



Investor highlights

16 April 2018

Minotaur's points of difference

- **Exploration success**; achieved through geographic and commodity focus, matched to technical and financial capability
- **Core assets** in base metal endowed provinces
- Business model based on JV partnerships leads to **substantially more exploration activity** than for other explorers of similar scale
- **Drilling underway at Eloise JV** to expand 2017 Cu-Au intersections at 'Jericho'
- **OZ Minerals funding** towards A\$10m investment in Eloise JV
- **New projects** being added to the asset mix; bolstering exploration exposure to known copper mineralisation
- Successful **outplay of non-core assets** illustrates proactive asset management



Barry van der Stelt, Senior Geologist, and Anna Ogilvie, Geologist, inspecting drill core at Eloise JV



Massive chalcopyrite in drill core from 2017 'Jericho' discovery, Eloise JV

Corporate snapshot

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

About Minotaur Exploration (ASX: MEP)

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

Financial information

Number of shares ¹	252.5m
Share price (13-Apr-18)	A\$0.078
Market capitalisation	A\$19.7m
Cash (31-Mar-18)	A\$2.9m
Debt (31-Mar-18)	A\$0.4m
Listed investments (31 Mar-18)	A\$0.7m
Enterprise value	A\$16.5m

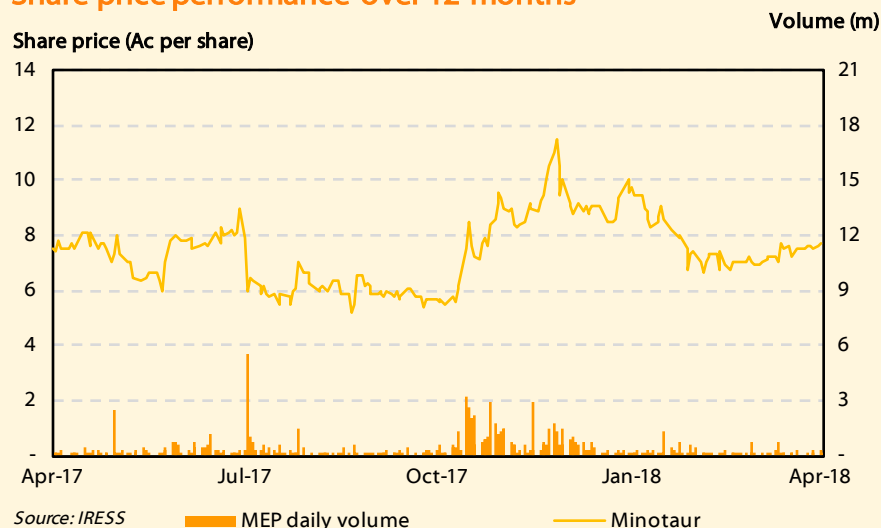
Major shareholders

Sprott Inc. (TSX: SII) a global resources investment fund	12.5%
Yarraandoo Private Australian mining investor	7.0%
OZ Minerals ASX-listed copper-gold miner with a market capitalisation c. A\$2.7bn	3.2%
FMR Investments Owner/operator of the Eloise Copper Mine, Queensland	1.2%
Sandfire Resources ASX-listed copper miner with a market capitalisation c. A\$1.3bn	1.0%
Top 20	42%

JV partners and collaborators

OZ Minerals Australian copper-gold producer (ASX: OZL)
Sandfire Resources Australian copper-gold producer (ASX: SFR)
JOGMEC Japan Oil, Gas and Metals National Corporation; Japanese Government entity
Sumitomo Metal Mining Oceania Major global metals producer & refiner

Share price performance over 12 months



Notes:

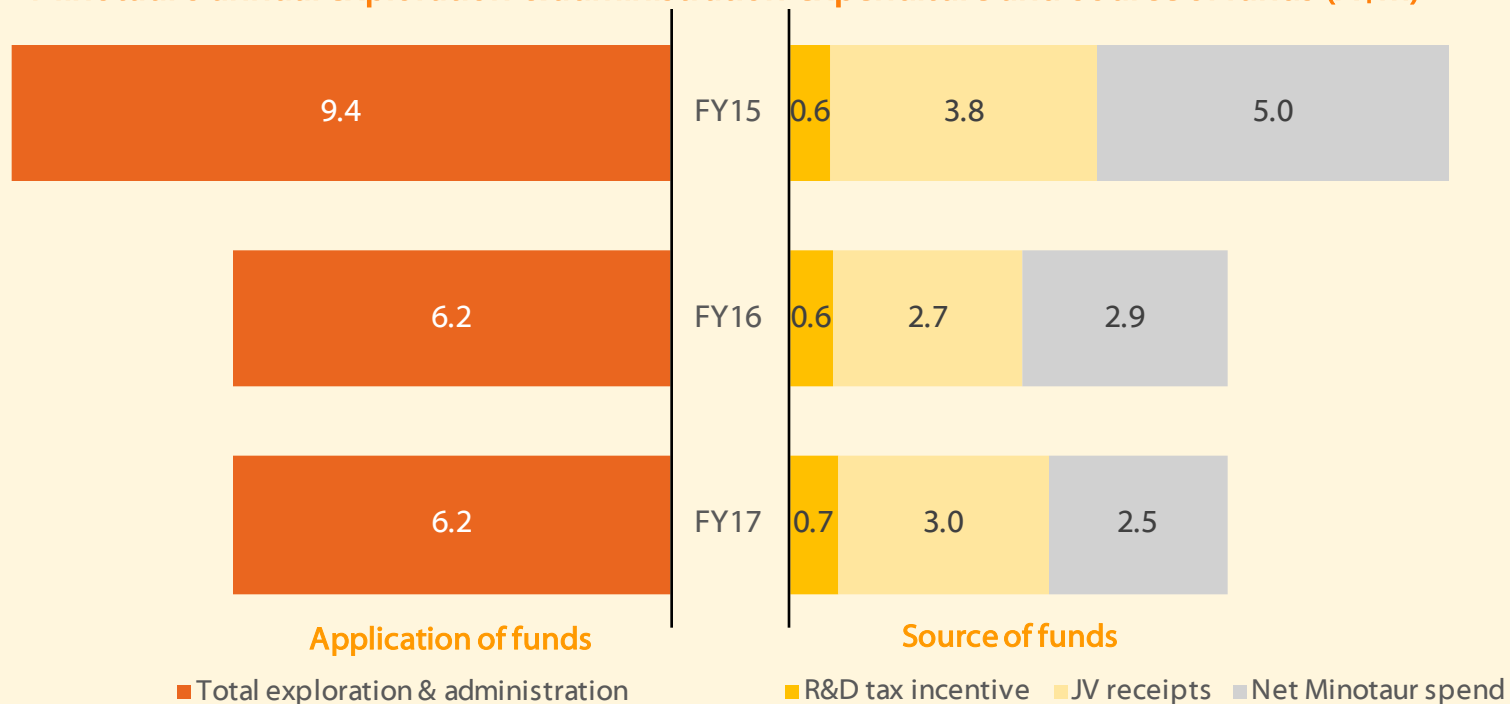
1. Excludes 26.2m listed options (MEPO) with exercise price of with exercise price range of A\$0.068 – A\$0.30 and expiry date range of 4 July 2018 to 6 September 2021

Exploration funding model

Minotaur's business model maximises exploration investment through robust JVs

- 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

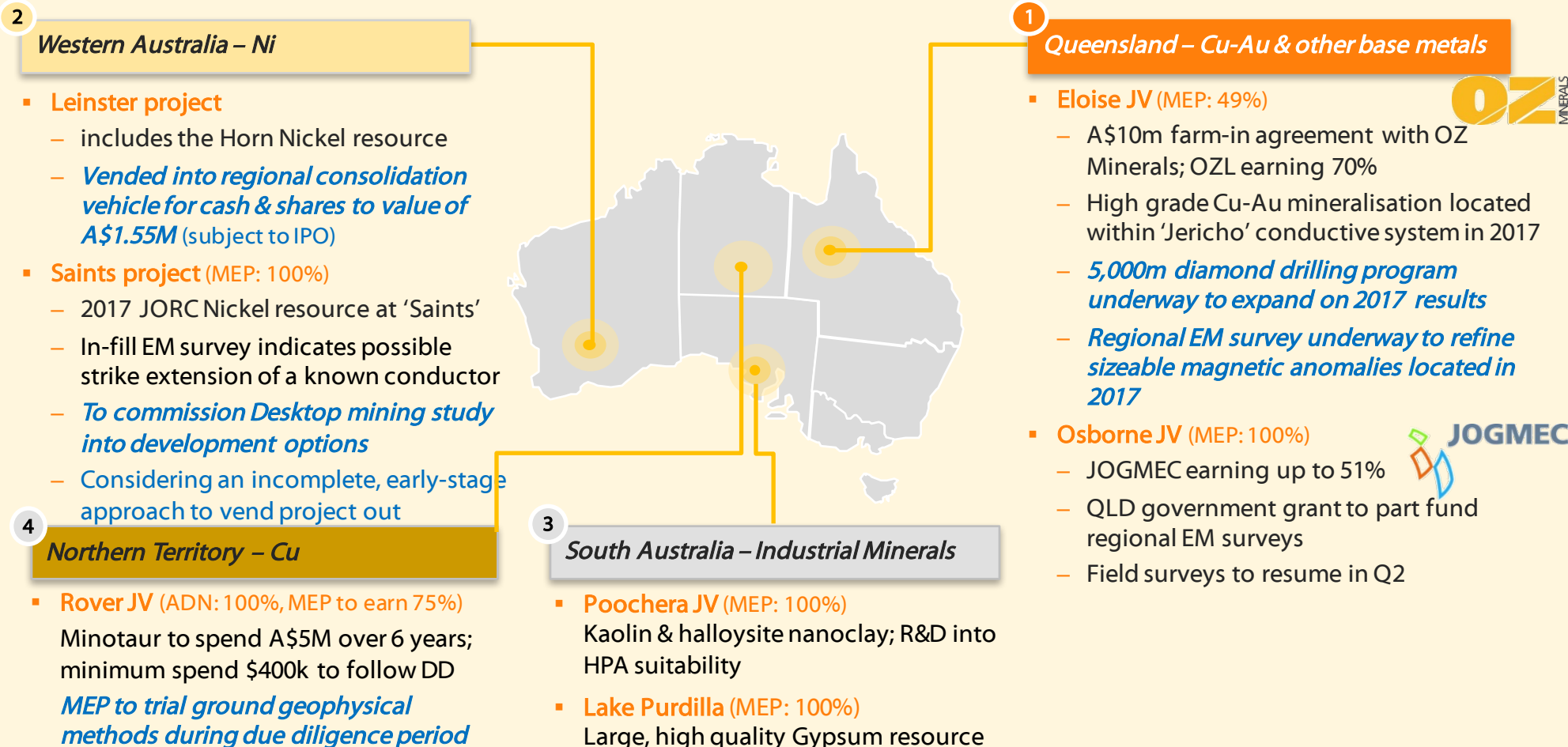
Minotaur's annual exploration & administration expenditure and source of funds (A\$m)



Source: MEP Appendix 5Bs

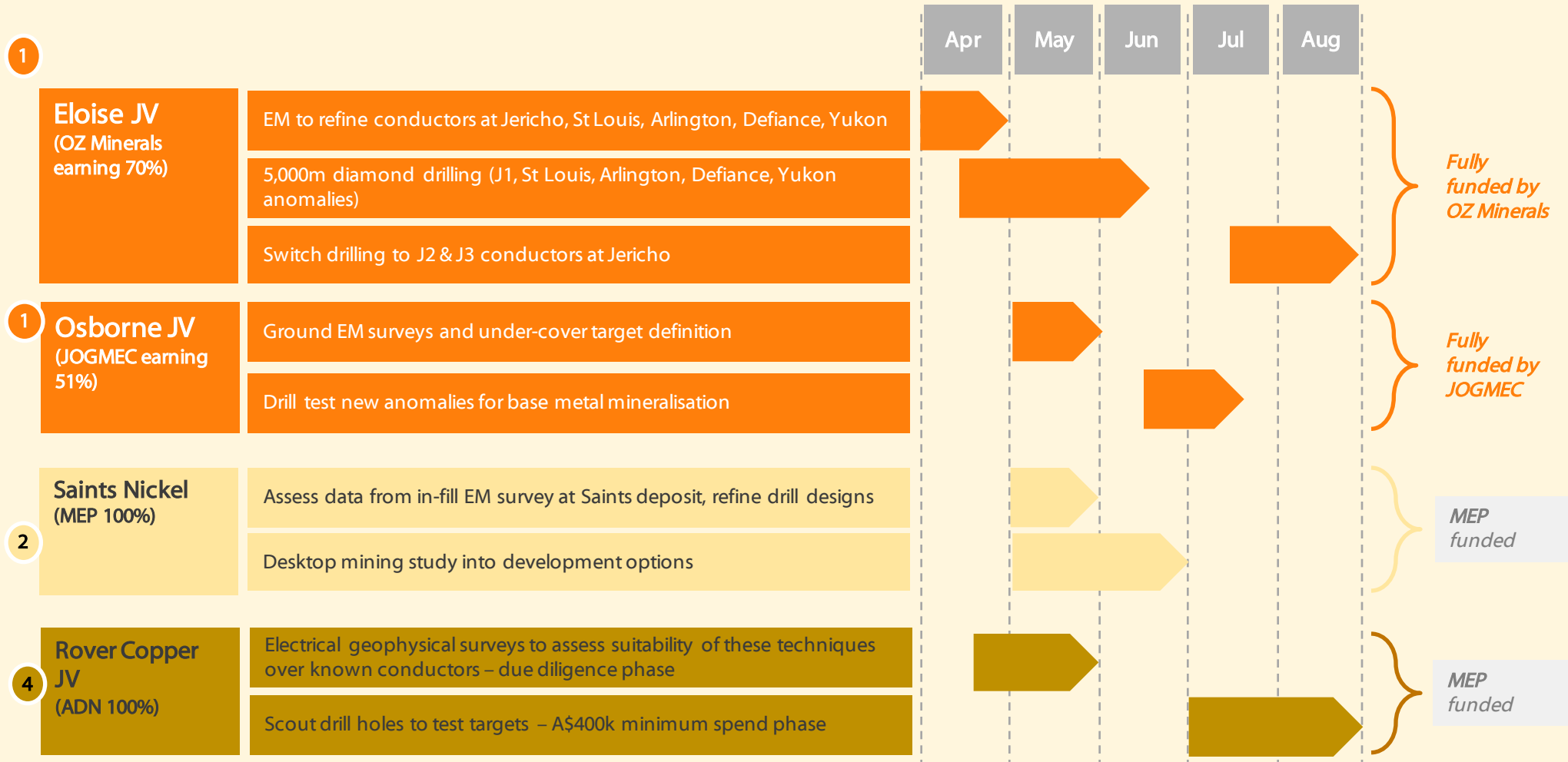
Minotaur's activity platform

Substantive 2018 exploration program underway - drilling at Eloise JV, EM underway at Eloise JV, electro-geophysical surveys at Rover Cu prospects imminent



2018 exploration program

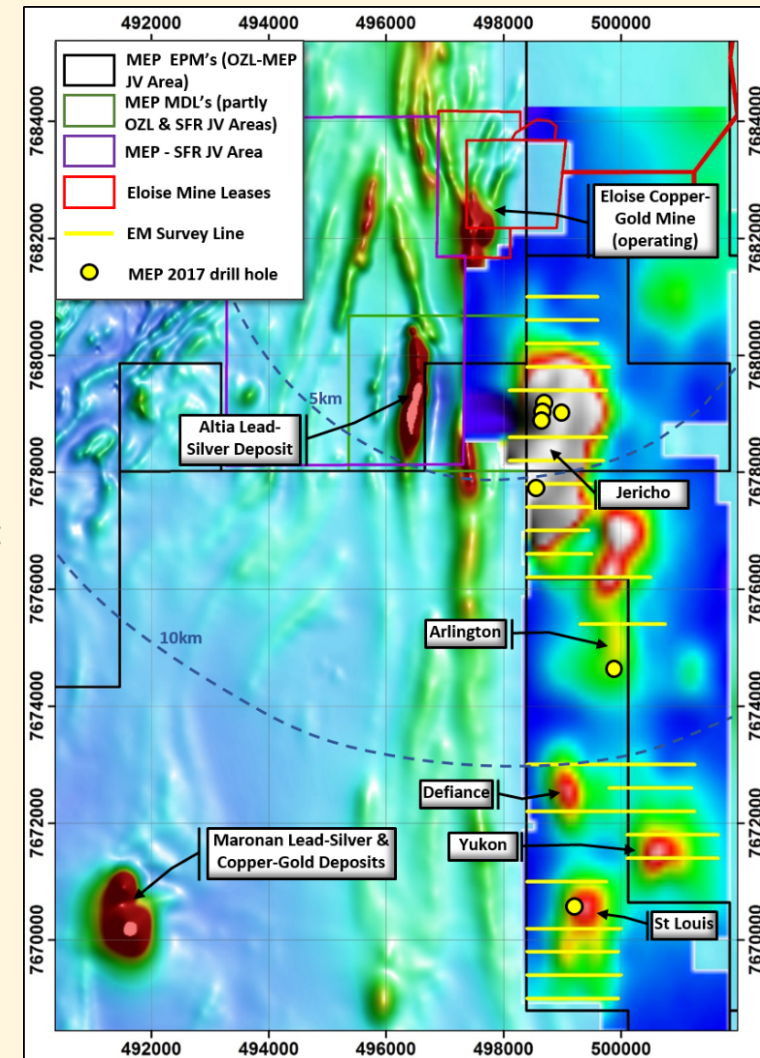
Minotaur's immediate work program ranges across multiple base metal projects



1 Queensland: Eloise JV – 'Jericho' conductors

2017 scout drilling into Jericho conductors intersected massive copper sulphides

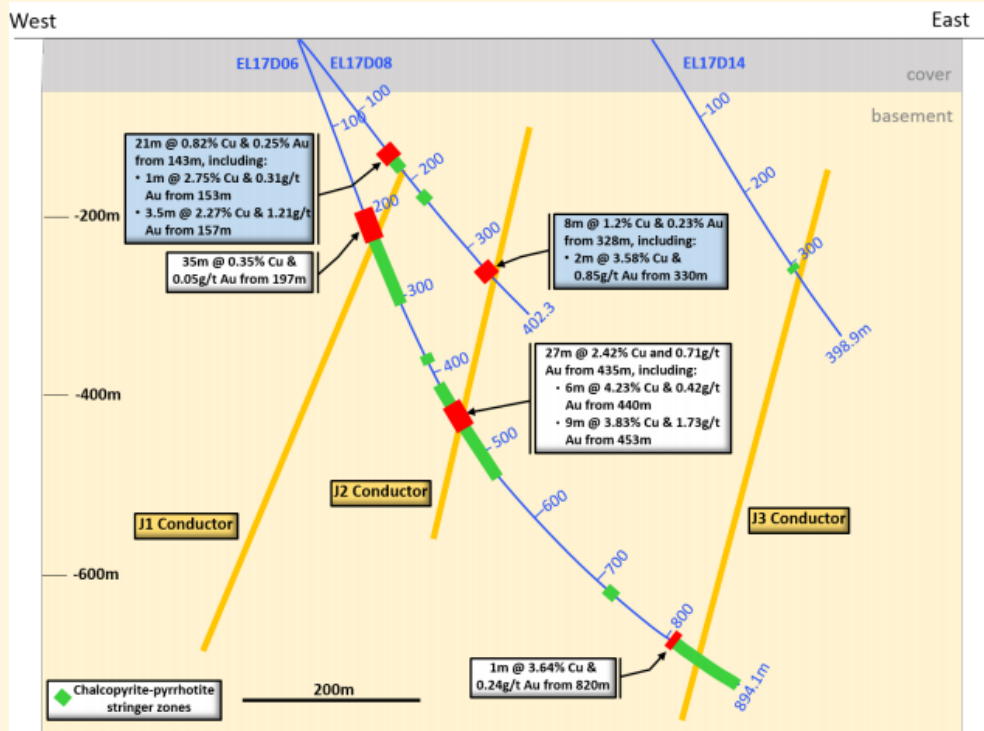
- Jericho series of conductive plates was discovered in 2017 under the Eloise JV with OZ Minerals (OZL earning up to 70%):
 - Jericho's 3 plates aggregate to 10km total length
 - Jericho system is located 5km south of the Eloise copper-gold mine
- Inaugural 8 hole program (late 2017) successfully located all 3 conductors (J1, J2 and J3) as predicted by EM models
- Assays confirmed strong copper-gold mineralisation in J1 & J2:
 - 46m @ 0.74% Cu and 0.17g/t Au
 - 27m @ 2.42% Cu and 0.71g/t Au
 - 25m @ 1.08% Cu and 0.23g/t Au
 - 30m @ 0.6% Cu and 0.17g/t Au
- Results encouraged OZ Minerals to continue its investment into 2018, beyond its 51% threshold position



1 Queensland: Jericho copper sulphides

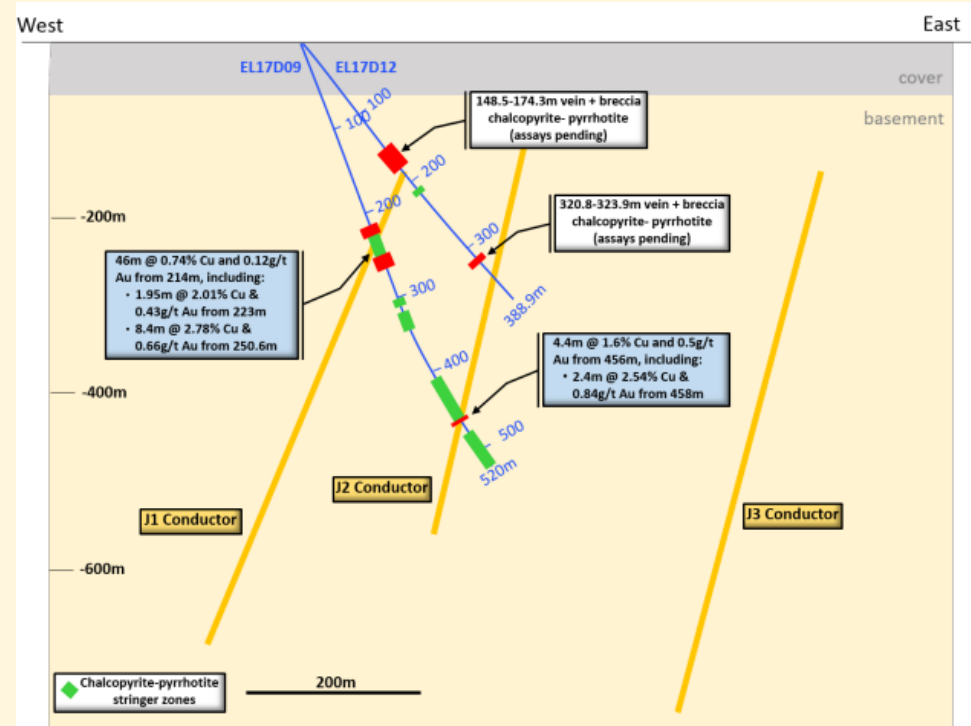
Massive to semi-massive sulphides intersected within Jericho's J1 & J2 plates

Cross-section at Jericho prospect showing EL17D06, EL17D08 and EL17D14



Massive chalcopyrite and pyrrhotite at J2 in hole EL17D06 from 435m

Cross-section at Jericho prospect showing EL17D09 and EL17D12

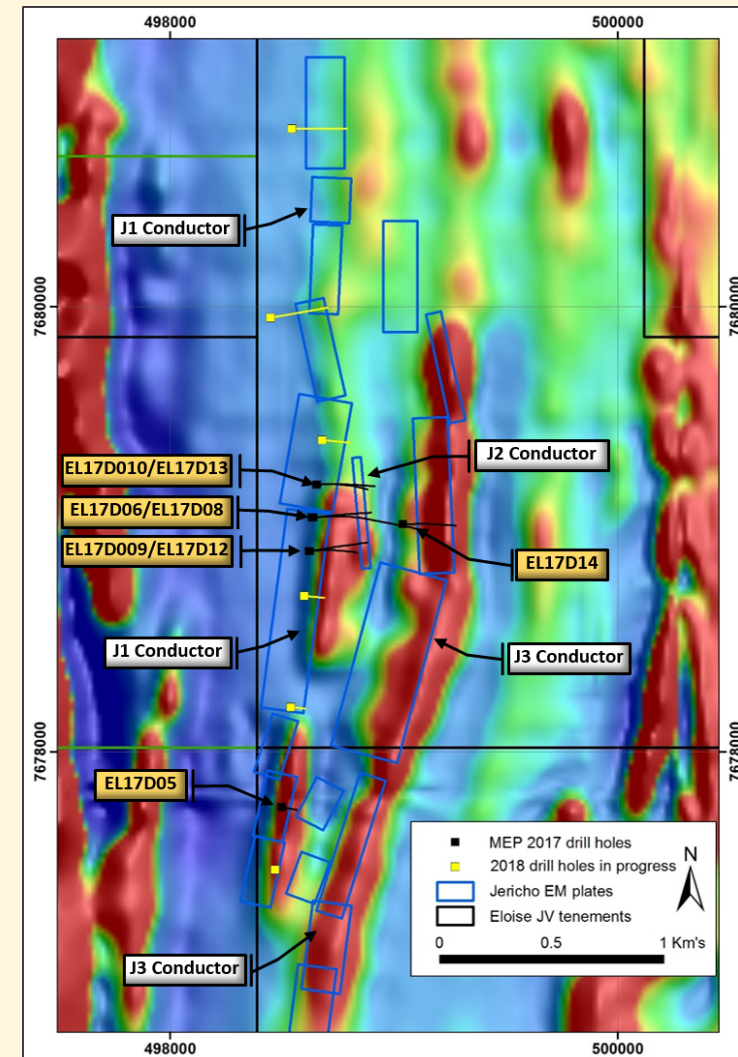


Massive chalcopyrite and pyrrhotite at J1 in hole EL17D09 from 214m

1 Queensland: Jericho drilling resumed

5,000m diamond drill program to scope out Jericho's geochemical signature

- Drilling underway along the Jericho system
 - current focus is the 3.5km long J1 conductor
 - holes widely spaced to scope out the full geochemical nature of J1
 - 6 holes (initially) spaced at 200m – 800m along J1
- EM survey is refining regional conductors also located in 2017
 - **Arlington:** 2.5km long anomaly
 - **St Louis:** 1km long anomaly
 - **Defiance:** 1km long anomaly
 - **Yukon:** 2km long anomaly
- EM data will help refine drill orientation into each conductor
- Drill core from each will resolve source of the magnetic response
 - Pyrrhotite typically generates the magnetic signature
 - Chalcopyrite (~34% Cu) is usually associated with pyrrhotite



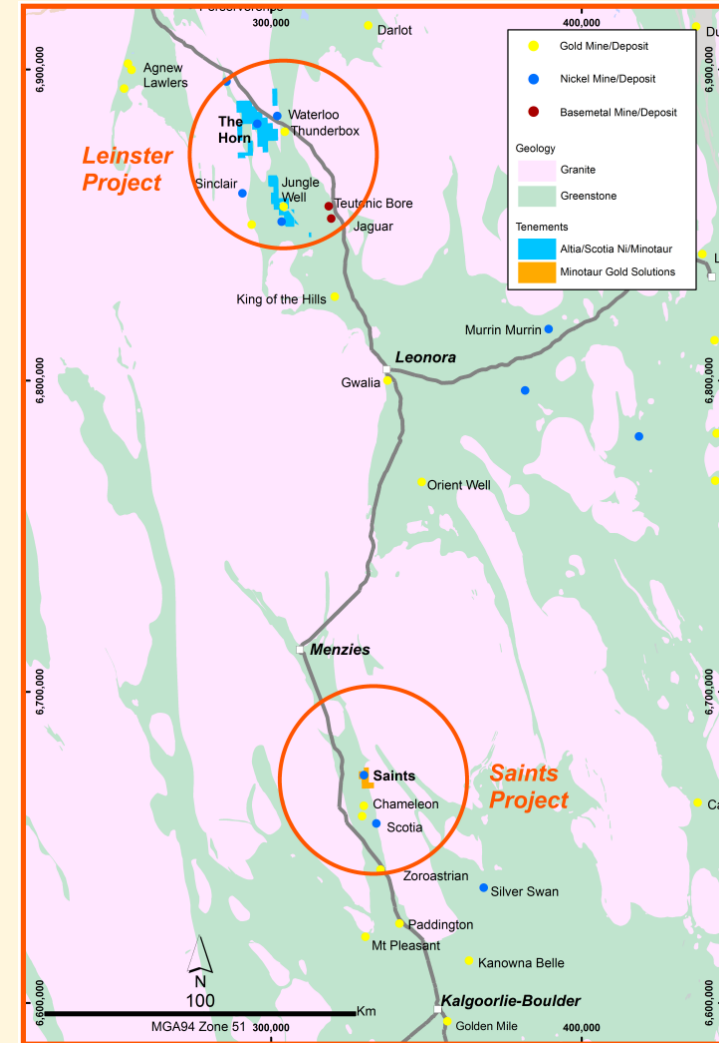
A well located suite of tenements with drill defined nickel deposits

Saints Project (Minotaur 100%)

- 2 mining licences over 20km² strategically located 65km north-west of Kalgoorlie
- JORC 2012 resource of 1.05Mt @ 2.0% Ni for 21,000t Ni (May 2017)
- March 2018 in-fill EM survey indicates possible strike extension of known conductor hosting the resource; data being processed
- A mine engineering desktop study will be commissioned to scope out options for underground mine development
- Minotaur is in early-stage discussions concerning possible vend into a new nickel vehicle

Leinster Project

- Minotaur has agreed to divest its 3 Leinster nickel tenements into a regional nickel consolidation entity (refer report to ASX dated 16 April 2018)
- Minotaur is to receive total consideration of A\$1.55m in a mixture of cash, shares and a milestone payment (value subject to ultimate success of proposed IPO by Purchaser and, subsequently, upon mining within the tenements)
- The Leinster tenements are being consolidated by the Purchaser into a regional nickel asset portfolio; to be listed on ASX
- Minotaur will receive shares in the new nickel vehicle to the value of A\$1 million (shares will be subject to escrow)





Appendix

Board and Key Management, Industrial minerals assets, Explanatory Statements

Minotaur Board & KMP



Deep technical expertise and extensive corporate experience

Director	Biography
Dr Roger Higgins Non-Executive Chairman <i>BE (Hons), MSc, PhD, FIEAust, FAusIMM</i>	<ul style="list-style-type: none"> 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
Mr Andrew Woskett Managing Director <i>BEng, MCommLaw, FAusIMM</i>	<ul style="list-style-type: none"> 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) As Managing Director of Ballarat Goldfields was responsible for reactivating underground mining at Ballarat after a 75 year hiatus
Dr Tony Belperio Executive Director <i>BSc (Hons), PhD, FAusIMM</i>	<ul style="list-style-type: none"> 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 (ASX: TMZ)
Mr George McKenzie Non-Executive Director <i>BA (law), LLB, FAICD</i>	<ul style="list-style-type: none"> +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
Management Roles	Biography
Glen Little - Exploration Manager <i>BESc(Hons), MAIG</i>	<ul style="list-style-type: none"> Geologist with 20+ years industry record in exploration, project generation, resource development and strategic planning Broad exposure to base metals and gold in diverse geological settings with particular expertise in copper-gold exploration Led successful exploration teams to discoveries with Aditya Birla, Xstrata Copper and as General Manager at Kagara Zinc
Varis Lidums - Company Secretary and Commercial Manager <i>BEC, LLB, MBA, CA</i>	<ul style="list-style-type: none"> Chartered Accountant and lawyer with over 25 years experience in the resources, energy and accounting sectors. He held senior roles with BP, Shell and ConocoPhillips prior to joining Minotaur Exploration in 2011 as Commercial Manager. Varis was appointed Co Sec in July 2017
Jim Kouvousiss - Financial Controller <i>CA, B. Comm</i>	<ul style="list-style-type: none"> Chartered Accountant with over 13 years experience in mid-tier/big four accounting firms and industry finance roles. Jim was appointed Financial Controller at Minotaur Exploration in 2011

Minotaur pursues R&D into innovative applications for its high quality industrial minerals deposits

Minotaur's Industrial Minerals projects

Streaky Bay Gypsum project

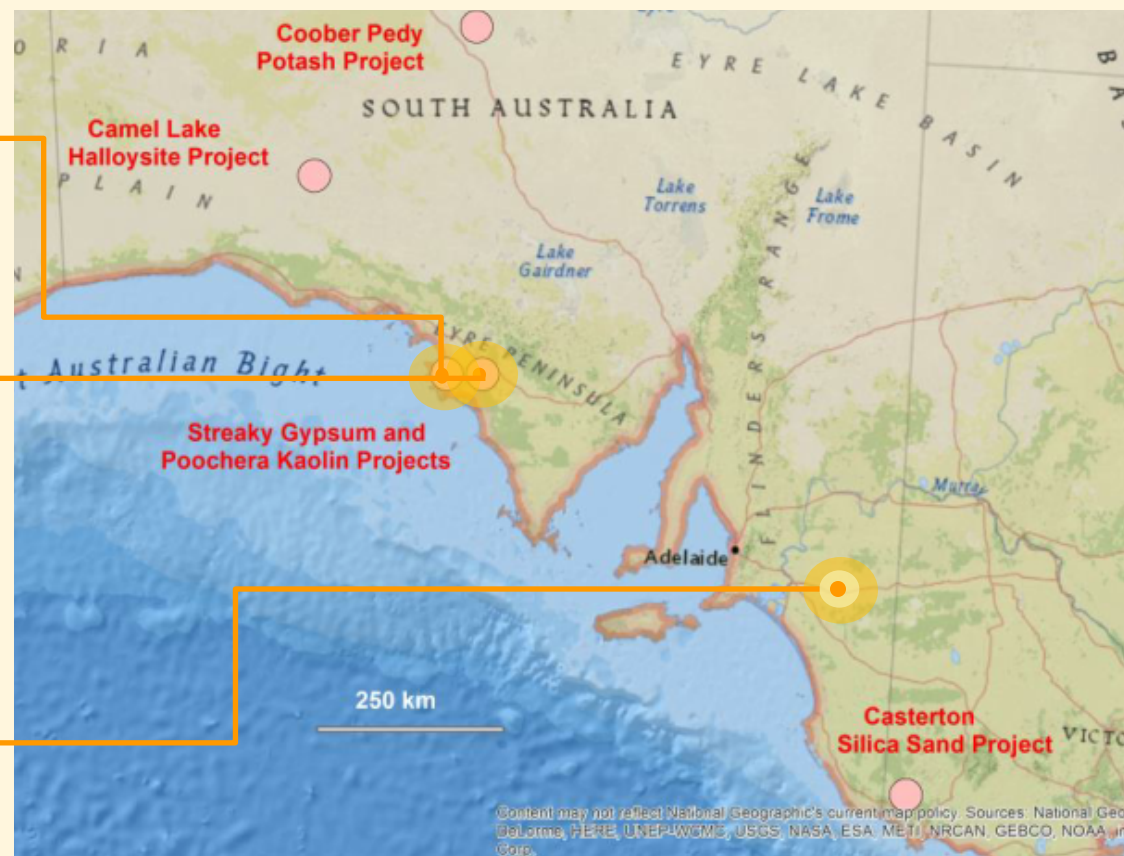
- South Australia's largest undeveloped deposit of plasterboard quality gypsum
- Maiden Inferred Resource (JORC 2012) defined in February 2016 (87Mt @ 91% purity)

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
- Currently assessing purity criteria to meet HPA standards

Casterton silica sand project

- A large deposit of frac sand and glass grade sand



Explanatory statements



About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) expended \$5 million in exploration activity through to 30 March 2018 on Minotaur's 'Eloise' tenements, 55km 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.

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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.