

ASX Release



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Minotaur announces oversubscribed placement and share purchase plan raise to A\$2 million

- **Oversubscribed placement to sophisticated and institutional investors to raise A\$1.0 million at an issue price of A\$0.052 per share**
- **Minotaur's largest shareholder, a member of the Sprott group of companies, is cornerstone to the placement with a A\$0.25 million investment**
- **Eligible shareholders will have the opportunity to participate via a SPP, at the same issue price, to raise an additional A\$1.0 million**
- **A member of the Sprott group of companies and Minotaur's second largest shareholder, Yarraandoo, have collectively committed to take up A\$0.425 million of any SPP shortfall**
- **Proceeds raised will be applied towards exploration work at Minotaur's Prominent Hill joint venture with OZ Minerals and its WA nickel assets**

The Directors of Minotaur Exploration ("**Minotaur**", or the "**Company**", ASX: MEP) are pleased to announce that the Company has successfully completed an oversubscribed placement to sophisticated and institutional investors to raise A\$1.0m ("**Placement**").

The Placement was conducted at a price of A\$0.052 for each Placement Share. This price represents a 14.8% discount to Minotaur's last trading price of A\$0.061 as at close on 26 September 2017, and a 13.6% discount to the five day VWAP.

Share Purchase Plan

Minotaur's eligible shareholders will also have the opportunity to participate via a Share Purchase Plan ("SPP") at the same issue price of A\$0.052 per share. The SPP will target to raise A\$1.0 million. A member of the Sprott group of companies and Minotaur's second largest shareholder, Yarraandoo, have collectively committed to take up A\$0.425 million of any SPP shortfall.

The new shares issued under the Placement and the SPP will be issued on the same terms as, and will rank equally with, existing Minotaur shares.

The record date for participation in the SPP is Thursday, 28 September 2017 and full details will be sent to shareholders in the coming days.



Use of proceeds and indicative timetable

Gross proceeds of up to A\$2 million are expected to be received from the Placement and SPP. The proceeds will be used to fund: an upcoming drill program at the Prominent Hill copper-gold mine, an exploration collaboration with OZ Minerals Limited (ASX: OZL); and EM surveys and drill testing on Minotaur's WA nickel-gold assets at the Saints (Kalgoorlie), Valdez and Javelin projects (Leinster).

The proposed timetable for the Placement and SPP is as follows:

Record date for SPP	Thursday, 28 September 2017
Placement and SPP announced and Company resumes trading	Friday, 29 September 2017
Settlement of Placement	Wednesday, 4 October 2017
Dispatch SPP booklet to shareholders	Friday, 6 October 2017
Closing date for SPP	Friday, 20 October 2017
Notification of shortfall	Tuesday, 24 October 2017
Allotment date for SPP shares	Friday, 27 October 2017
Commencement of trading of SPP shares on ASX	Monday, 30 October 2017

Vesparum Capital is acting in an independent capital markets advisory role for Minotaur.

Managing Director Andrew Woskett said: "Continued support of our cornerstone shareholder, the Sprott group, a major North American mining investment house, along with our second largest shareholder, Yarraandoo, represents a clear, ongoing endorsement of the strategy and growth prospects for Minotaur. I am very pleased that successful completion of the Placement, along with the upcoming SPP, provides an attractive investment opportunity and will see Minotaur fully funded through its upcoming work program at Prominent Hill and our Western Australia nickel-gold assets."

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