

ASX Quarterly Report and Appendix 5B for the Period ended 31 December 2020

Highlights

- 100% owned Minyari Dome Project 2020 Exploration Programme continued, key highlights of which include:
 - Completion of a 2,479m resource definition diamond core (**DD**) drill programme at the Minyari and WACA deposits, which combined host high-grade JORC 2012 Mineral Resource Estimates of 732koz gold at 2.0 g/t and 26kt copper at 0.24%.
 - Completion of a 3,095m greenfields air core drill programme testing high priority GAIP targets identified in 2019 Survey, close to the Company's existing Minyari-WACA Mineral Resources.
 - Completion of 217m of DD drilling at Judes copper, silver and gold deposit, located just 2km from the Minyari deposit, to further evaluate previously identified high-grade mineralisation.

Results for the above Minyari Dome Project drilling are expected to be released during Q1 2021.

- Citadel Joint Venture Project 2020 Exploration Programme, fully funded and operated by Rio Tinto¹, continued, key highlights of which include:
 - Assays were received for 23 of the 27 drill holes (for a total of 10,605m) completed at Calibre during the 2020 programme. Significant Calibre results received during the Quarter included:
 - 146.7m at 1.36 g/t gold and 0.08% copper from 95.9m down hole in CALB0027;
 - 319.8m at 0.96 g/t gold and 0.05% copper from 95.0m down hole in CALB0025;
 - 208.0m at 0.58 g/t gold and 0.11% copper from 215.0m down hole in CALB0014; and
 - 43.5m at 1.73 g/t gold and 0.02% copper from 107.0m down hole in CALB0016.
 - Greenfield exploration drill programme (i.e. outside of the drilling at the Calibre deposit) comprised seven Reverse Circulation (**RC**) holes for 2,100m at Rimfire (approximately 24km southeast of Winu) plus one DD hole for 387m at Le Tigre (approximately 10km south of Calibre) for a total of 2,487m, with results expected to be released in the coming weeks.
 - The following additional activities occurred during the Quarter:
 - Completion of a geological model of the Calibre area;
 - Interpretation of Gradient Array IP (**GAIP**) survey completed in the September 2020 Quarter;
 - Heritage surveying over regional targets (including the high-priority "Boxer" GAIP target) in preparation for 2021 drilling; and
 - Geological logging, sampling of DD and RC drill holes; 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.
- In December 2020, a \$13.8 million Citadel Joint Venture Project 2021 Exploration Programme was agreed by Antipa and Rio Tinto, which comprises of the following:
 - Potential 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;
 - 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;

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

- Continuation of 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.

Drilling and GAIP surveying on the Citadel Joint Venture Project expected to recommence in March 2021.

- Wilki Farm-in Project 2020 Exploration Programme, fully funded by Newcrest² and operated by the Company, continued, key highlights of which include:
 - Exploration drill programme comprised 14 greenfield plus one brownfield (Chicken Ranch) RC holes for a total of 3,983m, with results expected in the coming weeks.
 - 1,200km² aerial electromagnetic (**AEM**) survey aimed at identifying gold-copper, including high-grade, targets beneath shallow cover was completed, with the following exciting preliminary results obtained:
 - Survey defined multiple new targets;
 - Three high priority preliminary targets identified within 10 to 44km of high-grade Havieron gold-copper deposit and Telfer gold-copper mine and processing facility; and
 - Some targets have similar characteristics to high-grade Havieron gold-copper deposit.
 - Other 2020 exploration activities for the ~2,200km² Wilki Project included the following components:
 - Field reconnaissance programme including mapping and limited geochemical sampling;
 - Gravity survey;
 - Intrepid 2.5D processing and target evaluation of 2019 and 2020 AEM survey data; and
 - Heritage survey.
- Paterson Farm-in Project 2020-21 Exploration Programme, fully funded by IGO³ and operated by the Company, continued, key highlights of which include:
 - Completion of the Phase 1 greenfield air core drill programme with the objective of systematically evaluating the extensive gold and copper mineralised Reaper and Grey trends:
 - 79 air core holes completed for 4,026m, with results expected to be released in the coming weeks.
 - Other 2020 exploration activities for the ~1,500km² Paterson Project included the following component:
 - Field reconnaissance programme including mapping; and
 - Geochemical sampling.
- As at 31 December 2020, the Company held cash of \$10.1 million, comprising:
 - \$8.4 million, being cash held in its own right; and
 - \$1.7 million, being cash held on behalf of farm-in parties.
- 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.

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.

Operations Review – Minyari Dome Project (including Minyari and WACA Deposits) - 100% Antipa

The Company holds a 100% interest in the 144km² Minyari Dome Project located approximately 30km north of Newcrest's giant Telfer gold-copper-silver mine. The Minyari Dome Project includes the Minyari and WACA gold-copper-silver-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, silver 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, silver (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	4,160

**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 (MRE) 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 Minyari Dome 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 Minyari Dome Project Exploration Programme

The 2020 Minyari Dome Exploration Programme, fully funded and operated by Antipa, comprised the following principal activities:

Minyari-WACA Deposits - Resource Definition Diamond Core Drill Programme:

- 2,479m DD programme, with the aim of potentially increasing the size and grade of both the Minyari and WACA deposits, which combined host high-grade JORC 2012 Mineral Resource Estimates of 732koz gold at 2.0 g/t and 26kt copper at 0.24%. The MREs remain open down dip/plunge, and along strike; and
- Majority of all previous drilling at Minyari and WACA has been RC, providing limited structural and mineral system data for interpretation, which is critical for establishing the location and continuity of high-grade gold shoots. The DD programme will provide this information and also sample material needed to undertake further metallurgical test-work.

Greenfields Air Core Drill Programme:

- A first phase programme of 3,095m of air core drilling to test the potential of 2019 GAIP Survey chargeability (and resistivity) high priority targets, potentially related to gold and copper sulphide bearing mineral systems:
 - Targets within the areas of interest have had limited to no prior direct drill testing;
 - Encouraging shallow gold \pm copper drill results proximal to GAIP anomalies; and
 - Similar geophysical features to Minyari gold-copper deposit.

Judes Diamond Core Drill Programme:

- While the DD rig was at the Minyari Dome Project, the Company drill tested the Judes copper, silver, and gold deposit, to evaluate the style and shoot controls for the previously identified high-grade copper-silver mineralisation, which remains open down dip/plunge, along strike and potentially across strike; and
- A single 217m DD hole was completed at Judes, which is located just 2km north of the Minyari deposit.

Results from all three drill programmes are expected to be released during Q1 2021.

Additional planned Minyari Dome Project exploration activities include a systematic, fine-fraction, soil sampling programme across the highly prospective Minyari Dome Project with the objective to re-populate the exploration (target) pipeline. This programme is planned for completion in H1 2021.

The Minyari Dome 2020 Exploration Programme was designed to ensure the safety and well-being of all 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. Future exploration activities within the Minyari Dome 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 ~1,300km² Citadel Project adjoins the Company's Paterson Project (now subject to the Farm-in Agreement with IGO) and includes the Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Calibre and Magnum deposits for which Mineral Resource estimates have been made.

Under the terms of a Farm-in and Joint Venture Agreement, 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 Project Farm-in Agreement**). To date, Rio Tinto has funded in excess of \$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 within 5 years of 1 January 2020 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:

- 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 several 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:

- 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 several 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 Joint Venture Project hosts:

- The Corker polymetallic deposit; and
- A number of other highly prospective greenfield exploration 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 Joint Venture Project, which are funded by Rio Tinto, are complementary to this strategy.

2020 Citadel Project Exploration Programme

The Citadel 2020 Exploration Programme, fully funded and operated by Rio Tinto, had a final budgeted cost of \$12.6 million and comprised the following principal activities:

- A combined DD and RC 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;
- Continuation of the 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;
- 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.

Available results for the Citadel 2020 Exploration Programme to date are summarised below.

Calibre Deposit Drilling Programme - Drilling Results

At Quarter end the status of the Calibre gold-copper resource drill programme was as follows:

- Drilling for calendar 2020 was completed;
- 10,605m DD and RC holes was drilled, including two metallurgical drill holes.

Significant results received during the quarter included:

- 146.7m at 1.36 g/t gold and 0.08% copper from 95.9m down hole in CALB0027, including:
 - 101.0m at 1.81 g/t gold and 0.05% copper from 95.9m, also including;
 - 35.7m at 2.08 g/t gold and 0.15% copper from 96.3m, including;
 - 3.9m at 9.51 g/t gold and 0.25% copper from 120.0m
 - 3.2m at 3.11 g/t gold and 0.10% copper from 128.8m
 - 6.0m at 2.93 g/t gold and 0.03% copper from 147.0m, including;
 - 0.8m at 9.87 g/t gold and 0.05% copper from 147.0m
 - 7.7m at 2.87 g/t gold and 0.30% copper from 173.1m, including;
 - 1.0m at 2.52 g/t gold and 1.22% copper from 173.1m
 - 2.2m at 4.82 g/t gold and 0.25% copper from 174.1m
 - 9.4m at 4.26 g/t gold and 0.11% copper from 187.6m, including;
 - 0.9m at 19.30 g/t gold and 0.09% copper from 192.5m
 - 319.8m at 0.96 g/t gold and 0.05% copper from 95.0m down hole in CALB0025, including:
 - 129.3m at 1.50 g/t gold and 0.05% copper from 159.0m, also including;
 - 78.0m at 2.05 g/t gold and 0.06% copper from 159.0m
 - 16.1m at 6.09 g/t gold and 0.15% copper from 178.7m
 - 4.3m at 15.13 g/t gold and 0.31% copper from 178.7m
 - 0.8m at 9.93 g/t gold from 194.0m
 - 12.0m at 3.21 g/t gold and 0.10% copper from 218.0m
 - 1.0m at 12.80 g/t gold and 0.14% copper from 218.0m
 - 2.0m at 6.28 g/t gold and 0.22% copper from 228.0m
 - 9.5m at 1.96 g/t gold and 0.10% copper from 278.8m
 - 1.0m at 8.35 g/t gold and 0.07% copper from 319.0m

- 3.0m at 5.01 g/t gold and 0.04% copper from 347.0m, also including;
 - 1.0m at 12.85 g/t gold and 0.05% copper from 349.0m
- 6.3m at 4.28 g/t gold and 0.11% copper from 377.7m, also including;
 - 1.0m at 18.20 g/t gold and 0.15% copper from 382.0m
- 208.0m at 0.58 g/t gold and 0.11% copper from 215.0m down hole in CALB0014, including:
 - 27.0m at 1.12 g/t gold and 0.17% copper from 330.0m
 - 18.0m at 1.21 g/t gold and 0.04% copper from 368.0m, also including;
 - 1.0m at 8.97 g/t gold and 0.11% copper from 385.0m
 - 18.0m at 1.06 g/t gold and 0.09% copper and 0.97 g/t silver from 405.0m
- 43.5m at 1.73 g/t gold and 0.02% copper from 107.0m down hole in CALB0016, including:
 - 1.1m at 25.20 g/t gold and 1.61 g/t silver from 117.9m
 - 1.0m at 7.02 g/t gold and 0.10% copper from 122.0m
 - 11.1m at 2.09 g/t gold and 0.04% copper from 133.0m

The results received to date include significant intersections of gold-copper±silver mineralisation, including several intersections outside the existing Calibre Mineral Resource envelope. More particularly, the available results confirm:

- Significant gold-copper±silver mineralisation within a 550m strike by up to 300m across strike region up to 370m below the northern sector of the current Mineral Resource;
- Mineralisation now extends to between 430 to 570m below surface, up to 300m across strike and over a total strike length of approximately 1,000m; and
- The mineralisation has essentially been closed off to the north, with the existing northern limit of the Mineral Resource likely to remain materially unchanged.

Greenfield Exploration Programme – Drilling

The 2020 greenfield exploration drill programme (i.e. outside of the drilling at the Calibre deposit) comprised seven RC holes for 2,100m at Rimfire (approximately 24km southeast of Winu) plus one DD hole for 387m at Le Tigre (approximately 10km south of Calibre) for a total of 2,487m, with results expected to be released in the coming weeks.

Additional Activities - Citadel 2020 Exploration Programme

The additional activities for the Citadel 2020 Exploration Programme consisted of the following:

- Completion of a geological model of the Calibre area;
- Interpretation of GAIP survey results completed in the September 2020 quarter;
- Heritage surveying over regional targets (including the high-priority “Boxer” GAIP target) in preparation for CY 2021 drilling;
- Geological logging, sampling of RC and DD holes; and
- An ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralization.

The Citadel 2020 Exploration Programme was 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.

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

Citadel 2021 Exploration Programme

In December, the Citadel Joint Venture Project 2021 Exploration Programme was agreed with 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:

- Potential 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;
- An 11,000 to 14,000 metre DD and RC 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;
- 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;
- 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 2021 DD and RC drill programme and GAIP surveying are expected to recommence in March 2021.

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

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.

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 ~2,200km² 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 the 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 Wilki Project comes to within 3km of Newcrest's Telfer mine, 9km of Greatland Gold-Newcrest's Havieron high-grade gold-copper deposit 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.

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; and
- 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.

The current MREs 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 MRE 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

The Wilki 2020 Exploration Programme consisted of two phases, operated by the Company, and fully funded by Newcrest. Phase 1 was completed during the September 2020 quarter (refer ASX Release dated 30 October 2020 for activities completed and results obtained) and Phase 2 was progressed during the Quarter.

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 2 Exploration Programme

The Phase 2 greenfield exploration programme, which was progressed during the Quarter, included the drill testing of a number of the high priority gold-copper targets identified during Phase 1. The 2020 drilling consisted of an RC programme comprised of 14 greenfield plus one brownfield (Chicken Ranch) RC holes for a total of 3,983m testing priority targets under shallow cover, including Havieron high-grade gold-copper analogue magnetic and AEM conductivity anomalies. Drill results are expected to be released in the coming weeks.

These high priority targets share some 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;
- AEM conductivity high anomaly;
- Interpreted meta-sedimentary host rocks including possible Havieron type lithologies; and
- Related gravity high / shoulder anomaly.

The Wilki 2020 Exploration Programme was subject to continuous monitoring and was adjusted for results and field conditions and was 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

On 9 July 2020, the Company entered into a \$30 million exploration farm-in agreement with IGO (**Paterson Project Farm-in Agreement**) over ~1,500km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia, which are 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-silver development project.

Key terms of the Paterson Project Farm-in Agreement include:

- Initial \$4 million minimum exploration expenditure, inclusive of Management Fees which Antipa receives as the operator, within 2.5 years from commencement;
- 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.

For further details of the Paterson Project Farm-in Agreement, please refer to the Company's Media Release of 9 July 2020.

2020-21 Paterson Project Initial Exploration Programme

The exploration programme for the Paterson Project, which is funded by IGO, has a greenfield discovery emphasis, with focus on Winu, Havieron, Telfer and Nifty analogue targets. Planned exploration activities comprise:

- Air core drill testing of known mineral system trends;
- Geochemical sampling and analysis;
- Geophysical surveying;
- Target identification; and
- Follow-up drill testing, including possible RC and DD, of priority greenfield targets.

In 2019 limited, very broad spaced RC drilling discovered significant gold-copper-silver mineralisation beneath approximately 20m of cover at Reaper, Poblano and Serrano along a 1.8km trend, including:

- 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano (19EPC0020 from 194m down hole), including:
 - 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver
- 79.0m at 0.20 g/t gold and 0.06% copper (19EPC0030 from 110m down hole), including:
 - 18.0m at 0.17 g/t gold and 0.18% copper
- 35.0m at 0.10% copper and 0.07 g/t gold (19EPC0019 from 45m down hole), including:
 - 12.0m at 0.15 g/t gold and 0.09% copper

Mineralisation remains open in all directions (single drill lines only at each target) and it is possible that Reaper-Poblano-Serrano are part of the same very large-scale gold-copper mineral system.

The Phase 1 greenfield air core drill programme, the objective of which was to systematically evaluate the extensive the Reaper-Poblano-Serrano gold-copper-silver and Grey silver-gold-copper-zinc-lead mineralised trends, commenced late October and was completed in December. In total 79 Phase 1 air core holes were completed for 4,026m, with results expected to be released in the coming weeks.

The Paterson Project 2020 Exploration Programme was subject to continuous monitoring and was adjusted for results and field conditions and was designed to ensure the safety and well-being of all Paterson 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 Paterson Project, which are funded by IGO, are complementary to this strategy.

Corporate Review

Capital Structure

As at 31 December 2020, the Company had the following securities on issue:

- 2,489,040,618 ordinary shares; and
- 149,500,000 unlisted options, with a weighted average exercise price of \$0.048.

During the Quarter:

- The Company issued the following ordinary shares:
 - 14,000,000 following the exercise of options.
- The Company issued the following options:
 - 45 million \$0.075 incentive options to directors, following shareholder approval obtained at the Annual General Meeting on 20 November 2020.
 - 26 million options to employees, with exercise prices between \$0.067 and \$0.081, pursuant to the terms of its Employee Share Option Plan.

Cash Position

As at 31 December 2020, the Company held cash of \$10.1 million, comprising:

- \$8.4 million, being cash held in its own right; and
- \$1.7 million, being cash held on behalf of farm-in parties.

During the Quarter, the Company received \$409,250 via option exercise monies.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately \$3.1 million 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:

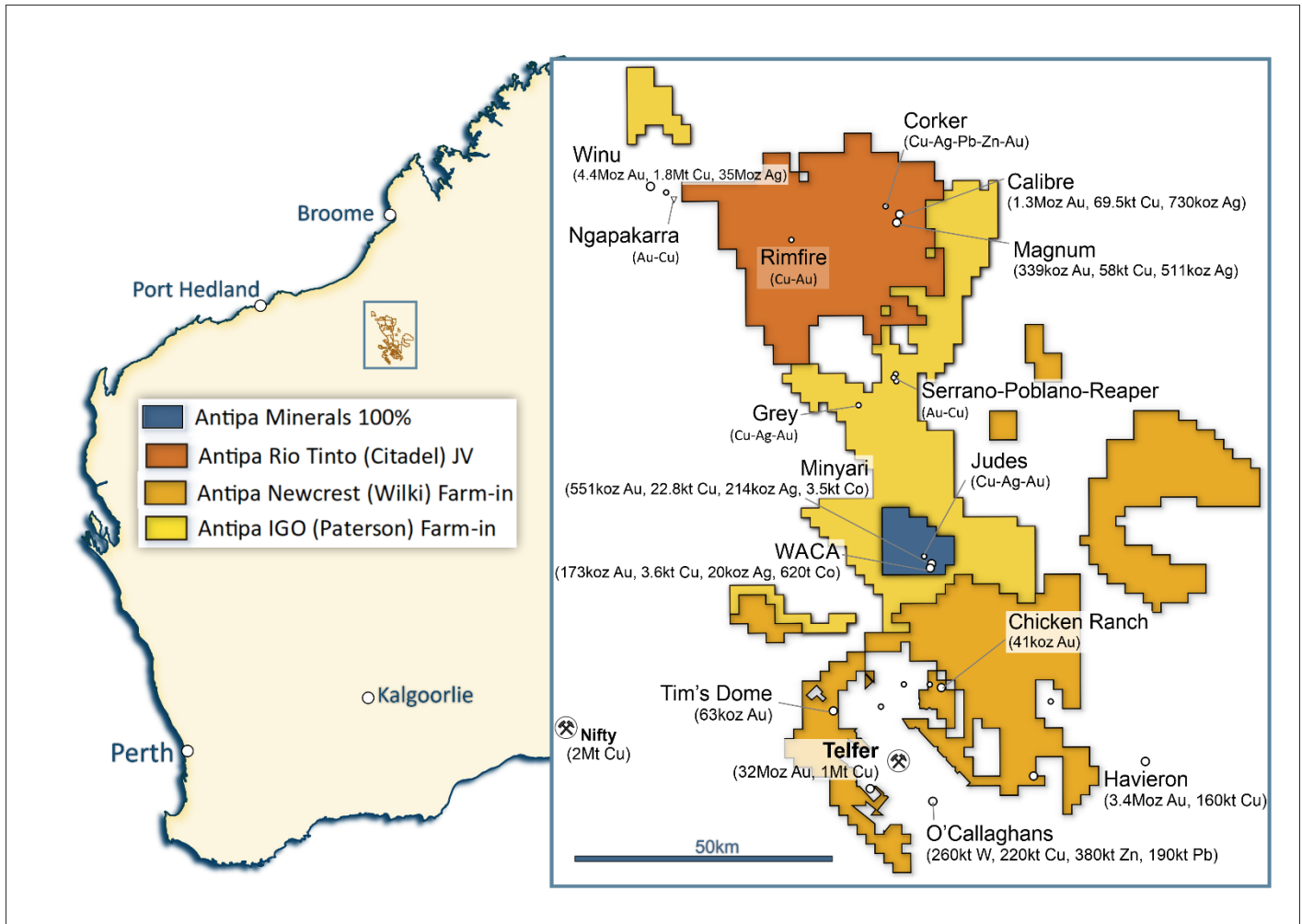
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Greatland Gold-Newcrest's 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 ~5,200km², including the ~1,300km² 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 ~2,200km² 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 ~1,500km² 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 144km² 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 ~5,200km² 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 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
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/3925	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5148	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	

E45/5156	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5461	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5781	Antipa Newcrest (Wilki) Farm-in	Pending	Antipa Resources Pty Ltd	100%	
E45/5782	Antipa Newcrest (Wilki) Farm-in	Pending	Antipa Resources Pty Ltd	100%	
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	49% 51%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	49% 51%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	49% 51%	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	49% 51%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	49% 51%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	49% 51%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	49% 51%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	49% 51%	

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 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(194)	(366)
	(c) administration and corporate costs	(221)	(1,019)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	20
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government stimulus packages	50	193
1.8	Other (provide details if material)	-	-
	Newcrest farm-in management fee	154	421
	IGO JV management fee	59	95
1.9	Net cash from / (used in) operating activities	(138)	(656)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(1,135)	(1,463)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 Newcrest Services Pty Ltd (Wilki Farm-in)	1,621	2,165
	Capitalised exploration and evaluation - Wilki Farm-in	(1,371)	(2,636)
	Contributions from IGO Newsearch Pty Ltd (Paterson Farm-in)	-	1,647
	Capitalised exploration and evaluation – Paterson Farm-in	(582)	(684)
2.6	Net cash from / (used in) investing activities	(1,467)	(971)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,625
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	409	1,286
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(249)
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	-	-
3.10	Net cash from / (used in) financing activities	402	4,662

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	11,275	7,037
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(138)	(656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,467)	(971)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	402	4,662
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	10,072	10,072

Notes:

- (1) Includes approximately \$0.787m 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 and approximately \$0.916M held in trust for IGO Farm-in with IGO Newsearch 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	5,072	4,075
5.2	Call deposits	5,000	7,200
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)	10,072	11,275

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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(138)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,135)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,273)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,072 ⁽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)	(1,703)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	8,369
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.6
<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 \$0.787M held in trust for the Wilki Farm-in with Newcrest Services Pty Ltd and approximately \$0.916M held in trust for IGO Farm-in with IGO Newsearch 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 January 2021

Authorised by: Luke Watson
CFO and 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.