

Minotaur bullish in pursuit of metal region's 'next big thing'

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Minotaur geologists with ground samples from its Eloise lease

There's another mighty base metals find-to-be in northwest Queensland and Minotaur Exploration's Andrew Woskett reckons he's just the man to find it.

Not that he'd say it like that. Mr Woskett is humble before the science.

But what he reads in the core samples and what's being revealed by new geophysical exploration techniques brings a prospector's glint to the eye of this otherwise fastidious junior miner.

Minotaur's Queensland acquisitions have been deliberate, located in already proven fields in the internationally acclaimed Carpentaria Mount Isa Minerals Province.

The company is currently ploughing its energies into the Eloise lease, located about 65km south-east of Cloncurry, not to be confused with, but complemented by, the strategically located Eloise mine 3km north of its recent Jericho discovery.

Eloise mine was discovered by BHP in the late '80s and is now owned privately by FMR Investments.

Various owners including Barmenco have mined more than 11 million tonnes at 2.2 per cent copper over that period.

"It's been a profitable mine all the way through and is continuing to operate," Mr Woskett said.

"We do use the Eloise orebody as a template and what is gratifying and very encouraging is the fact that when you lay out the core from the Eloise mine itself and put it side-by-side with core trays from Jericho you cannot tell the difference.

"So that's very helpful because it tells us that we're in the right rocks; we're in the same rocks that host the Eloise mine.

"We're getting the same rock alteration, the same sulphides, the same mineral assemblages and, you know,

eventually we'll get the same grade.”

Minotaur management is aggressive in their pursuit and will complete more than 10,000m of diamond drilling this calendar year before the wet season starts, with the backing of joint venture partner OZ Minerals.

The project needed more validation, said Mr Woskett, in light of the potential contained within the 3.3km long anomaly.

“You could squeeze, in between many of our drill holes, an Eloise-sized ore body,” he said.

“We’ve always had a view there should be another Eloise ore body close by and we’re getting lots and lots and lots of indications that is the case, but we have not yet hit the sweet spot.”

Minotaur is backing its confidence in the region with further investment and recently bought a 750sq km lease 50km east of Mount Isa, just north of the Camooweal Highway.

While they need to employ all the investigative power that geophysics can bring to the game in the south, the new holding – previously owned by Syndicated Metals as its Mount Remarkable project – has outcrop yielding 2.2 per cent copper, meaning rock exposures make it easier to locate drill targets.

Minotaur also owns another lease south of Cannington that shows promise.

“We’re in fact looking right now for another Cannington, just to its south,” Mr Woskett said.

“Just last week (August) we completed a 30-odd line kilometre ground EM survey ... looking for conductors that might be suggestive of a Cannington-style event.

“I mean Cannington was a great story. The very first drill hole into this big magnetic anomaly (and) bang, hit the ore body.

“That’s what we’d like to do. Something like that would be fine, thank you.”