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The Company Announcements Office

Australian Stock Exchange Limited

Minotaur Farm-in to Maitland Copper-Gold-Rare Earth Project in South Australia

Minotaur Exploration (**ASX:MEP**) is pleased to announce completion of a joint venture agreement with Red Metal Limited (**ASX:RDM**) to explore the Maitland area (EL 3413) in South Australia. The Maitland Project is located about 40 kilometres northwest of Rex Minerals Hillside copper-gold discovery on northern Yorke Peninsula (Figure 1). The project area hosts similar ductile shear zones to Hillside and which are considered prospective for structurally-controlled sulphide and magnetite-dominant IOCG mineralization. Together with Minotaur's existing ELA 285/2009, the Maitland Project provides Minotaur with exposure to many kilometres of potentially mineralized shear zone.



Figure 1: Location of the Maitland Project on Yorke Peninsula



Previous work by WMC, BHP, CRA, MIM and Red Metal have consistently encountered anomalous copper, gold, uranium and rare earth elements in soils and deeper drilling, spatially associated with a number of east to north-east trending shear zones evident in aeromagnetic imagery (Figure 2). Significant intercepts in historic drilling include 12 metres @ 0.15% copper and 122 ppm uranium in DDH2, 10 metres @ 0.4% copper, 0.3% cerium in DD85WE1, and 2.6 metres @ 0.8% copper, 1.2% cerium in DD85WE6 (Figure 2).

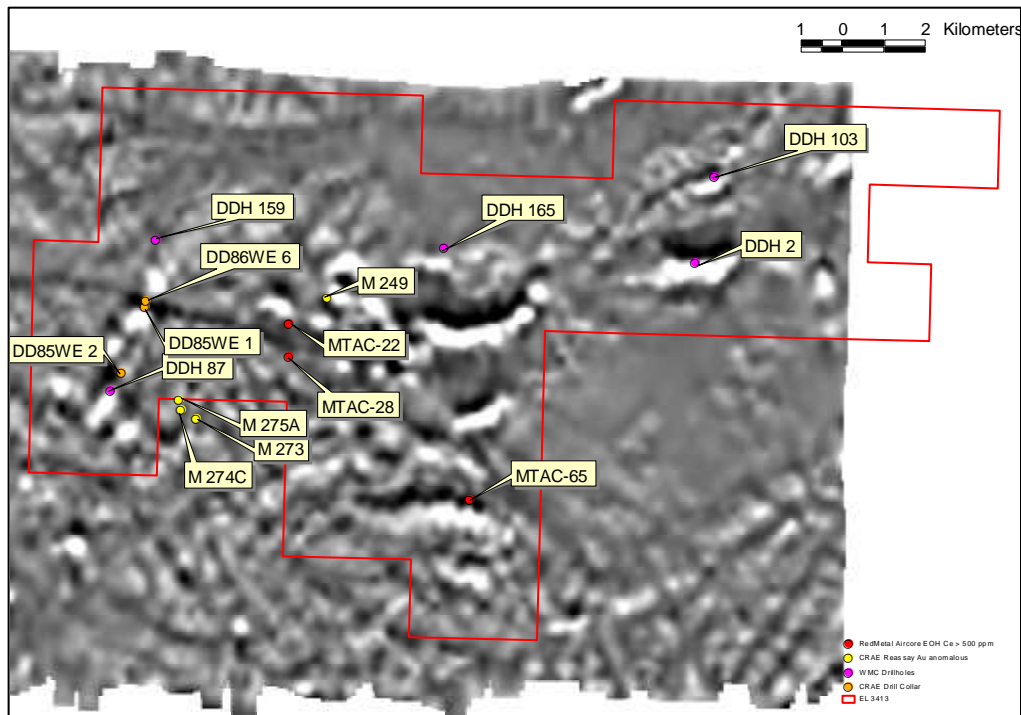


Figure 2: Shear zones evident in aeromagnetic imagery and location of historic drilling.

Under the terms of the Joint Venture farm-in agreement with Red Metal, Minotaur can earn up to 70% equity in EL 3413 by spending six million dollars on exploration over eight years, and have committed to spend a minimum of \$150,000 in the first year. Field work is scheduled to begin shortly, pending landowner access approvals, focusing initially on completing ground geophysical coverage and on geophysical characterization of the shear corridors.

**For further information contact Derek Carter (Managing Director)
or Tony Belperio (Exploration Director)**

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.

