



Dear fellow Minotaur shareholder,

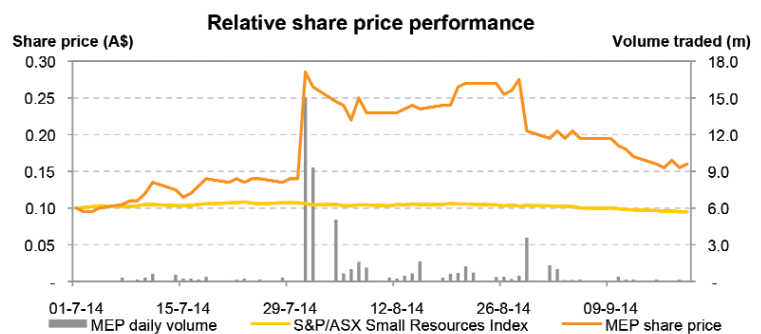
Your directors, being fellow shareholders, invite you to subscribe for shares now available in the Minotaur Exploration Limited (Minotaur, MEP) Share Purchase Plan (SPP), closing on 13 October 2014.

Shares will be priced at 12.5% discount to the volume weighted average price of MEP ordinary shares during the 5 trading days prior to the issue date, being 21 October.

No brokerage or other transaction costs will be payable. Minotaur reserves the right to scale-back the maximum participation amount per shareholder if total demand exceeds A\$5 million and notes that allocations will be made on a first-come, first-served basis.

The Board resolved to seek funding from current shareholders as it has been some time since the last such invitation (2011).

By reference to the adjacent graphic, you will see that the trading price in MEP has oscillated significantly since end July when the **Artemis** copper-gold discovery (near Cloncurry) was first announced. In fact, Minotaur's share price has almost traded back to its level before the discovery announcement. Several ASX announcements since have all reinforced the nature of the target and our technical team is increasingly enthusiastic as to its potential. Work continues to define extents and volumes of the deposit. Suffice to say, present indications of mineralised widths of 14-18m containing high-grade copper-gold intersections provide great encouragement. Artemis underscores the prospectivity of the area where numerous similar geophysical targets remain untested.



At the current price of \$0.16 and a market capitalisation of \$24 million your Board considers this does not reflect the proper value of Minotaur and understates the Company's prospects.

The recent trading range would tend to support this view and suggests that timing of the SPP is such that shareholders can potentially lock in upside rewards should the market positively re-rate Minotaur's valuation, as directors anticipate.

SPP proceeds are to be directed towards building discovery momentum and locking in representative valuations. Specifically, Minotaur and its joint venture partner at Artemis are keen to accelerate the work effort towards expanding limits and grade of the deposit, and progress towards a formal resource estimate. We note in particular Artemis' proximity to the Eloise copper concentrator just 20km to the East.

Minotaur's land position in the Cloncurry region is significant, with some 4000km² of tenure in the vicinity of major copper mines and concentrators such as Ernest Henry and Osborne. The Company has deliberately positioned itself close to mining infrastructure and where mineralisation is known. Artemis is a product of that strategy and an outcome of the application of Minotaur's innovative, in-house geophysical investigatory methods. We believe that success can be replicated around our tenements and, to that end, will expand our activity level across the region. At the JOGMEC joint venture, for example, our geophysical team is actively identifying new drill targets within the JV tenements.



MINOTAUR
EXPLORATION

In Western Australia, Minotaur has a strategic footprint along the Kambalda – Leinster nickel belt, the home of Australia’s pre-eminent nickel sulphide deposits and mines.

Past exploration on our tenure has shown the presence of untapped nickel deposits and indicated the potential for new discoveries. At Minotaur’s 50% owned Scotia Project, just 65km north-west from Kalgoorlie, an extensive ground EM survey is underway to pinpoint mineralised boundaries at the well-defined ‘Saints’ nickel deposits. At West Kambalda an engineering study is underway to assess viability of accessing the decline beneath the historic 5B pit, as a platform for underground resource drill out.

Your directors consider these copper and nickel assets do provide excellent value creation opportunities and intend that the SPP proceeds be applied to that objective.

With that brief summary, I commend to you participation in this SPP, in the knowledge that Minotaur is a stable, experienced and active explorer with the capability to turn promise into reality and risk into reward.

Please make payment for your selected investment amount, in accordance with the instructions set out in the accompanying SPP Terms and Conditions document.

Derek Carter
Chairman

26 September 2014

Use of Funds

Assuming receipt of \$5 million from SPP, allocation to projects will broadly be:

- \$2 million as MEP’s share to drill out Artemis to JORC resource standard
- \$1 million to MEP 100% regional Cloncurry copper-gold target generation and exploration
- \$2 million to regional nickel-gold exploration along the Kambalda-Leinster nickel belt of Western Australia

Substantial news flow expected over the coming months

■ Actively drilling on Eloise Copper joint venture

- High-grade copper-gold-zinc mineralisation intersected at Artemis Prospect, analogous to nearby Eloise copper-gold mine
- New downhole EM survey in 3rd hole provides guidance to drill below 200m depth
- Drill programme designed to test for strike and down-plunge extensions of mineralisation

■ Exploration on advanced nickel portfolio in WA

- Historic nickel database reveals multiple nickel sulphide targets and drill defined mineralisation, which have received inadequate or nil follow up
- Ground EM survey underway at Saints deposits to extend boundaries of known mineralisation and test for new conductors
- High tenor nickel sulphide mineralisation beneath historic 5B mine warrants resource definition to support basis for underground mining; desktop study underway into reactivation of 600m long Decline for use as an underground drill platform

■ Sale of non-core assets

- Gypsum and kaolin projects in South Australia are being prepared for sale

■ Listed investment developments

- Minotaur’s listed investment portfolio provides discovery upside and monetisation potential on liquidity events

■ New opportunities

- Minotaur is actively reviewing significant Australian copper-gold acquisition opportunities with its alliance partners

Question and Answers

Q How much could the SPP raise for the Company?

A Directors’ target is to raise \$5 million and allocations will be made on a first-come, first-served basis.

Q What will Minotaur use the funds for?

A Funds will be deployed to expanded copper-gold exploration around Cloncurry, Queensland and to new nickel-gold exploration in the eastern goldfields of Western Australia.

Mainly, the Company intends to up-scale its activity level at its new Artemis copper-gold-silver discovery where a significant drill programme is expected to elevate the deposit to Indicated Resource standard by May 2015. And in the vicinity Minotaur has identified, for drill testing, several geophysical anomalies that may represent mineralisation occurrences similar to Artemis.

The secondary use of funds is to refine and test nickel sulphide targets hosted in the Kambalda – Leinster ultramafic units of WA, where previous exploration, while highly successful, did not progress known mineralisation to viable resource status.

Q Will the directors take up their entitlements?

A Each director intends to take up the maximum amount permitted to them.

Q If I have an unmarketable parcel (meaning a holding of less than \$500 in value) does the SPP give me an opportunity to top up to a marketable parcel?

A Yes. The SPP provides you with the opportunity to increase your holding, without incurring brokerage or other transaction costs.



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SHARE PURCHASE PLAN TIMETABLE

Important dates in relation to this Offer are summarised below. These dates are indicative only and are subject to change at the discretion of the Directors.

Record date for eligibility to participate in the Plan	9 September 2014
Opening date	26 September 2014
Closing date	13 October 2014
Issue and allotment date	21 October 2014

HOW SHARE ALLOTMENT PRICE WILL BE DETERMINED

The number of shares allotted to you will be determined at a 12.5% discount to the volume weighted average market price (VWAP) of Minotaur shares calculated over the last five days on which sales in the shares are recorded before the day on which the issue is made subject to any scale-back in the directors' absolute discretion.

APPLICATION FOR SHARES

An eligible shareholder may apply to purchase any of the following amounts:

- \$1,000 worth of Shares; or
- \$3,000 worth of Shares; or
- \$5,000 worth of Shares; or
- \$7,500 worth of Shares; or
- \$10,000 worth of Shares; or
- \$15,000 worth of Shares.

Compelling investment case

Enviably Australian project portfolio with clear focus on core copper-gold assets and strategic nickel options

- **Copper-gold in QLD**
 - Currently drilling **new, shallow, copper-gold targets** west of the high-grade Eloise mine
 - Artemis – **first significant new discovery**
- **Nickel-gold in WA**
 - Tenements host **standout examples of nickel sulphide mineralisation**
 - Targets include **known deposits** and multiple untested geological, geochemical and geophysical targets
 - These options present a **compelling new exploration opportunity**, particularly in the rising nickel price environment

Track record of discovery success with significant exploration potential given focus and quality of core assets

- **Core geology team responsible for Prominent Hill discovery** is still with Minotaur

Strong Board and management team

- Deep technical expertise and extensive corporate experience

History of responsible capital management with strong balance sheet and clean capital structure

Innovative funding model underpinned by strategic JV alliances

- **JOGMEC** – Japan Oil, Gas and Metals National Corp (Japanese government entity)
- **GFR** – Cornerstone private investor and alliance partner
- **Sumitomo** – Major global metals player
- **Sandfire Resources** – Major Australian copper-gold producer

High profile share register

- Includes **Norilsk Nickel, OZ Minerals, Newmont, GFR, FMR** and **Sandfire Resources**

Actively monetising non-core assets to realise additional value for shareholders

Substantial news flow expected over the coming months

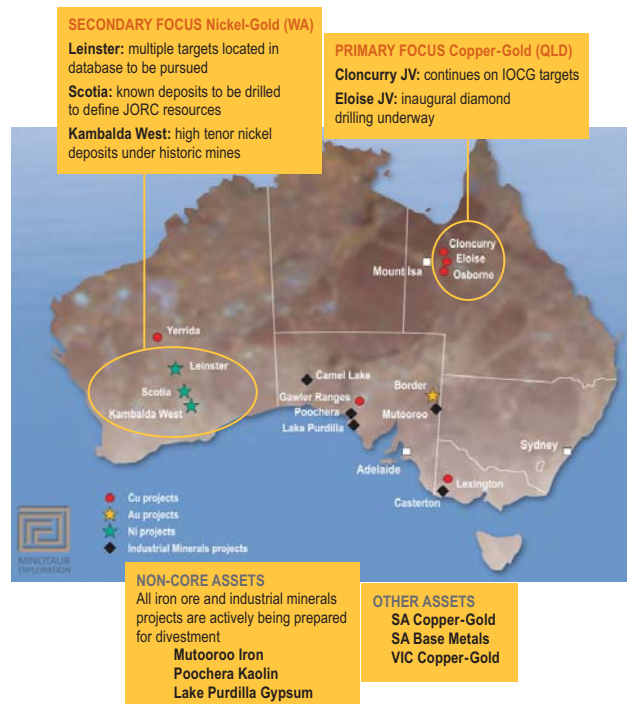
Financial Information

Number of shares	152.2M
Share price (19 Sept 2014)	A\$0.16
Market capitalisation	A\$24.4M
Cash (30 June 2014)	A\$4.8M
Enterprise value	A\$19.6M

Major Shareholders

Norilsk Nickel	7.1%	Other major shareholders:	5.8%
OZ Minerals	5.3%	• FMR Investments	
Newmont Capital	3.5%	• Sandfire Resources	
GFR	2.8%	• Locantro Capital	
		Directors	3.2%

Geographic focus is Australia





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Copper-gold focus around Cloncurry

MEP's primary focus is its strategic Cu-Au ground position around Cloncurry

Minotaur recognised Cloncurry region as an IOGC province hosting a range of mineralising styles.

- **Extensive land position strategically acquired around known Cu-Au mining centres:**
 - **Ernest Henry** (adjacent to Ernest Project)
 - **Eloise** (adjacent to Elrose Project)
 - **Osborne** (adjacent to Osborne Project)
- **In-house technical expertise** identifies geophysical targets under deep and conductive cover, generating multiple, potentially mineralised anomalies.
- Recent drilling proves Minotaur's geophysical technique to be a valid discovery tool.
 - Being applied on the JOGMEC project; ground EM surveys underway
 - Soon to be expanded to Ernest, Elrose and Osborne project areas.

Copper-gold focus near Eloise Mine

Artemis discovery

3 diamond holes show persistently wide, massive sulphide mineralisation

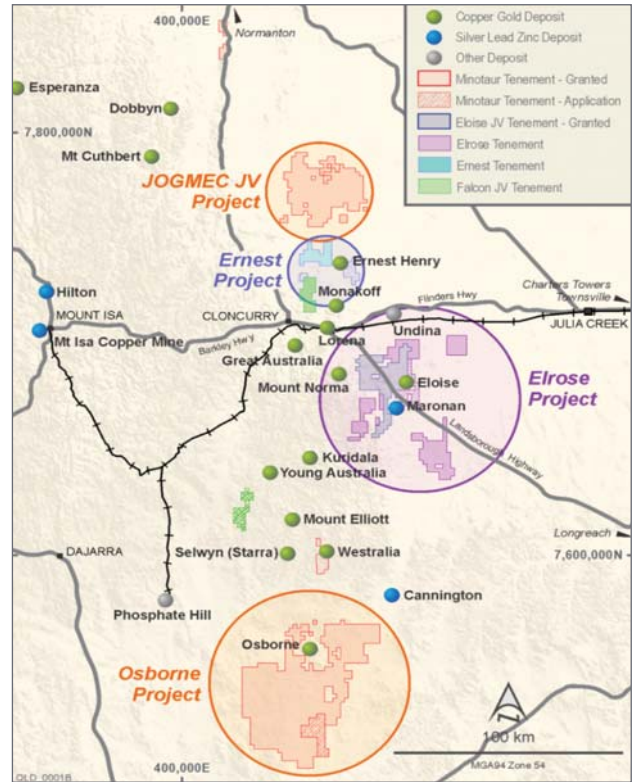
- Mineralised body has true width 14-18m
 - Copper-gold-zinc-silver dominant
- Limited country rock alteration on wallrock margins
 - Visual grade control in an underground operation
- Vertical section now drill-intersected from 95m below surface to 205m below surface
- Downhole EM shows down-dip projection a further 50m below deepest hole (EL14D12)
- Step out and down-plunge holes to be drilled
- Geological setting is directly analogous to Eloise Mine, 20km to East

Nickel asset development, Western Australia

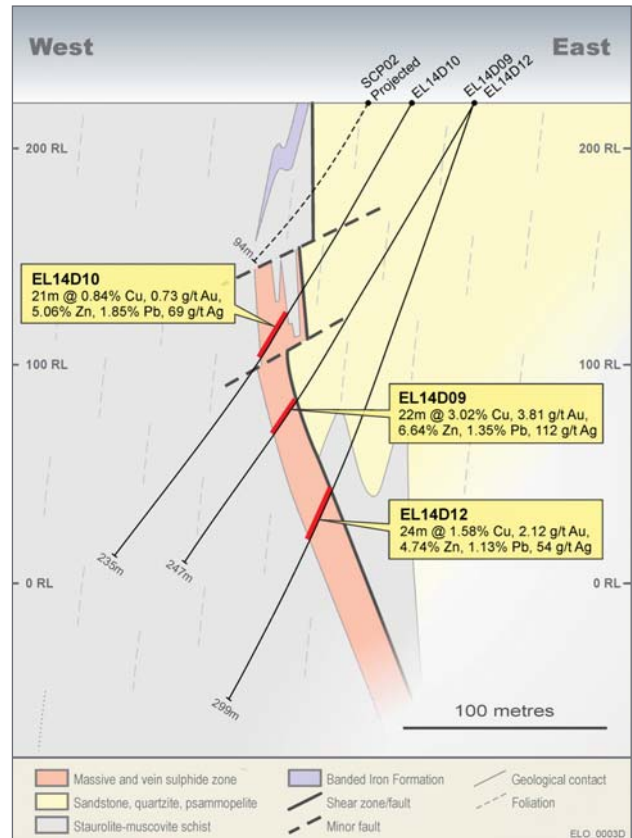
- **Leinster** – define and test multiple targets, establish upside potential to attract sizeable JV earn-in partner.
- **Scotia** – refine saints Nickel deposits, move to JORC, establish mining proposal (in conjunction with 50% partner). Extensive ground EM survey underway
- **Kambalda West** – follow up on new and significant Ni-Au assays at 5B mine (MEP holds Ni Rights and 1.5% gold NSR over 10 TYK tenements).

COMPETENT PERSON'S STATEMENT

Information in this section that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a director and full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Belperio has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Belperio consents to inclusion in this document of the information in the form and context in which it appears.



Cloncurry regional tenements.



Cross section of Artemis copper-gold-silver discovery showing drill results to date.