ASX Quarterly Report and Appendix 5B for the Quarter ended 31 December 2016

Highlights

- Completed the Minyari Dome 2016 Phase 2 Exploration Programme at its 100% owned North Telfer Project, which consisted of:
  - Detailed Induced Polarisation (IP) survey (11 lines for 33 line km);
  - 15 Reverse Circulation (RC) drill holes for 4,452m;
  - 3 Diamond drill holes for 1,560m; and
  - Metallurgical test-work (sample collection).

  The objectives of the Minyari Dome Phase 2 Exploration Programme were to:
  - Extend the limits of the Minyari and WACA gold-copper deposits; and
  - Deliver new gold-copper discoveries from the +4.0km long corridor hosting the Minyari and WACA deposits and Judes prospect.

- Released assay results received for the first four RC drill holes of the Minyari Dome 2016 Phase 2 exploration programme which delivered multiple high grade gold (with copper) intersections from the WACA deposit:
  - The WACA deposit is located 700m southwest of the Company's Minyari high grade gold ± copper deposit.
  - Intersection highlights include:
    - 8.0m at 21.04 g/t gold (uncut), or 8.0m at 13.75 g/t gold (with a 30 g/t top-cut applied), and 0.56% copper in drill hole 16MYC0049 from 224m down-hole; and
    - 41.0m at 2.10 g/t gold and 0.19% copper in drill hole 16MYC0048 from 98.0m down-hole.
  - Additionally, a high-grade gold zone has now been demonstrated at WACA with approximately 300m of vertical continuity.

- Completed the Citadel Project 2016 Phase 2 Exploration Programme, which is fully funded by Rio Tinto Exploration Pty Limited (a wholly owned subsidiary of Rio Tinto Limited) pursuant to the 2015 Farm-in Agreement made between Rio Tinto and Antipa. Key components of the programme comprised:
  - 34 RC drill holes completed for 5,215m; and
  - 1 Diamond drill hole for 661m (at Blue Steel);

  The main objective of the Citadel Phase 2 Exploration Programme was to deliver additional discoveries.

Corporate Directory

Stephen Power
Executive Chairman

Roger Mason
Managing Director

Mark Rodda
Non-Executive Director

Peter Buck
Non-Executive Director

Gary Johnson
Non-Executive Director

Company Projects

Citadel Project covering 1,335km^2 of prospective granted exploration licences in the World-Class under-explored Proterozoic Paterson Province of Western Australia. Rio Tinto may earn up to a 75% Interest in the Citadel Project by funding exploration expenditure of $60m.

North Telfer Project covering an additional 1,310km^2 of prospective granted exploration licences located approximately 20km north of the Telfer mine, including the high-grade gold-copper Minyari and WACA deposits.

Paterson and Telfer Dome Projects covering an additional combined 1,631km^2 of prospective granted exploration licences and 80km^2 of exploration licence applications located as close as 3km from the Telfer mine.

- Subsequent to Quarter End, released assay results for 25 RC drill holes (including 1 RC pre-collar) totalling 3,385m, key findings of which include:
    - 4.8km long copper mineralised trend identified at Rimfire, including the following intercepts:
        - 23.0m at 0.12% copper in drill hole 16ACC0061 from 61.0m down-hole;
        - 25.0m at 0.09% copper in drill hole 16ACC0071 from 56.0m down-hole;
        - 18.0m at 0.10% copper in drill hole 16ACC0064 from 67.0m down-hole; and
        - Additional metal associations include silver, zinc ± tungsten ± lead.
    - The Rimfire trend is considered highly significant for a reconnaissance style drilling programme and provides compelling targets for follow-up.
    - Initial drill testing of Blue Steel and Meekus IP targets did not appear to discover either sufficient sulphide mineralisation or false positive indicators (e.g. black shale, etc) to explain IP chargeability anomalies. Follow up exploration required.

  Results pending for a further 10 drill holes, including the diamond drill hole (at Blue Steel), across several target areas.

- Completed an approximate $7 million equity raising, details of which are:
    - $5.63 million Placement:
        - Transformation of Antipa's share register with introduction of Institutional and additional Sophisticated Investors.
        - Affiliates and clients of the Sprott Group of Companies subscribed for $2 million of Placement.
    - $1.37 million Share Purchase Plan:
        - To existing Eligible Shareholders.

Operations Review – Citadel Project

The Company's 100% owned 1,335km^2 Citadel Project located in the Paterson Province of Western Australia includes the Magnum Dome, an area of approximately 30km^2. Situated within the Magnum Dome are the Company's Calibre, Magnum and Corker deposits.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto Exploration Pty Ltd (Rio Tinto) can fund up to $60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project. The Company is the operator of the Farm-in Agreement during the first 18 month, $3 million dollar expenditure period.

The Calibre deposit is located 1.5km north-northeast of the Magnum deposit and is characterised by a +800m "diameter" bulls-eye magnetic anomaly, and partially co-incident surface electromagnetic conductivity anomaly, with several "linear" but weaker extensions to the bulls-eye magnetic anomaly to both the north and south, which are located on a parallel structural trend in an otherwise magnetically bland region. During 2012-2013 the Company completed eight diamond drill holes at Calibre testing only a small portion of the Calibre magnetic anomaly, all of which delivered 255 to 450m intersections of semi-continuous gold, silver and copper mineralisation. In 2015 the Company completed a total of 50 Reverse Circulation drill holes at Calibre which materially increased both the size and gold grade of the deposit. The Calibre gold-copper-silver-tungsten mineralisation remains open in all directions, with increased gold grade to the north off the bulls-eye magnetic anomaly.

The Calibre deposit has similarities to Newcrest's Telfer gold-copper-silver deposit. The very large scale of the multi-commodity Calibre mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade vein/stockwork and high-grade Telfer reef style gold ± copper mineralisation.

Magnum is a +2.0km gold, copper and silver mineral system. The Magnum deposit has similarities to Newcrest's Telfer gold-copper-silver deposit. Drilling at Magnum has confirmed mineralisation occurs over an area of +1.8km along strike and up to 600m across strike, and remains open in all directions. The very large scale of the multi-commodity Magnum mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade vein/stockwork and high-grade vein and Telfer reef style mineralisation.

Corker is a high quality, "bulls-eye", late-time electromagnetic conductivity anomaly located less than 4km north-northwest of the Magnum Deposit. Corker was the first exploration target outside of Magnum which the Company has now tested with nine diamond drill holes, five of which have been 50% co-funded through the WA government's Exploration Incentive Programme (EIS). These drill holes have generated high-grade poly-metallic base and precious metal mineral intersections.

Citadel Project Phase 2 Exploration Programme

Components and Objectives

During the Quarter the Company completed the Citadel Project 2016 Phase 2 Exploration Programme which was fully funded by Rio Tinto Exploration Pty Limited (a wholly owned subsidiary of Rio Tinto Limited) and consisted of the following:

- 34 RC Drill holes completed for 5,215m; and
- 1 Diamond Drill hole for 661m at Blue Steel.

The main objective of the Citadel Phase 2 Exploration Programme is to deliver additional discoveries.

Summary of Results to Date

In summary:

- Assay results for 25 RC drill holes, including 1 RC pre-collar, totaling 3,385m have been received.
- Reconnaissance style broad spaced RC drilling identified significant copper mineralisation across a 4.8km trend at the Rimfire area, open in all directions, highlighting the broader Rimfire area as being a very large, highly prospective region for potentially hosting significant mineral deposits. The Rimfire area is located approximately 25km west of the Company's Magnum and Calibre gold-copper deposits. The Rimfire reconnaissance RC drilling results have highlighted an exciting exploration opportunity with follow-up drilling based exploration required.
- A total of 10 RC drill holes and one diamond drill hole were drilled at Blue Steel and Meekus, which formed part of the 20km corridor hosting several Induced Polarisation (IP) chargeability anomalies, identified in the Company's 2016 Phase 1 exploration programme. The drilling did not encounter any significant mineralisation nor any black shale or other materials which can provide IP responses and which could explain the anomalies. Further exploration is warranted given the limited nature of the drilling to date and the nature of the IP anomalies identified.

Results are pending for a further 10 drill holes, including the diamond drill hole at Blue Steel, across several target areas. Remaining assay results are expected to be received over the next several weeks. Further announcements will be made as results are received.

Rimfire Results

The Rimfire area is located approximately 25km west of the Company's Magnum and Calibre gold-copper deposits. A total of 15 vertical RC drill holes with an average depth of 97m were drilled testing a range of Rimfire geophysical targets. Four drill holes defined a 4.8km long copper (with minor gold) mineralised trend/s with associated geochemical anomalism (i.e. gold, silver, zinc ± tungsten ± lead).

Intersections from these 4 holes are considered highly significant given the geochemical reconnaissance/'Aircore' nature of the Rimfire RC drilling programme and provide compelling targets for follow-up and include the following:

- 23.0m at 0.12% copper and 0.03 g/t gold in 16ACC0061 from 61.0m downhole, including;
  - 11.0m at 0.18% copper and 0.05 g/t gold from 88.0m downhole.
- 25.0m at 0.09% copper and 0.04 g/t gold in 16ACC0071 from 56.0m downhole, including;
  - 6.0m at 0.15% copper, 0.05 g/t gold and 748ppm zinc from 56.0m downhole.
- 18.0m at 0.10% copper, 0.04g/t gold and 254ppm zinc in 16ACC0064 from 67.0m downhole, including;
  - 5.0m at 0.14% copper, 0.03 g/t gold and 172ppm zinc from 76.0m downhole.
- 22.0m at 0.04% copper, 0.05g/t gold and 232ppm zinc in 16ACC0073 from 43.0m downhole, including;
  - 2.0m at 0.18% copper, 0.05 g/t gold and 298ppm zinc from 44.0m downhole.

The Rimfire copper, gold, silver, zinc ± tungsten ± lead metal associations are consistent with the Paterson Province's major deposits including the > 1 Moz Calibre and Magnum gold-copper-silver-tungsten deposits, and Newcrest's world-class Telfer gold-copper-silver deposit and O'Callaghans tungsten and base metal deposit. The 4 Rimfire drill holes which intersected limited to no granite and/or pegmatite returned strongly anomalous copper (i.e. > 250ppm) and gold (i.e. > 20ppb), highlighting the opportunity for a significant greenfields discovery. Of the remaining 11 Rimfire drill holes, 10 drill holes were dominated by granite and/or pegmatites and 1 drill hole was abandoned in the cover.

The Rimfire drill intersections remain open in all directions, with these reconnaissance style RC drill holes generally 440 to 630m apart or isolated (i.e. > 1.5km from closest drill hole). The average depth of the weakly lithified/'free-digging' post mineralisation cover at Rimfire is 43m depth and therefore the 15 vertical drill holes penetrate the prospective basement by an average depth of just 54m.

The Rimfire area consists of a sub-circular granitic intrusion (or pluton), with an approximate diameter of 5 to 6km, displaying a number of associated magnetic high anomalies (both linear and tabular in form), various VTEM electromagnetic conductivity anomalies and 'erratic' IP chargeability anomalies. Large geophysically prospective areas associated with the sub-circular Rimfire granitic pluton remain completely unexplored; including an aerially extensive (4.0km x 1.4km) magnetic high anomaly modelled as being flat lying at depth beneath recent drill holes. This anomaly is one of several high priority Rimfire targets for large Reduced Intrusion Related copper-gold deposits (RIRD) including skarn style mineral systems.

The Rimfire 2016 Induced Polarisation (IP) survey is considered to have been largely ineffective possibly due to the adverse effects of resistive cover and/or fresh ground water, with the 2011 heliborne electromagnetic survey (VTEM) also potentially impeded by these conditions. Therefore, future exploration of the Rimfire area may involve Aircore style drilling ± direct testing of magnetic anomalies similar to the approach which lead to the discovery of the Calibre gold-copper-silver-tungsten deposit by the Company in 2012.

Blue Steel Results

At Blue Steel a total of 5 RC drill holes for 1,004m (ranging in depth from 99m to 291m with an average of 200m), for which assay results are available, and a single 661.0m diamond drill hole (awaiting results), were completed. Drilling would appear not to have explained the Blue Steel IP chargeability anomaly; i.e. insufficient sulphides of any nature and/or no black shale or other IP "red herrings"/false positives intersected which could explain the IP anomaly. Available assay results for the 4 RC drill holes returned very limited and very weak zinc and gold anomalism.

Aided by inputs acquired from the recent drilling, 3D isosurface modelling of the Blue Steel 2D-IP data was undertaken which suggests that the large Blue Steel IP anomaly may be deeper than originally anticipated and could potentially be located within and/or proximal to the interpreted extensions of the east dipping Magnum Gabbro (which is the dominant host of the Magnum gold-copper mineralisation) along trend to the south of the Calibre gold-copper deposit, and that the IP anomaly remains effectively untested. In addition, the Blue Steel IP anomaly also remains open to the south.

Evaluation is ongoing and pending the assay results for the diamond drill hole, although these assay results are not expected to show any material mineralisation given the lack of sulphides present.

Meekus Results

In total 5 RC drill holes were completed for 1,421m (ranging in depth from 183m to 357m with an average of 284m) across the Meekus IP chargeability anomaly target. Assay results are available for the first 3 drill holes which returned limited and relatively weak zinc, lead and silver anomalism.

The limited sulphides intersected at Meekus would appear to be insufficient to explain the IP anomaly; i.e. insufficient sulphides of any nature and/or no black shale or other IP "red herrings"/false positives intersected which could explain the IP anomaly. Aided by inputs acquired from the recent drilling, 3D isosurface modelling of the Meekus 2D-IP data was undertaken which suggests that the IP anomaly is > 1,200m long, variably east dipping and plunging shallowly to the south, and may be deeper than originally anticipated and so remain untested. Evaluation is ongoing and pending the assay results for the final 2 RC drill holes although these assay results are not expected to show any material mineralisation given the lack of sulphides present.

The Meekus magnetic target, which is similar to the magnetic anomaly which lead to the discovery of the Calibre deposit, remains a valid and untested target.

Corker Results

Single 117m RC vertical drill hole which was abandoned prior to target depth due to equipment issues. The drill hole target was the interpreted up dip extensions to the Corker stratabound/bedding parallel high-grade polymetallic base and precious metal mineralisation and encountered anomalous zinc, gold, tungsten and lead, and so the target remains a valid and untested.

Katinka Results

Single 99m vertical RC drill hole; no significant results.

Le Tigre, Rufus, Babushka, Ballstein, Hansel Results

A total of 7 drill holes, 1,125m at an average depth of 160m, were completed at the Le Tigre, Rufus, Babushka, Ballstein, Hansel targets. Analytical results pending.

Western Australian Government Funding Received for Rimfire Area Drilling Programme

The Company has received funding approval for up to $148,000 from the Western Australian Government's Exploration Incentive Scheme (EIS co-funding) for exploration at its Rimfire area.

Antipa would like to acknowledge the ongoing support provided by the WA Government through its EIS programme for the Company's exploration programmes. Since listing the Company has successfully applied for six WA Government EIS co-funded drilling grants. The EIS co-funded drilling programme preferentially funds high quality, technical and economically based projects that promote new

exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit.

Operations Review - North Telfer Project

The Company's North Telfer Project covers approximately 1,310km^2 of prospective granted exploration licences (and approximately 10km^2 of ground currently under application) adjoining its current Citadel Project landholding and extending south to within approximately 20km north of Newcrest's Telfer mine, including the high-grade gold-copper Minyari and WACA deposits.

The North Telfer Project is 100% owned by Antipa and subject only to a 1% net smelter royalty payable to Paladin Energy on the sale of product. The North Telfer Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Farm-in Agreement with Rio Tinto.

Minyari Dome Phase 2 Exploration Programme

Components and Objectives

During the Quarter the Company completed the Minyari Dome Phase 2 Exploration Programme at its 100% owned North Telfer Project. The programme consisted of:

- Detailed Induced Polarisation (IP) survey (11 lines for 33 line km);
- 15 RC Drill holes for 4,452m;
- 3 Diamond Drill holes for 1,560m; and
- Metallurgical test-work (sample collection).

The objectives of the Phase 2 Exploration Programme were to:

- Extend the limits of the Minyari and WACA gold-copper deposits; and
- Deliver new gold-copper discoveries from the +4.0km long corridor hosting the Minyari and WACA deposits and Judes prospect.

Results to Date - WACA

Assay results received for the first three WACA deposit RC drill holes returned significant and extensive intersections from a steeply dipping zone of gold-copper mineralisation down to more than 300m vertically below the surface. The WACA deposit, which is located approximately 700m southwest of the Minyari deposit, is a more than 600m long zone of +1 g/t gold with copper mineralisation defined by relatively shallow historic drilling and these initial Phase 2 assay results materially increase the vertical extent and, significantly, continuity of very high-grade gold with copper mineralisation beneath the shallow historic drilling.

Prior to the Company's Phase 2 exploration programme only one drill hole tested the entire region deeper than 90m below the surface at the WACA deposit. This drill hole, MHC20002 located on 100000 north, intersected multiple zones of mineralisation including 15m at 4.64 g/t gold and 0.06% copper 300m below the surface. Phase 2 RC drilling has been successful in demonstrating approximately 300m of vertical continuity to this high-grade gold zone, with drill hole 16MYC0048 intersecting 4m at 10.38 g/t gold and 0.35% copper and drill hole 16MYC0049 intersecting 8.0m at 21.04 g/t gold and 0.56% copper approximately 200 and 100 metres vertically above MHC20002 respectively.

Phase 2 RC pre-collar for diamond drill hole 16MYD0047 intersected 4.0m at 1.52 g/t gold and 0.04% copper from 44m downhole 120m west of the Minyari deposit "hangingwall" limit.

High-grade drill intersections include the following selection of ≥ 5 gold grams-metres downhole intersections (i.e. "gmm" = grams per tonne gold x length of intercept in metres).

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
16MYD0047 (RC pre-collar)	44.0	48.0	4.0	1.52	0.04
16MYC0048	81.0	87.0	6.0	0.95	0.34
including	81.0	83.0	2.0	1.87	0.80
16MYC0048	**98.0**	**139.0**	**41.0**	**2.10**	**0.19**
including	**106.0**	**111.0**	**5.0**	**3.50**	**0.21**
including	**118.0**	**121.0**	**4.0**	**10.38**	**0.35**
also incl.	**120.0**	**121.0**	**1.0**	**24.69**	**0.71**
including	136.0	139.0	3.0	3.04	0.06
16MYC0048	151.0	168.0	17.0	0.80	0.10
16MYC0048	182.0	185.0	3.0	3.28	0.27
16MYC0049	211.0	213.0	2.0	3.64	0.08
16MYC0049	**224.0**	**232.0**	**8.0**	**21.04**	**0.56**
or top-cut*			8.0	13.75	0.56
including	**225.0**	**229.0**	**4.0**	**39.60**	**0.81**
or top-cut*			4.0	25.03	0.81
also incl.	**227.0**	**229.0**	**2.0**	**59.13**	**0.73**
or top-cut*			2.0	30.00	0.73
16MYC0049	289.0	295.0	6.0	0.96	0.02
including	289.0	290.0	1.0	1.95	0.08
16MYC0049	302.0	309.0	7.0	1.33	0.08
including	**302.0**	**303.0**	**1.0**	**7.40**	**0.34**
16MYC0049	319.0	323.0	4.0	2.79	0.16
including	**320.0**	**321.0**	**1.0**	**8.22**	**0.39**
16MYC0050	220.0	228.0	8.0	0.94	0.07
including	220.0	221.0	1.0	4.52	0.31

Notes (Intersection Table above):

- *Intersection true widths are estimated to be approximately 60 to 70% of the downhole intersection interval.*
- *No top-cutting has been applied to assay results for gold and/or copper*
  ** Unless specified otherwise where a 30 g/t gold top-cut has been applied.*
- *16MYD0047 is the RC pre-collar to a Minyari Deposit Phase 2 diamond drill hole.*
- *16MYC0048, 16MYC0049 and 16MYC0050 are WACA Phase 2 RC drill holes.*

Pending Results

The extent of the achievement of the Phase 2 exploration objectives will be known upon the receipt and announcement of all results which is expected to take place by the end of February, 2017. Further exploration and other activities to be carried out on the Minyari Dome will be announced at that time.

Operations Review – Paterson Project

In 2013 the Company acquired additional exploration licence applications in the Paterson Province from a Mark Creasy controlled entity. These applications come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit. This ground is now known as the Company's "Paterson Project". The Paterson Project is largely adjacent to and connects with the existing mineral tenements and applications held by Antipa. The southern applications include substantial areas around the Telfer Dome, the domal structure upon which hosts the giant Telfer gold-copper-silver deposit which Newcrest Mining Ltd's open pit and underground mine are exploiting.

Commencing in 2015 the Company has been lodging exploration licence applications in the southern region of the Paterson Project. This additional ground, while part of the Paterson Project, is known as the Company's "Telfer Dome" tenements and covers approximately 138km^2 (including 58km^2 of granted tenure) located within several kilometres of the Telfer mine and the O'Callaghans deposit. The Telfer Dome tenements are largely adjacent to and connects with the existing mineral tenements held by

Antipa. This tenure includes highly prospective areas around the Telfer Dome, the domal structure upon which the Telfer gold-copper-silver open pit and underground mine are situated.

No material on-ground exploration was undertaken at the Paterson Project during the Quarter.

Corporate Review

Share Placement and Share Purchase Plan

During the Quarter, the Company completed a placement to institutional and sophisticated investors which raised $5.63 million (**Placement**) and Share Purchase Plan (**SPP**) which raised $1.37 million.

Placement

The Placement comprised the issue of up to 216.7m shares at $0.026 per share. The Placement price represented a discount of 18.8% to the last trading price (21 October 2016) of A$0.032 and an 18.7% discount to the 15 day VWAP of A$0.03199.

$2 million of Placement was subscribed for by the Sprott Group of Companies, which is affiliated with Sprott Inc (TSX:SII), a leading North American based asset management firm with a strong track record of identifying and funding successful early resource companies.

Argonaut Securities Pty Ltd has acted as lead manager to the Placement.

Share Purchase Plan

The SPP raised $1.37 million at a price of $0.026 per share, the same price as the shares issued under the Placement.

Eligible shareholders with registered addresses in Australia and New Zealand were able to subscribe for a share allocation of up to $15,000 of ordinary shares in the Company.

Full details of the SPP were contained in a Share Purchase Plan Offer Document that was released to the ASX on 22 September 2016 and subsequently mailed to Eligible Shareholders.

Capital Structure

During the Quarter, the Company issued 270,412,421 Ordinary Shares (pursuant to the Placement and SPP).

As at 31 December 2017, the Company had the following securities on issue:

- 1,173,249,195 Ordinary Shares; and
- 96,100,000 Unlisted Options.

Cash Position

As at 31 December 2016, the Company held cash of $8.19 million.

For further information, please visit www.antipaminerals.com.au or contact:

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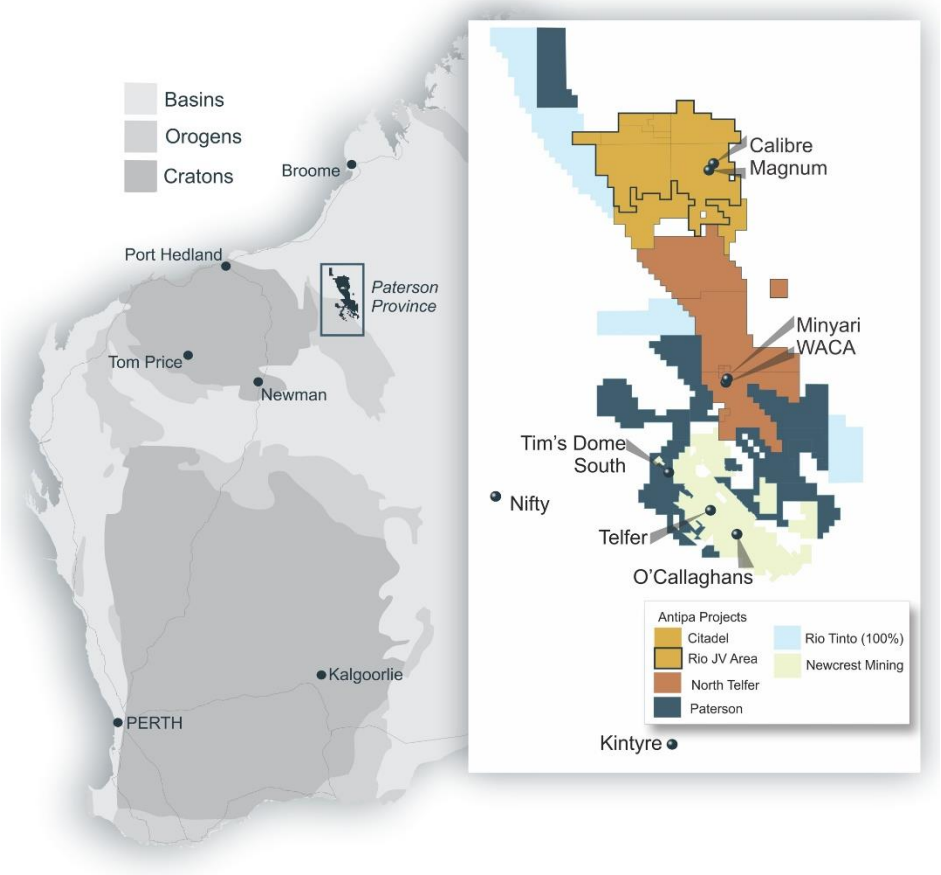
About Antipa Minerals:

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,335km^2 package of prospective granted tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver±tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corker deposit. Under the terms of a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited, Rio Tinto can fund up to $60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project.

The Company has an additional 1,310km^2 of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA deposits and extends its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,573km^2 and the Company owns a further 138km^2 of exploration licences (including both granted tenements and applications), which combined are known as the Paterson Project, which comes to within 3km of the Telfer mine and 5km of the O'Callaghans deposit.



Competent Persons Statement:

The information in this report 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'. Mr Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Various information in this report which relates to Exploration Results other than in relation to the details of the Citadel Project 2016 Exploration Programme Phase 2 information reported here is extracted from the following:

- Report entitled "*Citadel Project – VTEM Electromagnetic Survey Extends Existing Magnum Target Area and Defines New Generation of High Priority Targets*" created on 2 September 2011;
- Report entitled "*Citadel Project – Corker and Magnum Drilling Update*" created on 13 June 2012;
- Report entitled "*Citadel Project – Corker and Magnum Second Drilling Update*" created on 2 July 2012;
- Report entitled "*Citadel Project Drilling Update - Exploration Upside Expanded*" created on 3 August 2012;
- Report entitled "*Citadel Project - Magnum Drilling Update*" created on 10 September 2012;
- Report entitled "*Citadel Project Phase 2 Drilling Programme – Twin Success*" created on 13 December 2012;
- Report entitled "*Citadel Project - Phase 2 Drilling Programme - Corker Assays*" created on 20 December 2012;
- Report entitled "*Citadel Project - Calibre Deposit - Major Gold-Copper Discovery*" created on 4 February 2013;
- Report entitled "*Calibre & Magnum Mineral Resources JORC 2012 Updates*" created on 23 February 2015;
- Report entitled "*Calibre Deposit Drilling Update (No 1)*" created on 18 June 2015;
- Report entitled "*Calibre Deposit Drilling Update (No 2)*" created on 02 July 2015;
- Report entitled "*Calibre Deposit Drilling Update (No 3)*" created on 10 July 2015;
- Report entitled "*Calibre Deposit Drilling Update (No 4)*" created on 28 July 2015;
- Report entitled "*Rio Tinto – Antipa Citadel Project Joint Venture*" created on 9 October 2015;
- Report entitled "*Calibre 2015 Phase 2 RC Drilling Update No. 3*" created on 17 November 2015;
- Report entitled "*Calibre 2015 Drilling Phase 2 Results*" created on 16 December 2015;
- Report entitled "*High Grade Gold Mineralisation at Minyari Dome*" created on 8 February 2016;
- Report entitled "*Citadel Project Exploration Update*" created on 15 March 2016;
- Report entitled "*Citadel Project Commencement of IP Survey*" created on 24 March 2016;
- Report entitled "*Minyari Drilling – May 2016 No.1*" created on 2 May 2016;
- Report entitled "*Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend*" created on 24 June 2016;
- Report entitled "*Minyari Reprocessed IP Survey Results*" created on 5 July 2016;
- Report entitled "*Minyari Drilling Update*" created on 20 July 2016;
- Report entitled "*Completion of Phase 1 Minyari Deposit Drilling Programme*" created on 9 August 2016;
- Report entitled "*Minyari Drilling Update No. 3*" created on 17 August 2016;
- Report entitled "*New Gold Opportunity – Tim's Dome South*" created on 22 September 2016;
- Report entitled "*Minyari Drilling Update No. 4*" created on 29 September 2016;
- Report entitled "*Citadel Project Rio JV - Exploration Update RC Drilling Programme*" created on 10 October 2016;
- Report entitled "*Citadel Project - RC Drilling Programme Commences*" created on 28 October 2016;
- Report entitled *"North Telfer Project – Minyari Dome 2016 Phase 2 Exploration Programme Commences"* created on 31 October 2016;
- Report entitled "*North Telfer and Citadel Exploration Programme Update*" created on 16 November 2016;
- Report entitled *"Antipa 100% Owned North Telfer Project – Minyari Dome Drilling Update No. 1"* created on 16 December 2016; and
- Report entitled *"Citadel Project 2016 Phase 2 Drilling Programme Update No. 2 - Drilling Identifies 4.8km Copper System at Rimfire"* created on 16 January 2017.

Which are available to view on www.antipaminerals.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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.

Tenement Information as required by ASX Listing Rule 5.3.3 and as at 31 December 2016:

Tenement	Project	Location	Status	Holder	Holder	Change in Quarter
E 4502874	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502876	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502877	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502901	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504212	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504213	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504214	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504561	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504784	Citadel	Anketell	Application	Antipa Resources Pty Ltd	100%	
E 4503917	North Telfer	Tyama Hill	Granted	Antipa Resources Pty Ltd	100%	
E 4503918	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503919	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503925	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504618	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504812	North Telfer	Paterson Range	Application	Antipa Resources Pty Ltd	100%	
P 4503005	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
P 4503006	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
P 4503007	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
P 4503008	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
P 4503014	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	Tenement Granted
E 4502519	Paterson	Weeno	Granted	Kitchener Resources Pty Ltd	100%	
E 4502524	Paterson	Minyari Hill	Granted	Kitchener Resources Pty Ltd	100%	
E 4502525	Paterson	Lamil Hills	Granted	Kitchener Resources Pty Ltd	100%	
E 4502526	Paterson	Mt Crofton	Granted	Kitchener Resources Pty Ltd	100%	Tim's Dome Amalgamation Granted
E 4502527	Paterson	Black Hills North	Granted	Kitchener Resources Pty Ltd	100%	
E 4502528	Paterson	Black Hills South	Granted	Kitchener Resources Pty Ltd	100%	
E 4502529	Paterson	Wilki Range	Granted	Kitchener Resources Pty Ltd	100%	
E 4504459	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504460	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504514	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504518	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504565	Telfer Dome	Mt Crofton	Granted	Antipa Resources Pty Ltd	100%	Tenement Granted
E 4504567	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504614	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504652	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	Tenement Granted
E 4504839	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4504840	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	Application Lodged

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Antipa Minerals Limited

ABN	**Quarter ended ("current quarter")**
79 147 133 364	31 December 2016

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(857)	(2,237)
	(b) staff costs	(131)	(238)
	(c) administration and corporate costs	(192)	(532)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (Management fee received)	28	49
1.9	**Net cash from / (used in) operating activities**	**(1,139)**	**(2,939)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	7,032	7,032
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(460)	(460)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**6,572**	**6,572**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,755	4,555
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,433	3,633
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,188**	**8,188**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	7,888	1,455
5.2	Call deposits	300	1,300
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**181**	**2,755**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	161
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

6.1 Directors fees

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	41
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

7.1 – Corporate advisory fees provided by Napier Capital Pty Ltd a company which Mr Stephen Power and Mr Mark Rodda are Directors.

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	313
9.2	Development	-
9.3	Production	-
9.4	Staff costs	283
9.5	Administration and corporate costs	133
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**729**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P 4503005	Tenement amalgamated*	100%	0%
		P 4503006	Tenement amalgamated*	100%	0%
		P 4503007	Tenement amalgamated*	100%	0%
		P 4503008	Tenement amalgamated*	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	P 4503014	Tenement Granted	100%	100%
		E 4504839	Tenement Application	0%	100%
		E 4504840	Tenement Application	0%	100%

*Tenement amalgamated into surrounding Antipa Exploration Licences as permitted under Section 67A of the Mining Act.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here:  ..... Date: 31 January 2017

(Company secretary)

Print name: Simon Robertson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.