

# Quarterly Report

Period ended 30 September 2021



Minotaur Exploration Limited | ACN 108 483 601 | ASX: MEP  
minotaurexploration.com.au

## CORPORATE

Minotaur held cash of \$4.2 million at the end of the September Quarter, during which exploration expenditure amounted to A\$0.5 million. Minotaur's proportional contribution to the Great White Kaolin Joint Venture was \$0.53m for development of a definitive feasibility study (DFS), due in Q4 of 2021, the details of which will underpin Minotaur's post-DFS investment decisions.

Minotaur facilitated acquisition of Sandfire Resources' extensive tenement interests in the Cloncurry region for a share and cash deal equating to \$3 million. Prior that change, the Breena Plains Alliance (the 'BPA' between OZ Minerals and Minotaur) was farming-in to Breena Plains through in-ground exploration expenditure. The transaction means that the BPA is effectively now farming-in to Minotaur held tenure, at no cost to Minotaur.

Of note is the associated acquisition by Minotaur of Sandfire's 60% interest in the adjacent Altia polymetallic deposit, such that Minotaur now holds 100%. Altia is only 4km distant from the Jericho copper deposit (OZL 80% and Minotaur 20%). Minotaur sees its re-purchase of Altia and the coincident tenement consolidation as integral steps towards further re-asserting its footprint in the vicinity of the Eloise copper mine. Minotaur notes that AIC Mines (ASX: A1M) has contracted<sup>1</sup> to purchase the Eloise Mine from its long-term owners, that deal expected to conclude late in 2021, shining a light on the strong performance of the underground operation just 3km from Jericho. Minotaur welcomes AIC Mines to the locality.

## Exploration Activities

Minotaur progressed exploration across a number of projects including Breena Plains, Eloise, Pyramid, Windsor and Peake and Denison (Figure 1). Geophysical surveys were completed at Pyramid and Breena Plains and preparations are advanced for drilling at the Breena Plains, Pyramid and Peake & Denison projects. Project updates are presented below. Activities for the December Quarter will include drilling at the Breena Plains and Pyramid projects and sample collection for the copper isotope-in-groundwater survey at Windsor.

<sup>1</sup> Refer AIC Mines ASX release dated 31 August 2021, *Transformational acquisition of Eloise copper mine*

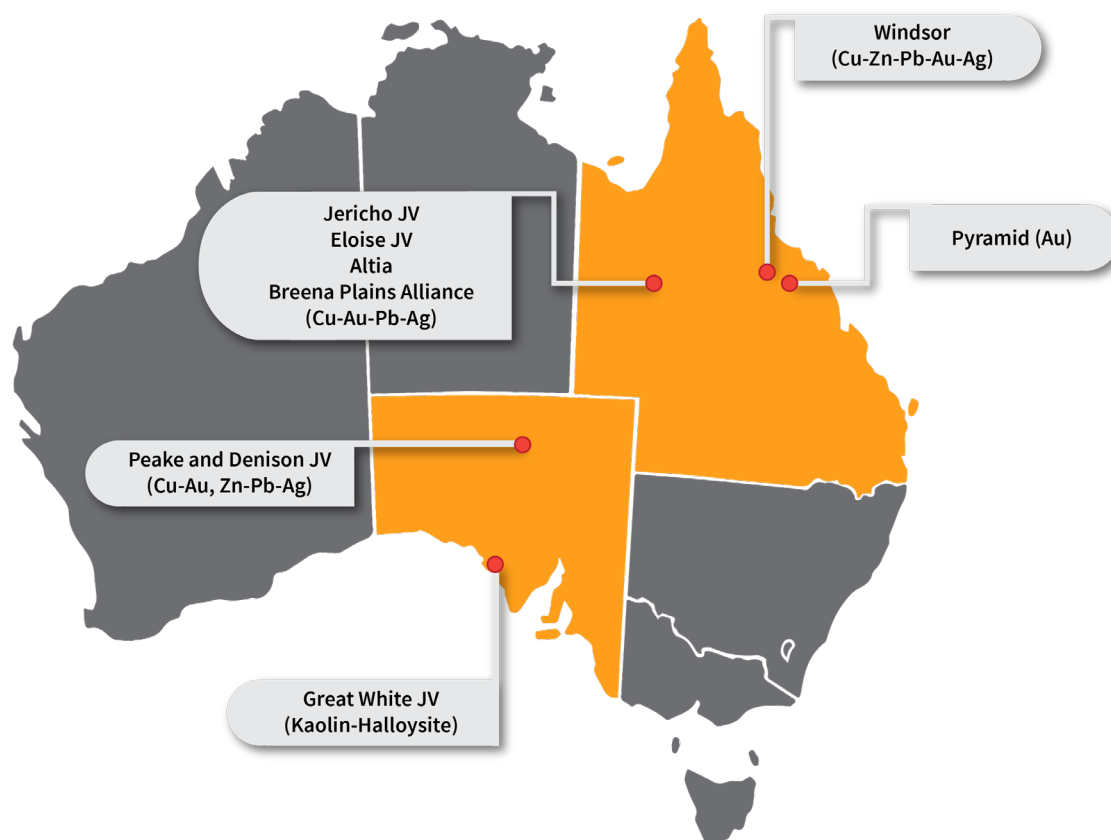


Figure 1: Project location map

## EXPLORATION - Queensland

### Breena Plains Alliance (MEP acquiring 100%, OZL to earn up to 52.5%)

OZ Minerals (ASX: OZL), through the Breena Plains Alliance, is farming-in to the Breena Plains +1,200km<sup>2</sup> tenement package adjacent the Eloise and Jericho joint venture tenements (Figure 2). Breena Plains is the subject of a recent acquisition by Minotaur where, at completion, full ownership will reside with Minotaur<sup>2</sup>. The Alliance's funding arrangements and earn-in phases are detailed below in the Business Development commentary.

The Alliance's exploration strategy is to seek Cannington style and Eloise/Jericho style polymetallic base metals mineral systems within the broader JV project area using deep-penetrating SQUID EM geophysical techniques.

EM surveys were recently completed over the Murphy's Tank and Garnet Creek areas (Figure 2), targeting Eloise/Jericho Cu-Au style mineralisation<sup>3</sup>. The Garnet Creek survey yielded 3 conductive anomalies (Figure 3).

<sup>2</sup> Minotaur report to ASX dated 24 August 2021; *Minotaur acquires full ownership of Altia polymetallic project*

<sup>3</sup> Minotaur report to ASX dated 14 September 2021; *Coherent EM conductor identified at Breena Plains, Queensland*

The most significant response is a +4km-long, very strong basement conductor named 'The Gap'. The Gap modelled conductivity thickness values ranging 1,000-5,500 Siemens with EM conductor plates' modelled depth extents in excess of 500m. The size, strength and overall length of The Gap anomaly is similar to that defined at Jericho. Significantly, The Gap conductor lies immediately adjacent and parallel to an interpreted D2 thrust fault cutting the interpreted Mount Norna Quartzite, the same stratigraphic unit hosting Jericho. The anomaly is covered by younger sediments, however historic drilling in the general area (none into the anomaly), indicates the cover is likely less than 30m thick.

The Gap is an enticing drill target and will be investigated with up to 5 x 200m RC drill holes. Landholder access approval is arranged, an aboriginal cultural heritage survey is complete and drill sites are prepared paving the way for late-October start to drilling.

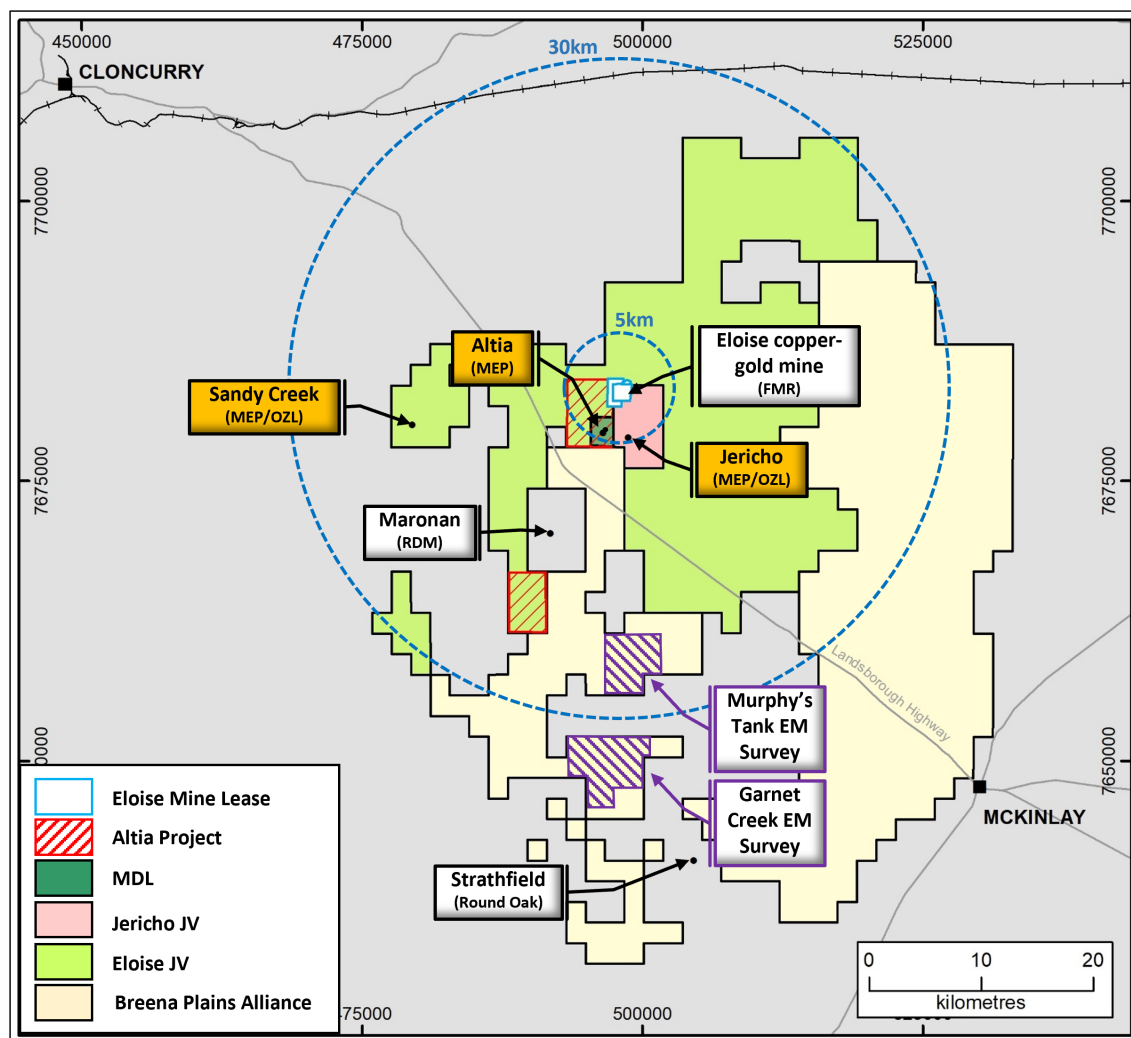


Figure 2: Tenement Map showing Breena Plains Alliance area, Eloise and Jericho JVs, Altia project area, significant deposits and EM survey areas



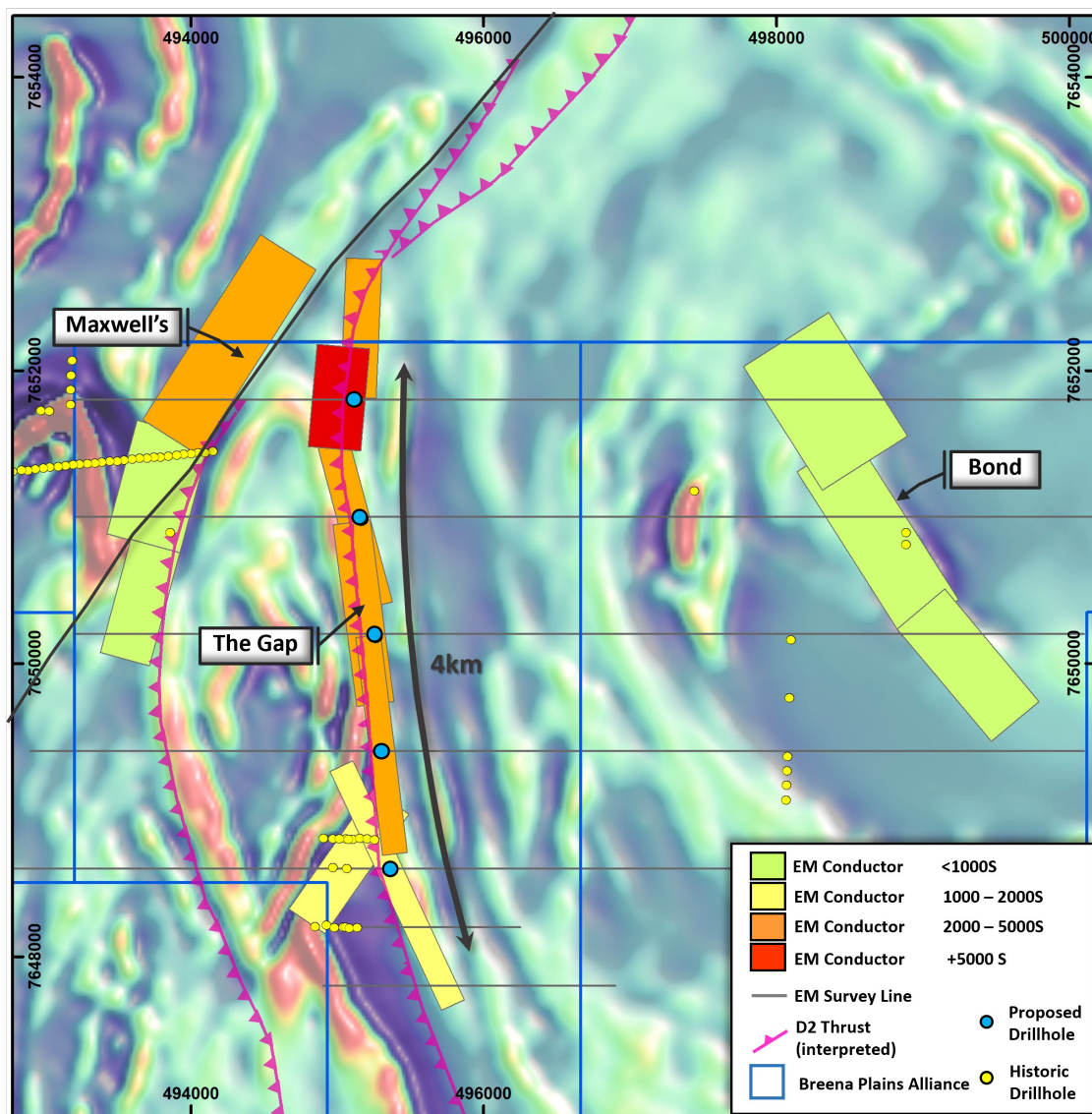


Figure 3: EM conductor plate models for The Gap, Maxwell's and Bond over 1VD magnetic image and main D2 thrusts (within the Garnet Creek EM Survey area)

## Eloise JV (OZL 70%: MEP 30%)

A ground EM geophysical survey was arranged for three areas within the Eloise JV to locate copper targets under cover, employing the strategy that led to the discovery of the Jericho system. One of the areas was completed during the Quarter with no basement conductors identified. The other two areas are yet to be surveyed as COVID-related border closures restricted the geophysical contractor returning to Queensland from interstate. Arrangements are underway to remobilise the contractor and complete the survey next Quarter.

## Pyramid Gold Project (MEP 100%)

Field mapping of the Djoser, Pradesh and Gettysberg South gold prospects is complete. Mapping investigated the surface geology above IP chargeability geophysical anomalies defined at these prospects, as reported in July<sup>4</sup>, for input to design for a drill test. A 10-hole, 1,500m RC drill program will investigate the IP chargeability anomalies. An Aboriginal cultural heritage survey is planned for late October ahead of drilling scheduled for mid-November. Details of the proposed drill program will be provided at commencement.

## Windsor Project (MEP 100%)

Preparations were completed for the innovative copper isotope characterisation of groundwater survey searching for indications of buried Volcanogenic Massive Sulphide (VMS) base metal deposits within the Windsor project area. Sampling of water bores across the project area commenced early in October. Results are not expected for several months due to the complex array of analytical techniques employed to evaluate the water samples, including isotope analyses to be conducted in the USA.

## EXPLORATION - South Australia

### Peake & Denison Project (MEP 100%)

An Aboriginal cultural heritage survey was completed during the Quarter enabling access to 5 drill locations. Discussions continue with prospective drilling companies, delays being experienced due to cross-border Covid travel restrictions. Drilling is not likely to begin until Q1 2022.

### Great White Kaolin-Halloysite Project (ADN 75%; MEP 25%)

Minotaur and Andromeda Metals (ASX: ADN) are joint venture partners in the Great White Kaolin-Halloysite Project with Minotaur contributing its 25% share of DFS expenses.

With its strong cash balance and a foundation off-take contract in-place Andromeda is ramping up capital expenditure pre FID<sup>5</sup> as it continues to develop the project DFS (to be published in Q4 of 2021). Purchase of long-lead items is crucial to meeting its Q2 of 2022 timeline for start of mine and plant construction. That accelerated investment is made at the election of Andromeda alone and Minotaur is not obliged to and is not contributing as Capex investment is not yet supported by a bankable feasibility study and project finance (which ordinarily follow a DFS).

<sup>4</sup> Minotaur report to ASX dated 26 July 2021 *IP geophysical anomalies identified at Pyramid gold project, Queensland*  
<sup>5</sup> means Final Investment Decision; usually taken after project financing is secured and triggers investment in capital expenditure



Simultaneously, Andromeda is pursuing kaolin technological advances for use in concrete as a rheology modifier and as feedstock for HPA production. These initiatives illustrate the range of potentiality for application of Great White kaolin-halloysite ore and Minotaur recognises they could bring future commercial benefits to the project's owners.

### Halloysite R&D (50/50 MEP/ADN)

Research into a range of new technology applications for halloysite and kaolinite nanoparticles continued through Natural Nanotech Pty Ltd (NNT) and University of Newcastle (UoN) researchers. A provisional patent application was lodged for the conversion process of halloysite-kaolin into advanced carbon nanomaterials. Further applications are being prepared defining synthesis of boron-carbon-nitride and C70 Fullerene from halloysite for applications in supercapacitance, Li-ion batteries and high peroxidase environmental remediation.

Priority is assigned to construction of a pilot plant (schematic pilot plant depicted in Figure 4) to demonstrate efficient and effective capture of CO<sub>2</sub> using solid adsorbents generated from Great White halloysite and conversion of the captured CO<sub>2</sub> into value added products. Despite delays due to Covid lockdowns in greater Sydney, completion of specialised pilot plant components and delivery / assembly at UoN is anticipated for late Q4.

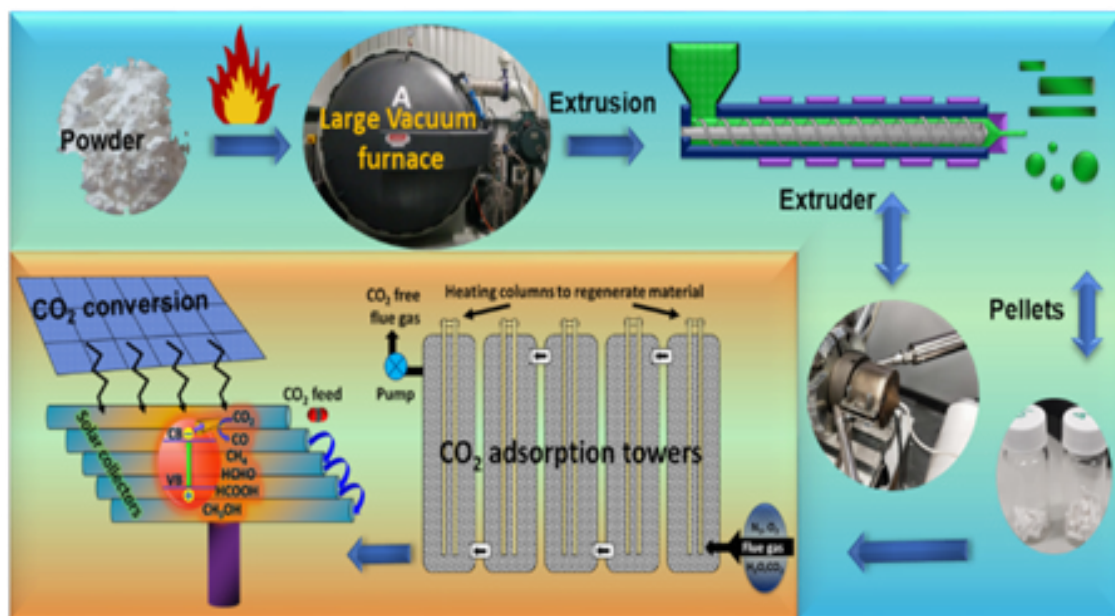


Figure 4: Schematic of CCU Pilot Plant comprising Halloysite Adsorbent preparation, Carbon Capture and Carbon Conversion subcomponents.

The carbon capture pilot plant will rigorously assess the efficacy of the carbon nanomaterials for commercial-scale application in carbon capture and utilisation. Placing Australia at the forefront of the surging global push towards net zero carbon by governments and corporations requires innovative approaches to minimising and removing greenhouse gases from industrial processes of all scales. Carbon Capture & Utilisation (CCU) at the industrial process level, as well as Direct Air Capture of CO<sub>2</sub> from the atmosphere, will allow organisations to ameliorate their carbon footprints by removing CO<sub>2</sub> equivalent to their industrial, organisational or personal inputs. The NNT and UoN pilot scale CCU research is underpinned by Great White halloysite-kaolin derived nanomaterials providing a globally superior CO<sub>2</sub> adsorbent.

## Business Development

### Acquisition of Sandfire Resources' Cloncurry assets

Minotaur and Sandfire Resources Ltd (ASX: SFR) agreed to assign full ownership, to Minotaur, of the Altia polymetallic deposit near Cloncurry, Queensland (Figure 2) Additionally, Minotaur is to purchase 100% interest in Sandfire's Breena Plains tenements proximal to Altia (and the Jericho and Eloise copper-gold deposits, Figure 2) plus Sandfire's Cannington tenements near Cannington Ag-Pb-Zn mine (Figure 6).

The transaction will result in Altia becoming 100% owned by Minotaur. Altia is a significant base metals resource (see resource details below) sited 4km south-west of the operating Eloise copper-gold mine. Minotaur considers Altia a strategic asset, well located 3km west of the Jericho copper-gold project (a joint venture between OZL/MEP in the proportions 80/20).

Minotaur's experience across the Cloncurry region since mid-2000 suggests discovery potential remains strong across the collective group of tenements being acquired. Minotaur is actively assessing other avenues to solidify its presence in the Altia locality; acquisition of Sandfire's wider tenure interests providing a substantial footprint for a modest \$3 million investment in cash and shares.

### Altia Lead-Silver Deposit

The Altia Inferred resource inventory is 5.8Mt @ 4% Pb, 0.5% Zn and 40g/t Ag within granted mineral development licences (MDL's). The Altia deposit is one of a group of Cannington-style lead-silver-zinc deposits in the district, including the world-class Cannington mine and Maronan, Pegmont, Cowie and Marramungie deposits. Pegmont and Maronan have published JORC resources.

Altia lies within MDL432 and part of MDL431, covering 46.5km<sup>2</sup>. The Altia mineral system has ~1.2km of strike and extends to vertical depth of 800m. The published resource covers around 550m of strike where most is constrained to 200m vertical interval below top of basement. Mineralisation occurs within several parallel banded iron formations (BIFs) with Lens 1 (upper) and Lens 2 (lower) hosting most of the deposit (Figure 5).



A JORC 2004 initial resource estimate was published in July 2007 by Breakaway Resources Ltd and restated in July 2013 under the Breakaway-Sandfire Altia JV. Sandfire completed ~5,500m of drilling in and around the deposit (2012 and 2014) and conducted conceptual mining studies, achieving 60% beneficial interest in the project. Ultimately, Sandfire concluded the project does not align with its corporate objectives.

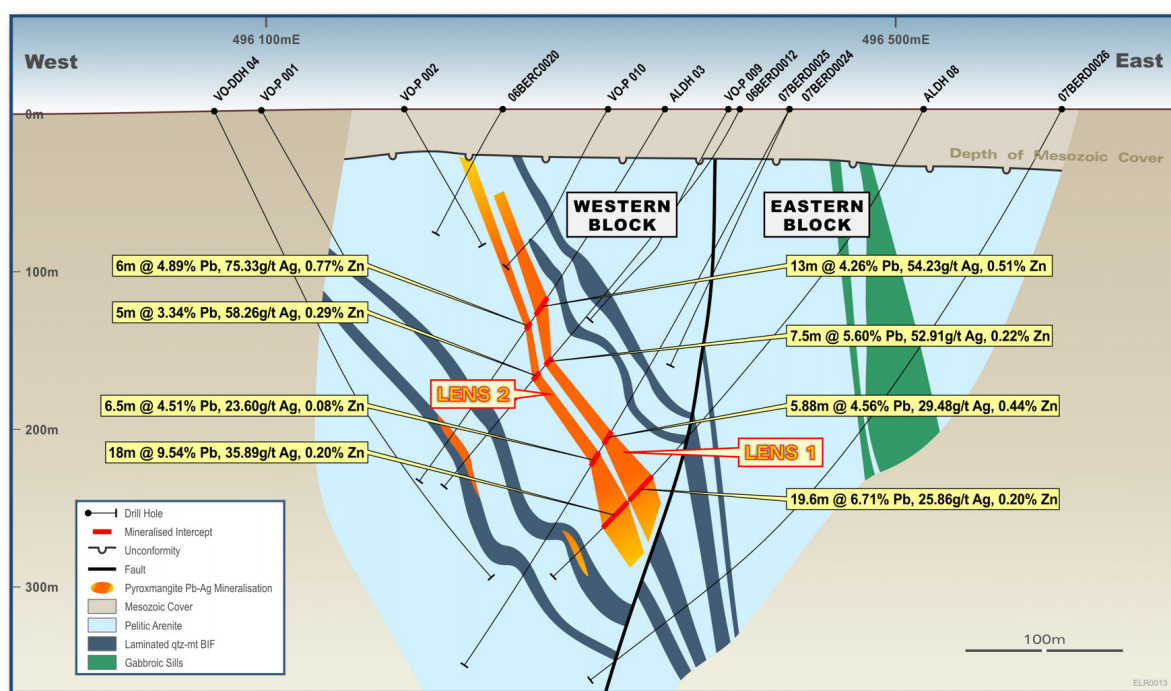


Figure 5: Altia deposit cross-section 7,679,000N

## Breena Plains Alliance earn-in and funding arrangements

As a consequence of Minotaur's acquisition of Breena Plains there are changes to the overall structure of the Alliance and relative ownership proportions.

The Alliance can elect to earn an initial 51% tenement interest, from Minotaur, by sole funding \$4.35 million by February 2023. The Alliance may subsequently earn an additional 24% interest for the additional expenditure of \$4 million over the next 2 years. Thus, to attain its maximum interest of 75% by February 2025, the Alliance must invest \$8.35 million.

To attain the Alliance's initial 51% earn-in goal, OZ Minerals will (from September 2021) fund all exploration. This will entitle OZ Minerals to 70% beneficial position in the Breena Plains JV. The relative ownership ratios at this stage will become Minotaur 64.3% and OZ Minerals 35.7%.

Subsequently, OZ Minerals and Minotaur may contribute further \$4 million on a 70/30 basis over 2 years (conceivably 2023 – 2024) to achieve the Alliance's collective and ultimate 75% interest, while Minotaur's stand-alone 25% interest is 'free-carried'. The ultimate ownership ratios at culmination of the final earn-in stage will be Minotaur 47.5% and OZ Minerals 52.5%.



## Cannington Project

The tenement group surrounding the world-renowned Cannington Ag-Pb-Zn deposit and similar smaller, but significant, mineral systems at Pegmont, Cowie and Marramungie, suggests local opportunities for base metals discoveries (Figure 6). Minotaur sees potential to apply the same exploration strategy in the area - such as employed at the Eloise and Breena Plains projects to the north - by using deep-penetrating SQUID EM geophysical techniques. The Cannington project tenements offer potential for Cannington style and Eloise/Jericho style polymetallic base metals mineral systems.

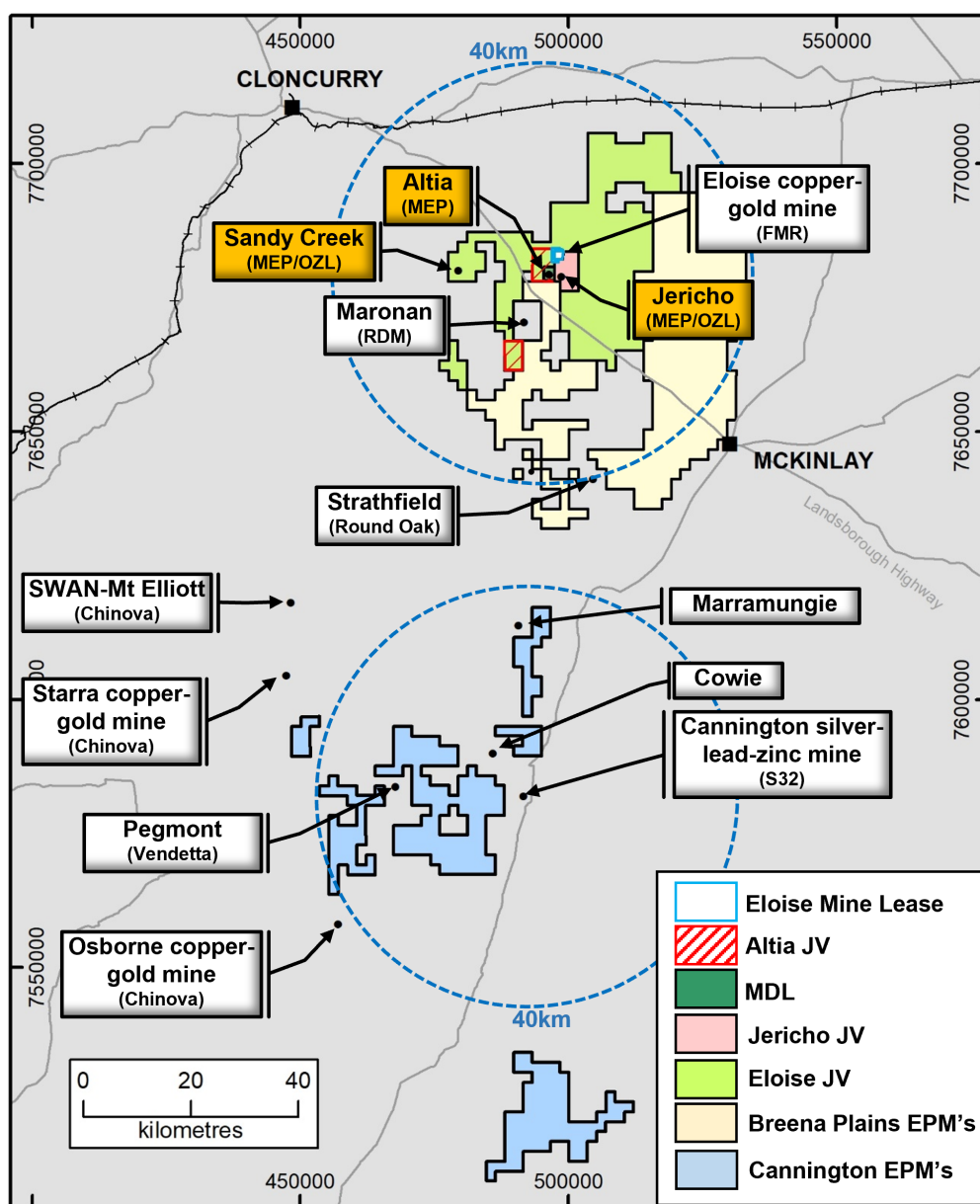


Figure 6: Tenement Map showing Breena Plains, Altia, Eloise and Jericho JV areas and Cannington project EPM's with significant deposits

## Project Generation

Minotaur actively assesses avenues that can replenish its exploration options, particularly in copper and gold. The Company invites holders of tenements with an exploration history to make contact.

## Compliance Statement

Payments made under a commercial lease agreement to a related entity of Dr Antonio Belperio, a Director of the Company, are reported in Appendix 5B, Section 6.1.

## September 2021 Quarter ASX Announcements

The following significant announcements were lodged with ASX during or since the September Quarter:

- Patent lodged for Halloysite-Kaolin conversion to nanoporous carbon material, 7 July 2021
- IP geophysical anomalies identified at Pyramid Gold Project, 26 July 2021
- Minotaur acquires full ownership of Altia polymetallic deposit, 24 August 2021
- Coherent EM conductor identified at Breena Plains, 4 September 2021
- HPA and concrete technology research adding value to Great White Joint Venture, 1 October 2021



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINOTAUR EXPLORATION LTD

ABN

35 108 483 601

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(218)	(218)
	(e) administration and corporate costs	(379)	(379)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	700	700
1.8	Other (JV contributions received)	124	124
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>227</b>	<b>227</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(100)	(100)
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(987)	(987)
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets	25	25
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,066)</b>	<b>(1,066)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(8)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(6)	(6)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(14)</b>	<b>(14)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,097	5,097
4.2	Net cash from / (used in) operating activities (item 1.9 above)	227	227
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,066)	(1,066)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(14)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,244	4,244

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	3,959	4,852
5.2	Call deposits	285	245
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)	4,244	5,097

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	12
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	312	312
7.2	Credit standby arrangements		
7.3	Other (OZ Minerals Ltd)	952	952
7.4	<b>Total financing facilities</b>	1,264	1,264
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
7.1 - Secured mortgage facility with the National Australia Bank at an interest rate of 4.32% p.a. and maturing 4 July 2043.			
7.3 - Non-recourse loan carry arrangement with OZ Minerals at an interest rate of BBSW + 2% p.a. in relation to the Jericho JV. Matures 5 years after the date on which positive cash flow is first established from commercial production at Jericho.			

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	227
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(987)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(760)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,244
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	4,244
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.58
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A - Item 8.7 is greater than 2 quarters	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A - Item 8.7 is greater than 2 quarters	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A - Item 8.7 is greater than 2 quarters

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### 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.

Date: 11 OCTOBER 2021

Authorised by: VARIS LIDUMS  
COMPANY SECRETARY

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

# INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2021



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
<b>Cloncurry (Regional)</b>						
MDL432	Altia	Levuka Resources	40	40	QLD	Ongoing
<b>Highlands Project</b>						
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
EPM19733	Mt Remarkable Consolidated	Minotaur Operations	100	100	QLD	Ongoing
EPM18492	Mr Remarkable Extension	Minotaur Operations	100	100	QLD	Ongoing
EPM17638	Phillips Hill	Minotaur Operations	100	100	QLD	Ongoing
EPM14281	Yamamilla	Minotaur Operations	100	100	QLD	Ongoing
<b>Pyramid Project</b>						
EPM 12887	Pyramid	Minotaur Gold Mines	100	100	QLD	Ongoing
EPM 25254	Pyramid 2	Minotaur Gold Mines	100	100	QLD	Ongoing
EPM 19554	Pyramid 3	Minotaur Gold Mines	100	100	QLD	Ongoing
<b>Windsor Project</b>						
EPM27426	Crooked Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM25135	Liontown 3	Minotaur Operations	100	100	QLD	Ongoing
EPM25134	Liontown 4	Minotaur Operations	100	100	QLD	Ongoing
EPM25148	Liontown 5	Minotaur Operations	100	100	QLD	Ongoing
EPM25270	Liontown 6	Minotaur Operations	100	100	QLD	Ongoing
EPM25271	Liontown 7	Minotaur Operations	100	100	QLD	Ongoing
EPM25437	Liontown 8	Minotaur Operations	100	100	QLD	Ongoing
EPM25680	Liontown 9	Minotaur Operations	100	100	QLD	Ongoing
<b>Jericho Joint Venture (OZ Minerals)</b>						
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
<b>Eloise Joint Venture (OZ Minerals)</b>						
MDL431 <sup>s</sup>	Eloise	Levuka Resources	30	30	QLD	Ongoing
EPM25389 <sup>~</sup>	Fullarton	Minotaur Operations	30	30	QLD	Ongoing
EPM26233 <sup>~</sup>	Route 66	Minotaur Operations	30	30	QLD	Ongoing
EPM26703	Holy Joe	Minotaur Operations	30	30	QLD	Ongoing
EPM17838 <sup>s</sup>	Levuka	Levuka Resources	30	30	QLD	Ongoing
EPM27052	Matilda	Minotaur Operations	30	30	QLD	Ongoing
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	30	30	QLD	Ongoing
EPM26521	Sybellah	Minotaur Operations	30	30	QLD	Ongoing
<b>Industrial Minerals Project</b>						
EL6128	Camel Lake	Great Southern Kaolin	25	25	SA	Ongoing
ELA5502	Casterton South	Minotaur Industrial Minerals	0	0	VIC	Ongoing
ELA2019/73	Dromedary	Minotaur Operations	0	0	SA	Ongoing
EL6426	Mount Cooper	Great Southern Kaolin	25	25	SA	Ongoing



## INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2021



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
EL6202	Mount Hall	Great Southern Kaolin	25	25	SA	Ongoing
EL6285	Sceales	Minotaur Operations	100	100	SA	Ongoing
MC4510	Mineral Claim 4510	Great Southern Kaolin	25	25	SA	Ongoing
EL6588	Tootla	Great Southern Kaolin	25	25	SA	Ongoing
EL6096	Whichelby	Great Southern Kaolin	25	25	SA	Ongoing
ELA2020/217	Yanerbie	Minotaur Operations	100	100	SA	Ongoing
<b>Peake &amp; Denison Project</b>						
EL6221	Big Perry	Minotaur Operations	100	100	SA	Ongoing
EL6270	Davenport	Minotaur Operations	100	100	SA	Ongoing
EL6222	Teemurrina	Minotaur Operations	100	100	SA	Ongoing
EL6223	Wood Duck	Minotaur Operations	100	100	SA	Ongoing
<b>Other Projects</b>						
EL6465	Blinman	Perilya	10	10	SA	Ongoing
EL5117	Ediacara	Perilya	10	10	SA	Ongoing
ML4386	Third Plain	Perilya	10	10	SA	Ongoing
EL6504	Wilkawillina	Perilya	10	10	SA	Ongoing
EL5984	Moonta	Peninsula Resources	10	10	SA	Ongoing
M15 395	West Kambalda	Maximus Resources	1.5% NSR	1.5% NSR	WA	Ongoing
M15 703	West Kambalda	Maximus Resources	1.5% NSR	1.5% NSR	WA	Ongoing
L15 128	West Kambalda	Maximus Resources	1.5% NSR	1.5% NSR	WA	Ongoing
L15 255	West Kambalda	Maximus Resources	1.5% NSR	1.5% NSR	WA	Ongoing
E15 1688	West Kambalda	Mariner Mining	1.5% NSR	1.5% NSR	WA	Ongoing
E15 1689	West Kambalda	Spargoville Minerals	1.5% NSR	1.5% NSR	WA	Ongoing

\* OZ Minerals 80% in portion of tenement

~ OZ Minerals 70% in portion of tenement

\$ OZ Minerals 70% in portion of tenement, Sandfire Resources 60% in portion of tenement

1.5% NSR = 1.5% NSR all minerals other than Nickel