

## **ANTIPA TO COMMENCE MAJOR EXPLORATION CAMPAIGN AT NORTH TELFER and PATERSON PROJECTS**

Aim to expand current resource to support future Scoping Study

### **Summary and Highlights**

- Antipa Minerals to commence its 2018 exploration campaign, focusing on the Company's 100% owned gold-copper-cobalt deposits and surrounding targets
- 50,000m drilling programme commencing in June with the following objectives:
  - Extend existing Mineral Resource at Minyari and WACA targeting shallow along-strike extensions
  - Evaluate recently identified Minyari Dome targets
  - Evaluate Tim's Dome and Chicken Ranch high-grade gold mineralisation opportunities within trucking distance of Minyari-WACA or Telfer Mine
  - Systematically test new high-grade Telfer Reef style targets at Tim's Dome east
  - Greenfield target testing
- Programme aimed at expediting Antipa's ability to rapidly expand its existing Mineral Resource to support a Scoping Study in 2019
- Deposits are located in close proximity to each other and Newcrest's Telfer Gold-Copper Mine, providing optionality to consider multiple potential development scenarios
- In addition, systematically evaluate greenfields targets that may deliver large-scale discoveries based on Telfer analogues and the broader gold-copper potential within the El Paso Corridor
- Citadel Project Farm-in / Joint Venture – Exploration funded by Project operator Rio Tinto (refer to ASX release 27 March 2018).

Antipa Minerals Ltd (ASX: **AZY**) is pleased to announce details of the 2018 exploration programme which includes substantial drilling and geophysical programmes designed to aggressively pursue the Company's significant development and exploration opportunities across its 100% owned North Telfer and Paterson Projects (Figure 1). The 12-month objective of the Company is to carry out drilling programmes across its existing gold-copper-cobalt deposits and surrounding targets, all in close proximity to each other and Newcrest's Telfer Gold-Copper Mine, aimed at expediting Antipa's ability to rapidly expand its current Mineral Resource to support a Scoping Study in 2019.

The multifaceted exploration programme consists, subject to any changes which may be made consequent upon results, field conditions and ongoing review, of up to approximately 50,000m of Reverse Circulation (RC) and air core drilling, expansive aerial electromagnetic and Induced Polarisation (IP) geophysical surveys, and surface geochemical sampling and geological mapping programmes.

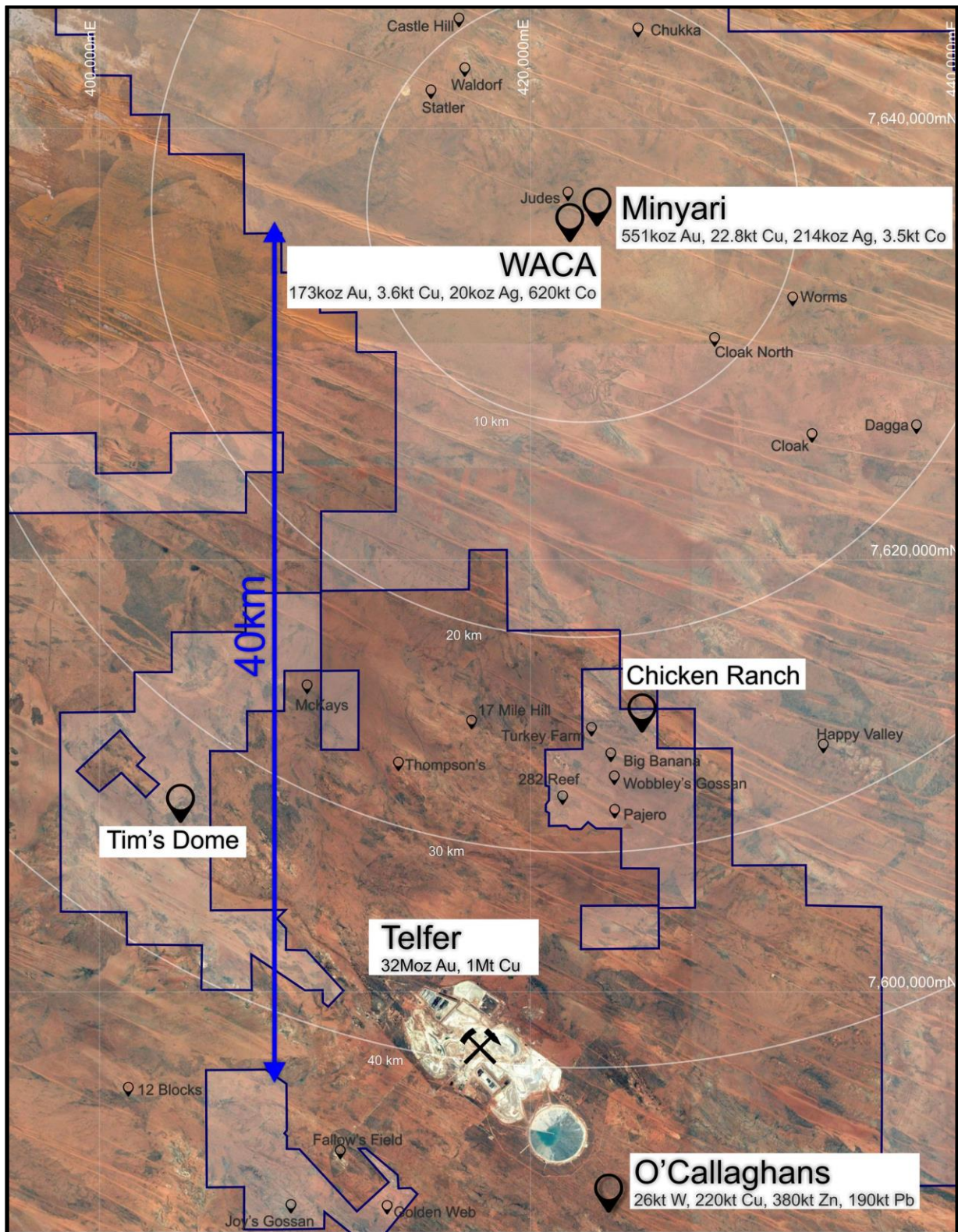


Figure 1: Satellite image showing location of the Minyari-WACA deposits and Mineral Resources, Tim's Dome and Chicken Ranch areas, Antipa 100% owned tenements ("frosted") and Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 20km grid.

The key assets in our 100% owned 4,450km<sup>2</sup> Paterson Province portfolio (Figure 1) have the potential to materially increase the Company's existing resource and provide Antipa a near term development opportunity close to Newcrest's Telfer Mine. These key assets include the 723,000 ounce at 2.0 g/t gold plus copper and cobalt Minyari-WACA Mineral Resource plus the Tim's Dome and Chicken Ranch gold ± copper deposits.

Several of these deposits, which are all within 12 to 40km of Telfer, have the same structural, host-rock and mineralisation styles as the giant 32 million ounce gold and 1 million tonne copper Telfer deposit which is indisputably a world-class high-grade gold deposit with the following credentials:

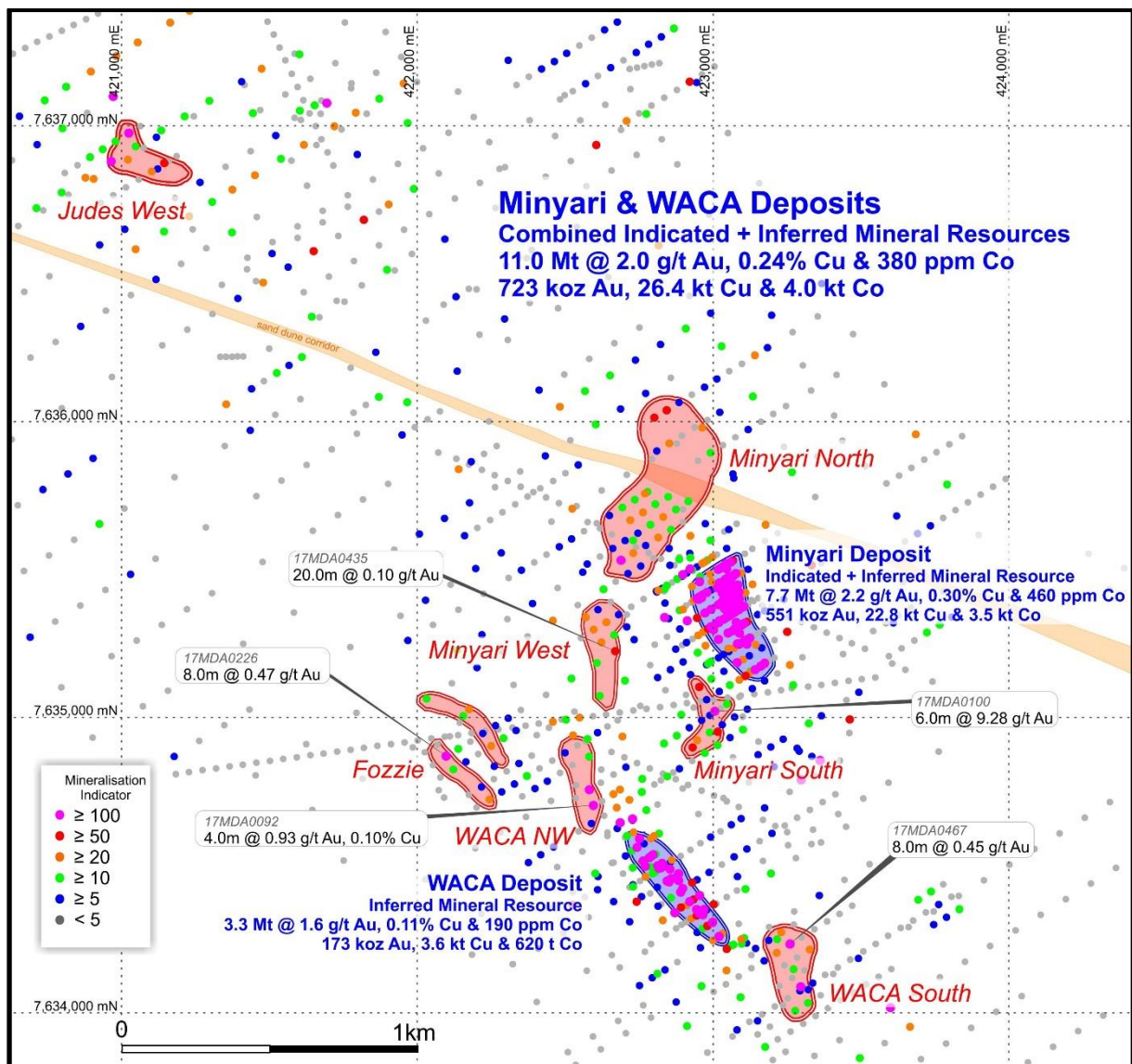
- Telfer was discovered in 1972 and has produced approximately 14 million ounces of gold and 340,000 tonnes of copper (plus silver) at an average of 380,000 ounces of gold per annum from 37 of the last 41 years;
- In June 2000 Telfer's underground Resource was 1.5 million ounces at almost half an ounce per tonne gold;
- Telfer's high-grade ore has gold grades ranging from 2.0 to 60.0 g/t with 0.5 to 4.0% copper, over ore thicknesses of 4 to 15m and strike lengths up to approximately 1 to 2km; and
- Mining extends from surface to more than 1km below the surface at Telfer.

### **Minyari Dome**

The Minyari Dome is 40km north of Telfer (Figure 1), it has similar geology to Telfer and hosts an Indicated and Inferred Mineral Resource 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.

This resource comes from the Minyari and WACA deposits which are 700m apart and have a combined strike length of about 1,100m and mineralisation thicknesses up to 60m. Both these deposits are open pitminable with underground potential and the Minyari Dome provides the Company with an immediate exploration and short-term development opportunity.

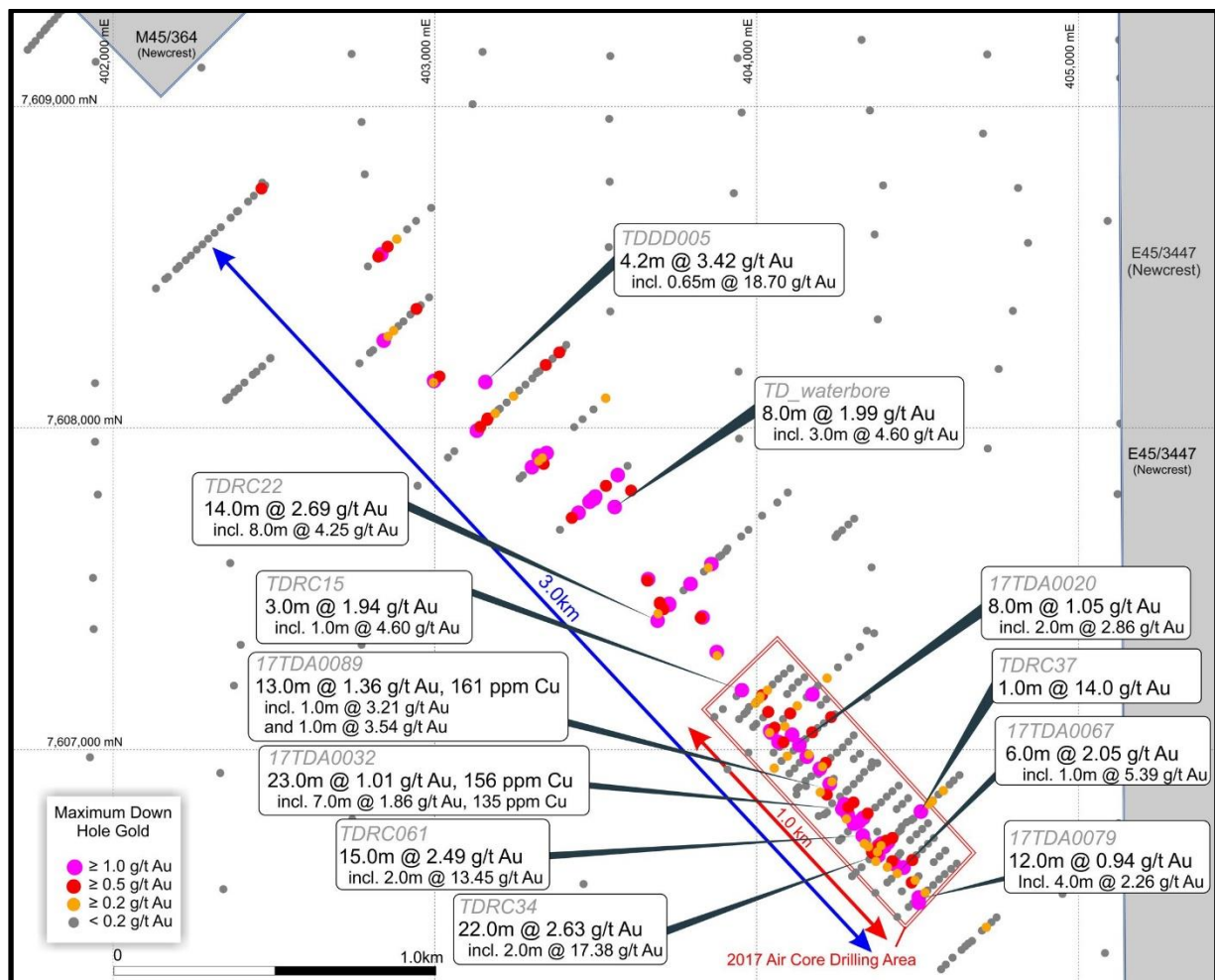
RC drilling is planned to commence mid-June to test our 2017 Minyari Dome air core, aerial electromagnetic (EM) conductivity and IP targets (Figure 2). These air core and geophysical targets, which include strike extensions to both the Minyari and WACA deposits, have a combined strike extent of approximately 3km, highlighting the potential to significantly increase the Minyari Dome resource and development opportunity.



**Figure 2: Plan view of the southern region of the Minyari Dome showing prospects, deposits and target locations, and drill holes annotated by "Mineralisation Indicator" (i.e.  $Au\ ppm \times 100 + Ag\ ppm \times 10 + Bi\ ppm + Cu\ ppm/100 + Co\ ppm/100 + As\ ppm/100$ ) maximum value within 60m of surface. Regional GDA94 / MGA Zone 51 co-ordinates, 1km grid.**

### Tim's Dome – Existing Resource Opportunity

Tim's Dome is 35km southwest of Minyari-WACA and just 12km northwest of Telfer (Figure 1), with significant gold mineralisation hosted along the re-emergence of the Telfer Dome structure and within the Telfer mine geology sequence. Predominately shallow (average drill hole depth just 45m) broad spaced drilling has identified a 4km long by up to 200m wide corridor, located along the sub-cropping western side of Tim's Dome, hosting significant 1 to 32 g/t gold mineralisation which Antipa commenced evaluating late last year. The Company's maiden 2017 air core drilling programme delivered a number of material intersections, with mineralisation up to 20m thick starting from close to surface and grading 1.0 to 3.4 g/t gold. Tim's Dome intersections include 22.0m at 2.63 g/t gold including 2.0m at 17.4 g/t, 14.0m at 2.69 g/t gold, and 15.0m at 2.49 g/t gold including 2.0m at 13.5 g/t (Figure 3).



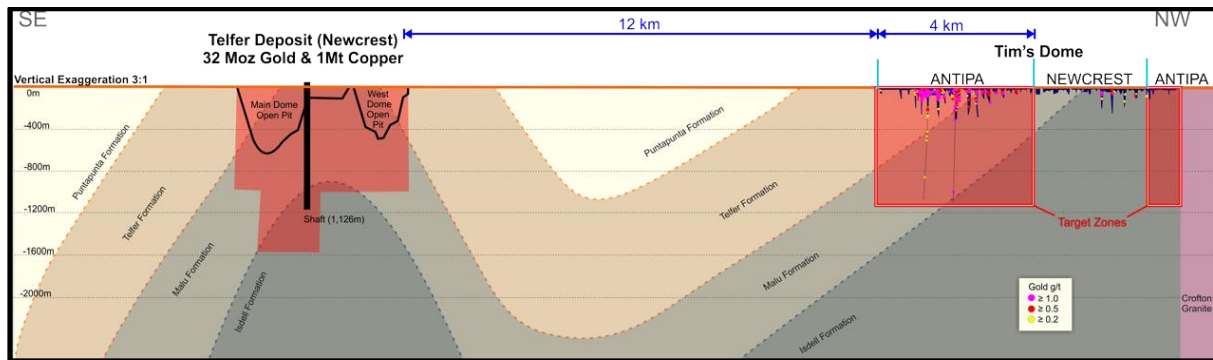
**Figure 3: Plan view of the southern region of Tim's Dome showing drill holes annotated by maximum downhole gold value within 60m of surface. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 1km grid.**

### Tim's Dome – High-Grade Telfer Reef Style Targets

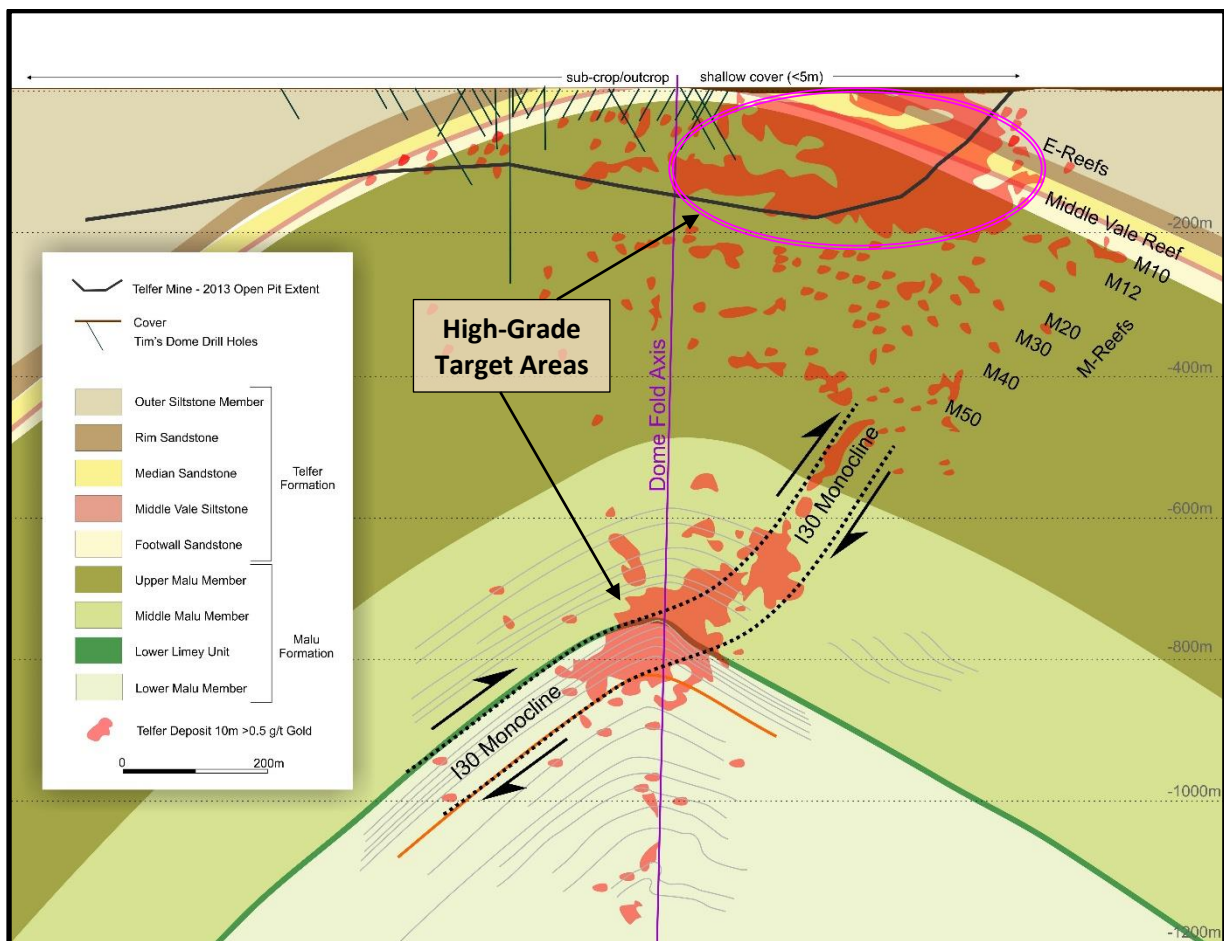
The geological comparison between Tim's Dome and Telfer, including mineralisation controls, is compelling and ongoing analysis and interpretation has led to the identification of high-grade Telfer Reef style targets at Tim's Dome. Telfer's 32 million ounces of gold plus 1 million tonnes of copper were substantially hosted within the lower portion of the Telfer Formation and throughout the Malu Formation, with mineralisation extending to 1.7km below the surface. Virtually no ground geophysics has been completed at Tim's Dome and the existing drilling is both depth constrained and potentially focussed on the least prospective, albeit strongly mineralised with economic potential, sub-cropping western corridor.

In the southeastern region of the Telfer Dome the contact region between the Telfer and Malu Formations (Figure 4) hosted Telfer's preeminent high-grade gold orebodies the E-Reefs and Middle Vale Reefs. Figure 4 illustrates the Telfer mine sequence re-emerging at Tim's Dome, 12km north of Telfer. At Tim's Dome, the western zone of significant shallow gold mineralisation provides a very strong indication of the potential for a high-grade eastern zone of mineralisation, where the Telfer analogue model predicts that the high-grade Reef style gold mineralisation would exist (Figure 5). Antipa has eight strike kilometres of this highly

prospective Telfer-Malu Formation contact on its Tim's Dome ground which remains essentially untested, due to shallow desert sand cover.



**Figure 4: Telfer Mine Corridor to Tim's Dome Long Projection.** Telfer's high-grade Reef style mineralisation straddles the Telfer-Malu Formation contact and was best developed in the southeastern region of the Telfer Dome. NB: Scales as shown – looking Regional GDA94 / MGA Zone southwest.



**Figure 5: Tim's Dome 29,300 North interpreted Cross Section with Telfer Main Dome gold distribution (red zones) and I30 Monocline thrust structure superimposed.** High-grade gold mineralisation is preferentially developed where thrust structures intersect favourable host rock contacts, with the strongest mineralisation developed at dilational sites on the eastern side of the Telfer Main Dome. Note: Telfer Main Dome interpreted cross section source University of Western Australia, Centre for Exploration Targeting, 2013. Superimposed on Tim's Dome 29,300N Local Grid cross section by rotating 14° anticlockwise to align Tim's Dome and Telfer Dome fold axes and Telfer-Malu Formation contact. NB: 200m Tim's Dome Local Grid – looking north.

Antipa plans to undertake RC and air core drilling plus geophysical programmes, including Induced Polarisation surveys, across Tim's Dome with the objective to delineate satellite gold resources for a possible development opportunity and potentially make a major high-grade Telfer Reef style mineralisation discovery in proximity to Telfer.

### Chicken Ranch

The Chicken Ranch area is 25km south of Minyari and 15km northeast of Telfer (Figure 1), with gold mineralisation hosted by the Puntapunta Formation which also hosts Newcrest's giant O'Callaghans deposit.

Predominately shallow drilling (average drill hole depth just 54m) has defined high-grade gold mineralisation along a 3km strike length with four or more parallel mineralised corridors hosting significant high-grade gold mineralisation up to 55 g/t. Significant drill intersections range from 5 to 22m at 4.0 to 11.0 g/t gold, with mineralisation starting from beneath a few metres of desert sand cover. Intersections include 22.0m at 4.15 g/t gold including 4.0m at 18.3 g/t, 16.0m at 6.59 g/t gold including 4.0m at 22.2 g/t, and 6.0m at 7.62 g/t gold including 2.0m at 20.5 g/t (Figure 6 and 7).

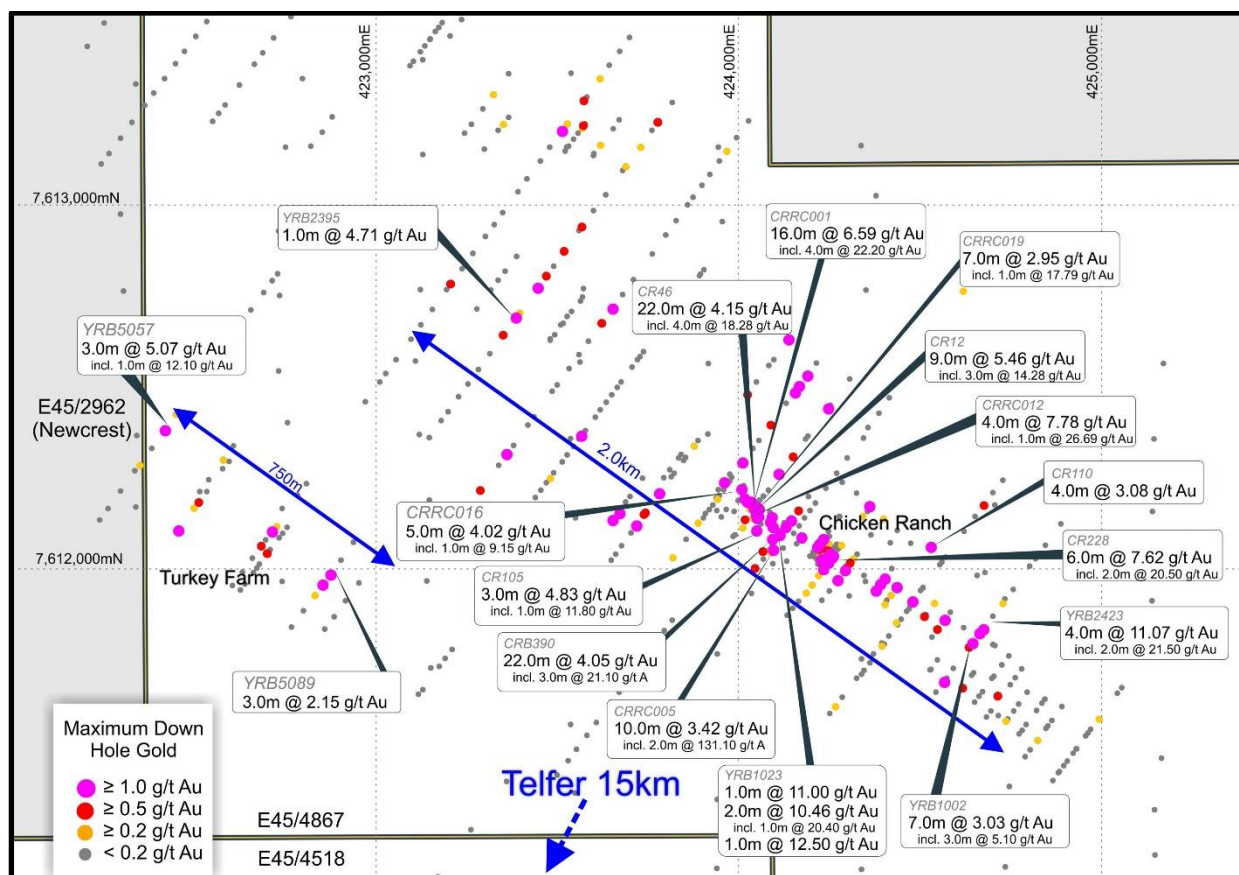
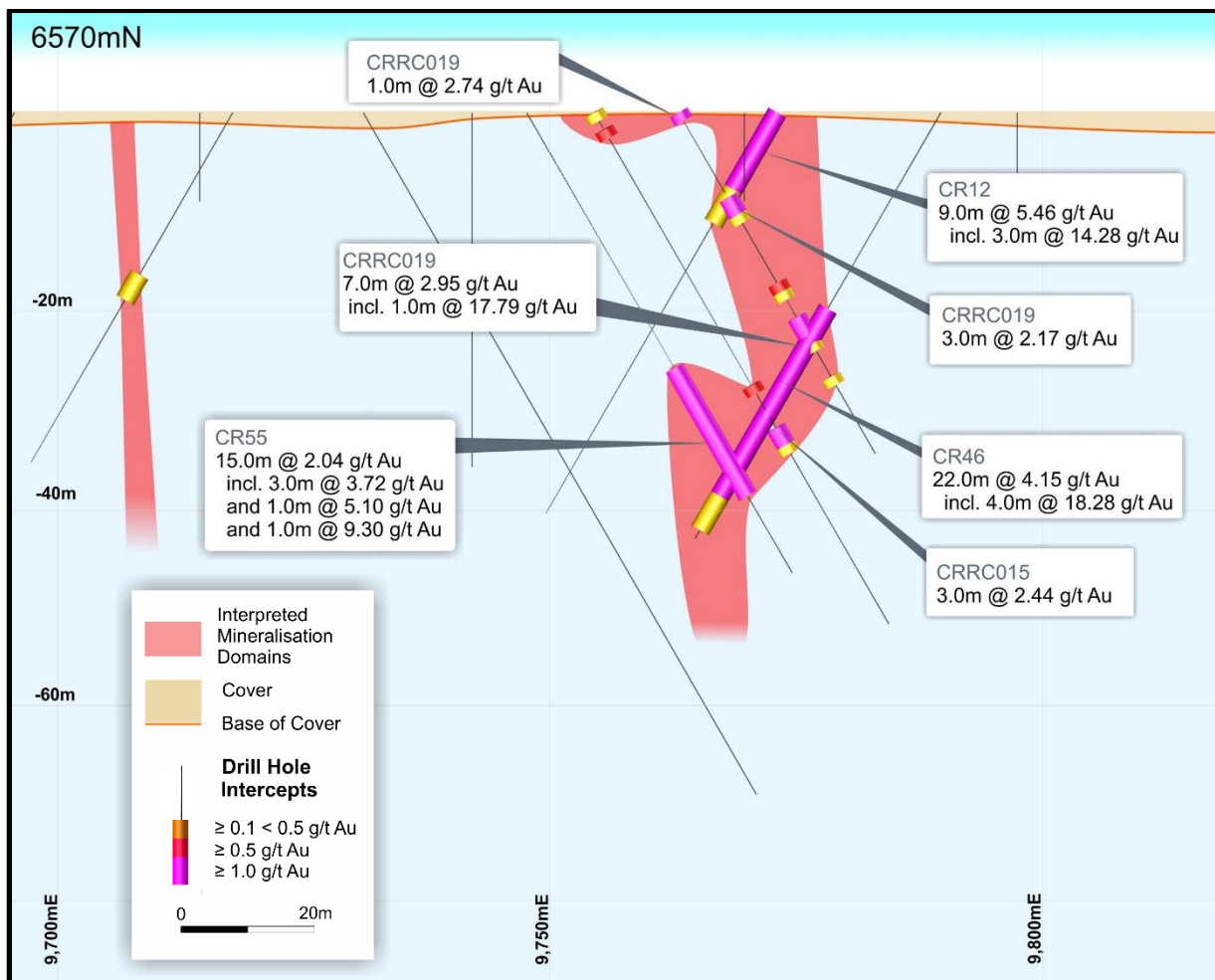


Figure 6: Chicken Ranch deposit and Turkey Farm prospect area showing drill hole distribution and maximum downhole gold. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 1km grid.



**Figure 7: Chicken Ranch Deposit 6,570 North interpreted (schematic) cross-section showing drill holes with gold grade bars and interpreted gold ± copper mineralisation domains. NB: 50m Chicken Ranch Local Grid – looking north.**

The Chicken Ranch tenement (E45/4867) was granted this year and reconnaissance exploration and Heritage Surveys have been completed in preparation for drilling. Antipa plans to undertake drilling programmes in the Chicken Ranch area with the objective to delineate shallow gold satellite resources for a possible development opportunity.

### **El Paso Corridor – Greenfield Regional Exploration Opportunity**

In the eastern gold-copper dominant region of the Paterson Province Antipa holds approximately 60% of the entire region which is under less than 80m of cover, with the next largest portion under < 80m of cover being held by Newcrest at approximately 15% (Figure 8). Approximately 50% of Antipa's ground is under less than 20m of cover and it is the cover which has preserved the Paterson Province's world-class exploration opportunity.

Figure 9 is an aeromagnetic image highlighting Antipa's enviable ground holding and the El Paso Corridor which hosts the Minyari-WACA resources and a number of prospects including Colt, Folly and El Paso down to Black Hills and Havieron to the south.

This El Paso Corridor extends for 25km on the Company's Citadel Project Joint Venture with Rio Tinto and 85km on Antipa's 100% ground; it's bound by a major structure to the west and hosts multiple, relatively small, sub-circular reduced felsic intrusions which are key to the formation of the Paterson Province's gold-copper deposits. This corridor is potentially akin to a porphyry copper-gold belt scenario.

Historic exploration of the El Paso Corridor on Antipa's tenements is superficial and largely ineffective due to variable younger cover (typically less than 30m thick) including Great Sandy Desert sand dunes. There is a lack of electrical geophysical surveys across this corridor, including electromagnetics which has led to most of the significant recent discoveries in the eastern region of the Paterson Province.

Antipa's 2018 greenfield exploration plan is to undertake aerial electromagnetic surveys, commencing late June, surface geochemical sampling, geological mapping and follow-up drilling programmes with the focus on the El Paso Corridor and the aim of discovering a large-scale gold-copper deposit.

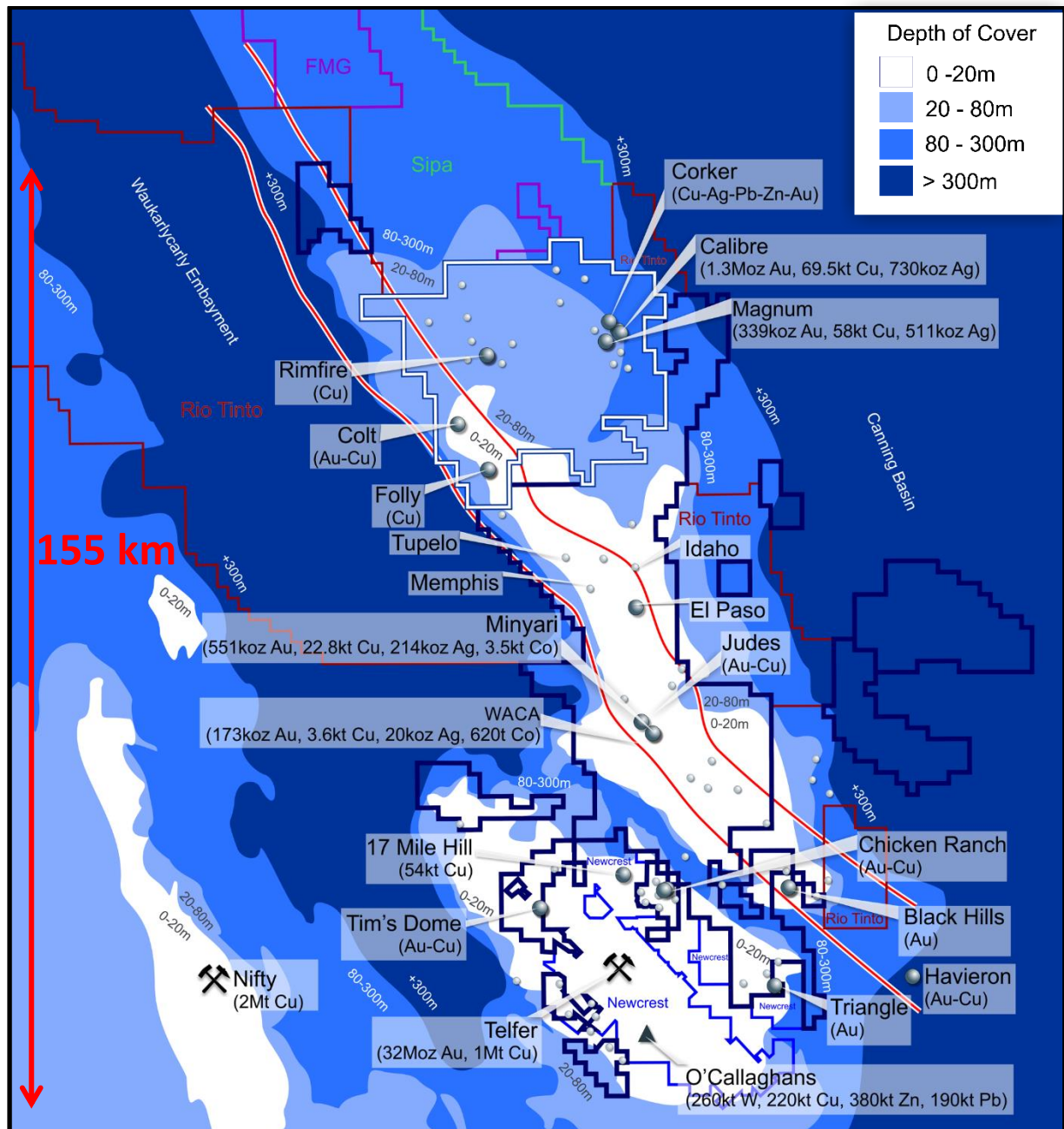
### **Timing**

Reverse Circulation and air core drilling programmes are scheduled to commence from mid-June, with the outlined drilling activities likely to continue into the first calendar quarter of 2019. As usual, drill samples will be batched and sent for assay on a periodic basis and announcements will be made periodically as assays are received. The 2018 geophysical programme is scheduled to commence during the second half of June, initially with the aerial electromagnetic survey covering the El Paso Corridor followed by Induced Polarisation at Tim's Dome.

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

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**Figure 8: Paterson Province plan showing depth of (post mineralisation) younger cover and Antipa tenements, deposit locations and El Paso Corridor. NB: 155km scale bar for reference (i.e. overall length of Antipa tenement portfolio) and refer to diagram on page 12 for Antipa project areas.**

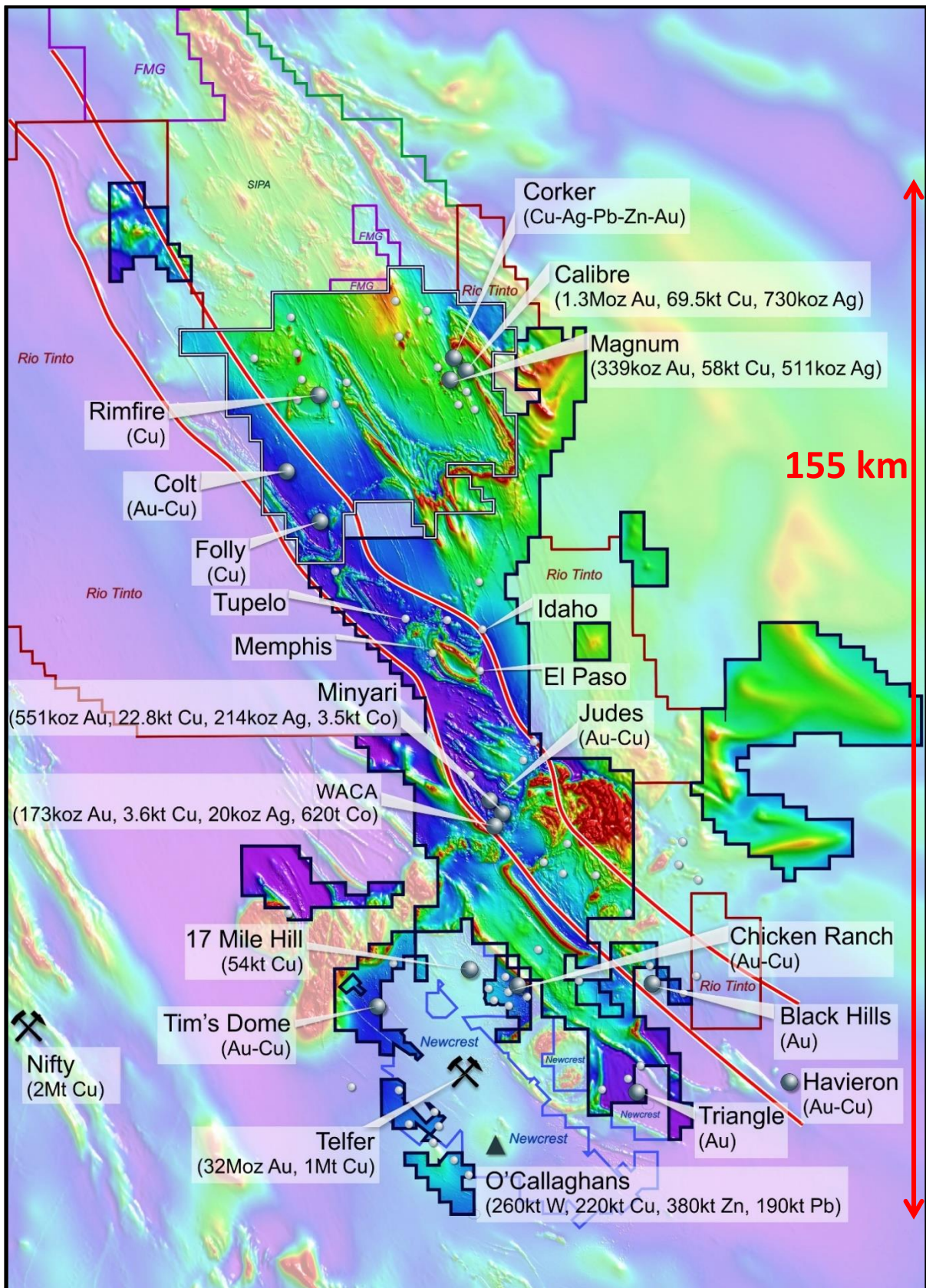
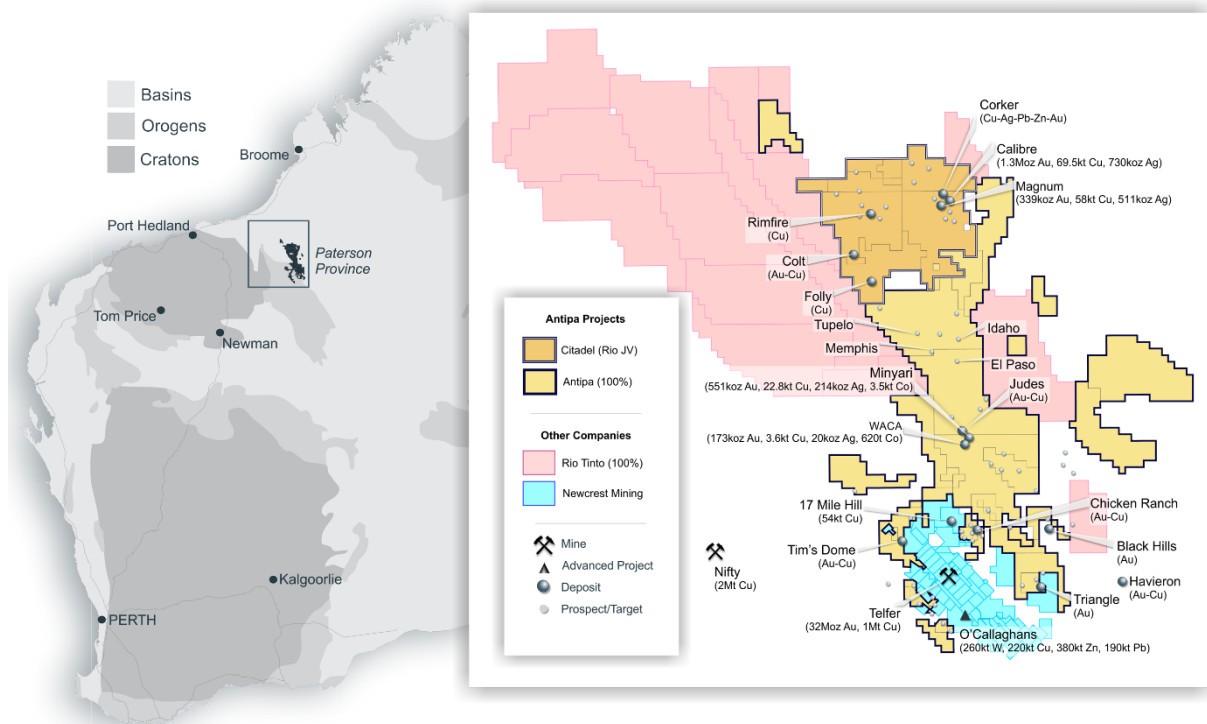


Figure 9: Paterson Province regional magnetic plan showing Antipa tenements (“brighter” regions), deposit locations and El Paso Corridor. NB: Over airborne magnetic image (Pseudo-colour First Vertical Derivative and typically a 50 to 100m flight-line spacing at an altitude of 30m) with 155km scale bar for reference (i.e. overall length of Antipa tenement portfolio) and refer to diagram on page 12 for Antipa project areas.

## 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 5,785km<sup>2</sup> of tenements in the Paterson Province of Western Australia, including a 1,335km<sup>2</sup> 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 1,310km<sup>2</sup> 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 831km<sup>2</sup> and the Company owns a further 312km<sup>2</sup> of exploration licences (including both granted tenements and applications), which combined are known as the Paterson Project, which comes to within 3km of the Telfer Mine and 5km of the O'Callaghans deposit.



### Competent Persons Statement – Exploration Results:

The information in this report that relates to the 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'. Mr Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits:

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, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

For completeness, the current Minyari Deposit and WACA Deposits Mineral Resource Statement is reproduced below:

| 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          |
| <b>Minyari 0.5 Au</b>          | <b>Sub-Total</b>   | <b>3,820</b>  | <b>1.9</b> | <b>0.29</b> | <b>0.7</b> | <b>550</b> | <b>229,300</b> | <b>11,100</b> | <b>89,100</b>  | <b>2,090</b> |
| 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        |
| <b>Minyari 1.7 Au</b>          | <b>Sub-Total</b>   | <b>3,870</b>  | <b>2.6</b> | <b>0.30</b> | <b>1.0</b> | <b>380</b> | <b>321,200</b> | <b>11,600</b> | <b>124,000</b> | <b>1,450</b> |
| <b>Minyari</b>                 | <b>Total</b>       | <b>7,700</b>  | <b>2.2</b> | <b>0.29</b> | <b>0.9</b> | <b>460</b> | <b>550,500</b> | <b>22,700</b> | <b>213,100</b> | <b>3,540</b> |
| 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          |
| <b>WACA</b>                    | <b>Total</b>       | <b>3,320</b>  | <b>1.6</b> | <b>0.11</b> | <b>0.2</b> | <b>190</b> | <b>172,800</b> | <b>3,700</b>  | <b>19,700</b>  | <b>620</b>   |
| <b>Minyari + WACA Deposits</b> | <b>Grand Total</b> | <b>11,020</b> | <b>2.0</b> | <b>0.24</b> | <b>0.7</b> | <b>380</b> | <b>723,300</b> | <b>26,400</b> | <b>232,800</b> | <b>4,160</b> |

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

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

Various information in this report which relates to Minyari Dome, Tim's Dome and Chicken Ranch, and the Citadel Project, Exploration Results have been extracted from the following announcements:

- Report entitled "North Telfer Project Update on Former NCM Mining Leases" created on 3 December 2015;
- Report entitled "High Grade Gold Mineralisation at Minyari Dome" created on 8 February 2016;
- Report entitled "Minyari Deposit Drilling to Commence May 2016" created on 2 May 2016;
- Report entitled "Minyari Phase 1 Drilling Commences" created on 2 June 2016;
- Report entitled "Further Historical High-grade Gold Intersections at Minyari" created on 14 June 2016;
- Report entitled "Minyari Reprocessed IP Survey Results" created on 5 July 2016;
- Report entitled "Minyari Phase 1 Drilling Update No. 1" created on 20 July 2016;
- Report entitled "Completion of Phase 1 Minyari Deposit RC Drilling Programme" created on 9 August 2016;
- Report entitled "Minyari Drilling Update No. 3" created on 17 August 2016;
- Report entitled "New Gold Opportunity - Tim's Dome South" created on 22 September 2016;
- Report entitled "Minyari Drilling Update No. 4" created on 29 September 2016;
- Report entitled "Minyari Dome - Phase 2 Exploration Programme Commences" created on 31 October 2016;

- Report entitled “North Telfer and Citadel Exploration Programme Update” created on 16 November 2016;
- Report entitled “Minyari Dome Drilling Update No. 1” created on 16 December 2016;
- Report entitled “Minyari Dome and Citadel – Phase 2 Update” created on 9 February 2017;
- Report entitled “Minyari Dome 2017 Exploration Programme” created on 27 March 2017;
- Report entitled “Minyari Dome 2017 Phase 1 Exploration Programme Commences” created on 13 April 2017;
- Report entitled “Minyari Dome Positive Metallurgical Test Work Results” created on 13 June 2017;
- Report entitled “High-Grade Gold Intersected at North Telfer Project Revised” created on 21 June 2017;
- Report entitled “Drilling Extends High-Grade Gold Mineralisation at WACA” created on 25 July 2017;
- Report entitled “Antipa Secures High-Grade Chicken Ranch Deposit” created on 2 August 2017;
- Report entitled “High-Grade Gold Mineralisation Strike Extension at Minyari Deposit” created on 4 August 2017;
- Report entitled “Minyari Dome Phase 1 Final Assay Results” created on 31 August 2017;
- Report entitled “Minyari/WACA Deposits Maiden Mineral Resource” created on 16 November 2017;
- Report entitled “Calibre Deposit Mineral Resource Update” created on 17 November 2017;
- Report entitled “Air Core Programme Highlights Minyari and WACA Deposit” created on 5 December 2017;
- Report entitled “Minyari Dome 2017 Air Core Drilling Results” created on 29 January 2018; and
- Report entitled “Tim’s Dome 2017 Air Core Drilling Results” created on 31 January 2018; and
- Report entitled “Citadel Project 2018 Exploration Programme” created on 27 March 2018.

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

#### **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.