



31 October 2017

Dear Option Holder,

Imminent expiry of your Options

As of the date of this notice you are the registered holder of Minotaur Exploration Limited (ASX: MEP, "**Minotaur**" or the "**Company**") options ("**MEP Options**" ASX:MEPO), which are due to expire at 5.00pm (Adelaide time) on Thursday, 30 November 2017. Each MEP Option is exercisable into one fully paid ordinary share in Minotaur upon payment of the exercise price of A\$0.095 per share.

If cleared funds and the validly completed enclosed personalised Option Expiry Notice (if paying by cheque) are not received by Minotaur's share registry by 5.00pm (Adelaide time) on Thursday 30 November 2017, then your Options will expire with no value and no further entitlement will exist. Official quotation of 'MEPO', the MEP Options, on the ASX will cease at the close of trading on Friday 24 November 2017 and no further trading in MEP Options could occur. No underwriting agreement is in place for the MEP Options.

On behalf of the Board of Minotaur, I urge you to consider your investment position and the opportunity to convert some or all of your MEP Options into shares in Minotaur.

There are a number of important factors outlined herein which may bear upon your decision:

Recent trading in Minotaur

The latest price of Minotaur Exploration Limited (ASX: MEP) shares was \$0.076 as at 26 October 2017.

The highest and lowest market prices of MEP shares traded in the three months immediately before the date of this notice were:

Highest:	A\$0.090	on 25 October 2017
Lowest:	A\$0.051	on 30 August 2017

Operational activities underway

The Company is in the midst of a period of intense operational activity including:

- Drilling near the Eloise copper-gold mine;
- EM¹ surveys near the Osborne copper mine;
- Drilling close to the Prominent Hill mine to commence shortly; and
- Follow up EM surveys at the Saints nickel resource and at the 'Valdez' nickel target near Leinster in the new year.

¹ Electrical Magnetics: an electrical geophysical tool used to measure the natural electrical resistivity or conductance of rock formations below the surface.



Operational activities underway

A diversity of projects, project partners, geological domains and regulatory jurisdictions provide Minotaur with a risk-balanced approach to the business of on-the-ground exploration.

Drilling on Minotaur's newly acquired tenement, Route 66, south of the Eloise mine is being ramped up on the back of very encouraging, early results at the 'Jericho' prospect. Whereas two holes were originally planned (and completed, refer *Figures 1 and 3*) to test this 4km long geophysical anomaly (*Figure 2*), OZ Minerals Ltd (ASX: OZL) and Minotaur have agreed to expand this to 5-6 holes in order to better test orientation and extents of the copper-rich mineralised intercepts reported (see *ASX report dated 23 October 2017*² for details; Assay results are expected to be available around 3 November).

It is of significance that both holes at Jericho successfully intercepted the J1 and J2 conductive plates at precisely their predicted positions with Copper sulphides observed over a separation distance of 4km. The drill rig will start drilling 'up-dip' extensions of J1 and J2 from 30 October 2017 while a second rig has already penetrated basement at the 'Arlington' prospect slightly to the south (*Figure 1*). The number of strong conductors in close vicinity (*Figure 1*) provides excellent optionality for ongoing exploration.

A drill rig is being procured by OZ Minerals so that reconnaissance drilling of four EM targets near its Prominent Hill mine can proceed. The anomalies selected are targets generated by Minotaur from its recent on-ground geophysical surveys along the Skylark Shear Zone (see *ASX report dated 16 October 2017*³ for details).

Please monitor the Company's progress through the remaining term of the MEP Options and, should you choose to do so, lodge your option conversion application in a timely manner.

Yours faithfully,

Andrew Woskett
Managing Director

² Strong Copper mineralisation intersected at 'Jericho'.

³ Drill Program near Prominent Hill mine.

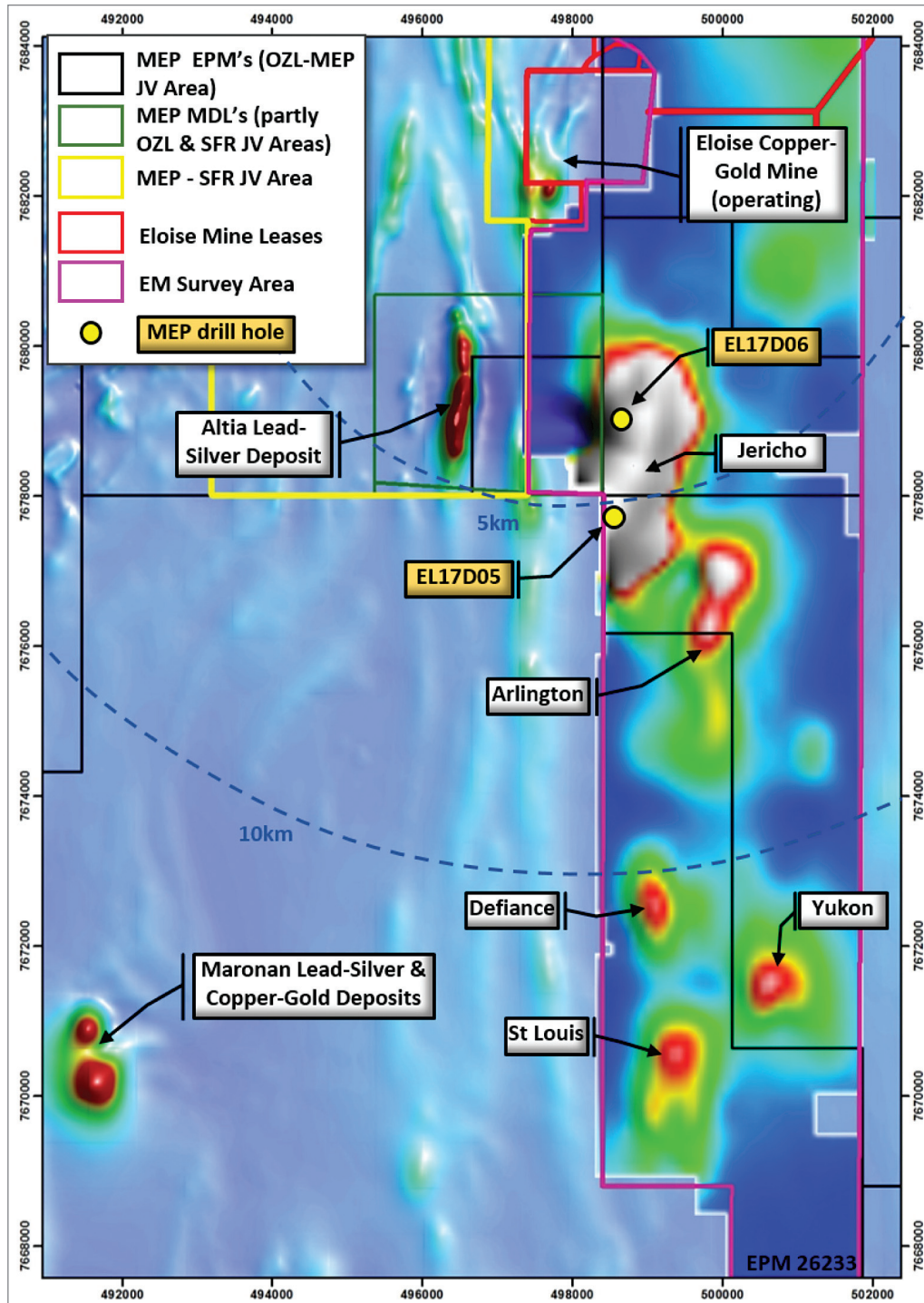


Figure 1: Priority drill targets south of Eloise mine. EM image is Z component, channel 30 over magnetics.

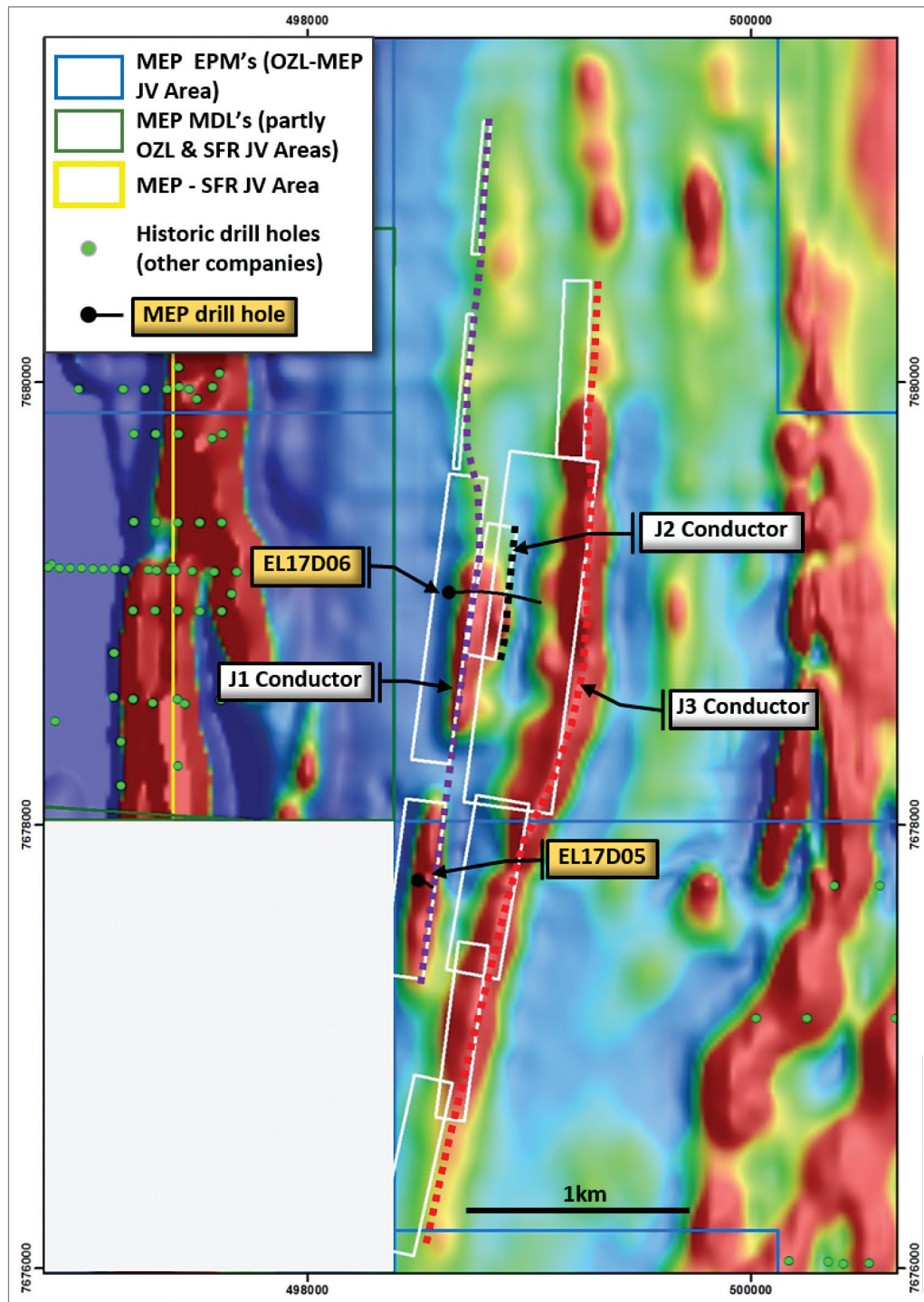


Figure 2: Jericho prospect with inaugural drill holes and EM conductors (shown as white boxes and dashed lines).

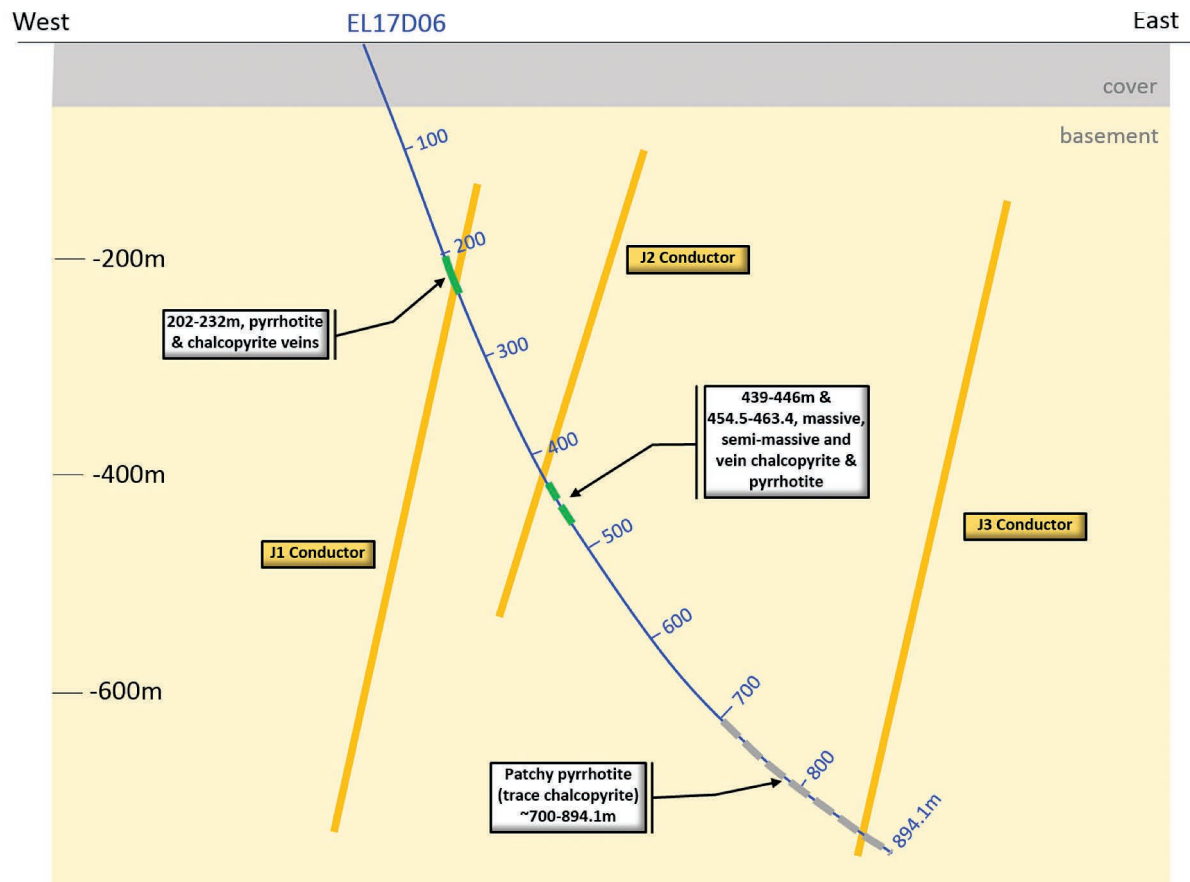


Figure 3: Cross-section (view North)) at Jericho prospect with drill hole EL17D06, 3 modelled EM plates and zones of visible copper sulphide mineralisation encountered (Assays pending).



MINOTAUR
EXPLORATION

Minotaur Exploration Ltd

ACN 108 483 601

For all enquiries:

Phone:



(within Australia) 1300 556 161

(outside Australia) +61 (03) 9415 4000

Make your payment:



See overleaf for details on
how to make your payment

Options Expiry Notice

 **Options exercisable at A\$0.095 expiring at 5.00pm (Adelaide time) on 30 November 2017**

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can exercise your options utilising the payment options detailed overleaf.

By making your payment you confirm that you agree to all of the terms and conditions of the Options.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Ensure you have read and accurately followed your banking institution's BPAY FAQ or other instructions prior to making multiple payments for multiple holdings under this offer.

Neither Computershare Investor Services Pty Limited nor Minotaur Exploration Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, money order or bank draft payable in Australian dollars to "Minotaur Exploration Limited". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details on how to make your payment →


By submitting either electronic payment or this Options Expiry Notice:

- I/We confirm that I/we agree to all of the terms and conditions of the Options,
- I/We request that you allot me/us the number of shares applied for and I/we agree to accept such shares subject to the Constitution of the Company,
- I/We authorise you to register me/us as the holder(s) of the shares to be allotted and place my/our name on the register.

Options Expiry Notice

STEP 1

Registration Name & Option Details

 For your security keep your SRN/HIN confidential.

Registration Name:

Optionholding
Details:

Number of Options registered in your name
as at 26 October 2017:

Number of Shares to be issued
on full exercise basis:

Amount payable on full exercise
at A\$0.095 per Option:

STEP 2

Make Your Payment



Bill Code: 277541
Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:



Make your cheque, money order or bank draft payable to Minotaur Exploration Limited.

Return your cheque with the below slip to:

Computershare Investor Services Pty Limited

GPO BOX 2987 Adelaide South Australia 5001 Australia

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Minotaur Exploration Limited Option Exercise Payment

Number of Options held:

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Number of Options Exercised:

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Amount enclosed at A\$0.095 per
Option exercised:

A\$

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Entitlement No:

Payment must be received by 5:00pm (Adelaide time) on Thursday 30 November 2017

Contact Details

Contact
Name

Daytime

Telephone

Cheque Details / Electronic funds transfer payments (cross out as applicable)

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$