



MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

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ASX Release

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Minotaur undertakes A\$1.25M placement

- **Minotaur has received binding commitments to complete a placement to sophisticated and institutional investors to raise A\$1.25 million**
- **New shares will be issued at A\$0.04 per share, a ~5% discount to last close**
- **Minotaur's largest shareholder, an affiliate of the Sprott Group, supported the offer with a binding commitment for its pro-rata interest (~12%)**
- **Proceeds raised will be mainly applied towards exploration work at Minotaur's various base metals prospects**

The Directors of Minotaur Exploration ("Minotaur", or the "Company", ASX: MEP) are pleased to announce that the Company has received binding commitments to complete an oversubscribed placement to sophisticated and institutional investors to raise A\$1.25 million ("Placement"). Taylor Collison is lead manager to the Placement.

The Issue Price of A\$0.04 represents a:

- 4.8% discount to Minotaur's last closing price of A\$0.042 on 13 May 2019
- 14.0% discount to the 15 day volume weighted average price ("**VWAP**") of A\$0.046
- 11.4% discount to the 30 day VWAP of A\$0.045

Completion of the unconditional Placement will result in the issuance of 31.25 million shares under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A (to raise approximately A\$1.25 million).

Managing Director, Andrew Woskett, commented:

"The success of the Placement is a great endorsement of Minotaur's exploration expertise and strong reputation as an effective project generator. We are especially pleased to have the continued support of our largest shareholder, an affiliate of the Sprott Group, as a cornerstone investor to the Placement and welcome new shareholders to the Company.

Minotaur's new joint ventures with OZ Minerals over the Cloncurry region insulate against shareholder dilution across these projects and this raise is deliberately scale limited to minimise dilution while fully funding other projects into the foreseeable future."

Use of Proceeds

Proceeds from the Placement will be used to fund the following exploration activities:

Highlands project: ground EM survey	A\$0.15m
Windsor project: ground EM survey	A\$0.40m
Peake & Denison: ground gravity survey	A\$0.10m
Working capital	A\$0.60m
Total	A\$1.25m

For further information, contact:

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Managing Director

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