Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINOTAUR EXPLORATION LTD

ABN	Quarter ended ("current quarter")
35 108 483 601	30 SEPTEMBER 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(134)	(134)
	(e) administration and corporate costs	(154)	(154)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (JV contributions received)	66	66
1.9	**Net cash from / (used in) operating activities**	**(221)**	**(221)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(25)	(25)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(213)	(213)
	(e) investments	(110)	(110)
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	1,871	1,871
	(e) 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)		
2.6	**Net cash from / (used in) investing activities**	**1,523**	**1,523**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,166	6,166
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(241)	(241)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(6)	(6)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**5,919**	**5,919**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,428	2,428
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(221)	(221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,523	1,523
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,919	5,919

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**9,649**	**9,649**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	9,411	2,190
5.2	Call deposits	238	238
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,649**	**2,428**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	12
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	336	336
7.2	Credit standby arrangements		
7.3	Other (OZ Minerals Ltd)	933	933
7.4	**Total financing facilities**	1,269	1,269

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

7.1 - Secured mortgage facility with the National Australia Bank at an interest rate of 4.32% p.a. and maturing 4 July 2043.

7.3 - Non-recourse loan carry arrangement with OZ Minerals at an interest rate of BBSW + 2% p.a. in relation to the Jericho JV. Matures 5 years after the date on which positive cash flow is first established from commercial production at Jericho.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(221)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(213)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(434)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,649
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	9,649
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	22.23

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A - Item 8.7 is greater than 2 quarters

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A - Item 8.7 is greater than 2 quarters

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A - Item 8.7 is greater than 2 quarters	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: 27 OCTOBER 2020

Authorised by: VARIS LIDUMS
COMPANY SECRETARY

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2020

MINOTAUR EXPLORATION

Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
Cloncurry (Regional)						
MDL432	Altia	Levuka Resources	40	40	QLD	Ongoing
Highlands Project						
EPM16197	Blockade	Minotaur Operations	100	100	QLD	Ongoing
EPM17914	Blockade East	Minotaur Operations	100	100	QLD	Ongoing
EPM17947	Blockade East Extension	Minotaur Operations	100	100	QLD	Ongoing
EPM19733	Mt Remarkable Consolidated	Minotaur Operations	100	100	QLD	Ongoing
EPM18492	Mr Remarkable Extension	Minotaur Operations	100	100	QLD	Ongoing
EPM25824	Mt Remarkable Inclusion	Minotaur Operations	100	0	QLD	Surrendered
EPM17638	Phillips Hill	Minotaur Operations	100	100	QLD	Ongoing
EPM14281	Yamamilla	Minotaur Operations	100	100	QLD	Ongoing
Windsor Project						
EPM27426	Crooked Creek	Minotaur Operations	100	100	QLD	Ongoing
Jericho Joint Venture (OZ Minerals)						
EPM25389*	Fullarton	Minotaur Operations	20	20	QLD	Ongoing
EPM26233*	Route 66	Minotaur Operations	20	20	QLD	Ongoing
MDL431*	Eloise	Levuka Resources	20	20	QLD	Ongoing
EPM17838*	Levuka	Levuka Resources	20	20	QLD	Ongoing
Eloise Joint Venture (OZ Minerals)						
MDL431§	Eloise	Levuka Resources	30	30	QLD	Ongoing
EPM25389~	Fullarton	Minotaur Operations	30	30	QLD	Ongoing
EPM26233~	Route 66	Minotaur Operations	30	30	QLD	Ongoing
EPM26703	Holy Joe	Minotaur Operations	30	30	QLD	Ongoing
EPM17838§	Levuka	Levuka Resources	30	30	QLD	Ongoing
EPM27052	Matilda	Minotaur Operations	30	30	QLD	Granted
EPM18624	Oorindi Park	Minotaur Operations	30	30	QLD	Ongoing
EPM26684	Pink Hut	Minotaur Operations	30	30	QLD	Ongoing
EPM25238	Saxby	Minotaur Operations	30	30	QLD	Ongoing
EPM27279	Swagman	Levuka Resources	30	30	QLD	Granted
EPM26521	Sybellah	Minotaur Operations	30	30	QLD	Ongoing
Industrial Minerals Project						
EL6128	Camel Lake	Minotaur Operations	49	49	SA	Ongoing
ELA5502	Casterton South	Minotaur Industrial Minerals	0	0	VIC	Ongoing
ELA2019/73	Dromedary	Minotaur Operations	0	0	SA	Ongoing
EL6426	Mount Cooper	Minotaur Operations	49	49	SA	Ongoing
EL6202	Mount Hall	Minotaur Operations	49	49	SA	Ongoing
EL6285	Sceales	Minotaur Operations	100	100	SA	Ongoing
EL5814	Tootla	Great Southern Kaolin	49	49	SA	Ongoing
EL6096	Whichelby	Minotaur Operations	49	49	SA	Ongoing
EL5787	Yanerbie	Minotaur Operations	100	100	SA	Ongoing
Peake & Denison Project						
EL6221	Big Perry	Minotaur Operations	100	100	SA	Ongoing
EL6270	Davenport	Minotaur Operations	100	100	SA	Ongoing
EL6222	Teemurrina	Minotaur Operations	100	100	SA	Ongoing
EL6223	Wood Duck	Minotaur Operations	100	100	SA	Ongoing

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INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2020

MINOTAUR EXPLORATION

Tenement ID	Tenement Reference	Holder	% Interest beginning of quarter	% Interest end of quarter	Location	Status
Other Projects						
EL6465	Blinman	Perilya	10	10	SA	Ongoing
EL5117	Ediacara	Perilya	10	10	SA	Ongoing
ML4386	Third Plain	Perilya	10	10	SA	Ongoing
EL6504	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 395	West Kambalda	Tychean Resources	1.5% NSR	1.5% NSR	WA	Ongoing
M15 703	West Kambalda	Tychean Resources	1.5% NSR	1.5% NSR	WA	Ongoing
L15 128	West Kambalda	Tychean Resources	1.5% NSR	1.5% NSR	WA	Ongoing
L15 255	West Kambalda	Tychean Resources	1.5% NSR	1.5% NSR	WA	Ongoing
E15 1688	West Kambalda	Mariner Mining	1.5% NSR	1.5% NSR	WA	Ongoing
E15 1689	West Kambalda	Mariner Mining	1.5% NSR	1.5% NSR	WA	Ongoing

* OZ Minerals 80% in portion of the tenement

~ OZ Minerals 70% in portion of the tenement

§ OZ Minerals 70% in portion of the tenement, Sandfire Resources 60% in portion of the tenement

Diluting interest over former EPM17061 area

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

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