

Speculation builds over Rio Tinto's East Pilbara copper find as first images emerge



Ben Harvey | The West Australian
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The first clear pictures of Rio Tinto's activities in an area of the East Pilbara rumoured to host one of the world's great copper deposits have emerged.

Satellite pictures showing a drilling campaign have for months stoked speculation that Rio has discovered a jaw-dropping copper resource in the remote Paterson province.

An application to build an airstrip, which observers say will cost at least \$10 million, was more grist to the rumour mill because it appeared to confirm a resource that justified significant outlay.

Today's crystal-clear photos taken from a low-flying plane will likely see that speculation reach fever pitch as the scale of the drilling program becomes clear.

The photos show a 40 or 50-person camp manned by workers from drilling companies DDH1 and Titeline, a helicopter landing pad, about two dozen dongas, drilling rigs, drill ponds and a core farm in which samples are inspected.



📷 A number of dongas have been set up at the remote location in the East Pilbara. Picture: supplied

Rio is staying mum about what is happening over the 10,000sqkm that it has pegged all the way up to 80 Mile Beach, between Port Hedland and Broome.

“We have an extensive exploration program globally and we are currently working in 16 countries looking for eight commodities,” a Rio spokesperson said yesterday.

“This includes exploration teams working in a number of locations in Australia and one of these is in the Paterson region of Western Australia.”

While declining to comment on specifics about what is happening in the East Pilbara, Rio has not publicly denied reports that last year’s drilling campaign detected primary copper 40m underground and visible mineralisation to 180m.



 A hessian tent appears to protect a core farm.

Healthy early readings saw the company lock up as much land as it could in December.

Rio's size precludes its share price from moving too much on the back of rumours but the continuing speculation has not stopped nearology plays enjoying moments in the sun. Fortescue Metals Group is the biggest player besides Rio but ASX tiddlers also have a piece of the action.

High-volume trading last week put a rocket under the price of Antipa Minerals and Sipa Resources, the wild ride experienced by the former triggering a query from the Australian Securities Exchange.



 A drilling rig next to ponds.

Antipa's share price rose 29 per cent on the back of its 5500sqkm holding near Rio's tenements. Antipa has an exploration joint venture agreement with Rio in the area.

The company yesterday closed up another 13.64 per cent at 2.5¢. Sipa rose 10 per cent on the back of investor interest in its ground-holding being surrounded on all sides by Rio and Fortescue tenements. Sipa yesterday closed flat at 1¢.