MINOTAUR EXPLORATION

ASX Release

Inaugural JORC resource for Chameleon gold deposit, Kalgoorlie

Highlights

- **Maiden JORC 2012 Mineral Resource estimated for Chameleon gold deposit**
- **Total Inferred Mineral Resource of 1.1 million tonnes at 2.1 g/t for 77,000 ounces of gold above 1 g/t Au cut-off**
- **Mineralisation remains open down-plunge**
- **Additional partially-explored gold occurrences noted close by**

Summary

Chameleon was identified as a gold prospect in 1997 and subsequently drill tested by various operators. Numerous drilling programs defined mineralisation to around 290m vertical depth below surface. Minotaur conducted a limited RC program in June 2016 to verify historic data and improve understanding of the deposit.

The data was reviewed and modelled further by RungePincockMinarco Limited (RPM) in July 2016, providing Competent Person preparation of the maiden Mineral Resource estimate.

The Maiden Mineral Resource estimate for the Chameleon gold deposit was prepared and reported by RPM according to JORC 2012 guidelines. The total Resource, all classified as Inferred and reported above 1.0 g/t Au cut-off, contains **1.1Mt @ 2.1 g/t Au for 77,000 ounces of gold.**

The Resource reports a set of oxidized lodes extending from surface, transitioning at 80-100m vertical depth to primary mineralization modelled to 290m below surface (Table 1).

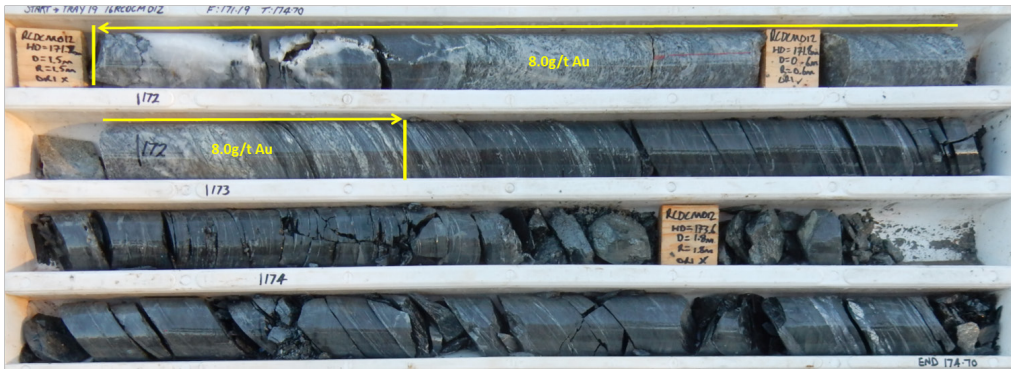


Image: Core from hole 16RCDCM012, interval from 171.19m to 172.25m, reported 8.0g/t Au (Au grade rounded to one decimal)

Type	Inferred		
	Tonnes Mt	Au g/t	Au Ounces
Oxide	0.1	2.9	12,000
Transitional	0.1	2.1	8,000
Fresh	0.9	2.0	56,000
Total	**1.1**	**2.1**	**77,000**

Table 1: Inferred Mineral Resource estimated tonnes, grade and contained ounces as at 29th July 2016

Note:
1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a full-time employee of RPM and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
3. All Mineral Resources figures reported in the table above represent estimates at 29th July, 2016. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
5. Reporting cut-off grade selected based on an RPM internal cut-off calculator, utilising cost estimates based on similar deposits in the region, assuming a gold price of AUD$1,700 and open pit mining methods.

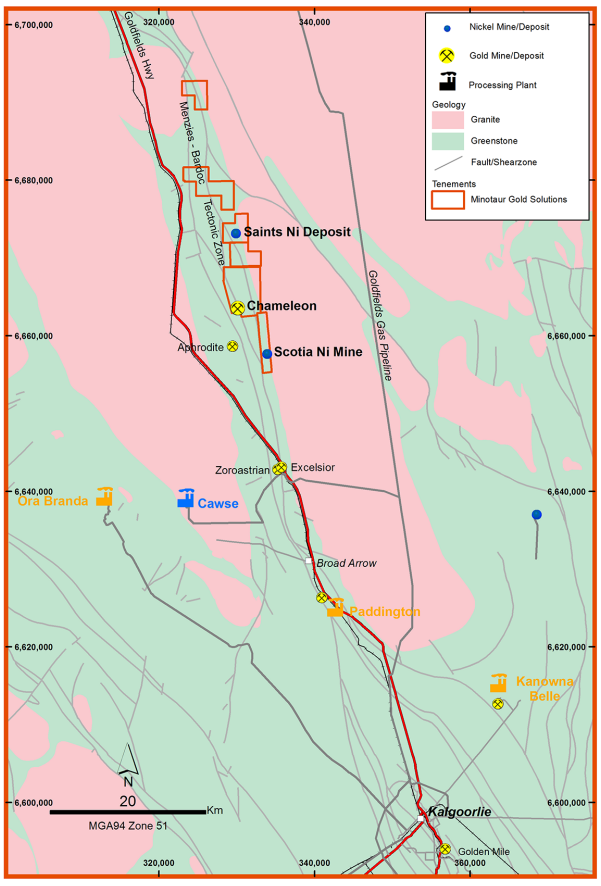


Figure 1: Location of the Chameleon gold deposit relative to Scotia group tenements and Kalgoorlie

Project Location

The Chameleon gold deposit is located 70km north-northwest of Kalgoorlie and 7km east of the Goldfields Highway (Figure 1) and within 20km of the goldfields gas pipeline to Kalgoorlie. The resource is sited on E29/661, part of the Scotia group of tenements (for further details see *Ownership*).

Resource Methodology

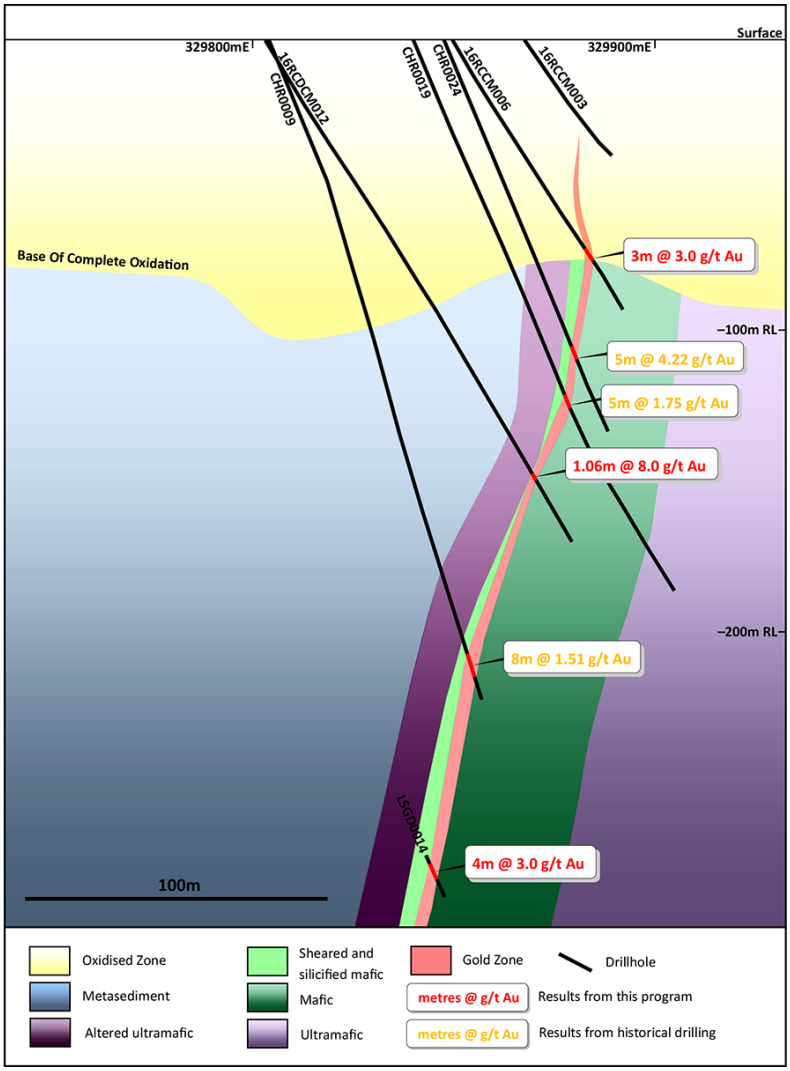
Material information used to estimate and report the Mineral Resource as per the JORC 2012 Code Reporting Guidelines is presented in detail in Table 1 of Appendix 1. The information below is presented as per the requirements of ASX Listing Rule 5.8.1 for a Maiden Resource Estimate and explains the main aspects of the resource estimation process.

Geology and Geological Interpretation

Chameleon lies within Minotaur Gold Solutions' Scotia project within the Archean Norseman-Wiluna Greenstone Belt on the western limb of the Scotia-Kanowna Anticline (Figure 1).

Chameleon is hosted in a package of ultramafic, mafic volcanics and metasediments. Gold mineralisation is typical of many Archean gold deposits in Western Australia and at Chameleon gold primarily occurs within a steeply dipping shear zone between ultramafic and mafic volcanic units hosting quartz veining and silicification (Figures 2 and 3). The Chameleon Mineral Resource area extends over a WNW strike length of 625m (from 6,663,150mN – 6,663,725mN) and includes 290m of vertical extent from 380mRL to 90mRL (Figure 4).

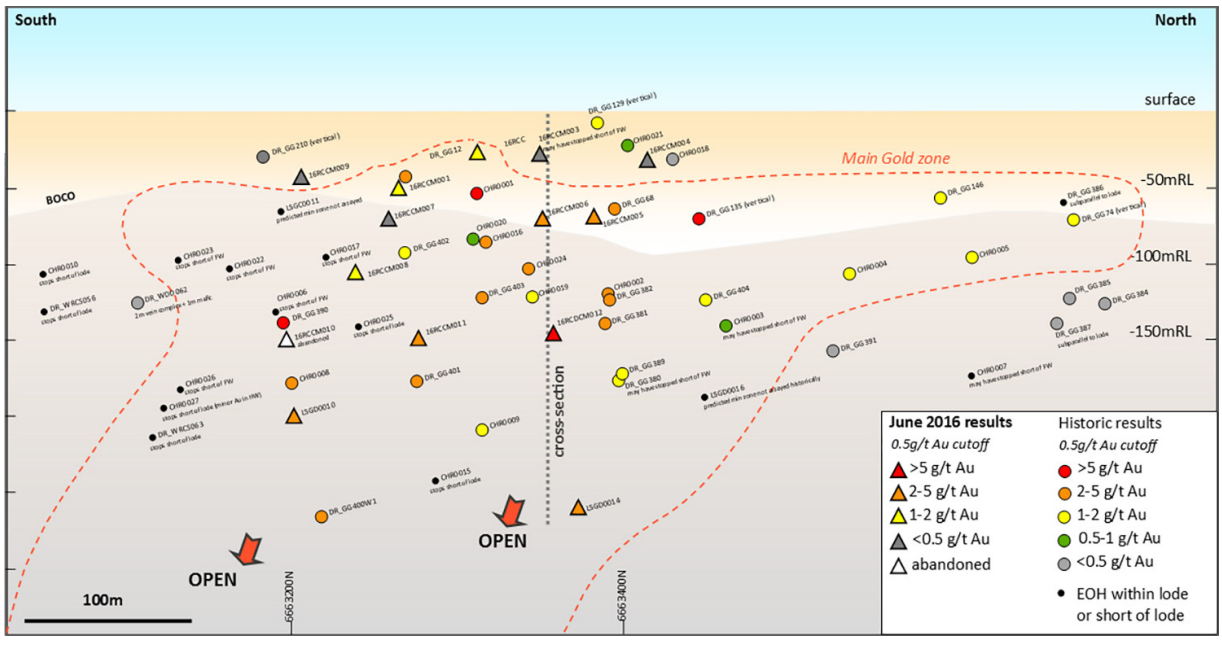
A strongly weathered oxide zone is developed where gold appears relatively depleted in the top 30m horizon. Gold occurs at the base of this depletion zone that appears supergene in character and is interpreted to have formed flat lying blankets in some areas above and slightly lateral west of the main gold zone. Below



this, gold is constrained to two main lodes with a thicker lode occurring in the southern portion of the resource and two thinner lodes occupying the northern portion of the resource. Oxidation depths, varying from 40m-80m, pass into a transitional zone down to 100m with fresh material from there to 290m; the base of resource model.

Left:
Figure 2: Cross-section (looking north) through Chameleon gold deposit showing location of main lode relative to host geology. Section contains drill intercepts within +/-35m of section plane (see cross-section location in Figure 3).

Below:
Figure 3: Long-section (looking west) through Chameleon gold deposit showing lode drill pierce points and average gold grades. Note - selected historic holes are projected onto the modelled lode position as they terminated just short of the lode.



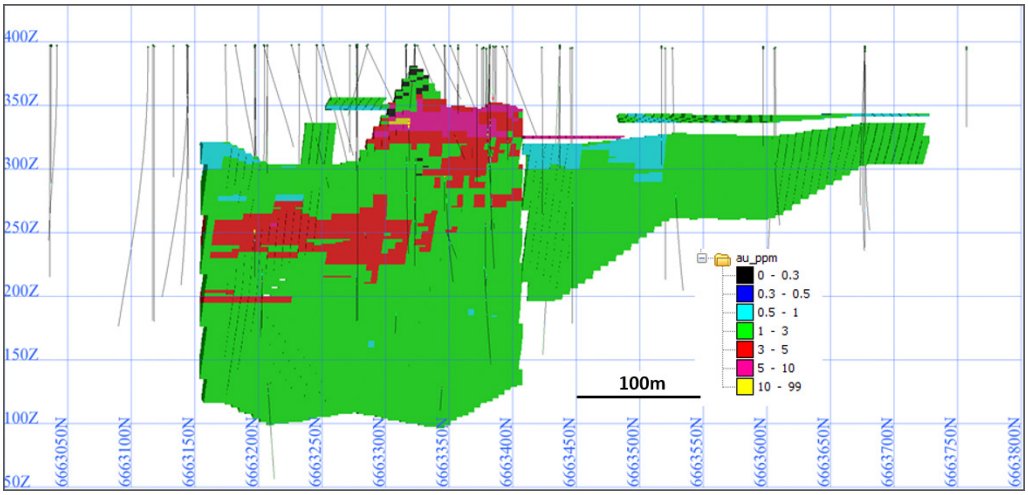


Figure 4: Chameleon gold resource block model (long section looking west) showing distribution of estimated gold values

Drilling technique

Minotaur holes 16RCCM001 to 16RCCM011 (1124m total) were drilled from surface with 5 5/8" diameter RC technique. Drill hole 16RCDCM012 was drilled from surface with RC to 106m and tailed with HQ3 diameter diamond coring triple tube technique to a total depth of 196.5m. The core was oriented using Coretell orientation equipment utilised by DDH1 drilling contractors. All MEP drillholes were surveyed by downhole gyro by DDH1.

Historically;

- 1998-2001 (WMC): 91 aircore holes for 6730m diameter unspecified, no downhole surveys; 15 percussion drillholes for 2990m - diameter unspecified, Eastman single-shot downhole surveys; 4 RC drillholes for 950m – diameter unspecified, downhole survey method unspecified; 3 cored diamond drillholes for 983m – diameter unspecified, Eastman single-shot downhole surveying;
- 2005 (Scotia Nickel): 4 holes for 983m diamond core, NQ diameter, Eastman downhole surveys (undocumented whether single or multishot); 4 RC holes for 379m – diameter unspecified, Eastman downhole surveys (undocumented whether single or multishot);
- 2011-2012 (Aphrodite): 27 RC holes for 4952m – 5.5" or 5.375" diameter, Gyrosmart downhole surveying by JSW drilling contractors.

Sampling and Sub-sampling Techniques

Core from Minotaur drillhole 16RCDCM012 was sawn and half core sub-samples bagged for laboratory analysis. Core from historic holes LSGD0010 and LSGD0014 was mostly sawn and sampled as half core, except 4 (unmineralised) quarter core samples necessitated where Minotaur sampling overlapped historic Scotia Nickel sampling. Some (unmineralised) samples from hole LSGD0010 had to be hand-split using a chisel due to the degraded nature of the core; these samples are outside of the resource area and have no influence on the resource estimate. Historically Scotia Nickel core was sampled as sawn half core. WMC core samples are documented as 'split' in statutory annual reporting; it is assumed that half core was sampled for analysis and may have been hand-split with a chisel or similar tool rather than sawn.

Minotaur RC samples passed through a rotary cone splitter attached to the drill rig into a calico bag. The sub-sample in the calico bag was speared with a PVC spear to obtain the laboratory sample. Some wet samples were obtained and these intervals were documented. Aphrodite Gold recorded bulk sample weights and sample moisture (wet, moist, dry) in drilling logs 2011-2012. Measures taken by WMC and Scotia Nickel 1998-2005 to ensure RC, percussion or aircore sample representivity are not in available documentation.

1m and 2m RC, percussion or aircore samples and 1m core samples, or as close as reasonable within geological boundaries, are considered appropriate for the style of mineralisation being targeted. Geological logging of 1m RC samples and detailed logging of cored samples was conducted by experienced Minotaur geologists to ensure sufficient geological understanding to allow representive selection of sample intervals.

Historic drillholes were geologically logged at similar level of detail facilitating representative sampling of the mineralisation.

Minotaur RC laboratory samples averaged 0.8kg. Half core samples averaging 3.5kg for HQ core and 2.5 or 3 kg for historic NQ core were submitted for Minotaur cored hole 16RCDCM001 and historic cored holes LSGD0010 and LSGD0014. The sample sizes submitted by Minotaur for laboratory analyses are considered appropriate for the type, style and thickness of mineralisation tested. Historically, Aphrodite RC laboratory samples ranged in size between 1-5.5kg and it is assumed that WMC and Scotia Nickel sample sizes were similarly appropriate for the type, style and thickness of mineralisation tested.

Criteria used for Classification, including drill and data spacing and distribution

The Chameleon Inferred Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). Historical and MEP drilling was conducted on variable drill spacing, with approximately 50m by 50m in the well drilled portions, to 80m by 80m over the remaining areas. As a result, the Mineral Resource was classified as Inferred Mineral Resource based on this sample spacing, and lode continuity between sections. It is assumed that higher confidence levels could be obtained with future infill RC and diamond drilling, additional density measurements and preliminary metallurgical characterisation.

Three generations of historic drilling sample data, as well as the 2016 drilling sample data collected by Minotaur, have been used to support the Chameleon Inferred Mineral Resource. Data collected by WMC (1998-2001), Scotia Nickel (2005) and Aphrodite Gold (2011-2012) has been reviewed by Minotaur geologists using statutory reports and databases generated by these previous operators. Historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological logging were collated and verified by Minotaur's database manager.

Aphrodite Gold recorded RC sample recovery data and sample moisture in drilling logs 2011-2012, and included commercial reference materials (standards), blanks and field duplicates in laboratory submissions to ensure levels of assay accuracy and precision acceptable within their QAQC protocols. It is assumed that industry best practice was used by previous operators WMC and Scotia Nickel to ensure sample representivity and acceptable assay data accuracy, however the QAQC procedures of these operators are not recorded in available documents. Of note, Scotia Nickel 2005 drillcore was sampled as sawn half core, however the WMC cored drillholes are only documented as 'split'; it is uncertain what proportion of the core was submitted for analysis and whether the core was sawn or split with a chisel or similar tool. Only three cored WMC drillholes have been used to support the Chameleon Inferred Mineral Resource.

The difficulty in assessing the QAQC of historic drilling data has been remedied in part by knowledge gained during Minotaur's 2016 drilling program. The 2016 drilling confirmed the geology and gold grade tenor interpreted by Minotaur from the available historic drilling data. In addition Minotaur successfully completed drillhole

16RCCM005 which effectively scissors the mineralised zone intersected in historic percussion drillhole GG382 (WMC, 2000). Gold assays from hole 16RCCM005 are of a similar width and grade to historic assays from hole GG382. An additional twin hole attempted by Minotaur (16RCCM0010) was abandoned due to difficult ground conditions.

The input data is interpreted to be comprehensive in its coverage of the mineralisation and does not appear to favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been supported by recent infill drilling conducted by Minotaur, which supported the interpretation based on historical data. Validation of the block model shows good correlation of the input data to the estimated grades.

Sample Analysis Method

All Minotaur 2016 samples were submitted to ALS Chemex laboratory in Kalgoorlie WA for analyses. Samples were crushed if required (e.g. drill core), pulverized with 85% passing 75 microns, then analyses for Au by fire assay method Au-AA25 using a 30g sample size.
Historically;

- 1998-2000 (WMC): ACTLABS analysis by graphite furnace atomic absorption spectrometry;
- 2001 (WMC): ACTLABS analysis by flame atomic absorption spectrometry;
- 2005 (Scotia Nickel): Genalysis 50g lead collection fire assay - flame atomic absorption spectrometry;
- 2011-2012 (Aphrodite): Genalysis 50g lead collection fire assay - flame atomic absorption spectrometry.

Fire assay is considered the most appropriate method for Au determination.

Estimation Methodology

The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. Extrapolation of wireframes from drilling was generally half drill hole spacing, or 20 to 40m.

Ordinary Kriging (OK) with parameters derived from variography, was used to estimate average block gold (Au) grades using Surpac software™. Linear grade estimation was deemed suitable for the Chameleon Mineral Resource due to the exhibited geological control on mineralisation.

The parent block dimensions used were 25m NS by 5m EW by 5m vertical (6.25m by 1.25m by 1.25m sub-cells). The parent block size dimensions were selected to provide sufficient resolution in the across-strike and down-dip direction whilst adequately reflecting the drill hole spacing in the along-strike direction.

An 'ellipsoid' data search was oriented to account for the variations in lode orientations. All other estimation parameters were taken from the modelled variograms. Three passes were used to estimate blocks (see Table 1 of Appendix 1 for details).

The 0.5g/t Au wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from eight individual lodes. The low coefficient of variation of gold grades observed in the basic statistics for all domains indicated that top cuts were unnecessary.

Weathering surfaces for base of complete oxidation and top of fresh rock were used to code material type and density into the block model. Densities applied in the model were 2.0t/m^3 for oxide, 2.4t/m^3 for transitional and 2.7t/m^3 for fresh material. Densities applied in the Chameleon block model are similar to other known bulk densities from similar geological terrains.

Validation of the estimated block model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.

Cut-off Grade

The Inferred Mineral Resource is reported above 1.0g/t Au cut-off. The reporting cut-off grade was selected based on an RPM internal cut-off calculator, utilising cost estimates based on similar deposits in the region, assuming a gold price of AUD$1,700 and open pit mining methods.

Mining and Metallurgical Methods and Parameters

RPM has assumed that the deposit could potentially be mined using open pit mining techniques with toll treatment through a third party processing plant. No assumptions have been made for mining dilution or mining widths. No metallurgical testwork was conducted on the Chameleon deposit. Due to similarities with other deposits in the region, it is assumed metallurgical recoveries of over 90% could be obtained via a standard CIL flowsheet.

Next Steps

Publication of the JORC 2012 Mineral Resource establishes Chameleon as a modest gold resource that remains open down-plunge, suggesting scope for additional gold ounces. Known, but relatively under-explored, gold occurrences nearby may have potential for deposit clusters around Chameleon (see Figure 1 of Appendix 2).

Minotaur will consider its options to realise value from delivery of the JORC estimate, including: further resource drilling to expand the resource base; or permitting and development; or co-development; or outright sale.

Comment

Minotaur is pleased with this outcome from its recent efforts to bring the Chameleon deposit into context. Managing Director, Andrew Woskett, stated "Chameleon has long been under appreciated and inadequately understood, despite many exploration campaigns over the past 19 years. Its true colour can now be seen and that colour is undeniably gold. Minotaur looks forward to accessing the value our initial resource definition work through 2016 has achieved."

Ownership

Minotaur Gold Solutions Ltd (MinAuSol) is the tenement holder of the Scotia tenement package (Fig 1). MinAuSol is a majority owned subsidiary of Minotaur Exploration Ltd (ASX: MEP). MinAuSol's ownership is presently distributed 73% Minotaur and 27% GFR. GFR is a non-contributing shareholder and is diluting. By end 2016 GFR's equity interest in MinAuSol is anticipated to be diluted to less than 1%.

COMPETENT PERSON'S STATEMENT

Exploration Results:

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.

Mineral Resource Estimate:

Information in this report that relates to Mineral Resources, is based on information compiled by Mr Shaun Searle, who is a full-time employee of RungePincockMinarco Limited (RPM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Searle 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 Searle consents to inclusion in this document of the information in the form and context in which it appears.

For further information please contact:

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APPENDIX 1

JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

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.*	Gold mineralisation at Chameleon has been sampled by drilling from surface to 270m vertical depth. Drilling methods employed 1998-2016 include aircore, percussion/ reverse circulation (RC) and diamond cored drilling. Aircore, percussion and RC drilling returns a sample of broken rock collected in a bag at site at the time of drilling. Drill core from diamond drilling technique is later split by either a core saw or in some cases by hammer and chisel or trowel in soft or highly broken core.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	During 2016 RC drilling by MEP regular cleaning of the cyclone was conducted to remove any material that may have adhered inside the cyclone. Field duplicates of RC samples were taken regularly, at least one duplicate per RC hole, approximately 1 field duplicate per 35 samples. QAQC analysis of field duplicate data showed sample representivity to be within expectation. Documentation of measures taken by previous operators (WMC, Scotia Nickel, Aphrodite Gold) 1998-2012 to ensure sample representivity is not available.
	Aspects of the determination of mineralisation that are Material to the Public Report.	MEP drillcore has been geologically logged by experienced MEP geologists with core orientation determined where possible, allowing accurate 3-dimensional location of the Chameleon mineralisation. MEP RC drill chips were geologically logged every 1m by experienced MEP geologists. Recently assayed historic drill holes LSGD0010 and LSGD0014 were previously logged in detail by Scotia Nickel geologists in 2004-2005 and check-logged by experienced MEP geologists in 2016. Historic drillhole assays, in conjunction with historic geological logging data, have been used by MEP to gain an understanding of the mineralisation at Chameleon.
	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.	MEP utilized 5 5/8" diameter RC drilling and HQ diamond core drilling to obtain 1-2m samples averaging 0.8kg (RC) to 3.5kg (core) which were pulverized to produce a 30 g charge for fire assay for gold. MEP geologists collected 1m RC chip samples with a 50mm PVC spear from cyclone-split sub-samples for drilled intervals within the target zone. 2m composite samples were taken outside the target zones using the same technique. MEP core samples were generally 1m lengths of half core with some interval variation due to sampling to geological boundaries. 2m composite samples were considered appropriate for areas where mineralisation was not expected. MEP sampled historic NQ diameter cored hole LSGD0010. Average sample weight for LSGD0010 half-core NQ was 2.5kg. Average sample weight for LSGD0014 half-core NQ was 3kg. Historically; • 1998-1999 (WMC): aircore samples, 2m composites, ACTLABS analysis by graphite furnace atomic absorption spectrometry; • 2000 (WMC): 1-2m percussion drillhole samples, typically 1m core samples, ACTLABS analysis by graphite furnace atomic absorption spectrometry; • 2001 (WMC): 1m reverse circulation samples ACTLABS analysis by aqua regia digestion, flame atomic absorption spectrometry; • 2005 (Scotia Nickel): typically 1m samples within the mineralised zone, 4m RC or core samples outside the mineralised zone, Genalysis 50g lead collection fire assay -

Criteria	JORC Code explanation	Commentary
		flame atomic absorption spectrometry; • 2011-2012 (Aphrodite): 1m RC samples, Genalysis 50g lead collection fire assay - flame atomic absorption spectrometry.
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).*	MEP holes 16RCCM001 to 16RCCM011 (1124m total) were drilled from surface with 5 5/8" diameter RC technique. Drill hole 16RCDCM012 was drilled from surface with RC to 106m and tailed with HQ3 diameter diamond coring triple tube technique to a total depth of 196.5m. The core was oriented using Coretell orientation equipment utilized by DDH1 drilling contractors. All MEP drillholes were surveyed by downhole gyro by DDH1. Historically; • 1998-2001 (WMC): 91 aircore holes for 6730m diameter unspecified, no downhole surveys; 15 percussion drillholes for 2990m - diameter unspecified, Eastman single-shot downhole surveys; 4 RC drillholes for 950m – diameter unspecified, downhole survey method unspecified; 3 cored diamond drillholes for 983m – diameter unspecified, Eastman single-shot downhole surveying; • 2005 (Scotia Nickel): 4 holes for 983m diamond core, NQ diameter, Eastman downhole surveys (undocumented whether single or multishot); 4 RC holes for 379m – diameter unspecified, Eastman downhole surveys (undocumented whether single or multishot); • 2011-2012 (Aphrodite): 27 RC holes for 4952m – 5.5" or 5.375" diameter, Gyrosmart downhole surveying by JSW drilling contractors.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	MEP RC drill sample recovery was assessed by comparing drill chip sample volumes in sample bags for individual metres. Overall good sample recovery was achieved. Some samples were wet with reduced volumes documented. Downhole depth was checked at the end of each 6m rod change. Triple tube was used for the cored portion of MEP hole 16RCDCM012 and sample recovery was recorded prior to placement in the core tray. Downhole depths on core blocks were checked against the core recovered with no discrepancies noted. Sample recoveries during drilling by previous operators 1998-2012 have not been documented.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	For MEP RC drilling regular cleaning of the cyclone was conducted. Where water was encountered inhole, the water was pumped out to ensure minimal sample loss. Triple tube drilling technique was used for MEP hole 16RCDCM012 to maximize sample recovery and to allow accurate recording of any sample loss if it did occur. Core from historic drillhole LSGD0010 sampled by MEP was degraded in part however the mineralised core was in good condition. Core from historic drillhole LSGD0014 was all in good condition when sampled by MEP in 2016. Measures taken by previous operators 1998-2012 to maximize sample recovery and representivity have not been documented.
	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 obvious bias or relationship between sample loss and gold grade for intervals sampled by MEP. Any bias or relationship between sample loss and gold grade realized by previous operators 1998-2012 has not been documented.
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.*	Logging of MEP RC drillholes was conducted at 1m intervals by experienced geologists onsite during drilling. Data were logged immediately into a Toughbook laptop computer onsite using OCRIS Mobile software. Core from drillhole 16RCDCM012 was transported from the drill site to the MEP core storage facility in Kalgoorlie WA. Geological, structural and geotechnical logging was conducted by an experienced MEP geologist. Detailed logging of historic holes LSGD0010 and LSGD0014 conducted by Scotia Nickel geologists in 2005 was checked by

Criteria	JORC Code explanation	Commentary
		experienced MEP geologists and found to be accurate. Geological logging of historic drillholes was reviewed by MEP using historic statutory reports and databases compiled by previous operators. Geological logging data collected to date is sufficiently detailed to support an Inferred Au Resource at Chameleon. At this stage detailed geotechnical logging is not required.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is intrinsically qualitative. MEP core (16RCDCM012) and Scotia Nickel core have been photographed in the core trays. No core photos are available for historic drilling by WMC.
	The total length and percentage of the relevant intersections logged.	100% of the MEP 1 metre RC samples and diamond drillcore were logged in sufficient detail to make informed assessment of the geology and 2016 assay results. A limited amount of historic geological logging data has not been located by MEP, however the majority of historic drilling was geologically logged by previous operators and these data are available to MEP.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core from MEP drillhole 16RCDCM012 was sawn and half core sub-samples bagged for laboratory analysis. Core from historic hole LSGD0010 was mostly sawn and sampled as half core, except 4 (unmineralised) quarter core samples necessitated where MEP sampling overlapped historic Scotia Nickel sampling. Some (unmineralised) samples from hole LSGD0010 had to be hand-split using a chisel due to the degraded nature of the core. Historically Scotia Nickel core was sampled as sawn half core. WMC core samples are documented as 'split' in statutory annual reporting; it is assumed that half core was sampled for analysis and may have been hand-split with a chisel or similar tool rather than sawn.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	MEP RC samples passed through a rotary cone splitter attached to the drill rig into a calico bag. The sub-sample in the calico bag was speared with a PVC spear to obtain the laboratory sample. Some wet samples were obtained and these intervals were documented. Aphrodite Gold recorded bulk sample weights and sample moisture (wet, moist, dry) in drilling logs 2011-2012. Measures taken by WMC and Scotia Nickel 1998-2005 to ensure RC, percussion or aircore sample representivity have not been documented.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1m and 2m RC, percussion or aircore samples and 1m core samples, or as close as reasonable within geological boundaries, is considered appropriate for the style of mineralisation being targeted.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Geological logging of 1m RC samples and detailed logging of cored samples was conducted by experienced MEP geologists to ensure sufficient geological understanding to allow representive selection of sample intervals. Historic drillholes were logged at similar level of detail.
	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 samples from MEP RC drilling were included in the sampling sequence with 1 field duplicate per 35 alpha samples. See *Quality of assay data and laboratory tests* section below.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	MEP RC lab samples averaged 0.8kg. Half core samples averaging 3.5kg for HQ core and 2.5 or 3 kg for historic NQ core were submitted for MEP cored hole 16RCDCM001 and historic cored holes LSGD0010 and LSGD0014. Several quarter core NQ samples were submitted where MEP sampling overlapped Scotia Nickel sampling but these intervals were unmineralised. The sample sizes submitted by MEP for laboratory analyses are considered appropriate for the type, style and thickness of mineralisation

Criteria	JORC Code explanation	Commentary
		tested. Aphrodite RC laboratory samples ranged in size between 1-5.5kg. It is assumed that WMC and Scotia Nickel sample sizes were similarly appropriate for the type, style and thickness of mineralisation tested.
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 MEP 2016 samples were submitted to ALS Chemex laboratory in Kalgoorlie WA for analyses. Samples were crushed if required (e.g. drill core), pulverized with 85% passing 75 microns, then analyses for Au by fire assay method Au-AA25 using a 30g sample size. Historically; • 1998-1999 (WMC): ACTLABS analysis by graphite furnace atomic absorption spectrometry; • 2000 (WMC): ACTLABS analysis by graphite furnace atomic absorption spectrometry; • 2001 (WMC): ACTLABS analysis by flame atomic absorption spectrometry; • 2005 (Scotia Nickel): Genalysis 50g lead collection fire assay - flame atomic absorption spectrometry; • 2011-2012 (Aphrodite): Genalysis 50g lead collection fire assay - flame atomic absorption spectrometry. Fire assay is considered the most appropriate method for Au determination and is as near as possible to total dissolution.
	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.	No other instruments outside of the ALS Chemex laboratory were used for analyses of MEP 2016 samples. It is assumed that only standard commercial laboratory instruments were used by ACTLABS (WMC samples 1998-2001) and Genalysis (Scotia Nickel samples 2005, Aphrodite Gold samples 2011-2012) to analyse historical drill samples from Chameleon.
	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.	MEP inserted commercial reference materials (standards) and blanks in the analytical sequence with RC rock chips and drillcore samples. Field duplicates were included at a frequency of approximately 1 duplicate per 35 RC drill samples. Standards and blanks were inserted at a rate of approximately 1 in 15 with RC samples and at a rate of approximately 1 in 10 with core samples. Some issues arose with some of the standard results therefore all RC samples in the mineralised zones were re-assayed for gold with standards and blanks applied at the rate 1 standard per 6 samples and 1 blank per 18 samples respectively. Laboratory results received and reported by MEP display an acceptable level of accuracy and precision confirmed by MEP QAQC protocols. Commercial reference materials (standards), blanks and field duplicates were used by Aphrodite Gold (2011-2012) to ensure levels of accuracy and precision acceptable within their QAQC protocols. It is assumed that industry best practice was used by previous operators WMC and Scotia Nickel to ensure acceptable assay data accuracy and precision. Historical QAQC procedures are not recorded in available documents.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All MEP 2016 drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were recorded by MEP geologists using OCRIS Mobile logging software with inbuilt data validation. Significant intersections have been verified by MEP's database manager. All historic drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were collated from statutory annual reports and historic digital data files and verified by MEP's database manager.
	The use of twinned holes.	MEP drill hole 16RCCM005 effectively scissors the mineralised zone intersected in historic drillhole GG382. Au Assays from hole 16RCCM005 are of a similar width and grade and confirm historic assays from hole GG382.
	Documentation of primary data, data entry procedures, data verification, data storage (physical	All data relating to MEP 2016 drill logging and sampling has been uploaded and validated using Minotaur data entry procedures.

Criteria	JORC Code explanation	Commentary
	and electronic) protocols.	It is assumed that industry best practice was used for historic data collection, verification and storage.
	Discuss any adjustment to assay data.	No adjustments to assay data were 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.*	MEP drillhole collar locations were determined using handheld GPS with an accuracy of +/- 3m, which is considered appropriate level of accuracy at Inferred Mineral Resource stage. Downhole surveys for MEP drillholes were conducted using an Axis Mining Technology – Champ Navigator north seeking gyro at 18m intervals for RC holes and approximately 15m intervals for the cored holes. All collar location data prior to 2016 was read and recorded in AGD84 (Zone 51). MEP transformed the project data to GDA 94 Zone 51 datum. Historically; • 1998-2001 (WMC) drill collars were located by differential GPS. Downhole surveying by Eastman single-shot downhole camera. • 2005 (Scotia Nickel) drill collars were located by differential GPS. Downhole surveying by Eastman single- or multi-shot downhole camera. • 2011-2012 (Aphrodite) drill collars were located using differential GPS. Downhole surveying by GyroSmart tool.
	Specification of the grid system used.	All location data for Mineral Resource either collected in, or transformed to, GDA94, MGA Zone 51.
	Quality and adequacy of topographic control.	An approximate topographical surface covering the Chameleon area was created using collar data from Aphrodite Gold drill holes (2011-2012) that were accurately surveyed using differential GPS. Relative Levels (RL) from this surface were used to position MEP 2016 drill collars and historic holes drilled prior to 2011.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	MEP used data spacing of 1m, or as close as reasonably possible to 1m, was used for all samples within the targeted mineralised zone. Historically, data spacing of samples through the mineralised zone of 1m was typical.
	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.	Drill data spacing down hole and between holes of MEP 2016 drilling in combination with available historic drill data (1998-2012) is sufficient to establish the degree of geological and grade continuity appropriate for estimating an Inferred Au Resource.
	Whether sample compositing has been applied.	Samples were composited to 1m lengths prior to Mineral Resource estimation.
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.*	Drillholes completed in 2016 by Minotaur were oriented, as far as reasonably practical, to intersect the centre of the targeted mineralised structure perpendicular to the interpreted strike orientation of the mineralised zone. Several historic vertical aircore drillholes used in the Resource estimation drill down the steeply dipping oxidized upper extents of the Chameleon mineralisation. The vertical discovery drillholes were followed up by previous operators and also by MEP with angled RC and diamond cored drillholes drilled approximately perpendicular to the strike of the gold 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 has been identified.
Sample security	*The measures taken to ensure sample security.*	MEP drill samples were stored at a secure location during 2016 drilling and delivered to the laboratory for analysis by MEP geologists. Remnant drill core, laboratory pulps and residues from both the core and RC samples will be permanently retained. Core drilled by Scotia Nickel (3 drillholes) has been located at Black

Criteria	JORC Code explanation	Commentary
		Swan and repatriated to MEP's secure core storage facility. Recent sampling of the Scotia Nickel drillholes LSGD0010 and LSGD0014 was undertaken by contract personnel from BMGS Kalgoorlie. The core samples were delivered to the laboratory for analysis by BMGS personnel. It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

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 Chameleon deposit is within E29/661, part of the Scotia group of tenements held by Minotaur Gold Solutions Ltd (MinAuSol), a controlled subsidiary of Minotaur Exploration Ltd (ASX:MEP) (Minotaur 73%, GFR 27% and diluting). Norilsk Nickel retains a 2.5% NSR on E29/661 in relation to all ores, mineral concentrates and other products containing nickel, copper, and platinum group elements. There are no material issues with regard to access.
	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.	The tenement is secure at the time of the report being submitted and no known impediments to obtaining a licence to operate.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Significant exploration drilling has been conducted previously by Western Mining Corporation (WMC), Scotia Nickel/LionOre and Aphrodite Gold at the Chameleon prospect, including aircore, percussion/RC and diamond core drilling. Data collected by these entities has been reviewed in detail by MEP and has been used to support the Inferred Mineral Resource reported here.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Chameleon Au deposit is regarded as an Archaean lode-Au type deposit. The deposit occurs within the Menzies-Bardoc tectonic zone on a shearzone splay of the Bardoc shearzone. The mineralisation style is vein-hosted Au mineralisation within sheared and altered mafic and ultramafic lithologies.
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.*	Exploration results are not being reported.
	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.*	Exploration results are not being reported.

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.*	Exploration results are not being reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable
	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.*	Refer to Figures 2 and 3 for cross section and long section respectively that are a good representation of the geology and scale of the prospect. A long section of the block model used for the Mineral Resource Estimation is shown in long section in Figure 4 of this report.
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.*	Exploration results are not being 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.*	Exploration results are not being reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	MEP is currently reviewing the Chameleon Inferred Resource and the supporting drill data to determine if further drilling is warranted. If it is determined that additional drilling is required MEP will announce such plans in due course.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No other diagrams are required at this time.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Twelve holes drilled in 2016 by MEP and 43 historic holes drilled 1998-2012 by previous operators (WMC, Scotia Nickel, Aphrodite Gold) have been used to estimate the gold Mineral Resource at Chameleon. MEP drilling data were logged directly into OCRIS Mobile software with continual data validation using a Toughbook laptop computer. Digital field data were exported and combined with digital assay data for use in the Chameleon Mineral Resource estimation. Historic data were captured by MEP from historical drilling logs and statutory annual reports. It is assumed that due care was taken historically with the process of transcribing data from field notes into digital format for statutory annual reporting. All assays were reported by laboratories in digital format reducing the likelihood of transcription errors. Collar positions for RC holes drilled 2011-2012 by Aphrodite Gold were surveyed using differential GPS and reported as AGD84 Zone 51 coordinates. These collar data were transformed by MEP from AGD84 to GDA94 geodectic datum using DatumTran Transformation software and used to create a surface topography wireframe with VulcanTM software. Historic drill collars derived from WMC and Scotia Nickel datasets had been assigned nominal RLs therefore these collars were registered by MEP to the VulcanTM-generated surface topography triangulation and the approximated collar RLs were included in the drilling database used to support the Mineral Resource.
	Data validation procedures used.	MEP data is verified by project geologists before the data is transferred to the MEP database manager for further validation and compilation into a SQL database server. Historic data has been verified by checking historical reports on the project. Collar coordinates, downhole survey data, lithology logs and assay data collected by MEP during the 2016 drilling were combined with historic data in a VulcanTM drillhole database. Validation was carried out during data import and by onscreen visual validation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	A site visit by the Competent Person for Mineral Resources was not conducted.
	If no site visits have been undertaken indicate why this is the case.	A site visit was not conducted by the Competent Person as the deposit has been estimated to an Inferred Mineral Resource confidence level. If the project advances to higher confidence levels, a site visit will be conducted at the time.
Geologicial interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is considered to be good and is based on historical and MEP drilling, including diamond core.
	Nature of the data used and of any assumptions made.	Geochemistry and geological logging has been used to assist identification of lithology and mineralisation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The deposit consists of WSW dipping lodes, as well as flat-lying supergene mineralisation. Infill drilling has supported and refined the model and the current interpretation is considered robust.
	The use of geology in guiding and controlling Mineral Resource estimation.	Structural observations on diamond core confirm the geometry of the mineralisation.

Criteria	JORC Code explanation	Commentary
	The factors affecting continuity both of grade and geology.	MEP drilling has confirmed geological and grade continuity.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Chameleon Mineral Resource area extends over a WNW strike length of 625m (from 6,663,150mN – 6,663,725mN) and includes the 290m vertical interval from 380mRL to 90mRL.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using SurpacTM software. Linear grade estimation was deemed suitable for the Chameleon Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 45m down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in the this portion of the deposit and classified as Inferred Mineral Resource. Extrapolation was generally half drill hole spacing between drill holes.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimates are available as this is a Maiden Mineral Resource estimate for the Chameleon deposit.
	The assumptions made regarding recovery of by-products.	No recovery of by-products is anticipated.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Only Au was interpolated into the block model. There are no known deleterious elements within the deposit.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block dimensions used were 25m NS by 5m EW by 5m vertical with sub-cells of 6.25m by 1.25m by 1.25m. The parent block size dimensions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction. The along-strike block size was selected to adequately reflect approximately 50% of the drill hole spacing. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Three passes were used. The first pass had a range of 60m, with a minimum of 10 samples. For the second pass, the range was 120m, with a minimum of 6 samples. For the third pass, the range was extended to 200m, with a minimum of 2 samples. A maximum of 30 samples was used for all three passes.
	Any assumptions behind modelling of selective mining units.	No assumptions were made on selective mining units.
	Any assumptions about correlation between variables.	Only Au assay data was available, therefore correlation analysis was not possible.
	Description of how the geological interpretation was used to control the resource estimates.	The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate.
	Discussion of basis for using or not using grade cutting or capping.	Statistical analysis was carried out on data from eight lodes. The low coefficient of variation of gold grades observed in the basic statistics for all domains suggested that no top cuts were necessary.

Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drillhole data, and the use of reconciliation data if available.	Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the determination of the moisture contents.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource is reported at a cut-off of 1.0g/t Au. Cut-off parameters were selected based on an RPM internal proprietary cut-off calculator, utilising cost estimates based on similar deposits in the region.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	RPM has assumed that the deposit could potentially be mined using open pit mining techniques with toll treatment of the ore through a third party processing plant. No assumptions have been made for mining dilution or mining widths.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability.* *It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical testwork was conducted on the Chameleon deposit. Due to similarities with other deposits in the region, it is assumed metallurgical recoveries of over 90% could be obtained via a standard CIL flowsheet.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options.*	No investigation into waste and process residue disposal has been undertaken at this stage of the project.
	It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	MEP will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	After exclusion of suspected erroneous measurements, there were 68 density measurements collected during historical and MEP drilling programs.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Density is measured using the water immersion technique. Moisture is accounted for in the measuring process and measurements were separated for weathering. It is assumed there are minimal void spaces in the rocks within the Chameleon deposit.

Criteria	JORC Code explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Values applied in the Chameleon block model are similar to other known bulk densities from similar geological terrains.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. It is assumed that higher confidence levels could be obtained with future infill RC and diamond drilling, increased density measurements and preliminary metallurgical testing.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by recent infill drilling conducted by MEP, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. An accredited laboratory has been used for all analyses.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to global estimates of tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	An internal estimate previously conducted by MEP verifies the approximate tonnages, grade and contained metal of the Maiden Chameleon Mineral Resource estimate.

Appendix 2

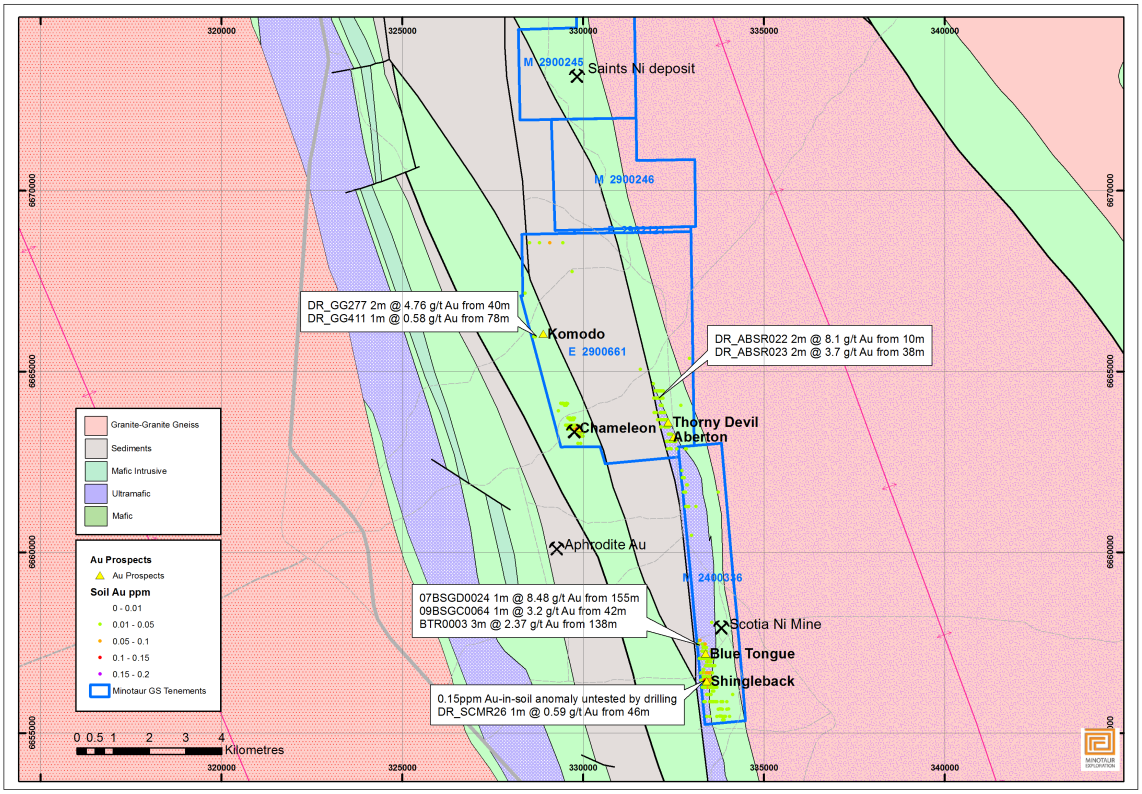

Figure 1: Other gold prospects within the Scotia group of tenements