Minotaur Exploration | ASX: MEP

Investment Destination - a proficient and pedigreed base metals explorer

Please read the Disclaimer

11 September 2019

Minotaur's investment highlights

Project generator targeting base metals 'under-cover'

Strategic partnerships with OZ MINERALS

Specialist in locating 'blind' targets

OZ Minerals is funding Jericho activities through to production

JV funding model minimises risk for and dilution of shareholders

~30,000m drilled at Jericho over 4 campaigns 2017-2019

Board and management team

Dr Roger Higgins
Non-Executive Chairman

Engineer: NED of Newcrest Mining and WorleyParsons

Andrew Woskett
Managing Director

Engineer: 35+ years project and corporate experience in copper, gold, iron ore, coal

Dr Antonio Belperio
Executive Director

Geoscientist: 35+ years experience; managed the discovery of Prominent Hill deposit

George McKenzie
Non-Executive Director

Lawyer: 30+ years experience in commerical and mining issues

Varis Lidums
Company Secretary & Commercial Manager

Accountant: 20 years experience in resources sector

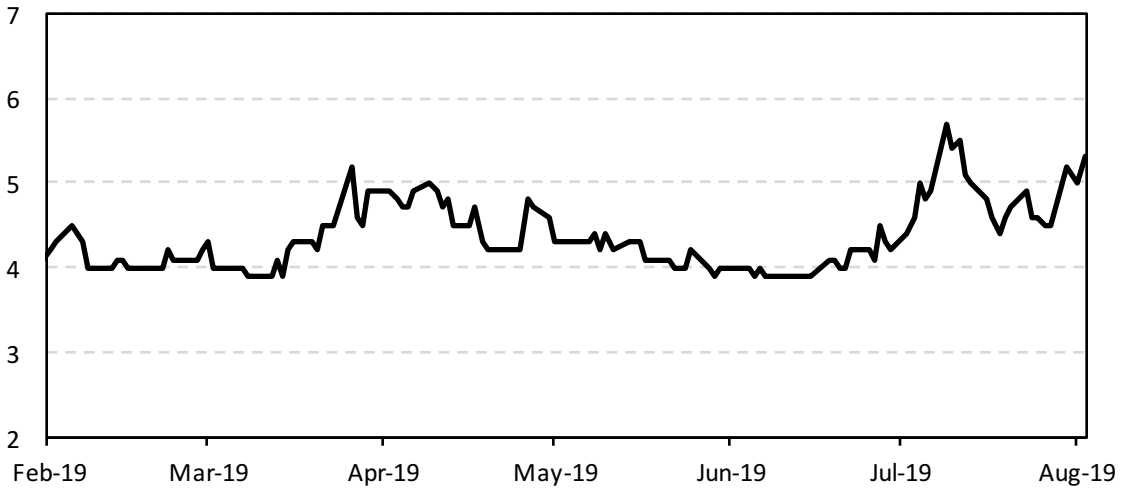
Glen Little
Manager, Exploration & Business Development

Geologist: 25 years expertise in the Queensland base metals sector

Corporate Snapshot

Share price (6 Sept 2019)	Market capitalisation	Net cash and listed investments[1]	Enterprise value
A$0.053	A$17.7m	A$3.9m	A$14.2m

Share price performance over past 6 months (Acps)



Major shareholders

Affiliates of the Sprott Group *(USA)*	12.8%
Yarraandoo *private investor*	7.0%
OZ Minerals *mid-tier copper-gold miner & developer*	2.4%
Miningnut *private investor*	1.3%
FMR Investments *Owner/operator of the Eloise Copper Mine, Queensland*	0.9%
Top 20	34.7%

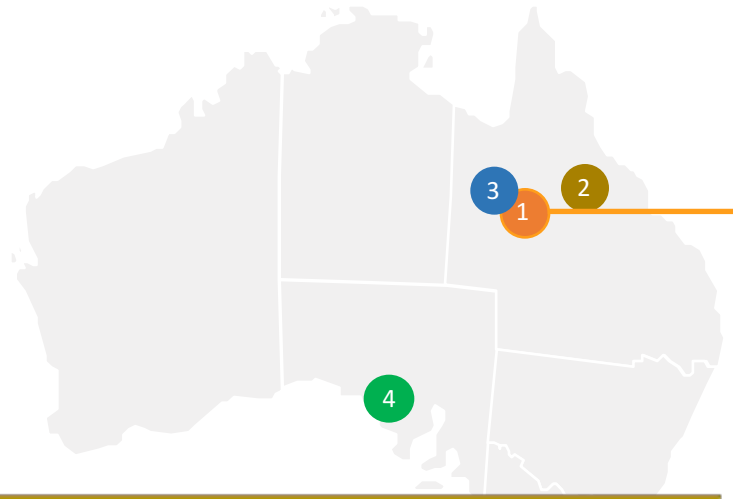
Source: IRESS

Notes:

1. Cash = ~A$1.3m and Debt = A$0.4m as at 30 August 2019, excludes non-recourse loan carry arrangement with OZ Minerals; Listed investments = A$2.58m as at 6 September 2019

Projects Overview

Portfolio developed through project generation expertise; primary focus on base metals in Queensland (Cu-Au, Zn)



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Cloncurry partnerships with OZ Minerals

i. ***Jericho JV*** formed to assess Jericho's development potential
Minotaur is 'loan carried' to production

ii. ***Eloise JV*** drill ready EM targets and new target generation activities
OZ Minerals sole funding Eloise JV to A$13m

III. ***Cloncurry Alliance*** facilitates expansion of Minotaur's activity in the region

2

Windsor Project (MEP: earning 80%)

- 631km^2 land package in vicinity of several high-grade polymetallic mines; VMS-style Zn-Pb-Ag-Cu-Au mineralisation
- Inaugural ground IP survey completed east of Thalanga Zn mine
- Strong 3km extent VMS target identified along interpreted Trooper Creek Formation

3

Highlands Project (MEP: 100%)

- 753km^2 surrounding CopperChem's new Barbara Cu-Au mine
- Field mapping and outcrop sampling to test for presence of REE and Cu-Au

4

South Australia

- **Poochera JV** (MEP 100%; ADN to earn 75%)
  - Kaolin/Halloysite deposits
  - Andromeda Metals to spend A$6m over 5 years
  - Minotaur will receive 25% of mine cash flows
- **Halloysite nanoclays** (R&D collaboration with ADN)
- **Peake & Denison Ranges**
  - Potentially a new frontier IOCG terrane

Solid partnerships with OZ Minerals

JV agreements with OZ Minerals expand Minotaur's horizons around Cloncurry

i Jericho JV (OZL: 80%; MEP: 20%)

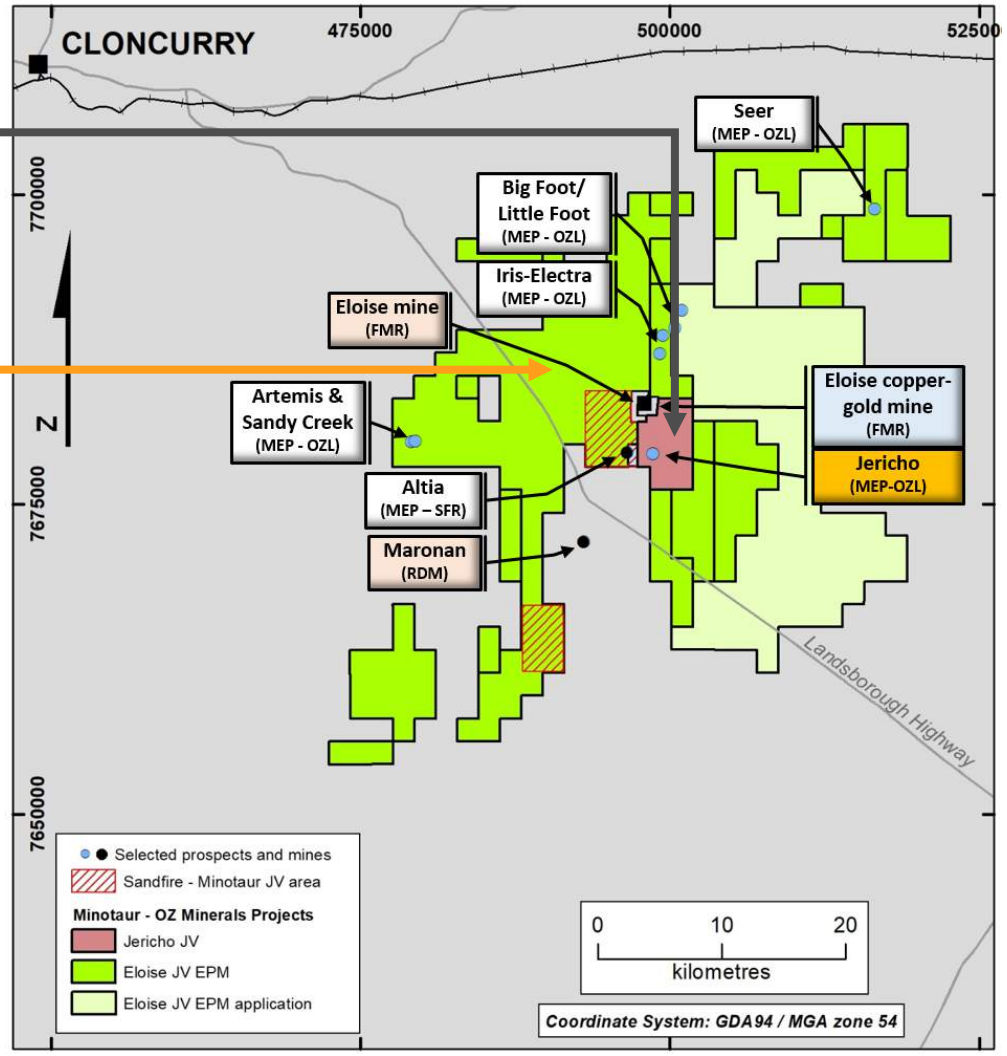
- OZ Minerals created a 'loan carry' facility from April 2019
- OZ Minerals is financing Minotaur's 20% share of all costs through to production
- The loan accrues minimal interest and can *only* be repaid from positive cash flow from mining of the Jericho deposit

ii Eloise JV (OZL: 70%; MEP: 30%)

- 2016 A$10m JV expanded to A$13m. New agreement put in place
- OZ Minerals to fund the additional A$3m on exploration to test new Jericho style targets
- OZ Minerals' interest will be maintained at 70% once A$3m is spent over 24 months
- Minotaur retains an option to convert its interest to 20% and accept a loan carry to

iii Cloncurry Alliance (OZL: 50%; MEP: 50%)

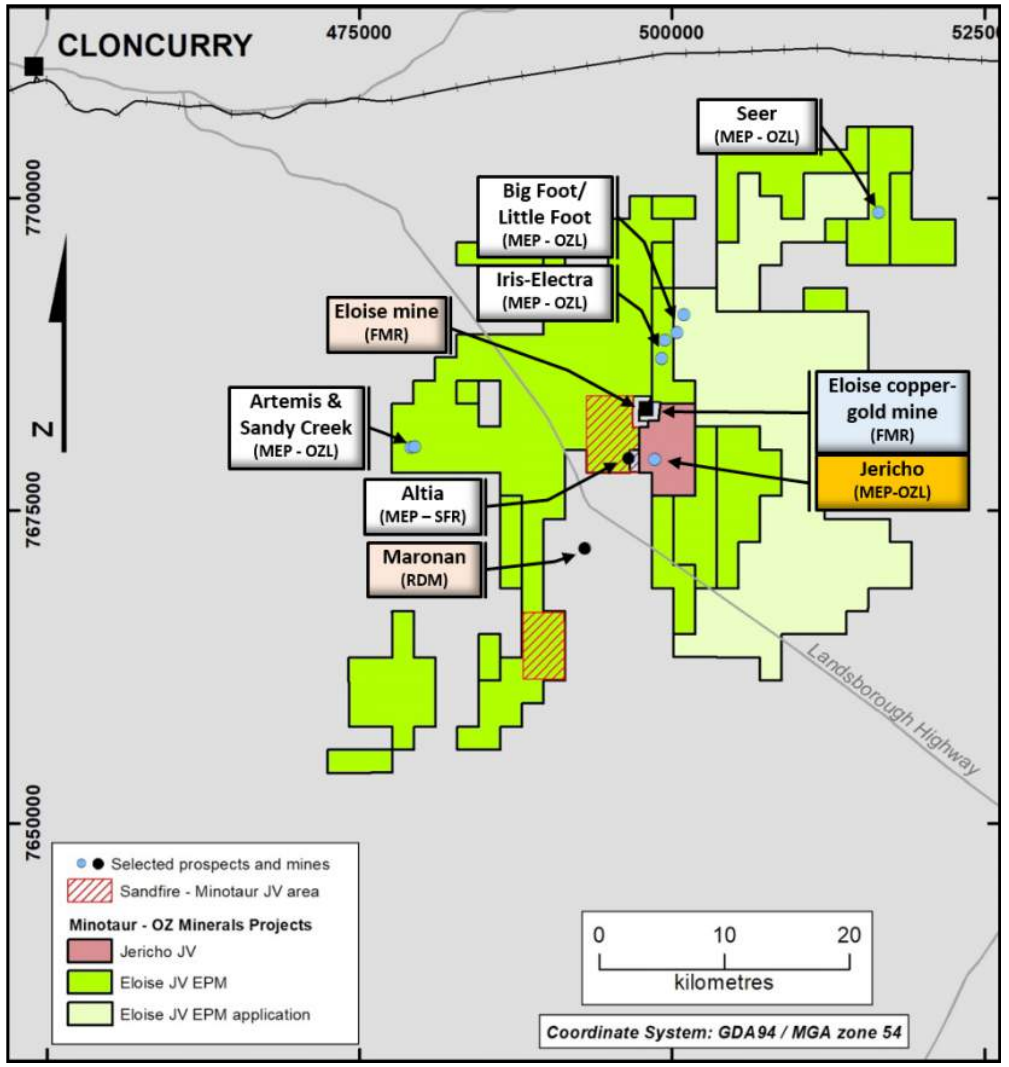
- ~24,000km^2 area of exclusivity established in the Cloncurry region
- OZ Minerals to fund A$1m for project generation activities over 24 months
- OZ Minerals to fund A$4m over 3 years for each approved target to earn up to 70% interest in that target



Jericho: Cu-Au Deposit

The Eloise mine has been a prolific producer for 23 years

- Eloise deposit discovered by BHP in 1987 using ground EM
- Owned and operated by privately held FMR Investments
- First ore mined in April 1996 and continues to operate from 1400m below surface
- >12Mt @ 2.2% Cu, 0.9g/t Au with mill throughput rate of 700,000tpa
- Produces ~28,000 tonnes pa of high quality copper in concentrate
- Jericho lies along the same shear zone



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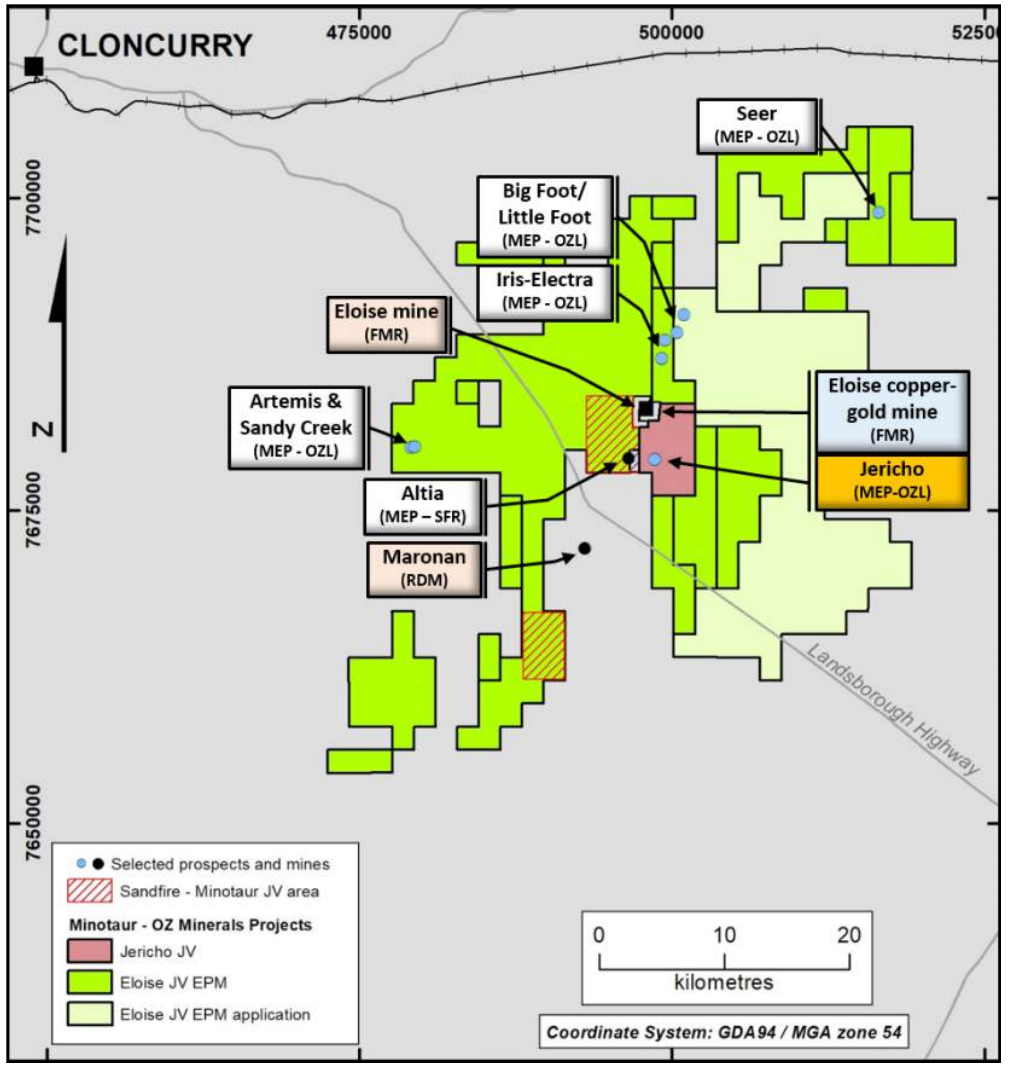
Jericho is located 3km south of the Eloise Cu-Au mine

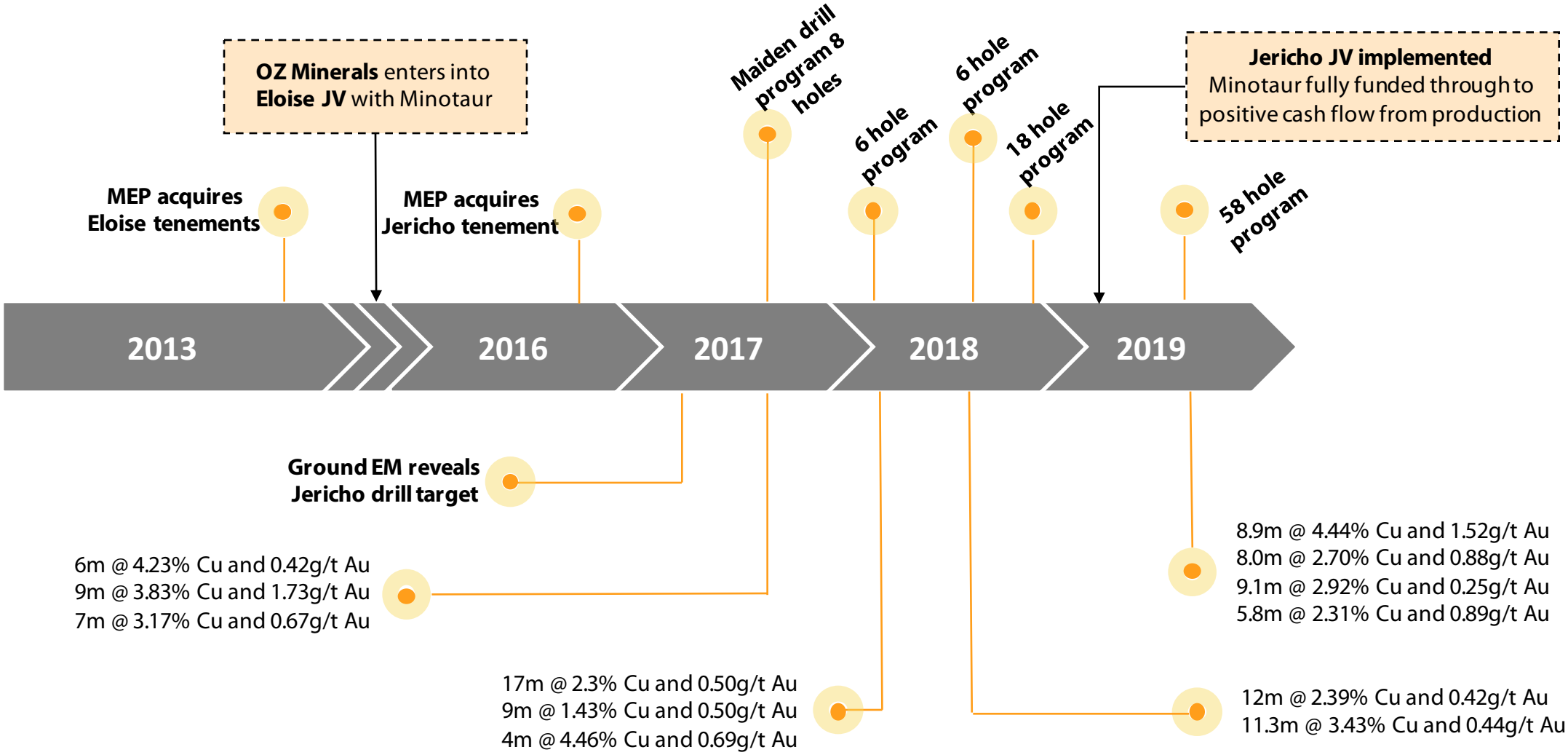
- Minotaur undertook the first ground EM ever attempted along the shear zone
- Jericho was an immediate discovery, drilled late 2017 in JV with OZ Minerals
- Comprises 2 sub-parallel copper-gold mineralised lodes
- Minotaur has 20% interest and is being loan carried until production
- Minotaur is manager and operator of the JV
- Emphasis through balance of 2019 is to assess mine development options



Jericho: a short path from discovery

MINOTAUR EXPLORATION

From an EM discovery mid 2017, the JV has maintained active exploration through 5 drill campaigns

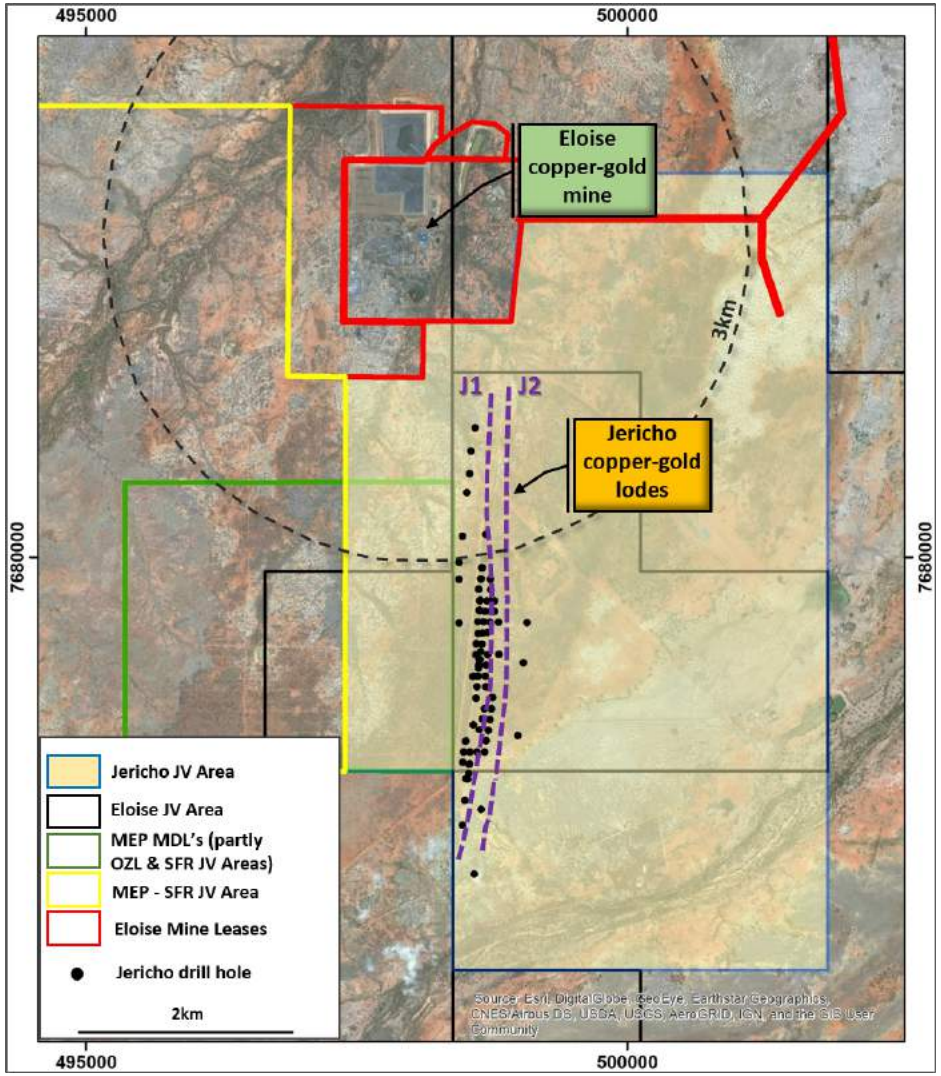


Actively drilling to define Jericho

Consistently strong results led to multiple drilling campaigns

✓	**September - December 2017**	3,730m for 8 holes
✓	**April - May 2018**	1,860m for 6 holes
✓	**June 2018**	2,140m for 6 holes
✓	**July - November 2018**	7,130m for 18 holes
✓	**April - June 2019**	14,880m for 58 holes

29,740m for 96 holes since Sept 2017



Jericho copper-gold lode traces with drill collar locations

High grade shoots within Jericho

Recently completed 2019 drill program resulted in definition of 3 main shoots

Matilda - J1 Lode

- 6m @ 2.68% Cu and 0.3g/t Au
- 7.9m @ 3.16% Cu and 0.39gt Au
- 4m @ 3.70% Cu and 0.99g/t Au
- 5m @ 4.62% Cu and 1.07g/t Au

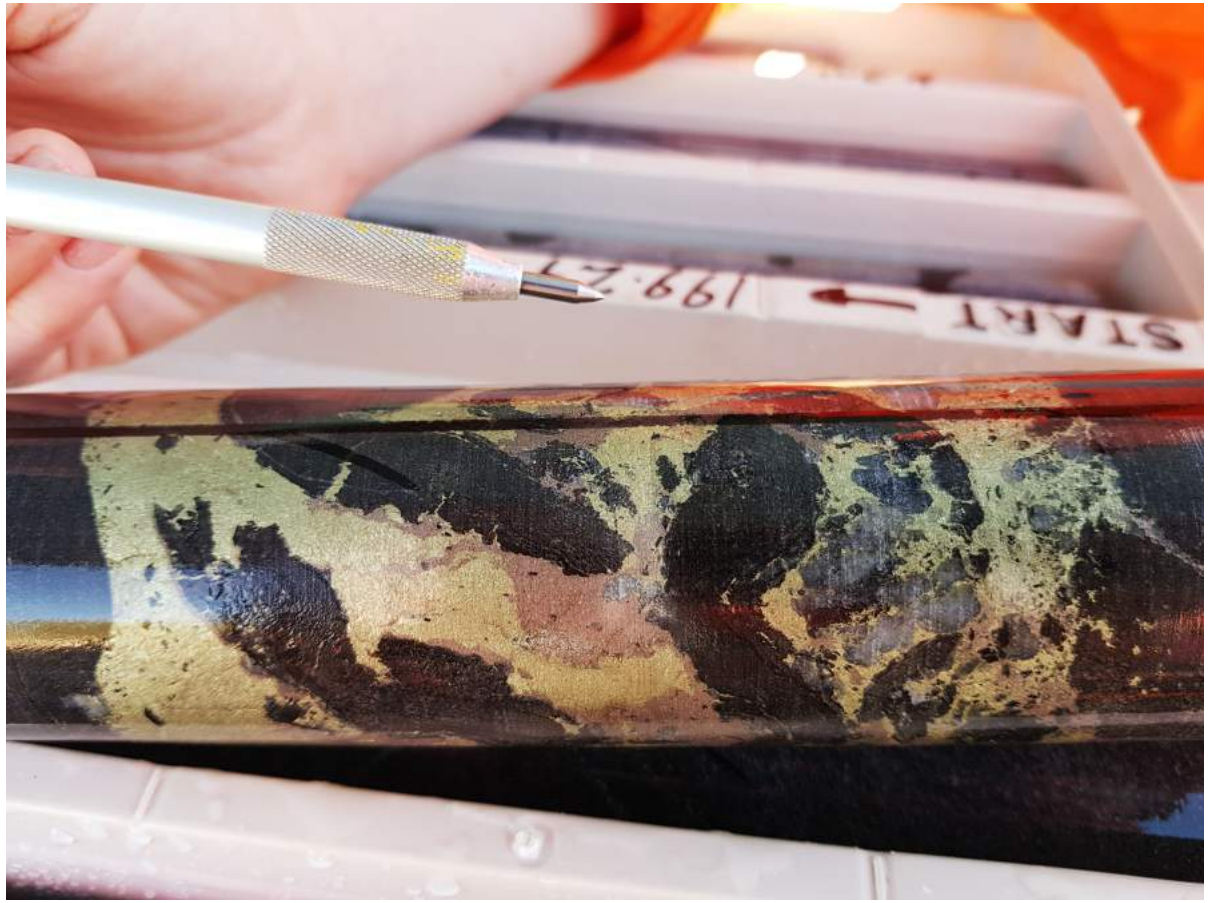
Jumbuck - J1 Lode

- 8.9m @ 4.44% Cu and 1.52g/t Au
- 5.8m @ 2.31% Cu and 0.89g/t Au
- 7m @ 2.42% Cu and 0.89g/t Au
- 1m @ 6.57% Cu and 0.88g/t Au

Billabong - J2 Lode

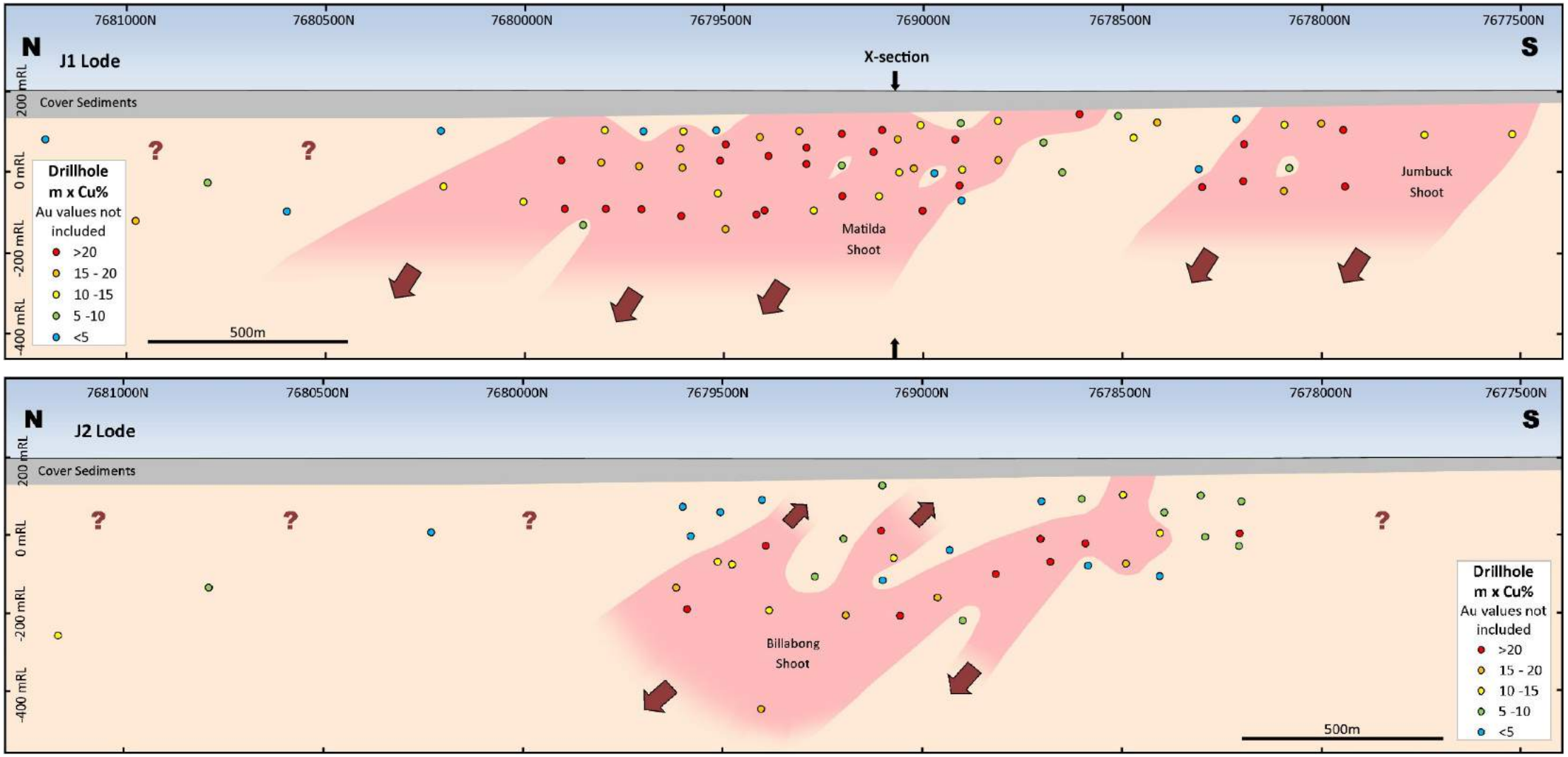
- 6m @ 2.71% Cu and 0.29g/t Au
- 4m @ 2,2% Cu and 0.65g/t Au
- 9.1m @ 2.92% Cu and 0.25g/t Au

Refer ASX report dated 22 August 2019 for details



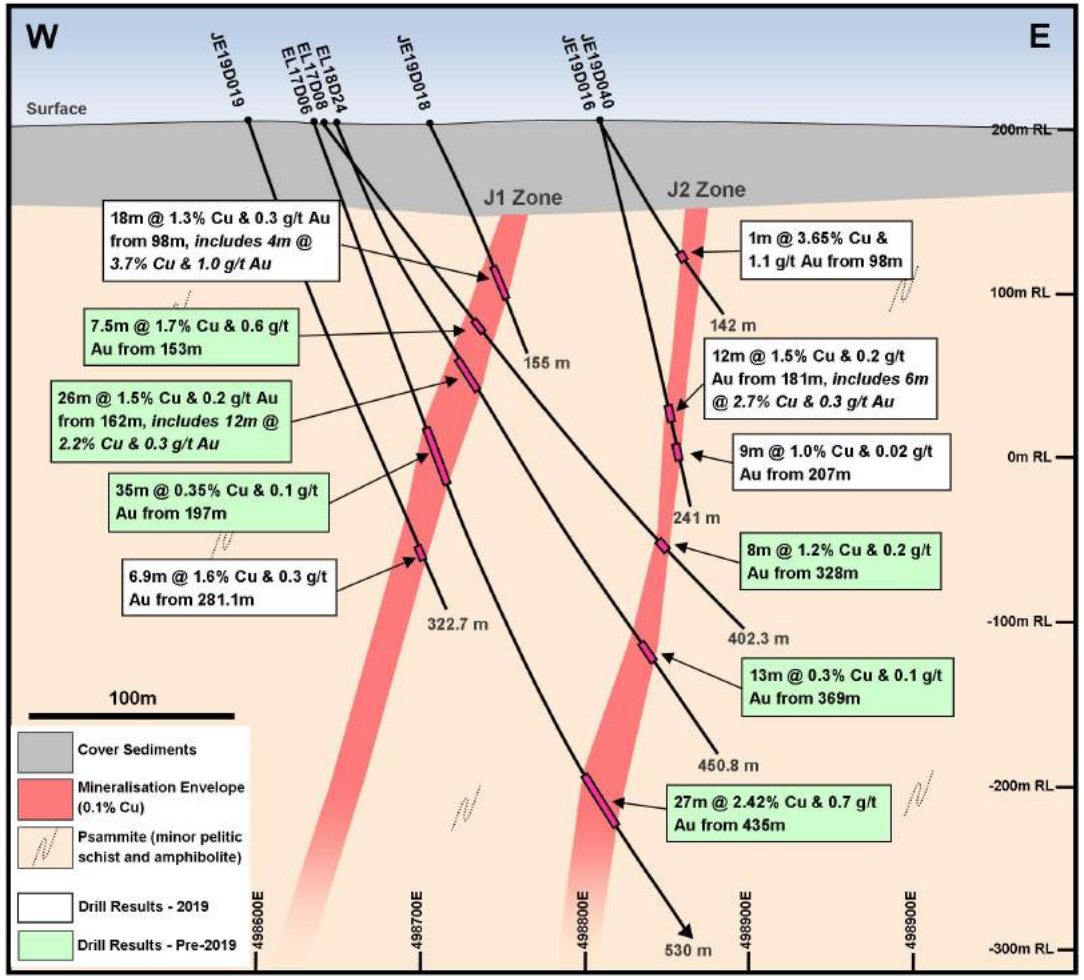
Jericho core showing chalcopyrite, pyrrhotite and quartz vein in psammite host

Jericho: J1 & J2 lodes (long sections)



Jericho: cross-section

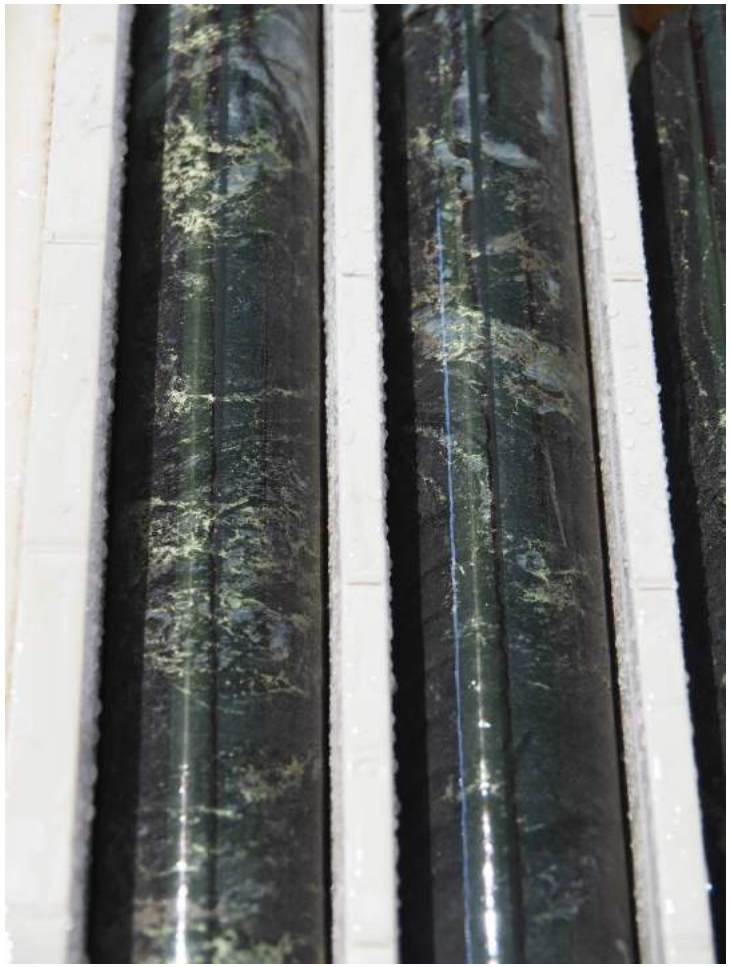
- J1 and J2 copper-gold lodes lie parallel and are approximately 120m apart
- Drilling shows mineralisation along 3.7km of strike and down to at least 650m below surface
- High-grade copper occurs in several coherent shoots, having substantial strike and depth extent
- Full extent of mineralisation remains unknown and is open along strike and up and down dip



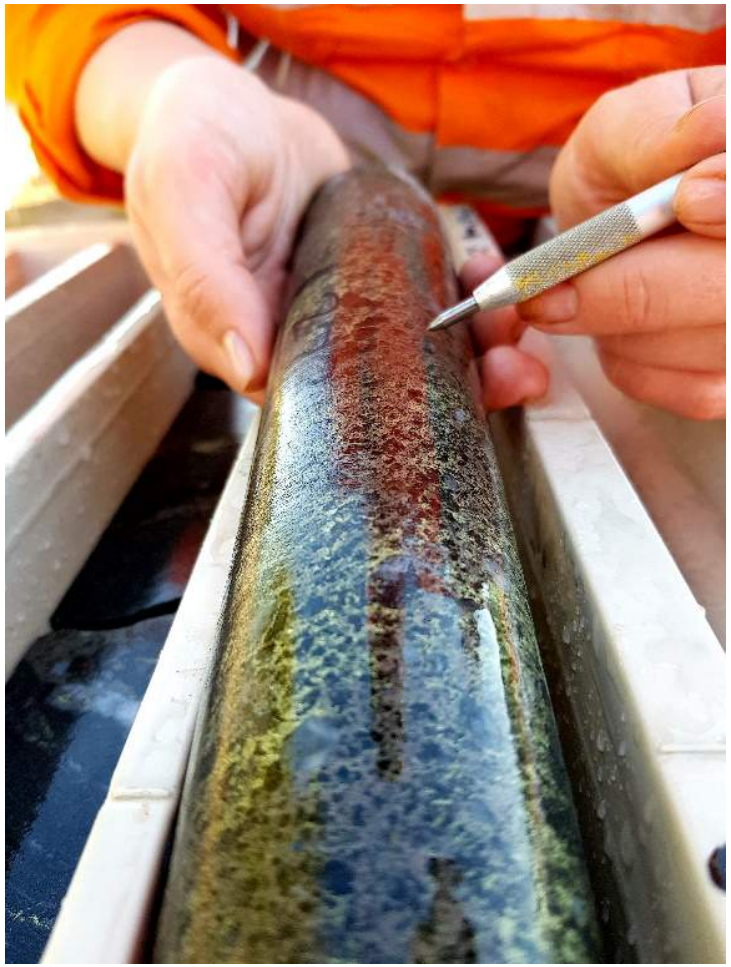
Location of cross section denoted in Slide 13 – J1 long section. Matilda Shoot depicted within J1 lode

Jericho core: massive sulphides

Drill core with copper (chalcopyrite-pyrrhotite-quartz) vein mineralisation



Drill core with high-grade lattice network of copper vein mineralisation



Windsor: a mostly neglected base metals province

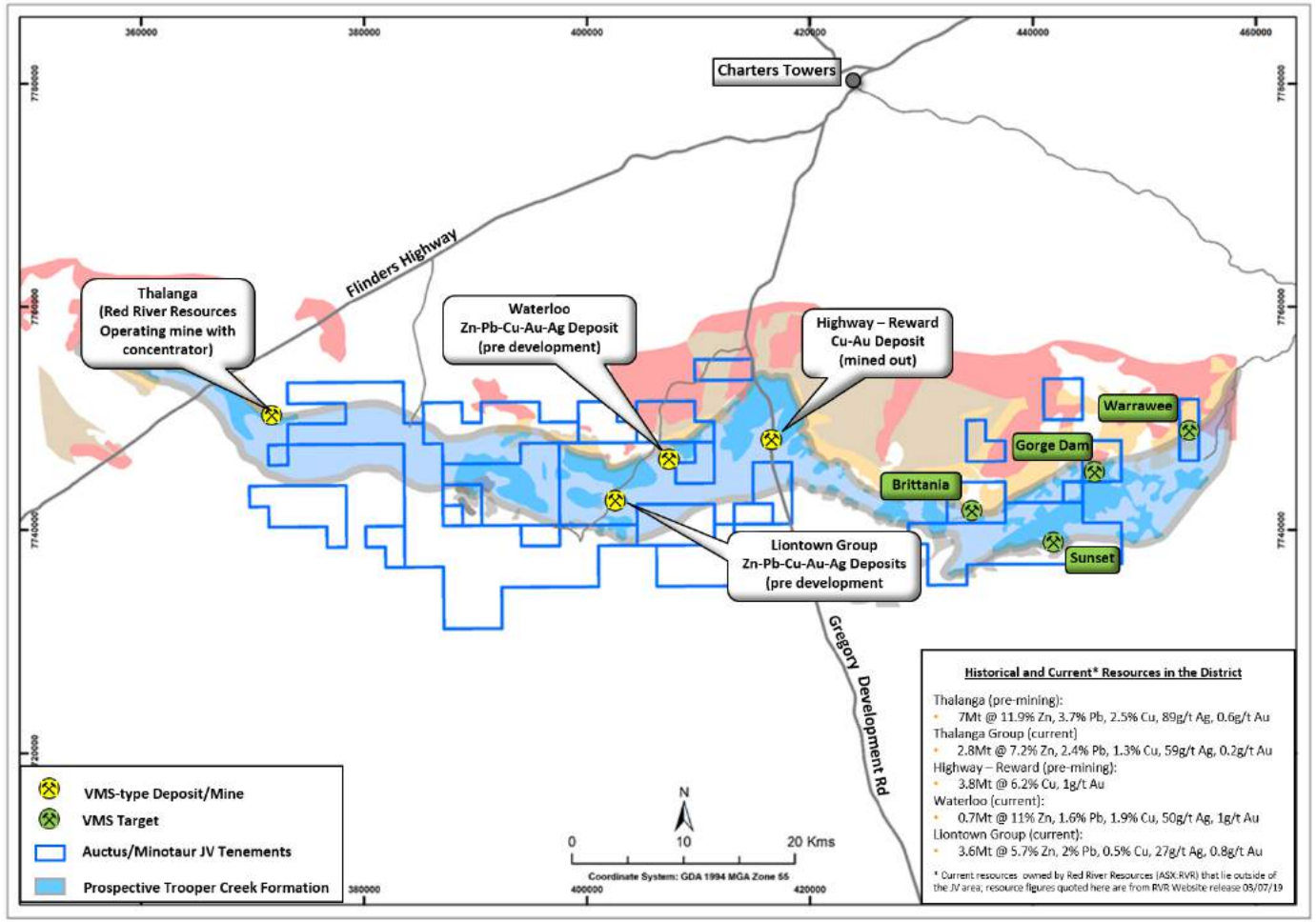
Troopers Creek Formation; TCF – a VMS host

TCF hosts high-grade **Thalanga** and **Highway-Reward** Zn & Cu deposits

JV area not explored for +25 years

JV ground includes extensive areas 'under cover' – only ever poorly explored:

- 'old' Electrical geophysical methods could not penetrate the cover into basement
- So no means of targeting 'blind' mineralisation
- Even outcropping areas suffered from shallow-drilling syndrome
- Minotaur's efforts are already benefitting from the application of modern electrical geophysics
- Creates opportunities not available to previous explorers



Windsor JV: 'Hastings' – first VMS drill target

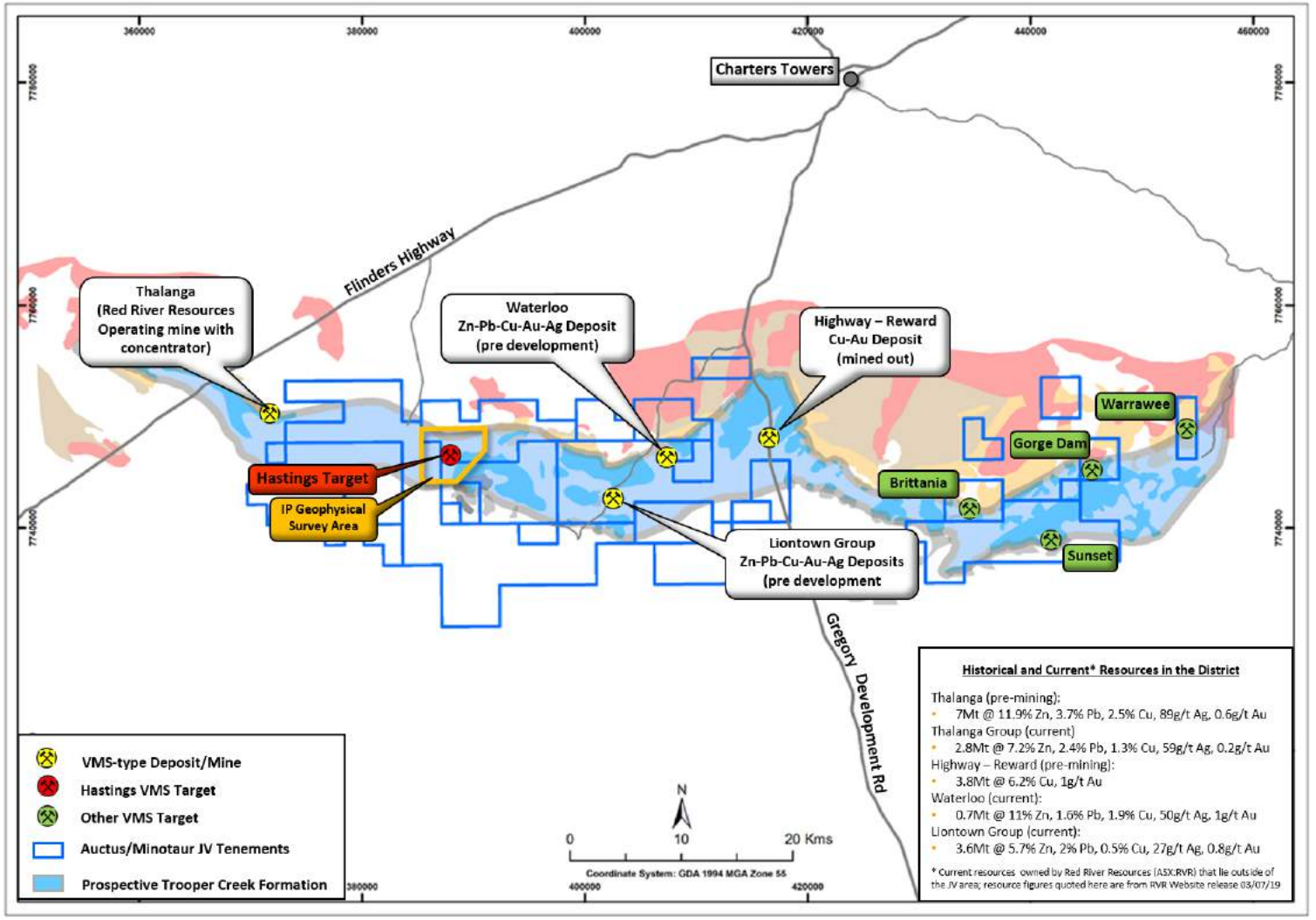
Minotaur may earn 80% JV tenement interest through expenditure of $4 million over 5 years

$0.5 million invested to date

Minotaur's first on-ground action delivers

- Trial IP geophysical survey just completed in western part of project area
- Despite the cover being highly conductive the IP successfully delineated a large, very strong anomaly
- Hastings is a possible VMS host for a Thalanga type deposit

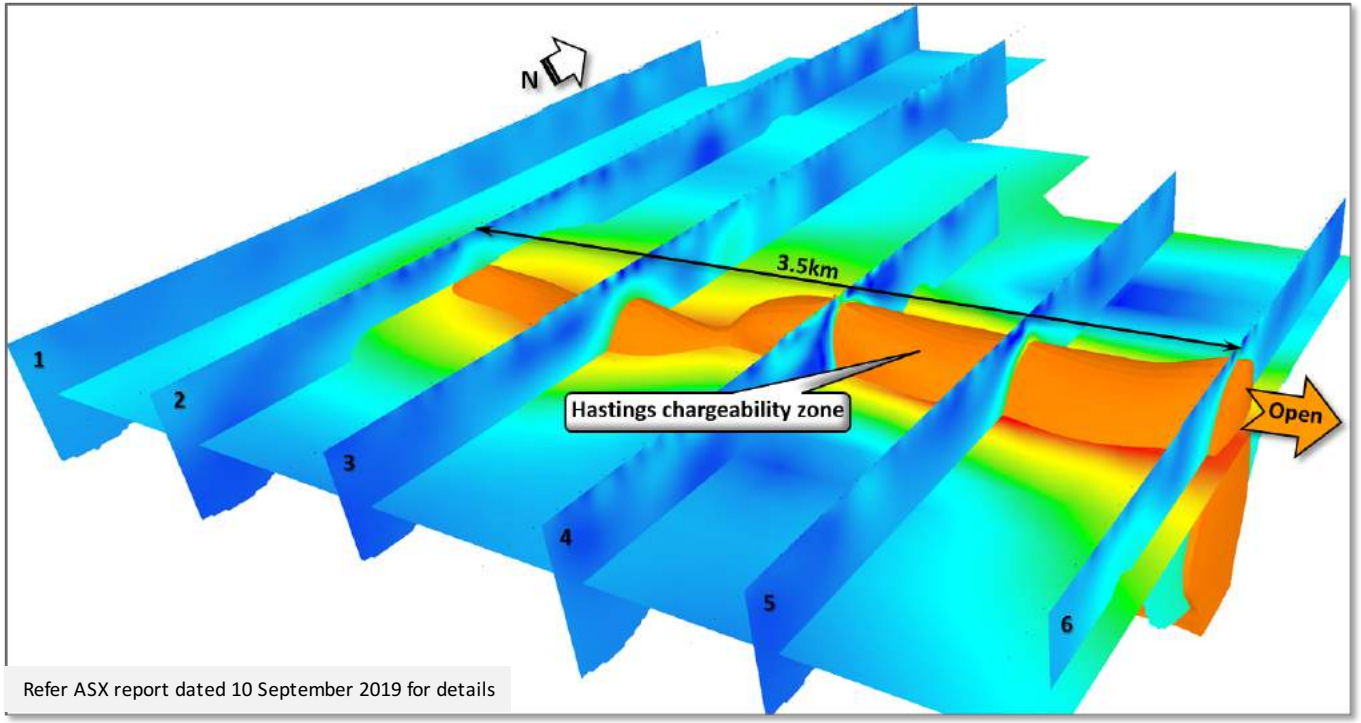
Red River Resources (ASX:RVR) has a base metals concentrator at the adjacent Thalanga mine



Windsor JV: is Hastings a VMS discovery?

Hasting IP Target

- Minotaur's IP survey shows this geophysical technique can clearly see through highly conductive cover into buried Trooper Creek Formation (TCF)
- **Hastings**, a very strong IP chargeability anomaly, was defined along 3.5km of the TCF
- Strength, size and location of the anomaly offers a compelling drill target
- Planning to drill-test target in October-November
  - Initial test with 4 widely spaced holes
  - 1,400m of drilling to vector towards VMS mineralisation



Refer ASX report dated 10 September 2019 for details

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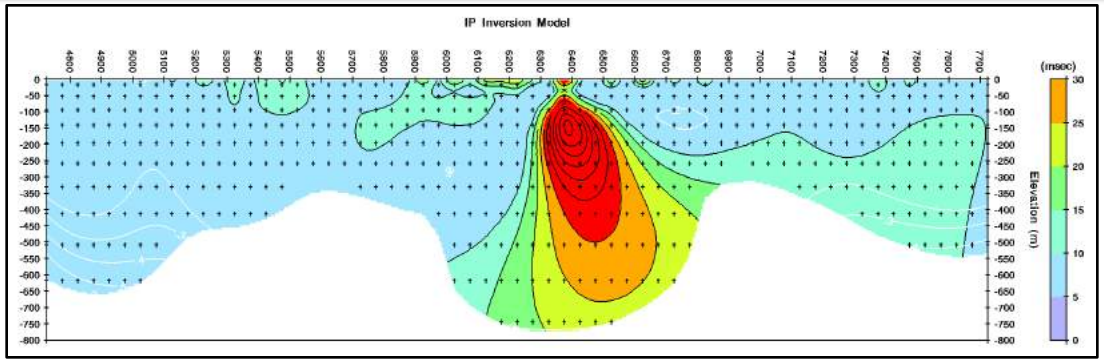

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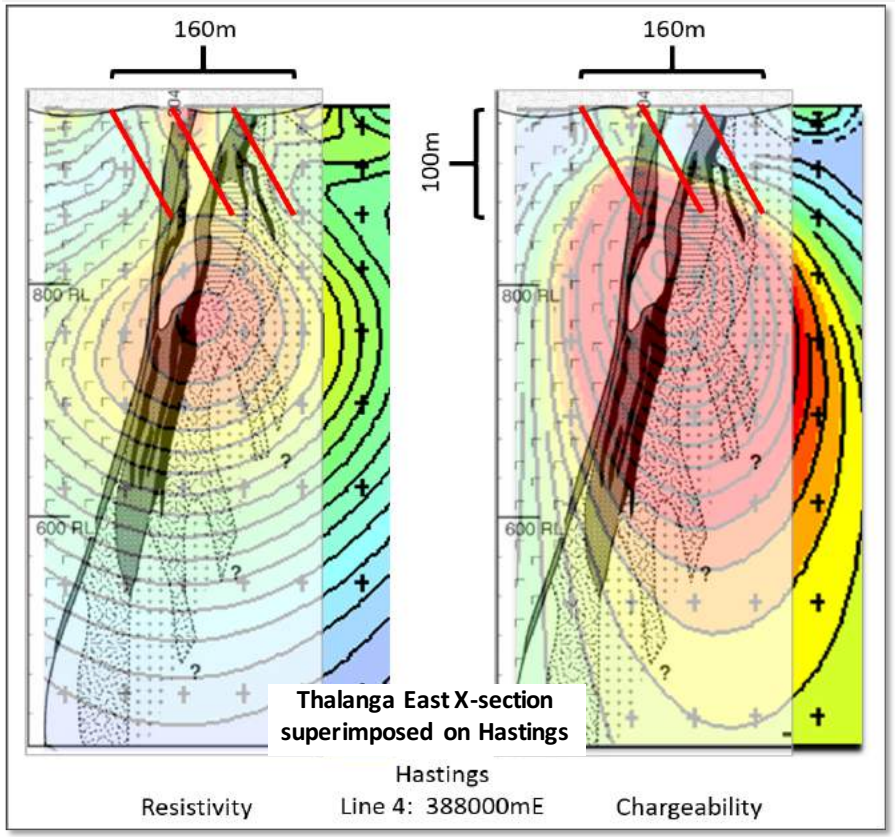
Hastings IP anomaly – vertical slice looking west

Windsor JV: is Hastings a VMS discovery?

Hasting IP target – scale comparison with Thalanga

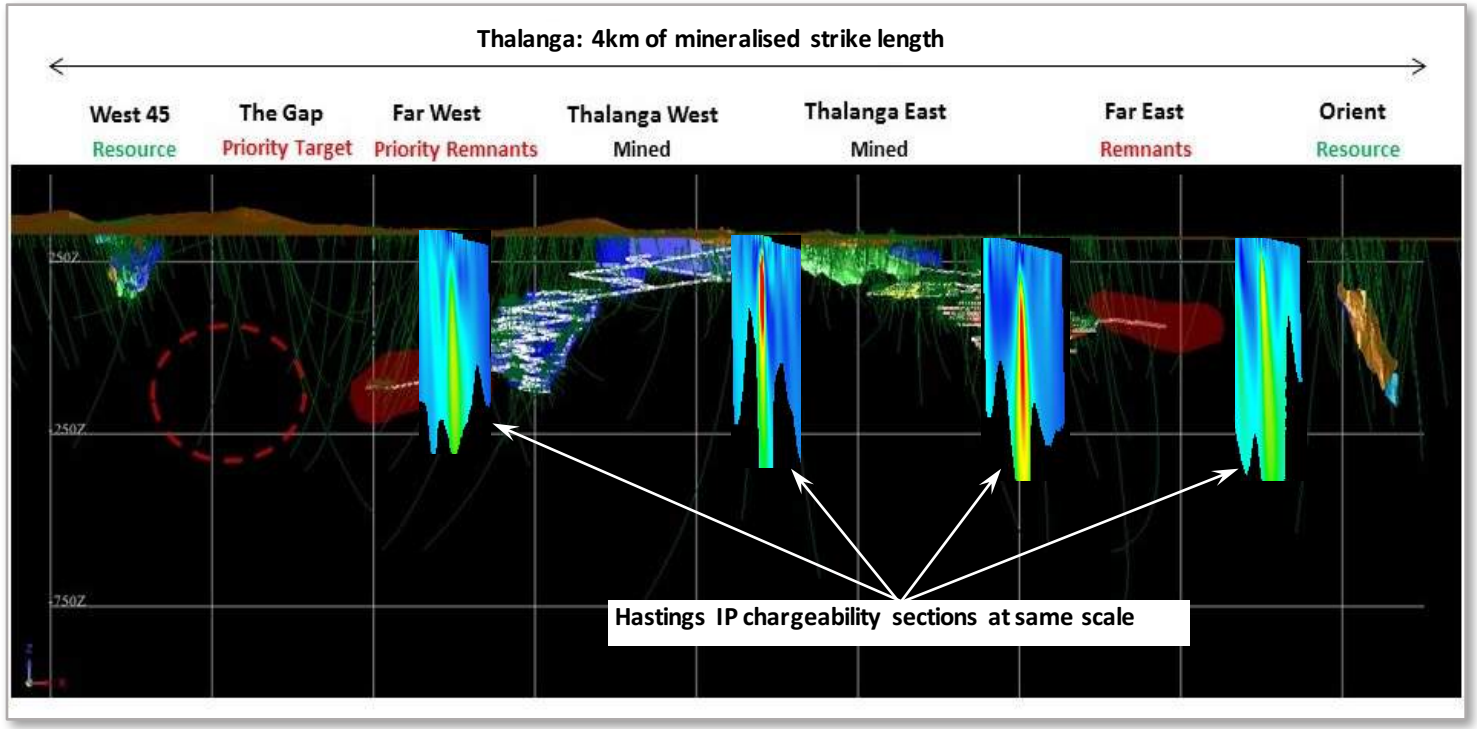
Thalanga is mineralised to +400m below surface

Hastings chargeability has significant depth extent
(as shown here with Thalanga East orebody



Thalanga mineralisation is developed along +4km of strike

Hastings IP is currently modelled along +3km of strike



Thalanga: ~10Mt @ 10.5% Zn, 3.3% Pb, 2.2% Cu, 79g/t Ag, 0.5g/t Au (historic + current combined resources)

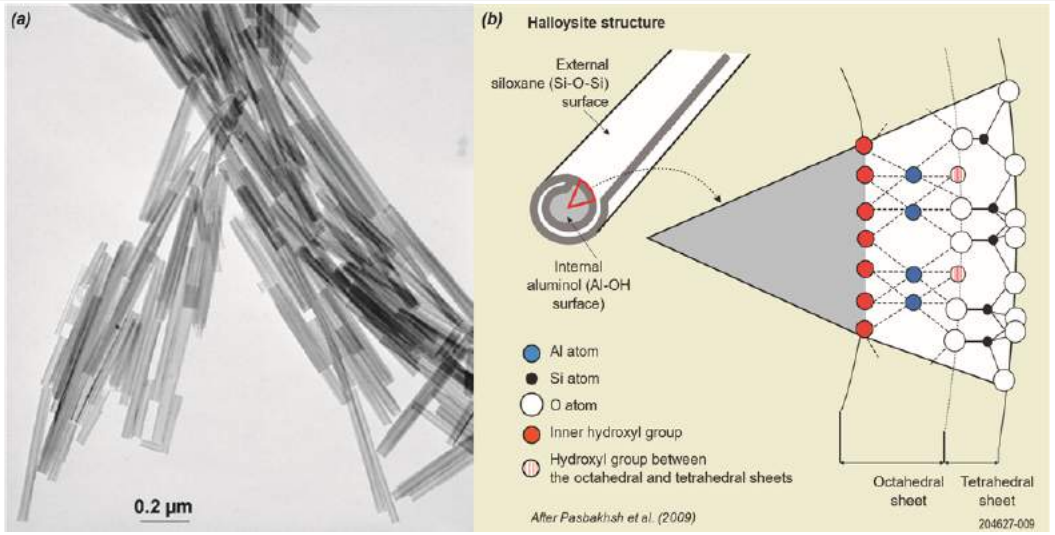
Poochera: Kaolin-Halloysite JV

Andromeda Metals may earn 75%

Currently 100% Minotaur

Arguably the finest kaolin-halloysite occurrence globally

- Andromeda proceeding to Scoping Study report
- Andromeda can earn 51% by June 2020 for $3 million expenditure
- Minotaur will receive 25% of mine revenues



(**L**) Extremely regular Halloysite Nanotubes from MEP's Camel Lake deposit
(**R**) Halloysite crystal morphology and Atomic structure

Halloysite's unique properties & uses

A clay nano particle; 60-70 nanometres in diameter

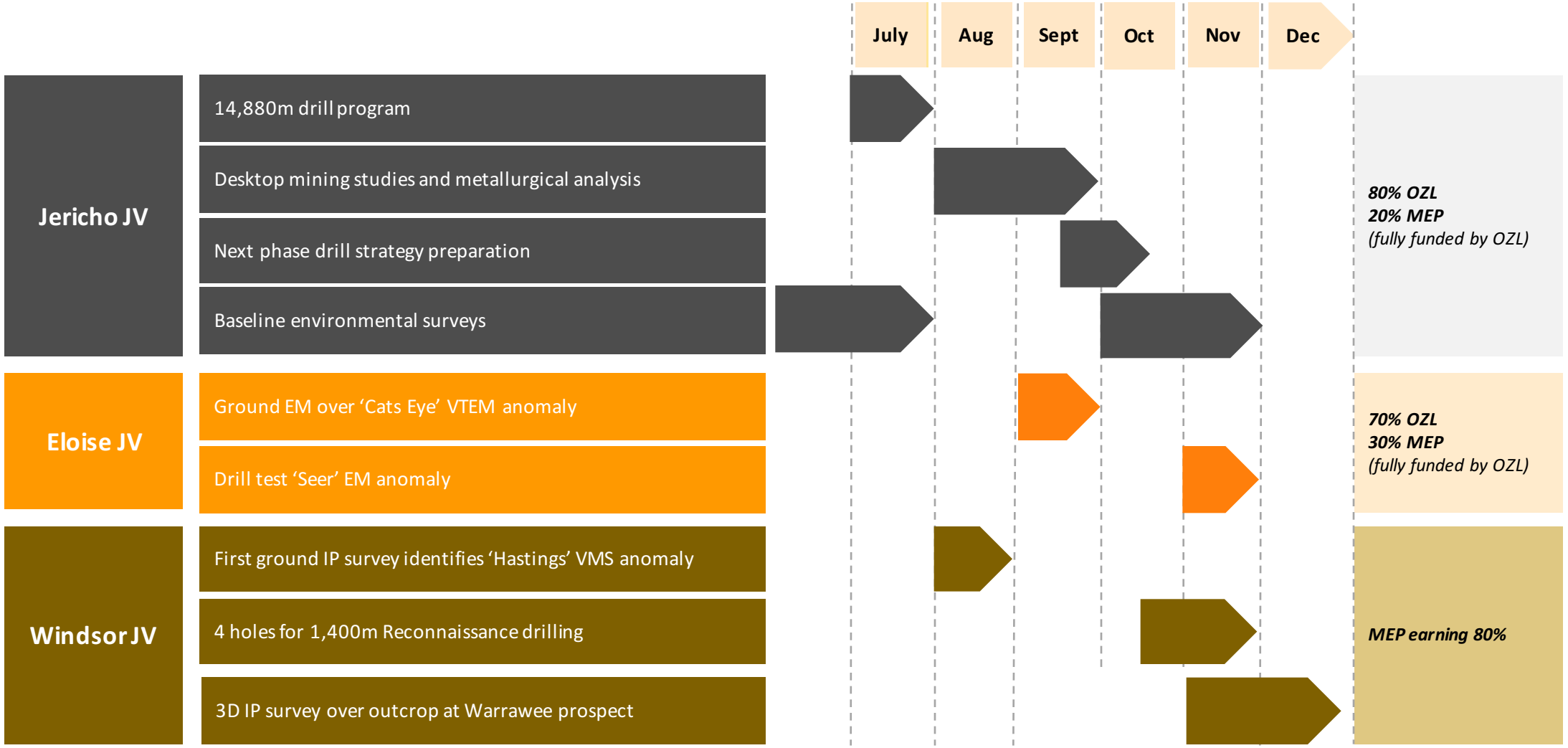
Halloysite enjoys a major price premium over kaolin:

- Premium ceramics additive
- Petrochemical refining

with a burgeoning field of new uses and as a natural alternative to (expensive) synthetic carbon nanotubes:

- Strengthening additive in cement
- High Purity Alumina feedstock
- Activated framework for water purification
- Batteries, Super-Capacitors and energy storage
- CO^2 capture and conversion to fuel
- Hydrogen storage

What's next in 2019



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 August 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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