

Newcrest to spend \$10M on Antipa ground

NEWCREST Mining will proceed to the next stage of a A\$60 million farm-in over Antipa Minerals' Wilki project in Western Australia's Paterson Province.



Antipa is a major landholder in the Paterson Province

Exploration / Development > Discovery

Since signing the farm-in in February 2020, Newcrest has spent an initial \$6 million on the ground.

Comments

It will now move to stage one by spending \$10 million by March 2025 to earn 51%.

Share

Kristie Batten

Antipa will remain the operator of the project until the current program is completed, after which Newcrest can elect to assume management.



If Newcrest moves to stage two, it can earn 75% by March 2028 by spending an additional \$44 million.

The 2200sq.km Wilki project surrounds Newcrest's Telfer mine with parts of the project sitting between Telfer and the Havieron discovery.

The Chicken Ranch deposit, 15km northeast of Telfer, has an existing resource of 40,300 ounces of gold at 1.6 grams per tonne gold, while Tim's Dome, 12km from Telfer, has a resource of 63,200oz at 1.1gpt.

Telfer is the major processing centre in the region and Newcrest is looking for further ore sources to extend its life.

A prefeasibility study for the Havieron project, a 70:30 joint venture between Newcrest and Greatland Gold, was reported last month.

The Havieron PFS was based on an initial ore reserve of 14 million tonnes at 3.7gpt gold and 0.54% copper for 1.6 million ounces of gold and 73,000t of copper for the upper section of the South East Crescent Zone.

Capital costs are forecast at A\$529 million, or US\$397 million, for a 2Mtpa operation to produce 160,000oz of gold and 6900t of copper at all-in sustaining costs of A\$990/oz, or US\$743/oz, over nine years.

The PFS returned an internal rate of return of 16%, or 26% at spot prices, a net present value of US\$228 million and four-year payback period.

The ore will be trucked 45km to Telfer.

Antipa also has Paterson Province farm-ins with Rio Tinto and IGO.

Shares in Antipa were down 3.2% to A6c, valuing the company at about \$190 million, while Newcrest was down 2.5% to \$23.63.

Newcrest also holds a 10% stake in Antipa.



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