



Jericho proves worth

MINING

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MINOTAUR Exploration Ltd says it will ramp up drilling at its North West Queensland prospects in 2019 after “stellar” results in 2018.

Minotaur reported completion of 2018 field season for Eloise Joint Venture with OZ Minerals, located 60km southeast of Cloncurry with assays from final three drill holes at Jericho copper-gold prospect.

Minotaur said that with every hole in its parallel systems reporting copper values the JV will intensify drilling at Jericho while nearby, regional ground EM surveys delineated “Seer”, a new basement conductor.

Minotaur told the ASX just before Christmas that three holes into Jericho reported more copper-gold mineralisation, their J2 zone expanded from one to over three

kilometres of strike with a third parallel copper-gold zone emerging.

The final three holes brought the total to 38 for around 14,850m, deliver more copper-gold intersections and strengthen the JV’s view that Jericho demonstrates potential to be a significant discovery.

Drilling at Jericho is suspended with the onset of the northern wet season but the JV will ramp up drilling there to 23,000m in the second quarter of 2019 with two rigs drilling continuously.

The focus will initially be in the central portion of Jericho, in the top 300m, where assays show good continuity of +2% copper intersections at relatively shallow depth and planning for this work is underway.

Two ground EM surveys, Mammoth East and Sybellah2, are complete. The surveys were an extension of the

JV’s regional exploration of prospective basement concealed by younger cover, to assist drill targeting. A 4km long basement conductor, named Seer, has been identified in the Sybellah survey area. The nearest historical drill hole is 2km east.

OZ Minerals may sole fund up to \$10 million over six years in the JV for which it will earn 70% beneficial interest. This is forecast to be achieved by early 2019, three years earlier than originally envisaged. From April 2019 Minotaur will contribute its 30% share of costs to the JV work program and will continue as manager and operator of the joint venture.

The Eloise JV is seeking Eloise-style copper-gold and Cannington-style silver-lead-zinc mineralisation, with both styles evident in the well-endowed mineral camp around the Eloise, Altia and Maronan deposits.



Minotaur continue drilling at its Jericho prospect south-east of Cloncurry.