



MINOTAUR
EXPLORATION

Minotaur Exploration | ASX: MEP

Activity Outlook – H2 of 2020

6 August 2020

Minotaur is a competent base metals explorer



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 of Strategic partnerships : Minimises risk/dilution for shareholders; continuing JV's - Eloise (2016), Jericho (2019), Poochera Kaolin (2018)



High quality portfolio attracts significant JV investments: OZ Minerals \$20m at Eloise/Jericho/Cloncurry Alliance/ Breena Plains; Andromeda Metals \$6m at Poochera halloysite-kaolin resource



Multiple levers for near term re-rating: drilling at Seer & Big Foot; EM at Breena Plains; 3D IP at Windsor; DFS at Poochera



Platform model provides growth options: Strong target generation pipeline – Eloise JV, Breena Plains JV, Windsor VMS prospects, Peake & Denison IOCG prospects - provides growth options

Corporate snapshot

Share price
(5 Aug 2020)

A\$0.044

**Market
capitalisation¹**

A\$15.54m

Net Cash²: A\$2.0m

**ASX Investments³:
A\$1.45m**

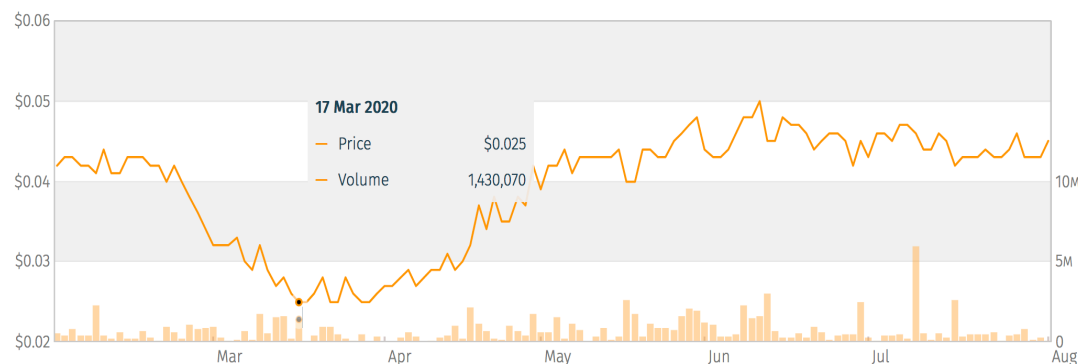
Enterprise value

A\$12.45m

MEP price is at 45% discount to its 52 week high of 7.6c

Major shareholders

6 month Share price chart (Acps) Source: IRESS

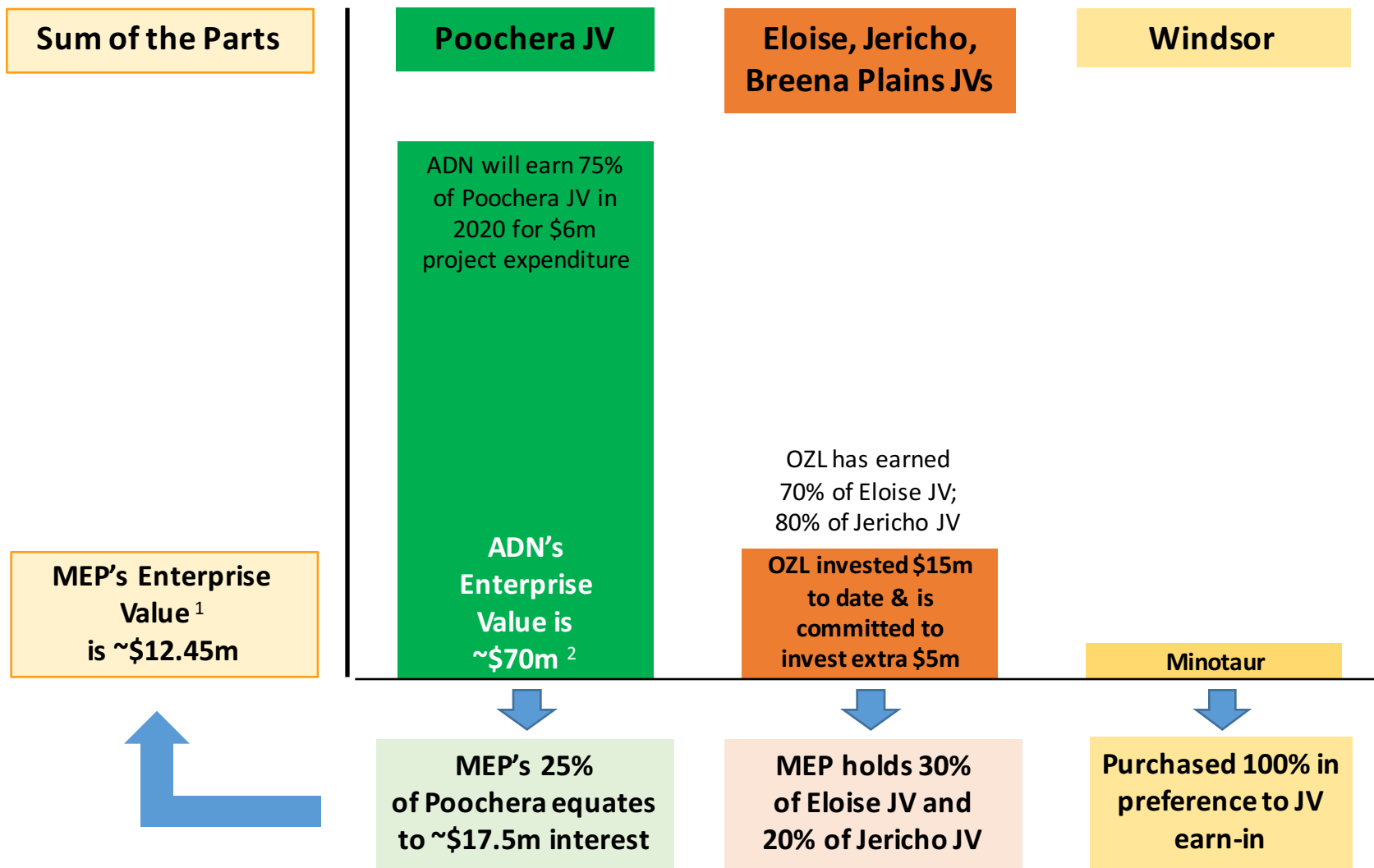


Sprott Group <i>global mining investor</i>	8.6%
Yarraandoo Pty Ltd <i>private investor</i>	6.3%
Jetsosea Pty Ltd <i>private investor</i>	5.6%
PNB Paribas Nominees	4.4%
OZ Minerals <i>ASX listed copper-gold miner</i>	2.2%
Top 20	37.8%

Notes:

- MEP has 370.1 million fpo shares on issue
- Cash = A\$2.18m, Debt = A\$0.33m (real estate mortgage), as at 31 July 2020; excludes non-recourse loan carry arrangement with OZ Minerals
- Listed investments = A\$1.45m as at 31 July 2020; comprised 9.7% stake in Auroch Minerals (ASX: AOU) and 4.1% stake in Thomson Resources (ASX: TMZ)

Minotaur's market valuation base



Notes:

1 MEP data as at 5 August 2020

2 Andromeda's Enterprise value of ~\$70m rounded down from an estimated value of \$70.2m as at 5 August 2020

Calculation based on market capitalisation of \$73.15m as at 5 August 2020 and cash of \$3m as retrieved from Andromeda's June 2020 Quarterly Report

JMEI Tax benefit for Minotaur's investors

FY 2019

MEP distributed \$363k in JMEI tax credits for FY2019

- Participants in the May 2019 Placement at 4c received 0.46c per share
- Participants in the Oct 2018 SPP at 4.2c received 0.48c per share
- **Represents 11.5% return**
ie: a \$10,000 investment receives a tax credit of \$1,150

FY 2020

Minotaur secured \$1.06 million JMEI tax credits for distribution in FY2020

MEP may distribute from 0.5c and up to 1.1c per share (est) for greenfields exploration capital raised in FY2020

Board and management team

Dr Roger Higgins

Non-Executive Chairman

Engineer: NED of Newcrest Mining and WorleyParsons, OK Tedi Mining

Andrew Woskett

Managing Director

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

Dr Antonio Belperio

Non-Executive Director

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

George McKenzie

Non-Executive Director

Lawyer: 30+ years experience in commercial issues and mining approvals

Varis Lidums

Company Secretary & Commercial Manager

Accountant: 20 years experience in resources sector

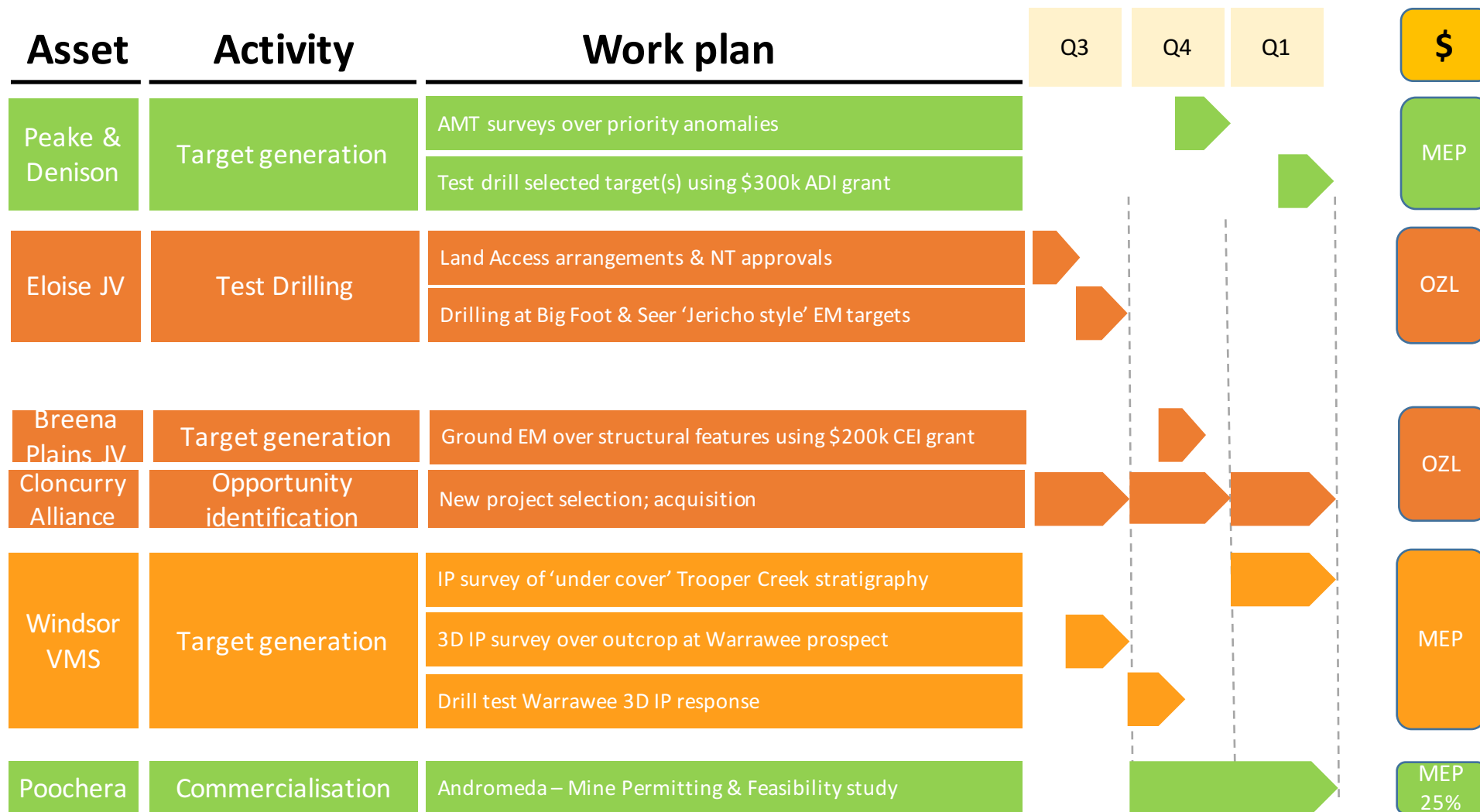
Glen Little

Manager, Exploration & Business Development

Geologist: 25 years expertise in the Queensland base metals sector



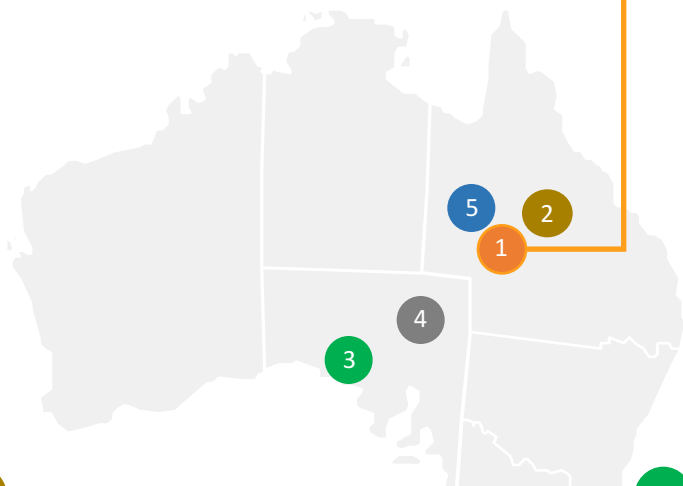
Immediate Activity Timeline



Project Portfolio

Minotaur's portfolio

Asset base built through systematic ground selection and project generation expertise



1

Cloncurry partnerships with OZ Minerals



- i. Jericho JV (OZL 80%)** OZL has invested \$11m to date
JORC resource of 9.1Mt @ 1.4% Cu & 0.3g/t Au for 130kt Cu & 88koz Au (@ 0.8% Cu cut-off)
- ii. Eloise JV (OZL 70%)** OZL has invested \$4m to date
OZ Minerals is sole funding Eloise JV by A\$3m through 2021
Test drilling 'Seer' EM response from 14 August 2020
- III. Cloncurry Alliance** OZ Minerals is funding Minotaur with \$1m for project generation activities through 2021
- IV. Breena Plains JV** OZ Minerals is sole funding \$1m initial earn-in phase
First EM survey commences 20 August 2020

2

Windsor base metals JV (MEP 100%)

- 650km² tenement package sited immediately east of Red River's Thalanga Zn-Pb-Cu mine
- trial 2019 IP survey located a prospective VMS horizon; sourced to pyritic shales
- IP demonstrated to be a valid search tool through conductive cover
- 3D IP survey at 'Warrawee' planned to locate deep VMS conductor

3

Poochera JV (MEP 49%; ADN earning 75%)

- Andromeda Metals (ASX: ADN) will reach its 75% for A\$6m threshold in 2020
- 'World-class' Kaolin-Halloysite deposits
- 'bright, white' Ore Reserves of 12.5 Mt
- ADN's June 2020 PFS reported 175% IRR for 26 year LoM; Project Capex & WC of \$28m
- ADN underway with mine permitting activities
- ADN planning to 'break ground' in February 2022
- 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 late 2020 to pinpoint anomalies, subject to land access approvals

5

Highlands (MEP: 100%)

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

Solid partnerships with OZ Minerals

JV agreements with OZ Minerals allow Minotaur to expand its exploration reach around Cloncurry

i Jericho JV

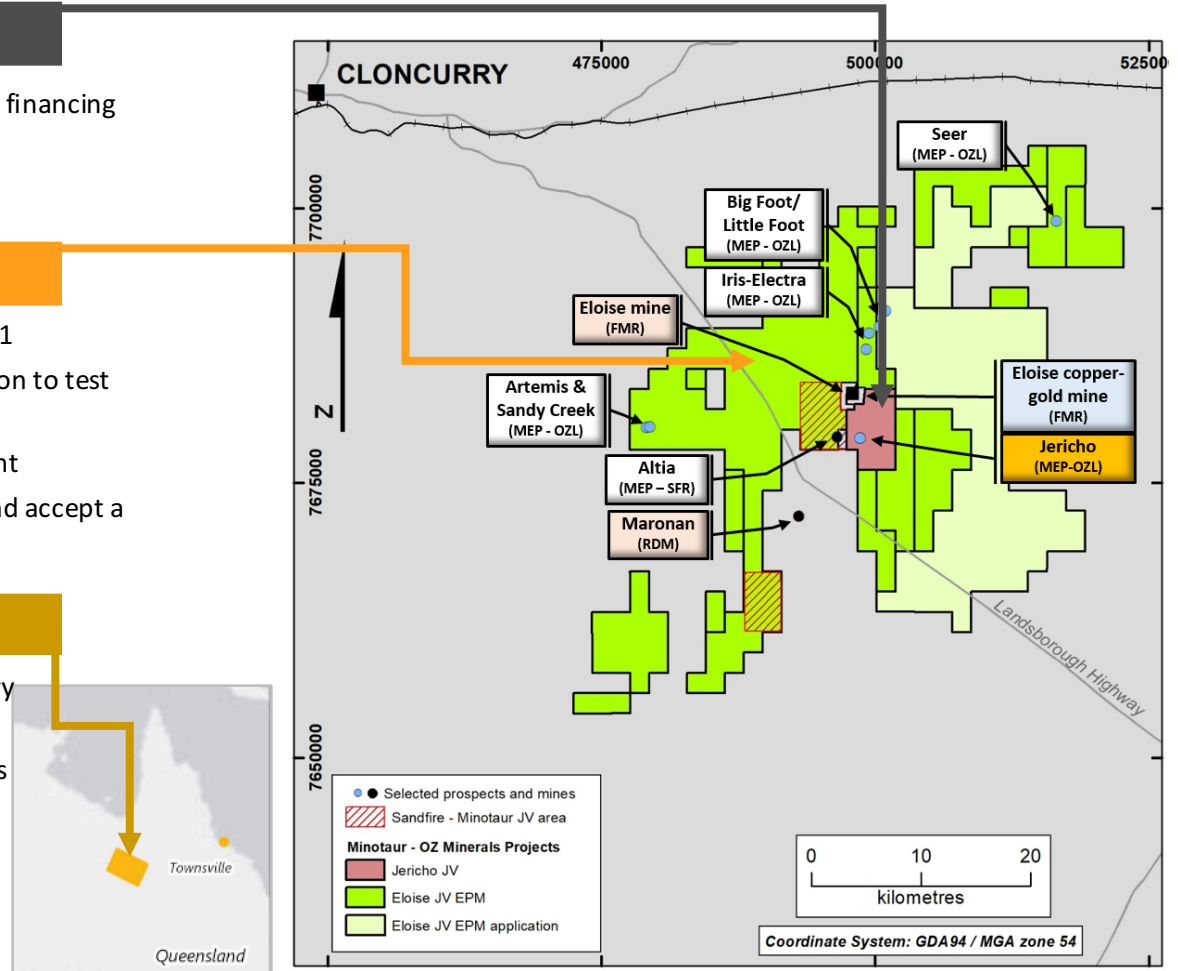
- OZ Minerals created a 'loan carry' facility from April 2019, financing Minotaur's 20% share of all costs through to production
- Initial JORC resource published July 2020

ii Eloise JV

- Existing A\$10m JV expanded to A\$13m through 2020-2021
- 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 JV: located near the Eloise mine

OZL 80%; MEP 20%

The Eloise mine has been a prolific producer since 1996

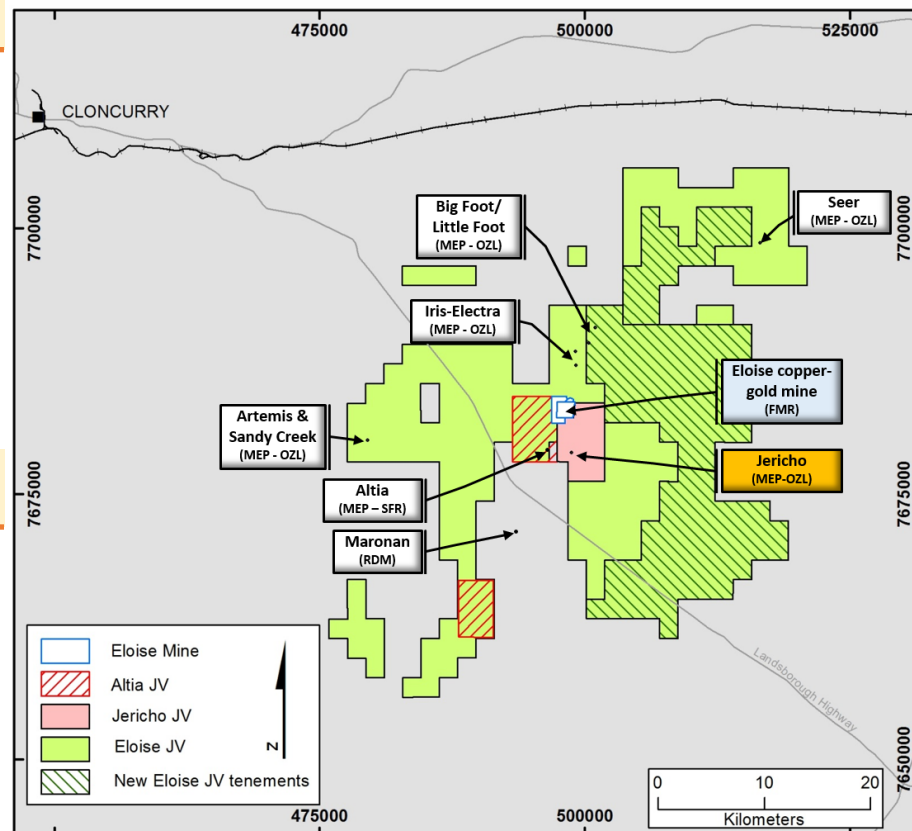
- Eloise deposit discovered by BHP in 1987 using ground EM
- Owned and operated by privately held FMR Investments
- First ore mined in April 1996 and continues to operate from 1400m below surface
- >12Mt @ 2.2% Cu, 0.9g/t Au with mill throughput rate of 700,000tpa
- Produces ~15,000tpa of copper in high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

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

- An EM discovery, drilled 2017-2019 in JV with OZ Minerals
- Comprises 2 parallel, copper-gold mineralised plates; 3.5km strike; drill traced to 600m depth
- Minotaur has 20% interest and is being loan carried until production
- Initial JORC resource established in June 2020; 130kt Cu, 88koz Au¹
- Minotaur believes drilling to 1000m could double the resource
- Strategic intent is to replicate Jericho and establish a regional 'Hub'

Note:

1. Refer Minotaur report to ASX dated 16 July 2020, *Maiden Resource for Jericho project*. Minotaur notes it is not aware of any new information that affects the content of the original market report and that all material assumptions and technical parameters incorporated in the original market report remain unchanged and continue to be applicable.



Eloise JV: surrounding the Eloise mine

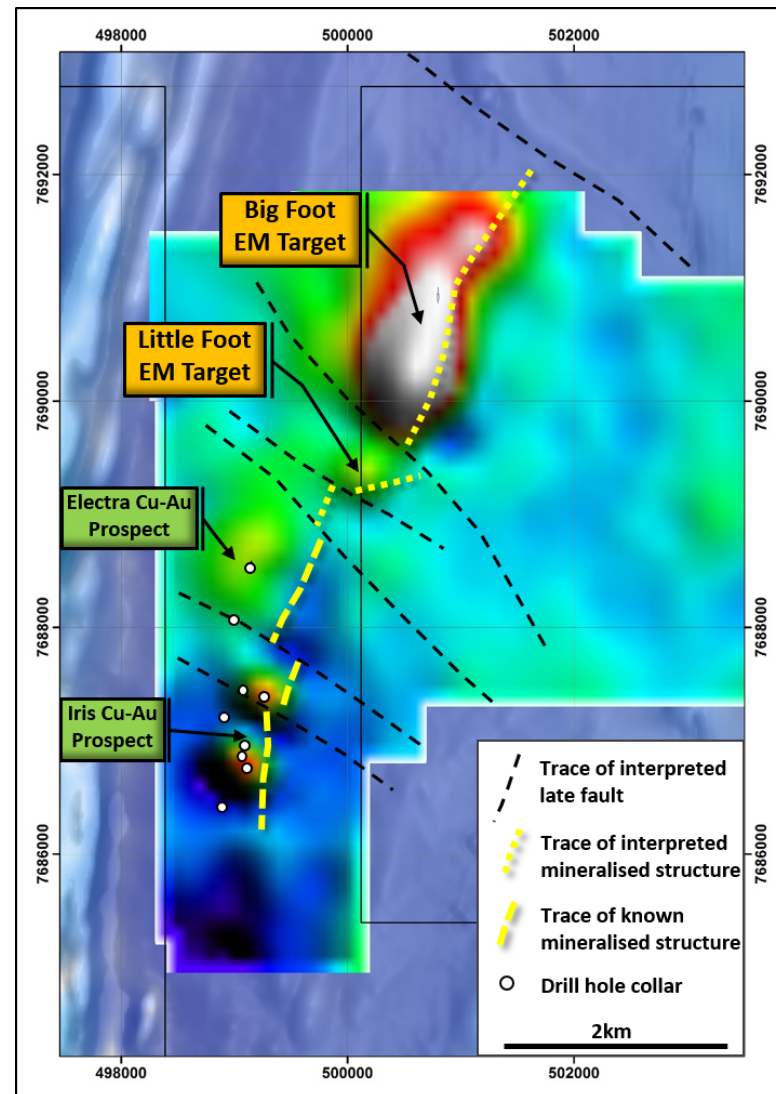
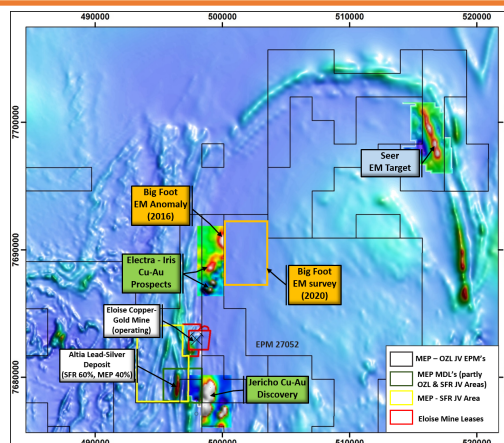
OZL 70%; MEP 30%

Big Foot & Little Foot EM anomalies

- Along strike from the Iris-Electra ISCG discoveries of 2016
- 5km from the Eloise mine
- Big Foot models at 1.5km strike, depth extent of 500m & 3000 Siemens conductance
- NT clearances completed 5 August
- Drilling will follow Seer investigation
- 2 diamond holes will determine the EM source

Seer EM anomaly

- 4km long EM target
- Interpreted to be on the same stratigraphic horizon as Jericho
- Could be ISCG (as Jericho) or BHT type system (or a geological artefact)
- JV will drill test on 14 August to establish source of the EM response



Breena Plains JV: alongside the Eloise JV

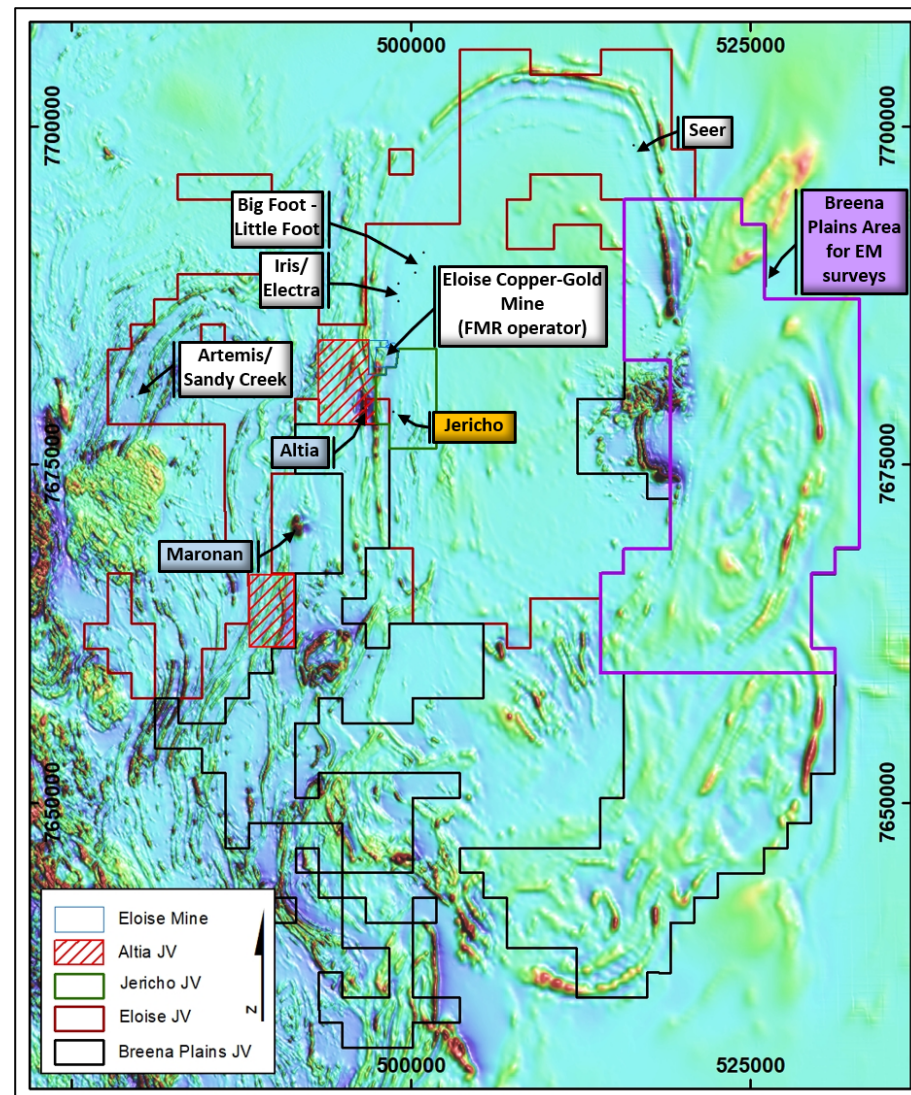
Minotaur awarded \$200,000 ADI grant by QLD Govt

Base metals search

- 1200km² of ground surrounding OZL-MEP JV tenure
- Prospective for Cu-Au (Eloise), Pb-Ag (Altia), Pb-Ag-Cu-Au (Maronan) mineral systems
- Minotaur to apply proven EM approach seeking 'under cover', non-magnetic but conductive bodies
- Several structural-stratigraphic corridors identified for testing
- 75 line km EM crossing 25km of one corridor commences 20 August 2020

JV earn-in Terms

- OZ Minerals to sole fund up to \$4 million over 3 years
 - Cloncurry Alliance (CA) will earn 51% (OZL 36%; MEP 15%)
- Further expenditure of \$4 million by CA on 70/30 basis over next 2 years
- To reach 75% JV interest, at which;
 - OZL 52.5%; MEP 22.5%; SFR 25%
- MEP may elect to dilute to 20% in return for 'loan carry' funding by OZL – as per Jericho JV terms



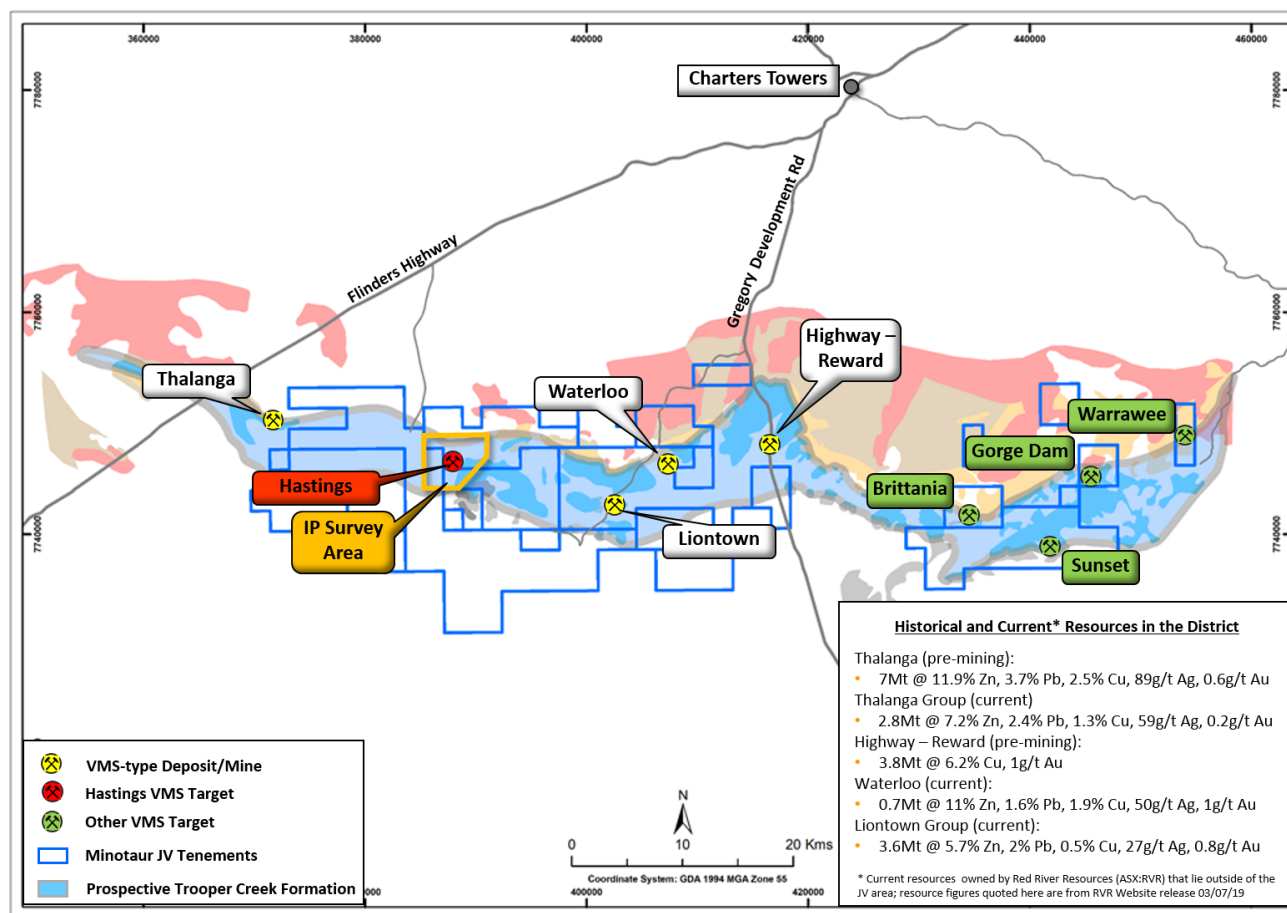
Windsor: prospective for Zn, Pb, Cu, Au

Minotaur acquired 100% tenement ownership in preference to a JV as originally agreed

Trooper Creek Formation (TCF) is a highly prospective sequence extending across the tenement group

Red River Resources (ASX: RVR) reported impressive polymetallic results at Lione town eg: 5.35m @ 57.1% Zn Eq from New Queen Lens (see RVR_ASX report dated 13 Nov 2019)

- Minotaur's IP trial mid 2019 proved to be a valid technique for basement target generation under conductive cover
- Further IP to be carried out along Trooper Creek Formation
- First-time 3D IP survey to be trialled at Warrawee VMS prospect late 2020
- To test multiple historic drill intersections

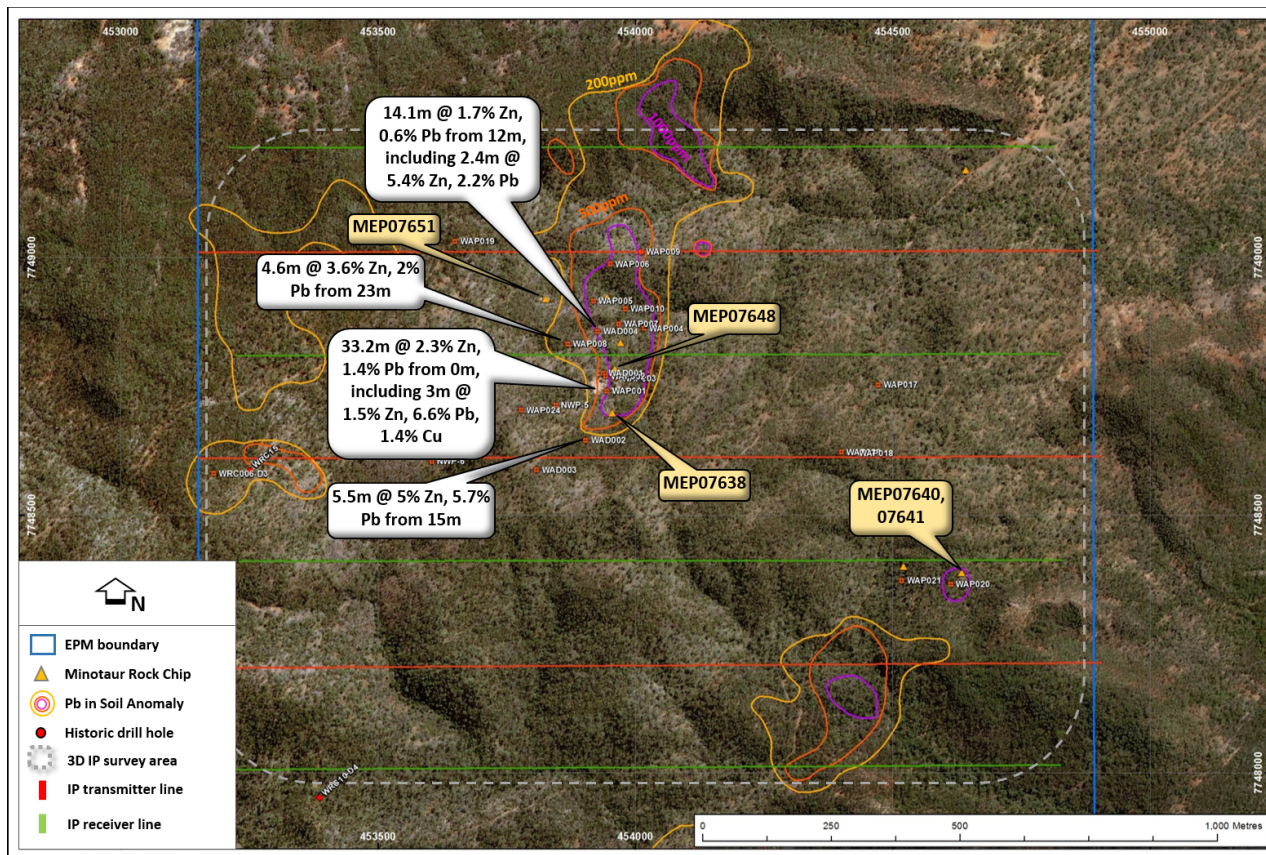


VMS Outcrop

- Gossans are Pb-Ag-Cu-Zn mineralised
- Historic shallow drilling intersected strong base metal mineralisation:
 - 33.2m @ 2.3% Zn from 0m
 - 5.5m @ 5% Zn from 15m
- 2019 rock chip samples assayed:
 - 67.6g/t Au (MEP07641)
 - 5060g/t Ag (MEP07648)
 - 498g/t Ag (MEP07651)

Warrawee work plan

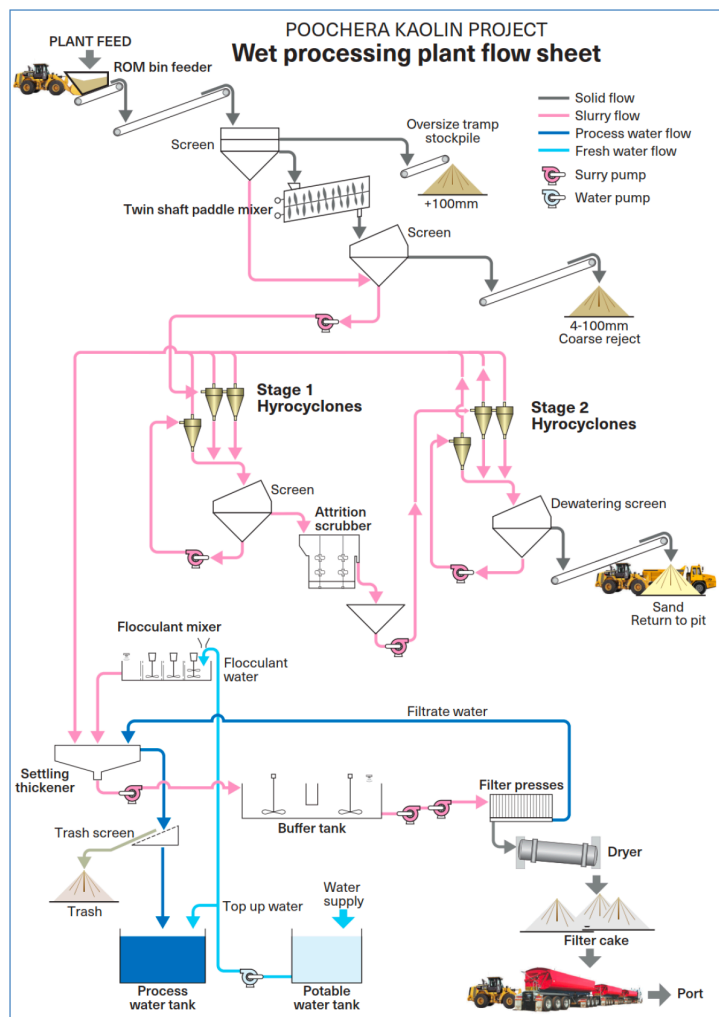
- 3D IP/resistivity technique to map the subsurface for sulphide source
- 3D IP survey planned over 1,600m x 1,200m area
- 3D IP expected to highlight deep conductive body as source of surface mineralisation



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

Poochera: 'Great White' Kaolin-Halloysite JV

Andromeda Metals (ASX: ADN) is earning 75%; Minotaur will receive 25% of mine revenues



Andromeda Metals' (ADN) PFS (1 June 2020)

Mine Plan – Production Target

From Measured Resources	411.2 Mt
From Indicated Resources	1.3 Mt
Total Production Target	712.7Mt

Capital Costs

Initial Capital Costs, Year 0	\$13M
Working Capital to Month 3, Year 1	\$15M
Maximum Cash Requirement	\$28M
Processing Plant, funded by internal cash flow, Year 2	\$56M
Sustaining Capital Costs (Years 3-15 @ \$600K/yr)	\$15M

Production Summary

Mine life	26 years
Dry-processing rate of kaolinised granite	500ktpa
Strip Ratio (Waste:Ore)	2.1
Premium Refined Kaolin Produced	233ktpa
Average Yield of Refined Kaolin (LOM average)	46%

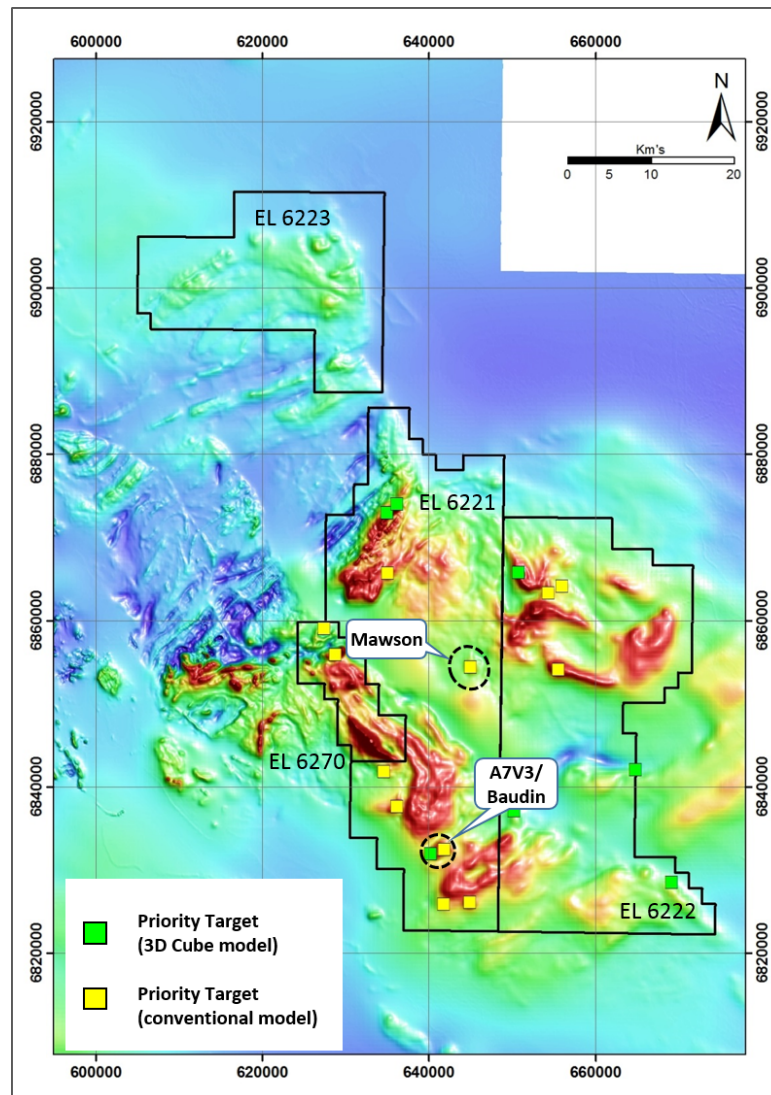
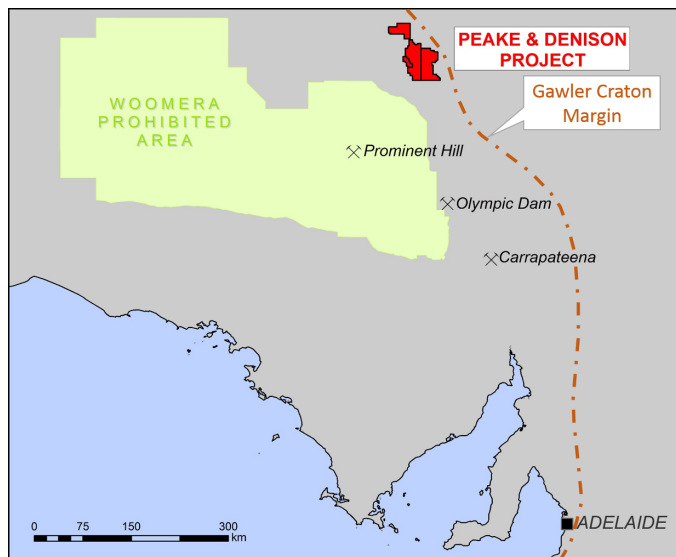
Project Economics

Kaolin Price – Premium Wet-Refined (A\$/tonne ex Asian works)	\$700/t
Revenue	\$4,136M
AISC equivalent (AUD/tonne Wet-Refined Premium Kaolin)	\$354/t
EBITDA LoM	\$2,085M
Cashflow	\$1,974M
NPV (8% pre-tax)	\$736M
IRR	175%
Payback from start of site works	15 months

On the edge of the Gawler Craton

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

- Regional 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 targets
- AMT technique to be trialled in Q1 of 2020

Target examples

- **A7V3** - Ernest Henry style Cu-Au breccia
- Mawson - BHT-type Zn-Pb-Ag similar to **Cannington**

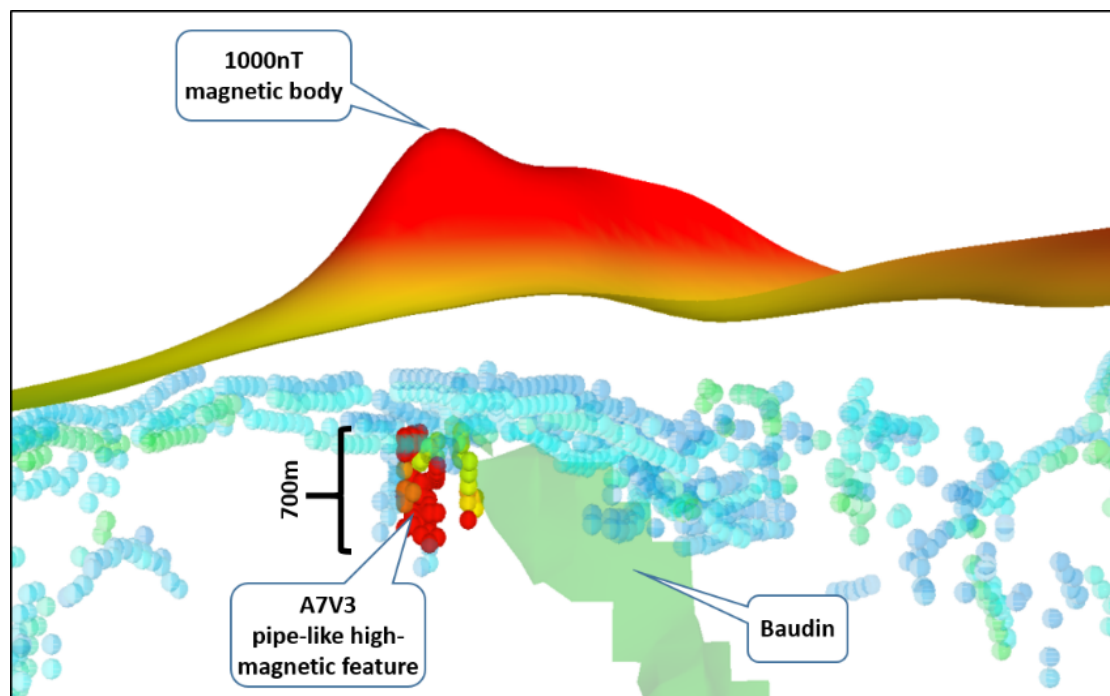
Minotaur awarded \$300,000 ADI grant by SA Government for geophysics & drilling

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

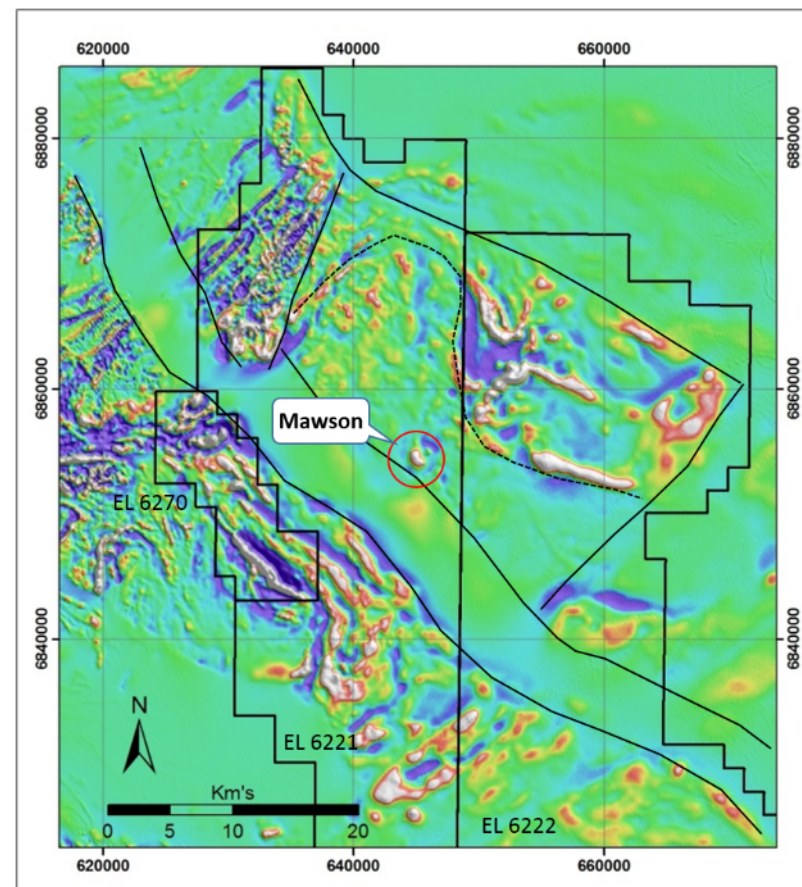
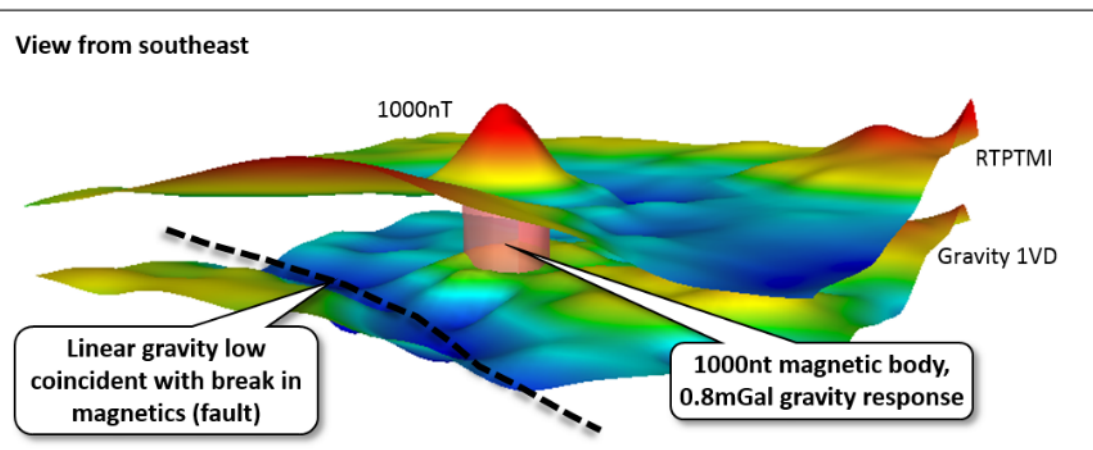
- 19 targets identified
- Ground geophysics to prioritise and refine drill targets
- Ground AMT will be deployed over a small selection of targets to refine drilling plans
- proof of concept drilling outcomes to attract JV participation



Minotaur awarded \$300,000 ADI grant by SA Government for geophysics & 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





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Important Notice

About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) expended \$10 million in exploration activity through to 30 June 2020 on Minotaur's 'Eloise' tenements, 65km south-east of Cloncurry, Queensland. To maintain its 70% beneficial interest in the tenement package OZ Minerals will sole fund a further \$3 million by end 2021. 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 20% share of all expenses at Jericho 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. At 30 June 2020 the loan balance was \$0.93 million.

Disclaimer

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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.

ASX Listing Rule caveat regards Jericho JORC Resource estimate

Minotaur Exploration confirms that it is not aware of any new information or data that materially affects the basis of the JORC Resource statement dated 16 June 2020. The Company further affirms that all material assumptions and technical parameters underpinning the Jericho JORC estimate continue to apply and remain unchanged. The form and context in which the Competent Person's findings were reported are materially unchanged from the original report.