



MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

MINOTAUR
EXPLORATION

26 August 2020

ASX Release

Minotaur completes \$4m, oversubscribed placement

Minotaur Exploration (ASX: MEP) announces success in placing 81 million new shares at 5 cents each to raise \$4,050,000 (before costs). The issue price represents an 8% discount to the 10 day VWAP of \$0.054. Taylor Collison was the sole lead manager of the placement bookbuild which was well supported and closed well oversubscribed.

Minotaur intends to apply the funds to its suite of exciting and wholly owned prospects within Australia:

- Windsor Project, south of Charters Towers, Queensland – prospective for VMS style base metals and gold mineralisation
- Pyramid Project, south of Townsville, Queensland – prospective for gold (subject to satisfaction of its due diligence investigations and purchase completion)
- Peake & Denison, north of Adelaide, South Australia – prospective for base metal minerals systems

Joint venture projects within the Cloncurry Alliance stable, being fully funded by OZ Minerals Ltd, are underway with drilling on the Seer and Big Foot targets.

Minotaur plans to fund its 25% JV share of pre-development expenditure into the Great White Kaolin Project, western Eyre Peninsula, South Australia, (formerly known as the Poochera Kaolin project) once Andromeda Metals (ASX: ADN) attains its 75% earn-in ceiling (anticipated to occur in Q4 of 2020).

In fairness to current shareholders, the Company intends to launch a Share Purchase Plan (SPP) for shareholders (as of the Record Date of 25 August 2020) to raise approximately \$1 million at 5 cents per share. Shareholders will be provided with full SPP documentation in the coming weeks.

Minotaur's directors welcome the strong support shown by many current shareholders and new investors in contributing to the placement build. The funds firm up the Company's working capital base, enabling active advancement of its various projects and the ability to capitalise on new opportunities as they might arise.

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