



ASX RELEASE

1 May 2013

JOINT VENTURE PARTNERS LIFT EXPLORATION TEMPO ON ARTHURVILLE CU-AU PROJECT

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Minotaur Exploration Limited (ASX Code: MEP) is pleased to announce that its partners in the Arthurville Copper-Gold exploration joint venture, Mitsubishi Materials Corporation ("MMC") and Mitsubishi Corporation ("MC"), have elected to increase the level of exploration investment.

During this second year of the joint venture the budget will be increased to \$557,000 following a review of airborne geophysical surveys completed in 2012. The expanded program includes gravity surveys, further induced polarization surveys, structural analysis and drill testing of select geophysical targets. Under the terms of the joint venture, MMC and MC will earn an option to collectively acquire a 49% participating interest in the Arthurville tenement through total expenditure of \$970,000.

The Arthurville Joint Venture covers exploration licence EL7588 located approximately 20 kilometres south of Dubbo (Figure 1). The tenement straddles the northern extension of the Ordovician Molong volcanic belt, considered prospective for porphyry-related copper-gold mineralization and volcanic-hosted massive sulphide base metal deposits. The Yeoval copper deposit of Augur Resources and Goodrich Resources Ltd is located 5 kilometres to the south and the Toongi Rare Earth deposit of Alkane Resources is located 6 kilometres west of the tenement .

In early 2012 Minotaur undertook an airborne electromagnetic (VTEM) survey along 362 line kilometres. Numerous geophysical anomalies were evaluated by satellite image analysis, field reconnaissance, geological mapping, soil geochemistry and rock chip sampling. Priority targets were then further examined by a reconnaissance Induced Polarization (IP) geophysical survey from which Target A118, with a positive chargeability anomaly of amplitude 12 milliradians at a depth of 50–60 metres below ground level has been selected for drill testing (Figures 1–2).

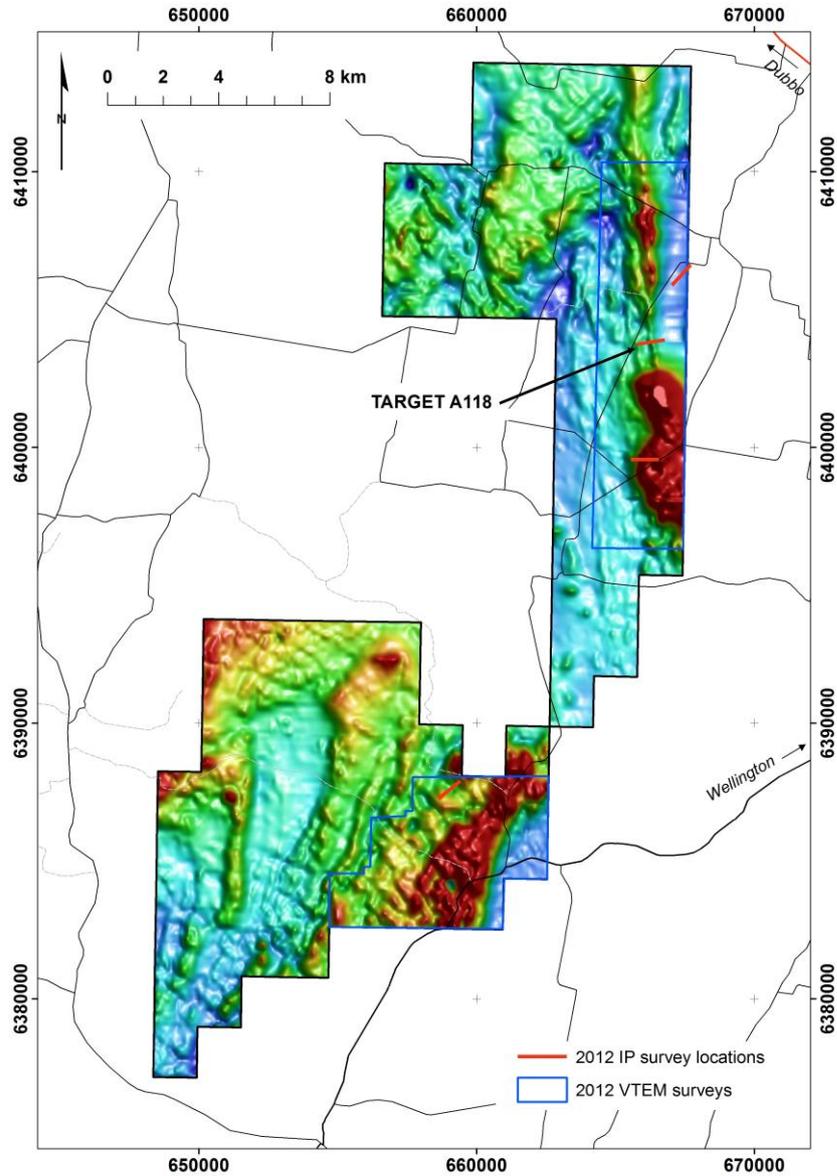


Figure 1: Regional TMI-RTP magnetic image for tenement EL7588 (Arthurville) showing locations of 2012 geophysical surveys and Target A118

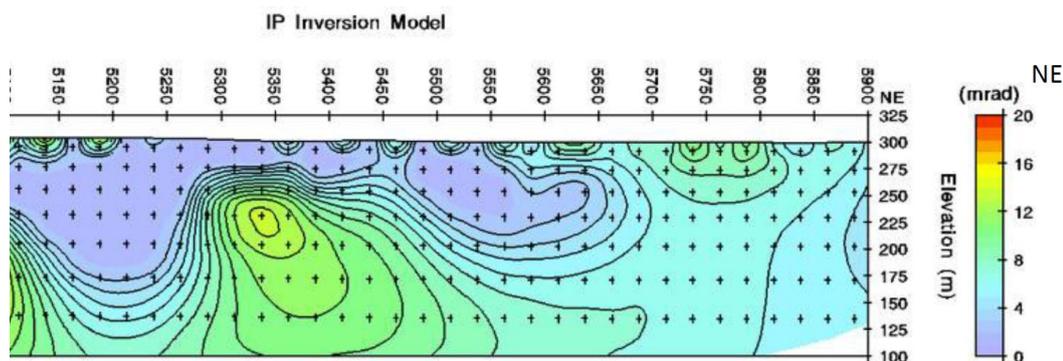


Figure 2: Chargeability section (IP Inversion) for Line 20000E showing new positive chargeability anomaly A118 (units in milliradians)

Target A118 occurs within interpreted Molong Volcanic Belt rocks (same host rocks as at the Cadia porphyry deposit some 110 km to the south) although no exposures are present within the vicinity of the target. The nearest known exposures are approximately 2 kilometres to the east where there are numerous small historic workings on copper mineralisation within porphyritic basalt (Figure 3).

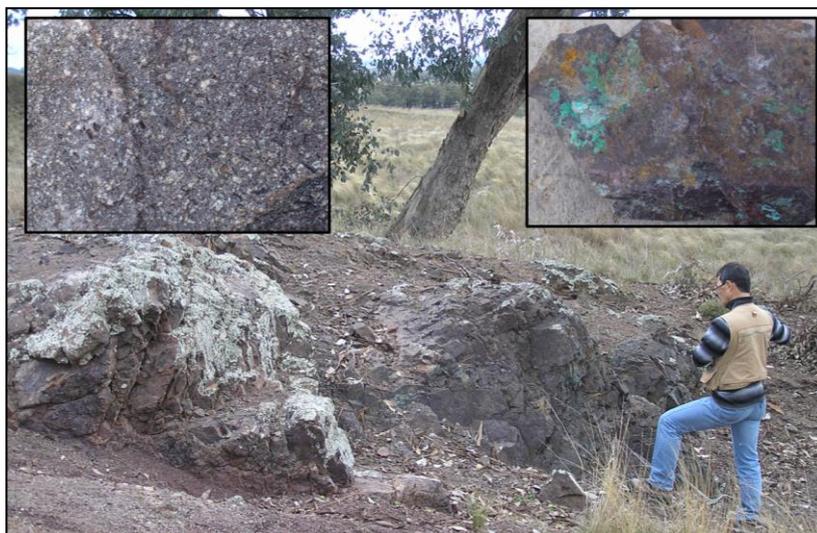


Figure 3: Malachite mineralisation (upper right) within porphyritic basalt (upper left) 2km east of Anomaly A118

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a Director and full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr A. P. Belperio has a minimum of 5 years' experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr A. P. Belperio consents to the inclusion in the report of the matters based on his information in the form and context in which it appears