



MINOTAUR
EXPLORATION

ASX RELEASE

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CORNERSTONE PLACEMENT AND COPPER-GOLD FUNDING ALLIANCE

Minotaur Exploration Ltd
ACN 108 483 601

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Minotaur Exploration Limited ('Minotaur') announces creation of an alliance with a private equity company ('Investor') to jointly advance both copper-gold and gold focused exploration and development projects within Australia ('the Alliance'). Projects of interest include existing Minotaur portfolio assets and other opportunities from advanced exploration through to development.

Formation of the Alliance includes an immediate cash injection of \$1.05m into Minotaur, incorporating:

- a cornerstone placement of \$750k for the issue of 4.2 million shares (at 18c per share) and 1 for 2 attaching options with a strike price of 30c; and
- a further injection of \$300k plus stamp duty for a 50% interest in Minotaur's wholly-owned subsidiary, Minotaur Gold Solutions Ltd.

Minotaur Gold Solutions Ltd recently entered into a binding Sale and Purchase Deed with Breakaway Resources Ltd ('Breakaway', ASX: BRW) and its wholly owned subsidiary Scotia Nickel Pty Ltd ('Scotia Nickel') to acquire the Scotia Project (subject to certain conditions precedent being met) for \$600,000 (refer to Minotaur's ASX announcement dated 20 May 2013 for more information).

Formation of the Alliance reinforces Minotaur's focus on becoming a pure copper-gold investment proposition. It provides Minotaur with a diverse funding channel through which to accelerate exploration activities, an important initiative in the current difficult equity capital market environment.

Andrew Woskett, Minotaur's Managing Director, said "the Alliance creates a partnership to support Minotaur's expanding profile within Australia's premier iron oxide copper-gold (IOCG) districts and our intent to expand into advanced gold opportunities. The Investor clearly recognises the benefits of partnering with Minotaur for its technical capabilities and for its ability to



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work with joint venture funding partners to create new discovery and development opportunities. We expect the Alliance to rapidly focus on a number of exciting new projects and look forward to further news as these unfold”.

Minotaur currently estimates it will hold cash reserves of \$8.5 million (including the placement to the Investor) at the end of June 2013 and is well placed to increase the pace of activity through the Alliance mechanism and to maintain its work programs in respect of non-Alliance and other joint venture projects.