



ASX RELEASE

SUCCESSFUL COMPLETION OF ENTITLEMENT OFFER

Minotaur Exploration Ltd
ACN 108 483 601

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this announcement can be
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- Applications received from shareholders for 7,707,305 shares raising gross proceeds of A\$539,511
- Strong level of support from shareholders follows the placement raising of A\$1.6m to new sophisticated investors in November 2015

Minotaur Exploration Ltd ("**Minotaur**", ASX: MEP) is pleased to announce the successful completion of its 1 for 10 pro rata non-renouncement entitlement offer ("Entitlement Offer") announced on 13 November 2015.

Minotaur received strong support from existing shareholders with applications received for 7,707,305 shares to raise gross proceeds of A\$539,511. The take-up of 38% in a difficult period for junior explorers is a great sign of support from shareholders. This follows the placement to new investors also announced on 13 November 2015 which raised A\$1.6m.

Under the terms of the Entitlement Offer, the directors may issue the remaining 12,550,844 shortfall shares within 3 months of the Entitlement Offer closing date.

	Shares	Amount raised
Maximum raising amount	20,258,149	A\$1,418,070
Total amount raised	7,707,305	A\$539,511
Shortfall shares	12,550,844	A\$878,559

The proceeds of the Entitlement Offer (assuming all shortfall shares are placed) will be used to progress exploration efforts, including:

- Copper-gold exploration – A\$1,030,000
- Nickel-gold exploration – A\$175,000
- Administration & working capital – A\$75,000
- Costs of the offer – A\$120,000