

## RIO TINTO PROCEEDS WITH NEXT \$14M EARN-IN STAGE AT CITADEL

### Highlights

- Rio Tinto Exploration Pty Ltd moves ahead with the next \$14 million stage of the Citadel Project earn-in
- Rio Tinto can increase its interest in the Citadel Joint Venture to 65% by sole funding an additional \$14 million in exploration expenditure on the Citadel tenements
- It is anticipated that Rio Tinto will commit to an exploration programme in excess of \$2 million in the 2020 calendar year, with field activities planned to commence in April
- Proposed 2020 Citadel exploration programme comprises:
  - Induced Polarisation (IP) surveys along favourable structural corridors;
  - Interpretation of the recently completed airborne gravity survey which covered the entire project;
  - Further evaluation of the Calibre gold-copper-silver deposit, including possible drilling;
  - Remodelling of the broader Magnum Dome and selection of additional drill targets targeting high-grade gold-copper mineralisation;
  - Drilling of targets generated from the 2019 exploration programmes; and
  - Identification and drill testing of additional greenfield targets based on the airborne gravity and IP surveys.
- Citadel hosts a global Mineral Resource of 63.8Mt at 0.8 g/t gold and 0.2% copper for 1.6Moz gold and 127kt copper, in close proximity to Rio Tinto's Winu copper-gold project

**Antipa Minerals Limited** (ASX: **AZY**) ("**Antipa**" or "**the Company**") is pleased to announce that Rio Tinto Exploration Pty Limited ("**Rio Tinto**") has elected to proceed with the next stage of its earn-in into the Citadel Project which is located immediately adjacent to Rio Tinto's Winu project in the Paterson Province, northern Western Australia (Figure 1).

Rio Tinto recently earned an initial 51% interest in Citadel having sole funded \$11 million of exploration expenditure on the 1,330km<sup>2</sup> tenement package from October 2015, when the Citadel Project Farm-in Agreement was originally signed with Antipa. The passing of the expenditure milestone triggered the formation of the Citadel joint venture between the two parties.

Under the terms of the Farm-in Agreement, Rio Tinto may spend an additional \$14 million to increase its interest in the Citadel joint venture to 65%. Rio Tinto has now notified Antipa that it will move forward into this second stage.

While the original period in which this additional amount was to be spent was three years, the parties have agreed that this will be extended to five years to allow for the orderly completion of exploration activities.

It is anticipated that Rio Tinto will commit to an exploration programme in excess of \$2 million in the 2020 calendar year, with field activities currently planned to commence in April.

The proposed 2020 Citadel exploration programme is outlined below, subject to any changes which may be made consequent upon results, field conditions and ongoing review:

- Induced Polarisation (IP) surveys along favourable structural corridors;
- Interpretation of the recently completed airborne gravity survey which covered the entire project;
- Further evaluation of the Calibre gold-copper-silver deposit, including possible drilling;
- Remodelling of the broader Magnum Dome and selection of additional drill targets targeting high-grade gold-copper mineralisation;
- Drilling of targets generated from the 2019 exploration programmes; and
- Identification and drill testing of additional greenfield targets based on the airborne gravity and IP surveys.

Antipa Executive Chairman Stephen Power said: *“We are very pleased that Rio Tinto has decided to continue to sole fund exploration on the Citadel tenements and we look forward to extending what has been a very rewarding partnership to date. The Calibre and Magnum resources within Citadel have significant potential for further growth which, together with the regional exploration targets, establishes excellent growth prospects for the Company.”*

The Citadel Project is concealed beneath shallow cover, ranging from just 10 to 100m, and hosts a global Mineral Resource of 63.8Mt at 0.8 g/t gold and 0.2% copper for 1.6Moz gold and 127kt copper (Figure 1). The resource is split over two deposits, Calibre (47.7Mt at 0.9 g/t gold and 0.15% copper for 1.3Moz gold and 69,500t copper) and Magnum (16.1Mt at 0.7 g/t gold and 0.37% copper for 339,000oz gold and 57,800t copper), both within 45km of Rio Tinto’s Winu copper-gold-silver deposit which Rio Tinto has formally moved from an "advanced project" to the studies stage.

Subject to Rio Tinto earning the 65% interest in the Citadel Joint Venture and Antipa then electing not to contribute to expenditure to maintain its 35% interest, Rio Tinto has the ability to increase its interest to 75% by sole funding a further \$35 million within a further three years.

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

**Roger Mason**  
Managing Director  
Antipa Minerals Ltd  
+61 (0)8 9481 1103

**Stephen Power**  
Executive Chairman  
Antipa Minerals Ltd  
+61 (0)8 9481 1103

**Luke Forrestal**  
Associate Director  
Media & Capital Partners  
+61 (0)411 479 144

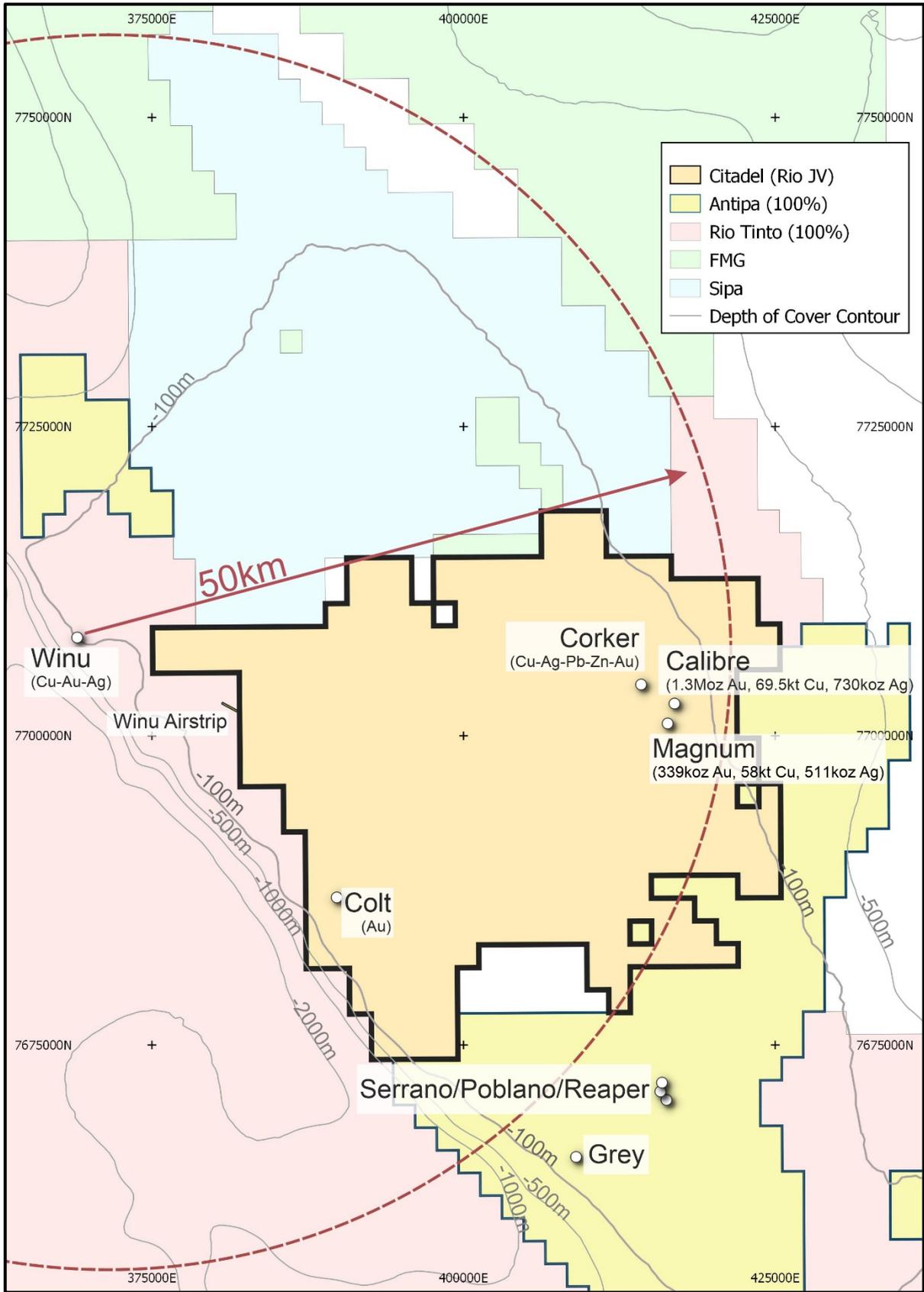
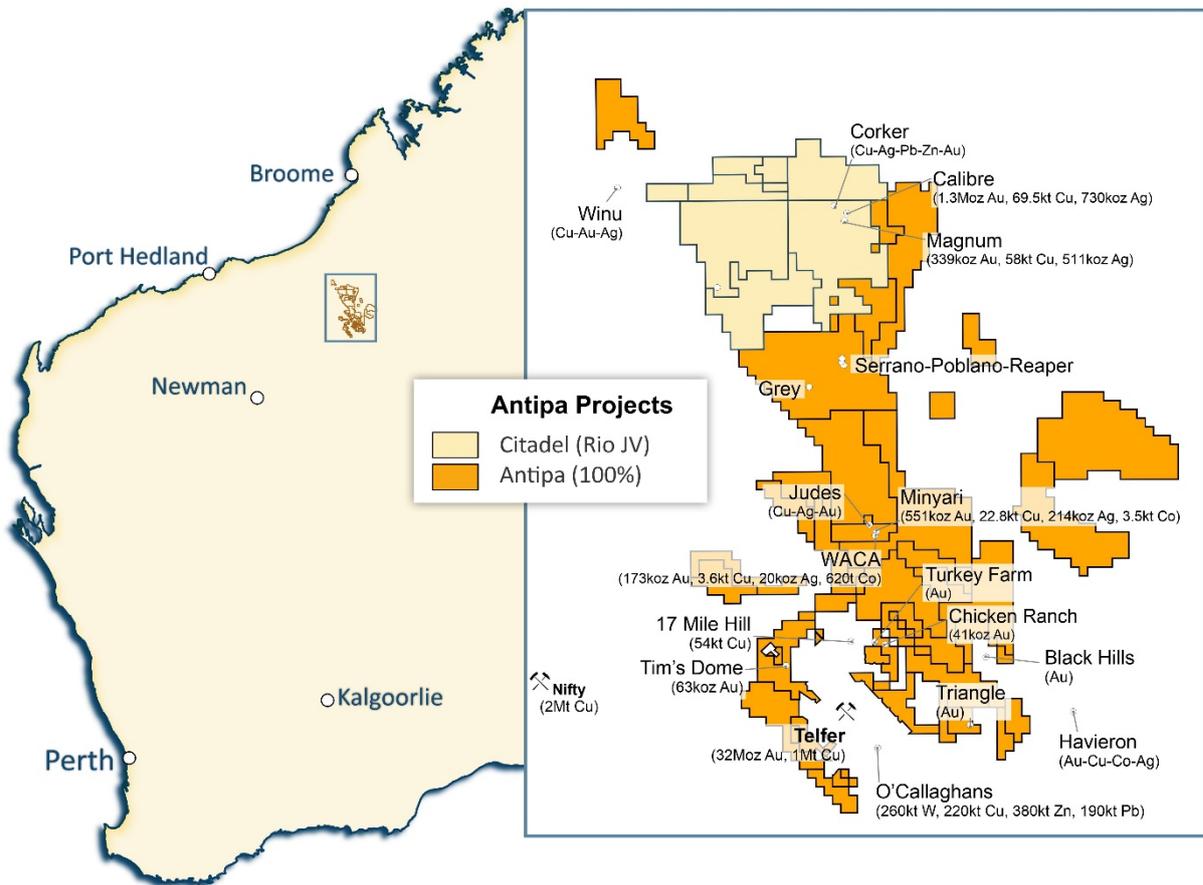


Figure 1: Summary of the Antipa Minerals - Rio Tinto Joint Venture Citadel Project location, Mineral Resources, depth of cover and distance from Rio Tinto's Winu copper-gold-silver deposit.

**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 mine, Rio Tinto’s recent Winu copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of approximately 5,660km<sup>2</sup>, including the 1,330km<sup>2</sup> Citadel Project that is subject to a Farm-in and Joint Venture Agreement with Rio Tinto. Under the terms of the Farm-in and Joint Venture Agreement, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa’s Citadel Project. Unlike certain parts of the Paterson where cover can extend to kilometres, making for difficult exploration, the Company’s tenements feature relatively shallow cover: approximately 80% are under less than 80 metres. 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 spread across two deposits, Calibre and Magnum. The Company has also established a Mineral Resource on its 100%-owned tenements, known as the North Telfer and Paterson Projects, with the Minyari, WACA, Tim’s Dome and Chicken Ranch deposits containing 827,000 ounces of gold and 26,000 tonnes of copper. Extensive drilling is planned for 2019 across Antipa’s Paterson tenements as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.

**References to Rio Tinto:** All references to “Rio Tinto” or “Rio” in this document are a reference to Rio Tinto Exploration Pty Limited, a wholly owned subsidiary of Rio Tinto Limited. All dollar figures are in AUD unless stated otherwise.



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

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

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

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

**Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Mineral Resource Estimates

### North Telfer Project and Paterson Project

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
<b>Chicken Ranch Area + Tim's Dome</b>	<b>Total</b>	<b>2.4</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,500</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3.8</b>	<b>1.9</b>	<b>0.29</b>	<b>0.7</b>	<b>550</b>	<b>228,870</b>	<b>11,160</b>	<b>89,170</b>	<b>2,080</b>
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3.9</b>	<b>2.6</b>	<b>0.3</b>	<b>1.0</b>	<b>380</b>	<b>321,740</b>	<b>11,600</b>	<b>124,350</b>	<b>1,460</b>
<b>Minyari</b>	<b>Total</b>	<b>7.7</b>	<b>2.2</b>	<b>0.3</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>Total</b>	<b>3.3</b>	<b>1.6</b>	<b>0.11</b>	<b>0.2</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>
<b>Minyari + WACA Deposits</b>	<b>Grand Total</b>	<b>11.0</b>	<b>2.0</b>	<b>0.24</b>	<b>0.7</b>	<b>380</b>	<b>723,340</b>	<b>26,390</b>	<b>233,290</b>	<b>4,060</b>
<b>North Telfer + Paterson Projects – Gold Only</b>	<b>Grand Total</b>	<b>13.5</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>826,840</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

### Citadel Project (Rio Tinto JV)

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

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

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