



Diamond drilling at Osborne JV

MINING

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ADELAIDE-BASED Minotaur Exploration Ltd has begun diamond drilling for the Osborne Joint Venture with a Japanese company in north-west Queensland.

The Osborne project, 175km south of Cloncurry, is a joint venture between Minotaur and JOGMEC (Japan Oil, Gas and Metals National Corporation).

The JV partners are exploring for Cannington-style silver-lead-zinc and Eloise-style copper-gold mineralisation.

A Queensland Government funded Collaborative Exploration Initiative grant recently part-funded a systematic ground electromagnetic survey to target the southern extension of the



Osborne JV.

Cloncurry Fault system for base metal mineralisation.

Two EM conductive zones were defined at Monarch and Quail prospects which are now being drill tested and a single hole will test two conductors at each site, with 800m in two holes through October.

Quail represents series

of basement conductors defined parallel to the interpreted western margin of the Cloncurry Fault system. The area is magnetically quiet with little historic base metal drilling.

Ground EM at Monarch defined conductors in the Mt Norna Quartzite which hosts many important deposits.

Minotaur are managers and operators of the Osborne JV, while JOGMEC may earn up to 51% equity in the project by spending up to \$3.5 million in the project having spent \$3.1m to date.

Minotaur managing director Andrew Woskett said Osborne JV was focused on greenfields discovery potential and the current drilling program underscored a strong, ongoing relationship with global explorer JOGMEC.