

21 Feb 2019

ANTIPA MINERALS LTD (AZY)

Top Shelf Tenure in the “Hot” Patterson Province

Antipa Minerals Ltd (AZY) is focused on advancing multiple exploration and development opportunities across tenure within the Paterson Province, WA.

The Paterson Province remains one of the “hottest exploration” destinations in Australia, hosting the world-class Telfer Gold-Copper Mine (+30Moz Au, +1Mt Cu), and Nifty Copper Mine (+2Mt Cu) but due to the extensive transported cover remains largely un-explored. The region has “major appeal” with Rio Tinto (RIO), Newcrest (NCM) and Fortescue Metals Group (FMG) active within the belt, with rumours of a significant new copper discovery (“Winu”) by RIO in late CY17 causing a pegging rush in 2018. RIO is yet to publicly disclose information about the “discovery” but the Company is upgrading access infrastructure (roads and airstrip), which adds to the speculation. Rumour has it that a RIO announcement on Winu is imminent, and if received positively, bodes well for the likes of AZY. In addition, AIM-listed Greatland Gold (GGP) continues to report exceptional gold-copper results from its nearby Havieron deposit (~40km E of Telfer).

AZY has the envious position of being one of the largest tenement holders within the Paterson. The Company has some +5,500km² of ground under control, of which 1,300km² (24%) is subject to an earn-in agreement with RIO. Prospectivity aside, due to AZY’s first mover advantage, the Company has managed to secure thinly covered terrane, with ground holdings within 3kms of NCM’s Telfer gold (copper) mine, and we speculate within 5kms of the RIO’s Winu copper (gold) discovery. Value in AZY is also underpinned by 100%-owned gold-copper resources for some 720koz gold and +26kt of copper; with a further 1.6Moz gold and 127kt copper contained within ground subject to the RIO earn-in (spending A\$60M to earn up to 75%).

We initiate coverage of AZY with **Speculative Buy** recommendation and price target of 5.9cps. The Company has current estimated cash of ~A\$3.6M which provides some funding towards planned exploration in CY19. We consider the Company to be in the high-risk, high-reward exploration phase, reflective of recent trading levels.

New resource additions and big exploration plans for CY19

AZY has a clear strategy of growing its 100%-owned gold-copper resources, while adding value through targeted greenfield exploration for new discoveries. The Company plans to release maiden resources for Chicken Ranch and Tim’s Dome in early Q2 CY19, adding to its existing Minyari (+550koz) and WACA (+170koz) resources.

At the Tim’s Dome prospect (100%), previous work has identified a 200m wide gold corridor over 4km in a similar setting to Telfer, which is just 12km along strike. There is potential for high-grade Telfer-reef and vein-style mineralisation at the prospect where exploration has been limited to only broad-spaced drilling that average only 45m of vertical depth.

The highly prospective *El Paso Corridor* represents a key structural corridor for ongoing exploration, with 42km covered via the Citadel Project (RIO earn-in) and another 105km covered by 100%-owned AZY ground. A large (+1,100sqkm covering 70km of strike) airborne electromagnetic (Xcite) survey was recently completed to define conductors potentially related to massive sulphide accumulations. A total of 11 priority 1 and 12 priority 2 targets were generated and will be drill-tested from April 2019.

Share Price	\$0.025
Price Target (12 month)	\$0.059

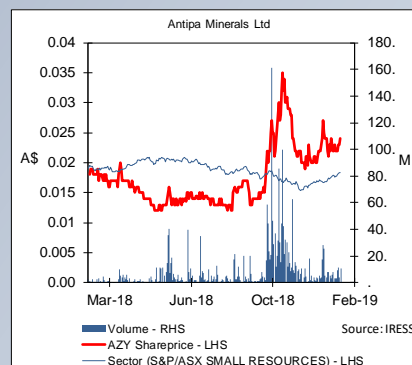
Brief Business Description:
Gold-Copper Explorer

Hartleys Brief Investment Conclusion
Large ground holding in the highly prospective Paterson Province of WA. JV with RIO over the Citadel project area and 100%-owned tenure within the key El Paso Corridor. Gold-copper resources underpin value with significant exploration upside.

Chairman & MD
Stephen Power (Exec Chairman)
Roger Mason (MD)

Top Shareholders
Board & Management 7.2%

Company Address	
Level 2, 16 Ord Street West Perth, WA, 6005	
Issued Capital	1807.5m
- diluted ITM	1840.5m
- fully diluted	1962.5m
Market Cap	A\$45.2m
- diluted ITM	A\$46.0m
- fully diluted	A\$49.1m
Cash and Bullion (est)	A\$3.6m
Debt (est)	A\$0.0m
EV	A\$41.6m
EV/Resource Au oz	A\$18/oz
EV/Reserve Au oz	na
	Au
Resources (Moz) - 100%	2.4
Reserves (Moz) - 100%	0.0



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Hartleys has completed a capital raising in the past 12 months for Antipa Minerals Limited ("Antipa"), for which it has earned fees. The analyst visited site at the expense of AZY, with all associated costs covered by AZY.

SUMMARY MODEL

Antipa Minerals Ltd AZY		Share Price \$0.025		21 February 2019 Speculative Buy	
Key Market Information				Directors	
Share Price		\$0.025		Stephen Pow er (Exec Chairman)	
Market Capitalisation		\$45.2m		Level 2, 16 Ord Street	
Net Cash (debt)		\$3.6m		Roger Mason (MD)	
Issued Capital		1807.5m		West Perth, WA, 6005	
Options		33.0m		Mark Rodda (Non-Exec Director)	
Issued Capital (fully diluted)		1840.5m		+61 8 9481 1103	
EV		\$41.6m		Peter Buck (Non-Exec Director)	
12Mth Price Target		\$0.059		+61 8 9481 0117	
				Gary Johnson (Non-Exec Director)	
				www.antipaminerals.com.au	
				Simon Robertson (Comp Secretary)	
Projects				Top Shareholders	
Interest		Location		m shs	
Commodity				%	
North Telfer		100%		Board & Management	
Paterson		100%		129.9	
Citadel		100%*		7.2%	
Paterson, WA		Au, Cu (Ag, Co)			
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Investment Summary					
Large ground holding in the highly prospective Paterson Province of WA. JV with RIO over the Citadel project area and 100%-ow ned tenure w ithin the key El Paso Corridor. Gold-copper resources underpin value w ith significant exploration upside.					
Newsflow - early CY19					
Project					
Q4 CY18 Exploration results from CY18 drilling North Telfer, Paterson					
Q4'18/Q1'19 Geophysics - mag, EM and IP Paterson Province					
Q4'18/Q1'19 Drilling results North Telfer, Paterson					
Q1 CY19 Geophysics - EM Citadel					
Q2 CY19 Maiden resource - Chicken Ranch & Tim's Dome Paterson					
Q2 CY19 Aircore drilling - El Paso Corridor North Telfer					
Q2 CY19 Follow-up drilling - El Paso Corridor North Telfer					
Q2 CY19 Results and ongoing exploration planning Paterson Province					
Unpaid Capital					
Year Expires		No. (m)		\$m	
Avg price		% ord			
Jun-19		0.0		0.0	
Jun-20		42.0		1.4	
Jun-21		67.0		2.8	
Jun-22		20.0		0.3	
Jun-23		13.5		0.4	
Jun-24		12.5		0.4	
TOTAL		155.0		5.4	
		0.035		8.6%	
Comments					
Exploration company looking to progress into development. Leveraged to exploration success/improved market sentiment.					
Analyst: Paul How ard		Analyst: Mike Millikan			
Phone: +61 8 9268 3045		Phone: +61 8 9268 2805			
Sources: IRESS, Company Information, Hartleys Research					
Last Updated: 21/02/2019					



AZY's listing objective was to build a minerals group through discovery and development in a province that has proven world-class endowment but considered largely unexplored

AZY Tenure @ Listing



Source: AZY

The Paterson has "major appeal" with rumours of a significant new copper discovery referred to as Winu by Rio Tinto in late CY17

BUSINESS OVERVIEW

Antipa Minerals Ltd (AZY) listed on the ASX on the 19th April 2011, at the time consolidating a dominant land position within the eastern Paterson Province of WA.

The Company's listing objective was to build a minerals group through discovery and development in a province that has proven world-class endowment but considered largely unexplored. AZY listed with the Citadel Project and added the North Telfer, and shortly after, the Paterson Project in 2013. The Board has been unchanged since listing and are all highly experience mining executives with proven track records.

The Paterson Province, while remote remains one of the "hottest exploration" destinations in Australia, with the Proterozoic-age geological terrane hosting Newcrest's (NCM) world-class Telfer Gold-Copper Mine (+30Moz Au, +1Mt Cu), and Nifty Copper Mine (+2Mt Cu). The Paterson has "major appeal" with rumours of a significant new copper discovery (Winu) by Rio Tinto (RIO) in late CY17 providing renewed interest, though information about the "discovery" is yet to be publicly disclosed by RIO; however, rumour has it that a RIO announcement on Winu is imminent, and if received positively, bodes well for the likes of AZY. It is believed that RIO's drilling at Winu spans over +1,500m x +700m suggesting either a deep deposit, broad flat deposit or both. Rio's annual exploration spend is skewed 60% towards copper, suggesting the major miner is in the Paterson for copper rather than gold. In addition, London-listed junior Greatland Gold (GGP.aim) continues to report exceptional gold-copper drill results from its Haviron deposit, located some ~40kms east of Telfer, and considered a potential analogue for Telfer-style mineralisation (recent drill highlight of 157m @ 6.0g/t Au and 0.44% Cu from 660m).

AZY has the envious position of being one of the largest tenement holders within the Paterson. The Company has some +5,500km² of ground under control, of which 1,300km² (24%) is subject to an earn-in agreement with RIO. Prospectivity aside, due to AZY's first mover advantage, the Company has managed to secure thinly covered terrane, with ground holdings within 3kms of NCM's Telfer, and we speculate within 5kms of the RIO's Winu discovery. Value in AZY is also underpinned by 100%-owned gold-copper resources for some 720koz gold and +26kt of copper; with a further 1.6Moz gold and 127kt copper contained within ground subject to RIO earn-in.

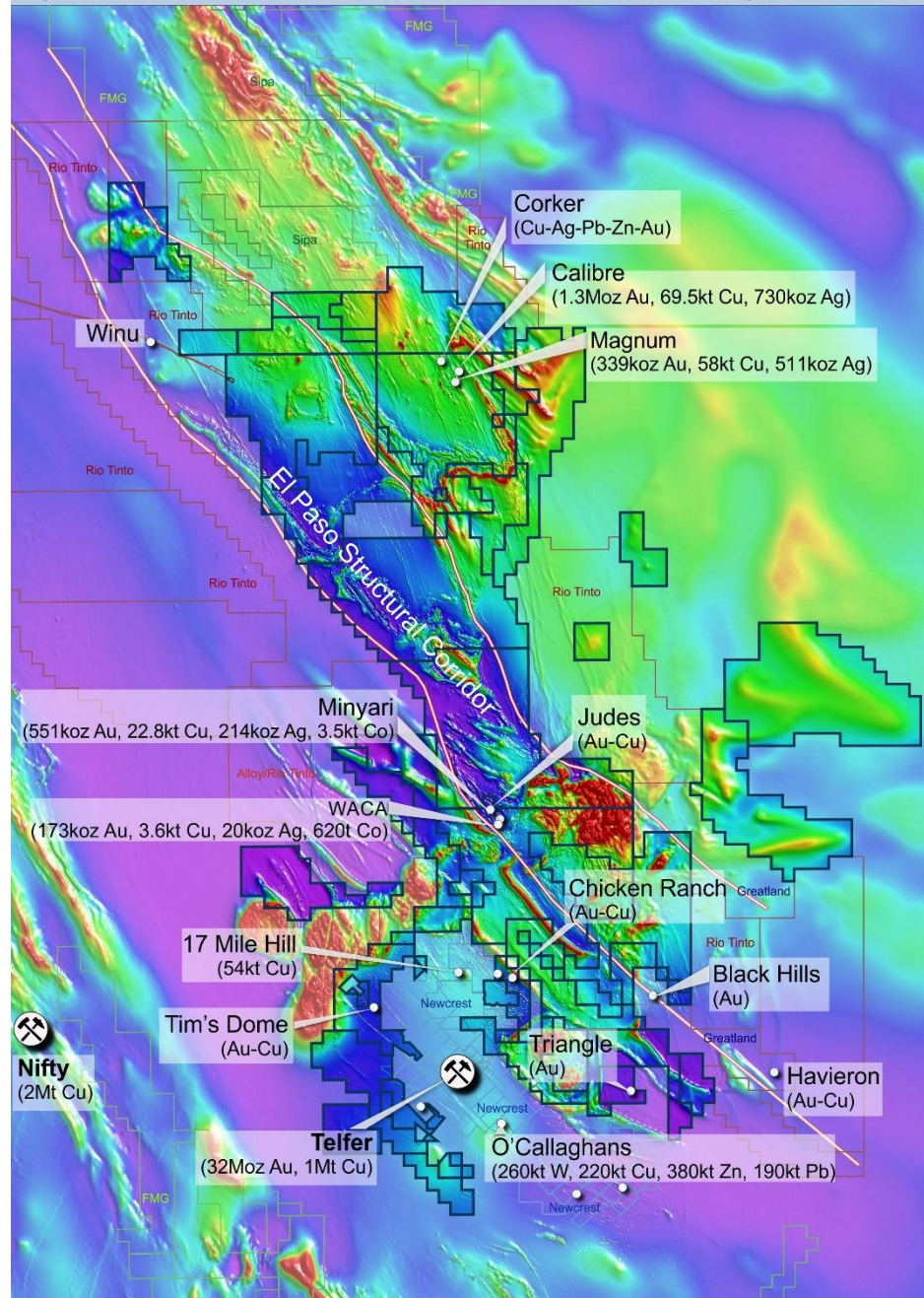
RIO is currently spending A\$60m to farm into the Citadel Project to earn 75%. The Project currently consists of 1.64Moz of Au and 127kt of Cu at 0.8g/t Au and 0.2% Cu between Calibre (48Mt at 0.85g/t Au and 0.15% Cu) and Magnum (16.1Mt at 0.66g/t Au and 0.36% Cu) but requires a large increase in the current inventory to make economic sense for a RIO to build a mine. The recent Winu discovery is anecdotally sizeable and may lower the barriers to entry for RIO into the region, and subsequent deposits uncovered within the Citadel Project could act as satellites to a larger, future Winu operation. The upside, however, remains with AZY; if the JV uncovers resources totalling >3Moz AuEq, that are not of a scale for RIO to pursue (and RIO exits the JV), a Company the size and scale of AZY could act as sole developer.

AZY has current estimated cash of ~A\$3.6M, which provides some funding towards planned exploration.

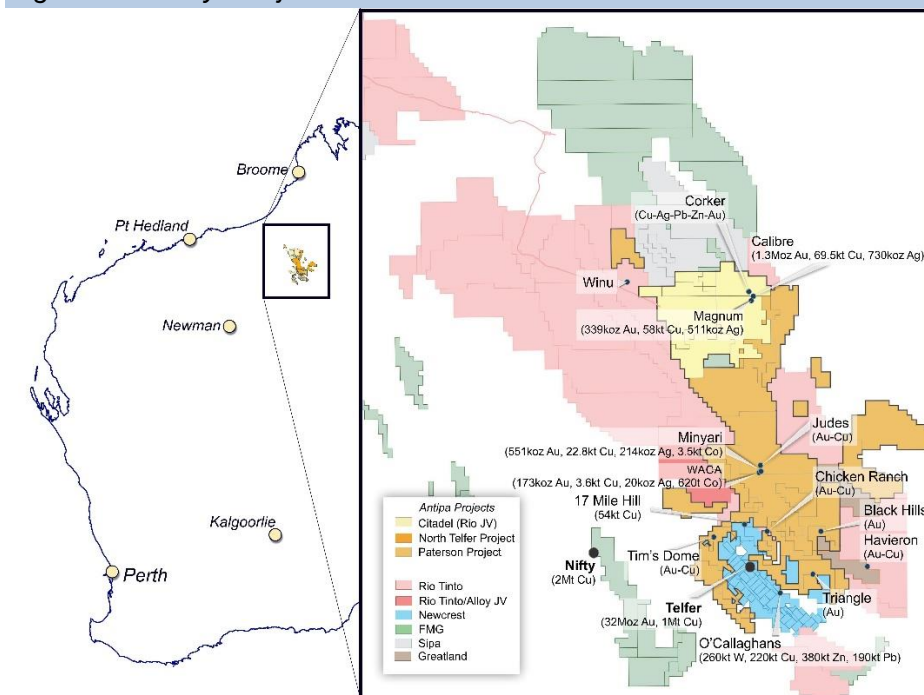
AZY has the enviable position of being one of the largest tenement holders within the Paterson

Exploration success from other explorers within the belt is also expected to have a positive effect for trading in AZY

Fig. 1: AZY's Paterson Province tenure over magnetics



Source: Antipa Minerals Limited

Fig. 2: Key Project Locations – Western Australia

Source: Antipa Minerals Limited

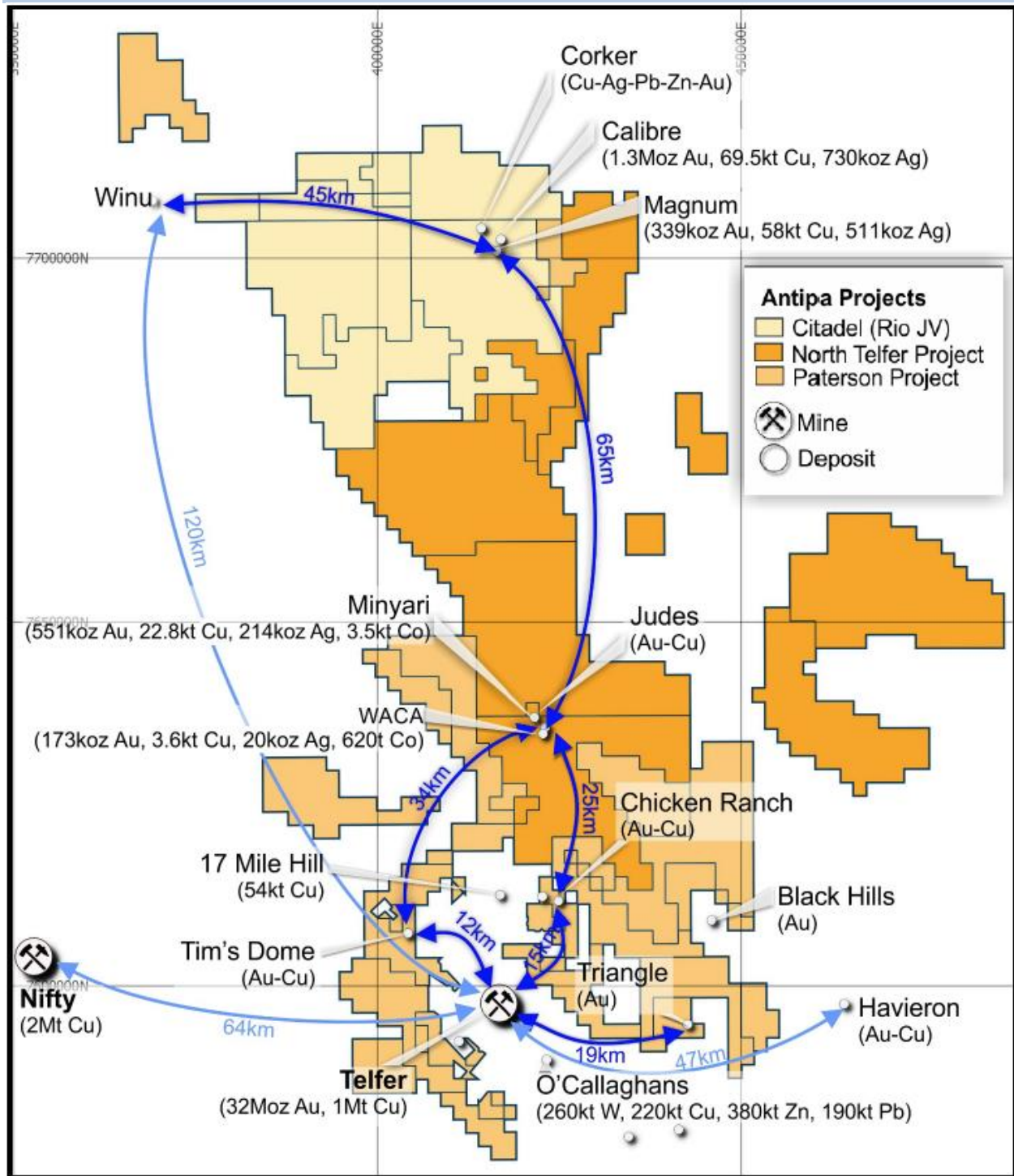
AZY's Paterson Projects include the North Telfer Project, The Paterson Project and the Citadel Project

Fig. 3: Project Summaries

Project Name	Area	Details
North Telfer Project (100% Antipa)	+3,300km ²	Operated by the Company Granted tenements and tenement applications Hosts the Minyari Dome Includes Minyari high grade Au-Cu (with Co) deposit and WACA high grade Au-Cu deposit Existing Mineral Resources 20km north of the Telfer Au-Cu-Ag mine
Paterson Project, including Tim's Dome (100% Antipa)	+1,100km ²	Operated by the Company Granted tenements and tenement applications Includes highly prospective areas around the Telfer Dome (including the Tim's Dome and Chicken Ranch areas), the domal structure upon which the Telfer Au-Cu-Ag open pit and underground mines are situated Within 3km of the Telfer Au-Cu-Ag mine
Citadel Project (100% Antipa) (Rio Tinto Farm-in)	+1,300km ²	Operated by Rio Tinto Subject to Farm-in and Joint Venture Agreement with Rio Tinto under which Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest Granted tenements Hosts Magnum Dome Includes Magnum Au-Cu-Ag deposit and Calibre Au-Cu-Ag-W deposit. Existing Mineral Resources Within 80km of the Telfer Au-Cu-Ag mine

Source: Antipa Minerals Limited

Fig. 4: AZY's Paterson Province tenure and prospect/deposit locations



Source: Antipa Minerals Limited

NORTH TELFER PROJECT

100% owned located
~20km north of Telfer

Large, highly
prospective tenure

North Telfer Location



Source: AZY

The Minyari Dome
hosts the Minyari and
WACA deposits, which
combined contain over
720koz of gold.

Fig. 5: North Telfer Project Snap Shot

North Telfer

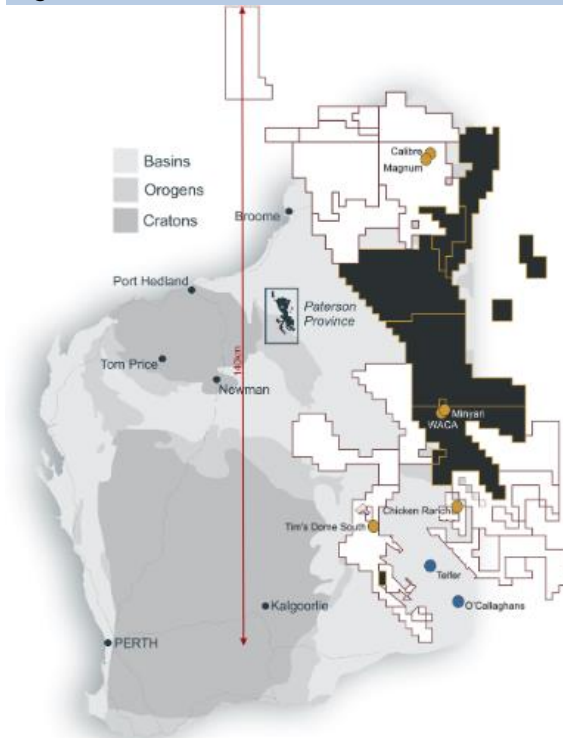
Commodities:	Gold, Copper, Silver, Cobalt
Interest:	100% AZY (AZY operator)
Location:	~20km north of Telfer Mine, Paterson Province
Tenure:	~3,300km ²
Project stage:	Early to advance stage exploration
Type of deposit:	Shears, faults and strata/contact hosted
Permitting stage:	Granted tenements and applications
Infrastructure:	Tracks and roads
Exploration Upside:	Large tenement holdings, hosts the Minyari Dome
Resources:	<u>Minyari</u> – 7.7Mt @ 2.2g/t Au, 0.3% Cu, 460ppm Co <u>WACA</u> – 3.3Mt @ 1.6g/t Au, 0.11% Cu, 190ppm Co

Source: Antipa Minerals Limited

Background and Location

The North Telfer Project is located within the Paterson Province and consists of four granted exploration licences covering ~3,300km² of prospective, under-explored Proterozoic stratigraphy. The North Telfer project area is contiguous with the Company's Citadel Project to the north and Paterson Project to the south. North Telfer is located within 20km of the Telfer mine and contains the key Minyari Dome (Minyari and WACA deposits).

Fig. 6: North Telfer Location



Source: Antipa Minerals Limited

Geology and Mineralisation

The Minyari Dome is the key focus within North Telfer, and contains the Minyari and WACA deposits, located ~40km north the Telfer. The geological setting for the gold-copper deposits are predominantly metasedimentary-hosted hydrothermal shears, which control the, typically sulphide bearing, mineralisation. The mineralisation in the region is interpreted to be granite related. Local controls on mineralisation involve variations in both the competency/hardness and chemical composition of rock units as well as discrete structural controls. The North Telfer Project hosts several other deposits and prospects including Judes, Statler, Waldorf, Tupelo, Sleeve, Gonzo.

Fig. 7: North Telfer Mineral Resources

Deposit & Gold Cut-off Grade	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Cobalt (ppm)	Gold (oz)	Copper (t)	Cobalt (t)
Minyari 0.5 Au	Indicated	3.2	1.9	0.30	590	192,610	9,600	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	340	36,260	1,560	220
Minyari 0.5 Au	Sub-Total	3.8	1.9	0.29	550	228,870	11,160	2,080
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	430	18,740	650	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.30	370	303,000	10,950	1,360
Minyari 1.7 Au	Sub-Total	3.9	2.6	0.30	380	321,740	11,600	1,460
Minyari Total	Total	7.7	2.2	0.30	460	550,610	22,760	3,540
WACA 0.5 Au	Inferred	2.8	1.4	0.11	180	121,950	3,120	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	230	50,780	510	120
WACA	Total	3.3	1.6	0.11	190	172,730	3,630	620
Minyari + WACA	Grand Total	11	2	0.24	380	723,340	26,390	4,060

Source: Antipa Minerals Limited

Minyari

The Minyari deposit is host to gold with copper, silver and cobalt. Mineralisation occurs within the top 10m from surface and extends down for more than 580 vertical metres. The deposit has a strike length in excess of 400m and remains open down dip. There may also be potential for the deposit to remain open along strike with more work required. Mineralisation is hosted in a corridor that is up to 60m in width and exhibits similarities to that of the Telfer deposit, located 40km to the south. In particular, variations in both the hardness and chemical composition of rock units.

Fig. 8: Minyari Mineral Resource

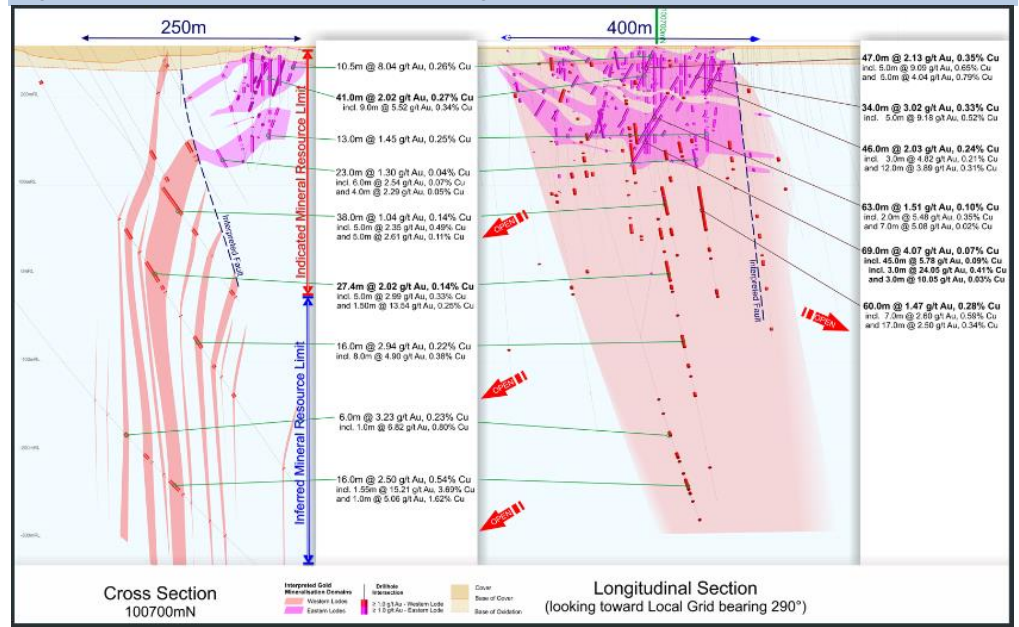
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Minyari Total	Total	7.7	2.2	0.30	460	550,610	22,760	3,540

Source: Antipa Minerals Limited

The North Telfer Project has a total resource of 11Mt @ 2g/t Au, 0.24% Cu & 380ppm Co for 723.3koz Au, 26.4t Cu & 4kt Co

Minyari has a resource of 7.7Mt @ 2.2g/t Au, 0.3% Cu & 460ppm Co for 550.6koz Au, 22.7t Cu & 3.5kt Co

Fig. 9: Minyari cross and long section



Source: Antipa Minerals Limited

WACA has a resource of 3.3Mt @ 1.6g/t Au & 0.11% Cu for 172.7koz Au & 3.3kt Cu.

WACA

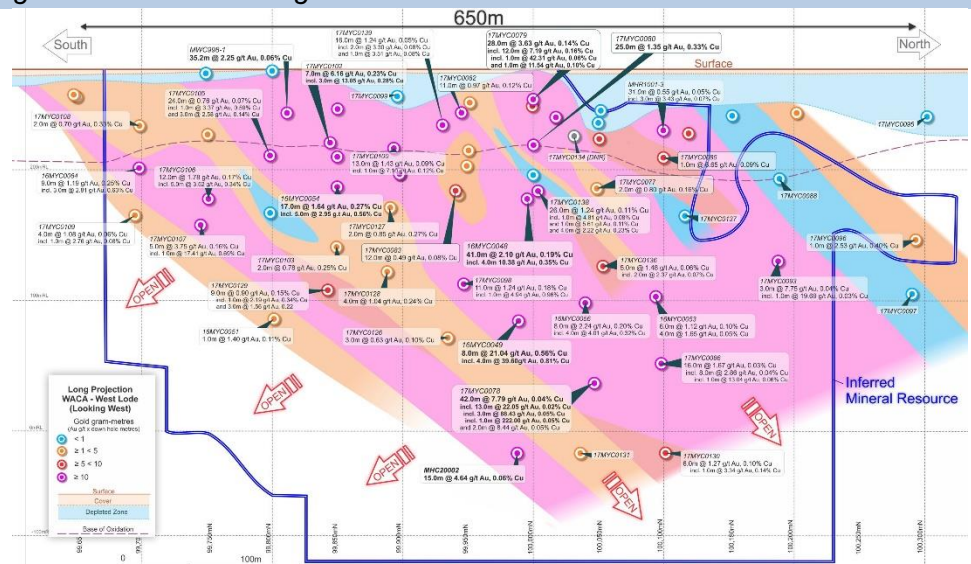
The WACA deposit is located only 700m to the southwest of Minyari and while its magnetic signature is more subdued, bears geological similarities to Minyari and indeed Telfer. Gold with copper mineralisation (and minor silver and cobalt) extends from surface (+/- 10m) down for more than 340 vertical metres and has a strike extent of more than 650m. Two main lobes occur within a corridor that is up to 50m in width and remains open down dip.

Fig. 10: WACA Mineral Resource

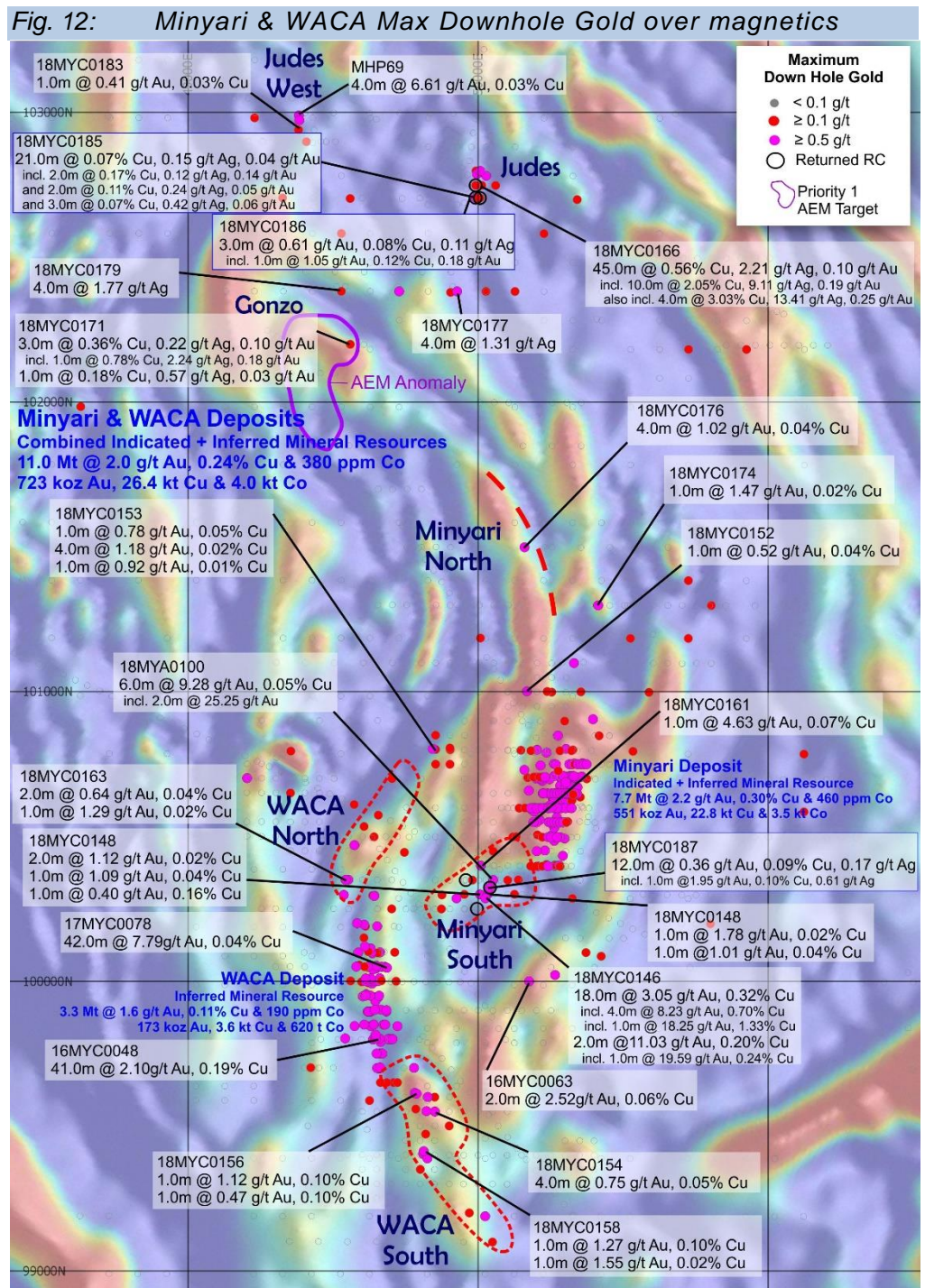
Deposit & Gold Cut-off Grade	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Cobalt (ppm)	Gold (oz)	Copper (t)	Cobalt (t)
WACA 0.5 Au	Inferred	2.8	1.4	0.11	180	121,950	3,120	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	230	50,780	510	120
WACA	Total	3.3	1.6	0.11	190	172,730	3,630	620

Source: Antipa Minerals Limited

Fig. 11: WACA long section



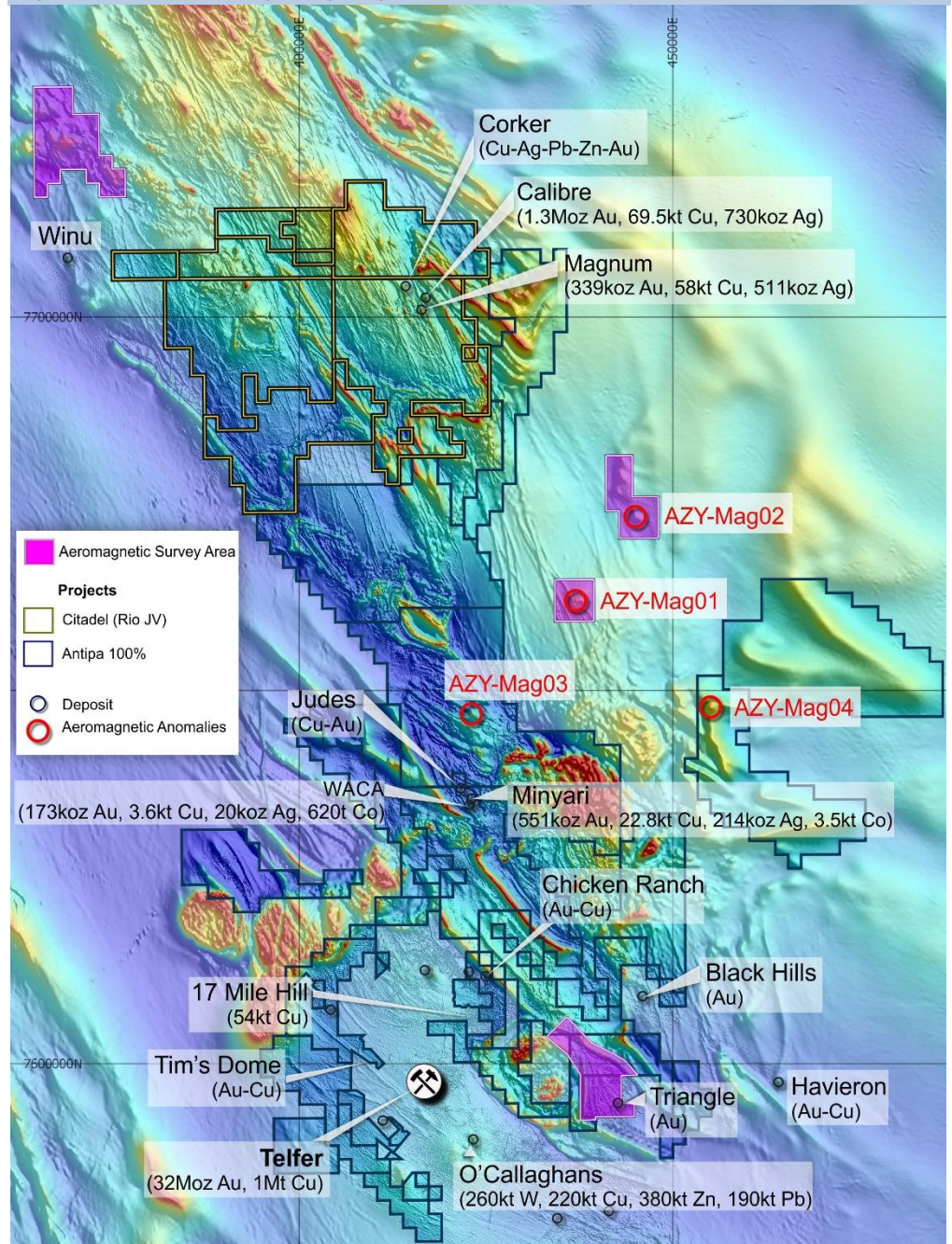
Source: Antipa Minerals Limited



Source: Antipa Minerals Limited

Recent aeromagnetic survey

The Company has completed a 260sq km aeromag survey and has uncovered 5 targets which will be drill tested from April 2019. The magnetic anomalies bear a similarity to the Havieron gold-copper deposit in the Paterson Province. The aeromagnetic survey also refined existing drill targets located approximately 8km north along strike from RIO's Winu discovery. Aeromagnetics have been involved in several significant Paterson Province discoveries including Havieron, O'Callaghan's, 17 Mile Hill and Calibre. Recent drilling at AIM listed Greatland Gold's Havieron has returned up to 275m @ 4.8g/t Au & 0.6% Cu from 459m.

Fig. 13: Aeromag target generation

Source: Antipa Minerals Limited

PATERSON PROJECT

Fig. 14: Paterson Project Snap Shot

Paterson

Commodities:	Gold, Copper, Silver, Cobalt
Interest:	100% AZY (AZY operator)
Location:	Within 3km of Telfer, Paterson Province
Tenure:	~1,100km ²
Project stage:	Early stage exploration
Type of deposit:	Shears, faults and strata/contact hosted
Permitting stage:	Granted tenements and applications
Infrastructure:	Tracks and roads
Exploration Upside:	Resource potential at Tim's Dome and Chicken Ranch
Resources:	No current resources

Source: Antipa Minerals Limited

Background

The Paterson Project is located in northwest Western Australia some ~400km east of Port Headland in the Pilbara region.

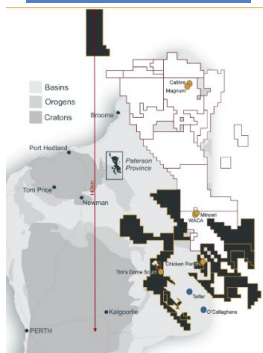
In 2013, AZY acquired additional exploration licence applications in the Paterson Province from a Mark Creasy controlled entity. The Project consists of 17 granted exploration licenses and 2 exploration licence applications covering an area of approximately 1,100km² of highly prospective but grossly underexplored Proterozoic stratigraphy. The Project area is contiguous with the Telfer ground holdings and covers substantial areas in, and around the Telfer Dome; the major structure that hosts Telfer, which is only 3km south-east of some of the ground.

The Project area dovetails with AZY's wholly owned North Telfer Project to the north and wraps around NCM's Telfer gold-copper-silver mine and O'Callaghan's tungsten and base metal deposit in the south. O'Callaghan's is one of the world's largest tungsten deposits. As well proximity to Telfer, the project is located ~30km east of MLX's Nifty Copper Mine. Potential access to major infrastructure including processing plants, airfields and village facilities (i.e. accommodation and messing), power generation stations, Telfer natural gas pipeline and road networks could be key to future production by a relative junior like AZY in the region.

The under-explored Project hosts prospective geology comprising fertile granites; the source of heat and metal and reactive sedimentary host units beneath shallow cover. Depth of cover is very important in this part of the world as the basement plunges to depths of several kilometres within 50km of the Project.

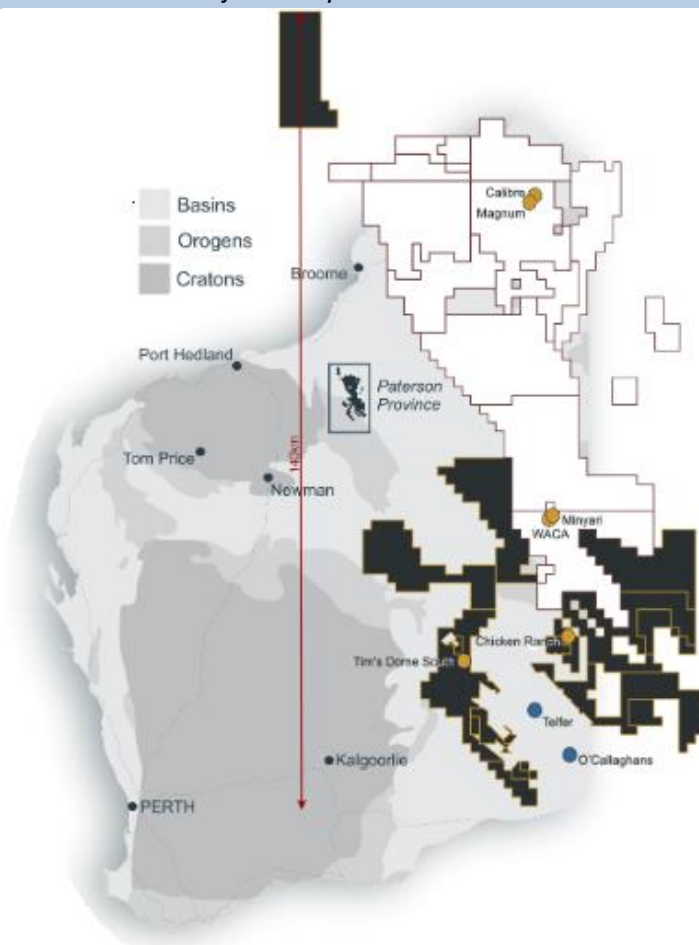
*Large, highly
prospective tenure*

Paterson Location



Source: AZY

*The Paterson Project
hosts the Chicken
Ranch and Tim's
Dome prospects. A
maiden Chicken
Range resource could
be released in late Q1
CY19*

Fig. 15: Paterson Project Map

A maiden resource for Chicken Ranch is expected in the coming months

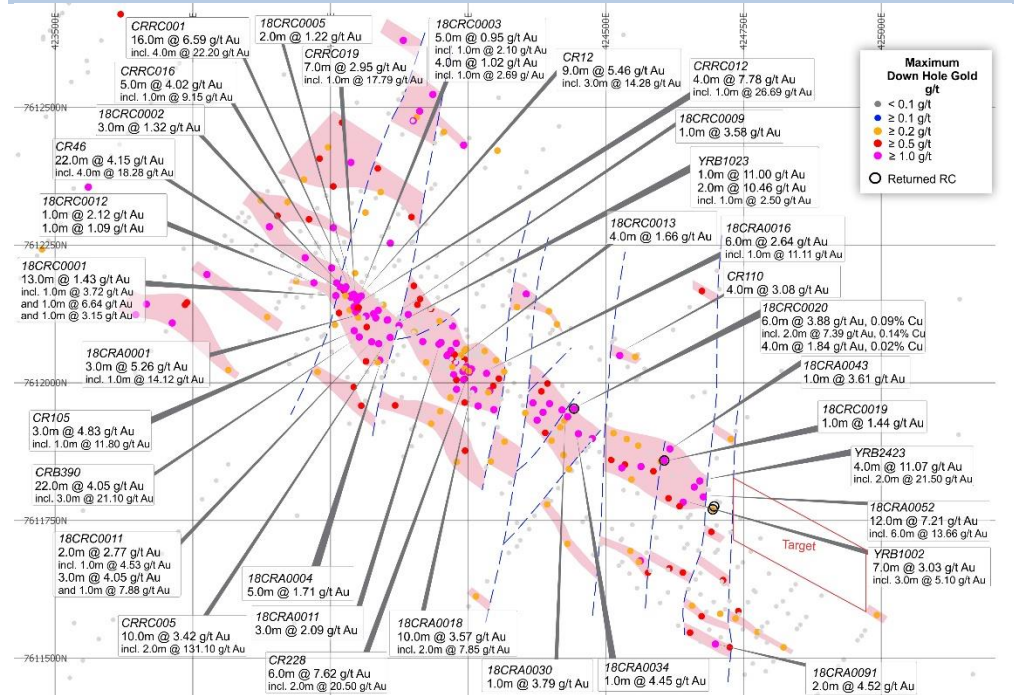
Source: Antipa Minerals Limited

Chicken Ranch

The Chicken Ranch deposit is located just 15km from Telfer gold-copper-silver mine and 25km from the Minyari-WACA deposits. High grade gold (+/- copper) mineralisation is shallow and extends over 3km of strike within at least four parallel gold trends. Mineralisation extends down to at least 130m vertical metres. Initial drilling suggests plunging high-grade gold shoots that remain open. Some excellent historical drilling results from the Chicken Ranch gold deposit include:

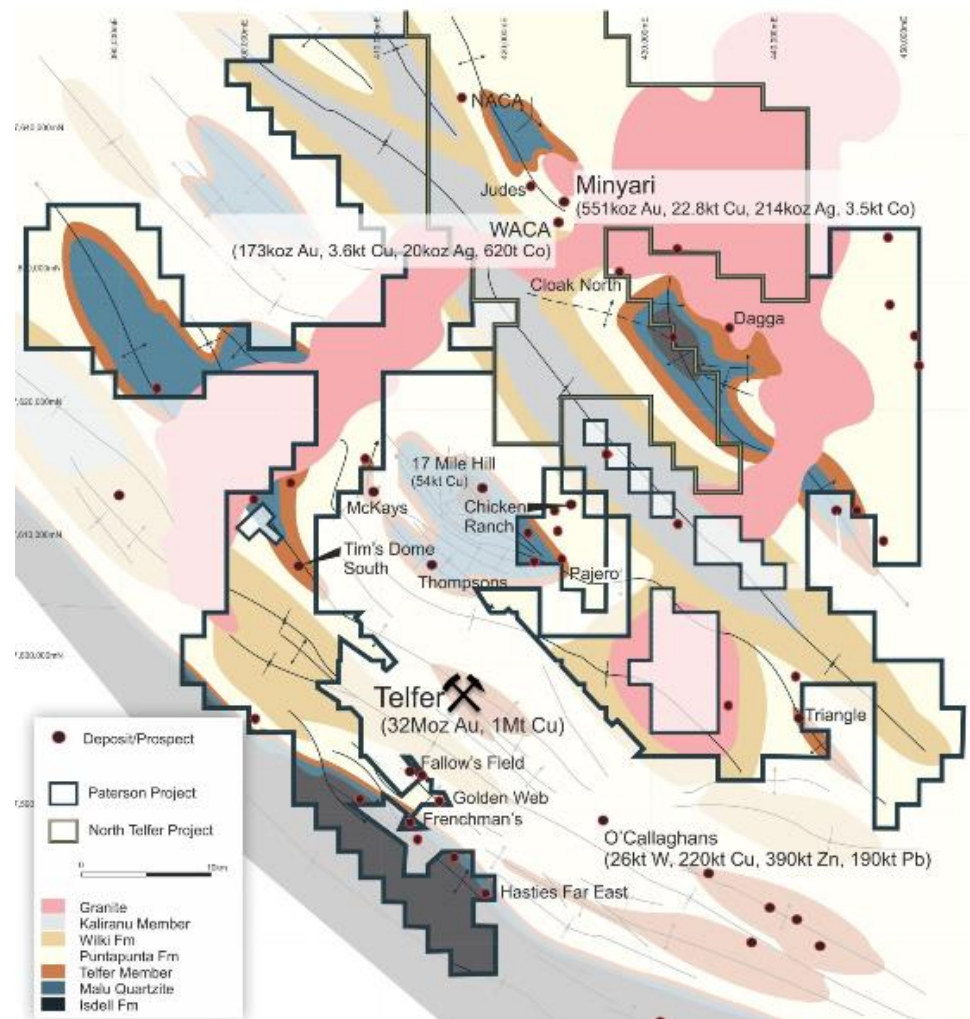
- 16m @ 6.6g/t Au (incl. 5m @ 18.9 g/t Au)
- 22m @ 4.3g/t Au (incl. 4m @ 18.3 g/t and 6m @ 3.9 g/t)
- 22m @ 4.1g/t Au (incl. 3m @ 21.1 g/t Au)

The Chicken Ranch deposit is situated on the north-eastern flank of Camp Dome geological structure and 6km east of NCM's 17 Mile Hill copper deposit. Gossanous mineralisation is related to northwest trending, steeply dipping quartz veins hosted by deeply oxidized metasediments. Other prospects close to Chicken Ranch include Turkey Farm; located within 200m west; and Big Banana, Pajero and Wobbley's Gossan prospects all located within 4km.

Fig. 16: Chicken Ranch drilling

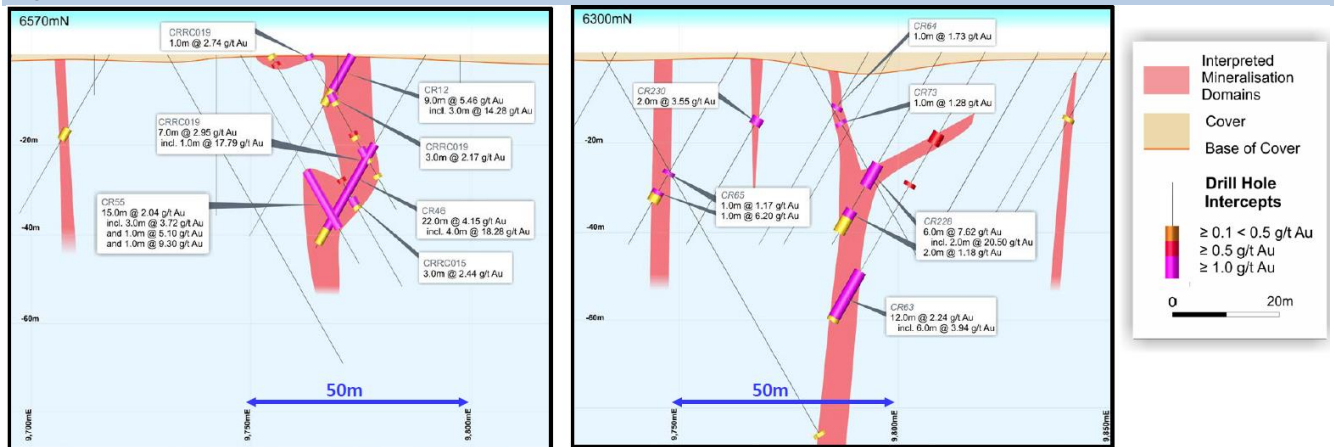
High grade gold (+/- copper) mineralisation is shallow and extends over 3km of strike within at least four parallel gold trends.

Source: Antipa Minerals Limited

Fig. 17: Paterson Project tenure over simplified geology

Mineralisation extends down to at least 130m vertical metres.

Source: Antipa Minerals Limited

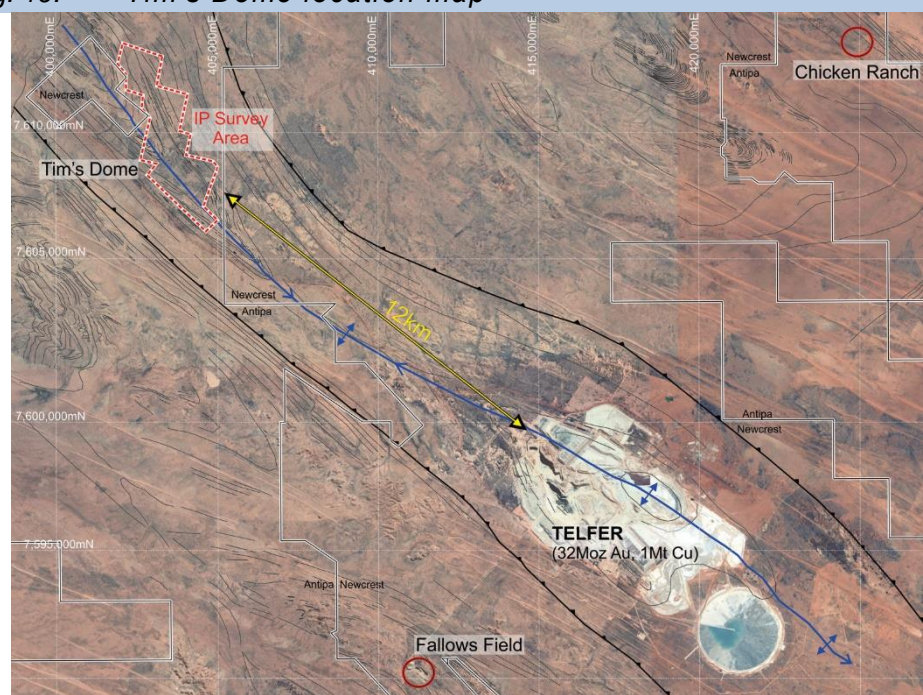
Fig. 18: Chicken Ranch sections

Source: Antipa Minerals Limited

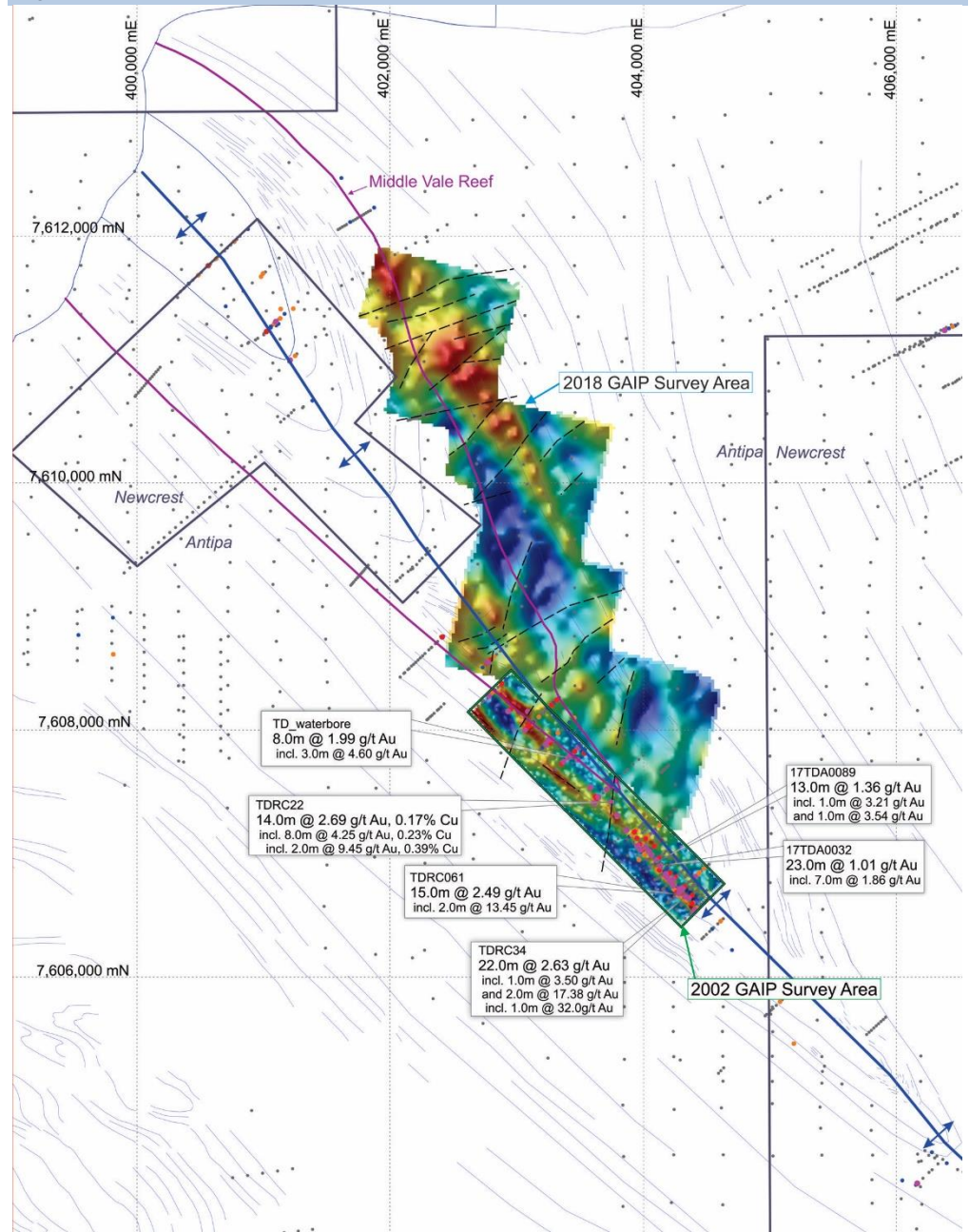
Tim's Dome

Tim's Dome is located just 12km to the north-west of Telfer and 35km south-west of the Minyari-WACA deposits. It is interpreted as the re-emergence of the Telfer Dome structure with potential for high-grade Telfer reef-style mineralisation. Previous work identified a 200m wide gold corridor over 4km in a similar structural and stratigraphical setting to Telfer but drilling prior to AZY's 2018 RC programme was limited to broad spaced drilling of holes that average only 45m of vertical depth. Only 17 historic holes have penetrated deeper than 140m, and thin sand cover has rendered surface geochem sampling ineffective. AZY has undertaken an IP survey over the prospect and recently completed a 41 RC hole program that focussed on resource opportunities and tested IP targets. While the IP targets returned limited zones of mineralisation, further work is required. The resource opportunities returned a number of significant zones of thick, low to moderate grade gold mineralisation, with similar or higher grades to Telfer. Historical drilling results from Tim's Dome include: 22m @ 2.6g/t Au (incl. 2m @ 17.4g/t Au), 14m @ 2.7g/t Au (incl. 8m @ 4.3g/t Au), and 15m @ 2.5g/t Au (incl. 2m @ 13.5g/t Au). A maiden resource could be released in mid-2019.

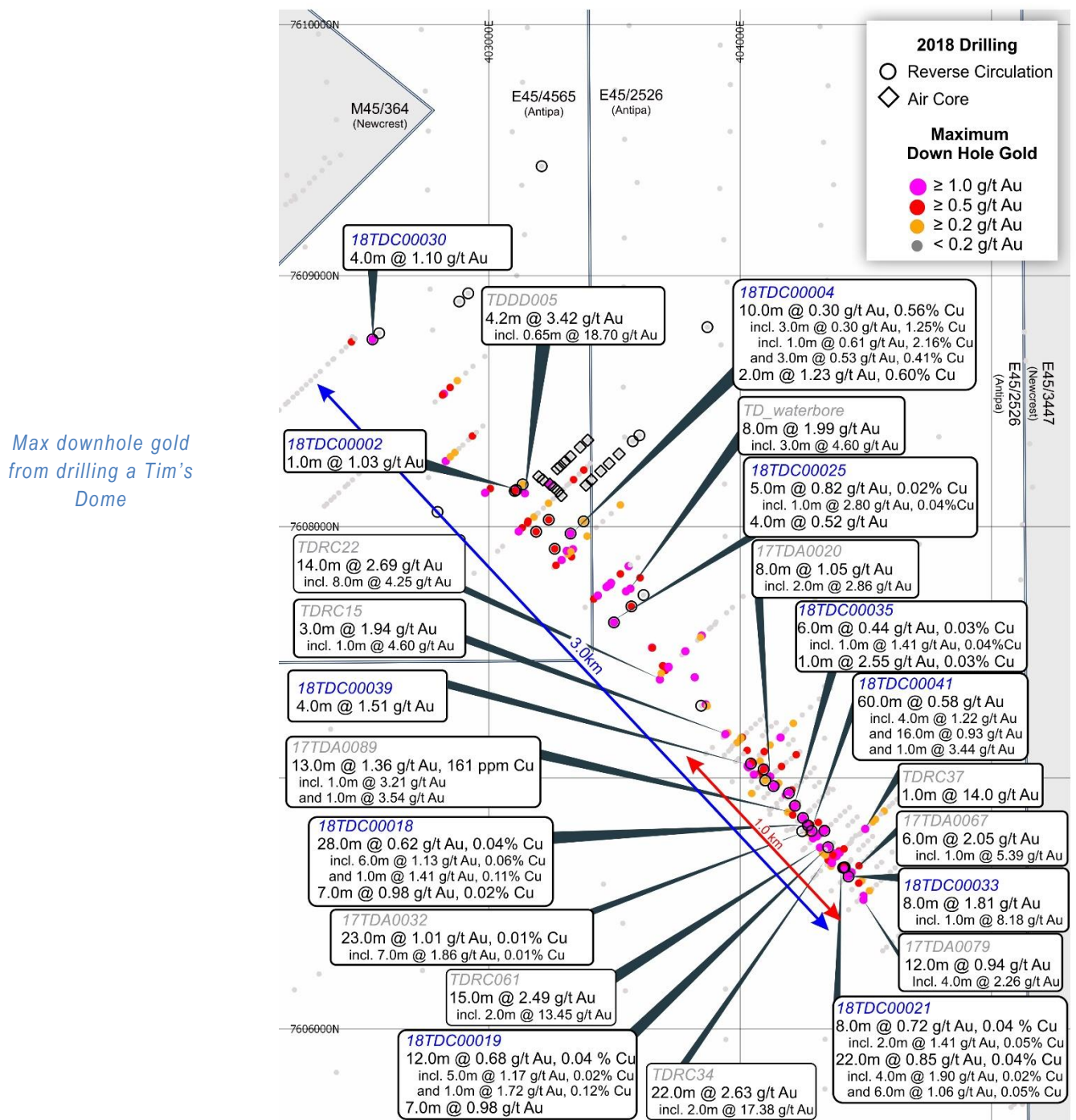
A maiden resource for Tim's Dome is expected in the coming months

Fig. 19: Tim's Dome location map

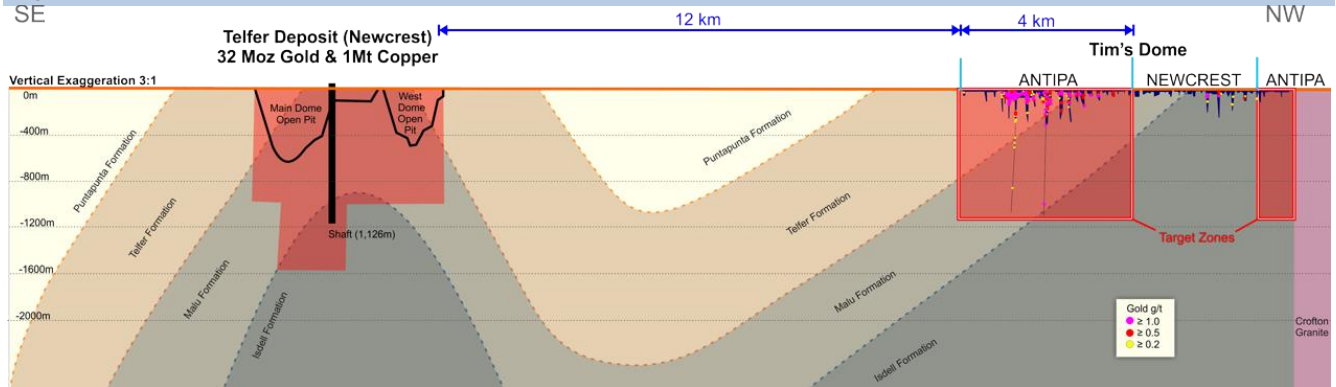
Source: Antipa Minerals Limited

Fig. 20: Historic and recent IP survey at Tim's Dome

Source: Antipa Minerals Limited

Fig. 21: Tim's Dome plan with max downhole gold

Source: Antipa Minerals Limited

Fig. 22: Schematic section of Telfer and Tim's Dome

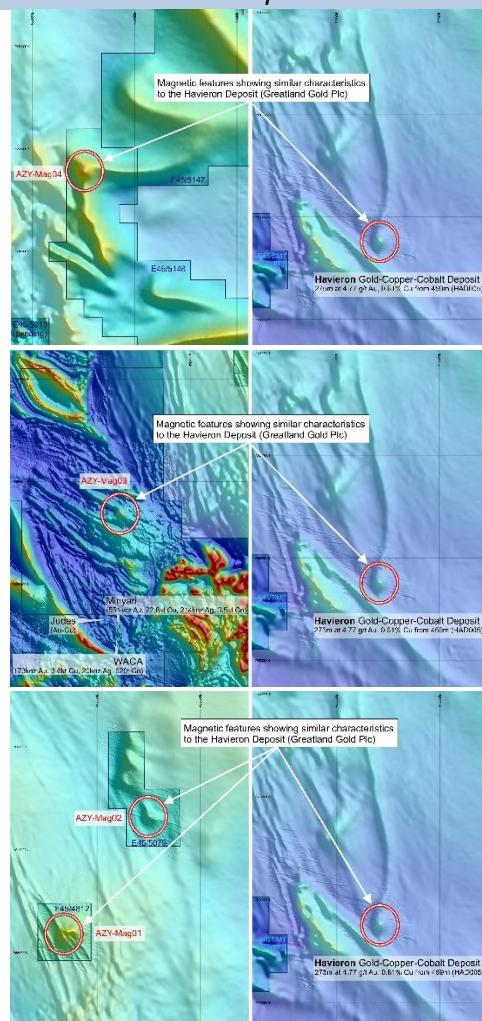
Source: Antipa Minerals Limited

2019 Exploration Plans

AZY has recently unveiled its 2019 exploration plans for its 100% owned Paterson ground (Paterson Project and North Telfer Project), which will commence in April. The Company is planning 20,000 of drilling (aircore and a slim-line RC) to test up to 25 greenfields geophysical targets and the Turkey Farm brownfield prospect. AZY will also undertake geochem sampling and mapping of its more established brownfields targets. The 2019 program will with the focus on the El Paso Corridor with the objective of discovering large-scale gold and/or copper deposits.

Fig. 23: Identified anomalies compared to GGP's Haviron

AZY is planning 20,000 of drilling (aircore and a slim-line RC) to test up to 25 greenfields geophysical targets and the Turkey Farm brownfield prospect.



Source: Antipa Minerals Limited

CITADEL PROJECT

Fig. 24: Citadel Project Snap Shot

Paterson

<i>Commodities:</i>	Gold, Copper, Silver, Tungsten, Zinc, Lead
<i>Interest:</i>	100%; RIO (operator) earning up to 75% through \$60M expenditure
<i>Location:</i>	Within 100km of Telfer, Paterson Province
<i>Tenure:</i>	~1,300km ²
<i>Project stage:</i>	Early stage exploration
<i>Type of deposit:</i>	Shears, faults and strata/contact hosted
<i>Permitting stage:</i>	Granted tenements
<i>Infrastructure:</i>	Tracks and roads
<i>Exploration Upside:</i>	Potential for Winu-type discoveries. Growth within current resources <u>Calibre</u> – 48Mt @ 0.85g/t Au, 0.15% Cu
<i>Resources:</i>	<u>Magnum</u> – 16.1Mt @ 0.66g/t Au, 0.36% Cu

Source: Antipa Minerals Limited

Background – well located, option to acquire 100%

The Citadel Project consists of seven exploration licenses covering an area of approximately 1,335km² of highly prospective underexplored Proterozoic stratigraphy and is located north of AZY's other Paterson projects, ~100km north of Telfer. In October 2015, it was announced that RIO would fund up to \$60 million of exploration expenditure in the project, to earn up to a 75% interest.

Citadel hosts the Calibre gold-copper (+silver-tungsten) deposit and the Magnum gold-copper-silver deposit with combined resources of 1.64M ounces of gold and 127,300 tonnes of copper. The deposits remain open and coupled with the recent discovery by Rio nearby at Winu, the project area has potential for significant exploration upside. This potential is compounded by the large amount of intellectual property RIO brings to the JV having made the Winu greenfields discovery.

RIO Farm-in Terms

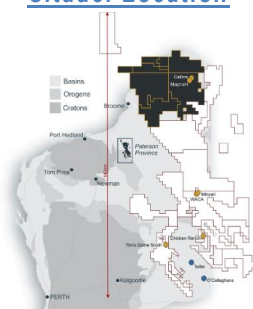
The farm-in agreement with RIO requires the following expenditure to be incurred (or paid) by RIO to earn up to a 75% joint venture interest in the Citadel Project:

- \$3M exploration expenditure within 18 months of execution of the farm-in agreement (execution date: 9 October 2015). This has been satisfied.
- \$8M exploration expenditure within a further 3-year period commencing 11 April 2017 to earn a 51% JV interest. RIO is in the second year of this stage.
- \$14M exploration expenditure within a further 3-year period to earn a 65% JV interest. Antipa may elect to contribute at this point and maintain a 35% JV interest.
- \$35 million exploration expenditure within a further 3-year period to earn a 75% JV.

RIO has a right to withdraw from the farm-in at the completion of each annual exploration programme.

Large, highly
prospective tenure

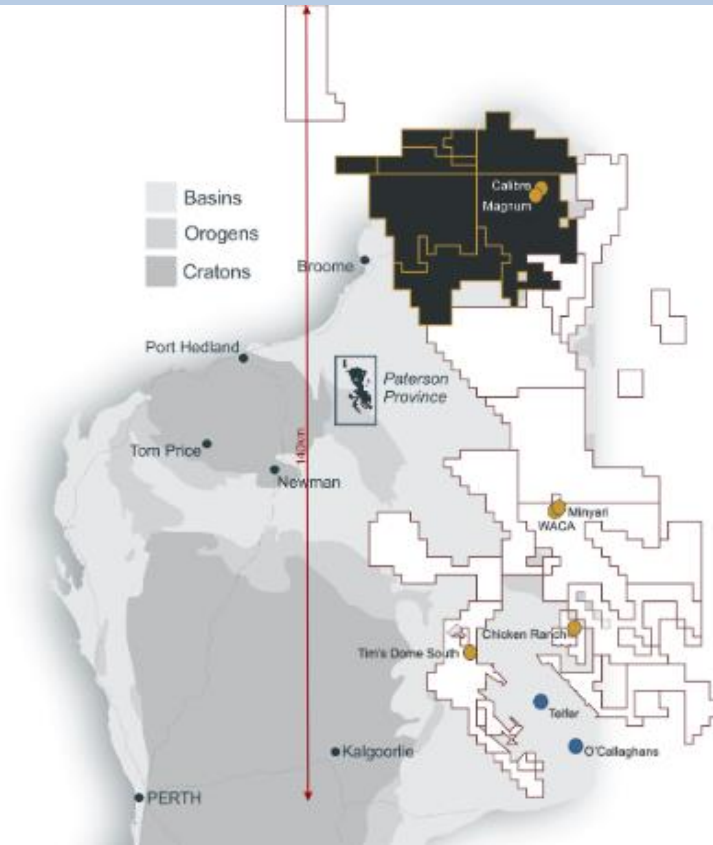
Citadel Location



Source: AZY

Fig. 25: Citadel Project Map

Recent exploration activities (undertaken by RIO as operator) over the Citadel Project has seen the completion of initial drilling, airborne EM and a review of known deposits (Calibre and Magnum)

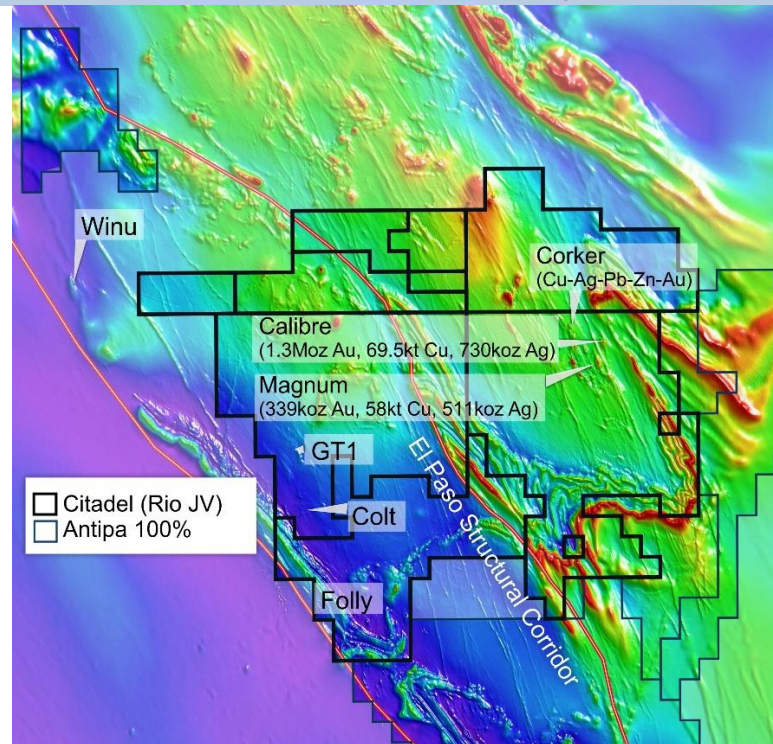


Source: Antipa Minerals Limited

Work to date

Drilling (~2,000m) tested 3 copper-gold targets (GT1, Folly and MB1)

Recent exploration activities (undertaken by RIO as operator) over the Citadel Project has seen the completion of initial drilling, airborne EM and a review of known deposits (Calibre and Magnum). Drilling (~2,000m) tested 3 copper-gold targets (GT1, Folly and MB1). GT1 is defined by coincident magnetic and EM conductors. Drilling intersected strong anomalous copper, tungsten, silver, gold, zinc and cobalt, interpreted to be an intrusion-related hydrothermal system. A follow-up SkyTEM survey was completed to refine and identify new targets, with further drilling planned. The survey was designed to define conductors potentially related to semi-massive to massive sulphide mineralisation. There is no near-term work proposed for Folly and MB1.

Fig. 26: Citadel deposits/prospects over magnetics

Calibre was discovered by AZY in 2012.

Source: Antipa Minerals Limited

Calibre

Calibre was a greenfield discovery made by AZY in 2012. It is a gold-copper-silver-tungsten deposit and is located 1.5km northeast of the Magnum deposit and 100km north of Telfer. The deposit consists of two zones; the Calibre North Zone and the Calibre Southern Zone. The north zone has a continuous 700m strike extent and is open to the north. The resource is limited due to shallow RC drilling to date which has only penetrated 90-130m below the transported cover. The Calibre Southern Zone has a 300m strike length and is open to the south. The southern extent coincides with a 500m diameter IP chargeability anomaly. As with the north zone the resource is limited to a depth of between 50 to 470m below the post-mineralisation transported cover.

Calibre is a gold-copper-silver-tungsten deposit and is located 1.5km northeast of the Magnum deposit, 100km north of Telfer.

The geological setting of the Proterozoic aged Calibre deposit is predominantly metasediment hosted, hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation. The mineralisation is typically sulphide bearing and mineralisation in the region is interpreted to be granite related. The deposit lies beneath 70 to 85m of weakly consolidated and lithified cover, largely of Permian age.

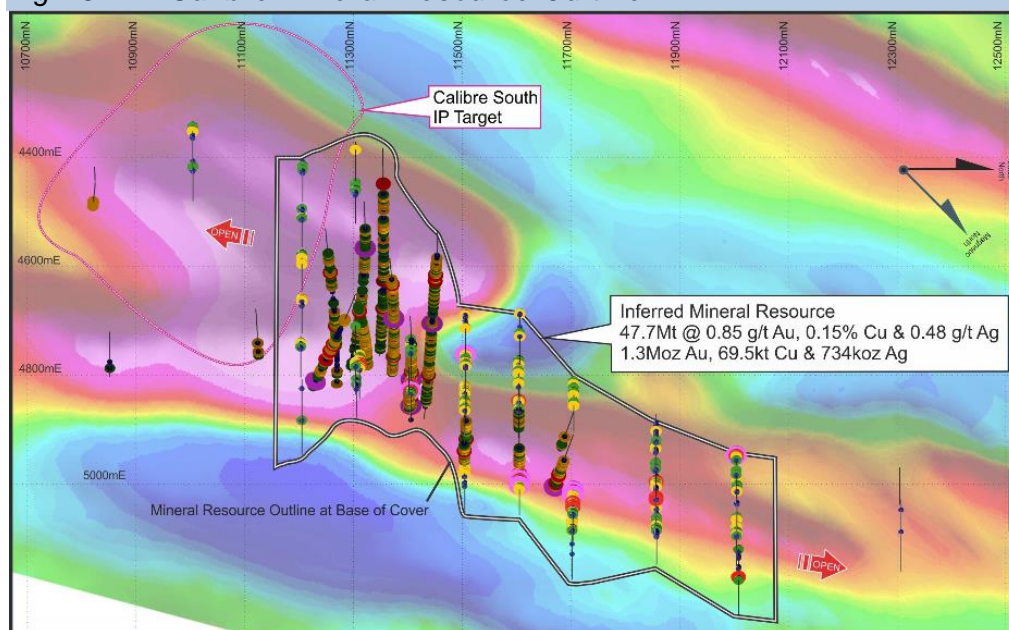
Significant historic intersections at Calibre include:

- 30m at 2.3g/t Au & 0.2% Cu (incl. 6m at 7g/t Au & 0.5% Cu)
- 85m at 1.3g/t Au & 0.08% Cu (incl. 25m at 2g/t Au & 0.2% Cu)
- 105m at 1.2g/t Au & 0.07% Cu (incl. 17m at 2.3g/t Au & 0.2% Cu)

Fig. 27: Calibre Mineral Resource

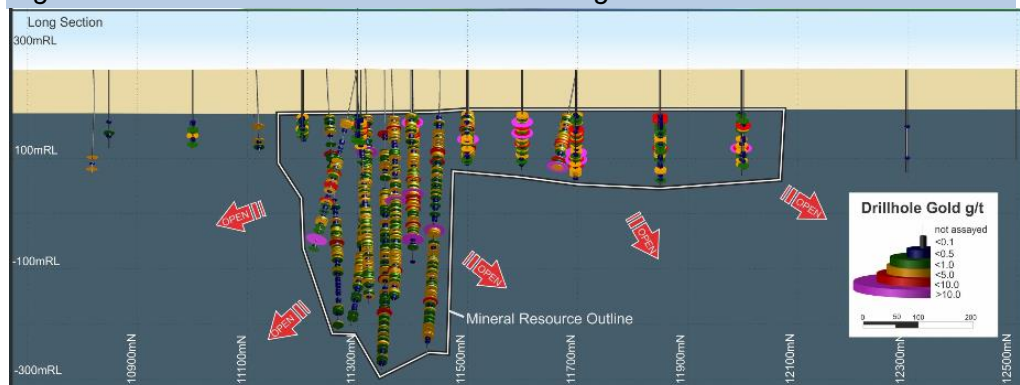
Zone	Resource Category	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	W (ppm)	Au (oz)	Cu (t)	Ag (koz)	W (t)
Oxide	N/A	0								
Transitional	Inferred	2.7	0.96	0.12	0.35	210	80	3,100	30	600
Primary	Inferred	45.1	0.84	0.15	0.49	220	1,200	66,300	700	9,800
Total	Inferred	44.7	0.85	0.15	0.48	217	1,300	69,500	730	10,300

Source: Antipa Minerals Limited

Fig. 28: Calibre Mineral Resource Outline

Calibre resource is
44.7Mt @ 0.85g/t Au &
0.15% Cu for 1.3Moz
Au & 69.5kt Cu

Source: Antipa Minerals Limited

Fig. 29: Calibre Mineral Resource Long Section

Source: Antipa Minerals Limited

Magnum

Magnum is a gold-copper-silver+/-tungsten mineral system 2km long, up to 400m wide and 600m deep, and is located less than 2km from Calibre

Magnum is a gold-copper-silver+/-tungsten mineral system 2km long, up to 400m wide and 600m deep, and is located less than 2km from Calibre. The large-scale mineral system is open and hosts a significant low-grade, high tonnage gold-copper-silver. The deposit also hosts significant high-grade gold and copper mineralisation in several lenses. Significant exploration upside exists with an isolated drill intercept 600m south of resource of 1.4m @ 1.7g/t Au, 6.8% Cu & 32g/t Ag and untested electromagnetic conductivity targets (both DHEM and surface EM).

Significant historic Magnum higher-grade gold and copper intersections include:

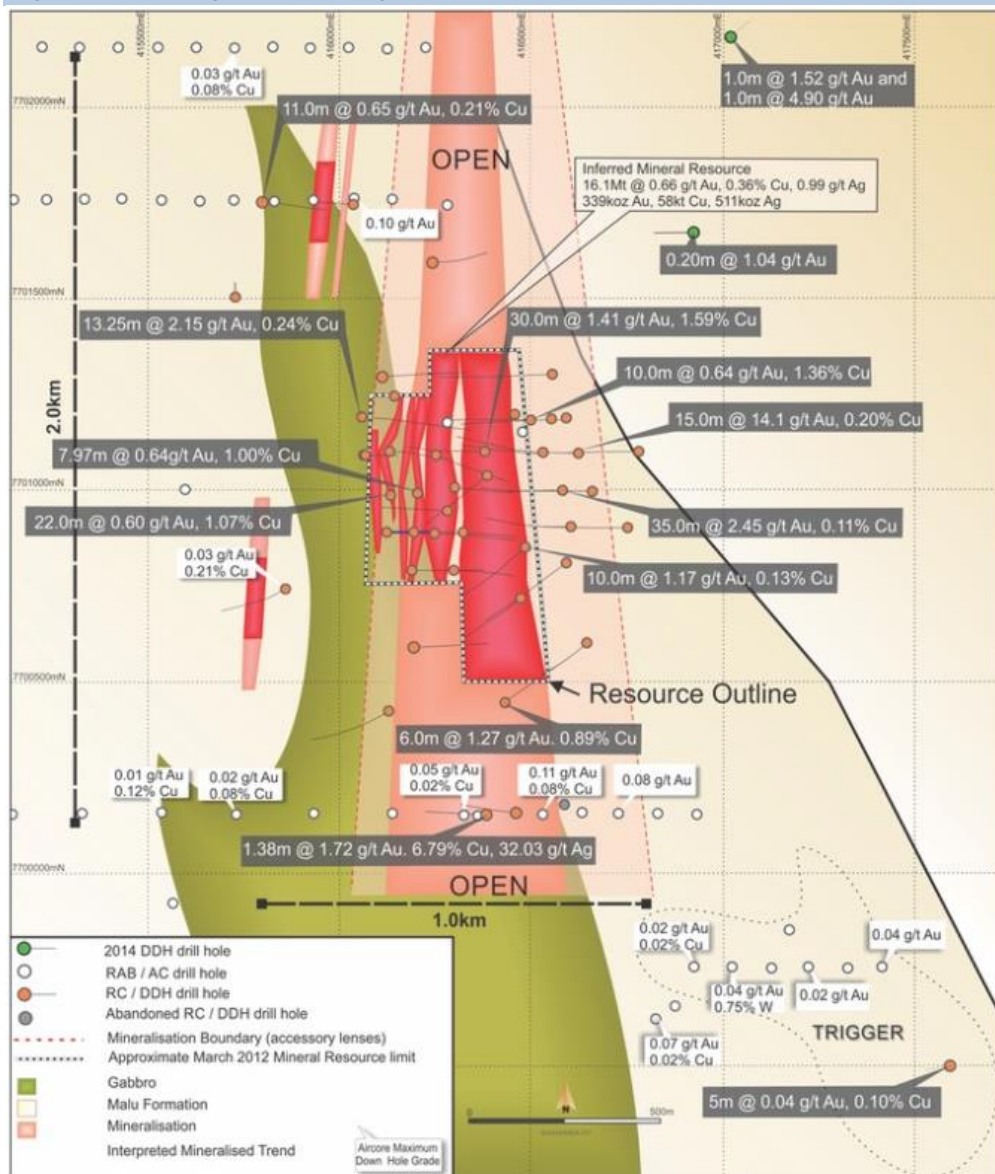
- 112m @ 1.9g/t Au & 0.1% Cu (incl. 15m @ 14.1g/t Au & 0.2% Cu)
- 35m @ 2.5g/t Au & 0.1% Cu
- 30m @ 1.4g/t Au & 1.6% Cu

Fig. 30: Magnum Mineral Resource

Zone	Resource Category	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (oz)	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	302.0	52,500	476.0
Total	Inferred	16.1	0.66	0.36	0.99	339.0	57,800	511.0

Source: Antipa Minerals Limited

Fig. 31: *Magnum drilling and resource plan*



Source: Antipa Minerals Limited

HARTLEYS' SITE VISIT

We visited AZY's Paterson Projects in October 2018, visiting the Minyari deposit, Chicken Ranch and Tim's Dome drilling locations. At the time of the site visit, AZY was undertaking its Tim's Dome RC program. Access to the project was gained easily via scheduled flights to MLX's Nifty Mine and local tracks to AZY's tenure. While remote, the tracks were in relatively good condition but upkeep is essential in the undulating dune country. Overall, we were impressed with the prospectivity of AZY's ground and were encouraged by the junior's progress in the remote and challenging conditions.

Fig. 32: Click the link below to watch our Site Visit video

Click the image to
vide the site trip video



Source: Hartleys' Research

Fig. 33: Drilling at Tim's Dome – October 2018

We visited AZY's
Paterson Projects in
October 2018



Source: Hartleys' Research

COMMODITY EXPOSURE

Antipa is currently focused on precious (gold) and base metal (largely copper) exploration. The Company currently has no operating mines.

RESERVES AND RESOURCES

Antipa has no current reserves. Maiden resources for Minyari and WACA were first released in Nov'17. Maiden resources for Chicken Ranch and Tim's Dome are expected to be released in early Q2 CY19.

Maiden resources for Chicken Ranch and Tim's Dome are expected to be released in early Q2 CY19

Fig. 34: Current Mineral Resources

Resources - Telfer North								
Resources	Mt	g/t Au	% Cu	g/t Ag	Au koz	Cu kt	Ag koz	AuEq
Minyari	7.7	2.2	0.29	0.9	550.5	22.8	213	2.7
WACA	3.3	1.6	0.11	0.2	172.8	3.6	20	1.8
Total	11.0	2.0	0.24	0.7	723.3	26.4	233	868.6

Resources - Citadel								
Resources	Mt	g/t Au	% Cu	g/t Ag	Au koz	Cu kt	Ag koz	AuEq
Calibre	47.7	0.85	0.15	0.48	1,300.0	69.5	730	1.1
Magnum	16.1	0.66	0.36	0.99	339.0	57.8	511	1.3
Total	63.8	2.0	0.24	0.7	1,639.0	127.3	1,241	2,408.8

Source: Antipa Minerals Limited; Citadel subject to RIO Farm-in, funding up to A\$60M for 75%

GEOGRAPHIC EXPOSURE

All projects (Citadel, North Telfer and Paterson) are located within Western Australia.

Fig. 35: Location of AZY's Projects



All projects are located within Western Australia

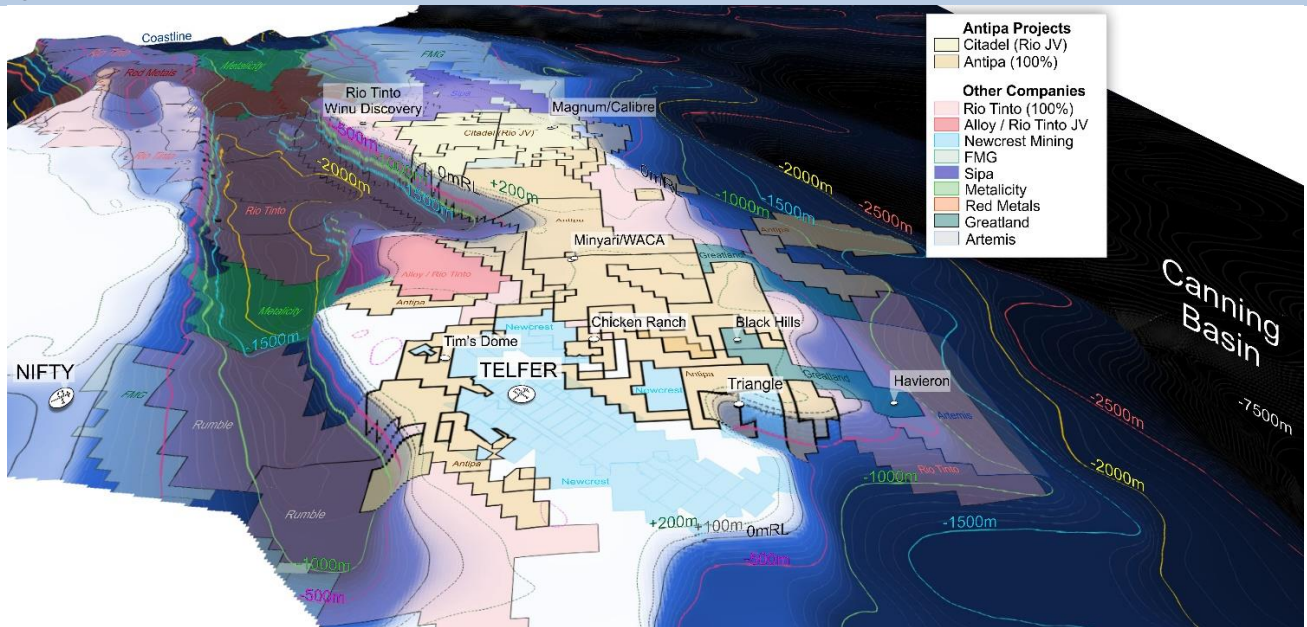
Source: Antipa Minerals Limited

PEERS AND COMPETITORS

The closest gold operation to AZY's Paterson Range ground holdings is Newcrest's (NCM) major Telfer Operation. There are potential M&A and/or toll treatment opportunities should AZY elect not to develop a processing plant within its own 100%-owned ground. In addition, the current JV with RIO, provides a major with the funding power to commercial any discoveries which may be feasible to develop.

There has been a pegging rush from both juniors and majors in the Paterson Province of late, but not all tenure is created equally! Depth to basement is a key consideration in this part of the world. AZY holds, what could be considered to be, the most prospective ground where the thin cover has the potential to have preserved exploration opportunities. In the eastern Paterson Province, where cover is up to ~80m thick, AZY holds 56% of the ground with NCM holding 14% and the rest fighting it out for the remaining 30%. Historically, the cover has inhibited exploration but advances in geophysics and geochemistry has aided greatly since the mid-90's.

Fig. 36: Depth to Basement 1



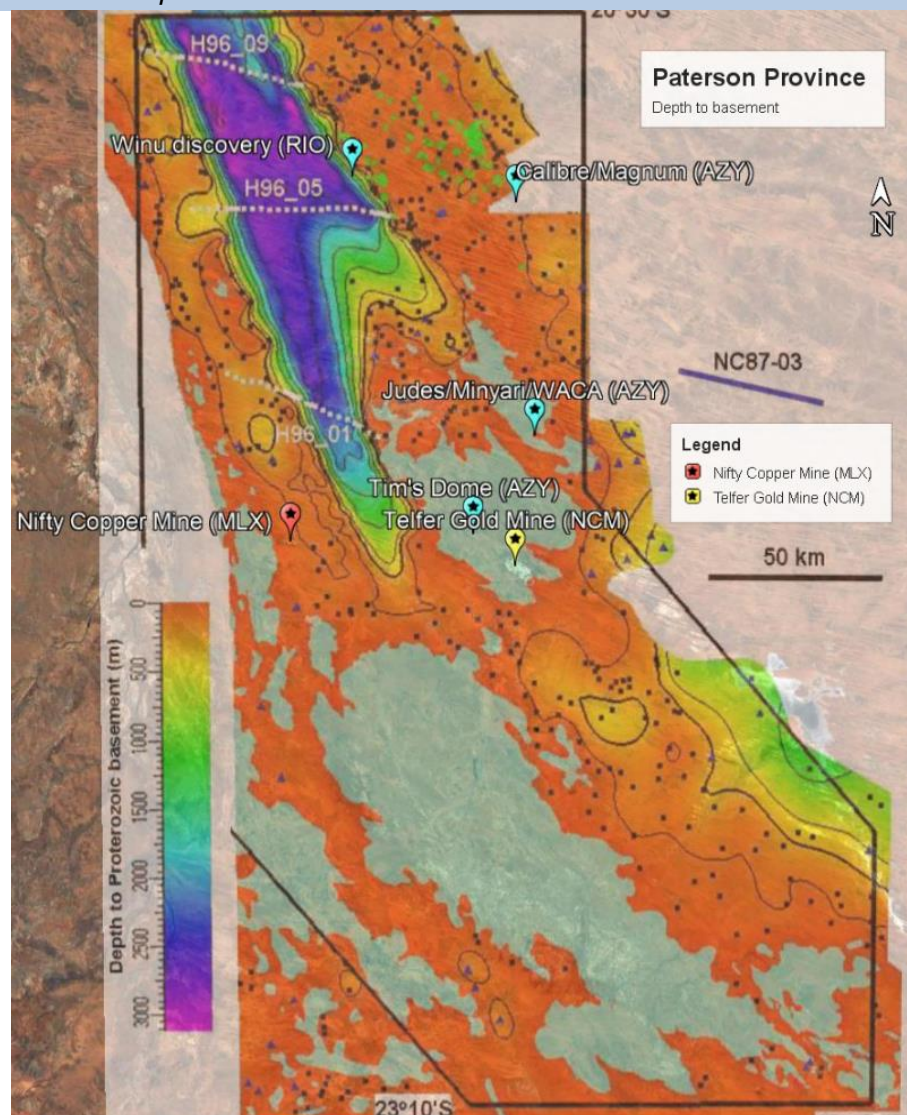
Source: Antipa Minerals Limited

Fig. 37: Depth to Basement 2

Depth to basement is a key consideration in this part of the world.

AZY holds, what could be considered to be, the most prospective ground where the thin cover has the potential to have preserved exploration opportunities.

In the eastern Paterson Province, where cover is up to ~80m thick, AZY holds 56% of the ground with NCM holding 14% and the rest fighting it out for the remaining 30%.



Source: WA Dept. Mine, Industry Regulation and Safety, Hartleys' Research

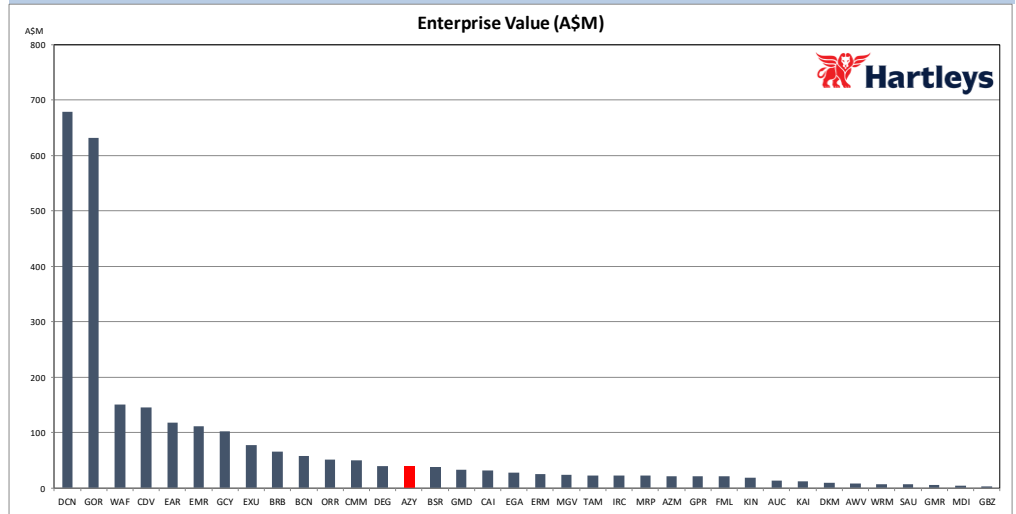
We have compared AZY a select list of ASX gold explorers and developers (and producers yet to declare commercial production). On EV metrics the Company presents good value given we anticipate further exploration success, resource growth and ultimately conversion of resources into mineable reserves.

Telfer is currently the nearest operating mine to AZY's deposits

Note fully funded developers/producers trade at higher multiples to unfunded peers

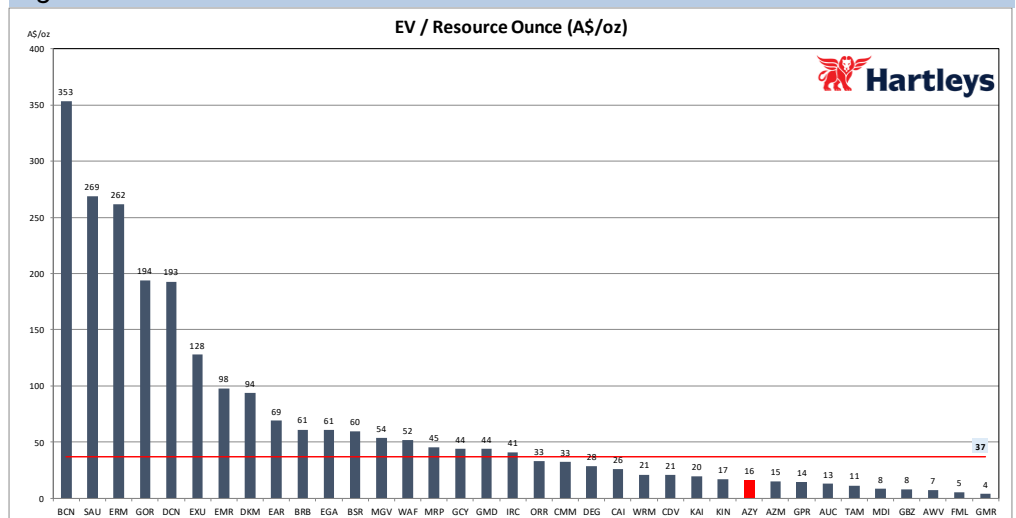
On EV/Resource comparisons, AZY appears under-valued but is at a very early stage of development

Fig. 38: EV – ASX Listed Peers



Source: IRESS, Hartleys Research

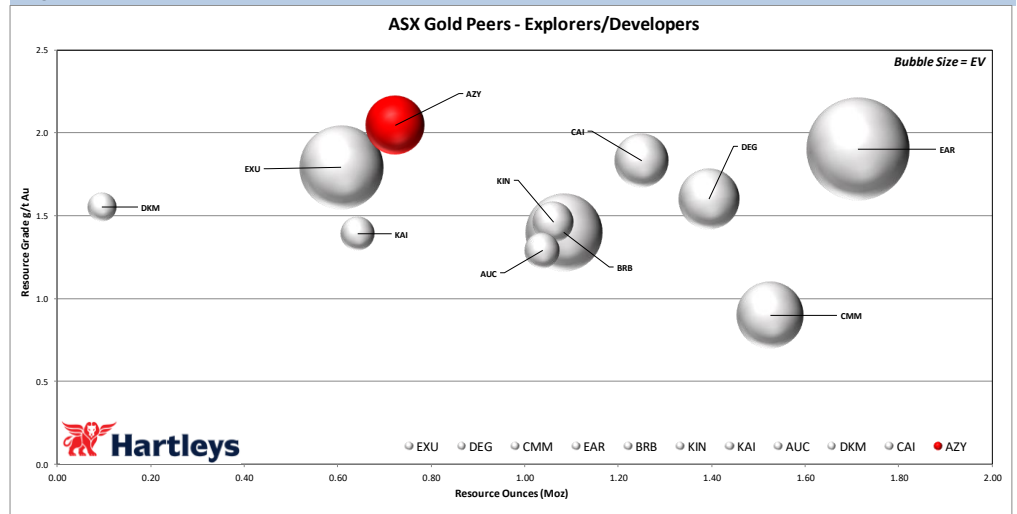
Fig. 39: EV/Resource Oz – ASX Listed Peers



Source: IRESS, Hartleys Research

*We anticipate that
AZY will continue to
grow resources as
exploration is
progressed*

Fig. 40: Grade Comparison – ASX Listed Peers



Source: IRESS, Hartleys Research

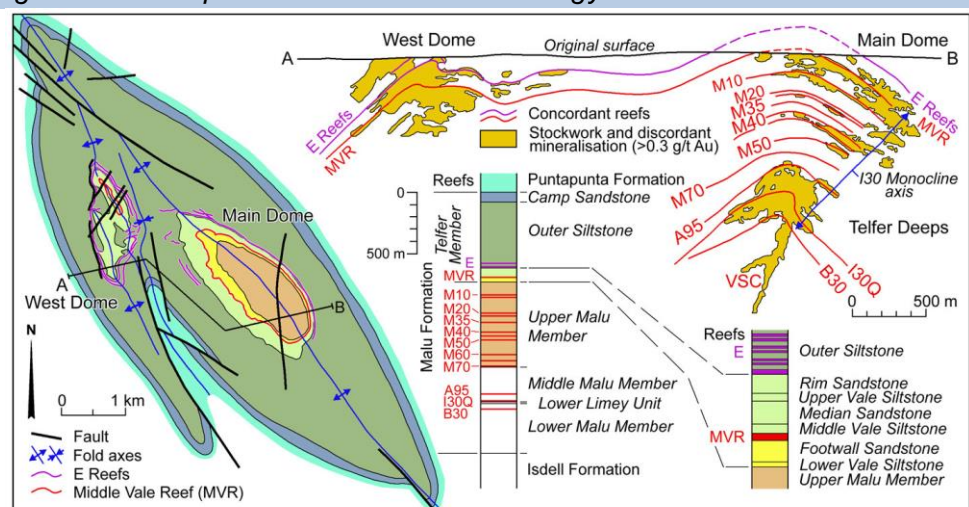
PATERSON PROVINCE MAJOR DEPOSITS

Telfer Gold-Copper Mine

Telfer is an epigenetic mesothermal lode-gold deposit, hosted in stratabound quartz-carbonate reefs within a doubly-plunging domal antiform. It is Late-Proterozoic in age and hosts in excess of 30Moz Au (pre-mining and subsequent extensions). The deposit was discovered in 1972 by Day Dawn Minerals/Newmont. Outcropping stratiform gossans within the Telfer Dome were discovered, sampled and subsequently named the Middle Vale Reef (MVR) and E-Reefs. Drilling from 1972 to 1977 confirmed a shallow 1Moz orebody. Mine construction commenced in 1975 and by the late 1980's, Telfer had grown to one of Australia's largest gold producers. Deep drilling commenced in Main Dome in 1992 with further stratabound reef mineralisation discovered. There have been a number of genetic models proposed since discovery; including syngenetic exhalative genesis, evaporite replacement by quartz-sulphide and an epigenetic origin with structurally controlled mineralisation. In the mid-90's a convective model was proposed where regional granite circulated ore fluid through the host rocks with major elements derived from the sedimentary sequence.

*The world class Telfer
Gold Mine is located
close to AZY's ground*

Fig. 41: Simplified Telfer Dome Geology and Section



Geological map of the Telfer Dome, simplified cross section A-B and stratigraphic column illustrating the geology and distribution of mineralisation at the Telfer gold-copper deposit. Only selected key mineralised reefs are shown. VSC = Vertical Stockwork Corridor. Mineralised and un-mineralised sections of reefs are not differentiated. E-Reefs on the section are shown in a different colour for comparison with the plan. Sourced from Schindler *et al.* (2016); Newcrest NI 43-101 reports to the TSX (2011, 2013); Roach (2010).

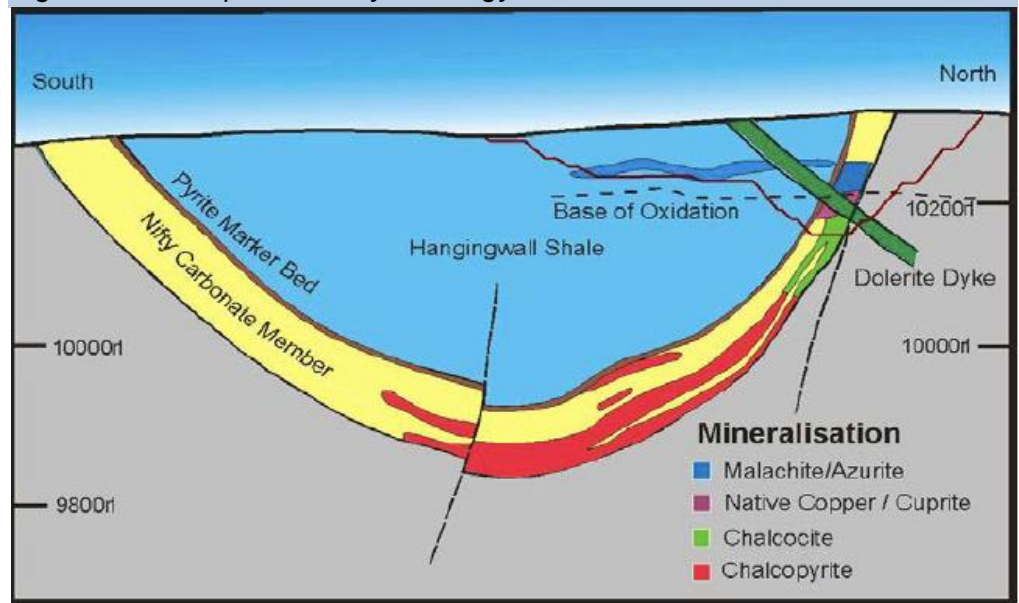
Source: Antipa Minerals

Nifty Copper Mine

Nifty was discovered in 1980 by WMC and at the most recent update, had a resource of 48.4Mt @ 1.4% Cu for 691kt Cu.

Nifty is a structurally-controlled copper deposit where chalcopyrite-quartz-dolomite replacement of carbonaceous and dolomite shale occurred. It was discovered in 1980 by WMC using regional ironstone sampling and reconnaissance geology. Initial indications for the presence of mineralisation was malachite staining on outcrop and Cu anomalism within ironstones. Secondary copper mineralisation was discovered during drilling in 1981 before primary, high-grade copper was drilled in 1983, returning 20.8m @ 3.8% Cu. Ore formation occurred during regional compression where fluids were expelled along a thrust into the dolomitic and carbonaceous shale of the Nifty member. Hot, saline, reduced, mildly acidic Cu-bearing hydrothermal fluids reacted with carbonaceous and dolomitic shales of the Nifty member, precipitating copper. As of August 2017, MLX's Nifty resource stood at 48.4Mt @ 1.4% Cu for 691kt Cu.

Fig. 42: Simplified Nifty Geology and Section



GGP has been exploring the Havieron deposit, which was historically drilled by NCM

Source: Metals X Limited

Havieron

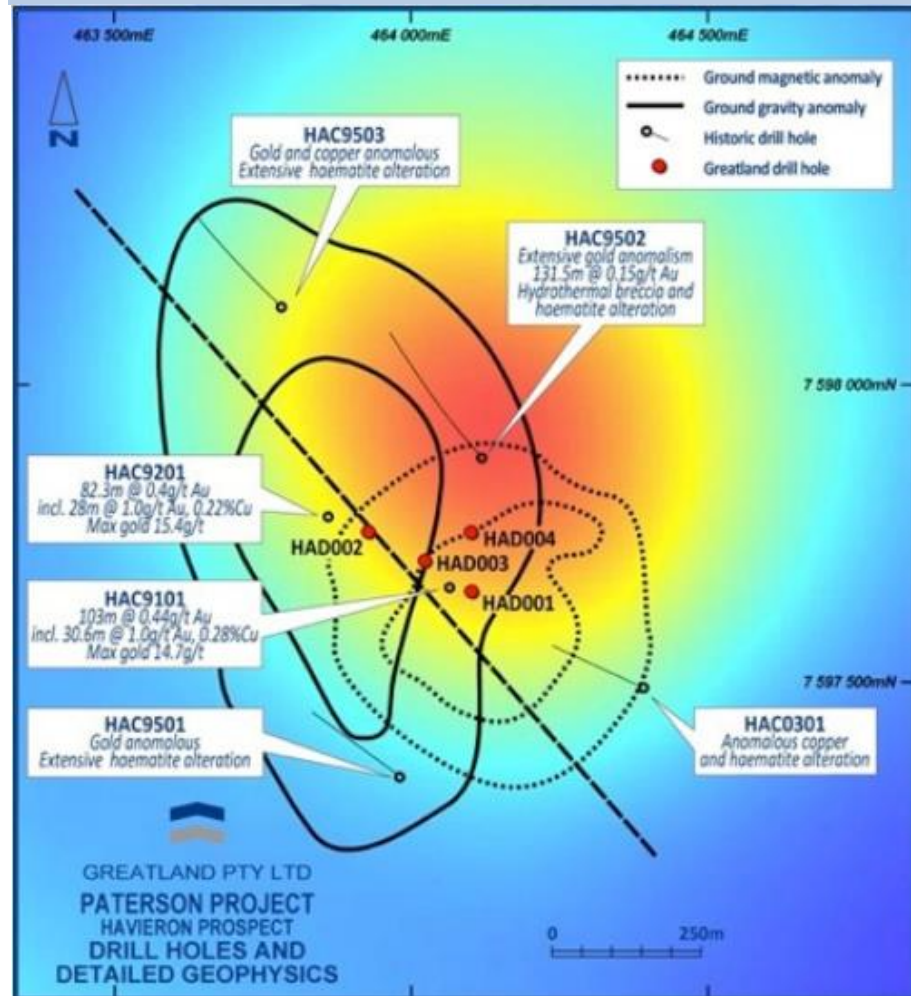
AIM-listed Greatland Gold (GGP.aim) has been exploring the Havieron deposit within the Paterson. Havieron displays geophysical similarities with IOCG-type deposits, which has been confirmed by drilling. Initial airborne work outlined the Havieron target as covering approximately 1km x 1km. Depth to top of target has been shown to be ~400m. Historically only six, broad spaced drill holes were completed by Newcrest between 1991 and 2003, all of which intersected significant alteration as well as gold and copper anomalism. Thick, lower grade zones of gold and copper were intersected and returned higher grade intervals peaking at 15.4g/t Au and 2.5% Cu.

In April 2018, Greatland carried out its maiden drill campaign at Havieron, completing four vertical diamond holes (HAD001-004) for ~2,400m. Best results included: 121m @ 2.9g/t Au & 0.2% Cu from 497m (incl. 11.5m @ 21.2g/t Au & 0.7% Cu - HAD001) and 21m @ 3.8g/t Au & 0.4% Cu from 418m (incl. 1m at 29.1g/t Au & 0.4% Cu - HAD003).

Phase 2 drilling commenced in September 2018 (HAD005-009). HAD005 returned an overall intercept of 275m @ 4.8g/t Au & 0.6% Cu. Other metals were present in the system including Ag up to 211g/t, Pb up to 12% and Zn up to 5.9%. In general, all Phase 2 holes intersected mineralisation with broad intercepts reported in several holes. HAD006, HAD007 and HAD009 all ended in mineralisation, highlighting the depth potential of the system. HAD006 intersected 367m @ 2g/t AuEq. HAD009 tested

the deeper parts of the system returning significant copper intercepts from approximately 765m downhole to end of hole. Work is ongoing.

Fig. 43: *Havieron geophysics with drilling*



Best results to date
from GPP include:
275m @ 4.8g/t Au &
0.6% Cu

Source: Greatland Gold

DIRECTORS, SHAREHOLDERS AND UNPAID CAPITAL

Fig. 44:Economic Exposure of Board and Management

Economic Exposure of Board and key management				Total	
		Total Options	Total Shares	Economic	
	Position	#	#	Exposure	rank
				millions	
Directors					
Stephen Power	Executive Chairman	19,000,000	62,928,058	81,928,058	1
Roger Mason	Managing Director	21,000,000	14,247,270	35,247,270	3
Mark Rodda	Non-Exec Director	16,000,000	35,774,092	51,774,092	2
Peter Buck	Non-Exec Director	10,000,000	13,639,548	23,639,548	4
Gary Johnson	Non-Exec Director	10,000,000	3,336,539	13,336,539	5
		76,000,000	129,925,507	205,925,507	

Source: Antipa Minerals Ltd

Directors (as summarised from AZY's recent Annual Report'18)

Mr Stephen Power, LLB, Executive Chairman



Stephen Power
LLB
Executive Chairman

Stephen Power was previously a commercial lawyer with twenty seven (27) years' experience advising participants in the resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Gas Australia Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide ranging commercial and legal experience provides valuable commercial expertise to the Company.

Mr Roger Mason, B.Sc Hons (Geol), MAusIMM, Managing Director



Roger Mason
BSc (Hons), MAusIMM
Managing Director

Roger Mason is a geologist with over thirty (30) years' resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

Roger commenced his geology career with WMC Resources Ltd in 1987 before joining Forresteria Gold NL, which was subsequently acquired by LionOre International Ltd. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia Pty Ltd following the takeover of LionOre International. During 2009 and 2010 Roger consulted to Integra Mining Ltd on the Randalls Gold Project Feasibility Study and associated Mineral Resource development and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011.

Mr Mark Rodda, BA, LLB, Non-Executive Director

Mark Rodda
BA, LLB
Non-Executive Director

Mark Rodda is a lawyer with more than twenty (20) years' in private practice, in-house legal, company secretary and corporate consultancy experience. Mark has considerable practical experience in the management of mergers and acquisitions, divestments, joint ventures, corporate and project financing transactions and corporate restructuring initiatives.

Mark currently manages Napier Capital, a business established in 2008 which provides clients with specialist corporate services and assistance with transactional or strategic projects. Mark was a director of Napier Legal, a boutique law firm that was active in the corporate and resources sector until late 2011. Prior to its takeover by Norilsk Nickel for \$6-billion, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with nickel and gold operations in Australia and Africa and listings on the Toronto Stock Exchange, London Stock Exchange and ASX.

Mr Peter Buck, MSc (Geol), MAusIMM, Fellow AIG, Non-Executive Director

Peter Buck
MSc, MAusIMM
Non-Executive Director

Peter Buck is a geologist with more than forty one (41) years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil.

Peter worked with WMC for twenty three (23) years in a variety of senior exploration and production roles both in Australia and Brazil before joining Forrester Gold NL as Exploration Manager in 1994. Forrester Gold was subsequently acquired by LionOre International Ltd with whom he became the Director of Exploration and Geology until mid-2006. Peter managed the highly successful exploration team that delineated the Maggie Hays nickel deposit and discovered the Emily Ann, Waterloo and Amorac nickel deposits and the two million ounce Thunderbox gold deposit in Western Australia. All of these were subsequently developed into mines. Peter played a key senior management role in progressing these deposits through feasibility studies to production. Peter also played key senior advisory roles in indigenous relations in Australia and in LionOre International's African operations and new business development. During this period Peter was also a Non-executive director with Gallery Resources Limited and Breakaway Resources Limited (Breakaway).

In 2006, Peter played a key role in managing a divestment of a large portion of LionOre Australia's nickel exploration portfolio into Breakaway. Following this transaction, Peter became the Managing Director of Breakaway and led the team that discovered extensions to a series of nickel and base deposits in WA and Queensland. In 2009, Peter left Breakaway to pursue other professional and personal interests.

From 2010 until early 2013 Peter chaired the Canadian company, PMI Gold ('PMI'), and played a key role in co-listing the company on the ASX. The role entailed a revamping of the strategy of the company to fast-track the advancement of the company's Ghanaian gold assets and in particular the preparation of the multi-million ounce Obotan gold deposit. Also the role entailed overseeing PMI's transition to a merger of the company with a Canadian explorer, Keegan Resources, to form Asanko Gold. Since October 2014, Peter has served as a Non-executive director of ASX listed, Independence Group NL.

Peter was on the council of The Association of Mining and Exploration Companies (AMEC) for 12 years and served as its Vice President for several years. Peter has been given a life membership of the Centre for Exploration Targeting established at the University of Western Australia and Curtin University.

Mr Gary Johnson, MAusIMM, MTMS, MAICD, Non-Executive Director



Gary Johnson
MAusIMM, MTMS, MAICD
Non-Executive Director

Gary Johnson has over thirty (30) years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.

Prior to 2011 Gary was Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel, the world's largest nickel producer.

Gary now operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high-level metallurgical and strategic consulting. He is Chairman of Lepidico Limited, an ASX listed public company developing new technology for the lithium battery industry.

For many years Gary was a director of Tati Nickel Mining Company (Pty) Ltd, in Botswana. During his long association with Tati it grew to be a low-cost nickel producer and the largest nickel mine in Africa.

Mr Simon Robertson, B.Bus, CA, M Appl. Fin, Company Secretary

Mr Robertson gained a Bachelor of Business from Curtin University in Western Australia and Master of Applied Finance from Macquarie University in New South Wales. Chartered Accountants Australia and New Zealand and the Governance Council of Australia. Mr Robertson currently holds the position of Company Secretary for a number of publically listed companies and has experience in corporate finance, accounting and administration, capital raisings and ASX compliance and regulatory requirements.

MAJOR SHAREHOLDERS

AZY has no substantial shareholders as at the 11th September 2018.

Directors currently hold ~7.2% of the ordinary shares on issue

*No current substantial
shareholders*

Fig. 45: Top 20 Shareholders – 11 September 2018

Shareholder	Number	%
1 Citicorp Nominees Pty Limited	93,894,342	5.2
2 J P Morgan Nominees Australia Limited	81,794,645	4.5
3 Rosane Pty Ltd <Rosane Holdings S/F A/C>	77,760,420	4.3
4 Freyco Pty Ltd <Eugene A/C>	56,185,214	3.1
5 Redland Plains Pty Ltd <Majestic Investment Fund A/C>	33,839,236	1.9
6 Vingo Holding Ltd	25,104,640	1.4
7 Norvale Pty Ltd	21,917,955	1.2
8 AJF Fabbro Pty Ltd <Ajf Fabbro Family A/C>	21,000,000	1.2
9 JB Williams Pty Ltd <JB Williams Pty Ltd S/F A/C>	20,367,089	1.1
10 CS Fourth Nominees Pty Limited <HSBC Cust Nom AU Ltd 11 A/C>	16,396,250	0.9
11 Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	16,033,654	0.9
12 Jetosea Pty Ltd	16,028,847	0.9
13 BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	15,571,743	0.9
14 Avanteios Investments Limited <JP Edwards Disc No 2 A/C>	15,000,000	0.8
15 Mr Mark Trevor Rodda + Ms Catherine Mary Murphy <Murphy Rodda S/F A/C>	14,249,999	0.8
16 Sodelu Pty Ltd <Sodelu A/C>	14,000,000	0.8
17 Windsong Valley Pty Ltd <Wheeler Family A/C>	14,000,000	0.8
18 Mr Peter Stanley Buck + Mrs Roslyn Margaret Buck <Buck Superannuation Fnd A/C>	13,639,548	0.8
19 Graham Pastoral Pty Ltd <Graham A/C>	13,489,568	0.8
20 National Nominees Limited <DB A/C>	13,264,000	0.7
Total Top 20	593,537,150	32.9
Other	1,211,969,478	67.1
Total Ordinary Shares on Issue	1,805,506,628	100.0

Source: Antipa Minerals Ltd

OPTIONS, CONVERTIBLES AND UNPAID CAPITAL

AZY currently has 155M options with expiry dates in 2019 through to 2024.

Fig. 46: Unlisted Options - AZY

Unpaid Capital				
Year Expires	No. (m)	\$m	Avg price	% ord
Jun-19	0.0	0.0	0.000	0.0%
Jun-20	42.0	1.4	0.033	2.3%
Jun-21	67.0	2.8	0.043	3.7%
Jun-22	20.0	0.3	0.017	1.1%
Jun-23	13.5	0.4	0.032	0.7%
Jun-24	12.5	0.4	0.028	0.7%
TOTAL	155.0	5.4	0.035	8.6%

Source: Antipa Minerals Ltd

FINANCIALS

PROFIT & LOSS

Fig. 47: Profit and Loss

P&L	Unit	30 Jun 17	30 Jun 18	30 Jun 19
Net Revenue	A\$m	0.2	0.0	0.0
Total Costs	A\$m	-1.9	-1.9	-1.7
EBITDA	A\$m	-1.7	-1.9	-1.7
- margin		-	-	-
Depreciation/Amort	A\$m	0.0	0.0	-1.7
EBIT	A\$m	-1.7	-1.9	-3.4
Net Interest	A\$m	0.1	0.1	0.2
Pre-Tax Profit	A\$m	-1.6	-1.9	-3.2
Tax Expense	A\$m	0.0	0.0	0.0
Normalised NPAT	A\$m	-2.1	-2.4	-4.2
Abnormal Items	A\$m	0.5	0.6	1.0
Reported Profit	A\$m	-1.6	-1.9	-3.2
Minority	A\$m	0	0	0
Profit Attrib	A\$m	-1.6	-1.9	-3.2

Company actuals
reported FY17 and
FY18, and Hartleys
estimates for FY19

Source: Antipa Minerals Ltd; Hartleys Research Estimates

BALANCE SHEET

Fig. 48: Balance Sheet

Balance Sheet	Unit	30 Jun 17	30 Jun 18	30 Jun 19
Cash	A\$m	6.1	8.0	3.4
Other Current Assets	A\$m	0.2	0.1	0.1
Total Current Assets	A\$m	6.3	8.1	3.6
Property, Plant & Equip.	A\$m	0.0	0.0	-1.7
Exploration	A\$m	16.4	19.5	27.8
Investments/other	A\$m	0.1	0.1	0.0
Tot Non-Curr. Assets	A\$m	16.5	19.6	26.1
Total Assets	A\$m	22.7	27.7	29.7
Short Term Borrowings	A\$m	-	-	-
Other	A\$m	1.1	0.6	0.3
Total Curr. Liabilities	A\$m	1.1	0.6	0.3
Long Term Borrowings	A\$m	-	-	-
Other	A\$m	-	-	-
Total Non-Curr. Liabil.	A\$m	-	-	-
Total Liabilities	A\$m	1.1	0.6	0.3
Net Assets	A\$m	21.7	27.1	29.4
Net Debt (Bank)	A\$m	-6.1	-8.0	-3.4

Source: Antipa Minerals Ltd; Hartleys Research Estimates

CASHFLOW STATEMENT

Fig. 49: Cashflow Statement

Cashflow	Unit	30 Jun 17	30 Jun 18	30 Jun 19
Operating Cashflow	A\$m	-0.9	-1.4	-2.1
Income Tax Paid	A\$m	0.0	0.0	0.0
Interest & Other	A\$m	0.1	0.1	-0.2
Operating Activities	A\$m	-0.8	-1.4	-2.3
Property, Plant & Equip.	A\$m	0.0	0.0	0.0
Exploration and Devel.	A\$m	-3.5	-3.8	-8.3
Other	A\$m	-0.7	0.1	0.0
Investment Activities	A\$m	-4.2	-3.7	-8.3
Borrowings	A\$m	0.0	0.0	0.0
Equity or "tbc capital"	A\$m	6.6	7.0	6.0
Dividends Paid	A\$m	0.0	0.0	0.0
Financing Activities	A\$m	6.6	7.0	6.0
Net Cashflow	A\$m	1.5	1.9	-4.6

Source: Antipa Minerals Ltd; Hartleys Research Estimates

PRELIMINARY PRICE TARGET

METHODOLOGY

Our AZY valuation and price target is considered highly speculative and remains subject to change

Our AZY price target is considered highly speculative, as it is pre-scoping (no development studies). However, resources and resource confidence continues to grow, with favourable metallurgical testwork which may support future development.

AZY has resource estimates over a number of deposits, notably Minyari and WACA which are contained within the North Telfer Project (100% AZY). When combined, the deposits contain over 720koz of gold grading ~2.0g/t Au and 26kt of copper grading 0.24% Cu, with resource updates anticipated CY19. Both deposits remain open along strike and at depth.

Metallurgical testwork completed in CY17 highlighted that conventional gravity and cyanide leach processing on all ore types delivered from Minyari and WACA, averaged total gold recoveries of 95% for oxide ore and 88% for primary ore. Further testing in CY18 confirmed the potential for the Minyari deposit to produce a copper-gold concentrate (up to 21.9% Cu grade concentrate with very-high gold grade concentrate of ~67g/t Au), and potential cobalt concentrates (combined resource of ~4kt of cobalt grading 380ppm Co). Additional testwork is proposed. Both deposits have open pit and underground potential located within 40km of NCM's Telfer processing infrastructure.

Resource additions and growth and the release of potential development studies is expected to have a positive impact on our preliminary price target for AZY

Maiden resources are also expected to be released from the Tim's Dome and Chicken Ranch prospects, located over the Paterson Project tenure (100% AZY). Tim's Dome is located ~12km from Telfer or ~34km from Minyari/WACA, whereas Chicken Ranch is located ~15km from Telfer or ~25km from Minyari/WACA. Both prospects have potential to provide shallow, high-grade mineralisation which could feed ore into a processing hub; either through third party owned infrastructure or through AZY owned and operated infrastructure, if critical mass can be achieved to justify the capital investment.

We have simulated an initial open pit scenario, assuming some +2Mtpa of milling capacity available for production potential of +100kozpa (head grade of ~1.8g/t Au and 85% recoveries – for additional conservatism) which could add significant value, though very much subject to resource growth, favourable development studies, reserves and potential access to third party processing infrastructure.

Current estimated cash of ~A\$3.6M provides some funding towards planned exploration

The vast majority of currently defined resources are located within the Citadel project area, which remains subject to an earn-in agreement within RIO, whereby RIO is spending up to A\$60M on exploration to earn a 75% interest. The Calibre deposit currently contains ~48Mt grading 0.9g/t Au and 0.2% Cu for 1.3Moz gold and 69.5kt of copper, with the nearby Magnum deposit containing ~16Mt grading 0.7g/t Au and 0.4% Cu for ~340koz gold and 57.8kt of copper. RIO needs to spend a minimum of A\$11M to earn an initial 51% interest before 11 April 2020, with over A\$3M spent to date. A further A\$14M exploration expenditure increases RIO interest to 65%, at such time AZY can elect to contribute to maintain a 35% interest or RIO can spend a further A\$35M for 75% interest.

The JV earn-in is seen as a very good model for a junior company with extensive tenure, which remains highly prospective (proven prospectivity) but largely under explored. RIO continues to manage the exploration activities over the Citadel Project. Our derived value for AZY assigns some value to this JV earn-in, which it should be noted is currently 100%-owned by AZY.

Our preliminary price target of 5.9cps is derived from both a discounted cashflow analysis of a potential (future) open pit mining operation producing gold and copper, and perception of exploration value in having retained exposure to the Citadel JV Project and other prospects within the Paterson Province.

Preliminary price target of 5.9cps, has implied upside of +138%

Fig. 50: Hartleys AZY Price Target

Price Target Methodology	Weighting	Spot	12 mth out
NPV Base Case - Discount Rate 14% Paterson Province (100%) + Citadel (JV) Value	50%	\$0.054	\$0.059
NPV Spot - Discount Rate 14% Paterson Province (100%) + Citadel (JV) Value	20%	\$0.066	\$0.067
NPV Spot - Discount Rate 10% Paterson Province (100%) + Citadel (JV) Value	15%	\$0.086	\$0.094
NPV Base - Less Other Exploration Value	5%	\$0.041	\$0.043
Net Cash Backing	10%	\$0.002	\$0.002
Risk weighted composite		\$0.055	
12 Months Price Target		\$0.059	
Shareprice - Last		\$0.025	
12 mth total return (% to 12mth target + dividend)		138%	

Source: Hartleys Research

RECOMMENDATION & RISKS

INVESTMENT THESIS & RECOMMENDATION

We initiate coverage of AZY with **Speculative Buy** recommendation and price target of 5.9cps. The Company has current estimated cash of ~A\$3.6M which provides some funding towards planned exploration in CY19.

We initiate coverage of AZY with Speculative Buy recommendation and price target of 5.9cps

AZY has the envious position of being one of the largest tenement holders within the Paterson. The Company has some +5,500km² of ground under control, of which 1,300km² (24%) is subject to an earn-in agreement with RIO. Prospectivity aside, due to AZY's first mover advantage, the Company has managed to secure thinly covered terrane, with ground holdings within 3kms of NCM's world-class Telfer gold (copper) mine, and we speculate within 3kms of the RIO's Winu copper (gold) discovery. Value in AZY is also underpinned by 100%-owned gold-copper resources for some 720koz gold and +26kt of copper; with a further 1.6Moz gold and 127kt copper contained within ground subject to the RIO earn-in (spending A\$60M to earn up to 75%).

The Company's low EV provides strong leverage to positive exploration results and new discoveries. With advanced stage exploration underway, we anticipate good near-term catalysts for share price appreciation including resource updates for Minyari and WACA; along with potential maiden resources for Tim's Dome and Chicken Ranch.

We consider the Company to be in the high-risk, high-reward exploration phase, reflective of recent trading levels. Exploration success from other explorers within the belt is also expected to have a positive impact on trading in AZY.

SIMPLE S.W.O.T. TABLE

Has already made high-grade discoveries

Strong JV partner already on board for some ground

Exploration Upside (rumours of a major new copper discovery (Winu) within the province)

Threat of commodity price weakness

Fig. 51: Hartleys SWOT Table for AZY

Strengths	<ul style="list-style-type: none"> - Track record of discoveries (proven prospectivity) - Shallow high-grade mineralisation - Highly experience board and management - Highly prospective ground and team to execute - Tenure covers thin cover (first mover advantage) - Major JV partner to fund some exploration
Weaknesses	<ul style="list-style-type: none"> - No JORC reserves - mine life unknown - No processing infrastructure - No cash flow generation
Opportunities	<ul style="list-style-type: none"> - Potential gold-copper (cobalt) development - Exploration upside - M&A activity within the belt
Threats	<ul style="list-style-type: none"> - Exploration downside - Commodity prices and market sentiment - Potential takeover - FX

Source: Hartleys Research

RISKS

Key risks for AZY include; making an economic discovery and obtaining funding for ongoing exploration. Weather, land access, drill rig availability and retaining key people.

Fig. 52:Key Risks

Assumption	Risk of not realising assumption	Downside risk to share price if assumption is incorrect	Comment
Funding for ongoing exploration	Med	Med-High	We estimate AZY has a current cash position of ~A\$3.6M. The Company has a number of options to raise additional funds for future exploration, including new equity issuances. The Company operates under a lean corporate structure (low cost base). The Company is funded for some planned exploration drilling in CY19. The Citadel Project is fully funded through an earn-in JV with RIO, but RIO retains the right to withdraw from the farm-in at the completion of each annual exploration program.
Discovery Success	Med-High	Med	AZY has resource estimates over a number of deposits. For a potential stand-alone operation, additional discoveries and/or resource extensions are expected to be required. With processing infrastructure already within the province, access to processing facilities may be possible, but not guaranteed.
Viable development studies	Med-High	High	No development studies are yet available for any of AZY's project within the Paterson Province. Preliminary met-testwork has been favourable for the Minyari and WACA deposits, but additional test work is required.
Commodity Prices	Med	Med-High	The projects remain highly sensitive to commodity price movements and sentiment. Current exploration focus is gold, copper, silver and cobalt.
Conclusion	<p><i>At this stage we consider the assumptions have a medium to high risk of not being achieved.</i></p> <p><i>At this stage we have only a preliminary speculative valuation for AZY. The Company's extensive project portfolio with high prospectivity and low current market cap, implies the Company is undervalued.</i></p>		

Source: Hartleys Research

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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Hartleys has completed a capital raising in the past 12 months for Antipa Minerals Limited ("Antipa"), for which it has earned fees. The analyst visited site at the expense of AZY, with all associated costs covered by AZY.

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