

# Oz sets aside a further A\$2m for Eloise

4th September 2018

By: [Esmarie Swanepoel](#)

Creamer Media Senior Deputy Editor: Australasia

PERTH (miningweekly.com) –

Copper gold miner Oz Minerals will invest a further A\$2-million on exploration on the Eloise joint venture (JV), in Queensland, during the 2018 calendar year.

JV partner Minotaur Exploration on Tuesday reported that the two companies would expand exploration activity across the JV tenements with some 9 000 m of drill samples to be accumulated along 3.5 km of the Jericho deposit's strike, by mid-September.

The new work plan, in close proximity to the Jericho, will include two follow-up drill holes into the Defiance prospect, and 5 000 m of drilling into several untested electromagnetic targets.

Drilling will start in mid-September and will continue until the wet season shutdown.

In parallel, a regional geophysical programme, comprising two large electromagnetic surveys, a gravity survey and airborne magnetic surveys, will develop a suite of new targets for drill investigation in 2019.

“Oz Minerals’ solid support has given tremendous impetus to our prospecting and their decision now to again expand their investment, based on the Jericho results, is another endorsement,” said Minotaur MD **Andrew Woskett**.

“The inherent value of new copper deposits, such as Jericho, identified in the neighbourhood of the Eloise copper concentrator is apparent. Minotaur’s strategic ground position and already defined drill targets close by provides the JV with multiple value-add opportunities.”

Oz Minerals currently holds a 51% interest in the JV, having spent A\$5-million on the Stage 1 earn-in, with the company to earn an additional 19% equity by spending a further A\$5-million. 