



Good morning Ladies and Gentlemen,

It is a pleasure to welcome you to this 2018 Annual General Meeting.

Your Company has been extremely active over the past 12 months on a number of fronts, but most particularly in and around the Cloncurry district in north-west Queensland. To a large extent that work effort has been underpinned by our strategic joint venture arrangements with JOGMEC and OZ Minerals.

JOGMEC, the Japanese government's global exploration pathfinder business, has been a decade long partner of Minotaur and is currently contributing to our minerals search near the Cannington silver-lead-zinc mine. That endeavour is pure grass roots exploration seeking new mineral systems under cover. Success has been elusive, despite best efforts on our part and technical input from JOGMEC. It is most likely that the partners will mutually retire that joint venture and look to deploy resources into a new exploration district that can sustain the relationship.

In the same region our efforts on behalf of the Eloise joint venture with OZ Minerals, applying the same skill set, have been very productive. You will have read about the Jericho copper deposit located one year ago and now known to extend for over 3km. Jericho is shaping up to be a significant discovery with its two parallel mineralised features measuring over 6km cumulative length. All 38 drillholes have reported copper values, some significant, providing the basis to declare this a new copper system strategically located only 3km from the operating Eloise underground mine. Minotaur's success in unveiling a substantial copper deposit in close proximity to an existing operation confirms the quality of the geoscience capabilities of our team and I want to publicly acknowledge their excellent performance.

I also wish to acknowledge that OZ Minerals continues to be a strong supporter of Minotaur's exploration approach here. OZ Minerals provided sole funding for the Eloise JV work program during the year and, in fact, ramped up its commitment several times so that the pace of work could be maintained from April until a week ago, when we closed down field operations for the north Queensland wet season. As shareholders, you can take much comfort from the fact that OZ Minerals values Minotaur's abilities and is putting serious investment into the JV tenements. That support will reach \$10 million in early 2019, notably in only 3 years of its permitted 6-year timeframe, after which Minotaur will start contributing funds to the work program so as to maintain our 30% share. There is a clear justification for doing so as realisable value in a discovery emerges once an initial resource can be quantified.

At this juncture I want to share your Board's view on the strategic imperatives for Minotaur, as they dovetail very nicely with my preceding comments. This statement can be seen on our web page:

Minotaur is a copper-gold and base-metals oriented project generator with a focussed regional approach, engaging with joint venture partners to create company growth opportunities.



We are focussed on enhancing our position in base metals. To that end the Company acquired the Highlands copper prospects near Mt Isa and farmed-in to the Windsor zinc prospective ground near Charters Towers. An initial round of RC holes at Highland's 'Gospel' target were, frankly, unexciting but quite valid, based on the geophysics, and do provide guidance for follow up in 2019. Numerous other targets are untested at Highlands. At Windsor near Charters Towers, the area hosts several high-grade zinc-lead deposits that have been and are being mined by others and, as around the Eloise mine, our tenements could reveal 'blind' mineral systems buried under conductive cover sediments, recognisable only through the deep penetrating geophysical methods used by Minotaur.

Meanwhile, in South Australia we were able to secure funding for our Poochera kaolin project, whereby Andromeda Metals can invest \$6 million over 5 years to advance the joint venture project into commercialisation. Andromeda is actively working towards that goal and, when successful, Minotaur envisages the likelihood of an income stream generated through our passive 25% interest. Our farm-out of Poochera to Andromeda facilitates our own focus on base-metal exploration whilst retaining an interest that we expect to be value-creative for shareholders.

Our recent Share Purchase Plan and supplementary placement provided timely working capital to position the Company for the new year's re-activation of field work in Queensland. I sincerely thank those shareholders who contributed and especially note the very impressive level of support by a significant shareholder. In relation to new equity issues by explorers we detected that the Federal Government's new JMEI investor incentive scheme - which gives shareholders a tax credit for new shares purchased - did resonate with many investors, motivating their investment to some degree.

In closing and to recap 2018, Minotaur has enjoyed one of its busiest years in a decade thanks to our JV partner alliances. We expect 2019 to be even more intense as our projects unfold and Jericho moves through a new drill campaign and, potentially, into initial resource definition. Finally, I want to thank the Company's staff and management for their efforts and achievements and note the importance of active shareholder involvement such as we see today at this meeting.



Roger Higgins

Chairman