



MINOTAUR
EXPLORATION

MINOTAUR EXPLORATION LIMITED
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ASX Release



IP geophysical survey underway at Pyramid gold project, Queensland

Highlights

- Minotaur's first IP geophysical survey at Pyramid project is underway
- Data capture covers 3km of the gold-mineralised Gettysberg Fault
- Focused on zone of strong gold-in-soil anomalism between Marrakesh and Pradesh
- Mapping the broader mineral system will aid drill targeting
- Survey expected to take 4 weeks to complete

Background

Minotaur recently completed its first-pass RC drilling campaign¹ at the Pyramid gold project, replicating historic drill results reported by earlier tenement owners² at the Gettysberg prospect.

Historic drilling at Marrakesh and Pradesh prospects focused on areas with strong gold-in-soil anomalism, intersecting wide zones of low-grade gold mineralisation. Example drill intercepts² were:

- o 45m @ 0.78g/t Au (MDRC003)
- o 74m @ 0.23g/t Au (MDRC004)
- o 60m @ 0.23g/t Au (MDRC001)
- o 84m @ 0.21g/t Au (MDRC007)

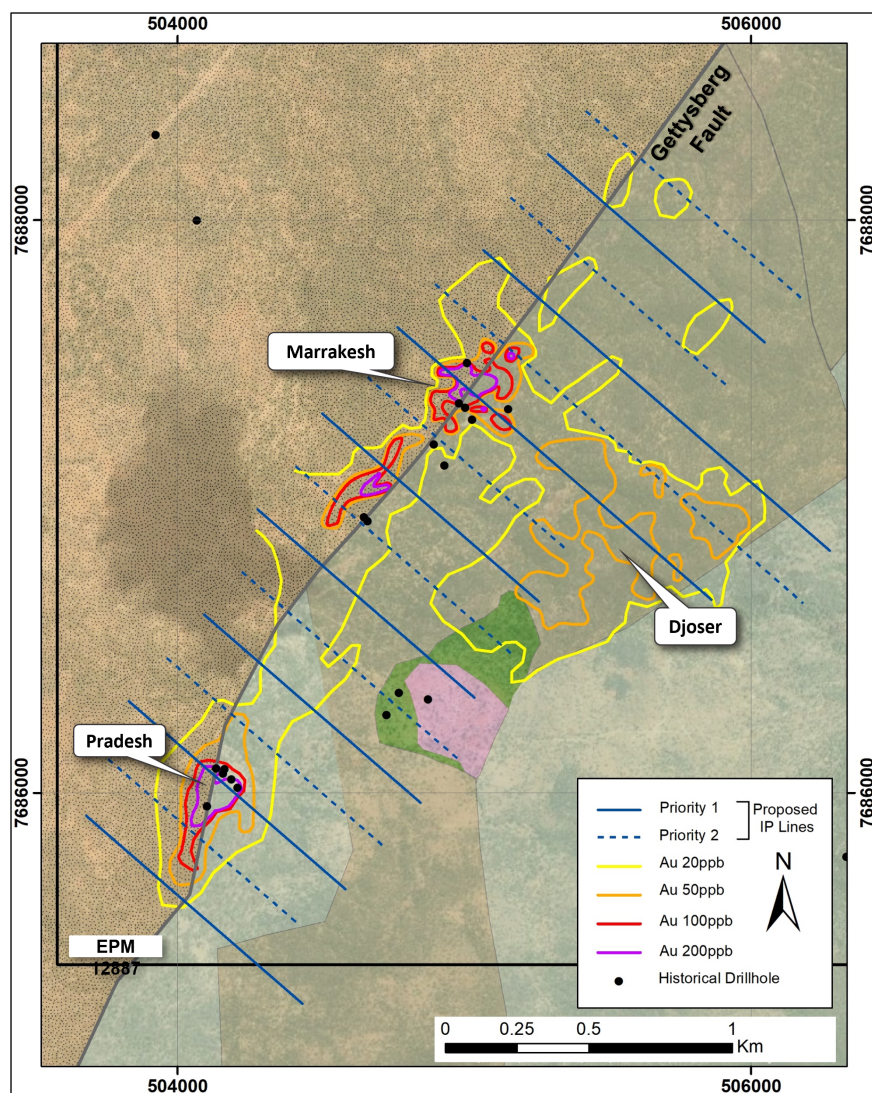
Encouraged by its own recent work Minotaur is extending its surveillance further along the Gettysberg Fault through the zone bounded by the Marrakesh and Pradesh prospects (Figure 1). Induced Polarisation (IP) data capture is known to be of practical benefit in mapping sub-surface sulphide bodies that may host gold.

¹ Minotaur Exploration ASX release dated 29 April 2021: *Gettysberg delivers encouraging results at Pyramid gold project*
² Minotaur Exploration ASX release dated 17 November 2020: *Minotaur confirms acquisition of Pyramid gold project, Queensland*

IP survey details

16 lines of Induced Polarisation (IP) geophysical data will be collected along 3km of the Gettysberg Fault corridor between Marrakesh and Pradesh (Figure 1). Survey lines are spaced at 200m to 400m intervals, up to 1.5km long, and will collect data at 50m intervals. Depth of investigation is to 200m.

As historic drilling focused on the areas of highest gold-in-soil anomalism much of the broader gold-in-soil anomaly, at lower tenor but still significantly anomalous at +20ppb, was not investigated (Figure 3). Drilled areas exhibit outcropping quartz veining with abundant iron oxide (iron oxide is considered to have mostly formed from weathering of sulphide). However, areas of lower tenor gold typically do not display indicators at surface. Gold mineralisation may be developed at depth but is difficult to target without a vector. An IP survey can be expected to provide that vector.



Gold mineralisation at both Marrakesh and Pradesh is developed in quartz vein stockwork with sericite and chlorite alteration. Quartz stockworks typically have fine-grained sulphide comprising mostly pyrite with minor amounts of arsenopyrite, sphalerite and galena. Given the spatial association of gold with sulphides Minotaur expects areas of sulphide development to respond positively to IP geophysics. It follows that sulphide zones may represent the presence of gold mineralisation at depth, untested by previous drilling.

Results from the 4-week IP survey will guide next steps for exploration along this segment of the Gettysberg Fault. Positive IP responses should lead to drilling.

Figure 1: Marrakesh, Pradesh and Djoser gold prospects showing gold-in-soil contours, historic drill hole locations and IP survey lines

About the Pyramid Gold Project

The Pyramid tenement group is located 180km south of Townsville (Figure 2). The project, covering 150km², embraces two main areas prospective for gold, being the West Pyramid Range and East Pyramid Range. Minotaur considers the area (Figure 3) offers potential for Intrusion Related Gold Systems (IRGS), similar in style to other well-known gold deposits in the district (Figure 2) such as Mount Leyshon (+3.5Moz) and Mount Wright (+1Moz).

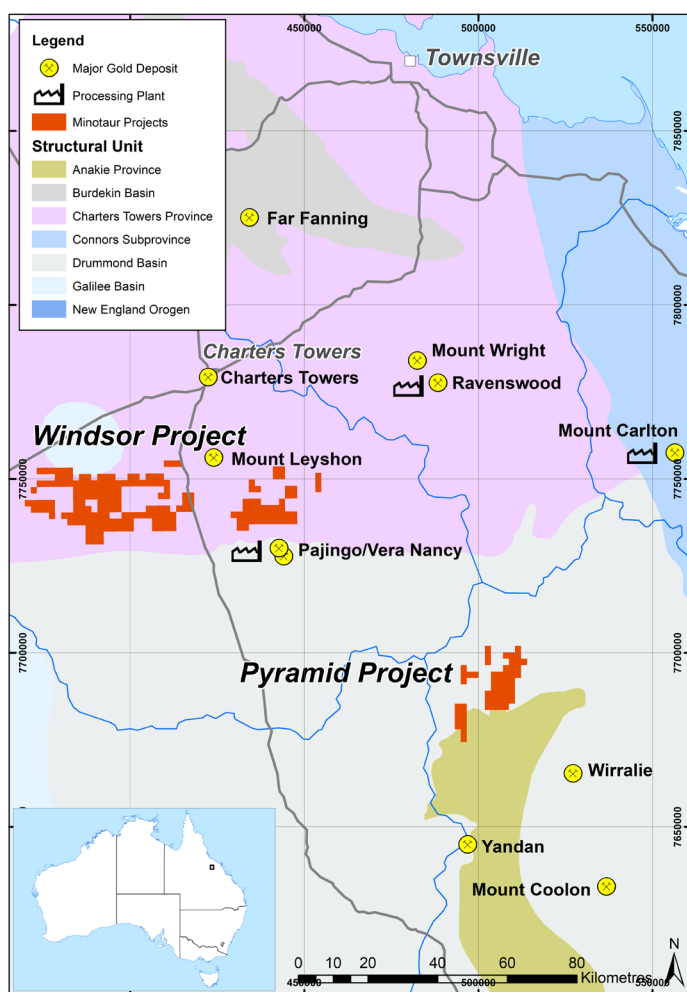


Figure 2: Location of Pyramid Project, Queensland

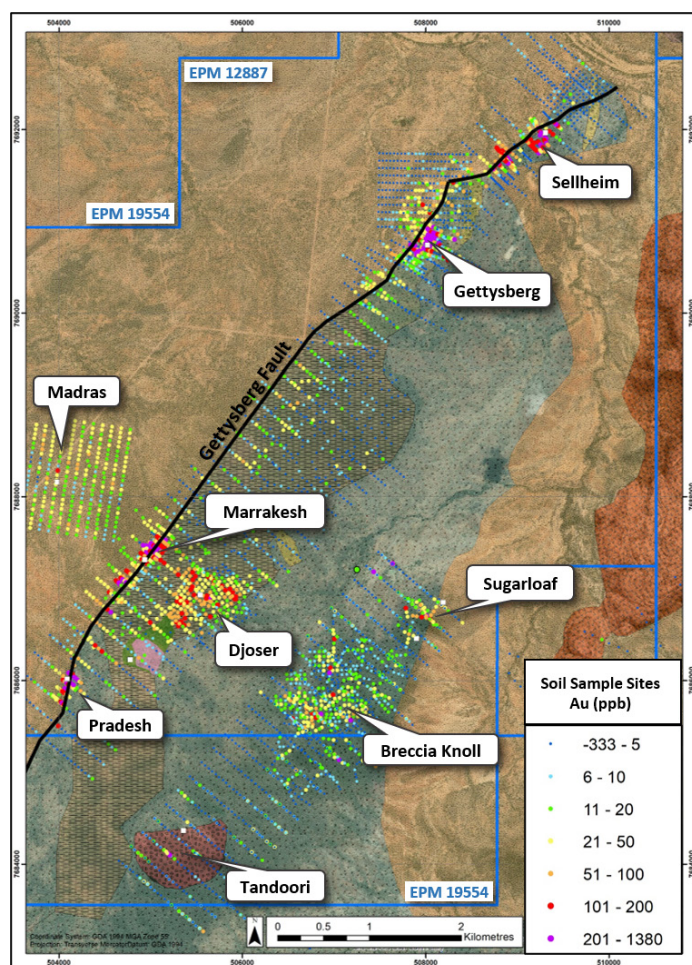


Figure 3: Pyramid Ranges gold-in-soil anomalies and main prospect locations

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.