

Minotaur Exploration Ltd: Activity Burgeons Around Cloncurry, Queensland

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Already well established as a prolific project generator of base metals prospects and discoveries around the Cloncurry region of northwest Queensland, [Minotaur Exploration Ltd.](#) (ASX:MEP) has enhanced its ties there with mid-tier copper producer OZ Minerals Ltd (ASX:OZL).

Minotaur and OZ Minerals have an exploration joint venture (JV) across tenements surrounding the operating Eloise copper-gold mine, 65km south-east of Cloncurry, where OZ invested A\$10 million by end March 2019 to earn 70% JV interest. With 2 diamond rigs drilling 24/7 since April to capture another 20km of core from the Jericho copper deposit, 3km south of Eloise, the market is looking forward to imminent drill progress reports.

Anticipating meanwhile that follow through activity to advance Jericho towards economic viability could require Minotaur to contribute multiple millions of dollars to maintain its 30% project position, the JV partners have agreed that OZ Minerals will 'loan carry' Minotaur's share through to cash flow from a future mining operation, were that to eventuate at Jericho. Recognising the early pre-resource stage of the project the arrangement transfers all project risk to OZ Minerals in return for its stake increasing to 80% from 1 April 2019. The loan accrues interest at a rate much less than a standard Australian home mortgage, meaning Minotaur enjoys very low cost and risk free financing through all stages leading up to production at Jericho and positive cash flow.

Building on that innovative financing structure the partners have also established the 'Cloncurry Alliance', securing mutual exclusivity across 24,000 km² between Mt Isa and the Eloise area. OZ Minerals will provide Minotaur A\$1 million cash support over 24 months to generate prospects and opportunities that could complement a potential mine development at Jericho. On its acceptance of any such individual option OZ Minerals may then fund up to A\$4 million expenditure for 70% share of that project, after which Minotaur can co-contribute for its 30% share of the project or elect to convert to 20% interest with an associated loan carry obligation by OZ Minerals, as for Jericho. This arrangement delivers regional flexibility to Minotaur to expand its search area and pursue multiple opportunities without funding pressure and shareholder dilution.

The Eloise JV itself has also been buttressed by OZ Minerals agreeing to invest a further A\$3 million (for a total of A\$13 million) into JV tenement exploration while holding its interest at 70%. The extra funding over 2 years will be used to test, on ground adjoining the JV, already identified geophysical targets that exhibit similarities to Jericho.

About Minotaur Exploration Ltd:

[Minotaur Exploration Ltd.](#) (ASX:MEP) is a public company listed on the Australian Securities Exchange (ASX) under the market code MEP. MEP commenced trading on ASX on 25 February 2005. Minotaur has extensive minerals exploration tenements in South Australia, New South Wales, Victoria, Queensland and Western Australia.

The Company is governed by a Board of Directors according to Australian Corporate law and the Listing Rules of the ASX. Minotaur specialises in application of innovative geophysical techniques to locate virgin mineralisation deep below the surface. Often, economic mineral deposits are contained within basement rocks, buried below several hundred metres of transported cover (overburden) and cannot be located through conventional surface exploration methods such as soil sampling, geochemical assays and drilling. Minotaur's remote sensing and interpretative approach has proven very successful, time and time again.

The directors and management of Minotaur each have over 30 years of exploration, mining and mineral resource experience and are eminently qualified in their respective fields of expertise. Under their direction, Minotaur has earned a strong reputation for technical excellence and a high profile within the Australian resources sector. Minotaur's share register comprises 3500 shareholders.

Minotaur is actively exploring IOCG style targets in Australia, where geophysics have identified numerous sub-surface anomalies prospective for copper-gold mineralisation and other targets prospective for base

metals such as zinc, lead, copper.

Source: [Minotaur Exploration Ltd.](#)

Contact:

Andrew Woskett Managing Director

[Minotaur Exploration Ltd.](#)

T: +61-8-8132-3400

www.minotaurexploration.com.au

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