ASX Quarterly Report and Appendix 5B for the Quarter ended 30 September 2019

Highlights

- The Company continued its extensive 2019 Paterson Province Exploration Programme with the objective to aggressively advance the multiple exploration and development opportunities across its 100% owned North Telfer and Paterson Projects, which are in close proximity to Newcrest Mining Ltd's Telfer gold-copper mine, Rio Tinto's Winu copper-gold-silver discovery and Greatland Gold plc's Havieron gold-copper deposit in Western Australia. Highlights include:
    - Multiple zones of significant copper, gold ± zinc mineralisation intersected at four greenfield targets, including:
        - 4.0m at 8.1 g/t gold and 0.23% copper from 194m down hole in 19EPC0020
    - New copper-gold trend identified within the El Paso Structural Corridor with drilling confirming the potential for a large-scale discovery
    - Phase 2 exploration programme underway and includes:
        - Follow up RC drill testing of further high priority Phase 1 AEM targets
        - RC drill testing of high-grade gold-copper deposit magnetic targets
        - 600km^2 AEM survey and induced polarisation survey to support regional exploration
    - Exploration programme aiming to deliver large-scale discoveries based on Telfer, Winu, Havieron and Nifty analogues
- The Company further progressed the $3.4M 2019 Citadel Exploration Programme, which is fully funded by Rio Tinto Exploration Pty Ltd who are farming into the Citadel Project, and comprises the following components:
    - Major ground-based electrical geophysical survey, gradient array induced polarisation, within an area encompassing approximately 620km^2
    - 3,200m combined diamond and RC drill programme testing resource extension targets at the Calibre gold-copper-silver deposit
    - 3,000m RC drill programme testing eight existing copper-gold targets; and
    - 4,000m RC drill programme testing two existing copper-gold targets and potential targets generated from the current geophysical survey

  Completion of the 2019 Citadel Exploration Programme is expected to earn Rio Tinto an initial 51% joint venture interest in the Citadel Project.

Operations Review – 100% Owned - North Telfer and Paterson Projects

North Telfer Project (including Minyari and WACA Deposits)

The Company's North Telfer Project is located in the Paterson Province of Western Australia and approximately 20km north of Newcrest's giant Telfer gold-copper-silver mine. The Minyari Dome, which forms part of the North Telfer Project, includes the Minyari and WACA gold-copper-cobalt deposits and provides the Company with an immediate exploration and future development opportunities.

Key metrics of the Minyari Deposit include:

- High-grade gold with copper and cobalt;
- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 580 vertical metres
- +420m strike length;
- Up to 60m in width; and
- Remains open down dip and potentially along strike.

Key metrics of the WACA Deposit include:

- Located only 700m southwest of the Minyari deposit;
- High-grade gold with copper (and minor cobalt);
- Mineralisation commences 0 to 20 metres from the surface and extends down for more than 340 vertical metres;
- +650m strike length;
- Lodes occur within a corridor up to 50m in width; and
- Remain open down dip and potentially along strike, including high-grade gold shoots.

The current Mineral Resource estimates for both the Minyari and WACA deposits are summarised in Table 1 and Tables 2a-b below (Mineral Resource).

Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement

Refer to Tables 2a and 2b for additional information

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

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

Deposit and Au Cut-off Grade*	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari 0.5 Au	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	**Sub-Total**	**3,830**	**1.9**	**0.29**	**0.7**	**550**	**228,870**	**11,160**	**89,170**	**2,080**
Minyari 1.7 Au	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	**Sub-Total**	**3,880**	**2.6**	**0.30**	**1.0**	**380**	**321,740**	**11,600**	**124,350**	**1,460**
Minyari	**Total**	**7,710**	**2.2**	**0.30**	**0.9**	**460**	**550,610**	**22,760**	**213,520**	**3,540**
WACA 0.5 Au	Inferred	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	**Total**	**3,320**	**1.6**	**0.11**	**0.2**	**190**	**172,730**	**3,630**	**19,770**	**620**
Minyari + WACA Deposits	**Grand Total**	**11,030**	**2.0**	**0.24**	**0.7**	**380**	**723,340**	**26,390**	**233,290**	**4,060**

Table 2a: Minyari Deposit Mineral Resource

by gold cut-off grade regions and oxide zones

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
Overburden	**Sub-Total**	**30**	**1.0**	**0.03**	**0.0**	**20**	**870**	**0**	**0**	**0**
Oxide	Indicated	180	1.8	0.27	0.3	430	10,020	480	1,680	80
Oxide	Inferred	10	1.4	0.19	0.3	270	600	30	140	0
Oxide	**Sub-Total**	**190**	**1.7**	**0.27**	**0.3**	**410**	**10,620**	**510**	**1,820**	**80**
Transitional	Indicated	730	1.7	0.27	0.5	580	40,760	1,940	12,570	420
Transitional	Inferred	80	1.1	0.17	0.3	280	3,100	140	930	20
Transitional	**Sub-Total**	**810**	**1.7**	**0.26**	**0.5**	**550**	**43,860**	**2,080**	**13,600**	**440**
Fresh	Indicated	2,230	2.0	0.32	0.9	610	140,960	7,180	61,410	1,360
Fresh	Inferred	570	1.8	0.25	0.7	350	32,560	1,390	12,440	200
Fresh	**Sub-Total**	**2,800**	**1.9**	**0.31**	**0.8**	**560**	**173,520**	**8,570**	**73,850**	**1,560**
0.5 g/t Au c.o.g. above 50mRL	**Indicated**	**3,170**	**1.9**	**0.30**	**0.7**	**590**	**192,610**	**9,600**	**75,660**	**1,860**
	Inferred	**660**	**1.7**	**0.24**	**0.6**	**340**	**36,260**	**1,560**	**13,510**	**220**
	Sub-Total	**3,830**	**1.9**	**0.29**	**0.7**	**550**	**228,870**	**11,160**	**89,170**	**2,080**
Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Fresh	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
1.7 g/t Au c.o.g. below 50mRL	**Sub-Total**	**3,880**	**2.6**	**0.30**	**1.0**	**380**	**321,740**	**11,600**	**124,350**	**1,460**
Minyari	**TOTAL**	**7,710**	**2.2**	**0.30**	**0.9**	**460**	**550,610**	**22,760**	**213,520**	**3,540**

Small discrepancies may occur due to the effects of rounding.

Table 2b: WACA Deposit Mineral Resource

by gold cut-off grade regions and oxide zones

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Oxide	Inferred	130	1.1	0.10	0.1	200	4,620	130	460	30
Transitional	Inferred	490	1.3	0.11	0.1	180	20,850	540	2,070	90
Fresh	Inferred	2,160	1.4	0.11	0.2	170	96,480	2,450	13,390	380
	Sub-Total	**2,780**	**1.4**	**0.11**	**0.2**	**180**	**121,950**	**3,120**	**15,920**	**500**
WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	**TOTAL**	**3,320**	**1.6**	**0.11**	**0.2**	**190**	**172,730**	**3,630**	**19,770**	**620**

Small discrepancies may occur due to the effects of rounding.

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

The North Telfer Project is 100% owned by Antipa and subject only to a 1% net smelter royalty payable on the sale of product. The North Telfer Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Farm-in Agreement with Rio Tinto (refer below).

Paterson Project (including Tim's Dome and Chicken Ranch)

The Company's Paterson Project is located in the southern part of the Paterson Province and come to within 3km of the Telfer mine and 5km of the O'Callaghans deposit.

This tenure includes highly prospective areas around the Telfer Dome (including the Chicken Ranch area and Tim's Dome deposit), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated.

Key metrics of Chicken Ranch include:

- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- Main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- Several additional northwestern trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- Remains open down dip and along 1.1km strike; and
- Located just 15km northeast of Newcrest's Telfer mine and 25km south of the Company's high-grade Minyari and WACA gold deposits.

Key metrics of Tim's Dome include:

- Gold ± copper mineralisation commences within 1 metre from the surface;
- Mineralised corridor up to 200m in width;
- +3.2 km strike length;
- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer mine, which is just 12km away; and
- 35km south of the Company's high-grade Minyari and WACA gold deposits.

The Paterson Project is 100% owned by Antipa and subject only to a 1% net smelter royalty payable on the sale of product from some, but not all, tenements. The Paterson Project, including Tim's Dome and Chicken Ranch, is not subject to the Citadel Project Farm-in Agreement with Rio Tinto (refer to below).

The current Mineral Resource estimates for both the Chicken Ranch area and Tim's Dome deposit are summarised in Table 3. The Company engaged consultant Ashmore Advisory Pty Ltd ("Ashmore") to complete an independent Mineral Resource estimate and subsequent reporting, in accordance with the JORC 2012 code, for the Chicken Ranch area and Tim's Dome deposits.

The Chicken Ranch area and Tim's Dome deposit Mineral Resources have boosted the Company's 100% resource to 827,000 ounces of gold and combined with a strategy to convert several additional satellite brownfield targets to resource status in the coming year provide further support to the Company's development aspirations.

Antipa's ability to continue to deliver resource growth in addition to greenfield discoveries is well supported by the current cash position that allows a continuation of the aggressive Paterson Province dual strategy to simultaneously target both resource extensions and new discoveries.

Table 3: Chicken Ranch Area and Tim's Dome Deposit Mineral Resources by Oxide Type

Deposit	Type	Inferred Mineral Resource (0.5 g/t Au cut-off grade)		
		Tonnage kt	Gold g/t	Gold Ounces
Chicken Ranch	Oxide	510	1.6	26,000
Turkey Farm	Oxide	221	1.6	11,100
Big Banana	Oxide	60	1.6	3,200
Chicken Ranch Area	**Sub-Total**	**791**	**1.6**	**40,300**
Tim's Dome	Oxide	410	1.0	13,400
	Transitional	1,370	1.1	49,700
Tim's Dome	**Sub-Total**	**1,780**	**1.1**	**63,200**
Chicken Ranch Area + Tim's Dome	**Total**	**2,571**	**1.3**	**103,500**

Small discrepancies may occur due to the effects of rounding.

2019 North Telfer and Paterson Projects Exploration Programme

During the Quarter, the Company continued its extensive 2019 Paterson Province Exploration Programme with the objective to aggressively advance the multiple exploration and development opportunities across its 100% owned North Telfer and Paterson Projects, which are in close proximity to Newcrest Mining Ltd's Telfer gold-copper mine, Rio Tinto's Winu copper-gold-silver discovery and Greatland Gold plc's Havieron gold-copper deposit in Western Australia.

The Company's recent greenfield exploration drilling activities have continued to deliver success with the discovery of multiple new copper-gold ± zinc mineral systems, confirming the highly prospective nature of the Company's tenure. Drilling has confirmed the presence of a new mineralisation trend beneath shallow cover within the El Paso Structural Corridor which extends for approximately 60km across the Company's projects and is likely to lead to the identification of additional priority exploration targets.

Phase 1 Exploration Programme

The first phase of the 2019 exploration programme comprised 12,262m of air core (AC), slim-line RC and Reverse Circulation (RC) drilling. The Phase 1 programme systematically tested 26 of 28 greenfield targets identified in 2018 following an aerial electromagnetic (AEM) geophysical survey over a portion of the Company's tenure. All Phase 1 assay results have now been received, with encouraging results which are being followed up as part of the Phase 2 exploration programme.

Phase 2 Exploration Programme

The Phase 2 programme, which commenced late August, includes up to 9,000m of RC drilling to systematically follow up AEM targets and test a number of aeromagnetic anomalies targeting several Havieron gold-copper deposit lookalike targets.

Geophysical components of the Phase 2 programme include an additional AEM survey covering approximately 600km^2 to define further AEM targets and Gradient Array Induced Polarisation (GAIP) surveys at the Minyari Dome ± Tim's Dome aimed at generating additional greenfield targets and extensions to existing gold-copper resources.

Summary of Recent Drill Results

Significant mineralisation, including high-grade gold, has been intersected at two AEM targets (Reaper and Grey) and two magnetic targets (Serrano and Poblano).

Serrano – Reaper – Poblano Targets

Drilling has identified a new mineralised trend within the El Paso Structural Corridor, with nine broad spaced RC drill holes intersecting significant gold-copper ± zinc mineralisation along a strike length of approximately 1.8km under shallow (10 to 23m) cover at the Reaper (AEM32), Poblano and Serrano targets, located

approximately 35km north of the Minyari deposit. The RC drill traverses are 500m to 800m apart with a drill spacing on section of between 100 to 200m. It is possible that Reaper-Poblano-Serrano are part of the same very large scale mineral system. Follow up RC drilling of this area is planned for late October.

The Serrano and Poblano magnetic targets and Reaper AEM target each returned multiple intervals between 10m to 168m grading up to 1,000 ppm (0.1%) copper with multiple narrower intervals between 1m to 4m grading between 0.1% to 0.5% copper, commonly with associated anomalous zinc ± gold ± bismuth ± lead. At Serrano high-grade gold grading 27.4 g/t was intersected within a 1m quartz veined interval containing up to 50% semi-massive sulphide (pyrite > pyrrhotite > chalcopyrite > bismuthinite). Significant Serrano, Reaper and Poblano intersections include:

- 4.0m at 8.1 g/t gold, 0.23% copper, 0.91 g/t silver and 673 ppm bismuth from 194m down hole in 19EPC0020 (Serrano), including:
    - 1.0m at 27.4 g/t gold, 0.51% copper, 2.35 g/t silver and 2,200 ppm bismuth
- 168.0m at 0.03 g/t gold, 470ppm copper and 318ppm zinc from 32m down hole in 19EPC0019 (Poblano), including:
    - 35.0m at 0.07 g/t gold and 0.1% copper from 45m down hole in 19EPC0019, also including:
        - 12.0m at 0.15 g/t gold and 0.09% copper

The gold-copper±zinc mineralisation at Serrano, Poblano and Reaper was hosted by quartz-sulphide veins and associated silica - albite ± chlorite ± sulphide ± haematite “stained” potassium feldspar (k-spar) altered Proterozoic meta-sediments (mainly quartzites and silty sandstones). At Reaper, one zone of mineralised quartz-sulphide veining, which returned high bismuth, was hosted by Proterozoic meta-sediments close to the contact with a mafic lithology (meta-dolerite or mafic derived meta-sediment). The northernmost hole at Reaper also appeared to intersect the same mafic lithology.

Grey (AEM28) Target

Grey, located approximately 8km southwest of Serrano and 32km north-northwest of the Minyari deposit, also returned mineralisation grading up to 0.66% copper and 1.53 g/t silver. The Grey EM conductor was modelled as being shallow ENE dipping across a strike length of approximately 900m. Eight shallow Phase 1 drill holes at the Grey AEM target (AEM28) intersected strong Cu-Zn-Co-Au-Ag air core anomalism under shallow cover (10 to 40m) across 350m above the EM target. Three follow up Phase 2 RC drill holes intersected significant regions of shallow northeast dipping hydrothermally altered lithologies, including significant quartz veining and trace to 5% disseminated sulphides (pyrite > pyrrhotite > chalcopyrite) and a 1m thick supergene malachite oxide copper interval grading 0.66% copper. To evaluate the potential for improvement in the observed mineralisation, two further RC drill holes 250m north and 250m south along strike of the current drill section are planned to be completed at Grey during late October.

AEM41 – AEM42 - AEM43 - AEM44 Targets

Twelve Phase 1 RC drill holes, including three drill holes which were abandoned in the cover, were drilled to test AEM targets AEM41, AEM42, AEM43 and AEM44 which are located between 8 to 15km north of Rio Tinto’s large scale copper-gold-silver Winu deposit. The cover in this area averaged approximately 125m and drilling returned limited weak copper, zinc and cobalt anomalism. AEM target AEM40, also in this area, could not be accessed due to equipment limitations in traversing multiple steep dune crossings.

Summary of Geophysical Exploration Activities

Geophysical components of the Phase 2 programme include an additional AEM survey and GAIP surveys aimed at identifying further greenfield targets and extensions to existing gold-copper resources. Targeting using these geophysical surveys, and other data sets, will be conducted in conjunction with independent geophysical consultants Resource Potentials Pty Ltd once the final data is available and processed.

AEM Survey

An AEM survey covering approximately 600km^2 was recently completed using SkyTEM’s 312 system with the objective to define further priority greenfield AEM targets and also extensions to existing gold-copper deposits at the Chicken Ranch, Turkey Farm and Triangle areas. AEM has been instrumental in several significant Paterson Province discoveries and this is the first geophysical survey of this type over this area. The results of the AEM survey are expected during the second half of November.

GAIP Survey

GAIP surveys have been planned for the Minyari Dome ± Tim's Dome areas with the objective to define further priority greenfield targets and extensions to existing high-grade gold-copper deposits including in the vicinity of the Minyari-WACA Mineral Resources. The Minyari Dome GAIP survey commenced recently, with results expected during late November or early December.

Ongoing Exploration Activities

Ongoing exploration activities at the Company's 100% Paterson Province Projects include:

- Greenfield AEM target follow up RC drill testing;
- Greenfield aeromagnetic target RC drill testing;
- RC drill follow up of recent encouraging gold-copper ± zinc results from four targets;
- Target generation, in conjunction with other data, from recently completed AEM survey;
- GAIP survey to identify greenfield targets and extensions to existing gold-copper deposits;
- Ongoing brownfield target evaluation; and
- Paterson Province structural, mineral system and targeting project.

The Phase 2 exploration programme is subject to continuous monitoring and will be adjusted according to results and field conditions. Drill samples will continue to be batched and sent for assay on a periodic basis and announcements will be made periodically as assays are received.

Operations Review – Citadel Project - Rio Tinto Earn-in

The Citadel Project is 80km from Newcrest's world-class Telfer gold-copper-silver mine in the Paterson Province of Western Australia. The 1,330km^2 Citadel Project adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km^2. Situated within the Magnum Dome are the Calibre and Magnum deposits.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - Gold, copper, silver and tungsten;
- +1.5km in strike;
- Up to 480m across strike;
- Extending to +550m below surface; and
- Open in most directions.

The current Mineral Resource estimate for the Calibre Deposit is shown in Table 4. The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

Table 4: Calibre Mineral Resource Statement (JORC 2012)

November 2017 using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	W (ppm)	Au (koz)	Cu (t)	Ag (koz)	W (t)
Oxide	N/A	0								
Transitional	Inferred	2.7	0.96	0.12	0.35	210	80	3,100	30	600
Primary	Inferred	45.1	0.84	0.15	0.49	220	1,200	66,300	700	9,800
Total	**Inferred**	**47.7**	**0.85**	**0.15**	**0.48**	**217**	**1,300**	**69,500**	**730**	**10,300**

Small discrepancies may occur due to the effects of rounding.

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- Large scale mineral system;
- Multi commodity - Gold, copper, silver ± tungsten;
- +2km in strike;
- Up to 600m across strike;
- Extending to +600m below surface; and
- Open in most directions.

The current Mineral Resource estimate for the Magnum Deposit is shown in Table 5. The Mineral Resource estimate was compiled by Cube Consulting Pty Ltd and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

Table 5: Magnum Mineral Resource Statement (JORC 2012)

February 2015 using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transitional	Inferred	1.7	0.68	0.31	0.65	37.7	5,260	35.7
Primary	Inferred	14.3	0.65	0.37	1.03	302	52,500	476
Total	**Inferred**	**16.1**	**0.66**	**0.36**	**0.99**	**339**	**57,800**	**511**

Small discrepancies may occur due to the effects of rounding.

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

- The Corker polymetallic deposit; and
- A number of other highly prospective targets.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto Exploration Pty Limited (**Rio Tinto**), a wholly owned subsidiary of Rio Tinto Limited, can fund up to $60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Farm-in Agreement**).

The Citadel Farm-in Agreement requires the following expenditure to be incurred (or paid) by Rio Tinto to earn up to a 75% joint venture interest in the Citadel Project:

- $3 million exploration expenditure within 18 months of execution of the farm-in agreement (execution date: 9 October 2015). This has now been satisfied. No joint venture interest was earned by the incurring of this amount.
- $8 million exploration expenditure within a further three year period commencing 11 April 2017 to earn a 51% joint venture interest. Rio Tinto is currently in the third year of this stage.
- $14 million exploration expenditure within a further three year period to earn a 65% joint venture interest. The Company may elect to contribute at this point and maintain a 35% joint venture interest.
- $35 million exploration expenditure within a further three year period to earn a 75% joint venture interest.
- Rio Tinto has a right to withdraw from the farm-in at the completion of each annual exploration programme.

In April 2017, Rio Tinto elected to proceed to the second stage of the Citadel Farm-in Agreement. This requires Rio Tinto to invest $8 million of exploration expenditure within the next three years (subject to certain withdrawal rights), to earn a 51% joint venture interest in the Citadel Project.

In March 2019, the Company resumed operatorship of the Citadel Farm-in, including the execution of the 2019 Exploration Programme (refer below). The Company's knowledge of the Paterson Province and efficiencies in operating in the region have been validated through its past exploration activities and it was agreed that the Company was well positioned to resume operatorship and continue to advance the exploration of the Citadel Project area. The Company has had past success at Citadel with the discovery of the Calibre and Corker deposits and in defining the Project's combined resources of 1.64 million ounces of gold and 127,000 tonnes of copper.

2019 Citadel Project Exploration Programme

In March 2019 Rio Tinto confirmed its commitment to the Citadel Project Farm-in with an indicative budget of $3.4 million allocated to the 2019 calendar year exploration programme (**2019 Citadel Exploration Programme**).

The 2019 Citadel Exploration Programme which is fully funded by Rio Tinto and subject to any changes that which may be made consequent upon results, field conditions and ongoing review, is outlined in the Company's ASX releases dated 16 May 2019, 29 July 2019 and 6 September 2019.

The current status of the various components of the 2019 Citadel Exploration Programme is as follows:

Component	**Status**
Major ground-based electrical geophysical survey, gradient array induced polarization, within an area encompassing approximately 620km^2	Commenced July 2019 Ground-based survey work recently completed Survey data being processed (awaiting final data) Results pending
3,200m combined diamond and RC drill programme testing resource extension targets at the Calibre gold-copper-silver deposit	Commenced September 2019 Drilling Ongoing Additional diamond hole added to the programme Results pending
3,000m RC drill programme testing eight existing copper-gold targets	Commenced August 2019 RC drill method used instead of air core Drilling completed Results pending
4,000m RC drill programme testing two existing copper-gold targets and potential targets generated from the current geophysical survey (refer above)	Commenced October 2019 Drilling of existing targets complete Results pending Potential targets generated from the current IP geophysical survey may be delayed to 2020

Antipa's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources during 2019. Exploration activities within the Citadel Project are complementary to this strategy.

Corporate Review

Capital Structure

At 30 September 2019, the Company had the following securities on issue:

- 2,076,332,528 Ordinary Shares; and
- 156,250,000[1] Unlisted Options.

Cash Position

As at 30 September 2019, the Company held cash of $6.74 million.

[1] 34,000,000 unlisted options expired on 15 October 2019

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

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Antipa Minerals Ltd	Antipa Minerals Ltd	Media & Capital Partners
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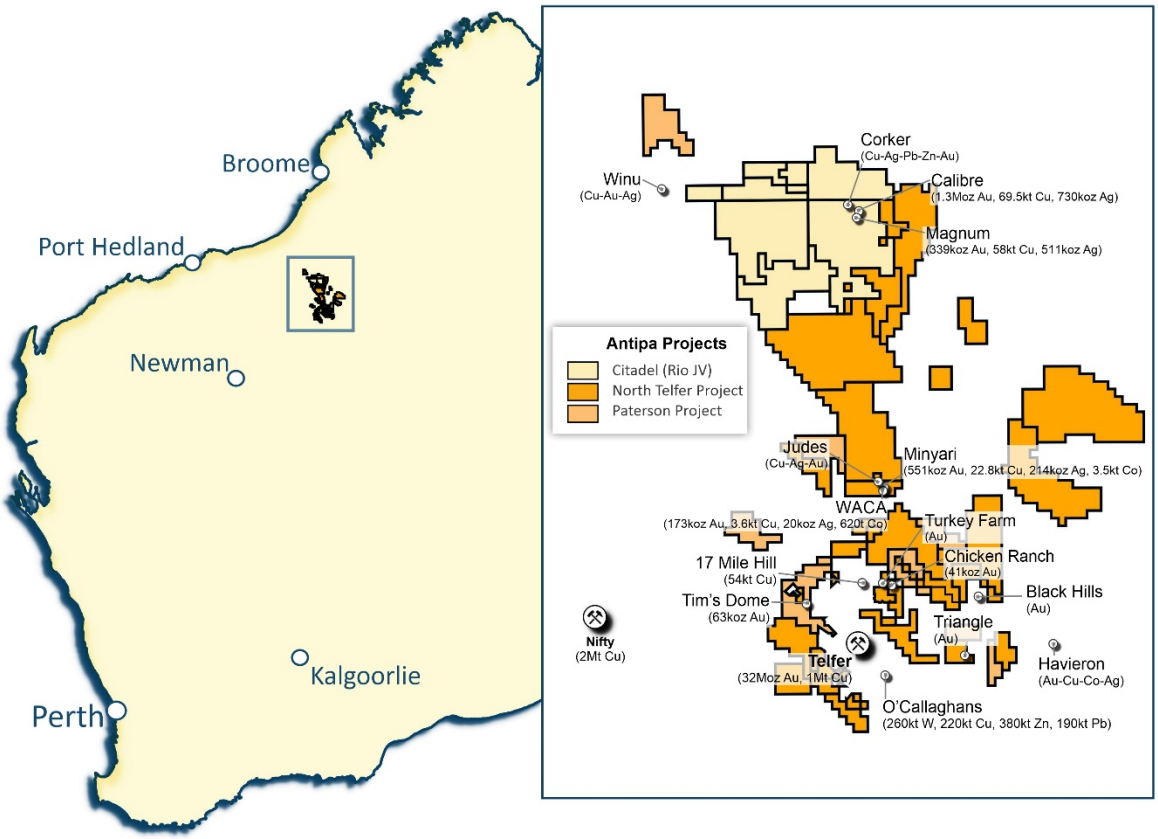
About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold mine, Rio Tinto's recent Winu copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of approximately 5,000km^2, including the 1,330km^2 Citadel Project that is subject to a Farm-in and Joint Venture Agreement with Rio Tinto. Under the terms of the Farm-in and Joint Venture Agreement, Rio Tinto can fund up to $60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project. Unlike certain parts of the Paterson where cover can extend to kilometres, making for difficult exploration, the Company's tenements feature relatively shallow cover: approximately 80% are under less than 80 metres. The Citadel Project lies within 5km of the Winu discovery and contains a Mineral Resource of 1.64 million ounces of gold and 128,000 tonnes of copper spread across two deposits, Calibre and Magnum. The Company has also established a Mineral Resource on its 100%-owned tenements, known as the North Telfer and Paterson Projects, with the Minyari-WACA, Chicken Ranch area and Tim's Dome deposits containing 827,000 ounces of gold and 26,000 tonnes of copper. Extensive drilling is planned for 2019 across Antipa's Paterson tenements as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.

References to Rio Tinto: All references to "Rio Tinto" or "Rio" in this document are a reference to Rio Tinto Exploration Pty Limited, a wholly owned subsidiary of Rio Tinto Limited.



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.

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit, Chicken Ranch Area Deposits and Tim's Dome Deposit: The information in this document that relates to relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "*Minyari/WACA Deposits Maiden Mineral Resources*" created on 16 November 2017, the Calibre deposit Mineral Resource information is extracted from the report entitled "*Calibre Deposit Mineral Resource Update*" created on 17 November 2017 and the Magnum deposit Mineral Resource information is extracted from the report entitled "*Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*" created on 23 February 2015, and the information in this report that relates to 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 and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "*Calibre Deposit Mineral Resource Update*" created on 16 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Gold Metal Equivalent Information - Magnum Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "*Citadel Project - Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*" created on 23 February 2015 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Tenement Information as required by ASX Listing Rule 5.3.3 and as at 30 September 2019

Tenement	Project	Location	Status	Holder	Holder	Change in Quarter
E 4502874	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502876	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502877	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502901	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504212	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504213	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504214	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504561	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504784	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4503917	North Telfer	Tyama Hill	Granted	Antipa Resources Pty Ltd	100%	
E 4503918	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503919	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503925	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504618	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4502519	Paterson	Weeno	Granted	Kitchener Resources Pty Ltd	100%	
E 4502524	Paterson	Minyari Hill	Granted	Kitchener Resources Pty Ltd	100%	
E 4502525	Paterson	Lamil Hills	Granted	Kitchener Resources Pty Ltd	100%	
E 4502526	Paterson	Mt Crofton	Granted	Kitchener Resources Pty Ltd	100%	
E 4502527	Paterson	Black Hills North	Granted	Kitchener Resources Pty Ltd	100%	
E 4502528	Paterson	Black Hills South	Granted	Kitchener Resources Pty Ltd	100%	
E 4502529	Paterson	Wilki Range	Granted	Kitchener Resources Pty Ltd	100%	
E 4504459	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504460	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504514	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504518	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504565	Telfer Dome	Mt Crofton	Granted	Antipa Resources Pty Ltd	100%	
E 4504567	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504614	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504652	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504812	North Telfer	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504839	Telfer Dome	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4504840	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504867	Telfer Dome	Chicken Ranch	Granted	Antipa Resources Pty Ltd	100%	
E 4504886	Telfer Dome	Triangle	Granted	Antipa Resources Pty Ltd	100%	
E 4505078	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505079	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505135	Telfer Dome	Telfer	Granted	Antipa Resources Pty Ltd	100%	
E 4505147	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505148	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505149	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505150	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505151	Telfer Dome	Malu Hills	Granted	Antipa Resources Pty Ltd	100%	
E 4505152	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505153	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505154	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505155	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505156	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505157	Telfer Dome	Malu Hills North	Granted	Antipa Resources Pty Ltd	100%	
E 4505158	Telfer Dome	Kaliranu Hill	Granted	Antipa Resources Pty Ltd	100%	
E 4505312	Telfer Dome	Black Hills North	Granted	Antipa Resources Pty Ltd	100%	
E 4505309	Telfer Dome	Minyari Hill	Application	Antipa Resources Pty Ltd	100%	
E 4505310	Telfer Dome	Lamil Hills	Application	Antipa Resources Pty Ltd	100%	
E 4505311	Telfer Dome	Mt Crofton	Application	Antipa Resources Pty Ltd	100%	
E 4505313	Telfer Dome	Black Hills South	Application	Antipa Resources Pty Ltd	100%	
E 4505413	Telfer Dome	Anketell	Application	Antipa Resources Pty Ltd	100%	
E 4505414	Telfer Dome	Anketell	Application	Antipa Resources Pty Ltd	100%	

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Antipa Minerals Limited	
ABN	**Quarter ended ("current quarter")**
79 147 133 364	30 September 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (including staff costs)		
	(i) 100% owned projects	(1,297)	(1,297)
	(ii) Rio Farm-in	(1,202)	(1,202)
	(b) other staff costs	(147)	(147)
	(c) administration and corporate costs	(456)	(456)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other – Proceeds from Rio Tinto Exploration Pty Ltd	1,755	1,755
1.9	**Net cash from / (used in) operating activities**	**(1,334)**	**(1,334)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposit)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,069	8,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,334)	(1,334)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,735**	**6,735**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,335	3,169
5.2	Call deposits	3,400	4,900
5.3	Bank overdrafts	-	-
5.4	Other (security deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,735**	**8,069**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	147
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Note
Item 6.1 Directors fees and salaries

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	53
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Note
Item 7.1 – Corporate advisory services provided by Napier Capital Pty Ltd a company of which Mr Stephen Power and Mr Mark Rodda are Directors.

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation (Including staff costs)	
	(i) 100% owned projects	1,600
	(ii) Rio Farmin	1,100
9.2	Development	-
9.3	Production	-
9.4	Other Staff costs	130
9.5	Administration and corporate costs	370
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**3,200**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A			

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 31 October 2019
(Company secretary)

Print name: Simon Robertson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.