

OVERVIEW / PROJECT PORTFOLIO

Minotaur Exploration Ltd (ASX: MEP) is a mineral resource company with a portfolio of exploration and development projects and a 50% interest in a new technology venture.

Metal	Project	State	Owners
	Eloise JV	Qld	OZL 70%, MEP 30%
	Jericho JV	Qld	OZL 80%, MEP 20%
Copper-Gold	Breena Plains JV	Qld	SFR 100%, OZL/MEP to earn up to 75%
Copper-Gold	Peake & Denison	SA	MEP 100%
	Highlands	Qld	MEP 100%
Gold	Pyramid	Qld	MEP 100% (New acquisition)
Base Metals	Windsor	Qld	MEP 100%
Industrial Minerals	Great White Kaolin JV	SA	ADN 51%, MEP 49% ADN earning 75%
Hallowsite Research & Development			Owners
Natural Nanotech Pty Ltd			ADN 50%, MEP 50%

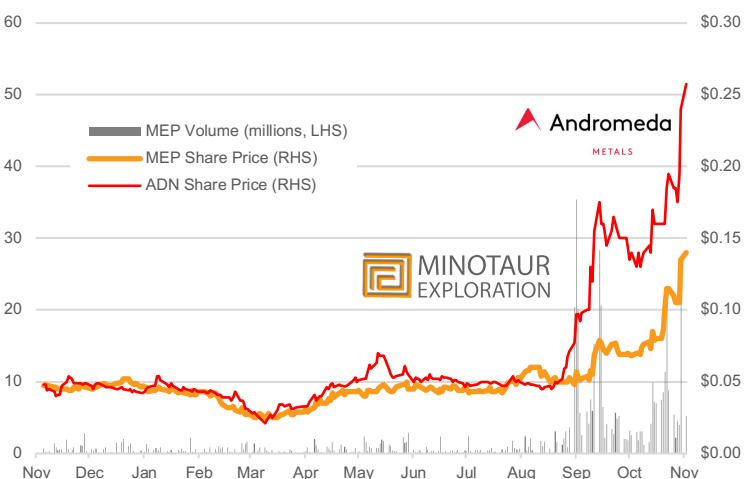
FOCUS ON Cu-Au & BASE METALS EXPLORATION

Minotaur Exploration Limited is a copper-gold and base metals oriented project generator with a focussed regional approach. Minotaur is actively exploring Iron Oxide Copper Gold (IOCG) and other style targets in South Australia and Queensland, where geophysics can identify sub-surface anomalies prospective for copper-gold mineralisation and other base metals such as lead and zinc.

- ⇒ Active project generator
- ⇒ Focus on high value mineral deposits (copper and gold)

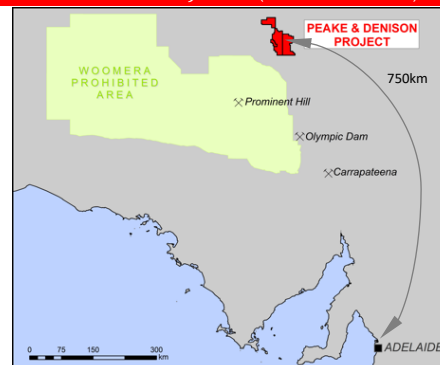
CORPORATE OVERVIEW (AUD)

Shares	493.4 million ordinary fully paid shares
Unquoted Options	6 Sep 2021: 2.53m options @ \$0.115 31 Dec 2021: 7.5m options @ \$0.0525 28 Nov 2022: 16.65m options @ \$0.10 28 Nov 2022: 9.55m options @ \$0.12
Share Price	\$0.14 (as at 16 th November 2020)
Market Cap.	\$69.1 million
Cash	\$8.7 million as at 30 th October 2020

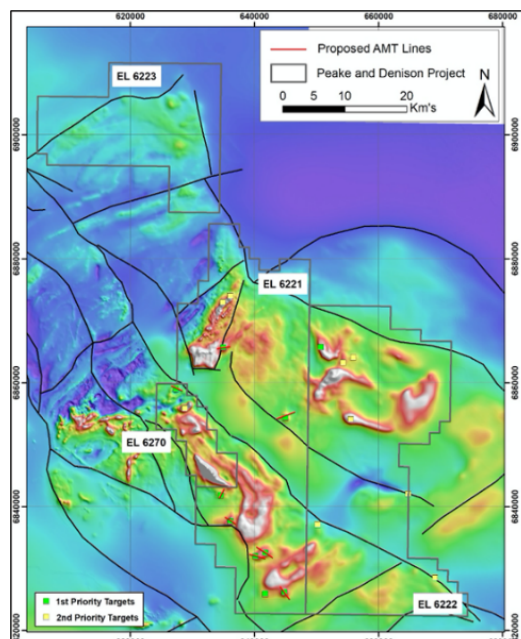


- ⇒ MEP share price is re-rating with strong trading volumes following recent ADN share price performance. Both companies are JV partners ADN 51%/MEP 49% (ADN earning 75%) in the Great White Kaolin Joint Venture (see MEP company profile Part 1, published on 20th August 2020)
- ⇒ Ignoring the peripheral assets for each company, 75% of the Great White Kaolin Joint Venture has a market value close to \$479m (ADN market capitalisation as at 16 Nov 2020). Hence, MEP's 25% interest in the same joint venture should be reflected by a market valuation close to \$120m, which is well in excess of MEP current market capitalisation

PEAKE & DENISON PROJECT (MEP: 100%)



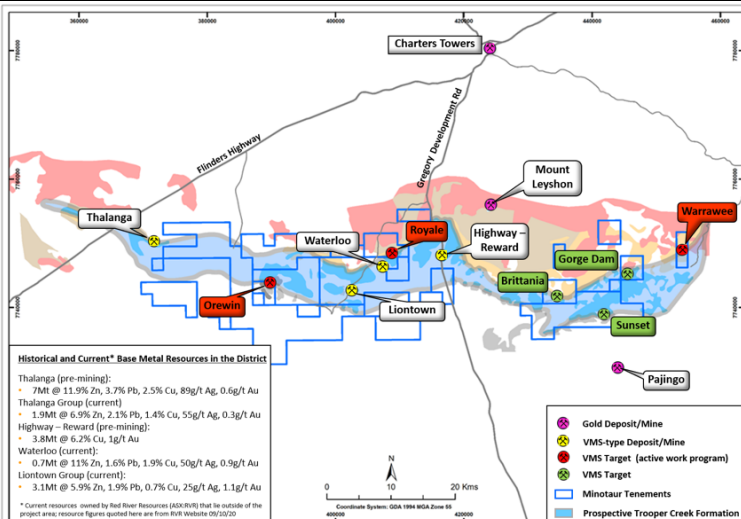
Exploration Model	<ul style="list-style-type: none"> Copper mineralisation in magnetite-chalcopyrite breccia recorded in historic drilling Intense Fe-Na-Ca alteration Alteration assemblage of broadly the same age (1520-1470 Ma) as the Cloncurry district including the Tier-1 Ernest Henry Cu-Au deposit Granite intrusion at Peake & Denison (1530Ma) with same age as the Williams-Naraku granites at Cloncurry (1547-1493Ma) linked to Cu-Au mineralisation Area is also prospective for magnetite-associated Broken Hill Type (BHT) zinc-lead-silver mineralisation similar in style to the world class Cannington silver-lead-zinc mine in NW Queensland
Targets	<ul style="list-style-type: none"> Multiple IOCG and BHT style targets modelled from multiple strong regional magnetic anomalies
Grant	<ul style="list-style-type: none"> MEP awarded \$300,000 Accelerated Discovery Initiative (ADI) grant by SA Department of Energy and Mining towards an exploration program including geophysical surveys and follow-up drilling
Initial Program	<ul style="list-style-type: none"> First-time audio magneto telluric (AMT) survey underway to pinpoint anomalies to drill ⇒ Minotaur to invite Joint Venture participation to reduce risk in drilling 'proof of concept' drill hole
ExploreSA-Gawler Challenge	<ul style="list-style-type: none"> Both winner and runner up of the ExploreSA Gawler Challenge (September 2020) highlighted the Peake and Denison area as a favourable location for copper mineralisation



Priority magnetic anomalies throughout the Peake & Denison project area

WINDSOR BASE METALS (MEP: 100%)

Tenements	<ul style="list-style-type: none"> 631 km² tenement package including 175km² of the prospective Trooper Creek Formation (TCF) sited immediately east of Red River Resources (ASX: RVR) Thalanga Zn-Pb-Cu mine
Exploration Approach	<ul style="list-style-type: none"> The TCF extends through the Windsor project area No substantive exploration since the early 1990's particularly where surficial cover overlies prospective basement lithologies ⇒ Use of geophysical techniques not available to earlier explorers
Exploration Tools	<ul style="list-style-type: none"> Induced Polarization (IP) has proved to be a valid method for locating Volcanic Massive Sulphide (VMS) horizons under highly conductive cover
Work in Progress	<ul style="list-style-type: none"> 3D IP survey at the Warrawee prospect with mineralised outcrop is underway to map sub surface with results expected mid-November Soil sampling programs at Royale and Orewin in October returned base metals assays indicating prospectivity for VMS mineralisation



Windsor tenements with prospective TCF, VMS deposits and Hastings IP anomaly. The Thalanga mine is owned and operated by RVR. The Liontown and Waterloo projects are owned and developed by RVR, Highway-Reward is owned by Endanta Ltd (private).

HIGHLANDS COPPER PROSPECTS (MEP: 100%)

Tenements	<ul style="list-style-type: none"> 667 km² tenure 50 km east of Mt Isa package
Targets	<ul style="list-style-type: none"> Numerous VTEM targets available for ground EM refinement prior to drilling Close to processing infrastructure: Round Oak Minerals' new Barbara copper mine (located centrally within but excluded from MEP's tenement group) is hauling ore to Glencore's concentrator at Mt Isa Project available for trade sale

PYRAMID GOLD PROSPECT (MEP: 100%)

Tenements	<ul style="list-style-type: none"> 150 km² tenure 180km south of Townsville package
New Purchase	<ul style="list-style-type: none"> Staged consideration of \$325,000 in cash and MEP shares, and 1.5% NSR on first 50,000 oz of gold produced
Historical Drilling Results	<ul style="list-style-type: none"> 35m @ 4g/t Au (MGTRC016) 15m @ 4.22g/t Au (MGTRC018) 8m @ 7.31g/t Au (MDRC031) 23m @ 3.22g/t Au (MDRC033) 12m @ 4.8g/t Au (MDRC034) 35m @ 2.22g/t Au (MDD002) 20m @ 2.18g/t Au (MGTRC009) 16m @ 2.6g/t Au (MGTRC020)
West Pyramid area	<ul style="list-style-type: none"> West Pyramid area has potential to offer short-term exploration potential building on historic work, including drilling, that defined several gold camps along 8km of fault corridor. Of note is the Gettysberg prospect where drilling outlined substantial gold mineralisation along +500m of strike.
East Pyramid area	<ul style="list-style-type: none"> The East Pyramid Range is less advanced with only 9 holes drilled (none in the last +20 years) over an area 4km x 2km thought to offer potential for Intrusion Related Gold Systems (IRGS) similar in style to gold deposits such as Mount Leyshon (+3.5Moz) and Mount Wright (+1Moz)

