



MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

23 September 2020

ASX Release

Oversubscribed SPP garners \$3.4 million

Minotaur Exploration closed its Share Purchase Plan (SPP) on 18th September 2020 with applications of \$3.4 million, surpassing the target of \$1 million. Minotaur acknowledges the strong expression of support by electing to increase the SPP size to \$2.1 million.

Chairman Dr Roger Higgins stated “this is a very gratifying result, replicating the recent over-subscribed Placement and signifying shareholders’ confidence in the Company and its suite of projects. Minotaur will work to invigorate its wholly owned portfolio and the Board looks forward to realising their potential”.

Strong response to the SPP required scaling back of valid applications in accordance with the terms of the SPP Offer Booklet. Directors are of the view the scaling methodology applied provides the most equitable allocation of bids balanced against individual holdings at the Record Date. In the main the scale back, matching in percentage terms the scale-back applied to the Placement receipts, resulted in an allocation of at least 75% of the subscriptions from eligible shareholders with a holding of 10,000 shares or more.

Accordingly, 42.3 million new shares will be allotted and issued at \$0.05 per share, raising a total of \$2.1 million. This amount is in addition to the \$4.05 million raised through the Placement.

Allotment of the new securities is scheduled for 28 September 2020 and application funds exceeding those retained from each shareholder will be returned in line with the stated scale back policy by mail on 1 October 2020. The Company recommends shareholders confirm their actual holding prior to trading securities allotted under the SPP.

At 23 September 2020 Minotaur’s cash position is \$8.2 million; a well-capitalised and robust balance sheet positioning Minotaur well to activate field work at the Pyramid gold project¹ in October², and consider other growth options. The additional SPP funds retained underwrite Minotaur’s intention to contribute, from end of calendar 2020, its 25% joint venture share³ of expenses in the Great White Kaolin project. They will also be directed to Minotaur’s 50% holding in Natural Nanotech Pty Ltd, innovating research into new commercial uses of halloysite-kaolin nanoparticles. Ground geophysics programmes are slated to commence at each of the Peake & Denison project (SA), the Warrawee prospect (south of Charters Towers) and the Breena Plains JV area (Cloncurry), in October 2020.

This announcement is authorised by the Board of Minotaur Exploration Limited. For further information please contact Company Secretary, Mr Varis Lidums on 0417 485 088.

¹ MEP report to ASX dated 20 August 2020, *Minotaur to acquire under-explored gold project*

² Purchase remains subject to Minotaur satisfying its due diligence and other typical transactional pre-conditions

³ Timing based on the assumption that Andromeda Metals (ASX: ADN) will by then advance its tenement interest from its current 51% to 75% through cumulative joint venture expenditure of \$6 million