



MINOTAUR
EXPLORATION

Quarterly report

Period ending 31 March 2015

www.minotaurexploration.com.au

HIGHLIGHTS

EXPLORATION

- Mingary Gold Project attracts SA Government PACE drilling support.
- Major drilling program on the Company's Gawler Range Volcanics project under The Minerals Systems Drilling Program 2015 agreed in partnership with the SA Government and DET CRC.
- VTEM Supermax survey underway across parts of the Company's Osborne Project area, managed and funded by Geological Survey of Queensland.

CORPORATE REVIEW

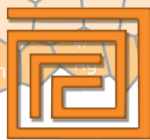
The Company recorded its tenth anniversary as an ASX listed explorer in February 2015 and later this year will mark its twentieth year as a member of the umbrella Minotaur stable from which it emerged. As MEP moves into its second decade our focus on base metals continues to sharpen and our efforts to move industrial minerals out of the portfolio develop traction.

The suite of tenement assets in Western Australia delivered a pleasing range of positive nickel and gold targets over the past half year, none of which have been drilled. These present exciting opportunities for discovery but require systematic exploration programmes and funding to deliver on their clear potential. Minotaur has made the decision to draw its activity sphere back to the Cloncurry region and the Gawler Craton of South Australia, a plan reflecting the

copper prospectivity of those regions, our expertise and our abilities to fund multiple projects simultaneously. To that end a managed process for a trade sale of the Scotia and Leinster tenement groups has been launched.

Activity on the Eloise Copper Joint Venture (JV) was suspended from mid March pending resolution of financing difficulties encountered by JV partner Golden Fields Resources Pty Ltd (GFR). Their current interest in the tenements has been reset to zero percent. Nonetheless, GFR expressed its intention to continue funding the JV.

GFR undertook to resume payments, commencing in May and continuing through until mid June, at latest, by which time it will have paid its arrears and funded the next work programme to the amount of approx. \$1 million. Once that work is completed GFR will have attained 50% interest in the tenements the subject of the JV. However, should GFR again default on its agreed payment plan it is on notice that the JV will be terminated and Minotaur will solicit alternative project partners. Site work will resume once the final payment is received.



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REVIEW OF ACTIVITIES



Figure 1: Minotaur Exploration's project locations.

Project Location	Tenement Area km ²
NSW [§]	293
South Australia [§]	7,033
Queensland [§]	4,267
Victoria	956
Western Australia ^{①§}	1,070
Total Area	13,619

Table 1: Minotaur Exploration Limited's tenement areas, under application and/or held 100% or in joint venture[§] or within Minotaur Gold Solutions Ltd^① (MinAuSol; Minotaur Exploration as to 50%).

QUEENSLAND

Minotaur's main area of exploration activity is in the Cloncurry copper belt of North Queensland where an extensive (4,267 km²) package of tenements highly prospective for iron oxide copper-gold mineralisation has been assembled over the past several years (Figure 2).

Most tenements are veneered by cover sediments and are being systematically surveyed using advanced geophysical techniques to generate new drill targets.

QUEENSLAND

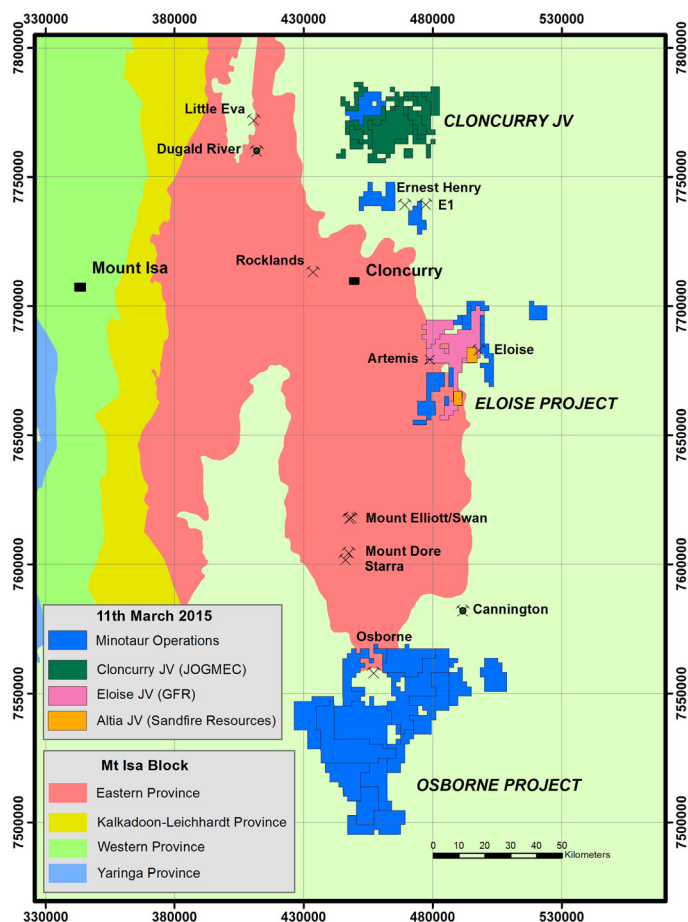


Figure 2: Location of Minotaur tenements in the Cloncurry region of North Queensland.

Eloise Copper Joint Venture

EPM 17838, EPM18442, MDL431, MDL432, Minotaur 100%, GFR 0% earning 50%, (except on those parts of MDL 432, MDL431 and EPM17838 where Sandfire Resources NL is earning 80%).

Drilling resumed at the Artemis copper-gold-zinc-silver prospect however the JV work plan was temporarily suspended on 9 March due to financing limitations affecting joint venture partner GFR's ability to fund its obligations under the JV.

Six diamond drill holes (EL15D01 to EL15D06) were completed from recommencement of drilling at Artemis on 1 February (Figure 3).

Holes EL15D01 to EL15D04 targeted dip extensions to mineralisation. Drill spacing for holes EL15D02 and EL15D03, was not optimal due to trajectory issues encountered during drilling. Holes EL15D05 and EL15D06 were planned as step-out holes to drill along strike north and south respectively below the main Artemis lode, targeting similar lenses of massive sulphide mineralisation. Assays from the drilling are relatively subdued however the system remains open and prospective for further mineralisation (Figure 4).

Evaluation of the data shows the massive sulphide body at Artemis is fault controlled where mineralisation has focused in a dilation zone within a fault developed adjacent to a major lithological boundary. Whilst data indicates the massive sulphide lode pinches out up and down dip and potentially along strike, alteration typical of that associated with the sulphide continues at depth on or immediately adjacent the lithological boundary suggesting the system remains prospective along this contact.

The main contact zone at Artemis will continue to be the focus of further drill testing and a number of holes are planned to test down dip and along strike of existing drilling aimed at defining extensions to known mineralisation and to test for additional sulphide along the contact (Figure 4).

A review of the Sandy Creek deposit, located just 350m east of Artemis, reveals it shares some features with Artemis; in particular there are notable zones of strongly elevated zinc with copper-gold mineralisation that may suggest the systems have a common link. Sandy Creek remains open at depth in the southern portion of the deposit.

Field reconnaissance of the remaining regional VTEM anomalies was completed. Five anomalies have been selected for further work including detailed soil sampling and/or IP-resistivity geophysical surveying, with the view of defining new drill targets for testing. The targeted mineralisation style is Iron Sulphide Copper Gold (ISCG) similar to that developed at Eloise, Artemis and Sandy Creek.



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QUEENSLAND

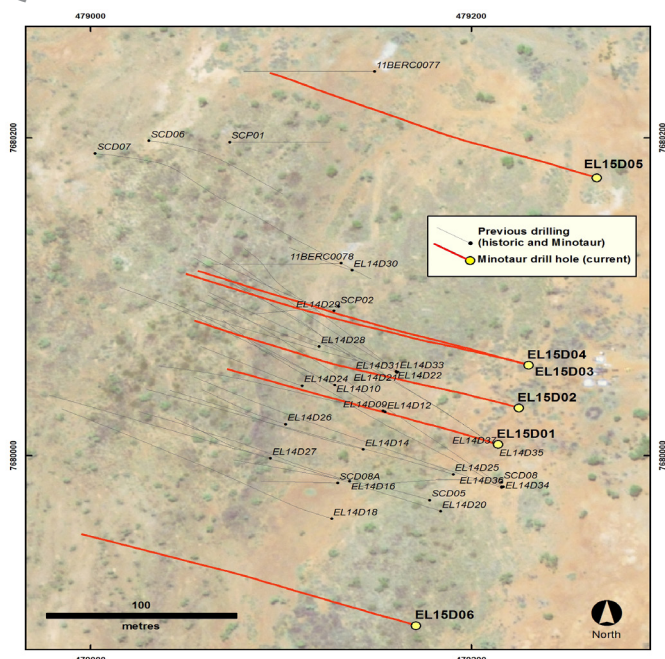


Figure 3: Plan of the Artemis Prospect with all drilling to date. Holes drill this quarter are highlighted in red.

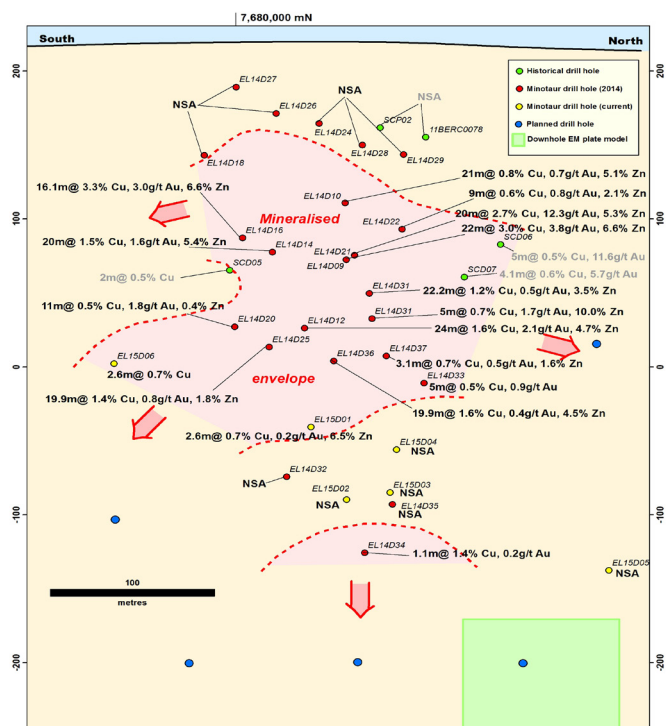


Figure 4: Long-section of the Artemis Prospect showing significant drillhole intercepts of the main contact zone.

Altia Joint Venture

MDL432, parts of MDL431 and parts of EPM17838.
Sandfire Resources NL earning 80%.

The Altia joint venture project, operated by Sandfire Resources NL (ASX: SFR) and located immediately south-west of the Eloise copper-gold mine (Figure 2), includes an option with Minotaur's subsidiary Breakaway Resources Pty Ltd to joint venture into two areas encompassing 43.7km², whereby Sandfire may earn up to 80% of the project.

Work program preparation and budgeting is underway following a prospectivity review carried out in the Quarter.

Regional Cloncurry Project

EPM 18624, 19500, 19775, 25237, 25238, 25389, EPMA 25801 Minotaur 100%.

No field activities were undertaken during the northern Australian wet season on tenements in the vicinity of the operating Ernest Henry and Eloise copper mines, outside of the JOGMEC Cloncurry JV and Eloise Joint Venture.

The Artemis discovery added interest in the potential on these tenements for other Artemis or Eloise style, iron-sulphide hosted copper-gold occurrences, particularly as mineralisation is likely to be conductive and thus sensitive to EM geophysics. A review was completed of historical airborne EM data over the Saxby tenement 25238, located SW of the Eloise project. The work defined several anomalies lying within similar stratigraphy to that hosting Cu-Au mineralisation in EPM 17838 and along strike from Artemis and Sandy Creek. Ground reconnaissance of some anomalies is being planned.

Tenement EPM19205 west of Ernest Henry Mine was relinquished as ground EM surveys failed to delineate any basement conductors consistent with potential massive sulphide mineralisation.



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JOGMEC Joint Venture

EPM 8608, 16975, 17286, 18068, 18802, 18861, 19412, 19530, EPMA 25862 & 25889 (JOGMEC 55.3% Minotaur 44.7% (diluting) except EPM 8608 in relation to which a net smelter royalty of 2% is payable to BHP Billiton Limited).

A diamond drill program comprising 2,600m at 7 targets was not fully completed prior to the summer wet season. Targets at Jessievale, Cyclone and Clonagh South were drilled, but other targets, including Gidyea Bore and Emu South, remain to be drill tested (Figure 5). Land access agreements have been finalised with Clonagh Station for these targets and Minotaur is awaiting an outcome from JOGMEC on appropriate Joint Venture funding for the new Japanese financial year (commencing 1st April) before re-commencement of the drill program.

Results for the 3 holes completed at Jessievale, Cyclone and Clonagh South were received during the Quarter. The drill hole at Clonagh South (MN14D37) returned low grade but highly significant base metal mineralisation comprising 21m @ 0.56% Zn, 0.28% Cu and 0.06g/t Au associated with massive to disseminated pyrrhotite. This drill intersection not only supports Minotaur's exploration model for ISCG mineralisation in the district but also builds on the emerging association of elevated zinc with this style. Drill holes at Jessievale and Cyclone are not anomalous.

Two additional tenement applications have been lodged proximal to the regionally significant Mt Margaret Fault and which are perceived to offer potential for structurally-controlled, pyrrhotite-hosted Cu+Au mineralisation. New application EPMA 25862 Crows Nest was lodged for east of Gidyea Bore prospect where previous EM surveying by Minotaur indicates a basement conductor may continue beyond the current tenement.

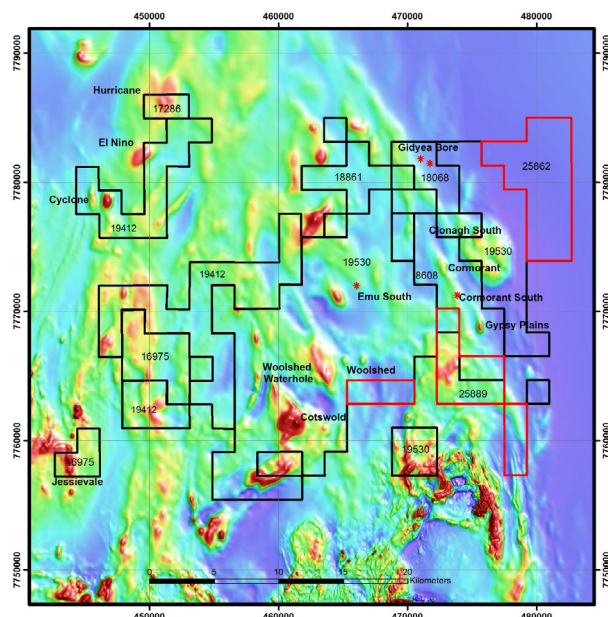


Figure 5: Regional TMI-RTP magnetic image for the Cloncurry JV showing granted tenements (black), new tenement applications (red), exploration targets at Emu South, Gidyea Bore and Comorant South

Osborne Project

EPMs 18571, 18572, 18573, 18574, 18575, 18576, 18720, 19050, 19061, 19066, 25197; EPMA 25699, 25856, 25886 & 25888 Minotaur 100%.

No field activities were undertaken during the northern Australian wet season on these tenements, however, efforts to seek a joint venture partner for this large tenement holding proximal to Osborne Mine are expected to be productive.

In mid-late 2014, Minotaur's proposal for a VTEM Supermax aerial electromagnetic survey of the northeast part of the Osborne project area successfully received funding support from the Geological Survey of Queensland under its Industry Priorities Initiative to identify priority geoscience projects capable of significantly boosting mineral discovery rates (Figure 6). Airborne surveying was delayed more than 3 months due to unavailability of the system, but data acquisition commenced on 1st April 2015 and results will greatly assist identification and ranking of a suite of Cu+Au targets. The area being flown includes the Rosella target, a 1.5 mgals positive anomaly with a modelled density of 2.90 g/cm³ at relatively shallow depth that has not been drill tested.



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QUEENSLAND

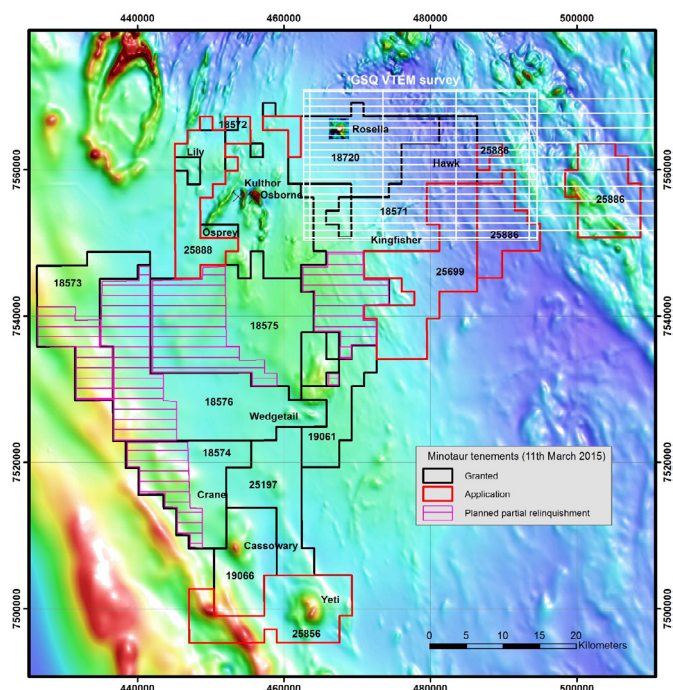


Figure 6: TMI-RTP magnetic image for the Osborne area showing granted tenements (black), new tenement applications (red), named exploration targets and GSQ VTEM flight lines (white). Inset residual gravity image at the Rosella target (top of graphic).

NEW SOUTH WALES

Arthurville Base Metals Project

EL 7588, Minotaur 100%. No activity during the Quarter.

SOUTH AUSTRALIA

Bonython Hill Project

EL 4745, Minotaur 100%. No activity during the Quarter.

Border Base Metal Project

EL 4844, 5079, 5437, 5502 Sumitomo 56.2%,
Minotaur 43.8%.

A drill program has been developed aimed at testing portions of the Mingary Mine 'line of lode' along nearly 12 kilometres of strike within EL 4844. Work on this is expected to be conducted mid-2015.

Industrial Minerals Project

EL 4575, 4697, 5016, 5095, 5308, 5365 5395, 5398
Minotaur 100%.

Test work continued on Poochera kaolin samples on their suitability for the manufacture of ceramic proppants. Other testwork focused on reducing up front processing of kaolin feedstock through innovative air and hydrous separation technologies. An optimised processing flow sheet design was completed and negotiations with potential offtake partners will now recommence.

As part of a conditional sale agreement for the Lake Purdilla gypsum project, the Company undertook further regional resource definition investigations and participated in a detailed logistics cost evaluation process. A successful gypsum development decision would positively impact on kaolin project logistics costs.

Gawler Craton Project

EL 4776, 5232, ELA 256/14 Minotaur 100%.

The Gawler Ranges project area lies on the southern margin of the Gawler Ranges and is prospective for hydrothermal and epithermal Au, Ag, Pb and Zn mineralisation related to felsic volcanism similar to that developed at the Menninnie Dam Zn, Pb, Ag deposit and Paris Ag prospect east of EL 4776 (Figure 7). Minotaur considers the project area may have potential for Iron Sulphide Copper Gold (ISCG) mineralisation akin to that developed in the Cloncurry project area in NW Qld.

As announced in the previous Quarter, Minotaur was selected as one of two exploration companies to participate in the PACE Frontiers Minerals System Drilling Program 2015. The MSDP is designed to test new models, concepts and targets with the aim of vectoring towards mineralisation. MSDP selected multiple Minotaur targets, representing a combination of structural and VTEM anomalies (fluid conduits and depositional sites) proximal to the southern margin of the Gawler Range Volcanics and coeval Hiltaba Suite



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SOUTH AUSTRALIA

granites on EL4776. Interpreted major faults within concealed rocks below the Gawler Range Volcanics within EL 5232 that may provide conduits for mineralising fluids associated with earlier phases of volcanism will also be tested (Figure 8).

Minotaur had been awaiting State Government permitting approval to conduct ground EM and MT geophysical surveys over a range of these targets to aid final drill planning; approval was granted in April allowing ground geophysical surveys to commence in the coming weeks. Planning envisages diamond drilling to commence in July under control of The Minerals System Drilling Program 2015.

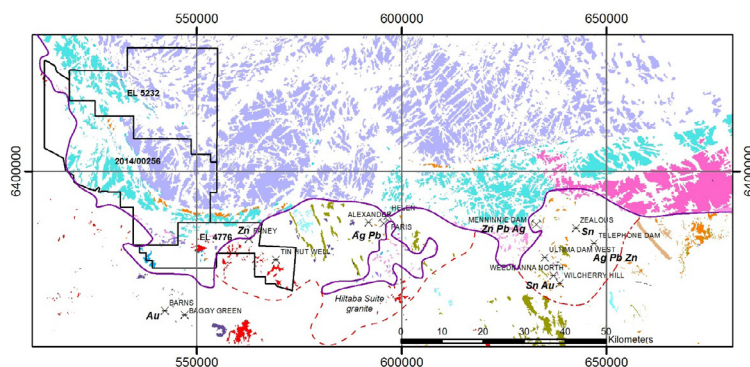


Figure 7: Basement exposure along the southern Gawler Ranges showing Minotaur tenements, distribution of Gawler Range Volcanics (purple line), interpreted granite plutons (dashed red line) and major mineral occurrences

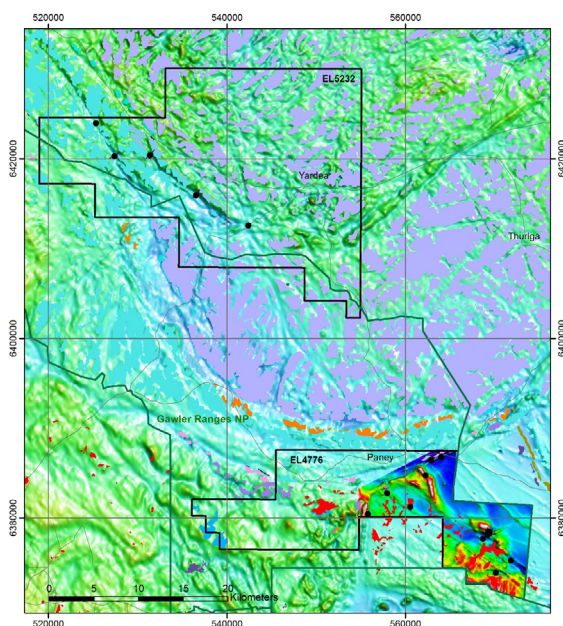


Figure 8: Basement exposure for EL4776 and EL5232 (Gawler Ranges) showing exploration targets (black circles), exposed Gawler Range Volcanics (pastel colours) over regional TMI-RTP magnetic image and detailed inset TMI-RTP image for Mt Double East

North Flinders Project

ELs 4388, 4478, 5117, ML 4386, Minotaur 10%, Perilya 90%. No information to report.

VICTORIA

Victorian Copper Project

ELs 5402, 5403, 5450, 5475, Minotaur 100%.

Negotiations with Stavely Minerals Ltd (Stavely, ASX Code: SVY) for a potential earn-in joint venture on ELs 5403 and 5450 resulted in an agreement with the key terms announced to the ASX by Stavely on 10 April 2015.

WESTERN AUSTRALIA

Yerrida Project

E51/1580, E51/1581, E51/1585, E51/1591, E51/1593, Minotaur 100%.

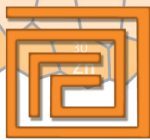
Field inspection of sites correlated to anomalies generated through the airborne EM survey (AEM) flown by the Department of Mines and Petroleum and Geoscience Australia (Capricorn Survey) will resume in early May.

Scotia Project

E29/661, E29/719, P29/2105, P29/2117, P29/2118, P29/2119, P29/2120, P29/2121, M29/245, M29/246, M24/279, M24/336, E29/886. Minotaur Gold Solutions Ltd 100% of which Minotaur 50%, GFR 50%.

The Scotia Project comprises a group of tenements located about 65km north of Kalgoorlie in Western Australia. The tenements are held by Minotaur Gold Solutions Ltd (MinAuSol), which is jointly owned 50/50 by Minotaur and GFR.

A single 302m RC drill hole was completed on tenement M24/336 testing a ground EM conductor associated with ultramafic rocks



WESTERN AUSTRALIA

along strike nearly 2km south from the historic Scotia Ni mine. The hole intersected a sequence of mafic, ultramafic and talc altered rock however there was only minor sulphide present. Ground water was intersected at a similar depth to the modelled EM conductor plate which may explain the anomaly.

A review of the St Patricks and St Andrews Ni sulphide prospects was also conducted aimed at better understanding the style of mineralisation and the nature of the mafic/ultramafic contacts that appear to have controlled the emplacement of mineralisation. The Ni sulphide mineralisation boundaries have been wireframed as have the Eastern and Western ultramafic basal conducts. Mineralisation at St Andrews is open down dip and along strike to the south along the Eastern ultramafic basal contact that warrants further drill testing.

A thorough review of the ground EM data acquired by Minotaur over the St Patricks and St Andrews prospect area in the previous Quarter was completed. Of particular interest are two modelled EM plates that lie south of St Patricks on or near the ultramafic basal contact where there has been only limited shallow drilling previously.

The ground EM survey at Camel Dam on M24/279 that was delayed last Quarter due to seasonal rain was completed. There were no bedrock EM anomalies identified.

Leinster Gold Project

E36/235, E37/909, M36/475, M36/502, M36/511, M36/524, M36/526, M36/548, M37/806, M37/877, M37/878, P37/170, P37/7370, P37/7371, P37/7372, P37/7373, Minotaur 85%, GFR 15%.

A 200-sample soil sampling program over the Javelin prospect on E37/909 will take place in May. Previous surface sampling by Minotaur defined anomalous gold in rock chip (up to 4.5 g/t Au), lag (up to 1.63g/t Au) and soil (up to 124ppb Au) in an area of sub-cropping komatiite with quartz veins on the eastern margin of a NW-trending regional-scale structure.

West Kambalda

TYK 100%, MTH 100%, MEP with nickel rights and royalty on other minerals.

Minotaur holds certain nickel mining rights and other mineral royalty rights across 19 tenements in the Widgiemooltha - West Kambalda region of Western Australia.

Note: relevant December 2014 Quarter ASX Announcements

Further details (including JORC 2012 Code Reporting Tables, where applicable) for exploration and development activity discussed above can be found in the following announcements lodged with the ASX.

- Drilling Results for JOGMEC JV, Cloncurry (16 January 2015)
- Deep Drilling Underway at Eloise Copper JV, Cloncurry (06 February 2015)
- Eloise Copper JV (05 March 2015)
- Eloise Copper JV Report (21 April 2015)



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COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, a director and full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). 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.

INVESTMENTS

Minotaur has exposure to a range of exploration opportunities through its holdings in junior listed companies.

At the end of March 2015 those investments were valued at market at \$0.826 million, as shown in Table 2.

Company	ASX Code	Holding at 31 December 2014	Minotaur %	Closing Price @ 31 December 2014	Closing Value
Mithril	MTH	32,845,238	7.8%	\$0.006	\$197,071
Mungana	MUX	3,076,923	1.3%	\$0.120	\$369,231
Petratherm	PTR	30,000,000	5.8%	\$0.003	\$90,000
Thomson	TMZ	10,000,000	12.3%	\$0.017	\$170,000
TOTAL					\$826,302

Table 2: Summary of Investments in ASX Listed companies

Andrew Woskett
(Managing Director)

Tony Belperio
(Director, Business Development)

Minotaur Exploration Ltd

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Tenement ID	Tenement Reference	Holder	% interest Beginning of Quarter	% interest End of Quarter	Location	Status
Border Joint Venture						
EL5502	Collins Tank	Minotaur Operations	43.6	43.8	SA	Ongoing
EL4844	Mingary	Minotaur Operations	43.6	43.8	SA	Ongoing
EL5079	Mutooroo	Minotaur Operations	43.6	43.8	SA	Ongoing
EL5437	Woodville Dam	Minotaur Operations	43.6	43.8	SA	Ongoing
Bonython Hill Project						
EL4745	Bonython Hill	Minotaur Operations	100	100	SA	Ongoing
Cloncurry Joint Venture (JOGMEC)						
EPM8608	Bendigo Park	Minotaur Operations	45.3	44.7	QLD	Ongoing
EPM16975	Cattle Creek	Minotaur Operations	45.3	44.7	QLD	Ongoing
EPM19530	Corella	Minotaur Operations	45.3	44.7	QLD	Ongoing
EPMA25862	Crows Nest	Minotaur Operations*	0	0	QLD	Ongoing
EPM18861	Donaldson Well	Minotaur Operations	45.3	44.7	QLD	Ongoing
EPM18802	East Racecourse	Minotaur Operations	45.3	44.7	QLD	Ongoing
EPM18068	Gidyea Bore	Minotaur Operations	45.3	44.7	QLD	Ongoing
EPM17286	Jackys Creek	Minotaur Operations	45.3	44.7	QLD	Ongoing
EPMA25889	Sedan	Minotaur Operations	0	0	QLD	Application
EPM19412	Middle Creek	Minotaur Operations*	45.3	44.7	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	Ongoing
EPM18624	Oorindi Park	Minotaur Operations	100	100	QLD	Ongoing
EPM25238	Saxby	Minotaur Operations	100	100	QLD	Ongoing
Eloise Copper Joint Venture						
EPM17838	Levuka	Levuka Resources	86	100	QLD	Ongoing
EPM18442	Eloise Northwest	Levuka Resources	86	100	QLD	Ongoing
MDL431	Eloise	Levuka Resources	86	100	QLD	Ongoing
MDL432	Eloise	Levuka Resources	86	100	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
EPM25197	Hamilton	Minotaur Operations	0	100	QLD	Granted
EPMA25886	Hennes Bore	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	Application
EPMA25699	Warburton Creek	Minotaur Operations	0	0	QLD	Ongoing
EPMA25856	Wilgunya	Minotaur Operations	0	0	QLD	Application
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						
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	Ongoing
Scotia Project						
E 29/00661	Goongarrie 3	Minotaur Gold Solutions	50	50	WA	Ongoing
E 29/00719	Goongarrie 4	Minotaur Gold Solutions	50	0	WA	Surrendered
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

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 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 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	(2,367) (306)	(6,643) (1,116)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	20	80
1.5	Interest and other costs of finance paid	(2)	(8)
1.6	Income taxes paid		
1.7	Other (Joint Venture Receipts) Other (R&D Tax Offset)	260	2,408 598
	Net Operating Cash Flows	(2,395)	(4,681)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(61)	(80) (116)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		290 25
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other		
	Net investing cash flows	(61)	119
1.13	Total operating and investing cash flows (carried forward)	(2,456)	(4,562)

+ 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)	(2,456)	(4,562)
	Cash flows related to financing activities		
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	(99)	(123)
1.18	Dividends paid		
1.19	Other:		
	(a) Share issue expenses		(128)
	(b) Funds received for conversion into equity in subsidiary		161
	Net financing cash flows	(99)	3,948
	Net increase (decrease) in cash held	(2,555)	(614)
1.20	Cash at beginning of quarter/year to date	6,739	4,798
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4,184	4,184

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	199
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.

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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)	1,050
4.2 Development	
4.3 Production	
4.4 Administration	300
Total	1,350

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	1,817	661
5.2 Deposits at call	2,367	6,078
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4,184	6,739

+ 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	45.3%	44.7%
	EPM16975	Equitable interest decreased	45.3%	44.7%
	EPM19530	Equitable interest decreased	45.3%	44.7%
	EPM18861	Equitable interest decreased	45.3%	44.7%
	EPM18802	Equitable interest decreased	45.3%	44.7%
	EPM18068	Equitable interest decreased	45.3%	44.7%
	EPM17286	Equitable interest decreased	45.3%	44.7%
	EPM19412	Equitable interest decreased	45.3%	44.7%
	E 29/00719	Tenement surrendered	50%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	EL5502	Equitable interest increased	43.6%	43.8%
	EL4844	Equitable interest increased	43.6%	43.8%
	EL5079	Equitable interest increased	43.6%	43.8%
	EL5437	Equitable interest increased	43.6%	43.8%
	EPM25389	Tenement Granted	0%	100%
	EPM17838	Equitable interest increased	86%	100%
	EPM18442	Equitable interest increased	86%	100%
	MDL431	Equitable interest increased	86%	100%
	MDL432	Equitable interest increased	86%	100%
	EPM25197	Tenement Granted	0%	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	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				
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				

+ See chapter 19 for defined terms.


Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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: 29 March 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.