



17 November 2016

CHAIRMAN'S ADDRESS, ANNUAL GENERAL MEETING

It is with a tinge of regret, tempered by confidence, that I sign off today as a director of Minotaur. This Annual General Meeting closes my term on the board and makes way for a new Chairman. Dr Roger Higgins will assume that mantle and I am absolutely certain that the Company will remain in steady hands.

To repeat a few of my words from last year: *upside for shareholders depends on success in the field* and that is to where our joint venture programs and our strong technical capabilities remain directed.

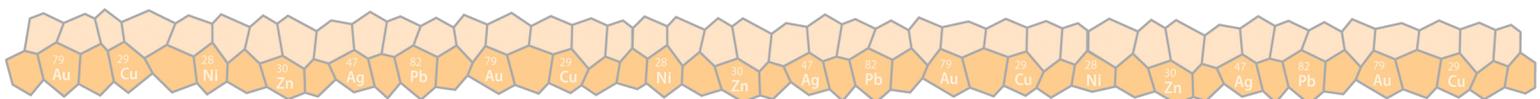
The past year has been one of positive activity for the Company, engaging again with JOGMEC in a new joint venture and building two strong alliances with OZ Minerals, of which I will return to in a moment.

2016 shows that risk-tolerant investors are returning to the junior mining sector – which is vital for the survival of the exploration industry. Tellingly, large companies are again active in grass roots exploration in order to supplement their project pipeline through the years ahead.

No better example of that than our third largest shareholder, OZ Minerals, with which Minotaur is working closely on our Eloise tenements (near Cloncurry) and also around OZ Minerals' Prominent Hill mine.

OZ Minerals saw merit in Minotaur's generative work and is backing our judgment; firstly through a \$2 million work program this year at Eloise and secondly through a separate target assessment program near the Prominent Hill mine. Observations from ground geophysics just completed at Eloise, along the Iris-Electra conductive trend, are particularly encouraging and Minotaur will release its latest Eloise JV exploration results to the market during next week. Minotaur looks forward to our collaboration with OZ Minerals continuing through 2017 and the possibility that the Iris-Electra system will reveal to be a significant copper deposit, virtually next to the Eloise copper mine.

It is through our joint venture arrangements that Minotaur's on-the-ground activity level remains high compared to our mining sector peers. In fact, of the 500 companies with a market value of sub \$100 million, your Minotaur was in the top 5% most active (by exploration expenditure in FY2016). Yet our self-funded administration expense was just 26c for each \$1 of exploration expense. This contrasts favourably to the 500 average (for FY2016) of \$1 spent on administration for each \$1 on exploration.





Our ability to generate promising exploration targets, prudent cost management, nimble approach and quality joint ventures are Minotaur's main competitive advantages. It is pertinent, I submit, that Sprott, Yarraandoo, OZ Minerals, FMR Investments and Sandfire Resources – all significant mining investors – comprise our top 5 shareholders. We are grateful for their trust and support.

In conclusion, I will remain a shareholder beyond my directorship and continue to believe that exploration is a worthy cause. I wish the Company and its members all the best through the next decade.

Derek Carter
Chairman