MINOTAUR EXPLORATION LIMITED
ACN 108 483 601
ASX: MEP

MINOTAUR EXPLORATION

17 November 2020

ASX Release

Minotaur confirms acquisition of Pyramid gold project, Queensland

Highlights

- Sale and Purchase Agreement executed
- Ready to drill higher-grade gold shoots at Gettysberg
- New geological model developed for 'Gettysberg' prospect identifies discrete zones of higher-grade gold mineralisation
- Historic IP geophysical data at Gettysberg reveals strong spatial association with known gold mineralisation
- IP to be a useful tool for exploration targeting along the 8km-long gold-anomalous Gettysberg fault corridor
- 'Marrakesh' prospect shows potential for Gettysberg-like gold mineralisation

Pyramid Gold Project

Minotaur Exploration (ASX: MEP) completed its due diligence and will proceed to acquire 100% ownership of the Pyramid Gold Project from Avira Resources Ltd (ASX: AVW). The Pyramid tenement group is located 180km south of Townsville (Figure 1). The project, covering 150km^2 embraces two main areas prospective for gold, being the West Pyramid Range and East Pyramid Range (Figure 2).

Minotaur is attracted to the project by the very credible drilling history and an extensive geochemical database, positioning Pyramid as a compilation of advanced gold exploration prospects. West Pyramid Range offers significant potential to expand the gold mineralisation footprint defined through historic work, especially along an 8km section of the Gettysberg Fault corridor. The East Pyramid Range is less advanced, however Minotaur is of the view 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).

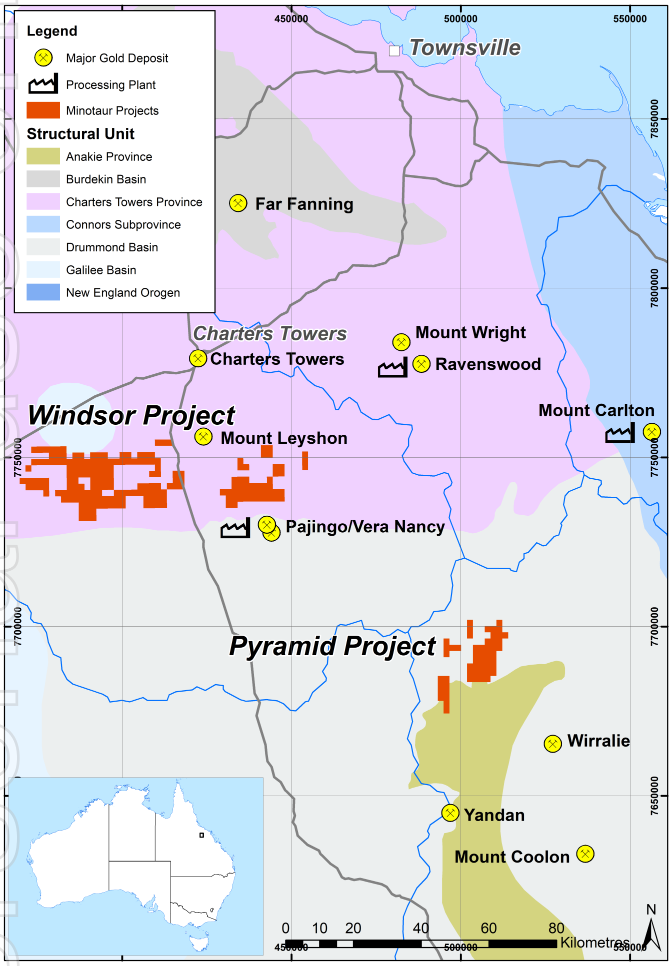


Figure 1: Location of Pyramid Project, Queensland

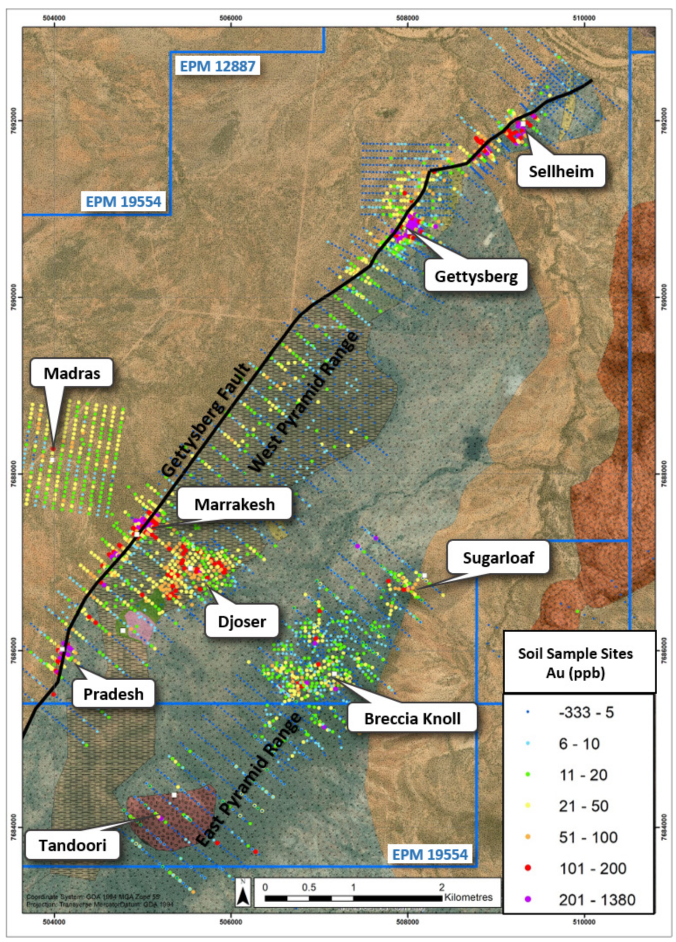
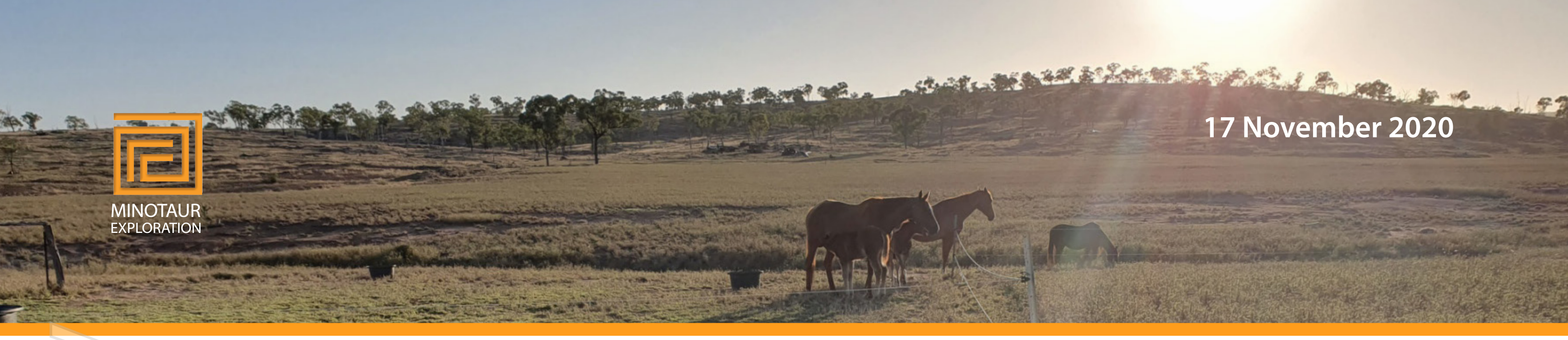


Figure 2: West Pyramid and East Pyramid Ranges gold-in-soil anomalies and main prospect locations



Minotaur's Review of Historic Exploration

West Pyramid Range

Most of the drilling at the Pyramid project was focused along the West Pyramid Range, adjacent the northeast trending Gettysberg Fault (Figure 2), targeting surface gold geochemical anomalies at Sellheim, Gettysberg, Marrakesh and Pradesh with bedrock gold mineralisation discovered at each location. Mineralisation is hosted in sedimentary rocks (sandstone, siltstone, phyllite) with strong sericite-silica+/-chlorite alteration, variable quartz veining, and fine-grained sulphide (mostly pyrite) and is best described as fault-related, lode-style gold mineralisation.

Gettysberg Prospect

Gettysberg is the most advanced prospect within the Pyramid project and remains highly prospective for additional gold mineralisation. Drilling covered around 600m of strike defining an NNE gold envelope around 500m long, ranging 25m-100m wide (Figure 3) to a vertical depth of 165m. The gold envelope plunges shallowly NNE.

A thorough review of historic exploration drilling data has been undertaken and a summary of all significant gold drill intercepts is presented in Table 1 and Figure 3. Selected, stand-out historic gold assays include:

- 35m @ 4g/t Au (MGTRC016)
- 15m @ 4.22g/t Au (MGTRC018)
- 8m @ 7.31g/t Au (MDRC031)
- 23m @ 3.22g/t Au (MDRC033)
- 12m @ 4.8g/t Au (MDRC034)
- 35m @ 2.22g/t Au (MDD002)
- 20m @ 2.18g/t Au (MGTRC009)
- 16m @ 2.6g/t Au (MGTRC020)

Mineralisation is primarily hosted in sandstone that is sericite altered and variably quartz-veined with attendant silica alteration. Gold mineralisation appears to be later and associated with dark chlorite and fine-grained sulphide (pyrite +/- arsenopyrite) in fracture veinlets and breccia where more advanced.

Minotaur's new geological model for mineralisation indicates there are discrete higher-grade gold zones within the broader gold envelope, termed 'shoots'. These shoots appear to coalesce toward the SSW where very high-grade gold mineralisation occurs in a zone of breccia adjacent an interpreted fault (Figure 4). The main zone of mineralisation stops abruptly at the SSW end against a set of interpreted north-south faults, west of which only sporadic gold mineralisation was intersected in drilling. Similarly, the higher-grade shoots appear to stop toward the NNE and may end against another north-south fault. In both instances, on-strike extensions to mineralisation may exist offset by later movement of those faults but not tested by existing drill coverage. Additionally, in the central part of the prospect where multiple shoots are defined down dip and potential exists there for extensions to mineralisation.

IP geophysical surveys are typically undertaken to map out the presence of sulphide; sulphide occurs with gold mineralisation at Gettysberg. Raw data files were sourced from an Induced Polarisation (IP) geophysical survey conducted over Gettysberg in 2007. Five (5) lines of IP data over Gettysberg, each spaced 200m apart, covered 800m of strike. These data were deemed to be of poor quality at the time and not used to guide subsequent drilling.

Minotaur reprocessed the data and determined it to be of suitable quality for modelling. Minotaur's models show chargeability zones on all 5 lines producing an anomaly at least 800m long, open at each end. The chargeability anomaly shows a very clear spatial association with gold mineralisation and is poorly drill tested at both ends (Figure 5).

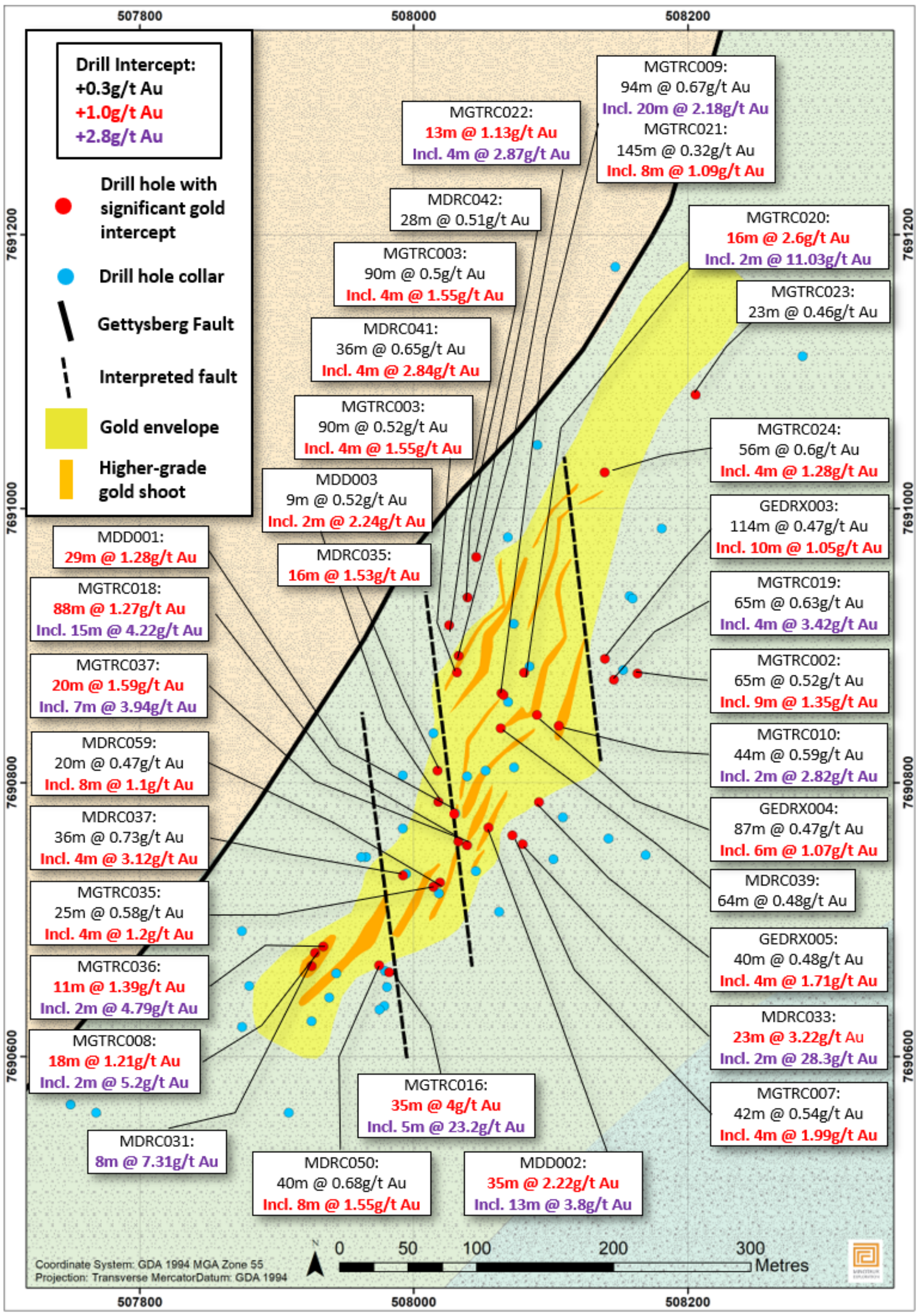


Figure 3: Gettysberg prospect showing location of drilling with significant gold intercepts labelled, the main zone of gold mineralisation (including higher-grade shoots) and generalised geology

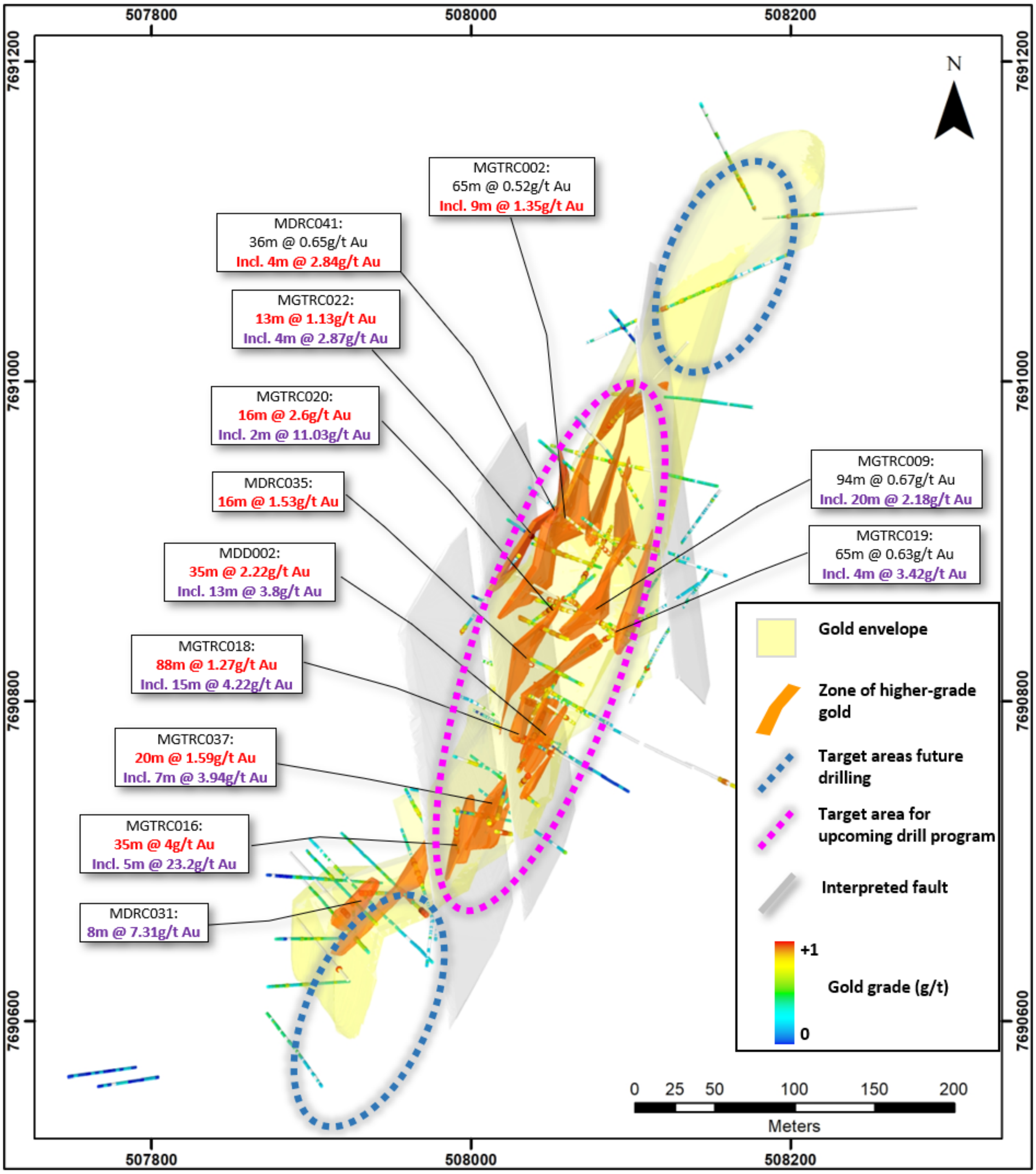


Figure 4: Gettysberg prospect showing location of drilling with gold assays, new geological model showing discrete 'shoots' of higher-grade gold mineralisation with selected drill intercepts included, interpreted faults and areas hosting possible extensions of mineralisation

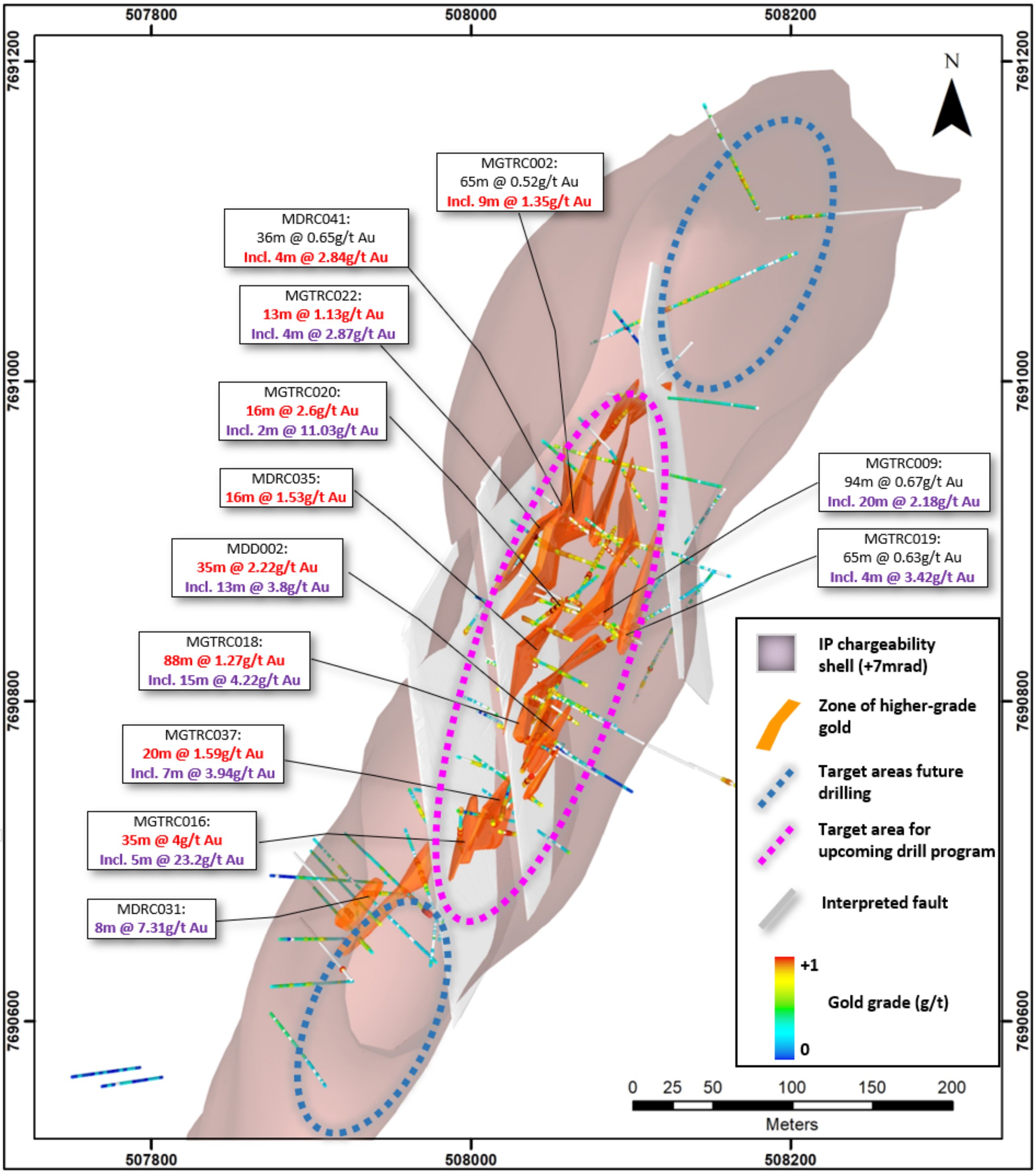
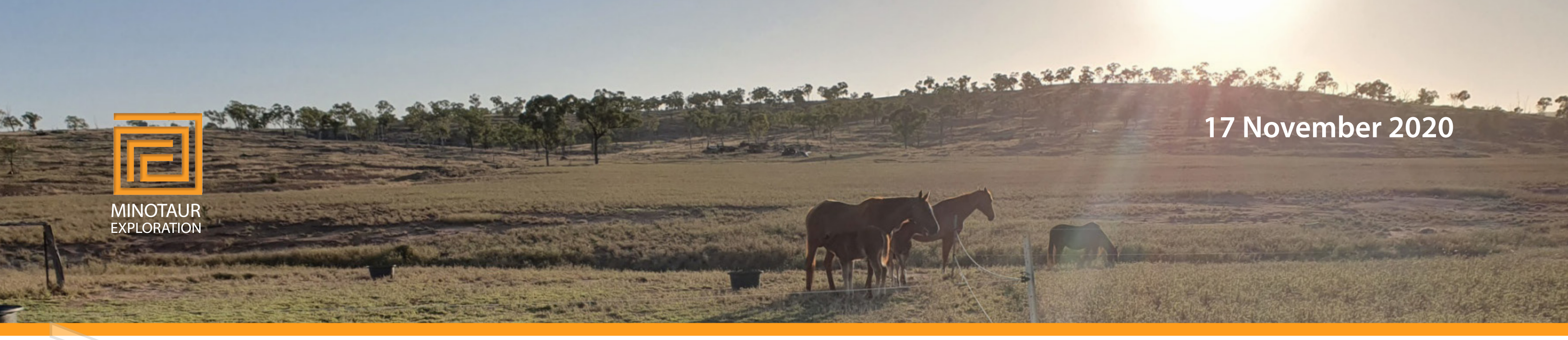


Figure 5: Gettysberg prospect showing location of drilling with gold assays, new geological model showing discrete 'shoots' of higher-grade gold mineralisation with selected drill intercepts included and IP chargeability shell at +7mrad



Marrakesh Prospect

Drilling at Marrakesh initially targeted strong gold-in-soil anomalies associated with sub-cropping silica-sericite altered and brecciated phyllite. Six (6) RC holes on 3 drill fences along 500m of strike of an interpreted NE-trending structure were completed in 1992 with all holes intersecting gold mineralisation; the best intercept returning 45m @ 0.78g/t Au, including 7m @ 1.26g/t Au in hole MDRC003 (Figure 6, Tables 1 and 2). Depth of drill penetration for these holes is relatively shallow at 45-110m. Three (3) additional RC holes were drilled in 2015 parallel to the NE gold trend targeting cross structures but failed to return gold values of any significance.

Mineralisation is associated with strongly silica-sericite altered phyllite with quartz veins and sulphide (pyrite-arsenopyrite and minor sphalerite), having strong similarities to Gettysberg. The system is open along strike in both directions and worthy of additional drilling. However, given there is sulphide associated with gold, it seems a detailed investigation of the prospect via an IP geophysical survey over and along strike of known mineralisation would be highly beneficial to guide future drilling.

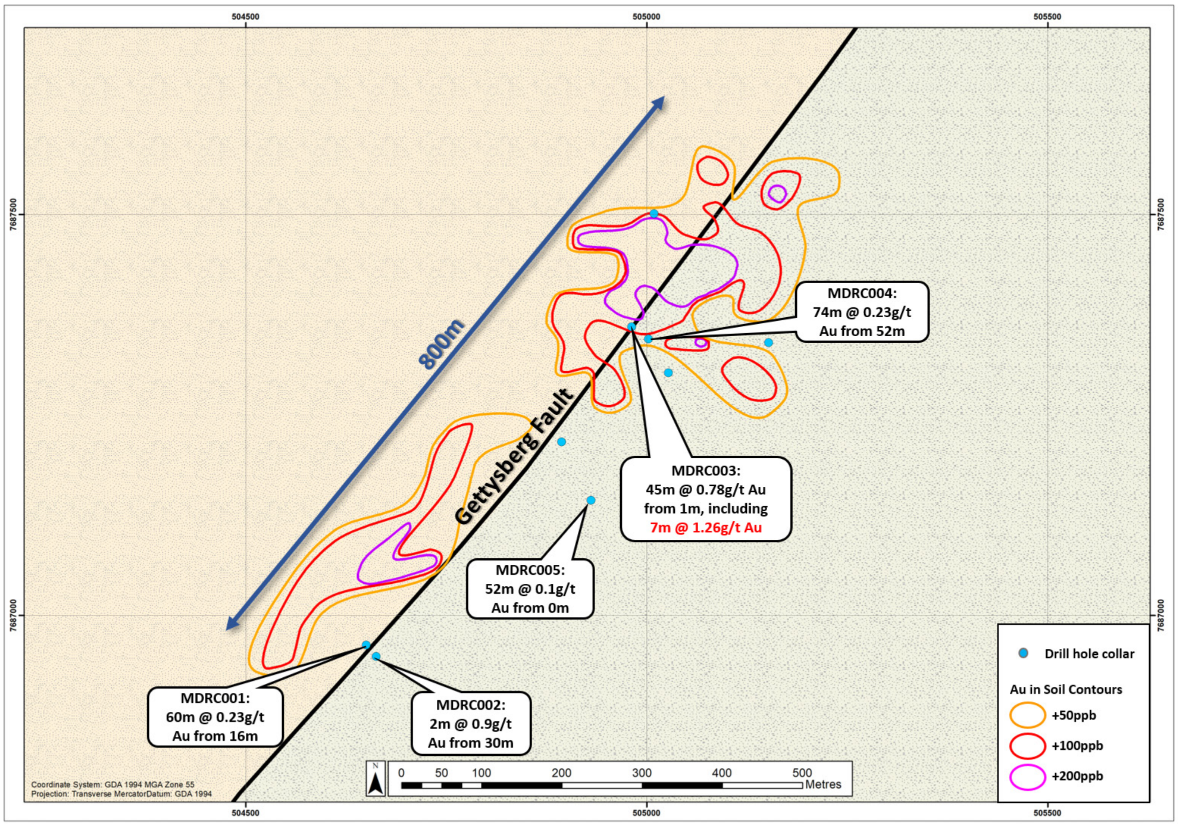
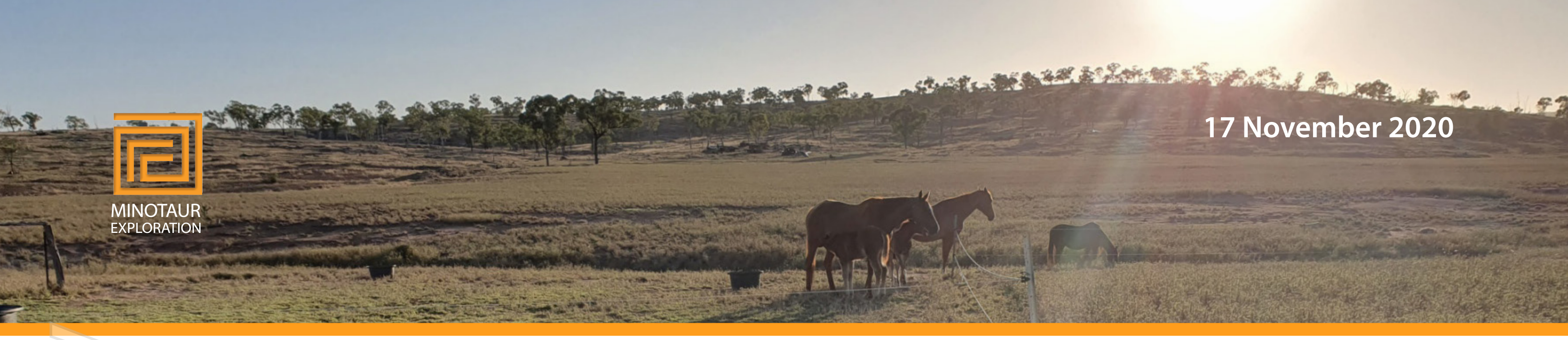


Figure 6: Marrakesh prospect showing gold-in-soil anomaly and previous drilling with significant gold intercepts



Sellheim Prospect

Drilling at Sellheim comprised 28 RC holes covering an area around 500m long and 200m wide along a NE structural corridor. Mineralisation appears patchy and drilling did not intersect any zones of high grade gold, yet substantial widths of low grade mineralisation were encountered in some holes, such as two scissor holes that each intersected +100m of mineralisation, including 155m @ 0.22g/t Au from surface to end-of-hole in MGTRC014 and 124m @ 0.26g/t Au from 25m in MGTRC015 (Tables 1 and 2). Mineralisation is hosted in sericite-silica altered sandstone with variable quartz veining and fine-grained sulphide and shows similarities to Gettysberg. No diamond core was drilled at Sellheim which hinders a detailed geological interpretation and no IP geophysics was conducted to help map out the system and show if past drilling covered the most prospective area. Minotaur will continue to review data for Sellheim to determine if further work is warranted.

Pradesh Prospect

Drilling at Pradesh initially targeted a 300m long strong NE-trending gold-in-soil anomaly associated with sub-cropping quartz-veined phyllite. Four (4) RC holes were drilled in 1992 on a single line across this trend with 1 hole (MDRC007) intersecting 84m @ 0.21g/t Au from surface (Tables 1 and 2). Two (2) additional RC holes were drilled in 2015 parallel to the NE gold trend and toward each other targeting cross structures. Hole MGTRC026 intersected 3 zones of low-grade gold mineralisation, possibly within the NE gold zone, with a best intercept of 37m @ 0.27 g/t Au from surface. MGTRC027 incepted patchy mineralisation throughout with a best intersection of 34m @ 0.25g/t Au from surface (Tables 1 and 2). Mineralisation is associated with strongly silica-sericite-chlorite altered phyllite with quartz veins and sulphide (pyrite-arsenopyrite and minor sphalerite), having strong similarities to Marrakesh. An IP geophysical survey over and along strike of known mineralisation would inform a follow-up drill decision.

Djoser (Dempsey's East) Prospect

Djoser lies along the West Pyramid Range but inboard of the Gettysberg Fault where gold mineralisation is known to occur at Gettysberg, Marrakesh, Sellheim and Pradesh (Figure 2). Soil geochemical data defines an area 600m x 500m of +50ppb Au-in-soil at Djoser, exhibiting a coincident strongly elevated Zn, Pb, Cu and As halo, differing from the above mentioned gold prospects that typically display elevated Au-As soil anomalies. Djoser appears to be more like the surface geochemical anomalies along the East Pyramid Range and may have affinities with Intrusion Related Gold Systems (see details below for East Pyramid Range). Djoser has not been investigated with drilling or electrical geophysics and Minotaur did not inspect the prospect area during a recent due diligence site visit, however it presents as an intriguing target and will be considered in time.

Gettysberg Fault Corridor

Minotaur believes that systematic IP geophysical surveying will be highly beneficial to help with drill targeting along the Gettysberg Fault corridor. Previous drilling focused immediately beneath surface gold geochemical anomalies meaning any deeper, offset or blind mineralisation may not have been tested. Gold mineralisation at Gettysberg, Marrakesh, Sellheim and Pradesh is known to contain sulphide and, at Gettysberg, there is an IP chargeability anomaly spatially associated with mineralisation.

Minotaur views the 8km-long Gettysberg Fault corridor between Sellheim and Pradesh (Figure 2) to be highly prospective. The corridor deserves to be investigated more thoroughly for blind mineralisation at each of the known gold occurrences and elsewhere along the fault where the surface gold geochemical signature is more subdued and was not the focus of previous exploration.

East Pyramid Range

Nine (9) holes were drilled within the broader East Pyramid Range area more than 20 years ago, prior to any systematic soil sampling. Geochemical sampling over an area 4km x 2km outlined numerous areas of strong surface gold anomalism (Figure 2), that also exhibit coincident strongly elevated Zn, Pb, Cu and As. Later soil sampling by Avira also located areas of surface gold anomalism but those were not fully drill tested.

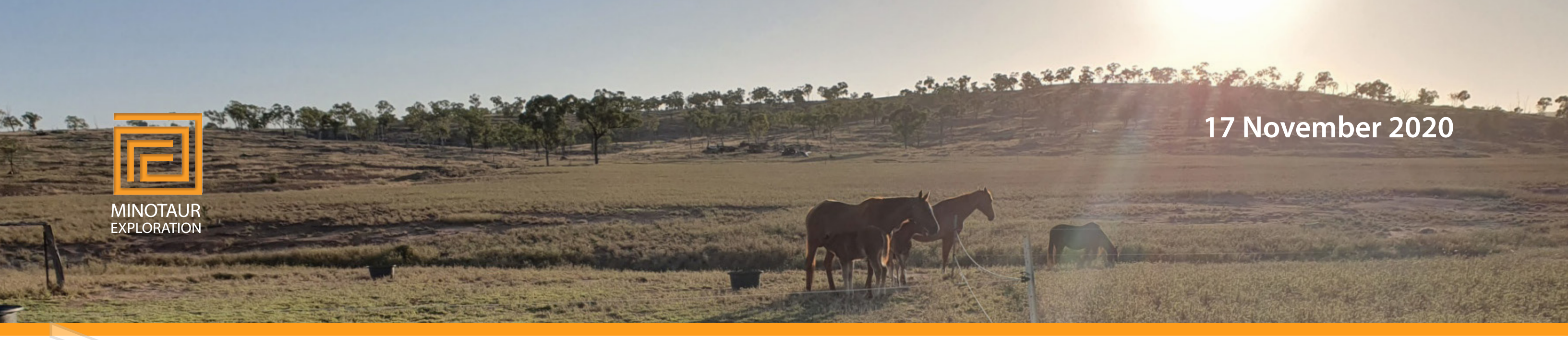
Parts of the East Pyramid Range were inspected during a recent due diligence site visit. Field observations support the earlier view that this area remains highly prospective for an IRGS. The area is relatively rugged and will require careful planning for future exploration activities. However, it appears the best way to advance this area and develop a suite of drill targets is to conduct an IP survey to investigate if zones of sulphide are developed that may be linked to gold mineralisation at depth.

Activity Outlook

Minotaur readied to conduct drilling at Gettysberg on 1 December 2020 to test for continuity of and extensions to the interpreted higher-grade gold shoots within the main envelope of mineralisation. This week's COVID outbreak in Adelaide and consequent closure of the Queensland border to travellers from South Australia stymies that plan, putting field mobilisation in abeyance until access restrictions are relieved.

Results of first drilling at Gettysberg, now likely not until early 2021, should lead to an expanded exploration program, such as follow-up drilling of the higher-grade gold zones, drill testing the IP chargeability anomaly and extension of the IP geophysical coverage to determine if the sulphide systems extend further along strike as possible hosts of gold mineralisation.

Elsewhere across the project area, Minotaur believes that a staged systematic IP geophysical survey along the Gettysberg Fault corridor will be highly beneficial. It is expected this would initially be aimed at searching for extensions to mineralisation at each of the known gold occurrences, especially at Marrakesh and elsewhere along the fault corridor where the surface gold geochemical signature is more subdued. Activities at Djoser prospect and along the East Pyramid Range are yet to be determined but the overall aim would be to advance these to drill status.



Acquisition Terms

Minotaur entered into a Sale and Purchase Agreement (S&PA) on 17 November. Under the S&PA Minotaur will pay $150,000 cash (including the $25,000 Option fee already paid) and allot $100,000 in MEP shares (based on a 5-day VWAP) to the Vendor in return for transfer of titles. On Minotaur's publication of a JORC Resource of at least 25,000 oz Au grading not less than 1.8g/t Au Minotaur will pay $75,000 cash, otherwise within 24 months of Completion Minotaur will allot $75,000 in MEP shares. A 1.5% NSR will apply to the first 50,000oz Au produced.

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.

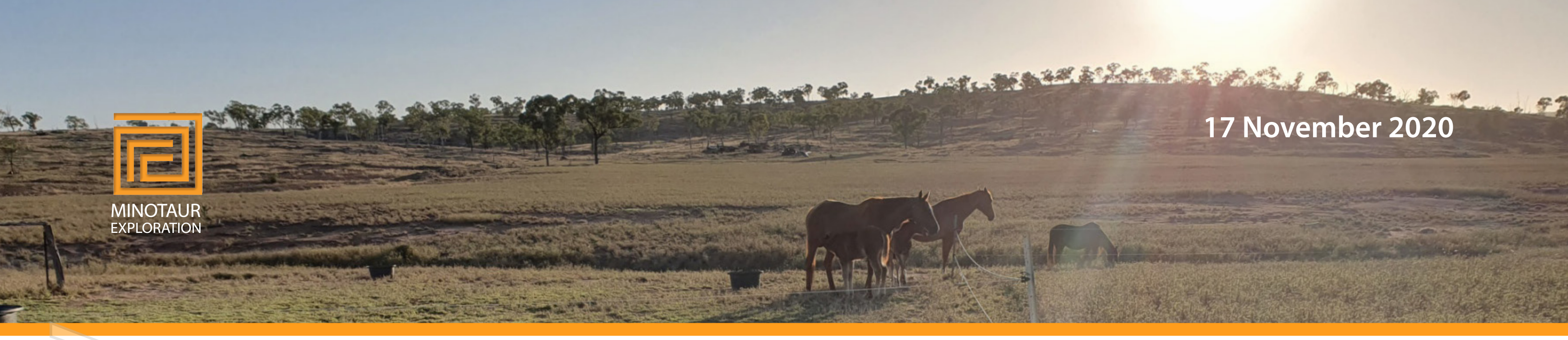
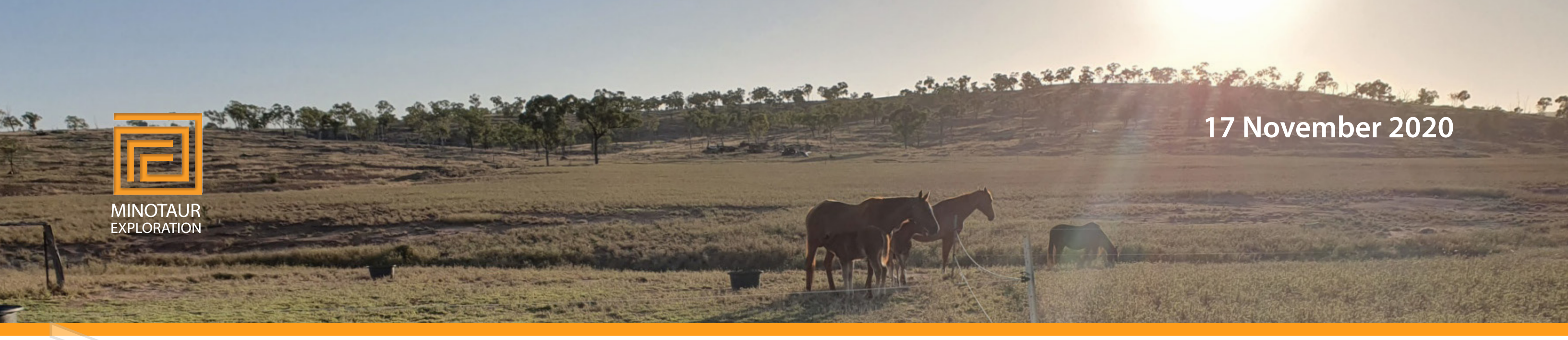


Table 1: Significant gold drill intercepts as presented in Figures 3-6 and referenced throughout the body of this report. Note drill intercepts for holes MGTRC016, MGTRC018 and MGTRC020 differ from those in previous ASX release on 20 August 2020.

Hole ID	Prospect	From	To	Intersection	Au g/t
MDD001	Gettysberg	47	76	29	1.28
incl	Gettysberg	47	51	4	1.75
and	Gettysberg	64	76	12	1.78
MDD002	Gettysberg	0	6	6	0.89
and	Gettysberg	23	58	35	2.22
incl	Gettysberg	37	50	13	3.8
MDD003	Gettysberg	12	21	9	0.52
and	Gettysberg	78	80	2	1.24
MDRC025	Gettysberg	16	32	16	0.58
and	Gettysberg	61	72	11	0.69
MDRC031	Gettysberg	0	8	8	7.31
MDRC033	Gettysberg	54	77	23	3.22
incl	Gettysberg	70	72	2	28.3
MDRC034	Gettysberg	0	56	56	1.66
incl	Gettysberg	30	42	12	4.8
MDRC035	Gettysberg	48	64	16	1.53
MDRC036	Gettysberg	8	16	8	0.91
MDRC037	Gettysberg	28	64	36	0.73
incl	Gettysberg	40	44	4	3.12
MDRC039	Gettysberg	8	72	64	0.48
MDRC040	Gettysberg	40	68	28	0.46
MDRC041	Gettysberg	36	72	36	0.65
incl	Gettysberg	36	40	4	2.84
MDRC042	Gettysberg	60	88	28	0.51
MDRC049	Gettysberg	12	60	48	0.4
MDRC050	Gettysberg	0	40	40	0.68
incl	Gettysberg	0	8	8	1.55
MDRC059	Gettysberg	0	20	20	0.47
and	Gettysberg	48	56	8	1.1
MGTRC002	Gettysberg	88	153	65	0.52
incl	Gettysberg	143	152	9	1.35
MGTRC003	Gettysberg	56	146	90	0.5
incl	Gettysberg	102	106	4	1.55
and	Gettysberg	137	140	3	1.29
MGTRC005	Gettysberg	0	74	74	0.3
MGTRC007	Gettysberg	36	78	42	0.54

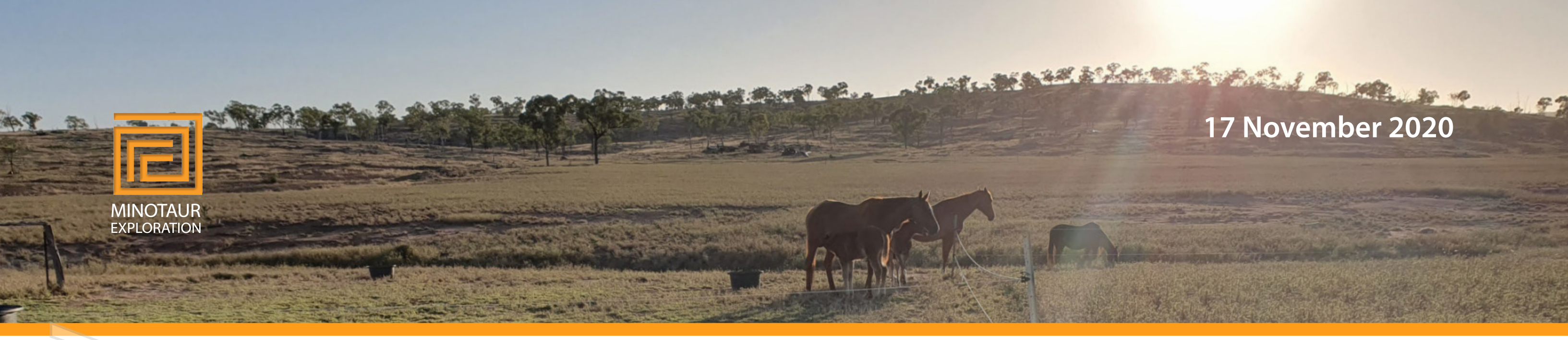


Hole ID	Prospect	From	To	Intersection	Au g/t
incl	Gettysberg	40	42	2	1.66
and	Gettysberg	52	56	4	1.99
MGTRC008	Gettysberg	0	18	18	1.21
incl	Gettysberg	16	18	2	5.2
MGTRC009	Gettysberg	0	94	94	0.67
incl	Gettysberg	8	10	2	1.42
and	Gettysberg	30	50	20	2.18
incl	Gettysberg	47	50	3	10
MGTRC010	Gettysberg	4	48	44	0.59
incl	Gettysberg	12	22	10	0.94
and	Gettysberg	28	30	2	2.82
MGTRC016	Gettysberg	33	68	35	4
incl	Gettysberg	33	38	5	23.2
and	Gettysberg	62	68	6	1.37
MGTRC017	Gettysberg	22	45	23	0.52
and	Gettysberg	53	64	11	0.81
MGTRC018	Gettysberg	0	88	88	1.27
incl	Gettysberg	24	39	15	4.22
and	Gettysberg	74	77	3	2.81
and	Gettysberg	122	132	10	1.34
MGTRC019	Gettysberg	67	132	65	0.63
incl	Gettysberg	77	86	9	0.94
and	Gettysberg	122	126	4	3.42
MGTRC020	Gettysberg	51	67	16	2.6
incl	Gettysberg	52	54	2	7.46
and	Gettysberg	58	60	2	11.03
MGTRC021	Gettysberg	45	190	145	0.32
incl	Gettysberg	141	149	8	1.09
MGTRC022	Gettysberg	23	36	13	1.13
incl	Gettysberg	25	29	4	2.87
and	Gettysberg	133	149	16	0.32
MGTRC023	Gettysberg	107	130	23	0.46
incl	Gettysberg	123	124	1	2.22
MGTRC024	Gettysberg	69	125	56	0.6
incl	Gettysberg	76	80	4	1.28
MGTRC032	Gettysberg	31	52	21	0.55
MGTRC035	Gettysberg	9	34	25	0.58
incl	Gettysberg	28	32	4	1.2
MGTRC036	Gettysberg	0	11	11	1.39

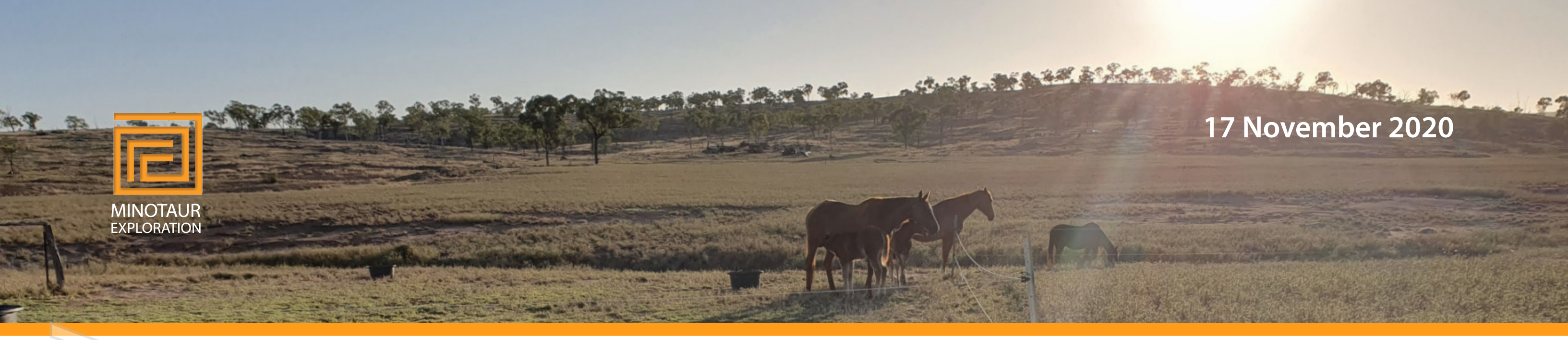
Hole ID	Prospect	From	To	Intersection	Au g/t
incl	Gettysberg	9	11	2	4.79
MGTRC037	Gettysberg	0	18	18	0.57
incl	Gettysberg	7	10	3	1.22
and	Gettysberg	**58**	**78**	**20**	**1.59**
incl	Gettysberg	70	77	7	3.94
GEDRX001	Gettysberg	99	157	58	0.27
GEDRX002	Gettysberg	61	135	74	0.21
GEDRX003	Gettysberg	29	143	114	0.47
incl	Gettysberg	113	123	10	1.05
GEDRX004	Gettysberg	0	87	87	0.47
incl	Gettysberg	11	17	6	1.07
GEDRX005	Gettysberg	53	93	40	0.48
incl	Gettysberg	89	93	4	1.71
MDRC003	Marrakesh	1	46	45	0.78
incl	Marrakesh	1	8	7	1.26
and	Marrakesh	30	36	6	1.02
MGTRC014	Sellheim	0	155	155	0.22
MGTRC015	Sellheim	25	149	124	0.26
MDRC007	Pradesh	0	84	84	0.21
MGTRC026	Pradesh	0	37	37	0.27
MGTRC027	Pradesh	0	34	34	0.25

Table 2: Drill hole collar table for all holes presented in Figures 3-6 and referenced throughout the body of this report. Coordinates are MGA GDA94, Zone 55.

Hole ID	Prospect	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Depth	Drilling Type
GEDRX001	Gettysberg	508181.1	7690985.2	-60	296.1	157	RC
GEDRX002	Gettysberg	508157.7	7690935.8	-60	296.1	157	RC
GEDRX003	Gettysberg	508139.8	7690890.2	-61	296.1	151	RC
GEDRX004	Gettysberg	508106.0	7690841.1	-60	296.1	139	RC
GEDRX005	Gettysberg	508091.5	7690785.4	-60	296.1	139	RC
GEDRX006	Gettysberg	508062.4	7690705.4	-60	296.1	121	RC
GEDRX007	Gettysberg	507978.7	7690636.6	-60	296.1	157	RC
GEDRX008	Gettysberg	507908.9	7690558.8	-60	296.1	85	RC
MDD001	Gettysberg	508018.1	7690785.6	-60	116.1	111.3	DD
MDD002	Gettysberg	508054.6	7690766.8	-60	296.1	138.9	DD
MDD003	Gettysberg	508031.8	7690880.3	-60	116.1	114.05	DD
MDRC025	Gettysberg	508068.9	7690858.6	-60	292.6	84	RC
MDRC027	Gettysberg	508073.3	7690810.8	-60	296.1	96	RC
MDRC028	Gettysberg	508014.6	7690835.7	-60	116.1	80	RC
MDRC029	Gettysberg	507880.0	7690651.3	-60	116.1	80	RC
MDRC030	Gettysberg	507925.4	7690625.6	-60	296.1	90	RC
MDRC031	Gettysberg	507925.4	7690665.9	-60	296.1	102	RC
MDRC032	Gettysberg	507943.5	7690660.5	-60	296.1	120	RC
MDRC033	Gettysberg	508079.6	7690754.7	-60	296.1	90	RC
MDRC034	Gettysberg	508030.3	7690777.1	-60	116.1	60	RC
MDRC035	Gettysberg	508017.4	7690808.5	-60	116.1	126	RC
MDRC036	Gettysberg	508018.5	7690718.9	-60	116.1	102	RC
MDRC037	Gettysberg	507992.3	7690732.0	-60	116.1	108	RC
MDRC038	Gettysberg	507965.3	7690745.5	-60	116.1	102	RC
MDRC039	Gettysberg	508063.6	7690839.4	-60	296.1	126	RC
MDRC040	Gettysberg	508084.6	7690884.5	-60	296.1	84	RC
MDRC041	Gettysberg	508026.0	7690914.7	-60	116.1	84	RC
MDRC042	Gettysberg	508045.9	7690964.3	-60	116.1	90	RC
MDRC043	Gettysberg	507938.4	7690642.8	-60	296.1	120	RC
MDRC044	Gettysberg	507874.5	7690691.4	-60	116.1	150	RC
MDRC045	Gettysberg	507874.8	7690621.4	-60	116.1	102	RC
MDRC046	Gettysberg	507768.3	7690558.7	-60	116.1	60	RC
MDRC047	Gettysberg	507749.5	7690564.8	-60	116.1	66	RC
MDRC048	Gettysberg	508090.4	7691046.1	-60	116.1	90	RC
MDRC049	Gettysberg	508052.4	7690808.4	-60	201.6	100	RC



Hole ID	Prospect	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Depth	Drilling Type
MDRC050	Gettysberg	507974.9	7690666.3	-60	296.1	138	RC
MDRC051	Gettysberg	507992.1	7690766.2	-60	120.6	100	RC
MDRC052	Gettysberg	508045.3	7690735.1	-60	298.6	100	RC
MDRC053	Gettysberg	508142.2	7690758.8	-60	292.6	50	RC
MDRC054	Gettysberg	508169.3	7690746.9	-60	292.6	50	RC
MDRC059	Gettysberg	508019.3	7690726.8	-60	23.6	100	RC
MDRC064	Gettysberg	508102.0	7690743.8	-60	296.1	150	RC
MGTRC001	Gettysberg	508073.1	7690915.7	-60	116.1	109	RC
MGTRC002	Gettysberg	508163.4	7690879.5	-60	295.6	153	RC
MGTRC003	Gettysberg	508039.5	7690934.9	-60	116	150	RC
MGTRC004	Gettysberg	508109.0	7690774.3	-60	296.1	171	RC
MGTRC005	Gettysberg	508039.0	7690804.4	-60	116.6	75	RC
MGTRC006	Gettysberg	507992.1	7690805.1	-60	116.1	151	RC
MGTRC007	Gettysberg	508072.2	7690761.2	-60	296.1	84	RC
MGTRC008	Gettysberg	507928.1	7690675.5	-60	180.1	75	RC
MGTRC009	Gettysberg	508064.2	7690865.0	-60	116.1	99	RC
MGTRC010	Gettysberg	508090.1	7690849.1	-60	116.1	48	RC
MGTRC011	Gettysberg	508068.8	7690978.9	-60	116.1	150	RC
MGTRC016	Gettysberg	507982.3	7690661.2	-50	9.6	71	RC
MGTRC017	Gettysberg	507994.5	7690733.2	-50	181.6	119	RC
MGTRC018	Gettysberg	508032.7	7690756.6	-60	38.6	149	RC
MGTRC019	Gettysberg	508146.2	7690874.9	-55	224.6	167	RC
MGTRC020	Gettysberg	508080.6	7690879.9	-55	224.6	143	RC
MGTRC021	Gettysberg	508065.7	7690863.7	-65	40.6	191	RC
MGTRC022	Gettysberg	508033.0	7690892.3	-55	216.6	160	RC
MGTRC023	Gettysberg	508205.8	7691082.9	-50	256.6	190	RC
MGTRC024	Gettysberg	508139.5	7691026.3	-60	221.6	160	RC
MGTRC031	Gettysberg	507980.7	7690650.6	-50	8.6	190	RC
MGTRC032	Gettysberg	507979.2	7690662.2	-50	336.6	80	RC
MGTRC033	Gettysberg	507975.0	7690634.1	-50	6.6	140	RC
MGTRC034	Gettysberg	507961.8	7690745.4	-50	158.6	120	RC
MGTRC035	Gettysberg	508014.4	7690723.7	-90	0	78	RC
MGTRC036	Gettysberg	507934.0	7690680.0	-60	111.6	60	RC
MGTRC037	Gettysberg	508039.0	7690754.0	-55	210.6	90	RC
MGTRC038	Gettysberg	508153.0	7690882.0	-65	200.6	200	RC
MGTRC039	Gettysberg	508160.0	7690934.0	-65	200.6	200	RC
MDRC001	Marrakesh	504650.3	7686963.0	-60	318.6	100	RC
MDRC002	Marrakesh	504662.6	7686948.9	-60	318.6	102	RC



Hole ID	Prospect	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Depth	Drilling Type
MDRC003	Marrakesh	504981.3	7687359.9	-60	318.6	83	RC
MDRC004	Marrakesh	505002.3	7687344.7	-60	318.6	126	RC
MDRC005	Marrakesh	504893.7	7687216.5	-70	315.6	52	RC
MDRC006	Marrakesh	504930.6	7687143.6	-60	308.6	80	RC
MGTRC028	Marrakesh	505152.0	7687340.3	-55	233.6	179	RC
MGTRC029	Marrakesh	505027.1	7687302.6	-55	53.6	179	RC
MGTRC030	Marrakesh	505009.1	7687501.0	-55	196.6	179	RC
MDRC007	Pradesh	504157.8	7686067.9	-60	308.6	100	RC
MDRC008	Pradesh	504187.7	7686047.9	-60	293.6	84	RC
MDRC009	Pradesh	504209.5	7686018.7	-60	268.6	126	RC
MDRC010	Pradesh	504134.0	7686085.4	-60	268.6	108	RC
MGTRC026	Pradesh	504102.8	7685952.8	-60	36.6	179	RC
MGTRC027	Pradesh	504163.4	7686082.9	-55	216.6	179	RC
EBR0001	Sellheim	509385.1	7692061.6	-60	147.5	90	RC
EBR0002	Sellheim	509403.7	7692034.0	-60	147.5	78	RC
EBR0003	Sellheim	509324.9	7691997.5	-60	147.5	78	RC
EBR0004	Sellheim	509308.0	7692023.7	-60	147.5	102	RC
EBR0005	Sellheim	509192.1	7691960.3	-60	147.5	90	RC
EBR0006	Sellheim	509122.5	7691910.8	-60	147.5	84	RC
EBR0007	Sellheim	508870.0	7691642.9	-60	147.5	78	RC
EBR0008	Sellheim	508951.7	7691675.6	-60	147.5	66	RC
EBR0009	Sellheim	508934.0	7691703.0	-60	147.5	90	RC
EBR0038	Sellheim	508147.2	7691176.2	-60	114.5	144	RC
EBR0039	Sellheim	508283.9	7691110.9	-60	294.5	144	RC
EBR0040	Sellheim	508845.7	7691685.7	-60	147.5	150	RC
EBR0041	Sellheim	509164.5	7691999.4	-60	142.5	150	RC
EBR0042	Sellheim	508905.8	7691749.1	-60	152.5	144	RC
EBR0043	Sellheim	509281.5	7692064.6	-60	147.5	150	RC
EBR0044	Sellheim	509361.7	7691940.7	-60	327.5	150	RC
EBR0045	Sellheim	509247.3	7691877.4	-60	332.5	150	RC
EBR0046	Sellheim	509210.1	7691935.8	-60	142.5	78	RC
EBR0047	Sellheim	508990.2	7691621.1	-60	332.5	150	RC
EBR0048	Sellheim	508907.5	7691549.9	-60	352.5	150	RC
MDRC022	Sellheim	509419.8	7692024.8	-60	117.5	72	RC
MDRC023	Sellheim	509218.0	7691754.0	-60	310.5	84	RC
MDRC024	Sellheim	509250.4	7691876.0	-60	142.5	80	RC
MDRC060	Sellheim	509231.0	7691732.9	-60	328.6	80	RC
MGTRC012	Sellheim	509421.7	7692037.8	-60	71.6	78	RC

Hole ID	Prospect	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Depth	Drilling Type
MGTRC013	Sellheim	509285.8	7691944.2	-50	56.6	149	RC
MGTRC014	Sellheim	509272.7	7691935.8	-55	236.6	155	RC
MGTRC015	Sellheim	509192.7	7691893.5	-55	56.6	149	RC

APPENDIX A

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.*	Gold mineralisation at Gettysberg, Marrakesh, Sellheim and Pradesh prospects within the Pyramid project have been sampled by drilling from surface to a maximum vertical depth of 165m. Reverse circulation (RC) drilling is the dominant method employed during multiple historic programs conducted between 1987 and 2018. Limited diamond cored drilling (3 holes) occurred in 1992. RC drilling returns a sample of broken rock chips collected at site at the time of drilling, typically sub-sampled at the drill site for laboratory analysis. Drill core from diamond drilling technique is removed from the drillsite and later split by a core saw and portioned for laboratory analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Documentation of measures taken by previous operators (Battle Mountain Australia, Dalrymple Resources, Chalcophile Resources, MGT Mining/ Avira Resources) during drilling programs 1987-2018 to ensure sample representivity is incomplete, however it is assumed that industry standard best practice has been applied. Within the available historic documentation, past operators have recorded drill sample recovery monitoring, observation of negligible cross-contamination of sample and mentioned inclusion of QC sample material in laboratory submissions e.g. reporting for the 2015 MGT Mining drill program managed by contractors Terrasearch describes a rigorous QAQC program including submission of 108 sample duplicate pairs, which showed sample representivity to be within expectation.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Historic drillhole assays, in conjunction with historic geological logging data, have been used by MEP to gain a 3-dimensional understanding of the mineralisation at Gettysberg. The number of drill holes at each of Sellheim, Marrakesh and Pradesh prospects, referred to in the body of this report, are not sufficient to produce detailed geology

Criteria	JORC Code explanation	Commentary
		interpretations. However, the data provide sufficient evidence to indicate that each of those systems contain gold mineralisation and some of the prospects, for example Marrakesh, look to show good prospectivity to enhance the area of gold mineralisation including potential for areas of higher grades.
	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.	Historically, industry standard sampling methodologies have been applied to exploration at Gettysberg, Marrakesh, Sellheim and Pradesh prospects. Gettysberg: • 1992 (Dalrymple Resources): 1m HQ (63.5mm) core samples typically with some 4m core composites for hole MDD003. 1m RC samples from 4½" diameter hammer bit passed through cyclone at rig, bagged in plastic, passed through 7/8:1/8 splitter, 7/8 retained as bulk sample, 1/8 composited over 4m then mixed through splitter then 2kg sample for assay obtained by spear method. If dictated by geology, bulk 1m samples run through splitter to produce 2kg split as a check sample. Lab analysis for Au by 50g fire assay by Analabs Townsville with AAS finish, multielement analysis by perchloric acid digestion with ICP finish. High grade 4m composites reassayed from same pulp by 50g fire assay and separate check samples from a different spear analysed for Au by 50g fire assay. Some additional samples submitted for 50g fire assay samples with gravimetric finish. Some 1m samples also check assayed with 30g fire assay with ICP finish. Lab check conducted providing new composites split off bulk 1m samples in field to ALS Townville for assay by 50g fire assay and bulk cyanide leach (BCL) methods. The two labs and methods agree. The comparison of 4m composites and individual 1m samples is very close, confirming the 4m compositing as a valid representative methodology. Some irregular composite intervals of 2m accommodate variable end-of-hole depths. • 1993 (Dalrymple Resources): 1m RC samples from 5½" diameter face sampling hammer passed

Criteria	JORC Code explanation	Commentary
		through cyclone at rig, bagged in entirety, passed through 25%:75% splitter, 75% retained as bulk sample, 25% composited over 4m or 5m then resplit to 2kg sample for assay. Lab analysis for Au for perchloric acid digestion, 50g fire assay with AAS finish by Analabs Townsville. Some irregular composite intervals of 2m or 6m accommodate variable end-of-hole depths. • 2006 (Chalcophile Resources): 1m RC samples from 4½" diameter hammer bit, bagged in plastic, no cross-contamination, 2m composites created from splits of 1m samples after confirming the pair of 1m bulk samples to be the same size. Reference material of known Au grade inserted in the sample sequence at the end of every hole. 2m composite samples analysed by ALS Chemex Townsville for Au by 50g fire assay, multielement analysis by aqua regia digest with ICP finish. 1-2kg reference sample taken from each 1m bulk sample and stored, remainder of bulk sample disposed of after program end and receipt of all assays. Some 1m samples included in dataset. • 2012 (MGT Mining): 1m RC samples from 4" diameter hole composited to 2m sub-samples for analysis by ALS by 50g Au analysis by fire assay and multielement analysis by aqua regia digest and ICP-AES finish. Duplicate, blank and commercial reference materials inserted in the sampling sequence with QAQC results lending high confidence to the sampling methodology. Reference sample taken from each 1m bulk sample and stored, remainder of bulk sample disposed of after program end and receipt of all assays. Some 1m samples included in dataset. • 2015 (MGT Mining): 1m RC samples collected via 134mm diameter face sampling hammer, passed through cyclone and a 7/8:1/8 splitter at rig, 7/8 retained as bulk sample, 1/8 caught in a calico bag for assay. Lab analysis for Au by 50g fire assay by ALS with AAS finish. At the laboratory any >1g/t Au samples were re-sampled and re-assayed, any Au values greater than the upper calibration range

Criteria	JORC Code explanation	Commentary
		of AAS were diluted and redetermined. Duplicate, blank, commercial reference materials and internal reference materials inserted in the sampling sequence with QAQC results provided high confidence in the sampling methodology. Significant intercepts were re-assayed from 1/8 splits taken from the original bags as part of the QAQC process, increasing confidence in the data. Sample recovery and contamination were logged downhole metre by metre. • 2018 (Avira Resources): 1m RC samples collected via 134mm (5½”) diameter face sampling hammer. Lab analysis of 1m samples for Au by 50g fire assay by ALS with AAS finish. Duplicate, blank, commercial reference materials and internal reference materials inserted in the sampling sequence with QAQC results provided high confidence in the sampling methodology. Sample recovery and drillhole moisture were logged downhole metre by metre. Recoveries 100% except initial 5-10m collaring and 99-127m in hole MGTRC039 (hole blockage, drilling ceased to resolve before continuing to EOH). All four holes dry therefore nil cross-contamination. Marrakesh: • 1992 (Dalrymple Resources): 1m RC samples from 4½” diameter hammer bit passed through cyclone at rig, bagged in plastic, passed through 7/8:1/8 splitter, 7/8 retained as bulk sample, 1/8 composited over 4m then mixed through splitter then 2kg sample for assay obtained by spear method. If dictated by geology, bulk 1m samples run through splitter to produce 2kg split as a check sample. Lab analysis for Au by 50g fire assay by Analabs Townsville with AAS finish, multielement analysis by perchloric acid digestion with ICP finish. High grade 4m composites reassayed from same pulp by 50g fire assay and separate check samples from a different spear analysed for Au by 50g fire assay. Some additional samples submitted for 50g fire assay with gravimetric

Criteria	JORC Code explanation	Commentary
		finish. Some 1m samples also check assayed with 30g fire assay with ICP finish. Lab check conducted providing new composites split off bulk 1m samples in field to ALS Townville for assay by 50g fire assay and bulk cyanide leach (BCL) methods. The two labs and methods agree. The comparison of 4m composites and individual 1m samples is very close, confirming the 4m compositing as a valid representative methodology. Some irregular composite intervals of 2m accommodate variable end-of-hole depths. • 2015 (MGT Mining): 1m RC samples collected via 134mm diameter face sampling hammer, passed through cyclone and a 7/8:1/8 splitter at rig, 7/8 retained as bulk sample, 1/8 caught in a calico bag for assay. Lab analysis for Au by 50g fire assay by ALS with AAS finish. At the laboratory any >1g/t Au samples were re-sampled and re-assayed, any Au values greater than the upper calibration range of AAS were diluted and redetermined. Duplicate, blank, commercial reference materials and interval reference materials inserted in the sampling sequence with QAQC results provided high confidence to the sampling methodology. Significant intercepts were re-assayed from 1/8 splits taken from the original bags as part of the QAQC process, increasing confidence in the data. Sample recovery and contamination were logged downhole metre by metre. Sellheim: • 1987 (Battle Mountain Australia): 5½" diameter RC holes sampled at 1m intervals, 1m or composite 2m samples submitted for assay dependent on geology, lab analysis for Au, Ag, selected trace elements by Pilbara Laboratories Townsville; • 1988 (Battle Mountain Australia): 5½" diameter RC holes sampled at 1m intervals, 1m or composite 2m samples submitted for assay dependent on geology, lab analysis for Au, Ag,

Criteria	JORC Code explanation	Commentary
		selected trace elements by ALS Laboratories Townsville; • 1992 (Dalrymple Resources): 1m RC samples from 4½" diameter hammer bit passed through cyclone at rig, bagged in plastic, passed through 7/8:1/8 splitter, 7/8 retained as bulk sample, 1/8 composited over 4m then mixed through splitter then 2kg sample for assay obtained by spear method. If dictated by geology, bulk 1m samples run through splitter to produce 2kg split as a check sample. Lab analysis for Au by 50g fire assay by Analabs Townsville with AAS finish, multielement analysis by perchloric acid digestion with ICP finish. High grade 4m composites reassayed from same pulp by 50g fire assay and separate check samples from a different spear analysed for Au by 50g fire assay. Some additional samples submitted for 50g fire assay with gravimetric finish. Some 1m samples also check assayed with 30g fire assay with ICP finish. Lab check conducted providing new composites split off bulk 1m samples in field to ALS Townville for assay by 50g fire assay and bulk cyanide leach (BCL) methods. The two labs and methods agree. The comparison of 4m composites and individual 1m samples is very close, confirming the 4m compositing as a valid representative methodology. • 1993 (Dalrymple Resources): 1m RC samples from 5½" diameter face sampling hammer passed through cyclone at rig, bagged in entirety, passed through 25%:75% splitter, 75% retained as bulk sample, 25% composited over 4m interval then resplit to 2kg sample for assay. Lab analysis for Au for perchloric acid digestion, 50g fire assay with AAS finish by Analabs Townsville. • 2015 (MGT Mining): 1m RC samples collected via 134mm diameter face sampling hammer, passed through cyclone and a 7/8:1/8 splitter at rig, 7/8 retained as bulk sample, 1/8 caught in a calico bag for assay. Lab analysis for Au by 50g fire assay by ALS with AAS finish. At the laboratory any >1g/t

Criteria	JORC Code explanation	Commentary
		Au samples were re-sampled and re-assayed, any Au values greater than the upper calibration range of AAS were diluted and redetermined. Duplicate, blank, commercial reference materials and interval reference materials inserted in the sampling sequence with QAQC results provided high confidence to the sampling methodology. Significant intercepts were re-assayed from 1/8 splits taken from the original bags as part of the QAQC process, increasing confidence in the data. Sample recovery and contamination were logged downhole metre by metre. Pradesh: • 1992 (Dalrymple Resources): RC samples from 4½" diameter hammer bit passed through cyclone at rig, bagged in plastic, passed through 7/8:1/8 splitter, 7/8 retained as bulk sample, 1/8 composited over 4m then mixed through splitter then 2kg sample for assay obtained by spear method. If dictated by geology, bulk 1m samples run through splitter to produce 2kg split as a check sample. Lab analysis for Au by 50g fire assay by Analabs Townsville with AAS finish, multielement analysis by perchloric acid digestion with ICP finish. High grade 4m composites reassayed from same pulp by 50g fire assay and separate check samples from a different spear analysed for Au by 50g fire assay. Some additional samples submitted for 50g fire assay samples with gravimetric finish. Some 1m samples also check assayed with 30g fire assay with ICP finish. Lab check conducted providing new composites split off bulk 1m samples in field to ALS Townville for assay by 50g fire assay and bulk cyanide leach (BCL) methods. The two labs and methods agree. The comparison of 4m composites and individual 1m samples is very close, confirming the 4m compositing as a valid representative methodology. Some irregular composite intervals of 2m accommodate variable end-of-hole depths. • 2015 (MGT Mining): 1m RC samples collected via

Criteria	JORC Code explanation	Commentary
		134mm diameter face sampling hammer, passed through cyclone and a 7/8:1/8 splitter at rig, 7/8 retained as bulk sample, 1/8 caught in a calico bag for assay. Lab analysis for Au by 50g fire assay by ALS with AAS finish. At the laboratory any >1g/t Au samples were re-sampled and re-assayed, any Au values greater than the upper calibration range of AAS were diluted and redetermined. Duplicate, blank, commercial reference materials and interval reference materials inserted in the sampling sequence with QAQC results provided high confidence to the sampling methodology. Significant intercepts were re-assayed from 1/8 splits taken from the original bags as part of the QAQC process, increasing confidence in the data. Sample recovery and contamination were logged downhole metre by metre.
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).*	Industry standard drilling techniques have been applied to historic RC and diamond core drilling at Gettysberg, and RC drilling at Marrakesh, Sellheim and Pradesh prospects: Gettysberg: • 1992-1993 (Dalrymple Resources): 31 RC holes, no downhole surveys, collar orientation confirmed with compass/clinometer; 3 cored holes orientated with a Humphrey downhole camera; • 2006 (Chalcophile Resources): 8 RC holes, Eastman single shot camera downhole surveys within stainless steel rods, collar orientation confirmed with compass/clinometer; • 2012 (MGT Mining): 11 RC holes orientated with a Camtech Proshot tool, collar orientation confirmed with compass/clinometer; • 2015 (MGT Mining): 14 RC holes orientated with a Reflex EZ-Trac multishot digital downhole survey tool, collar orientation confirmed with compass/clinometer; • 2018 (Avira Resources): 4 RC holes orientated with a Reflex multishot digital downhole survey tool, collar orientation confirmed with compass/clinometer.

Criteria	JORC Code explanation	Commentary
		Marrakesh: • 1992 (Dalrymple): 6 RC holes, no downhole surveys, collar orientation confirmed with compass/clinometer; • 2015 (MGT Mining): 3 RC holes orientated with a Reflex EZ-Trac multishot digital downhole survey tool, collar orientation confirmed with compass/clinometer. Sellheim: • 1987-1988 (Battle Mountain Australia): 18 RC holes, no downhole surveys; • 1992-1993 (Dalrymple Resources): 4 RC holes, no downhole surveys, collar orientation confirmed with compass/clinometer; • 2015 (MGT Mining): 4 RC holes orientated with a Reflex EZ-Trac multishot digital downhole survey tool, collar orientation confirmed with compass/clinometer. Pradesh: • 1992 (Dalrymple Resources): 4 RC holes, no downhole surveys, collar orientation confirmed with compass/clinometer; • 2015 (MGT Mining): 2 RC holes orientated with a Reflex EZ-Trac multishot digital downhole survey tool, collar orientation confirmed with compass/clinometer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries during drilling by previous operators 1987-2018 were not always documented, but comment has been made in several drilling reports that recoveries were monitored and cross-contamination was negligible. During drilling by MGT Mining/Avira Resources during 2015/2018 sample recovery and drillhole moisture were logged downhole metre by metre recording typically good recoveries from dry drillholes with moisture and poor recoveries noted in detail when encountered.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Measures taken by previous operators 1987-2018 to maximize sample recovery and representivity are assumed to have been industry best practice.

Criteria	JORC Code explanation	Commentary
	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.	Any bias or relationship between sample loss and gold grade realized by previous operators 1987-2018 has not been documented. Available documentation noted drill recoveries to be acceptable.
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.*	Historic geological drill logging data have been reviewed by MEP using historic statutory reports and company databases supplied by project vendor Avira Resources. Available historic geological data are sufficiently detailed to support geological interpretation and infill drill targeting. A key selection of historic drill core and RC chip trays from Gettysberg, Marrakesh, Sellheim and Pradesh prospects were examined by MEP and compared to historic logging as part of the due diligence site visit. At this stage of exploration 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. Limited core photos (1992 drilling) and RC chip tray photos (2018) are available from historic drill programs.
	The total length and percentage of the relevant intersections logged.	Historic drillholes were geologically logged in entirety by previous operators and these data are available to MEP. The historic data provide sufficient detail to make informed assessment of the prospect geology and historic assay results for Gettysberg, Marrakesh, Sellheim and Pradesh prospects.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was sampled as half core at 1m intervals as is appropriate for the style of mineralisation at Gettysberg.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Past use of riffle splitting and spearing RC sub-samples is noted in documentation for Gettysberg, Marrakesh, Sellheim and Pradesh prospects historically.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Industry standard protocols have been used during historic exploration at Gettysberg, Marrakesh, Sellheim and Pradesh to check adequacy and accuracy of sampling regimes.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Historic geological logging of RC samples and cored samples was conducted by geologists with sufficient detail to ensure representive selection of sample intervals based on geological understanding of the mineralised systems at Gettysberg, Marrakesh, Sellheim and Pradesh prospects.

Criteria	JORC Code explanation	Commentary
	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.	Historic documentation of QAQC methodologies is incomplete. MEP assume industry standard sampling methodologies have been applied to exploration at Gettysberg, Marrakesh, Sellheim and Pradesh prospects, e.g. reporting for 2015 MGT drill program managed by Terrasearch describes a rigorous QAQC program including submission of 108 sample duplicate pairs, which showed sample representivity to be within expectation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes submitted for analysis from historic drilling are appropriate for the type, style and thickness of mineralisation tested. Where composite samples were analysed, bulk 1m RC samples were retained temporarily to allow check sampling.
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.*	Historically industry standard sampling and laboratory procedures were applied to exploration at Gettysberg, Marrakesh, Sellheim and Pradesh prospects: Gettysberg: • 1992-1993 (Dalrymple Resources): 1m core samples typically (minor 4m composite core samples), 1m or 4m RC composite samples typically (minor 2m RC samples), lab analysis for Au by 50g fire assay by Analabs Townsville with AAS finish, multielement analysis by perchloric acid digestion with ICP finish. Some additional samples submitted for 50g fire assay with gravimetric finish. Some 1m samples also check assayed with 30g fire assay with ICP finish. Lab check conducted providing new composites split off bulk 1m samples in field to ALS Townville for assay by 50g fire assay and bulk cyanide leach (BCL) methods. The two labs and methods agree. • 2006 (Chalcophile Resources): 1m RC samples typically composited to 2m sub-samples (some 1m submissions) for lab analysis by ALS Chemex Townsville for Au by 50g fire assay, multielement analysis by aqua regia digest with ICP finish ; • 2012 (MGT Mining): 1m RC samples typically composited to 2m sub-samples (some 1m submissions) for analysis by ALS for 50g Au analysis by fire assay with AA finish, multielement

Criteria	JORC Code explanation	Commentary
		analysis by aqua regia digest and ICP-AES finish; • 2015 (MGT Mining): 1m RC samples for lab analysis by ALS for Au by 50g fire assay with AAS finish, any >1g/t Au samples resplit from bulk 1m sample with 1/8:7/8 riffle splitter for check analysis; • 2018 (MGT Mining): 1m RC samples for lab analysis by ALS for Au by 50g fire assay with AAS finish. Marrakesh: • 1992 (Dalrymple Resources): 1m or 4m RC composite samples typically (minor 2m RC samples), lab analysis for Au by 50g fire assay by Analabs Townsville with AAS finish, multielement analysis by perchloric acid digestion with ICP finish. Some additional samples submitted for 50g fire assay samples with gravimetric finish or 30g fire assay with ICP finish. Lab check conducted providing new composites split off bulk 1m samples in field to ALS Townville for assay by 50g fire assay and bulk cyanide leach (BCL) methods. The labs and methods agree on reported grades. • 2015 (MGT Mining): 1m RC samples for lab analysis by ALS for Au by 50g fire assay with AAS finish, any >1g/t Au samples resplit from bulk 1m sample with 1/8:7/8 riffle splitter for check analysis. Sellheim: • 1987-1988 (Battle Mountain Australia): 1m or composite 2m samples submitted for analysis for Au, Ag, selected trace elements by Pilbara Laboratories Townsville; • 1992-1993 (Dalrymple Resources): 1m or 4m RC composite samples, lab analysis for Au by 50g fire assay by Analabs Townsville with AAS finish, multielement analysis by perchloric acid digestion with ICP finish. Some additional samples submitted for 50g fire assay with gravimetric finish or 30g fire assay with ICP finish. Lab check

Criteria	JORC Code explanation	Commentary
		conducted providing new composites split off bulk 1m samples in field to ALS Townville for assay by 50g fire assay and bulk cyanide leach (BCL) methods. The labs and methods agree on reported grades. • 2015 (MGT Mining): 1m RC samples for lab analysis by ALS for Au by 50g fire assay with AAS finish, any >1g/t Au samples resplit from bulk 1m sample with 1/8:7/8 riffle splitter for check analysis; Pradesh: • 1992 (Dalrymple Resources): 1m or 4m RC composite samples typically (minor 2m RC samples), lab analysis for Au by 50g fire assay by Analabs Townsville with AAS finish, multielement analysis by perchloric acid digestion with ICP finish. Some additional samples submitted for 50g fire assay samples with gravimetric finish or 30g fire assay with ICP finish. Lab check conducted providing new composites split off bulk 1m samples in field to ALS Townville for assay by 50g fire assay and bulk cyanide leach (BCL) methods. The labs and methods agree on reported grades. • 2015 (MGT Mining): 1m RC samples for lab analysis by ALS for Au by 50g fire assay with AAS finish, any >1g/t Au samples resplit from bulk 1m sample with 1/8:7/8 riffle splitter for check analysis. 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.	It is assumed that standard commercial laboratory instruments were used to analyse Au in historical drill samples 1987-2018 from Gettysberg, Marrakesh, Sellheim and Pradesh prospects.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external	It is assumed that industry best practice was used by previous operators Battle Mountain Australia, Dalrymple

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Resources, Chalcophile Resources and MGT Mining/Avira Resources to ensure acceptable assay data accuracy and precision. Historical QAQC procedures are referenced in a number of available documents.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All historic drilling data including collar coordinates, hole orientation, total depth, sampling intervals and lithological logging were collated by the vendor Avira Resources and provided to MEP. Significant intersections have been verified during MEP's due diligence process.
	The use of twinned holes.	Some twinned or scissor holes have been drilled historically. Additionally, due to site terrain and access requirements, historic drillholes at Gettysberg, Marrakesh, Sellheim and Pradesh were necessarily drilled at a variety of orientations from either side of the mineralised corridor. Drillholes from all orientations appear to support the interpreted geology and grade of the mineralisation.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	It is assumed that industry best practice was used for historic data collection, verification and storage. MEP have acquired all available historic drill data in Access database format and exported Excel spreadsheet format.
	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.*	All historic collar location data have been stored by Avira Resources within an Explorer 3 database according to AGD66 with AMG Zone 55 coordinates, as transformed from GDA94 AMG Zone 55 coordinates. Relative Level (RL) positions of collars were determined by differential GPS. Historically; • pre-1993 drill collars were located at the time of drilling by compass/clinometer, no downhole surveying was undertaken; • during 2006, new holes and all previous drill collars were surveyed with an Omnistar differential GPS with reference to the GDA 94 Zone 55 datum; downhole surveys for all 2006 drillholes were completed using a single shot Eastman camera inside stainless steel RC rods; accurate measurement of the collar dip/azimuth were completed with compass/clinometer;

Criteria	JORC Code explanation	Commentary
		• 2012 drill collars were located by differential GPS; downhole surveying was completed with a Camtech Proshot tool; • 2015 and 2018 drill collars were located using RTK differential GPS tied to previous drilling. At the end of the 2015 drill program, the hole collars were surveyed using real time kinematic (RTK) global navigation satellite system (GNSS). The RTK-GNSS system utilized two units in the field: a base unit with integrated receiver (Trimble SPS855 or similar) was placed on known points where real time corrections were broadcast via an inline radio (and repeater if necessary) to a roving Trimble SPS985 RTK-GNSS antenna equipped with a TSC3 controller. Both units connected to the GNSS to determine their position. Satellite coverage was typically 16-17 and never less than 11. The rover position was corrected in real time according to known positional errors at the base. In undulating, lightly forested, favourable GPS environments such as Gettysberg, Bombay and Pradesh, the precision is likely to have been less than 2 cm in both horizontal and vertical positioning over distances of up to 1 km. Forested environments Sellheim and Marrakesh are located within 1.5 km and assisted with radio repeaters, the precision is likely to be less than 5 cm. The exact precision depends on the satellite geometry during the survey but with good satellite coverage (>11 satellites) positional dilution of precision was minimal. The RTK measurements were recorded using the GDA 94 Australian datum and projected into the UTM coordinates of MGA Zone 55. All pre-existing holes within the drilled prospects were re-occupied and their positions re-measured using the same two base locations mentioned above.
	Specification of the grid system used.	All location data for Gettysberg, Marrakesh, Sellheim and Pradesh prospects have either been collected in, or transformed to, GDA94, MGA Zone 55.
	Quality and adequacy of topographic control.	An unmanned aerial vehicle survey was completed in 2018 to obtain high resolution photo imagery of the Gettysberg prospect. Flights at 50 m and 100 m heights covered 0.159 km² and 0.233 km² respectively. Each flight produced a

Criteria	JORC Code explanation	Commentary
		digital terrain model, a digital surface model and an orthomosaic. An approximate topographical surface covering the broader mineralised area was created using data from collars accurately surveyed using differential GPS. Relative Levels (RL) from these datasets were used to position historic drill collars accurately relative to each other and to interpreted mineralisation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Historically, data spacing of samples through the mineralised zones ranged 1m-4m with less common 2m composite samples.
	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.
	Whether sample compositing has been applied.	Not applicable.
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.*	Site terrain and access requirements caused historic drillholes at Gettysberg, Marrakesh, Sellheim and Pradesh to necessarily be drilled at a variety of orientations but as close as practical to perpendicular to the interpreted strike orientation of the mineralised zones. Drillholes from all orientations appear to support the interpreted geology and grade of the 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.	Some holes may not have been drilled at the optimal orientation at Gettysberg in the early stages of exploration based on earlier geological interpretations. Minotaur has revised the geological model and plans to test the model with drilling; these holes are planned to be drilled across the strike of the interpreted mineralized zones that will provide important information for future work and to validate the geological model. That information will be reported once the drilling is completed.
Sample security	*The measures taken to ensure sample security.*	It is assumed that due care was taken, applying industry standard best practice, historically with security of samples during field collection, transport and laboratory analysis.
Audits or reviews	*The results of any audits or reviews of sampling*	No independent audit or review has been undertaken.

Criteria	JORC Code explanation	Commentary
	techniques and data.	

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 Gettysberg, Marrakesh, Sellheim and Pradesh prospects all lie within EPM 12887, part of the Pyramid Project group of tenements (EPM's 12887, 19554 and 25154), the subject of a binding terms sheet and will be part of a Sale and Purchase agreement between Minotaur and MGT Mining/Avira. EPM 12887 has an existing Native Title agreement with the Bulganunna Aboriginal Corporation (CN7761) (Jangga People). 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 with no known impediments to obtaining a licence to operate.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Substantial surface geochemical sampling and mapping has been conducted over numerous phases of exploration from 1992 – 2018. Gold was discovered by following up stream sediment sampling with most focus being at Gettysberg where field reconnaissance mapping found visible gold in weathered outcrop. Significant exploration drilling has been conducted previously over the project area with the focus being on EPM 12887. Drilling has been conducted by BMA, Dalrymple Resources, Newcrest, Chalcophile Resources and/or MGT Mining (Avira Resources) at numerous localities including Gettysberg, Marrakesh, Sellheim, Pradesh, Breccia Knoll and Sugarloaf prospects. Most of the drilling is by RC method with only 3 diamond core drill holes. An IP/resistivity geophysical survey was also conducted at the Gettysberg prospect. Data collected by previous operators have been reviewed in detail by MEP and used to support geological interpretations reported here. The historic data will be used to guide future exploration by MEP.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Gettysberg, Marrakesh, Sellheim and Pradesh mineralisation is regarded as fault-related lode-style gold mineralisation. The mineralisation is hosted in sedimentary rocks (sandstone, siltstone, phyllite) and is associated with strong sericite-silica±chlorite alteration, variable quartz veining and fine-grained sulphide (mostly pyrite). The prospective area occurs where Anakie Inlier basement rocks are upthrown against sedimentary rocks of the Drummond Basin. The project area also offers potential for Intrusion Related Gold Systems (IRGS), similar in style to other well-known gold deposits in the district such as Mount Leyshon and Mount Wright.
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.*	Summary of collar eastings and northings, hole orientation, end-of-hole depths and significant intercept depths are tabulated in the body of this document (Table 1 and 2).
	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.	No data deemed material to the understanding of the historic exploration results and proposed geological model for the Gettysberg, Marrakesh, Sellheim and Pradesh mineralisation have been excluded from this document.
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.*	The weighted average assay values of the mineralised intervals from historic drillholes referred to in the body of this document were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. No minimum or maximum cut-off has been applied to

Criteria	JORC Code explanation	Commentary
		any of the historic drillhole assay data presented in this document. Some sample intervals have an average gold grade where those samples were analysed more than once and by other gold methods.
	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.	Some sample intervals have been reported where discrete zones of higher-grade gold are present within a wider zone of lower grade. These intervals of higher-grade gold are presented in this report to support the concept that zones of structural complexity that appear to have focused gold mineralisation into certain areas and that at Gettysberg for example, these zones appear to be relatively continuous. Reference should be made to Figures 3-5 and Table 1 in the body of this report.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been reported in this document.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Due to site terrain and access requirements, historic drillholes at Gettysberg, Marrakesh, Sellheim and Pradesh were necessarily drilled at a variety of orientations from either side of the mineralised corridor. Historic drillholes have not always been drilled perpendicular to the mineralisation zones as reinterpreted by MEP; however drillholes from all orientations appear to support the interpreted geology and grade of the mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drill core data and surface mapping suggest that the mineralized envelope at Gettysberg likely strikes NNE and plunges shallowly NNE. In detail, the internal geometry of the mineralized envelope appears to have discrete zones (shoots) of higher-grade gold mineralisation. These shoots strike in the same direction as the envelope but are interpreted to dip steeply SE (Figures 3-5). Minotaur plans to test this model with drilling; holes are planned to be drilled across the strike of the interpreted mineralized zones that will provide important information for future work and validate the geological model. That information will be reported once the drilling is completed.

Criteria	JORC Code explanation	Commentary
	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').	All depths and intervals referenced in the body of this document are downhole depths. True width of Au mineralisation at Gettysberg, Marrakesh, Sellheim and Pradesh requires more drilling for confirmation.
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 2-6 for plan view diagrams that represent the geology and scale of the Gettysberg and Marrakesh prospects. Drilling at Sellheim and Pradesh prospects is at an early stage and suitable explanatory diagrams will be produced as data and understanding levels increase.
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.*	Drill intercepts reported in the body of this report at Gettysberg are those that contain significant gold. These are presented in Figure 3 and Table 1 and some select intercepts are presented in Figures 4 and 5. All holes that do not have significant gold mineralisation at Gettysberg have been denoted as blue circles in Figure 3. For Gettysberg, both wider lower-grade gold, and if present, higher-grade gold intercepts are shown in Figures 3-5 and Table 1 to provide balance between showing the overall area of known gold mineralization and those areas where Minotaur interpret discrete zones of higher-grade gold mineralisation that appear to have geological continuity. For Sellheim, Marrakesh and Pradesh prospects mineralisation is less well developed, based on existing drill data, and Minotaur has reported examples of drill holes with better gold grades within each prospect. Other holes within each of those prospects may not be as well mineralized however Minotaur does not propose in the report that any immediate work is to be conducted at these prospects and they will require further examination (and possible drill testing) before it is known how significant previous drill intercepts are.
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*	No meaningful or material exploration data have been omitted from this report.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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 historic drilling data and supporting data for Gettysberg, Marrakesh, Sellheim and Pradesh prospects to determine the requirement for further driling. Drilling is planned for late 2020 at Gettysberg but that drilling will be subject to drill contractor availability, land holder access and weather as it is approaching the north Qld wet season.
	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 4 and 5 in the body of this report show the main geological interpretation and historic drilling for Gettysberg prospect, including areas of possible mineralisation extension. Exploration at Marrakesh, Sellheim and Pradesh prospects is at an early stage and detailed geological interpretation is not yet feasible.