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The Company Announcements Office

Australian Stock Exchange Limited

JOGMEC Joint Ventures Update

Minotaur Exploration (**ASX:MEP**) provides the following update on its Joint Ventures with JOGMEC, the Japan Oil, Gas and Metals National Corporation (Figure 1).

JOGMEC have withdrawn from the Mable Creek Joint Venture and the Roxby-Acropolis Joint Venture to focus on the Louth Joint Venture in the Cobar district of central New South Wales. Withdrawal from the Mable Creek and Roxby-Acropolis joint ventures was in part attributed to the uncertainty of land access resulting from working in the Woomera Prohibited Area.

On **Roxby-Acropolis**, Minotaur, together with Toro Energy (**ASX:TOE**) who has rights to uranium on these tenements, are planning infill gravity surveys to assist in future drill targeting around the Aphrodite Gravity Target.

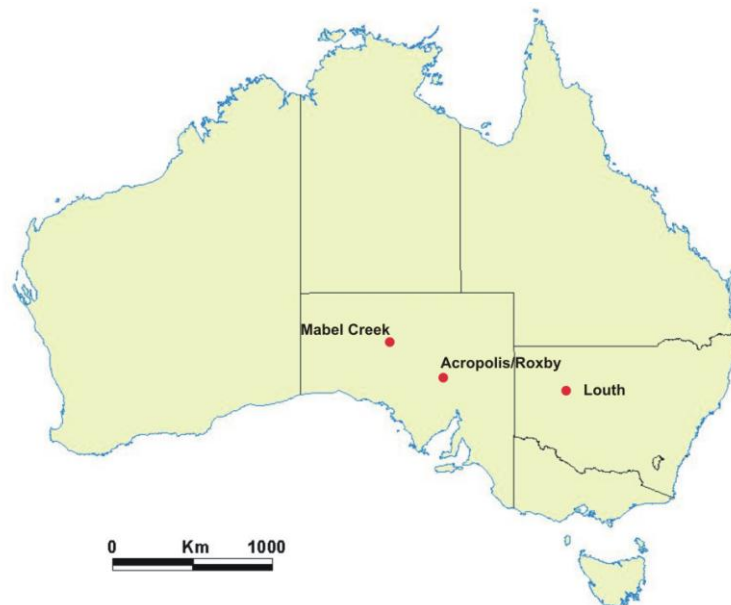


Figure 1: Joint Venture project locations



At the **Louth Project**, negotiations are underway on a work program of soil geochemistry, ground geophysics and drill testing to follow-up ten priority areas (Figure 2) defined from the recently completed aerial (VTEM) geophysical survey.

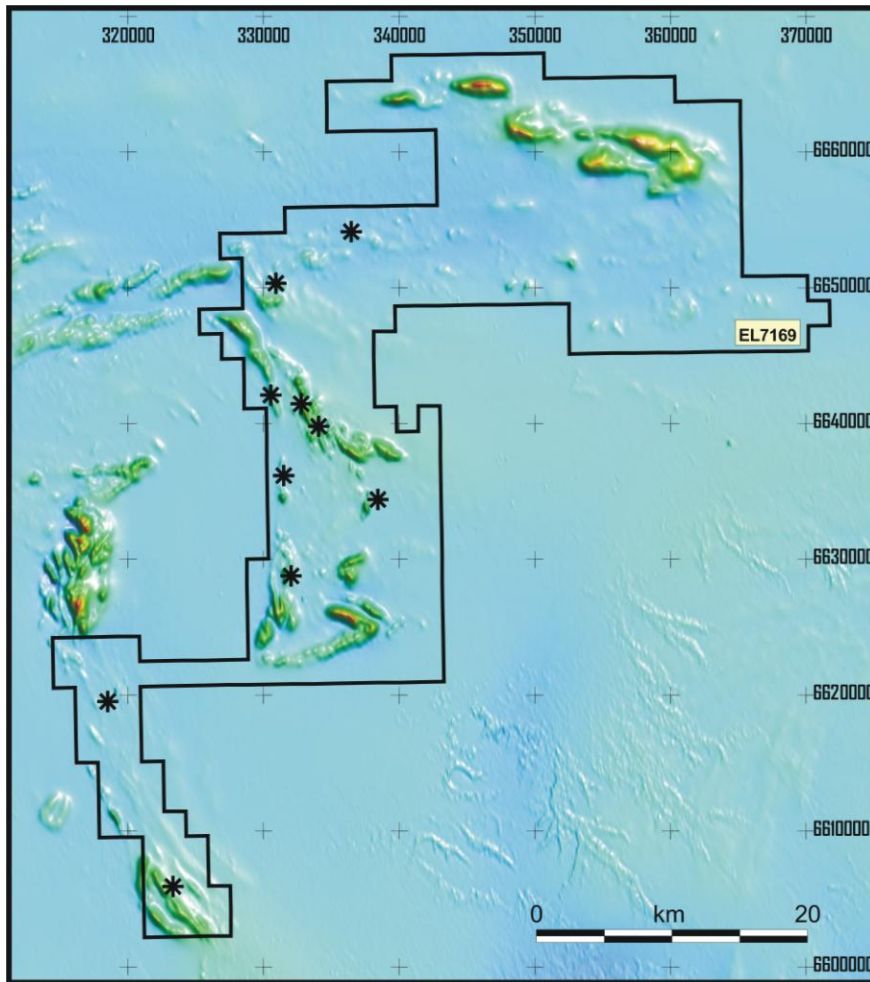


Figure 2: Louth Joint Venture area showing key VTEM targets to be followed up superimposed on airborne magnetic image.

**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.

