



MINOTAUR
EXPLORATION

MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

15 December 2020

ASX Release

Minotaur to vend-out Highlands Cu project

Minotaur Exploration announces that a binding Terms Sheet has been signed with private company Larvotto Resources Ltd by which Larvotto will acquire full ownership of the Highlands copper-gold prospective tenements, 50km north-east of Mt Isa, Queensland. Minotaur purchased the ground package in 2018 and carried out ground geophysical surveys and limited drilling. Minotaur now views the asset as being low priority and non-core.

Larvotto intends to include Highlands in an initial public offer on ASX in early 2021. Minotaur has granted Larvotto exclusivity through to end of June 2021 for non-refundable payment of \$25,000. Subject to the IPO proceeding by that date Larvotto will pay Minotaur \$100,000 cash and issue new IPO shares to the value of \$500,000, such shares being escrowed as ASX requires. A 1% NSR will attach to the tenements on transfer to Larvotto. Divestment of the project allows Minotaur to maintain its focus on higher priority assets.