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ASX Release

Tunkillia Oxide Gold – Further Good Drilling Results

Summary

Minotaur Exploration Limited (ASX: MEP) has completed a program of shallow reverse circulation (RC) drilling over parts of the Area 223 gold deposit at Tunkillia, complementing the previously reported (24 October 2006) oxide zone drilling within the central and northern parts of Area 223.

Drilling extended the area of gold mineralisation within the oxide zone and increased the level of confidence in the coherence of the oxide zone capping to the Tunkillia mineralisation. Higher grade intersections are generally spatially associated with a highly weathered mafic dyke (Figures 3, 4) which strikes approximately Grid N-S through Area 223.

Significant gold intercepts, greater than 20 metre-grams/tonne, include:

LEAC201,	11m	at	1.9g/t	Au from 44m (to EOH)
LEAC203,	13m	at	2.0g/t	Au from 44m (to EOH)
LEAC206,	12m	at	2.0g/t	Au from 42m
LEAC209,	13m	at	6.2g/t	Au from 38m
&	3m	at	16.2g/t	Au from 54m
LEAC214,	9m	at	4.1g/t	Au from 60m
LEAC240,	10m	at	8.3g/t	Au from 51m
LEAC243,	18m	at	2.1g/t	Au from 46m (to EOH)
LEAC244,	11m	at	3.3g/t	Au from 42m
LEAC252,	6m	at	3.6g/t	Au from 61m
LEAC258,	15m	at	1.7g/t	Au from 35m
LEAC261,	18m	at	3.3g/t	Au from 37m

Note: EOH (end of hole) refers to drilling that finished in mineralisation.

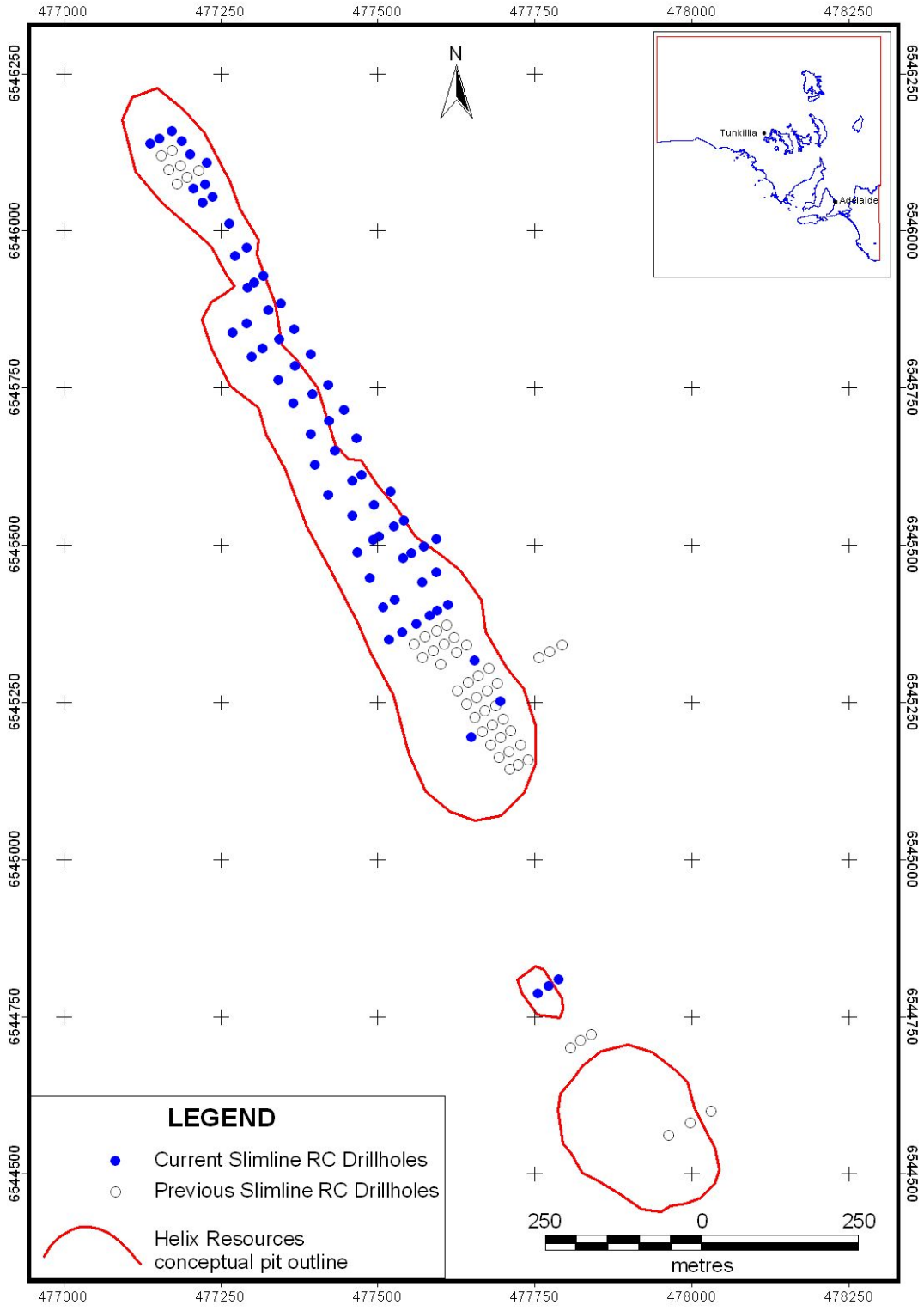

Figure 1. Tunkillia Area 223 slimline RC drillhole location plan with conceptual pit outline as previously defined by Helix

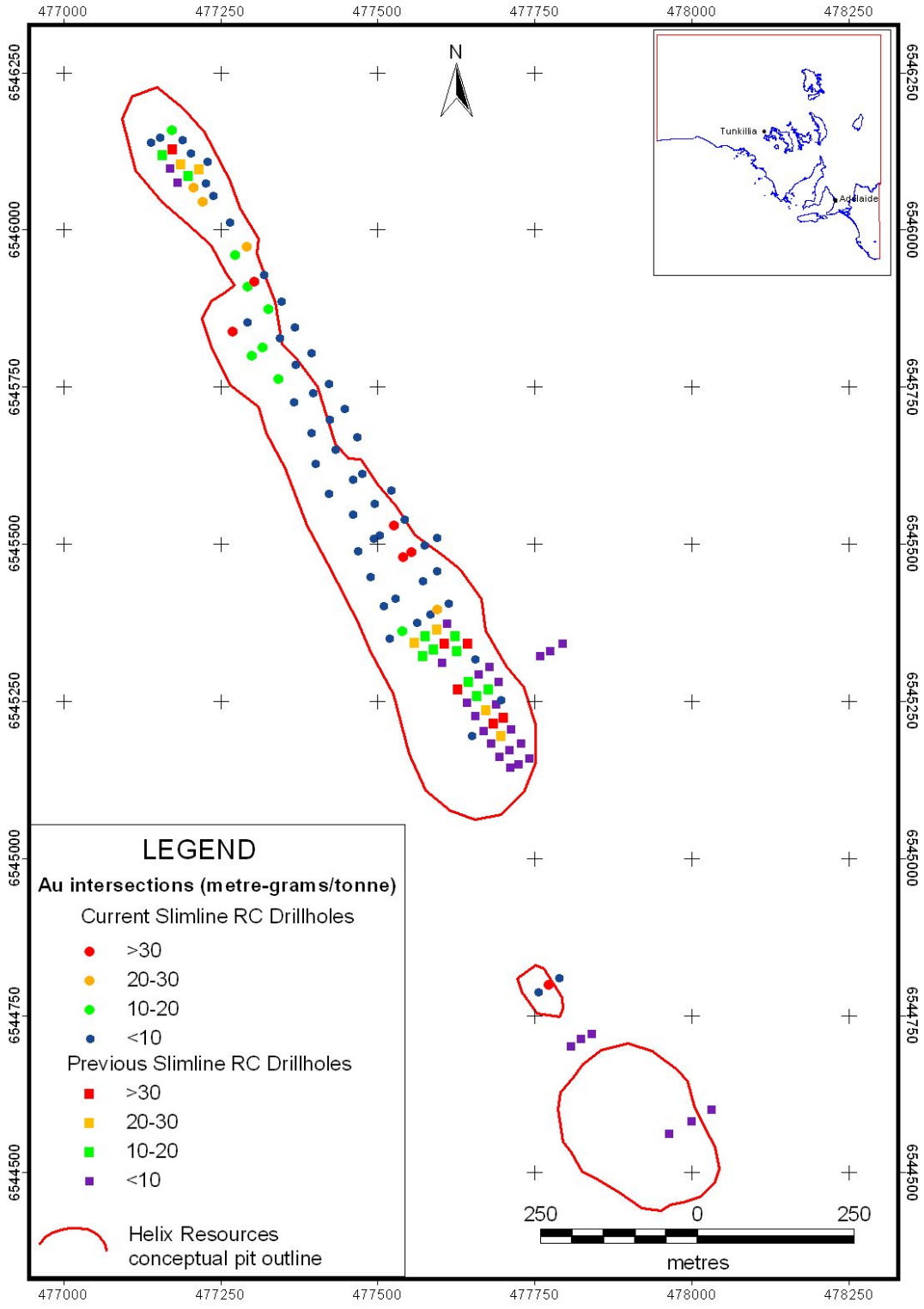

Figure 2. Tunkillia Area 223 slimline RC drillhole gold intersection summary

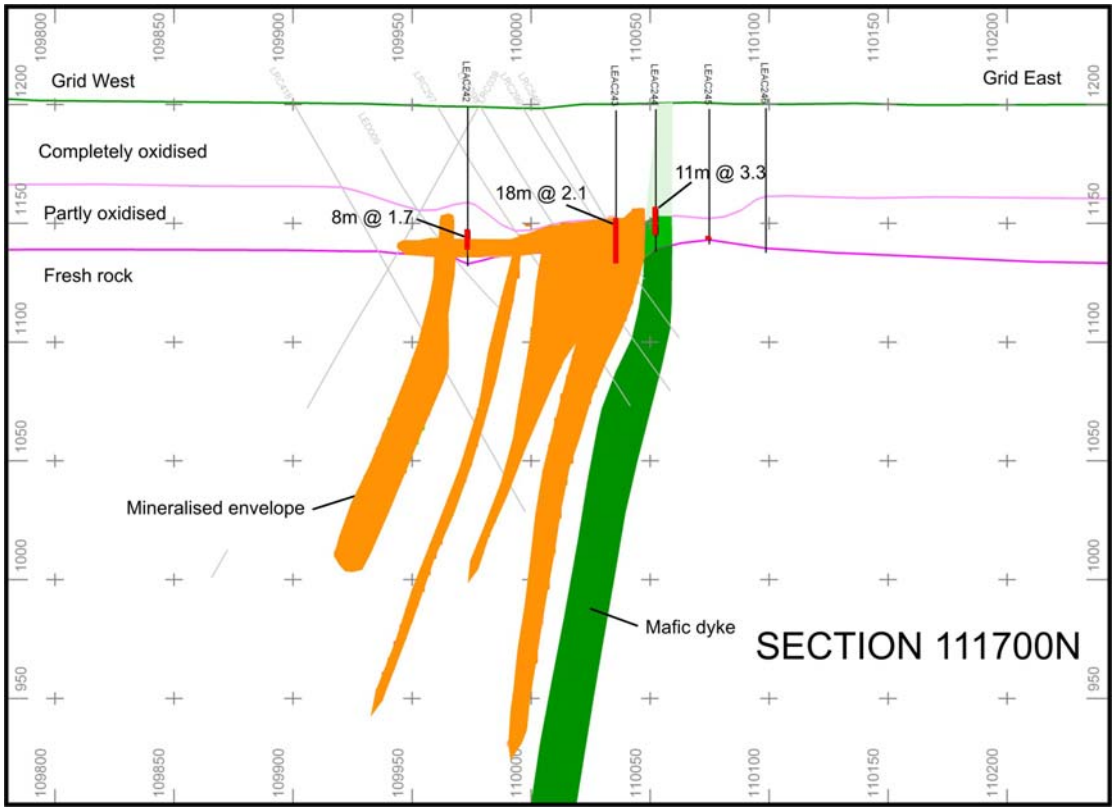

Figure 3. Oxide zone drilling on section 111700E (local grid)

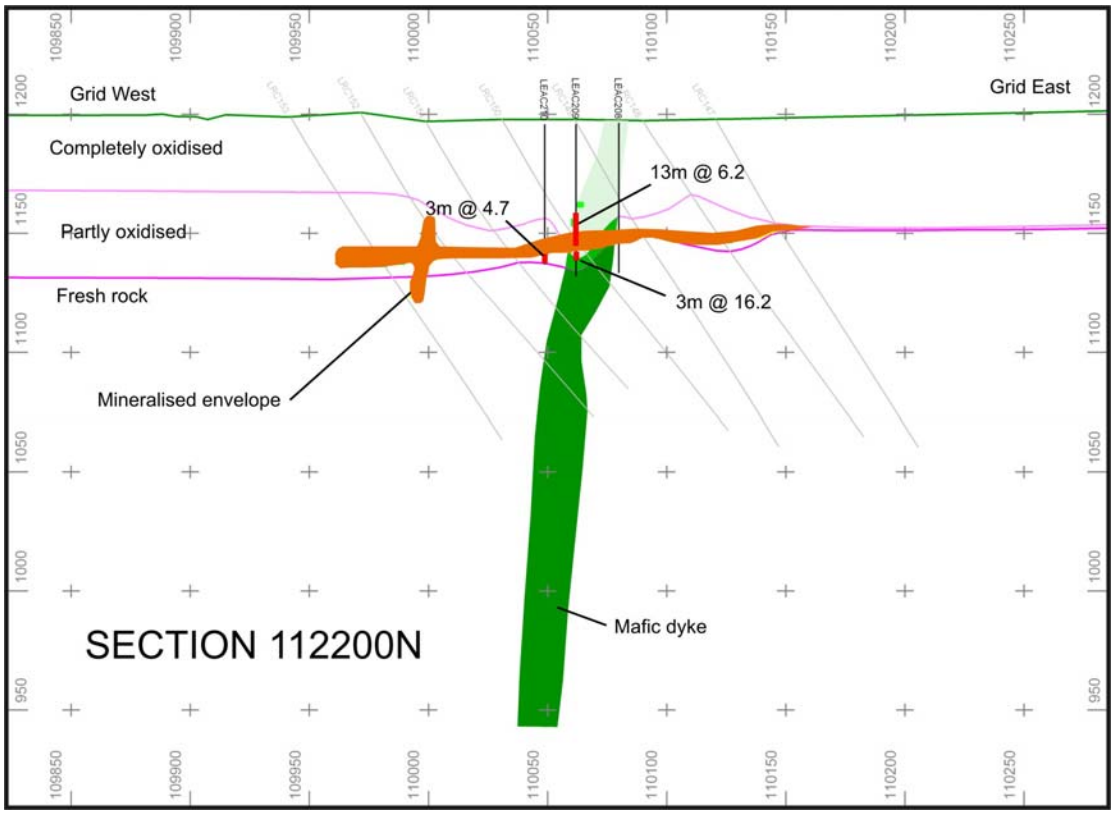

Figure 4. Oxide zone drilling on section 112200E (local grid)

Details

Sixty-eight Reverse Circulation holes totaling 4298metres were drilled within and adjacent to a conceptual pit outlined by Helix Resources Limited (Helix) at Area 223 (Figures 1, 2 and Table 1). Drilling was undertaken by a lightweight, mobile multipurpose drill rig, requiring minimal access works, and capable of drilling up to 80m depth. Samples are 1m riffle split from an 11cm diameter, RC face-sampling hammer bit.

Fifty of the holes intersected significant gold mineralisation (>1g/t Au), with an additional ten holes intersecting mineralisation between 0.5 and 1g/t Au (see Table 2).

This second round of drilling together with a first round reported in 26 October 2006, has provided a coherent data base of oxide zone mineralisation at Area 223. Mineralisation forms a blanket, elongated north-south above the axis of the primary mineralisation, but with best development along its eastern side where weathering of a mafic dyke has preferentially a concentrated secondary development of gold.

A Resource calculation for primary and secondary mineralisation is in progress, to be followed by pit optimization studies.

Table 1: RC drillhole locations (local grid)

Drillhole	Total Depth	Easting	Northing
LEAC195	64	110036	112474
LEAC196	62	110053	112472
LEAC197	70	110076	112473
LEAC198	64	110081	112451
LEAC199	62	110081	112425
LEAC200	66	110097	112400
LEAC201	55	110058	112375
LEAC202	63	110077	112373
LEAC203	57	110059	112350
LEAC204	58	110077	112349
LEAC205	59	110078	112300
LEAC206	64	110080	112252
LEAC207	66	110059	112250
LEAC208	63	110080	112199
LEAC209	64	110062	112198
LEAC210	59	110049	112197
LEAC211	60	110082	112148
LEAC212	54	110059	112149
LEAC213	70	110019	112150
LEAC214	70	109992	112148
LEAC215	68	109998	112099
LEAC216	70	110019	112102
LEAC217	58	110049	112101
LEAC218	60	110078	112103
LEAC219	67	110015	112046

Drillhole	Total Depth	Easting	Northing
LEAC220	62	110048	112051
LEAC221	57	110079	112054
LEAC222	67	110016	112001
LEAC223	67	110048	111998
LEAC224	64	110077	111997
LEAC225	66	110014	111945
LEAC226	62	110049	111949
LEAC227	60	110079	111951
LEAC228	67	109994	111901
LEAC229	57	110033	111902
LEAC230	58	110072	111903
LEAC231	63	109987	111849
LEAC232	59	110031	111848
LEAC233	67	110049	111849
LEAC234	62	110003	111800
LEAC235	61	110041	111797
LEAC236	60	110074	111801
LEAC237	66	109979	111745
LEAC238	66	110011	111749
LEAC239	64	110021	111750
LEAC240	73	110050	111750
LEAC241	63	110069	111750
LEAC242	67	109973	111701
LEAC243	64	110036	111701
LEAC244	60	110052	111700
LEAC245	57	110075	111699
LEAC246	61	110099	111699
LEAC247	70	109969	111650
LEAC248	70	109990	111651
LEAC249	56	110042	111652
LEAC250	61	110071	111654
LEAC251	65	110059	111600
LEAC252	67	110040	111602
LEAC253	70	110025	111600
LEAC254	65	110001	111600
LEAC255	63	109973	111601
LEAC256	55	109950	111602
LEAC257	67	110049	111502
LEAC258	64	109980	111400
LEAC259	64	110050	111425
LEAC260	64	109859	110998
LEAC261	60	109880	110998
LEAC262	64	109899	111000

Table 2: Summary of significant intercepts

Drillhole	From (m)	To (m)		Interval (m)	Au (g/t)
LEAC195	26	27		1	0.5
	55	56		1	1.3
	61	64		3	1.4
LEAC196	52	53		1	2.0
	59	61		2	0.7
LEAC197	53	59		6	2.1
LEAC198	59	61		2	0.7
LEAC199	57	60		3	0.9
LEAC200	59	60		1	1.3
	63	64		1	1.1
LEAC201	44	55	EOH	11	1.9
LEAC202	43	45		2	1.2
LEAC203	18	19		1	1.2
	44	57	EOH	13	2.0
LEAC204	40	43		3	0.7
LEAC205	48	52		4	2.0
LEAC206	42	54		12	2.0
LEAC207	55	60		5	2.7
LEAC209	38	51		13	6.2
	54	57		3	16.2
LEAC210	55	58		3	4.7
LEAC212	40	44		4	4.6
LEAC213	52	54		2	3.7
	62	65		3	1.7
LEAC214	40	41		1	0.5
	46	47		1	1.9
	56	57		1	0.8
	60	69		9	4.1
LEAC215	57	65		8	2.2
LEAC216	60	67		7	1.5
LEAC217	57	58	EOH	1	0.5
LEAC219	61	66		5	3.7
LEAC220	26	29		3	0.8
	50	62	EOH	12	0.9
LEAC221	49	50		1	0.5
LEAC222	59	61		2	1.8
	65	66		1	1.1
LEAC223	52	53		1	1.8
	60	63		3	1.0
LEAC224	59	60		1	0.8
LEAC225	57	61		4	1.6
LEAC226	52	53		1	1.7
	60	62	EOH	2	2.0
LEAC227	12	13		1	0.6
	19	23		4	1.1
LEAC228	56	59		3	0.7
	62	64		2	0.6
LEAC229	43	44		1	2.1
	48	51		3	1.2
LEAC231	57	58		1	1.4
	61	62		1	0.8
LEAC232	54	58		4	1.7
LEAC233	6	7		1	4.6
	19	20		1	4.4
	40	43		3	2.4

Drillhole	From (m)	To (m)		Interval (m)	Au (g/t)
LEAC234	47	48		1	2.0
	53	54		1	3.4
	58	59		1	0.8
LEAC235	58	61		3	0.5
LEAC236	54	57		3	2.3
LEAC237	23	26		3	0.6
	53	54		1	0.6
LEAC238	62	64		2	4.7
LEAC239	58	64	EOH	6	1.8
LEAC240	51	61		10	8.3
LEAC241	18	19		1	1.2
LEAC242	52	60		8	1.2
LEAC243	46	64	EOH	18	2.1
LEAC244	15	17		2	0.6
	42	53		11	3.3
LEAC245	54	55		1	0.6
LEAC247	56	70	EOH	14	1.7
LEAC248	61	70	EOH	9	0.7
LEAC249	51	54		3	2.6
LEAC250	48	49		1	0.7
	55	56		1	1.3
LEAC251	51	52		1	0.6
	58	61		3	0.5
LEAC252	23	24		1	0.6
	51	52		1	0.7
	61	67		6	3.6
LEAC253	23	24		1	0.7
	59	66		7	1.2
LEAC254	45	46		1	3.2
	54	62		8	0.9
LEAC255	42	43		1	0.8
	53	63	EOH	10	1.6
LEAC256	15	16		1	1.2
	50	52	EOH	2	2.4
LEAC257	45	48		3	2.4
	57	58		1	0.8
LEAC258	35	50		15	1.7
LEAC259	45	49		4	1.0
	54	55		1	0.9
LEAC260	50	54		4	1.1
LEAC261	37	55		18	3.3
LEAC262	40	41		1	0.6
	53	54		1	1.1
	60	62		2	0.7

Samples are 1m riffle split RC face sampling hammer. Assays initially by aqua regia digestion with flame AAS analysis, and with any samples recording >1g/t Au repeated using 25 gram fire assay and flame AAS analysis. Assay intercepts reported using a 0.5g/t Au cutoff and up to 2m internal dilution

The 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 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 which 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.