

# The West Australian

## Rio farm-in play could prove a company maker for Antipa

**Stuart McKinnon**

The West Australian

Sun, 25 April 2021 6:14PM

SPINIFEX: Farm-in partnerships don't always end well but Antipa Minerals looks to have played a perfect hand with Rio Tinto at the explorer's Citadel copper-gold project in the Paterson Province.

It's been a free ride for the Stephen Power-chaired junior since it struck a joint venture with Rio in 2015, with the mining giant spending \$25 million in the intervening period to establish a resource which includes 1.6Moz of gold and 127,300t of copper.

Having a well-resourced and technically sophisticated partner exploring your ground is an attractive proposition for most explorers.

But then there's the downside of having to give up project equity in the process.

In Antipa's case, it amounted to 65 per cent. Faced with a further 10 per cent dilution on the back of Rio's plans for an expanded \$24.5m drilling campaign, Antipa opted to cough up

for its share of the additional costs.

And luckily with strong prevailing sentiment around copper and gold, the company was this week swamped with interest in a \$25m capital raising.

The cash raised will allow Antipa to retain a 35 per cent stake in Citadel with funds leftover to continue drilling on its 100 per cent-owned North Telfer project to the south.

North Telfer hosts the Minyari and WACA deposits where Antipa plans to test for Havieron-style mineralised extensions beneath the known resources.

At Citadel, Antipa has a motivated partner in Rio, which is looking at the project as an extension to its adjacent Winu find. It could opt to bring Citadel online in conjunction with Winu in 2024, particularly given its higher-grade profile and shallower orientation.

If Antipa can retain its 35 per cent stake into production, it could prove a company maker.

The explorer acquired its Paterson landholding when the area was unfashionable.

Its discovery of the Calibre deposit at Citadel in 2012 prompted a rethink and a scramble for ground, which ultimately led to the Winu and Havieron finds.

Given similar joint ventures with IGO and Newcrest in the area, Antipa's early-mover advantage could ultimately prove hugely rewarding.