MINOTAUR EXPLORATION LIMITED
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ASX Release

Gettysberg delivers encouraging assays at Pyramid gold project, Queensland

Highlights

- Gold assays returned for 12 first-pass RC drill holes at Gettysberg prospect
- Results encourage further drilling
- Significant intercepts include:
  - **33m @ 1.74g/t Au, including 6m @ 4.19 g/t Au from 31m** (GB21D02)
  - **67m@ 0.61g/t Au, including 8m @ 2.15g/t Au from 56m** (GB21D04)
  - **114m @ 0.57g/t Au, including 6m @ 2.06g/t Au from 29m** (GB21D09)
  - **56m @ 0.62g/t Au, including 9m @ 1.05g/t Au from 107m** (GB21D012)
- IP geophysical survey covering Marakesh to Pradesh gold zone commences mid-May

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).

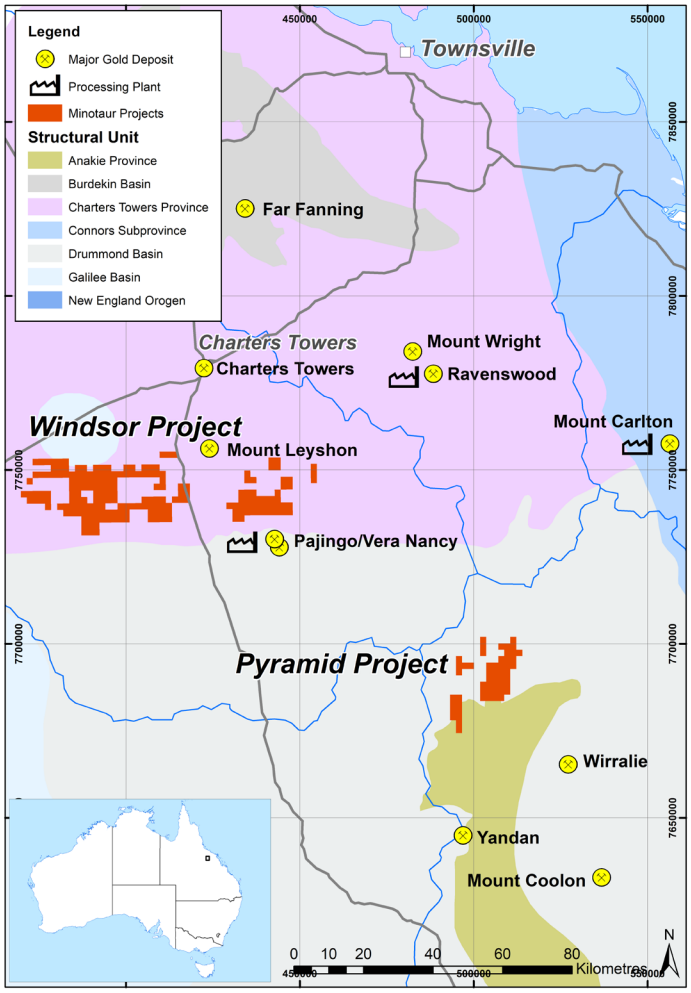

Figure 1: Location of Pyramid Project, Queensland

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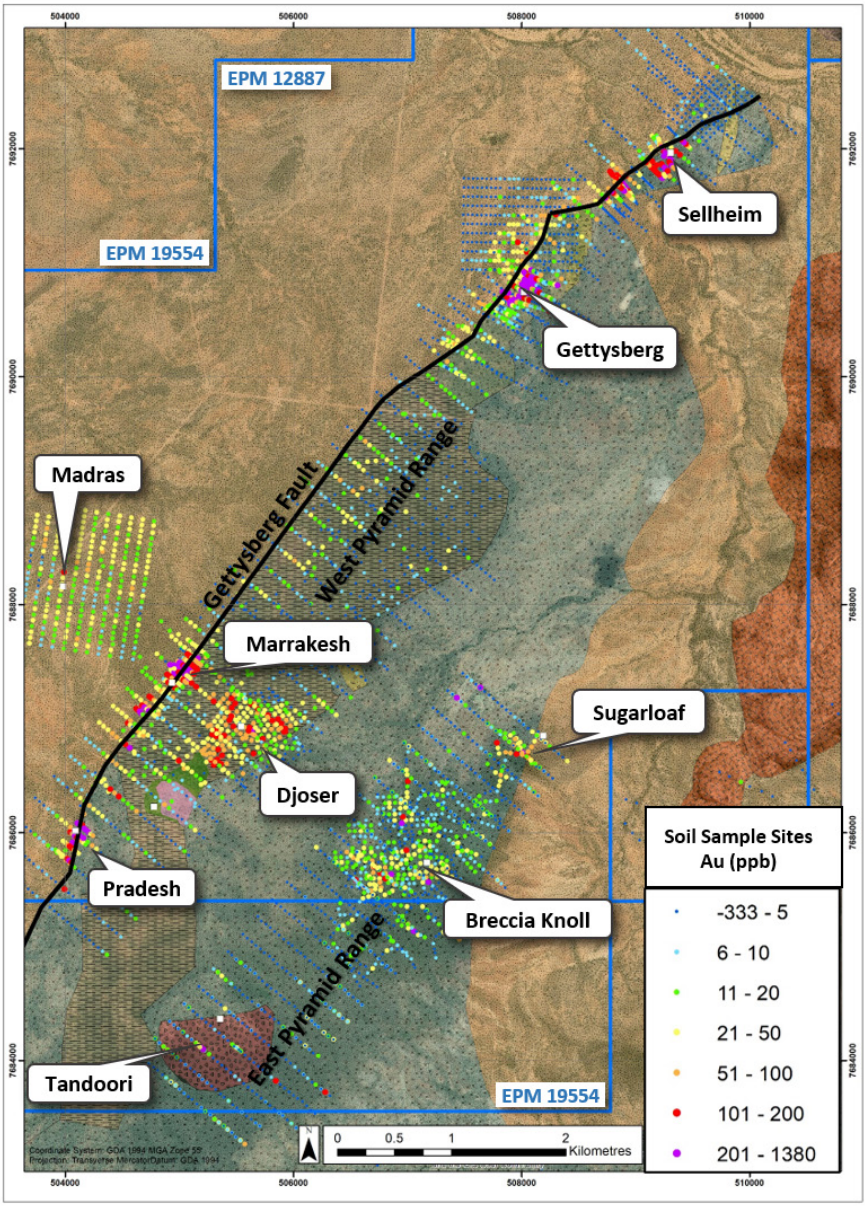

Figure 2: *West Pyramid and East Pyramid Ranges gold-in-soil anomalies and main prospect locations*

Gettysberg prospect drilling results

Minotaur's inaugural Gettysberg drill program of 12 RC holes targeted discrete high-grade gold zones within a 500m previously defined gold envelope.

Assays demonstrate good continuity within the broad gold envelope and returned respectable grade intercepts in several holes. (Figure 3; Tables 1 and 2 for all significant drill intercepts). The best drill intercepts include:

- **33m @ 1.74g/t Au,** including 6m @ 4.19 g/t Au from 31m (GB21D02)
- **67m@ 0.61g/t Au,** including 8m @ 2.15g/t Au from 56m (GB21D04)
- **114m @ 0.57g/t Au,** including 6m @ 2.06g/t Au from 29m (GB21D09)
- **56m @ 0.62g/t Au,** including 9m @ 1.05g/t Au from 107m (GB21D012)

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 generally grey in colour. The host rock types hosting gold mineralisation are dominantly sandstone and siltstone.

Minotaur's first phase of drilling at Gettysberg is very encouraging and lays a sound platform for further work, as the potential for Gettysberg to host multiple high-grade gold shoots is evident.

Upcoming Work

The next step at Gettysberg is diamond drilling to obtain oriented drill core, enabling structural analysis for geological interpretation and subsequent drill guidance. In parallel, a ground IP survey along the Marrakesh – Pradesh line will proceed from mid-May, to identify sulphide enhanced zones potentially representative of gold mineralisation.

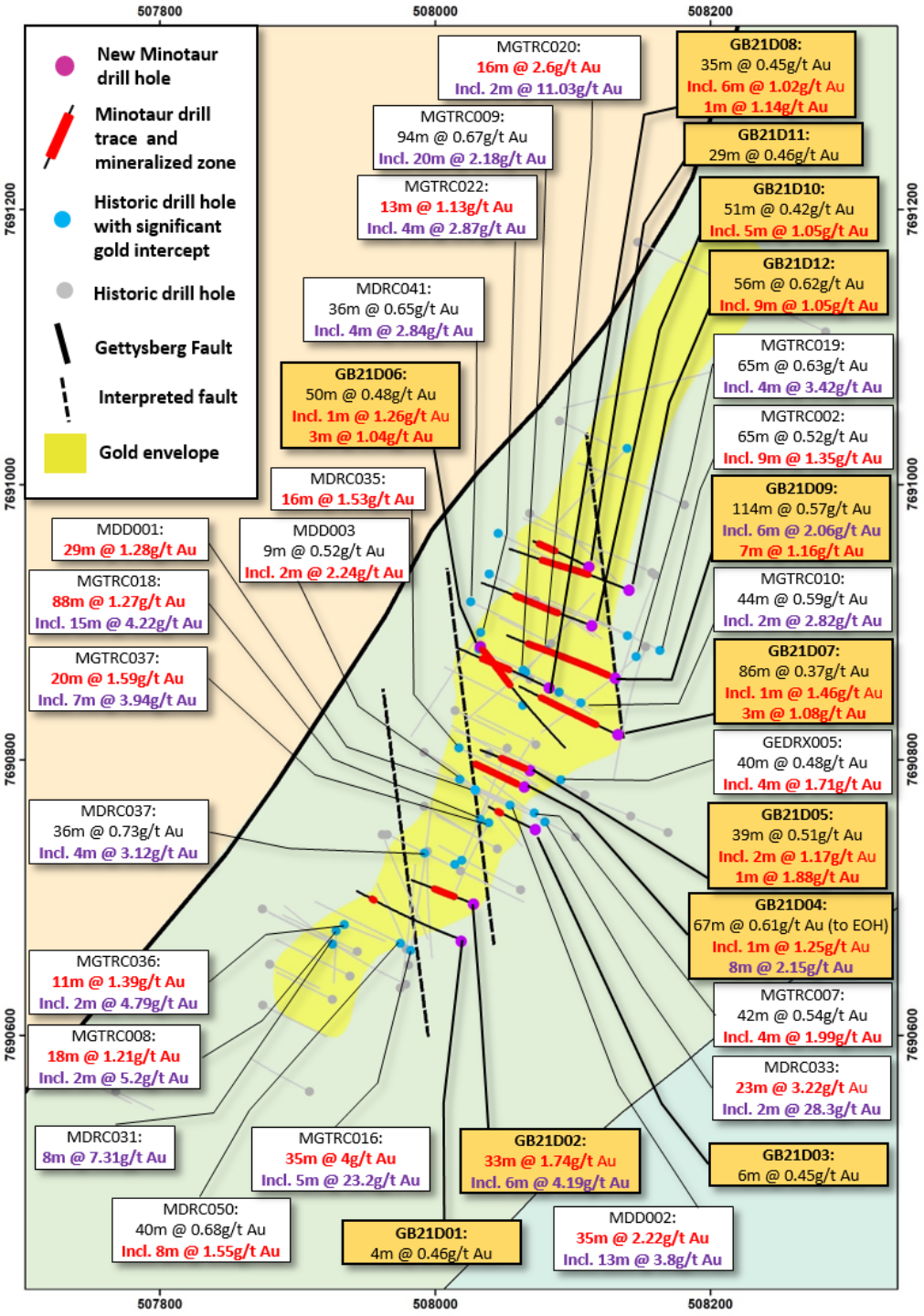

Figure 3: *Gettysberg prospect showing the main zone of gold mineralisation and historic drill holes. Minotaur's drill traces superimposed and main intercepts labelled in orange boxes*

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
GB21D01	122	126	4	0.46
GB21D02	31	64	33	1.74
Incl	31	37	**6**	**4.19**
GB21D03	59	65	6	0.45
GB21D04	12	79 (EOH)	67	0.61
Incl	20	21	1	1.25
	56	64	**8**	**2.15**
GB21D05	8	47	39	0.51
Incl	20	22	2	1.17
	28	29	1	1.63
	37	38	1	1.31
	45	46	1	1.88
GB21D06	4	54	50	0.48
Incl	4	5	1	1.26
	40	43	3	1.04
GB21D07	36	122	86	0.37
Incl	86	87	1	1.46
	103	106	3	1.08
GB21D08	57	92	35	0.45
Incl	80	86	6	1.02
	89	90	1	1.14
GB21D09	12	126	114	0.57
Incl	29	35	**6**	**2.06**
	64	71	7	1.16
GB21D10	46	97	51	0.42
Incl	92	97	5	1.05
GB21D11	59	88	29	0.46
GB21D12	60	116	56	0.62
Incl	107	116	9	1.05

Table 1: *Gettysberg prospect summary of significant gold drill intercepts. Note – some intercepts contain 1m and 4m sampling combined. All intervals are down hole widths. EOH = End of Hole*

Table 2: *Gettysberg prospect detailed assay data for summarised results in Table 1.*

Hole ID	From	To	Interval	Au g/t
GB21D01	122	126	4	0.46
GB21D02	31	32	1	0.54
GB21D02	32	33	1	1.84
GB21D02	33	34	1	4.69
GB21D02	34	35	1	8.27
GB21D02	35	36	1	7.97
GB21D02	36	37	1	1.33
GB21D02	37	38	1	1.02
GB21D02	38	39	1	0.50
GB21D02	39	40	1	0.73
GB21D02	40	41	1	3.23
GB21D02	41	42	1	0.98
GB21D02	42	43	1	2.14
GB21D02	43	44	1	2.11
GB21D02	44	45	1	2.33
GB21D02	45	46	1	0.86
GB21D02	46	47	1	0.43
GB21D02	47	48	1	1.22
GB21D02	48	52	4	1.38
GB21D02	52	56	4	0.88
GB21D02	56	60	4	0.12
GB21D02	60	64	4	1.91
GB21D03	59	60	1	0.36
GB21D03	60	61	1	1.25
GB21D03	61	62	1	0.27
GB21D03	62	63	1	0.24
GB21D03	63	64	1	0.28
GB21D03	64	65	1	0.28
GB21D04	12	13	1	0.48
GB21D04	13	14	1	0.77
GB21D04	14	15	1	0.66
GB21D04	15	16	1	0.80
GB21D04	16	17	1	0.68
GB21D04	17	18	1	0.17
GB21D04	18	19	1	0.06
GB21D04	19	20	1	0.07
GB21D04	20	21	1	1.25

Hole ID	From	To	Interval	Au g/t
GB21D04	21	22	1	0.23
GB21D04	22	23	1	0.14
GB21D04	23	24	1	0.22
GB21D04	24	25	1	0.41
GB21D04	25	26	1	0.12
GB21D04	26	27	1	0.19
GB21D04	27	28	1	0.38
GB21D04	28	29	1	0.13
GB21D04	29	30	1	0.09
GB21D04	30	31	1	0.16
GB21D04	31	32	1	0.13
GB21D04	32	33	1	0.07
GB21D04	33	34	1	0.18
GB21D04	34	35	1	0.06
GB21D04	35	36	1	0.13
GB21D04	36	37	1	0.84
GB21D04	37	38	1	0.40
GB21D04	38	39	1	0.13
GB21D04	39	40	1	0.70
GB21D04	40	41	1	0.65
GB21D04	41	42	1	0.43
GB21D04	42	43	1	0.57
GB21D04	43	44	1	0.40
GB21D04	44	45	1	0.69
GB21D04	45	46	1	0.38
GB21D04	46	47	1	0.27
GB21D04	47	48	1	0.76
GB21D04	48	49	1	0.57
GB21D04	49	50	1	0.27
GB21D04	50	51	1	0.39
GB21D04	51	52	1	0.25
GB21D04	52	53	1	1.28
GB21D04	53	54	1	0.09
GB21D04	54	55	1	0.08
GB21D04	55	56	1	0.07
GB21D04	56	57	1	2.66
GB21D04	57	58	1	0.65

Hole ID	From	To	Interval	Au g/t
GB21D04	58	59	1	1.04
GB21D04	59	60	1	0.14
GB21D04	60	61	1	0.65
GB21D04	61	62	1	0.32
GB21D04	62	63	1	10.20
GB21D04	63	64	1	1.53
GB21D04	64	68	4	0.71
GB21D04	68	72	4	0.10
GB21D04	72	76	4	0.44
GB21D04	76	79	3	0.54
GB21D05	8	12	4	0.22
GB21D05	12	16	4	0.29
GB21D05	16	17	1	0.38
GB21D05	17	18	1	0.78
GB21D05	18	19	1	0.30
GB21D05	19	20	1	0.13
GB21D05	20	21	1	1.14
GB21D05	21	22	1	1.19
GB21D05	22	23	1	0.01
GB21D05	23	24	1	0.12
GB21D05	24	25	1	0.85
GB21D05	25	26	1	0.58
GB21D05	26	27	1	0.37
GB21D05	27	28	1	0.68
GB21D05	28	29	1	1.63
GB21D05	29	30	1	0.95
GB21D05	30	31	1	0.72
GB21D05	31	32	1	0.49
GB21D05	32	33	1	0.40
GB21D05	33	34	1	0.26
GB21D05	34	35	1	0.50
GB21D05	35	36	1	0.62
GB21D05	36	37	1	0.5
GB21D05	37	38	1	1.31
GB21D05	38	39	1	0.24
GB21D05	39	40	1	0.28
GB21D05	40	41	1	0.09
GB21D05	41	42	1	0.30
GB21D05	42	43	1	0.13

Hole ID	From	To	Interval	Au g/t
GB21D05	43	44	1	0.23
GB21D05	44	45	1	0.16
GB21D05	45	46	1	1.88
GB21D05	46	47	1	0.55
GB21D06	4	8	4	1.26
GB21D06	8	12	4	0.31
GB21D06	12	16	4	0.28
GB21D06	16	20	4	0.24
GB21D06	20	24	4	0.56
GB21D06	24	28	4	0.44
GB21D06	28	32	4	0.17
GB21D06	32	36	4	0.24
GB21D06	36	40	4	0.68
GB21D06	40	41	1	0.62
GB21D06	41	42	1	1.92
GB21D06	42	43	1	0.57
GB21D06	43	44	1	0.09
GB21D06	44	45	1	0.06
GB21D06	45	46	1	0.02
GB21D06	46	47	1	0.09
GB21D06	47	48	1	0.70
GB21D06	48	49	1	0.76
GB21D06	49	50	1	0.60
GB21D06	50	51	1	0.22
GB21D06	51	52	1	0.53
GB21D06	52	53	1	0.40
GB21D06	53	54	1	0.67
GB21D07	36	40	4	0.73
GB21D07	40	44	4	0.60
GB21D07	44	48	4	0.61
GB21D07	48	52	4	0.40
GB21D07	52	56	4	0.34
GB21D07	56	60	4	0.03
GB21D07	60	64	4	0.06
GB21D07	64	68	4	0.07
GB21D07	68	72	4	0.23
GB21D07	72	73	1	0.31
GB21D07	73	74	1	0.21
GB21D07	74	75	1	0.31

Hole ID	From	To	Interval	Au g/t
GB21D07	75	76	1	0.37
GB21D07	76	77	1	0.21
GB21D07	77	78	1	0.09
GB21D07	78	79	1	0.38
GB21D07	79	80	1	0.17
GB21D07	80	81	1	0.62
GB21D07	81	82	1	0.52
GB21D07	82	83	1	0.13
GB21D07	83	84	1	0.09
GB21D07	84	85	1	0.16
GB21D07	85	86	1	0.25
GB21D07	86	87	1	1.46
GB21D07	87	88	1	0.73
GB21D07	88	89	1	0.26
GB21D07	89	90	1	0.30
GB21D07	90	91	1	0.12
GB21D07	91	92	1	0.41
GB21D07	92	93	1	0.35
GB21D07	93	94	1	0.48
GB21D07	94	95	1	0.27
GB21D07	95	96	1	0.32
GB21D07	96	97	1	0.33
GB21D07	97	98	1	0.43
GB21D07	98	99	1	0.08
GB21D07	99	100	1	0.03
GB21D07	100	101	1	0.01
GB21D07	101	102	1	0.01
GB21D07	102	103	1	0.06
GB21D07	103	104	1	1.21
GB21D07	104	105	1	1.10
GB21D07	105	106	1	0.92
GB21D07	106	107	1	0.37
GB21D07	107	108	1	0.28
GB21D07	108	109	1	0.13
GB21D07	109	110	1	0.29
GB21D07	110	111	1	0.48
GB21D07	111	112	1	0.92
GB21D07	112	113	1	0.64
GB21D07	113	114	1	0.35

Hole ID	From	To	Interval	Au g/t
GB21D07	114	118	4	0.46
GB21D07	118	122	4	0.40
GB21D08	57	58	1	0.43
GB21D08	58	59	1	0.31
GB21D08	59	60	1	0.09
GB21D08	60	61	1	0.28
GB21D08	61	62	1	0.44
GB21D08	62	63	1	0.09
GB21D08	63	64	1	0.11
GB21D08	64	65	1	0.05
GB21D08	65	66	1	0.19
GB21D08	66	67	1	0.12
GB21D08	67	68	1	0.13
GB21D08	68	69	1	0.07
GB21D08	69	70	1	0.19
GB21D08	70	71	1	0.20
GB21D08	71	72	1	0.66
GB21D08	72	73	1	0.68
GB21D08	73	74	1	0.28
GB21D08	74	75	1	0.53
GB21D08	75	76	1	0.19
GB21D08	76	77	1	0.17
GB21D08	77	78	1	0.27
GB21D08	78	79	1	0.34
GB21D08	79	80	1	0.47
GB21D08	80	81	1	0.72
GB21D08	81	82	1	1.22
GB21D08	82	83	1	0.67
GB21D08	83	84	1	1.69
GB21D08	84	85	1	1.26
GB21D08	85	86	1	0.55
GB21D08	86	87	1	0.44
GB21D08	87	88	1	0.30
GB21D08	88	89	1	0.06
GB21D08	89	90	1	1.14
GB21D08	90	91	1	0.82
GB21D08	91	92	1	0.47
GB21D09	12	16	4	0.76
GB21D09	16	20	4	0.47

Hole ID	From	To	Interval	Au g/t
GB21D09	20	24	4	0.21
GB21D09	24	28	4	0.43
GB21D09	28	29	1	0.90
GB21D09	29	30	1	1.66
GB21D09	30	31	1	1.32
GB21D09	31	32	1	2.67
GB21D09	32	33	1	1.94
GB21D09	33	34	1	3.38
GB21D09	34	35	1	1.41
GB21D09	35	36	1	0.37
GB21D09	36	37	1	0.56
GB21D09	37	38	1	0.48
GB21D09	38	39	1	0.32
GB21D09	39	40	1	0.47
GB21D09	40	41	1	0.69
GB21D09	41	42	1	0.86
GB21D09	42	43	1	0.73
GB21D09	43	44	1	0.18
GB21D09	44	45	1	0.49
GB21D09	45	46	1	0.88
GB21D09	46	47	1	0.40
GB21D09	47	48	1	0.68
GB21D09	48	52	4	0.50
GB21D09	52	56	4	0.37
GB21D09	56	60	4	0.18
GB21D09	60	64	4	0.55
GB21D09	64	65	1	1.11
GB21D09	65	66	1	0.51
GB21D09	66	67	1	2.72
GB21D09	67	68	1	0.94
GB21D09	68	69	1	0.61
GB21D09	69	70	1	0.35
GB21D09	70	71	1	1.89
GB21D09	71	72	1	0.47
GB21D09	72	73	1	0.67
GB21D09	73	74	1	0.43
GB21D09	74	75	1	0.66
GB21D09	75	76	1	0.60
GB21D09	76	77	1	0.66

Hole ID	From	To	Interval	Au g/t
GB21D09	77	78	1	0.41
GB21D09	78	79	1	0.32
GB21D09	79	80	1	0.27
GB21D09	80	81	1	0.43
GB21D09	81	82	1	0.18
GB21D09	82	83	1	0.30
GB21D09	83	84	1	0.61
GB21D09	84	85	1	0.75
GB21D09	85	86	1	0.25
GB21D09	86	90	4	0.30
GB21D09	90	94	4	0.36
GB21D09	94	98	4	0.32
GB21D09	98	102	4	0.35
GB21D09	102	106	4	0.17
GB21D09	106	110	4	1.19
GB21D09	110	114	4	0.15
GB21D09	114	118	4	0.17
GB21D09	118	122	4	0.37
GB21D09	122	126	4	0.44
GB21D10	46	50	4	0.27
GB21D10	50	54	4	0.19
GB21D10	54	58	4	0.21
GB21D10	58	62	4	0.27
GB21D10	62	66	4	0.73
GB21D10	66	70	4	0.52
GB21D10	70	74	4	0.30
GB21D10	74	78	4	0.45
GB21D10	78	82	4	0.34
GB21D10	82	83	1	0.10
GB21D10	83	84	1	0.41
GB21D10	84	85	1	0.09
GB21D10	85	86	1	0.13
GB21D10	86	87	1	0.08
GB21D10	87	88	1	0.36
GB21D10	88	89	1	0.11
GB21D10	89	90	1	0.45
GB21D10	90	91	1	0.91
GB21D10	91	92	1	0.52
GB21D10	92	93	1	1.02

Hole ID	From	To	Interval	Au g/t
GB21D10	93	94	1	0.59
GB21D10	94	95	1	0.97
GB21D10	95	96	1	1.18
GB21D10	96	97	1	1.48
GB21D11	59	60	1	0.54
GB21D11	60	61	1	0.21
GB21D11	61	62	1	0.19
GB21D11	62	63	1	0.34
GB21D11	63	64	1	0.62
GB21D11	64	65	1	0.67
GB21D11	65	66	1	0.38
GB21D11	66	67	1	0.13
GB21D11	67	68	1	0.03
GB21D11	68	69	1	0.01
GB21D11	69	70	1	0.15
GB21D11	70	71	1	0.41
GB21D11	71	72	1	0.52
GB21D11	72	73	1	0.72
GB21D11	73	74	1	0.66
GB21D11	74	75	1	0.70
GB21D11	75	76	1	0.64
GB21D11	76	77	1	0.51
GB21D11	77	78	1	0.60
GB21D11	78	79	1	0.59
GB21D11	79	80	1	0.68
GB21D11	80	81	1	0.68
GB21D11	81	82	1	0.47
GB21D11	82	83	1	0.52
GB21D11	83	84	1	0.47
GB21D11	84	88	4	0.44
GB21D12	60	64	4	0.76
GB21D12	64	68	4	0.33
GB21D12	68	72	4	0.59

Hole ID	From	To	Interval	Au g/t
GB21D12	72	76	4	0.63
GB21D12	76	80	4	0.37
GB21D12	80	84	4	0.88
GB21D12	84	88	4	0.63
GB21D12	88	89	1	0.71
GB21D12	89	90	1	0.30
GB21D12	90	91	1	0.44
GB21D12	91	92	1	0.51
GB21D12	92	93	1	0.26
GB21D12	93	94	1	0.32
GB21D12	94	95	1	0.30
GB21D12	95	96	1	0.27
GB21D12	96	97	1	0.33
GB21D12	97	98	1	0.49
GB21D12	98	99	1	0.79
GB21D12	99	100	1	0.56
GB21D12	100	101	1	0.64
GB21D12	101	102	1	0.74
GB21D12	102	103	1	0.61
GB21D12	103	104	1	0.69
GB21D12	104	105	1	0.39
GB21D12	105	106	1	0.13
GB21D12	106	107	1	0.07
GB21D12	107	108	1	0.67
GB21D12	108	109	1	1.81
GB21D12	109	110	1	1.38
GB21D12	110	111	1	1.20
GB21D12	111	112	1	0.91
GB21D12	112	113	1	0.30
GB21D12	113	114	1	0.79
GB21D12	114	115	1	1.83
GB21D12	115	116	1	0.54

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

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. There is no apparent correlation between ground conditions or sample quality and assay grades within the assays reported for holes GB21D01-12.
	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

Criteria	JORC Code explanation	Commentary
		subsampling), Fire Assay Au (i.e., Au-AA25) and multi element ICP-MS (i.e., ME-MS41 for selected elements Ag, As, Cu, Pb, S, Sb, Te and Zn).
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 inch 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 Exploration (MEP) geological personnel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The content of each 1m RC bulk sample 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. For the initial 4 to 10m drilled 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.	There is no apparent relationship between sample recovery and metal grade within drillholes GB21D01 – 12. Sample bias does not appear to have occurred.
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 bulk 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 retention bag below the splitter. The 1m representative sub-sample in the calico bag was speared with a PVC spear to produce a 1m sample for assay or 4 x 1m sub-samples were speared to produce a 4m composite sample for assay. All sub-samples were dry when drilled and sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1m and 4m composite samples for assaying RC drilled samples are considered appropriate for the style of mineralisation being targeted.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Metre by metre 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 analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable

Criteria	JORC Code explanation	Commentary
	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.	Five different commercially-sourced Au standards were submitted to ALS simultaneously (in sequence) 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 were submitted for analysis, equating to a rate of 1 duplicate per 31 alpha samples. For the assay results reported in the body of this document an acceptable level of accuracy and precision has been confirmed by MEP QAQC protocols.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data from drillholes GB12D01 - 12 have been compiled and reviewed by the senior geologist involved in the logging and sampling of the drill holes, cross-checking assays with the geological logs and representative photos. All significant intersections reported here have been verified by MEP's Exploration Manager.
	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 MEP's data entry protocols and will be imported to Minotaur's geological database for data storage.
	Discuss any adjustment to assay data.	No adjustments to assay data have been undertaken.
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 3 of the body of this document include coordinates obtained from a handheld GPS with a level of accuracy of approximately +/- 3m which is considered adequate for exploration drilling. A north-seeking gyro downhole survey system was used every ~30m by drilling contractors EDNQ to monitor drillhole trajectory during drilling. The downhole survey data spacing is considered adequate for this stage of exploration.
	Specification of the grid system used.	Grid system used is MGA, Datum GDA94, Zone 55.
	Quality and adequacy of topographic control.	Collar RLs (elevations) reported in Table 3 of the body of this document were determined by handheld GPS and correlate well with a digital terrain model derived from unmanned aerial vehicle (UAV) survey data collected in 2018 for MGT Resources Ltd.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The distribution of MEP's infill drillholes is considered appropriate for assessing the continuity of Au mineralisation at Gettysberg prospect. RC samples have been collected and submitted for analysis as one metre intervals through the interpreted mineralisation zones and composited 4 metre samples have been submitted for analysis of the enveloping lower grade zone. The data spacing is considered to be appropriate for assessing mineralisation and reporting geochemical results.
	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.	This document does not relate to Mineral Resource or Ore Reserve estimation. The data spacing detailed above for drillholes GB2101 - 12 is sufficient to enable an initial interpretation of the drilling data and allow refinement of the geological model for Au mineralisation at Gettysberg prospect. These drilling results and subsequent interpretations will provide a guide for future drilling.
	Whether sample compositing has been applied.	Weighted composites are used to report bulked Au mineralisation intercepts within Table 1 in the body of this document. The individual Au assays and sample intervals are included in Table 2 in the body of this document.
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.	No orientation based sampling bias is apparent in the assay results presented in the body of this document.
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 plastic bulk sample retention bags. MEP personnel collected the calico bags for composite sampling. Samples for laboratory assay were placed in sequentially numbered sample bags. Approximately ten sequentially numbered sample bags were placed in a white polyweave bag and zipped tied prior to secure transport by MEP personnel 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 Au assays reported here relate to drillholes completed within EPM 12887 which is 100% owned by MGT Mining Limited. Indicative approval for transfer of EPM 12887 from MGT Mining Limited to MEP has been received; stamp duty paid by MEP and registration of the transfer by Queensland Department of Resources is awaited. 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 the Jangga People. Gettysberg prospect is not covered under the claim area however MEP recognise that the Jangga People 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.
	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 sampling 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 Resources drilled 26 RC (MDRC-25 to MDRC-50) and 3 diamond core holes (MDD01-MDD02, and MDD03 being an extension of an RC pre-collar). Significant widespread gold mineralisation was returned 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-

Criteria	JORC Code explanation	Commentary
		grade intervals particularly in drillholes MGTRC04, -08 and -09. In 2015 MGT Mining Ltd drilled 14 RC holes for 1,958m (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 against 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 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 Tables 1-3 in the report.

Criteria	JORC Code explanation	Commentary
	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.	No data deemed material to the understanding of the exploration results from the Au mineralisation intersected by drillholes GB2101 – 12 at Gettysberg prospect have been excluded from this document.
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.*	Most drill intercepts reported in Tables 1-2 are from 1m samples; however some sample lengths are 4m field composites of 1m samples. Sample interval lengths are included in Table 2. The weighted average assay values of Au mineralised drilled intervals referred to in the body of this document were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. No minimum or maximum cut-off has been applied to any of the drillhole assay data presented in this document.
	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.	The assays included in the reported weighted averages for the mineralised Au intervals were derived from 1m or 4m (typically 1m) RC sampled intervals. Some of the reported drill intercepts include low Au grades because they lie within the mineralised interval as defined by a natural geological boundary. See Table 2 for individual assay intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this document.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	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 mineralization. Based on available information the MEP drillholes appear to have been placed in a favorable orientation for testing the targeted mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	. Available drilling data suggest that Au mineralisation at Gettysberg may occur in a series of likely steeply east southeast dipping lodes; however the detailed internal geometry of the mineralisation is yet to be confirmed as drilling progresses.

Criteria	JORC Code explanation	Commentary
	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').	All depths and intervals related to drillholes GB21D01 – 12 referenced in this document are downhole depths. More drilling is required to accurately determine true width measurements.
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 zones 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.*	Detailed assay results are presented in Table 2 for significant assay intercepts included in Table 1.
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.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Assessment of the gold assay results presented in the body of this report are still undergoing geological assessment. Further drilling is likely, including cored holes to obtain structural data to improve understanding of the distribution of higher-grade gold zones within the broader gold-mineralised envelope.
	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.