



MINOTAUR
EXPLORATION

MINOTAUR EXPLORATION LIMITED
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ASX Release



OZ Minerals farms-in to \$10M JV at Peake and Denison

Minotaur Exploration (Minotaur) and OZ Minerals (ASX: OZL) have established a farm-in joint venture over Minotaur's extensive exploration tenement group at the Peake and Denison project in South Australia.

The area, located 750km NNW of Adelaide (Figure 1), is a first-mover exploration opportunity to search for new base metals discoveries in a considerably under-explored portion of South Australia, on the edge of the Gawler Craton.

Exploration Strategy

Prospects at Peake and Denison are concealed under 100-350m of younger cover sediments where only 23 historic drill holes have penetrated basement across 2,500km². The targeted basement rocks are prospective for Iron Oxide Copper Gold (IOCG) type mineralisation, similar in style to the expansive Ernest Henry deposit and magnetite-associated Broken Hill Type (BHT) zinc-lead-silver mineralisation such as the Cannington silver-lead-zinc deposit; both those deposits located in the Cloncurry region base metals province of NW Qld.

Project geology displays many characteristics of the Cloncurry region. Known copper mineralisation at Peake and Denison, recorded in historic drilling, occurs in magnetite-chalcopyrite-pyrite breccia. Intense iron-calcic-sodic alteration has broadly the same age (1520-1470Ma) and mineralogical assemblages as pre-mineralisation alteration in IOCG deposits around Cloncurry. Granite intrusion at Peake and Denison at ~1530Ma also lies within the same age range as the Williams – Naraku granites in Cloncurry linked to IOCG mineralisation (1547-1493Ma). BHT-style zinc-lead-silver mineralisation in metasedimentary and metavolcanic sequences subjected to later high-grade metamorphism is also considered a possible mineralisation style at Peake and Denison.

Multiple areas of strongly enhanced magnetics occur across the project area; key indicators for potential hydrothermal alteration that could be linked to mineralisation. Minotaur has assessed multiple magnetic anomalies and prioritised 18 targets (Figure 2) and, in conjunction with OZ Minerals, selected 3 initial targets for 'proof of concept' drilling, namely Mawson, Wentworth and Wills (Figure 2 & 3).

Preparations for access are complete, including aboriginal cultural heritage clearances in collaboration with Arabana traditional owners. Drilling is planned for Q1 2022.

Farm-in JV Terms

The Peake and Denison JV requires OZ Minerals to invest \$869,300 on exploration in the first year (Minimum Commitment for the Initial Period). Thereafter OZ Minerals may earn an initial 51% tenement interest by sole funding \$4 million (including the Minimum Commitment) through the next 3-year period (Stage 1). OZ Minerals may then earn an additional 19% interest for the further expenditure of \$6 million over the subsequent 3 years (Stage 2). Thus, to attain its maximum interest of 70% over 7 years OZ Minerals must invest \$10 million.

Minotaur Comment

Managing Director Andrew Woskett stated “OZ Minerals continues to be a supportive partner of Minotaur, the working relationship enduring across many years and we welcome their new involvement. The project is a true frontier exploration play that covers most of the prospective Peake and Denison Inliers, providing ready access to a large, poorly explored terrain. The geology provides an excellent joint venture first-mover opportunity for exploration success”.

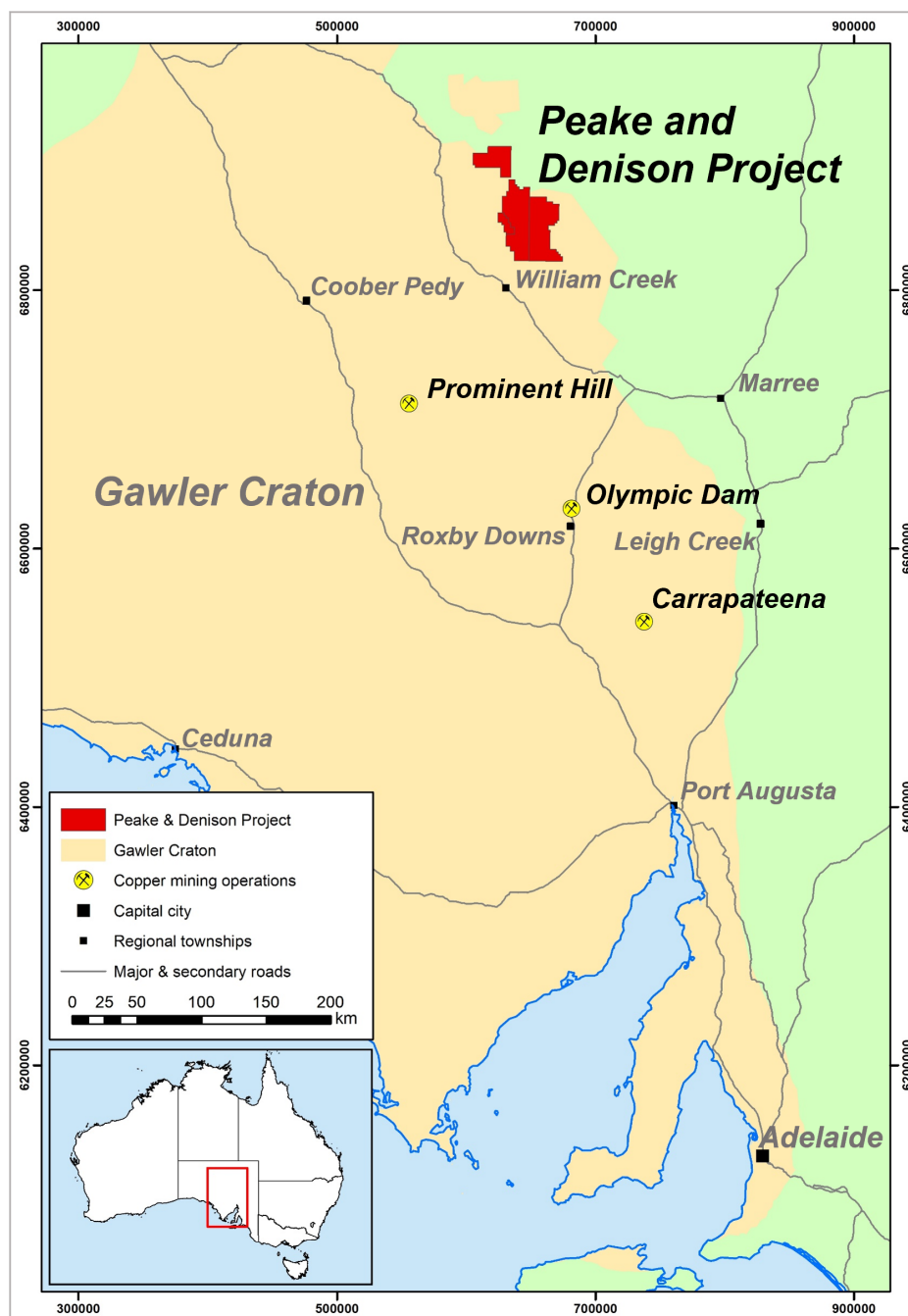


Figure 1: Peake and Denison project location

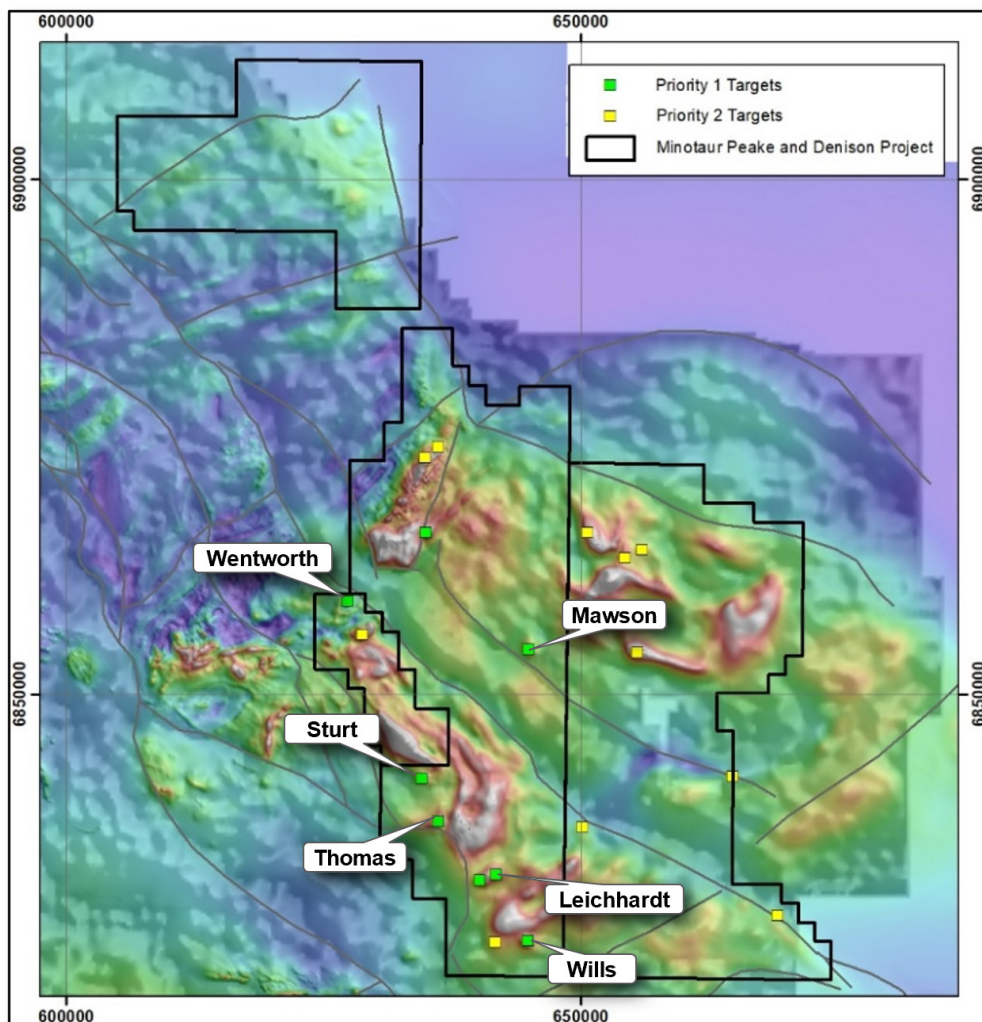


Figure 2: Priority 1 and 2 targets over TMIRTP magnetics image

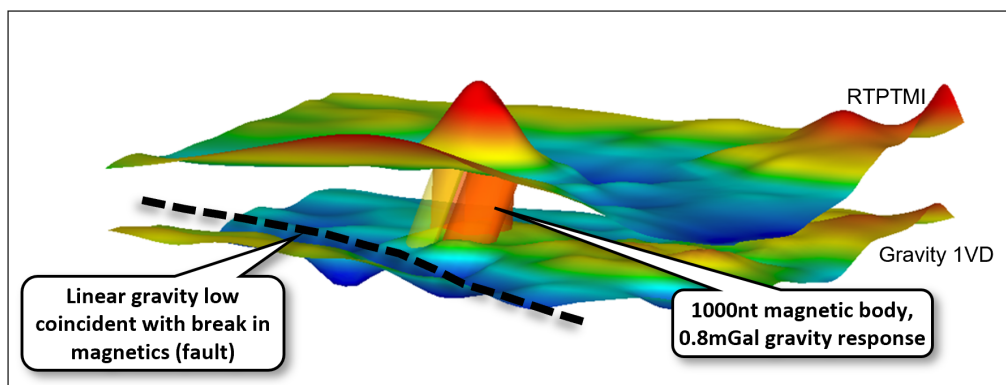


Figure 3: Example exploration target - Priority 1 target “Mawson”. Image is an oblique 3D view, looking northeast, showing magnetic and gravity data and models. The top of the target is estimated to lie around 300m below surface.

This announcement is authorised by Mr Andrew Woskett, Managing Director, Minotaur Exploration Ltd

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COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr. Glen Little, a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Little has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Little consents to inclusion in this document of the information in the form and context in which it appears.