



MINOTAUR
EXPLORATION

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ASX Market Announcements Office

ASX Limited

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Notification of Oversubscribed SPP

- Strong shareholder response to Minotaur's SPP
- SPP to raise A\$1 million closed on 20 October 2017
- SPP applications exceed A\$2 million
- Scale back undertaken on pro-rata basis to accept the target A\$1.0 million
- Successful SPP follows completion of the recent, oversubscribed A\$1.0m placement to sophisticated and institutional investors, including cornerstone shareholder Spratt

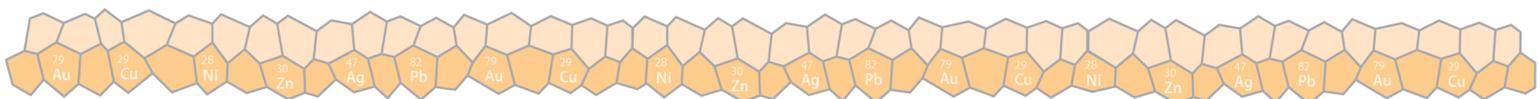
Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') advises that its Share Purchase Plan ('SPP') announced to the market on 29 September 2017 closed oversubscribed, representing an emphatic response from shareholders.

The Directors of Minotaur would like to thank shareholders for their strong support, resulting in applications significantly exceeding the target A\$1.0m. A key intention of the SPP was to provide existing members with an opportunity to increase their shareholding in the Company, on the same terms as the successful recent share placement to institutional and professional investors.

The SPP terms and conditions permit Minotaur to scale back the number of shares to be allotted in its absolute discretion. In fairness to all applicants, pursuant to holdings as at the Record Date (28 September 2017), a pro-rata scale back will be applied such that applicants will receive an allotment of securities being the lesser of:

- the parcel validly applied for; and
- 54% (approx.) of the number of shares held by the applicant on the SPP Record Date or the minimum allocation required to elevate the shareholding to a marketable parcel at A\$0.052 per share (that is; a minimum of 9,600 shares after the allotment) as at the Record Date.

Accordingly, 20.1m new securities will be allotted and issued under the SPP at A\$0.052 cents per





security, raising A\$1.0 million. This amount is additional to A\$1.0m raised through the recent share placement.

Allotment of the new securities is scheduled for Friday, 27 October 2017 with refunds provided to shareholders in line with the stated scale back policy. The Company recommends shareholders confirm their actual holding prior to trading new securities allotted under the SPP.

The new shares issued under the SPP will be issued on the same terms as, and will rank equally with, existing Minotaur shares.

Yours faithfully,

Varis Lidums
Company Secretary