

Minotaur Exploration | ASX: MEP

Share Purchase Plan

17 October 2018



Corporate snapshot



Strong shareholders and smart mining investors

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**
- Creating JV entry opportunities to **underpin business model**
- **Launching SPP to advance several key projects into 2019**
- SPP target of \$1.75 million
- SPP closes Friday 2 November 2018

MEP 6 month Share price



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 (@ 15 October 2018)	A\$0.046
Market capitalisation (@ 15 October 2018)	A\$11.8m
Cash (@ 30 September 2018)	A\$2.5m
Debt (@ 30 September 2018)	A\$0.4m
Listed investments (@ 30 September 2018)	A\$0.5m
Enterprise Value	A\$9.2m

Major Shareholders (@ 30 September 2018)

Sprott Inc. (TSX: SII) a global resources fund	10.4%
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	2.2%
Syndicated Metals Australian gold explorer	2.0%
FMR Investments Owner/operator of the Eloise Copper Mine, Queensland	1.2%
Top 20	35%

SPP overview



Minotaur to raise A\$1.75m via a share purchase plan offered to eligible shareholders

- The Company intends to offer a **Share Purchase Plan (SPP)** to eligible investors to raise approximately A\$1.75m net of costs
- The SPP will allow eligible shareholders to purchase up to A\$15,000 worth of fully paid shares in the Company (subject to any scale-back), without incurring brokerage and other transaction costs
- New shares offered under the SPP will be issued at A\$0.042, representing:
 - 8.7% discount to last close; and
 - 14.4% discount to the 10 day Volume Weighted Average Price (VWAP)

Use of funds

1	In-fill drilling at 'Jericho' in JV with OZ Minerals	A\$0.75m
2	Initial drilling program at the Highlands project	A\$0.5m
3	Geophysics at the Windsor polymetallic project	A\$0.5m
Total		A\$1.75m

- 1 **A\$0.75m to be applied to Eloise JV:** Minotaur to co-contribute from the start of 2019
- 2 **A\$0.5m to be applied to the Highlands project:** for a 5-hole 1,200m drill program commencing October 2018
- 3 **A\$0.5m to be applied to the Windsor polymetallic project:** ground geophysics and first round drill target generation

SPP timetable



Timetable for the Share Purchase Plan is as follows*

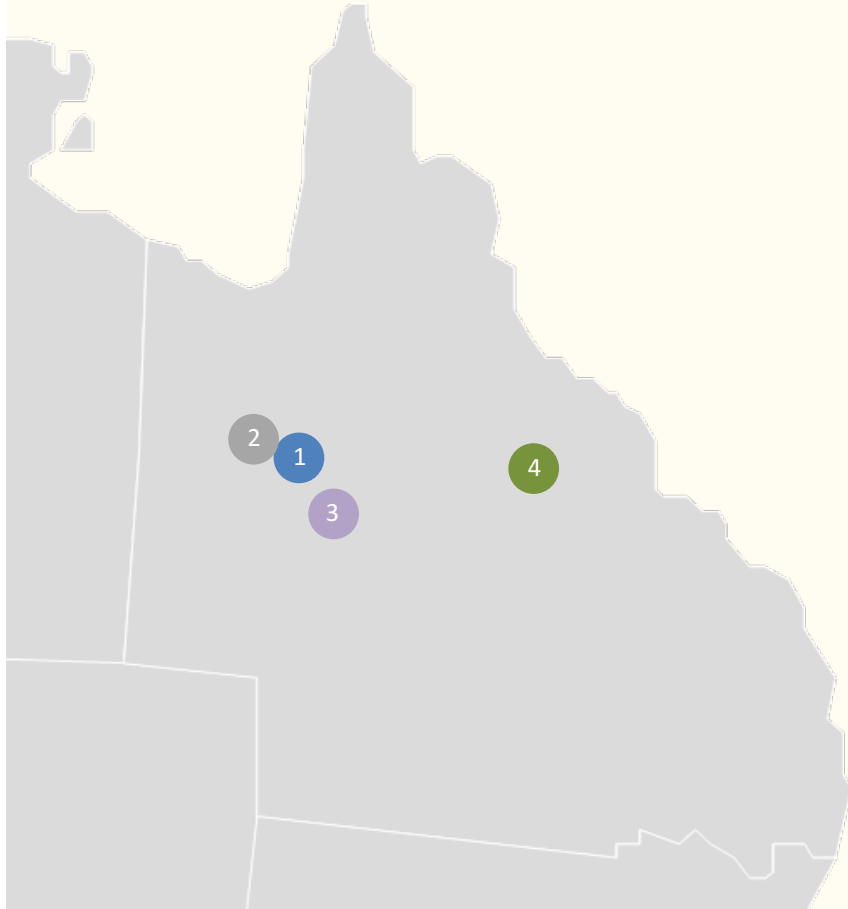
Record date for SPP	15 October 2018
SPP announced to ASX	16 October 2018
Dispatch SPP booklet to shareholders	22 October 2018
Closing date for SPP	2 November 2018
Allotment date for SPP shares	9 November 2018
SPP shares commence trading on ASX	12 November 2018

*The timetable is indicative and subject to the ASX Listing Rules such that the dates may change without notice

Minotaur's strategic focus in Qld



Strengthening the focus on copper and other base metals in Queensland



1

Eloise JV (MEP: 49%, OZL: 51%, earning 70%)

- A\$10m farm-in agreement with OZ Minerals
- Copper results prove high fertility along 3.3km of 'Jericho' extent
- 28 holes completed into J1 and J2 conductors for 12,840m
- **regional diamond drill campaign underway to test EM anomalies**
- **Extensive regional geophysical surveys underway**

2

Highlands Project (MEP: 100%)

- 667km² tenement group surrounding CopperChem's Barbara Cu-Au mine
- Two VTEM conductors refined through recent ground EM
- Field mapping and ground drill target definition completed
- Copper-gold rock chip samples correlate with EM targets below
- **RC drilling starting mid October**
- **5 initial holes for 1200m**

3

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

- Recent EM survey south of the Cannington mine identified 2 drill worthy targets
- Diamond drilling into 2 targets completed; no significant mineralisation located

4

Windsor JV (MEP may earn 80%)

- Farm-in JV with tenement holder
- Minotaur may earn 80% for \$4 million expenditure over 5 years
- 629km² land package in vicinity of several high-grade polymetallic mines
- **Minotaur is preparing a geophysics and target generation program**

Minotaur's growth strategy in Qld



Minotaur has a growth strategy for its Qld exploration portfolio

- 1 Apply our under-cover exploration expertise to seek **company-making base metals discoveries**
- 2 Define **economic mineral resources** from base metal discoveries
- 3 **Leverage into development** using existing regional infrastructure



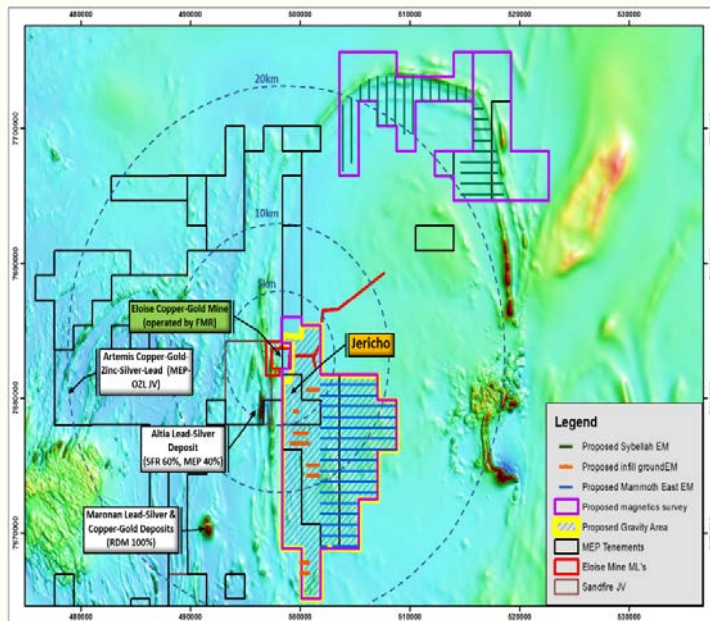
Evolve Minotaur into a **base metals developer** alongside its JV partners

1 Eloise JV: expanding the search

OZ Minerals endorsed an expanded JV program for Q4 2018

Project overview

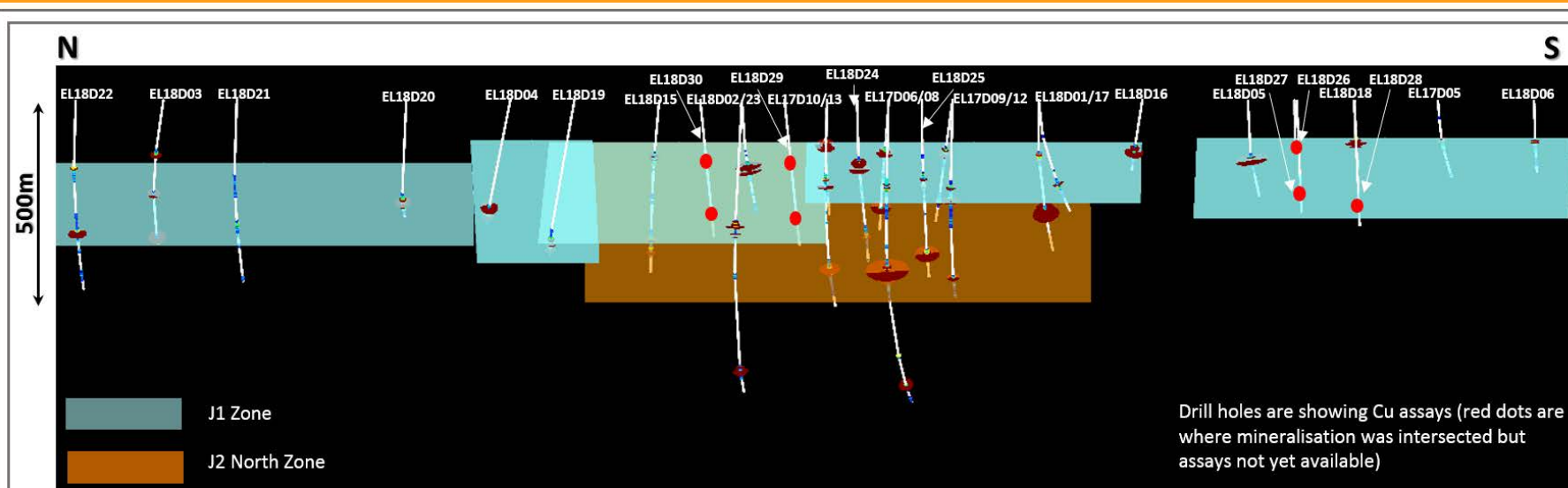
- 'Jericho' EM conductors discovered late 2017 in JV with OZ Minerals
- Located 3km south of the Eloise copper-gold mine (>10Mt @ 2.2% Cu, 0.9g/t Au)
- Jericho comprises 2 sub-parallel copper-gold mineralised plates; 3.5km and 1km in length



Q4 2018 and conceptual 2019 activity

- Drilling at Jericho now totals 28 holes for 12,840m
- Assays for 5 holes are pending
- A new \$2m regional exploration campaign commenced in September
- With Jericho's strike extent and continuity established, the expanded Q4 2018 exploration campaign includes:
 - **Drilling regional EM targets** (\$1.35m)
 - 13 holes for 4,750m (Defiance, Navajo, J4, Winona, Clementine, Baghdad, Pasadena)
 - **Large geophysical surveys across regional zones** (A\$0.65m)
- OZ Minerals' JV interest is forecast to reach 70% by early 2019 (for \$10m total investment)
 - ❑ Minotaur will then fund its 30% share of ongoing work
 - ❑ Minotaur expects to maintain its position as JV manager & operator

1 Eloise JV: J1 and J2 copper-gold intersections



J1 Zone

- EL17D05: 28m @ 0.41% Cu, 0.19g/t Au from 97m
- EL17D06: 35m @ 0.35% Cu, 0.05g/t Au from 197m
- EL17D08: 21m @ 0.82% Cu, 0.25g/t Au from 143m, including: **7.5m @ 1.67% Cu, 0.63g/t Au**
- 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 @ 1.18% Cu, 0.25g/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 @ 0.77% Cu, 0.22g/t Au from 139m, including: **12m @ 1.03% Cu, 0.31g/t Au**
- EL18D16: 16m @ 0.77% Cu, 0.19g/t Au from 141m, including: **3m @ 1.51% Cu, 0.22g/t Au** and **1m @ 4.93% Cu, 1.23g/t Au**
- EL18D17: 22m @ 0.41% Cu, 0.11g/t Au from 154m
- EL18D18: **17m @ 2.39% Cu, 0.58g/t Au** from 97m
- EL18D19: 46m @ 0.35% Cu, 0.11g/t Au from 408m, including: **3m @ 1.39% Cu, 0.29g/t Au**
- EL17D20: 30m @ 0.42% Cu, 0.11g/t Au from 298m, including: **1m @ 1.43% Cu, 0.03g/t Au** and **2m @ 1.93% Cu, 0.86g/t Au**
- EL17D21: 20m @ 0.14% Cu, 0.07g/t Au from 327m

J1 Zone

- EL17D22: 14m @ 1.27% Cu, 0.09g/t Au from 333m, including: **6m @ 2.65% Cu, 0.13g/t Au**
- EL17D23: 21m @ 1.39% Cu, 0.30g/t Au from 289m, including: **11m @ 2.05% Cu, 0.41g/t Au**, and 12m @ 0.57% Cu, 0.08g/t Au from 320m, including: **1m @ 2.85% Cu, 0.10g/t Au & 2m @ 1.37% Cu, 0.37g/t Au**
- EL17D24: 26m @ 1.45% Cu, 0.23g/t Au from 162m, including: **12m @ 2.23% Cu, 0.34g/t Au & 1m @ 5.61% Cu, 0.84g/t Au**
- EL17D25: 17m @ 0.34% Cu, 0.04g/t Au from 190m & 10m @ 0.41% Cu, 0.10g/t Au from 222m

J2 North Zone

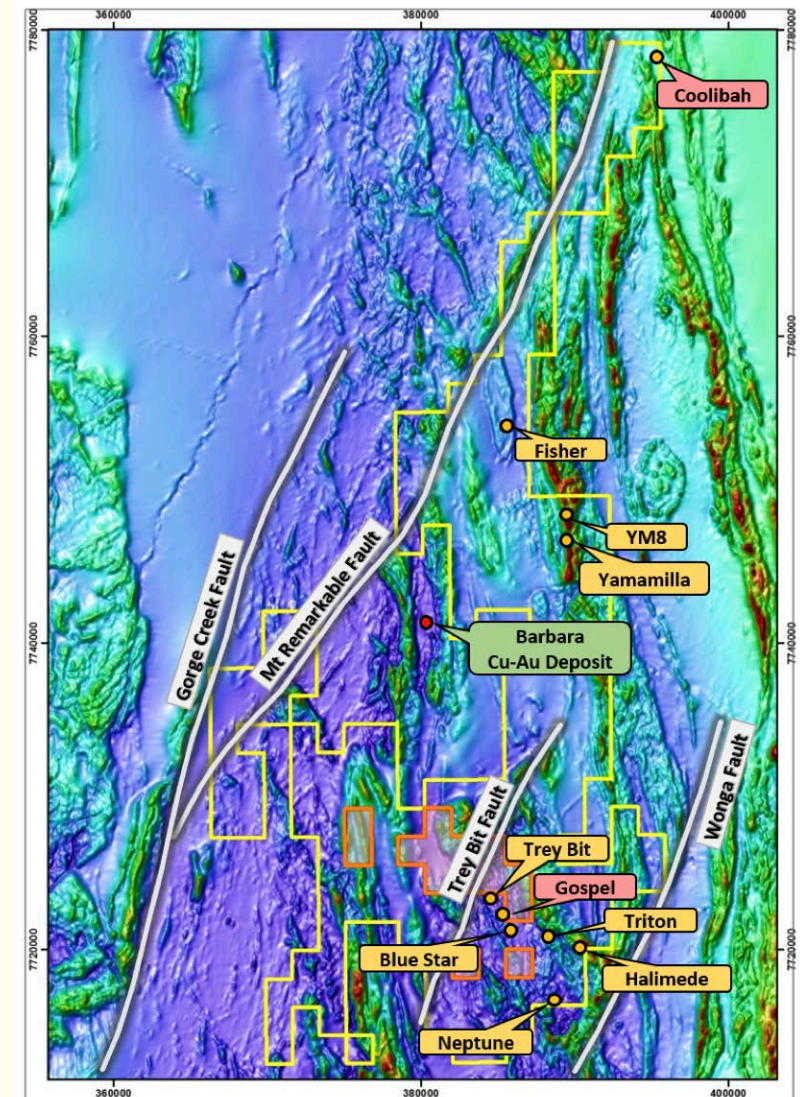
- EL17D06: 38m @ 1.86% Cu, 0.52g/t Au from 426m, including: **27m @ 2.42% Cu, 0.71g/t Au**
- EL17D08: **8m @ 1.11% Cu, 0.23g/t Au** from 330m
- EL17D09: **4.4m @ 1.6% Cu, 0.5g/t Au** from 456m
- EL17D10: 30m @ 0.6% Cu, 0.17g/t Au from 423m
- EL17D12: 9.9m @ 0.43% Cu, 0.06g/t Au from 314m
- EL17D13: 27m @ 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**
- EL18D17: 31m @ 0.89% Cu, 0.14g/t Au from 313m, including: **8m @ 2.49% Cu, 0.37g/t Au**
- EL18D23: 20m @ 1.10% Cu, 0.21g/t Au from 645m, including: **2m @ 1.57% Cu, 0.17g/t Au & 9m @ 1.98% Cu, 0.40g/t Au**
- EL18D24: 13m @ 0.32% Cu, 0.11g/t Au from 369m
- EL18D25: 23m @ 0.7% Cu, 0.29g/t Au from 400m, including: **5m @ 1.91% Cu, 1.12g/t Au**

2 Highlands Cu Project



667km² 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 is applying 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 previous owner Syndicated Metals
 - No ground EM done to refine conductor orientations
 - Cu sulphides were reported in limited historic shallow drilling
 - Only 33 holes drilled below 100m depth
 - Averages 1 drill hole per ~11km²



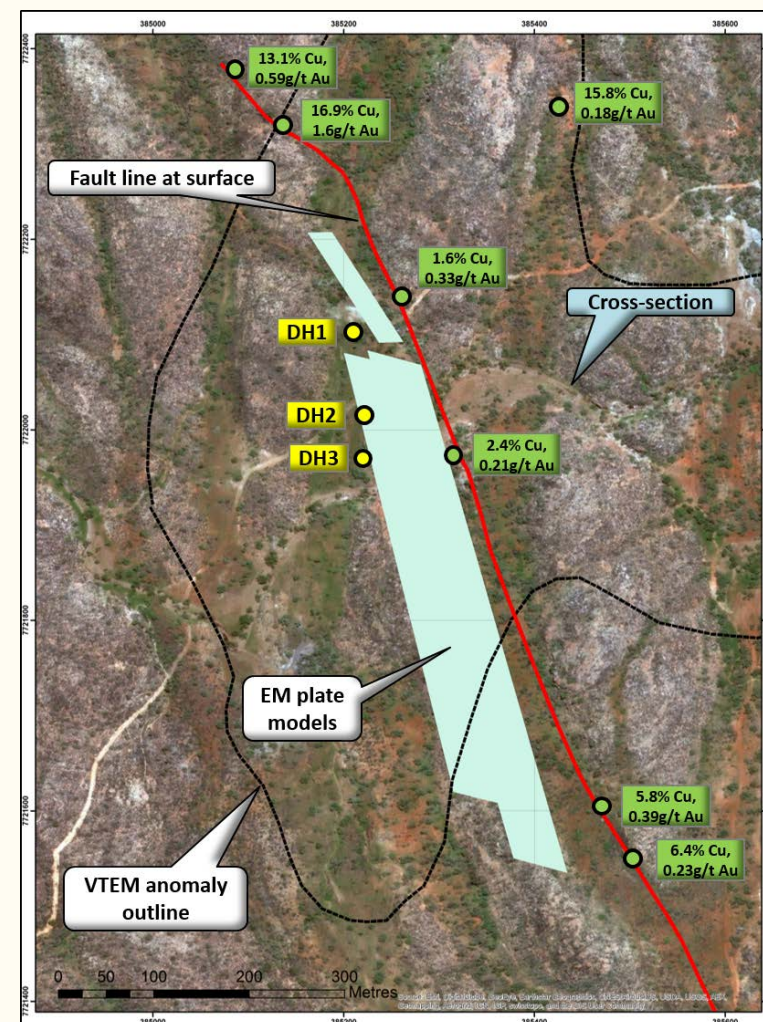
2 Highlands Cu project



The newly acquired Highlands project provides Minotaur with shallow drill targets

- Acquired by Minotaur in July 2018
- Located 50km northeast of Mount Isa and 80km northwest of Cloncurry
- previous VTEM surveys identified several anomalies
 - Ground EM confirmed strong conductors at Gospel and Coolibah
 - Elevated copper, gold and cobalt rock chip values associated with EM conductors
- Reconnaissance RC drilling from mid October
 - 5 scout holes for 1,200m
 - A\$500k work program October – March 2019
- Drilling programs over the next 12 months are intended to lift project value and create farm-in opportunities with a major partner
- Discovery outcome could provide development options for Minotaur
 - Proximity to Mt Isa smelter and Ernest Henry concentrator

Gospel EM Target

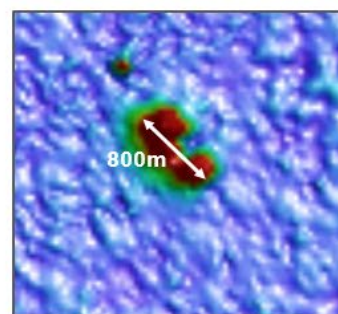


2 Highlands Cu project



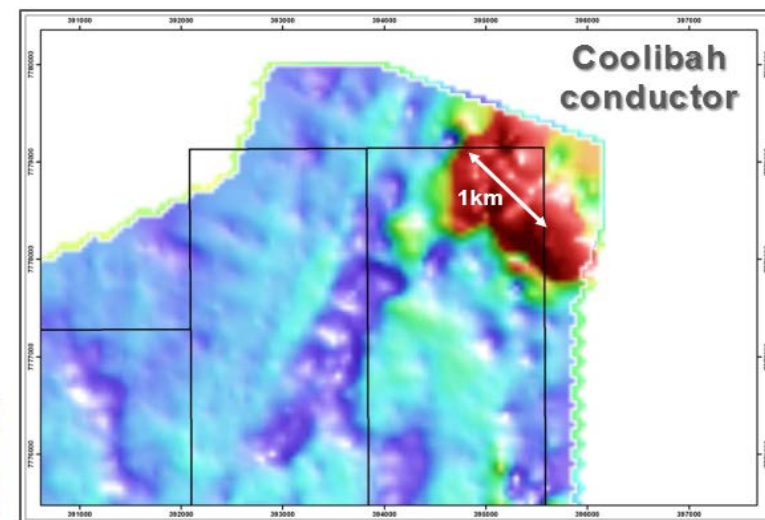
Shallow targets at Coolibah & Gospel

- Strong VTEM conductors located over NW-oriented faults
- VTEM conductors comparable in size to CopperChem's **Barbara** deposit (see image to right)
- Conductors range between 600m – 1000m long (Barbara is 800m long)
- Minotaur's ground EM firmed up VTEM models
- Rock chips show elevated copper to 16.9% and cobalt to 454ppm, coincident with EM positions
- No previous drilling at any target
- Drilling starts mid October

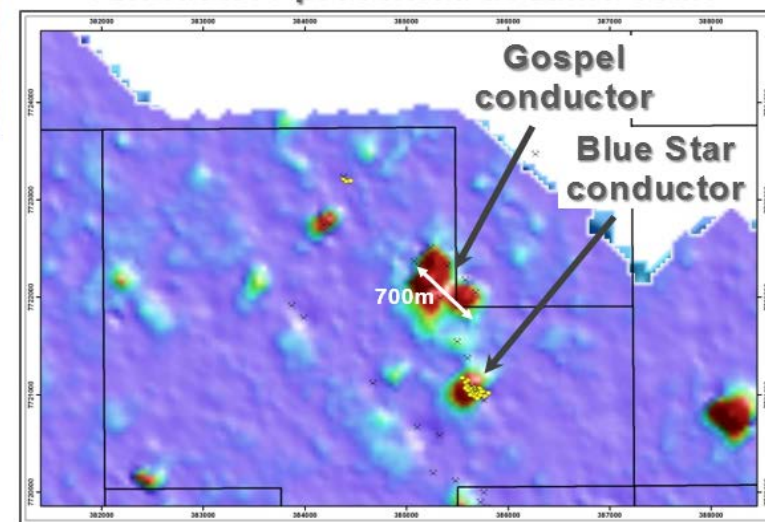


Barbara conductor

Source: CopperChem



Conductors presented at same scale

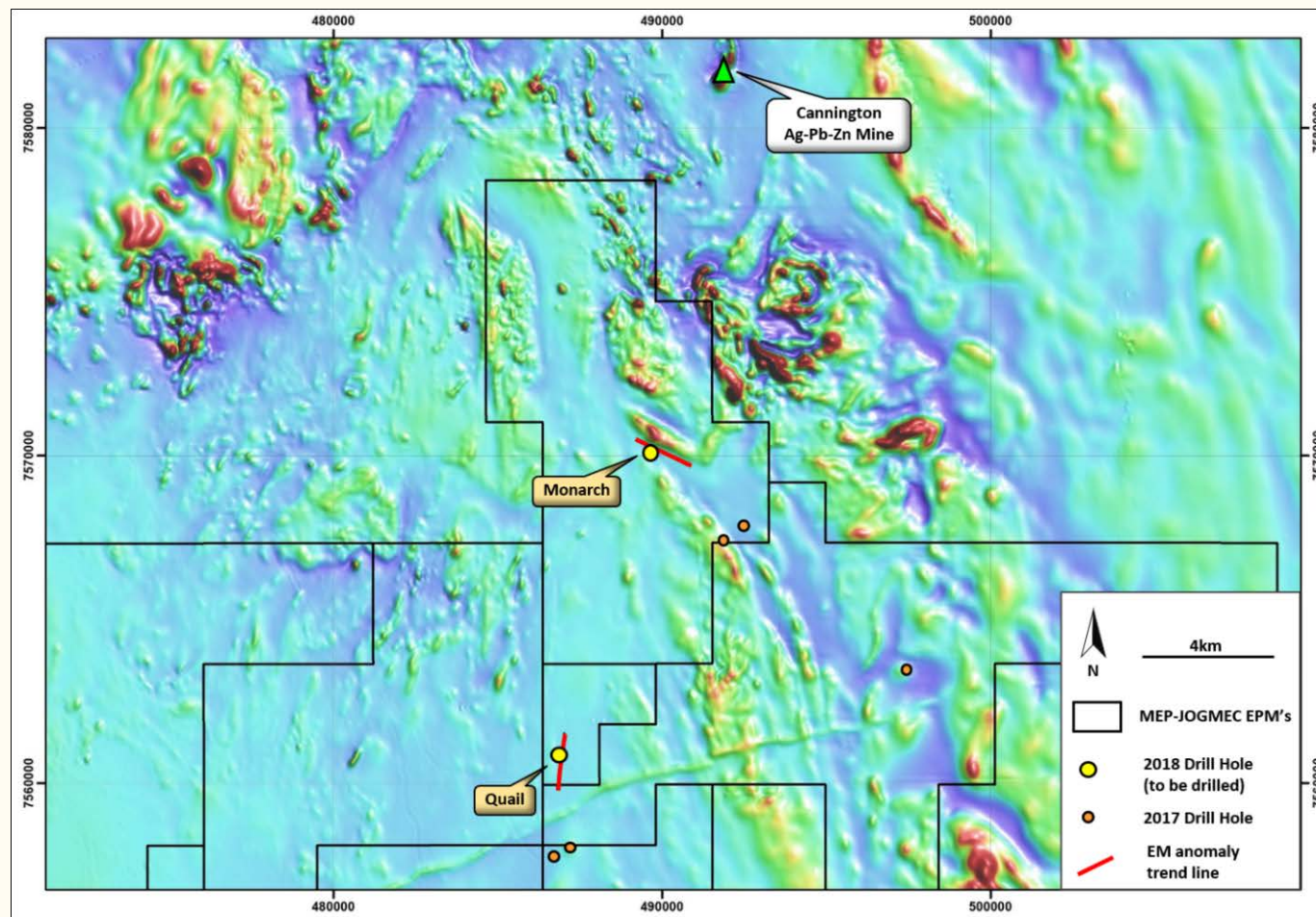


3 Osborne JV



JV with JOGMEC funding to earn 51%

- 2 EM conductive zones recently located just 12km and 22km south of the Cannington mine
- **Monarch**
 - 2 plates interpreted to lie within Mt Norna Quartzite and alongside a regional structure
 - 1 hole tested both plates
- **Quail**
 - 2 plates lie parallel to the Cloncurry Fault System
 - 1 hole tested both plates
- 800m diamond drilling completed in October
- No significant mineralisation reported

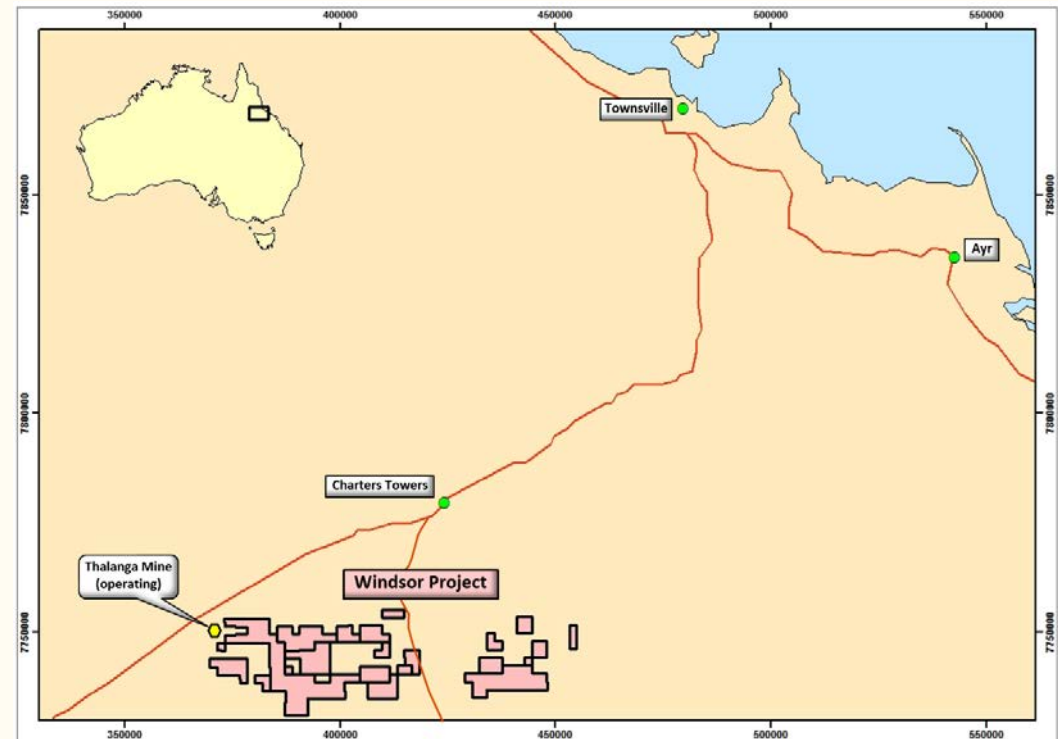


4 Windsor JV

Minotaur has entered a farm-in agreement over 'Windsor' to explore ground adjacent to the Thalanga Zn-Pb-Cu-Au mine

- The Windsor polymetallic JV is located 200km from Townsville and 60km from Charters Towers in northeast Queensland
- Red River Resources (ASX: RVR), owner of the adjacent Thalanga project, restarted mining operations in September 2017, producing high quality zinc, lead and copper concentrates with gold and silver by-products
- Minotaur Exploration and the tenement owner entered into a JV agreement over 7 tenements immediately east of the Thalanga project
- Tenement area 629km²
- The farm-in agreement commenced 15 October 2018
- Minotaur may earn up to 80% interest in the tenements for expenditure of \$4m over 5 years
- Minotaur has the right to introduce a 'backstop' funding partner in return for a tenement interest

Windsor location



4 Windsor JV

The region is well endowed with high-grade VMS style deposits

Thalanga (pre-mining):

- 7Mt @ 11.9% Zn, 3.7% Pb, 2.5% Cu, 89g/t Ag, 0.6g/t Au

Thalanga (current)

- 2.8Mt @ 6.86% Zn, 2.3% Pb, 1.3% Cu, 55g/t Ag, 0.2g/t Au

Highway – Reward (mined):

- 3.8Mt @ 6.2% Cu, 1g/t Au

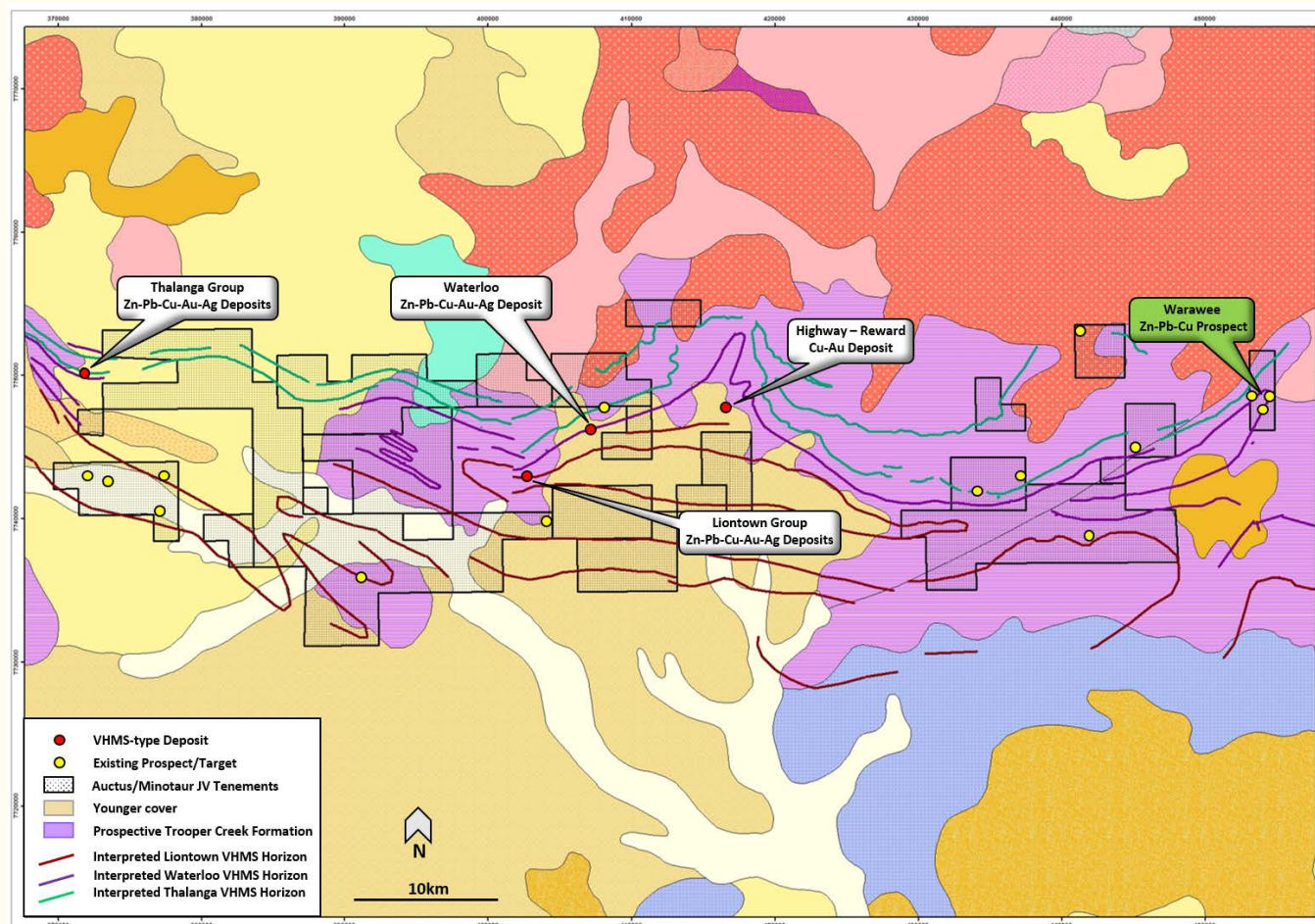
Waterloo (current):

- 0.7Mt @ 11% Zn, 1.6% Pb, 1.9% Cu, 50g/t Ag, 1g/t A

Liontown (current):

- 2Mt @ 4.6% Zn, 1.6% Pb, 0.5% Cu, 25g/t Ag, 0.8g/t Au

The tenements have received scant exploration attention since early 1990's due to presence of highly conductive cover



Minotaur sees this as opportunity to apply its under-cover exploration expertise using techniques responsive to sulphide dominant mineral systems



Appendix

Minotaur in summary

- **Cash** balance 30th September 2018 of **A\$2.5 million**
- **EV ~A\$9 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 and new geophysical campaigns underway
- **New project, Windsor**, added to the asset mix; bolstering exploration exposure in known base metal regions
- Continuing to **outplay non-core assets**; underlines proactive asset management



Anna Ogilvie, Geologist, inspecting drill core at Eloise JV



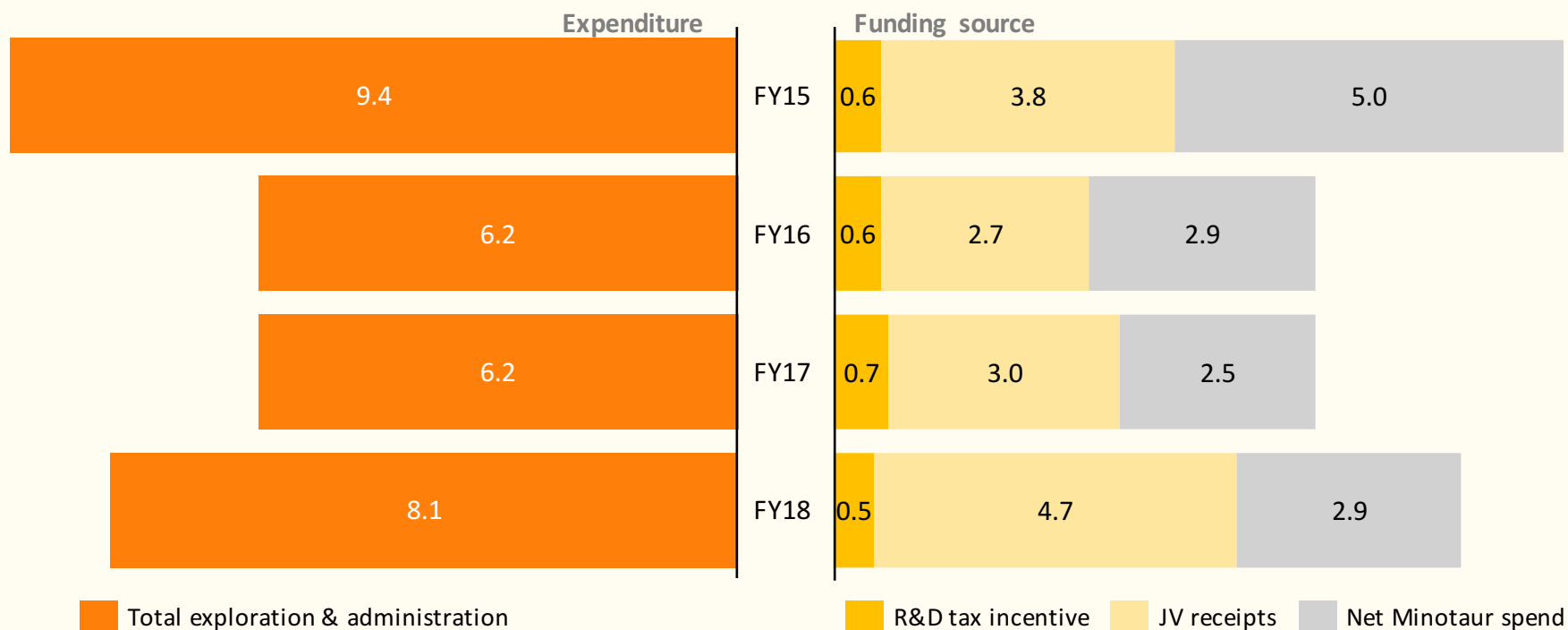
Jericho Cu-Au core (17ELD06)

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

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 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 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 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

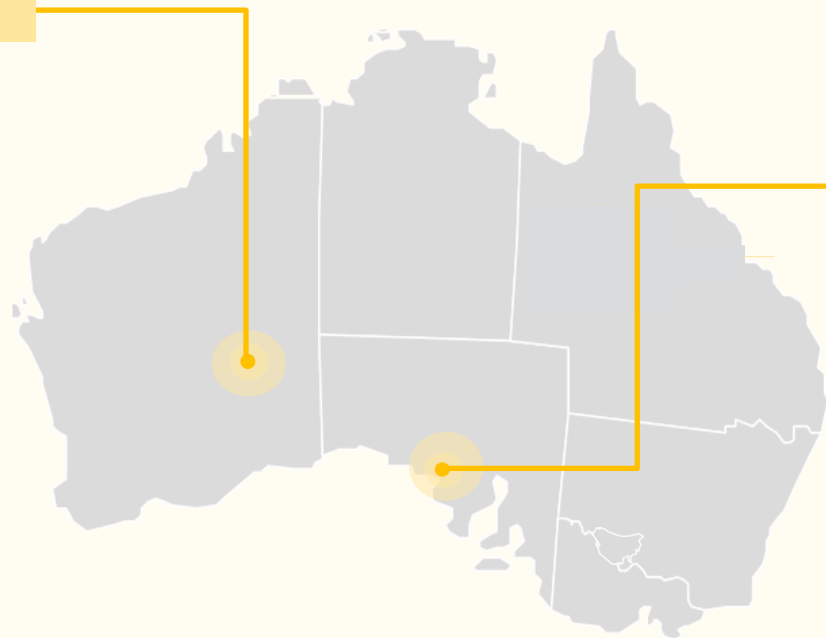
Minotaur's non-core assets



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'
 - 2018 EM shows additional, possibly mineralised, conductors are present
- Available for sale



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

Explanatory statements



About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) may sole fund up to \$10 million over six years for which it will earn 70% beneficial interest in Minotaur's 'Eloise' tenements, 65km south-east of Cloncurry, Queensland. OZ Minerals' 70% interest is forecast to be achieved by early 2019, 3 years earlier than originally contemplated. Minotaur is manager and operator of the joint venture.

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.