MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

26 July 2021

ASX Release

IP geophysical anomalies identified at Pyramid gold project, Queensland

Highlights

- IP geophysical survey at Pyramid project complete with encouraging anomalies at three prospects
- Large IP chargeability anomaly defined below Djoser prospect gold-in-soil anomaly
- IP chargeability anomaly defined along western edge of Pradesh gold prospect
- Potential extension to Gettysberg gold prospect with IP anomaly identified in 400m step-out
- Mapping and sampling program to advance targets to drill status commencing

Background

Minotaur recently completed its first Induced Polarisation (IP) geophysical survey at the Pyramid project[1] (Figure 1). IP chargeability anomalies possibly associated with basement-hosted gold mineralisation have been defined at Djoser, Pradesh and Gettysberg gold prospects.

Gold mineralisation at Gettysberg is known to be spatially associated with sulphide where a historic IP geophysical survey produced a coherent chargeability anomaly over the entire known gold-mineralised envelope along 600m of strike.

Gold mineralisation at Marrakesh and Pradesh, along strike 4-6km southwest of Gettysberg also has minor sulphide, considered detectable through IP geophysics. At Djoser, 700m southeast of Marrakesh, a strong coincident gold-lead-zinc-copper-arsenic soil and rock chip anomaly, measuring 600m x 600m, has a geochemical fingerprint consistent with an Intrusion Related Gold System (IRGS) alteration halo. IRG-type deposits typically have sulphide associated with gold mineralisation and hence commonly produce positive IP chargeability responses. Additionally, their metal associations are strongly vertically zoned, with gold-bismuth dominant mineralisation underlying lead-zinc anomalous zones. Djoser has not been drilled previously despite its high-tenor gold-in-soil and silver-base metal anomalism.

The IP survey had three main objectives: 1) to determine if gold mineralisation at Marrakesh and Pradesh responded to IP, and if so, did either or both of the prospects have IP chargeability anomalies extending beyond the current limits of drilling; 2) to assess the Djoser IRG-type target for a positive IP response that may be related to sulphide developed at depth below the surface geochemical anomaly, and; 3) to run a trial IP line along strike south of the Gettysberg gold prospect, where there is no historic drilling but the gold-in-soil anomaly continues, albeit at lower tenor to the main prospect itself. If successful further IP surveying would be warranted covering the broader gold-in-soil anomaly along strike to the south.

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1 Minotaur Exploration ASX release dated 27 May 2021: *IP geophysical survey underway at Pyramid gold project, Queensland*

Results of the IP survey provide encouragement for extensions to known mineralisation at Pradesh and Gettysberg gold prospects and indicates that sulphide may be developed below the surface geochemical anomaly at Djoser. Details of each of the IP anomalies are presented below.

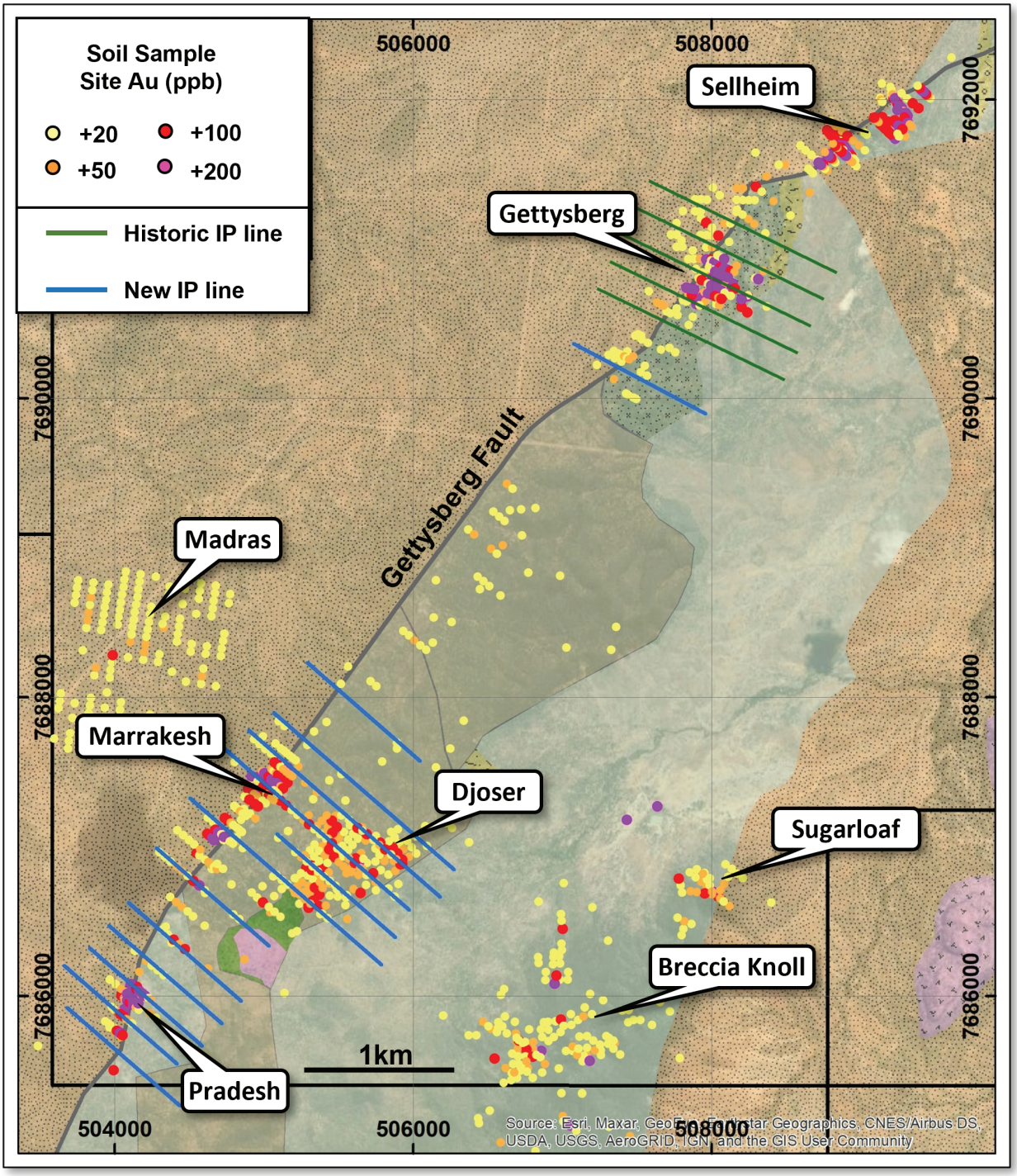


Figure 1: *Main prospect locations, gold-in-soil data (+20ppb gold values only), and IP survey lines*

IP survey results

13 lines of Induced Polarisation (IP) geophysical data were collected along parts of the Gettysberg Fault corridor between Marrakesh and Pradesh and east of Marrakesh at Djoser, and from a single additional line south of Gettysberg (Figure 1). Survey lines are spaced at 200m or 400m intervals with depth of investigation down to 200m.

Djoser Prospect

Djoser is a substantial gold-in-soil anomaly with +50ppb gold values covering an area 600m x 600m (Figure 2). Coincident lead-zinc-copper-arsenic anomalism is also present in soils over a similar area. Historic rock chip sampling over the broader soil anomaly area also records highly anomalous values including; gold up to 4.1g/t, lead up to 12.2%, zinc up to 0.62%, copper up to 0.54%, silver up to 220/t (Figure 3). The dominant lithology is sandstone with numerous gossanous quartz veins and minor breccia zones. Felsic porphyry dykes are also noted but appear to be only a minor occurrence, although their presence may support the concept of gold mineralisation linked to an IRG-type mineral system.

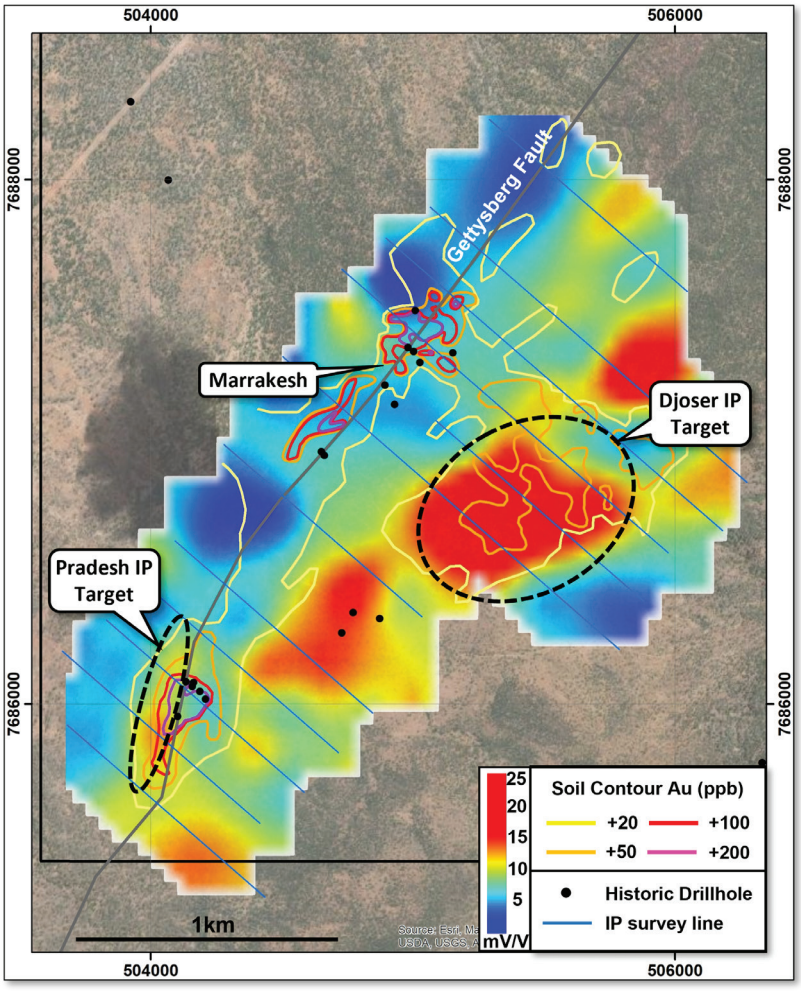


Figure 2: *IP chargeability depth slide at 75m below surface, IP targets of interest, gold-in-soils contours*

Five (5) lines of IP data, spaced 200m apart, were collected over the main soil anomaly (Figure 2). A large IP chargeability response is apparent over the broader prospect area, with a 600m x 400m zone of 15-25mV/V below the central and southern portion of the gold-in-soil anomaly. These IP responses are very encouraging given the highly anomalous soil and rock chip values at surface.

Mapping and additional rock chip sampling will be conducted to better understand the geology in the areas of the IP anomaly with the view to elevate the prospect to drill status.

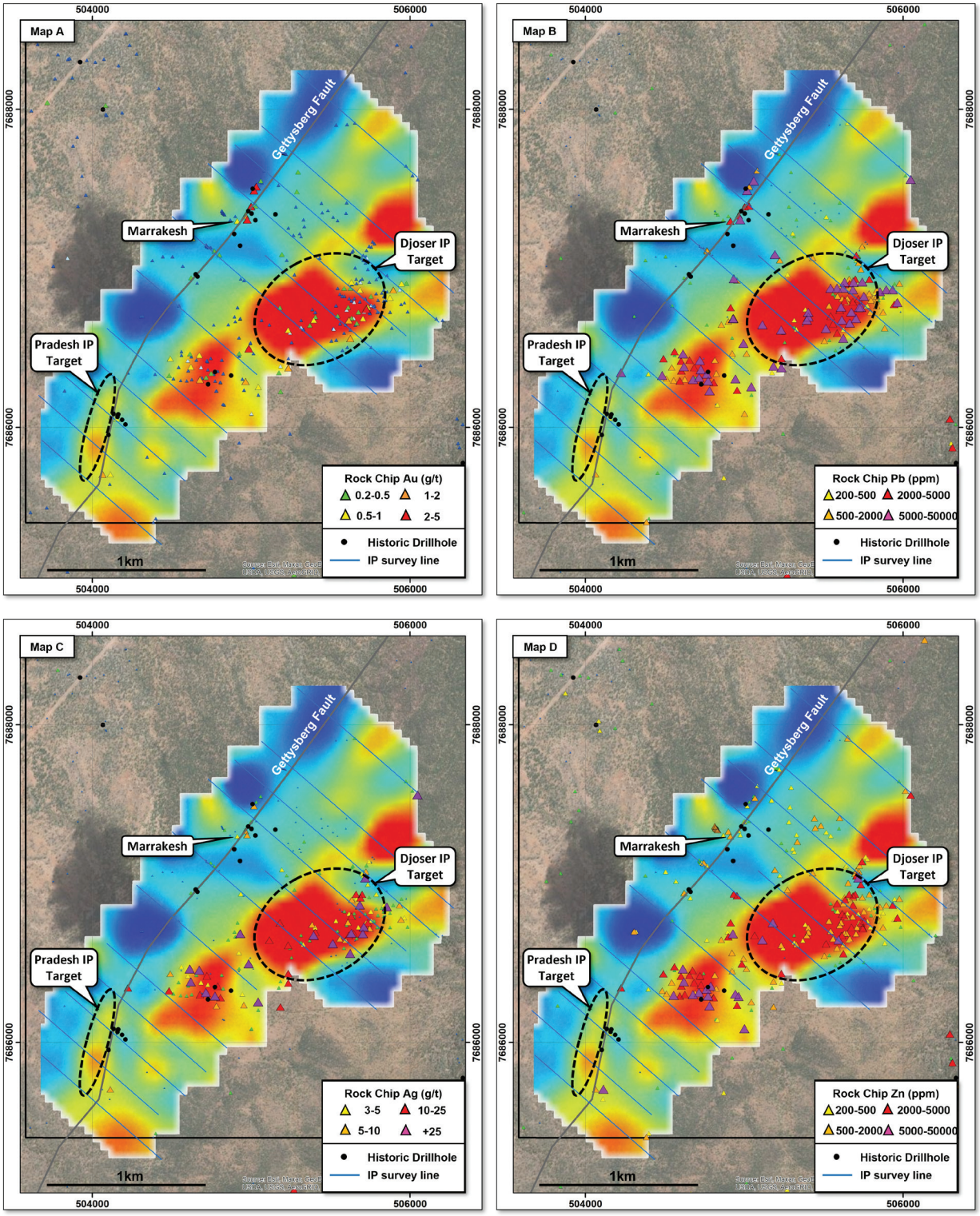


Figure 3: *IP chargeability depth slide at 75m below surface, IP targets of interest, and rock chip data. Map A = Au, Map B = Pb, Map C = Ag, Map D = Zn*

Pradesh Prospect

Previous drilling at Pradesh comprised 6 holes that targeted a strong +200ppb gold-in-soil anomaly coincident with minor outcropping quartz veins. The best historic drill intercept is in MDRC007 with 84m @ 0.21g/t Au from surface.

Results of the recent IP survey indicate there is no IP chargeability anomaly associated with gold mineralisation where drilled. However, a coherent +16mV/V IP chargeability anomaly is defined on 4 consecutive survey lines covering 600m of strike that lies immediately west of the historic drilling (Figures 2 and 3). The chargeability anomaly is offset from the peak of the gold-in-soil anomaly but still lies within the broader +20ppb gold zone. Whilst the known gold mineralisation does not respond to IP, it does not preclude gold being developed with stronger sulphide development, as is the case at Gettysberg, meaning that the IP chargeability anomaly is still considered prospective, as its existence was unknown when previous drilling was undertaken. Minotaur considers the IP chargeability anomaly worthy of further investigation and will soon conduct field checks to advance the target to drill status.

Gettysberg Prospect

Gettysberg hosts significant gold where previous drilling, including the recent 12-hole program by Minotaur[2], outlines mineralisation over an area 600m x 100m. Numerous zones of high-grade gold occur within a lower-grade gold halo over much of that area. That work focused on a +200ppb gold-in-soil anomaly (Figure 4) and is associated with outcropping quartz veining and breccia with attendant strong silica-sericite-chlorite alteration.

The Gettysberg soil anomaly is open along strike to the southwest, is less intense (+20ppb) but persistent and has not been tested by drilling. The lower intensity of the surface gold anomaly could be due to the gold system diminishing in strength, or it is deeper and does not outcrop, or there may be other aspects influencing its tenor such as soil type, depth of weathering of the bedrock or other factors. Given the main Gettysberg gold system is known to respond to IP geophysics, with a pronounced discrete chargeability anomaly known from an IP survey completed in the mid 2000's, Minotaur completed a step-out IP survey line 400m along strike to the southwest to investigate if the chargeability anomaly extends beyond the limits of the Gettysberg prospect itself.

The new survey line produced a discrete 18mV/V IP chargeability anomaly that corresponds to the on-strike position of the Gettysberg gold system and lies below a +20ppb gold-in-soil anomaly. A second IP chargeability anomaly occurs 300m east, but its significance is not yet known as it does not have a corresponding gold-in-soil anomaly. Both anomalies will be investigated as part of the field follow-up of the Djoser and Pradesh IP anomalies. It appears likely that the western IP anomaly will require further survey lines to fully map the chargeability anomaly extents that may lead to drill investigation.

2 Minotaur Exploration ASX release dated 29 April 2021: *Gettysberg delivers encouraging assays at Pyramid gold project, Queensland*

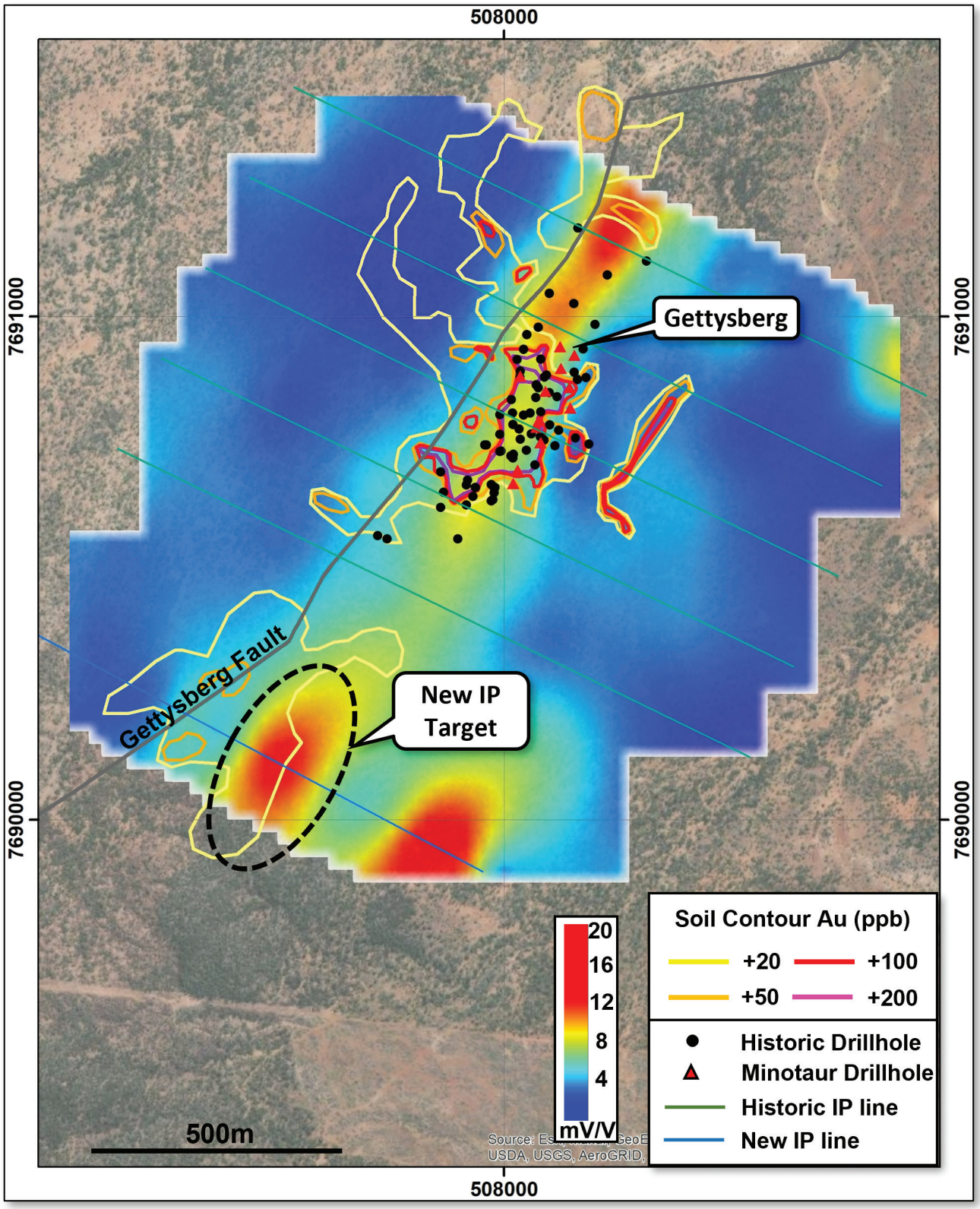


Figure 4: *Gettysberg prospect IP chargeability depth slide at 125m below surface, IP targets of interest, gold-in-soils contours*

Next Steps

The IP survey was successful in defining potential drill targets at Pradesh and Djoser and also indicates potential strike extensions of the gold system at Gettysberg. Each of the IP anomalies requires field inspection to better understand the overlying geology and lead to Pradesh and Djoser being elevated to drill status. Djoser in particular appears to show strong potential for an IRG-type mineral system and it will be important to conduct detailed mapping and further rock chip sampling to better understand the geology and geochemistry over the IP anomaly. Field activities are expected to commence in August pending easing of Covid-related cross-border restrictions.

About the Pyramid Gold Project

The Pyramid tenement group is located 180km south of Townsville (Figure 5). The project, covering 150km², embraces two main areas prospective for gold, being the West Pyramid Range and East Pyramid Range. Minotaur considers 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).

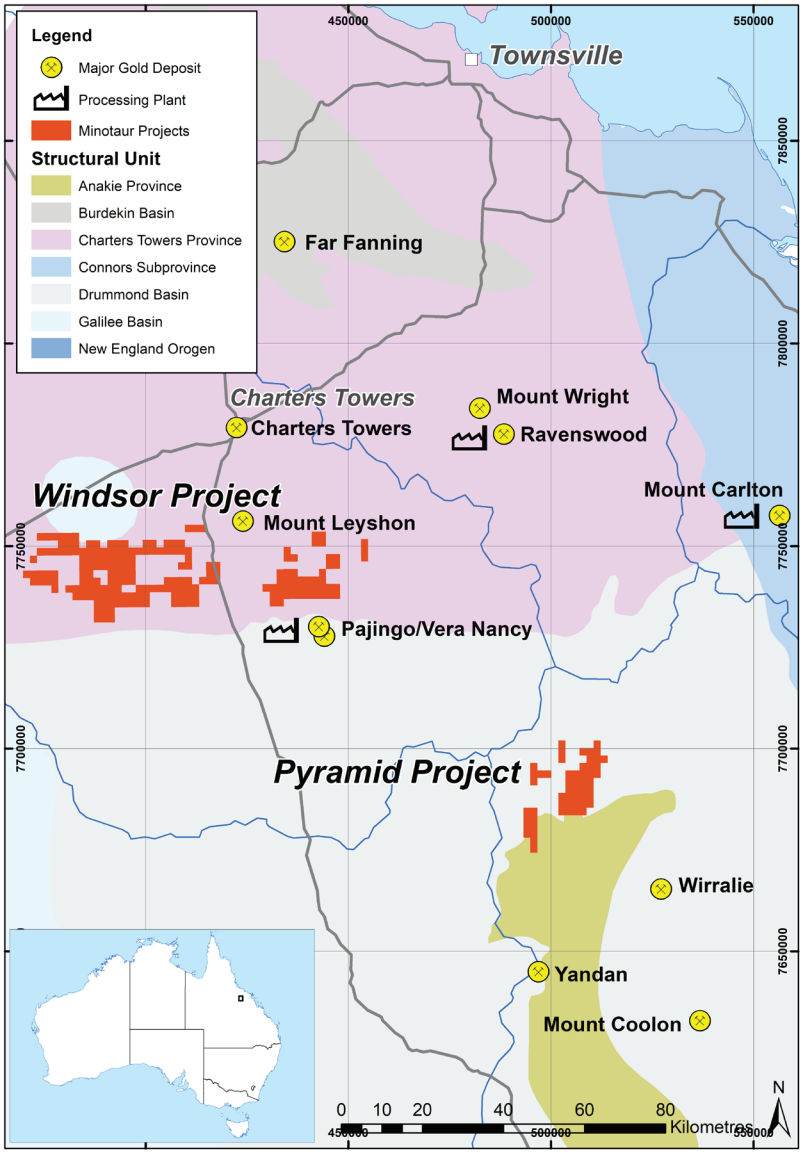
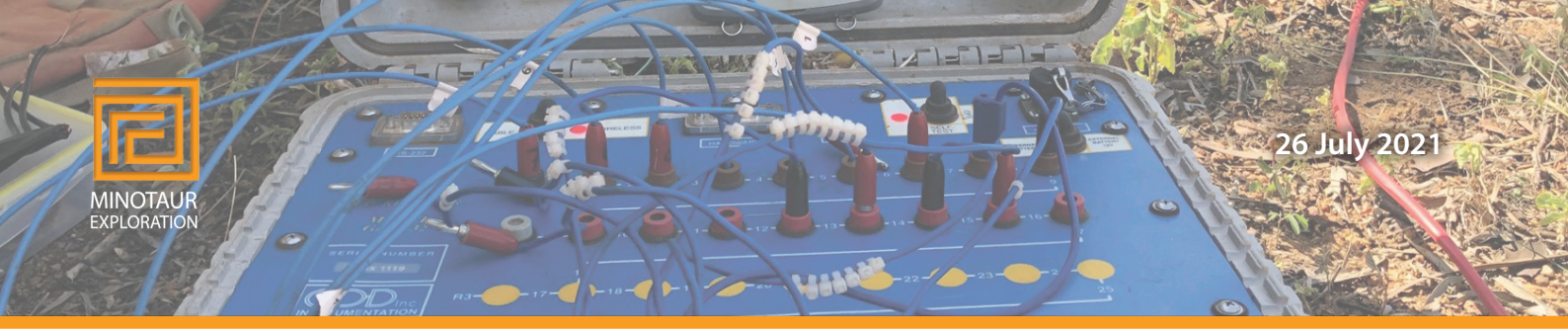


Figure 5: *Location of Pyramid Project, Queensland*



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 PERSON'S 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 subject of this release is to report on results from an Induced Polarisation (IP) geophysical survey that was conducted within the Pyramid Project in NE Qld. The IP survey was conducted by Fender Geophysics. The oversight of the survey and auditing and processing of data acquired from the survey was conducted by Louise L'Oste-Brown, an experienced geophysicist who is on Minotaur staff. The geophysical survey type is Induced Polarisation (IP) and the layout of the survey (termed the "array type") is termed Dipole-Dipole with a 50m receiver dipole size and 100m transmitter dipole size. All lines are oriented North West-South East and spaced between 200 and 400 metres apart. A Scintrex TSQ-4 10kW transmitter was used along with a GDD RX-32 receiver. The survey was collected in the time domain with a frequency of 0.125Hz.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable to this report.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable to 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	Not applicable to this report.

Criteria	JORC Code explanation	Commentary
	information.	
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).*	Not applicable to this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable to this report.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable to this report.
	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 to this report.
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.*	Not applicable to this report.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable to this report.
	The total length and percentage of the relevant intersections logged.	Not applicable to this report.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable to this report.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable to this report.
	For all sample types, the nature, quality and appropriateness of the sample	Not applicable to this report.

Criteria	JORC Code explanation	Commentary
	preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable to this report.
	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.	Not applicable to this report.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable to this report.
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.*	Not applicable to this report
	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.	The Induced Polarisation (IP) survey method is commonly used to determine the location of disseminated sulphides. An external current is applied and charge separation can occur on sulphide grain boundaries. When the transmitter is turned off the charges decay away. The degree to which this current forms, and the nature of its decay once the primary current is switched off, can be measured. Rock masses containing disseminated sulphide minerals, including pyrite, chalcopyrite and galena, become more readily charged than barren ground. The geophysical method used by Minotaur is entirely appropriate to the style of mineralisation being sought. All data was reviewed by Fender Geophysics before being transferred to the Minotaur office for audit and processing.
	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.	Not applicable to this report

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable to this report
	The use of twinned holes.	Not applicable to this report
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable to this report
	Discuss any adjustment to assay data.	Not applicable to this report
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.*	Transmitter and receiver electrode positions area located to hand held GPS accuracy.
	Specification of the grid system used.	Grid system used for electrode position by is GDA94, MGA Zone 55.
	Quality and adequacy of topographic control.	The accuracy of horizontal positional data is +/- 5m. Elevation data for each electrode position is generated from SRTM data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Dipole-Dipole array was a 50m receiver dipole size and 100m transmitter dipole size. All lines are oriented North West-South East and spaced between 200 and 400 metres apart.
	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 to this report.
	Whether sample compositing has been applied.	Not applicable to this report.
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.*	The primary line direction is perpendicular to the general geological, structural and interpreted mineralisation trends in the area. No bias is believed to be introduced by the sampling method.

Criteria	JORC Code explanation	Commentary
	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 to this report.
Sample security	*The measures taken to ensure sample security.*	All data was reviewed by Fender geophysics before being transferred to the office of Minotaur. Data was reviewed daily for quality and accuracy. Data is also transferred to Minotaur for secure server storage.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data is collected and reviewed by personnel of Fender Geophysics then reviewed by personnel of Minotaur. Minotaur is tasked as an independent program manager. No major issues with data quality have arisen during the program.

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 geophysical data reported here lies within adjoining tenements EPM 12887 and EPM 19554. The EPM's form part of the 100% MEP Pyramid Project. There is a Native Title Claim registered over EPM's 12887 and EPM 19554 and an Exploration Agreement is in place with Bulganunna Aboriginal Corporation (Jangga People).
	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 or EPM 19554 are 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.*	Significant previous work has been done in the general vicinity of the IP survey area that included, rock chip, soil and stream sediment sampling, limited drilling, mapping and airborne magnetic surveys. That work guided some of Minotaur's interpretation, before and

Criteria	JORC Code explanation	Commentary
		after conduct of the IP geophysical survey. Reconnaissance rock chip sampling programs were completed in the Pradesh-Djoser area by Hunter Resources in 1989, Dalrymple Resources from 1991 - 1994, and Newcrest Mining in 1997.
Geology	*Deposit type, geological setting and style of mineralisation.*	EPM 12887, EPM 19554 and EPM 25145 lie over the contact between the basement metamorphic rocks of the Anakie inlier and the overlying late Devonian to early Carboniferous Cycle 1 volcaniclastics of the lower Drummond Basin. These rocks have been intruded by bimodal igneous suites of Carboniferous to Permian age. The tenements are considered prospective for Low-Sulphidation Epithermal Au-Ag (LSE) style mineralization, and Intrusion Related Gold (IRG) style mineralization. Significant LSE deposits in the Drummond Basin (e.g. Pajingo, Wirralie and Mt Coolon) are typically hosted by Cycle 1 volcanics near the basin margin and formed by in hydrothermal systems developed adjacent to eruptive centres. IRG systems in the region (e.g. Ravenswood, Mt Leyshon, Mt Wright) are typically associated with sulphide vein and breccia zones developed above or adjacent to Permo-Carboniferous alkalic intrusive complexes.
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.*	Not applicable to this 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.	Not applicable to this report.
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 to this report.
	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 to this report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable to this report.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable to this report.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable to this report.
	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 to this report.
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 project area is shown in Figure 5. Details of the newly defined IP anomalies are shown in Figures 1-4.

Criteria	JORC Code explanation	Commentary
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.*	Only brief information is report here relating to the Pyramid IP anomalies. These are geophysical anomalies, located at depth, and interpretation of the possible source of the anomalies (e.g. that they may represent basement hosted gold mineralisation or IRG style mineralisation) is based on evidence from exploration data in the area. Further work is proposed to better understand the possible source of anomalism.
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).*	Minotaur plan to undertake field inspection of each anomaly to better understand the overlying geology, work program to include detailed mapping and rock chip sampling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Figures 1-4 in the body of the report illustrate results of the IP geophysical survey. No follow-up work has been conducted over any of the new IP chargeability anomalies and therefore future drilling, or other related activity has not yet been planned.