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ANTIPA EXECUTES $60 MILLION FARM-IN AND MAKES $3.9 MILLION SHARE PLACEMENT TO NEWCREST

Highlights

- **$60 million exploration farm-in and joint venture agreements signed with Newcrest[1] in respect of a 2,180km^2 southern portion of the Antipa's 100%-owned ground in the Paterson Province of Western Australia (to now be known as the "Wilki Project"), key terms of which 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**
  - **Further $44 million exploration expenditure within 8 years of commencement to earn a 75% joint venture interest**
- **Newcrest to acquire a 9.9% interest in Antipa by subscribing for $3.9 million in shares at 1.7 cents per share ("Share Placement")**
- **Initial exploration activity for the Wilki Project to commence in the next 4-6 weeks and expected to include the following components:**
  - **Field reconnaissance programme including mapping and geochemical sampling**
  - **Aerial electromagnetics over areas not previously covered by AEM**
  - **Induced Polarisation survey to target prospects beneath cover**
  - **Reverse Circulation and diamond core drill programmes testing defined targets under cover, including deeper magnetic Havieron analogue anomalies**
- **Antipa retains 100% ownership of 1,700km^2 of highly prospective ground in the Paterson Province including existing gold-copper resources at Minyari-WACA and its recently discovered Reaper-Poblano-Serrano gold-copper trend**
- **Following completion of the Share Placement, Antipa will remain well-funded to continue exploration of its 100%-owned ground**
- **In addition, Rio Tinto Exploration Pty Ltd continues to fully fund the 1,300km^2 Citadel Project joint venture exploration activities**

Overview

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce it has entered into a $60 million farm-in agreement and associated exploration joint venture agreement with Newcrest Operations Limited (**Newcrest**) (**Farm-in**) in respect of the southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia (**Farm-in Area**). The Farm-in Area is shown in Figure 1 and, going forward, will be known as the Wilki Project.

Additionally, Newcrest has entered into a subscription agreement with Antipa pursuant to which Newcrest will acquire a 9.9% shareholding in Antipa through a placement of new shares at 1.7 cents per share to raise A$3.9 million and have the right but not the obligation to appoint a director to Antipa's board (**Share Placement**).

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[1] *All references in this document to "Newcrest" are to Newcrest Operations Limited, a wholly owned subsidiary of Newcrest Mining Limited, the largest gold producer listed on the Australian Securities Exchange and one of the world's largest gold mining companies.*

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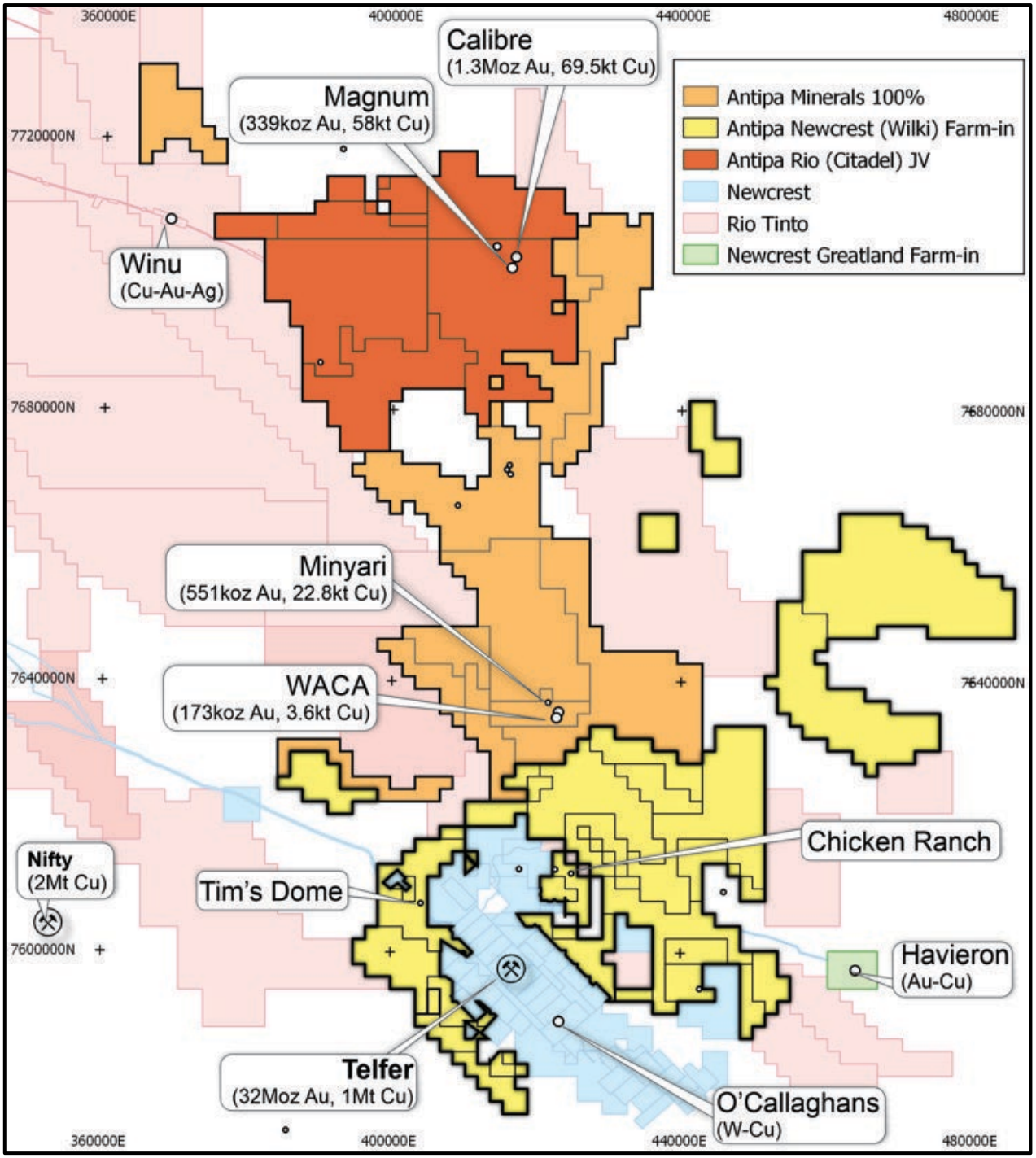


Figure 1: Plan showing location of Antipa 100% owned tenements, Antipa-Newcrest Wilki Farm-in, Antipa-Rio Tinto Citadel Joint Venture, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Greatland Gold plc's/Newcrest's Havieron deposit, and Metals X Nifty Mine.

NB: Regional GDA94 / MGA Zone 51 co-ordinates, 50km grid.

Antipa's Executive Chairman, Stephen Power, said:

"We are delighted to welcome Newcrest as a shareholder of Antipa and to be partnering with them to progress the exploration of our Wilki Project in the world-class Paterson Province of Western Australia.

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This transaction demonstrates Newcrest's commitment to the region and its strong belief in the prospectivity of the Wilki Project, which is strategically located surrounding its long-running Telfer gold-copper operation and ore processing facility.

The agreement with Newcrest is designed to ensure a robust exploration programme will be undertaken across the Wilki Project over the coming years, including the drill testing of a number of highly prospective targets. Furthermore, the Share Placement positions Antipa in a strong financial position enabling the Company to progress exploration activities on its remaining 100% owned tenure."

Hartleys Limited acted as corporate adviser to Antipa in relation to the Farm-in and the Placement.

Details

Farm-in Agreement and Joint Venture Agreement

The Company's wholly owned subsidiaries, Antipa Resources Pty Ltd, Kitchener Resources Pty Ltd and MK Minerals Pty Ltd, have entered into a Farm-in Agreement and a Joint Venture Agreement with Newcrest. The Farm-in Agreement will commence upon completion of the Share Placement.

Under the Farm-in Agreement Newcrest may acquire up to a 75% joint venture interest in the Company's Wilki Project in a staged process as follows:

- ***Initial fixed commitment: A$6 million expenditure within two years of commencement***

  Newcrest have committed to sole fund a minimum of $6 million expenditure on the Wilki Project within two years of execution of the Agreements with no less than 75% of this amount directed towards "in-ground" activities. This two-year period can be extended for a maximum of 6 months if an event of force majeure occurs.

  The initial programme will be prepared by Newcrest and considered by a technical committee comprised of Newcrest and Antipa representatives. It is expected to comprise:

  - Field reconnaissance programme including mapping and geochemical sampling
  - Aerial electromagnetics survey over areas not previously covered by AEM
  - Induced Polarisation survey to target prospects beneath cover
  - Reverse Circulation and diamond core drill programmes testing defined targets under cover, including deeper magnetic Havieron analogue anomalies

  Antipa will manage operations during this initial period and will receive a management fee of 10% on all eligible expenditure incurred in that period. At the end of this initial period Newcrest can elect to continue with the earn-in and proceed to Stage 1 below. If Newcrest do not elect to proceed to Stage 1 the Farm-in will terminate and Antipa will retain 100% ownership of the Wilki Project.

- ***Stage 1 earn-in: A further A$10 million expenditure within five years of commencement to earn a 51% interest***

  On election to proceed to the Stage 1 earn-in, Newcrest may sole fund a further $10 million expenditure by the end of five years from commencement of the Farm-in Agreement to earn a 51% interest in the Wilki Project. Newcrest can extend this earn-in period by up to two years in aggregate including any extension in the initial period noted above.

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Newcrest may assume management of the operations during this Stage 1 and will determine the programmes and budgets in consultation with a technical committee including representatives of Newcrest and Antipa.

Newcrest can elect to withdraw from the Farm-in at any point in Stage 1 in which case the Farm-in Agreement will terminate and Antipa will retain 100% ownership of the Wilki Project. Newcrest may also satisfy any expenditure amount outstanding in the final 3 months of this Stage 1 period by paying Antipa that amount in cash.

If Newcrest completes the Stage 1 earn-in, it will acquire a 51% interest. Newcrest can then elect to continue to sole fund and proceed to Stage 2 below. In the event that Newcrest elects not to proceed to the Stage 2 earn-in, the Joint Venture interests will remain 51% Newcrest / 49% Antipa and each party will be liable to contribute pro-rata to Joint Venture expenditure, subject to the dilution provisions contained within the Joint Venture Agreement.

- ***Stage 2 earn-in: A further $44 million expenditure within 8 years of commencement to earn a 75% interest***

  On election to proceed to the Stage 2 earn-in, Newcrest may sole fund a further $44 million expenditure by the end of eight years from commencement of the Farm-in Agreement to earn a 75% interest in the Wilki Project. Newcrest can extend this earn-in period by up to two years, provided the time extension is no greater than two years in aggregate after including the earlier extensions allowable in the initial period and Stage 1 period referred to above.

  Newcrest can elect to cease sole funding at any point in Stage 2 in which case the Joint Venture interests will remain 51% Newcrest / 49% Antipa and each party will be liable to contribute pro-rata to Joint Venture expenditure, subject to the dilution provisions contained within the Joint Venture Agreement.

  Newcrest may also satisfy any expenditure amount outstanding in the final three months of this Stage 2 period by paying Antipa that amount in cash.

  The Joint Venture Agreement will govern the management of operations in Stage 2.

Upon Newcrest earning its initial 51% interest the parties will form a joint venture in respect of the Wilki Project, which will be governed by the Joint Venture Agreement.

Under the Joint Venture Agreement:

- Newcrest (as the majority party) will be the manager;
- a management committee will be established comprised of Newcrest and Antipa representatives and will be responsible for approving all programmes and budgets;
- each party will be liable to contribute pro-rata to Joint Venture expenditure, subject to the dilution provisions contained within the agreement;
- decisions will be by majority vote except for a decision to mine and certain matters that require a higher majority (85%) or unanimous voting. These include suspending (in certain circumstances) or ceasing joint venture activities or disposing of material joint venture property;

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- a decision to mine must be based on a feasibility study and requires a 65% majority and a minority party that does not want to participate in a decision to mine may have their interest in the mining area bought out by the majority party for fair market value. If a decision to mine proceeds the parties will negotiate a mining joint venture agreement to apply to the mining area, based on this agreement with modifications agreed;
- if a party drops below a 10% interest its interest will convert to a 1% NSR; and
- pre-emptive rights and standard assignment restrictions apply.

In the Joint Venture Agreement Antipa and Newcrest have agreed that any feasibility study undertaken on a project within the Wilki Project will, among other things, consider the merit of toll processing ore at Newcrest's Telfer Gold Mine and that this option will be pursued if:

- The feasibility study determines that toll processing at the Telfer Gold Mine is the preferred processing alternative for the joint venturers;
- Newcrest operates the Telfer Gold Mine; and
- a toll treatment agreement has been agreed by the parties.

The Farm-in Agreement and Joint Venture Agreement each contain other terms and conditions standard for agreements of that nature, including warranties and default, dispute resolution, termination, force majeure and confidentiality provisions.

Share Placement

In addition to the Farm-in, Newcrest and Antipa have executed a subscription agreement whereby Newcrest will acquire a 9.9% shareholding in Antipa at 1.7 cent per share. Unless otherwise agreed, Antipa must use these funds for the purpose of conducting exploration activities in the Paterson Province.

Subject to ASX granting a waiver of Listing Rule 6.18 and for so long as Newcrest's shareholding in Antipa does not fall below 7.5% or increase above 9.9% of the total issued share capital of Antipa, the subscription agreement gives Newcrest an anti-dilution right on an issue of securities (other than under a pro-rata offer, to an employee or officer, on conversion or exercise of existing securities or in relation to an acquisition arrangement for scrip consideration). This right will cease if the Joint Venture Agreement terminates. If ASX does not grant the waiver of Listing Rule 6.18, Antipa agrees that it will not make an issue of securities except in the excluded cases above without first notifying Newcrest and giving Newcrest a reasonable opportunity to participate in that issue on equivalent terms to other subscribers. This participation right continues for so long as Newcrest's shareholding in Antipa does not fall below 7.5% or increase above 9.9%.

Subject to completion of the Placement and for so long as Newcrest's shareholding in Antipa remains at 9.9%, Newcrest will have the right to appoint an appropriately experienced nominee as a director of Antipa. The nominee appointment right ceases if Newcrest's interest falls below 9.9% but can be reinstated on one occasion if Newcrest's interest has not fallen below 7.5% and returns to at least 9.9% within 12 months. Antipa has undertaken to appoint the nominee as an additional director (or to fill a casual vacancy) and to support the election or re-election of the nominee at each meeting of the shareholders.

The Company will use its existing capacity under Listing Rules 7.1 and 7.1A to complete the Placement. The Placement will comprise the issue of 228,472,719 shares (being 20,839,477 shares under LR 7.1 and 207,633,252 shares under LR 7.1A) at a price of 1.7 cents to raise $3.884 million

(before costs). The price of the 1.7 cents per share meets the requirements of LR 7.1A.3 (it being greater than 75% of the 15 day VWAP). Subject to no material adverse change occurring, settlement of the Placement is anticipated to occur on 3 March 2020.

Release authorised by
Stephen Power
Executive Chairman

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

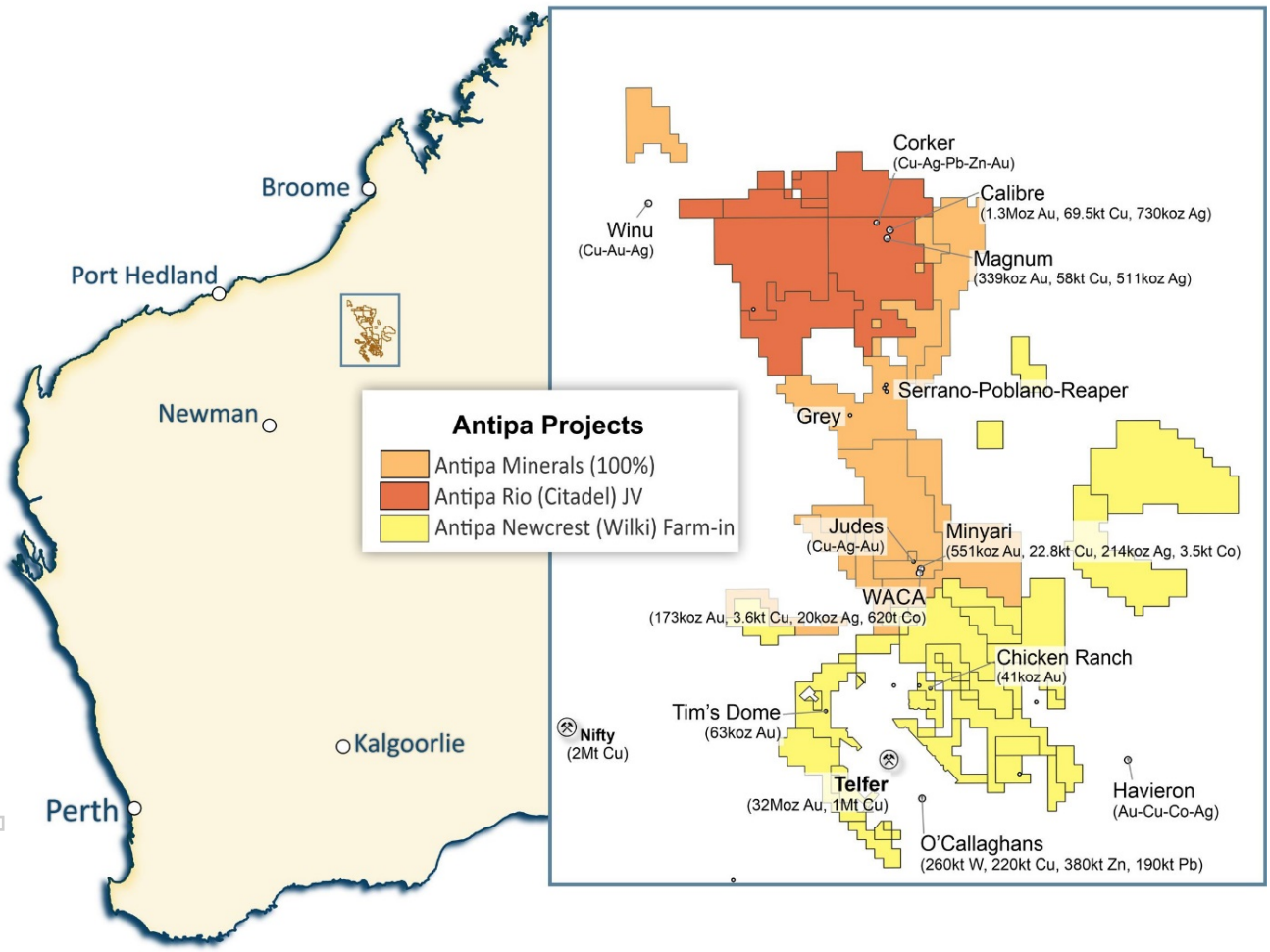
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Greatland Gold-Newcrest's 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 1,316km^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) and the 2,180km^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). Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's tenements feature relatively shallow cover; approximately 80% are under less than 80 metres of cover. 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. The Company retains 1,700km^2 of 100%-owned tenements which contains an additional established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper. 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 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.

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Competent Persons Statement – Exploration Results: The information in this document that relates to 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 Antipa Minerals Limited, 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. 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.

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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Mineral Resource Estimates

North Telfer Project and Paterson Project

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
Chicken Ranch Area + Tim's Dome	**Total**	**2.4**	**1.3**	-	-	-	**103,500**	-	-	-
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	**Sub-Total**	**3.8**	**1.9**	**0.29**	**0.7**	**550**	**228,870**	**11,160**	**89,170**	**2,080**
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	**Sub-Total**	**3.9**	**2.6**	**0.3**	**1.0**	**380**	**321,740**	**11,600**	**124,350**	**1,460**
Minyari	**Total**	**7.7**	**2.2**	**0.3**	**0.9**	**460**	**550,610**	**22,760**	**213,520**	**3,540**
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	**Total**	**3.3**	**1.6**	**0.11**	**0.2**	**190**	**172,730**	**3,630**	**19,770**	**620**
Minyari + WACA Deposits	**Grand Total**	**11.0**	**2.0**	**0.24**	**0.7**	**380**	**723,340**	**26,390**	**233,290**	**4,060**
North Telfer + Paterson Projects – Gold Only	**Grand Total**	**13.5**	**1.9**	-	-	-	**826,840**	-	-	-

**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)*

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Tungsten (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Tungsten (t)
Calibre 0.5 Au Equiv	Inferred	47.7	0.9	0.15	0.5	217	1,300,000	69,500	730,000	10,300
Magnum 0.5 Au Equiv	Inferred	16.1	0.7	0.37	1.0	-	339,000	57,800	511,000	-
Calibre + Magnum Deposits	**Total**	**63.8**	**0.8**	**0.2**	**0.6**	**161**	**1,639,000**	**127,300**	**1,241,000**	**10,300**

***0.5 AuEquiv = Refer to details provided by the Notes section*

Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%