

ASX Release

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Minotaur completes placement and introduces Sprott as largest shareholder

- Placement to new and existing investors raises A\$1.6 million
- Sprott acting as a cornerstone to the Placement with a A\$1.0 million investment
- Sprott intends to also acquire Norilsk's shareholding in Minotaur
- 1 for 10 non-renounceable entitlement offer to shareholders to be made on substantially same terms
- Capital raising will reinforce Minotaur's sound balance sheet

The Directors of Minotaur Exploration ("Minotaur", or the "Company", ASX: MEP) are pleased to announce a placement to sophisticated investors to raise A\$1.575m ("Placement"). The Placement comprises the issue of 22.5m shares ("Placement Shares") at a price of A\$0.070 per Placement Share. This price represents a slight premium (4.5%) to Minotaur's last trading price of A\$0.067 and a modest discount (1.3%) to the 15 day VWAP in Minotaur's shares as at the close of trading on 10 November 2015.

One attaching option ("Option") will accompany each Placement Share issued under the Placement. Each Option is exercisable at A\$0.095 per Minotaur share and will have a two year term, expiring on 30 November 2017.

The Company is delighted to welcome Exploration Capital Partners 2014 Limited Partnership, an entity affiliated with Sprott Inc. (TSX: SII) ("Sprott"), a leading North American-based asset management firm, onto Minotaur's share register through its A\$1.0 million cornerstone investment. Minotaur understands that Sprott carefully seeks, analyses and selects what it considers to be the best opportunities global markets have to offer. In particular, Sprott has a strong track record of identifying and funding successful early stage resources companies.

As well as its cornerstone investment in the Placement, Sprott has advised that it intends to acquire all of the Minotaur shares held by Norilsk Nickel Australia Pty Ltd ("Norilsk"). Following the Placement and the transaction with Norilsk, Sprott's holding in Minotaur (prior to the Entitlement Offer) will be approximately 12% (on an undiluted basis), placing Sprott as Minotaur's largest shareholder. Minotaur's directors register their appreciation of Sprott's support.

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Following the Placement and Sprott's transaction with Norilsk, Minotaur also intends to offer all eligible shareholders the opportunity to participate in the capital raising through a non-renounceable 1 for 10 entitlement offer, (on substantially the same terms and conditions as the Placement, including Options; further details and timetable to be announced shortly), to raise up to a further A\$1.4 million ("Entitlement Offer").

Gross proceeds of up to A\$3 million are expected to be received from the Placement and Entitlement Offer. The proceeds will be used to fund upcoming exploration programs including at the Artemis polymetallic discovery and Minotaur's exciting new exploration collaboration with OZ Minerals Limited (ASX: OZL) around the Prominent Hill copper-gold mine. This capital raising is consistent with Minotaur's prudent approach to capital management. It ensures that the Board and management can maintain their focus on operational activities through what may continue to be a challenging funding environment for junior resources companies. The Entitlement Offer will provide an attractive opportunity for shareholders to invest on substantially the same terms as Sprott and the other Placement investors.

Managing Director Andrew Woskett said: "The cornerstone support of Sprott, a major North American investment company, represents a strong endorsement of the strategy and the growth prospects of the Company. I am very pleased that successful completion of the Placement, along with the Entitlement Offer to shareholders, provides an attractive investment opportunity and will bolster Minotaur's sound balance sheet".

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

Minotaur Exploration Ltd
T +61 8 8132 3400
www.minotaurexploration.com.au

Andrew Woskett
Managing Director