



Agreed Offer for Breakaway Resources (BRW) Creating discovery opportunities

Diggers & Dealers
5-7 August 2013



MEP Corporate Look



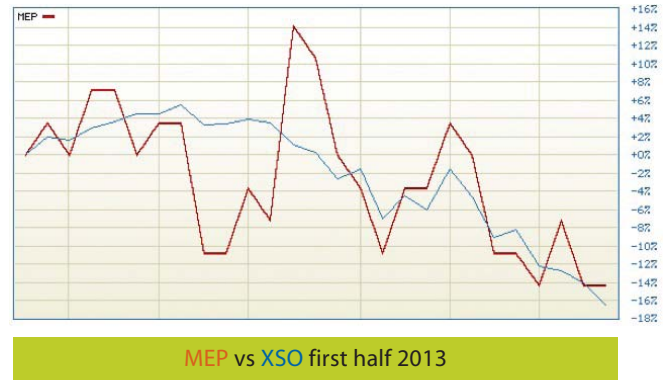
Capital Structure: 107.8 million Ordinary fpo shares
10.9 million unlisted (Employee) Options

Shareholders:

Oz Minerals	7.5%
Newmont	5.0%
Directors	4.2%
GFR	3.9%
Yarradoo SF	3.4%
Locantro Funds	3.1%
Top 20	40.5%

Market Capitalisation: **\$13 million**
Less Cash @ end June 2013: **\$9.2 million**
Less Listed Investments: **\$2.2 million**
EV: **\$2.0 million**

Trading History: 52 week High **22.5c**
52 week Low **10.5c**



Pro-forma Corporate Look, post Takeover



Capital Structure:	151.3 million Ordinary fpo shares 10.9 million unlisted (Employee) Options
Shareholders:	Norilsk Nickel 7.1% Oz Minerals 5.3% Newmont 3.5% Directors 3.0% GFR 2.8% Top 10 30.2%
Market Capitalisation:	\$19 million (estimated & illustrative, using data as at 30 June 2013)
Less Cash & Investments:	\$10 million (estimated & illustrative, using data as at 30 June 2013)
EV:	\$ 9 million (estimated & illustrative, using data as at 30 June 2013)
Board:	Derek Carter Non Executive Chairman Andrew Woskett Managing Director Tony Belperio Executive Director, Business Development Richard Bonython Non Executive John Atkins Non Executive (currently Chairman of Breakaway Resources)



MEP's points of difference



- *We share project risk and upside:*
 - MEP maintains active earn-in joint ventures, year in – year out
 - such as Sumitomo, Mitsubishi, JOGMEC
 - 2013 JV contributions are set at \$4 million
 - and seeking new JV partners for Cloncurry IOCG exploration packages
- *We offset up to 50% of overheads against JV activities means:*
 - MEP can maintain a strong, discovery focussed, technical team
 - and less leakage of shareholder funds to 'standing still' expenses
- Minotaur has **cash in the bank**, no debt, a tight share register
- Minotaur has **quality Cu-Au projects** with upside potential

Alliance with Private Equity Investor

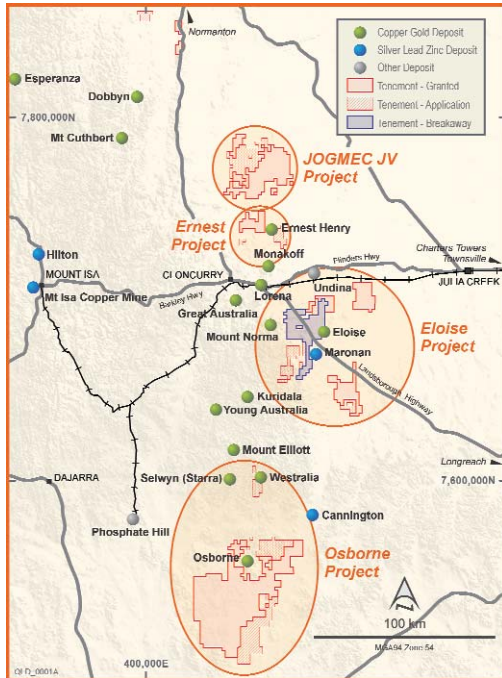
- Alliance with PE partner (June 2013):
 - potential JV assets identified, researched and selected
 - Targets comprise BRW's Gold and Copper-Gold (IOCG) prospects
 - access to assets is subject to success of proposed BRW acquisition (inherent uncertainty attaches to an Off-market takeover offer)
 - 2 new JVs to fund MEP's aggressive exploration plans for BRW
- 2 new JV's in place over BRW tenements:
 - Eloise (Qld) \$6M spend over 4 years for 50% interest
 - Leinster (WA) \$3M spend over 3 years for 50% interest
 - Immediate ground activity when takeover of BRW completes
 - Drill ready Gold and Copper targets identified and cleared for access
- 50/50 Alliance entity will consider other strategic gold acquisitions



Minotaur & BRW projects focus on IOCG, Au



Cloncurry IOCG Project Areas, MEP & BRW



JOGMEC JV (MEP 49% & CONTRIBUTING)

- 555 km²
- 2013 Budget of \$1.25 million

MEP 100%

- 3,350 km²

FALCON MINERALS JV (MEP EARNING 51%)

- 150 km²

ALL MEP TENEMENT INTERESTS

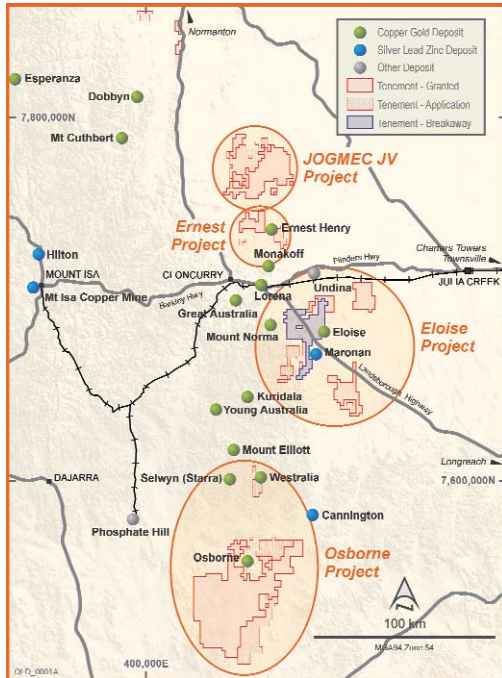
- 4,055 km² total
- MEP 2013 Regional Budget is \$2.5M (excl JOGMEC)

BRW ELOISE TENEMENTS

- 405 km² adjacent to Eloise Copper Mine
- Modest JORC Cu-Au resource at Sandy Creek

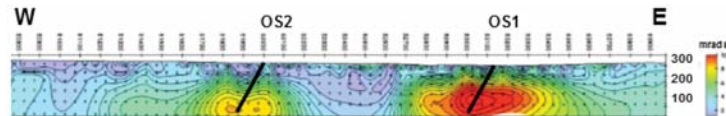


Cloncurry IOCG, MEP's Osborne Project

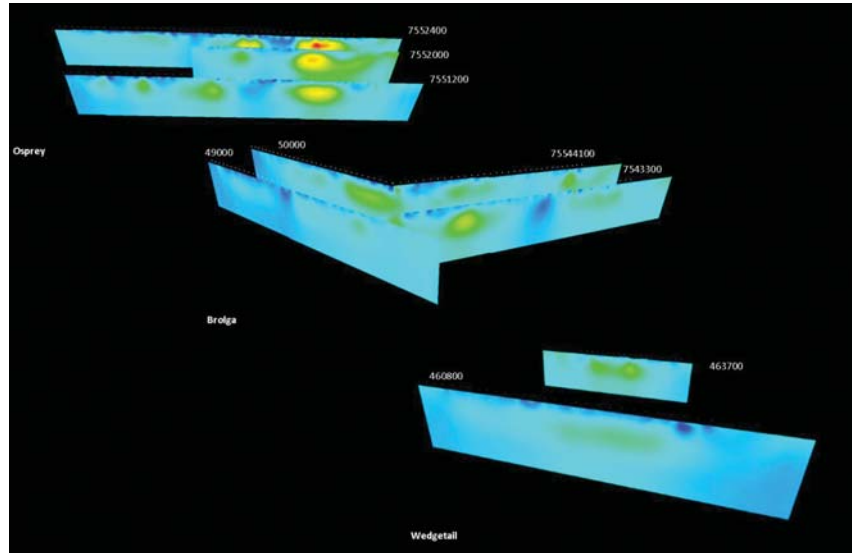
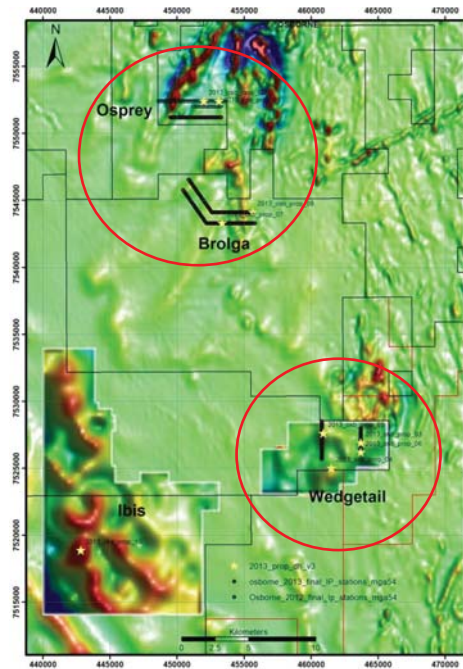


OSBORNE PROJECT MEP 100%

- 11 tenements, 2,230 km²
- surround Inova's (ASX: IVA) Osborne Copper Mine
- Priority Drill targets at:
 - Osprey East & West (2 x IP)
 - Brolga East (1 x IP)
 - Wedgetail (1 x coincident Gravity/magnetic)
- 4 x 350m Diamond holes designed for 1500m
- Drilling now underway on 2 x Osprey targets:



Cloncurry IOCG, 3 target examples at Osborne



- IP anomalies at **Osprey** are highest amplitude
- IP anomalies at **Brolga** are subtle but along targeted trend



Minotaur's off-market agreed Offer for BRW



Minotaur's off-market agreed Offer for BRW



- BRW has valuable exploration assets:
 - Eloise (Cloncurry) IOCG resource and additional drill ready targets
 - Leinster (WA) tenements highly prospective for Gold & Nickel
- BRW Board *unanimously recommends* MEP's all scrip offer:
 - 1 MEP share for each 10 BRW shares
 - values BRW at \$5.4M or a 33% *premium* to 30 day VWAP
 - Bidder's Statement lodged with ASX & ASIC on 31 July 2013
 - Pre-Bid Acceptance in place with Norilsk Nickel for 19.9% of BRW
 - other major shareholders have indicated willingness to accept
 - *90% of BRW is held by 20% of members, so strong take-up anticipated*
- Pro-forma Capital Structure at Completion:
 - 151.3M MEP shares + 10.9M Employee Options (unlisted)
 - *BRW holders will account for 28.7% of MEP's register*



Minotaur's Offer for BRW



- Bidder's Statement was lodged with ASX and ASIC on 31 July 2013
- The Bidder's Statement can be viewed online at www.minotaurexploration.com.au
- Section 9 details Risk aspects that Breakaway Shareholders should consider when making their decision whether to accept the Offer
- Breakaway Shareholders with queries may ring the **Offer Information Line** on **1300 309 589** or +61 2 8022 7902 (normal charges apply)
- The Bidder's Statement will be despatched to Breakaway Shareholders on or about 9 August 2013
- Accepting Shareholders must use the Acceptance Form provided and submit by Australia Post
- Offer Close date is 11 September 2013 (unless extended)

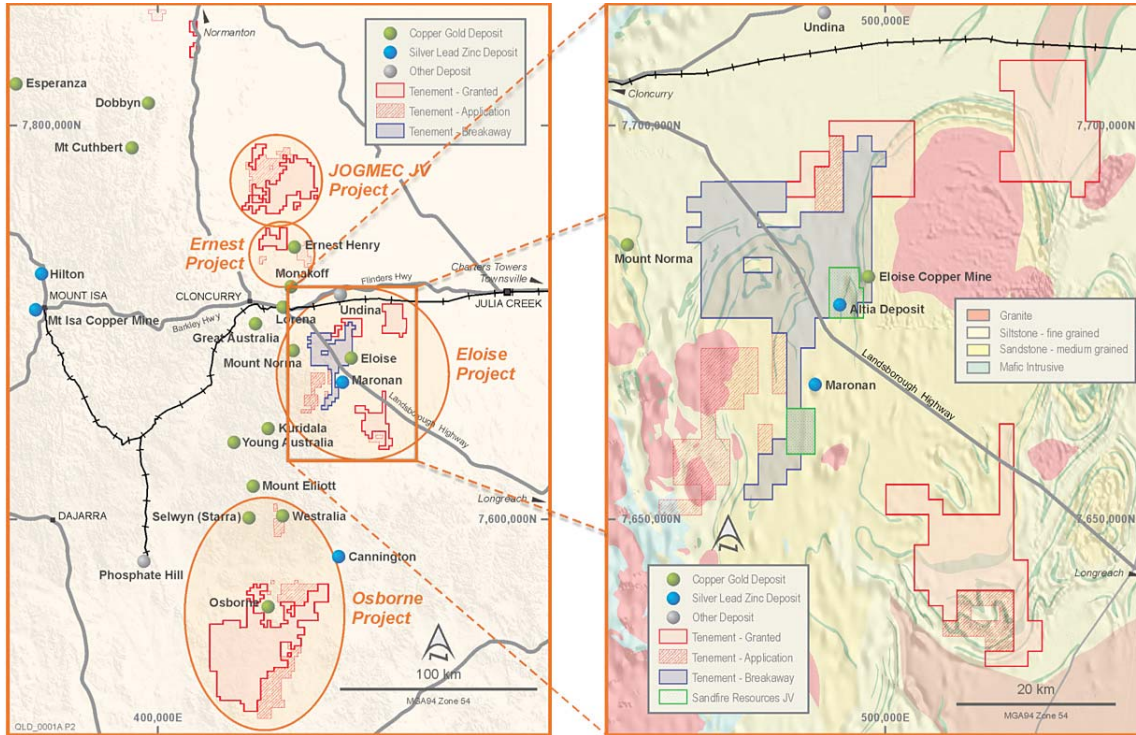
Rationale for Minotaur's Offer for BRW



- 1 BRW has *valuable* Gold and Copper *exploration assets*
- 2 BRW faces *challenges* funding adequate work programs to realise value
- 3 BRW share price performance has been *heavily impacted*
- 4 BRW's *assets fit* with MEP's Cu & Au growth strategy
- 5 MEP has the technical resources to *identify and unlock* value
- 6 MEP has an Alliance partner *committed to fund* our aggressive work plans
- 7 Field work can *commence immediately* after completion of the Takeover
- 8 We *expect* Exploration success *to be rewarded* by price response
- 9 Current MEP and incoming BRW shareholders *stand to benefit*

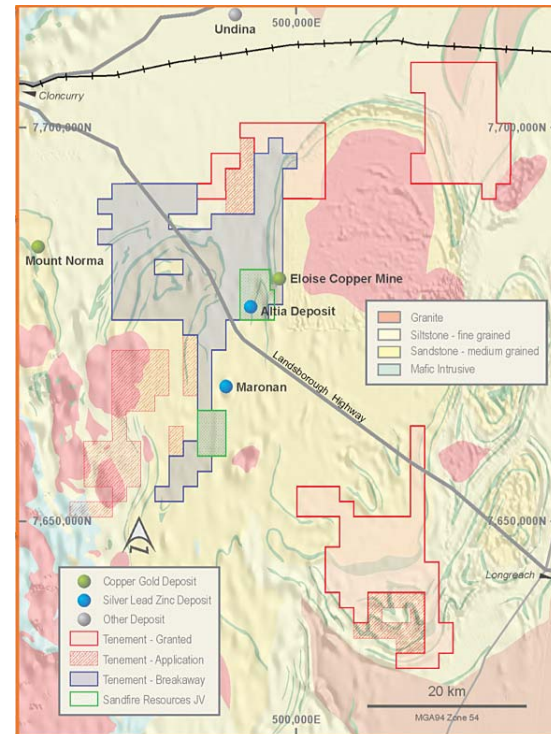


Acquisition of BRW builds position at Eloise



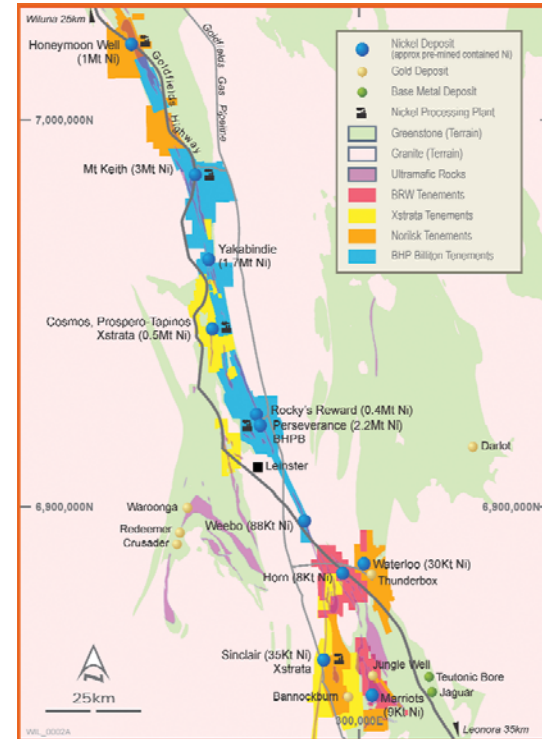
Acquisition of BRW builds position at Eloise

- **Eloise (Cloncurry) IOCG prospects and drill ready targets:**
 - BRW's Sandy Creek Inferred resource (2Mt @ 1.3% Cu); MEP aims to extend through drilling
 - BRW's recent ground EM identified new targets at Venus & Jupiter, ready for drilling
 - Sandfire Resources (SFR earning 80%) now drilling on Altia base metals JV with BRW
 - MEP's 615km² tenure near the Eloise Mine complements BRW's tenure of 405km² adjacent to Eloise Mine
 - Achieves strategic ground consolidation around Eloise Mine, totalling **1,020km²**

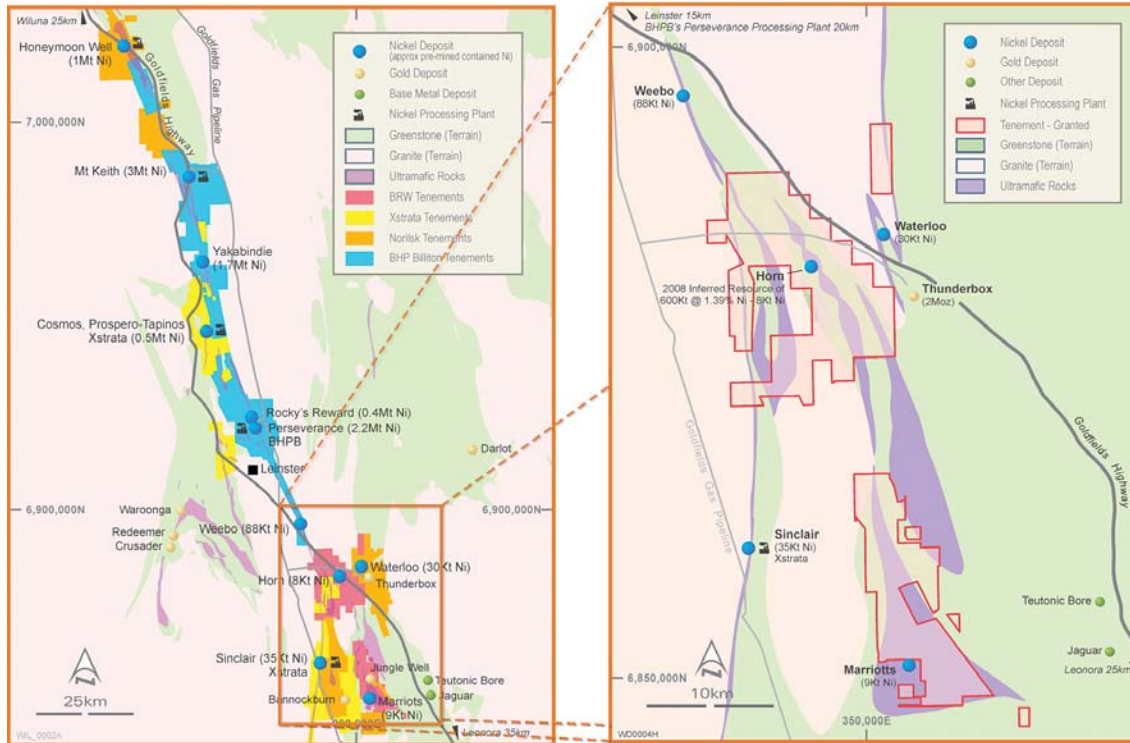


Acquisition of BRW builds position at Leinster

- **Leinster (WA) Gold & Nickel** prospective tenements
 - 270 km² adjacent to Bannockburn (350 Koz) and Thunderbox (2 Moz) gold mines
 - previous exploration focus was Nickel; under explored for gold potential
 - Nickel drill campaigns identified multiple gold anomalies; recorded in database; recently assessed by MEP
 - March 2013 geochemical program revealed drill-ready gold targets at Salute and Pond Well
 - Minotaur has ranked multiple Au drill targets
 - Nickel prospectivity well recognised



Acquisition of BRW builds position at Leinster



Minotaur's points of difference



- MEP has an enviable track record of exploration success
- JV partners are attracted by exploration potential of MEP's tenements
- JV partners respect MEP's abilities to generate high value drill targets
- JV partners respect MEP's abilities to manage exploration programs
- MEP leverages JV funding to maintain a higher level of activity
- MEP does not need to access the Capital markets to fund its work plans
- MEP has a strong Balance sheet and stable share Register
- MEP's Enterprise Value of \$2M *does not* adequately recognise the intrinsic upside value of its exploration and project asset portfolio
- MEP is centring its focus on copper and gold opportunities
- MEP's proposed acquisition of BRW dovetails perfectly with those plans

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Competent Persons' Statements

Information in the foregoing presentation that relates to Exploration Results for Minotaur Exploration Ltd is based on information compiled by Dr A.P. Belperio, who is a Director and full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Belperio has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Belperio consents to inclusion of this information in the form and context in which it appears.

*Information in the foregoing presentation that relates to estimation of the **Sandy Creek Mineral Resource** for Breakaway Resources Ltd was compiled by Mr Michael Andrew. Mr Andrew is a full time employee of Optiro mining consultants and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Andrew has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Andrew consents to the inclusion of this information in the form and context in which it appears.*



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