

Antipa Minerals Ltd

08:46 16 Sep 2021

Antipa Minerals well-funded to advance development of Paterson Province assets

Antipa Minerals Ltd (ASX:AZY) made strong progress during the financial year ended June 30, 2021, and is well-funded with A\$30.6 million in cash to pursue its strategy of identifying and potentially developing mineral resources across its highly prospective holdings in Western Australia.

The company has more than 5,200 square kilometres tenure in the Proterozoic Paterson Province extending to within 3 kilometres of the world-class Telfer gold-copper-silver mine.

Promisingly, Antipa's exploration strategy is to strive to deliver both greenfields discoveries and increase brownfield gold-copper mineral resources.

Financial summary

Antipa recorded a net loss of A\$3.5 million in comparison to A\$1.8 million in losses during the previous corresponding period while net cash outflow from operations was A\$834,692 compared to A\$960,740 in the previous corresponding period.

Importantly, following the various placements during the year, which in total raised about A\$30 million, Antipa finished the year with about A\$30.6 million in cash.

Strategic initiatives

In July 2020, Antipa signed a \$30 million exploration farm-in agreement with IGO Ltd for the Paterson Project.

As part of the transaction, IGO acquired a 4.9% interest in the company by subscribing for A\$3.27 million in shares at 2.747 cents per share.

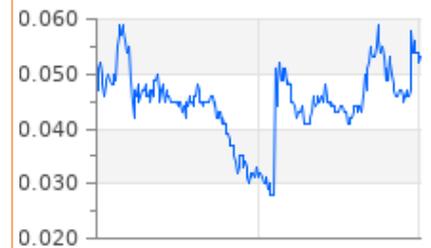
In addition, Newcrest Mining Ltd also maintained its 9.9% interest in Antipa by subscribing for A\$358,909 in shares on the same terms as IGO.

Following Rio Tinto Limited's sole funding of more than A\$25 million in exploration expenditure on the Citadel Project and earning 65% in a joint venture, in April 2021 Antipa elected to contribute to future exploration expenditure in accordance with its remaining 35% JV interest.

Price: 0.054

Market Cap: \$169.5 m

1 Year Share Price Graph



September 2020 March 2021 September 2021

Share Information

Code: AZY

Listing: ASX

52 week High Low
0.064 0.026

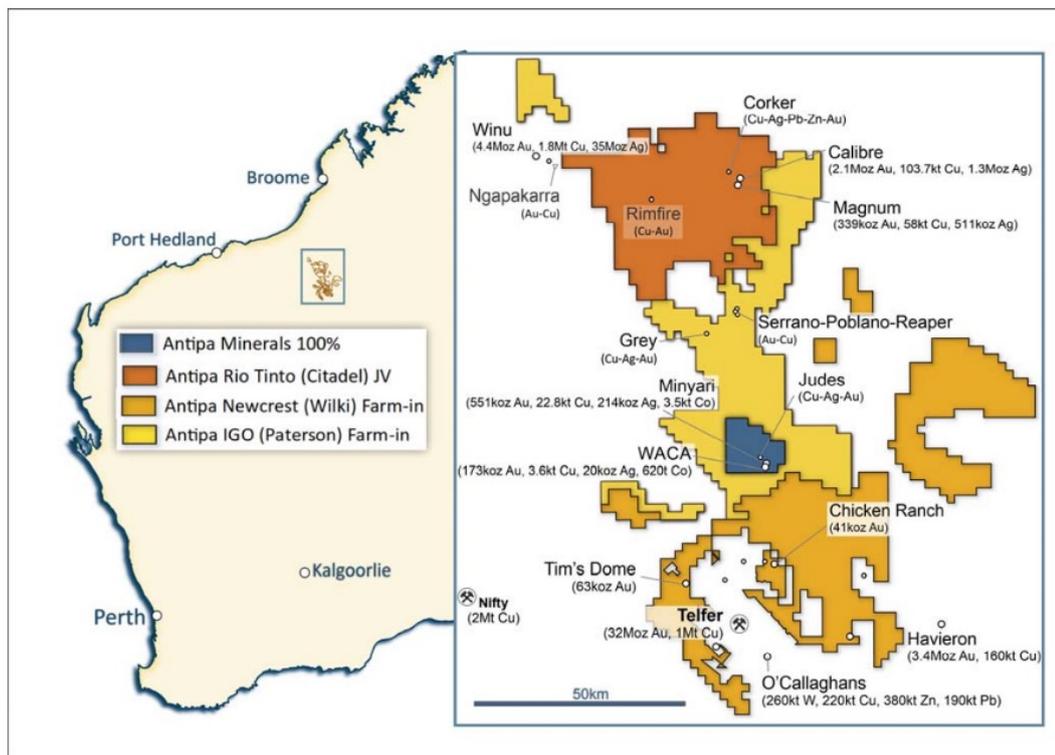
Sector: Gold & silver

Website: www.antipaminerals.com.au

Company Synopsis:

Antipa Minerals Ltd (ASX:AZY) is a mineral exploration company primarily focusing on the Paterson Province in northwest Western Australia, which is home to Newcrest Mining Ltd's (ASX:NCM) world-class Telfer gold-copper mine, and other such large mineral deposits.

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Antipa projects.

Capital raising

During the June 2021 quarter, Antipa completed a share placement to raise A\$22 million through the issue of around 524 million fully paid ordinary shares at \$0.042 per share.

The company also undertook a share purchase plan (SPP) for A\$3 million resulting in a total capital raising of A\$25 million before costs.

In addition, Antipa completed a A\$1 million placement through the issue of around 23.8 million shares at \$0.042 per share to the London Stock Exchange-listed Commodity Discovery Fund (CD Fund).

Following the placement to CD Fund and the SPP, Newcrest participated in two further placements at \$0.042 per share, raising a total of A\$443,100.

Minyari exploration update

During the 2020-2021 financial year, Antipa undertook extensive mineral exploration activities to aggressively advance the multiple exploration and development opportunities across its 144 square kilometres wholly-owned Minyari Dome Project.

Diamond drilling in 2020 at Minyari and WACA returned multiple high-grade gold and copper intersections, with significant zones of gold-copper-silver-cobalt mineralisation intersected, including outside existing mineral resource boundaries.

This was followed up with further diamond drilling (up to 6,000 metres) and reverse circulation (RC) drilling (up to 15,000 metres) in May 2021 to test for extensions and new zones of high-grade gold-copper mineralisation along with an upgraded mineral resource estimate.

Citadel Project update

Antipa's 2021 combined diamond drilling and RC resource drilling program was conducted to test potential extensions and further define and improve orebody knowledge at the Calibre deposit which is 45 kilometres from Rio Tinto's Winu copper-gold-silver development project.

The company continued the GAIP Survey program across structural corridors prospective for gold and copper mineralisation on the Citadel Joint Venture Project tenements - prioritising areas that have had limited or no testing of the basement by drilling.

Wilki Project update

Antipa had completed the phase 2 greenfield exploration program in December 2020, including the drill testing of a number of the high priority gold-copper targets identified during Phase 1.

The 2020 drilling consisted of an RC program comprised of 14 greenfield holes plus one brownfield (Chicken Ranch) RC hole for a total of about 4,000 metres testing priority targets under shallow cover, including Havieron-style high-grade gold-copper analogue magnetic and AEM conductivity anomalies

This will be followed up with the 2021 drill program testing up to eight recently identified greenfield AEM and/or magnetic targets

Paterson Project update

Antipa had completed a Phase 1 greenfield aircore drill program in December 2020 intending to systematically evaluate the extensive Reaper-Poblano-Serrano gold-copper-silver and Grey silver-gold-copper-zinc-lead mineralised trends.

A new aircore drill program of up to 11,000 metres is planned to be completed in two tranches.

The first tranche began in June 2021 and target areas include the Reaper-Poblano-Serrano gold-copper trend, together with a parallel, NNW trending, structural corridor immediately to the east which hosts Alcatraz prospect, and several newly identified target areas for potential gold-copper mineral systems to the northwest of Grey and northwest of Minyari.

Assay results from the first tranche air core drill program are pending and are expected to be reported in the third and fourth quarters of 2021.

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