

ASX Quarterly Report and Appendix 5B for the Quarter ended 30 September 2018

Highlights

- The Company's 2018 exploration programme for its 100% owned North Telfer and Paterson Projects escalated with:
 - Reverse circulation (RC) and or air core (AC) drilling being undertaken at the Minyari Dome area, Chicken Ranch and Tim's Dome prospects.
 - A large scale aerial electromagnetic (AEM) survey of the El Paso Corridor being undertaken to explore for semi-massive to massive high-grade gold-copper mineralization.
 - An Induced Polarisation (IP) geophysical survey targeting new high-grade Telfer Reef-style targets at Tim's Dome under shallow desert sand cover.
- At Minyari Dome:
 - Initial drilling intersected thick high-grade gold-copper-cobalt mineralisation 300m south of Minyari deposit resource, returning:
 - 18.0m at 3.05g/t gold, 0.32% copper and 0.05% cobalt from 47m in 18MYC0146, including:
 - 6.0m at 6.59g/t gold, 0.71% copper and 0.10% cobalt from 49m; and
 - 1.0m at 18.25g/t gold, 1.33% copper and 0.15% cobalt from 52m.
 - 2.0m at 11.03g/t gold, 0.20% copper and 0.05% cobalt from 91m in 18MYC0146, including:
 - 1.0m at 19.59g/t gold, 0.24% copper and 0.09% cobalt from 91m.High-grade mineralisation in 18MYC0146 is located approximately 70m southwest of 2017 air core high-grade drill intercept of:
 - 6.0m at 9.28g/t gold and 0.05% copper from 31m in 17MDA0100, including;
 - 2.0m at 25.25g/t gold from 32m.The Minyari South results highlights a significant new zone of high-grade mineralisation and confirms ongoing resource growth potential.
 - Additionally, drilling intersected significant high-grade copper-silver-gold mineralisation at Jude's, just 2km north of the existing Minyari deposit resource, including:
 - 45.0m at 0.56% copper, 0.10 g/t gold and 2.21 g/t silver from 72m down hole in 18MYC0166, including:
 - 10.0m at 2.05% copper, 0.19 g/t gold and 9.11 g/t silver from 106m; also including:
 - 4.0m at 3.03% copper, 0.25 g/t gold and 13.41 g/t silver from 108m.Currently defined strike length of 150m at Jude's but remains open in all directions with widths and grades appearing to be increasing to the south.
 - Results of 2018 metallurgical test-work:
 - Confirms the potential for Minyari Dome to produce copper-gold concentrate and cobalt-gold concentrate products with extremely favourable results:
 - Copper-gold concentrate product;
 - Up to 21.9% copper grade in intermediate flotation concentrate with very high gold grades up to 67 g/t.

- Standalone cobalt-gold products;
 - Cobalt gravity concentrate grading up to 11% cobalt with recoveries up to 66% with gold by-product; and
 - Cobalt flotation concentrate grading up to 5.6% cobalt with recoveries up to 68% with gold by-product.
 - Up to 89% total recovery of gold in both copper and cobalt flotation concentrates.
 - Optimisation of metallurgical performance expected via additional test-work.
 - Positive metallurgical test results support the Company's development strategy.
- At Chicken Ranch:
 - Air core drilling intersected high-grade gold mineralisation at Chicken Ranch, including:
 - 12.0m at 7.21 g/t gold from 28m down hole in 18CRA0052, including:
 - 6.0m at 13.66 g/t gold from 28m;
 - 10.0m at 3.57 g/t gold from 45m down hole in 18CRA0018, including:
 - 2.0m at 7.85 g/t gold from 48m;
 - 3.0m at 5.26 g/t gold from 48m down hole in 18CRA0001, including:
 - 1.0m at 14.12 g/t gold from 48m;
 - 6.0m at 2.64 g/t gold from 22m down hole in 18CRA0016, including:
 - 1.0m at 11.11 g/t gold from 24m;
 - High-grade gold mineralisation intersected across 1.3km and potentially open.
 - Rock-chips up to 23.10 g/t gold returned from new mineralised Chicken Ranch trend.
 - Results confirm Antipa's ongoing shallow high-grade resource growth potential.
 - Resource-related reverse circulation drilling also completed at Chicken Ranch (results pending).
- At Tim's Dome:
 - Gradient Array Induced Polarisation (GAIP) survey identified multiple gold-copper targets along the eastern side of Tim's Dome.
 - Tim's Dome is part of the same geological structure which hosts the neighbouring world class Telfer gold-copper-silver deposit which has produced over 12 Moz of gold.
 - RC drilling targeting 2018 IP anomalies, untested historic (2002) IP anomalies and additional high-grade Telfer reef style targets commenced (results pending).
- Results of the aerial electromagnetic (AEM) survey over the North Telfer and Paterson Projects released subsequent to Quarter End:
 - Eleven high priority electromagnetic (EM) conductor targets were identified.
 - Nine of these targets are within 7 to 45 km of the Company's Minyari-WACA deposits and high-grade resources, supporting resource growth potential proximal to the Minyari Dome.
 - AEM surveys have resulted in several significant discoveries in the Paterson Province.
 - Conductors can represent sulphide mineralisation associated with gold and/or copper.
 - Field reconnaissance completed on high priority targets and drill programme planned.
- At the Citadel Project, Rio Tinto Exploration Pty Ltd (Rio Tinto):
 - Commenced a drill campaign of up to 3,050m pursuant to the Citadel Project Farm-in and Joint Venture Agreement, through which Rio Tinto can earn up to 75% by spending \$60 million.
 - Drilling tested several prospective copper-gold targets, including Folly; and
 - Programme was completed subsequent to Quarter End (results pending).
 - Continued to review the Magnum Dome complex, hosting the previously defined Magnum and Calibre Mineral Resources.

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

The Company's North Telfer Project covers approximately 2,368km² 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 below (Mineral Resource).

Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement

Refer to Tables 2a and 2b for additional information

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	3,160	1.9	0.30	0.7	590	193,000	9,500	75,700	1,860
Minyari 0.5 Au	Inferred	660	1.7	0.24	0.6	340	36,300	1,600	13,400	230
Minyari 0.5 Au	Sub-Total	3,820	1.9	0.29	0.7	550	229,300	11,100	89,100	2,090
Minyari 1.7 Au	Indicated	230	2.6	0.29	0.9	430	18,800	700	6,800	100
Minyari 1.7 Au	Inferred	3,650	2.6	0.30	1.0	370	302,400	10,900	117,200	1,360
Minyari 1.7 Au	Sub-Total	3,870	2.6	0.30	1.0	380	321,200	11,600	124,000	1,450
Minyari	Total	7,700	2.2	0.29	0.9	460	550,500	22,700	213,100	3,540
WACA 0.5 Au	Inferred	2,780	1.4	0.11	0.2	180	122,000	3,100	15,900	490
WACA 1.7 Au	Inferred	540	2.9	0.10	0.2	230	50,900	500	3,800	120
WACA	Total	3,320	1.6	0.11	0.2	190	172,800	3,700	19,700	620
Minyari + WACA Deposits	Grand Total	11,020	2.0	0.24	0.7	380	723,300	26,400	232,800	4,160

*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)

**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)
Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
Overburden	Sub-Total	30	1.0	0.03	0.0	20	870	0	0	0
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
Oxide	Sub-Total	190	1.7	0.27	0.3	410	10,620	510	1,820	80
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
Transitional	Sub-Total	810	1.7	0.26	0.5	550	43,860	2,080	13,600	440
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
Fresh	Sub-Total	2,800	1.9	0.31	0.8	560	173,520	8,570	73,850	1,560
0.5 g/t Au c.o.g. above 50mRL	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
	Sub-Total	3,830	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
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
1.7 g/t Au c.o.g. below 50mRL	Sub-Total	3,880	2.6	0.30	1.0	380	321,740	11,600	124,350	1,460
Minyari	TOTAL	7,710	2.2	0.30	0.9	460	550,610	22,760	213,520	3,540

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)
WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
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
	Sub-Total	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	TOTAL	3,320	1.6	0.11	0.2	190	172,730	3,630	19,770	620

Small discrepancies may occur due to the effects of rounding.

The Company engaged consultants Optiro Pty Ltd ("Optiro") to complete an independent Mineral Resource estimate and subsequent reporting, in accordance with the 2012 JORC Code, for the Minyari and WACA deposits. Both deposits are potentially amenable to open pit and underground mining methods.

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 undertook an RC drilling programme focused on the Minyari Dome area and identifying new mineralisation in proximity to the Minyari and WACA Mineral Resources.

Initial drilling intersected with thick high-grade gold-copper-cobalt mineralisation 300m south of Minyari Deposit resource, returning:

- 18.0m at 3.05g/t gold, 0.32% copper and 0.05% cobalt from 47m in 18MYC0146, including:
 - 6.0m at 6.59g/t gold, 0.71% copper and 0.10% cobalt from 49m; with
 - 1.0m at 18.25g/t gold, 1.33% copper and 0.15% cobalt from 52m.
- 2.0m at 11.03g/t gold, 0.20% copper and 0.05% cobalt from 91m in 18MYC0146, including:
 - 1.0m at 19.59g/t gold, 0.24% copper and 0.09% cobalt from 91m.

The high-grade mineralisation in 18MYC0146 is located approximately 70m southwest of 2017 air core high-grade drill intercept of:

- 6.0m at 9.28g/t gold and 0.05% copper from 31m in 17MDA0100, including;
 - 2.0m at 25.25g/t gold from 32m.

Minyari South results highlights significant new zone of high-grade mineralisation and confirms ongoing resource growth potential.

Additionally, drilling intersected significant high-grade copper-silver-gold mineralisation at Judes, just 2km north of the existing Minyari resource, including:

- 45.0m at 0.56% copper, 0.10 g/t gold and 2.21 g/t silver from 72m down hole in 18MYC0166, including:
 - 10.0m at 2.05% copper, 0.19 g/t gold and 9.11 g/t silver from 106m, also including:
 - 4.0m at 3.03% copper, 0.25 g/t gold and 13.41 g/t silver from 108m.

The currently defined strike length of 150m at Jude's but remains open in all directions with widths and grades appearing to be increasing to the south.

During the Quarter the Company also released positive test-work results from the Minyari gold-copper-cobalt deposit. The test-work aimed to confirm the potential for Minyari Dome ores to be processed via two potential processing routes; either via a conventional gold circuit to recover gold only or conventional flotation to create discrete copper-gold and cobalt-gold concentrate products. This test-work follows on from the favourable 2017 metallurgical test-work that focused on gold only, whereby the Company sought to extract further value via alternative processing paths.

Whilst the high-grade gold mineralisation remains the economic driver for both the Minyari and WACA deposits, unlocking the copper and/or cobalt by-product value could serve to further enhance the development opportunity. All metallurgical test-work to date has been conducted by Bureau Veritas Minerals Pty Ltd, an independent organisation, under the management of Strategic Metallurgy Pty Ltd.

During the 2017 gold focussed test-work total gold recovery of up to 97.1% was achieved via conventional gravity and cyanide leach processing techniques. Test-work undertaken in 2018 focussed on flotation and gravity processing techniques and intermediate concentrates containing gold and base metals grading up to 432 g/t gold, 21.9% copper and 11% cobalt were achieved.

Overall, the 2017 and 2018 gold and by-product metallurgical programmes on the various Minyari Dome ores have produced extremely positive and encouraging results. The ore has demonstrated that it is amenable to

conventional processing techniques. A process plant using well established and proven equipment is envisaged. Future test-work will focus on:

- Copper and cobalt flotation optimisation to improve concentrate grades at suitable recoveries;
- Optimisation of gravity concentration of cobalt;
- Oxide by-product flotation test work;
- Grind optimisation; and
- Evaluation of heap leach amenability.

During the Quarter, the Company also completed an AEM survey over both its North Telfer Project and Paterson Projects, extending from south of Minyari Dome up to the southern border of the Citadel Project and included an additional tenement area located 8 km northwest of the Citadel Project.

Key information and results (released subsequent to Quarter End) of the Aerial electromagnetic (AEM) survey are as follows:

- Employed the latest and high precision Xcite™ helicopter-borne time-domain electromagnetic (HTDEM) system from New Resolution Geophysics (NRG™);
- Survey covered approximately 3,100 line-kilometres, at a line spacing of 300m (or less), for a total strike length of 70 km and an area of 1,020 km².
- Targeting conducted in conjunction with independent geophysical consultants Resource Potentials Pty Ltd.
- Forty-two targets were identified in total, a number of which are supported by additional targeting criteria including geological, geochemical and magnetics.
- Eleven high-priority electromagnetic conductivity targets have been identified for immediate drilling, with targets ranging in length from 600 to 3,100m.
- Thirteen priority two electromagnetic conductivity targets were also identified.
- Cover within the survey area is generally thin ranging between 5 to 30m, with field reconnaissance of high priority EM targets confirming concealment by cover.
- Drilling within the survey area is limited and shallow (approximate average vertical depth just 25m) – with limited drilling on two adjacent high priority EM targets returning anomalous values for cobalt (338ppm), arsenic (200ppm), zinc (255) and copper (155ppm).
- Surface geochemical sampling within the AEM survey area is limited and generally confined to areas of sub-crop/outcrop or ineffective sampling in areas of cover – with a total just 15 surface samples over six of the high priority EM targets.
- Detailed evaluation and compilation of historical data is ongoing.

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

The Company’s Paterson Project includes 1,414km² tenements acquired from the Mark Creasy controlled company Kitchener Resources Pty Ltd, and a further 312km² 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 Chicken Ranch include:

- 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.

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.

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 undertook an AC drilling programme at Chicken Ranch (195 drill holes for 10,105m) focused on identifying new mineralisation in proximity to the existing (historic) drill defined high-grade gold mineralisation, including parallel trends.

Initial results from the AC drilling programme (assay results for a further 60 AC drill holes are pending) include:

- The following high-grade gold drill intersections:
 - 12.0m at 7.21 g/t gold from 28m down hole in 18CRA0052, including:
 - 6.0m at 13.66 g/t gold from 28m;
 - 10.0m at 3.57 g/t gold from 45m down hole in 18CRA0018, including:
 - 2.0m at 7.85 g/t gold from 48m;
 - 3.0m at 5.26 g/t gold from 48m down hole in 18CRA0001, including:
 - 1.0m at 14.12 g/t gold from 48m;
 - 6.0m at 2.64 g/t gold from 22m down hole in 18CRA0016, including:
 - 1.0m at 11.11 g/t gold from 24m.
- High-grade gold mineralisation intersected across 1.3km and potentially open.
- Rock-chips up to 23.10 g/t gold returned from new mineralised Chicken Ranch trend.

Additionally, during the Quarter the Company completed a RC programme at Chicken Ranch (16 drill holes for 2,058m) focused on the immediate resource opportunity, including verification of selected historic drill intersections.

The available results, together with historical high-grade gold drill intersections, confirm the high-grade gold potential of the Chicken Ranch area, which is positioned just 25km south of the Company's existing Minyari Dome Mineral Resources.

Ongoing exploration activities in the Chicken Ranch area this year include:

- Possible follow-up drill testing of this highly prospective area;
- 3D geological modelling and Mineral Resource estimation; and
- Turkey Farm prospect drill planning including heritage survey.

During the Quarter at Tim's Dome, the Company completed a large gradient array induced polarisation survey (2018 GAIP Survey) which identified a number of priority drill targets.

An historic 2002 GAIP electrical geophysical survey successfully "mapped" the distribution of gold-copper mineralisation on the western side of Tim's Dome. Based on this success, Antipa carried out the 2018 GAIP Survey to identify mineralisation on the highly prospective, but underexplored and shallowly covered, eastern side of Tim's Dome. This survey covered an area of approximately 5.4km north-south by 1.2km east-west and identified five priority target areas for drill testing, with a further five targets also derived from the 2002 GAIP survey.

Following the 2018 GAIP Survey, a total of eleven targets were identified at Tim's Dome for RC drill testing from both the 2018 GAIP Survey and historical exploration data, including the 2002 GAIP survey.

Interpretation of previously completed drilling has defined a high-grade gold ± copper Telfer reef style target with a 1km strike length along the western side of Tim's Dome. Two, or more, shallowly dipping and gently south plunging reef horizons grading up to 32 g/t gold are interpreted to occur within a strike extensive (+4km) steeply dipping mineralised conduit. These reefs also represent targets along the Tim's Dome axis and eastern-limb regions which are coincident with the identified IP anomalies generated by the 2002 and 2018 GAIP surveys.

An RC drilling campaign targeting the 2018 IP anomalies, untested historic (2002) IP anomalies and additional high-grade Telfer reef style targets commenced during the Quarter.

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 1,335km² Citadel Project adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Company's Calibre and Magnum Mineral Resources.

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 3. The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

Table 3: 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
Total	Inferred	47.7	0.85	0.15	0.48	217	1,300	69,500	730	10,300

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 4. The Mineral Resource estimate was compiled by Cube Consulting Pty Ltd and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

Table 4: 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
Total	Inferred	16.1	0.66	0.36	0.99	339	57,800	511

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 target.

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, Rio Tinto as operator of the Citadel Farm-in Agreement, commenced an RC drilling programme of approximately 3,050 metres testing several prospective gold-copper targets, including:

- Folly: Hosted within the highly prospective El Paso Corridor and supported by existing lithological, geochemical and geophysical data:
 - Favourable lithology, including porphyritic-granites in proximity to “reactive” carbonate sequences;
 - Geochemical anomalies typical of mineralised intrusion related or porphyry systems, copper values up to 175ppm and 565ppm in soils and rock-chips, respectively;
 - Aerial electromagnetic (AEM) conductivity and magnetic geophysical anomalies hosted within classic “doughnut” interpreted alteration halos surrounding felsic intrusions; and
 - Shallow younger cover with areas of sub-crop.
- GT1: Located 15km northwest of Folly in a favourable geological and structural setting within the highly prospective El Paso Corridor. The GT1 target is supported by overlapping magnetic and AEM conductivity anomalies.
- MB1: Located 10km northeast of Folly the available magnetic data supports a buried copper-gold intrusion related or porphyry target.

Subsequent to Quarter End, this drilling programme was completed and results are pending.

Rio Tinto also continues to review the wider Citadel Project area including the Magnum Dome for the identification of new targets, activities include:

- Compilation of all historic and current datasets (completed);
- Re-logging of Calibre and Magnum deposit diamond drill core (completed);
- Generation of a Magnum Dome structural model (in progress); and
- Definition of RC and/or diamond drilling targets (pending).

Capital Structure and Cash Position

At 30 September 2018, the Company had the following securities on issue:

- 1,805,506,628 Ordinary Shares; and
- 20,000,000 Unlisted Options.

As at 30 September 2018, the Company held cash of \$5.23 million.

For further information, please visit www.antipaminerals.com.au or contact:

Roger Mason
 Managing Director
 Antipa Minerals Ltd
 +61 (0)8 9481 1103

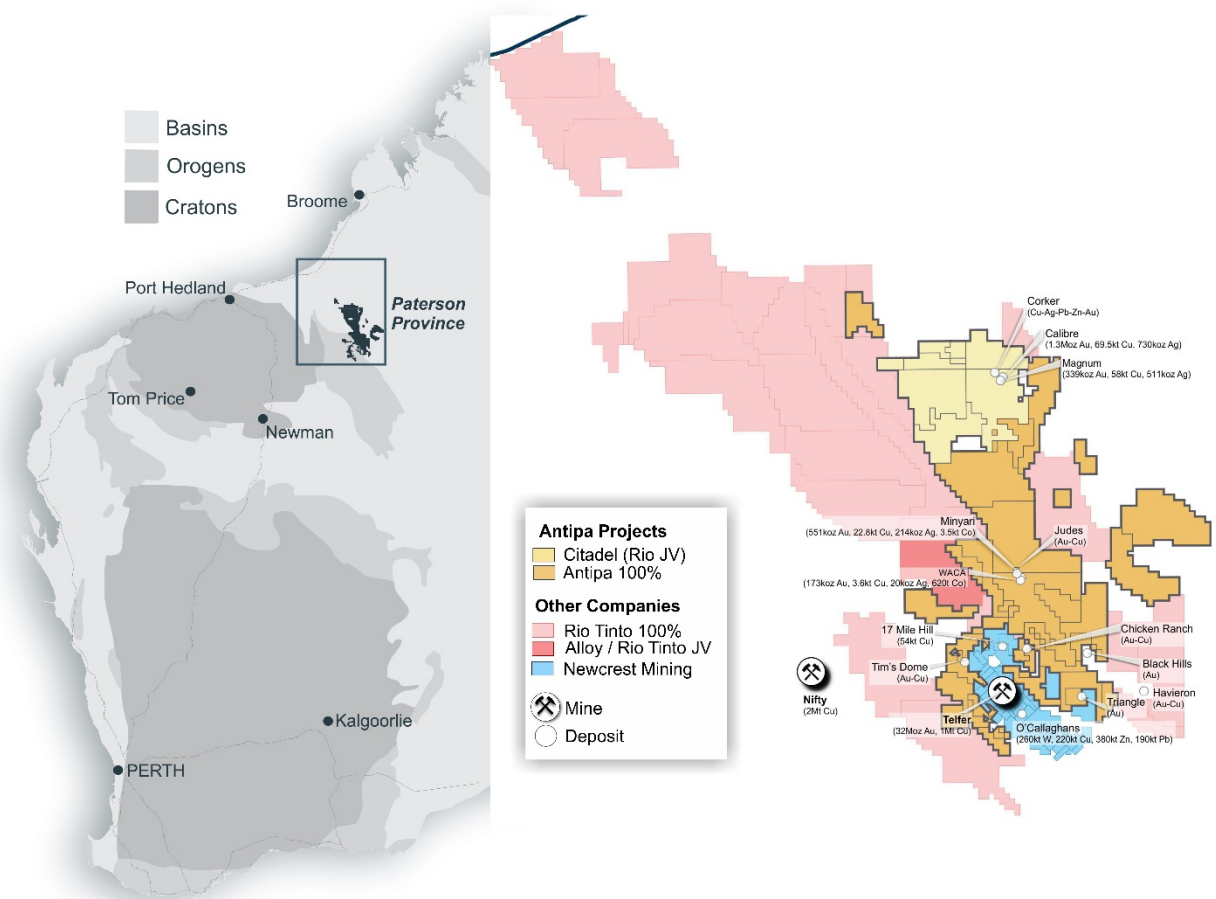
Stephen Power
 Executive Chairman
 Antipa Minerals Ltd
 +61 (0)8 9481 1103

Luke Forrestal
 Senior Account Director
 Media & Capital Partners
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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 and development potential.

The Company owns 5,785km² of tenements in the Paterson Province of Western Australia, including a 1,335km² package of prospective granted tenements 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 Corker 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 1,310km² of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA Mineral Resources 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 cover 831km² and the Company owns a further 312km² 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 and 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 and 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 and 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 30 September 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%	
E 4504886	Telfer Dome	Triangle	Granted	Antipa Resources Pty Ltd	100%	
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	Granted	Antipa Resources Pty Ltd	100%	Granted – 15/8/18
E 4505148	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	Granted – 15/8/18
E 4505149	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	Granted – 15/8/18
E 4505150	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	Granted – 16/8/18
E 4505151	Telfer Dome	Malu Hills	Application	Antipa Resources Pty Ltd	100%	
E 4505152	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	Granted – 16/8/18
E 4505153	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	Granted – 15/8/18
E 4505154	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	Granted – 15/8/18
E 4505155	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	Granted – 16/8/18
E 4505156	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	Granted – 16/8/18
E 4505157	Telfer Dome	Malu Hills North	Granted	Antipa Resources Pty Ltd	100%	Granted – 16/8/18
E 4505158	Telfer Dome	Kaliranu Hill	Granted	Antipa Resources Pty Ltd	100%	Granted – 16/8/18
E 4505296	Telfer Dome	Stirling	Application	Antipa Resources Pty Ltd	100%	Lodged – 9/7/18
E 4505309	Telfer Dome	Minyari Hill	Application	Antipa Resources Pty Ltd	100%	Lodged – 25/7/18
E 4505310	Telfer Dome	Mt Crofton	Application	Antipa Resources Pty Ltd	100%	Lodged – 25/7/18
E 4505311	Telfer Dome	Triangle East	Application	Antipa Resources Pty Ltd	100%	Lodged – 25/7/18
E 4505312	Telfer Dome	Telfer North	Application	Antipa Resources Pty Ltd	100%	Lodged – 25/7/18
E 4505313	Telfer Dome	Black Hills	Application	Antipa Resources Pty Ltd	100%	Lodged – 25/7/18

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")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (including staff costs)	(2,290)	(2,290)
(b) other staff costs	(102)	(102)
(c) administration and corporate costs	(334)	(334)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	25
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (GST)	-	-
1.9 Net cash from / (used in) operating activities	(2,701)	(2,701)

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
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)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	77	77
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	(121)	(121)
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)	-	-
3.10 Net cash from / (used in) financing activities	(44)	(44)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	7,974	7,974
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,701)	(2,701)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(44)	(44)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	5,229	5,229

5. Reconciliation of cash and cash equivalents 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	1,229	4,974
5.2 Call deposits	4,000	3,000
5.3 Bank overdrafts	-	-
5.4 Other (security deposit)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,229	7,974

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
102
-

Note

Item 6.1 Directors fees and salaries

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
43
-

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.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Including staff costs)	1,916
9.2 Development	-
9.3 Production	-
9.4 Other Staff costs	105
9.5 Administration and corporate costs	294
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	2,315

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
0.2 Interests in mining tenements and petroleum tenements acquired or increased	E45/5147	Tenement Granted	100%	100%
	E45/5148	Tenement Granted	100%	100%
	E45/5149	Tenement Granted	100%	100%
	E45/5150	Tenement Granted	100%	100%
	E45/5152	Tenement Granted	100%	100%
	E45/5153	Tenement Granted	100%	100%
	E45/5154	Tenement Granted	100%	100%
	E45/5155	Tenement Granted	100%	100%
	E45/5156	Tenement Granted	100%	100%
	E45/5157	Tenement Granted	100%	100%
	E45/5158	Tenement Granted	100%	100%
	E45/5296	Application Made	0%	100%
	E45/5309	Application Made	0%	100%
	E45/5310	Application Made	0%	100%
	E45/5311	Application Made	0%	100%
E45/5312	Application Made	0%	100%	
E45/5313	Application Made	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: 31 October 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.