

ASX Quarterly Report and Appendix 5B for the Quarter ended 31 December 2017

Highlights

- Announced maiden Mineral Resource estimates for Antipa's 100% owned Minyari and WACA deposits:
 - Minyari deposit and WACA deposit total Indicated and Inferred Mineral Resources of 11 million tonnes grading 2.0 g/t gold, 0.24% copper and 380 ppm cobalt for 723,000 ounces of gold, 26,000 tonnes of copper and 4,000 tonnes of cobalt.
 - Mineral Resource classification 30% Indicated and 70% Inferred.
 - Maiden Mineral Resources independently estimated by Optiro Pty Ltd in accordance with JORC 2012 guidelines.
 - Ongoing exploration targeting additional mineral resource opportunities (refer below).
- Completed an air core drilling campaign at Minyari Dome as part of the Phase 2 of the 2017 North Telfer Project Exploration Programme:
 - The drilling identified significant Minyari and WACA deposit extensional exploration targets and mineralised trends, 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.
 - Future exploration within the Minyari Dome will be directed at these significant opportunities to increase the existing gold/copper/cobalt mineral resource base.
- Completed an air core drilling campaign at Tim's Dome as part of the Phase 2 of the 2017 North Telfer Project Exploration Programme:
 - 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.

- 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.
- Updated the Mineral Resource for the Citadel Project's Calibre deposit:
 - Calibre Deposit Inferred Mineral Resource, independently estimated by Snowden Mining Industry Consultants, delivers a +50% increase in gold grade and ounces with 47.7 million tonnes grading 0.85 g/t gold and 0.15% copper for 1.3 million ounces of gold and 69,500 tonnes of copper.
 - Calibre resource now extends in excess of 1km and remains open both along strike, at depth and potentially across strike.
 - Significant potential to materially increase the mineral resource, including within the Calibre South IP anomaly which was tested as part of the 2017 RC drilling programme (awaiting final assay results).
 - Existing Magnum Inferred Mineral Resource, located just 1.3km from Calibre, provides an additional 339,000 ounces of gold and 57,800 tonnes of copper.
 - Calibre and Magnum combined Inferred Mineral Resources contain 1.64 million ounces of gold and 127,300 tonnes of copper, with both deposits open in several directions.
- Continued the 2017 Citadel Project Exploration Programme, which was fully funded by Rio Tinto Exploration Pty Limited ("Rio Tinto"), and comprised of the following activities:
 - Air core drilling of key target areas within the greater Rimfire 4.8km copper mineral system was completed in mid-October (awaiting final assay results).
 - Reverse Circulation (RC) drilling programme across 5 key target areas, namely Calibre, Hangfire, Sundance, Valentina and Westwood, was completed in December (awaiting final assay results).
 - Processing and analysis of data derived from the Aerial Electromagnetic (AEM) survey over high priority areas, which was completed in August.
- Further consolidated Antipa's commanding position in Western Australia's Paterson Province via applications for exploration licences covering approximately 1,091km² of prospective ground:
 - The acquisition of these additional exploration licences delivers additional obvious and compelling synergies with the Company's Minyari Dome development opportunity and broader Paterson Province exploration strategy.
 - Antipa now has a tenement holding of some 5,820km² and 1,091km² in applications.
- Subsequent to Quarter end, at the Company's 100% owned Paterson Project, the exploration licence application over the high-grade Chicken Ranch gold deposit was granted.
- Subsequent to Quarter end, engaged Bacchus Capital Advisers Limited to act as its Strategic and Financial Adviser.

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

The Company's North Telfer Project covers approximately 1,918km² 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 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).

Minyari and WACA Deposits – Maiden Mineral Resource Estimates

During the Quarter, the Company announced maiden Mineral Resource estimates for its 100% owned Minyari and WACA deposits.

The 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
Minyari 0.5 Au	Sub-Total	3,830	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
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
Minyari 1.7 Au	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
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
WACA	Total	3,320	1.6	0.11	0.2	190	172,730	3,630	19,770	620
Minyari + WACA Deposits	Grand Total	11,030	2.0	0.24	0.7	380	723,340	26,390	233,290	4,060

The Minyari and WACA gold-copper-silver-cobalt deposits are situated within the Minyari Dome area which is located approximately 40km north of Newcrest's Telfer gold-copper-silver mine in Western Australia's grossly underexplored Paterson Province. The Minyari Dome mineralisation bears a number of similarities to the mineralisation of the world-class Telfer deposit. In particular, variations in both the competency/hardness and chemical composition of rock units, which when combined with other "discrete" structures, give rise to similar styles of mineralisation as that seen at Telfer.

**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 2017 Mineral Resource estimates have been completed by Optiro. The estimates used validated geological drill hole data and 3D geological interpretation wireframes supplied by Antipa.

Full details of the 2017 Mineral Resource estimates, including a Summary of Material Mineral Resource Information, is contained in the Company's Press Release of 16 November 2017.

2017 Minyari Dome Phase 2 Programme

Overview

During the Quarter the Company completed an air core drilling campaign at Minyari Dome as part of the 2017 Phase 2 Exploration Programme. The drilling identified a number of high priority targets for the Company to follow up with RC drilling in 2018 to add to the growing Minyari Dome mineral resource base and development opportunity.

The drilling programme was purely reconnaissance in nature. It should be noted that air core drilling is a first pass geochemical exploration method that only indicates the potential of an area or trend. Whilst results can be low grade, they indicate a higher likelihood for significant gold mineralisation to be nearby or at depth. Furthermore, gold and other mineralisation pathfinder elements can be depleted in the oxide zone close to surface which, depending on a variety of local geological factors, can further affect grades.

Programme Results

The main objectives of the Phase 2 Programme at the Minyari Dome were:

- To identify possible strike length extensions of the existing Minyari and WACA deposits; and
- Discover additional open pittable gold ± copper ± cobalt mineralisation.

These objectives have been met by the discovery of new mineralisation trends along strike from both the Minyari and WACA deposits and the identification of several anomalous areas representing additional open pittable gold ± copper ± cobalt exploration targets, details of which are set out below.

- Minyari South:
 - Located 150m south-southwest of the Minyari deposit;
 - Infill holes confirm gold-copper-arsenic-bismuth anomalism extending east-west (+100m) and north-south (+200m):
 - Re-entry and extension of air core drill hole 17MDA0100 resulted in 6.0m at 9.28 g/t gold from 31m (incl. 2.0m at 25.25 g/t gold from 32m and 0.05% copper – Figure 2); and
 - Infill air core hole 17MDA0423 intersected 23.0m at 0.04 g/t gold and 0.04% copper from 4m, including 3.0m at 0.24 g/t Au and 0.13% copper from 24m to EOH.
 - Related to possible fault-offset, and thereby extension, of the existing Minyari deposit.
- Fozzie:
 - Located +700m north-northwest of the WACA deposit;
 - Infill air core drill holes extend gold-arsenic-cobalt-bismuth anomalism 100m east-west and 400m north-south:
 - Infill air core hole 17MDA0452 intersected 8.0m at 0.09 g/t gold, 0.05% copper and 193ppm cobalt.
 - New mineralised trend.

- WACA South:
 - Located 220m southeast of the WACA deposit;
 - Infill holes north and south of initial anomalous hole (17MDA0139) show anomalous values indicating +150m strike length and open:
 - 17MDA0467 (re-drill of anomalous air core drill hole 17MDA0139 which prematurely terminated at 6m) intersected 8.0m at 0.45 g/t gold and 0.05% copper from 4m including 4.0m at 0.12 g/t gold and 0.02% copper from 25m; and
 - 17MDA0472 intersected 16.0m at 0.15 g/t gold from surface.
 - Significant opportunity to increase the southern strike extent of WACA.
- Judes West:
 - Located 2.4km north of Minyari deposit;
 - Air core drill hole 17MDA0391 intersected 12.0m at 0.04 g/t gold and 0.04% copper;
 - Gold-bismuth anomalism observed over 180 strike metres north and south of historical RC drill hole MHR69 which intersected 4m at 6.61 g/t gold from 88m.
- Minyari West:
 - Located 430m west of Minyari;
 - Infill air core drill hole 17MDA0435 intersected 20.0m at 0.10 g/t gold and 0.02% copper from surface to end of hole;
 - Associated gold-arsenic-bismuth-copper anomalism in adjacent 50m spaced air core drill holes.

Programme Details

Initially the Company planned to drill only 11,000m at Minyari Dome, however initial assay results warranted immediate follow-up and in total an additional 1,600m of air core drilling was completed (refer Press Release of 5 December 2017).

The Minyari Dome Air Core drilling programme involved the completion of 473 holes for 12,571 metres at an average drill hole depth of 29m, across 4 to 12 strike kilometres of the Minyari Dome. The majority of the 473 air core drill holes are drilled on a nominal 50m along section and 100m across section basis, testing various geological, geophysical and geochemical targets. Infill air core drilling was completed on a 25m sectional basis.

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

The Company’s Paterson Project includes 1,527km² tenements acquired from the Mark Creasy controlled company Kitchener Resources Pty Ltd, and a further 223km² 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 areas), 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; and

- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer mine (12km away).

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; and
- Remains open down dip and along 1.1 km strike.

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 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).

2017 Tim's Dome Phase 2 Programme

Overview

During the Quarter the Company completed an air core drilling campaign at Tim's Dome as part of the 2017 Phase 2 Exploration Programme.

Tim's Dome is located some 35km southwest of the Minyari Dome in the Company's Paterson Project and 12km and along strike of Newcrest's Telfer gold-copper-silver mine and mineral processing facility.

The programme involved the completion of 127 air core holes for 5,704 metres, across 1 strike kilometre of the 3.2km long zone of gold mineralisation which occurs within a corridor in excess of 200m in width and commences from as shallow as 1m below the surface. The air core drill holes at Tim's Dome South were drilled on a nominal 25m along section and 50m across section basis, testing the continuity of mineralisation and trying to gain an understanding of the mineralisation controls (shallow bedding and/or steep fault related).

The air core drilling programme was purely reconnaissance in nature. It should be noted that air core drilling is a first pass geochemical exploration method that only indicates the potential of an area or trend. Whilst results can be low grade, they indicate a higher likelihood for significant gold mineralisation to be nearby or at depth. Furthermore, gold and other mineralisation pathfinder elements can be depleted in the oxide zone close to the surface which was the zone drilled in the current programme. The average depth for drillholes at Tim's Dome was 45m.

Programme Results

Assay results from the programme confirm continuity of mineralisation which extends throughout the drilling area across a +800m strike length with the deposit remaining open in both the northwest and southeast directions. Two distinct northwest-southeast trending zones of mineralisation and multi element anomalism occur within the 2017 drilling area.

The following observations are noted regarding assay results and drilling at Tim's Dome South:

- Western corridor extends for 800m and is open north and south along strike:
 - Oxide mineralisation width of between 40 to 80m;
 - Anomalism/mineralisation is characterised by gold, copper, bismuth, arsenic and cobalt enrichment;
 - Western corridor oxide mineralisation is manifested by abundant quartz veining and related iron-oxides (possibly ex-sulphide mineralization);
- Broad zones of mineralisation occurring near surface were intersected, 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.
 - 12.0m at 0.94 g/t gold from 8m down hole (17TDA0079) including:
 - 4.0m at 2.26 g/t gold from 12m.
 - 8.0m at 1.05 g/t gold from 25m down hole (17TDA0020) including:
 - 2.0m at 2.86 g/t gold from 29m.
 - 40.0m at 0.39 g/t gold from 5m down hole to EOH (17TDA0097) including:
 - 4.0m at 1.94 g/t gold from 34m.
 - 43.0m at 0.39 g/t gold from 19m down hole to EOH (17TDA0056) including:
 - 4.0m at 1.29 g/t gold from 34m.
 - 7.0m at 0.76 g/t gold from 16m down hole (17TDA0092); and
 - 19.0m at 0.27 g/t gold from 23m down hole (17TDA0092).
 - 8.0m at 0.68 g/t gold from 8m down hole (17TDA0102).
 - 36.0m at 0.21 g/t gold from 0m down hole (17TDA0117).
 - 47.0m at 0.18 g/t gold from 4m down hole (17TDA0118).
 - 45.0m at 0.13 g/t gold from 0m down hole to EOH (17TDA0088).
 - 4.0m at 27.36 g/t silver from 0m down hole (17TDA0042).
 - 4.0m at 21.20 g/t silver from 16m down hole (17TDA0126).
 - 4.0m at 11.69 g/t silver from 28m down hole (17TDA0093).
 - 4.0m at 7.83 g/t silver from 44m down hole to EOH (17TDA0127).
- Previously unidentified eastern corridor extends for +800m and is open south along strike:
 - Located 70 to 100m east of the previously defined zone of gold mineralisation and across a width of between 30 to 70m;
 - Oxide anomalism/mineralisation is characterised largely by cobalt and copper with minor bismuth and arsenic and to a lesser extent gold;
 - Manifested by significant iron-oxides (possibly ex-sulphide mineralisation) ± quartz veining; and
 - Potentially represents a mineralised structure that has been depleted of gold in the weathering profile.
- The possibility of shallow bedding parallel mineralisation akin to Telfer-style Reef mineralisation remains a valid and high priority target.
- Air core drilling has proven the continuity of mineralisation through the Tim's Dome South drilling area. An opportunity for further, potentially high-grade, gold mineralisation exists beneath the oxide weathering profile.
- 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.

- Historic drilling is very broad spaced (generally on 200 to 500m spaced north-south sections) with only 17 holes deeper than 140m below the surface over the entire Tim's Dome gold mineralised trend.
- 2017 air core drilling assessed 1km of prospective 3.2km gold trend at Tim's Dome (Figure 3). 2018 will see further drilling in the broader Tim's Dome area to assess its further potential along with testing the deeper potential of targets generated from the 2017 air core work.

Grant of Chicken Ranch Tenement

Subsequent to Quarter end, the Company's successful application for the "Chicken Ranch" exploration licence (E45/4867) was formally granted. Exploration licence E45/4867 is not subject to any royalties.

The Chicken Ranch area is located close to infrastructure, just 15km northeast of Newcrest's world-class Telfer gold-copper-silver mine and 25km south of the Company's high-grade Minyari and WACA gold deposits.

Operations Review – Citadel Project

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 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.

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.

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

- The Corker polymetallic deposit; and
- A number of other highly prospective targets, including the Rimfire 4.8km mineralised copper trend.

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.

2017 Exploration Programme

Overview

The Citadel Project 2017 exploration programme was divided into two phases. Phase 1 comprises geophysical surveys and the Rimfire region air core drilling programme. Phase 2 comprises an RC drilling programme designed to follow up targets generated during the Phase 1 exploration programme. Both phases are fully funded by Rio Tinto under the terms of the Citadel Farm-in Agreement.

Details of the Citadel Project 2017 exploration programme are as follows:

- Phase 1 - Extensive Induced Polarisation (IP) electrical geophysical survey, to cover a 15km strike corridor of the Calibre IP anomaly trend from Calibre to south of Le Tigre, was completed in August and identified further drill targets (refer to Press Release of 2 October 2017).
- Phase 1 - Aerial Electromagnetic (AEM) survey over high priority areas was completed in August.
- Phase 1 – Air core drilling of key target areas within the greater Rimfire 4.8km copper mineral system was completed in mid-October (77 drill holes for a total of 4040m), final results pending.
- Phase 2 - RC drilling programme across 5 key target areas (Calibre, Hangfire, Sundance, Valentina and Westwood) was completed in December (11 drill holes for a total of 2433m), final results pending.

Further details of Citadel Project 2017 exploration programme is contained in the Company's Press Release of 8 November 2017.

Timing of Final Results

Final results for both Phase 1 and Phase 2 of the 2017 Citadel exploration programme will be available for release shortly.

Calibre Deposit - 2017 Mineral Resource Update

During the Quarter, the Company announced a Mineral Resource update for the Citadel Project's Calibre deposit. The update incorporates the results of further drilling since the previous Mineral Resource estimate for the deposit released in February 2015.

The Mineral Resource estimate for the Calibre Deposit is shown in Table 1 ("Mineral Resource"). The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants ("Snowden") 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
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.

The updated estimate represents a significant increase in the gold grade, with minor decreases in copper, silver and tungsten grades on a similar tonnage compared to the previous estimate (in February 2015) of an Inferred Mineral Resource of 47.8Mt grading 0.56g/t gold (867koz), 0.17% copper (81kt), 0.60g/t silver (918koz) and 0.03% tungsten (14,200t).

Full details of the updated estimate, including a Summary of Material Mineral Resource Information, is contained in the Company's Press Release of 17 November 2017.

Calibre Deposit – Size Opportunities

The Calibre deposit is a large-scale mineral system which remains open in most directions. There is significant potential to materially increase the Calibre Mineral Resource, currently 1.3Moz of gold and 69,500 tonnes of copper, via the exploration opportunities outlined below:

- Calibre Northern Zone:
 - 700m strike and open to the north;
 - Resource limited, due to shallow RC drill holes, to a depth of between only 90 to 130m below the post-mineralisation transported cover; and
 - Potentially open east-west across strike.
- Calibre Southern Zone:
 - 300m strike and open to the south where an IP chargeability anomaly exists (see below);
 - Resource limited to a depth of between 50 to 470m below the post mineralisation transported cover; and
 - Apparently closed off east-west across strike.

A 500m diameter Gradient Array IP chargeability target is situated immediately south of the existing Calibre Mineral Resource. Preliminary testing of this IP target was conducted during the Phase 2 RC drilling programme, with results assay pending.

Corporate Review

Capital Structure and Cash Position

As at 31 December 2017, the Company had the following securities on issue:

- 1,173,249,195 Ordinary Shares; and
- 115,500,000 Unlisted Options.

As at 31 December 2017, the Company held cash of \$2.52 million.

Consolidation of Ground Position in Paterson Province

During the Quarter, the Company further consolidated its commanding position in Western Australia's Paterson Province via applications for exploration licences covering approximately 1,091km² of prospective ground. The acquisition of these additional exploration licences delivers additional obvious and compelling synergies with the Company's Minyari Dome development opportunity and broader Paterson Province exploration strategy.

The world-class Paterson Province, although significantly underexplored, already hosts Newcrest's giant Telfer gold-copper-silver mine and O'Callaghans tungsten and base metal deposit, Metals X's Nifty copper mine and

Cameco and Mitsubishi Development's Kintyre uranium deposit. Antipa now has a tenement holding of some 5,820km² including the Citadel Project (which is subject to the farm-in agreement between Rio Tinto and Antipa) and 1,091km² in applications.

It is noted that Rio Tinto recently lodged Paterson Province tenement applications for approximately 5,913km², which is in addition to Rio Tinto's existing 828km².

Bacchus Capital engaged as Strategic and Financial Adviser

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

Bacchus Capital's principal focus will be to assist the Company's management in connection with its corporate strategy and development plans in the Paterson Province, particularly in relation to advancing the Minyari-WACA gold-copper deposits located 40km to the north of Newcrest's world class Telfer mine.

Antipa's exploration activities and results in the Paterson Province have captured considerable industry and market attention in recent times. The Antipa Board is committed to evaluating every opportunity to pursue the Company's development plans in its own right, in addition to the \$60 million Rio Tinto joint venture farm-in at our Citadel project. The appointment of Bacchus Capital will enable the Board and Management to consider and evaluate interest from various interested parties, as well as to consider other opportunities in the region, to deliver the best outcome for our shareholders.

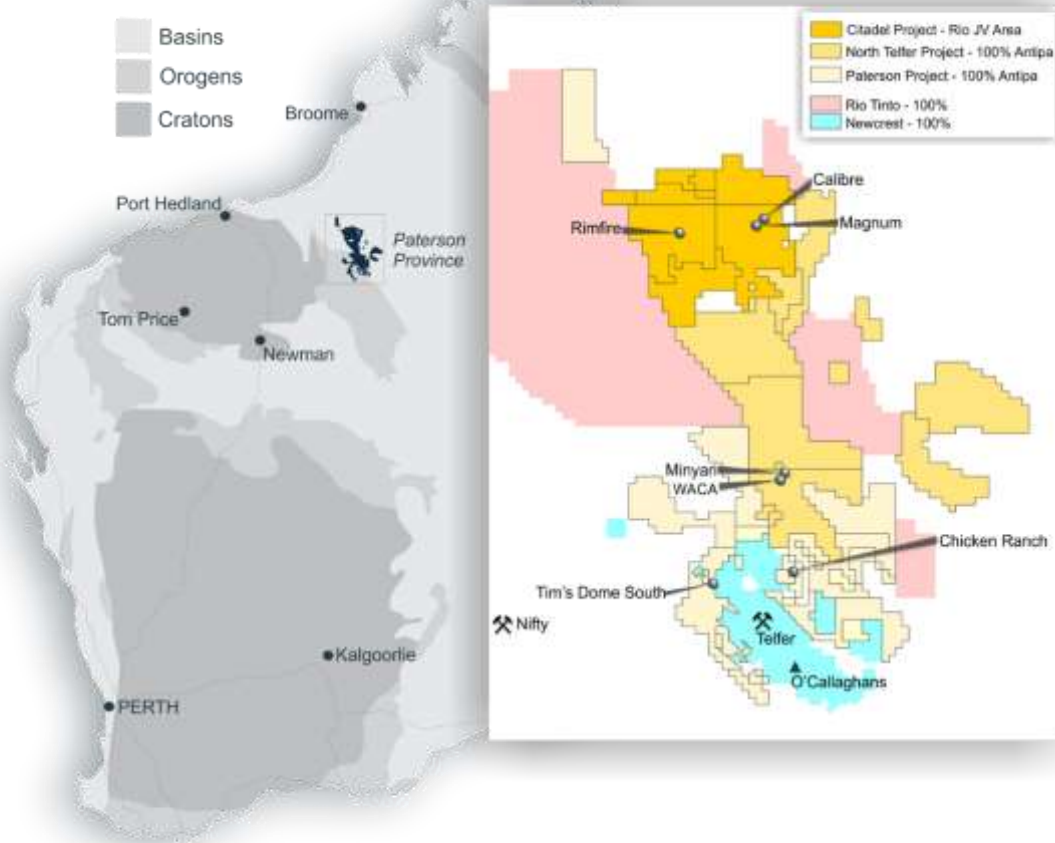
For further information, please visit www.antipaminerals.com.au or contact:

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Managing Director
Antipa Minerals Ltd
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Stephen Power
Executive Chairman
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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 1,335km² 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 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 1,981km² 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 1,527km² and the Company owns a further 223km² 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 undertaking 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 31 December 2017:

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%	50% Compulsory Partial Surrender
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	Application	Antipa Resources Pty Ltd	100%	
E 4504886	Telfer Dome	Triangle	Application	Antipa Resources Pty Ltd	100%	
E 4505078	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505079	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505135	Telfer Dome	Telfer	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505147	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505148	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505149	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505150	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505151	Telfer Dome	Malu Hills	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505152	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505153	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505154	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505155	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505156	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505157	Telfer Dome	Malu Hills North	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505158	Telfer Dome	Kaliranu Hill	Application	Antipa Resources Pty Ltd	100%	Application Lodged

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 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (including staff costs)	(989)	(2,816)
(b) other staff costs	(111)	(255)
(c) administration and corporate costs	(267)	(429)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	33
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (GST)	12	(24)
1.9 Net cash from / (used in) operating activities	(1,342)	(3,491)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	25	(35)
2.6	Net cash from / (used in) investing activities	25	(36)

3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,841	6,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,342)	(3,491)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	25	(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	-	-
4.6	Cash and cash equivalents at end of period	2,524	2,524

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	1,024	1,341
5.2 Call deposits	1,500	2,500
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)	2,524	3,841

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
111
-

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
49
-

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.

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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (Including staff costs)	450
9.2 Development	-
9.3 Production	-
9.4 Other Staff costs	140
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	800

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	E45/2519 - Weeno	Compulsory Partial (50%) Surrender	100%	100%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E45/5078 – Pardu E45/5079 – Pardu E45/5135 – Telfer E45/5147 – Pardu E45/5148 – Pardu E45/5149 – Pardu E45/5150 – Pardu E45/5151 – Malu Hills E45/5152 – Wanman E45/5153 – Wanman E45/5154 – Wanman E45/5155 – Wanman E45/5156 – Wanman E45/5157 – Nalu Hills North E45/5158 – Kaliranu Hill	Application Application Application Application Application Application Application Application Application Application Application Application Application Application Application	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 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 January 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.