

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme  
ACN/ARSN

Minotaur Exploration Limited  
ACN 108 483 601

### 1. Details of substantial holder (1)

Name Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure A (the Sprott Group Entities)  
ACN/ARSN (if applicable)

There was a change in the interests of the  
substantial holder on 13 December 2019  
The previous notice was given to the company on 8 January 2019  
The previous notice was dated 7 January 2019

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	26,749,836	8.82%	38,816,162	10.65%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
Various dates as set out in Annexure B	Exploration Capital Partners 2014 LP (ECP), Sprott and each other Sprott Group Entity	On-market purchase	Refer to Annexure B		
Various dates as set out in Annexure B	Sprott Global Resource Investments Ltd. (SGRI)	On market sale on behalf of managed accounts	Refer Annexure B		
Various dates as set out in Annexure B	Sprott Asset management USA Inc. (SAMUSA), Sprott and each other Sprott Group Entity	On market sale on behalf of managed accounts	Refer Annexure B		

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities	Person's votes
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Sprott and each other Sprott Group Entity	Exploration Capital Partners 2014 LP (ECP),	ECP	<p>ECP is the registered holder of the relevant securities and has a relevant interest in those securities under section 608(1)(a) of the Corporations Act.</p> <p>Sprott has the same relevant interests as ECP under section 608(3)(b) of the Corporations Act by virtue of ECP being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as ECP under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in ECP.</p>	27,277,836 fully paid ordinary shares	27,277,836 fully paid ordinary shares
Sprott and each other Sprott Group Entity	Various holders	SAMUSA	<p>SAMUSA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SAMUSA under section 608(3)(b) of the Corporations Act by virtue of SAMUSA being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SAMUSA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SGRI.</p>	11,538,326 fully paid ordinary shares	11,538,326 fully paid ordinary shares

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure A

Signature

Thomas W. Ulrich  
 print name  
 Thomas W. Ulrich

Apr 13 2020

capacity Authorized Signatory

sign here

Thomas W. Ulrich

604 GUIDE

page 3/1

13 March 2000

date April 3, 2020

Thomas W. Ulrich

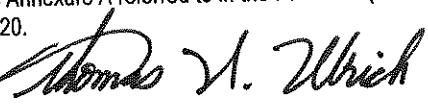
### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A of Form 604**

This is Annexure A referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated April 3, 2000.

By:

  
 Authorized Signatory
**Annexure A -- Details of Sprott Inc. and its controlled entities**

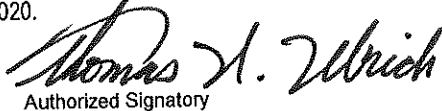
Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Exploration Capital Partners 2005 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2008 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2009 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2012 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2014 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Natural Resource Income Investing LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Income Partners LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Private Resource Lending (M), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Resource Lending (C-Co-Invest), LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Private Resource Lending (M-Co-Invest), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Wealth LP	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Rights & PIPEs Opportunity I LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Rights & PIPEs Opportunity VII LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008

**Annexure B of Form 604**

This is Annexure B referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated April 3, 2020.

By:

Authorized Signatory



Date of change	Holder of relevant interest	Nature of change	Consideration (AUD) (per security)	Number of securities affected	Person's votes affected	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	27,400	27,400	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	27,400	27,400	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	119,677	119,677	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	56,414	56,414	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	52,384	52,384	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	72,532	72,532	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	24,982	24,982	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	12,491	12,491	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	32,237	32,237	
09/12/2019	Sprott Global Resource Investments Ltd. on behalf of certain managed accounts	On-market sell	\$0.04	18,132	18,132	
09/12/2019	Sprott Global Resource Investments Ltd. on behalf of certain managed accounts	On-market sell	\$0.04	16,118	16,118	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	64,473	64,473	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	27,400	27,400	
09/12/2019	Sprott Global Resource Investments Ltd. on behalf of certain managed accounts	On-market sell	\$0.04	32,237	32,237	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	20,147	20,147	
09/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	14,103	14,103	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	47,763	47,763	
09/13/2019	Sprott Global Resource Investments Ltd. on behalf of certain managed accounts	On-market sell	\$0.04	26,868	26,868	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	20,897	20,897	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	177,323	177,323	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	83,586	83,586	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	77,616	77,616	
09/13/2019	Sprott Global Resource Investments Ltd. on behalf of certain managed accounts	On-market sell	\$0.04	23,882	23,882	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	95,527	95,527	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	40,600	40,600	
09/13/2019	Sprott Global Resource Investments Ltd. on behalf of certain managed accounts	On-market sell	\$0.04	47,763	47,763	

09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	29,853	29,853	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	40,600	40,600	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	40,600	40,600	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	107,468	107,468	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	37,018	37,018	
09/13/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market sell	\$0.04	18,509	18,509	
10/24/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.058	2,000	2,000	
10/25/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.058	51,944	51,944	
12/10/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	59,783	59,783	
12/10/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	22,500	22,500	
12/10/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	175,510	175,510	
12/10/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	210,312	210,312	
12/10/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	500,000	500,000	
12/10/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	31,895	31,895	
12/11/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	70,703	70,703	
12/11/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	200,000	200,000	
12/11/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	229,656	229,656	
12/11/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	484,024	484,024	
12/11/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	15,617	15,617	
12/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	172,987	172,987	
12/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	100,000	100,000	
12/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	63,074	63,074	
12/12/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	663,939	663,939	
12/16/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.045	70,126	70,126	
12/16/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.045	75,436	75,436	
12/16/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.045	12,500	12,500	
12/17/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.045	184,001	184,001	
12/17/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.045	20,149	20,149	
12/17/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.045	145,000	145,000	
12/17/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.045	5,000	5,000	
12/17/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.045	59,702	59,702	

	12/18/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	63,269	63,269	
	12/18/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	150,000	150,000	
	12/18/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	39,198	39,198	
	12/18/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	123,598	123,598	
	12/18/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	44,629	44,629	
	12/18/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	50,000	50,000	
	12/19/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	300,000	300,000	
	12/19/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	20,000	20,000	
	12/19/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	170,284	170,284	
	12/19/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.046	150,284	150,284	
	12/23/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	181,615	181,615	
	12/23/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	53,205	53,205	
	12/23/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	44,631	44,631	
	12/23/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	10,909	10,909	
	12/23/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	20,000	20,000	
	12/24/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	69,301	69,301	
	12/24/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	45,800	45,800	
	12/24/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	556,640	556,640	
	12/24/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	161,133	161,133	
	12/24/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	21,998	21,998	
	12/24/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	34,768	34,768	
	12/30/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	6,000	6,000	
	12/30/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.048	42,968	42,968	
	12/30/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	140,000	140,000	
	12/30/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	136,875	136,875	
	12/30/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	200,000	200,000	
	12/30/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	650,424	650,424	
	12/30/2019	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.049	23,733	23,733	
	01/03/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	50,000	50,000	
	01/03/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	100,000	100,000	
	01/03/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	107,945	107,945	

	01/03/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	500,000	500,000	
	01/03/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	500,000	500,000	
	01/03/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	42,055	42,055	
	01/06/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	600,000	600,000	
	01/06/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	16,365	16,365	
	01/06/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	7,945	7,945	
	01/06/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	17,690	17,690	
	01/07/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	117,187	117,187	
	01/07/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	94,759	94,759	
	01/07/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	29,460	29,460	
	01/07/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	58,594	58,594	
	01/07/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	97,908	97,908	
	01/08/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	40,000	40,000	
	01/08/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	15,000	15,000	
	01/08/2020	Sprott Asset Management USA on behalf of certain managed accounts	On-market purchase	\$0.05	30,475	30,475	