For personal use only

NEWCREST MINING LIMITED

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **5 March 2020**

Subject: **Substantial holder notice (Antipa Minerals Limited)**

In accordance with s 671B of the Corporations Act 2001, attached is a Form 603 Notice of initial substantial holder in respect of Newcrest Mining Limited's interest in Antipa Minerals Limited.

Yours sincerely

Francesca Lee
Company Secretary

For further information please contact

Investor Enquiries

Chris Maitland
+61 3 9522 5717
+61 439 525 135
Chris.Maitland@newcrest.com.au

Tamara Brown
+1 647 255 3139
+1 416 930 4200
Tamara.Brown@newcrest.com.au

Media Enquiries

Chris Maitland
+61 3 9522 5717
+61 439 525 135
Chris.Maitland@newcrest.com.au

Rebecca Murphy
+61 3 9522 5282
+61 428 179 490
Rebecca.Murphy@newcrest.com.au

This information is available on our website at www.newcrest.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Antipa Minerals Limited

ACN/ARSN: 147 133 364

1. Details of substantial holder (1)

Name: Newcrest Mining Limited (ACN 005 683 625) and its associates set out in Annexure A

ACN/ARSN (if applicable): As above

The holder became a substantial holder on 03/03/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	228,472,719	228,472,719	9.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Newcrest Operations Limited	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) as the registered holder of the securities – refer to the subscription agreement between Antipa Minerals Limited and Newcrest Operations Limited in Annexure B	228,472,719 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Newcrest Operations Limited	Newcrest Operations Limited	Newcrest Operations Limited	228,472,719 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Newcrest Operations Limited	03/03/2020	$3,884,036.22	N/A	228,472,719 fully paid ordinary shares

For personal use only

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

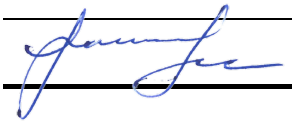
Name and ACN/ARSN (if applicable)	Nature of association
Newcrest Operations Limited (ACN 009 221 505)	Newcrest Operations Limited is an associate of Newcrest Mining Limited under section 12 of the Corporations Act 2001 (Cth)

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Newcrest Mining Limited	Level 8, 600 St Kilda Road, Melbourne, Victoria 3004, Australia
Newcrest Operations Limited	Level 8, 600 St Kilda Road, Melbourne, Victoria 3004, Australia

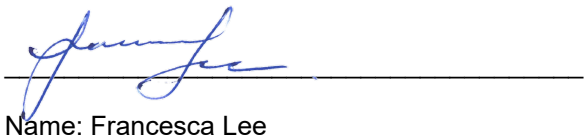
Signature

print name	Francesca Lee	capacity	Company secretary
sign here		date	05/03/2020

For personal use only

ANNEXURE "A"

This is Annexure "A" of 2 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 5 March 2020.



Name: Francesca Lee
Capacity: Company secretary
Date: 5 March 2020

Associates of Newcrest Mining Limited

Name	ACN/ARSN (if applicable)
600 Holdings Inc	
Cadia Holdings Pty Limited	ACN 062 648 006
CDI Exploration Limited	
Contango Agricultural Company Pty Ltd	ACN 078 273 033
LGL CDI Investments Pty Ltd	ACN 009 248 122
LGL Development CI SA	
LGL Holdings CI SA	
LGL Mount Rawdon Operations Pty Ltd	ACN 060 235 145
Lihir Gold Limited	
Lihir Management Company Limited	
Minera Newcrest Chile Limitada	
Minera Newcrest Peru SAC	
Morobe Exploration Services Limited	
Newcrest (Fiji) Pte Limited	
Newcrest British Columbia 2 Mining Ltd	
Newcrest Canada Holdings Inc.	
Newcrest Canada Inc.	
Newcrest Canada Services Inc.	
Newcrest Chile Holdings 1 Limited	
Newcrest Chile Holdings 2 Limited	
Newcrest Chile SpA	
Newcrest Dougbafla CI SA	
Newcrest Dougbafla Holdings Pte. Ltd.	
Newcrest Ecuador S.A.	
Newcrest Exploration (Fiji) Pte Limited	
Newcrest Exploration Holdings Pty Ltd	ACN 058 425 951
Newcrest Fiji Exploration Holdings 1 Pte. Ltd.	
Newcrest Fiji Exploration Holdings 2 Pte. Ltd.	
Newcrest Finance Pty Limited	ACN 072 648 705
Newcrest Holdings (Investments) Pty Limited	ACN 153 993 938
Newcrest India Private Limited	
Newcrest India Services LLP	
Newcrest Insurance Pte. Ltd.	
Newcrest International Pty Ltd	ACN 007 449 194
Newcrest Operations Limited	ACN 009 221 505
Newcrest Peru Holdings 1 Limited	
Newcrest Peru Holdings 2 Limited	

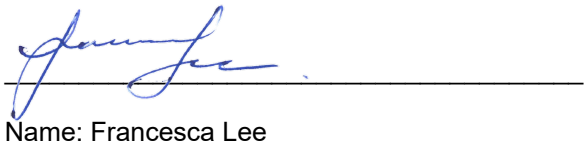
For personal use only

Newcrest PNG 2 Limited	
Newcrest PNG 3 Limited	
Newcrest PNG Exploration Limited	
Newcrest PNG Wamum Limited	
Newcrest Red Chris Mining Limited	
Newcrest Resources, Inc.	
Newcrest Services Pty Limited	ACN 081 197 471
Newcrest Singapore Holdings Pte Limited	
Newcrest Technology Pty Ltd	ACN 009 199 268
Newcrest USA, Inc.	
Newcrest West Africa Holdings Pty Ltd	ACN 121 554 443
Newgen Pty Ltd	ACN 106 984 221
Newroyal Resources, Inc.	
Niugini Mining (Australia) Pty Ltd	ACN 011 060 898
PT Nusantara Bintang Management	
Sulawesi Investments Pty Limited	ACN 056 375 038
Surnorte Holdings I Pte. Ltd.	
Surnorte Holdings II Pte. Ltd.	
Surnorte S.A	
Surnorte Ventures Pte. Ltd.	
Wafi Golpu Australia Services Pty Ltd	ACN 166 518 305
Wafi-Golpu Services Limited	

For personal use only

ANNEXURE "B"

This is Annexure "B" of 35 pages referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 5 March 2020.



Name: Francesca Lee
Capacity: Company secretary
Date: 5 March 2020

For personal use only

For personal use only

HERBERT SMITH FREEHILLS

Agreement

Execution version

Project Meridian

Subscription agreement

Newcrest Operations Limited

Antipa Minerals Limited

101 Collins Street Melbourne Vic 3000 Australia
GPO Box 128A Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
herbertsmithfreehills.com DX 240 Melbourne

HERBERT SMITH FREEHILLS

Contents

For personal use only

Table of contents

1 Definitions and interpretation 2

1.1 Agreement components ... 2
1.2 Definitions ... 2
1.3 Interpretation ... 6
1.4 Business Day ... 7
1.5 Inclusive expressions ... 8

2 Conditions precedent to Completion 8

2.1 Conditions precedent ... 8
2.2 Reasonable endeavours to satisfy conditions precedent ... 8
2.3 Notice ... 8
2.4 Waiver ... 8
2.5 Cut Off Date ... 9
2.6 No binding agreement for issue ... 9

3 Subscription and issue 9

3.1 Subscription Shares ... 9
3.2 Constitution ... 9
3.3 Rights and ranking ... 9
3.4 Use of Subscription Amount ... 9

4 Quotation on ASX 9

5 Completion 10

5.1 Time and place for Completion ... 10
5.2 Obligation of the Company ... 10
5.3 Subscription at Completion ... 10
5.4 Issue at Completion ... 10
5.5 Documents to be delivered by the Company at or after Completion ... 11
5.6 Obligations interdependent ... 11

6 Director Appointment Right 11

6.1 Appointment of director ... 11
6.2 Cessation of Director Appointment Right ... 12

7 Anti-dilution and participation rights 12

8 No insider trading 13

9 Warranties 14

9.1 Company Warranties ... 14
9.2 Subscriber Warranties ... 14
9.3 Repetition of warranties ... 14
9.4 Survival ... 14
9.5 Reliance ... 14
9.6 Independent Warranties ... 14
9.7 Limitation of liability ... 14
9.8 Certain payments taken to be a reduction in the Subscription Amount ... 15
9.9 No other warranties or representations ... 15
9.10 Investigation ... 15

HERBERT SMITH FREEHILLS

Contents

9.11 Future events 15

10 Termination 15

10.1 Automatic termination 15
10.2 Termination by the Subscriber 15
10.3 Termination by the Company 16
10.4 Effect of Termination 16
10.5 No other right to terminate or rescind 16

11 Confidentiality and announcements 16

11.1 Confidentiality 16
11.2 Extent of obligation 17

12 Duty 17

12.1 Duties 17
12.2 Costs and expenses 18

13 GST 18

13.1 Definitions 18
13.2 GST 18
13.3 Tax invoices 18
13.4 Reimbursements 18

14 Notices 19

14.1 How and where Notices may be sent 19
14.2 When Notices are taken to have been given and received 19

15 General 19

15.1 Governing law and jurisdiction 19
15.2 Invalidity and enforceability 20
15.3 Waiver 20
15.4 Variation 20
15.5 Assignment of rights 20
15.6 Further action to be taken at each party's own expense 20
15.7 Exclusion of consequential liability 21
15.8 Entire agreement 21
15.9 No merger 21
15.10 No reliance 21
15.11 Counterparts 21
15.12 Relationship of the parties 21
15.13 Exercise of discretions 21

Schedules

Schedule 1

Notice details 23

Schedule 2

Company Warranties 24

For personal use only

HERBERT SMITH FREEHILLS

Contents

Schedule 3

Subscriber Warranties **28**

Signing page **30**

Herbert Smith Freehills owns the copyright in this document and using it without permission is strictly prohibited.

For personal use only

For personal use only

Subscription agreement

Date ▸

Between the parties

Company	**Antipa Minerals Limited** ACN 147 133 364 of Level 2, 16 Ord Street, West Perth, Western Australia 6005, Australia
Subscriber	**Newcrest Operations Limited** ACN 009 221 505 of Level 8, 600 St Kilda Road, Melbourne, Victoria 3004, Australia
Recitals	The Company has agreed to issue the Subscription Shares in the capital of the Company to the Subscriber and the Subscriber has agreed to subscribe for the Subscription Shares and pay the Subscription Amount to the Company on the terms of this agreement.

The parties agree as follows:

For personal use only

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Anti-bribery Laws	all applicable laws relating to anti-bribery and anti-corruption including the *Australian Criminal Code Act 1995* (Cth), the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act 1977, as amended.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange, which it operates.
ASX Listing Rules	the official listing rules of ASX as amended from time to time.
Board	the board of directors of the Company.
Business Day	a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.
Claim	any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature however so arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.
Company Warranties	the representations and warranties set out in Schedule 2.
Completion	the settlement of the issue of the Subscription Shares under this agreement.
Completion Date	the date on which Completion occurs.

For personal use only

Term	Meaning
Constitution	the constitution of the Company as amended or varied from time to time.
Corporations Act	the *Corporations Act 2001* (Cth).
Cut-Off Date	the date that is 4 Business Days after the date of this agreement (or such later date as the parties may agree).
Director Appointment Right	has the meaning given in clause 6.1(a).
Deal	in respect of any Subscription Share, means to directly or indirectly: 1 sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, that Subscription Share or any legal, beneficial or economic interest in that Subscription Share; 2 create, or agree or offer to create, any security interest in that Subscription Share or any legal, beneficial or economic interest in that Subscription Share; 3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Subscription Share; or 4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Subscription Share or any legal, beneficial or economic interest in that Subscription Share.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Encumbrance	any interest or power: 1 reserved in or over any interest in any asset including, but not limited to, any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.

For personal use only

Term	Meaning
Equity Offer	an issue by the Company of any Equity Securities, excluding: 1 Equity Securities issued pursuant to a pro rata entitlement issue or pursuant to any other rights made available to all shareholders of the Company (including the Subscriber) and an issue of Equity Securities to an underwriter for any shortfall in participation; 2 Equity Securities issued under an employee incentive scheme pursuant to and in accordance with ASIC Class Order 14/1000 (or any variation or replacement of that class order) or other employee, director, officer or consultant incentive arrangement; 3 the exercise or conversion of any Equity Securities on issue as at the date of this agreement; 4 issues of Equity Securities to the Subscriber or a related body corporate (as defined in the Corporations Act) of the Subscriber; or 5 pursuant to an agreement, arrangement or understanding disclosed by the Company to the ASX in relation to the acquisition of any business or company for scrip consideration.
Equity Securities	has the meaning given in the ASX Listing Rules.
Farm-in Agreement	the farm-in agreement between Antipa Resources Pty Ltd (ABN 47 141 781 188), Kitchener Resources Pty Ltd (ABN 70 077 222 229), MK Minerals Pty Ltd (ACN 631 601 655) and the Subscriber to be dated on or around the date of this agreement.
Foreign Public Official	has the meaning given to it in the *Criminal Code Act 1995* (Cth).
Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	has the same meaning as in the GST Act.
Immediately Available Funds	payment by electronic funds transfer of cleared funds into an account nominated by the Company.

For personal use only

Term	Meaning
Investor Presentation	the presentation or announcement to be released by the Company in respect of the transactions contemplated under this agreement.
Joint Venture Agreement	the joint venture agreement between Antipa Resources Pty Ltd (ABN 47 141 781 188), Kitchener Resources Pty Ltd (ABN 70 077 222 229), MK Minerals Pty Ltd (ACN 631 601 655) and the Subscriber to be dated on or around the date of this agreement.
Loss	losses, liabilities, damages, costs, charges and expenses and includes Taxes and Duties.
Material Adverse Change	in relation to the Company means any event, charge, condition, matter or thing that will have, could reasonably be expected to have or that evidences that there has been a material adverse effect on the prospects of the Company (taken as a whole) since 30 June 2019.
Official List	the official list of ASX as defined in the ASX Listing Rules as amended from time to time.
Participation Right	has the meaning given in clause 7(a)(1).
Quotation Date	the date that is 1 Business Day after the Completion Date.
Sanctions Laws and Regulations	any law, rules, regulations, sanctions or measures promulgated, imposed, administered or enforced by the Officer of Foreign Assets Control of the U.S. Department of Treasury, the U.S. State Department or any other agency of the U.S. Government, Her Majesty's Treasury, the European Union, the United Nations, the Australia Department of Foreign Affairs and Trade or any other relevant sanctions authority.
Sanctions Target	1 any individual, entity or vessel on any list of restricted individuals, entities and/or organizations published by the Office of Foreign Assets Control of the U.S. Treasury Department, Her Majesty's Treasury, the European Union, the United Nations, the Australian Department of Foreign Affairs and Trade or any other relevant sanctions authority; and 2 any other individual, entity or vessel that, because of its, his or her location, residency, domicile, nationality, place of incorporation, ownership or activities, is targeted under or the subject of any of the Sanctions Laws and Regulations.

For personal use only

Term	Meaning
Shares	the ordinary issued shares in the Company.
Subscriber Nominee	has the meaning given in clause 6.1(a).
Subscriber Shareholding	the Subscriber's percentage holding in the Shares on issue in the Company immediately prior to any relevant Equity Offer.
Subscriber Warranties	the representations and warranties set out in Schedule 3.
Subscription Amount	the amount of $0.017 per Share, representing $3,884,036.22.
Subscription Shares	228,472,719 Shares, representing 9.9% of the total issued Share capital of the Company (rounded down to the nearest whole number) as calculated at Completion.
Tax	any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.
Tax Law	a Law with respect to or imposing any Tax.
Warranties	the Company Warranties and the Subscriber Warranties.

1.3 Interpretation

In this agreement:

(a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;

(e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

For personal use only

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;

(h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to a party to a document includes that party's successors and permitted assignees;

(j) a promise on the part of 2 or more persons binds them jointly and severally;

(k) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;

(m) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;

(n) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:

(1) that ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body that replaces it or that substantially succeeds to its powers or functions;

(o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3(o) implies that performance of part of an obligation constitutes performance of the obligation;

(p) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and

(s) a reference to time is a reference to Perth, Australia time.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

HERBERT SMITH FREEHILLS

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

2 Conditions precedent to Completion

2.1 Conditions precedent

The obligations of the parties under clauses 3 and 5 are conditional on, and do not become binding unless and until:

(a) execution of the Farm-in Agreement and the Joint Venture Agreement by all parties to those agreements;

(b) no Material Adverse Change occurs, is discovered, announced, disclosed or otherwise becomes known to the Subscriber on and from the date of this agreement until immediately prior to Completion; and

(c) ASX not indicating to the Company that it will refuse to grant quotation of the Subscription Shares or otherwise make quotation conditional (other than in relation to customary conditions) on or before midday (Sydney time) on the Completion Date.

2.2 Reasonable endeavours to satisfy conditions precedent

(a) Each party must (to the extent within its control) use its reasonable endeavours to ensure that the conditions precedent in clauses 2.1(a) and 2.1(c) are satisfied as expeditiously as possible and in any event on or before the Cut Off Date.

(b) The Company must use its reasonable endeavours to ensure that the condition precedent in clause 2.1(a) is satisfied as expeditiously as possible and in any event on or before the Cut Off Date.

2.3 Notice

Each party must promptly notify the other in writing if it becomes aware that any condition in clause 2.1 has been satisfied or has become incapable of being satisfied.

2.4 Waiver

(a) The condition in clause 2.1(a) cannot be waived.

(b) The conditions in clauses 2.1(b) and 2.1(c) are for the benefit of the Subscriber and may only be waived by the Subscriber. A waiver of this condition:

(1) will not be effective unless it is given in writing;

(2) may be given unconditionally or on the conditions the Subscriber considers fit; and

(3) will only apply to the obligations in relation to which it is expressed to be given unless the Subscriber states otherwise in writing.

For personal use only

For personal use only

2.5 Cut Off Date

A party may, by not less than 2 Business Days' notice to the other party, terminate this agreement at any time before Completion if:

(a) the conditions in clause 2.1 are not satisfied, or waived in accordance with clause 2.4 by the Cut Off Date; or

(b) the conditions in clause 2.1 become incapable of satisfaction or the parties agree that any of the conditions in clause 2.1 cannot be satisfied.

2.6 No binding agreement for issue

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the issue of the Subscription Shares unless and until the conditions in clause 2.1 have been satisfied or waived in accordance with clause 2.4 and no person will obtain rights in relation to those shares as a result of this agreement unless and until those conditions have been satisfied.

3 Subscription and issue

3.1 Subscription Shares

On the day for Completion determined under clause 5, the Company must issue, and the Subscriber must subscribe for, the Subscription Shares, for the Subscription Amount.

3.2 Constitution

On issue of the Subscription Shares, the Subscriber agrees to become a member of the Company and be bound by the Constitution.

3.3 Rights and ranking

All Subscription Shares issued to the Subscriber will:

(a) be issued as fully paid;

(b) be free of Encumbrances; and

(c) rank equally in all respects with the other ordinary shares on issue in the capital of the Company as at the date of Completion.

3.4 Use of Subscription Amount

The Company must use the funds comprising the Subscription Amount for the purpose of conducting exploration activities in the Paterson Province, unless an unforeseen event, matter or circumstance arises, in which case the parties may agree otherwise.

4 Quotation on ASX

(a) The Company will apply to ASX for the Subscription Shares to be officially quoted on ASX and will use its reasonable endeavours to obtain official

For personal use only

quotation of the Subscription Shares on ASX no later than 10.00am on the Quotation Date.

(b) The Company will give to ASX a notice under section 708A(6) of the Corporations Act before 10.00am on the Quotation Date, which confirms that the Company has not withheld any excluded information for the purposes of section 708A(6)(e) of the Corporations Act.

(c) If the Company fails to give a notice contemplated by clause 4(b), the Company must, within 10 Business Days of Completion, issue a prospectus such that the Subscriber may rely on section 708A(11) of the Corporations Act such that any sale of the Subscription Shares by the Subscriber will not require disclosure under Part 6D.2 of the Corporations Act.

(d) Except as otherwise permitted by law, the Subscriber must not Deal in the Subscription Shares until the earlier of the Company:

(1) giving to ASX a notice under section 708A(6) of the Corporations Act in accordance with clause 4(b); or

(2) issuing a prospectus in accordance with clause 4(c).

5 Completion

5.1 Time and place for Completion

Completion of the issue of the Subscription Shares under this agreement must take place:

(a) on the date that is two Business Days after signing of this agreement;

(b) at any place the parties agree; and

(c) at the time (but during banking hours at that place) that the parties agree.

5.2 Obligation of the Company

On or before Completion, the Company must procure that a meeting of directors of the Company is convened and approves, subject to Completion, the issue of the Subscription Shares to the Subscriber.

5.3 Subscription at Completion

At Completion, the Subscriber must:

(a) (**subscription**) subscribe for and accept the issue of the Subscription Shares;

(b) (**subscription amount**) pay to the Company the Subscription Amount in Immediately Available Funds and provide a banking confirmation to the Company.

5.4 Issue at Completion

At Completion, the Company must:

(a) (**Share issue**) issue the Subscription Shares to the Subscriber free from any Encumbrance or other third party rights; and

(b) (**documentation**) provide the documentation required by clause 5.5.

For personal use only

5.5 Documents to be delivered by the Company at or after Completion

The Company must procure that the Company's Share registry:

(a) at Completion, provides an email to the Subscriber confirming that the Subscription Shares have been issued; and

(b) as soon as practicable after Completion, and in any event within 2 Business Days following Completion, despatch, at the election of the Subscriber, a CHESS holding statement or issuer sponsored holding statement in respect of the Subscription Shares.

5.6 Obligations interdependent

(a) The obligations of the Company and the Subscriber under clause 4 and this clause 5 are interdependent.

(b) If one action does not take place, then without prejudice to any rights available to any party as a consequence:

(1) there is no obligation on any party to undertake or perform any of the other actions; and

(2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

6 Director Appointment Right

6.1 Appointment of director

(a) The Company confirms that, for so long as the Subscriber holds at least 9.9% of the total issued Share capital of the Company, the Subscriber will be entitled to nominate one director for appointment to the Board (**Director Appointment Right**), subject to:

(1) the Company being satisfied such person has appropriate commercial and professional experience to fulfil the role, is of good fame and character (as contemplated by the ASX Listing Rules) and is otherwise satisfactory to the Board acting reasonably (**Subscriber Nominee**);

(2) receipt by the Company of a signed consent to act as a director, a countersigned copy of the Company's non-executive director appointment letter, and the information required for the purposes of sections 205B and 205C of the Corporations Act from the Subscriber Nominee;

(3) the Subscriber Nominee signing a protocol on terms reasonably acceptable to the Company and the other directors to ensure that:

(A) any conflict of interest or other concerns which might arise as a result of the parties both owning exploration assets in the Paterson Province are appropriately addressed;

(B) the Subscriber Nominee discharges their fiduciary obligations to the Company; and

For personal use only

(C) the confidentiality of any Company information is maintained.

The Subscriber agrees to comply, and to ensure that the Subscriber Nominee complies, with these protocols.

(b) For the avoidance of doubt, the Director Appointment Right can be exercised more than once (to nominate a replacement for any previously nominated director, subject to the resignation of that incumbent director).

(c) Upon the Director Appointment Right being exercised under clause 6.1(a), the Company undertakes to appoint the Subscriber Nominee as an additional director (or to fill a casual vacancy) and to support the election or re-election of the Subscriber Nominee at each meeting of the shareholders.

6.2 Cessation of Director Appointment Right

(a) If, at any time after Completion, the Subscriber's shareholding in the Company falls to below 9.9% of the total issued Share capital of the Company for more than 10 consecutive trading days on which the ASX is open for trading:

(1) the Subscriber must procure that the Subscriber Nominee tenders his or her resignation to the Board; and

(2) the Subscriber's rights under clause 6.1 will cease to apply.

(b) The Subscriber must procure that any director of the Company nominated by the Subscriber under clause 6.1 resigns promptly if it ceases to have the Director Appointment Right and the Company makes such request in writing.

(c) If the Subscriber ceases to have the Director Appointment Right pursuant to clause 6.2(a) then, provided:

(1) the Subscriber's Shareholding has not fallen below 7.5% of the total issued Share capital of the Company; and

(2) within 12 months of the Subscriber ceasing to have the Director Appointment Right the Subscriber subsequently resumes holding at least 9.9% of the total issued Share capital of the Company,

the Company confirms that the Director Appointment Right will be reinstated in favour of the Subscriber on one occasion (until such time as clause 6.2(a) subsequently applies, if any). For the avoidance of doubt, the Director Appointment Right may not cease and be reinstated in favour of the Subscriber more than once.

7 Anti-dilution and participation rights

(a) Subject to ASX granting the Company a waiver from the requirements under ASX Listing Rule 6.18:

(1) on and from Completion, the Company grants the Subscriber the right to participate in any Equity Offers by the Company from time to time on equivalent terms to other subscribers to ensure the Subscriber maintains the Subscriber Shareholding provided the Subscriber's Shareholding at any time on and from Completion does not fall below 7.5% or increase to above 9.9% of the total issued Share capital of the Company (**Anti-dilution Right**);

For personal use only

(2) the Anti-dilution Right must be for cash consideration that is:

(A) no more favourable than cash consideration paid by third parties (in the case of Equity Offers to third parties for cash consideration); or

(B) equivalent in value to non-cash consideration offered by third parties (in the case of issues of Equity Securities to third parties for non-cash consideration);

(3) any calculation of the value of the non-cash consideration for the purposes of clause 7(a)(2) is to be agreed between the parties both acting reasonably, or in the absence of such agreement by an independent valuer (with costs borne by the Subscriber and the decision of the independent valuer being final and binding on the parties on the absence of manifest error);

(4) the Company must notify the Subscriber in writing of any proposed Equity Offer and the Subscriber will have a period of at least 5 Business Days after receiving notice of any proposed Equity Offer (which must include the material terms of the offer) to accept the offer. If the Subscriber has not accepted the offer within this period, the Anti-dilution Right in respect of that Equity Offer will lapse; and

(5) the Company and the Subscriber acknowledge that the Anti-Dilution Right reflects the strategic relationship between the parties and that the Company agrees that it will prepare and submit an application for an ASX waiver.

(b) The Company will use reasonable endeavours to permit the Anti-dilution Right in clause 7(a) subject to any comments, requirements or conditions of ASX relating to any required waiver from ASX.

(c) The Anti-dilution Right will cease and terminate in respect of the Subscriber on the date on and from expiry or termination of the Joint Venture Agreement.

(d) If ASX declines to grant the Company a waiver from the requirements under ASX Listing Rule 6.18 in respect of the Anti-dilution Right:

(1) on and from Completion and provided the Subscriber's Shareholding at any time on and from Completion does not fall below 7.5% or increase to above 9.9% of the total issued Share capital of the Company, the Company agrees that it will not make any Equity Offers to other subscribers unless the Subscriber is first given a reasonable opportunity to participate in the Equity Offer on equivalent terms to other subscribers (**Participation Right**); and

(2) the Company must notify the Subscriber in writing of any proposed Equity Offer and the Subscriber will have a period of at least 5 Business Days after receiving notice of any proposed Equity Offer (which must include the material terms of the offer) to accept the offer. If the Subscriber has not accepted the offer within this period, the Participation Right in respect of that Equity Offer will lapse.

8 No insider trading

The Subscriber acknowledges that from time to time information disclosed to the Subscriber and its representatives may be "inside information" within the meaning of Part 7.10, Division 3 of the Corporations Act in relation to Shares or other securities of the

For personal use only

Company. Without limiting anything else in this agreement, the Subscriber must not do, and must ensure none of its representatives does, anything which results or could result in the Subscriber and its representatives being in breach of any provision of Part 7.10, Division 3 of the Corporations Act, including by dealing or causing any person to deal in Shares or other securities of the Company.

9 Warranties

9.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of the Subscriber.

9.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

9.3 Repetition of warranties

The Warranties given by the Company and the Subscriber are given:

(a) in respect of each Warranty that is expressed to be given on a particular date, on that date; and

(b) in respect of each other Warranty, on the date of this agreement and immediately before Completion.

9.4 Survival

The Warranties survive the execution and Completion of this agreement.

9.5 Reliance

(a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.

(b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each of Subscriber Warranty.

9.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

9.7 Limitation of liability

(a) Subject to clause 9.7(b), the maximum aggregate amount which any party is required to pay in respect of all Claims under this agreement whenever made is limited to an amount equal to the Subscription Amount.

(b) No party will be liable for a Claim unless the party making the Claim notifies other party who the Claim is against of the Claim (in writing and in reasonable detail) within 18 months after Completion.

For personal use only

9.8 Certain payments taken to be a reduction in the Subscription Amount

Any payment made by the Company in respect of a Claim for breach of a Company Warranty must, to the extent possible, be taken to be a reduction in the Subscription Amount.

9.9 No other warranties or representations

To the maximum extent permitted by law, except for the Warranties given by a party, all warranties and representations on the part of the party, its directors, officers, employees, agents, representatives or advisers, whether express or implied, whether statutory or otherwise are expressly excluded.

9.10 Investigation

All powers of the Subscriber in connection with the Warranties may be enforced or made whether or not, before entry into this agreement, the Subscriber knew or could have discovered (whether by any investigation made by or on behalf of the Subscriber into the affairs of the Company or otherwise) that any Warranty has not been complied with or is otherwise untrue, incorrect or misleading.

9.11 Future events

The Company must immediately give notice to the Subscriber if anything occurs or arises that results or may result in any of the Warranties being unfulfilled, untrue, incorrect or misleading.

10 Termination

10.1 Automatic termination

This agreement terminates automatically and immediately if, before the Completion Date, the Farm-in Agreement terminates.

10.2 Termination by the Subscriber

The Subscriber may terminate this agreement at any time before Completion by notice in writing to the Company if:

(a) (**long stop date**) Completion does not occur on or before the Cut Off Date;

(b) (**capital structure**) the Company alters its capital structure as at the date of this agreement without the consent of the Subscriber, other than by issuing shares required as a consequence of the exercise of options currently on issue and disclosed to ASX or pursuant to a non-underwritten dividend plan or employee incentive scheme (as those terms are defined in the ASX Listing Rules) or as a result of the conversion or exercise of any shares issued pursuant to such a plan or scheme;

(c) (**fraud**) the Company or any of its directors engage, or have engaged since the date of this agreement, in any fraudulent conduct or activity;

For personal use only

(d) (**breach of Warranty**) any Company Warranty given by the Company in accordance with clause 9.1 is found to have been incorrect or misleading in any material respect as and when made before Completion;

(e) (**breach of this agreement**) the Company breaches this agreement in any material respect before Completion.

10.3 Termination by the Company

The Company may terminate this agreement at any time before Completion by notice in writing to the Subscriber if:

(a) (**long stop date**) Completion does not occur on or before the Cut Off Date;

(b) (**breach of Warranty**) any Subscriber Warranty given by the Subscriber in accordance with clause 9.2 is found to have been incorrect or misleading in any material respect as and when made before Completion;

(c) (**breach of this agreement**) the Subscriber breaches this agreement in any material respect before Completion.

10.4 Effect of Termination

If this agreement is terminated under clause 2.5 or this clause 10:

(a) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;

(b) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:

(1) clause 1.2 (Definitions and interpretation);

(2) clause 10 (Termination);

(3) clause 11 (Confidentiality and announcements);

(4) clause 12 (Duties, costs and expenses);

(5) clause 13 (GST); and

(6) clauses 14 and 15 (Notices and General).

10.5 No other right to terminate or rescind

No party may terminate or rescind this agreement (including on the grounds of any breach of Warranty or misrepresentation that occurs or becomes apparent before Completion) except as permitted under clause 2.5 or this clause 10.

11 Confidentiality and announcements

11.1 Confidentiality

(a) Each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers) or the terms and conditions of this agreement, other than to the extent that:

For personal use only

(1) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);

(2) the recipient is required to disclose the information by applicable law, the rules of any recognised stock exchange on which its shares or the shares of any of its related bodies corporate (as defined in the Corporations Act) are listed or any competent Government Agency, whether the obligation arises as a consequence of the act of the recipient or otherwise, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the provider of the information as to the form and content of the disclosure;

(3) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers or agents to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct their business generally;

(4) the disclosure is made to a related body corporate (as defined in the Corporations Act) of the recipient;

(5) the disclosure is reasonably required for use in any legal proceedings regarding this agreement; or

(6) the party to whom the information relates has consented in writing before the disclosure (which may be subject to conditions).

(b) A party making a permitted disclosure under this clause 11.1 must take all reasonable steps to ensure that the person to whom disclosure is made keeps the information secret and confidential and does not divulge or disclose the information to any other person.

(c) Each party must take all steps reasonably necessary to ensure that the confidential information obtained is disclosed to and known by only those persons who need to acquire that knowledge in the course of their duties.

11.2 Extent of obligation

(a) Each recipient must ensure that its directors, officers, employees, agents, representatives, financiers, advisers and related bodies corporate (as defined in the Corporations Act) comply in all respects with the recipient's obligations under clause 11.1.

(b) Nothing in this clause 11 prevents the Company from disclosing any information in connection with this agreement, including the existence and terms of this agreement, that is required to be disclosed under the ASX Listing Rules or the Corporations Act.

12 Duty

12.1 Duties

The Subscriber must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

HERBERT SMITH FREEHILLS

12.2 Costs and expenses

(a) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.

(b) Any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

13 GST

13.1 Definitions

Words used in this clause 13 that have a defined meaning in the GST Law have the same meaning as in the GST Law, unless the context indicates otherwise.

13.2 GST

(a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.

(b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (**additional amount**) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.

(c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 13.2(a) and 13.2(b) applies:

(1) the supplier must determine the amount of the GST component of the consideration payable; and

(2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

13.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 13.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

13.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable

For personal use only

HERBERT SMITH FREEHILLS

acquisition made by the party being reimbursed or indemnified, or by its representative member.

For personal use only

14 Notices

14.1 How and where Notices may be sent

A notice or other communication under this agreement (**Notice**) must be in writing and delivered by hand or sent by pre-paid post or email to a party at the address or the email address for that party in Schedule 1 or as otherwise specified by a party by Notice.

14.2 When Notices are taken to have been given and received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

(c) However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (recipient's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	**When Notice is taken to have been given and received**
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (recipient's time) on the second Business Day after the date of posting
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf

15 General

15.1 Governing law and jurisdiction

(a) This agreement is governed by the law in force in Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in

these courts on the basis that the process has been brought in an inconvenient forum.

15.2 Invalidity and enforceability

(a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

(b) Clause 15.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 15.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

15.3 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 15.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

15.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

15.5 Assignment of rights

(a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.

(b) A breach of clause 15.5(a) by a party entitles the other party to terminate this agreement.

(c) Clause 15.5(b) does not affect the construction of any other part of this agreement.

15.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

For personal use only

HERBERT SMITH FREEHILLS

For personal use only

15.7 Exclusion of consequential liability

Neither party will be liable to the other party for any indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data regardless of whether any or all of these things are considered to be indirect or consequential or damage) in contact, tort (including negligence), under any statue or otherwise arising from or related in any way to this agreement or its subject matter.

15.8 Entire agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

15.9 No merger

The Warranties, undertakings and indemnities in this agreement will not merge on Completion.

15.10 No reliance

Neither party has relied on any statement by the other party not expressly included in this agreement.

15.11 Counterparts

(a) This agreement may be executed in any number of counterparts.

(b) All counterparts, taken together, constitute one instrument.

(c) A party may execute this agreement by signing any counterpart.

15.12 Relationship of the parties

(a) Nothing in this agreement gives a party authority to bind any other party in any way.

(b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

15.13 Exercise of discretions

(a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

HERBERT SMITH FREEHILLS

Schedules

Table of contents

Notice details **23**

Company Warranties **24**

Subscriber Warranties **28**

For personal use only

For personal use only

Schedule 1

Notice details

Company	**Antipa Minerals Limited**
Address	Level 2, 16 Ord Street, West Perth, Western Australia 6005, Australia
Attention	Managing Director
Facsimile	+61 8 9481 0117
Email	roger.mason@antipaminerals.com.au

Subscriber	**Newcrest Operations Limited**
Address	Level 8, 600 St Kilda Road, Melbourne, Victoria 3004, Australia
Attention	Exploration Business Manager
Phone	Not applicable
Email	justine.travers@newcrest.com.au

For personal use only

Schedule 2

Company Warranties

1.1 Registration

The Company warrants that:

(a) (**incorporation**) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

(b) (**power and capacity**) it has full power and capacity to enter into and perform its obligations under this agreement.

(c) (**corporate authorisations**) all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion (including, without limitation, all consents necessary to enable the Company to issue the Subscription Shares).

(d) (**no legal impediment**) the execution, delivery and performance of this agreement:

(1) complies with its constitution or other constituent documents (as applicable); and

(2) does not constitute a breach of any law (including, without limitation, the Corporations Act and the ASX Listing Rules) or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.

(e) (**binding obligation**) this agreement constitutes valid and binding obligations upon the Company enforceable in accordance with its terms by appropriate legal remedy.

(f) (**solvency**):

(1) it has not gone, or proposed to go, into liquidation;

(2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;

(3) it has not received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;

(4) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;

(5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment; or

(6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

(g) (**ownership**) the Subscriber will acquire at Completion:

(1) the full legal and beneficial ownership of the Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of shareholders;

(2) the Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal;

(3) the Subscription Shares that are fully paid and have no money owing in respect of them; and

(4) the Subscription Shares that rank equally in all respects with existing issued Shares as at the date of issue of such Subscription Shares.

(h) (**no restriction**) there is no restriction on issue of the Subscription Shares to the Subscriber.

1.2 Quotation

The Company warrants that:

(a) (**Official List**) it has been admitted to and is listed on the Official List;

(1) it has not been removed from the Official List and no removal from the Official List has been threatened by ASX; and

(2) the Shares are quoted on ASX and have not been suspended from quotation and no suspension has been threatened by ASX.

1.3 Disclosure

The Company warrants that:

(a) (**cleansing notice**) the notice provided in accordance with clause 4(b) complies with the requirements of section 708A(6) of the Corporations Act.

(b) (**compliance**) following the Company releasing the Investor Presentation and providing a notice under section 708A(6) of the Corporations Act in accordance with clause 4(b), it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware.

(c) (**accuracy**) all information that has been given by or on behalf of the Company with respect to the Subscription Shares (**Disclosed Information**), so far as the Company is aware, is accurate in all material respects and no information has been knowingly or recklessly omitted from the Disclosed Information that could reasonably be expected to be material to a decision by the Subscriber to enter into this document or that would render the Disclosed Information misleading in any material respect.

For personal use only

For personal use only

1.4 Compliance

The Company warrants that:

(a) (**Anti-Bribery Laws**):

(1) the Company and its directors, officers and employees have complied and will comply with the Anti-bribery Laws;

(2) the Company has disclosed to the Subscriber all facts known to it regarding any known, alleged or suspected non-compliance with the Anti-bribery Laws including all claims, liabilities, findings, investigations or allegations into possible non-compliance by the Company and its directors, officers and employees;

(3) the Company and its directors, officers and employees have complied and will at all times comply with the principles set out in the Subscriber's Anti-Bribery and Corruption Policy and the Company acknowledges that it may be required to undertake such anti-corruption training as the Subscriber may reasonably require;

(4) the Company does not have any Foreign Public Officials, or family members of Foreign Public Officials, as its owners (directly or indirectly), officers, directors, employees or agents and the Company will promptly notify the Subscriber in writing if that changes in the future; and

(5) the Company will maintain proper, accurate, complete and reasonably detailed accounts, books and records, including with respect to all transactions and payments.

(b) (**sanctions**):

(1) the Company and its directors, officers and employees are not an individual or entity that is, or is owned or controlled by persons that are, a Sanctions Target;

(2) the Company and its directors, officers and employees have not entered into or are a party to any agreement, transaction or dealing with or for the benefit of any Sanctions Target, which would result in a violation of any provision of any of the Sanctions Laws and Regulations; and

(3) the Company will not directly or indirectly use, lend, contribute or otherwise make available the Subscription Amount to any Sanctions Target or take any action that would otherwise result in a violation of any provision of any of the Sanctions Laws and Regulations by any individual or entity.

1.5 Taxation

The Company warrants that:

(a) (**residency**) the Company is an Australian tax resident and is not a tax resident of any other jurisdiction nor does it have a permanent establishment in any other jurisdictions for Tax purposes;

(b) (**compliance**):

(1) all tax returns, and all reports, accounts, statements, assessments, registrations, computations, notices and any other necessary information which are or have been legally required to be made or given by the Company for any tax purpose have been made or given within the

requisite periods on a proper basis, and were accurate and complete when made or given;

(2) as at the date of this agreement, all tax for which the Company has become liable to pay and which has fallen due for payment has been duly paid within applicable time limits; and

(3) the Company has not intentionally and knowingly entered into or been a party to any transaction which was designed to contravene the tax laws and regulations of any jurisdiction;

(c) (**tax disputes**) as at the date of this agreement, there are no tax disputes with any taxation authority and the Company is not subject to any non-routine investigation, audit or inquiry from a taxation authority; and

(d) (**estimates**) the Company's financial statements make adequate provision or reserve in accordance with applicable accounting standards for all tax liabilities (whether actual, contingent or disputed) of the Company and proper provision has been made and shown in the financial statements for deferred taxation in accordance with applicable accounting standards.

For personal use only

For personal use only

Schedule 3

Subscriber Warranties

The Subscriber warrants that:

(a) (**incorporation**) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

(b) (**power and capacity**) it has full power and capacity to enter into and perform its obligations under this agreement.

(c) (**corporate authorisations**) all necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.

(d) (**no legal impediment**) the execution, delivery and performance of this agreement:

(1) complies with its constitution or other constituent documents (as applicable); and

(2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.

(e) (**binding obligation**) this agreement constitutes valid and binding obligations upon the Subscriber enforceable in accordance with its terms by appropriate legal remedy.

(f) (**solvency**):

(1) it has not gone, or proposed to go, into liquidation;

(2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;

(3) it has not received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;

(4) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Subscriber is aware, there are no circumstances justifying a petition or other process;

(5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment; or

(6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

(g) (**sophisticated investor**) it is a sophisticated or professional investor for the purposes of Chapter 6D of the Corporations Act.

(h) (**voting power**) immediately following Completion, it and its associates (as defined in the Corporations Act) will not have voting power (as defined in the Corporations Act) in excess of 9.9% of the Company.

For personal use only

HERBERT SMITH FREEHILLS

Signing page

Executed as an agreement

Company

Signed by
Antipa Minerals Limited
by

sign here ▶		*sign here* ▶	
~~Company Secretary~~/Director		Director	
print name	STEPHEN POWER	*print name*	MARK RODDA

For personal use only

HERBERT SMITH FREEHILLS

Subscriber

Signed for
Newcrest Operations Limited
by its authorised representative in the presence of on 27th February 2020

sign here ► _____ *sign here* ► _____
Representative Witness

print name Michael Nossal *print name* _____

For personal use only