



ASX: **AZY**

### **Corporate Directory**

Stephen Power  
*Executive Chairman*

Roger Mason  
*Managing Director*

Mark Rodda  
*Non-Executive Director*

Peter Buck  
*Non-Executive Director*

Gary Johnson  
*Non-Executive Director*

### **Company Background**

Listed on ASX April 2011.

Citadel Project acquired from Centaurus Metals April 2011.

North Telfer Project acquired from Paladin Energy May 2011.

Corker high grade precious and base metal deposit discovered April 2012.

Calibre gold-copper-silver-tungsten deposit discovered November 2012.

Paterson Project acquired from Yandal Investments (a Mark Creasy company) September 2013.

JORC 2012 Mineral Resources for the Calibre and Magnum deposits announced February 2015.

Citadel Project Farmin entered into with Rio Tinto Exploration October 2015.

Minyari Dome tenement holding acquired December 2015.

### **Company Projects**

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

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

Paterson and Telfer Dome Projects covering an additional combined 1,631km<sup>2</sup> of prospective granted exploration licences and 80km<sup>2</sup> of exploration licence applications located as close as 5km from the Telfer mine.

## **ASX Quarterly Report and Appendix 5B for the Quarter ended 31 March 2016**

### **Highlights**

- Released findings of a comprehensive review (“Review”) of the Company’s recently acquired 100% owned Minyari and WACA tenure (“Minyari Dome”), which revealed significant high grade gold (with copper) mineralisation with strong exploration upside. Selected intersection highlights from prior drilling include:
  - 38.0m at 4.47 g/t gold and 0.05% copper from 88.0m downhole MHC086-3** (100650 North; Diamond Drillhole)
  - 35.5m at 3.16 g/t gold and 0.56% copper from 9.0m downhole MHR065-7** (100650 North; Reverse-Circulation Drillhole)
  - 24.5m at 4.17 g/t gold and 0.31% copper from 18.0m downhole MHD-1** (100550 North; Diamond Drillhole)
  - 35.0m at 2.89 g/t gold and 0.36% copper from 10.0m downhole MHC086-2** (100650 North; Diamond Drillhole)
  - 15.0m at 4.64 g/t gold and 0.06% copper from 333.0m downhole MHC20002** (100000 North; Diamond Drillhole)
  - 18.4m at 3.66 g/t gold and 0.21% copper from 37.9m downhole MHC0675-3** (100675 North; Diamond Drillhole)
  - 21.5m at 3.06 g/t gold and 0.56% copper from 118.0m downhole MHC065-11** (100650 North; Diamond Drillhole)
  - 9.00m at 6.68 g/t gold and 0.24% copper from 36.0m downhole MHR065-5** (100650 North; Reverse-Circulation Drillhole)
  - 7.50m at 5.66 g/t gold and 0.38% copper from 22.5m downhole MHR055-3** (100550 North; Reverse-Circulation Drillhole)
  - 8.50m at 4.02 g/t gold and 0.91% copper from 71.5m downhole MHC060-17** (100600 North; Diamond Drillhole):

#### **Notes:**

- All of the intersection highlights above are down-hole widths; and
- A full listing of all Minyari Dome drillhole locations, the intersections highlighted above, and additional drillhole intersections, along with supporting diagrams and maps is available in the Company’s report entitled “*High Grade Gold Mineralisation at Minyari Dome*” released on the 8 February 2016.

- Other material highlights of Minyari Dome Review include:
  - Minyari deposit drilled along 250 to 300 metres of strike and 160m across strike and is open in all directions.
  - The WACA deposit has received only very limited drilling along 430m of strike and is open in several directions.
  - Strong exploration upside – only 6 drillholes deeper than 140m below the surface at Minyari and WACA deposits – All of which intersected significant generally high grade mineralisation.
  - Close to surface and potentially open pitable – Mineralisation commonly commences just 1 to 10m below the surface.

- Close to infrastructure – Telfer is 40km away, although no approach on usage of this infrastructure has been made to Newcrest Mining Limited, the owner of Telfer, at this time.
- Commenced an extensive Induced Polarisation (IP) electrical geophysical survey at the Citadel Project, being carried out as part of the initial \$3 million expenditure commitment under the Company’s Farm-in Agreement with Rio Tinto Exploration Pty Ltd (“Rio Tinto”):
  - IP survey to cover up to 16 target areas within a 400km<sup>2</sup> region of the Citadel Project; and
  - Geophysical contractor Zonge Engineering (Australia) engaged.
- Entered into an underwriting agreement with Veritas Securities Limited which ensures that the Company will receive total proceeds of \$3.34 million from its listed 1 cent options expiring on 17 May 2016.
- Subsequent to Quarter end, received a Research and Development (“R&D”) Tax Incentive cash rebate from the Australian Tax Office of \$204,000.

### **Operations Review – Citadel Project**

The Company’s 100% owned 1,111km<sup>2</sup> Citadel Project located in the Paterson Province of Western Australia includes the Magnum Dome, an area of approximately 30km<sup>2</sup>. Situated within the Magnum Dome are the Company’s Calibre, Magnum and Corker deposits.

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

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

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

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

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

### **2016 Exploration Programme – Phase 1 IP Electrical Geophysical Survey Underway**

During the Quarter the Company commenced an extensive Induced Polarisation (IP) electrical geophysical survey at the Citadel Project.

The IP survey will cover up to 16 target areas within a 400km<sup>2</sup> region of the Citadel Project. The IP survey will be completed by geophysical contractor Zonge Engineering and Research Organisation (Australia) Pty Ltd.

The Citadel Project 2016 exploration programme which is fully funded by Rio Tinto has been divided into two phases. During Phase 1 the strategy is to conduct IP ground geophysical surveys to screen, refine and prioritise up to 16 high-priority targets within an extensive 400km<sup>2</sup> region of the Citadel Project; including Calibre, Magnum, Corker, Meekus and the broader Rimfire area.

Phase 2 of the 2016 exploration programme will be driven by the results of Phase 1 but is expected to include Reverse-Circulation drill testing of IP Chargeability anomalies generated during Phase 1 and possible follow-up geophysical surveys.

Further details of Phase 2 will be announced at the conclusion of Phase 1 which is expected in May 2016.

### **Operations Review - North Telfer Project**

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

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

### **Minyari Dome – Review Findings and Outcomes**

#### *Overview*

In the fourth quarter of 2015 the Company amalgamated the Minyari and WACA tenements (“Minyari Dome”), which includes the Minyari and WACA deposits, into its North Telfer Project. Since that time the Company has been reviewing existing drilling and geophysical exploration data relating to the Minyari Dome. On 8 February 2016 the Company released the findings of that review (re-reported in the following related sections). This is the first time in over 20 years that the Minyari Dome region has been consolidated into the hands of one owner and, when combined with the results of the existing exploration data, the Company believes it has acquired an extremely valuable ‘brownfields’ exploration asset which may provide it with its best near term development opportunity.

The Company believes the Minyari Dome is a compelling exploration opportunity:

- Minyari deposit is drilled along 250 to 300 metres of strike and 160m across strike and is open in all directions;
- Mineralisation intersected down to a depth of 615m vertically below surface at the Minyari deposit;
- Minyari Dome, including Minyari and WACA deposits, includes drill intersected mineralisation along 3.7km of strike;
- Predominantly shallow drilling – Only 6 drillholes deeper than 140m below the surface – All of which intersected significant generally high grade gold with copper mineralisation;
- Minyari deposit and the Minyari Dome is interpreted to be a direct analogue for the Telfer gold – copper – silver deposit 40km to the south; and
- Existing Induced Polarization (IP) survey data which correlates strongly with existing drilling and mineralisation shows multiple additional (stronger) anomalies within the Minyari Dome.

#### *Minyari Deposit*

The Minyari deposit has been drilled along 250 to 300 metres of strike and 160m across strike to in excess of 60m in thickness. High grade shallow oxide gold mineralisation commences from less than 1 to 10 metres below thin transported cover (i.e. sand dune and/or colluvial (transported) soil). Drilling has been on a close spaced drill pattern (i.e. 25 to 100m, generally 50m, “north-south” sections with 10m to 20m “east-west” spacing on section). The base of complete oxidation generally occurs between 20 to 50m below the surface, below which transitional and primary sulphide gold-copper mineralisation occurs.

Minyari oxide mineralisation is variably open down dip to the west and potentially open along strike. At the Minyari deposit high grade primary gold and copper mineralisation remains open in all directions and has only been tested by very limited deeper drilling, with just five Minyari deposit drillholes penetrating more than 140m below the surface, testing only 165m of strike length below this depth.

At the Minyari deposit the total number of drillholes is 157 at an average depth of 52.3m (excluding two +800m deep drillholes); consisting of 27 Diamond, 66 Reverse-Circulation, 7 RAB and 57 Percussion (some “open-hole”) drillholes. The large number of shallow Aircore and RAB drillholes whilst useful for oxide mineralisation exploration and delineation are considered to have been largely ineffective for primary mineralisation exploration.

All deeper Minyari drillholes intersected significant gold-copper mineralisation, often with material high grade components, from immediately beneath the oxide mineralisation to a depth of 615m below the surface via two isolated +800m deep diamond drillholes MHC20001 (2012) and MHC10001 (2010). These two isolated 615m deep gold-copper intersections, which are approximately 160m apart along strike, are approximately 450m vertically below the limits of the next closest drillhole (see intersections listed below).

With extremely limited and widespread deeper drilling all intersecting significant gold ± copper mineralisation major exploration upside exists for high grade primary, and also oxide, mineralisation (and associated Mineral Resource delineation) not just in proximity to the Minyari and WACA deposits but also across the broader Minyari Dome. This significant potential is also supported by geophysical surveys of the region (refer to subsequent section of this announcement).

Minyari deposit drill intersection highlights are numerous and include a small selection of the following  $\geq 10$  grams-metres (“gmm” i.e. grams per tonne gold x length of intercept) downhole intersections:

Hole ID	Cross-Section Northing (Local Grid)	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)
<b>MHC060-17</b>	100600	<b>71.5</b>	80.0	<b>8.50</b>	<b>4.02</b>	0.91
<b>Including</b>	100600	<b>77.5</b>	79.5	<b>2.00</b>	<b>13.81</b>	0.93
<b>MHC065-11</b>	100650	<b>118.0</b>	139.5	<b>21.50</b>	<b>3.06</b>	0.56
<b>MHC065-9</b>	100650	<b>10.0</b>	14.0	<b>4.00</b>	<b>4.49</b>	0.50
<b>MHC0675-3</b>	100675	<b>37.9</b>	56.3	<b>18.40</b>	<b>3.66</b>	0.21
<b>Including</b>	100675	<b>49.3</b>	53.0	<b>3.70</b>	<b>9.36</b>	0.06
<b>MHC0675-4</b>	100675	<b>9.9</b>	44.8	<b>34.90</b>	<b>2.53</b>	0.24
<b>MHC086-2</b>	100650	<b>10.0</b>	45.0	<b>35.00</b>	<b>2.89</b>	0.36
<b>MHC086-3</b>	100650	<b>88.0</b>	126.0	<b>38.00</b>	<b>4.47</b>	0.05
<b>Including</b>	100650	<b>102.0</b>	118.0	<b>16.00</b>	<b>9.28</b>	0.05
<b>MHC086-4</b>	100550	<b>129.0</b>	130.0	<b>1.00</b>	<b>60.40</b>	0.20
<b>MHC086-5</b>	100550	<b>73.0</b>	85.0	<b>12.00</b>	<b>3.08</b>	0.19
<b>MHD-1</b>	100550	<b>18.0</b>	42.5	<b>24.50</b>	<b>4.17</b>	0.31
<b>Including</b>	100550	<b>22.5</b>	28.5	<b>6.00</b>	<b>12.52</b>	0.26
<b>MHP0020</b>	100700	<b>16.0</b>	36.0	<b>20.00</b>	<b>2.89</b>	N/A
<b>MHP0029</b>	100700	<b>8.0</b>	26.0	<b>18.00</b>	<b>1.93</b>	0.37
<b>MHP0030</b>	100700	<b>16.0</b>	52.0	<b>36.00</b>	<b>2.31</b>	0.29
<b>Including</b>	100700	<b>42.0</b>	52.0	<b>10.00</b>	<b>3.02</b>	0.34
<b>MHR055-3</b>	100550	<b>22.5</b>	30.0	<b>7.50</b>	<b>5.66</b>	0.38
<b>MHR065-5</b>	100650	<b>36.0</b>	45.0	<b>9.00</b>	<b>6.68</b>	0.24
<b>Including</b>	100650	<b>43.5</b>	44.5	<b>1.00</b>	<b>39.07</b>	0.73
<b>MHR065-6</b>	100650	<b>12.5</b>	23.0	<b>10.50</b>	<b>3.00</b>	0.34
<b>Including</b>	100650	<b>13.5</b>	15.5	<b>2.00</b>	<b>12.08</b>	0.92
<b>MHR065-7</b>	100650	<b>9.0</b>	44.5	<b>35.50</b>	<b>3.16</b>	0.56
<b>Including</b>	100650	<b>36.5</b>	44.0	<b>7.50</b>	<b>11.90</b>	0.92
<b>MHR065-8</b>	100650	<b>12.5</b>	17.0	<b>4.50</b>	<b>4.48</b>	0.48



The Minyari deposit also includes the following +500m deep downhole intersections:

Hole ID	Cross-Section Northing (Local Grid)	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)
<b>MHC20001</b>	100700	<b>540.0</b>	546.0	<b>6.00</b>	<b>3.23</b>	0.23
<b>MHC20001</b>	100700	<b>614.0</b>	630.0	<b>16.00</b>	<b>2.50</b>	0.54
<b>Including</b>	100700	<b>615.5</b>	617.0	<b>1.55</b>	<b>15.21</b>	3.69
<b>MHC10001 (see below)</b>	100600	670.0	768.0	98.00	0.23	0.02
<b>Including</b>	100600	<b>710.0</b>	714.0	<b>4.00</b>	<b>2.27</b>	0.02

Drillhole MHC10001 is considered by Antipa to be an ineffective drill test due to its “unsuitable” westerly drill azimuth orientation which is interpreted to be sub-parallel to interpreted controlling Minyari deposit thrust. The 98.0m at 0.23 g/t gold and 0.02% copper from 670.0m downhole MHC10001 intersection represents a very extensive zone of low grade gold mineralisation interpreted to be related to the hydrothermal alteration halo sub-parallel to the footwall of the west dipping controlling thrust.

The shallow Minyari oxide mineralisation commences within 1 to 10m of the surface and is potentially amenable to open pit mining. Colluvial (“transported”) gold mineralisation variably blankets (flat dipping and near surface) the Minyari oxide mineralisation and would also be potentially amenable to open pit mining. The primary gold-copper mineralisation remains open in all directions and is interpreted to be shallowly north plunging suggesting that the Minyari mineralisation may plunge below existing shallow drilling north of 100750 North which appears to be supported by the results of a 2008 Induced Polarisation geophysical survey (see subsequent section). As such, the Company believes there are reasonable prospects that extensional exploration drilling will delineate significant primary mineralisation potentially amenable to open pit and underground mining.

#### *WACA Deposit*

The WACA prospect is located approximately 650m southwest of the Minyari deposit and consists of a drill defined 430m strike length trend of variable +1 g/t gold intersections of a mineralisation style typical of the Minyari (and Telfer) Dome. The WACA oxide and primary mineralisation is poorly drill evaluated and remains open in several directions as tested by only very limited drilling. There is just one drillhole at WACA which penetrates more than 100m below the surface (diamond drillhole MHC20002), which intersected significant high grade primary gold ± copper mineralization.

At the WACA prospect the total number of drillholes is 91 at an average depth of 58.9m (excluding one +400m deep drillhole); consisting of 29 Diamond, 27 Reverse-Circulation, 18 RAB and 17 Percussion (some “open-hole”) drillholes. The large number of shallow Aircore and RAB drillholes whilst useful for oxide mineralisation exploration and delineation are considered to have been largely ineffective for primary mineralisation exploration.

WACA prospect drill intersection highlights include the following  $\geq 10$  grams-metres (“gmm” i.e. grams per tonne gold x length of intercept) downhole intersections:

Hole ID	Cross-Section Northing (Local Grid)	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)
<b>MWC1000-1</b>	100000	<b>28.6</b>	35.4	<b>6.80</b>	<b>2.39</b>	0.07
<b>Including</b>	100000	<b>28.6</b>	29.7	<b>1.10</b>	<b>9.64</b>	0.05
<b>MHC20002</b>	100000	<b>333.0</b>	348.0	<b>15.00</b>	<b>4.64</b>	0.06
<b>Including</b>	100000	<b>339.9</b>	340.1	<b>0.20</b>	<b>295.37</b>	<b>2.28</b>
<b>MWC998-1</b>	99800	<b>19.2</b>	24.8	<b>5.60</b>	<b>2.23</b>	0.12
<b>MWC998-1</b>	99800	<b>48.7</b>	54.4	<b>5.70</b>	<b>10.89</b>	0.06
<b>Including</b>	99800	<b>50.0</b>	51.0	<b>1.00</b>	<b>33.87</b>	0.11
<b>Including</b>	99800	<b>51.6</b>	52.9	<b>1.30</b>	<b>16.12</b>	0.06
<b>MWR9995-1</b>	99850	<b>35.0</b>	42.0	<b>7.00</b>	<b>1.61</b>	0.17

The shallow WACA oxide mineralisation, commences 15m from the surface and with ongoing exploration success may potentially be amenable to open pit mining. Sporadic colluvial gold mineralisation variably blankets (flat dipping and near surface) WACA oxide mineralisation. At WACA primary gold-copper mineralisation remains open in all directions, with there being reasonable prospects that extensional drilling will delineate significant mineralisation potentially amenable to open pit and/or underground mining.

The Company’s interpretation is that the WACA medium to high grade gold-copper mineralisation is controlled by a 25 to 50m wide, north-south striking, steeply dipping zone of stockwork veining and associated hydrothermal alteration which has received minimal drill testing and remains open in all directions. The presence of two (or more) mineralised structures (and potential related “stacked stratabound” mineralisation) further enhances the prospectivity of the broader Minyari Dome region.

#### *Minyari Dome including Judes and untested IP Anomalies*

The Minyari Dome region hosts multiple gold-copper deposits, prospects and targets associated with drill intersected mineralisation down to depths of 630m vertically below the surface along an impressive 3.7km of strike, including:

- +0.5 g/t gold intersections from an isolated diamond drillhole MWC994-1 located 400m southeast along strike of the WACA prospect;
- +1.0 g/t gold intersections from an isolated RC drillhole MHR1000-6 located 380m southeast along strike from the Minyari deposit; and
- +5.0 g/t gold intersections from Judes prospect RC drillhole MHR69 located 2.3km northwest along strike of the Minyari deposit.

Across the entire Minyari Dome the total number of drillholes is 1,125 at an average depth of 21.9m (excluding three +400m deep drillholes); consisting of 67 Diamond, 172 Reverse-Circulation, 504 RAB, 1 Aircore, and 381 Percussion (some “open-hole”) drillholes. The large number of shallow Aircore and

RAB drillholes whilst relatively useful for oxide mineralisation exploration are considered to have been largely ineffective for primary mineralisation exploration.

Across the Minyari Dome there are only six drillholes deeper than 140m below the surface all of which intersected significant, generally high grade, gold  $\pm$  copper mineralisation; five of these deeper drillholes are located at the Minyari deposit and the sixth is at the WACA prospect. The high success rate of this extremely limited “deep” drilling in intersecting significant gold-copper mineralisation across the Minyari Dome provides Antipa with a high degree of confidence in both the significant prospectivity of the region and likelihood of ongoing material exploration success.

Judes prospect deposit drill intersection highlights include the following downhole intersections:

Hole ID	Cross-Section Northing (Local Grid)	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)
<b>MHR69</b>	102977	<b>88.00</b>	92.00	<b>4.00</b>	<b>6.61</b>	0.03
<b>M3-1</b>	102800	<b>58.0</b>	60.0	<b>2.00</b>	<b>1.40</b>	0.02
<b>MJC1028-1</b>	102800	<b>66.8</b>	69.3	<b>2.50</b>	<b>1.12</b>	0.02

#### *Geophysics - Induced Polarisation*

A six line Induced Polarisation Minyari Dome survey, undertaken in 2008 by Newcrest Mining Ltd, confirmed that the Minyari deposit oxide mineralisation was located above a moderate IP chargeability anomaly (i.e. IP Line # 6 - 100600 North) potentially indicative of the presence of sulphide related gold-copper primary mineralisation which is extremely encouraging given the substantially increased amplitude and extent of the IP chargeability anomalies across Line # 5 (i.e. 101100 North) located approximately 350m north of the Minyari deposit oxide mineralisation and Line # 2 (i.e. 102600 North) across the Judes prospect 2km to the north of the Minyari deposit.

Two +800m diamond drillholes, MHC10001 (completed in 2010) and MHC20001 (completed in 2012), were drilled to test a modelled IP target at a depth of 650m (which could be considered significantly beyond the reasonable limits of penetration for any IP survey). The results for these two “scissored” drillholes, which are approximately 100m apart along strike, are summarised above, and Antipa believes that the easterly drill direction resulted in MHC20001 delivering a number of significant intersections, whilst the westerly drill direction for MHC10001 was sub-optimal with respect to the mineralisation orientation.

IP Lines # 2, 4 and 5 indicate that the IP chargeability high responses have shallowed and combined into a very significant anomaly which remains untested by drilling in this region providing the Company with a very substantial extensional exploration target region for primary sulphide gold-copper mineralisation.

The southern IP lines (including Line # 7 – 100100 North across the WACA prospect) appeared to indicate more discrete and somewhat deeper IP chargeability anomalies which have only been tested by a single diamond drillhole MHC20002 (completed in 2012) which returned a number of significant intersections including 15.0m at 4.64 g/t gold and 0.06% copper from 333.0m. As a consequence the Company believes that there is a very substantial extensional exploration target region for high grade primary sulphide gold  $\pm$  copper mineralisation in the region of the WACA prospect and beyond.



### *Minyari Deposit Telfer Analogue*

The Minyari deposit, and broader Minyari Dome setting, is interpreted by the Company to be a direct analogue for the Telfer gold-copper-silver deposit which is located just 40km to the south. However, unlike Telfer the high grade Minyari gold mineralisation is not outcropping, instead being covered by a thin veneer of transported material including sand dune deposits.

Similarities between Minyari and Telfer mineral systems include:

- Domal fold structure setting (i.e. Telfer Dome and Minyari Dome);
- Host rocks; i.e. the Malu Formation including favourable (chemically and structurally) carbonate bearing units (e.g. the Telfer Member);
- Gold-copper sulphide mineralisation style;
- Structural controls on the distribution of mineralisation; interpreted by Antipa at Minyari to involve “blind” thrust-tip controlled “monocline” fold structures; and
- Proximity to “favourable” granites.

### *Structural Controls*

Key to ongoing exploration success across the Minyari Dome and specifically at the Minyari deposit itself is the Company’s interpretation that similar structural mineralisation controls are present at Minyari as those which occur at Telfer; i.e. “blind” or rootless thrust-tip controlled monocline structures which result in the development of high grade mineralisation zones, several hundred metres in strike length, with deformation particularly focused at the “tip” of the thrust including fold structures (i.e. the monoclines) including faulting and veining creating dilation and focusing the development of mineralisation.

Multiple zones of this mineralisation style can occur across the broader domal structure (i.e. the Telfer Dome or the Minyari Dome) aligned in corridors, controlled by these second order “blind” thrusts, which obliquely traverse the main domal feature, creating ore zones stacked “vertically” within multiple favourable lithological units. Mineralisation can be distributed asymmetrically across these thrust structures, generally being strongest in the more dilatant hanging-wall region of the thrust fault and much weaker in the thrust foot-wall. The latter is an especially important targeting consideration when exploring for or delineating stronger and high grade zones of gold ± copper mineralisation, a concept which Antipa intends to exploit in future drilling programmes.

### **2016 Exploration Programme – Focus of Minyari Deposit**

The Company is finalising the details of its 2016 exploration programme for the North Telfer Project, which will concentrate on the Minyari deposit and associated highly endowed Minyari Dome region. The Company’s focus is to fast-track the appraisal of its Minyari asset with the objective of becoming a gold-copper producer in a relatively short timeframe. Full details of the exploration programme will be announced shortly.

### *Western Australian Government funding received for Minyari deposit drilling programme*

The Company has received funding approval for \$147,000 from the Western Australian Government’s Exploration Incentive Scheme (EIS) for exploration at its Minyari deposit. The government funding relates to 2016 exploration activities at the Minyari deposit and contemplates the completion of an 11 hole Reverse-Circulation drilling programme for up to approximately 3,000 metres, to be 50% EIS co-funded, with the RC drillholes ranging in depth from 250 to 320 metres.

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

### **Operations Review – Paterson Project**

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

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

### **Operations Review – Telfer Dome Project**

In 2015 the Company applied for additional exploration licence applications in the southern region of the Paterson Province. This ground is known as the Company's "Telfer Dome Project" and covers approximately 138km<sup>2</sup> (including 58km<sup>2</sup> of granted tenure) located within several kilometres of the Telfer mine and the O'Callaghans deposit. The Telfer Dome Project is largely adjacent to and connects with the existing mineral tenements held by Antipa. This tenure includes highly prospective areas around the Telfer Dome, the domal structure upon which the Telfer gold-copper-silver open pit and underground mine are situated.

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

## **Corporate Review**

### **Exercise of Listed Options Underwritten**

On 30 March 2016 the Company entered into an underwriting agreement with Veritas Securities Limited ("Veritas") which ensures that it will receive total proceeds of \$3.34 million from its listed 1 cent options expiring on 17 May 2016 ("Options").

At the time of executing the underwriting agreement:

- Approximately \$914,000 had already been received from Optionholders exercising their entitlements directly.
- The Company's Directors indicated that they will be exercising options held by them for an aggregate amount of approximately \$370,000.
- Excluding all Options held by Directors, approximately 205 million Options remained unexercised ("Remaining Options").

Veritas has underwritten the exercise of Remaining Options to ensure receipt by the Company of an amount of approximately \$2.05 million.

The strong take up by Optionholders in exercising their Options, the decision by Directors to take up their full Options entitlements, and the underwriting of any possible shortfall by Veritas, enables the Company to better plan its upcoming exploration programme for its exciting new Minyari deposit.

Veritas has been appointed Lead Manager and Underwriter to the Options underwriting. The underwriting agreement is on standard market terms and contains usual indemnification and termination provisions.

Veritas, who is not a related party of the Company, will be paid an underwriting fee of 5% and, subject to receipt of all necessary regulatory and shareholder approvals, will be issued 6 million unlisted options at an exercise price that is 2 times the VWAP of Antipa ordinary shares for the 5 trading days up to and including the date of the underwriting agreement.

### **Capital Structure**

During the Quarter, the Company issued the following securities:

- 89,793,347 Ordinary Shares (as a result of the exercise of Options by Optionholders);
- 5,000,000 Unlisted Options (to Employees under the Company's Employee Share Plan).

As at 31 March 2016, the Company had the following securities on issue:

- 660,648,050 Ordinary Shares;
- 242,188,724 Listed Options; and
- 42,100,000 Unlisted Options.

Subsequent to Quarter end, the Company has issued the following securities:

- 74,696,847 Ordinary Shares (as a result of the exercise of Options by Optionholders);

As at 29 April 2016, the Company had the following securities on issue:

- 735,344,897 Ordinary Shares;
- 167,491,877 Listed Options; and
- 42,100,000 Unlisted Options.

### **Cash Position**

As at 31 March 2016, the Company held cash of \$1.446 Million

### **\$204,000 R&D Tax Incentive Cash Rebate Received**

Subsequent to Quarter end, the Company received a Research and Development ("R&D") Tax Incentive cash rebate from the Australian Tax Office of \$204,000.

The R&D Tax Incentive provides a tax rebate to support Australian companies to undertake research and development in Australia. During the year ended 30 June 2015 Antipa incurred eligible R&D expenditure from which the tax rebate was calculated.

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

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**About Antipa Minerals**

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### **About Antipa Minerals:**

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,335km<sup>2</sup> 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 1,310km<sup>2</sup> of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA deposits and extends its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,573km<sup>2</sup>, and a further 138km<sup>2</sup> of exploration licences (including both granted tenements and applications) known as the Telfer Dome Project, which come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit.





### **Competent Persons Statement:**

The information in this report that relates to the Exploration Results is extracted from the following:

- Report entitled “*North Telfer Project Update on Former NCM Mining Leases*” created on 3 December 2015;
- Report entitled “*High Grade Gold Mineralisation at Minyari Dome*” created on 8 February 2016; and
- Report entitled “*Citadel Project Commencement of IP Survey*” created on 23 March 2016.

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 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.

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

Tenement	Project	Location	Status	Holder	Ownership	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%	Tenement Granted
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	Application	Antipa Resources Pty Ltd	100%	
P 4503005	North Telfer	Paterson Range	Application	Antipa Resources Pty Ltd	100%	
P 4503006	North Telfer	Paterson Range	Application	Antipa Resources Pty Ltd	100%	
P 4503007	North Telfer	Paterson Range	Application	Antipa Resources Pty Ltd	100%	
P 4503008	North Telfer	Paterson Range	Application	Antipa Resources Pty Ltd	100%	
P 4503014	North Telfer	Paterson Range	Application	Antipa Resources Pty Ltd	100%	Application Lodged
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	Application	Antipa Resources Pty Ltd	100%	
E 4504565	Telfer Dome	Mt Crofton	Application	Antipa Resources Pty Ltd	100%	
E 4504567	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	
E 4504614	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	
E 4504652	Telfer Dome	Karakutikati	Application	Antipa Resources Pty Ltd	100%	

# Appendix 5B

## Mining 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

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

31 March 2016

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(403)	(1,516)
(b) development	-	-
(c) production	-	-
(d) administration	(196)	(786)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (Rio Tinto Citadel Farm-in Cash Call)	-	1,134
<b>Net Operating Cash Flows</b>	<b>(597)</b>	<b>(1,161)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(597)</b>	<b>(1,161)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(597)	(1,161)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	947	1,520
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - payment for capital raising costs	(2)	(39)
	<b>Net financing cash flows</b>	945	1,481
	<b>Net increase (decrease) in cash held</b>	348	320
1.20	Cash at beginning of quarter/year to date	1,098	1,126
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	1,446	1,446

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	192
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Salaries, corporate advisory and administrative service fees

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

### Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation <sup>1,2</sup>	792
4.2	Development	-
4.3	Production	-
4.4	Administration	237
<b>Total</b>		<b>1,029</b>

**Notes:**

<sup>1,2</sup> As at the date of this document, the Company reasonably believes that it will receive the following cash amounts during the next Quarter:

<sup>1</sup> Citadel Project Rio Tinto Farm-in Exploration Programme (cash) Call for the six month period ending 30 June 2016 of \$623,763; and

<sup>2</sup> \$2,319,387 (net of Underwriting fees) for exercise of remaining (as of 1 April) AZYO A\$0.01 (17 May expiring) options.

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,146	798
5.2 Deposits at call	300	300
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	<b>1,446</b>	<b>1,098</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	E 4504561	Tenement Granted	100%	100%
	P 4503014	Application Lodged	100%	100%

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 <b>+Ordinary securities</b>	660,648,050	660,648,050		Fully Paid
7.4 Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs	89,793,347	89,793,347	\$0.010	Fully Paid
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 <b>Options</b> <i>(description and conversion factor)</i>	242,188,724 6,100,000 3,000,000 28,000,000 5,000,000	242,188,724 - - - -	<i>Exercise price</i> \$0.01 \$0.08 \$0.012 \$0.031 \$0.0245	<i>Expiry date</i> 17 May 2016 26 November 2017 30 April 2018 15 October 2019 10 March 2020
7.8 Issued during quarter	5,000,000	-	\$0.0245	10 March 2020
7.9 Exercised during quarter	89,793,347	89,793,347	\$0.01	17 May 2016
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

7.12	<b>Unsecured notes</b> (totals only)	-	-
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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does ~~does not~~ give a true and fair view of the matters disclosed.



Sign here: ..... Date: 29 April 2016  
(~~Director~~/Company secretary)

Print name: Simon Robertson

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.