

Minotaur focuses on copper and gold

Copper-gold developer, Minotaur Exploration is largely existing Western Australia to concentrate on Queensland and South Australia.

Minotaur is active in north West Queensland with leases including south of Cloncurry near Eloise Mine.

The company is selling its Scotia and Leinster nickel assets in Western Australia to ASX-listed Auroch Minerals Limited for A\$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, said Minotaur Managing Director Andrew Woskett.

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

"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," he said.

Minotaur was 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 SA and Queensland, Mr Woskett said.