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ASX Quarterly Report and Appendix 5B for the Period ended 30 September 2020

Highlights

- 100% owned Minyari Dome Project 2020 Exploration Programme was finalised and commenced, key highlights of which include:
  - 3,800m resource definition diamond core drill programme at the Minyari and WACA deposits, which combined host high-grade JORC 2012 Mineral Resource Estimates of 723koz gold at 2.0 g/t and 26kt copper at 0.24%;
  - 3,000m greenfields air core drill programme testing high priority geophysical targets, identified by a 2019 Gradient Array Induced Polarisation (**GAIP**) survey and located close to the Company's existing Minyari-WACA Mineral Resources; and
  - Additional diamond core drilling planned at Judes copper, silver and gold deposit, located just 2km from the Minyari deposit, to further evaluate previously identified high-grade mineralisation.

- Citadel Joint Venture Project 2020 Exploration Programme, which is fully funded and operated by Rio Tinto[1], continued, key highlights of which include:
  - GAIP geophysical survey defined new large (+1.5 kilometre long by 900m wide) chargeable body (GAIP 20-01, now known as the 'Boxer' target). This gold-copper target, which is planned to be drill tested in 2021, is situated:
    - 40km from Rio Tinto's 503 million tonne Winu copper-gold-silver project, which is targeting first production in 2023, subject to securing all necessary approvals[2];
    - 15km from the Citadel Joint Venture Project's 1.6Moz gold, 127kt copper and 1.2Moz silver Calibre and Magnum Mineral Resources; and
    - 14km from the Paterson Farm-in Project's (refer below) Reaper-Poblano-Serrano gold-copper-silver prospects along the same mineral system bearing structure.
  - Reverse Circulation **(RC)** and diamond core resource drilling programme at the Calibre gold-copper-silver deposit, located 45km from Rio Tinto's Winu copper-gold-silver project, continued with the first batch of drill assay results being released subsequent to Quarter end. The results received to date include significant intersections of gold-copper±silver mineralisation, including several intersections outside the existing Calibre Mineral Resource envelope.
  - The following additional activities occurred during the Quarter:
    - planning of Calibre metallurgical testwork programme;
    - geological logging and sampling of RC and diamond core drill holes; and
    - an ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation.

- Wilki Farm-in Project 2020 Exploration Programme, which is fully funded by Newcrest[3] and operated by the Company, continued, key highlights of which include:
  - 1,200km^2 aerial electromagnetic (**AEM**) survey aimed at identifying gold-copper, including high-grade, targets beneath shallow cover was completed, with the following exciting preliminary results obtained:
    - the survey defined multiple new targets;

[1] All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.
[2] On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and stated that it 'was targeting first production from Winu in 2023, subject to securing all necessary approvals'. On 16 October 2020, Rio Tinto discloses that 'Engagement with Traditional Owners had resumed following easing of COVID-19 travel restrictions in WA' and that this 'engagement is likely to take longer than originally forecast, and hence may have an impact on first targeted production of 2023'. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au).
[3] All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

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    - three high priority preliminary targets identified within 10 to 44km of high-grade Havieron gold-copper deposit and Telfer gold-copper-silver mine and processing facility; and
    - some targets have similar characteristics to high-grade Havieron gold-copper deposit.
  - Other 2020 exploration activities for the ~2,200km^2 Wilki Project include the following components:
    - field reconnaissance programme including mapping and limited geochemical sampling;
    - gravity survey;
    - intrepid 2.5D processing and target evaluation of 2019 and 2020 AEM survey data;
    - heritage survey;
    - RC drill programme testing priority targets under cover, including Havieron high-grade gold-copper analogue magnetic anomalies (which commenced subsequent to Quarter end); and
    - aeromagnetic survey covering 800km^2 (which postponed until the 2021 field season).

- The Company signed a $30 million exploration farm-in agreement with IGO[4] over ~1,550km^2 of the Company's 100%-owned tenements in the Paterson Province (now known as the "Paterson Project"), key terms of which include:
  - Initial $4 million minimum exploration expenditure within 2.5 years from commencement to be managed by the Company;
  - Further $26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and
  - Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

- Paterson Farm-in Project 2020 Exploration Programme, which is fully funded by IGO and operated by the Company was finalised and commenced, key highlights of which include:
  - Air core drill testing of mineral system trends identified by Antipa last year (which commenced subsequent to Quarter end);
  - Geochemical sampling and analysis;
  - Geophysical surveying;
  - Target identification; and
  - Follow-up drill testing, including possible RC and diamond core, of priority greenfield targets.

- All 2020 exploration programmes have taken, or are being designed to take, account of the impact of the COVID-19 virus and also to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the virus.

- IGO acquired a 4.9% interest in the Company by subscribing for $3.27 million in shares at a price of 2.747 cents per share, a 25% premium to the 10-day VWAP prior to receipt by Antipa of a non-binding farm-in proposal from IGO.

- Newcrest maintained its 9.9% interest in Antipa by subscribing for an additional $358,909 in shares on the same terms as IGO (refer above).

- The Company appointed Mr Luke Watson as Chief Financial Officer and Company Secretary.

- At Quarter end, the Company held the following cash:
  - $9.0 million; and
  - $2.3 million (being cash held on behalf of farm-in parties).

[4] All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

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Operations Review – Minyari Dome Project (including Minyari and WACA Deposits) - 100% Antipa

The Company holds a 100% interest in the 144km^2 Minyari Dome Project located approximately 30km north of Newcrest's giant Telfer gold-copper-silver mine. The Minyari Dome Project includes the Minyari and WACA gold-copper-silver-cobalt deposits and Mineral Resources and provides the Company with immediate exploration and future development opportunities.

Key metrics of the Minyari Deposit include:

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

Key metrics of the WACA Deposit include:

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

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

Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement

Refer to Tables 2a and 2b for additional information

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

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

Deposit and Au Cut-off Grade*	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari 0.5 Au	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	**Sub-Total**	**3,830**	**1.9**	**0.29**	**0.7**	**550**	**228,870**	**11,160**	**89,170**	**2,080**
Minyari 1.7 Au	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	**Sub-Total**	**3,880**	**2.6**	**0.30**	**1.0**	**380**	**321,740**	**11,600**	**124,350**	**1,460**
Minyari	**Total**	**7,710**	**2.2**	**0.30**	**0.9**	**460**	**550,610**	**22,760**	**213,520**	**3,540**
WACA 0.5 Au	Inferred	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	**Total**	**3,320**	**1.6**	**0.11**	**0.2**	**190**	**172,730**	**3,630**	**19,770**	**620**
Minyari + WACA Deposits	**Grand Total**	**11,030**	**2.0**	**0.24**	**0.7**	**380**	**723,340**	**26,390**	**233,290**	**4,160**

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

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
Overburden	**Sub-Total**	**30**	**1.0**	**0.03**	**0.0**	**20**	**870**	**0**	**0**	**0**
Oxide	Indicated	180	1.8	0.27	0.3	430	10,020	480	1,680	80
Oxide	Inferred	10	1.4	0.19	0.3	270	600	30	140	0
Oxide	**Sub-Total**	**190**	**1.7**	**0.27**	**0.3**	**410**	**10,620**	**510**	**1,820**	**80**
Transitional	Indicated	730	1.7	0.27	0.5	580	40,760	1,940	12,570	420
Transitional	Inferred	80	1.1	0.17	0.3	280	3,100	140	930	20
Transitional	**Sub-Total**	**810**	**1.7**	**0.26**	**0.5**	**550**	**43,860**	**2,080**	**13,600**	**440**
Fresh	Indicated	2,230	2.0	0.32	0.9	610	140,960	7,180	61,410	1,360
Fresh	Inferred	570	1.8	0.25	0.7	350	32,560	1,390	12,440	200
Fresh	**Sub-Total**	**2,800**	**1.9**	**0.31**	**0.8**	**560**	**173,520**	**8,570**	**73,850**	**1,560**
0.5 g/t Au c.o.g. above 50mRL	**Indicated**	**3,170**	**1.9**	**0.30**	**0.7**	**590**	**192,610**	**9,600**	**75,660**	**1,860**
	Inferred	**660**	**1.7**	**0.24**	**0.6**	**340**	**36,260**	**1,560**	**13,510**	**220**
	Sub-Total	**3,830**	**1.9**	**0.29**	**0.7**	**550**	**228,870**	**11,160**	**89,170**	**2,080**
Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Fresh	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
1.7 g/t Au c.o.g. below 50mRL	**Sub-Total**	**3,880**	**2.6**	**0.30**	**1.0**	**380**	**321,740**	**11,600**	**124,350**	**1,460**
Minyari	**TOTAL**	**7,710**	**2.2**	**0.30**	**0.9**	**460**	**550,610**	**22,760**	**213,520**	**3,540**

Small discrepancies may occur due to the effects of rounding.

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

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Oxide	Inferred	130	1.1	0.10	0.1	200	4,620	130	460	30
Transitional	Inferred	490	1.3	0.11	0.1	180	20,850	540	2,070	90
Fresh	Inferred	2,160	1.4	0.11	0.2	170	96,480	2,450	13,390	380
	Sub-Total	**2,780**	**1.4**	**0.11**	**0.2**	**180**	**121,950**	**3,120**	**15,920**	**500**
WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	**TOTAL**	**3,320**	**1.6**	**0.11**	**0.2**	**190**	**172,730**	**3,630**	**19,770**	**620**

Small discrepancies may occur due to the effects of rounding.

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

The Minyari Dome Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Joint Venture with Rio Tinto, the Wilki Project Farm-in with Newcrest or the Paterson Project Farm-in with IGO (refer below).

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2020 Minyari Dome Project Exploration Programme

The 2020 Minyari Dome Exploration Programme, to be fully funded and operated by Antipa, comprises the following principal activities:

Minyari-WACA Deposits - Resource Definition Diamond Core Drill Programme:

- Up to 3,800m diamond core drill programme, with the aim of potentially increasing the size and grade of both the Minyari and WACA deposits, which combined host high-grade JORC 2012 Mineral Resource Estimates of 723koz gold at 2.0 g/t and 26kt copper at 0.24%. The MREs remain open down dip/plunge, and along strike; and
- Majority of all previous drilling at Minyari and WACA has been RC, providing limited structural and mineral system data for interpretation, which is critical for establishing the location and continuity of high-grade gold shoots. The diamond core drill programme will provide this information and also sample material needed to undertake further metallurgical test-work.

Greenfields Air Core Drill Programme:

- A first phase programme of up to 3,000m of air core drilling to test the potential of 2019 GAIP Survey chargeability (and resistivity) high priority targets, potentially related to gold and/or copper sulphide bearing mineral systems;
- Targets within the areas of interest have had limited to no prior direct drill testing;
- Encouraging shallow gold ± copper drill results proximal to GAIP anomalies; and
- Similar geophysical features to Minyari gold-copper deposit.

Judes Diamond Core Drill Programme:

- While the diamond core drill rig is at the Minyari Dome Project, the Company will also drill test the Judes copper, silver and gold deposit, to evaluate the style and shoot controls for the previously identified high-grade mineralisation, which remains open down dip/plunge, along strike and potentially across strike; and
- At this stage, a single 350m diamond core drill hole is planned for Judes which is located just 2km north of the Minyari deposit.

Assay results from all three drill programmes are expected in late calendar Q4 2020 and early Q1 2021.

Additional Minyari Dome Project exploration activities include a systematic, fine-fraction, soil sampling programme across the highly prospective Minyari Dome Project with the objective to re-populate the exploration (target) pipeline. The Minyari Dome 2020 Exploration Programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

The Minyari Dome 2020 Exploration Programme has been designed to ensure the safety and well-being of all Project stakeholders including local indigenous groups, employees, and contractors, and to also comply with government restrictions aimed at stopping the spread of the COVID-19 virus.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Future exploration activities within the Minyari Dome Project are complementary to this strategy.

Operations Review - Citadel Joint Venture Project – 49% Antipa / 51% Rio Tinto

The Citadel Project boundaries are within 5km of Rio Tinto's Winu copper-gold-silver project and 80km from Newcrest's world-class Telfer gold-copper-silver mine in the Paterson Province of Western Australia. The 1,316km^2 Citadel Project adjoins the Company's Paterson Project (now subject to the Farm-in Agreement with IGO) and includes the Magnum Dome, an area of approximately 30km^2. Situated within the Magnum Dome are the Calibre and Magnum deposits and MREs.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto a wholly owned subsidiary of Rio Tinto Limited can sole fund up to $60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Project Farm-in Agreement**). To date, Rio Tinto had funded in excess of $11 million in

exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 51% interest in the Citadel Project and the Citadel Project Joint Venture has been formed. Rio Tinto has elected to sole fund an additional $14 million of exploration to increase its interest in the Citadel Joint Venture to 65%.

For further details of the Citadel Project Farm-in Agreement, please refer to the Company's Media Releases of 9 October 2015, 9 January 2020 and 29 January 2020.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - gold, copper, silver and tungsten;
- +1.6km in strike;
- Up to 480m across strike;
- Extending to +550m below surface; and
- Open in several directions.

The current MRE for the Calibre Deposit is shown in Table 3. The MRE was compiled by Snowden Mining Industry Consultants (for the Company) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

Table 3: Calibre Mineral Resource Statement (JORC 2012)

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

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

Notes:
Small discrepancies may occur due to the effects of rounding
Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%

Key metrics of the Magnum Deposit include:

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

The current MRE for the Magnum Deposit is shown in Table 4. The MRE was compiled by Cube Consulting Pty Ltd (for Antipa Minerals) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

Table 4: Magnum Mineral Resource Statement (JORC 2012)

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

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

Notes:
Small discrepancies may occur due to the effects of rounding
Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%

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

- The Corker polymetallic deposit; and
- A number of other highly prospective greenfield exploration targets.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Exploration activities within the Citadel Joint Venture Project, which are funded by Rio Tinto, are complementary to this strategy.

2020 Citadel Project Exploration Programme

The Citadel 2020 Exploration Programme, to be fully funded and operated by Rio Tinto, has a budgeted cost of $9.2 million and comprises the following principal activities:

- Combined diamond core and RC resource drilling programme primarily focused on testing potential extensions to, further defining and improving ore body knowledge at, the Calibre deposit which is located 45km from Rio Tinto's Winu copper-gold-silver project;
- Continuation of the GAIP Survey programme across structural corridors prospective for gold and/or copper mineralisation on the Citadel Joint Venture Project tenements - prioritising areas which have had limited (or no) testing of the basement by drilling;
- Processing and interpretation of the data from the airborne gravity gradiometer survey completed in late 2019 (**AGG Survey**); and
- An ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation.

Available results for the Citadel 2020 Exploration Programme to date are summarised below.

Calibre Deposit Drilling Programme - Drilling Results

The status of the Calibre gold-copper resource drill programme is as follows:

- drilling at Calibre for calendar 2020 has been completed;
- 10,510m (6,730m diamond core plus 3,780m RC) was drilled, being 81% of the planned 13,000m drill programme (with drilling rigs relocated to heritage cleared greenfield Citadel Project target areas late in the Quarter: refer below for further details);
- two metallurgical drill holes completed; and
- assay results for eight of the 27 drill holes completed, or approximately 30% of the completed programme, now available.

Significant results for the first batch of Calibre assays released subsequent to Quarter end include:

- 200.9m at 0.74 g/t gold and 0.06% copper from 171.0m down hole in CALB0002, including:
  - 141.9m at 0.95 g/t gold and 0.05% copper from 230.1m, also including;
    - 11.9m at 2.55 g/t gold and 0.3% copper from 230.1m
    - 19.0m at 2.08 g/t gold and 0.1% copper from 256.0m
    - 0.6m at 11.15 g/t gold and 0.5% copper and 2.34 g/t silver from 323.5m
    - 0.94m at 14.20 g/t gold and 0.03% copper from 371.0m
- 187.0m at 0.61 g/t gold and 0.03% copper from 91.0m down hole in CALB0001, including:
  - 49.0m at 1.15 g/t gold and 0.03% copper from 91.0m, also including;
    - 18.0m at 2.26 g/t gold and 0.02% copper from 122.0m
    - 13.0m at 0.94 g/t gold from 197.0m
    - 13.0m at 2.01 g/t gold and 0.18% copper and 1.3 g/t silver from 265.0m
- 45.5m at 0.62 g/t gold and 0.05% copper from 223.5m down hole in CALB0003, including:
  - 20.0m at 1.06 g/t gold and 0.06% copper from 249.0m, also including;
    - 1.0m at 5.88 g/t gold and 0.16% copper and 1.44 g/t silver from 249.0m
    - 1.0m at 11.00 g/t gold and 0.81% copper and 5.83 g/t silver from 268.0m
    - 1.0m at 5.15 g/t gold and 0.08% copper from 294.0m down hole in CALB0003
- 45.8m at 0.63 g/t gold and 0.05% copper from 422.0m down hole in CALB0007, including:
  - 22.1m at 1.14 g/t gold and 0.1% copper from 445.68m, also including;
    - 1.04m at 3.62 g/t gold and 1.07% copper and 4.26 g/t silver from 455.16m
- 7.32m at 1.76 g/t gold from 555.68m down hole in CALB0007

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The results received to date include significant intersections of gold-copper±silver mineralisation, including several intersections outside the existing Calibre Mineral Resource envelope. More particularly, the available results confirm:

- Significant gold-copper±silver mineralisation within a 550m strike by up to 300m across strike region up to 370m below the northern sector of the current Mineral Resource;
- Mineralisation now extends to between 430 to 570m below surface, up to 300m across strike and over a total strike length of approximately 1,000m; and
- The mineralisation has essentially been closed off to the north, with the existing northern limit of the Mineral Resource likely to remain materially unchanged.

For further details on the Calibre drilling results received to date, please refer to the Company's Media Release of 22 October 2020.

Greenfield Exploration Programme - Drilling

The 2020 greenfield exploration drill programme (i.e. outside of the drilling at the Calibre deposit) involved the recent completion of 1,995m from five RC holes at Rimfire (approximately 24km southeast of Winu) plus one diamond core hole at Le Tigre (approximately 10km south of Calibre). Drill assay results are pending. A further two RC holes are planned to be completed in the Rimfire area in the coming weeks, which will complete the 2020 drill programme.

Greenfield Exploration Programme - GAIP Geophysical Survey

The survey carried out was a ground-based, GAIP electrical geophysical technique which has the potential to identify disseminated sulphide mineralisation, such as that associated with Telfer, Winu, and Calibre style gold-copper-silver type mineral systems.

The recently completed 2020 GAIP survey is the second stage of a major Citadel Project geophysical survey programme, commenced in 2019, across favourable structural corridors prospective for gold and/or copper mineralisation. Approximately 578 line-kilometres (20 panels) were surveyed with the 2020 survey.

As announced on 20 August 2020, preliminary processing, and review of the 2020 GAIP survey results identified a large chargeable body (GAIP 20-01, now known as the 'Boxer' target). This gold-copper target is planned to be drill tested in 2021, subject to the receipt of the necessary approvals, including heritage surveys.

Remaining Citadel 2020 Exploration Programme

The remaining Citadel 2020 Exploration Programme consists of the following:

- Completion of the final two holes of the 2020 drilling programme, in the Rimfire South area;
- Ongoing review of the Calibre drill results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation;
- Ongoing review of GAIP results in conjunction with other data;
- Planning for drill testing of greenfield targets, including the Boxer target; and
- Possible Calibre deposit Mineral Resource update following drilling.

The Citadel 2020 Exploration Programme has been designed to ensure the safety and well-being of all Citadel Project stakeholders including local indigenous groups, employees, and contractors and to also comply with government restrictions aimed at stopping the spread of the COVID-19 virus.

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

Operations Review – Wilki Project – 100% Antipa - Newcrest Farm-in

On 28 February 2020 the Company entered into a $60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest in respect of a ~2,200km^2 southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia, now known as the 'Wilki Project'.

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Key terms of the Wilki Project Farm-in Agreement include:

- Initial $6 million minimum exploration expenditure within 2 years to be managed by Antipa;
- Further $10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest; and
- Further $44 million exploration expenditure within 8 years of commencement to earn a 75% joint venture interest.

For further details of the Wilki Project Farm-in Agreement, please refer to the Company's Media Release of 28 February 2020.

The Wilki Project comes to within 3km of Newcrest's Telfer mine, 9km of Greatland Gold-Newcrest's Havieron high-grade gold-copper deposit and 5km of Newcrest's O'Callaghans deposit and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch area and Tim's Dome deposit), the domal structure upon which the Telfer gold-copper-silver open pit, underground mines and mineral processing facility are situated.

Key metrics of Chicken Ranch include:

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

Key metrics of Tim's Dome include:

- Gold ± copper mineralisation commences within one metre from the surface;
- Mineralised corridor up to 200m in width;
- +3.2 km strike length; and
- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer deposit, which is just 12km away including the mineral processing facility.

The current MREs for both the Chicken Ranch area and Tim's Dome deposit are summarised in Table 5. The Company engaged consultant Ashmore Advisory Pty Ltd (Ashmore) to complete an independent MRE and subsequent reporting, in accordance with the JORC 2012 code, for the Chicken Ranch area and Tim's Dome deposits.

Table 5: Chicken Ranch Area and Tim's Dome Deposit Mineral Resources by Oxide Type

Deposit	Type	Inferred Mineral Resource (0.5 g/t Au cut-off grade)		
		Tonnage kt	Gold g/t	Gold Ounces
Chicken Ranch	Oxide	510	1.6	26,000
Turkey Farm	Oxide	221	1.6	11,100
Big Banana	Oxide	60	1.6	3,200
Chicken Ranch Area	**Sub-Total**	**791**	**1.6**	**40,300**
Tim's Dome	Oxide	410	1.0	13,400
	Transitional	1,370	1.1	49,700
Tim's Dome	**Sub-Total**	**1,780**	**1.1**	**63,200**
Chicken Ranch Area + Tim's Dome	**Total**	**2,571**	**1.3**	**103,500**

Small discrepancies may occur due to the effects of rounding.

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2020 Wilki Project Exploration Programme

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

Completed Phase 1 greenfield exploration activities

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

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

Remaining Phase 1 Exploration Programme

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

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

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

Phase 2 Exploration Programme Underway

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

- Heritage survey which was completed during the second half of September.
- RC drill programme involving approximately 6,000 metres testing five priority targets under shallow cover, including Havieron high-grade gold-copper analogue magnetic and AEM conductivity anomalies:
    - **AEM20-01/NP37/Grilla:** 700 x 500m partially coincident AEM conductivity, magnetic high and gravity high anomaly;
    - **MD5:** 700 x 400m strong discrete magnetic high and co-incident gravity high anomaly;
    - **NP30:** 500 x 400m coincident strong discrete magnetic high anomaly and early to mid-time AEM conductivity anomaly;
    - **PA5:** 800m long discrete bedrock electromagnetic conductor in favourable structural and stratigraphic position, identified via Intrepid processing of 2019 AEM survey data; and
    - **Chicken Ranch:** Two or more +1.1km northwest trending zones of oxide gold mineralisation, including high-grade, within a corridor up to 70m in width:
        - Targeting areas untested at depth beneath previously identified gold mineralisation;
        - Located just 15km northeast of Newcrest's Telfer mineral processing facility.

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

- Located within the fertile El Paso Structural Corridor, which hosts the Havieron, Winu and Minyari-WACA deposits, displaying favourable structures (including folding and shearing / faulting).
- Bull's-eye to sub-circular magnetic high anomaly.
- AEM conductivity high anomaly.
- Interpreted meta-sedimentary host rocks including possible Havieron type lithologies.

- Related gravity high / shoulder anomaly.

For further details of the Wilki 2020 Exploration Programme, please refer to the Company's Media Release of 29 October 2020

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

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Exploration activities within the Wilki Project, which are funded by Newcrest, are complementary to this strategy.

Operations Review – Paterson Project – 100% Antipa - IGO Farm-in

During the Quarter, the Company entered into a $30 million exploration farm-in agreement with IGO (**Paterson Project Farm-in Agreement**) over ~1,550km^2 of the Company's 100%-owned tenements in the Paterson Province of Western Australia, which are now known as the 'Paterson Project'. The Paterson Project comes to within 22km of Newcrest's Telfer gold-copper mine and 8km of Rio Tinto's Winu copper-gold-silver development project.

Key terms of the Paterson Project Farm-in Agreement include:

- Initial $4 million minimum exploration expenditure, inclusive of Management Fees which Antipa receives as the operator, within 2.5 years from commencement;
- Further $26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and
- Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

For further details of the Paterson Project Farm-in Agreement, please refer to the Company's Media Release of 9 July 2020.

2020-21 Paterson Project Initial Exploration Programme

The exploration programme for the Paterson Project, which is funded by IGO, has a greenfield discovery emphasis, with focus on Havieron, Telfer and Nifty analogue targets. Planned exploration activities compromise:

- Air core drill testing of mineral system trends identified by Antipa last year;
- Geochemical sampling and analysis;
- Geophysical surveying;
- Target identification; and
- Follow-up drill testing, including possible RC and diamond core, of priority greenfield targets.

In 2019 limited, very broad spaced RC drilling discovered significant gold-copper-silver mineralisation beneath approximately just 20m of cover at Reaper, Poblano and Serrano along a 1.8km trend, including:

- 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano (19EPC0020 from 194m down hole), including:
  - 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver
- 79.0m at 0.20 g/t gold and 0.06% copper (19EPC0030 from 110m down hole), including:
  - 18.0m at 0.17 g/t gold and 0.18% copper
- 35.0m at 0.10% copper and 0.07 g/t gold (19EPC0019 from 45m down hole), including:
  - 12.0m at 0.15 g/t gold and 0.09% copper

Mineralisation remains open in all directions (single drill lines only at each target) and it is possible that Reaper-Poblano-Serrano are part of the same very large-scale gold-copper mineral system.

In 2019 Antipa also discovered via limited, very broad spaced drilling, significant gold-silver-copper-zinc-lead mineralisation beneath approximately 15m of cover at Grey. Mineralisation remains open in all directions and

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is located proximal to an El Paso Corridor structural trend along which major mineral systems occur, including Winu, which extends for 34km across the Paterson Project tenure.2019 drill intersections at Grey include:

- 3.0m at 197.2 g/t silver, 0.9% copper, 2.2% lead, 0.2% zinc and 0.12 g/t gold (19EPC0032 from 66m down hole), including:
    - 1.0m at 562.0 g/t silver, 2.3% copper, 6.3% lead, 0.4% zinc and 0.32 g/t gold

For further details on the Reaper-Poblano-Serrano and Grey prospects, please refer to the Company's Media Releases of 18 October 2019 and 22 November 2019.

Subsequent to Quarter end, an air core drill programme commenced focussed on testing the known Reaper-Poblano-Serrano and Grey precious and base metal sulphide bearing mineral system trends (refer above). The drill programme comprises two phases totalling approximately 9,000 metres:

- Phase 1 consisting of 3,825 metres which is currently underway; and
- Phase 2 consisting of an additional 5,160 metres planned for completion in early 2021.

For further details of the Paterson Project 2020 Exploration Programme, please refer to the Company's Media Release of 28 October 2020

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

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Exploration activities within the Paterson Project, which are funded by IGO, are complementary to this strategy.

Corporate Review

Capital Structure

As at 30 September 2020, the Company had the following securities on issue:

- 2,475,040,618 ordinary shares; and
- 113,500,000 unlisted options.

During the Quarter:

- The Company issued the following ordinary shares:
    - 131,974,500 via share placements (refer below); and
    - 35,260,871 following the exercise of options.
- The Company issued 21,000,000 options to employees, pursuant to the terms of its Employee Share Option Plan.
- 38,489,129 director incentive options expired unexercised.

Cash Position

As at 30 September 2020, the Company held the following cash:

- $9.0 million; and
- $2.3 million (being cash held on behalf of farm-in parties).

During the Quarter, the Company raised an additional $3.63 million via Share Placements (refer below). A further $876,750 was received via option exercise monies.

Share Placement to IGO

During the Quarter, IGO acquired a 4.9% interest in the Company by subscribing for $3.27 million in shares at 2.747 cents per share.

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Share Placement to Newcrest

During the Quarter, Newcrest maintained its current a 9.9% interest in the Company by subscribing for $358,909 in shares at 2.747 cents per share.

Appointment of CFO and Company Secretary

During the Quarter, the Company appointed Mr Luke Watson as Chief Financial Officer (**CFO**) and Company Secretary. Mr Watson is a Chartered Accountant and experienced CFO who commenced his career at a large international accounting firm. Since 2005 he has been involved with a number of ASX and TSX listed exploration and development companies operating in the resources sector, including Mantra Resources Limited, OmegaCorp Limited and OreCorp Limited. He is also a member of the Governance Institute of Australia (Chartered Secretary) and the Financial Services Institute of Australasia.

Mr Watson's appointment complements the existing management team and will assist the Company to progress its exploration projects in the Paterson Province of Western Australia.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately $1.83 million on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter.

Payments to Related Parties of the Entity and their Associates

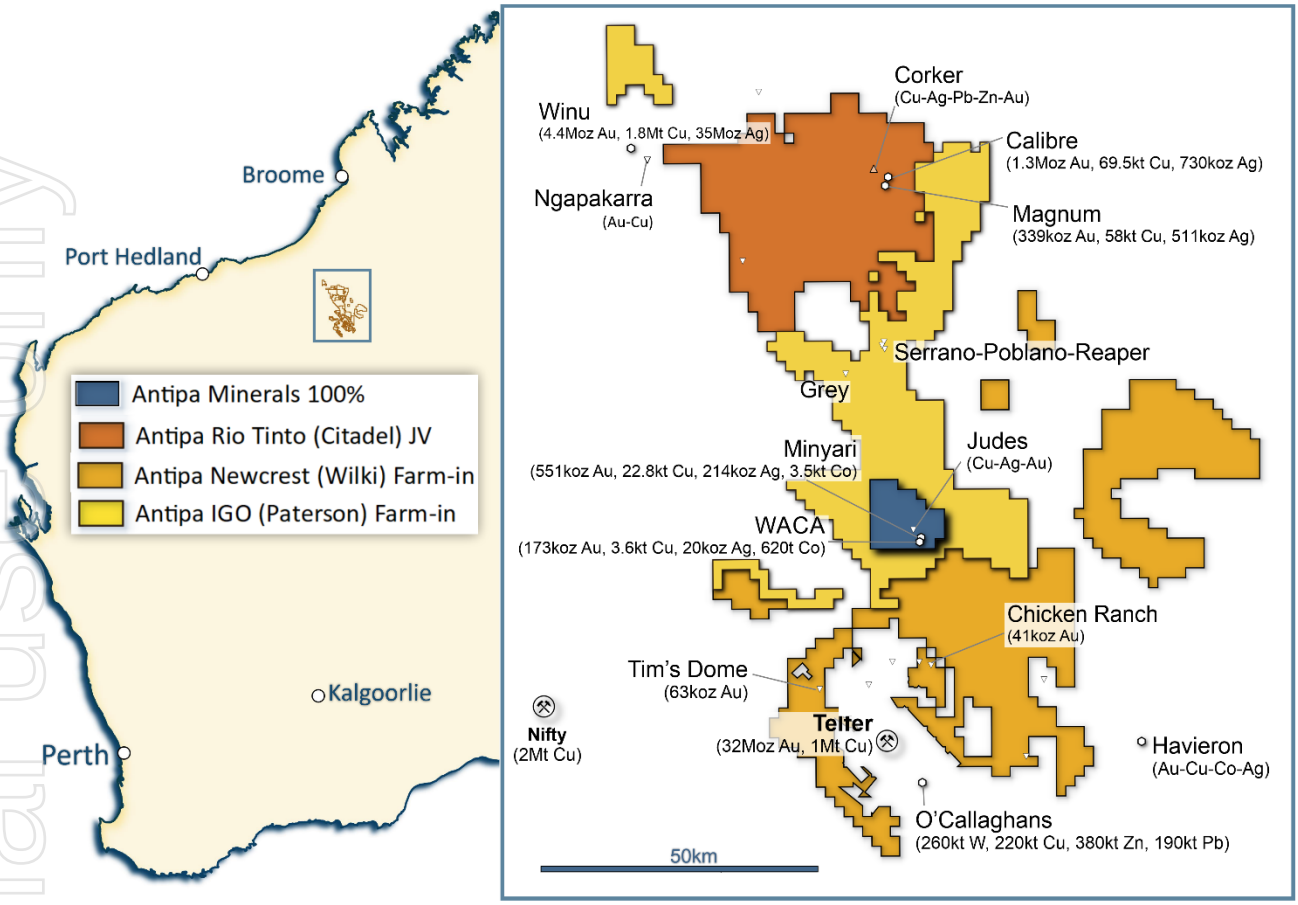
Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries and corporate and commercial services provided by Napier Capital Pty Ltd, a company of which Mr Stephen Power and Mr Mark Rodda are directors.

Release authorised by
Stephen Power
Executive Chairman

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

Roger Mason	**Stephen Power**	**Luke Forrestal**
Managing Director	Executive Chairman	Associate Director
Antipa Minerals Ltd	Antipa Minerals Ltd	Media & Capital Partners
+61 (0)8 9481 1103	+61 (0)8 9481 1103	+61 (0)411 479 144

About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Greatland Gold-Newcrest's recent Havieron gold-copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of approximately 5,200km^2, including the ~1,300km^2 Citadel Project that is subject to a $60 million Farm-in and Joint Venture Agreement with Rio Tinto (who currently holds a 51% joint venture interest), the ~2,200km^2 Wilki Project that is subject to a $60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,550km^2 Paterson Project that is subject to a $30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). The Citadel Project lies within 5km of the Winu discovery and contains a Mineral Resource of 1.64 million ounces of gold and 128,000 tonnes of copper from two deposits, Calibre and Magnum. Antipa retains 144km^2 of 100%-owned Minyari Dome Project tenements which contains an established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper plus other deposits and high quality exploration targets. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's combined 5,200km^2 tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling and geophysical surveys are planned for 2020 across Antipa's combined Paterson tenement portfolio as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.



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

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

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

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

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

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Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/3925	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5148	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	

E45/5156	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5461	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5781	Antipa Newcrest (Wilki) Farm-in	Pending	Antipa Resources Pty Ltd	100%	Application 02/09/2020
E45/5782	Antipa Newcrest (Wilki) Farm-in	Pending	Antipa Resources Pty Ltd	100%	Application 02/09/2020
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd	49%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd	49%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd	49%	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd	49%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd	49%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd	49%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd	49%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd	49%	

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antipa Minerals Limited

ABN	Quarter ended ("current quarter")
79 147 133 364	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(172)	(172)
	(c) administration and corporate costs	(627)	(627)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government stimulus packages	143	143
1.8	Other (provide details if material)	-	-
	Newcrest farm-in management fee and cost recovery	267	267
	IGO JV management fee and cost recovery	36	36
	Net GST	(198)	(198)
1.9	**Net cash from / (used in) operating activities**	**(545)**	**(545)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(328)	(328)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Contributions from Newcrest Services Pty Ltd (Wilki Farm-in)	598	598
	Capitalised exploration and evaluation - Wilki Farm-in	(1,392)	(1,392)
	Contributions from IGO Newsearch Pty Ltd (Paterson Farm-in)	1,812	1,812
	Capitalised exploration and evaluation – Paterson Farm-in	(112)	(112)
2.6	**Net cash from / (used in) investing activities**	**578**	**578**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,625	3,625
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	877	877
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(297)	(297)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**4,205**	**4,205**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,037	7,037
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(545)	(545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	578	578
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,205	4,205
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period** [(1)]	**11,275**	**11,275**

Notes:

(1) Includes approximately $1.383m held in trust on behalf of the farm-in of which Antipa is the manager, to meet future exploration commitments at the Wilki Farm-in with Newcrest Services Pty Ltd.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,075	2,437
5.2	Call deposits	7,200	4,600
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,275**	**7,037**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	248
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(545)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(328)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(873)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,275[(1)]
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.5(a)	Farm-in cash balances held in trust for future expenditure (note 1)	(2,289)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	8,986
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

(1) Total in item 4.6 is inclusive of approximately $0.588M held in trust for the Wilki Farm-in with Newcrest Services Pty Ltd and approximately $1.701M held in trust for IGO Farm-in with IGO Newsearch Pty Ltd

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 30 October 2020

Authorised by: Luke Watson
CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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