



ASX Release



Annual General Meeting

We attach the presentation to be delivered at today's Annual General Meeting of Minotaur Exploration Limited's shareholders.

Yours sincerely,

Donald Stephens
Company Secretary



AGM presentation

Andrew Woskett, Managing Director

26 November 2015



Overview – Minotaur’s points of difference

- **Enviably record** of exploration success
- **Focus** and **quality of core assets** underpins exploration potential in QLD & SA
- **Geoscience concepts endorsed** by multiple state government agencies (QLD, SA, WA)
- In the **top 10% of most active** ‘junior miners’ for exploration activity through FY2015
- History of responsible capital management with a **strong balance sheet**
- **High profile share register**
- New **major shareholder** in **Sprott**
- Demonstrated ability to attract and maintain **supportive JV partners**
- Business model based on **JV funding**, optimises cash reserves and **maximises returns on exploration investment**
- Pursuing divestment of non-core assets to **realise value not reflected in share price**

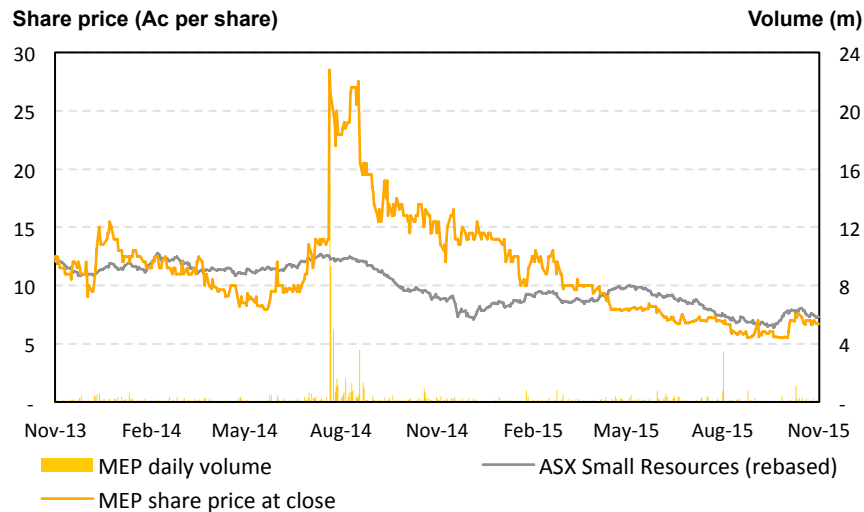


Strong register, bolstered by Sprott's recent investments, plus quality JV partners

About Minotaur Exploration (ASX: MEP)

- Primary focus on **copper and gold exploration** in QLD and S.A.
- Core geology team responsible for **Prominent Hill discovery** still in place at Minotaur
- Supportive and high quality JV partners**
- Divesting **non-core assets** (nickel and industrial minerals)

Share price performance over last 2 years



Source: IRESS

Major shareholders

Sprott Inc (TSX: SII) a global resources invested fund & investor client	12.3%
Yarraandoo Private Australian mining investor	6.0%
OZ Minerals Copper-gold miner with a market capitalisation > A\$1bn	4.0%
Newmont One of the world's largest gold producers with operations across 5 continents	2.6%
FMR Investments Owner/operator of the Eloise copper-gold mine, Qld	1.4%
Top 10	31%

JV partners & collaborators

JOGMEC Japan Oil, Gas and Metals National Corporation; Japanese Government entity
Sumitomo Metals Mining Oceania Major global metals producer
Sandfire Resources Australian copper-gold producer
OZ Minerals Australian copper-gold producer
Red Metal Australian minerals exploration company
Deep Exploration Technologies CRC, Geological Survey of SA, Boart Longyear Collaborators on 'Mineral Systems Drilling Program 2015'

Financial information

Number of shares	202.6m
Share price (25 November 2015)	A\$0.066
Market capitalisation	A\$13.4m
Net cash (25 November 2015, unaudited)	A\$4.7m
Listed investments (25 November 2015)	A\$0.8m
Enterprise value	A\$9.9m

Arrangements attractive to both current shareholders and our new investors

Placement (completed)

- **Placement** on 13 November 2015 raised **A\$1.58m**
- **Placement price of A\$0.070**
 - Slight premium (4.5%) to Minotaur's share price (A\$0.067) as at market close on 10 November 2015
 - Modest discount (1.3%) to the 15 day VWAP in Minotaur's shares as at close on 10 November 2015
- **1 free option ("Option") for every 1 share issued**
 - Exercise price of A\$0.095, expiring on 30 November 2017
 - **Significant value to investors from options**, particularly in smaller resource companies where exploration results can markedly impact share price
- Including **A\$1m cornerstone investment from** a fund affiliated with **Sprott Inc.** ("Sprott", TSX: SII), a leading North American-based asset management firm
 - Sprott & a high net worth client also acquired all of the Minotaur shares held by **Norilsk Nickel Aust P/L**
 - Sprott's & client's investments establishes it as Minotaur's **largest shareholder with 12.3%**

Entitlement offer

- **Pro rata non-renounceable entitlement offer to raise up to A\$1.4m**
- Shareholders entitled to 1 share for every 10 shares held at the **Record date** (est. 4 December 2015)
- Entitlement offer on substantially the same terms as the placement (including with respect to the options)
- Shareholders expected to have the ability to **apply for oversubscriptions**
- Further details and timetable to be announced shortly

The capital raisings support Minotaur's work program through 2016

OSBORNE *JOGMEC JV surveys*

- 3 geophysical surveys underway to generate multiple targets for drill testing
- Targeting IOCG and ISCG styles of copper-gold mineralisation and Cannington-style silver-lead-zinc mineralisation in the Mt Isa block

ELOISE *IP surveys and drilling*

- Resumption of field work around the Artemis/Sandy Creek area
- IP surveys now underway are extending the zones of anomalism and infilling recent IP lines to help sharpen drill orientation at several sites
- Develop discussions with potential JV partners to conclusion & resume drilling

PROMINENT HILL *collaboration* *Data interrogation*

- Assimilation of OZ Minerals' database for the area around Prominent Hill mine has commenced; target identification phase to launch in January
- Then move prospects to the 50/50 'on-ground proofing' phase with OZ Minerals

GAWLER RANGES *Deep drilling*

- Deep drilling at the Gawler Ranges MSDP project is underway. First hole completed
- Drilling is funded by SA Geological Survey through Dept. State Development
- Total program of 10 diamond drill holes for 5,000m over 4Q15/1Q16

LEINSTER *WA Nickel drilling*

- Diamond drilling underway at the Valdez massive sulphide EM prospect which lies 8km north from the old Waterloo nickel mine
- Drilling is co-funded by a WA DMP grant



Minotaur's exploration focus

Minotaur's strength is the discovery and conversion of exploration assets into mineable deposits

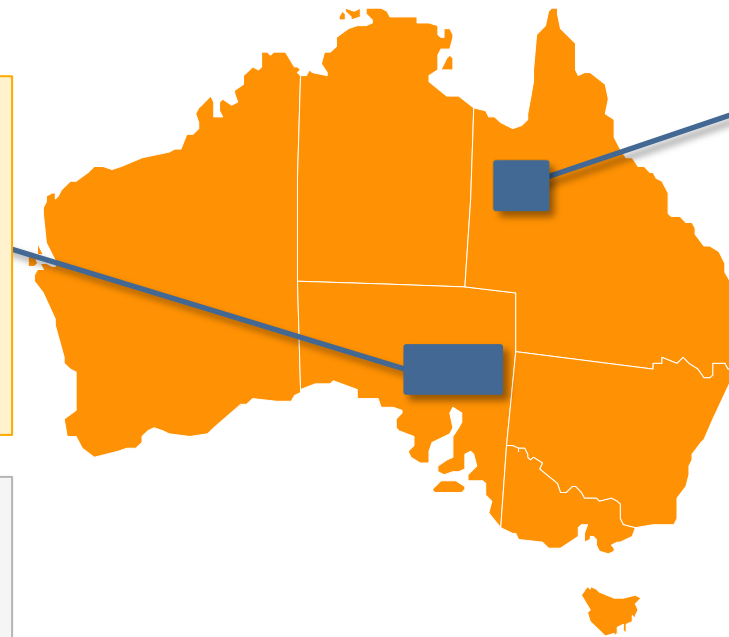
- Minotaur has 20 years of experience as an ASX-listed exploration entity
- Our strategy for continued growth is underpinned by our focus on **copper** and **gold**, and our ambition to develop exploration success into viable mining operations

South Australia focus

- **Prominent Hill brownfields**
 - Exploration JV with OZ Minerals
- **Gawler Craton**
 - Collaboration Agreement (SA Government through DSD, Deep Exploration Technologies CRC)
- **Border JV (Sumitomo)**

Other assets

- Seeking to monetise **non-core assets**:
 - Western Australia nickel/gold
 - South Australia industrial minerals



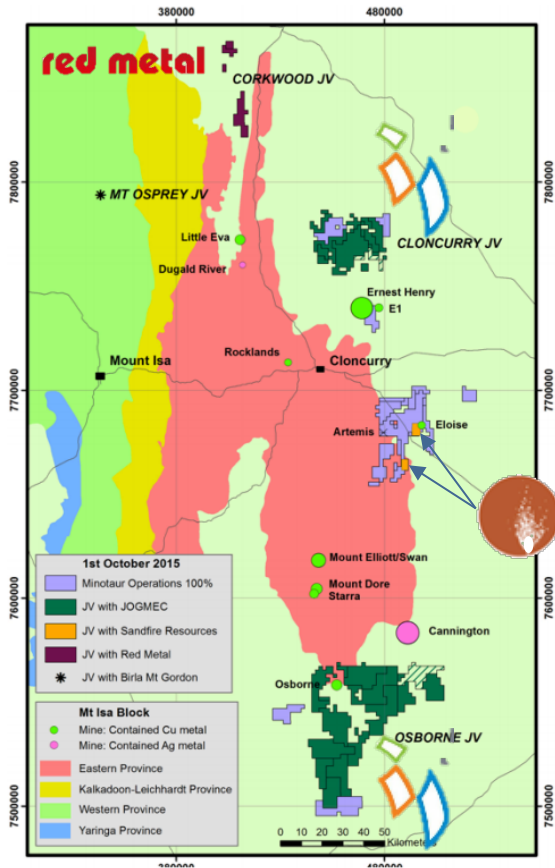
Queensland focus

- **Eloise project**
 - Artemis polymetallic discovery
 - Altia JV (Sandfire)
- **Osborne project**
 - JV with JOGMEC
- **Cloncurry North project**
 - Corkwood (JV with Red Metal)
 - JOGMEC Cloncurry JV
 - Ernest Henry area

Queensland focus – *Projects overview*

Extensive land position strategically acquired around known Cu-Au mining centres

Queensland projects



North Cloncurry projects (*refer slide 9*)

- North Cloncurry project areas cover three separate projects including two joint venture arrangements
- Projects prospective for copper-gold
- Includes area of 600km² under Cloncurry JOGMEC JV

Eloise project (*refer slide 10*)

- Exploration tenements located close to the operating Eloise mine
- Two main assets near Eloise:
 - Artemis polymetallic discovery (100% MEP)
 - Sandfire JV over the Altia Pb/Zn deposit

Osborne project (*refer slide 11*)

- JOGMEC to spend A\$3.5m over 4 years to earn 51% interest in the project

Queensland – North Cloncurry projects

North Cloncurry projects cover three separate areas: the JOGMEC JV, the Corkwood JV and the Ernest Henry area

JOGMEC CLONCURRY JV (*Minotaur 44.3%*)



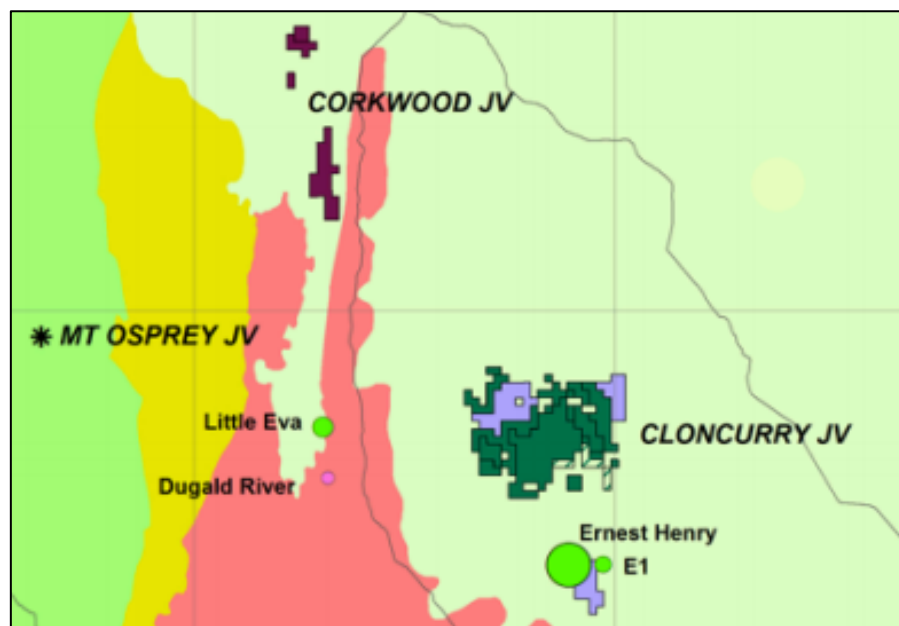
- JOGMEC Cloncurry JV north of Ernest Henry Mine area has operated since 2010
- Drilling program at JOGMEC Cloncurry completed in 2Q15 with copper mineralisation establishing regional fertility
- Attention now focused on generating similar targets within the JV area

Corkwood Project (*farm in to earn 51%*) **red metal**

- Farm in agreement with Red Metal Limited (ASX: RDM)
- New exploration agreement at the Corkwood Project, located 60km north of Little Eva deposit (59Mt @ 0.6% copper, 0.1g/t gold)
- Minotaur has the right to earn 51% of the project by spending A\$3m on exploration over 3 years

Ernest Henry Area Project (*Minotaur 100%*)

- Located in close proximity to Glencore's Ernest Henry Cu-Au mine

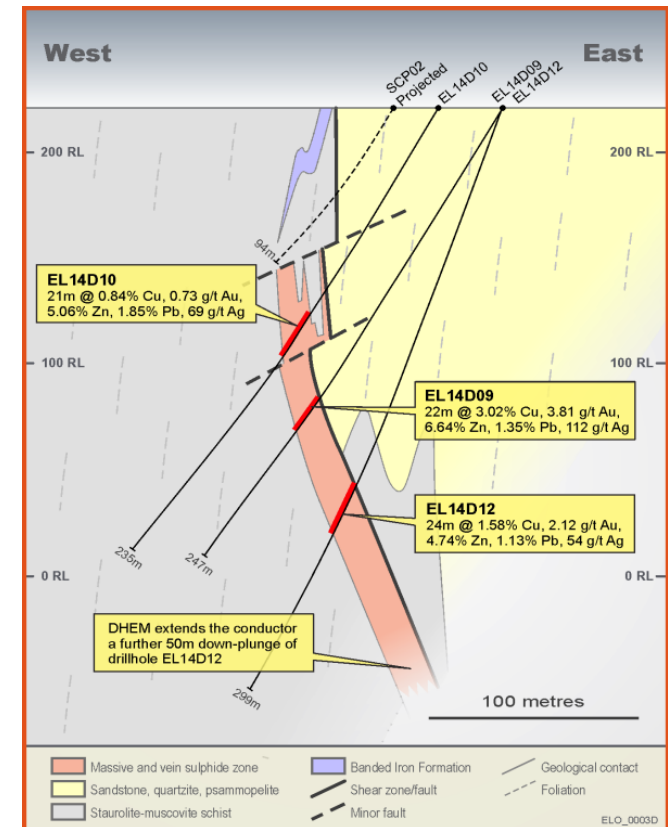


Cclose proximity to the operating Eloise Mine, contains the Artemis discovery, numerous similar targets and the Sandfire Resources Altia JV

Artemis and nearby EM-IP anomalies

- Located 20km west of the operating Eloise Mine, target defined through application of classic IOCG exploration techniques
- Drilling at Artemis yet to test down-plunge repetitions of the discovery lode
- IP results suggest anomalism extends N-S along strike, beyond current drilling; to be RC drill tested
- Several similar geophysical targets defined through ground EM and new IP surveys;
 - IP models Artemis, Bullwinkle & Olympus as compelling drill targets

Artemis cross section



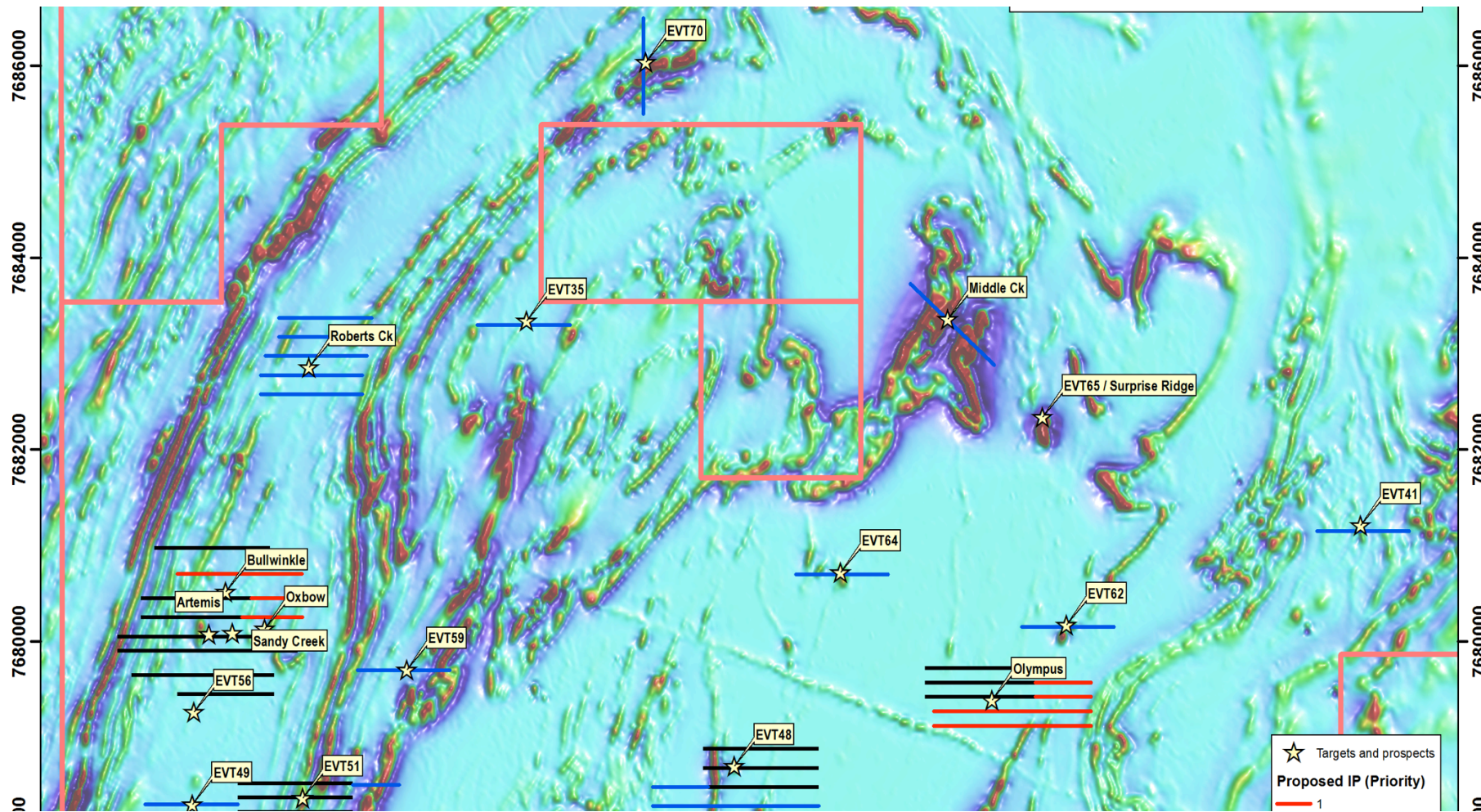
Altia JV SANDFIRE RESOURCES NL

- Sandfire completed first earn-in to hold 60% at the Altia Project, a project covering 2 areas totalling 43.7km²
- Sandfire elected to continue to sole fund additional A\$4m on exploration at the project to earn a further 20% project interest



Queensland – Eloise project

Artemis and nearby EM-IP anomalies

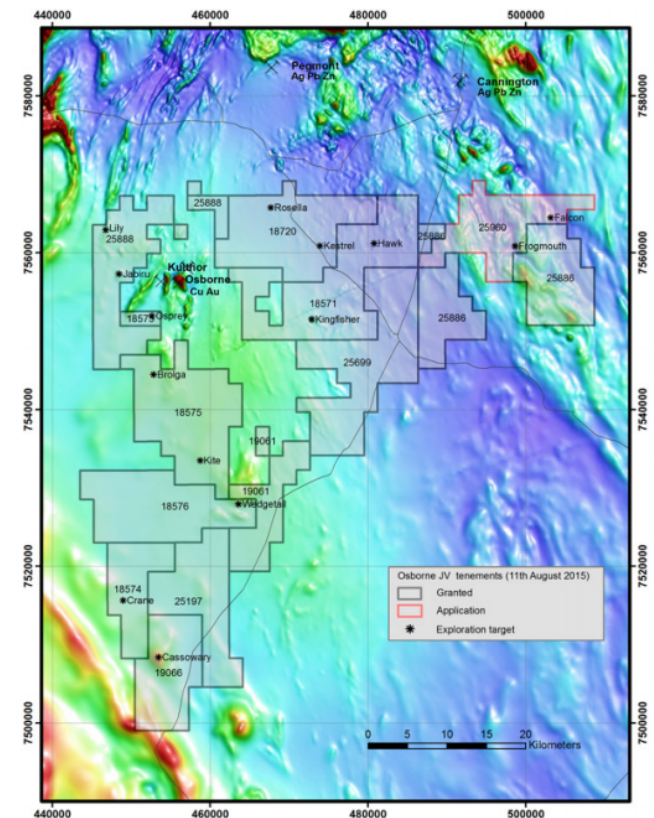


New JV agreement implemented with JOGMEC, extending the strong working relationship built over many years

JOGMEC JV

- New joint venture to explore ~1,800km² area around Osborne mine and Cannington mine, initiated October 2015:
 - Seeking copper-gold mineralisation proximal to the Osborne mine and silver-lead-zinc mineralisation south of the Cannington mine
- JOGMEC to expend A\$3.5m to earn 51% interest in the project
- Minotaur operates the work program in consultation with JOGMEC's geoscientists:
 - Assessing the potential for base metal mineralisation using ground gravity, ground EM and IP surveys, before embarking on specific drill programs
 - Airborne electromagnetic (AEM) survey was completed in early 2015 (funded by QLD Geoscience agency) over the northeast part of the Osborne project area
 - AirMag, IP and EM surveys presently underway across a variety of target zones

Osborne tenements



South Australia – Prominent Hill brownfields

Minotaur returns to its origins; to co-explore with OZ Minerals in the region around the Prominent Hill mine

Collaboration with OZ Minerals

- OZ Minerals has done extensive greenfields exploration work around the Prominent Hill mine camp over the past decade:
 - Vast library of geophysical data, geochemistry, drill logs and drill core data collected
- OZ Minerals invited Minotaur to identify, assess and test prospects which could lead to new copper discoveries around the Prominent Hill mine:
 - Following identification of new target(s), A\$3m ‘proof of concept’ testing (50:50 funded) to be completed
 - followed by formation of a JV (MEP 20%)
- **A partnership of significant strategic value, complementing OZ Minerals large shareholding in Minotaur**

Prominent Hill area tenements held by OZ Minerals



Collaboration zone excludes the Prominent Hill mine lease

South Australia – *Base metals exploration*

Minerals System Drilling Program 2015

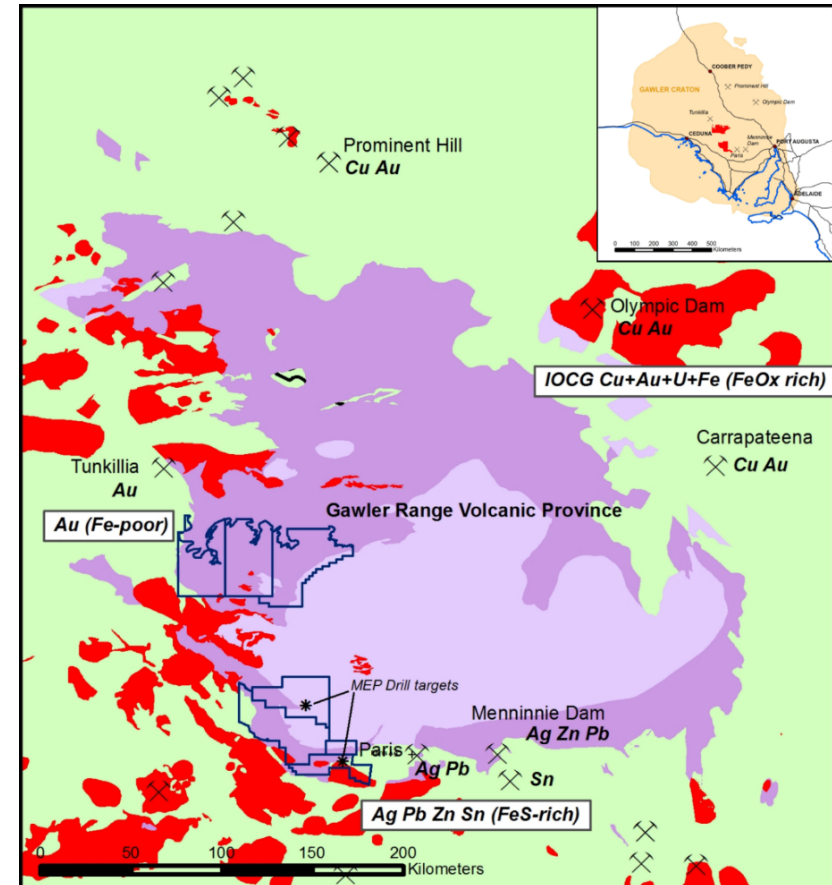


High impact government-sponsored industry-exploration collaboration in SA

- South Australian Government selected Minotaur's geophysical targets for testing
- Multiple, high conductance EM anomalies selected
- Diamond drilling is underway; 1 of 10 holes completed
- Drilling over 4Q2015 - 1Q2016
- South Australian Government is funding \$1.7M of drilling costs
- Collaboration project is a “world first”, integrating SA Government's geoscience agency, industry and Deep Exploration Technologies Cooperative Research Centre
- Potential for discovery of mineral systems akin to Olympic Dam occurrence

Border JV (*Minotaur 46.4%, Sumitomo 53.6%*)

- Gold, copper and base metals exploration joint venture



Recent and upcoming events

Current and potential corporate partnerships and work programs provide significant news flow

✓ Awarded multiple grants from WA, SA and Queensland governments	Jun 2015
✓ New Osborne JV with JOGMEC whereby JOGMEC is to spend A\$3.5m over 4 years	Aug 2015
✓ Exploration agreement signed with Red Metal at Corkwood copper-gold project	Sep 2015
✓ Sandfire Resources elects to continue to sole fund the Altia Project (A\$4m over 3 years)	Sep 2015
✓ Agreement signed to collaborate with OZ Minerals on South Australia copper search	Oct 2015
✓ \$1.6M placement including \$1M cornerstone placement to Sprott Inc.	Nov 2015
✓ Sprott replaced Norilsk Nickel as Minotaur's major shareholder	Nov 2015
▪ 5,000m deep diamond drilling program at Gawler Craton	Underway
▪ Inaugural geophysical ground-based fieldwork at the Osborne JOGMEC JV	Underway
▪ First diamond hole to test 'Valdez' nickel sulphide target near Leinster, WA	Underway
▪ Second phase IP surveys at Artemis, Sandy Creek and nearby EM anomalies to further extend footprint of mineralisation	Underway
▪ Entitlement offer to raise up to A\$1.4M	Planning
▪ Shallow RC drilling to test strike extensions indicated by second phase IP results at Artemis and others	Planning
▪ Attraction of JV partner for Eloise project. Deep drilling at Artemis to resume with JV support	Ongoing
▪ Further work on various JVs including Altia, Corkwood and Cloncurry	Ongoing
▪ Value realisation from non-core asset portfolio	Ongoing



Key exploration partnerships

Minotaur has a long track record of entering into mutually beneficial partnerships with highly credible mining groups



- Collaboration agreement signed to co-explore around Prominent Hill mine
- OZL has generated a massive exploration data base over past decade



SANDFIRE RESOURCES NL

- Sandfire recently elected to continue to sole fund exploration at the Altia Project within the Eloise tenement group
- Sandfire to spend A\$4m over 3 years on the project to increase its interest by 20%



- S.A. Government selected Minotaur's geophysical targets for testing in the 'Mineral Systems Drilling Program 2015' along with Kingston Resources
- S.A. Government to fund \$1.7M of drilling costs



- Partners in the Border Base Metal Project in South Australia



- New A\$3.5m JV to explore around Osborne Mine
- Cloncurry JV in Ernest Henry Mine area has been operating since 2010

Disclaimer and Competent Person's Statement



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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 Mr Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr Little 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). Mr Little consents to inclusion of this information in the form and context in which it appears.

