

MINOTAUR EXPLORATION LIMITED
ACN 108 483 601

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM

Date of Meeting
18 November 2020

Time of Meeting
11.00 am (Adelaide time)

SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON

Due to the COVID-19 pandemic the Annual General Meeting will be held via a live webcast. This is to comply with Australian Government regulations on gatherings and to ensure the health and safety of shareholders. Details on attending the Annual General Meeting via webcast are contained in this Notice of Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

MINOTAUR EXPLORATION LIMITED ACN 108 483 601

Notice is hereby given that the Annual General Meeting of shareholders of Minotaur Exploration Limited (**Company**) will be held virtually at 11.00 am (Adelaide time) on 18 November 2020.

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all shareholders in person, in order to minimise the risk to shareholders and to the Company and its ongoing operations, shareholders will not be able to attend the Meeting in person. The Meeting will therefore be held via a live webcast. Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via webcast must email the Company Secretary at VLidums@MinotaurExploration.com.au by 11.00 am (Adelaide time) on 16 November 2020 to register, and will then be provided with log in details for the Meeting.

The Directors strongly encourage all shareholders to lodge proxy forms prior to the Meeting. The Company advises that a poll will be conducted for each of the resolutions.

Live Online Voting

Shareholders and proxyholders will be able to vote at the Meeting online by:

- visiting www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox);
- entering the unique Meeting ID: **374-211-663** ;
- Shareholders will need to provide their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable as their "username" and the postcode as their "password". Overseas residents will require their country code (contained in the online voting guide) as their password; and
- Proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to receive their unique "username" and "password".

Online voting registration will commence 30 minutes prior to the start of the Meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/onlinevotingguide.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify shareholders accordingly via the Company's website at www.minotaurexploration.com.au and the ASX announcements platform.

Ordinary Business

To consider the Financial Statements for the financial year ended 30 June 2020 and accompanying reports of the Directors and Auditor.

Resolution 1: Adoption of Remuneration Report

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

‘That the Company adopt the Remuneration Report for the year ended 30 June 2020 as set out in the Company’s Annual Report for the year ended 30 June 2020.’

Resolution 2: Re-election of Dr Antonio Belperio as Director

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

‘That Dr Antonio Belperio, having voluntarily retired in accordance with Listing Rule 14.4 and rule 6.1 of the Company’s Constitution and being eligible, and offering himself, for re-election, is re-elected as a Director with effect immediately following the conclusion of the meeting.’

Resolution 3: Approval of 10% Placement Facility

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **special resolution**:

‘That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum which is attached to and forms part of this Notice.’

Resolution 4: 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 5,688,128 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 5: 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 81,000,000 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 6: Amendment to Constitution

To consider and, if thought fit, pass, with or without amendment, the following resolution as a **special resolution**:

‘That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution be amended by deleting rule 164.1 and substituting in its place:

“164.1 The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- (1) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*

- (2) *if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (3) *the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (4) *a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (5) *if a holder of Restricted Securities breaches a restriction deed or a provision of this constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues; and*
- (6) *in this rule 164.1, each of the terms 'class', 'dispose' or 'disposal', 'holding lock', 'issuer sponsored subregister', 'restriction deed' and 'securities' has the meaning given to that term in the Listing Rules.'"*

DATED 16 OCTOBER 2020

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



**VARIS LIDUMS
COMPANY SECRETARY**

NOTES:

1. Explanatory Memorandum

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

2. Voting Exclusion Statements

(a) Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (i) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (ii) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (ii) the person is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

(b) Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Auctus Resources Pty Ltd (Administrators Appointed), and associates of Auctus Resources Pty Ltd (Administrators Appointed).

However, this does not apply to a vote cast in favour of Resolution 4 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.

(c) **Resolution 5**

The Company will disregard any votes cast in favour of Resolution 5 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 5 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. How to Vote

A shareholder entitled to attend the 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/proxyholder will need to take the following steps:

- 3.1 shareholders and proxyholders are able to cast their vote at the Meeting through Lumi, by:
- visiting www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox);
 - entering the unique Meeting ID: **374-211-663** ;
 - Shareholders will need to provide their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable as their “username” and the postcode as their “password”. Overseas residents will require their country code (contained in the online voting guide) as their password; and
 - Proxyholders will need to contact Computershare Investor Services on +61 3 9415 4024 to receive their unique “username” and “password”.

Online voting registration will commence 30 minutes prior to the start of the Meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/onlinevotingguide; or

- 3.2 shareholders may cast their vote online prior to the Meeting by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed proxy form; or
- 3.3 shareholders may complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited, prior to the Meeting:
- (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
- 3.4 Intermediary Online subscribers only (custodians), may cast the shareholder's vote online prior to the Meeting by visiting www.intermediaryonline.com.

If shareholders intend on voting prior to the Meeting, ensure that your preferred method of voting is done so that it is received no later than 11.00 am (Adelaide time) on 16 November 2020.

(Please note: if you have multiple holdings you will either need to log into Lumi for each SRN or HIN to vote live at the Meeting, or cast your vote on other holdings ahead of the Meeting via www.investorvote.com.au or by returning your proxy form no later than 11.00 am (Adelaide time) on 16 November 2020.)

Please note that if the chair of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

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. Attending the Meeting via Webcast

Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via the live webcast must email the Company Secretary at VLidums@MinotaurExploration.com.au by 11.00 am (Adelaide time) on 16 November 2020 to register, and will then be provided with log in details for the Meeting.

5. Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his or her discretion, the chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the chair considers it appropriate, the chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 11.00 am (Adelaide time) on 16 November 2020 even if they plan to attend the Meeting online.

6. Submitting Questions

Shareholders may submit questions to the Company in advance of the Meeting. Questions must be submitted by emailing the Company Secretary at VLidums@MinotaurExploration.com.au by 11.00 am (Adelaide time) on 16 November 2020.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the chair.

The chair will attempt to respond to the questions during the Meeting. Prior to a shareholder asking a question, the chair will ask that they identify themselves (including the entity name of their shareholding and the number of shares they hold).

7. ‘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 November 2020 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.

8. 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.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of shareholders of Minotaur Exploration Limited to be held on 18 November 2020. 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 to 6 (inclusive).

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Annual Report for the year ended 30 June 2020 contains a Remuneration Report which sets out the remuneration policy of the Company.

An electronic copy of the 2020 Annual Report is available to download or view on the Company's website at <http://www.minotaurexploration.com.au/investor-information/annual-reports>. The 2020 Annual Report has also been sent by post to those shareholders who have previously elected to receive a hard copy.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and, subject to the matters outlined below, will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

Section 250R(4) of the Corporations Act prohibits a vote on this resolution being cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, under section 250R(5) of the Corporations Act a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the person is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Please note that if the chair of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy

you can direct the chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

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

Resolution 1 is an ordinary resolution.

Please also note that under sections 250U and 250V of the Corporations Act, if at two consecutive annual general meetings of a listed company at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the report, at the second of these annual general meetings there must be put to the vote a resolution that another meeting be held within 90 days at which all directors (except the managing director) who were directors at the date the remuneration report was approved at the second annual general meeting must stand for re-election. So, in summary, shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives 'two strikes'. The Remuneration Report did not receive a 'first strike' at the Company's 2019 annual general meeting.

2. **RESOLUTION 2: RE-ELECTION OF DR ANTONIO BELPERIO AS DIRECTOR**

In accordance with Listing Rule 14.4 and rule 6.1 of the Constitution at every Annual General Meeting one third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one third of the Directors for the time being (excluding the Managing Director and any Director who retires under rule 9.2 of the Constitution) must retire from office and are eligible for re-election. Accordingly, Dr Antonio Belperio retires as a Director of the Company and, being eligible, offers himself for re-election.

A resume for Dr Belperio follows:

Dr Antonio Belperio, BSc (Hons), PhD, FAusIMM

Dr Belperio has an Honours Degree in Geology from The University of Adelaide, a PhD from James Cook University, and a diverse background in a wide variety of geological disciplines, including marine geology, environmental geology and mineral exploration. He has over 35 years' experience in university, government and the mineral exploration industry. Dr Belperio is also a Director of Thomson Resources Ltd, a public company listed on the ASX.

Resolution 2 is an ordinary resolution.

The Directors (other than Dr Belperio) recommend that shareholders vote in favour of Resolution 2.

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

3. **RESOLUTION 3: APPROVAL OF 10% PLACEMENT FACILITY**

3.1 **General**

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% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval. The exact number of Equity Securities which may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 3.2(c)).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

3.2 **Description of Listing Rule 7.1A**

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue the following classes of Equity Securities:

- ordinary shares quoted on ASX
- options not quoted on ASX

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may, during the period of the approval, issue or agree to issue, during the 10% Placement Period (refer to section 3.2(f)), a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

*(Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.)*

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

*(Note that **relevant period** has the same meaning in Listing Rule 7.1, namely:*

- *if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or*
- *if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.)*

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 493,398,695 quoted ordinary shares and therefore has a capacity to issue:

- (i) subject to shareholder approval being obtained under Resolutions 4 and 5, 74,009,804 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being obtained under Resolution 3, 49,339,869 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 3.2(c)).

(e) **Minimum Issue Price**

The Equity Securities issued under Listing Rule 7.1A.2 must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date referred to in section 3.2(e)(i), the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

(10% Placement Period).

3.3 **Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period in addition to using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of at least 75% of the votes cast by shareholders entitled to vote (at the Meeting online, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) on the resolution.

3.4 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows to the extent that such information is not disclosed elsewhere in this Explanatory Memorandum:

- (a) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition) and/or general working capital.
- (b) There is a risk that:
 - (i) the market price for the Company's Equity Securities in the same class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the risk of voting dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.038 50% decrease in issue price	\$0.076 issue price	\$0.152 100% increase in issue price
Current Variable 'A' 493,398,695 shares	10% voting dilution	49,339,869 shares	49,339,869 shares	49,339,869 shares
	Funds raised	\$1,874,915	\$3,749,830	\$7,499,660
50% increase in current Variable 'A' 740,098,042 shares	10% voting dilution	74,009,804 shares	74,009,804 shares	74,009,804 shares
	Funds raised	\$2,812,372	\$5,624,745	\$11,249,490
100% increase in current Variable 'A' 986,797,390 shares	10% voting dilution	98,679,739 shares	98,679,739 shares	98,679,739 shares
	Funds raised	\$3,749,830	\$7,499,660	\$14,999,320

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No current options are exercised into shares before the date of the issue of the Equity Securities.
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements pursuant to the 10% Placement Facility, based on that shareholder's holding at the date of the Meeting.
 - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and no other issues of Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of shares.
 - The issue price is \$0.076, being the closing price of the shares on ASX on 5 October 2020.
- (c) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities and the number of Equity Securities allotted to each will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which the existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial shareholders (subject to shareholder approval, if required) and/or new shareholders who are not related parties or associates of a related party of the Company.

- (d) The Company previously obtained shareholder approval under Listing Rule 7.1A at its 2019 annual general meeting.
 - (i) The Company has issued or agreed to issue 32,028,591 Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this Meeting, representing 9.58% of the total number of Equity Securities on issue at the commencement of that 12 month period.
 - (ii) Details of the Equity Securities referred to in section 3.4(d)(i) is as follows:

Date of issue:	3 September 2020
Number issued:	32,028,591
Class/Type of equity security:	Ordinary shares
Summary of terms:	Same as the terms and conditions of already issued fully paid ordinary shares in the Company
Names of persons who received securities or basis on which those persons was determined:	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.
Price:	\$0.05 per share
Discount to closing market price on date of issue (if any):	5.7%
Total cash consideration received:	\$1,601,429
Amount of cash consideration spent:	Nil
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	To fund exploration across the Company's Windsor, Peake & Denison, and Pyramid projects, fund the Company's 25% interest in the Great White Kaolin Joint Venture, to pay expenses of the issue and for working capital.

- (e) At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2.

Resolution 3 is a **special resolution**.

The Directors recommend that shareholders vote in favour of Resolution 3.

The chair intends to vote undirected proxies in favour of Resolution 3.

4. **RESOLUTION 4: APPROVAL OF PREVIOUS ISSUE OF SHARES**

On 8 April 2020 (**Issue Date**), the Company issued 5,688,128 ordinary shares as part consideration for the acquisition of the Windsor Project (**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.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

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 4 seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 4 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 4 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:

- The shares were issued to Auctus Resources Pty Ltd (Administrators Appointed).
- 5,688,128 ordinary shares have been issued.
- The shares were issued on 8 April 2020.
- The shares were not issued for cash consideration, but were issued as part consideration for the acquisition of the Windsor Project. Accordingly, no funds were raised by the issue.

- The shares were issued pursuant to the terms of a Tenement Sale Agreement dated 24 January 2020 (as amended) between the Company, its wholly owned subsidiary Minotaur Operations Pty Ltd and Auctus Resources Pty Ltd (Administrators Appointed) under which Minotaur Operations Pty Ltd purchased the Windsor Project in consideration for the payment of \$250,000 cash and the issue of \$150,000 worth of shares in the Company.

Resolution 4 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 4 and recommend that shareholders vote in favour of Resolution 4.

The chair intends to vote undirected proxies in favour of Resolution 4.

5. **RESOLUTION 5: APPROVAL OF PREVIOUS ISSUE OF SHARES**

On 3 September 2020 (**Issue Date**), the Company issued 81 million ordinary shares at an issue price of \$0.05 per share to raise \$4,050,000 (**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 2019 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 and Listing Rule 7.1A 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 5 seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 5 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 5 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.
- 81,000,000 ordinary shares have been issued.
- The shares were issued on 3 September 2020.
- 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 Pyramid projects, fund the Company's 25% interest in the Great White Kaolin Joint Venture, to pay expenses of the Issue and for working capital.

Resolution 5 is an ordinary resolution.

The Directors do not have an interest in the outcome of Resolution 5 and recommend that shareholders vote in favour of Resolution 5.

The chair intends to vote undirected proxies in favour of Resolution 5.

6. **RESOLUTION 6: AMENDMENT TO CONSTITUTION**

Resolution 6 seeks approval to amend the Company's Constitution to reflect recent amendments made to Listing Rule 15.12 effective from 1 December 2019.

These changes give effect to ASX's new two-tier escrow regime where only significant holders of restricted securities (related parties, promoters, substantial holders, vendors of classified assets, and their associates) will be required to execute a formal restriction deed, as currently. For less significant holdings, companies will instead be able to provide holders with a 'restriction notice', in reliance upon a prescribed provision in their constitution by which the company's shareholders agree not to dispose of restricted securities during the escrow period, and agree to the application of a holding lock for that period.

The new changes apply to companies admitted to the official list of ASX, or that issue restricted securities, on or after 1 December 2019. Companies listed on ASX which issued restricted securities prior to that date must continue to comply with the provisions of Listing Rule 15.12 as previously in force. Subject to those transitional provisions, under the new Listing Rule 15.12, for as long as the Company has any restricted securities on issue, its constitution must include the required provisions, as set out in Resolution 6.

As the Company is listed, the new provisions would apply in the event that the Company subsequently undertakes a transaction requiring re-compliance with Chapters 1 and 2 of the Listing Rules under Listing Rule 11.1.3 involving the issue of restricted securities (in the context of a significant change to the Company's nature or scale of activities), or issues restricted securities to a party referred to in Listing Rule 10.1 for the acquisition of a substantial classified asset from that party.

The purpose of this proposed amendment is therefore to ensure that the Constitution reflects the requirements of ASX's modified escrow regime, as outlined above.

Section 136(2) of the Corporations Act provides that a company may modify its constitution, or a provision of its constitution, by special resolution.

Resolution 6 is a **special resolution** and therefore requires approval of at least 75% of the votes cast by shareholders entitled to vote (at the Meeting online, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) on the resolution.

The Directors recommend that shareholders vote in favour of Resolution 6.

The chair intends to vote undirected proxies in favour of Resolution 6.

7. GLOSSARY

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

10% Placement Facility has the meaning given in section 3.1;

10% Placement Period has the meaning given in section 3.2(f);

ASX means ASX Limited ACN 008 624 691;

Board means the board of directors of the Company;

Closely Related Party of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company means Minotaur Exploration Limited ACN 108 483 601;

Constitution means the existing constitution of the Company;

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

Director means a director of the Company;

Equity Securities has the same meaning as in the Listing Rules;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

Listing Rules means the listing rules of ASX;

Lumi means the virtual meeting voting platform provided by Lumi Technologies Pty Ltd and utilised by the share registry of the Company, Computershare Investor Services Pty Ltd;

Meeting means the meeting of shareholders convened by the Notice;

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

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

VWAP means volume weighted average market price.



MINOTAUR
EXPLORATION

Minotaur Exploration Ltd

ACN 108 483 601

Need assistance?



Phone:

1300 556 161 (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)** on **Monday, 16 November 2020**.

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.

Lodge your Proxy Form:

XX

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



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

XX

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 Annual General Meeting of Minotaur Exploration Ltd to be held as a virtual meeting on Wednesday, 18 November 2020 at 11:00 AM (Adelaide time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

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.

ORDINARY BUSINESS

	For	Against	Abstain
Item 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Dr Antonio Belperio as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Approval of Previous Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Approval of Previous Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Amendment to Constitution	<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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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

