



MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX:MEP

MINOTAUR
EXPLORATION

16 May 2019

ASX Release

Minotaur and Andromeda collaborate to develop halloysite nano-technologies

Minotaur Exploration (ASX: MEP, 'Minotaur') and Andromeda Metals (ASX: ADN, 'Andromeda') have established a research and development partnership to develop intellectual property and commercial applications for kaolin nanotube clay species (halloysite) at Minotaur's Poochera deposit in the west of South Australia.

This collaboration complements Andromeda's decision¹ to forge ahead with its earn-in to the Poochera kaolin tenements. The nature of the R&D and commercialisation venture is through a newly formed private company to be owned 50% by Minotaur and 50% by Andromeda, upon Andromeda achieving 51% interest in the Poochera JV.

Minotaur has, through relationships with the University of South Australia and, more recently, the University of Newcastle, funded innovative research into new technology applications of its nano clays; materials that lend themselves to nanotechnology applications due to their unique characteristics. Andromeda will contribute A\$350,000 to R&D by June 2020 in exchange for its equity in the new company and thereafter each party will contribute, as required, on a proportional basis.

Minotaur invited Andromeda to participate as an equity partner in the R&D vehicle as outcomes could give rise to future uses of the halloysite component of the Poochera kaolin resource, thereby creating new product and market openings. Within the Poochera joint venture itself Andromeda may earn up to 75% beneficial interest through expenditure of A\$6 million through to the close of the 2024 financial year.

Tony Belperio

Executive Director - Business Development

Minotaur Exploration Ltd

T +61 8 8132 3400

www.minotaurexploration.com.au

¹ Refer ADN report to ASX dated 21 February 2019, *Placement of \$1.76 million to advance Poochera Project*