

Rio to spend \$3.4M on Antipa ground

RIO Tinto has confirmed its commitment to the Citadel joint venture with Antipa Minerals, which sits just 5km from the Winu copper discovery in Western Australia's Paterson Province.



Antipa at work in the Paterson Province

Exploration / Development > Discovery

27 March 2019

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Rio is sole-funding exploration at the project and has set an indicative budget of A\$3.4 million for 2019.

Work will include drilling of numerous targets, as well as additional induced polarisation surveys over the area.

Earlier this week, Antipa reported 11 priority one and two electromagnetic conductors had been identified following a 600sq.km aerial EM survey.

The targets are between 9km and 42km from Winu and are under 20-80m of cover.

Citadel has an existing resource of 1.64 million ounces of gold and 127,000 tonnes of copper.

Antipa will take over management of the JV and is appointing additional technical and support personnel.

Executive chairman Stephen Power has received a pay rise to \$250,000 plus superannuation from April 1, up from \$162,500 last financial year.

The company said the higher salary reflected Power's increased workload.

Rio can earn up to 75% of Citadel by spending \$60 million.

It is understood Rio has spent around \$8 million to date. It completed stage one in 2017 by spending \$3 million and has to spend a further \$8 million to earn 51%, which it should achieve this year.

Citadel is just 5km east of Rio's exciting Winu discovery, where the company **last month revealed** hits like 741m at 0.45% copper, 0.52 grams per tonne gold and 2.94gpt silver from 68m; and 6m at 4.69% copper, 2.52gpt gold and 26.41gpt silver within a broader intersection of 145m at 0.43% copper from 88m.

"What is absolutely clear is there's a lot of copper, a lot of gold, a lot of silver," Rio CEO J-S Jacques said last month of Winu.

Filings in the Department of Mines, Industry Regulation and Safety database show that Rio had spent about \$9 million on exploration at Winu up until the end of last year.

Rio plans to spend US\$250 million on exploration globally this year - the bulk of it in copper.

Antipa shares closed 4% lower at A2.4c, valuing the company at just under \$45 million.