

# Decision on Winu due later this year

RIO Tinto CEO Jakob Stausholm says the Winu copper-gold development in Western Australia's Paterson Province will go to the board for a decision before the end of 2021.



## Exploration / Development > Events-coverage

Rio has said little about Winu since announcing a maiden resource of 503 million tonnes at 0.35% copper, 0.27 grams per tonne gold and 2.15gpt silver for 1.8Mt of copper, 4.4Moz of gold and 35Moz of silver in July last year.

### Comments

Despite the silence, Stausholm said the company was still excited about the project.

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"It's an exciting development, it's an exciting province, it's an exciting discovery," he told reporters following the company's Perth annual general meeting yesterday.

Rio was previously planning to start full construction of Winu in the current quarter for first production in 2023, but announced in January that first production had been pushed back by a year to 2024 after COVID prevented the company from meeting with traditional owners.

"It has gone very, very fast but we're not unaffected by COVID. COVID has slowed it down," Stausholm said.

"We will have to consider whether to sanction the project before the end of this year.

"I'll be a bit careful about putting dates on it, but yes, we had expected to do it a little bit earlier, but it still makes it a very fast development.

"We're trying to learn all the lessons about how we can do a relatively minor, fast development and then look further in the province and see what other opportunities there are - we believe it's a very prosperous province."

Rio's enthusiasm about the region has been evident in work at Antipa Minerals' Citadel project, just 5km east of Winu.

Last month, Rio Tinto reached a 65% interest in Citadel by spending A\$25 million.

The partners boosted the 2021 exploration budget from \$13.8 million to \$24.5 million, which will include 19,000-23,000m of drilling, including at the Rimfire and Boxer targets 25-40km from Winu, and preliminary metallurgical test work.

Meanwhile, Rio also expects its Jadar lithium project in Serbia to go to the board this year for a final investment decision.

Jadar is anticipated to be a multi-decade underground mine that would be one of the largest greenfield lithium projects in development, capable of producing about 55,000t per annum of lithium carbonate, 160,000tpa of boric acid, and 255,000tpa of sodium sulphate by-products.

"I really hope I can bring it to the board in the second half of the year, and then we have to decide whether to sanction the project or not," Stausholm said.

The company last year approved a US\$200 million feasibility study on Jadar.

"That includes environmental impact studies and closing with the land exchange," Stausholm said.

"I visited, probably around two years ago, and I was quite impressed with the project. I want to visit it again and see what progress has been made.

"There's been a lot of progress in designing the project, we've gone from a wet tailing solution to a dry tailings solution, minimising our environmental impact there.

"As always, I suspend my judgement until all the work has been done."

There were protests against the project at the company's London AGM due to heritage issues.

Stausholm said he was keen to get to site again and investigate the concerns of locals.

Chairman Simon Thompson said the lessons of the May 2020 Juukan Gorge blast would be applied to any new project developments globally.

"In relation to Jadar, there are indeed some important heritage sites, there's a Bronze Age site and there's an ancient church, and we absolutely need to make sure we respect that heritage in Serbia in exactly the same way we do in Australia."



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