

FINANCIAL REVIEW

Rio drilling adds to hype over its copper find



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Rio Tinto is edging closer to a decision on whether the much-hyped [Winu copper-gold discovery](#) in Western Australia is big enough for it to mine while remaining hopeful that the wider Paterson Range footprint could support a series of mines.

The mining giant released an encouraging update on drilling results on Thursday and has said it should have a more complete understanding of [how Winu fits into the company's big picture](#) by the end of the year.

Rio chairman Simon Thompson said in May that Winu was set to become an open cut mine with the only question mark over whether it would be a Rio mine.



"It is early days, we should stress that, but this is a very exciting project for us. Copper is one of the areas where we want to grow," said Rio chairman Simon Thompson. **LUKE MACGREGOR**

Rio is also investigating whether its 10,000-square-kilometre footprint in Paterson Range could support a series of mines, making it a copper "little brother" to the company's iron ore network in WA.

Rio has flagged spending tens of millions of dollars at Winu this year but declined to provide more details on the exploration budget.

The exploration team has been tasked with drilling Winu and looking at other targets in the district to see if Rio could build multiple mines.

"While [Winu] results continue to be encouraging, the exploration project is still at an early stage and drilling to date does not allow sufficient understanding of the mineralised body to assess the potential size or quality of the mineralisation nor to enable estimation of a mineral resource," Rio said on Thursday.

Rio has stepped up work at Winu over the past few months and now has 180 workers on site.

The fleet of drilling equipment deployed includes eight diamond rigs, three reverse circulation rigs and a water-bore rig.

Rio has started cultural heritage surveys and is building a gravel airstrip at the exploration camp, about 130 kilometres north of Telfer in a remote part of the east Pilbara and seven hours by road from Australia's iron ore export epicentre Port Hedland.

Rio's update included additional data on drilling to the end of last year and some slight assay changes from the company's initial announcement on Winu exploration in March.

"Results continue to indicate relatively wide intersections of vein-style copper mineralisation associated with gold and silver beneath relatively shallow cover which ranges from 50 to 100 metres," the company said.

"The mineralisation remains open at depth and to the east, north and south."

The Rio board met the Winu project team for a briefing the day before Rio's general meeting in Perth on May 9.

"It is early days, we should stress that, but this is a very exciting project for us. Copper is one of the areas where we want to grow," Mr Thompson told the meeting.