

Antipa Minerals Ltd

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Antipa Minerals welcomes expansion by Rio Tinto of Citadel JV exploration program to \$24.5 million

Antipa Minerals Ltd (ASX:AZY) welcomes a A\$10.7 million expansion of the 2021 exploration budget to A\$24.5 million at the Citadel Gold-Copper Joint Venture Project with Rio Tinto Exploration Pty Limited (ASX:RIO).

The JV partners have agreed to the expansion of work with an additional 6,000-7,000 metres of drilling planned for 19,000 metres in total, targeting mineralisation and resource extensions at the Calibre and Magnum gold-copper deposits.

This follows Rio Tinto increasing its interest to 65% from 51% as a result of sole funding in excess of A\$25 million in exploration expenditure on the Citadel JV Project to date.

Strong belief in potential

Antipa's managing director Roger Mason said: "The recent increase in the Citadel JV's 2021 budget is a testament to the joint venture's strong belief in the potential of this project.

"The 2021 program will be the largest yet and we look forward to continuing to advance the high potential Calibre and Magnum resources as well as test numerous greenfield targets."

Expanded program

Rio Tinto has started the expanded program with two reverse circulation drill rigs testing gold-copper targets at Rimfire prospect before moving to the Boxer target and a diamond rig testing resource extensions at Calibre.

A second diamond drill rig is scheduled to arrive late April while a GAIP geophysical survey is expected to begin in mid-April.

Area of focus

The expanded program will focus on the Magnum Dome area, which hosts the Calibre and Magnum gold-copper-silver mineral resources and Corker deposit, and the Rimfire area together with select regional targets including the Boxer GAIP target.

It will also incorporate:

- Undertaking preliminary metallurgical test-work at Calibre;
- Appraisal work in respect of early-stage project development options at the Calibre deposit;
- Ongoing processing and interpretation of GAIP and drill hole data, including final 2020 program data, together with Calibre deposit and Magnum Dome modelling to identify further priority target areas and support a potential mineral resource update; and
- Calibre camp infrastructure installation and expansion.

Consistent with previous years, the Citadel JV 2021 exploration program and budget will be subject to ongoing review

Price: 0.051

Market Cap: \$127.55 m

1 Year Share Price Graph



Share Information

Code: AZY

Listing: ASX

52 week High Low
0.062 0.014

Sector: Gold & silver

Website: www.antipaminerals.com.au

Company Synopsis:

Antipa Minerals Ltd (ASX:AZY) is focused on the Paterson Province in north-west Western Australia. The province hosts the world-class Telfer gold-copper mine along with other significant mineral deposits.

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based on results, field conditions, contractor availability and pricing and other relevant matters.

Future expenditure

March 31 is the date that Rio Tinto acquired its additional 14% interest and Antipa now has 20 business days to elect whether to contribute to all further JV expenditure.

If this is determined Antipa and Rio Tinto will then contribute to JV expenditure in proportion to their respective interests - a 35/65% basis.

The Citadel JV Project comprises a +1,300 square kilometres tenement package in the prospective Paterson Province in northern Western Australia.

Adjacent to Winu

It is 80 kilometres north of Newcrest Mining Limited's (ASX:NCM)'s Telfer gold-copper-silver mine and processing facility and 5 kilometres east of Rio Tinto's Winu copper-gold-silver deposit and development project.

Citadel hosts a global mineral resource of 63.8 million tonnes at 0.8 g/t gold and 0.2% copper for 1.6 million ounces of gold and 127,000 tonnes of copper with a resource update expected to be completed during the current quarter.

On July 28, 2020, a maiden JORC 2012 inferred resource of 503 million tonnes at 0.35% copper, 0.27 g/t gold and 2.15 g/t silver for 4.4 million ounces of gold, 1.8 million tonnes of copper and 35 million ounces of silver was announced by Rio Tinto for Winu.

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