

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	Derek Carter
Date of last notice	4 November 2014

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	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	(1) D N Carter and CJ Carter as trustees for the Carter Family Trust (2) Carlsa J Carter (Spouse)
Date of change	5 January 2016
No. of securities held prior to change	Direct 906,250 Fully Paid Ordinary Shares Indirect (1) 1,321,423 Fully Paid Ordinary Shares (2) 34,028 Fully Paid Ordinary Shares
Class	Ordinary Fully Paid Shares and Listed Options

+ See chapter 19 for defined terms.

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Number acquired	<p>Direct</p> <p>90,625 Fully Paid Ordinary Shares</p> <p>90,625 Listed Options exercisable at \$0.095, expiring 30 November 2017</p> <p>Indirect</p> <p>(1) 132,143 Fully Paid Ordinary Shares</p> <p>132,143 Listed Options exercisable at \$0.095, expiring 30 November 2017</p> <p>(2) 3,403 Fully Paid Ordinary Shares</p> <p>3,403 Listed Options exercisable at \$0.095, expiring 30 November 2017</p>
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.07 per share in all instances (A\$15,832 in aggregate), nil for options
No. of securities held after change	<p>Direct</p> <p>996,875 Fully Paid Ordinary Shares</p> <p>90,625 Listed Options exercisable at \$0.095, expiring 30 November 2017</p> <p>Indirect</p> <p>(1) 1,453,566 Fully Paid Ordinary Shares</p> <p>132,143 Listed Options exercisable at \$0.095, expiring 30 November 2017</p> <p>(2) 37,431 Fully Paid Ordinary Shares</p> <p>3,403 Listed Options exercisable at \$0.095, expiring 30 November 2017</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Subscription under entitlement offer (non-renounceable rights issue)

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)	

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

+ See chapter 19 for defined terms.

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, whilst in a closed period the trading is excluded from the policy
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

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