



MINOTAUR  
EXPLORATION

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# ASX RELEASE

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## NEW COPPER-GOLD EXPLORATION JOINT VENTURE, CLONCURRY DISTRICT, QUEENSLAND

Minotaur Exploration Limited (ASX Code: MEP) is pleased to announce it has entered into a joint venture with Falcon Minerals Ltd (ASX Code: FCN) to explore for copper-gold mineralisation on two Falcon tenements in the Cloncurry district of northwest Queensland (Figure 1). The Joint Venture expands Minotaur's operations within Australia's premier iron oxide copper-gold (IOCG) province.

The Joint Venture into two tenements (EPM 18289 and EPMA18313) held by Falcon allows Minotaur to earn a 51% interest by spending \$250,000 over 2 years or a 75% interest by spending a total of \$750,000 over a total period of 5 years. The tenements, totaling ~165 km<sup>2</sup> in area, are considered prospective for structurally controlled IOCG mineralisation of the Ernest Henry, Eloise and Osborne styles.

Falcon's tenement EPM 18289, is located 20 km southwest of Ernest Henry Mine, and in close proximity to two Minotaur tenements, EPM 19205 and EPMA 19775 (Figure 2). A combined exploration program will now commence on the granted tenements with initial emphasis on gravity, EM and IP surveys over selected, variably magnetite-dominant targets along the margins of, and selected structural conduits to, Williams-Naraku granitic intrusions. Particular attention will focus on the Tino, Neutrino, Taurino, Mindino and Marino gravity +/- magnetic features (Figure 2).

Falcon's EPMA 18313 is expected to be granted later in the year. This tenement is located west of the Mount Dore, Mount Elliott, Selwyn and Merlin deposits (Figure 1), along a major N-S trending bounding structure that may have been a conduit for IOCG-style hydrothermal fluids. A similar exploration program is planned after grant.

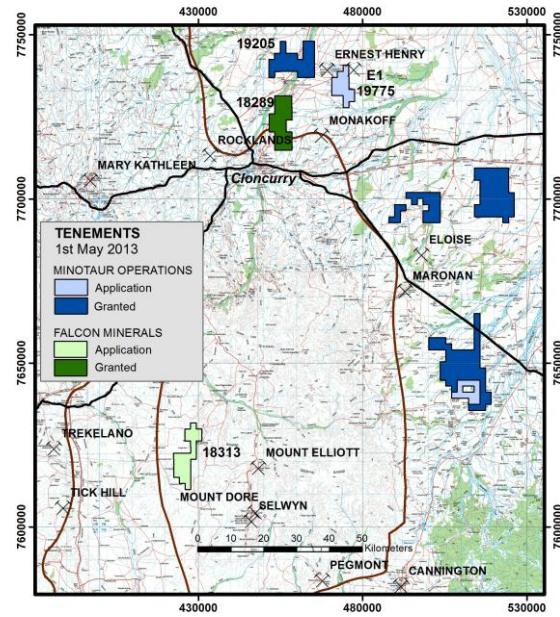


Figure 1: Location plan for the Cloncurry district showing Minotaur and Falcon Minerals tenements.

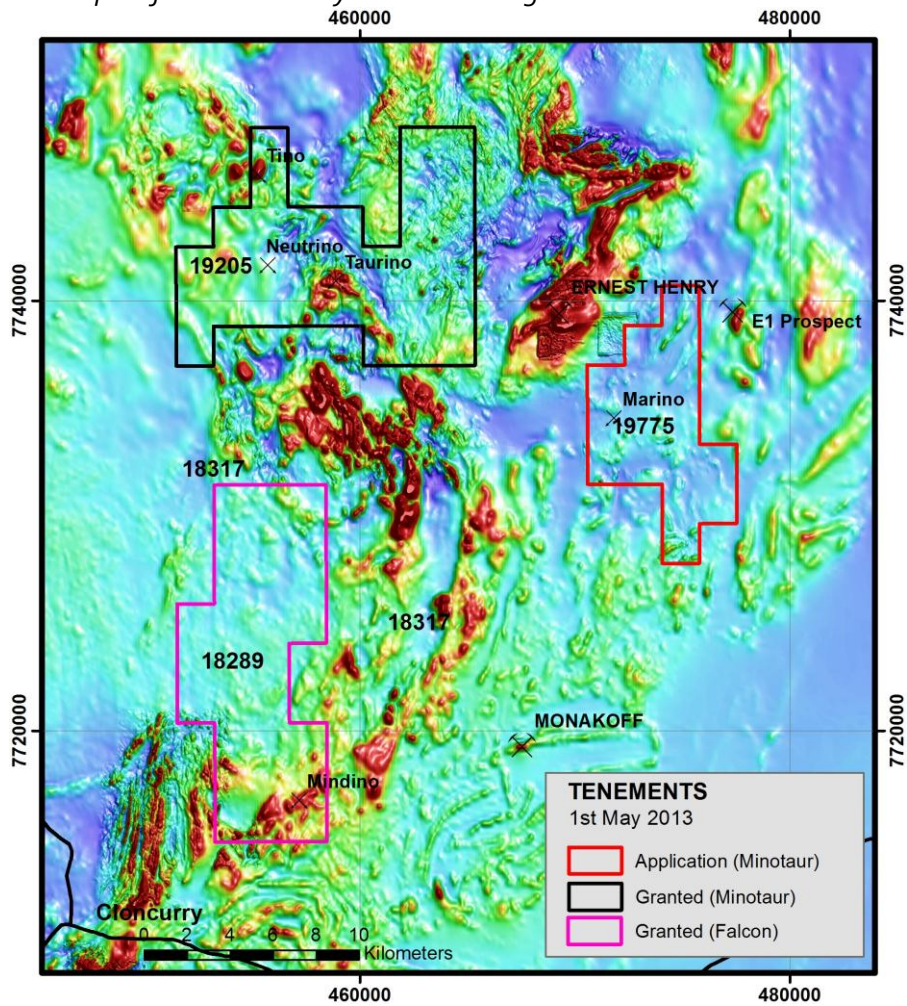


Figure 2: Initial targets on magnetic imagery for the Ernest Henry Mine region northeast of Cloncurry