

Minotaur sells WA nickel assets for AU\$1.5m

Copper-gold developer, Minotaur Exploration has entered into a binding conditional Term Sheet to sell its Scotia and Leinster nickel assets in Western Australia to Auroch Minerals for the equivalent of AU\$1.5 million in cash and shares.

The sale supports Minotaur's strategy to focus on project generation at its base metals prospects in Queensland's Cloncurry region and South Australia's Gawler Craton.

At completion of the transaction, on satisfaction of conditions precedent, Perth-based Auroch will pay Minotaur AU\$1.4 million by way of 23,333,333 Auroch ordinary shares, plus a deferred AU\$100,000 cash component to be paid when Auroch completes its next capital raising.

Minotaur considers Auroch has the financial capacity, technical and operational expertise to further enhance the value of the Scotia and Leinster nickel assets through accelerated exploration and project development studies.

Minotaur is pleased to retain an exposure to the project's forward prospects through its new Auroch shareholding but its primary focus is advancing high grade copper-gold developments in South Australia and Queensland.