

# ASX Release



## Chameleon sale agreement executed

### Highlights

- Sale of Chameleon gold deposit (via Kalgoorlie) finalised
- A\$550,000 to be transferred in three staged payments through 2017
- plus a potential production royalty

Minotaur Exploration Limited (ASX: MEP, "Minotaur" or the "Company") is pleased to provide an update on the sale of the Chameleon gold deposit to Shine Resources Pty Ltd. Further to the sale notification provided in the Company's September 2016 Quarterly report (refer to ASX announcement dated 27 October 2016), Minotaur confirms that due diligence was completed and the key sale and purchase terms remain unchanged.

### Key transaction terms

- Sale of tenements (P29/2121, E29/661, M24/336), including the Chameleon gold deposit
- Minotaur will receive payments of:
  - A\$50,000 on execution of the sale agreement
  - A\$200,000 on or before 12 June 2017
  - A\$300,000 on or before 12 December 2017 (sale completion)
  - plus A\$10/oz royalty on gold produced, capped at A\$250,000

*Andrew Woskett, Managing Director of Minotaur, commented: "We are pleased to now have a formal sale agreement. The sale of Chameleon is in line with Minotaur's strategy to optimise its portfolio and focus on discovering copper-gold systems obscured under cover within Australia. We look forward to our upcoming field program near Prominent Hill (SA) and second-pass drilling campaign around the Iris-Electra EM anomalies (Qld)."*

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