



Antipa in the Paterson Province, WA

## Antipa ground now in the sights of IGO

SUCCESSFUL base metal and gold producer IGO has signed yet another exploration joint venture and investment deal, this time farming into more than 1500km<sup>2</sup> of ground in the Paterson Province and subscribing for A\$3.3 million worth of partner Antipa Minerals' shares.

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The farm-in sees IGO able to earn a 70% stake by expenditure of \$30 million - including an initial \$4 million within the first two-and-a-half years - while the equity investment in Antipa sees it with an interest just below the 5% threshold above which it must disclose any trading.

The farm-in follows last month's exploration JV announcement in the Paterson with Metals X, with the miner also involved with Encounter Resources in the region and multiple JVs Australia-wide, including in the Kimberley and, most particularly, the Fraser Range.

IGO's strategy looks to be to maximise its chances of discovery success to ensure its future beyond its currently highly profitable mining ventures at Nova and Tropicana.

So far as Antipa is concerned, the IGO joint venture doesn't include 144km<sup>2</sup> of ground containing and existing 723,300 ounces of gold, 26,400t copper and 233,000oz silver at Minyari-WACA.

The new shares being issued to IGO and existing shareholder Newcrest Mining - the latter which will maintain its 9.9% interest in the junior - are being priced at 2.75c each, a 25% premium to the stock's recent average trading price.

Post the placements Antipa will have more than \$9 million in cash. The junior also noted the JV with IGO means it now has three agreements with miners - Newcrest and Rio Tinto the other two - representing potential cumulative exploration spend of \$150 million.

Shares in Antipa were up 4% to 2.7c in late morning trade, capitalising the company at \$62 million.