



## NEWCREST, IGO BACK ANTIPA RAISING

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Paterson Province explorer Antipa Minerals is raising up to \$25 million for exploration.

The company has received binding commitments for a placement to raise \$22 million, joint lead managed by Canaccord Genuity and Euroz Hartleys.

About 523.8 million shares will be issued at 4.2c each, a 17.7% discount to the last closing price.

Newcrest Mining will contribute \$2.4 million to maintain its 9.9% stake, while IGO will chip in to maintain its 4.9% stake.

Antipa will seek to raise an additional \$3 million via a share purchase plan at the same price.

Antipa had \$7.7 million cash at the end of March.

Last week, Rio Tinto reached a 65% interest in Antipa's Citadel project by spending \$25 million.

Antipa has chosen to contribute to joint venture expenditure to maintain its 35% stake, rather than dilute to 25%.

The proceeds of the raising will be used to meet Antipa's share of the \$24.5 million budget for 2021 and to accelerate exploration at Antipa's 100%-owned Minyari Dome project after recent success.

"Both Minyari Dome and Citadel offer Antipa short to medium-term production opportunities in Western Australia's Paterson Province with a significant exploration program to be undertaken at both projects this

year," Antipa executive chairman Stephen Power said.

Antipa shares jumped more than 80% earlier this month after it reported "Havieron-style" gold hits at its WACA and Minyari deposits. Results included 5.35m at 12.35 grams per tonne gold and 0.06% copper from 311.6m, including 1m at 65.4gpt gold and 0.25% copper. The ground is 54km along strike from Newcrest and Greatland Gold's Havieron development project and 35km from Newcrest's Telfer mine. The company is planning 6000m of diamond drilling and 15,000m of reverse circulation drilling to begin early next month to test for extensions to, and new zones, of high-grade gold-copper-silver Havieron-style breccia mineralisation.

Another goal of the program will be to upgrade the existing resource of 723,000 ounces of gold, 26,000 tonnes of copper and 233,000oz of silver, and start development studies.

The resource for the Calibre deposit at the Citadel JV should also be updated by mid-year.

Citadel already hosts resources of 63.8 million tonnes at 0.8gpt gold and 0.2% copper for 1.6 million ounces of gold and 127,000t of copper.

Citadel is just 5km east of Rio's Winu discovery, which has a resource of 503Mt at 0.35% copper, 0.27gpt gold and 2.15gpt silver for 1.8Mt of copper, 4.4Moz of gold and 35Moz of silver.

Rio has delayed first production from Winu by a year to 2024, but is still likely to ramp up drilling and early development work this year.

Antipa also has Paterson Province joint ventures with Newcrest and IGO.

The three JVs are potentially worth \$150 million in cumulative free-carried exploration to Antipa.

Antipa shares, which started April at 2.8c, dropped 7.8% to 4.7c, valuing the company at \$119.9 million.