+Rule 5.5

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	**Quarter ended ("current quarter")**
35 108 483 601	31 December 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(844)	(3,509)
	(b) development		
	(c) production		
	(d) staff costs	(183)	(380)
	(e) administration and corporate costs	(260)	(498)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		354
1.8	Other (Joint Venture Receipts)	309	687
1.9	**Net cash from / (used in) operating activities**	**(977)**	**(3,344)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		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)		
2.6	**Net cash from / (used in) investing activities**	**(2)**	**223**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	1,500	1,500
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	(129)	(129)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(7)	(14)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,364**	**1,357**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,837	3,986
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(977)	(3,344)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	223
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,364	1,357
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,222**	**2,222**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,984	1,599
5.2	Call deposits	238	238
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,222**	**1,837**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	152
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

- 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**	**Current quarter $A'000**
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

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	354	354
8.2	Credit standby arrangements		
8.3	Other (OZ Minerals)	925	925

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 4.57% 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.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation (net after JV receipts)	590
9.2	Development	
9.3	Production	
9.4	Staff costs	180
9.5	Administration and corporate costs	130
9.6	Other	
9.7	**Total estimated cash outflows**	**900**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL5869	Tenement surrendered	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM27052 EPM27279 EL6426	Tenement granted Tenement granted Tenement granted	0% 0% 0%	30% 30% 100%

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: .... Date: 24 January 2020
(Company secretary)

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 31 DECEMBER 2019

MINOTAUR EXPLORATION

Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
Border Joint Venture (Sumitomo)						
EL5963	Mutooroo	Minotaur Operations	47	47	SA	Ongoing
Cloncurry (Regional)						
MDL432	Altia	Levuka Resources	40	40	QLD	Ongoing
Highlands Project						
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
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
Jericho Joint Venture (OZ Minerals)						
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
Eloise Joint Venture (OZ Minerals)						
MDL431§	Eloise	Levuka Resources	30	30	QLD	Ongoing
EPM25389	Fullarton	Minotaur Operations	30	30	QLD	Ongoing
EPM26703	Holy Joe	Minotaur Operations	30	30	QLD	Ongoing
EPM17838§	Levuka	Levuka Resources	30	30	QLD	Ongoing
EPM25801	Masai	Levuka Resources	30	30	QLD	Ongoing
EPM27052	Matilda	Minotaur Operations	0	30	QLD	Granted
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
EPM27279	Swagman	Levuka Resources	0	30	QLD	Granted
EPM26521	Sybellah	Minotaur Operations	30	30	QLD	Ongoing
Industrial Minerals Project						
EL6128	Camel Lake	Minotaur Operations	100	100	SA	Ongoing
ELA5502	Casterton South	Minotaur Industrial Minerals	0	0	VIC	Ongoing
EL5869	Coober Pedy	BMV Properties	100	0	SA	Surrendered
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
EL6426	Mount Cooper	Minotaur Operations	0	100	SA	Granted
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
Peake & Denison Project						
EL6221	Big Perry	Minotaur Operations	100	100	SA	Ongoing
EL6270	Davenport	Minotaur Operations	100	100	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
EL6222	Teemurrina	Minotaur Operations	100	100	SA	Ongoing
EL6223	Wood Duck	Minotaur Operations	100	100	SA	Ongoing
Other Projects						
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