

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme
ACN/ARSN

Minotaur Exploration Limited
108 483 601

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure A (**Sprott Group Entities**)

The holder ceased to be a
substantial holder on
The previous notice was given to the company on
The previous notice was dated

15 September 2020
6 April 2020
3 April 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Various dates as set out in Annexure B	Sprott and each of the Sprott Group Entities	See Annexure B			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure A

Signature

print name

capacity Authorized Signatory

sign here

Lara Misner

Chief Compliance Officer


Date / /

29/10/2020



Annexure A of Form 605

This is Annexure A referred to in the Form 605, signed by me and dated 29th October 2020:

By: 
 Lara Misner, Chief Compliance Officer
 Authorized Signatory

Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Exploration Capital Partners 2005 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2008 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2009 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2012 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Exploration Capital Partners 2014 LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Natural Resource Income Investing LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Resource Income Partners LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Private Resource Lending (M), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Resource Lending (C-Co-Invest), LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Private Resource Lending (M-Co-Invest), LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808
Sprott Private Wealth LP	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Rights & PIPEs Opportunity I LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Rights & PIPEs Opportunity VII LP	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008

Annexure B of Form 605

This is Annexure B referred to in the Form 605, signed by me and dated 29th October 2020:

By: 

Authorized Signatory

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5) (AUD)	Class (6) and number of securities affected	Person's votes affected
05/28/2020	ECP	Sell	\$0.03	773,026	773,026
05/28/2020	ECP	Buy	\$0.03	773,026	773,026
05/29/2020	ECP	Sell	\$0.03	1,050,825	1,050,825
05/28/2020	ECP	Sell	\$0.03	776,026	776,026
06/01/2020	ECP	Sell	\$0.03	745,781	745,781
06/09/2020	ECP	Sell	\$0.03	1,911,421	1,911,421
06/10/2020	ECP	Sell	\$0.03	515,947	515,947
07/07/2020	ECP	Buy	0.046	3,305	3,305
07/07/2020	ECP	Buy	0.047	92,983	92,983
07/09/2020	ECP	Buy	0.047	3,400	3,400
07/09/2020	ECP	Buy	0.047	93,448	93,448
07/20/2020	ECP	Buy	0.043	107,933	107,933
07/22/2020	ECP	Buy	0.045	126,739	126,739
07/28/2020	ECP	Buy	0.047	1,058	1,058
07/28/2020	ECP	Buy	0.047	43,082	43,082
07/28/2020	ECP	Buy	0.047	24,734	24,734
07/29/2020	ECP	Buy	0.044	89,378	89,378
08/10/2020	SAM USA on behalf of certain managed accounts	Sell	\$0.04	280,000	280,000
08/10/2020	SAM USA on behalf of certain managed accounts	Sell	\$0.04	300,000	300,000
08/10/2020	SAM USA on behalf of certain managed accounts	Sell	\$0.04	35,000	35,000
08/10/2020	SAM USA on behalf of certain managed accounts	Sell	\$0.04	90,000	90,000
08/10/2020	SAM USA on behalf of certain managed accounts	Sell	\$0.04	65,000	65,000
08/10/2020	SAM USA on behalf of certain managed accounts	Sell	\$0.04	35,000	35,000
08/10/2020	ECP	Buy	0.052	15,000	15,000
08/10/2020	ECP	Buy	0.052	14,810	14,810
08/13/2020	ECP	Buy	0.049	1	1
08/13/2020	ECP	Buy	0.051	75,000	75,000
08/13/2020	ECP	Buy	0.051	51,225	51,225
08/13/2020	ECP	Buy	0.052	57,008	57,008
08/14/2020	ECP	Buy	0.051	188,933	188,933
08/18/2020	ECP	Buy	0.057	10,370	10,370
08/18/2020	ECP	Buy	0.057	59,995	59,995
08/18/2020	ECP	Buy	0.057	5,000	5,000
08/18/2020	ECP	Buy	0.057	17,500	17,500
08/18/2020	ECP	Buy	0.057	248	248
08/19/2020	ECP	Buy	0.058	53,118	53,118
08/19/2020	ECP	Buy	0.058	2,000	2,000
08/19/2020	ECP	Buy	0.058	37,511	37,511
08/21/2020	ECP	Buy	0.059	20,000	20,000
08/21/2020	ECP	Buy	0.059	27,110	27,110
08/28/2020	ECP	Buy	0.054	69,184	69,184
08/28/2020	ECP	Buy	0.054	32,816	32,816
08/28/2020	ECP	Buy	0.056	42,425	42,425
08/28/2020	ECP	Buy	0.056	51,885	51,885
08/28/2020	ECP	Buy	0.056	55,690	55,690
08/28/2020	ECP	Buy	0.057	5,630	5,630
08/28/2020	ECP	Buy	0.057	68,206	68,206

08/28/2020	ECP	Buy	0.057	26,164	26,164
08/28/2020	ECP	Buy	0.057	33,943	33,943
08/28/2020	ECP	Buy	0.057	69,207	69,207
08/28/2020	ECP	Buy	0.057	300	300
08/28/2020	ECP	Buy	0.057	4,445	4,445
08/28/2020	ECP	Buy	0.057	53,502	53,502
08/28/2020	ECP	Buy	0.057	63,222	63,222
08/28/2020	ECP	Buy	0.057	36,778	36,778
08/28/2020	ECP	Buy	0.057	9,643	9,643
08/28/2020	ECP	Buy	0.057	72,534	72,534
08/28/2020	ECP	Buy	0.057	23,992	23,992
08/28/2020	ECP	Buy	0.057	29,639	29,639
08/28/2020	ECP	Buy	0.057	57,916	57,916
08/28/2020	ECP	Buy	0.057	199	199
08/28/2020	ECP	Buy	0.057	70,000	70,000
08/28/2020	ECP	Buy	0.057	216	216
08/31/2020	ECP	Buy	0.057	58,256	58,256
08/31/2020	ECP	Buy	0.057	7,105	7,105
08/31/2020	ECP	Buy	0.057	41,744	41,744
08/31/2020	ECP	Buy	0.057	39,745	39,745
08/31/2020	ECP	Buy	0.057	15,150	15,150
09/10/2020	ECP	Buy	0.05	7,086	7,086
09/10/2020	ECP	Buy	0.05	117,452	117,452
09/14/2020	ECP	Sell	\$0.04	8,828,146	8,828,146
09/15/2020	ECP	Sell	\$0.04	11,239,998	11,239,998
09/15/2020	ECP	Sell	\$0.04	1,209,692	1,209,692
09/17/2020	ECP	Buy	0.0545	92,208	92,208
09/17/2020	ECP	Buy	0.053	9,145	9,145
09/17/2020	ECP	Buy	0.053	52,072	52,072
09/18/2020	ECP	Buy	0.054	102,006	102,006
09/18/2020	ECP	Buy	0.054	112,184	112,184
09/24/2020	ECP	Buy	0.058	78,950	78,950
09/28/2020	ECP	Buy	0.077	23,998	23,998
09/28/2020	ECP	Buy	0.077	22,041	22,041
09/28/2020	ECP	Buy	0.077	90,000	90,000
09/28/2020	ECP	Buy	0.077	100,000	100,000
09/28/2020	ECP	Buy	0.077	6,940	6,940