

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Minotaur Exploration Ltd

ABN

35 108 483 601

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,685)	(3,121)
(b) development		
(c) production		
(d) staff costs	(169)	(351)
(e) administration and corporate costs	(157)	(358)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	23
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	695	695
1.8 Other (Joint Venture Receipts)	1,239	1,502
1.9 Net cash from / (used in) operating activities	(70)	(1,610)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		(2)
(b) tenements (see item 10)		
(c) investments	(33)	(33)
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(33)	(35)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options	3	3
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(4)	(8)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(1)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,926	4,472
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(70)	(1,540)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	(4)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,822	2,926

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	2,537	1,941
5.2 Call deposits	285	985
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)	2,822	2,926

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

178

- Directors' fees, salary payments and superannuation.
- Payments made to a related entity of Mr Antonio Belperio, a Director of the Company, under a commercial lease agreement for the use of warehouse space.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	392	392
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Secured interest only loan facility with the National Australia Bank at an interest rate of 4.69%.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (net after JV receipts)	1,000
9.2 Development	
9.3 Production	
9.4 Staff costs	170
9.5 Administration and corporate costs	180
9.6 Other	
9.7 Total estimated cash outflows	1,350

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL5711	Tenement surrendered	100%	0%
	EL5647	Tenement surrendered	100%	0%
	E 36/235	Tenement surrendered	100%	0%
	M 36/548	Tenement surrendered	100%	0%
	M 37/877	Tenement surrendered	100%	0%
	P 37/7370	Tenement surrendered	100%	0%
	P 37/7371	Tenement surrendered	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	EL5869	Tenement granted	0%	100%
	EL5885	Tenement granted	0%	100%
	M15 1828	Tenement granted	0%	100% interest in Nickel Rights only

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.



Sign here:
(Company secretary)

Date: 12 January 2017

Print name: Varis Lidums

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.

INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2016



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
Border Joint Venture						
EL5831	Bonython Hill	Minotaur Operations	47	47	SA	Ongoing
EL5502	Collins Tank	Minotaur Operations	47	47	SA	Ongoing
EL5848	Mingary	Minotaur Operations	47	47	SA	Ongoing
EL5079	Mutooroo	Minotaur Operations	47	47	SA	Ongoing
EL5437	Woodville Dam	Minotaur Operations	47	47	SA	Ongoing
Cloncurry (Regional)						
EPM8608	Bendigo Park	Minotaur Operations	100	100	QLD	Ongoing
EPM16975	Cattle Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM19530	Corella	Minotaur Operations	100	100	QLD	Ongoing
EPM18861	Donaldson Well	Minotaur Operations	100	100	QLD	Ongoing
MDL432	Eloise	Levuka Resources	40	40	QLD	Ongoing
EPM18068	Gidyea Bore	Minotaur Operations	100	100	QLD	Ongoing
EPM19412	Middle Creek	Minotaur Operations	100	100	QLD	Ongoing
EPMA26233	Route 66	Minotaur Operations	0	0	QLD	Ongoing
EPM25889	Sedan	Minotaur Operations	100	100	QLD	Ongoing
Corkwood Project						
EPM15633	Beefwood	Red Metal Limited	0	0	QLD	Ongoing
EPM13380	Corkwood	Red Metal Limited	0	0	QLD	Ongoing
EPM13376	Pelican Dam	Red Metal Limited	0	0	QLD	Ongoing
Eloise Joint Venture (OZ Minerals)						
MDL431§	Eloise	Levuka Resources	100	100	QLD	Ongoing
EPM19500	Eloise North	Minotaur Operations	100	100	QLD	Ongoing
EPM18442	Eloise Northwest	Levuka Resources	100	100	QLD	Ongoing
EPM25389	Fullarton	Minotaur Operations	100	100	QLD	Ongoing
EPM17838§	Levuka	Levuka Resources	100	100	QLD	Ongoing
EPM25237	Levuka	Minotaur Operations	100	100	QLD	Ongoing
EPM25801	Masai	Levuka Resources	100	100	QLD	Ongoing
EPM18624	Oorindi Park	Minotaur Operations	100	100	QLD	Ongoing
EPM25238	Saxby	Minotaur Operations	100	100	QLD	Ongoing
Osborne Joint Venture (JOGMEC)						
EPM18575	Carbo Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM18720	Cuckadoo	Minotaur Operations	100	100	QLD	Ongoing
EPM25197	Hamilton	Minotaur Operations	100	100	QLD	Ongoing
EPM25886	Hennes Bore	Minotaur Operations	100	100	QLD	Ongoing
EPM25960	Jubilee	Minotaur Operations	100	100	QLD	Ongoing
EPM19066	Lucia	Minotaur Operations	100	100	QLD	Ongoing
EPM18574	Momedah Creek	Minotaur Operations	100	100	QLD	Ongoing
EPMA26230	Nithsdale	Minotaur Operations	0	0	QLD	Ongoing
EPM18576	Pathungra	Minotaur Operations	100	100	QLD	Ongoing
EPM18571	Sandy Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM25888	Tripod Tank	Minotaur Operations	100	100	QLD	Ongoing
EPM25699	Warburton Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM25856	Wilgunya	Minotaur Operations	100	100	QLD	Ongoing
EPM19061	Windsor	Minotaur Operations	100	100	QLD	Ongoing
Victoria Copper project (Stavely Minerals)						
EL5403	Lexington	Minotaur Operations	100	100	VIC	Ongoing
EL5450	Roxborough	Minotaur Operations	100	100	VIC	Ongoing

INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2016



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
Industrial Minerals project						
ELA2016/039	Acraman	Minotaur Operations	0	0	SA	Ongoing
EL5095	Camel Lake	Minotaur Operations	100	100	SA	Ongoing
ELA5502	Casterton South	Minotaur Industrial Minerals	0	0	VIC	Ongoing
EL5869	Coober Pedy	BMV Properties	0	100	SA	Granted
ELA2016/096	Giddina Creek	BMV Properties	0	0	SA	Application
EL5395	Kyancutta	Minotaur Operations	100	100	SA	Ongoing
EL5308	Mount Hall	Minotaur Operations	100	100	SA	Ongoing
ELA2016/037	Narlaby	Minotaur Operations	0	0	SA	Ongoing
EL5885	Oolgelima	BMV Properties	0	100	SA	Granted
EL5398	Sceales	Minotaur Operations	100	100	SA	Ongoing
EL5814	Tootla	Great Southern Kaolin	100	100	SA	Ongoing
EL5016	Whichelby	Minotaur Operations	100	100	SA	Ongoing
EL5787	Yanerbie	Minotaur Operations	100	100	SA	Ongoing
Gawler Ranges project						
EL5711	Birthday Creek	Minotaur Operations	100	0	SA	Surrendered
EL5743	Fairview	Minotaur Operations	100	100	SA	Ongoing
EL5709	Glyde	Minotaur Operations	100	100	SA	Ongoing
EL5887	Mt Double	Minotaur Operations	100	100	SA	Ongoing
EL5708	Nuckulla	Minotaur Operations	100	100	SA	Ongoing
EL5232	Peltabinn Hill	Minotaur Operations	100	100	SA	Ongoing
EL5647	Pondanna	Minotaur Operations	100	0	SA	Surrendered
EL5710	Waurea	Minotaur Operations	100	100	SA	Ongoing
Scotia project						
E 29/00661	Goongarrie 3	Minotaur Gold Solutions	99	99	WA	Ongoing
M 24/00336	Goongarrie 6	Minotaur Gold Solutions	99	99	WA	Ongoing
M 29/00245	Goongarrie 13	Minotaur Gold Solutions	99	99	WA	Ongoing
M 29/00246	Goongarrie 14	Minotaur Gold Solutions	99	99	WA	Ongoing
P 29/02121	Goongarrie 12	Minotaur Gold Solutions	99	99	WA	Ongoing
Leinster project						
E 36/235	Leinster 9	Altia Resources	100	0	WA	Surrendered
E 37/909	Leinster 2	Scotia Nickel	100	100	WA	Ongoing
M 36/475	Leinster 10	Altia Resources	100	100	WA	Ongoing
M 36/548	Leinster 15	Altia Resources	100	0	WA	Surrendered
M 37/877	Leinster 16	Altia Resources	100	0	WA	Surrendered
P 37/7370	Leinster 5	Scotia Nickel	100	0	WA	Surrendered
P 37/7371	Leinster 6	Scotia Nickel	100	0	WA	Surrendered
Other projects						
EL5542	Blinman	Perilya	10	10	SA	Ongoing
EL5117	Ediacara	Perilya	10	10	SA	Ongoing
ML4386	Third Plain	Perilya	10	10	SA	Ongoing
EL5723	Wilkawillina	Perilya	10	10	SA	Ongoing
EL4961*	Moonta	Peninsula Resources	10	10	SA	Ongoing
EPM17061	Mt Osprey	Birla Mt Gordon	#22.9	#22.9	QLD	Ongoing
M15 1828	Spargos Reward	Minex Australia, Corona Minerals	0	Ni 100%	WA	Granted
M15 395	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
M15 703	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
L15 128	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing

INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2016



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
L15 255	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
E15 967	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
E15 968	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
P15 5860	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing

Diluting interest

Ni 100% = 100% interest in Nickel rights only

Ni 100% +1.5% NSR = 100% interest in Nickel rights and 1.5% NSR all other minerals

§ Sandfire Resources earning up to 80% interest in portion of the tenement