MEDIA RELEASE
17 November 2015

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ASX: **AZY**

Completion of Calibre Drilling Programme

Highlights

- **Calibre Phase 2 Reverse-Circulation drilling programme significantly expands the deposit size;**
  - **extends strike length of overall Calibre gold-copper mineralisation to in excess of 1.5km and up to 480m across strike and remains open in most directions.**
  - **extends strike length of Calibre North gold-copper mineralisation which includes zones of possible higher grade gold (with copper) mineralisation, by a further 300 to 400m north to in excess of 700m in total strike length;**
  - **strike extent of Calibre North mineralisation commensurate with previously reported Exploration Target; and**
  - **mineralisation open down dip, across width and along strike to the south and possibly the north.**
- **At this stage Phase 2 RC mineralisation indicators are visual observations with supporting Niton data with assay results expected within approximately six weeks.**

The Calibre follow-up Phase 2 Reverse Circulation (RC) drilling programme, funded by Rio Tinto Exploration Pty Limited (Rio Tinto) as part of the recently announced Farm-in Agreement, was completed on the 16 November, 2015. Antipa is now awaiting assay results which are expected within approximately six weeks.

Phase 2 RC Programme Overview

The Phase 2 RC programme involved the completion of 18 RC drillholes for 3,711m within the Stage 1 and Stage 2 Calibre North areas (refer to Figures 1 and 2). No drilling was completed in the contingent Stage 3 area (refer to Figure 1). Laboratory assay results are expected to be available within approximately six weeks.

Based on visual observations in conjunction with portable XRF (Niton) field data the Phase 2 RC drilling has confirmed that gold-copper mineralisation extends for a further 300 to 400m north of the previous northern most limits of Calibre North drilling, extending the total strike length of known Calibre North mineralisation to approximately 700 to 800m and the overall strike length of the Calibre mineralisation to +1.5km, with the possibility for further extensions to the strike length of the Calibre mineralisation remaining.

RC Programme Summary

- **Stage 1 Area:** East-west extensional drilling with 7 RC drillholes completed for 1,417m. Eastern limits of the Calibre North high-grade gold-copper mineralisation partially constrained with the western limit of mineralisation remaining open across the 400m strike zone of broad gold-copper mineralisation (refer to Figures 1 and 2);

- **Stage 2 Area:** Extensional drilling with 11 RC drillholes completed for 2,294m along a 800m strike length of the high priority magnetic target trend which extends for 1.2km to the north of the Calibre North mineralisation (Figures 1 and 2). Based on limited drill coverage the gold-copper mineralisation weakened northward, particularly between 300 to 400m north of the previous northern most limits of the Calibre North drilling. At this stage Phase 2 RC mineralisation indicators are visual observations (including the sulphides chalcopyrite and bismuthinite as a direct indicators for copper and gold mineralisation respectively) with supporting Niton data which within the Stage 2 Area of Calibre North the Company is assuming that the previously demonstrated Calibre statistical relationship between pathfinder elements detectable by Niton support a relatable estimation for gold and copper grades (e.g. bismuth for gold). It is anticipated that geophysical surveying, involving Induced Polarisation, will be required to focus further drill exploration in this region; and

- **Stage 3:** Stage 3 (Figure 1) reconnaissance RC drilling (possible 1,800m) was contingent on the results from Stage 2 and was not completed at this stage. It is anticipated that geophysical surveying, involving Induced Polarisation, will be required to identify possible drill targets in this far northern region.

2016 Citadel Project Exploration Programme

It is anticipated that during 2016 exploration within the Citadel Project, to be carried out as part of the initial $3 million expenditure commitment under the Antipa's recently announced Farm-in Agreement with Rio Tinto, will involve an Induced Polarisation (IP) electrical geophysical survey at Calibre which will potentially define additional anomalies at Calibre requiring drill testing, in conjunction with geophysical surveys (including IP) within other regions of the project considered prospective for gold and/or copper mineralisation with follow-up drill testing of resulting geophysical anomalies. The field season is planned to commence during March 2016.

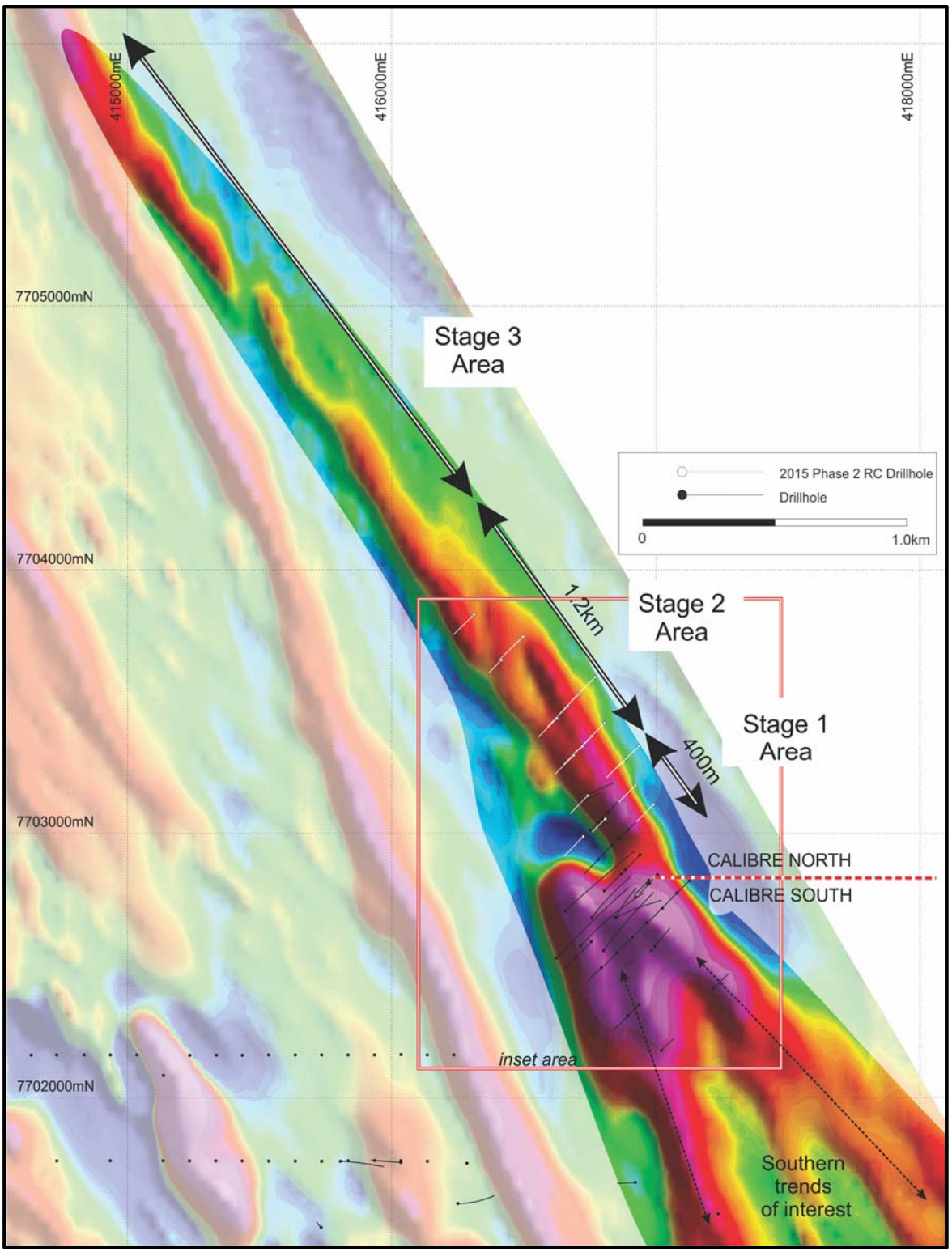

Figure 1: Airborne magnetic image showing magnetic trend associated with the Calibre North high-grade gold and copper mineralisation extending north of the 2015 Phase 1 drill limits tested by the recent Phase 2 Stage 2 RC drillholes. NB: 150m flight-line spacing at an altitude of 30m; First Vertical Derivative, Reduced to Pole, NE-Sun illumination, Regional GDA94 / MGA Zone 51 co-ordinates.

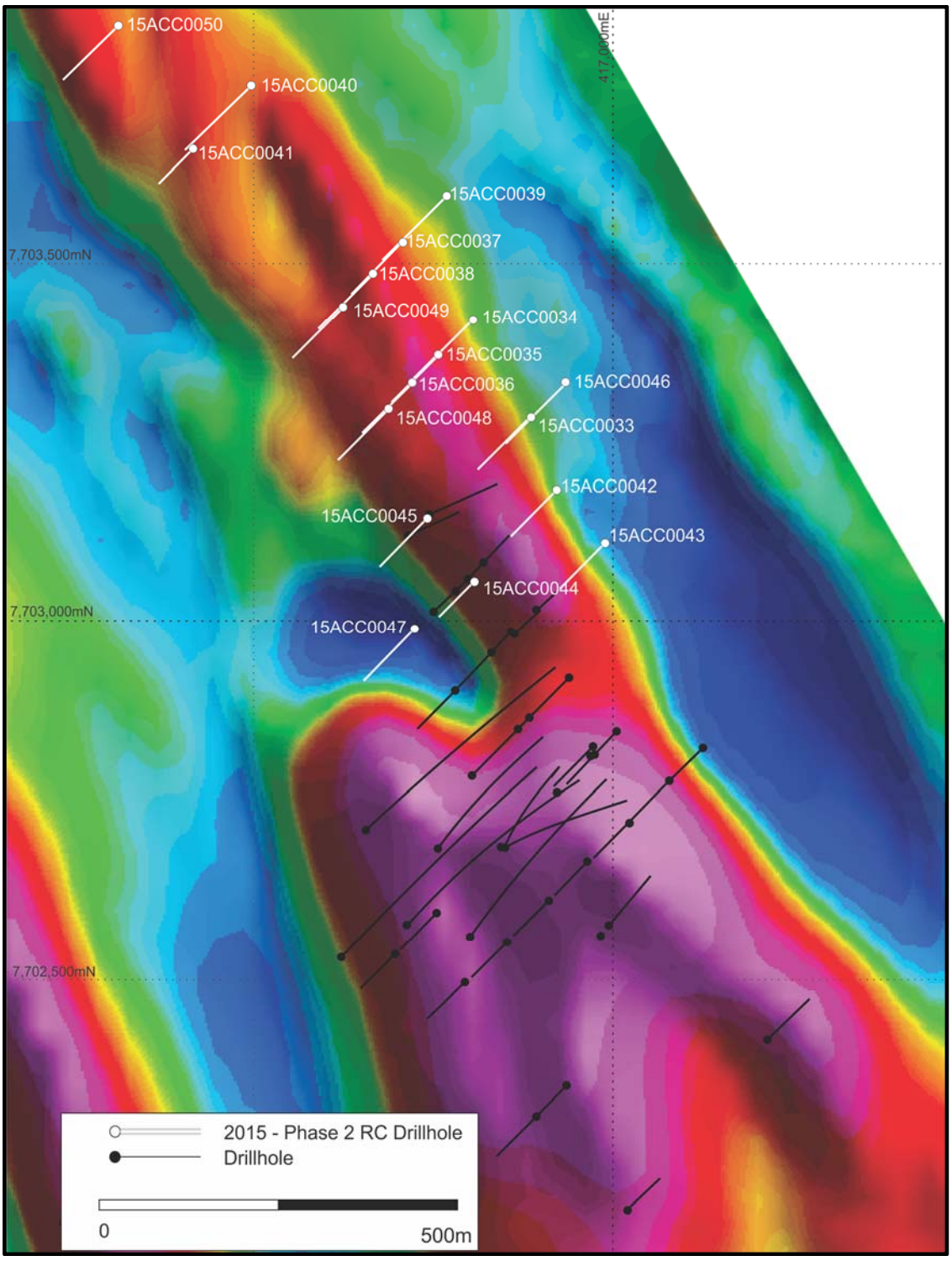

Figure 2: Inset Airborne magnetic image showing magnetic trend associated with the Calibre North high-grade gold and copper mineralisation and Phase 2 drillholes (Stages 1 and 2). NB: 150m flight-line spacing at an altitude of 30m; First Vertical Derivative, Reduced to Pole, NE-Sun illumination, Regional GDA94 / MGA Zone 51 co-ordinates.

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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 1,111km^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, 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 1,253km^2 of granted exploration licences, known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer mine and 30km of the O'Callaghans deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which now cover 1,576km^2, and a further 164km^2 of exploration licence applications, which come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit.

Competent Persons Statements:

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roger Mason who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is 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'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Additional information in this report that relates to previous Exploration Results was extracted from the following:

- Report entitled "Calibre Deposit Drilling Update" (No 1) created on 18 June 2015;
- Report entitled "Calibre Deposit Drilling Update" (No 2) created on 2 July 2015;
- Report entitled "Calibre Deposit Drilling Update" (No 3) created on 10 July 2015; and
- Report entitled "Calibre Deposit Drilling Update" (No 4) created on 28 July 2015.

All of 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.

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 announcement.

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 program 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.

Table 1: Citadel Project - Calibre Deposit RC Drillhole Collar Locations (GDA94 / MGA Zone 51)

Hole ID	Northing (m)	Easting (m)	RL (m)	Hole Depth (m)	Azimuth (degrees)	Dip (degrees)
15ACC0033	7,703,287	416,885	263	210	225	-60
15ACC0034	7,703,425	416,806	263	246	225	-60
15ACC0035	7,703,375	416,757	263	192	225	-60
15ACC0036	7,703,336	416,719	263	200	225	-60
15ACC0037	7,703,531	416,704	263	204	225	-60
15ACC0038	7,703,490	416,662	263	222	225	-60
15ACC0039	7,703,598	416,766	263	222	225	-55
15ACC0040	7,703,751	416,497	263	228	225	-55
15ACC0041	7,703,663	416,413	263	198	225	-70
15ACC0042	7,703,183	416,920	263	180	225	-60
15ACC0043	7,703,109	416,988	263	198	225	-60
15ACC0044	7,703,049	416,788	263	210	225	-60
15ACC0045	7,703,141	416,736	263	192	225	-60
15ACC0046	7,703,335	416,935	263	229	225	-60
15ACC0047	7,702,986	416,722	263	198	225	-60
15ACC0048	7,703,300	416,682	263	186	225	-60
15ACC0049	7,703,445	416,619	263	198	225	-60
15ACC0050	7,703,839	416,305	263	198	225	-60

CALIBRE DEPOSIT:

JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**2012 to 2014 Diamond Drilling:** • The Calibre deposit was sampled by diamond drill holes (DDH), with a total of ten DDH drilled to date for 4,670m and average depth of 424m. • The DDH programme was drilled across four approximate northeast-southwest sections spaced approximately 50m apart with an average drill hole spacing on each section of between 100 to 200m. • Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 5m. • Holes are angled towards grid northeast to be perpendicular to the strike of both the dominant mineralisation trend and bedding, and at a suitable angle to the dip of the dominant mineralisation. • Sampling was carried out under Antipa protocols and QAQC procedures as per industry best practice. • Diamond core was drilled with HQ and NQ2 size and sampled on intervals from 0.1 to 2.0m selected on the basis of geological boundaries. • If the sample interval is less than 1.5m in length half the core was submitted for assay. If the sample interval is greater than 1.5m in length then quarter of the core is submitted for assay. **2015 (NB: Two Phases of Reverse Circulation Drilling):** **Phase 1 Slim-Line Reverse Circulation Programme:** • Calibre deposit has been sampled by 32 Air-core - Slim-line Reverse Circulation (RC) drillholes totaling 4,764m averaging 149m in total depth. • Assays available for all thirty-two RC drillholes. • The nominal RC drillhole spacing is a number of east-west sections spaced 100m apart with an average drill hole spacing on each section of 80m. • Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 3m. • Holes are angled towards grid southwest or less frequently northeast to be perpendicular to the strike of both the dominant mineralisation trend and bedding, and at a suitable angle to the dip of the dominant mineralisation. • Air-core and RC Sampling was carried out under Antipa protocols and QAQC procedures as per industry best practice. • RC samples were drilled using a 100mm diameter face sampling hammer and sampled on intervals of 1.0m using a rig mounted cone splitter from which a 3 kg (average) sample which was pulverised at the laboratory pulverised to produce material for assay. • Compositing of unmineralised regions (guided by Niton XRF field analysis) of

Criteria	JORC Code explanation	Commentary
		between 2 to 4m was undertaken via combining “Spear” samples of the unmineralised sample intervals to generate a 3 kg (average) sample which was pulverised at the laboratory to produce material for assay. • Air-core samples of the Tertiary and Permian cover were drilled using an 87.5mm diameter Air-core bit and sampled on intervals of 1.0m using cyclone “dumps”. • Compositing of particular regions of the Permian cover were conducted on a 2 to 4m basis and was completed via combining “Spear” samples of the relevant sample intervals to generate a 3 kg (average) sample which was pulverised at the laboratory to produce material for low-level geochemical assay. **Phase 2 Slim-Line Reverse Circulation Programme:** • Calibre deposit has been sampled by 18 RC drillholes totaling 3,711m averaging 206m in total depth. • Assays are not currently available these Phase 2 RC drillholes. • The nominal RC drillhole spacing is a number of east-west sections spaced 100m to 300m apart with an average drill hole spacing on each section of 50m. • Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 3m. • Holes are angled towards grid southwest or less frequently northeast to be perpendicular to the strike of both the dominant mineralisation trend and bedding, and at a suitable angle to the dip of the dominant mineralisation. • RC Sampling was carried out under Antipa protocols and QAQC procedures as per industry best practice. • RC samples were drilled using a 125mm diameter face sampling hammer and split on intervals of 1.0m using a rig mounted cone splitter from which a 3 kg (average) sample which was pulverised at the laboratory pulverised to produce material for assay. • Compositing of unmineralised regions (guided by Niton XRF field analysis) of between 2 to 4m was undertaken via combining “Spear” samples of the unmineralised sample intervals to generate a 3 kg (average) sample which was pulverised at the laboratory to produce material for assay. • RC samples of the Tertiary and Permian cover were drilled using a 125mm diameter face sampling hammer and sampled on intervals of 1.0m using cyclone “dumps”. • Compositing of particular regions of the Permian cover were conducted on a 2 to 4m basis and was completed via combining “Spear” samples of the relevant sample intervals to generate a 3 kg (average) sample which was pulverised at the laboratory to produce material for low-level geochemical

Criteria	JORC Code explanation	Commentary
		analysis. **2012 to 2015:** • Proterozoic samples were sent to MinAnalytical Laboratory Services Australia Pty Ltd in Perth, where they were dried, crushed, pulverised and split to produce a sub–sample for a lead collection fire assay on a 50g sample with Atomic Absorption Spectroscopy undertaken to determine gold content with a detection limit of 0.005ppm. All other elements (34 in total) were assayed using a four acid digest, inductively coupled plasma – optical emission spectroscopy technique (ICP-OES) with various detection limits. • Permian cover samples were sent to MinAnalytical Laboratory Services Australia Pty Ltd in Perth, where they were dried, crushed, pulverised and split to produce a sub–sample for a 25g sample for Aqua Regia digest with 61 element inductively coupled plasma – optical emission spectroscopy technique (ICP-OES) or inductively coupled plasma – mass spectrometry technique (ICP-MS) low-level geochemical analysis with various detection limits.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**All Calibre Area Drilling:** • Diamond drilling accounts for 36%, Air-core - Slim-line Reverse Circulation drilling accounts for 36% and Reverse Circulation drilling accounts for 28% of the current Calibre prospect total drill metres of 13,145m average drillhole depth of 215m. **2012 to 2014 Diamond Drilling:** • Diamond drillholes were completed using HQ and NQ2 sized core. Rock-rolled pre-collar depths range from 31 to 100m and hole depths range from 375 to 665m. • A total of 10 diamond drillholes (DDH) have been drilled totaling 4,670m averaging 425m in total depth. • Holes are angled towards grid southwest or grid northeast at varying angles to optimally intersect the mineralisation. • The diamond drillcore is oriented using a Reflex ACT electronic orientation tool. **2015 Phase 1 Slim-Line Reverse Circulation Programme:** • A total of 32 Air-core - Slim-line RC drillholes have been drilled totaling 4,764m averaging 149m in total depth; with Air-core (87.5mm diameter) of the majority of the Permian cover to depths ranging from 70 to 90m and Slim-line RC (100mm diameter) face sampling hammer for the remainder of each drillhole (including the basal portion of the Permian cover and all of the Proterozoic basement) to total drillhole depths of between 84m to 205m. • Holes were predominantly angled towards grid southwest, with some toward

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		grid northeast, at an inclination angle of between -60 to -70 degrees to optimally intersect the mineralisation. **2015 Phase 2 Reverse Circulation Programme:** • A total of 18 RC drillholes were drilled totaling 3,711m averaging 206m in total depth; with an RC (125mm diameter) face sampling hammer for the entire drillhole depth including both the Permian cover ranging from 70 to 90m and all of the Proterozoic basement to total drillhole depths of between 180m to 246m. • Holes were predominantly angled towards grid southwest at an inclination angle of between -55 to -70 degrees to optimally intersect the mineralisation.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Diamond Core:** • Core recovery is routinely recorded as a percentage. Overall core recoveries averaged 99.6% and there are no core loss issues or significant sample recovery problems except for occasional localised regions either side of the unconformity/base of transported cover. • Core recovery is routinely recorded and is generally very good, except for occasional localised regions either side of the unconformity and in the chloritic fault zone within the footwall of the cross-cutting (pre-mineralisation) dolerite dyke. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Drillers used appropriate measures to maximise diamond sample recovery. • To date, no detailed analysis to determine the relationship between sample recovery and/or and grade has been warranted as the mineralisation is defined by diamond core drilling which has high recoveries. **RC (and Air-core) Samples (all generations):** • RC sample recovery was recorded via visual estimation of sample volume. • RC sample recovery typically ranges from 90 to 100%, with only very occasional samples with less than 70% recovery. • RC sample recovery was maximized by endeavouring to maintain a dry drilling conditions as much as practicable; the Calibre RC samples were almost exclusively dry. • Cone splitter adjustments were made to ensure representative sample volumes were collected. • Relationships between recovery and grade are not evident and are not expected given the generally excellent and consistently high sample recovery. • Air-core sample recovery was recorded via visual estimation of sample

Criteria	JORC Code explanation	Commentary
		volume. • Air-core results are generated solely for the purpose of low-level geochemical exploration (i.e. not for Mineral Resource estimations).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drillcore, Air-core and RC material is logged. • Logging includes both qualitative and quantitative components. • All logging is entered directly into a ruggedized notebook computer using the Antipa Proprietary Logging System which is based on Microsoft Excel. The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Antipa's master Access SQL database. • Geological logging of 100% of all Air-core and RC sample intervals was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, sulphides and (where possible) structure. • Geotechnical logging of all core was carried out for Recovery, RQD and Fracture Frequency. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical database. • All drill holes were logged in full with the exception of the rock-rolled pre-collar component of the diamond drillholes. The pre-collar in entirely within the transported (younger/post mineralisation) cover material. • Snowden considers that the Company's logging is carried out in sufficient detail to meet the requirements of the reporting of exploration results and resource estimation and mining studies. • Core was photographed both wet and dry. • All Air-core - RC drillholes/samples were filmed (laid out on the ground) in HD-Videos and photography. • All Air-core and RC sample intervals were measured for magnetic susceptibility using a hand held Magnetic Susceptibility meter.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Diamond Core:** • Diamond core was drilled with HQ and NQ2 size and sampled on intervals from 0.1 to 2.0m selected on the basis of geological boundaries. • Diamond core is sampled on a nominal 2.0m sample interval within unmineralised zones and on 0.1 to 1.0m intervals within the mineralised zones. • Sample intervals are adjusted so that samples do not cross lithological boundaries and samples are collected from the same side of the core. • Samples are collected from half-core (if <1.5m) and quarter-core (if >1.5m) using a diamond saw located at the Company's field facility. • Samples are selected to weigh less than 3kg to ensure total preparation at

Criteria	JORC Code explanation	Commentary
		the pulverisation stage. **RC (and Air-core) Samples:** • RC samples for drillholes 15ACC0001 to 15ACC0032 inclusive were drilled using a 100mm diameter face sampling hammer and sampled on intervals of 1.0m using a rig mounted cone splitter from which a 3 kg (average) sample which was pulverised at the laboratory pulverised to produce material for assay. • RC samples for drillholes 15ACC0033 to 15ACC0050 inclusive were drilled using a 120mm diameter face sampling hammer and sampled on intervals of 1.0m using a rig mounted cone splitter from which a 3 kg (average) sample which was pulverised at the laboratory pulverised to produce material for assay. • Compositing of unmineralised regions (guided by Niton field analysis) of between 2 to 4m was undertaken via combining "Spear" samples of the unmineralised sample intervals to generate a 3 kg (average) sample which was pulverised at the laboratory to produce material for assay. • Air-core samples of the Tertiary and Permian cover for drillholes 15ACC0001 to 15ACC0032 inclusive were drilled using an 87.5mm diameter Air-core bit and sampled on intervals of 1.0m using cyclone "dumps". • Compositing of particular regions of the Permian cover were conducted on a 2 to 4m basis and was undertaken via combining "Spear" samples of the relevant sample intervals to generate a 3 kg (average) sample which was pulverised at the laboratory to produce material for low-level geochemical assay. • RC samples of the Tertiary and Permian cover for drillholes 15ACC0033 to 15ACC0050 inclusive were drilled using a 125mm diameter face sampling hammer and split on intervals of 1.0m. **Diamond Core and RC (and Air-core) Samples:** • Sample preparation of diamond core, Air-core and RC samples was completed at MinAnalytical Laboratories in Perth following industry best practice in sample preparation involving oven drying, coarse crushing of the core sample down to approximately 10mm, followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 µm and split into a sub–sample/s for analysis. • The sample sizes are considered to be appropriate to correctly represent the sulphide style of mineralisation at Calibre, the thickness and consistency of the intersections and the sampling methodology.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the*	• The sample preparation technique for diamond drillcore, Air-core and RC samples is documented by Antipa Mineral Ltd's standard procedures documents and is in line with industry standards in sample preparation.

Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sample sizes are considered appropriate to represent mineralisation. • A lead collection fire assay on a 50g sample with Atomic Absorption Spectroscopy undertaken to determine gold content with a detection limit of 0.005ppm (for the Proterozoic samples). • The Proterozoic samples were dried, crushed, pulverised and split to produce a sub–sample for a 25g sample which are digested and refluxed with hydrofluoric, nitric, hydrochloric and perchloric acids ("four acid digest") suitable for silica based samples. This digest is considered to approach a total dissolution for most minerals. Analytical methods used were ICP–OES (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W and Zn). • Permian cover samples were dried, crushed, pulverised and split to produce a sub–sample for a 25g sample for Aqua Regia digest with 61 element inductively coupled plasma – optical emission spectroscopy technique (ICP-OES) or inductively coupled plasma – mass spectrometry technique (ICP-MS) low-level geochemical analysis with various detection limits (Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, Sb, Se, Sc, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr). • No geophysical tools were used to determine any element concentrations in this report. • A handheld portable Niton XRF analyser (XL3t 950 GOLDD+) device is used in the field to investigate and record geochemical data for internal analysis. However, due to "spatial" accuracy/repeatability issues this data is not publically reported. • Snowden's analysis of the 2012-2013 QC data for the Calibre deposit found the standard sample results to be acceptable. • Field QC procedures involve the use of commercial certified reference material (CRM's) for assay standards and blanks. Standards are inserted every 30 samples, increasing to every 20 samples in mineralised zones and decreasing to every 50 samples in unmineralised zones. The grade of the inserted standard is not revealed to the laboratory. • No field duplicates/second core sampling QC were utilised during the 2012-2014 diamond drilling programme. • Field duplicates/repeat RC samples QC was utilised during the 2015 Phase 1 Slim-Line RC and Phase 2 RC drilling programmes with nominally two duplicate RC field samples per drillhole. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • In addition to Antipa supplied CRM's, MinAnalytical includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Sample preparation checks for fineness were carried out by the laboratory as

Criteria	JORC Code explanation	Commentary
		part of its internal procedures. • Selected anomalous samples are re-digested and analysed to confirm results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections of the drilling have been visually verified by the Managing Director. • No twinned holes have been drilled at Calibre. • All logging is entered directly into a ruggedized notebook computer using the Antipa Proprietary Logging System which is based on Microsoft Excel. The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Antipa's master SQL database. • No adjustments or calibrations have been made to any assay data collected.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• km = kilometre; m = metre; mm = millimetre.
		• Drillhole collar locations are surveyed using a hand held Garmin 60CSx GPS which has an accuracy of ± 5m.
		• The drilling coordinates are all in GDA94 MGA Zone 51 coordinates.
		• The Company has utilised and referenced a local grid at Calibre which is defined below. References in the text and the Calibre deposit diagrams are all in the Local Grid. Table 1 is in GDA94 / MGA Zone 51;
		  • Calibre Local Grid 0.00m east is 421,535.53m east in GDA94 / MGA Zone 51;
		  • Calibre Local Grid 0.00m north is 7,691,393.40m north in GDA94 / MGA Zone 51;
		  • Calibre Local Grid North (360°) is equal to 315° in GDA94 / MGA Zone 51;
		  • Calibre Local Grid elevation is equal to GDA94 / MGA Zone 51.
		• Rig orientation was checked using Suunto Sighting Compass from two directions.
		• Drillhole inclination was set by the driller using a clinometer on the drill mast and checked by the geologist prior the drilling commencing.
		• The topographic surface has been compiled using the drillhole collar coordinates.
		• For diamond drillholes downhole surveys were undertaken in-hole during drilling using a 'Reflex EZ Trac Camera' device at 30 to 50 metre intervals (maximum 50 metres) with a final survey at the end of the drillhole.
		• Downhole surveys were checked by the supervising geologist for consistency. If required, readings were re-surveyed or smoothed in the database if unreliable azimuth readings were apparent.
		• Survey details included drillhole dip (±0.25° accuracy) and drillhole azimuth (±0.35 accuracy°) Total Magnetic field and temperature.
		• At the time of this report no downhole surveys have been undertaken for the RC drillholes; however, the deeper RC holes have been cased to facilitate future downhole surveying.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**2012-2014 Diamond Drilling:** • The nominal drillhole spacing is four approximate east-west sections spaced approximately 50m apart with an average drill hole spacing on each section of 100 to 200m. • The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classification of Inferred. • For the Mineral Resource estimations all samples were composited using a nominal 1m interval prior to compiling the estimate. Where necessary the composite interval has been adjusted to ensure that there are no residual sample lengths. • No diamond drill sample compositing has been applied for the reporting of exploration results. **2015 Phase 1 Slim-Line Reverse Circulation Programme:** • The nominal RC drillhole spacing is a number of east-west sections spaced 100m apart with an average drill hole spacing on each section of 80m. • Air-core and RC drill sample compositing has been applied for the reporting of exploration results. **2015 Phase 2 Reverse Circulation Programme:** • The nominal RC drillhole spacing is a number of east-west sections spaced between 100m to 300m apart with an average drill hole spacing on each section of 50m. • RC drill sample compositing has been applied for the reporting of exploration results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The location and orientation of the Calibre drilling is appropriate given the strike, dip and morphology of the mineralisation. • No consistent and/or material sampling bias resulting from a structural orientation has been identified at Calibre at this point; however, both folding and multiple vein directions have been recorded via diamond drilling.
Sample security	• *The measures taken to ensure sample security.*	• Chain of sample custody is managed by Antipa to ensure appropriate levels of sample security. • Samples are stored on site and delivered by Antipa personnel to Sadleirs Nexus Logistics Transport in Port Hedland and then to the assay laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are regularly reviewed internally, as is the data. • Consultants Snowden, during completion of the 2013 Calibre Mineral Resource estimate, undertook a desktop review of the Company's sampling techniques and data management and found them to be consistent with industry standards.

CALIBRE DEPOSIT:

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling is located wholly within Exploration License E45/2877. Antipa Minerals Ltd has a 100% interest in the tenement and there are no royalties on the tenement. • E45/2877 is contained completely within land where the Martu People have been determined to hold native title rights. No historical or environmentally sensitive sites have been identified in the area of work. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Calibre deposit was a greenfield discovery by the Company in 2012. There has been no other exploration of the target area or deposit region by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be granite related. The Paterson is a low grade metamorphic terrane but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. Mineralisation styles include vein, stockwork, breccia and skarns.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of all information material to the understanding of the Calibre exploration results can be found in previous public reports.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Reported aggregated intervals have been length and, in the case of diamond core, bulk density weighted. • No top-cuts have been applied. • A nominal 0.30 g/t gold or 0.10% copper lower cut-off grade is applied. • Higher grade intervals of mineralisation internal to broader zones of mineralisation are reported as included intervals.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalence is not used in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The quartz vein and breccia mineralisation is dominantly moderate to steeply dipping to the southwest and drill holes are typically holes inclined between -60° and -75° toward the northeast or southwest. • No consistent and/or material sampling bias resulting from a structural orientation has been identified at Calibre at this point; however, both folding and multiple vein directions have been recorded via previous diamond drilling. • In general the intersection angles for the drilling appear to be close to perpendicular to the overall mineralised zones. Therefore the reported downhole intersections approximate 70% to 80% true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All appropriate maps and sections (with scales) and tabulations of intercepts are reported or can be found in previous public reports.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results are reported or can be found in previous public reports.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of the text or previous public reports. • The outlines of heliborne, surface and downhole electromagnetic conductivity anomalies can be found in previous public reports. • Zones of mineralisation and associated waste material are measured for their bulk density which range from 2.45 g/cm^3 to 4.23 g/cm^3. • Multi element assaying is conducted routinely on all samples for a suite of potentially deleterious elements including arsenic, sulfur, lead, zinc and magnesium. • Geotechnical logging was carried out on all diamond drillholes for Recovery, RQD and Fracture Frequency. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical SQL database. • For preliminary metallurgical test results refer to previous public reports.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At this stage mineralisation identified by diamond and RC drilling is understood across a 650m strike extent and is open in all directions and so requires further work/drilling to test for lateral (in particular north-south but also east-west) and vertical extensions and continuity beyond the limits of the Inferred Mineral Resource and additional drilling limits. • Diagrams can be found in previous public reports.

CALIBRE DEPOSIT:

Section 3 Reporting of Mineral Resources (Criteria listed in section 1, and where relevant section 2, also apply to this section)

Note: The Calibre (and Magnum) Mineral Resource Estimation (JORC Code 2012 Edition) are February 2015 and pre-date the current (and ongoing) Calibre Reverse-Circulation drilling programme.

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All drilling information is entered directly into a computer database. The validated data was provided to Snowden in a Microsoft Access database. • Snowden undertook a basic check of the database for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Given the early and initial stage of the deposit evaluation, no site visit was undertaken by the Mineral Resource consultants. • Representative drill core samples were inspected. • Diamond drill core photographs were inspected.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretations for lithology and mineralisation have been supplied by Antipa and are based on a combination of geological logging and assay results. • Given the limited drillhole information currently available alternative interpretations of the mineralisation are likely to significantly impact the reported resource.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Current Mineral Resource drilling is limited to the following extents within the Calibre deposit; 210m along strike, 410m across strike and to a vertical depth in excess of 540m. • The deposit is open in all directions beyond the limits of current drilling.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Drillhole data was coded using the wireframe interpretations. Samples were composited to 1m downhole, with composite lengths adjusted to avoid crossing lithological boundaries. • Statistical analysis of the domains (LENSES) indicates that top-cutting was necessary for some domains. Top cuts of between 1 and 5 g/t Au were applied for gold estimation and between 0.4 and 1% Cu for copper estimation. Top cuts impacted on between <1% and 5% of the data. • Omni-directional variograms were modelled to determine grade continuity. • Datamine software was used to estimate grades for gold, copper, silver, tungsten and bismuth using ordinary block kriging into 24 mN by 12.5 mE by 12 mRL parent cells with sub-celling to 6m by 3.125m by 3m. A block

Criteria	JORC Code explanation	Commentary

	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		discretisation of 8 by 4 by 4 was used in the easting, northing and elevation directions respectively.
		• Mineralised zone boundaries (LENSE) were treated as hard boundaries for estimation.
		• There was not enough data to obtain meaningful directional variogram models and therefore the search ellipse was based on the geology and extents of the mineralisation as determined by the drillhole data. Blocks were estimated using a minimum of 5 and a maximum of 40 samples. If the initial search failed to find the minimum number of samples required, then a second search was conducted reducing the minimum number of samples to 2, a third search using quadruple the initial search radii with the minimum number of samples reduced to 2 was used to populate all remaining un-informed blocks.
		• The estimates were validated using:
		  • A visual comparison of the block grade estimates to the input drillhole composite data which shows a good correlation.
		  • Generation of moving window average plots of the block grade estimates, declustered (nearest neighbour method) composites and naïve composite grades, along with the number of composite samples available. These grade trend plots show reasonable correlation between the local patterns in the block grade estimates compared with the drillhole composite grades in the well informed parts of the deposit.
		  • A global comparison of the estimated block grades to the average composite (naïve) grades for all elements within the mineralised domains. Both sets of results are within 5% for the main mineralised lenses.
		• This is an update of the maiden resource estimate for the Calibre deposit.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are estimated on a dry basis. • There are no clay-rich mineralisation lithologies (e.g. oxide material) and the mineralisation host rock is non-porous.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported at a 0.5 g/t AuEq grade cut-off based on metallurgical test-work.
Mining factors and assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Calibre deposit is overlain by a layer of weakly lithified sediments material which has an average thickness of 84m. Open pit methods are being considered at this stage.

Criteria	JORC Code explanation	Commentary

Metallurgical factors and assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Calibre deposit's simple and coarse grained copper mineralogy, is almost exclusively chalcopyrite. No copper oxide or other copper sulphide minerals were observed. The gangue mineralogy is dominated by quartz and feldspar. The straightforward mineralogy has produced very favourable metallurgical outcomes from the low copper ore grades of Calibre.
		• Preliminary metallurgical test work was completed at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of Bureau Veritas metallurgists and Antipa's Managing Director.
		• A master 39 kilogram metallurgical composite sample was composed of material from 90 individual samples. All samples were collected from diamond drill core representative of the Calibre gold-copper-silver-tungsten mineralisation. As no oxide mineralisation is known to occur at Calibre the samples were all of primary and transitional mineralisation.
		• The master metallurgical composite sample was constructed to have precious and base metal grades comparable to the Calibre Inferred Mineral Resource. The head grade for the composite used in the definitive metallurgical test was 0.63 g/t gold, 0.23% copper, 0.80 g/t silver, 0.02% tungsten tri-oxide and 0.97% sulfur.
		• The preliminary metallurgical test work which focused on the precious and base metals has comprised:
		  • Mineralogical, and metallurgical data investigation via the QEMSCAN® micro-analysis system;
		  • HLS density beneficiation test work;
		  • Sulphide Flotation;
		  • Tungsten Flotation;
		  • Cyanide leaching of sulphide flotation tailings for recovery of remaining gold and silver.
		• The Calibre mineralisation is planned to be crushed and ground with the following products being produced:
		  • A sulphide concentrate containing copper, gold and silver;
		  • Gold doré (containing gold and silver); and
		  • A tungsten concentrate.
		• Preliminary metallurgical test work has shown that saleable products for copper, gold and silver can be produced from the Calibre mineralisation at good metallurgical recoveries.
		• Further test-work is required with respect to tungsten concentrate specifications; however, the initial results are considered encouraging, including mineralogy investigation using QEMSCAN® which revealed the tungsten minerals to be comparatively coarse grained and well liberated. As a consequence a conservative recovery of 50% was assumed for tungsten.

Criteria	JORC Code explanation	Commentary
		• Heavy Liquid Separation (HLS) test work was used to assess the amenability of the ore to physical upgrade processes such as gravity. The HLS results highlighted the excellent density beneficiation qualities of the Calibre mineralisation. • It is envisaged that the Calibre mineralisation would be processed on site.
Environmental factors and assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Calibre project is in the early stages of exploration and therefore, given the small amount of data available considerations regarding environmental factors have not yet been made.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were supplied by Antipa and have been determined using the water immersion method. • Zones of mineralisation and associated waste material are measured for their bulk density which range from 2.45 g/cm^3 to 4.23 g/cm^3. • Density values used are listed in Table 5.3.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• The resources have been classified based on geological and grade continuity, drillhole spacing as well as the information summarised in this table.
		• Model blocks were flagged as Inferred or unclassified. Inferred Mineral Resources were flagged in the model based on the following guidelines:
		  • Minimum drilling density of approximately 50m along strike (north-south) and 100m across strike (east-west).
		  • Mineralisation is constrained within the estimation domain LENSE and has been extended 25m past the last drill section along strike, approximately 50m past the last drillhole on each section and to a vertical depth of equal to the deepest drillhole (approximately 460m).
		• Approximately 45% of the Inferred Mineral Resource is based on extrapolated data beyond the extent of the drillholes.
		• The Mineral Resource estimate appropriately reflects the views of the Competent Person with respect to the deposit.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No third party reviews of the work have been undertaken. This is appropriate given the limited amount of work completed to date.
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of*	• The relative accuracy and confidence in the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as set out in the JORC Code (2012 Edition).

Criteria	JORC Code explanation	Commentary
accuracy/confidence	*statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Given the limited drilling information that is available the overall confidence in the local estimates is low.