

Minotaur sells assets to focus on SA copper and gold prospects

BUSINESS

Adelaide-based miner Minotaur has agreed to sell its WA nickel assets to focus on its copper and gold prospects in South Australia and Queensland.



Minotaur staff drilling at the Tunkillia project in South Australia's Gawler Craton region. Photo: supplied

Minotaur Exploration has entered into a binding conditional term sheet to sell its Scotia and Leinster nickel tenements to Auroch Minerals for 23,333,333 shares in the Perth-based company – valued at \$1.4 million.

In addition, Auroch will make a \$100,000 cash payment, deferred until its next round of capital-raising.

for the Adelaide company said.

“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 SA and Queensland.”

Minotaur has base metals prospects within South Australia’s Gawler Craton geographic region.

Earlier this month, Minotaur and fellow publicly-listed Adelaide company OZ Minerals formed a strategic alliance to develop the Cloncurry region of northwest Queensland.

OzMinerals will fund Minotaur’s prospect research and project generation activity to \$1 million over two years, as part of the deal.