

The West Australian

Antipa Minerals in \$3m raising for Paterson province exploration



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Antipa Minerals executive chairman Stephen Power. Credit: The West Australian

Paterson province explorer Antipa Minerals has called a trading halt ahead of what is expected to be a \$3 million placement through Perth broker Hartleys and Discovery Capital Partners.

WestBusiness understands the raising will be priced at 1.9¢ a share, representing a 21 per cent discount to the company's last traded price of 2.4¢.

It is believed Antipa is leaving the door open to take oversubscriptions.

The cash will be used for exploration work on the company's 100 per cent-owned land in the Paterson province in the East Pilbara.

The Stephen Power-chaired company also has a \$60 million exploration joint venture with Rio Tinto over its 1335sqkm Citadel project, which lies just 5km to the east of the mining giant's new Winu copper/gold discovery.

Rio intends to spend \$3.4 million on exploration at Citadel this calendar year, but Antipa has resumed operatorship of the project.