

MINOTAUR EXPLORATION LIMITED
ACN 108 483 601

NOTICE OF EXTRAORDINARY GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM

Date of Meeting

18 December 2019

Time of Meeting

11.00 am (Adelaide time)

Place of Meeting

Minotaur Exploration Limited
Level 1, 8 Beulah Road
NORWOOD SA 5067

NOTICE OF EXTRAORDINARY GENERAL MEETING

MINOTAUR EXPLORATION LIMITED ACN 108 483 601

Notice is hereby given that an Extraordinary General Meeting of shareholders of Minotaur Exploration Limited (**Company**) will be held at Minotaur Exploration Limited, Level 1, 8 Beulah Road, Norwood, SA, 5067 at 11.00 am (Adelaide time) on 18 December 2019.

Resolution 1: Approval of Previous Issue of Shares

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

‘That for the purpose of Listing Rule 7.4 and for all other purposes, approval is given to the previous issue by the Company of 21,210,954 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 2: Approval of Issue of Shares

To consider and, if thought fit, pass, with or without amendment, the following resolution as an ordinary resolution:

‘That for the purpose of Listing Rule 7.1 and for all other purposes, approval is given to the issue by the Company of 8,789,046 fully paid ordinary shares on the terms and conditions described in the Explanatory Memorandum which is attached to and forms part of this Notice.’

DATED 14 NOVEMBER 2019

**BY ORDER OF THE BOARD
MINOTAUR EXPLORATION LIMITED**

A handwritten signature in black ink, appearing to read 'V. Lidums', with a long horizontal flourish extending to the right.

**VARIS LIDUMS
COMPANY SECRETARY**

NOTES:

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Extraordinary General Meeting and the Explanatory Memorandum.

2. Voting Exclusion Statements

(a) Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of persons who participated in the issue of shares, and associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

(b) Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company), and associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Proxies

A shareholder entitled to attend this Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a shareholder. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a shareholder will need to take the following steps:

- 3.1 cast the shareholder's vote online by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed proxy form; or
- 3.2 complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited:
 - (a) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

OR
 - (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- 3.3 for Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com,

so that it is received no later than 11.00 am (Adelaide time) on 16 December 2019.

The chair intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the chair may change his or her voting intention on any resolution, in which case an ASX announcement will be made.

4. 'Snap Shot' Time

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting. The Directors have determined that all shares of the Company that are quoted on ASX as at 7.00 pm (Adelaide time) on 16 December 2019 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening an Extraordinary General Meeting of shareholders of Minotaur Exploration Limited to be held on 18 December 2019. This Explanatory Memorandum is to assist shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by shareholders to consider Resolutions 1 and 2.

1. **RESOLUTION 1: APPROVAL OF PREVIOUS ISSUE OF SHARES**

On 4 November 2019, the Company announced a placement of 30 million ordinary shares in two tranches at an issue price of \$0.05 per share to raise \$1.5 million.

On 12 November 2019 (**Issue Date**), the Company issued the first tranche of 21,210,954 ordinary shares (**Issue**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval from its members under Listing Rule 7.1A at its 2018 annual general meeting.

The Issue does not fit within any of the exceptions to Listing Rule 7.1 and Listing Rule 7.1A and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the combined 25% limit in Listing Rule 7.1 and Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Issue will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 1 is not passed, the Issue will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and Listing Rule 7.1A, effectively decreasing the number of

equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

For the purpose of Listing Rule 7.5 information regarding the Issue is provided as follows:

- Taylor Collison was lead manager to the placement. The allottees of the shares are professional and sophisticated investor applicants as determined by the lead manager following a review of the Company's share register and identification of potential new investors, and the running of a bookbuild process. Allocation was determined by prioritising existing shareholders and prospective long term holders.
- 21,210,954 ordinary shares have been issued.
- The shares were issued on 12 November 2019.
- The shares were issued at \$0.05 per share.
- Funds raised from the issue of the shares will be used to fund exploration across the Company's Windsor, Peake & Denison, and Highlands projects, to pay expenses of the Issue and for working capital.

Resolution 1 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 1 and recommend that shareholders vote in favour of Resolution 1.

The chair intends to vote undirected proxies in favour of Resolution 1.

2. **RESOLUTION 2: APPROVAL OF ISSUE OF SHARES**

Subject to obtaining shareholder approval, the Company is proposing to issue the second tranche of 8,789,046 ordinary shares (**Issue**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Issue does not fall within any of these exceptions.

Resolution 2 seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.1 in order that the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the Issue and use funds raised for the purposes referred to below. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will still be able to proceed with the Issue and use funds raised for the purposes referred to below, but the Issue will be included in the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

For the purpose of Listing Rule 7.3 information regarding the Issue is provided as follows:

- Taylor Collison was lead manager to the placement. The allottees of the shares are professional and sophisticated investor applicants as determined by the lead manager following a review of the Company's share register and identification of potential new investors, and the running of a bookbuild process. Allocation was determined by prioritising existing shareholders and prospective long term holders.
- 8,789,046 ordinary shares will be issued.
- The shares will be issued no later than three months after the date of the Meeting.
- The shares will be issued at \$0.05 per share.
- Funds raised from the issue of the shares will be used to fund exploration across the Company's Windsor, Peake & Denison, and Highlands projects, to pay expenses of the Issue and for working capital.

Resolution 2 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 2 and recommend that shareholders vote in favour of Resolution 2.

The chair intends to vote undirected proxies in favour of Resolution 2.

3. GLOSSARY

In this Explanatory Memorandum and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691;

Board means the board of directors of the Company;

Company means Minotaur Exploration Limited ACN 108 483 601;

Corporations Act means *Corporations Act 2001* (Cth);

Director means a director of the Company;

Listing Rules means the listing rules of ASX;

Meeting means the meeting of shareholders convened by the Notice; and

Notice means the notice of meeting to which this Explanatory Memorandum is attached.



MINOTAUR
EXPLORATION

Minotaur Exploration Ltd

ACN 108 483 601

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00 am (Adelaide time) Monday 16 December 2019**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 133556

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Minotaur Exploration Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Minotaur Exploration Ltd to be held at Minotaur Exploration Limited, Level 1, 8 Beulah Road, Norwood SA 5067 on Wednesday, 18 December 2019 at 11.00 am (Adelaide time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Approval of Previous Issue of 21,210,954 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of Issue of 8,789,046 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically