



MINOTAUR EXPLORATION LIMITED  
ACN 108 483 601  
ASX: MEP

MINOTAUR  
EXPLORATION

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# ASX Release

## Minotaur and OZ Minerals formalise three Cloncurry joint ventures

Three joint venture agreements (JVs) between Minotaur Exploration Ltd (ASX: MEP) and OZ Minerals Ltd (ASX: OZL) have been executed (originally announced by Minotaur in May 2019 - refer to ASX releases dated 14 May 2019). The formal documentation cements several robust partnerships in the Cloncurry district of north-west Queensland, as summarised here:

- A new **Eloise JV** replaces the 2016 JV agreement which provided for OZ Minerals to acquire 70% interest in the Eloise JV tenements (Figure 1) through expenditure of \$10 million, that having been achieved in March 2019. Alongside Minotaur's contribution of additional tenure to the new JV, OZ Minerals agreed to devote another \$3 million into JV activities over the forthcoming 24 months. Minotaur has identified several strong EM anomalies, each having similar geophysical characteristics to the Jericho deposit. The targets are named 'Seer', 'Big Foot' and 'Little Foot'. Minotaur continues to be the manager and operator of the JV. Should any target warrant additional expenditure Minotaur may contribute at its 30% interest level or elect to convert its interest to 20% with a 'loan carry' facility as applies under the Jericho JV.
- The **Jericho JV** was formed around the Jericho deposit (Figure 2) which itself was excised from the Eloise JV in April 2019. Jericho JV interests were then set at OZ Minerals 80% and Minotaur 20% whereupon OZ Minerals undertook to finance all of Minotaur's share of expenditure until positive cash flow occurs from mining of Jericho. Minotaur is manager and operator of the JV.
- The **Cloncurry Alliance** is a new exclusivity arrangement covering ~24,000km<sup>2</sup> between Mt Isa and McKinlay to the south-east of Cloncurry. OZ Minerals and Minotaur are collaborating to identify prospects and opportunities to contribute towards a Cloncurry minerals 'hub', based on a possible mine development at Jericho and/or other copper deposits. The Cloncurry Alliance equips Minotaur with \$1 million in funding over 24 months to seek out suitable candidates and present options to OZ Minerals for acquisition funding to earn a 70% interest in any funded targets. Acceptance of recommendations entitles Minotaur to reward-for-effort payments.

The three Cloncurry JV agreements are in line with Minotaur's project generation strategy to attract top tier farm-in partners thereby minimising equity dilution to Minotaur shareholders. Minotaur considers these JV structures are value positive for shareholders, facilitating a significant expansion of Minotaur's activity profile across the Cloncurry region. OZ Minerals' support for Minotaur's project generation abilities and successful exploration track record is a valuable endorsement of Minotaur's JV biased business model. That approach enabled Minotaur to ramp up its exploration spend to \$9.1 million in FY2019.

For more information, please contact:

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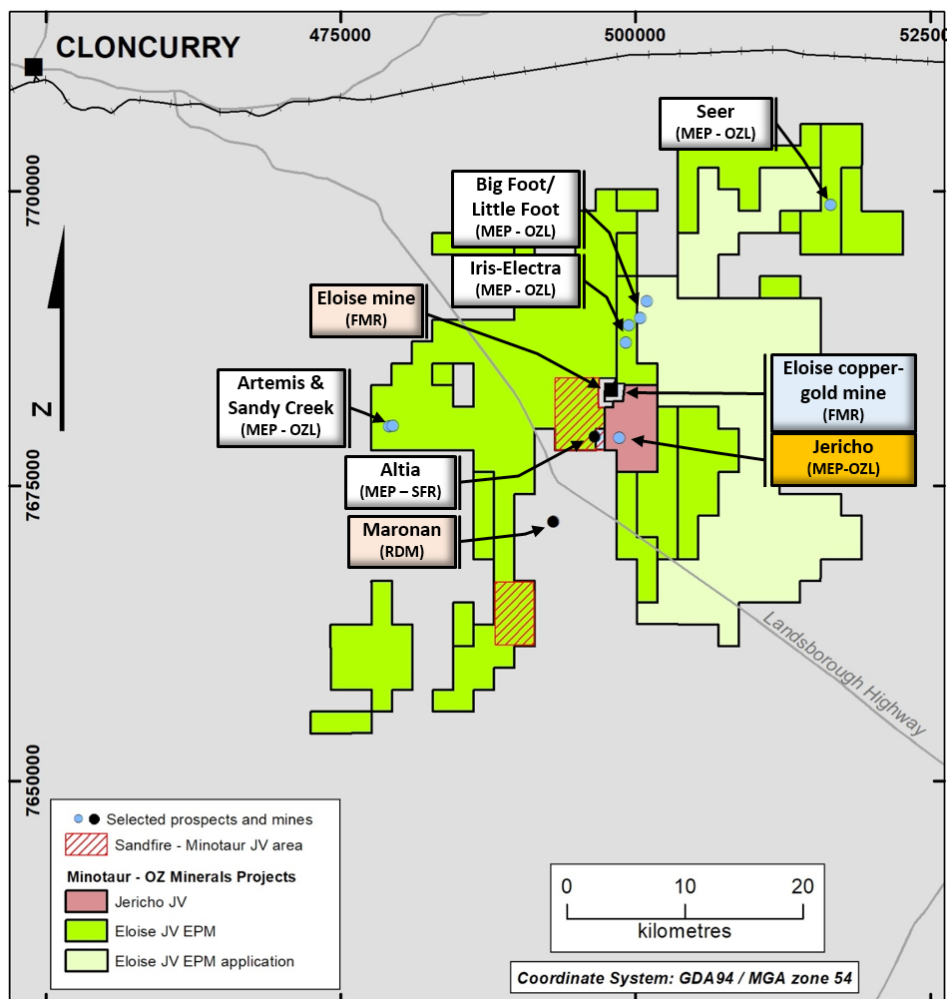


Figure 1: Eloise JV area



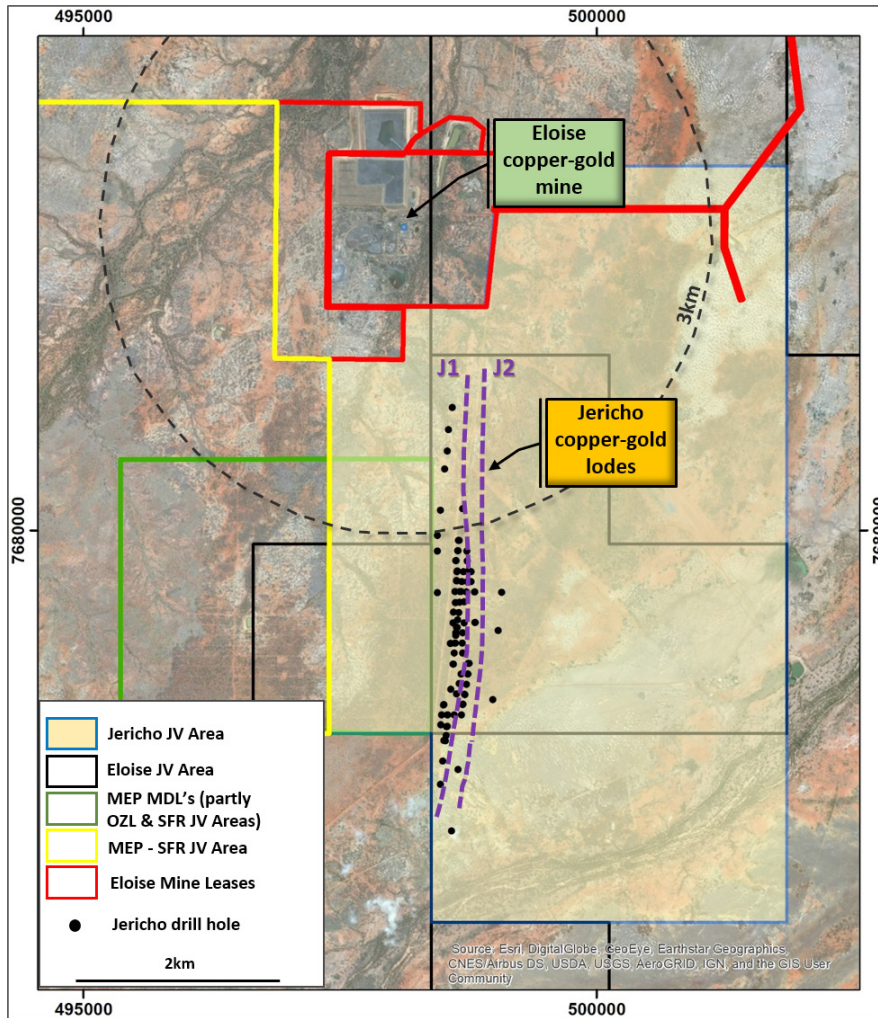


Figure 2: Jericho JV area with drill hole locations and copper-gold lode positions

