14 September 2020

ASX Release

Share Purchase Plan Extension

The Company completed a placement on 26 August 2020[1]. Subscriptions of $6.5 million were received and the allocation was finalised at $4.05 million. A Share Purchase Plan (SPP) was launched at the same price of $0.05 and remittances are flowing strongly leading up to the Closing Date of 16 September 2020. Given the Company Activities Report made immediately prior to this announcement the Board has extended the SPP Closing Date to 5pm (Adelaide time) Friday 18 September 2020, thereby providing time for shareholders to digest the Company's comprehensive activity profile.

Directors recognise that some SPP applicants may harbour reservations about their subscription in light of the drill outcomes at Seer and Big Foot, as reported. The Directors determined that applicants should not be disadvantaged due to any unfavourable market reaction to that news and, accordingly, those shareholders wishing to withdraw their application in their entirety and receive a full refund may do so (refer instructions below).

At 11 September 2020 the Company's cash on hand was $6 million placing it in a strong position to weather economic uncertainties ahead, to advance its projects and fund its interests in those ventures.

The intended use of funds from the SPP continues to be to advance the Company's numerous own-funded projects, as outlined in the preceding report.

Share Purchase Plan Refund Process

Any Shareholder applicant to the SPP may instruct the Company to refund their application funds in full (without interest and per the terms set out in the SPP offer booklet). To give effect to their decision an applicant must advise the Company Secretary in writing no later than **5pm (Adelaide time) Thursday 17 September 2020** at vlidums@minotaurexploration.com.au

Authorisation

This report is authorised by Mr Andrew Woskett, Managing Director of Minotaur Exploration Ltd.

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[1]   Report to ASX dated 26 August 2020, *Minotaur completes oversubscribed Placement*

LEVEL 1, 8 BEULAH ROAD, NORWOOD, SOUTH AUSTRALIA 5067   **T** +61 8 8132 3400   **F** +61 8 8132 3499   **E** admin@minotaurexploration.com.au

www.minotaurexploration.com.au