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Antipa marks maiden resource

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ANTIPA Minerals has declared a maiden resource for the Calibre deposit of its Citadel gold project in Western Australia.

Inferred resources at the site were estimated at 48.4 million tonnes grading 0.56 grams per tonne gold for 873,000 ounces of gold at a 0.5gpt cut-off.



Using a 0.9gpt cut-off, resources came to 27.2Mt at 0.7gpt gold for 609,000oz of gold.

Mineralisation was confirmed to extend 210m along strike, 410m across strike and down to a vertical depth below the base of cover of about 460m.

The deposit remains open in all directions.

The extrapolated portions of the mineralisation around the edges of the mineralised horizon represent about 45% of the total resource tonnage.

The company emphasised that there was still solid potential for upside as the estimate was established considering only 15-25% of the combined geophysical anomaly.

"Importantly, the mineral resource has been estimated from what is only a very small drilling footprint of a combined geophysical anomaly, which is up to 1000m long by 400m wide and in excess of 630m thick," Antipa said today in a statement.

"As the mineralisation intersected by drilling remains open in all directions, there is significant potential for material mineral resource growth if future exploration continues to be successful."

The company has also revised its exploration target to exclude the region corresponding to the new resource.

A bulk tonnage exploration target for the area was set at 130-290Mt at 0.8-1.2gpt gold equivalent including a higher-grade target of 11-42Mt at 1.3-1.9gpt gold equivalent.

Last month, Antipa announced it was set to double its landholding in the Paterson province of WA (where Citadel is located) through plans to acquire the Mark Creasy-controlled Kitchener Resources, which holds exploration applications of more than 3367sq.km in the Pilbara region.

Shares in Antipa stood today at A4c.

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