



MINOTAUR
EXPLORATION

Minotaur Exploration | ASX: MEP

A well credentialed base metals explorer

OCTOBER 2019

The outlook for base metals is strong



The macro outlook for copper foreshadows a supply crunch and increasing worldwide consumption

Demand forecast



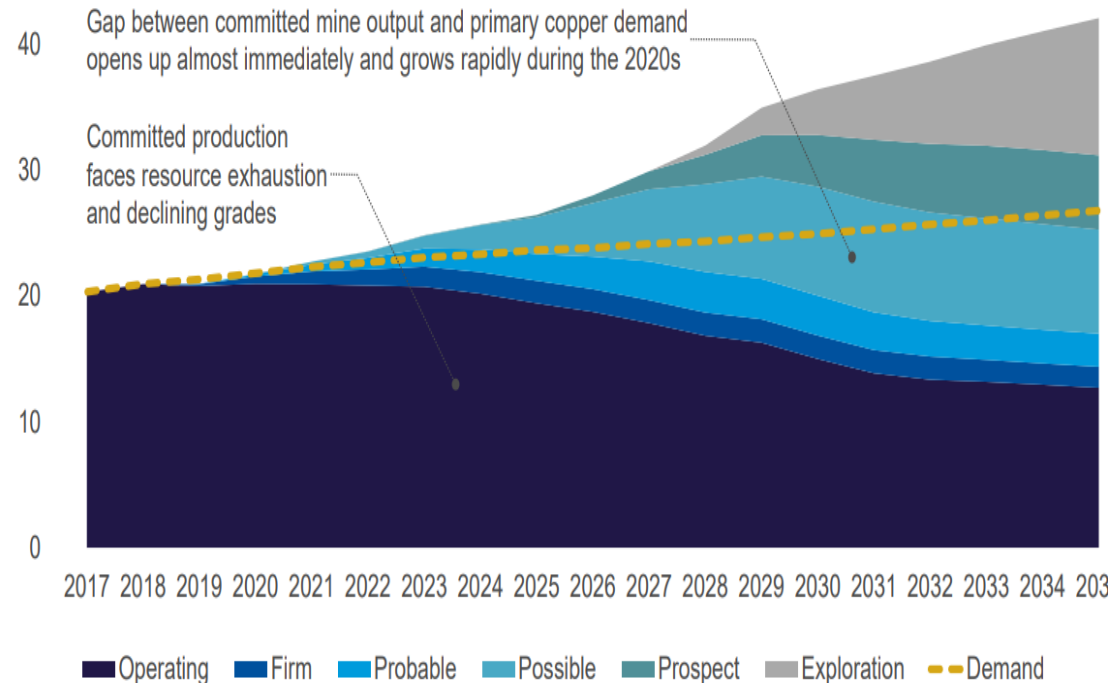
- Long term demand driven by renewable industry
- Despite easing China demand compared to historical years, modest growth expected in construction, consumer products, transport support and power infrastructure
- Continued urbanisation in emerging markets such as India and other Asian countries forecast

Supply forecast



- Declining ore grade challenges expected to continue, especially in dominant ore producing countries such as Chile and Peru
- Lack of mega-projects coming on board due to increased investment costs required for mine construction over the past decade and local stakeholder opposition
- Large proportion of mines currently in operation will reach end of their productive lives by 2035

Supply gap forecast to be 8Mt by end of 2030



Source: Copper Market Outlook, CRU Group, June 2019

Minotaur's investment highlights



Expert in locating 'blind targets': Exploring difficult-to-prospect areas using a tool box of refined geophysical techniques to locate mineralisation 'under cover'



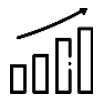
Active in the right space: Strong outlook for base metals, with an impending long term supply-demand imbalance and expected price growth as head grades decline at major producers



Proven JV business model and strong track record: Minimises risk/dilution for shareholders, leads to high activity levels; demonstrated at Artemis (2014), Iris-Electra (2016), Jericho (2017)



High quality portfolio: Strategic partnerships with OZ Minerals (\$14m invested and 30,000m drilled at Jericho), world class halloysite-kaolin deposit at Poochera, VMS targets at Windsor

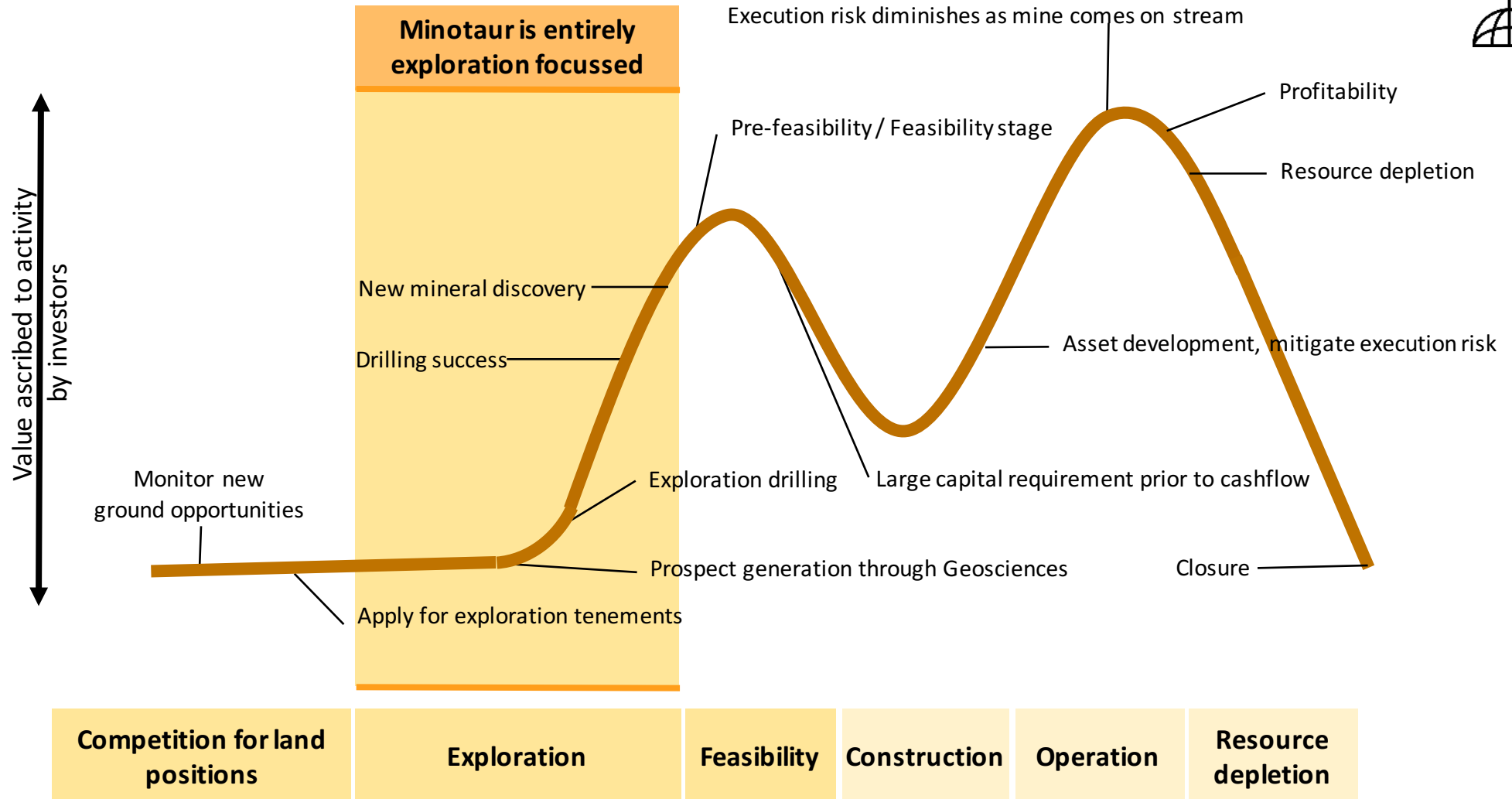


Multiple levers for near term re-rating: Drilling results at Windsor JV and Eloise JV; ground geophysics at Peake & Denison; Maiden JORC at Jericho; feasibility study at Poochera



Platform model grows portfolio: Strong target generation pipeline - Cloncurry Alliance, Highlands Cu-Au prospects, Peake & Denison IOCG prospects - provides growth options

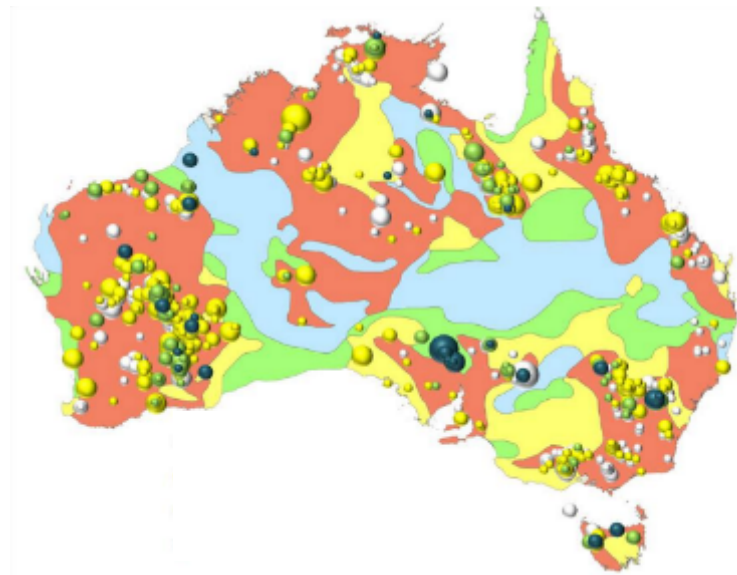
Minotaur does Exploration: the early reward phase of the mining value chain



Minerals exploration is going under cover



Approximately 80% is under cover ¹



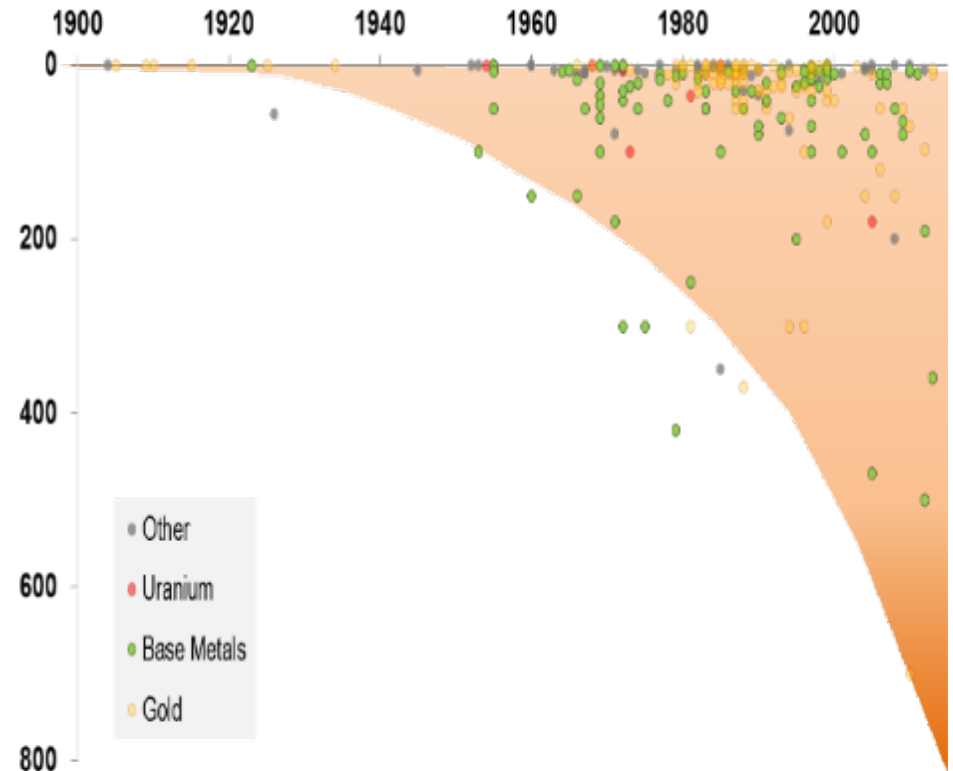
Discoveries

- Outcropping
- 1-50 Metres
- 51-200 Metres
- >200 Metres

Indicative depth of cover:

- Outcrop & shallow cover over Basement <100m
- Depth to Basement 100 to 500m
- Depth to Basement 500 to 1000m
- Depth to Basement >1000m

Depth of cover for major mineral discoveries in Australia is increasing



Source: MinEx Consulting © November 2015 Geoscience Australia

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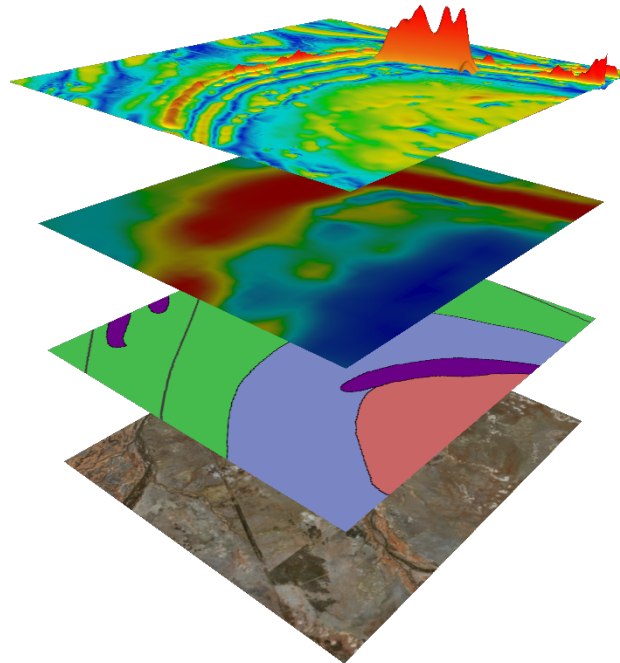
Minotaur's expertise is searching under cover



Australia's continental discovery challenge

Mineral deposits contained within basement rocks **cannot be located** through **conventional surface exploration** methods

A well honed **interpretive skill set** is required to **pinpoint subsurface mineralisation**



Minotaur's geosciences solution

Minotaur deploys geophysics to guide interpretation of **obscured geology**

Our proven ability **integrates remote sensing data and geological interpretation**, discriminating **opportunities missed by competitors**

Credibility through exploration success



Minotaur's recent under cover discovery track record

Artemis, 2014-2015

- 21m @ 0.84% Cu, 0.73g/t Au, 5.06% Zn, 1.85% Pb, 69g/t Ag
- 4m @ 1.62% Cu, 8.77g/t Au, 5.62% Zn, 0.50% Pb, 38g/t Ag and 0.31% Co

Iris-Electra, 2016

- 4m @ 1.65% Cu and 0.2g/t Au
- 0.4m @ 12.35% Cu and 14.3g/t Au

Jericho, 2017 - 2019

- 2 parallel lodes up to 3.7km long, open at depth
- 96 holes drilled to date, deepest to 600m below surface
- > 90% of 7500 drill assays show copper-gold mineralisation >1%
 - 6m @ 4.23% Cu and 0.42g/t Au
 - 9m @ 3.83% Cu and 1.73g/t Au
 - 7m @ 3.17% Cu and 0.67g/t Au

Minotaur's quality JV partners

2010



SUMITOMO METAL MINING CO., LTD.

2013



SANDFIRE RESOURCES NL

2015



JOGMEC

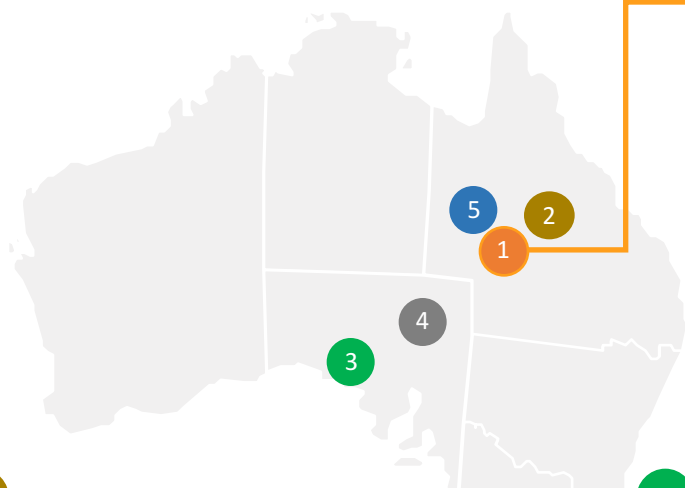
2016



2019

Minotaur's portfolio

Portfolio developed through careful ground selection and project generation expertise



1

Cloncurry partnerships with OZ Minerals



- i. Jericho JV (OZL 80%)** OZL has invested \$10m to date
Minotaur is 'loan carried' to production from April 2019
- ii. Eloise JV (OZL 70%)** OZL has invested \$4.5m to date
drill ready EM targets prepared
OZ Minerals is sole funding Eloise JV by A\$3m to 2021
- iii. Cloncurry Alliance** OZ Minerals is funding Minotaur with \$1m for project generation activities to 2021

2

Windsor base metals JV (MEP may earn 80%)

- 631km² tenement package sited immediately east of Red River's Thalanga Zn-Pb-Cu mine
- Inaugural IP survey located 'Hastings' – a prospective VMS horizon under shallow cover
- Reconnaissance drilling to commence in November; 12 RC holes for 1,400m
- 3D IP survey at 'Warrawee' over mineralised outcrop planned for November to map sub surface for sulphide host of historic Zn-Pb-Cu drill intercepts

3

Poochera JV (MEP 100%; ADN: earning 75%)

- 'World-class' Kaolin-Halloysite deposits
- Andromeda Metals (ASX: ADN) to invest A\$6m by 2022
- ADN's Scoping study reported 174% IRR for 15 year LoM
- ADN is fully funded to complete PFS
- ADN proceeding with mine permitting activities
- Minotaur will receive 25% of mine cash flows

4

Peake & Denison (MEP: 100%)

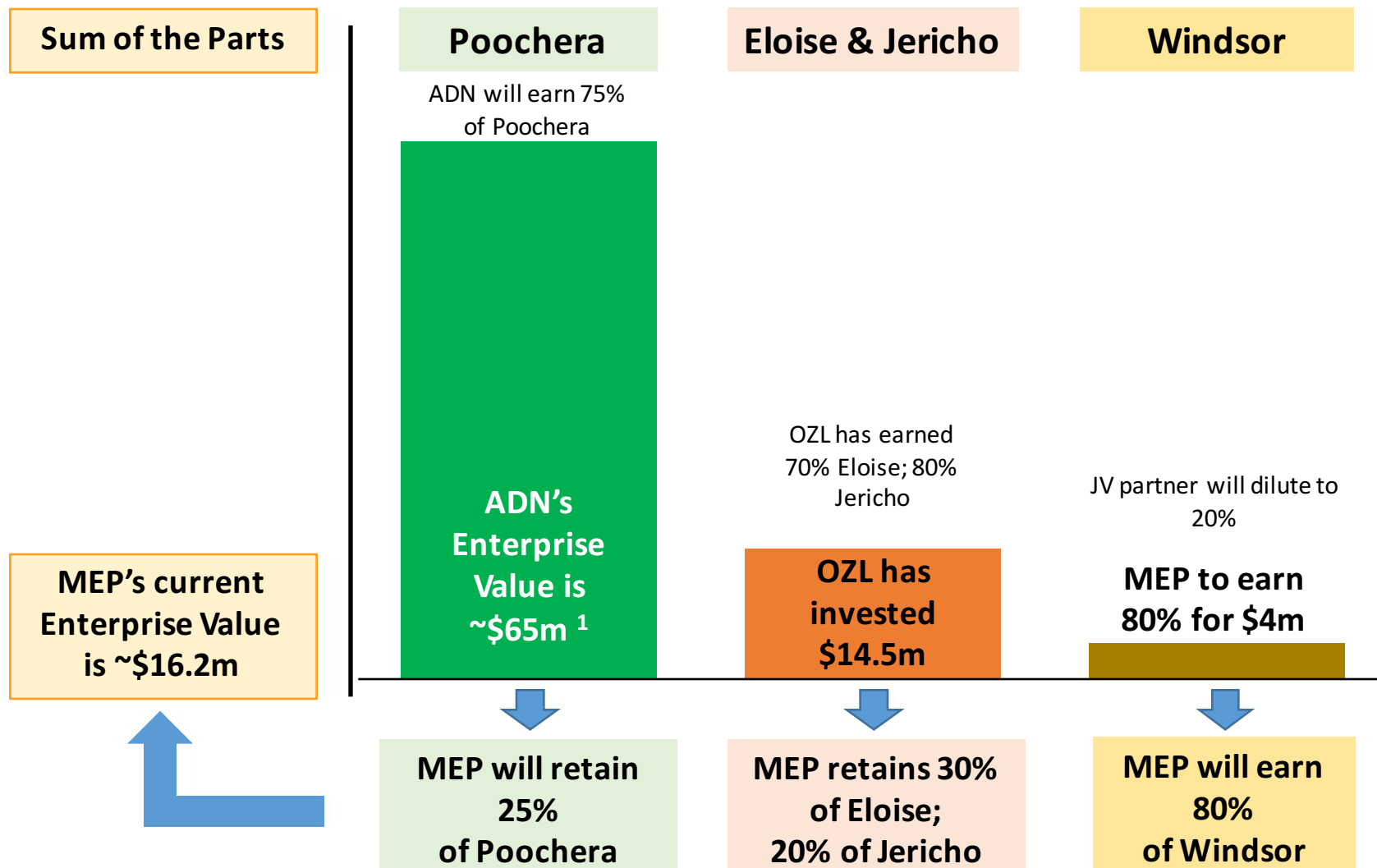
- 2,500km² potentially a new frontier IOCG terrane
- Multiple IOCG and BHT style targets modelled from regional magnetics
- AMT survey planned for November to pinpoint anomalies, subject to land access approvals

5

Highlands (MEP: 100%)

- 753km² surrounding Round Oak Mineral's new Barbara Cu-Au mine

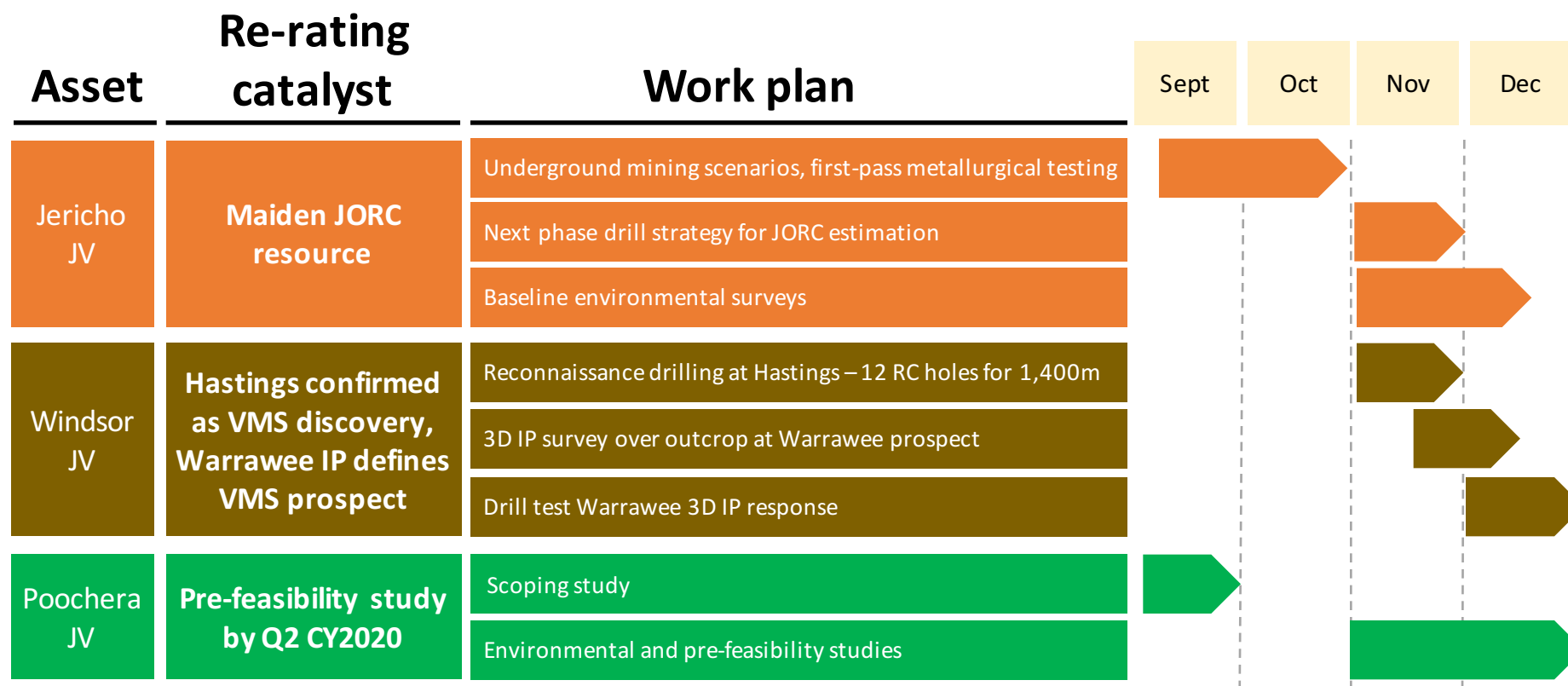
Minotaur's asset base



Notes:

1. Enterprise value of ~\$65m rounded from a calculated value of \$67.6m.
Calculation based on market capitalisation of \$69.2m as at 23-Oct-2019, and net cash of \$1.7m as at 30-Jun-2019 (retrieved from their latest quarterly)

Multiple levers for near-term re-rating



Notes:

1. Refer to ADN announcement released on 16th October 2019. 'Andromeda fully funded to complete feasibility study into developing the Poochera Project'

Adding value to our portfolio assets



Asset	Upcoming activities
Eloise JV, Jericho JV, Cloncurry Alliance	<p>Nov-Dec 2019:</p> <ul style="list-style-type: none">• Matilda tenement to be granted, providing access for -<ul style="list-style-type: none">➢ Ground EM over Big Foot/Little Foot targets <p>Ongoing:</p> <ul style="list-style-type: none">• New project acquisition(s) for Alliance• Jericho Underground mine studies by OZL
Windsor	<p>Nov - June 2020</p> <ul style="list-style-type: none">• Drill Hastings IP response; validate VMS style target• 3D IP over Warrawee to map sulphides in the subsurface• IP along Trooper Creek Formation to replicate Hastings VMS anomalism• Drill IP response at Warrawee
Peake & Denison Inlier	<p>Dec 2019 - March 2020:</p> <ul style="list-style-type: none">• Ground AMT surveys over multiple magnetic anomalies• Target refinement and prioritisation• Drill target designs & JV attraction

Corporate snapshot

Share price
(25-Oct)

A\$0.058

**Market
capitalisation**

A\$19.4m

Net Cash¹: A\$1.5m

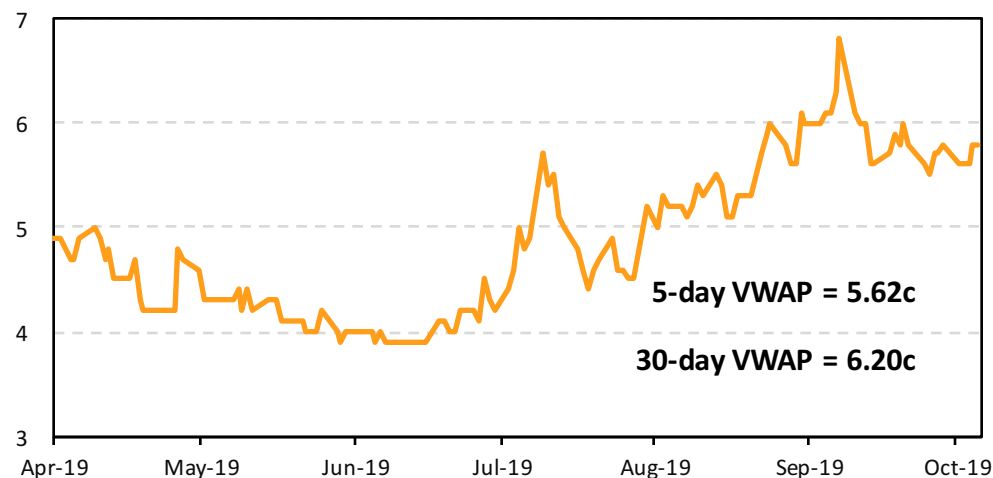
ASX Investments²:
A\$1.7m

Enterprise value

A\$16.2m

Share price performance over past 6 months

Share price (Acps)



Source: IRESS

Notes:

1. Cash = A\$1.837m, Debt = A\$0.361m as at 30-Sep-2019, excludes non-recourse loan carry arrangement with OZ Minerals
2. Listed investments = A\$1.745m as at 25-Oct-2019; comprised of 13.95% stake in Auroch Minerals (ASX:AOU), 0.63% stake in Petrathem (ASX:PTR) and 13% stake in Thomson (ASX:TMZ)

Majors shareholders

Affiliates of the Sprott Group	12.8%
Yarraandoo Private Australian mining investor	7.0%
OZ Minerals ASX-listed major copper-gold miner	2.4%
Miningnut private investor	1.3%
FMR Investments Owner/operator of the Eloise Copper Mine, Qld	0.9%
Top 20	34.7%

Board and management team

Dr Roger Higgins

Non-Executive Chairman

Engineer: NED of Newcrest Mining and WorleyParsons

Andrew Woskett

Managing Director

Engineer: 35+ years project and corporate experience in copper, gold, iron ore, coal

Dr Antonio Belperio

Executive Director

Geoscientist: 35+ years experience; managed the discovery of Prominent Hill deposit

George McKenzie

Non-Executive Director

Lawyer: 30+ years experience in commercial and mining issues

Varis Lidums

Company Secretary & Commercial Manager

Accountant: 20 years experience in resources sector

Glen Little

Manager, Exploration & Business Development

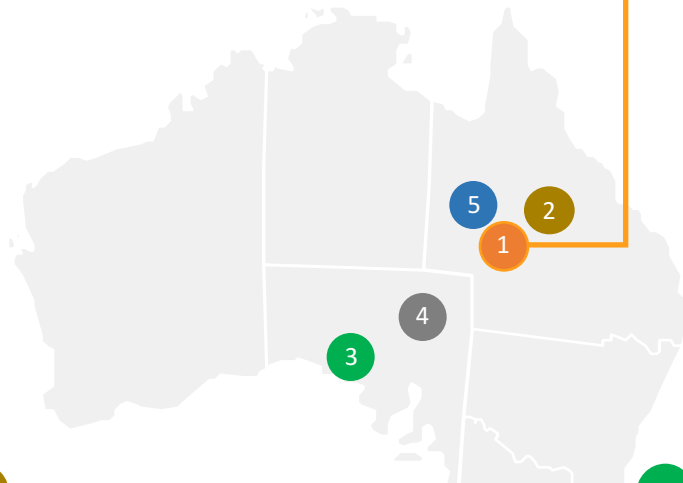
Geologist: 25 years expertise in the Queensland base metals sector



Portfolio deep dive

Recap: Minotaur's portfolio

Portfolio developed through careful ground selection and project generation expertise



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Solid partnerships with OZ Minerals

JV agreements with OZ Minerals allow for aggressive exploration to continue around Cloncurry

i Jericho JV, MEP fully funded

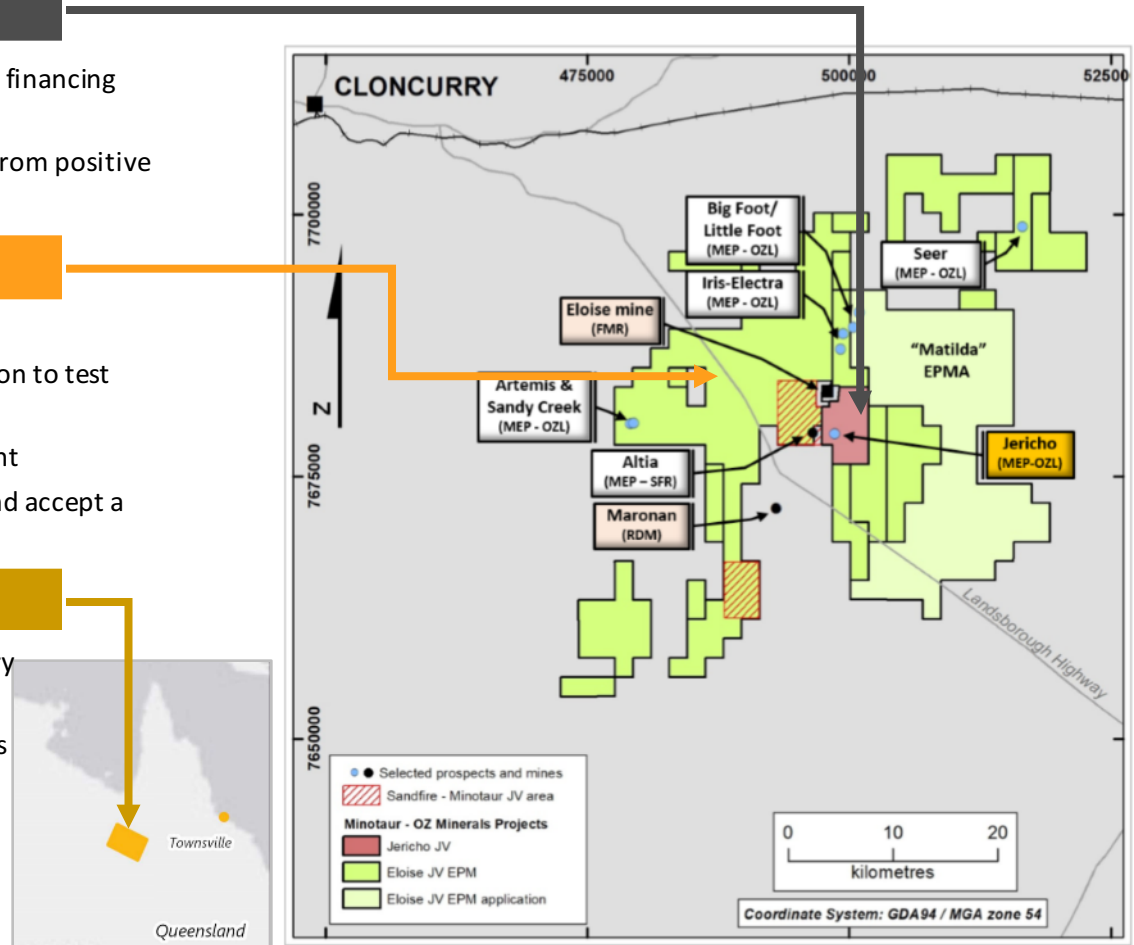
- OZ Minerals created a 'loan carry' facility from April 2019, financing Minotaur's 20% share of all costs through to production
- The loan accrues minimal interest and can only be repaid from positive cash flow from mining of the Jericho deposit

ii Eloise JV (excluding Jericho)

- Existing A\$10m JV (now completed) expanded to A\$13m
- OZ Minerals to sole fund the additional A\$3m of exploration to test targets within the Eloise JV ground
- OZ Minerals interest maintained at 70% once A\$3m is spent
- Minotaur retains an option to convert its equity to 20% and accept a loan carry via OZ Minerals to production

iii Cloncurry Alliance

- ~24,000km² area of exclusivity established in the Cloncurry region
- OZ Minerals to fund A\$1m for project generation activities
- OZ Minerals to fund A\$4m over 3 years for each approved target to earn up to 70%
- Incentive structure and earn-ins provide funding to allow Minotaur to accelerate regional exploration



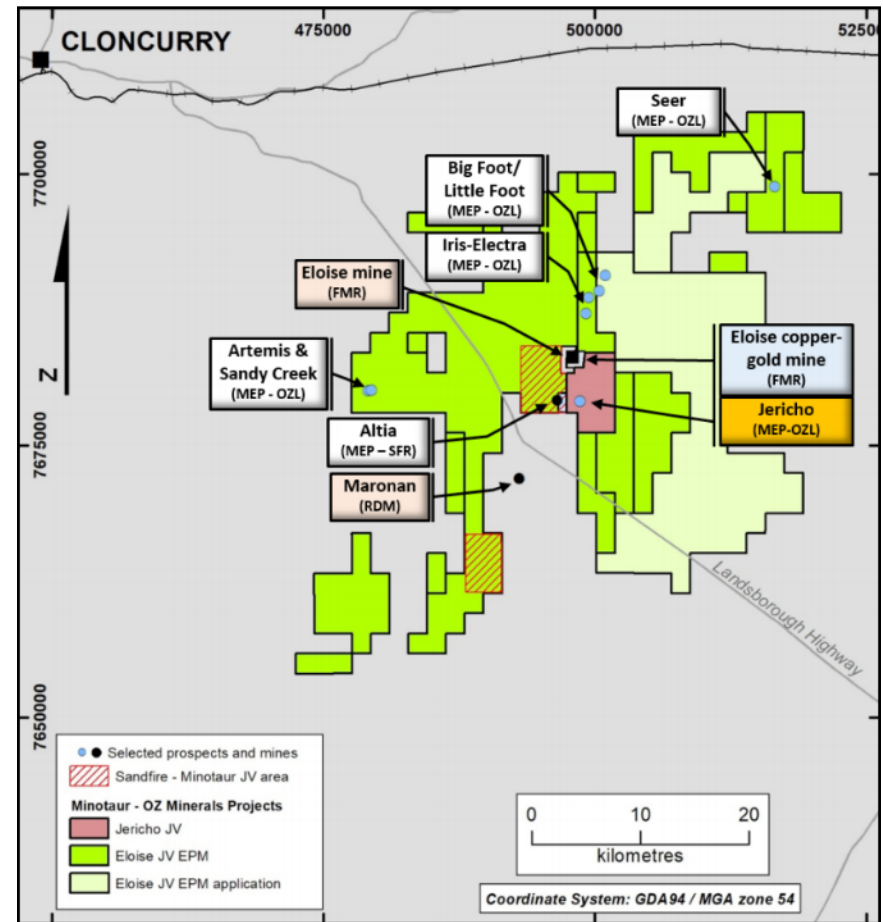
Jericho: located near the prolific Eloise mine

The Eloise mine has been a prolific producer since 1996

- Eloise deposit discovered by BHP in 1987 using ground EM
- Owned and operated by privately held FMR Investments
- First ore mined in April 1996 and continues to operate from 1400m below surface
- >12Mt @ 2.2% Cu, 0.9g/t Au with mill throughput rate of 700,000tpa
- Produces ~15,000tpa of copper in high quality concentrate
- Jericho lies along the same shear zone

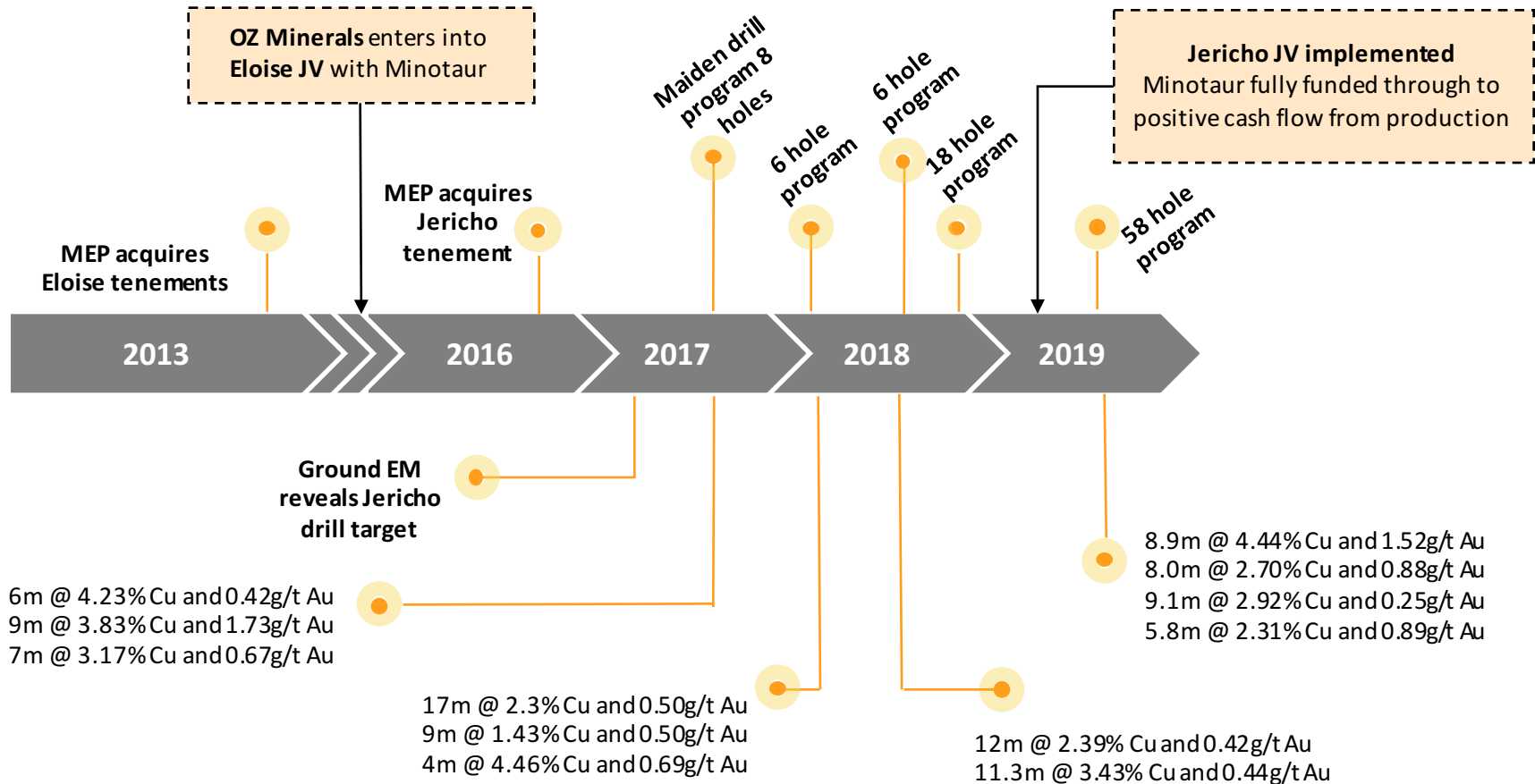
Jericho deposit is located 3km south of the Eloise Cu-Au mine

- An EM discovery, drilled late 2017 in JV with OZ Minerals
- Comprises 2 parallel, copper-gold mineralised plates; drill traced to 600m
- Minotaur has 20% interest and is being loan carried until production
- Minotaur is manager and operator of the JV
- Emphasis through balance of 2019 is to assess mine development options
- Following which, focus is to define a maiden JORC resource

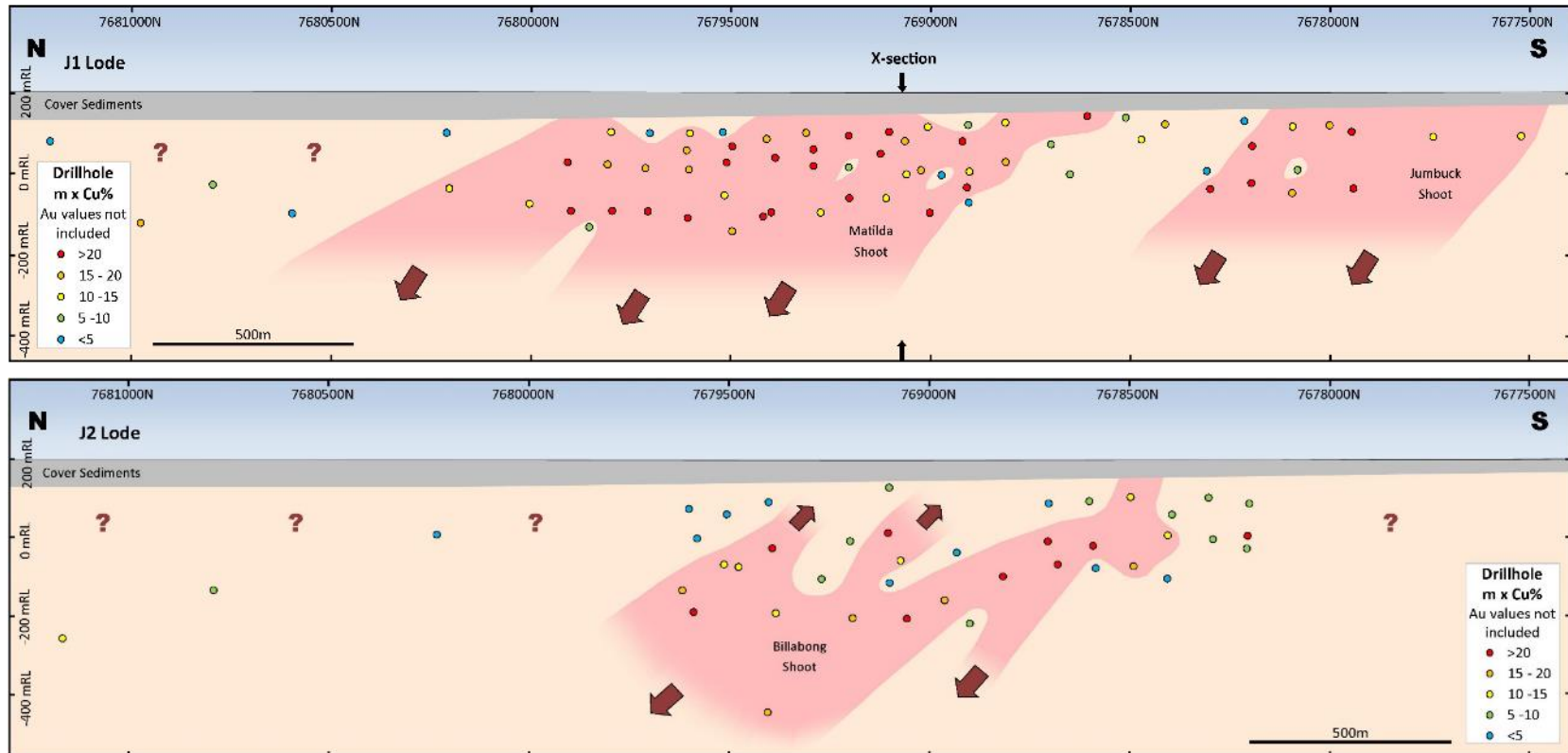


1 Jericho: a short path from discovery

From an EM discovery mid 2017, the JV has maintained active exploration through 5 drill campaigns

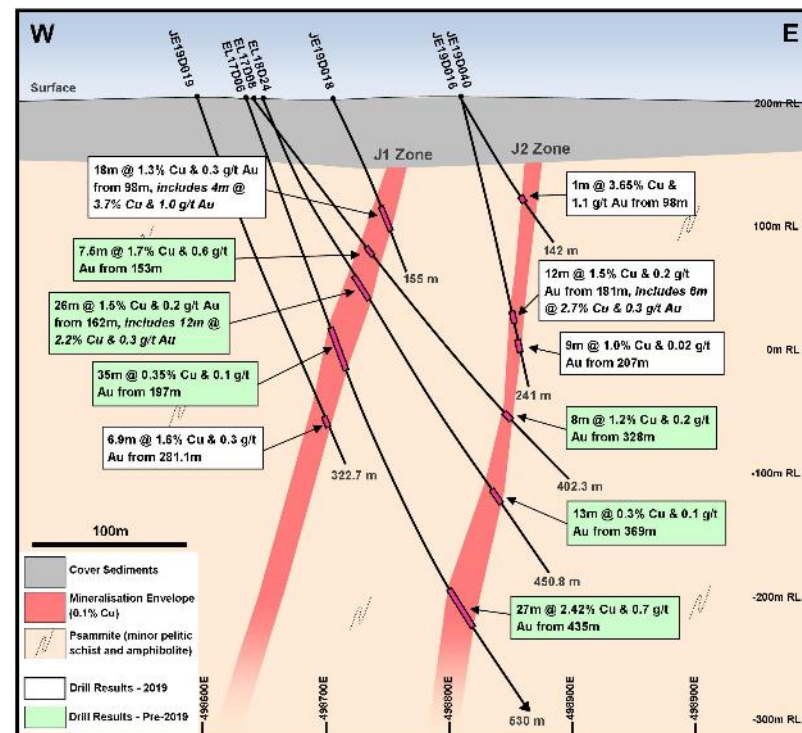


1 Jericho: J1 & J2 lodes (long sections)



1 Jericho: cross-section

- J1 and J2 copper-gold lodes lie parallel and are approximately 120m apart
- Drilling shows mineralisation along 3.7km of strike and down to at least 650m below surface
- High-grade copper occurs in several coherent shoots, having substantial strike and depth extent
- Full extent of mineralisation remains unknown and is open along strike and up and down dip



Location of cross section denoted in Slide 20 – J1 long section.
Matilda Shoot depicted within J1 lode

1 Jericho: Next steps

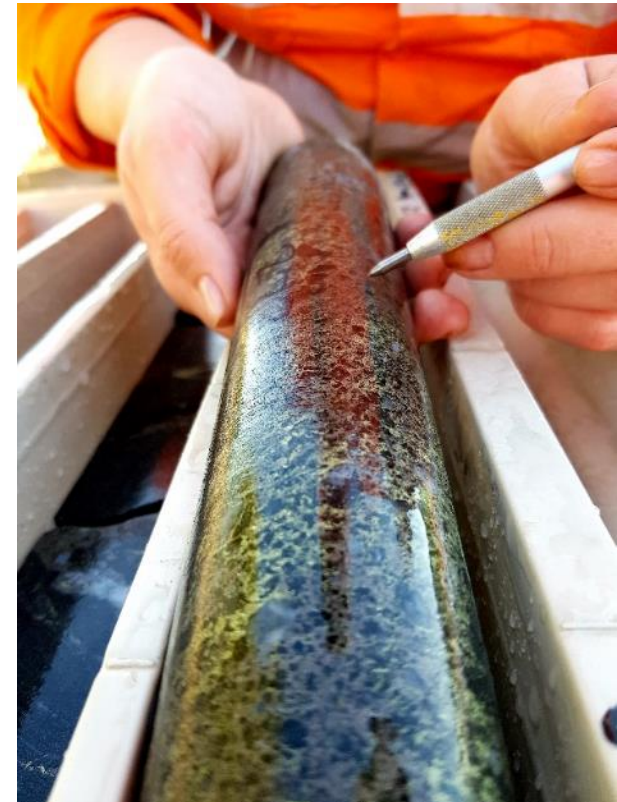
Recent first-pass metallurgical test results by OZL

Reported outstanding recoveries and a clean, high quality concentrate grade:

- Copper recoveries 93 -95%
- Gold recoveries 65%
- Concentrate grade 27 – 30% Cu + 1.9g/t Au

Next steps

- Block model finalisation
- pre-resource estimate
- Underground mine development scenarios
- Next phase drill planning
- Baseline ecological studies



Jericho Drill core with high-grade lattice network of copper vein mineralisation

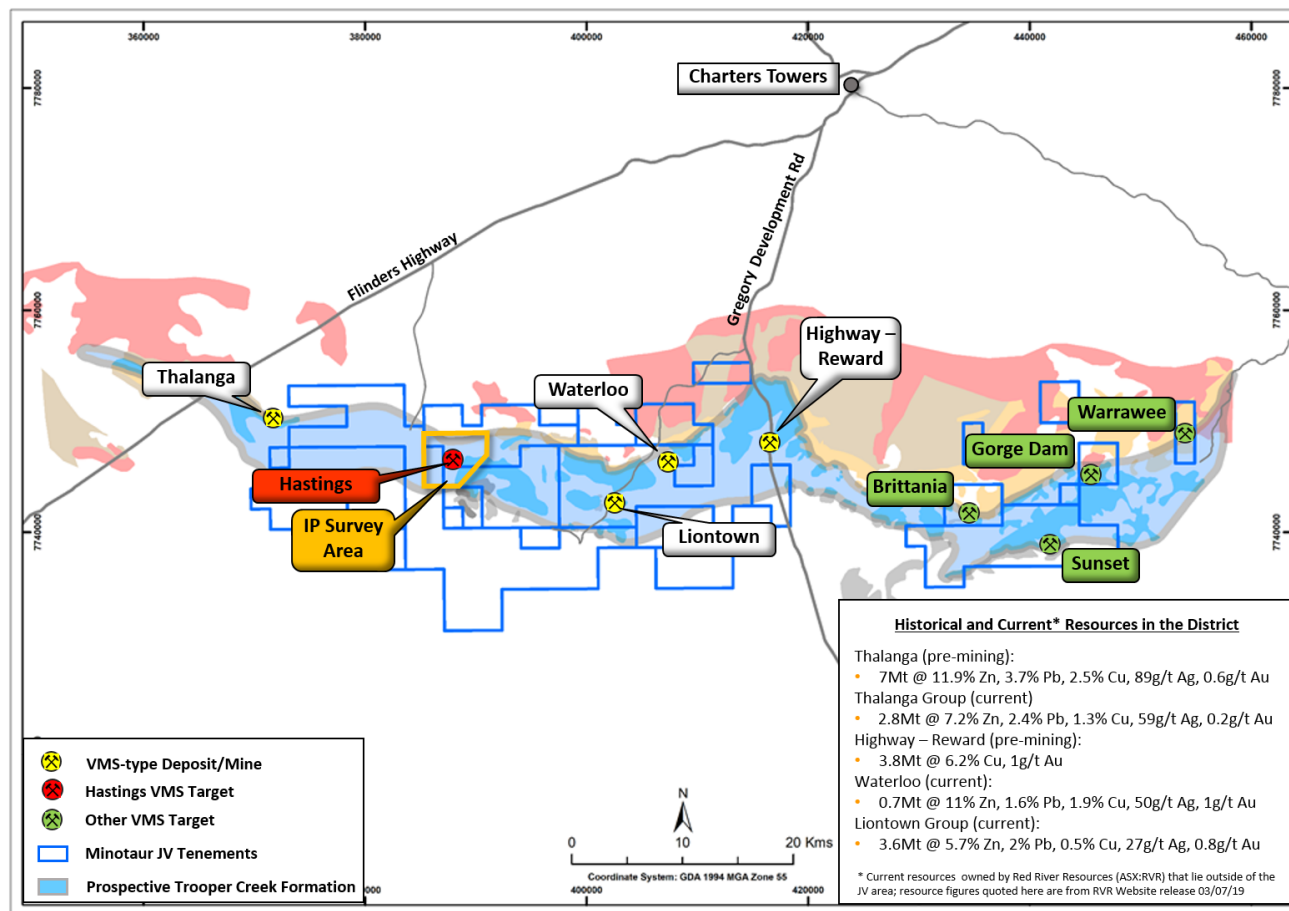
Windsor JV: 'Hastings' – first drill target

Minotaur may earn 80% through expenditure of \$4m over 5 years; Minotaur has expended \$0.5m to date

Minotaur's first on-ground action delivers strong IP result

- Trial IP geophysical survey just completed in western part of project area
- Despite the cover being highly conductive the IP successfully delineated a large, very strong anomaly
- Strong IP chargeability responses were recorded on 4 consecutive lines, producing an anomaly, named 'Hastings'
- Hastings is a possible VMS host for a Thalanga type deposit

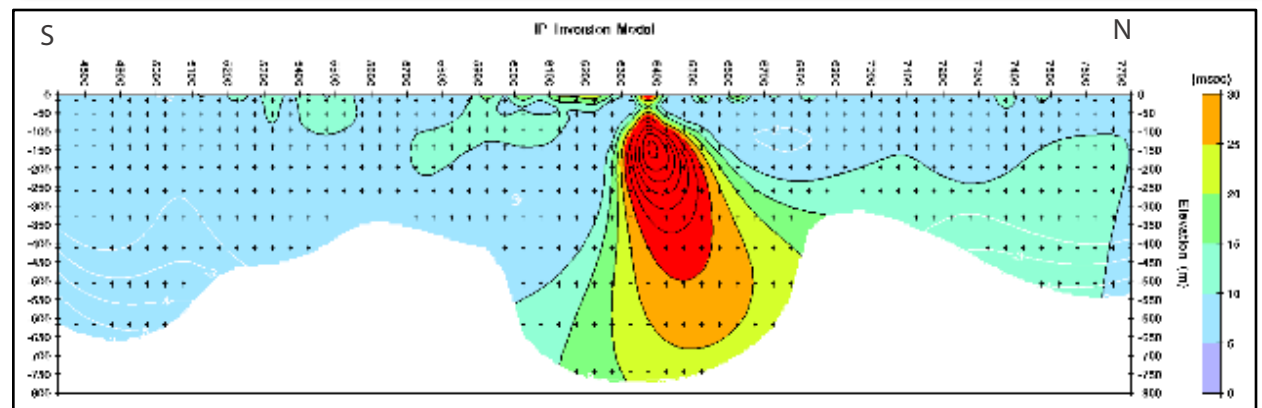
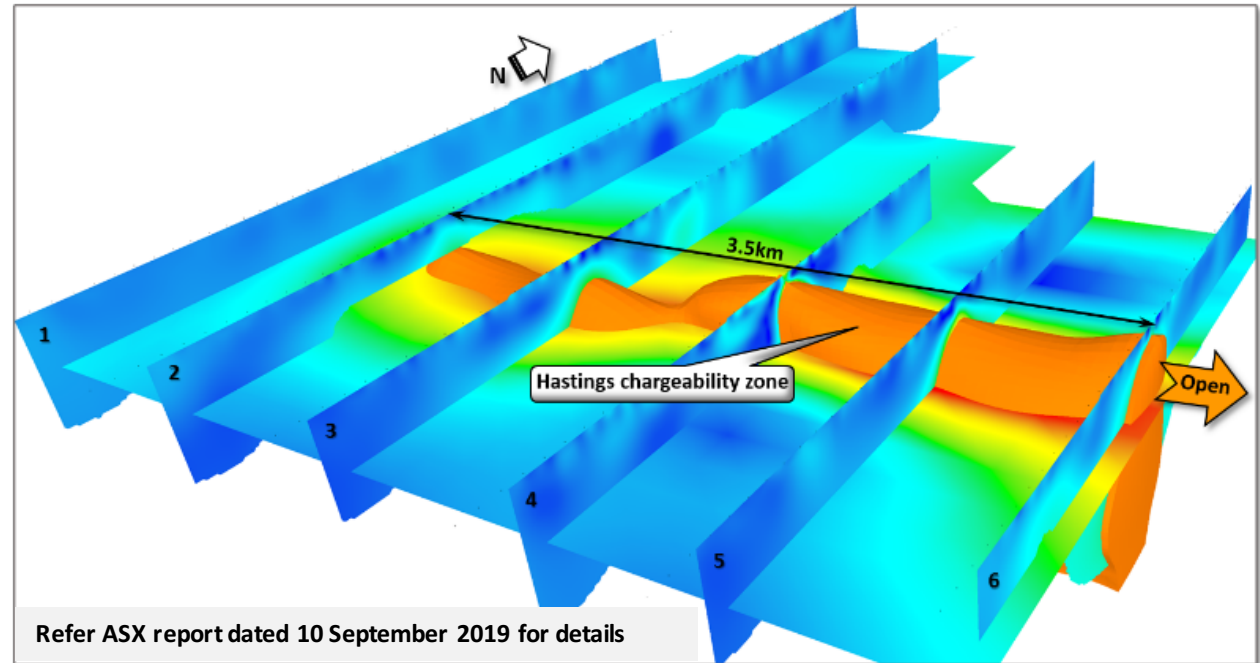
Red River Resources (ASX: RVR) has a base metals concentrator at the adjacent Thalanga mine



Windsor JV: Is Hastings a VMS discovery?

Hastings IP target

- Minotaur's IP survey shows this geophysical technique can clearly see through highly conductive cover into buried Trooper Creek Formation (TCF)
- Hastings, a very strong IP chargeability anomaly, was defined along 3.5km of the TCF
- Its strength, size and location offers a compelling VMS style drill target
- Identical geophysical attributes to VMS systems globally
- Low Resistivity
- High Chargeability (25-50m/sec)
- Cover thickness estimated to be 50 - 80m

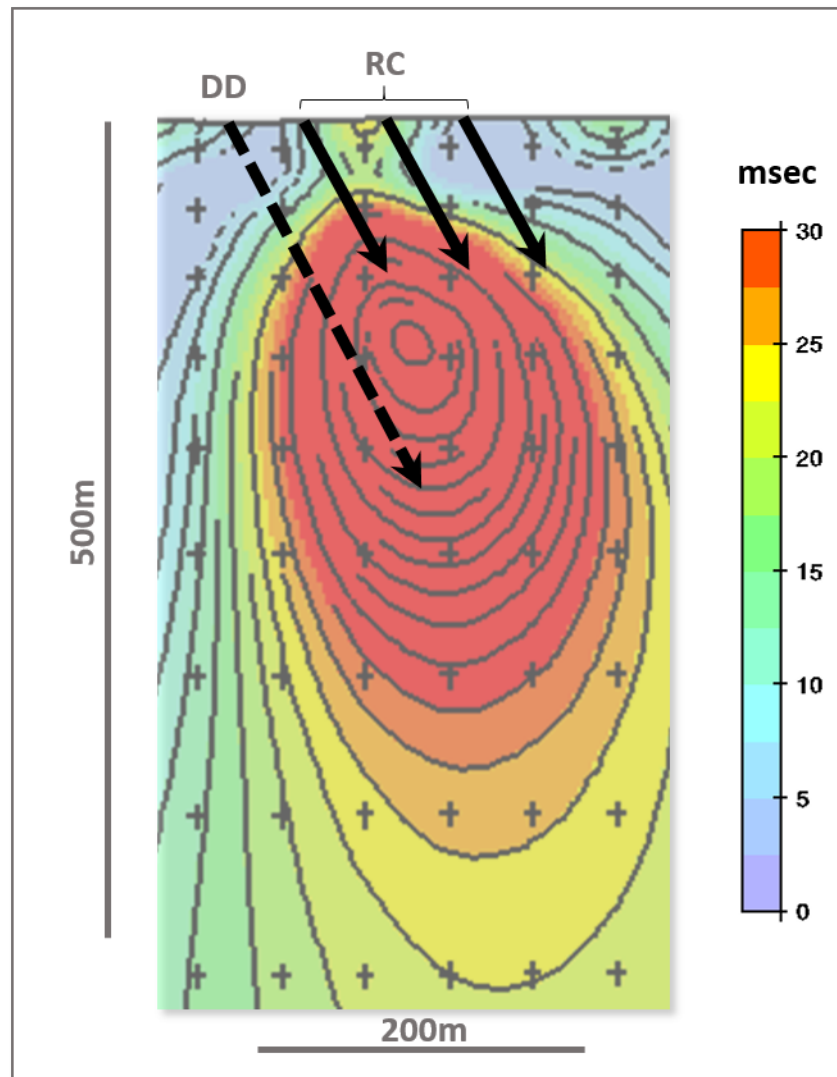


Hastings IP anomaly – vertical slice looking west

Windsor JV: Is Hastings a VMS discovery?

Hastings work plan

- Field preparations for drilling completed
- 12 RC scout holes for 1,400m planned to vector towards potential VMS mineralisation
- drilling to start end October 2019; duration 4 weeks
- One diamond hole planned to 300m
- Continue IP surveys along buried sections of the Trooper Creek Formation

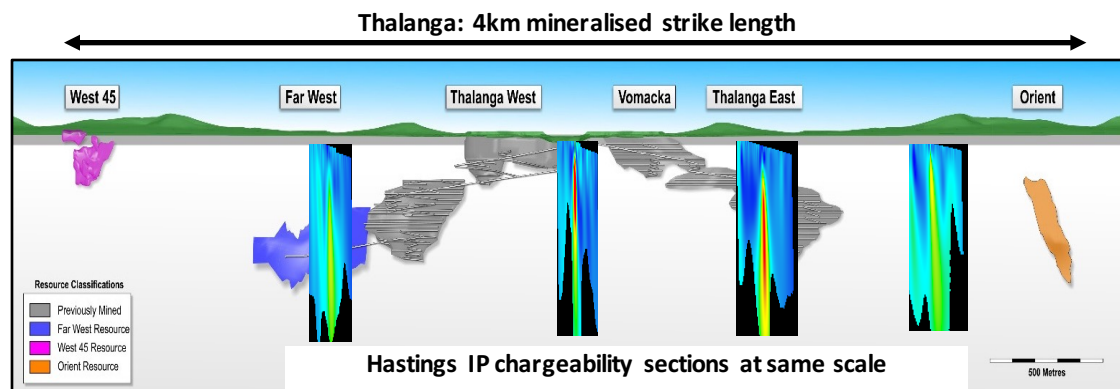
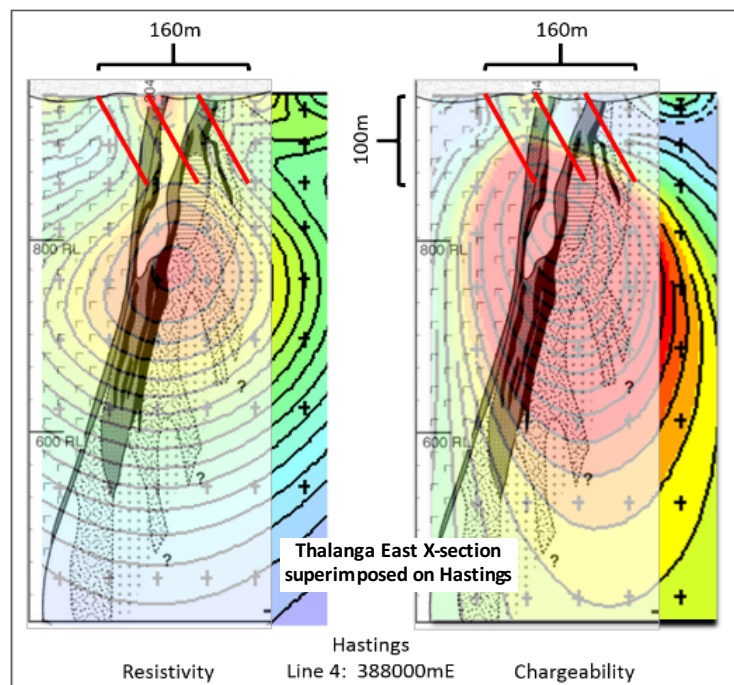


Hastings IP anomaly – vertical slice looking
west

Windsor JV: Hastings - same scale as Thalanga

Hasting IP target – scale comparison with Thalanga

- Thalanga is mineralised to +400m below surface
- Hastings chargeability has similar depth extent
- Thalanga mineralisation is developed along +4km of strike
- Hastings IP is currently modelled along +3km of strike



Thalanga resource long section
Image from RVR ASX release 11/02/2015

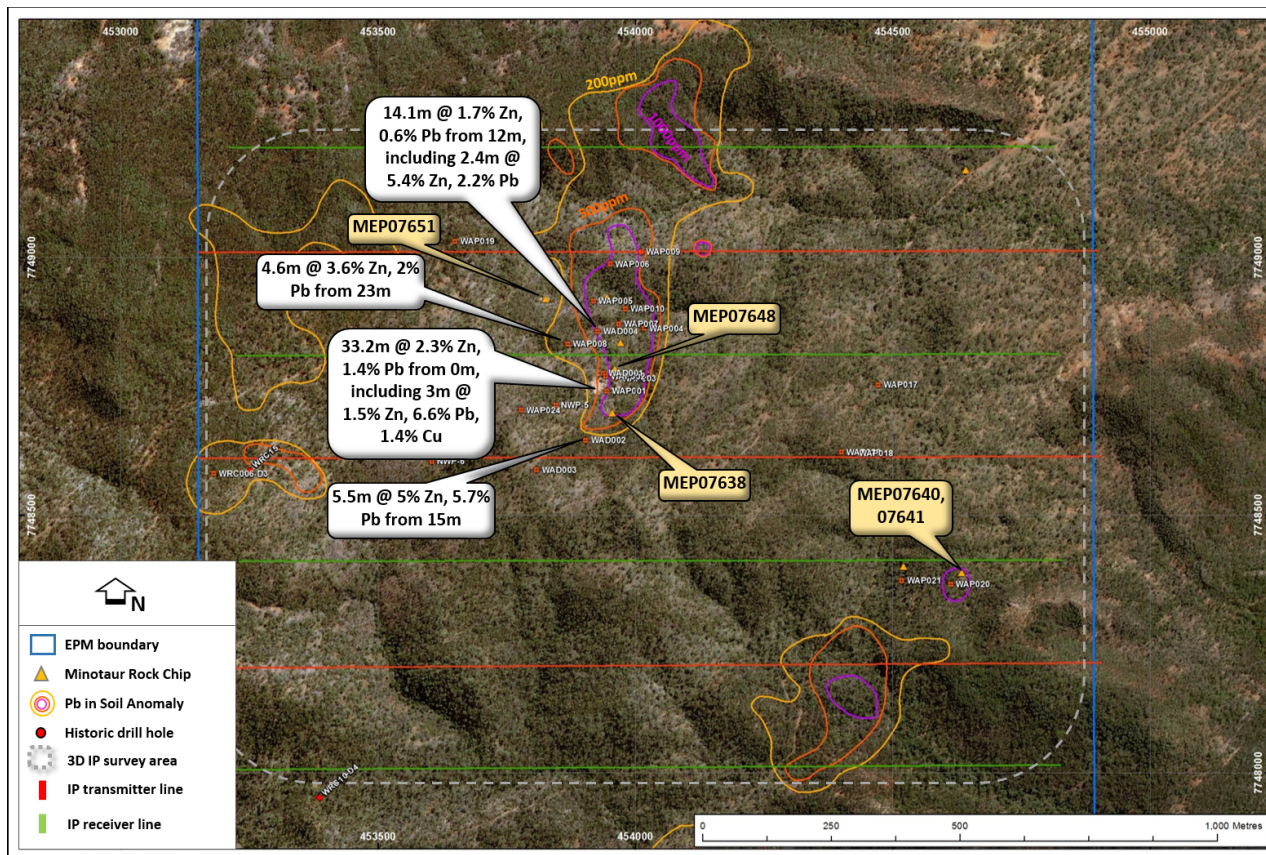
Thalanga: ~10Mt @ 10.5% Zn, 3.3% Pb, 2.2% Cu, 79g/t Ag, 0.5g/t Au
(historic + current combined resources)

VMS Outcrop

- Gossans are Pb-Ag-Cu-Zn mineralised
- Shallow 1992 drilling failed to locate source
- Complex geology frustrated previous explorers
- Recent rock chip samples taken:
 - 67.6g/t Au (MEP07641)
 - 5060g/t Ag (MEP07648)
 - 498g/t Ag (MEP07651)

Warrawee work plan Nov-Dec

- 3D IP technique to map the subsurface for sulphide concentration
- 3D IP survey to be done over 1,600m x 1,200m of mineralised outcrop
- Scout drilling to follow



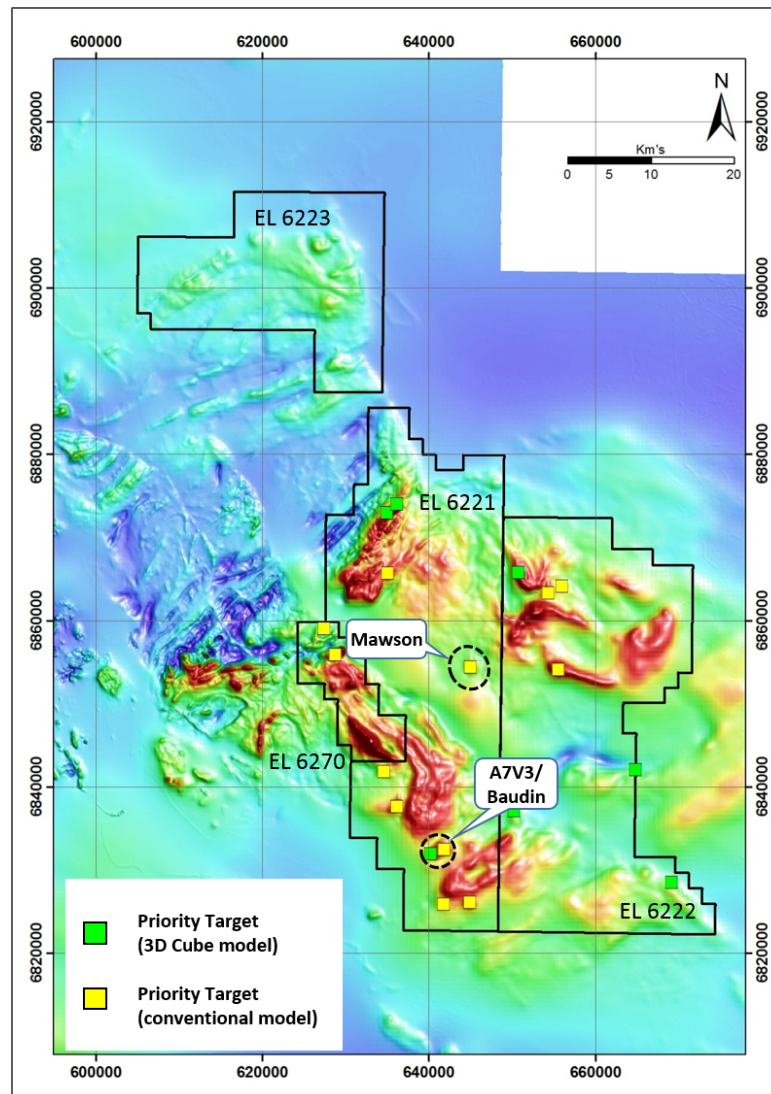
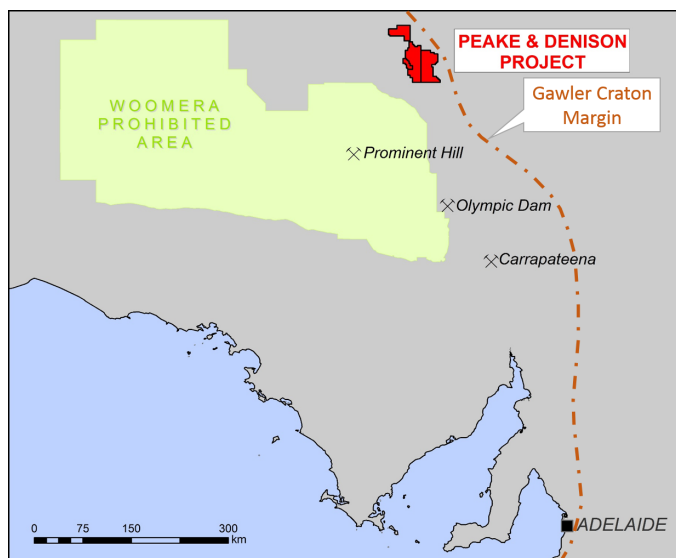
Warrawee 3D IP survey area with historic drill intercepts, soil anomalism gradients and selected rock samples taken by MEP

Peake & Denison: a base metals terrane

On the edge of the Gawler Craton

Peake and Denison Inlier shows striking similarities to Cloncurry terrane with multiple, large magnetic anomalies

- Regional granitoid Fe-Na-Ca alteration ages (1533-1490Ma) in same age range (1530-1490Ma) as Cloncurry granites
- 2,500km² with only 23 historic drill holes penetrating basement



MEP 100%

- Bedrock ages obtained from historic core by Minotaur
- Core shows chalcopyrite-pyrite breccia in hydrothermal magnetite
- some magnetic anomalies lie adjacent to large faults
- 19 targets identified
- ground geophysics needed to refine drill designs
- AMT technique to be trialled

Target types

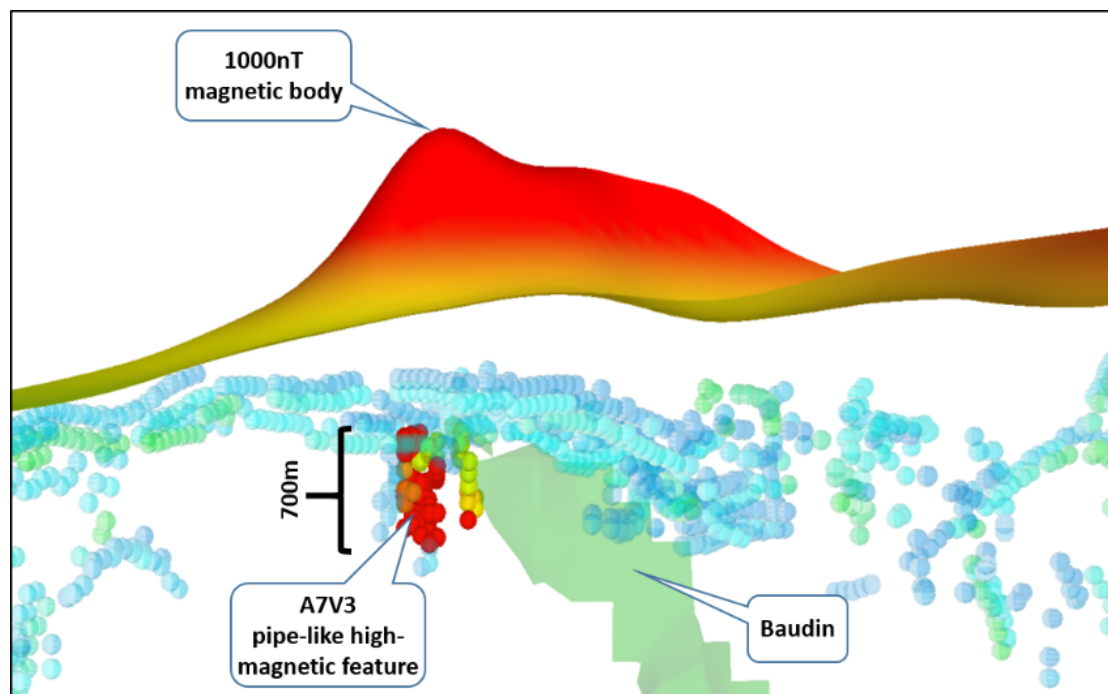
- **Ernest Henry** style Cu-Au breccia
- BHT-type Zn-Pb-Ag similar to **Cannington**

A7V3 – a magnetite IOCG Target

- Used a proprietary high-res processing methodology to discriminate potential pipe-like magnetic features in basement
- Target A7V3 is a discrete pipe-like target, as distinct from its conventional interpretation 'Baudin'
- A discrete magnetic anomaly of 1000nT coincident with a gravity high
- The high magnetic response is 100m wide and extends from 300m - 1000m below surface

Peake & Denison work plan

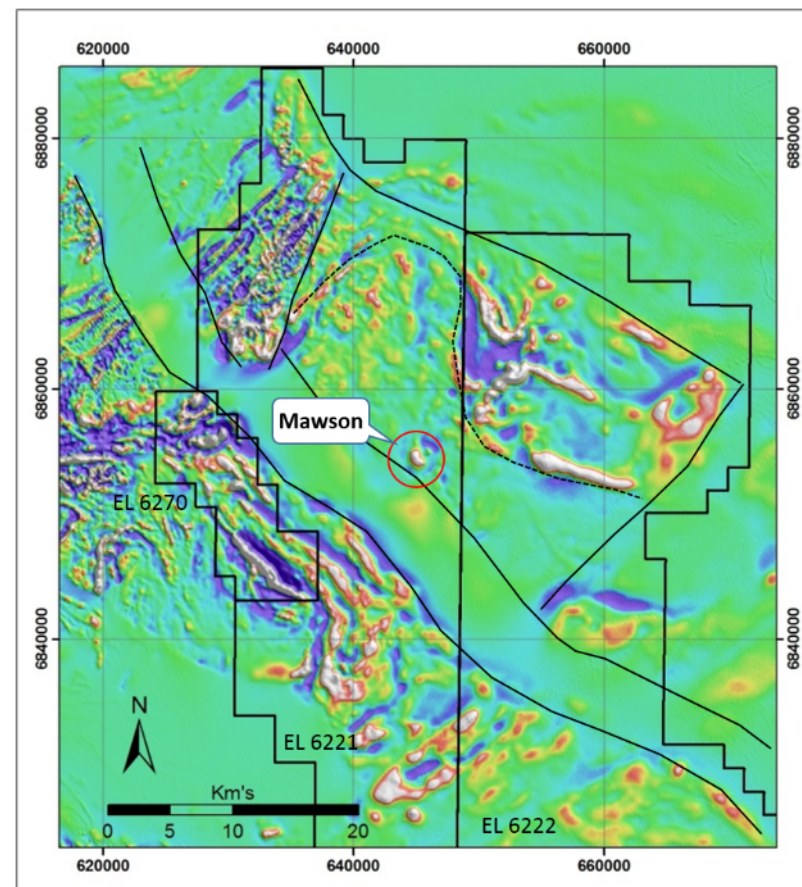
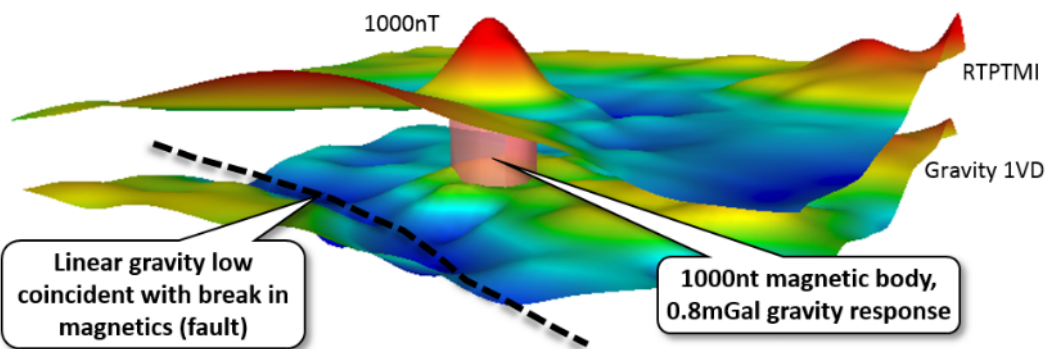
- 19 targets identified
- Ground geophysics to prioritise and refine drill targets
- Ground AMT– estimated at \$300k
- Attract JV participation for proof of concept drilling



Mawson – a Cannington style Target

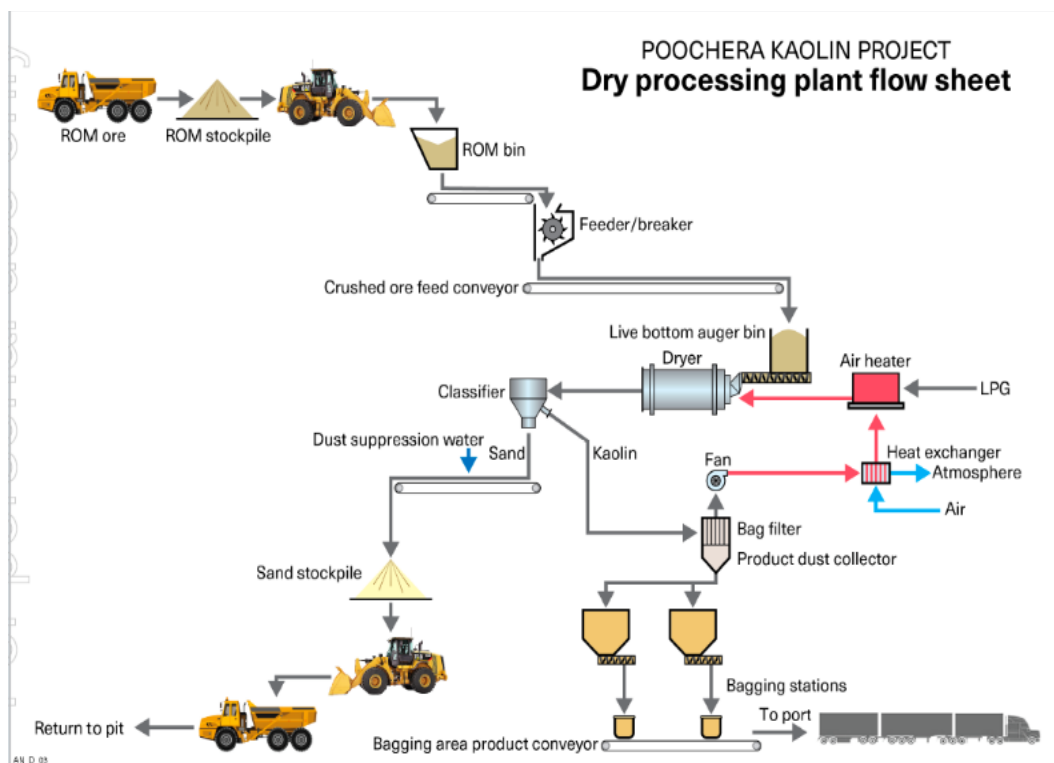
- A discrete magnetic anomaly of 1000nT adjacent an elevated gravity response of 0.8mGal and aside a NW trending fault
- Feature is 1km wide and has modelled depth from surface to top of 260m
- By comparison, Cannington is a magnetic feature of 1000nT, ~1km wide with an adjacent gravity response of ~1mGal at 60m below surface

View from southeast



Andromeda Metals (ASX: ADN, EV ~\$65m) is earning 75%; Minotaur will receive 25% of mine revenues

Simple, dry processing plant flow sheet



Refer ADN Scoping Study released on
30 September 2019 for details

Andromeda Metals' (ADN) Scoping Study

Mine Plan – Production Target

From Measured Resources	4.2 Mt
From Indicated Resources	3.4 Mt
Total Production Target	7.6 Mt

Capital Costs

Initial Capital Costs, Year 0	\$9M
Working Capital to Month 3, Year 1	\$16M
Maximum Cash Requirement	\$25M
Processing Plant, funded by internal cash flow, Year 2	\$28M
Sustaining Capital Costs (Years 3-15 @ \$600K/yr)	\$9M

Production Summary

Mine life	15 years
Dry-processing rate of kaolinised granite	500ktpa
Strip Ratio (Waste:Ore)	2.3
Premium Refined Kaolin Produced	187ktpa
Average Yield of Refined Kaolin (LOM average)	37%

Project Economics

Kaolin Price – Premium Wet-Refined (A\$/tonne ex Asian works)	\$700/t
Revenue	\$1,953M
AISC equivalent (AUD/tonne Wet-Refined Premium Kaolin)	\$396/t
EBITDA LoM	\$844M
Cashflow	\$798M
NPV (8% pre-tax)	\$413M
IRR	174%
Payback from start of site works	15 months

Important Notice



About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) expended \$10 million in exploration activity through to 30 March 2019 on Minotaur's 'Eloise' tenements, 65km south-east of Cloncurry, Queensland, and thereby earned 70% beneficial interest. OZ Minerals will sole fund up to \$13 million by August 2021 to maintain its 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture.

About the Jericho Joint Venture

OZ Minerals converted its 70% interest in the Jericho deposit to 80% by undertaking to fund Minotaur's share of all expenses from 1 April 2019 until production. The accruing amount is captured in a non-recourse loan account which Minotaur is liable to repay only from potential future positive cash flow from the Jericho deposit.

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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.

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