

16 April 2018

**ASX** Release

## Minotaur sells Leinster tenements, WA

- Minotaur Exploration Ltd has divested its Leinster area tenements
- Minotaur to receive total consideration of A\$1.55m in a mixture of cash, shares and a milestone payment
- Tenements will be consolidated by Purchaser into a regional nickel portfolio
- Minotaur retains exposure to discovery potential through equity in the to-be-listed acquisition entity
- Divestment reflects Minotaur's prudent portfolio management to sharpen shareholder value

### Leinster Tenements

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') has signed a binding Tenement Sale Agreement ('TSA') with a private investment group ('Purchaser') to sell 100% of tenements E36/899, E37/909 and E36/936 south-east of Leinster in Western Australia (Figure 1). The Agreement allows Minotaur to focus its regional attention on the Saints nickel resource 65km northwest of Kalgoorlie, where an in-fill EM survey has just concluded.

### Terms

Under the TSA Minotaur receives:

- A\$50,000 cash, paid upfront
- Shares in the new nickel vehicle to the value of A\$1 million
- A\$500,000 cash payable upon mining within the Leinster tenements

Purchaser intends to list its consolidated nickel-gold portfolio on ASX during 2018. Minotaur is supportive of Purchaser's strategy to acquire and consolidate substantial tenement and infrastructure assets in the immediate vicinity, with the listed vehicle likely to be well received in a buoyant nickel market.

### Conditions Precedent

As is normal for asset sale transactions of this nature, completion remains subject to certain conditions precedent, including:

- Consents as required under the Mining Act of Western Australia
- Receipt by Purchaser of conditional approval by ASX for its shares to be listed for quotation on ASX

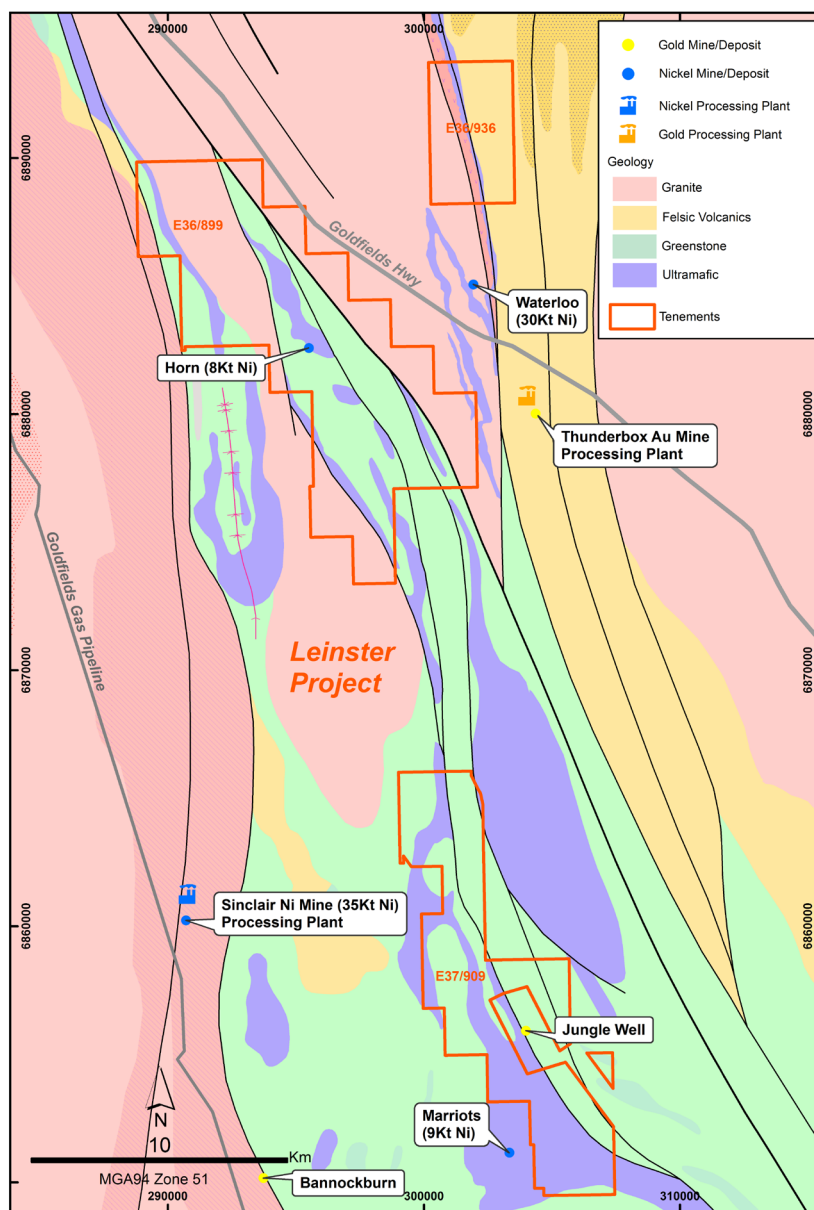


Figure 1: Leinster tenements sold pursuant to terms of the TSA

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