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To Shareholders of Breakaway Resources Limited

MINOTAUR'S OFFER NOW UNCONDITIONAL

Dear Breakaway Shareholder,

Minotaur's Offer to acquire all of the issued Breakaway shares has been declared 'unconditional', that is to say, all of the defeating conditions have been waived by Minotaur including Minotaur's initial requirement that it receives acceptances for at least 90% of all of the Breakaway shares.

As at the date of this letter, Minotaur has received acceptances for over 87% of all the Breakaway shares.

Should Minotaur's Offer close before it receives acceptances for at least 90% of all of the Breakaway shares, Minotaur will not be entitled to proceed with compulsory acquisition of the remaining Breakaway shares.

In that case Breakaway's listing on the ASX is likely to be maintained. Minotaur anticipates Breakaway shares would then become a thinly traded stock with much reduced liquidity.

Should you have any questions in relation to the Offer or how to accept, please telephone the Offer Information Line on 1300 309 589.

Yours sincerely,

Andrew Woskett
Managing Director

