

Minotaur Exploration

FAST FACTS

1 August 2019



Minotaur (ASX: MEP) is focussed on copper and base metals exploration in Australia

Queensland – Cloncurry Alliance with OZ Minerals

Three separate JVs structured with OZ Minerals (ASX: OZL) across the Cloncurry region:

i. Jericho JV (OZL: 80%, MEP: 20%)

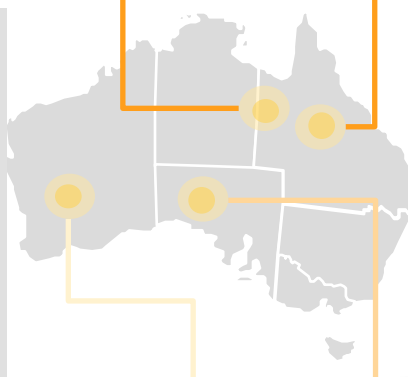
- Jericho copper discovery comprises 2 parallel lodes, both open down dip:
 - J1 - 3.7km length
 - J2 - 2.3km length
- Diamond drilling reports strong copper-gold values
- 96 holes completed for 29,740m to 600m
- Minotaur is loan carried from April 2019 through to commercial production; interest rate BBSW + 2%
- Funding mechanism negates MEP's co-contribution burden and relieves MEP of project risk

ii. Eloise JV (OZL: 70%, MEP: 30%)

- Existing A\$10m JV expanded to A\$13m
- OZL to sole fund the additional A\$3m to test new targets over the next 24 months

iii. Cloncurry Alliance (OZL: 50%, MEP: 50%)

- 24,000km² area of exclusivity in the Cloncurry region
- OZL to fund Minotaur with A\$1m over 24 months for project generation activities
- OZL may fund A\$4m over 3 years for each adopted target to earn 70% of that target



Western Australia – Nickel deposits

Binding Sale agreement in place to vend assets into Auroch Minerals (ASX: AOU)

▪ Leinster project (MEP: 100%)

▪ Saints project (MEP: 100%)

for sale value of \$1.1 million; Completion expected in September 2019. MEP to hold 14.1% of AOU. Drilling at Saints by AOU to commence in August

Queensland - Copper-gold & Base Metals Exploration

▪ Highlands Cu prospects (MEP: 100%)

- Project area demonstrates extensive Cu prospectivity
- Barbara mine now being developed by Round Oak Minerals centrally within (but excluded from) the tenement group

▪ Windsor base metals JV (MEP may earn 80%)

- 631 km² tenement package sited immediately east of Red River's Thalanga Zn-Pb-Cu mine
- Minotaur may earn 80% interest through expenditure of A\$4m over next 4 years
- Minotaur's ground geophysics program to generate 'under cover' drill targets commenced 29 July 2019

South Australia - Industrial Minerals, Copper

▪ Poochera JV (MEP: 100%, ADN to earn 75%)

- Andromeda (ASX: ADN) to spend A\$6m over 5 years

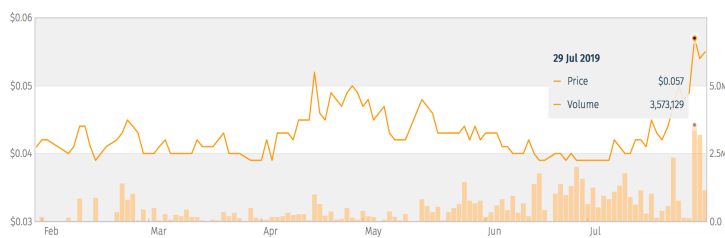
▪ Natural Nanotech Pty Ltd (MEP: 50%, ADN earning 50%)

- R&D collaboration with University of Newcastle into commercial applications of nanoclay technology

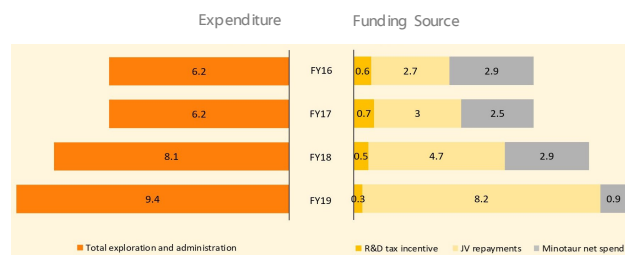
▪ Peake & Denison Ranges, R&D (MEP: 100%)

- IOCG model investigations suggest hydrothermal alteration phases akin to Cloncurry age heat events
- Infill gravity survey planned to pinpoint anomalies

Share price performance past 6 months AUD cps



Minotaur's annual expenditures and sources of funds



Corporate summary (as at 31 July 2019)

| Shares on issue | | 334.4m | Primary shareholders | | Board of Directors & Key Management People | |
|---|----------|--------|----------------------------|-------|--|---|
| Share price | A\$0.055 | | Citicorp Nominees | 12.8% | Dr Roger Higgins | Non Executive Chairman |
| Market capitalisation | A\$184m | | Yarraandoo Pty Ltd | 7.0% | Mr Andrew Woskett | Managing Director |
| Cash @ 30 June (refer App 5B for details) | A\$3.9m | | OZ Minerals Ltd | 2.4% | Dr Antonio Belperio | Executive Director |
| Debt | A\$0.4m | | Miningnut Pty Ltd | 1.3% | Mr George McKenzie | Non Executive Director |
| Listed investments | A\$0.4m | | Chetan Enterprises Pty Ltd | 0.9% | Mr Varis Lidums | Company Secretary |
| Enterprise value | A\$145m | | Top 20 | 34.7% | Mr Glen Little | Manager, Exploration & Business Development |