

## **\$13.8 MILLION 2021 EXPLORATION PROGRAMME APPROVED FOR RIO TINTO - ANTIPA CITADEL JOINT VENTURE PROJECT**

### **Highlights**

- **\$13.8 million Citadel Joint Venture Project 2021 Exploration Programme agreed by Antipa and Rio Tinto Exploration Pty Limited**
- **Programme to include:**
  - **Calibre Deposit update to existing Calibre Mineral Resource of 47.7Mt at 0.9 g/t gold and 0.15% copper for 1.3 Moz gold and 69.5kt tonnes of copper;**
  - **Preliminary metallurgical test-work and possible early stage project development options appraisal work in relation to the Calibre deposit;**
  - **An 11,000m to 14,000m drill programme focused on the Magnum Dome area, hosting the Calibre, Magnum and Corker deposits, and Rimfire area together with other select regional targets, including Boxer;**
  - **Continuation of Gradient Array Induced Polarisation (GAIP) survey programme across prospective structural corridors of Citadel tenements; and**
  - **Processing and interpretation of GAIP and drill hole data to identify further priority target areas.**
- **Drill programme and GAIP surveying and expected to recommence in March**

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce that the Citadel Joint Venture Project 2021 Exploration Programme has been agreed with Rio Tinto Exploration Pty Limited (**Rio Tinto**) and a budget of approximately \$13.8 million approved by the joint venture partners.

The Citadel 2021 Exploration Programme, to be operated by Rio Tinto, is to comprise the following activities:

- **An 11,000 to 14,000 metre reverse circulation (RC) and diamond core drill programme focused on the Magnum Dome area, which hosts the Calibre, Magnum and Corker deposits, and the Rimfire area together with select regional targets including the Boxer GAIP target, with expected commencement in March;**
- **Update to the existing Calibre deposit Mineral Resource of 47.7Mt at 0.9 g/t gold and 0.15% copper for 1.3 Moz gold and 69.5kt tonnes of copper;**
- **Calibre preliminary metallurgical test-work;**
- **Possible preliminary assessment of Calibre deposit development opportunity;**
- **Continuation of the GAIP survey programme across prospective structural corridors of the Citadel tenements, prioritising areas that have had limited or no testing of the basement by drilling, with expected commencement late in March quarter;**
- **Ongoing processing and interpretation of GAIP and drill hole data, including final 2020 programme data, together with Calibre deposit and Magnum Dome modelling to identify further priority target areas; and**
- **Calibre area camp and water supply improvements.**

The total budgeted spend for 2021 is inclusive of JV management fees.

The Citadel 2021 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.

Consistent with previous years, the programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Antipa's overall Paterson Province strategy is to deliver both greenfield discoveries and increase brownfield gold and/or copper resources with the ultimate aim of generating a short to medium term production opportunity. Exploration activities within the Citadel Joint Venture Project are complementary to this strategy.

### **Overview of the Citadel Project and the Calibre and Magnum Deposits**

The Calibre and Magnum Deposits are part of the Citadel Project's 1,330km<sup>2</sup> tenure. Within the Citadel Project, the mineralised material is covered by desert sand and generally soft 'free-dig' sediments to a depth ranging between just 10 to 100m.

Calibre and Magnum currently constitute a global Mineral Resources of 63.8Mt at 0.8 g/t gold and 0.2% copper for 1.6Moz gold and 127kt copper with Calibre having a Mineral Resource of 47.7Mt at 0.9 g/t gold and 0.15% copper for 1.3Moz gold and 69,500t copper and Magnum having a Mineral Resource of 16.1Mt at 0.7 g/t gold and 0.37% copper for 339,000oz gold and 57,800t copper. The locations of the two deposits are shown in Figure 1.

Both deposits are located approximately 45km east of Rio Tinto's Winu copper-gold-silver deposit, which Rio Tinto is continuing to explore and advance development studies on. On 28 July 2020, a maiden JORC 2012 Inferred Mineral Resource of 503Mt at 0.35% copper, 0.27 g/t gold and 2.15 g/t silver (containing 4.4Moz of gold, 1.8Mt of copper and 35Moz of silver) was announced for Winu<sup>1</sup>.

Calibre represents a very large-scale mineral system with material potential exploration upside under just 80m of cover, with a strike length of approximately 1.6km, up to 480m thick and open in several directions.

**Release authorised by  
Stephen Power  
Executive Chairman**

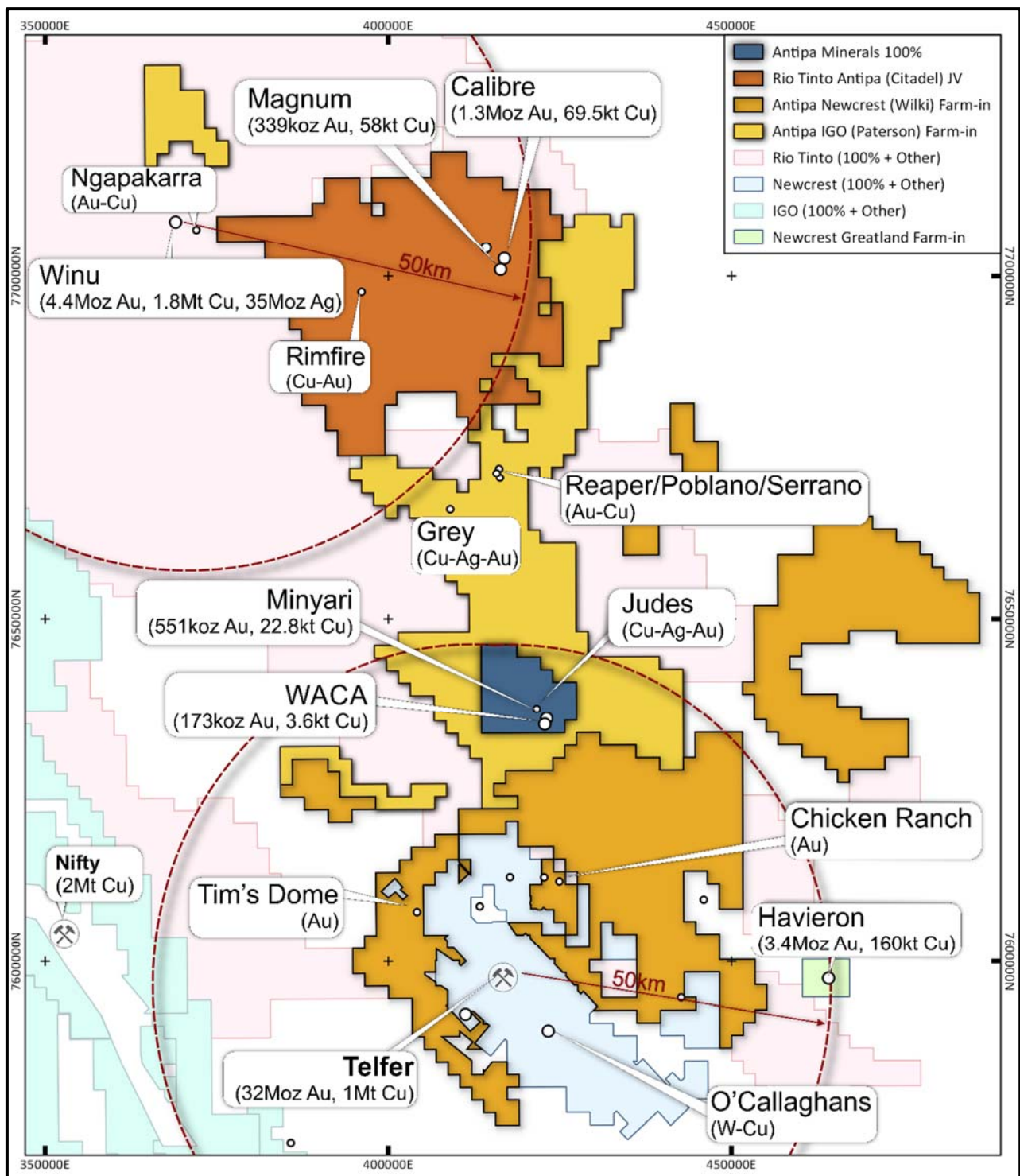
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<sup>1</sup> Refer Rio Tinto ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: RIO) ([www.asx.com.au](http://www.asx.com.au)) and London Stock Exchange (LSE: RIO) ([www.londonstockexchange.com](http://www.londonstockexchange.com)) news releases and report entitled "Rio Tinto reveals maiden Resource at Winu and new discovery" created on 28 July 2020

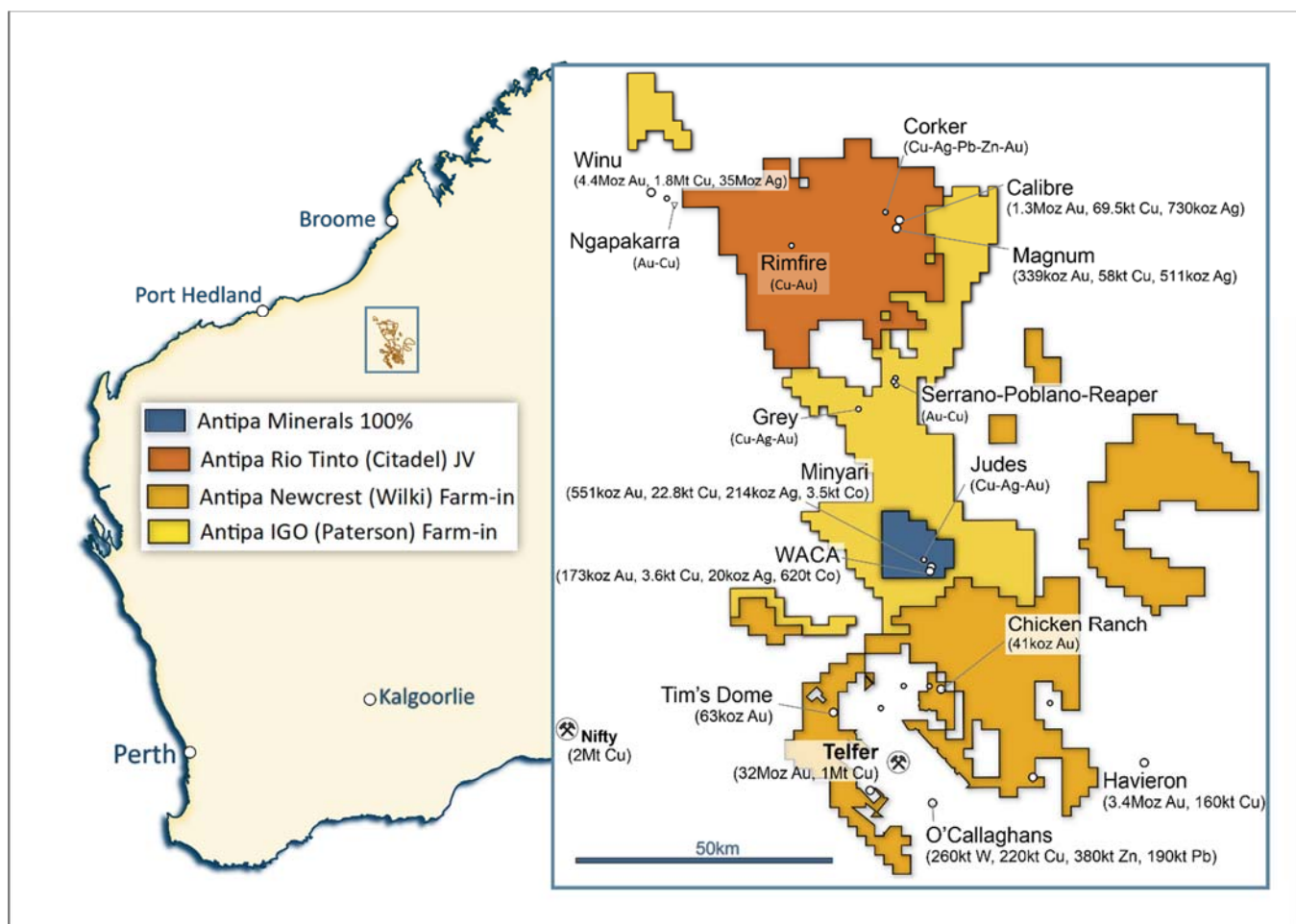


**Figure 1: Plan showing location of Antipa 100% owned tenements, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum deposits. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Greatland Gold plc's/Newcrest's Havieron deposit and Metals X Nifty Mine.**

NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

**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 ~5,200km<sup>2</sup>, including the ~1,300km<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), the ~2,200km<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) and the ~1,500km<sup>2</sup> 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). 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. Antipa retains 144km<sup>2</sup> of 100%-owned Minyari Dome Project tenements which contains an established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper 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 combined 5,200km<sup>2</sup> tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. 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 Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.



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

Various information in this report which relates to Exploration Results have been extracted from the following announcements:

- Report entitled *"Citadel Project - Phase 2 Drilling Programme - Twin Success"* created on 13 December 2012;
- Report entitled *"Citadel Project - Calibre Deposit - Major Gold-Copper Discovery"* created on 4 February 2013;
- Report entitled *"Citadel Project - 2013 Exploration Programme - Calibre Deposit Focus of Phase 1"* created on 11 February 2013;
- Report entitled *"Calibre Exploration Update"* created on 25 February 2013;
- Report entitled *"Calibre Deposit - Third Drillhole - Preliminary Results"* created on 7 March 2013;
- Report entitled *"Calibre Deposit - Third Drillhole - Assay Results"* created on 27 March 2013;
- Report entitled *"Calibre Deposit - Assay Results and New DHEM Anomaly"* created on 15 April 2013;
- Report entitled *"Calibre Deposit - Fifth Drillhole - Assay Results"* created on 19 April 2013;
- Report entitled *"Calibre Deposit - Sixth Drillhole - Assay Results"* created on 29 April 2013;
- Report entitled *"Calibre Deposit - FLEM and Magnetics Survey Results"* created on 15 May 2013;
- Report entitled *"Calibre Deposit - Seventh Drillhole - Assay Results"* created on 1 August 2013;
- Report entitled *"Calibre Deposit - Exploration Update"* created on 2 September 2013;
- Report entitled *"Calibre Deposit - Maiden Mineral Resource Estimate"* created on 28 October 2013;
- Report entitled *"Calibre Deposit - Positive Concept Study completed by Snowden"* created on 30 October 2013;
- Report entitled *"Surveys extend and upgrade Calibre and Corker target areas"* created on 26 March 2014;
- Report entitled *"Phase 2 Geochemical Surveys Define Calibre and Matilda Drill Targets"* created on 28 April 2014;
- Report entitled *"2014 Exploration Programme - Drilling Commences at Calibre"* created on 16 May 2014;
- Report entitled *"Positive Metallurgical Results for Calibre"* created on 28 May 2014;
- Report entitled *"2014 Drilling Programme Update"* created on 29 May 2014;
- Report entitled *"2014 Drilling Programme Update"* created on 25 July 2014;
- Report entitled *"Citadel Project - Calibre High Grade Opportunity"* created on 9 September 2014;
- Report entitled *"Calibre & Magnum Mineral Resources JORC 2012 Updates"* created on 23 February 2015;
- Report entitled *"Calibre Drilling Programme Commenced"* created on 15 May 2015;
- Report entitled *"Calibre Deposit Drilling Update No. 1"* created on 18 June 2015;
- Report entitled *"Calibre Deposit Drilling Update No. 2"* created on 2 July 2015;
- Report entitled *"Calibre Deposit Drilling Update No. 3"* created on 10 July 2015;
- Report entitled *"Calibre Deposit Drilling Update No. 4"* created on 28 July 2015;
- Report entitled *"Rio Tinto – Antipa Citadel Project Joint Venture"* created on 9 October 2015;
- Report entitled *"Calibre Drilling October 2015 No. 1"* created on 16 October 2015;
- Report entitled *"Calibre Drilling October 2015 No. 2"* created on 22 October 2015;
- Report entitled *"Calibre 2015 Phase 2 Drilling Update No. 3"* created on 17 November 2015;
- Report entitled *"Calibre 2015 Phase 2 Drilling Update"* created on 30 November 2015;
- Report entitled *"Calibre 2015 Drilling Phase 2 Results"* created on 16 December 2015;
- Report entitled *"Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend"* created on 24 June 2016;
- Report entitled *"Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In"* created on 12 April 2017;
- Report entitled *"Citadel Project - Rio Tinto Funded 2017 Exploration Programme"* created on 12 April 2017;
- Report entitled *"Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In"* created on 12 April 2017;
- Report entitled *"Citadel Project Exploration Update"* created on 2 October 2017;
- Report entitled *"Citadel Project Exploration Update"* created on 8 November 2017;
- Report entitled *"Calibre Deposit Mineral Resource Update"* created on 17 November 2017;
- Report entitled *"Citadel Project 2018 Exploration Programme"* created on 27 March 2018;

- Report entitled “*Rio Tinto Resumes Drilling at the Citadel Farm-in Project*” created on 4 September 2018;
- Report entitled “*Citadel Project Rio JV – Additional AEM Survey*” created on 20 November 2018;
- Report entitled “*Rio Tinto Citadel Farm-in Project 2018 Exploration Update*” created on 11 December 2018;
- Report entitled “*Multiple Gold-Copper Targets identified on Rio Tinto-Antipa Citadel Farm-in Project*” created on 25 March 2019;
- Report entitled “*Indicative \$3.4M 2019 Citadel Exploration Programme*” created on 27 March 2019;
- Report entitled “*Citadel Project \$3.4M 2019 Exploration Programme*” created on 16 May 2019;
- Report entitled “*Exploration Update on Rio Tinto-Antipa Citadel Farm-in*” created on 29 July 2019;
- Report entitled “*Citadel Project - Calibre Drilling Commences*” created on 6 September 2019;
- Report entitled “*Calibre Drilling Identifies Significant Deposit Extensions*” created on 20 November 2019;
- Report entitled “*Citadel Project - New Airborne Gravity Survey*” created on 22 November 2019;
- Report entitled “*Significant Extensions to Mineralisation at Calibre*” created on 20 December 2019;
- Report entitled “*Rio Tinto Earns 51% JV Interest in Citadel Project*” created on 9 January 2020;
- Report entitled “*Rio Tinto Proceeds with Next \$14M Earn-in Stage at Citadel*” created on 29 January 2020;
- Report entitled “*Citadel Geophysical Survey Identifies New Targets*” created on 18 February 2020;
- Report entitled “*Citadel Project - 2020 Exploration Programme Update*” created on 31 March 2020;
- Report entitled “*\$9.2M Citadel Project 2020 Exploration Programme*” created on 24 April 2020;
- Report entitled “*Citadel Project-\$9.2M 2020 Exploration Programme Update No 2*” created on 28 May 2020;
- Report entitled “*Citadel JV GAIP Survey Highlights New Large Gold-Copper Target*” created on 20 August 2020;
- Report entitled “*Calibre Drilling Delivers Significant Au-Cu Intersections*” created on 22 October 2020;
- Report entitled “*Calibre Delivers Further Significant Au-Cu Intersections*” created on 12 November 2020;
- Report entitled “*Significant High-grade Gold-Copper Intersections at Calibre*” created on 18 November 2020; and
- Report entitled “*More Significant High-Grade Au-Cu Intersections at Calibre*” created on 25 November 2020.

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 the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements. Mr Roger Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original reports.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Tim’s Dome and Chicken Ranch Deposits, Calibre Deposit and Magnum Deposit:** The information in this document that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled “*Minyari/WACA Deposits Maiden Mineral Resources*” created on 16 November 2017 with Competent Persons Kahan Cervoj and Susan Havlin, the Tim’s Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled “*Chicken Ranch and Tims Dome Maiden Mineral Resources*” created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled “*Calibre Deposit Mineral Resource Update*” created on 17 November 2017 with Competent Person John Graindorge and the Magnum deposit Mineral Resource information is extracted from the report entitled “*Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*” created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

**Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade:** Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “*Calibre Deposit Mineral Resource Update*” created on 17 November 2017 which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).

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

## Mineral Resource Estimates

### North Telfer Project (100% Antipa)

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3.8</b>	<b>1.9</b>	<b>0.29</b>	<b>0.7</b>	<b>550</b>	<b>228,870</b>	<b>11,160</b>	<b>89,170</b>	<b>2,080</b>
Minyari 1.7 Au	Indicated	.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3.9</b>	<b>2.6</b>	<b>0.3</b>	<b>1.0</b>	<b>380</b>	<b>321,740</b>	<b>11,600</b>	<b>124,350</b>	<b>1,460</b>
<b>Minyari</b>	<b>Total</b>	<b>7.7</b>	<b>2.2</b>	<b>0.3</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>Total</b>	<b>3.3</b>	<b>1.6</b>	<b>0.11</b>	<b>0.2</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>
<b>Minyari + WACA Deposits</b>	<b>Grand Total</b>	<b>11.0</b>	<b>2.0</b>	<b>0.24</b>	<b>0.7</b>	<b>380</b>	<b>723,340</b>	<b>26,390</b>	<b>233,290</b>	<b>4,160</b>
<b>North Telfer + Paterson Projects – Gold Only</b>	<b>Grand Total</b>	<b>13.5</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>826,840</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) and \*1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

### Wilki Project (Newcrest Farm-in)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
<b>Chicken Ranch Area + Tim's Dome</b>	<b>Total</b>	<b>2.4</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,500</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

### Citadel Project (Rio Tinto JV)

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

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

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