

AGM Presentation

Adelaide, 22 November 2012

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Minotaur Exploration Ltd ASX: MEP

MEP Facts

as at 31 October 2012

Market Capitalisation @ 15c	\$15.5 million
- Cash in Bank	\$10.3 million
- Value of Investments in ASX listed entities	\$3.9 million
= Enterprise Value	\$1.3 million
Issued Capital	103.6 million
1 Year Price Range	\$0.12 - \$0.26
Substantial Shareholders	
Oz Minerals	7.8%
Newmont	5.1%
Top 20 in aggregate	38.1%

This time last year we looked at 2012 as 'the year of living dangerously'

Possible scenarios:

- ✓ EU instability becomes contagious.
- ✓ Trade finance tightens. European recession.
- ✓ Further Market deterioration.
- ✓ Juniors will become cash strapped.
- ✓ Exploration expenditure will stagnate.
- ✓ Commodity prices decline, costs go up.
- ✓ New projects will struggle to raise development capital.
- ✓ Some producers may struggle to break even & will need to revert to cost down measures.

Some companies may not survive.

Cashed up companies may pick up low hanging fruit at attractive prices.

China's Vice Premier Wang Qishan reportedly said in November 2011...

“the one thing that we can be certain of, among all the uncertainties, is that the global economic recession caused by the international financial crisis will be chronic”

Source: CBA Commodities: Daily Alert, 22 November 2011

This time last year we looked at 'Minotaur's 2012 contingency plan'

Assuming:

External negative Global factors prevail with no residual domestic capacity to ward off impacts locally. Juniors without operating cash flow struggle to raise working capital.

Positioning MEP to prosper despite adversity:

- ✓ Build stronger and broader JV relationships.
- ✓ Maintain exploration tempo through JV partner funding.
- ✓ Protect cash and reduce need to access the equity market; minimise dilution at low values.
- ✓ Divest lower ranked projects and reduce annual tenement expenditure obligations.
- ✓ Avoid high cost exposures.
- ✓ Monetise assets where possible; increase cash holding.
- ✓ Focus on key assets where shareholder value improvement is eminently achievable.



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EXPLORATION

This time last year we looked at how Minotaur 'would prosper in 2012 from its assets'

IOCG prospects around Cloncurry, Qld

EXPLORATION ONGOING

✓ IOCG prospects in the Gawler Craton

SOLD

Mutooroo Magnetite deposits

A WORK IN PROGRESS

✓ Tunkillia Gold project

SOLD

Poochera Kaolin and nearby Gypsum assets

A WORK IN PROGRESS



2012 Corporate Highlights

- sold Tunkillia gold interest for \$4 million cash + \$2 million of shares in Mungana Goldmines (MUX)
- sold five Gawler Craton tenements to BHPB for \$9.5 million net cash
- vended Southern Gawler tenements into successful listing of Spencer Resources (SPA)
- a new package of Central Gawler IOCG tenements is being assembled
- No shareholder dilution
- Profit after Tax of \$3.86 million (2012 FY)
- \$10.3 million of cash at end October
- Listed investments of \$3.9 million at end October



2012 Development Highlights

- Advanced **Carey's Well** kaolin project along the development pathway with issue of refined hydrous and calcined product samples to international parties for assessment
- Carey's Well JORC resource upgraded to Measured status
- Regional kaolin Exploration Targets^① defined
- **Mutooroo** magnetite Exploration Targets^① expanded by several billion tonnes
- **Muster Dam** magnetite project moving through project definition, identifying a development scenario for a new investment partner
- Native Title agreement signed for Mutooroo, facilitating land access for new work on Base Metals exploration and Iron project development

^① The term 'Exploration Target' should not be construed as an estimate of Mineral Resources and Reserves as defined in the JORC Code (2004) and the term has not been used in that context. The term is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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2012 Exploration Highlights

- Exploration tenure in Cloncurry district increased to ~3,600km²
- Proved a major IOCG 'Ernest Henry' style mineralised system exists at 'Cotswold' magnetic target. Follow up required in 2013
- Obtained new Cu-Au tenements in NSW
 - Brought new JV partners into Arthurville project
 - Started work on Wallaby Creek prospect
- Started work on Stavely Cu-Au system in Victoria
- Building a new IOCG tenement position in SA



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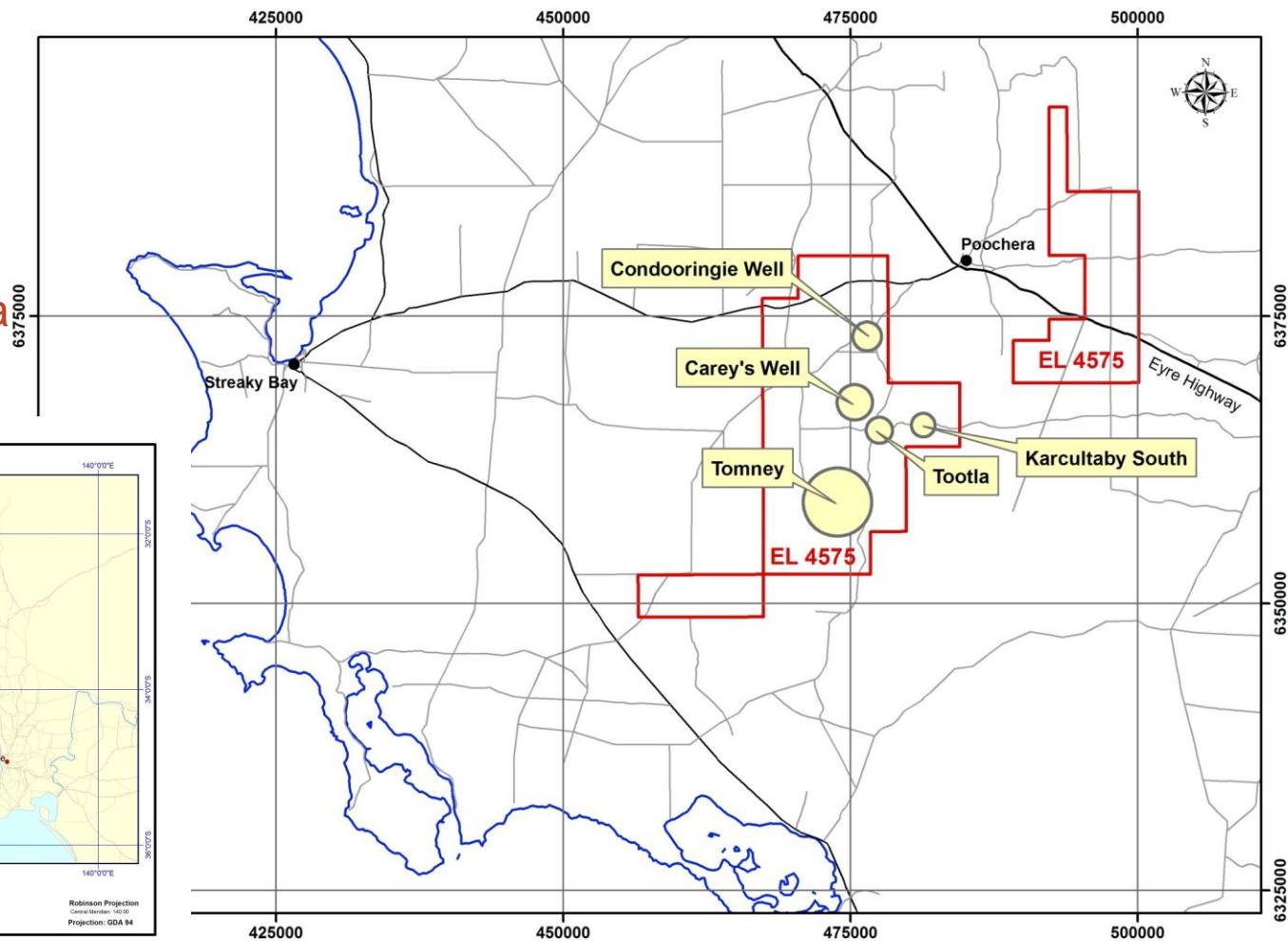
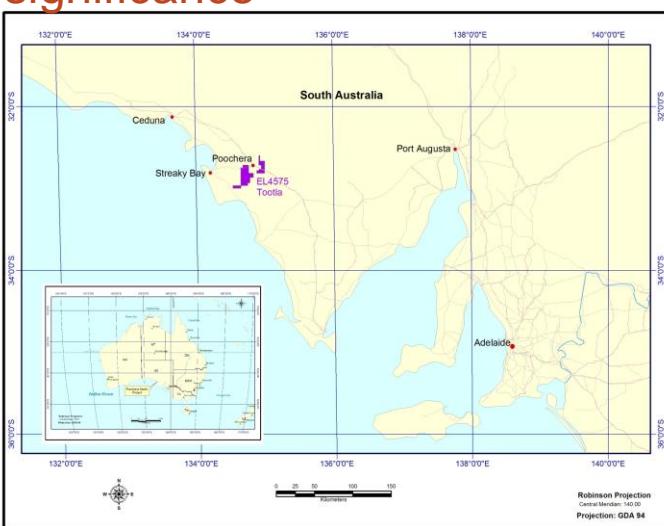
2012 Exploration Activity

- Poochera Kaolin
- Mutooroo Magnetite
- Cloncurry JV IOCG
- Cloncurry IOCG
- Gawler Craton IOCG
- Border JV Cu-Au
- Arthurville Cu-Au
- Victoria Cu-Au

Poochera Kaolin

Main focus has been the Carey's Well deposit.

Several other deposits within 20km make this a region of global kaolin significance



Poochera Kaolin

Exploration Target^① of 570 to 810 million tonnes in five deposits:
a truly world class kaolin province

Deposit Name	Exploration Target	-45µ kaolin range	ISO Brightness Estimate
Condooringie Well	40 to 48 million tonnes	40% - 60%	$R_{457} \geq 80$
Carey's Well Extended	50 to 60 million tonnes	40% - 60%	$R_{457} \geq 80$
Tootla	47 to 57 million tonnes	40% - 60%	$R_{457} \geq 80$
Karcultaby South	23 to 27 million tonnes	40% - 60%	$R_{457} \geq 80$
Tomney	410 to 620 million tonnes	40% - 60%	$R_{457} \geq 80$
Total	570 to 810 million tonnes	40% - 60%	$R_{457} \geq 80$

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Poochera Kaolin, Carey's Well deposit

16 million tonnes JORC Measured resource of, arguably, world's highest quality kaolin defined at Carey's Well. The resource remains open laterally.

Brightness category	ISO BRIGHTNESS R ₄₅₇	JORC Category	TONNES Kaolinised Granite (million)	AVERAGE -45µm kaolin content (%)	YIELD -45µm kaolin (million tonnes)	Average Fe %	Average Ti %
Ultra High Brightness	>84	Measured	6.9	59	4.1	0.28	0.21
High Brightness	>80 <84	Measured	4.9	54	2.6	0.33	0.23
Moderate Brightness	>75 <80	Measured	4.5	29	1.3	0.42	0.19
TOTAL Bright White	>75	Measured	16.3	49	8.0	0.32	0.21

Poochera Kaolin, Carey's Well deposit

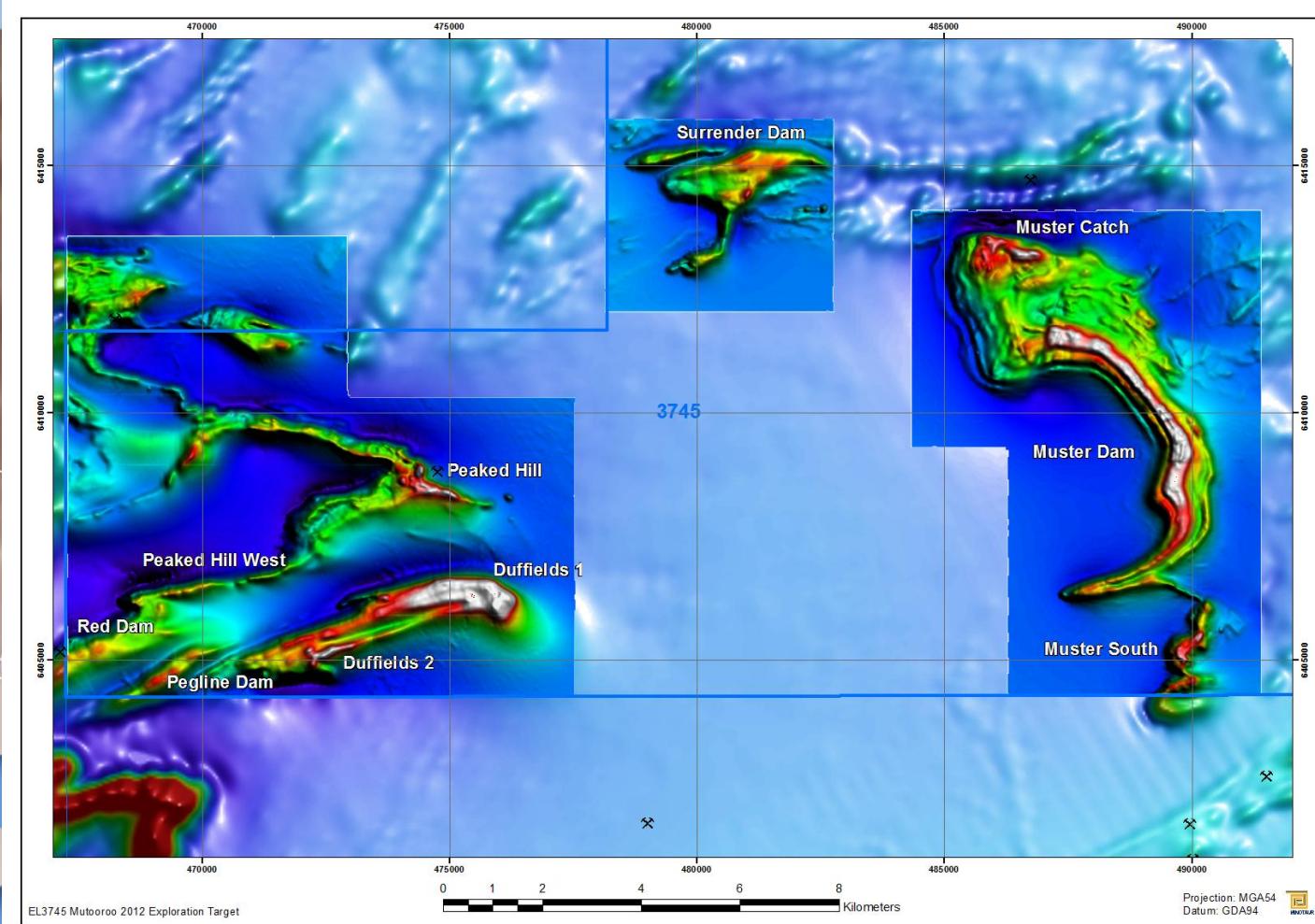
A Calcining circuit was added to the Pilot plant in 2012.
A range of sample products were produced for specific market assessment.

Product Name	PW55	PW90UB	PW90B	PB80
Kaolin Type	Hydrous	Hydrous	Hydrous	Calcined
Brightness (R ₄₅₇ ISO)	87.4	89.3	90.0	95.5
Yellowness (b*)	2.5	2.5	1.8	0.8
Minus 2µm (wt%)	55 ±2	90 ±2	90 ±2	80 ±3
Al ₂ O ₃ (%)	38	38	38	44.5
Fe ₂ O ₃ (%)	0.45	0.42	0.35	0.4
TiO ₂ (%)	0.09	0.03	0.03	0.04
Kaolinite ± Halloysite (%)	97 ±3	100	99 ±1	not applicable
Quartz (%)	<1	<1	<1	not applicable
Mica (%)	1	0	0	not applicable
Microcline ± albite	1 ±1	0	0	not applicable
Anatase (%)	not determined	0	1	not applicable

This table shows representative data for Minotaur's kaolin products and should not be construed as Specification or absolute maximum/minimum values.

Minotaur makes no warranties regarding merchantability or fitness for a particular purpose, or any other express or implied warranty.

Mutooroo Magnetite Project



Mutooroo Magnetite Project

Muster Dam Resource

An infrastructure-rich environment, 80km southwest of Broken Hill on the SA – NSW border.

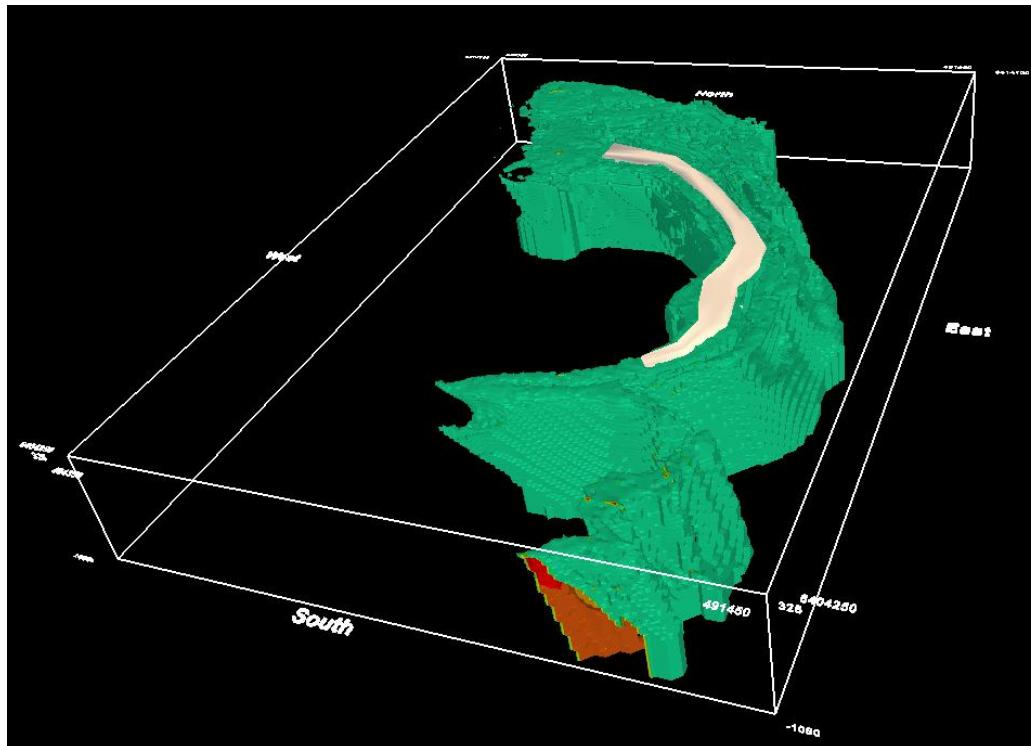
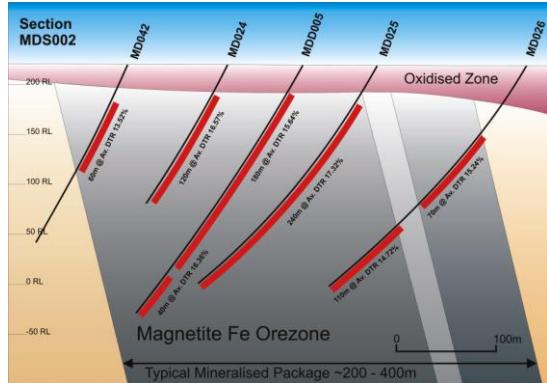
A Scoping study for the Muster Dam deposit is nearing completion.

An **Inferred Resource** of **1,500,000,000 tonnes** @ **15.2% DTR** and **18.0% Fe** (head grade) at **10% DTR cut-off**
with **225 Mt of contained magnetite^①** (based on DTR results).

(not including the hematite component which
comprises ~35% of the Fe mineralisation in the feed)

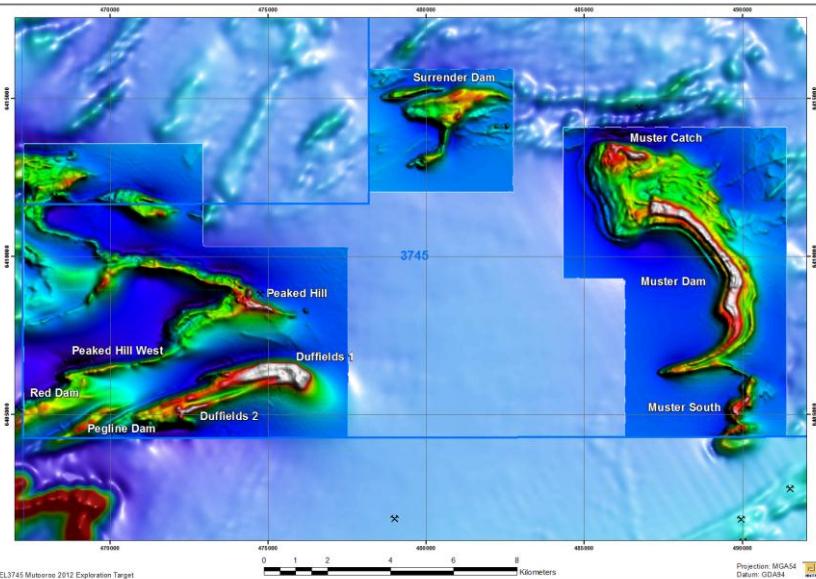
Concentrate Grade

Fe	69.8%
Al ₂ O ₃	0.4%
P ₂ O ₅	0.002%
S	0.002%
SiO ₂	2.8%
LOI	-3.3%



Mutooroo Magnetite Exploration Target

Target Area	Bands	Strike (km)	Thickness (m)	Volume (Bm ³)	Tonnage (Bt)
Muster South	1	1.7 to 2.3	80 to 120	0.05 to 0.1	0.15 to 0.3
Muster Catch	2	1.7 to 2.3	80 to 150	0.05 to 0.12	0.15 to 0.3
Duffields 1	1	4.5 to 5.0	150 to 450	0.3 to 0.65	1.0 to 1.9
Duffields 2	2	1.5 to 2.5	80 to 100	0.05 to 0.08	0.15 to 0.2
Surrender Dam	4	3.0 to 3.5	80 to 150	0.1 to 0.17	0.3 to 0.5
Peaked Hill	1	1.0 to 1.2	40 to 60	0.015 to 0.025	0.05 to 0.08
Peaked Hill West	1	1.0 to 2.0	50 to 100	0.03 to 0.06	0.09 to 0.18
Pegline Dam	1	1.0 to 1.5	120 to 230	0.07 to 0.1	0.2 to 0.3
Red Dam	1	0.8 to 1.0	120 to 230	0.055 to 0.07	0.15 to 0.2
Totals		16.2 to 21.3	80 to 450	0.7 to 1.4	2.2 to 4.2



Regional **Exploration Target^①** of 2.2 to 4.2 billion tonnes at 15 – 18% DTR.

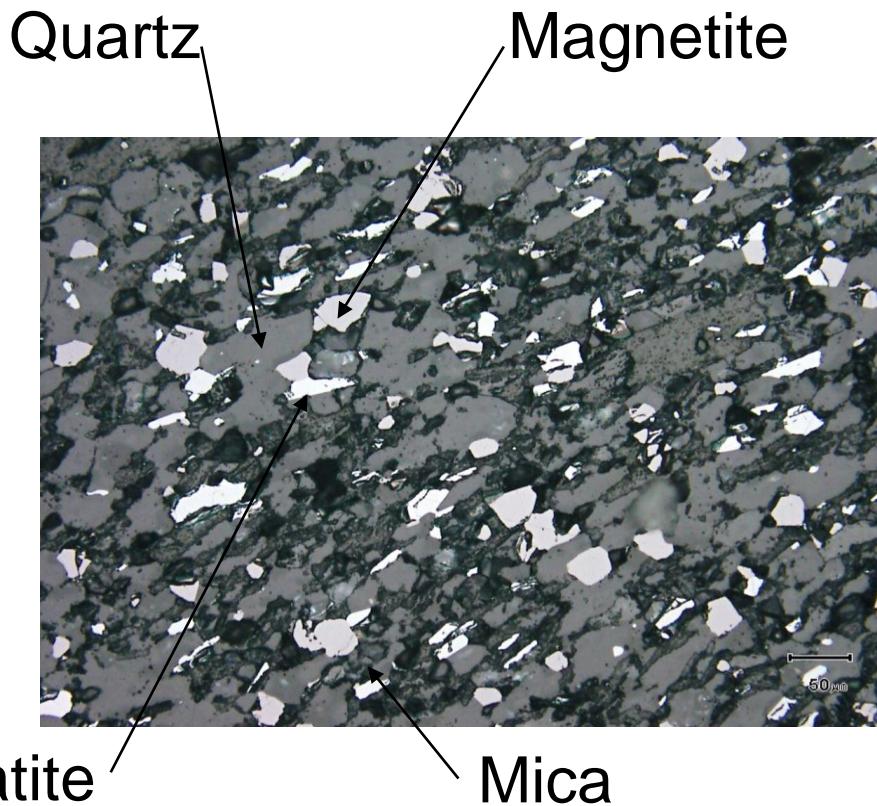
DTR analyses indicate **330Mt to 750Mt** of contained magnetite in the **Exploration Target^①** additional to the **225Mt** of contained magnetite within the **Muster Dam JORC resource**.

- ① The term “Exploration Target” should not be misconstrued as an estimate of Mineral Resources and Reserves as defined in the JORC Code (2004), and the term has not been used in that context. The term is conceptual in nature and it is uncertain if further exploration will result in the determination of a Mineral Resource. Refer Clause 18 of the JORC Code (2004).
- ② Extensive DTR analyses permit theoretical contained magnetite to be estimated. However, no Feasibility Study has yet been undertaken and therefore there is no certainty that economic reserves or a mining operation will eventuate.

Mutooroo Magnetite Project

Muster Dam Resource

Further metallurgical study underway on potential for recovery of the hematite component (35% of the feed material)



Petrological Observations: MDD005 @ 200m

- Magnetite and Hematite occur as monomineralic particles free of inclusions in 60:40 ratio
- Bonding of oxide grains to rock gangue is weak, indicating easy liberation of Silica
- Average visual magnetite grainsize of 25-60um indicating grindszie of <45um to liberate grains
- No evidence of martitisation of magnetite or complex intergrowths that are a result of secondary hematite replacement of magnetite



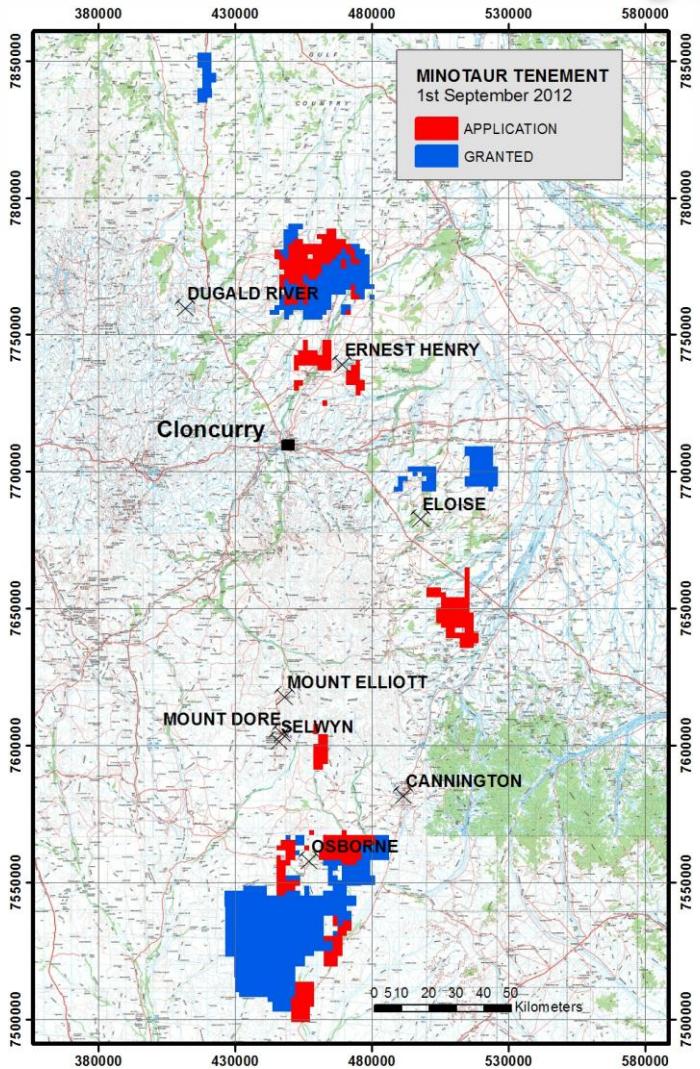
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2013 Exploration Activity

- Cloncurry JOGMEC JV IOCG project
- 3 New Cloncurry IOCG projects
- Gawler Craton IOCG
- Border JV Cu-Au
- Arthurville Cu-Au
- Victoria Cu-Au
- New Project Generation
- Advanced Gold Opportunity

Cloncurry, Qld, IOCG Projects



JOGMEC JV

- ❖ 500km² tenement package north of Ernest Henry
- ❖ JOGMEC have invested \$4M to earn 51%
- ❖ with successful target generation and drill testing at COTSWOLD and CORMORANT sites

MEP 100%

- ❖ Another 3,100km² of tenure around Ernest Henry, Osborne & Eloise mines
- ❖ All tenements are under thin (<200m) but highly conductive cover. Innovative geophysical techniques refined to “see through” ultra-conductive cover
- ❖ A range of geophysical surveys currently underway to define next tier of drill targets

Ernest Henry Area

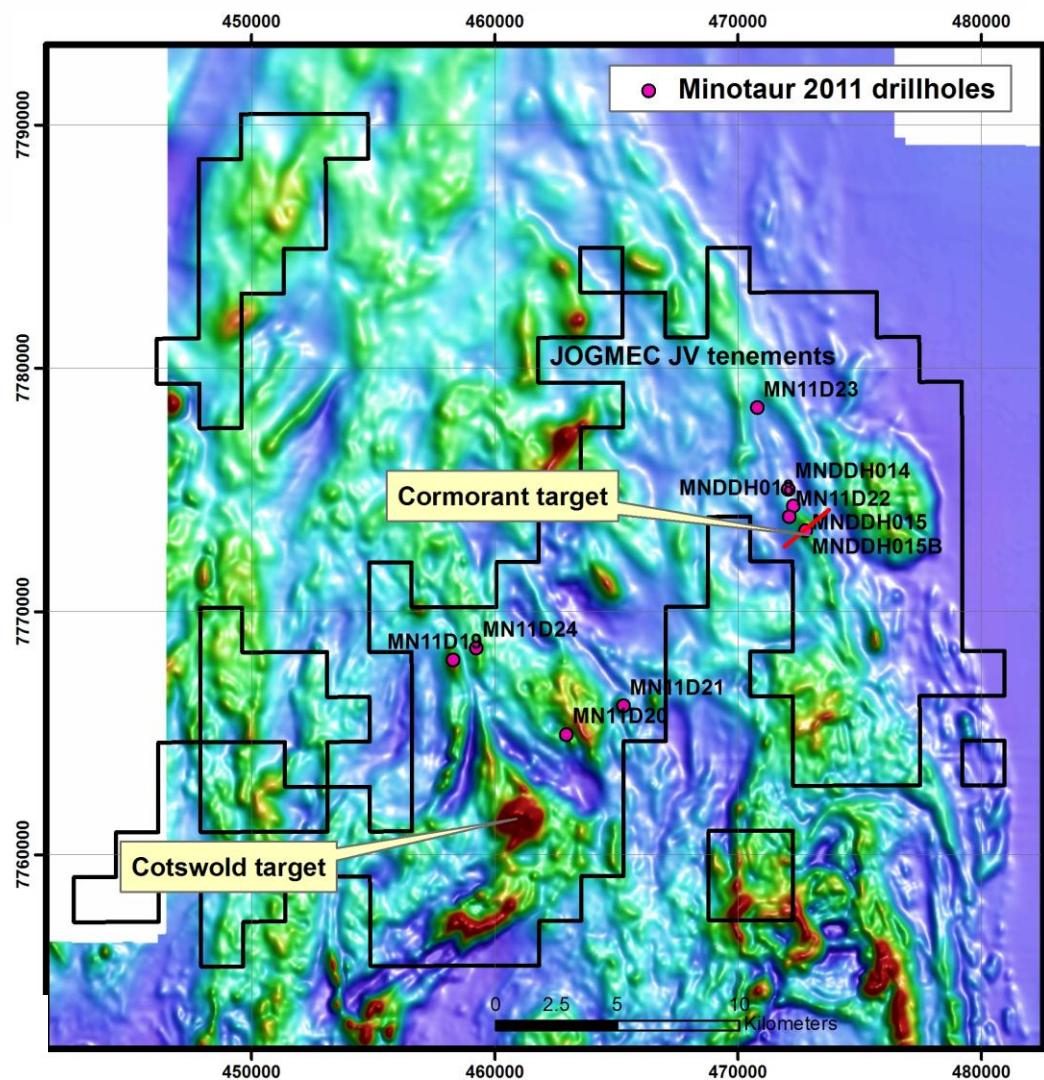
JOGMEC JV (MEP 49%)

- **Cotswold** is an 'Ernest Henry' Cu-Au EM look-alike (a similar high-amplitude magnetic anomaly, 25km to south-east)
- **Cormorant** is an 'Eloise' style magnetic linear feature

Cormorant was confirmed as a significant 10km long mineralised structure, with Copper grades of up to 3.4% in individual assay intervals

More intensive follow-up activity planned.

TMI RTP Image

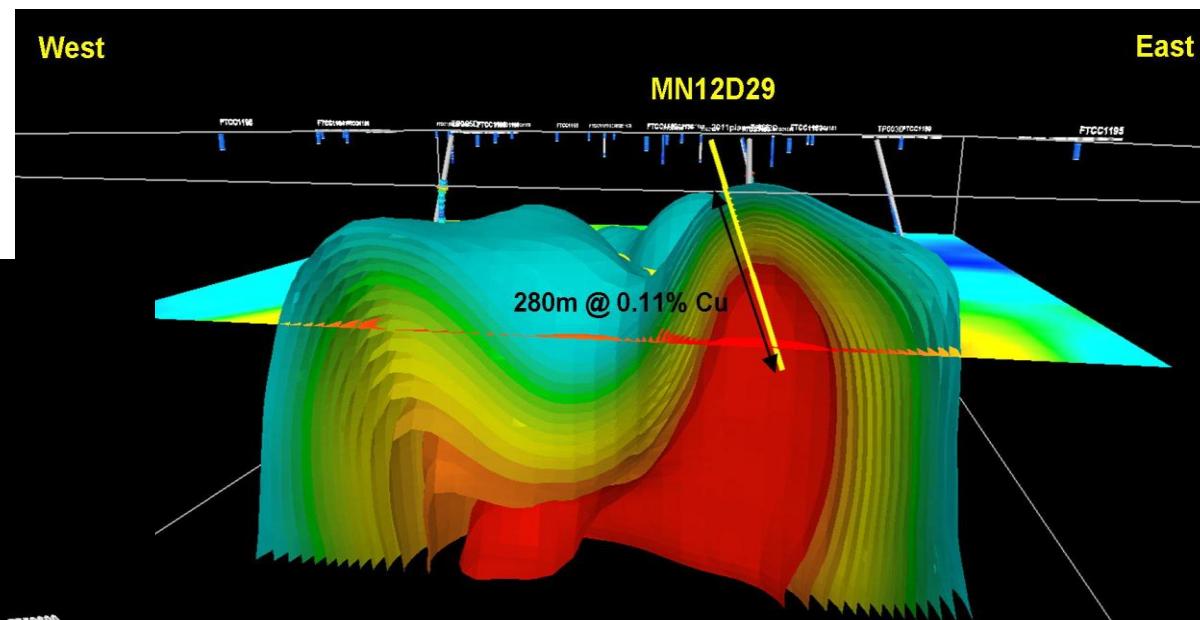
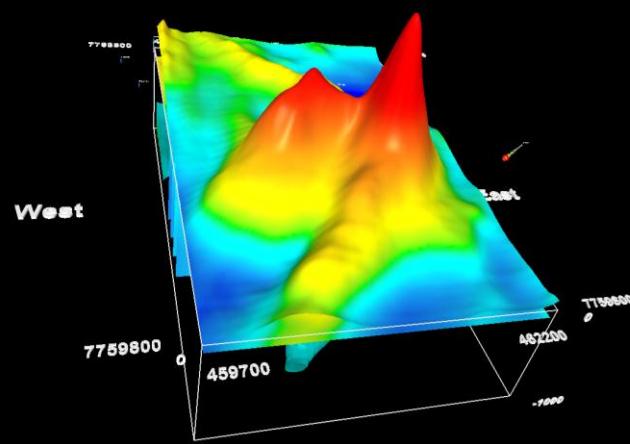


Ernest Henry Area

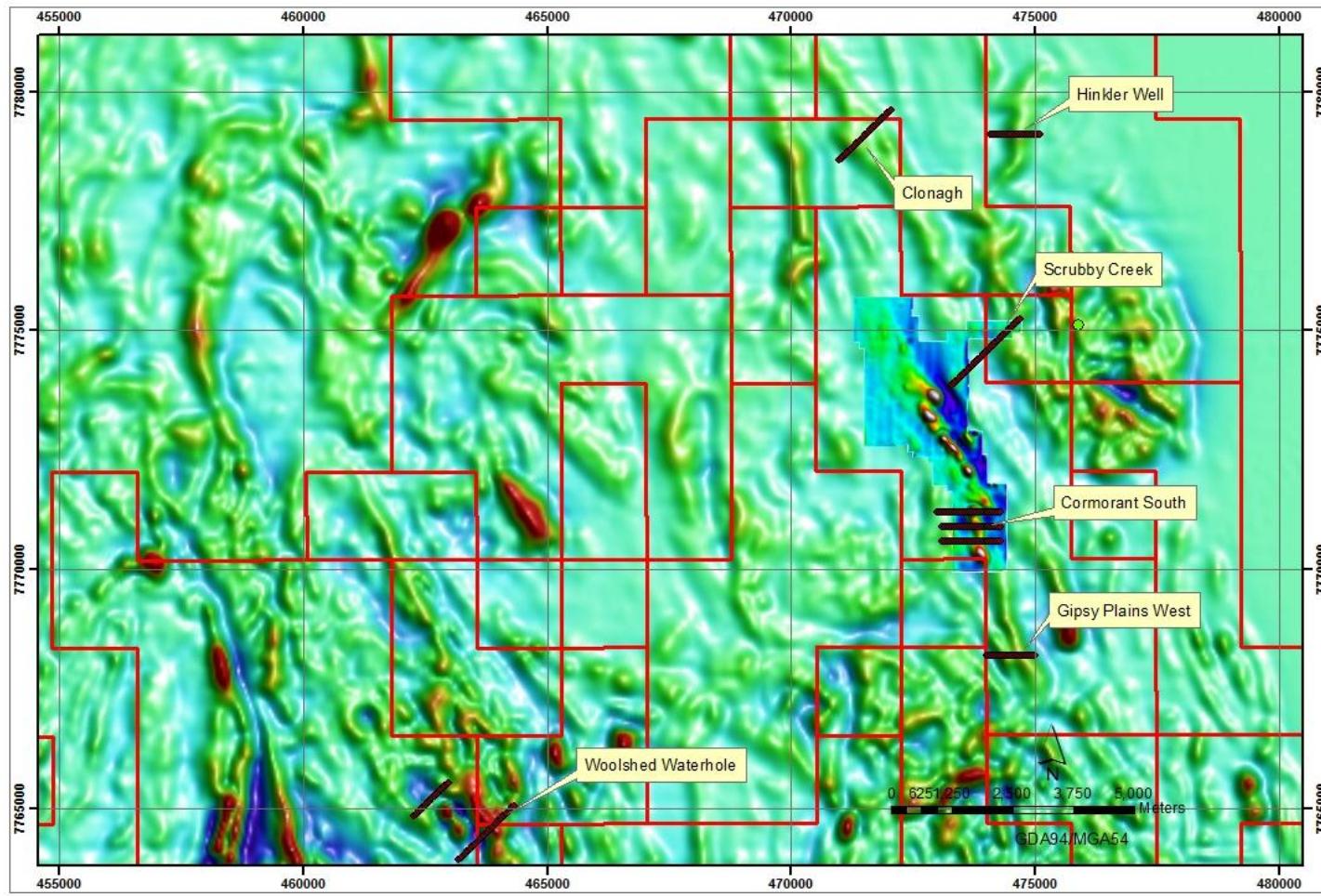
Cotswold Anomaly was proven to be an Ernest Henry – style disseminated mineralisation target with average copper assay of 0.11% recorded over the entire 315m down-hole drill intercept.

Cotswold represents a very significant copper-mineralised system warranting further investigation.

A suite of new geophysical surveys are planned to focus more intently in and around this complex.

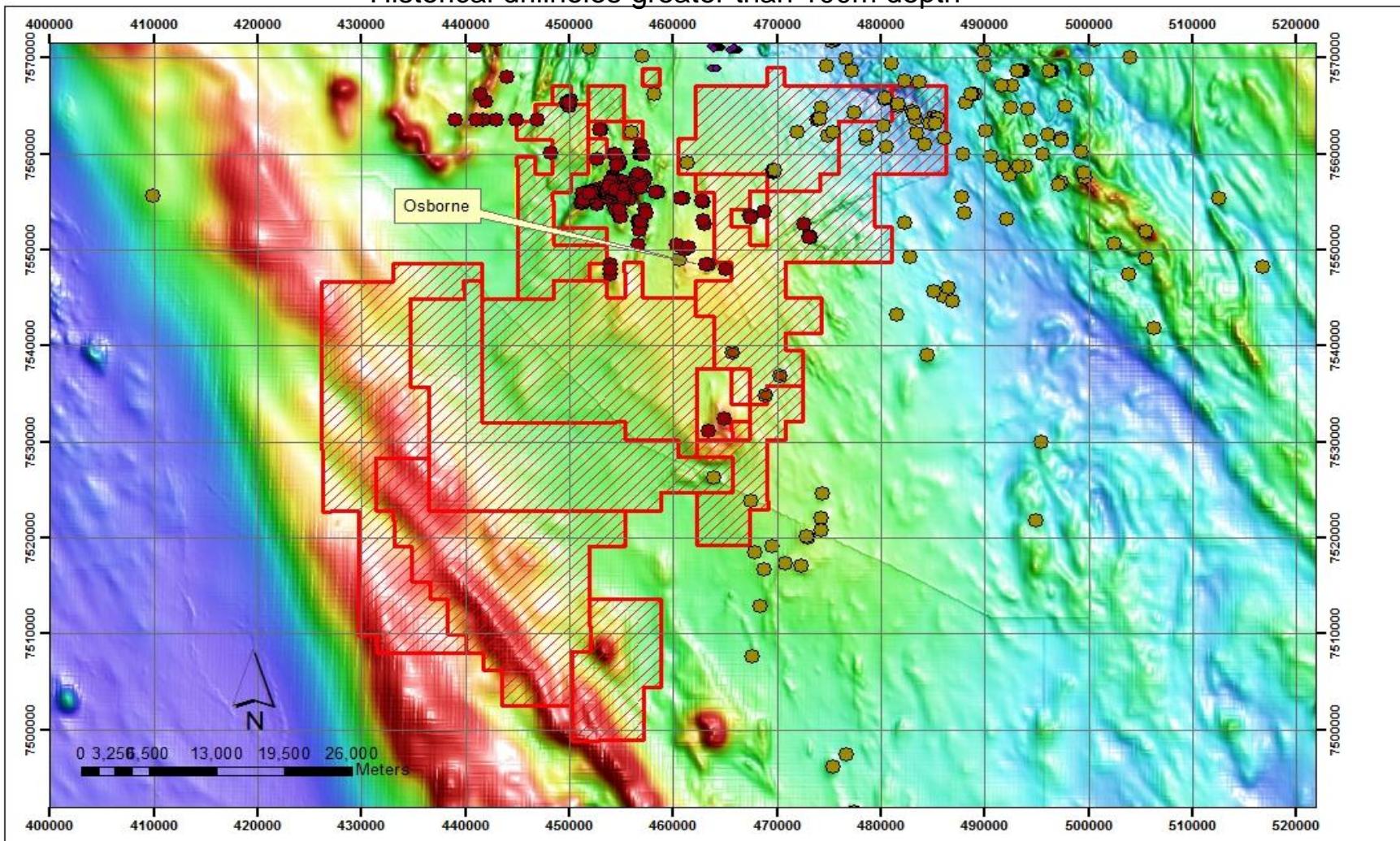


Regional targeting underway based on innovative geophysics including latest JOGMEC SquiTEM system



Osborne Area

Historical drillholes greater than 100m depth



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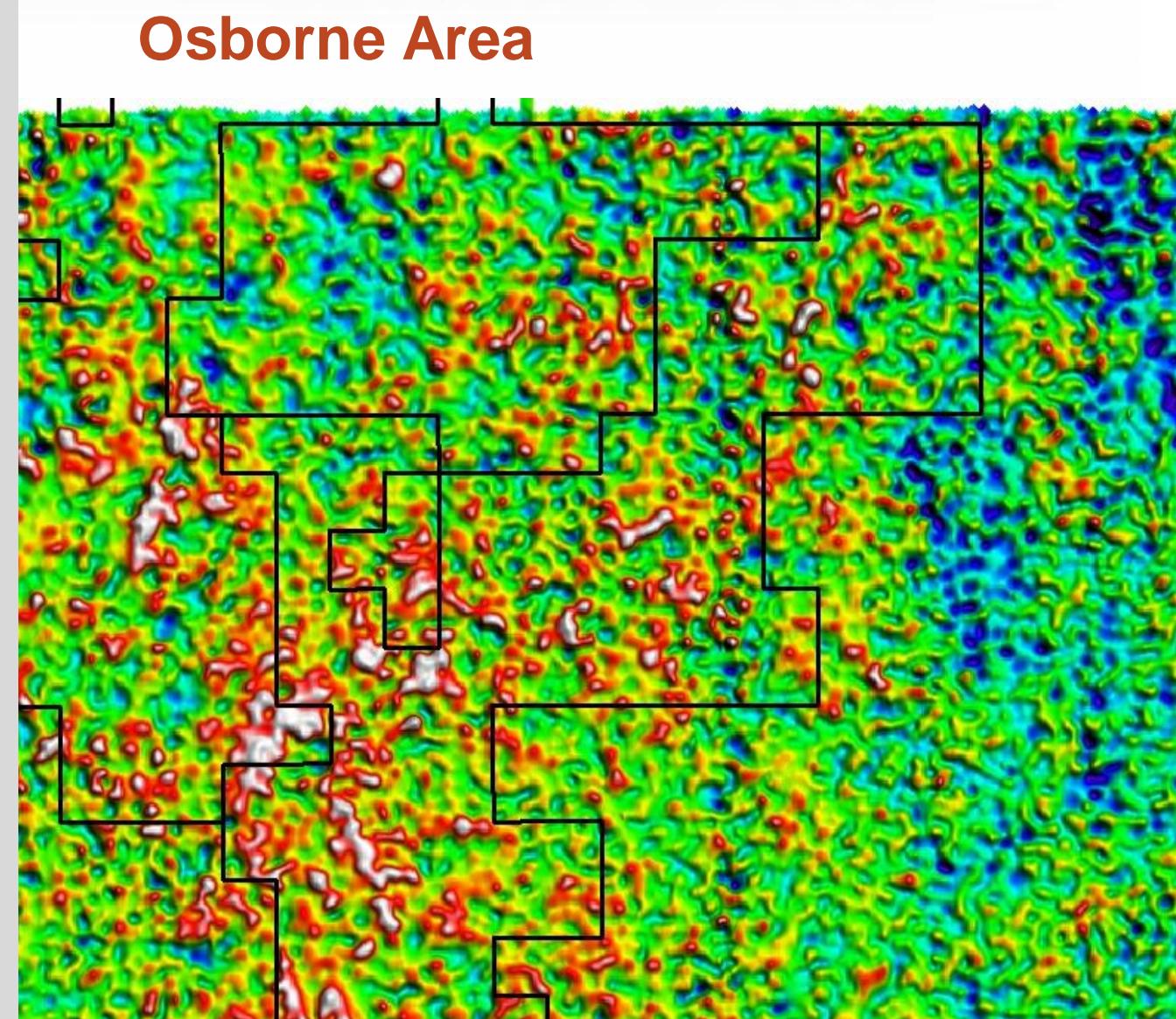
+3,000 km² of tenements
being granted.

Major Falcon gravity
database available

Initial target generation
from available
geol/geophys/geochem
data

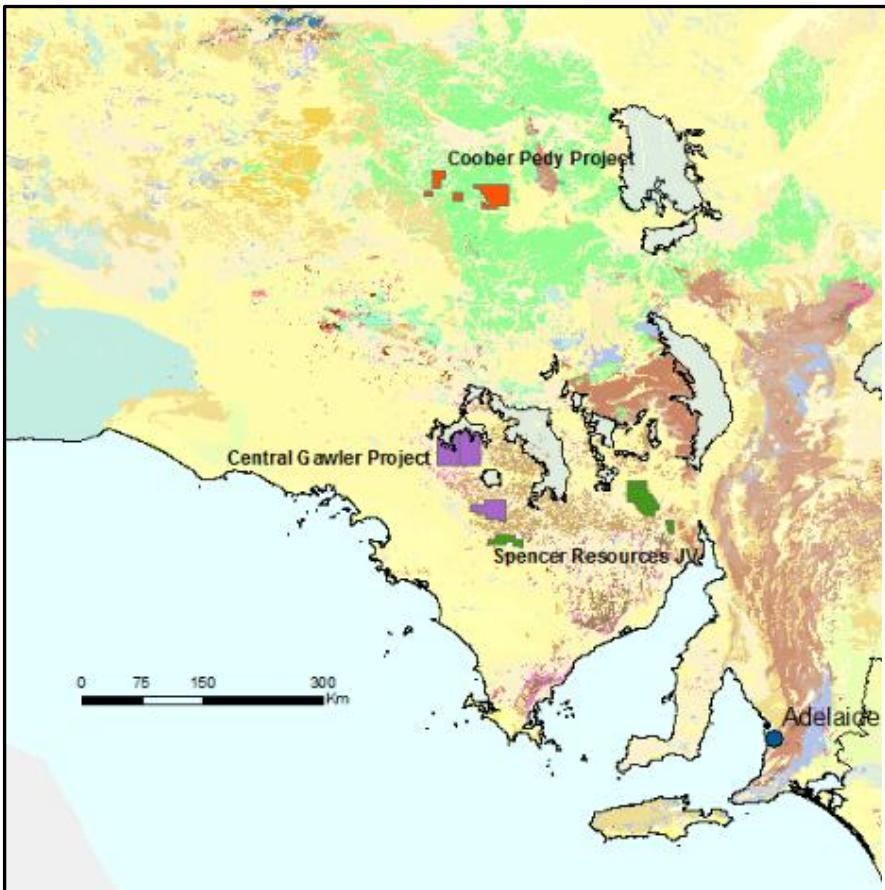
Selected targets to be
geophysically probed with
VTEM, IP, EM trials.

Note: Osborne style
mineralisation is not
directly coincident with
magnetic or gravity
centres.

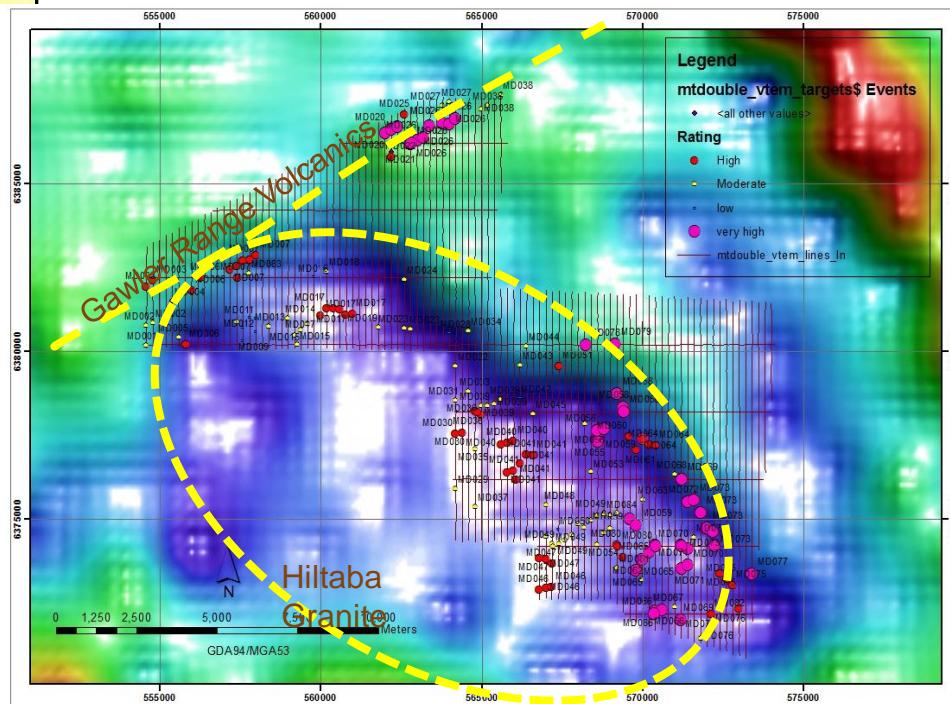


SA Gawler Craton IOCG Projects

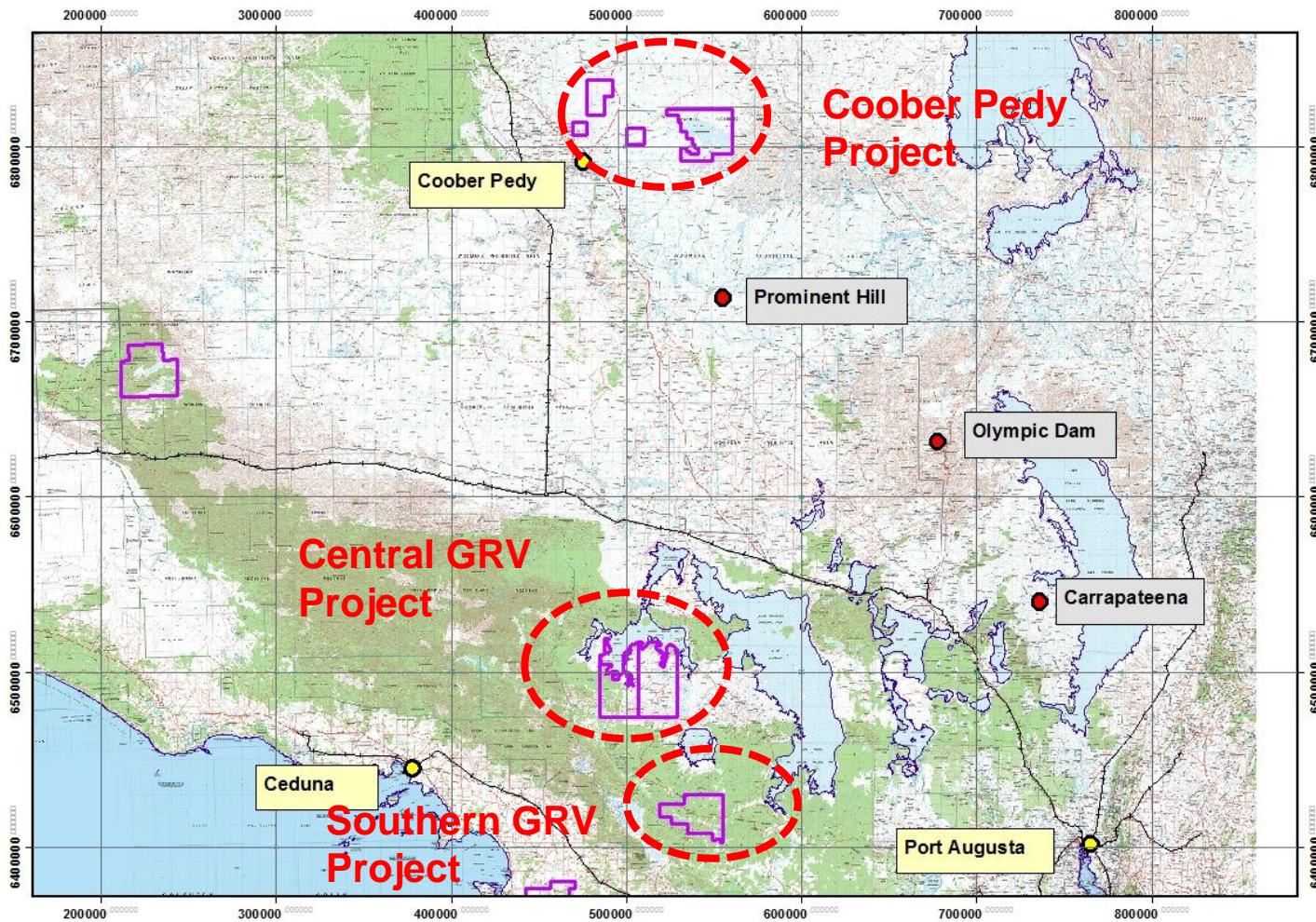
Southern GRV (Minotaur 20-30%). Spencer Resources is focused on epithermal gold, silver and base metal mineralisation similar to Paris Silver (Investigator Resources) and Menninnie Dam (Terramin).



Spencer Resources recently completed a VTEM survey from which an exciting cluster of targets has emerged (see Spencer Resources ASX Announcement dated 22 October 2012)

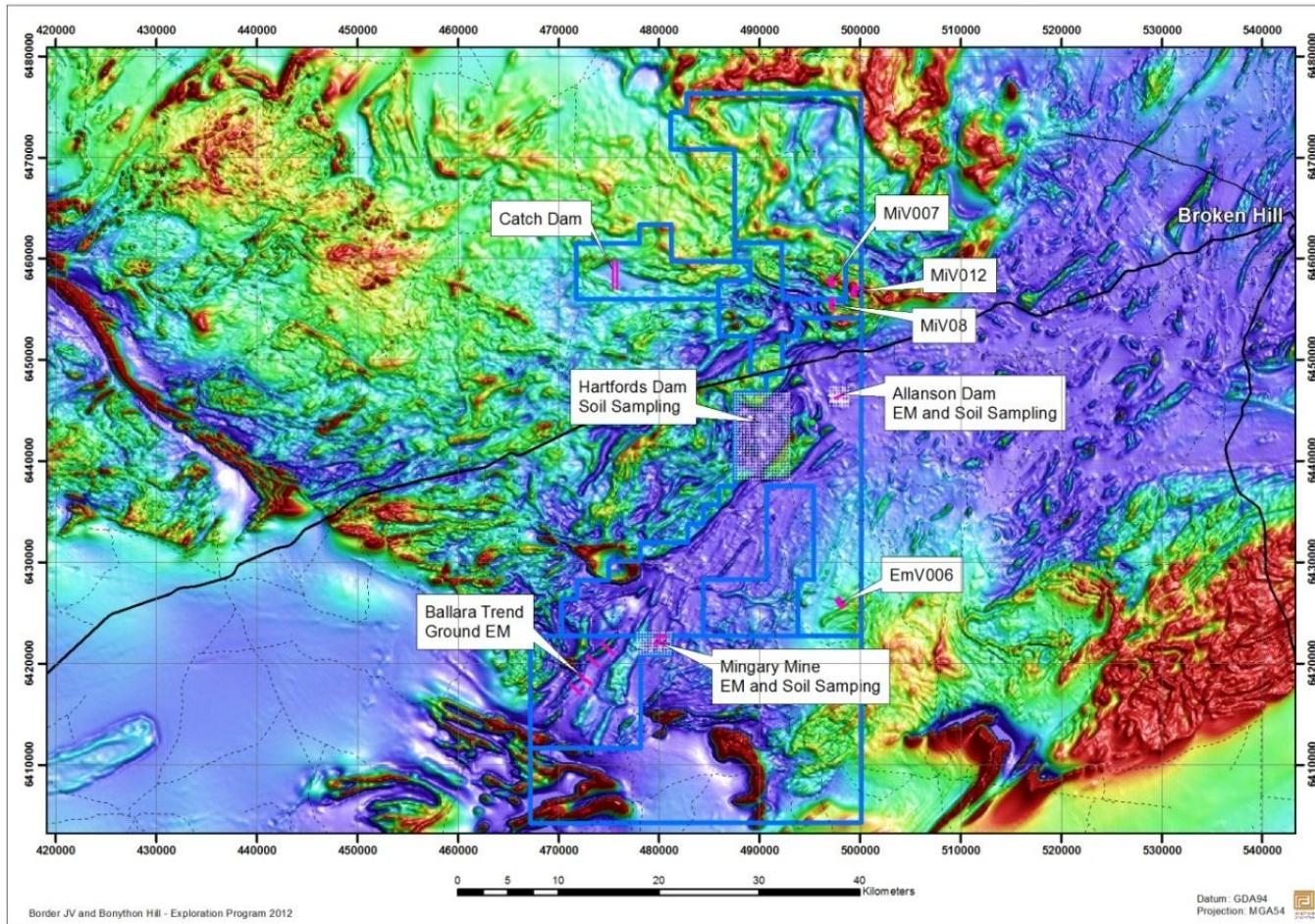


SA Gawler Craton IOCG Projects

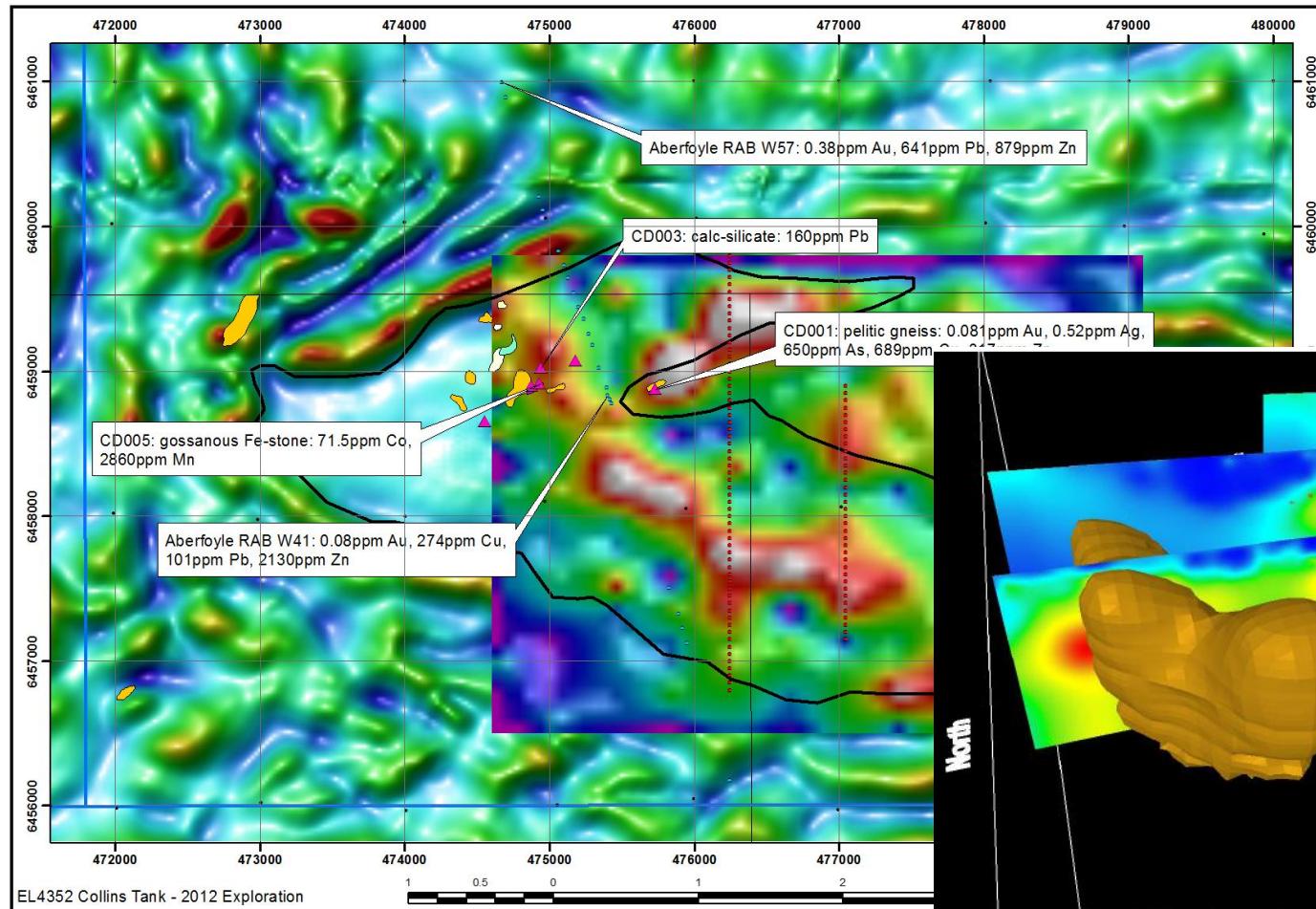


SA Regional Copper - Gold Targets

Border Project: Sumitomo 59.1% MEP 40.9%

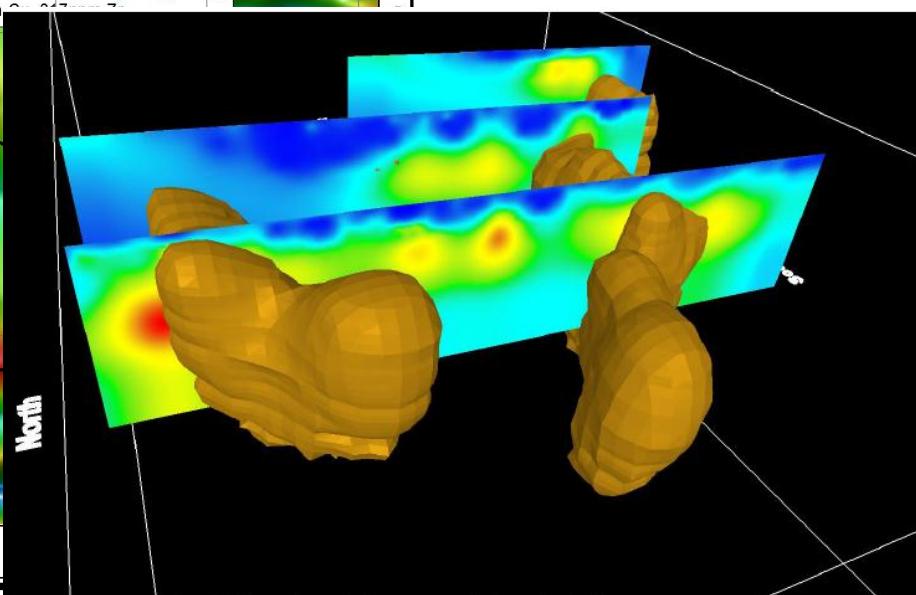


Border Project: 'Catch Dam' Copper - Gold Target



Superimposed magnetic and gravity images and IP lines.

Untested coincident gravity – IP target with anomalous gossanous subcrop



Victoria Cu-Au Projects, Stavely

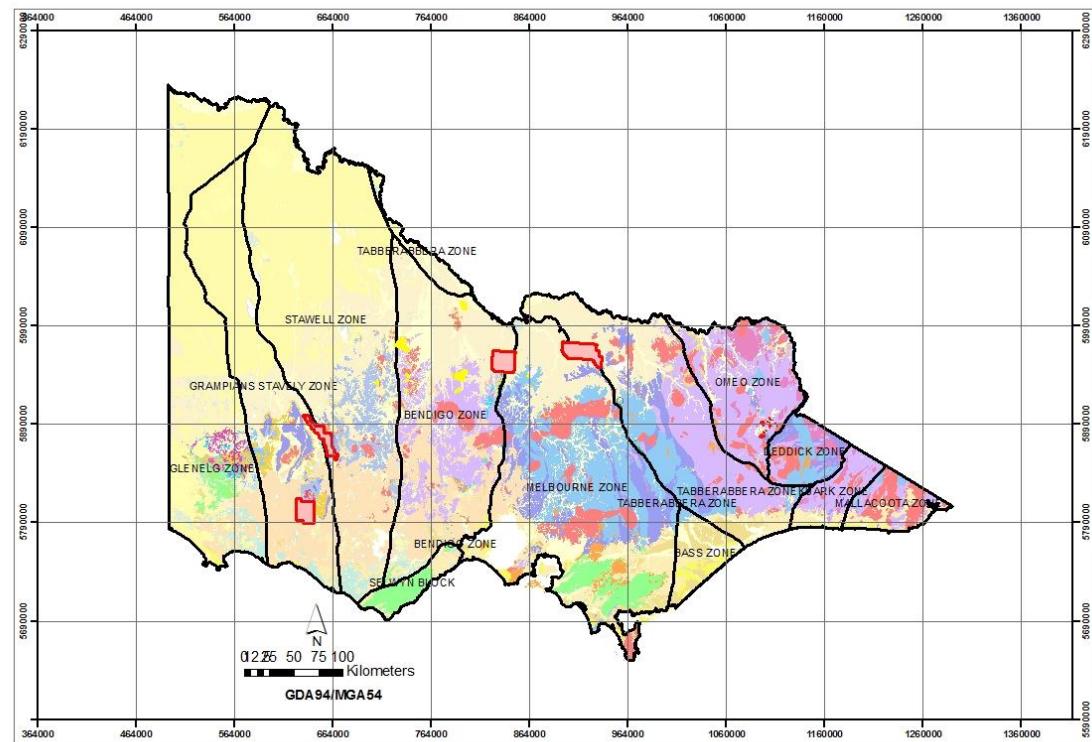
The volcanic arc sequences of western and central Victoria are structurally dismembered and largely masked by younger cover, either Murray Basin stratal sequences or flat lying Quaternary basalts. Small windows of exposure in the Ararat area have lead to the discovery of a number of copper and gold deposits.

Two new tenements ('Chatsworth' and 'Lexington') in western Victoria over largely masked sequences of the Mount Stavely Volcanic Complex were recently granted

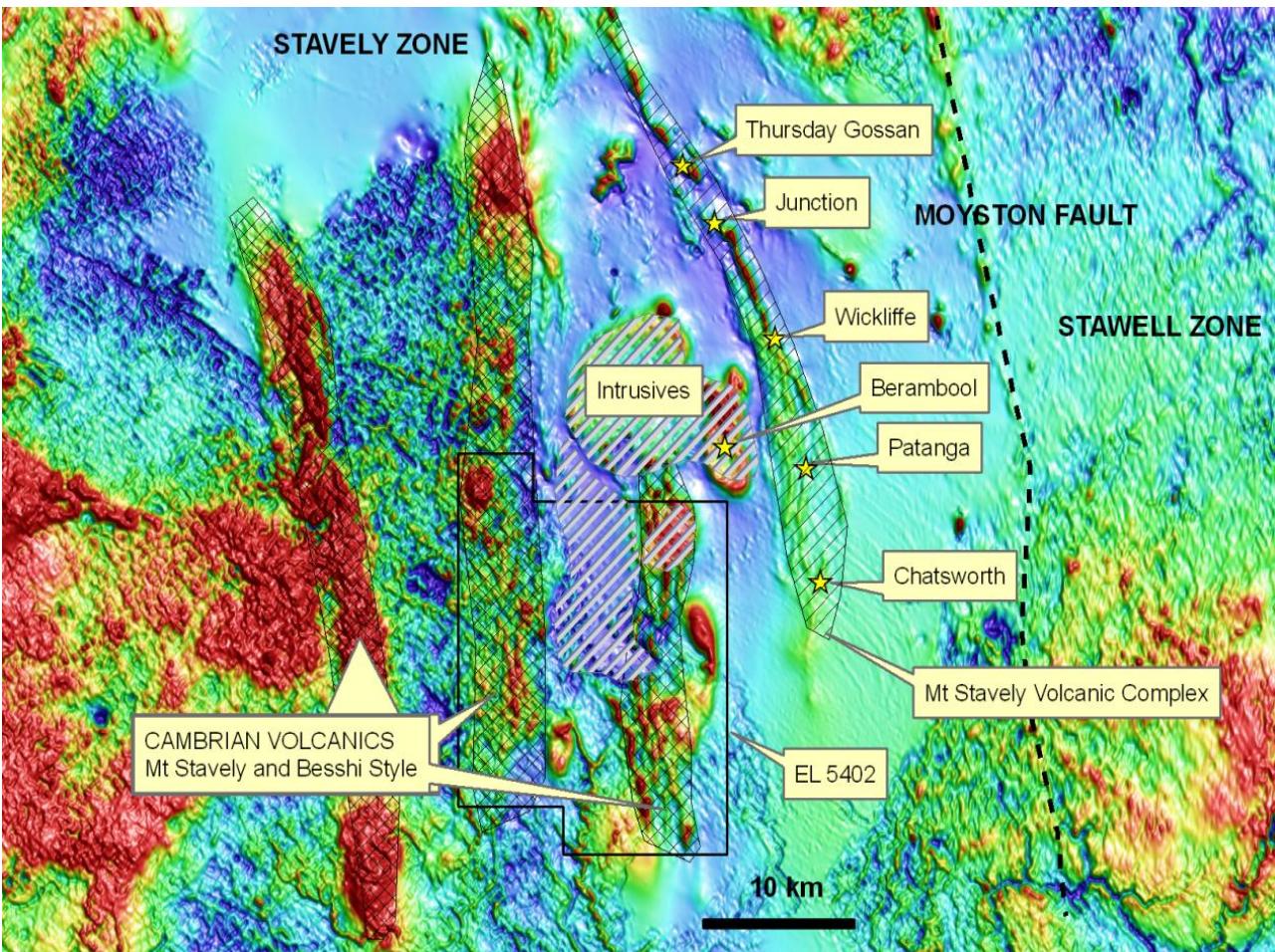
Victoria's Mount Stavely Volcanic Complex has been geochemically correlated with the Cambrian Mount Read volcanics of western Tasmania.

Mount Read is a prolifically mineralized area, hosting the polymetallic base metal plus gold deposits at Rosebery, Mt Lyell, Hercules, Que River and Hellyer.

These deposits are zinc and lead - rich. Recent discoveries in the Stavely Zone indicate similar, though more copper-rich, styles.



Victoria Cu-Au Project, Chatsworth

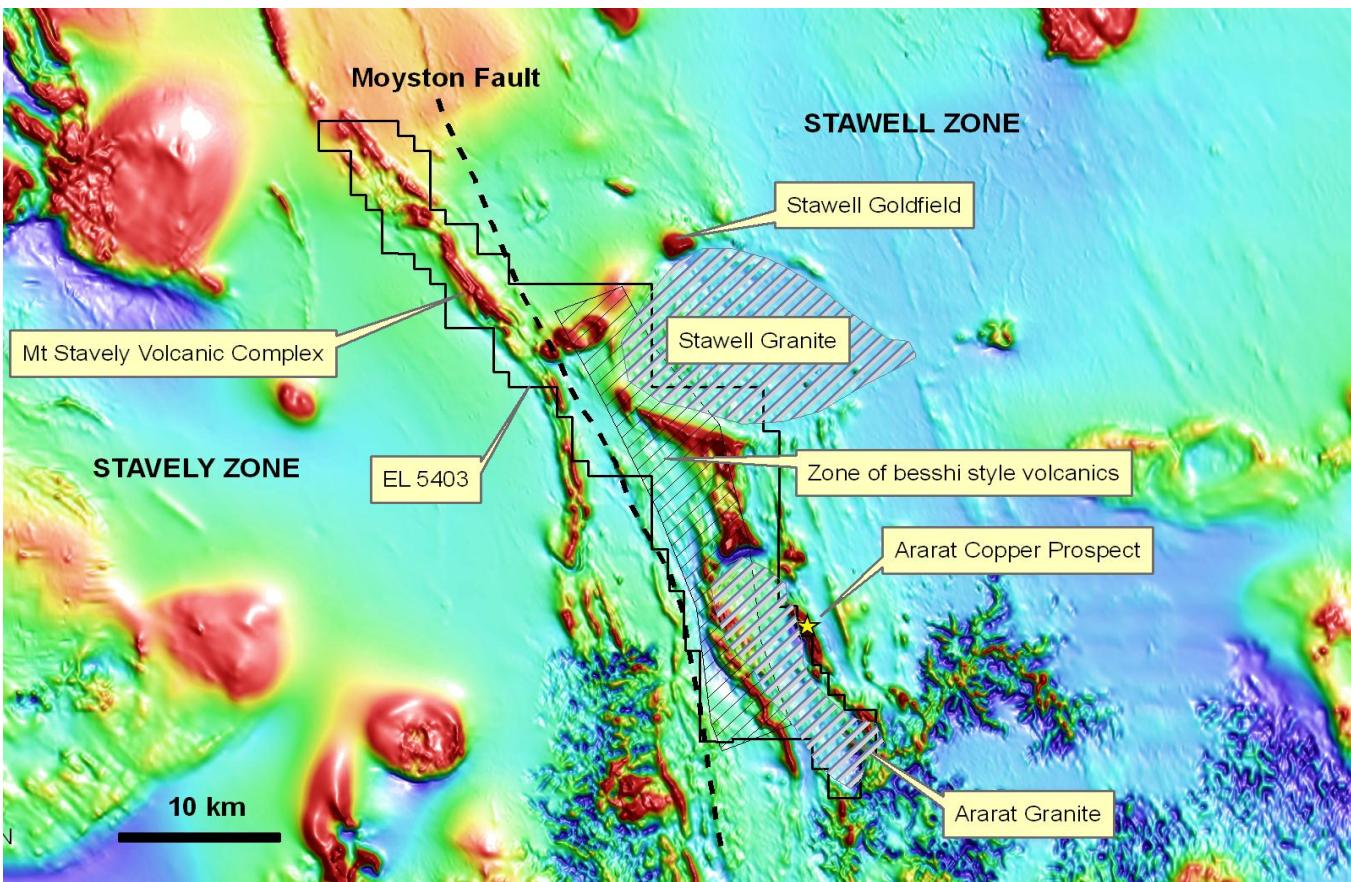


Parallel belt to the Mt Stavely Volcanic hosted 'Thursday Gossan', 'Junction', 'Wickliffe' prospects (Porphyry and VHMS Cu-Au)

BCD Resources' 'Thursday Gossan' prospect (10.6Mt @ 0.45% Cu) & the 'Junction' prospect (best intercept 35m @ 3.9% Cu)

Under-explored and largely under thin basalt cover

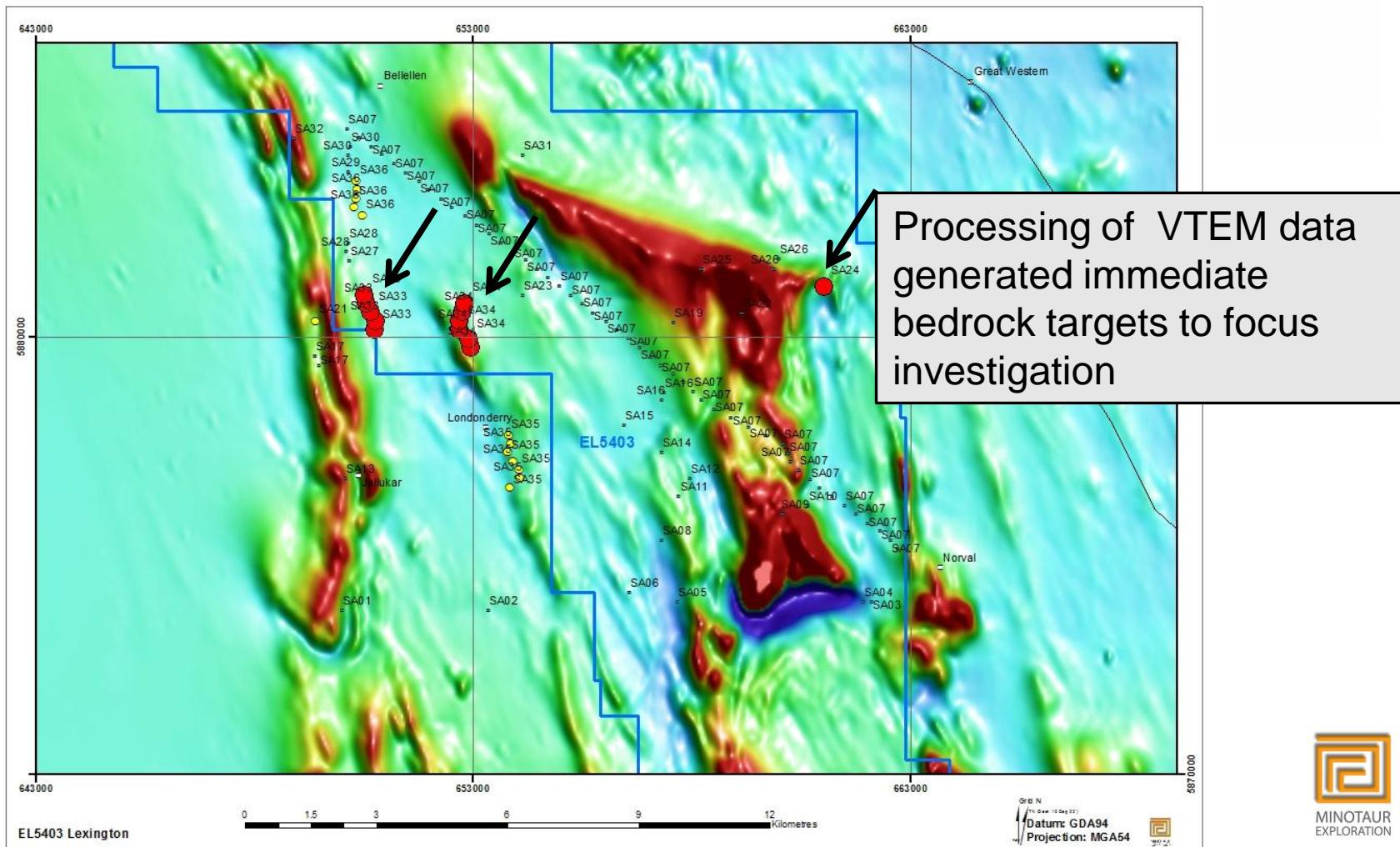
Victoria Cu-Au Project, Lexington



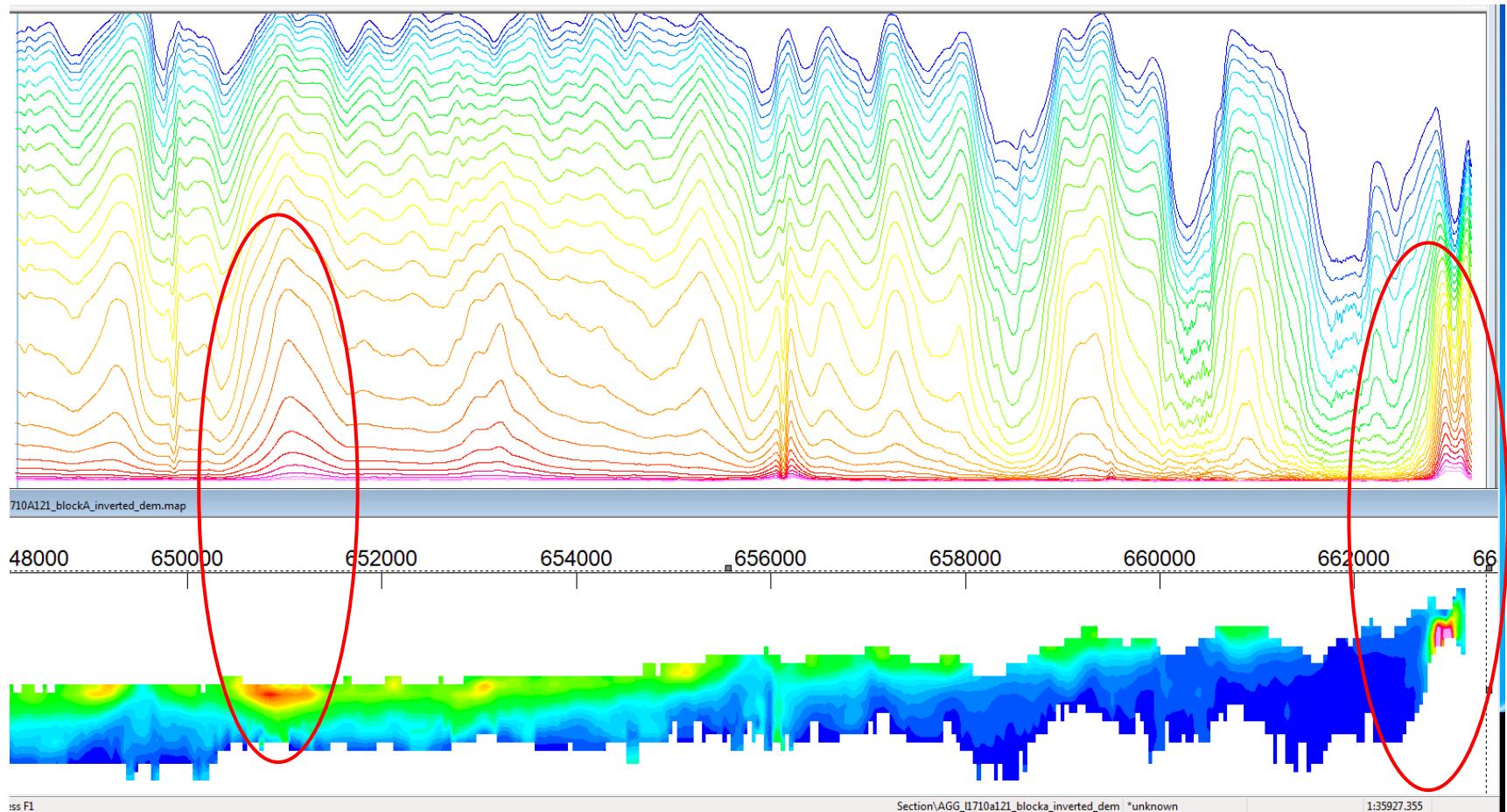
Mt Stavely Volcanic complex as footwall to the Moyston Fault and overthrust zone of besshi style fore-arc volcanics.

BCD Resources' Ararat Copper Prospect (700,000 t Cu @ 2.7%Cu, 0.8 g/t Au)

Victoria Cu-Au Project, Lexington

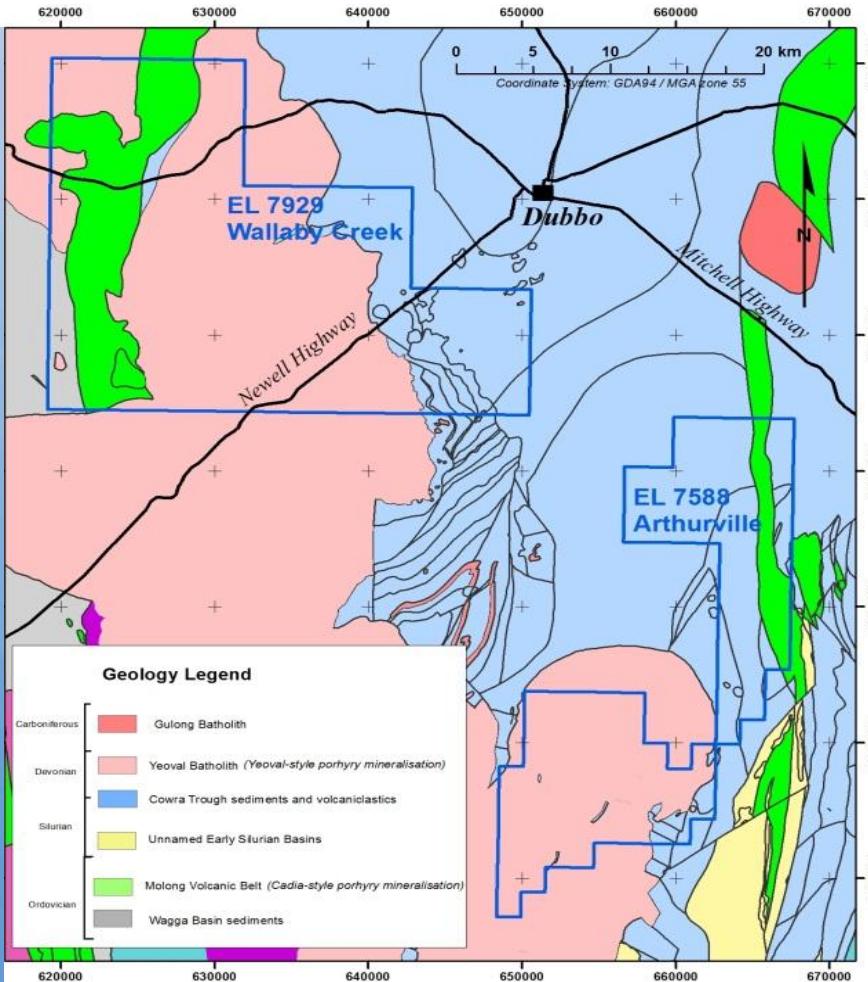


Victoria Cu-Au Project, VTEM Targets



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NSW Cu-Au Projects, Arthurville & Wallaby Ck



Arthurville tenement

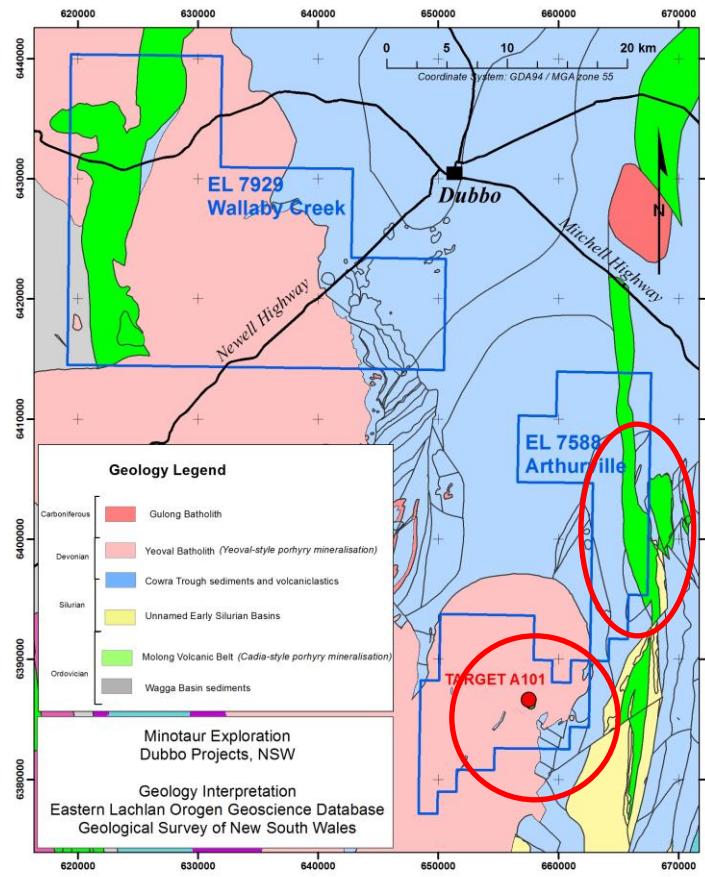
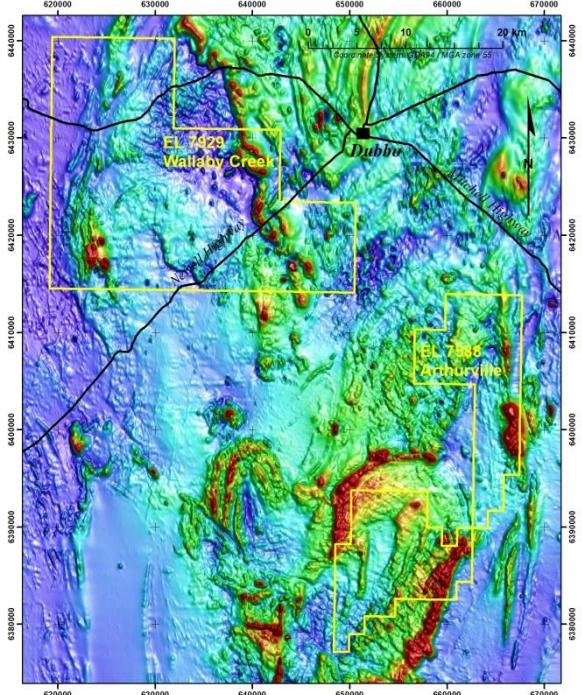
- Joint Venture between Minotaur Exploration, Mitsubishi Materials Corporation and Mitsubishi Corporation
- to explore for porphyry style copper-gold in the Molong Volcanic belt of the Lachlan

Minotaur holds 100% of Wallaby Creek tenement

NSW Cu-Au Project, Arthurville

Airborne (VTEM) survey over key geological sectors integrated with geology, magnetics and outcrop alteration indicators provides the initial target prioritisation tools

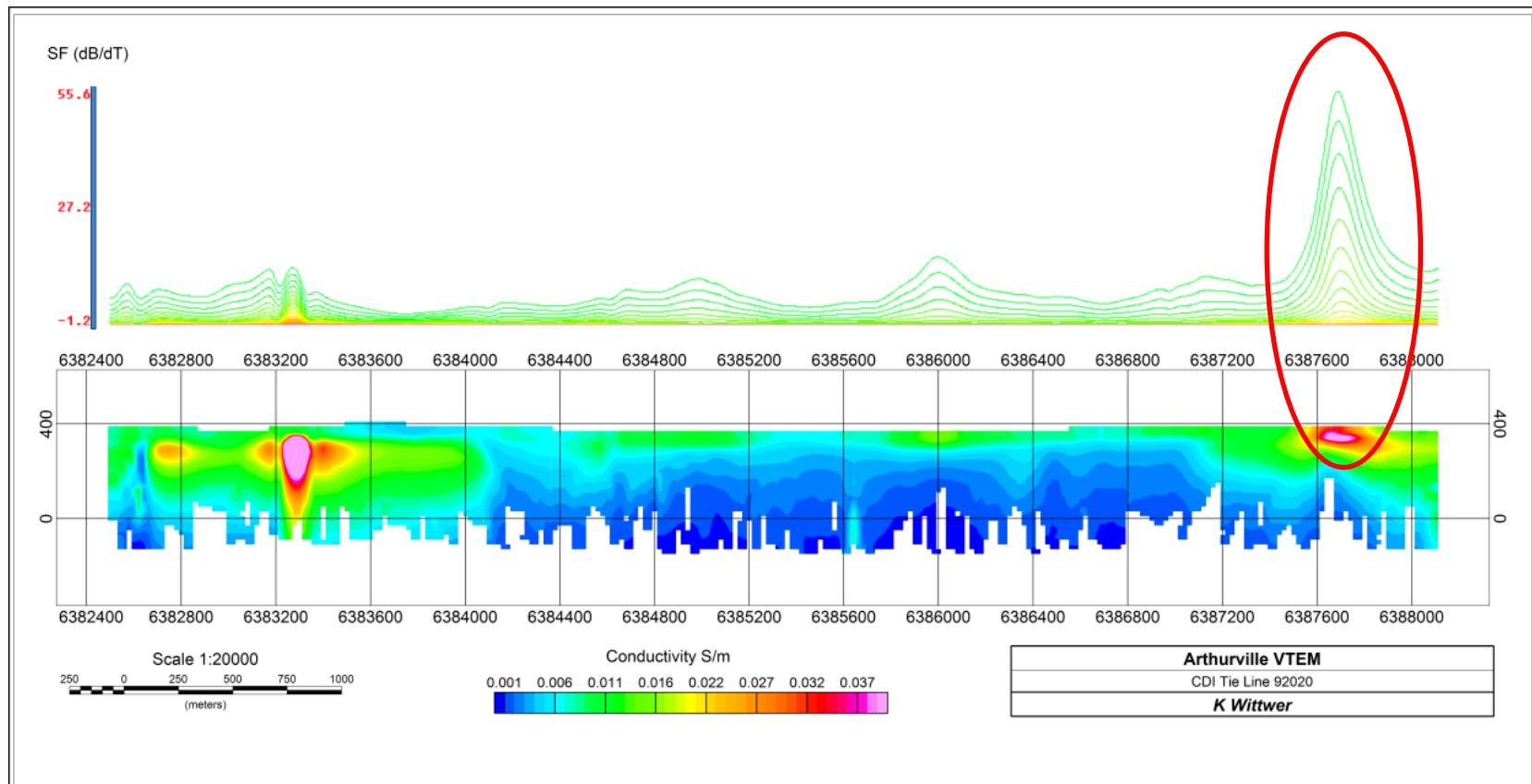
Ground geophysical follow-up is about to commence



NSW Cu-Au Project, Arthurville

Example: Target A101 gave a significant VTEM response on two lines (180m apart)

Magnetic data indicate the target is adjacent to a demagnetised zone within a regional magnetic high – a signature often associated with porphyry copper deposits.



In conclusion: What to expect from Minotaur in 2013

What to expect from Minotaur in 2013

Unlocking benefits

- ❖ compiling an exciting, new IOCG package in the Gawler Craton of SA
- ❖ advancing IOCG target definition in the Cloncurry area, Qld
- ❖ packaging up selective ground positions with strong Cu-Au targets in NSW and Victoria
- ❖ attracting new JV interests to fund new exploration projects
- ❖ building stronger, deeper cooperative relationships with our JV partners
- ❖ progress MEP sole funded projects towards discovery
- ❖ promoting our 'ready for sale' assets
- ❖ moving towards trade sale of or direct investment in Kaolin and Iron projects
- ❖ Reinforce the Balance Sheet
- ❖ Invest in advanced Gold exploration projects

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Information in the foregoing presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr A. P. Belperio, who is a Director and full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. Dr A. P. Belperio has a minimum of 5 years experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr A. P. Belperio consents to inclusion in the presentation of matters based on his information in the form and context in which it appears.

and
Questions?