MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

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ASX Release

Minotaur initiates drilling at Pyramid Gold project, Queensland

Highlights

- Tenement Purchase completed
- Wet season conditions are abating, permitting site access
- Minotaur's geological model developed for 'Gettysberg' prospect identified discrete zones with potential for high-grade gold mineralisation
- Drilling underway to test gold shoots at Gettysberg prospect
- 12 RC holes for 1300m testing to depths of 75-150m
- 2-week drill campaign

Pyramid Gold Project

Minotaur Exploration's (ASX: MEP) purchase of the Pyramid Gold Project was finalised. The Pyramid tenement group is located 180km south of Townsville (Figure 1). The project, covering 150km² embraces two main areas prospective for gold, being the West Pyramid Range and East Pyramid Range (Figure 2). Minotaur is of the view the area offers potential for Intrusion Related Gold Systems (IRGS), similar in style to other well-known gold deposits in the district (Figure 1) such as Mount Leyshon (+3.5Moz) and Mount Wright (+1Moz).

Minotaur modelled Pyramid's drilling history and extensive geochemical database, confirming Pyramid to be a compilation of advanced gold exploration prospects. West Pyramid Range offers significant potential to expand the gold mineralisation footprint defined through historic work, especially along an 8km section of the Gettysberg Fault corridor.

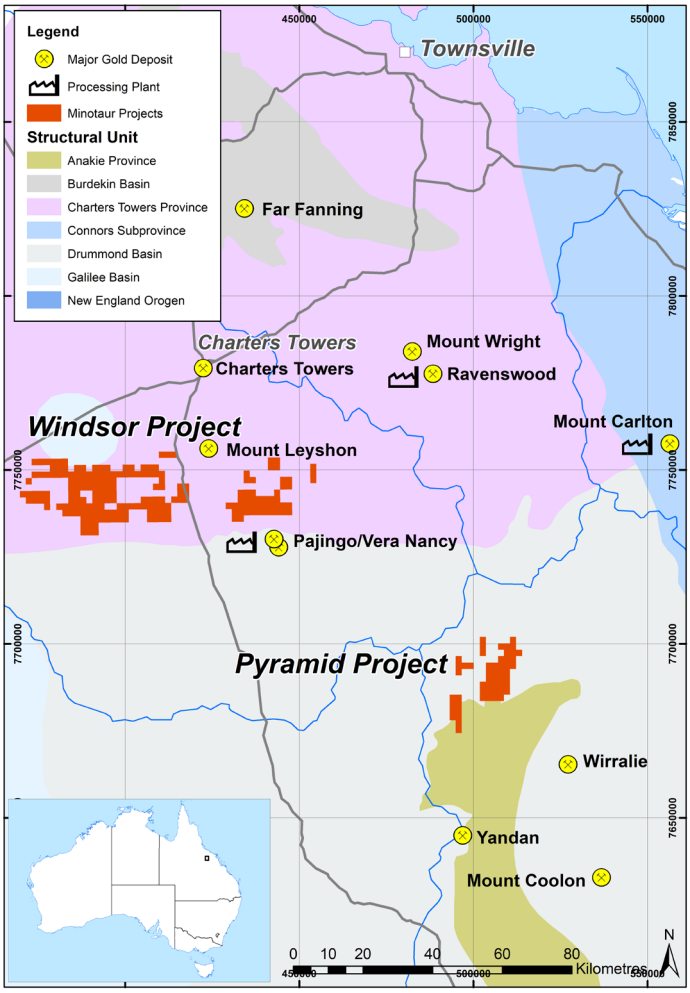

Figure 1: Location of Pyramid Project, Queensland

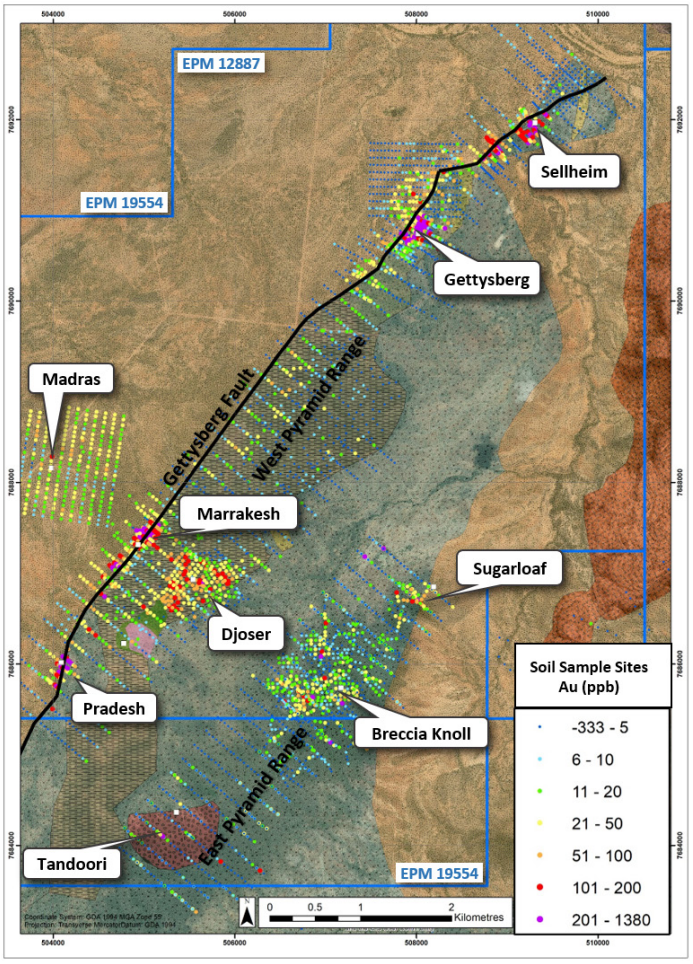

Figure 2: West Pyramid and East Pyramid Ranges gold-in-soil anomalies and main prospect locations.

West Pyramid Range

Minotaur's first focus within the Pyramid project is along the West Pyramid Range, adjacent the northeast trending Gettysberg Fault (Figure 2). Historic drilling targeted surface gold geochemical anomalies at Sellheim, Gettysberg, Marrakesh and Pradesh with bedrock gold mineralisation discovered at each location.

Gettysberg Prospect

Gettysberg is the most advanced prospect within the Pyramid project and is immediately prospective. Past drilling covered around 600m of strike defining an NNE gold envelope around 500m long, ranging 25m-100m wide (Figure 3) to a vertical depth of 165m. The gold envelope plunges shallowly NNE.

Selected, stand-out historic gold assays include:

- 35m @ 4g/t Au (MGTRC016)
- 15m @ 4.22g/t Au (MGTRC018)
- 8m @ 7.31g/t Au (MDRC031)
- 23m @ 3.22g/t Au (MDRC033)
- 12m @ 4.8g/t Au (MDRC034)
- 35m @ 2.22g/t Au (MDD02)
- 20m @ 2.18g/t Au (MGTRC009)
- 16m @ 2.6g/t Au (MGTRC020)

Gold emplacement is fault-related, lode-style, primarily hosted in sandstone that is sericite altered and variably quartz-veined with attendant silica alteration and associated with dark chlorite and fine-grained sulphide (pyrite +/- arsenopyrite) in fracture veinlets and breccia where more advanced.

Minotaur's new geological model for mineralisation indicates there are discrete higher-grade gold zones within the broader gold envelope, termed 'shoots'. These shoots appear to coalesce toward the SSW where very high-grade gold mineralisation occurs in a zone of breccia adjacent an interpreted fault (Figure 3). The main zone of mineralisation stops abruptly at the SSW end against a set of interpreted north-south faults, west of which only sporadic gold mineralisation was intersected in drilling. Similarly, the higher-grade shoots appear to stop toward the NNE and may end against another north-south fault. In both instances, on-strike extensions to mineralisation may exist offset by later movement of those faults but not tested by existing drill coverage. Additionally, the central part of the prospect where multiple shoots are defined is open down dip, where potential exists for lode extensions.

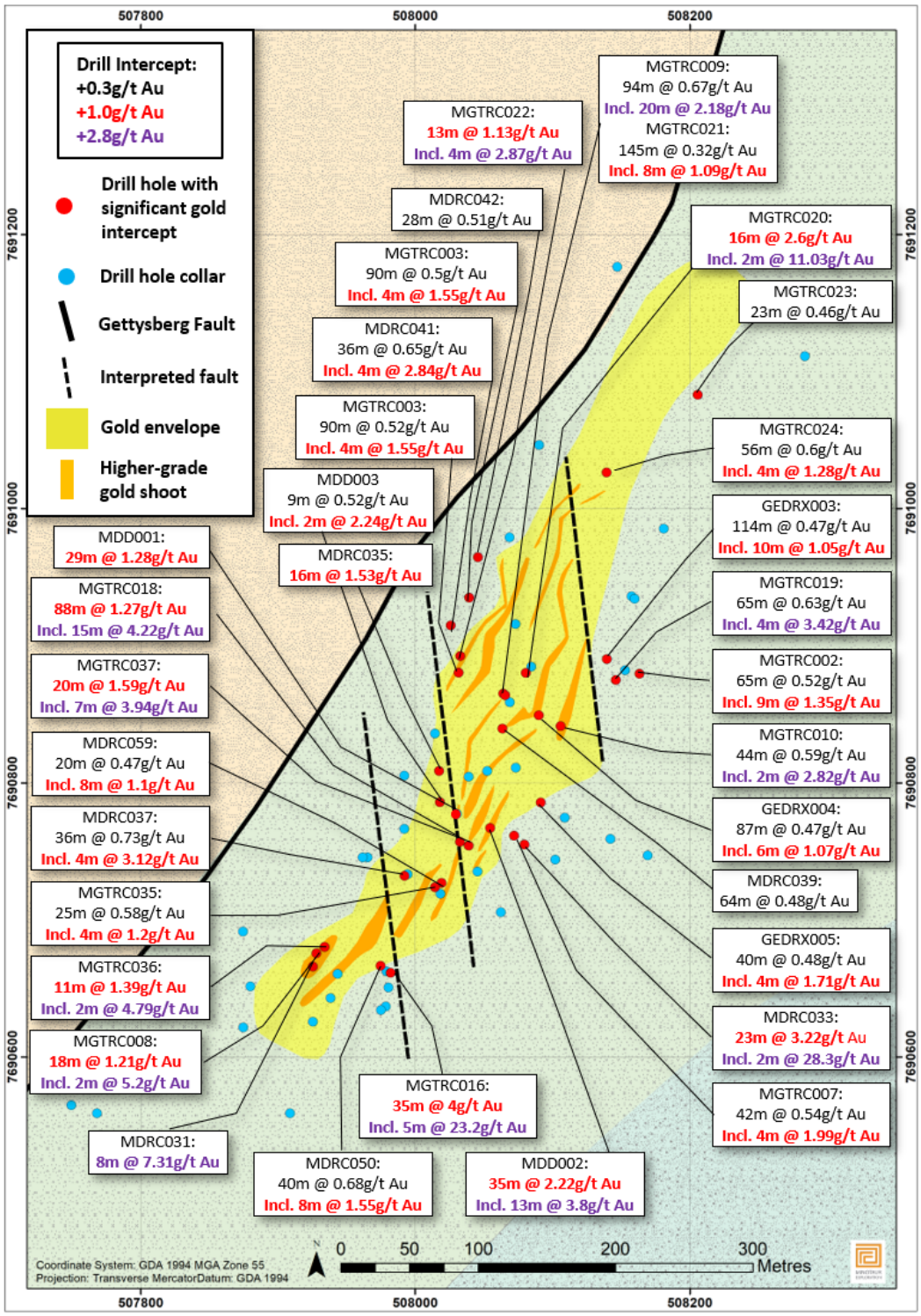

Figure 3: Gettysberg prospect showing location of drilling with significant gold intercepts labelled, the main zone of gold mineralisation (including higher-grade shoots) and generalised geology.

Drilling underway

Minotaur readied to conduct drilling at Gettysberg in December 2020 to test for continuity of and extensions to the interpreted higher-grade gold shoots within the main envelope of mineralisation[1]. The apparent COVID outbreak in Adelaide and consequent closure of the Queensland border to travellers from South Australia forced deferment of field activities until after the wet season, now ending.

Minotaur's inaugural RC drill campaign has started, to pursue high-grade gold zones at Gettysberg (Figure 4). Drilling of 12 holes for 1300m is expected to be completed within two weeks.

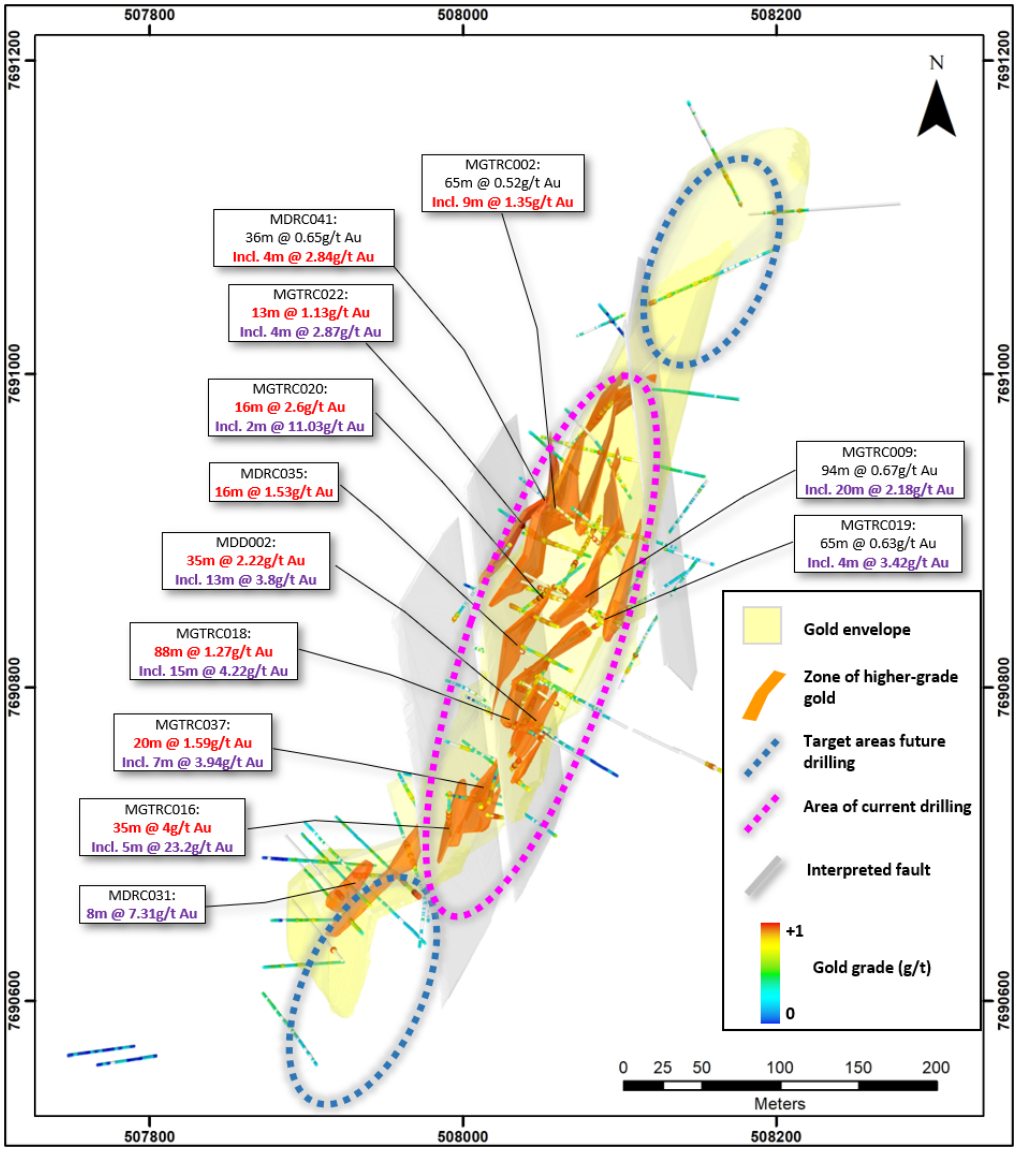

Figure 4: Gettysberg prospect showing location of drilling with gold assays, new geological model showing discrete 'shoots' of higher-grade gold mineralisation with selected drill intercepts included. Minotaur's initial drilling focus lies within the pink dashed area.

1 Minotaur Exploration Ltd ASX release 17 November 2020: *Minotaur confirms acquisition of Pyramid gold project, Queensland*

Planning

Minotaur is arranging for a systematic IP geophysical survey along the Gettysberg Fault corridor to commence in April, about which further information will be issued at the time. This will initially seek extensions to mineralisation in the zone covering Marrakesh to Pradesh prospects (Figure 2).

Authorisation

This report is authorised by Mr Andrew Woskett, Managing Director of Minotaur Exploration Ltd. For further information please contact Mr Glen Little, Manager Business Development and Exploration on 0428 001 277.

COMPETENT PERSONS STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr. Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Little has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Little consents to inclusion in this document of the information in the form and context in which it appears.