

## ASX Quarterly Report and Appendix 5B for the Quarter ended 31 December 2018

### Highlights

- The Company continued its 2018 exploration programme at its 100% owned North Telfer and Paterson Projects, which included:
  - Reverse circulation (RC) and/or air core (AC) drilling undertaken at the Minyari Dome area, Chicken Ranch prospect and Tim's Dome area.
  - A large scale aerial electromagnetic (AEM) survey of the El Paso Corridor undertaken to explore for semi-massive to massive high-grade gold-copper mineralisation.
  - An Induced Polarisation (IP) geophysical survey targeting new high-grade Telfer Reef-style targets at Tim's Dome East.
  - A large scale aeromagnetic survey targeting high-grade gold-copper mineralisation across multiple preliminary target areas.
- The Company released the results of its aerial electromagnetic (AEM) survey over the North Telfer and Paterson Projects:
  - Eleven high priority electromagnetic (EM) conductor targets were identified.
  - Nine of these targets are within 7 to 45 km of the Company's Minyari-WACA deposits and high-grade Mineral Resources, supporting the growth potential of the Company's existing resources.
  - AEM surveys have resulted in several significant discoveries in the Paterson Province.
  - Conductors can represent sulphide and/or supergene mineralisation associated with gold and/or copper deposits.
  - Field reconnaissance and heritage survey completed on high priority AEM targets and drill programme related activities planned for first quarter of CY 2019.
- The Company expanded its greenfield exploration programme to include a large-scale aeromagnetic survey:
  - Completed in December 2018 and covered an area of 260km<sup>2</sup>.
  - Targeting high-grade gold-copper mineralisation across multiple preliminary targets.
  - Survey areas adjacent to Rio Tinto's Winu deposit discovery and Greatland Gold plc's Havieron gold-copper deposit.
  - Aeromagnetics involved in several significant Paterson Province discoveries including Havieron, O'Callaghans, 17 Mile Hill and Calibre.
  - Results are pending.
- The Company released further and final results of its 2018 drilling campaigns at Chicken Ranch, Tim's Dome and Minyari Dome:
  - At Tim's Dome, multiple significant intersections confirmed with key intercepts including:
    - 8.0m at 1.81 g/t gold from 109m in 18TDC033, including;
      - 1.0m at 8.18 g/t gold from 111m.
    - 64.0m at 0.58 g/t gold from 4m in 18TDC041, including;
      - 4.0m at 1.22 g/t gold from 4m;
      - 16.0m at 0.93 g/t gold from 36m; and
      - 1.0m at 3.44 g/t gold from 59m.
    - 22.0m at 0.85 g/t gold from 160m in 18TDC0021, including;
      - 4.0m at 1.90 g/t gold from 177m; and
      - 6.0m at 1.06 g/t gold from 164m.

- 3.0m at 1.25% copper, 5.63 g/t silver and 0.30 g/t gold from 130m in 18TDC004, including;
      - 1.0m at 2.16% copper, 11.57 g/t silver and 0.61 g/t gold from 130m.
  - At Chicken Ranch, shallow high-grade mineralisation remains open along-strike, key intercepts include:
    - 12.0m at 7.21 g/t gold from 28m down hole in 18CRA0052, including;
      - 6.0m at 13.66 g/t gold from 28m.
    - 10.0m at 3.57 g/t gold from 45m down hole in 18CRA0018, including;
      - 2.0m at 7.85 g/t gold from 48m.
    - 13.0m at 1.43 g/t gold from 47m down hole in 18CRC0001, including;
      - 1.0m at 6.64 g/t gold from 53m.
    - 6.0m at 3.88 g/t gold and 0.09% copper from 82m in 18CRC020, including;
      - 2.0m at 7.39 g/t gold and 0.14% copper from 82m.
    - 6.0m at 2.64 g/t gold from 22m down hole in 18CRA0016, including;
      - 1.0m at 11.11 g/t gold from 24m.
    - 3.0m at 5.26 g/t gold from 48m down hole in 18CRA0001, including;
      - 1.0m at 14.12 g/t gold from 48m.
    - 3.0m at 4.05 g/t gold from 63m down hole in 18CRC0011, including;
      - 1.0m at 7.88 g/t gold from 63m.
    - 2.0m at 2.77 g/t gold from 27m down hole in 18CRC0011, including;
      - 1.0m at 4.53 g/t gold from 27m.
    - 4.0m at 1.84 g/t gold from 120m in 18CRC020.
  - At Minyari Dome, follow-up drilling increased Judes and Minyari South potential.
- The Company identified a number of additional brownfield resource targets, including:
  - Triangle Area, which has extensive gold mineralisation across a 6km strike length located 20km from Chicken Ranch and Telfer, with historic intercepts including:
    - 1.0m at 30.00 g/t gold from 107m in TRC008.
    - 50.0m at 0.91 g/t gold from 8m in TRB0406, including;
      - 10.0m at 3.58 g/t gold from 8m; also including
      - 2.0m at 15.00 g/t gold from 8m.
    - 12.0m at 2.02 g/t gold from 4m in NTR1902, including;
      - 2.0m at 10.57 g/t gold from 10m.
    - 8.0m at 2.76 g/t gold from 26m in NTR1809, including;
      - 2.0m at 5.47 g/t gold from 28m.
    - 40.0m at 0.84 g/t gold from 18m in TRB0601, including;
      - 22.0m at 1.27 g/t gold from 24m.
  - Pajero Area, being four zones of significant mineralisation within 1 to 4km of Chicken Ranch, with historic intercepts including:
    - 20.0m at 3.50 g/t gold from 13m in CR324, including;
      - 4.0m at 12.0 g/t gold from 13m.
    - 16.0m at 1.09 g/t gold from 46m in CRAC02, including;
      - 4.0m at 3.65 g/t gold from 48m.
- The Company's Paterson Province dual exploration strategy remains on course to strive to deliver both greenfield discoveries and increase brownfield gold ± copper resources during 2019.
- During the Quarter, Rio Tinto Exploration Pty Ltd (Rio Tinto) completed the following exploration activities at the Company's Citadel Project, where Rio Tinto is undertaking a staged farm-in under which it can earn up to 75% by spending up to \$60 million:
  - An RC 2,052 m drill programme testing several prospective copper-gold targets of which limited drilling at the GT1 target identified multiple strongly anomalous zones of copper, gold, silver, tungsten and zinc for priority follow up.
  - A review of the Calibre and Magnum deposits, which host existing gold-copper-silver-tungsten Mineral Resources, which identified significant resource extensional targets along strike and down dip at Calibre.
  - An AEM survey covering 600 km<sup>2</sup>, the results of which are pending.

## Operations Review – North Telfer Project (including Minyari and WACA Deposits) – 100% Owned

The Company's North Telfer Project covers approximately 2,363km<sup>2</sup> of exploration licences (including both granted tenements and applications) located in the Paterson Province of Western Australia and approximately 20km north of Newcrest's giant Telfer gold-copper-silver mine. The Minyari Dome, which forms part of the North Telfer Project, includes the Minyari and WACA gold-copper-cobalt deposits and provides the Company with an immediate exploration and short-term development opportunity.

Key metrics of the Minyari Deposit include:

- High-grade gold with copper and cobalt;
- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 580 vertical metres
- +420m strike length;
- Up to 60m in width; and
- Remains open down dip and potentially along strike.

Key metrics of the WACA Deposit include:

- Located only 700m southwest of the Minyari deposit;
- High-grade gold with copper (and minor cobalt);
- Mineralisation commences 0 to 20 metres from the surface and extends down for more than 340 vertical metres;
- +650m strike length;
- Lodes occur within a corridor up to 50m in width; and
- Remain open down dip and potentially along strike, including high-grade gold shoots.

The current Mineral Resource estimates for both the Minyari and WACA deposits are summarised in Table 1 and Tables 2a-b below (Mineral Resource).

**Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement**

Refer to Tables 2a and 2b for additional information

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

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

Deposit and Au Cut-off Grade*	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari 0.5 Au	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3,830</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	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3,880</b>	<b>2.6</b>	<b>0.30</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>7,710</b>	<b>2.2</b>	<b>0.30</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	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>Total</b>	<b>3,320</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>11,030</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>

**Table 2a: Minyari Deposit Mineral Resource  
by gold cut-off grade regions and oxide zones**

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
<b>Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)</b>										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
<b>Overburden</b>	<b>Sub-Total</b>	<b>30</b>	<b>1.0</b>	<b>0.03</b>	<b>0.0</b>	<b>20</b>	<b>870</b>	<b>0</b>	<b>0</b>	<b>0</b>
Oxide	Indicated	180	1.8	0.27	0.3	430	10,020	480	1,680	80
Oxide	Inferred	10	1.4	0.19	0.3	270	600	30	140	0
<b>Oxide</b>	<b>Sub-Total</b>	<b>190</b>	<b>1.7</b>	<b>0.27</b>	<b>0.3</b>	<b>410</b>	<b>10,620</b>	<b>510</b>	<b>1,820</b>	<b>80</b>
Transitional	Indicated	730	1.7	0.27	0.5	580	40,760	1,940	12,570	420
Transitional	Inferred	80	1.1	0.17	0.3	280	3,100	140	930	20
<b>Transitional</b>	<b>Sub-Total</b>	<b>810</b>	<b>1.7</b>	<b>0.26</b>	<b>0.5</b>	<b>550</b>	<b>43,860</b>	<b>2,080</b>	<b>13,600</b>	<b>440</b>
Fresh	Indicated	2,230	2.0	0.32	0.9	610	140,960	7,180	61,410	1,360
Fresh	Inferred	570	1.8	0.25	0.7	350	32,560	1,390	12,440	200
<b>Fresh</b>	<b>Sub-Total</b>	<b>2,800</b>	<b>1.9</b>	<b>0.31</b>	<b>0.8</b>	<b>560</b>	<b>173,520</b>	<b>8,570</b>	<b>73,850</b>	<b>1,560</b>
<b>0.5 g/t Au c.o.g. above 50mRL</b>	<b>Indicated</b>	<b>3,170</b>	<b>1.9</b>	<b>0.30</b>	<b>0.7</b>	<b>590</b>	<b>192,610</b>	<b>9,600</b>	<b>75,660</b>	<b>1,860</b>
	<b>Inferred</b>	<b>660</b>	<b>1.7</b>	<b>0.24</b>	<b>0.6</b>	<b>340</b>	<b>36,260</b>	<b>1,560</b>	<b>13,510</b>	<b>220</b>
	<b>Sub-Total</b>	<b>3,830</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>
<b>Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)</b>										
Fresh	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Fresh	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
<b>1.7 g/t Au c.o.g. below 50mRL</b>	<b>Sub-Total</b>	<b>3,880</b>	<b>2.6</b>	<b>0.30</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>7,710</b>	<b>2.2</b>	<b>0.30</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>

*Small discrepancies may occur due to the effects of rounding.*

**Table 2b: WACA Deposit Mineral Resource  
by gold cut-off grade regions and oxide zones**

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
<b>WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)</b>										
Oxide	Inferred	130	1.1	0.10	0.1	200	4,620	130	460	30
Transitional	Inferred	490	1.3	0.11	0.1	180	20,850	540	2,070	90
Fresh	Inferred	2,160	1.4	0.11	0.2	170	96,480	2,450	13,390	380
	<b>Sub-Total</b>	<b>2,780</b>	<b>1.4</b>	<b>0.11</b>	<b>0.2</b>	<b>180</b>	<b>121,950</b>	<b>3,120</b>	<b>15,920</b>	<b>500</b>
<b>WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)</b>										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>TOTAL</b>	<b>3,320</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>

*Small discrepancies may occur due to the effects of rounding.*

The Company engaged consultants Optiro Pty Ltd (Optiro) to complete an independent Mineral Resource estimate and subsequent reporting, in accordance with the 2012 JORC Code, for the Minyari and WACA deposits. Both deposits are potentially amenable to open pit and underground mining methods.

The 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 (refer to below).

### **AEM Survey Results and Drill Planning Activities**

Early in the Quarter, the Company released the results of an aerial electromagnetic (AEM) survey over both its North Telfer Project and Paterson Projects, extending from south of Minyari Dome up to the southern border of the Citadel Project and also included an additional tenement area located 8 km northwest of the Citadel Project. AEM has been instrumental in several significant Paterson Province discoveries and this is the first geophysical survey of this type over this area.

Key information and results of the AEM survey are as follows:

- Employed the latest and high precision Xcite™ helicopter-borne time-domain electromagnetic (HTDEM) system from New Resolution Geophysics (NRG™);
- Survey covered approximately 3,100 line-kilometres, at a line spacing of 300m (or less), for a total strike length of 70 km and an area of 1,020 km<sup>2</sup>.
- Targeting conducted in conjunction with independent geophysical consultants Resource Potentials Pty Ltd.
- Forty-two targets were identified in total, a number of which are supported by additional targeting criteria including geological, geochemical and magnetics.
- Eleven high-priority electromagnetic conductivity targets have been identified for immediate drilling, with targets ranging in length from 600 to 3,100m.
- Thirteen priority two electromagnetic conductivity targets were also identified.
- Cover within the survey area is generally thin ranging between 5 to 30m, with field reconnaissance of high priority EM targets confirming concealment by cover.
- Drilling within the survey area is limited and shallow (approximate average vertical depth just 25m) – with limited drilling on two adjacent high priority EM targets returning anomalous values for cobalt (338ppm), arsenic (200ppm), zinc (255) and copper (155ppm).
- Surface geochemical sampling within the AEM survey area is limited and generally confined to areas of sub-crop/outcrop or ineffective sampling in areas of cover – with a total just 15 surface samples over six of the high priority EM targets.
- Detailed evaluation and compilation of historical data is ongoing.

During the Quarter, the Company further prioritised the targets identified by the AEM survey and undertook additional field-based activities, including establishing access tracks and completing the first of two heritage surveys. The exploration work programme involves ongoing drill planning, a second heritage survey (scheduled for early March) and subsequent drill programmes. The current timeline envisages the commencement of an air core drill programme during the first quarter of CY 2019 and, contingent upon results, a follow-up RC drill programme.

### **Greenfields Programme Expanded to Include Aeromagnetic Survey**

During the Quarter the Company expanded its 2018 greenfield exploration programme to include a high-resolution aeromagnetic survey with the objective of refining existing and defining new magnetic high anomalies with potential to represent semi-massive to massive sulphides associated with gold and/or copper mineralisation, including Havieron deposit lookalikes (refer to ASX Media Releases dated 10 December 2018).

Both AEM and aeromagnetics have played pivotal discovery roles in the Paterson Province, and are effective geophysical exploration techniques for revealing gold and/or copper deposits concealed beneath barren cover in the region.

An excellent provincial example of the discovery capability of aeromagnetics is Greatland Gold plc's (Greatland) (a London Stock Exchange AIM listed company) Havieron deposit which is an aeromagnetic anomaly

discovered by Newcrest in 1991 “visible” under 430m of cover. Recent outstanding gold-copper drill results from the Havieron deposit, as reported by Greatland on 25 June, 4 July and 19 November 2018, include:

- 121.0m at 2.93 g/t gold and 0.23% copper from 497m down hole in HAD001;
- 275.0m at 4.77g/t gold and 0.61% copper from 459m down hole in HAD005, including;
  - 118.0m at 3.08g/t gold and 0.84% copper from 459m, and;
  - 157.0m at 6.04g/t gold and 0.44% copper from 660m.

Aeromagnetic and Radiometric survey key information:

- Completed over four regions of Antipa’s 100%-owned North Telfer and Paterson Projects, with the southernmost region located approximately mid-way between Telfer and Havieron, and the northernmost region covering the Company’s exploration tenement E45/2519 located 8km north of Rio Tinto’s Winu deposit discovery.
- Fixed-wing aircraft deploying a Geometrics GR823 tail sensor magnetometer and RSI RS-500 gamma-ray spectrometer.
- Survey to cover approximately 7,450 line-kilometres, at a ground clearance of 30m, a line spacing of 50m, for a total strike length of 60km and covering an area of 260km<sup>2</sup>.
- Data processing will be conducted independent geophysical consultants Resource Potentials Pty Ltd.
- Completed during December 2018, with results are pending.

### **Minyari Dome Final Drilling Results**

During the Quarter the Company released additional and final results of the North Telfer Project 2018 drilling programmes, which were focused on the Minyari Dome and had the objective of identifying new mineralisation in close proximity to the existing high-grade 723,000 ounce gold, 26,400 tonne copper and 4,000 tonne cobalt Mineral Resources of Minyari and WACA (refer to ASX Media Releases dated 1 August, 2 October, 15 November and 11 December 2018).

The 2018 drilling has identified new zones of potentially significant mineralisation including 18m at 3.05 g/t gold, 0.32% copper and 0.05% cobalt from 47m at Minyari South and at Judes 45m at 0.56% copper, 0.10 g/t gold and 2.21 g/t silver from 72m including 10m at 2.05% copper, 0.19 g/t gold and 9.11 g/t silver from 106m, highlighting the potential to add new zones of high-grade gold-copper resource across the Minyari Dome.

Antipa would like to acknowledge the Western Australia Government’s Exploration Incentive Scheme (EIS), through which it secured co-funding grants totaling up to \$298,000 for up to 8,000m of the 2018 Minyari Dome RC drilling.

### **Operations Review – Paterson Project (including Tim’s Dome and Chicken Ranch) – 100% Owned**

The Company’s Paterson Project includes 829km<sup>2</sup> tenements acquired from the Mark Creasy controlled company Kitchener Resources Pty Ltd, and a further 934km<sup>2</sup> of exploration licences (including both granted tenements and applications), which are located in the southern part of the Paterson Province and come to within 3km of the Telfer mine and 5km of the O’Callaghans deposit.

This tenure includes highly prospective areas around the Telfer Dome (including the Tim’s Dome and Chicken Ranch deposits), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated.

Key metrics of Chicken Ranch include:

- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- Main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- Several additional northwestern trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- Remains open down dip and along 1.1km strike; and
- Located just 15km northeast of Newcrest’s Telfer mine and 25km south of the Company’s high-grade Minyari and WACA gold deposits.

Key metrics of Tim's Dome include:

- High-grade gold with copper;
- Mineralisation commences 1 metre from the surface;
- Mineralised corridor up to 200m in width;
- +3.2 km strike length;
- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer mine, which is just 12km away; and
- 35km south of the Company's high-grade Minyari and WACA gold deposits.

Tim's Dome and Chicken Ranch provide the Company with immediate exploration targets for high-grade gold Mineral Resources and enhances the potential of the Company's short-term mine development strategy.

The Paterson Project is 100% owned by Antipa and subject only to a 1% net smelter royalty payable on the sale of product from some, but not all, tenements. The Paterson Project including Tim's Dome and Chicken Ranch, are not subject to the Citadel Project Farm-in Agreement with Rio Tinto (refer to below).

### Tim's Dome Drilling Results

The Tim's Dome 2018 RC programme was focused on resource opportunities and also testing Induced Polarisation (IP) targets. In addition to the RC programme, Antipa completed a limited air core programme at Tim's Dome focussed on selected IP targets.

#### *Tim's Dome Resource Opportunity*

A significant component of the Tim's Dome RC programme focused on a 1km region at the southern end of the 3.5km long western zone of existing gold mineralisation, with the aim of identifying additional mineralisation capable of supporting a maiden resource estimation. The remaining 2.5km of this western gold mineralisation trend requires further evaluation. Drilling in this region returned a number of significant zones of thick, low to moderate grade gold mineralisation, with similar or higher grades to Newcrest's Telfer gold mine open pit resource grade<sup>1</sup> located 12km from Tim's Dome.

Results for these RC drill holes include:

- 8.0m at 1.81 g/t gold and 0.17% copper from 109m in 18TDC033, including;
  - 1.0m at 8.18 g/t gold from 111m.
- 64.0m at 0.58 g/t gold from 4m in 18TDC041, including;
  - 4.0m at 1.22 g/t gold from 4m;
  - 16.0m at 0.93 g/t gold from 36m; and
  - 1.0m at 3.44 g/t gold from 59m.
- 22.0m at 0.85 g/t gold from 160m in 18TDC0021, including;
  - 4.0m at 1.90 g/t gold from 177m; and
  - 6.0m at 1.06 g/t gold from 164m.
- 19.0m at 0.70 g/t gold from 109m in 18TDC036, including;
  - 12.0m at 0.97 g/t gold from 116m in 18TDC036;
- 28.0m at 0.62 g/t gold from 44m in 18TDC0018, including;
  - 6.0m at 1.13 g/t gold from 53m.

Available results together with historical drill intersections confirm the resource potential of the Tim's Dome area, positioned just 34km southwest of the Company's existing Minyari Dome Mineral Resources. The Company will focus on delivering a maiden Mineral Resource for the Tim's Dome deposit in the first quarter of CY 2019.

#### *Tim's Dome Induced Polarisation Targets*

The remainder of the Tim's Dome RC programme and the air core programme focused on testing a number of targets generated by IP surveys completed in 2018 and 2002, with the aim of identifying new gold ± copper mineralisation. Targets included postulated steeply dipping stock-work corridors on both the eastern and

<sup>1</sup>Source Newcrest Mining Ltd 2018 Annual Report (Page # 30 – Telfer Main Dome and West Dome Open Pit resources): [http://www.newcrest.com.au/media/annual\\_reports/Newcrest\\_Annual\\_Report\\_2018\\_1.pdf](http://www.newcrest.com.au/media/annual_reports/Newcrest_Annual_Report_2018_1.pdf).

western side of the Tim's Dome axis, and shallowly dipping, lithological contact related, reef style mineralisation around the eastern side of Tim's Dome.

Results for the RC and air core holes testing IP targets include:

- 10.0m at 0.56% copper, 2.14 g/t silver and 0.30 g/t gold from 129m in 18TDC004, including;
  - 3.0m at 1.25% copper, 5.63 g/t silver and 0.30 g/t gold from 130m in 18TDC004, also including;
  - 1.0m at 2.16% copper, 11.57 g/t silver and 0.61 g/t gold from 130m.
- 2.0m at 1.23 g/t gold 0.60% copper, 1.42 g/t silver and from 147m in 18TDC004.
- 2.0m at 4.00 g/t gold from 0m in 18TDA0135.

Whilst limited zones of significant mineralisation were intersected from testing of the IP targets, conceptual targets for Telfer mineralisation styles remain valid. Therefore, further geophysical surveys are being considered to evaluate an additional 1.5km strike of the eastern reef-style target trend, a 1.0 x 1.0km northern target area for Telfer stockwork and I30 mineralisation styles, and several target areas on the western side of Tim's Dome.

Antipa would like to acknowledge the Western Australia Government's Exploration Incentive Scheme (EIS), through which it secured co-funding grants totalling up to \$148,000 for up to 4,000m of the 2018 Tim's Dome RC drilling.

### **Chicken Ranch Drilling Results**

During the Quarter the Company released additional and final drill results for the Chicken Ranch 2018 air core and RC drilling programmes, which were focused on identifying new mineralisation in proximity to the existing (historic) high-grade gold mineralisation, including parallel trends (refer to ASX Media Releases dated 19 September, 15 November and 11 December 2018). Results include:

- 12.0m at 7.21 g/t gold from 28m down hole in 18CRA0052, including:
  - 6.0m at 13.66 g/t gold from 28m.
- 10.0m at 3.57 g/t gold from 45m down hole in 18CRA0018, including:
  - 2.0m at 7.85 g/t gold from 48m.
- 13.0m at 1.43 g/t gold from 47m down hole in 18CRC0001, including:
  - 1.0m at 6.64 g/t gold from 53m.
- 6.0m at 3.88 g/t gold and 0.09% copper from 82m in 18CRC020, including;
  - 2.0m at 7.39 g/t gold and 0.14% copper from 82m.
- 6.0m at 2.64 g/t gold from 22m down hole in 18CRA0016, including:
  - 1.0m at 11.11 g/t gold from 24m.
- 3.0m at 5.26 g/t gold from 48m down hole in 18CRA0001, including:
  - 1.0m at 14.12 g/t gold from 48m.
- 3.0m at 4.05 g/t gold from 63m down hole in 18CRC0011, including:
  - 1.0m at 7.88 g/t gold from 63m.
- 2.0m at 2.77 g/t gold from 27m down hole in 18CRC0011, including:
  - 1.0m at 4.53 g/t gold from 27m.
- 4.0m at 1.84 g/t gold from 120m in 18CRC020.

Available results together with historical drill intersections confirm the high-grade gold potential of the Chicken Ranch area, positioned just 25km south of the Company's existing Minyari Dome Mineral Resources. The Company will focus on delivering a maiden Mineral Resource for the Chicken Ranch deposit during the first quarter of CY2019.

Antipa would like to acknowledge the Western Australia Government's Exploration Incentive Scheme (EIS), through which it secured co-funding grants totalling up to \$149,500 for up to 4,600m of the 2018-19 Chicken Ranch drilling.

### **Additional Brownfield Resource Targets Identified**

The Company's ongoing evaluation of historic data has identified several high priority brownfield prospects which have the potential to deliver additional shallow "satellite" high-grade gold resources. The Triangle area, Pajero area and Turkey Farm, along with Tim's Dome and Chicken Ranch, are all located within 25 to 40km of the Company's existing Minyari-WACA resource.



### *Triangle Area*

The Triangle area is located approximately 20km from Chicken Ranch and Telfer and hosts extensive gold mineralisation along a 6km strike length across the Triangle Dome. Mineralisation is hosted within interpreted Malu Formation which also hosts the Telfer deposit.

Triangle area historic drill intercepts include:

- 1.0m at 30.00 g/t gold from 107m in TRC008.
- 50.0m at 0.91 g/t gold from 8m in TRB0406, including;
  - 10.0m at 3.58 g/t gold from 8m; also including
  - 2.0m at 15.00 g/t gold from 8m.
- 12.0m at 2.02 g/t gold from 4m in NTR1902, including;
  - 2.0m at 10.57 g/t gold from 10m.
- 8.0m at 2.76 g/t gold from 26m in NTR1809, including;
  - 2.0m at 5.47 g/t gold from 28m.
- 40.0m at 0.84 g/t gold from 18m in TRB0601, including;
  - 22.0m at 1.27 g/t gold from 24m.
- 46.0m at 0.74 g/t gold from 24m in NTR1809, including;
  - 8.0m at 2.76 g/t gold from 26m, also including;
  - 2.0m at 5.47 g/t gold from 28m.

### *Pajero Area*

The Pajero area is located between 1 to 4km from Chicken Ranch and hosts four zones of significant gold and/or copper mineralisation (i.e. Big Banana, Pajero, Wobbley's Gossan and Teriyaki) around the south-eastern portion of the Camp Dome, which hosts Newcrest's 17 Mile Hill copper resource within interpreted Malu Formation and Telfer Member lithologies which also host the Telfer deposit.

Pajero area historic drill intercepts include:

- 20.0m at 3.50 g/t gold from 13m in CR324, including;
  - 4.0m at 12.0 g/t gold from 13m.
- 16.0m at 1.09 g/t gold from 46m in CRAC02, including;
  - 4.0m at 3.65 g/t gold from 48m.

### *Turkey Farm Prospect*

The Turkey Farm prospect is located just 1km west of the Chicken Ranch deposit. The recent identification at Turkey Farm of at surface coarse gold in combination with significant historic drill intersections grading up to 12.1 g/t gold, from broad 200m spaced drill holes along a strike length of 750m, confirms the Company's view on prospectivity, including the potential for additional shallow gold resources. A heritage survey was recently completed at Turkey Farm in preparation for drilling activities next year.

Turkey Farm historic drill intercepts include:

- 7.0m at 2.40 g/t gold from 65m in YRB5057, including;
  - 3.0m at 5.07 g/t gold from 65m in YRB5057, also including;
  - 1.0m at 12.10 g/t gold from 65m.
- 7.0m at 1.02 g/t gold from 68m in YRB5089, including;
  - 3.0m at 2.15 g/t gold from 68m.

## **Operations Review – Citadel Project - Rio Tinto Earn-in**

The Citadel Project is 80km from Newcrest's world-class Telfer gold-copper-silver mine in the Paterson Province of Western Australia. The 1,332km<sup>2</sup> Citadel Project adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km<sup>2</sup>. Situated within the Magnum Dome are the Company's Calibre and Magnum deposits.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - gold, copper, silver and tungsten;
- +1.3km in strike;
- Up to 480m across strike;
- Extending to +550m below surface; and
- Open in most directions.

The current Mineral Resource estimate for the Calibre Deposit is shown in Table 1. The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

**Table 1: Calibre Mineral Resource Statement (JORC 2012)**

November 2017 using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	W (ppm)	Au (koz)	Cu (t)	Ag (koz)	W (t)
Oxide	N/A	0								
Transitional	Inferred	2.7	0.96	0.12	0.35	210	80	3,100	30	600
Primary	Inferred	45.1	0.84	0.15	0.49	220	1,200	66,300	700	9,800
<b>Total</b>	<b>Inferred</b>	<b>47.7</b>	<b>0.85</b>	<b>0.15</b>	<b>0.48</b>	<b>217</b>	<b>1,300</b>	<b>69,500</b>	<b>730</b>	<b>10,300</b>

*Small discrepancies may occur due to the effects of rounding.*

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- Large scale mineral system;
- Multi commodity - gold, copper, silver ± tungsten;
- +2km in strike;
- Up to 600m across strike;
- Extending to +600m below surface; and
- Open in most directions.

The current Mineral Resource estimate for the Magnum Deposit is shown in Table 2. The Mineral Resource estimate was compiled by Cube Consulting Pty Ltd and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

**Table 2: Magnum Mineral Resource Statement (JORC 2012)**

February 2015 using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transitional	Inferred	1.7	0.68	0.31	0.65	37.7	5,260	35.7
Primary	Inferred	14.3	0.65	0.37	1.03	302	52,500	476
<b>Total</b>	<b>Inferred</b>	<b>16.1</b>	<b>0.66</b>	<b>0.36</b>	<b>0.99</b>	<b>339</b>	<b>57,800</b>	<b>511</b>

*Small discrepancies may occur due to the effects of rounding.*

In addition to Calibre and Magnum, the Citadel Project hosts:

- The Corker polymetallic deposit; and

- A number of other highly prospective targets.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto Exploration Pty Limited (Rio Tinto), a wholly owned subsidiary of Rio Tinto Limited, can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (Citadel Farm-in Agreement).

In April 2017, Rio Tinto elected to proceed to the second stage of the Citadel Farm-in Agreement. This requires Rio Tinto to invest \$8 million of exploration expenditure within the next three years (subject to certain withdrawal rights), to earn a 51% joint venture interest in the Citadel Project.

During the Quarter, Rio Tinto as operator under the Citadel Farm-in Agreement, completed the following Citadel Project exploration activities:

- A reverse circulation (RC) drill programme testing several prospective copper-gold;
- a review of the Calibre and Magnum deposits, which host existing gold-copper-silver-tungsten Mineral Resources; and
- an airborne electromagnetic (AEM) survey.

### **Drilling Programme Results**

Rio Tinto completed a RC drill programme consisting of 12 holes for 2,052m testing three copper-gold targets (refer to ASX Media Releases dated 11 December 2018). Key results are summarised below.

#### *GT1 Target*

The GT1 target is located 15km northwest of Folly in a favourable geological and structural setting within the El Paso Corridor. The target is supported by overlapping magnetic and historic GEOTEM electromagnetic conductivity anomalies. Just three, approximately vertical, RC holes were completed at GT1 (total 378m at an average depth of 126m), intersecting several zones of strongly anomalous mineralisation across maximum downhole intervals up to 38m, with maximum 1m grades for copper of 1,950 ppm, tungsten 6,690 ppm (0.7%), silver 1.39 g/t, gold 0.06 g/t, zinc 377 ppm and cobalt 172 ppm. Depth of cover ranges between 12 to 36m. The geochemical signatures are consistent with an intrusion related hydrothermal system with follow-up considered a priority and the results from the recently completed SkyTEM helicopter borne electromagnetic survey having the potential to refine the target location.

#### *Folly Target Area*

The Folly target area is hosted within the El Paso Corridor and was supported by existing lithological, geochemical and geophysical data. Eight RC holes were completed at Folly (total 1,494m at an average depth of 187m), intersecting several zones of weak mineralisation across maximum downhole intervals up to 27m, with maximum 1m grades for copper of 1,565 ppm, silver 1.83 g/t, gold 0.04 g/t, tungsten 920 ppm and molybdenum 228 ppm. Depth of cover ranges between 3 to 45m. Whilst the geochemical signatures are consistent with an intrusion related hydrothermal system, at this stage no follow-up is envisaged for Folly.

#### *MB1 Target*

The MB1 target is located 10km northeast of Folly, where available magnetic data supported a possible intrusion related or porphyry mineralisation target. A single RC hole (180m) was completed at MB1, intersecting an unaltered and unmineralised felsic intrusion. Depth of cover was 44m. No further follow-up is warranted.

### **Citadel Project and Magnum Dome Review**

Rio Tinto continues to review the wider Citadel Project area including the Magnum Dome for the identification of new targets. Rio Tinto's review of the Calibre and Magnum deposits identified significant resource extensional targets along strike and down dip at the Calibre deposit. Activities which remain ongoing include:

- Generation of a Magnum Dome structural model; and
- Definition of additional RC and/or diamond drilling targets.

## Aerial Electromagnetic Survey

The 600km<sup>2</sup> airborne electromagnetic (SkyTEM) survey with the objective of defining EM conductors with potential to represent semi-massive to massive sulphides associated with gold and/or copper mineralisation has been completed and results are pending. The survey area covered all remaining regions of the Citadel Project not previously covered by state of the art AEM geophysical systems. AEM has been an instrumental tool in several significant Paterson Province discoveries and this is the first geophysical survey of this type over this area.

The AEM Survey was not included in the original Rio Tinto exploration programme and budget for this field season and represents a decision by Rio Tinto to undertake additional regional geophysical work in the current year, with the objective of generating targets that can be followed up and potentially tested in 2019.

## Corporate Review

### Capital Structure

At 31 December 2018, the Company had the following securities on issue:

- 1,805,506,628 Ordinary Shares; and
- 155,000,000 Unlisted Options.

### Cash Position

As at 31 December 2018, the Company held cash of \$3.92 million.

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

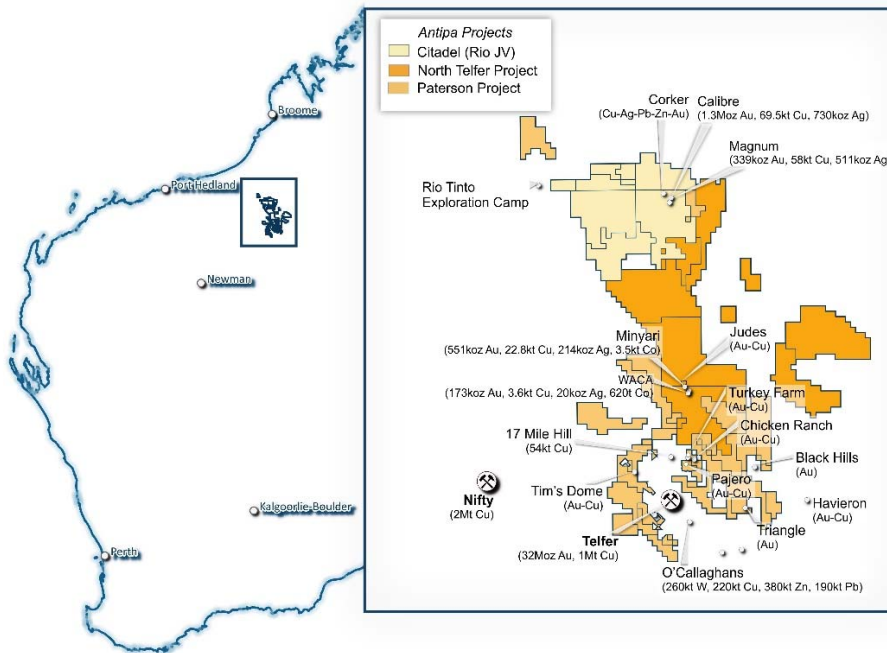
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**About Antipa Minerals:** Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world-class mineral deposits, thereby offering high leverage exploration and development potential. The Company owns 5,458km<sup>2</sup> of tenements in the Paterson Province of Western Australia, including a 1,332km<sup>2</sup> package of prospective granted tenements 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 2,363km<sup>2</sup> of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA Mineral Resources 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 cover 829km<sup>2</sup> and the Company owns a further 934km<sup>2</sup> 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 – 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.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit:** The information in this report 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, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Deposit Mineral Resource Update" created on 17 November 2017 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, 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. 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 16 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.

### Tenement Information as required by ASX Listing Rule 5.3.3 and as at 31 December 2018

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	Granted	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%	
P 4503014	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
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%	
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%	
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%	
E 4504839	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504840	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%	
E 4504867	Telfer Dome	Chicken Ranch	Granted	Antipa Resources Pty Ltd	100%	
E 4504886	Telfer Dome	Triangle	Granted	Antipa Resources Pty Ltd	100%	
E 4505078	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	
E 4505079	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505135	Telfer Dome	Telfer	Granted	Antipa Resources Pty Ltd	100%	
E 4505147	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505148	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505149	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505150	North Telfer	Pardu	Granted	Antipa Resources Pty Ltd	100%	
E 4505151	Telfer Dome	Malu Hills	Granted	Antipa Resources Pty Ltd	100%	
E 4505152	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505153	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505154	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505155	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505156	Telfer Dome	Wanman	Granted	Antipa Resources Pty Ltd	100%	
E 4505157	Telfer Dome	Malu Hills North	Granted	Antipa Resources Pty Ltd	100%	
E 4505158	Telfer Dome	Kaliranu Hill	Granted	Antipa Resources Pty Ltd	100%	
E 4505296	Telfer Dome	Stirling	Application	Antipa Resources Pty Ltd	100%	
E 4505309	Telfer Dome	Minyari Hill	Application	Antipa Resources Pty Ltd	100%	
E 4505310	Telfer Dome	Lamil Hills	Application	Antipa Resources Pty Ltd	100%	
E 4505311	Telfer Dome	Mt Crofton	Application	Antipa Resources Pty Ltd	100%	
E 4505312	Telfer Dome	Black Hills North	Application	Antipa Resources Pty Ltd	100%	
E 4505313	Telfer Dome	Black Hills South	Application	Antipa Resources Pty Ltd	100%	
E 4505314	Telfer Dome	Wilki Range	Application	Antipa Resources Pty Ltd	100%	
E 4505413	Telfer Dome	Anketell	Application	Antipa Resources Pty Ltd	100%	Application Lodged
E 4505414	Telfer Dome	Anketell	Application	Antipa Resources Pty Ltd	100%	Application Lodged

## 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

79 147 133 364

### Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (including staff costs)	(1,021)	(3,311)
(b) other staff costs	(131)	(233)
(c) administration and corporate costs	(180)	(514)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	51
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (GST)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,306)</b>	<b>(4,007)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(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 (Security Deposit)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	77
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	-	(121)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(44)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,229	7,974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,306)	(4,007)
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)	-	(44)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,923</b>	<b>3,923</b>



<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,423	1,229
5.2 Call deposits	2,500	4,000
5.3 Bank overdrafts	-	-
5.4 Other (security deposit)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,923</b>	<b>5,229</b>

<b>6. Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	131
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	

Note  
Item 6.1 Directors fees and salaries

<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
7.1 Aggregate amount of payments to these parties included in item 1.2	49
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	

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

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation (Including staff costs)	720
9.2 Development	-
9.3 Production	-
9.4 Other Staff costs	120
9.5 Administration and corporate costs	260
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>1,100</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E45/5413 – Anketell E45/5414 - Anketell	Application lodged Application lodged	Nil Nil	100% 100%

**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: .....  
(Company secretary)

Date: 31 January 2019

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.