

# MINOTAUR EXPLORATION LTD

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A.C.N. 108 483 601



18 February 2010

## PROPOSED ISSUE OF UNLISTED OPTIONS

Following the appointment of Mr Andrew Woskett as Managing Director of Minotaur Exploration Ltd and a review of the remuneration arrangements and long term incentives for the other directors of Minotaur, the board has resolved (subject to shareholder approval) to issue Mr Woskett, each director of the board and the Company Secretary unlisted options. In accordance with ASX Listing Rule 3.10.3, the following information is provided regarding the issue of options:

<b>Class of Securities</b>	Unlisted Options
<b>Number of securities</b>	2,000,000 to the Company's MD, Mr Andrew Woskett 1,200,000 to the Company's Chairman, Mr Derek Carter 2,700,000 to the remaining directors (three parcels of 900,000 options to Dr Peter Gower, Mr Richard Bonython and Dr Antonio Belperio respectively) 400,000 to the Company Secretary, Mr Donald Stephens
<b>Principal Terms</b>	<i>To all directors and the Company Secretary, excluding Mr Woskett</i> Unlisted options having a term of five years options from the date of allotment with an exercise price of \$0.40 per option  <i>To Mr Woskett</i> 1,000,000 unlisted options having a vesting period of 6 months ending 31 August 2010, having a term of five years and an exercise price of \$0.40 per option  1,000,000 unlisted options having a vesting period of 12 months ending 28 February 2011, having a term of five years and an exercise price of \$0.55 per option
<b>Issue price or consideration</b>	Nil
<b>Purpose of the issue</b>	Issued as part of the remuneration arrangements and long term incentive for the board of Directors and the Company Secretary.
<b>Shareholder approval</b>	The Company will seek shareholder approval for the issue.
<b>Class of Securities</b>	The issue will not be made to a class of securities holders.

Yours faithfully

A handwritten signature in cursive script that reads "Donald Stephens". The signature is written in black ink and is positioned above the printed name.

**DONALD STEPHENS**  
**COMPANY SECRETARY**