



Mining 2016 Resources Convention

Dr Tony Belperio, Executive Director

24 August 2016



Corporate snapshot



About Minotaur Exploration (ASX: MEP)

- Primary focus on copper-gold exploration in QLD and S.A.
- In the **top 10% of most active** 'junior explorers' throughout FY2011-16
- Business model based on JV funding; optimises cash reserves and maximises returns on exploration investment
- Supportive and high quality JV partners

Board

- Non Executive Chairman – Derek Carter
- Managing Director – Andrew Woskett
- Executive Director – Dr Antonio Belperio
- Non Executive Director – Dr Roger Higgins
- Company Secretary – Varis Lidums

Major shareholders at 30 July 2016

Sprott Inc - a globally invested resources fund	13.1%
Yarraandoo - private Australian mining investor	6.2%
OZ Minerals (ASX: OZL)	3.8%
FMR Investments – owner/operator of the Eloise copper-gold mine	1.4%
Sandfire Resources (ASX: SFR)	1.2%

Financial information at 30 June 2016

Shares on issue	212M
Share price	A\$0.062
Market capitalisation	A\$13.2M
Cash	A\$4.5M
Listed investments	A\$0.6M
Enterprise value	A\$8.1M

Recent Corporate developments

- Buy-back of unmarketable parcels achieved 40% reduction in shareholder base, reducing registry costs
- Distributed \$570,000 of exploration tax credits at 30 June 2016 to eligible shareholders through the EDI Scheme
- Dr Roger Higgins joins MEP Board



Key Assets 2016

Strengths: technical team focussed on discovery and corporate team formulating appropriate strategies in a rapidly evolving investment world

- Our prime **discovery** focus, wholly within Australia, is copper-gold systems obscured under cover
 - We spread risk and costs through joint venture funding deals at the project level

South Australia Cu-Au

- **Prominent Hill brownfields**
Exploration JV with OZ Minerals
- **Gawler Ranges**
Collaboration Agreement (DET CRC and DSD)

Queensland Cu-Au

- **Eloise project**
Exploration JVs with OZ Minerals and Sandfire Resources
- **Osborne project**
Exploration JV with JOGMEC
- **Other Cloncurry projects**
Seeking JV partners

Western Australia

- Follow-up historic gold projects
- Seeking nickel farm-out or divestment

Industrial Minerals

- Value add through innovative product and processing research
- Spin-out or Divestment when appropriate



Key Projects 2016



OSBORNE JOGMEC JV

- Targeting IOCG, ISCG and Cannington-style base metal mineralisation
- Geophysical surveys underway to generate multiple targets for drill testing
- CDI grant to drill test 'Yeti' deep haematite IOCG target

ELOISE OZ Minerals and Sandfire JVs

- Targeting ISCG and Cannington-style base metal mineralisation
- Regional targeting and testing
- New targets along Levuka Shear are potential Eloise style repeats. Drilling imminent

PROMINENT HILL collaboration with OZ Minerals

- A refreshing new approach to Miner – Explorer co-operation. A new industry model?
- Conceptual regional target identification phase completed
- On-ground proofing phase – geophysics almost complete. Drill testing imminent

GAWLER RANGES DET CRC and DSD

- Deep drilling at the Gawler Ranges MSDP project completed, 10 holes for 5080m
- Drilling funded by tripartite DSD – DETCRC – Industry partnership
- Testing a range of new technologies and frontier mineral systems

KALGOORLIE Nickel and Gold

- Two gold prospects: Javelin and Chameleon tested
- JORC Resource completed for Chameleon (*Inferred Resource of 1.1Mt @ 2.1 g/t Au for 77,000 ozs gold at 1 g/t cut-off* (for details see MEP ASX release dated 29 July 2016)

INDUSTRIAL MINERALS

- Infrastructure limitations and poor global economic climate not currently conducive to project development; available for sale assets
- R&D continues, aimed at innovative new uses for kaolin, halloysite and gypsum



Cloncurry – Copper-Gold, base metals

JOGMEC – Osborne JV

- \$1M exploration spend in 2016
- IOCG, ISCG and Cannington-style polymetallic targets

OZ Minerals – Eloise JV

- \$1.5M exploration spend in 2016
- IOCG, ISCG and Cannington-style polymetallic targets

SANDFIRE – Altia (Eloise sub area) JV

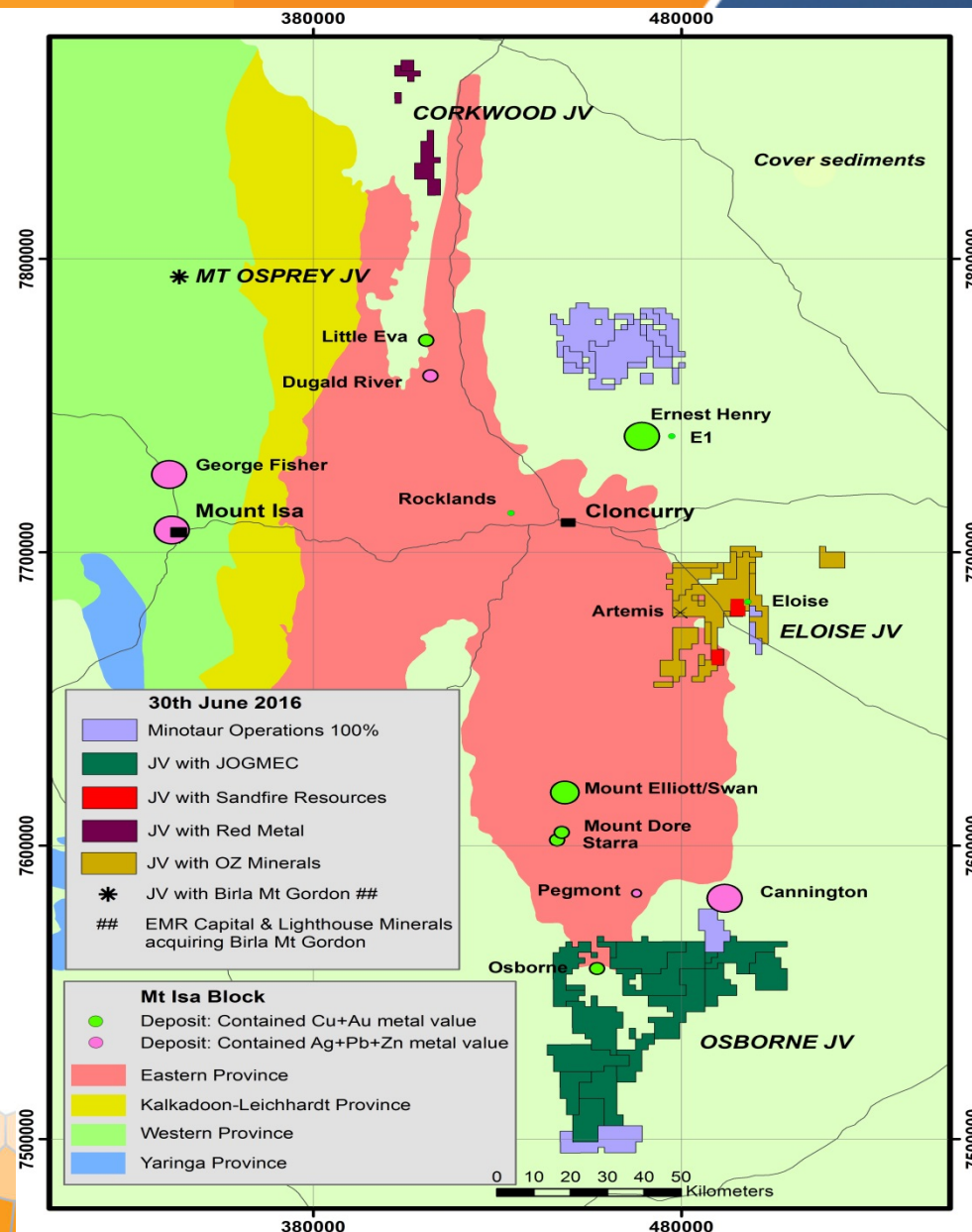
- \$4M second stage farm-in (SFR 60% moving to 80%)
- Cannington-style polymetallic targets

Red Metal – Corkwood JV

- IOCG type prospects
- Minotaur generating targets
- Seeking joint venture participation partner

Naraku Project

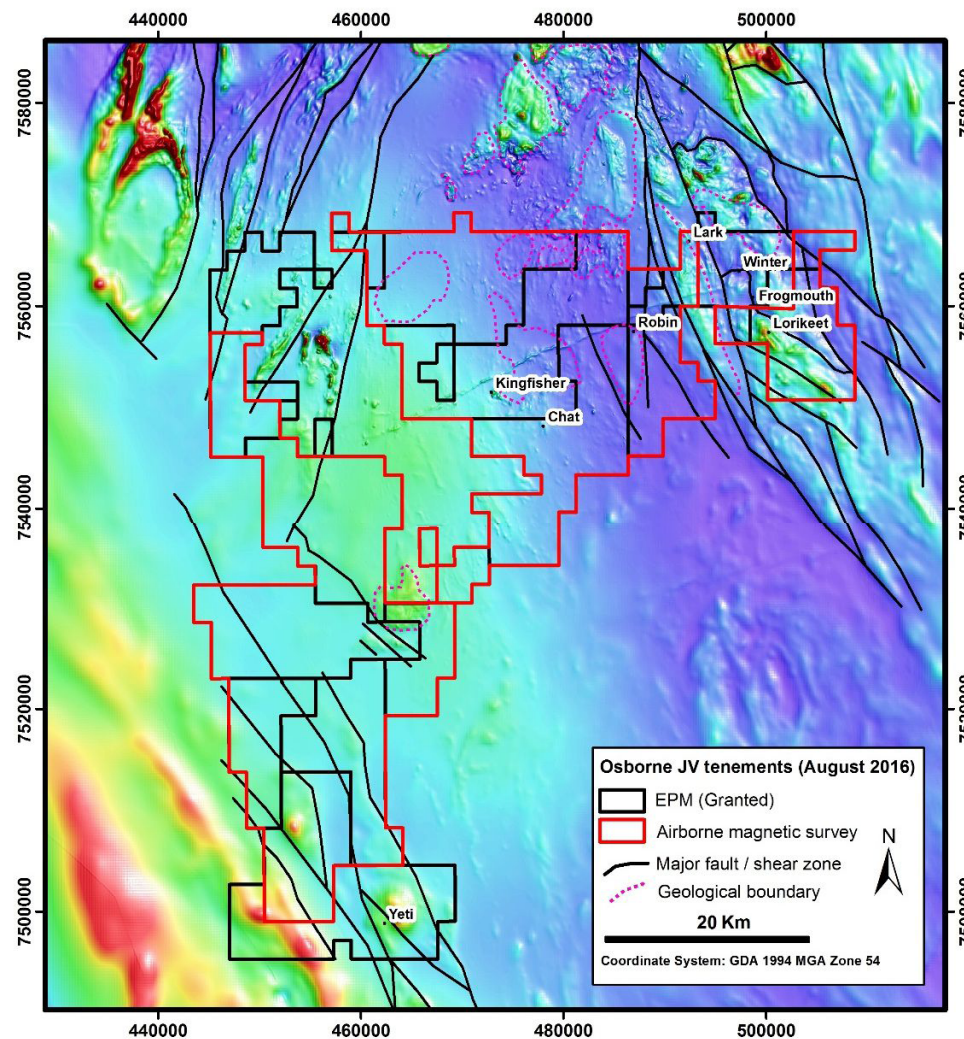
- ISCG type targets
- Seeking joint venture participation partner



Cloncurry – Osborne Project

JOGMEC Osborne JV

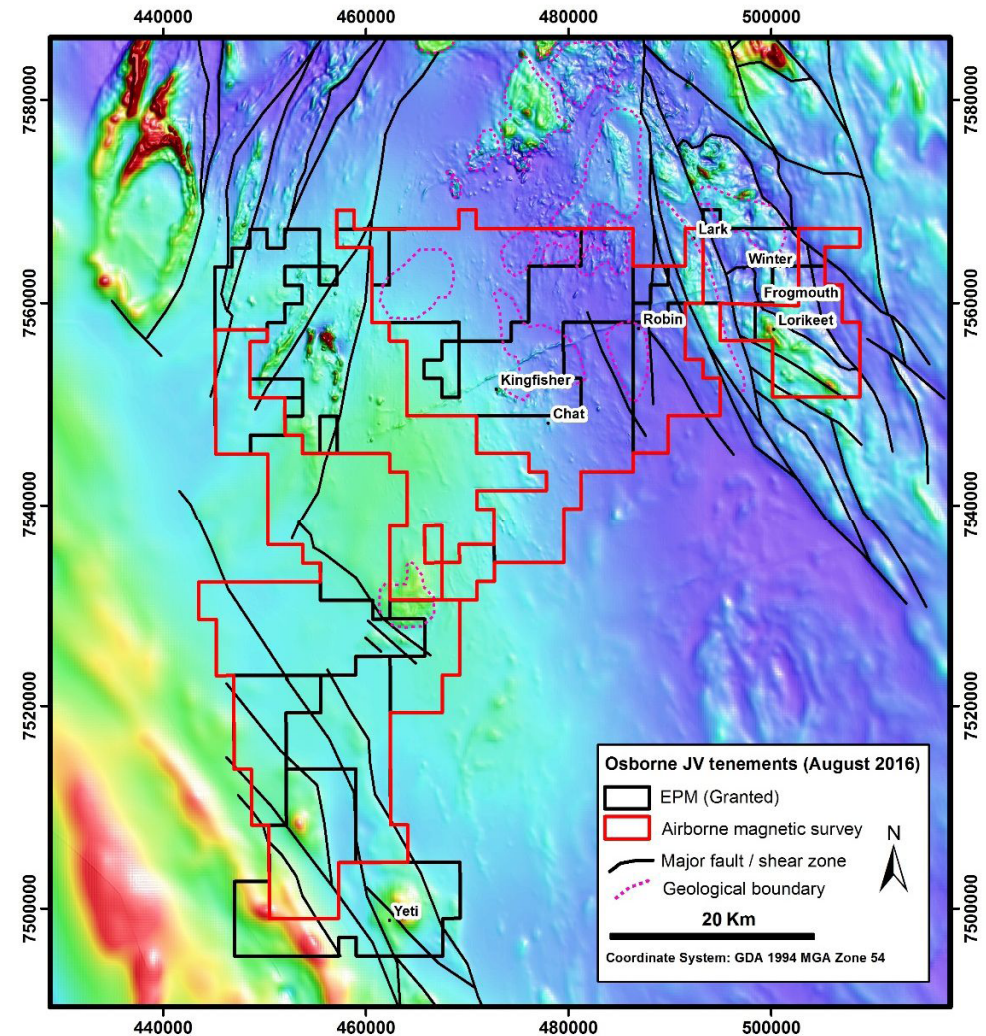
- 13 granted tenements, 1900 km², joint venture with Japan Oil, Gas and Metals National Corporation (JOGMEC)
- Minotaur operator, targeting IOCG and ISCG copper-gold and Cannington-style base metal mineralisation



Cloncurry – Osborne Project

JOGMEC Osborne JV

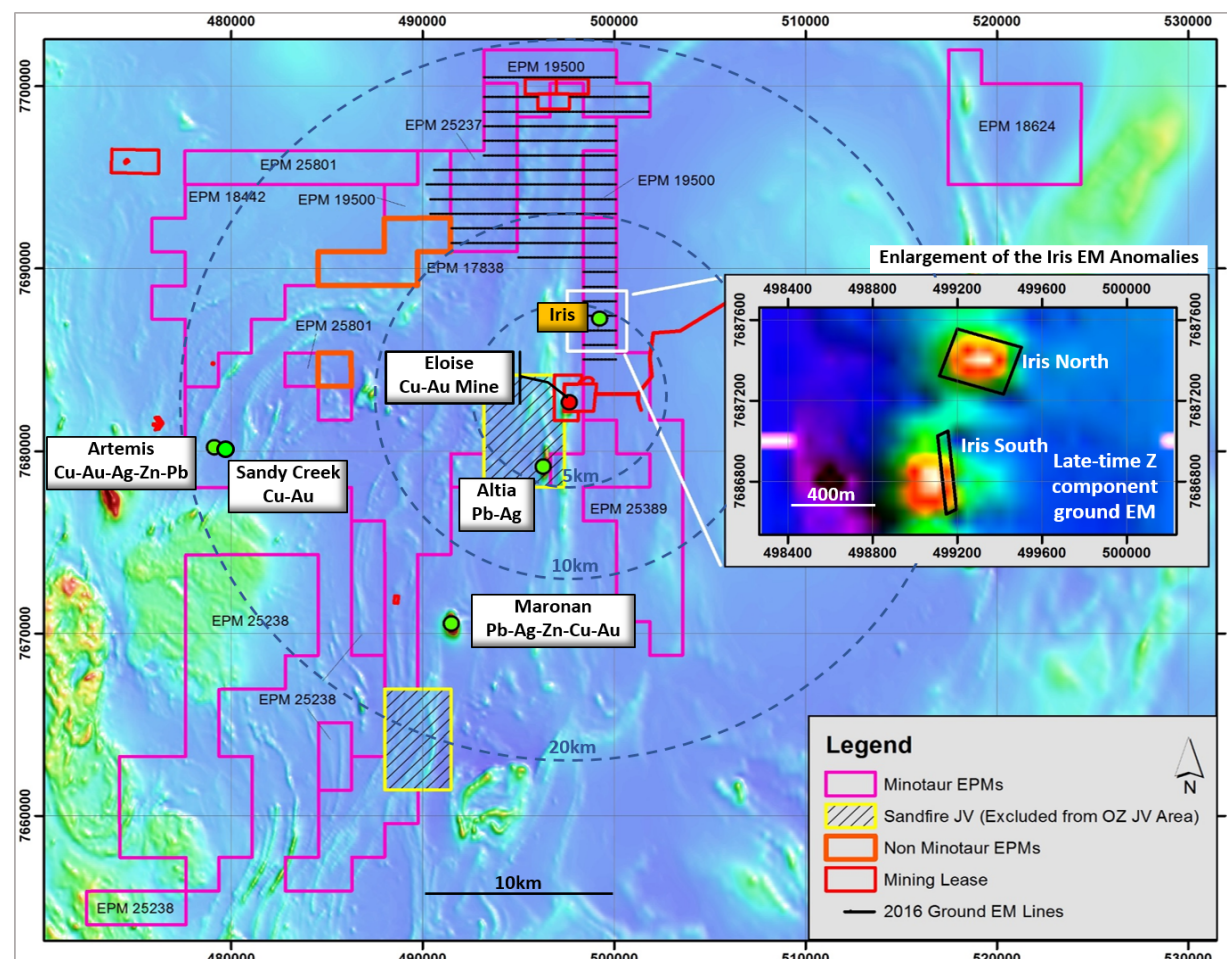
- Regional airborne magnetic survey completed
- Structural interpretation and target selection for ground geophysical follow-up completed
- Ground EM & IP geophysical surveys underway
- such as, YETI Target:
 - a Prominent Hill style haematite IOCG target
 - a significant 3mgal gravity target under 400m cover, offset from 1000nT magnetic complex representing a large Na-Ca-Fe alteration system
- CDI (Collaborative Drilling Initiative) grant received from Qld Government
- expect to start drilling 800m hole to test Yeti in October



Cloncurry – Eloise Project

OZ Minerals JV

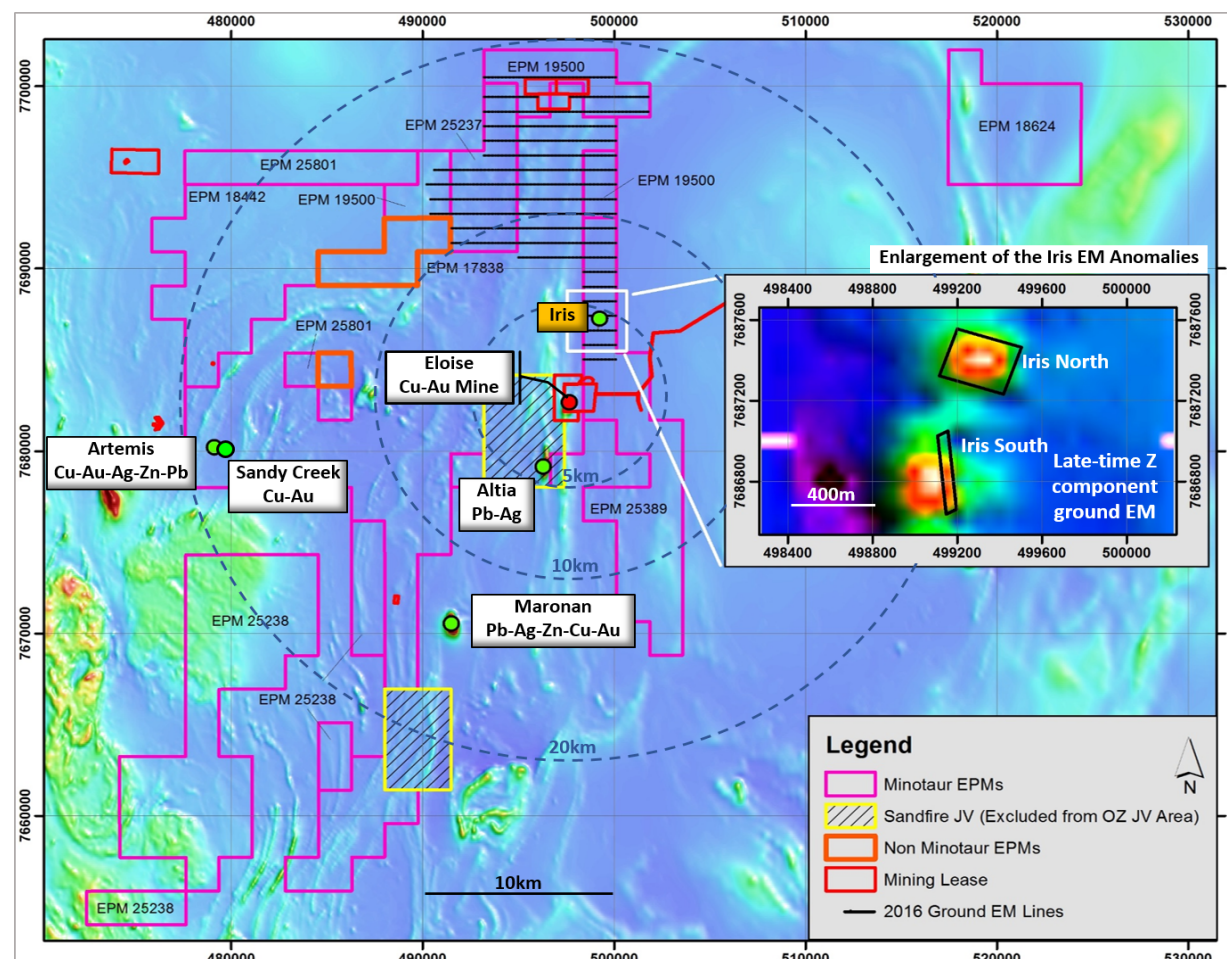
- Focus on regional target generation for ISCG and Cannington – style mineralisation
- In particular, gravity and deep penetrating EM surveys along Levuka Shear Zone north of the Eloise Mine lease for Eloise-style and Altia-style repeats
- Conductive cover of 50-150m
- New, conductive bedrock targets generated



Cloncurry – Eloise Project

OZ Minerals JV

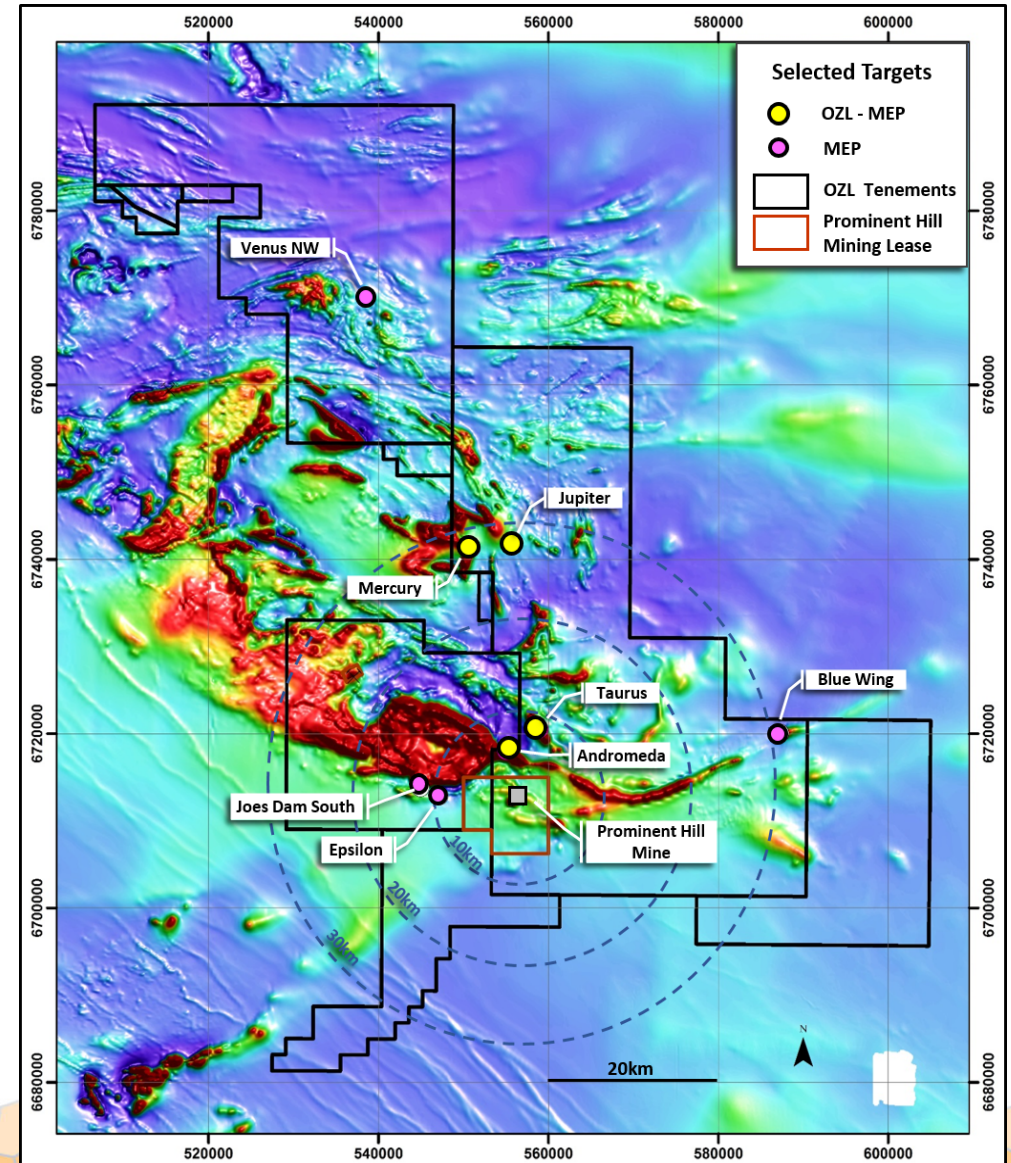
- New, non-magnetic bedrock conductors located along the 'mine corridor' and within 5km of Eloise Mine:
- **Iris North** 100m cover, 1500 Siemens conductance
- **Iris South** 135m cover, 3200 Siemens conductance
- Host basement interpreted as Mt Norna Quartzite, a regionally significant rock unit host to Eloise, Osborne and Cannington orebodies
- Diamond drill testing from mid September



SA - Prominent Hill regional Collaboration with OZL

Not your standard exploration JV

- Bringing Cloncurry IOCG lessons back to South Australia
- The outcropping to shallow cover setting of Cloncurry district has allowed a far greater number of IOCG alteration and mineralisation styles to be documented, compared to the thick cover setting pervasive across SA
- Innovative collaboration deal between MEP and OZL (tenement holder, Prominent Hill surrounds):
 - MEP reviewed OZ Minerals' vast exploration database
 - MEP selected several targets for field assessment
 - OZL-MEP agreed to co-explore 4 targets
 - Joint \$3M testing program underway
 - MEP may also follow-up targets OZL declined to pursue



SA - Prominent Hill regional Collaboration with OZL



MEP brings new models and exploration methodologies to bear in the Prominent Hill regional setting:

- eg: the ISCG model where Cu is associated with Fe in the form of pyrite and pyrrhotite rather than magnetite and/or haematite
- Deposit examples: Eloise, Cormorant, Artemis, Kulthor and parts of Osborne and Mt Elliot

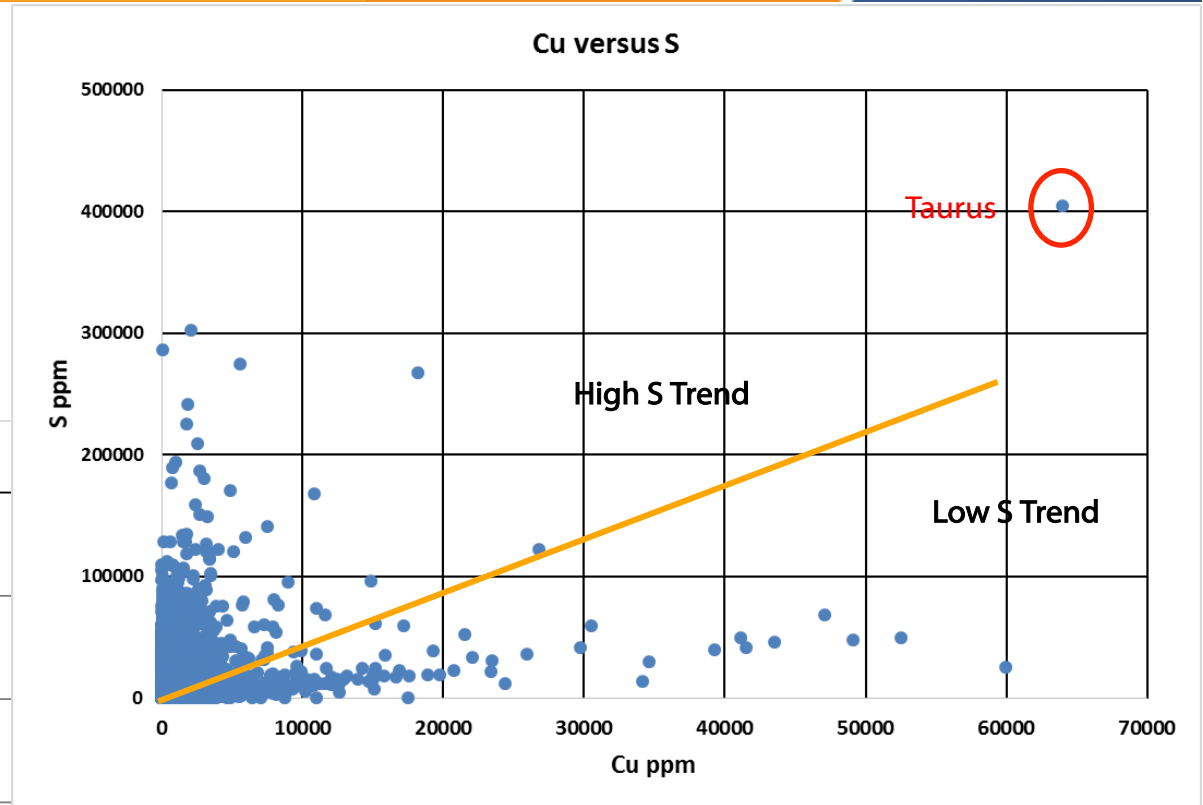
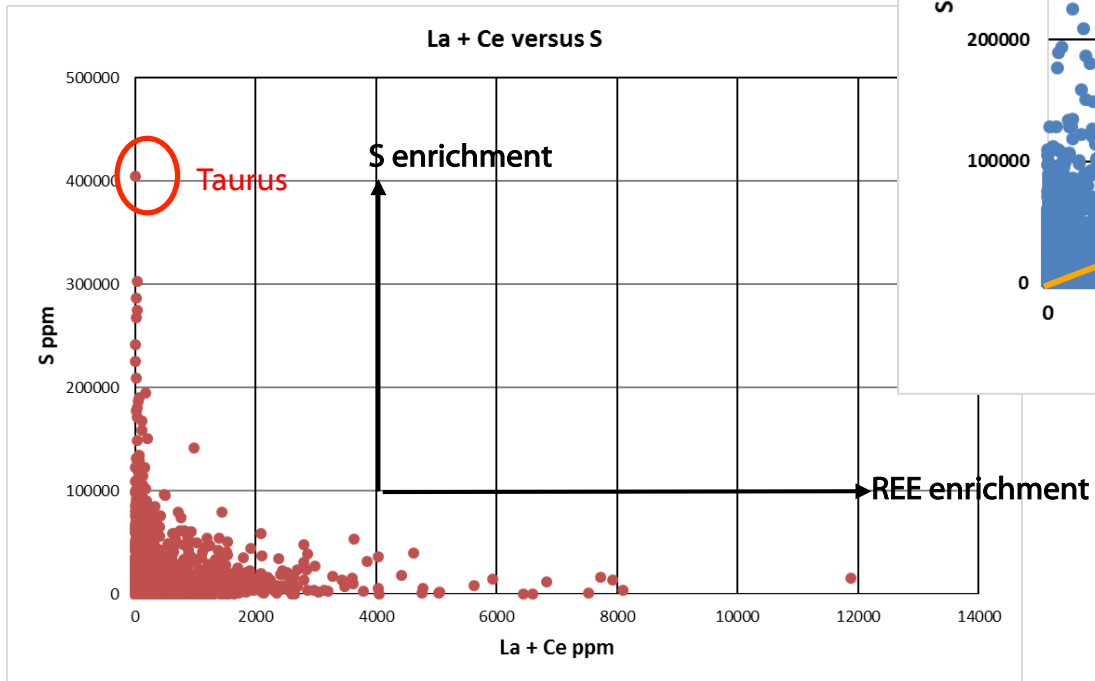
ISCG ELEMENTAL ASSOCIATIONS	MINERAL ZONATION
Cu, Au, Fe, Ag, Zn, Co, As, Bi, Se, Te, Ni (Eloise Mine) <i>Pyrrhotite dominant</i>	po>cpy (north), cpy>po (south), mgt>py>cpy (west)
Cu, Au, Fe, S, Ag, Zn, Pb, Co, As, Bi, Se, Cd, Sb (Artemis Prospect) <i>Pyrrhotite dominant</i>	po>>cpy (no py or mgt)
Cu, Au, Fe, Ag, Co, Bi, Se, Te, Ni, Mo, Hg, W, LREE (Osborne Mine) <i>Magnetite bearing</i>	cpy-po-mgt (siliceous lode), mgt>cpy-py (magnetite lode)
Cu, Au, Fe, Ag, Co, Se, Te, Ni, Mo, LREE, U (Mt Elliott Mine) <i>Magnetite bearing</i>	cpy-po>mgt-py (hanging wall), mgt>cpy-py-po (footwall)



SA - Prominent Hill regional Collaboration with OZL

OZL's regional database provides good evidence that ISCG systems should indeed exist with distinct sulphide (S) and copper (Cu) enrichment populations evident in the data

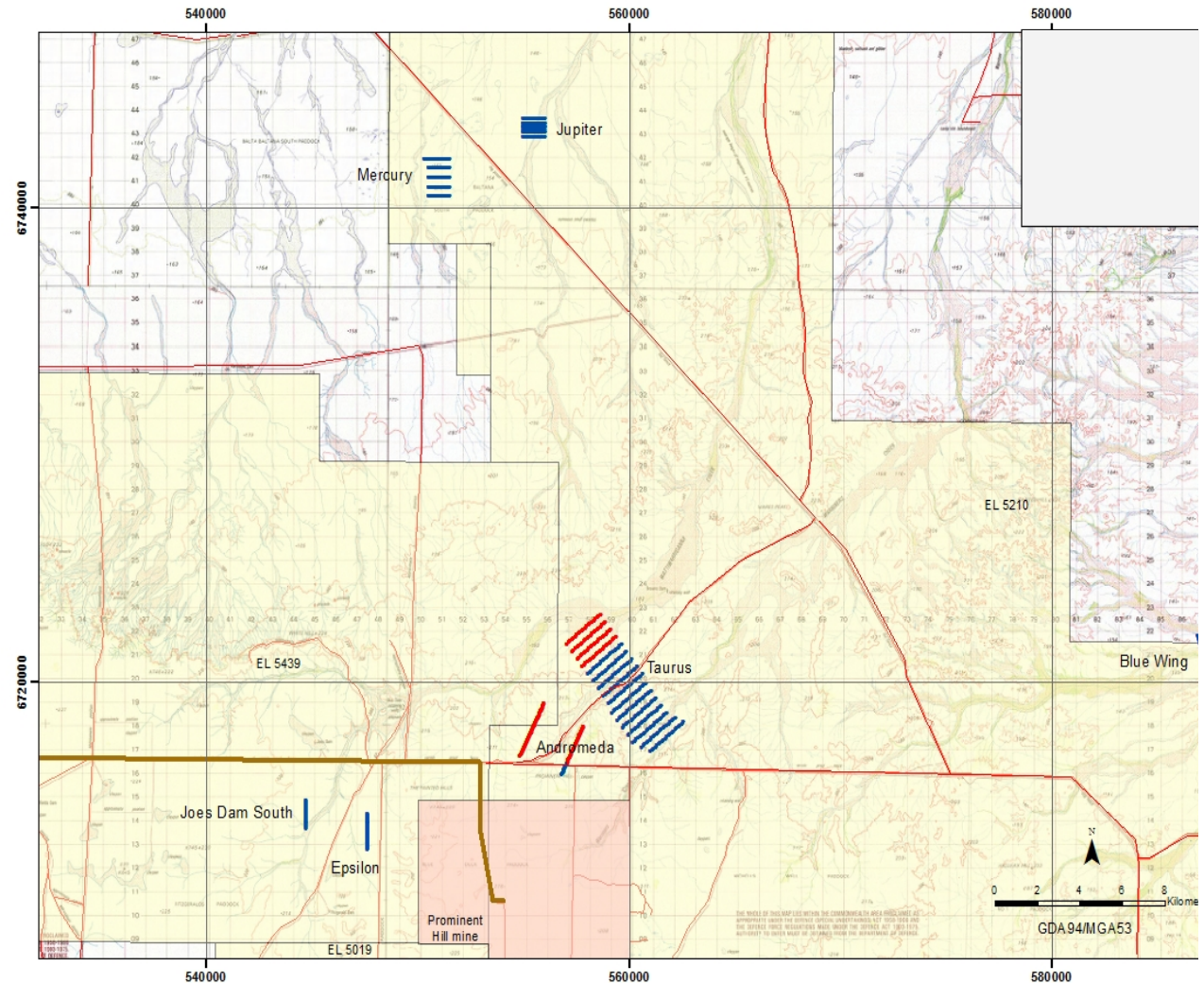
Most S enriched sample - Taurus



SA - Prominent Hill regional Collaboration with OZL

Taurus anomaly

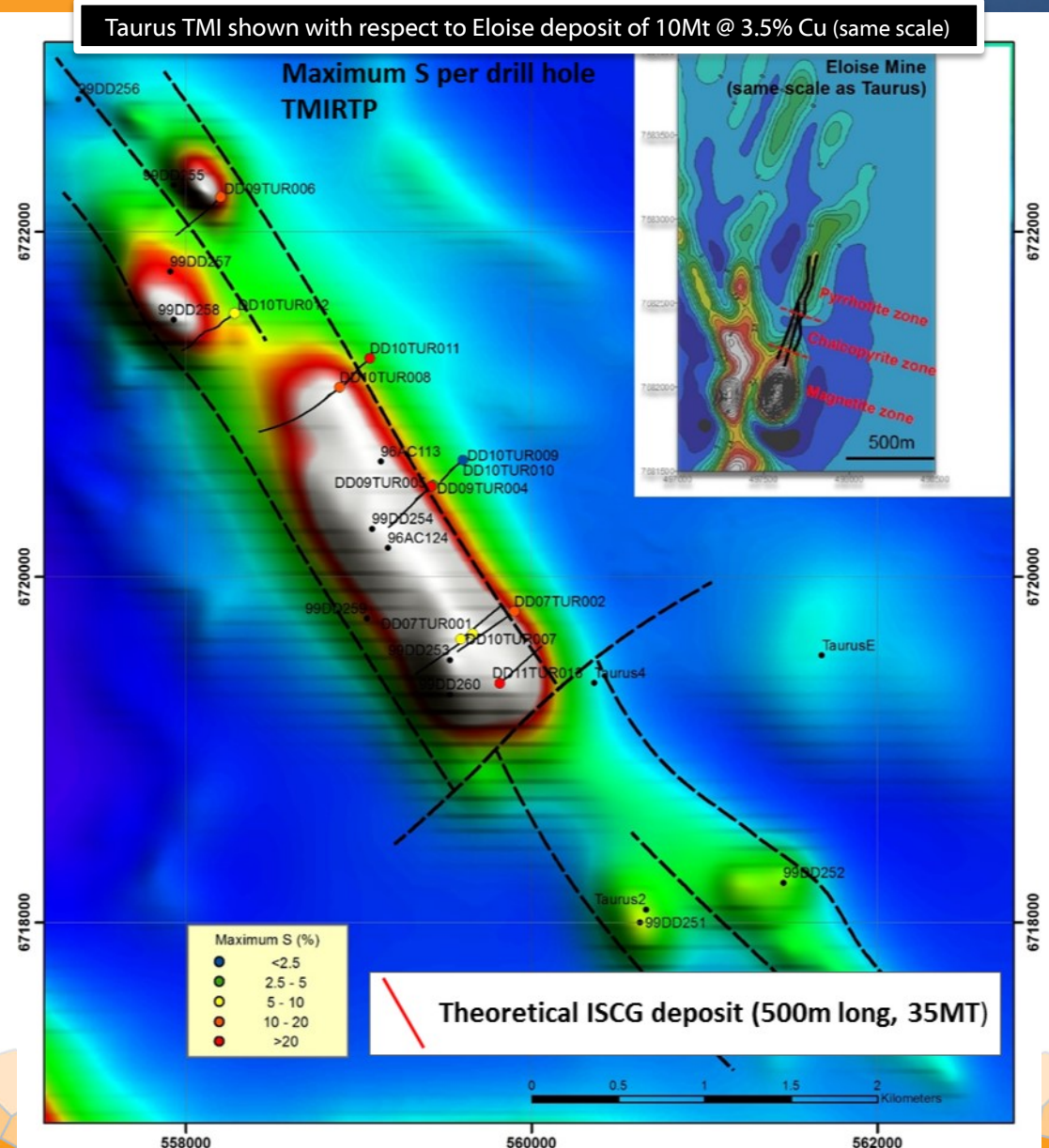
- Target Area - an 8km long zone of structural complexity along the northwest trending Skylark Fault
- within 10km of the Prominent Hill mine
- within a complex of magnetic and gravity highs – a proven IOCG alteration system with anomalous Cu, Au, REE, Ag, PGE
- Historic drilling focussed on magnetite- and haematite- related targets (magnetic and gravity highs) revealing widespread alteration and mineralisation ('smoke')



SA - Prominent Hill regional Collaboration with OZL

Taurus anomaly

- MEP's review of drill data highlighted presence of late stage Py-Po veining and high S and Cu abundances
- Indicating potential for ISCG style mineralisation
- Ample space for a significant high grade copper-sulphide mineralised body, *but not detectable through magnetics or gravity*
- No historic EM surveys - an ISCG body within this complex requires an appropriate ground EM grid
- Deep penetrating EM grid survey with 400m spaced lines (100m ML) across key structures, with infill as required (25m FL), is almost complete
- Diamond drilling to start mid September



A deep stream of exploration activity through 2016



OSBORNE JV

- Ground geophysics Underway
- Target modelling & prioritisation Q3 2016
- Diamond drill testing from October 2016

ELOISE JV

- ✓ Levuka Shear EM Completed
- ✓ Levuka Target(s) Modelling Completed
- Diamond drill testing from mid September

PROMINENT HILL JV

- Ground Geophysics Almost complete
- Target Modelling Almost complete
- Priority Target diamond drill testing from mid September



Disclaimer and Competent Person's Statement



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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.

