



ASX Release

Drilling progress report for Chameleon gold deposit, Kalgoorlie

Drilling is complete at the Chameleon gold deposit 70km from Kalgoorlie, Western Australia. The drill campaign aimed to increase drill data coverage, locate strike and dip extensions of gold mineralisation, validate historic drilling data and refine the geological interpretation. 12 holes were completed for 1320m of drilling covering approximately 275m of strike extent and to 150m below surface. One hole was cored through the target zone to provide critical structural data and, in addition, core from 3 historic drill holes were located and logged.

Samples from 11 RC holes have been submitted to ALS Chemex laboratory in Kalgoorlie for assay. The cored hole and a part of the repatriated historic core will be cut and sampled for analysis. Assays are expected within 3 weeks at which point Minotaur will determine the next steps for Chameleon.

About the Chameleon Deposit

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 (Minotaur 73%, GFR 27% and diluting).

Past exploration programs by a number of operators established the presence of high-grade gold lodes at Chameleon, extending from near surface to about 200m depth within a steeply dipping, narrow but coherent zone of gold mineralisation¹.

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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