

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MINOTAUR EXPLORATION LTD
ABN	35 108 483 601

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Antonio Peter Belperio
Date of last notice	23 November 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(1) Dr Antonio Peter Belperio and Mrs Margaret Ann Belperio as trustees for the Macra Resources Trust, Trading as Southern Macra Resources (2) MACT Investments Pty Ltd as trustee for the Bel Kir Superannuation Fund (Dr Belperio is a Director of MACT Investments Pty Ltd) (3) Mrs Margaret Ann Belperio (Spouse)
Date of change	3 February 2017 9 February 2017 10 February 2017

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held prior to change	(1) 749,180 Fully Paid Ordinary Shares 90,000 Listed Options exercisable at \$0.095, expiring 30 November 2017 2,750,000 Unlisted Options exercisable at \$0.25, expiring 17 November 2019 (2) 549,896 Fully Paid Ordinary Shares 85,000 Listed Options exercisable at \$0.095, expiring 30 November 2017 (3) 238,674 Fully Paid Ordinary Shares 50,000 Listed Options exercisable at \$0.095, expiring 30 November 2017
Class	Listed Options and Ordinary Shares
Number acquired	175,000 Ordinary Shares
Number disposed	175,000 Listed Options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Disposal of Listed Options \$4,133 (in aggregate) Acquisition of Ordinary Shares \$15,774 (in aggregate)
No. of securities held after change	(1) 839,180 Fully Paid Ordinary Shares 2,750,000 Unlisted Options exercisable at \$0.25, expiring 17 November 2019 (2) 634,896 Fully Paid Ordinary Shares (3) 238,674 Fully Paid Ordinary Shares 50,000 Listed Options exercisable at \$0.095, expiring 30 November 2017
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market sale of Listed Options and on-market acquisition of Ordinary Shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

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Appendix 3Y
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No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.