

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Minotaur Exploration Limited
ACN 108 483 601

1. Details of substantial holder (1)

Name

Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure A (the Sprott Group Entities)

ACN/ARSN (if applicable)

There was a change in the interests of the

substantial holder on

13 November 2018

The previous notice was given to the company on

16 October 2018

The previous notice was dated

16 October 2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares (Shares) | 26,749,836 | 10.38% | 26,749,836 | 8.82% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class & number of securities affected | Person's votes affected |
|----------------|--|--|---|---------------------------------------|-------------------------|
| N/A | N/A | No change in relevant interest of substantial holder. Change in voting power resulted from dilution upon completion of capital raisings on 21 and 28 October November 2018 in which the substantial holder did not participate. | N/A | N/A | N/A |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class & number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|------------------------------|----------------|
|-----------------------------|---------------------------------|--|---------------------------------|------------------------------|----------------|

| | | | | | |
|---|-----------------|-----------------|---|---------------------------------------|---------------------------------------|
| Exploration Capital Partners 2014 LP (ECP), Sprott and each other Sprott Group Entity | ECP | ECP | <p>ECP is the registered holder of the relevant securities and has a relevant interest in those securities under section 608(1)(a) of the Corporations Act.</p> <p>Sprott has the same relevant interests as ECP under section 608(3)(b) of the Corporations Act by virtue of ECP being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as ECP under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in ECP.</p> | 25,875,836 fully paid ordinary shares | 25,875,836 fully paid ordinary shares |
| Sprott Global Resource Investments Ltd. (SGRI), Sprott and each other Sprott Group Entity | Various holders | Various holders | <p>SGRI is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SGRI under section 608(3)(b) of the Corporations Act by virtue of SGRI being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SGRI under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SGRI.</p> | 874,000 fully paid ordinary shares | 874,000 fully paid ordinary shares |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|--|
| Sprott and each of the Sprott Group Entities (including ECP, and SGRI) | ECP, SGRI and each other Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act. |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-------------------------------------|---------------------|
| Sprott and each Sprott Group Entity | Refer to Annexure A |

Signature

Thomas W. Ulrich
print name

U.S. Sprott General Counsel
capacity Authorized Signatory

Corp. Secretary General Partner
RCIC

sign here

Thomas H. Which

date January 7, 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A of Form 604

This is Annexure A referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated January 7, 2019.

By:

Authorized Signatory

Annexure A -- Details of Sprott Inc. and its controlled entities

| Name | Address of Registered Office | Postal Address |
|---|---|---|
| Sprott Inc. | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 |
| Exploration Capital Partners 2005 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Exploration Capital Partners 2008 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Exploration Capital Partners 2009 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Exploration Capital Partners 2012 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Exploration Capital Partners 2014 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Natural Resource Income Investing LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Resource Capital Investment Corp. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Resource Income Partners LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Asset Management LP | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 |
| Sprott Asset Management USA Inc. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott GenPar Ltd. | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 |
| Sprott Global Resource Investments Ltd. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Private Resource Lending (M), LP | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 |
| Sprott Private Resource Lending (C-Co-Invest), LP | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 |
| Sprott Private Resource Lending (M-Co-Invest), LP | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 |
| Sprott Private Wealth LP | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 |
| Sprott Resource Lending Corp. | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 |
| Sprott Rights & PIPEs Opportunity I LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Rights & PIPEs Opportunity VII LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott U.S. Holdings Inc. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |