

# FIRST MOVER ADVANTAGE IN A WORLD CLASS MINERAL PROVINCE

INVESTOR PRESENTATION AUGUST 2019





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**Competent Persons Statement – Exploration Results:** Please refer to the detailed statement at the end of this document.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit:** Please refer to detailed statement at end of this document.

**Australian Dollars:** All figures in Australian Dollars unless stated otherwise.



# COMPELLING INVESTMENT OPPORTUNITY

Advancing world class development and exploration projects

## Strategic Position in World Class Paterson Province

- Antipa has 5,000km<sup>2</sup> of under-explored precious and base metals exploration ground in a province hosting two large scale producing mines and recent world class discoveries
  - Telfer and Nifty mines
  - Winu and Havieron discoveries

## Greenfields Exploration – 100% owned ground

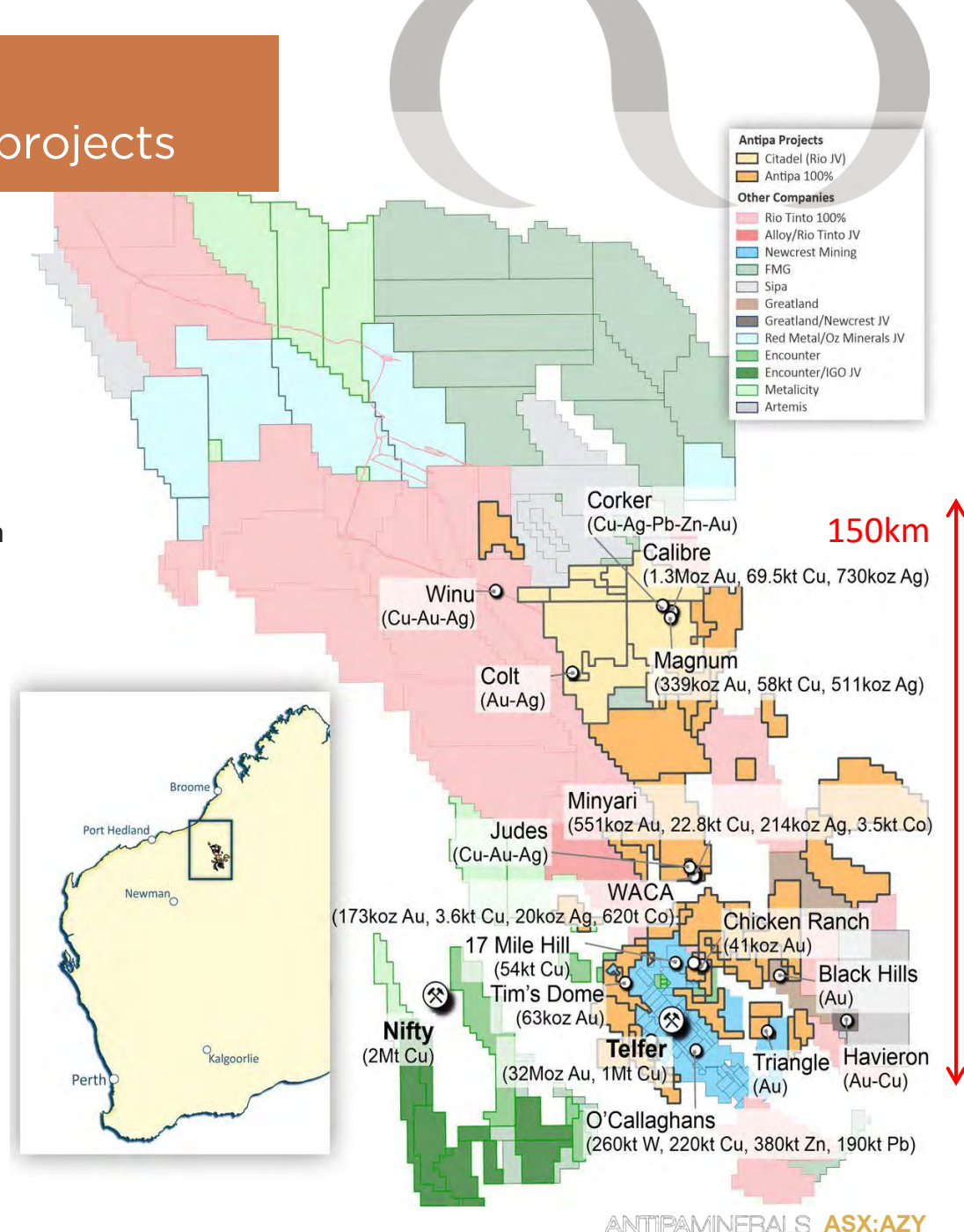
- Fully funded 20,000 metre regional drilling campaign has commenced
- Aerial Electromagnetic (AEM) survey completed over the El Paso Corridor targeting Telfer, Havieron and Winu analogue targets:
  - Drill testing of 28 AEM targets underway
- Aeromagnetic survey completed targeting Havieron and Calibre gold-copper deposit analogue targets:
  - Drill testing of high priority Aeromagnetic targets in 2H 2019

## Resource Development - 100% owned ground

- Recently updated global Resource of 827koz Au at 1.9 g/t, 26kt Cu at 0.24%, 4kt Co at 380 ppm
- Located within 40km of Telfer Mine
- Significant exploration upside to current shallow, high-grade Resource
- Brownfield prospects include Judes, Chicken Ranch, Tim's Dome and Minyari South
- 2019 evaluation of high priority resource growth targets – Turkey Farm, Pajero area and Triangle

## Citadel Project - \$60M Rio Tinto<sup>1</sup> Joint Venture for up to 75% interest

- 1,330km<sup>2</sup> Antipa/Rio Tinto farm-in with existing combined Mineral Resource:
  - 1.64Moz gold at 0.8 g/t and 128kt copper at 0.20% 45km from Rio Tinto's Winu deposit
- Antipa resumed operatorship of the Citadel JV in March 2019, Rio Tinto to sole fund recently commenced \$3.4M exploration programme for 2019



# FIRST MOVER ADVANTAGE IN THE WORLD CLASS PATERSON PROVINCE

## Host to world class mineral deposits

- Proven precious and base metals province hosting two large scale producing mines:
  - **Telfer** = 32Moz gold, 1Mt copper pre-mining
  - **Nifty** = 2Mt copper pre-mining
  - Both deposits were outcropping and discovered 40 years ago
- Recent discoveries under cover include:
  - Antipa's **Calibre** = 1.3Moz Au, 69.5kt Cu and 730koz Ag and open in all directions
  - Greatland's **Havieron** = 275m at 4.8 g/t Au and 0.6% Cu (HAD005 from 459m down hole)<sup>1</sup>
  - Rio Tinto's **Winu** = 60m at 1.22 g/t Au and 1.03% Cu (WIDI0007 from 60m down hole)<sup>2</sup>; and 763m at 0.65 g/t Au and 0.44% Cu (WINU0006 from 68m down hole)<sup>2</sup>

## Shallow cover and lack of prior exploration

- Province under-explored despite world class credentials
- No modern exploration, last greenfields campaign over 30 years ago
- Telfer and Nifty were both outcropping deposits (discovered in 1972 and 1980)
- First mover advantage means Antipa has secured the best ground – thin cover and structural prospectivity

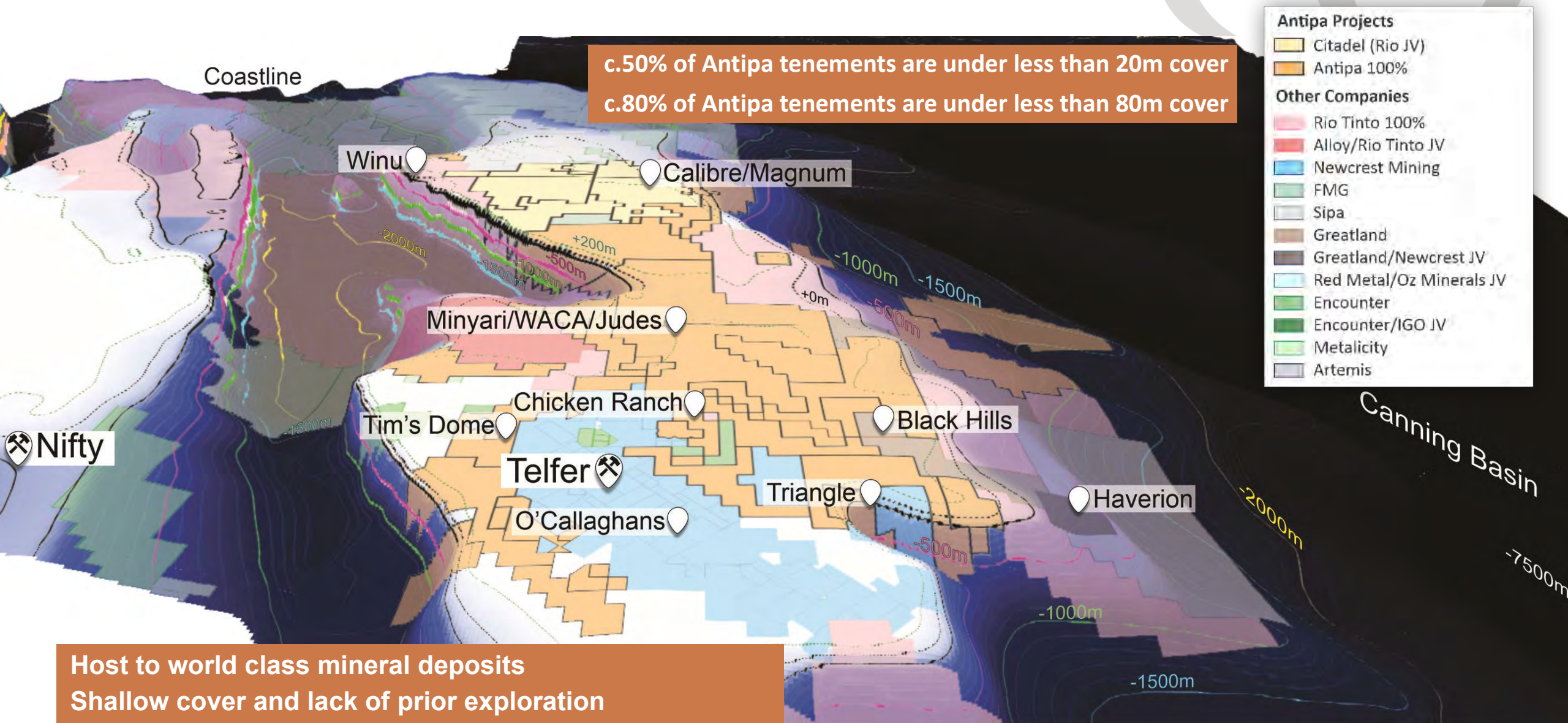
## Modern geophysical techniques can 'see through' cover

- Ability to explore for blind deposits significantly improved due to advancements in modern geophysical technologies
- AEM and Aeromagnetic surveys have recently led to several significant Paterson Province discoveries including Winu, Havieron, Magnum, Calibre, Corker, O'Callaghans, etc





# FIRST MOVER ADVANTAGE IN THE WORLD CLASS PATERSON PROVINCE



Host to world class mineral deposits  
Shallow cover and lack of prior exploration  
Modern geophysical techniques can 'see through' cover



# HIGHLY PROSPECTIVE STRUCTURAL CORRIDOR

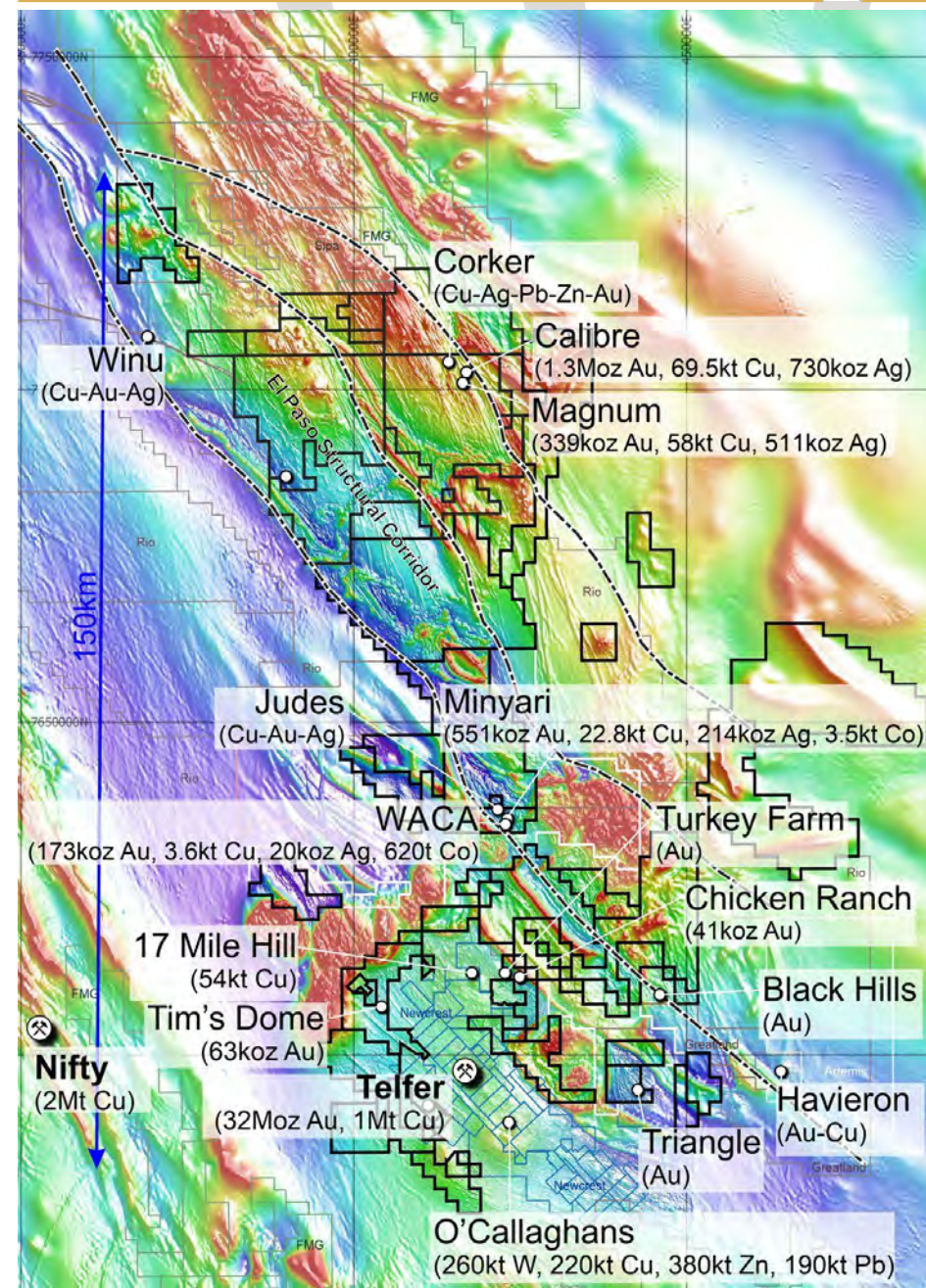
## 2019 Exploration Overview

- AEM and Aeromagnetic surveys completed and +35 targets currently identified
- Aggressive drilling campaigns planned to systematically test targets:
  - Strong newsflow outlook following commencement of drilling in May
- Additional AEM ± Aeromagnetic surveys planned to generate further targets

## Geological Overview

- Antipa's 100% ground hosts a significant strike extent of the highly prospective El Paso Structural Corridor
- The El Paso Structural Corridor hosts multiple felsic to intermediate intrusions, mineral deposits, prospects and targets:
  - Hosts Minyari-WACA resources and several other significant deposits including Rio Tinto's Winu and Greatland Gold's Havieron discoveries
  - Extends 105km on 100% Antipa ground and 45km on Rio Tinto Citadel JV
  - Limited existing electrical geophysics (i.e. EM or IP) prior to Antipa acquiring
- Provides an ore forming environment similar to porphyry copper-gold belts
- Structural corridors provide the conduits and mechanism for the movement of mineralised fluids related to associated granites

## GREENFIELD EXPLORATION





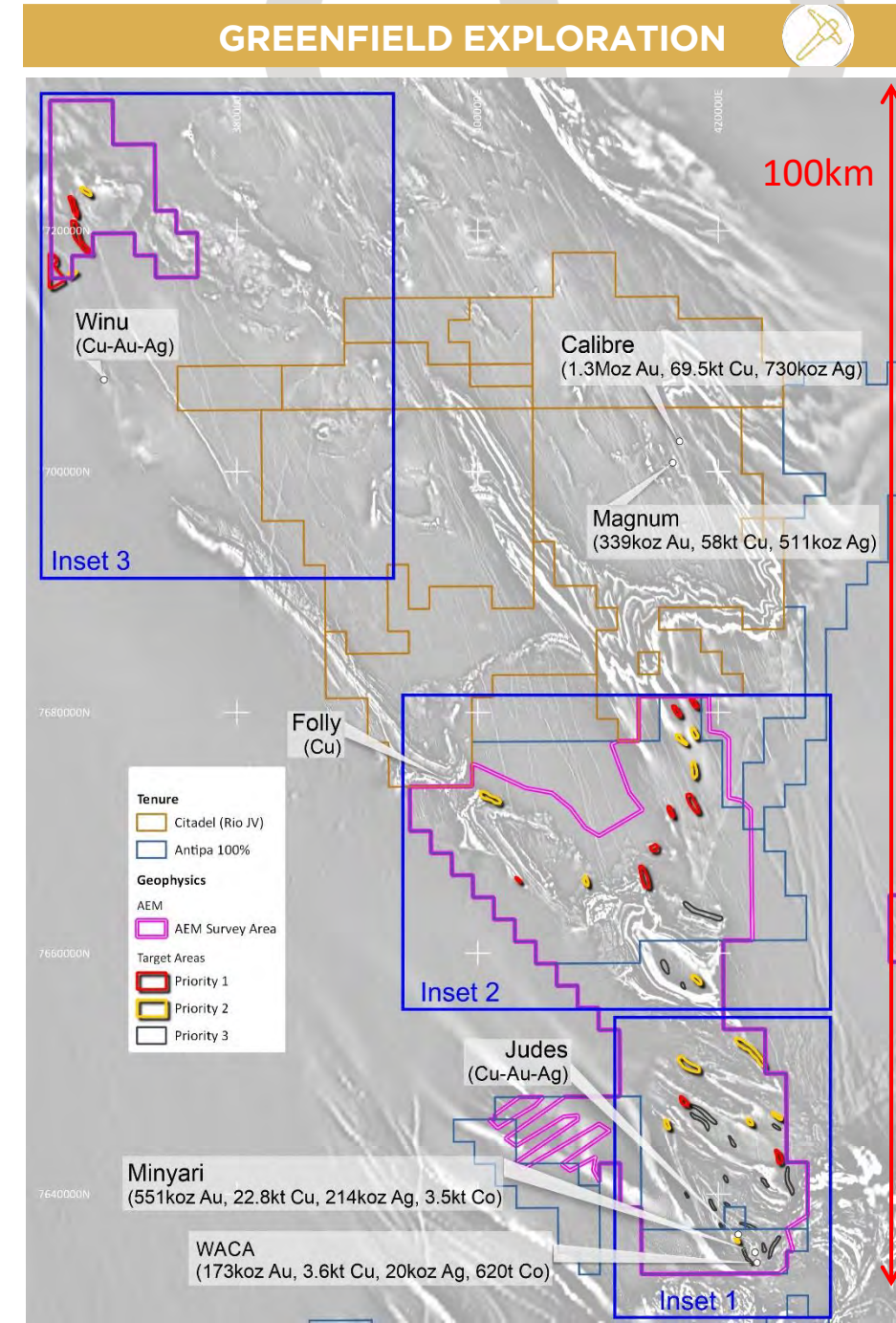
# AEM SURVEY GOLD-COPPER TARGETS

## Overview

- 1,100km<sup>2</sup> AEM survey completed over 100% Antipa Projects in 2H-2018:
  - 12 high priority copper-gold targets identified (28 in total)
- AEM responsible for multiple discoveries over the last 10 years including Winu, Magnum, Corker, etc
- Conductors can represent sulphides related to gold and/or copper mineralisation

## Phase 1 AEM Drilling Programme (1H-2019)

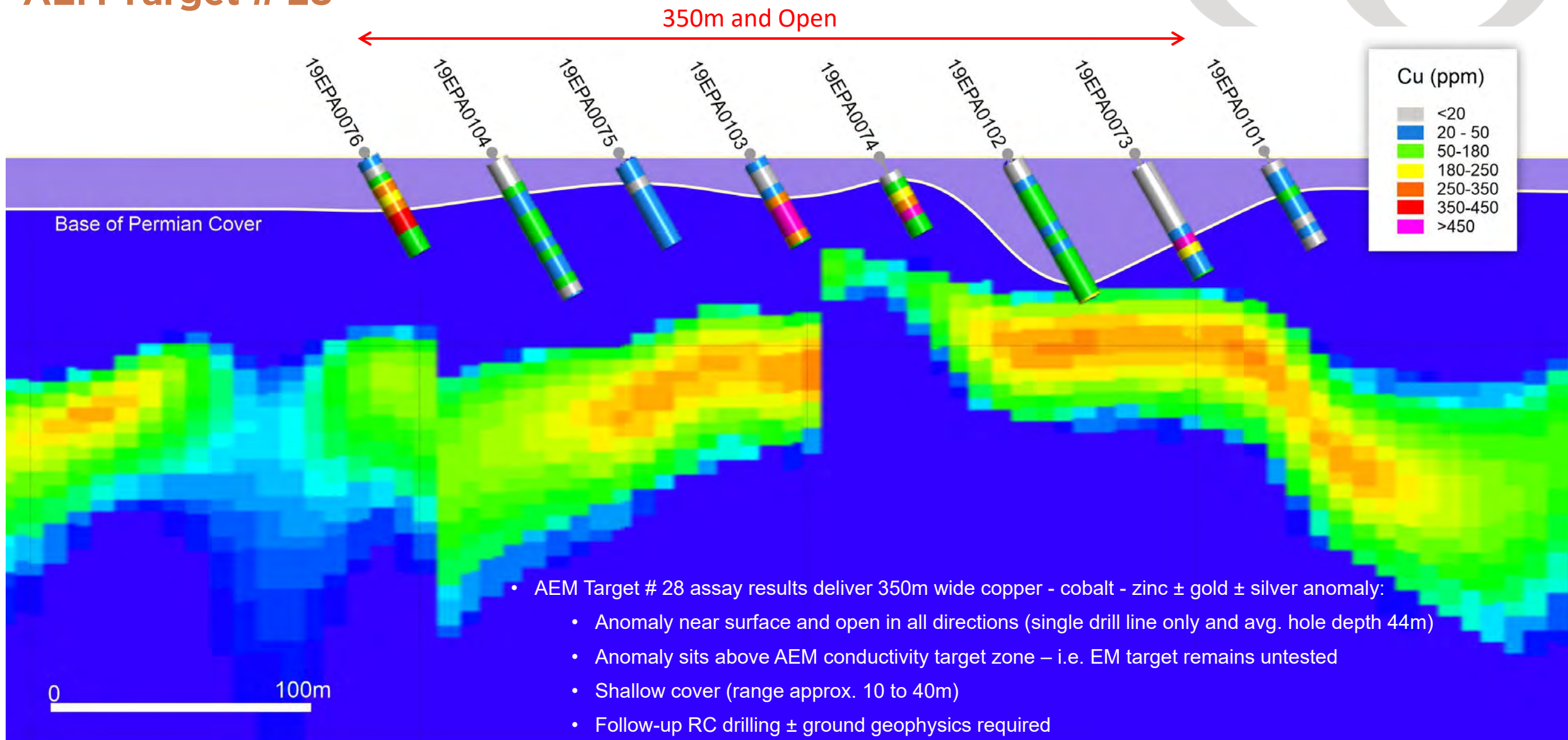
- Commenced 20,000 metre air core (AC), slim-line RC and RC drilling programme in May
- Drill test up to 28 of the 2018 AEM targets (EM Conductivity anomalies):
  - 12 x **Red Priority 1 targets**; and
  - 14 x **Yellow Priority 2 targets**; and
  - 2 x **Black Priority 3 targets**
- Large proportion of AEM anomalies are within the El Paso Corridor
- Estimated shallow cover based on existing drilling – 5m to 100m (average 40m)
- Five AEM targets identified 8 to 15km northwest along strike of Rio Tinto's Winu discovery
  - RC drilling of these targets commenced 15 July
- Assay results for first 12 AEM targets highlight 6 targets for follow-up exploration including:
  - RC drilling ± ground geophysics



# AEM SURVEY GOLD-COPPER TARGETS

## AEM Target # 28

GREENFIELD EXPLORATION





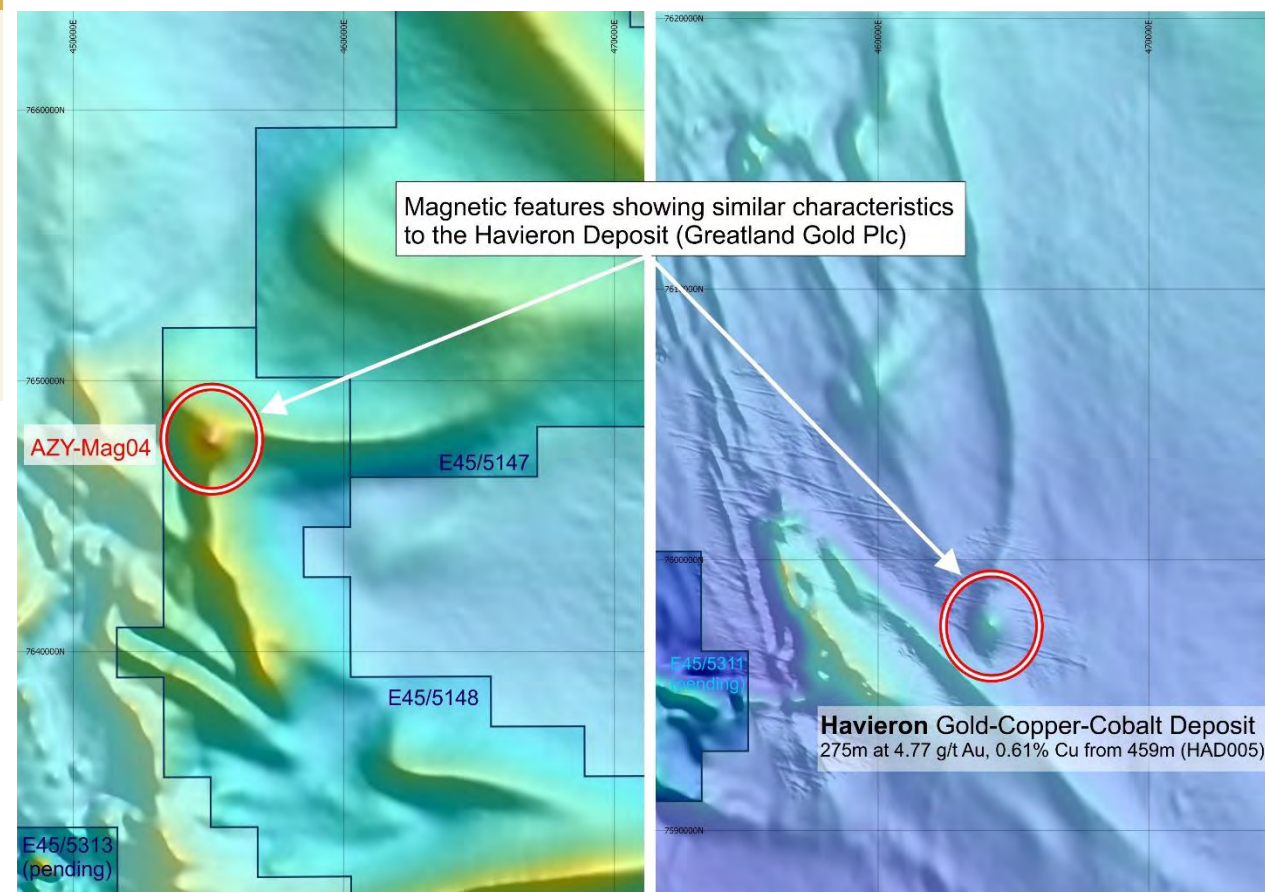


### Overview

- 260km<sup>2</sup> Aeromagnetic survey completed late 2018 over 100% Antipa ground targeting Havieron gold-copper deposit lookalike magnetic anomalies
  - 4 high priority gold-copper targets identified
  - Multiple additional gold-copper targets identified
  - Triangle area key structures identified
- Aeromagnetics responsible for multiple discoveries in the region (e.g. Havieron and Calibre)

### Proposed Phase 2 Exploration Programme (2H-2019)

- Drill testing of high priority Aeromagnetic targets
- Phase 1 AEM target follow-up drilling
- Further aerial electromagnetic surveys:
  - AEM coverage over southern region of El Paso Structural Corridor between Minyari and Havieron
- 4D Targeting project involving consulting geoscience specialists





# ESTABLISHED HIGH-GRADE RESOURCES

## RESOURCE DEVELOPMENT

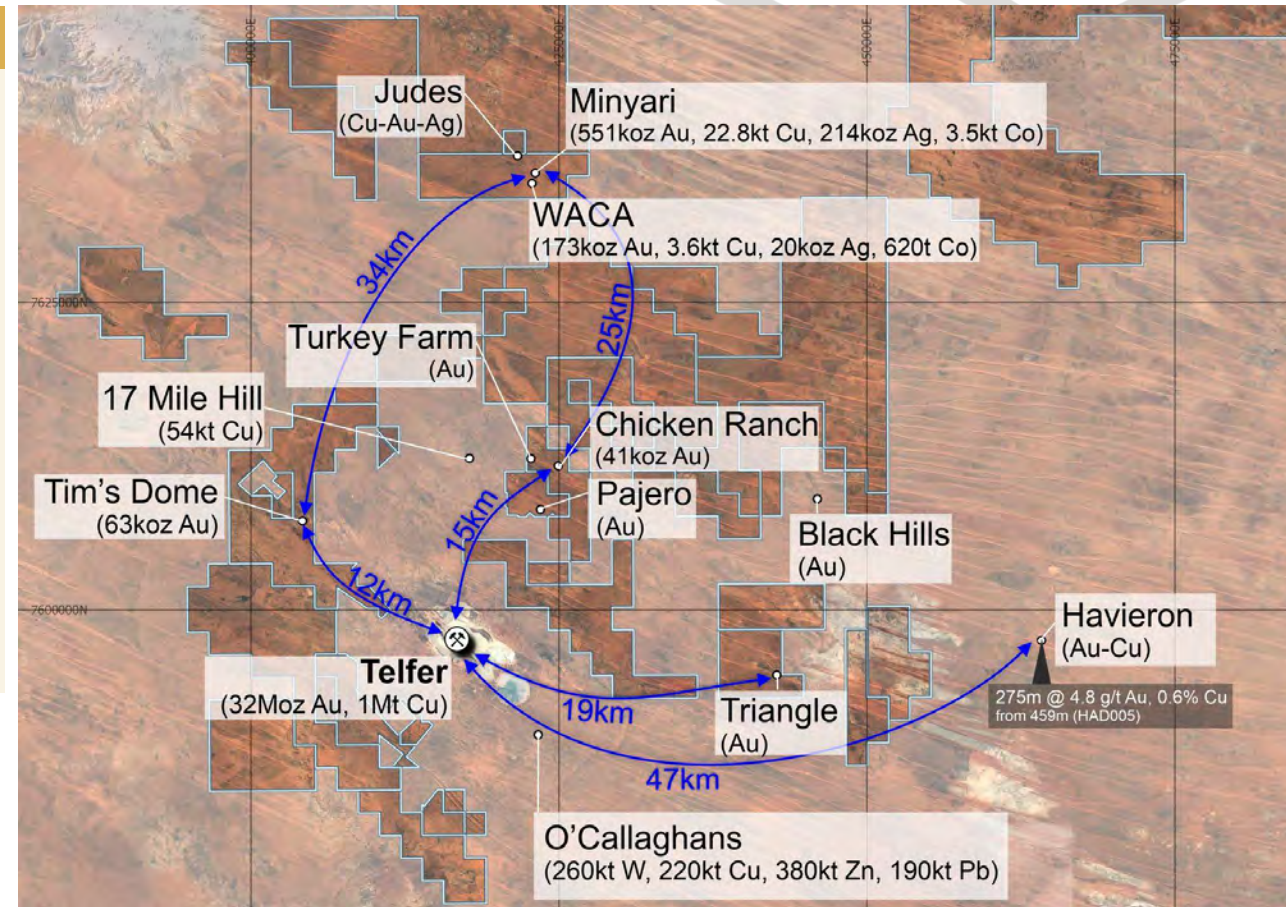


### Overview

- Recently updated global Mineral Resource of 13.6Mt at 1.9 g/t Au, 0.24% Cu, 380 ppm Co and 0.7 g/t Ag for **827koz Au, 26kt Cu, 4kt Co and 233koz Ag** (includes Minyari, WACA, Chicken Ranch and Tim's Dome)
- Deposits remain open down dip and along strike
- 2018 drilling near existing high-grade Minyari-WACA resources revealed significant new mineralisation at Minyari South and Judes:
  - Minyari South located 300m south of the Minyari deposit:
    - 18m at 3.1 g/t Au, 0.32% Cu and 0.05% Co from 47m
    - Strike length of 100m and open in all directions
  - Judes located 1.6km northwest of the Minyari deposit:
    - 45m at 0.56% Cu, 0.1 g/t Au and 2.2 g/t Ag from 72m; including 10m at 2.05% Cu, 0.2 g/t Au and 9.1 g/t Ag from 106m
    - Jude's strike length 150m and open in all directions

### 2019 Exploration Programme

- Evaluation of historic data has identified several brownfield prospects (including Triangle, Pajero area and Turkey Farm) with potential to deliver additional shallow "satellite" high-grade gold resources:
  - Historical drilling indicates significant gold ± copper mineralisation
- Additional geophysical surveys at Judes, Minyari South and Tim's Dome to map sulphide mineralisation, to refine follow-up drill targets
- Mapping, surface sampling and air core / RC drilling





# HIGHLY PROSPECTIVE BROWNFIELD TARGETS

## RESOURCE DEVELOPMENT



### Turkey Farm

**1km west of Chicken Ranch with gold nuggets identified within surface laterite**

- Historic broad spaced (200m) drill intersections along 750m strike include:
  - 7m at 2.4 g/t Au from 65m; including
  - 3m at 5.1 g/t Au from 65m and 1m at 12.1 g/t Au from 65m
- Turkey Farm limited 2019 air core drilling completed

### Triangle Area

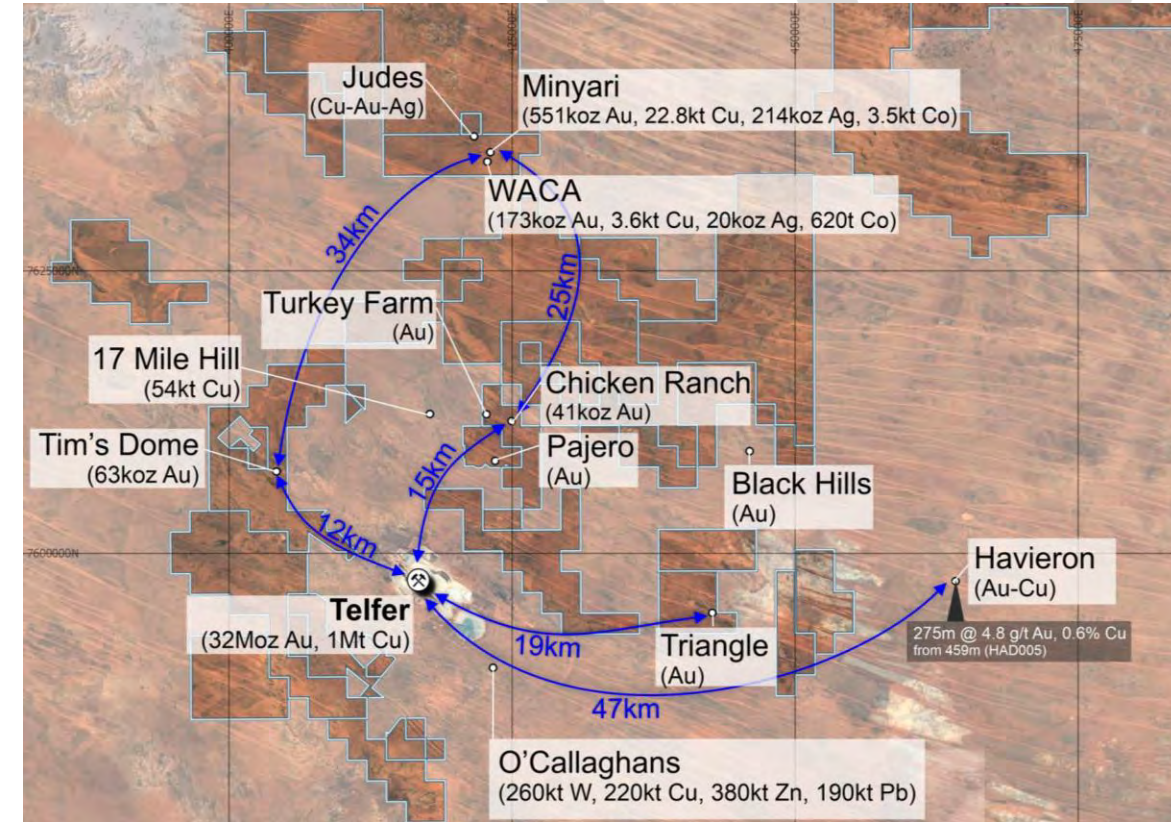
**Aeromagnetic survey recently completed to assist in refining drill targets across Triangle Dome located approximately mid-way between Telfer and Havieron**

- Mineralisation hosted within Telfer deposit host rock formation along 6km strike
- Historical drilling highlights include:
  - 12m at 2.0 g/t Au from 4m, including 2m at 10.6 g/t Au from 10m
  - 50m at 0.9 g/t Au from 8m, including 10m at 3.6 g/t Au from 8m

### Pajero Area

**1km southwest from Chicken Ranch on the Camp Dome, host of Newcrest's 17 Mile Hill copper resource**

- Four zones of significant gold ± copper mineralisation (Big Banana, Pajero, Wobbley's Gossan and Teriyaki)
- Historical drilling highlights include:
  - 20m at 3.5 g/t Au from 13m, including 4m at 12.0 g/t Au from 13m



**Potential for Additional Shallow (Oxide) Gold Resources**



# CHICKEN RANCH AND TIM'S DOME

## RESOURCE DEVELOPMENT



### Chicken Ranch

**High-grade gold mineralisation along a 3km strike length within four or more parallel mineralised gold trends**

- 2018 drilling confirmed shallow high-grade resource opportunity and continued exploration potential 25km from Minyari-WACA
- Recently defined Maiden Mineral Resource of **40.3koz at 1.6 g/t Au<sup>1</sup>**
- Exceptional exploration upside with multiple un-tested mineralised trends displaying significant strike extent (i.e. 500 to +1,000m)
  - Primary mineralisation remains untested at depth

### Tim's Dome

**Shallow gold ± copper mineralisation 12km along strike of the giant Telfer mine**

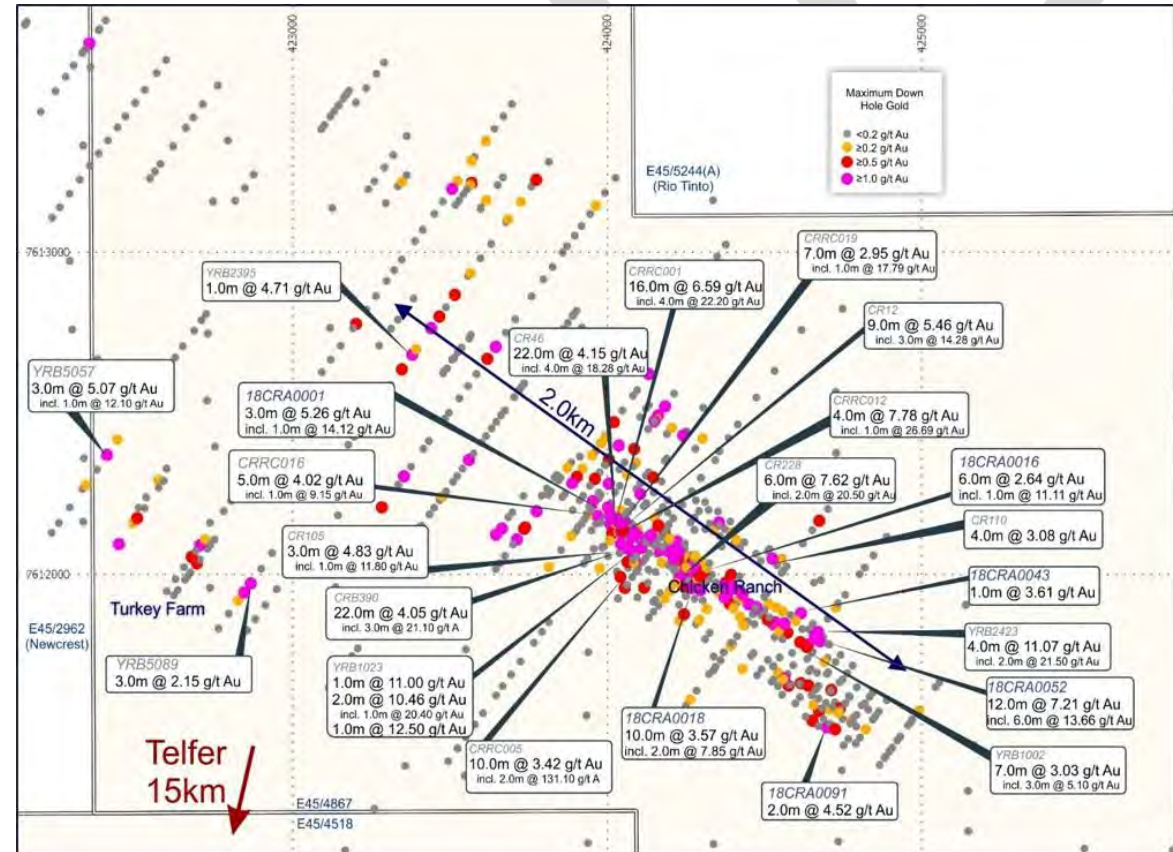
- Re-emergence of Telfer Dome structures and Telfer mine host sequence
- Recently defined Maiden Mineral Resource of **63.2koz at 1.1 g/t Au<sup>1</sup>**
- Up to 200m wide gold bearing corridor over 3.5km long (within broader 8km trend)

### Next Steps

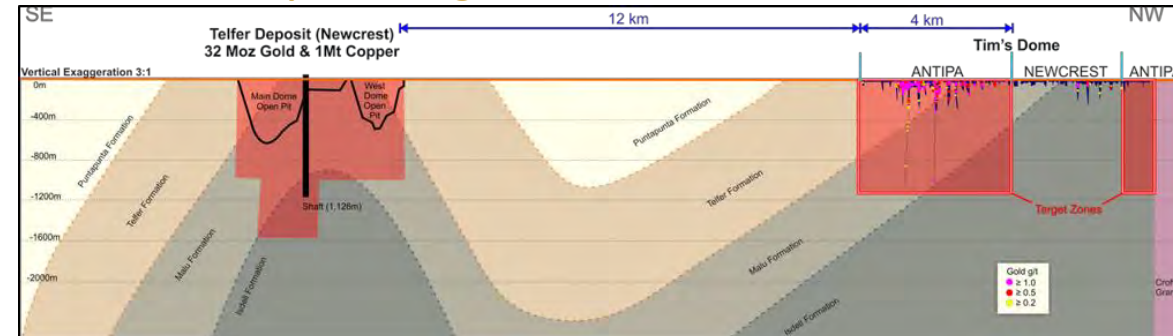
#### Follow-Up Drill and Geophysical Survey (IP) Planning

- Additional geophysical surveying to further refine targets along strike and at depth

### Chicken Ranch and Turkey Farm Plan View



### Tim's Dome Interpreted Long Section





# RIO TINTO CITADEL FARM-IN

## Overview

- Rio Tinto can earn up to 75% by spending up to \$60m
- Citadel Project 5km east of Rio Tinto's Winu discovery
- Antipa resumed operatorship of the Citadel JV in March 2019
- Rio Tinto have spent \$7.6m to date and have committed a further \$3.4m for CY2019

## Calibre Deposit (Gold, Copper, Silver, Tungsten)

- Large deposit with 1.5km of defined strike - resource open in most directions
- Inferred Mineral Resource 47.7Mt at 0.85 g/t Au, 0.15% Cu and 0.48 g/t Ag for 1.3Moz gold, 70kt copper and 730koz silver
- RC drill testing in 2017 of large IP target area south of resource returned:
  - 214m at 0.34 g/t Au and 0.07% Cu, incl. 44m at 0.70 g/t Au and 0.13% Cu

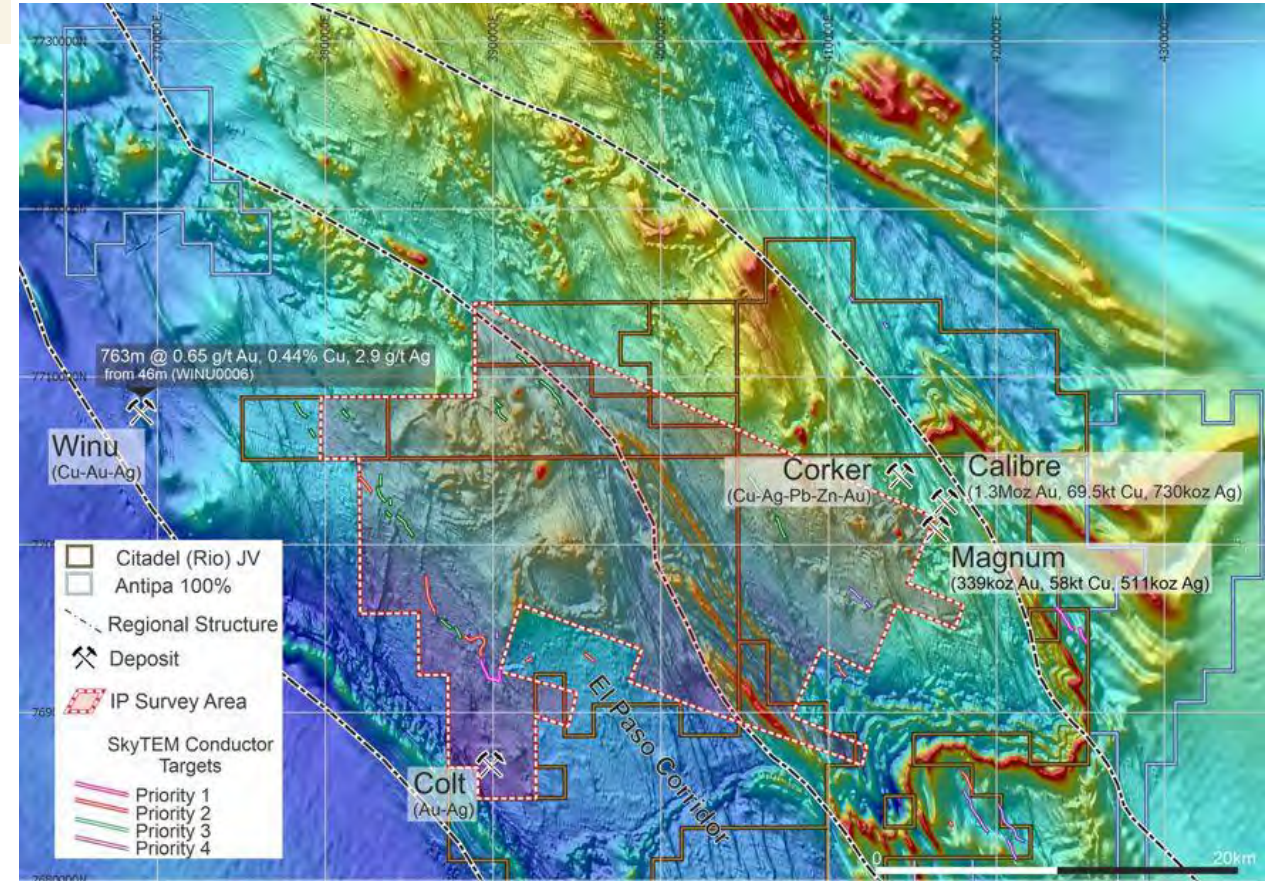
## Magnum Deposit (Gold, Copper, Silver ± Tungsten)

- Large scale mineral system less than 2km from Calibre
- Inferred Mineral Resource 16.1Mt at 0.66 g/t Au, 0.36% Cu and 0.99 g/t Ag for 339koz gold, 58kt copper and 511koz silver
- Resource remains open in most directions

## Next Steps

- Rio Tinto sole funded \$3.4m 2019 exploration programme commenced in June:
  - Major ground based geophysical survey encompassing approximately 620km<sup>2</sup>
  - 4,000m air core drill programme testing 8 existing copper-gold targets
  - 4,000m RC drill programme testing 2 existing copper-gold targets and potential targets generated from the upcoming geophysical survey
  - 2,300m (i.e. 1,000m RC + 1,300m diamond-core) drill programme testing Calibre resource extension targets

## RIO TINTO CITADEL FARM-IN





# AGGRESSIVE GREENFIELDS AND BROWNFIELDS 2019 EXPLORATION PROGRAMME

## EXPLORATION TIMELINE



	MAR 2019 QUARTER	JUN 2019 QUARTER	SEP 2019 QUARTER	DEC QUARTER 2019
<b>Greenfields Exploration – incl. El Paso Corridor Targets</b>	Heritage Surveys and Drill Mobilisation	Air Core and RC Drill Testing of High Priority AEM and Aeromagnetic Targets New 600km <sup>2</sup> AEM Survey for Target Generation		
<b>Citadel Project (Rio Tinto Farm-in)</b>	AEM Data Processing to Assist 2019 Exploration Programme Planning and Evaluation of Opportunities including the Calibre Resource Extensional Targets	2019 Exploration Programme including c.620km <sup>2</sup> Geophysical Survey and Air Core, RC Drill and Diamond-Core Drill Testing of Existing Cu-Au Targets, Resource Extensional Targets and Potential Targets Generated from the Geophysical survey		
<b>Minyari / WACA + Brownfield Resource Targets</b>		Follow-Up Drill and Geophysical Survey (IP) Planning; Evaluation of Brownfields Targets (Triangle Area and Pajero)		
<b>Chicken Ranch / Turkey Farm</b>	Mineral Resource Estimate	Turkey Farm Drilling		
<b>Tim's Dome</b>	Mineral Resource Estimate		IP Survey	Follow-Up Drilling

Note: Timing, details and scope of all drilling and exploration programmes may change and are dependant upon exploration results, field conditions, exploration licence conditions and ongoing review





## CAPITAL STRUCTURE

**2,076m**

Shares on Issue (undiluted)

**\$37.4m**

Market Cap at A\$0.018/sh

**\$8.1m**

Cash<sup>1</sup>

**N/A**

Debt

**\$29.3m**

Enterprise Value

**156m**

Options<sup>2</sup>

1. Cash as at 30 June 2019

2. Options have an average exercise price of \$0.035 and would raise \$5.5m if exercised

## BOARD OF DIRECTORS

### Stephen Power

Executive Chairman  
(Lawyer)

- 33 years' industry experience
- Extensive legal, commercial and corporate management experience
- Former external legal advisor to LionOre Mining International

### Roger Mason

Managing Director  
(Geologist)

- 33 years' industry experience
- Involved in projects across multiple jurisdictions, project stage and commodities
- Former General Manager Geology for LionOre Australia and Norilsk Nickel

### Mark Rodda

Non-Executive Director  
(Corporate Consultant)

- 22 years' industry experience
- Extensive legal, commercial and corporate management experience
- Director of Lepidico, former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining International

### Peter Buck

Non-Executive Director  
(Geologist)

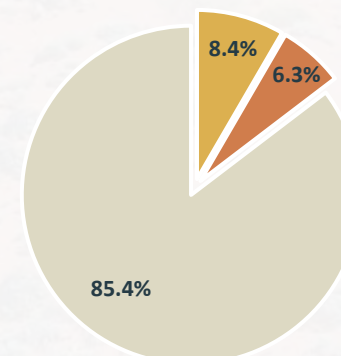
- 42 years' industry experience
- International exploration, acquisition and production experience
- Current Director of Independence Group: Previously held roles as Director of PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources

### Gary Johnson

Non-Executive Director  
(Metallurgist)

- 37 years' industry experience
- Plant design, project development and operations experience
- Chairman of Lepidico, Director of Strategic Metallurgy and former Director of LionOre's Tati Nickel

## CAPITAL BREAKDOWN



■ Institutional

■ Directors & Management

■ Other





## CONTACT

Executive Chairman

**Mr Stephen Power**

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Managing Director

**Mr Roger Mason**

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# MINERAL RESOURCE SUMMARY

## APPENDIX



### North Telfer Project and Paterson Project

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
<b>Chicken Ranch Area + Tim's Dome</b>	<b>Total</b>	<b>2.4</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,500</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3.8</b>	<b>1.9</b>	<b>0.29</b>	<b>0.7</b>	<b>550</b>	<b>228,870</b>	<b>11,160</b>	<b>89,170</b>	<b>2,080</b>
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3.9</b>	<b>2.6</b>	<b>0.3</b>	<b>1.0</b>	<b>380</b>	<b>321,740</b>	<b>11,600</b>	<b>124,350</b>	<b>1,460</b>
<b>Minyari</b>	<b>Total</b>	<b>7.7</b>	<b>2.2</b>	<b>0.3</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>Total</b>	<b>3.3</b>	<b>1.6</b>	<b>0.11</b>	<b>0.2</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>
<b>Minyari + WACA Deposits</b>	<b>Grand Total</b>	<b>11.0</b>	<b>2.0</b>	<b>0.24</b>	<b>0.7</b>	<b>380</b>	<b>723,340</b>	<b>26,390</b>	<b>233,290</b>	<b>4,060</b>
<b>North Telfer + Paterson Projects – Gold Only</b>	<b>Grand Total</b>	<b>13.5</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>826,840</b>	<b>-</b>	<b>-</b>	<b>-</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)

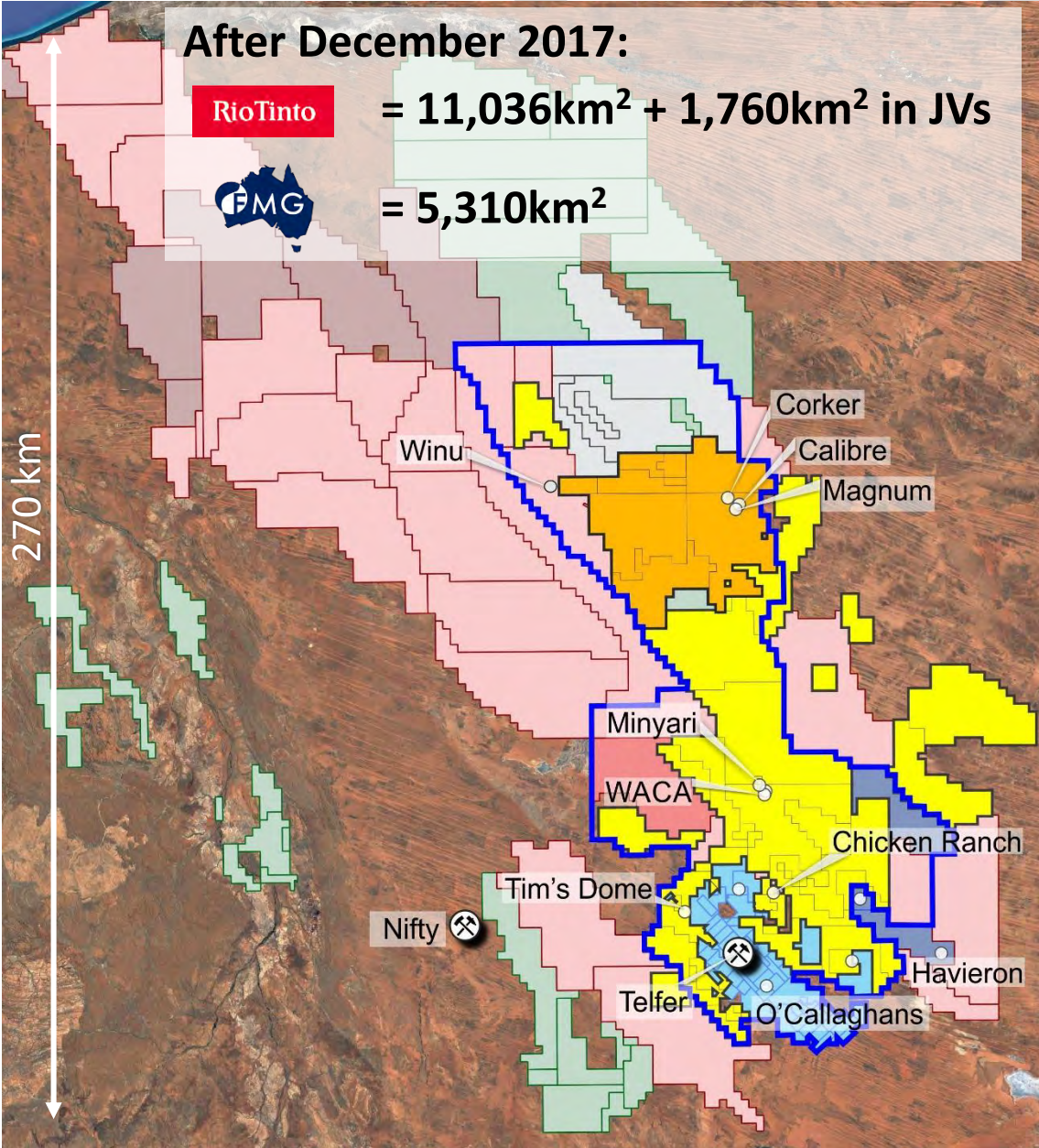
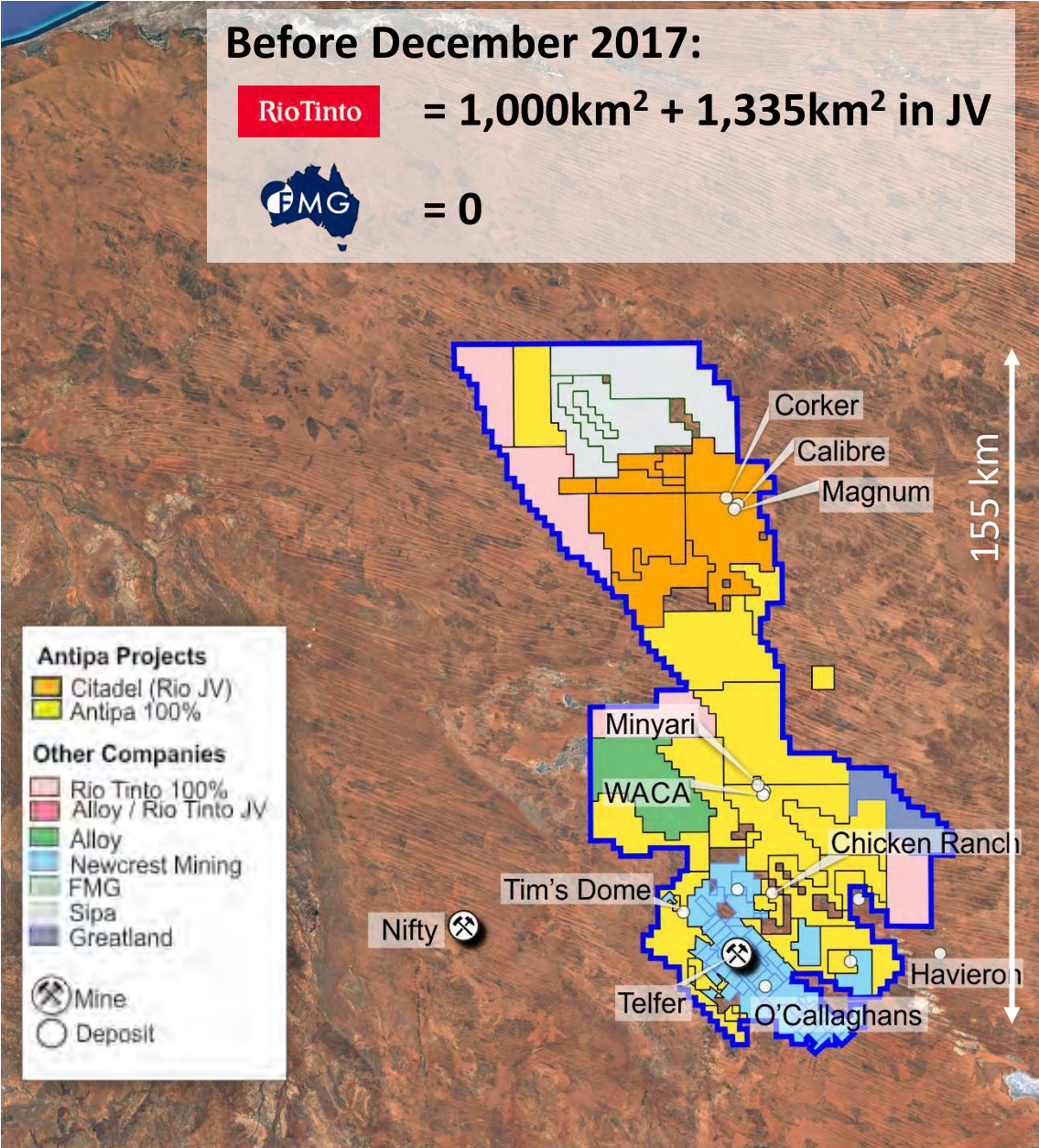
### Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Tungsten (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Tungsten (t)
Calibre 0.5 Au Equiv	Inferred	47.7	0.9	0.15	0.5	217	1,300,000	69,500	730,000	10,300
Magnum 0.5 Au Equiv	Inferred	16.1	0.7	0.37	1.0	-	339,000	57,800	511,000	-
<b>Calibre + Magnum Deposits</b>	<b>Total</b>	<b>63.8</b>	<b>0.8</b>	<b>0.2</b>	<b>0.6</b>	<b>161</b>	<b>1,639,000</b>	<b>127,300</b>	<b>1,241,000</b>	<b>10,300</b>

\*\*0.5 AuEquiv = Refer to details provided by the Notes section

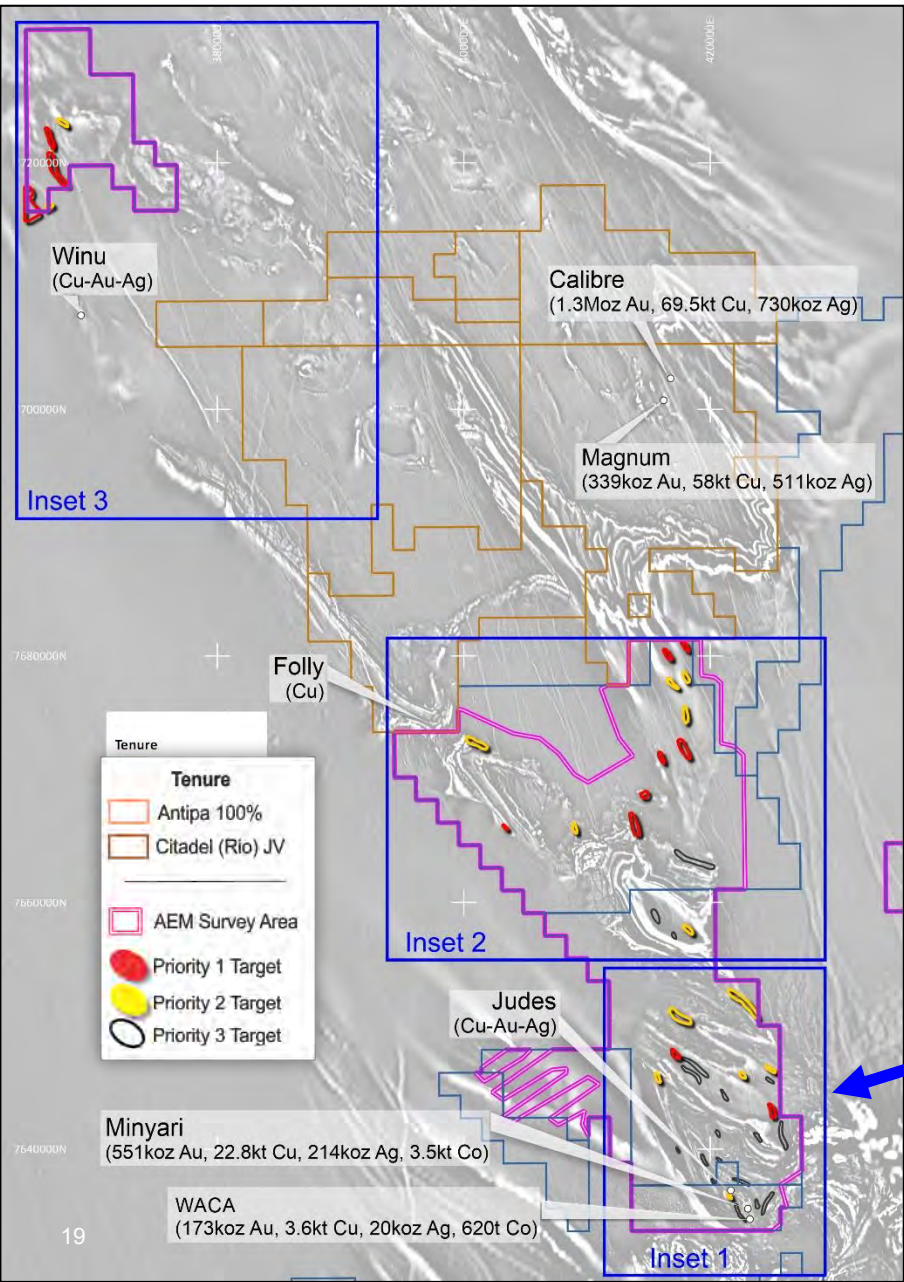


# FIRST MOVER ADVANTAGE IN THE WORLD CLASS PATERSON PROVINCE



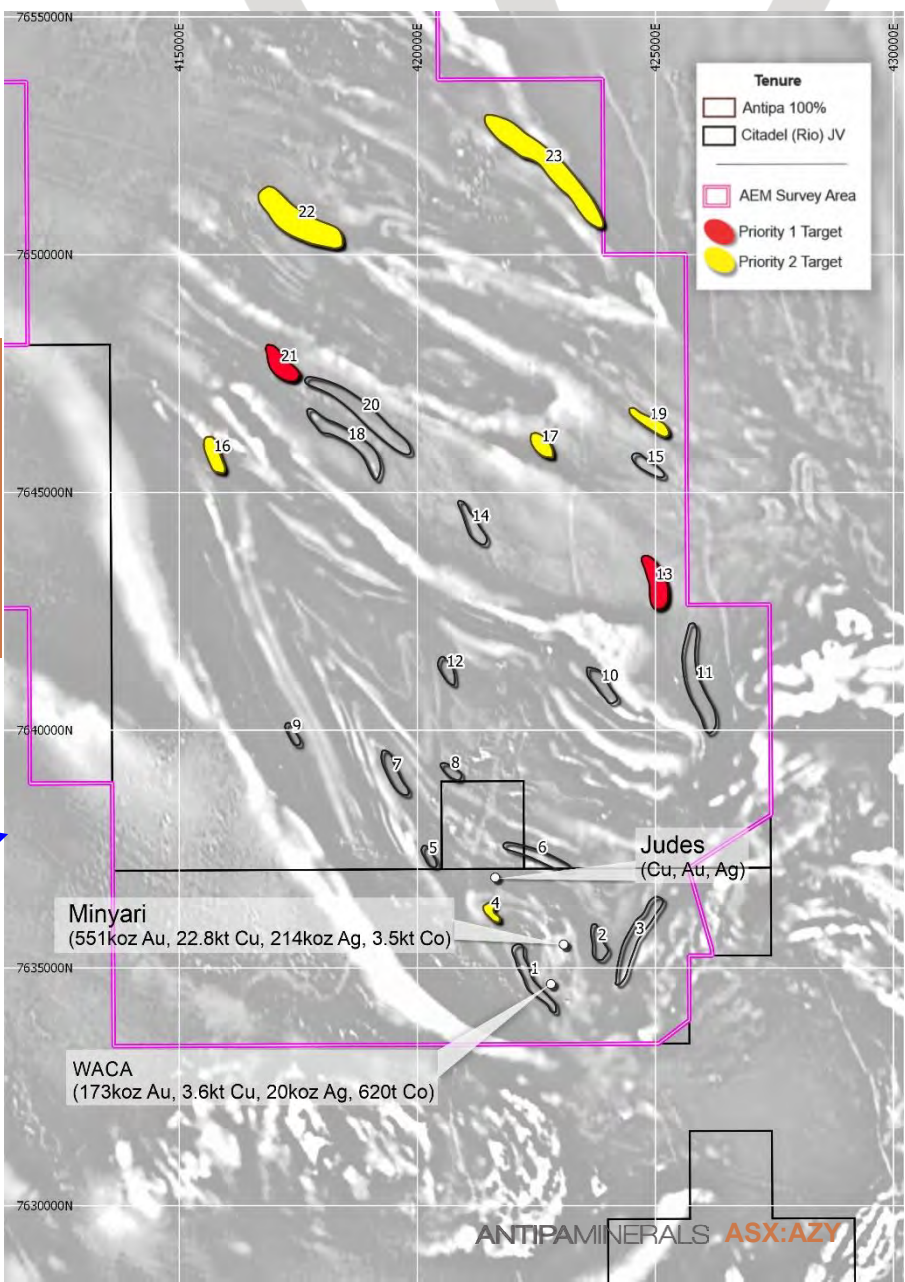


# AEM SURVEY GOLD-COPPER TARGETS



100km

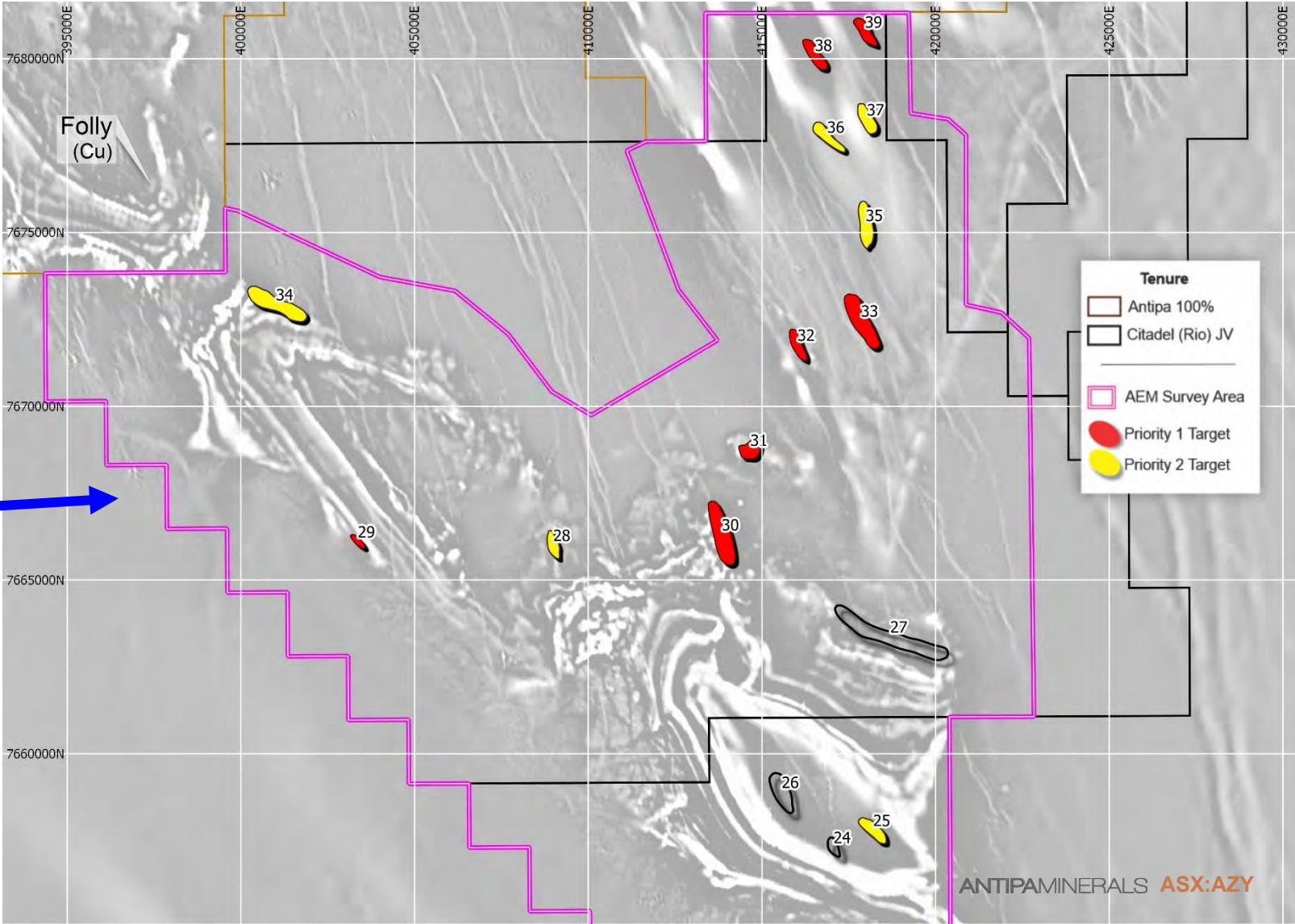
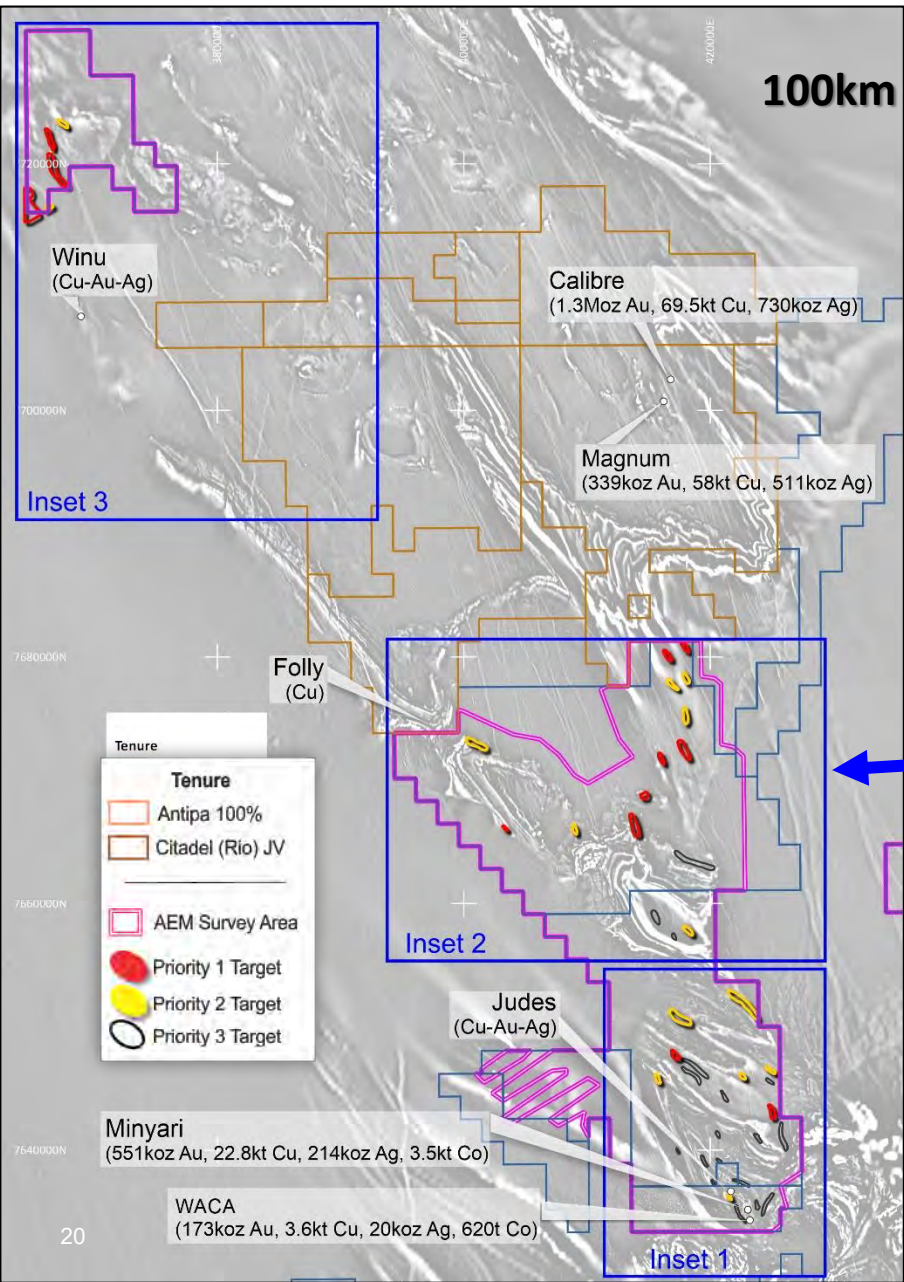
**NOTE: Plan is to test all Priority # 1 (red) & Priority # 2 (yellow) & several Priority # 3 (black) AEM Targets during Phase 1 Drilling Programme**





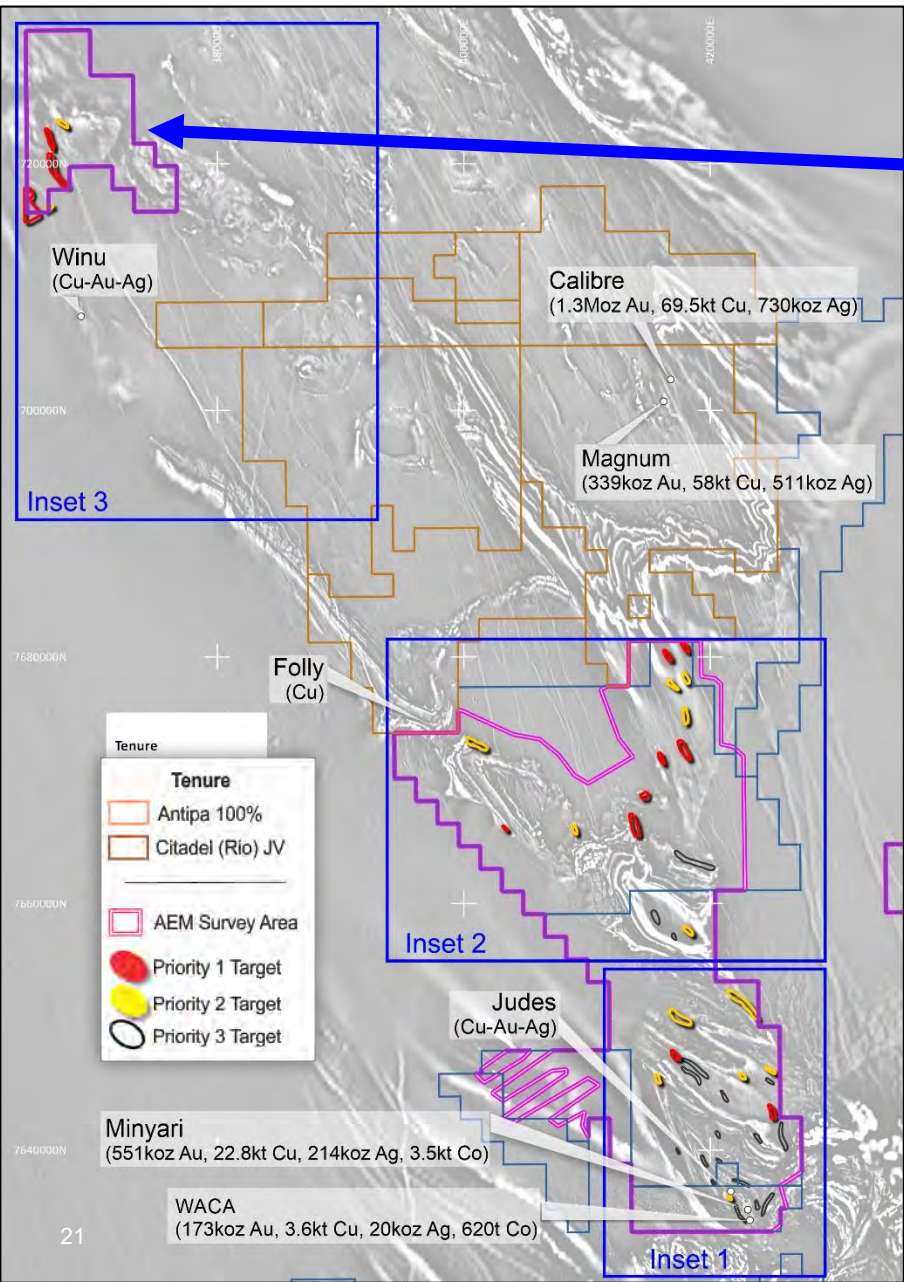


NOTE: Plan is to test all Priority # 1 (red) & Priority # 2 (yellow) & several Priority # 3 (black) AEM Targets during Phase 1 Drilling Programme



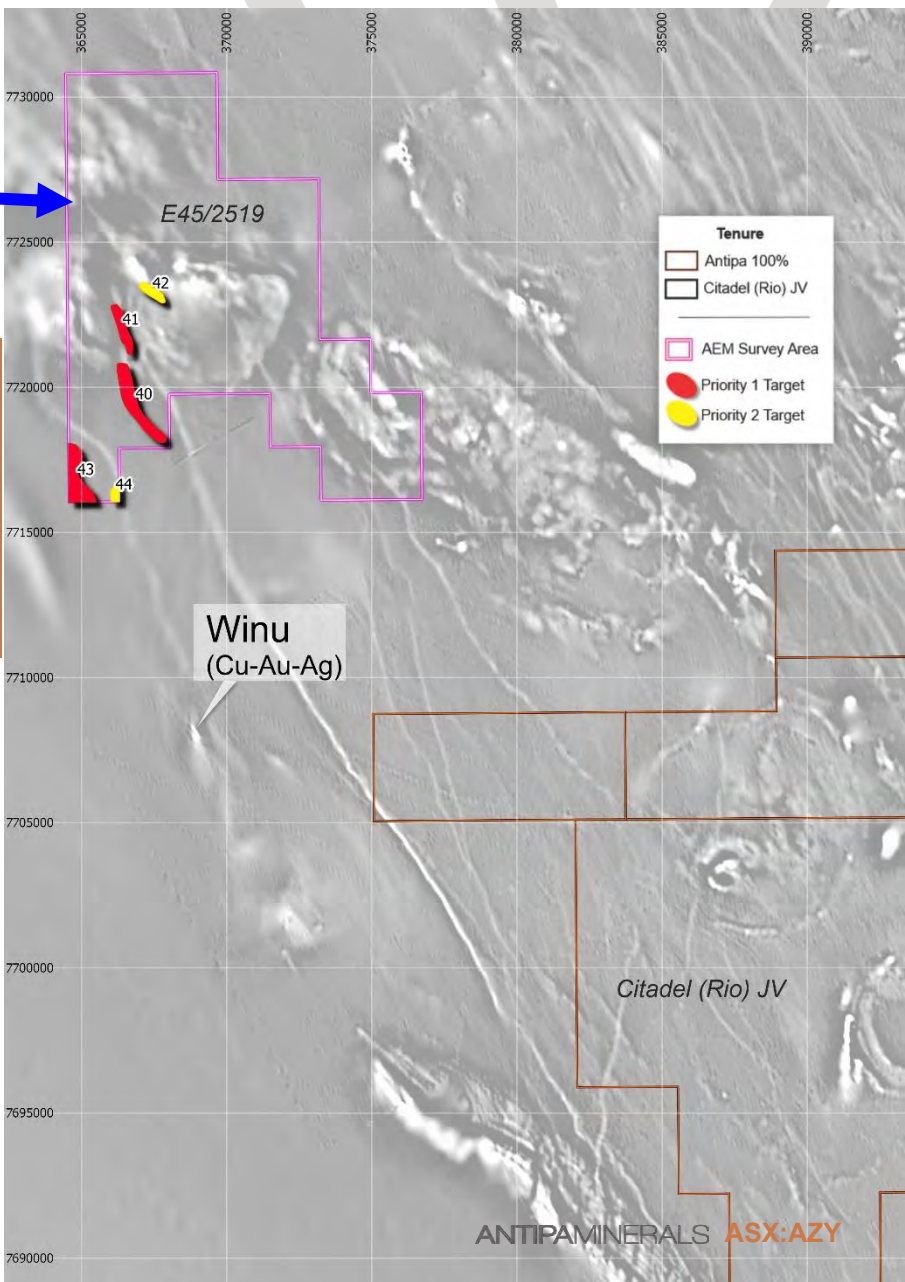


# AEM SURVEY GOLD-COPPER TARGETS

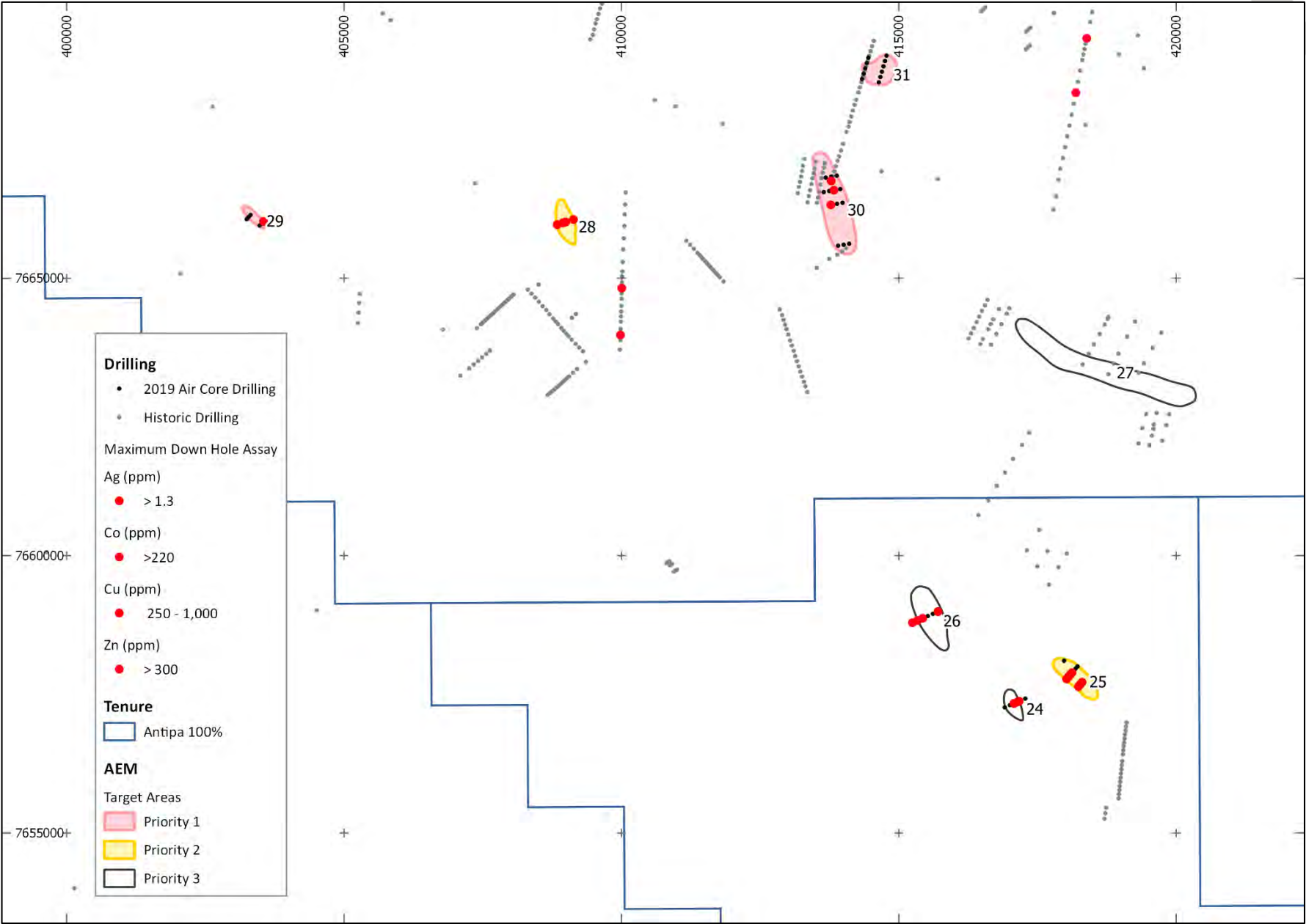


**NOTE: Plan is to test all Priority # 1 (red) & Priority # 2 (yellow) & several Priority # 3 (black) AEM Targets during Phase 1 Drilling Programme**

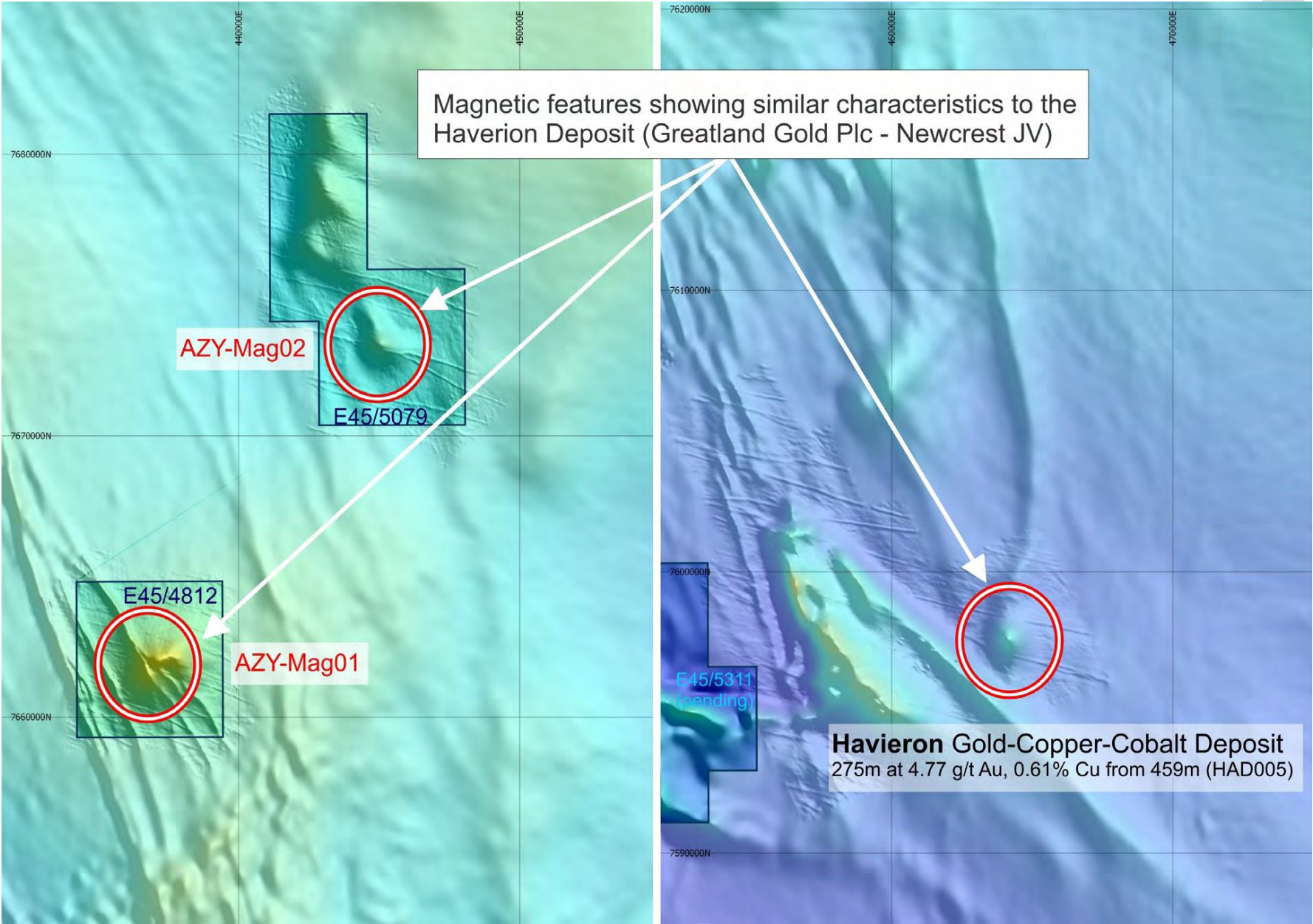
100km



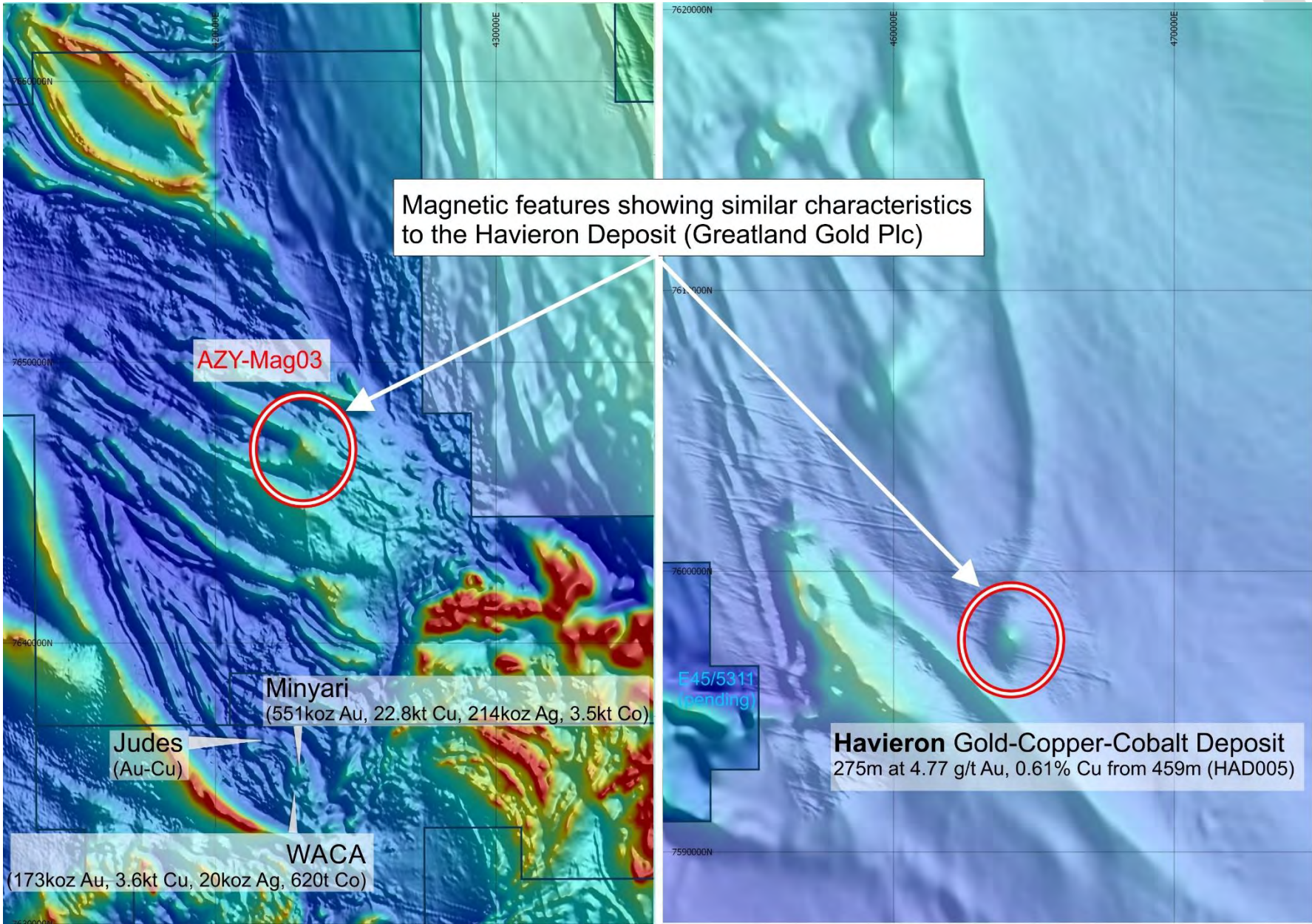








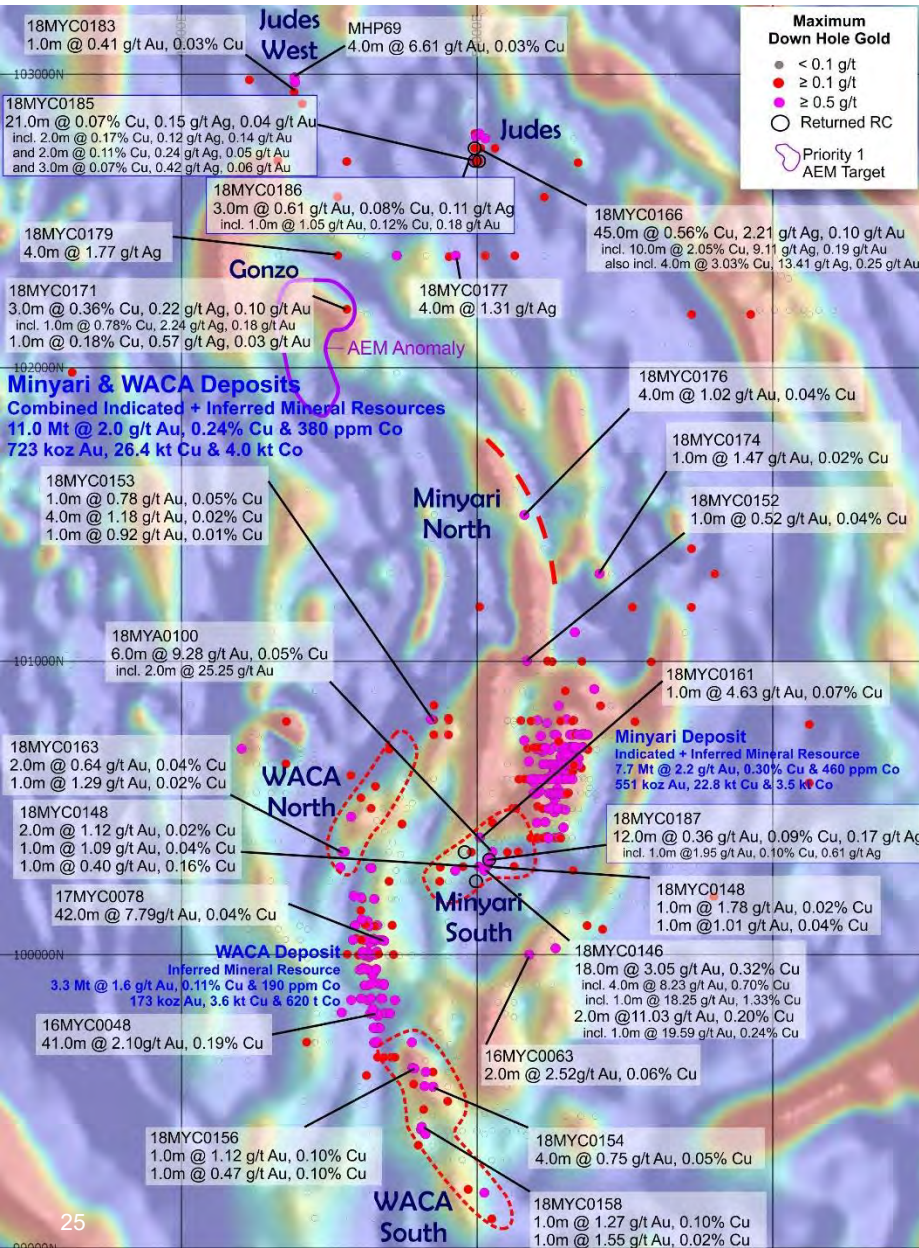






# MINYARI DOME -

## Established High-grade Shallow Au-Cu-Ag-Co Resource



### 2018 Exploration Programme

- RC programme focused on identifying new mineralisation in close proximity to existing high-grade Minyari and WACA Mineral Resources
- Discovery of new zones of significant mineralisation at Minyari South and Jude's highlight the potential to increase Minyari Dome high-grade gold-copper resources

### Drilling Highlights

- Initial drilling at Minyari South (located 300m south of the Minyari deposit) intersected thick high-grade gold-copper-cobalt mineralisation
  - 18.0m at 3.05 g/t Au, 0.32% Cu and 0.05% Co from 47m
- Jude's drilling (1.6km northwest of the Minyari deposit) intersected significant high-grade copper-silver-gold mineralisation:
  - 45.0m at 0.56% Cu, 0.10 g/t Au and 2.21 g/t Ag from 72m; including
    - 10.0m at 2.05% Cu, 0.19 g/t Au and 9.11 g/t Ag from 106m
- Jude's strike length 150m and open in all directions
- Additional targets requiring follow-up include Gonzo, Minyari North, Minyari West and WACA South

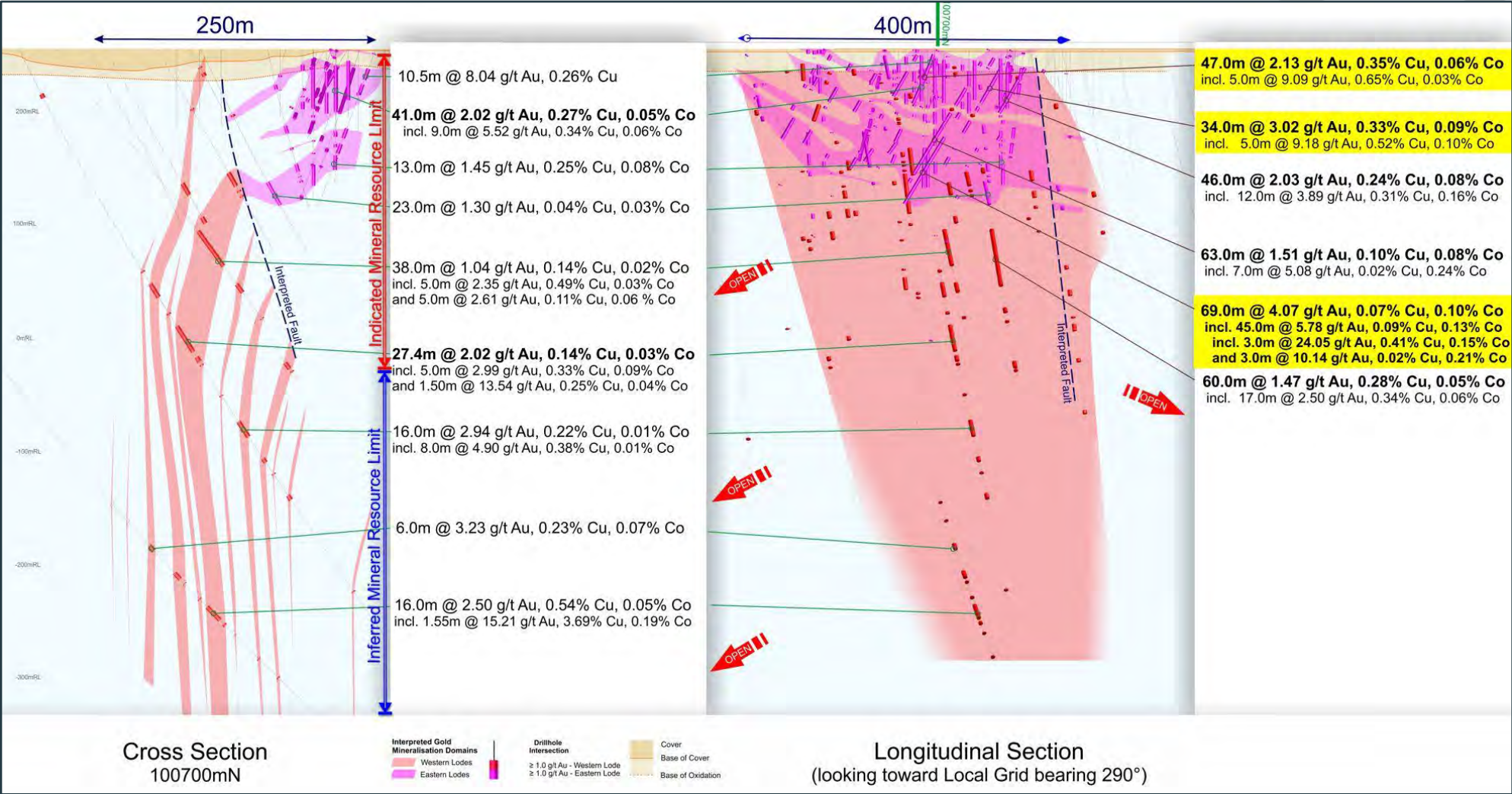
### Next Steps

- Additional geophysical surveys at Jude's and Minyari South to "map" sulphide mineralisation
- Target evaluation and follow-up drill planning
- Objective to identify sufficient resources to support a production opportunity including nearby deposits at Tim's Dome, Chicken Ranch and Turkey Farm



# MINYARI DOME -

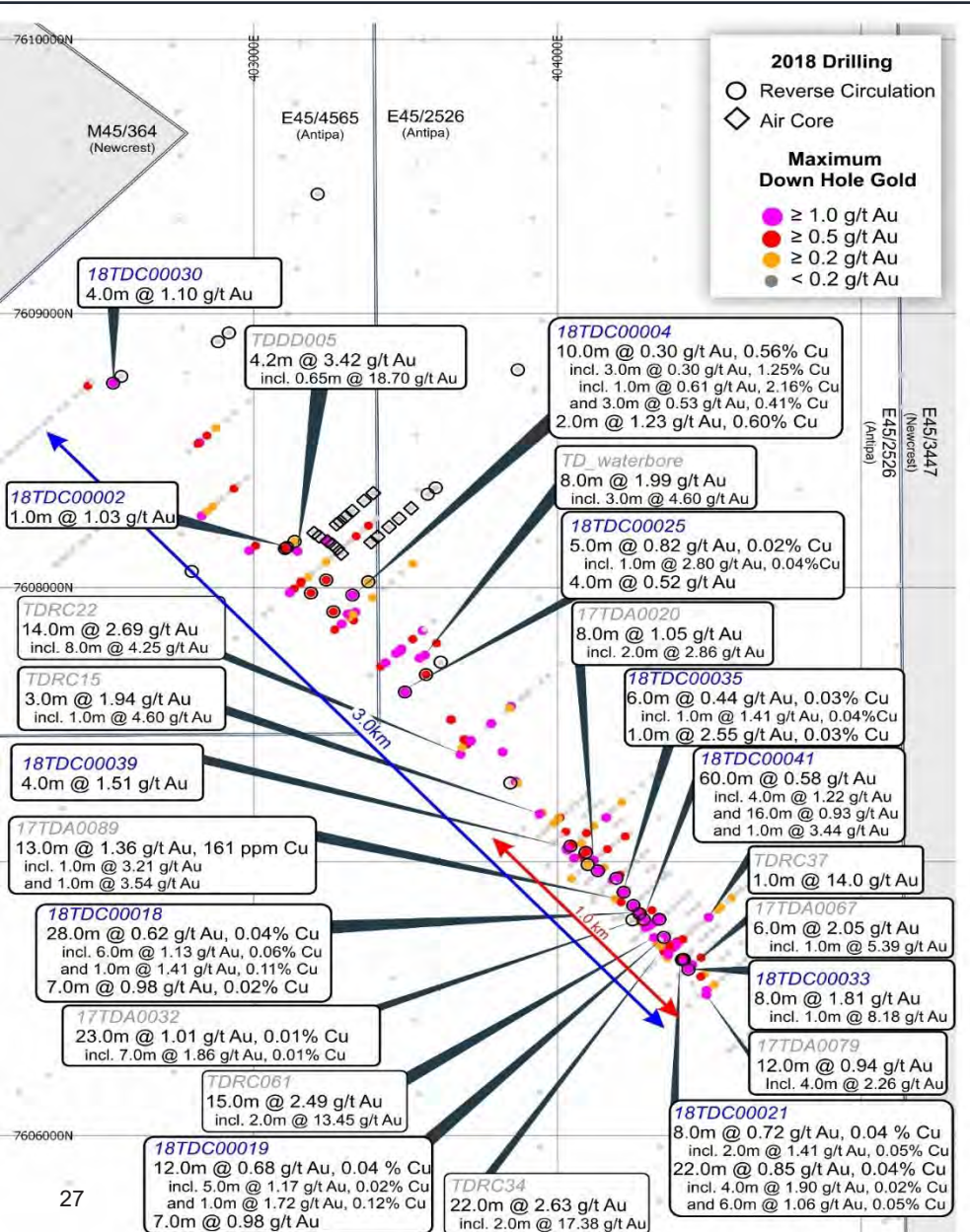
## Established High-grade Shallow Au-Cu-Ag-Co Resource





# TIM'S DOME -

## Established Shallow Gold Resource



### Tim's Dome

- 12 km along strike of the giant Telfer gold-copper-silver mine and 35 km from Minyari-WACA
- Gold  $\pm$  copper mineralisation occurs from as shallow as 1m from surface
- Up to 200m wide gold bearing corridor over 3km long (within broader 8km trend)
- Re-emergence of Telfer Dome structures and Telfer mine host sequence
- Potential for high-grade Telfer Reef and Vein Style mineralisation

### Large Exploration Upside

- Thin cover with ineffective historic shallow geochem style drilling
- Drilling returned significant zones of thick gold mineralisation with similar or higher grades to Newcrest's nearby Telfer gold mine open pit resource grade<sup>1</sup>
- 8km long gold-copper mineralisation trend identified from historical exploration
- Drilling status prior to 2018:
  - Limited broad spaced drill testing
  - Average vertical hole depth just 45m
  - Only 17 holes deeper than 140m below the surface

### Next Steps

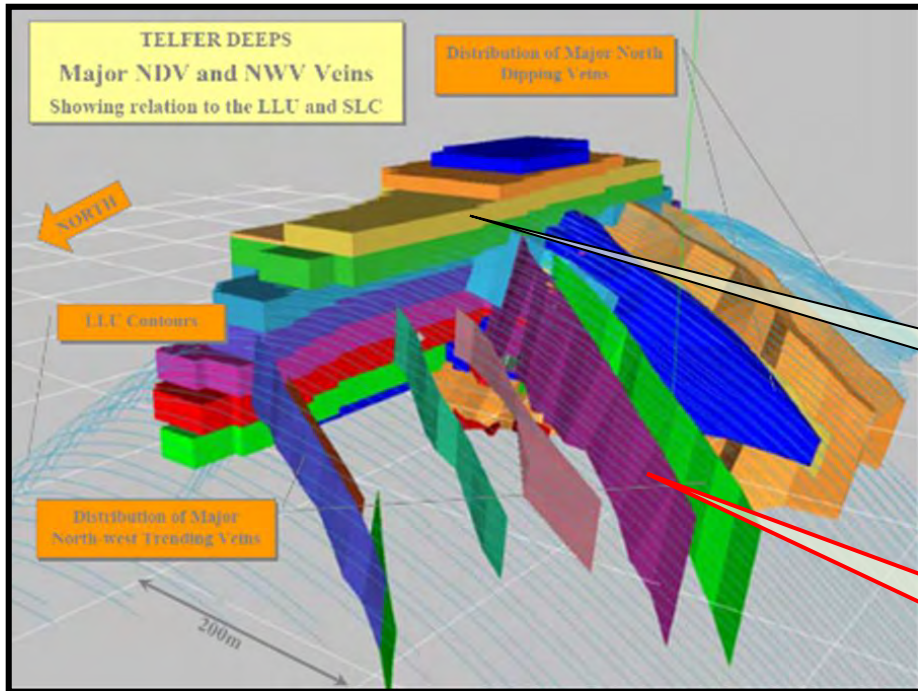
- Evaluate potential to expand Mineral Resource
- Geophysical survey/s to evaluate:
  - Additional 1.5km strike of the eastern reef-style target trend
  - 1.0 x 1.0km northern target area for Telfer stockwork and I30 mineralisation styles
  - Several targets on the western side of Tim's Dome

1. Newcrest Mining Ltd 2018 Annual Report (Page # 30 – Telfer Main Dome and West Dome Open Pit resources): [www.newcrest.com.au/media/annual\\_reports/Newcrest\\_Annual\\_Report\\_2018\\_1.pdf](http://www.newcrest.com.au/media/annual_reports/Newcrest_Annual_Report_2018_1.pdf)



# TELFER -

## World Class High-grade Gold Deposit



- Antipa's Projects include the same structural, host-rock and hydrothermal mineralisation settings as Telfer
- Telfer's June 2000 Underground Mineral Resource was 3.5 Mt at 13.8 g/t gold for 1.5 Moz gold<sup>1</sup>
- Telfer was discovered in 1972 and has produced 14 Moz of gold from 37 of the last 41 years

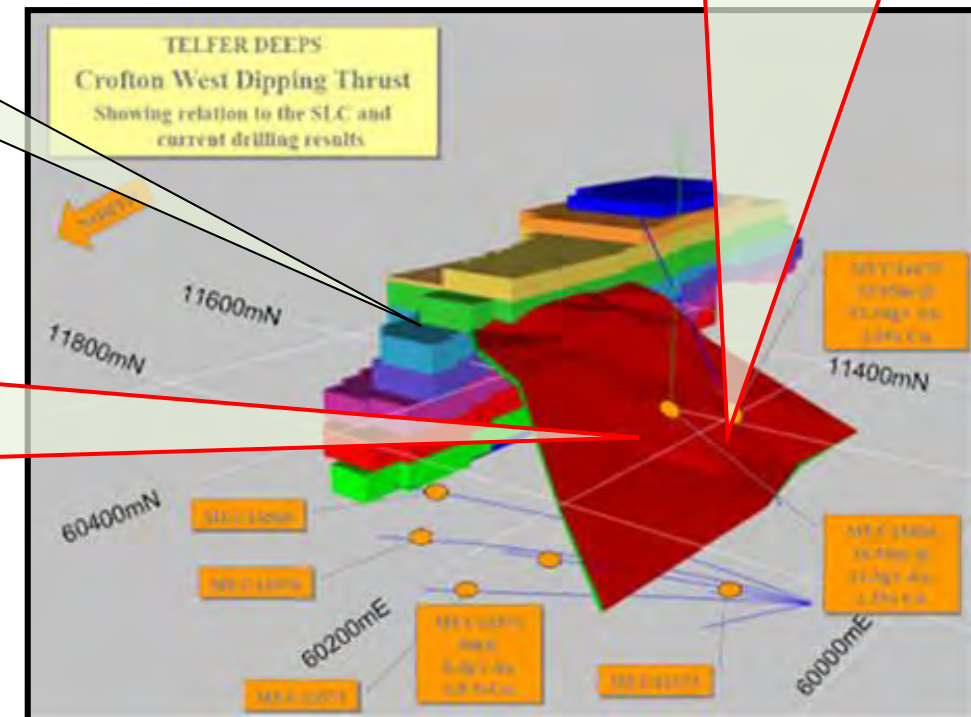
VSC dominated by low-grade high tonnage mineralisation

High-grade gold vein style mineralisation  
e.g. 10m at 10.0 g/t gold<sup>1</sup>

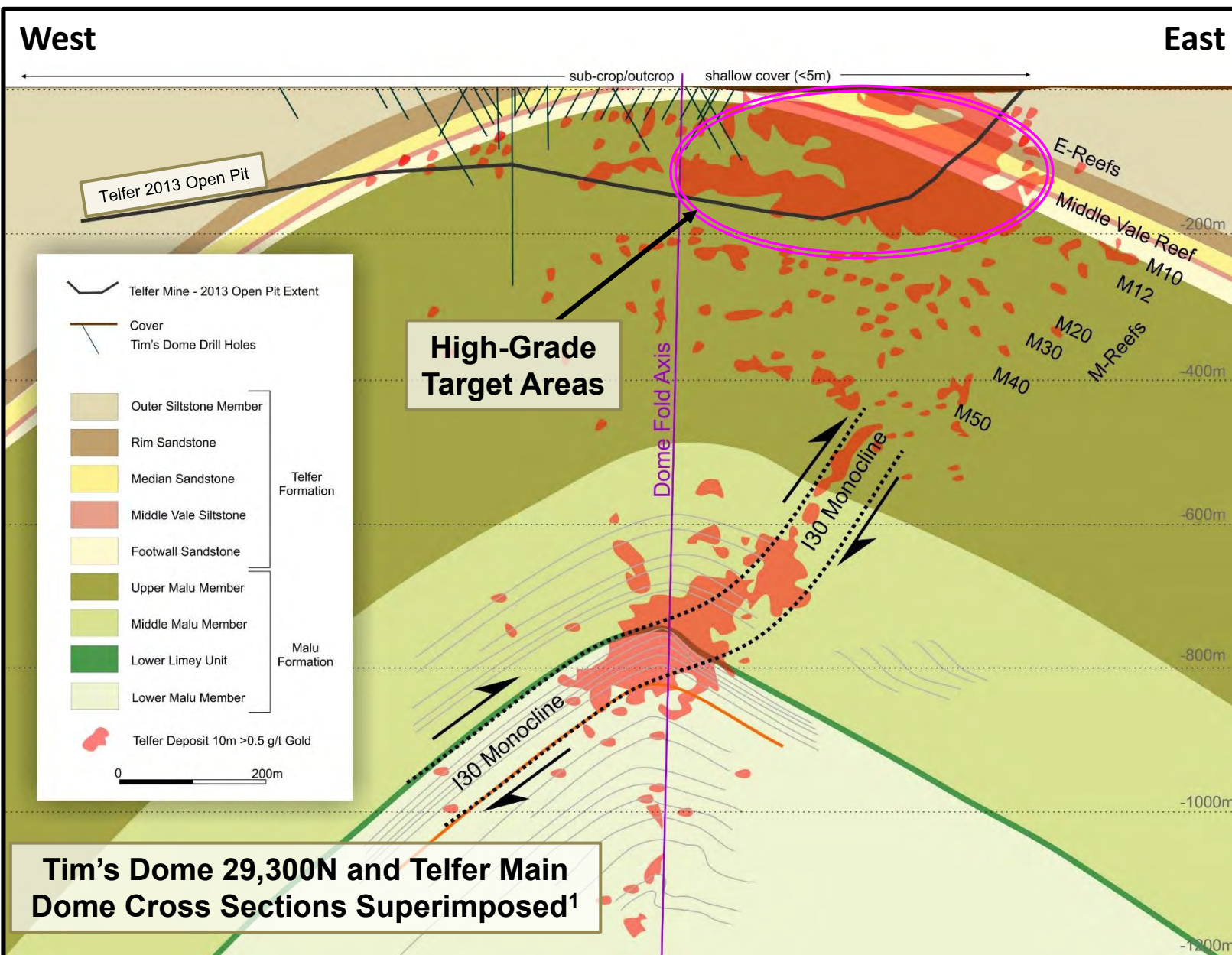
Telfer Reef Style = Very high-grade bedding parallel mineralisation  
e.g. 16.1m at 52.2 g/t gold & 2.9% copper<sup>1</sup>

Telfer's high-grade reef style ore zones dominated Telfer's first 23 years of gold production:

- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades 2.0 to 60.0 g/t<sup>1</sup>
- Copper grades 0.5 to 4.0%<sup>1</sup>
- Ore thickness 4 to 15 metres<sup>1</sup>
- Greater than 800 metres strike length<sup>1</sup>, and
- Several hundred metres down dip<sup>1</sup>







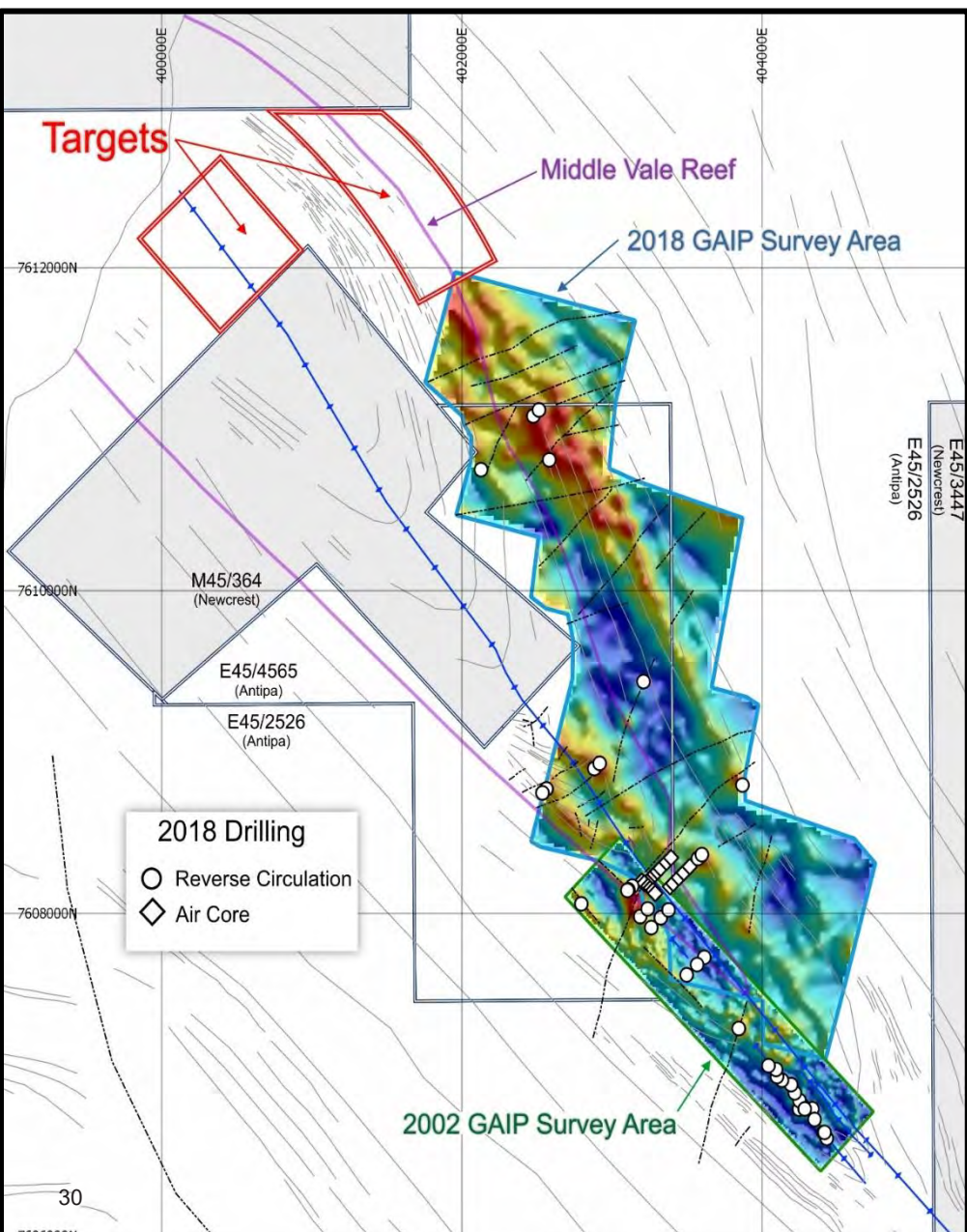
- Drilling almost exclusively focussed on the sub-cropping western side of Tim's Dome
- Telfer<sup>1</sup> high-grade Reef and vein style conceptual targets on eastern side of Tim's Dome, beneath shallow sand cover, remain untested
- Telfer<sup>1</sup> I30 Monocline and Oakover Vein conceptual targets also untested
- > 8 strike kilometres of this highly prospective eastern Malu–Telfer Formation contact remains untested

<sup>1</sup> 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 Malu-Telfer Formation contact.



# TIM'S DOME -

## 2019 Exploration Programme

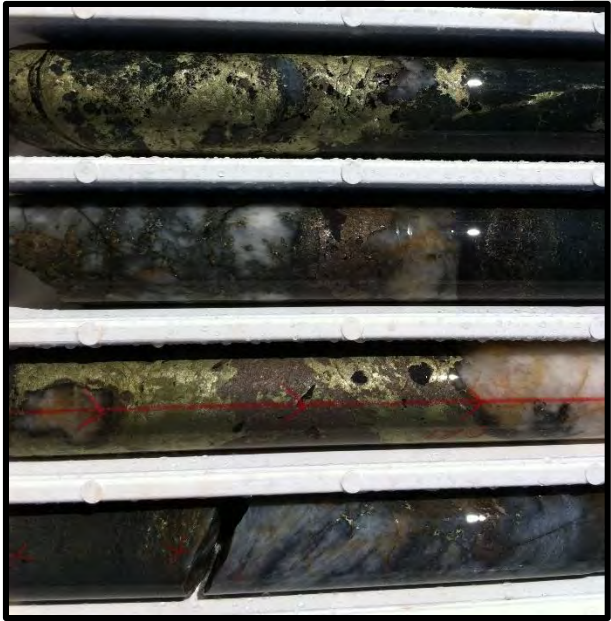
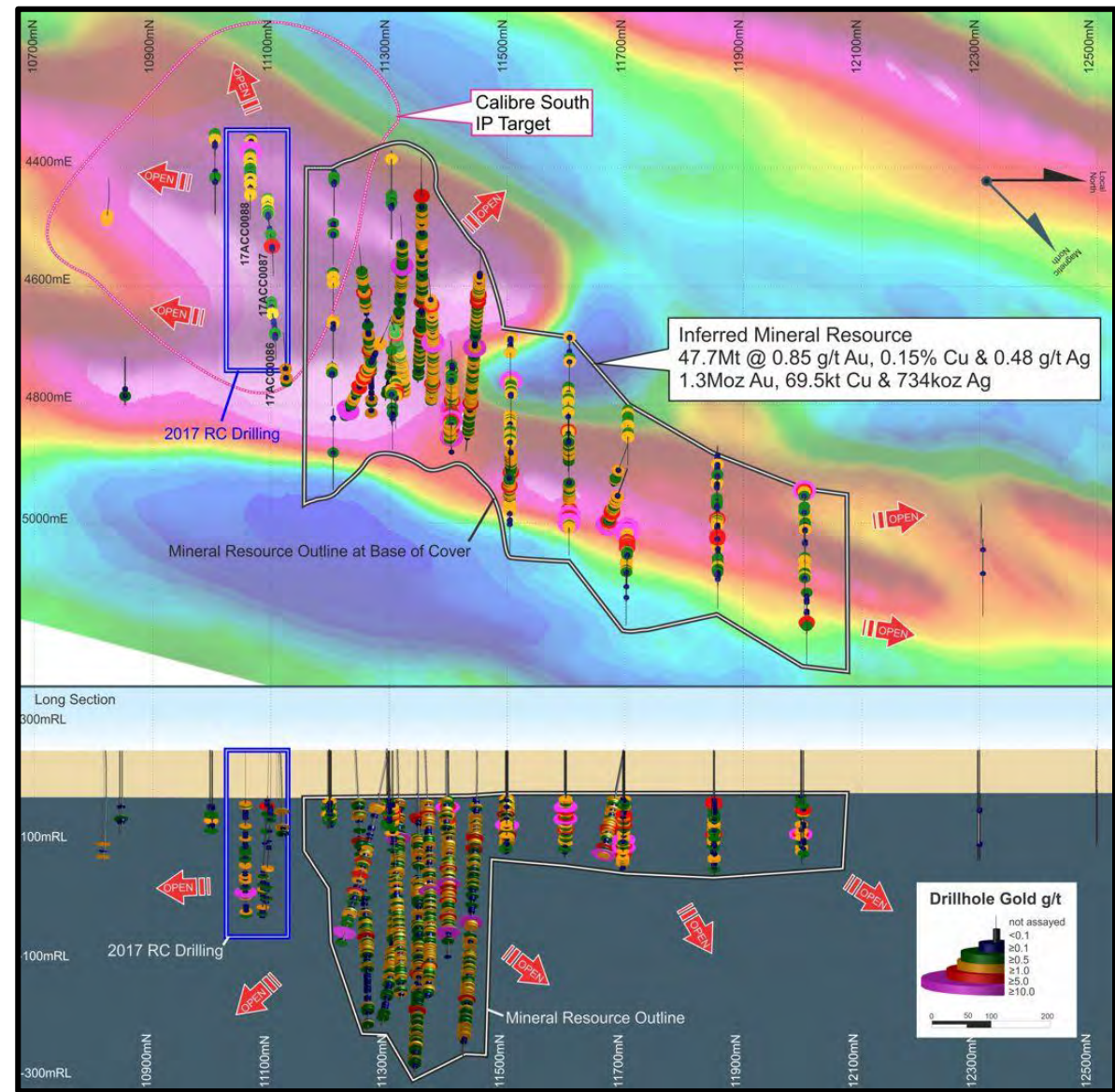


### 2019 Targets

- Main +3km long zone of domal axis gold±copper mineralisation
- Testing of IP targets in 2018 delivered limited gold and copper mineralisation, however conceptual targets for Telfer high-grade reef-style mineralisation remains valid including;
  - Additional 1.5km strike of the eastern Middle Vale Reef (MVR) reef-style target trend
- 1.0 x 1.0km northern target area for Telfer stockwork and I30 mineralisation styles
- Several targets on the western side of Tim's Dome



# CALIBRE DEPOSIT (Rio Tinto Farm-in) - Significant Au-Cu-Ag-W Resource with growth potential





# PATERSON PROVINCE'S WORLD CLASS POTENTIAL -

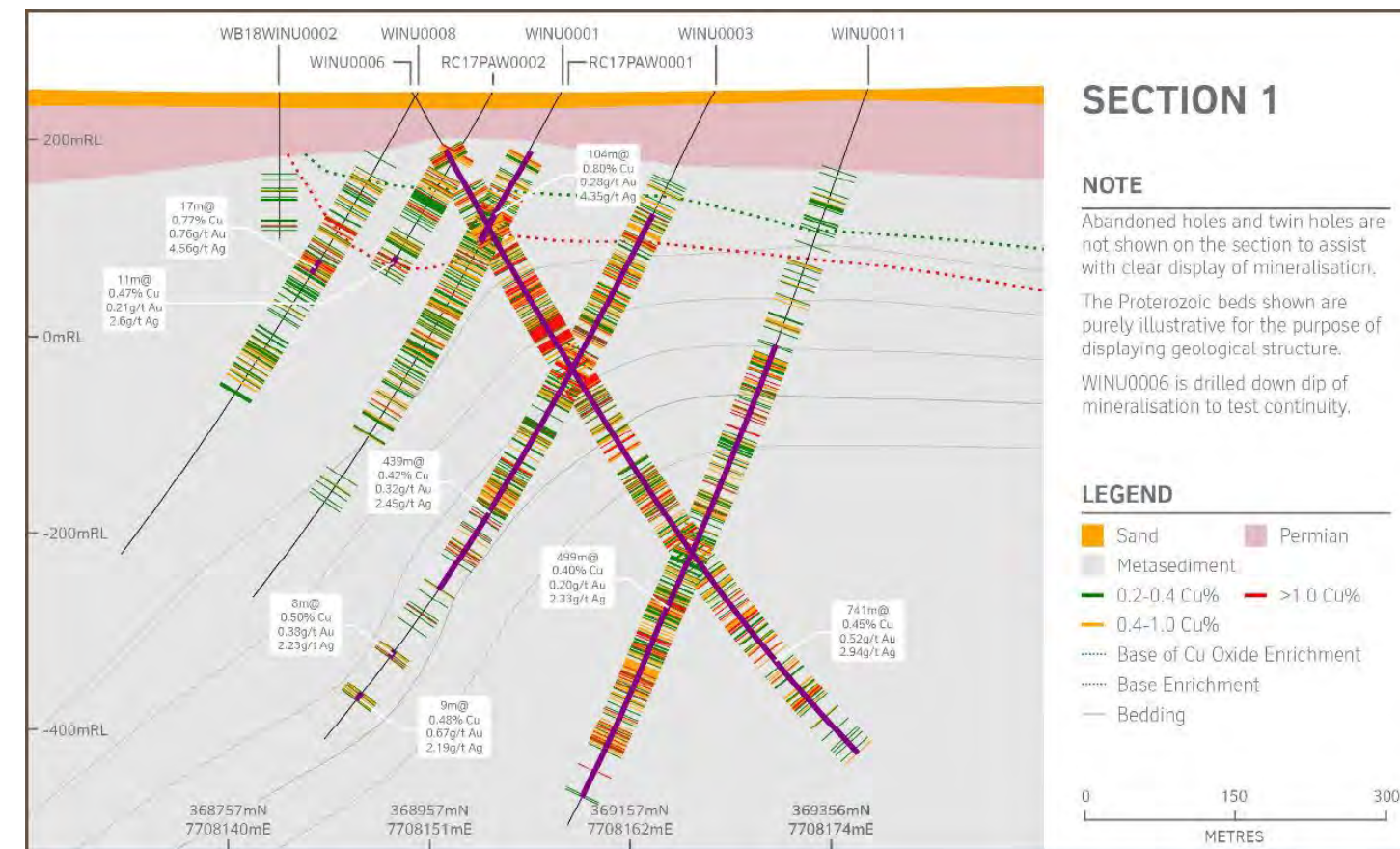
## Rio Tinto's Winu Cu-Au-Ag Discovery - Announced 2019

### APPENDIX



## Rio Tinto's Winu copper-gold-silver deposit<sup>1</sup> has all the hallmarks of a Tier 1 Mine in the making:

- Winu drill intersections include<sup>1</sup>:
  - 763m at 0.44% copper, 0.65 g/t gold and 2.88 g/t silver
  - 472m at 0.43% copper, 0.35 g/t gold and 2.69 g/t silver
  - 104 m at 0.80% copper, 0.28 g/t gold and 4.35 g/t silver
  - 71m at 1.02% copper, 0.49 g/t gold and 5.14 g/t silver
- Winu is +1.7km long, up to 450m thick, extends for 750m down dip and remains open in all directions
- Cover only 50 to 100m and mineralisation geometry potentially favourable to open pit mining
- 5km west of the Citadel Project JV and 8km south of 100% Antipa ground
- Similarities to Antipa's Calibre gold-copper-silver deposit located 45km away on the Citadel Project
- Located within the El Paso Structural Corridor adjacent to a major fault

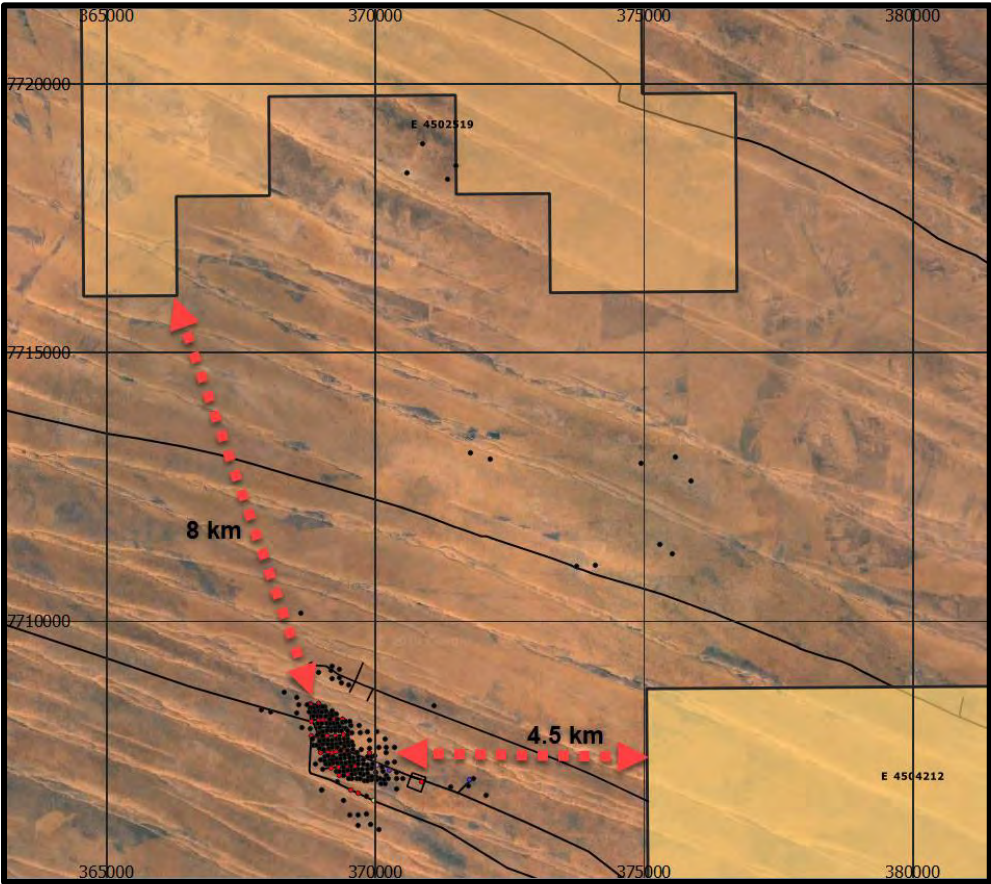
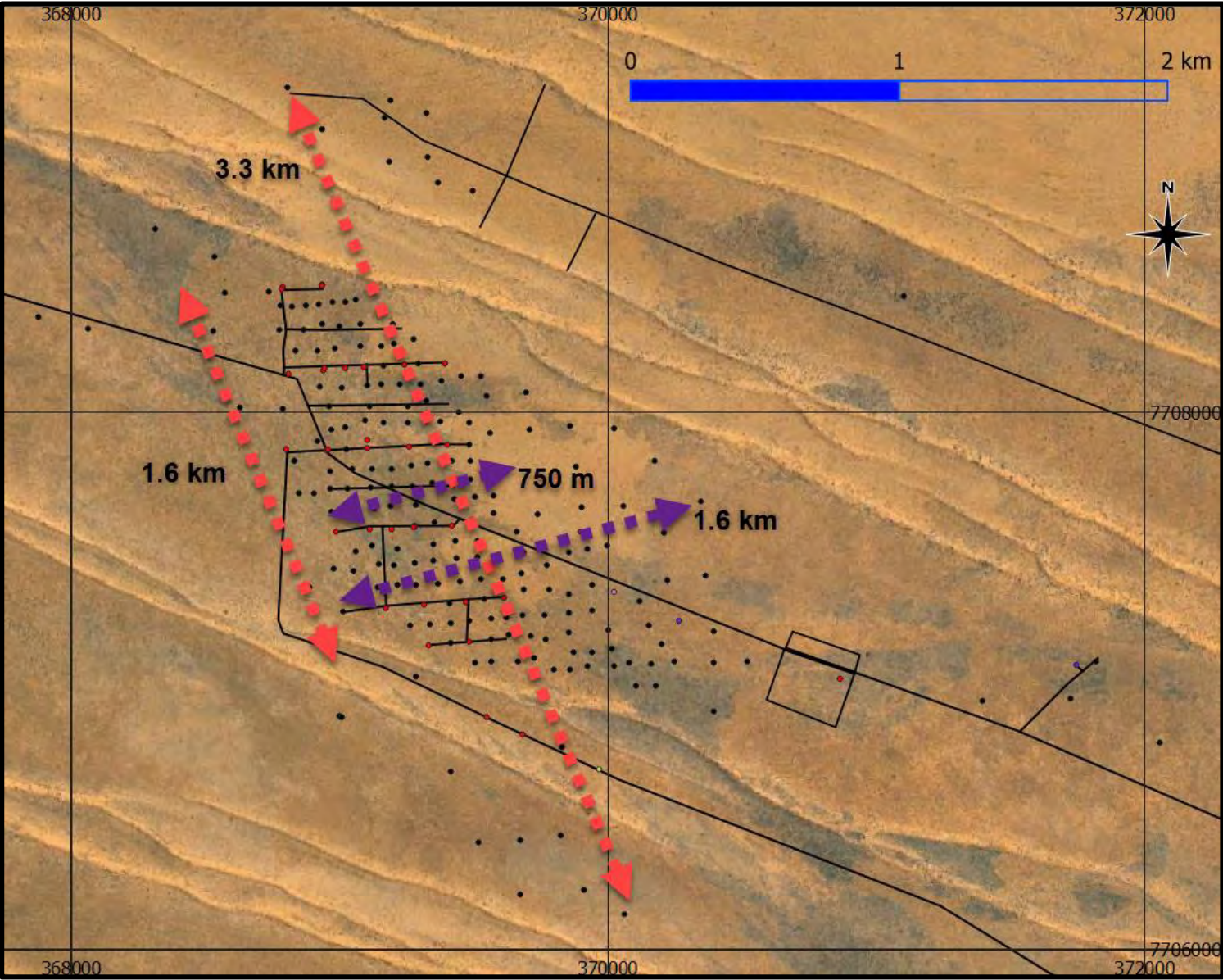


<sup>1</sup> Winu cross-section (above) source Rio Tinto Limited's ASX and LON release 27 February 2019



# PATERSON PROVINCE'S WORLD CLASS POTENTIAL -

## Rio Tinto's Winu Cu-Au-Ag Discovery





# COMPETENT PERSONS STATEMENT -

## Exploration Results



The information in this report that relates to the Exploration Results is extracted from the following reports relating to Antipa's Paterson Province projects created between 2 September 2011 and 29 July 2019, including:

- Report entitled "Citadel Project – VTEM Electromagnetic Survey Extends Existing Magnum Target Area and Defines New Generation of High Priority Targets" created on 2 September 2011;
- Report entitled "Citadel Project – Corker and Magnum Drilling Update" created on 13 June 2012;
- Report entitled "Citadel Project – Corker and Magnum Second Drilling Update" created on 2 July 2012;
- Report entitled "Citadel Project Drilling Update - Exploration Upside Expanded" created on 3 August 2012;
- Report entitled "Citadel Project Phase 2 Drilling Programme – Twin Success" created on 13 December 2012;
- Report entitled "Calibre and Magnum Mineral Resources JORC 2012 Updates" created on 23 February 2015;
- Report entitled "Calibre Deposit Drilling Update (No 1)" created on 18 June 2015;
- Report entitled "Calibre Deposit Drilling Update (No 2)" created on 02 July 2015;
- Report entitled "Calibre Deposit Drilling Update (No 3)" created on 10 July 2015;
- Report entitled "Calibre Deposit Drilling Update (No 4)" created on 28 July 2015;
- Report entitled "Calibre 2015 Phase 2 RC Drilling Update No. 3" created on 17 November 2015;
- Report entitled "Calibre 2015 Drilling Phase 2 Results" created on 16 December 2015;
- Report entitled "Rio Tinto – Antipa Citadel Project Joint Venture" created on 9 October 2015;
- Report entitled "High Grade Gold Mineralisation at Minyari Dome" created on 8 February 2016;
- Report entitled "Citadel Project Exploration Update" created on 15 March 2016;
- Report entitled "Citadel Project Commencement of IP Survey" created on 24 March 2016;
- Report entitled "Minyari Drilling – May 2016 No. 1" created on 2 May 2016;
- Report entitled "Minyari Phase – 2016 Phase 1 Drilling Programme Commences" created on 2 June 2016;
- Report entitled "Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend" created on 24 June 2016;
- Report entitled "Minyari Reprocessed IP Survey Results" created on 5 July 2016;
- Report entitled "Minyari Drilling Update" 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 "Citadel Project Rio JV - Exploration Update RC Drilling Programme" created on 10 October 2016;
- Report entitled "Citadel Project Rio JV - RC Drilling Programme Commences" created on 28 October 2016;
- Report entitled "North Telfer Project – Phase 2 Exploration Programme Commences" created on 31 October 2016;
- Report entitled "North Telfer Project and Citadel Project – Phase 2 Exploration Programme Update" created on 16 November 2016;
- Report entitled "Antipa 100% Owned North Telfer Project Minyari Dome Drilling Update No. 1" created on 16 December 2016;
- Report entitled "Citadel Project – 2016 Phase 2 Drilling Programme Update No. 2 – Drilling Identifies 4.8km Copper System at Rimfire" created on 16 January 2017;
- 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 "Citadel Project Rio Funded 2017 Exploration Programme" created on 12 April 2017;
- Report entitled "Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In" created on 12 April 2017;
- Report entitled "Minyari Dome 2017 Exploration Programme Commences" created on 13 April 2017;
- Report entitled "Citadel Phase 1 Exploration Programme Commences" created on 13 June 2017;
- Report entitled "Minyari Dome Positive Metallurgical Test-work Results" created on 13 June 2017;
- Report entitled "Company Update June 2017" created on 13 June 2017;
- Report entitled "High –Grade Gold intersected at North Telfer Project" created on 21 June 2017;
- Report entitled "Drilling extends High-Grade Gold Mineralisation at WACA" created on 25 July 2017;
- Report entitled "Antipa Secure High –Grade Gold Chicken Ranch Deposit" created on 2 August 2017;
- Report entitled "High-Grade Gold Mineralisation Strike Extensions at Minyari Deposit" created on 4 August 2017;
- Report entitled "Minyari Dome Phase 1 Final Assay Results – Further Drilling Commencing September" created on 31 August 2017;

- Report entitled "Citadel Project Exploration Update" created on 2 October 2017;
- Report entitled "North Telfer and Paterson Projects - Exploration Update" created on 16 October 2017;
- Report entitled "Citadel Project Exploration Update" created on 8 November 2017;
- Report entitled "Minyari/WACA Deposits Maiden Mineral Resources" created on 16 November 2017;
- Report entitled "Calibre Deposit Mineral Resource Update" created on 17 November 2017;
- Report entitled "Minyari/WACA Air Core Drill Results" created on 5 December 2017;
- Report entitled "Antipa Consolidates Paterson Province Position" created on 21 December 2017;
- Report entitled "Minyari Dome Air Core Drilling Results" created on 29 January 2018;
- Report entitled "Tim's Dome Air Core Drilling Results" created on 31 January 2018;
- Report entitled "Citadel Project 2017 Exploration Update" created on 7 February 2018;
- Report entitled "RIU Explorer's Conference Presentation" created on 22 February 2018;
- Report entitled "Citadel Project 2018 Exploration Programme" created on 27 March 2018;
- 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;
- Report entitled "Minyari Dome – Initial Drill Results" created on 1 August 2018;
- Report entitled "2018-19 Exploration Programme Overview and Update - August" created on 15 August 2018;
- Report entitled "Minyari Dome Excellent Metallurgical Test-work Results" created on 27 August 2018;
- Report entitled "Rio Tinto Resumes Drilling at the Citadel Farm-in Project" created on 15 August 2018;
- Report entitled "Tims Dome IP Survey Identifies Multiple Gold-Copper Targets" created on 4 September 2018;
- Report entitled "Further High-grade Gold Mineralisation at Chicken Ranch" created on 15 September 2018;
- Report entitled "Thick High-grade Copper Mineralisation Intersected" created on 2 October 2018;
- Report entitled "Multiple High Grade Gold-Copper Targets Identified" created on 15 October 2018;
- Report entitled "Chicken Ranch and Minyari Dome Drilling Update" created on 15 November 2018;
- Report entitled "Citadel Project Rio Tinto Joint Venture Aerial Electromagnetic Survey to Identify Gold-Copper Targets" created on 20 November 2018;
- Report entitled "Expanded Greenfield Programme in Paterson Province Commences" created on 10 December 2018;
- Report entitled "Rio Tinto Farm-in Project 2018 Exploration Update" created on 11 December 2018;
- Report entitled "Resource Growth Potential and Additional Brownfields Targets" created on 11 December 2018;
- Report entitled "Greenfield Programme Identifies Haviron Lookalike Anomalies" created on 14 February 2019;
- Report entitled "Antipa to Commence Major Greenfields Exploration Programme" created on 18 February 2019;
- Report entitled "RIU Explorers Conference Presentation Materials" created on 19 February 2019;
- Report entitled "Investor Presentation" created on 25 March 2019;
- Report entitled "Multiple Gold-Copper Targets identified at Citadel Project" created on 25 March 2019;
- Report entitled "Indicative \$3.4M 2019 Citadel Exploration Programme" created on 27 March 2019;
- Report entitled "Major Greenfields Drilling Programme Commences" created on 7 May 2019;
- Report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019;
- Report entitled "Citadel Rio Tinto/Antipa Farm-in Project \$3.4M 2019 Exploration Programme" created on 16 May 2019.
- Report entitled "Citadel Rio Tinto/Antipa Farm-in Project \$3.4M 2019 Exploration Programme" created on 1
- Report entitled "Corporate Presentation London 121 Conference" created on 20 May 2019;
- Report entitled "Antipa Provides Update on 2019 Exploration Programme" created on 18 June 2019;
- Report entitled "Antipa 2019 Exploration Programme Update" created on 16 July 2019; and
- Report entitled "Exploration Update on Rio Tinto-Antipa Citadel Farm-in Project" created on 29 July 2019.

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

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



# COMPETENT PERSONS STATEMENT – Mineral Resources



## **Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit**

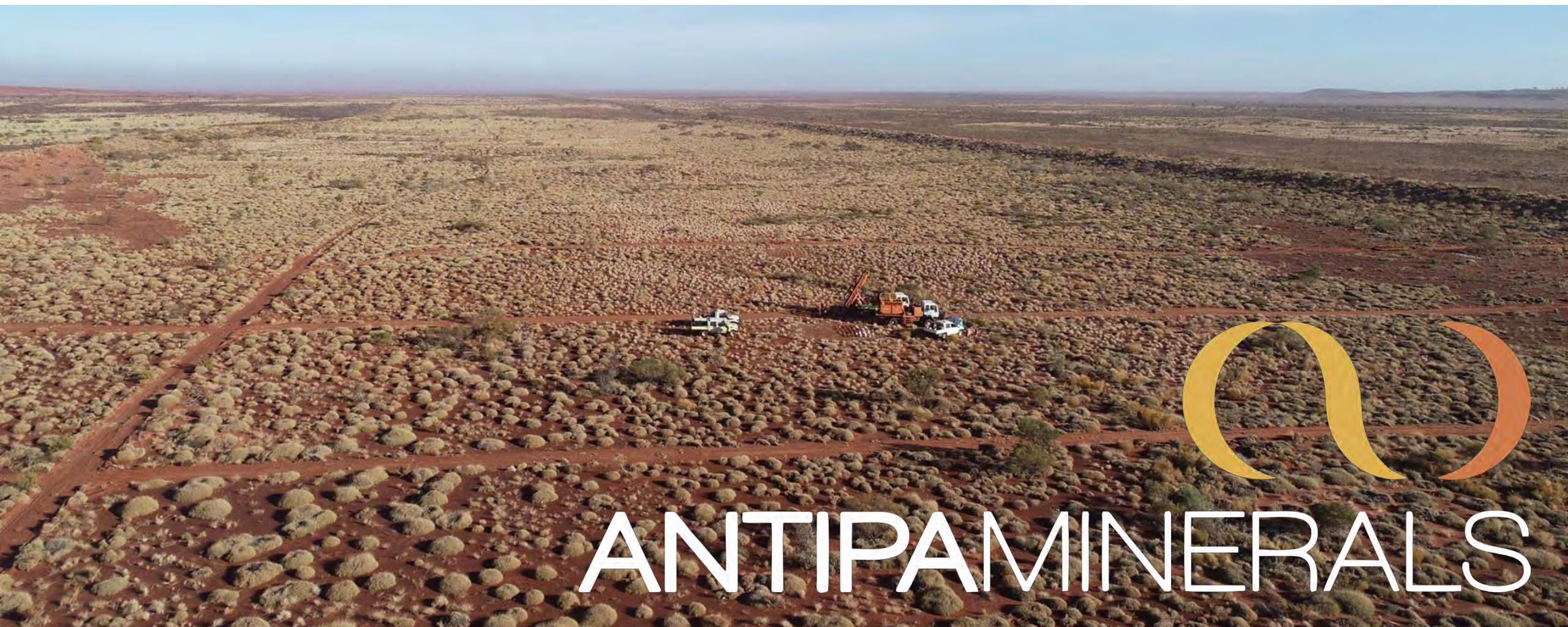
The information in this report that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "*Minyari/WACA Deposits Maiden Mineral Resources*" created on 16 February 2018, the Calibre deposit Mineral Resource information is extracted from the report entitled "*Calibre Deposit Mineral Resource Update*" created on 17 February 2018, 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 and the information in this report that relates to the estimation and reporting of the Chicken Ranch Area Deposits and Tim's Dome Deposit Mineral Resources is extracted from the report entitled "*Chicken Ranch and Tims Dome Maiden Mineral Resources*" created on 13 May 2019, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## **Gold Metal Equivalent Information**

Magnum Mineral Resource AuEquiv cut-off grade – Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "Calibre and Magnum Mineral Resources JORC 2012 Updates" created on 23 February 2015 ([www.antipaminerals.com.au/wp-content/uploads/2018/02/2015-02-23.pdf](http://www.antipaminerals.com.au/wp-content/uploads/2018/02/2015-02-23.pdf)).

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 17 February 2018 ([www.antipaminerals.com.au/wp-content/uploads/2017/12/Calibre-Deposit-Mineral-Resource-Update.pdf](http://www.antipaminerals.com.au/wp-content/uploads/2017/12/Calibre-Deposit-Mineral-Resource-Update.pdf)).





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