

## ASX Quarterly Report and Appendix 5B for the Quarter ended 31 March 2018

### Highlights

- Released the results of 2017 air core drilling campaigns at Minyari Dome and Tim's Dome, both 100% owned by the Company, which both met their stated objectives.
- Granted an Exploration Licence over the Chicken Ranch high-grade gold deposit, now 100% owned by the Company.
- Ongoing formulation of the Company's proposed 2018 exploration programmes for its 100% owned North Telfer and Paterson Projects, which are being designed to meet the following objectives:
  - Minyari and WACA Deposits - Identify open pittable mineralisation at Minyari and WACA deposits along strike from current Mineral Resources and evaluate Minyari Dome satellite targets.
  - Tim's Dome and Chicken Ranch - Evaluate high-grade gold mineralisation opportunities within trucking distance of Minyari-WACA.
  - Regional Exploration - Explore, rank and systematically evaluate greenfield targets.

These 2018 exploration programmes are currently being finalised and full details will be released to the market shortly.

- Completed field reconnaissance work and heritage surveys at Minyari Dome, Tim's Dome and Chicken Ranch in preparation for the commencement of 2018 exploration activities.
- Released the results of the 2017 Citadel Project Exploration Programme, which was fully funded by Rio Tinto.
- Finalised details of the 2018 Exploration Programme for the Citadel Project, which will be fully funded by Rio Tinto Exploration Pty Ltd, and subject to any changes which may be made consequent upon results, field conditions and ongoing review will include:
  - Drilling Folly target – Initial Reverse Circulation drilling programme.
  - Magnum Dome review - To define 2019 drilling targets.
  - Regional data review and target evaluation.
- Engaged Bacchus Capital Advisers Limited to act as its Strategic and Financial Adviser.

### **Operations Review – North Telfer Project (including Minyari and WACA Deposits) – 100% Owned**

The Company's North Telfer Project covers approximately 2,368km<sup>2</sup> of exploration licences (including both granted tenements and applications) located in the Paterson Province of Western Australia and within approximately 20km north of Newcrest's giant Telfer gold-copper-silver mine.

The Minyari Dome, which forms part of the North Telfer Project, includes the Minyari and WACA gold-copper-cobalt deposits and provides the Company with an immediate exploration and short-term development opportunity.

Key metrics of the Minyari Deposit include:

- High-grade gold with copper and cobalt;
- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 580 vertical metres;
- +400m strike length;
- Up to 60m in width; and
- Remains open down dip and potentially along strike.

Key metrics of the WACA Deposit include:

- Located only 700m southwest of the Minyari deposit;
- High-grade gold with copper (and minor cobalt);
- Mineralisation commences 0 to 20 metres from the surface and extends down for more than 340 vertical metres;
- +650m strike length;
- Lodes occur within a corridor up to 50m in width; and
- Remain open down dip and potentially along strike, including high-grade gold shoots.

The current Mineral Resource estimates for both the Minyari and WACA deposits are summarised in Table 1 and Tables 2a-b (“Mineral Resource”). The Company engaged consultants Optiro Pty Ltd (“Optiro”) to complete an independent Mineral Resource estimate and subsequent reporting, in accordance with the JORC 2012 code, for the Minyari and WACA deposits. Both deposits are potentially amenable to open pit and underground mining methods.

**Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement**

Refer to Tables 2a and 2b for additional information

\*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)

Deposit and Au Cut-off Grade*	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari 0.5 Au	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3,830</b>	<b>1.9</b>	<b>0.29</b>	<b>0.7</b>	<b>550</b>	<b>228,870</b>	<b>11,160</b>	<b>89,170</b>	<b>2,080</b>
Minyari 1.7 Au	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3,880</b>	<b>2.6</b>	<b>0.30</b>	<b>1.0</b>	<b>380</b>	<b>321,740</b>	<b>11,600</b>	<b>124,350</b>	<b>1,460</b>
<b>Minyari</b>	<b>Total</b>	<b>7,710</b>	<b>2.2</b>	<b>0.30</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>
WACA 0.5 Au	Inferred	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>Total</b>	<b>3,320</b>	<b>1.6</b>	<b>0.11</b>	<b>0.2</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>
<b>Minyari + WACA Deposits</b>	<b>Grand Total</b>	<b>11,030</b>	<b>2.0</b>	<b>0.24</b>	<b>0.7</b>	<b>380</b>	<b>723,340</b>	<b>26,390</b>	<b>233,290</b>	<b>4,060</b>

**Table 2a: Minyari Deposit Mineral Resource  
by gold cut-off grade regions and oxide zones**

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
<b>Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)</b>										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
<b>Overburden</b>	<b>Sub-Total</b>	<b>30</b>	<b>1.0</b>	<b>0.03</b>	<b>0.0</b>	<b>20</b>	<b>870</b>	<b>0</b>	<b>0</b>	<b>0</b>
Oxide	Indicated	180	1.8	0.27	0.3	430	10,020	480	1,680	80
Oxide	Inferred	10	1.4	0.19	0.3	270	600	30	140	0
<b>Oxide</b>	<b>Sub-Total</b>	<b>190</b>	<b>1.7</b>	<b>0.27</b>	<b>0.3</b>	<b>410</b>	<b>10,620</b>	<b>510</b>	<b>1,820</b>	<b>80</b>
Transitional	Indicated	730	1.7	0.27	0.5	580	40,760	1,940	12,570	420
Transitional	Inferred	80	1.1	0.17	0.3	280	3,100	140	930	20
<b>Transitional</b>	<b>Sub-Total</b>	<b>810</b>	<b>1.7</b>	<b>0.26</b>	<b>0.5</b>	<b>550</b>	<b>43,860</b>	<b>2,080</b>	<b>13,600</b>	<b>440</b>
Fresh	Indicated	2,230	2.0	0.32	0.9	610	140,960	7,180	61,410	1,360
Fresh	Inferred	570	1.8	0.25	0.7	350	32,560	1,390	12,440	200
<b>Fresh</b>	<b>Sub-Total</b>	<b>2,800</b>	<b>1.9</b>	<b>0.31</b>	<b>0.8</b>	<b>560</b>	<b>173,520</b>	<b>8,570</b>	<b>73,850</b>	<b>1,560</b>
<b>0.5 g/t Au c.o.g. above 50mRL</b>	<b>Indicated</b>	<b>3,170</b>	<b>1.9</b>	<b>0.30</b>	<b>0.7</b>	<b>590</b>	<b>192,610</b>	<b>9,600</b>	<b>75,660</b>	<b>1,860</b>
	<b>Inferred</b>	<b>660</b>	<b>1.7</b>	<b>0.24</b>	<b>0.6</b>	<b>340</b>	<b>36,260</b>	<b>1,560</b>	<b>13,510</b>	<b>220</b>
	<b>Sub-Total</b>	<b>3,830</b>	<b>1.9</b>	<b>0.29</b>	<b>0.7</b>	<b>550</b>	<b>228,870</b>	<b>11,160</b>	<b>89,170</b>	<b>2,080</b>
<b>Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)</b>										
Fresh	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Fresh	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
<b>1.7 g/t Au c.o.g. below 50mRL</b>	<b>Sub-Total</b>	<b>3,880</b>	<b>2.6</b>	<b>0.30</b>	<b>1.0</b>	<b>380</b>	<b>321,740</b>	<b>11,600</b>	<b>124,350</b>	<b>1,460</b>
<b>Minyari</b>	<b>TOTAL</b>	<b>7,710</b>	<b>2.2</b>	<b>0.30</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>

*Small discrepancies may occur due to the effects of rounding.*

**Table 2b: WACA Deposit Mineral Resource  
by gold cut-off grade regions and oxide zones**

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
<b>WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)</b>										
Oxide	Inferred	130	1.1	0.10	0.1	200	4,620	130	460	30
Transitional	Inferred	490	1.3	0.11	0.1	180	20,850	540	2,070	90
Fresh	Inferred	2,160	1.4	0.11	0.2	170	96,480	2,450	13,390	380
	<b>Sub-Total</b>	<b>2,780</b>	<b>1.4</b>	<b>0.11</b>	<b>0.2</b>	<b>180</b>	<b>121,950</b>	<b>3,120</b>	<b>15,920</b>	<b>500</b>
<b>WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)</b>										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>TOTAL</b>	<b>3,320</b>	<b>1.6</b>	<b>0.11</b>	<b>0.2</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>

*Small discrepancies may occur due to the effects of rounding.*

The North Telfer Project is 100% owned by Antipa and subject only to a 1% net smelter royalty payable to Paladin Energy on the sale of product. The North Telfer Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Farm-in Agreement with Rio Tinto (refer to below).

During the Quarter the Company released the results of an air core drilling campaign at Minyari Dome as part of the 2017 Phase 2 Exploration Programme. These latest air core results identified significant Minyari and WACA deposit extensional exploration targets and mineralised trends, which are in addition to those reported in the previous quarter, including:

- Minyari South - Located 150m south-southwest of the Minyari deposit;
- WACA South – Located 220m southeast of the WACA deposit;
- Fozzie - Located 700m north-northwest of the WACA deposit;
- Judes West - Located 2.4km north of the Minyari deposit; and
- Minyari West - Located 430m west of the Minyari deposit.

Significant opportunities exist to increase the existing gold, copper and cobalt Mineral Resource across the Minyari Dome.

For further details, please refer the Company's Media Release dated 28 January 2018.

During the Quarter, the Company has been formulating its proposed North Telfer Project 2018 exploration programme, which is being designed with the following objectives:

- Extend open pittable mineralisation at Minyari and WACA deposits proximal to the existing resources;
- Evaluate Minyari Dome satellite targets; and
- Explore, rank and systematically evaluate greenfield targets.

The North Telfer Project 2018 exploration programme is now being finalised and full details will be released to the market shortly.

Also, during the Quarter, field reconnaissance work and a heritage survey was completed at Minyari Dome in preparation for the commencement of 2018 exploration activities.

### **Operations Review – Paterson Project (including Tim's Dome and Chicken Ranch) – 100% Owned**

The Company's Paterson Project includes 1,414km<sup>2</sup> tenements acquired from the Mark Creasy controlled company Kitchener Resources Pty Ltd, and a further 312km<sup>2</sup> of exploration licences (including both granted tenements and applications), which are located in the southern part of the Paterson Province and come to within 3km of the Telfer mine and 5km of the O'Callaghans deposit.

This tenure includes highly prospective areas around the Telfer Dome (including the Tim's Dome and Chicken Ranch deposits), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated.

Key metrics of Tim's Dome include:

- High-grade gold with copper;
- Mineralisation commences 1 metre from the surface;
- Mineralised corridor up to 200m in width;
- +3.2 km strike length;
- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer mine, which is just 12km away; and

- 35km south of the Company's high-grade Minyari and WACA gold deposits.

Key metrics of Chicken Ranch include:

- High-grade gold with minor copper;
- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- Main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- Several additional northwestern trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- Remains open down dip and along 1.1km strike; and
- Located just 15km northeast of Newcrest's Telfer mine and 25km south of the Company's high-grade Minyari and WACA gold deposits.

Tim's Dome and Chicken Ranch provide the Company with immediate exploration targets for high-grade gold Mineral Resources and enhances the potential of the Company's short-term mine development strategy.

The Paterson Project is 100% owned by Antipa and subject only to a 1% net smelter royalty payable on the sale of product from some, but not all, tenements. The Paterson Project including Tim's Dome and Chicken Ranch, are not subject to the Citadel Project Farm-in Agreement with Rio Tinto (refer to below).

During the Quarter the Company released the results of an air core drilling campaign at Tim's Dome as part of the 2017 Phase 2 Exploration Programme. Key findings included:

- New eastern mineralised trend identified.
- Drilling now demonstrates good continuity of two +800m open mineralised trends at Tim's Dome South, with intercepts including:
  - 23.0m at 1.01 g/t gold from 22m down hole (17TDA0032) including:
    - 7.0m at 1.86 g/t gold from 22m.
  - 13.0m at 1.36 g/t gold from 40m down hole (17TDA0089) including:
    - 1.0m at 3.21 g/t gold from 44m; and
    - 1.0m at 3.54 g/t gold from 50m.
  - 6.0m at 2.05 g/t gold from 18m down hole (17TDA0067) including:
    - 1.0m at 5.39 g/t gold from 20m.
  - 4.0m at 2.26 g/t gold from 12m down hole (17TDA0079).
- 1km of +3.2 km gold trend assessed, further evaluation required in 2018 both along trend and at depth.
- An opportunity for further, potentially high-grade, gold mineralisation exists beneath the oxide zone drilled and on the eastern side of Tim's Dome where an aurally extensive high-grade Telfer Reef style mineralisation target zone remains untested.
- At Tim's Dome, the Telfer Dome structure is interpreted to reemerge together with the Telfer mine host geological sequence. Tim's Dome is part of the same geological structure as the Telfer deposit which is 12km away.

For further details, please refer the Company's Media Release dated 30 January 2018.

During the Quarter, the Company has been formulating its proposed Paterson Project 2018 Exploration Programme, which is being designed with the following objectives:

- Evaluate the high-grade Tim's Dome and Chicken Ranch gold deposits, both of which are within trucking distance of Minyari-WACA or Telfer; and
- Explore, rank and systematically evaluate greenfield targets.

The Paterson Project 2018 exploration programme is now being finalised and full details will be released to the market shortly.

Additionally, during the Quarter, field reconnaissance work and a heritage survey was completed at Tim's Dome and Chicken Ranch in preparation for the commencement of 2018 exploration activities.

### Operations Review – Citadel Project - Rio Tinto Earn-in

The Citadel Project is 80km from Newcrest's world-class Telfer gold-copper-silver mine in the Paterson Province of Western Australia. The 1,335km<sup>2</sup> Citadel Project adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km<sup>2</sup>. Situated within the Magnum Dome are the Company's Calibre and Magnum deposits.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - gold, copper, silver and tungsten;
- +1.3km in strike;
- Up to 480m across strike;
- Extending to +550m below surface; and
- Open in most directions.

The current Mineral Resource estimate for the Calibre Deposit is shown in Table 1. The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants and reported in accordance with guidelines and recommendations of the JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

**Table 1: Calibre Mineral Resource Statement (JORC 2012)**

November 2017 using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	W (ppm)	Au (koz)	Cu (t)	Ag (koz)	W (t)
Oxide	N/A	0								
Transitional	Inferred	2.7	0.96	0.12	0.35	210	80	3,100	30	600
Primary	Inferred	45.1	0.84	0.15	0.49	220	1,200	66,300	700	9,800
<b>Total</b>	<b>Inferred</b>	<b>47.7</b>	<b>0.85</b>	<b>0.15</b>	<b>0.48</b>	<b>217</b>	<b>1,300</b>	<b>69,500</b>	<b>730</b>	<b>10,300</b>

*Small discrepancies may occur due to the effects of rounding.*

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- Large scale mineral system;
- Multi commodity - gold, copper, silver ± tungsten;
- +2km in strike;
- Up to 600m across strike;
- Extending to +600m below surface; and
- Open in most directions.

The current Mineral Resource estimate for the Magnum Deposit is shown in Table 2. The Mineral Resource estimate was compiled by Cube Consulting Pty Ltd and reported in accordance with guidelines and recommendations of the JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

**Table 2: Magnum Mineral Resource Statement (JORC 2012)**

February 2015 using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transitional	Inferred	1.7	0.68	0.31	0.65	37.7	5,260	35.7
Primary	Inferred	14.3	0.65	0.37	1.03	302	52,500	476
<b>Total</b>	<b>Inferred</b>	<b>16.1</b>	<b>0.66</b>	<b>0.36</b>	<b>0.99</b>	<b>339</b>	<b>57,800</b>	<b>511</b>

*Small discrepancies may occur due to the effects of rounding.*

In addition to Calibre and Magnum, the Citadel Project hosts:

- The Corker polymetallic deposit; and
- A number of other highly prospective targets, including the Folly and Rimfire targets.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited, can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project ("Citadel Farm-in Agreement").

In April 2017, Rio Tinto elected to proceed to the second stage of the Citadel Farm-in Agreement. This requires Rio Tinto to invest \$8 million of exploration expenditure within the next three years (subject to certain withdrawal rights), to earn a 51% joint venture interest in the Citadel Project.

During the Quarter, the Company released the final results of the Citadel Project 2017 Exploration Programme, which was fully funded by Rio Tinto, and comprised the following:

- Air core drilling of key target areas within the greater Rimfire 4.8km copper mineral system, the results of which confirm significant exploration potential:
  - Anomalous results returned from multiple target areas within the greater Rimfire area;
  - Range of Rimfire target areas remain untested; and
  - Follow-up drilling potentially required.
- Reverse Circulation (RC) drilling programme across 5 key target areas, namely Calibre, Hangfire, Sundance, Valentina and Westwood, was completed.
  - Calibre South drilling demonstrates significant extensions to the known large-scale gold-copper deposit which remains open, with intercepts including:
    - 214.0m at 0.34 g/t gold and 0.07% copper from 98m down hole (17ACC0088) including:
      - 44.0m at 0.70 g/t gold and 0.13% copper from 234m also including;
        - 13.0m at 1.36 g/t gold and 0.20% copper from 265m;
      - 25.0m at 0.54 g/t gold and 0.02% copper from 98m.
    - 4.0m at 2.36 g/t gold and 0.07% copper from 105m down hole (17ACC0087)
- Processing and analysis of data derived from the Aerial Electromagnetic (AEM) survey over high priority areas.

For further details, please refer the Company's Media Release dated 6 February 2018.

Additionally, during the Quarter, the Company released details of the Citadel Project 2018 Exploration Programme, will be operated and fully funded by Rio Tinto, and is currently proposed to consist of the

following, subject to any changes which may be made consequent upon results, field conditions and ongoing review:

- Folly prospect area drill testing:
  - Drill ready combined geochemical and geophysical anomaly located in a favourable stratigraphic and structural setting;
  - Planned RC programme; and
  - Heritage clearance for drilling in place.
- Magnum Dome review, comprising:
  - Re-logging of diamond drill core;
  - Compilation of all historic and current datasets;
  - Generation of a Magnum Dome structural model; and
  - Definition of RC and/or diamond drilling targets for 2019.
- Regional target review to identify new targets, and rank these against existing targets, to determine the highest priority targets for 2019.

For further details, please refer the Company's Media Release dated 27 March 2018.

## **Corporate Review**

### **Capital Structure and Cash Position**

As at 31 March 2018, the Company had the following securities on issue:

- 1,173,249,195 Ordinary Shares; and
- 125,500,000 Unlisted Options.

As at 31 March 2018, the Company held cash of \$1.86 million.

### **Bacchus Capital engaged as Strategic and Financial Adviser**

During the Quarter, the Company engaged Bacchus Capital Advisers Limited ("Bacchus Capital") to act as its Strategic and Financial Adviser.

For further details, please refer the Company's Media Release dated 17 January 2018.

**For further information, please visit [www.antipaminerals.com.au](http://www.antipaminerals.com.au) or contact:**

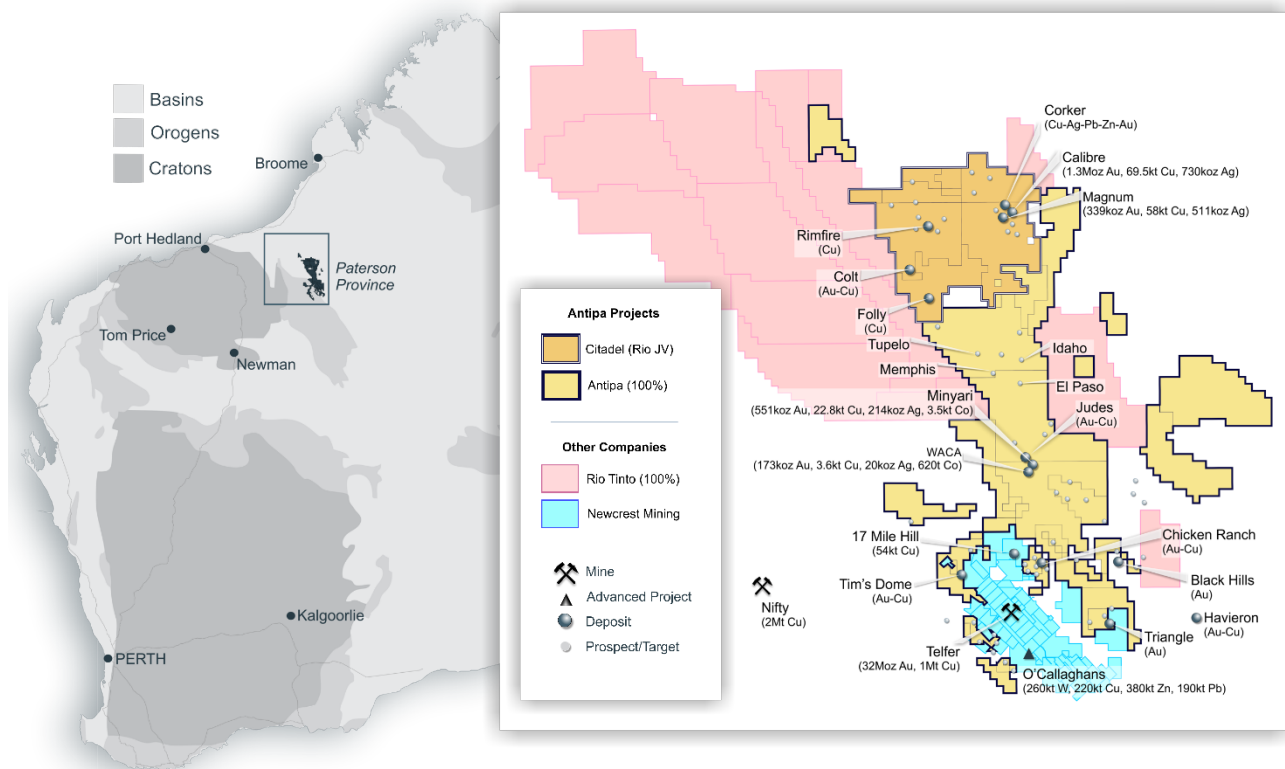
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**About Antipa Minerals:** Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world-class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,335km<sup>2</sup> package of prospective granted tenements in the Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver-tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corcker deposit. Under the terms of a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project.

The Company has an additional 2,368km<sup>2</sup> of exploration licences (including both granted tenements and applications), known as the North Telfer Project which includes the gold-copper-silver-cobalt Mineral Resources at the Minyari and WACA deposits and extends its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,414km<sup>2</sup> and the Company owns a further 312km<sup>2</sup> of exploration licences (including both granted tenements and applications), which combined are known as the Paterson Project, which comes to within 3km of the Telfer mine and 5km of the O'Callaghans deposit.



**Competent Persons Statement – Exploration Results:** The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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 November 2017, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Deposit Mineral Resource Update" created on 17 November 2017 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, 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.

**Gold Metal Equivalent Information - 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 16 November 2017 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).

**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 "Citadel Project - 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).

**Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Tenement Information as required by ASX Listing Rule 5.3.3 and as at 31 March 2018:

Tenement	Project	Location	Status	Holder	Holder	Change in Quarter
E 4502874	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502876	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502877	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502901	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504212	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504213	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504214	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504561	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504784	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4503917	North Telfer	Tyama Hill	Granted	Antipa Resources Pty Ltd	100%	
E 4503918	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503919	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503925	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504618	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
P 4503014	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4502519	Paterson	Weeno	Granted	Kitchener Resources Pty Ltd	100%	
E 4502524	Paterson	Minyari Hill	Granted	Kitchener Resources Pty Ltd	100%	
E 4502525	Paterson	Lamil Hills	Granted	Kitchener Resources Pty Ltd	100%	
E 4502526	Paterson	Mt Crofton	Granted	Kitchener Resources Pty Ltd	100%	
E 4502527	Paterson	Black Hills North	Granted	Kitchener Resources Pty Ltd	100%	
E 4502528	Paterson	Black Hills South	Granted	Kitchener Resources Pty Ltd	100%	
E 4502529	Paterson	Wilki Range	Granted	Kitchener Resources Pty Ltd	100%	
E 4504459	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504460	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504514	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504518	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504565	Telfer Dome	Mt Crofton	Granted	Antipa Resources Pty Ltd	100%	
E 4504567	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504614	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504652	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504839	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504840	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504867	Telfer Dome	Chicken Ranch	Granted	Antipa Resources Pty Ltd	100%	Granted
E 4504886	Telfer Dome	Triangle	Granted	Antipa Resources Pty Ltd	100%	Granted
E 4505078	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	
E 4505079	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	
E 4505135	Telfer Dome	Telfer	Application	Antipa Resources Pty Ltd	100%	
E 4505147	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	
E 4505148	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	
E 4505149	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	
E 4505150	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	
E 4505151	Telfer Dome	Malu Hills	Application	Antipa Resources Pty Ltd	100%	
E 4505152	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	
E 4505153	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	
E 4505154	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	
E 4505155	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	
E 4505156	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	
E 4505157	Telfer Dome	Malu Hills North	Application	Antipa Resources Pty Ltd	100%	
E 4505158	Telfer Dome	Kaliranu Hill	Application	Antipa Resources Pty Ltd	100%	

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Antipa Minerals Limited

### ABN

79 147 133 364

### Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (including staff costs)	(286)	(3,102)
(b) other staff costs	(128)	(383)
(c) administration and corporate costs	(271)	(700)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	47
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (GST)	7	(17)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(664)</b>	<b>(4,155)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(1)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposit)	-	(35)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(36)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,524	6,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(664)	(4,155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(36)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,860</b>	<b>1,860</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	860	1,024
5.2 Call deposits	1,000	1,500
5.3 Bank overdrafts	-	-
5.4 Other (security deposit)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,860</b>	<b>2,524</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	128
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Note  
Item 6.1 Directors fees and salaries

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	49
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Note  
Item 7.1 – Corporate advisory services provided by Napier Capital Pty Ltd a company of which Mr Stephen Power and Mr Mark Rodda are Directors.

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation (Including staff costs)	536
9.2 Development	-
9.3 Production	-
9.4 Other Staff costs	111
9.5 Administration and corporate costs	206
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>853</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E4504867 (Chicken Ranch)	Application Granted	0%	100%
	E4504886 (Triangle)	Application Granted	0%	100%

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: .....  
(Company secretary)

Date: 30 April 2018

Print name: Simon Robertson

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.