

2 September 2020

Chairman's Letter

Dear Shareholder,

INVITATION TO PARTICIPATE IN MINOTAUR EXPLORATION SHARE PURCHASE PLAN

The Directors of Minotaur Exploration Limited ("**Minotaur**", or the "**Company**"), are pleased to invite Shareholders to participate in the Company's share purchase plan ("**SPP**"). For eligible Shareholders the SPP is an opportunity to acquire from \$1,000 to \$30,000 of new shares in Minotaur at a discount without incurring brokerage or transaction costs. The SPP is targeting to raise A\$1.0 million.

The new shares will be issued under the SPP at the Offer Price of \$0.05 per new share, being the same price at which shares were issued under the Company's recent oversubscribed placement which raised \$4.05 million (before costs), as announced to the market on 26 August 2020.

The SPP opened on 2 September 2020 and is expected to close at 5:00pm (Adelaide time) on Wednesday 16 September 2020.

Use of Proceeds

The strong support received as part of our successful A\$4.05m placement is a great endorsement of Minotaur's exciting work programmes at our various wholly owned and JV projects. The proceeds raised under the placement and the SPP will ensure we are well capitalised to advance multiple projects and capitalise on new opportunities as they might arise, including:

- Windsor Project (south of Charter Towers, QLD): prospective for VMS style base metals and gold mineralization
- Peak & Denison (north of Adelaide, SA): prospective for base metal minerals systems
- Pyramid Project (south of Townsville, QLD): prospective for gold (subject to satisfaction of its due diligence investigations and purchase completion)

The proceeds will also enable Minotaur to fund, through to 2021, its 25% JV share of pre-development expenditure into the Great White Kaolin Project (western Eyre Peninsula, SA). Drilling recently commenced on the Big Foot EM anomaly, sole funded by OZ Minerals (ASX:OZL) under the Eloise JV.

Tax Credits

Minotaur is able to distribute income tax credits to Shareholders under the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme, anticipated to be between 0.3 cents and 0.7 cents per SPP share (refer to attached explanatory statement on the JMEI for clarification).

Should you have any questions in relation to the SPP or how to complete the Application Form, please call Mr Varis Lidums, Company Secretary, on +61 8 8132 3458 or email vlidums@minotaurexploration.com.au.

Minotaur's directors intend to participate in the SPP subject to any blackout exclusions applying at the time under the Company's share trading policy.

On behalf of the Directors, I encourage you to consider this opportunity and thank you for your ongoing support.



Yours faithfully,

Dr Roger Higgins

Non-Executive Chairman

Junior Minerals Exploration Incentive

Minotaur successfully applied to participate in the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme and was allocated credits of up to \$520,000 which can be distributed to eligible shareholders who participate in the SPP and any other eligible capital raises undertaken by the Company prior to 30 June 2021.

Minotaur anticipates the Company will make a JMEI distribution of between approximately 0.3 cents and 0.7 cents per share depending on the participation level in the SPP. The precise distribution will be determined after 30 June 2021 and may be impacted by a number of factors, including:

- the total amount of capital raised and the number of Minotaur shares issued between 1 July 2020 and 30 June 2021,
- the amount of allowable greenfields exploration expenditure incurred by Minotaur in the 2020/21 financial year,
- Minotaur's tax losses in the 2020/21 financial year, and
- Each shareholder's individual financial circumstances.

The JMEI credits will apply to the 2020/21 tax year and can be issued by Minotaur after lodgement of its 30 June 2021 tax return.

Australian resident shareholders that are issued JMEI credits will generally be entitled to a refundable tax offset (for individual shareholders or superannuation funds) or franking credits (for companies). Eligible shareholders are encouraged to seek their own independent tax advice before making a decision on whether to participate in the SPP.

MINOTAUR EXPLORATION LIMITED
ACN 108 483 601

SHARE PURCHASE PLAN

TERMS AND CONDITIONS

These terms and conditions are the terms and conditions of the Minotaur Exploration Limited (**Company**) Share Purchase Plan (**Plan**) (as contemplated by Regulatory Guide 125 and *AS/C Corporations (Share and Interest Purchase Plans) Instrument 2019/547* of the Australian Securities and Investments Commission (**ASIC**)) and are binding on any shareholder completing the Share Purchase Plan Application Form which accompanies this document or making payment using BPAY®.

1. The offer

The Offer is an invitation to subscribe up to a maximum amount of \$30,000 for fully paid ordinary shares in the Company (**Shares**) at \$0.05 per Share for a choice of subscription amount of \$1,000 (20,000 Shares), \$2,500 (50,000 Shares), \$5,000 (100,000 Shares), \$7,500 (150,000 Shares), \$10,000 (200,000 Shares), \$15,000 (300,000 Shares), \$20,000 (400,000 Shares), \$25,000 (500,000 Shares) or \$30,000 (600,000 Shares). You may apply for any one of these parcels of Shares. You may refuse the Offer. The Offer to each eligible shareholder is made on the same terms and conditions. The Offer is non-renounceable (meaning that you may not transfer your right to acquire a Share under the Offer to anyone else).

2. Issue price and relationship to market price

The issue price for each Share under the Offer is \$0.05, which represents a 12% discount to the five day volume weighted average market price of the Company's Shares on ASX up to and including 21 August 2020 of \$0.057 (being the last day on which sales in the Company's Shares were recorded prior to announcing the Plan).

3. Opening and closing date of the offer

The Offer opens on 2 September 2020. The Offer closes at 5.00 pm (Adelaide time) on 16 September 2020. The Directors of the Company reserve the right to change the closing date of the Offer.

No late applications will be accepted.

4. Use of funds

The Company seeks to raise \$1 million net of costs through the Plan. The Company, however, reserves absolute discretion regarding the final amount raised under the Plan, subject to the ASX Listing Rules.

Proceeds from the Plan will be used primarily to fund the Company's suite of wholly owned Australian projects:

- Windsor project (south of Charter Towers, QLD): prospective for VMS style base metals and gold mineralization
- Peak & Denison (north of Adelaide, SA): prospective for base metal minerals systems
- Pyramid Project (south of Townsville, QLD): prospective for gold (subject to satisfaction of the Company's due diligence investigations and purchase completion)

5. **Eligibility**

You are eligible to apply for Shares if:

- 5.1 your registered address in the Company's register of members is in Australia or New Zealand; and
- 5.2 you were registered or taken to be registered as a holder of fully paid ordinary shares in the Company as at 5.00 pm (Adelaide time) on 25 August 2020 (**Record Date**).

The Directors of the Company have determined that it is not practical for holders of shares with registered addresses in jurisdictions other than Australia and New Zealand to participate in the Plan.

To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance is in compliance with all applicable foreign laws.

Single holders: If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (for example due to multiple registered holdings), you may only apply for one maximum parcel of \$30,000 worth of Shares.

Joint holders: If you are recorded with one or more other person as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only apply for one maximum parcel of \$30,000 worth of Shares.

Custodians, trustees and nominees: If you are a custodian, trustee or nominee within the definition of 'custodian' in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)* and hold Shares on behalf of one or more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of \$30,000 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company (**Custodian Certificate**) certifying:

- (a) either or both of the following:
 - (i) that the Custodian holds shares in the class on behalf of one or more Participating Beneficiaries that are not custodians;
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in shares in the class on behalf of one or more other persons (each a **Participating Beneficiary**), and the Custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where subparagraph (a)(i) applies – the Custodian; and
- (iv) where subparagraph (a)(ii) applies – the Downstream Custodian,

Share Purchase Plan – Minotaur Exploration Limited

- to apply for Shares on their behalf under the Plan;
- (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary;
 - (d) in respect of each Participating Beneficiary:
 - (i) where subparagraph (a)(i) applies – the number of shares in the class that the Custodian holds on their behalf; and
 - (ii) where subparagraph (a)(ii) applies – the number of shares in the class to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (i) where subparagraph (a)(i) applies – the number or the dollar amount of shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where subparagraph (a)(ii) applies – the number or the dollar amount of shares they instructed the Downstream Custodian to apply for on their behalf;
 - (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the Shares applied for by the Custodian under the Plan in accordance with the instructions referred to in subparagraph (e); and
 - (ii) any other shares in the class issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for shares on their behalf under an arrangement similar to the Plan;
 - (g) that a copy of the written offer document was given to each Participating Beneficiary; and
 - (h) where subparagraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the shares in the class held by the Custodian in relation to each Participating Beneficiary.

In providing a certificate under this paragraph, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the shares in the class held by the Custodian.

For the purposes of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* you are a 'Custodian' if you are a person that provides a custodial or depository service in relation to shares of a body and who:

- holds an Australian financial services licence that:
 - (i) covers the provision of a 'custodial or depository service' (as defined in section 766E of the *Corporations Act 2001* (Cth) (**Corporations Act**)); or
 - (ii) covers the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]);

Share Purchase Plan – Minotaur Exploration Limited

- is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depositary service;
- is a trustee of a:
 - (i) self-managed superannuation fund (as defined by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*); or
 - (ii) superannuation master trust (as defined by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*); or
- is the registered holder of shares in the class and is noted on the register of members of the Company as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should have received a Custodian Certificate with these terms and conditions. If you did not receive a Custodian Certificate or would like further information on how to apply, you should contact Computershare Investor Services Pty Limited (**Computershare**).

6. Rights attaching to shares

The rights and obligations of the Shares are contained in the constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The Shares will be issued on the same terms as all other ordinary shares in the Company and the Company will apply for the Shares to be quoted on ASX.

If the Shares are not to be quoted on ASX, the Shares will not be issued and application funds will be refunded without interest.

7. Application for shares

If you are an eligible shareholder, you may apply to purchase:

- 20,000 Shares for \$1,000;
- 50,000 Shares for \$2,500;
- 100,000 Shares for \$5,000;
- 150,000 Shares for \$7,500;
- 200,000 Shares for \$10,000;
- 300,000 Shares for \$15,000;
- 400,000 Shares for \$20,000;
- 500,000 Shares for \$25,000; or
- 600,000 Shares for \$30,000.

The Company reserves the right in its absolute discretion to reject any application for Shares to the extent that it considers that the application (whether alone or in conjunction with other applications) does not comply with these terms and conditions or for any other reason. If an application is refused, the application monies received will be refunded without interest.

In the event of an oversubscription the Company may, in its absolute discretion, undertake a scaleback to the extent and in the manner it sees fit. Any scaleback will be announced on the allotment date. If there is a scaleback, a shareholder may not receive any or all of the Shares for which it applied. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions.

If the Company undertakes a scaleback, the difference between the allocation amount (being the number of Shares actually allotted multiplied by the issue price) and the application amount paid to the Company by the applicant will be refunded (without interest) by cheque and mailed to the applicant's registered address as soon as practicable after the close of the Offer.

8. **Participation costs**

You must pay the issue price per Share and any fees or charges incurred by you in completing the Application Form, for example bank fees or fees of professional advisers. The Company will pay any brokerage or stamp duty.

9. **Allotment of shares**

The Shares will be allotted before noon (Sydney time) no more than seven business days after the closing date. The Company will send or cause to be sent to you a holding statement in due course.

10. **Payment for the shares**

All amounts in this Offer are expressed in Australian dollars.

Do not forward cash.

BPAY®: You may pay for the Shares via BPAY® by using the personalised reference number which is required to identify your holding:

- (a) shown on your personalised enclosed Application Form; or
- (b) available online at www.investorcentre.com/au by logging in as an Existing User or by clicking on the "Single holding" icon and entering your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

If you make your payment using BPAY® you do not need to return your Application Form. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares the subject of your payment. New Zealand holders will not be able to make a payment using BPAY®. In applying for the Shares via BPAY®, you represent to the Company that the total of the application price for the following does not exceed \$30,000:

- 10.1 the shares the subject of the application;
- 10.2 any other shares in the class applied for under the Plan or any shares in the class issued under a similar arrangement in the 12 months before the application;

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- 10.3 any other shares in the class which you have instructed a Custodian to acquire on your behalf under the Plan; and
- 10.4 any other shares in the class issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the shares.

Please ensure that your payment for the appropriate amount that supports BPAY® transactions is received by Computershare before the close of the Offer being 5.00 pm (Adelaide time) on 16 September 2020. Financial institutions may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Cheque: Alternatively, you may pay by cheque, bank draft or money order in which event you must return your Application Form together with a cheque, bank draft or money order in Australian dollars for the correct amount drawn on an Australian bank and made payable to 'Minotaur Exploration Limited Share Purchase Plan' in the enclosed reply paid envelope to:

Minotaur Exploration Limited
c/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Victoria 3001
Australia

Shareholders in New Zealand will need to affix the appropriate postage to the reply envelope.

Your completed Application Form and cheque for the appropriate amount must be received by Computershare before the close of the Offer being 5.00 pm (Adelaide time) on 16 September 2020.

Receipts for payment will not be issued.

If you pay an incorrect amount the Company reserves the right to vary your application, return some or all of your payment, or both, as it deems appropriate in its sole discretion. The Company may round the payment down to the lower appropriate amount and return the unused funds. Any applications for less than \$1,000 will be returned. The Company may otherwise determine that your application is invalid or defective. No interest will be paid on any refunds made for any reason.

11. **Offers under the plan**

The Company may make more than one invitation to acquire Shares under the Plan in any 12 month period. Shareholders will not be able to acquire Shares to a value exceeding \$30,000 pursuant to the Plan in any 12 month period. The Company may amend the terms of the Plan to provide for different terms to apply to different invitations. The Company may terminate the Plan at any time. Notice of invitations, the terms of invitations and termination of the Plan will be provided to ASX, although failure to give notice will not invalidate the event.

12. **Application of plan**

The Company may act or omit to act in relation to the Plan (including applying the terms of the Plan) in its absolute discretion. The Company may settle any difficulty or question of fact or interpretation in relation to the Plan in any manner it thinks fit, whether generally or in relation

to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Plan. The Directors of the Company or any delegate of them may exercise the powers of the Company under the terms of the Plan.

13. **Risk**

Subscription under the Plan is a speculative investment and the market price of Shares may change between the date of the Offer, the date you apply for Shares and the date of issue of Shares to you. Accordingly, the value of Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Plan.

14. **Privacy**

By receiving completed Application Forms, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information of a shareholder to a third party or use the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information or if you wish to obtain a copy of the Company's privacy policy, please contact us.

15. **ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 compliance**

This offer of Shares under the Plan is made subject to and in accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. That Instrument grants relief from the requirement to prepare a prospectus for the offer of Shares under the Plan.

16. **Declaration and acknowledgement**

By making payment via BPAY® or forwarding a cheque, bank draft or money order and the completed Application Form you:

- 16.1 irrevocably and unconditionally agree to these terms and conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Plan;
- 16.2 warrant that all details and statements in your Application Form are true and complete and not misleading;
- 16.3 agree to pay the issue price per Share issued to you;
- 16.4 agree to accept any lesser number of Shares than the number of Shares applied for;
- 16.5 certify that the aggregate of the application price for:
 - (a) the Shares the subject of the application; and

- (b) any other shares in the class applied for under the Plan or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (c) any other shares in the class which the holder has instructed a Custodian to acquire on their behalf under the Plan; and
 - (d) any other shares in the class issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by the holder to the Custodian or another Custodian and which resulted in the holder holding beneficial interests in the shares,

does not exceed \$30,000;
- 16.6 acknowledge that no interest will be paid on any application money held pending the issue of Shares or subsequently refunded to you for any reason;
- 16.7 agree to be bound by the Company's constitution in respect of Shares issued under the Plan;
- 16.8 accept that you will not be able to withdraw or revoke your application once it has been sent to the Company or payment has been made by you via BPAY®;
- 16.9 authorise the Company (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- 16.10 acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- 16.11 accept the risk associated with any refund that may be sent to you by cheque to your address shown on the Company's register of members;
- 16.12 acknowledge that you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- 16.13 acknowledge that neither the Company nor Computershare has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy Shares;
- 16.14 acknowledge that the Company is not liable for any exercise of its discretion referred to in these terms and conditions; and
- 16.15 certify that your acceptance of an offer under the Plan will not result in any person breaching the 20% limit imposed by section 606 of the Corporations Act.

17. Governing law

The Offer is governed by the law in force in South Australia. By accepting the Offer, you submit to the non-exclusive jurisdiction of the Courts of South Australia.

This document has been prepared for publication in Australia and New Zealand only and may not be released elsewhere. This document does not constitute an offer to sell, or a solicitation

Share Purchase Plan – Minotaur Exploration Limited

of an offer to buy, securities in any jurisdiction other than Australia and New Zealand. In particular, the securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1993 as amended (**US Securities Act**), and may not be offered or sold in the United States or to or for the account or benefit of 'US Persons' (as defined in Regulation S under the US Securities Act) in the absence of registration or an available exemption from registration.

18. Important dates

The important dates in relation to this Offer are summarised below. These dates are indicative only and subject to change at the discretion of the Directors.

Record date for eligibility to participate in the Plan	5.00 pm (Adelaide time) on 25 August 2020
Offer opening date	2 September 2020
Offer closing date (subject to Directors' discretion to vary)	5.00 pm (Adelaide time) on 16 September 2020
Announcement of results of Plan	21 September 2020
Allotment date	25 September 2020
Commencement of trading of new Shares on ASX	28 September 2020



MINOTAUR
EXPLORATION

Minotaur Exploration Ltd

ACN 108 483 601

For all enquiries:

Phone:

(within Australia) 08 8132 3458

(outside Australia) 61 8 8132 3458

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (Adelaide time) Wednesday 16 September 2020

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Minotaur Exploration Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Minotaur Exploration Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

Minotaur Exploration Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Minotaur Exploration Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Minotaur Exploration Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Minotaur Exploration Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased subject to purchase of the minimum value and not exceeding the maximum value. Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Minotaur Exploration Limited Share Purchase Plan**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Minotaur Exploration Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Adelaide time) Wednesday 16 September 2020


© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

5.00pm (Adelaide time) Tuesday 25 August 2020

Minimum value available to purchase:

\$1,000

Maximum value available to purchase:

\$30,000

STEP 2

Make Your Payment by 5:00pm (Adelaide time) Wednesday 16 September 2020

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Biller Code: 326827
Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Minotaur Exploration Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Minotaur Exploration Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for Minotaur Exploration Limited (choose one option)

- \$1,000 (20,000 shares) OR \$2,500 (50,000 shares) OR \$5,000 (100,000 shares)
 \$7,500 (150,000 shares) OR \$10,000 (200,000 shares) OR \$15,000 (300,000 shares)
 \$20,000 (400,000 shares) OR \$25,000 (500,000 shares) OR \$30,000 (600,000 shares)

Entitlement No:



BPAY is the most efficient and secure form of payment. Your BPAY payment details are shown above.

Contact & Cheque Details

Contact

Name _____ Daytime Telephone _____

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$