



MINOTAUR
EXPLORATION

ASX RELEASE

20 May 2013

MINOTAUR ACQUIRES SCOTIA TENEMENTS FROM BREAKAWAY

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Minotaur Exploration Ltd ('Minotaur') and its wholly-owned subsidiary Minotaur Gold Solutions Ltd ('MinSol') have entered into a binding Sale and Purchase Deed ('Purchase Agreement') with Breakaway Resources Ltd ('Breakaway', ASX: BRW) and its wholly owned subsidiary Scotia Nickel Pty Ltd ('Scotia Nickel') to acquire 14 tenements in Western Australia ('Scotia tenements').

The Scotia tenements (Figure 1) cover approximately 160km² located about 65km north of Kalgoorlie, where Aphrodite Gold Limited ('Aphrodite', ASX: AQQ) is earning a joint venture interest of up to 80% in the gold rights and is required to keep all tenements in good standing. The Purchase Agreement provides for MinSol to purchase Scotia Nickel's interest in the joint venture and the Scotia tenements for total consideration of \$600,000 (plus GST) payable in cash on completion. The Purchase Agreement is conditional on Aphrodite not exercising its pre-emptive right to purchase Scotia's interest in the joint venture.

Upon transfer of the Scotia tenements and the joint venture interest, MinSol will acquire:

- 100% of the right to all minerals other than gold, and
- 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 mine is made, MinSol may elect to forego its interest in the gold mining area in consideration for receiving a royalty of 1.5% of the gold net smelter return.

Two of the Scotia 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.



A further condition to completion of the Purchase Agreement is that each of Norilsk Nickel Australia Pty Ltd and Norilsk Nickel Avalon Pty Ltd must agree to convert certain rights over seven of the Scotia tenements into a 2.5% net smelter royalty on production of nickel, copper and platinum group elements (PGE) from the tenements.

Completion of the Purchase Agreement is also subject to ministerial consent to transfer of the Scotia tenements.

Minotaur considers the Scotia purchase to be a foundation step in its assembly of mineral prospective ground in WA and is specifically attracted by the gold potential at Chameleon and elsewhere on the tenements and its location proximal to AQQ's Aphrodite Gold Project.

Gold intercepts reported by AQQ from drilling at Chameleon have included 12m @ 10.99g/t (66-78m, Hole CHR0001), 6m @ 4.48g/t (92-98m, Hole CHR0016) and 11m @ 2.05g/t Au (129-140m, Hole 0002). Excellent historic gold intercepts have also been achieved at Chameleon including 34m @ 3.59g/t from 124 metres, 22m @ 5.43g/t from 150 metres and 8m @ 3.39g/t from 202 metres. Further information is contained in AQQ's ASX releases of 2 and 30 August 2011 and 15 December 2011.

The Scotia tenements fit neatly with Minotaur's ambition to establish a strategic presence in the Western Australian goldfields.

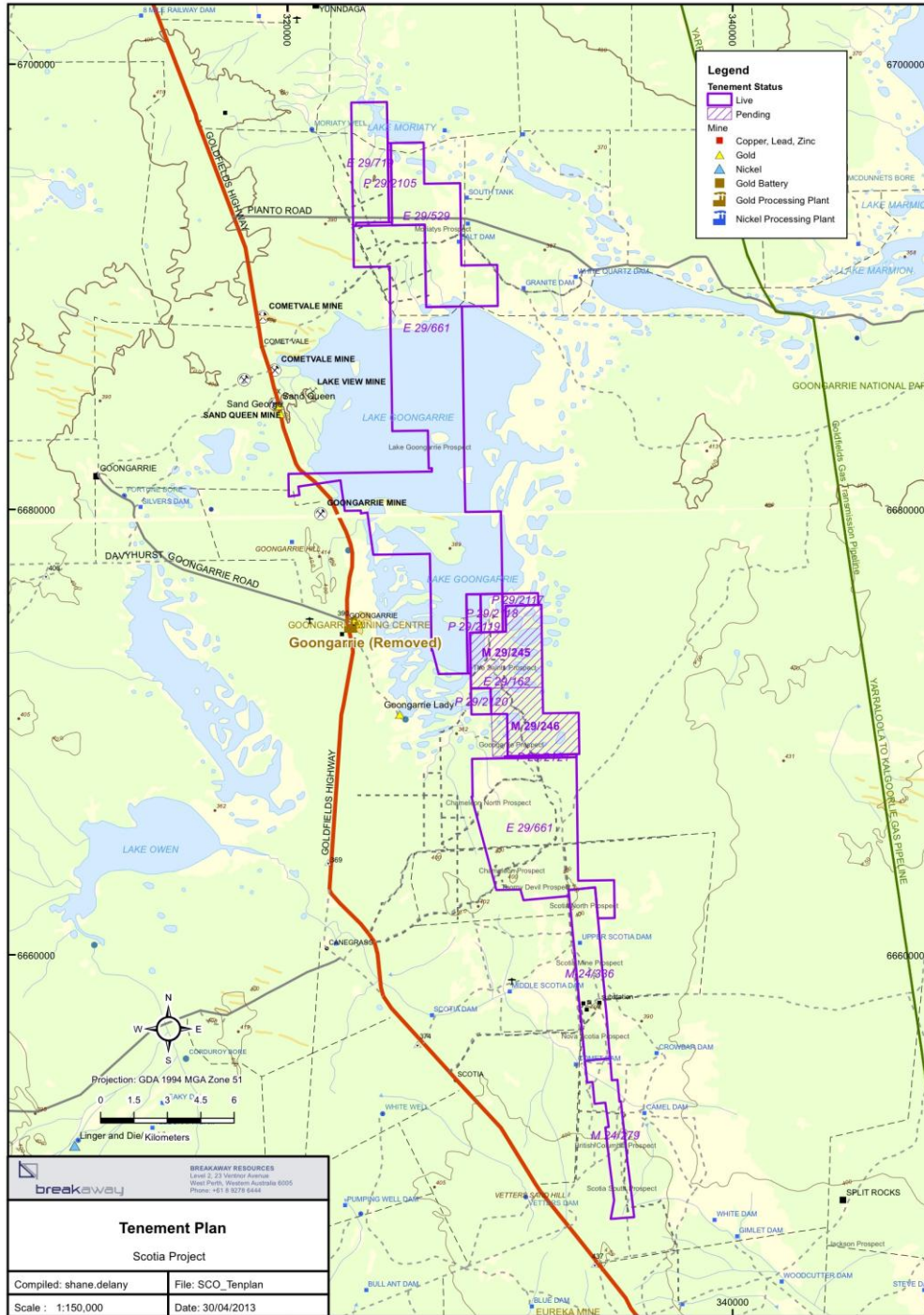


Figure 1: The Scotia tenement group located 65km north of Kalgoorlie, WA.