

## ASX Quarterly Report and Appendix 5B for the Quarter ended 31 March 2020

### Highlights

- \$60 million exploration farm-in and joint venture agreements signed with Newcrest Mining Operations Pty Ltd (Newcrest) in respect of a 2,212km<sup>2</sup> southern portion of the Antipa's 100%-owned ground in the Paterson Province of Western Australia (now known as the "Wilki Project"), key terms of which include:
  - Initial \$6 million minimum exploration expenditure within 2 years to be managed by Antipa;
  - Further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest; and
  - Further \$44 million exploration expenditure within 8 years of commencement to earn a 75% joint venture interest.
- Newcrest acquired a 9.9% interest in Antipa by subscribing for \$3.9 million in shares at 1.7 cents per share (Share Placement).
- Following completion of the 2019 calendar year Citadel Project exploration programme, Rio Tinto Exploration Pty Ltd (Rio Tinto) had 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.
- 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 within 5 years to increase its interest in the Citadel joint venture to 65%.
- Subsequent to Quarter end, a \$9.2 million Citadel Project 2020 exploration programme, to be fully funded and operated by Rio Tinto, was finalised and includes:
  - 13,000m RC and diamond resource drilling programme at the Calibre gold-copper deposit located 45km from Rio Tinto's Winu copper-gold development project; and
  - Extensive Gradient Array Induced Polarisation Survey programme across structural corridors prospective for gold and/or copper mineralisation.
- The 2020 exploration programmes for Antipa's 100% owned North Telfer Project and the Wilki Project, which is subject to the new Newcrest farm-in and joint venture agreements, are being finalised and details will be released to the market in coming weeks.
- All 2020 exploration programmes have taken, or are being designed to take, account of the impact of the COVID-19 virus and also to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the virus.

## Operations Review – North Telfer Project (including Minyari and WACA Deposits) - 100% Antipa

The Company's 100% owned 1,576km<sup>2</sup> North Telfer Project (formerly known as the North Telfer and Paterson Projects) 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 from some but not all Project tenements. The North Telfer Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Farm-in Agreement with Rio Tinto or the Wilki Project Farm-in with Newcrest (refer below).

### **2020 North Telfer Project Exploration Programme**

The North Telfer Project 2020 Exploration Programme is currently under review to better understand the impact of the COVID-19 virus and also to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the disease.

Importantly, the Company's North Telfer, as well as the Wilki and Citadel Projects referred to below, are not materially affected by the recently announced Commonwealth Government Biosecurity Areas as they fall outside these areas, other than a small area to south. Also, the Company recently completed a series of heritage surveys over those North Telfer Project targets which it is considering drill testing in the coming months. The Company is therefore well positioned to proceed with its exploration programme upon its finalisation.

Antipa expects to be able to provide details of the North Telfer Project 2020 Exploration Programme in the coming weeks.

Completed and ongoing exploration activities at the Company's 100% North Telfer Project include:

- Heritage Survey in preparation for drilling (completed in March);
- Surface geochemical soil sampling programmes;
- Geological reconnaissance including mapping and rock-chip sampling;
- Exploration track and planned drill site earthworks; and
- Drill site rehabilitation programme.

### **Operations Review – Wilki Project – 100% Antipa - Newcrest Farm-in**

On 28 February 2020 the Company entered into a \$60 million farm-in agreement (Wilki Farm-in Agreement) and associated exploration joint venture agreement (Wilki Joint Venture Agreement) with Newcrest in respect of a 2,212km<sup>2</sup> southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia, now known as the Wilki Project. The Wilki Project comes to within 3km of Newcrest's Telfer mine and 5km of Newcrest's O'Callaghans deposit.

This Wilki Project 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 one 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 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.

**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.*

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

Under the Wilki Farm-in Agreement, Newcrest may acquire up to a 75% joint venture interest in the Company's Wilki Project in a staged process as follows:

*Initial Fixed Commitment: A\$6 million expenditure within two years of commencement*

Newcrest have committed to sole fund a minimum of \$6 million expenditure on the Wilki Project within two years of execution of the Wilki Farm-in Agreement with no less than 75% of this amount directed towards "in-ground" activities. This two-year period can be extended for a maximum of 6 months.

Antipa will manage operations during this initial period and will receive a management fee of 10% on all eligible expenditure incurred in that period. At the end of this initial period Newcrest can elect to continue with the earn-in and proceed to Stage 1 below. If Newcrest do not elect to proceed to Stage 1 the Farm-in will terminate and Antipa will retain 100% ownership of the Wilki Project.

*Stage 1 Earn-in: A further A\$10 million expenditure within five years of commencement to earn a 51% interest*

On election to proceed to the Stage 1 earn-in, Newcrest may sole fund a further \$10 million expenditure by the end of five years from commencement of the Wilki Farm-in Agreement to earn a 51% interest in the Wilki Project. Newcrest can extend this earn-in period by up to two years in aggregate including any extension in the initial period noted above.

Newcrest may assume management of the operations during this Stage 1 and will determine the programmes and budgets in consultation with a technical committee including representatives of Newcrest and Antipa. Newcrest can elect to withdraw from the Farm-in at any point in Stage 1 in which case the Farm-in Agreement will terminate and Antipa will retain 100% ownership of the Wilki Project. Newcrest may also satisfy any expenditure amount outstanding in the final 3 months of this Stage 1 period by paying Antipa that amount in cash.

If Newcrest completes the Stage 1 earn-in, it will acquire a 51% interest. Newcrest can then elect to continue to sole fund and proceed to Stage 2 below. In the event that Newcrest elects not to proceed to the Stage 2 earn-in, the Joint Venture interests will remain 51% Newcrest / 49% Antipa and each party will be liable to contribute pro-rata to Joint Venture expenditure, subject to the dilution provisions contained within the Joint Venture Agreement.

*Stage 2 Earn-in: A further \$44 million expenditure within 8 years of commencement to earn a 75% interest*

On election to proceed to the Stage 2 earn-in, Newcrest may sole fund a further \$44 million expenditure by the end of eight years from commencement of the Wilki Farm-in Agreement to earn a 75% interest in the Wilki Project. Newcrest can extend this earn-in period by up to two years, provided the time extension is no greater than two years in aggregate after including the earlier extensions allowable in the initial period and Stage 1 period referred to above.

Newcrest can elect to cease sole funding at any point in Stage 2 in which case the joint venture interests will remain 51% Newcrest / 49% Antipa and each party will be liable to contribute pro-rata to joint venture expenditure, subject to the dilution provisions contained within the Wilki Joint Venture Agreement.

Newcrest may also satisfy any expenditure amount outstanding in the final three months of this Stage 2 period by paying Antipa that amount in cash.

The Wilki Joint Venture Agreement will govern the management of operations in Stage 2.

Upon Newcrest earning its initial 51% interest the parties will form a joint venture in respect of the Wilki Project, which will be governed by the Joint Venture Agreement.

Under the Wilki Joint Venture Agreement:

- Newcrest (as the majority party) will be the manager;
- a management committee will be established comprised of Newcrest and Antipa representatives and will be responsible for approving all programmes and budgets;
- each party will be liable to contribute pro-rata to joint venture expenditure, subject to the dilution provisions contained within the agreement;
- decisions will be by majority vote except for a decision to mine and certain matters that require a higher majority (85%) or unanimous voting. These include suspending (in certain circumstances) or ceasing joint venture activities or disposing of material joint venture property;
- a decision to mine must be based on a feasibility study and requires a 65% majority and a minority party that does not want to participate in a decision to mine may have their interest in the mining area bought out by the majority party for fair market value. If a decision to mine proceeds the parties will negotiate a mining joint venture agreement to apply to the mining area, based on this agreement with modifications agreed;
- if a party drops below a 10% interest its interest will convert to a 1% NSR; and
- pre-emptive rights and standard assignment restrictions apply.

In the Wilki Joint Venture Agreement Antipa and Newcrest have agreed that any feasibility study undertaken on a project within the Wilki Project will, among other things, consider the merit of toll processing ore at Newcrest's Telfer Gold Mine and that this option will be pursued if:

- The feasibility study determines that toll processing at the Telfer Gold Mine is the preferred processing alternative for the joint venturers;
- Newcrest operates the Telfer Gold Mine; and
- a toll treatment agreement has been agreed by the parties.

The Wilki Farm-in Agreement and Wilki Joint Venture Agreement each contain other terms and conditions standard for agreements of that nature, including warranties and default, dispute resolution, termination, force majeure and confidentiality provisions.

## **2020 Wilki Project Exploration Programme**

The initial exploration programme for the Wilki Project is currently being finalised by Newcrest and considered by a technical committee comprised of Newcrest and Antipa representatives. It is expected to comprise:

- Field reconnaissance programme including mapping and geochemical sampling;
- Aerial electromagnetics survey over areas not previously covered by AEM;
- Induced Polarisation survey to target prospects beneath cover; and
- Reverse Circulation and diamond core drill programmes testing defined targets under cover, including deeper magnetic Havieron analogue anomalies.

The initial exploration programme is being designed to take account of the impact of the COVID-19 virus and also to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the virus.

## Operations Review - Citadel Joint Venture Project – 49% Antipa / 51% Rio Tinto

The Citadel Project is within 5km of Rio Tinto's Winu copper-gold-silver development project 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 and Mineral Resources.

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.

During the Quarter 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.

### 2020 Citadel Project Exploration Programme

Subsequent to Quarter end, the Citadel Joint Venture Project 2020 Exploration Programme (Citadel 2020 Exploration Programme) was finalised. The Citadel 2020 Exploration Programme, to be operated and fully funded by Rio Tinto, was under review to consider both the potential impact of COVID-19 virus related restrictions and precautions, in conjunction with ongoing reviews of the resource potential of the Calibre gold-copper deposit.

The Citadel 2020 Exploration Programme will now encompass the following principal activities:

- Up to 13,000m combined diamond and reverse circulation resource drilling programme to test potential extensions to, further define and improve ore body knowledge at, the Calibre deposit which is located



45km from Rio Tinto's Winu copper-gold development project – with drilling expected to commence this Quarter;

- Continuation of the Gradient Array Induced Polarisation (GAIP) Survey programme across structural corridors prospective for gold and/or copper mineralisation on the Citadel Joint Venture Project tenements - prioritising areas which have had limited (or no) testing of the basement by drilling – which is expected to commence this Quarter (subject to certain access requirements);
- Processing and interpretation of the data from the airborne gravity gradiometer survey completed in late 2019 (AGG Survey); and
- An ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation.

The budgeted cost of Citadel 2020 Exploration Programme is \$9.2 million (Budget), inclusive of Joint Venture Management Fees and the costs of the AGG Survey undertaken in late 2019. This is substantially higher than the previous estimated 2020 exploration programme of \$2 million as announced by the Company on 29 January 2020.

The final Citadel 2020 Exploration Programme has been designed to ensure the safety and well-being of all Citadel Project stakeholders including local indigenous groups, employees and contractors and to also comply with government restrictions aimed at stopping the spread of the COVID-19 virus. These precautions and restrictions have deferred the likely timing of being able to complete heritage surveys and access some proposed drilling areas. The previously planned RC programme for Citadel greenfields targets, including those generated from last years' GAIP survey programme, has therefore been postponed, likely until 2021.

The Citadel 2020 Exploration Programme and Budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

The key activities undertaken during the Quarter encompassed Calibre and Magnum Dome geological modelling and associated drill planning in preparation for the upcoming drill program, together with the processing of the AGG Survey data.

## Corporate Review

### Capital Structure

At 31 March 2020, the Company had the following securities on issue:

- 2,307,805,247 Ordinary Shares; and
- 172,250,000 Unlisted Options.

### Cash Position

As at 31 March 2020, the Company held cash of \$5.84 million.

### Placement to Newcrest

During the Quarter, Newcrest acquired a 9.9% interest in the Company by subscribing for \$3.9 million in shares at 1.7 cents per share.

### Expenditure on Exploration Activities

As set out in Section 1.2 of the attached Appendix 5B, the Company expended approximately \$718,000 on exploration activities during the Quarter.

### Payments to Related Parties of the Entity and their Associates

As set out in Section 6.1 of the attached Appendix 5B, the Company expended \$242,000 on executive director salaries, non-executive director fees and fees for corporate and commercial services provided by Napier Capital Pty Ltd, a company of which Mr Stephen Power and Mr Mark Rodda are directors, during the Quarter.

**Release authorised by  
Stephen Power  
Executive Chairman**

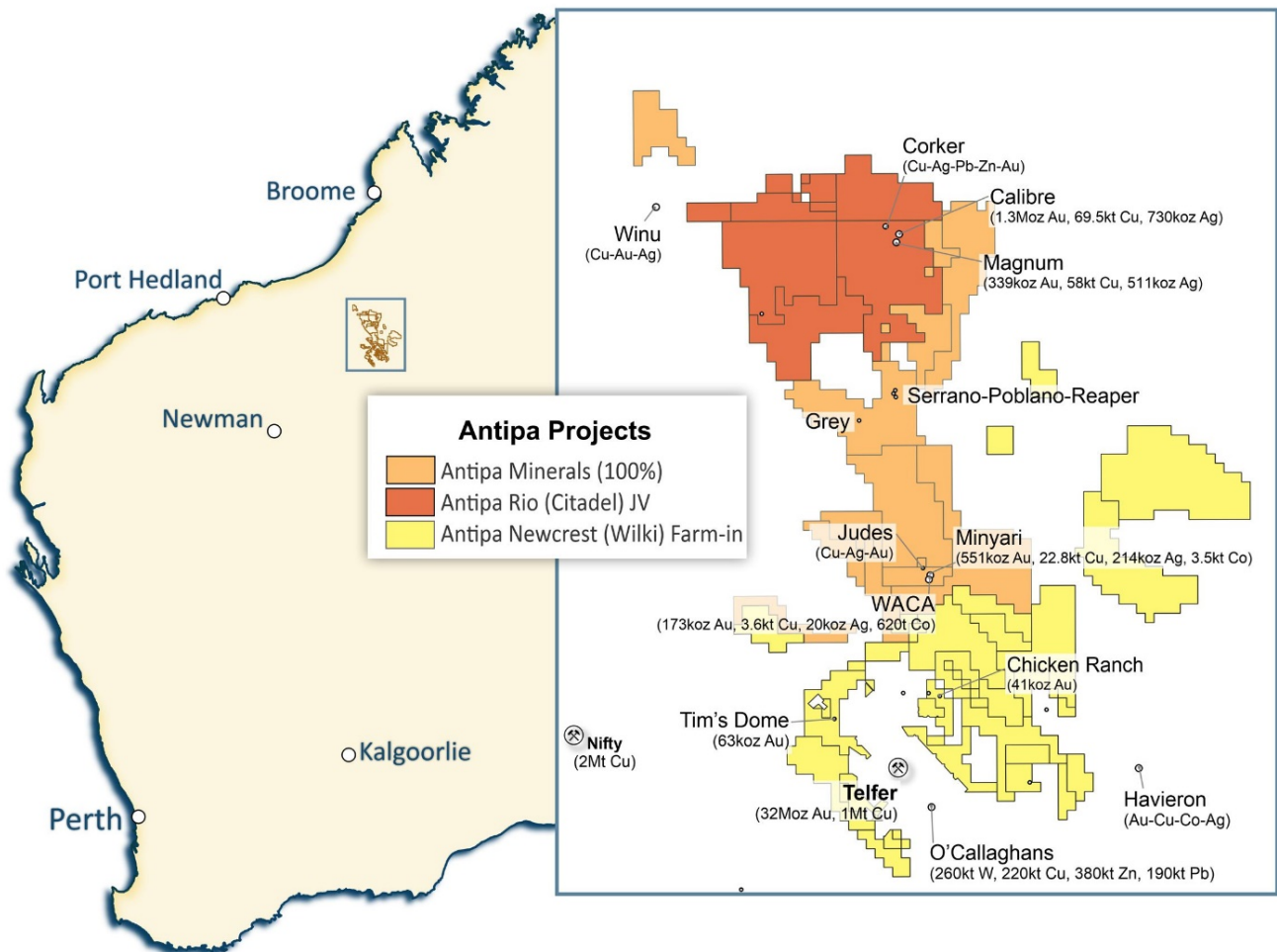
For further information, please visit [www.antipaminerals.com.au](http://www.antipaminerals.com.au) or contact:

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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-copper mine, Rio Tinto's Winu copper-gold deposit, Greatland Gold-Newcrest's recent Havieron gold-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 5,200km<sup>2</sup>, including the 1,316km<sup>2</sup> Citadel Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Rio Tinto (who currently holds a 51% joint venture interest) and the 2,180km<sup>2</sup> Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest). Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's tenements feature relatively shallow cover; approximately 80% are under less than 80 metres of cover. 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 from two deposits, Calibre and Magnum. The Company retains 1,700km<sup>2</sup> of 100%-owned tenements which contains an additional established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper. Extensive drilling and geophysical surveys are planned for 2020 across Antipa's combined Paterson tenement portfolio as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.



**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 Cervo 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 March 2020

Tenement	Project		Status	Holder	Holder	Change in Quarter
E45/2519	Antipa (100%)	Weeno	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa (100%)	Minyari Hill	Live	Kitchener Resources Pty Ltd	100%	
E45/2525	Wilki (Newcrest JV)	Lamil Hills	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Wilki (Newcrest JV)	Mt Crofton	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Wilki (Newcrest JV)	Black Hills North	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Wilki (Newcrest JV)	Black Hills South	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Wilki (Newcrest JV)	Wilki Range	Live	Kitchener Resources Pty Ltd	100%	
E45/2874	Citadel (Rio JV)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/2876	Citadel (Rio JV)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/2877	Citadel (Rio JV)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/2901	Citadel (Rio JV)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/3917	Antipa (100%)	Tyama Hill	Live	Antipa Resources Pty Ltd	100%	
E45/3918	Antipa (100%)	Paterson Range	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Wilki (Newcrest JV)	Paterson Range	Live	Antipa Resources Pty Ltd	100%	
E45/3925	Wilki (Newcrest JV)	Paterson Range	Live	Antipa Resources Pty Ltd	100%	
E45/4212	Citadel (Rio JV)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/4213	Citadel (Rio JV)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/4214	Citadel (Rio JV)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/4459	Wilki (Newcrest JV)	Karakutikati	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Wilki (Newcrest JV)	Karakutikati	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Wilki (Newcrest JV)	Paterson Range	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Wilki (Newcrest JV)	Paterson Range	Live	Antipa Resources Pty Ltd	100%	
E45/4561	Citadel (Rio JV)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/4565	Wilki (Newcrest JV)	Mt Crofton	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Wilki (Newcrest JV)	Karakutikati	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Wilki (Newcrest JV)	Karakutikati	Live	Antipa Resources Pty Ltd	100%	
E45/4618	Antipa (100%)	Paterson Range	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Wilki (Newcrest JV)	Karakutikati	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa (100%)	Anketell	Live	Antipa Resources Pty Ltd	100%*	
E45/4812	Wilki (Newcrest JV)	Karakutikati	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Wilki (Newcrest JV)	Pardu	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Wilki (Newcrest JV)	Karakutikati	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Wilki (Newcrest JV)	Chicken Ranch	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Wilki (Newcrest JV)	Triangle	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa (100%)	Pardu	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Wilki (Newcrest JV)	Pardu	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Wilki (Newcrest JV)	Telfer	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Wilki (Newcrest JV)	Pardu	Live	Antipa Resources Pty Ltd	100%	
E45/5148	Wilki (Newcrest JV)	Pardu	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa (100%)	Pardu	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa (100%)	Pardu	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Wilki (Newcrest JV)	Malu Hills	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Wilki (Newcrest JV)	Wanman	Live	Antipa Resources Pty Ltd	100%	

E45/5153	Wilki (Newcrest JV)	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Wilki (Newcrest JV)	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Wilki (Newcrest JV)	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5156	Wilki (Newcrest JV)	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Wilki (Newcrest JV)	Malu Hills North	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Wilki (Newcrest JV)	Kaliranu Hill	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa (100%)	Minyari Hill	Live	Antipa Resources Pty Ltd	100%	Granted
E45/5310	Wilki (Newcrest JV)	Lamil Hills	Live	Antipa Resources Pty Ltd	100%	Granted
E45/5311	Wilki (Newcrest JV)	Mt Crofton	Live	Antipa Resources Pty Ltd	100%	Granted
E45/5312	Wilki (Newcrest JV)	Black Hills North	Live	Antipa Resources Pty Ltd	100%	Granted
E45/5313	Wilki (Newcrest JV)	Black Hills South	Live	Antipa Resources Pty Ltd	100%	Granted
E45/5413	Antipa (100%)	Anketell	Live	Antipa Resources Pty Ltd	100%	Granted
E45/5414	Antipa (100%)	Anketell	Live	Antipa Resources Pty Ltd	100%	Granted
E45/5458	Antipa (100%)	Minayri East	Live	MK Minerals Pty Ltd	100%	Granted
E45/5459	Antipa (100%)	Lamil North	Live	MK Minerals Pty Ltd	100%	Granted
E45/5460	Antipa (100%)	Minyari West	Live	MK Minerals Pty Ltd	100%	Granted
E45/5461	Wilki (Newcrest JV)	Minyari West	Live	MK Minerals Pty Ltd	100%	Granted
E45/5462	Wilki (Newcrest JV)	Wilki Range	Live	MK Minerals Pty Ltd	100%	Granted

*\*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 or oil and gas exploration entity quarterly cash flow report

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<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	(341)	(2,998)
(ii) Citadel Joint Venture	(219)	(3,951)
(iii) Wilki Farm-in	(158)	(158)
(b) Other staff costs	(141)	(432)
(c) administration and corporate costs	(232)	(948)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	31
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Proceeds from Rio Tinto Exploration Pty Ltd	-	2,129
Rio JV management fee and cost recovery	118	791
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(965)</b>	<b>(5,536)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(85)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(85)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,884	3,884
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(269)	(269)
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	Wilki Farm-in transaction costs	(225)	(225)
3.10	Other (provide details if material)	-	-
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,390</b>	<b>3,390</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	3,413	8,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(965)	(5,536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(85)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.11 above)	3,390	3,390
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>5,838</b>	<b>5,838</b>

<b>5.</b>	<b>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	1,238	1,013
5.2	Call deposits	4,600	2,400
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,838</b>	<b>3,413</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

242

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-

7.5 <b>Unused financing facilities available at quarter end</b>	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(965)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(965)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,838
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	5,838
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	6.04

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

**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.

Date: 30 April 2020

Authorised by: .. Simon Robertson  
(Company Secretary)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.