



Announcement Summary

Entity name

MINOTAUR EXPLORATION LTD

Announcement Type

New announcement

Date of this announcement

Monday January 24, 2022

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

| ASX +security code | Security description | Number of +securities to be quoted | Issue date |
|--------------------|----------------------|------------------------------------|------------|
| MEP | ORDINARY FULLY PAID | 2,114,527 | 24/01/2022 |

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

MINOTAUR EXPLORATION LTD

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

35108483601

1.3 ASX issuer code

MEP

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/1/2022



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +securities to be quoted are:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)

ASX +security code and description

MEPAK : OPTION EXPIRING 28-NOV-2022 EX 12C

TO (Existing Class)

ASX +security code and description

MEP : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

4,100,000

The first date the options were exercised or other +convertible securities were converted

24/1/2022

The last date the options were exercised or other +convertible securities were converted

24/1/2022

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

24/1/2022

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

2,114,527

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Unlisted options have been exercised using the "cashless exercise mechanism." Please refer to "other information" below.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.120000

Any other information the entity wishes to provide about the +securities to be quoted

The number of shares to be issued as part of this announcement using the cashless exercise mechanism is calculated as follows:

[no. of options exercised] x exercise price = \$X
 $4,100,000 \times \$0.12 = \$492,000$

[no. of options exercised] x Share Price = \$Y
 $4,100,000 \times \$0.2478 = \$1,015,980$

$\$Y - \$X = \$Z$
 $\$1,015,980 - \$492,000 = \$523,980$

$\$Z / \text{Share Price} = [\text{shares issued to ESOP participant as part of this announcement}]$
 $\$523,980 / \$0.2478 = 2,114,527$



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| MEP : ORDINARY FULLY PAID | 524,950,727 |

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| MEPAJ : OPTION EXPIRING 28-NOV-2022 EX 10C | 12,600,000 |
| MEPAK : OPTION EXPIRING 28-NOV-2022 EX 12C | 3,330,000 |
| MEPAL : OPTION EXPIRING 31-JAN-2024 EX \$0.20 | 12,000,000 |