MINOTAUR EXPLORATION LIMITED
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ASX: MEP

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ASX Release

Minotaur completes first-pass drilling program at Pyramid gold project, Queensland

Highlights

- Initial drill program completed at Gettysberg prospect
- Drilling focussed on two discrete gold zones
- 12 RC holes for 1416m drilled to depths of 75-150m
- Gold assays expected by end of April
- Arrangements made for IP geophysical survey

Pyramid Gold Project

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).

West Pyramid Range

Minotaur's initial focus 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.

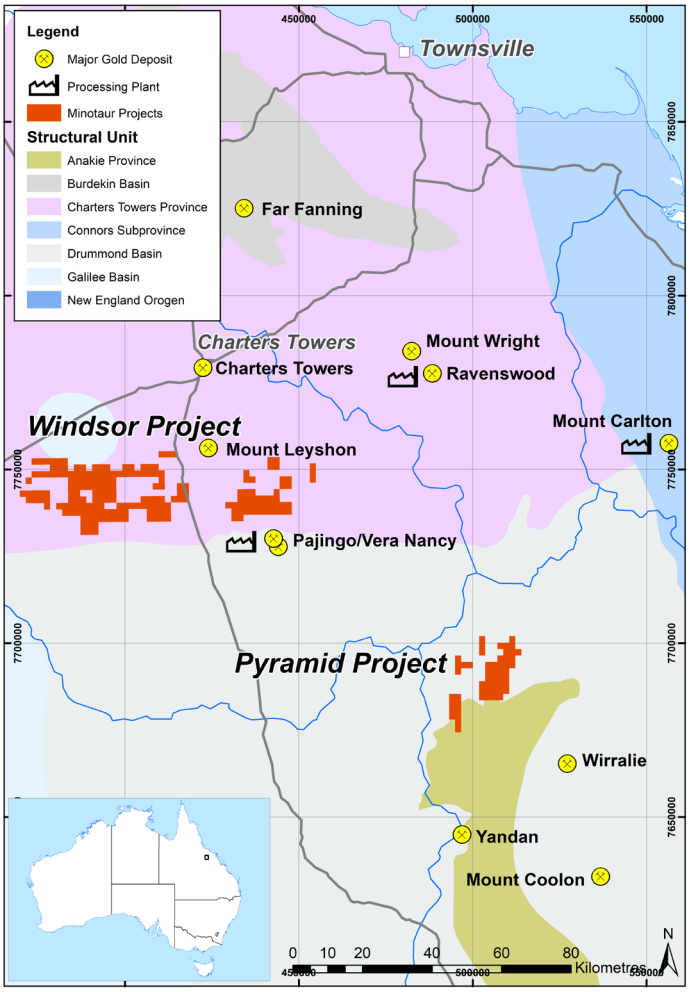

Figure 1: Location of Pyramid Project, Queensland

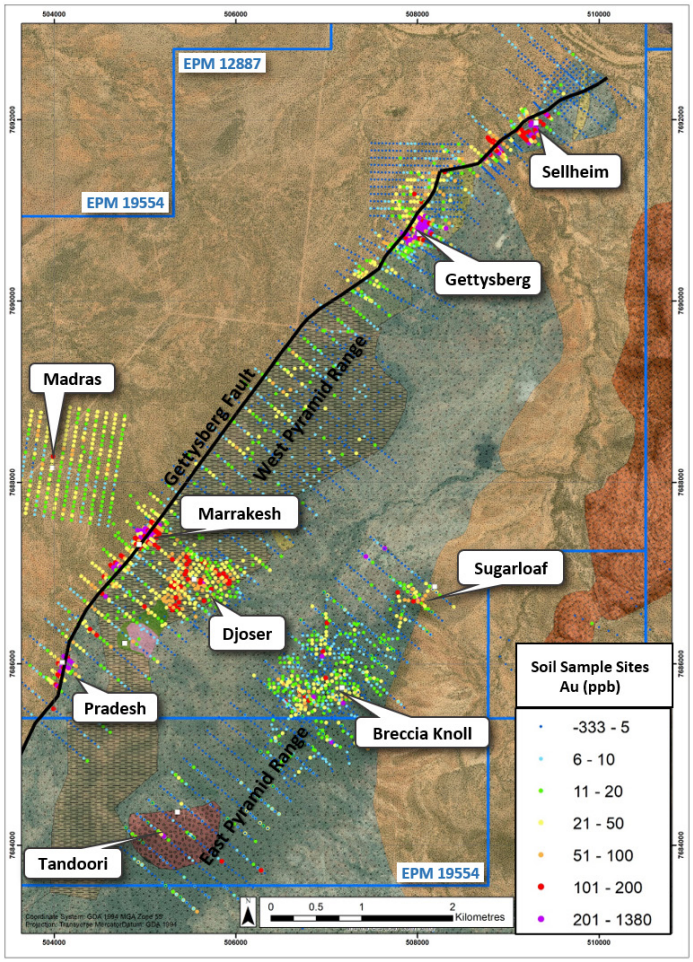

Figure 2: West Pyramid and East Pyramid Ranges gold-in-soil anomalies and main prospect locations

Minotaur's first drill program at Gettysberg

Minotaur's inaugural 12-hole RC drill program at the Gettysberg gold prospect is complete (Figure 3 and Table 1). 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[1]:

- 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)

Minotaur's first-pass drilling was fashioned to test a new geological model and targeted discrete higher-grade gold zones within the broader gold envelope. Much of the geological sequence intersected is moderately sericite-altered, typically with fine-grained disseminated pyrite throughout and commonly associated with milky-white quartz veins. Areas of more strongly altered rocks are evident, in RC chips, where dark-green/black chlorite alteration and veining occurs with increased pyrite as disseminations and veinlets, with attendant increased quartz veining that is more commonly grey in colour. Whilst gold assay data is not yet available, these field observations are consistent with features associated with gold mineralisation in historic drill holes and support the geological model.

785 samples have been submitted for gold analysis, from 1416m of drilling, with results expected around the end of April. Results will guide further drill assessment of the Gettysberg gold system.

Hole ID	MGA E	MGA N	RL	Azimuth (True)	Dip	Depth (m)
GB21D01	508019	7690668	198	295	-60	145
GB21D02	508028	7690695	201	295	-60	97
GB21D03	508073	7690749	207	295	-60	79
GB21D04	508065	7690780	210	295	-60	79
GB21D05	508069	7690792	210	295	-60	79
GB21D06	508033	7690882	206	140	-50	133
GB21D07	508133	7690818	205	295	-60	151
GB21D08	508083	7690852	204	295	-55	121
GB21D09	508131	7690859	205	295	-60	151
GB21D10	508114	7690897	202	295	-55	133
GB21D11	508112	7690940	198	295	-60	97
GB21D12	508141	7690923	203	295	-60	151

Table 1: *Gettysberg prospect drill hole collar details. Coordinates are in GDA94, MGA Zone 55*

1 Refer MEP report to ASX dated 17 November 2020, Minotaur confirms acquisition of Pyramid gold project, Queensland

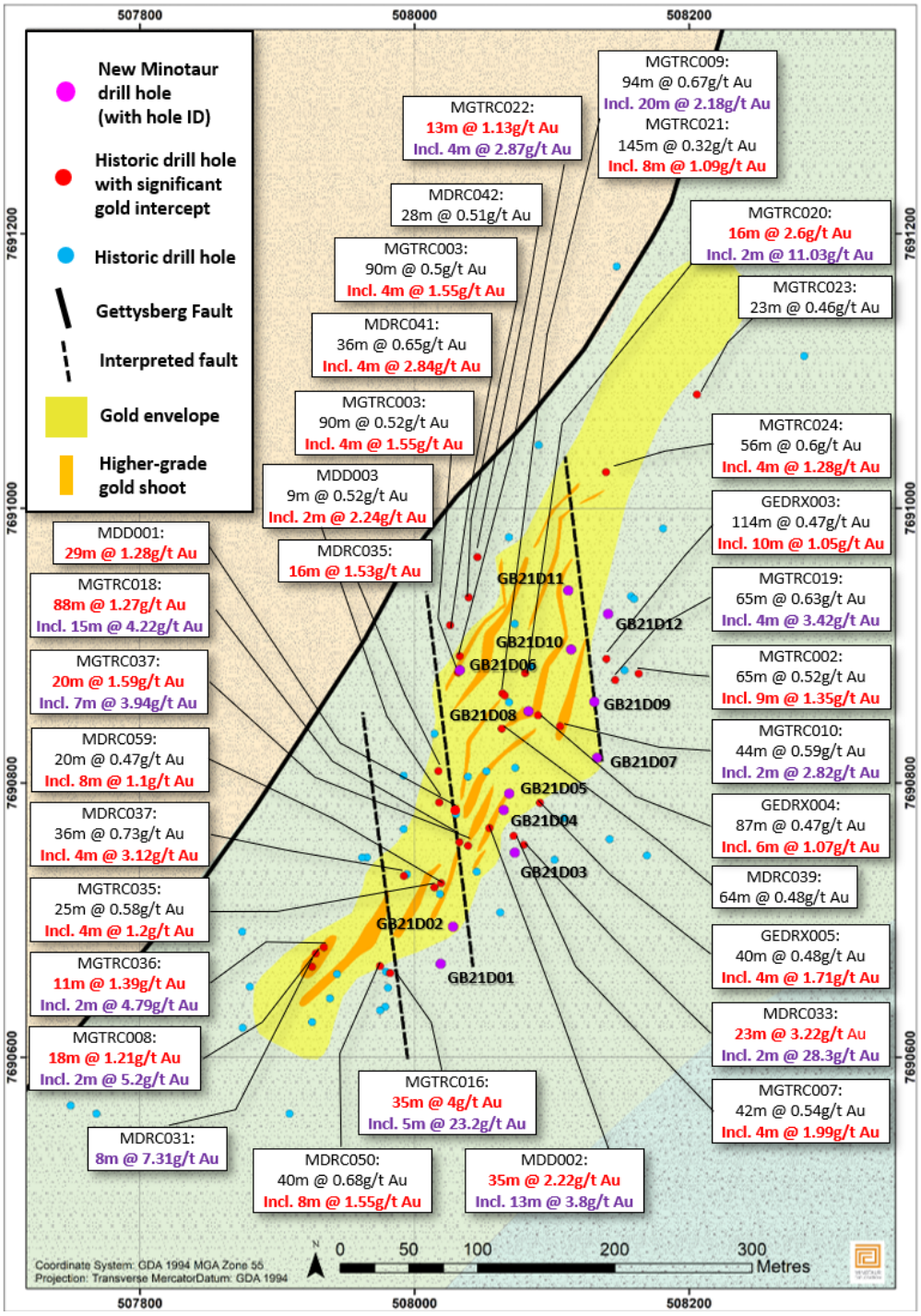

Figure 3: *Gettysberg prospect showing location of drilling with significant gold intercepts labelled, the main zone of gold mineralisation (including higher-grade shoots) and generalised geology*

IP Survey

An IP geophysical survey along the Gettysberg Fault corridor is arranged, the contractor being delayed until May by the significant April rain event along the east coast. The IP survey will initially seek extensions to mineralisation in a +2km zone covering Marrakesh to Pradesh prospects (Figure 2), for follow up with drilling.

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.

JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Gettysberg drillholes GB21D01-12 were collared using the reverse circulation drilling method (RC) into basement using a face sampling hammer with a 5 ½ inch diameter drill bit. The drill bit size employed to sample the zones of interest is considered appropriate to indicate the degree and extent of mineralisation. Samples collected for assay from drillholes GB21D01-12 include typically one metre or four metre composite lengths of cone split samples from surface for the entire length of each drillhole. Sample intervals were selected from the zones where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects visible variation in lithology or sulphide content.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	During RC drilling, sampled material passed through a cone splitter on the rig cyclone depositing 91% of return into a plastic retention bag and 1 sub-sample of 9% of return into a calico bag. All drillholes were dry and recoveries ranged from 60 to 100% with the majority at 100% recovery. Duplicate samples have been submitted for analysis at a rate of 1 duplicate per 31 alpha samples.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drillholes GB21D01 - 12 were geologically logged in detail. No grade estimates are included in this report.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	From the RC drilled intervals the sampled material is released metre by metre into a cone splitter attached to the drill rig which diverts a representative 9% sub-sample into a calico bag attached to one side of the cone splitter. One metre length samples are considered appropriate for the laboratory analysis of intervals within interpreted gold lode zones and four metre length composite samples are considered appropriate for analysis of the lower grade zone enveloping the higher grade mineralisation. All samples from drillholes GB21D01 - 12 were sent to ALS laboratory in Townsville for sample preparation (documentation, crushing, pulverizing and subsampling), Fire Assay Au (i.e., Au-AA25) and multi

Criteria	JORC Code explanation	Commentary
		element ICP-MS (i.e., ME-MS41). No assay results are reported in this report.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling contractor Eagle Drilling North Queensland (EDNQ) completed the drilling by reverse circulation (RC) method into basement. A 5½" diameter face sampling RC drill bit was employed and is considered appropriate to indicate the degree and extent of mineralisation. A north-seeking gyro downhole survey system was used every ~30m by drilling contractors EDNQ to monitor drillhole trajectory during drilling. The drilling program was supervised by experienced Minotaur geological personnel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Each 1m RC retention bag was visually assessed and compared to the next bag to determine recoveries. The estimated recovery was recorded in MEP's onsite data logging software. The first 4 to 10m recoveries were reduced to 60% with the majority of the remaining 1m samples returning 100% recovery.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions in the basement rocks hosting the Gettysberg mineralisation were suitable for standard RC drilling. Recoveries and ground conditions have been monitored during drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging of the basement geology has been conducted by an experienced geologist from chip samples collected from every 1m green sample retention bag. The level of detail of logging is sufficient for this stage of exploration drilling. No Mineral Resource estimation, mining studies or metallurgical studies have been completed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative. Chip trays with drill chips from every metre drilled from every drillhole has been retained for future reference.
	The total length and percentage of the relevant intersections logged.	All holes have been geologically logged for their entire drilled length.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable

Criteria	JORC Code explanation	Commentary
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	During RC drilling, sampled material is released metre by metre into a cone splitter attached to the rig cyclone. A single sub-sample of 9% of the sampled material is diverted into a separate calico bag attached to the cone splitter whilst the remaining 91% falls into a large plastic bag below the splitter. The 1m representative sub-sample in the calico bag was speared with a PVC spear to produce a 1m composite sample or 4 x 1m samples were speared to produce a 4m composite. All sub-samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1m and 4m composite samples for the RC is considered appropriate for the style of mineralisation being targeted.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	1m logging of the geology for the RC samples and the collection of 1m and 4m composite samples for the entire length of each drillhole has maximised the representativity of the samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate sampling was conducted in GB21D01 - 12 to help assess the representativity of the sampling undertaken at a rate of 1 duplicated sample per 31 alpha samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The RC drilling method with a face sampling hammer produces a 1m representative sample of chips and rock powder that is appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples for drillholes GB21D01 – 12 were submitted to ALS laboratory in Townsville for sample preparation (crushed and pulverized to ensure >90% passing 4mm). Once crushed and pulverized a 30g subsample by is assayed for Au by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). A 10-20g pulp subsample from each submitted sample is sent ALS Brisbane laboratory for multi-element analyses of 0.25g subsamples using aqua regia digest with an ICP-MS/ICP-AES finish (method ME-MS41). Analytical methods Au-AA25 and ME-MS41 are considered to provide 'near-total' analyses and are considered appropriate for appraisal and evaluation of any high-grade material intercepted.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the	Not applicable

Criteria	JORC Code explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Four different commercially-sourced Au standards were submitted to ALS simultaneously with samples from holes GB21D01 - 12 at a rate of approximately 1 gold standard per 23 alpha samples. Commercially-sourced fine-grained pulp blanks were submitted in the sampling sequence at a rate of approximately 1 pulp blank per 23 alpha samples. 25 field duplicates (RC sub-samples) from GB21D01 – 12 have been submitted for analysis, equating to a rate of 1 duplicate per 31 alpha samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable
	The use of twinned holes.	No twinned holes have been completed at the Gettysberg prospect as the exploration program is at an early stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging data have been validated using Minotaur's data entry protocols and will be uploaded to Minotaur's geological database for data storage.
	Discuss any adjustment to assay data.	Not applicable
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar details for GB21D01 - 12 reported in Table 1 include coordinates obtained from a handheld GPS with a level of accuracy of approximately +/- 3m which is considered adequate for exploration drilling.
	Specification of the grid system used.	Grid system used is MGA, Datum GDA94, Zone 55.
	Quality and adequacy of topographic control.	Not applicable
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing is considered appropriate for assessing the Au mineralisation at Gettysberg prospect.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	Not applicable
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Holes were drilled at a high angle to the trend of interpreted Au lodes and the strike of geological units that are host to known Au mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample security	*The measures taken to ensure sample security.*	The 1m sub-sample calico bag from the cone splitter on the cyclone was tied off by the drilling contractor EDNQ before being placed on the 1m green retention bags. MEP personnel collected the calico bags for composite sampling which was placed in a sequentially numbered sample bag. Approximately ten sequentially numbered sample bags were placed in a white polyweave bag and zipped tied. MEP personnel securely transported the zipped tied polyweave sample bags to ALS Townsville for submission.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken at this time.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The drilling reported here relates to drillholes completed within EPM 12887 which is 100% owned by MGT Mining Limited. An indicative transfer for transfer of EPM 12887 from MGT Mining Limited to MEP has been received and is awaiting stamp duty assessment. Parts of the Pyramid project lie within Native Title Determination QCD2012/009 of the Jangga People. A Native Title Agreement is in place between the tenement holder and Jangga. Gettysberg prospect is not covered under the claim area however Minotaur recognise that Jangga are the traditional owners for the areas that do not lie under the Claim. Conduct and Compensation Agreements are in place with the relevant landholders.

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EPM 12887 is secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Pyramid project area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Gettysberg prospect was discovered by stream sediment and follow-up rock chip sampling. Subsequent soil sampling defined a 400 x 100m >175 ppb Au-in-soil anomaly. To test this anomaly Dalrymple drilled 26 RC (MDRC-25 to MDRC-50) and 3 diamond core holes (MDD01 to MDD02, and MDD03 being an extension of an RC pre-collar). Significant widespread gold mineralisation was return in 21 of the holes. A further 6 RC holes (MDRC-49, MDRC-51 to -54, MDRC-59) and a final drillhole MDRC-64 were completed by Dalrymple in 1993. In 2005-2006 Chalcophile Resources drilled 8 RC holes for 1106m (GEDRX001 – 008) with weak gold mineralisation intersected in all holes except GEDRX006 and -008. Chalcophile Resources also undertook a 132 line km ground magnetic survey over the Gettysberg prospect area. Five lines of dipole-dipole IP with lines approximately 750m long for 3.75 line kms were completed over Gettysberg prospect by Xtreme Resources in 2007. In 2012 MGT Mining Ltd drilled 11 RC holes for 1265m (MGTRC01 to -11) with broad intervals of low-grade Au intercepted in all drillholes which included some narrower high-grade intervals particularly in drillholes MGTRC04, -08 and -09. In 2015 MGT Mining Ltd drilled 14 RC holes for 1958m (MGTRC016 to -024 and MGTRC031 to -035) with high grade Au intercepts returned in drillholes MGTRC016, -018 and -020. A final phase of drilling was undertaken by MGT Mining Ltd in 2018 with a further 4 RC drillhole for 550m (MGTRC036 to -039) with broad low to moderate grade Au returned in drillholes MGTRC036, -037 and -038 and no significant intervals in drillhole MGTRC039.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Gettysberg prospect occurs within the Pyramid project area which lies in the northeastern part of the Devonian to Carboniferous Drummond Basin juxtaposed to an inlier of Late Ordovician Anakie Metamorphics. Deformation and basin inversion during the Middle Carboniferous Kanimblan Orogeny resulted in folding and extensive reverse thrust and wrench faulting followed by Permo - Carboniferous volcanism and extensive intrusions along NE structures. Gold mineralisation at Gettysberg prospect is

Criteria	JORC Code explanation	Commentary
		regarded as epithermal-style lode gold related to the Gettysberg Fault trend, a long lived NE trending structure that juxtaposes Devonian to Carboniferous Saint Anns Formation against Ordovician Anakie Metamorphics and Early Devonian Ukalunda Beds. Gold mineralisation at Gettysberg prospect is related to stylolitic chlorite-quartz-pyrite veinlets and breccia matrix infill of sericite altered sandstone and siltstone of the Early Devonian Ukalunda Beds.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.*	Details are provided in Table 1 in the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not Applicable

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not Applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not Applicable
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not Applicable
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Holes were drilled at a high angle to the trend of interpreted Au lodes and the strike of geological units that are host to known Au mineralisation.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not Applicable
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The location of the drill holes and interpreted Au lodes are presented in Figure 3.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Information reported is brief due to the lack of data currently available (no assays are reported).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No meaningful and material exploration data have been omitted.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	All samples have been submitted and are awaiting assay. Interpretation of those results will be conducted once data is received which will guide if further work is warranted.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figure 3 for location of drilling.