

## Rio commits to big Citadel spend

### Exploration / Development > Discovery

24 April 2020

[Comments](#)

[Share](#)

### Kristie Batten

Shares in Antipa rose this morning after Rio Tinto committed to spend \$9.2 million on exploration at the Citadel Project in Western Australia's Paterson Province.

In January, Rio earned 51% of the project after spending \$11 million on exploration ahead of schedule.

The company can move to 65% in the new three years by spending an additional \$14 million.

Antipa previously said it was confident Rio would commit to spend at least \$2 million at Citadel this year, but today a \$9.2 million budget was announced.

The program will include up to 13,000m of diamond and reverse circulation drilling at the Calibre gold-copper deposit, 45km from Rio's Winu discovery, and the continuation of a gradient array induced polarisation survey across the project.

Rio will fully fund and manage the program.

The Calibre deposit has an inferred resource of 47.7 million tonnes at 0.85 grams per tonne gold, 0.15% copper and 0.48gpt silver for 1.3 million ounces of gold, 69,500 tonnes of copper and 730,000oz of silver.

Calibre has a strike length of about 1.6km, was up to 480m thick and was open in all directions, with gold-copper mineralisation already hit outside of the resource.

Due to COVID-19 restrictions preventing heritage surveys being undertaken, a previously planned RC program to test greenfields

targets has been postponed.

Rio is also continuing resource and early study work at Winu, but warned last week future activities could be impacted by travel restrictions imposed to manage the pandemic.

Antipa also has a newly signed \$60 million farm-in with Newcrest Mining over the Wilki project, while Antipa holds 100% of the 1700sq.km between Citadel and Wilki.

Shares in Antipa last traded 6.7% higher at 1.6c, easing from 1.7c, and valuing the company at just over \$35 million.