



MINOTAUR
EXPLORATION

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23 October 2013

Dear Breakaway Shareholder,

Minotaur Exploration Ltd takeover bid for Breakaway Resources Limited Compulsory Acquisition of your Breakaway Shares

As you are aware, on 15 July 2013, Minotaur Exploration Ltd (Minotaur) and Breakaway Resources Limited (**Breakaway**) announced a recommended off-market takeover offer by Minotaur for all the shares in Breakaway (**Offer**). The terms of the Offer are contained in the Bidder's statement dated 31 July 2013 (**Bidder's Statement**). The Offer closed on 18 October 2013.

Minotaur now holds a relevant interest in more than 90% of the Breakaway shares on issue. Accordingly, Minotaur will now acquire the remaining Breakaway shares under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer, being one Minotaur share for each ten Breakaway shares you hold provided that in respect of Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders, the Breakaway shares will be sold and you will be entitled to receive the net proceeds of sale (refer to *Sections 12.9 and 12.10 of the Bidder's Statement*).

According to our records, we have not received a valid acceptance of the Offer from you. Therefore, unless you have already posted your acceptance, your Breakaway shares will be subject to the compulsory acquisition procedure.

We enclose an ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) which Minotaur is required to give you under section 661B(1)(c) of the Corporations Act to exercise its right to compulsorily acquire the outstanding Breakaway shares. This form, which has been filed with the Australian Securities and Investments Commission, sets out the compulsory acquisition procedure and your rights. *Please read this form carefully.*

At the conclusion of the compulsory acquisition procedure in about six weeks time Minotaur will, in accordance with the requirements of that statutory procedure, issue the Minotaur shares to which you are entitled to Breakaway, which will hold those shares for you. Those Minotaur shares will not be transferred to you automatically – you will need to claim them from Breakaway. However, if you are an Ineligible Foreign Shareholder or Unmarketable Parcel Shareholder, the net proceeds of sale will be paid to Breakaway and you will need to claim those proceeds from Breakaway.

Yours faithfully

Andrew Woskett

Managing Director

Minotaur Exploration Ltd



Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

FULLY PAID ORDINARY SHARES

('Bid Class Securities')

Name of target company or body

in

Name ('the Company')

BREAKAWAY RESOURCES LIMITED

ACN/ARBN/ARSN

ACN 061 595 051

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

MINOTAUR EXPLORATION LIMITED

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

1 8 / 1 0 / 1 3
[D] [D] / [M] [M] / [Y] [Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4 Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

/ /
[D] [D] [M] [M] [Y] [Y]

Date of lodgement

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

NOT APPLICABLE

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

NOT APPLICABLE

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before
- this notice was given.
 the end of the offer period.
7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Tick one box

Signature

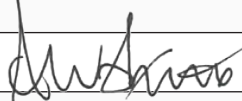
Name of person signing

ANDREW WOSKETT

Capacity

DIRECTOR

Signature



Date signed

/ /
[D] [D] [M] [M] [Y] [Y]