

## ASX Quarterly Report and Appendix 5B for the Quarter ended 31 December 2019

### Highlights

- The Company completed 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-silver mine, Rio Tinto's Winu copper-gold-silver discovery and Greatland Gold plc's Havieron gold-copper deposit in Western Australia. Highlights include:
  - Six reverse circulation (RC) drill holes confirmed multiple zones of significant copper-gold-silver-lead-zinc mineralisation at previously identified targets, including the Serrano-Poblano-Reaper and Grey prospects:
    - Limited very broad spaced drilling at Serrano-Poblano-Reaper defines a 1.8km long, several hundred metre wide mineralised zone open in most directions;
    - Limited very broad spaced drilling at Grey intersects high-grade silver-copper-lead-zinc-gold mineralisation with electromagnetic and magnetic targets remaining largely untested; and
    - Two new precious and base metal trends identified within the El Paso Structural Corridor with drilling confirming the potential for multiple discoveries.
  - Aerial electromagnetic (AEM) survey (600km<sup>2</sup>) identified multiple exciting new regional targets, including nine high priority targets; including one Priority 1, four Priority 2 and four Priority 3 targets.
  - Gradient Array Induced Polarisation (GAIP) geophysical survey (6km<sup>2</sup>) identified extensional targets for the existing Minyari and Judes deposits, as well as possible WACA gold-copper deposit strike extensions and several new target areas.
  - Quality of exploration targets generated recognised via a co-funded drilling grant of up to \$150,000 under the WA Government Exploration Incentive Scheme (EIS).
- The Company, as operator, completed the \$3.4 million 2019 Citadel Project Exploration Programme, which was fully funded by Rio Tinto Exploration Pty Ltd (Rio Tinto) as part of a farm-in into the Citadel Project. Highlights include:
  - Drilling at the Calibre deposit intersected further significant widths of gold-copper-silver mineralisation substantially beyond the limits of the existing Calibre Mineral Resource.
  - Completed an airborne gravity gradiometer survey (AGG) survey to enhance target generation for gold-copper mineralisation lying beneath the blanket of younger sedimentary cover.
- Following the completion of the 2019 calendar year exploration programme, Rio Tinto has now funded a total of over \$11 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Farm-in and Joint Venture Agreement:
  - Rio Tinto earned a 51% interest in the Citadel Project;
  - The Citadel Joint Venture between Rio Tinto and Antipa was established; and

- Rio Tinto has assumed operatorship of the Citadel Joint Venture.
- Subsequent to Quarter end, Rio Tinto elected to proceed with the next stage of its earn-in into the Citadel Project, by which it may spend an additional \$14 million to increase its interest in the Citadel joint venture to 65%.

## Operations Review – North Telfer and Paterson Projects - 100% Interest

### 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 Mineral Resources, 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
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3,830</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	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
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3,880</b>	<b>2.6</b>	<b>0.30</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>7,710</b>	<b>2.2</b>	<b>0.30</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	2,780	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
<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>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>
<b>Minyari + WACA Deposits</b>	<b>Grand Total</b>	<b>11,030</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>

**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)
<b>Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)</b>										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
<b>Overburden</b>	<b>Sub-Total</b>	<b>30</b>	<b>1.0</b>	<b>0.03</b>	<b>0.0</b>	<b>20</b>	<b>870</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Oxide</b>	<b>Sub-Total</b>	<b>190</b>	<b>1.7</b>	<b>0.27</b>	<b>0.3</b>	<b>410</b>	<b>10,620</b>	<b>510</b>	<b>1,820</b>	<b>80</b>
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
<b>Transitional</b>	<b>Sub-Total</b>	<b>810</b>	<b>1.7</b>	<b>0.26</b>	<b>0.5</b>	<b>550</b>	<b>43,860</b>	<b>2,080</b>	<b>13,600</b>	<b>440</b>
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
<b>Fresh</b>	<b>Sub-Total</b>	<b>2,800</b>	<b>1.9</b>	<b>0.31</b>	<b>0.8</b>	<b>560</b>	<b>173,520</b>	<b>8,570</b>	<b>73,850</b>	<b>1,560</b>
<b>0.5 g/t Au c.o.g. above 50mRL</b>	<b>Indicated</b>	<b>3,170</b>	<b>1.9</b>	<b>0.30</b>	<b>0.7</b>	<b>590</b>	<b>192,610</b>	<b>9,600</b>	<b>75,660</b>	<b>1,860</b>
	<b>Inferred</b>	<b>660</b>	<b>1.7</b>	<b>0.24</b>	<b>0.6</b>	<b>340</b>	<b>36,260</b>	<b>1,560</b>	<b>13,510</b>	<b>220</b>
	<b>Sub-Total</b>	<b>3,830</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>
<b>Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)</b>										
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
<b>1.7 g/t Au c.o.g. below 50mRL</b>	<b>Sub-Total</b>	<b>3,880</b>	<b>2.6</b>	<b>0.30</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>7,710</b>	<b>2.2</b>	<b>0.30</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>

*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)
<b>WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)</b>										
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
	<b>Sub-Total</b>	<b>2,780</b>	<b>1.4</b>	<b>0.11</b>	<b>0.2</b>	<b>180</b>	<b>121,950</b>	<b>3,120</b>	<b>15,920</b>	<b>500</b>
<b>WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)</b>										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	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>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>

*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, underground mines and mineral processing facility 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
<b>Chicken Ranch Area</b>	<b>Sub-Total</b>	<b>791</b>	<b>1.6</b>	<b>40,300</b>
Tim's Dome	Oxide	410	1.0	13,400
	Transitional	1,370	1.1	49,700
<b>Tim's Dome</b>	<b>Sub-Total</b>	<b>1,780</b>	<b>1.1</b>	<b>63,200</b>
<b>Chicken Ranch Area + Tim's Dome</b>	<b>Total</b>	<b>2,571</b>	<b>1.3</b>	<b>103,500</b>

*Small discrepancies may occur due to the effects of rounding.*

### 2019 North Telfer and Paterson Projects Exploration Programme

During the Quarter, the Company completed Phase 2 of its extensive 2019 Paterson Province Exploration Programme. Recent greenfield exploration drilling activities have continued to deliver success with the discovery of further new gold-copper and silver-copper-lead-zinc-gold mineral systems, confirming the highly prospective nature of the Company's tenure. Recently completed large scale geophysical surveys have identified multiple exciting new targets under shallow cover within the El Paso Structural Corridor.

The current status of the various material components of the 2019 North Telfer and Paterson Projects Exploration Programme is set out below:

Component	Status	Comments
<b>Phase 1 Exploration Programme</b>		
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 100% owned tenure.		
<b>Drilling Component – AEM Targets</b> +12,000m of air core (AC), slim-line RC and RC drilling	Complete	The Phase 1 programme systematically tested 26 of 28 greenfield targets identified in 2018 following an aerial AEM geophysical survey over a portion of the Company's tenure.  All Phase 1 assay results received with encouraging results, which received follow up as part of the Phase 2 exploration programme.
<b>Phase 2 Exploration Programme</b>		
The Phase 2 programme comprised (a) RC drilling to systematically follow up AEM targets and test a number of aeromagnetic anomalies targeting gold-copper deposit targets; and (b) geophysical components including an additional AEM survey 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.		
<b>Drilling Component</b> +9,200m of RC drilling to systematically follow up AEM targets and test a number of aeromagnetic anomalies targeting several gold-copper deposit targets	Complete	The Phase 2 programme returned encouraging drill results including multiple zones of significant copper, gold, bismuth ± zinc mineralisation intersected at four greenfield AEM and aeromagnetic targets (Serrano, Poblano, Reaper and Grey) approximately 35km

Component	Status	Comments
		<p>north of Minyari, including;</p> <p><i>Serrano</i></p> <ul style="list-style-type: none"> <li>• 4.0m @ 8.1 g/t gold and 0.23% copper from 194m including; <ul style="list-style-type: none"> <li>- 1m @ 27.4 g/t gold and 0.51% copper from 195m.</li> </ul> </li> <li>• 2.0m at 2.16 g/t gold, 0.17% copper and 0.87 g/t silver from 126m</li> <li>• 79.0m at 0.20 g/t gold and 0.06% copper from 110m down hole, including; <ul style="list-style-type: none"> <li>- 1.0m at 2.83 g/t gold and 0.01% copper from 110m;</li> <li>- 5.0m at 0.52 g/t gold and 0.04% copper from 128m, and;</li> <li>- 18.0m at 0.17 g/t gold and 0.18% copper from 171m, also including; <ul style="list-style-type: none"> <li>- 2.0m at 0.43 g/t gold and 0.48% copper from 187m to end of hole.</li> </ul> </li> </ul> </li> </ul> <p><i>Poblano</i></p> <ul style="list-style-type: none"> <li>• 12.0m @ 0.90 g/t gold, 0.24% copper, 1.29 g/t silver and 0.10% tungsten from 165m, including; <ul style="list-style-type: none"> <li>- 6.0m @ 1.40 g/t gold, 0.31% copper, 1.66 g/t silver and 0.17% tungsten from 171m.</li> </ul> </li> <li>• 168.0m @ 0.03 g/t gold, 470ppm copper and 318ppm zinc from 32m, including; <ul style="list-style-type: none"> <li>- 35.0m @ 0.07 g/t gold and 0.10% copper from 45m.</li> </ul> </li> </ul> <p><i>Grey</i></p> <ul style="list-style-type: none"> <li>• 3.0m at 197.2 g/t silver, 0.9% copper, 2.2% lead, 0.2% zinc and 0.12 g/t gold from 66m, including; <ul style="list-style-type: none"> <li>- 1.0m at 562.0 g/t silver, 2.3% copper, 6.3% lead, 0.4% zinc and 0.32 g/t gold from 66m.</li> </ul> </li> <li>• 11.0m @ 0.10% copper from 65m, including; <ul style="list-style-type: none"> <li>- 1.0m @ 0.66% copper from 66m.</li> </ul> </li> </ul> <p>The gold-copper±zinc±tungsten 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).</p> <p>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.</p> <p>The RC drill traverses at Serrano-Reaper-Poblano</p>



Component	Status	Comments
		<p>are 500m to 800m apart with a drill spacing on section of between 100 to 200m. Ample “open” space for sizeable deposits.</p> <p>The new Reaper-Serrano copper-gold trend identified within the El Paso Structural Corridor with drilling confirms the potential for a large-scale discovery. The trend extends for total of approximately 60km across Antipa tenements.</p> <p>Several targets could not be accessed during the Phase 2 drilling campaign due to equipment limitations in traversing steep dune crossings; these included AEM and co-incident magnetic target AEM40 (located 9km north of Rio Tinto’s large scale copper-gold-silver Winu deposit), planned follow-up RC drilling at targets AEM 13, AEM21, AEM 24 and AEM25, and drill testing of four magnetic targets. Drilling of these targets, including Gonzo, is expected to be carried out in the first half of 2020.</p>
<p><b>Aerial Geophysical Component</b> AEM survey covering approximately 600km<sup>2</sup> 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</p>	Complete	<p>Preliminary targeting of the SkyTEM-312 AEM survey results has identified nine high priority targets; including one Priority 1, four Priority 2 and four Priority 3 targets. AEM has been instrumental in several significant Paterson Province discoveries and this is the first geophysical survey of this type over this area. In addition to identifying new greenfield targets, the 2019 AEM survey identified a primary sulphide mineralisation target at Chicken Ranch.</p> <p><i>2019 AEM Target 19AEM01 – Protos 2</i></p> <p>Priority 1 AEM target 19AEM01 is located 14km southeast of the Minyari-WACA gold-copper-cobalt Mineral Resource on the western limb of the Minyari Dome structure, concealed beneath shallow cover immediately adjacent to historic surface geochemical target Protos 2. In 1978, rock-chip sampling at Protos 2 identified a 2.2km long, strong copper ± gold anomaly within outcropping northwest striking interpreted Malu Formation meta-sandstones, meta-siltstones and meta-calcareonites; however, Protos 2 has not been drill tested. A recent field inspection of the Protos 2 area identified significant structures (some cross-cutting) including substantial quartz veining, brecciation and copper oxide staining within the meta-sediments. Target 19AEM01 is interpreted to occur within the highly prospective Telfer Member “limey” meta-sediments along the western flank of Protos 2, close to the contact with the carbonate bearing Punta Punta Formation. The target is located in close proximity to the western bounding structure of the El Paso Corridor and within a significant, northeast trending, interpreted structural corridor which plays a role in controlling the</p>

Component	Status	Comments
		distribution of gold-copper mineralisation. The AEM target will be drill tested in 2020 with the assistance of a WA government EIS grant (refer below).
<p><b>Ground Geophysical Component</b></p> <p>Gradient Array Induced Polarisation (GAIP) surveys at the Minyari Dome aimed at generating additional greenfield targets and extensions to existing gold-copper resources</p>	Complete	<p>Preliminary targeting of the Minyari Dome GAIP survey results has identified seven high priority targets; including three Priority 1 and four Priority 2 targets. GAIP is capable of the direct detection of disseminated gold-copper sulphide mineralisation, including several significant Paterson Province deposits and this is the first geophysical survey of this type over this area. The 2019 Minyari Dome GAIP survey successfully detected both the Minyari and Judes deposits, providing extensional targets for these deposits, as well as possible WACA gold-copper deposit strike extensions and several new target areas.</p> <p><i>GAIP Target 19IP09</i></p> <p>Priority 1 GAIP target 19IP09 is located 3km and 1km northwest of the Minyari and Judes gold-copper-silver deposits respectively and 500m northwest along strike from historic (1995) drill hole MHR69 which intersected 10.0m at 4.27 g/t gold including 1.0m at 24.8 g/t gold. Target 19IP09 is concealed beneath approximately 15m of cover and there is no drilling or surface sampling across this target which produced the highest IP chargeability response recorded in the Minyari Dome area, with a peak value of 30msec compared to a typical background response of around of 5 to 7 msec. Target 19IP09 is located in a fold nose within interpreted Malu Formation meta-sediments, including a variably demagnetised, possible hydrothermally altered, magnetic lithology. This and other priority GAIP targets will be drill tested in 2020.</p>

For additional information, please refer to the following Antipa Media Releases released during the Quarter and available to view at [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au):

- *High-Grade Gold & Multiple Zones of Copper-Gold Mineralisation Identified at 100% Owned Ground* (18 October 2019);
- *Antipa Delivers Strong Results from Multiple Prospects on 100% Owned Ground* (22 November 2019); and
- *Geophysical Results Highlight Multiple New Gold-Copper Targets on 100% Owned Ground* (23 December 2019).

#### **WA Government Exploration Drilling Grant of \$150,000**

During the Quarter the Company was awarded a funding grant for up to \$150,000 from the Western Australian Government's Exploration Incentive Scheme (EIS).

The grant contemplates the completion of drilling which will be 50% EIS co-funded, this means drilling expenditure of \$300,000 will be eligible for a \$150,000 refund under the EIS scheme. It is intended that this drilling will be completed as part of the upcoming 2020 exploration programme, on Antipa's 100% owned ground at 'Protos 2' which is an AEM, geochemical and geological target.



The Company would like to acknowledge the ongoing support provided by the WA Government through its EIS programme for the Company's exploration programmes. The EIS co-funded drilling programme is a competitive process which preferentially funds high quality, technical and economically based projects that promote new exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit.

### Ongoing North Telfer and Paterson Projects Exploration Activities

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

- Ongoing review of the 2019 drill results, including the recent very encouraging gold-copper±silver±lead±zinc±tungsten mineralisation from four greenfield targets, and design of the follow-up 2020 exploration programme, including the recently completed soil sampling programme;
- Ongoing refinement of targets, in conjunction with other data, from recently completed AEM survey and design of the follow-up 2020 exploration programme;
- Ongoing refinement of targets, in conjunction with other data, from recently completed GAIP survey and design of the follow-up 2020 exploration programme to identify greenfield targets and extensions to existing gold-copper deposits;
- Ongoing brownfield target evaluation, including soil sampling programmes; and
- Paterson Province structural, mineral system and targeting project.

### Operations Review - Citadel Project – 49% Joint Venture Interest

The Citadel Project is within 5km of Rio Tinto's Winu copper-gold-silver discovery and 80km from Newcrest's world-class Telfer gold-copper-silver mine in the Paterson Province of Western Australia. The 1,330km<sup>2</sup> Citadel Project adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km<sup>2</sup>. Situated within the Magnum Dome are the Calibre and Magnum deposits.

Key metrics of the Calibre Deposit include:

- Located 45km east of Rio Tinto's Winu deposit;
- Large scale mineral system;
- Multi commodity - Gold, copper, silver and tungsten;
- +1.6km 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 (for Antipa Minerals) 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
<b>Total</b>	<b>Inferred</b>	<b>47.7</b>	<b>0.85</b>	<b>0.15</b>	<b>0.48</b>	<b>217</b>	<b>1,300</b>	<b>69,500</b>	<b>730</b>	<b>10,300</b>

**Notes:**

*Small discrepancies may occur due to the effects of rounding.*

*Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%*

Key metrics of the Magnum Deposit include:

- Located 43km east of Rio Tinto's Winu deposit;
- 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 (for Antipa Minerals) 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
<b>Total</b>	<b>Inferred</b>	<b>16.1</b>	<b>0.66</b>	<b>0.36</b>	<b>0.99</b>	<b>339</b>	<b>57,800</b>	<b>511</b>

**Notes:**

*Small discrepancies may occur due to the effects of rounding.*

*Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%*

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

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

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

### Citadel Project Farm-in and Joint Venture Agreement

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 sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (Citadel Farm-in Agreement).

Following the completion of the 2019 calendar year exploration programme, Rio Tinto has funded a total of over \$11 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Farm-in Agreement:

- Rio Tinto has thereby earned a 51% interest in the Citadel Project;
- The Citadel Joint Venture between Rio Tinto and Antipa has been established; and
- Rio Tinto has assumed operatorship of the Citadel Joint Venture.

Subsequent to Quarter End and in accordance with the terms of the Citadel Farm-in Agreement, Rio Tinto notified the Company of its election to proceed with the next stage of its earn-in, whereby it may sole fund an additional \$14 million of exploration to increase its interest in the Citadel Joint Venture to 65%. While the original period in which this additional amount was to be spent was three years, the parties have agreed that this will be extended to five years to allow for the orderly completion of exploration activities.

Subject to Rio Tinto earning the 65% interest in the Citadel Joint Venture and Antipa then electing not to contribute to expenditure to maintain its 35% interest, Rio Tinto has the ability to increase its interest to 75% by sole funding a further \$35 million within a further three years.

### 2019 Citadel Project Exploration Programme

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

In accordance with the terms of the Citadel Farm-in Agreement, the Company was operator of the 2019 Citadel Exploration Programme, which was completed during the Quarter.

The current status of the various components of the 2019 Citadel Exploration Programme is set out below.

Component	Status	Comments
<p><b>Ground Geophysical Component</b> Major ground based electrical geophysical survey, gradient array induced polarisation (GAIP), across approximately 70 line-km</p>	<p>Survey complete Results pending</p>	<p>GAIP Survey data being processed (awaiting final data).</p>
<p><b>Drilling Component – Calibre</b> 3,181m of combined reverse circulation (RC) (1,170m) and diamond drilling (DD) (2,011m), drill testing: (a) Calibre gold-copper-silver resource extensional targets; (b) and conceptual mineralisation targets east of the Calibre resource</p>	<p>Complete Results released</p>	<p>Assays confirm significant gold-copper mineralisation materially beyond the limits of the current Calibre resource. Significant assay results included:</p> <p>310.0m at 0.56 g/t gold and 0.06% copper from 95m down hole in 19CEC0011, including:</p> <ul style="list-style-type: none"> <li>• 57.0m at 0.90 g/t gold and 0.03% copper from 105.0m, also including; <ul style="list-style-type: none"> <li>– 18.0m at 1.90 g/t gold and 0.07% copper from 137.0m.</li> </ul> </li> <li>• 141.0m at 0.72 g/t gold and 0.10% copper from 257.0m, also including; <ul style="list-style-type: none"> <li>– 26.0m at 1.04 g/t gold and 0.21% copper from 270.0m;</li> <li>– 24.0m at 1.18 g/t gold and 0.11% copper from 348.0m, and;</li> <li>– 14.0m at 1.40 g/t gold and 0.12% copper from 384.0m.</li> </ul> </li> </ul> <p>123.0m at 0.69 g/t gold and 0.08% copper from 261m down hole in 19CED0019, including:</p> <ul style="list-style-type: none"> <li>• 17.9m at 0.97 g/t gold and 0.07% copper from 261.6m, and;</li> <li>• 21.1m at 1.05 g/t gold and 0.03% copper from 364.6m.</li> </ul> <p>163.9m at 0.60 g/t gold and 0.04% copper from 303.1m down hole in 19CED0009, including:</p> <ul style="list-style-type: none"> <li>• 26.0m at 1.11 g/t gold and 0.05% copper from 429.0m; and</li> <li>• 0.47m at 14.45 g/t gold, 0.64% copper and 4.69 g/t silver from 310m.</li> </ul>

Component	Status	Comments
		<p>19.8m at 0.62 g/t gold and 0.07% copper from 198.7m down hole in 19CED0009.</p> <p>This drilling programme has successfully extended mineralisation approximately 350m down dip and 350m along strike to the north of existing Calibre Mineral Resource and confirms Calibre as a very large-scale mineral system with material potential Mineral Resource and exploration upside under just 80m of cover and located only 45km east of Rio Tinto's more recent Winu deposit which Rio has formally moved from an "advanced project" to the studies stage.</p>
<p><b>Drilling Component – Regional</b> 3,661m of RC drill testing of (a) eight AEM conductivity anomalies identified in the 2018 AEM survey; and (b) one aeromagnetic target</p> <p>(Note: RC drill testing of a second aeromagnetic target was deferred to 2020)</p>	<p>Complete Results released</p>	<p>A total of 33 RC drill holes completed, with all assays now received.</p> <p>Anomalous copper (<math>\pm</math> minor gold) encountered at the GT1-Bell, GT2, Feathertop and Blackwood targets, which require further investigation.</p>
<p><b>Drilling Component – GAIP Targets</b> Up to approximately 3,000m of RC drill testing of resultant 2019 GAIP chargeability anomalies</p> <p>(Note: Programme deferred to 2020)</p>	<p>Deferred</p>	<p>Due to delays in commencement of the GAIP survey, this follow-up RC drill testing of identified targets has been deferred until 2020.</p>
<p><b>Aerial Geophysical Component</b> Airborne gravity gradiometer survey (AGG) survey to enhance target generation for gold-copper mineralisation lying beneath the blanket of younger sedimentary cover, which is typically 20 to 80m thick in the Citadel Project area</p>	<p>Survey complete Results pending</p>	<p>AGG survey was not included in the original Rio Tinto \$3.4 million exploration programme and budget for this field season and represents a decision by Rio Tinto to undertake additional regional geophysical work in the 2019 calendar year.</p> <p>AGG survey data being processed (awaiting final data).</p>

For additional information, please refer to the following Antipa Media Releases released during the Quarter and available to view at [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au):

- *Calibre Drilling Identifies Significant Deposit Extensions on the Rio Tinto Citadel Farm-in Project* (20 November 2019);
- *Rio Tinto – Antipa Farm-in Project Airborne Gravity Survey to Generate Targets for Testing in 2020* (22 November 2019); and
- *Rio Tinto – Antipa Farm-in Project Drilling Results Deliver Significant Extensions to Mineralisation at Calibre Deposit* (20 December 2019).

## Ongoing Citadel Project Exploration Activities

It is anticipated that Rio Tinto will commit to an exploration programme in excess of \$2 million in the 2020 calendar year, with field activities currently planned to commence in April.

The proposed 2020 Citadel exploration programme is outlined below, subject to any changes which may be made consequent upon results, field conditions and ongoing review:

- IP surveys along favourable structural corridors;
- Interpretation of the recently completed airborne gravity survey which covered the entire project;
- Further evaluation of the Calibre gold-copper-silver deposit, including possible drilling;
- Remodelling of the broader Magnum Dome and selection of additional drill targets targeting high-grade gold-copper mineralisation;
- Drilling of targets generated from the 2019 exploration programmes; and
- Identification and drill testing of additional greenfield targets based on the airborne gravity and IP surveys.

Rio Tinto will carry out the 2020 exploration programme in its capacity as ‘operator’ under the Citadel Farm-in and Joint Venture Agreement.

## Corporate Review

### Capital Structure

At 31 December 2019, the Company had the following securities on issue:

- 2,079,332,528 Ordinary Shares; and
- 177,250,000 Unlisted Options.

### Cash Position

As at 31 December 2019, the Company held cash of \$3.41 million.

### Stephen Power

Executive Chairman

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

#### Roger Mason

Managing Director  
Antipa Minerals Ltd  
+61 (0)8 9481 1103

#### Stephen Power

Executive Chairman  
Antipa Minerals Ltd  
+61 (0)8 9481 1103

#### Luke Forrestal

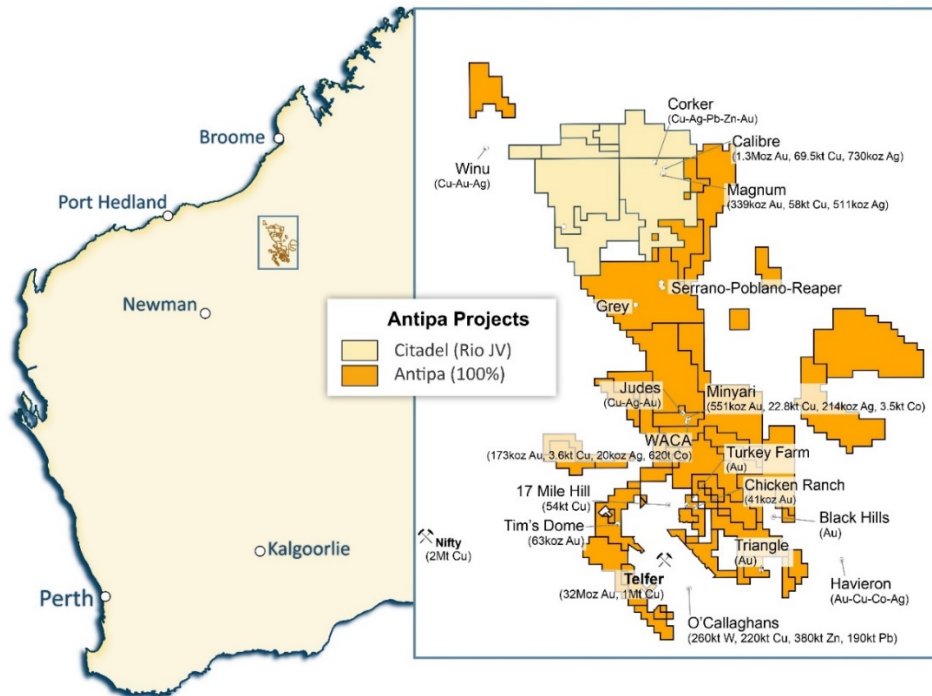
Associate Director  
Media & Capital Partners  
+61 (0)411 479 144

**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 5,660km<sup>2</sup>, including the 1,330km<sup>2</sup> 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, Tim’s Dome and Chicken Ranch 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 the Company'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 the Company 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 previously reported 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 the Company, 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, 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 also confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Tim's Dome and Chicken Ranch Deposits, Calibre Deposit and Magnum Deposit:** The information in this document 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 with Competent Persons Kahan Cervoj and Susan Havlin, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "*Chicken Ranch and Tims Dome Maiden Mineral Resources*" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "*Calibre Deposit Mineral Resource Update*" created on 17 November 2017 with Competent Person John Graindorge 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 with Competent Person Patrick Adams, 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 and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. 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 17 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).

**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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).



### Tenement Information as required by ASX Listing Rule 5.3.3 and as at 31 December 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%	

Tenement	Project	Location	Status	Holder	Holder	Change in Quarter
E4505458	North Telfer	Minayri East	Application	MK Minerals Pty Ltd	100%	Acquired
E4505459	Paterson	Lamil North	Application	MK Minerals Pty Ltd	100%	Acquired
E4505460	North Telfer	Minyari West	Application	MK Minerals Pty Ltd	100%	Acquired
E4505461	North Telfer	Minyari West	Application	MK Minerals Pty Ltd	100%	Acquired
E4505462	Telfer Dome	Wilki Range	Application	MK Minerals Pty Ltd	100%	Acquired

*\*Note: In accordance with the terms of the Citadel Farm-in Agreement, Rio Tinto earned a 51% beneficial and legal interest in these Citadel Project tenements during the Quarter ending 31 December 2019 and the Citadel Joint Venture between Rio Tinto and Antipa has been established. Registration of Rio Tinto's 51% legal interest is expected to take place during the current Quarter.*

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

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

**Name of entity**

Antipa Minerals Limited

**ABN**

79 147 133 364

**Quarter ended ("current quarter")**

31 December 2019

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (including staff costs)		
(i) 100% owned projects	(1,360)	(2,657)
(ii) Rio Farm-in	(2,530)	(3,732)
(b) other staff costs	(144)	(291)
(c) administration and corporate costs	(260)	(716)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	23
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	374	2,129
Rio JV management fee and cost recovery	673	673
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,237)</b>	<b>(4,571)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(85)	(85)
(c) investments	-	-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	(d) other non-current assets	-	-
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(85)</b>	<b>(85)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,735	8,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,237)	(4,571)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(85)	(85)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,413</b>	<b>3,413</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,013	3,335
5.2 Call deposits	2,400	3,400
5.3 Bank overdrafts	-	-
5.4 Other (security deposit)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,413</b>	<b>6,735</b>

<b>6. Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	144
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

<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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.

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation (Including staff costs)	
(i) 100% owned projects	775
(ii) Rio Farmin	230
9.2 Development	-
9.3 Production	-
9.4 Other Staff costs	135
9.5 Administration and corporate costs	370
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>1,510</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E4502874 – Anketell	Granted Tenement	100%	49%
	E4502876 – Anketell	Granted Tenement	100%	49%
	E4502877 – Anketell	Granted Tenement	100%	49%
	E4502901 – Anketell	Granted Tenement	100%	49%
	E4504212 – Anketell	Granted Tenement	100%	49%
	E4504213 – Anketell	Granted Tenement	100%	49%
	E4504214 – Anketell	Granted Tenement	100%	49%
	E4504561 – Anketell	Granted Tenement	100%	49%
	E4504784 – Anketell	Granted Tenement	100%	49%

## Note

Item 10.1 - In accordance with the terms of the Citadel Project Farm-in and Joint Venture Agreement, Rio Tinto Exploration Pty Ltd (Rio Tinto) earned a 51% interest in the above tenements during the Quarter ending 31 December 2019 (and the Company's interest thereby reduced to 49%) and the Citadel Joint Venture between Rio Tinto and the Company was formed.



10.2	Interests in mining tenements and petroleum tenements acquired or increased	E45/5458 – Minyari East	Application	0%	100%
		E45/5459 – Lamil Hills	Application	0%	100%
		E45/5460 – Minyari West	Application	0%	100%
		E45/5461 – Minyari West	Application	0%	100%
		E45/5462 – Wilki Range	Application	0%	100%

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: .....  
 (Company secretary)

Date: 31 January 2020

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.