

Minotaur Exploration | ASX: MEP

Capital raising presentation

May 2019



MINOTAUR
EXPLORATION



Investment highlights

- Minotaur has a **strong reputation as a project generator** and track record of **introducing tier one partners** to its projects
- **Re-structured and expanded Cloncurry JVs and strategic alliance** with OZ Minerals (announced 14 May 2019) underscores strong industry recognition of Minotaur's exploration approach
- **Jericho copper-gold discovery fully funded to production** via partner OZ Minerals using an anti-dilutive funding mechanism
- Focus for 2019 is to **define a maiden resource at Jericho** with drilling underway
- Minotaur also intends to **advance exploration at Highlands, Windsor, Peake & Denison**



Anna Ogilvie, Geologist, inspecting drill core at Eloise JV



Jericho Cu-Au core (17ELD06)

Corporate snapshot

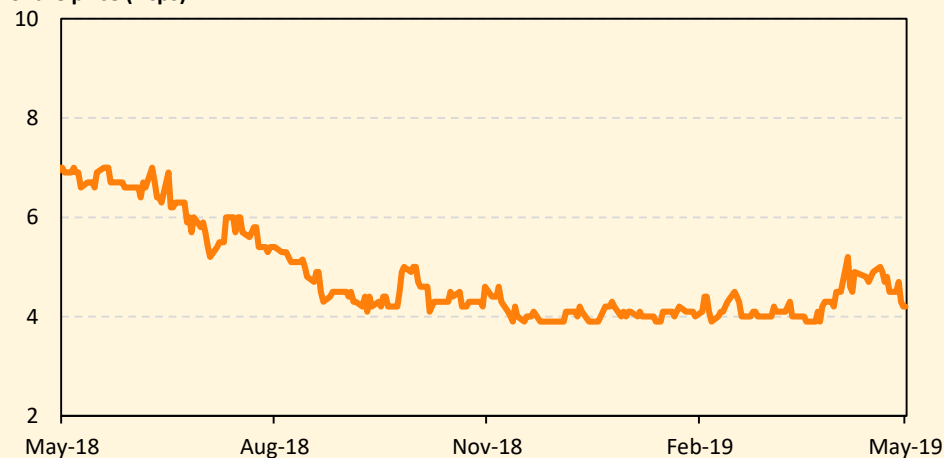
Strong shareholders, smart mining investors and high quality JV partners

About Minotaur Exploration (ASX: MEP)

- Primary focus on **copper exploration** in Queensland
- New JV with OZ Minerals highlights **Minotaur's highly regarded technical excellence** in exploration
- Jericho discovery fully-funded** to production via OZ Minerals
- New alliance with OZ Minerals** in Cloncurry district

Share price performance over past 12 months

Share price (Acps)



Source: IRESS

Notes:

- 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	303.1m
Share price (13-May-19)	A\$0.042
Market capitalisation	A\$12.7m
Cash (31-Mar-19)	A\$2.1m
Debt (31-Mar-19)	A\$0.4m
Listed investments (13-May-19)	A\$0.6m
Enterprise value	A\$10.4m

Major shareholders

Affiliates of the Sprott Group	11.9%
Yarraandoo Private Australian mining investor	7.7%
OZ Minerals ASX-listed major copper-gold miner	2.6%
Syndicated Metals Australian gold explorer	1.7%
FMR Investments Owner/operator of the Eloise Copper Mine, Queensland	1.0%
Top 20	34.6%

Capital raising overview

Minotaur has received binding commitments to complete a placement to raise A\$1.25m

Placement overview

A\$0.04 issue price

- New shares under the Placement will be issued at A\$0.04 per share
- Represents a 4.8% discount to last close (13 May 2019)

A\$1.25m placement

- A\$1.25m to be raised through the issuance of 31.25m ordinary shares
- Minotaur's largest shareholder and affiliates of the major investment company, the Sprott Group, has confirmed its support for the capital raising

Unconditional placement

- Unconditional placement of 31.25m shares expected to be issued under the Company's existing placement capacity (pursuant to ASX Listing Rule 7.1 and 7.1A)

Capital raising overview

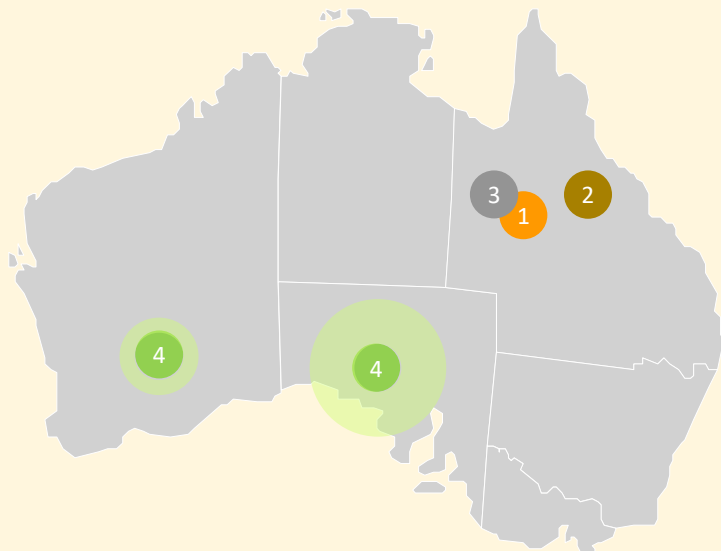
The capital raise will enable exploration activities across Minotaur's projects independently of the Cloncurry strategic alliance with OZ Minerals

Use of funds (A\$m)

1	Highlands project: ground EM survey	0.15
2	Windsor project: ground EM survey	0.40
3	Peake & Denison: ground gravity survey	0.10
	Working capital	0.60
	Total	1.25

Portfolio overview

Portfolio developed through project generation expertise; current primary focus copper-gold in Queensland



1

Cloncurry alliance



- Re-structured/new JVs with OZ Minerals:
 - i. Jericho JV – loan carried to production
 - ii. Eloise JV – commitment of additional funding
 - iii. Cloncurry Alliance – exclusive partnership with OZ Minerals
- Jericho JV formed to assess the development potential of Jericho
 - 20,000m drilling program underway
- OZ Minerals sole funding Eloise JV to A\$13m
- The new Cloncurry Alliance highlights the strength of the relationship between OZ Minerals and Minotaur

2

Windsor Project (MEP: earning 80%)

- Farm-in agreement entered in October 2018
- 629km² land package in vicinity of several high-grade polymetallic mines; VMS-style Zn-Pb-Ag-Cu-Au mineralisation
- Preparing a geophysics and target generation program

3

Highlands Project (MEP: 100%)

- 753km² surrounding CopperChem's new Barbara Cu-Au mine
- CEI grant awarded to MEP

4

Other projects

Western Australia Nickel

- **Leinster project**
- **Saints project**
- Considering proposal to vend project/s into ASX listed company
- Subject to final commercial terms being agreed

South Australia

- **Poochera JV** (ADN to earn 75%)
 - Kaolin/Halloysite deposits
 - Andromeda metals to spend A\$6m over 5 years
- **Halloysite nanoclays, R&D** (collaboration with ADN)
- **Peake & Denison Ranges, R&D**

Expanding partnership with OZ Minerals in Cloncurry district

New JV agreements with OZ Minerals allow for aggressive exploration to continue around Cloncurry

i New Jericho JV, MEP fully funded

- Minotaur has elected to convert its equity to 20% and accept a loan carry via OZ Minerals to production

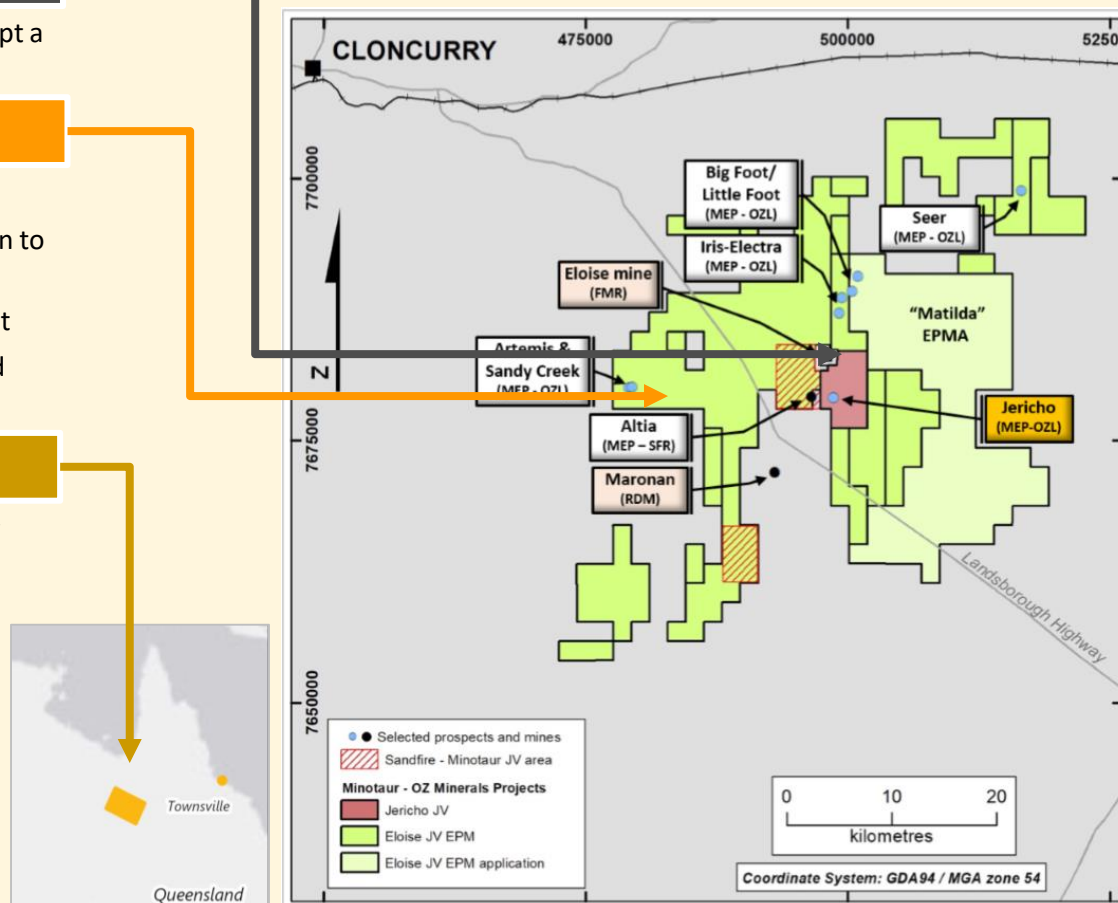
ii Existing Eloise JV (excluding Jericho)

- Existing A\$10m JV (now completed) expanded to A\$13m
- OZ Minerals to sole fund the additional A\$3m of exploration to test targets within the Eloise JV ground
- OZ Minerals interest maintained at 70% once A\$3m is spent
- Minotaur retains an option to convert its equity to 20% and accept a loan carry via OZ Minerals to production

iii New Cloncurry Alliance

- ~24,000km² area of exclusivity established in the Cloncurry region
- OZ Minerals to fund A\$1m for project generation activities
- OZ Minerals to fund A\$4m over 3 years for each approved target to earn up to 70%
- Incentive structure and earn-ins provide funding to allow Minotaur to accelerate regional exploration

New OZ Minerals JV project areas

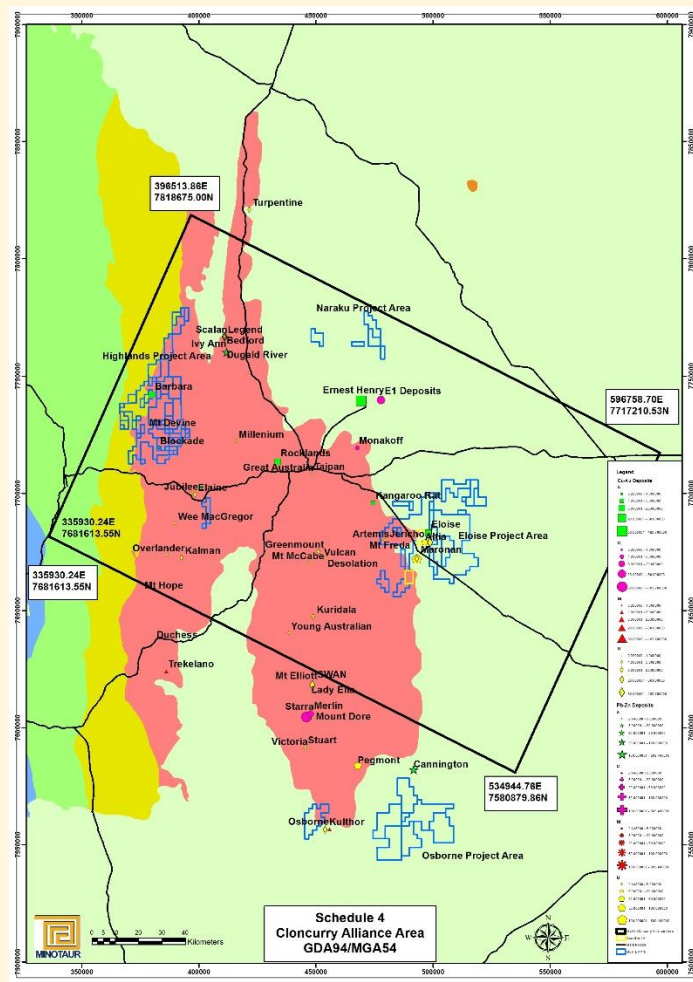


1 New Cloncurry Alliance

Minotaur and OZ Minerals have defined ~24,000km² area of exclusivity in the Cloncurry region for new project generation activities

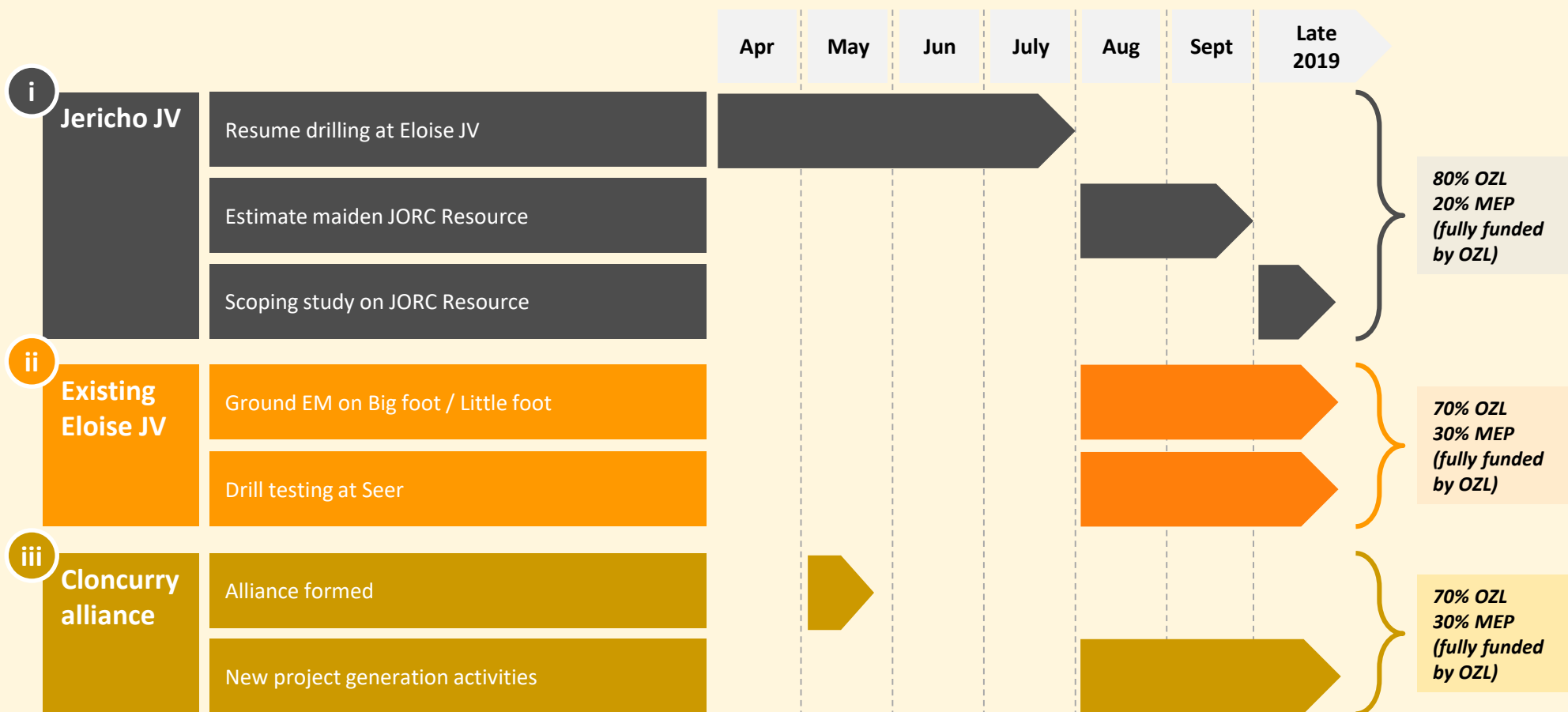
- OZ Minerals and Minotaur have signed a binding term sheet for a new strategic alliance over the Cloncurry region of north-west Queensland
- The area will cover ~24,000km² and is intended to generate a number of high prospectivity regional targets that could potentially integrate with a development at Jericho
- Under the terms of the alliance, OZ Minerals will provide funding:
 - A\$1m cash to Minotaur for project generation activities
 - A\$4m in sole funding for each new project over 3 years, with shares then set at 70% OZ Minerals and 30% Minotaur
 - Minotaur has the option to convert its equity in any approved project to 20% with a loan carry
- Additionally, OZ Minerals will also pay Minotaur a series of milestone payments, on a per target basis, including:
 - A\$0.3m for each target accepted into the alliance
 - A\$1.0m upon determination of a positive scoping study
 - A\$2.0m upon determination of a positive pre-feasibility study

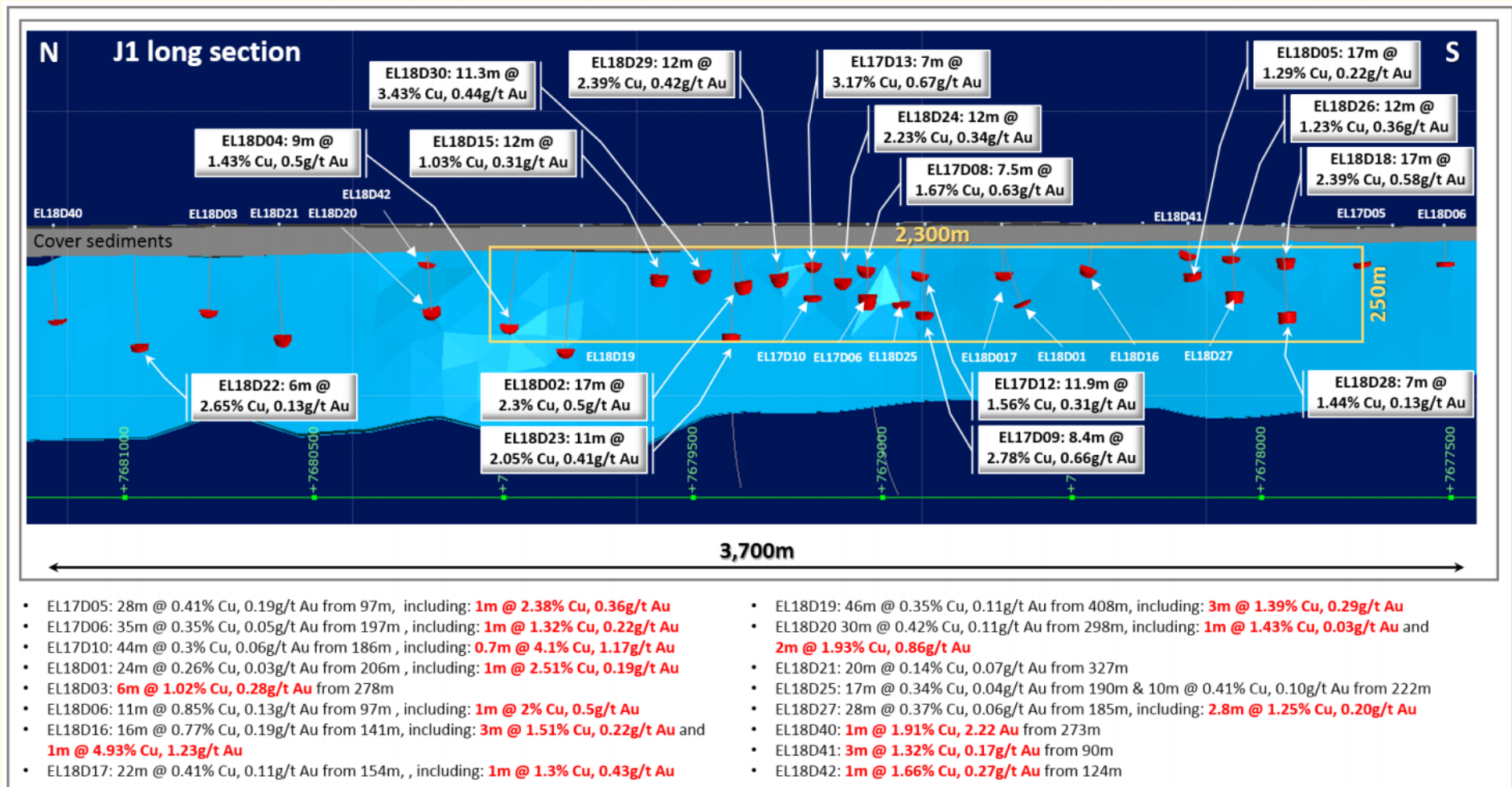
Cloncurry Alliance area

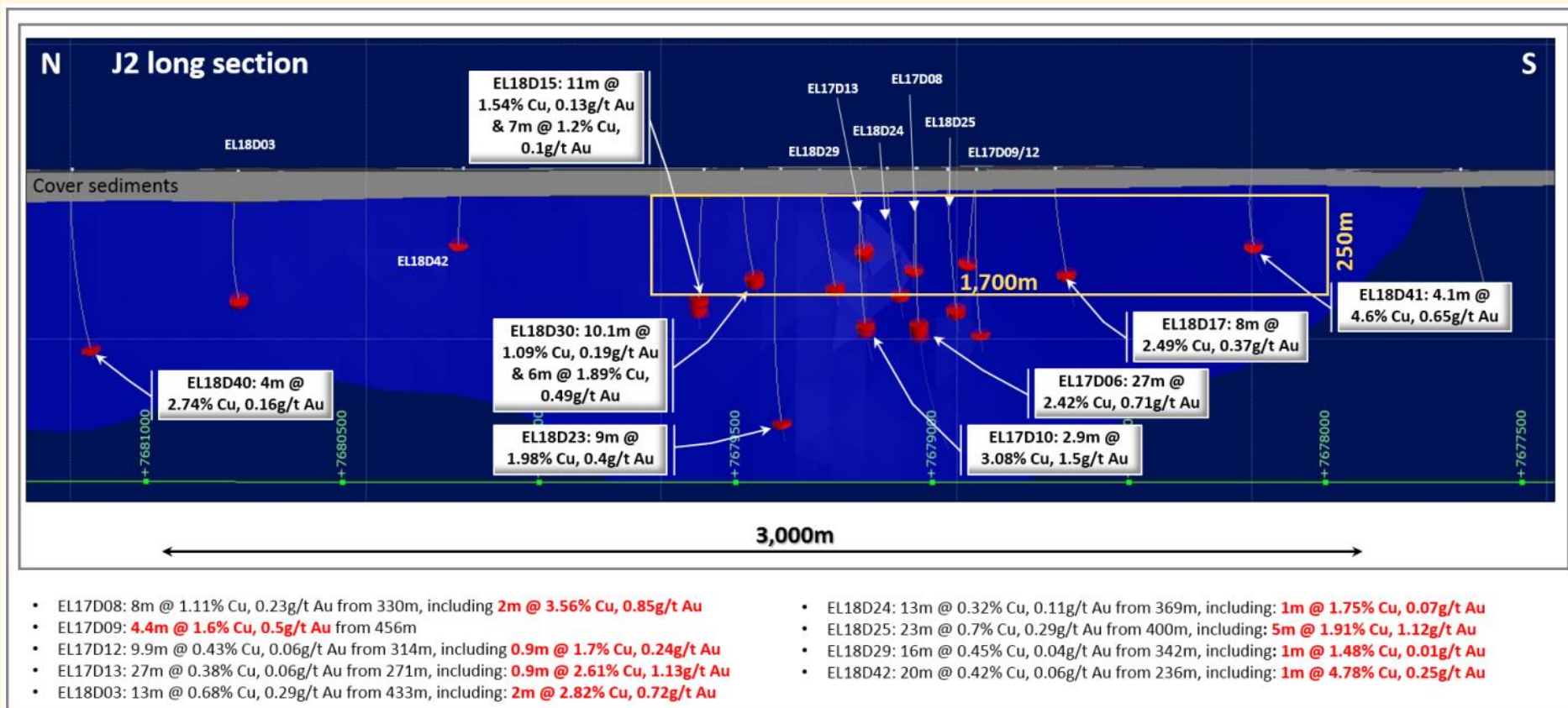


1 2019 work program for the Cloncurry region

Minotaur's extensive work program in the Cloncurry region is underway





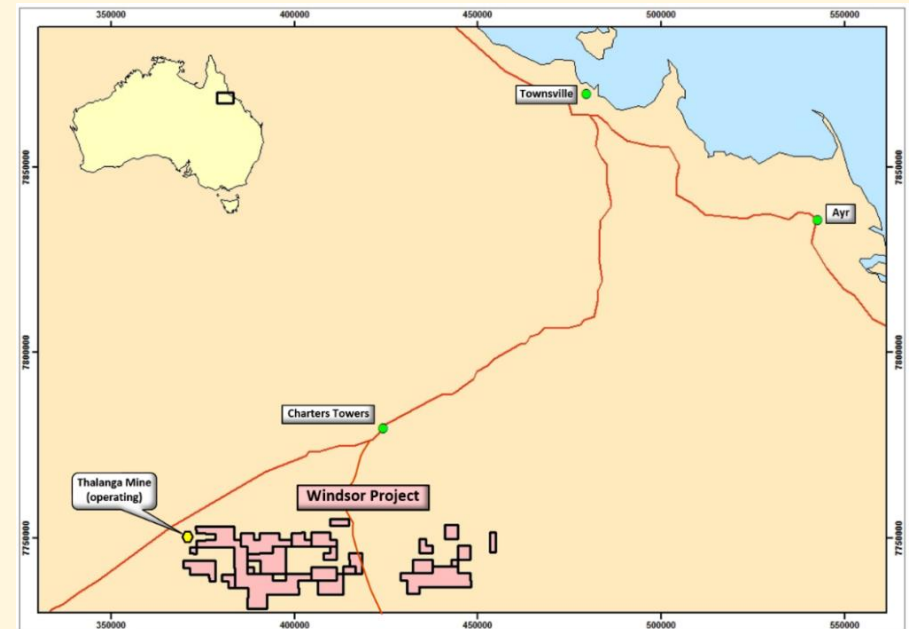


2 Queensland: Windsor JV

Farm-in agreement to explore ground adjacent to the Thalanga

- The Windsor polymetallic JV is located 200km from Townsville and 40-60km 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's farm-in tenements are immediately east of the Thalanga project, well endowed with high-grade VMS style deposits
- The tenements have previously received scant exploration attention due to presence of highly conductive cover, however Minotaur sees this as an opportunity to apply its under-cover exploration expertise
- Minotaur are manager and operator of the JV, while sole funding JV activities
- 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
- New EM to calibrate Minotaur's exploration technique to be trialled

Windsor location

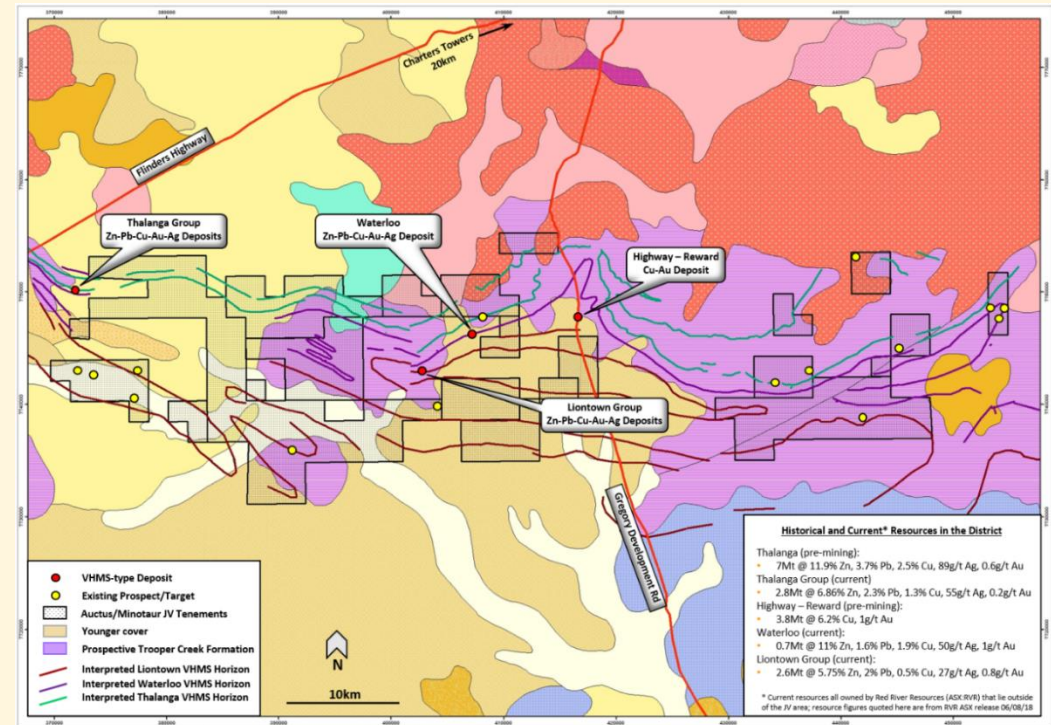


2 Queensland: Windsor JV

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 Au
- Liontown (current):
 - 2Mt @ 4.6% Zn, 1.6% Pb, 0.5% Cu, 25g/t Ag, 0.8g/t Au

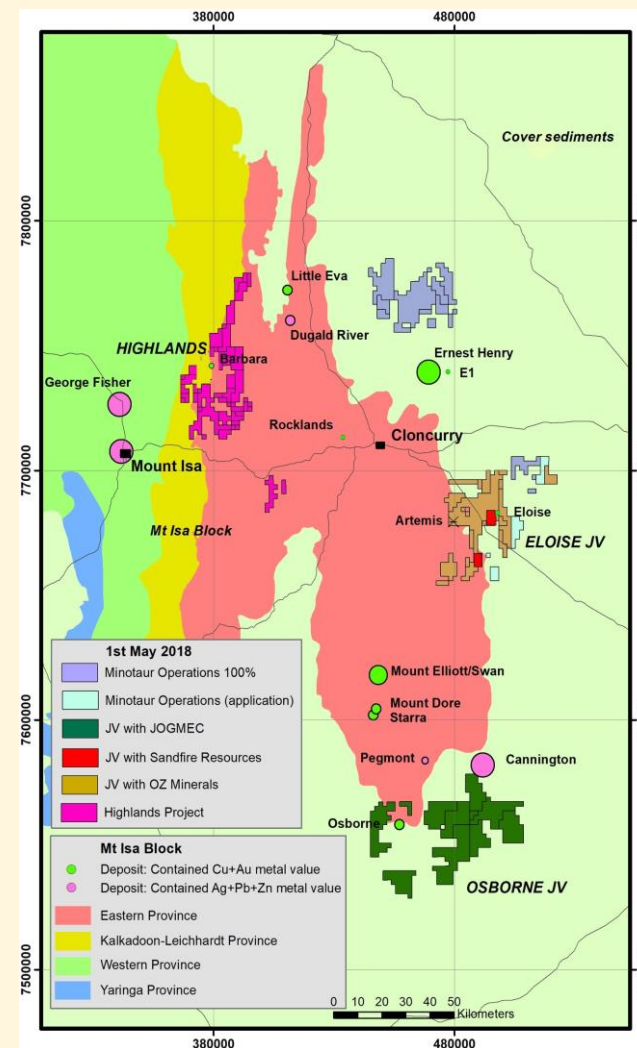
Windsor regional geology, targets, mineral resources and mines



Initial work is expected to entail a series of ground geophysical surveys over interpreted target positions to define drill targets

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

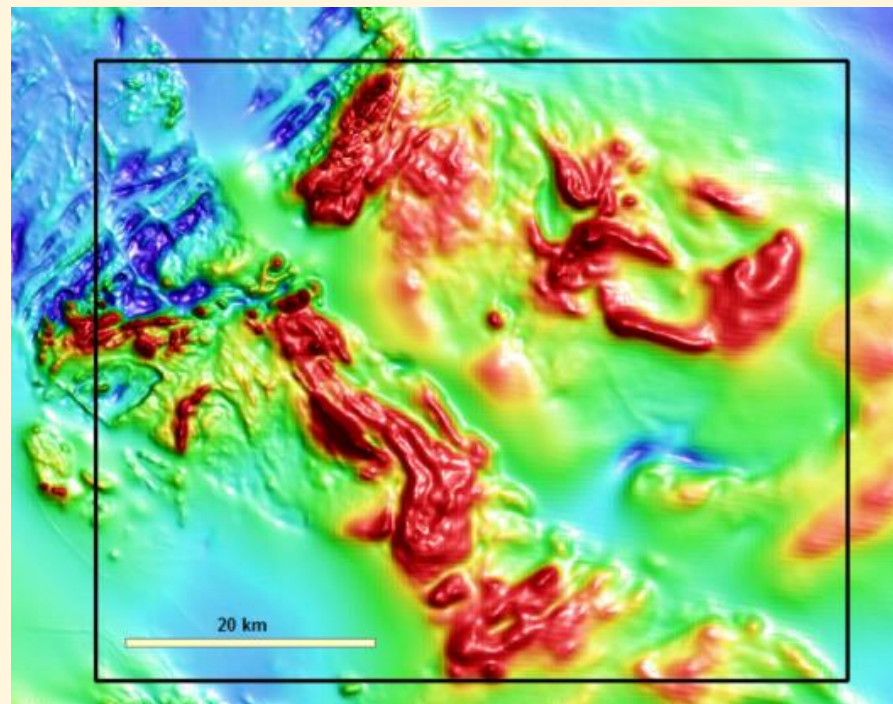
- Situated aside two regional-scale structural faults:
 - CopperChem's Barbara mine is under development Cu resource 4.75Mt @ 1.6% Cu, 0.15g/t Au is located amidst (but is excluded from) the tenement group
 - Barbara has strong geochemical similarities to the Jericho iron sulphide copper gold system (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 vendor Syndicated Metals
 - 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:
 - A\$500k work program with 3 drill holes completed in Q4 2018
 - CEI grant to the value of \$251,000 awarded in December 2018, to fund upcoming geophysics surveys



IOCG model investigations in South Australia in Gawler Craton

- Peake and Denison is a 100%-owned IOCG exploration project in South Australia
 - Large project area covering a total of 2,547km²
- Minotaur is targeting IOCG / Ernest Henry style deposits located under-cover across the poorly understood region
- Multiple search techniques are being used including:
 - Traditional geophysical analysis
 - Big data approach to magnetic processing / analysis
 - Automatic processing of aeromagnetic data through computer programs (similar to the energy industry)
- The exploration analysis is ongoing, with particular interest in the ability to visually recognise pipe-like magnetic source clusters
- New predictive model suggests a suite of 1,470-1,520Ma age alteration phases
- Planned infill gravity survey in late 2019 and a 2,000m proof-of-concept drill program in 2020

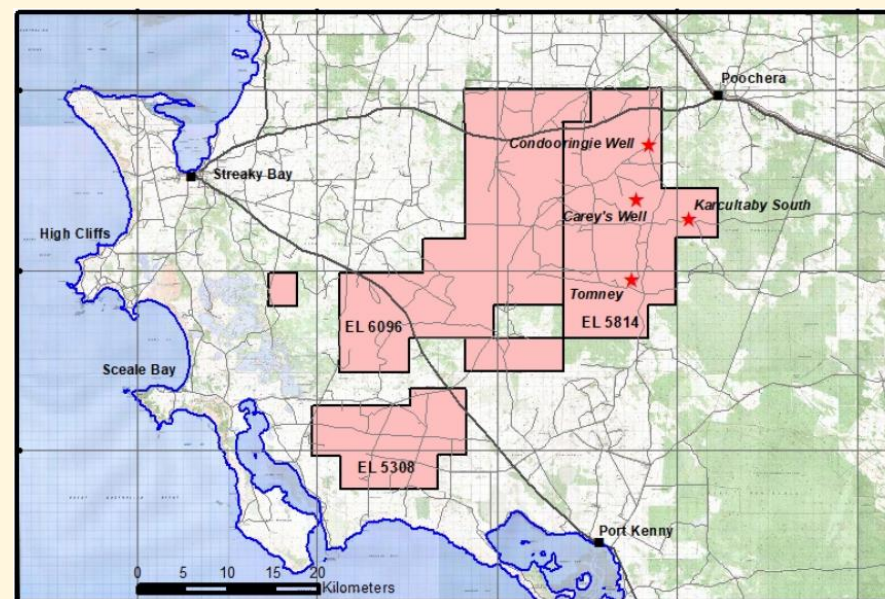
Aeromagnetic image of Peake & Denison terrain



Andromeda Metals are advancing the world class halloysite-kaolin deposits at Poochera

- Minotaur entered into a joint venture with Andromeda Metals (ASX:ADN) in June 2018 over the Poochera tenements
 - MEP currently holds 100% interest; Area: 1,576km²
 - Andromeda to expend A\$6m over 5 years to acquire 75% interest
- Andromeda is accelerating work at Poochera in 2019:
 - High Purity Alumina (HPA) test work proved a 99.99% (4N) feedstock in a single stage acid leach
 - Secured indicative off-take agreements for >200,000tpa processed mineral
 - Solicited additional off-take interest from several international strategics
 - Commercial scale approval trials in progress for DSO and processed mineral
 - Extensive test work on Carey's Well deposit including JORC 2012 Mineral Resource estimations completed
- Current work program is focused on expanding the current Mineral Resource
 - Extensive air core drilling program with key objective of defining the resource boundaries of the Carey's Well deposit is underway
- Scoping study of the Carey Well's deposit is underway and scheduled for completion by end of FY19
 - Subsequent feasibility study and permitting work to follow

Poochera project tenements



2018 was a busy year for Minotaur...



...with 2019 set to be even busier with multiple drilling campaigns across several projects

2018

Eloise JV (Jericho)

- ✓ Infill EM survey (35 line kilometers)
- ✓ Additional 5,000m drilling campaign
- ✓ Expanded 2,600m (7 hole) drill campaign
- ✓ Further 5,000m regional drilling campaign
- ✓ 38 holes for 14,850m across Jericho

Other exploration

- ✓ ADN exceeded minimum expenditure commitment
- ✓ EM survey preparations at Windsor
- ✓ 1,200m drilling program at Highlands Cu
- ✓ 800m drilling program at Osborne JV (JOGMEC)
- ✓ EM survey at the Saints nickel project

- ✓ ~30,000m drilled
- ✓ 2 large EM surveys complete

2019

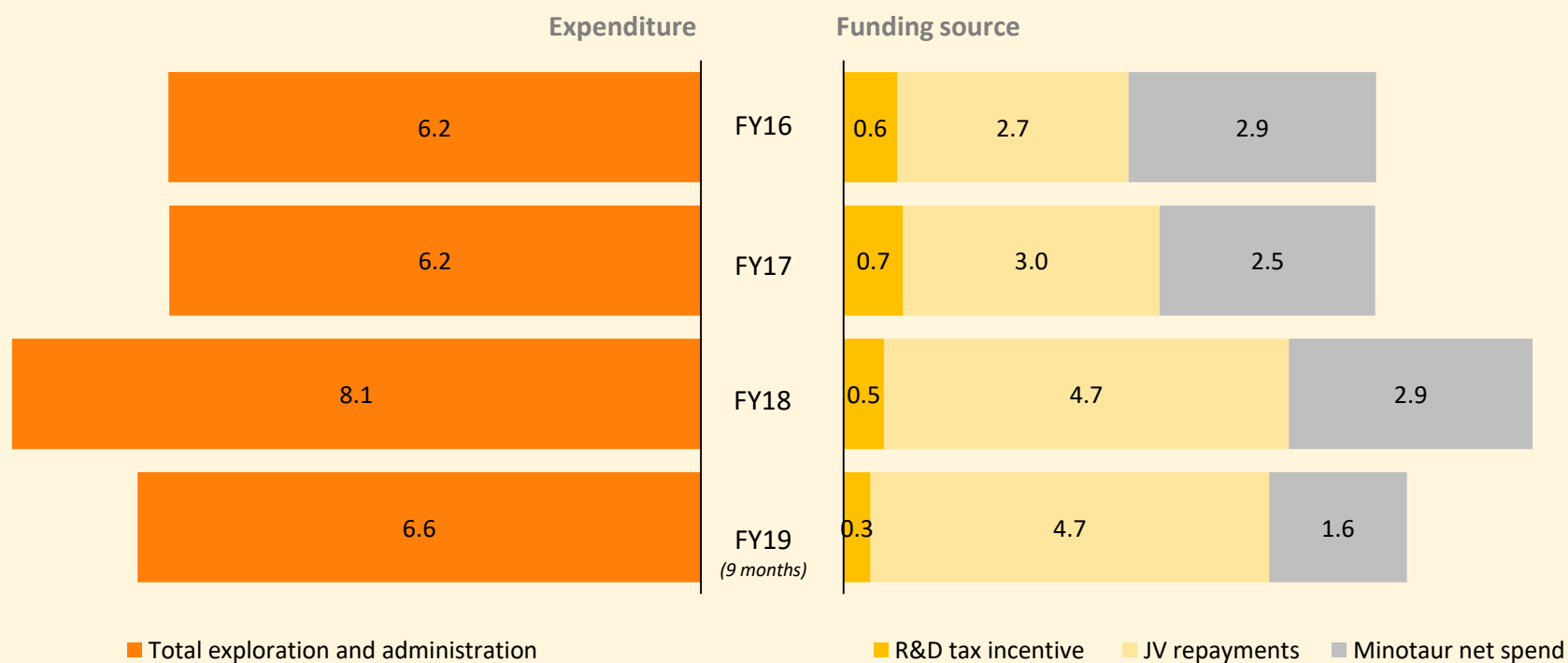
Key objectives

- ✓ **Jericho:** Initial resource drilling campaign, limited strike
- ✓ **Jericho:** Define maiden JORC resource
- ✓ **Eloise JV:** Generate targets as part of expanded OZL JV
- ✓ **Cloncurry JV:** Activate with new project generation activities
- ✓ **Windsor:** EM survey to commence
- ✓ **Highlands:** Follow up EM surveys
- ✓ **Peake & Denison:** Infill gravity surveys
- ✓ **Kaolin:** JV partner continuing to sole fund development and earn-in
- ✓ **WA Nickel:** Progress monetisation of assets

Exploration funding model

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

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 Worley Parsons (ASX: WOR) 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 & Business Development 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

Important Notice

About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) expended \$10 million in exploration activity through to 30 March 2019 on Minotaur's 'Eloise' tenements, 65km south-east of Cloncurry, Queensland, and has earned 70% beneficial interest. OZ Minerals will sole fund up to \$13 million by mid-2021 to maintain its 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture.

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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.

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