

## ASX Release



### Drilling underway at Chameleon Gold Deposit, Kalgoorlie

#### Highlights

- Minotaur initiates drilling on the Chameleon gold deposit near Kalgoorlie
- Drilling to follow up on extensive historic gold intercepts
- 12 RC holes planned to fill 'gaps' in the drill database and define a gold resource

#### History

Chameleon was recognised as a gold endowed shear system through several drilling campaigns conducted by WMC, Forrestania Gold, Scotia Nickel and Aphrodite Gold. The deposit lies on a shearzone splay within the Menzies-Bardoc Tectonic Zone and is located seven kilometres east of the Goldfields Highway and 70km north-northwest of Kalgoorlie (Figure 1).

Despite 8 diamond holes (for 2,250m) and 50 RC holes (for 9,400m) recorded and a suite of impressive intersections, the deposit's geometry and controls on mineralisation appear to have been inadequately understood by previous explorers. Whilst significant Au intersections were returned from those drilling campaigns numerous holes failed to intersect mineralisation, causing the deposit's potential to be downgraded by past operators.

#### New Interpretation

Minotaur re-compiled all available historic drill information in Vulcan™ software and produced a wireframe of the mineralised envelope. This presents as a steeply dipping, narrow but coherent zone of gold mineralisation, with elevated gold levels developed in both the oxide zone, down to approximately 80m and the transitional/fresh zone down to 200m (Figure 2). Notwithstanding the relatively large number of historical holes drilled, modelling of drill data within the mineralised envelope indicates potential remains for extensions to the mineralisation and shows that significant gaps in the drilling exist where gold could also occur given the coherent nature of the envelope. A reverse circulation (RC) drilling program has commenced at Chameleon. The program aims to increase data coverage, extend the known strike of gold mineralisation, twin historic drillholes and refine geological and weathering profile interpretations. 12 RC holes for 1300m are planned, one of which will be extended with an 80m diamond tail (Figure 2). Downhole depths will range from 25m to 200m.

The drill program is expected to be complete within two weeks.





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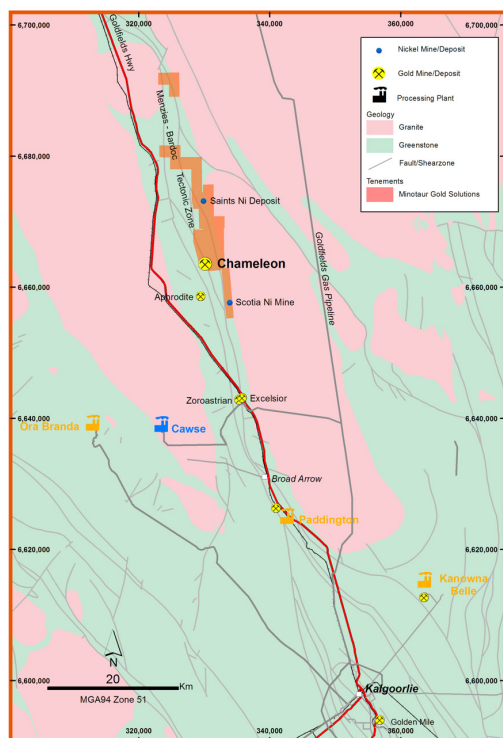


Figure 1: Location of the Chameleon gold deposit relative to the Goldfields Highway and Scotia group tenements.



Image: Drill rig in action at Chameleon.

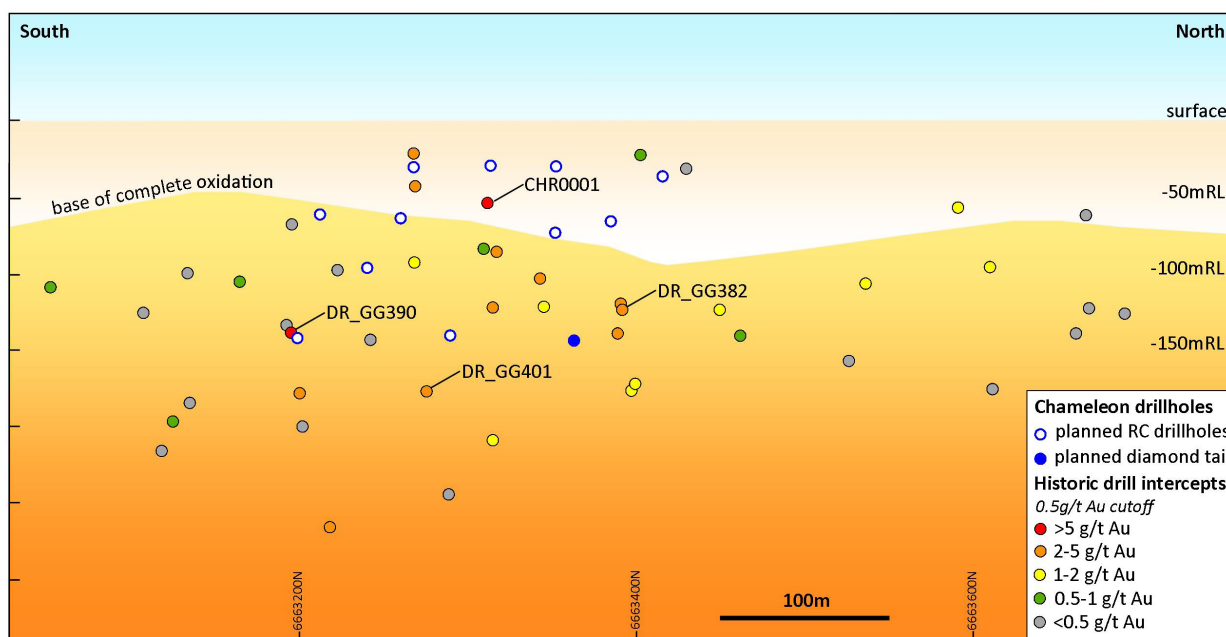


Figure 2: Chameleon long section (looking West) with proposed drillhole pierce points and historic drillhole pierce points with weighted average downhole gold grades (using 0.5g/t gold cut-off).



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### About the Chameleon Gold Deposit

The Chameleon deposit is within E29/661, part of the Scotia group of tenements (Figure 1) held by Minotaur Gold Solutions Ltd (MinAuSol), a controlled subsidiary of Minotaur Exploration Ltd (Minotaur 73%, GFR 27% and diluting).

Past exploration programs by a number of operators established the presence of gold lodes at Chameleon, extending from near surface to about 200m depth. Significant Au intersections previously recorded include 22m @ 5.43g/t Au from 150m (hole DR\_GG390), 29m @ 3.4g/t Au from 124m (hole DR\_GG382), 8m @ 3.39g/t Au from 202m (DR\_GG401) and 12m @ 10.99g/t Au from 66m (CHR001) (Figure 2). Drill intersections given are downhole depths.

These results were last reported in 2011 by the previous operator<sup>1,2</sup> and are not presented here as Exploration Results in accordance with JORC 2012. They are provided on the basis that the historic exploration information was correct at the time of reporting and has not altered in the interim.

1: ASX announcement 16 June 2011 by Aphrodite Gold Ltd (ASX: AQQ), *Strategic Gold JV with BRW at Scotia Gold Project*

2: ASX announcement 02 August 2011 by Aphrodite Gold Ltd (ASX: AQQ), *Significant Gold Intersections from Chameleon Gold Project*

#### 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 mineralization 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.

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