

Demetallica

Advanced Exploration play demerging from Minotaur

Minotaur Exploration Ltd
Annual General Meeting
16 December 2021



MINOTAUR
EXPLORATION

Minotaur Exploration – potentially the final AGM

Share price¹

A\$0.18

Shares on Issue^{1,2}

501.34 million

Market capitalisation¹

A\$90.2m

Net Cash³

A\$2.1m

Enterprise Value³

A\$88.1m

MEP price¹ is up 20% on its 52 week low of 9.4c and up 9% YTD

6 month Share price chart (cps)

Source: IRESS



Notes:

1. As at 15 December 2021
2. MEP has 501.339 million fpo shares on issue
3. Cash = A\$2.1m, Debt = A\$0.3m (real estate mortgage), as at 1 December 2021

Major shareholders¹

Yarraandoo Pty Ltd <i>private investor</i>	5.3%
C Barrett <i>private investor</i>	2.1%
G Butkeratis <i>private investor</i>	1.8%
Chetan Enterprises <i>private investor</i>	1.7%
OZ Minerals Ltd <i>A\$9b copper-gold miner</i>	1.6%
Top 20	26.7%

Andromeda's Offer – what should you do?

Andromeda's Offer

1.15 ADN for 1 MEP

Offer Closes

31 January 2022

Offer Condition 1

90% Acceptance

Offer Condition 2

Demerger Approved

Your Directors recommend **ACCEPT Andromeda's Offer**
and retain your right to receive Demetallica shares after the Demerger

Andromeda's Offer represents purchase of 25% of Great White JV/NNT for A\$122M

Based on ADN closing price of \$0.173 on 15 December 2021, implied value of MEP was \$0.199 (actual price was \$0.180, a discount of 9.5%)

Vote **FOR** Demetallica Demerger Resolutions

Read the Notice of Meeting and Prospectus lodged with ASX on 16 December 2021

Offer and Demerger documentation

refer Website

minotaurexploration.com.au

Bidder's Statement

Target's Statement

Notice of Meeting for Demetallica Demerger Resolutions
Read the Notice of Meeting and Prospectus lodged with ASX on 16 December 2021

Demetallica - Corporate Plan



Demerger Meeting

20 January 2022

Record Date

27 January 2022

Prospectus

March 2022

IPO

April 2022

IPO Capital Event

A\$15m⁺

Eligible Minotaur Shareholders at the Record Date

(including those who may have already accepted Andromeda's Offer for their shares)

receive 1:20* pro-rata distribution of Demetallica shares

to hold the equivalent % of Demetallica as each did in Minotaur

Demetallica Capital Structure

27,829,457* founding shares, pre-IPO

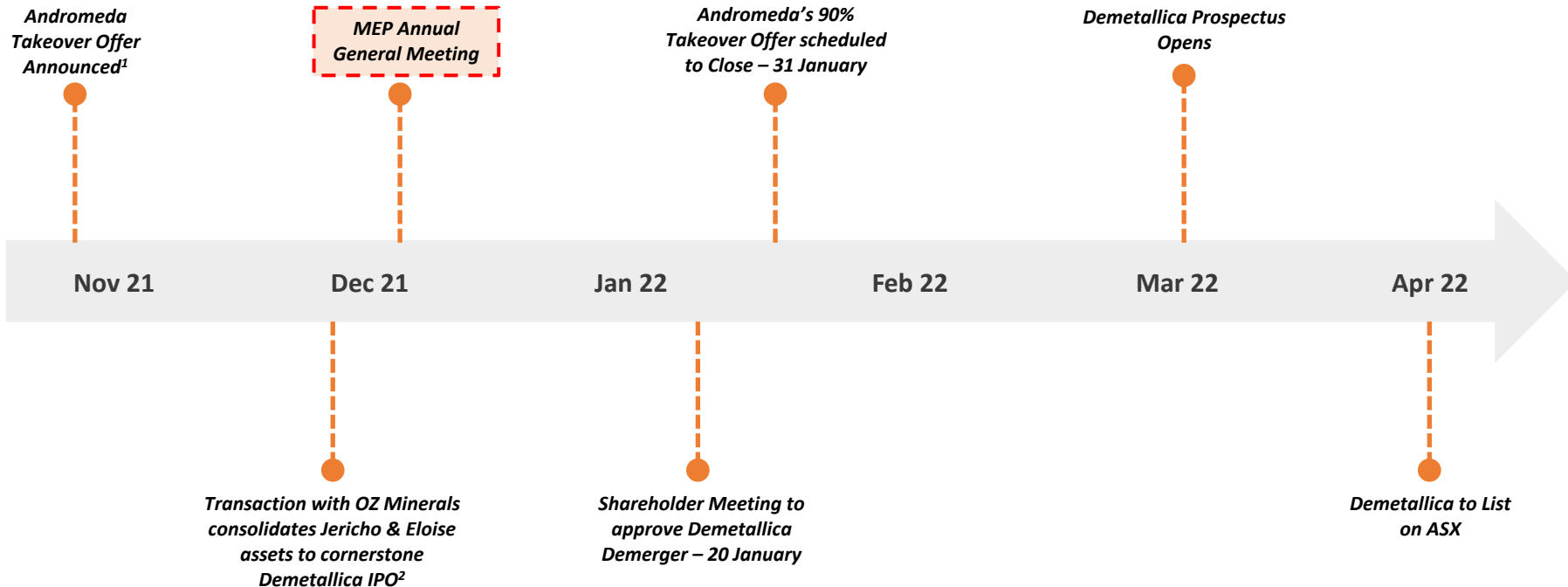
(* approx. and subject to final audit)

Priority IPO Allocation to Demetallica Shareholders

with up to A\$5 million[#] to be reserved in IPO

([#] and [★] proposed, subject to Prospectus and Market conditions)

Key Demetallica Milestones

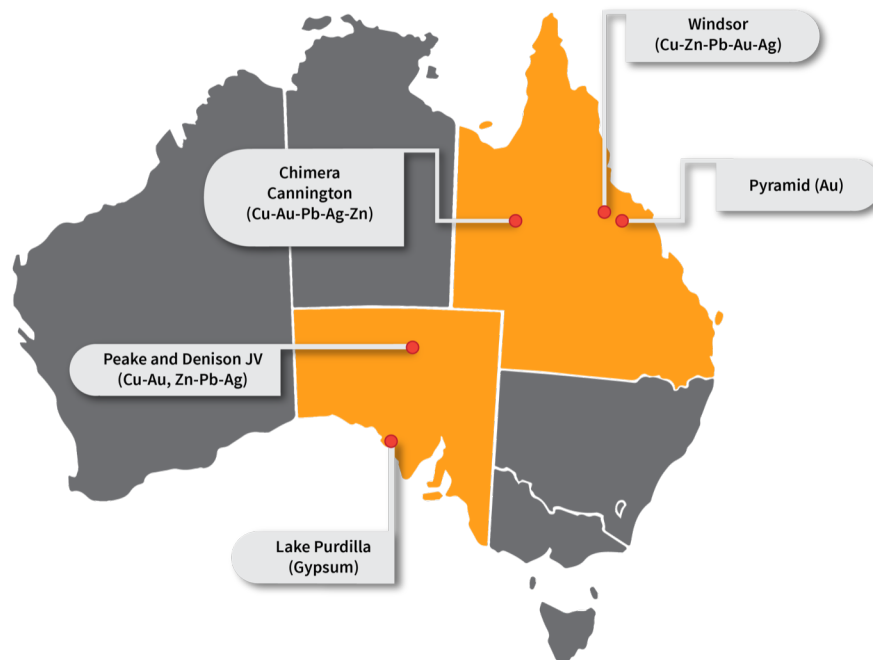


Notes:

1. Refer ASX announcement dated 10 Nov 21 "Andromeda and Minotaur to Combine"

2. Refer ASX announcement dated 9 Dec 21 "Jericho copper acquisition to cornerstone Demetallica IPO"

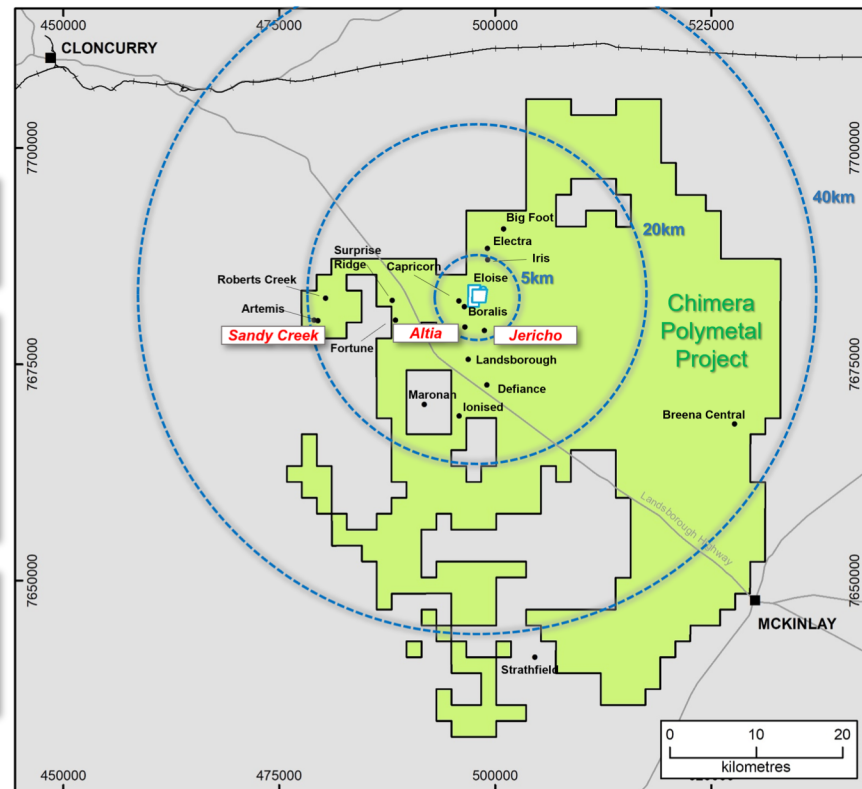
Demetallica emerges with Minotaur's quality suite of advanced gold and base metals prospects



Chimera Polymetal Project - Cloncurry

Demetallica has collated a copper-dominant base metal tenement package to form the centrepiece of its IPO

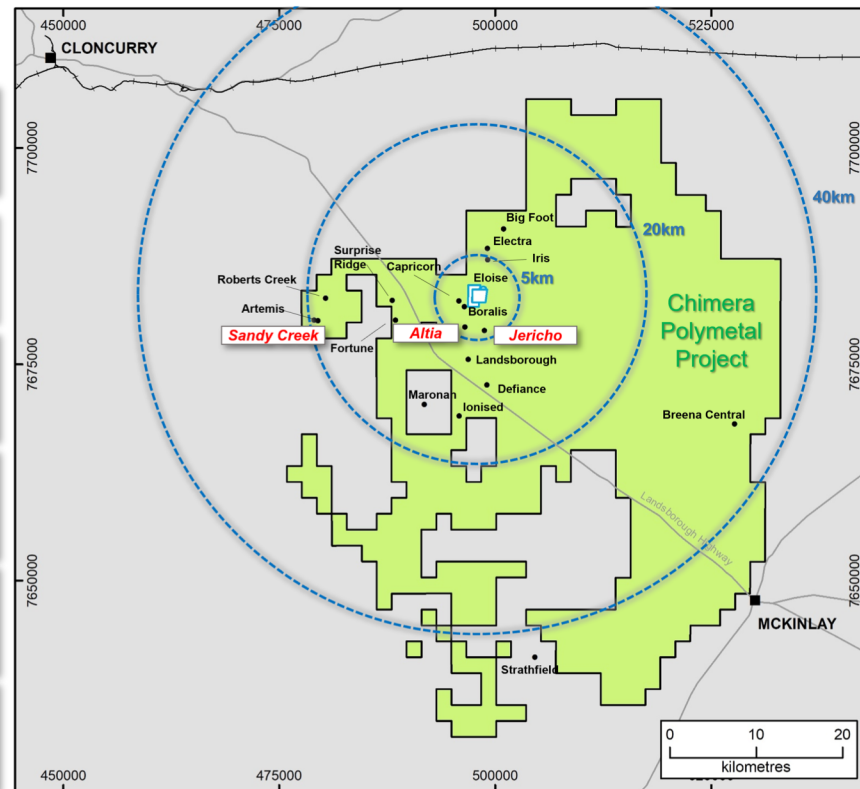
Name	<ul style="list-style-type: none">❖ Chimera Polymetal Project❖ <i>Ky-meer-ah</i>
Substance	<ul style="list-style-type: none">❖ 2133km² tenement area❖ 100% of Eloise & Jericho tenements previously in joint ventures with OZ Minerals❖ 100% of Altia resource previously in joint venture with Sandfire Resources❖ 100% of Sandfire Resources' regional land position
Proximity	<ul style="list-style-type: none">❖ Adjacent AIC Mines' (ASX: A1M) recently acquired Eloise copper mine❖ AIC Mines easily raised A\$40M for acquisition and working capital purposes



Chimera Polymetal Project

Advanced exploration projects in a polymetallic setting

Location	<ul style="list-style-type: none"> NW Qld - Cloncurry Copper Belt Well serviced mining centre
Commodities	<ul style="list-style-type: none"> Copper with Gold Lead with Silver
Assets	<ul style="list-style-type: none"> Jericho copper-gold resource - main growth asset Sandy Creek copper-gold resource Altia lead-silver resource
Resources	<ul style="list-style-type: none"> Jericho: 9.1Mt @ 1.4% Cu, 0.3g/t Au Sandy Creek: 2Mt @ 1.32% Cu, 0.3g/t Au Altia: 6Mt @ 4% Pb, 40g/t Ag
Development Potential	<ul style="list-style-type: none"> Expand copper-gold resource base Initiate studies for Jericho development potential Third party concentrators in region
Exploration	<ul style="list-style-type: none"> Jericho resource infill and extension drilling Re-evaluation of known copper occurrences Ongoing regional exploration



Demetallica's Plans following the IPO

Demetallica faces an exciting 2022 and will be working on multiple fronts immediately following its ASX listing



Demetallica – the name honours a classical scientific text

Georgius Agricola

1494 - 1555

De re metallica

Georgius Agricola's Latin treatise *On The Nature of Metals* was published posthumously in 1556

De re metallica prevailed as the definitive text for miners and metallurgists for two centuries

Demetallica honours Agricola's unprecedented contribution to the sciences of geology, metals, mineralogy and mining

De re metallica
was translated from Latin to English and published in 1912, re-printed 1950

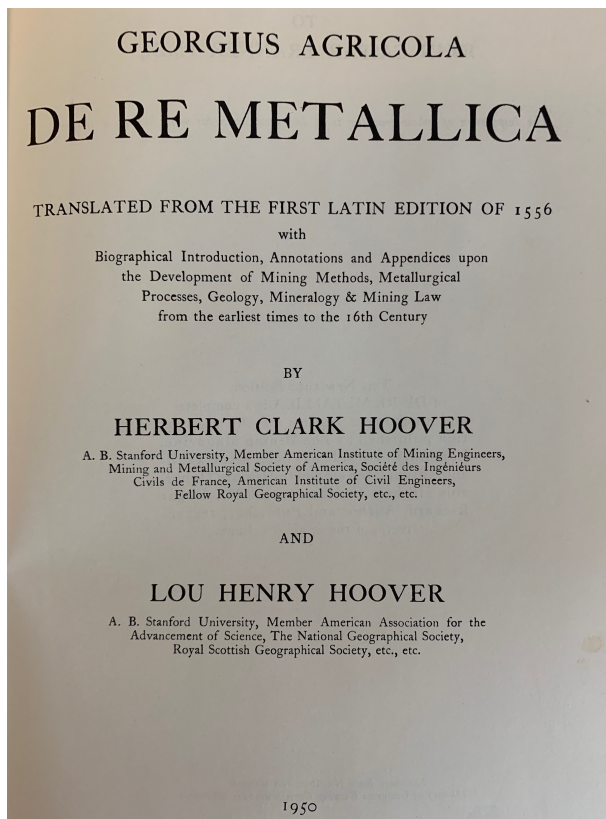
500 pages contain 289 brilliantly detailed technical drawings from woodcut imprints

De re metallica – On The Nature of Metals

Demetallica honours Agricola's massive contribution to the sciences of geology, mining, metals and mineralogy and the Hoovers' stupendous work translating the original Latin to English

The Hoovers' Australian connection

Herbert C Hoover (1874-1964) Geologist and Mining Engineer established in 1897 and managed the Sons of Gwalia gold mine north of Kalgoorlie, WA. He ultimately became the 31st President of the United States of America



Next Event – 20 January 2022 Demerger Meeting

Thankyou for your interest today

Have an enjoyable Christmas and New Year

QUESTIONS?