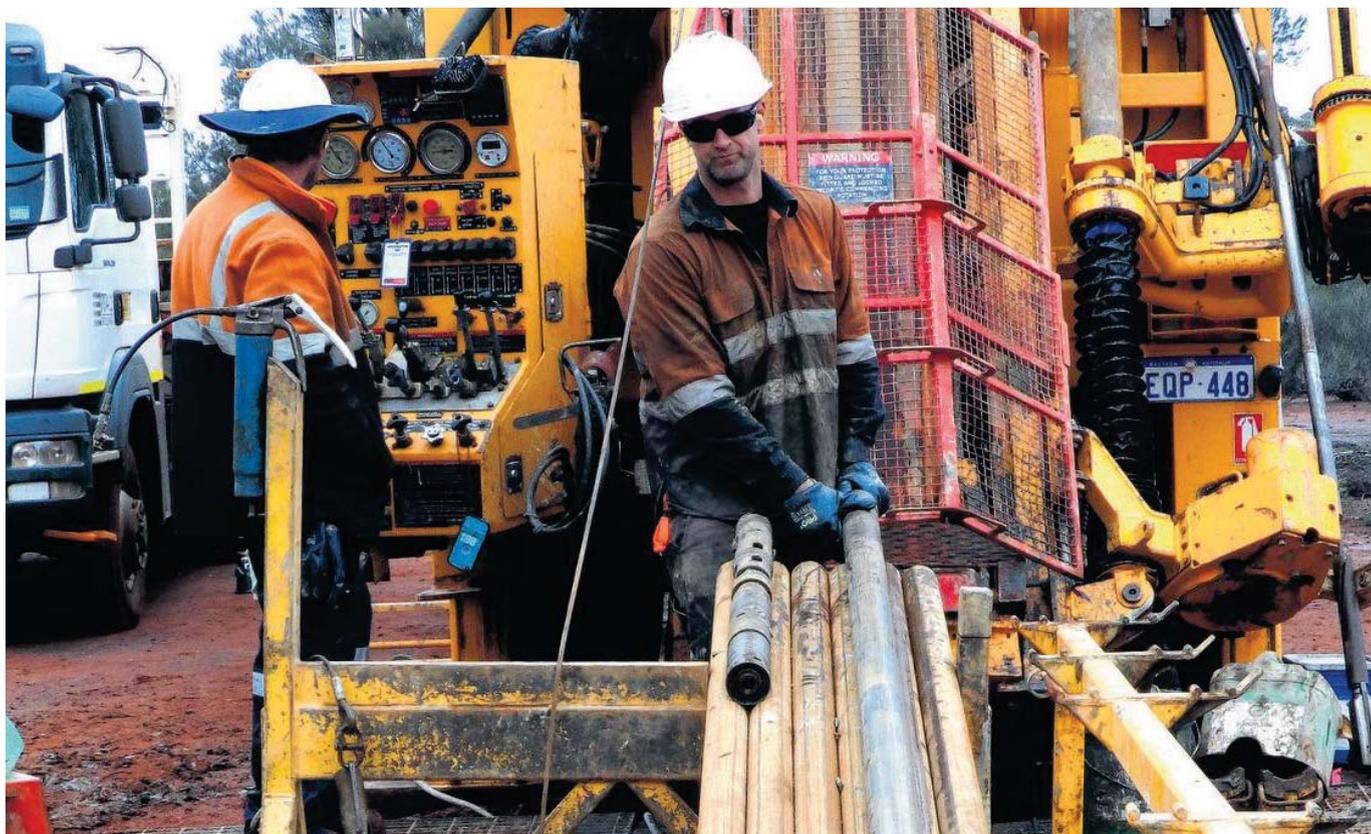




Minotaur's Chameleon shows golden potential

Driller Patrick Southee and offsider Nic Dunstone from DDH1 Drilling working at the Chameleon gold deposit, 70km north-west of Kalgoorlie-Boulder. **REPORT PAGE 9**

Picture: Minotaur Exploration



Market eyes colour of Chameleon

Jarrod Lucas

Minotaur Exploration remains open to selling its WA assets as the Adelaide-based explorer prepares to put a value on its Chameleon gold deposit, 70km north-west of Kalgoorlie-Boulder.

Managing director Andrew Woskett hopes to release a "modest" resource estimate for Chameleon by the end of the month and just in time for the annual Diggers and Dealers Mining Forum in Kalgoorlie-Boulder.

"We're not looking at it as a development proposition, but we're

confident we will have a modest resource," he said. "There have been a number of players who have had a crack at it over the years, but nobody has been able to say what we've actually got here."

Chameleon neighbours Aphrodite Gold's 1Moz namesake project and is 6km north-west of the Scotia nickel mine, which was mined between 1969 and 1977 until a fatal mine collapse.

Minotaur completed 12 holes in its first diamond drilling campaign

at Chameleon last month, with five returning positive assays for gold.

The results were released on Monday, including hits of 11m at 4.6g/t Au from 75m down hole.

Previous exploration by several operators, including Western Mining Corporation and Dalrymple Resources, discovered high-grade gold lodes at Chameleon, extending from near-surface to about 200m below the surface.

About 50 holes have been drilled into Chameleon since the prospect



was identified in 1997, but Minotaur senior project geologist Andrew Burt said it was not fully tested nor properly understood.

“Periods of nickel-distraction over the years, a series of corporate changes and confusion around the geological model have kept this Chameleon out of sight,”

he said. “We hope our exploration efforts will reveal the real colour of this deposit.

“Our recent drilling has aided our understanding of the structurally controlled gold mineralisation.

“A review of the results and further modelling now under way will advance our knowledge.

“Apart from Chameleon, there are also quite a few other historic gold prospects on the Scotia tenements that we need to assess.”

Mr Woskett does not hide the fact Minotaur’s focus is on copper-gold projects in Queensland’s Cloncurry region and South Australia’s

Gawler craton. Last year, Minotaur unsuccessfully put its Leinster nickel project on the market.

Though Minotaur has been focused on the stainless-steel ingredient, the tenements are considered underexplored for gold.

It is also close to the refurbished Thunderbox gold operations, where Saracen Mineral Holdings is eyeing steady production for the next decade.

“We’re still keen to sell,” Mr Woskett said.

Shares in Minotaur, which also holds nickel rights on ground near Kambalda, closed at 6.8 cents yesterday.