

## 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, 01/05/2013

Name of entity

MINOTAUR EXPLORATION LTD

ABN

35 108 483 601

Quarter ended ("current quarter")

31 December 2015

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(1,203)  (327)	(2,612)  (673)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	15	31
1.5	Interest and other costs of finance paid		(1)
1.6	Income taxes paid		
1.7	Other (Joint Venture Receipts)	437	762
	Other (R&D Tax Offset)	988	988
	Other (PACE Funding Received)	18	18
	<b>Net Operating Cash Flows</b>	<b>(72)</b>	<b>(1,487)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	 (17) (4)	(50) (77) (4)
1.9	Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	 638	 638 38
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other		
	<b>Net investing cash flows</b>	<b>617</b>	<b>545</b>
1.13	Total operating and investing cash flows (carried forward)	545	(942)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	545	(942)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	1,575	1,575
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(3)	(6)
1.18	Dividends paid		
1.19	Other:		
	(a) Share issue expenses	(31)	(31)
	(b) Funds received for conversion into equity in subsidiary		153
	<b>Net financing cash flows</b>	<b>1,541</b>	<b>1,691</b>
	<b>Net increase (decrease) in cash held</b>	<b>2,086</b>	<b>749</b>
1.20	Cash at beginning of quarter/year to date	2,829	4,166
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>4,915</b>	<b>4,915</b>

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'ooo
1.23	Aggregate amount of payments to the parties included in item 1.2
1.24	Aggregate amount of loans to the parties included in item 1.10

1.25 Explanation necessary for an understanding of the transactions

Directors' fees, salary payments and superannuation.

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

### **Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	392	392
3.2 Credit standby arrangements		

### **Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation (net after JV recoveries)	1,000
4.2 Development	
4.3 R&D Tax Offset reversal	360
4.4 Administration	240
<b>Total</b>	<b>1,600</b>

### **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,930	1,549
5.2 Deposits at call	985	1,280
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>4,915</b>	<b>2,829</b>

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## Changes in interests in mining tenements and petroleum tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	EPM8608	Equitable interest decreased	42.4%	42.1%
		EPM16975	Equitable interest decreased	42.4%	42.1%
		EPM19530	Equitable interest decreased	42.4%	42.1%
		EPM18861	Equitable interest decreased	42.4%	42.1%
		EPM18802	Equitable interest decreased	42.4%	42.1%
		EPM18068	Equitable interest decreased	42.4%	42.1%
		EPM17286	Equitable interest decreased	42.4%	42.1%
		EPM19412	Equitable interest decreased	42.4%	42.1%
		EL5402	Tenement surrendered	100%	0%
		P 29/02105	Tenement surrendered	50%	0%
		M 36/502	Tenement surrendered	100%	0%
		M 36/511	Tenement surrendered	100%	0%
		M 36/524	Tenement surrendered	100%	0%
		M 36/526	Tenement surrendered	100%	0%
		M 37/878	Tenement surrendered	100%	0%
		P 37/7372	Tenement surrendered	100%	0%
		P 37/7373	Tenement surrendered	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM25960	Tenement Granted	0%	100%
		E 29/00661	Equitable interest increased	50%	60%
		E 29/00886	Equitable interest increased	50%	60%
		M 24/279	Equitable interest increased	50%	60%
		M 24/336	Equitable interest increased	50%	60%
		M 29/245	Equitable interest increased	50%	60%
		M 29/246	Equitable interest increased	50%	60%
		P 29/02117	Equitable interest increased	50%	60%
		P 29/02118	Equitable interest increased	50%	60%
		P 29/02119	Equitable interest increased	50%	60%
		P 29/02120	Equitable interest increased	50%	60%
		P 29/02121	Equitable interest increased	50%	60%

+ See chapter 19 for defined terms.

### **Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference +securities (description)</b>				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	202,574,303	202,574,303		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	22,499,715	22,499,715	Fully paid	Fully paid
7.5	<b>+Convertible debt securities (description)</b>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options (description and conversion factor)</b>	1,000,000 1,045,000 1,575,000 2,083,333 5,505,000 14,285,715  8,214,000		<i>Exercise price</i> \$0.55 \$0.21 \$0.25 \$0.30 \$0.19 \$0.095  \$0.095	<i>Expiry date</i> 27/02/2016 29/09/2016 03/07/2017 04/07/2018 19/11/2019 30/11/2017, escrowed until 18/11/2016 30/11/2017

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7.8	Issued during quarter	14,285,715		Exercise price \$0.095	Expiry date 30/11/2017, escrowed until 18/11/2016
		8,214,000		\$0.095	30/11/2017
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:   
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Donald Stephens  
(Company secretary)

Date: 22 January 2016

### 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.

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- 5      **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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# INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2015



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
<b>Border Joint Venture</b>						
EL4745	Bonython Hill	Minotaur Operations	46.8	46.8	SA	Ongoing
EL5502	Collins Tank	Minotaur Operations	46.8	46.8	SA	Ongoing
EL4844	Mingary	Minotaur Operations	46.8	46.8	SA	Ongoing
EL5079	Mutooroo	Minotaur Operations	46.8	46.8	SA	Ongoing
EL5437	Woodville Dam	Minotaur Operations	46.8	46.8	SA	Ongoing
<b>Cloncurry Joint Venture (JOGMEC)</b>						
EPM8608	Bendigo Park	Minotaur Operations	42.4	42.1	QLD	Ongoing
EPM16975	Cattle Creek	Minotaur Operations	42.4	42.1	QLD	Ongoing
EPM19530	Corella	Minotaur Operations	42.4	42.1	QLD	Ongoing
EPM18861	Donaldson Well	Minotaur Operations	42.4	42.1	QLD	Ongoing
EPM18802	East Racecourse	Minotaur Operations	42.4	42.1	QLD	Ongoing
EPM18068	Gidyea Bore	Minotaur Operations	42.4	42.1	QLD	Ongoing
EPM17286	Jackys Creek	Minotaur Operations	42.4	42.1	QLD	Ongoing
EPMA25889	Sedan	Minotaur Operations	0	0.0	QLD	Ongoing
EPM19412	Middle Creek	Minotaur Operations*	42.4	42.1	QLD	Ongoing
<b>Cloncurry (Regional)</b>						
EPM25862	Crows Nest	Minotaur Operations	100	100	QLD	Ongoing
EPM19500	Eloise North	Minotaur Operations	100	100	QLD	Ongoing
EPM25389	Fullarton	Minotaur Operations	100	100	QLD	Ongoing
EPM18573	Gum Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM25237	Levuka	Minotaur Operations	100	100	QLD	Ongoing
EPM25801	Masai	Levuka Resources	100	100	QLD	Ongoing
EPM19775	Mount Margaret	Minotaur Operations	100	100	QLD	Ongoing
EPM18624	Oorindi Park	Minotaur Operations	100	100	QLD	Ongoing
EPM25238	Saxby	Minotaur Operations	100	100	QLD	Ongoing
EPM25856	Wilgunya	Minotaur Operations	100	100	QLD	Ongoing
<b>Corkwood Project</b>						
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
<b>Eloise Copper Project</b>						
EPM17838\$	Levuka	Levuka Resources	100	100	QLD	Ongoing
EPM18442	Eloise Northwest	Levuka Resources	100	100	QLD	Ongoing
MDL431\$	Eloise	Levuka Resources	100	100	QLD	Ongoing
MDL432	Eloise	Levuka Resources	40	40	QLD	Ongoing



# INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2015



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
<b>Osborne Joint Venture (JOGMEC)</b>						
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	0	100	QLD	Granted
EPM19066	Lucia	Minotaur Operations	100	100	QLD	Ongoing
EPM18574	Momedah Creek	Minotaur Operations	100	100	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
EPM19061	Windsor	Minotaur Operations	100	100	QLD	Ongoing
<b>Victoria Copper project</b>						
EL5402	Chatsworth	Minotaur Operations	100	0	VIC	Surrendered
EL5403	Lexington	Minotaur Operations	100	100	VIC	Ongoing
EL5450	Roxborough	Minotaur Operations	100	100	VIC	Ongoing
<b>Industrial Minerals project</b>						
EL5095	Camel Lake	Minotaur Operations	100	100	SA	Ongoing
ELA5502	Casterton South	Minotaur Industrial Minerals	0	0	VIC	Ongoing
EL5395	Kyancutta	Minotaur Operations	100	100	SA	Ongoing
EL5308	Mount Hall	Minotaur Operations	100	100	SA	Ongoing
EL5398	Sceales	Minotaur Operations	100	100	SA	Ongoing
EL4575	Tootla	Great Southern Kaolin	100	100	SA	Ongoing
EL5016	Whichelby	Minotaur Operations	100	100	SA	Ongoing
EL4697	Yanerbie	Minotaur Operations	100	100	SA	Ongoing
EL5365	Yaninee	Minotaur Operations	100	100	SA	Ongoing
<b>Gawler Ranges project</b>						
ELA2015/163	Birthday Creek	Minotaur Operations	0	0	SA	Ongoing
ELA2015/231	Clucas	Minotaur Operations	0	0	SA	Application
ELA2015/130	Fairview	Minotaur Operations	0	0	SA	Ongoing
ELA2015/75	Glyde	Minotaur Operations	0	0	SA	Ongoing
EL4776	Mt Double	Minotaur Operations	100	100	SA	Ongoing
ELA2015/74	Nuckulla	Minotaur Operations	0	0	SA	Ongoing
EL5232	Peltabinn Hill	Minotaur Operations	100	100	SA	Ongoing
EL5647	Pondanna	Minotaur Operations	100	100	SA	Ongoing
ELA2015/80	Waurea	Minotaur Operations	0	0	SA	Ongoing
<b>Scotia project</b>						
E 29/00661	Goongarrie 3	Minotaur Gold Solutions	50	60	WA	Ongoing
E 29/00886	Comet Vale	Minotaur Gold Solutions	50	60	WA	Ongoing
M 24/00279	Goongarrie 5	Minotaur Gold Solutions	50	60	WA	Ongoing
M 24/00336	Goongarrie 6	Minotaur Gold Solutions	50	60	WA	Ongoing
M 29/00245	Goongarrie 13	Minotaur Gold Solutions	50	60	WA	Ongoing

# INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2015



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
M 29/00246	Goongarrie 14	Minotaur Gold Solutions	50	60	WA	Ongoing
P 29/02105	Goongarrie 7	Minotaur Gold Solutions	50	0	WA	Surrendered
P 29/02117	Goongarrie 8	Minotaur Gold Solutions	50	60	WA	Ongoing
P 29/02118	Goongarrie 9	Minotaur Gold Solutions	50	60	WA	Ongoing
P 29/02119	Goongarrie 10	Minotaur Gold Solutions	50	60	WA	Ongoing
P 29/02120	Goongarrie 11	Minotaur Gold Solutions	50	60	WA	Ongoing
P 29/02121	Goongarrie 12	Minotaur Gold Solutions	50	60	WA	Ongoing

## Leinster project

E 36/235	Leinster 9	Altia Resources	100	100	WA	Ongoing
E 37/909	Leinster 2	Scotia Nickel	100	100	WA	Ongoing
M 36/475	Leinster 10	Altia Resources	100	100	WA	Ongoing
M 36/502	Leinster 11	Altia Resources	100	0	WA	Surrendered
M 36/511	Leinster 18	Altia Resources	100	0	WA	Surrendered
M 36/524	Leinster 12	Altia Resources	100	0	WA	Surrendered
M 36/526	Leinster 14	Altia Resources	100	0	WA	Surrendered
M 36/548	Leinster 15	Altia Resources	100	100	WA	Ongoing
M 37/806	Leinster 3	Altia Resources	100	100	WA	Ongoing
M 37/877	Leinster 16	Altia Resources	100	100	WA	Ongoing
M 37/878	Leinster 17	Altia Resources	100	0	WA	Surrendered
P 37/7170	Leinster 4	Scotia Nickel	100	100	WA	Ongoing
P 37/7370	Leinster 5	Scotia Nickel	100	100	WA	Ongoing
P 37/7371	Leinster 6	Scotia Nickel	100	100	WA	Ongoing
P 37/7372	Leinster 7	Scotia Nickel	100	0	WA	Surrendered
P 37/7373	Leinster 8	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
EL4478	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
P15 4876	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4877	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4878	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4879	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4880	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4881	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4882	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4883	Spargos Reward	Minex Australia	Ni 100%	Ni 100%	WA	Ongoing
P15 4886	Spargos Reward	Minex Australia	Ni 100% + 3% Au NSR	Ni 100% + 3% Au NSR	WA	Ongoing
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
L15 255	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing

## INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2015

Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
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
P15 4884	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
P15 4885	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing
P15 4963	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	Ni 100% +1.5% NSR	WA	Ongoing

# Diluting interest

\* = Portion only of tenement

Ni 100% = 100% interest in Nickel rights only

Ni 100% +3% Au NSR = 100% interest in Nickel rights and 3% Gold NSR

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