



Antipa JV's exploration budget increases

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BY: ESMARIE IANNUCCI

CREAMER MEDIA SENIOR DEPUTY EDITOR: AUSTRALASIA

PERTH (miningweekly.com) – The joint venture (JV) partners for the Citadel copper/gold project, in Western Australia, have increased the exploration budget for 2021 from A\$13.8-million to A\$24.5-million.

ASX-listed Antipa Minerals on Monday reported that as a result of JV partner Rio Tinto Exploration sole funding more than A\$25-million on exploration at the JV, the major's interest in the project have now increased from 51% to 65%.

“The recent increase in the Citadel JV's 2021 budget is a testament to the JV's strong belief in the potential of this project. The 2021 programme

will be the largest yet and we look forward to continuing to advance the highly potential Calibre and Magnum resources as well as test numerous greenfield targets,' said Antipa MD **Roger Mason**.

The expanded budget would include a 19 000 m reverse circulation and diamond core drill programme focused on the Magnum Dome area, which hosts both Calibre and Magnum, as well as the Corker deposit.

The new budget will also fund preliminary metallurgical test work at Calibre, appraisal work of early stage project development options at Calibre, and cap infrastructure installation and expansion.

Meanwhile, with Rio reaching its A\$25-million earn-in milestone, which increased its JV interest in the project from 51% to 65%, Antipa will now have 20 business days to elect to either contribute fully to the JV expenditure or to give Rio the option to earn a 75% interest in the project by sole-funding a further A\$35-million in exploration within a three-year period.

If Rio elects not to sole fund further exploration, the two companies would contribute to the JV expenditure on a proportional level. ■■