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BRIEF MINOTAUR

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OZ Minerals backing for Minotaur copper bid

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SOUTH Australian copper producer OZ Minerals and explorer Minotaur have set up a regional alliance, restructured an existing joint venture and formed a new one as part of joint exploration efforts in Queensland.

The three separate updates from Minotaur included the formation of an overarching strategic Conclurry regional alliance with OZ (70 per cent partner), a restructure of the Eloise JV and the creation of a Jericho JV – all three managed by Minotaur.

As part of the alliance, OZ will provide up to \$1 million over two years towards Minotaur's prospect research and project generation activity at Conclurry.

Any project presented, and accepted by OZ, will then be sole funded by OZ up to \$4 million over three years.

The Eloise JV is focused on Minotaur's tenements, around the Eloise mine in northwest Queensland. OZ has spent \$10 million over three years to bring its stake up to 70 per cent in the Eloise JV.

Part of the JV area has now been excised and turned into the new Jericho joint venture.

Under the new arrangement, Minotaur will be "loan-carried" for all further work in relation to Jericho until the project is developed and in commercial production, in return for OZ's beneficial ownership of 80 per cent, backdated to April 1.

On the Eloise JV, OZ will contribute \$3 million towards

exploration activity over the next 24 months, with its 70 per cent interest remaining static.

Minotaur managing director Andrew Woskett said the alliance recognised Minotaur's regional expertise and built on a healthy working relationship with OZ.

"Minotaur is pleased to have secured OZ Minerals' financial support and encouragement to expand the search for new deposits and opportunities beyond the Eloise JV," he said. OZ Minerals, which owns the copper-producing Prominent Hill and in-development Carrapateena mines in SA, hopes to "progress attractive projects aggressively".