

Minotaur Exploration | ASX: MEP

# JERICO

an emerging top-tier  
copper asset

Proactive Investors CEO Sessions

August 2019



# Minotaur's investment highlights

**Project generator  
targeting base metals  
'under-cover'**

**Strategic  
partnership  
with**



**Greenfields Jericho  
discovery reveals scale  
and high grade**

**OZ Minerals is funding  
Jericho activities through  
to production**

**~30,000m drilled at  
Jericho over 4 campaigns  
2017-2019**

**Significant intercepts  
at Jericho of >4% Cu  
and >1g/t Au**



# Corporate Snapshot

## Share price

(23 Aug 2019)

A\$0.052

## Market capitalisation

A\$17.4m

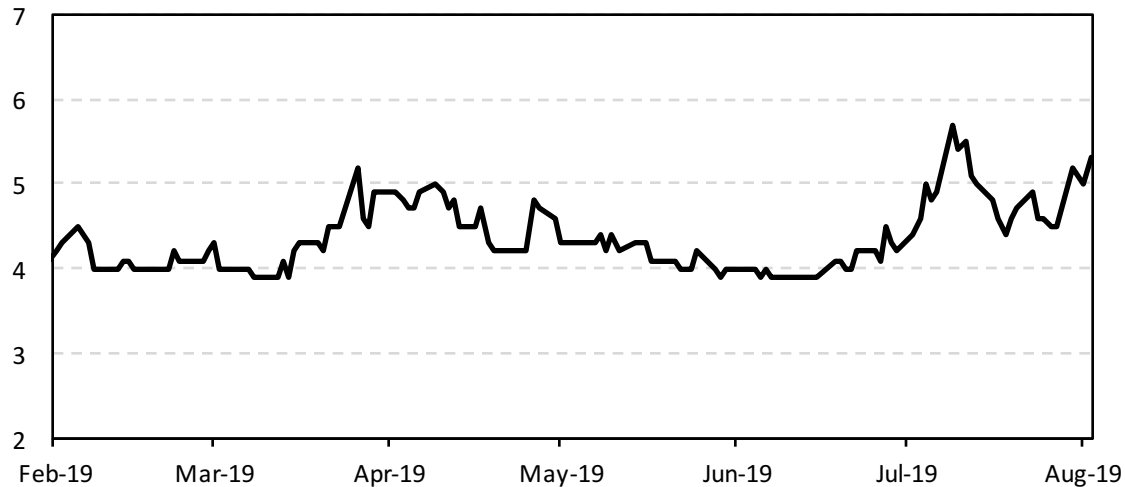
## Net cash and listed investments<sup>1</sup>

A\$1.8m

## Enterprise value

A\$15.6m

## Share price performance over past 6 months (Acps)



Source: IRESS

Notes:

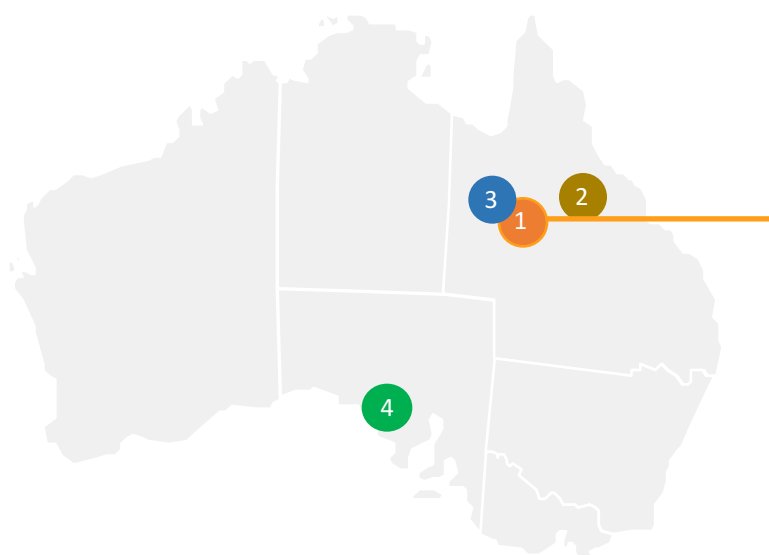
1. Cash = ~A\$1.7m as at 31-Jul 2019, Debt = A\$0.4m as at 30-Jun 2019 and excludes non-recourse loan carry arrangement with OZ Minerals, Listed investments = A\$0.5m as at 23-Aug 2019

## Major shareholders

Affiliates of the Sprott Group (USA)	12.8%
Yarraandoo Australian investor	7.0%
OZ Minerals ASX-listed mid-tier copper-gold miner	2.4%
Miningnut Australian investor	1.3%
FMR Investments Owner/operator of the Eloise Copper Mine, Queensland	0.9%
Top 20	34.7%

# Projects Overview

Portfolio developed through project generation expertise; primary focus on base metals in Queensland (Cu-Au, Zn)



## 1 Cloncurry partnership

New JVs with OZ Minerals:

- i. Jericho JV – Minotaur is ‘loan carried’ to production
  - ii. Eloise JV – new target generation activities
  - iii. Cloncurry Alliance – exclusive partnership with OZ Minerals
- i. Jericho JV formed to assess Jericho’s development potential
  - ii. OZ Minerals sole funding Eloise JV to A\$13m
  - iii. The Cloncurry Alliance highlights the strength of the relationship between OZ Minerals and Minotaur



## 2 Windsor Project (MEP: earning 80%)

- 629km<sup>2</sup> land package in vicinity of several high-grade polymetallic mines; VMS-style Zn-Pb-Ag-Cu-Au mineralisation
- Ground IP survey underway east of Thalanga Zn mine
- Potential drill targets emerging

## 3 Highlands Project (MEP: 100%)

- 753km<sup>2</sup> surrounding CopperChem’s new Barbara Cu-Au mine
- Field mapping and outcrop sampling to test for presence of REE and Cu-Au

## 4 South Australia

- **Poochera JV** (MEP 100%; ADN to earn 75%)
  - Kaolin/Halloysite deposits
  - Andromeda Metals to spend A\$6m over 5 years
  - Minotaur will receive 25% of mine cash flows
- **Halloysite nanoclays** (R&D collaboration with ADN)
- **Peake & Denison Ranges**
  - Potentially a new frontier IOCG terrain

# Expanding partnership with OZ Minerals

New JV agreements with OZ Minerals expand Minotaur's exploration horizons around Cloncurry

## i New Jericho JV, MEP fully funded

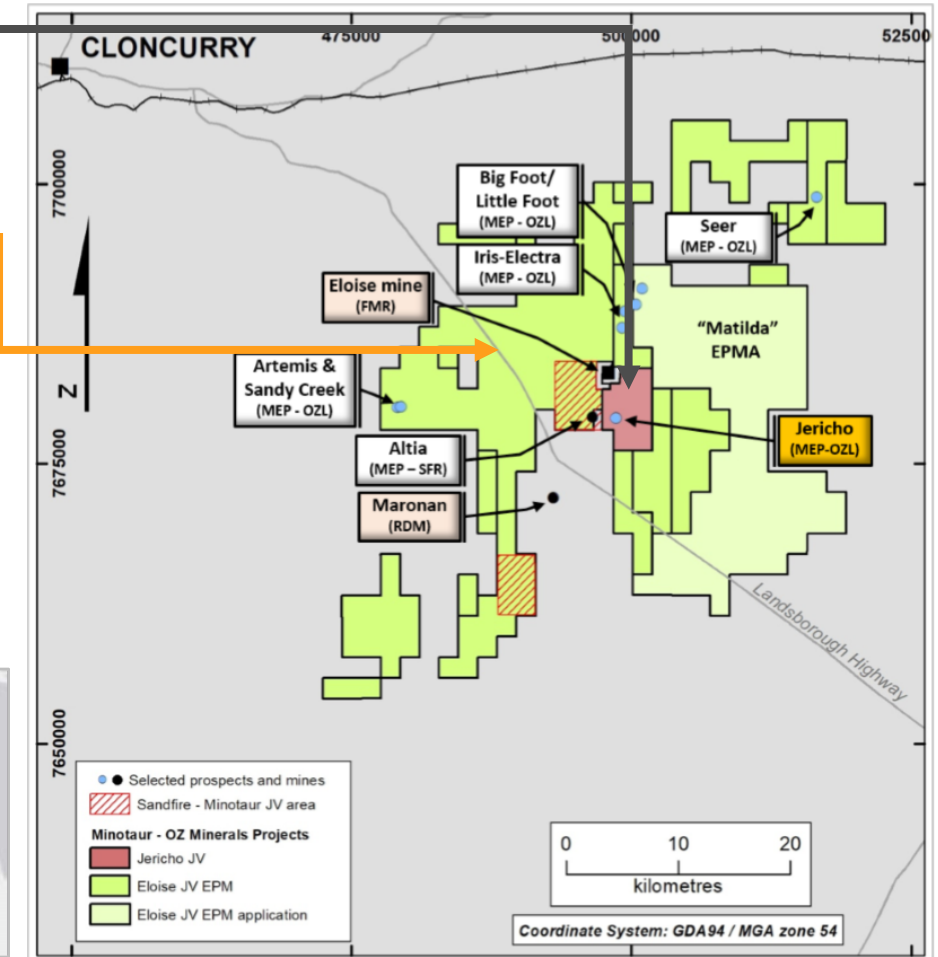
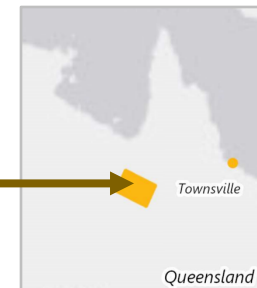
- Minotaur elected to convert its equity to 20% and accept a loan carry (from April 2019) via OZ Minerals to production

## ii Existing Eloise JV (now excludes Jericho)

- Existing A\$10m JV (now completed) expanded to A\$13m
- OZ Minerals to sole fund the additional A\$3m on exploration to test targets within the Eloise JV ground
- OZ Minerals interest maintained at 70% once A\$3m is spent
- Minotaur retains an option to convert its equity to 20% and accept a loan carry via OZ Minerals to production

## iii New Cloncurry Alliance

- ~24,000km<sup>2</sup> area of exclusivity established in the Cloncurry region
- OZ Minerals to fund A\$1m for project generation activities
- OZ Minerals to fund A\$4m over 3 years for each approved target to earn up to 70%



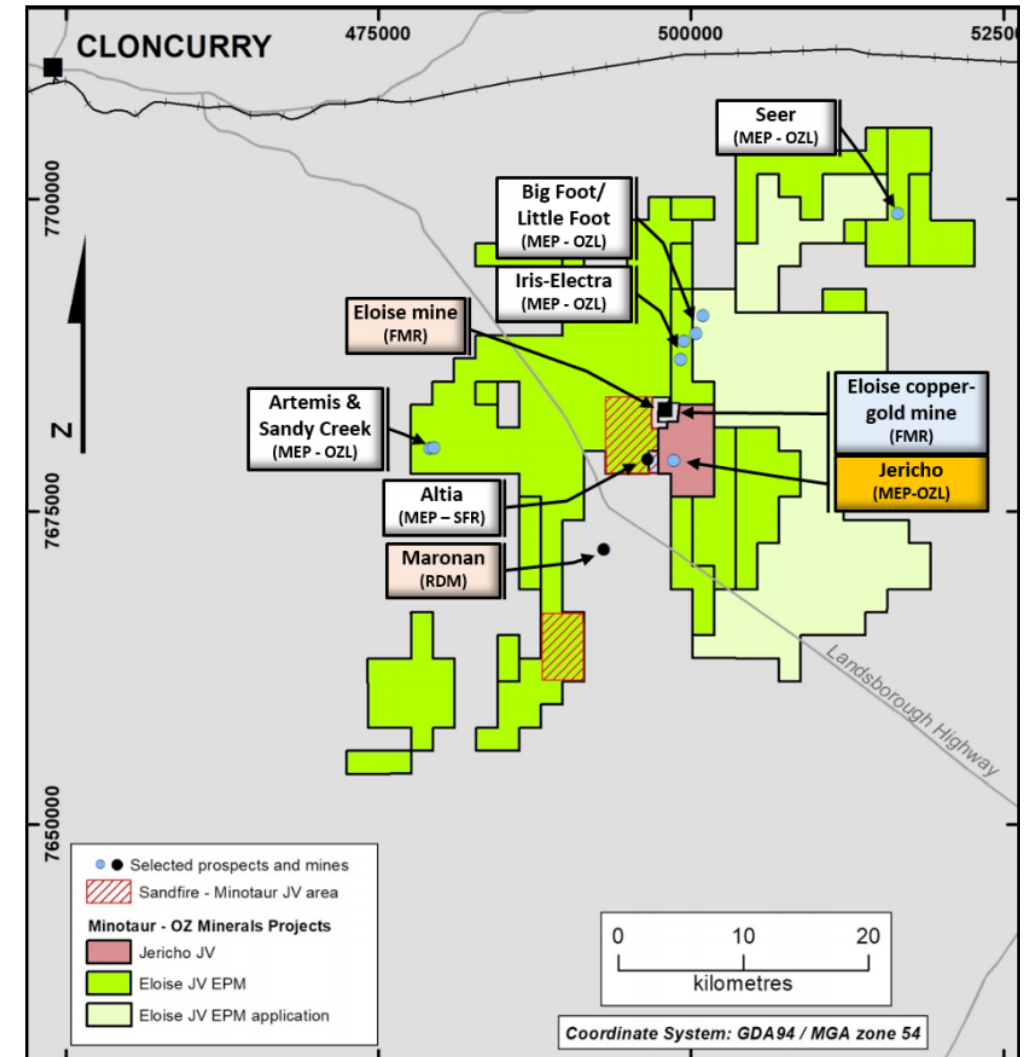
# Jericho Cu-Au Deposit

## Jericho is located 3km south of the Eloise Cu-Au mine

- Discovered late 2017 in JV with OZ Minerals
- Comprises 2 sub-parallel copper-gold mineralised plates
- Minotaur has 20% interest and is being loan carried until production
- Minotaur is manager and operator of the JV
- Emphasis through balance of 2019 is to assess mine development options

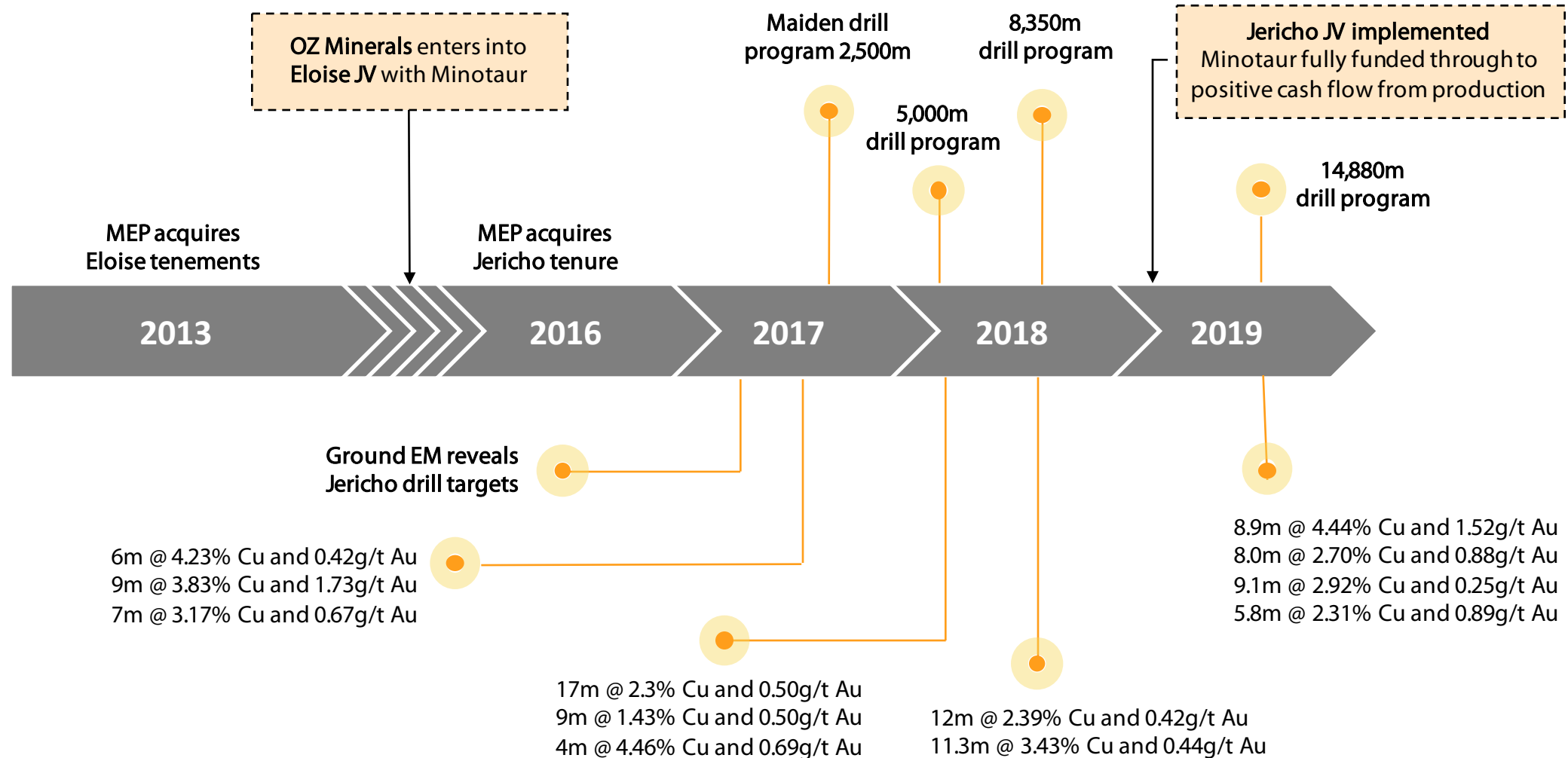
## The Eloise mine has been a prolific producer for 23 years

- Eloise deposit discovered by BHP in 1987
- Owned and operated by privately held FMR Investments
- First ore mined in April 1996 and continues to operate from 1400m below surface
- >12Mt @ 2.2% Cu, 0.9g/t Au with mill throughput rate of 700,000tpa
- Produces ~28,000 tonnes pa of high quality copper in concentrate
- Jericho lies along the same shear zone



# Jericho – just a short path from discovery

From discovery late 2017, the JV has maintained active exploration through 4 drill programs

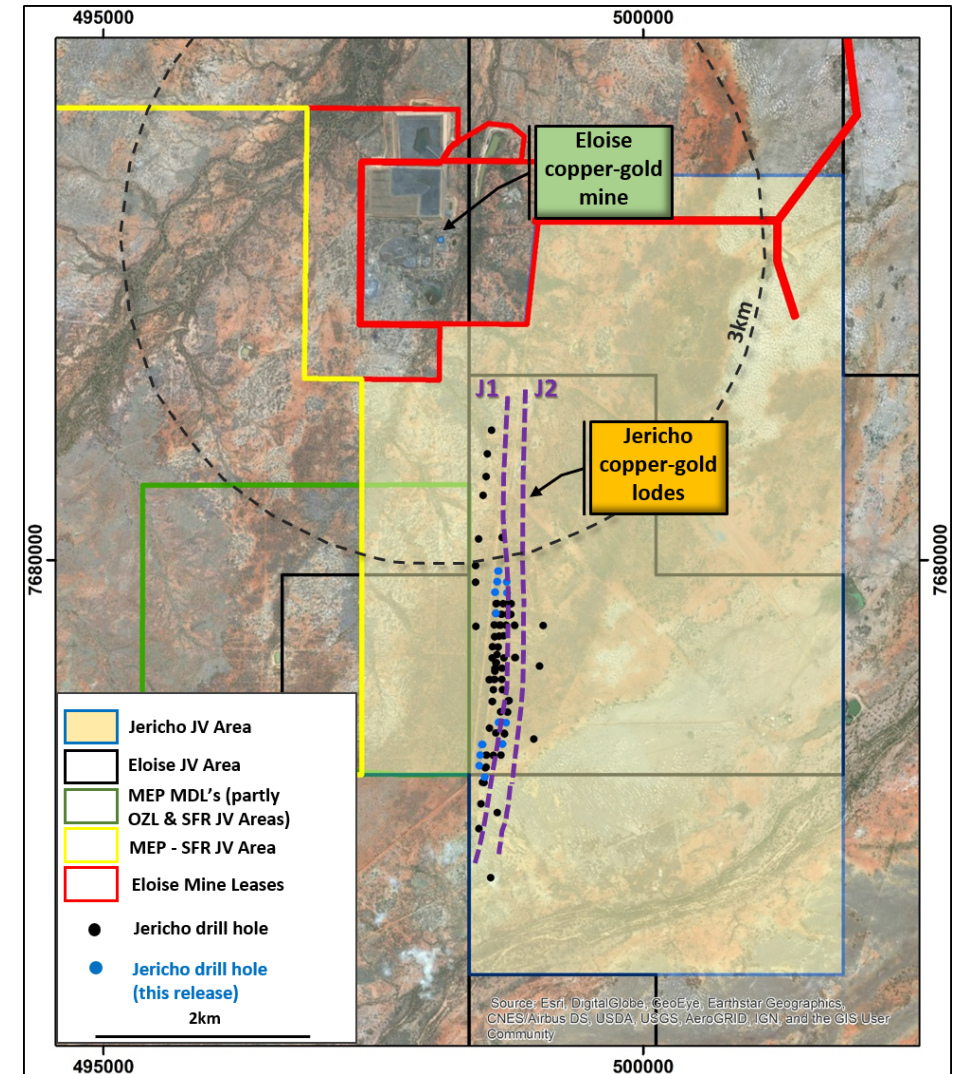


# Actively drilling to define Jericho

## Continuing strong results have led to multiple drilling campaigns

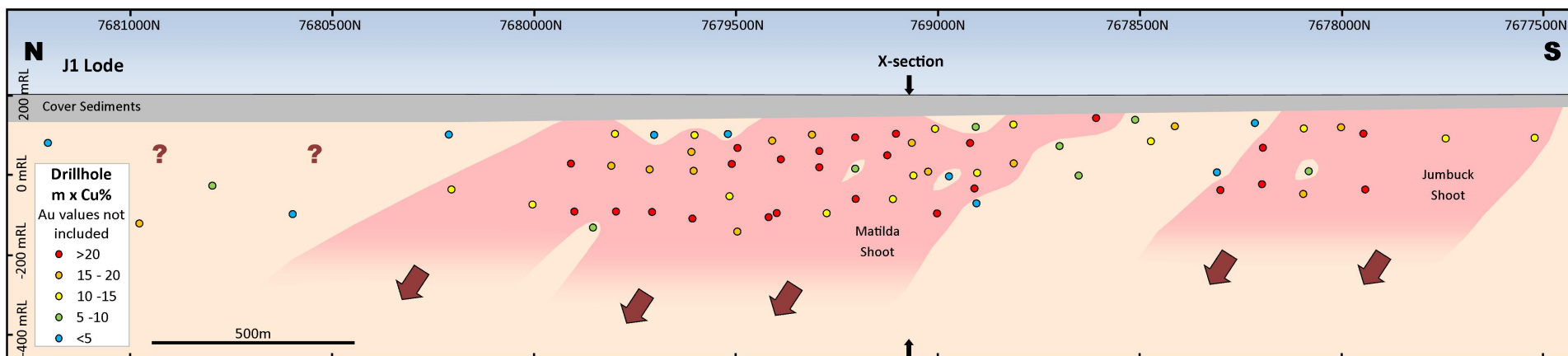
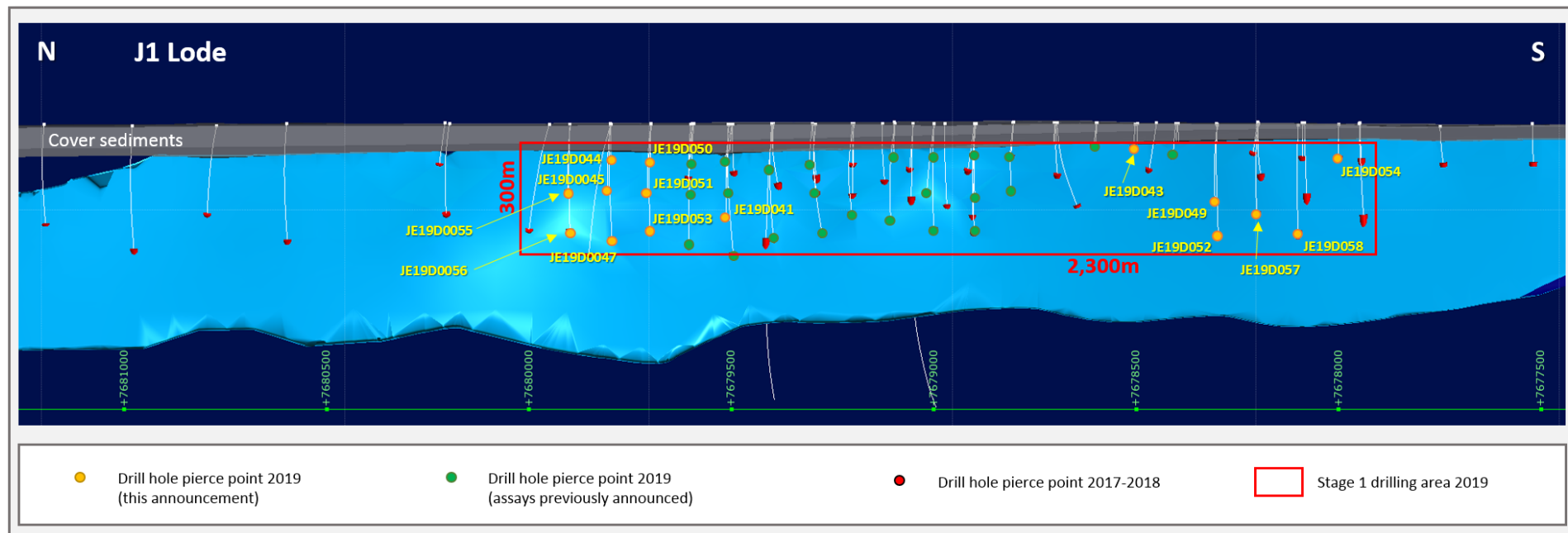
- ✓ **September 2017** 2,500m for 8 holes
- ✓ **April 2018** 5,000m for 6 holes
- ✓ **July 2018** 5,500m for 6 holes
- ✓ **November 2018** 2,850m for 14 holes
- ✓ **June 2019** 14,880m for 58 holes

~30,000m for 96 holes since Sept 2017



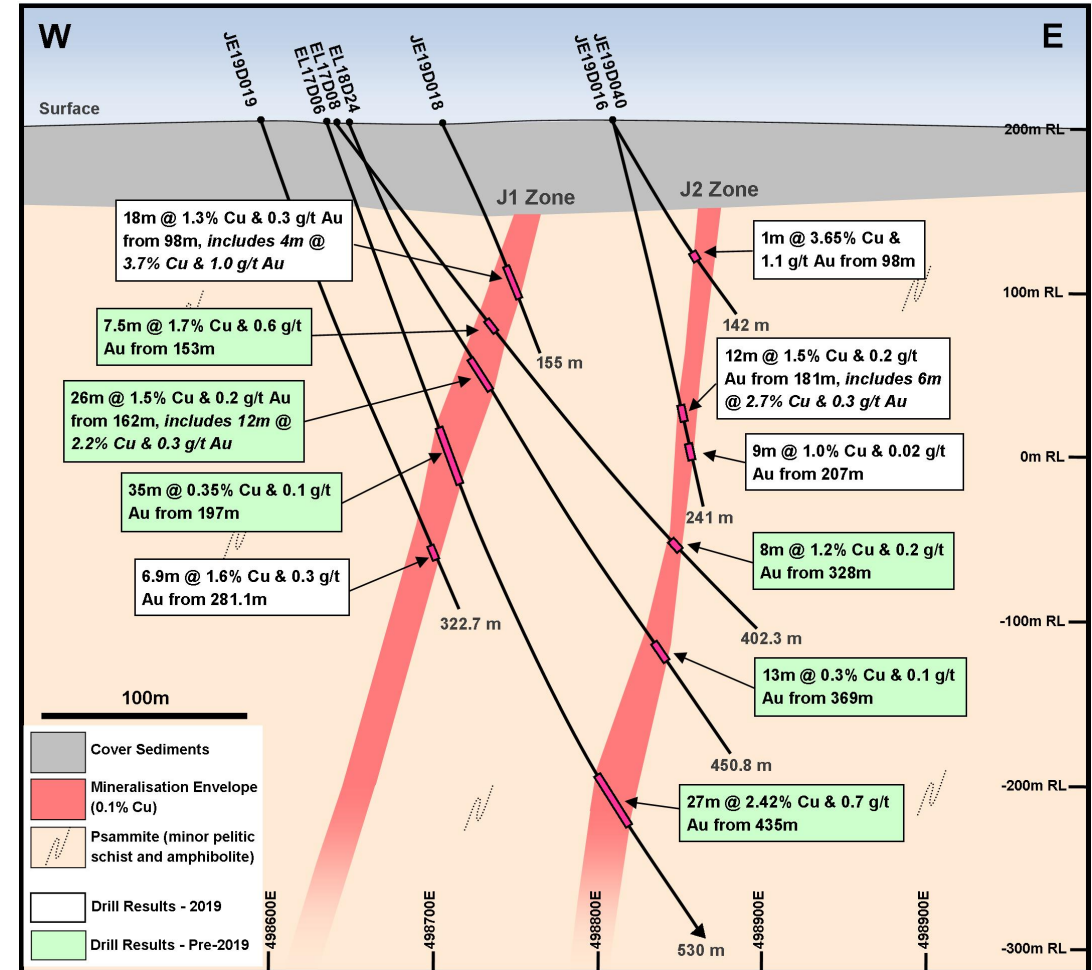
*Jericho copper-gold lode traces with drill hole locations*

# Jericho J1 long section



# Jericho cross-section

- J1 and J2 copper-gold lodes lie parallel and are approximately 120m apart
- Drilling shows mineralisation along 3.7km of strike and down to at least 650m below surface
- High-grade copper occurs in several coherent shoots, having substantial strike and depth extent
- Full extent of mineralisation remains unknown and is open along strike and up and down dip



Location of cross section denoted in Slide 8 – J1 long section.  
Matilda Shoot depicted within J1 lode

# High grade shoots within Jericho

Recently completed 2019 drill program resulted in definition of 3 main shoots

## Matilda - J1 Lode

- 6m @ 2.68% Cu and 0.3g/t Au
- 7.9m @ 3.16% Cu and 0.39g/t Au
- 4m @ 3.70% Cu and 0.99g/t Au
- 5m @ 4.62% Cu and 1.07g/t Au

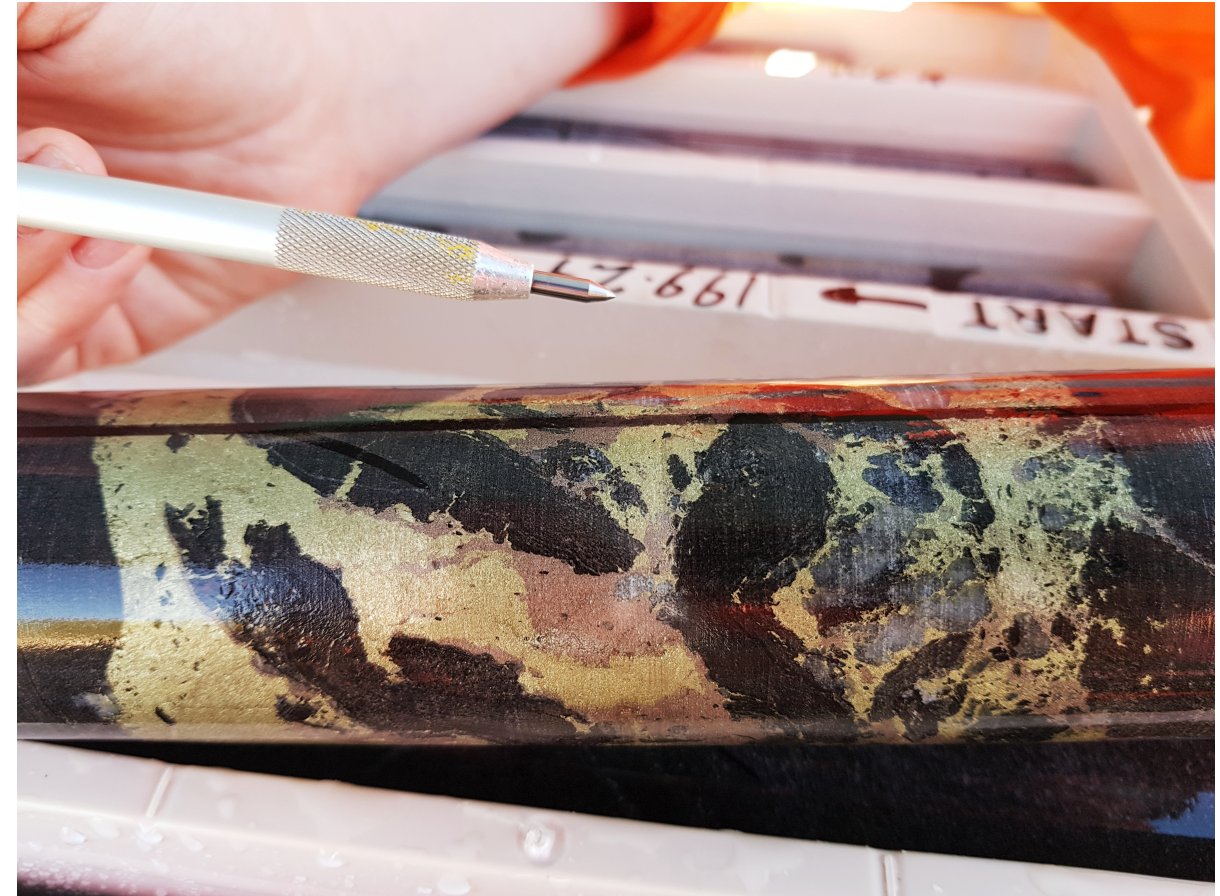
## Jumbuck - J1 Lode

- 8.9m @ 4.44% Cu and 1.52g/t Au
- 5.8m @ 2.31% Cu and 0.89g/t Au
- 7m @ 2.42% Cu and 0.89g/t Au
- 1m @ 6.57% Cu and 0.88g/t Au

## Billabong - J2 Lode

- 6m @ 2.71% Cu and 0.29g/t Au
- 4m @ 2.2% Cu and 0.65g/t Au
- 9.1m @ 2.92% Cu and 0.25g/t Au

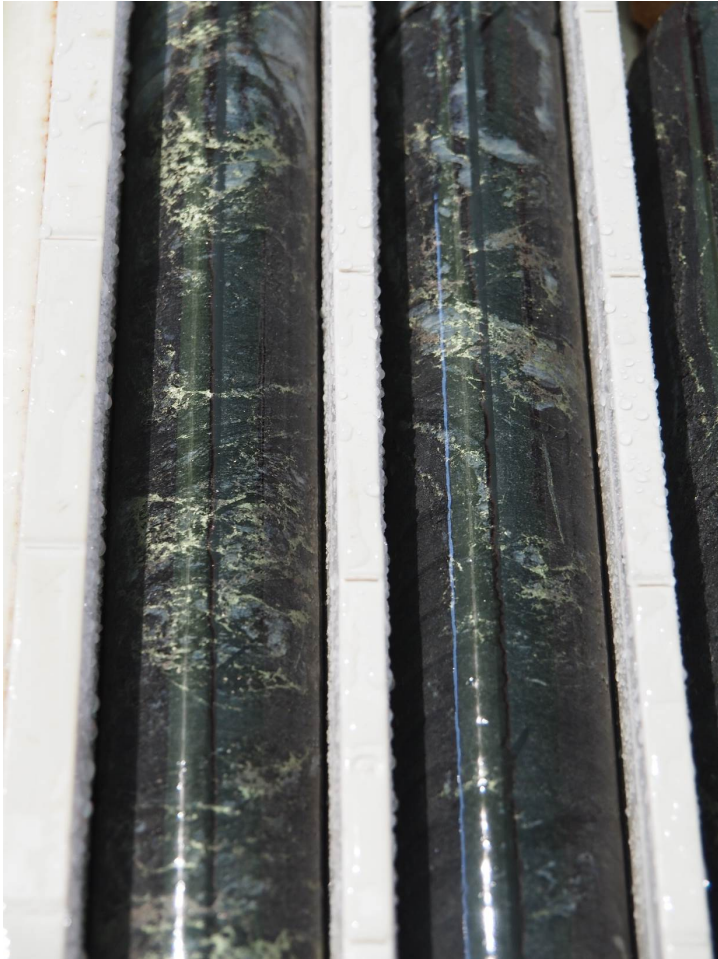
Refer ASX report  
dated 22 August 2019  
for details



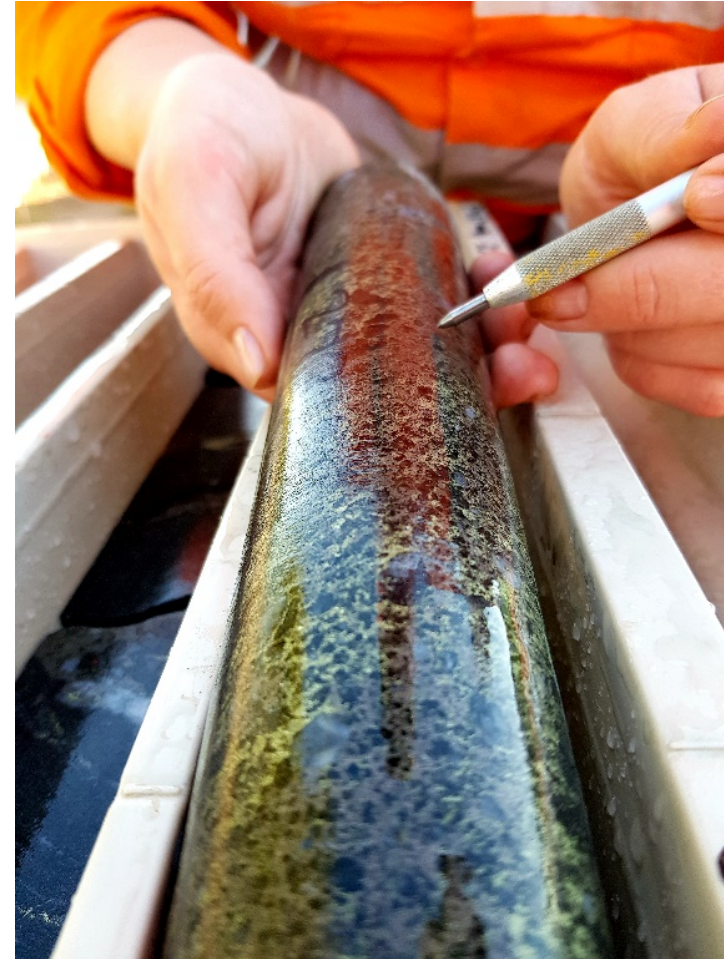
*Jericho core showing chalcopyrite, pyrrhotite and quartz vein in psammite host*

# Jericho core photos to end with

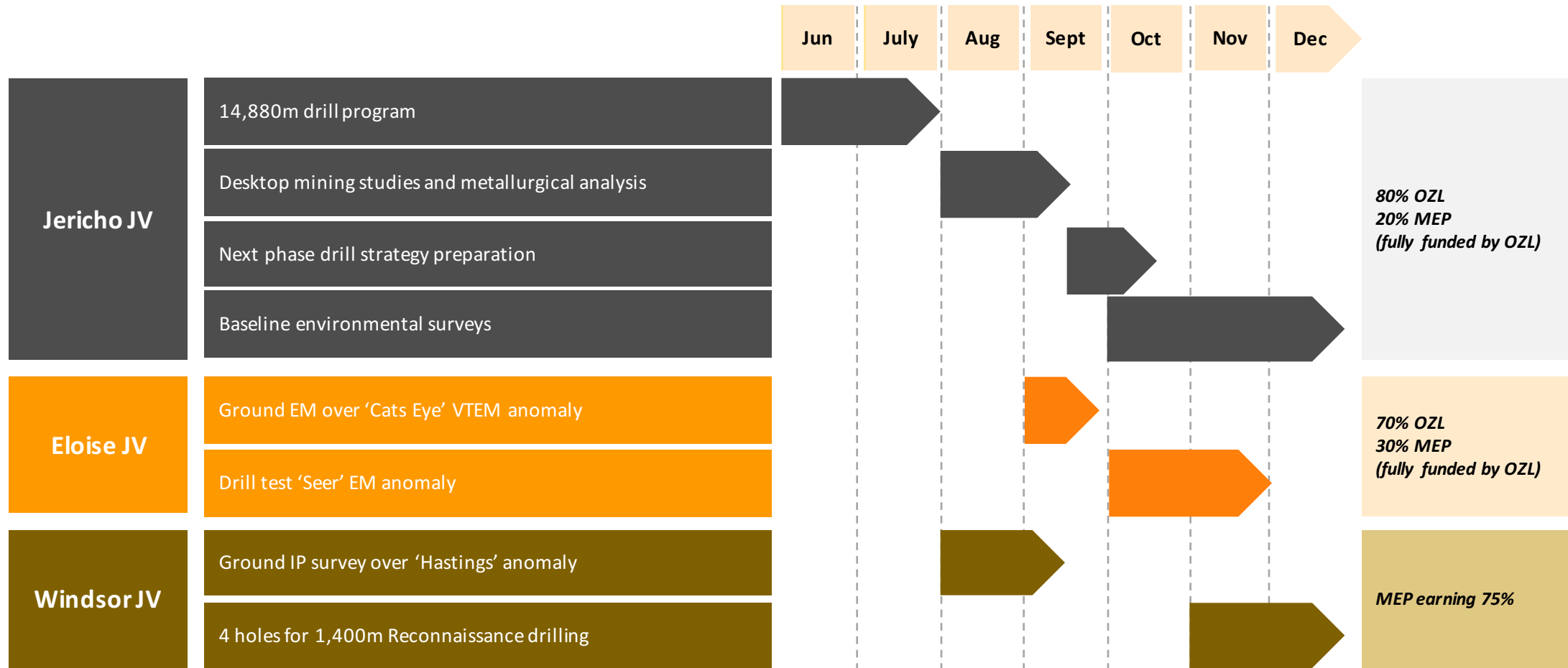
*Drill core with copper (chalcopyrite-pyrrhotite-quartz) vein mineralisation*



*Drill core with high-grade lattice network of copper vein mineralisation*



# 2019 Activity Pipeline

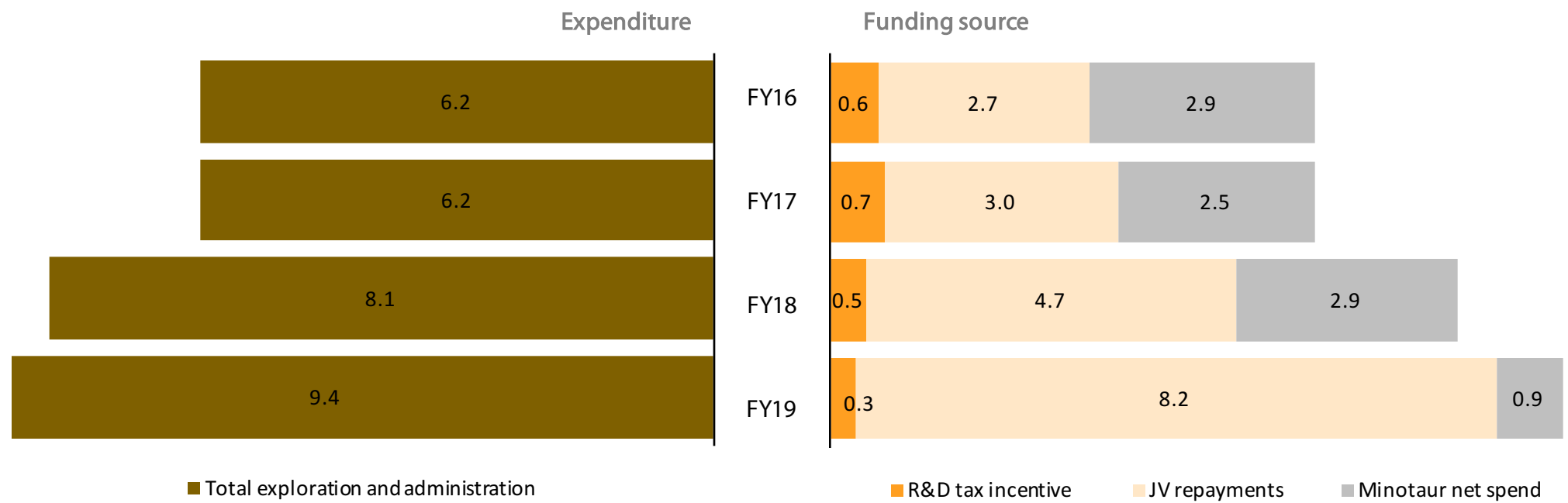


# Exploration funding model



Minotaur’s business model is based on JV funding; maximising exploration investment and minimising dilution

Minotaur’s annual exploration and administration expenditure and funding source (A\$m)



Source: Appendix 5Bs

# Board and management team

**Dr Roger Higgins**

Non-Executive Chairman

NED of Newcrest Mining and WorleyParsons

**Andrew Woskett**

Managing Director

35+ years project management and corporate experience in copper, gold, iron ore

**Dr Antonio Belperio**

Executive Director

Contributed significantly to discovery of Prominent Hill Cu-Au mine

**George McKenzie**

Non-Executive Director

30+ years experience in legal and mining commercial issues

**Varis Lidums**

Company Secretary & Commercial Manager

20 years experience in resources sector

**Glen Little**

Manager, Exploration & Business Development

25 years expertise in the Qld base metals sector



# Important Notice

## About the Eloise Joint Venture

OZ Minerals Ltd (ASX: OZL) expended \$10 million in exploration activity through to 30 March 2019 on Minotaur's 'Eloise' tenements, 65km south-east of Cloncurry, Queensland, and has earned 70% beneficial interest. OZ Minerals will sole fund up to \$13 million by August 2021 to maintain its 70% beneficial interest in the tenement package. Minotaur is manager and operator of the joint venture.

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