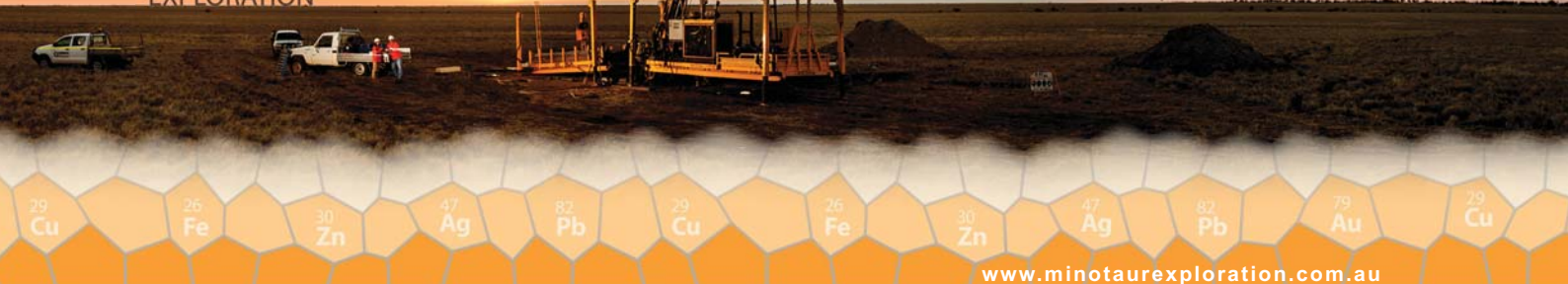


ASX Release



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21 OCTOBER 2013

MINOTAUR MOVES TO COMPULSORY ACQUISITION AFTER BREAKWAY OFFER CLOSED WITH 91% ACCEPTANCES

HIGHLIGHTS

- Minotaur's Offer to acquire at least 90% of the issued shares of Breakaway has closed
- Minotaur received acceptances for 91% of BRW shares
- Compulsory acquisition of minority shareholder interests to follow
- Breakaway Board restructured
- Breakaway executes two binding joint venture agreements.

The Offer by Minotaur Exploration Limited (Minotaur) to exchange 1 Minotaur ordinary share for every 10 ordinary shares in WA and Queensland focused copper and gold explorer, Breakaway Resources Limited (ASX: BRW) closed on 18 October 2013. At close, Minotaur had received acceptances for 91% of the Breakaway shares.

Pursuant to the Corporations Act, Minotaur will now proceed with compulsory acquisition of the minority Breakaway shareholdings. That process is expected to take 6 weeks to complete.

As determined in the pre-Bid Agreement between Minotaur and Breakaway, the Directors of Breakaway, with the exception of Chairman Mr John Atkins, tendered their resignations and Minotaur representatives Mr Andrew Woskett and Dr Tony Belperio have joined the now three member Breakaway Board. Mr Atkins will also join the Board of Minotaur.

Breakaway will remain listed on the ASX until compulsory acquisition of outstanding holdings is completed and the ASX gives its permission for BRW to be removed from the Official List.

Completion of the Offer allows Breakaway to trigger two new Minotaur-facilitated joint venture agreements, both in respect of Breakaway's main projects. (Refer Minotaur's release to ASX dated 15 July 2013 for details).

In summary, the two joint ventures provide for external exploration investment of up to \$3 million and up to \$6 million into Breakaway's tenements at Leinster (WA) and Eloise (Qld), respectively.

Minotaur's exploration planning is complete and initial JV field-work programs will be activated very shortly.

The Directors of Minotaur appreciate Breakaway shareholders' strong and positive response to the Company's Offer and thank those who assisted Minotaur in achieving its 90% acceptance threshold objective. The Board looks forward to delivering value to all shareholders in the enlarged Minotaur stable, through exploration success and discovery.

Minotaur Managing Director, Mr Andrew Woskett:

"Completion of the acquisition enhances Minotaur's strategy to position itself as a leading Australian copper-gold explorer across ground holdings of 18,000 km² in notable Australian mineral provinces. It will deliver operational synergies to Minotaur in the Cloncurry region of Queensland and the Leinster region of WA, with immediate drill targets identified and prioritised."

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