

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Minotaur Exploration Ltd

### ABN

35 108 483 601

### Quarter ended ("current quarter")

30 September 2019

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|-----------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               |                            |                                       |
| 1.2 Payments for                                          |                            |                                       |
| (a) exploration & evaluation                              | (2,665)                    | (2,665)                               |
| (b) development                                           |                            |                                       |
| (c) production                                            |                            |                                       |
| (d) staff costs                                           | (197)                      | (197)                                 |
| (e) administration and corporate costs                    | (238)                      | (238)                                 |
| 1.3 Dividends received (see note 3)                       |                            |                                       |
| 1.4 Interest received                                     | 1                          | 1                                     |
| 1.5 Interest and other costs of finance paid              |                            |                                       |
| 1.6 Income taxes paid                                     |                            |                                       |
| 1.7 Research and development refunds                      | 354                        | 354                                   |
| 1.8 Other (Joint Venture Receipts)                        | 378                        | 378                                   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(2,367)</b>             | <b>(2,367)</b>                        |

|                                                |  |  |
|------------------------------------------------|--|--|
| <b>2. Cash flows from investing activities</b> |  |  |
| 2.1 Payments to acquire:                       |  |  |
| (a) property, plant and equipment              |  |  |
| (b) tenements (see item 10)                    |  |  |
| (c) investments                                |  |  |
| (d) other non-current assets                   |  |  |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) property, plant and equipment                     |                                    |                                                |
|                                             | (b) tenements (see item 10)                           | 225                                | 225                                            |
|                                             | (c) investments                                       |                                    |                                                |
|                                             | (d) other non-current assets                          |                                    |                                                |
| 2.3                                         | Cash flows from loans to other entities               |                                    |                                                |
| 2.4                                         | Dividends received (see note 3)                       |                                    |                                                |
| 2.5                                         | Other (provide details if material)                   |                                    |                                                |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>225</b>                         | <b>225</b>                                     |

|             |                                                                             |            |            |
|-------------|-----------------------------------------------------------------------------|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                 |            |            |
| 3.1         | Proceeds from issues of shares                                              |            |            |
| 3.2         | Proceeds from issue of convertible notes                                    |            |            |
| 3.3         | Proceeds from exercise of share options                                     |            |            |
| 3.4         | Transaction costs related to issues of shares, convertible notes or options |            |            |
| 3.5         | Proceeds from borrowings                                                    |            |            |
| 3.6         | Repayment of borrowings                                                     | (7)        | (7)        |
| 3.7         | Transaction costs related to loans and borrowings                           |            |            |
| 3.8         | Dividends paid                                                              |            |            |
| 3.9         | Other (provide details if material)                                         |            |            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                       | <b>(7)</b> | <b>(7)</b> |

|            |                                                                              |              |              |
|------------|------------------------------------------------------------------------------|--------------|--------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1        | Cash and cash equivalents at beginning of period                             | 3,986        | 3,986        |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (2,367)      | (2,367)      |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | 225          | 225          |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | (7)          | (7)          |
| 4.5        | Effect of movement in exchange rates on cash held                            |              |              |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>                            | <b>1,837</b> | <b>1,837</b> |

| 5. <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1    Bank balances                                                                                                                                                           | 1,599                      | 3,748                       |
| 5.2    Call deposits                                                                                                                                                           | 238                        | 238                         |
| 5.3    Bank overdrafts                                                                                                                                                         |                            |                             |
| 5.4    Other (provide details)                                                                                                                                                 |                            |                             |
| <b>5.5    Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                        | <b>1,837</b>               | <b>3,986</b>                |

**6.    Payments to directors of the entity and their associates**

- 6.1    Aggregate amount of payments to these parties included in item 1.2
- 6.2    Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3    Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

179

- Directors' fees, salary payments and superannuation.
- Payments made to a related entity of Dr Antonio Belperio, a Director of the Company, under a commercial lease agreement for the use of warehouse space.

**7.    Payments to related entities of the entity and their associates**

- 7.1    Aggregate amount of payments to these parties included in item 1.2
- 7.2    Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3    Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter  
\$A'000**

| <b>8. Financing facilities available</b><br><i>Add notes as necessary for an understanding of the position</i>                                                                                                                                                                             | <b>Total facility amount<br/>at quarter end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|
| 8.1 Loan facilities                                                                                                                                                                                                                                                                        | 361                                                         | 361                                                |
| 8.2 Credit standby arrangements                                                                                                                                                                                                                                                            |                                                             |                                                    |
| 8.3 Other (OZ Minerals)                                                                                                                                                                                                                                                                    | 904                                                         | 904                                                |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. |                                                             |                                                    |

8.1 - Secured mortgage facility with the National Australia Bank at an interest rate of 4.72% p.a.  
8.3 - Non-recourse loan carry arrangement with OZ Minerals at an interest rate of BBSW + 2% p.a. in relation to the Jericho JV.

| <b>9. Estimated cash outflows for next quarter</b>     | <b>\$A'000</b> |
|--------------------------------------------------------|----------------|
| 9.1 Exploration and evaluation (net after JV receipts) | 600            |
| 9.2 Development                                        |                |
| 9.3 Production                                         |                |
| 9.4 Staff costs                                        | 180            |
| 9.5 Administration and corporate costs                 | 130            |
| 9.6 Other                                              |                |
| <b>9.7 Total estimated cash outflows</b>               | <b>910</b>     |

| <b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>                            | <b>Tenement reference and location</b> | <b>Nature of interest</b> | <b>Interest at beginning of quarter</b> | <b>Interest at end of quarter</b> |
|--------------------------------------------------------------------------------------------|----------------------------------------|---------------------------|-----------------------------------------|-----------------------------------|
| 10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | EPM8608                                | Tenement surrendered      | 100%                                    | 0%                                |
|                                                                                            | EPM16975                               | Tenement surrendered      | 100%                                    | 0%                                |
|                                                                                            | EPM19500                               | Tenement surrendered      | 30%                                     | 0%                                |
|                                                                                            | EPM25960                               | Tenement surrendered      | 100%                                    | 0%                                |
|                                                                                            | EPM26230                               | Tenement surrendered      | 100%                                    | 0%                                |
|                                                                                            | EPM18571                               | Tenement surrendered      | 100%                                    | 0%                                |
|                                                                                            | M29/00245                              | Tenement sold             | 100%                                    | 0%                                |
|                                                                                            | M29/00246                              | Tenement sold             | 100%                                    | 0%                                |
|                                                                                            | E36/899                                | Tenement sold             | 100%                                    | 0%                                |
|                                                                                            | E36/936                                | Tenement sold             | 100%                                    | 0%                                |
|                                                                                            | E37/909                                | Tenement sold             | 100%                                    | 0%                                |
| 10.2 Interests in mining tenements and petroleum tenements acquired or increased           |                                        |                           |                                         |                                   |

### **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....  
(Company secretary)

Date: 9 October 2019

Print name: VARIS LIDUMS

### **Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

# INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2019



| Tenement ID                                | Tenement Reference         | Holder                       | % Interest beginning of quarter | % Interest end of quarter | Location | Status      |
|--------------------------------------------|----------------------------|------------------------------|---------------------------------|---------------------------|----------|-------------|
| <b>Border Joint Venture (Sumitomo)</b>     |                            |                              |                                 |                           |          |             |
| EL5963                                     | Mutooroo                   | Minotaur Operations          | 47                              | 47                        | SA       | Ongoing     |
| <b>Cloncurry (Regional)</b>                |                            |                              |                                 |                           |          |             |
| EPM8608                                    | Bendigo Park               | Minotaur Operations          | 100                             | 0                         | QLD      | Surrendered |
| EPM16975                                   | Cattle Creek               | Minotaur Operations          | 100                             | 0                         | QLD      | Surrendered |
| MDL432                                     | Altia                      | Levuka Resources             | 40                              | 40                        | QLD      | Ongoing     |
| <b>Highlands Project</b>                   |                            |                              |                                 |                           |          |             |
| EPM16197                                   | Blockade                   | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| EPM17914                                   | Blockade East              | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| EPM17947                                   | Blockade East Extension    | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| EPM18671                                   | Bulonga                    | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| EPMA27339                                  | Miranda                    | Minotaur Operations          | 0                               | 0                         | QLD      | Application |
| EPM19733                                   | Mt Remarkable Consolidated | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| EPM18492                                   | Mr Remarkable Extension    | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| EPM25824                                   | Mt Remarkable Inclusion    | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| EPM17638                                   | Phillips Hill              | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| EPM14281                                   | Yamamilla                  | Minotaur Operations          | 100                             | 100                       | QLD      | Ongoing     |
| <b>Jericho Joint Venture (OZ Minerals)</b> |                            |                              |                                 |                           |          |             |
| EPM25389*                                  | Fullarton                  | Minotaur Operations          | 20                              | 20                        | QLD      | Ongoing     |
| EPM26233*                                  | Route 66                   | Minotaur Operations          | 20                              | 20                        | QLD      | Ongoing     |
| MDL431*                                    | Eloise                     | Levuka Resources             | 20                              | 20                        | QLD      | Ongoing     |
| EPM17838*                                  | Levuka                     | Levuka Resources             | 20                              | 20                        | QLD      | Ongoing     |
| <b>Eloise Joint Venture (OZ Minerals)</b>  |                            |                              |                                 |                           |          |             |
| MDL431 <sup>s</sup>                        | Eloise                     | Levuka Resources             | 30                              | 30                        | QLD      | Ongoing     |
| EPM19500                                   | Eloise North               | Minotaur Operations          | 30                              | 0                         | QLD      | Surrendered |
| EPM25389                                   | Fullarton                  | Minotaur Operations          | 30                              | 30                        | QLD      | Ongoing     |
| EPM26703                                   | Holy Joe                   | Minotaur Operations          | 30                              | 30                        | QLD      | Ongoing     |
| EPM17838 <sup>s</sup>                      | Levuka                     | Levuka Resources             | 30                              | 30                        | QLD      | Ongoing     |
| EPM25801                                   | Masai                      | Levuka Resources             | 30                              | 30                        | QLD      | Ongoing     |
| EPMA27052                                  | Matilda                    | Minotaur Operations          | 0                               | 0                         | QLD      | Ongoing     |
| EPM18624                                   | Oorindi Park               | Minotaur Operations          | 30                              | 30                        | QLD      | Ongoing     |
| EPM26684                                   | Pink Hut                   | Minotaur Operations          | 30                              | 30                        | QLD      | Ongoing     |
| EPM25238                                   | Saxby                      | Minotaur Operations          | 30                              | 30                        | QLD      | Ongoing     |
| EPMA27279                                  | Swagman                    | Levuka Resources             | 0                               | 0                         | QLD      | Ongoing     |
| EPM26521                                   | Sybellah                   | Minotaur Operations          | 30                              | 30                        | QLD      | Ongoing     |
| <b>Osborne</b>                             |                            |                              |                                 |                           |          |             |
| EPM25960                                   | Jubilee                    | Minotaur Operations          | 100                             | 0                         | QLD      | Surrendered |
| EPM26230                                   | Nithsdale                  | Minotaur Operations          | 100                             | 0                         | QLD      | Surrendered |
| EPM18571                                   | Sandy Creek                | Minotaur Operations          | 100                             | 0                         | QLD      | Surrendered |
| <b>Industrial Minerals Project</b>         |                            |                              |                                 |                           |          |             |
| EL6128                                     | Camel Lake                 | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| ELA5502                                    | Casterton South            | Minotaur Industrial Minerals | 0                               | 0                         | VIC      | Ongoing     |
| EL5869                                     | Cooper Pedy                | BMV Properties               | 100                             | 100                       | SA       | Ongoing     |
| ELA2019/73                                 | Dromedary                  | Minotaur Operations          | 0                               | 0                         | SA       | Ongoing     |
| EL6144                                     | Garford                    | Minotaur Operations          | 100                             | 100                       | SA       | Ongoing     |
| EL5911                                     | Giddina Creek              | BMV Properties               | 100                             | 100                       | SA       | Ongoing     |
| ELA2019/83                                 | Mount Cooper               | Minotaur Operations          | 0                               | 0                         | SA       | Ongoing     |

# INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2019



| Tenement ID                        | Tenement Reference | Holder                  | % Interest beginning of quarter | % Interest end of quarter | Location | Status      |
|------------------------------------|--------------------|-------------------------|---------------------------------|---------------------------|----------|-------------|
| EL6202                             | Mount Hall         | Minotaur Operations     | 100                             | 100                       | SA       | Ongoing     |
| EL6285                             | Sceales            | Minotaur Operations     | 100                             | 100                       | SA       | Ongoing     |
| EL5814                             | Tootla             | Great Southern Kaolin   | 100                             | 100                       | SA       | Ongoing     |
| EL6096                             | Whichelby          | Minotaur Operations     | 100                             | 100                       | SA       | Ongoing     |
| EL5787                             | Yanerbie           | Minotaur Operations     | 100                             | 100                       | SA       | Ongoing     |
| <b>Peake &amp; Denison Project</b> |                    |                         |                                 |                           |          |             |
| EL6221                             | Big Perry          | Minotaur Operations     | 100                             | 100                       | SA       | Ongoing     |
| EL6270                             | Davenport          | Minotaur Operations     | 100                             | 100                       | SA       | Ongoing     |
| EL6222                             | Teemurrina         | Minotaur Operations     | 100                             | 100                       | SA       | Ongoing     |
| EL6223                             | Wood Duck          | Minotaur Operations     | 100                             | 100                       | SA       | Ongoing     |
| <b>Saints Project</b>              |                    |                         |                                 |                           |          |             |
| M 29/00245                         | Goongarrie 13      | Minotaur Gold Solutions | 100                             | 0                         | WA       | Sold        |
| M 29/00246                         | Goongarrie 14      | Minotaur Gold Solutions | 100                             | 0                         | WA       | Sold        |
| <b>Leinster Project</b>            |                    |                         |                                 |                           |          |             |
| E36/899                            | Fly Bore           | Altia Resources         | 100                             | 0                         | WA       | Sold        |
| E36/936                            | Valdez             | Altia Resources         | 100                             | 0                         | WA       | Sold        |
| E37/909                            | Leinster 10        | Scotia Nickel           | 100                             | 0                         | WA       | Sold        |
| <b>Other Projects</b>              |                    |                         |                                 |                           |          |             |
| ELA2019/112                        | Satellite          | Minotaur Operations     | 0                               | 0                         | SA       | Application |
| ELA                                | Comet              | Minotaur Operations     | 0                               | 0                         | SA       | Application |
| EL5542                             | Blinman            | Perilya                 | 10                              | 10                        | SA       | Ongoing     |
| EL5117                             | Ediacara           | Perilya                 | 10                              | 10                        | SA       | Ongoing     |
| ML4386                             | Third Plain        | Perilya                 | 10                              | 10                        | SA       | Ongoing     |
| EL5723                             | Wilkawillina       | Perilya                 | 10                              | 10                        | SA       | Ongoing     |
| EL5984                             | Moonta             | Peninsula Resources     | 10                              | 10                        | SA       | Ongoing     |
| EPM26422                           | Mt Osprey          | Birla Mt Gordon         | #22.9                           | #22.9                     | QLD      | Ongoing     |
| M15 395                            | West Kambalda      | Tychean Resources       | 1.5% NSR                        | 1.5% NSR                  | WA       | Ongoing     |
| M15 703                            | West Kambalda      | Tychean Resources       | 1.5% NSR                        | 1.5% NSR                  | WA       | Ongoing     |
| L15 128                            | West Kambalda      | Tychean Resources       | 1.5% NSR                        | 1.5% NSR                  | WA       | Ongoing     |
| L15 255                            | West Kambalda      | Tychean Resources       | 1.5% NSR                        | 1.5% NSR                  | WA       | Ongoing     |

# Diluting interest over former EPM17061 area

1.5% NSR = 1.5% NSR all minerals other than Nickel

\* OZ Minerals 80% in portion of the tenement

§ OZ Minerals 70% in portion of the tenement, Sandfire Resources 60% in portion of the tenement