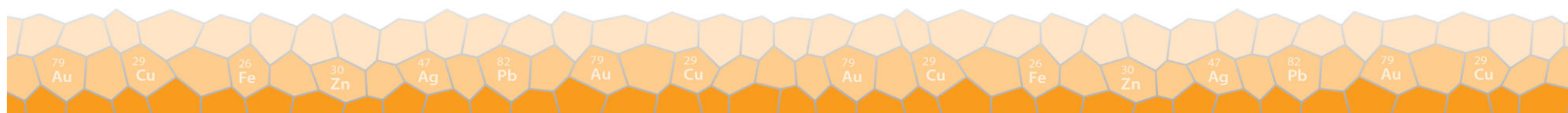
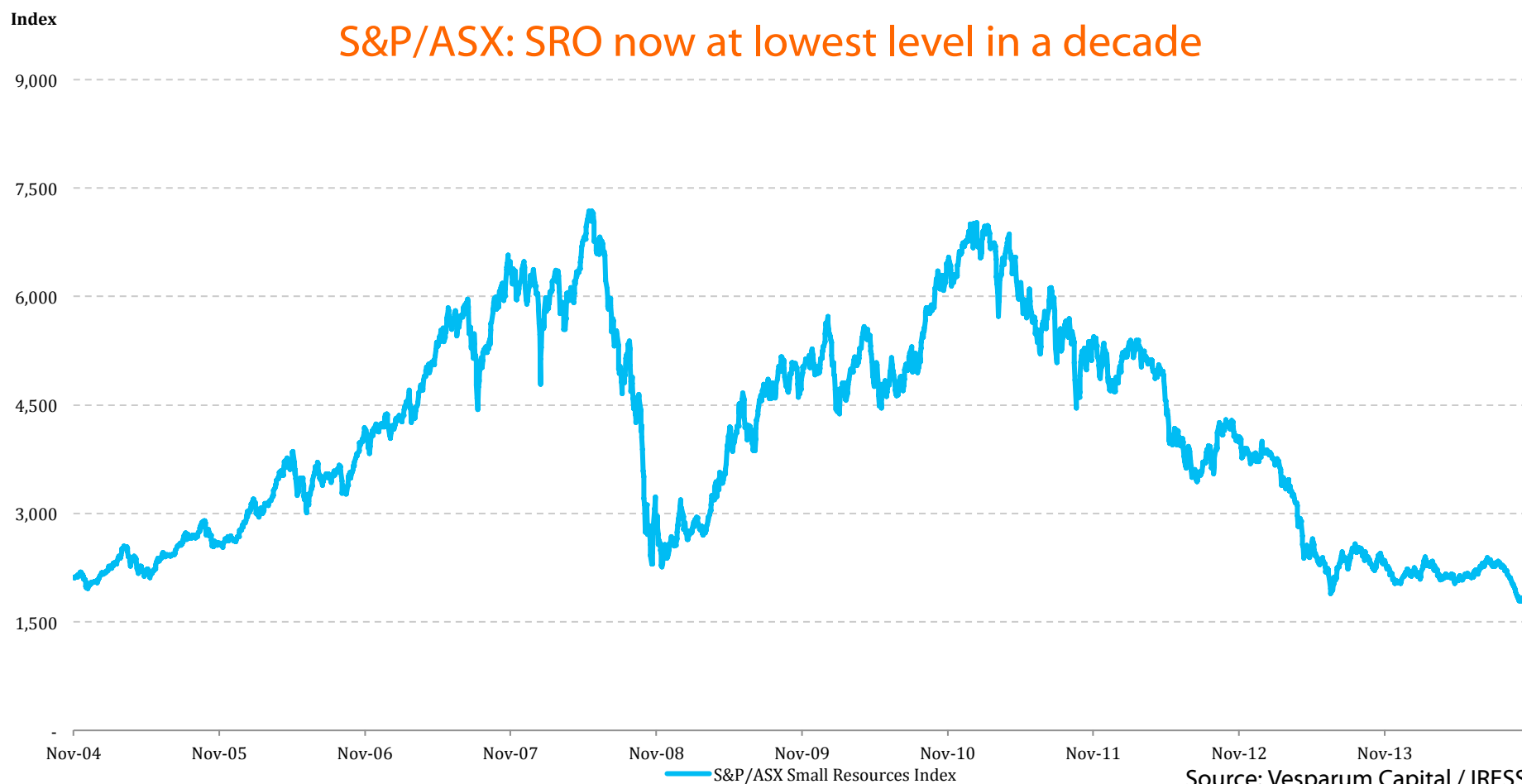


Annual General Meeting 20 November 2014



Why are investors so glum?



but MEP holders have reasons to be positive

- **Copper-gold prospects in Qld**
 - Drilling new, shallow, copper-gold targets west of the high-grade Eloise copper mine
 - Artemis – first discovery
 - Today's results confirm continuity of mineralisation for further 50m along strike
 - and drilling similar targets across JOGMEC joint venture tenements
- **Nickel-gold assets in WA**
 - Tenements host known deposits and multiple untested geological, geochemical and geophysical targets
 - presenting compelling new exploration opportunities, particularly in a strong nickel price environment
- Share price responsive to discovery news – up by 105% on 31 July
 - Despite retracement to pre-discovery levels *MEP still out performs ASX Small Ords Index (SRO)*

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, counteract the market gloom



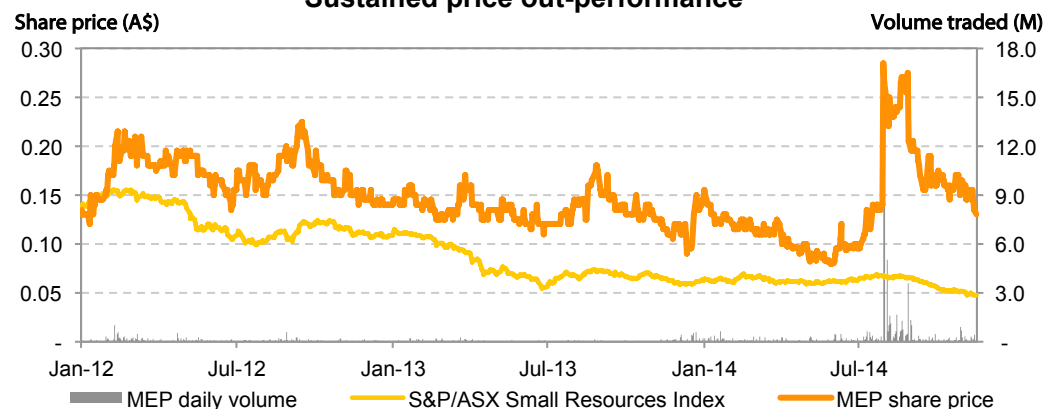
Minotaur stands out amongst junior miners



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, industrial minerals)
- Clean capital structure** with high profile share register and supportive JV partners
- SPP + Placement in October 2014 raised \$4M
- Cash on hand totals \$7.5M
- JV partner contributions from Oct to March 2015 total \$5.3M

Sustained price out-performance



Capital (@ 31Oct 14)

Number of shares	180M
Share price	A\$0.16
Market capitalisation	A\$29M
Cash	A\$7.5M
Enterprise value	A\$21.5M

Top 3 Shareholders

Norilsk Nickel	6%
OZ Minerals	4.5%
Newmont	3%

Top 10 26.6%

Number of Holders 3500

Directors 3.5%

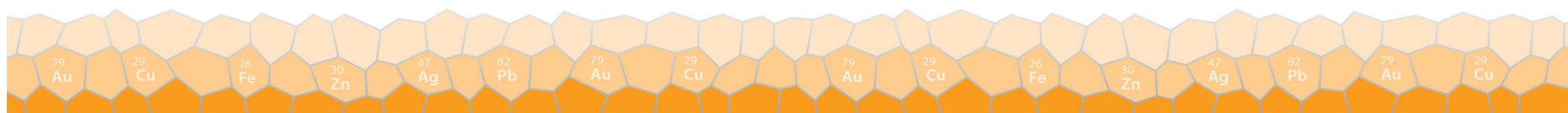
JV Partners

JOGMEC
Japan Oil, Gas and Metals National Corp (Japanese government entity)

GFR
Cornerstone private investor

Sumitomo Metals Mining Oceania
Major global metals player

Sandfire Resources
Australian copper-gold producer

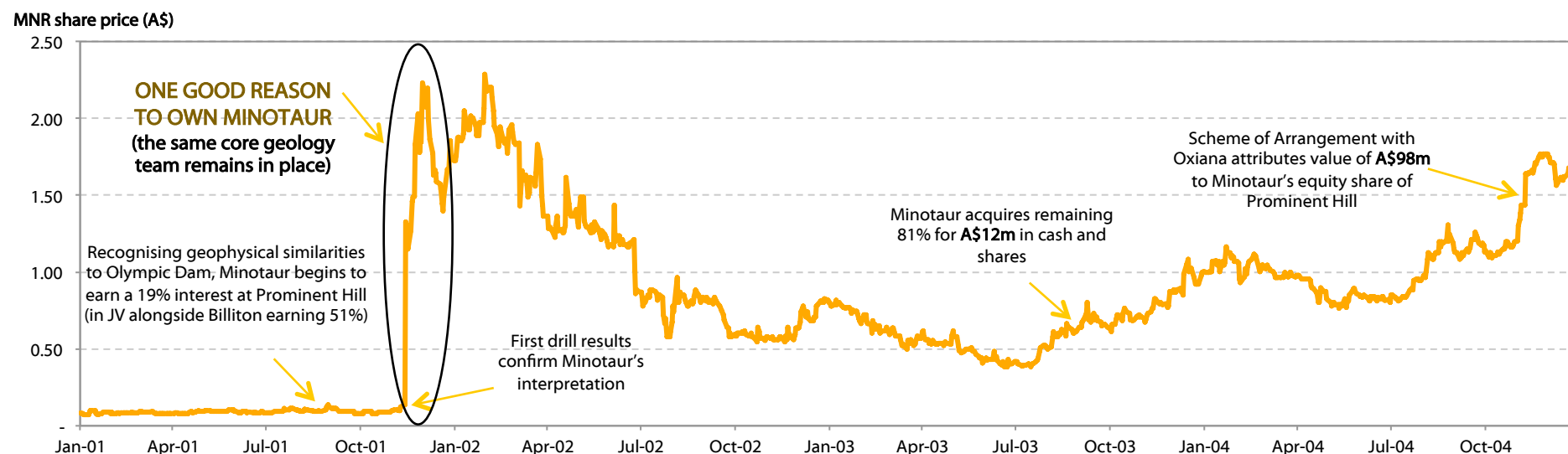


Minotaur's role in Prominent Hill discovery

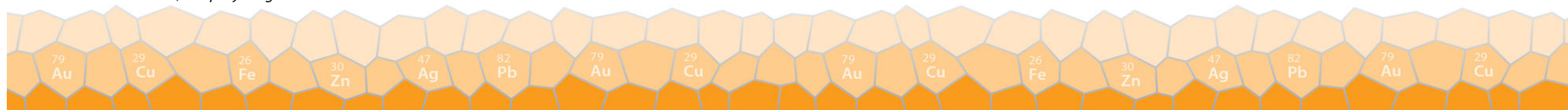


"The Prominent Hill copper-gold deposit, discovered in 2001 by Adelaide based Minotaur Exploration, was a stand-out greenfield discovery in Australia" OZ Minerals, owner and operator of Prominent Hill copper-gold mine

- 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)



Source: IRESS, company filings



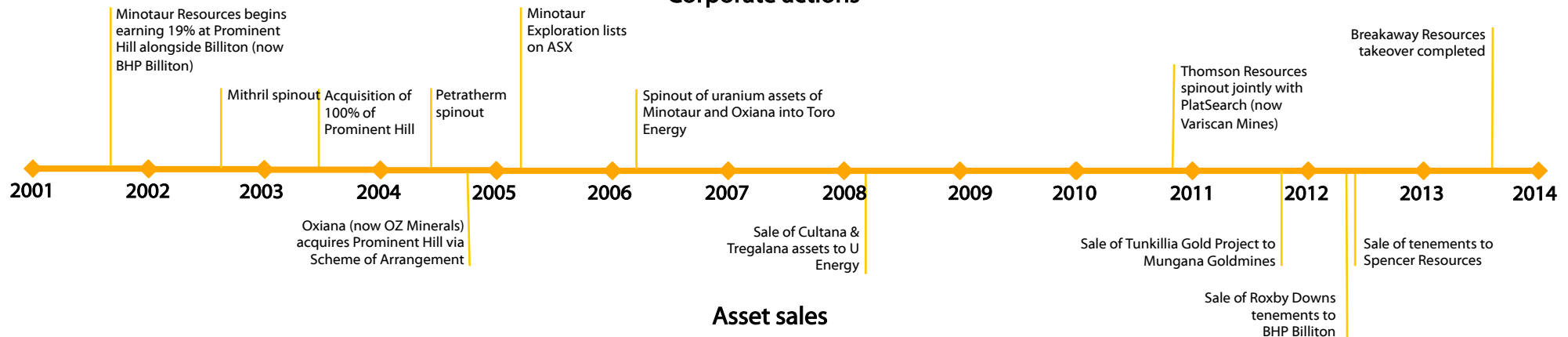
Asset realisation



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 (A\$4M book value); Lake Purdilla gypsum (A\$0.4M) book value
- Minotaur also holds stakes in numerous listed assets – **currently worth A\$1.1M¹**

Corporate actions



Asset sales

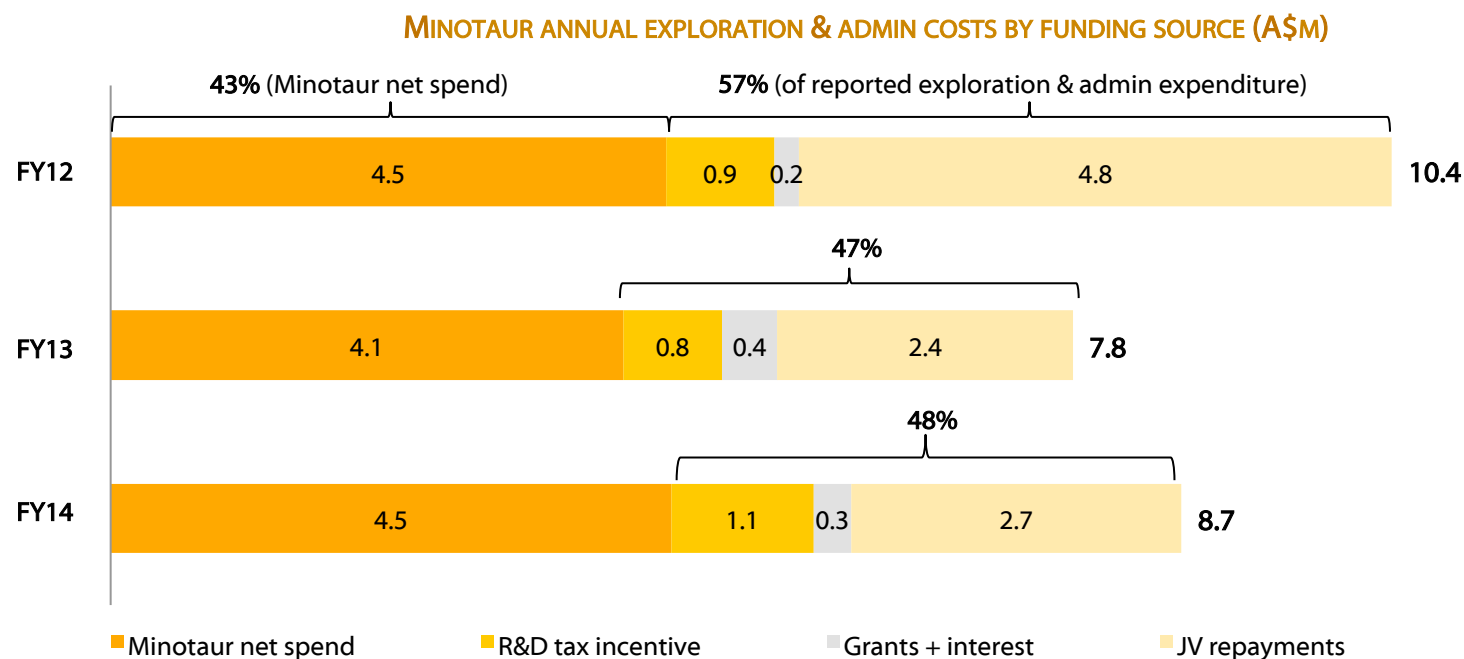
Note:
1. Shares held in Mungana Goldmines, Petrathern, Thomson Resources and Mithril Resources, Value of holding as at close on 30 Sept 2014
Source: IRESS



Sound funding model

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

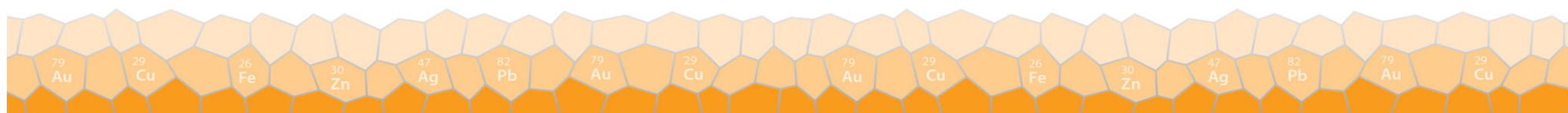
- Strategic alliances expand Minotaur's project capacity and help minimise cash drain



Note:

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

Source: Appendix 5Bs



Geographic focus is Australia

Nickel-Gold

Leinster: EM underway on multiple targets

Scotia: EM underway on Saints deposits to refine drill planning

Copper-Gold

JOGMEC JV: drilling on IOCG targets
Eloise JV: drilling on Artemis ISCG prospect

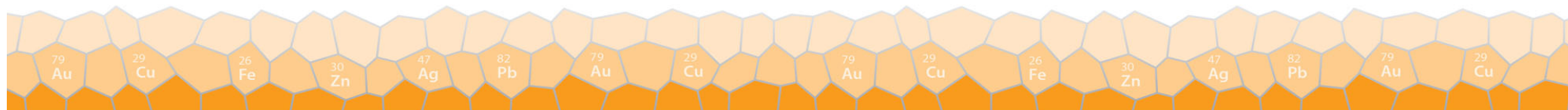


Non-core Assets

Actively being prepared for sale:
Poochera Kaolin
Lake Purdilla Gypsum

Other Assets

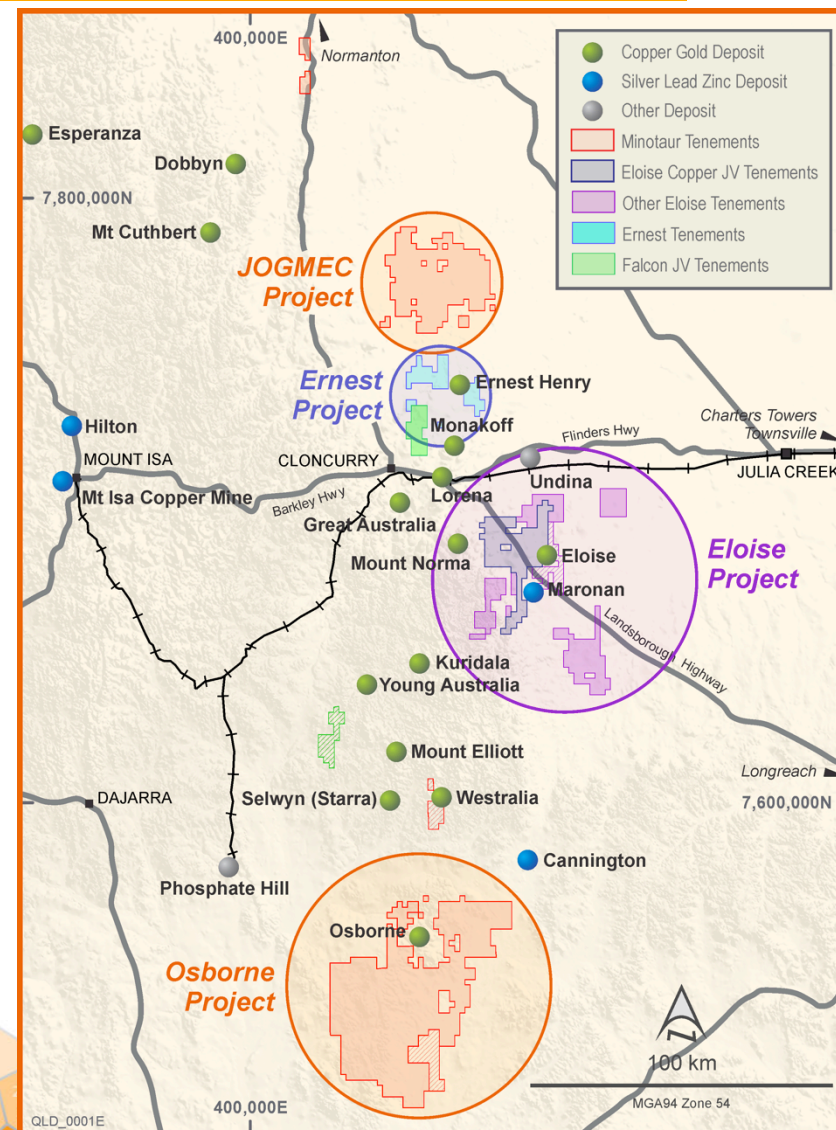
SA Copper-Gold
SA Base Metals
VIC Copper-Gold



Copper-gold focus around Cloncurry

4000km² around known mining centres

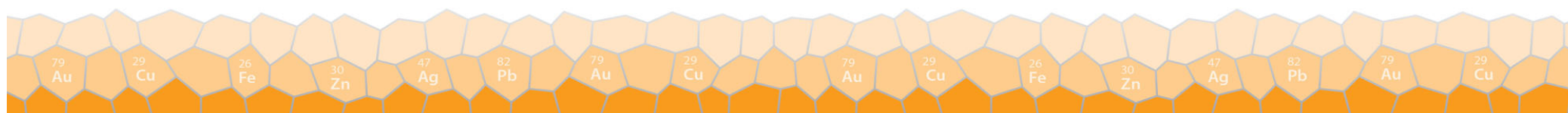
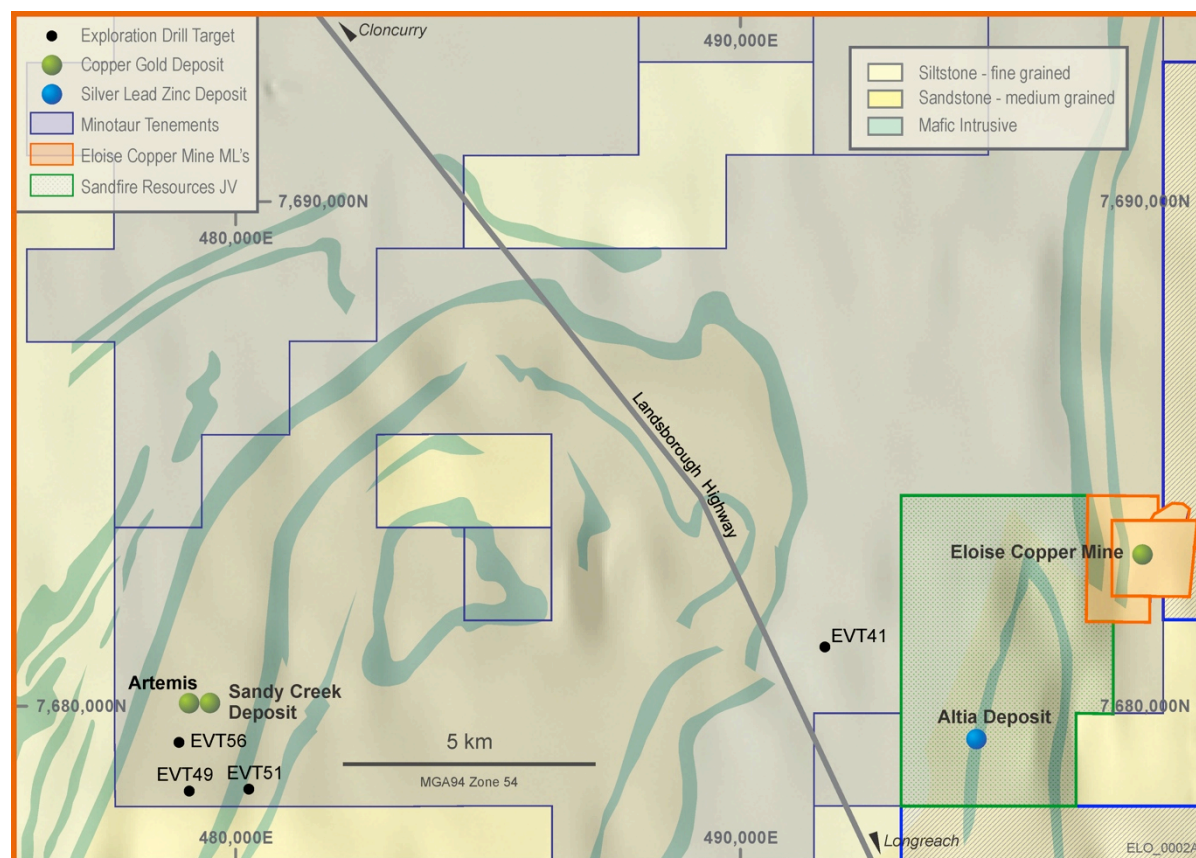
- Tenement packages selectively accumulated over past 5 years
- A region enriched in mineralisation
- Well endowed with mining infrastructure:
 - **Ernest Henry** (adjacent to Ernest Project MEP 100%)
 - **Eloise** (adjacent to Eloise Project MEP 84%)
 - **Osborne** (adjacent to Osborne Project MEP 100%)
- Moved rapidly to exploit Breakaway Resources assets
 - **Artemis** polymetallic discovery – within 7 months of control
- Discovery technique being applied on the JOGMEC JV ground
- New high-power VTEM survey over Osborne tenements to be flown by Qld geosciences agency



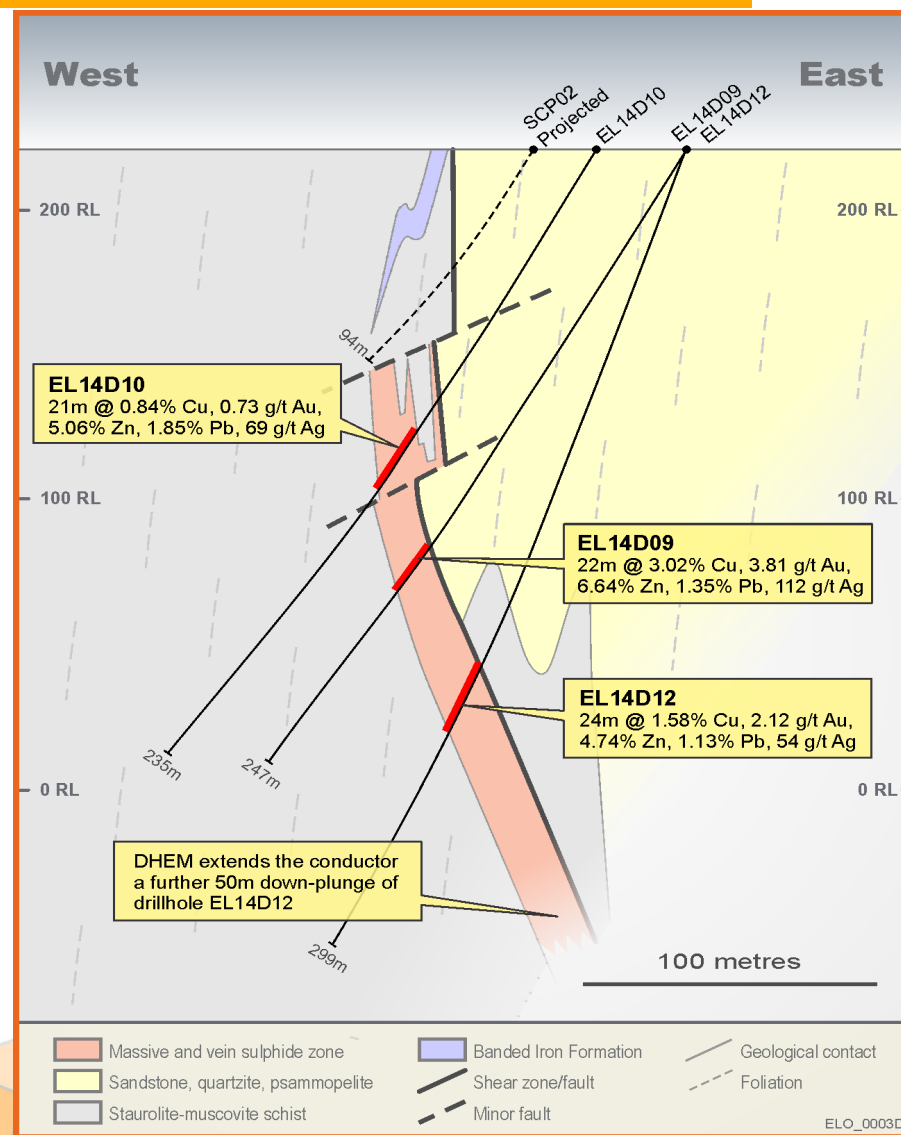
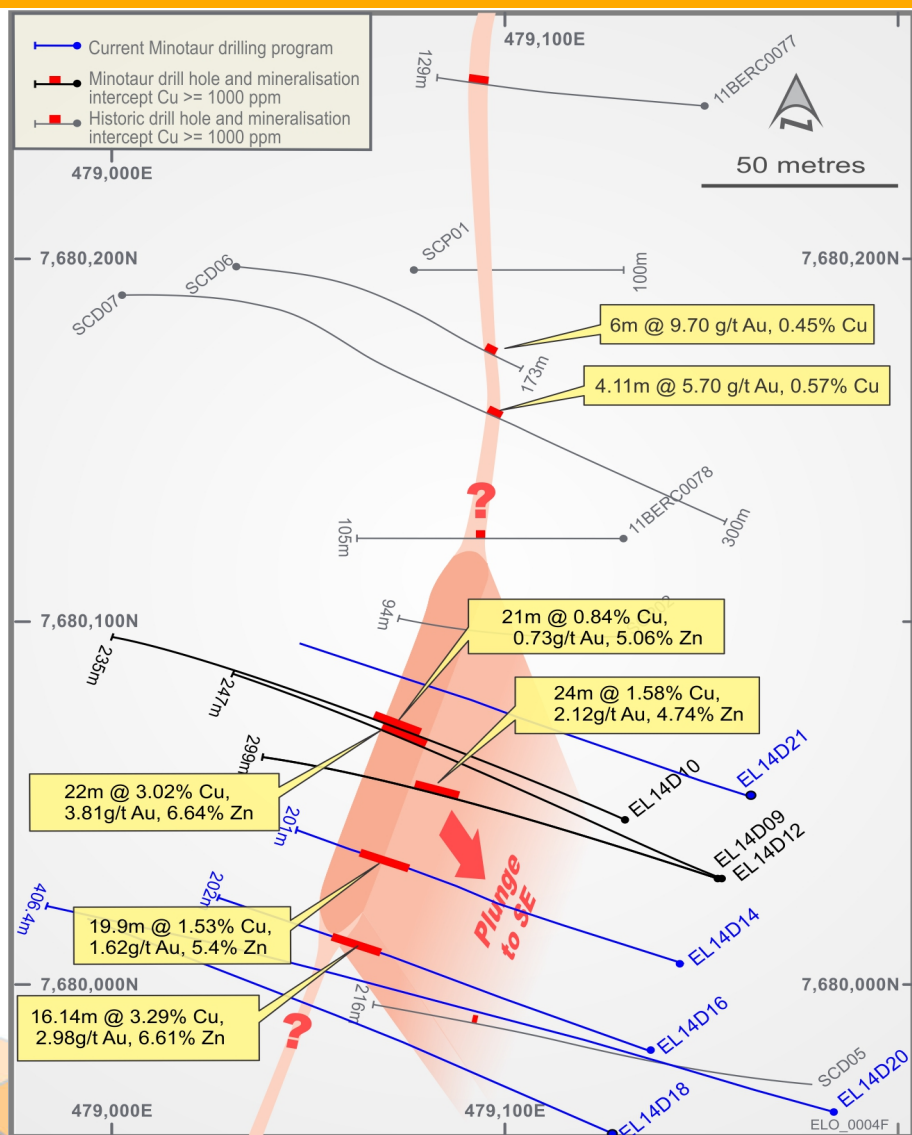
Copper-gold focus near Eloise Mine

Eloise Copper JV

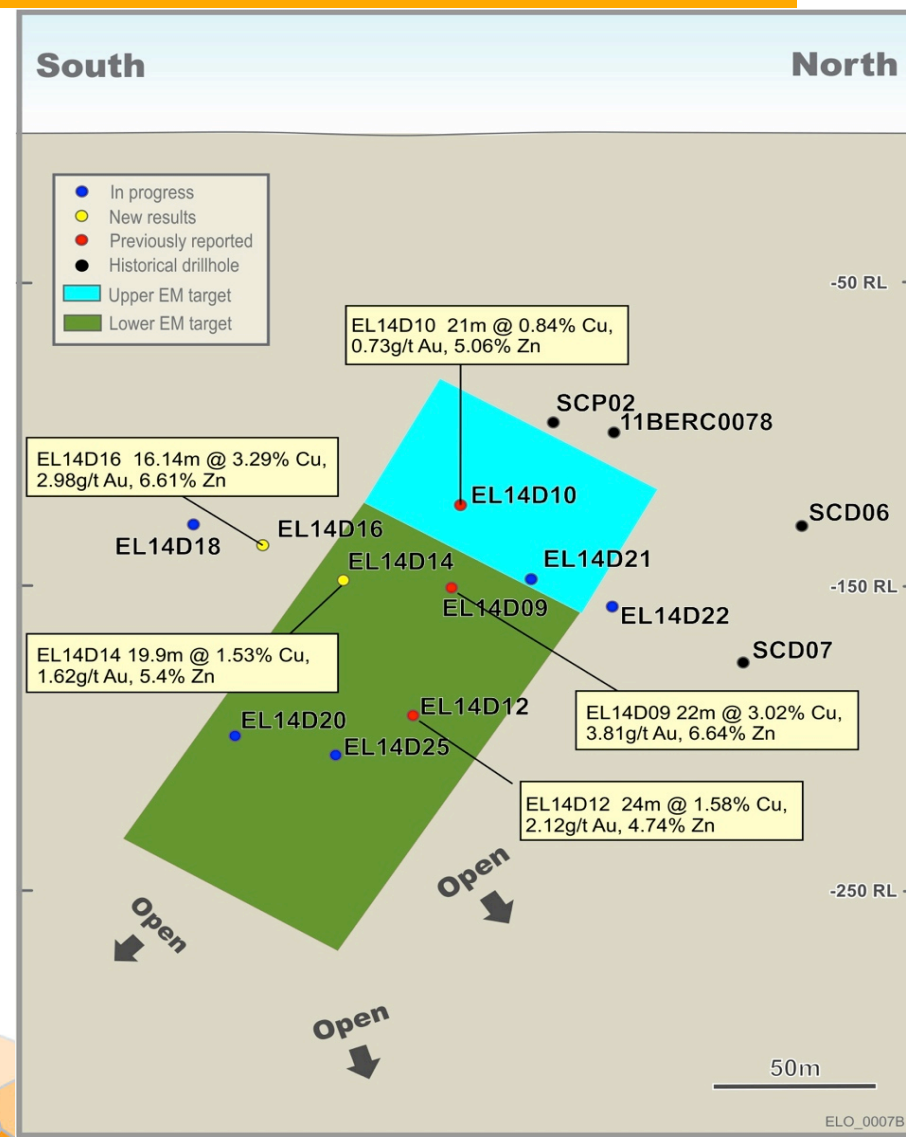
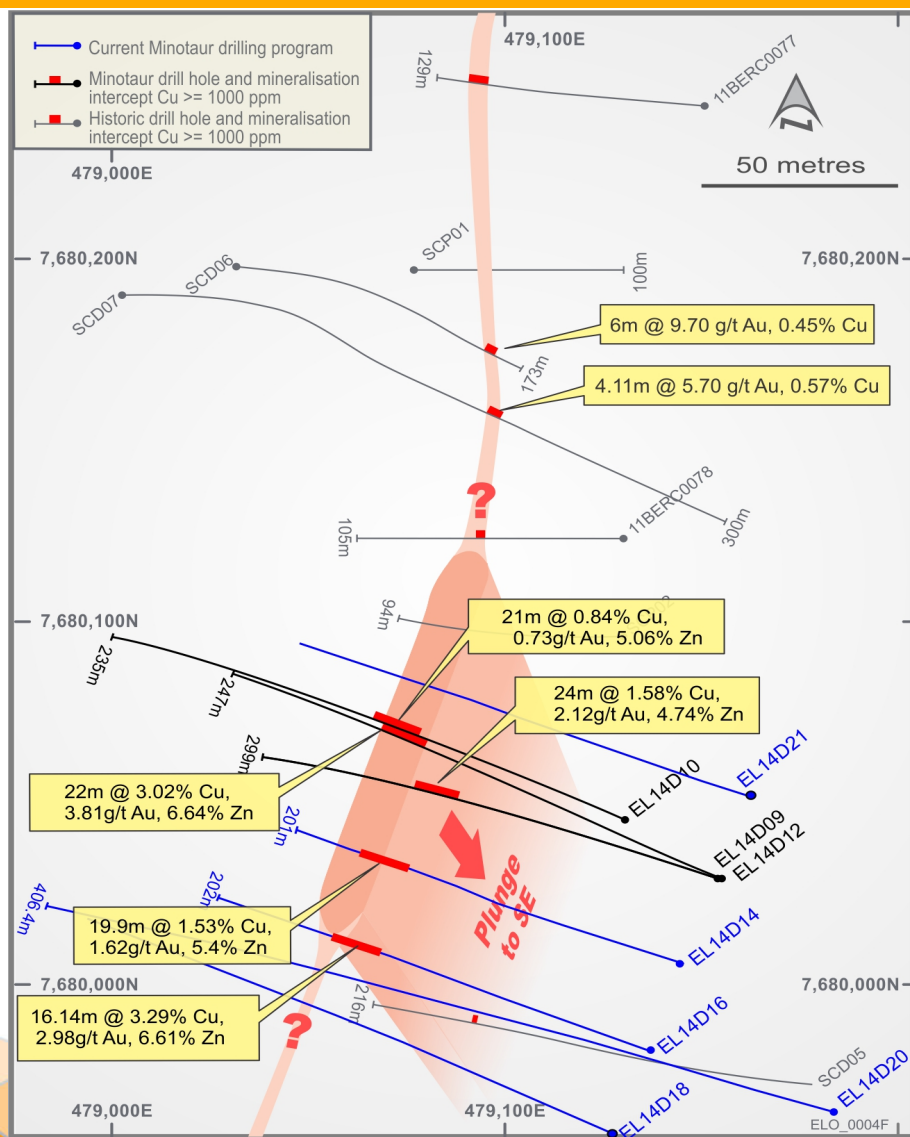
- JV partner spending A\$6m over 15 months to earn 50% project interest by April 2015
- Tenements highly prospective for Eloise style high-grade Cu-Au deposits
- Success at the **Artemis** copper-gold-zinc-silver prospect (ISCG type)
 - First 5 diamond holes successfully intersected ore-grade, massive sulphide mineralisation
 - 13 - 18m true width of mineralisation
- Step-out diamond drilling underway
 - 40 holes for 18,000m
 - 3 rigs drilling at 25m spaces for JORC purposes
- Additional regional targets to be tested
 - 10 holes for 2,000m



Artemis



Artemis



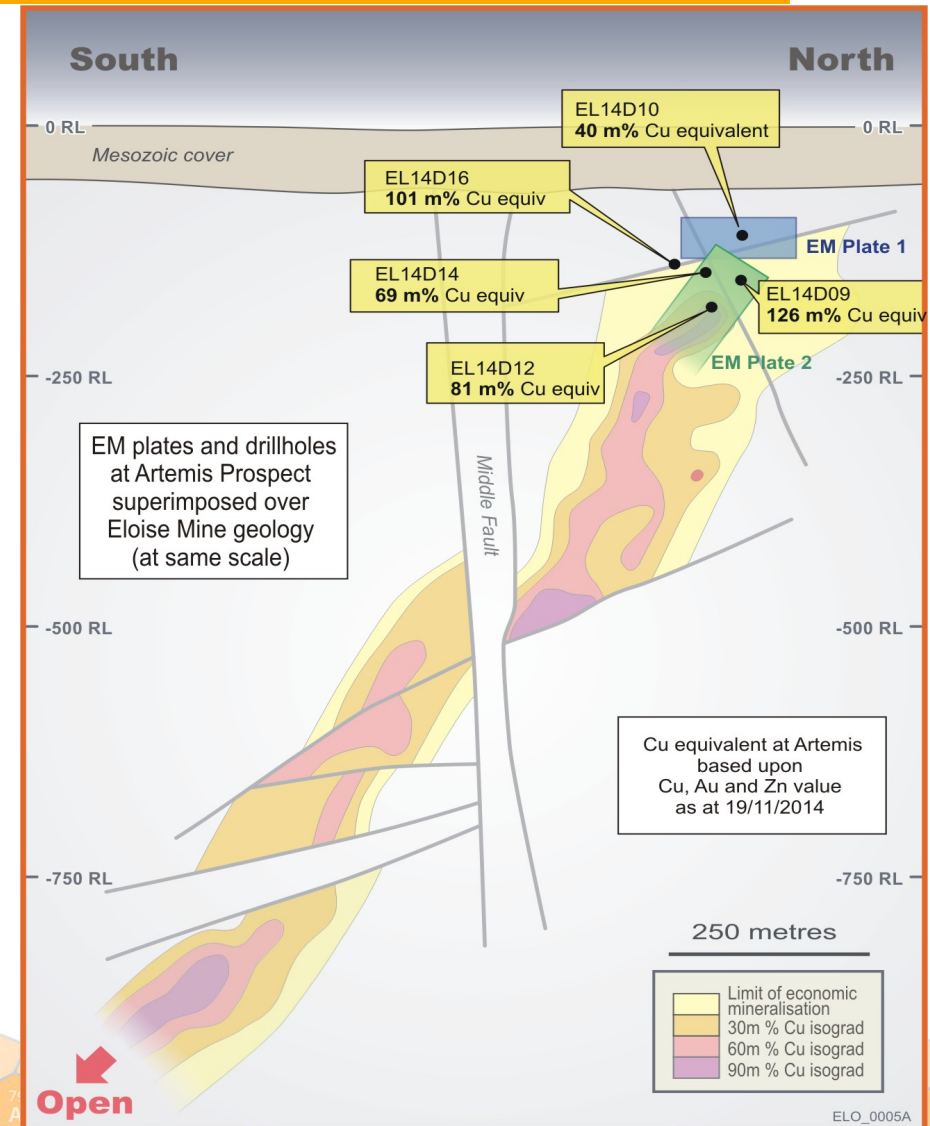
Artemis – today's results

■ Hole D16

- Massive sulphides from 150m – 166.1m downhole depths
- True width estimated to be 13.7m
- 16.1m @ 3.29% Cu + 2.98g/t Au + 6.61% Zn
 - incl 9m @ 5.15% Cu + 4.26g/t Au + 6.61% Zn

■ Hole D14

- Massive sulphides from 153m – 172.9m downhole depths
- True width estimated to be 15.9m
- 19.9m @ 1.53% Cu + 1.62g/t Au + 5.4% Zn
 - incl 7m @ 2.72% Cu + 1.45g/t Au + 5.09% Zn
- 5 additional holes completed; waiting on assays
 - Testing down-dip & strike extensions
- Drilling to continue for 3 months



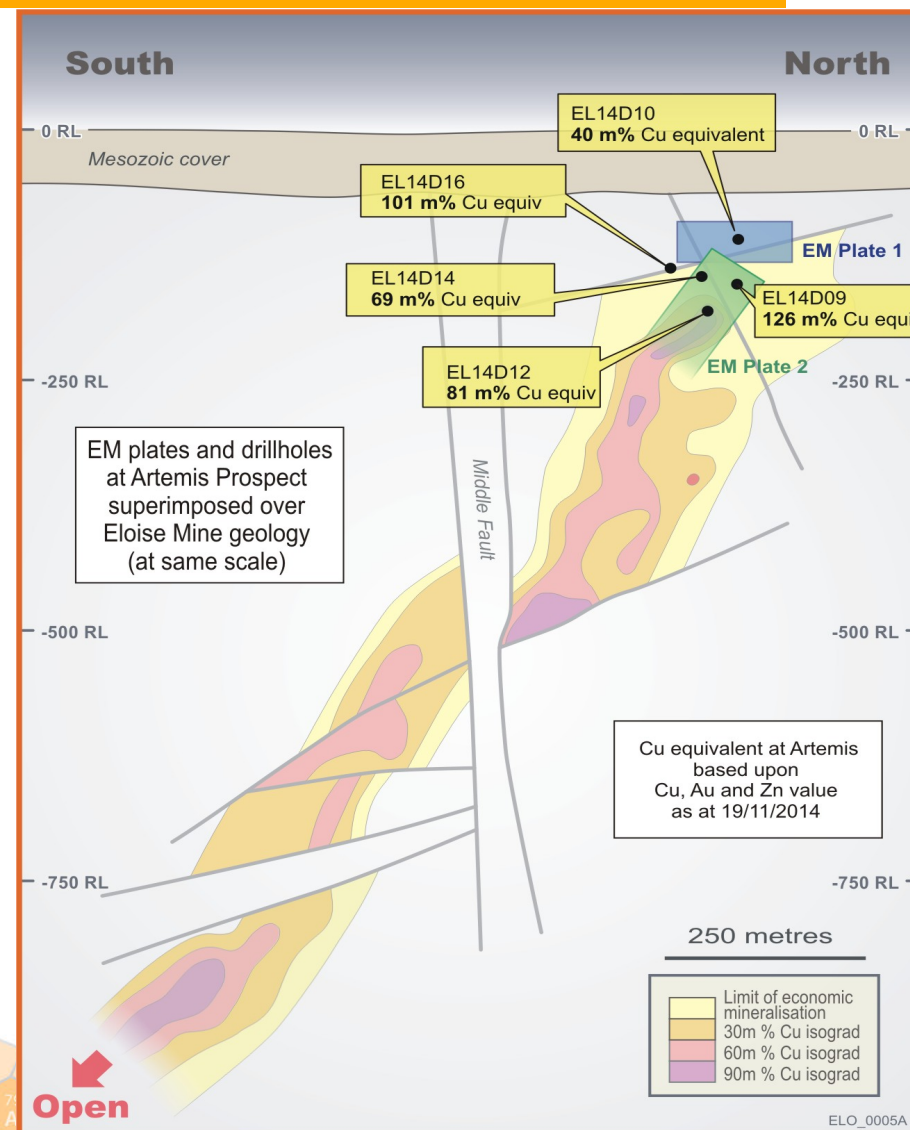
Exploration model – Eloise Mine

Eloise Mine

- 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
- Hauling ore from 1300m below surface via Decline
- Orebody has strike extent of 180m, depth beyond 2000m
- Orebody believed to be improving at depth (~3.5% Cu & 5g/t Au)

Artemis comparison (results superimposed onto Eloise section)

- Economic mineralisation from 100m below surface
- High-grade Copper contours at shallow levels
- Strike & Depth potential now being investigated
- 2 diamond rigs drilling to 500m down plunge, down dip



Industry recognition for Artemis discovery



QUEENSLAND EXPLORER

MINING **2014** OF THE YEAR **2014**



WA nickel portfolio

Advanced nickel sulphide prospects on proven, fertile ultramafic belts

Leinster JV (MEP 85%)

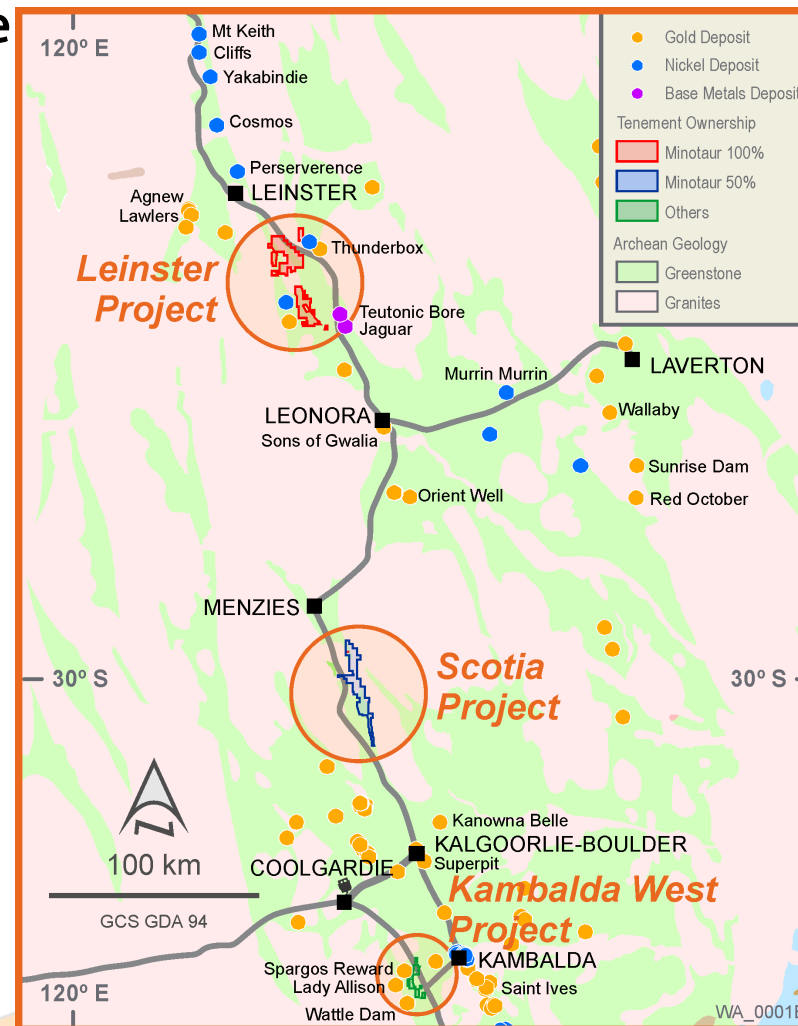
- Multiple nickel targets identified from a massive historic exploration database acquired through Breakaway Resources
 - Ground along the Nickel belt is tightly held and rarely available
 - Large tenement package ideally located over mineralised ultramafic units
 - On strike from major nickel mines and Tier 1 nickel projects**
 - Ground EM underway across multiple targets

Scotia (MinAuSol of which MEP 50%)

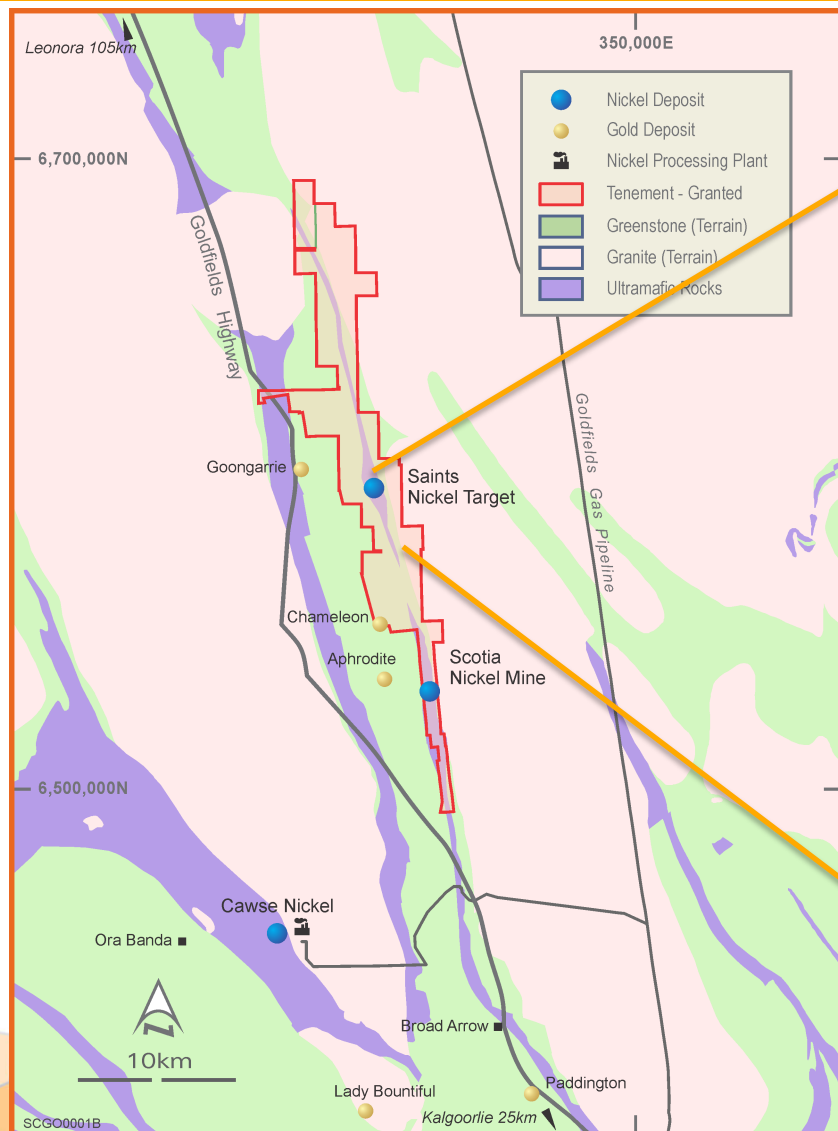
- Small historic nickel sulphide resource established at St Patricks
- Multiple drill holes into adjacent St Andrews deposit represent an **advanced stage** prospect with walk-up drill positions established
- Modern ground EM to cover both targets and refine geometry of drill intersected ultramafic units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

Kambalda West

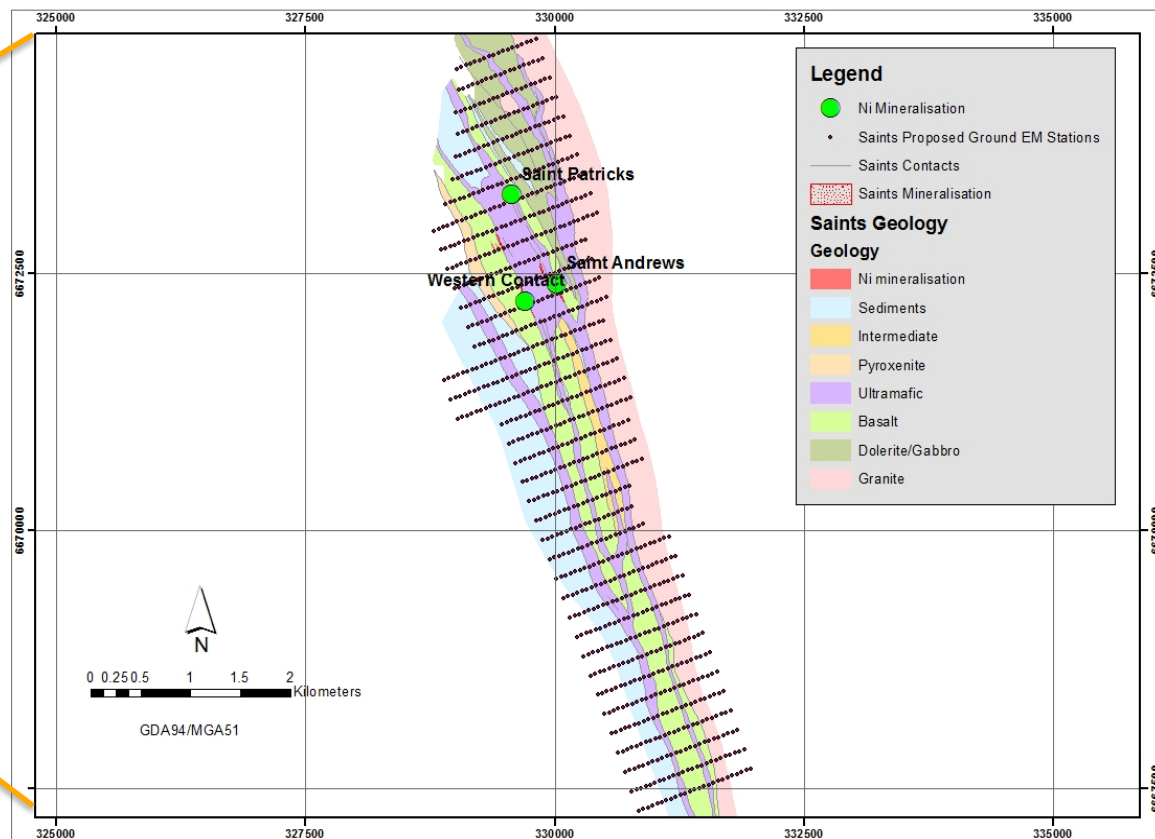
- Minotaur holds nickel rights over 10 tenements owned by Tychean Resources (ASX: TYK)
 - High-grade Ni-Au assays** published 23 July 2014
 - Additional deposits waiting to be drilled to JORC standard



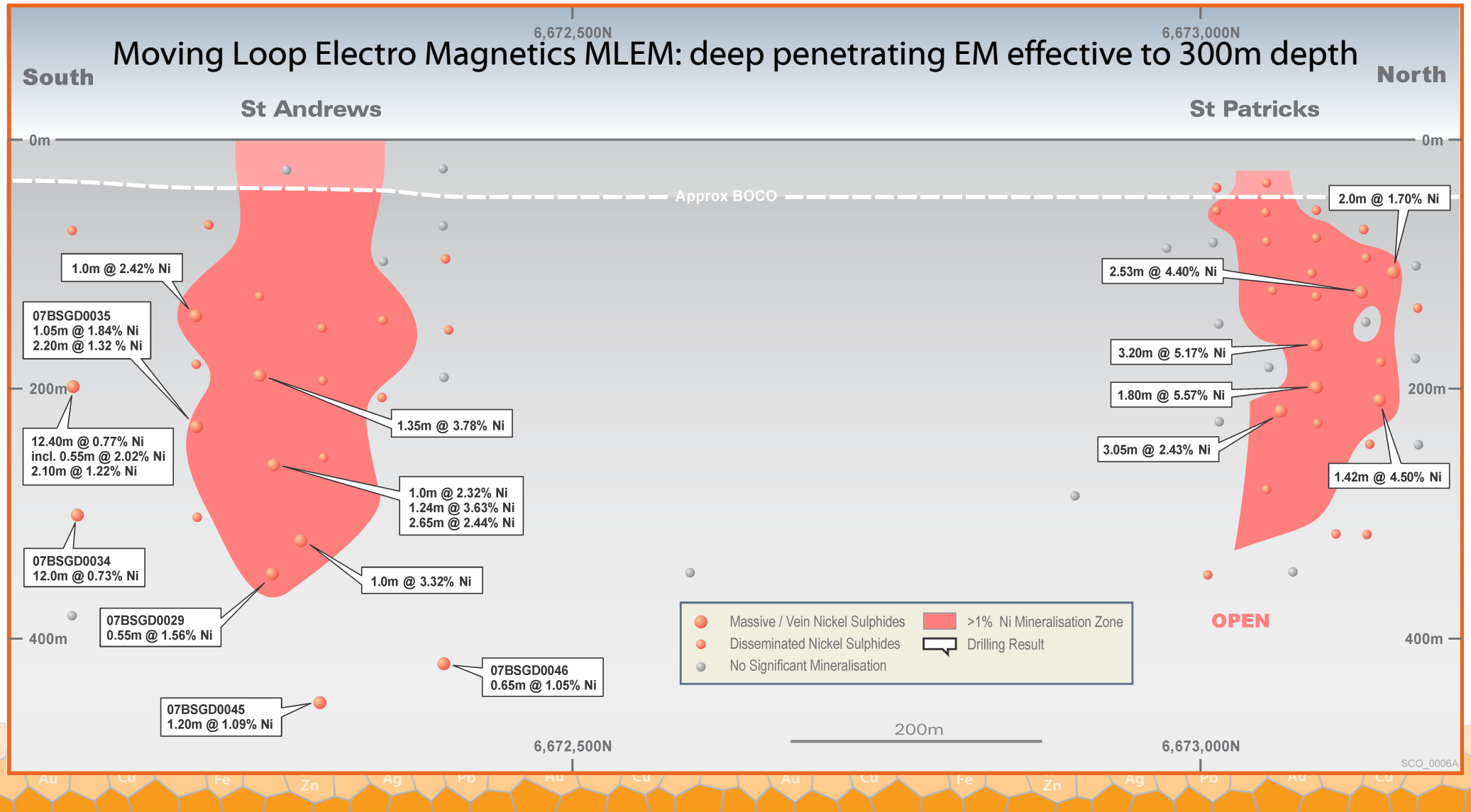
Scotia Tenements – Saints Prospects



Moving Loop Electro Magnetic survey, 46 line kms



Scotia Tenements – Saints Prospects



Share price catalysts



Minotaur will deliver substantial news flow over the coming months

- **Actively drilling at Eloise**
 - High-grade copper-gold-zinc mineralisation at Artemis Prospect, analogous to nearby Eloise copper-gold mine
 - Extensive drill programme underway to test for strike and down-plunge extensions of mineralisation
 - Multiple similar targets to be drill tested in the vicinity of Artemis
- **JOGMEC JV**
 - Ground EM surveys revealed new copper drill targets. Diamond drilling underway
- **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 NiS mineralisation and test for new conductors
 - Ground EM surveys underway on Leinster tenements to refine ultramafic nickel targets
- **Sale of non-core assets**
 - Kaolin projects in South Australia are being prepared for sale
 - \$4.8M sale agreement of Gypsum deposit executed
- **Listed investments**
 - Minotaur's listed investment portfolio provides discovery upside and monetisation potential on liquidity events



Disclaimer

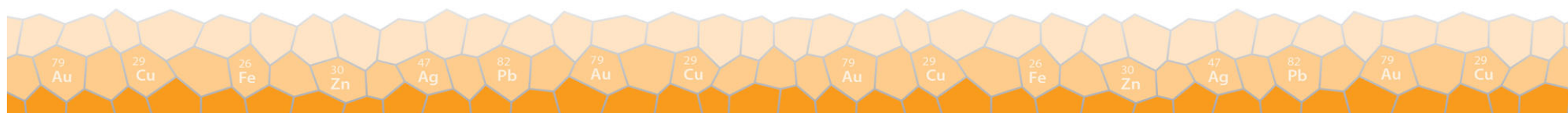


Disclaimer

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Competent Person's Statement

Information in this presentation that relates to exploration results for Minotaur Exploration Ltd is based on information compiled by Dr AP Belperio, 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.



Ask me questions

