

## 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
Copper - Gold	Eloise JV	Qld	OZL 70%, MEP 30%
	Jericho JV	Qld	OZL 80%, MEP 20%
	Breena Plains JV	Qld	SFR 100%, OZL/MEP to earn up to 75%
	Peake & Denison	SA	MEP 100%
	Highlands	Qld	MEP 100%
Base Metals	Windsor	Qld	MEP 100%
Industrial Minerals	Great White	SA	ADN 51%, MEP 49%
	Kaolin JV		ADN earning 75%
<b>Halloysite Research &amp; Development</b>			<b>Owners</b>
Natural Nanotech Pty Ltd			ADN 50%, MEP 50%

## FOCUS ON COPPER-GOLD JV STRATEGY

Rationale: The JVs aim at delineating one or more deposits similar to the Eloise/Jericho deposits to warrant development of new mines and a new processing plant: the **Cloncurry Minerals Hub**

For MEP: 1. Attract top tier farm-in partners. 2. Minimise equity dilution. 3. Reduce exploration risks. 4. Maintaining exposure to both exploration and development success

For OZL: growth through farm-in into new assets with 1. Tier-one jurisdiction. 2. Long life. 3. Expected good profitability

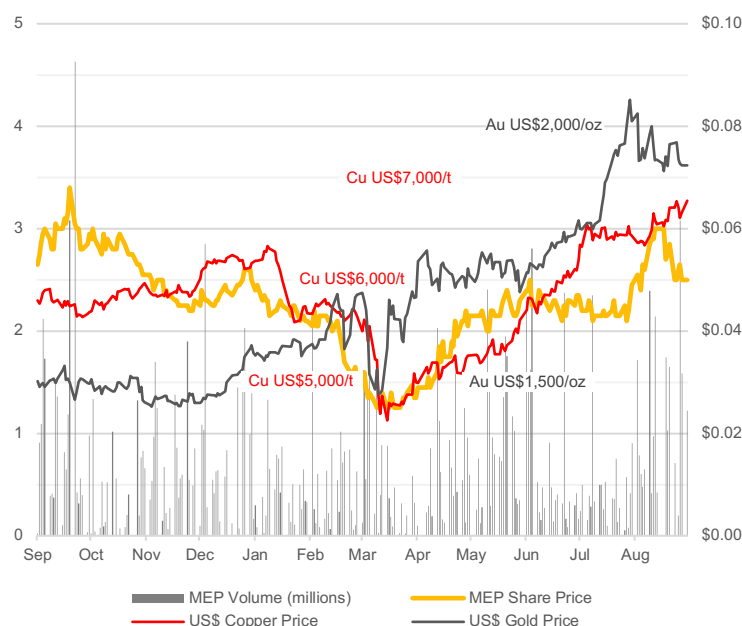
⇒ No cash burn for MEP, but still significant exploration expenditure: \$9.1 million in FY2019, \$3.7 million in FY2020

⇒ OZL has a strong balance sheet to finance both the exploration expenditure and the development capital

⇒ OZL has the expertise and successful track record to develop and operate mining projects

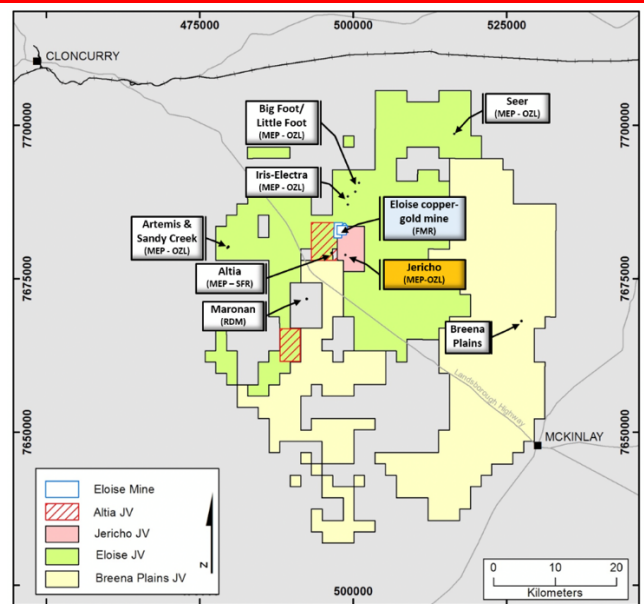
## CORPORATE OVERVIEW (AUD)

Shares	451.1 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	\$0.050
Market Cap.	\$22.6 million
Cash	\$7 million as at 5 <sup>th</sup> September 2020



⇒ MEP share price displays a loose correlation to the copper price and no correlation to the gold price

## CLONCURRY TENEMENTS LOCATION

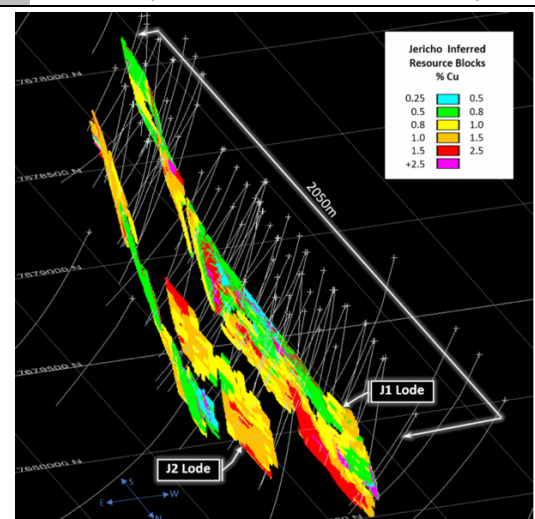


## ELOISE MINE

History	<ul style="list-style-type: none"> <li>1989: deposit discovered by BHP through regional exploration consisting of aero-magnetics, moving loop and fixed loop electro-magnetic surveys</li> <li>1996: processing plant fully operational</li> <li>2012: plant upgraded to 720,000 tpa</li> </ul>
Ownership	• FMR Investments Pty Ltd (private company)
Deposit	<ul style="list-style-type: none"> <li>Two mineralised corridors 150m apart</li> <li>650m strike length, up to 1,600m depth</li> <li>According to FMR, the mine maintains ore reserves of 2 Mt @ 3% Cu year after year</li> <li>⇒ Outstanding grade and mineralisation continuity</li> </ul>
Operation	<ul style="list-style-type: none"> <li>Mining currently from 1,300m depth</li> <li>25,000 tpa high-grade copper concentrate produced with gold and silver credits</li> <li>⇒ 23 years mine life to date</li> </ul>

## JERICO MAIDEN MINERAL RESOURCE

Deposit	<ul style="list-style-type: none"> <li>Two lodes J1 and J2 120m apart</li> <li>2,050m strike length, open at depth</li> </ul>					
Inferred Mineral Resource July 2020	<b>Tonnes</b>	<b>Cu %</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>Cu t</b>	<b>Au oz</b>
	9.1	1.4	0.3	1.6	130,000	88,000
	⇒ J1 & J2 lodes resemble the Eloise deposit corridors					
	⇒ Possibly the backbone of the <b>Cloncurry Minerals Hub</b>					

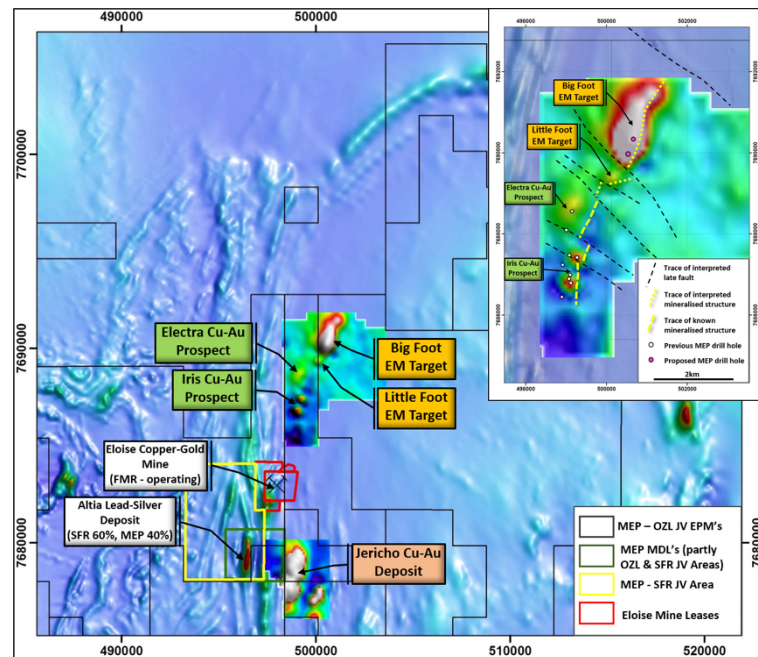


## JOINT VENTURE DEALS

Eloise JV	<ul style="list-style-type: none"> <li>Established in 2016 and updated in September 2019</li> <li>Minotaur Exploration is manager and operator</li> <li>Oz Minerals is sole funding work programs</li> <li>Oz Minerals achieved its 70% interest early in 2019 by spending \$10 million on exploration</li> <li>Oz Minerals to spend a further \$3m by August 2021</li> </ul>
Jericho JV	<ul style="list-style-type: none"> <li>Excised from the Eloise JV in April 2019 with:</li> <li>Oz Minerals 80% and Minotaur 20%</li> <li>OZL to finance all expenditure until cash flow occurs</li> </ul>
OZL Cloncurry Alliance	<ul style="list-style-type: none"> <li>Exclusivity arrangement covering 24,000 km<sup>2</sup></li> <li>OZL and MEP collaborating to identify prospects</li> <li>\$1 million in project generation funding to MEP</li> <li>OZL to earn a 70% interest in any funded targets</li> <li>Reward-for-effort payments for accepted targets</li> </ul>
SFR-OZL-MEP Breena Plains JV	<ul style="list-style-type: none"> <li>New farm-in agreement set in February 2020</li> <li>Exclusivity arrangement covering 1,226 km<sup>2</sup></li> <li>OZL and MEP collaborating to identify prospects</li> <li>\$1 million in year 1 exploration funding to MEP</li> </ul>
Overall	<ul style="list-style-type: none"> <li>⇒ Exploration expenditure covered by OZL</li> <li>⇒ Recognition of Minotaur's exploration expertise</li> <li>⇒ Additional spend from OZL confirms prospectivity and potential</li> </ul>

## EXPLORATION TARGETS – DRILLING

Geology	<ul style="list-style-type: none"> <li>All tenements prospective for Cannington style and Eloise style polymetallic base metals mineral systems</li> </ul>
Cannington style	<ul style="list-style-type: none"> <li>Cannington underground lead-silver-zinc mine (ASX: S32): 20+ years of operation, FY19 payable production: 12 Moz Ag, 101,400 t lead and 51,600 t Zn, Reserves: 21 Mt @ 173 g/t Ag, 5.28% Pb, 3.29% Zn; Reserve life 12 years. Cannington is among the top 10 silver mines in the world</li> <li>Maronan lead-silver deposit (ASX: RDM): inferred resource of 30.8 Mt @ 6.5% Pb and 106 g/t Ag</li> <li>Altia lead-silver deposit (SFR 60%, MEP 40%): inferred resource of 5.78 Mt @ 3.06% Pb, 40 g/t Ag</li> </ul>
Eloise style	<ul style="list-style-type: none"> <li>Eloise copper-gold deposit: last known mineral resource reported in 2008 of 11.4 Mt @ 1.5% Cu, 0.38 g/t Au and 25 g/t Ag</li> <li>Maronan copper-gold deposit (ASX: RDM): inferred resource of 11 Mt @ 1.6% Cu and 0.8 g/t Ag</li> <li>Jericho copper-gold-silver deposit (see page 1)</li> </ul>
Big Foot	<ul style="list-style-type: none"> <li>12 km along strike north of Jericho deposit</li> <li>Defined by EM survey (mid-March 2020)</li> <li>1.5 km strike length, +500m depth extent</li> <li>High conductance 2000-3400 Siemens</li> </ul>
Little Foot	<ul style="list-style-type: none"> <li>350m strike length, 75m depth extent</li> <li>Very high conductance 6400 Siemens</li> </ul> <p>⇒ Both anomalies lie along strike northeast of the Iris-Electra prospects, where Jericho style copper-gold mineralisation was intersected in drilling in 2016-17</p> <p>⇒ Big Foot EM conductor to be tested with three diamond drill holes</p>



## EXPLORATION TARGETS – EM SURVEYS

Breena Plains	<ul style="list-style-type: none"> <li>Ground prospective for sulphide hosted copper-gold mineralisation, Broken Hill type and Cannington style lead-silver systems</li> <li>Ground EM program being prepared (in areas depicted by purple polygons in the map below) to assess several structural corridors for drill prospects proximal to known targets, mineralisation and deposits</li> </ul> <p>⇒ Three corridors proposed for ground EM surveys</p>
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