



Realising Potential in the Paterson Province

Corporate Presentation | April 2018

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**Competent Persons Statement – Exploration Results:** Please refer to the detailed statement at the end of this document.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit:** Please refer to detailed statement at end of this document.



- **Shallow, high-grade gold resource with significant exploration upside**
- **Near term development potential**
- **2018 drilling program to commence imminently**
- **Large scale, significantly underexplored tenure that is underpinned by 2.36Moz resource**
  - 723koz at 2.0 g/t Au, 0.24% Cu, 380ppm Co on 100% owned land
  - 1.64Moz at 0.8 g/t Au, 0.20% Cu on Citadel Project Joint Venture with Rio Tinto<sup>1</sup>.
- **\$60m Rio Tinto farm-in on Citadel Project to earn 75% interest**
- **Proven Board and management team**



<sup>1</sup> Note: All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited

# RioTinto

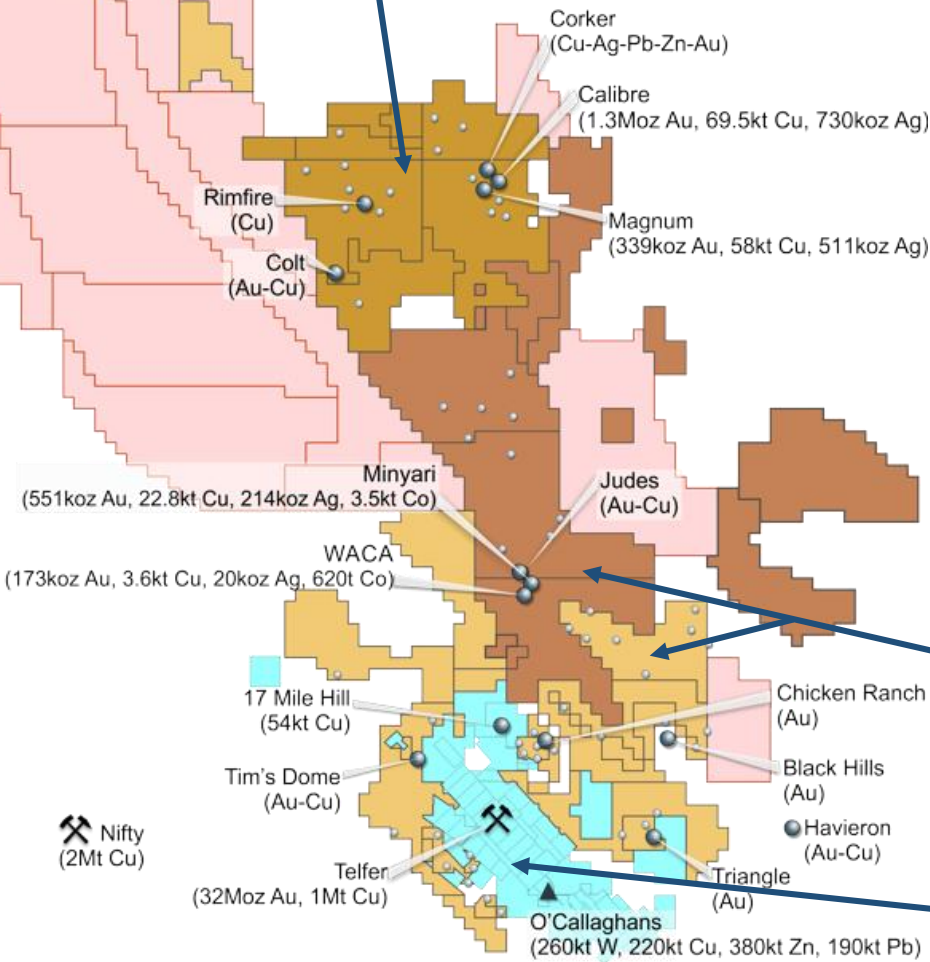
100% Ownership



RioTinto



Joint Venture



- Citadel (Rio JV)
- North Telfer
- Paterson
- Rio Tinto (100%)
- Newcrest Mining

- Mine
- Advanced Project
- Deposit
- Prospect/Target



100% Ownership





## Minyari and WACA Deposits

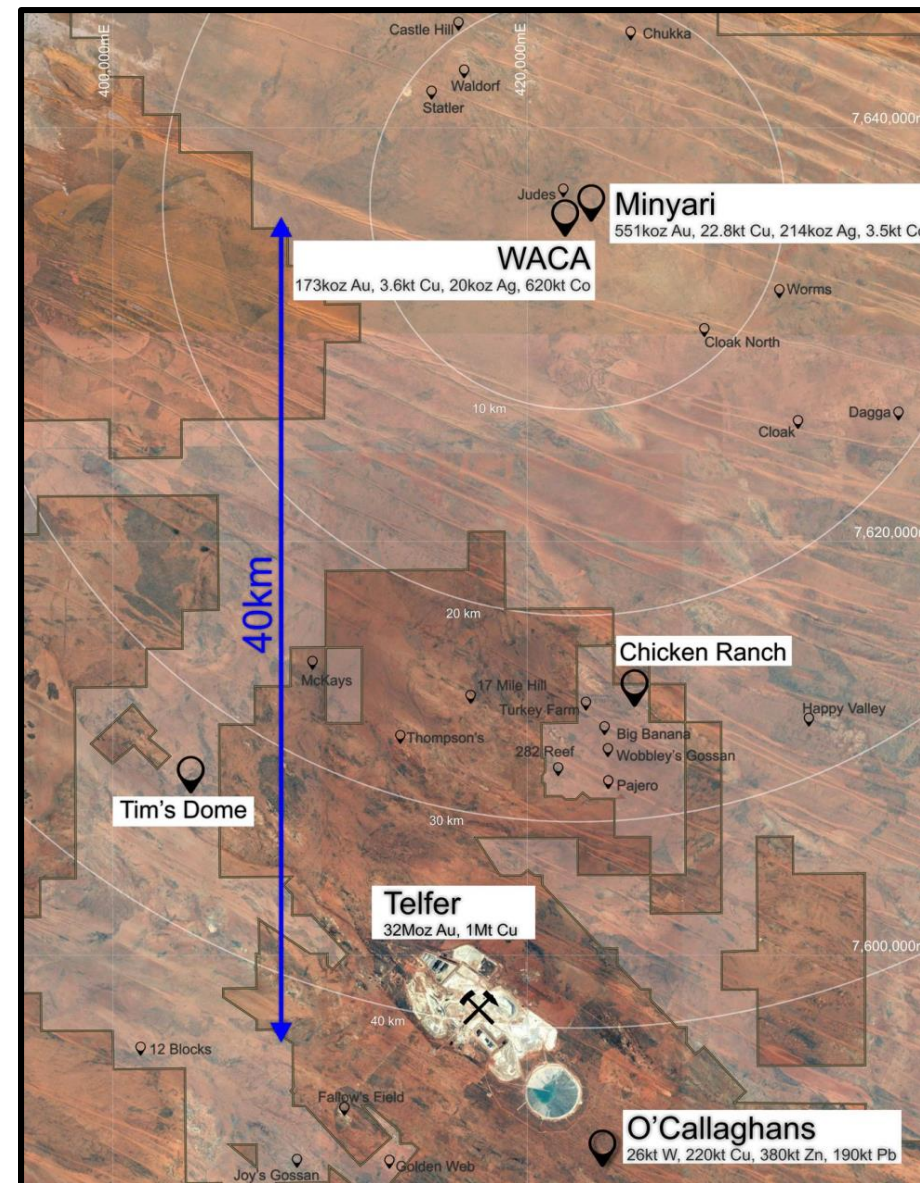
- Extend open pit mine mineralisation at Minyari and WACA deposits along strike from current resources
- Evaluate Minyari Dome satellite targets

## Tim's Dome and Chicken Ranch

- Evaluate high-grade gold mineralisation opportunities within trucking distance of Minyari-WACA or Telfer
- Multiple 1 to 3 km long zones of +1 g/t gold mineralisation
- Untested highly prospective 8 strike kilometre Tim's Dome east target

## Regional Exploration

- Explore, rank and systematically evaluate greenfield targets on 100% owned land
- Continued support of Rio Tinto Joint Venture on the Citadel Project



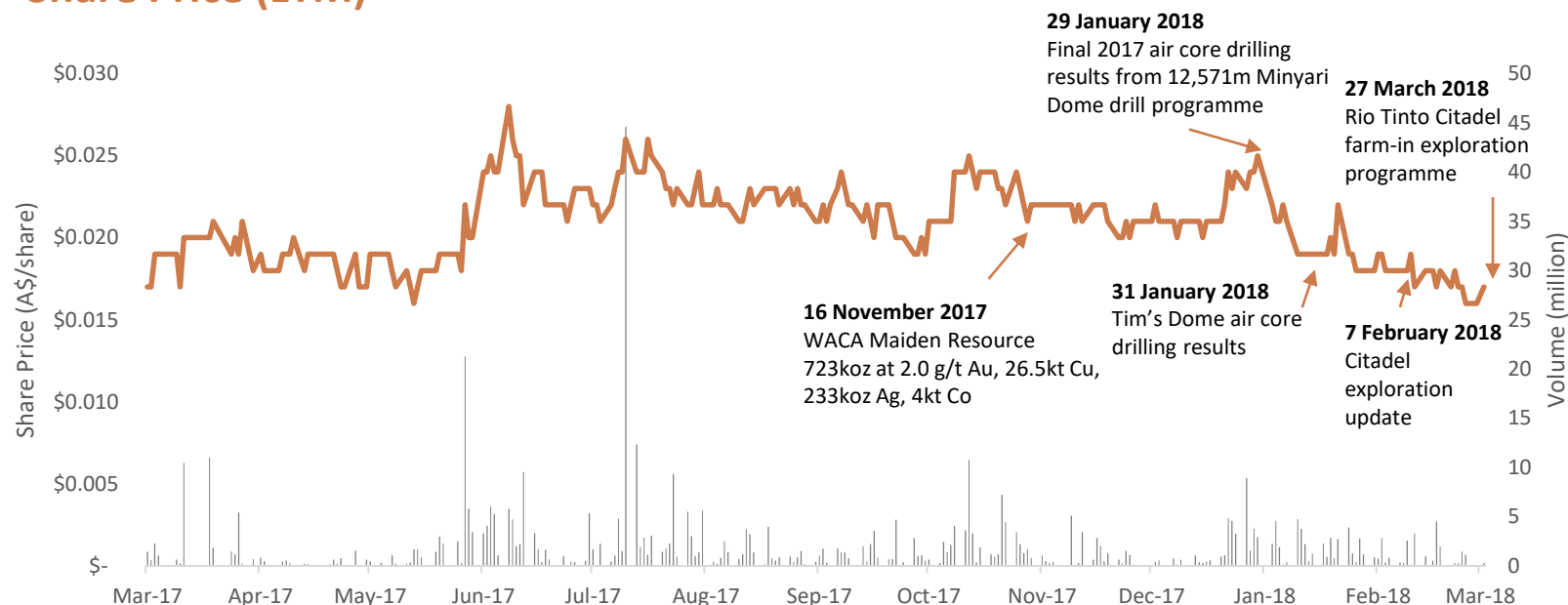
## Capital Structure

<b>Shares on Issue</b>	<b>1,173</b> Million
<b>Market Cap</b> (undiluted at A\$0.017)	<b>\$20.0</b> Million
<b>Cash</b> (end Dec Qtr)	<b>\$2.5</b> Million
<b>Debt</b>	<b>\$0</b>
<b>Enterprise Value</b>	<b>\$17.5</b> Million
<b>Options</b> (will raise \$4.7m if exercised)	<b>125.5</b> Million

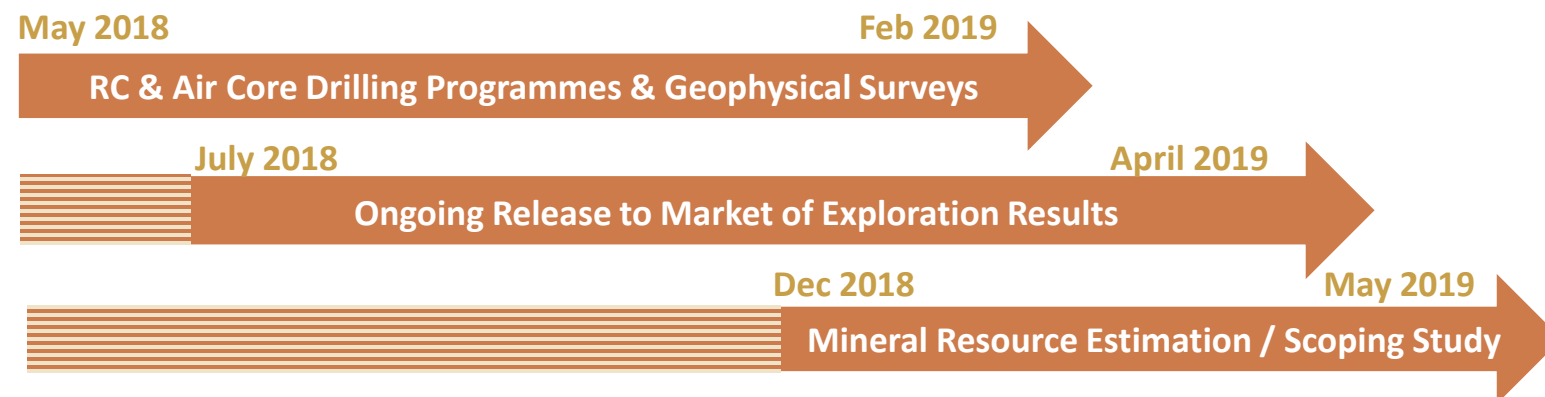
## Major Shareholders

<b>Directors and Management</b>	<b>9.3%</b>
<b>Citicorp Nominees</b>	<b>6.5%</b>
<b>Rosanne Pty Ltd</b>	<b>4.8%</b>
<b>Top 20</b>	<b>36.9%</b>

## Share Price (LTM)



## AZY Milestones - Indicative Timeline – 100% Owned Projects<sup>1</sup>



1. Note: Excludes Citadel Project 2018 Exploration Programme activities which are managed and undertaken by Rio Tinto pursuant to the terms of the Citadel Project Farm-in Agreement



**Stephen Power**

**LLB**

**Executive Chairman**

Lawyer with 30+ years' experience advising participants in the resources industry in Australia and overseas

Former director and current advisor to Karoon Gas - Former external legal advisor to LionOre Mining International

Extensive corporate experience in resources sector including, joint ventures, farm-ins, equity and debt raisings, project financing, mergers and acquisitions, project construction, contract mining and related activities



**Roger Mason**

**BSc (Hons), MAusIMM**

**Managing Director**

Geologist with 30+ years resources industry experience involving exploration, project, mining and business development roles covering a range of commodities in Australia and overseas including Africa and North America

Former General Manager Geology for LionOre Australia and Norilsk Nickel - Commenced with WMC in 1987, followed by LionOre Mining International in 1997

Discovery of the Calibre, Victor South and Corker deposits - Significant feasibility, development, production and consulting experience



**Mark Rodda**

**BA, LLB**

**Non-Executive Director**

Lawyer with 20+ years private practice, in-house legal and corporate management experience

Director of Lepidico - Former Chairman of Coalspur Mines - Former General Counsel of LionOre Mining International

Development and operational experience, including Emily Ann and Maggie Hays, Thunderbox, Waterloo, Black Swan, Honeymoon Well and Vista Projects

Experienced in equity and debt financing, joint ventures and strategic alliances, corporate transactions, governance, compliance and audit



**Peter Buck**

**MSc, MAusIMM**

**Non-Executive Director**

Geologist with 40+ years international exploration, acquisition and production experience

Director of Independence Group – Former Chairman of PMI Gold, Former Director Gallery Gold and Breakaway Resources - Former Director, Exploration and Geology for LionOre Australia – Former WMC Exploration Executive and Country Manager of Brazil

Discovery of Maggie Hays, Emily Ann and Thunderbox deposits - Significant feasibility, development and production experience – Governance and audit experience



**Gary Johnson**

**MAusIMM, MTMS, MAICD**

**Non-Executive Director**

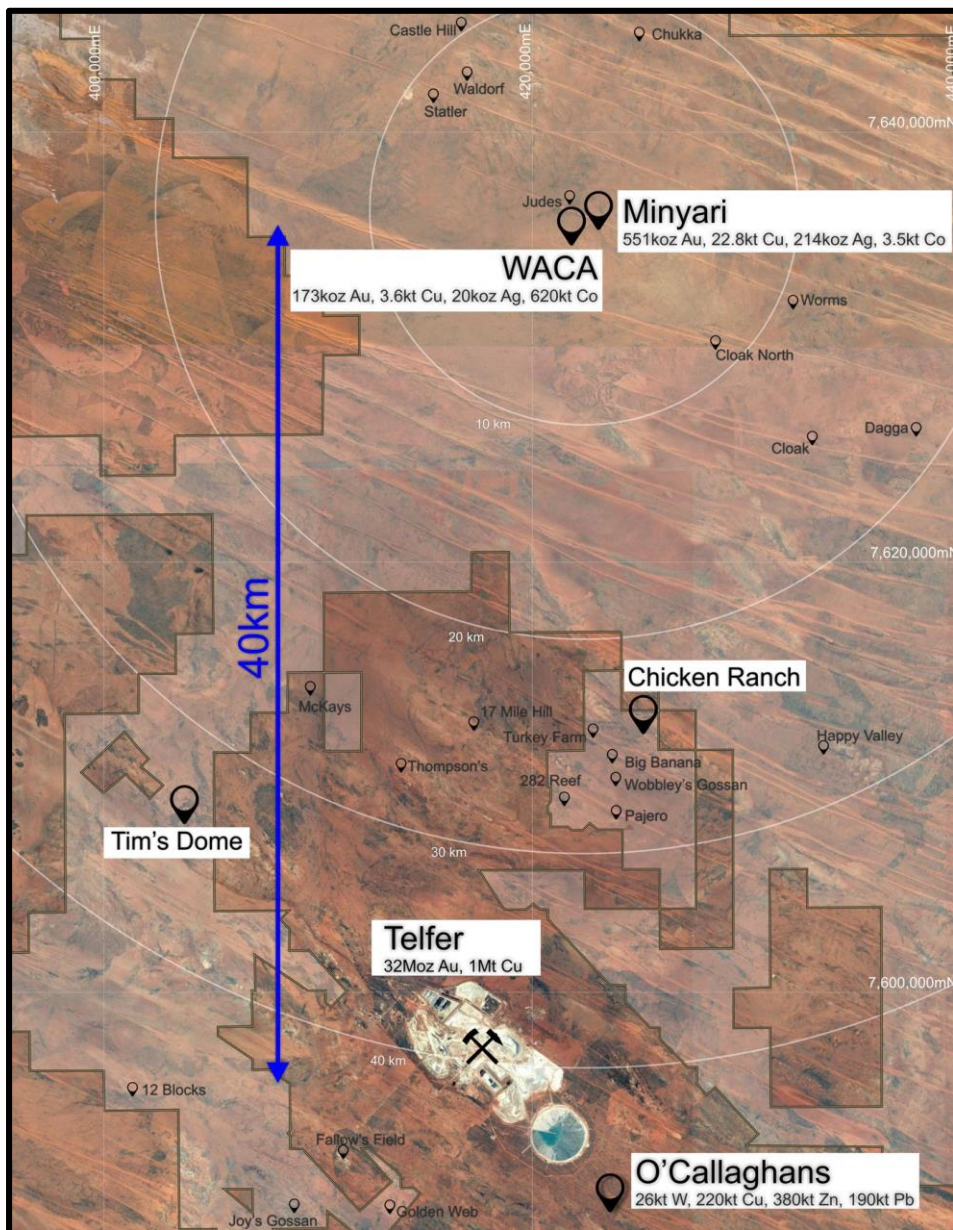
Metallurgist with 35+ years experience in the mining industry, including operational, plant design, and project development

Director of Strategic Metallurgy, a niche metallurgical consultancy which developed the split concentrate flowsheet for IGO's Nova project

Developer of L-Max technology for lithium which was successfully vended into Lepidico - Chairman of Lepidico

Former Director of LionOre's Tati Nickel, which developed and commercialised the Activox technology for treatment of nickel sulphide concentrates





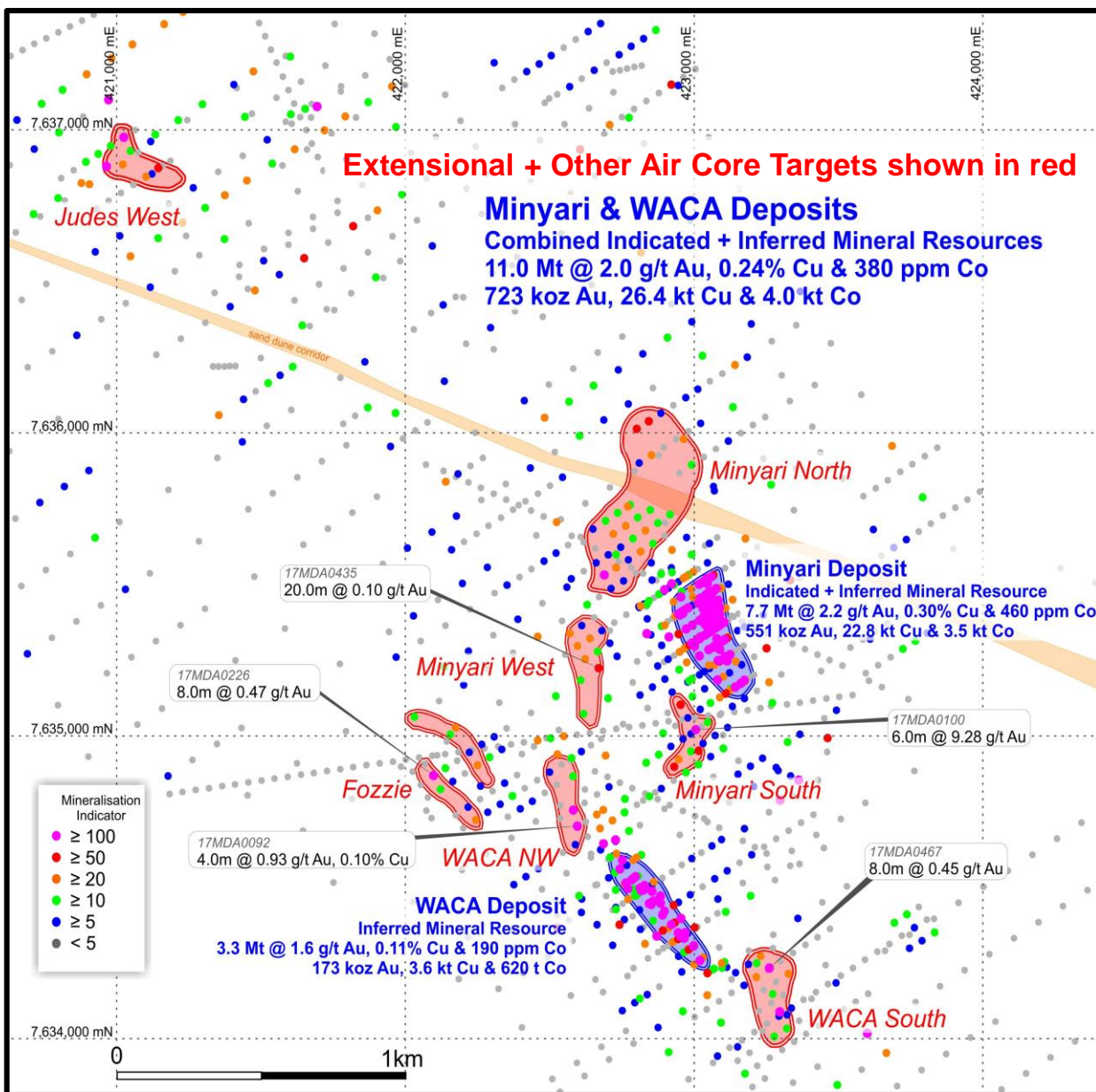
## North Telfer and Paterson Projects

- 4,700 km<sup>2</sup> of highly prospective 100% owned ground
- Tenements within 3 km of Newcrest's Telfer Mine
- Shallow cover to sub-cropping
- Limited to no exploration for 20 to 30 years
- Minyari and WACA mine development opportunity

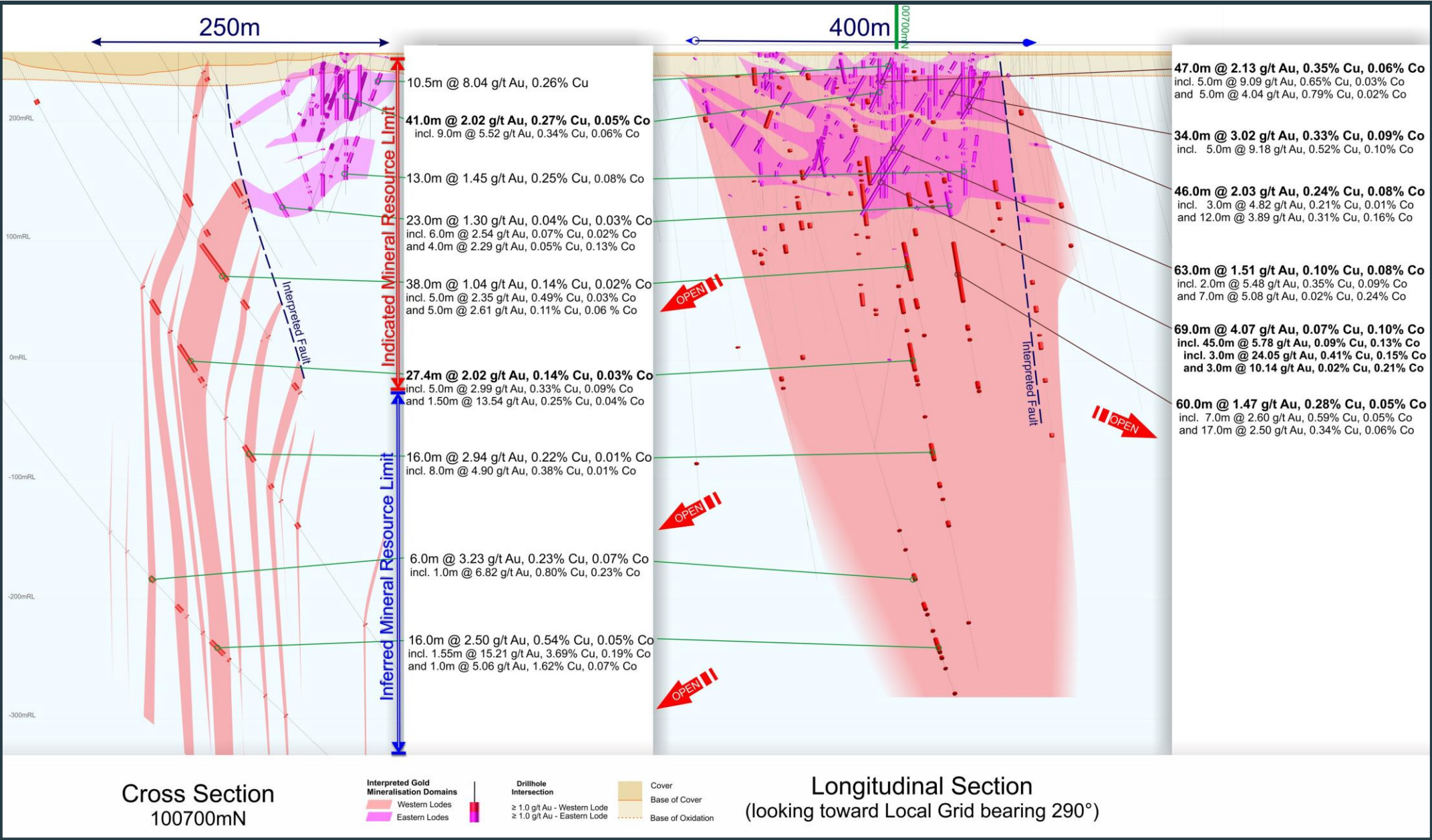
## Analogue to Telfer

- Antipa's Projects include the same structural, host-rock and hydrothermal mineralisation settings as the 32Moz Telfer deposit
  - Telfer's June 2000 Underground Mineral Resource was 3.5Mt at 13.8 g/t gold for 1.5Moz gold
  - Telfer was discovered in 1972 and has produced 14Moz of gold from 37 of the last 41 years and is mined from surface to in excess of 1km below surface
  - Telfer's high-grade ore characteristics of gold grades of 2.0 to 60.0 g/t, copper grades of 0.5 to 4.0% over ore thicknesses of 4 to 15 metres along strike lengths in excess of 2 km extending for several hundred metres down dip

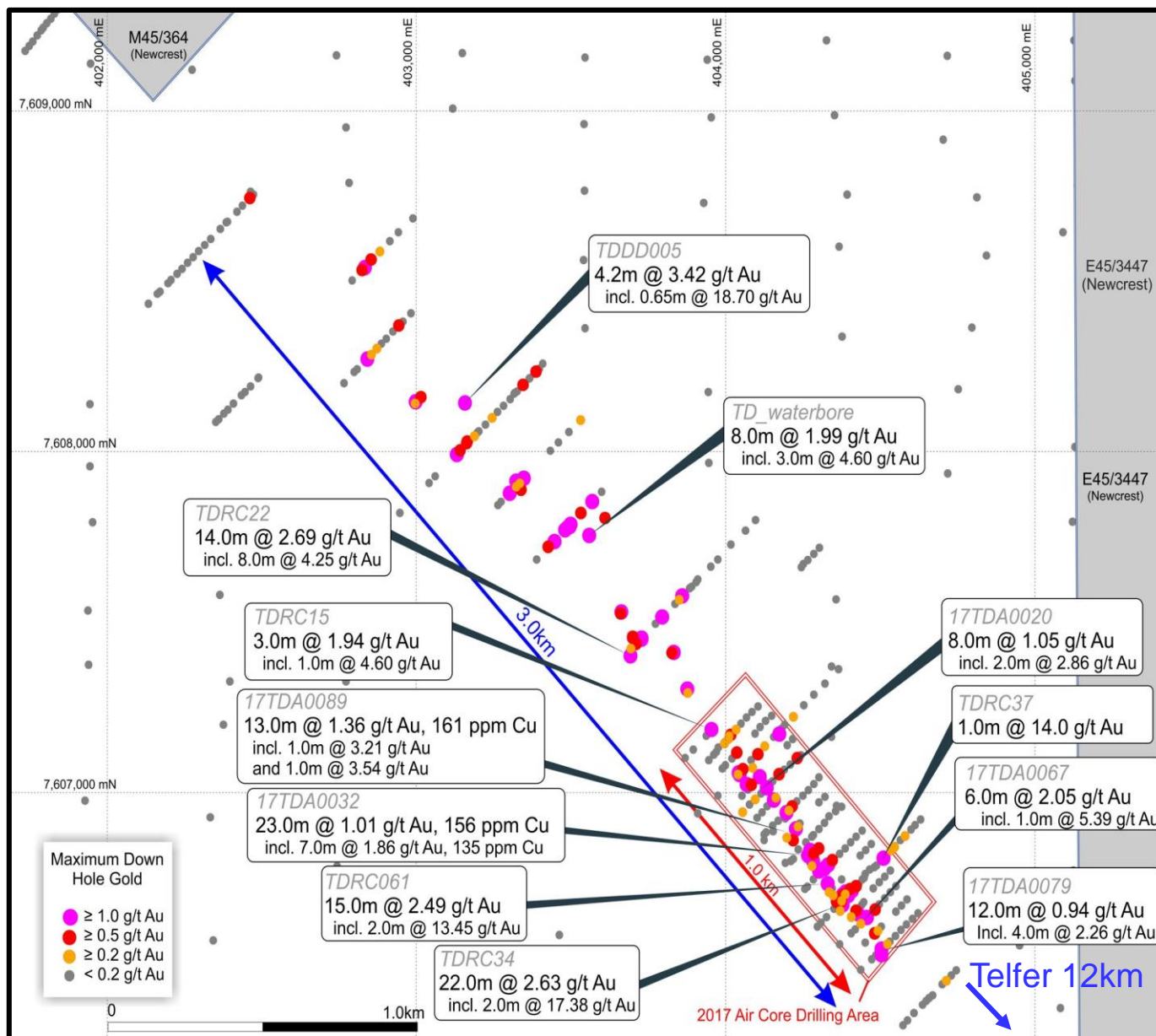




- 100% owned
- **Minyari-WACA Resource - Exploring for extensions**
  - Indicated and Inferred Mineral Resources of 11Mt grading 2.0 g/t Au, 0.24% Cu, 380ppm Co and 0.7 g/t silver for **723,000oz Au, 26,000t Cu, 4,000t Co and 233,000oz Ag**
  - 2017 air core drilling programme identifies deposit extensional and nearby targets
  - Additional EM and IP targets, including WACA East
  - Similar geology to Telfer
- **Near term development opportunity**
  - Minyari and WACA deposits both open-pittable with underground potential
  - Includes high-grade gold
  - Initial gold metallurgical test-work favourable
  - Copper and cobalt by-product metallurgical test-work in progress with preliminary results encouraging
  - Close to infrastructure – Just 40 km from Newcrest's Telfer mine and processing facility







## Tim's Dome

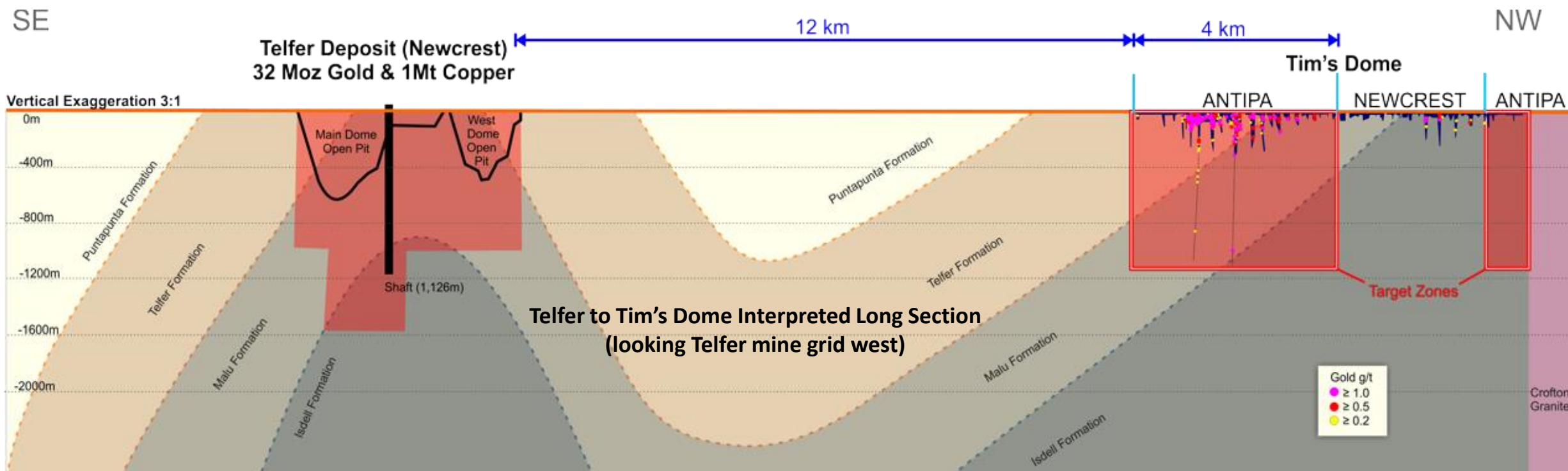
- Gold ± copper mineralisation commences from as shallow as 1m
- Up to 200m wide gold vein bearing corridor over 4 km in strike length
- Re-emergence of the Telfer Dome structures and mine host sequence
- Potential for high-grade Telfer Reef and Vein Style mineralisation
- Multiple high-grade gold targets identified

## Location

- Just 12 km along strike of the giant Telfer gold-copper-silver mine
- 35 km from Minyari-WACA

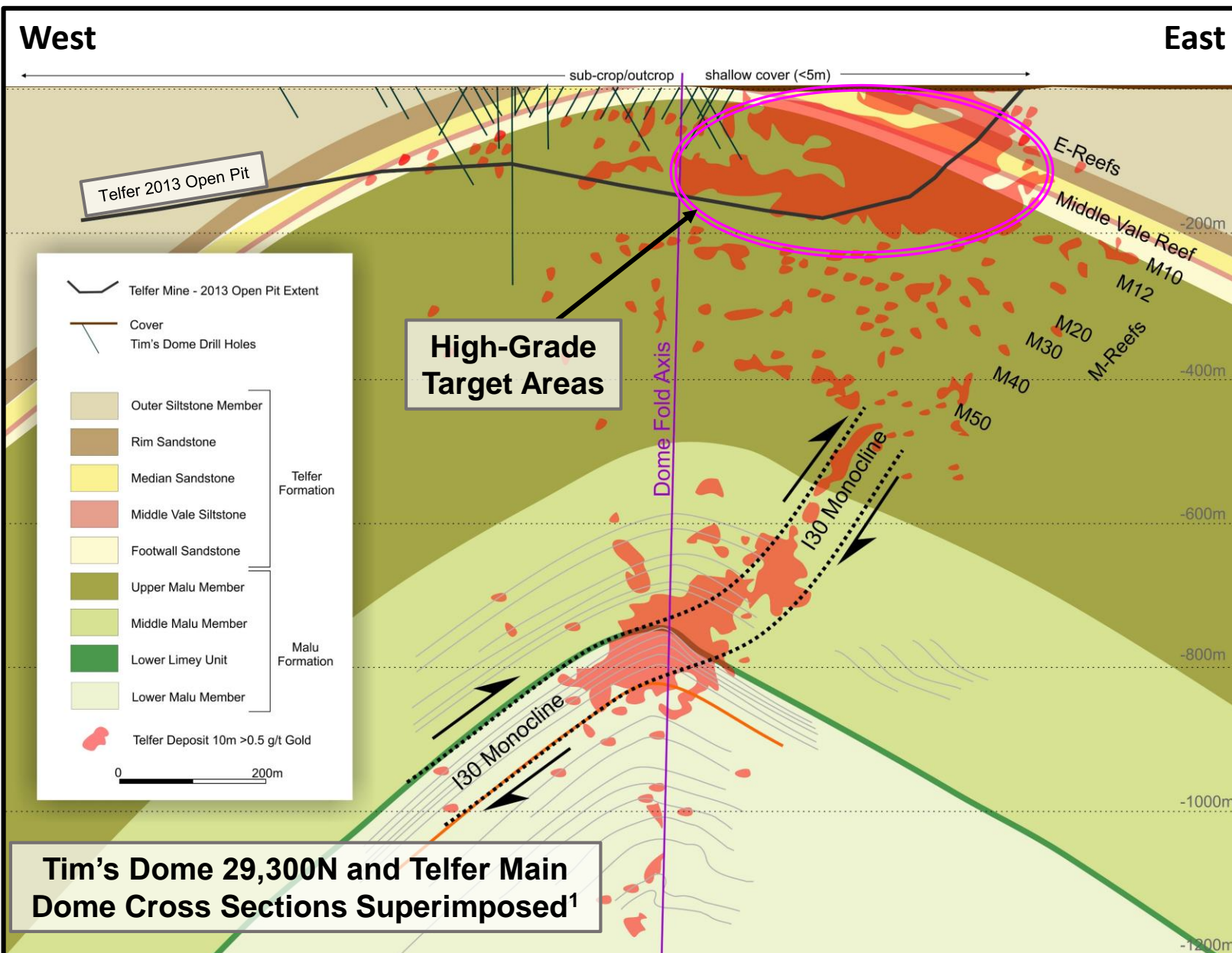
## Large exploration upside

- Limited broad spaced drill testing
- Average vertical hole depth just 45m
- Only 17 holes deeper than 140m below the surface
- Significant areas of thin sand cover with ineffective shallow geochem style drilling



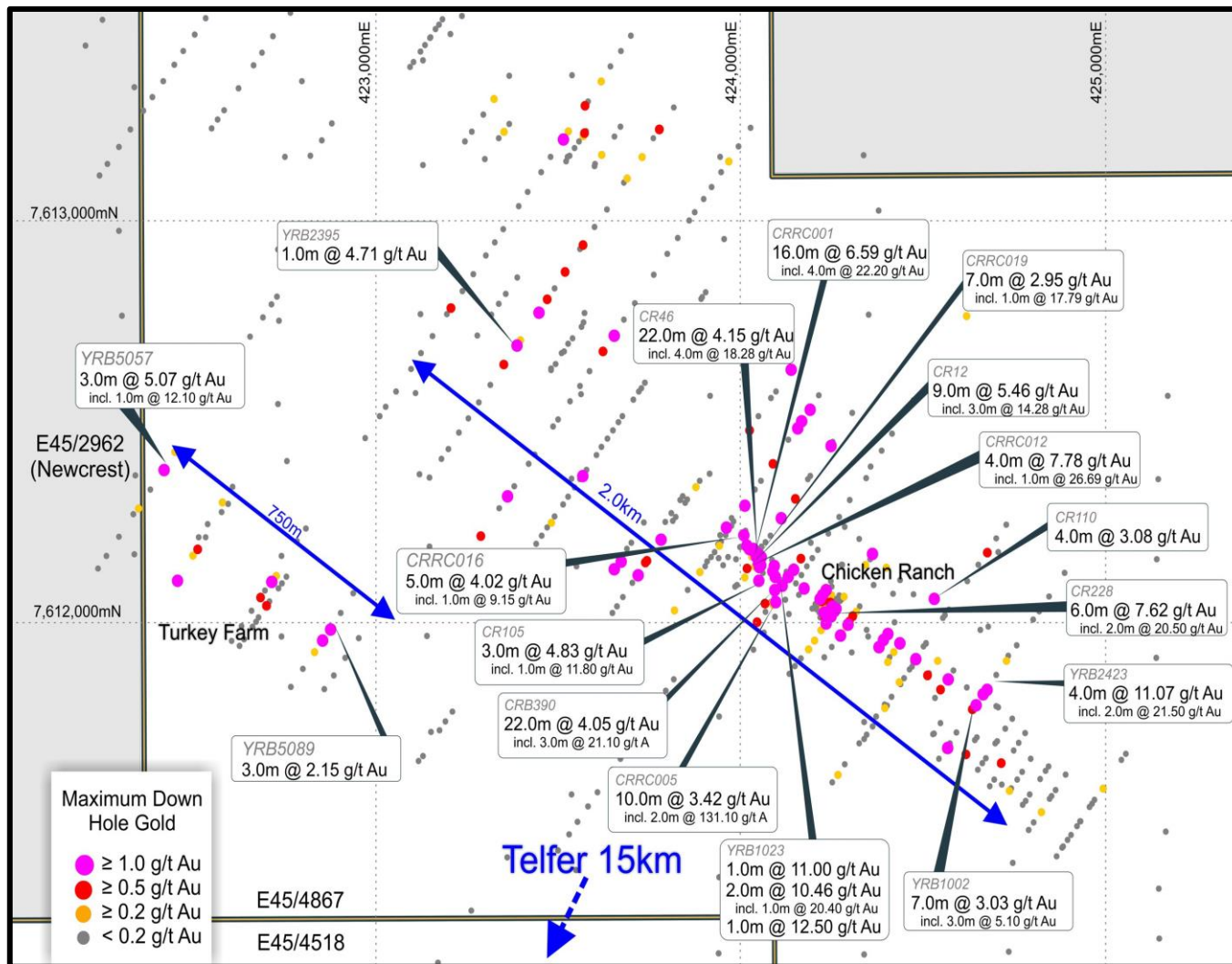
- Re-emergence at Tim's Dome of the Telfer Dome structures and mine host sequence
- Tim's Dome high-grade Telfer reef and vein style gold ± copper mineralisation potential poorly tested:
  - Key host rocks (i.e. Malu and Telfer Formations), key formation contacts and compelling structural targets remain effectively untested
  - Existing drilling is depth challenged and broad spaced (i.e. historically 200 to 500m sections)
  - Very limited electrical geophysical exploration to identify sulphide mineralisation (i.e. EM or IP) - Untested 2002 IP targets
- High-grade gold targets identified for drill testing





- Drilling almost exclusively focussed on the sub-cropping western side of Tim's Dome
- Telfer<sup>1</sup> high-grade Reef and vein style conceptual targets on eastern side of Tim's Dome, beneath shallow sand cover, remain untested
- Telfer<sup>1</sup> I30 Monocline and Oakover Vein conceptual targets also untested
- > 8 strike kilometres of this highly prospective eastern Malu–Telfer Formation contact remains untested

<sup>1</sup> Note: Telfer Main Dome interpreted cross section source University of Western Australia, Centre for Exploration Targeting, 2013. Superimposed on Tim's Dome 29,300N Local Grid cross section by rotating 14° anticlockwise to align Tim's Dome and Telfer Dome fold axes and Malu-Telfer Formation contact.



## • Chicken Ranch

- High-grade gold mineralisation commences from as shallow as 1m
- Mineralisation along a 3 km strike length within four or more parallel mineralised gold trends
- Steeply plunging high-grade shoots identified

## • Location

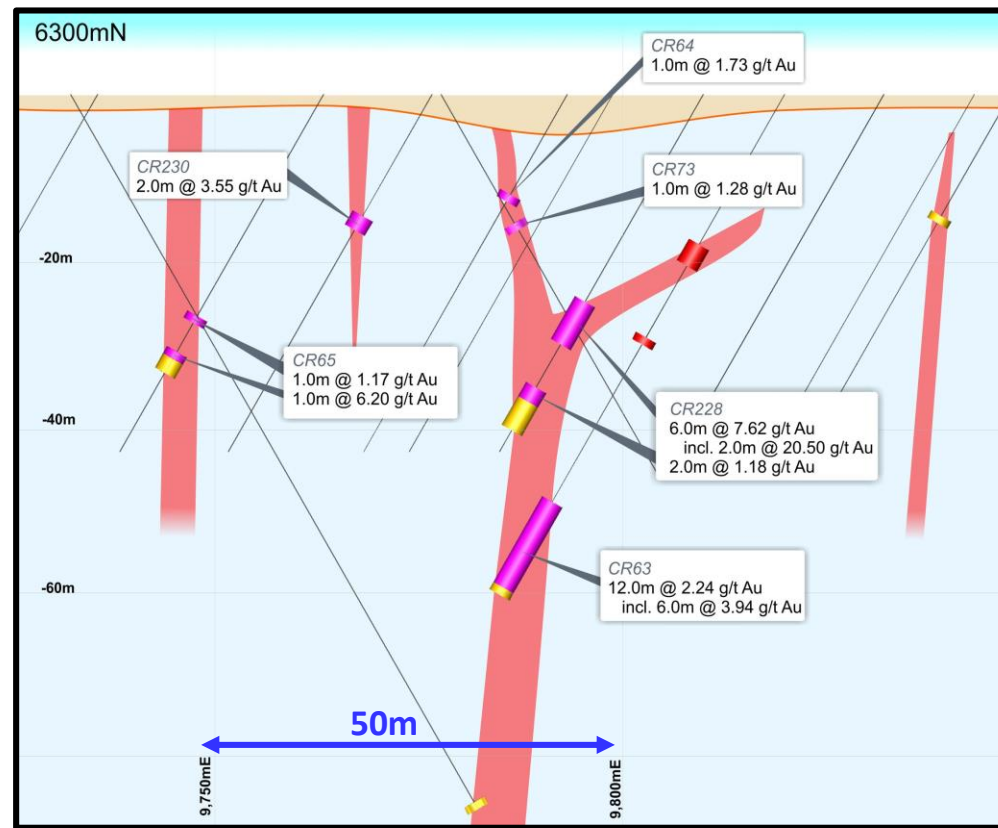
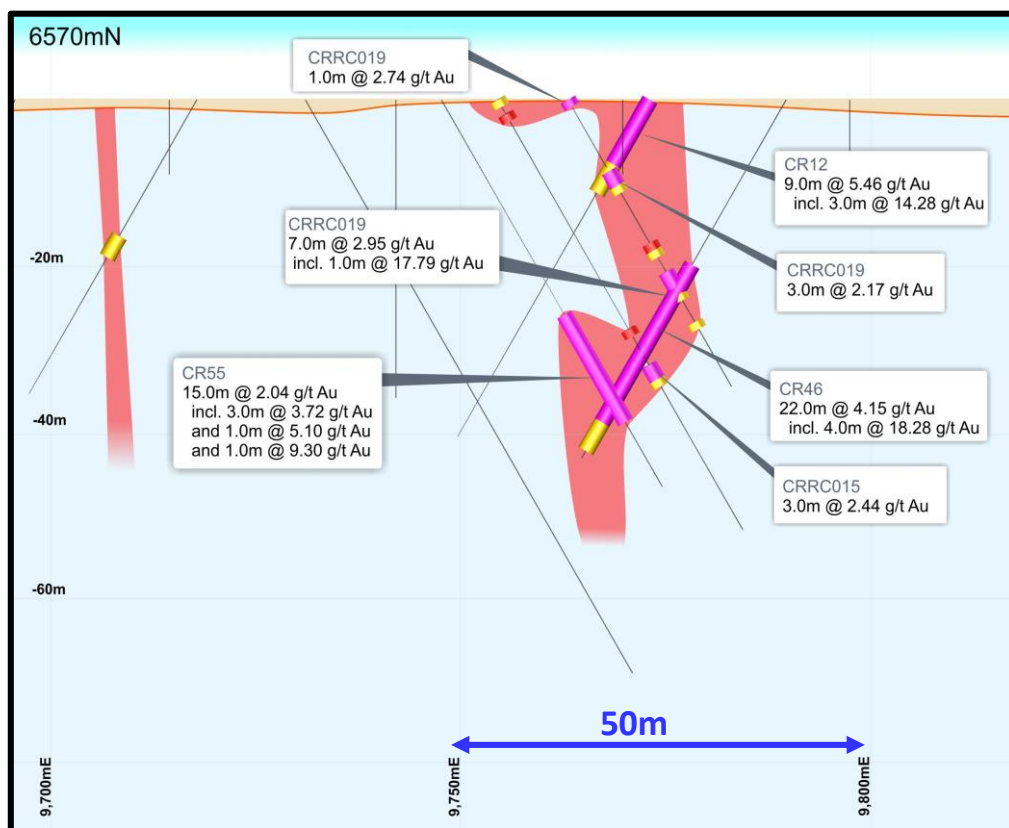
- Just 15 km from the giant Telfer gold-copper-silver mine and 25 km from Minyari-WACA
- Tenement recently granted and heritage agreement executed

## • Large exploration upside

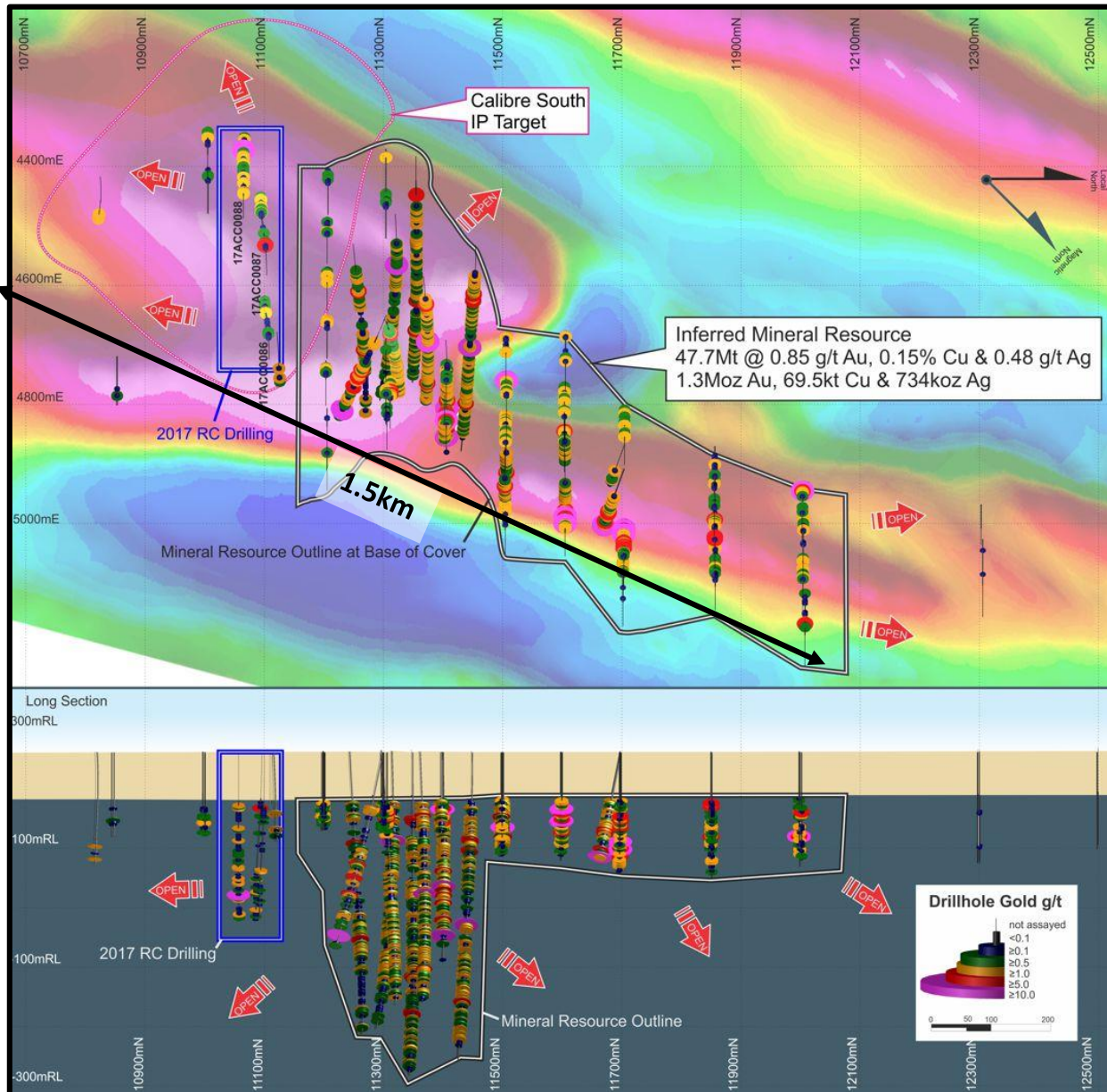
- Significant +1 g/t gold intersections remain open along strike
- Shallow drill testing
- Average vertical hole depth just 54m
- Only 10 holes deeper than 120m below the surface
- Significant areas of thin sand cover with ineffective shallow geochem style drilling



# CHICKEN RANCH – HIGH-GRADE GOLD OPPORTUNITY (Continued)



- **Chicken Ranch high-grade gold ± copper mineralisation potential poorly tested:**
  - Steeply plunging high-grade gold shoots not recognised by previous explorers - Many shoots remain open or untested
  - Largely shallow drilling – Primary mineralisation untested
  - Multiple poorly tested mineralised trends displaying significant strike extent (i.e. 500 to +1,000m) – Several trends barely tested
  - No electrical geophysical exploration to identify sulphide mineralisation (i.e. EM or IP)
- **High-grade gold targets identified for drill testing**



## • Rio Tinto \$60m Staged Earn-In

- Rio to incur \$60m total exploration expenditure for up to 75% interest
  - Note: Rio has the right to withdraw from the earn-in at the end of a programme year.

## • Calibre Deposit (gold, copper, silver, tungsten)

- Vey large scale mineral system
- Inferred Mineral Resource 47.7 Mt at 0.85 g/t Au, 0.15% Cu and 0.48 g/t Ag for 1.3 million oz Au, 70,000 t Cu and 730,000 oz Ag
- Resource open in most directions
- RC drill testing in 2017 of large IP target area south of resource returns 214m at 0.34 g/t gold and 0.07% copper including 44m at 0.70 g/t gold and 0.13% copper

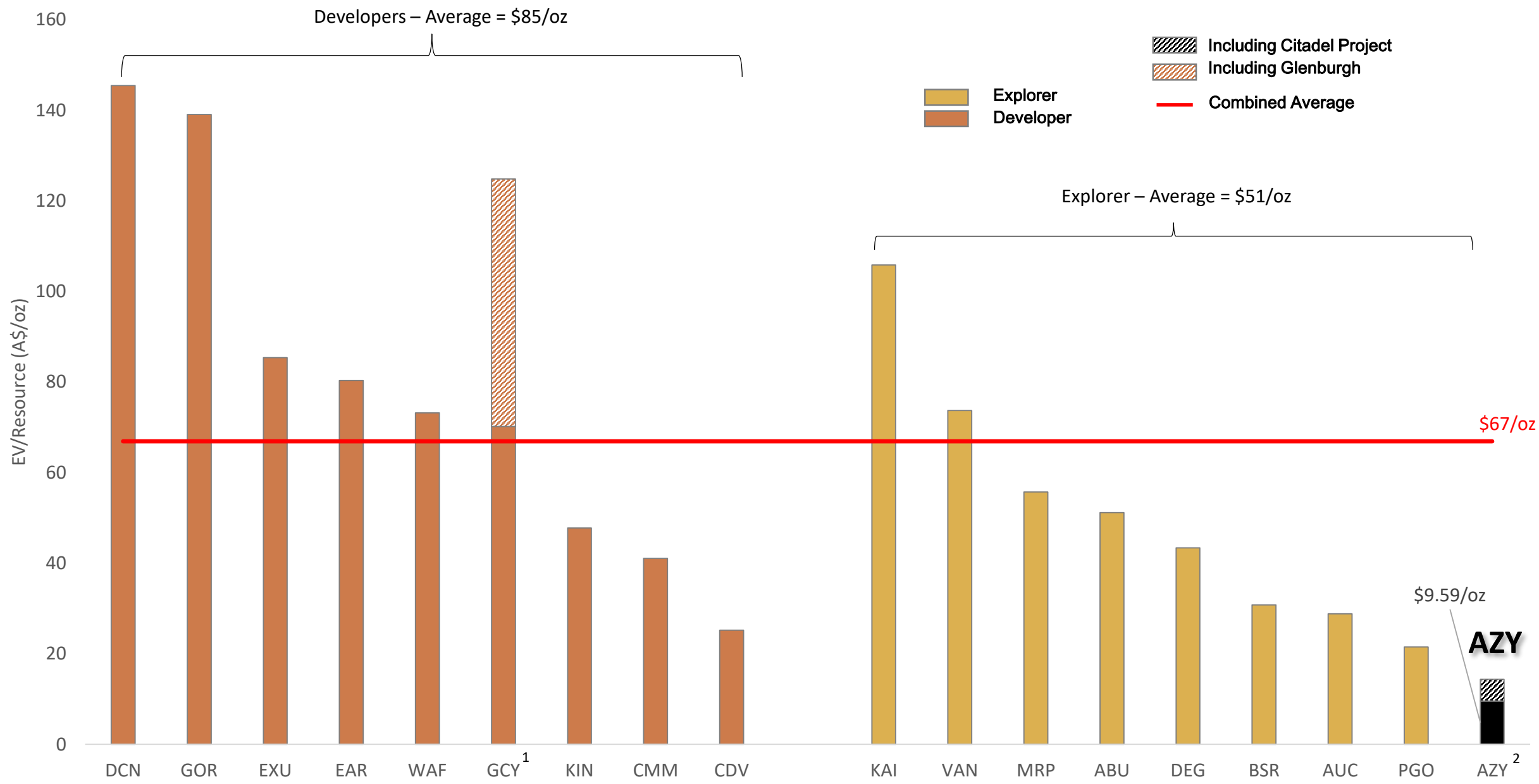
## • Magnum Deposit (gold, copper, silver ± tungsten)

- Large scale mineral system less than 2 km from Calibre
- Inferred Mineral Resource 16.1 Mt at 0.66 g/t Au, 0.36% Cu and 0.99 g/t Ag for 339,000 oz Au, 58,000 t Cu and 511,000 oz Ag
- Resource open in most directions

## • Rio Tinto (100%) since December 2017 now hold almost 6,000 km<sup>2</sup> of ground in the Paterson Province



# STRONG VALUE PROPOSITION RELATIVE TO PEERS



Data collected as per Capital IQ and Company Website on 26 March 2018. Averages are taken excluding AZY

1. GCY - Excluding Glenburgh    2. AZY – Excluding 75% Citadel Project

- **LARGE SCALE WORLD-CLASS ASSETS**
- **EXPERIENCED BOARD AND MANAGEMENT**
- **REALISTIC OBJECTIVE TO BECOME A NEAR TERM PRODUCER**
- **CONFIDENT IN CONTINUING OUR EXCEPTIONAL DISCOVERY TRACK RECORD**







## Contacts

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### **Managing Director**

Mr Roger Mason

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## North Telfer Project

Deposit & Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Cobalt (ppm)	Gold (oz)	Copper (t)	Cobalt (t)
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	590	192,610	9,600	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	340	36,260	1,560	220
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3.8</b>	<b>1.9</b>	<b>0.29</b>	<b>550</b>	<b>228,870</b>	<b>11,160</b>	<b>2,080</b>
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	430	18,740	650	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	370	303,000	10,950	1,360
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3.9</b>	<b>2.6</b>	<b>0.3</b>	<b>380</b>	<b>321,740</b>	<b>11,600</b>	<b>1,460</b>
<b>Minyari</b>	<b>Total</b>	<b>7.7</b>	<b>2.2</b>	<b>0.3</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>3,540</b>
WACA 0.5 Au	Inferred	2.8	1.4	0.11	180	121,950	3,120	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	230	50,780	510	120
<b>WACA</b>	<b>Total</b>	<b>3.3</b>	<b>1.6</b>	<b>0.11</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>620</b>
<b>Minyari + WACA Deposits</b>	<b>Grand Total</b>	<b>11.0</b>	<b>2.0</b>	<b>0.24</b>	<b>380</b>	<b>723,340</b>	<b>26,390</b>	<b>4,060</b>

\*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)

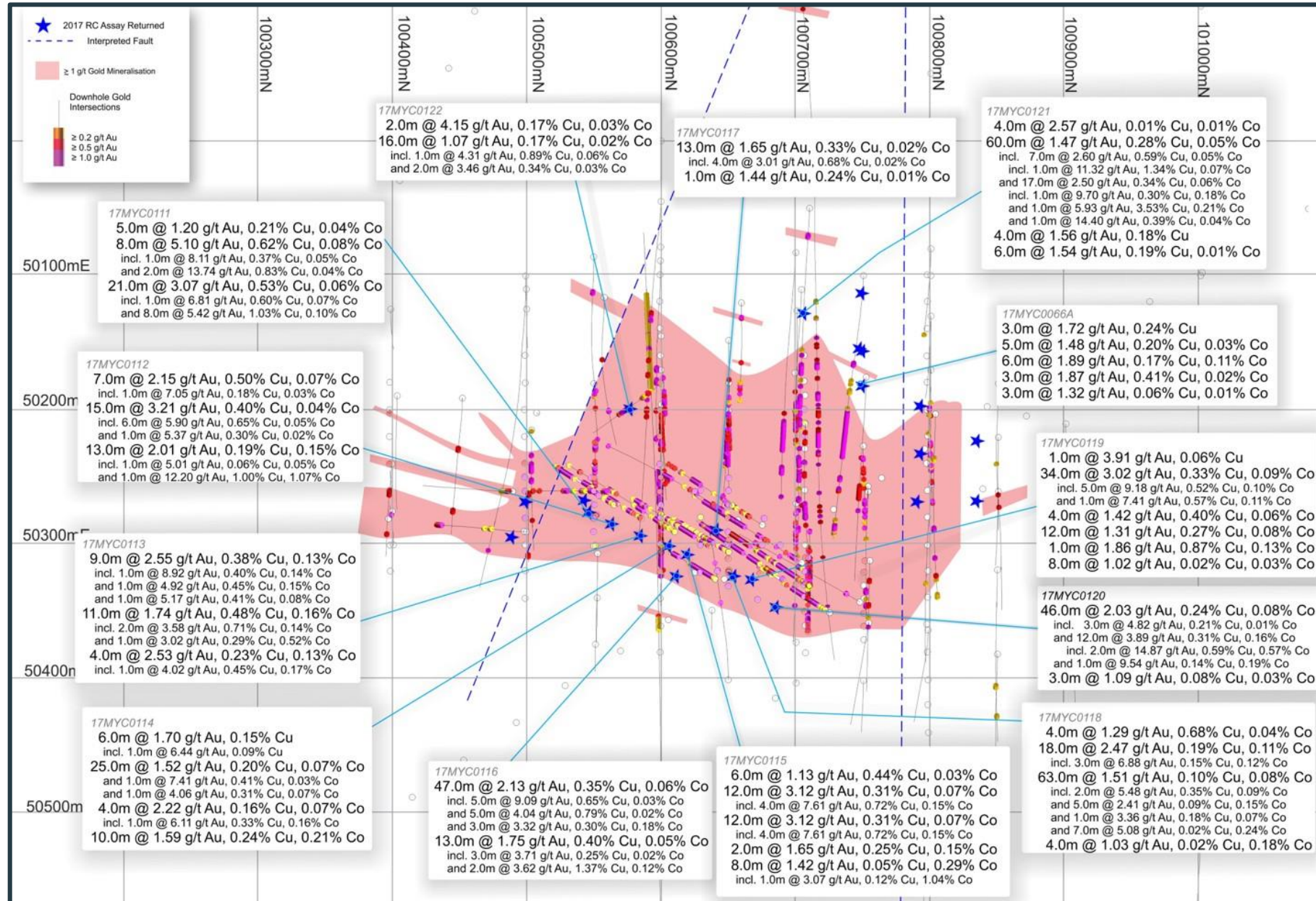
\*1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

## Citadel Project (Rio Tinto Farm-in and Joint Venture)

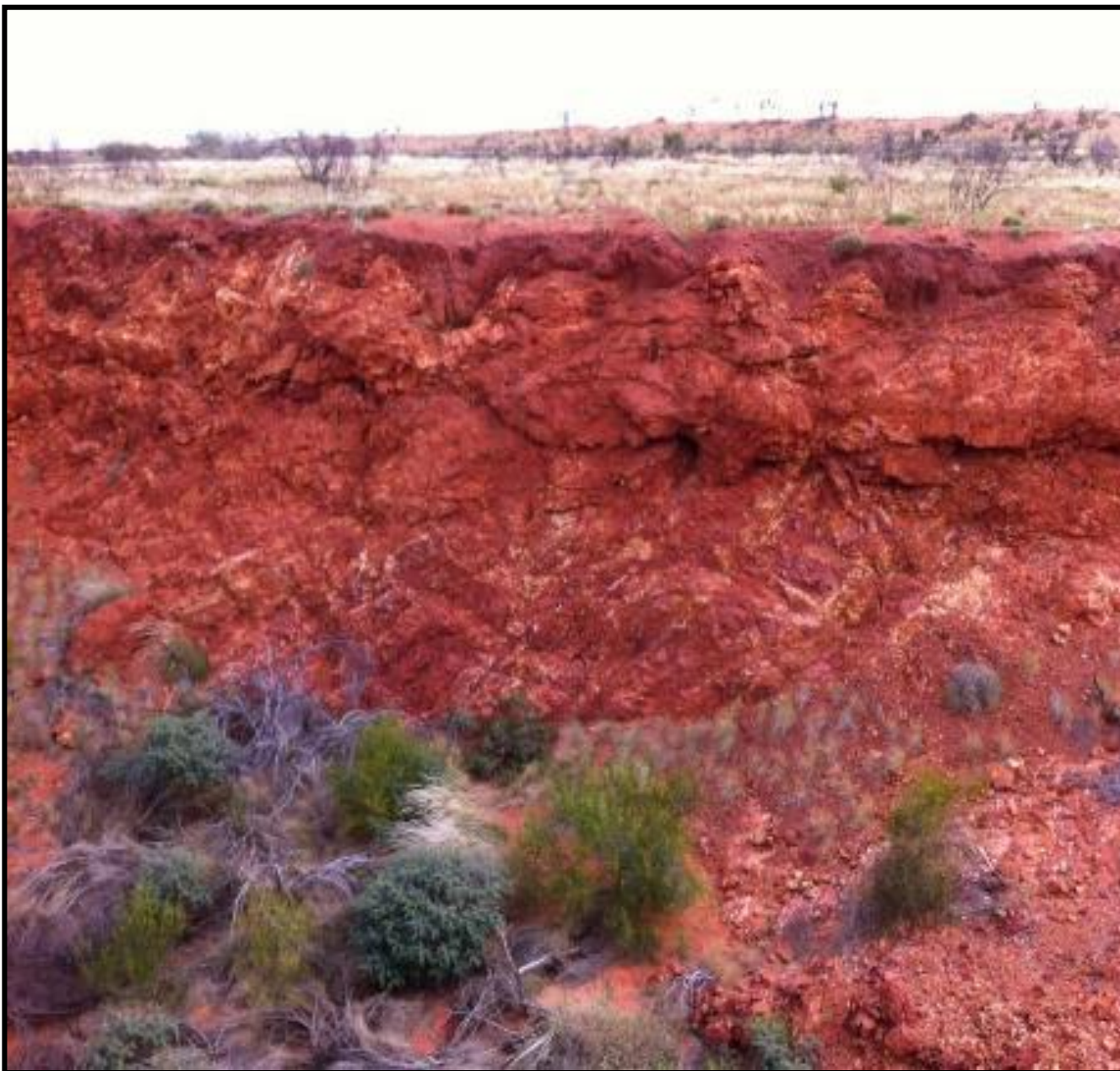
Deposit & Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)		Gold (oz)	Copper (t)
Calibre 0.5 AuEquiv	Inferred	47.7	0.9	0.15		1,300,000	69,500
Magnum 0.5 AuEquiv	Inferred	16.1	0.7	0.36		339,000	57,800
<b>Calibre + Magnum Deposits</b>	<b>Total</b>	<b>63.8</b>	<b>0.8</b>	<b>0.20</b>		<b>1,639,000</b>	<b>127,300</b>

\*\*0.5 AuEquiv = Refer to details provided by the Notes section









Minyari Deposit oxide mineralisation commences from 1 metre below the surface

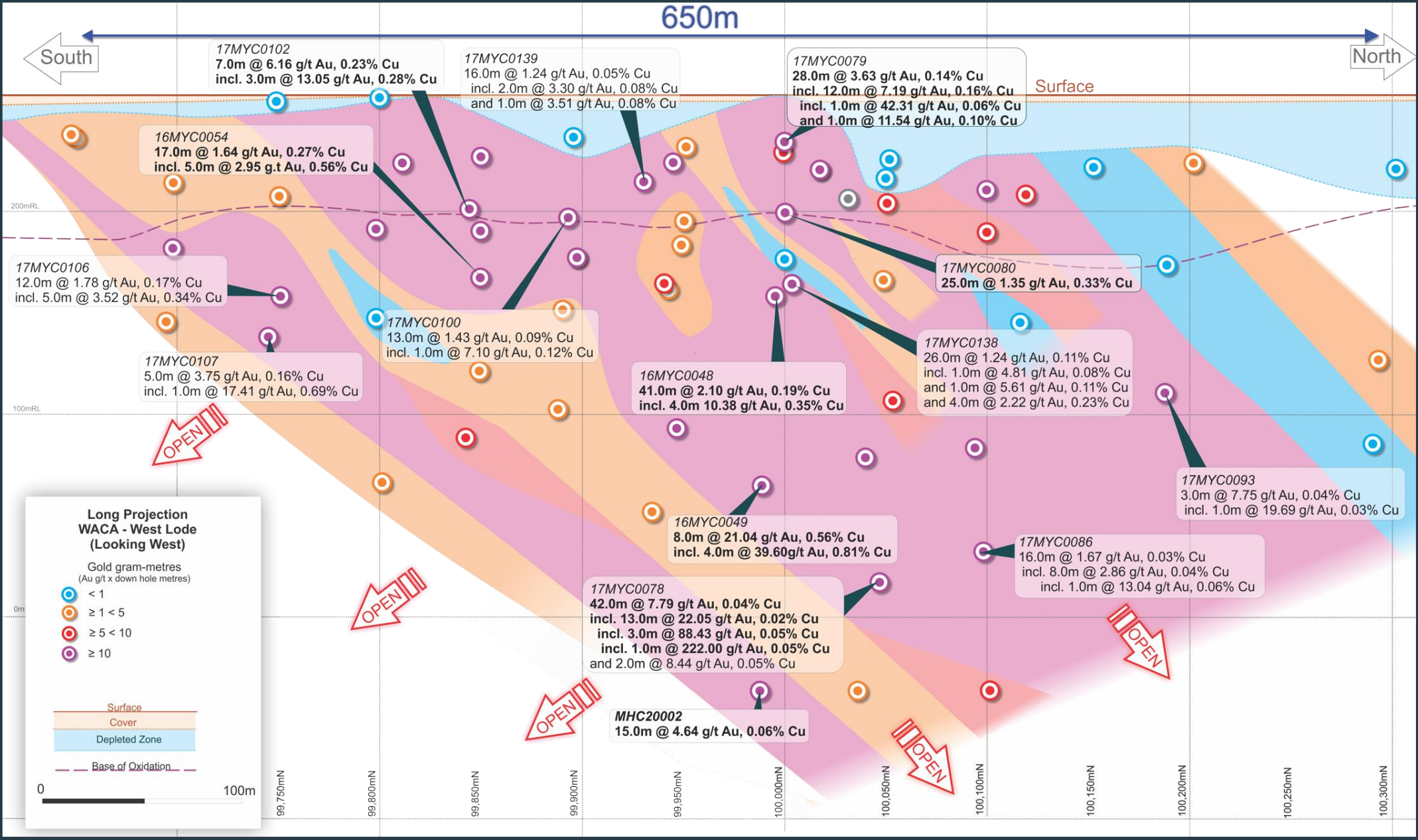
Surface Costean sample results

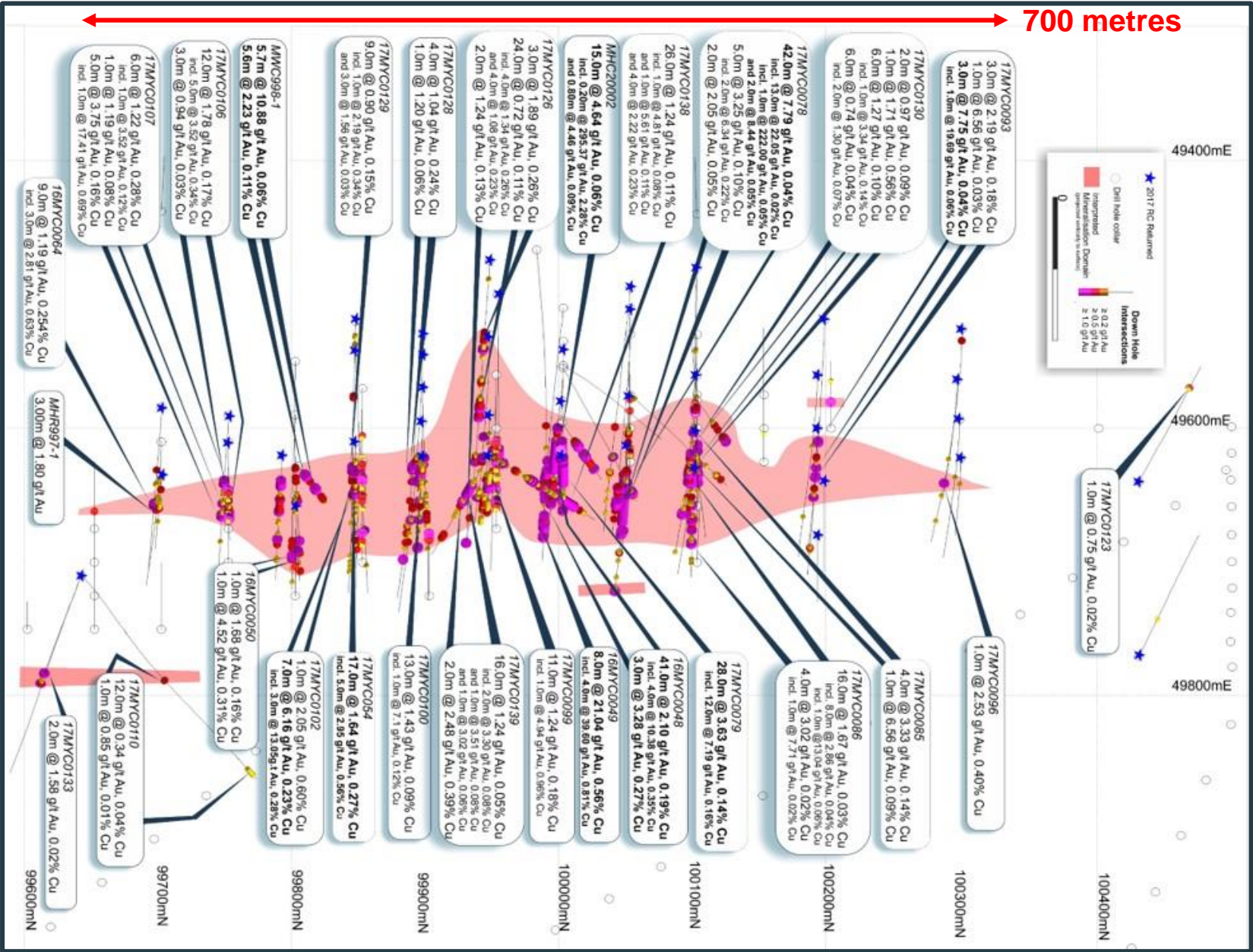
8.0 tonnes at 3.57 g/t gold

8.0 tonnes at 1.50 g/t gold

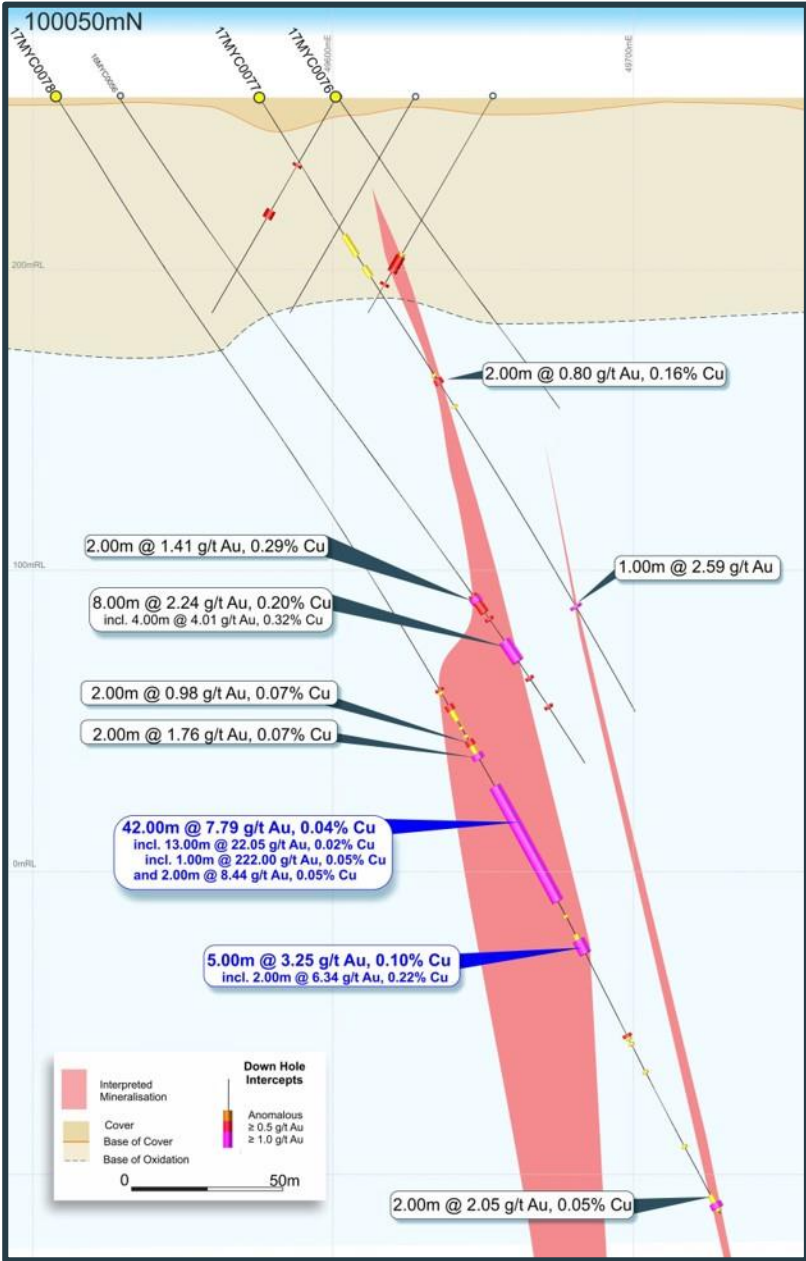
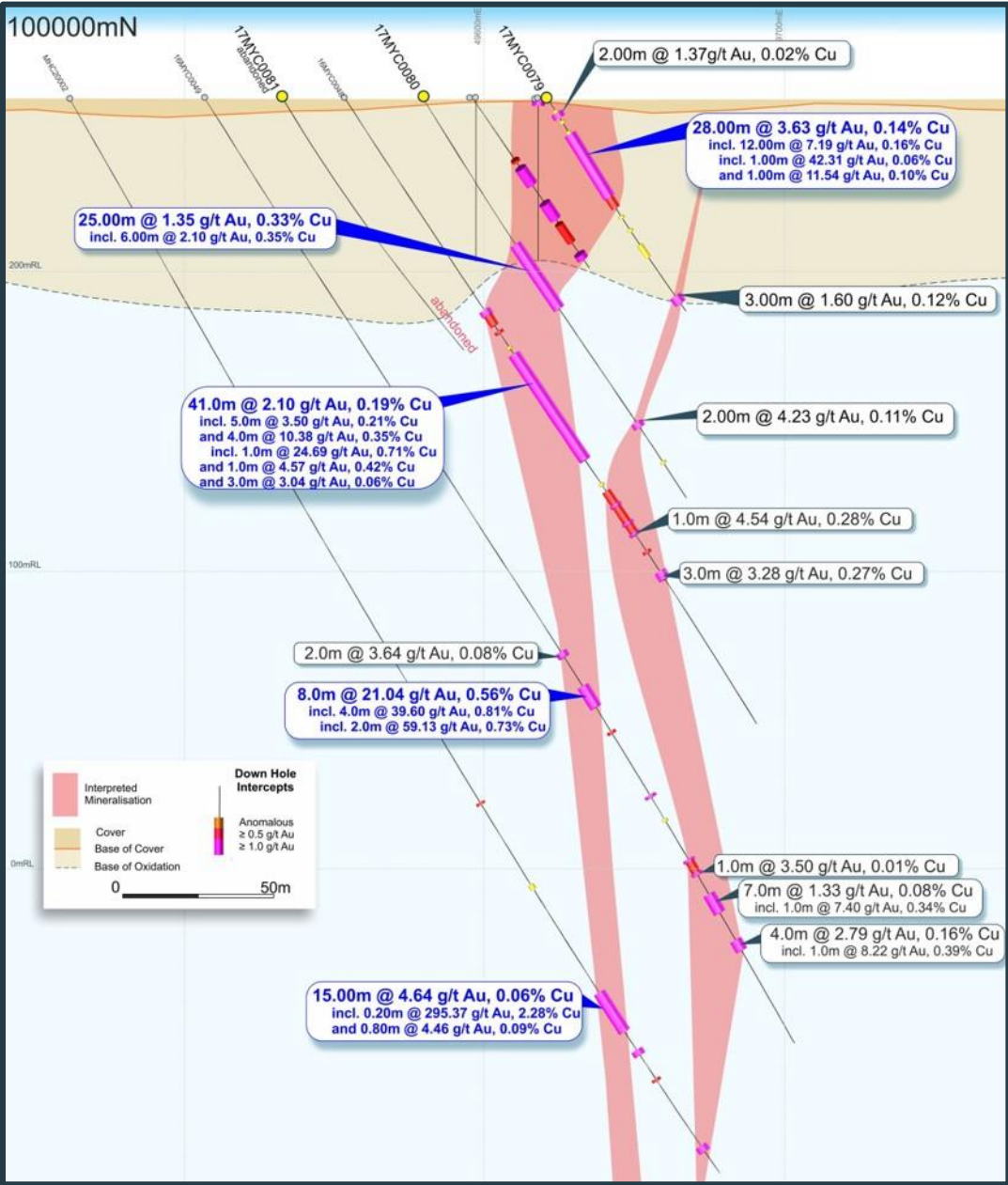




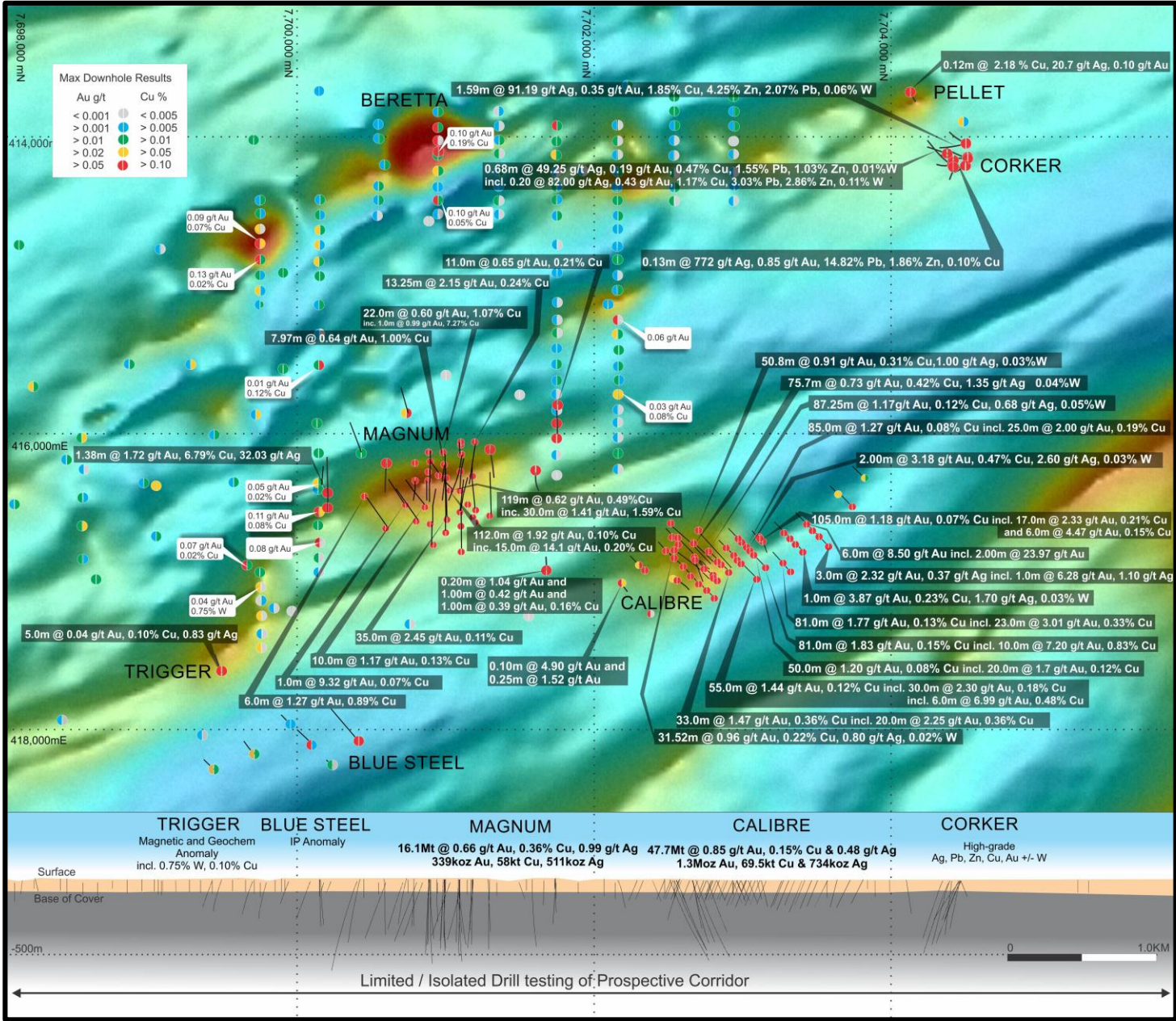




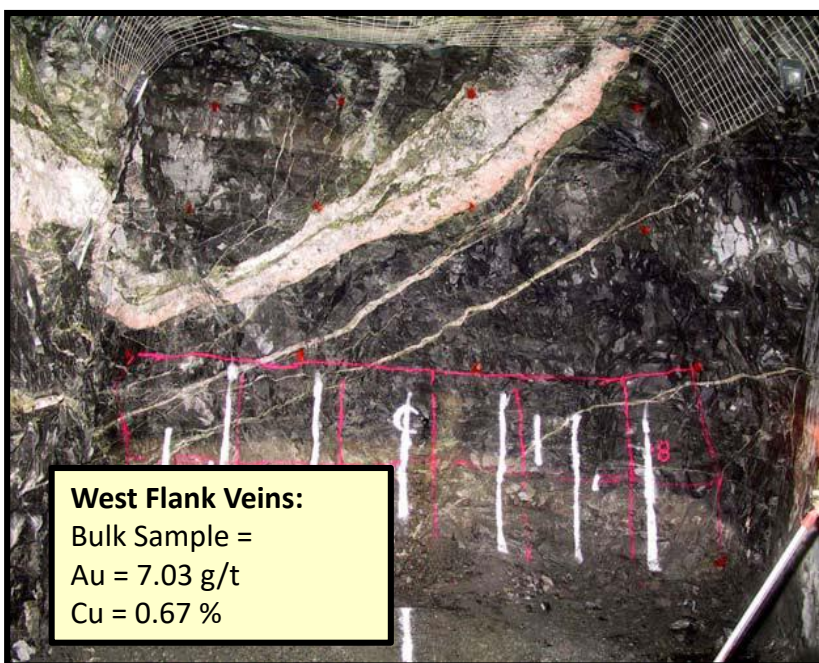












- **Telfer – Pre-mining a 32 Moz gold and 1 Mt copper deposit (+ silver):**
  - Discovered 1972 (outcropping) and in production for 37 of the last 41 years
  - High to very high-grade gold mine for its first 23 years producing 6 Moz gold between 1977 to 2000
  - Telfer's June 2000 underground Mineral Resource was 3.5 Mt at 13.8 g/t gold for 1.5 Moz
- **Telfer's high-grade reef style ore zones dominated Telfer's first 23 years of gold production:**
  - In 2003 estimated that 35% or 9.1 Moz of the gold in the then 26 Moz Telfer resource was attributable to high-grade reef style mineralisation
  - High-grade reef style ore zones mined to a depth of in excess of 1 km below the surface:
    - Gold grades 2.0 to 60.0 g/t;
    - Copper grades 0.5 to 4.0%;
    - Ore thickness 4 to 15 metres;
    - >800 metres strike length; and
    - Several hundred metres down dip.
- **Telfer also hosts high-grade cross-cutting vein style mineralisation:**
  - Five vein systems identified (2003):
    - Gold grades 10 to 120 g/t;
    - Copper grades 0.5 to 4.0%;
    - Ore thickness 0.5 to 2.0 metres;
    - >250 metres strike length; and
    - >150 metres down dip.
- **Telfer's low grade gold production since 2004 reflects commercial and mining decisions made during the first half of the 2000's:**
  - Telfer's high-grade gold lodes are diluted with low-grade material due to bulk open pit and underground sub-level cave mining techniques which feed a 20 Mtpa processing plant

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

## 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 17 February 2018, 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;
- 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;
- Report entitled “Citadel Project Rio JV - Exploration Update RC Drilling Programme” created on 10 October 2016;
- Report entitled “Citadel Project Rio JV - RC Drilling Programme Commences” created on 28 October 2016;
- Report entitled “North Telfer Project – Phase 2 Exploration Programme Commences” created on 31 October 2016;
- Report entitled “North Telfer Project and Citadel Project – Phase 2 Exploration Programme Update” created on 16 November 2016;
- Report entitled “Antipa 100% Owned North Telfer Project Minyari Dome Drilling Update No. 1” created on 16 December 2016;
- Report entitled “Citadel Project – 2016 Phase 2 Drilling Programme Update No.2 – Drilling Identifies 4.8km Copper System at Rimfire” created on 16 January 2017;
- Report entitled “Minyari Dome and Citadel - Phase 2 Update” created on 9 February 2017;
- Report entitled “Minyari Dome 2017 Exploration Programme” created on 27 March 2017;
- Report entitled “Citadel Project Rio Funded 2017 Exploration Programme” created on 12 April 2017;
- Report entitled “Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In” created on 12 April 2017;
- Report entitled “Minyari Dome 2017 Exploration Programme Commences” created on 13 April 2017;
- Report entitled “Citadel Phase 1 Exploration Programme Commences” created on 13 June 2017;
- Report entitled “Company Update June 2017” created on 13 June 2017;
- Report entitled “High –Grade Gold intersected at North Telfer Project” created on 21 June 2017;
- Report entitled “Drilling extends High-Grade Gold Mineralisation at WACA” created on 25 July 2017;
- Report entitled “Antipa Secure High –Grade Gold Chicken Ranch Deposit ” created on 2 August 2017;
- Report entitled “High-Grade Gold Mineralisation Strike Extensions at Minyari Deposit” created on 4 August 2017;

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- Report entitled “Minyari Dome Phase 1 Final Assay Results – Further Drilling Commencing September” created on 31 August 2017;
- Report entitled “Citadel Project Exploration Update” created on 2 October 2017;
- Report entitled “North Telfer and Paterson Projects - Exploration Update” created on 16 October 2017;
- Report entitled “Citadel Project Exploration Update” created on 8 November 2017;
- Report entitled “Minyari/WACA Deposits Maiden Mineral Resources” created on 16 November 2017;
- Report entitled “Calibre Deposit Mineral Resource Update” created on 17 November 2017;
- Report entitled “Minyari/WACA Air Core Drill Results” created on 5 December 2017;
- Report entitled “Antipa Consolidates Paterson Province Position” created on 21 December 2017;
- Report entitled “Minyari Dome Air Core Drilling Results” created on 29 January 2018;
- Report entitled “Tim’s Dome Air Core Drilling Results” created on 31 January 2018;
- Report entitled “Citadel Project 2017 Exploration Update” created on 7 February 2018;
- Report entitled “RIU Explorer’s Conference Presentation” created on 22 February 2018; and
- Report entitled “Citadel Project 2018 Exploration Programme” created on 7 February 2018.

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 – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit

The information in this report that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled “Minyari/WACA Deposits Maiden Mineral Resources” created on 16 February 2018, the Calibre deposit Mineral Resource information is extracted from the report entitled “Calibre Deposit Mineral Resource Update” created on 17 February 2018 and the Magnum deposit Mineral Resource information is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015, both 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.

## Gold Metal Equivalent Information

- Magnum Mineral Resource AuEquiv cut-off grade – Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “Calibre & Magnum Mineral Resources JORC 2012 Updates” created on 23 February 2015 (<http://antipaminerals.com.au/wp-content/uploads/2018/02/2015-02-23.pdf>).
- Calibre Mineral Resource AuEquiv cut-off grade – Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “Calibre Deposit Mineral Resource Update” created on 17 February 2018 (<http://antipaminerals.com.au/wp-content/uploads/2017/12/Calibre-Deposit-Mineral-Resource-Update.pdf>).

