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31 July 2013

The Manager
Company Announcements
Australian Securities Exchange Limited
20 Bridge St
Sydney NSW 2000

Dear Sir,

Minotaur Exploration Limited – Bidder's Statement

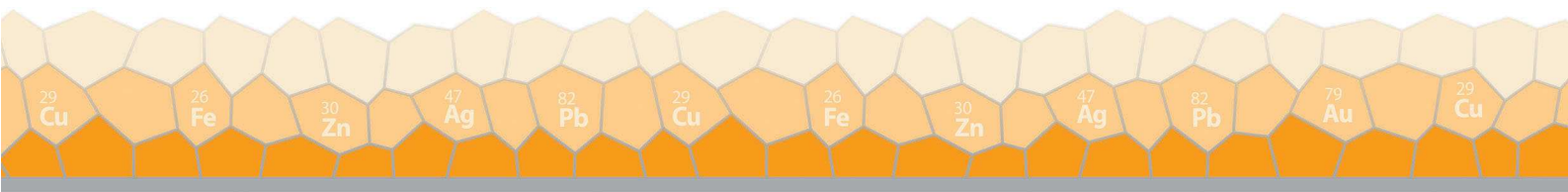
Further to Minotaur Exploration Limited's (**Minotaur**) proposed takeover offer for Breakaway Resources Limited (**Breakaway**) announced to ASX on 15 July 2013 and pursuant to step 5 in section 633(1) of the *Corporations Act*, a copy of Minotaur's bidder's statement is attached. It was lodged with ASIC earlier today.

Please note the following key dates:

- Register Date (the date for determining the Breakaway Shareholders who are to receive the bidders statement, inclusive of the takeover offer therein): 1 August 2013.
- Offer opens: 9 August 2013.
- Conditions Notice Date (the date for giving notice on the status of the Defeating Conditions): 3 September 2013.
- Offer closes (unless extended or withdrawn): 11 September 2013.

Yours sincerely,

Donald Stephens
Company Secretary





Bidder's Statement

containing an Offer by

Minotaur Exploration Limited

(ACN 108 483 601)

to acquire all your Shares in

Breakaway Resources Limited

(ACN 061 595 051)

The consideration offered is

one (1) Minotaur Share for every ten (10) of your Breakaway Shares

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER AS SOON AS POSSIBLE.

To accept an Offer you should follow the instructions on the enclosed Acceptance Form.

Breakaway Directors *unanimously recommend* you
accept the Offer (in the absence of a Superior Proposal)

Corporate Advisor:



Legal Advisor:



Important information

Bidder's Statement

This Bidder's Statement is given by Minotaur Exploration Limited ACN 108 483 601 (**Minotaur**) to Breakaway Resources Limited ACN 061 595 051 (**Breakaway**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your Breakaway Shares.

This Bidder's Statement is dated 31 July 2013. It includes an Offer dated 9 August 2013 on the Offer terms set out in section 12, and the Defeating Conditions in section 13.

A copy of this Bidder's Statement was lodged with ASIC and ASX on 31 July 2013. None of ASIC, ASX nor any of their officers takes any responsibility for the content of this Bidder's Statement.

Forward-looking statements

Statements contained in this document may contain forward-looking statements including statements with respect to Minotaur's current intentions (which include those in section 7), statements of opinion and predictions of possible future events. Statements in this document that are not historical facts are 'forward-looking statements'.

Forward-looking statements relate to future matters and are subject to inherent risks and uncertainties. These risks and uncertainties include risks that are specific to the mining industry as well as matters such as general economic conditions, many of which are outside the control of Minotaur and its directors. These factors may cause the actual results, performance or achievements of Minotaur, Breakaway or the Merged Group to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forward-looking statements. The past performance of Minotaur is not a guarantee of future performance.

The forward-looking statements do not constitute a representation that future profits (or any other matter) will be achieved in the amounts or by the dates indicated and are presented as a guide to assist Breakaway Shareholders in assessing the Offer. The financial information and other forward-looking statements are based on information available to Minotaur or Breakaway at the date of this document and should be read in conjunction with the assumptions underlying their preparation as set out in section 8.6. Actual outcomes may differ materially from the events, intentions or results expressed or implied by any forward-looking statement in this document.

None of Minotaur, its officers, or persons named in this document with their consent or any person involved in the preparation of this document makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any intentions or outcomes expressed or implied in any forward-looking statement. You are cautioned not to place undue reliance on any forward-looking statement, having regard to the fact that the outcome may not be achieved. The forward-looking statements in this document reflect views held only as at the date of this document.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this document are references to estimates, assumptions and derivations of the same by Minotaur management. Management estimates and assumptions are based on views at the date of this document, and actual facts or outcomes may be materially different from those estimates and assumptions.

Investment decisions

The information provided in this document is not investment advice and has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. You should seek independent financial and taxation advice from your financial or other professional adviser before deciding whether to accept the Offer.

Notice to Ineligible Foreign Shareholders

The distribution of this document and the making of the Offer may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. This document has been prepared having regard to Australian disclosure requirements and Australian Accounting Standards. These disclosure requirements and accounting standards may differ from those in other countries. This document does not constitute an offer to sell to Breakaway Shareholders, or a solicitation of an offer to purchase from Breakaway Shareholders, any securities in Minotaur or Breakaway in any jurisdiction in which such an offer or solicitation would be illegal. The Minotaur Directors will exercise their discretion in such matters.

Notice to Breakaway Shareholders in New Zealand

In offering Minotaur Shares under the Offer in New Zealand, Minotaur is relying on the Securities Act (Overseas Companies) Exemption Notice 2002. This document is not a prospectus or an investment statement under New Zealand law, and does not contain all the information that a prospectus or investment statement is required to contain under New Zealand law. New Zealand investors should seek their own advice and satisfy themselves as to the Australian and New Zealand tax implications of participating in the Offer.

Internet sites

Each of Minotaur and Breakaway maintains an Internet site. The Minotaur Internet site is at the URL www.minotaurexploration.com.au and the Breakaway Internet site is at the URL www.breakawayresources.com.au. Information contained in or otherwise accessible through these Internet sites is not part of this document. All references in this document to these Internet sites are for your information only.

Privacy

Minotaur, and its share registry **Computershare Investor Services Pty Limited**, may collect your information in the process of making and implementing the Offer, including information from the register of Breakaway Shareholders for the purposes of making the Offer and, if accepted, administering acceptances over your holding of Breakaway Shares. Your information may be disclosed on a confidential basis to Minotaur or its related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

Defined terms

A number of defined terms are used in this document. Unless expressly specified otherwise, defined terms have the meanings given in the Glossary in section 15. All references to \$, \$A, dollars, ¢ and cents are to Australian currency unless specified otherwise.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale.

ACCEPT NOW

Minotaur's offer of one (1) Minotaur Share for each ten (10) Breakaway Shares is in the best interests of Breakaway Resources Limited's Shareholders.

- 1. The Offer of one (1) Minotaur Share for every ten (10) Breakaway Shares represents a premium of 33.4% based on the 30 day Volume Weighted Average Price (VWAP) and 19.4% based on the 60 day VWAP of respective Minotaur and Breakaway Shares prior to the date of the takeover Bid announcement¹.**
- 2. Minotaur is in a substantially better funding position to conduct exploration and development activity on Breakaway's assets through both its own cash reserves and its Alliance joint venture arrangements.**
- 3. Minotaur's team has the technical capability to add significant value to Breakaway's projects and has identified a number of high priority drill targets on Breakaway's key projects.**
- 4. You will become a shareholder in a larger more diversified company.**
- 5. There is a risk of further dilution on a Breakaway capital raising should the Offer lapse and this may negatively impact Breakaway's share price.**
- 6. An alternative offer for Breakaway Shares is unlikely with Minotaur securing support of Breakaway's largest shareholder under a pre-bid acceptance agreement representing 19.9% of Breakaway Shares.**
- 7. Breakaway's Directors unanimously recommend that Breakaway Shareholders accept Minotaur's Offer in the absence of a Superior Proposal and have indicated they intend to accept the Offer in respect of all of their shares in the absence of a Superior Proposal.**
- 8. Breakaway Shareholders may be entitled to CGT scrip-for-scrip rollover relief which may allow Breakaway Shareholders to disregard any capital gain, in whole or in part, that they would otherwise realise in respect of the disposal of their Breakaway Shares.**

¹ Being the last trading day prior to both companies being placed in a trading halt to consider and negotiate the offer.

Key Dates

Announcement Date	15 July 2013
Register Date	5.00pm (Perth time) on 1 August 2013
Bidder's Statement lodged with ASIC and dated	31 July 2013
Offer opens	9.00am (Perth time) on 9 August 2013
Offer Closing Date (unless extended or withdrawn)	5.00pm (Perth time) on 11 September 2013

1. How to Accept

Acceptance Forms must be received in sufficient time for your instructions to be processed by 5.00pm (Perth time) on 11 September 2013 unless the Offer is extended.

Subject to section 12.5 of this Bidder's Statement, the Offer may only be accepted for all of your Breakaway Shares.

For Issuer Sponsored Holdings of Breakaway Shares – If your Breakaway Shares are held on Breakaway's issuer sponsored sub-register (that is, if there is an 'I' appearing before your holder number on the enclosed Acceptance Form), complete, sign and return the Acceptance Form in accordance with the instructions on it so that it is received before the end of the Offer Period.

For CHESSE Holdings of Breakaway Shares – If your Breakaway Shares are held in a CHESSE Holding (that is, if there is an 'X' appearing before your holder number on the enclosed Acceptance Form), either:

- contact your Controlling Participant (usually your broker) and instruct them to accept the relevant Offer on your behalf; or
- complete, sign and return the Acceptance Form in accordance with the instructions on it.

Post your completed Acceptance Form in the enclosed reply paid envelope to:

Computershare Investor Services Pty Limited
GPO Box 1326, Adelaide SA 5001

For more details on how to complete your Acceptance Form see section 12.6 of this Bidder's Statement. If you have any questions about the Offer or this document or about how to accept the Offer, please contact the Minotaur Offer Information Line on 1300 309 589 (from within Australia) or +61 2 8022 7902 (from outside Australia) (normal charges apply).

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Chairman's Letter

Dear Breakaway Shareholder,

On behalf of the Board of Minotaur Exploration Limited (**Minotaur**), I am pleased to present our Offer to acquire all of your shares in Breakaway Resources Limited (**Breakaway**).

The Offer is to exchange one (1) Minotaur Share for every ten (10) Breakaway Shares you hold.

Minotaur's Offer to acquire no less than 90% of the Breakaway Shares on issue will, if successful, enable Minotaur to move to compulsory acquisition of any outstanding shares not held as at that time. Your board of directors has publicly endorsed Minotaur's Offer and has recommended all Breakaway shareholders accept, in the absence of a Superior Proposal being received. It is worthwhile noting that Breakaway's largest shareholder, Norilsk Nickel Australia Pty Ltd with 24.8% of Breakaway, has committed to accept for portion of its shareholding which represents 19.9% of Breakaway, within 5 business days after the commencement of the Offer Period in the absence of a Superior Proposal emerging.

Minotaur considers its Offer to be compelling and attractive to all Breakaway Shareholders as:

- It represents a premium of 33.4% to Breakaway's weighted 30 day share price as at 8 July 2013 (being the last trading day for Breakaway prior to Minotaur's proposed Offer being made public)
- Breakaway Shareholders will hold approximately 29% (undiluted) of Minotaur
- It enables all Breakaway Shareholders to participate in Minotaur's growth plans and gain exposure to potential value creation through exploration discovery
- It gives Breakaway Shareholders direct exposure to Minotaur's exploration assets and expertise

For more information on Minotaur's portfolio please see section 3 of the Bidder's Statement. The directors of both companies agree that consolidating Breakaway's exploration assets within the Minotaur Group will provide a wider pathway for value creation through systematic and well-funded exploration.

On that note I do want to bring to the fore certain funding arrangements that Minotaur has engineered to ensure that Breakaway's key projects continue to receive the attention and investment they deserve. Following the proposed acquisition of Breakaway, Minotaur intends to immediately roll-out an initial 12-month exploration campaign on Breakaway's Leinster and Eloise tenements. Minotaur has put in place an innovative investment plan with a third party that will result in significant exploration expenditure into those projects without Minotaur Shareholders being diluted through equity financing. This investment plan is subject to Minotaur's Offer to acquire Breakaway being successful.

The proposed first-year work programme has been determined and agreed with our exploration Alliance partner, GFR. GFR has committed to an initial investment, subject to Minotaur's Offer to acquire Breakaway being accepted, of \$2.6 million into two new joint ventures that Minotaur and GFR have agreed to implement. Minotaur will be manager and operator of each joint venture. In return for that initial investment GFR will earn a beneficial interest in each tenement package, as follows: Leinster 15% and Eloise 14%. GFR will then have the option of increasing its joint venture investment into each project to earn up to 50% beneficial interest in Leinster for a total \$3 million over 3 years and in Eloise for a total \$6 million over 4 years. Thus, over a timeline of 4 years GFR may invest a total of \$9 million into exploration activity on these two Breakaway projects.

I encourage you to read the Bidder's Statement carefully. To summarise, if Minotaur acquires all of the issued shares in Breakaway, Breakaway's Shareholders will then hold approximately 29% (undiluted) of Minotaur. As a new Minotaur Shareholder you will be in a position to participate on the same basis as Minotaur Shareholders in the benefits and value arising from the combination of Minotaur and Breakaway. As with any investment there are numerous risks and these are described in section 9 of the Bidder's Statement.

Minotaur's Offer is open until 5.00pm (Perth time) on 11 September 2013 (unless extended as permitted by the Corporations Act). If you have any questions about this Offer please do not hesitate to contact the Minotaur Offer Information Line on 1300 309 589 (from within Australia) or +61 2 8022 7902 (from outside Australia) (normal charges apply).

Yours faithfully,



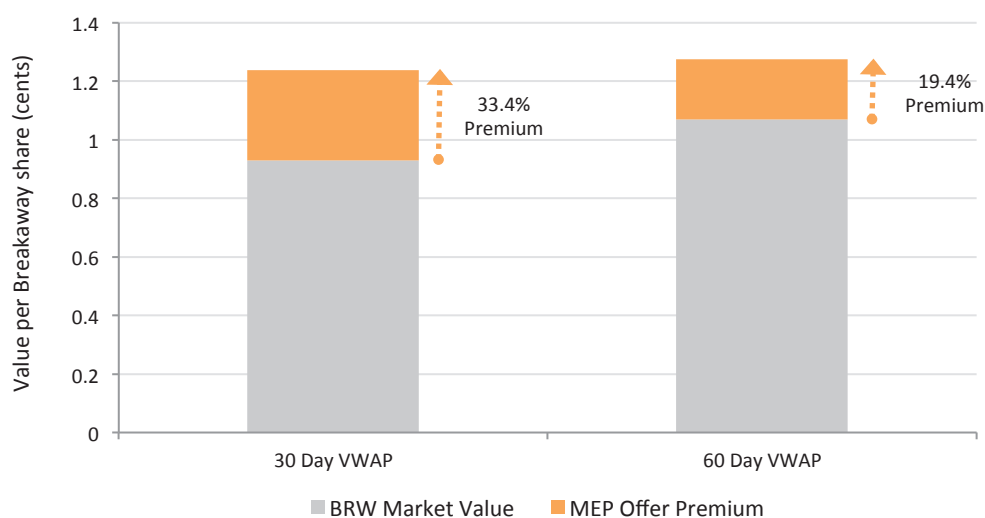
Derek Carter
Chairman

1. Why You Should Accept Minotaur's Offer

1.1 The Offer represents substantial value for your Breakaway Shares

Minotaur's Offer provides the ability for Breakaway Shareholders to retain exposure to Breakaway's assets at a significant premium to recent market trading in Breakaway. The Offer of one (1) Minotaur Share for every ten (10) Breakaway Shares represents a premium of:

- (a) 33.4% based on the 30 day Volume Weighted Average Price (VWAP) of respective Minotaur and Breakaway Shares prior to the date of the takeover announcement²; and
- (b) 19.4% based on the 60 day Volume Weighted Average Price (VWAP) of respective Minotaur and Breakaway Shares prior to the date of the takeover announcement³.



1.2 Minotaur is better placed to develop Breakaway's assets

Subject to the Offer being declared unconditional, Breakaway Shareholders who accept the Offer will receive fully paid ordinary shares in Minotaur, which has substantially greater funding capacity to conduct exploration and development activity on Breakaway's assets through both its own financial resources and recently announced joint venture arrangements.

As at 30 June 2013, Minotaur held \$9.2 million cash (unaudited) at bank and \$2.1 million⁴ in listed investments. Minotaur's financial position was substantially superior to that of Breakaway at 30 June 2013, Breakaway having a cash balance of \$566k (unaudited).

In addition to its financial resources, Minotaur has secured important joint venture funding arrangements with its Alliance partner, GFR, that enable shareholders of the Merged Group to be carried through near term exploration and development activities on Breakaway's key assets. These

² Calculated as at 8 July 2013, being the last trading day prior to both companies being placed in a trading halt to consider and negotiate the Offer. Minotaur 30 day VWAP being 12.4 cents per share and Breakaway 30 day VWAP being 0.92 cents per share.

³ Calculated as at 8 July 2013. Minotaur 60 day VWAP being 12.8 cents per share and Breakaway 60 day VWAP being 1.07 cents per share.

⁴ Calculated as at 30 June 2013 based on a 30 day VWAP.

arrangements will ensure field activity can start soon after the successful completion of the Bid. Details of the joint ventures are outlined in section 7.3 of this document.

1.3 **Minotaur has the technical capability to add value to Breakaway's projects**

Minotaur has compiled a substantial tenement position of approximately 4,055 km² in the Cloncurry region, where it has been actively exploring for copper-gold systems for the past several years. Combining Breakaway's Eloise ground with Minotaur's existing operations in the Cloncurry district is expected to provide a number of operational synergies for the Merged Group.

Minotaur's team has the requisite capabilities in geology, geophysics, tenement administration and logistics to advance Breakaway's Leinster and Eloise projects. Minotaur has an established history of Iron Oxide Copper-Gold (**IOCG**) exploration and the utilisation of advanced geophysics to identify targets located beneath cover and therefore difficult to find using traditional near surface exploration techniques. This approach was crucial to the 2001 discovery by company personnel, in collaboration with others, of the Prominent Hill copper-gold deposit, now owned and operated by Oz Minerals Ltd (ASX: OZL).

A technical review of Breakaway's tenements by Minotaur's exploration team has identified and prioritised a number of strong exploration targets. Minotaur will be in a position to begin work on these prospects upon successful completion of the Offer.

1.4 **You will become a shareholder in a more diversified company**

Should Breakaway Shareholders accept the Offer and the Offer be declared unconditional, they will represent an approximate 29% (undiluted) shareholding in a larger company with a diverse portfolio of exploration prospects and pre-development stage assets. On a pro forma basis as at 30 June 2013 the Merged Group has:

- a strong funding position with approximately \$10 million in cash and \$2.1 million in listed investments and a market capitalisation of approximately \$19 million⁵;
- diversified project funding sources through existing joint venture relationships and a recently announced Alliance, the benefit of which is to carry shareholders through significant expenditure on key Breakaway projects;
- a diversified portfolio of projects and an enlarged tenement position of approximately 18,546 km² distributed across 5 different states;
- two pre-development stage assets (one of which, Mutooroo, is subject to a joint venture interest with another party);
- an expanded tenement position of approximately 4,461 km² in the Cloncurry area, a region highly prospective for copper-gold mineralisation, through consolidation of Minotaur's and Breakaway's interests;
- a highly experienced, multi-discipline management and operational team that can add value to Breakaway's projects; and
- Breakaway Shareholder representation with the appointment of Breakaway's Chairman, Mr John Atkins, to the Minotaur Board.

⁵ Based on data (including 30 day VWAP) as at 30 June 2013.

1.5 Risk of dilution on a capital raising and share price impact

Breakaway held modest cash reserves at 30 June 2013. Should Minotaur's Offer not succeed it is highly likely Breakaway will need to raise equity capital in order to continue work on its key assets.

Should that be the case, Breakaway Shareholders face the prospect of further dilution from future capital raisings to fund substantive work on its projects. New equity issues may negatively impact on the company's share price.

1.6 Low chance for an alternative offer

Minotaur secured a pre-bid acceptance, representing 19.9% of Breakaway's Shares, with Breakaway's largest shareholder Norilsk Nickel Australia Pty Ltd (**Norilsk Nickel**) – for further details, refer to section 11.3 of this document.

Norilsk Nickel's support is likely to deter an alternative proposal being put forward.

1.7 Recommendation of Breakaway's Directors

Breakaway's Directors recommend that Breakaway Shareholders accept Minotaur's Offer, subject to there being no Superior Proposal.

Each of the Directors of Breakaway currently intends to accept or procure acceptance of the Offer in respect of all the Breakaway Shares they own or control, subject to there being no Superior Proposal.

1.8 CGT Rollover Relief

If, as a result of the Offer, Minotaur becomes the holder of 80% or more of Breakaway Shares and Breakaway Shareholders would otherwise make a capital gain in respect of the disposal of Breakaway Shares, Breakaway Shareholders may be entitled to CGT scrip-for-scrip rollover relief. Rollover relief may allow Breakaway Shareholders to disregard any capital gain, in whole or in part, that they would otherwise realise in respect of the disposal of their Breakaway Shares.

See section 10 for further information in relation to the availability of CGT rollover relief and taxation considerations generally.

2. Summary Of The Offer – Your Questions Answered

The information in this section is a summary only of Minotaur’s Offer and is qualified by the detailed information set out elsewhere in this Bidder’s Statement. You should read this Bidder’s Statement in its entirety and Breakaway’s Target Statement, before deciding whether to accept the Offer.

Question	Answer	Further information
<i>What is Minotaur’s Offer?</i>	Minotaur is offering to buy 100% of your Breakaway Shares by way of an off-market takeover bid by issuing to you one (1) Minotaur Share for every ten (10) Breakaway Shares you hold.	Sections 12
<i>Who is making the Offer?</i>	The Offer is being made by Minotaur Exploration Limited.	Sections 3 - 4.2
<i>Are there any conditions to the Offer?</i>	<p>In summary, the Offer is subject to the following Defeating Conditions:</p> <ul style="list-style-type: none"> (a) Minotaur holding at least 90% (by number) of Breakaway Shares; (b) no Breakaway Prescribed Occurrence occurring; (c) no third party having a right, as a result of a change in control of Breakaway, to (among other things) terminate or alter any material contract or to acquire from, or require the disposal by, Breakaway or any of its subsidiaries of any material interest or asset; (d) Breakaway providing Minotaur with all information which Minotaur may reasonably request (subject to certain exceptions); (e) no action being undertaken by any public authority which adversely affects the Bid; (f) receipt of required regulatory approvals; (g) Breakaway or any of its subsidiaries not acquiring or disposing of assets above stipulated monetary thresholds, not entering into joint ventures or partnerships and not incurring commitments above stipulated monetary thresholds, without Minotaur’s consent; (h) Minotaur not becoming aware that any document filed by Breakaway with ASIC or any other public authority was materially incorrect and misleading; (i) neither Breakaway nor any of its subsidiaries, without Minotaur’s consent, conducting its business otherwise than in the ordinary course, amending its constitution, borrowing money or undertaking 	Section 13

Question	Answer	Further information
	<p>unconditional.</p> <p>However, if you are an Ineligible Foreign Shareholder, or you are an Unmarketable Parcel Shareholder, you will not be entitled to receive Minotaur Shares as consideration for Breakaway Shares held by you pursuant to the Offer. In these circumstances, the Minotaur Shares which would otherwise have been issued to you will instead be issued to the Nominee who will sell those Minotaur Shares on the ASX as soon as practicable and in any event not more than 30 Business Days after the close of the Offer, following which Minotaur will cause the proceeds (less transaction costs) of such sale to be remitted to you by cheque in Australian dollars.</p>	<p>Sections 12.9 and 12.10</p>
<p><i>What if I accept the Offer and Minotaur then increases the Offer Consideration?</i></p>	<p>You will receive the increased Offer Consideration even though you had already accepted the Offer.</p>	
<p><i>Do I have to pay stamp duty or brokerage charges if I accept the Offer?</i></p>	<p>There are no stamp duty charges or brokerage payable in relation to the Offer except that Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders will bear the transaction costs associated with the sale by the Nominee of the Minotaur Shares which are issued to the Nominee on their behalf.</p>	<p>Sections 12.9 and 12.10</p>
<p><i>When does the Offer close?</i></p>	<p>The Offer closes at 5.00pm (Perth time) on 11 September 2013 unless extended under the Corporations Act. You will be sent written notification by post of any extension.</p>	
<p><i>Can I accept the Offer in respect of part of my holding?</i></p>	<p>No, you may only accept the Offer in respect of all the Breakaway Shares held by you (subject to sections 12.5(c) to (f) of this Bidder's Statement relating to certain trustees and nominees).</p>	<p>Section 12.5(c) to (f)</p>
<p><i>Are there any risks in accepting the Offer?</i></p>	<p>There are a number of risks that may have a material impact upon the implementation of the Offer, the future performance of the Merged Group and the value of Minotaur Shares, including the future success or otherwise of Minotaur's exploration activities.</p>	<p>Section 8.1</p>
<p><i>As a Breakaway Shareholder what choices do I have?</i></p>	<p>As a Breakaway Shareholder, you have the following choices in respect of your Breakaway Shares:</p> <ul style="list-style-type: none"> ▪ accept Minotaur's Offer; ▪ sell your Breakaway Shares on ASX (unless you have previously accepted the Offer); or 	

Question	Answer	Further information
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- do nothing.

What are the tax implications if I accept the Offer?

You should seek your own advice. Section 10 contains a general summary of the major likely Australian tax consequences for Breakaway Shareholders who accept the Offer.

Section 10

How do I accept the Offer?

To accept the Offer you should follow the instructions set out in section 12.

Section 12

Can I withdraw my acceptance?

Under the terms of the Offer you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act.

What happens if I do not accept the Offer?

If you do not accept the Offer, you will remain a Breakaway Shareholder. If Minotaur acquires more than 90% of Breakaway Shares and the other conditions of the Offer are either satisfied or waived, Minotaur intends to proceed to compulsorily acquire your Breakaway Shares in accordance with the Corporations Act. In that case, you will not receive the consideration for your Breakaway Shares until the end of the compulsory acquisition process.

Where do I go for further information?

If you have any questions about Minotaur's Offer, this Bidder's Statement or how to accept the Offer, please contact the Offer Information Line on 1300 309 589 from within Australia or +61 2 8022 7902 from outside Australia (normal charges apply).

If you are in any doubt as to how to deal with this document you should consult your legal, financial or other professional adviser as soon as possible.

3. Information About Minotaur

3.1 Sources of information

Minotaur is a 'disclosing entity' for the purposes of the Corporations Act and as such is subject to Australian Securities Exchange (**ASX**) continuous reporting and disclosure obligations.

Minotaur will provide, on request by any Breakaway Shareholder and free of charge, a copy of Minotaur's annual financial statements for the year ended 30 June 2012 and a copy of Minotaur's half-year financial statements for the six months ended 31 December 2012.

3.2 Introduction

Minotaur is an ASX listed minerals exploration company headquartered in Adelaide, South Australia. The Company holds tenements⁶ covering approximately 17,860 km² throughout Australia, with activities primarily focussed on the exploration and assessment of copper, gold, iron, industrial minerals and base metal prospects.

Minotaur was officially admitted to the ASX on 22 February 2005 and quoted on the ASX on 24 February 2005 under the market code MEP.

3.3 Joint Ventures

A key element of Minotaur's business plan is the development of joint venture relationships, enabling the Company to maintain a team of geoscientists operating across a broad range of exploration and pre-development phase projects. This strategy enables the Company to leverage third party investment into its operations, thereby reducing its reliance on funding from the equity capital markets. The Company has four joint venture relationships that are integral to its operations, namely:

- Japan, Oil, Gas and Metals National Corporation (**JOGMEC**);
- Mitsubishi Materials Corporation (**MMC**) and Mitsubishi Corporation (**MC**), (together '**Mitsubishi**');
- Sumitomo Metals Mining Oceania Pty Ltd (**Sumitomo**); and
- the recently announced exploration Alliance with GFR.

Further information on these joint ventures can be found in the project summaries below. The recently announced exploration Alliance is discussed further in sections 4.5 and 7.3 of this document.

3.4 Projects

Minotaur holds mineral exploration tenements in Queensland, South Australia, Western Australia, New South Wales and Victoria. Tenement locations are shown on the map below:

⁶ Tenure comprises granted tenements and tenements under application, some of which may be subject to competing applications.



Minotalor considers six assets in five locations to be its principal interests:

- Cloncurry Region:
 - **JOGMEC JV**, joint exploration for iron oxide copper-gold deposits;
 - **Eloise, Ernest and Osborne projects**, representing substantial exploration assets with iron oxide copper-gold discovery potential;
- the Mutooroo Iron Project (**Mutooroo**), including the Muster Dam magnetite resource, an available for sale asset;
- the Poochera Kaolin Project (**Poochera**), including the Carey's Well Kaolin resource, an available for sale asset;
- the Arthurville Project (**Arthurville**), representing exploration assets with base metal discovery potential; and
- the Scotia Gold Project (**Scotia**) (Minotalor 50% interest) an exploration asset with gold and nickel discovery potential.

These are summarised below:

(a) **Cloncurry Region Projects**

Minotalor's main area of exploration activity in Queensland is in the Cloncurry region. Minotalor has multiple tenements in the region totalling approximately 4,055 km² and considers the tenements to be prospective for iron oxide copper-gold mineralisation.

JOGMEC Joint Venture

EPM 8608, 12463, 14296, 16479, 16594, 16927, 16975, 16977, 17286, 18017, 18068, 18268, 18283, 18367, 18802, 18861, except EPM 8608 and EPM 12463 in relation to which a net smelter royalty of 2% is payable to BHP Billiton Limited

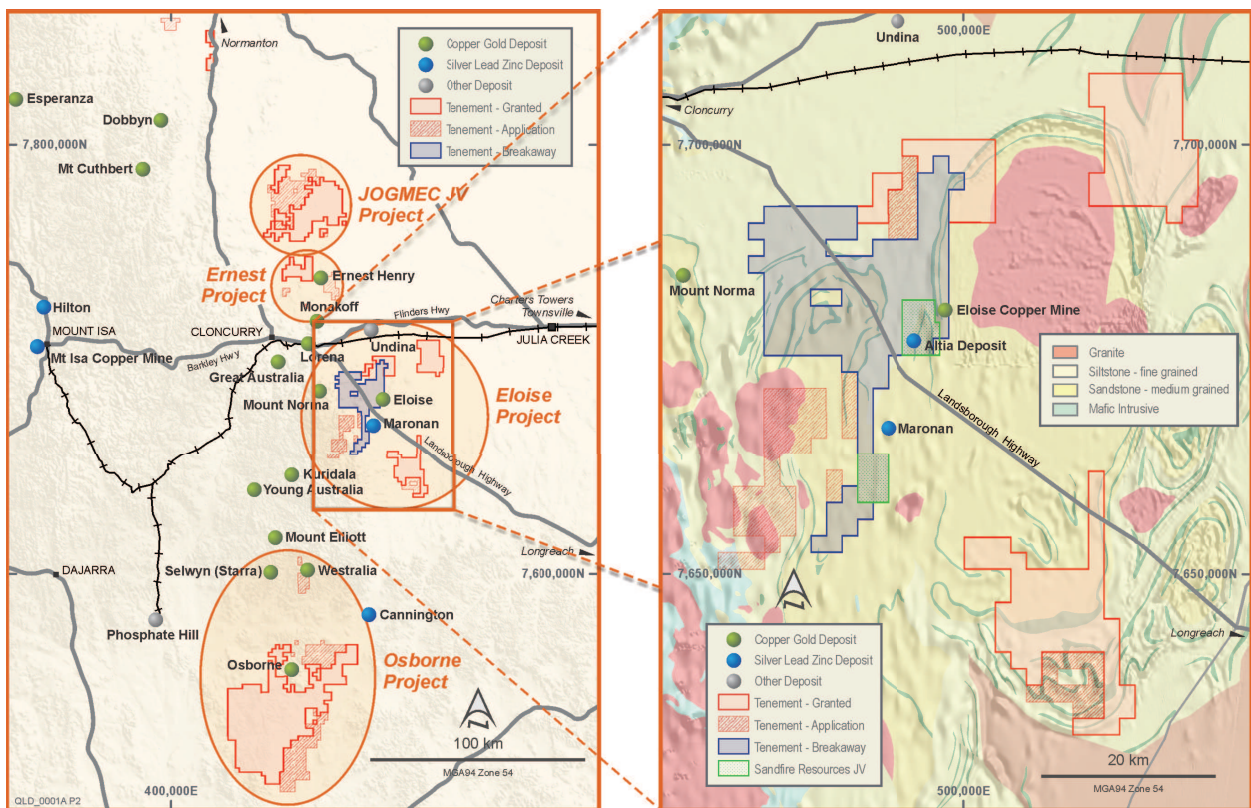
North of the township of Cloncurry, 16 tenements over approximately 555km² are the subject of a joint venture with JOGMEC, where in March 2013 JOGMEC earned a 51% interest through expenditure of \$4 million, and where both parties are, from April 2013, contributing on a pro-rata basis. Exploration is currently focused on the Cotswold Prospect (EPM 18017) and the Cormorant Prospect (EPM 8068) along with regional geophysical programmes to generate new exploration targets.

Eloise, Ernest and Osborne Copper-Gold Projects

Eloise and Ernest Areas: EPM 18315, 18624, 19096, 19205, 19500; EPMA 18317, 19383 (subject to competing applications), 19412, 19505, 19690 (subject to competing applications), 19775, 19848, 25237, 25238; Osborne Area: EPM 18571, 18572, 18573, 18574, 18575, 18576, 19050; EPMA 18720, 19061, 19066, 25197

Minotaur has 25 other tenements and applications extending from approximately 75 km north to 200 km south of Cloncurry. Minotaur considers these tenements to be prospective for iron oxide copper-gold mineralisation. Minotaur is actively seeking to bring new joint venture participation into these tenements, consistent with its business model.

A regional map depicting Minotaur’s project interests in the Cloncurry region appears below to the left. The map to the right depicts Minotaur’s and Breakaway’s Eloise area tenement interests.



(b) **Mutooroo Iron Project**

EL 5079

The Mutooroo Iron project is part of a contributing joint venture between Minotaur (40.9%) and Sumitomo (59.1%). Mutooroo is located approximately 100 km southwest of Broken Hill, just west of the South Australia-New South Wales state border.

Multiple magnetic anomalies are evident on EL 5079. One such anomaly is the Muster Dam magnetite deposit (**Muster Dam**). Minotaur reported⁷ Muster Dam to be a JORC Inferred Resource of 1.5 billion tonnes at 15.2% Davis Tube Recovery magnetite. A positive Scoping Study on the Muster Dam resource was completed in March 2013. The joint venture subsequently curtailed expenditure on the Mutooroo Iron project and is presently seeking to divest the Muster Dam resource to a project development-oriented buyer.

(c) **Poochera Kaolin Project**

EL 4575, 4697, 5016, ELA 2012/230

The Poochera Kaolin project (Minotaur 100%) lies within EL 4575 on the western Eyre Peninsula in South Australia, approximately 100 km southeast of Ceduna. There are five known kaolin deposits within the tenement: Carey's Well, Tomney, Tootla, Karcultaby South and Condooringie Well. For Carey's Well, Minotaur reported⁸ a JORC Measured Resource of 16.3 million tonnes of kaolinised granite with an ISO Brightness R₄₅₇ cut-off of 75 for 8 million tonnes of minus 45 micron kaolin product.

Minotaur is actively seeking to bring new investment into development of the Carey's Well deposit, in which event Minotaur's interest in the Poochera project may be significantly reduced or divested.

(d) **Arthurville Base Metals Project**

EL 7588

The Arthurville Base Metals project (Minotaur 100%), located 50 km southeast of Dubbo in central New South Wales, is considered prospective for porphyry-related copper-gold mineralisation and volcanic-hosted massive sulphide base metal deposits. Arthurville is a joint venture between Minotaur and Mitsubishi whereby Mitsubishi is sole funding an agreed exploration program in order to acquire a 49% interest through expenditure of \$970,000 by April 2015.

(e) **Scotia Gold Project**

E29/162, E29/661, E29/719, M24/279, M24/336, P29/2105, P29/2117, P29/2118, P29/2119, P29/2120, P29/2121, M29/245 (application), M29/246 (application)

The Scotia Gold Project comprises a group of tenements located about 65 km north of Kalgoorlie in Western Australia. These tenements are held by Minotaur Gold Solutions Ltd (MinAuSol), the shares in which are owned as to 50% by each of Minotaur and GFR.

The tenements are subject to a joint venture with Aphrodite Gold Limited (ASX: AQQ) (Aphrodite) under which Aphrodite has the right to earn a 51% beneficial interest in gold rights through joint venture expenditure and the right to increase that interest up to 80%. Aphrodite's joint venture obligation requires it to meet minimum expenditure of approximately \$380,000 per annum. MinAuSol holds 100%

⁷ Minotaur Exploration release to ASX dated 24 November 2011, *Maiden JORC Resource, Mutooroo Magnetite Project*

⁸ Minotaur Exploration release to ASX dated 8 February 2012, *Maiden Measured Resource for SA Kaolin Project*

of the rights to all minerals other than gold and, under the joint venture with Aphrodite, the right to no less than 20% of gold deposits which will be free-carried unless and until a decision to mine any gold deposit is made. If a decision to develop a gold mine is made under the joint venture, MinAuSol may elect to forego its interest in the designated gold mining area in return for a gold net smelter royalty of 1.5%.

These tenements are discussed further in section 4.5(b).

Minotaur considers its 50% equity position in MinAuSol, and thus the Scotia Gold Project, to be a principal project within the context of its Alliance with GFR. The Alliance intends to identify and seek to secure gold prospective tenements and pre-development type gold projects within Australia. The Alliance is discussed further in sections 4.5(c) and 7.3.

(f) Other Projects

In addition to its six principal projects, Minotaur has a range of other exploration assets in Australia. These are summarised below.

Project	State	Activities / Commodity
Border Base Metals Project <i>(Minotaur 40.9%, Sumitomo 59.1%)</i>	SA	Exploration is focussed on copper-gold and zinc, lead and silver targets. Several such targets have been identified and are suitable for drilling. Native Title access agreements are being attended to before Exploration Work Approvals may be granted by the Regulator, DMITRE.
Bonython Hill Project <i>(Minotaur 100%)</i>	SA	Basement EM conductors prospective for gold and copper identified near the historic Mingary copper mine are to be drill tested during the 2014FY
Camel Lake Project <i>(Minotaur 100%)</i>	SA	The Camel Lake Project contains an undeveloped kaolin deposit dominated by halloysite. No substantive work is planned for the 2014FY.
Coober Pedy <i>(Minotaur 100%)</i>	SA	The tenement is prospective for IOCG-style mineralisation. No substantive work is planned for the 2014FY.
Central Gawler Ranges Project <i>(Minotaur 100%)</i>	SA	Minotaur is defining new exploration models, concepts and technologies for exploration for epithermal gold-silver mineralisation. No substantive work is planned for the 2014FY
Southern Gawler Ranges Project <i>(Minotaur 20%, Spencer Resources 80%)</i>	SA	Spencer Resources has identified potential silver-lead-zinc targets through an airborne geophysical survey over the Mt Double tenement. Minotaur does not anticipate that Spencer will conduct any substantive work on the tenements in the 2014FY.
North Flinders Project <i>(Minotaur 10%, Perilya Limited 90%)</i>	SA	Minotaur holds a free-carried interest on these tenements and does not anticipate that Perilya will conduct any substantive work in the 2014FY.
Lake Purdilla Gypsum Project <i>(Minotaur 100%)</i>	SA	The gypsum deposit at Lake Purdilla is a large, undeveloped evaporative gypsum occurrence. Minotaur is actively seeking a development partner to fund the project or to acquire it. No substantive work is planned for the 2014FY.

Project	State	Activities / Commodity
Lexington Base Metal Project <i>(Minotaur 100%)</i>	VIC	Exploration is at the target generation stage following recent ground based geophysics. Minotaur considers the tenements offer potential for gold, copper, lead and zinc mineralisation. Minotaur is seeking a joint venture partner to fund exploration activities.
Dubbo Project <i>(Minotaur 100%)</i>	NSW	Exploration is at the target generation stage following recent ground based geophysics and mapping. Minotaur considers the tenements offer potential for gold, copper, lead and zinc mineralisation. No substantive work is planned for the 2014FY
Yerrida Project <i>(Minotaur 100%)</i>	WA	Four tenements (under application), south of Sandfire Resources' Degussa Copper Mine, are prospective for copper, gold, lead and zinc mineralisation. No substantive work is planned for the 2014FY.

Source of Technical Information

Technical information contained in this section 3 has been extracted from various Minotaur ASX announcements released over the last five years. Information relating to exploration results and mineral resources has been compiled by a Competent Person as defined in the JORC Code and each Competent Person has consented to the use of the information presented here. In its originally published form information relating to exploration results and mineral resources, including any resource statement, was accompanied by a Competent Person's Statement.

Competent Person's Statement

Information in this section, other than in respect of the Poochera Kaolin deposits, that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is 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 2004 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.

Information in this section that relates to Exploration Results, Exploration Targets and estimates of Mineral Resources for the Poochera Kaolin deposits is based on information evaluated by Mr Lewis Barnes who is a Member of Australian Institute of Geoscientists (AIG). Mr Barnes 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Barnes is a consultant of Minotaur Exploration Ltd and he consents to inclusion in this document of the information in the form and context in which it appears.

3.5 Minotaur's Board

Details of the directors of Minotaur Exploration Limited are set out below.

Mr Derek Carter (Chairman)

Derek is the Chairman of Minotaur. The Chairman is responsible for management of the Board. The Board sets the strategic direction of the Company. Derek is on the board of the Australasian Institute of Mining and Metallurgy, a former President and Vice President of the South Australian Chamber of Mines and Energy and a former board member of the Australian Gold Council. He is a member of the South Australian Resources Industry Development Board and the South Australian Minerals and Petroleum Experts Group. He is also a non-executive director of ASX listed entities Petratherm Ltd (ASX: PTR), Mithril Resources Ltd (ASX: MTH), Highfield Resources Ltd (ASX: HFR) and Blackthorn Resources Ltd (ASX: BTR).

Derek was appointed to the Board on 24 March 2004.

Mr Andrew Woskett (Managing Director)

Andrew is the Managing Director of Minotaur. The Managing Director is responsible for the corporate management and direction of Minotaur. Andrew has over 30 years of project and corporate experience in the mining industry, including senior responsibility for a number of Australian mining projects and developments. Andrew has an engineering degree, is a Fellow of the Australasian Institute of Mining and Metallurgy and has a Masters degree in Commercial Law.

Andrew was appointed to the Board on 1 March 2010.

Dr Antonio Belperio (Executive Director)

Antonio (**Tony**) is an Executive Director of Minotaur and is responsible for business development. Tony has over 35 years of experience in a wide variety of geological disciplines in university, government and minerals exploration entities. Tony previously held the position of Chief Geologist in the South Australian Department of Minerals and Energy. In 2003 Tony, jointly with Derek Carter, received the AMEC Prospector of the Year Award in recognition of their contribution to the discovery of the Prominent Hill copper-gold deposit. He has a PhD in Marine Geology and is a non-executive director of Thomson Resources Ltd (ASX: TMZ).

Tony was appointed to the Board on 21 August 2007.

Mr Richard Bonython (Non-Executive Director)

Richard is a Non-Executive Director of Minotaur and has over 45 years' experience in the building, rural and mineral industries. He is a non-executive director of ASX listed entities Petratherm Ltd (ASX: PTR) and Mithril Resources Ltd (ASX: MTH).

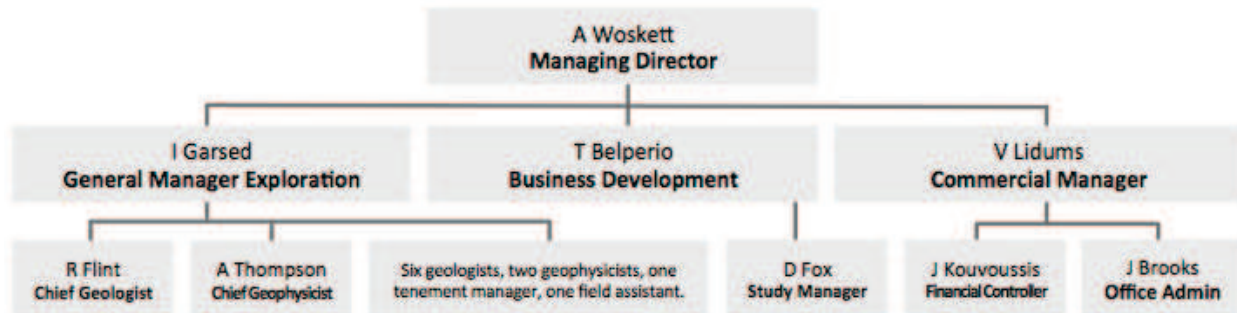
Richard was appointed to the Board on 24 March 2004.

Mr Donald Stephens (Company Secretary)

Donald was appointed Company Secretary on 24 March 2004.

3.6 Organisational Structure

Minotaur employs a total of 19 staff on a permanent or consulting basis, of which 14 are technical staff experienced in geology, geophysics and mine development. Led by the Managing Director key management personnel are Ian Garsed, Varis Lidums and Tony Belperio.



3.7 Minotaur Listed Investments

Minotaur maintains exposure to a diverse range of mineral and energy prospects through its strategic investments in six ASX listed resource companies. Those investments were valued on ASX at \$2.2 million⁹ and are detailed in the table below:

Company	ASX Code	Holding as at 30 July 2013	Minotaur Interest	3 Month VWAP	Closing Value
Mithril Resources Limited	MTH	21,416,667	9.8%	0.023	\$482,734
Mungana Goldmines Limited	MUX	3,076,923	1.9%	0.083	\$255,319
Petratherm Ltd	PTR	30,000,000	16.9%	0.026	\$779,683
Platsearch NL	PTS	8,000,000	4.6%	0.048	\$385,280
Spencer Resources Limited	SPA	850,000	5.3%	0.041	\$35,099
Thomson Resources Limited	TMZ	10,000,000	14.0%	0.025	\$250,000
Total					\$2,188,155

3.8 Relationship with Breakaway

As at the date of this Bidder's Statement, the only Minotaur Director having a Relevant Interest in Breakaway Shares or Breakaway Options is Dr Tony Belperio. Dr Belperio has a Relevant Interest in 77,568 Breakaway Shares.

⁹ 30 Day VWAP as at 30 July 2013

4. Minotaur's Financial Information

4.1 Source of Information

Information in this section provides a summary of Minotaur's historical financial information. Full details of Minotaur's historical financial information, including applicable notes and the accounting policies underlying their preparation, are contained in Minotaur's half yearly financial report for the six months ended 31 December 2012 and Minotaur's 2012 Annual Report which can be found on the Minotaur website and in Minotaur's past announcements to the ASX.

4.2 Summary Statement of Comprehensive Income

	Half-year ended 31 Dec 2012 \$	Full-year ended 30 Jun 2012 \$	Full-year ended 30 Jun 2011 \$
Revenue	375,774	503,410	429,993
Gain on reclassification of non-current assets	1,017,291	-	4,214,545
Other income	-	8,370,582	254,724
Impairment of exploration and evaluation assets	(411,423)	(874,242)	(1,730,333)
Impairment of available for sale investments	(886,152)	(3,092,107)	(2,299,000)
Employee benefits expense	(441,583)	(304,715)	(306,565)
Depreciation expense	(100,651)	(111,517)	(149,259)
Finance costs	(5,561)	(11,314)	(13,251)
Share of losses of associates accounted for using the equity method	-	-	(743,806)
Other expenses	(520,663)	(959,708)	(1,155,630)
Profit/(Loss) before income tax income expense	(972,968)	3,520,389	(1,498,582)
Income tax benefit/(expense)	796,076	(11,947)	268,149
Profit/(Loss) from continuing operations	(176,892)	3,508,442	(1,230,433)
Profit/(Loss) from discontinued operations	-	355,470	(8,761)
Profit/(Loss) attributable to members of the parent entity	(176,892)	3,863,912	(1,239,194)
Other comprehensive income			
Exchange differences arising on translation of foreign operations	(3,887)	(2,566)	(97,090)
Gain (loss) on available for sale investments	288,769	(338,000)	48,000
Total comprehensive income for the period	107,990	3,523,346	(1,288,284)
Earnings per share (Continued operations)			
Basic earnings per share (cents)	(0.17)	3.48	(1.37)
Diluted earnings per share (cents)	(0.17)	3.48	(1.37)
Earnings per share (Discontinued operations)			
Basic earnings per share (cents)	-	3.84	(1.38)
Diluted earnings per share (cents)	-	3.84	(1.38)

4.3 Summary Statement of Financial Position

	31 Dec 2012	30 Jun 2012	30 Jun 2011
	\$	\$	\$
Current Assets			
Cash and cash equivalents	10,085,252	14,069,291	2,231,064
Trade and other receivables	927,325	278,788	764,906
Other current assets	319,699	320,280	376,349
Held-for-sale assets	-	-	142,345
Total Current Assets	11,332,276	14,668,359	3,514,664
Non Current Assets			
Available-for-sale Investments	3,497,754	2,859,067	4,605,000
Property, Plant & Equipment	961,584	560,516	549,995
Exploration and evaluation assets	10,377,041	8,666,703	11,345,820
Total Non Current Assets	14,836,379	12,086,286	16,500,815
TOTAL ASSETS	26,168,655	26,754,645	20,015,479
Current Liabilities			
Trade and other payables	1,054,950	2,043,506	684,306
Short-term borrowings	34,024	32,983	33,898
Short-term provisions	488,824	392,696	317,229
Total Current Liabilities	1,577,798	2,469,185	1,035,433
Non Current Liabilities			
Long-term borrowings	132,208	149,484	118,936
Long-term provision	50,824	62,412	62,070
Total Non Current Liabilities	183,032	211,896	181,006
TOTAL LIABILITIES	1,760,830	2,681,081	1,216,439
NET ASSETS	24,407,825	24,073,564	18,799,040
Equity			
Issued capital	30,816,748	30,816,748	29,213,124
Reserves	1,200,631	848,443	1,120,401
Accumulated losses	(7,609,554)	(7,591,627)	(11,534,485)
TOTAL EQUITY	24,407,825	24,073,564	18,799,040

4.4 Summary Statement of Cash Flows

	Half-year ended 31 Dec 2012	Full-year ended 31 Jun 2012	Full-year ended 31 Jun 2011
	\$	\$	\$
Cash flow from operating activities			
Receipts from customers	-	337,037	227,611
Payments to suppliers and employees	(888,979)	(1,763,980)	(1,655,928)
Interest received	137,939	144,829	234,325
Finance costs	(5,471)	(10,572)	(13,198)
R&D tax concession received	-	872,556	312,150
Net cash used in operating activities	(756,511)	(420,130)	(895,040)
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment	-	132,368	-
Payments for property, plant and equipment	(227,491)	(285,662)	(219,526)
Purchase of investments in associates	-	-	(500,000)
Purchase of available-for-sale investments	(218,779)	(10,983)	(24,000)
Proceeds from sale of available-for-sale investments	-	60,440	368,774
Proceeds from sale of investments in associates	-	147,742	-
Proceeds from sale of exploration and evaluation assets	-	10,450,000	-
Proceeds from sale of subsidiary	-	4,220,000	-
Government exploration related grants	48,396	70,662	-
GST on sale of Roxby Downs tenements	(950,000)	-	-
Joint Venture receipts	1,492,433	4,786,884	2,280,739
Payment for exploration activities	(3,353,211)	(8,925,724)	(6,045,992)
Net cash used in investing activities	(3,208,652)	10,645,727	(4,140,005)
Cash flow from financing activities			
Proceeds from issue of shares	-	1,631,500	3,407,242
Payment of costs associated with share issues	-	(38,103)	(212,121)
Proceeds from borrowings	-	195,617	-
Repayment of borrowings	(16,235)	(177,485)	(34,766)
Net cash provided by/(used in) financing activities	(16,235)	1,611,529	3,160,355
Net increase/(decrease) in cash and cash equivalents	(3,981,398)	11,837,126	(1,874,690)
Net foreign exchange differences	(2,641)	1,101	(16,368)
Cash at the beginning of period	14,069,291	2,231,064	4,122,122
Cash at the end of the period	10,085,252	14,069,291	2,231,064

4.5 Matters Subsequent to 31 December 2012 Financial Report

The following events have occurred since 31 December 2012 and are deemed material in relation to Minotaur's financial position:

- (a) In May and June 2013 Minotaur sold all of its shareholding in ActivEX Ltd (ASX: AIV) for \$110,721.97.
- (b) On 17 May 2013 Minotaur and its then wholly owned subsidiary MinAuSol entered into a Sale and Purchase Deed with Breakaway and its wholly owned subsidiary Scotia Nickel Pty Ltd (Scotia Nickel) relating to the acquisition by MinAuSol from Scotia Nickel of tenements in Western Australia and Scotia Nickel's interest in its joint venture with Aphrodite Gold Limited (ASX: AQQ) for a total consideration of \$600,000 (plus GST). These tenements and joint venture interest are referred to in section 3.4(e) above. Completion of the Sale and Purchase Deed took place on 26 July 2013.

Two (2) of the tenements (M24/279 and M24/336) are the subject of an overriding obligation to pay to St Ives Gold Mining Company Pty Ltd and Agnew Gold Mining Company Pty Ltd a royalty of \$1.20 per dry tonne of ore milled from any gold mining operation.

Six (6) of the tenements (E29/162, E29/661, M24/279, M24/336, M29/245 (application) and M29/246 (application)) together with other tenements (E36/235, E37/761, M36/475, M36/502, M36/511, M36/524, M36/526, M36/548, M37/877, M37/878, P37/7170, P37/7370, P37/7371, P37/7372 and P37/7373) which are legally and beneficially owned by Scotia Nickel or Altia Resources Pty Ltd (each of which is a wholly-owned Subsidiary of Breakaway) are the subject of an overriding obligation to pay to Norilsk Nickel Australia Pty Ltd or Norilsk Avalon Pty Ltd a 2.5% net smelter return in respect of all ores, minerals, concentrates and other products containing nickel, copper and platinum group elements which are recovered.

- (c) On 13 June 2013 Minotaur and MinAuSol entered into a Subscription and Alliance Agreement with Golden Fields Resources Pty Ltd (GFR). Formation of the Alliance included a cornerstone placement of \$756,000 into Minotaur for the issue of 4.2 million Minotaur Shares at \$0.18 per share (escrowed for twelve months), plus a further payment of \$312,400 for a 50% equity interest in MinAuSol.
- (d) On 4 July 2013 Minotaur acquired real property in Cloncurry, Queensland for \$490,000 financed by a \$392,000 mortgage.

5. Information About Minotaur Securities

5.1 Minotaur issued securities

As at 31 July 2013:

- Minotaur has 107,785,709 Minotaur Shares on issue, all of which are quoted on ASX and may be freely traded.
- Minotaur does not have on issue any options quoted on ASX.
- Minotaur has the following options on issue which are not quoted on the ASX:

Number of Minotaur Options	Exercise Price	Expiry Date
410,000	\$0.25	2 December 2013
1,000,000	\$0.40	30 August 2015
1,000,000	\$0.55	27 February 2016
4,300,000	\$0.40	17 May 2015
1,740,000	\$0.21	29 September 2016
2,420,000	\$0.25	3 July 2017
2,083,333	\$0.30	4 July 2018

With the exception of the Minotaur Options with the expiry date of 4 July 2018 which are held by GFR, the remaining options were issued to Minotaur Directors (as referred to in section 5.9 below) and Minotaur employees pursuant to the Minotaur employee share option plan referred to in section 5.7 below.

5.2 Minotaur new Shares

There are no agreements in place to issue new shares in Minotaur as at the date of this Bidders Statement.

5.3 Trading of Minotaur Shares

The closing sale price of Minotaur Shares on ASX on 30 July 2013 (being the last Trading Day before lodgement of the Bidder's Statement with ASIC) was 13 cents.

The highest recorded close price of Minotaur Shares on ASX in the four months to the last Trading Day before 31 July 2013 was 16 cents on 3 April 2013.

The lowest recorded close price of Minotaur Shares in the four months to the last Trading Day before 31 July 2013 was 11 cents on 27 June 2013.

5.4 Dividends

Minotaur has not paid any dividends. Minotaur reviews its corporate dividend policy regularly and will continue to do so.

5.5 Minotaur substantial holders

As at 30 July 2013, the substantial shareholders in Minotaur were:

Name of Shareholder	Number of Minotaur Shares held	Percentage holding
OZ Minerals Limited	8,041,670	7.46%
Newmont Capital Pty Ltd	5,320,000	4.94%

5.6 Rights and liabilities attaching to the Minotaur Shares offered

A summary of the rights which relate to Minotaur Shares is set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of Minotaur Shareholders.

Voting: At a general meeting of Minotaur on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Minotaur Share held by them.

Dividends: The Minotaur Shares offered under the Offer will rank equally with all other issued shares in the capital of Minotaur and will participate in dividends paid by Minotaur from time to time in accordance with the Corporations Act. Subject to the rights of holders of shares in Minotaur with any special rights as to dividend, all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the Minotaur Shares. The Minotaur Directors may from time to time resolve to pay a dividend, and Minotaur Shareholders may resolve to determine a dividend provided it does not exceed the amount recommended by Minotaur Directors.

Winding Up: Minotaur Shareholders will have no liability to make payments to Minotaur in respect of their Minotaur Shares in the event of Minotaur being wound up pursuant to the provisions of the Corporations Act.

Transfer of Securities: Generally, Minotaur Shares are freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Minotaur Directors may decline to register any transfer of Minotaur Shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

For more particular details of the rights attaching to Minotaur Shares, investors should refer to the Constitution of Minotaur.

5.7 Minotaur employee share option plan

Minotaur operates an employee share option plan as an incentive to employees and as a retention benefit to key employees.

5.8 Minotaur top 20 shareholders

Minotaur's top 20 shareholders as at the date of this Bidder's Statement are listed in the table below.

Holder Name	No. of shares
OZ Minerals Limited	8,041,670
Newmont Capital Pty Ltd	5,320,000
Golden Fields Resources Pty Ltd	4,200,000
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	3,662,129
Miningnut Pty Ltd	3,150,000
Bell Potter Nominees Ltd <BB Nominees A/C>	3,090,109
Locantro Speculative Investments Limited	2,360,000
Kimbriki Nominees Pty Ltd <Kimbriki Hamilton SF A/C>	2,000,000
Dorica Nominees Pty Ltd	1,502,000
Mr Nicholas James Carter + Mrs Susan Mary Carter <Carter Family Super A/C>	1,442,500
HSBC Custody Nominees (Australia) Limited	1,356,859
JP Morgan Nominees Australia Limited <Cash Income A/C>	997,101
Mr Nicholas Carter	984,181
Locantro Speculative Investments Limited	960,100
Mr Derek Northleigh Carter	900,000
Maniciti Pte Ltd	850,000
Valnera Holdings Pty Ltd	800,000
PFH Super Pty Ltd <PFH Super Fund A/C>	750,000
Mrs Susan Mary Carter	688,000
Jetosea Pty Ltd	663,000

5.9 Minotaur Directors' interests in Minotaur Shares and Minotaur Options

As at the date of this Bidder's Statement, the Minotaur Directors had the following Relevant Interests in Minotaur Shares and Minotaur Options:

Director	Number of Minotaur Shares	Number of Minotaur Options (not quoted)
Derek Carter	2,156,805	1,200,000
Andrew Woskett	-	2,000,000
Tony Belperio	830,306	1,300,000
Richard Bonython	1,502,000	900,000

6. Information About Breakaway

6.1 Sources of information / disclaimer

Breakaway is a 'disclosing entity' for the purposes of the Corporations Act and as such is subject to ASX continuous reporting and disclosure obligations. The following information about Breakaway has been prepared by Minotaur using publicly available information and information provided by Breakaway that has not been independently verified. Accordingly Minotaur does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information regarding Breakaway in this document should not be regarded as comprehensive.

Information in this section, which has been released to ASX by Breakaway or provided to Minotaur by Breakaway, is dealt with in summary form only. You should refer to the Target's Statement for more information in relation to Breakaway.

A list of announcements made by Breakaway to ASX between the date of lodgement with ASIC of its six monthly financial report for the half year ended 31 December 2012 (being 15 March 2013) and 30 July 2013 (being the day before the date of lodgement of this Bidder's Statement with ASIC) appears in Annexure C to this Bidder's Statement.

6.2 Overview

Breakaway is an explorer focused on the discovery and development of high quality standalone mineral deposits within the Cloncurry Mineral District of North West Queensland (**Cloncurry**). Breakaway also has exploration interests in Western Australia (**Leinster, Scotia and West Kambalda**). The focus of Breakaway's exploration work is copper-gold at Cloncurry and nickel and gold in Western Australia.

6.3 Projects

(e) Cloncurry Projects

The Eloise Exploration Project (**Eloise**) is located approximately 70 kilometres southeast of Cloncurry and covers an area of approximately 406km². Drilling at Sandy Creek in July 2011 identified a copper system, which displays geological similarities to the nearby Eloise Copper Mine.

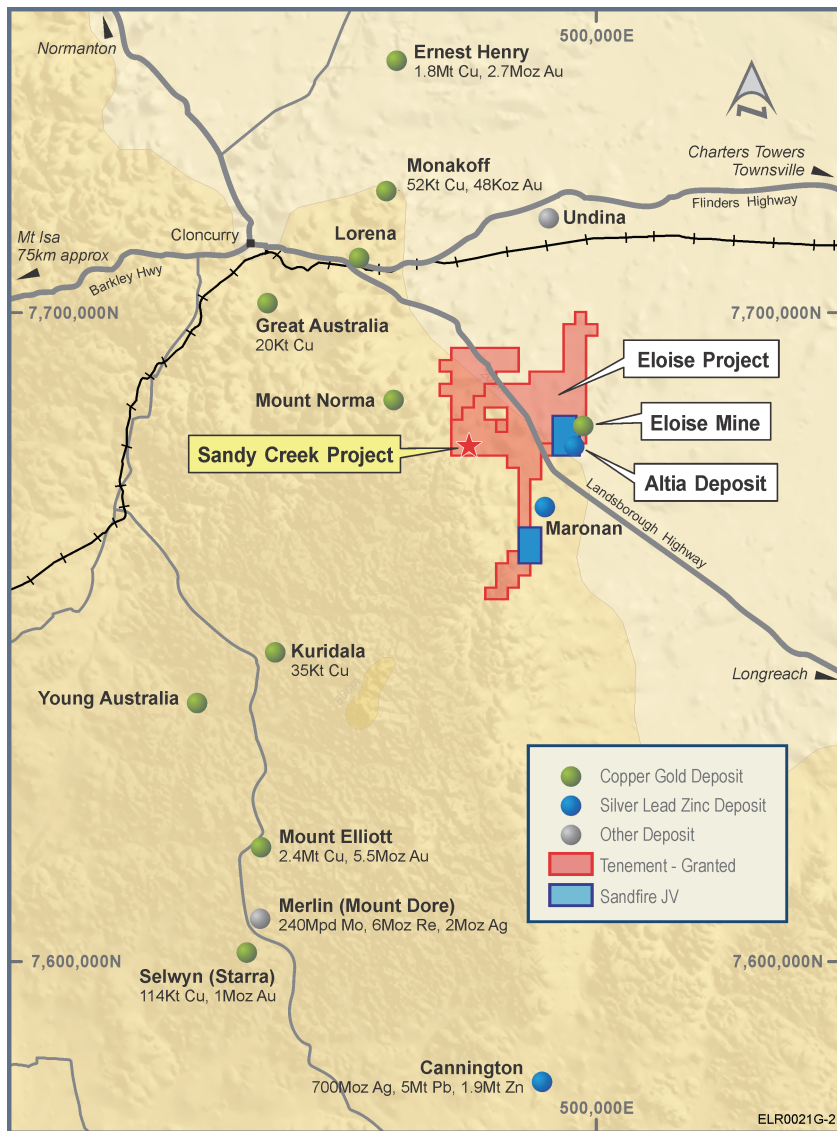


Figure showing Breakaway tenements in the Eloise area of Cloncurry

With respect to the Broader Altia Project, Breakaway announced a joint venture agreement with Sandfire Resources NL (**Sandfire**) in September 2012. Under the joint venture agreement, Sandfire can earn an initial 60% interest by spending \$4 million on exploration over a three year period, and can then elect to increase its stake to 80% by spending a further \$4 million over the subsequent three years. Sandfire can withdraw after spending a minimum of \$1 million.

(f) Western Australian Projects

Breakaway undertook a number of exploration and drill campaigns for nickel and gold across the Leinster, Scotia and West Kambalda projects. Nickel mineralisation was encountered at The Horn, Andrews and Saints prospects (Saints prospects are included in the Scotia tenements sold to MinAuSol as referred to in section 4.5(b) of this document).

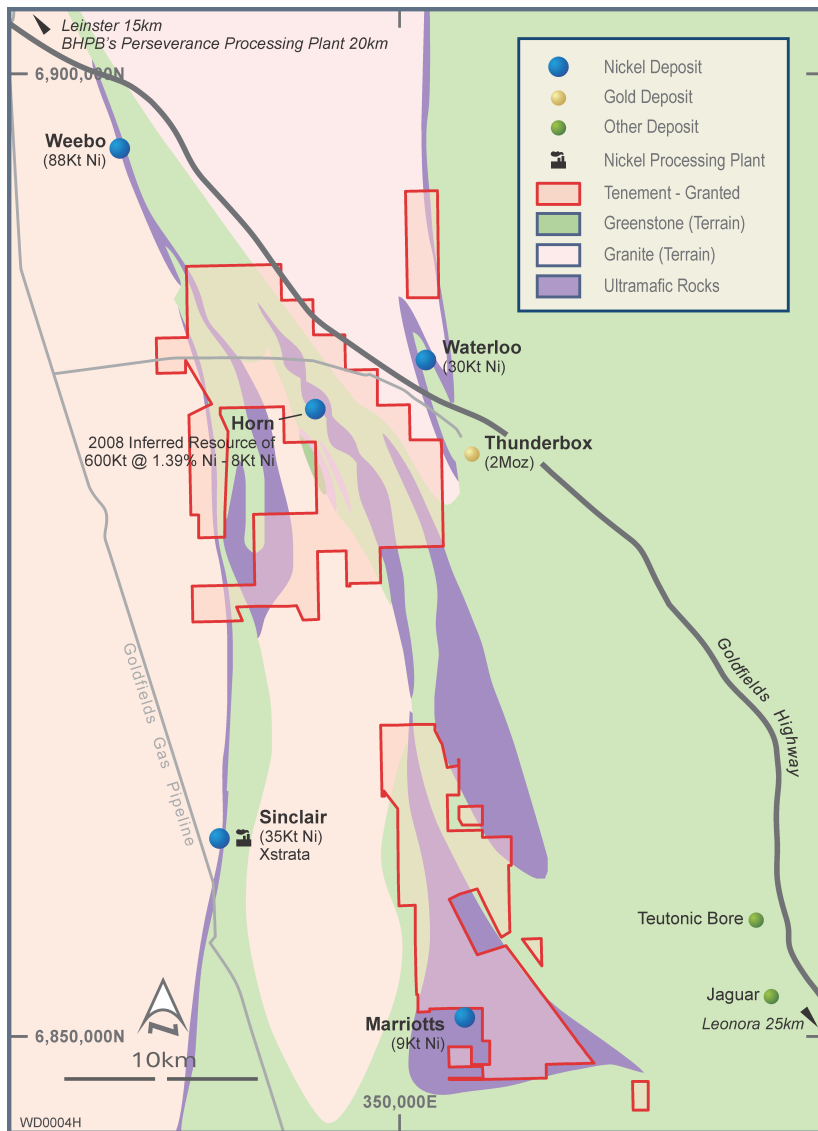


Figure showing Breakaway tenements in the Leinster district

6.4 Breakaway's capital structure

As at 31 July 2013, Breakaway had the following issued classes of securities and number of securities in those classes:

Breakaway Shares	Number
Ordinary shares	434,854,266

Number of Breakaway Options (not quoted)	Expiry Date	Exercise Price
1,250,000	11 May 2015	\$0.053
1,250,000	11 May 2015	\$0.10
2,500,000	1 July 2015	\$0.023
2,500,000	1 July 2015	\$0.10

6.5 Market information about Breakaway Shares

In the four month period prior to the date of this Bidder's Statement the range of prices of Breakaway Shares were:

Maximum	1.5 cents	most recently 30 July 2013
Minimum	0.6 cents	26 June 2013

6.6 Employee Share Options

Breakaway operates an employee share option plan as an incentive to employees and as a retention benefit to key employees. A total of 7,500,000 Breakaway Options have been issued to employees or their nominees under the Breakaway Resources Limited Employee Option Scheme as referred to in section 6.4 above. The Breakaway Options are not quoted on ASX.

Further to the requirements of the Bid Implementation Agreement, Breakaway has entered into a legally binding agreement with each of the holders of the Breakaway Options pursuant to which it has been agreed that in consideration of Breakaway paying to the relevant holder the consideration (if any) set out in the last column of the table below, the Breakaway Options will be cancelled with effect from midnight on the last day of the Offer Period subject to:

- the grant by ASX of a waiver of ASX Listing Rule 6.23.2 (referred to below) in a form satisfactory to Breakaway,
- the Offer becoming unconditional, and
- Minotaur having obtained at least 50.1% of the voting power in Breakaway.

Number of BRW Options	Expiry Date	Exercise Price	Consideration for cancellation per Option
2,500,000	1 July 2015	\$0.023	Nil
2,500,000	1 July 2015	\$0.10	Nil
1,250,000	11 May 2015	\$0.053	\$0.0015
1,250,000	11 May 2015	\$0.10	\$0.0009

The consideration of \$0.0015 for the Breakaway Options with the exercise price of \$0.053 and the consideration of \$0.0009 for the Breakaway Options with the exercise price of \$0.10 are each based on a valuation which has applied the Black-Scholes methodology together with the following assumptions:

Option Exercise Price	5.3 cents	10 cents
Number of options	1,250,000	1,250,000
Expiry Date	11 May 2015	11 May 2015
Interest Rate	3.0%	3.0%
Volatility of underlying security	100%	100%
Value of call	0.15 cents	0.09 cents
Value of options	\$1,883.87	\$1,067.13

The agreement with each holder of Breakaway Options having an expiry date of 11 May 2015, provides that if the consideration for the Breakaway Shares under the Offer is increased, then the consideration for the cancellation of the Breakaway Options must be increased in an equivalent manner.

ASX Listing Rule 6.23.2 provides that cancellation of an option for consideration requires the prior approval of Breakaway Shareholders. Accordingly, in order to avoid the requirement for the approval of Breakaway Shareholders to the cancellation of the Breakaway Options which have an expiry date of 11 May 2015, Breakaway needs to obtain from ASX a waiver of that ASX Listing Rule. The waiver has been applied for. If the waiver is not obtained, Breakaway will not seek the approval of Breakaway Shareholders and the Breakaway Options will not be cancelled.

The Offer does not extend to the Breakaway Options. If they are not cancelled, the holders of the Breakaway Options may exercise their Breakaway Options before the end of the Offer Period and obtain Breakaway Shares, for which they may or may not accept the Offer as they decide.

Minotaur may also, if it so decides, make offers to acquire during the Offer Period all or any of the Breakaway Options which are not cancelled.

The Offer is subject to the Defeating Condition referred to in section 13.13 of this document that during the Condition Period either all Breakaway Options have been exercised, cancelled or transferred to Minotaur or agreement has been reached between Minotaur, Breakaway and the holders of the Breakaway Options to do so.

If at the end of the Offer Period, Minotaur holds at least 90% of the Breakaway Shares and the Offers are unconditional because all of the Defeating Conditions have been either satisfied or waived, Minotaur will advise all option holders who have not agreed to the cancellation of their Breakaway Options or sale of their Breakaway Options to Minotaur, of their right to have Minotaur acquire their Breakaway Options in accordance with Division 3 of Part 6A.1 of the Corporations Act.

6.7 Breakaway Financial Information

Historical financial information of Breakaway is contained in Breakaway's 2012 Annual Report and Breakaway's half year financial statements ended 31 December 2012, copies of which can be found on Breakaway's website and in its past announcements to the ASX.

Further information about Breakaway will be contained in its Target Statement.

6.8 Breakaway Board

The directors of Breakaway are as follows:

Mr John Atkins (Chairman), appointed to the Board on 24 November 2006.

Mr Victor Rajasooriar (Managing Director), appointed to the Board on 2 July 2012.

Mr Jeffrey Gresham (Non-Executive Director), appointed to the Board on 1 October 2006.

Mr Jon Young (Non-Executive Director), appointed to the Board on 10 March 2003.

6.9 Breakaway Directors' Interest in Breakaway Shares and Breakaway Options

As at the date of this Bidder's Statement, the Breakaway Directors had the following Relevant Interests in Breakaway Shares and Breakaway Options:

Director	Number of Breakaway Shares	Number of Breakaway Options (not quoted)
John Atkins	986,612	Nil
Victor Rajasooriar	707,242	5,000,000*
Jeffrey Gresham	1,023,279	Nil
Jon Young	2,359,945	Nil

* These are the options with an expiry date of 1 July 2015 referred to in section 6.6 above.

Breakaway Shares and Breakaway Options may be held either directly or indirectly by a Breakaway Director.

Each of the Breakaway Directors currently intends to accept or procure acceptance of the Offer in respect of all of the Breakaway Shares they hold or in which they otherwise have a Relevant Interest, subject to there being no Superior Proposal.

7. Minotaur's Intentions In Relation To Breakaway

7.1 Overview of intentions

This section sets out the intentions of Minotaur on the basis of the facts and information concerning Breakaway, which are available to Minotaur at the time of preparation of this document and the existing circumstances affecting the business of Breakaway so far as they are known to Minotaur, in relation to the following:

- (a) the continuation of, and changes to, Breakaway's business and assets including any redevelopment of the fixed assets of Breakaway;
- (b) the compulsory acquisition of Breakaway's Shares and delisting of Breakaway; and
- (c) the future employment of present employees of Breakaway;

All statements of intention in this section are statements of current intention only and may change as new information becomes available and/or circumstances change.

7.2 Overview and rationale for the Offer

It is Minotaur's current intention to consolidate the operations of Breakaway within its own existing exploration activities and management structure. This consolidation is considered a prudent step in reducing any duplication of unnecessary costs and ongoing management of key assets.

Minotaur has identified a number of exploration targets on Breakaway's Leinster and Eloise projects (referred to in section 6.3 of this document) and plans to begin work on the targets soon after the Bid has been successfully completed. Immediate funding for work on these will be sourced from joint venture funding arrangements entered into contemporaneously with the Bid and outlined in more detail in section 7.3 of this document.

7.3 Alliance and joint venture arrangements

On 14 June 2013 Minotaur announced to ASX that it had executed a cornerstone placement and Alliance with GFR which is referred to in further detail in section 4.5 of this document. The purpose of this Alliance is to facilitate joint initiatives in relation to the exploration and development of copper and gold projects within Australia. Minotaur deems this Alliance relationship to be an important plank of its growth strategy.

Subsequent to this Alliance agreement being entered into and concurrently with its announcement of the Bid, Minotaur entered into a Joint Venture Facilitation Deed with its Alliance partner, GFR, in relation to Breakaway's key assets. A summary of this document can be obtained by reading Minotaur's ASX release dated 15 July 2013. Key terms of this document include (subject to successful completion of the Bid):

- (a) **Eloise joint venture between Breakaway, its wholly-owned subsidiary Levuka Resources Pty Ltd and GFR**

Minotaur will be the manager and operator, with GFR to fund:

- minimum expenditure of \$1.7 million within the first 12 months to earn a 14% interest in the project, then the right to contribute:
 - Stage 2 expenditure of \$1.3 million within a further 12 months to earn an additional 11%;

- Stage 3 expenditure of \$3.0 million within a further 24 months to earn a further 25% in the project, thus earning a 50% interest in the project; and
 - Parties then to contribute pro-rata to further expenditure.
- (b) **Leinster joint venture between Breakaway’s wholly-owned subsidiary Scotia Nickel Pty Ltd and GFR**

Minotaur will be the manager and operator, with GFR to fund:

- minimum expenditure of \$900,000 within the first 12 months to earn a 15% interest in the project, then the right to contribute to;
 - Stage 2 expenditure of \$600,000 within a further 12 months to earn an additional 10%;
 - Stage 3 expenditure of \$1.5 million within a further 12 months to earn a further 25% in the project, thus earning a 50% interest in the project; and
- Parties then to contribute pro-rata to further expenditure.

Minotaur considers these joint venture arrangements to be important in ensuring work on these projects can be adequately progressed without drawing down on its cash reserves. Joint venture funding arrangements are an integral part of Minotaur’s business model. They enable the Company to retain a diverse portfolio of projects and to maintain a sizeable technical team.

7.4 **Intentions following Minotaur acquiring 90% or more of Breakaway Shares**

If Minotaur acquires a relevant interest in 90% or more of the Breakaway Shares, it has the following intentions:

(a) **Corporate matters**

- Proceed with the compulsory acquisition of all outstanding Breakaway Shares in accordance with the provisions of the Corporations Act.
- The appointment of Andrew Woskett and Tony Belperio (each Minotaur directors) to the Breakaway Board, followed by the resignations of Victor Rajasooriar, Jeffrey Gresham and Jon Young from the Breakaway Board leaving John Atkins as a continuing director.
- The appointment of John Atkins to the Minotaur Board.
- Make arrangements for Breakaway to be removed from the official list of ASX.

(b) **Review of Operations and Assets**

It is Minotaur’s current intention to consolidate the operations of Breakaway within its own existing exploration activities and management structure. This consolidation will ensure the combined entity will have a more cost effective structure to undertake its ongoing activities and enable the application of Alliance joint venture funding. Minotaur will manage all technical and commercial aspects, reducing Breakaway’s current reliance on outsourced technical assistance to advance its key prospects. It is anticipated the consolidation will realise operational synergies between Breakaway’s and Minotaur’s Cloncurry operations.

Exploration and development work on Breakaway’s key assets will begin as soon as practical upon successful completion of the Bid. Minotaur has identified and prioritised a number of drill ready targets

to form the basis of pro-forma exploration programmes for both the Leinster and Eloise projects. As outlined in section 7.3, advancement of these projects will proceed under the framework of two proposed joint venture arrangements which will see Minotaur's shareholders carried for initial exploration expenditure on the assets, whilst project operatorship and control is retained within Minotaur.

(c) Head office functions

Minotaur intends to consolidate head office functions (such as company secretarial, financial reporting and information technology) and overall management direction and control of the Merged Group in Minotaur's existing head office located in Adelaide. As a result, Breakaway's Perth office will be closed, at the latest, on expiry of the tenancy lease.

(d) Impact on employees

Breakaway maintains a limited operational structure, having relied on the assistance of external consultants. Current employee roles are surplus to ongoing operational requirements and existing staff will be offered redundancies in accordance with their contractual terms.

7.5 Intentions if Minotaur acquires less than 90% of Breakaway Shares

The Offer is subject to a number of conditions, being the Defeating Conditions, including a condition that Minotaur and its Associates acquire a relevant interest in 90% or more of the Breakaway Shares on issue. Minotaur does not currently intend to waive this condition. However, if it does not acquire 90% or more of the Breakaway Shares on issue, but waives that condition, then Minotaur has the following intentions.

(a) Corporate matters

Minotaur intends to maintain Breakaway's listing on ASX whilst it meets ASX requirements for maintaining a listing and it is cost effective to do so. If Minotaur becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act, Minotaur will give consideration to its exercise of those rights.

(b) Assumption of control of Board and management

Subject to the Corporations Act and the constitution of Breakaway, Minotaur will seek to implement the changes to the Boards of Breakaway and Minotaur referred to in section 7.4(a). Minotaur will seek, through its nominees on the Breakaway Board, to implement the intentions detailed in section 7.4 to the extent that they are consistent with Breakaway being a controlled entity of Minotaur and are considered to be in the best interests of all Breakaway Shareholders.

7.6 Other intentions

Subject to the above, it is the present intention of Minotaur on the basis of the information concerning Breakaway which is known to it at the date of this document and the existing circumstances affecting the business of Breakaway, that:

- (a) the business of Breakaway will be otherwise continued in substantially the same manner as it is presently being conducted;
- (b) no other major changes will be made to the business of Breakaway; and
- (c) there will not be any other redeployment of the fixed assets of Breakaway.

8. Profile Of The Merged Group

8.1 Overview of the Merged Group

The Merged Group will present a diversified exploration company with wider potential for growth through exploration, which may not be available to either Minotaur or Breakaway individually. This section of the Bidders Statement contains reviewed pro forma financial and capital structure information for the Merged Group, reflecting the aggregated businesses of Minotaur and Breakaway.

8.2 Pro forma historical information for the Merged Group

This section 8 contains an unaudited pro forma Statement of Financial Position for the Merged Group, reflecting the aggregated businesses of Minotaur and Breakaway. The pro forma Statement of Financial Position is presented to provide Breakaway Shareholders with an indication of the profile of the Merged Group as at 30 June 2013.

The information contained within this section is presented on a pro forma basis only and the accounts that they have been based on are unaudited. As a result, this information may differ from the actual Statement of Financial Position of the Merged Group. The pro forma adjustments made are discussed below.

8.3 Basis of preparation of the Merged Group pro forma financial information

The Merged Group pro forma Statement of Financial Position has been prepared on the basis that Minotaur acquires all of the issued capital in Breakaway and accordingly:

- (a) the accounting policies of the Merged Group used to prepare the pro forma Statement of Financial Position are based on relevant AASB accounting standards;
- (b) the Merged Group pro forma Statement of Financial Position has been based on the unaudited management accounts of Minotaur and Breakaway; and
- (c) the Merged Group pro forma Statement of Financial Position is presented in abbreviated form and does not contain all the disclosures that are usually provided in an annual financial report in accordance with the Corporations Act. In particular, it does not include notes to and forming part of the financial statements of Minotaur, Breakaway or the combined group.

No adjustments have been made in the Merged Group pro forma financial information for any expected synergies or changes in interest income or expense or other costs that may impact the consolidated income statement following the acquisition by Minotaur of all Breakaway Shares.

8.4 Pro forma unaudited consolidated Statement of Financial Position as at 30 June 2013

The Merged Group's unaudited pro forma Statement of Financial Position is compiled from the aggregation of:

- (a) Minotaur's unaudited Statement of Financial Position as at 30 June 2013;
- (b) Breakaway's unaudited Statement of Financial Position as at 30 June 2013; and
- (c) pro forma adjustments to reflect the acquisition of Breakaway by Minotaur as if Minotaur acquired all Breakaway Shares on 30 June 2013.

Set out below is the Merged Group's unaudited pro forma Statement of Financial Position as at 30 June 2013.

	Minotaur Pro Forma Statement of Financial Position 30 June 2013 \$	Adjustments for Breakaway Acquisition	Adjusted Pro Forma Statement of Financial Position 30 June 2013 \$
CURRENT ASSETS			
Cash and cash equivalents	9,276,253	671,853	9,948,106
Trade and other receivables	48,220	19,033	67,253
Other current assets	193,515	-	193,515
TOTAL CURRENT ASSETS	9,517,988	690,886	10,208,874
NON-CURRENT ASSETS			
Available-for-sale investments	1,924,101	13,242	1,937,343
Property, plant and equipment	1,416,798	69,056	1,485,854
Exploration and evaluation assets	12,007,378	4,769,238	16,776,616
TOTAL NON-CURRENT ASSETS	15,348,277	4,851,536	20,199,813
TOTAL ASSETS	24,866,265	5,542,422	30,408,687
CURRENT LIABILITIES			
Trade and other payables	2,079,085	603,614	2,682,699
Short-term borrowings	35,098	-	35,098
Short-term provisions	450,101	21,615	471,716
TOTAL CURRENT LIABILITIES	2,564,284	625,229	3,189,513
NON-CURRENT LIABILITIES			
Trade and other payables	-	90,000	90,000
Long-term borrowings	114,386	-	114,386
Long-term provisions	42,705	320,000	362,705
TOTAL NON-CURRENT LIABILITIES	157,091	410,000	567,091
TOTAL LIABILITIES	2,721,375	1,035,229	3,756,604
NET ASSETS	22,144,890	4,507,193	26,652,083
EQUITY			
Issued capital	31,572,750	5,392,193	36,964,943
Reserves	858,368	-	858,368
Retained earnings	(10,598,641)	(885,000)	(11,483,641)
Parent interests	21,832,477	4,507,193	26,339,670
Non-controlling interest	312,413	-	312,413
TOTAL EQUITY	22,144,890	4,507,193	26,652,083

The pro-forma Statement of Financial Position shows adjustments relating to Minotaur Exploration Ltd's offer to acquire all of Breakaway Resources Ltd as if they occurred on 30 June 2013.

8.5 Pro forma adjustments

The following pro forma adjustments have been made in the completion of the Merged Group's pro forma Statement of Financial Position on the assumed acquisition of all the Breakaway Shares by Minotaur:

- (a) fees and costs associated to Minotaur and Breakaway in connection with the completion of the offer, estimated to total \$705,000. Included in this amount is a fee payable to RFC Ambrian Pty Ltd (RFCA) by Breakaway, \$100,000 of which Minotaur may elect to satisfy by the issue of Minotaur Shares as referred to in section 11.9(c) of this document. For the purposes of the above pro forma Statement of Financial Position, the amount has been assumed to be settled by way of cash and has been added to the Merged Group's current liability of 'Trade and other payables';
- (b) stamp Duty assessable on the acquisition of Breakaway by Minotaur in connection with its exploration and evaluation assets, estimated to total \$13,462;
- (c) staff redundancy costs of \$180,000 in relation to the integration of Breakaway with Minotaur; and
- (d) Minotaur's purchase of all Breakaway Shares on the issue of 1 Minotaur Share to Breakaway Shareholders for every 10 Breakaway Shares held. The maximum number of Minotaur Shares to be issued under the Offer will be 43,485,427, valued at \$5,392,193.

8.6 Main assumptions

It has been assumed for the purposes of the preparation of the pro forma Statement of Financial Position that:

- (a) 434,854,266 Breakaway Shares are on issue immediately prior to Minotaur acquiring all Breakaway Shares;
- (b) the fair value of Minotaur Shares immediately prior to acquisition of all Breakaway Shares is \$0.124;
- (c) to acquire all of the Breakaway Shares, Minotaur will issue 43,485,427 Minotaur Shares; and
- (d) for the purposes of allocating the consideration that Minotaur will provide to Breakaway Shareholders, it has been assumed that the book value of Breakaway's assets and liabilities as per their unaudited management accounts at 30 June 2013 are equal to their fair value as at 30 June 2013, with the excess of the consideration less these fair values being attributable to the exploration assets owned by Breakaway. It is noted that the fair value assessment post acquisition may result in the identification of differences from the book value in the accounts provided by Breakaway, which could materially impact the allocation as presented in the pro forma Statement of Financial Position.

8.7 Outlook for the Merged Group

If Minotaur acquires all Breakaway Shares, Minotaur will remain the entity listed on the ASX and will be the ultimate holding company for all companies within the Merged Group. The acquisition by Minotaur of all Breakaway Shares will result in a Merged Group with a diversified portfolio of mineral tenements.

This Bidder's Statement does not include forecasts or projections for production or earnings in relation to Minotaur or the Merged Group. Minotaur believes that the inclusion of such forecasts would be unduly speculative and potentially misleading to Breakaway Shareholders, particularly in the current uncertain economic environment and due to the effect that minerals and energy prices may have on future production and earnings performance.

8.8 Merged Group top 10 shareholders

Holder Name	Number of shares
Norilsk Nickel Australia Pty Ltd	10,777,920
Oz Minerals Limited	8,041,670
Newmont Capital Pty Ltd	5,320,000
Golden Fields Resources Pty Ltd	4,200,000
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	3,662,129
MiningNut Pty Ltd	3,150,000
Bell Potter Nominees Ltd <BB Nominees A/C>	3,090,109
FMR Investments Pty Limited	2,872,303
Sandfire Resources NL	2,608,696
Locantro Speculative Investments	2,360,000

8.9 Pro forma capital structure

A pro forma capital structure of Minotaur upon completion of the Offer is set out below. This capital structure has been prepared on the basis that Minotaur acquires all Breakaway Shares. It assumes none of the Minotaur Options is exercised before the close of the Offer and that all Breakaway Options are cancelled.

Total number of Minotaur Shares (post merger)	151,271,136
Total number of Minotaur Unlisted Options (post merger)	12,953,333

8.10 Dividends

The current Minotaur dividend policy will be maintained. Once some of Minotaur's projects generate surplus profits, Minotaur Directors will consider paying some surplus funds as dividends to Minotaur Shareholders.

9. Investment Risks

9.1 Introduction

An overview of the key risks that may have a material adverse impact upon the implementation of the Offer, the future performance of the Merged Group and the value of Minotaur Shares are described in this Bidder's Statement and include those risks set out in this section 9. The risks identified in this section 9 are not exhaustive. Minotaur gives no assurances or guarantees of future performance or profitability of, or payment of dividends by, the Merged Group.

Additionally, Minotaur gives no assurances or guarantees that the risks set out in this document will not change. There may be other material risks which are not disclosed in this document because they were not known by Minotaur or were not considered to be material at the date of this Bidder's Statement. Many of the risks below arising from Minotaur's Offer are also inherent within each of Breakaway and Minotaur as separate entities.

The value of the Offer to Breakaway Shareholders will depend upon the future performance of the Merged Group and the value of Minotaur Shares. As a result, Breakaway Shareholders should carefully consider both the risks affecting the Offer and those risks affecting the future performance of the Merged Group and the value of Minotaur Shares.

Breakaway Shareholders should be aware that an investment in the Merged Group contains risks which are associated with investing in listed securities. Any future dividends, the value of the Merged Group's assets and the market value or price of Minotaur Shares quoted on ASX may be influenced by these and many other risk factors.

Many of these risk factors are common to those affecting the current performance of Minotaur and Breakaway. Some may be mitigated by the use of safeguards and appropriate systems and controls. Many risks to which the Merged Group is exposed are outside the control of Minotaur, Breakaway and the Merged Group. Some risks may be exacerbated through creation of the Merged Group.

This section 9 does not take into account the investment objectives, financial circumstances or particular needs of individual Breakaway Shareholders. It is important that Breakaway Shareholders carefully read this Bidder's Statement in its entirety (particularly the risks set out in this section 9), consider their personal circumstances (including financial and taxation issues) and seek independent professional advice before deciding whether to accept the Offer.

9.2 Specific risk factors that affect the Merged Group

Set out below are some of the key risks that have been identified as potentially affecting the performance of the Merged Group, the ability of the Merged Group to pay dividends and the value of Minotaur Shares. The past performance of Minotaur and Breakaway is not necessarily representative of the future performance of the Merged Group or the value of Minotaur Shares.

(a) Metal prices

Any future earnings of the Merged Group will be significantly affected by local and worldwide metal prices. Low metal prices will have a materially adverse effect on the Merged Group. It is not possible to accurately predict future movements in metal prices, particularly in the current uncertain economic environment. Minotaur does not and does not presently plan to produce metal or other products in concentrate from its existing assets and does not expect to produce metal or other products in concentrate from Breakaway's assets as they are presently defined.

(b) **Development consents**

There is a risk that development consents will be required. There is also a risk that the Merged Group will not be able to satisfy the requirements to obtain such development consents or will be able to obtain such consents only on onerous terms and conditions. The Merged Group may also incur material expenses and costs in seeking and obtaining such consents.

(c) **Development**

Development projects may incur higher capital and operating costs than are currently anticipated. A development project may be delayed due to the need to obtain regulatory approvals or operating licences or through delays due to project financing, procurement and construction or commissioning delays impacting a new operation, its delivery cost and ultimate commercial value.

(d) **Exploration**

Minerals exploration is inherently subject to risks including, among others, geological factors that may be imprecisely understood. There can be no certainty that exploration will result in the identification of economic mineralisation or mineral resources and reserves.

(e) **Production and operation**

Mining activities carry an inherent degree of risk. Various production and operational factors could affect the success of the Merged Group. These include unanticipated geotechnical, hydrological, mining or geological conditions, climatic conditions, environmental issues, exploration results, equipment failures, transport interruptions, processing inputs, industrial disputes, cost overruns, sales and marketing and other general operating risks. The Merged Group will be exposed to production, operational and marketing risks if Minotaur seeks to advance any particular asset into development and thence into production.

(f) **Joint Venture Reliance**

Minotaur's business model employs the establishment of joint venture agreements with various third parties in order to part fund its exploration activities. As disclosed in section 3 of this document, joint venture agreements are in place for certain of Minotaur's projects and it intends to introduce joint venture partners to further projects including those which would become part of the Merged Group should Minotaur acquire 100% of Breakaway under the Offer. There is a risk that Minotaur's joint venture partners may not fulfil the terms of joint venture agreements or that Minotaur will not be able to attract new joint venture partners in the future. This could increase Minotaur's capital requirements or reduce future exploration expenditure.

(g) **Regulatory and Statutory approvals**

Certain approvals (whether regulatory, environmental or otherwise) may be required for the operations of the Merged Group and there is a risk that such approvals will not be given, or will be delayed or will be granted on onerous terms and conditions.

(h) **Timing and Transition**

There is a risk that the Merged Group will not achieve its financial and strategic goals due to delays or difficulties occurring during integration of the two businesses. Effective integration of all aspects may not be achievable due (among other things) to geographic, technical or human resource limitations, potentially impacting negatively on the financial and strategic goals of the Merged Group.

(i) **Increased financing costs**

Minotaur may incur greater than anticipated implementation costs during the integration of the businesses of Minotaur and Breakaway. The net funds of the Merged Group may not be sufficient for expenditure that may be required to integrate the operations of Minotaur and Breakaway or to expand its operations or projects or for other capital expenditure, further exploration or feasibility studies or otherwise in the Merged Group's operations. The Merged Group may need to raise additional debt or equity funds in the future. There is no assurance that the Merged Group will be able to obtain additional debt or equity funding when required, or that the terms associated with such funding will be acceptable to the Merged Group, particularly having regard to the current uncertain economic environment and the effect that metal prices may have on future production and earnings performance. These aspects may have an adverse effect on the Merged Group's financial results.

(j) **Cash position**

There is no guarantee that the Merged Group will be able to maintain a positive cash balance following the acquisition by Minotaur of all Breakaway Shares.

(k) **Issue of New Equity**

Minotaur may need to issue new equity at a future date to raise capital in support of the operations of the Merged Group. Should Minotaur issue new equity for this or any other proper purpose the shareholders of the Merged Group will be diluted.

(l) **Hedging risk**

Neither Minotaur nor Breakaway currently use hedging contracts to reduce the impact of future fluctuations or exposures such as the price of metals and currency exchange rates. However, hedging contracts entered into in the future may negatively impact the profitability of the Merged Group if unanticipated changes in metal prices or exchange rates occur. In the current uncertain economic environment such changes have been occurring, and may continue to occur, frequently.

(m) **Accounting**

The Merged Group will be required to perform a fair value assessment of all of Breakaway's assets and liabilities following the acquisition by Minotaur of all Breakaway Shares. This assessment may result in increased impairment, depreciation and amortisation charges. These charges may be substantially greater than those that would exist in Minotaur and Breakaway as separate businesses.

(n) **Re-rating**

Post completion of the Bid, Minotaur may not achieve an improved re-rating of its share price or an improved credit rating. Due to the occurrence of adverse changes in the business or unforeseen circumstances, Minotaur Shares may decline in value.

(o) **Regulatory and legislative risks**

Any changes in the laws and regulations under which the Merged Group operates may adversely impact on the Merged Group's activities, planned projects and financial results. These laws and regulations include mining and exploration-related laws, laws requiring permits and licences, environmental regulations, health and safety laws and regulations and Native Title regulations.

(p) **Tenements**

The Merged Group will hold tenure to minerals exploration, prospecting and mining licences in various State jurisdictions throughout Australia. Each State imposes state specific laws, policies and regulations on the title and use of the type of tenure held. The Merged Group is exposed to variation in state laws, policies and regulations potentially affecting the viability of the tenements or their cancellation. Loss of tenure could also occur through administrative oversight within, non payment of rates, rents and taxes by or failure to act by the Merged Group. Loss of tenure could result (among other things) for the Merged Group in the write down of carrying values of tenements in the financial statements, loss of profits and termination of joint venture agreements.

(q) **Environmental**

Mining and exploration activities are strictly regulated by environmental legislation and government authorities. There is a risk that environmental regulation may prevent or impede the Merged Group's activities. It is possible that environmental approvals for the Merged Group's projects will not be granted or are delayed. If this occurred it may materially affect the Merged Group's earnings.

(r) **Litigation**

The Merged Group may be subject to litigation and other claims based on the conduct of Minotaur and Breakaway that occurred prior to the acquisition by Minotaur of all Breakaway Shares and the conduct of Minotaur which follows the acquisition.

(s) **Resource and Reserve estimates**

Minotaur has made estimates of its mineral resources based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, there is no guarantee that such estimates will prove to be accurate. Actual mining results may materially differ from estimates due to new conditions becoming apparent, revised design methods, operational techniques used and revised analytical results, or fluctuations in operating costs, exchange rates and metal prices.

(t) **Insurance**

The Merged Group will seek to put in place insurance policies deemed appropriate for its business risks. However, certain risks may not be covered by insurance due to limitations or exclusions in insurance policies or because the Merged Group will choose not to insure against certain risks because of high premiums or for other reasons. Mining accidents, cave-ins, business interruption, compensation claims, environmental effects, fires, floods, earthquakes and various other events may not be adequately covered by insurance or at all. Insurance cover could significantly increase the costs of the Merged Group. Exclusions to cover or lack of cover or inadequate cover or under insurance or self insurance could expose the Merged Group to significant unforeseen costs and expenses.

(u) **Workplace Health and safety**

The businesses of Minotaur and Breakaway are subject to strict workplace health and safety laws and regulations. The Merged Group may become liable for past and current conduct of Minotaur and Breakaway and their employees and officers which violates such laws and regulations. Penalties for breaching workplace health and safety laws can be significant and may include criminal penalties. Victims of workplace accidents or other workplace circumstances may commence civil proceedings against the Merged Group. These events might not be insured by or may be uninsurable by the Merged Group. In addition, any changes in health and safety laws and regulations may increase compliance

costs for the Merged Group. Outcomes from breaches of workplace health and safety laws and compliance expenses could negatively impact the financial results of the Merged Group.

(v) **Native Title**

Minotaur's and Breakaway's mineral tenements and other entitlements to property and minerals may be affected by Native Title claims, unregistered agreements, tenement renewals, transfers or unknown defects in title. Native Title claims and Aboriginal heritage issues may have a material adverse impact on the Merged Group's activities and may hinder or prevent its mining and exploration activities. The Merged Group may be exposed to additional costs and responsibilities arising due to claims or actions against it by or on behalf of Native Title claimant groups.

(w) **Past transactions**

Previous transactions undertaken by either Minotaur or Breakaway which involved the acquisition or disposal of assets may continue to bear risks associated with the possibility of warranty or other claims in connection with such transactions to which it was a party.

(x) **Third Party Royalties**

Numerous tenements held within the Merged Group are subject to royalty payments to third parties in respect of certain minerals when and if produced from those tenements. The value of royalty payments when payable fluctuates with varying metal prices, exchange rates and smelter terms and conditions. The future value of any mining operation may be affected accordingly.

(y) **Eloise Copper Mine Net Profit Interest**

The Eloise Copper Mine, owned and operated by FMR Investments Pty Ltd, is located on two excised Mining Leases situated on the eastern boundary of Breakaway's Eloise tenements. Breakaway is entitled to a 30% Net Profit Interest (adjusted for prior year losses) from production from the Eloise Copper Mine and its associated Mining Leases. There is no guarantee that the adjusted 30% Net Profit Interest will be paid by FMR Investments Pty Ltd to the Merged Group.

(z) **Competition**

Upon entry into any production, the Merged Group will be subject to competition from other operations. Competitors include current miners and future entrants into the market. Other companies may have competitive advantages such as new technology and new production processes. The Merged Group may be unable to successfully compete and may suffer material adverse consequences such as loss of market share and customers.

(aa) **Key Personnel**

The ability of the Merged Group to create value through effective management and success in exploration, resource definition, project development, operations and production is highly dependent on the availability of skilled, experienced, industry proficient personnel. Retention of such people is subject to economic and competitive forces and loss of key staff and specialist consultants could, unless readily replaceable, cause delays to activities, higher costs and possible loss of intellectual knowledge crucial to advancement of asset values and business growth.

(bb) **Counterparty risk**

There is a risk, which is higher in the current uncertain economic environment, that contracts and other arrangements to which Minotaur and Breakaway are party and obtain a benefit will not be performed

by the relevant counterparties if those counterparties become insolvent or are otherwise unable to perform their obligations.

9.3 General risk factors

In addition to the specific business risks above, there are a number of general risks associated with holding Minotaur Shares including, but not limited to, the following risks which may impact the operations or financial performance of the Merged Group, the market for its products or the price of Minotaur Shares:

- (a) changes to government, legislation, government or regulatory regulations and policy (including taxation laws and policies, accounting laws, policies and standards and practices, fiscal, monetary and regulatory policies and carbon tax legislation and trading emission schemes and government 'climate-change' policy);
- (b) the condition of the Australian and overseas economies (including the aggregate investment being undertaken and economic output occurring in those economies, inflation and interest rates and the prices of products which are inputs used in the operations of the Merged Group);
- (c) investor sentiment, local and international stock market conditions, adverse industry publicity and recommendations by brokers and analysts; and
- (d) global geo-political events, hostilities and acts of terrorism.

10. Taxation Information

10.1 Background

This taxation summary provides a general description of the Australian taxation consequences for Breakaway Shareholders who dispose of their Breakaway Shares pursuant to the Offer.

This summary does not take into account the specific circumstances of any particular Breakaway Shareholder.

This taxation summary is not, and is not intended to be, taxation advice to any Breakaway Shareholder and should not be relied on as such.

The summary does not address the taxation consequences for:

- (a) Breakaway Shareholders who are subject to special tax rules (for example, tax exempt entities, insurance companies and superannuation funds);
- (b) Breakaway Shareholders who acquire their Breakaway Shares (or options to acquire Breakaway Shares) in respect of their employment, or an associate's employment, with Breakaway or an associated company of Breakaway; or
- (c) Non-Australian resident Breakaway Shareholders who hold their Breakaway Shares through a permanent establishment in Australia.

All Breakaway Shareholders should seek their own independent professional advice regarding the taxation implications associated with the Offer. The following description is based upon the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 in effect at June 2013, but it is not intended to be an authoritative or complete statement of the applicable law.

10.2 Capital Gains Tax

(a) Summary

The sale of Breakaway Shares pursuant to the Offer will constitute a disposal of the Breakaway Shares and a "CGT event" for Australian capital gains tax (CGT) purposes. The "date of disposal" for CGT purposes will generally be the date that the Offer is accepted. If, for any reason the Offer does not proceed, no disposal will occur. A Breakaway Shareholder may make a capital gain or a capital loss on the disposal of Breakaway Shares pursuant to the Offer. This amount will be relevant in determining whether the Breakaway Shareholder is required to include a net capital gain in their assessable income for the year in which the Offer is accepted. In general, capital gains and capital losses are firstly aggregated to determine whether there is a net capital gain. A Breakaway Shareholder's net capital gain is calculated after taking into account any discount capital gains or other concessions in respect of the capital gains. The remaining net capital gain is included in assessable income and subject to tax at the applicable marginal tax rate of the Breakaway Shareholder.

(b) Australian Resident Breakaway Shareholders

The taxation treatment on the disposal of Breakaway Shares by Breakaway Shareholders will depend on whether the Breakaway Shares are held on revenue or capital account. Australian resident Breakaway Shareholders who trade in Breakaway Shares as part of the ordinary course of their business would generally hold their Breakaway Shares on revenue account. These Breakaway Shareholders may be required to include the profit arising from the disposal of their ordinary Breakaway Shares in their

assessable income. Conversely, a loss arising from the disposal of Breakaway Shares on revenue account would be allowed as a deduction from assessable income. Generally, all other Australian resident Breakaway Shareholders will hold their Breakaway Shares on capital account. These Australian resident Breakaway Shareholders should consider the impact of Australian CGT rules on the disposal of their Breakaway Shares.

A Breakaway Shareholder will acquire Minotaur Shares on the date the Offer is accepted. The cost base of the Minotaur Shares acquired under the Offer should be determined with reference to the market value of Minotaur Shares on the date of issue (that is, the date of disposal of their Breakaway Shares). This is subject to obtaining access to scrip-for-scrip rollover relief discussed below, in which case the cost base of the Minotaur Shares will be determined with reference to the cost base of the Breakaway Shares.

Subject to the application of the CGT scrip-for-scrip rollover relief discussed below, an Australian resident Breakaway Shareholder will derive a capital gain where the proceeds received on disposal of their Breakaway Shares exceed the cost base. The capital proceeds received on disposal of Breakaway Shares will be the market value of the Minotaur Shares the Breakaway Shareholder received under the Offer. A Breakaway Shareholder will make a capital loss on the disposal of their Breakaway Shares where the disposal proceeds received are less than the reduced cost base of the Breakaway Shares for CGT purposes. Capital losses can only be used to offset current year capital gains or carried forward to offset future capital gains. They cannot be used to reduce non capital income. Any net capital gain (after recoupment of capital losses) is included in the Breakaway Shareholder's assessable income. The applicable tax payable on the net capital gain will be dependent on the type of Breakaway Shareholder. An Australian resident individual Breakaway Shareholder will be taxed at their marginal tax rate up to a maximum of 45% plus Medicare levy where applicable. An Australian resident company Breakaway Shareholder will be subject to tax at the corporate rate of 30% of taxable income. Where an Australian resident Breakaway Shareholder has held the Breakaway Share as a capital asset for at least 12 months the capital gain may be reduced by the general CGT discount concession for particular taxpayers. The discount percentage for individuals and trusts is 50%, and for complying superannuation funds and life insurance companies is 33%. This means that generally only 50% (for individuals and trusts) and 67% (for complying superannuation funds) of the net capital gain is included in a Breakaway Shareholder's assessable income after the offset of any capital losses. Corporate Breakaway Shareholders are not eligible for the general CGT discount concession.

(c) Non-Australian Resident Shareholders

Where non-Australian residents hold Breakaway Shares on revenue account, the profits on their disposal may be required to be included in the Breakaway Shareholder's assessable income for Australian taxation purposes. This is subject to the application of any double taxation treaty relief which may exclude such profits from Australian taxation.

Generally, all other non-Australian resident Breakaway Shareholders will hold their Breakaway Shares on capital account. These Breakaway Shareholders should consider the impact of Australian CGT rules on the disposal of their Breakaway Shares. Non-Australian resident shareholders are only subject to Australian CGT where those shareholders are disposing of shares in an Australian company where they hold 10% or more of the company and the company predominately holds interests in land and /or mining, quarrying or prospecting rights within Australia. This will also be subject to any double taxation treaty relief. Non-Australian resident Breakaway Shareholders will need to seek specific advice in respect of their particular circumstances with respect to Australian CGT on the disposal of Breakaway Shares at the time of any disposal.

(d) **Scrip-for-scrip Rollover Relief**

If as a result of the Offer, Minotaur acquires at least 80% of the Breakaway Shares, CGT scrip-for-scrip rollover relief (Rollover Relief) may be available to qualifying Breakaway Shareholders who would otherwise realise a capital gain on the disposal of Breakaway Shares pursuant to the Offer. Rollover Relief may not be available to non-Australian residents. Non-Australian resident Breakaway Shareholders should seek specific advice in relation to how the Rollover Relief applies to their specific circumstances. The cost base for Minotaur Shares acquired under the Offer and subject to Rollover Relief will generally be the cost base of the original parcel of Breakaway Shares disposed of under Offer.

Rollover Relief will not be available to Breakaway Shareholders who realise a capital loss from the disposal of Breakaway Shares. Where Rollover Relief is available a Breakaway Shareholder can elect to either obtain Rollover Relief or recognise the capital gain. A Breakaway Shareholder cannot elect for Rollover Relief to apply where the disposal of Breakaway Shares gives rise to a capital loss. If Rollover Relief is available and the Breakaway Shareholder elects for Rollover Relief to apply, any capital gain realised by the Breakaway Shareholder from the disposal of Breakaway Shares will be disregarded. Instead, Breakaway Shareholders electing Rollover Relief in respect of their Breakaway Shares will acquire a cost base in the replacement Minotaur Shares equal to its cost base in the Breakaway Shares prior to disposal. If Rollover Relief is available and a Breakaway Shareholder elects for it to apply, the Breakaway Shareholder does not need to lodge a formal election or other document with the Australian Taxation Office. Instead, the income tax return of the Breakaway Shareholder needs to be completed in a manner consistent with the Rollover Relief being available. The effect of choosing Rollover Relief will depend upon the particular circumstances of each Breakaway Shareholder and may not benefit all Breakaway Shareholders. Breakaway Shareholders should seek their own independent tax advice in relation to whether to choose Rollover Relief.

10.3 **GST**

Australian Goods and Services Tax (GST) should not apply to the disposal of Breakaway Shares by Breakaway Shareholders, the issue of Minotaur Shares, or any subsequent disposal of Minotaur Shares by Minotaur Shareholders. Breakaway Shareholders who are registered for Australian GST purposes may not be entitled to full input tax credits for any GST incurred on costs associated with acquiring or disposing of shares in Breakaway or Minotaur. Breakaway Shareholders should seek their own independent tax advice in this respect.

10.4 **Stamp Duty**

No stamp duty will be payable by Breakaway Shareholders on the transfer of Breakaway Shares to Minotaur or on the issue of Minotaur Shares to Breakaway Shareholders.

11. Other Material Information

11.1 Information held by Minotaur

Information held by Minotaur about Breakaway is as disclosed in Breakaway's ASX announcements.

11.2 Voting power of Minotaur in Breakaway

As at the date immediately before this Bidder's Statement is sent to all Breakaway Shareholders, Minotaur does not have any voting power in Breakaway.

11.3 Relevant interests of Minotaur in Breakaway Shares

Pursuant to a Pre-Bid Acceptance Deed made on 12 July 2013 between Minotaur and Norilsk Nickel Australia Pty Ltd ACN 076 976 906 (**Norilsk**), Minotaur holds a relevant interest in 86,536,000 Breakaway Shares (**Sale Shares**), giving it a relevant interest in approximately 19.9% of all Breakaway Shares. Minotaur does not have a relevant interest in any other Breakaway Shares.

Norilsk holds a total of 107,779,198 Breakaway Shares, which represents approximately 24.8% of all Breakaway Shares.

A copy of the Pre-Bid Acceptance Deed was released to ASX on 15 July 2013. The key terms of the Pre-Bid Acceptance Deed are:

- If, prior to 11 August 2013, Minotaur publicly announces a takeover bid and makes the Offer pursuant to Chapter 6 of the Corporations Act to acquire all the Breakaway Shares on terms no less favourable to the holders of Breakaway Shares than the 'Agreed Bid Terms' (that is to say:
 - Minotaur offers to each Breakaway Shareholder one (1) Minotaur Share for every ten (10) Breakaway Shares held, and
 - the offer is subject only to conditions that are no less favourable to Breakaway Shareholders than the Defeating Conditions),

Norilsk undertakes to accept Minotaur's Offer in respect of the Sale Shares by no later than 5.00pm on the date which is 5 business days after commencement of the Offer Period.

- Norilsk agrees not to exercise any rights it may have to withdraw its acceptance of the Offer in respect of the Sale Shares.
- Norilsk agrees that Minotaur is permitted to vary the terms and conditions of the Offer in accordance with the Corporations Act (provided that the varied terms and conditions are no less favourable to Breakaway Shareholders than the Defeating Conditions) and subject thereto and to the Corporations Act, Minotaur has the right to delete, waive or vary any conditions in the Offer, declare the Offer unconditional or extend it at any time.
- Norilsk acknowledges that neither Minotaur nor any of its Associates has given, offered to give or agreed to give a benefit to Norilsk which is not available to all Breakaway Shareholders.
- At any time prior to Norilsk accepting the Offer, Norilsk may terminate its obligation to accept the Offer if a third party makes a Superior Third Party Offer (as defined) and Minotaur or an Associate of Minotaur has not within 5 business days thereafter, made or

announced a revised offer pursuant to which the consideration offered equals or exceeds the consideration under the Superior Third Party Offer.

A Superior Third Party Offer is a takeover offer for all Breakaway Shares or a merger scheme of arrangement pursuant to Part 5.1 of the Corporations Act, which (among other things):

- offers consideration which exceeds the consideration offered by Minotaur,
- is recommended by the Board of Breakaway in preference to Minotaur's Offer,
- is either unconditional or subject only to conditions which are no less favourable to Breakaway Shareholders than the Defeating Conditions which remain outstanding.

11.4 No acquisition by Minotaur of Breakaway Shares during previous four months

No Breakaway Shares have been purchased by or issued to Minotaur in the four months before the date of this Bidder's Statement.

11.5 No inducing benefits given by Minotaur during previous four months

During the four months before the date of lodgement of this Bidder's Statement with ASIC, neither Minotaur nor any Associate of Minotaur gave, offered to give or agreed to give, a benefit to another person that is not available under the Offer to all Breakaway Shareholders and was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Breakaway Shares.

11.6 Offer extends to new Breakaway Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Register Date.

Should any Breakaway Options be exercised after the Register Date and prior to the close of the Offer, then the Offer will extend to any person who becomes registered or entitled to be registered as the holder of Breakaway Shares before the close of the Offer.

If additional Breakaway Shares are issued after the end of the Offer Period, subject to Minotaur being entitled to compulsorily acquire Breakaway Shares under Chapter 6A of the Corporations Act, Minotaur may compulsorily acquire any Breakaway Shares issued after the end of the Offer Period.

11.7 Minotaur Directors' interests in Breakaway Shares and Breakaway Options

Director	Number of Breakaway Shares	Number of Breakaway Options
Derek Carter	Nil	Nil
Andrew Woskett	Nil	Nil
Tony Belperio	77,568	Nil
Richard Bonython	Nil	Nil

11.8 Fees and benefits of Minotaur Directors

The constitution of Minotaur provides that the directors may be paid for their services as directors by remuneration that Minotaur determines by resolution in general meeting. The annual remuneration (inclusive of superannuation) of the Minotaur Directors for the last two financial years and the current financial year is as follows:

Director	2012 Financial Year	2013 Financial Year	2014 Financial Year
Derek Carter	\$89,380	\$91,560	\$92,000
Andrew Woskett	\$379,096 *	\$425,346 *	\$445,000 **
Tony Belperio	\$300,000 *	\$320,000 *	\$350,000 **
Richard Bonython	\$66,925	\$48,069	\$48,000

* Inclusive of performance bonus.

** Per annum base salary plus, subject to Board approval, potential performance bonus.

Minotaur's financial year end is 30 June.

Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Minotaur and other miscellaneous expenses.

11.9 Disclosure of interests of certain persons

(a) Interests

Other than as set out below or elsewhere in this Bidder's Statement, no:

- director or proposed director of Minotaur;
- person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- promoter of Minotaur; or
- broker or underwriter in relation to the issue of Minotaur Shares pursuant to the Offer or financial services licensee named in this Bidder's Statement as being involved in the issue of Minotaur Shares,

(together, the **Interested Persons**) has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- the formation or promotion of Minotaur;
- any property acquired or proposed to be acquired by Minotaur in connection with its formation or promotion or in connection with the offer of Minotaur Shares under the Offer; or
- the offer of Minotaur Shares under the Offer.

(b) **Disclosure of fees and benefits received by certain persons**

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- to a director or proposed director of Minotaur to induce them to become, or to qualify as, a director of Minotaur; or
- for services provided by an Interested Person in connection with the formation or promotion of Minotaur or the offer of Minotaur Shares under the Offer.

(c) **Expenses of the Offer**

The total amount of cash that Minotaur may become obliged to pay to satisfy all expenses incurred by Minotaur and relating to the Offer will be provided from Minotaur's existing cash balances.

Minotaur estimates that it will incur fees in connection with the preparation and distribution of this Bidder's Statement and for services provided in connection with the Offer, including for corporate, legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately \$250,000 (excluding GST). Such amount includes \$100,000 (excluding GST) being the approximate legal fees of O'Loughlins Lawyers, and \$105,000 (excluding GST) being the approximate corporate advisory fees of Fortis Ago Pty Ltd.

RFC Ambrian Pty Ltd (RFCA) is the corporate adviser to Breakaway in relation to the Bid. If the Offer becomes unconditional, Minotaur may elect that the sum of \$100,000, being a portion of the fee due by Breakaway to RFCA, is satisfied by the issue of Minotaur Shares to RFCA. The issue price will be based on the five preceding day VWAP of Minotaur Shares calculated as at the day the Offer closes.

11.10 Minotaur is a disclosing entity

Because Minotaur is offering Minotaur Shares as consideration for the acquisition of Breakaway Shares under the Offer, the Corporations Act requires that this document must include all information that would be required for a prospectus for an offer of Minotaur Shares under sections 710 to 713 of the Corporations Act. Minotaur does not need to issue a prospectus for the offer of Minotaur Shares as the Offer is occurring pursuant to a regulated takeover bid.

Minotaur is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, Minotaur is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of Minotaur Shares. Minotaur Shares have been quoted on ASX during the 12 months prior to the date of this Bidder's Statement. Minotaur, as a disclosing entity under the Corporations Act, states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to Minotaur (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an ASIC office, and
- it will provide a copy of each of the following documents, free of charge, to any person on request during the Offer Period:

- the annual financial report of Minotaur for the 12 months ended 30 June 2012 and half year financial report for the six months ended 31 December 2012 (being the annual financial report and half year report most recently lodged by Minotaur with ASIC); and
- all continuous disclosure notices given by Minotaur after the lodgement of that annual financial report with ASIC and before the lodgement of this Bidder's Statement with ASIC.

Requests for copies of these documents may be made by calling the Minotaur Offer Information Line on 1300 309 589 from within Australia or +61 2 8022 7902 if calling from outside Australia. Copies of all documents lodged with ASIC in relation to Minotaur can be inspected at the principal office of Minotaur Level 1, 8 Beulah Road, Norwood, South Australia during normal office hours.

A list of material announcements relating to the Offer appears in Annexure A. A list of announcements made by Minotaur to ASX between the date of lodgement with ASX of its half year financial report for the six months ended 31 December 2012 (being 7 March 2013) and the lodgement of this Bidder's Statement with ASIC on 31 July 2013 appears in Annexure B.

Other than information contained in this Bidder's Statement, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and is information that a Breakaway Shareholder or a professional adviser to a Breakaway Shareholder would reasonably require for the purpose of making an informed assessment of:

- the assets and liabilities, financial position and performance, profits and losses and prospects of Minotaur; or
- the rights and liabilities attaching to the Minotaur Shares.

None of the information referred to in this section 11 is incorporated by reference into this document or is included with this document.

11.11 Consents

Statements in this Bidder's Statement

Each of the parties referred to in this section 11.11:

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this section 11.11; and
- has not caused or authorised the issue of this Bidder's Statement.

Each of the following has consented to being named in this Bidder's Statement in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Bidder's Statement with ASIC:

- Fortis Ago Pty Ltd, corporate advisor to Minotaur in relation to the Offer;
- O'Loughlins Lawyers, legal advisor to Minotaur in relation to the Offer;
- Computershare Investor Services Pty Limited, the share register of Minotaur;

- Grant Thornton Audit Pty Ltd, the Company's external auditor and references to, by way of summary from Minotaur's Audited accounts, the Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows for the period of 12 months ended 30 June 2011, the period of 12 months ended 30 June 2012 and the period of 6 months ended 31 December 2012, in this Bidder's Statement;
- Dr Antonio Belperio, a Competent Person as referred to in section 3.4; and
- Mr Lewis Barnes, a Competent Person as referred to in section 3.4.

Consents not required under ASIC Class Order

In addition, as permitted by ASIC Class Order 07/429, this Bidder's Statement contains ASX share price trading information sourced from Bloomberg Finance L.P. without its consent.

11.12 Status of Defeating Conditions

The Defeating Conditions of the Offers are set out in section 13. Minotaur will use all reasonable endeavours to ensure the Defeating Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

11.13 Expiry date

No Minotaur Shares will be issued on the basis of this document and the Offer contained in this document after the date that is 13 months after the date of this Bidder's Statement.

11.14 Bid Implementation Agreement

Breakaway has entered into a Bid Implementation Agreement with Minotaur. A copy of this agreement was released to ASX on 15 July 2013.

Key terms of the Bid Implementation Agreement are:

- **Minotaur to make the Offer:** Minotaur agrees to make the Offer, subject to the Defeating Conditions. The agreed Offer Consideration is one (1) Minotaur Share for every ten (10) Breakaway Shares.
- **Breakaway to support the Offer:** Provided Minotaur makes the Offer as agreed:
 - Breakaway's Board will unanimously recommend that in the absence of a Superior Proposal for Breakaway, Breakaway Shareholders accept the Offer;
 - each member of Breakaway's Board will accept, or procure the acceptance of, the Offer in respect of the Breakaway Shares that they hold or in which they otherwise have a Relevant Interest;
 - each member of Breakaway's Board will publicly state their intention to accept, or procure the acceptance of, the Offer in respect of all of the Breakaway Shares that they hold or in which they otherwise have a Relevant Interest in the absence of a Superior Proposal for Breakaway; and
 - in the absence of a Superior Proposal for Breakaway, Breakaway will support the Bid and participate in efforts reasonably required by Minotaur to promote the merits of the Bid, including meeting with key Breakaway Shareholders, analysts, management, press and other parties mutually agreed if requested to do so by

Minotaur, but only to the extent that Breakaway's Board or the relevant director considers that they may do so without breaching or being reasonably likely to breach their legal or fiduciary duties.

- Breakaway has also agreed:
 - not to do (or omit to do) anything which will, or is reasonably likely to, result in any of the Defeating Conditions being breached except where not doing so (or doing so) would or is reasonably likely to constitute a breach of the legal or fiduciary duties of the Breakaway Directors;
 - not to solicit any Competing Proposal;
 - not to negotiate or discuss any Competing Proposal, provided that Breakaway is not required to comply with this obligation if it would or is reasonably likely to constitute, in the opinion of Breakaway's Board, a breach of any of the legal or fiduciary duties of the Breakaway Directors;
 - if it receives a proposal in relation to a bona fide Superior Proposal, it must notify Minotaur of that fact and agrees that it will not, until the end of the fifth Business Day following receipt of such notice by Minotaur, enter into any legally binding agreement with respect to the Superior Proposal. Minotaur will have the right (at any time until the end of the fifth Business Day following receipt of the notice) to offer to amend the terms of the Bid or propose any other transaction, which the Breakaway Board must review in good faith, subject to its fiduciary and statutory duties.
- Each party has agreed to promptly notify the other in writing of any bona fide Competing Proposal (whether unsolicited or otherwise), or any request for information relating to it, which it has reasonable grounds to suspect may relate to a current or future Competing Proposal.
- **Mutual exchange of information:** The Bid Implementation Agreement provides for Breakaway and Minotaur to exchange information required to the extent reasonably required in connection with the Bid (subject to confidentiality obligations).
- **Conduct of business:** Until the end of the Offer Period each of Breakaway and Minotaur must conduct its business in accordance with normal and prudent practice and in the ordinary course.
- **Compensating Amount:** Each party has agreed to pay the other party a compensating amount of \$60,000 (plus any GST payable) in certain circumstances including where:
 - the first mentioned party accepts or enters into or offers to accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal; or
 - the board or any director of the first mentioned party approves or recommends or makes an announcement in support of a Competing Proposal or announces an intention to do any of these acts; and

Breakaway has also agreed to pay the compensating amount to Minotaur if the Board of Breakaway or any of its directors does not recommend the Offer or withdraws or adversely modifies an earlier recommendation or if Breakaway or any of its directors does (or omits to do) anything which results in any of the Defeating Conditions being breached

and Minotaur does not declare the Offer free of the breached condition (which it is under no obligation to do), subject in all cases to certain exceptions and provided that neither party is required to comply with this obligation if it would or is reasonably likely to constitute, in the opinion of that party's board, a breach of any of the legal or fiduciary duties of the directors of that party.

- **Breakaway Budget:** Breakaway has agreed that, during the period covered by its budget for the period 15 July 2013 to 31 October 2013, it must not deviate from, amend or vary that budget by an amount in excess of 10% without Minotaur's prior written consent (not to be unreasonably withheld or delayed).
- **Target Options:** Subject to the granting of any necessary ASX waiver and prior to the Offer becoming unconditional, Breakaway is required to make an offer to cancel all of the Breakaway Options for consideration no more than an agreed amount, with cancellation to be completed before the end of the Offer Period. Holders of Breakaway Options may however exercise their Breakaway Options before the end of the Offer Period and obtain Breakaway Shares, for which they may or may not accept the Offer as they decide.
- **Board Appointments:** If the Bid becomes unconditional, Minotaur will have the right to nominate its directors as additional directors to the Breakaway Board with all but one of Breakaway's current directors resigning, and Breakaway will have the right to nominate one of its directors as an additional director to the Minotaur Board.
- **Employees:** If the Bid becomes unconditional, Breakaway must in respect of each Breakaway employee terminate the employment of the employee and pay them all payments to which they are entitled or make any position held by the employee redundant and pay them all redundancy and other payments to which they are entitled. Breakaway also acknowledges and agrees that, if the Bid becomes unconditional, it will end Victor Rajasooriar's employment as Breakaway managing director by immediately giving three months' written notice pursuant to his executive service agreement dated 5 June 2012 with Breakaway and, at the end of the three month notice period, it will pay him a redundancy payment of \$137,500 (including superannuation) and any annual leave and other entitlements then accrued under his executive service agreement.

11.15 No escalation agreements

Neither Minotaur nor any Associate of Minotaur has entered into any escalation agreement in respect of Breakaway Shares that is prohibited by section 622 of the Corporations Act.

11.16 Early Despatch

The Directors of Breakaway have agreed that Minotaur may send the Bidder's Statement to Breakaway Shareholders earlier than would otherwise be permitted under the Corporations Act provided that Minotaur contemporaneously sends the Target's Statement to Breakaway Shareholders, subject to Breakaway lodging the Target's Statement with ASIC and ASX on or by 2 August 2013 and providing it contemporaneously to Minotaur.

11.17 No other material information

Except as set out in this document, there is no other information material to the making of a decision by Breakaway Shareholders whether or not to accept the Offer that does not relate to the value of the Minotaur Shares offered as the Offer Consideration under the Offer that is known to Minotaur and has not previously been disclosed to the holders of Breakaway Shares.

12. **Formal Terms Of The Offer**

12.1 **The Offer**

- (a) Minotaur offers to acquire all of your Breakaway Shares, including any Breakaway Shares which become registered in your name in the register of shareholders of Breakaway during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into Breakaway Shares which are on issue on the Register Date, for the Offer Consideration on the terms and subject to the Offer Conditions.
- (b) Minotaur will be entitled to all Rights that accrue after the Announcement Date to Breakaway Shares it acquires under the Offer. If any Rights are received by you and such documents as may be necessary to vest title to those Rights in Minotaur are not passed on to Minotaur, or the benefit of those Rights is not passed on to Minotaur, Minotaur may reduce the Offer Consideration payable to you under the Offer by the amount (or value, as reasonably assessed by Minotaur or, if there is a dispute, by the Chairman of ASX or his nominee) of those Rights.
- (c) The Offer extends to any person who becomes registered as the holder of any of your Breakaway Shares during the period from the Register Date to the end of the Offer Period.
- (d) By accepting the Offer, you undertake to transfer to Minotaur not only the Breakaway Shares to which the Offer relates but also all the Rights attached to those Breakaway Shares.
- (e) The Offer is dated 9 August 2013.

12.2 **Offer Consideration**

- (a) You will receive the Offer Consideration if you accept the Offer and all of the Defeating Conditions are satisfied or waived.
- (b) Subject to sections 12.9 and 12.10, the Offer Consideration is one (1) Minotaur Share for every ten (10) Breakaway Shares held (subject to rounding of fractional entitlements).
- (c) If you become entitled to a fraction of one Minotaur Share in respect of any single CHES Holding or Issuer Sponsored Holding of Breakaway Shares in your name, that fraction will be disregarded and will be rounded down to the nearest whole Minotaur Share.
- (d) Minotaur Shares to be issued under the Offer will rank equally in all respects with existing Minotaur Shares on issue at the Register Date.

12.3 **Offer Period**

The Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of the Offer, being 9 August 2013 and ending at 5.00pm (Perth time) on the later of:

- (a) 11 September 2013; or
- (b) any date to which the Offer Period is extended in accordance with the Corporations Act.

12.4 **Official quotation of Minotaur Shares**

- (a) Minotaur has been admitted to the official list of ASX and Minotaur Shares are traded on ASX. Minotaur Shares of the same class as those to be issued under the Offer have been granted official quotation by ASX.

- (b) An application will be made to ASX within seven days after the start of the Bid Period for the granting of official quotation of the Minotaur Shares to be issued as Offer Consideration. In accordance with section 625(3) of the Corporations Act, the Offer is subject to a condition that application for admission to quotation of the Minotaur Shares issued under the Offer is made within seven days after the start of the Bid Period and permission for admission to quotation being granted no later than seven days after the end of the Offer Period. This condition may not be waived.

12.5 Persons to whom the Offer is made

Offerees

- (a) An Offer in this form and bearing the same date is being made to:
 - (i) each holder of Breakaway Shares registered in Breakaway's register of Breakaway Shareholders as at the Register Date; and
 - (ii) any person who becomes registered or entitled to be registered as the holder of Breakaway Shares during the period from the Register Date to the end of the Offer Period due to the conversion of or exercise of rights attached to other securities convertible into Breakaway Shares which are on issue on the Register Date.
- (b) If at the time the Offer is made to you, or at any time during the period from the Register Date to the end of the Offer Period and before you accept the Offer, another person is, or is entitled to be, registered as the holder of some or all of your Breakaway Shares to which the Offer relates (**Transferred Shares**), then:
 - (i) a corresponding Offer will be deemed to have been made to that other person in respect of the Transferred Shares;
 - (ii) a corresponding Offer will be deemed to have been made to you in respect of your Breakaway Shares other than the Transferred Shares; and
 - (iii) the Offer is deemed to have been withdrawn immediately after making such corresponding offers.

Trustees and nominees

- (c) If you are a trustee or nominee for several persons in respect of separate parcels of Breakaway Shares, section 653B of the Corporations Act deems the Offer to have been made to you in respect of each separate and distinct parcel.
- (d) To validly accept the Offer for any of those separate and distinct parcels, you must:
 - (i) if the parcel consists of Breakaway Shares held in an Issuer Sponsored Holding, make photocopies of your original Acceptance Form, write the number of each distinct parcel on a separate Form and sign each separate Form; and
 - (ii) if the parcel consists of Breakaway Shares held in a CHESS Holding, initiate acceptance in accordance with Rule 14.14 of the ASX Settlement Operating Rules,

in each case specifying that the Breakaway Shares in respect of which you are accepting are a separate and distinct parcel and the number of Breakaway Shares in the separate and distinct parcel to which the acceptance relates.

- (e) You may at the one time accept the Offer in respect of two or more such separate and distinct parcels as if they were a single parcel.
- (f) If sections 12.5(c) to 12.5(e) apply to you, please contact the Minotaur Offer Information Line on 1300 309 589 from within Australia or +61 2 8022 7902 from outside Australia for such additional copies of this document or the Acceptance Form as are necessary.

12.6 How to accept the Offer

General

- (a) Subject to sections 12.5(c) to 12.5(f) and 12.6(j), you may only accept the Offer in respect of all of your Breakaway Shares.
- (b) You may accept the Offer at any time during the Offer Period.

Issuer Sponsored Holdings

- (c) If any of your Breakaway Shares are in an Issuer Sponsored Holding, to accept the Offer in respect of those Breakaway Shares you must:
 - (i) complete and sign the Acceptance Form in accordance with the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form together with all other documents required by the terms of the Offer and the instructions on the form are received by the expiry of the Offer Period at one of the addresses given on the Acceptance Form.

CHES Holdings

- (d) If your Breakaway Shares are in a CHES Holding, to accept the Offer you must comply with the ASX Settlement Operating Rules. To accept the Offer in respect of those Breakaway Shares:
 - (i) you should instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the expiry of the Offer Period; or
 - (ii) if you are a Participant, you must initiate acceptance of the Offer in accordance with the ASX Settlement Operating Rules before the expiry of the Offer Period.

Alternatively, you may complete and sign the Acceptance Form in respect of those Breakaway Shares which are in the CHES Holding in accordance with the instructions on the form and return the form, together with all other documents required by those instructions, to the address given on the Acceptance Form. This will authorise Minotaur to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. You must ensure that the Acceptance Form is received in time for Minotaur to give instructions to your Controlling Participant and your Controlling Participant to carry out those instructions before the expiry of the Offer Period. You will be taken to have completed acceptance of the Offer when your Controlling Participant initiates acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

Breakaway Shares held in different forms

- (e) If your Breakaway Shares are held in different parcels in different forms, your acceptance of the Offer will require action under sections 12.5(c) to 12.5(f) in relation to the different parcels of your Breakaway Shares.

Nominee holdings

- (f) If your Breakaway Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

Status of Acceptance Form

- (g) The Acceptance Form which accompanies this document forms part of the Offer. The requirements on the Acceptance Form must be observed when accepting the Offer. Acceptance of the Offer for Breakaway Shares held in an Issuer Sponsored Holding will be effective only when (subject to section 12.6(j)) the properly completed Acceptance Form (together with any document required by the instructions on that form) has been received at one of the addresses set out on the Acceptance Form.
- (h) The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting Breakaway Shareholder.

Where to deliver your Acceptance Form

- (i) You may send your completed and signed Acceptance Form (and any other documents, if any, required by the instructions on the Acceptance Form) by post to:

Computershare Investor Services Pty Limited
GPO Box 1326
Adelaide SA 5001

Minotaur's discretion

- (j) Notwithstanding sections 12.6(a) to 12.6(e) and 12.6(g) to 12.6(i), Minotaur may at its discretion treat any Acceptance Form received before the end of the Offer Period (at the address specified on the Acceptance Form or such other address or fax number as may be acceptable by prior arrangement with Minotaur) as valid or waive any requirements of sections 12.6(a) to 12.6(e) and 12.6(g) to 12.6(i) in any case, but the provision of the Offer Consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Minotaur.

12.7 Effect of acceptance

By accepting the Offer, or initiating acceptance of the Offer, in accordance with section 12.6, you will, or will be deemed to, have:

- (a) accepted the Offer for all of your Breakaway Shares and irrevocably agreed to the Offer Conditions to sell all of your Breakaway Shares to Minotaur (regardless of the number of Breakaway Shares specified in the Acceptance Form or other acceptance);

- (b) subject to the Offer being declared free from the Defeating Conditions or those conditions being satisfied or waived, agreed to transfer all of your Breakaway Shares to Minotaur in accordance with the terms set out in the Offer;
- (c) subject to the Offer being declared free from the Defeating Conditions or those conditions being satisfied or waived, authorised Minotaur to issue to you the Minotaur Shares due to you, and to register your name in the Minotaur register of shareholders in respect of those Minotaur Shares, and agreed that you will be bound by the Constitution;
- (d) authorised Minotaur (by its directors, officers or agents) to complete your Acceptance Form by inserting such details as are omitted in respect of your Breakaway Shares and to rectify any errors in or omissions from the Acceptance Form (including, without limiting the generality of the foregoing, altering the number of Breakaway Shares stated to be held by you if it is otherwise than as set out in the Acceptance Form) as may be necessary to make the Acceptance Form an effective acceptance of the Offer or to enable registration of the transfer of all of your Breakaway Shares to Minotaur;
- (e) represented and warranted to Minotaur that as a fundamental condition going to the root of the contract that, both at the time of acceptance of the Offer and at the time of transfer of your Breakaway Shares to Minotaur, your Breakaway Shares (including any Rights) are fully paid and free from all mortgages, charges, liens, encumbrances, interests of third parties of any kind (whether legal or otherwise) and restrictions on transfer of any kind and that you have full power, capacity and authority to sell and transfer your Breakaway Shares (including the legal and beneficial ownership in those Breakaway Shares and any Rights);
- (f) with effect from the date that the Offer, or any contract resulting from your acceptance of the Offer, becomes unconditional until registration of a transfer of your Breakaway Shares to Minotaur, irrevocably appointed Minotaur and each of its directors, secretaries and officers severally as your true and lawful exclusive attorney, agent and proxy in your name and on your behalf, with power to do all things which you could lawfully do concerning your Breakaway Shares or in exercise of any right derived from the holding of your Breakaway Shares, including (without limiting the generality of the foregoing):
 - (i) attending and voting at any meeting of Breakaway Shareholders;
 - (ii) demanding a poll for any vote to be taken at any meeting of Breakaway Shareholders;
 - (iii) proposing or seconding any resolution to be considered at any meeting of Breakaway Shareholders;
 - (iv) requisitioning the convening of any meeting of Breakaway Shareholders and convening a meeting pursuant to any such requisition (or joining with other Breakaway Shareholders to do either of those things);
 - (v) notifying Breakaway that your address in the records of Breakaway for all purposes, including the despatch of notices of meeting, annual reports and distributions, should be altered to an address nominated by Minotaur and directing Breakaway to send all correspondence, payments or notifications in respect of any Rights and any other communications and documents whatsoever in respect of your Breakaway Shares to Minotaur at that address;
 - (vi) executing all forms, transfers, assignments, notices, instruments (including instruments appointing a director of Minotaur as a proxy in respect of all or any of your Breakaway

Shares and a transfer form for your Breakaway Shares), proxy forms, consents, agreements and resolutions relating to your Breakaway Shares as may be necessary or desirable to convey your Breakaway Shares and Rights to Minotaur;

- (vii) requesting Breakaway to register in the name of Minotaur your Breakaway Shares which you hold on any register of Breakaway; and
- (viii) doing all things incidental or ancillary to any of the foregoing, and to have agreed that in exercising the powers conferred by that power of attorney, the attorney may act in the interests of Minotaur as the intended registered holder and beneficial owner of your Breakaway Shares and to have further agreed to do all such acts, matters and things that Minotaur may require to give effect to the matters the subject of this paragraph (including the execution of a written proxy form to the same effect as this paragraph which complies in all respects with the requirements of the constitution of Breakaway) if requested by Minotaur;
- (g) agreed that the appointment in section 12.7(f) is being given for valuable consideration to secure the interest acquired in your Breakaway Shares and is irrevocable;
- (h) agreed, in the absence of a prior waiver of this requirement by Minotaur, not to attend or vote in person at any meeting of Breakaway or to exercise any of the powers conferred on Minotaur or its nominee in section 12.7(f);
- (i) agreed to indemnify Minotaur in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of your Breakaway Shares being registered by Minotaur without production of your Holder Identification Number for your Breakaway Shares;
- (j) represented and warranted to, and agreed with, Minotaur that your Breakaway Shares in respect of which you have accepted the Offer will be purchased by Minotaur with all Rights (being those accruing after the Announcement Date) and you will execute all such instruments as Minotaur may require for the purposes of vesting in it any such Rights;
- (k) irrevocably authorised and directed Breakaway to pay Minotaur or to account to Minotaur for all Rights (being those accruing after the Announcement Date) in respect of your Breakaway Shares subject, however, to any such Rights received by Minotaur being accounted for by Minotaur to you if the Offer is withdrawn or the contract formed by your acceptance of the Offer is rescinded or rendered void;
- (l) except where Rights (being those accruing after the Announcement Date) have been paid or accounted for, irrevocably authorised Minotaur and its directors to adjust the Offer Consideration due to you under the Offer by the value of all Rights in respect of your Breakaway Shares as reasonably assessed by Minotaur (or, if there is a dispute, by the Chairman of ASX or his nominee), and agreed that any deduction will be made from the Offer Consideration otherwise due to you on the basis that one Minotaur Share is valued at the Minotaur Share five day VWAP to the Business Day prior to the Business Day on which Breakaway Shares commence trading on an ex rights basis;
- (m) if you signed the Acceptance Form in respect of any of your Breakaway Shares in a CHES Holding, irrevocably authorised Minotaur to:
 - (i) instruct your Controlling Participant to initiate acceptance of the Offer in respect of all such Breakaway Shares in accordance with the ASX Settlement Operating Rules; and

- (ii) give any other instruction in relation to your Breakaway Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant,

even though at the time of such transfer Minotaur has not paid the Offer Consideration due to you under the Offer;
- (n) if at the time of acceptance of the Offer your Breakaway Shares are in a CHESS Holding, with effect from the date that the Offer, or any contract resulting from your acceptance of the Offer, becomes unconditional:
 - (i) authorised Minotaur to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer your Breakaway Shares to Minotaur's takeover transferee holding, even though at the time of such transfer Minotaur has not provided the Offer Consideration due to you under the Offer; and
 - (ii) represented and warranted to Minotaur that, unless you have notified Minotaur in accordance with sections 12.5(c) to 12.5(e), your Breakaway Shares do not consist of separate parcels of Breakaway Shares.

12.8 When you will receive your Offer Consideration

- (a) Subject to this section 12.8 and sections 12.6, 12.9, 12.10 and 12.11 and to the Corporations Act, if you accept the Offer Minotaur will allot the Offer Consideration that you are entitled to under section 12.2 on or before the earlier of:
 - (i) the day one month after you accept the Offer or, if the Offer is subject to a Defeating Condition when accepted, the day one month after the contract resulting from your acceptance becomes unconditional; and
 - (ii) the day 21 days after the end of the Offer Period.
- (b) Where documents are required to be given to Minotaur with your acceptance to enable Minotaur to become the holder of your Breakaway Shares (such as a power of attorney):
 - (i) if the documents are given with your acceptance, Minotaur will allot the Offer Consideration to you in accordance with section 12.8(a);
 - (ii) if the documents are given after acceptance and before the end of the Offer Period while the Offer is still subject to a Defeating Condition, Minotaur will allot the Offer Consideration to you by the end of whichever of the following periods ends first:
 - (A) one month after the contract resulting from your acceptance becomes unconditional; and
 - (B) 21 days after the end of the Offer Period;
 - (iii) if the documents are given after acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, Minotaur will allot the Offer Consideration to you by the end of whichever of the following periods ends first:
 - (A) one month after Minotaur is given the documents; and

- (B) 21 days after the end of the Offer Period;
 - (iv) if the documents are given after the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, Minotaur will allot the Offer Consideration to you within 21 days after the documents are given; or
 - (v) if the documents are given after the end of the Offer Period while the Offer is still subject to a Defeating Condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Minotaur will allot the Offer Consideration to you within 21 days after the contract which arises upon your acceptance of the Offer becomes unconditional.
- (c) If you accept the Offer, Minotaur is entitled to all Rights (being those accruing after the Announcement Date) in respect of your Breakaway Shares. Minotaur may require you to provide all documents necessary to vest title to those Rights in Minotaur, or otherwise to give it the benefit or value of those Rights. If you do not do so before Minotaur has caused the Offer Consideration to be allotted to you, Minotaur will be entitled to deduct the amount (or value, as reasonably assessed by Minotaur or, if there is a dispute, by the Chairman of ASX or his nominee) of such Rights from the Offer Consideration otherwise due to you. Any such deduction will be made from the Offer Consideration that you are otherwise entitled to on the basis that one Minotaur Share is valued at the Minotaur share five day VWAP to the Business Day prior to the Business Day on which Breakaway Shares commence trading on an ex rights basis.
- (d) The obligation of Minotaur to allot any Minotaur Shares to which you are entitled under the Offer will be satisfied by Minotaur:
- (i) entering your name on the register of shareholders of Minotaur; and
 - (ii) despatching or procuring the despatch to you of an uncertificated holding statement in your name by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of Breakaway Shareholders maintained by Breakaway. If your Breakaway Shares are held in a joint name, an uncertificated holding statement will be issued in the name of the joint holders and forwarded to the address that appears first in the copy of the register of Breakaway Shareholders maintained by Breakaway.
- (e) If, at the time of acceptance of the Offer, you are resident in or a resident of a place to which, or you are a person to whom, the following regulations apply:
- (i) Banking (Foreign Exchange) Regulations 1959;
 - (ii) the Charter of the United Nations Act 1945 (Cth);
 - (iii) the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (iv) the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth); or
 - (v) any other law of Australia that would make it unlawful for Minotaur to provide consideration for your Breakaway Shares,

acceptance of the Offer will not create for you or transfer to you any right (contractual or contingent) to receive the Offer Consideration specified in the Offer unless and until all requisite authorities or clearances have been received by Minotaur.

12.9 Ineligible Foreign Shareholders

- (a) If you are an Ineligible Foreign Shareholder (i.e. a Breakaway Shareholder whose address as shown on the Breakaway share register is a place outside Australia and its external territories and New Zealand), you should be aware that this Offer in jurisdictions outside Australia may be restricted by law, and you should seek advice and observe any such restrictions. Any such failure to comply with such restrictions may constitute a violation of applicable securities laws. The Offer does not constitute an offer in any place in which, or to persons to whom, it would not be lawful to make an offer. Minotaur in its absolute discretion will determine whether to issue Minotaur Shares to you as the Offer Consideration, having regard to any such restrictions.
- (b) In respect of those Minotaur Shares which you would have become entitled to receive under section 12.2 but for restrictions under section 12.9(a), Minotaur will:
- (i) issue to the Nominee the number of Minotaur Shares which you and all other Ineligible Foreign Shareholders would have been entitled to under section 12.2 but for section 12.9(a);
 - (ii) cause the Nominee to sell on-market, or cause the Nominee to procure the on-market sale of, all of the Minotaur Shares issued to it under section 12.9(b)(i) as soon as practicable and in any event not more than 30 Business Days after the close of the Offer;
 - (iii) after the sale of the Minotaur Shares pursuant to section 12.9(b)(ii), cause the Nominee to pay, or procure the payment of, the amount which is received by the Nominee upon the sale of all Minotaur Shares under section 12.9(b)(ii) less brokerage and other sale expenses (**Proceeds of Sale**) to Minotaur; and
 - (iv) pay the proportion of the Proceeds of Sale which you are entitled to receive, ascertained in accordance with the following formula:

Proceeds of Sale x (A/B)

Where:

A is the number of Minotaur Shares which Minotaur would otherwise be required to issue to you as a result of your acceptance of the Offer under section 12.2; and

B is the total number of Minotaur Shares issued to the Nominee under section 12.9(b)(i).
- (c) The amount payable to you under section 12.9(b) will be paid by cheque in one lump sum in Australian currency. The cheque will be sent to you at your risk by pre-paid airmail to your address as shown on the copy of the register of Breakaway Shareholders maintained by Breakaway. Under no circumstances will interest be paid on the proceeds of this sale, regardless of any delay in remitting these proceeds to you.
- (d) Notwithstanding anything else contained in this document, Minotaur is not under any obligation to spend any money, or undertake any action, in order to satisfy itself that a person is not an Ineligible Foreign Shareholder and is therefore eligible to receive Minotaur Shares under the Offer.

12.10 Unmarketable Parcels

If you accept the Offer and are eligible under the Offer to be issued an Unmarketable Parcel of Minotaur Shares, the Minotaur Shares to which you would otherwise be entitled under the Offer may be sold by

the Nominee as if you were an Ineligible Foreign Shareholder, with the proceeds of the sale (less brokerage and other sale expenses) remitted to you in accordance with section 12.9 with references to 'Ineligible Foreign Shareholder' read accordingly.

12.11 Defeating Conditions

The Offer and any contract that results from the acceptance of the Offer are subject to fulfilment of the Defeating Conditions set out in section 13.

12.12 Nature and effect of Defeating Conditions

- (a) Each of the Defeating Conditions set out in section 13 is a condition subsequent.
- (b) Each of the Defeating Conditions set out in section 13 is a separate and distinct condition, and shall not be taken to limit the meaning or effect of any other Defeating Condition, nor shall any condition in section 13 merge on completion of any contract arising from acceptance of the Offer.
- (c) The breach or non-fulfilment of any Defeating Condition does not prevent a contract to sell your Breakaway Shares arising from your acceptance of the Offer, but if:
 - (i) Minotaur has not declared the Offer to be free from the Defeating Conditions in section 13 before the Conditions Notice Date; and
 - (ii) the Defeating Conditions in section 13 have not been fulfilled at the end of the Offer Period,

all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In such case, Minotaur will:

- (iii) return all documents forwarded by you to the address shown in the Acceptance Form; and
- (iv) notify ASX Settlement of the lapse of the Offer in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

12.13 Benefit of the Defeating Conditions

Subject to the provisions of the Corporations Act, Minotaur alone shall be entitled to the benefit of the Defeating Conditions in section 13 and any non-fulfilment of such Defeating Conditions may be relied upon only by Minotaur.

12.14 Freeing of the Offer from the Defeating Conditions

Subject to section 650F of the Corporations Act, Minotaur may at any time in its sole discretion declare the Offer free from any or all of the Defeating Conditions generally or in relation to any specific occurrence or any specific entity by giving notice in writing to Breakaway.

12.15 Statutory condition

- (a) The Offer and any contract that results from your acceptance of it are subject to the condition that:

- (i) an application is made to ASX within seven days after the start of the Bid Period for the granting of admission to official quotation of the Minotaur Shares to be issued as Offer Consideration; and
- (ii) permission for admission to official quotation by ASX of the Minotaur Shares to be issued pursuant to the Offer is granted no later than seven days after the end of the Offer Period.

If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

12.16 Notice on the status of the Defeating Conditions

The date for giving the notice on the status of the Defeating Conditions required by section 630(3) of the Corporations Act is the Conditions Notice Date (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

12.17 Variation of the Offer

Minotaur may vary the Offer as permitted by Part 6.6 Division 2 of the Corporations Act.

12.18 Withdrawal of the Offer

- (a) In accordance with section 652B of the Corporations Act, the Offer may only be withdrawn with the consent in writing of ASIC, which consent may be given subject to such conditions (if any) as are specified in the consent.
- (b) If Minotaur withdraws the Offer, all contracts arising from its acceptance will automatically be void.

12.19 Governing law

The Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in South Australia.

13. Conditions Of The Offer

The Offer, and any contract that results from your acceptance of the Offer, is subject to the following Defeating Conditions being satisfied or waived by Minotaur.

13.1 Minimum acceptance condition

During, or at the end of, the Offer Period the number of Breakaway Shares in which Minotaur and its Associates together have Relevant Interests is at least 90% of all the Target Shares.

13.2 No Prescribed Occurrences

No Breakaway Prescribed Occurrence happens during the period beginning on the date this Bidder's Statement is given to Breakaway and ending at the end of the Offer Period provided that it will not include any Breakaway Prescribed Occurrence:

- (a) fairly disclosed in writing to Minotaur on or before the date of the Bid Implementation Agreement (including as a result of disclosures made to ASX);
- (b) occurring as a result of any matter, event or circumstance required by the Bid Implementation Agreement, the Bid or the transactions contemplated by them; or
- (c) approved in writing by Minotaur.

13.3 No Prescribed Occurrences between Announcement Date and service of this Bidder's Statement on Breakaway

No Breakaway Prescribed Occurrence happens during the period beginning on the Announcement Date and ending at the end of the day before this Bidder's Statement is given to Breakaway.

13.4 No change of control rights

During the Condition Period, there is no person having any rights, being entitled to have any rights, alleging an entitlement, or expressing or announcing an intention (whether or not that intention is stated to be a final or determined decision of that person) (in all cases whether subject to conditions or not), as a result of any change of control event in respect of Breakaway (including Minotaur acquiring shares in Breakaway) or any of its subsidiaries or assets, to:

- (a) terminate or alter any material contractual relations between any person and Breakaway or any of its Subsidiaries;
- (b) acquire or require the termination, modification or disposal (or offer to dispose) of any material interest or asset, corporate body, joint venture or other entity; or
- (c) accelerate or adversely modify the performance of any obligations of Breakaway or any of its Subsidiaries under any material agreements, contracts or other legal arrangements.

13.5 Access to information

During the Condition Period, Breakaway promptly, and in any event within 2 business days, provides to Minotaur all information which Minotaur may from time to time reasonably request, whether or not generally available (within the meaning of section 1042C of the Corporations Act) relating to Breakaway or any of its Subsidiaries, or their respective assets, liabilities or operation provided that:

- (a) to the extent required pursuant to the exception in clause 5.6 of the Bid Implementation Agreement to the no-talk restriction in clause 5.3 of the Bid Implementation Agreement, Breakaway is under no obligation to disclose to Minotaur any communications with any third party other than if Breakaway receives a proposal in relation to a Superior Proposal for Breakaway, Breakaway must give Minotaur written notice of that fact and reasonable details of the Superior Proposal; and
- (b) Minotaur acknowledges that to the extent that some or all of the information provided may be "inside information" within the meaning of Part 7.10, Division 3 of the Corporations Act, Breakaway is under no obligation to provide that information to Minotaur until it has been disclosed to ASX or is no longer "inside information" within the meaning of Part 7.10, Division 3 of the Corporations Act.

13.6 No action by Public Authority adversely affecting the Bid

During the Condition Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (b) no action or investigation is instituted, or threatened by any Public Authority with respect to Breakaway or any Subsidiary of Breakaway; or
- (c) no application is made to any Public Authority (other than an application by Minotaur or any company within the Minotaur Group or an application under section 657G of the Corporations Act),

in consequence of, or in connection with, the Bid, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by this Bidder's Statement or seeks to require the divestiture by Minotaur of any Breakaway Shares, or the divestiture of any assets by Breakaway or by any Subsidiary of Breakaway or by any company within the Minotaur Group.

13.7 Approvals by Public Authorities

During the Condition Period, all Approvals or consents which are required by law or any Public Authority or imposed by ASX, ASIC or the Takeovers Panel:

- (a) to permit the Offers to be made to and accepted by Breakaway Shareholders; or
- (b) as a result of the Offers or the successful acquisition of Breakaway Shares and which are necessary for the continued operation of the business of Breakaway and its Subsidiaries or of Minotaur and its Subsidiaries,

are granted, given, made or obtained on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

13.8 No material acquisitions, disposals etc.

Except as notified in writing by Breakaway to Minotaur (including as contemplated by the Bid Implementation Agreement) or as disclosed to the ASX prior to the Announcement Date, none of the following events occur during the Condition Period without the written consent of Minotaur (not to be unreasonably withheld or delayed):

- (a) Breakaway, or any Subsidiary of Breakaway, acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or an interest in one or more entities, businesses or assets) for an amount in aggregate greater than \$5,000;
- (b) Breakaway, or any Subsidiary of Breakaway, disposes, offers to dispose or agrees to dispose of, or creates, or offers to create an equity interest in one or more entities, businesses or assets (or an interest in one or more entities, businesses or assets) for an amount in aggregate greater than \$20,000;
- (c) Breakaway, or any Subsidiary of Breakaway, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure;
- (d) Breakaway, or any Subsidiary of Breakaway, incurs or commits to, or grants to another person a right the exercise of which would involve Breakaway or any Subsidiary of Breakaway incurring or committing to:
 - (i) any capital expenditure, or
 - (ii) any liability,
 for one or more related items of greater than \$5,000.

13.9 No material failings in filings

Minotaur does not become aware, during the Condition Period, that any document filed by or on behalf of Breakaway with ASIC or any other Public Authority contains a statement which is incorrect or misleading in any material particular or from which there is a material omission which would have or could be reasonably expected to have a material adverse effect on the value of Breakaway.

13.10 No break fees

- (a) Subject to section 13.10(b), during the Condition Period none of Breakaway, and any body corporate which is or becomes a Subsidiary of Breakaway, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:
 - (i) a takeover offer for Breakaway or any body corporate which is or becomes a Subsidiary of Breakaway; or
 - (ii) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Breakaway or any body corporate which is or becomes a Subsidiary of Breakaway, or to operate Breakaway as a single economic entity with another body corporate.
- (b) Section 13.10(a) does not apply to a payment, benefit or agreement:
 - (i) for providing professional advisory services to Breakaway;
 - (ii) which is approved in writing by Minotaur;
 - (iii) which is contemplated by the Bid Implementation Agreement; or
 - (iv) which is made to, provided to, owed by or made with Minotaur.

13.11 **Conduct of Breakaway's business**

Except as contemplated by the Bid Implementation Agreement, during the Condition Period, none of Breakaway, or any body corporate which is or becomes a Subsidiary of Breakaway, without the written consent of Minotaur:

- (a) declares, or distributes any dividend, bonus or other share of its profits or assets;
- (b) issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes, other than the issue of Breakaway Shares upon the exercise of Breakaway Options on issue at the date of the Bid Implementation Agreement;
- (c) makes any changes in its constitution or passes any special resolution;
- (d) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (e) borrows or agrees to borrow any money;
- (f) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (g) has materially breached, terminated or materially varied any material agreement to which Breakaway or a Subsidiary of Breakaway is a party;
- (h) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (i) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date);
- (j) conducts its business otherwise than in the ordinary course;
- (k) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or
- (l) executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the Australian Securities and Investments Commission Act 2001 (Cth) or any corresponding legislation.

13.12 **No material adverse change to Breakaway**

During the Condition Period, no event, change or condition occurs, is discovered by or becomes known to Minotaur (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, a materially adverse effect on the:

- (a) assets, liabilities, financial position, performance, profitability or prospects of Breakaway and its Subsidiaries taken as a whole or of any of them; or
- (b) the status or terms of arrangements entered into by Breakaway or any of its Subsidiaries; or
- (c) the status or terms of (or rights attaching to) any material Approvals from Public Authorities applicable to Breakaway or any of its Subsidiaries,

including without limitation:
 - (d) any creditor demanding repayment of a debt of \$20,000 or more; and
 - (e) any person accelerating or adversely modifying the performance of any obligations of Breakaway or any of its Subsidiaries under any material agreements, contracts or other legal arrangements,

but does not include any event, change or condition:
- (f) fairly disclosed in writing to Minotaur on or before the date of the Bid Implementation Agreement (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by the Bid Implementation Agreement, the Bid or the transactions contemplated by them; or
- (h) approved in writing by Minotaur.

13.13 **Breakaway Options**

During the Condition Period either all Breakaway Options have been exercised, cancelled or transferred to Minotaur or agreement has been reached between Minotaur, Breakaway and the holders of the Breakaway Options to do so.

14. **Approval Of The Bidder's Statement**

This Bidder's Statement has been approved by a unanimous resolution passed by all the directors of Minotaur.

This Bidder's Statement is dated 31 July 2013.

Signed on behalf of Minotaur by Derek Carter, being a director of Minotaur who has been authorised to sign by a unanimous resolution passed by all the directors of Minotaur.



Derek Carter
Chairman

15. Glossary

15.1 Definitions

AASB means the Australian Accounting Standard Board.

Acceptance Form means the personalised acceptance and transfer form for Breakaway Shares enclosed with this Bidder's Statement which forms part of the Offer.

Announcement means the announcement of the Offer released by Minotaur and Breakaway on the Announcement Date.

Announcement Date means 15 July 2013.

Approvals means a licence, tenement, authority, consent, approval, order, exemption, waiver, ruling or decision.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as given to that term for the purposes of Chapter 6 of the Corporations Act (as modified by ASIC from time to time).

ASX means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited ACN 008 624 691, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers CHESS.

ASX Settlement Operating Rules means the rules of ASX Settlement from time to time, except to the extent of any relief given by ASX Settlement.

Bid means a takeover bid under Chapter 6 to 6C of the Corporations Act under which Minotaur offers each Breakaway Shareholder one (1) Minotaur Share for every ten (10) Breakaway Shares held.

Bid Implementation Agreement means the Bid Implementation Agreement between Breakaway and Minotaur described in section 11.14.

Bid Period means the period which starts when the Bidder's Statement is given to Breakaway and ends at the end of the Offer Period.

Bidder's Statement means this document, which is given by Minotaur in respect of the Offer pursuant to Part 6.5 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act.

Board means, when used in reference to a company, the board of directors of that company.

Breakaway means Breakaway Resources Limited ABN 16 061 595 051.

Breakaway Director means a director of Breakaway.

Breakaway Group means Breakaway and each of its Subsidiaries.

Breakaway Material Adverse Change means an event, change or condition which has, or could reasonably be expected to have, a materially adverse effect on the:

- (a) assets, liabilities, financial position, performance, profitability or prospects of Breakaway and its Subsidiaries taken as a whole or of any of them; or
- (b) the status or terms of arrangements entered into by Breakaway or any of its Subsidiaries; or
- (c) the status or terms of (or rights attaching to) any material Approvals from Public Authorities applicable to Breakaway or any of its Subsidiaries,
including without limitation:
- (d) any creditor demanding repayment of a debt of \$20,000 or more; and
- (e) any person accelerating or adversely modifying the performance of any obligations of Breakaway or any of its Subsidiaries under any material agreements, contracts or other legal arrangements,
but does not include any event, change or condition:
- (f) fairly disclosed in writing to Minotaur on or before the date of the Bid Implementation Agreement (including as a result of disclosures made to ASX);
- (g) occurring as a result of any matter, event or circumstance required by the Bid Implementation Agreement, the Offer or the transactions contemplated by them; or
- (h) approved in writing by Minotaur.

Breakaway Option means any security which will convert, or may be converted, to Breakaway Shares or confer rights to be issued Breakaway Shares.

Breakaway Prescribed Occurrence means any of:

- (a) Breakaway converting all or any of its Breakaway Shares into a larger or smaller number;
- (b) Breakaway or a Subsidiary of Breakaway resolving to reduce its share capital in any way;
- (c) Breakaway or a Subsidiary of Breakaway:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Breakaway or a Subsidiary of Breakaway issuing shares (other than Breakaway Shares upon the exercise of Breakaway Options on issue at the date of the Bid Implementation Agreement) or granting an option over its shares, or agreeing to make such an issue or grant such an option;
- (e) Breakaway or a Subsidiary of Breakaway issues, or agrees to issue, convertible notes;
- (f) Breakaway or a Subsidiary of Breakaway disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Breakaway or a Subsidiary of Breakaway grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (h) Breakaway or a Subsidiary of Breakaway resolves to be wound up;

- (i) the appointment of a liquidator or provisional liquidator of Breakaway or of a Subsidiary of Breakaway;
- (j) a court makes an order for the winding up of Breakaway or of a Subsidiary of Breakaway;
- (k) an administrator of Breakaway, or of a Subsidiary of Breakaway, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Breakaway or a Subsidiary of Breakaway executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Breakaway or of a Subsidiary of Breakaway.

Breakaway Share means a fully paid ordinary share in the capital of Breakaway.

Breakaway Shareholder means the holder of one or more Breakaway Shares.

Broker means a person who is a share broker and a participant in CHES.

BRW means Breakaway Resources Limited ABN 16 061 595 051.

Business Day means a day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia and Adelaide, South Australia.

CGT means capital gains tax as referred to in section 10.2 of this document.

CHES means Clearing House Electronic Subregister System, which provides for electronic transfer of securities in Australia.

CHES Holding means a holding of Breakaway Shares or a holding of Breakaway Listed Options on the CHES subregister of Breakaway.

Closing Date means 5.00pm (Perth time) on the last day of the Offer Period.

Company means Minotaur Exploration Ltd ABN 35 108 483 601.

Competing Proposal means any proposal (including a scheme of arrangement) that would if completed substantially in accordance with its terms, result in:

- (a) any person or persons other than Minotaur or one of Minotaur's Associates acquiring:
 - (i) a Relevant Interest in more than 20% of the voting shares of Breakaway or any Subsidiary of Breakaway;
 - (ii) an interest in all or a substantial part of the assets of Breakaway or any Subsidiary of Breakaway; or
 - (iii) control of Breakaway or any Subsidiary of Breakaway within the meaning of section 50AA of the Corporations Act; or
- (b) Breakaway and another person (other than Breakaway or one of Breakaway's Associates) operating under a dual listed company, or similar structure.

Condition Period means the period beginning on the Announcement Date and ending at the end of the Offer Period.

Conditions Notice Date means 3 September 2013 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

Constitution means the constitution of Minotaur, as amended from time to time.

Controlling Participant means a Participant who is designated as the controlling participant for share or other security in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Defeating Condition means each condition of the Offers set out in section 13 of this Bidder's Statement.

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;
- (b) a notice under section 255 of the Income Tax Assessment Act 1936 (Cth), subdivision 260-A in schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar legislation;
- (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);
- (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property;
- (e) an agreement to create anything referred to above or to allow any of them to exist; or
- (f) a security interest as defined in section 12 of the Personal Properties Securities Act 2009 (Cth).

GFR means Golden Fields Resources Pty Ltd ACN 153 842 043.

Ineligible Foreign Shareholder means a Breakaway Shareholder whose address as shown on the Breakaway share register is a place outside Australia and its external territories and New Zealand.

Issuer Sponsored Holding means a holding of Breakaway Shares on Breakaway's issuer sponsored subregister.

IOCG means an iron oxide copper-gold mineralised geological system.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

JORC Resource means an economic resource as defined under the Joint Ore Reserves Committee guidelines.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver granted by ASX.

Merged Group means the Minotaur Group following its acquisition of all or a majority of the Breakaway Shares.

Merger means the acquisition by Minotaur of all or a majority of the Breakaway Shares.

MinAuSol means Minotaur Gold Solutions Ltd ACN 153 304 584.

Minotaur means Minotaur Exploration Limited ABN 35 108 483 601.

Minotaur Directors means the board of directors of Minotaur.

Minotaur Group means Minotaur and each of its Subsidiaries.

Minotaur Offer Information Line means the Offer information telephone assistance line which can be contacted during normal business hours in Perth, Western Australia, on 1300 309 589 from within Australia or on +61 2 8022 7902 from outside of Australia.

Minotaur Option means any security which will convert, or may be converted, to Minotaur Shares or confer rights to be issued Minotaur Shares.

Minotaur Shareholder means the holder or one or more Minotaur Shares.

Minotaur Share means a fully paid ordinary share in the capital of Minotaur.

Nominee means a nominee to be appointed by Minotaur and approved by ASIC.

Offer means the offer by Minotaur under the Bid to acquire Breakaway Shares that Minotaur does not control, including all Breakaway Shares on issue as at the end of the Offer Period on the Offer Conditions.

Offer Conditions means the terms and conditions of the Offer set out in sections 12 and 13.

Offer Consideration means the consideration under the Offer of one (1) Minotaur Share for every ten (10) Breakaway Shares held (subject to rounding down of fractional entitlements) as contained in section 12.2 of this Bidder's Statement.

Offer Period means the period during which the Offer remains open.

Participant means an entity admitted to participate in CHESS under the ASX Settlement Rules.

Public Authority means any government or governmental, semi-governmental, administrative, statutory or judicial entity or authority, or any Minister, department, office, or delegate or any government, whether in Australia or elsewhere; it also includes any self-regulating organisation established under statute and any stock exchange.

Register Date means the date set by Minotaur under section 633(2) of the Corporations Act, being 5.00pm Perth time on 1 August 2013.

Related Entity means, in respect of a party, another entity which is:

- (a) related to the first entity within the meaning of section 50 of the Corporations Act; or
- (b) in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the first entity.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative means in relation to an entity:

- (a) any of the entity's related entities; and

(b) any of the officers and advisers of the entity or of any of its related entities.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from Breakaway Shares at or after the Announcement Date including, without limitation, all dividends and other distributions and all rights to receive any dividends or other distributions.

Subsidiary has the meaning given to that term in section 9 of the Corporations Act.

Superior Proposal means a Competing Proposal that, in the determination of the Breakaway Board acting in good faith:

- (a) is reasonably capable of being valued and completed, taking into account both the nature of the Competing Proposal and the person or persons making it; and
- (b) is more favourable to Breakaway Shareholders than the Bid, taking into account all terms and conditions of the Competing Proposal,

provided that a financial adviser, independent of the Breakaway Board, has provided a written opinion to the Breakaway Board which supports the determination of the matters in paragraphs (a) and (b) above.

Tax means any tax, levy, excise, duty (including stamp duty), charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any penalties, fines, interest or statutory charges.

Target's Statement means the target's statement prepared and issued by Breakaway pursuant to sections 633 and 638 of the Corporations Act in relation to the Offer.

Trading Day has the meaning given in the Listing Rules.

2014FY means the financial year ending on 30 June 2014.

Unmarketable Parcel means a number of Minotaur Shares which is less than a 'marketable parcel' under the procedures of the ASX Operating Rules (currently a parcel of shares less than \$500) determined by using the highest closing price for Minotaur Shares published by ASX during the period beginning on the first day of the Bid Period, and ending on the earlier of:

- (a) five Trading Days before the first date on which Minotaur must pay or provide the consideration to a Breakaway Shareholder under the terms of the Offer; and
- (b) the end of the Bid Period.

Unmarketable Parcel Shareholder means a Breakaway Shareholder in respect of whom the total number of Minotaur Shares to which that Breakaway Shareholder would be entitled to receive as consideration under the Offer is an Unmarketable Parcel.

VWAP means volume weighted average price, calculated by dividing the value of trades by the volume over a given period.

your Breakaway Shares means, subject to section 12:

- (a) the Breakaway Shares of which you are registered or entitled to be registered as the holder in the register of members of Breakaway at the Register Date; and

- (b) any other Breakaway Shares to which you are able to give good title at the time you accept the Offer.

15.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Perth (Western Australian) time;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a section is to a section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASTC Rules, as the case may be;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (n) a reference to you is to a person to whom an Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

CORPORATE DIRECTORY

Registered Office

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Corporate Advisor

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ADELAIDE SA 5000

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Level 2
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Share Registrar

Computershare Investor Services Pty Limited
Level 5
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ADELAIDE SA 5000

External Auditor

Grant Thornton Audit Pty Ltd
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WAYVILLE SA 5034

Website

www.minotaurexploration.com.au

Offer Information Line

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ANNEXURE A

Material announcements relating to the Offer

Date	Headline of Announcement
9 July 2013	Trading Halt
11 July 2013	Suspension from Official Quotation
15 July 2013	Intention to Make Takeover Bid
15 July 2013	Reinstatement to Official Quotation
16 July 2013	Presentation at 20-20 Resources Investor Series today
16 July 2013	Boardroom Radio Interview
16 July 2013	Becoming a substantial holder for BRW

ANNEXURE B

Minotaur's past announcements to ASX

Date	Headline of Announcement
7 March 2013	Half Year Accounts
26 March 2013	Boardroom Radio interview
27 March 2013	Copper-Gold Exploration Cloncurry
15 April 2013	New Copper-Gold Targets at Osborne Project
19 April 2013	Quarterly Cashflow Reporting Ending 31 March 2013
26 April 2013	Quarterly Activities Report
29 April 2013	Wedgetail and Ibis Copper-Gold Targets, Cloncurry
30 April 2013	Boardroom Radio Interview
1 May 2013	JV Partners Lift Exploration Tempo on Arthurville Project
20 May 2013	BRW: Sale of Scotia Project to MEP for \$600,000
20 May 2013	Minotaur acquires Scotia Tenements from Breakaway
3 June 2013	New Copper-Gold Exploration JV Cloncurry District Queensland
7 June 2013	AQQ: Scotia Gold Project – Pre-emptive Acquisition Rights
14 June 2013	Cornerstone Placement and Copper Gold Funding Alliance
17 June 2013	Boardroom Radio Interview
20 June 2013	Appendix 3B
1 July 2013	AQQ: Progress Report
5 July 2013	Appendix 3B
9 July 2013	Trading Halt
11 July 2013	Suspension from Official Quotation
15 July 2013	Intention to Make Takeover Bid
15 July 2013	Reinstatement to Official Quotation
15 July 2013	Two Joint Ventures Arranged with Alliance Partner
15 July 2013	Media Release
16 July 2013	Presentation at 20 20 Resources Investor Series today
16 July 2013	Boardroom Radio Interview
16 July 2013	Becoming a substantial holder for BRW
17 July 2013	Becoming a substantial holder
25 July 2013	Quarterly Cashflow Report
29 July 2013	BRW: Breakaway Completes Sale of Scotia Project to Minotaur
29 July 2013	Scotia Tenements Purchased From Breakaway
31 July 2013	Quarterly Activities Report

ANNEXURE C

Breakaway's past announcements to ASX

Date	Headline of Announcement
15 March 2013	Half Year Accounts
24 April 2013	Significant gold, nickel and base metal targets at Leinster
30 April 2013	Quarterly Cashflow Report
30 April 2013	Quarterly Activities Report
14 May 2013	New EM conductors identified at the Eloise Project
20 May 2013	Sale of Scotia Project to Minotaur Exploration for \$600,000
20 May 2013	MEP: Minotaur acquires Scotia Tenements from Breakaway
31 May 2013	Breakaway released from claw-back and pre-emptive rights
7 June 2013	AQQ: Scotia Gold Project – Pre-emptive Acquisition Rights
14 June 2013	Cornerstone Placement and Copper Gold Funding Alliance
18 June 2013	MD Presentation Australian Copper Conference
1 July 2013	AQQ: Progress Report
8 July 2013	Trading Halt
8 July 2013	Trading Halt Request
10 July 2013	Voluntary Suspension
15 July 2013	MEP: Intention to Make Takeover Bid
15 July 2013	Reinstatement
15 July 2013	MEP: Two Joint Ventures Arranged with Alliance Partner
15 July 2013	MEP: Media Release
16 July 2013	Becoming a substantial holder from MEP
17 July 2013	Ceasing to be a substantial holder
22 July 2013	Sandfire Commences Drilling at Altia JV, North Queensland
29 July 2013	Breakaway Completes Sale of Scotia Project to Minotaur
29 July 2013	MEP: Scotia Tenements Purchased From Breakaway
30 July 2013	Quarterly Activities Report
30 July 2013	Quarterly Cashflow Report

