



MINOTAUR  
EXPLORATION

MINOTAUR EXPLORATION LIMITED  
ACN 108 483 601  
ASX: MEP

20 January 2022

# ASX Release

## Chair's Address – Demerger Meeting 20 January 2022

Ladies and Gentlemen,

Good morning, I am Roger Higgins, non-executive Chair of Minotaur Exploration. Today's General Meeting is specifically to consider the proposal to demerge all non-kaolin related assets from Minotaur and vest them in Demetallica Ltd. This is most probably my final address to you as Chair of Minotaur.

At the AGM in December I outlined how Minotaur Exploration is undergoing a seismic shift in its ownership and prospects. These are exciting developments for shareholders of both Minotaur and Andromeda Metals alike.

Your support for Andromeda's takeover offer has been swift and strong, Andromeda having already received acceptances for over 60% of Minotaur's shares. Clearly, shareholders have enthusiastically backed your directors' recommendation to accept Andromeda's offer. Shareholders who have not yet given Andromeda's offer their consideration are asked to do so promptly.

If the demerger resolutions are carried today Minotaur will inevitably become a subsidiary of Andromeda Metals Ltd (ASX: ADN) and, in due course, very likely be removed from the ASX list.

Approval of the Demerger resolutions is a fundamental pre-condition of the takeover. Approval will result in Demetallica's immediate ownership of all Minotaur's copper, gold and other non-kaolin projects in Queensland and South Australia. It sets Demetallica on its path towards an initial public offer (IPO) and subsequent application for listing on the Australian Stock Exchange in April 2022.

Each of Minotaur's 3,300 shareholders, as at the Record Date of 27 January 2022, will receive shares in Demetallica as a consequence of the approvals, in the consolidation ratio of one for twenty. For example, every 20,000 Minotaur shares held will realise 1,000 Demetallica shares. Further, each shareholder will be invited to participate in Demetallica's IPO through a priority allocation of around 1/3 of the new equity issued through the IPO.

Demetallica has an enviable asset base on which to grow and build shareholder value. The company's focus on copper-gold and other base metals sites it perfectly to capture commodity demand movements as it unlocks the potential evident within its expansive land tenure. With a suite of projects ranging from concept through to highly advanced exploration stages Demetallica has diversity of opportunity.

Our team has very clear and well developed plans to achieve those objectives, starting with drilling at Peake and Denison, in JV with OZ Minerals, in March and continuing with in-fill drilling at Jericho and Pyramid, post IPO.

A Prospectus setting out Demetallica's projects and plans will be presented to shareholders in March.

The meeting today launches Demetallica's future and, with our people, I welcome you to the start of that journey. Managing director, Andrew Woskett, will now provide a brief overview of Demetallica's plans before we move on to today's formal business.

Thank you

**Roger Higgins,**

*Chair*