

# Company Update

## January 2017



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## Capital Structure (20 January 2017)

Ordinary Shares	1,173.3 million
Unlisted Options	96.1 million
Current Share Price	A\$0.018
Market Capitalisation	A\$21.1 million
12 month Share Price Range	A\$0.012-A\$0.066
Debt	Nil
<b>Cash (31 December 2016)</b>	<b>A\$8.15 million</b>
<i>Including Rio Tinto JV funds of \$656k</i>	

## Major Shareholders

Directors/Management	9.49%
Rosanne Pty Ltd	4.81%
<b>Top 20</b>	<b>39.81%</b>

## 12 Month Share Price Performance



## Board and Management

**Stephen Power**  
LLB  
**Executive Chairman**

Commercial lawyer with 30 years experience advising participants in the resources industry in Australia and overseas including Africa and South America. Previously a Non-Executive Director of Karoon Gas Australia Ltd. Former external legal advisor to LionOre Mining International.

**Roger Mason**  
BSc (Hons), MAusIMM  
**Managing Director**

Geologist with 29 years resources industry experience involving mining, project, exploration and business development roles covering a range of commodities. Australian and overseas experience including Africa and North America. Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia.

**Mark Rodda**  
BA, LLB  
**Non-Executive Director**

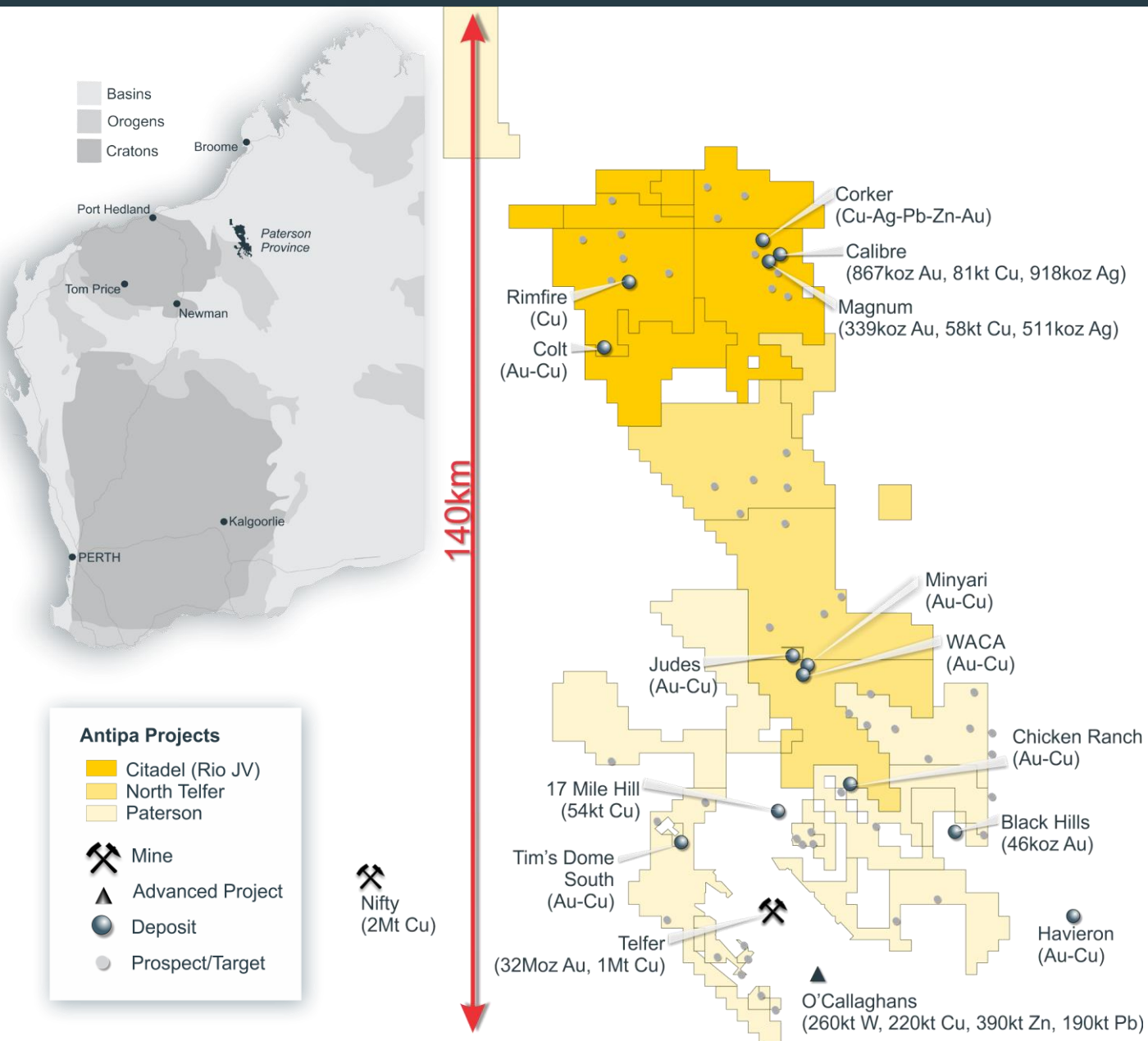
Lawyer with 20 years private practice, in-house legal, corporate secretary and consultancy experience. Extensive experience in the management of acquisitions, financings and restructuring initiatives. Non-Executive Director of Platypus Minerals Ltd. Former Chairman of Coalspur Mines. Former General Counsel and Corporate Secretary for LionOre Mining International.

**Peter Buck**  
MSc, MAusIMM  
**Non-Executive Director**

Geologist with 40 years international exploration and production experience. Associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Non-Executive Director of Independence Group NL. Previous board positions with PMI Gold, Gallery Gold and Breakaway Resources. Former Director - Exploration and Geology for LionOre Australia.

**Gary Johnson**  
MAusIMM, MTMS, MAICD  
**Non-Executive Director**

Metallurgist with 35 years experience as a metallurgist, manager, owner and executive. Former Director of LionOre International related company's Tati Nickel and WMT, which developed and commercialised the Activox technology. Chairman of Platypus Minerals Ltd. Principal of Strategic Metallurgy, Director of Metallurgy Pty Ltd, Lepidico Ltd and St Georges Platinum and Base Metals Ltd. Former Non-Executive Director of both Hard Creek Nickel Corporation and Potash West NL. Former Managing Director of LionOre Technology and Norilsk Nickel Australia.



## Large Scale World Class Asset

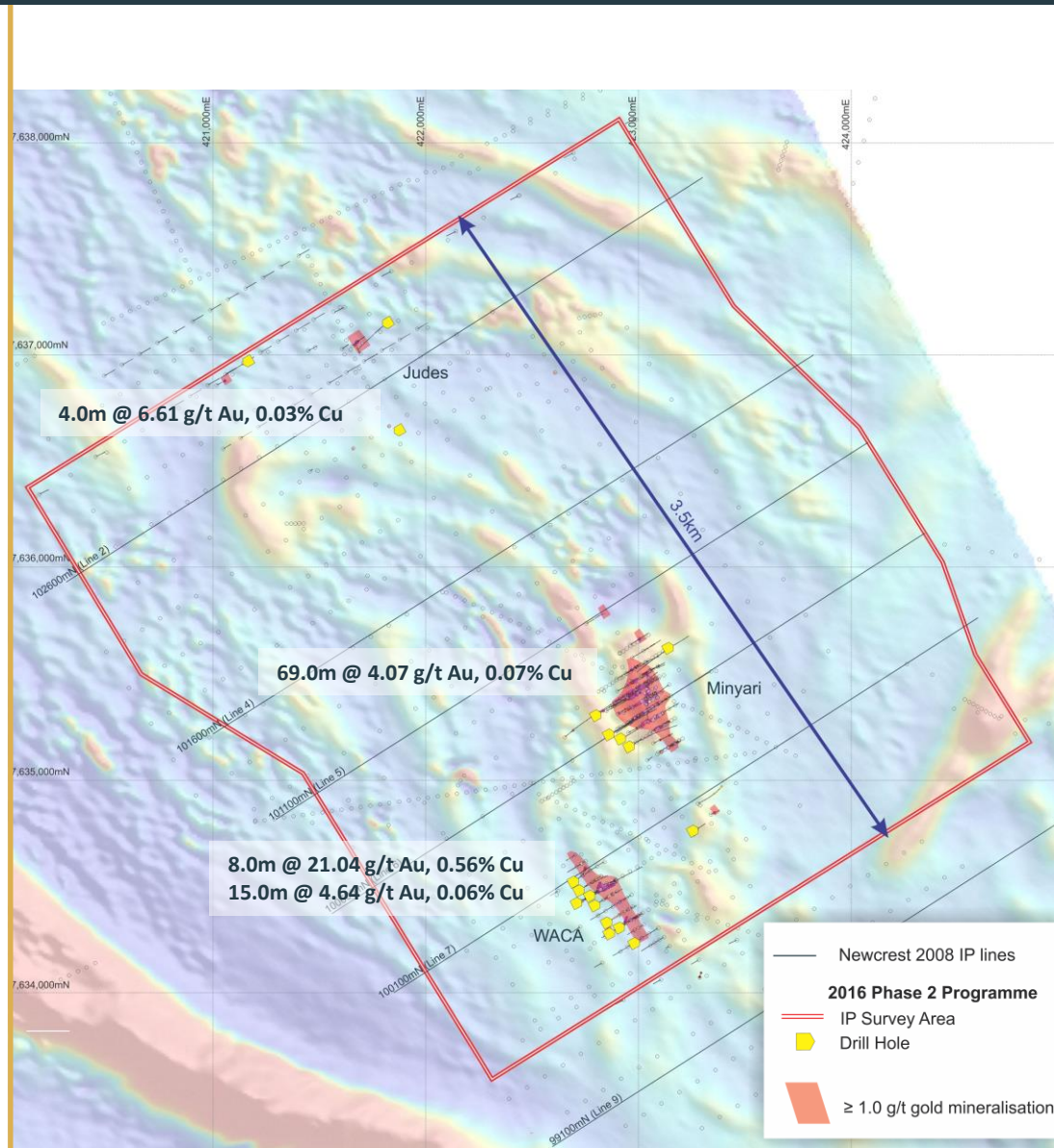
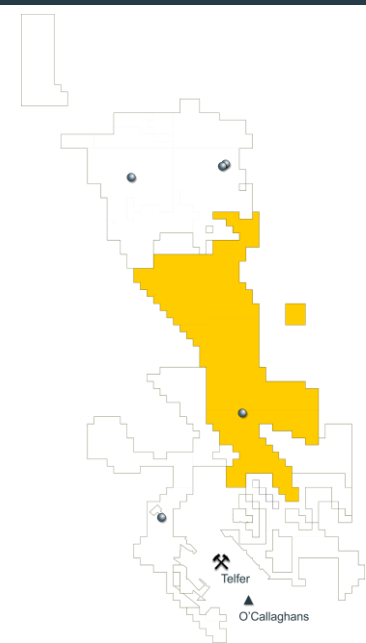
- Three Large Projects – Citadel, North Telfer and Paterson
- +4,400 km<sup>2</sup> tenement holding in the underexplored but demonstrated World Class Paterson Province in Western Australia extending to within 3km of Telfer

## Medium and Long Term Growth Opportunities

- **Citadel Project**
  - Rio Tinto/Antipa focussing on long term Tier 1 discoveries
  - Calibre and Magnum resources 1.2 Moz gold, 139kt copper and 1.4 Moz silver open in most directions
- **North Telfer Project**
  - 100% owned and includes Minyari and WACA deposits which provide immediate exploration and short term development opportunities – shallow, high-grade gold-copper with longer term upside
  - Significant brown and greenfield exploration upside for high-grade mineralisation

## Experienced Management

- In excess of 150 years of management experience with LionOre Mining International and WMC

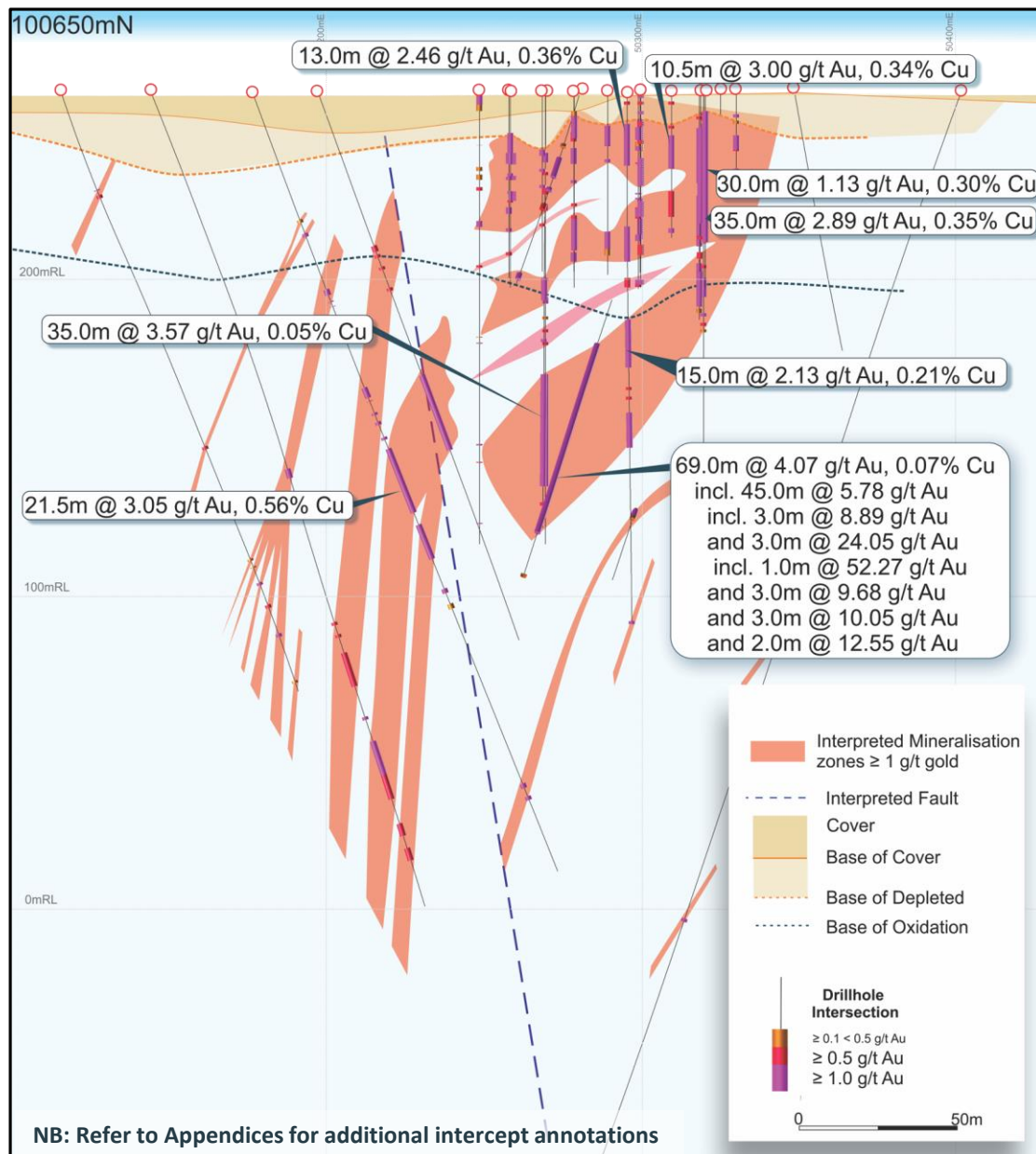


NB: Jude's intersection 4.0m at 6.61 g/t gold and 0.03% copper from 88.0m from historic drill hole MHR69

## North Telfer Project 100% Owned by Antipa Development Opportunity

Minyari Deposit provides immediate exploration and short term development opportunities:

- Minyari and WACA deposits provide immediate exploration and short term development opportunities:
- Shallow / high-grade gold / copper with longer term upside
- Geologically similar to Telfer Dome
- Potentially open-pittable – mineralisation commences between 1 and 20m below the surface (avg 10m)
- Limited effective drilling beyond the Minyari or WACA deposits, existing drilling only shallow
- Close to infrastructure – Just 40km from the Telfer Mine



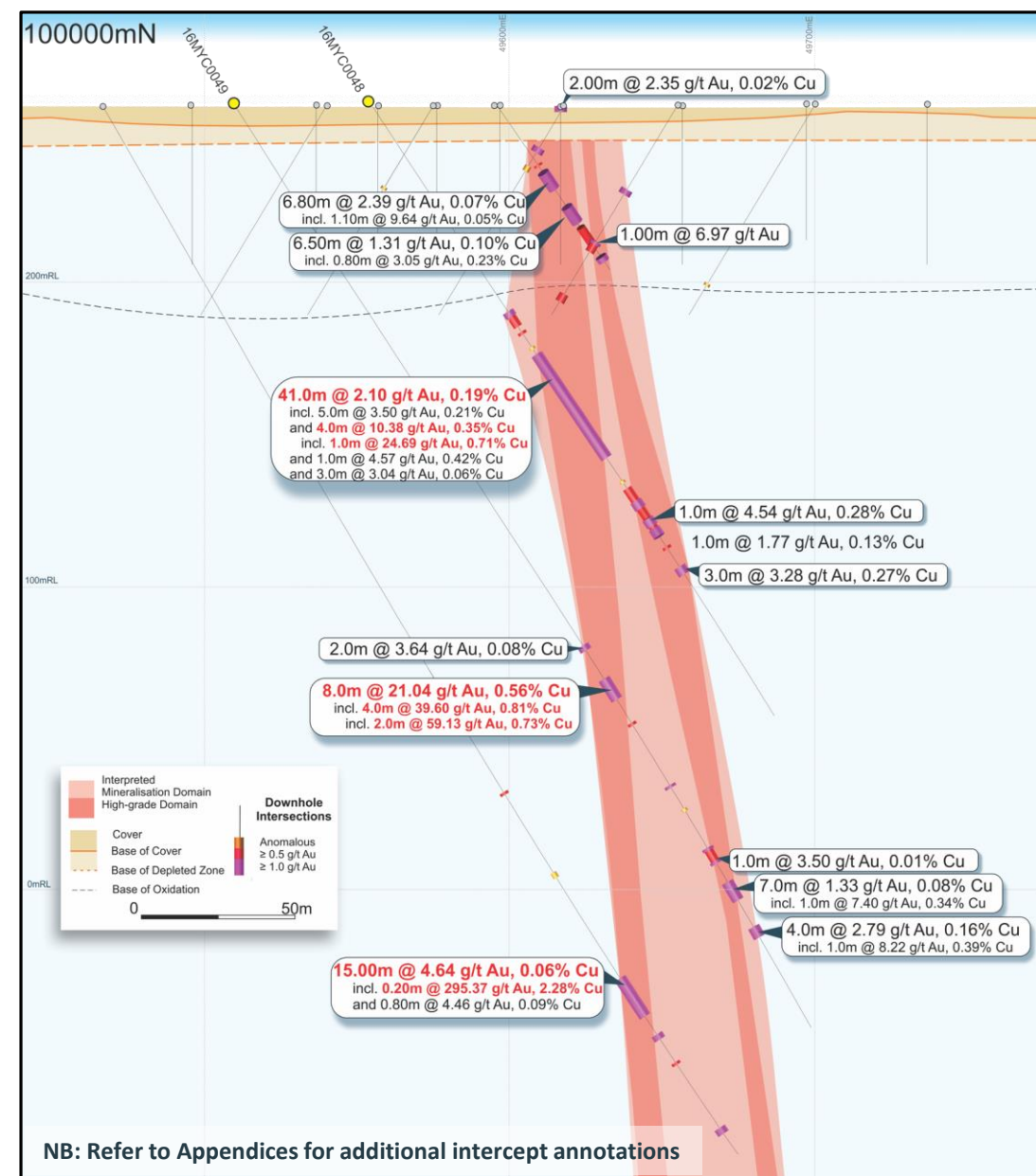
## Minyari Deposit high-grade gold $\pm$ copper

- + 300m strike length
- Up to 160m in width
- Up to 60m in thickness
- Open down dip (from below 100 to 580 vertical metres) and potentially along strike

## 2016 Phase 1 RC Drilling programme Highlights

- 69.0m at 4.07 g/t gold and 0.07% copper from 92.0m (16MYC0006)
  - Incl. 3.0m at 24.05 g/t gold and 0.41% copper
  - Incl. 3.0m at 10.05 g/t gold and 0.03% copper
- 35.0m at 3.57 g/t gold and 0.05% copper from 87.0m (16MYC0006)
  - Incl. 21.0m at 4.8 g/t gold and 0.04% copper
    - Incl. 4.0m at 11.34 g/t gold and 0.03% copper
- 30.0m at 2.55 g/t gold and 0.31% copper from 14.0m (16MYC0008)
  - Incl. 9.0m at 5.52 g/t gold and 0.34% copper
    - Incl. 1.0m at 18.6 g/t gold and 0.23% copper
- 23.0m at 3.16 g/t gold and 0.32% copper from 7.0m (16MYC0015)
  - Incl. 1.0m at 7.68 g/t gold and 0.62% copper
  - And 2.0m at 6.77 g/t gold and 0.66% copper

## 2016 Phase 2 Drilling programme of 2 RC holes (540m) and 3 Diamond holes (1,561m) – Awaiting Results



## WACA Deposit high-grade gold ± copper

- 700m southwest of the Minyari deposit
- 550m strike length
- 2 main lodes within a corridor up to 50m in width
- High-grade gold zone +300m of vertical continuity
- Open down dip (from below 90 to 340 vertical metres)

## Highlights of 2016 Phase 2 RC Drilling programme of 8 holes (2,265m)

### – Results available for first 3 holes only

- 8.0m at 21.04 g/t gold (uncut), or 8.0m at 13.75 g/t gold (using 30 g/t top-cut) and 0.56% copper from 224.0m (16MYC0049)
  - Incl. 4.0m at 39.60 g/t gold (uncut), or 4.0m at 25.03 g/t gold (using 30 g/t top-cut) and 0.81% copper
- 41.0m at 2.10 g/t gold and 0.19% copper from 98.0m (16MYC0048)
  - Incl. 5.0m at 3.50 g/t gold and 0.21% copper
  - Incl. 1.0m at 24.69 g/t gold and 0.71% copper
- Results for 5 RC drill holes to be released shortly

## Highlights of Historic Drill holes

- 15.0m at 4.64 g/t gold and 0.06% copper from 333.0m (MHC20002)
  - Incl. 0.2m at 295.37 g/t gold and 0.2.28% copper
- 5.7m at 10.89 g/t gold and 0.06% copper from 48.7m (MWC998-1)
- 6.8m at 2.39 g/t gold and 0.07% copper from 28.6m (MWC1000-1)
- 5.6m at 2.23 g/t gold and 0.12% copper from 19.2m (MWC998-1)



## Oxide Mineralisation

Minyari Deposit oxide gold-copper mineralisation commences from as little as 1 metre below the surface

Surface Costean sample results were:

- 8.0 tonnes at 3.57 g/t gold; and
- 8.0 tonnes at 1.50 g/t gold

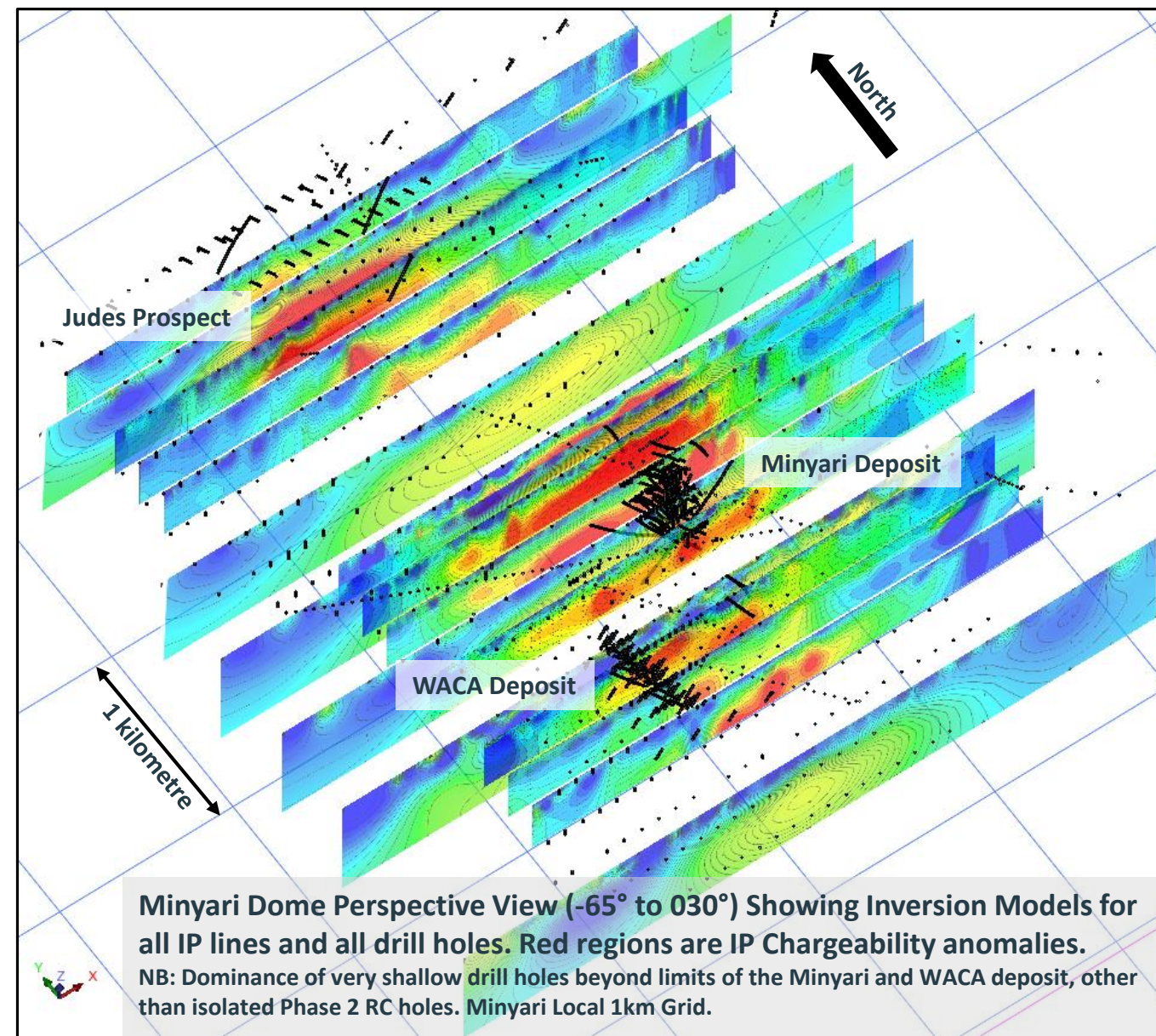
## Primary Mineralisation

Minyari Deposit primary gold-copper-silver mineralisation open below 580 vertical metres below the surface (i.e. MHC20001 847.5m total hole depth)

MHC20001 Drill results included:

- 6.0m at 3.23 g/t gold and 0.23% copper from 540.0m;
- 16.0m at 2.50 g/t gold and 0.54% copper from 614.0m;
  - Incl. 1.55m at 15.21 g/t gold and 3.69% copper and 13.60 g/t silver from 615.5m





### Minyari Dome IP Survey

- Extensive IP survey coverage across 3.7km generates significant number of chargeability anomalies
- Majority of IP anomalies are untested
- Drill testing of new IP mineralisation targets commenced with 5 RC holes and 2 diamond holes completed during Phase 2
- Awaiting results of Phase 2 drill holes
- Further drill testing required

## Citadel Project

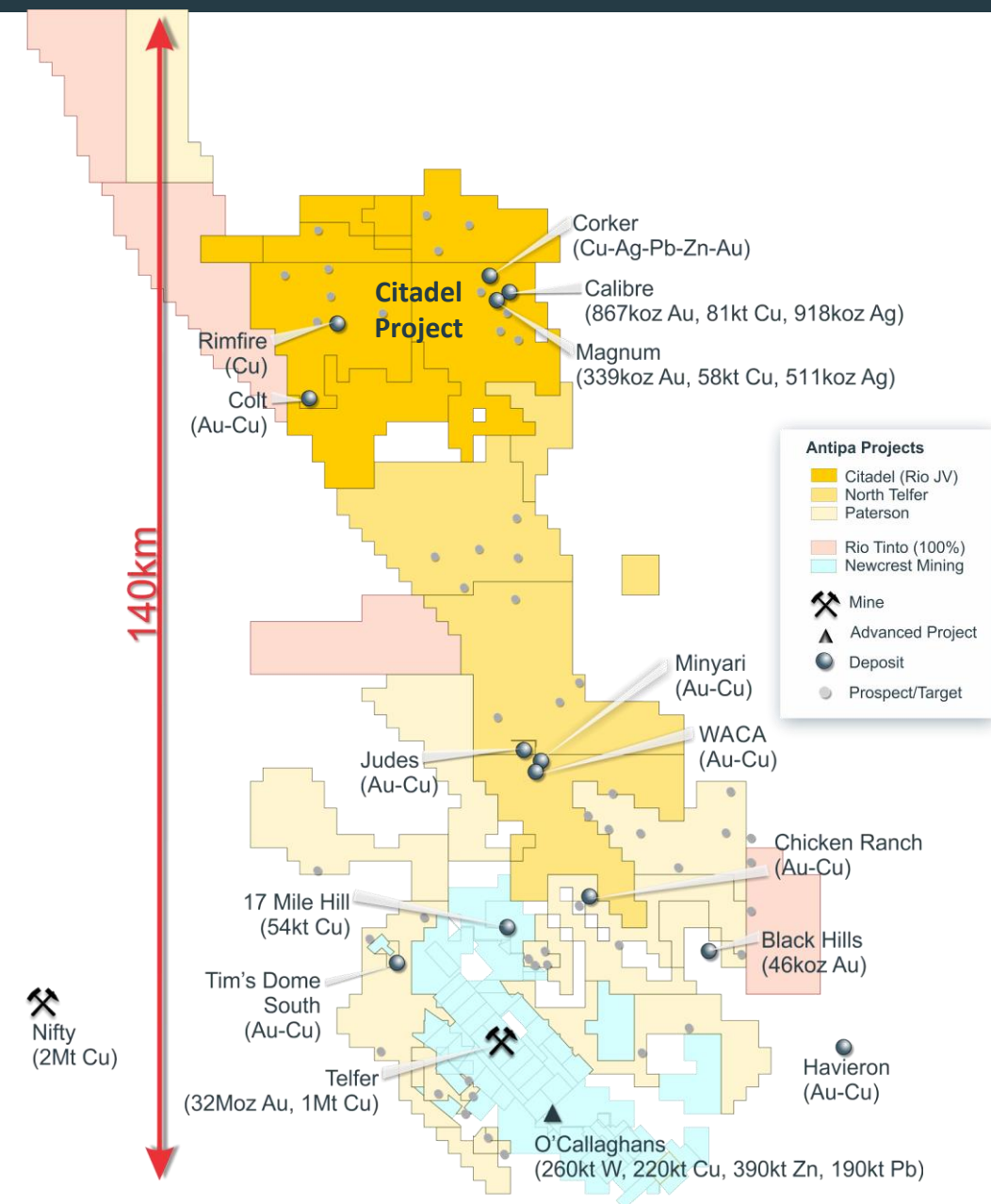
- 1,335km<sup>2</sup> under-explored region
- Hosts two large mineralised systems – Calibre and Magnum
- Resources 1.2M oz gold, 139kt copper and 1.4Moz silver open in most directions
- Recently discovered 4.8km copper mineralisation trend at Rimfire
- Number of untested targets

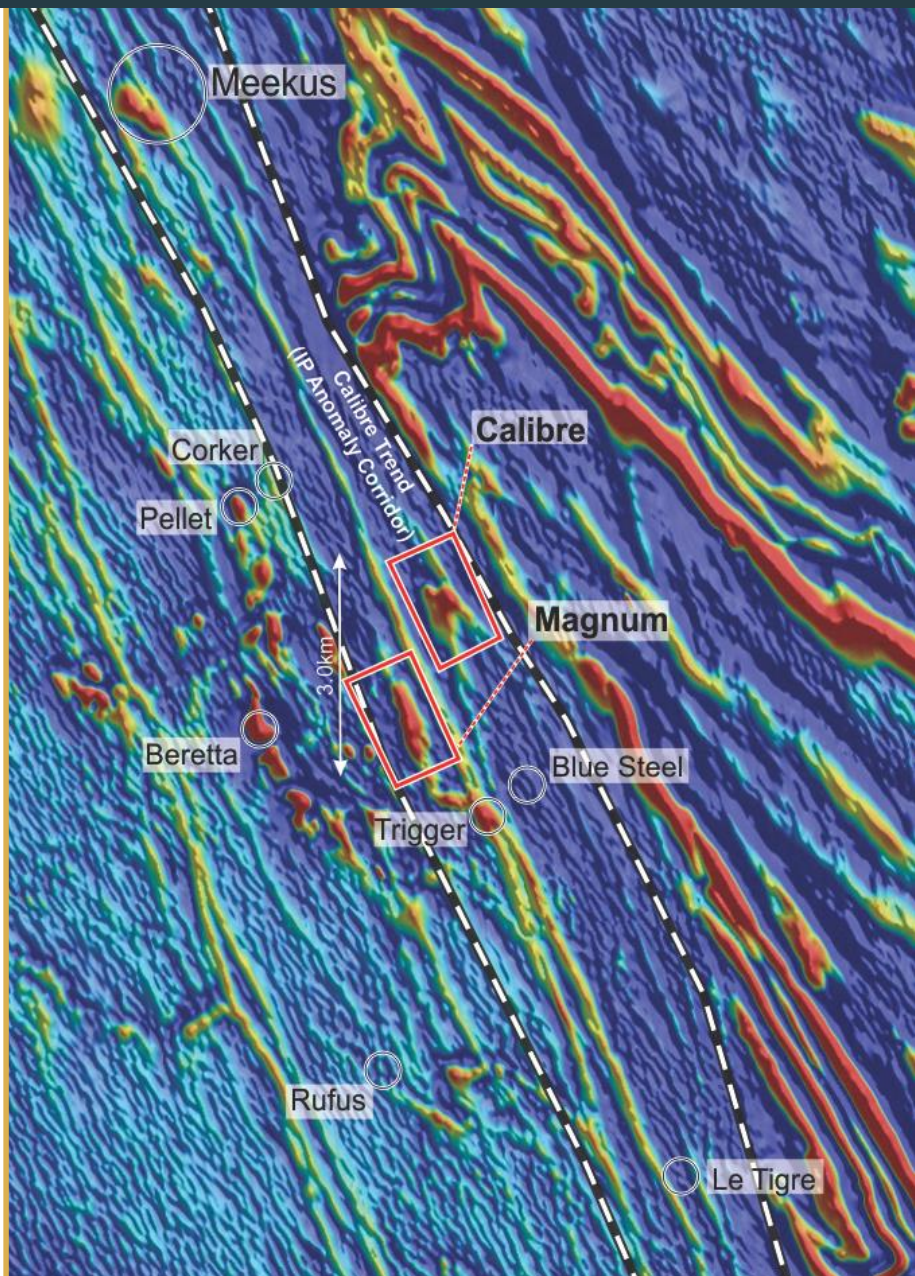
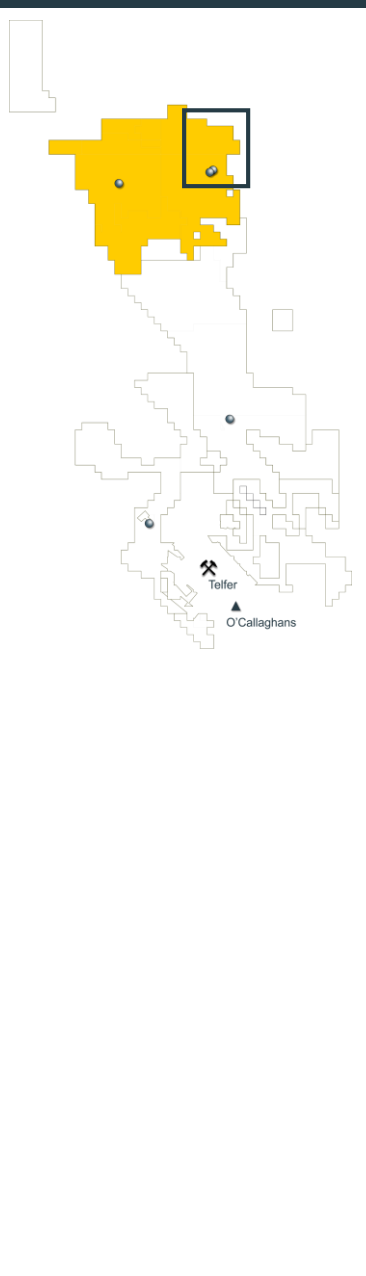
## Rio Tinto Farm-in 2015

Rio may fund up to A\$60 million to earn up to a 75% interest in the Citadel Project by incurring the following exploration expenditure

- \$3 million by 10 April 2017
- \$8 million within a further 3 year period to earn a 51% Joint Venture interest
- \$14 million within a further 3 year period to earn a 65% Joint Venture interest
  - Antipa may resume contributions at this stage to retain 35%
- \$35 million within a further 3 year period to earn a 75% Joint Venture interest

Antipa remains the operator during the initial \$3 million expenditure period





### Calibre Deposit

**Inferred Mineral Resource 47.8Mt at 0.56 g/t Au, 0.17% Cu and 0.60 g/t Ag for 867koz Au, 81kt Cu and 918koz Ag**

- Multi commodity - gold, copper, silver, tungsten
- Large scale mineral system
  - > 1.3km in strike
  - Up to 480m across strike
  - > 550m below surface
  - Open in most directions
- Intersection highlights
  - 30.0m at 2.30 g/t gold and 0.48% copper from 107.0m (15ACC0001)
  - 81.0m at 1.83 g/t gold and 0.15% copper from 93.0m (15ACC0042)
  - 373.3m at 0.60 g/t gold and 0.19% copper from 90.0m (13AMD0033)

### Magnum Deposit

**Inferred Mineral Resource 16.1Mt at 0.66 g/t Au, 0.36% Cu and 0.99 g/t Ag for 339koz Au, 58kt Cu and 511koz Ag**

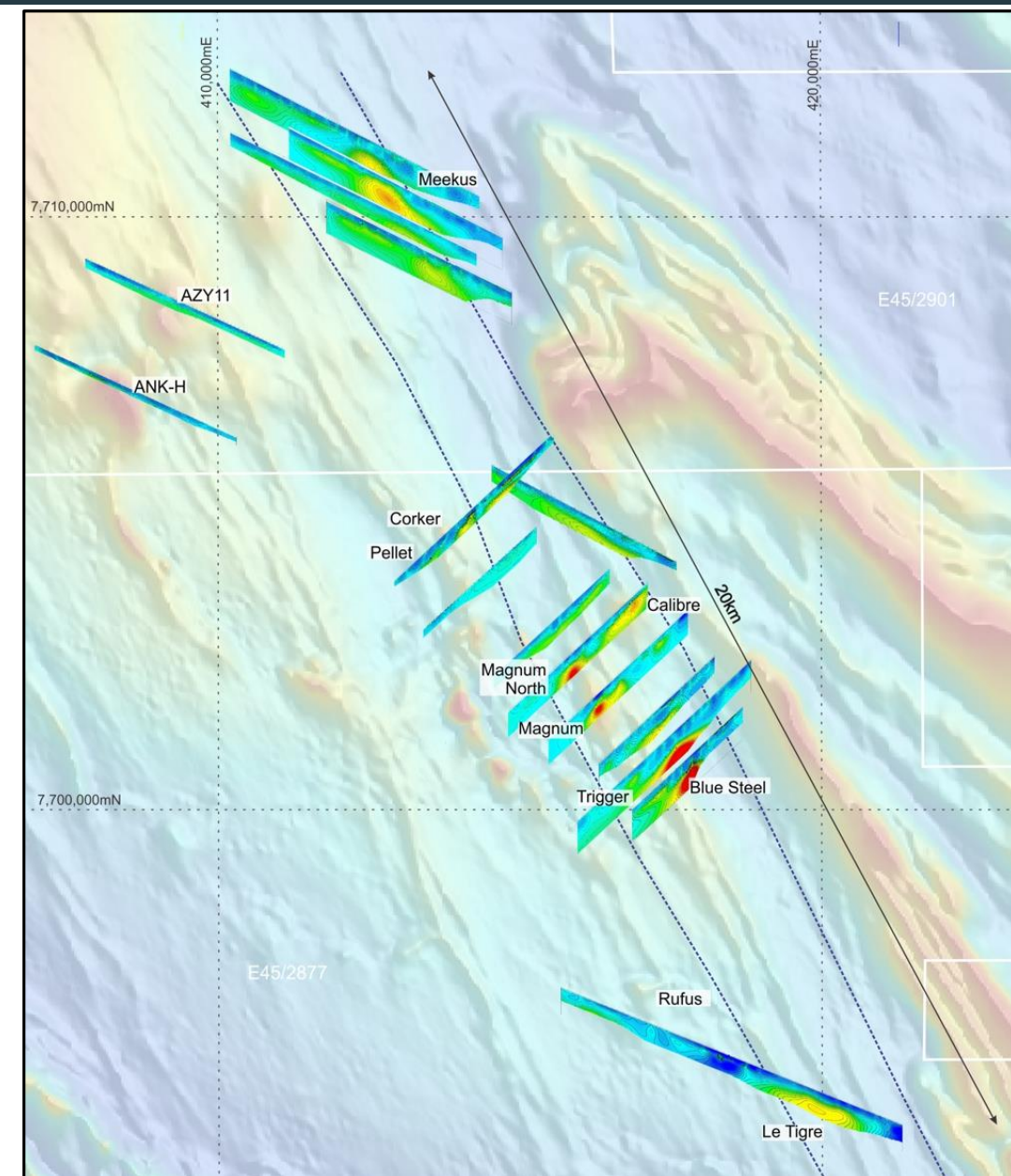
- Less than 2km from Calibre
- Multi commodity - gold, copper, silver ± tungsten
- Large scale mineral system
  - > 2km in strike
  - Up to 600m across strike
  - > 600m below surface
  - Open in most directions
- Intersection highlights
  - 112.0m at 1.92 g/t gold and 0.10% copper from 450.0m (AKD09)
  - 35.0m at 2.45 g/t gold and 0.11% copper from 230.0m (AKD06)
  - 30.0m at 1.41 g/t gold and 1.59% copper from 264.0m (AKD05)

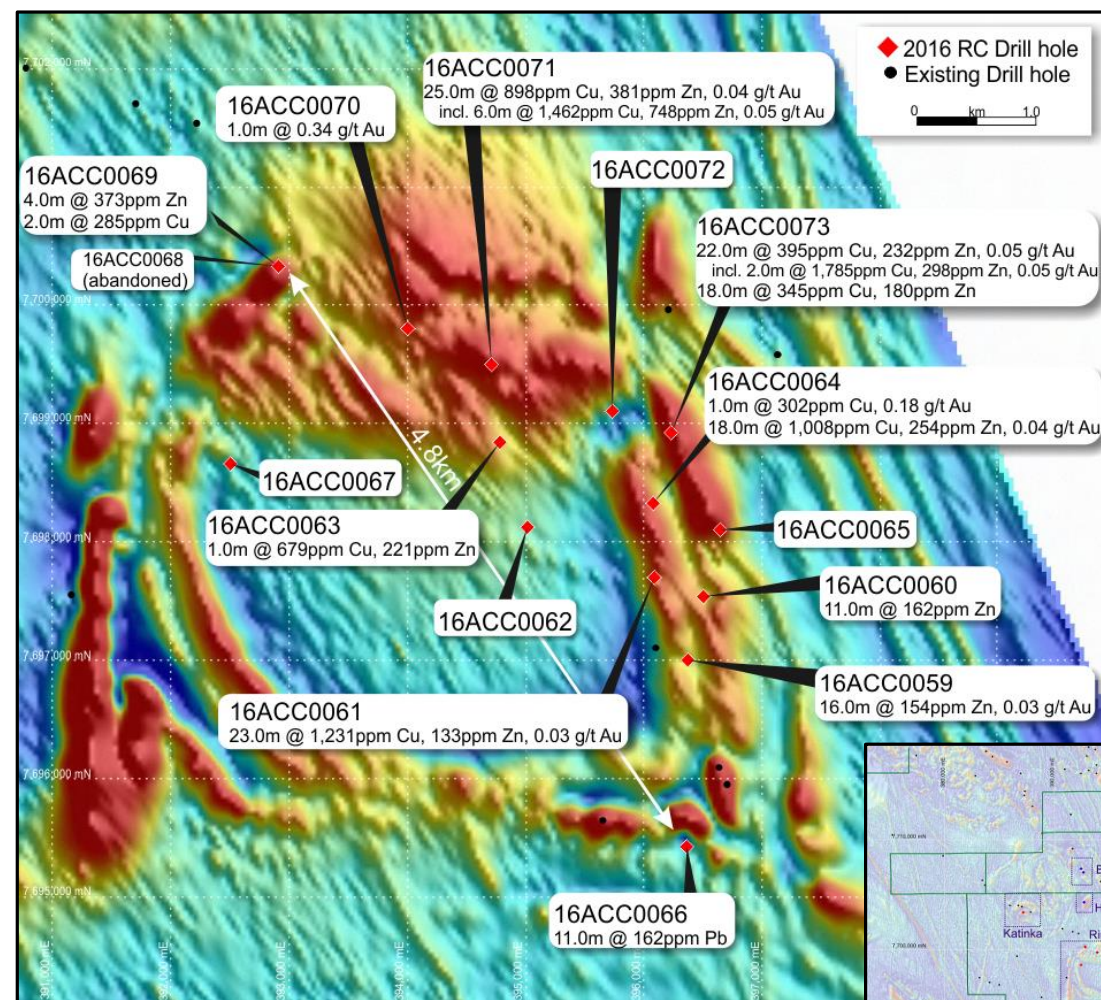
## Citadel Induced Polarisation (IP) Survey

Completed May 2016

Multiple high priority IP chargeability anomalies along a 20km corridor including the Calibre and Magnum deposits

- Blue Steel = 500 to 1,000m long (and open) IP anomaly, stronger than Magnum and Calibre, approximately 3km from Calibre
- Meekus = 500 to 1,000m long (potentially open) IP anomaly, similar in intensity to Calibre, approximately 8km north of Calibre
- Magnum North = IP anomaly possible extensions to Magnum Mineral Resource 600 to 1,200m to the north
- Detection of known Calibre and Magnum mineralisation validation of IP survey method
- Additional lower priority IP anomalies across project region





## Drilling RC Programme tested various gold-copper geophysical targets

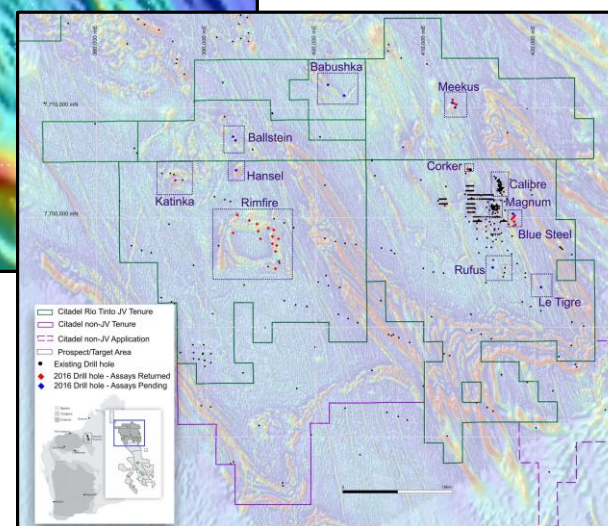
- 34 RC holes (5,215m) and 1 diamond drill hole (661m) completed late December 2016

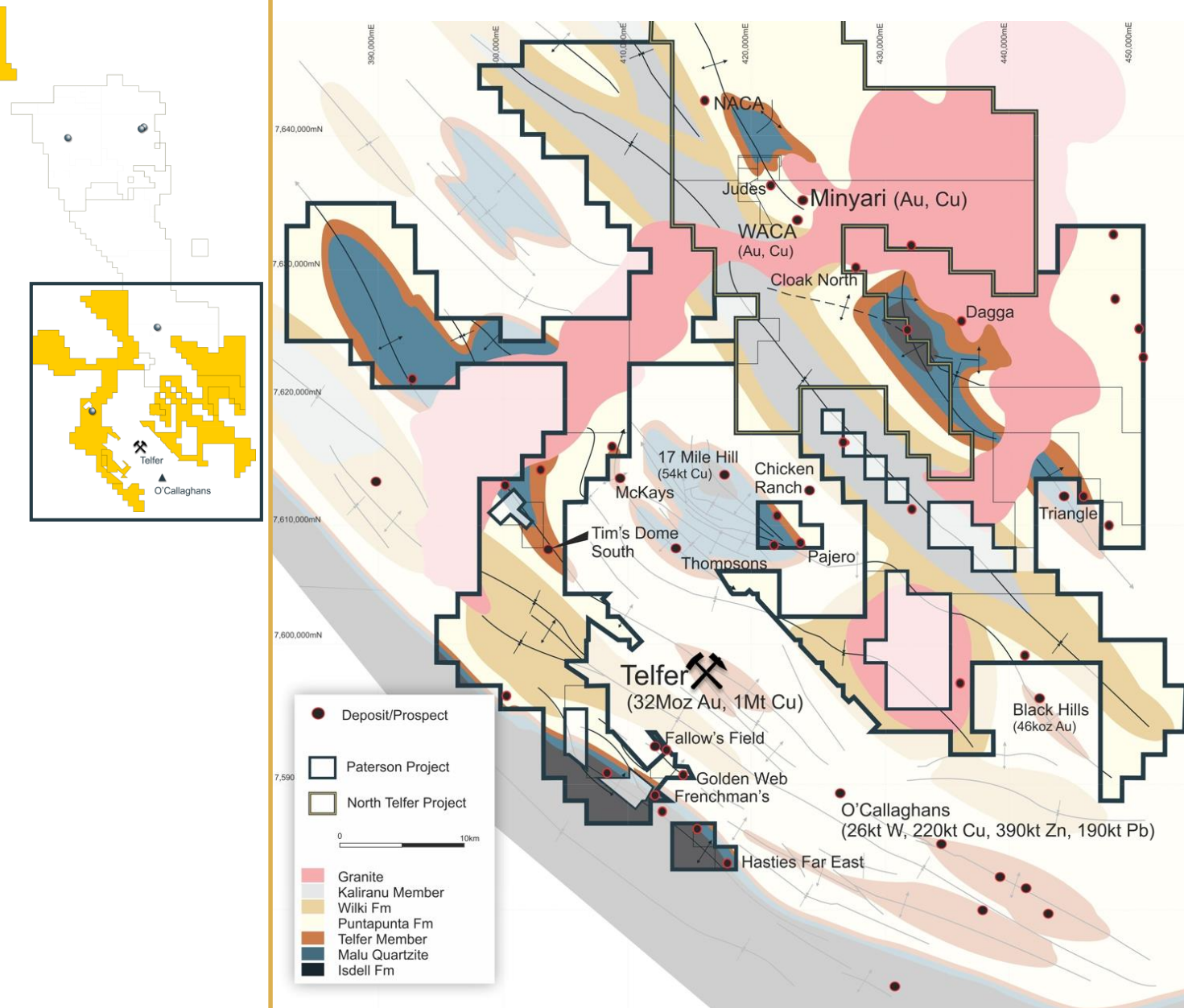
## Rimfire

- 4.8km long copper mineralised trend identified at Rimfire including:
  - 23.0m at 0.12% copper in 16ACC0061 from 61.0m downhole
  - 25.0m at 0.09% copper in 16ACC0071 from 56.0m downhole
  - 18.0m at 0.10% copper in 16ACC0064 from 67.0m downhole
  - Additional metal associations include silver, zinc ± tungsten ± lead
- Rimfire trend considered highly significant for a reconnaissance style drilling programme - Providing compelling targets for follow-up

## Blue Steel and Meekus

- Initial drill testing of Blue Steel and Meekus IP targets did not appear to discover sufficient sulphide mineralisation or false positive indicators (e.g. black shale, etc) to explain IP chargeability anomalies
  - Blue Steel and Meekus IP anomalies appear to remain unexplained
  - Follow up exploration required
- Results pending for a further 10 drill holes, including the diamond drillhole at Blue Steel, across several target areas





## Paterson Project

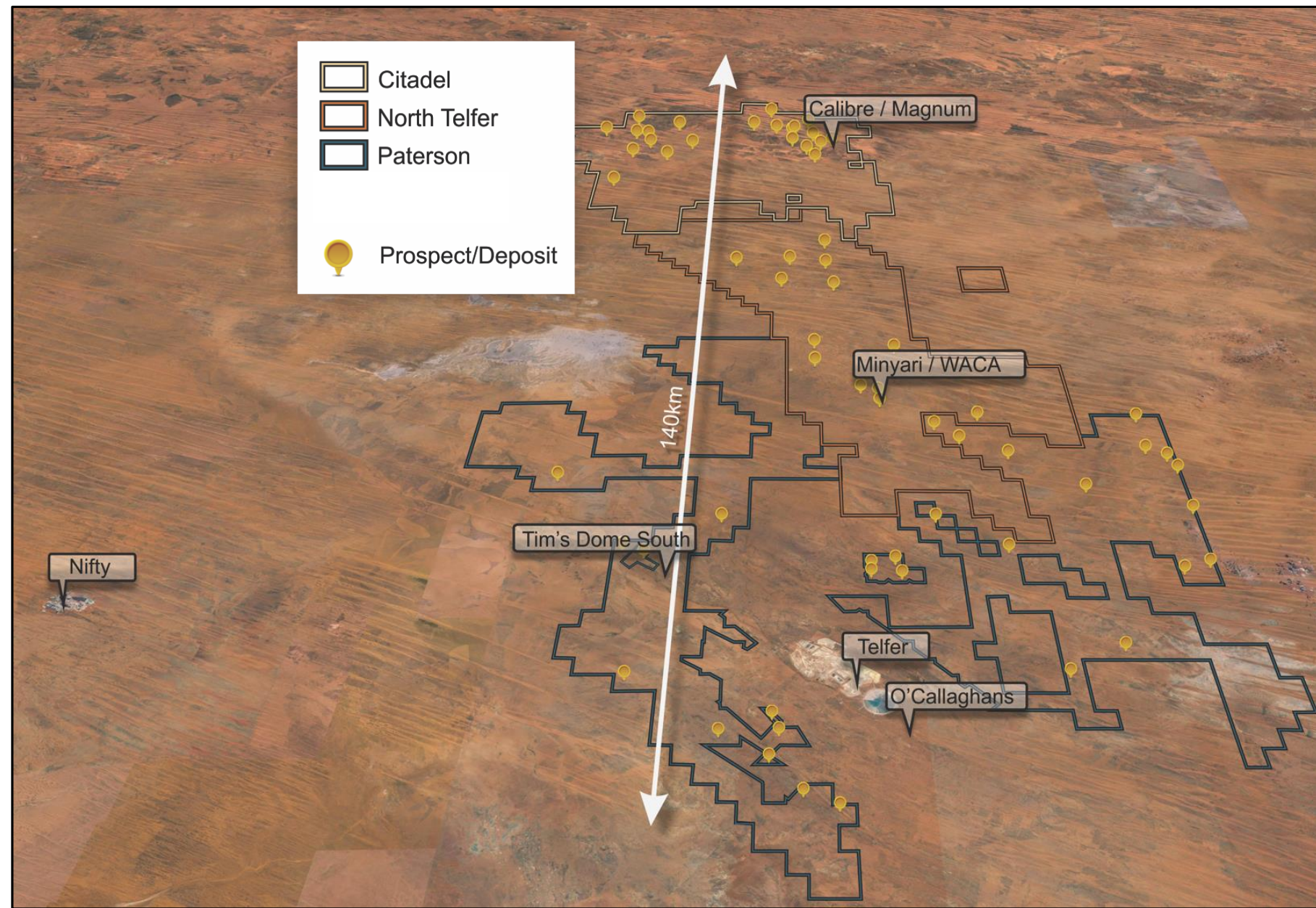
- 1,711 km<sup>2</sup> of highly prospective ground comes to within 3km of the Telfer Mine
- Shallow cover to sub cropping
- Limited to no exploration for 20 years
- Predominantly shallow drilling ± surface geochemistry
- Limited to no ground based geophysics (i.e. IP or EM)

## Key elements for hosting significant gold, base metal and tungsten deposits

- Fertile granites (heat ± metal sources)
- Formations which host both the Telfer and O'Callaghans deposits
- Including reactive carbonate bearing rocks
- Domal features and favourable fault architecture

## Antipa's combined +3,000km<sup>2</sup> North Telfer and Paterson Projects

- Provide a very substantial pipeline of exploration opportunities from Greenfield to Brownfield including advanced mineral assets



## News Flow

- Citadel and Minyari RC and Diamond drilling and IP results due by end of February 2017.
- Announcement and commencement of 2017 Phase 1 Drilling programme at Minyari Dome - March/April.
- Rio Tinto election on Citadel Farm-in and announcement of Citadel Exploration Programme - April 2017.



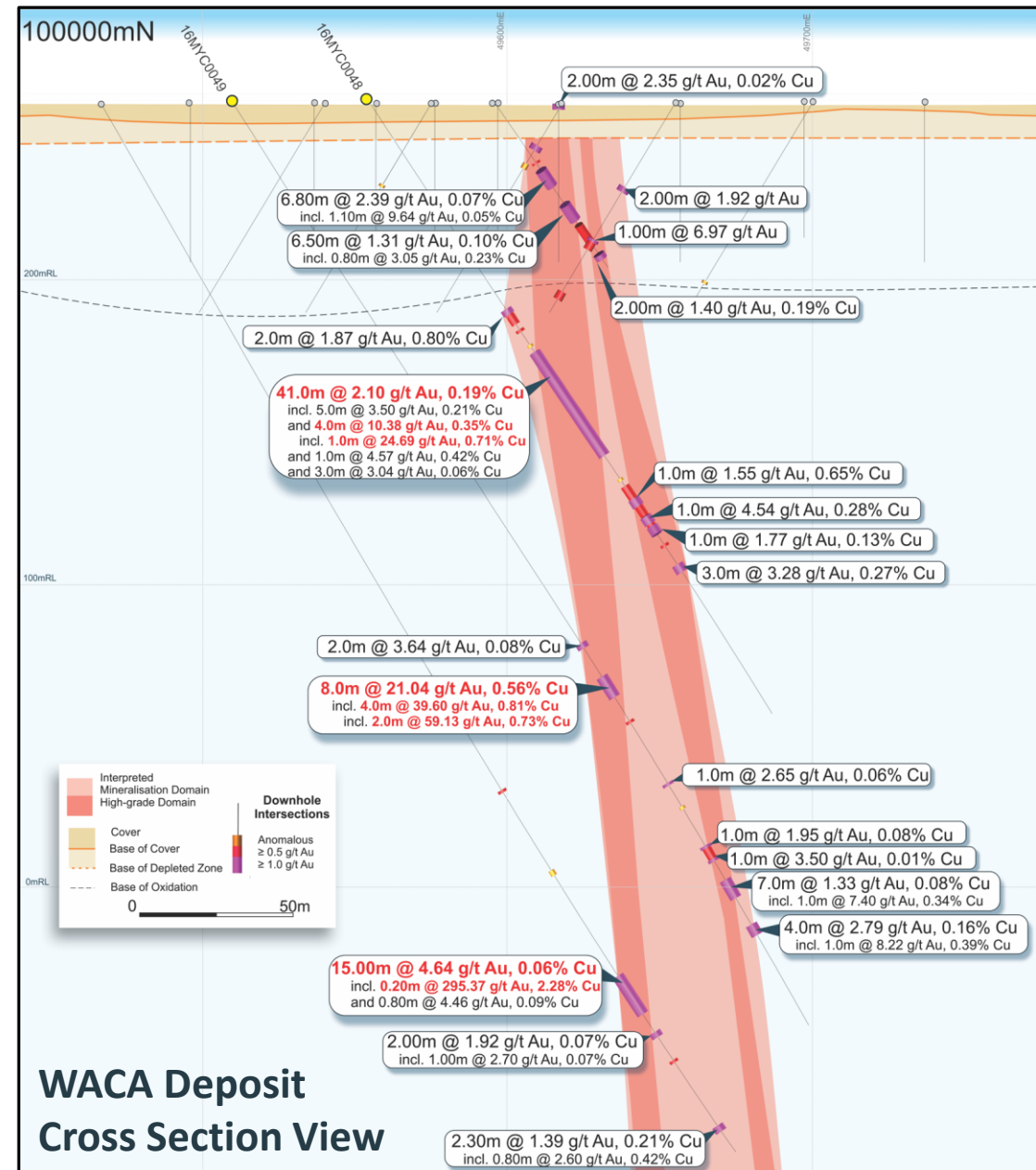
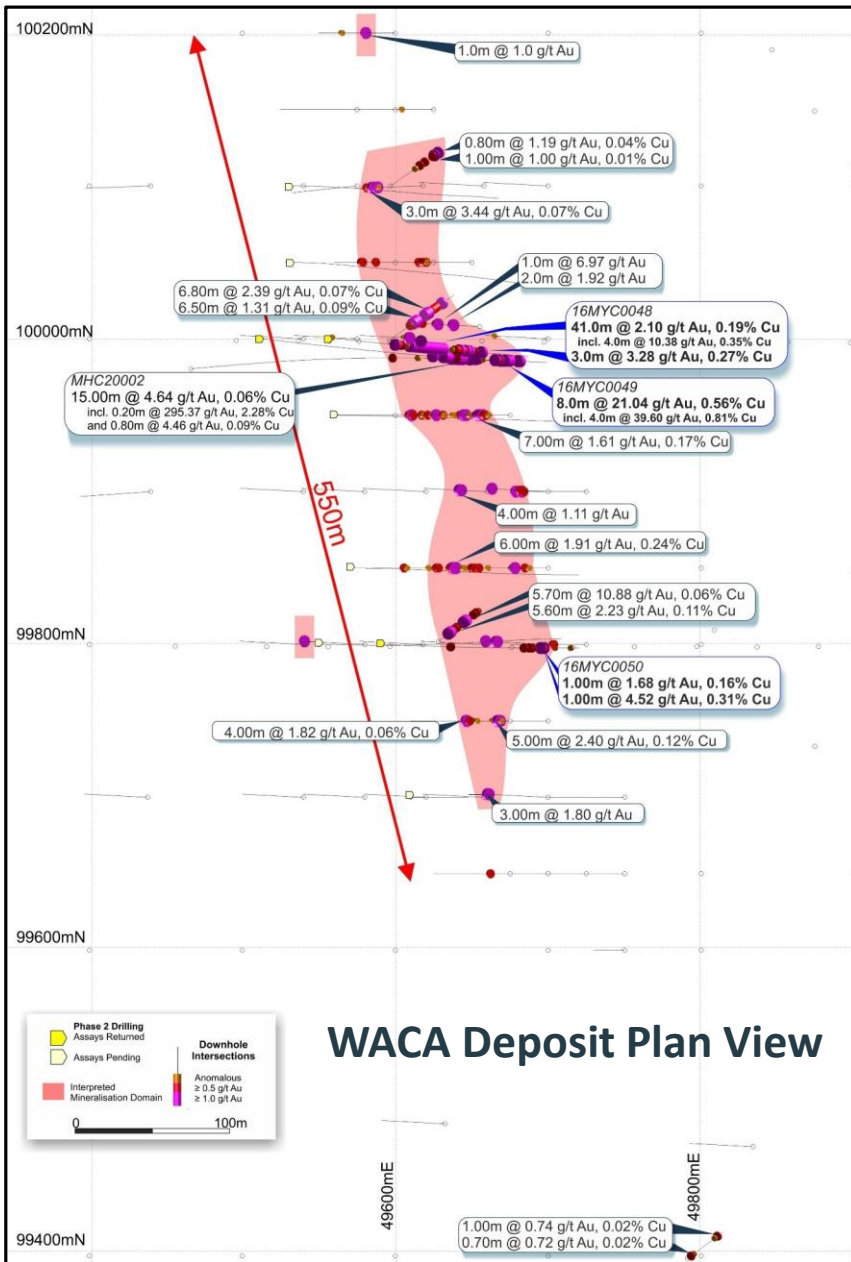


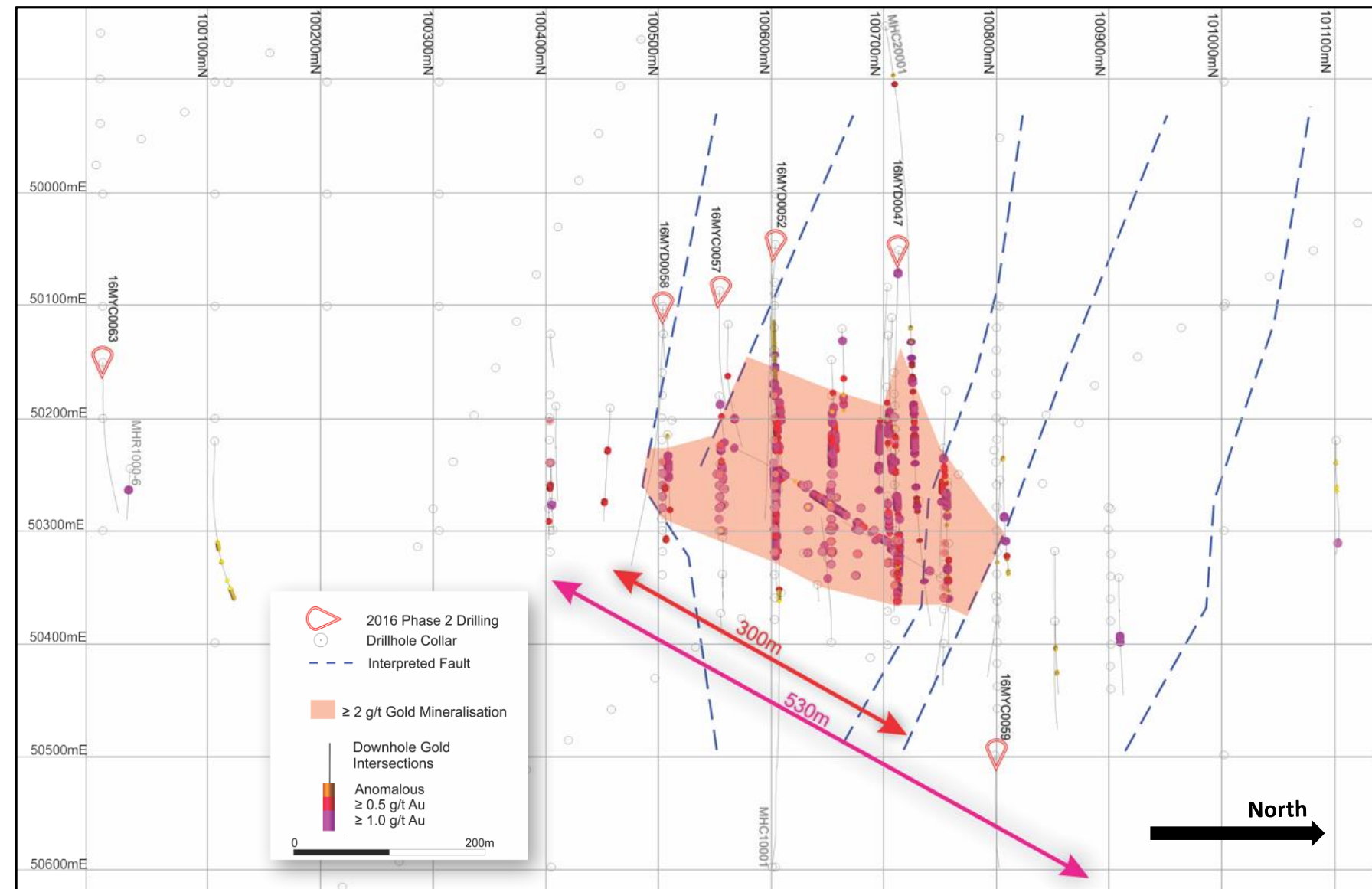
## WACA Deposit high-grade gold ± copper

- 700m southwest of the Minyari deposit
- 550m strike length
- 2 main lodes within a corridor up to 50m in width
- High-grade gold zone +300m of vertical continuity
- Open down dip (from below 90 to 340 vertical metres)
- Prior to the Company's Phase 2 exploration programme only 1 hole tested the entire region deeper than 90m below the surface (i.e. MHC20002 = 15.0m at 4.64 g/t Au and 0.06% Cu 300m below surface)

### WACA Deposit Long Section (Looking West)





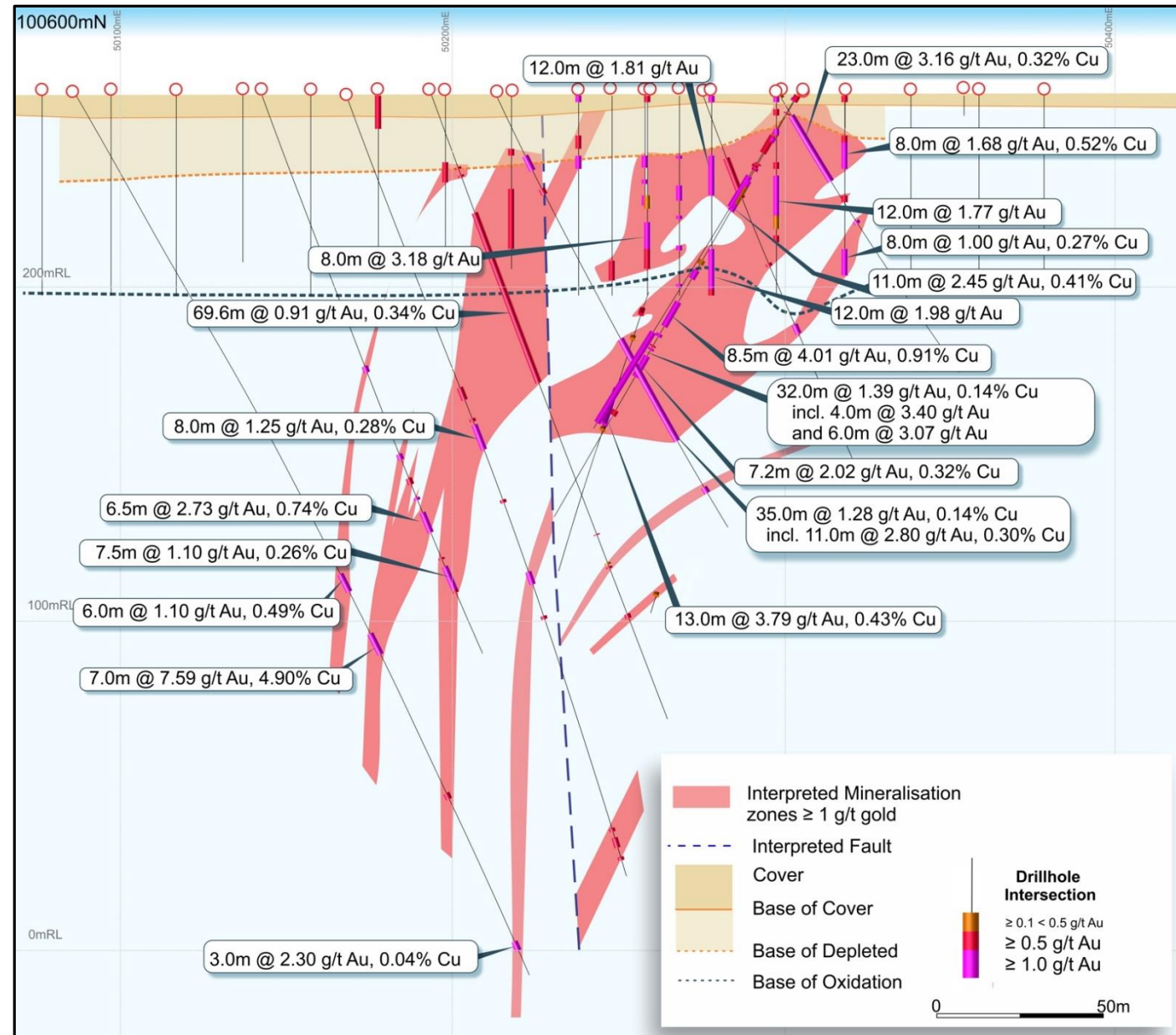
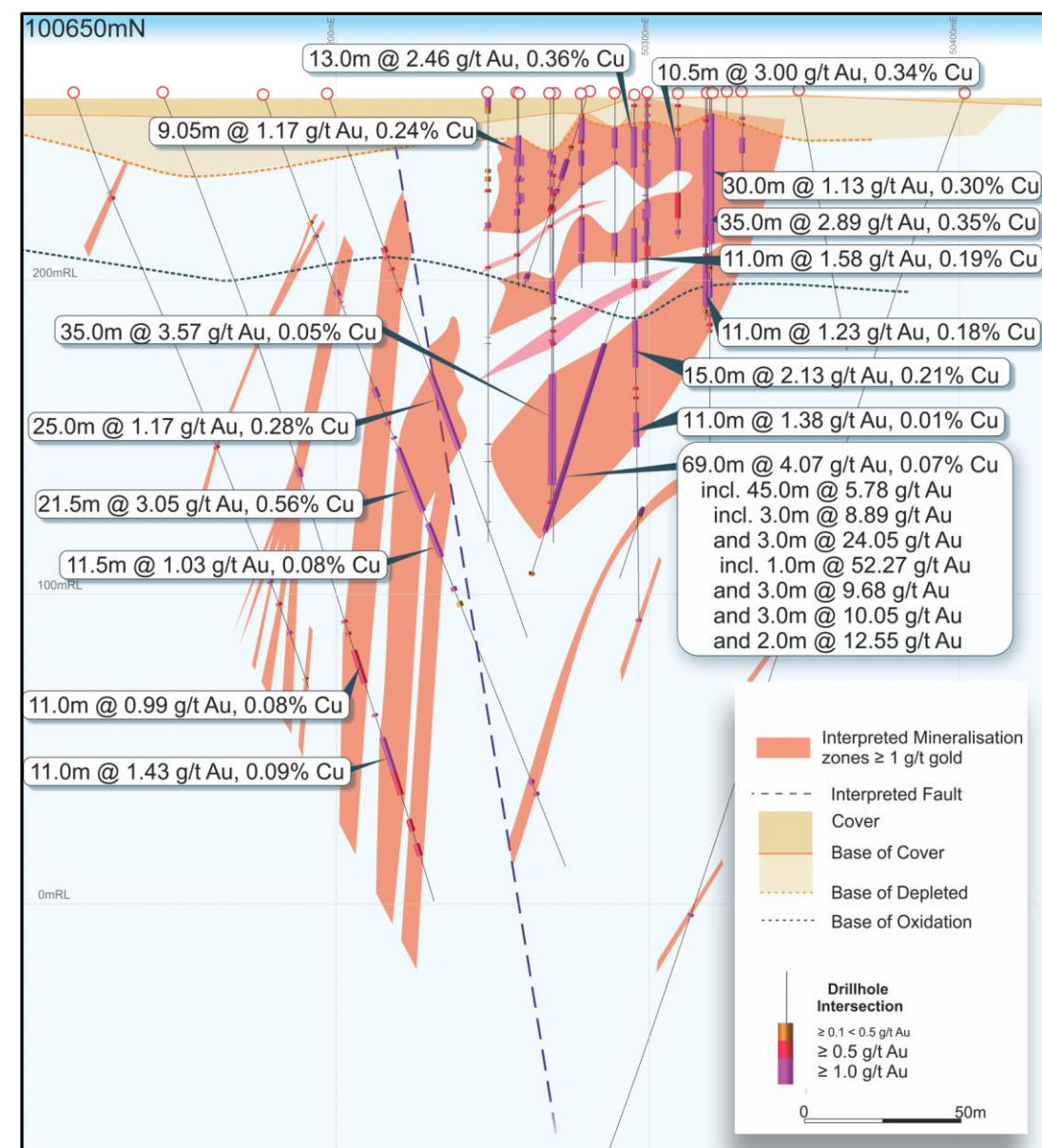


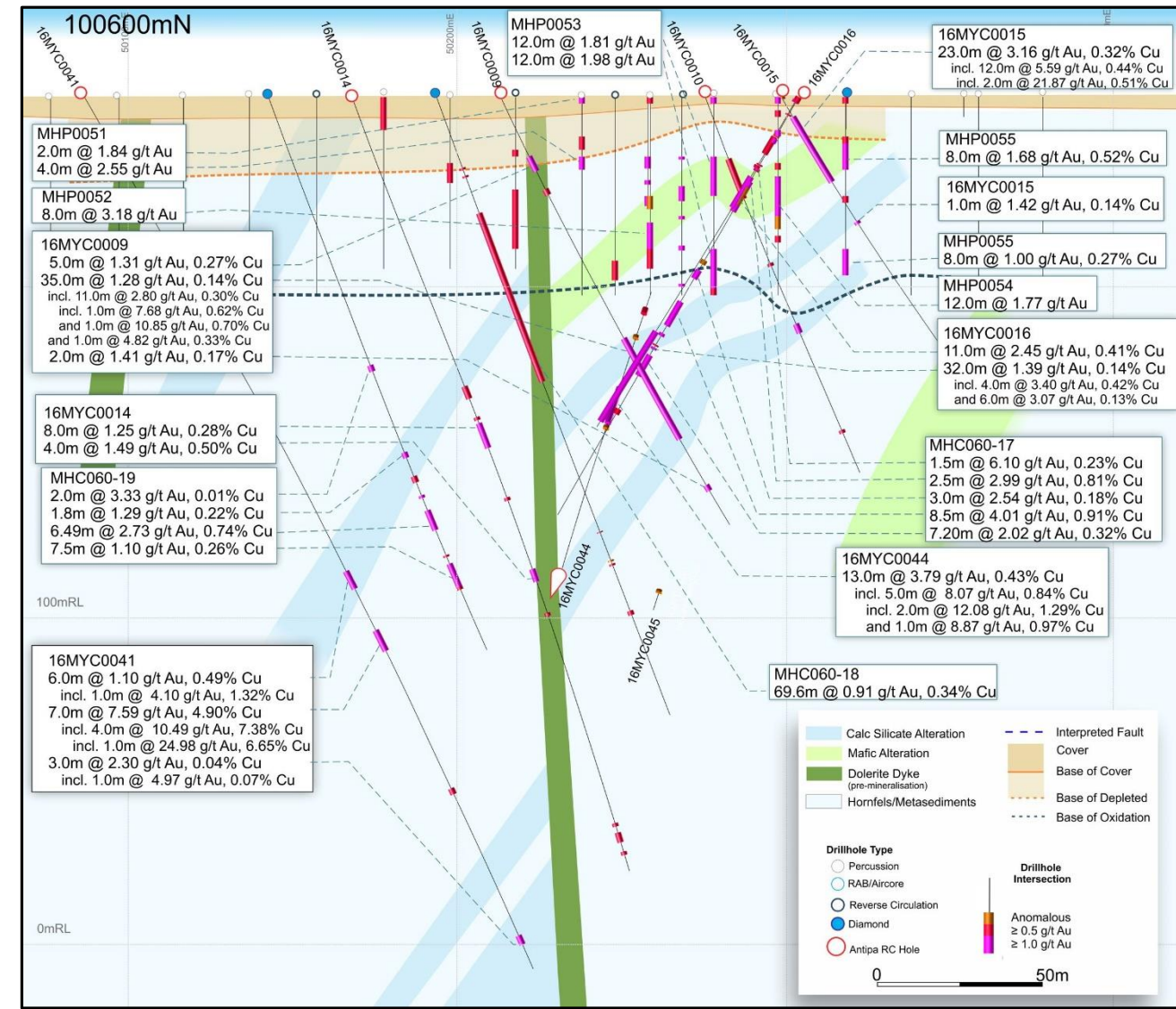
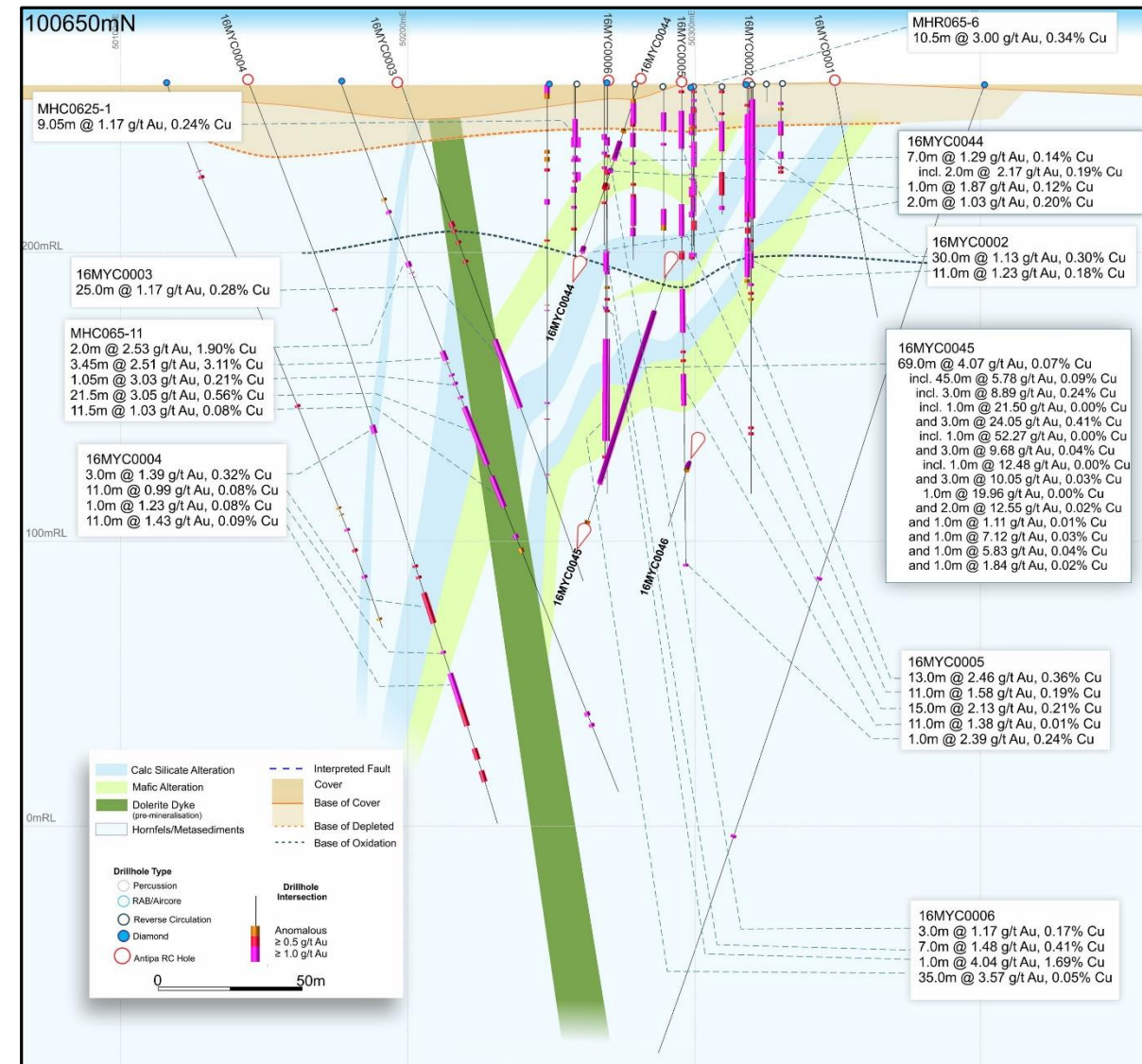
## Minyari Deposit high-grade Au ± Cu:

- + 300m strike length
- Up to 160m in width
- Up to 60m in thickness
- Open down dip
- Potentially open along strike

## 2016 Phase 1 RC Intersection Highlights include:

- **69.0m at 4.07 g/t gold and 0.07% copper from 92.0m** (16MYC0006)
  - Incl. 3.0m at 24.05 g/t Au and 0.41% Cu
  - Incl. 3.0m at 10.05 g/t Au and 0.03% Cu
- **35.0m at 3.57 g/t gold and 0.05% copper from 87.0m** (16MYC0006)
  - Incl. 21.0m at 4.8 g/t Au and 0.04% Cu
    - Incl. 4.0m at 11.34 g/t Au and 0.03% Cu
- **30.0m at 2.55 g/t gold and 0.31% copper from 14.0m** (16MYC0008)
  - Incl. 9.0m at 5.52 g/t Au and 0.34% Cu
    - Incl. 1.0m at 18.6 g/t Au and 0.23% Cu
- **23.0m at 3.16 g/t gold and 0.32% copper from 7.0m** (16MYC0015)

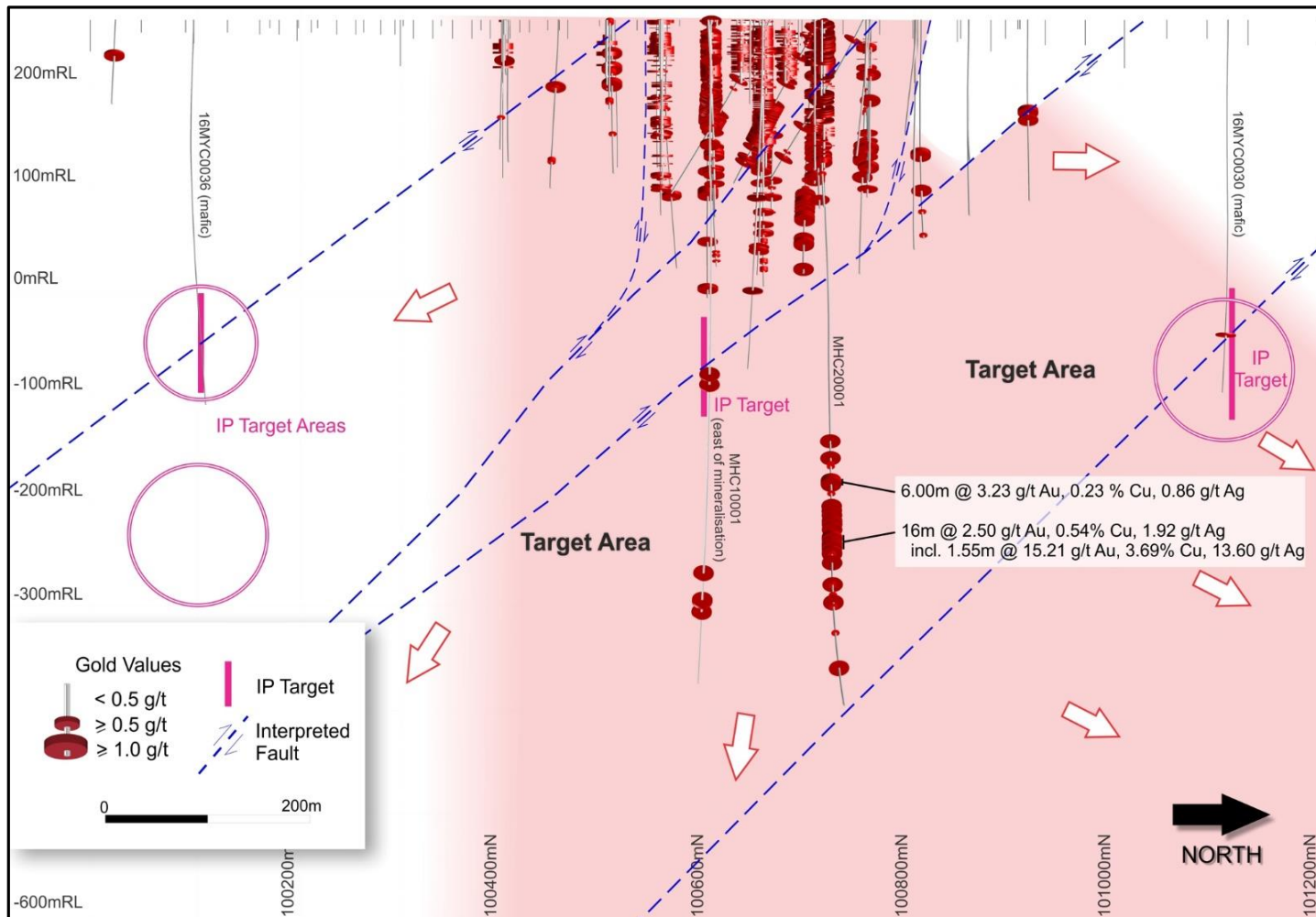




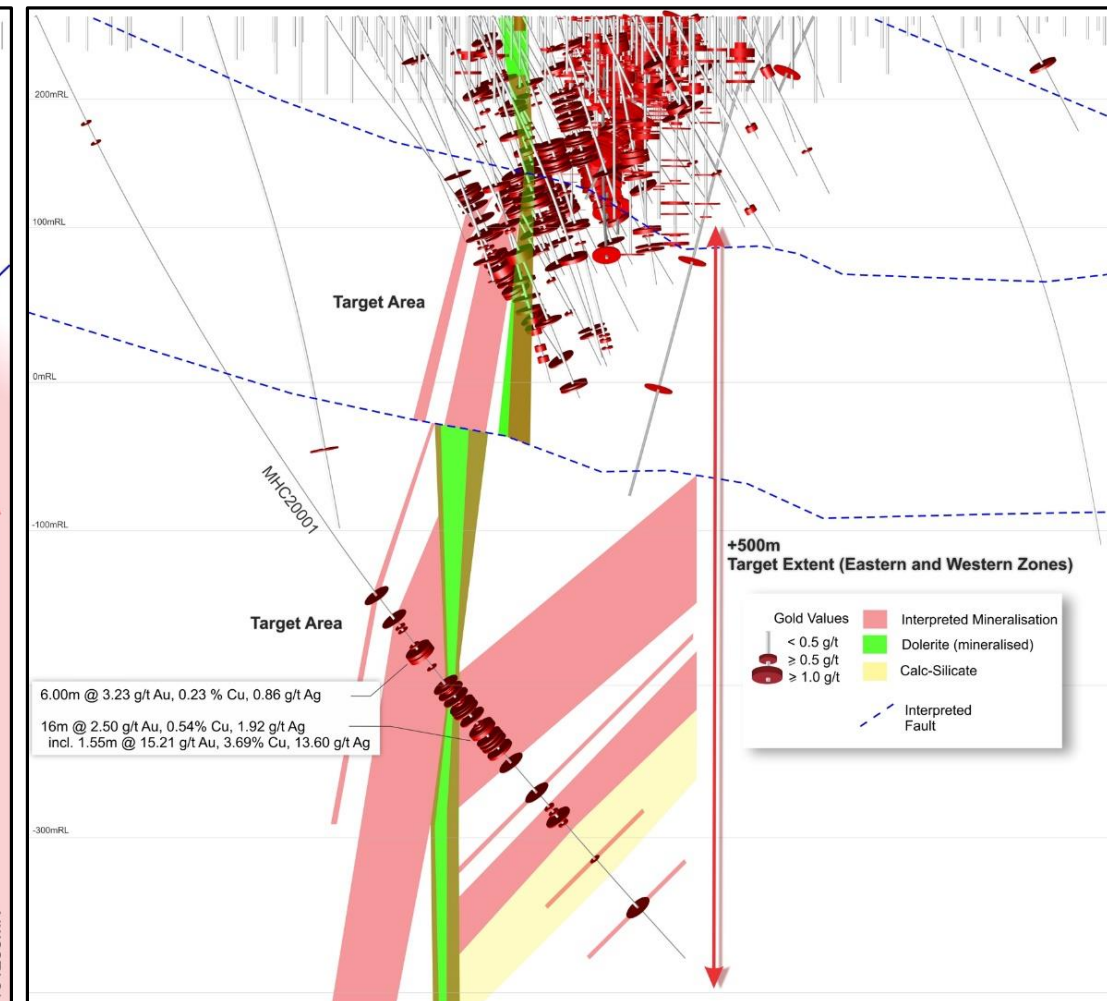
### Minyari Deposit Phase 2 Drilling Targets

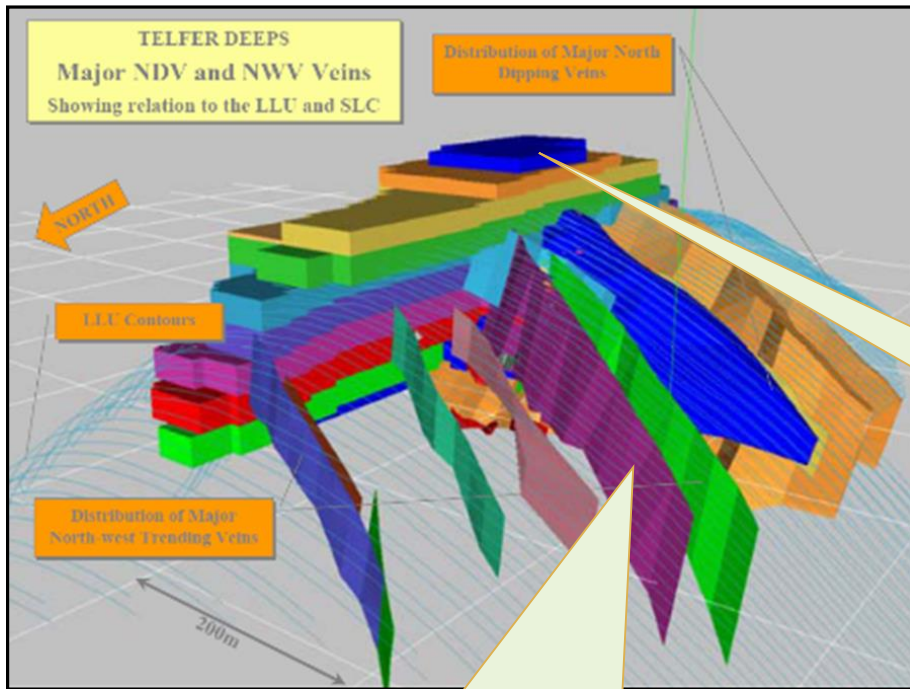
- Extend and evaluate the Minyari deposit high-grade gold-copper mineralisation zones remain open along strike, down dip and/or down plunge via drilling

#### LONG SECTION



#### CROSS SECTION





**Telfer's June 2000 U/G Mineral Resource was 3.5 Mt @ 13.8 g/t Au for 1.5Moz**

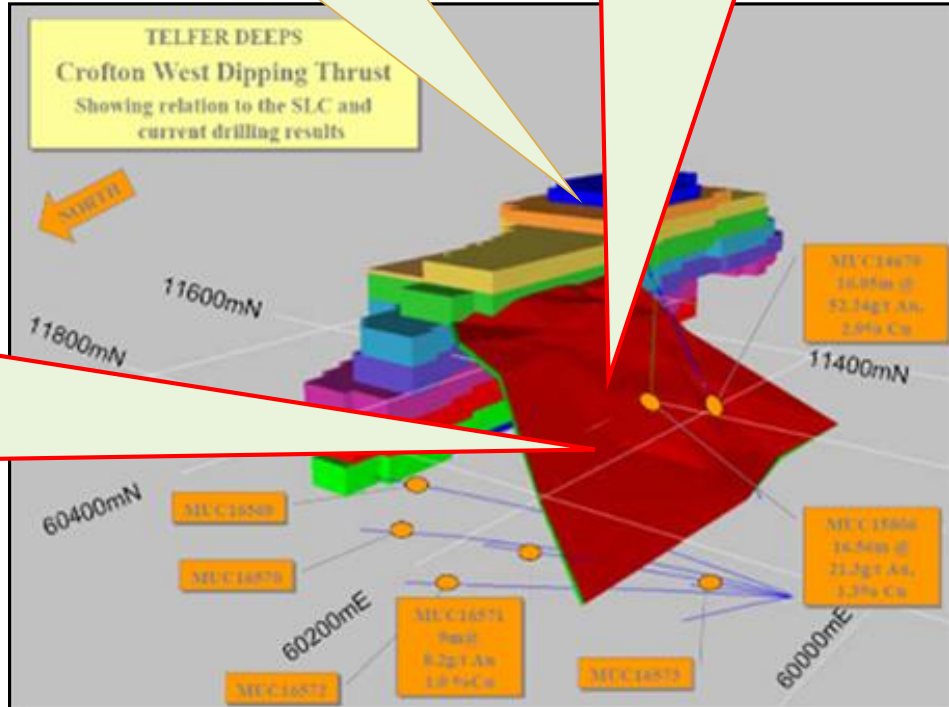
**Very high-grade (e.g. 16.1m @ 52.2 g/t Au & 2.9% Cu) classic Telfer Reef Style stratabound (thrust related) mineralisation**

VSC dominated by low-grade high tonnage mineralisation

Plus high-grade gold (e.g. 10.0m @ 10.0 g/t Au) extensional vein style mineralisation

**Telfer's high-grade reef style ore zones were the bread and butter of Telfer's first 23 years of production:**

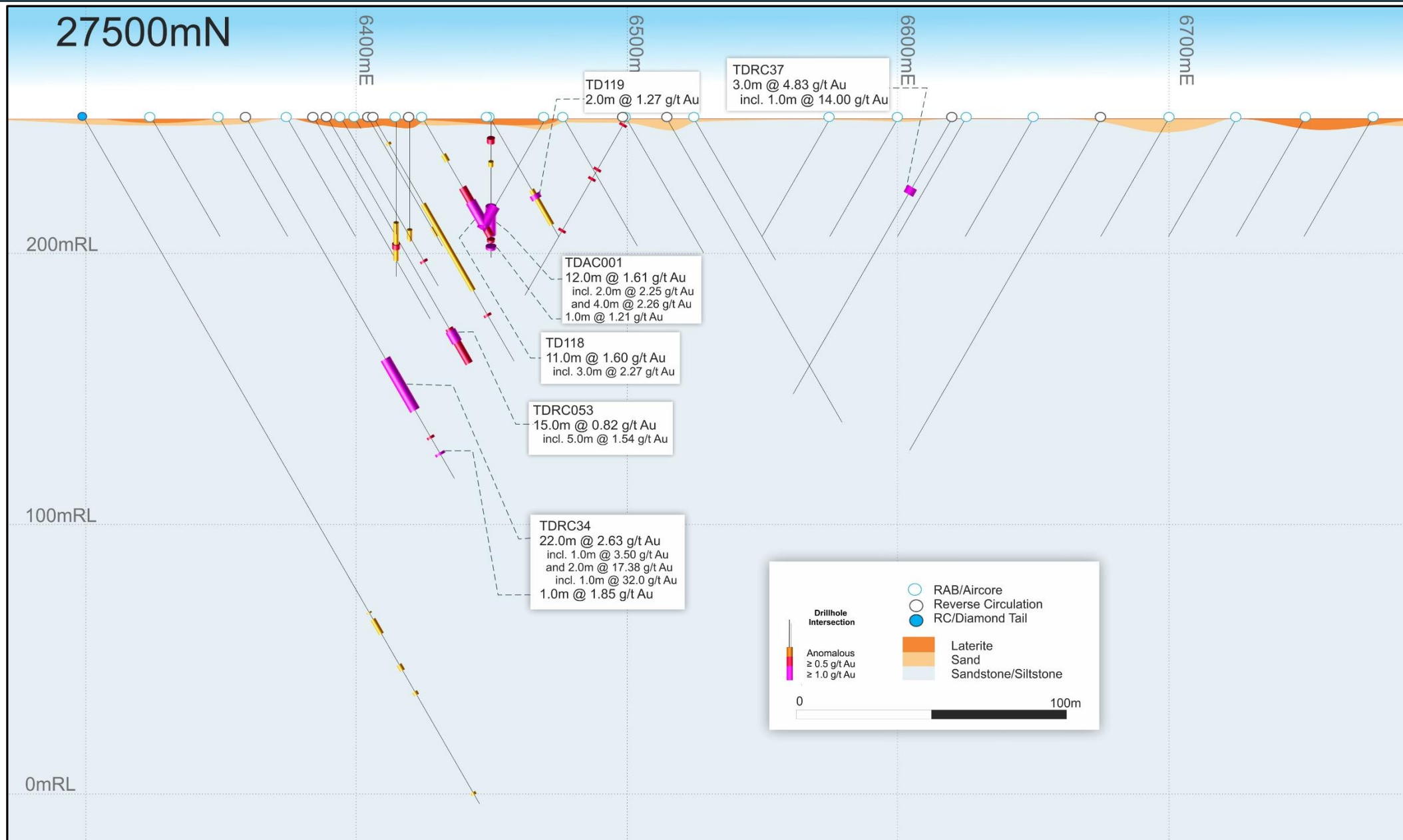
- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades up to 160.0 g/t
- Copper grades up to 4.0%
- Ore thickness 0.1 to 16 metres (0.5m typical)
- Up to 800 metres strike length or greater, and
- Several hundred metres down dip



Source: Newcrest Exploration Seminar April 2003: ASX Lodged: <http://www.asx.com.au/asxpdf/20030409/pdf/00355204.pdf>







### Competent Persons Statement – Exploration Results

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

Reports entitled various relating to Citadel Project and North Telfer Project created between 7 September 2011 and 20 January 2017, including:

- Report entitled “Citadel Project – VTEM Electromagnetic Survey Extends Existing Magnum Target Area and Defines New Generation of High Priority Targets” created on 2 September 2011;
- Report entitled “Citadel Project – Corker and Magnum Drilling Update” created on 13 June 2012;
- Report entitled “Citadel Project – Corker and Magnum Second Drilling Update” created on 2 July 2012;
- Report entitled “Citadel Project Drilling Update - Exploration Upside Expanded” created on 3 August 2012;
- Report entitled “Citadel Project Phase 2 Drilling Programme – Twin Success” created on 13 December 2012;
- Report entitled “Calibre and Magnum Mineral Resources JORC 2012 Updates” created on 23 February 2015;
- Report entitled “Calibre Deposit Drilling Update (No 1)” created on 18 June 2015;
- Report entitled “Calibre Deposit Drilling Update (No 2)” created on 02 July 2015;
- Report entitled “Calibre Deposit Drilling Update (No 3)” created on 10 July 2015;
- Report entitled “Calibre Deposit Drilling Update (No 4)” created on 28 July 2015;
- Report entitled “Calibre 2015 Phase 2 RC Drilling Update No. 3” created on 17 November 2015;
- Report entitled “Calibre 2015 Drilling Phase 2 Results” created on 16 December 2015;
- Report entitled “Rio Tinto – Antipa Citadel Project Joint Venture” created on 9 October 2015;
- Report entitled “High Grade Gold Mineralisation at Minyari Dome” created on 8 February 2016;
- Report entitled “Citadel Project Exploration Update” created on 15 March 2016;
- Report entitled “Citadel Project Commencement of IP Survey” created on 24 March 2016; and
- Report entitled “Minyari Drilling – May 2016 No.1” created on 2 May 2016;
- Report entitled “Minyari Phase – 2016 Phase 1 Drilling Programme Commences” created on 2 June 2016;
- Report entitled “Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend” created on 24 June 2016;
- Report entitled “Minyari Reprocessed IP Survey Results” created on 5 July 2016;
- Report entitled “Minyari Drilling Update” created on 20 July 2016;
- Report entitled “Completion of Phase 1 Minyari Deposit RC Drilling Programme” created on 9 August 2016;
- Report entitled “Minyari Drilling Update No. 3” created on 17 August 2016;
- Report entitled “New Gold Opportunity – Tim’s Dome South” created on 22 September 2016;
- Report entitled “Minyari Drilling Update No. 4” created on 29 September 2016;
- Report entitled “Citadel Project Rio JV - Exploration Update RC Drilling Programme” created on 10 October 2016;
- Report entitled “Citadel Project Rio JV - RC Drilling Programme Commences” created on 28 October 2016;
- Report entitled “North Telfer Project – Phase 2 Exploration Programme Commences” created on 31 October 2016;
- Report entitled “North Telfer Project and Citadel Project – Phase 2 Exploration Programme Update” created on 16 November 2016;
- Report entitled “Antipa 100% Owned North Telfer Project Minyari Dome Drilling Update No. 1” created on 16 December 2016; and
- Report entitled “Citadel Project – 2016 Phase 2 Drilling Programme Update No.2 – Drilling Identifies 4.8km Copper System at Rimfire” created on 16 January 2017.

All of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

**Competent Persons Statement – Calibre Deposit and Magnum Deposit Mineral Resources**

The information in this report that relates to the estimation and reporting of the Calibre deposit and Magnum deposit Mineral Resources is extracted from the report entitled “*Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*” created on 23 February 2015 which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). 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.