

Antipa Minerals Ltd

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Antipa Minerals farm-in partner IGO elects to proceed to next stage of Paterson Project agreement

Antipa Minerals Ltd (ASX:AZY)'s prospective farm-in partner IGO Newsearch Pty Ltd, a wholly-owned subsidiary of IGO Ltd (ASX:IGO), has decided to proceed with the next stage of a farm-in agreement, where it will manage AZY's Paterson Project in the Paterson Province of Western Australia.

IGO's decision follows the completion of an initial commitment of A\$4 million exploration expenditure, which was realised within just one and a half years.

The next stage requires IGO to spend a further A\$26 million of exploration expenditure by January 2027 to earn a 70% joint venture interest in the project.

IGO's management of the Paterson Project's operations will take effect in March 2022.

Farm-in terms

Antipa's farm-in agreement with IGO requires the following expenditure to be incurred and paid by IGO to earn a 70% joint venture interest:

- Initial A\$4 million minimum exploration expenditure by January 2023 to be managed by Antipa. This has now been satisfied. No joint venture interest was earned by the incurring of this amount;
- Further A\$26 million exploration expenditure by January 2027 to earn a 70% joint venture interest which IGO has now elected to manage; and
- Upon joint venture formation, IGO shall free-carry Antipa to the completion of a feasibility study.

The Paterson Project

The project area is contiguous with the Citadel Joint Venture in the north and runs to within 20 kilometres of Newcrest Mining's Telfer gold operation in the south.

It includes a new gold-copper trend identified by Antipa in 2019 that covers the Reaper, Serrano and Poblano targets over a strike length of approximately 1.8 kilometres.

The company's interpretation is that Reaper, Poblano and Serrano could all form part of the same very large-scale mineral system.

There are multiple other areas of interest within the project that are likely to be the focus of future exploration work, including the broader Grey prospect area.

About Antipa Minerals

Antipa Minerals is a mineral exploration company primarily focusing on the Paterson Province in northwest Western

Price: 0.049

Market Cap: \$153.85 m

1 Year Share Price Graph



Share Information

Code: AZY

Listing: ASX

52 week High Low
0.068 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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READ: Antipa Minerals' Wilki and Paterson farm-in exploration on track with gold at greenfield and brownfield sites

The company has consolidated most of the exploration tenure in eastern Paterson with the objective of making world-class discoveries and providing maximum leverage to shareholders.

The strategic nature and prospectivity of Antipa's landholding have attracted Rio Tinto, Newcrest Mining and IGO Ltd to sign significant farm-in agreements, while the company also retains a 100% interest in 144 square kilometres of ground that hosts substantial gold and copper resources.

READ: Antipa Minerals grows Citadel Project JV with Rio Tinto through new gold-copper zones outside resource

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