



MINOTAUR EXPLORATION LIMITED  
ACN 108 483 601  
ASX: MEP

MINOTAUR  
EXPLORATION

18 November 2020

# Chairman's Address - AGM 2020

Ladies and Gentlemen,

Good morning, I am Roger Higgins, non-executive Chair of Minotaur Exploration. Today's Annual General Meeting is a virtual one, via the internet, and I trust it will be a satisfactory experience for all of you online.

The COVID pandemic continues to cause distress, harm and frustration to many in our community and our thoughts are with those who have borne the brunt of this unfortunate period. The impact on your Company, thankfully, has been minimal and the Australian minerals sector has overall performed well in contrast to other parts of the economy. Minotaur Exploration is in a healthy position, with \$8.6 million cash on hand thanks to strong shareholder support, and has a portfolio of exciting projects spanning from early-to-advanced stage exploration, through to production possibilities.

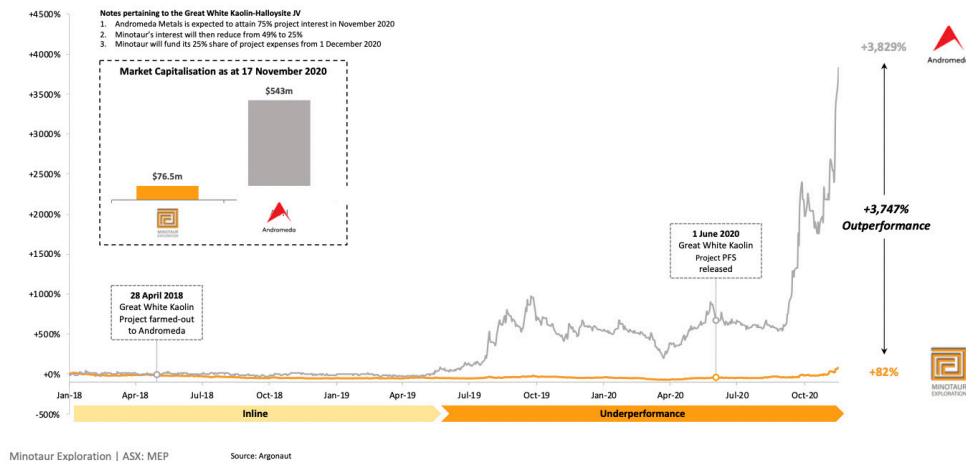
In our area of core strength which is exploration for base metals, particularly for gold and copper, Minotaur has several projects in the Cloncurry district of north-west Queensland including Highlands, Jericho, Eloise and the Cloncurry Alliance, the last three of which are in joint ventures with OZ Minerals. Also in North Queensland, in the Charters Towers district, we have prospects at Windsor and Pyramid. In South Australia we have the Peake and Denison prospect in the north of the State.

These are all referred to in the Annual Report.

In addition, we are a significant shareholder in the Great White Kaolin-Halloysite project in South Australia and I want to expand on that project now. Our JV partner and project manager, Andromeda Metals (ASX: ADN) is progressing the asset in a concerted and professional manner towards feasibility and a mine development decision. That effort is reflected in Andromeda's market capitalisation of \$543 million, which implies a project value on a 100% basis of some \$724 million. We give full credit to Andromeda for communicating its value proposition so effectively. It's fair to say that the proportionate value attributable to Minotaur's 25% share (as it will become this month) is not yet reflected in Minotaur's share price, where the equivalent implied value is around 36 cents per share, separately to the value that can be ascribed to all other assets in our Company, which I listed earlier. My accompanying slide clearly illustrates this point.



## MEP – ADN price relativities



You can see that Minotaur's share price and valuation has significantly underperformed that of Andromeda, meaning there is a strong imperative for Minotaur to elevate its valuation accordingly. The value discrepancy concerns your directors so we have engaged the services of Argonaut Capital to help frame Minotaur's future benefit from the commercial operation of Great White and provide advice towards realising appropriate shareholder value. We are confident that Andromeda's publication of the Definitive Feasibility Study, expected by about the end of this year, will also guide investor recognition of Minotaur's share of cash flows and that too will stimulate closure of the valuation gap. To hear of the project and our R&D venture in nanotechnology from director Dr Tony Belperio, stay tuned after the AGM.

You will also hear from Mr Glen Little, our Manager Exploration and Business Development, how his team is about to start field work at Gettysburg on the Pyramid leases, among other initiatives.

To close, I want to acknowledge the strong support Minotaur received from shareholders through the recent Share Purchase Plan. We are financially sound and able to fund our share of the Great White JV, are comfortably positioned to advance our own projects and be alert to new opportunities.

I wish you all a happy Christmas and swift return to normality. I thank our staff and my colleagues on the Board, for their commitment and support in 2020.

Please stay on this connection after I close the formal meeting, when our Managing Director Andrew Woskett introduces the next segment.

Thank you

**Roger Higgins**

Chair