

ASX Quarterly Report and Appendix 5B for the Quarter ended 30 June 2020

Highlights

- Key outcomes of the Company's activities undertaken during the Quarter include:
 - The cumulative potential exploration spend on the Company's projects located in the Paterson Province of Western Australia is now \$150 million via three farm-in agreements/joint ventures with major mining companies.
 - \$20 million committed exploration expenditure paid for by farm-in parties, Rio Tinto¹, Newcrest² and IGO³ in the next two years.
 - Company's cash at bank now (following completion of share placements that occurred subsequent to Quarter end and excluding funds held on behalf of farm-in parties) approximately \$9 million, which can be responsibly deployed to evaluate 100% owned ground for a near term development opportunity.
- \$9.2 million Citadel Joint Venture Project 2020 Exploration Programme, which is fully funded and operated by Rio Tinto, was finalised and commenced:
 - 13,000m RC and diamond resource drilling programme underway at the Calibre gold-copper deposit, located 45km from Rio Tinto's Winu copper-gold development project⁴, with the following activities occurring during the Quarter:
 - Construction of a mobile exploration base camp at Magnum;
 - RC drilling (8 holes for 2,628 metres);
 - Diamond drilling (4 holes for 2,176 metres);
 - Planning of Calibre metallurgical testwork programme commenced; and
 - Geological logging, sampling of RC drill holes and commencement of cutting of HQ diamond core.
 - Extensive Gradient Array Induced Polarisation (IP) Survey programme across structural corridors prospective for gold and/or copper mineralisation progressing, with the following activities occurring during the Quarter:
 - Gradient Array IP surveying (13 panels for 210 line km).
 - Receipt and interpretation of processed airborne gravity data (AGG) and integration with other datasets, to help guide further targeting, continued.
 - An ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation, continued.
- Wilki Farm-in Project 2020 Exploration Programme, which is fully funded by Newcrest and operated by the Company, was finalised and commenced:
 - 1,200km² aerial electromagnetic (AEM) survey aimed at identifying gold-copper, including high-grade, targets beneath cover underway; and
 - Intrepid 2.5D enhanced processing of 2019 AEM survey data completed with target evaluation in progress.
 - Other 2020 exploration activities for the 2,180km² Wilki Project planned to include the following components:
 - Field reconnaissance programme including mapping and geochemical sampling;
 - Aeromagnetic survey covering 800km²;
 - Gravity survey;

¹ All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

² All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

³ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

⁴ On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cutoff, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cutoff grade of 0.45% CuEq) and stated that it 'was targeting first production from Winu in 2023, subject to securing all necessary approvals'. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au).

- Intrepid 2.5D processing and target evaluation of 2019 and 2020 AEM survey data;
- Heritage survey; and
- RC and diamond core drill programmes testing priority targets under cover, including Havieron high-grade gold-copper analogue magnetic anomalies.
- Subsequent to Quarter end:
 - The Company signed a \$30 million exploration farm-in agreement with IGO over 1,563km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia (now known as the 'Paterson Project'), key terms of which include:
 - Initial \$4 million minimum exploration expenditure within 2.5 years from commencement to be managed by the Company;
 - Further \$26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and
 - Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.
 - IGO acquired a 4.9% interest in the Company by subscribing for \$3.27 million in shares at a price of 2.747 cents per share, a 25% premium to the 10-day VWAP prior to receipt by Antipa of a non-binding farm-in proposal from IGO.
 - Newcrest maintained its 9.9% interest in Antipa by subscribing for \$358,909 in shares on the same terms as IGO.
- Following the farm-in transaction with IGO (refer above), the Company retains 100% ownership of 144km² of highly prospective ground in the Paterson Province, including the Company's existing 723,300 oz gold, 26,400 tonne copper and 233,000 oz silver Mineral Resource at Minyari-WACA. The final design of the 2020 exploration programme for the North Telfer Project has been delayed pending finalisation of the terms of Paterson Project Farm-in Agreement with IGO. Planning for the programme has now recommenced and is expected to include drill testing of high-grade gold extensions at Minyari-WACA and other targets including Minyari Dome IP Targets.
- 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 144km² North Telfer Project is located in the Paterson Province of Western Australia and approximately 30km 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 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 surface and extends 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 very high-grade gold shoots.

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

Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement

Refer to Tables 2a and 2b for additional information

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

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

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

Table 2a: Minyari Deposit Mineral Resource by gold cut-off grade regions and oxide zones

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

Small discrepancies may occur due to the effects of rounding.

**Table 2b: WACA Deposit Mineral Resource
by gold cut-off grade regions and oxide zones**

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

Small discrepancies may occur due to the effects of rounding.

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

The North Telfer Project is 100% owned by the Company 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 Joint Venture with Rio Tinto, the Wilki Project Farm-in with Newcrest or the Paterson Project Farm-in with IGO (refer below).

2020 North Telfer Project Exploration Programme

The final design of the 2020 exploration programme for the North Telfer Project had to be delayed pending finalisation of the terms of Paterson Project Farm-in Agreement with IGO. Planning for the programme has now recommenced and is expected to include drill testing of high-grade gold extensions at Minyari-WACA and other targets including Minyari Dome IP Targets. The Company is well positioned to proceed with its exploration programme upon its finalisation.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Future exploration activities within the North Telfer Project are complementary to this strategy.

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 1,330km² Citadel Project adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Calibre and Magnum deposits and Mineral Resources.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto a wholly owned subsidiary of Rio Tinto can sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (Citadel Project Farm-in Agreement). To date, 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 Project Farm-in Agreement, earned a 51% interest in the Citadel Project and the Citadel Project Joint Venture has been formed. Rio Tinto has elected to sole fund an additional \$14 million of exploration to increase its interest in the Citadel Joint Venture to 65%.

For further details of the Citadel Project Farm-in Agreement, please refer to the Company's Media Releases of 9 October 2015, 9 January 2020 and 29 January 2020.

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 3. The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants (for the Company) 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 3: Calibre Mineral Resource Statement (JORC 2012)

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

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

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 4. 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 4: Magnum Mineral Resource Statement (JORC 2012)

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

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

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.

The Company'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, which are funded by Rio Tinto, are complementary to this strategy.

2020 Citadel Project Exploration Programme

The Citadel 2020 Exploration Programme, to be fully funded and operated by Rio Tinto, has a budgeted cost of \$9.2 million and comprises 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 commenced 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 commenced this Quarter;
- 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 Citadel 2020 Exploration Programme is subject to continuous monitoring and will be adjusted according to results, field conditions, contractor availability and pricing and other relevant matters. It 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.

Field exploration activities commenced at the Citadel Project during the Quarter. Currently there are two diamond drill rigs, one RC drill rig and a Gradient Array Induced Polarisation (GAIP) survey crew operating out of a central exploration camp in the Calibre-Magnum area.

Activities completed during the Quarter on the Citadel Joint Venture Project included the following;

- Construction of a mobile exploration base camp at Magnum;
- RC drilling (8 holes for 2,628 metres);
- Diamond drilling (4 holes for 2,176 metres);
- Planning of Calibre metallurgical testwork programme commenced;
- Geological logging, sampling of RC drill holes and commencement of cutting of HQ diamond core;
- Gradient Array IP surveying (13 panels for 210 line km); and
- Receipt and interpretation of processed airborne gravity data (AGG) and integration with other datasets, to help guide further targeting.

At the end of the quarter, no assay results from the Calibre drill programme had been received. Drilling at Calibre (two diamond and one RC rig) and GAIP surveying (regional) are expected to continue for much of the September 2020 quarter. In addition, as assay results come in from the Calibre drilling, geological modelling will commence.

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

On 28 February 2020 the Company entered into a \$60 million farm-in agreement (Wilki Project Farm-in Agreement) and associated exploration joint venture agreement with Newcrest in respect of a 2,212km² southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia, now known as the 'Wilki Project'.

Key terms of Wilki Project Farm-in Agreement 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.

For further details of the Wilki Project Farm-in Agreement, please refer to the Company's Media Release of 28 February 2020.

The Wiki Project comes to within 3km of Newcrest's Telfer mine and 5km of Newcrest's O'Callaghans deposit and 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 mineral processing facility and 25km south of the Company's high-grade Minyari and WACA gold deposits.

Key metrics of Tim's Dome include:

- Gold \pm 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 deposit, which is just 12km away including the mineral processing facility; 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 5. 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 5: Chicken Ranch Area and Tim's Dome Deposit Mineral Resources by Oxide Type

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

Small discrepancies may occur due to the effects of rounding.

2020 Wilki Project Exploration Programme

During the Quarter, the Wilki 2020 Exploration Programme was finalised and now consists of two phases, as outlined below, to be operated by the Company and fully funded by Newcrest.

Under the terms of the Wilki Project Farm-in Agreement, Newcrest is required to fund a minimum of \$6 million of exploration expenditure, inclusive of Management Fees which Antipa receives as the operator, within 2 years.

Phase 1 Exploration Programme

The Phase 1 greenfield exploration programme for Q2+Q3-CY2020 and encompasses the following principal activities:

- Field reconnaissance programme including mapping and geochemical sampling, track re-establishment earthworks programme in progress, to be completed during July and August.
- Intrepid Geophysics re-processing and interpretation of the data from the AEM survey completed by The Company in 2019, using proprietary 2.5D inversion MOKSHA-EM software.
- Large 1,200km² and 4,755 line-km at a 250m line spacing SkyTEM™ AEM survey over areas not previously covered by modern AEM aimed at identifying gold-copper, including high-grade, targets beneath cover, recently commenced and to be completed by early August.
- Intrepid Geophysics processing and interpretation of the data from the 2020 AEM survey.
- Aeromagnetic survey covering 800km² and 8,000 line-km at a 100m line spacing over areas requiring enhanced magnetic resolution planned for completion during August.
- Ground based gravity survey over selected target areas aimed at identifying gold-copper, including high-grade, targets beneath areas of deeper cover, planned to be completed during August.
- An ongoing review and interpretation of historic exploration data to enhance geological modelling, and potentially identify further target areas for gold-copper mineralisation.

Phase 2 Exploration Programme

The Phase 2 greenfield exploration programme H2-CY2020 contemplates drill testing of priority gold-copper, including high-grade, targets refined and/or identified during Phase 1 and encompasses the following principal activities:

- Heritage survey during September; and
- Reverse Circulation (RC) and diamond core drill programmes testing priority targets under cover, including Havieron high-grade gold-copper analogue magnetic anomalies, during Q4-CY2020.

The Phase 2 drill programme will test Havieron high-grade gold-copper deposit lookalike aeromagnetic anomalies and follow up any AEM targets.

Nine priority Havieron lookalike aeromagnetic targets have been identified for drill testing, with targets to be updated subject to the Phase 1 programme:

- (NP30): 500 x 400m magnetic high anomaly within 4km of the main northwest structure which runs through both Havieron and Winu, and within a similar stratigraphic position to Havieron beneath <100m of cover. Located 30km NE of Telfer in an area of no historic drilling.
- (NP40 Cloak prospect): 500 x 100m magnetic high and co-incident weak gravity high anomaly located on the main northwest structure which runs through both Havieron and Winu, and within a similar stratigraphic position to Havieron beneath <5m of cover. Located 30km NNE of Telfer in an area with limited and ineffective 10 to 20m deep historic drilling.
- (NP39 Black Hills North): 800 x 500m magnetic high and co-incident gravity high anomaly located on the main northwest structure which runs through both Havieron and Winu, and within a similar stratigraphic position to Havieron beneath <20m of cover. Located 28km NE of Telfer in an area with limited and ineffective 10 to 40m deep historic drilling which returned significant gold and copper.
- (MD5): 700 x 400m magnetic high and co-incident gravity high anomaly located on the main northwest structure which runs through both Havieron and Winu, and within a similar stratigraphic position to Havieron beneath <20m of cover. Located 27km NE of Telfer in an area of no historic drilling.
- (NP46 Dagga prospect): 600 x 400m magnetic high anomaly located within 6km of the main northwest structure which runs through both Havieron and Winu, and within a similar (folded) stratigraphic position to Havieron including cross-cutting post-mineralisation Cambrian dolerite dyke beneath <5m of cover.

Located 30km NNE of Telfer in an area with limited and ineffective 20 to 40m deep historic drilling and limited Fe-stone lag strongly anomalous in zinc, copper, cobalt, and lead.

- (NP37 Grilla prospect): 700 x 500m magnetic high and coincident gravity high anomaly beneath <60m of cover. Located 45km NE of Telfer in an area with limited possibly ineffective 70m deep historic drilling which returned 1m at 0.57 g/t gold.
- (Pacman): Partially co-incident magnetic and gravity high anomaly within interpreted similar folded (including fold nose location) and faulted stratigraphic position to Havieron beneath 400 to 500m of cover. Located 60km NE of Telfer in an area of no historic drilling.
- (Tetris MD2): Partially co-incident magnetic and gravity high anomaly within interpreted faulted meta-sediment stratigraphy with potential Havieron affinities beneath 400 to 50m of cover. Located 78km NNE of Telfer in an area of no historic drilling.
- (Pixel MD1): 3,500 x 2,500m magnetic high and co-incident gravity high anomaly within interpreted folded/faulted meta-sediment basement including cross-cutting post-mineralisation Cambrian dolerite dyke swarm beneath 80m of cover. Located 64km NNE of Telfer single 2019 drill hole intersected magnetic granite, further evaluation for intrusion related mineral systems warranted.

These aeromagnetic targets share the same or all of the following characteristics with the high-grade Havieron gold-copper deposit:

- Located within the fertile El Paso Structural Corridor, which hosts the Havieron, Winu and Minyari-WACA deposits, displaying favourable structures (including folding and shearing / faulting).
- Bull's-eye to sub-circular magnetic high anomaly.
- Interpreted meta-sedimentary host rocks including possible Havieron type lithologies.
- Related gravity high / shoulder anomaly.

The Wilki 2020 Exploration Programme is subject to continuous monitoring and will be adjusted according to results, field conditions, contractor availability and pricing and other relevant matters. It has been designed to ensure the safety and well-being of all Wilki 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.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Exploration activities within the Wilki Project, which are funded by Newcrest, are complementary to this strategy.

Operations Review – Paterson Project – 100% Antipa - IGO Farm-in

Subsequent to Quarter end, the Company entered into a \$30 million exploration farm-in agreement with IGO (Paterson Project Farm-in Agreement) over 1,563km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia (now known as the 'Paterson Project'). The Paterson Project comes to within 22km of Newcrest's Telfer gold-copper mine and 8km of Rio Tinto's Winu copper-gold deposit.

Paterson Project Farm-in and Joint Venture Agreements

Under the terms of the Paterson Project Farm-in Agreement, IGO may acquire up to a 70% joint venture interest in the Company's Paterson Project in a staged process as follows:

Initial fixed commitment: A\$4 million expenditure within 2.5 years from commencement

IGO has committed to sole fund a minimum of A\$4 million expenditure on the Farm-in Area within two and a half years of commencement of the Farm-in Agreement with no less than 75% of this amount directed towards "in-ground" activities. This two and a half year period can be extended for a maximum of one year due to a force majeure event.

The Company will manage operations during this initial period and will receive a management fee of 10% on all eligible expenditure incurred in that period. On and from the end of the initial period IGO can elect to withdraw from the Farm-in Agreement and if it does not withdraw it will continue with the earn-in as noted below. If IGO withdraws, the Farm-in Agreement will terminate and then the Company will retain 100% ownership of the Farm-in Area.

Earn-in continues: A further A\$26 million of optional expenditure within 6.5 years from commencement to earn a 70% interest

Provided IGO has not withdrawn, IGO may sole fund a further A\$26 million expenditure within 6.5 years from commencement of the Paterson Project Farm-in Agreement to earn a 70% interest in the Paterson Project. IGO can extend this earn-in period by up to two years in aggregate as a consequence of a force majeure event, including any extension in the initial period noted above.

On and from the commencement of this stage IGO may elect to become the project operator with effect from the end of a programme and budget or earlier if the Company is in default, assigns its interest in the tenements or is subject to a change of control event.

IGO can elect to withdraw from the Farm-in at the end of any programme and budget during this stage, in which case the Paterson Project Farm-in Agreement will terminate and the Company will retain 100% ownership of the Paterson Project.

Joint Venture Agreement

Upon IGO earning a 70% interest, the parties will form a joint venture on terms agreed under a joint venture agreement attached to the Paterson Project Farm-in Agreement whereby IGO will free-carry the Company to the completion of a Feasibility Study. After completion of a Feasibility Study the parties will consider a decision to mine relating to the mining area the subject of the Feasibility Study (Mining Area). If the Company participates in the decision to mine the parties will form a new joint venture in relation to the Mining Area, but if the Company does not elect to participate in the decision to mine IGO will be entitled to buy out the Company's interest in the Mining Area for fair market value or the Company can sell that interest to a third party.

The remainder of the Paterson Project other than the Mining Area will remain the subject of the existing joint venture agreement and going forward both parties will contribute equally to the joint venture programmes on a pro-rata basis or dilute according to a standard dilution formula. Should either party's joint venture interest be diluted below 10%, their residual joint venture interest will automatically convert to a 1% net smelter return royalty.

The Paterson Project Farm-in Agreement and joint venture agreement each contain other terms and conditions standard for an agreement of that nature, including warranties, default, dispute resolution, termination, force majeure and confidentiality provisions.

2020-21 Paterson Project Initial Exploration Programme

The initial exploration programme for the Paterson Project will be prepared by IGO and considered by a technical committee comprised of IGO and Antipa representatives, with IGO holding the casting vote. It is expected to comprise:

Year 1 Programme and Objectives:

- Focus on Priority 1 Areas of Interest (AOIs) through exploration drilling, geophysical surveying, geochemical sampling and follow-up drill testing.
- Characterise stratigraphy via a combination of air core and targeted diamond drilling.
- Conduct regional MT survey to map 3D basin architecture including the key fault structures.

Year 2 (±3) Programme and Objectives:

- Expand exploration activities to include Priority 2 AOIs identifying key structures under shallow cover.
- Apply IGO deep-penetrating ground based geophysical systems across select AOIs to identify and delineate 3D conductivity and/or chargeability anomalies.
- Characterise stratigraphy and target testing via a combination of air core and targeted diamond drilling.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Exploration activities within the Paterson Project, which are funded by IGO, are complementary to this strategy.

Corporate Review

Capital Structure

At 30 June 2020, the Company had the following securities on issue:

- 2,307,805,257 ordinary shares; and
- 169,250,000 unlisted options.

Subsequent to Quarter end, the Company issued an additional 131,974,500 ordinary shares via Share Placements (refer below).

Cash Position

At 30 June 2020, the Company held cash of \$7 million (including cash held on behalf of farm-in parties).

Subsequent to Quarter end, the Company raised an additional \$3.64 million via Share Placements (refer below).

Share Placement to IGO

Subsequent to Quarter end, IGO acquired a 4.9% interest in the Company by subscribing for \$3.27 million in shares at 2.747 cents per share.

Share Placement to Newcrest

Subsequent to Quarter end, Newcrest maintained its current a 9.9% interest in the Company by subscribing for \$358,909 in shares at 2.747 cents per share.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately \$692,000 on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter.

Payments to Related Parties of the Entity and their Associates

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries and corporate and commercial services provided by Napier Capital Pty Ltd, a company of which Mr Stephen Power and Mr Mark Rodda are directors.

Release authorised by
Stephen Power
Executive Chairman

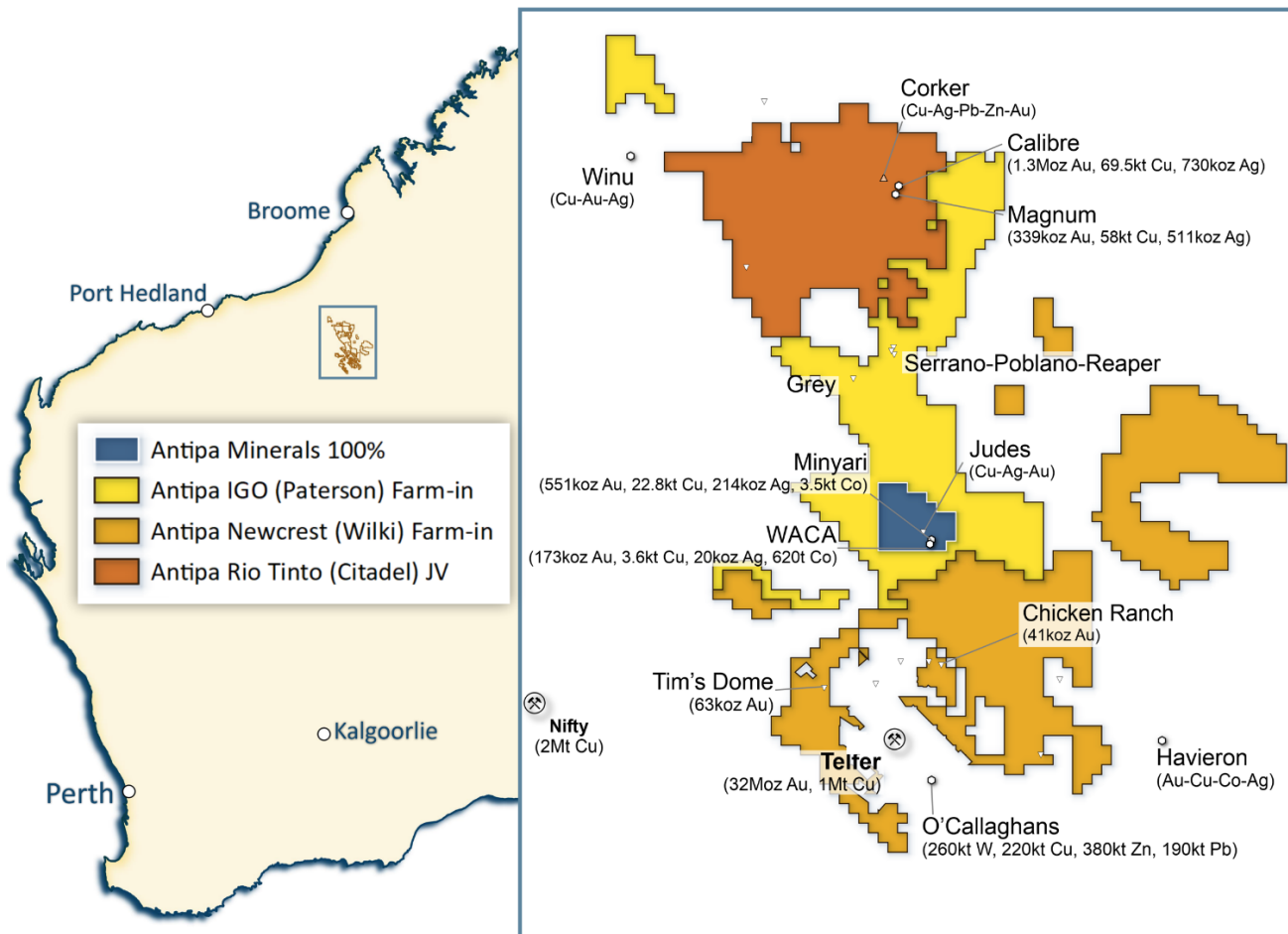
For further information, please visit www.antipaminerals.com.au or contact:

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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 5,200km², including the 1,316km² 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), the 2,180km² 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) and the 1,563km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). Antipa 100% retains 144km² of the Minyari Dome, which hosts the Minyari-WACA Mineral Resources plus other deposits and high quality exploration targets. 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 144km² 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 Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although 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 and 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 and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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 and www.asx.com.au.

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

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/2519	Antipa IGO (Paterson) Farm-in	Weeno	Live	Kitchener Resources Pty Ltd	100%
E45/2524	Antipa IGO (Paterson) Farm-in	Minyari Hill	Live	Kitchener Resources Pty Ltd	100%
E45/2525	Antipa Newcrest (Wilki) Farm-in	Lamil Hills	Live	Kitchener Resources Pty Ltd	100%
E45/2526	Antipa Newcrest (Wilki) Farm-in	Mt Crofton	Live	Kitchener Resources Pty Ltd	100%
E45/2527	Antipa Newcrest (Wilki) Farm-in	Black Hills North	Live	Kitchener Resources Pty Ltd	100%
E45/2528	Antipa Newcrest (Wilki) Farm-in	Black Hills South	Live	Kitchener Resources Pty Ltd	100%
E45/2529	Antipa Newcrest (Wilki) Farm-in	Wilki Range	Live	Kitchener Resources Pty Ltd	100%
E45/2874	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/2876	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/2877	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/2901	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/3917	Antipa (100%)	Tyama Hill	Live	Antipa Resources Pty Ltd	100%
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/3925	Antipa Newcrest (Wilki) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/4212	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4213	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4214	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4459	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4460	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4514	Antipa Newcrest (Wilki) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/4518	Antipa Newcrest (Wilki) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/4561	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4565	Antipa Newcrest (Wilki) Farm-in	Mt Crofton	Live	Antipa Resources Pty Ltd	100%
E45/4567	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4614	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4618	Antipa IGO (Paterson) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/4652	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4784	Antipa IGO (Paterson) Farm-in	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4812	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4839	Antipa Newcrest (Wilki) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/4840	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4867	Antipa Newcrest (Wilki) Farm-in	Chicken Ranch	Live	Antipa Resources Pty Ltd	100%
E45/4886	Antipa Newcrest (Wilki) Farm-in	Triangle	Live	Antipa Resources Pty Ltd	100%
E45/5078	Antipa IGO (Paterson) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5079	Antipa Newcrest (Wilki) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5135	Antipa Newcrest (Wilki) Farm-in	Telfer	Live	Antipa Resources Pty Ltd	100%
E45/5147	Antipa Newcrest (Wilki) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5148	Antipa Newcrest (Wilki) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5149	Antipa IGO (Paterson) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5150	Antipa IGO (Paterson) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%

E45/5151	Antipa Newcrest (Wilki) Farm-in	Malu Hills	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5156	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newcrest (Wilki) Farm-in	Malu Hills North	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newcrest (Wilki) Farm-in	Kaliranu Hill	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Minyari Hill	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newcrest (Wilki) Farm-in	Lamil Hills	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newcrest (Wilki) Farm-in	Mt Crofton	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newcrest (Wilki) Farm-in	Black Hills North	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newcrest (Wilki) Farm-in	Black Hills South	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Anketell	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Anketell	Live	Antipa Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Minyari East	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Lamil North	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Minyari West	Live	MK Minerals Pty Ltd	100%	
E45/5461	Antipa Newcrest (Wilki) Farm-in	Minyari West	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newcrest (Wilki) Farm-in	Wilki Range	Live	MK Minerals Pty Ltd	100%	

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")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation (if expensed)	-	-	
(b) Other staff costs	(150)	(582)	
(c) administration and corporate costs	(275)	(1,223)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	8	39	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government stimulus packages	109	109	
1.8 Other (provide details if material)	-	-	
Rio JV management fee and cost recovery	-	791	
Newcrest farm in management fee and cost recovery	116	116	
Proceeds received EIS government grant	121	121	
1.9 Net cash from / (used in) operating activities	(71)	(629)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	-	(85)	
(c) property, plant and equipment	-	-	
(d) exploration & evaluation (if capitalised)	(264)	(3,262)	
(e) investments	-	-	
(f) other non-current assets	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)	-	-
	Contributions from Rio Tinto Exploration Pty Ltd (Citadel Joint Venture)	-	2,129
	Capitalised exploration and evaluation - Citadel Joint Venture	(8)	(3,959)
	Contributions from Newcrest Services Pty Ltd (Wiki Farm-in)	1,962	1,962
	Capitalised exploration and evaluation - Wiki Farm-in	(420)	(578)
2.6	Net cash from / (used in) investing activities	1,270	(3,793)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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 - Wilki Farm-in transaction costs	-	(225)
3.10	Net cash from / (used in) financing activities	-	3,390

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,838	8,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(71)	(629)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,270	(3,793)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,390
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	7,037	7,037

Notes:

(1) Includes approximately \$1.383m held in trust on behalf of the farm-in of which Antipa is the manager, to meet future exploration commitments at the Wilki Farm-in with Newcrest Services Pty Ltd.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,437	1,238
5.2	Call deposits	4,600	4,600
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,037	5,838

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	248
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(71)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(264)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(335)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,037 ⁽¹⁾
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.5(a) Farm-in cash balances held in trust for future expenditure (note 1)	(1,383)
8.6 Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	5,654
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	17
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
⁽¹⁾ Total in item 4.6 is inclusive of approximately \$1.383m held in trust for the Wilki Farm-in with Newcrest Services Pty Ltd.	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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: N/A	
8.8.2 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: N/A	

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 29 July 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.