



MINOTAUR
EXPLORATION

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30 November 2017

Chairman's Address, Annual General Meeting

Ladies and gentlemen,

It is a pleasure to be able to address you for the first time as Chair of the Minotaur Exploration Board.

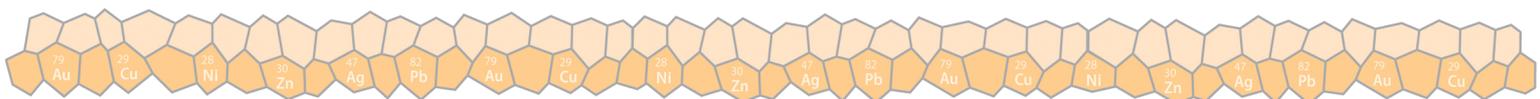
Let me start with Safety. I am very pleased to report that we completed a busy year in the field, without any recordable incidents or injuries. It is a primary objective of ours that everyone goes home safe and healthy every day. We appreciate the attention to safety of our drilling contractor in Queensland, DDH1. The Board visited drill sites at Eloise in May of this year, and we were impressed with the set-up of the sites and the rig, the safety briefings we received from both Minotaur's staff and the contractor, and the control of drilling fluids to prevent any contamination of the ground.

Our drilling near Prominent Hill takes place on tenements of OZ Minerals, where we follow the rigorous safety standards and requirements of OZ Minerals.

During the reporting year 2016-2017 we carried out geophysical exploration activities on Minotaur's tenements in the Cloncurry district of north-west Queensland, and on OZ Minerals tenements in South Australia. The interpretation of geophysical data is one of Minotaur's great strengths, using the data to build models of the sub-surface geology, modelling anomalies which may be mineral-bearing zones and structures. We achieved much success in the reporting year with geophysical exploration, modelling and targeting.

These models are then applied to select drilling sites to give the best chance of discovering mineralisation which can lead to commercially viable ore-bodies. We achieved drill intersections which supported the models which had been developed, and these have led to further targeting and drilling in the current financial year.

Minotaur's Joint Venture partners recognise the particular skills of our specialist geophysicists and geologists, and our JV partnerships are a key component of Minotaur's business model. We particularly thank OZ Minerals for our alliance partnerships in both North Queensland and South Australia, and JOGMEG for our Joint Venture partnership with them, also in North Queensland.



Minotaur holds other assets which we continue to progress towards realising value for shareholders, particularly nickel tenements in Western Australia and industrial minerals in South Australia. We continue to hold these assets in the belief that their time will come and that they are currently under-valued. Research work into innovative uses of the kaolin and gypsum deposits shows promise for their future development.

Our technical and business development team also regularly searches out and reviews new opportunities, looking for those where resource value is not fully recognised and where Minotaur's expertise can unlock new value for shareholders. We undertake this work on the assumption that many opportunities are worth investigating, but only the occasional one is likely to be worth investment, and we are honing our business evaluation skills to match our existing skills in geology and exploration.

Our exploration focus remains on copper and gold, although we would consider other mineral commodities if the right opportunity came along. Likewise, while our focus and activities are almost completely in Australia, we are prepared to consider other jurisdictions, and we have expertise in-house to do so.

Minotaur previously raised new equity in December 2015. In October this year, we successfully concluded both a private placement and a share purchase plan for existing shareholders, both of which were over-subscribed.

The Board feels confident about the outlook for the Company as an innovative and progressive explorer. I thank our shareholders for your ongoing support as we continue to build on exploration success to create value for shareholders.

Yours sincerely,



Roger Higgins
Chairman