



MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

MINOTAUR
EXPLORATION

26 August 2020

ASX Release

Minotaur announces Share Purchase Plan

Key Points

- Minotaur will launch an SPP to raise A\$1m, following on from its successful, oversubscribed Placement raising A\$4m
- SPP provides eligible shareholders an opportunity to acquire additional new shares on the same terms as the Placement
- Proceeds from the Placement and SPP will be used primarily to fund Minotaur's suite of wholly owned Australian projects

The Directors of Minotaur Exploration ("Minotaur" or the "Company", ASX: MEP) announce that the Company will launch a Share Purchase Plan ("SPP"), complementary to the oversubscribed A\$4m Placement reported earlier today ("Placement").

Managing Director, Andrew Woskett, stated:

"Directors are pleased to provide our existing shareholders an opportunity to acquire additional shares via an SPP. The success of the Company's oversubscribed Placement represents a strong endorsement of Minotaur's asset portfolio and potential value upside. We are motivated to deliver the work programmes across our various wholly owned and JV projects. Combined proceeds from the SPP and Placement ensure that Minotaur is well capitalised to advance its projects and consider new opportunities as they may arise."

The SPP, which is not underwritten, will be launched on the same terms as the completed Placement to raise approximately A\$1m. The issue price of A\$0.05 (same price as the Placement issue price) represents a:

- 16.7% discount to last close; and
- 8.3% discount to the 10-day Volume Weighted Average Price ("VWAP").

The right to participate in the SPP is available to Minotaur shareholders registered as holders of ordinary shares in the Company as at 25 August 2020 ("Record Date") and whose registered address is in Australia or New Zealand. The SPP will allow eligible shareholders to purchase up to A\$30,000 worth of fully paid shares in the Company. Shareholders who subscribe to the SPP will not incur brokerage or other transaction costs and any new shares issued under the SPP will rank equally with existing Minotaur shares.

The amount raised through the SPP remains subject to the Company's absolute discretion to accept oversubscriptions and to scale back applications. The Company expects to dispatch the SPP Offer Document and SPP Application Form on or about 2 September 2020. Applications for shares under the SPP open on 2 September 2020 and close at 5:00pm (Adelaide time) on 16 September 2020.

Use of Proceeds

Proceeds from the Placement and SPP will ensure the Company remains well capitalised to fund its multiple projects and deliver shareholder value. Projected expenditure through the remainder of FY2021 is outlined below:

FY2021 projected expenditure	Amount (A\$m)
Windsor VMS - gold project	1.1
Peake & Denison IOCG project	0.5
Pyramid gold project	0.7
Great White Kaolin JV (25% share)	0.8
Working capital and overheads	0.9
Total	4.0

Indicative Timetable

The proposed timetable¹ for the SPP is as follows:

Event	Date
Record date for SPP	5:00pm ² 25 August 2020
SPP announced	26 August 2020
SPP Opening Date, SPP booklet dispatched	2 September 2020
Closing date of SPP	5:00pm ² 16 September 2020
Announcement of SPP results	21 September 2020
Allotment date of SPP shares	25 September 2020
SPP shares commence trading on ASX	28 September 2020

1. The SPP timetable is indicative only and subject to change without notice

2. Adelaide time

Vesparum Capital is acting in an independent capital markets advisory role for Minotaur. For questions in relation to how to participate in the SPP please contact Mr Varis Lidums, Company Secretary, on +61 8 8132 3458 or vlidums@minotaurexploration.com.au.

This announcement was authorised by Mr Varis Lidums, Company Secretary.