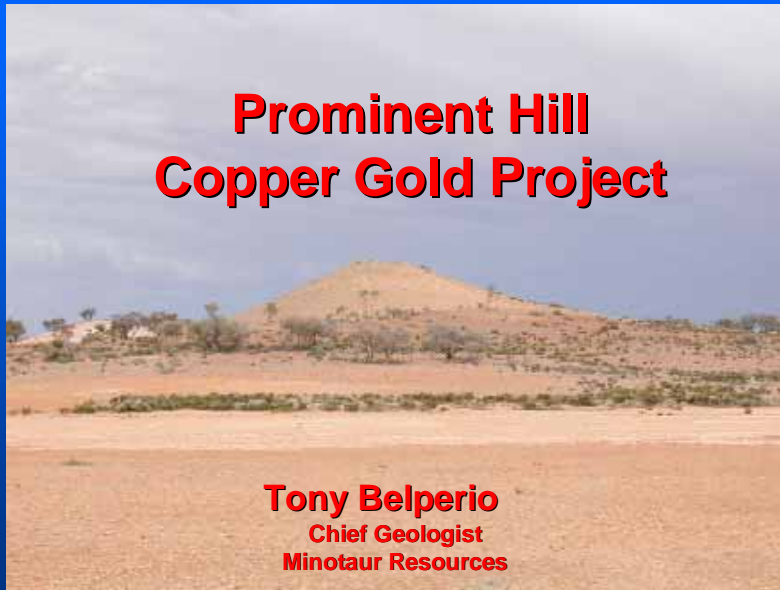


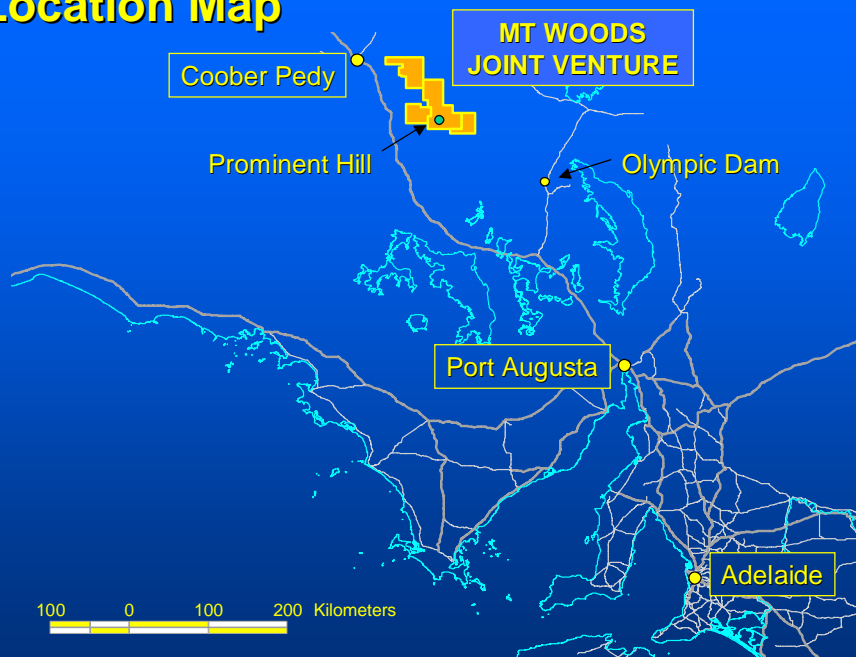


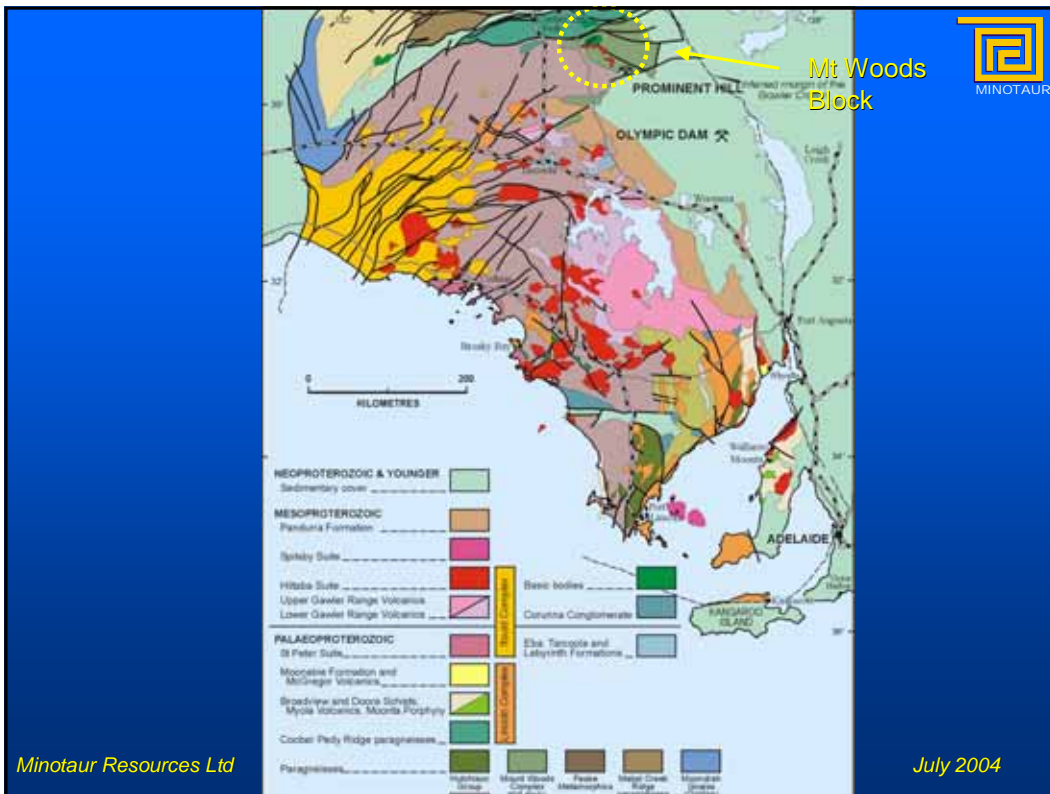
Prominent Hill Copper Gold Project




Tony Belperio
Chief Geologist
Minotaur Resources

Location Map





Prominent Hill



- Concealed below 100m of Mesozoic cover
- Greenfield Haematitic IOCG discovery
- Discovered November 2001 by Minotaur in joint venture with BHP Billiton and Newmont
- Minotaur acquired 100% in October 2003
- New joint venture with Oxiana Ltd from October 2003

Minotaur Resources Ltd *July 2004*

The Deal with Oxiana Ltd.

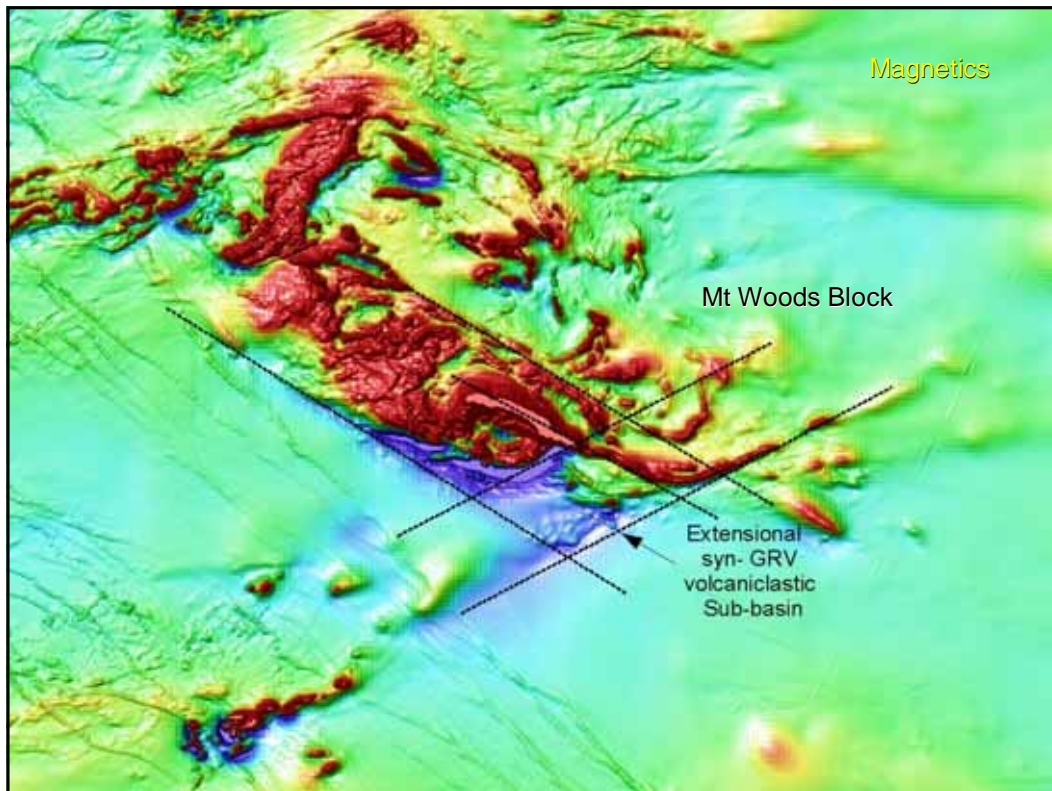


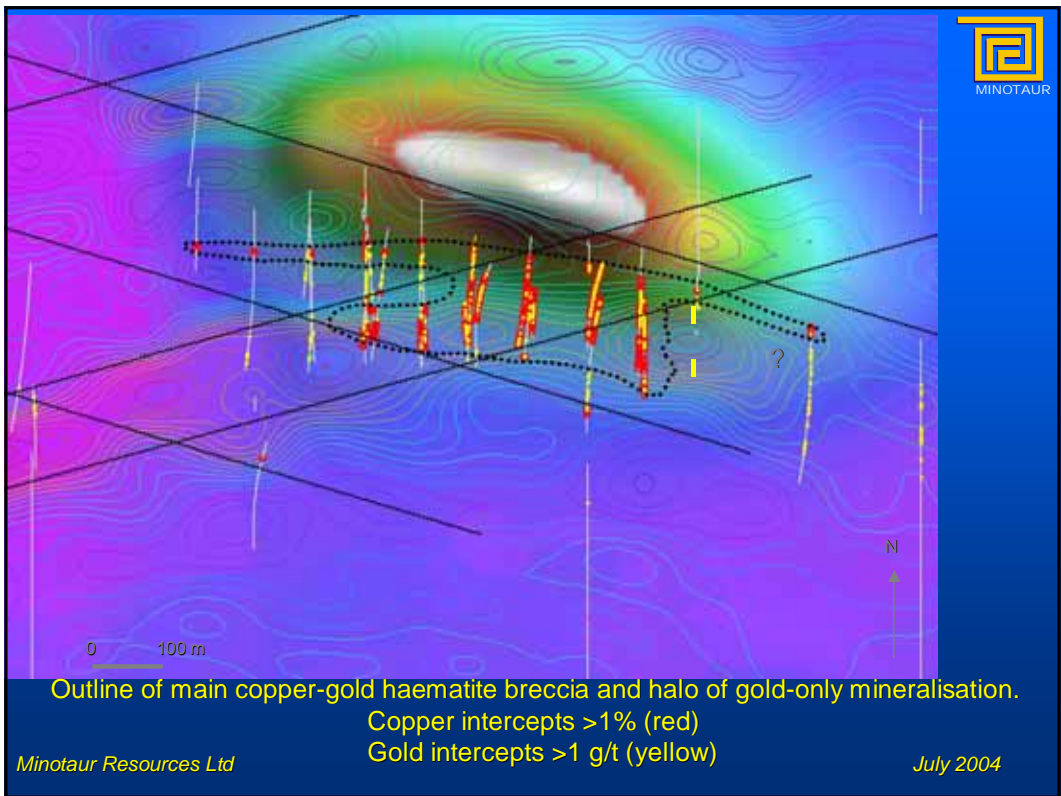
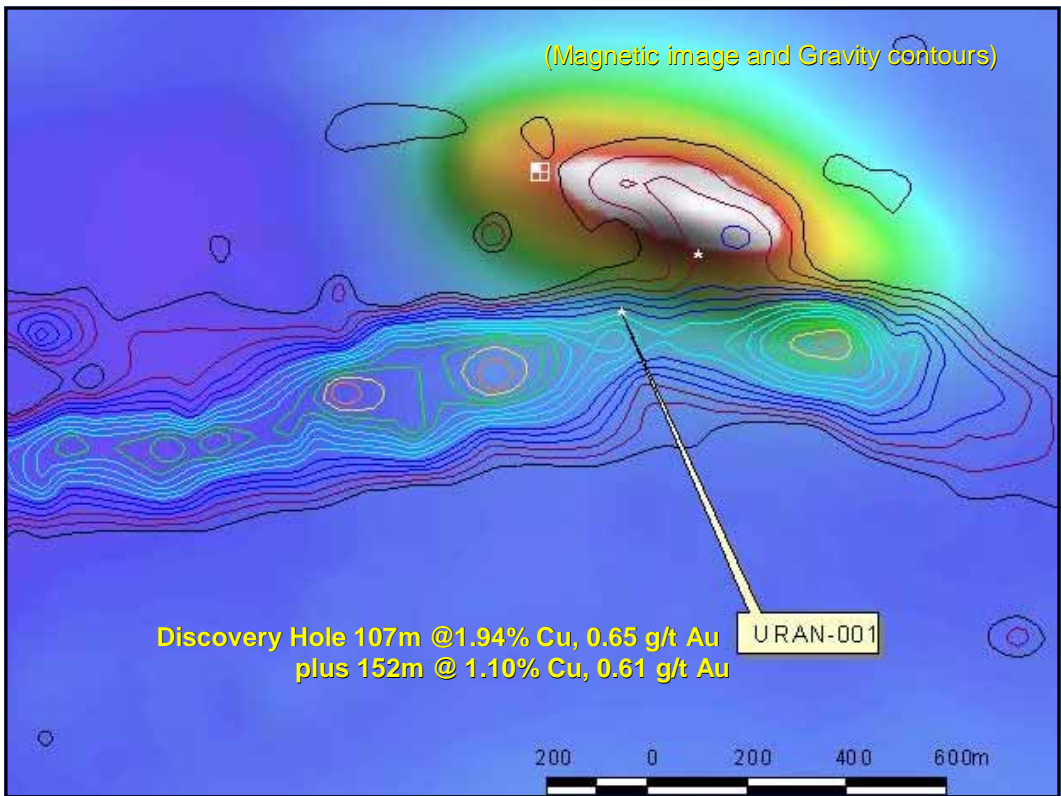
- **Stage 1 Resource Definition and Scoping Study**
- \$3.5 m in 12 months (by Oct 04)
- **Stage 2 Prefeasibility Study**
- \$5.0 m in 12 months (by Oct 05)
- **Stage 3 - Bankable feasibility** in 6 months (by April 06)
- **Total expenditure to earn 65% - \$34 million**

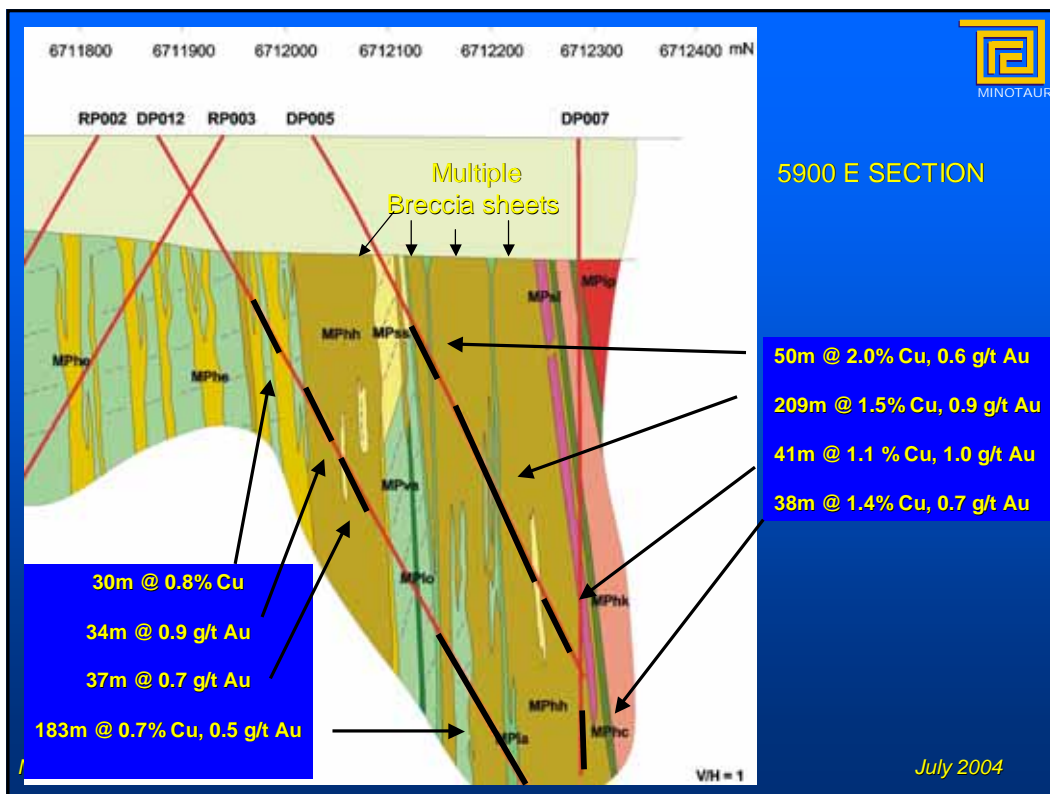
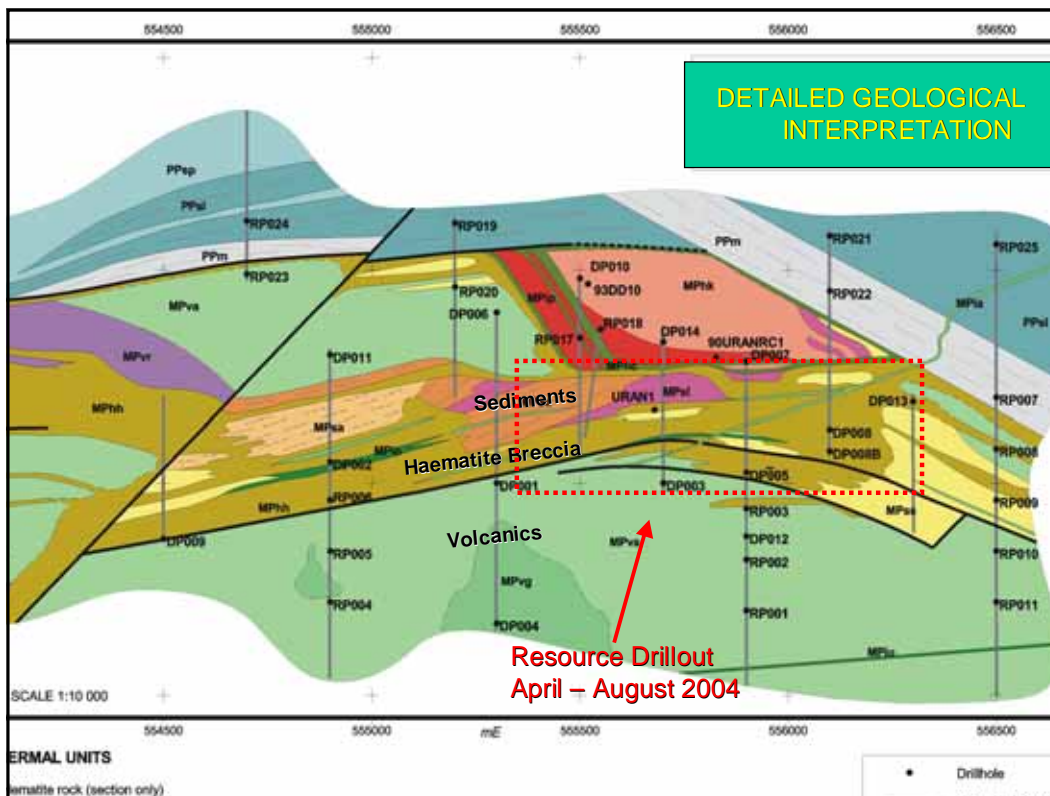
Minotaur to operate Stage 1 and all exploration for life of project

Minotaur Resources Ltd

July 2004





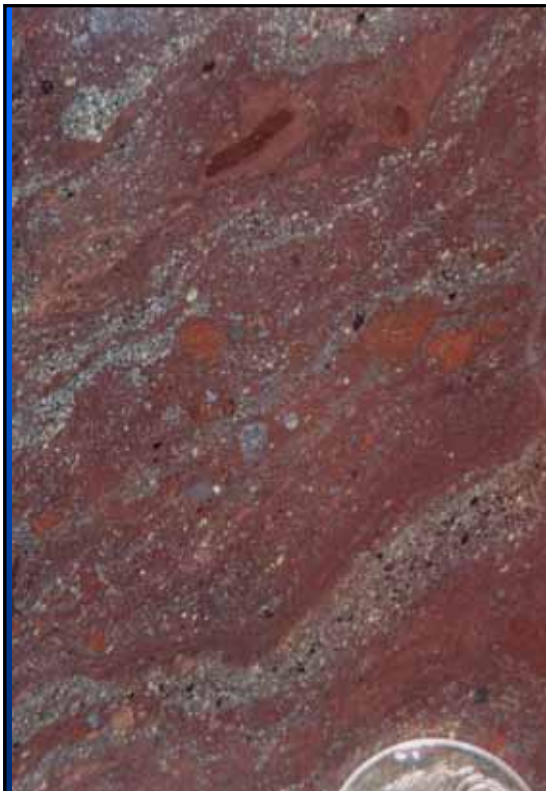




Typical high grade (>5% Cu) chalcocite-haematite hydrothermal breccia

Minotaur Resources Ltd

July 2004

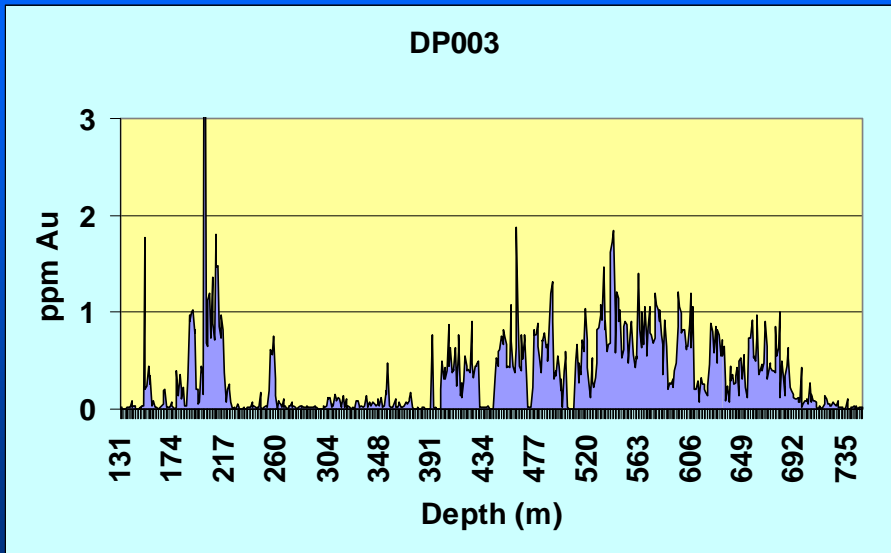


Chalcopyrite-haematite-flourite breccia displaying hydrothermal fluid flow layering

DP005 347.3 m

July 2004

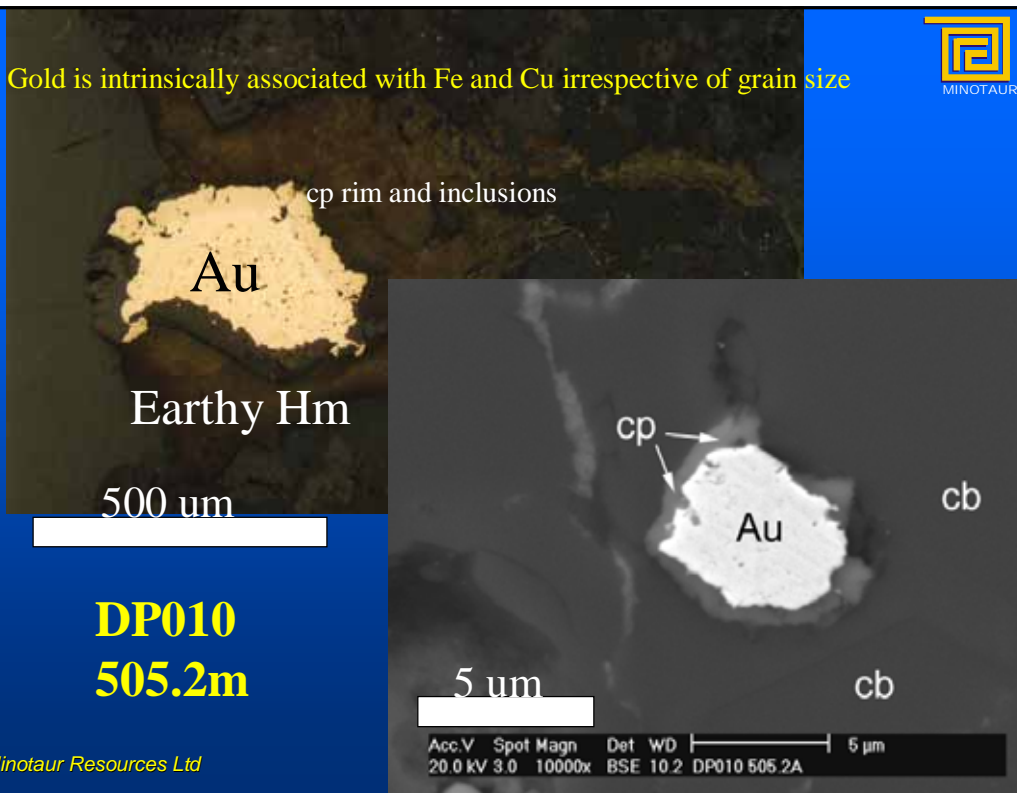
Copper and Gold values, though erratic on a metre scale, occur through hundreds of metres of mineralised breccia at typical "average values" of 1.5 % Cu, 0.7 g/t Au



Minotaur Resources Ltd

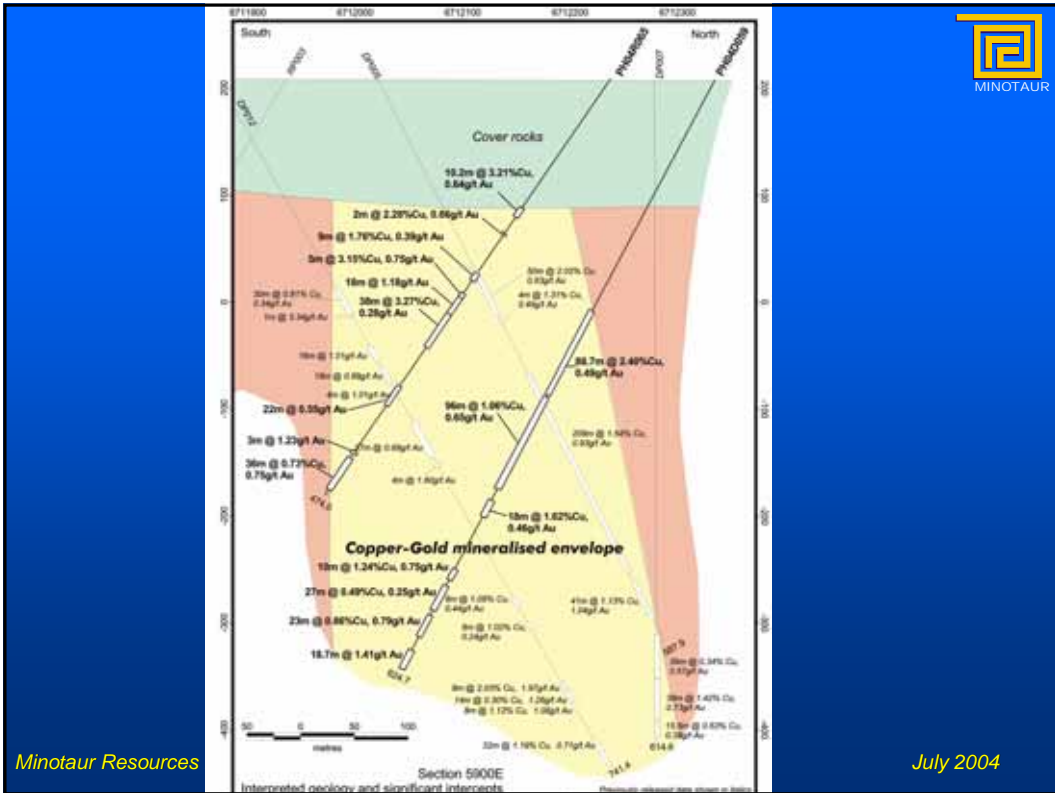
July 2004

Gold is intrinsically associated with Fe and Cu irrespective of grain size



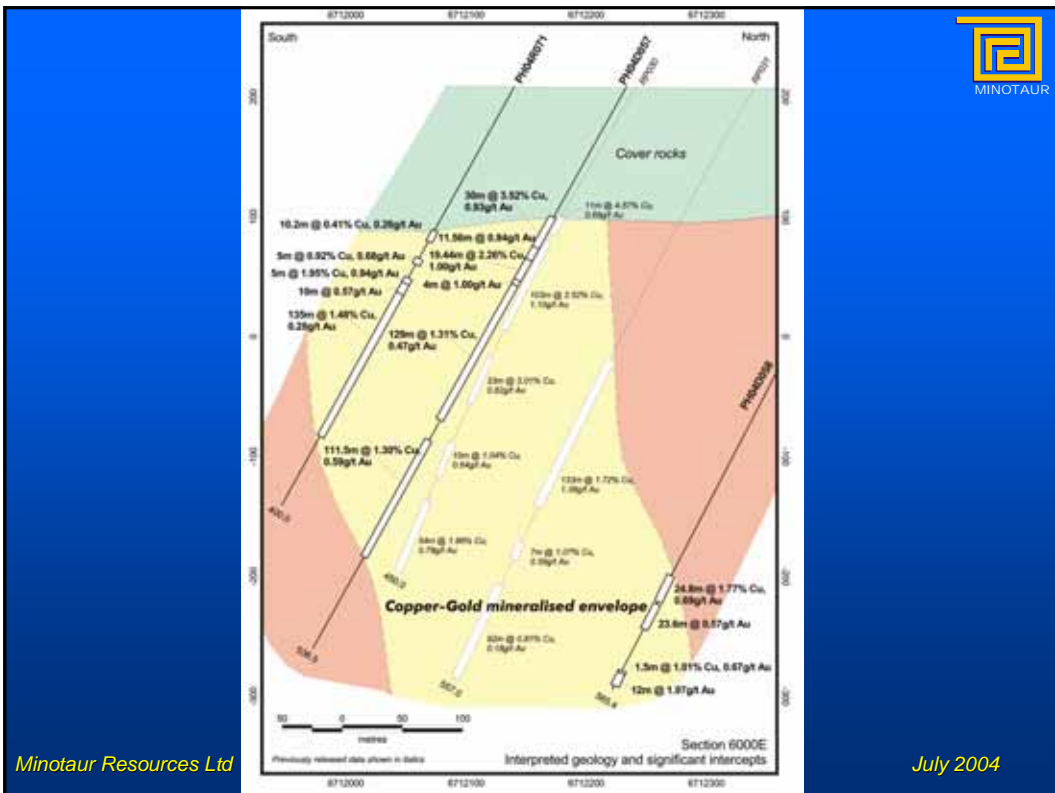
DP010
505.2m

Minotaur Resources Ltd



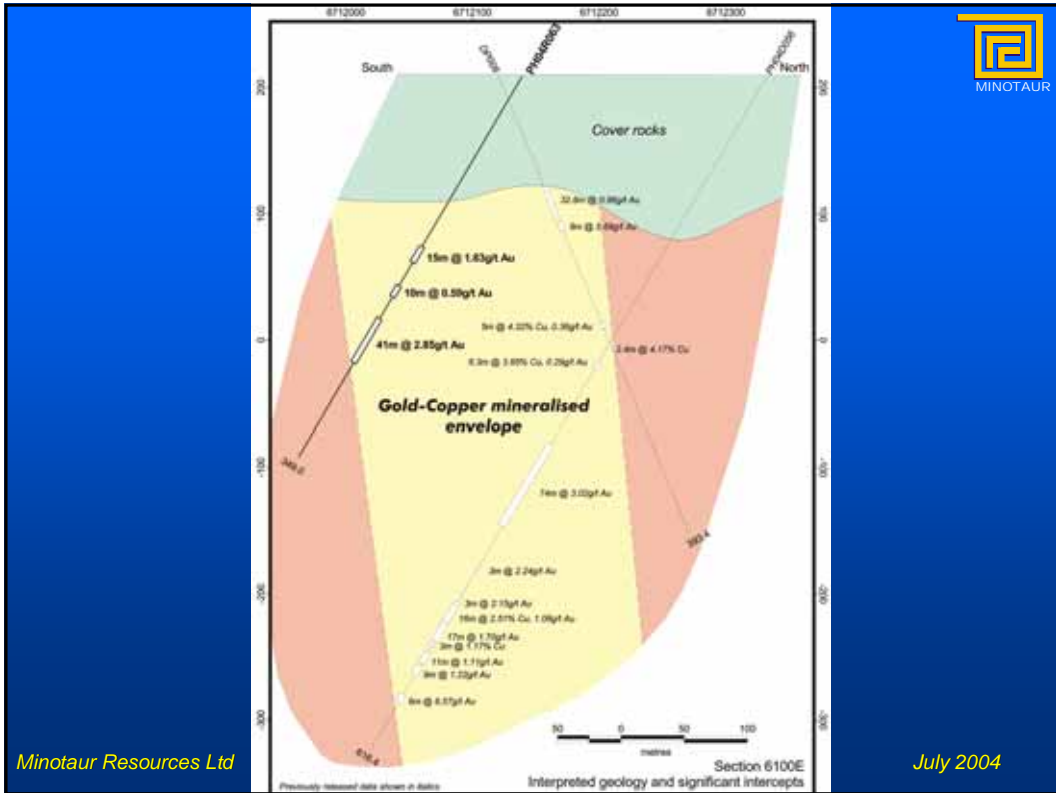
Minotaur Resources

July 2004



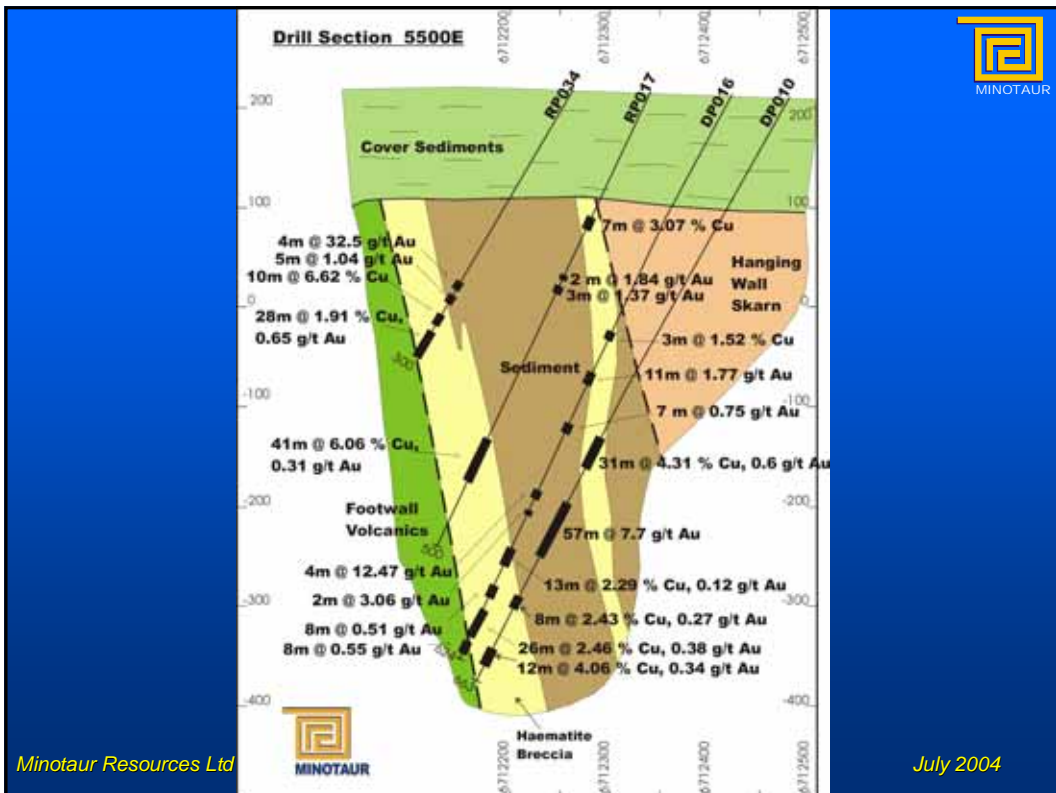
Minotaur Resources Ltd

July 2004



Minotaur Resources Ltd

July 2004



Minotaur Resources Ltd

July 2004



Prominent Hill Stage 1 Scoping Study

Minimum \$3.5 M budget October03 to October04

Drilling:

Nov-Dec 2003

2200m DDH; 2200m RC

April-July 2004

10,00m DDH; 6,000m RC

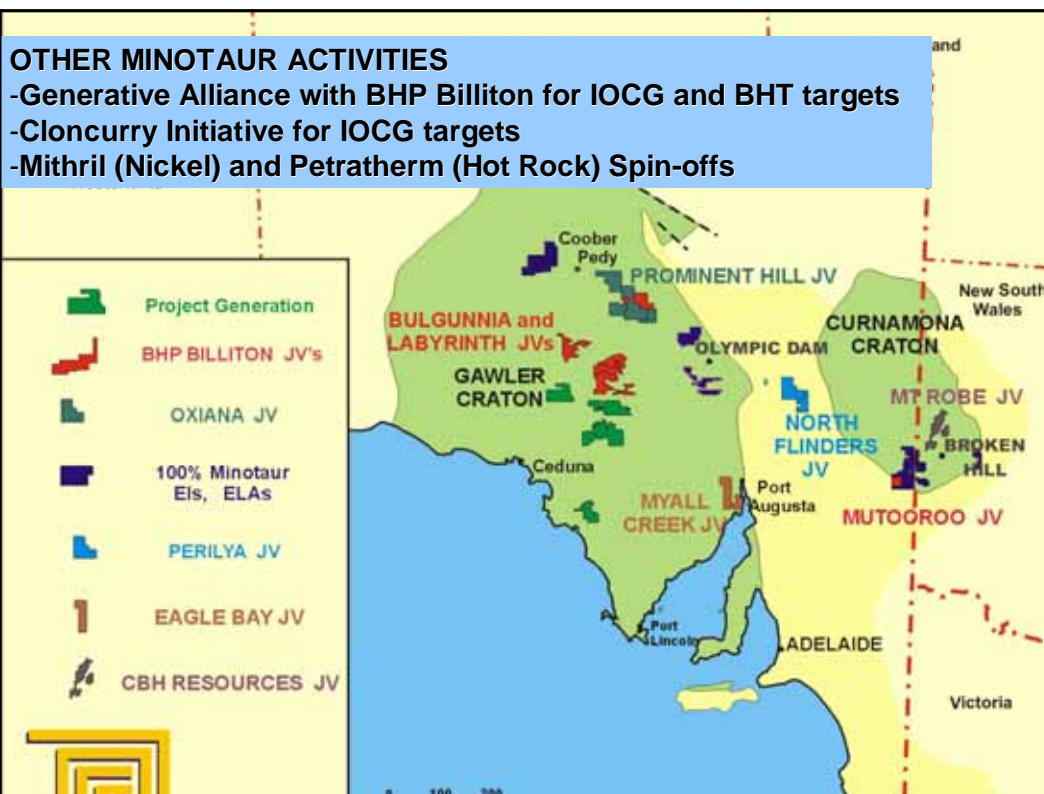
Resource Statement by end August 2004

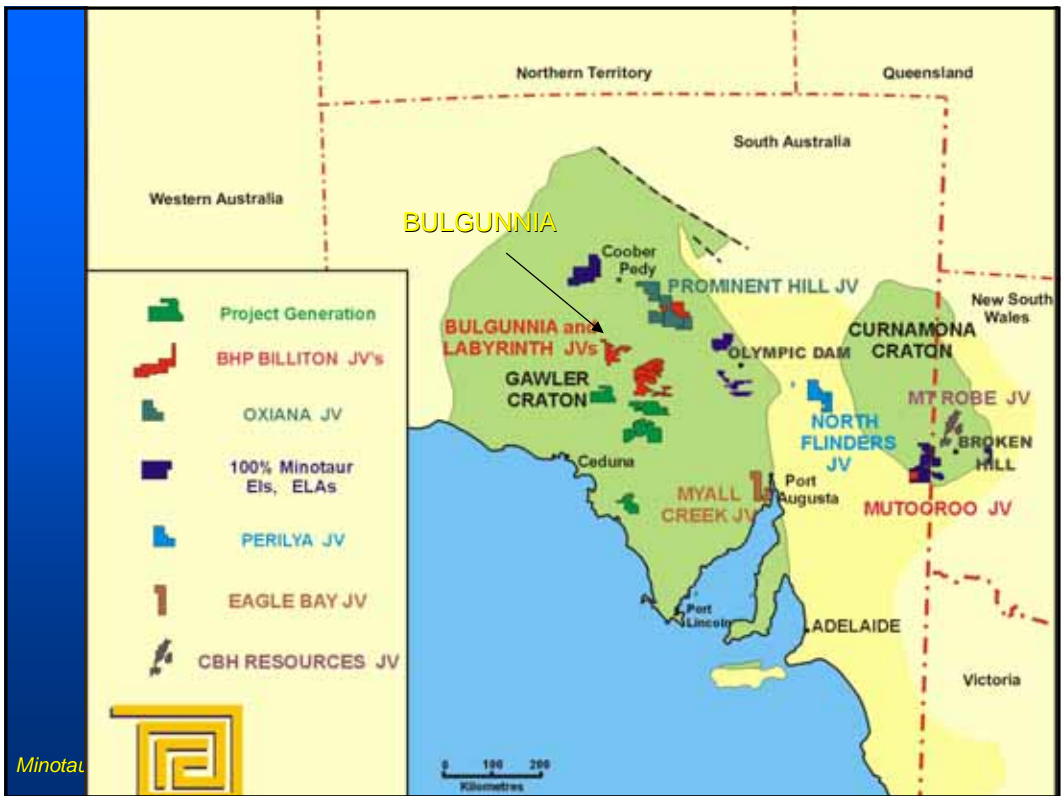
Metallurgy; Structure; 3D Geology & Resource Modelling

Scoping study of development options

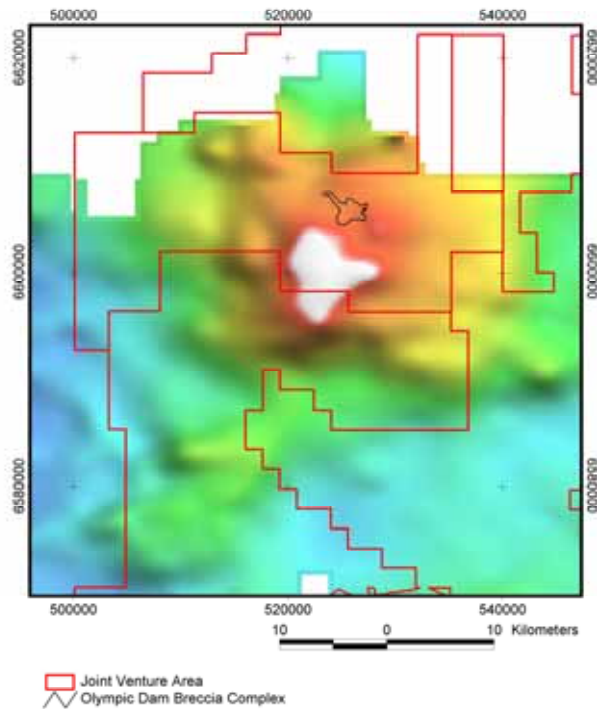
Minotaur Resources Ltd

July 2004





Labyrinth
Gravity
Complex



Minotaur Resources Ltd



July 2004

Summary

- Prominent Hill Project being fast tracked with joint venture partner Oxiana Ltd.
- Initial resource by end August 2004.
- New greenfield target generation with drill testing in September
- Minotaur continues to seek new initiatives to grow a diverse South Australian-based Exploration Group

www.minotaurresources.com.au



Minotaur Resources Ltd

