



The Investment Case

September 2014



Compelling investment case

Minotaur's focus is on core copper-gold assets & strategic nickel options:

• Copper-gold in QLD

- Currently drilling new, shallow, copper-gold targets west of the high-grade Eloise mine
- Artemis – first discovery
- Discovery technique now being applied across wider regional land holdings

▪ Nickel-gold in WA

- Tenements host standout examples of nickel sulphide mineralisation
- Targets include known deposits and multiple untested geological, geochemical and geophysical targets
- These options present a compelling new exploration opportunities, particularly in the rising nickel price environment

and coupled with Minotaur's discovery track record, sound management capabilities, strong cash position, multiple JVs contributing to annual expenditures and highly regarded mining industry shareholders, creates a compelling investment case



Minotaur stands out amongst junior miners

About Minotaur Exploration (ASX: MEP)

- Primary focus on **copper and gold exploration** in QLD
- Secondary focus on **advanced nickel prospects** in WA
- Actively **monetising non-core assets** (listed investments, magnetite, industrial minerals)
- Core geology team responsible for **Prominent Hill discovery** is still with Minotaur
- Clean capital structure** (no debt, limited options, only 152m shares on issue) with **high profile share register** and **supportive JV partners**

Financial Information

| | |
|------------------------------|-----------------|
| Number of shares | 152.2m |
| Share price (5 Sept 2014) | A\$0.195 |
| Market capitalisation | A\$29.7m |
| Cash (30-Jun-14) | A\$4.8m |
| Enterprise value | A\$24.9m |

Note: 12.5m unlisted options (exercise prices A\$0.21-0.55)

Relative share price performance



Major Shareholders

| | |
|---------------------------|------|
| Norilsk Nickel | 7.1% |
| OZ Minerals | 5.3% |
| Newmont Capital | 3.5% |
| GFR | 2.8% |
| Other major shareholders: | 5.8% |
| ▪ FMR Investments | |
| ▪ Sandfire Resources | |
| ▪ Locantro Capital | |

JV Partners

| |
|--|
| JOGMEC Japan Oil, Gas and Metals National Corp (Japanese government entity) |
| GFR Cornerstone private investor and alliance partner |
| Sumitomo Metals Mining Oceania Major global metals player |
| Sandfire Resources Major Australian copper-gold producer |

Directors 3.2%



Board and management

Deep technical expertise and extensive corporate experience

Name & Position

Biography

Derek Carter

Non-Executive Chairman
BSc, MSc, FAusIMM (CP)

- Geologist with 40+ years in corporate management, exploration and mining
- Held senior positions at Shell and Burmine before **founding Minotaur Gold**
- Chairman of Highfield Resources**, Non-Executive Director of Blackthorn Resources and Mithril Resources
- Member of the South Australian Government's RIDB and SAMPEG advisory committees

Andrew Woskett

Managing Director
BCivEng, MCommLaw, FAusIMM

- 30+ years project and corporate experience in mining industry
- Led major development projects** including the Kalgoorlie Super Pit, Kanowna Belle, Marymia gold mines, expansions of the Bougainville copper-gold mine, iron ore mine expansions and new project feasibility studies
- Former Managing Director of Ballarat Goldfields** and founding Managing Director of AIM-listed **Spitfire Oil**

Dr Tony Belperio

Executive Director
BSc (Hons), PhD FAusIMM

- Geologist with 35+ years experience in university, government and **minerals exploration**
- Awarded (jointly with Derek Carter) AMEC's Prospector of the Year Award in 2003 for his role in iron oxide copper-gold **discovery of Prominent Hill**
- Non-Executive Director of Thomson Resources

John Atkins

Non-Executive Director
LL.B, LL.M, FAICD

- 25+ years commercial law and corporate experience
- Chairman of Lotterywest, **former Chairman of Breakaway Resources**, Non-Executive Director of BWP Trust and Australian Finance Group

Richard Bonython

Non-Executive Director
BAGSc

- 45+ years experience in the building, rural and mineral industries
- Non-Executive Director of Mithril Resources and former Chairman of Hindmarsh Resources and Diamin Resources

Donald Stephens

Company Secretary
BAcc, FCA

- Chartered Accountant with 25+ years in minerals and industrials sectors
- Non-Executive Director of Reproductive Health Sciences, Mithril Resources, Petrathern, Papyrus Australia and Lawson Gold

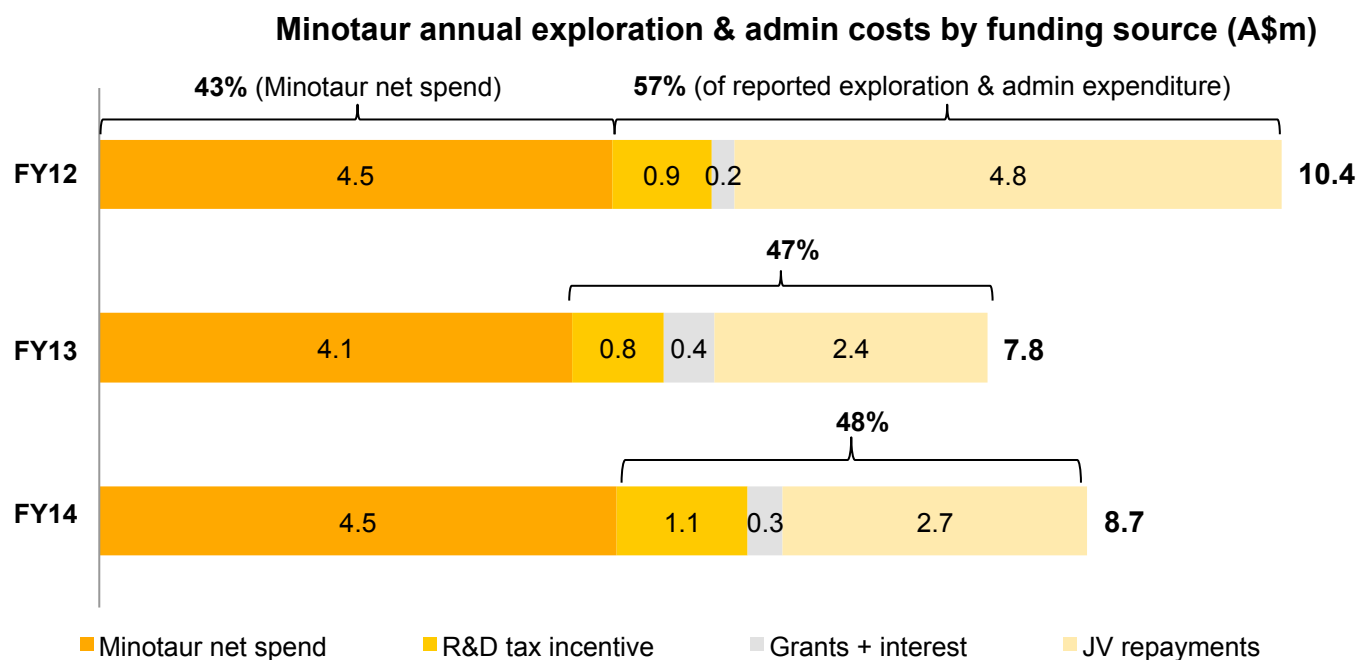
supported by an experienced team of 7 geologists, 2 geophysicists and 3 corporate staff



Innovative funding model

Minotaur recovers approximately 50% of its annual operating expenses through joint venture arrangements

- Strategic alliances with high profile international partners expand Minotaur's project capacity and help minimise cash drain



Note:

1. Chart totals correspond to quarterly exploration + administration expenditure by Minotaur upfront

Source: Appendix 5B's

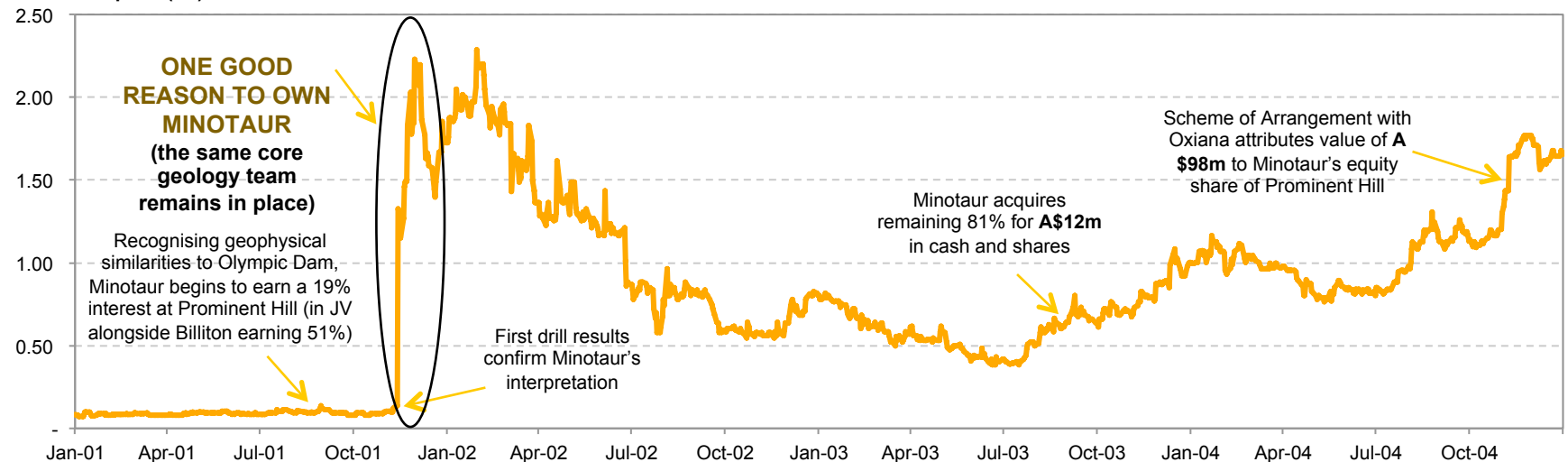


Minotaur's role in Prominent Hill discovery

“The Prominent Hill copper-gold deposit, discovered in 2001 by Adelaide based Minotaur Exploration, was a stand-out greenfield discovery in Australia” OZ Minerals, owner and operator of Prominent Hill copper-gold mine

- Prominent Hill region was identified as an IOCG province in the late 1980s, but it wasn't until 2001 that Minotaur Resources (ASX: MNR) intersected economic mineralisation
- By 2004 the scope of the project was becoming clear and Oxiana (now OZ Minerals) acquired the Prominent Hill deposit, while MNR's remaining assets were spun off into Minotaur Exploration (ASX: MEP)
- Shareholders received 1.85 Oxiana shares and 1 MEP share for each share held in MNR before the Prominent Hill transaction, equivalent to **A\$2.29 per share (2,190% higher than MNR's share price pre-discovery)**

MNR share price (A\$)

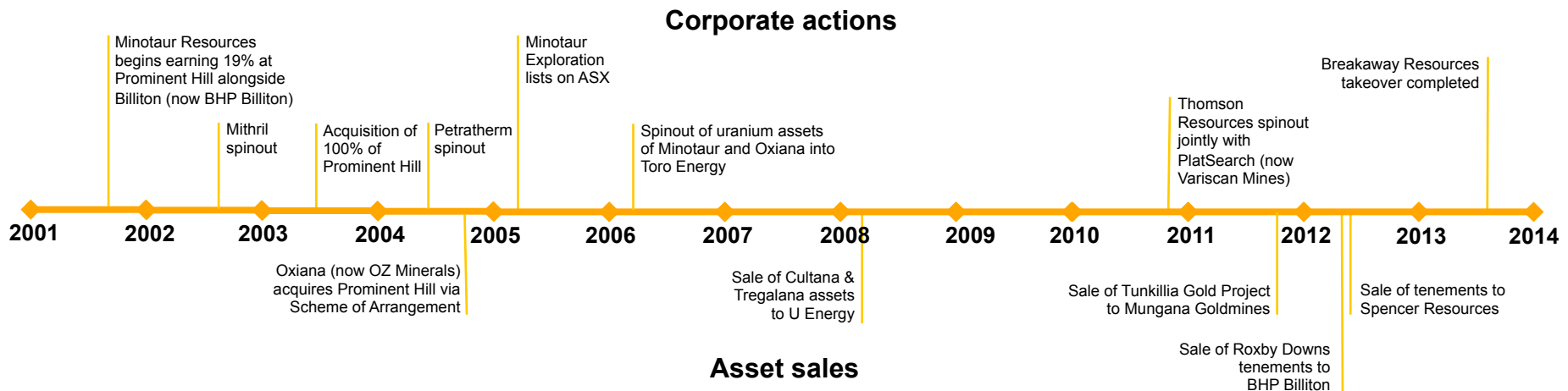


Source: IRESS, company filings



Minotaur's corporate strategy provides shareholders with value-accretive transactions and a pipeline of investment opportunities

- Prominent Hill transaction allowed shareholders to **retain upside exposure** through their Oxiana shares as well as the opportunity to benefit from **future discoveries** by Minotaur
- Minotaur has a **strong track record** of acquisitions, joint ventures, asset sales and asset allocation into new floats
- Minotaur is actively negotiating solutions that can **monetise its valuable non-core assets**
 - Mutooroo magnetite – **A\$3.2m book value**, Poochera kaolin and Lake Purdilla gypsum – **A\$4.4m book value**
- Minotaur also holds stakes in numerous listed assets – **currently worth A\$1.4m¹**



Note:

1. Includes shares held in Mungana Goldmines, Variscan Mines, Petrathern, Thomson Resources and Mithril Resources, Value of holding as at close on 29 August 2014

Source: IRESS



Geographic focus is Australia

Clear focus on copper-gold assets in QLD and nickel-gold prospects in WA

SECONDARY FOCUS

Nickel-Gold (WA)

Leinster: multiple targets located in database to be pursued

Scotia: known deposits to be drilled to define JORC resources

Kambalda West: high tenor nickel deposits under historic mines

PRIMARY FOCUS

Copper-Gold (QLD)

Cloncurry JV: continues on IOCG targets

Eloise JV: inaugural diamond drilling underway



NON-CORE ASSETS

All iron ore and industrial minerals projects are actively being prepared for divestment

Mutooroo Iron

Poochera Kaolin

Lake Purdilla Gypsum

OTHER ASSETS

SA Copper-Gold

SA Base Metals

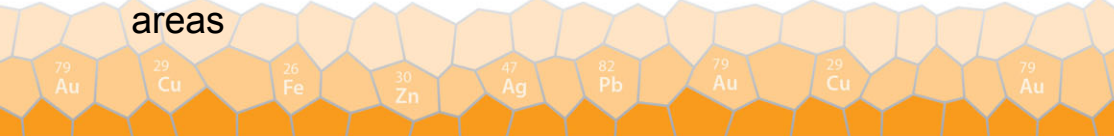
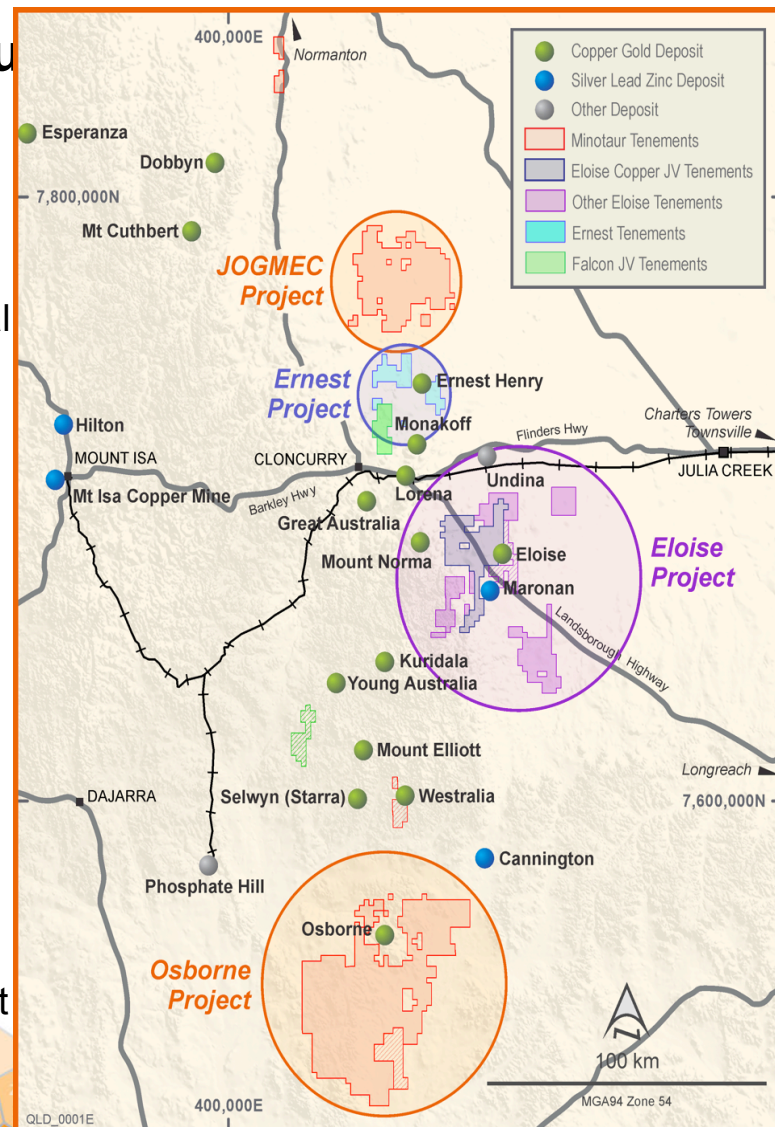
VIC Copper-Gold

Copper-gold focus around Cloncurry

MEP's primary focus is its strategic Cu-Au ground position around Cloncurry

Minotaur recognised Cloncurry region as an IOCG province hosting a range of mineralising styles

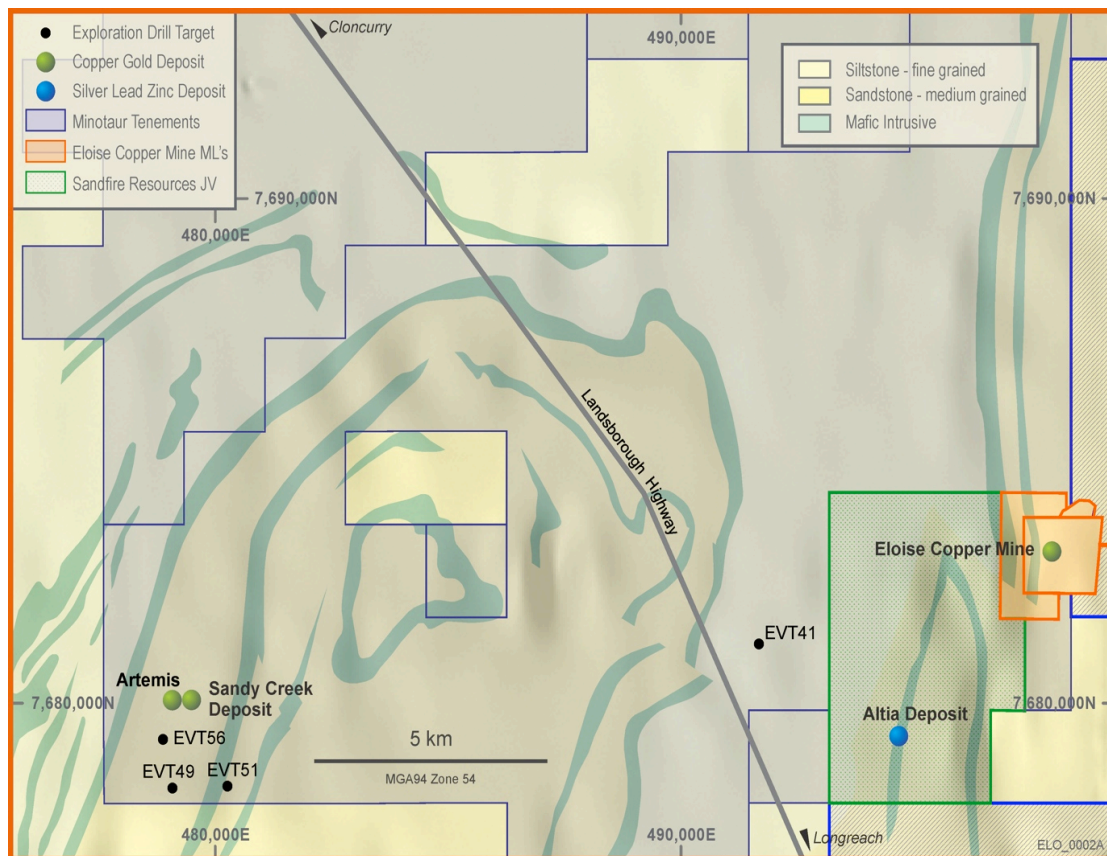
- **Extensive land position strategically acquired** over several years – around known **Cu-Au** mining centres:
 - **Ernest Henry** (adjacent to Ernest Project)
 - **Eloise** (adjacent to Eloise Project)
 - **Osborne** (adjacent to Osborne Project)
- **In-house technical expertise** identifies geophysical targets under deep and conductive cover, generating multiple, potentially mineralised anomalies
- Recent drilling proves Minotaur's geophysical technique to be a valid discovery tool
 - Being applied on the JOGMEC project; gravity surveys underway
 - Soon to be expanded to Ernest, Eloise and Osborne project areas



Copper-gold focus near Eloise Mine

Eloise Copper JV

- JV partner spending A\$6m over 4 years to earn 50%
 - A\$1.6M expended to date - earned 15%
- Minotaur is Operator/Manager
- Tenements highly prospective for Eloise style high-grade Cu-Au deposits
- EM-generated conductive plates modelled and selected for first-pass drill investigation
- First-pass diamond drill campaign identified the '**Artemis**' copper-gold-zinc-silver discovery
 - **First 3 diamond holes successfully intersected ore-grade, massive sulphide mineralisation**
- Additional regional targets yet to be tested

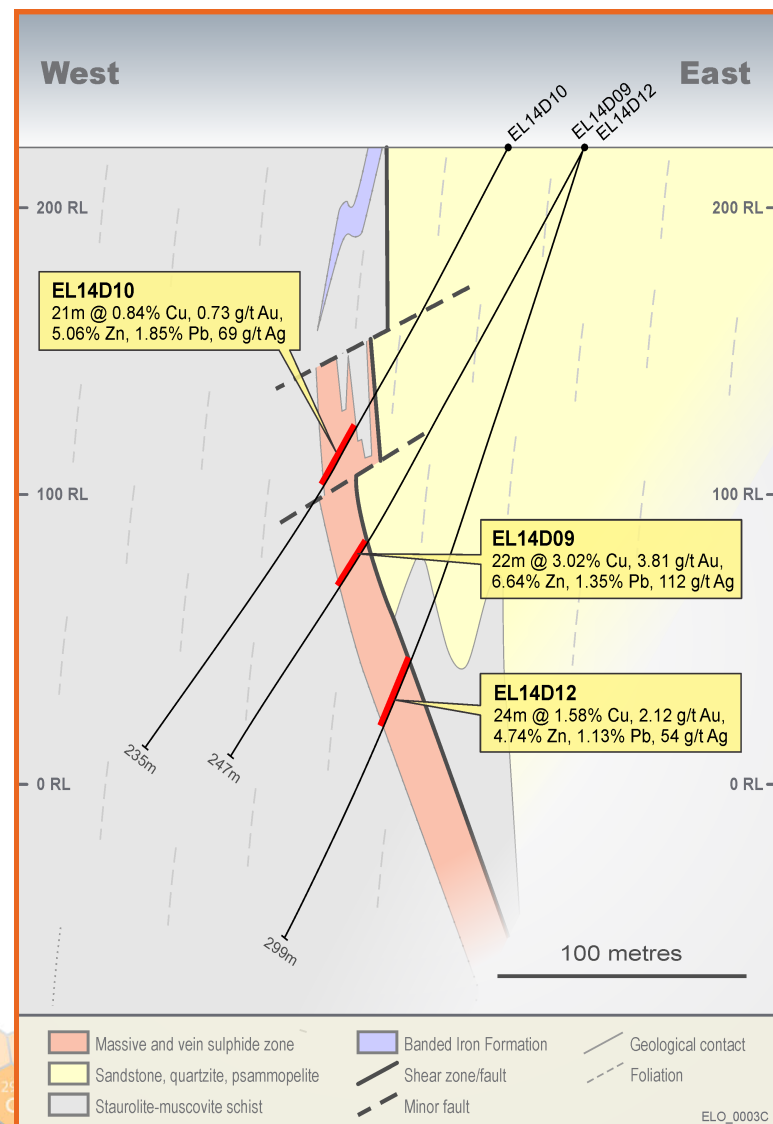


Copper-gold focus near Eloise Mine

Artemis discovery

- 3 diamond holes show persistently wide, massive sulphide mineralisation
 - EL4D09 – 22m @ 3.0% Cu / 3.8 g/t Au / 112 g/t Ag / 6.6% Zn; incl higher grade interval of 9m @ 5.2% Cu / 7.9 g/t Au / 181 g/t Ag / 10.2% Zn
 - EL4D10 – 21m @ 0.8% Cu / 0.7 g/t Au / 69 g/t Ag / 5.1% Zn; incl higher grade interval of 7m @ 1.1% Cu / 0.8 g/t Au / 154 g/t Ag / 8.3% Zn
 - EL4D12 – 24m @ 1.6% Cu / 2.1 g/t Au / 4.7% Zn; incl higher grade interval of 4m @ 1.6% Cu / 8.8 g/t Au / 5.6% Zn
- Mineralised body has **true width 14-18m**
 - eminently mineable widths
 - Copper-gold-zinc-silver dominant
- Limited country rock alteration on wallrock margins
 - Visual grade control in an underground operation
- Vertical section now drill-intersected from **95m** below surface to **205m** below surface. Depth extent unknown
- Downhole EM to probe down-dip projection below deepest hole
- Step out and down-plunge holes to be drilled

Geological setting and mineralising style is directly analogous to Eloise Mine, 20km to East



Copper-gold exploration model – Eloise Mine

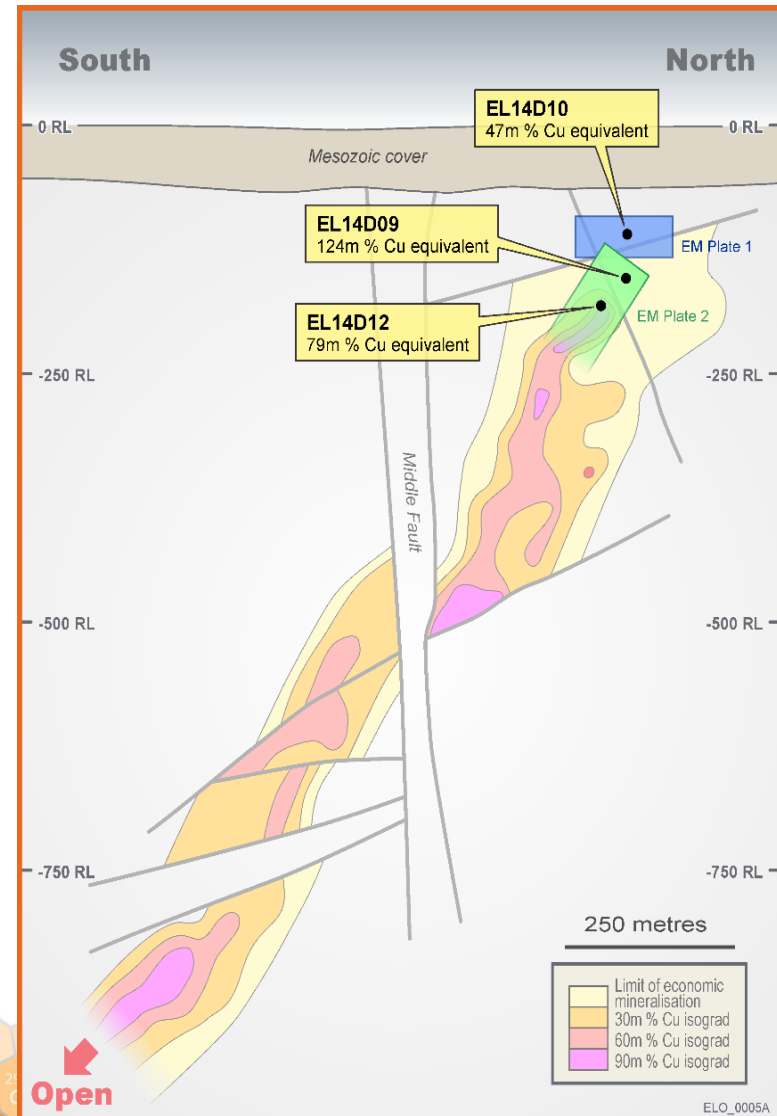
Eloise Mine

- Pre-mining inventory was 3.1Mt @ 5.5% Cu and 1.4g/t Au
- Deposit is now known to be 10Mt+ @ 3.2% Cu and 0.7g/t Au
- Long Section shows deposit geometry and Copper gradients
- Economic mineralisation from 200m below surface
- No hauling ore from 1300m below surface via Decline (3 hour trip)
- Orebody has strike extent of 180m, depth beyond 2000m

Artemis comparison (results superimposed onto Eloise section)

- Economic mineralisation from 100m below surface
- **High-grade Copper contours at shallow levels**
- Strike potential to be investigated

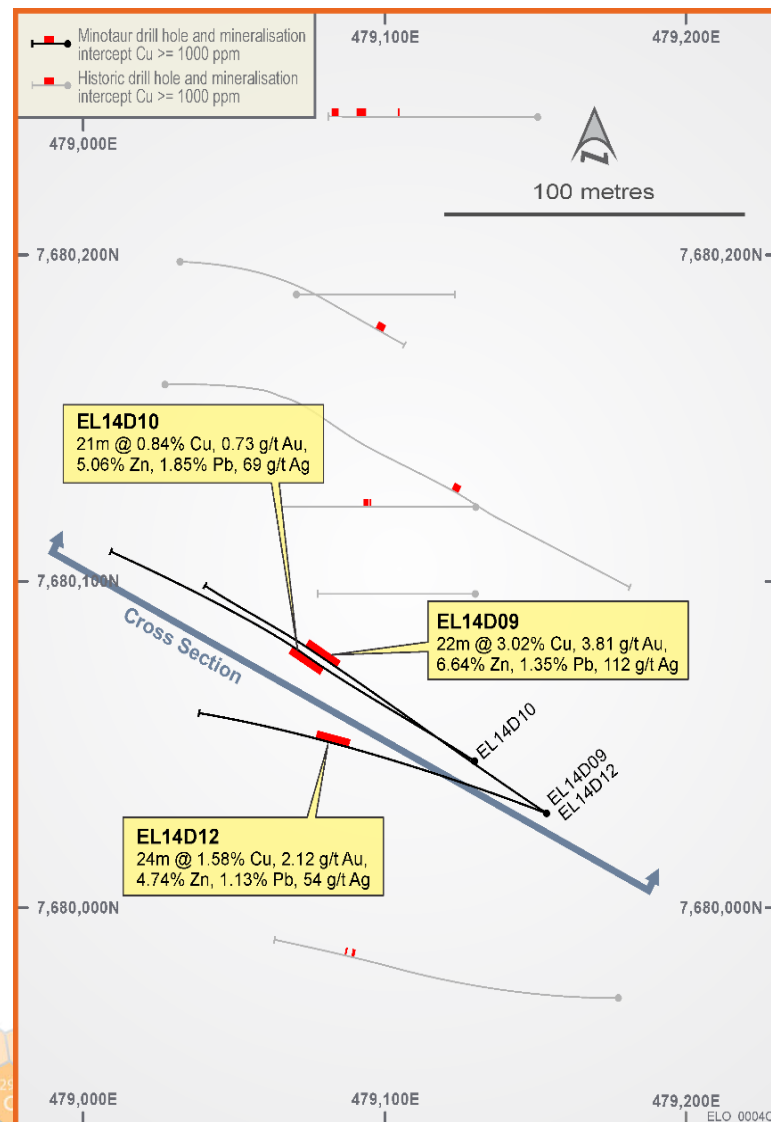
Depth potential to be investigated



Copper-gold focus near Eloise Mine

Artemis discovery – next steps

- Historic drill holes 150m to North and 100m to South reported good gold grades but failed to intersect strong sulphide mineralisation
 - gold intersections; eg: 5m @ 11.56 g/t and 4.1m @ 5.7 g/t
- Minotaur's hypothesis is that previous drilling passed over or deviated away from apparent conductors
- Recognised off-hole conductors were never followed up
- This suggests potential for Artemis to develop along strike
 - Strike potential must be drill tested
 - Minotaur is preparing a step out drill programme across 5 sections
 - Heritage clearances required for new drill collars
- Test down-plunge extensions at current drill fence
 - Down-hole EM to probe for conductor response below deepest hole
 - New drill collars to be positioned 100m to the East
 - Drill down-plunge to 600m depth
 - Determine likely dimensions of mineralisation



WA nickel portfolio

Advanced nickel sulphide prospects on proven, fertile ultramafic belts

Leinster JV (MEP 85%)

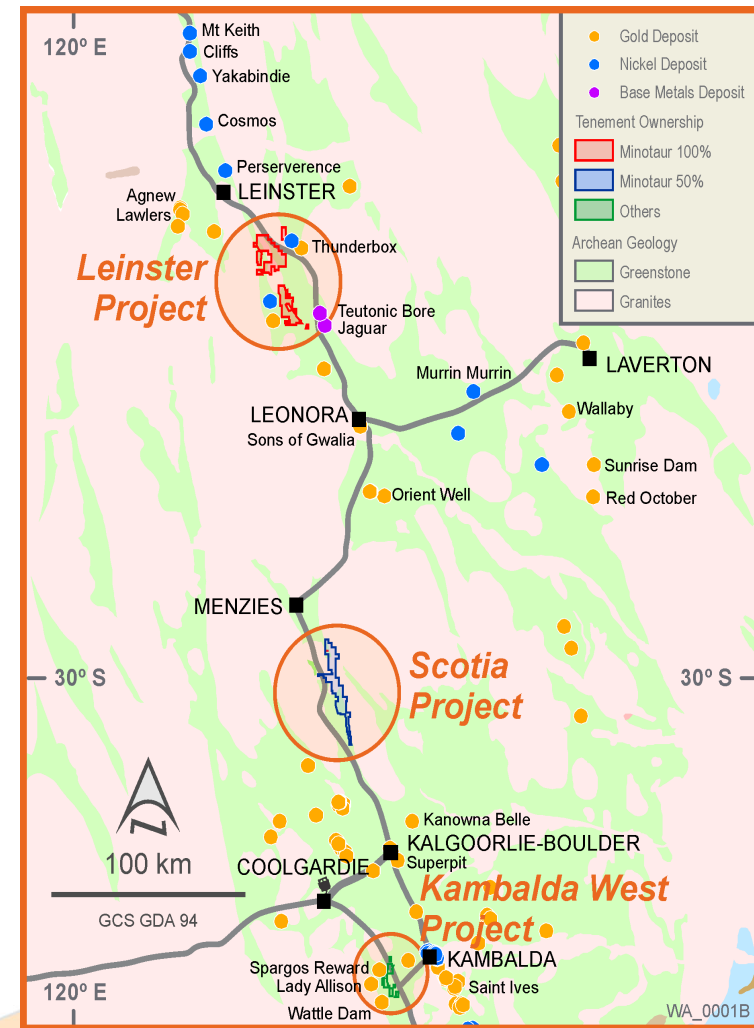
- Multiple nickel targets identified from a massive historic exploration database acquired through Breakaway Resources
 - Large tenement package ideally located over mineralised ultramafic units
 - On strike from major nickel mines and Tier 1 nickel projects**
 - Estimate replication of database alone would require over 10 years of intensive exploration and **cost in excess of A\$30m**
 - Ground along the Nickel belt is tightly held and rarely available

Scotia (MinAuSol of which MEP 50%)

- Small historic nickel sulphide resource established at St Patricks
- Multiple drill holes into adjacent St Andrews deposit represent an **advanced stage** prospect with walk-up drill positions established
- Modern ground EM to cover both targets and refine geometry of drill intersected ultramafic units is **underway**

Kambalda West

- Minotaur holds nickel rights over 10 tenements owned by Tychean Resources (ASX: TYK)
 - High-grade Ni-Au assays published 23 July 2014**
 - Additional deposits waiting to be drilled to JORC standard



WA nickel assets – 2014 - 2015 Workplans

Leinster

- 285km² of mafic/ultramafic greenstones bounded by regional scale crustal faults (MEP 85%)
 - **Define and test multiple targets, establish upside potential to attract sizeable JV earn-in partner**

Scotia

- 187km² of mafic/ultramafic greenstones over the Bardoc Shear Zone (MEP 50%)
 - **Refine Saints nickel deposits, move to JORC, establish mining proposal** (in conjunction with 50% partner)
 - Extensive ground based EM survey is underway, as depicted on following slides

Kambalda West

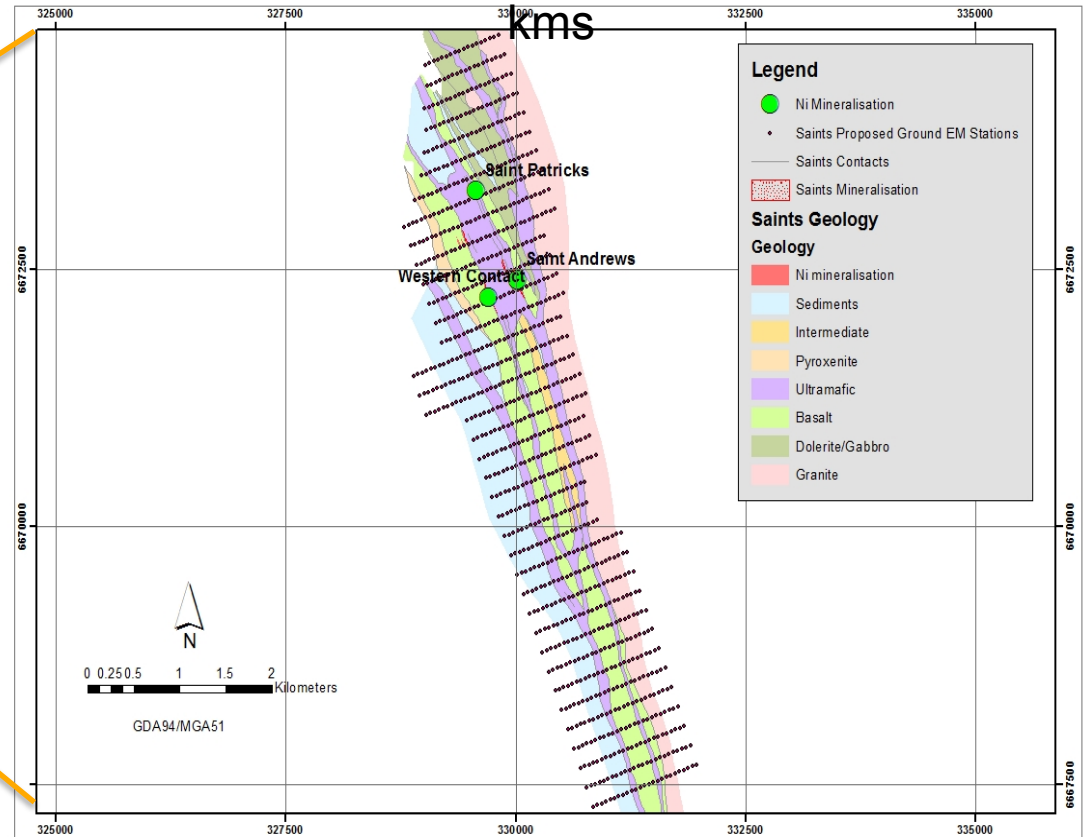
- Nickel rights and 1.5% gold NSR over 10 Tychean Resources Ltd (ASX: TYK) tenements
 - **Recent significant Ni-Au assays at 5B mine – now assessing the case for resource drill-out programme and underground mining proposal** using existing production sized decline into and under nickel deposit
 - need to upgrade deposits at 1A, 5A and 5D towards JORC 2012 standard



Scotia Tenements – Saints Prospects



Moving Loop Electro Magnetic survey, 46 line



29
Cu

79
Au

29
Cu

26
Fe

30
Zn

47
Ag

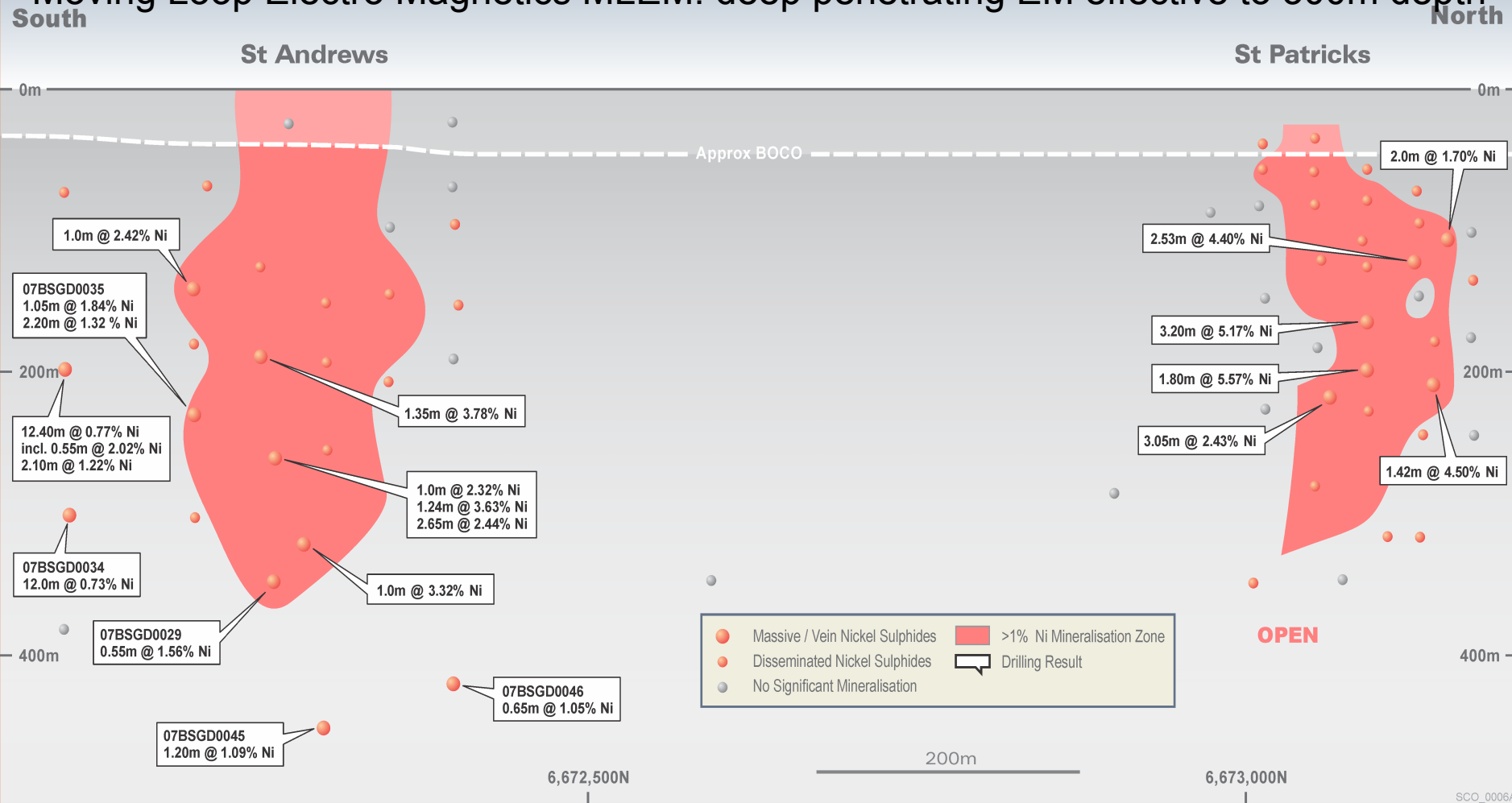
82
Pb

79
Au

29
Cu

Scotia Tenements – Saints Prospects

Moving Loop Electro Magnetics MLEM: deep penetrating EM effective to 300m depth



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Minotaur expects substantial news flow over the coming months

■ Actively drilling at Eloise

- High-grade copper-gold-zinc mineralisation intersected at Artemis Prospect, analogous to nearby Eloise copper-gold mine
- Downhole EM survey in 3rd hole will provide guidance to drill below 200m
- Drill programme being designed to test for strike and down-plunge extensions of mineralisation

■ Exploration on advanced nickel portfolio in WA

- Historic nickel database reveals multiple nickel sulphide targets and drill defined mineralisation, which have received little follow up
- MLEM underway at Saints deposits to extend boundaries of known mineralisation and test for new conductors
- high tenor nickel sulphide mineralisation beneath historic 5B mine warrants resource definition to support basis for underground mining

■ Sale of non-core assets

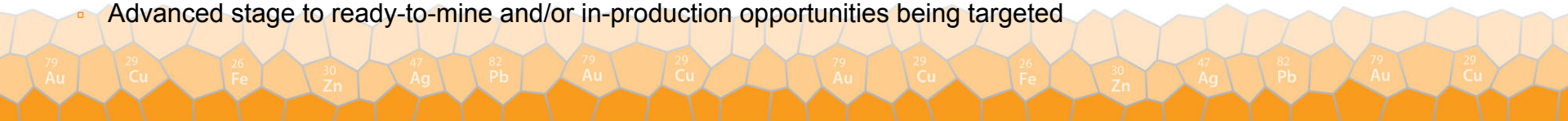
- Gypsum and kaolin projects in South Australia are being prepared for sale

■ Listed investment developments

- Minotaur's listed investment portfolio provides discovery upside and monetisation potential on liquidity events

■ New opportunities

- Minotaur is actively reviewing significant Australian copper-gold acquisition opportunities with its alliance partners
- Advanced stage to ready-to-mine and/or in-production opportunities being targeted



Disclaimer

Disclaimer

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Information in this presentation that relates to exploration results for Minotaur Exploration Ltd is based on information compiled by Dr AP Belperio, who is a director and full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Dr Belperio has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Belperio consents to inclusion of this information in the form and context in which it appears.

