

## MULTIPLE HIGH PRIORITY GOLD-COPPER TARGETS IDENTIFIED

### Highlights

- Eleven high priority electromagnetic (EM) conductor targets identified from aerial electromagnetic (AEM) survey over the North Telfer and Paterson Projects
- 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

Antipa Minerals Limited (ASX:AZY) ("Antipa", the "Company") is pleased to announce initial results from the recent aerial electromagnetic geophysical survey conducted over its 100%-owned North Telfer and Paterson Projects 40 km northeast of Newcrest Mining Ltd's Telfer gold mine and processing facility in Western Australia (Figure 1).

The AEM survey covered a total strike length of 70 km and an area of 1,020 km<sup>2</sup> with the objective of defining EM conductors with potential to represent semi-massive to massive sulphides associated with gold and/or copper mineralisation. The survey area covered the broader El Paso Structural Corridor region within relative proximity to the existing high-grade Mineral Resource of Minyari and WACA of 723,000 ounces of gold (Figure 1). AEM has been instrumental in several significant Paterson Province discoveries and this is the first geophysical survey of this type over this area.

The AEM survey identified a total of 11 high priority EM conductor targets, with the review of additional anomalies ongoing. Nine of these targets are within 7 to 45 km of the Company's Minyari-WACA deposits and high-grade resources, supporting the growth potential of the existing Minyari Dome Mineral Resources (Figures 2 and 3a-c).

### AEM Survey Summary:

The AEM survey was completed over Antipa's 100%-owned North Telfer and Paterson Projects extending from south of Minyari Dome up to the southern border of the Citadel Project and also included an additional tenement area located 8 km northwest of the Citadel Project (Figures 1 and 2).

### AEM survey key information and results:

- Employed the latest and high precision Xcite™ helicopter-borne time-domain electromagnetic (HTDEM) system from New Resolution Geophysics (NRG™) (Figure 4).
- 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 km<sup>2</sup>.
- Targeting conducted in conjunction with independent geophysical consultants Resource Potentials Pty Ltd.
- Forty-two targets were identified in total (refer to Figures 2 and 3a-c and Table 1 for individual EM target attributes), 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.

### Ongoing Exploration Activities

Ongoing exploration activities by Antipa within its Paterson Province projects this year include:

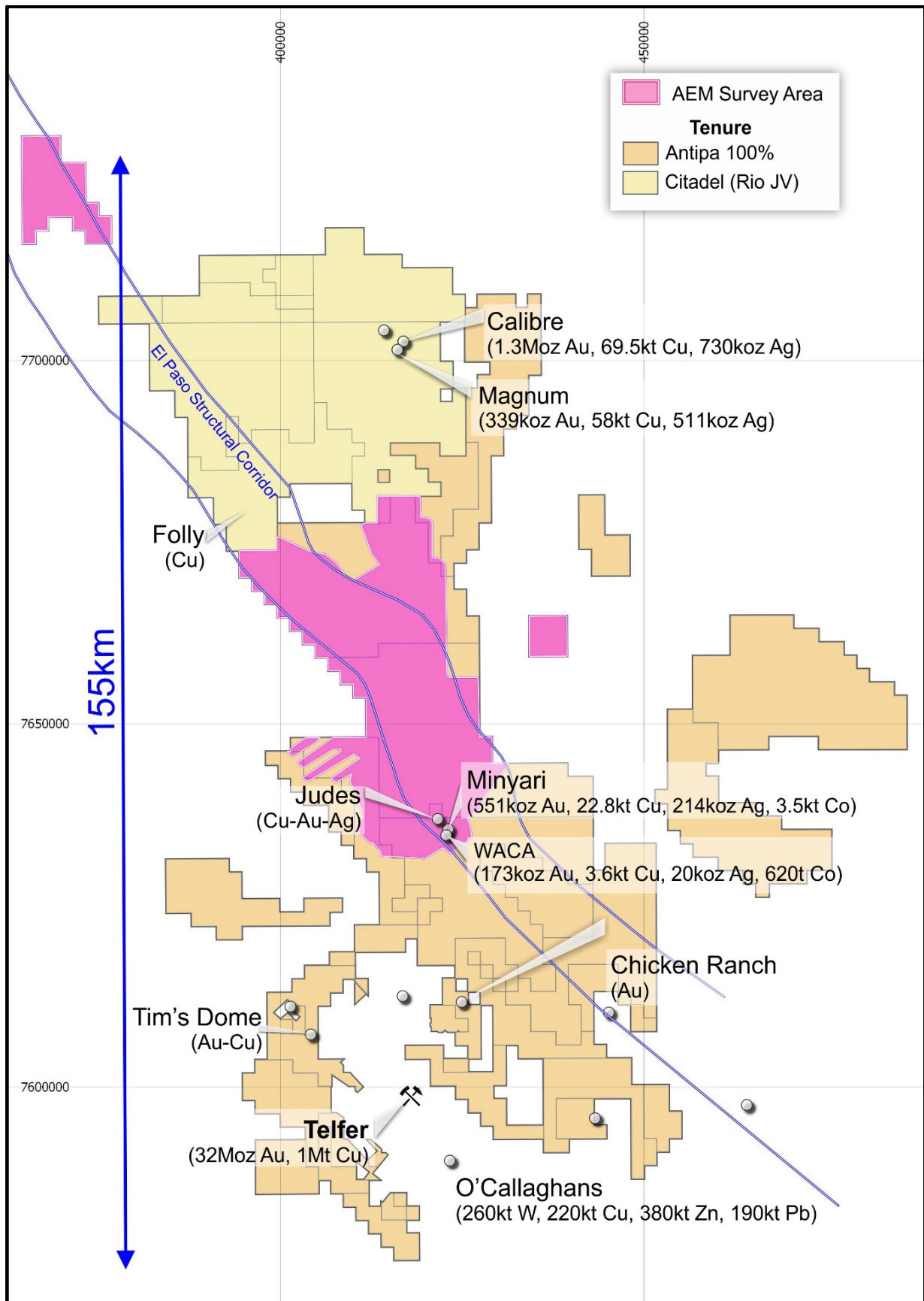
- Review of AEM results in conjunction with other data
- Planning for drill testing of high priority AEM targets
- Reverse circulation drilling at Tim's Dome
- Follow-up drill testing of several highly prospective areas at Minyari Dome and Chicken Ranch, including Judes and Minyari South
- 3D geological modelling and possible Mineral Resource estimation

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

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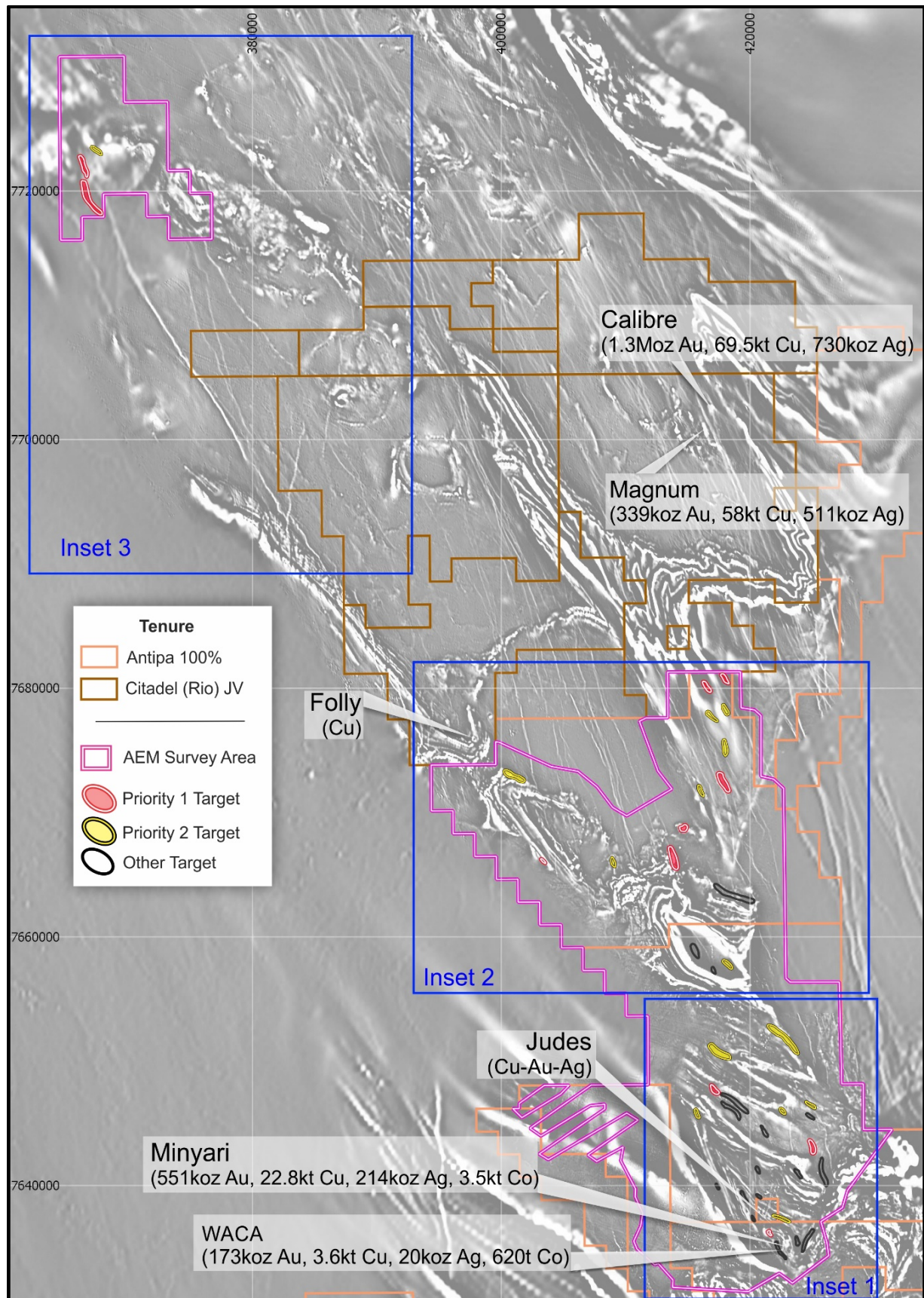
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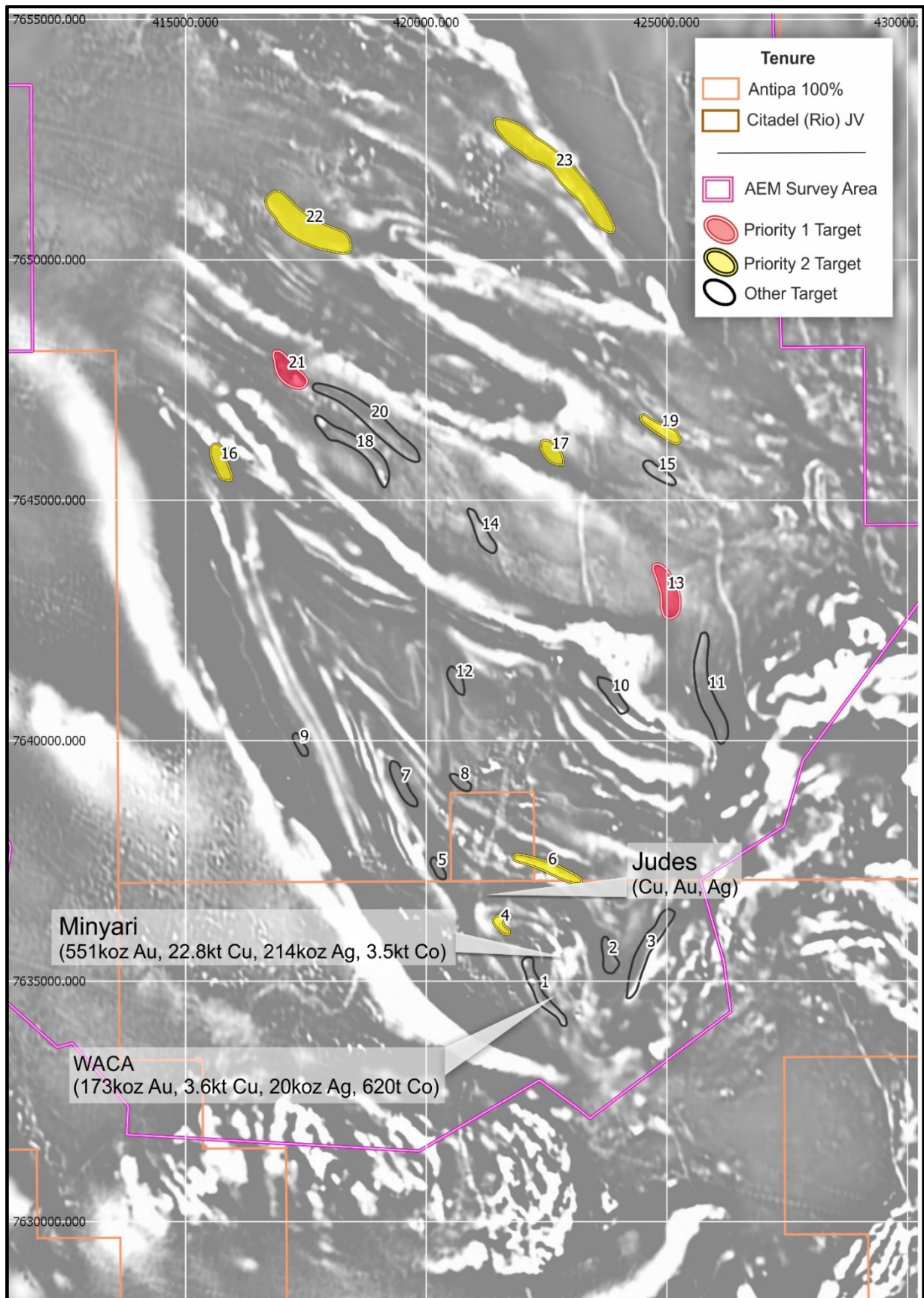
**Figure 1: Plan view showing Antipa's Paterson Province projects, deposit and prospect locations and the 1,020 km<sup>2</sup> area covered by 2018 AEM survey. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 50km grid.**



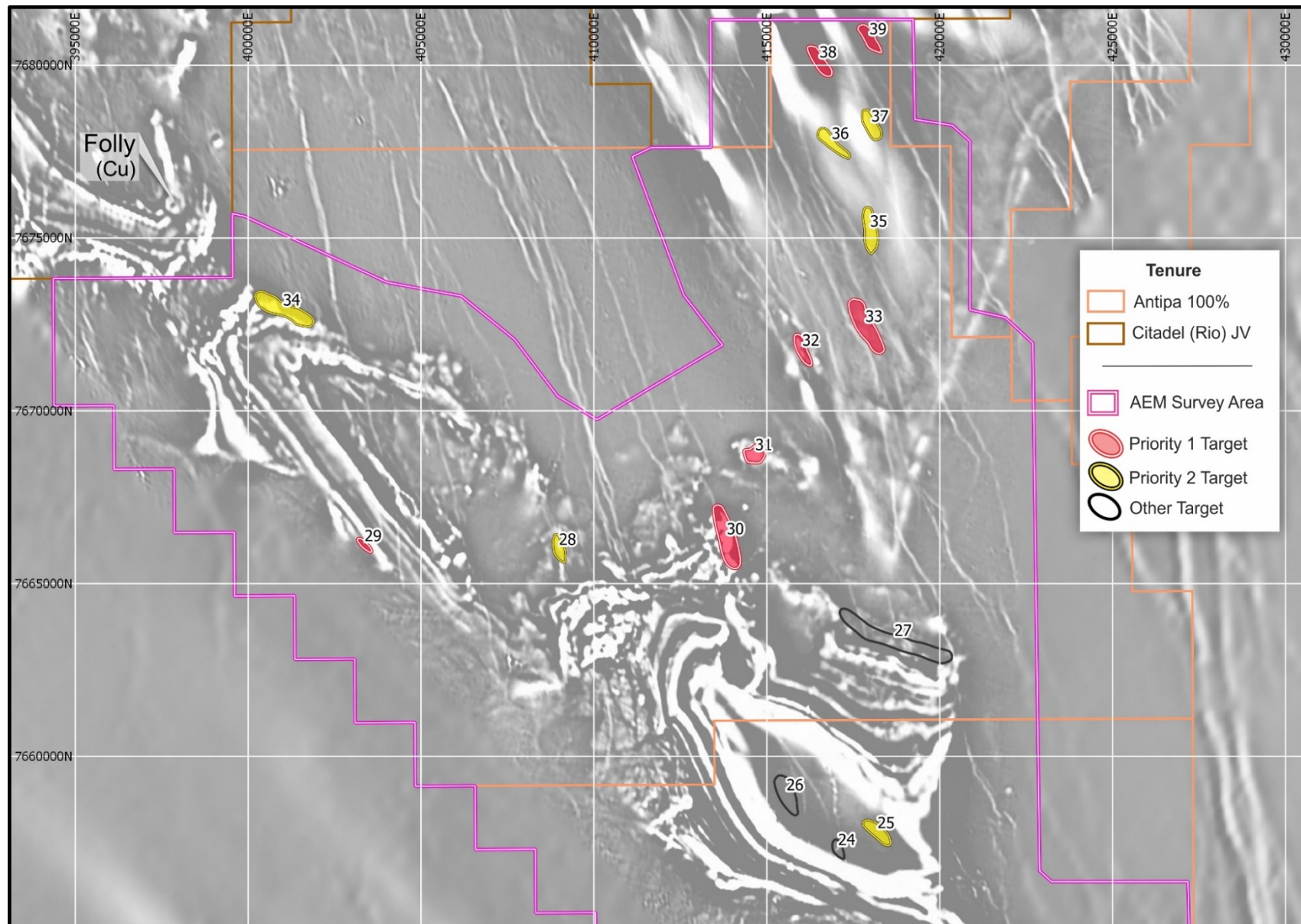


**Figure 2: Plan view showing Antipa's Paterson Province project area covered by the 2018 AEM survey, deposit and prospect locations, EM targets and Figures 3a-c inset areas. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 20km grid.**



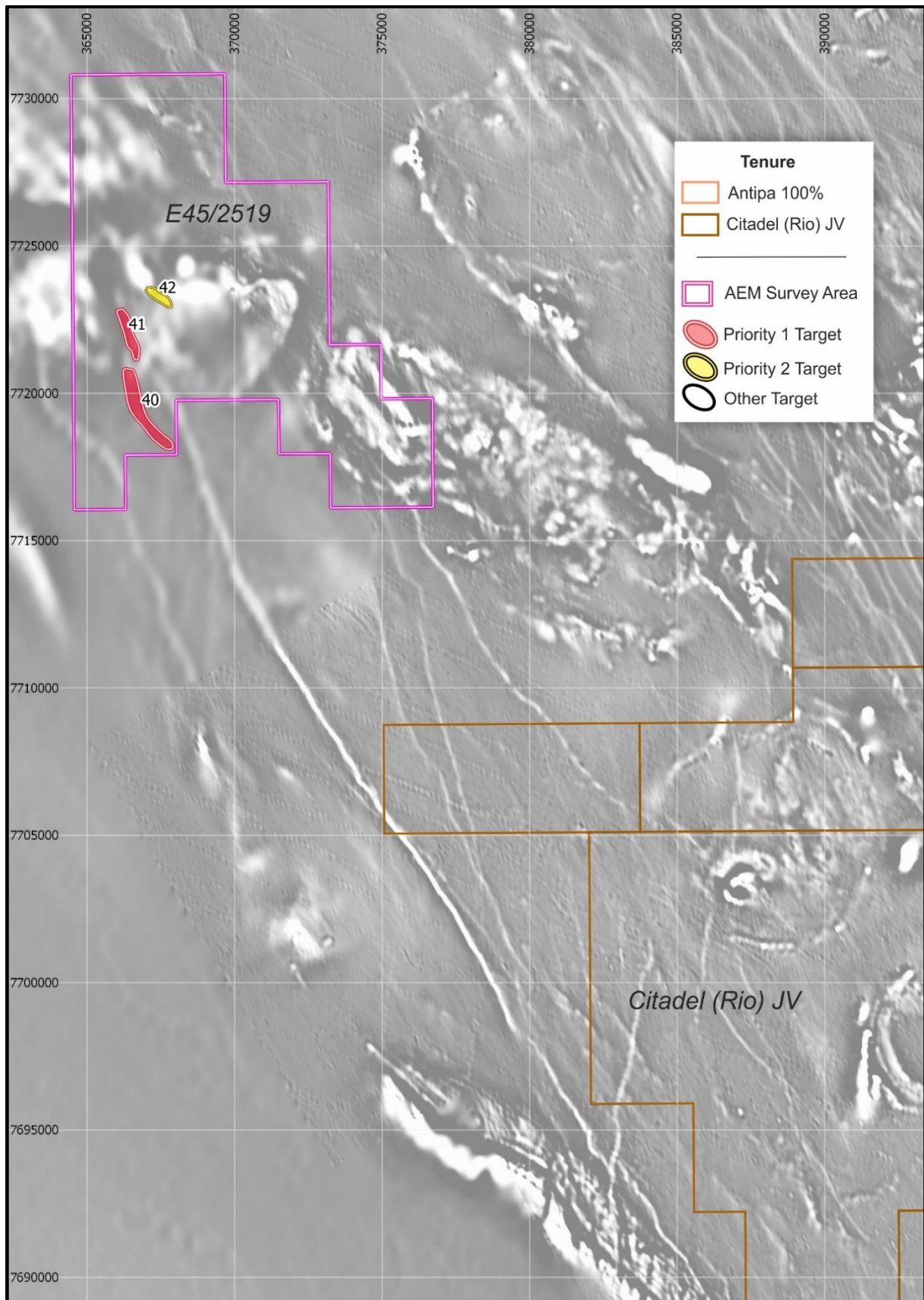


**Figure 3a (Inset 1): Plan view showing southern portion of 2018 AEM survey area with deposit and prospect locations and EM targets including target ID number (refer also to Table 1). NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.**



**Figure 3b (Inset 2): Plan view showing northern portion of 2018 AEM survey area with deposit and prospect locations and EM targets including target ID number (refer also to Table 1). NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.**





**Figure 3c (Inset 3): Plan view showing northern portion of 2018 AEM survey area with deposit and prospect locations and ranked EM targets including target ID number (refer also to Table 1). NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.**



**Figure 4: New Resolution Geophysics (NRG™) high precision Xcite™ helicopter-borne time-domain electromagnetic (HTDEM) system in action during the 2018 AEM survey.**



Table 1: Summary of AEM Targets – Sorted by Target Rank

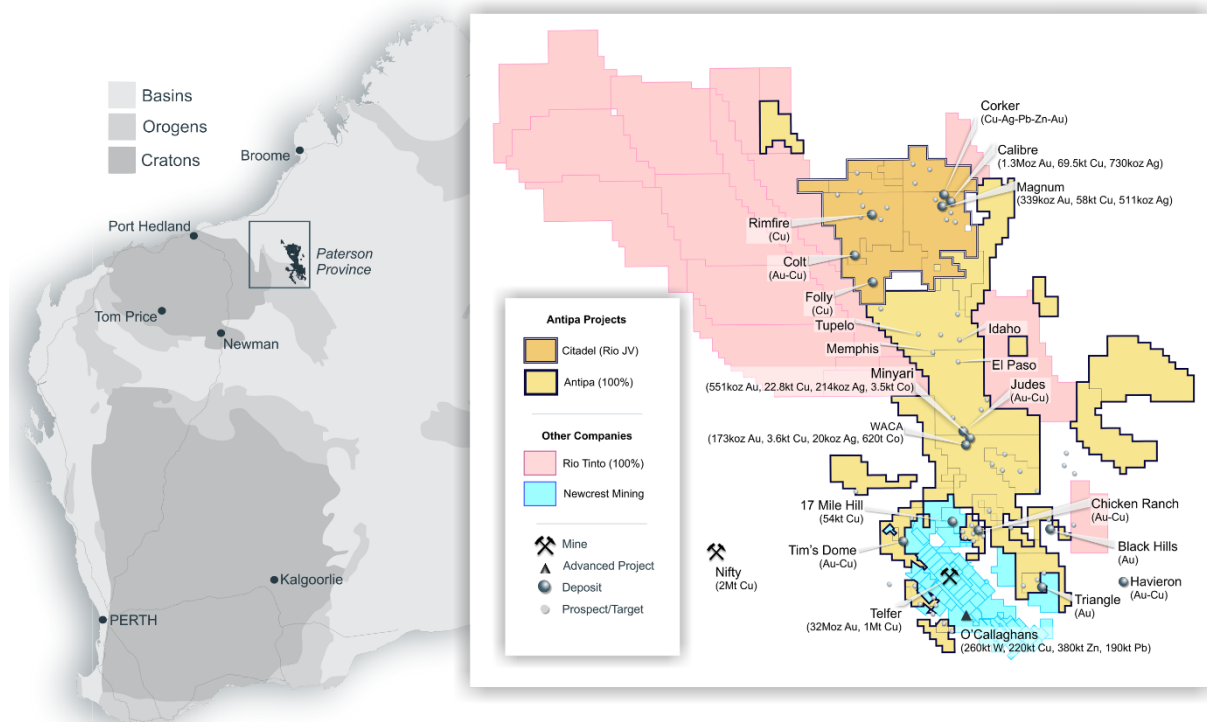
Target ID	Inset Figure	Target Rank	Length Metres	EM Anomaly Description	Anomalism – Historic Drilling
13	3a	1	1,170	Discrete mid-time anomaly	No Drilling
21	3a	1	960	Strong anomaly through mid to late-times	No Drilling
29	3b	1	540	Higher amplitude mid-time anomaly east of conductive cover	No Drilling
30	3b	1	1,900	Broad anomaly with higher amplitude mid-time peak	Co+As+Cu+Zn
31	3b	1	630	Discrete strong mid-time anomaly	As+Zn
32	3b	1	1,000	Strong mid-time anomaly	Cu+Au+Zn+Pb±Co - Drill traverse 330m south
33	3b	1	1,760	Strong anomaly through mid to late-times	No Drilling
38	3b	1	1,070	Broad late-time anomaly	No Drilling
39	3b	1	980	Broad late-time anomaly	No Drilling
40	3c	1	3,100	Strong mid-time anomaly offset from early-time responses	No Drilling
41	3c	1	1,800	Strong mid-time anomaly offset from early-time responses	No Drilling
4	3a	2	460	Mid to late-time anomaly	Au+Cu+Co+As+Ag
6	3a	2	1,520	Weak mid-time double peak anomaly	Cu+Co+Ag+Zn
16	3a	2	830	Discrete strong early to mid-time anomaly with possible late-time anomaly in centre	No Drilling
17	3a	2	660	Discrete mid-time anomaly	No Drilling
19	3a	2	990	Discrete strong early to mid-time anomaly	No Drilling
23	3a	2	3,400	Strong early to mid-time anomaly, long strike length, possible conductive lithology	Cu+Zn
25	3b	2	1,010	Strong early to mid-time anomaly	No Drilling
28	3b	2	850	Distinct early to mid-time anomaly	No Drilling
34	3b	2	1,870	Early to mid-time anomaly, possible deeper weathering of prospective structural position	No Drilling
35	3b	2	1,360	Strong early to mid-time anomaly	No Drilling
36	3b	2	1,180	Possible late-time anomaly	No Drilling
37	3b	2	940	Possible late-time anomaly	No Drilling
42	3c	2	1,070	Strong early to mid-time anomaly	No Drilling
1	3a	3	1,640	Early to mid-time anomaly	Cu+Co+Zn+Ag+As
2	3a	3	770	Mid-time double peak anomaly	Au+Cu+Co+Zn
3	3a	3	2,040	Broad early to mid-time anomaly	Zn

Target ID	Inset Figure	Target Rank	Length Metres	EM Anomaly Description	Anomalism – Historic Drilling
5	3a	3	510	Strong mid-time anomaly on southern end	No Drilling
7	3a	3	1,070	Strong mid-time anomaly may be offset from early-times	Cu+Co+Ag+Zn
8	3a	3	520	Discrete early to mid-time anomaly, stronger mid-time response	Zn±Pb
9	3a	3	520	Possible late-time anomaly	Co+Ag±Zn
10	3a	3	930	Mid-time anomaly	No Drilling
11	3a	3	2,330	Portion of long strike length trend with higher mid-time anomaly	No Drilling
12	3a	3	640	Strong early to mid-time anomaly with possible late-time anomaly	Au+Cu+Bi+Zn+Pb
14	3a	3	1,060	Strong early to mid-time anomaly	No Drilling
15	3a	3	800	Discrete strong early to mid-time anomaly	No Drilling
18	3a	3	2,070	Strong early to mid-time anomaly with possible late-time anomaly on southern end	As
20	3a	3	2,700	Strong early to mid-time anomaly	Cu+Au+Co+Zn 'halo'
22	3a	3	2,060	Strong anomaly through mid to late-times	No Drilling
24	3b	3	610	Discrete strong early to mid-time anomaly	No Drilling
26	3b	3	1,250	Possible mid to late-time anomaly offset from early-time anomaly	No Drilling
27	3b	3	3,510	Early to mid-time anomaly	No Drilling

## 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 and the Citadel Project, Exploration Results have been extracted from the following announcements:

- Report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2102 Updates" created on 23 February 2015;
- 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 "Antipa to Commence Major Exploration Programme" created on 1 June 2018;
- Report entitled "Major Exploration Programme Commences" created on 25 June 2018;
- Report entitled "2018 Exploration Programme Update" created on 16 July 2018; and
- Report entitled "2018-19 Exploration Programme Overview and Update - August" created on 15 August 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.

# ANTIPA NORTH TELFER PROJECT and PATERSON PROJECT – 2018 Airborne Electromagnetic and Magnetic Survey:

## JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary																																																		
Sampling techniques	<ul style="list-style-type: none"><li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li><li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li><li>Aspects of the determination of mineralisation that are Material to the Public Report.</li><li>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li></ul>	<ul style="list-style-type: none"><li>An Airborne Electromagnetic and Magnetic Survey was undertaken in 2018 by New Resolution Geophysics Australia Pty Ltd (NRG™), an independent geophysical contractor/service provider.</li><li>The survey employed the following equipment and sampling techniques:<ul style="list-style-type: none"><li>Survey Type = Time Domain Airborne Electromagnetics and Magnetics:</li></ul></li></ul> <table><tr><td colspan="2"><b>Electromagnetic System</b></td></tr><tr><td>Type</td><td>Xcite™</td></tr><tr><td>Weight</td><td>Approximately 450 kg</td></tr><tr><td>Structure</td><td>Fully inflatable frame</td></tr><tr><td>Aircraft Type</td><td>AS350B Series</td></tr><tr><td>Engine Type</td><td>Turbine</td></tr><tr><td>Fuel Type</td><td>JetA1</td></tr><tr><td colspan="2"><b>Acquisition System</b></td></tr><tr><td>Type</td><td>NRG RDAS II</td></tr><tr><td>CPU</td><td>Dual Core ARM 1.5 Ghz</td></tr><tr><td>Operation Temperature</td><td>-10 to 65 Degrees Celsius</td></tr><tr><td>Standard Sampling Rate</td><td>20 Hz (capable of &gt;1k Hz)</td></tr><tr><td colspan="2"><b>Magnetometer Counter</b></td></tr><tr><td>Type</td><td>NRG RDAC II</td></tr><tr><td>Internal System Noise</td><td>&lt;0.0001 nT</td></tr><tr><td>Adc Inputs</td><td>24</td></tr><tr><td>Magnetometer Inputs</td><td>4</td></tr><tr><td>Recording Rate</td><td>20 Hz (capable of &gt;1 kHz)</td></tr><tr><td colspan="2"><b>Magnetometer Sensor</b></td></tr><tr><td>Type</td><td>Single Sensor Scintrex CS3</td></tr><tr><td>Measurement Range</td><td>15,000 – 105,000 nT</td></tr><tr><td>Gradient Tolerance</td><td>40,000 nT/m</td></tr><tr><td>Operating Temperature</td><td>-40 to +50 Degrees Celsius</td></tr><tr><td>Recording Rate</td><td>20 Hz (capable of &gt;1 kHz)</td></tr><tr><td colspan="2"></td></tr></table>	<b>Electromagnetic System</b>		Type	Xcite™	Weight	Approximately 450 kg	Structure	Fully inflatable frame	Aircraft Type	AS350B Series	Engine Type	Turbine	Fuel Type	JetA1	<b>Acquisition System</b>		Type	NRG RDAS II	CPU	Dual Core ARM 1.5 Ghz	Operation Temperature	-10 to 65 Degrees Celsius	Standard Sampling Rate	20 Hz (capable of >1k Hz)	<b>Magnetometer Counter</b>		Type	NRG RDAC II	Internal System Noise	<0.0001 nT	Adc Inputs	24	Magnetometer Inputs	4	Recording Rate	20 Hz (capable of >1 kHz)	<b>Magnetometer Sensor</b>		Type	Single Sensor Scintrex CS3	Measurement Range	15,000 – 105,000 nT	Gradient Tolerance	40,000 nT/m	Operating Temperature	-40 to +50 Degrees Celsius	Recording Rate	20 Hz (capable of >1 kHz)		
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Criteria	JORC Code explanation	Commentary
		<b>Xcite Geometry</b> <hr/> <b>Rx -Bird GPS</b> <hr/> Horizontal offset [m] (GPS in front of Rx) 9.2 Vertical offset [m] (GPS higher than Rx) 0.5 <hr/> <b>Helicopter - Mag Bird</b> <hr/> Effective tow rope length in flight [m] 10 Tow rope angle with horizontal [deg] 60 Tow rope vertical [m] 8.66 Tow rope horizontal [m] 5.00 <hr/> <b>Helicopter - Receiver</b> <hr/> Effective tow rope length in flight [m] 38.5 Tow rope angle with horizontal [deg] 60 Tow rope vertical [m] 33.34 Tow rope horizontal [m] 19.25 <hr/> <b>Receiver (Z-component)</b> <hr/> Diameter [m] 1.00 Area [m <sup>2</sup> ] 0.79 Turns 100.00 Effective Area [m <sup>2</sup> ] 78.54 <hr/> <b>Receiver (X-component)</b> <hr/> Diameter [m] Not Round Area [m <sup>2</sup> ] 0.13 Turns 200.00 Effective Area [m <sup>2</sup> ] 26.39 <hr/> <b>Bucking Coil</b> <hr/> Diameter [m] 3.2 Area [m <sup>2</sup> ] 8.0 Turns 1.0 Effective Area [m <sup>2</sup> ] 8.0 <hr/> <b>Transmitter</b> <hr/> Diameter [m] 18.4

Criteria	JORC Code explanation	Commentary												
		<table><tr><td>Area [m²]</td><td>265.9</td></tr><tr><td>Turns</td><td>4.0</td></tr><tr><td>Effective Area [m²]</td><td>1063.6</td></tr><tr><td colspan="2"><b>Transmitter-Receiver</b></td></tr><tr><td>Horizontal offset of centre [m]</td><td>0</td></tr><tr><td>Vertical offset of centre [m] (Tx below Rx)</td><td>0.5</td></tr></table> <ul style="list-style-type: none"><li>This release has no reference to previously unreported drill results.</li></ul>	Area [m²]	265.9	Turns	4.0	Effective Area [m²]	1063.6	<b>Transmitter-Receiver</b>		Horizontal offset of centre [m]	0	Vertical offset of centre [m] (Tx below Rx)	0.5
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Horizontal offset of centre [m]	0													
Vertical offset of centre [m] (Tx below Rx)	0.5													
Drilling techniques	<ul style="list-style-type: none"><li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li></ul>	<ul style="list-style-type: none"><li>This release has no reference to previously unreported drill results.</li></ul>												
Drill sample recovery	<ul style="list-style-type: none"><li>Method of recording and assessing core and chip sample recoveries and results assessed.</li><li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li><li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li></ul>	<ul style="list-style-type: none"><li>This release has no reference to previously unreported drill results.</li></ul>												
Logging	<ul style="list-style-type: none"><li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li><li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li><li>The total length and percentage of the relevant intersections logged.</li></ul>	<ul style="list-style-type: none"><li>This release has no reference to previously unreported drill results.</li></ul>												
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"><li>If core, whether cut or sawn and whether quarter, half or all core taken.</li><li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li><li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li><li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li><li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li><li>Whether sample sizes are appropriate to the grain size of the</li></ul>	<ul style="list-style-type: none"><li>This release has no reference to previously unreported drill results.</li></ul>												

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>material being sampled.</i></p> <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Airborne Electromagnetic and Magnetic Survey was undertaken by New Resolution Geophysics Australia Pty Ltd (NRG™), an independent geophysical contractor/service provider.</li> <li>The survey involved acquisition of airborne data at 300m line spacing, with minor 150m infill, 58.15 degrees clockwise heading from north (i.e. flight lines were orientated approximately perpendicular to the dominant stratigraphic and structural trend).</li> <li>A total of 2,999 line-km was completed during the survey.</li> <li>Nominal survey altitudes of 30m EM (i.e. Tx-Rx array), m magnetic sensor and 54m (helicopter) was employed which was dependent on safety considerations and dune/tree canopy height.</li> <li>A minimum line length of 3km was utilised for the flight path.</li> <li>The survey covered an area of approximately 1,020km<sup>2</sup>.</li> </ul> <p>Review of the data can be summarised by:</p> <ul style="list-style-type: none"> <li>Data quality was considered to be of high quality.</li> <li>The pilot was of high caliber with impressive line and height following.</li> <li>No gaps “drop outs” were observed in any of the database fields.</li> <li>Filtering of Raw data was minimal and very close to the final product.</li> </ul> <ul style="list-style-type: none"> <li>This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>km = kilometre; m = metre; mm = millimetre.</li> <li>Novatel DL-V3L1L2 with real time differential correction (12 satellites), 20 Hz recording rate was used for GPS positioning.</li> <li>The AEM survey coordinates are in WGS84 UTM zone 51S coordinates.</li> <li>This release has no reference to previously unreported drill results.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The survey involved acquisition of airborne data at 300m line spacing, with minor 150m infill, 58.15 degrees clockwise heading from north.</li> <li>This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The survey involved acquisition of airborne data at 58.15 degrees clockwise heading from north (i.e. flight lines were orientated approximately perpendicular to the dominant stratigraphic and structural trend).</li> <li>This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>All digital Airborne Electromagnetic and Magnetic data was subjected to rigorous auditing and vetting by the independent geophysical contractor/service provider and data manager New Resolution Geophysics Australia Pty Ltd (NRG™).</li> <li>In addition, all digital Airborne Electromagnetic and Magnetic data was subjected to an audit and vetting by the independent geophysical contractor/service provider Resource Potentials Pty Ltd.</li> </ul>

## ANTIPA NORTH TELFER PROJECT and PATERSON PROJECT

### Section 2 – Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The North Telfer Project and Paterson Project Aerial Electromagnetic (AEM) and Magnetic survey and supporting exploration data is located wholly within the following Exploration Licenses: <ul style="list-style-type: none"> <li>North Telfer Project tenements: <ul style="list-style-type: none"> <li>E45/3917 (granted);</li> <li>E45/3918 (granted);</li> <li>E45/3919 (granted);</li> <li>E45/4618 (granted);</li> <li>E45/4812 (granted); and</li> <li>E45/5150 (granted).</li> </ul> </li> <li>Paterson Project tenements: <ul style="list-style-type: none"> <li>E45/2519 (granted); and</li> <li>E45/2524 (granted).</li> </ul> </li> </ul> </li> <li>Antipa Minerals Ltd has a 100% interest in all the above listed tenements.</li> <li>A 1% net smelter royalty payable to Paladin Energy on the sale of product on all metals applies to tenements E45/3917, 3918 and 3919 as a condition of a Split Commodity Agreement with Paladin Energy in relation to the Company's North Telfer Project.</li> <li>A 1% net smelter royalty payable to Yandal Investments Pty Ltd (Yandal) on the sale of product on all metals applies to tenements E45/2519 and 2524 as a condition of an Agreement with Yandal in</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>relation to the Company's Paterson Project.</p> <ul style="list-style-type: none"> <li>No royalties, other than Western Australian state government royalties, are payable in relation to tenements E45/4812, E45/4812 and E45/5150.</li> <li>The North Telfer Project and Paterson Project are not subject to the Citadel Project Farm-in Agreement with Rio Tinto Exploration Pty Ltd.</li> <li>All tenements excluding E45/2519 are contained completely within land where the Martu People have been determined to hold native title rights. Tenement E45/2519 is contained completely within land where the Nyangumarta People have been determined to hold native title rights. To the Company's knowledge no historical or environmentally sensitive sites have been identified in the area of work.</li> <li>Land Access and Exploration Agreements are in place with both the Martu People and Nyangumarta People.</li> <li>Antipa maintains a positive relationship with the Martu People and Nyangumarta People, who are the Native Title parties in the area.</li> <li>The tenements are all in 'good standing' with the Western Australian DMIRS.</li> <li>There are no known impediments exist, including to obtain a licence to operate in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration of this region of the North Telfer Project and Paterson Project has involved the following companies: <ul style="list-style-type: none"> <li>Prior to 1980 limited to no mineral exploration activities;</li> <li>Western Mining Corporation Ltd (1980 to 1983);</li> <li>Newmont Holdings Pty Ltd (1984 to 1990);</li> <li>MIM Exploration Pty Ltd (1990 to 1997);</li> <li>BHP Australia (1991 to 1997);</li> <li>Newcrest Mining Limited (1991 to 2015);</li> <li>Normandy Gold Exploration Pty Ltd (1998 to 2000);</li> <li>Croesus Mining NL (1998 to 2001);</li> <li>NGM Resources Limited (2005 - under application only); and</li> <li>Antipa Minerals Ltd (2011 onwards).</li> </ul> </li> <li>Note: The Minyari and WACA deposits were greenfield discoveries by the Western Mining Corporation Ltd during the early 1980's.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The geological setting is Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be granite related. The Paterson is a low grade metamorphic terrane but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. Mineralisation styles include "reef", vein, stockwork, breccia and skarns.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the</li> </ul>	<ul style="list-style-type: none"> <li>This release has no reference to previously unreported drill results.</li> <li>A summary of all available information material to the understanding of the region's exploration</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<p>results can be found in previous WA DMIRS publicly available reports.</p> <ul style="list-style-type: none"> <li>• All the various technical exploration reports for the region are publicly accessible via the DMIRS' online WAMEX system.</li> <li>• Specific WAMEX and other reports related to the exploration information the subject of this public disclosure have been referenced in previous public reports.</li> <li>• Antipa Minerals Ltd publicly disclosed reports provide details of all exploration completed by the Company since 2011; these reports are all available to view on <a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a>.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> <li>• Metal equivalence is not used in this report.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> <li>• All appropriate maps and sections (with scales) and tabulations of intercepts are reported or can sometimes be found in previous WA DMIRS WAMEX publicly available reports.</li> <li>• Antipa Minerals Ltd publicly disclosed reports provide maps and sections (with scales) and tabulations of intercepts generated by the Company since 2011; these reports are all available to view on <a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a>.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Company believes that the ASX announcement is a balanced report with all material results reported.</li> <li>• Additional significant results are reported or can sometimes be found in previous WA DMIRS WAMEX publicly available reports.</li> <li>• Antipa Minerals Ltd publicly disclosed reports provide details of all significant exploration results</li> </ul>

Criteria	JORC Code explanation	Commentary
		generated by the Company since 2011; these reports are all available to view on <a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a> .
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>This announcement refers to previous exploration results including geophysics, drill results and geology which can be found in previous public reports.</li> <li>All meaningful and material information has been included in the body of the text or can sometimes be found in previous WA DMIRS WAMEX publicly available reports.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Planned further work: <ul style="list-style-type: none"> <li>At this stage, it is envisaged that the Airborne electromagnetic (EM) conductivity anomalies identified by the 2018 Airborne Electromagnetic and Magnetic (AEM) survey will be the subject of further investigation, including: <ul style="list-style-type: none"> <li>Further field reconnaissance including mapping if warranted;</li> <li>Surface geochemical sampling (e.g. rock-chips and/or soils/lag sampling) if warranted; and</li> <li>Drill evaluation initially via air core drilling and if warranted follow-up reverse-circulation (RC) drilling programmes, the exact nature and scale of which is currently being determined;</li> <li>Ongoing review and interpretations of the 2018 and previous exploration data; and</li> <li>Planning and future execution of exploration activities.</li> </ul> </li> </ul> </li> <li>All appropriate maps and sections (with scales) and tabulations of intercepts are reported or can sometimes be found in previous WA DMIRS WAMEX publicly available reports.</li> </ul>