

Resources

Rising Stars

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Will you win from Winu copper 'find'? Rio still refusing to say

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Rio Tinto's hush-hush copper discovery in WA's remote North Paterson region apparently has a name – Winu.

We say apparently as Rio has continued to keep a tight lid on the find.

It's the one that, from satellite imagery, aerial photos from a plane fly-over last week and rising social media speculation, has got the WA industry buzzing.

Rio has been telling journos who had the plane flyover PIX in their hands that everyone needs to cool their jets.

The suggestion is that Winu (the naming could not be confirmed yesterday) is an early-stage copper discovery that is not as significant as some have been suggesting, i.e. it's Rio's best discovery in 25 years and that it has the makings of a Mt Isa.

It might be early days, but Rio is sure investing heavily in Winu if it is not shaping up as something special.

A 56-man camp big enough to support at least three drilling rig crews, and plans to put in an airstrip, suggest that Winu is no ordinary early-stage prospect.

As Rio continues to remain hush-hush, others are organising a high-resolution flyover by satellite in coming days to see just how many holes have been punched in beneath the sand dunes, and the new scale of the grid pattern.

Should the images come this way, they will be made available for all to see, the motivation here being that what is potentially good news for Rio is also potentially good news for the juniors operating in the Paterson.

Having said that, if Rio were to come out soon and say Winu is not something special, the plan is to report it here first.

But the mounting evidence suggests that will not be case.

Social media provided some interesting takes on Winu this week following on from the publication of the PIX from the plane fly-over.

“That’s what that plane that flew over was all about hahaha,” said one.

Another said the “cat is out of the bag lol” while another said “some of the strongest results I’ve seen.”

That kind of chatter happens when a company makes no official comment on what everyone wants to know – is Winu something special or not?

Winu – if that is what it is called – is about 120km north-north-west of Newcrest’s Telfer gold-copper mine.

Discovered in late 2017, Rio followed up with one the of biggest land grabs by a single company in recent memory. Last year, Rio held 1,000 sq km of the North Paterson in its own name and 1,335 sq km in joint ventures.

Now it has accumulated more than 11,000 sq kms in its own name (all the way to the coast at Eighty Mile beach between Port Hedland and Broome) and 1,760 sq km in joint venture.

The discovery was reported here in April on the strength of rumours that drilling had returned 140m thick intersections of visible copper mineralisation from a depth of 40m.

Rio’s hush-hush approach to date on Winu cannot last for ever.

Indeed, it stands to reason now that anyone contemplating selling their Rio shares in coming weeks and months would like to know if Winu is big or not.

Make that needs to know.

Winu stirs interest in juniors

Good old-fashioned nearology is alive and well for the juniors active in the Paterson. It stepped up during the week too.

There was something of celebration in the share price of Encounter (ENR) when it announced it had struck a strategic alliance by way of a placement and potential joint venture with Nova owner Independence Group (IGO) on its Yeneena copper-cobalt project in the Paterson.

Sipa (SRI) pulled in \$1.5 million from a placement at 0.91c a share to fund ongoing work on its Paterson project, 10km from the Rio discovery, and Antipa (AZY) – which has a joint venture with Rio in the North Paterson near the discovery – reported promising copper-gold results from its wholly-owned ground closer to Telfer.

Carwine (CWX) capped off three years of geological studies by announcing it had recently been awarded four exploration licences in the Paterson adjacent to Rio and Antipa, while Metalicity (MCT) announced it had picked up 2,166 sq km in the Paterson considered prospective for copper.

So things are heating up in the Paterson, with or without Rio giving the juniors a leg-up by going public on Winu.