

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

MINOTAUR EXPLORATION LTD

ABN

35 108 483 601

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(2,367)	(6,643)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	20	80
1.5 Interest and other costs of finance paid	(2)	(8)
1.6 Income taxes paid		
1.7 Other (Joint Venture Receipts) Other (R&D Tax Offset)	260	2,408 598
Net Operating Cash Flows	(2,395)	(4,681)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(61)	(80) (116)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		290 25
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other		
Net investing cash flows	(61)	119
1.13 Total operating and investing cash flows (carried forward)	(2,456)	(4,562)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,456)	(4,562)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		3,991
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		47
1.17	Repayment of borrowings	(99)	(123)
1.18	Dividends paid		
1.19	Other:		
	(a) Share issue expenses		(128)
	(b) Funds received for conversion into equity in subsidiary		161
	Net financing cash flows	(99)	3,948
	Net increase (decrease) in cash held	(2,555)	(614)
1.20	Cash at beginning of quarter/year to date	6,739	4,798
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,184	4,184

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	199
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors' fees, salary payments and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.



Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	392	392
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation (net after JV recoveries)	1,050
4.2 Development	
4.3 Production	
4.4 Administration	300
Total	1,350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,817	661
5.2 Deposits at call	2,367	6,078
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,184	6,739

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Changes in interests in mining tenements and petroleum tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EPM8608	Equitable interest decreased	45.3%	44.7%
	EPM16975	Equitable interest decreased	45.3%	44.7%
	EPM19530	Equitable interest decreased	45.3%	44.7%
	EPM18861	Equitable interest decreased	45.3%	44.7%
	EPM18802	Equitable interest decreased	45.3%	44.7%
	EPM18068	Equitable interest decreased	45.3%	44.7%
	EPM17286	Equitable interest decreased	45.3%	44.7%
	EPM19412	Equitable interest decreased	45.3%	44.7%
	E 29/00719	Tenement surrendered	50%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	EL5502	Equitable interest increased	43.6%	43.8%
	EL4844	Equitable interest increased	43.6%	43.8%
	EL5079	Equitable interest increased	43.6%	43.8%
	EL5437	Equitable interest increased	43.6%	43.8%
	EPM25389	Tenement Granted	0%	100%
	EPM17838	Equitable interest increased	86%	100%
	EPM18442	Equitable interest increased	86%	100%
	MDL431	Equitable interest increased	86%	100%
	MDL432	Equitable interest increased	86%	100%
	EPM25197	Tenement Granted	0%	100%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	180,074,588	180,074,588		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	1,000,000 1,000,000 4,300,000 1,140,000 1,670,000 2,083,333 5,505,000		<i>Exercise price</i> \$0.40 \$0.55 \$0.40 \$0.21 \$0.25 \$0.30 \$0.19	<i>Expiry date</i> 30/08/2015 27/02/2016 17/05/2015 29/09/2016 03/07/2017 04/07/2018 19/11/2019
7.8 Issued during quarter				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 29 March 2015
 Donald Stephens
 (Company secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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