



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 following successful completion of A\$10M IPO.

Citadel Project acquired from Centaurus Metals April 2011 for shares/options upon IPO completion.

North Telfer Project acquired from Paladin Energy May 2011 pursuant to an agreement.

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 for shares.

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

Company Projects

Citadel Project covering 1,111km² of prospective granted exploration licences and 225km² of exploration licence applications in the World-Class underexplored Proterozoic Paterson Province of Western Australia.

Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver-tungsten mine and includes the gold-copper-silver-tungsten Magnum and Calibre deposits and the high grade polymetallic Corker deposit.

North Telfer Project covering an additional 1,253km² of prospective granted exploration licences located approximately 20km north of the Telfer mine.

Paterson and Telfer Dome Projects covering an additional 1,576km² of prospective granted exploration licences and 164km² of exploration licence applications located as close as 5km from the Telfer mine.

Rio Tinto – Antipa Citadel Project Joint Venture

Rio Tinto can fund up to \$60 million exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project

Highlights

- **Rio Tinto Exploration can earn up to a 75% interest in the Citadel Project, including the Calibre discovery, by incurring exploration expenditure in the following stages and amounts:**
 - **\$3 million exploration expenditure within 18 months of execution.**
 - **\$8 million exploration expenditure within a further 3 year period to earn a 51% joint venture interest.**
 - **\$14 million exploration expenditure within a further 3 year period to earn a 65% joint venture interest.**
 - **\$35 million exploration expenditure within a further 3 year period to earn a 75% joint venture interest.**
- **\$800,000 Calibre 5,000 metre Phase 2 RC drilling programme to be carried out this calendar year as part of the first 18 month expenditure programme.**
- **Antipa to be the operator during the first 18 month, \$3 million dollar expenditure period.**
- **Upon Rio Tinto earning a 65% interest, Antipa may elect to resume contributions to expenditure and retain a 35% joint venture interest.**
- **Antipa will retain 100% ownership of the North Telfer and Paterson Projects covering approximately 3,000km² of the highly prospective Paterson Province and extending to within 5km of the Telfer mine.**

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") is pleased to announce the execution of an agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Plc, to acquire an interest in the Company's Citadel Project located in the world-class Proterozoic Paterson Province (Figure 1).

Roger Mason, Managing Director of Antipa welcomed the agreement with Rio Tinto, stating:

“Antipa is delighted to join with Rio Tinto, in the future exploration of the Citadel Project in the world class Paterson Province of Western Australia. The Company believes it is a strong endorsement of our exploration achievements to date and the quality of the asset itself.

We are particularly excited with the technical input which will be available from one of the world’s largest and most successful mining and exploration companies. We believe that Rio Tinto’s involvement will add significantly to the prospects of developing a successful mining operation within the Citadel Project area.”

Calibre Follow-up Phase 2 Reverse-Circulation Drilling Programme

As part of the initial \$3 million expenditure commitment, a follow-up RC drilling programme will be completed at Calibre during this calendar year. This Phase 2 RC programme will involve the completion of up to 30 RC drillholes and 5,000m to be divided into three stages as follows:

- **Stage 1** = East-west extensional RC drilling, approximately 1,000m, across the 400m strike zone of broad high-grade gold-copper mineralisation known as North Calibre defined by the 2015 Phase 1 RC programme;
- **Stage 2** = Extensional RC drilling, approximately 2,200m, of the high priority magnetic target which extends for 1.2km to the north of the Calibre North mineralisation; and
- **Stage 3** = Stage 3 reconnaissance RC drilling, up to 1,800m contingent on the results from Stages 1 and 2, continuing north along the magnetic trend for up to a further 2.3km from the high priority magnetic target being tested by the Stage 2 RC drilling.

The main objectives of this three stage of RC drilling programme are to extend the limits of the North Calibre high grade gold-copper mineralisation to a total strike length of between 1.6 to 3.9km and potentially identify regions of increased gold grade.

See Figure 2, which outlines the proposed drilling programme.

Rio Tinto Exploration Farm-in Agreement Details

On 9 October, 2015 the Company’s wholly owned subsidiary, Antipa Resources Pty Ltd (“Antipa Resources”) entered into a Farm-in Agreement with Rio Tinto whereby Rio Tinto may acquire up to a 75% joint venture interest in the Company’s Citadel Project (Refer to Figure 1 showing a map of the land area involved). The Farm-in is divided into various stages as follows.

51% Interest - Stage 1 – \$3 million

Rio Tinto has agreed to sole fund \$3 million in exploration expenditure on the Citadel Project tenements within 18 months of the execution of the Agreement. In addition to the Follow-up Calibre RC drilling programme detailed above, the Stage 1 Programme, which will be operated by Antipa, is currently being planned but will consist of an Induced Polarisation (IP) orientation survey at Calibre and IP surveying of additional selected target areas with follow up drilling of anomalous IP areas generated. This work is envisaged to commence in the first half of the 2016 calendar year.

Rio Tinto may not withdraw from the Farm-in Agreement during this Initial Programme. At the end of the Initial Programme, Rio Tinto may elect whether to proceed to Stage 2 or withdraw from the Farm-In Agreement. If it decides to withdraw at this stage then it will not have any interest in the Citadel Project.

51% Interest - Stage 2 – \$8 million

On election to proceed to Stage 2, Rio Tinto must sole fund a further \$8 million in exploration expenditure on the Citadel Project tenements within 3 years to earn a 51% interest in the Citadel Project. Rio Tinto is both the operator and determines exploration programmes during this further programme and for the balance of the time it is sole funding exploration expenditure.

Rio Tinto may not withdraw from the Farm-in Agreement during this Stage 2 until it has incurred at least \$2 million of exploration expenditure on the Citadel Project tenements and can then only withdraw at the completion of a budget year. Should Rio Tinto fail to incur the required \$8 million exploration expenditure within the 3 year period it will have no interest in the Citadel Project.

Upon satisfying its expenditure and other obligations in Stages 1 and 2, a Joint Venture will be formed between Rio Tinto and Antipa Resources with respective joint venture interests of 51% and 49%. The Joint Venture is on standard terms outlined below.

On completion of Stage 2 and having earned its 51% joint venture interest, Rio Tinto may elect to continue to sole fund joint venture expenditure to increase its joint venture interest to 65% or it may elect to remain at 51% and the parties will thereafter contribute to joint venture expenditure in accordance with their respective interests.

65% Interest – Stage 3 – \$14 million

On election to proceed to Stage 3, Rio Tinto must sole fund a further \$14 million in exploration expenditure on the Citadel Project tenements within 3 years to earn a 65% joint venture interest. All exploration expenditure is required to be carried out by Rio Tinto in accordance with the Joint Venture Agreement noted below.

If Rio Tinto fails to incur sufficient exploration expenditure then its joint venture interest will remain at 51% and it will have no further right to acquire further joint venture interests pursuant to the Farm-in Agreement. If Rio Tinto earns its 65% interest then it may elect to remain at 65% or, subject to Antipa not wishing to commence contributions to the Joint Venture and retain a 35% interest, it may elect to increase its joint venture interest to 75%.

75% Interest – Stage 4 - \$35 million

On election to proceed to Stage 4, Rio Tinto must sole fund a further \$35 million in exploration expenditure on the Citadel Project tenements within 3 years to earn a 75% joint venture interest. All exploration expenditure is required to be carried out by Rio Tinto in accordance with the Joint Venture Agreement noted below.

If Rio Tinto fails to incur sufficient exploration expenditure then its joint venture interest will remain at 65%. There are no further rights to increase its joint venture interest under the Farm-in Agreement.

Joint Venture Agreement

Upon Rio Tinto earning a 51% interest in the Citadel Project the parties will become parties to a Joint Venture Agreement in terms already agreed. The Joint Venture Agreement is in standard terms except for the inclusion of a pre-emptive right arising on a change of control of either party or their holding company, whether listed on a stock exchange or otherwise. If a transaction is announced or a party is made aware of an offer which could constitute a shareholder acquiring more than 40% of a party or its holding company, then a right of pre-emption in respect of that party's joint venture interest arises in favour of the other party. The other party is entitled to purchase the joint venture interest at the value of the consideration offered (on a 100% basis) less the value of any other assets held by the change of control party.

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

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About Antipa Minerals:

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,111km² 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 Corcker deposit.

The Company has an additional 1,253km² of granted exploration licences, known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer mine and 30km of the O’Callaghans deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which now cover 1,576km², and a further 164km² of exploration licence applications, which come to within 5km of the Telfer mine and 7km of the O’Callaghans deposit.



Competent Persons Statement – Calibre Mineral Resource

The information in this report that relates to the estimation and reporting of the Calibre deposit Mineral Resource is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015 and are available to view on www.antipaminerals.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

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

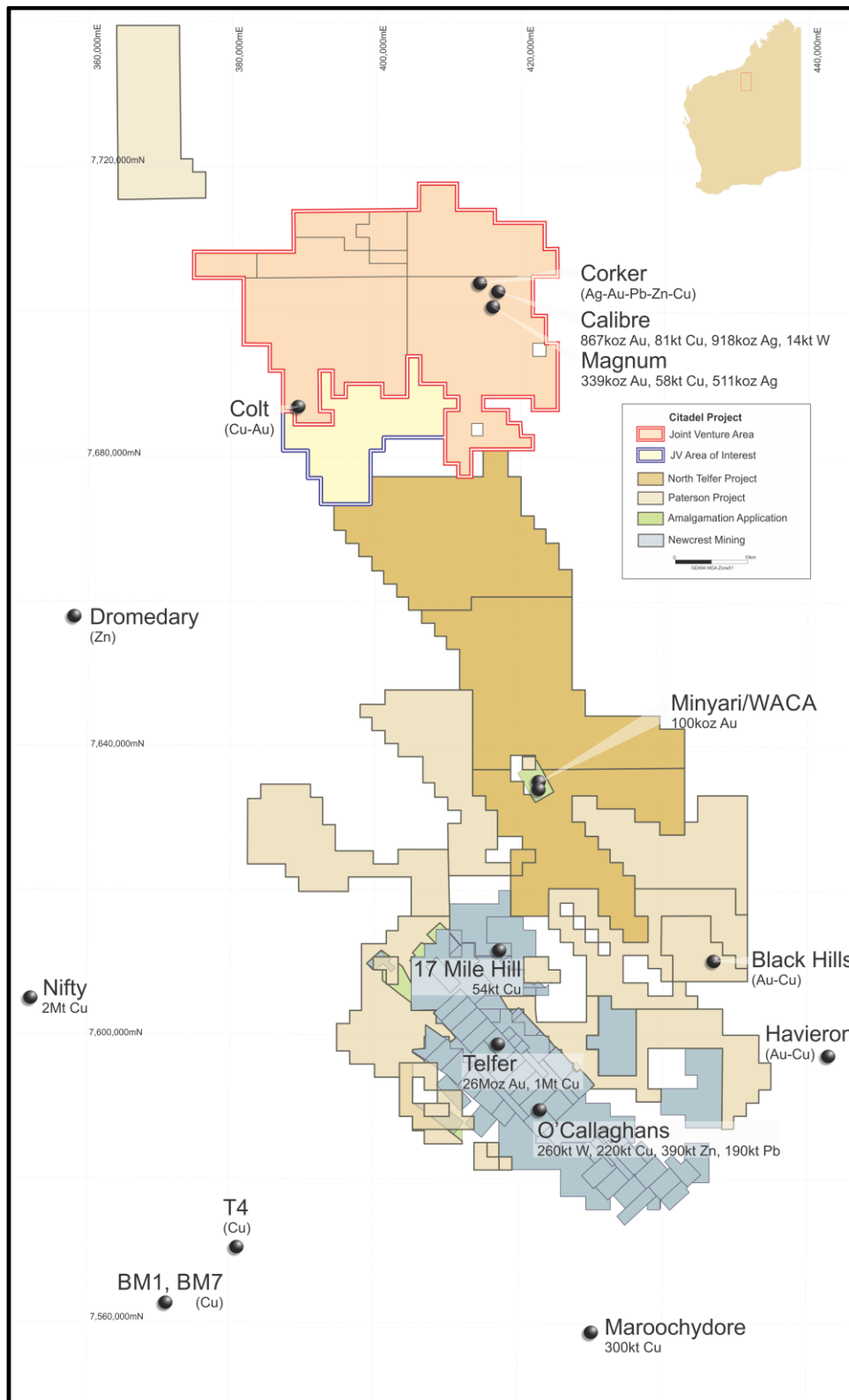


Figure 1: Map showing Antipa’s Paterson Province tenement holding with the Citadel Project land area subject to the Rio Joint venture highlighted

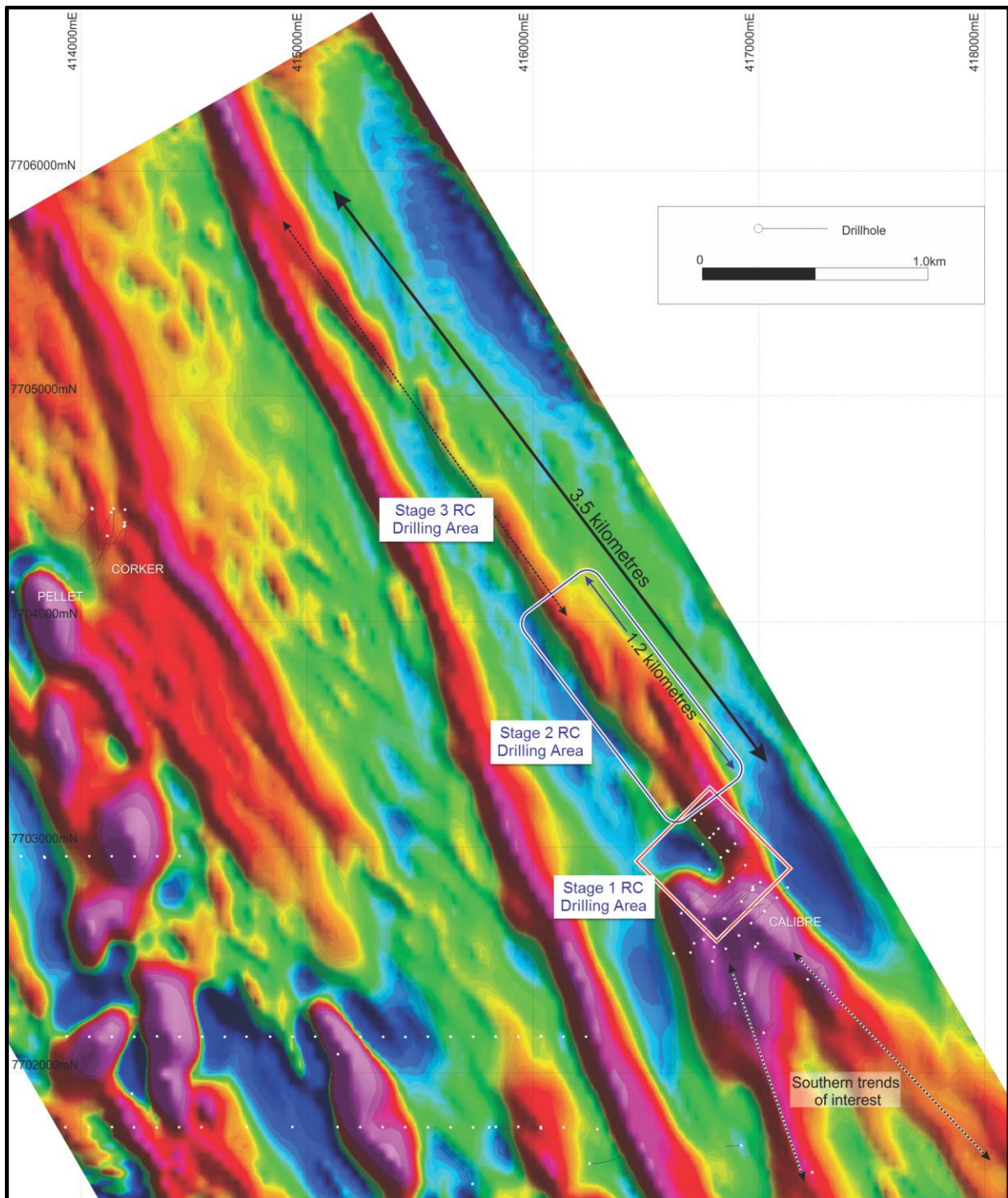


Figure 2: Airborne magnetic image showing magnetic trend associated with the Calibre North high-grade gold and copper mineralisation extending 3.5km to the north of the 2015 Phase 1 drill limits. The “linear” magnetic trend widens and displays a conceptual structural position north of the “Stage 1 RC Drilling Area” over a distance of 1.2km (i.e. “Stage 2 RC Drilling Area” on diagram above). NB: 150m flight-line spacing at an altitude of 30m; First Vertical Derivative, Reduced to Pole, NE-Sun illumination, Regional GDA94 / MGA Zone 51 co-ordinates.