

# STRATEGIC POSITION IN A WORLD CLASS MINERAL PROVINCE

CORPORATE PRESENTATION Beaver Creek 2020



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**Competent Persons Statement:** Exploration Results: Please refer to the detailed statement at the end of this document.

**Competent Persons Statement:** Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit: Please refer to detailed statement at end of this document.

**Australian Dollars:** All figures in Australian Dollars unless stated otherwise.

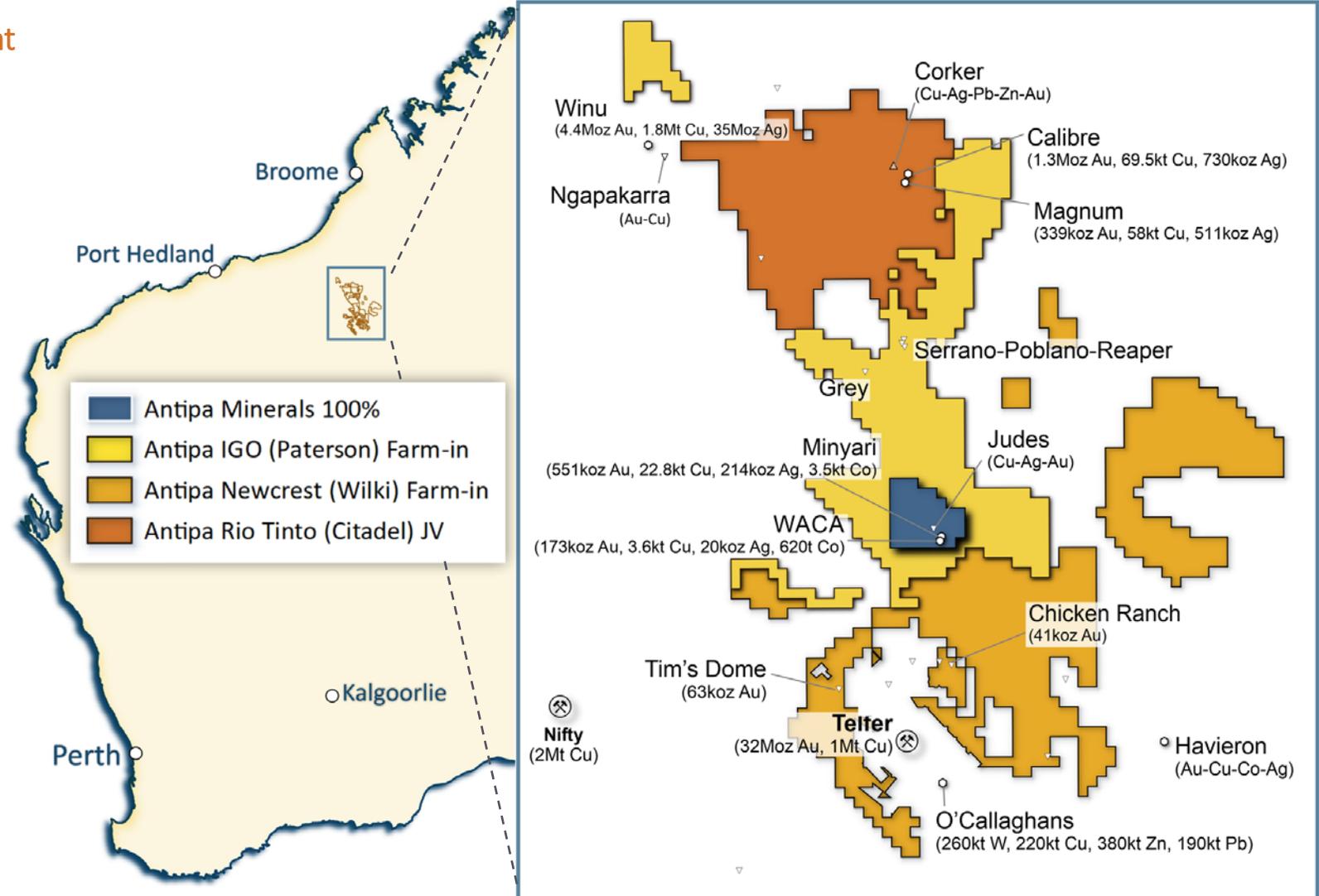
**Release Authorised by:** Stephen Power, Executive Chairman

# COMPELLING INVESTMENT OPPORTUNITY

## Advancing world class exploration and development projects

### Significant Exploration and Resource Development Potential in World Class Paterson Province

- 5,200km<sup>2</sup> of under-explored gold and copper exploration ground in a province hosting producing mines and recent world class discoveries
- Farm-in agreements/joint ventures with:
  - Rio Tinto
  - Newcrest
  - IGO
- Combined existing JORC resource in excess of 2.3Moz gold on joint venture and 100% ground
- Cumulative potential free-carried exploration spend of A\$150 million
- Minimum A\$20 million spend over next 2 years



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. All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited  
3. All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited

# HIGH-QUALITY PARTNERS TO FAST-TRACK DISCOVERIES AND DEVELOPMENT

## Farm-in/Joint Venture and development projects

### Citadel Project - A\$60m Rio Tinto Farm-in Joint Venture for up to 75% interest agreed 2015

- 1,330km<sup>2</sup> Antipa / Rio Tinto JV with existing combined Mineral Resource: 1.6Moz gold at 0.8 g/t and 127kt copper at 0.20% just 45km from Rio Tinto's Winu copper-gold-silver development project<sup>1</sup>
- A\$9.2m budget approved for calendar year 2020<sup>2</sup>

### Wilki Project - A\$60m Newcrest Farm-in for up to 75% interest agreed 2020

- 2,212km<sup>2</sup> Antipa / Newcrest Farm-in project comes within 3km of Telfer surrounding Telfer on three sides
- Newcrest acquires 9.9% interest in Antipa via total A\$4.3m investment

### Paterson Project - A\$30m IGO Farm-in for up to 70% interest agreed 2020

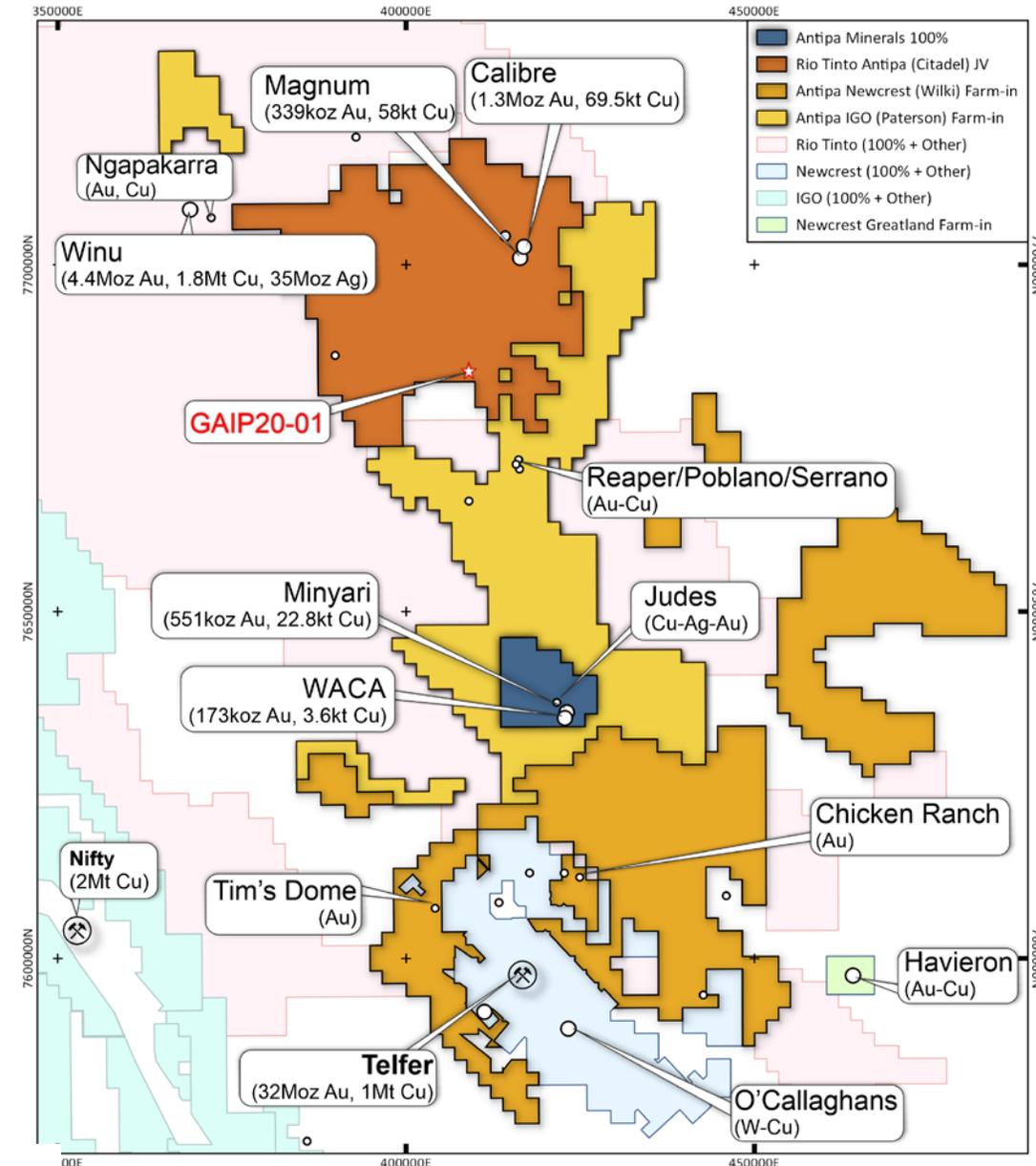
- 1,563km<sup>2</sup> Antipa / IGO Farm-in project comes within 23km of Telfer and 8km of Rio Tinto's Winu deposit
- A\$30m plus free-carry to completion of a Feasibility Study
- IGO acquired 4.9% interest in Antipa via A\$3.27m share placement

### Resource Development - 100%-owned ground

- Mineral Resource of 723koz gold at 2.0 g/t and 26kt copper at 0.24%
- Proximal location to Telfer Mine and mineral processing facility (within 40km)
- Significant exploration upside to current high-grade resource

1. 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 also released Ngapakarra prospect results. For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: Rio) news releases ([www.asx.com.au](http://www.asx.com.au))

2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review





## Overview

- 1,330km<sup>2</sup> Citadel Project
- Existing Calibre-Magnum gold-copper-silver resource situated 45km east of Rio Tinto's Winu copper-gold-silver development project which is targeting first production 2023<sup>1</sup>
- A\$9.2m 2020 exploration programme, fully funded by Rio Tinto, focussed on increasing existing Calibre gold-copper-silver resource<sup>2</sup>
- Current JV ownership = Antipa 49% : Rio Tinto 51% (Rio earned 51% by sole funding A\$11m)
- Rio may earn a 65% interest in the Citadel Project by spending a total of A\$14m from start of 2020<sup>3</sup>
- Rio may earn up to 75% by sole funding a further A\$35m<sup>4</sup>

## Calibre Deposit (Gold, Copper, Silver)

- Inferred Mineral Resource 47.7Mt at 0.85 g/t gold, 0.15% copper and 0.48 g/t silver for 1.3Moz gold, 70kt copper and 730koz silver
- 1.6km long, up to 480m thick, extends 500m down dip - Remains open in all directions

## Magnum Deposit (Gold, Copper, Silver)

- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver - Open in most directions

## 2020 Exploration Programme<sup>2</sup>

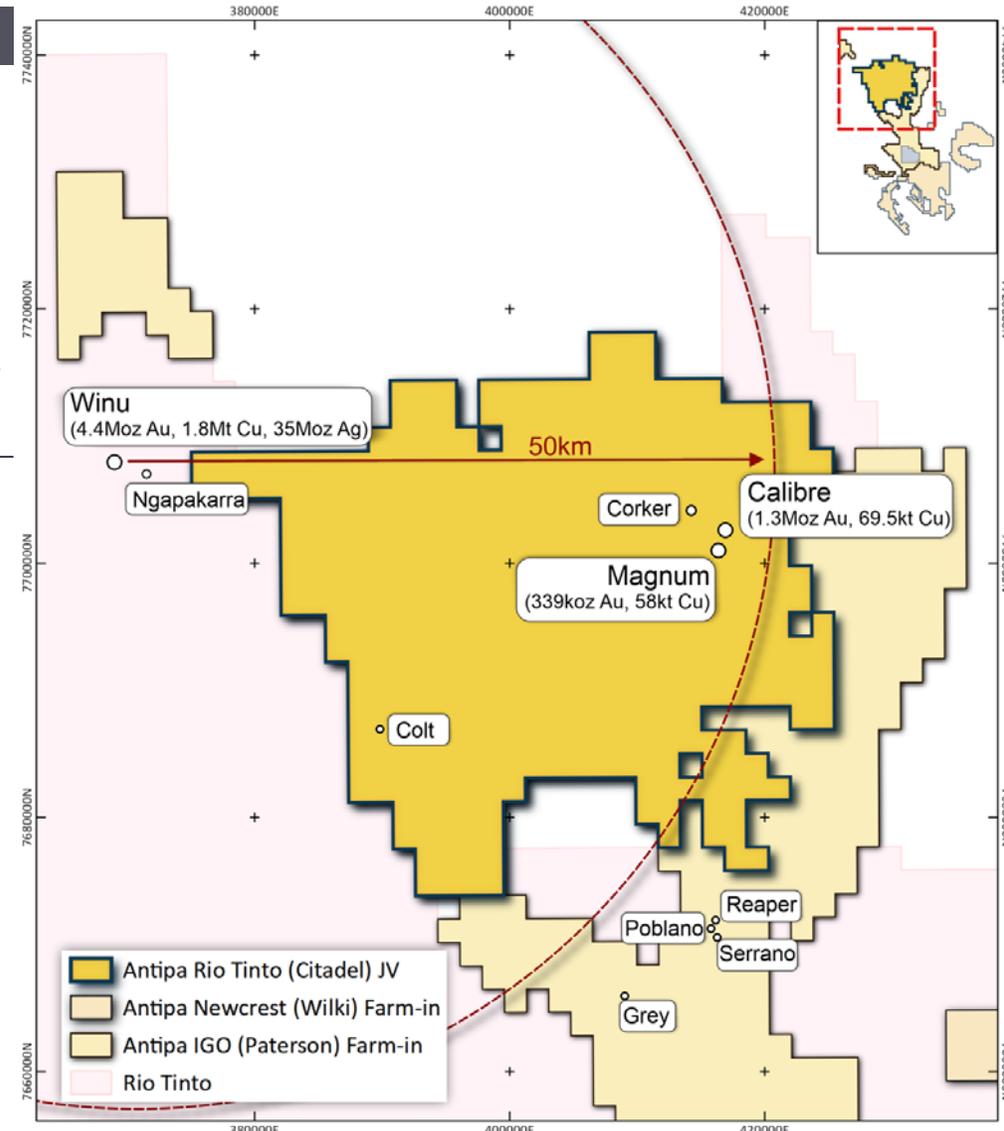
- Further evaluation of the Calibre gold-copper-silver Mineral Resource – Including 13,000m drilling
- Extensive Gradient Array Induced Polarisation (GAIP) surveys along favourable structural corridors
- Interpretation of the recently completed airborne gravity survey over entire project
- Remodelling of the broader Magnum Dome and identification of new greenfield drill targets for high-grade gold-copper mineralisation

1. On 28 July, 2020, Rio Tinto stated that it 'was targeting first production from Winu in 2023, subject to securing all necessary approvals', and 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). For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: Rio) news releases ([www.asx.com.au](http://www.asx.com.au))

2. Exploration programme is subject to any changes which may be made consequent upon results, field conditions and ongoing review

3. Within 5 years of 1 January 2020

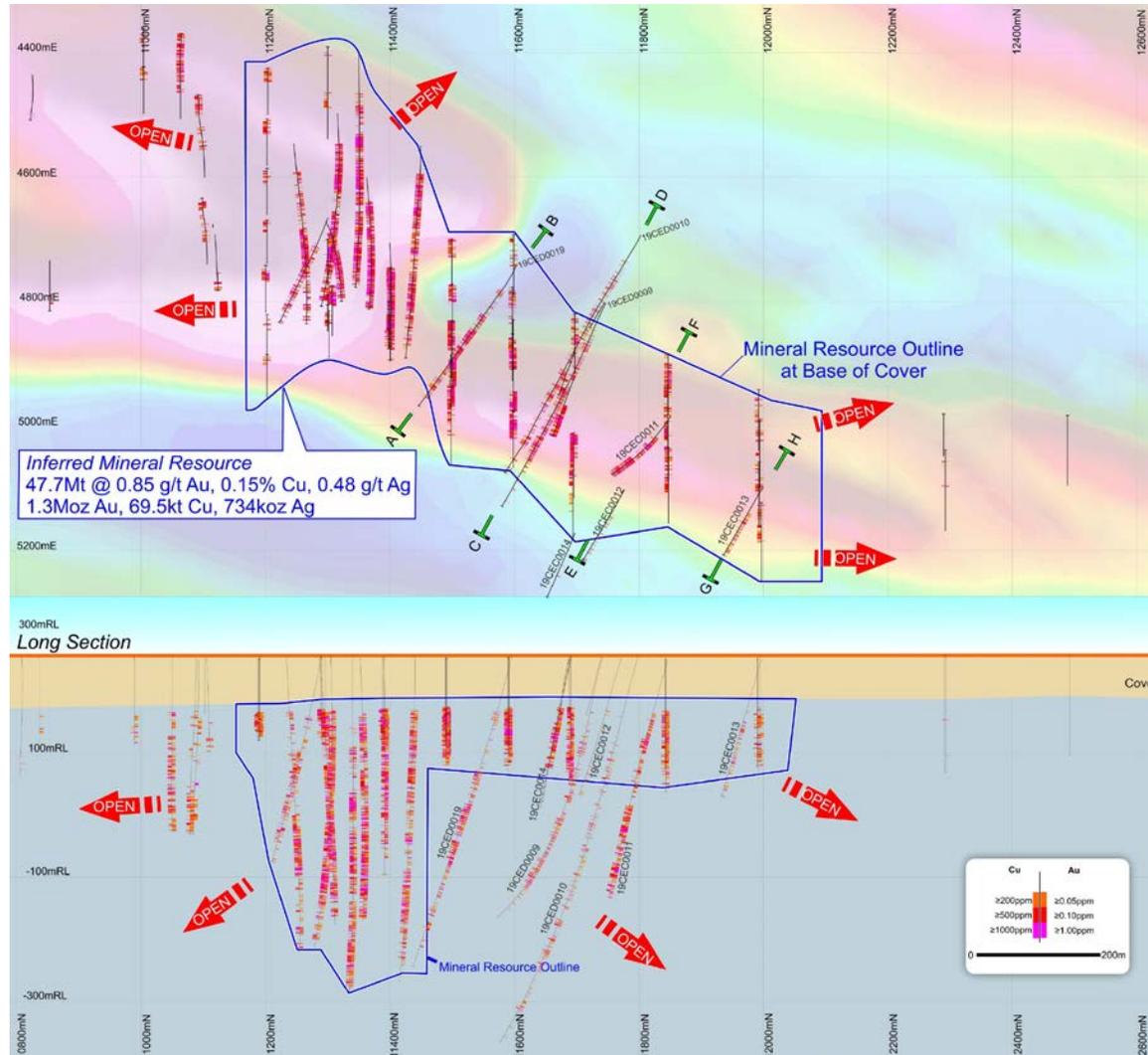
4. Within 8 years of 1 January 2020 noting that Antipa may elect to contribute during this stage and maintain a 35% joint venture interest



# CALIBRE DEPOSIT (RIO TINTO JV)



## Significant Au-Cu-Ag Resource with growth potential



### Calibre Gold, Copper, Silver Deposit

- Discovered by Antipa under 80m of cover
- 1.6km long, up to 480m thick, extends 500m down dip - Remains open in all directions
- Located just 45km east of Rio Tinto's Winu 503 million tonne, 4.4Moz gold, 1.8Mt copper and 35Moz silver development project<sup>1</sup>
- Large scale mineral system with material resource and exploration upside

### 2020 Mineral Resource Extension Drill Programme

- 13,000m drill programme to evaluate potential material resource increase<sup>2</sup>
- Emphasis on extending regions of higher-grade gold-copper mineralisation



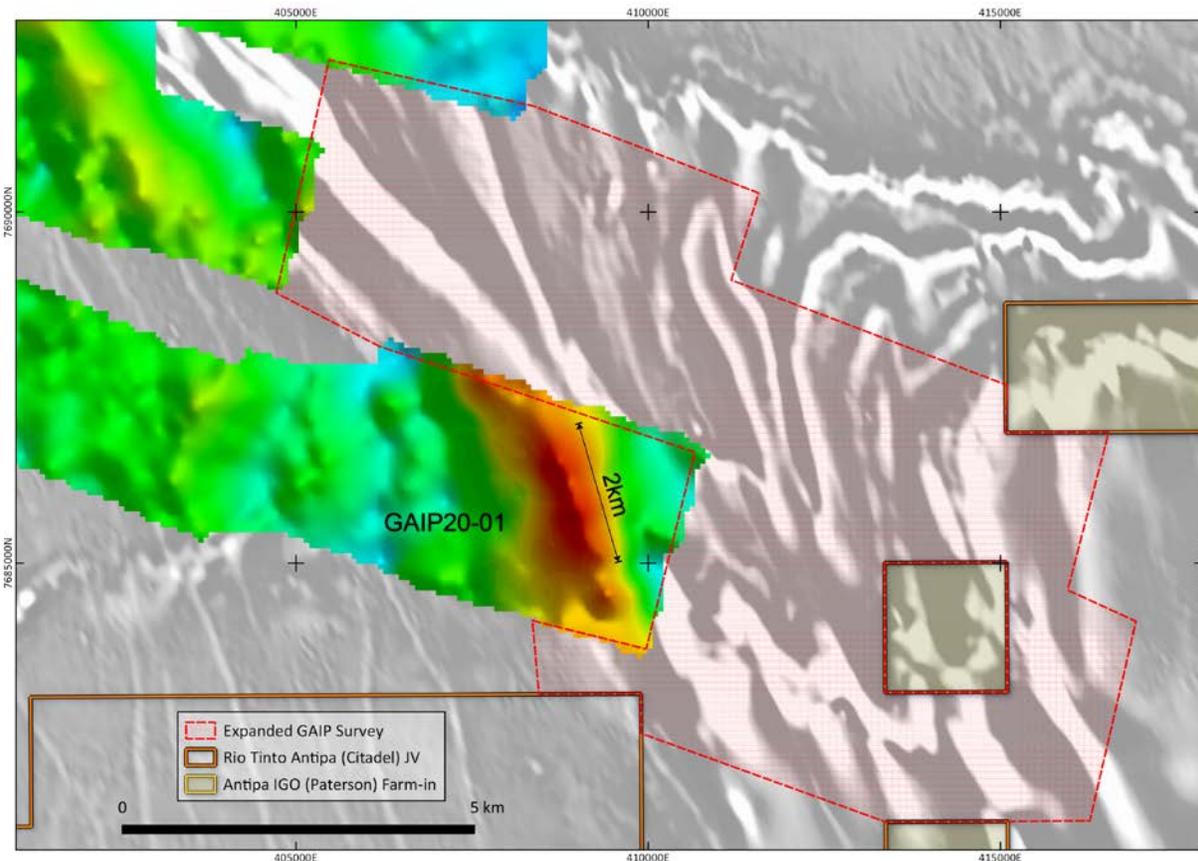
1. On 28 July, 2020, Rio Tinto stated that it 'was targeting first production from Winu in 2023, subject to securing all necessary approvals', and disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq). For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: Rio) news releases ([www.asx.com.au](http://www.asx.com.au))

2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review

# COMPELLING GREENFIELD TARGET (RIO TINTO JV)

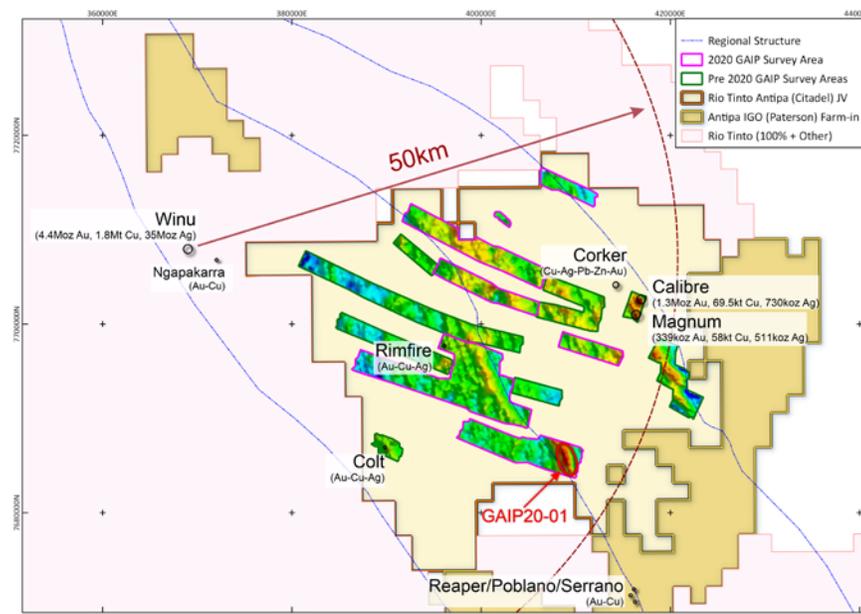


## Large gold-copper 2020 geophysical target



## GAIP Survey Defines +1.5 kilometre long by 900m wide Gold-Copper Target

- High priority “GAIP20-01” IP target situated:
  - 40km from Rio Tinto’s 503 million tonne Winu copper-gold-silver development project<sup>1</sup>
  - 15km from the Rio-Antipa JV’s 1.6Moz gold and 127kt copper Calibre and Magnum Mineral Resources
  - 14km from the Antipa-IGO farm-in/JV’s Reaper-Poblano-Serrano gold-copper prospects along the same mineral system bearing structure
- Target has similar IP chargeability and structural setting characteristics to both the Calibre and Magnum gold-copper-silver deposits
- 2020 GAIP survey expanded to cover potential strike extensions to the GAIP20-01 anomaly and prospective regions nearby
- Drill testing indicatively planned for this calendar year<sup>2</sup>



1. On 28 July, 2020, Rio Tinto stated that it ‘was targeting first production from Winu in 2023, subject to securing all necessary approvals’, and 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). For further information on Winu, please refer to Rio Tinto’s website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: Rio) news releases ([www.asx.com.au](http://www.asx.com.au))

2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review

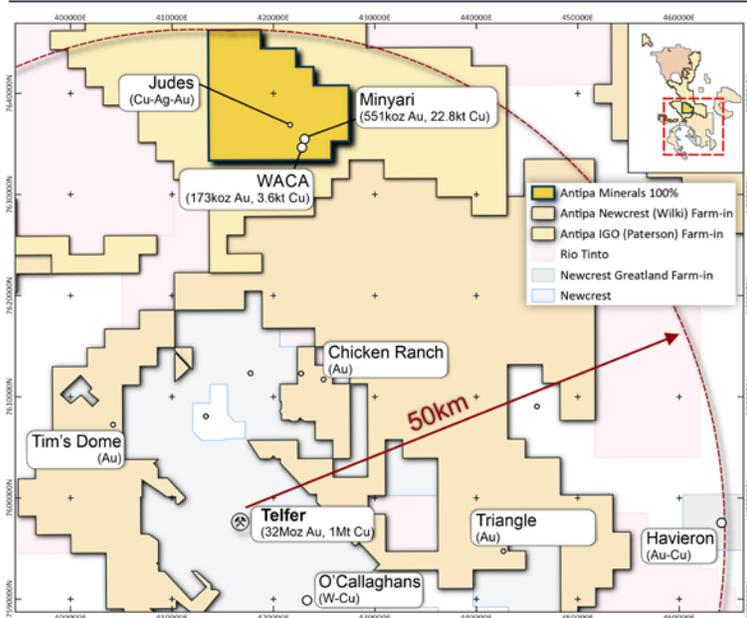
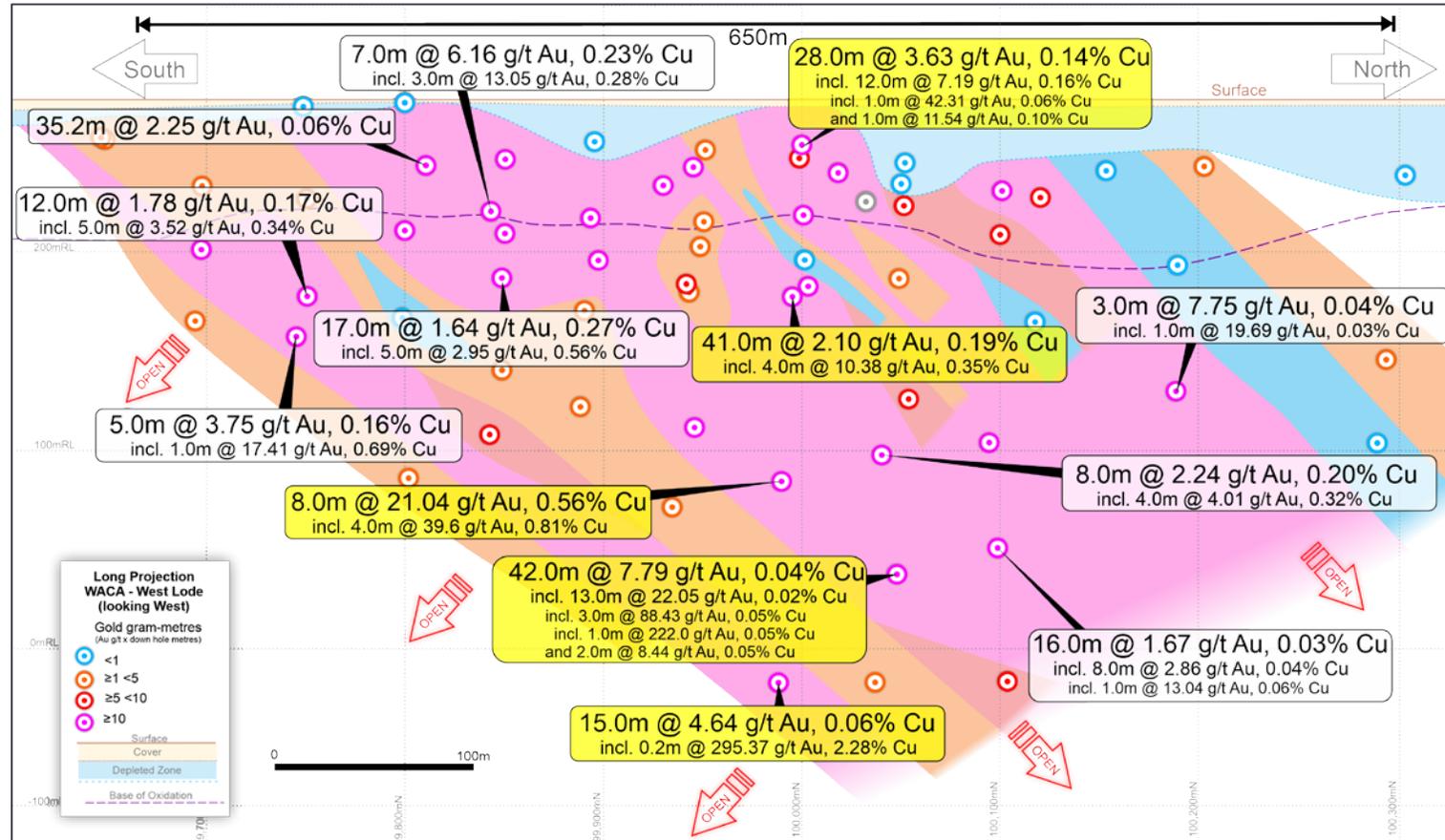
# ESTABLISHED RESOURCE BASE – 100% OWNED GROUND



## Overview

- Minyari-WACA Mineral Resource of 723koz at 2.0 g/t Au, 26kt at 0.24% Cu, 233koz at 0.7 g/t Ag<sup>1</sup>
- Both deposits remain open down dip ± along strike
- High-grade gold shoots remain open down plunge – Including visible gold intersections grading up to 295 g/t
- Previous drilling near existing high-grade Minyari-WACA resources revealed significant new mineralisation at Minyari South and Judes
- Drilling of high-grade targets planned to commence in October<sup>2</sup>

## WACA Gold-Copper-Silver Deposit

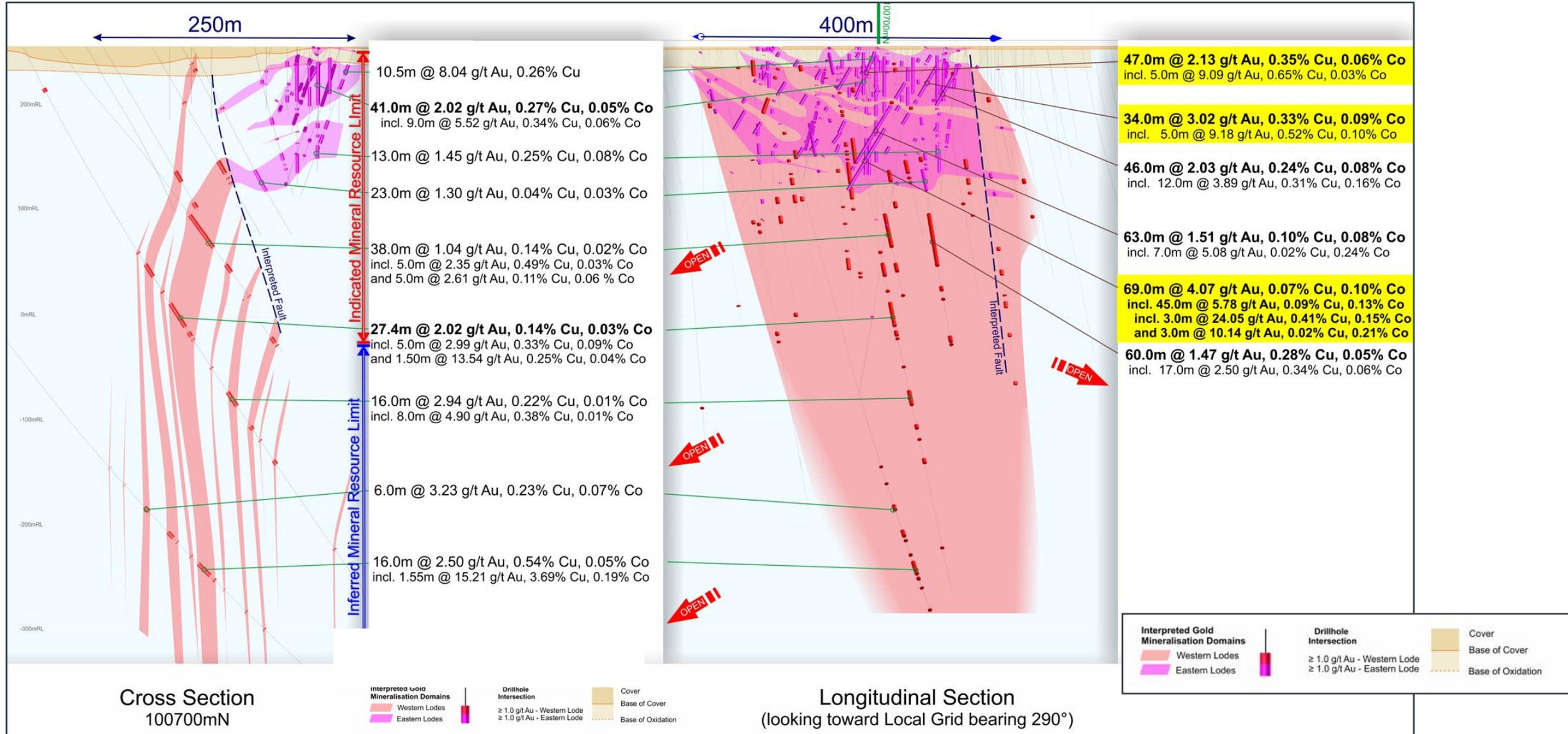


1. Global Mineral Resource also contains 4kt at 380ppm Cobalt and 233koz at 0.7 g/t Silver  
2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review

# ESTABLISHED RESOURCE BASE – 100% OWNED GROUND



## Minyari Gold-Copper-Silver Deposit



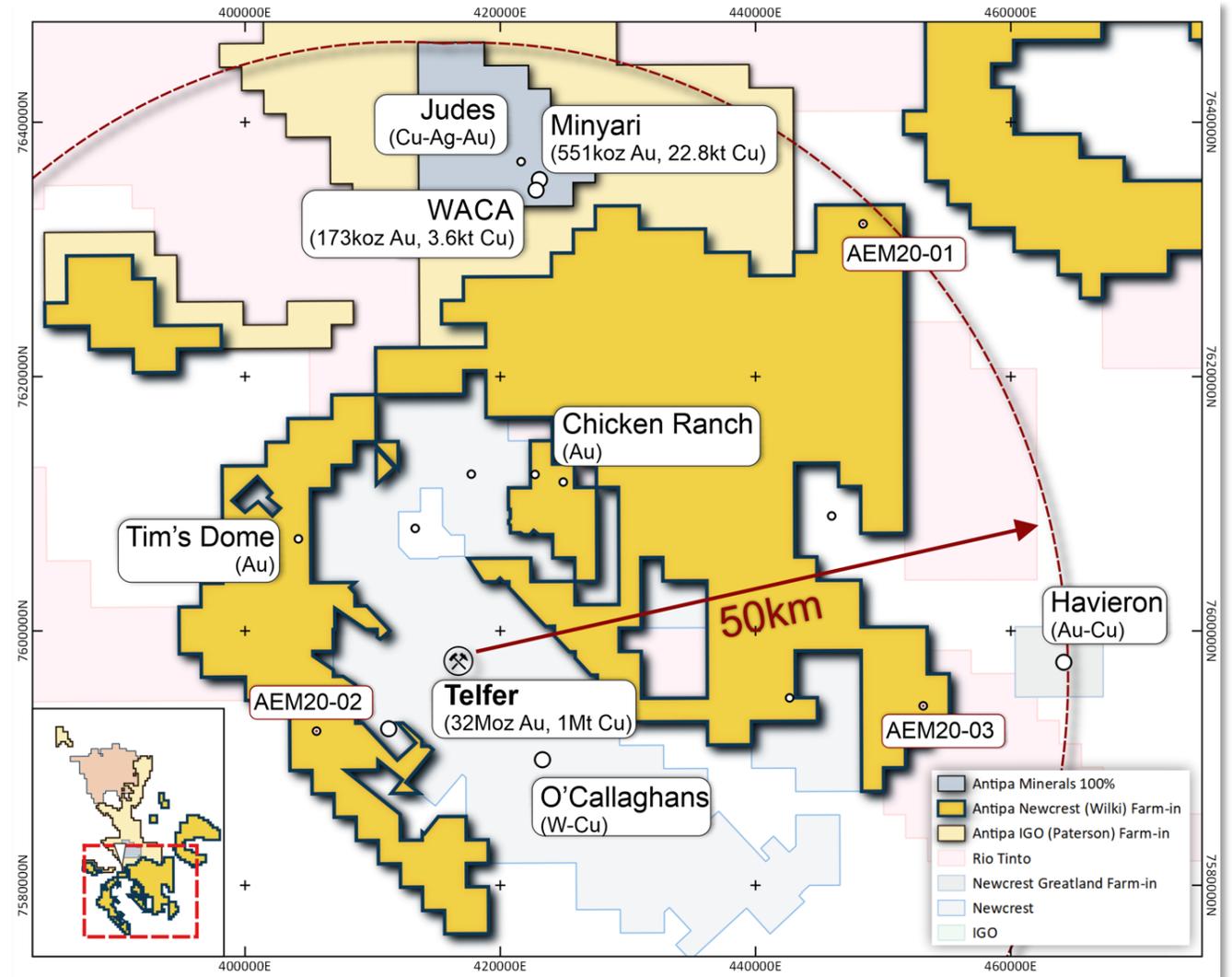


### Overview

- 2,212km<sup>2</sup> Wilki Project comes to within 3km of Newcrest's Telfer gold-copper mine and 9km of the Havieron gold-copper deposit
- Initial A\$6m minimum exploration programme within two years managed by Antipa
- Newcrest may earn a 51% interest in the Wilki Project by spending a total of A\$16m<sup>1</sup>
- Newcrest may earn up to 75% by sole funding a further A\$44m<sup>2</sup>

### 2020 Exploration Programme<sup>3</sup>

- Focus on Havieron and Telfer analogue targets
- Field reconnaissance - Mapping and geochemical sampling
- Aerial electromagnetics – Over areas without coverage
- Aeromagnetics - Enhanced resolution where required
- Magnetotellurics (MT) and Induced Polarisation (IP) survey
- RC and diamond drill testing of targets under cover
- Identification of additional greenfield targets
- Review of Chicken Ranch and Tim's Dome resources 15km from Telfer



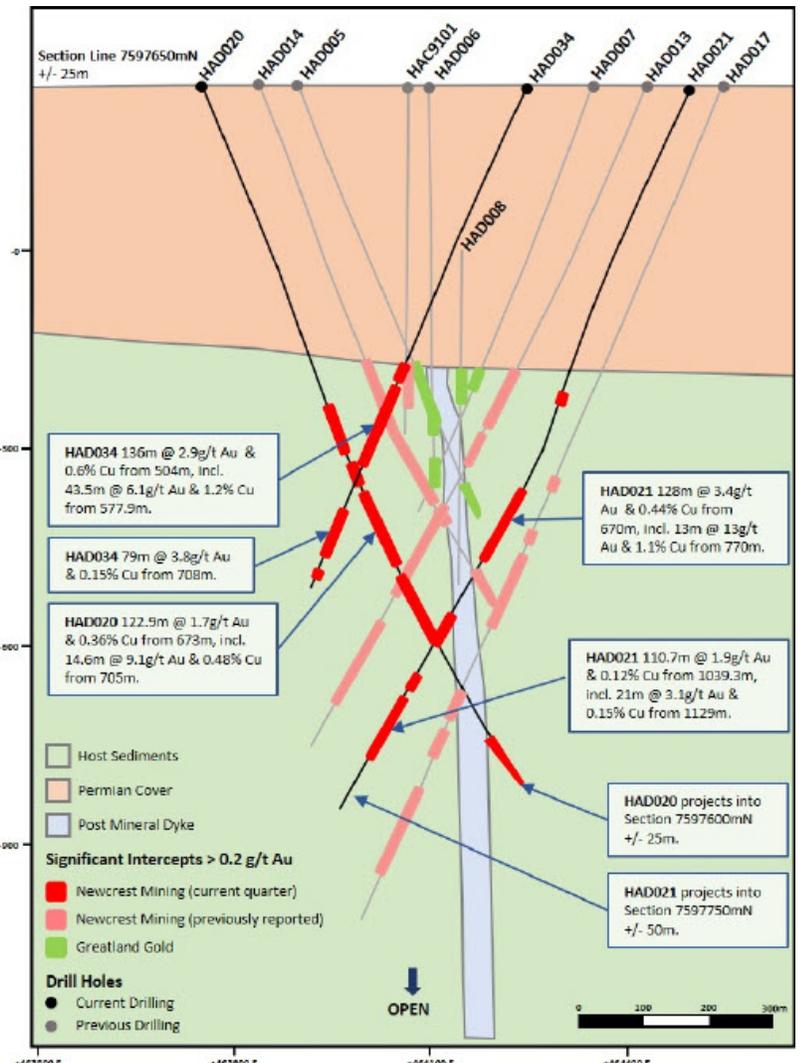
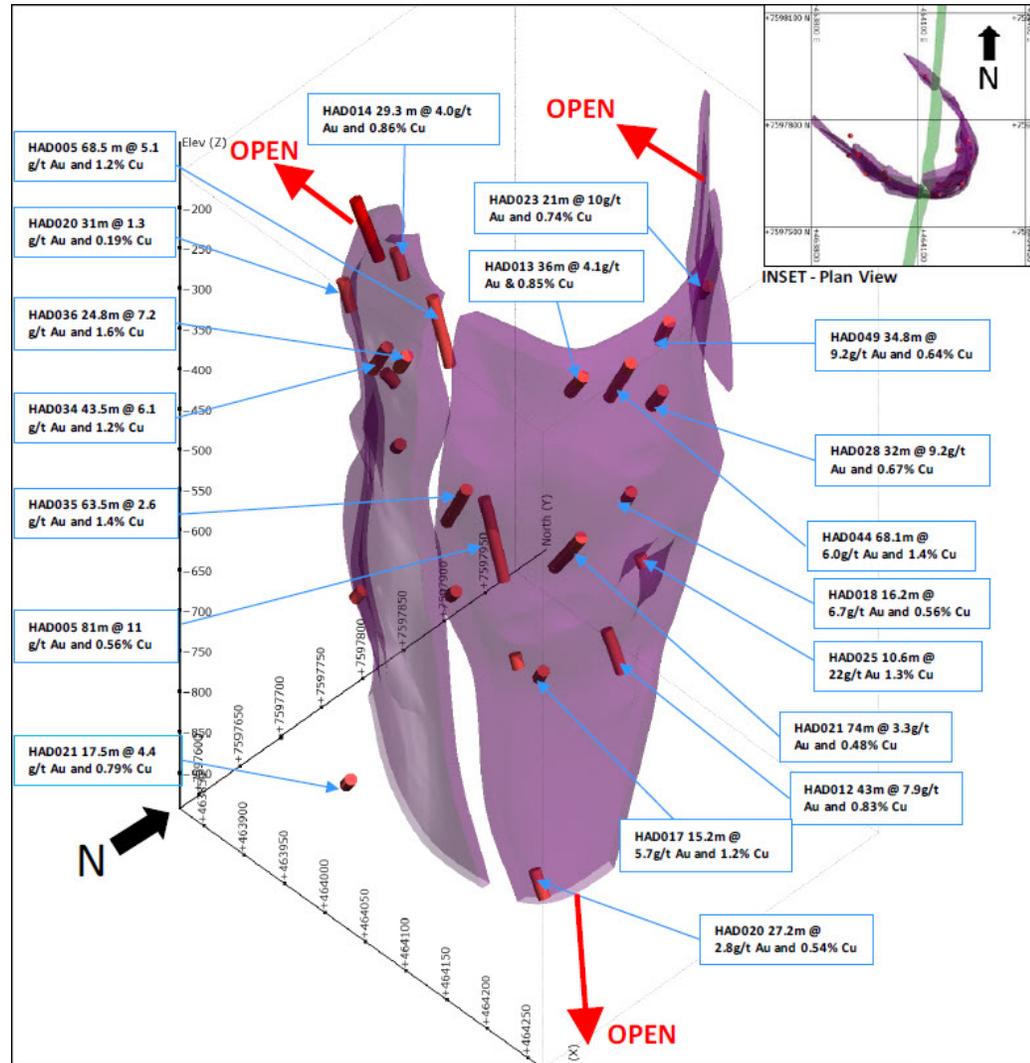
1. Within 5 years of 28 February 2020  
 2. Within 8 years of 28 February 2020  
 3. Exploration programme is subject to any changes which may be made consequent upon results, field conditions and ongoing review



## Greatland Gold's and Newcrest's Havieron Gold-Copper Deposit

### Wilki Farm-in Discovery Focus

- Havieron analogue targets
- High-grade gold + copper mineralisation
- Geophysical signature:
  - Magnetic High
  - Gravity High
  - EM Conductor
- Breccia pipe with high-grade sulphide rich outer ring zone & adjacent low-grade breccia halo
- 2020 exploration programme – AEM, gravity ± aeromagnetic and geochemical surveys – Rank anomalies and drill targets



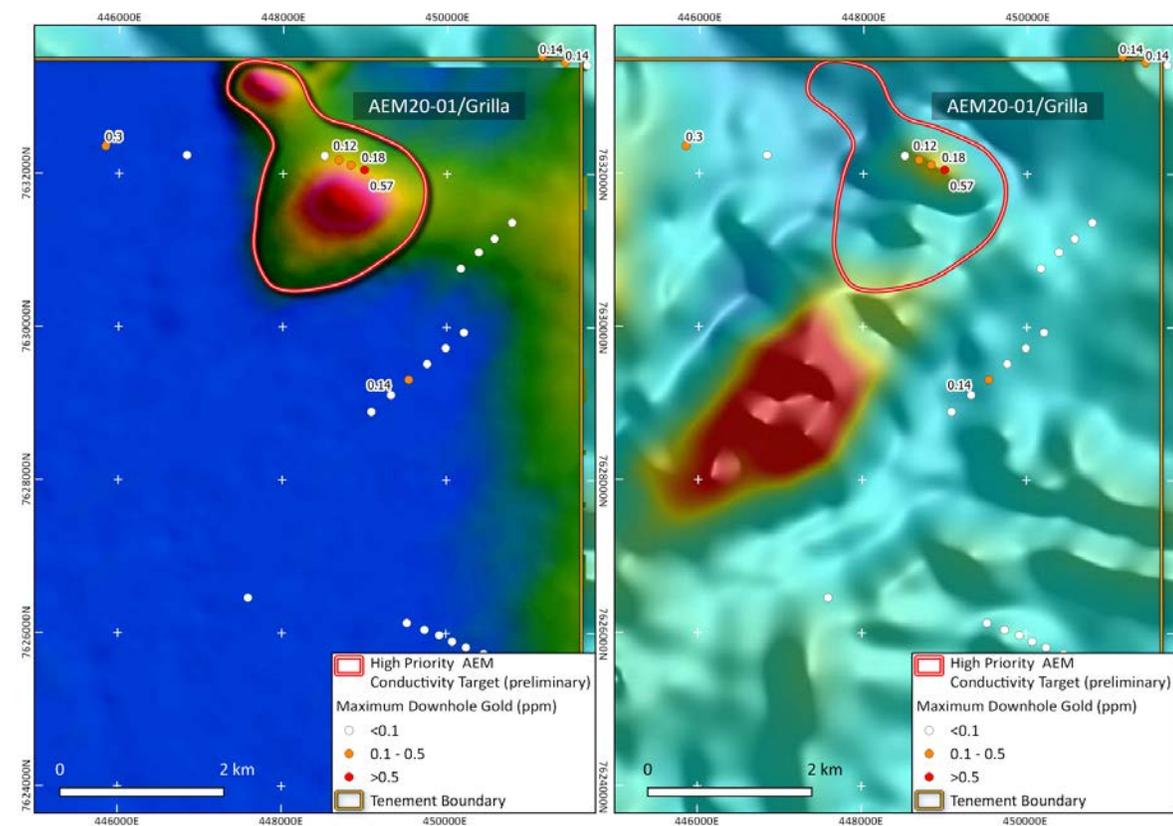
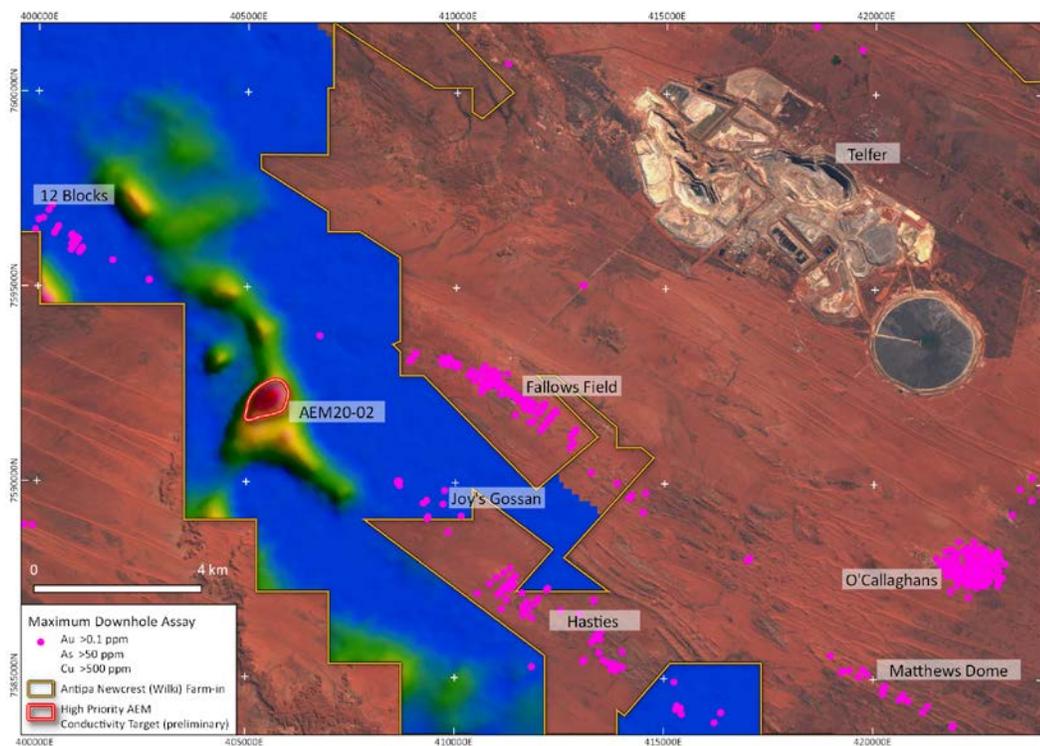
1. Havieron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019)  
 2. Refer Greatland Gold plc's website ([www.greatlandgold.com](http://www.greatlandgold.com)) and London Stock Exchange (AIM: GGP) news releases ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and Newcrest Mining Ltd ([www.newcrest.com.au](http://www.newcrest.com.au)) and Australian Stock Exchange (ASX: NCM) news releases ([www.asx.com.au](http://www.asx.com.au))



## Priority gold-copper 2020 geophysical targets

### AEM Survey Defines Multiple Gold-Copper Targets

- Three high priority preliminary targets within 10 to 44km of high-grade Havieron gold-copper deposit and Telfer gold-copper mine and processing facility
- Some targets have similar characteristics to high-grade Havieron Au-Cu deposit
- AEM has resulted in several significant discoveries in the Paterson Province by identifying EM conductors representing gold and/or copper mineralisation
- Drill testing of AEM and magnetic targets planned to commence in October<sup>1</sup>



1. Exploration programme is subject to any changes which may be made consequent upon results, field conditions and ongoing review

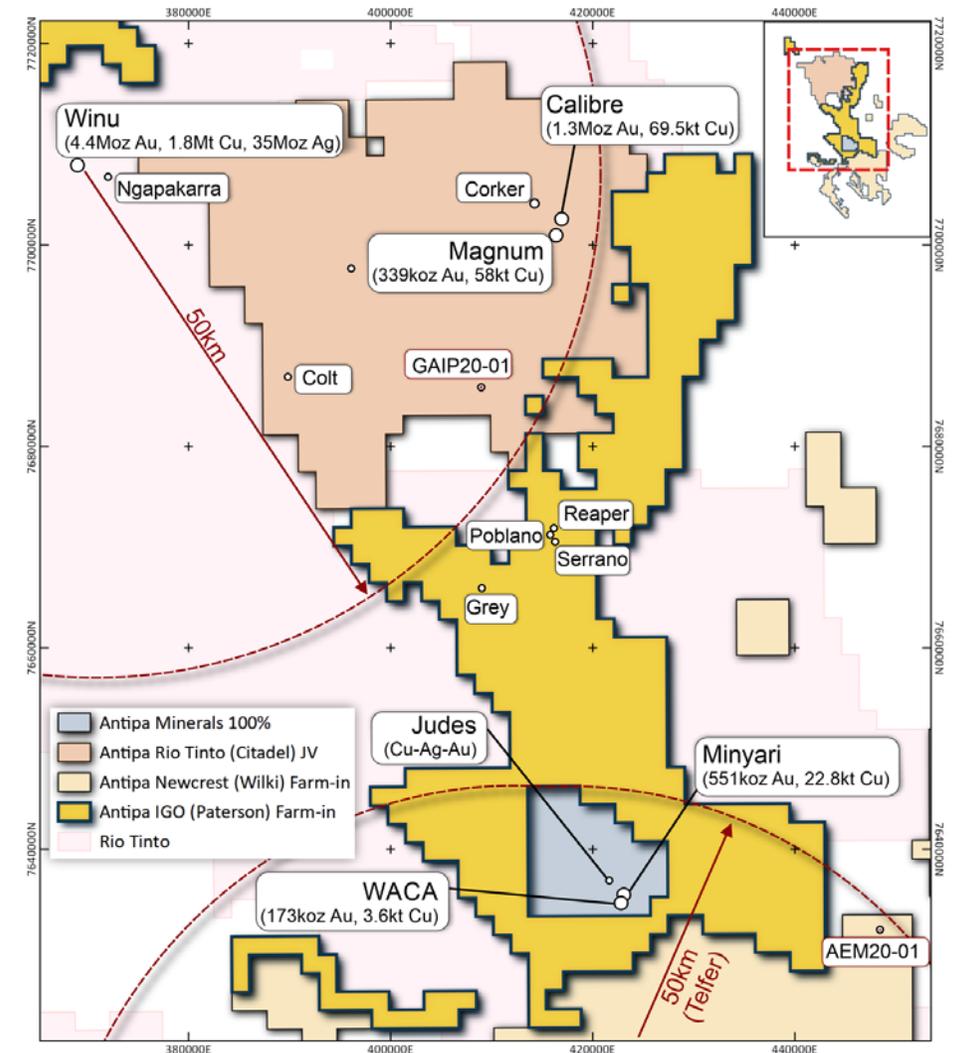


## Overview

- 1,563km<sup>2</sup> Paterson Project comes to within 22km of Newcrest's Telfer gold-copper mine and 8km of Rio Tinto's Winu gold-copper deposit
- Initial A\$4m minimum exploration programme within 2.5 years managed by Antipa
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26m within 6.5 years (to be managed at IGO's option)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study

## 2020 Exploration Programme<sup>1</sup>

- Focus on Havieron, Telfer and Nifty analogue targets
- Exploration activities – Drill testing of known mineral system trends, geochemical sampling, geophysical surveying, and follow-up drill testing
- Characterise stratigraphy via air core and targeted diamond drilling
- Regional geophysical surveys, including MT, gravity and further AEM, to map 3D basin architecture and key structures
- Drilling of mineralised trends planned to commence in October<sup>1</sup>



1. Exploration programme is subject to any changes which may be made consequent upon results, field conditions and ongoing review

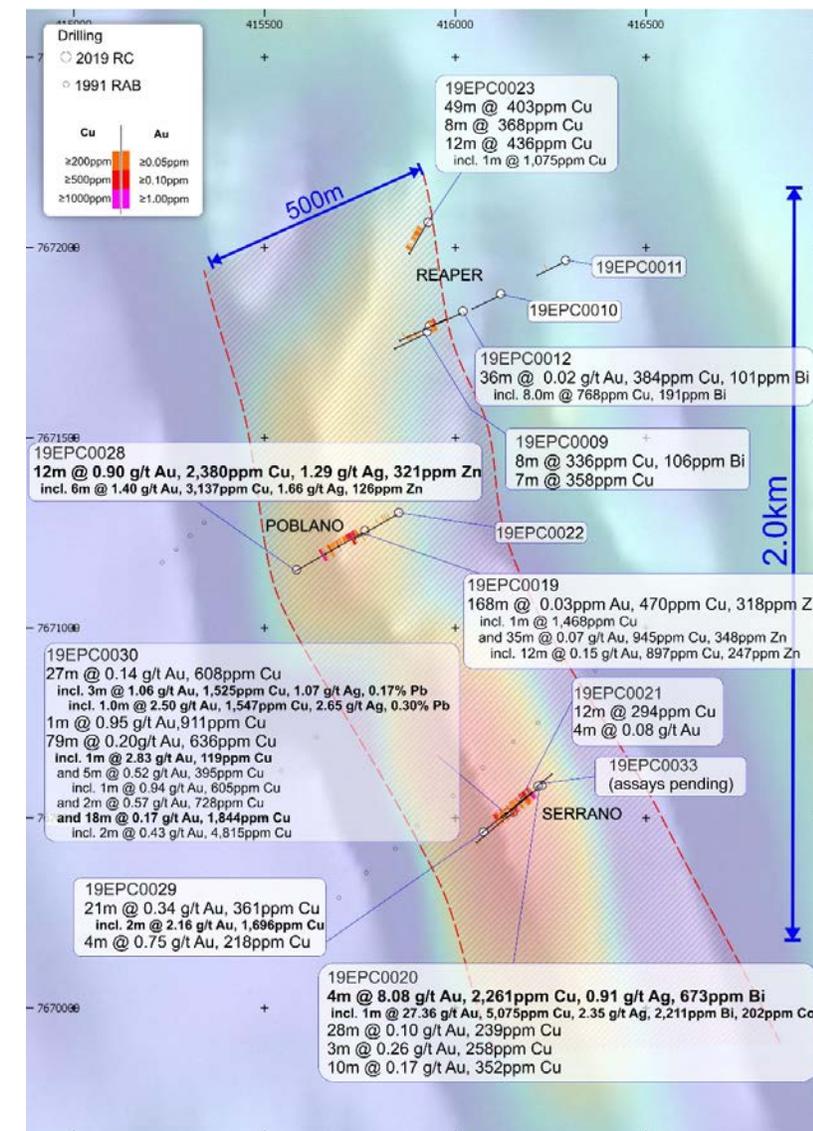
# LARGE SCALE POTENTIAL (IGO FARM-IN)



## Reaper-Poblano-Serrano Gold-copper Trend

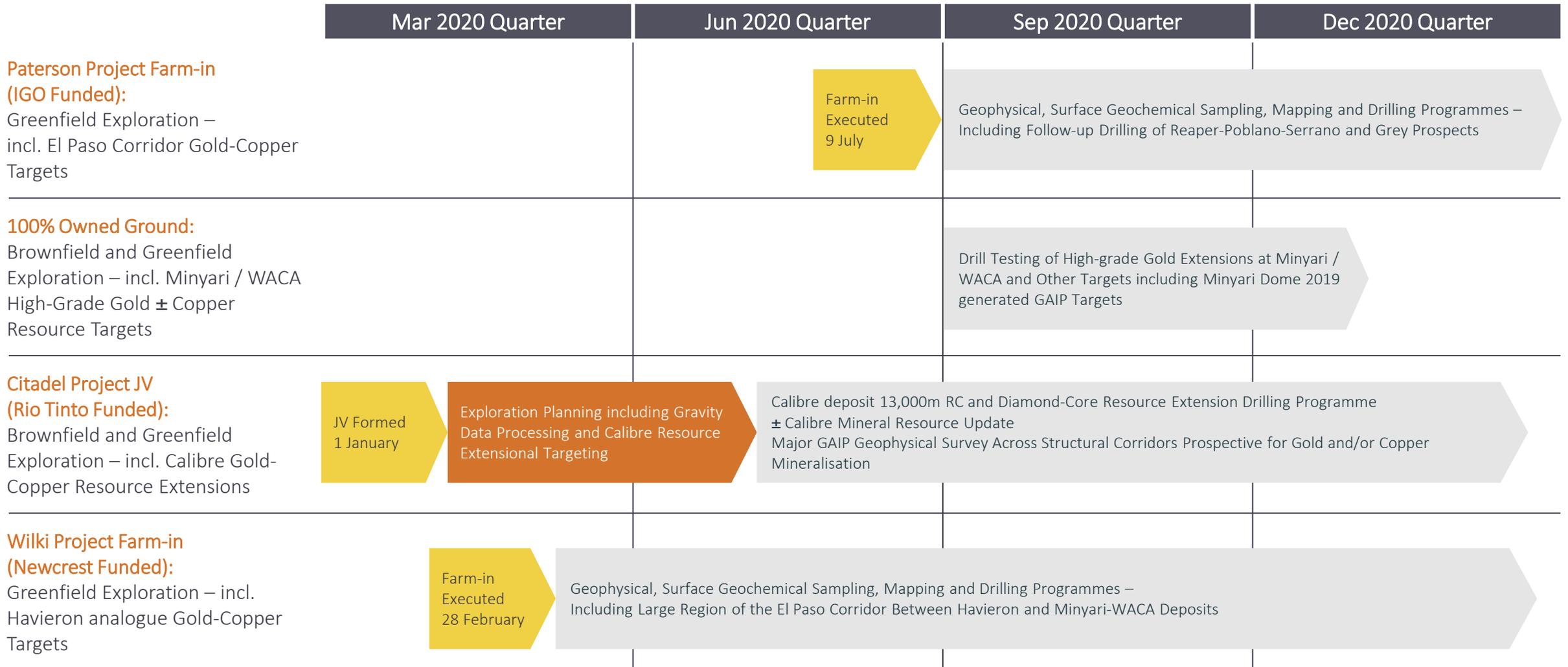
### Overview

- 2019 limited, very broad spaced RC drilling intersects significant gold-copper mineralisation 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 open in all directions (single drill lines only at each target) under shallow cover
- Possible that Reaper-Poblano-Serrano are part of the same very large scale mineral system
- 14km from the Citadel JV high-priority GAIP target along the same mineral system bearing structure



# SIGNIFICANT GREENFIELDS AND BROWNFIELDS 2020

## CALENDAR YEAR EXPLORATION PROGRAMME





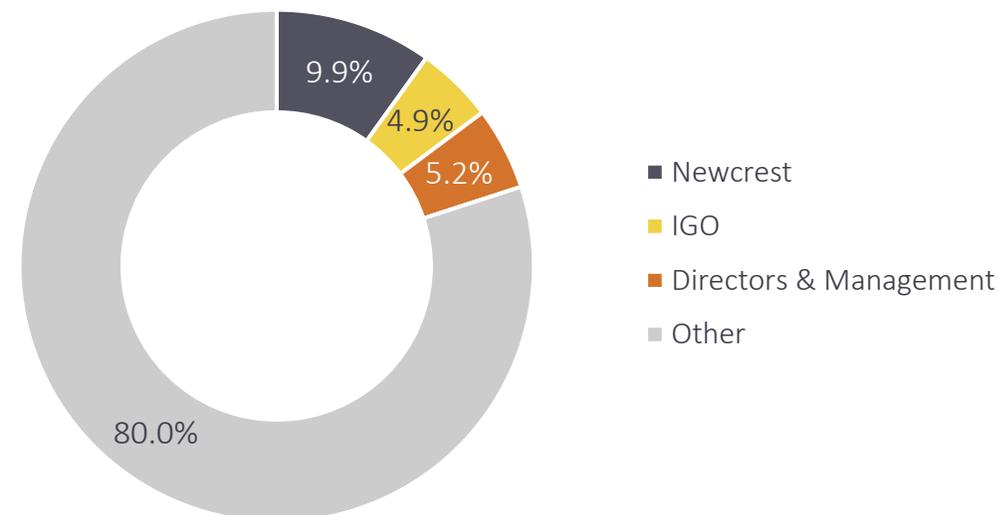
## Capital structure



## Board of Directors

<p><b>Stephen Power</b> Executive Chairman (Lawyer)</p>	<ul style="list-style-type: none"> <li>33 years' industry experience</li> <li>Extensive legal, commercial and corporate management experience</li> <li>Former external legal advisor to LionOre Mining International</li> </ul>
<p><b>Roger Mason</b> Managing Director (Geologist)</p>	<ul style="list-style-type: none"> <li>33 years' industry experience</li> <li>Involved in exploration, production and acquisition projects across multiple jurisdictions, development stages and commodities</li> <li>Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia</li> </ul>
<p><b>Mark Rodda</b> Non-Executive Director (Corporate Consultant)</p>	<ul style="list-style-type: none"> <li>22 years' industry experience</li> <li>Extensive legal, commercial and corporate management experience</li> <li>Director of Lepidico, former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining International</li> </ul>
<p><b>Peter Buck</b> Non-Executive Director (Geologist)</p>	<ul style="list-style-type: none"> <li>42 years' industry experience</li> <li>International exploration, acquisition and production experience</li> <li>Current Director of Independence Group: Previously held roles as Director of PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources</li> </ul>
<p><b>Gary Johnson</b> Non-Executive Director (Metallurgist)</p>	<ul style="list-style-type: none"> <li>37 years' industry experience</li> <li>Plant design, project development and operations experience</li> <li>Chairman of Lepidico, Director of Strategic Metallurgy and former Director of LionOre's Tati Nickel</li> </ul>

## Capital Breakdown



Note: All dollar figures in AUD

1. Cash as at 7 September 2020

2. Options have an average exercise price of A\$0.037 and would raise A\$5.9m if exercised

## Contact

Executive Chairman

**Mr Stephen Power**

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Managing Director

**Mr Roger Mason**

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# MINERAL RESOURCE SUMMARY



## North Telfer Project (100% Antipa)

Deposit and Gold Cut-off Grade <sup>1</sup>	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
<b>Minyari 0.5Au</b>	<b>Sub-Total</b>	<b>3.8</b>	<b>1.9</b>	<b>0.29</b>	<b>0.7</b>	<b>550</b>	<b>228,870</b>	<b>11,160</b>	<b>89,170</b>	<b>2,080</b>
Minyari 1.7Au	Indicated	.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
<b>Minyari 1.7Au</b>	<b>Sub-Total</b>	<b>3.9</b>	<b>2.6</b>	<b>0.3</b>	<b>1.0</b>	<b>380</b>	<b>321,740</b>	<b>11,600</b>	<b>124,350</b>	<b>1,460</b>
<b>Minyari</b>	<b>Total</b>	<b>7.7</b>	<b>2.2</b>	<b>0.3</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>
WACA 0.5Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>Total</b>	<b>3.3</b>	<b>1.6</b>	<b>0.11</b>	<b>0.2</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>
<b>Minyari + WACA Deposits</b>	<b>Grand Total</b>	<b>11.0</b>	<b>2.0</b>	<b>0.24</b>	<b>0.7</b>	<b>380</b>	<b>723,340</b>	<b>26,390</b>	<b>233,290</b>	<b>4,060</b>
<b>North Telfer + Paterson Projects – Gold Only</b>	<b>Grand Total</b>	<b>13.5</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>826,840</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Wilki Project (Newcrest Farm-in)

Deposit and Gold Cut-off Grade <sup>2</sup>	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	-	-	-
<b>Chicken Ranch Area + Tim's Dome</b>	<b>Total</b>	<b>2.4</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,500</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade <sup>3</sup>	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	-
<b>Calibre + Magnum Deposits</b>	<b>Total</b>	<b>63.8</b>	<b>0.8</b>	<b>0.2</b>	<b>0.6</b>	<b>161</b>	<b>1,639,000</b>	<b>127,300</b>	<b>1,241,000</b>	<b>10,300</b>

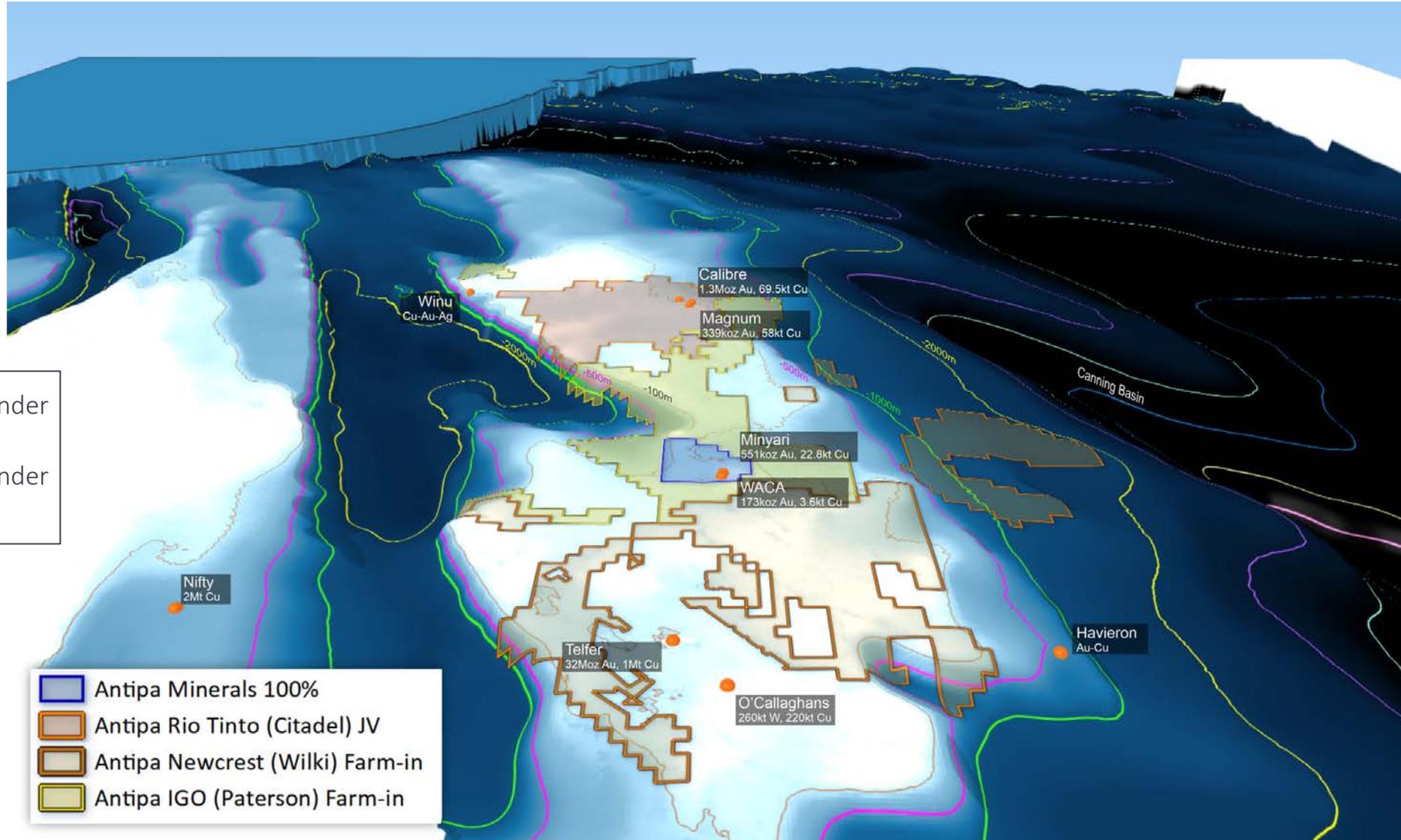
1. 0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) and \*1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

2. 0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

3. 0.5 Au Equiv = 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%

# STRATEGIC POSITION IN THE WORLD CLASS PATERSON PROVINCE

## Depth of younger cover above Antipa's Paterson Province basement



- c.50% of Antipa tenements are under less than 20m cover
- c.80% of Antipa tenements are under less than 80m cover

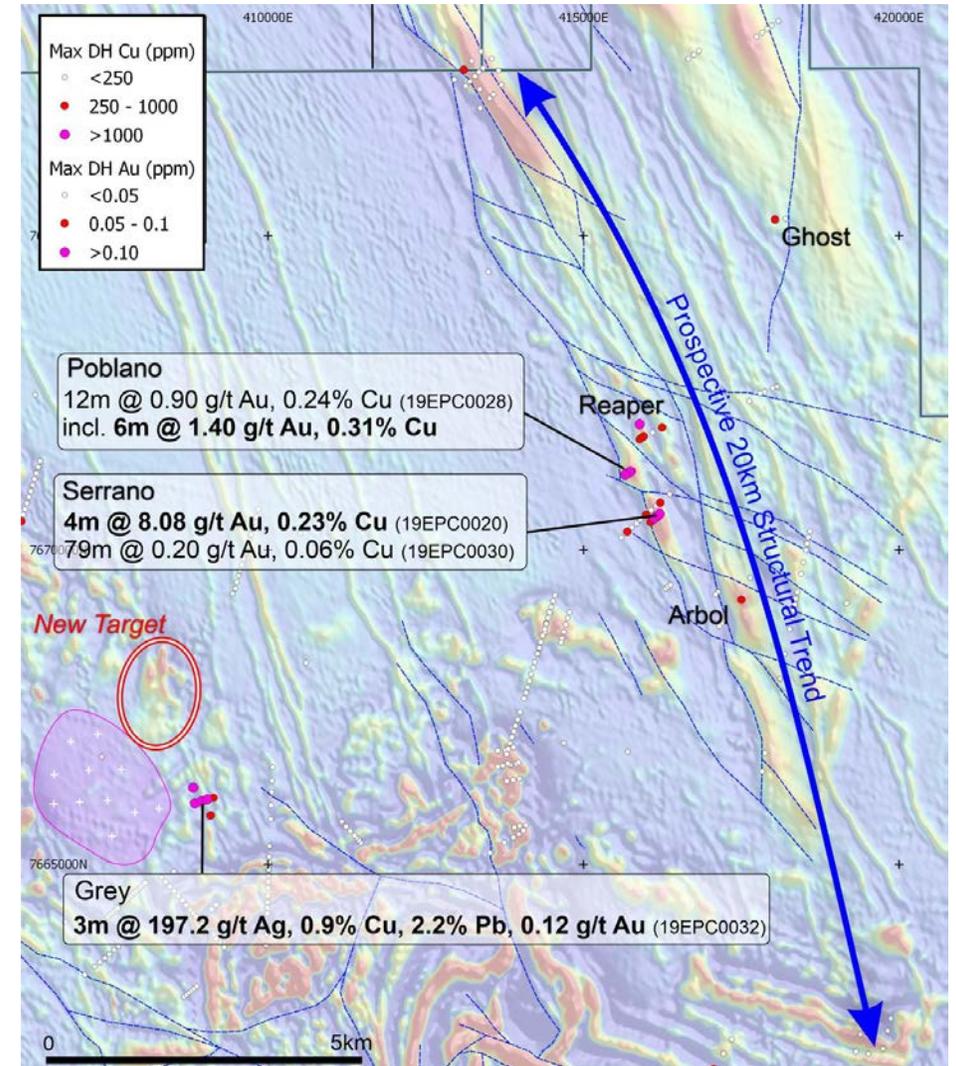
# HIGHLY PROSPECTIVE AND ENDOWED STRUCTURAL CORRIDOR



## Greenfield exploration

### Overview

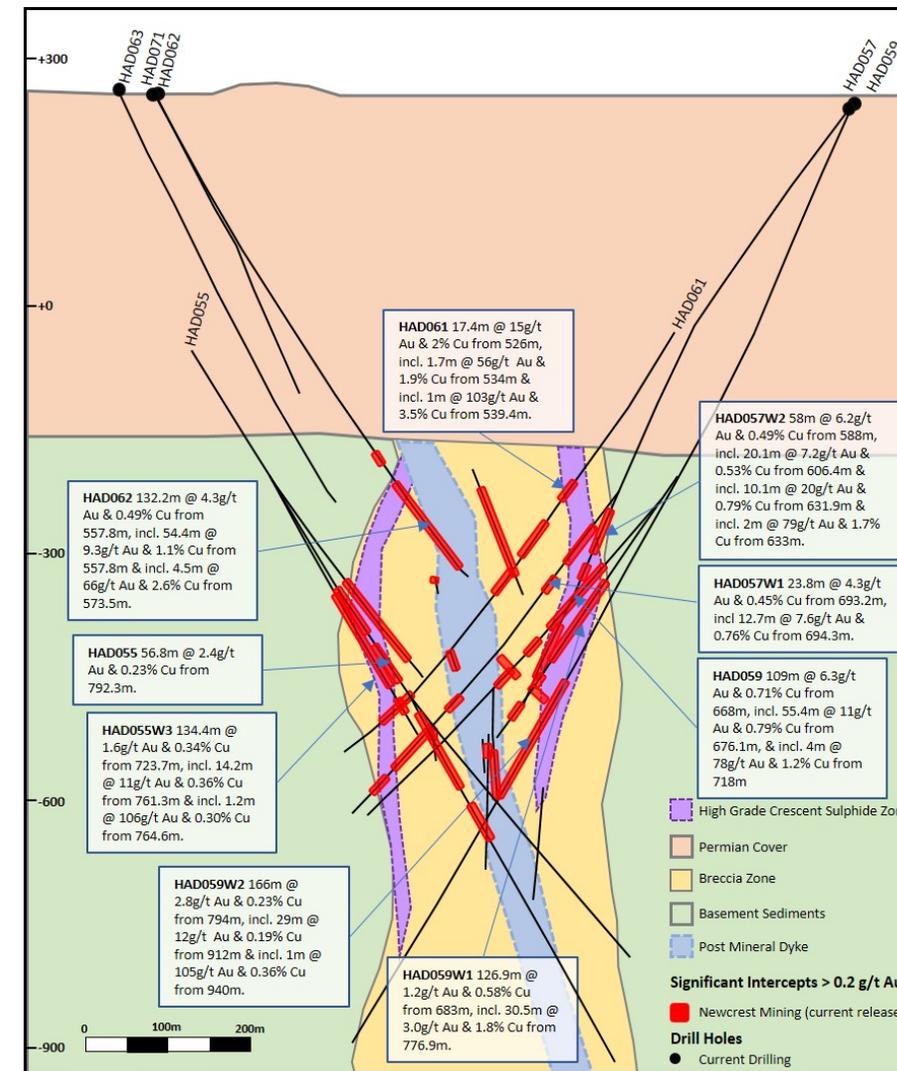
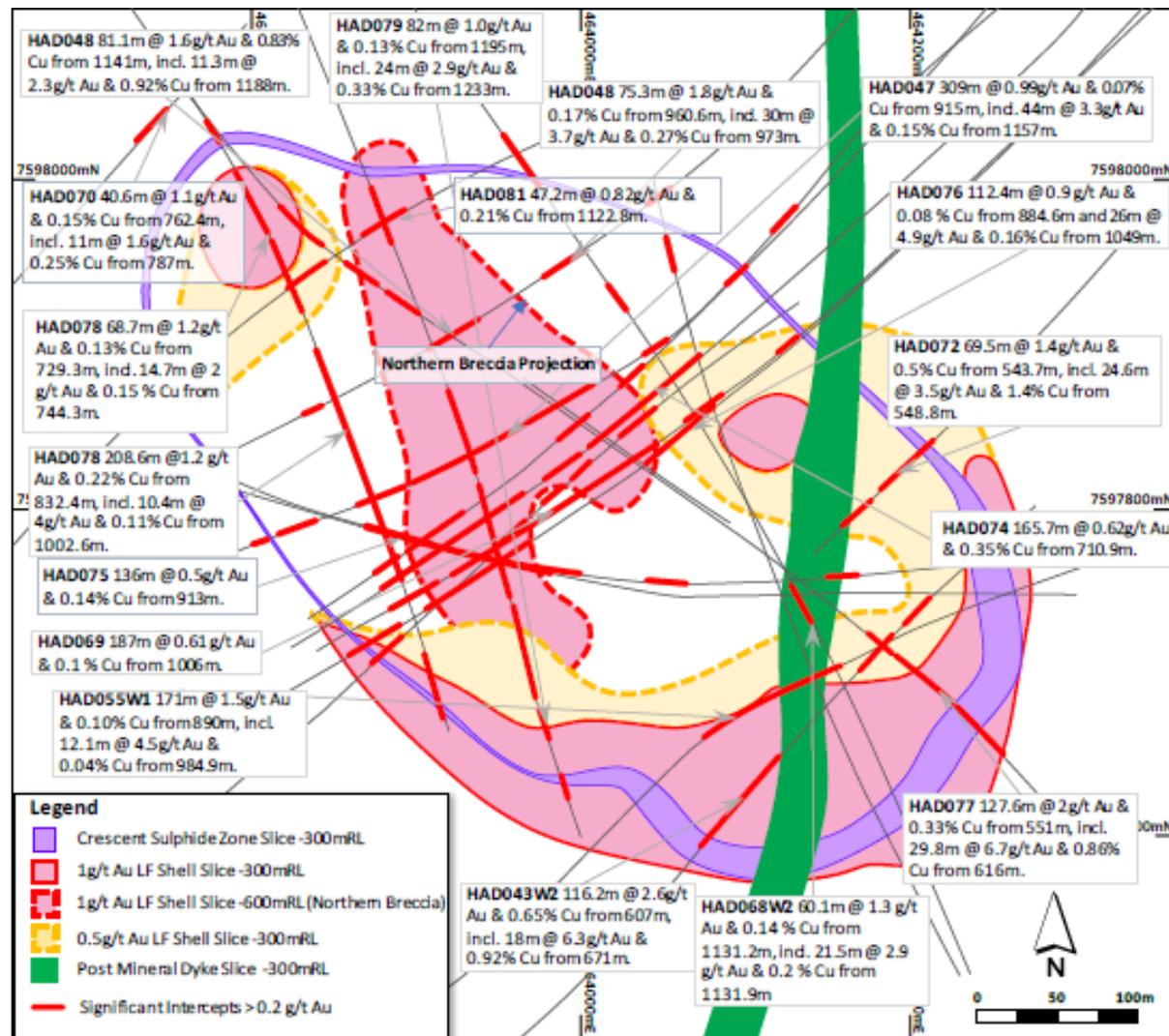
- Antipa's 100% owned ground and tenements being farmed into by Newcrest and IGO host significant strike extent of highly prospective El Paso Structural Corridor
- Multiple prospects and targets:
  - Minyari-WACA gold-copper resources and several other significant deposits including Rio Tinto's Winu and Greatland Gold's Havieron gold-copper discoveries
  - Reaper-Poblano-Serrano and Grey
  - Extends 105km on 100% Antipa and farm-in ground and 45km on Rio Tinto Citadel JV
- Provides an ore forming environment similar to porphyry copper-gold belts
- Structural corridor hosts multiple mineralisation styles







## Greatland Gold's Haveron Gold-Copper Deposit - Discovery Announced 2018



1. Haveron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019)

2. Refer Greatland Gold plc's website ([www.greatlandgold.com](http://www.greatlandgold.com)) and London Stock Exchange (AIM: GGP) news releases ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and Newcrest Mining Ltd ([www.newcrest.com.au](http://www.newcrest.com.au)) and Australian Stock Exchange (ASX: NCM) news releases ([www.asx.com.au](http://www.asx.com.au))



## Rio Tinto's Winu Very Large-Scale Gold-Copper-Silver Deposit - Discovery Announced 2019



Rio Tinto's Winu copper-gold-silver deposit<sup>1</sup> has all the hallmarks of a Tier 1 Mine in the making:

- Winu drill intersections include<sup>1</sup>:
  - 763m at 0.44% copper, 0.65 g/t gold and 2.88 g/t silver
  - 472m at 0.43% copper, 0.35 g/t gold and 2.69 g/t silver
  - 104 m at 0.80% copper, 0.28 g/t gold and 4.35 g/t silver
  - 71m at 1.02% copper, 0.49 g/t gold and 5.14 g/t silver
  - 60m at 1.22 g/t Au and 1.03% Cu
- Winu is +1.7km long, up to 450m thick, extends for 750m down dip and remains open in all directions
- Cover only 50 to 100m and mineralisation geometry potentially favourable to open pit mining
- 5km west of the Citadel Project JV and 8km south of 100% Antipa-IGO Farm-in ground
- Similarities to Antipa's Calibre gold-copper-silver deposit located 45km away on the Citadel Project
- Located within the El Paso Structural Corridor adjacent to a major fault

1. Winu cross-section (above) source Rio Tinto Limited's ASX and LON release 27 February 2019

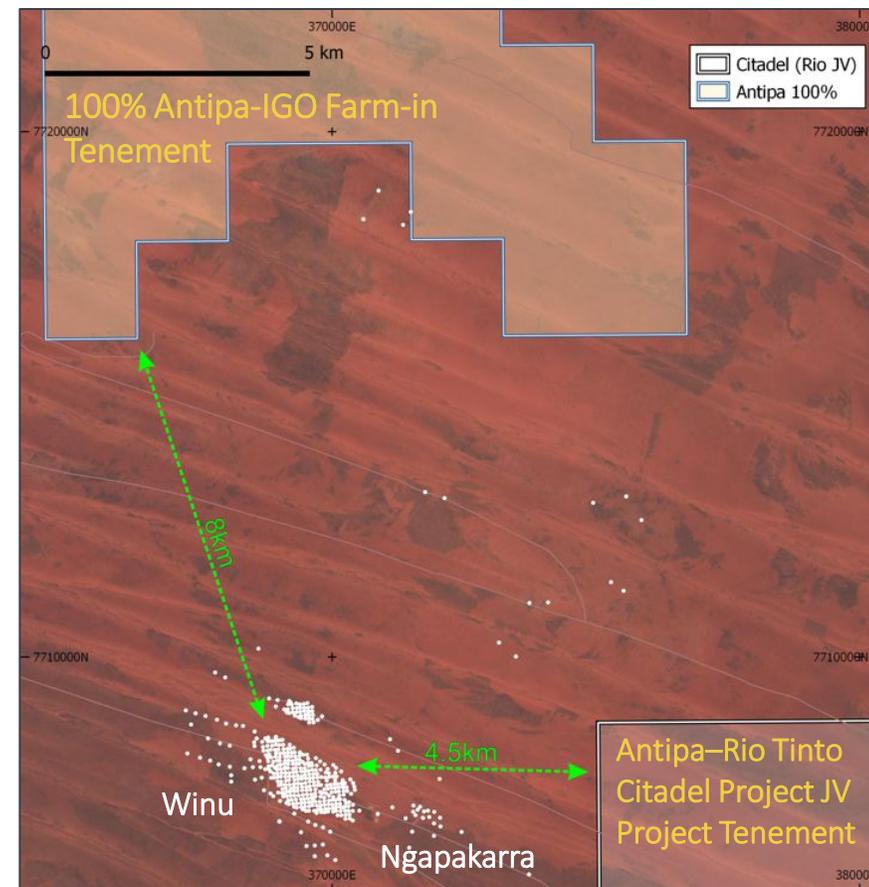
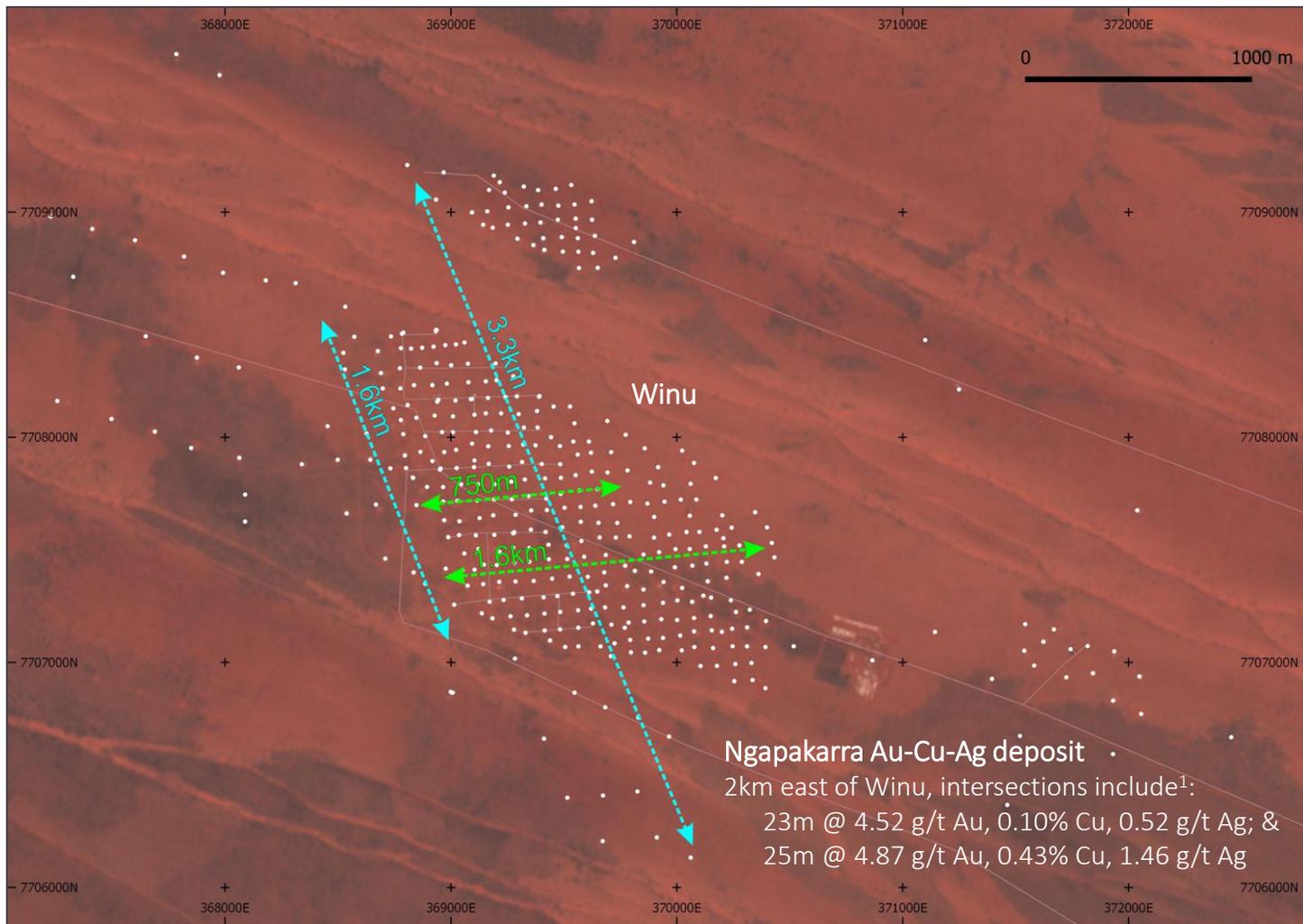
2. Refer to Rio Tinto Limited's website ([www.riotinto.com](http://www.riotinto.com)) and news releases on the Australian Stock Exchange (ASX: RIO) ([www.asx.com.au](http://www.asx.com.au)) and London Stock Exchange (LON: RIO) ([www.londonstockexchange.com](http://www.londonstockexchange.com))



## Rio Tinto's Winu Very Large-Scale Gold-Copper-Silver Deposit – Satellite Imagery

Rio Tinto's Winu Copper-Gold-Silver Development Project Mineral Resource<sup>1</sup> to a depth of only 325m below the surface including approx. 100m of cover =

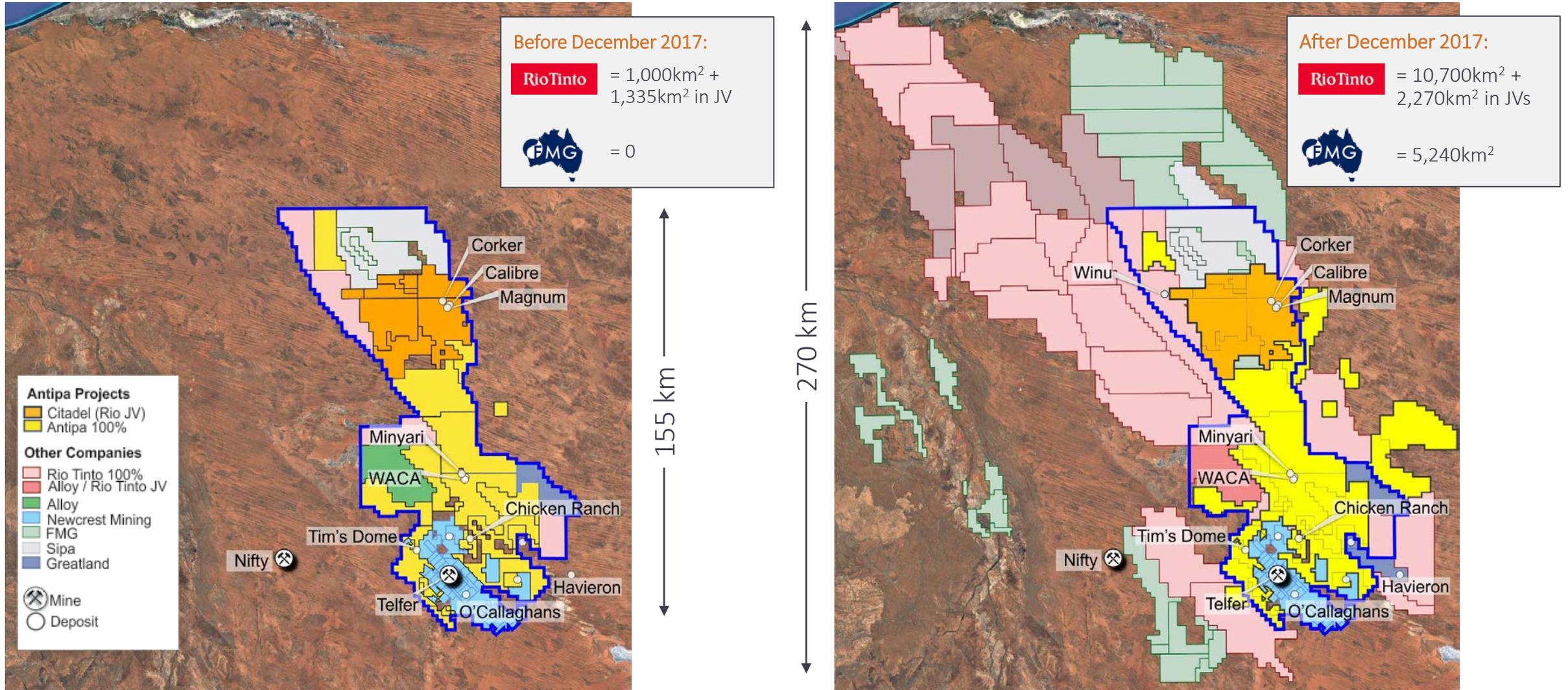
- 503Mt at 0.45% copper equivalent (CuEq) (0.2% copper equivalent cut-off) at 0.27 g/t Au, 0.35% Cu & 2.15 g/t Ag for 4.4Moz gold, 1.8Mt copper and 35Moz silver; includes a higher grade component of:
- 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) at 0.36 g/t Au, 0.55% Cu & 3.21 g/t Ag for 2.2Moz gold, 1.0Mt copper and 19Moz silver



1. 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 also released Ngapakarra prospect results. For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: Rio) news releases ([www.asx.com.au](http://www.asx.com.au))

2. Refer to Rio Tinto Limited's website ([www.riotinto.com](http://www.riotinto.com)) and news releases on the Australian Stock Exchange (ASX: RIO) ([www.asx.com.au](http://www.asx.com.au)) and London Stock Exchange (LON: RIO) ([www.londonstockexchange.com](http://www.londonstockexchange.com))

# PREMIUM LOCATION IN THE WORLD CLASS PATERSON PROVINCE





## 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 undertaken 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit

The information in this document that 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](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 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

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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).

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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).

## 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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