

ANTIPA PROVIDES UPDATE ON 2019 EXPLORATION PROGRAMME

Highlights

- 7,000m of 20,000m drilling programme completed to date on Antipa's 100% owned Paterson Province tenements
- Systematically testing 28 priority targets, aiming to deliver large-scale discoveries based on Telfer, Winu, Havieron and Nifty analogues
- The ongoing drill programme has confirmed that up to five targets require follow up, with samples dispatched to the laboratory and the first batch of assay results expected within 4 weeks
- Drilling continues to systematically test priority targets and the Company will provide updates as they become available

Antipa Minerals Limited (ASX: **AZY**) ("Antipa", "the Company") is pleased to provide an update in relation to its ongoing Paterson Province exploration programme, whereby drilling is progressing on the 28 currently identified aerial electromagnetic conductivity (AEM) targets on Antipa's 100% owned ground. The drilled targets are located approximately 2 to 32km north of Minyari Dome (refer Figure 1) and below shallow cover. Favourable initial field results from five of the tested targets have been dispatched for laboratory testing. Antipa will undertake Reverse Circulation (RC) drilling on these targets as part of the next phase of drilling.

Antipa Managing Director, Roger Mason commented:

"We are pleased to confirm that drill testing of the Company's exciting greenfield geophysical targets is on track with encouraging field results to date. New targets concealed beneath shallow cover were generated during our 2018 expanded greenfields exploration programme that utilised geophysical methods that have successfully identified deposits including Rio Tinto's Winu discovery, Calibre and Magnum that form part of Antipa's Joint Venture with Rio Tinto, and Greatland Gold's Havieron deposit. The geophysical targets will continue to be systematically evaluated this year with the aim of making a world-class discovery in Western Australia's under explored Paterson Province."

EXPLORATION PROGRAMME UPDATE

The first phase of the 2019 exploration, inclusive of 20,000m of Air Core (AC) and slim-line RC drilling, is underway. The programme consists of systematically testing up to 28 greenfield geophysical targets and one brownfield prospect, Turkey Farm. Surface geochemical sampling and geological mapping programmes will also be carried out focusing mainly on brownfield target areas. The programme will be subject to continuous monitoring and will be adjusted to take account of results and field conditions.

To date, the drill programme has investigated 12 AEM targets with five targets confirmed as priority for follow up RC drilling and samples have been dispatched for assay, with the first results expected within 4 weeks (refer to Figure 1 and 1a to 1c). The favorable targets are identified as targets 24, 25, 26, 28 and 29 (Figure 1b), in the areas to the north of Minyari Dome, which provided indications of copper, cobalt, zinc \pm nickel \pm arsenic anomalism/mineralisation, via measurements using a portable XRF device ("Niton") in the field, within variably altered and veined meta-sediments.

Antipa will continue to systematically test the remaining priority 1 and priority 2 AEM targets and will revert to existing tested targets on receipt of positive assays. An additional AEM survey covering approximately 750km² is being planned for July/August 2019 to define further priority AEM targets. Drill samples will continue to be batched and sent for assay on a periodic basis and announcements will be made periodically as assays are received.

For further greenfield target details refer to the Company's ASX releases dated 15th October 2018, 14th February 2019, 27th March 2019 and 7th May 2019.

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

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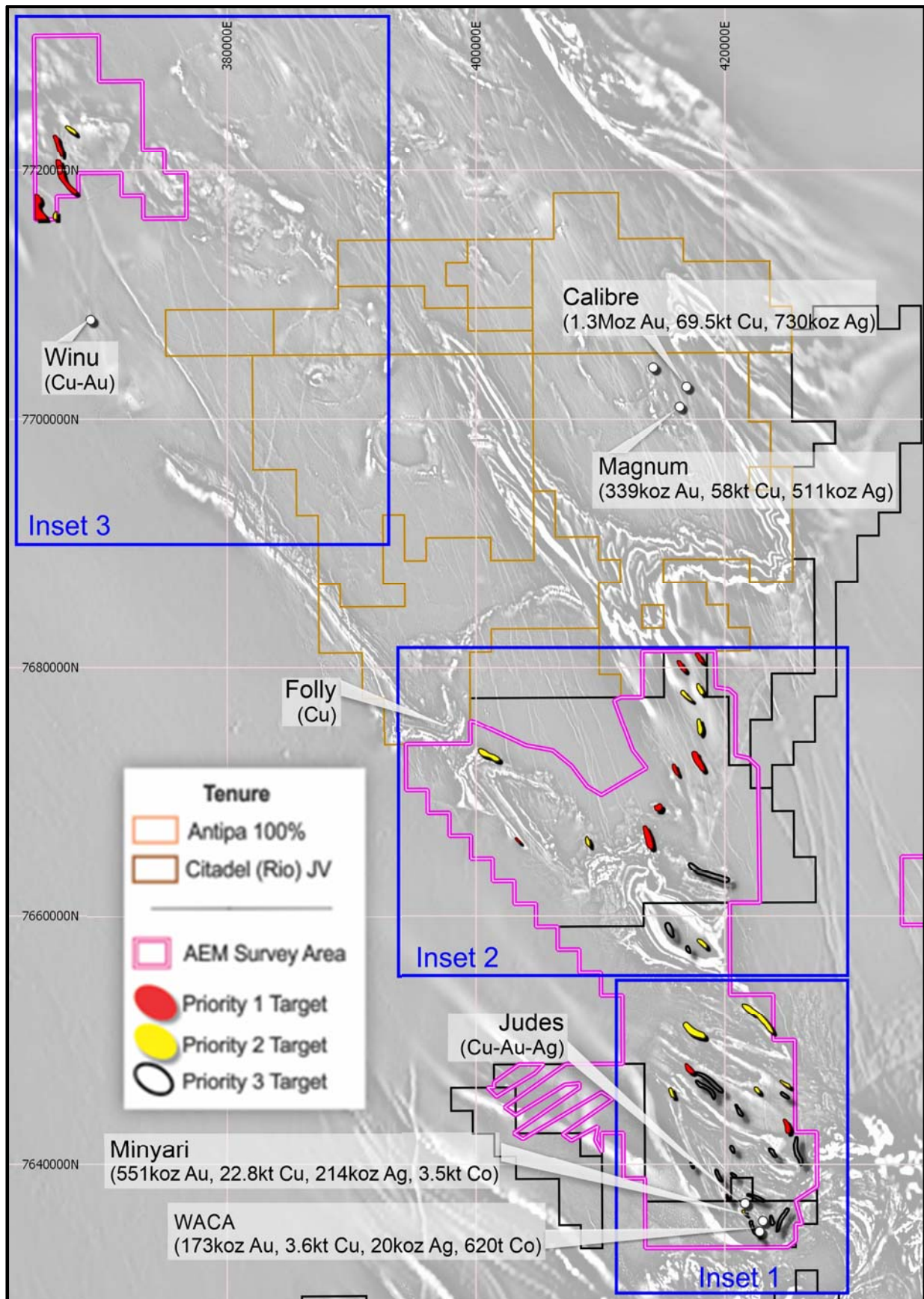


Figure 1: Plan view showing Antipa's Paterson Province project area covered by the 2018 AEM survey, deposit and prospect locations, EM targets and Figures 1a-c inset areas. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 20km grid.

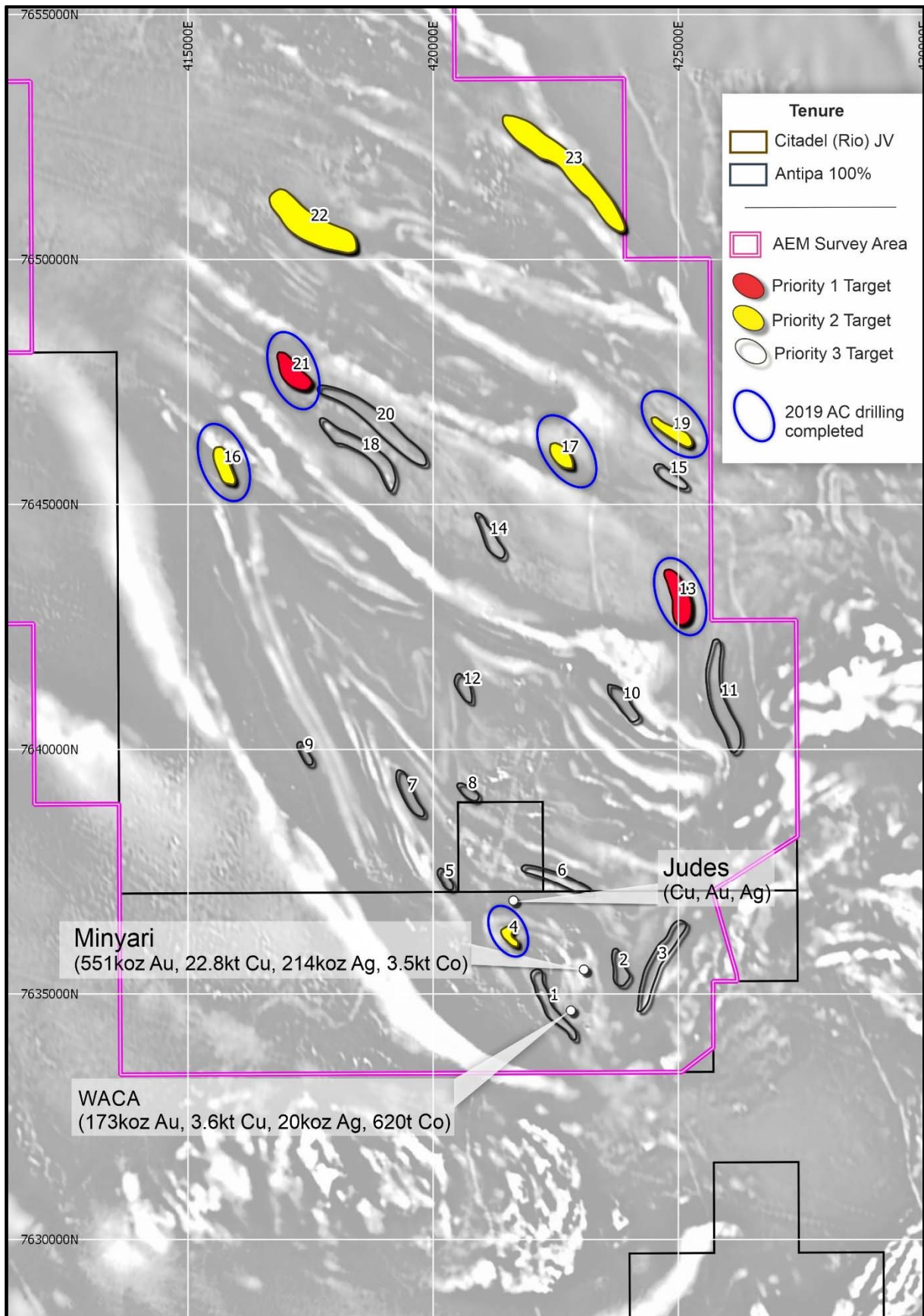


Figure 1a (Inset 1): Plan view showing southern portion of 2018 AEM survey area with deposit and prospect locations and EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.

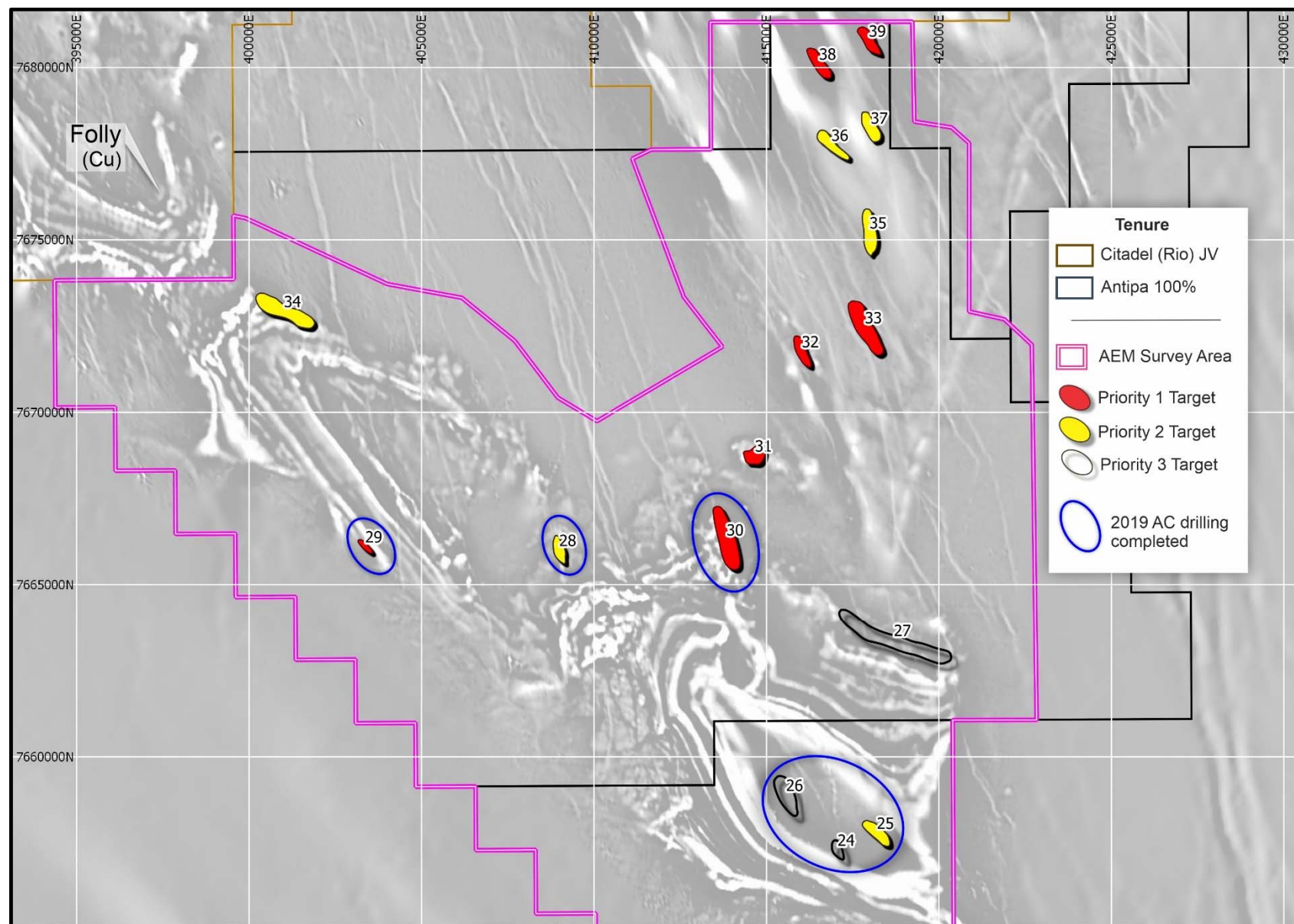


Figure 1b (Inset 2): Plan view showing northern portion of 2018 AEM survey area with deposit and prospect locations and EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.

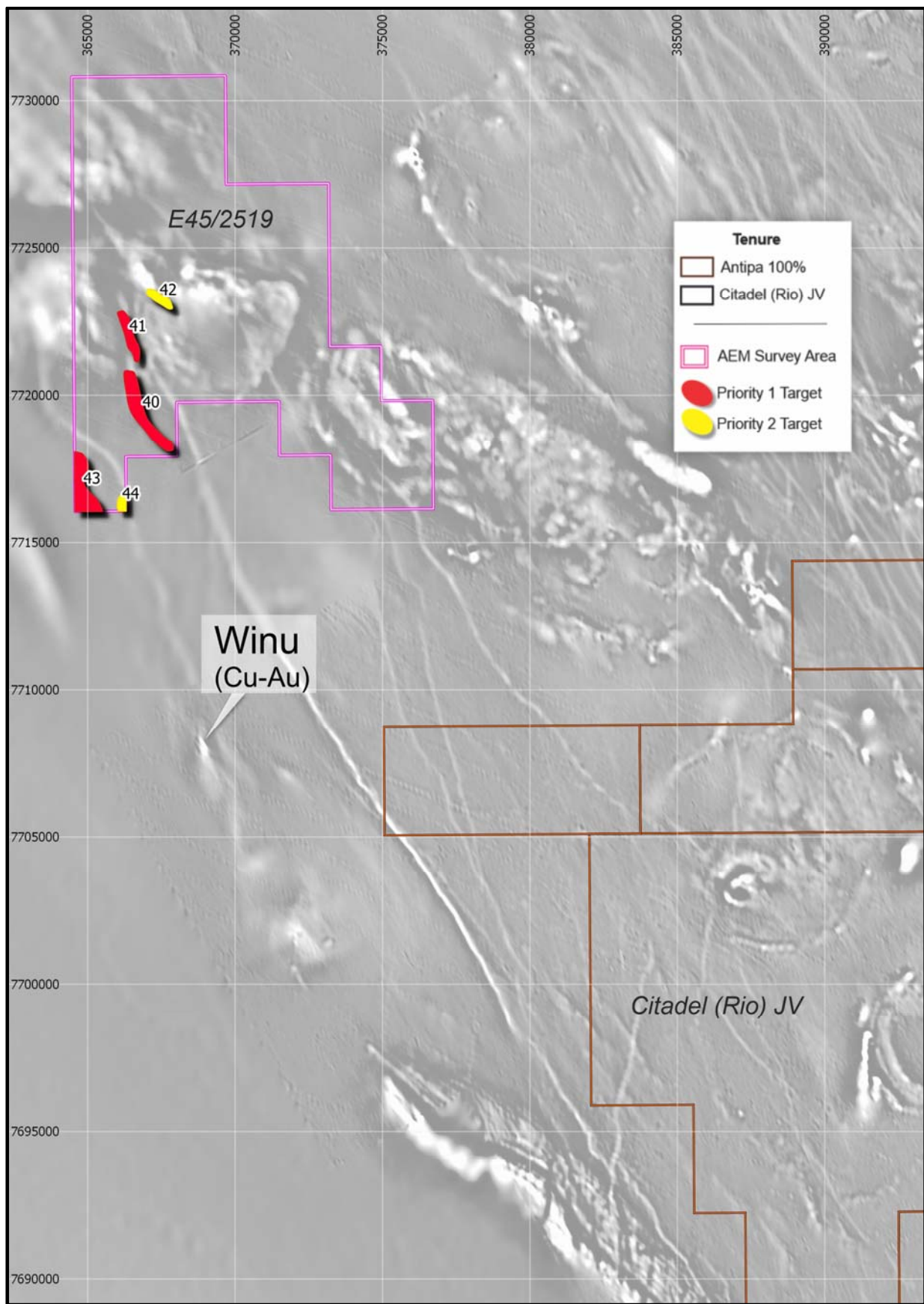
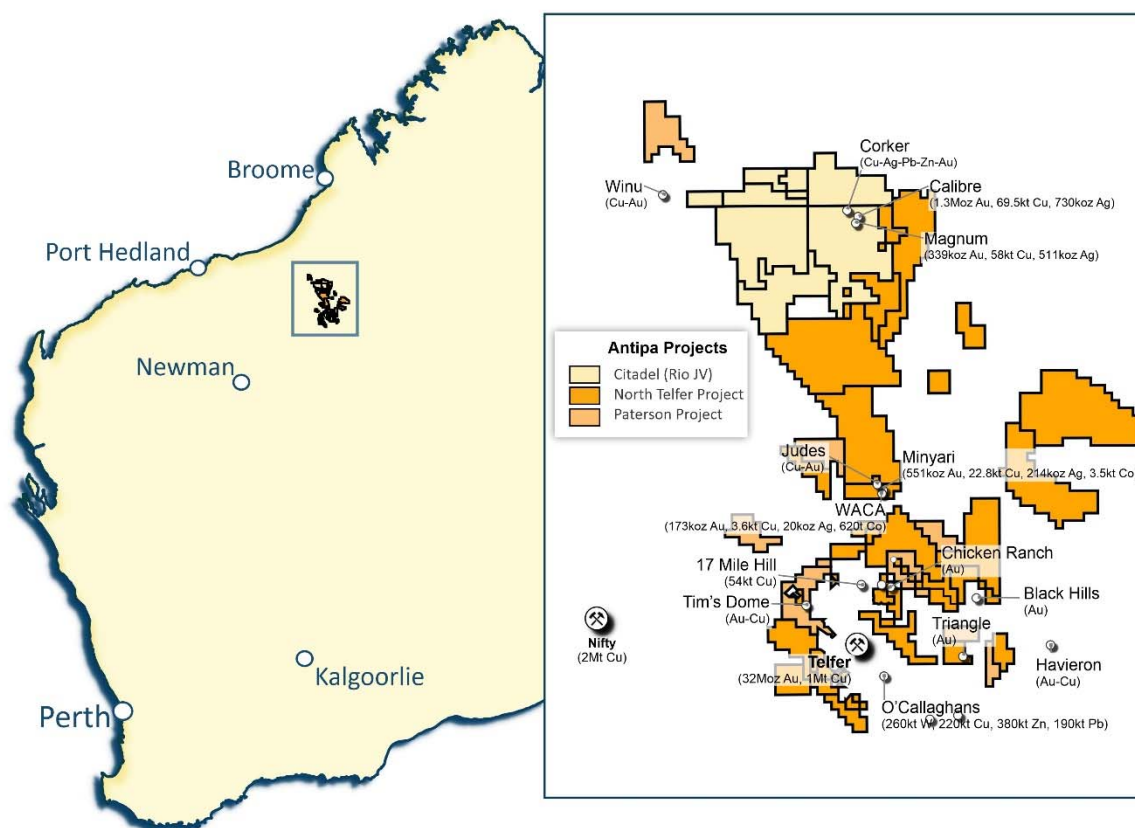


Figure 1c (Inset 3): Plan view showing northern portion of 2018 AEM survey area with deposit and prospect locations and ranked EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m

flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 coordinates, 5km grid,

About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold mine, Rio Tinto's recent Winu copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of approximately 5,000km², including the 1,330km² Citadel Project that is subject to a Farm-in and Joint Venture Agreement with Rio Tinto. Under the terms of the Farm-in and Joint Venture Agreement, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project. Unlike certain parts of the Paterson where cover can extend to kilometres, making for difficult exploration, the Company's tenements feature relatively shallow cover: approximately 80% are under less than 80 metres. The Citadel Project lies within 5km of the Winu discovery and contains a Mineral Resource of 1.64 million ounces of gold and 128,000 tonnes of copper spread across two deposits, Calibre and Magnum. The Company has also established a Mineral Resource on its 100%-owned tenements, known as the North Telfer and Paterson Projects, with the Minyari, WACA, Tim's Dome and Chicken Ranch deposits containing 827,000 ounces of gold and 26,000 tonnes of copper. Extensive drilling is planned for 2019 across Antipa's Paterson tenements as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.

References to Rio Tinto: All references to "Rio Tinto" or "Rio" in this document are a reference to Rio Tinto Exploration Pty Limited, a wholly owned subsidiary of Rio Tinto Limited.



Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Various information in this report which relates to Exploration Results have been extracted from the following announcements:

- Report entitled *"Calibre and Magnum Deposit Mineral Resource JORC 2102 Updates"* created on 23 February 2015;
- Report entitled *"Minyari/WACA Deposits Maiden Mineral Resource"* created on 16 November 2017;
- Report entitled *"Calibre Deposit Mineral Resource Update"* created on 17 November 2017;
- Report entitled *"Antipa to Commence Major Exploration Programme"* created on 1 June 2018;
- Report entitled *"Major Exploration Programme Commences"* created on 25 June 2018;
- Report entitled *"2018 Exploration Programme Update"* created on 16 July 2018;
- Report entitled *"2018-19 Exploration Programme Overview and Update - August"* created on 15 August 2018;
- Report entitled *"Multiple High Grade Gold-Copper Targets Identified"* created on 15 October 2018;
- Report entitled *"Expanded Greenfield Programme in Paterson Province Commences"* created on 10 December 2018;
- Report entitled *"Resource Growth Potential and Additional Brownfields Targets"* created on 11 December 2018;
- Report entitled *"Greenfield Programme Identifies Havieron Lookalike Anomalies"* created on 14 February 2019;
- Report entitled *"Antipa to Commence Major Greenfields Exploration Programme"* created on 18 February 2019;
- Report entitled *"Major Greenfields Drilling Programme Commences"* created on 7 May 2019; and
- Report entitled *"Chicken Ranch and Tims Dome Maiden Mineral Resources"* created on 13 May 2019.

All of which are available to view on www.antipaminerals.com.au and www.asx.com.au.

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

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Tim's Dome and Chicken Ranch Deposits, Calibre Deposit and Magnum Deposit: The information in this document that relates to 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, 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, the Calibre deposit Mineral Resource information is extracted from the report entitled *"Calibre Deposit Mineral Resource Update"* created on 17 November 2017 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, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in *"Calibre Deposit Mineral Resource Update"* created on 16 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Gold Metal Equivalent Information - Magnum Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in *"Citadel Project - Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates"* created on 23 February 2015 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

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.