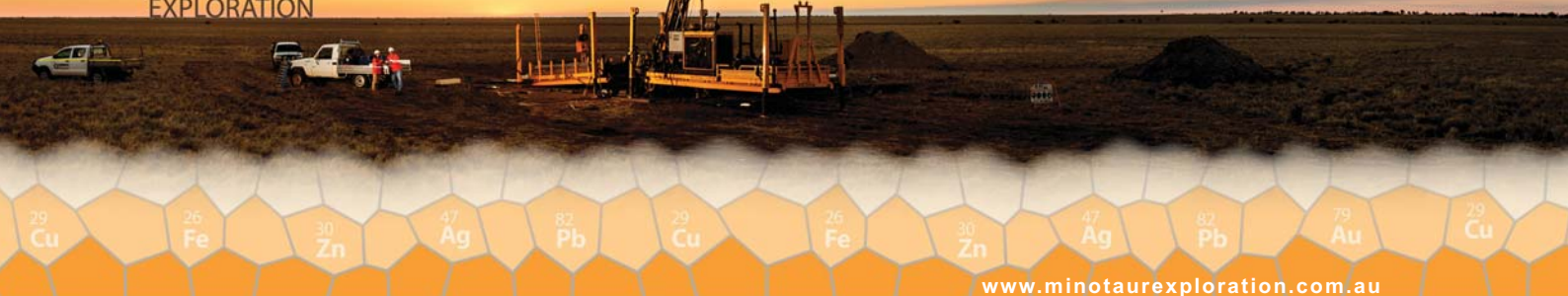


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3 SEPTEMBER 2014

EM UNDERWAY ON SAINTS NICKEL DEPOSITS AT SCOTIA PROJECT, KALGOORLIE

HIGHLIGHTS

- A ground based EM survey is underway across the Saints nickel sulphide deposits at Scotia
- Survey will refine the geometry of known nickel mineralisation at the St Andrews, St Patricks and Western Contact positions
- Data will guide drill programmes to expand mineralised boundaries

Minotaur has commissioned a ground EM survey across ultramafic units within mining licences M29/245 and M29/246, part of the Scotia tenement package, just 65km north-west of Kalgoorlie (*Figure 1*).

Using the latest moving-loop systems, the survey will help refine the geometry and extent of historically drilled conductive sulphide sequences within the local ultramafic basal contact horizons (*Figure 2*). Exploration (2006-2007) clearly located numerous mineralised zones and contributed towards a modest mineral resource estimate for the **St Patricks** deposit¹.

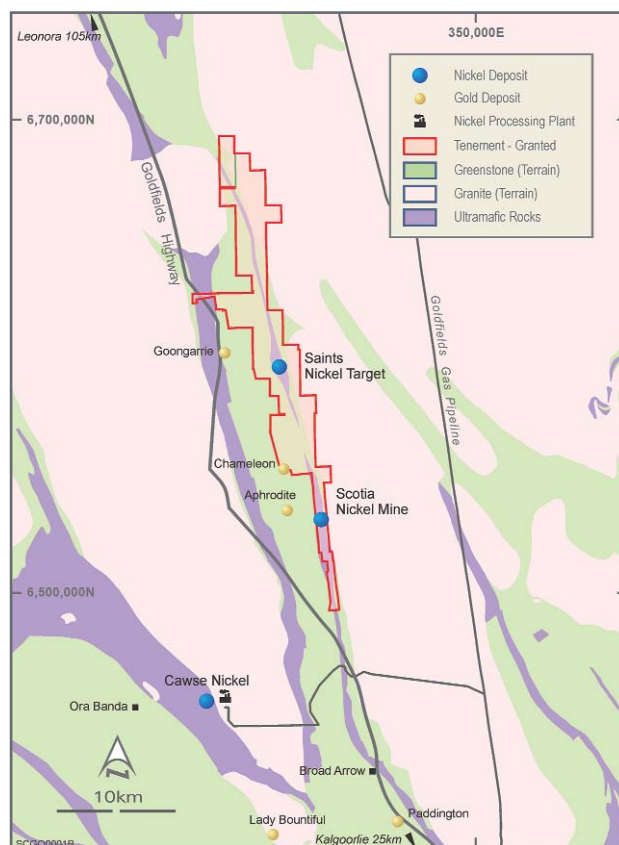


Figure 1: The Scotia Project, 65km north-west of Kalgoorlie.

Insufficient drill intersections were recorded to support a mineral resource estimate for **St Andrews**, however modelling shows this deposit may extend south, north and to depth. Drilling also identified nickel sulphide mineralisation at the **Western Contact**. These deposits are collectively referred to as the **Saints Nickel prospects**.

¹ Refer to Breakaway Resources Ltd Annual Report 2006, p 11



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Modern geophysical capability is expected to illustrate exploration potential to 300m below surface. It may also highlight mineralised, near-surface zones in the approx. 800m long corridor between St Andrews and St Patricks deposits (*Figure 3*). The EM data will also assist with identification of additional targets along the Western Contact, as well as north and south of the Saints area. The survey is being carried out on line intervals spaced 200m apart and extends east-west for 1600m across the ultramafic contact (*Figure 4*).

This work represents the first geophysical inspection of the Saints targets since 2007 and will build on the extensive exploration database acquired with the tenements in 2013 by Minotaur Gold Solutions Ltd (MinAuSol).

MinAuSol is owned 50% by Minotaur Exploration.

The Scotia tenement package of 9 ELs and 4 MLs over 187km² sits along the fertile Bardoc Shear Zone, a well-known regional structure, hosting numerous occurrences of gold and nickel mineralisation (*Figure 5*). Notably, the Scotia underground nickel mine (12km south of the Saints Nickel deposits, on M24/336) produced 31,000 tonnes of nickel metal, at an average grade of 2.2% Ni, to 360m depth, until its abrupt closure in 1977.

Minotaur considers the Saints Nickel deposits represent advanced stage exploration targets with near-term development potential, subject to successful resource definition.

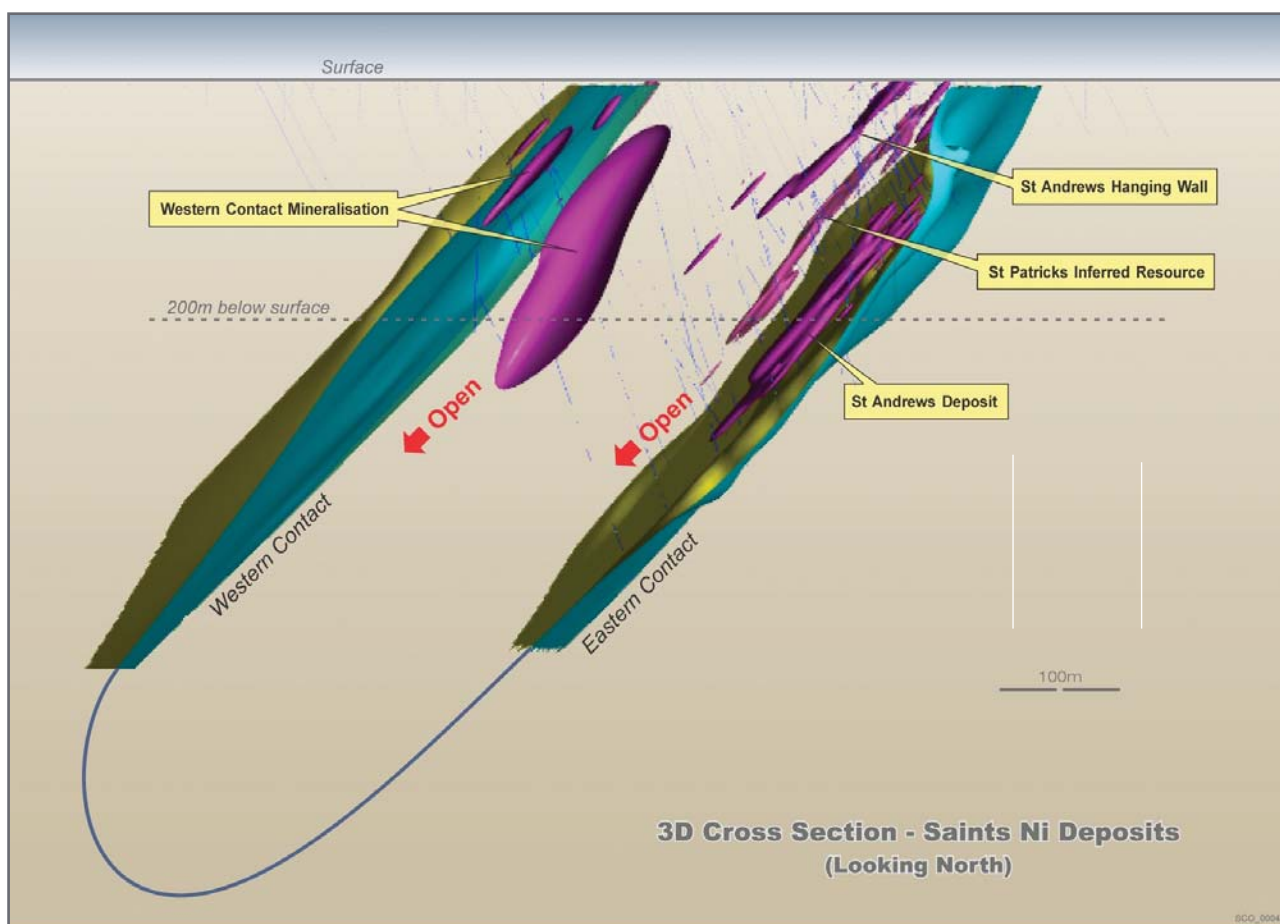


Figure 2: Ultramafic basal contact, interpreted orientation, with drill intersected mineralised positions shown. Cross Section, view North.



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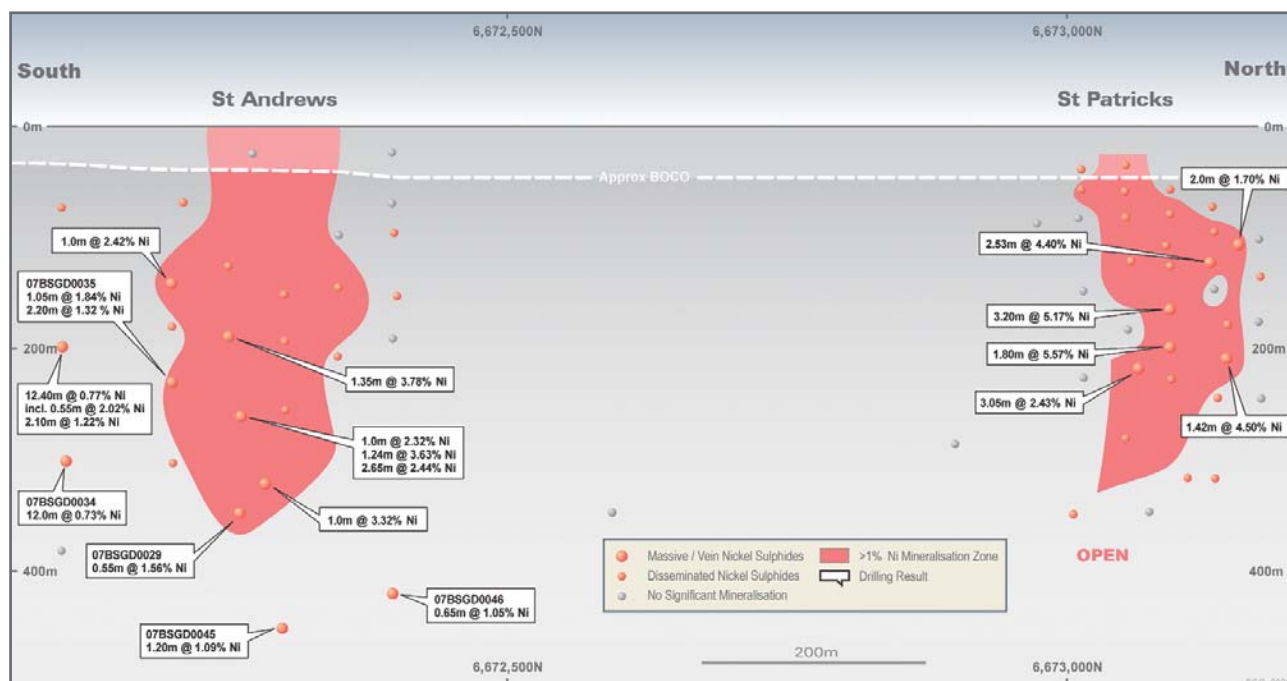


Figure 3: Long Section, view West.

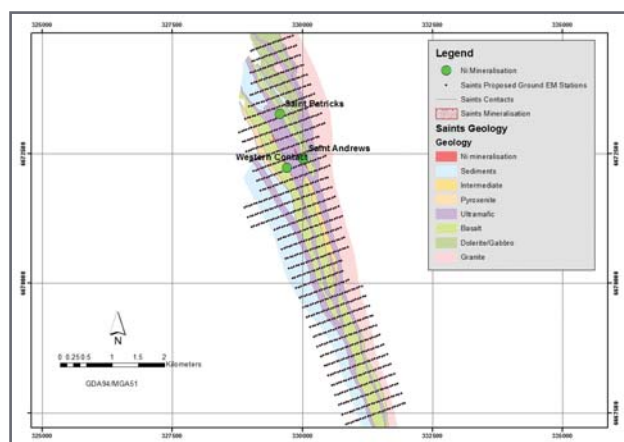


Figure 4: Plan of ground EM survey at Saints prospects, over geology.

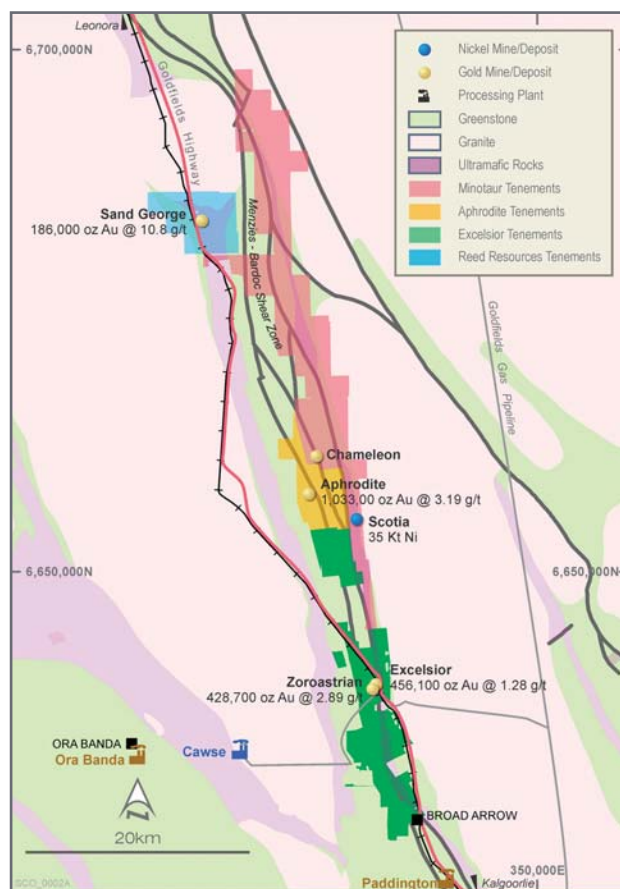


Figure 5: Regional gold projects adjacent to Scotia tenements.



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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 a 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.

Disclaimer

The Exploration Results referred herein were previously published by Breakaway Resources Ltd. The information has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was reported. Minotaur confirms that it is not aware of any new information or data that materially affects the information included in Breakaway Resources' reports and that all material assumptions and technical parameters underpinning the information in those reports continue to apply and have not materially changed.

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