



MINOTAUR
EXPLORATION

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Minotaur Exploration Limited – Company Update

Minotaur Exploration Limited (“Minotaur”, ASX: MEP) is pleased to release an investor presentation to provide an update on its exploration joint ventures with OZ Minerals in light of today’s announcement on the upcoming Eloise JV drilling program.

Minotaur is currently undertaking extensive work programs with OZ Minerals at their flagship Eloise JV and around the Prominent Hill mine.

Yours faithfully,

Varis Lidums

Company Secretary





Company update

AUGUST 2017

Minotaur's points of difference



- **Enviably record of exploration success**; achieved through strict focus and strong capability
- **Quality of core assets** in Queensland and South Australia **underpins discovery potential**
- Business model based on JV partnerships leads to **substantially more exploration activity than for other explorers of similar scale**; key partners include **OZ Minerals, Sandfire, Sumitomo and JOGMEC**
- **History of responsible capital management** with a tight capital structure
- **High profile share register** including **Sprott, OZ Minerals, Sandfire and FMR Investments**
- Extensive **work programs with OZ Minerals** ongoing at flagship Eloise JV and around Prominent Hill mine; a **partnership of significant strategic value** complementing OZ Minerals' 3.8% shareholding in Minotaur
- **Ground EM at the Eloise JV** produced **high value drill targets** along the Levuka Shear Zone, along strike from the producing Eloise Cu-Au mine
- Extensive **ground EM survey underway near OZ Minerals' Prominent Hill** to provide new drill targets
- **Potential for value realisation from non-core projects** – Western Australia nickel and gold, and South Australian industrial minerals

Corporate snapshot

Strong mining shareholders, smart mining money and high quality JV partners

About Minotaur Exploration (ASX: MEP)

- Primary focus on **copper-gold exploration** in Queensland and South Australia
- Well regarded for **technical excellence** in exploration
- Supportive and **high quality JV partners**
- Monetising **non-core assets** (industrial minerals and WA nickel/gold)

Major shareholders

Sprott Inc. <i>Leading global resources fund</i>	13.1%
Yarraandoo <i>Private Australian mining investor</i>	6.2%
OZ Minerals <i>ASX-listed copper-gold miner with a market capitalisation c. A\$2.6bn</i>	3.8%
Ian Gemmell <i>Private Australian mining investor</i>	1.7%
FMR Investments <i>Owner/operator of the Eloise copper mine, Queensland</i>	1.4%
Sandfire Resources <i>ASX-listed copper miner with a market capitalisation c. A\$900M</i>	1.2%

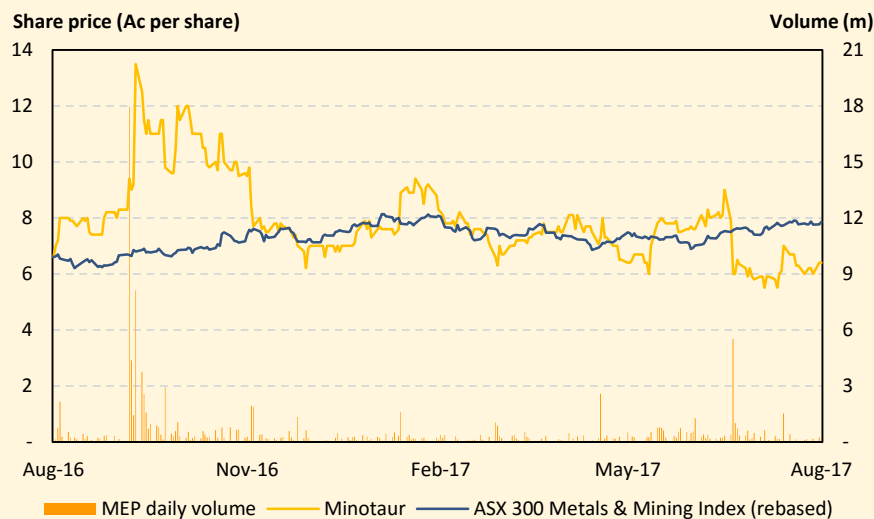
JV partners and collaborators

OZ Minerals <i>Australian copper-gold producer</i>
Sandfire Resources <i>Australian copper-gold producer</i>
JOGMEC <i>Japan Oil, Gas and Metals National Corporation; Japanese Government entity</i>
Sumitomo Metal Mining Oceania <i>Major global metals producer & refiner</i>

Financial information

Number of shares ¹	212.4m
Share price (22-Aug-17)	A\$0.064
Market capitalisation	A\$13.6m
Cash (30-Jun-17)	A\$2.3m
Debt (30-Jun-17)	A\$0.4m
Listed investments (30-Jun-17)	A\$0.7m
Enterprise value	A\$11.0m

Share price performance over past 12 months



Source: IRESS

Notes:

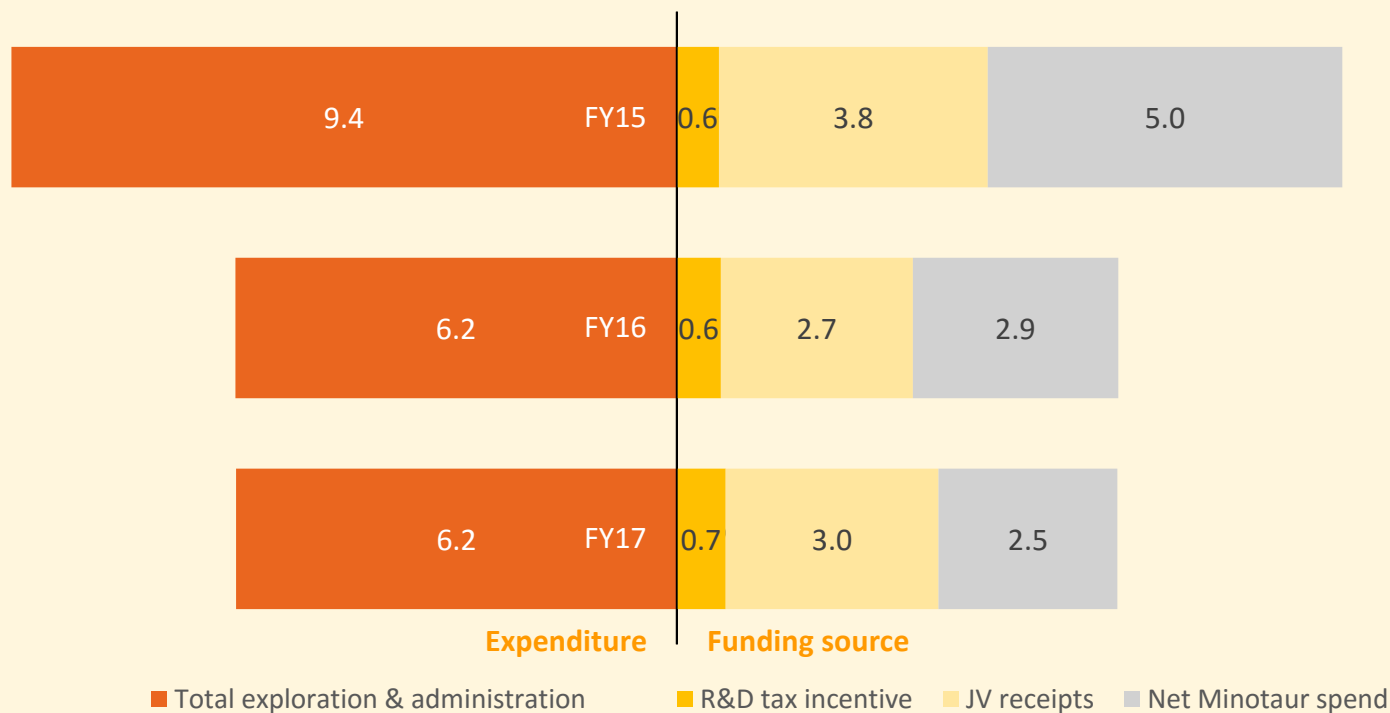
- Excludes 17.9m listed options (MEPO) with exercise price of A\$0.095 and expiry date of 30 November 2017
- Excludes 36.4m unlisted options with exercise price range of A\$0.095 – A\$0.30 and expiry date range of 30 November 2017 to 6 September 2021

Exploration funding model

Minotaur's business model is based on JV funding; minimising cash depletion and maximising exploration investment

- Strategic alliances with high profile partners (OZ Minerals, Sandfire, JOGMEC, Sumitomo) **expand Minotaur's project capacity, maximise the impact of Minotaur's exploration budget and minimise cash drain**

Minotaur's annual exploration and administration expenditure and funding source (A\$m)



Source: Appendix 5Bs

Minotaur's strategic focus

The discovery and conversion of exploration assets into mineable deposits

- Minotaur has over 20 years of experience as an ASX-listed exploration entity
- Our strategy for growth is underpinned by a focus on copper-gold and other base metals, fuelling an ambition to advance exploration success into mineable assets

3

Western Australia – Nickel prospects

FOR SALE

- Leinster project (MEP: 100%)**
 - Large tenement package close to a number of well-known nickel and gold projects; contains the Horn Nickel resource
- Saints project (MEP: 100%)**
 - 2 MLs, prospective for nickel
 - 2017 JORC Nickel resource at 'Saints'

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South Australia – Industrial Minerals

- Cooper Pedy (MEP: 50%)** – Epsomite to Potash
- Poochera (MEP: 100%)** – Kaolin
- Camel Lake (MEP: 100%)** – Halloysite kaolin
- Lake Purdilla (MEP: 100%)** – Gypsum

Active R&D into industrial uses

2

South Australia – ICSG style copper-gold prospects

- Prominent Hill (MEP: earning up to 20%)**
 - JV earn-in agreement with OZ Minerals
 - Co-exploration around the Prominent Hill mine for ICSG style copper-gold targets

Ground EM surveys underway along the Skylark Shear Zone

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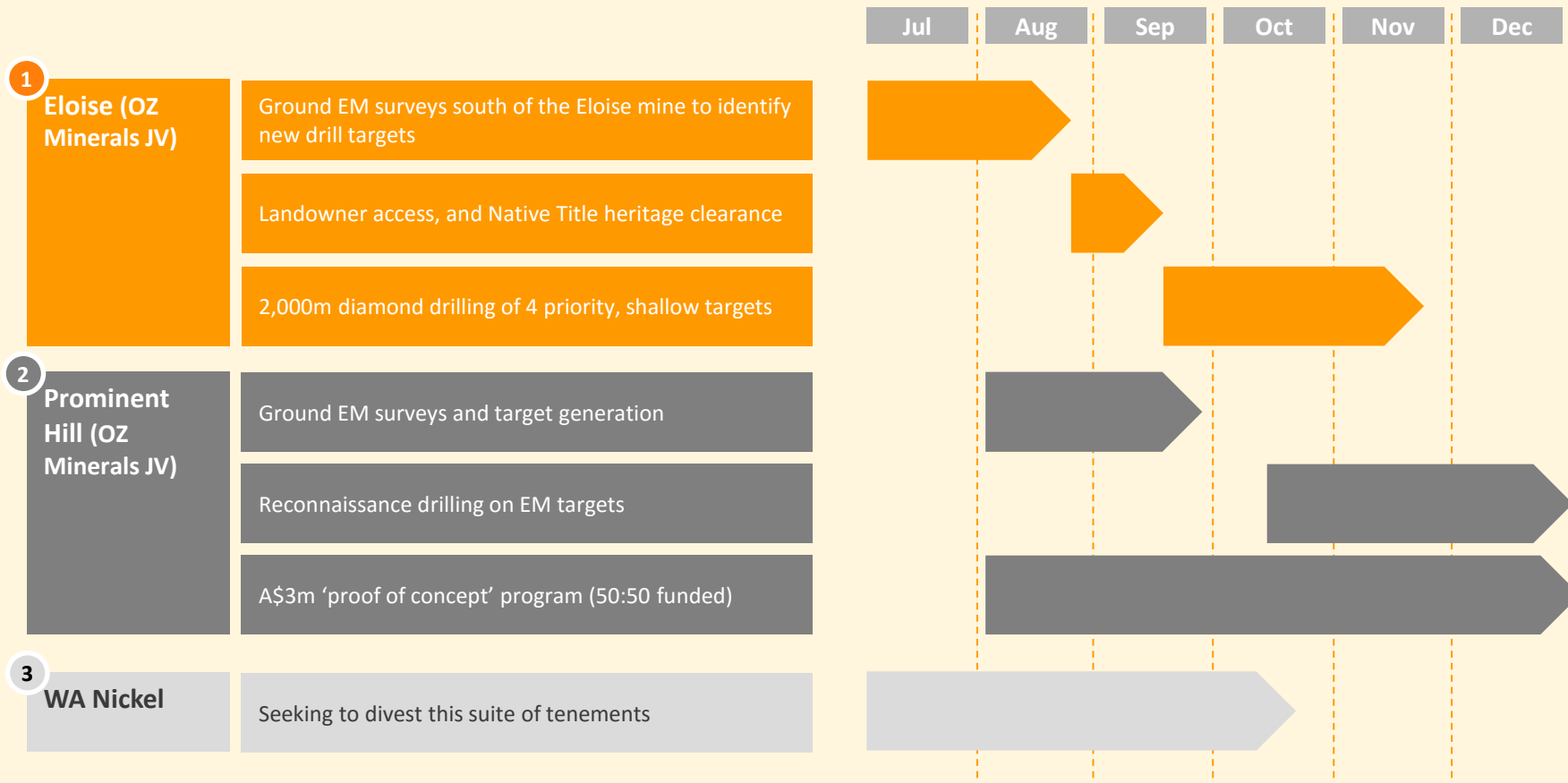
Queensland – ICSG style copper-gold & base metals

- Eloise project (MEP: 100%)**
 - A\$10m farm-in agreement with OZ Minerals
 - ICSG style mineralisation reported
 - A\$2m of field activities through 2017
- Osbourne JV (MEP: 100%)**
 - JOGMEC earning-in up to 51%

Recently completed EM survey identified 4 high priority, shallow drill targets at Eloise

2017 work program

Aiming for significant new discoveries, with exploration scalability accessible through JV partnerships

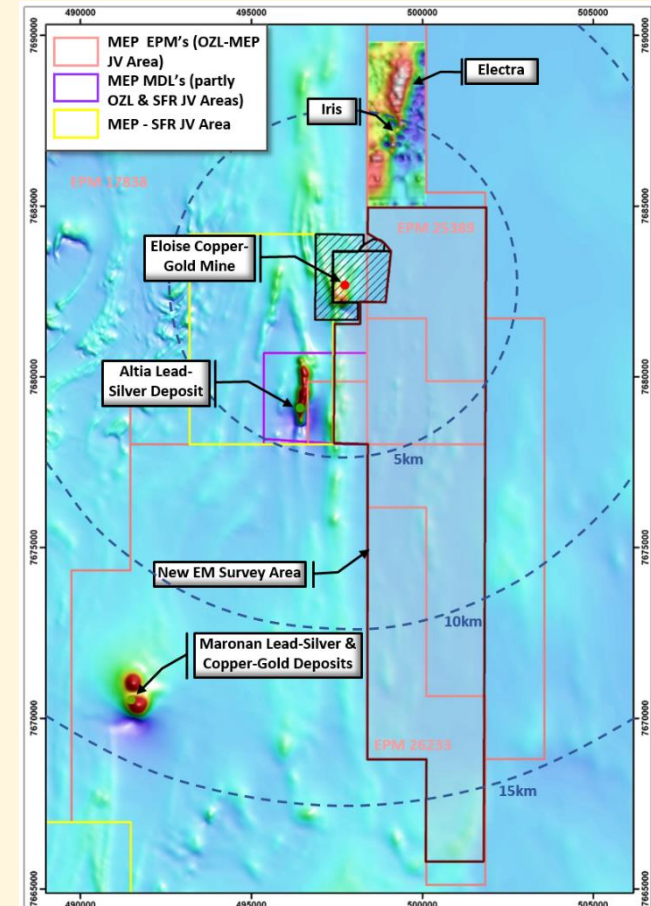


1 Eloise JV project – OZ Minerals earn-in

A\$10m JV earn-in with OZ Minerals around the Eloise copper mine

- OZ Minerals have invested A\$3.2m through to 30 June 2017
 - Committed a further A\$1.1m investment by year end, and may invest up to A\$10M over the next 5 years for 70% tenement interest
- Seeking **Eloise mine ISCG style copper-gold** systems and Cannington style silver-lead-zinc mineralisation
- Artemis discovery (2014) defined through application of Minotaur's ISCG exploration model and techniques
- Ability to identify mineralisation under highly conductive cover demonstrated through recent drilling at Iris-Electra
 - All holes reported low-grade copper-gold mineralisation over 2km strike length
- New, **highly prospective drill targets identified through extensive ground EM survey completed** along the Levuka Shear Zone, along strike from the Eloise mine
- Sandfire continue to sole fund exploration at Altia Pb-Ag project (within the Eloise tenement group)

Eastern portion of Eloise project tenements



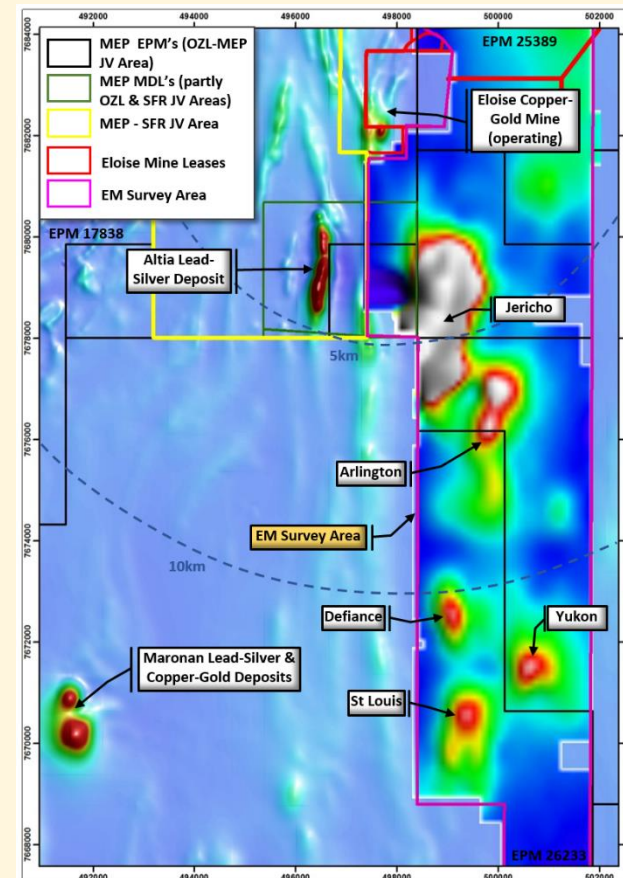
① Eloise JV project – *Highly prospective drill targets*

Completed EM survey underpins the next stage of the field work program through the revelation of quality, shallow drill targets

EM survey results and identified drill targets

- Ground EM survey along 17km of Levuka Shear Zone completed
- Data reveals numerous conductors suggestive of sulphide mineralisation, immediately south (within 12km) of the Eloise copper-gold mine
- 4 diamond hole (c. 2,250m) drill campaign designed to test 3 high priority, shallow targets
 - **Jericho:** 2 holes planned for 1,020m
 - **Arlington:** 1 hole planned for 750m
 - **St Louis:** 1 hole planned for 500m
- **Drill program designed by Minotaur and endorsed by JV partner OZ Minerals**
- Envisaged that drill program will be completed by mid-November, contingent upon finalisation of landowner access agreements and Native Title heritage clearance

Priority EM drill targets to the South of the Eloise mine

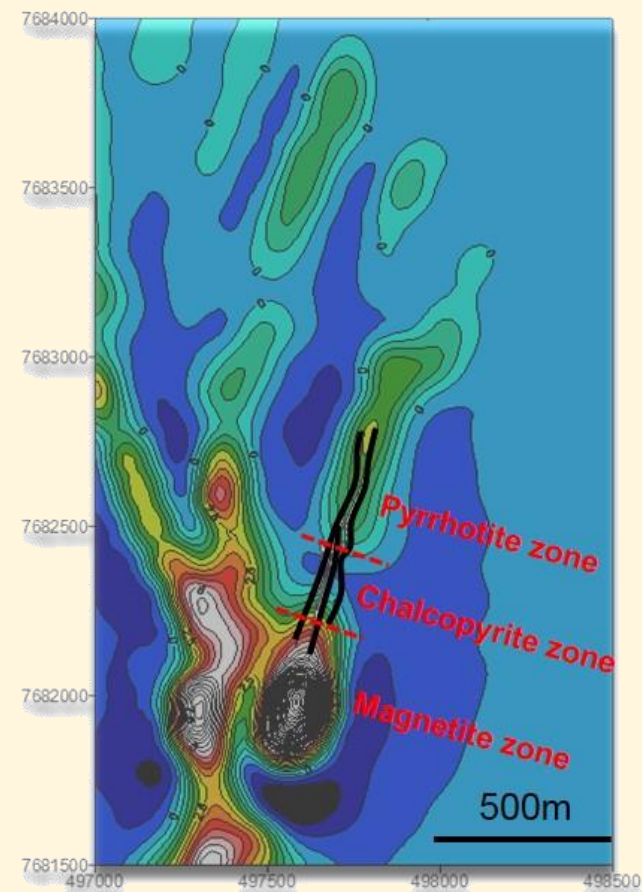


① ISCG deposit examples – *Eloise mine*

The Eloise copper-gold mine, Cloncurry, is a classic example of the ISCG deposit style being targeted by the Eloise JV

- Eloise mine is characterised by massive sulphides with pyrrhotite/chalcopyrite dominant
- The Eloise mine has been a prolific producer with over 10Mt of ore mined @ 3.2% Cu and 0.9g/t Au since 1996
 - Initial drill results (BHP, 1987) encountered massive chalco-pyrrhotite stringer zones
 - Best sample of 0.51% Cu over 3m
 - Elemental association of Cu+Au+Ag+Co+Ni+Zn+As+/-Pb
 - ‘Discovery’ hole (ore-grade) was encountered 380m distant
- The Eloise deposit has a short strike length which is tabular and structurally controlled
- Mineralisation type responds well to EM surveys

Eloise copper-gold mine (Cloncurry)



2 Prominent Hill brownfields

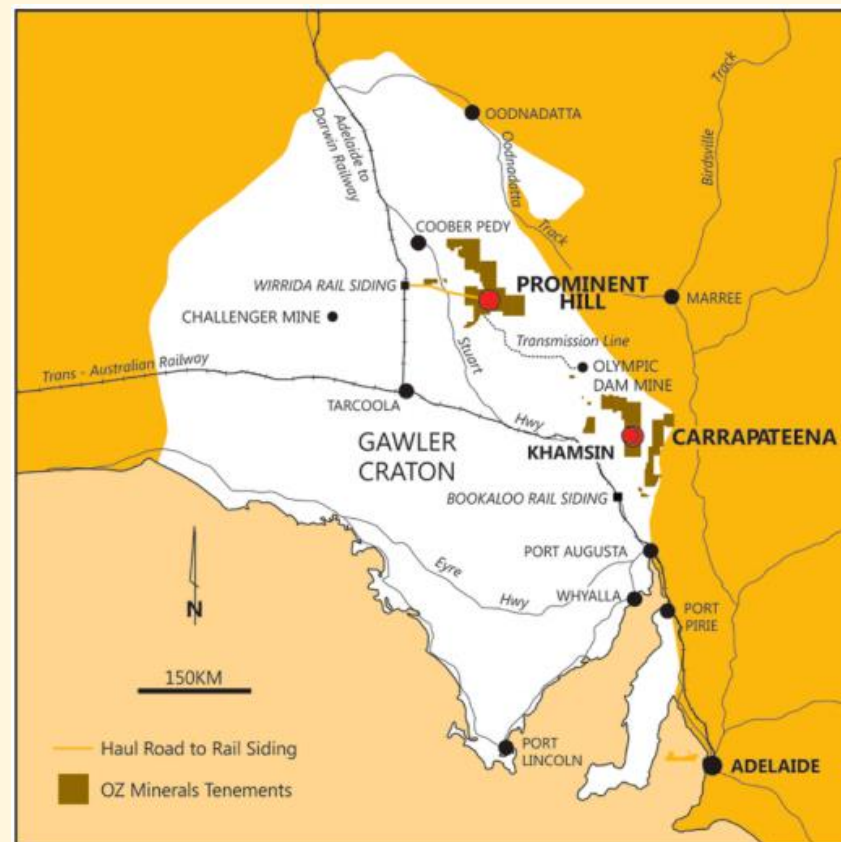
Minotaur co-exploring with OZ Minerals around the Prominent Hill Mine

Alliance Agreement with OZ Minerals



- OZ Minerals invited Minotaur to identify, assess and test prospects which could lead to new copper discoveries around the Prominent Hill mine
- Inaugural work (2016) established the Skylark Shear Zone (“SSZ”) as prospective for IOCG and ISGC mineralisation
 - Characterised by less than 150m of cover and all within 30km radius of the mine
 - A\$3M ‘proof of concept’ program (50:50 funded), to be followed by formation of a JV (MEP 20%)
- New EM geophysical survey along the SSZ currently underway to identify/prioritise drill targets
 - Anomalous responses could indicate the presence of conductive sulphide minerals, providing new drill targets
- Minotaur applying its ISGC experiences from Cloncurry
- The ISGC style of mineralisation has not been previously pursued around Prominent Hill

OZ Minerals’ Prominent Hill tenements



Collaboration zone excludes the Prominent Hill mine lease

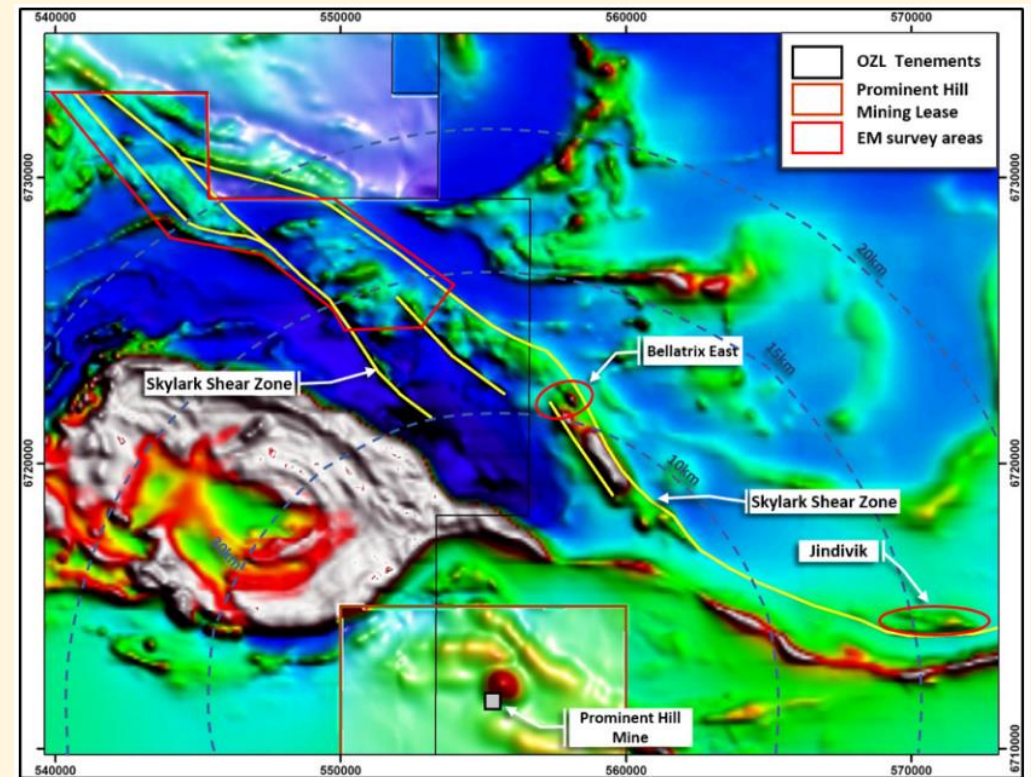
2 Prominent Hill brownfields exploration

Minotaur is testing ISCG prospectivity

Minotaur's exploration activity

- Moving Loop (western) EM conductor Bellatrix modelled at ~6,000 Siemens:
 - 1 hole drilled to test EM plate: DD16TUR016
- Proof-of-concept that ISCG style mineralisation occurs in the Skylark Shear Zone (SSZ)
- Recently launched a new ground EM geophysical survey along the SSZ
 - 15km section of the SSZ northwest of Prominent Hill mine
 - Small infill-extensional survey at 'Bellatrix East'
- EM survey expected to take a further 6 weeks to complete

Regional airborne magnetics with new EM survey areas outlined



A well located suite of tenements prospective for nickel and gold; Minotaur is currently considering approaches on these assets

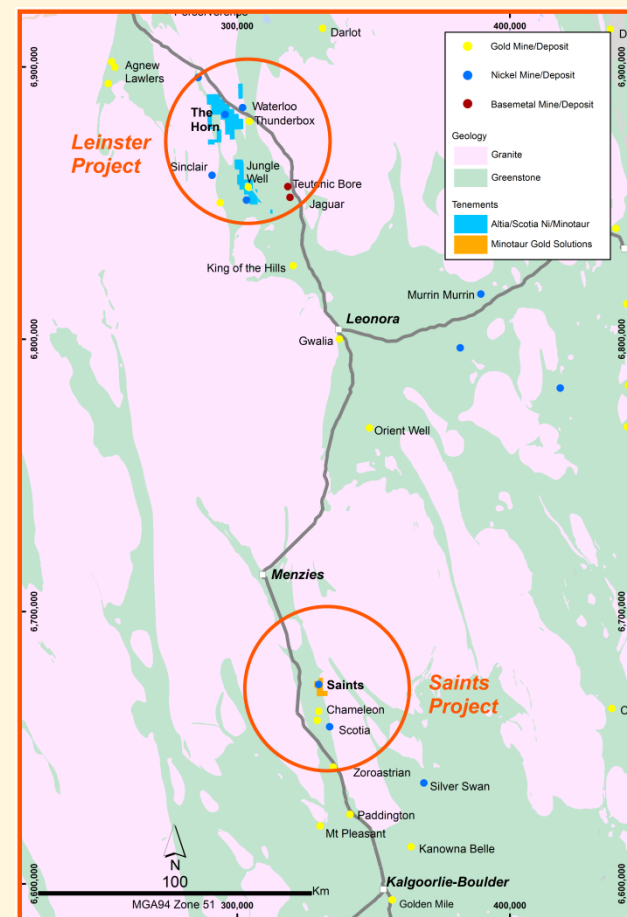
Leinster Project (Minotaur 100%)

- 3 tenements covering 176km², including the Horn Nickel Deposit which contains a historic resource of 600kt @ 1.42% Ni
- In close proximity to a number of well-known nickel and gold projects

Saints Project (Minotaur 100%)

- 2 mining licences over c. 20km² strategically located within the Eastern Goldfields
- Defined JORC resource at Saints Nickel deposit of 1.05Mt @ 2.0% Ni
- Covers ultramafic belts, hosting the historic Scotia Nickel Mine (17kt Ni produced) and Blair Nickel Mine (33kt Ni produced)
- Chameleon gold deposit sale** to Shine Resources
 - Consideration of A\$800k comprises:
 - A\$250k received
 - Final payment of A\$300k due in December 2017
 - A\$10/oz royalty on gold produced, capped at A\$250k

WA nickel / gold projects



Deep technical expertise and extensive corporate experience

Name and position

Biography

Dr Roger Higgins

Non-Executive Chairman

*BE (Hons), MSc, PhD, FIEAust,
FAusIMM*

- Non-Executive Director of Newcrest Mining (ASX: NCM) and Metminco (ASX: MMC)
- Previously Senior Vice President of Copper at Teck Resources, Vice President and Chief Operating Officer with BHP Billiton Base Metals in Australia and held senior operations management positions with BHP Billiton in Chile
- PhD in water resources from the University of NSW, Master of Science from the University of Aberdeen, and Bachelor of Engineering from the University of Queensland
- Adjunct Professor with the Sustainable Minerals Institute, University of Queensland

Andrew Woskett

Managing Director

BEng, MCommLaw, FAusIMM

- 35 years project management and corporate experience in mining industry
- Led major development projects including the Kalgoorlie Super Pit, Kanowna Belle, Marymia gold mine, numerous expansions of the Bougainville copper mine, several iron ore mine expansions (WA) and new project feasibility studies (Cu, Au, Fe, Ni, coal, Olympic Dam)
- Managing Director of Ballarat Goldfields (9 years) and founding Managing Director of AIM-listed Spitfire Oil

Dr Tony Belperio

Executive Director

BSc (Hons), PhD, FAusIMM

- Geologist with 35+ years experience in university, SA geoscience and minerals exploration
- Awarded AMEC's Prospector of the Year Award in 2003 for his role in discovery of Prominent Hill copper-gold deposit
- Non-Executive Director of Thomson Resources (TMZ)

Mr George McKenzie

Non-Executive Director

BA (Law), LLB, FAICD

- +30 years' experience in the multi-faceted regulatory, legal and commercial issues faced by natural resources companies
- Long term councillor of the South Australian Chamber of Mines and Energy (SACOME)
- Solicitor member of the Minerals and Energy Advisory Council, advising the South Australian Minister for Mineral Resources and Energy on strategic issues affecting the industry
- Named Adelaide Natural Resources Law "Lawyer of the year" in both 2014 and 2016 by Best Lawyers Australia



Appendix

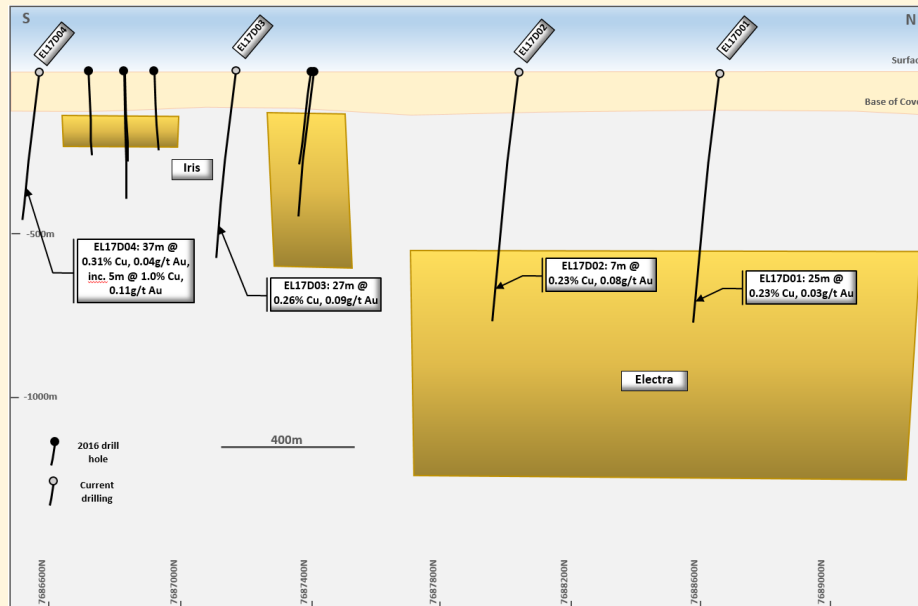
Iris-Electra conductive trend, Industrial minerals assets, and Fe-Cu-Au deposit styles

1 Iris-Electra – 2.7km conductive system

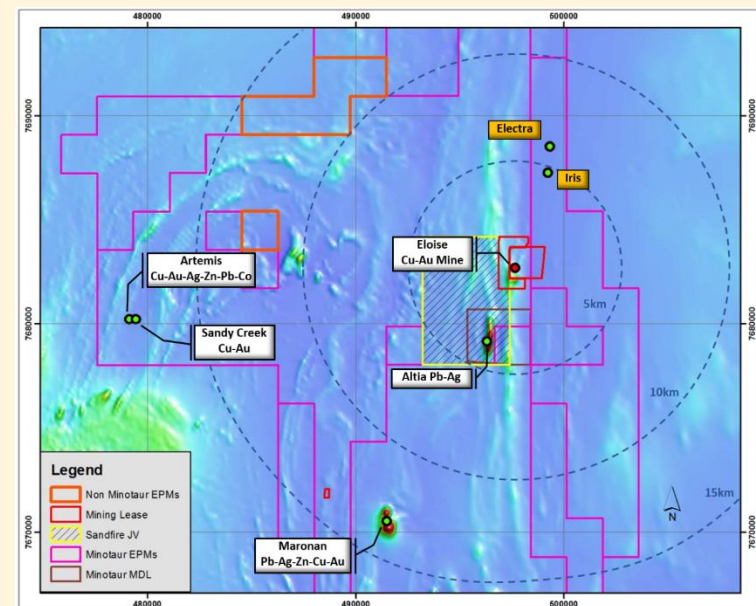
Drilling results to date reinforce Minotaur’s geophysical techniques and targeting methodology of locating mineralisation under highly conductive cover

- 2.7km long conductive zone with mineralisation identified as being open in all directions
- 10 diamond holes drilled to date, all reporting low grade copper-gold mineralisation over the 2km strike length of structure tested
 - EL17D03: 27m @ 0.26% Cu and 0.09g/t Au (from 536m)
 - EL17D04: 37m @ 0.31% Cu and 0.09g/t Au (from 438m), including 5m @ 1.0% Cu and 0.11g/t Au (from 446m)
- Drill assays reported to date, whilst sub-economic build confidence that an extensively mineralised structural system exists beyond the known Eloise deposit and could conceivably host a repetition

Iris/Electra long section



Location relative to Eloise copper-gold mine



4 Industrial Minerals

Minotaur is assessing monetisation options for its portfolio of high quality industrial minerals projects to unlock significant upside value

Coober Pedy Epsomite to Potash project

- Globally significant, near surface deposit of magnesium and sodium sulphate salts
- 50/50 JV with evaporate consultants PACT Renewables
- Scoping study conducted by CRA in 1980's contemplated KCl and K_2O_4 production
- Native Title heritage clearances to precede resource confirmation drilling to 5m depth

Camel Lake Halloysite project

- Halloysite kaolin mineralisation, which is a rare pure tubular form of kaolin
- Halloysite used in various applications, including nanotechnology applications and as a porcelain and ceramic additive
- Historical drilling suggests potential for a significant resource

Streaky Bay Gypsum project

- South Australia's largest undeveloped deposit of plasterboard quality gypsum
- Maiden Inferred Resource (JORC 2012) defined in February 2016 (87Mt @ 91% purity)
- Adjacent to a potential bulk handling port development site

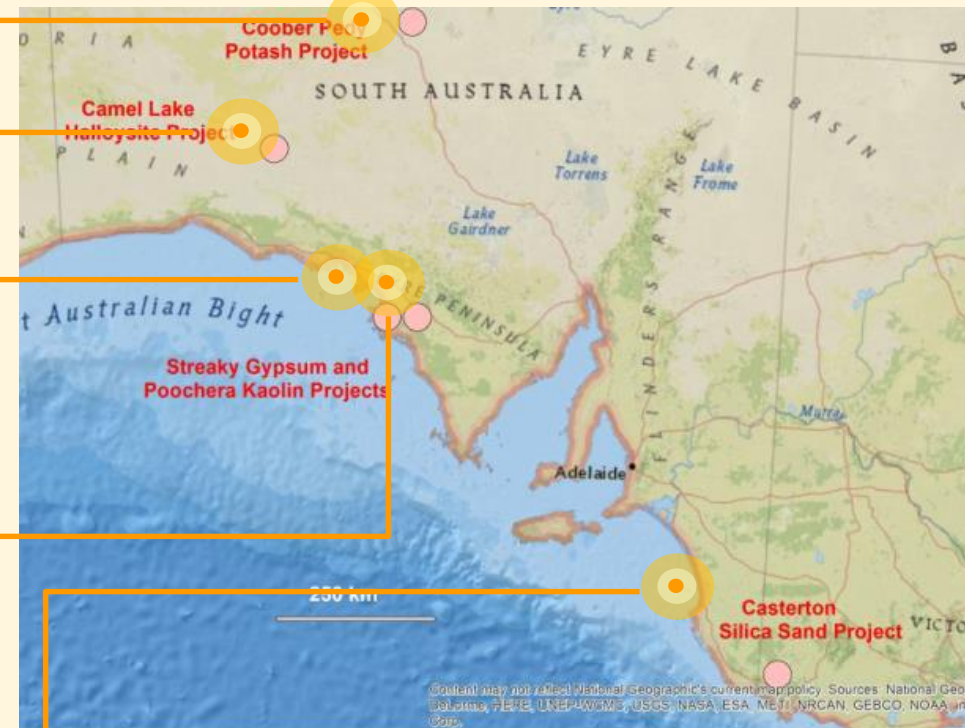
Poochera Kaolin project

- 5 kaolin deposits of global significance in size and quality
- Measured resource (JORC 2012) of 16.3Mt of "bright white" kaolinised granite
- Extensive pilot plant test work previously completed, confirming the exceptional quality of the deposits

Casterton silica sand project

- A large deposit of frac sand and glass grade sand
- Opportunity to be used as silica proppants for fracture stimulation in oil and gas wells
- Previously completed studies by Santos confirm its viability for use as a proppant

Minotaur's 5 Industrial Minerals projects



Fe-Cu-Au deposit styles

IOCG deposits form part of the Fe-Cu-Au family of deposits which also include iron sulphide (ISCG) deposits

- IOCG and ISCG deposits, whether magnetite or haematite dominated, are part of the family of Fe-Cu-Au deposits
- This deposit style is well established in Queensland but largely untested in South Australia where it requires a different approach and exploration toolbox compared to conventional gravity/magnetic techniques suited to firmly understood IOCG systems

IOCG deposit style	Examples	Mineralisation	Fe type	Targeting method
Ironstone hosted	Osborne (part), Starra, Peko, Geko	Cu-Au-Bi	Mag, Po, Hm	Magnetics, gravity
Haematite Breccia	Olympic Dam, Prominent Hill	Cu-Au-U-REE	Hm	Gravity, IP
Magnetite Breccia	Ernest Henry, Candelaria, Salobo	Cu-Au	Mag, Bio	Magnetics, gravity
Magnetite-Apatite	Kiruna, Acropolis	minor	Mag	Magnetics
Iron sulphide	Eloise, Kulthor, Osborne (part), Cormorant, Artemis (MEP), Iris (MEP), potentially Electra (MEP)	Cu-Au-Zn-Pb-Ag-Co	Po, Py	Electrical conductivity
Cobaltiferous	Nico	Au-Bi-Co-Cu	Mag, Hm, Bio	Magnetics, radiometrics

Common features: bimodal igneous activity, mantle tapping structures, extensive regional Na and K alteration and widespread Fe metasomatism

Explanatory statements

About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) has provided \$3.2 million in exploration expenditure through to 30 June 2017 on Minotaur's 'Eloise' tenements, 65km south-east of Cloncurry, Queensland. OZ Minerals may sole fund up to \$10 million over six years for which it will earn 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture, with the parties collaborating closely so as to maximise the probability of discovery success.

Disclaimer

This presentation has been prepared by the management of Minotaur Exploration Limited ("Minotaur", ASX: MEP) for the general benefit of analysts, brokers and investors and does not constitute specific advice to any particular party or persons. Information herein is based on publicly available information, internally developed data and other sources. Where an opinion, projection or forward looking statement is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations are made or implied as to origin, validity, accuracy, completeness, currency or reliability of the information. Minotaur specifically disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. Where Minotaur expresses or implies an expectation or belief as to the success of future exploration and the economic viability of future project evaluations, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, such projected outcomes are subject to risks, uncertainties and other factors which could cause actual results to differ materially from projected future results. Such risks include, but are not limited to, exploration success, metal price volatility, changes to current mineral resource estimates or targets, changes to assumptions for capital and operating costs as well as political and operational risks and government regulatory outcomes. MEP disclaims any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forecast or to update such forecast.

Competent Person's Statement

Information in this presentation that relates to exploration results for Minotaur Exploration Ltd is based on information compiled by Mr Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr Little has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity that he has undertaken 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" (JORC Code). Mr Little consents to inclusion of this information in the form and context in which it appears.