

## 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")

30 June 2015

#### Consolidated statement of cash flows

| Cash flows related to operating activities   | Current quarter<br>\$A'000 | Year to date (12<br>months)<br>\$A'000 |
|--|----------------------------|--|
| 1.1 Receipts from product sales and related debtors  |                            |  |
| 1.2 Payments for (a) exploration & evaluation<br>(b) development<br>(c) production<br>(d) administration | (1,403)<br><br><br>(241)   | (8,046)<br><br><br>(1,357)             |
| 1.3 Dividends received   |                            |  |
| 1.4 Interest and other items of a similar nature received  | 30                         | 110                                    |
| 1.5 Interest and other costs of finance paid   | (1)                        | (9)                                    |
| 1.6 Income taxes paid  |                            |  |
| 1.7 Other (Joint Venture Receipts)<br>Other (R&D Tax Offset)   | 1,387                      | 3,795<br>598                           |
| <b>Net Operating Cash Flows</b>  | <b>(228)</b>               | <b>(4,909)</b>                         |
| <b>Cash flows related to investing activities</b>  |                            |  |
| 1.8 Payment for purchases of: (a) prospects<br>(b) equity investments<br>(c) other fixed assets          | <br><br>(26)               | <br>(80)<br>(142)                      |
| 1.9 Proceeds from sale of: (a) prospects<br>(b) equity investments<br>(c) other fixed assets             | <br>37                     | <br>327<br>25                          |
| 1.10 Loans to other entities   |                            |  |
| 1.11 Loans repaid by other entities  |                            |  |
| 1.12 Other   |                            |  |
| <b>Net investing cash flows</b>  | <b>11</b>                  | <b>130</b>                             |
| 1.13 Total operating and investing cash flows<br>(carried forward)                                       | <br>(217)                  | <br>(4,779)                            |

+ 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)  | (217)        | (4,779)      |
|      | <b>Cash flows related to financing activities</b>           |              |              |
| 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                                     | (3)          | (126)        |
| 1.18 | Dividends paid  |              |              |
| 1.19 | Other:  |              |              |
|      | (a) Share issue expenses                                    |              | (128)        |
|      | (b) Funds received for conversion into equity in subsidiary | 202          | 363          |
|      | <b>Net financing cash flows</b>                             | <b>199</b>   | <b>4,147</b> |
|      | <b>Net increase (decrease) in cash held</b>                 | <b>(18)</b>  | <b>(632)</b> |
| 1.20 | Cash at beginning of quarter/year to date                   | 4,184        | 4,798        |
| 1.21 | Exchange rate adjustments to item 1.20                      |              |              |
| 1.22 | <b>Cash at end of quarter</b>                               | <b>4,166</b> | <b>4,166</b> |

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

|      |  | Current quarter<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 318                        |
| 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.             |                            |

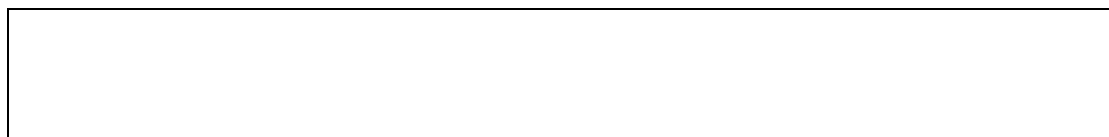
### Non-cash financing and investing activities

- 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<br>\$A'000 | Amount used<br>\$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) | 1,150        |
| 4.2 Development  |              |
| 4.3 Production   |              |
| 4.4 Administration                                       | 250          |
| <b>Total</b>   | <b>1,400</b> |

### 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<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank  | 1,686                      | 1,817                       |
| 5.2 Deposits at call  | 2,480                      | 2,367                       |
| 5.3 Bank overdraft  |                            |                             |
| 5.4 Other (provide details)   |                            |                             |
| <b>Total: cash at end of quarter (item 1.22)</b>  | <b>4,166</b>               | <b>4,184</b>                |

+ See chapter 19 for defined terms.

### 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     | 44.7%                      | 44.3% |
|           |   | EPM16975                      | Equitable interest decreased     | 44.7%                      | 44.3% |
|           |   | EPM19530                      | Equitable interest decreased     | 44.7%                      | 44.3% |
|           |   | EPM18861                      | Equitable interest decreased     | 44.7%                      | 44.3% |
|           |   | EPM18802                      | Equitable interest decreased     | 44.7%                      | 44.3% |
|           |   | EPM18068                      | Equitable interest decreased     | 44.7%                      | 44.3% |
|           |   | EPM17286                      | Equitable interest decreased     | 44.7%                      | 44.3% |
|           |   | EPM19412                      | Equitable interest decreased     | 44.7%                      | 44.3% |
|           |   | EPM19205                      | Tenement surrendered             | 100%                       | 0%    |
|           |   | EPM18624                      | Tenement surrendered             | 100%                       | 0%    |
|           |   | EL7588                        | Tenement surrendered             | 100%                       | 0%    |
|           |   | E51/1593                      | Tenement surrendered             | 100%                       | 0%    |
|           |   | E51/1581                      | Tenement surrendered             | 100%                       | 0%    |
|           |   | E51/1580                      | Tenement surrendered             | 100%                       | 0%    |
|           |   | E51/1591                      | Tenement surrendered             | 100%                       | 0%    |
|           |   | E51/1585                      | Tenement surrendered             | 100%                       | 0%    |
|           |   | EPM17061                      | Equitable interest decreased     | 30%                        | 22.9% |
| 6.2       | Interests in mining tenements and petroleum tenements acquired or increased           | EL5502                        | Equitable interest increased     | 43.8%                      | 44.1% |
|           |   | EL4844                        | Equitable interest increased     | 43.8%                      | 44.1% |
|           |   | EL5079                        | Equitable interest increased     | 43.8%                      | 44.1% |
|           |   | EL5437                        | Equitable interest increased     | 43.8%                      | 44.1% |
|           |   | EPM25862                      | Tenement Granted                 | 0%                         | 44.3% |
|           |   | EPM25801                      | Tenement Granted                 | 0%                         | 100%  |
|           |   | EPM25699                      | Tenement Granted                 | 0%                         | 100%  |
|           |   | E 36/235                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | E 37/909                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 36/475                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 36/502                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 36/511                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 36/524                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 36/526                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 36/548                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 37/806                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 37/877                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | M 37/878                      | Equitable interest increased     | 85%                        | 100%  |
|           |   | P 37/7170                     | Equitable interest increased     | 85%                        | 100%  |
|           |   | P 37/7370                     | Equitable interest increased     | 85%                        | 100%  |
| P 37/7371 | Equitable interest increased  | 85%                           | 100%                             |                            |       |
| P 37/7372 | Equitable interest increased  | 85%                           | 100%                             |                            |       |
| P 37/7373 | Equitable interest increased  | 85%                           | 100%                             |                            |       |

+ See chapter 19 for defined terms.

### 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 <b>Preference +securities</b><br><i>(description)</i>  |  |               |   |  |
| 7.2 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs, redemptions |  |               |   |  |
| 7.3 <b>+Ordinary securities</b>  | 180,074,588  | 180,074,588   |   |  |
| 7.4 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs              |  |               |   |  |
| 7.5 <b>+Convertible debt securities</b><br><i>(description)</i>  |  |               |   |  |
| 7.6 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted              |  |               |   |  |
| 7.7 <b>Options</b><br><i>(description and conversion factor)</i>   | 1,000,000<br>1,000,000<br>1,045,000<br>1,575,000<br>2,083,333<br>5,505,000 |               | <i>Exercise price</i><br>\$0.40<br>\$0.55<br>\$0.21<br>\$0.25<br>\$0.30<br>\$0.19 | <i>Expiry date</i><br>30/08/2015<br>27/02/2016<br>29/09/2016<br>03/07/2017<br>04/07/2018<br>19/11/2019 |
| 7.8 Issued during quarter  |  |               |   |  |
| 7.9 Exercised during quarter   |  |               |   |  |

+ See chapter 19 for defined terms.

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

|      |   |           |  |                       |                    |
|------|---|-----------|--|-----------------------|--------------------|
| 7.10 | Expired during quarter                      | 95,000    |  | <i>Exercise price</i> | <i>Expiry date</i> |
|      |   | 95,000    |  | \$0.21                | 29/04/2015         |
|      |   | 4,300,000 |  | \$0.25                | 29/04/2015         |
|      |   |           |  | \$0.40                | 17/05/2015         |
| 7.11 | <b>Debentures</b><br><i>(totals only)</i>   |           |  |                       |                    |
| 7.12 | <b>Unsecured notes</b> <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: 8 July 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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+ See chapter 19 for defined terms.



MINOTAUR  
EXPLORATION

INTERESTS IN MINING TENEMENTS AS AT 30 JUNE 2015

| Tenement ID                             | Tenement Reference | Holder               | % interest Beginning of Quarter | % interest End of Quarter | Location | Status      |
|---|--------------------|----------------------|---------------------------------|---------------------------|----------|-------------|
| <b>Border Joint Venture</b>             |                    |                      |                                 |                           |          |             |
| EL5502                                  | Collins Tank       | Minotaur Operations  | 43.8                            | 44.1                      | SA       | Ongoing     |
| EL4844                                  | Mingary            | Minotaur Operations  | 43.8                            | 44.1                      | SA       | Ongoing     |
| EL5079                                  | Mutooroo           | Minotaur Operations  | 43.8                            | 44.1                      | SA       | Ongoing     |
| EL5437                                  | Woodville Dam      | Minotaur Operations  | 43.8                            | 44.1                      | SA       | Ongoing     |
| <b>Bonython Hill Project</b>            |                    |                      |                                 |                           |          |             |
| EL4745                                  | Bonython Hill      | Minotaur Operations  | 100                             | 100                       | SA       | Ongoing     |
| <b>Cloncurry Joint Venture (JOGMEC)</b> |                    |                      |                                 |                           |          |             |
| EPM8608                                 | Bendigo Park       | Minotaur Operations  | 44.7                            | 44.3                      | QLD      | Ongoing     |
| EPM16975                                | Cattle Creek       | Minotaur Operations  | 44.7                            | 44.3                      | QLD      | Ongoing     |
| EPM19530                                | Corella            | Minotaur Operations  | 44.7                            | 44.3                      | QLD      | Ongoing     |
| EPM25862                                | Crows Nest         | Minotaur Operations* | 0                               | 44.3                      | QLD      | Granted     |
| EPM18861                                | Donaldson Well     | Minotaur Operations  | 44.7                            | 44.3                      | QLD      | Ongoing     |
| EPM18802                                | East Racecourse    | Minotaur Operations  | 44.7                            | 44.3                      | QLD      | Ongoing     |
| EPM18068                                | Gidyea Bore        | Minotaur Operations  | 44.7                            | 44.3                      | QLD      | Ongoing     |
| EPM17286                                | Jackys Creek       | Minotaur Operations  | 44.7                            | 44.3                      | QLD      | Ongoing     |
| EPMA25889                               | Sedan              | Minotaur Operations  | 0                               | 0                         | QLD      | Ongoing     |
| EPM19412                                | Middle Creek       | Minotaur Operations* | 44.7                            | 44.3                      | QLD      | Ongoing     |
| <b>Ernest Project</b>                   |                    |                      |                                 |                           |          |             |
| EPM19205                                | Ernest Henry West  | Minotaur Operations  | 100                             | 0                         | QLD      | Surrendered |
| EPM19775                                | Mount Margaret     | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| <b>Eloise Project</b>                   |                    |                      |                                 |                           |          |             |
| EPM19500                                | Eloise North       | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM25389                                | Fullarton          | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM25237                                | Levuka             | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM25801                                | Masai              | Levuka Resources     | 0                               | 100                       | QLD      | Granted     |
| EPM18624                                | Oorindin Park      | Minotaur Operations  | 100                             | 0                         | QLD      | Surrendered |
| EPM25238                                | Saxby              | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| <b>Eloise Copper Project</b>            |                    |                      |                                 |                           |          |             |
| EPM17838                                | Levuka             | Levuka Resources     | 100                             | 100                       | QLD      | Ongoing     |
| EPM18442                                | Eloise Northwest   | Levuka Resources     | 100                             | 100                       | QLD      | Ongoing     |
| MDL431                                  | Eloise             | Levuka Resources     | 100                             | 100                       | QLD      | Ongoing     |
| MDL432                                  | Eloise             | Levuka Resources     | 100                             | 100                       | QLD      | Ongoing     |
| <b>Osborne Project</b>                  |                    |                      |                                 |                           |          |             |
| EPM18575                                | Carbo Creek        | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM18720                                | Cuckadoo           | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM19050                                | Datchet            | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM18573                                | Gum Creek          | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM25197                                | Hamilton           | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPMA25886                               | Hennes Bore        | Minotaur Operations  | 0                               | 0                         | QLD      | Ongoing     |
| EPMA25960                               | Jubilee            | Minotaur Operations  | 0                               | 0                         | QLD      | Application |
| EPM19066                                | Lucia              | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM18574                                | Momedah Creek      | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM18572                                | North Osborne      | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM18576                                | Pathungra          | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPM18571                                | Sandy Creek        | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| EPMA25888                               | Tripod Tank        | Minotaur Operations  | 0                               | 0                         | QLD      | Ongoing     |
| EPM25699                                | Warburton Creek    | Minotaur Operations  | 0                               | 100                       | QLD      | Granted     |
| EPMA25856                               | Wilgunya           | Minotaur Operations  | 0                               | 0                         | QLD      | Ongoing     |
| EPM19061                                | Windsor            | Minotaur Operations  | 100                             | 100                       | QLD      | Ongoing     |
| <b>Arthurville Project</b>              |                    |                      |                                 |                           |          |             |
| EL7588                                  | Arthurville        | Minotaur Operations  | 100                             | 0                         | NSW      | Surrendered |

| Tenement ID                        | Tenement Reference | Holder                       | % interest Beginning of Quarter | % interest End of Quarter | Location | Status      |
|------------------------------------|--------------------|------------------------------|---------------------------------|---------------------------|----------|-------------|
| <b>Victoria Copper Project</b>     |                    |                              |                                 |                           |          |             |
| EL5402                             | Chatsworth         | Minotaur Operations          | 100                             | 100                       | VIC      | Ongoing     |
| EL5475                             | Dimboola East      | Minotaur Operations          | 100                             | 100                       | VIC      | Ongoing     |
| EL5403                             | Lexington          | Minotaur Operations          | 100                             | 100                       | VIC      | Ongoing     |
| EL5450                             | Roxborough         | Minotaur Operations          | 100                             | 100                       | VIC      | Ongoing     |
| <b>Industrial Minerals Project</b> |                    |                              |                                 |                           |          |             |
| EL5095                             | Camel Lake         | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| ELA5502                            | Casterton South    | Minotaur Industrial Minerals | 0                               | 0                         | VIC      | Ongoing     |
| EL5395                             | Kyancutta          | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| EL5308                             | Mount Hall         | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| EL5398                             | Sceales            | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| EL4575                             | Tootla             | Great Southern Kaolin        | 100                             | 100                       | SA       | Ongoing     |
| EL5016                             | Whichelby          | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| EL4697                             | Yanerbie           | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| EL5365                             | Yaninee            | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| <b>Gawler Ranges Project</b>       |                    |                              |                                 |                           |          |             |
| ELA2014/79                         | Fairview           | Minotaur Operations          | 0                               | 0                         | SA       | Application |
| ELA2015/75                         | Glyde              | Minotaur Operations          | 0                               | 0                         | SA       | Application |
| EL4776                             | Mt Double          | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| ELA2015/74                         | Nuckulla           | Minotaur Operations          | 0                               | 0                         | SA       | Application |
| EL5232                             | Peltabinna Hill    | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| ELA2014/56                         | Pondanna           | Minotaur Operations          | 0                               | 0                         | SA       | Ongoing     |
| ELA2015/80                         | Waurea             | Minotaur Operations          | 0                               | 0                         | SA       | Application |
| <b>Scotia Project</b>              |                    |                              |                                 |                           |          |             |
| E 29/00661                         | Goongarrie 3       | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| E 29/00886                         | Comet Vale         | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| M 24/00279                         | Goongarrie 5       | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| M 24/00336                         | Goongarrie 6       | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| M 29/00245                         | Goongarrie 13      | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| M 29/00246                         | Goongarrie 14      | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| P 29/02105                         | Goongarrie 7       | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| P 29/02117                         | Goongarrie 8       | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| P 29/02118                         | Goongarrie 9       | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| P 29/02119                         | Goongarrie 10      | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| P 29/02120                         | Goongarrie 11      | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| P 29/02121                         | Goongarrie 12      | Minotaur Gold Solutions      | 50                              | 50                        | WA       | Ongoing     |
| <b>Leinster Project</b>            |                    |                              |                                 |                           |          |             |
| E 36/235                           | Leinster 9         | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| E 37/909                           | Leinster 2         | Scotia Nickel                | 85                              | 100                       | WA       | Ongoing     |
| M 36/475                           | Leinster 10        | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| M 36/502                           | Leinster 11        | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| M 36/511                           | Leinster 18        | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| M 36/524                           | Leinster 12        | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| M 36/526                           | Leinster 14        | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| M 36/548                           | Leinster 15        | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| M 37/806                           | Leinster 3         | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| M 37/877                           | Leinster 16        | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| M 37/878                           | Leinster 17        | Altia Resources              | 85                              | 100                       | WA       | Ongoing     |
| P 37/7170                          | Leinster 4         | Scotia Nickel                | 85                              | 100                       | WA       | Ongoing     |
| P 37/7370                          | Leinster 5         | Scotia Nickel                | 85                              | 100                       | WA       | Ongoing     |
| P 37/7371                          | Leinster 6         | Scotia Nickel                | 85                              | 100                       | WA       | Ongoing     |
| P 37/7372                          | Leinster 7         | Scotia Nickel                | 85                              | 100                       | WA       | Ongoing     |
| P 37/7373                          | Leinster 8         | Scotia Nickel                | 85                              | 100                       | WA       | Ongoing     |





MINOTAUR  
EXPLORATION

INTERESTS IN MINING TENEMENTS AS AT 30 JUNE 2015

| Tenement ID            | Tenement Reference | Holder              | % interest Beginning of Quarter | % interest End of Quarter | Location | Status      |
|------------------------|--------------------|---------------------|---------------------------------|---------------------------|----------|-------------|
| <b>Yerrida Project</b> |                    |                     |                                 |                           |          |             |
| E51/1593               | Bennett Well       | Minotaur Operations | 100                             | 0                         | WA       | Surrendered |
| E51/1581               | Crater Bore        | Minotaur Operations | 100                             | 0                         | WA       | Surrendered |
| E51/1580               | Diamond Well       | Minotaur Operations | 100                             | 0                         | WA       | Surrendered |
| E51/1591               | Glengarry Range    | Minotaur Operations | 100                             | 0                         | WA       | Surrendered |
| E51/1585               | Yerrida Spring     | Minotaur Operations | 100                             | 0                         | WA       | Surrendered |
| <b>Other Projects</b>  |                    |                     |                                 |                           |          |             |
| EL5542                 | Blinman            | Perilya             | 10                              | 10                        | SA       | Ongoing     |
| EL5117                 | Ediacara           | Perilya             | 10                              | 10                        | SA       | Ongoing     |
| ML4386                 | Third Plain        | Perilya             | 10                              | 10                        | SA       | Ongoing     |
| EL4478                 | Wilkawillina       | Perilya             | 10                              | 10                        | SA       | Ongoing     |
| EL4961*                | Moonta             | Peninsula Resources | 10                              | 10                        | SA       | Ongoing     |
| EPM17061               | Mt Osprey          | Birla Mt Gordon     | #30                             | #22.9                     | QLD      | Ongoing     |
| P15 4876               | Spargos Reward     | Minex Australia     | Ni 100%                         | Ni 100%                   | WA       | Ongoing     |
| P15 4877               | Spargos Reward     | Minex Australia     | Ni 100%                         | Ni 100%                   | WA       | Ongoing     |
| P15 4878               | Spargos Reward     | Minex Australia     | Ni 100%                         | Ni 100%                   | WA       | Ongoing     |
| P15 4879               | Spargos Reward     | Minex Australia     | Ni 100%                         | Ni 100%                   | WA       | Ongoing     |
| P15 4880               | Spargos Reward     | Minex Australia     | Ni 100%                         | Ni 100%                   | WA       | Ongoing     |
| P15 4881               | Spargos Reward     | Minex Australia     | Ni 100%                         | Ni 100%                   | WA       | Ongoing     |
| P15 4882               | Spargos Reward     | Minex Australia     | Ni 100%                         | Ni 100%                   | WA       | Ongoing     |
| P15 4883               | Spargos Reward     | Minex Australia     | Ni 100%                         | Ni 100%                   | WA       | Ongoing     |
| P15 4886               | Spargos Reward     | Minex Australia     | Ni 100% + 3% Au NSR             | Ni 100% + 3% Au NSR       | WA       | Ongoing     |
| M15 395                | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| M15 703                | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| L15 128                | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| L15 255                | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| E15 967                | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| E15 968                | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| P15 5860               | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| P15 4884               | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| P15 4885               | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |
| P15 4963               | West Kambalda      | Tychean Resources   | Ni 100% + 1.5% NSR              | Ni 100% + 1.5% NSR        | WA       | Ongoing     |

# Diluting interest

\* = Portion only of tenement

Ni 100% = 100% interest in Nickel rights only

Ni 100% + 3% Au NSR = 100% interest in Nickel rights and 3% Gold NSR

Ni 100% + 1.5% NSR = 100% interest in Nickel rights and 1.5% NSR all other minerals