

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")

31 December 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(2,773) (476)	(4,276) (810)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	47	60
1.5	Interest and other costs of finance paid	(3)	(6)
1.6	Income taxes paid		
1.7	Other (Joint Venture Receipts) Other (R&D Tax Offset)	1,450 598	2,148 598
	Net Operating Cash Flows	(1,157)	(2,286)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(80) (9)	(80) (55)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	 25	 290 25
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (Funds received for conversion into equity in subsidiary)	161	161
	Net investing cash flows	97	341
1.13	Total operating and investing cash flows (carried forward)	(1,060)	(1,945)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(1,060)	(1,945)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,991	3,991
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		47
1.17	Repayment of borrowings	(15)	(24)
1.18	Dividends paid		
1.19	Share issue expenses	(128)	(128)
	Net financing cash flows	3,848	3,886
	Net increase (decrease) in cash held	2,788	1,941
1.20	Cash at beginning of quarter/year to date	3,951	4,798
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	6,739	6,739

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	213
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

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$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)	800
4.2 Development	
4.3 Production	
4.4 Administration	300
Total	1,100

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 \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	661	378
5.2 Deposits at call	6,078	3,573
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	6,739	3,951

+ 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	EPM19096	Tenement surrendered	100%	0%
		EPM19505	Tenement surrendered	100%	0%
		EL5097	Tenement surrendered	100%	0%
		EL5096	Tenement surrendered	100%	0%
		EPM8608	Equitable interest decreased	48%	45.3%
		EPM16975	Equitable interest decreased	48%	45.3%
		EPM19530	Equitable interest decreased	48%	45.3%
		EPM18861	Equitable interest decreased	48%	45.3%
		EPM18802	Equitable interest decreased	48%	45.3%
		EPM18068	Equitable interest decreased	48%	45.3%
		EPM17286	Equitable interest decreased	48%	45.3%
		EPM19412	Equitable interest decreased	48%	45.3%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM25389	Tenement Granted	0%	100%
		EL5502	Equitable interest increased	43.5%	43.6%
		EL4844	Equitable interest increased	43.5%	43.6%
		EL5079	Equitable interest increased	43.5%	43.6%
		EL5437	Equitable interest increased	43.5%	43.6%

+ 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	Preference +securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	180,074,588	180,074,588		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	27,909,546	27,909,546	14.3 cents	14.3 cents
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	1,000,000 1,000,000 4,300,000 1,140,000 1,670,000 2,083,333 5,505,000		<i>Exercise price</i> \$0.40 \$0.55 \$0.40 \$0.21 \$0.25 \$0.30 \$0.19	<i>Expiry date</i> 30/08/2015 27/02/2016 17/05/2015 29/09/2016 03/07/2017 04/07/2018 19/11/2019
7.8	Issued during quarter	5,505,000		<i>Exercise price</i> \$0.19	<i>Expiry date</i> 19/11/2019

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7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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: 22 January 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.

Tenement ID	Tenement Reference	Holder	% interest Beginning of Quarter	% interest End of Quarter	Location	Status
Border Joint Venture						
EL5502	Collins Tank	Minotaur Operations	43.5	43.6	SA	Ongoing
EL4844	Mingary	Minotaur Operations	43.5	43.6	SA	Ongoing
EL5079	Mutooroo	Minotaur Operations	43.5	43.6	SA	Ongoing
EL5437	Woodville Dam	Minotaur Operations	43.5	43.6	SA	Ongoing
Bonython Hill Project						
EL4745	Bonython Hill	Minotaur Operations	100	100	SA	Ongoing
Cloncurry Joint Venture (JOGMEC)						
EPM8608	Bendigo Park	Minotaur Operations	48	45.3	QLD	Ongoing
EPM16975	Cattle Creek	Minotaur Operations	48	45.3	QLD	Ongoing
EPM19530	Corella	Minotaur Operations	48	45.3	QLD	Ongoing
EPMA25862	Crows Nest	Minotaur Operations	0	0	QLD	Application
EPM18861	Donaldson Well	Minotaur Operations	48	45.3	QLD	Ongoing
EPM18802	East Racecourse	Minotaur Operations	48	45.3	QLD	Ongoing
EPM18068	Gidyea Bore	Minotaur Operations	48	45.3	QLD	Ongoing
EPM17286	Jackys Creek	Minotaur Operations	48	45.3	QLD	Ongoing
EPM19412	Middle Creek	Minotaur Operations*	48	45.3	QLD	Ongoing
Ernest Project						
EPM19205	Ernest Henry West	Minotaur Operations	100	100	QLD	Ongoing
EPM19775	Mount Margaret	Minotaur Operations	100	100	QLD	Ongoing
Eloise Project						
EPM19500	Eloise North	Minotaur Operations	100	100	QLD	Ongoing
EPM25389	Fullarton	Minotaur Operations	0	100	QLD	Granted
EPM25237	Levuka	Minotaur Operations	100	100	QLD	Ongoing
EPMA25801	Masai	Levuka Resources	0	0	QLD	Application
EPM18624	Oorindi Park	Minotaur Operations	100	100	QLD	Ongoing
EPM25238	Saxby	Minotaur Operations	100	100	QLD	Ongoing
EPM19096	Strathfield	Minotaur Operations	100	0	QLD	Surrendered
EPM19505	Yaningerry	Minotaur Operations	100	0	QLD	Surrendered
Eloise Copper Joint Venture						
EPM17838	Levuka	Levuka Resources	100	86	QLD	Ongoing
EPM18442	Eloise Northwest	Levuka Resources	100	86	QLD	Ongoing
MDL431	Eloise	Levuka Resources	100	86	QLD	Ongoing
MDL432	Eloise	Levuka Resources	100	86	QLD	Ongoing
Osborne Project						
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
EPMA25197	Hamilton	Minotaur Operations	0	0	QLD	Ongoing
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
EPMA25699	Warburton Creek	Minotaur Operations	0	0	QLD	Ongoing
EPM19061	Windsor	Minotaur Operations	100	100	QLD	Ongoing
Arthurville Project						
EL7588	Arthurville	Minotaur Operations	100	100	NSW	Ongoing

Tenement ID	Tenement Reference	Holder	% interest Beginning of Quarter	% interest End of Quarter	Location	Status
Victoria Copper Project						
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
Industrial Minerals Project						
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
Gawler Ranges Project						
EL5097	Diesel Dam	Minotaur Operations	100	0	SA	Surrendered
EL4776	Mt Double	Minotaur Operations	100	100	SA	Ongoing
EL5232	Peltabinna Hill	Minotaur Operations	100	100	SA	Ongoing
ELA256/14	Pondanna	Minotaur Operations	0	0	SA	Application
EL5096	Yandoolka Well	Minotaur Operations	100	0	SA	Surrendered
Scotia Project						
E 29/00661	Goongarrie 3	Minotaur Gold Solutions	50	50	WA	Ongoing
E 29/00719	Goongarrie 4	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
Leinster Project						
E 36/235	Leinster 9	Altia Resources	85	85	WA	Ongoing
E 37/909	Leinster 2	Scotia Nickel	85	85	WA	Ongoing
M 36/475	Leinster 10	Altia Resources	85	85	WA	Ongoing
M 36/502	Leinster 11	Altia Resources	85	85	WA	Ongoing
M 36/511	Leinster 18	Altia Resources	85	85	WA	Ongoing
M 36/524	Leinster 12	Altia Resources	85	85	WA	Ongoing
M 36/526	Leinster 14	Altia Resources	85	85	WA	Ongoing
M 36/548	Leinster 15	Altia Resources	85	85	WA	Ongoing
M 37/806	Leinster 3	Altia Resources	85	85	WA	Ongoing
M 37/877	Leinster 16	Altia Resources	85	85	WA	Ongoing
M 37/878	Leinster 17	Altia Resources	85	85	WA	Ongoing
P 37/7170	Leinster 4	Scotia Nickel	85	85	WA	Ongoing
P 37/7370	Leinster 5	Scotia Nickel	85	85	WA	Ongoing
P 37/7371	Leinster 6	Scotia Nickel	85	85	WA	Ongoing
P 37/7372	Leinster 7	Scotia Nickel	85	85	WA	Ongoing
P 37/7373	Leinster 8	Scotia Nickel	85	85	WA	Ongoing

Tenement ID	Tenement Reference	Holder	% interest Beginning of Quarter	% interest End of Quarter	Location	Status
Yerrida Project						
E51/1593	Bennett Well	Minotaur Operations	100	100	WA	Ongoing
E51/1581	Crater Bore	Minotaur Operations	100	100	WA	Ongoing
E51/1580	Diamond Well	Minotaur Operations	100	100	WA	Ongoing
E51/1591	Glengarry Range	Minotaur Operations	100	100	WA	Ongoing
E51/1585	Yerrida Spring	Minotaur Operations	100	100	WA	Ongoing
Other Projects						
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	#30	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