



16 October 2018

ASX Release

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Minotaur announces SPP to advance exploration at its Queensland base metals projects

- **Minotaur will launch an SPP to raise A\$1.75 million as it:**
 - **commences inaugural drilling at the Highlands copper project near Mt Isa**
 - **prepares for an intensive co-funded drilling campaign in JV with OZ Minerals (ASX: OZL) and**
 - **initiates target generation at its new Windsor polymetallic JV**
- **Issue price of A\$0.042 per share represents a 8.7% discount to last close**

The Directors of Minotaur Exploration ("Minotaur", or the "Company", ASX: MEP) are pleased to announce that the Company intends to launch a Share Purchase Plan ("SPP") to raise A\$1.75m.

The SPP will allow eligible shareholders to purchase up to A\$15,000 worth of fully paid shares in the Company (subject to any scale-back), without incurring brokerage and other transaction costs.

Managing Director Andrew Woskett said: "Minotaur's unfolding work programmes at our 100% owned Highlands project; the Eloise JV with OZ Minerals, and our brand new opportunity at the Windsor project provide multiple fronts to deliver shareholder value through discovery. This SPP provides an attractive investment opportunity and will see Minotaur well funded through the upcoming period of intense activity in Queensland."

New shares offered under the SPP will be issued at A\$0.042, representing a:

- 8.7% discount to last close; and
- 14.4% discount to the 10 day Volume Weighted Average Price ("VWAP").

The right to participate in the SPP is available exclusively to shareholders who were registered as holders of ordinary shares in the Company as at 15 October 2018 ("Record Date") and whose registered address is in Australia or New Zealand. New shares issued under the SPP will rank equally with existing Minotaur shares.

The Company expects to dispatch to shareholders the SPP Offer Document and SPP Application Form shortly.

Applications for shares under the SPP open on 22 October 2018, and close at 5:00pm (Adelaide time) on 2 November 2018.

A presentation to be lodged separately will provide further details on the SPP and the Company's work fronts to which the proceeds will be applied.

Use of proceeds

Minotaur is targeting to raise around A\$1.75 million net of costs from the SPP. Pending the final application amount, proceeds are intended to be applied generally as follows:

1,200m RC drill program at the Highlands copper project	A\$500,000
Geophysics for drill target generation at the new Windsor polymetallic project	A\$500,000
To fund its 30% JV share of an intensive drilling campaign at 'Jericho' early in 2019	A\$750,000
Target	A\$1,750,000

Indicative Timetable

The timetable for the SPP is as follows:

Record date for SPP	15 October 2018
SPP announced	16 October 2018
SPP opening date	22 October 2018
Closing date for SPP	5:00pm (Adelaide time), 2 November 2018
Allotment date for SPP shares	9 November 2018
Commencement of trading of SPP shares on ASX	12 November 2018

The timetable is indicative and subject to the ASX Listing Rules such that dates may change without notice.

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

If you have any questions in relation to how to participate in the SPP, please contact Mr Varis Lidums, Company Secretary, on +61 8 8132 3458 or email vlidums@minotaurexploration.com.au

Andrew Woskett

Managing Director

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