

# Company Update

## October 2016



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## Capital Structure (10 October 2016)

Ordinary Shares	902.8 million
Unlisted Options	96.1 million
Current Share Price	A\$0.034
Market Capitalisation	A\$30.7 million
12 month Share Price Range	A\$0.008-A\$0.067
Debt	Nil

**Cash (30 September 2016)** **A\$2.74 million**

*Including Rio Tinto JV funds of \$1.04M*

## Major Shareholders

Directors/Management	12.04%
Rosanne Pty Ltd	6.2%
<b>Top 20</b>	<b>41.3%</b>

## 12 Month Share Price Performance



## Board and Management

**Stephen Power**  
LLB  
**Executive Chairman**

Commercial lawyer with 30 years experience advising participants in the resources industry in Australia and overseas including Africa and South America. Previously a Non-Executive Director of Karoon Gas Australia Ltd. Former external legal advisor to LionOre Mining International.

**Roger Mason**  
BSc (Hons), MAusIMM  
**Managing Director**

Geologist with 29 years resources industry experience involving mining, project, exploration and business development roles covering a range of commodities. Australian and overseas experience including Africa and North America. Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia.

**Mark Rodda**  
BA, LLB  
**Non-Executive Director**

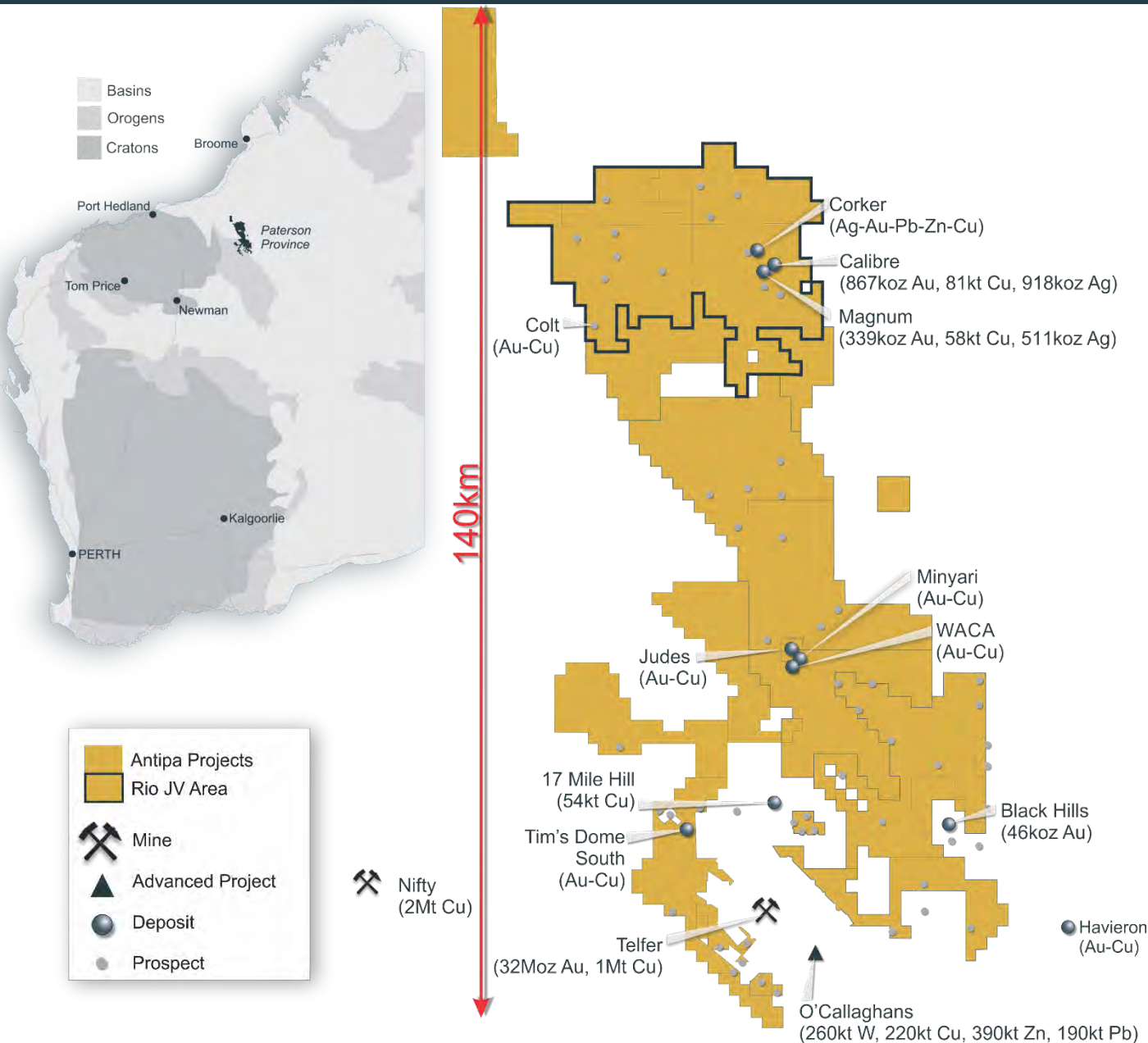
Lawyer with 20 years private practice, in-house legal, corporate secretary and consultancy experience. Extensive experience in the management of acquisitions, financings and restructuring initiatives. Non-Executive Director of Platypus Minerals Ltd. Former Chairman of Coalspur Mines. Former General Counsel and Corporate Secretary for LionOre Mining International.

**Peter Buck**  
MSc, MAusIMM  
**Non-Executive Director**

Geologist with 40 years international exploration and production experience. Associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Non-Executive Director of Independence Group NL. Previous board positions with PMI Gold, Gallery Gold and Breakaway Resources. Former Director - Exploration and Geology for LionOre Australia.

**Gary Johnson**  
MAusIMM, MTMS, MAICD  
**Non-Executive Director**

Metallurgist with 35 years experience as a metallurgist, manager, owner and executive. Former Director of LionOre International related company's Tati Nickel and WMT, which developed and commercialised the Activox technology. Chairman of Platypus Minerals Ltd. Principal of Strategic Metallurgy, Director of Metallurgy Pty Ltd, Lepidico Ltd and St Georges Platinum and Base Metals Ltd. Former Non-Executive Director of both Hard Creek Nickel Corporation and Potash West NL. Former Managing Director of LionOre Technology and Norilsk Nickel Australia.



## Large Scale World Class Asset

- Three Large Projects – Citadel, North Telfer and Paterson
- +4,400 km<sup>2</sup> tenement holding in the underexplored but demonstrated World Class Paterson Province in Western Australia extending to within 3km of Telfer

## Medium and Long Term Growth Opportunities

- Citadel Project – Rio Tinto/Antipa focussing on long term Tier 1 discoveries - \$60M Rio Tinto Farm-in for a maximum 75% interest
- North Telfer Project - 100% owned and includes Minyari Deposit which provides immediate exploration and short term development opportunities – shallow, high-grade gold-copper with longer term upside

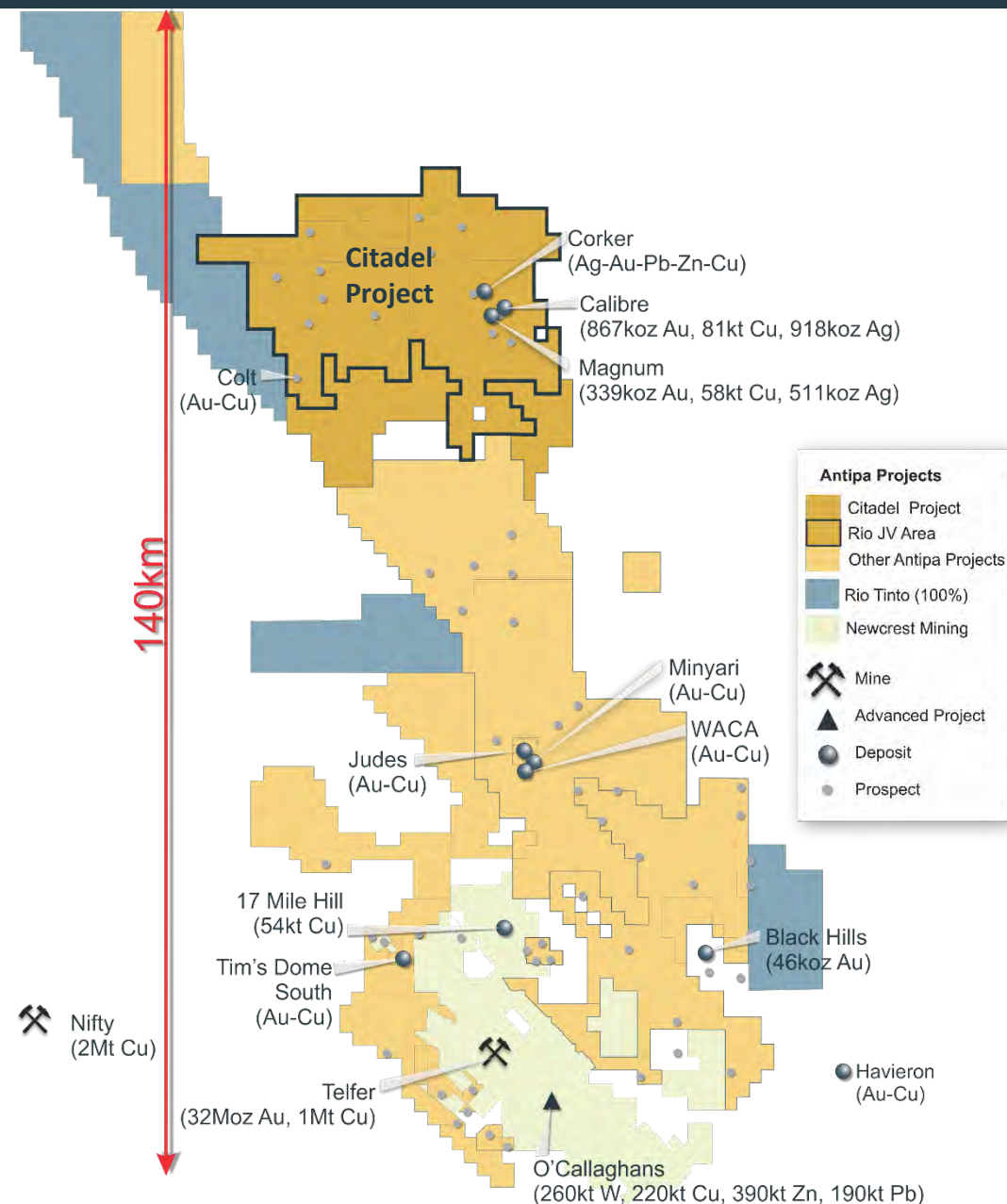
## Experienced Management

- In excess of 150 years of management experience with LionOre Mining International and WMC

## Cutting Edge Exploration Techniques

- Rio Tinto IP and other expertise
- VTEM™
- CSIRO – Ultrafine Soil Fractions R&D Project





## Citadel Project

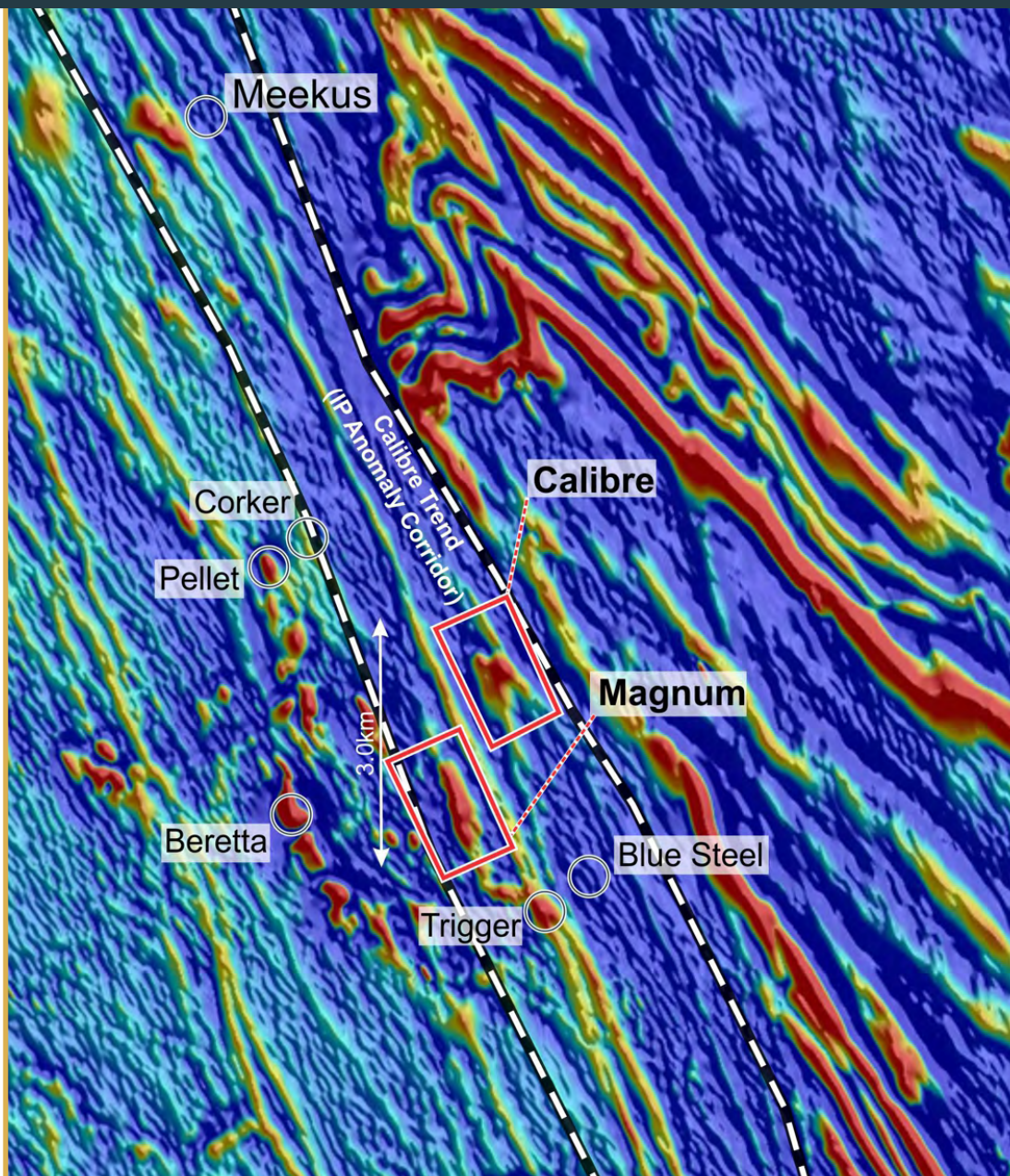
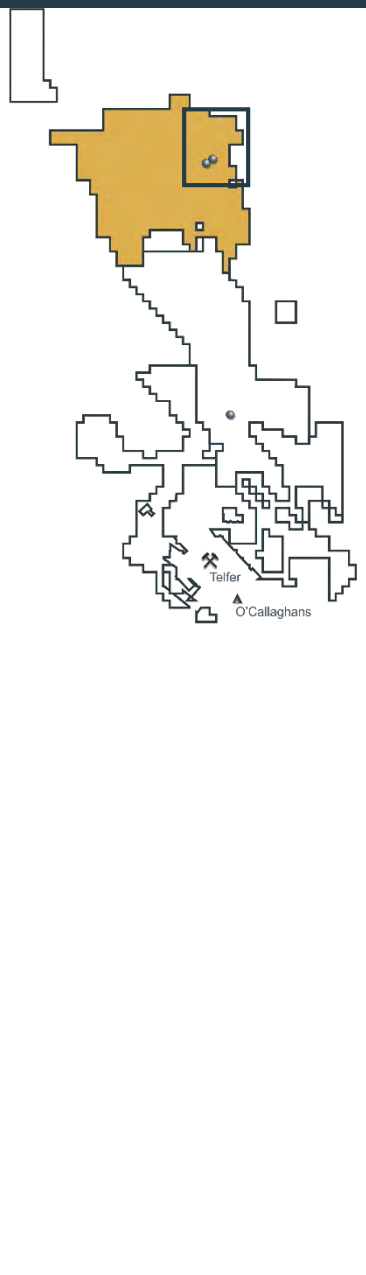
- 1,335km<sup>2</sup> under-explored region
- Hosts two large mineralised systems – Calibre and Magnum
- Multitude of untested targets

## Rio Tinto Farm-in 2015

Rio may fund up to A\$60 million to earn up to a 75% interest in the Citadel Project by incurring the following exploration expenditure

- \$3 million by March 2017
- \$8 million within a further 3 year period to earn a 51% Joint Venture interest
- \$14 million within a further 3 year period to earn a 65% Joint Venture interest
  - Antipa may resume contributions at this stage to retain 35%
- \$35 million within a further 3 year period to earn a 75% Joint Venture interest

Antipa remains the operator during the initial \$3 million expenditure period



## Calibre Deposit

**Inferred Mineral Resource 47.8Mt at 0.56 g/t Au, 0.17% Cu and 0.60 g/t Ag for 867koz Au, 81kt Cu and 918koz Ag**

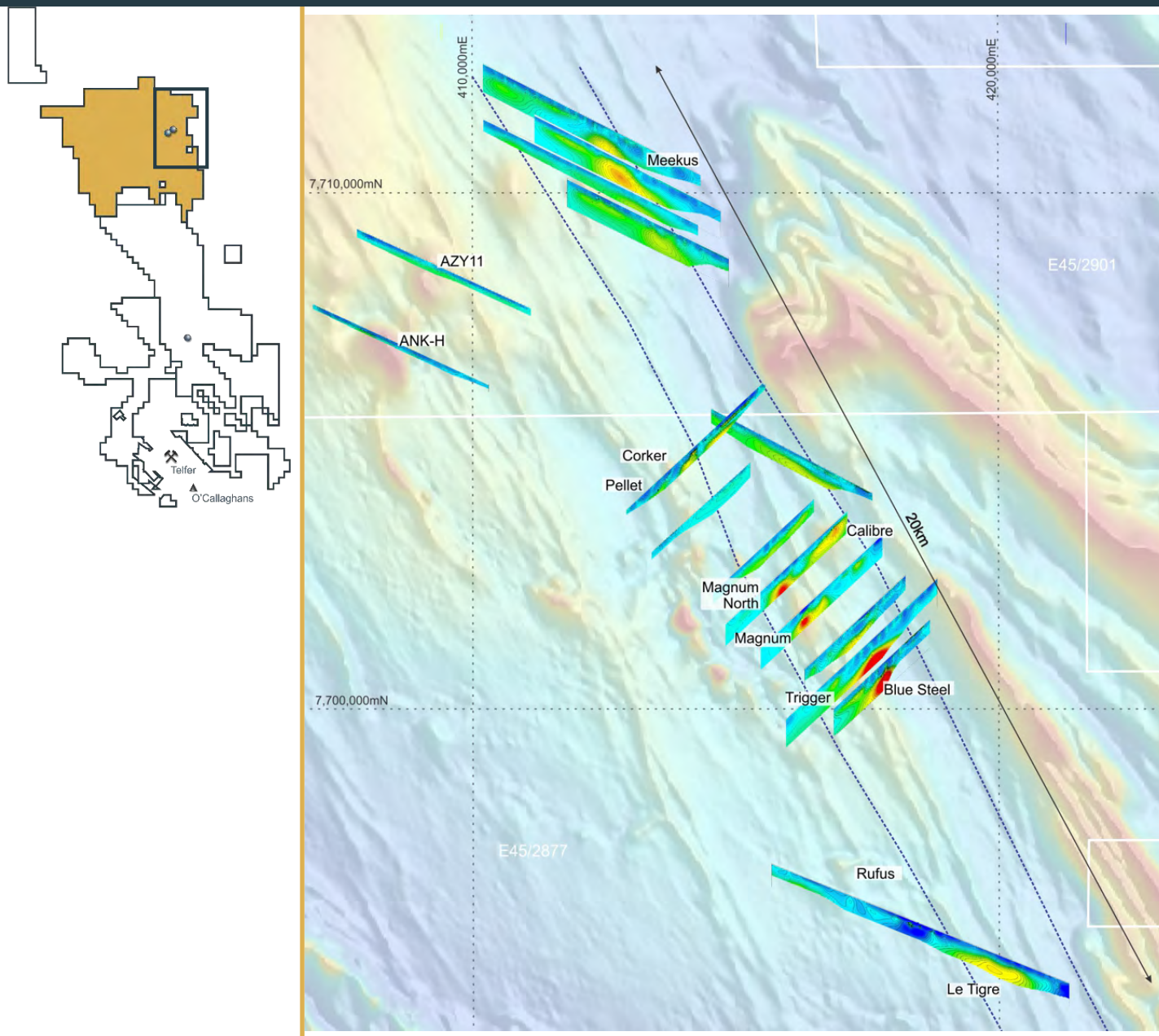
- Multi commodity - gold, copper, silver, tungsten
- Large scale mineral system
  - > 1.3km in strike
  - Up to 480m across strike
  - > 550m below surface
  - Open in most directions
- Intersection highlights
  - 30.0m at 2.30 g/t gold and 0.48% copper from 107.0m (15ACC0001)
  - 81.0m at 1.83 g/t gold and 0.15% copper from 93.0m (15ACC0042)
  - 373.3m at 0.60 g/t gold and 0.19% copper from 90.0m (13AMD0033)

## Magnum Deposit

**Inferred Mineral Resource 16.1Mt at 0.66 g/t Au, 0.36% Cu and 0.99 g/t Ag for 339koz Au, 58kt Cu and 511koz Ag**

- Less than 2km from Calibre
- Multi commodity - gold, copper, silver ± tungsten
- Large scale mineral system
  - > 2km in strike
  - Up to 600m across strike
  - > 600m below surface
  - Open in most directions
- Intersection highlights
  - 112.0m at 1.92 g/t gold and 0.10% copper from 450.0m (AKD09)
  - 35.0m at 2.45 g/t gold and 0.11% copper from 230.0m (AKD06)
  - 30.0m at 1.41 g/t gold and 1.59% copper from 264.0m (AKD05)



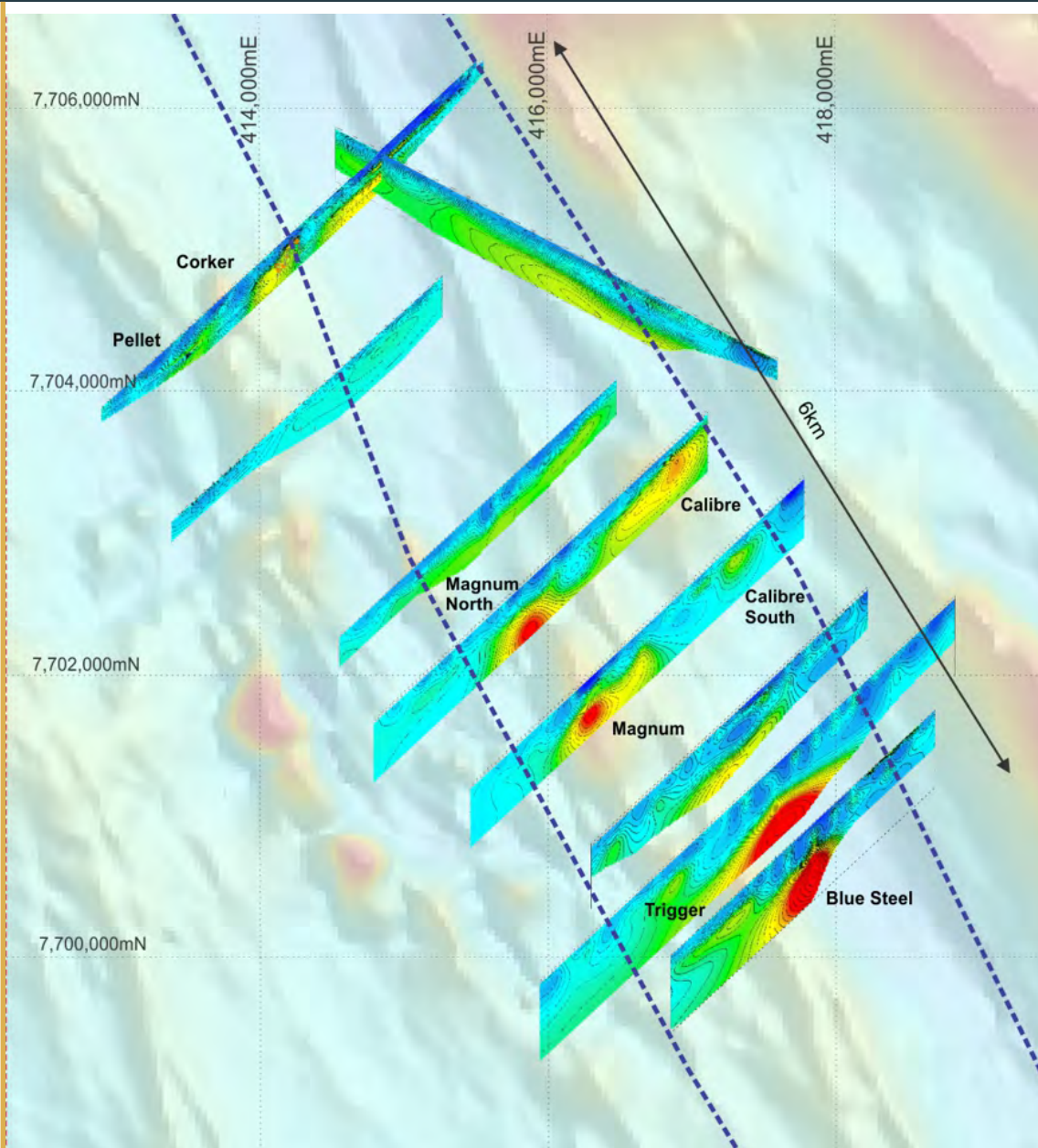
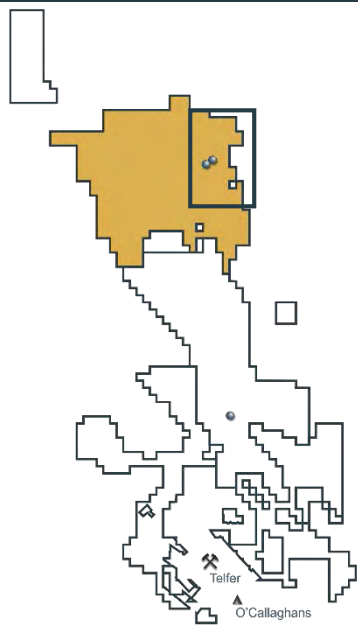


## Citadel Induced Polarisation (IP) Survey

Completed May 2016

Multiple high priority IP chargeability anomalies along a 20km corridor including the Calibre and Magnum deposits

- Blue Steel = 500 to 1,000m long (and open) IP anomaly, stronger than Magnum and Calibre, approximately 3km from Calibre
- Meekus = 500 to 1,000m long (potentially open) IP anomaly, similar in intensity to Calibre, approximately 8km north of Calibre
- Magnum North = IP anomaly possible extensions to Magnum Mineral Resource 600 to 1,200m to the north
- Detection of known Calibre and Magnum mineralisation validation of IP survey method
- Additional IP anomalies across project region

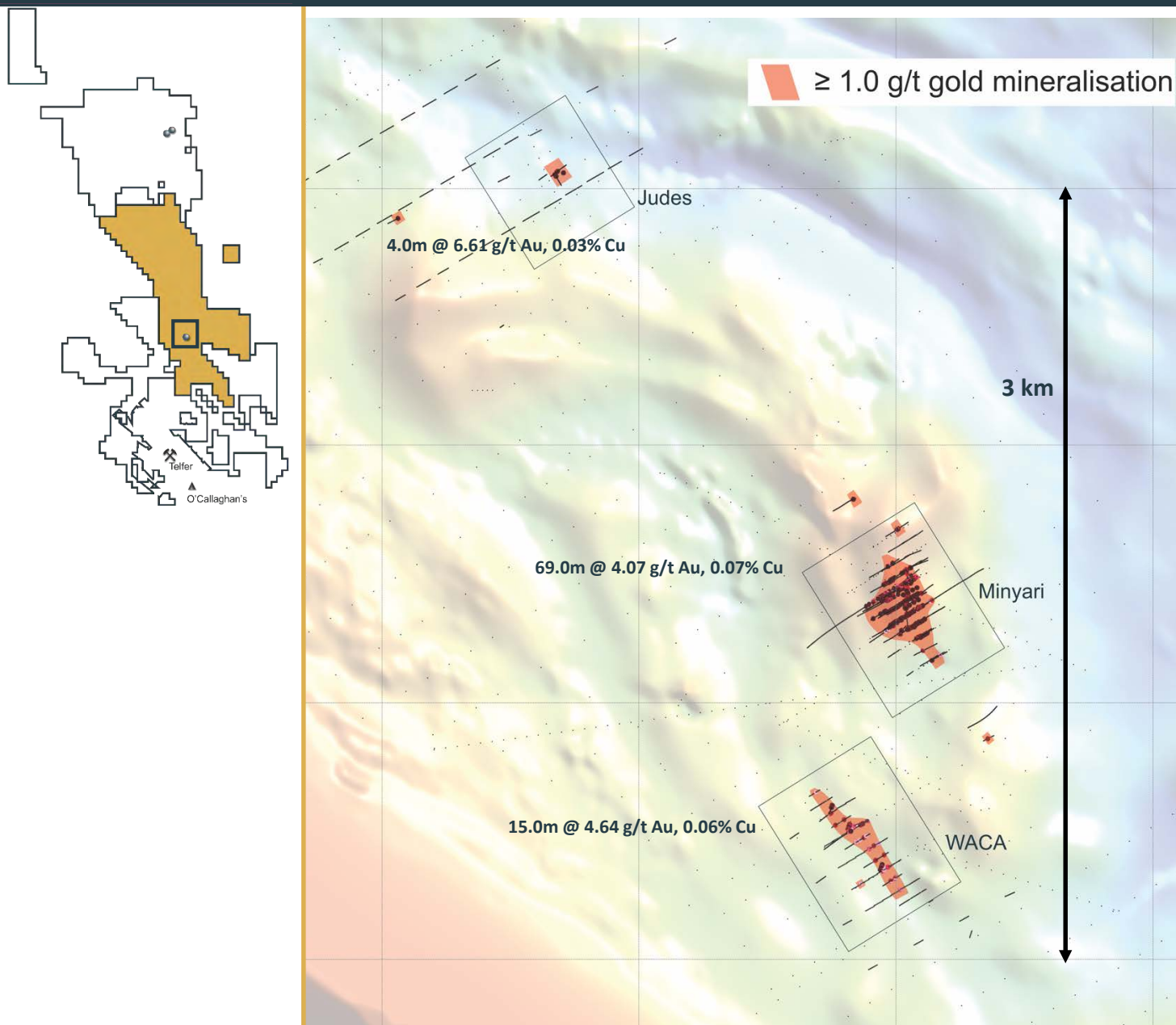


## Extensive Reverse Circulation (RC) Drilling RC Programme to test gold and copper IP and other targets

Drilling to commence in the second half of October 2016 and expected to be completed during December

- 30 to 40 hole RC drilling programme for approximately 6,000m
- Drilling programme to test up to 12 target areas commencing at the highest ranking IP targets, i.e. Blue Steel followed by Meekus
- Drill test other selected targets including some VTEM™ electromagnetic conductivity anomalies and/or magnetic high anomalies
- Extend the limits of known gold-copper-silver mineralisation in the vicinity of both the Calibre and Magnum deposits

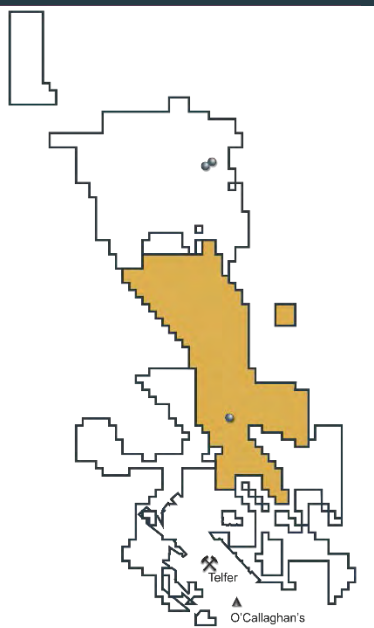




## North Telfer Project 100% Owned by Antipa

Minyari Deposit provides immediate exploration and short term development opportunities:

- Shallow / high-grade gold / copper with longer term upside
- Geologically similar to Telfer Dome
- Potentially open-pittable – mineralisation commences between 1 and 10m below the surface
- Limited effective drilling or geophysical surveys beyond the Minyari or WACA deposits, existing drilling only shallow
- Close to infrastructure – Just 40km from the Telfer Mine



## Oxide Mineralisation

Minyari Deposit oxide gold-copper mineralisation commences from as little as 1 metre below the surface

Surface Costean sample results were:

- 8.0 tonnes at 3.57 g/t gold
- 8.0 tonnes at 1.50 g/t gold

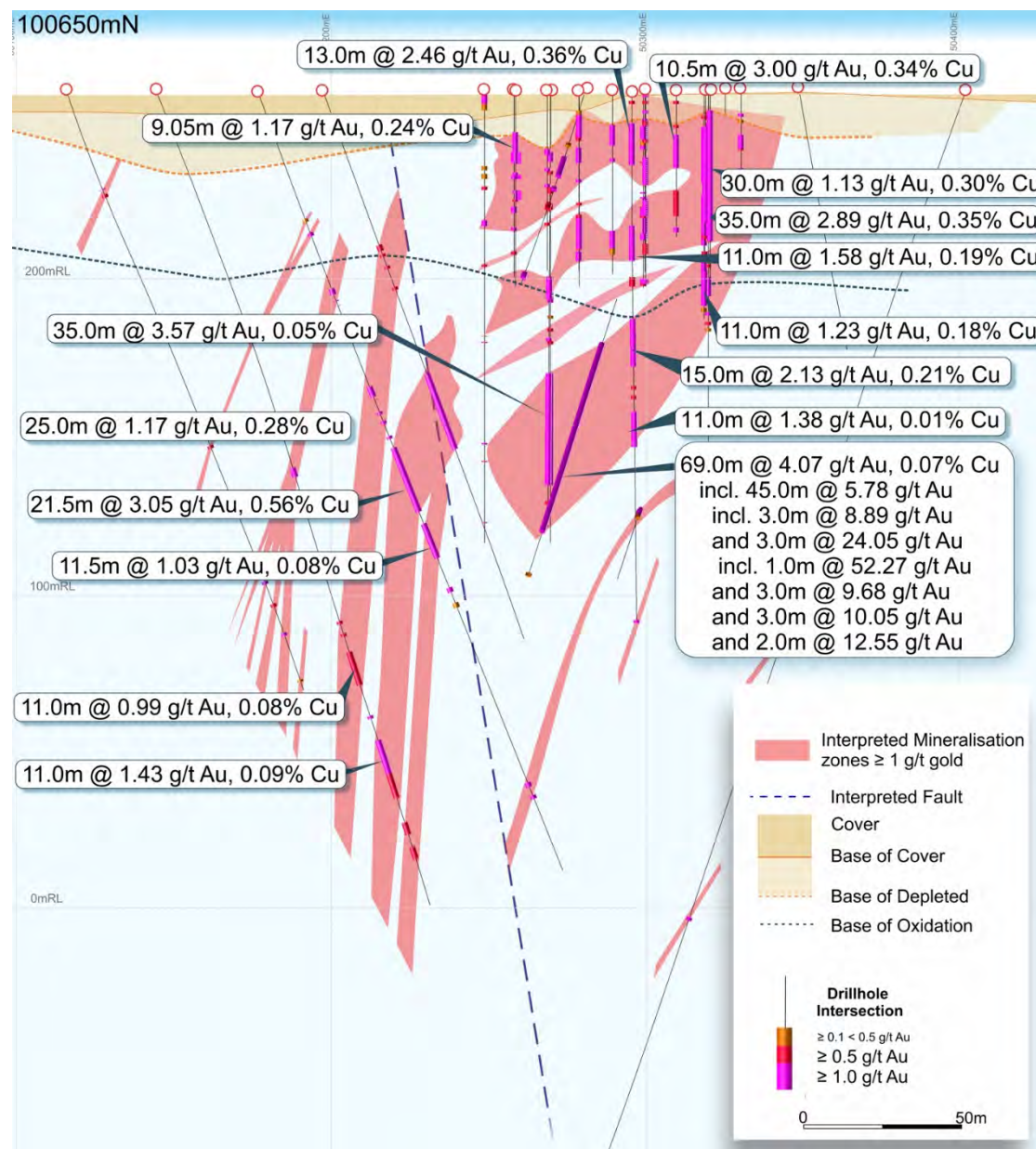
## Primary Mineralisation

Minyari Deposit primary gold-copper-silver mineralisation open below 580 vertical metres below the surface (i.e. MHC20001 847.5m total hole depth)

MHC20001 Drill results included:

- 6.0m at 3.23 g/t gold and 0.23% copper from 540.0m;
- 16.0m at 2.50 g/t gold and 0.54% copper from 614.0m;
  - Incl. 1.55m at 15.21 g/t gold and 3.69% copper and 13.60 g/t silver from 615.5m



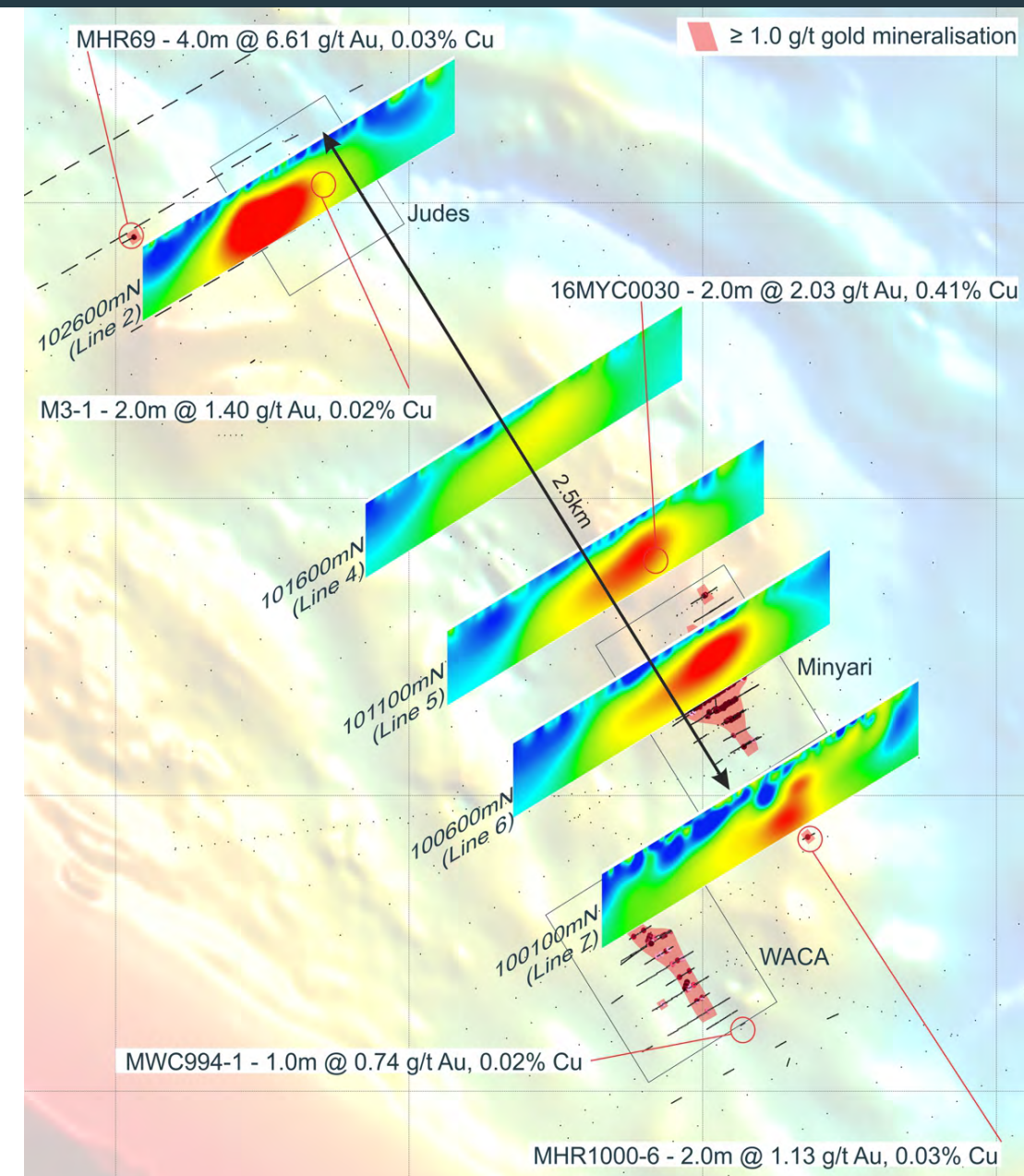


## Minyari Deposit high-grade gold $\pm$ copper

- + 300m strike length
- up to 160m in width
- up to 60m in thickness
- open down dip (from below 100 to 580 vertical metres), and potentially along strike

## Highlights of 2016 Phase 1 RC Drilling programme of 46 holes (8,029m)

- 69.0m at 4.07 g/t gold and 0.07% copper from 92.0m (16MYC0006)
  - Incl. 3.0m at 24.05 g/t gold and 0.41% copper
  - Incl. 3.0m at 10.05 g/t gold and 0.03% copper
- 35.0m at 3.57 g/t gold and 0.05% copper from 87.0m (16MYC0006)
  - Incl. 21.0m at 4.8 g/t gold and 0.04% copper
    - Incl. 4.0m at 11.34 g/t gold and 0.03% copper
- 30.0m at 2.55 g/t gold and 0.31% copper from 14.0m (16MYC0008)
  - Incl. 9.0m at 5.52 g/t gold and 0.34% copper
    - Incl. 1.0m at 18.6 g/t gold and 0.23% copper
- 23.0m at 3.16 g/t gold and 0.32% copper from 7.0m (16MYC0015)
  - Incl. 1.0m at 7.68 g/t gold and 0.62% copper
  - And 2.0m at 6.77 g/t gold and 0.66% copper



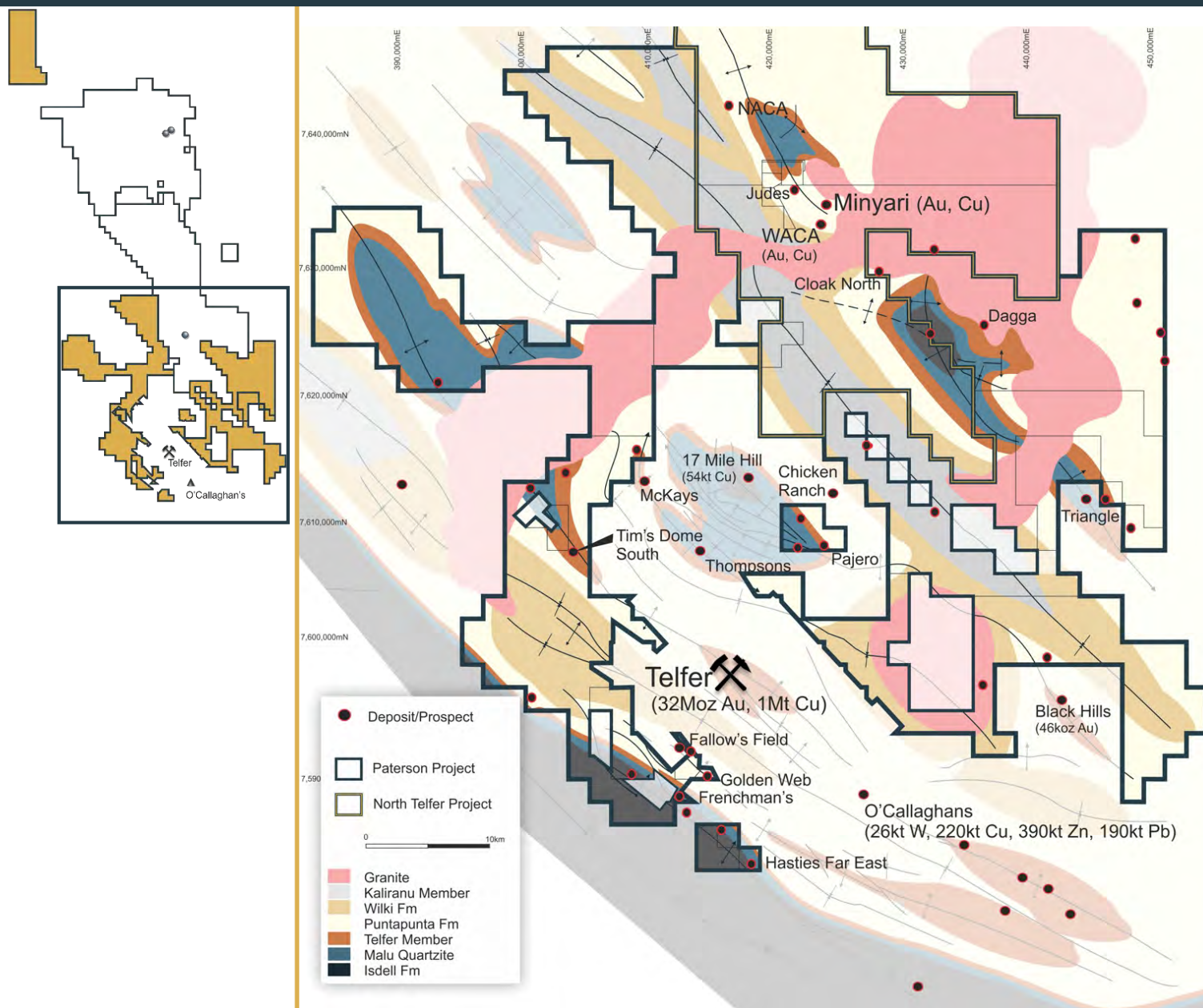
## Reprocessed 2008 IP Survey identified

- Four IP chargeability anomalies across the Minyari Dome along 2.5km strike extent
- All either untested or only partially tested with encouraging drill results
- Anomaly beneath the known Minyari high-grade gold-copper mineralisation which remains untested
- Strong IP anomaly 350m north of Minyari deposit ineffectively tested by drillhole 16MYC0030 which intersected 2.0m at 2.03 g/t gold and 0.41% copper from 313.0m on the western edge of the IP target
- Single IP line at Judea identifies very large and strong IP anomaly which remains untested

## Minyari Dome Phase 2 Exploration Programme Objectives

- Extend and evaluate the Minyari deposit high-grade gold-copper mineralisation zones remain open along strike, down dip and/or down plunge via drilling
- Evaluate the high-grade WACA gold-copper mineralisation via drilling
- Detailed infill IP within the 3.5 to 4.5km corridor from south of the Minyari deposit to the Judea prospect area to the north and also at WACA
- Drill testing of detailed IP new mineralisation targets





**1,711 km<sup>2</sup> of highly prospective ground comes to within 3km of the Telfer Mine**

**Shallow cover to sub cropping**

**Limited to no exploration for 20 years**

- Predominantly shallow drilling ± surface geochemistry
- Limited to no ground based geophysics (i.e. IP or EM)

**All the key elements for hosting massive gold, base metal and tungsten deposits within Project**

- Fertile granites (heat ± metal sources)
- Formations which host both the Telfer and O'Callaghans deposits
- Including reactive carbonate bearing rocks
- Domal features and favourable fault architecture

**Antipa's combined +3,000km<sup>2</sup> North Telfer and Paterson Projects provide a very substantial pipeline of exploration opportunities from Greenfield to Brownfield including advanced mineral assets**

## Citadel Exploration Objectives

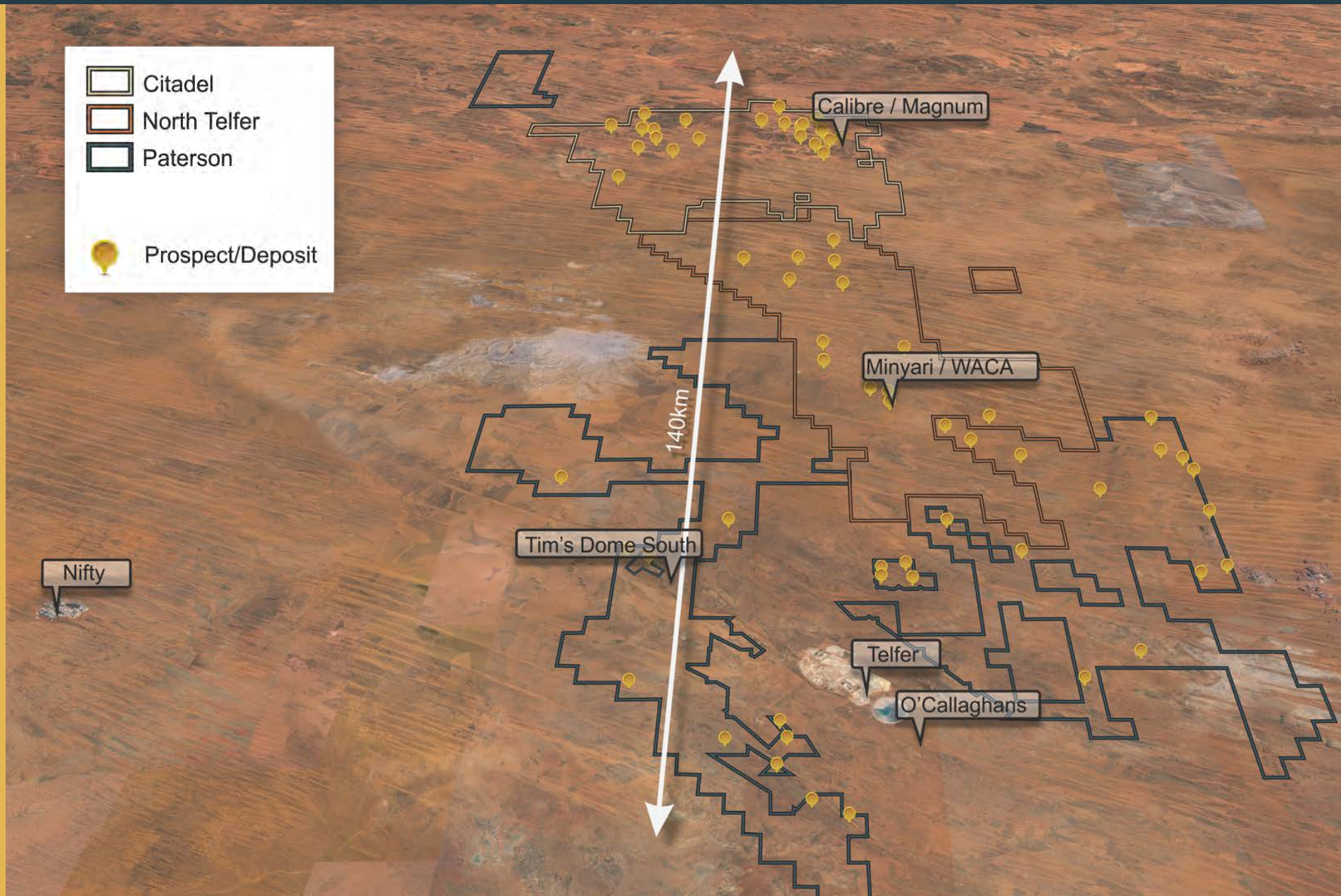
- New mineral discoveries through testing IP anomalies
- Test potential extensions to known gold-copper deposits
- Identification of a mineral camp potentially capable of sustaining a large scale mining operation

## Minyari Exploration Objectives

- Extend limits of the Minyari and WACA gold-copper deposits
- New mineral discoveries through testing IP anomalies
- Mineral Resource estimation/s

Exploration Programme Activity	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Rio-Antipa Citadel Project Phase 2 RC Drilling Programme								
Minyari Dome Phase 2 Drilling and IP Programme								
Announcement of Rio-Antipa Drilling Programme Results								
Announcement of Minyari Drilling and IP Survey Programme Results								
Minyari Dome Phase 3 Drilling Programme								

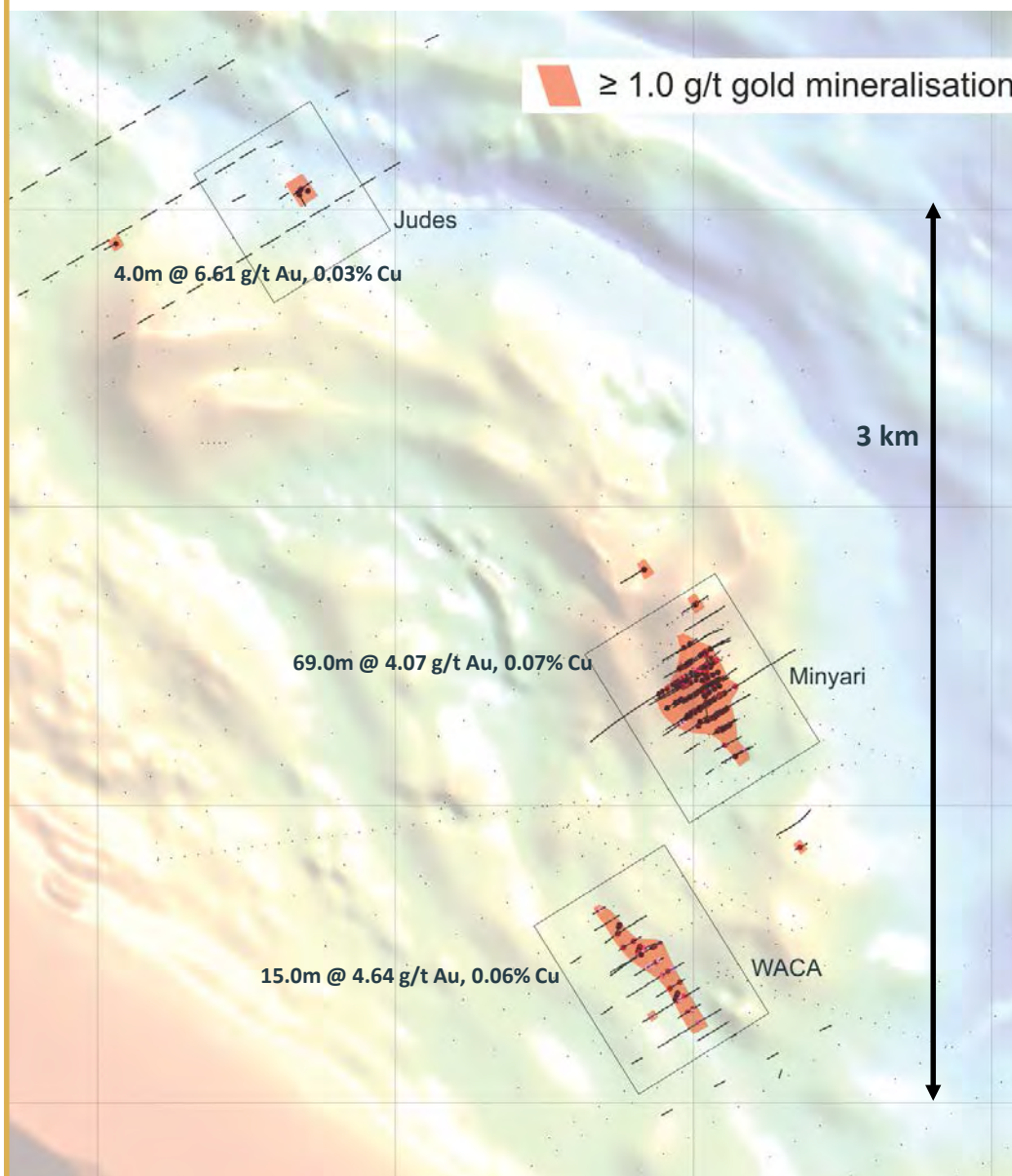
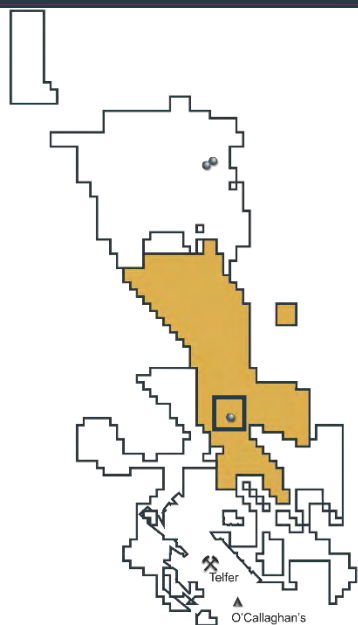












**Minyari Dome has geological similarities with the Telfer Dome**

**Limited effective drilling or geophysical surveys beyond the current limits of the Minyari and WACA deposits**

**Minyari deposit oxide mineralisation close to surface and primary mineralisation open at significant depth:**

- 69.0m at 4.07 g/t gold and 0.07% copper from 92.0m (16MYC0045)
- 35.5m at 3.16 g/t gold and 0.56% copper from 9.0m (MHR065-7)

**WACA deposit - limited drilling along 560m of strike and is open in several directions:**

- 5.70m at 10.89 g/t gold and 0.06% copper from 48.7m (MWC988-1)
- Incl. 0.5m at 58.20 g/t gold and 0.11% copper
- And 0.6m at 28.20 g/t gold and 0.04% copper
- 15.0m at 4.64 g/t gold and 0.06% copper from 333.0m (MHC20002)
- Incl. 0.2m at 295.37 g/t gold and 2.28% copper
- 6.80m at 2.39 g/t gold and 0.07% copper from 28.6m (MWC1000-1)
- Incl. 0.6m at 17.5 g/t gold and 0.03% copper

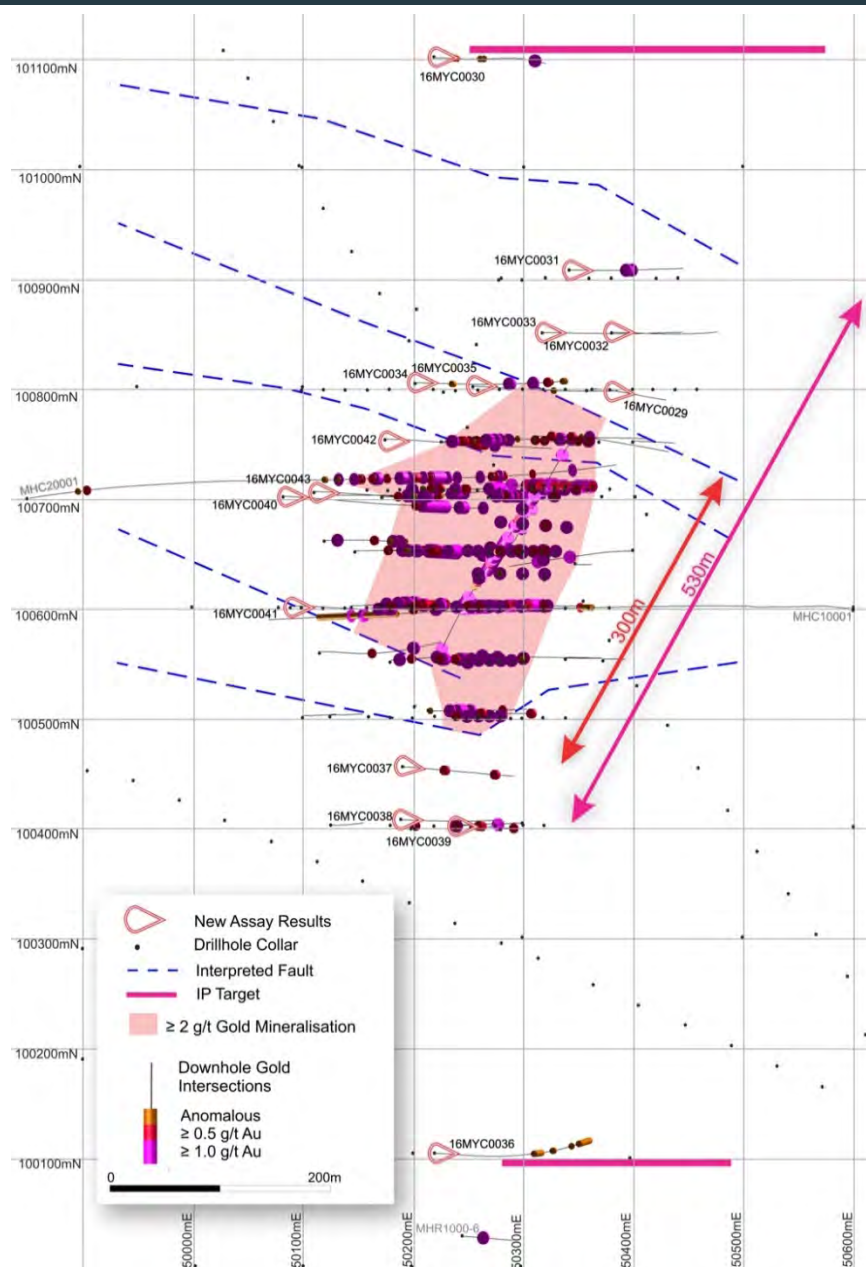
**Judes Prospect - limited drilling includes:**

- 4.0m at 6.61 g/t gold and 0.03% copper from 88.0m (MHR69)
- 2.0m at 1.40 g/t gold and 0.02% copper from 58.0m (M3-1)
- 2.5m at 1.12 g/t gold and 0.02% copper from 66.8m (MJC1028-1)
- 5.6m at 0.53 g/t gold and 0.72% copper from 95.4m (MUC10275-1)

**Close to infrastructure – Just 40km north of the Telfer Mine**

**Potential open pit ± underground development opportunities**





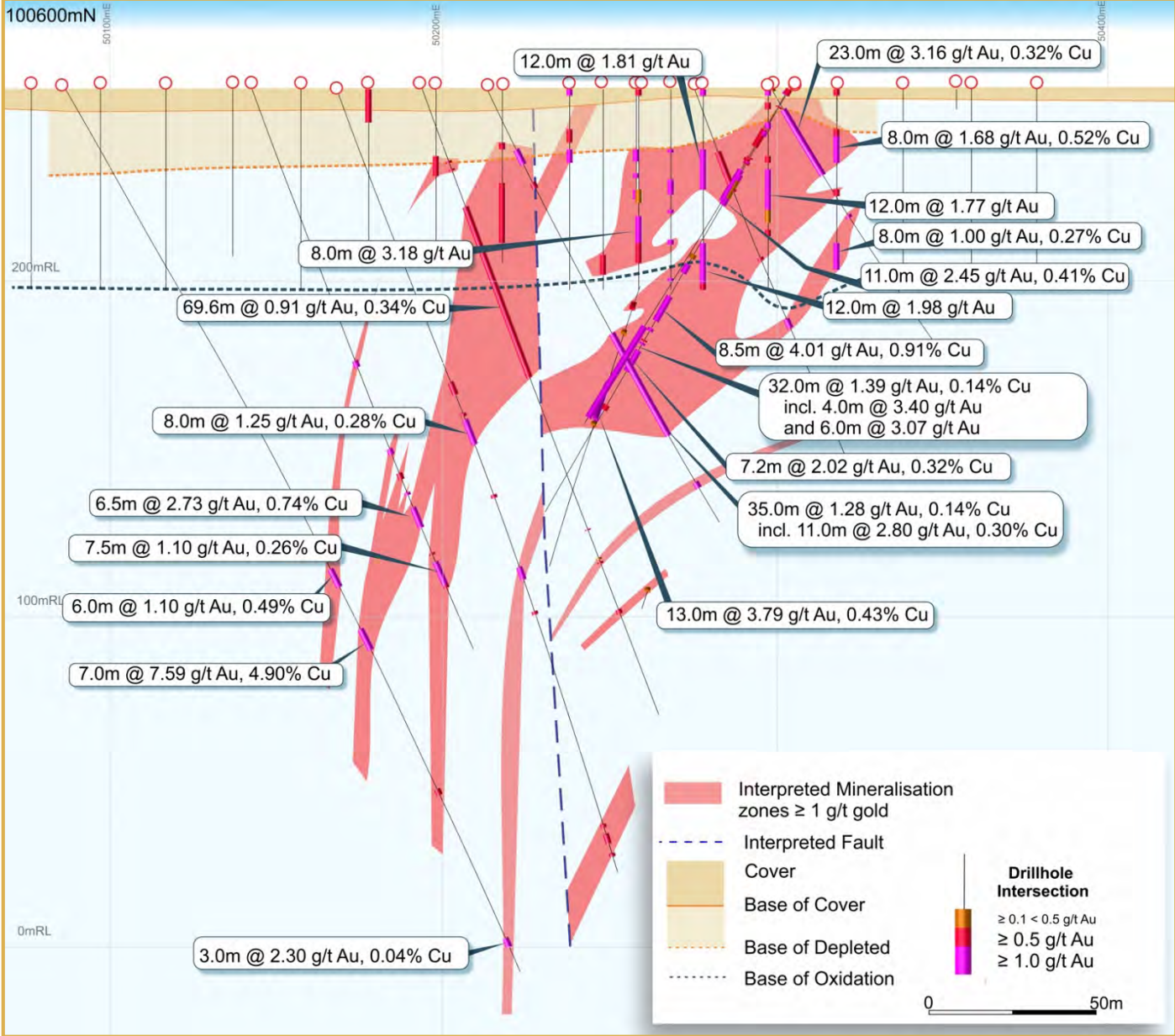
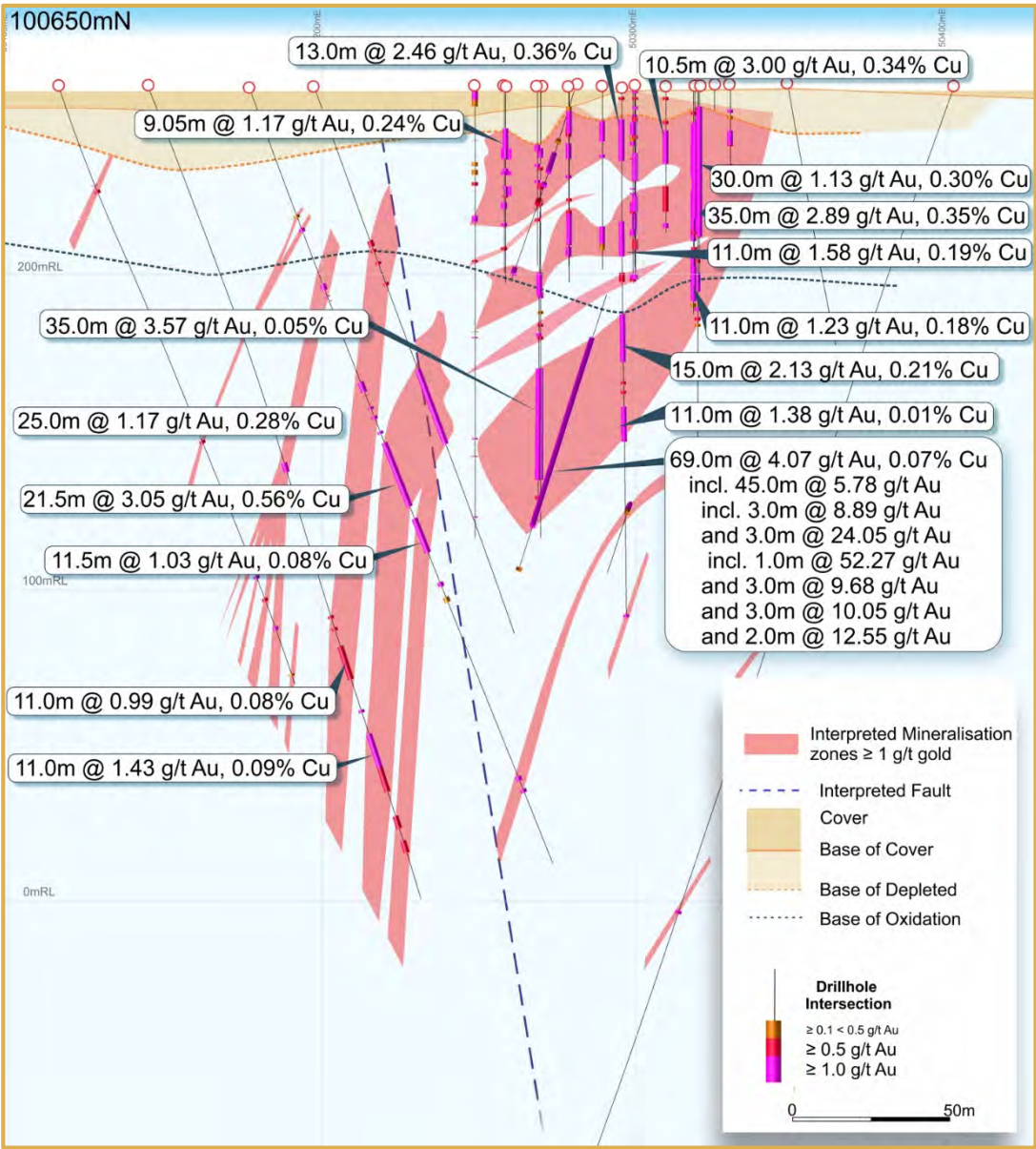
## Minyari Deposit high-grade gold ± copper:

- + 300m strike length
- up to 160m in width
- up to 60m in thickness
- open down dip (from below 100 to 580 vertical metres), and
- potentially along strike

## 2016 Phase 1 RC Drilling programme of 46 holes (8,029m)

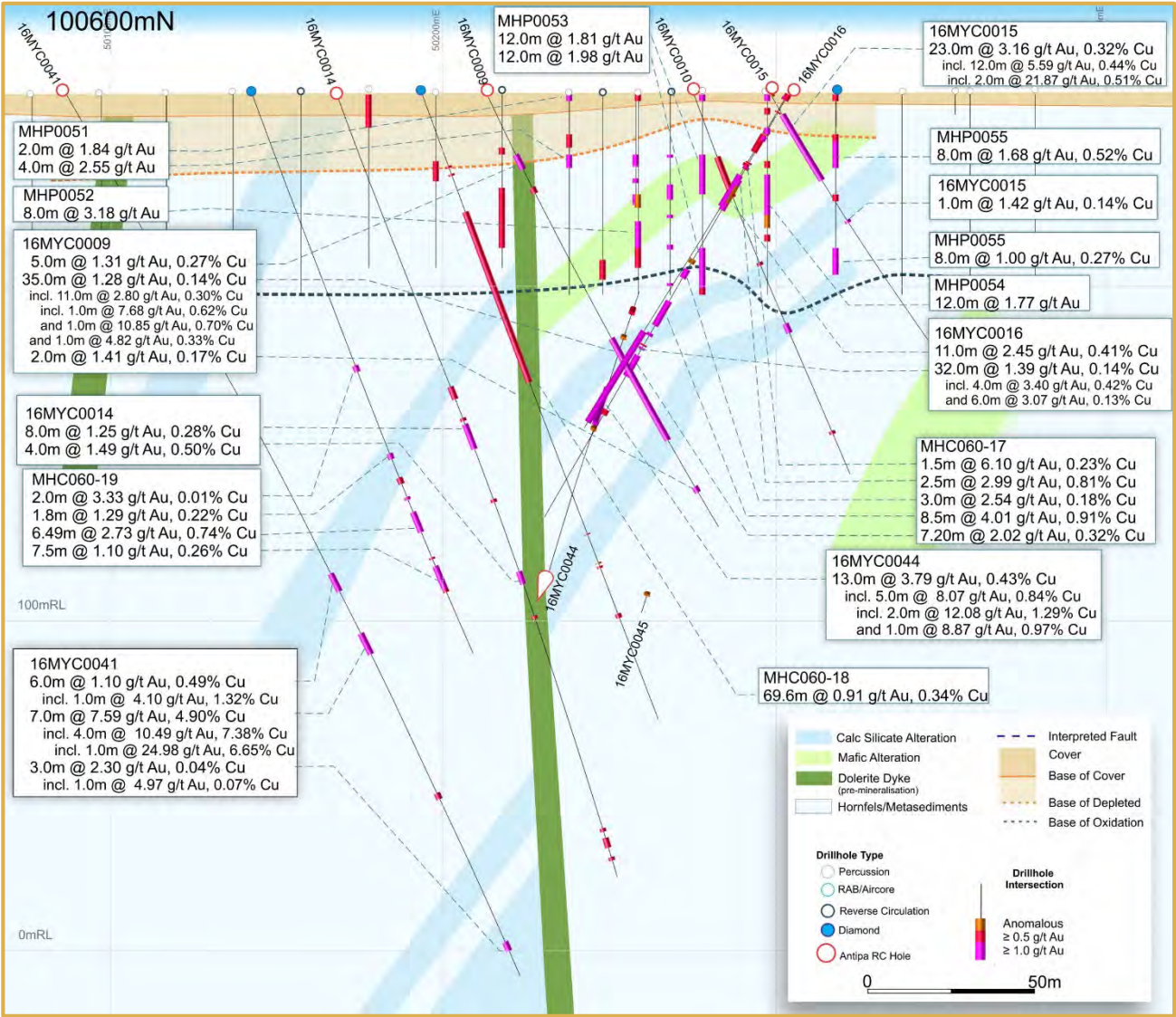
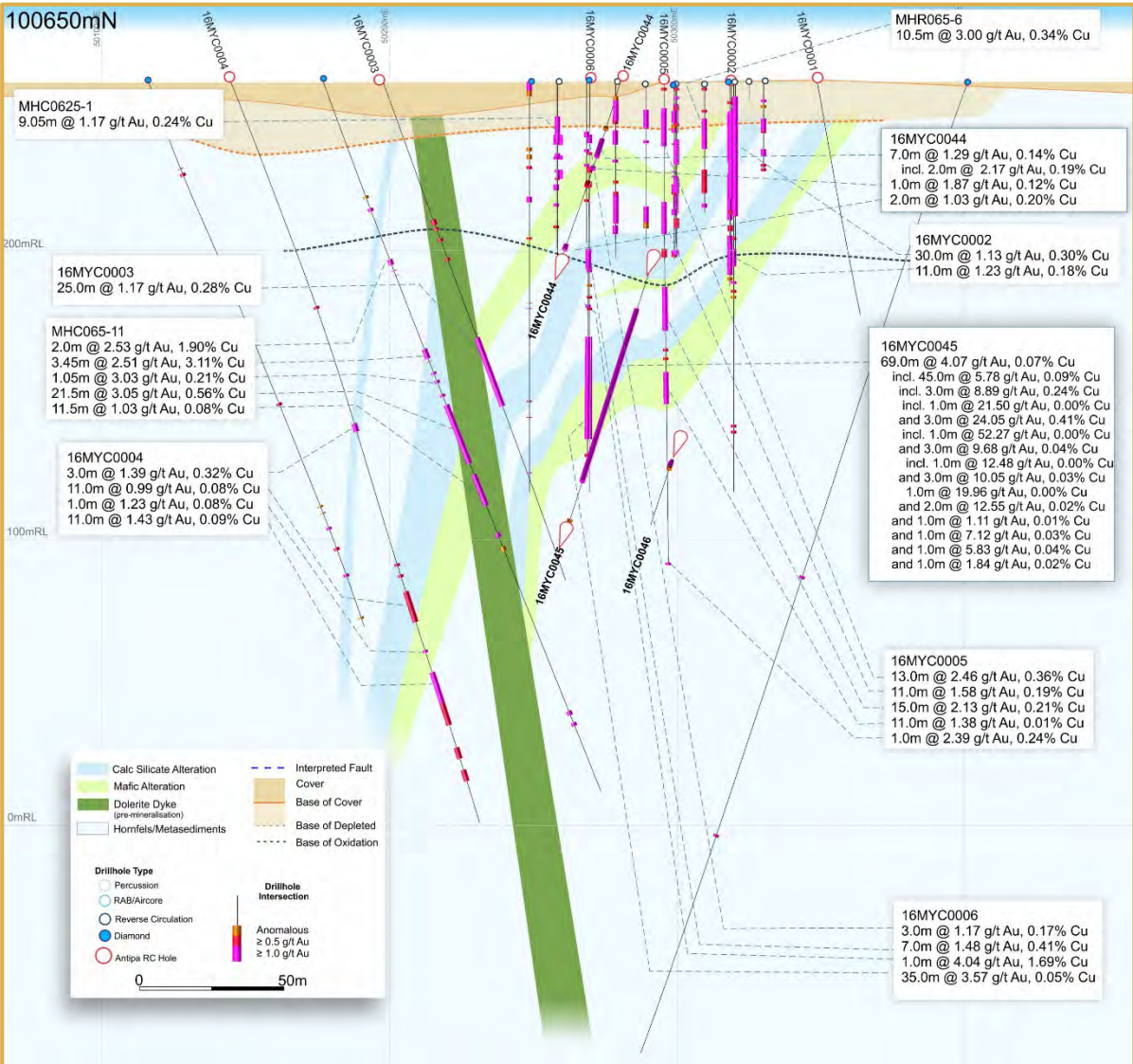
### Phase 1 RC Intersection Highlights include:

- **69.0m at 4.07 g/t gold and 0.07% copper from 92.0m** (16MYC0006)
  - Incl. 3.0m at 24.05 g/t gold and 0.41% copper
  - Incl. 3.0m at 10.05 g/t gold and 0.03% copper
- **35.0m at 3.57 g/t gold and 0.05% copper from 87.0m** (16MYC0006)
  - Incl. 21.0m at 4.8 g/t gold and 0.04% copper
    - Incl. 4.0m at 11.34 g/t gold and 0.03% copper
- **30.0m at 2.55 g/t gold and 0.31% copper from 14.0m** (16MYC0008)
  - Incl. 9.0m at 5.52 g/t gold and 0.34% copper
    - Incl. 1.0m at 18.6 g/t gold and 0.23% copper
- **23.0m at 3.16 g/t gold and 0.32% copper from 7.0m** (16MYC0015)
  - Incl. 1.0m at 7.68 g/t gold and 0.62% copper
  - And 2.0m at 6.77 g/t gold and 0.66% copper





# North Telfer Project – Minyari Deposit Detailed Cross Sections

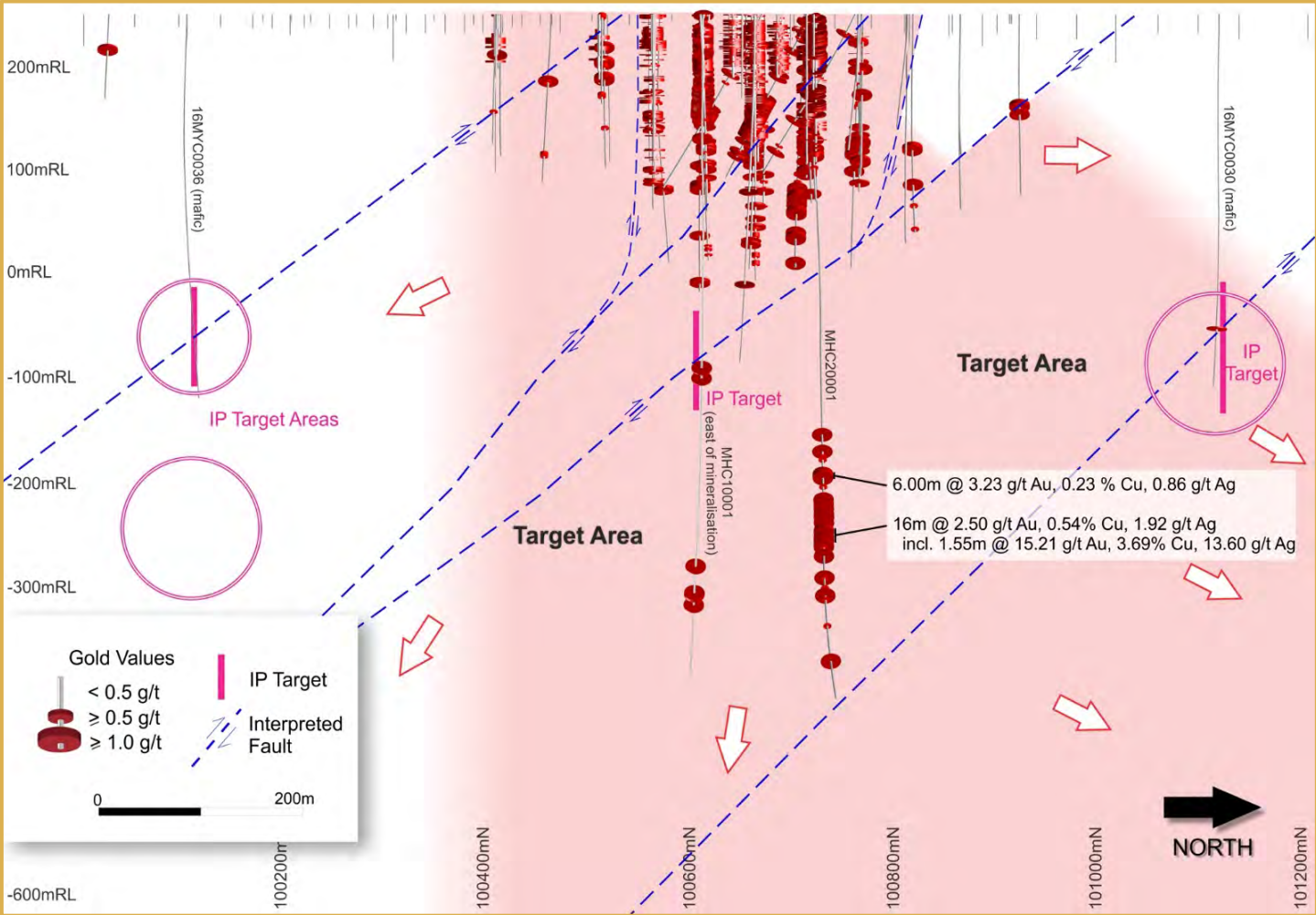




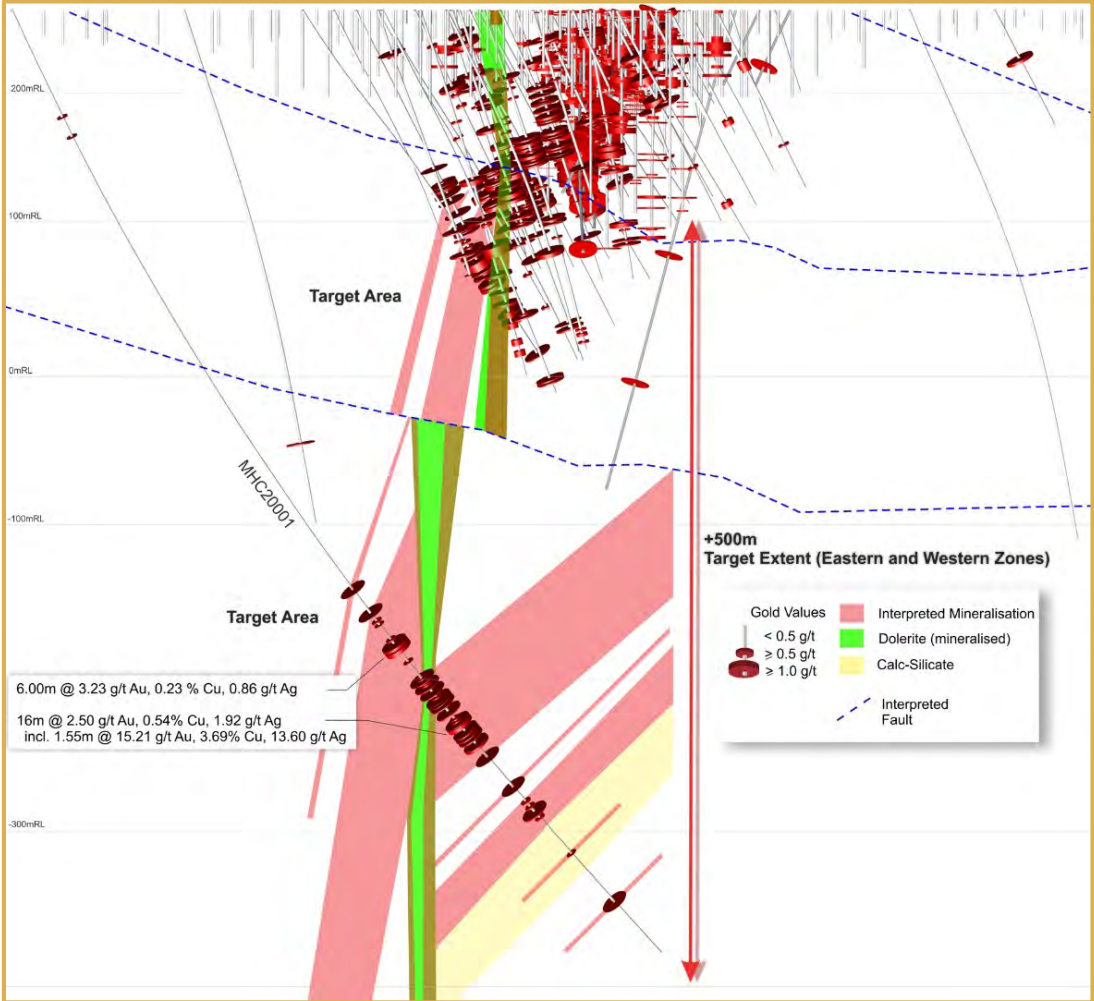
Minyari Deposit Phase 2 Drilling Targets

- Extend and evaluate the Minyari deposit high-grade gold-copper mineralisation zones remain open along strike, down dip and/or down plunge via drilling

LONG SECTION



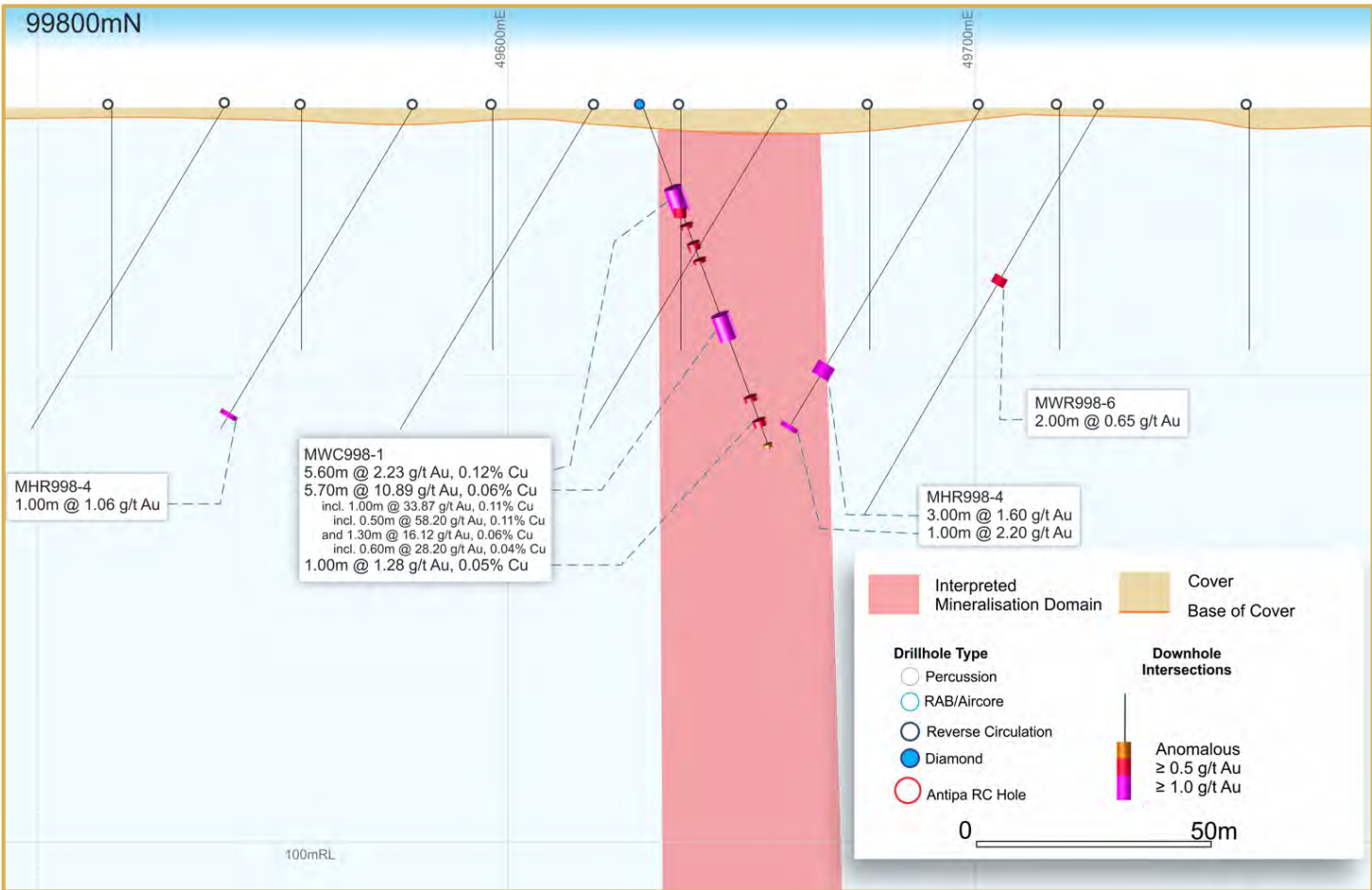
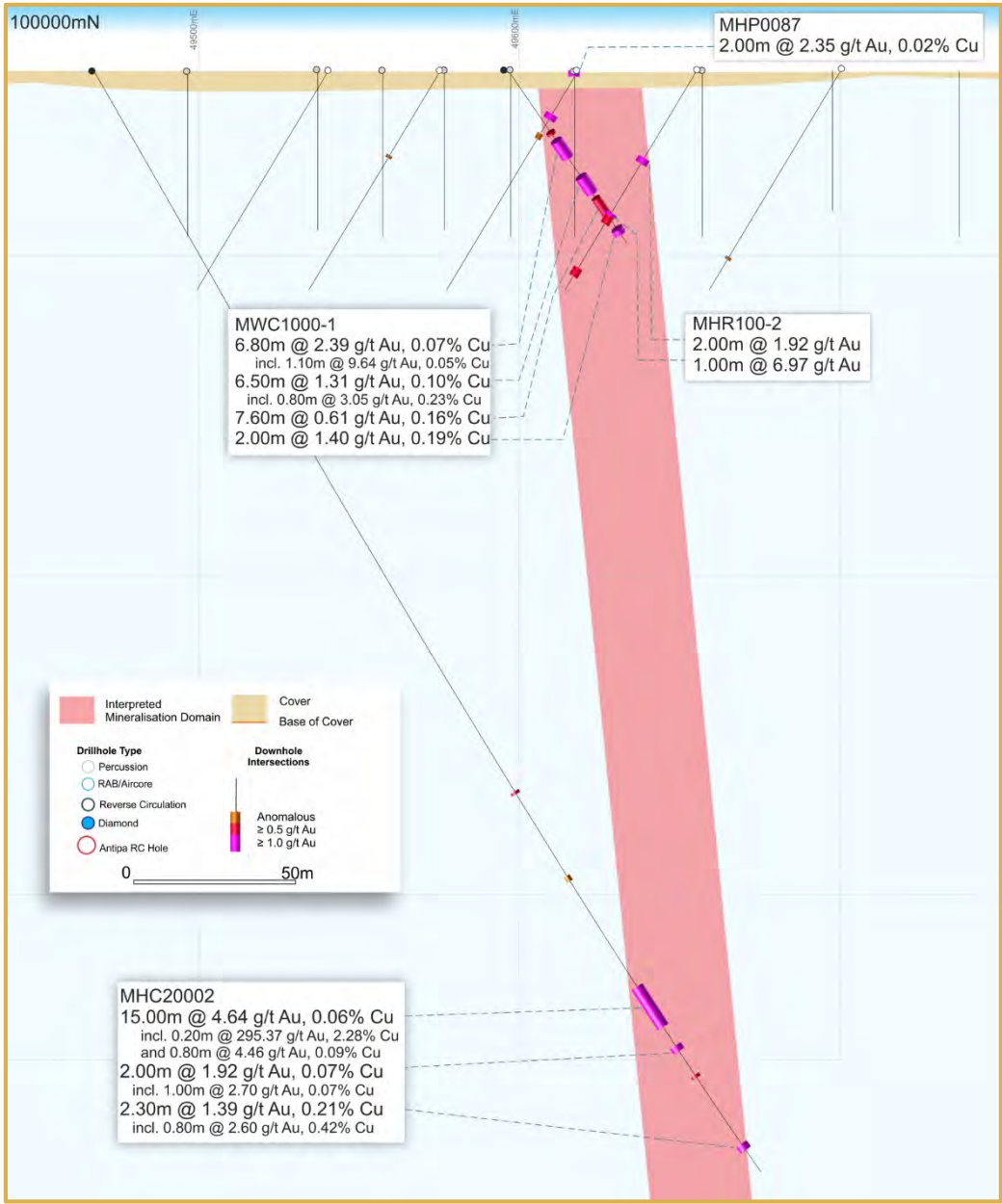
CROSS SECTION

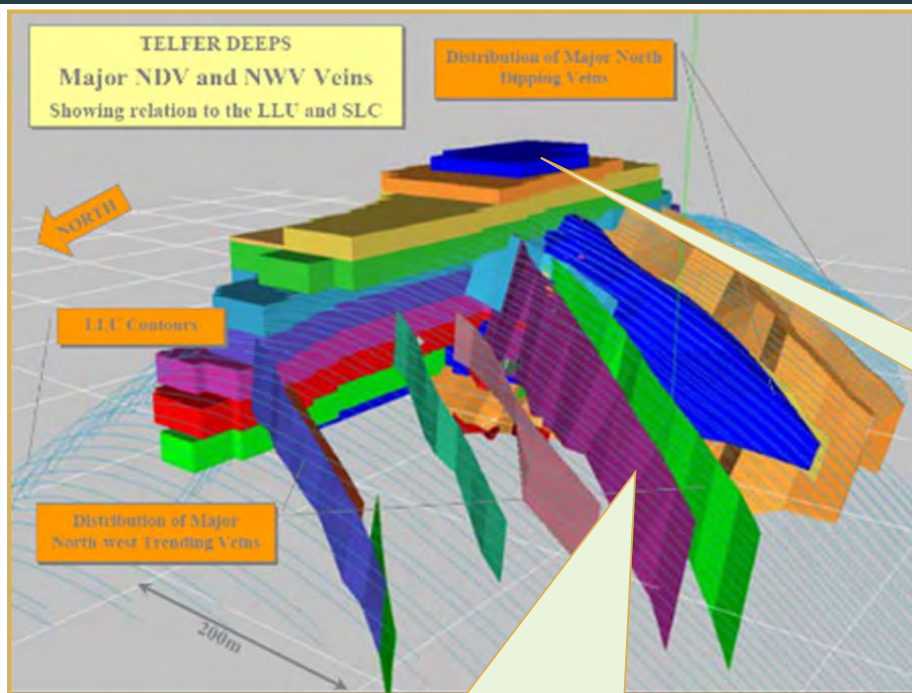




# North Telfer Project – WACA Deposit and Cross Sections

- WACA deposit located just 800m southwest of the Minyari deposit
- Limited drilling along 560m of strike and open in several directions – isolated drill hits 280m south along strike (i.e. MWC994-1 )
- Only one drillhole testing deeper than 90 vertical metres below the surface which intersected high-grade gold (i.e. MHC20002)
- Potential open pit ± underground development opportunities





**Telfer's June 2000 U/G Mineral Resource was  
3.5 Mt @ 13.8 g/t Au for 1.5Moz**

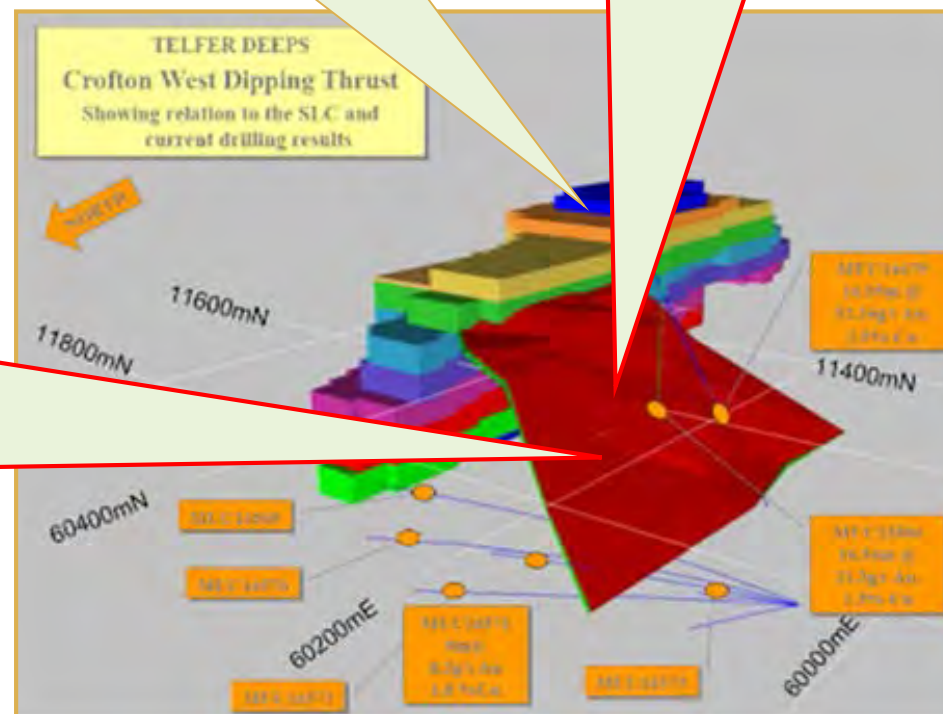
**Very high-grade (e.g. 16.1m @ 52.2 g/t Au & 2.9% Cu) classic  
Telfer Reef Style stratabound (thrust related) mineralisation**

VSC dominated by low-grade  
high tonnage mineralisation

Plus high-grade gold (e.g. 10.0m @ 10.0 g/t Au)  
extensional vein style mineralisation

**Telfer's high-grade reef style ore zones were the bread  
and butter of Telfer's first 23 years of production:**

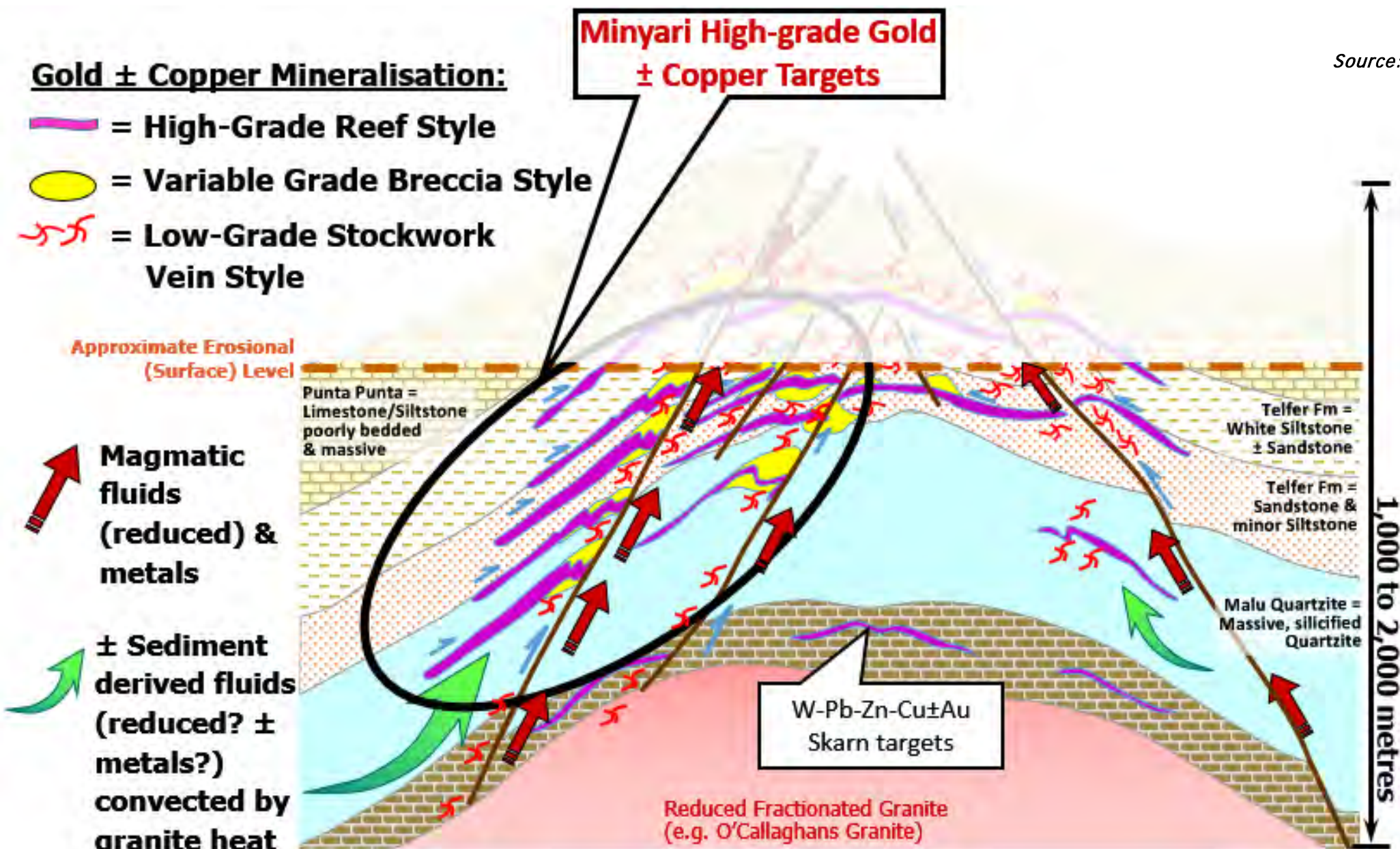
- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades up to 160.0 g/t
- Copper grades up to 4.0%
- Ore thickness 0.1 to 16 metres (0.5m typical)
- Up to 800 metres strike length or greater, and
- Several hundred metres down dip



Source: Newcrest Exploration Seminar April 2003: ASX Lodged:  
<http://www.asx.com.au/asxpdf/20030409/pdf/00355204.pdf>

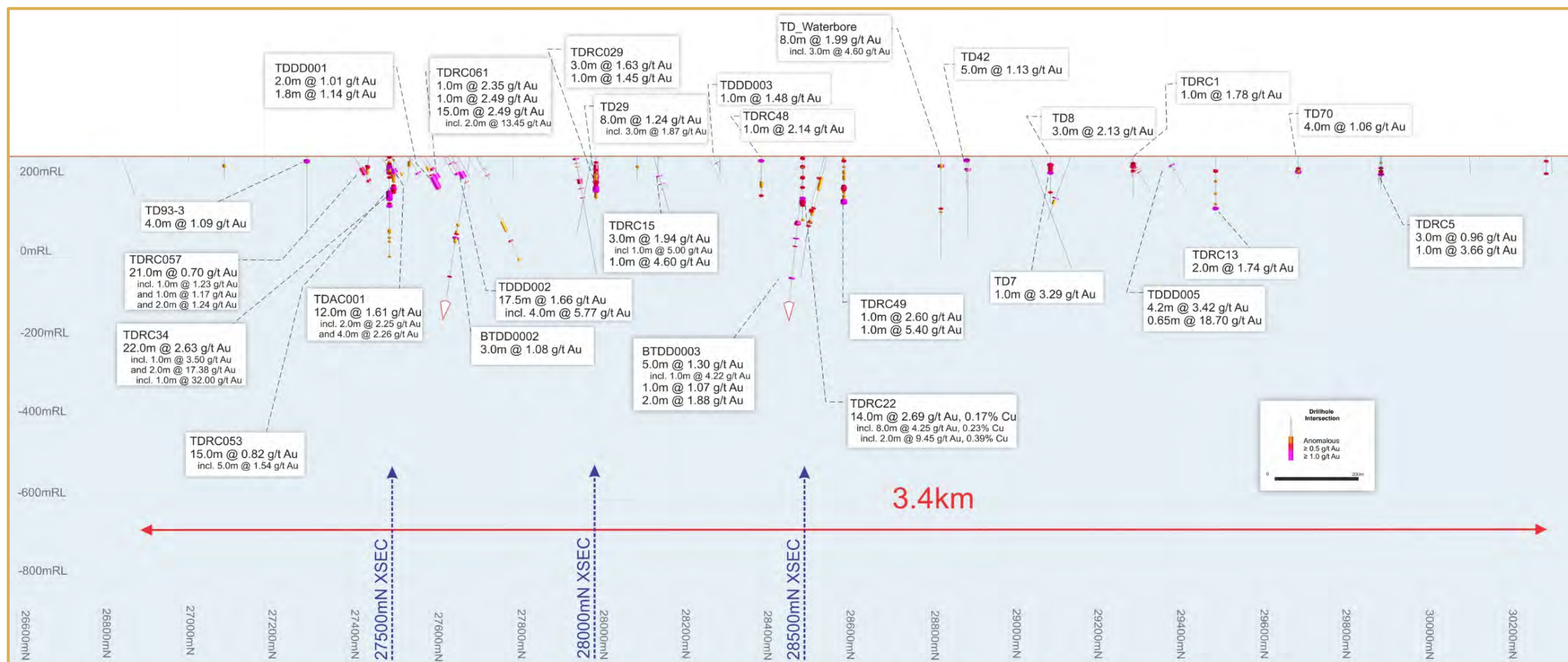


Source: Modified after Rowins et al (1998)

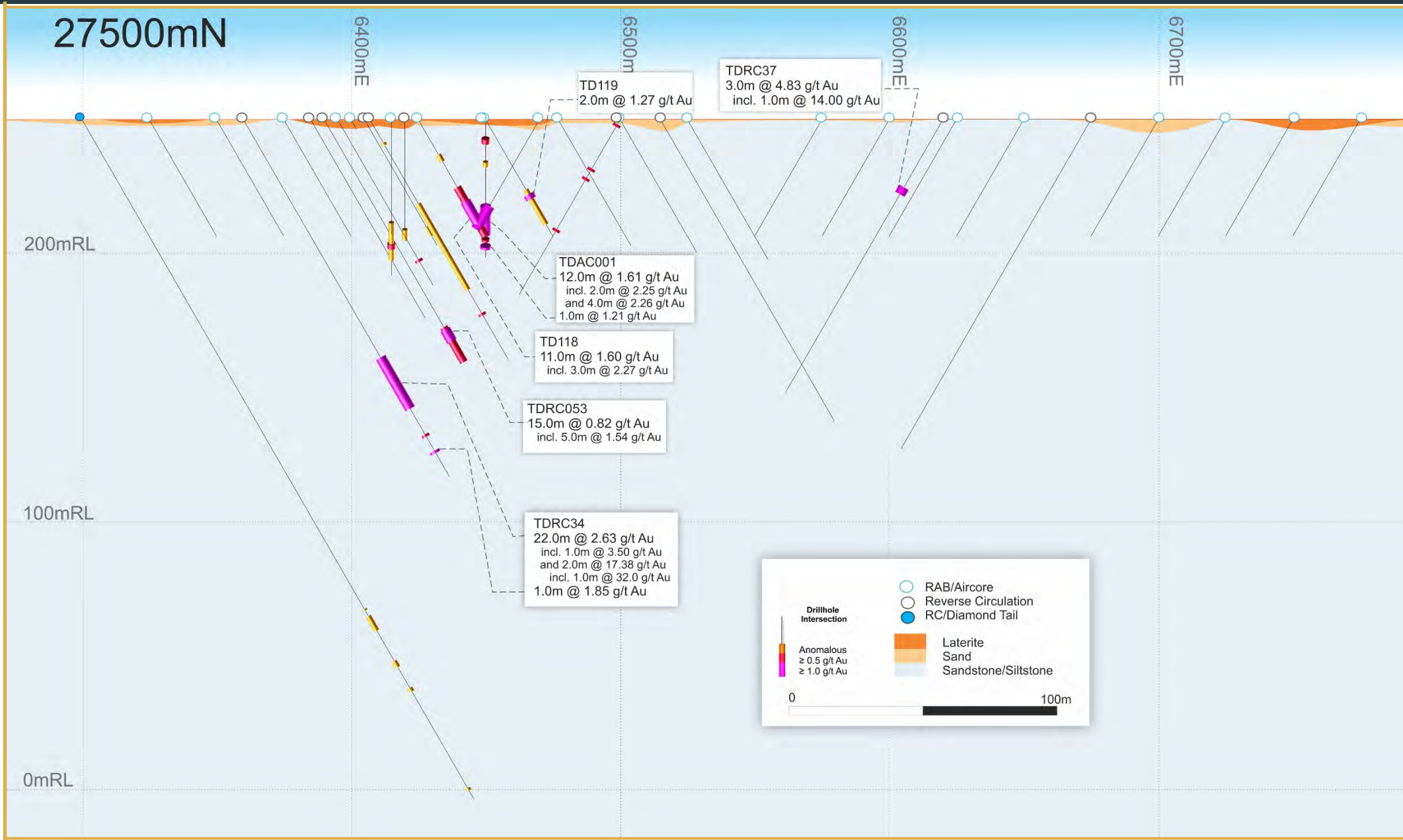


## Tim's Dome South deposit - Significant gold mineralisation

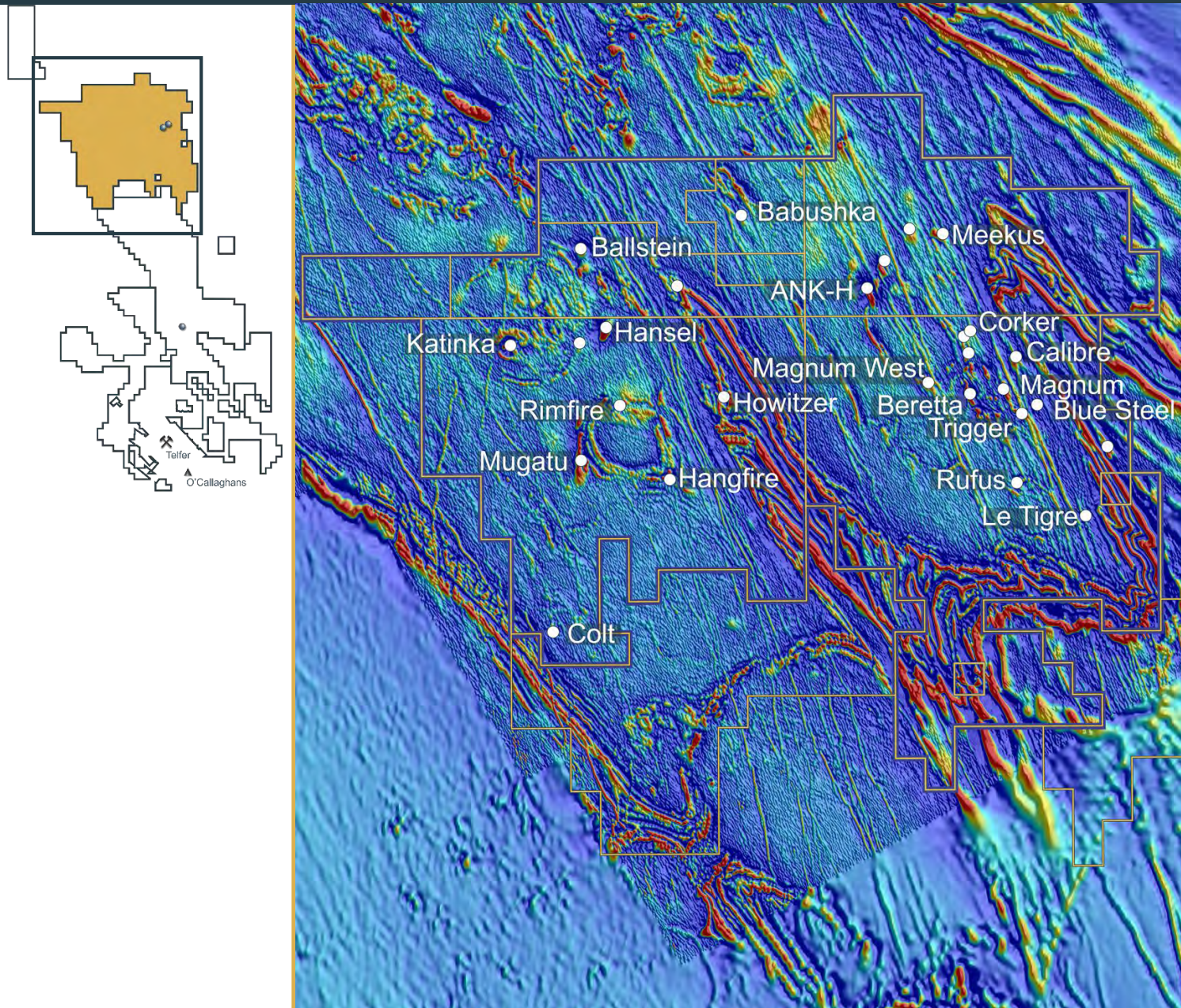
- Up to 200m wide gold vein bearing corridor over 4km in strike length
- Shallow – gold mineralisation commences from as shallow as 1m below the surface with variable surface outcrop
- Located just 12km northwest along strike from Newcrest's giant Telfer gold-copper-silver mine
- Interpreted to be a re-emergence of the Telfer Dome structure
- Large Exploration upside – limited drill testing – average hole depth just 60m and only 17 holes deeper than 140m below the surface













### Competent Persons Statement – Exploration Results

The information in this report that relates to the Exploration Results is extracted from the following:

Reports entitled various relating to Citadel Project and North Telfer Project created between 7 September 2011 and 11 October 2016, including:

- Report entitled “Citadel Project – VTEM Electromagnetic Survey Extends Existing Magnum Target Area and Defines New Generation of High Priority Targets” created on 2 September 2011;
- Report entitled “Citadel Project – Corker and Magnum Drilling Update” created on 13 June 2012;
- Report entitled “Citadel Project – Corker and Magnum Second Drilling Update” created on 2 July 2012;
- Report entitled “Citadel Project Drilling Update - Exploration Upside Expanded” created on 3 August 2012;
- Report entitled “Citadel Project Phase 2 Drilling Programme – Twin Success” created on 13 December 2012;
- Report entitled “Calibre and Magnum Mineral Resources JORC 2012 Updates” created on 23 February 2015;
- Report entitled “Calibre Deposit Drilling Update (No 1)” created on 18 June 2015;
- Report entitled “Calibre Deposit Drilling Update (No 2)” created on 02 July 2015;
- Report entitled “Calibre Deposit Drilling Update (No 3)” created on 10 July 2015;
- Report entitled “Calibre Deposit Drilling Update (No 4)” created on 28 July 2015;
- Report entitled “Calibre 2015 Phase 2 RC Drilling Update No. 3” created on 17 November 2015;
- Report entitled “Calibre 2015 Drilling Phase 2 Results” created on 16 December 2015;
- Report entitled “Rio Tinto – Antipa Citadel Project Joint Venture” created on 9 October 2015;
- Report entitled “High Grade Gold Mineralisation at Minyari Dome” created on 8 February 2016;
- Report entitled “Citadel Project Exploration Update” created on 15 March 2016;
- Report entitled “Citadel Project Commencement of IP Survey” created on 24 March 2016; and
- Report entitled “Minyari Drilling – May 2016 No.1” created on 2 May 2016;
- Report entitled “Minyari Phase – 2016 Phase 1 Drilling Programme Commences” created on 2 June 2016;
- Report entitled “Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend” created on 24 June 2016;
- Report entitled “Minyari Reprocessed IP Survey Results” created on 5 July 2016;
- Report entitled “Minyari Drilling Update” created on 20 July 2016;
- Report entitled “Completion of Phase 1 Minyari Deposit RC Drilling Programme” created on 9 August 2016;
- Report entitled “Minyari Drilling Update No. 3” created on 17 August 2016;
- Report entitled “New Gold Opportunity – Tim’s Dome South” created on 22 September 2016;
- Report entitled “Minyari Drilling Update No. 4” created on 29 September 2016; and
- Report entitled “Citadel Project Rio JV - Exploration Update RC Drilling Programme” created on 10 October 2016.

All of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

### Competent Persons Statement – Calibre and Magnum Mineral Resources

The information in this report that relates to the estimation and reporting of the Calibre deposit and Magnum deposit Mineral Resources is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015 which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.