



Annual General Meeting

17 November 2016



Minotaur's points of difference



- **Enviably record** of exploration success
- Focus and **quality of core assets** underpins exploration potential in Queensland and South Australia
- Business model based on JV partnerships optimises cash reserves and **maximises exploration breadth**
- In the **top 5% of most active** 'junior miners' for exploration activity through FY2016
- History of responsible capital management with a **strong balance sheet**
- **High profile share register** including **Sprott, OZ Minerals, Sandfire and FMR Investments**
- Extensive **work programs with OZ Minerals** underway at flagship Eloise JV and around Prominent Hill mine
- Iris (part of the Eloise JV with OZ Minerals) **confirmed as a new Iron Sulphide Copper-Gold discovery**



Corporate snapshot

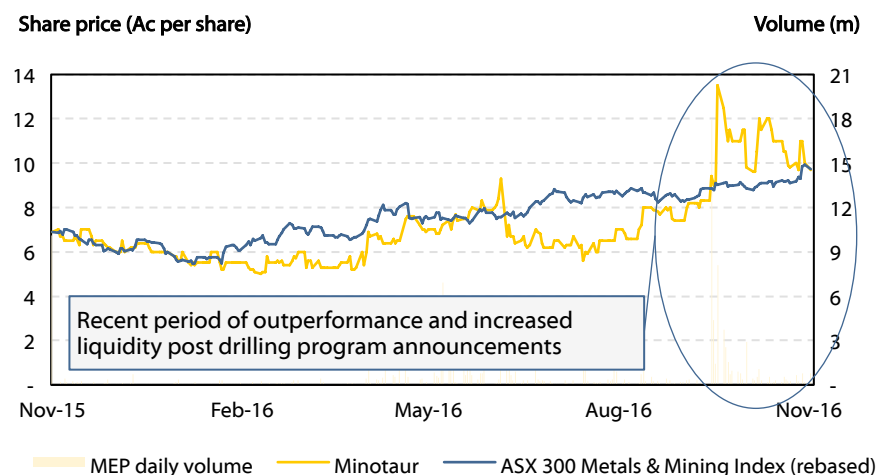


Strong mining shareholders, smart mining money and high quality JV partners

About Minotaur Exploration (ASX: MEP)

- Primary focus on **copper and gold exploration** in Queensland and S.A.
- Well regarded for exploration **technical excellence**
- Supportive and **high quality JV partners**
- Monetising **non-core assets** (S.A. and W.A. projects)

Share price performance over last 12 months



Source: IRESS

Major shareholders

Sprott Inc. (TSX: SII) a global resources fund	12.9%
Yarraandoo Private Australian mining investor	6.2%
OZ Minerals ASX-listed copper-gold miner with a market capitalisation of c. A\$1.8bn	3.8%
FMR Investments Owner/operator of the Eloise Copper Mine, Queensland	1.4%
Sandfire Resources ASX-listed copper miner with a market capitalisation of c. A\$0.8bn	1.2%
Top 20	35%

JV partners and collaborators

OZ Minerals Australian copper-gold producer
Sandfire Resources Australian copper-gold producer
JOGMEC Japan Oil, Gas and Metals National Corporation; Japanese Government entity
Sumitomo Metal Mining Oceania Major global metals producer & refiner

Financial information

Number of shares	212.4m
Share price (14-Nov-16)	A\$0.097
Market capitalisation	A\$20.6m
Cash (30-Sep-16)	A\$2.9m
Listed investments (14-Nov-16)	A\$0.6m
Enterprise value	A\$17.1m

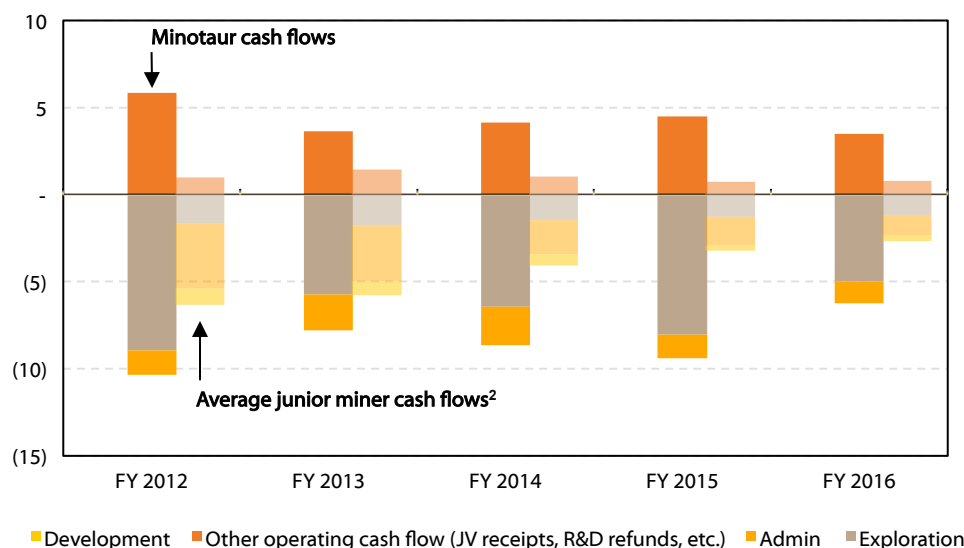
Exploration funding model



Minotaur's business model is based on JV funding; minimising cash depletion and maximising exploration options

- Strategic alliances with high profile partners (OZ Minerals, Sandfire, JOGMEC, Sumitomo) expand Minotaur's project capacity and maximise the impact of Minotaur's exploration options
- Minotaur maintains exploration expenditure at a level consistently greater than the typical 'junior miner'²

Minotaur's operational cash flows vs. junior miner average (A\$m)¹



Source: Appendix 5Bs, Bloomberg, IRESS

FY2016 expenditure	Minotaur	Junior miner average
Exploration expense	A\$5.0m	A\$1.2m
Admin expense	A\$1.3m	A\$1.2m
Admin / exploration	0.26x	1.0x

Notes:

- Chart totals correspond to quarterly exploration plus administration expenditure by Minotaur and the average of junior miners
- Junior miners includes ASX-listed metals & mining companies with a market capitalisation of <A\$100m as at 30-Jun-16 (c. 500 companies)

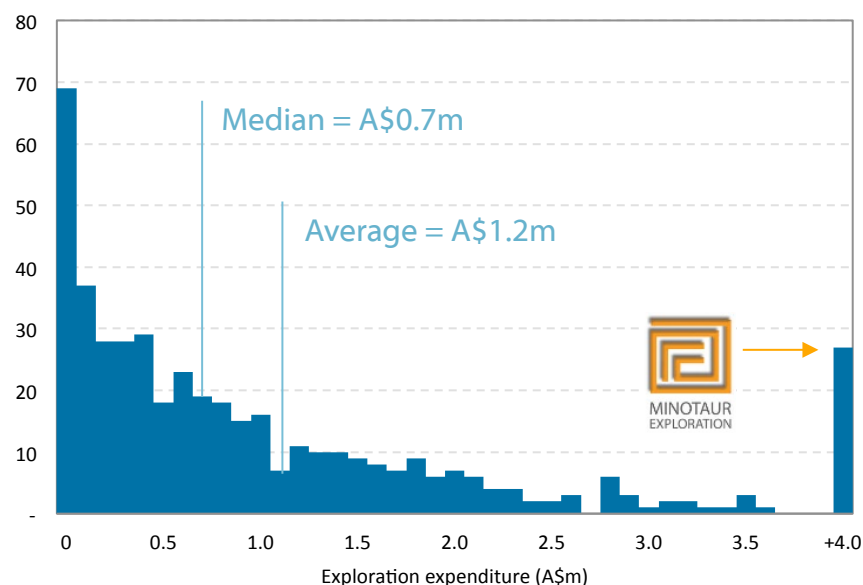
Consistently high exploration expenditure



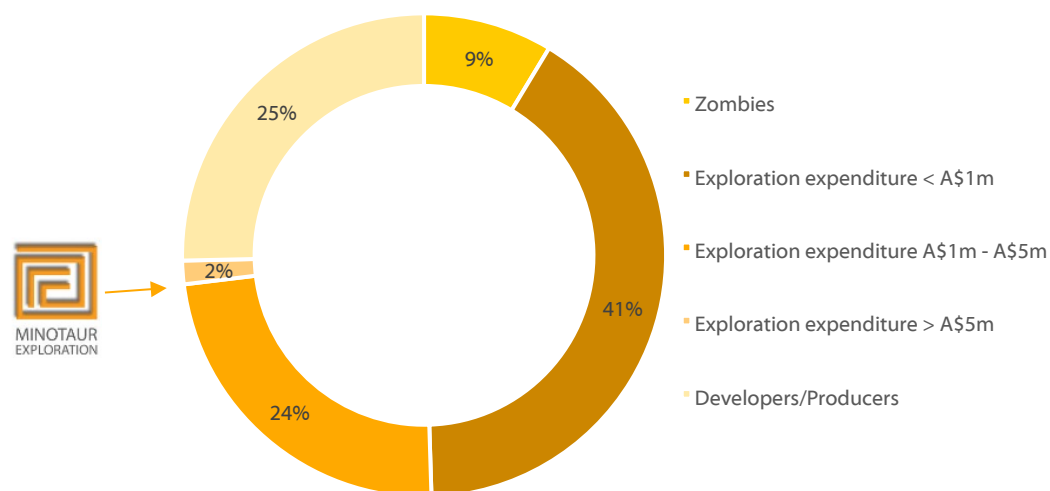
Minotaur's exploration spend in FY2016 of A\$5.0m was over 7 times the junior miner¹ median of A\$0.7m

- Placing Minotaur in the top 5% of most active junior miners¹ in terms of exploration expenditure through FY2016

FY2016 junior miner exploration expenditure distribution (A\$m)¹



FY2016 junior miner expenditure (A\$m)^{1,2}



Source: IRESS

Note:

1 Junior miners includes ASX-listed metals & mining companies with a market capitalisation of <A\$100m as at 30-Jun-16 (c. 500 companies)

2 "Zombies" refers to junior miners with negligible expenditure on exploration or development, and revenue

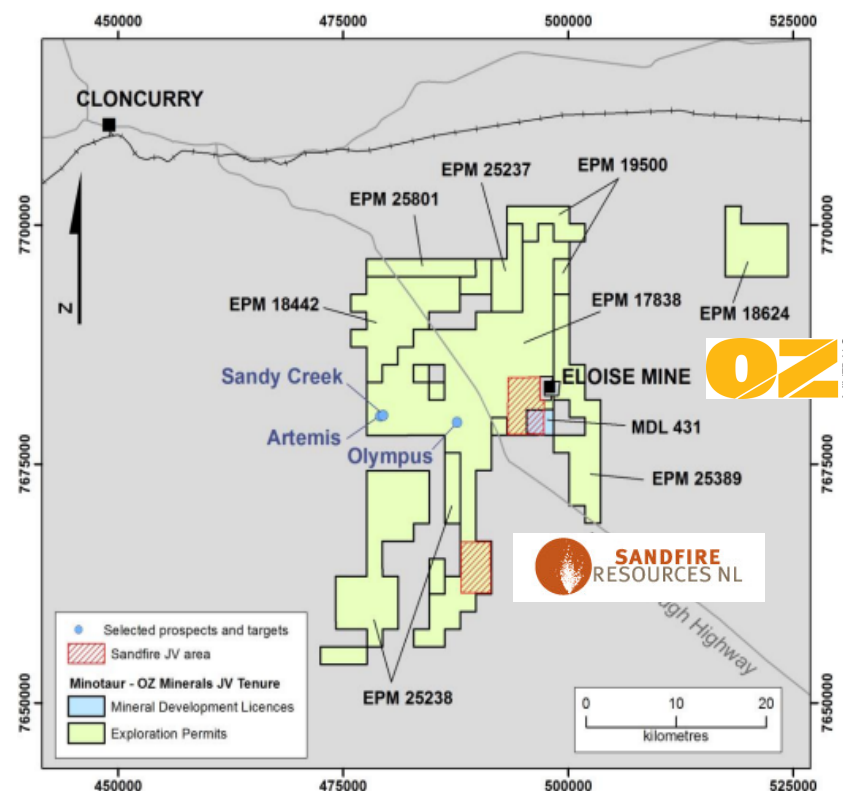
Eloise Project JV – OZ Minerals earn-in



Minotaur co-exploring with OZ Minerals near the Eloise Copper Mine (Queensland)

- OZ Minerals has invested A\$2.1M through 2016
 - May invest up to A\$10M over the next 5 years for 70% interest
 - *Other particulars can be found in 17 December 2015 announcement*
- Seeking Eloise copper mine-style copper-gold systems
- Artemis discovery (2014) defined through application of Minotaur's Iron Sulphide Copper-Gold exploration models and techniques:
 - Similar geophysical targets identified at Iris
 - First-pass drilling (Sep-16) at Iris intersected copper sulphide mineralisation (*assays on page 8*)
 - Follow up drilling completed; exploration results pending

Eloise Project tenements



Eloise Project JV – *Iris EM targets*

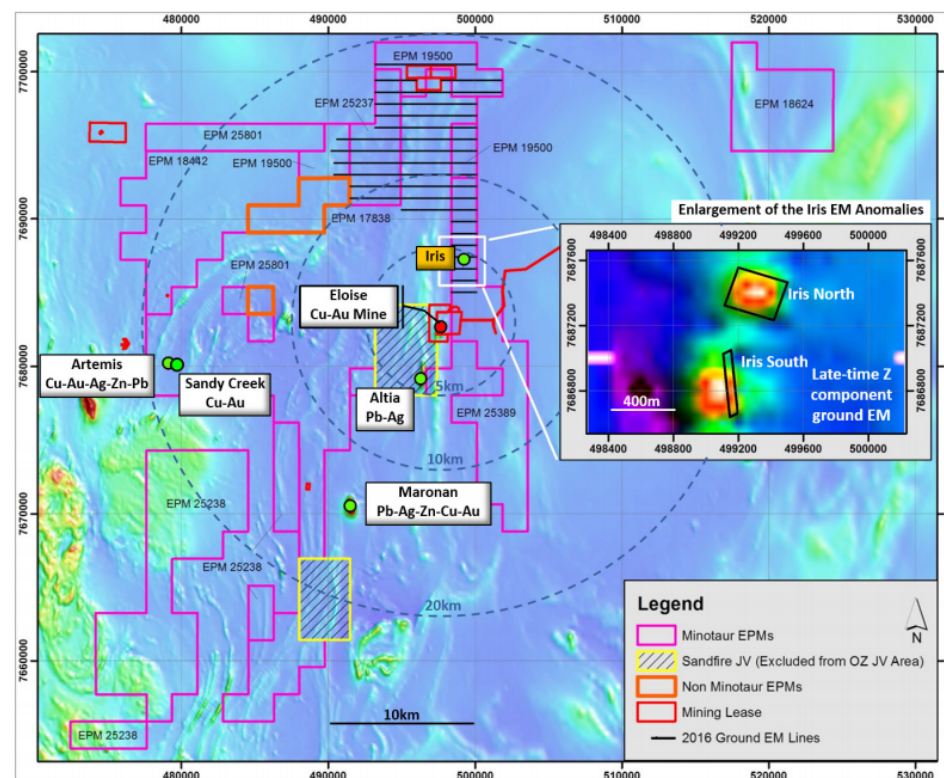
Prospective targets identified at Iris, located north of the Eloise Copper Mine

- Only 5km north of Eloise Copper Mine (+10Mt @ 3.5% Cu + 0.9g/t Au – FMR Investments is owner and operator)
- Under shallow cover
- No historical drilling in vicinity
- 2 EM conductor targets: Iris North and Iris South; spaced 600m along weak conductive feature
- EM responses are stronger than for the Eloise Copper Mine EM conductance, which was 1000S

Conductor target EM metrics

	Iris North	Iris South
Time constant (msec)	44	48
Depth to top (m)	100	135
Conductance (S)	1500	3200
Strike Length (m)	250	400
Depth extent (m)	600	120
Dip (m)	W60°	W65°

Eloise tenements and the Iris ground EM targets

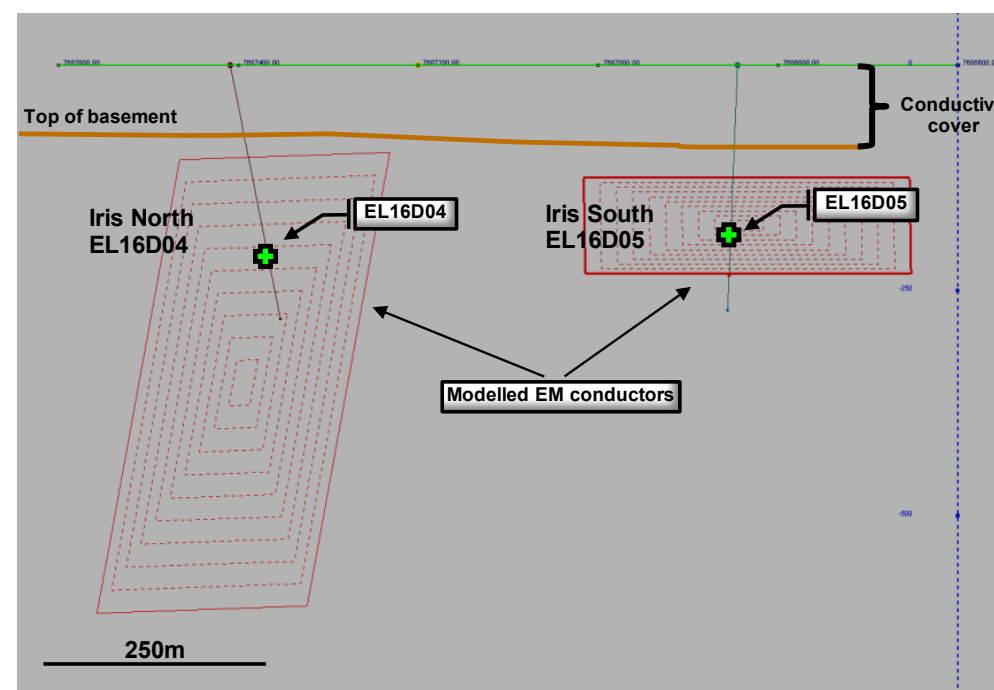


Iris – *First pass drilling*

Encouraging pyrrhotite/chalcopyrite zones at Iris North and Iris South

- Iris North EL16D04 completed to 315m
 - Intersected veinlet and breccia hosted chalcopyrite from 174m to 240m
 - Assays returned an average of 0.15% Cu over that interval
- Iris South EL16D05 completed to 301m
 - Better developed quartz-pyrrhotite-chalcopyrite breccia at modelled position of EM conductor
 - 38m @ 0.47% Cu and 0.08g/t Au from 166m
 - Main breccia zone comprises 4m @ 1.65% Cu and 0.2g/t Au from 195m
- Drill core recognised as reminiscent of early intercepts at what is now the Eloise copper mine

Iris EM conductive plates

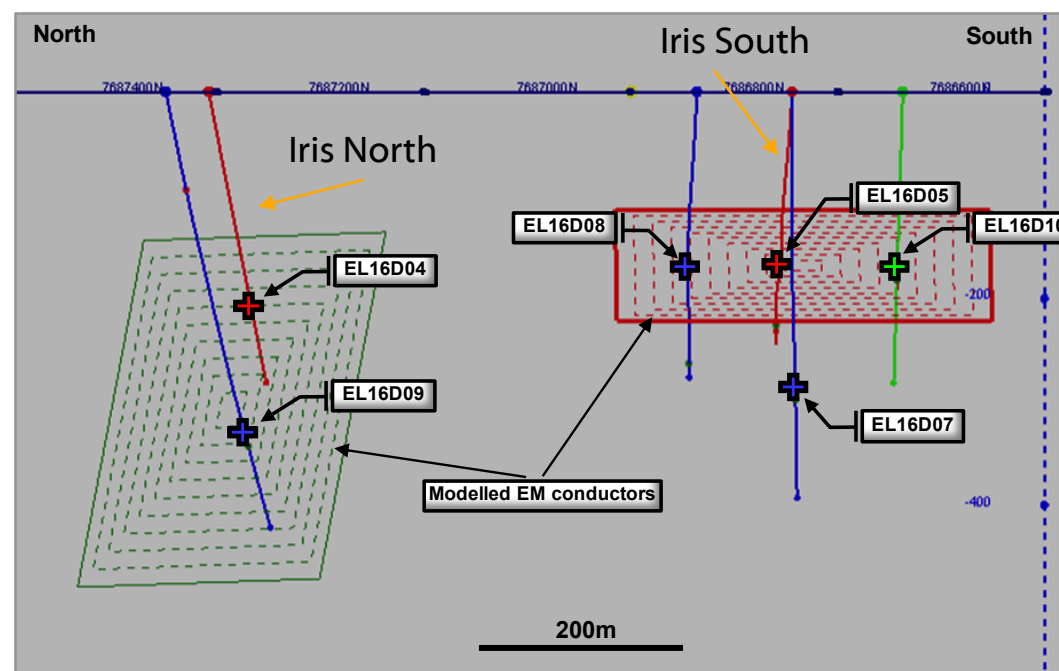


Iris – *Follow-up drilling and EM*

Follow-up drilling activity at Iris completed, with assays pending

- 1,500m of extra reconnaissance drilling completed
 - 2 holes down-dip to follow-up the Iris North and Iris South intersections
 - 1 hole 100m north of Iris South
 - 1 hole 100m south of Iris South
- Drill assays and interpretation will be published in week commencing 21 November 2016
- Additional 18 line km of ground EM covering Iris and Electra anomalies (*see next slide*)
- ◆ Osborne JV (in collaboration with JOGMEC)
 - Ground geophysical surveys completed
 - Data processing underway, showing several anomalies recorded

Drill hole locations



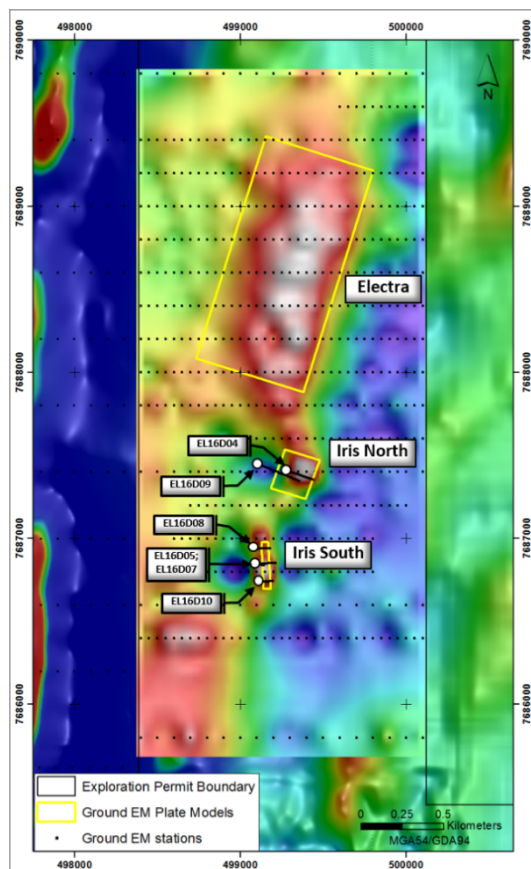
✚ Original drill holes ✚ / ✚ Follow-up drilling



Iris-Electra conductive system

Iris & Electra anomalies comprise a 2.7km long conductive system

Electra EM anomalies



- In-fill ground EM completed along 4km of strike
 - Closes-off the conductive trend north beyond Electra and south beyond Iris
 - EM lines spaced at 200m for 18 line km, with stations spaced at 50m intervals
 - Data clearly shows that Iris and Electra anomalies comprise a 2,700m long conductive system
- Electra resolved as a single conductor with strike of 1,400m
 - A very large, cohesive EM conductor extending from 470m below surface
 - High conductance response of 1,100 Siemens
 - Presents as a compelling drill target for 2017
- Cautionary note: possible sources of the conductive EM response include: Chalcopyrite (a copper sulphide mineral) and/or Pyrite (an iron sulphide mineral) and/or Pyrrhotite (an iron sulphide mineral) or Graphitic schists and shales (forms of carbon). Graphite was not observed in any of the holes drilled at Iris and the host rocks at Electra are interpreted to be similar. Drill core, when available, will confirm the source of conductance.

Source: Channel 35 X component, Plan view, ground EM image

Explanatory statements



About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) has, through calendar 2016, funded \$2.1 million of exploration expenditure on Minotaur's 100% owned 'Eloise' tenements, 65km south-east of Cloncurry, Queensland. OZ Minerals may sole fund up to \$10 million over six years for which it will earn 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture, with the parties collaborating closely so as to maximise the probability of discovery success.

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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.

