

Minotaur Exploration | ASX: MEP

Copper Focus

6 August 2018



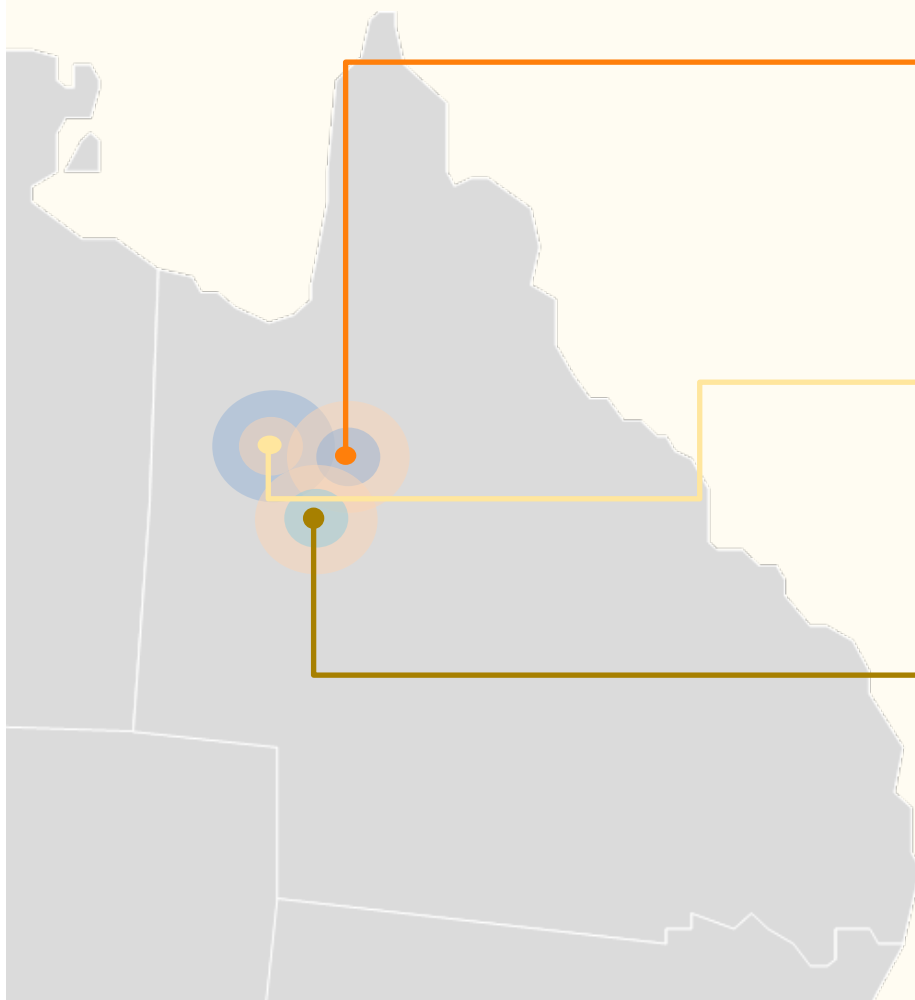


Queensland

Copper

Minotaur's strategic copper focus in Qld

Strengthening the focus on copper and base metals in Queensland



1

Eloise Project (MEP: 49%, OZL: 51%)

- A\$10m farm-in agreement with OZ Minerals
- Copper results prove high fertility along 3.3km of 'Jericho' extent
- Drilling underway probing J1 and J2 conductors

2

Highlands Project (MEP: 100%)

- 753km² surrounding CopperChem's Barbara Cu-Au mine
- Several VTEM conductors already defined
- Field mapping and ground drill target definition underway
- Drilling expected to start in September

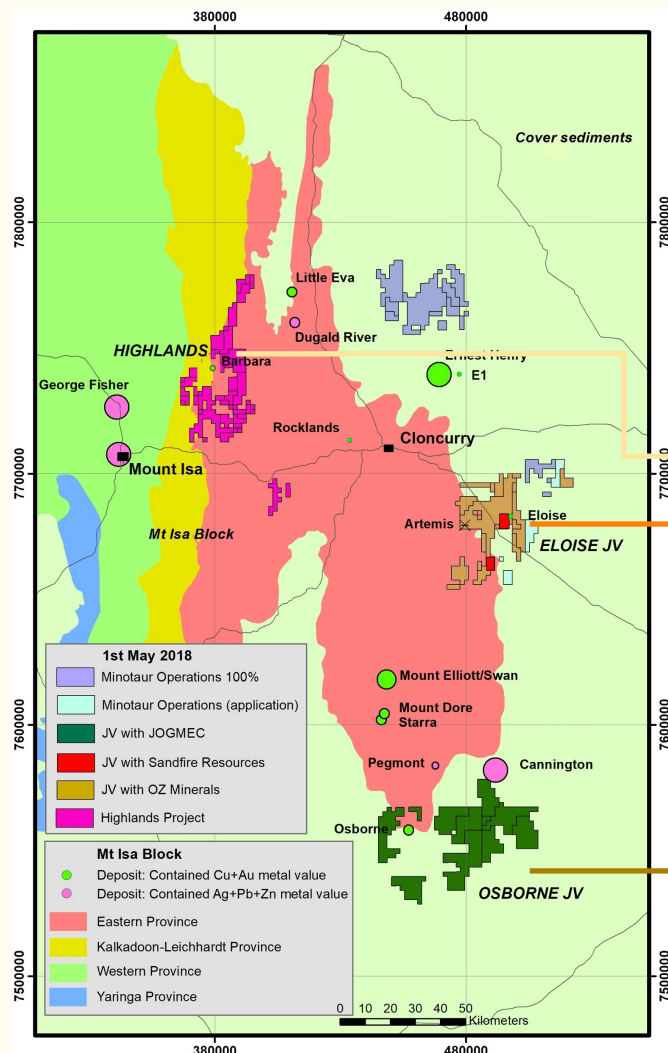
3

Osborne JV (MEP: 100%; JOGMEC earning up to 51%)

- 22km long EM survey completed near Cannington mine
- EM results may identify drill worthy targets
- Cannington style Ag-Pb-Zn targets

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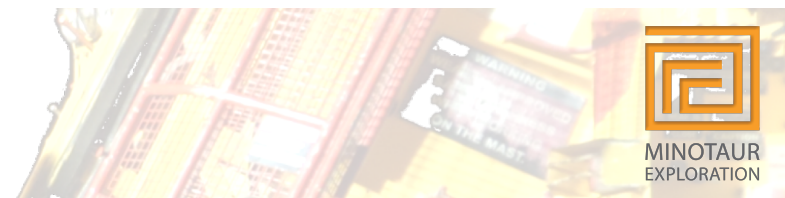
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Strategic copper focus in Qld



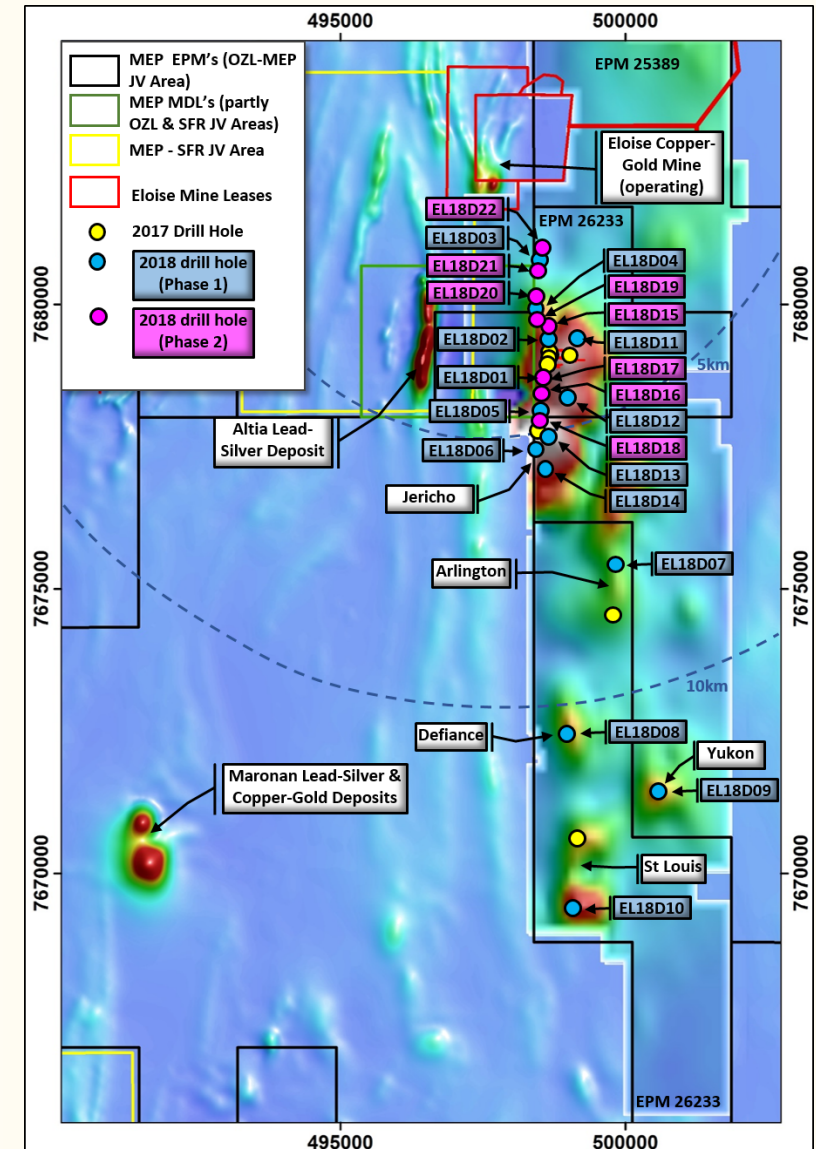
Minotaur's work program ranges across several projects



1 Queensland: 'Jericho' discovery

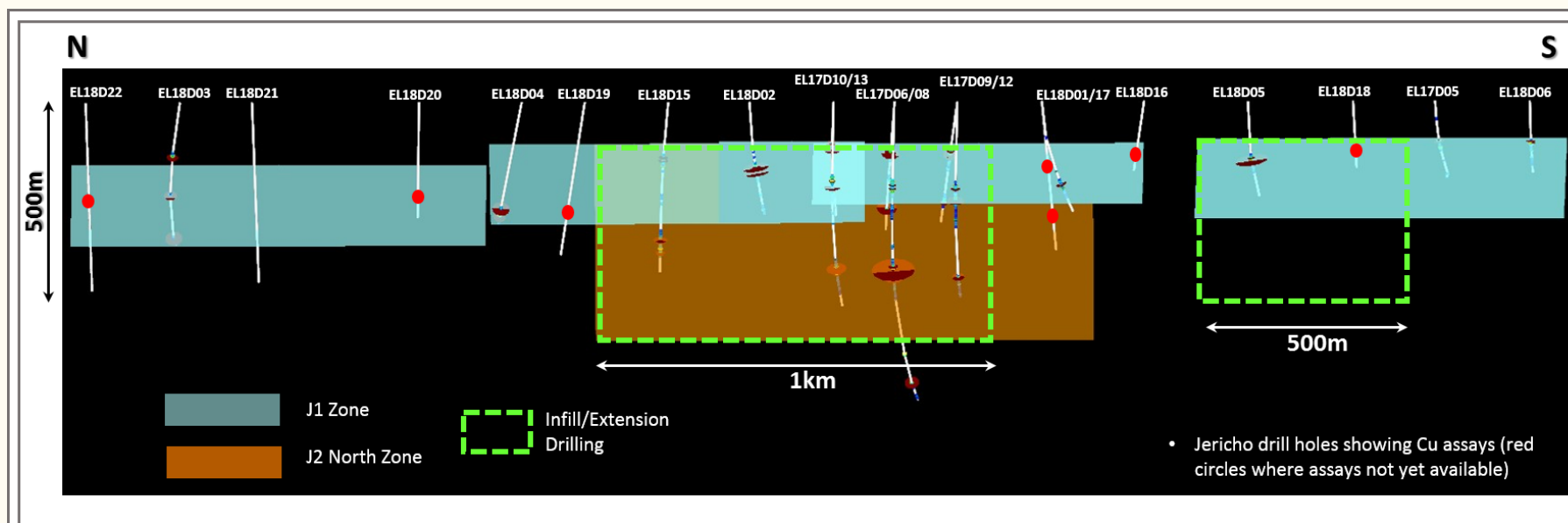
2017 scout drill program discovered 'Jericho' system

- Jericho series of conductive plates was discovered late 2017 under the Eloise JV with OZ Minerals (OZL earning 70%)
- Jericho system is located 5km south of the Eloise copper-gold mine (operating from 1300m depth; >10Mt @ 2.2% Cu, 0.9g/t Au; owned by FMR Investments Pty Ltd)
 - Jericho's EM footprint exceeds 4km N-S
 - by comparison, Eloise orebody strikes about 200m N-S within an EM body exhibiting strike of 800m
 - Jericho comprises 2 sub-parallel copper-gold mineralised plates
- Assays from initial 2017 drilling delivered strong copper-gold values
- 7,900m drilling completed April - July 2018
- Drill rig has been retained on site for follow-up work
- Drilling continues along J1 and J2 conductors
- Additional 2,500m drilling August - September



1 Queensland: Jericho copper sulphides

Massive to stringer copper sulphides intersected within Jericho's J1 & J2 plates



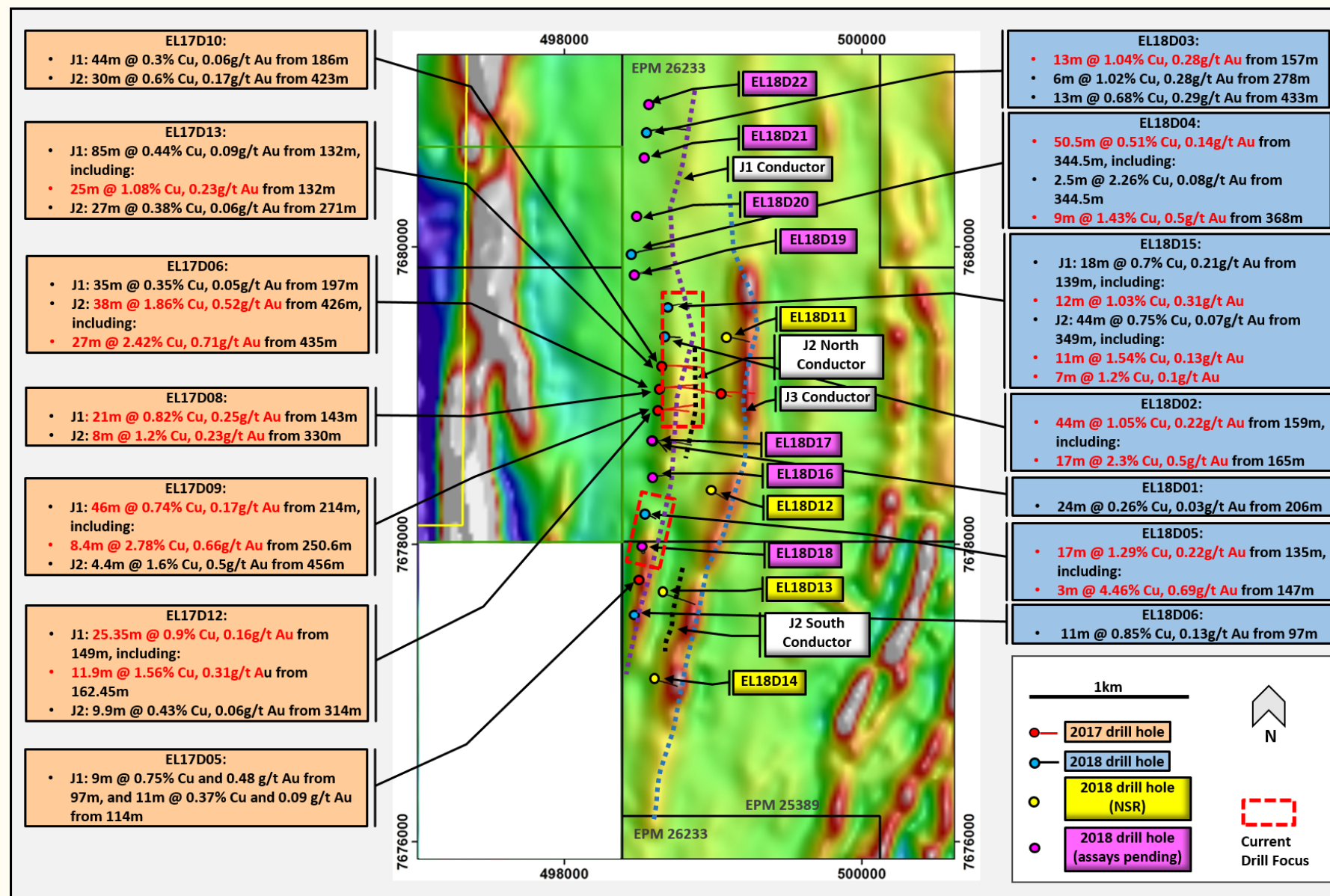
J1 Zone

- EL17D06: 35m @ 0.35% Cu, 0.05g/t Au from 197m
- EL17D08: **21m @ 0.82% Cu, 0.25g/t Au** from 143m
- EL17D09: **46m @ 0.74% Cu, 0.17g/t Au** from 214m, including: **8.4m @ 2.78% Cu, 0.66g/t Au**
- EL17D10: 44m @ 0.3% Cu, 0.06g/t Au from 186m
- EL17D12: **25.35m @ 0.9% Cu, 0.16g/t Au** from 149m, including: **11.9m @ 1.56% Cu, 0.31g/t Au**
- EL17D13: **85m @ 0.44% Cu, 0.09g/t Au** from 132m, including: **25m @ 1.08% Cu, 0.23g/t Au**
- EL18D01: 24m @ 0.26% Cu, 0.03g/t Au from 206m
- EL18D02: **44m @ 1.05% Cu, 0.22g/t Au** from 159m, including: **17m @ 2.3% Cu, 0.5g/t Au**
- EL18D03: 6m @ 1.02% Cu, 0.28g/t Au from 278m
- EL18D04: **50.5m @ 0.51% Cu, 0.14g/t Au** from 344.5m, including: **9m @ 1.43% Cu, 0.5g/t Au**
- EL18D05: **17m @ 1.29% Cu, 0.22g/t Au** from 135m, including: **3m @ 4.46% Cu, 0.69g/t Au**
- EL18D06: 11m @ 0.85% Cu, 0.13g/t Au from 97m
- EL18D15: **18m @ 0.7% Cu, 0.21g/t Au** from 139m, including: **12m @ 1.03% Cu, 0.31g/t Au**

J2 North Zone

- EL17D06: **38m @ 1.86% Cu, 0.52g/t Au** from 426m, including: **27m @ 2.42% Cu, 0.71g/t Au**
- EL17D08: **8m @ 1.2% Cu, 0.23g/t Au** from 330m
- EL17D09: **4.4m @ 1.6% Cu, 0.5g/t Au** from 456m
- EL17D10: 30m @ 0.6% Cu, 0.17g/t Au from 423m
- EL17D12: 9.9m @ 0.43% Cu, 0.06g/t Au from 314m
- EL17D13: 27m @ 0.38% Cu, 0.06g/t Au from 271m
- EL18D15: **44m @ 0.75% Cu, 0.07g/t Au** from 349m, including **11m @ 1.54% Cu, 0.13g/t Au** and **7m @ 1.2% Cu, 0.1g/t Au**

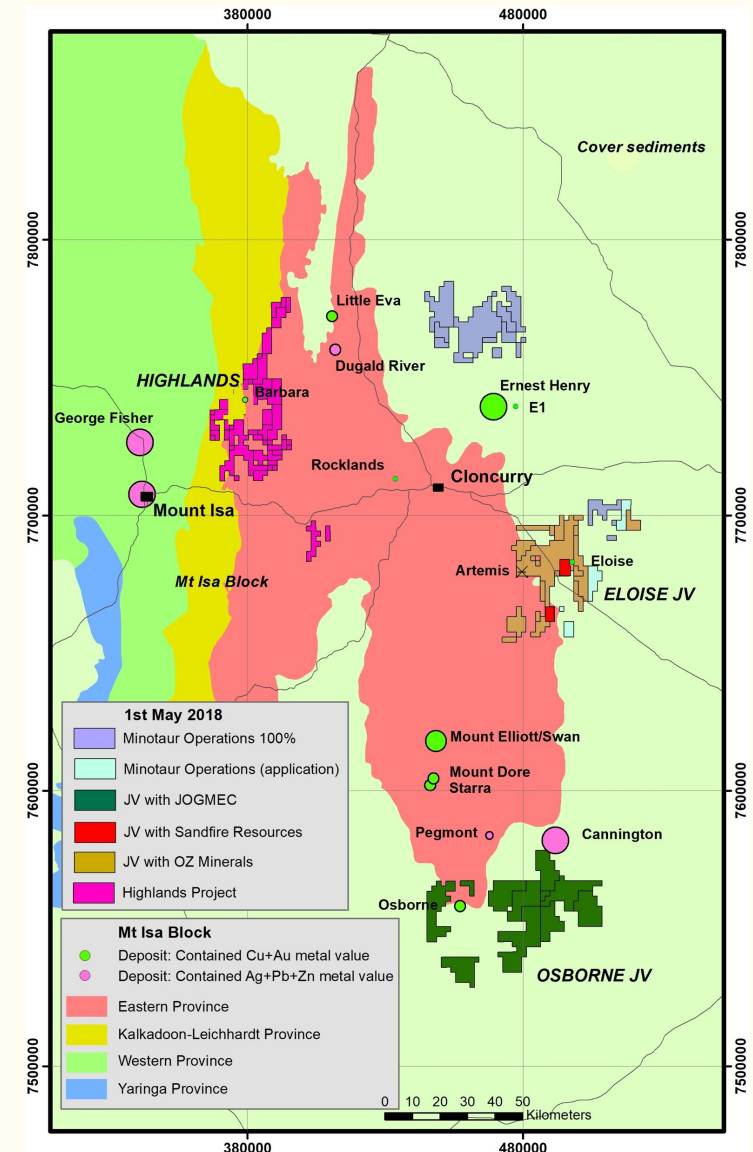
1 Queensland: Jericho drill results, end July 2018



2 Queensland: Highlands Cu Project

753km² of copper prospective ground 50km NE of Mt Isa

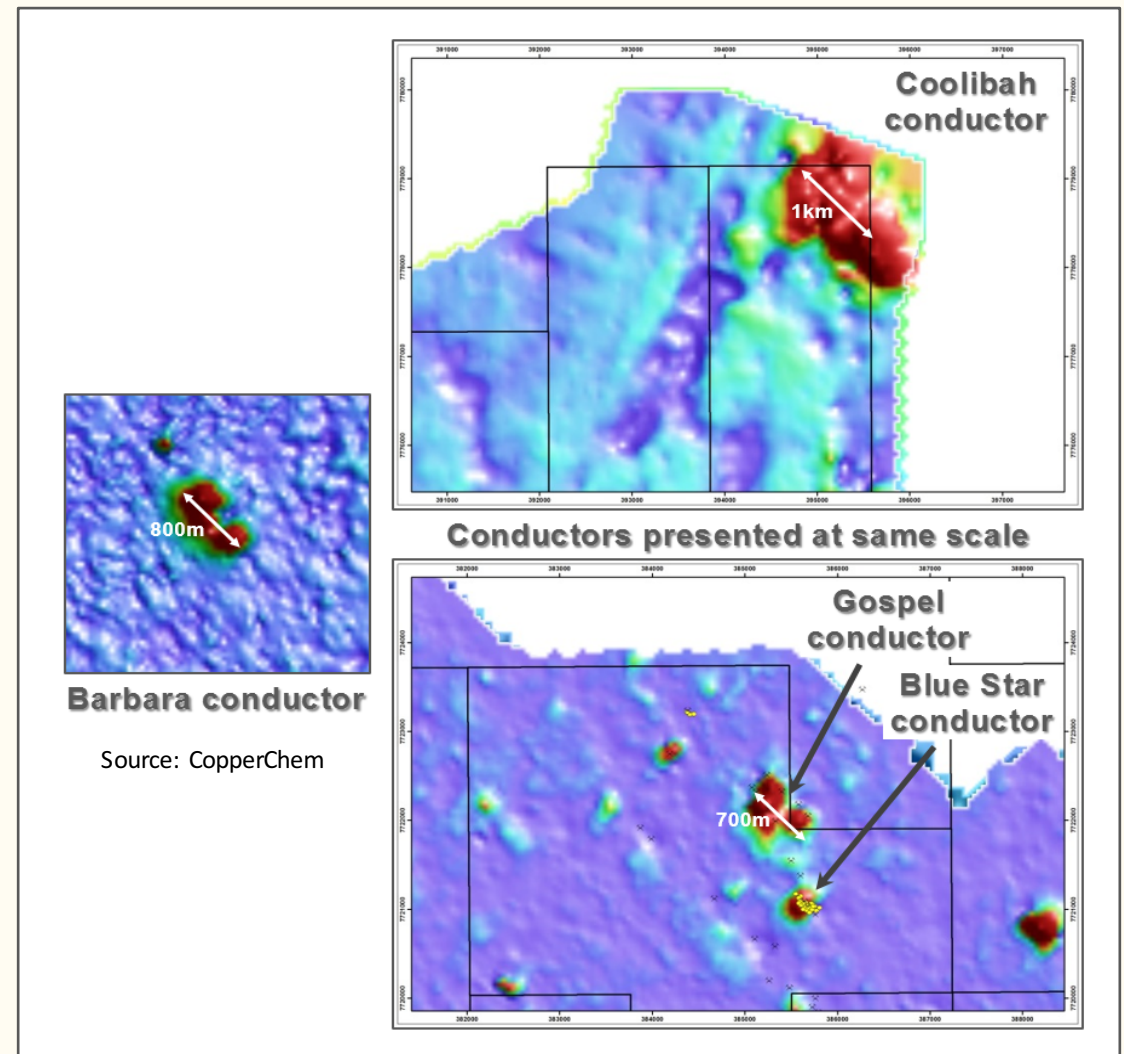
- Situated aside two regional-scale structural faults:
 - CopperChem's 'Barbara' Cu resource 4.75Mt @ 1.6% Cu, 0.15g/t Au is located amidst (but is excluded from) the tenement group
 - Barbara has strong geochemical similarities to the Jericho iron sulphide- copper gold system (ISCG) near Eloise mine
 - Minotaur will apply its ISCG model to exploration across the area
- Extensive outcrop and visible copper mineralisation:
 - Numerous small, shallow, high-grade historic workings
 - Elevated copper-in-soil geochemical results coincident with mag highs
 - Multiple airborne VTEM anomalies were defined by vendor Syndicated Metals (ASX: SMD)
 - no ground EM done to refine conductor orientations prior to drilling
 - Cu sulphides seen in limited shallow drilling
 - only 33 holes drilled below 100m depth
- Several drill-ready sites available for ground EM refinement:
 - Ground EM over 3 prospects underway
 - Site drill preparation activity underway
 - Expect to start drilling in September
 - A\$750k work program set for H2 of 2018



2 Queensland: Highlands Cu project

Priority Cu targets are Coolibah, Gospel and YM8

- Strong VTEM conductors located over NW-oriented faults at all 3 sites
- VTEM conductors comparable in size to CopperChem's **Barbara** deposit (see image to right)
- Conductors range between 600m – 1400m long (Barbara 800m long)
- Massive sulphide gossans mapped at surface, coincident with VTEM highs
- No previous drilling at any target
- Ground EM underway to firm up drill targets
- Drilling planned in September





Appendix

Minotaur in summary

- **EV ~A\$12 million**
- **Cash** at end June **A\$2 million**
- **Core assets** in Australian base metal endowed provinces
- **Exploration success**; aspirations matched to technical and financial capability
- Business model based on JV partnerships leads to **substantial level of exploration activity**
- **OZ Minerals funding** towards A\$10m earn-in investment in Eloise JV; drilling continuing
- **New projects** being added to the asset mix; bolstering exploration exposure in known base metal regions
- Successful **outplay on non-core assets** underlines proactive asset management



Anna Ogilvie, Geologist, inspecting drill core at Eloise JV



Jericho Cu-Au core (17ELD06)

Corporate snapshot

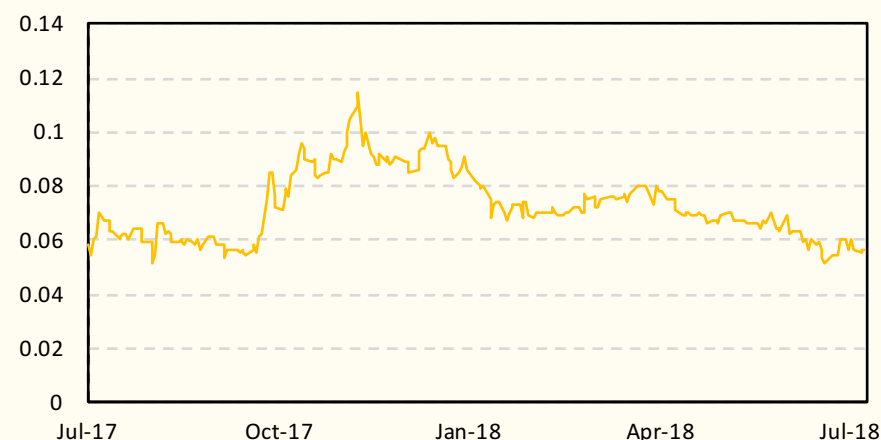
Strong shareholders, smart mining investors and high quality JV partners

About Minotaur Exploration (ASX: MEP)

- Primary focus on **copper exploration** in Queensland
- Well regarded for **technical excellence** in exploration
- Supportive and **high quality JV partners**
- Track record of successfully monetising **non-core assets** (industrial minerals and WA gold)

Share price performance over past 12 months

Share price (A\$)



Source: IRESS

Notes:

1. Excludes 24.2m listed options (MEPO) with exercise price of with exercise price range of A\$0.068 – A\$0.30 and expiry date range of 31 October 2019 to 6 September 2021

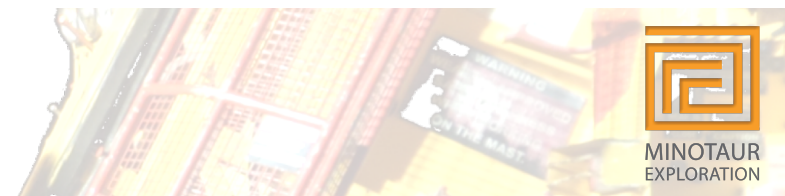
Financial information

| | |
|-------------------------------|-----------------|
| Number of shares ¹ | 257.6m |
| Share price (31-Jul-18) | A\$0.057 |
| Market capitalisation | A\$14.7m |
| Cash (30-Jun-18) | A\$2.0m |
| Debt (30-Jun-18) | A\$0.4m |
| Listed investments | A\$0.7m |
| Enterprise value | A\$12.4m |

Major Shareholders

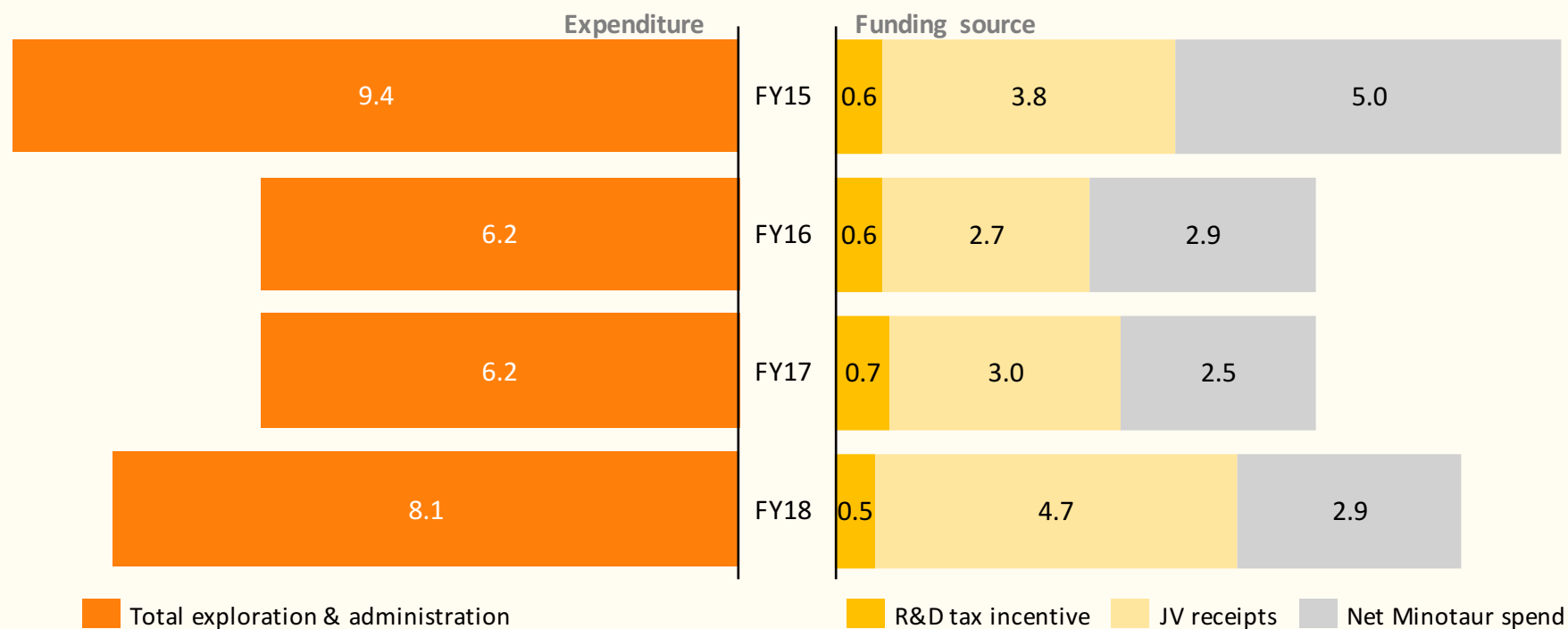
| | |
|---|--------------|
| Sprott Inc. (TSX: SII) a global resources fund | 17.7% |
| Yarraandoo Private Australian mining investor | 6.8% |
| OZ Minerals ASX-listed major copper-gold miner | 3.1% |
| Mr I.R. Gemmell Private Australian mining investor | 2.5% |
| Syndicated Metals Australian gold explorer | 2.0% |
| FMR Investments Owner/operator of the Eloise Copper Mine, Queensland | 1.2% |
| Top 20 | 42.6% |

Exploration funding model



Minotaur's business model is based on JV funding; maximising exploration investment

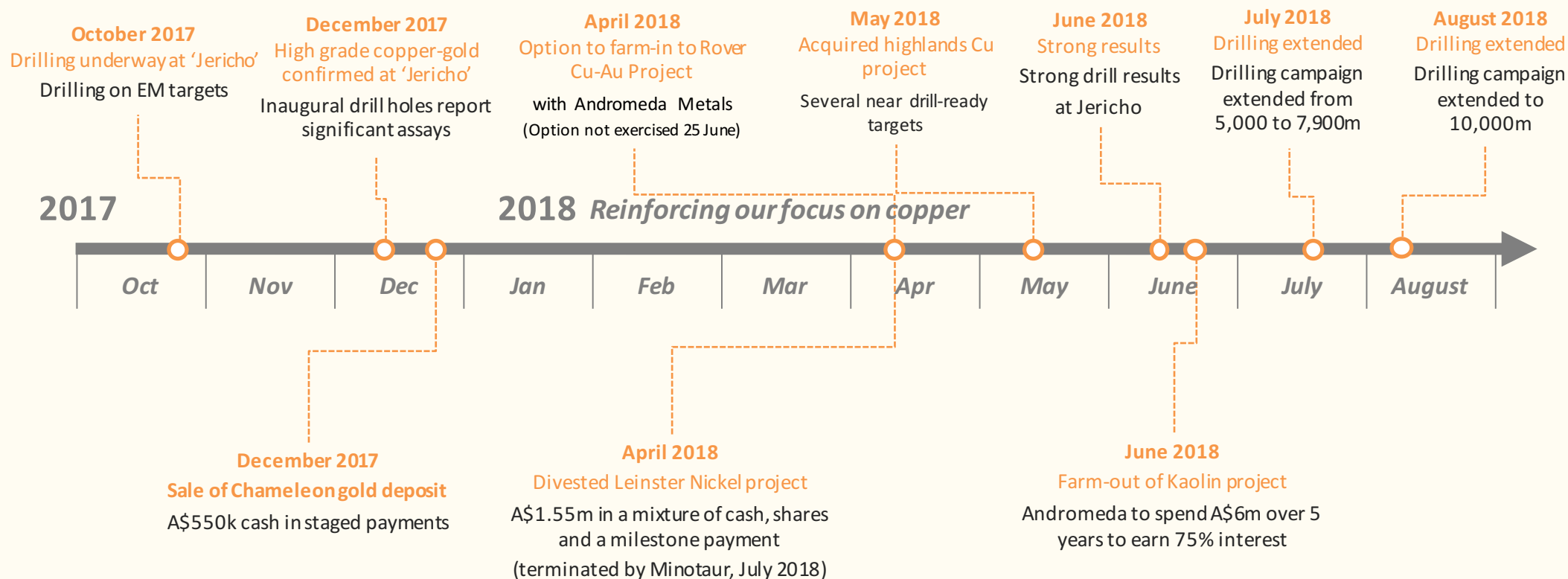
Minotaur's annual exploration and administration expenditure and funding source (A\$m)



Source: Appendix 5Bs

Positioning the portfolio towards Copper

Minotaur is sharpening its focus on copper while extracting value from non-core assets



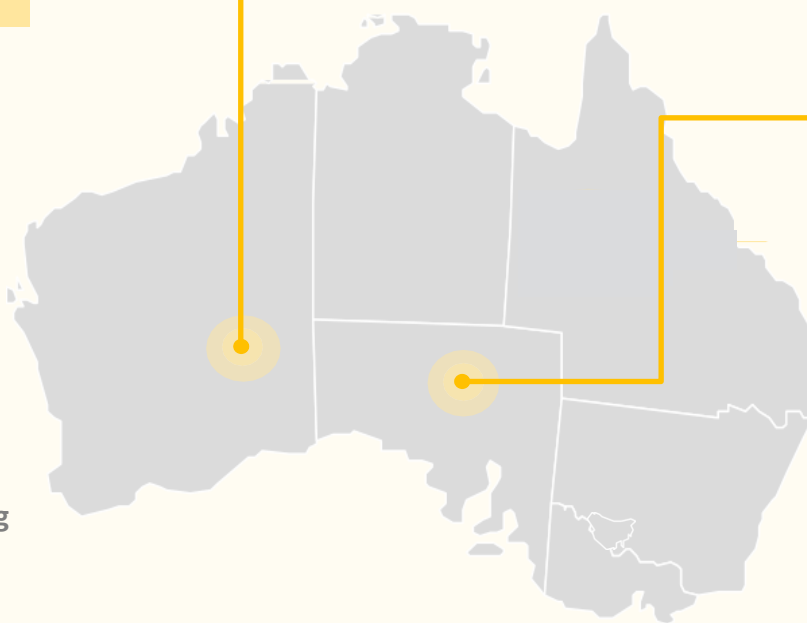
Minotaur's non-core assets



Divestment and asset realisation activities 2018

Western Australia – Ni

- **Leinster project**
 - Available for sale or JV
- **Saints project (MEP: 100%)**
 - 2017 JORC Nickel resource at 'Saints'
 - Recent EM shows additional, possibly mineralised, conductors are present
 - Extension EM survey underway
 - Considering proposal to vend project into an ASX listed company
 - Subject to final commercial terms being agreed



South Australia – Industrial Minerals

- **Poochera JV (MEP: 100%, ADN to earn 75%)**
 - Kaolin deposits
 - Andromeda to spend A\$6M over 5 years
- **Halloysite nanoclays R&D (MEP: 100%)**
 - Uni of Newcastle R&D assessing nanotechnology applications for halloysite component of kaolin clays
 - Minotaur owns IP
- **Lake Purdilla (MEP: 100%)**
 - Large, high quality Gypsum resource



Western Australia

Nickel

2 Western Australia: Nickel

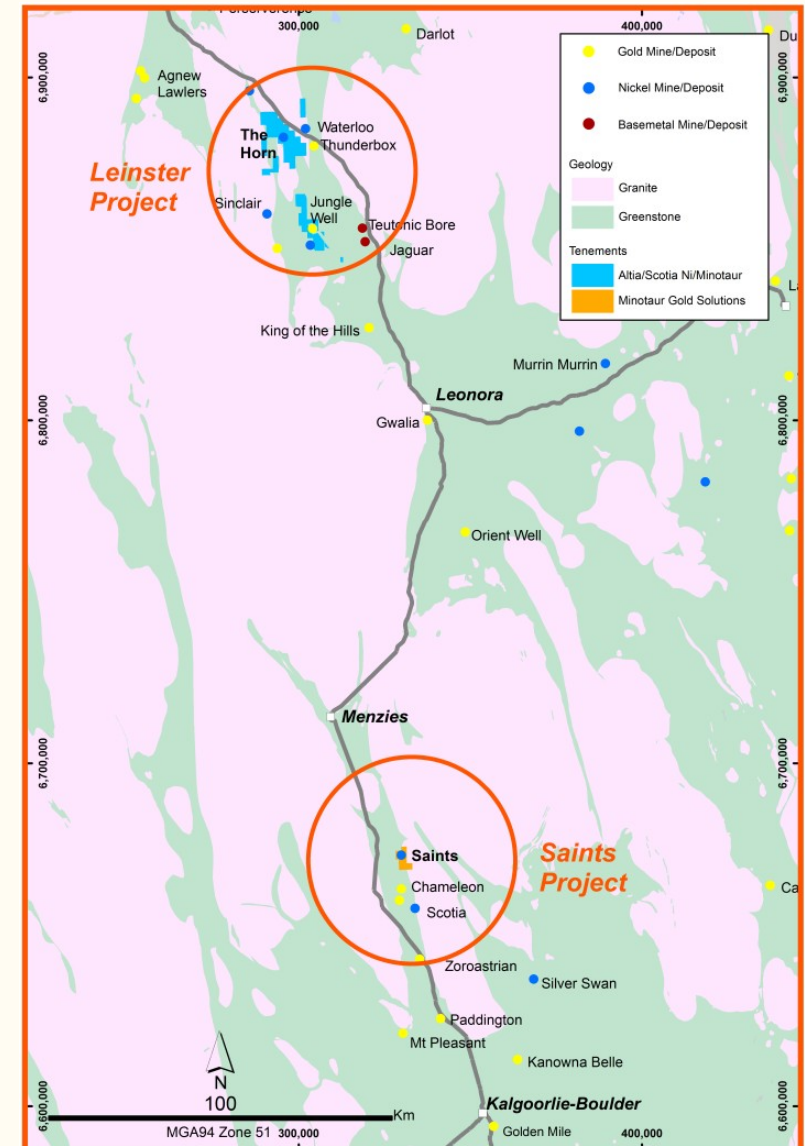
Tenements with drill defined nickel deposits

Saints Project (Minotaur 100%)

- 2 mining licences cover 20km², strategically located 65km north-west of Kalgoorlie
- JORC 2012 resource of 1.05Mt @ 2.0% Ni for 21,000t Ni (May 2017)
- April 2018 EM survey results:
 - See next slide and refer report to ASX dated 23 May 2018
- Minotaur is in formative discussions concerning project vend into a listed shell; final terms to be agreed
- Alternatively, Minotaur could advance the resource to PFS status if favourable Ni price trend continues (and funding is allocated)

Leinster Project

- 3 nickel tenements adjacent Talisman's Sinclair nickel mine
- Available for sale or JV

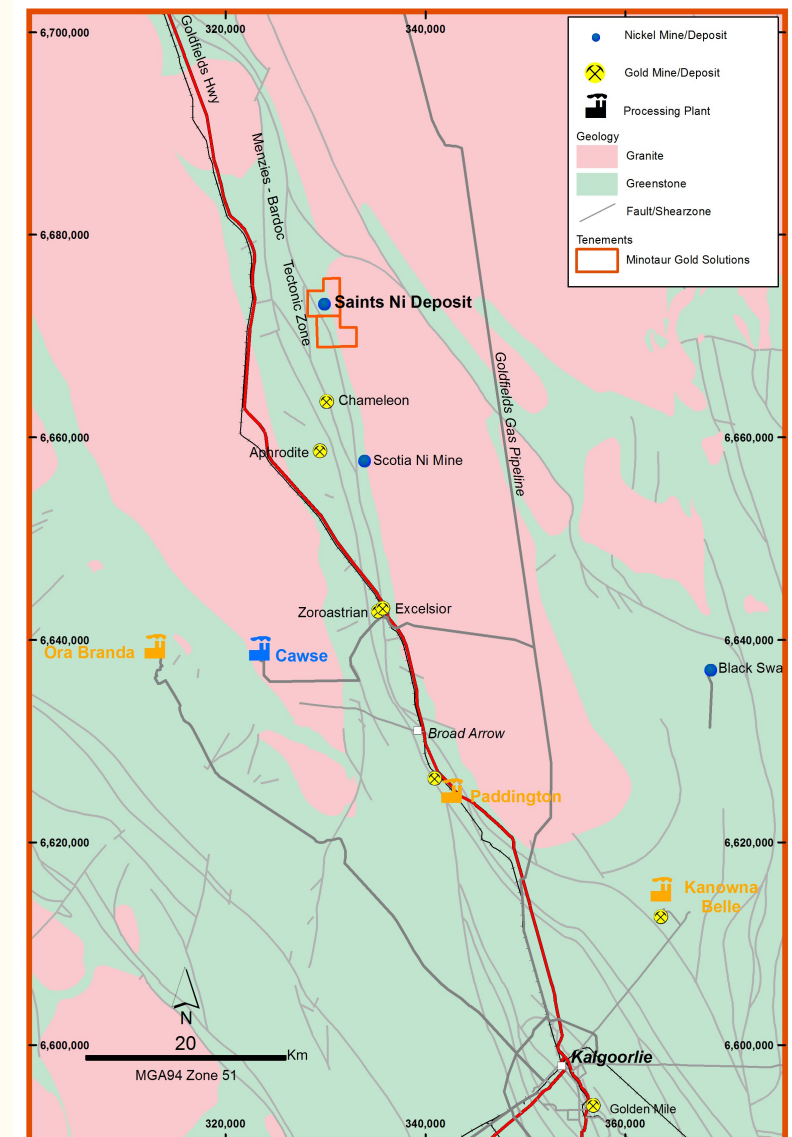


2 Western Australia: Saints Nickel Resource

Several, new high-conductance EM responses indicate potential to expand Saints resource

Saints is an aggregation of St Patricks, St Andrews and Western Contact lodes

- April 2108 data refines and expands 2 known conductive plates hosting the St Patricks resource blocks:
 - major gaps in drilling density identified
 - potential to expand St Patricks resource limits
- Data also reveals the St Patricks conductive trend *extends 600m* further along strike:
 - significant potential to extend St Patricks resource
- plus a new, adjacent conductor over *800m long* identified:
 - 'St Julian' could conceivably also host nickel sulphides
 - some further ground EM data to be acquired to fully define north-west limits of St Julian
- Extra EM data will guide drill design:
 - data acquisition will proceed as soon as wet conditions abate and vehicles can access the ground





Research & Development

Industrial Minerals

3 Industrial Minerals; R&D

Active R&D into innovative applications for industrial minerals deposits

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

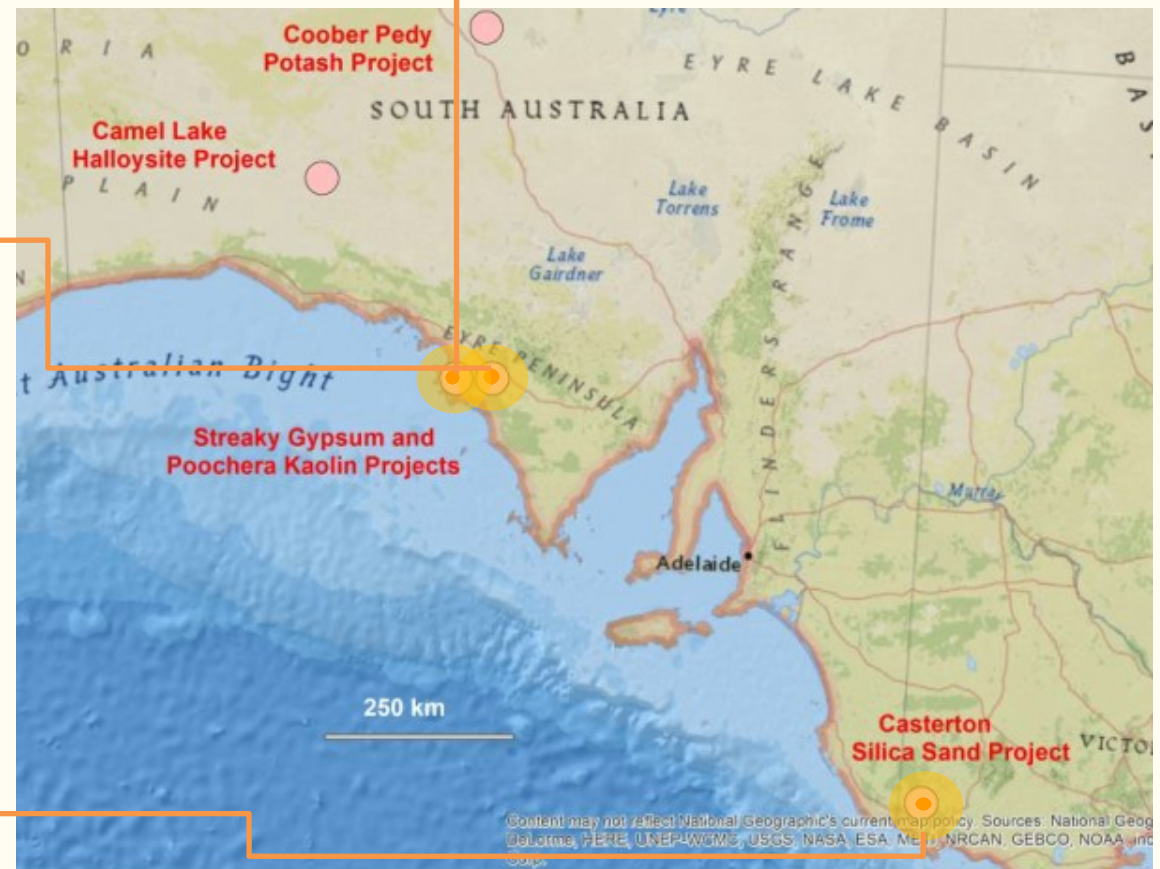
- 5 kaolin deposits of global significance in size and quality
- Measured resource (JORC 2004) of 16.3Mt of 'bright white' kaolinised granite; contains halloysite (nanoclay)
- Andromeda Metals assumed project funding and management responsibilities from 1st July 2018
- Andromeda will upgrade resource to JORC 2012 reporting standard and pursue commercialisation opportunities

Halloysite R&D

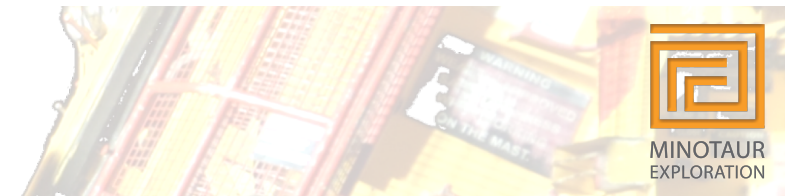
- Uni of Newcastle is investigating nanotechnology applications for the halloysite component of Poochera kaolin
- Minotaur is the legal owner of all IP emanating from the R&D

Casterton silica sand project

- A large deposit of fracking suitable sand and glass grade sand



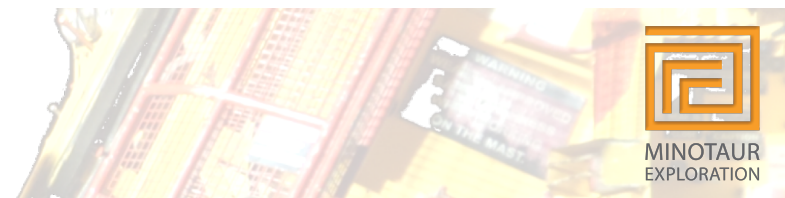
Minotaur Board & KMP



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 Cooper 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 and Maryima gold mines, numerous expansions of the Bougainville copper mine, 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 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 councilor 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>BSc (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 & 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 Held senior roles with BP, Shell and ConocoPhillips prior to joining Minotaur Exploration in 2011 as Commercial Manager Varis was appointed Company Secretary in July 2017 |
| Jim Kouvooussis 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 |

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, earning 51% beneficial interest. 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 exploration outcomes.

Disclaimer

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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.