



MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

28 May 2019

ASX Release

Minotaur Sells WA Nickel Assets for \$1.5m

Highlights

- Minotaur has signed a binding term sheet to sell Scotia and Leinster to Auroch Minerals
- Minotaur to receive \$1.4m in Auroch shares and \$100k in cash
- Sale extends Minotaur's track record of successfully monetising non-core assets

Nickel Asset Sale

Minotaur Exploration Ltd (ASX: MEP, Minotaur) has entered into a binding conditional Term Sheet to sell its Scotia and Leinster Nickel assets in Western Australia to ASX listed Auroch Minerals Limited (ASX: AOU) for \$1.5m in cash and shares.

The sale supports Minotaur's strategy to focus on its base metals prospects in Queensland and South Australia.

The sale transfers Minotaur's ownership of Minotaur Gold Solutions Pty Ltd and Altia Resources Pty Ltd, both wholly-owned subsidiaries, which collectively own the tenements E36/899, E36/936, M29/245 and M29/246.

At completion of the transaction, on satisfaction of conditions precedent, Perth based Auroch will pay Minotaur \$1,400,000 payable in 23,333,333 Auroch ordinary shares (issue price of \$0.06) plus a deferred \$100,000 cash component to be paid when Auroch completes its next capital raising.

Minotaur considers Auroch has the financial capacity, technical and operational expertise to further enhance the value of the Scotia and Leinster assets through accelerated exploration and project development studies. Minotaur is pleased to therefore retain an exposure to the project's forward prospects through its Auroch holding.

Andrew Woskett

Managing Director

Minotaur Exploration Ltd

T +61 8 8132 3400

www.minotaurexploration.com.au