

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Minotaur Exploration Ltd

### ABN

35 108 483 601

### Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,889)	(3,845)
(b) development		
(c) production		
(d) staff costs	(166)	(348)
(e) administration and corporate costs	(199)	(317)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	471	471
1.8 Other (Joint Venture Receipts)	1,098	2,791
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(682)</b>	<b>(1,243)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment		(3)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		4
	(b) tenements (see item 10)	300	300
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		(58)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>300</b>	<b>243</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	1,727	2,044
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options	76	76
3.4	Transaction costs related to issues of shares, convertible notes or options	(104)	(104)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,699</b>	<b>2,016</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,030	2,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(682)	(1,243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	300	243
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,699	2,016
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,347</b>	<b>3,347</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	3,169	1,852
5.2 Call deposits	178	178
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,347</b>	<b>2,030</b>

<b>6. Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	187
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

- Directors' fees, salary payments and superannuation.
- Payments made to a related entity of Dr Antonio Belperio, a Director of the Company, under a commercial lease agreement for the use of warehouse space.

<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	392	392
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Secured interest only loan facility with the National Australia Bank at an interest rate of 5.11%.


<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation (net after JV receipts)	550
9.2 Development	
9.3 Production	
9.4 Staff costs	180
9.5 Administration and corporate costs	175
9.6 Other	
<b>9.7 Total estimated cash outflows</b>	<b>905</b>

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10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EPM18861	Tenement surrendered	100%	0%
		EPM18068	Tenement surrendered	100%	0%
		EPM25856	Tenement surrendered	100%	0%
		EL5403	Tenement surrendered	100%	0%
		EL5450	Tenement surrendered	100%	0%
		EL5710	Tenement surrendered	100%	0%
		E 29/00661	Tenement sold	100%	0%
		M24/00336	Tenement sold	100%	0%
		P29/021221	Tenement sold	100%	0%
		M15 1828	Nickel rights sold	100% interest in Nickel Rights plus 3% Au NSR over former P15 4886 area	3% Au NSR over former P15 4886 area
		M15 395	Nickel rights sold	100% interest in Nickel Rights plus 1.5% NSR on all other minerals	1.5% NSR on all minerals other than Nickel
		M15 703	Nickel rights sold		
		L15 128	Nickel rights sold		
		L15 255	Nickel rights sold		
		E15 967	Nickel rights sold		
		E15 968	Nickel rights sold		
		P15 5860	Nickel rights sold		
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM26521	Tenement granted	0%	100%

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:   
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(Company secretary)

Date: 11 January 2018

Print name: Varis Lidums

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2017



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
<b>Border Joint Venture</b>						
EL5963	Mutooroo	Minotaur Operations	47	47	SA	Ongoing
<b>Cloncurry (Regional)</b>						
EPM8608	Bendigo Park	Minotaur Operations	100	100	QLD	Ongoing
EPM16975	Cattle Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM19530	Corella	Minotaur Operations	100	100	QLD	Ongoing
EPM18861	Donaldson Well	Minotaur Operations	100	0	QLD	Surrendered
MDL432	Eloise	Levuka Resources	40	40	QLD	Ongoing
EPM18068	Gidyea Bore	Minotaur Operations	100	0	QLD	Surrendered
EPMA26509	Gold Reef	Minotaur Operations	0	0	QLD	Ongoing
EPMA26703	Holy Joe	Minotaur Operations	0	0	QLD	Application
EPM19412	Middle Creek	Minotaur Operations	100	100	QLD	Ongoing
EPMA26684	Pink Hut	Minotaur Operations	0	0	QLD	Application
EPM25889	Sedan	Minotaur Operations	100	100	QLD	Ongoing
EPM26521	Sybellah	Minotaur Operations	0	100	QLD	Granted
<b>Eloise Joint Venture (OZ Minerals)</b>						
MDL431§	Eloise	Levuka Resources	100	100	QLD	Ongoing
EPM19500	Eloise North	Minotaur Operations	100	100	QLD	Ongoing
EPM18442	Eloise Northwest	Levuka Resources	100	100	QLD	Ongoing
EPM25389	Fullarton	Minotaur Operations	100	100	QLD	Ongoing
EPM17838§	Levuka	Levuka Resources	100	100	QLD	Ongoing
EPM25237	Levuka	Minotaur Operations	100	100	QLD	Ongoing
EPM25801	Masai	Levuka Resources	100	100	QLD	Ongoing
EPM18624	Oorindi Park	Minotaur Operations	100	100	QLD	Ongoing
EPM26233	Route 66	Minotaur Operations	100	100	QLD	Ongoing
EPM25238	Saxby	Minotaur Operations	100	100	QLD	Ongoing
<b>Osborne Joint Venture (JOGMEC)</b>						
EPM18575	Carbo Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM18720	Cuckadoo	Minotaur Operations	100	100	QLD	Ongoing
EPM25886	Hennes Bore	Minotaur Operations	100	100	QLD	Ongoing
EPM25960	Jubilee	Minotaur Operations	100	100	QLD	Ongoing
EPM26230	Nithsdale	Minotaur Operations	100	100	QLD	Ongoing
EPM18571	Sandy Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM25888	Tripod Tank	Minotaur Operations	100	100	QLD	Ongoing
EPM25699	Warburton Creek	Minotaur Operations	100	100	QLD	Ongoing
EPM25856	Wilgunya	Minotaur Operations	100	0	QLD	Surrendered
<b>Victoria Copper project</b>						
EL5403	Lexington	Minotaur Operations	100	0	VIC	Surrendered
EL5450	Roxborough	Minotaur Operations	100	0	VIC	Surrendered
<b>Industrial Minerals project</b>						
EL5906	Acraman	Minotaur Operations	100	100	SA	Ongoing
ELA5502	Casterton South	Minotaur Industrial Minerals	0	0	VIC	Ongoing
EL5869	Cooper Pedy	BMV Properties	100	100	SA	Ongoing
EL2017/224	Garford	Minotaur Operations	0	0	SA	Application
EL5911	Giddina Creek	BMV Properties	100	100	SA	Ongoing
EL5395	Kyancutta	Minotaur Operations	100	100	SA	Ongoing
EL5308	Mount Hall	Minotaur Operations	100	100	SA	Ongoing

## INTERESTS IN MINING TENEMENTS AS AT 31 DECEMBER 2017



Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
EL5905	Narlaby	Minotaur Operations	100	100	SA	Ongoing
EL5885	Oolgelima	BMV Properties	100	100	SA	Ongoing
EL5398	Sceales	Minotaur Operations	100	100	SA	Ongoing
EL5814	Tootla	Great Southern Kaolin	100	100	SA	Ongoing
EL5710	Waurea	Minotaur Operations	100	0	SA	Surrendered
ELA116/2017 (EL5016)	Whichelby	Minotaur Operations	100	100	SA	Ongoing
EL5787	Yanerbie	Minotaur Operations	100	100	SA	Ongoing
EL175/2017 (EL5095)	Camel Lake	Minotaur Operations	100	100	SA	Ongoing
<b>Gawler Ranges project</b>						
EL5887	Mt Double	Minotaur Operations	100	100	SA	Ongoing
EL165/2017	Lake Everard East	Minotaur Operations	0	0	SA	Surrendered
EL166/2017	Lake Everard West	Minotaur Operations	0	0	SA	Surrendered
<b>Scotia project</b>						
E 29/00661	Goongarrie 3	Minotaur Gold Solutions	100	0	WA	Sold
M 24/00336	Goongarrie 6	Minotaur Gold Solutions	100	0	WA	Sold
M 29/00245	Goongarrie 13	Minotaur Gold Solutions	100	100	WA	Ongoing
M 29/00246	Goongarrie 14	Minotaur Gold Solutions	100	100	WA	Ongoing
P 29/02121	Goongarrie 12	Minotaur Gold Solutions	100	0	WA	Sold
<b>Leinster project</b>						
E 36/899	Fly Bore	Altia Resources	0	0	WA	Ongoing
E 37/909	Leinster 2	Scotia Nickel	100	100	WA	Ongoing
M 36/475	Leinster 10	Altia Resources	100	100	WA	Ongoing
<b>Other projects</b>						
EL5542	Blinman	Perilya	10	10	SA	Ongoing
EL5117	Ediacara	Perilya	10	10	SA	Ongoing
ML4386	Third Plain	Perilya	10	10	SA	Ongoing
EL5723	Wilkawillina	Perilya	10	10	SA	Ongoing
EL5984	Moonta	Peninsula Resources	10	10	SA	Ongoing
EPM26422	Mt Osprey	Birla Mt Gordon	#22.9	#22.9	QLD	Ongoing
M15 1828	Spargos Reward	Minex Australia, Corona Minerals	Nil 100%	3% Au NSR*	WA	Ongoing
M15 395	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	1.5% NSR	WA	Ongoing
M15 703	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	1.5% NSR	WA	Ongoing
L15 128	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	1.5% NSR	WA	Ongoing
L15 255	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	1.5% NSR	WA	Ongoing
E15 967	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	1.5% NSR	WA	Ongoing
E15 968	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	1.5% NSR	WA	Ongoing
P15 5860	West Kambalda	Tychean Resources	Ni 100% +1.5% NSR	1.5% NSR	WA	Ongoing

## # Diluting interest

Ni 100% = 100% interest in Nickel rights only, plus 3% Au NSR over former P15 4886 area

Ni 100% +1.5% NSR = 100% interest in Nickel rights and 1.5% NSR all other minerals

\* 3% Au NSR over former P15 4886 area

1.5% NSR = 1.5% NSR all minerals other than Nickel

§ Sandfire Resources earning up to 80% interest in portion of the tenement