

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 LIMITED
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	Antonio Belperio
Date of last notice	1 November 2013

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) Macra Resources Trust T/A Southern Macra Resources (Dr Belperio is a trustee of the entity). (2) Bel Kir Super Fund (Dr Belperio is a trustee of the entity). (3) Spouse
Date of change	28 October 2014
No. of securities held prior to change	(1) 554,284 Ordinary Shares Fully Paid (2) 200,000 Ordinary Shares Fully Paid (3) 83,778 Ordinary Shares Fully Paid
Class	Ordinary Shares Fully Paid
Number acquired	(1) 104,896 Ordinary Shares Fully Paid (2) 104,896 Ordinary Shares Fully Paid (3) 104,896 Ordinary Shares Fully Paid
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$45,000 (\$15,000 per entity)

+ See chapter 19 for defined terms.

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No. of securities held after change	(1) 659,180 Ordinary Shares Fully Paid (2) 304,896 Ordinary Shares Fully Paid (3) 188,674 Ordinary Shares Fully Paid
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acquisition of shares under Share Purchase Plan.

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	
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?	Not Applicable
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.