



MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

MINOTAUR
EXPLORATION

4 November 2019

ASX Release

MINOTAUR FULFILS A\$1.5M PLACEMENT

- **Minotaur comfortably fulfilled a placement to sophisticated and professional investors to raise A\$1.5 million**
- **New shares will be issued at A\$0.05 per share, representing a ~9% discount to last close**
- **Two tranche settlement process with the second tranche subject to shareholder approval**
- **Proceeds raised will be primarily used to fund exploration across the Windsor, Peake & Denison and Highlands projects**

Minotaur Exploration ("**Minotaur**", or the "**Company**", ASX: MEP) is pleased to announce that the Company has successfully completed a placement to sophisticated and professional investors to raise A\$1.5 million ("**Placement**"). Taylor Collison was lead manager to the Placement.

The Issue Price of A\$0.05 represents a:

- ~9% discount to Minotaur's last closing price of A\$0.055 on 30 October 2019
- ~12% discount to the 15-day volume weighted average price ("**VWAP**") of A\$0.057

New shares under the Placement will be issued in two tranches:

- **Tranche 1** – unconditional placement of 21.2 million shares issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A (to raise approximately A\$1 million); and
- **Tranche 2** – conditional placement of 8.8 million shares (to raise approximately A\$0.5 million), subject to shareholder approval at a General Meeting ("**GM**") of the Company's shareholders, expected to be held in December 2019 (a Notice of Meeting will be dispatched to all shareholders shortly).

Managing Director, Andrew Woskett, commented:

"We would like to welcome our new shareholders to Minotaur's register. The investor support seen in the placement is a great endorsement of Minotaur's prospects, with the proceeds to be applied across Minotaur's base metals exploration projects. Works will include drilling for the Windsor JV plus drill targeting at Minotaur's wholly owned Peake & Denison and Highlands projects.

"Alongside the non-recourse loan arrangement at Jericho (where Minotaur is fully funded to production by OZ Minerals), Minotaur is well positioned to accelerate its exploration efforts and unlock value across its range of promising projects."

Use of funds

Proceeds from the Placement will be used to fund the following exploration activities:

Windsor:	\$0.950m
<ul style="list-style-type: none"> • Hastings Reconnaissance drilling • IP along Trooper Creek Formation • Warrawee 3D IP Survey 	
Peake & Denison:	\$0.125m
<ul style="list-style-type: none"> • Ground AMT • Drill Target modelling 	
Highlands:	\$0.1m
<ul style="list-style-type: none"> • Ground EM and drill target definition 	
Working Capital & Issue expenses	\$0.325m
Total	\$1.5m

Timetable

Minotaur trading halt	Thursday, 31 October 2019
Transaction announced and Minotaur resumes trading	Monday, 4 November 2019
Settlement of Tranche 1 placement	Monday, 11 November 2019
Allotment of Tranche 1 placement	Tuesday, 12 November 2019
GM authorising Tranche 2 placement	December 2019 (TBC)
Settlement of Tranche 2 placement	Approx. 2 business days following the GM
Allotment of Tranche 2 placement	1 business day after settlement

The above timetable is indicative only and may change without notice.

For further information, contact:

Varis Lidums

Company Secretary

Minotaur Exploration Ltd

T +61 8 8132 3400