



Minotaur Exploration Limited

ABN 35 108 483 601

Interim Financial Report
for the Half Year Ended 31 December 2012



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Corporate Directory

DIRECTORS

Mr Derek Carter *Chairman*
Mr Andrew Woskett *Managing Director*
Dr Antonio Belperio *Executive Director*
Mr Richard Bonython *Non-Executive Director*

REGISTERED OFFICE

c/o HLB Mann Judd (SA) Pty Ltd
167-169 Fullarton Road
Dulwich SA 5065

SHARE REGISTER

Computershare Investor Securities Pty Ltd
Level 5, 115 Grenfell Street
Adelaide SA 5000

BANKERS

National Australia Bank
22-28 King William Street
Adelaide SA 5000

COMPANY SECRETARY

Mr Donald Stephens

PRINCIPAL PLACE OF BUSINESS

Level 1, 8 Beulah Road
Norwood SA 5067

LEGAL ADVISERS

O'Loughlins Lawyers
Level 2, 99 Frome Street
Adelaide SA 5000

AUDITORS

Grant Thornton Audit Pty Ltd
Level 1, 67 Greenhill Road
Wayville SA 5034

Minotaur Exploration Limited

ACN: 108 483 601

ASX Code: MEP

www.minotaurexploration.com.au

Directors' Report

The directors of Minotaur Exploration Ltd ('Minotaur Exploration') present their Report together with the financial statements of the consolidated entity, being Minotaur Exploration Ltd ('the Company') and its controlled entities ('the Group') for the half year ended 31 December 2012 and the Independent Review Report thereon.

Director Details

The following persons were directors of Minotaur Exploration during or since the end of the half year.

Mr Derek Carter, *Chairman*

Mr Andrew Woskett, *Managing Director*

Mr Richard Bonython, *Non-Executive Director*

Dr Antonio Belperio, *Executive Director*

Review of Operations

Corporate

- Held \$10.09 million in cash and term deposits at the end of December.
- A Research and Development refund of \$796,076 was approved by the Australian Taxation Office for remittance early in 2013.
- Several gold and copper projects were evaluated as potential acquisitions.

Project Development

Poochera Kaolin Project

Market assessment of various kaolin products commenced with both hydrous and calcined kaolin samples sent to a number of international companies for evaluation and feedback. Target markets include ceramics, plastics, polymers, rubber, paint, ink and paper.

Exploration

Exploration activity focused on magnetite in South Australia, and copper-gold in South Australia, New South Wales and Queensland.

At the Border magnetite project, further metallurgical investigations focused on extraction of haematite in addition to magnetite by magnetic separation. An access agreement was completed with the Wilyakali Native Title Claim group, with formal Part 9B authorisation of exploration activities expected shortly. A number of regional base metal targets await drill testing once these land access formalities are completed.

On Bonython Hill, copper and gold anomalism was detected in gossanous rock samples along the old Mingary mine line of lode. A coincident electrical conductor in the subsurface has been selected for drill testing.

At the Arthurville project in New South Wales, data from an airborne electromagnetic (VTEM) survey were used to identify and rank targets for ground follow-up. Following access negotiations with land owners, ground geophysical follow-up surveys are planned.

Directors' Report

Five projects in a 100km radius of Cloncurry, western Queensland, formed the core of the company's exploration focus. Extensive geophysical surveys and drill testing on the Naraku Joint Venture project (with JOGMEC) returned highly encouraging results from the Cotswold target. At the Eloise, Osborne and Kamileroi projects, extensive testing of geophysical techniques is laying the groundwork for a significantly enhanced target generation program. In addition, new exploration application areas in the immediate vicinity of the Ernest Henry copper-gold mine will provide further quality exploration opportunities.

In Victoria, tenements were granted in the Stavely – Ararat district, initial targets generated from historical data sets, and land access negotiations commenced.

In Nova Scotia, the company drill tested an IOCG gravity target under its Copper Lake option agreement. A significant alteration system was intersected in drilling but no assays of economic significance were recorded.

Investments

Minotaur holds the following investments in listed companies as at 31 December 2012:

Company	ASX Code	Shares held as at 31 Dec 2012	Minotaur %	Options held as at 31 Dec 2012
ActiveEx Ltd	AIV	4,549,129	2.1	-
Mithril Resources Ltd	MTH	21,416,667	9.8	-
Mungana Goldmines Ltd	MUX	3,076,923	1.9	-
Petratherm Ltd	PTR	30,000,000	17.0	7,292,603
PlatSearch NL	PTS	8,000,000	4.6	-
Spencer Resources Ltd	SPA	850,000	4.3	425,000
Thompson Resources Ltd	TMZ	10,000,000	14.3	1,500,000

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr A. P. Belperio has a minimum of 5 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr A. P. Belperio consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Directors' Report

Auditor's Independence Declaration

The auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 7 for the half-year ended 31 December 2012.

This report is signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Derek Carter', is positioned above the printed name and title.

Derek Carter
Chairman

Dated this 7th day of March 2013

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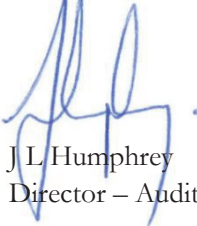
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF MINOTAUR EXPLORATION LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Minotaur Exploration Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J.L. Humphrey
Director – Audit & Assurance

Adelaide, 7 March 2013

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2012

		Consolidated Group	
	Notes	31 December 2012 \$	31 December 2011 \$
Revenue		375,774	286,194
Gain on reclassification of non-current assets		1,017,291	-
Other income		-	141,710
Impairment of exploration and evaluation assts		(411,423)	(658,902)
Impairment of available-for-sale investments	6	(886,152)	(1,709,695)
Employee benefits expense		(441,583)	(198,377)
Depreciation expense		(100,651)	(51,899)
Finance costs		(5,561)	(5,685)
Other expenses		(520,663)	(754,049)
(Loss) before income tax expense		(972,968)	(2,950,703)
Income tax benefit/(expense)		796,076	(11,947)
(Loss) from continuing operations		(176,892)	(2,962,650)
(Loss) attributable to members of the parent entity		(176,892)	(2,962,650)
Other comprehensive income			
Exchange differences arising on translation of foreign operations		(3,887)	(2,111)
Gain/(Loss) on available-for-sale investments		288,769	(64,000)
Total Comprehensive Income for the period		107,990	(3,028,761)
Earnings per share			
Basic earnings per share (cents)		(0.17)	(3.03)
Diluted earnings per share (cents)		(0.17)	(3.03)

**Consolidated Statement of Financial Position
as at 31 December 2012**

		Consolidated Group	
	Notes	31 December 2012 \$	30 June 2012 \$
CURRENT ASSETS			
Cash and cash equivalents		10,085,252	14,069,291
Trade and other receivables		927,325	278,788
Other current assets		319,699	320,280
TOTAL CURRENT ASSETS		11,332,276	14,668,359
NON-CURRENT ASSETS			
Available-for-sale investments	8	3,497,754	2,859,067
Property, Plant & Equipment		961,584	560,516
Exploration and evaluation assets	9	10,377,041	8,666,703
TOTAL NON-CURRENT ASSETS		14,836,379	12,086,286
TOTAL ASSETS		26,168,655	26,754,645
CURRENT LIABILITIES			
Trade and other payables		1,054,950	2,043,506
Short-term borrowings		34,024	32,983
Short-term provision		488,824	392,696
TOTAL CURRENT LAIBILITIES		1,577,798	2,469,185
NON-CURRENT LIABILITIES			
Long-term borrowings		132,208	149,484
Long-term provision		50,824	62,412
TOTAL NON-CURRENT LIABILITIES		183,032	211,896
TOTAL LIABILITIES		1,760,830	2,681,081
NET ASSETS		24,407,825	24,073,564
EQUITY			
Issued Capital	10	30,816,748	30,816,748
Reserves		1,200,631	848,443
Accumulated Losses		(7,609,554)	(7,591,627)
TOTAL EQUITY		24,407,825	24,073,564

Consolidated Statement of Changes in Equity for the half year ended 31 December 2012

Consolidated Group

	Issued Capital Ordinary \$	Share Option Reserve \$	Other Components of Equity (Note 11) \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2011	29,213,124	913,155	207,246	(11,534,485)	18,799,040
Profit/(Loss) for the period	-	-	-	(2,962,650)	(2,962,650)
Other comprehensive income	-	-	(66,111)	-	(66,111)
Issue of shares under Share Purchase Plan	1,631,500	-	-	-	1,631,500
Transaction costs (net of tax)	(27,876)	-	-	-	(27,876)
Cost of share based payment	-	147,554	-	-	147,554
Transfer from available-for-sale revaluation reserve upon disposal of investments	-	-	6,000	-	6,000
Balance at 31 December 2011	30,816,748	1,060,709	147,135	(14,497,135)	17,527,457
Balance at 1 July 2012	30,816,748	981,763	(133,320)	(7,591,627)	24,073,564
Profit/(Loss) for the period	-	-	-	(176,892)	(176,892)
Other comprehensive income	-	-	284,883	-	284,883
Cost of share based payments	-	226,270	-	-	226,270
Transfer from employee share option reserve upon lapse of options	-	(158,965)	-	158,965	-
Balance at 31 December 2012	30,816,748	1,049,068	151,563	(7,609,554)	24,407,825

Consolidated Statement of Cash Flows for the half year ended 31 December 2012

	Notes	Consolidated Group	
		31 December 2012 \$	31 December 2011 \$
Cash flows from operating activities			
Payments to suppliers and employees		(888,979)	(725,540)
Interest received		137,939	31,536
Finance costs		(5,471)	(5,043)
R&D tax concession received		-	408,014
Net cash used in operating activities		(756,511)	(291,033)
Cash flows from investing activities			
Payments for property, plant and equipment		(227,491)	(4,700)
Proceeds from sale of available-for-sale investments		-	208,181
Payments for available-for-sale investments		(218,779)	-
Government exploration related grants		48,396	70,662
GST on sale of Roxby Downs tenements		(950,000)	-
Joint Venture receipts		1,492,433	3,543,541
Payment for exploration activities		(3,353,211)	(5,797,147)
Net cash used in investing activities		(3,208,652)	(1,979,463)
Cash flows from financing activities			
Proceeds from issues of shares		-	1,631,500
Payment of transaction costs for issue of shares		-	(38,103)
Repayment of borrowings		(16,235)	(13,486)
Net cash used in financing activities		(16,235)	1,579,911
Net (decrease) in cash and cash equivalents		(3,981,398)	(690,585)
Net foreign exchange differences		(2,641)	1,101
Cash at the beginning of period		14,069,291	2,231,064
Cash at the end of the period		10,085,252	1,541,580

Notes to the Consolidated Financial Statements for the half year ended 31 December 2012

Note 1: Nature of operations

Minotaur Exploration Ltd's principal activities are to carry out exploration of mineral tenements, to continue to seek extensions of areas held and to seek out new areas with mineral potential and to evaluate results achieved through surface sampling, geophysical surveys and drilling activities.

Note 2: General information and basis of preparation

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2012 and are presented in Australian dollars (\$), which is the functional currency of the parent company. These general purpose interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2012 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the board of directors on 7 March 2013.

Note 3: Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2012.

Note 4: New standards, interpretations and amendments adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Company include:

Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Company's presentation of, or disclosure in, its half-year financial statements.

AASB 2011-9 introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section:

Notes to the Consolidated Financial Statements for the half year ended 31 December 2012

Note 4: New standards, interpretations and amendments adopted by the Group (Continued)

(a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Note 5: Estimates

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2012.

Note 6: Significant events and transactions

During the year, the Company ceased exploring on several exploration tenements. As a result, the carrying amount of these tenements held as exploration and evaluation assets were written off. The total amount of these write downs was \$411,423.

On 1 July 2012 the Company reclassified its shares in Petratherm Ltd from "investments accounted for using the equity method" to "available-for-sale investments". As a result, the Company recognised a gain of \$1,017,291 on reclassification. The shares held in Petratherm Ltd were also revalued to market value at the end of the period resulting in an impairment expense of \$606,069.

At the end of the period, the Company's available-for-sale investments were revalued to market value at 31 December 2012. This revaluation resulted in an impairment expense of \$886,152 as per the following table:

Company	ASX Code	Impairment Expense \$
Mungana Goldmines Ltd	MUX	230,769
Petratherm Ltd	PTR	606,069
Spencer Resources Ltd	SPA	49,314
Total		886,152

Notes to the Consolidated Financial Statements for the half year ended 31 December 2012

Note 7: Segment reporting

Management identifies its operating segments based on the types of business segments encountered by the Group. The Group's two main operating segments are:

- Investment: that being strategic investment by the Group in equity instruments of associates and other similar entities; and
- Exploration activities conducted.

During the six month period to 31 December 2012, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review.

	Segment Revenue		Segment Results	
	Half Year ended		Half Year ended	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
	\$	\$	\$	\$
Continuing operations				
Investments	288,040	44,383	419,179	(1,523,602)
Mineral exploration	87,734	241,811	(323,689)	(417,091)
	375,774	286,194	95,490	(1,940,693)
Finance costs	-	-	(5,561)	(5,685)
Administration/Corporate	-	-	(962,246)	(952,426)
Depreciation	-	-	(100,651)	(51,899)
Consolidated revenue	375,774	286,194		
Profit/(Loss) before income tax			(972,968)	(2,950,703)
Income tax benefit/(expense)			796,076	(11,947)
Profit/(Loss) for the period			(176,892)	(2,962,650)

The revenue reported above represents revenue generated from financial institutions, investments revenues and management fees earned from joint venture partners. There were no intersegment sales during the period.

Segment profit/(loss) represents the profit or (loss) earned/(incurred) by each segment without allocation of central administration costs, finance costs, depreciation and income tax (expense)/benefit. This is the measure reported to the Managing Director for the purposes of resource allocation and assessment of segment performance.

Notes to the Consolidated Financial Statements for the half year ended 31 December 2012

Note 7: Segment reporting (Continued)

Segment assets – Continuing operations

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

The following is an analysis of the Group's assets by reportable operating segment.

	Opening Balance 1 Jul 12	Capital Expenditure/ Investment	Impairment/ Share of loss	Revaluations/ Translations	Redemption of Term Deposits	Closing Balance 31 Dec 12
Investments	14,341,698	218,779	(886,152)	1,306,060	(1,982,632)	12,997,753
Mineral exploration	8,666,704	2,121,760	(411,423)	-	-	10,377,041
Total segment assets	23,008,402	2,340,539	(1,297,575)	1,306,060	(1,982,632)	23,374,794
Administration/ Corporate	3,746,243					2,793,861
	26,754,645					26,168,655

Note 8: Available-for-sale Investments

	Consolidated Group	
	31 December 2012 \$	30 June 2012 \$
At fair value – shares and rights, listed:		
Opening balance	2,859,067	4,605,000
Revaluations	1,306,060	(338,000)
Disposals	-	(65,000)
Acquisitions	218,779	1,750,647
Impairments	(886,152)	(3,093,580)
	3,497,754	2,859,067
Note 9: Exploration and evaluation assets		
Exploration, evaluation and development costs carried forward in respect of mining areas of interest:		
Exploration and evaluation phases – Joint Venture	4,109,073	3,896,657
Exploration and evaluation phases – Other	6,267,968	4,770,046
	10,377,041	8,666,703

Notes to the Consolidated Financial Statements for the half year ended 31 December 2012

Note 9: Exploration and evaluation assets (Continued)

Capitalised tenement expenditure movement reconciliation – Consolidated Group:

	Exploration Joint Venture	Exploration Other	Total
	\$	\$	\$
Balance at beginning of year	3,896,657	4,770,046	8,666,703
Additions through expenditure capitalised	1,440,627	1,909,345	3,349,972
Reductions through joint venture contributions	(1,228,211)	-	(1,228,211)
Write-off of tenements relinquished	-	(411,423)	(411,423)
Balance at end of year	4,109,073	6,267,968	10,377,041

Note 10: Issued capital

	Consolidated Group	
	31 December 2012	30 June 2012
	\$	\$
103,585,709 fully paid ordinary shares	30,816,748	30,816,748
	30,816,748	30,816,748

Note 11: Other components of equity

Foreign currency translation reserve (a)	(137,206)	(133,320)
Available-for-sale revaluation reserve (b)	288,769	-
	151,563	(133,320)

(a) Foreign currency translation reserve

Balance at beginning of financial year	(133,320)	(130,754)
Translation of foreign subsidiary	(3,886)	(2,556)
	(137,206)	(133,320)

(b) Available-for-sale revaluation reserve

Balance at beginning of financial year	-	338,000
Revaluation increment/(decrement)	288,769	(338,000)
	288,769	-

**Notes to the Consolidated Financial Statements
for the half year ended 31 December 2012**

Note 12: Subsequent events

No events occurred subsequent to the balance date.

Note 13: Contingent liabilities

There has been no change in contingent liabilities since the last reporting date. It is however noted that the Group has various bank guarantees totaling \$213,500 at 31 December 2012 which act as collateral over tenements which Minotaur Exploration Ltd operate.

Directors' Declaration

1. In the opinion of the directors of Minotaur Exploration Ltd:

- a) the consolidated financial statements and notes of Minotaur Exploration Ltd are in accordance with the *Corporations Act 2001*, including
 - i) giving a true and fair view of its financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
 - ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, and;
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Derek Carter
Chairman

Dated this 7th day of March 2013



Grant Thornton

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MINOTAUR EXPLORATION LIMITED

We have reviewed the accompanying half-year financial report of Minotaur Exploration Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2012, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Minotaur Exploration Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Minotaur Exploration Limited consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Minotaur Exploration Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

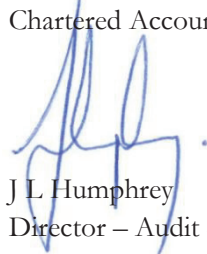
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Minotaur Exploration Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Director – Audit & Assurance

Adelaide, 7 March 2013