

## COMMENCEMENT OF DRILL PROGRAMME AT ANTIPA – NEWCREST WILKI FARM-IN PROJECT

### Highlights

- Drilling commences at the Antipa – Newcrest Wilki Farm-in Project
- Drill programme focused on further Paterson Province greenfield discoveries close to both Telfer and Havieron:
  - Drill testing of priority AEM and magnetic targets
  - Some targets have similar characteristics to high-grade Havieron gold-copper deposit
  - Targets within 15 to 44km of Telfer gold-copper mine and processing facility
- Programme comprises approximately 6,000 metres of reverse circulation drilling
- Drill programme part of the \$60 million exploration farm-in fully funded by Newcrest over Antipa's currently 100%-owned ~2,200km<sup>2</sup> Wilki Project
- Antipa has farm-in agreements/joint ventures in the Paterson Province with three large mining companies (Rio Tinto, Newcrest and IGO) with potential cumulative exploration spend of \$150 million

### Overview

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce the commencement of a reverse circulation (**RC**) drill programme at the Wilki Farm-in Project as part of the 2020 Exploration Programme in Western Australia's highly prospective Paterson Province (Figures 1 and 2).

The Wilki 2020 Exploration Programme consists of two phases (refer to ASX release dated 20 July) of greenfield exploration to be operated by Antipa and fully funded by Newcrest Operations Limited (**Newcrest**). Under the terms of the Wilki Project Farm-in Agreement entered into with Newcrest on 28 February, Newcrest is required to fund a minimum of \$6 million of exploration expenditure, within two years.

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

### Phase 1 Exploration Programme

The Wilki 2020 Exploration Programme is ongoing and consists of two phases, to be operated by the Company and fully funded by Newcrest. Phase 1 is almost complete (refer below for activities completed and results obtained to date) and Phase 2 is currently in progress.

### *Completed Phase 1 greenfield exploration activities*

The completed Phase 1 greenfield exploration programme activities include the following:

- Field reconnaissance programme including mapping and geochemical sampling, track re-establishment earthworks programme.
- Large 1,200km<sup>2</sup> and 4,755 line-km at a 250m line spacing SkyTEM™ aerial electromagnetic (AEM) survey over areas not previously covered by modern AEM aimed at identifying gold-copper, including high-grade, targets beneath cover, completed in early August.
- Intrepid Geophysics re-processing and interpretation of the data from the AEM survey completed by the Company in 2019, using proprietary 2.5D inversion MOKSHA-EM software.
- Ground based gravity survey over selected target areas aimed at identifying gold-copper, including high-grade, targets beneath areas of deeper cover, completed during August.
- An ongoing review and interpretation of historic exploration data to enhance geological modelling, and potentially identify further target areas for gold-copper mineralisation.

### *Remaining Phase 1 Exploration Programme*

The remaining Phase 1 greenfield exploration programme consists of the following work:

- Intrepid 2.5D processing and interpretation of the data from the 2020 AEM survey in progress.
- Processing and interpretation of the ground based gravity survey.
- An ongoing review and interpretation of historic exploration data to enhance geological modelling, and potentially identify further target areas for gold-copper mineralisation.

A previously proposed aeromagnetic survey covering 800km<sup>2</sup> and 8,000 line-km at a 100m line spacing over areas requiring enhanced magnetic resolution has been delayed until 2021.

### **Phase 2 Exploration Programme**

The Phase 2 greenfield exploration programme has commenced and is to be completed this calendar year. Phase 2 includes the drill testing of high priority gold-copper targets identified during Phase 1. Phase 2 will consist of:

- Heritage survey which was completed during the second half of September.
- Reverse Circulation (RC) drill programme involving approximately 6,000 metres testing five priority targets under shallow cover, including Havieron high-grade gold-copper analogue magnetic and AEM conductivity anomalies (Figure 2):
  - **AEM20-01/NP37/Grilla:** 700 x 500m partially coincident AEM conductivity, magnetic high and gravity high anomaly;
  - **MD5:** 700 x 400m strong discrete magnetic high and co-incident gravity high anomaly;
  - **NP30:** 500 x 400m coincident strong discrete magnetic high anomaly and early to mid-time AEM conductivity anomaly;
  - **PA5:** 800m long discrete bedrock electromagnetic conductor in favourable structural and stratigraphic position, identified via Intrepid processing of 2019 AEM survey data; and
  - **Chicken Ranch:** Two or more +1.1km northwest trending zones of oxide gold mineralisation, including high-grade, within a corridor up to 70m in width (Figure 3):

- Targeting areas untested at depth beneath previously identified gold mineralisation;
- Located just 15km northeast of Newcrest's Telfer mineral processing facility.

These five priority targets share some or all of the following characteristics with the high-grade Havieron gold-copper deposit (Figure 2):

- 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.
- Related gravity high / shoulder anomaly.

The Wilki 2020 Exploration Programme is subject to continuous monitoring and will be adjusted according to results and field conditions, and has been designed to ensure the safety and well-being of all Wilki Project stakeholders including local indigenous groups, employees, and contractors and to also comply with government restrictions aimed at stopping the spread of the COVID-19 virus.

The Wilki 2020 Exploration Programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

#### **Farm-in Agreement Key Terms**

- 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.

**Release authorised by  
Stephen Power  
Executive Chairman**

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

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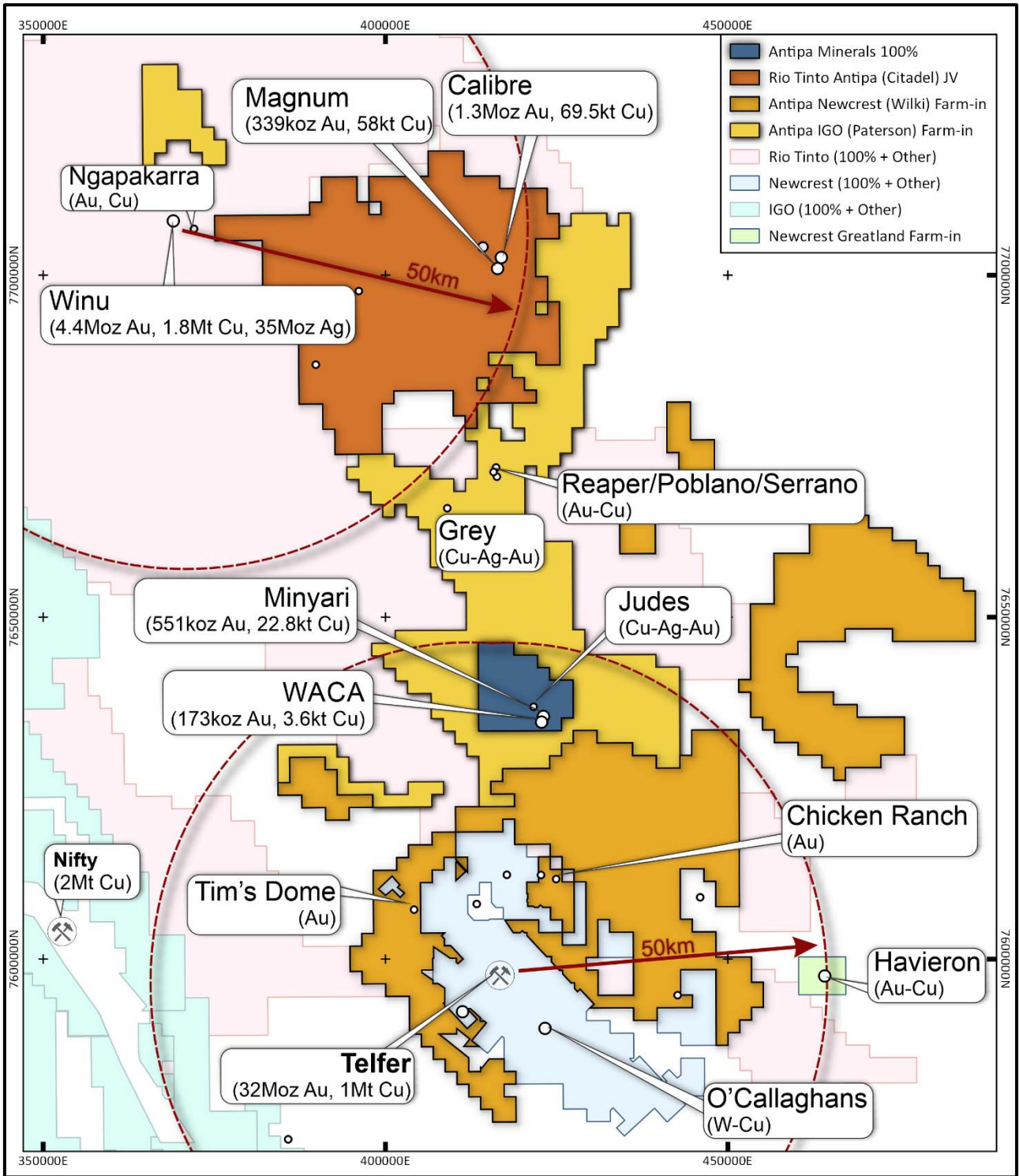


Figure 1: Plan showing location of Antipa 100% owned tenements, Antipa-Rio Tinto Citadel Joint Venture, Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Greatland Gold plc's/Newcrest's Havieron deposit, and Metals X Nifty Mine. NB: Rio and IGO "100%" tenement areas include some related third-party Farm-in's. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.



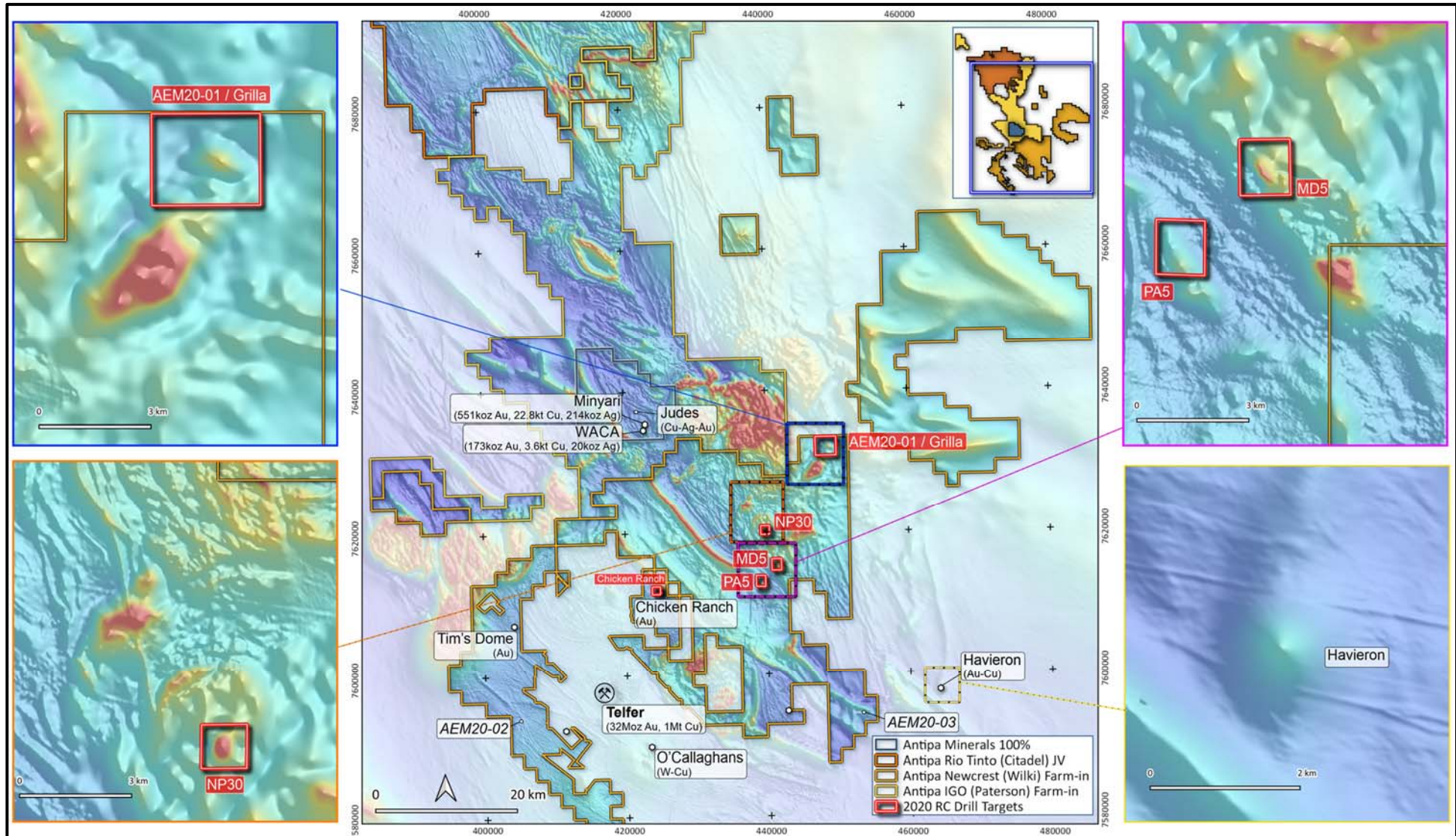


Figure 2: Plan showing Wilki Project priority, including Havieron lookalike, aeromagnetic and electromagnetic conductivity targets identified for Phase 2 RC drill testing. NB: Over Airborne magnetic image; TMI-RTP pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

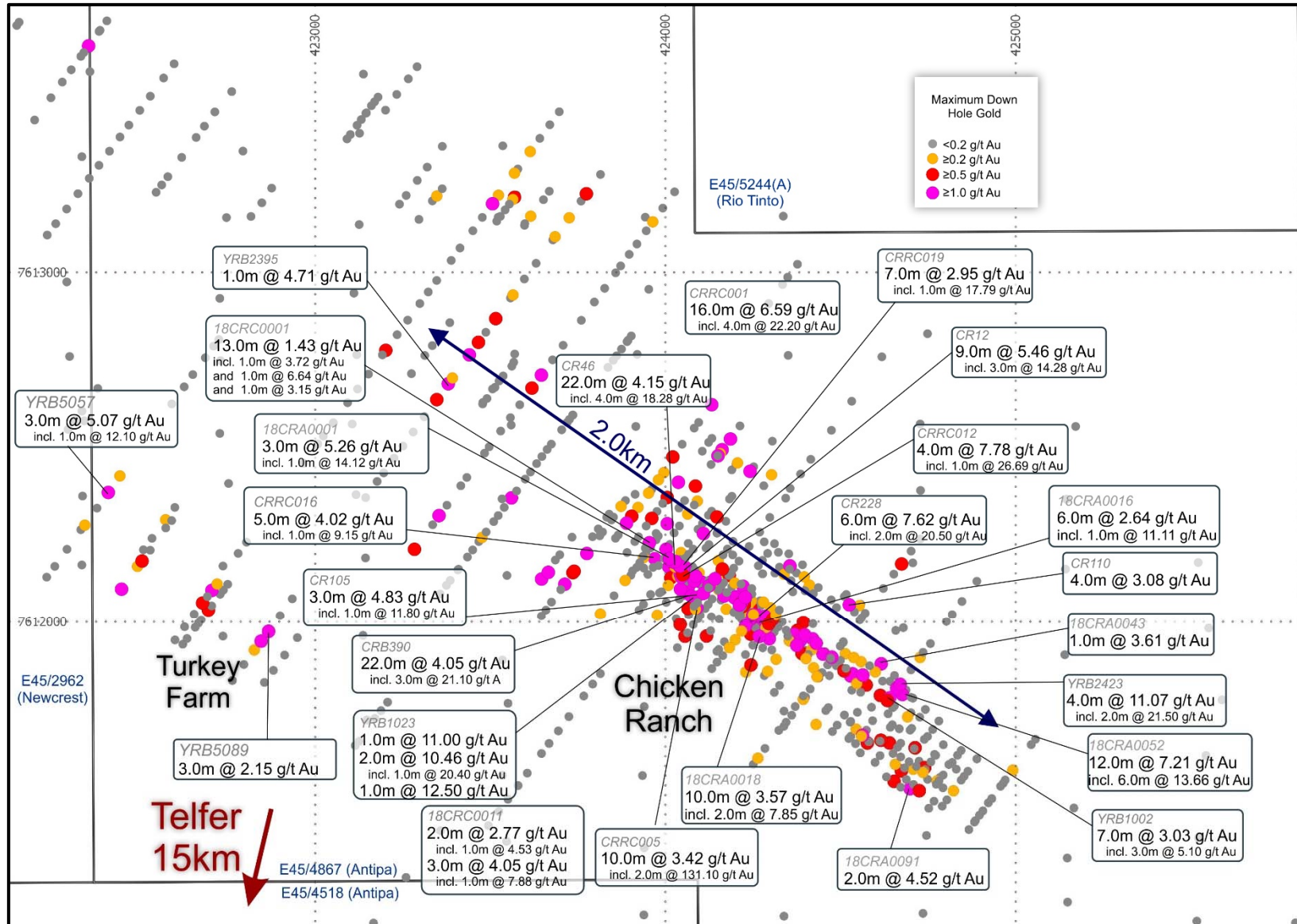
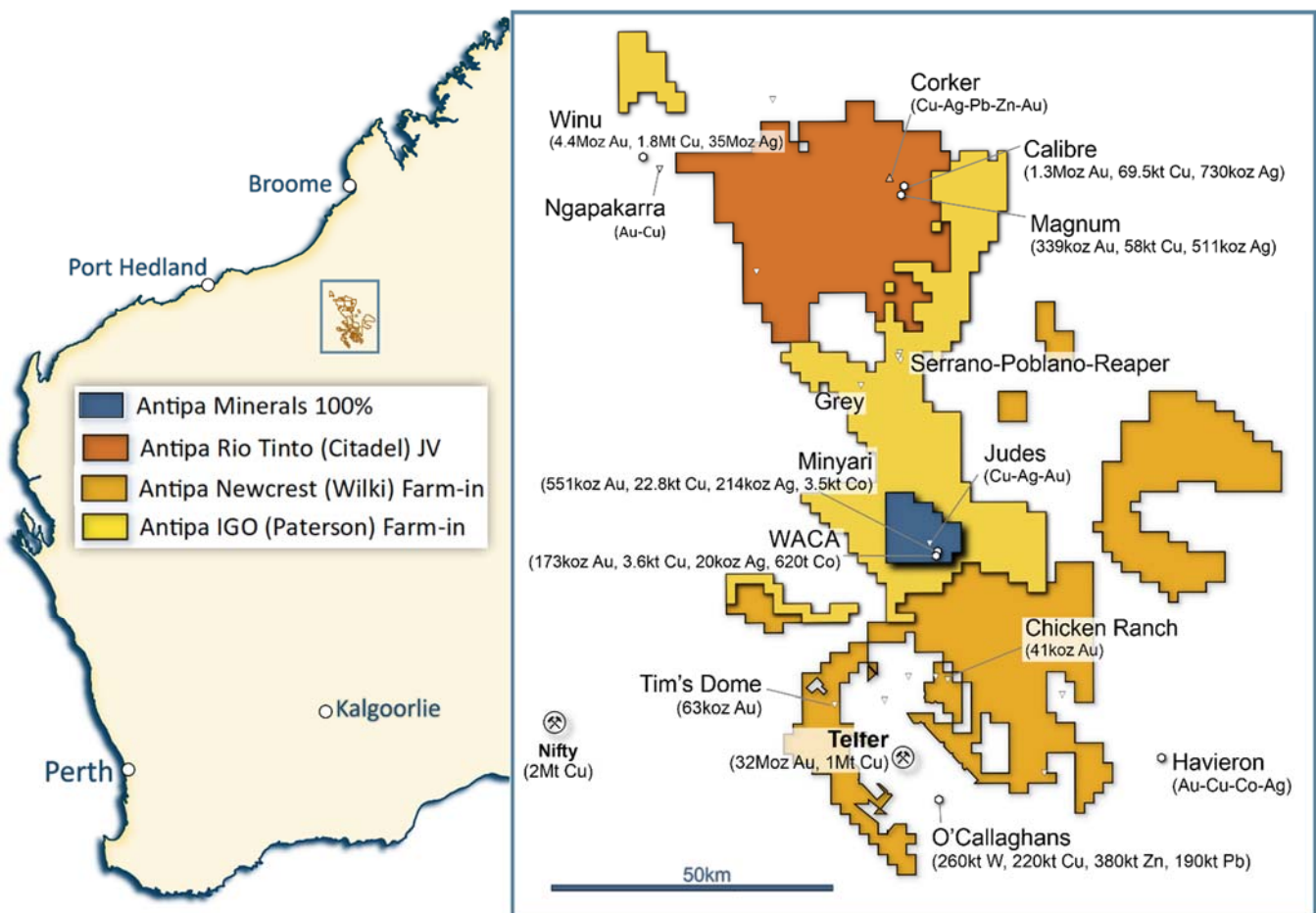


Figure 3: Plan view of the Chicken Ranch and Turkey Farm deposit area showing maximum down hole gold values and significant drill intersections.

NB: Regional GDA94 / MGA Zone 51 co-ordinates, 1km grid.



**About Antipa Minerals:** Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining’s world-class Telfer gold-copper mine, Rio Tinto’s Winu copper-gold deposit, Greatland Gold-Newcrest’s recent Havieron gold-copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,200km<sup>2</sup>, including the ~1,300km<sup>2</sup> Citadel Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Rio Tinto (who currently holds a 51% joint venture interest), the ~2,200km<sup>2</sup> Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km<sup>2</sup> Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). The Citadel Project lies within 5km of the Winu discovery and contains a Mineral Resource of 1.64 million ounces of gold and 128,000 tonnes of copper from two deposits, Calibre and Magnum. Antipa retains 144km<sup>2</sup> of 100%-owned Minyari Dome Project tenements which contains an established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper plus other deposits and high quality exploration targets. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company’s combined 5,200km<sup>2</sup> tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling and geophysical surveys are planned for 2020 across Antipa’s combined Paterson tenement portfolio as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.



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

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

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

- Report entitled *"Calibre and Magnum Deposit Mineral Resource JORC 2102 Updates"* created on 23 February 2015;
- Report entitled *"Minyari/WACA Deposits Maiden Mineral Resource"* created on 16 November 2017;
- Report entitled *"Calibre Deposit Mineral Resource Update"* created on 17 November 2017;
- Report entitled *"Antipa to Commence Major Exploration Programme"* created on 1 June 2018;
- Report entitled *"Major Exploration Programme Commences"* created on 25 June 2018;
- Report entitled *"2018 Exploration Programme Update"* created on 16 July 2018;
- Report entitled *"2018-19 Exploration Programme Overview and Update - August"* created on 15 August 2018;
- Report entitled *"Multiple High Grade Gold-Copper Targets Identified"* created on 15 October 2018;
- Report entitled *"Expanded Greenfield Programme in Paterson Province Commences"* created on 10 December 2018;
- Report entitled *"Resource Growth Potential and Additional Brownfields Targets"* created on 11 December 2018;
- Report entitled *"Greenfield Programme Identifies Havieron Lookalike Anomalies"* created on 14 February 2019;
- Report entitled *"Antipa to Commence Major Greenfields Exploration Programme"* created on 18 February 2019;
- Report entitled *"Major Greenfields Drilling Programme Commences"* created on 7 May 2019;
- Report entitled *"Chicken Ranch and Tims Dome Maiden Mineral Resources"* created on 13 May 2019;
- Report entitled *"Exploration Update - 100% Owned Paterson Province Tenure"* created on 22 August 2019;
- Report entitled *"Multiple New Gold-Copper Targets on 100% Owned Ground"* created on 23 December 2019;
- Report entitled *"AZY: \$60m Farm-in and \$3.9m Share Placement with Newcrest"* created on 28 February 2020;
- Report entitled *"Antipa/Newcrest Wilki Farm-in Project Exploration Update"* created on 20 July 2020;
- Report entitled *"Wilki AEM Survey Highlights Exciting Havieron Style Targets"* created on 18 August 2020; and
- Report entitled *"Corporate Presentation - Diggers and Dealers - October 2020"* created on 12 October 2020.

All of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).

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

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



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

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

## Mineral Resource Estimates

### North Telfer Project (100% Antipa)

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

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

### Wilki Project (Newcrest Farm-in)

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

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

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

### Citadel Project (Rio Tinto JV)

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

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

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