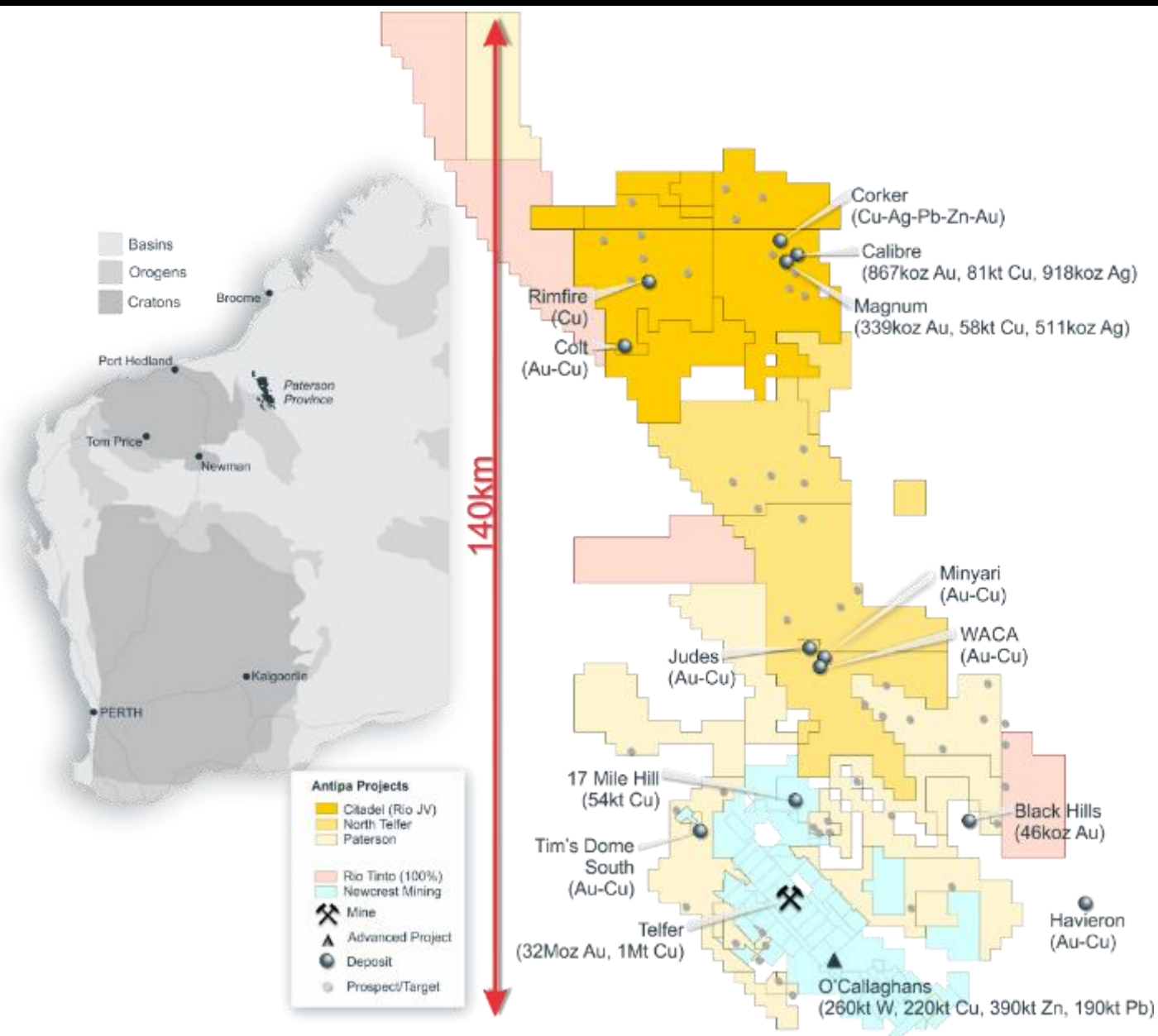




- ✓ Three Large Projects – Citadel, North Telfer and Paterson
- ✓ +4,400 km² tenement holding in the underexplored but demonstrated World Class Paterson Province in Western Australia extending to within 3km of Telfer Gold Mine





✓ Large scale world class assets

- ✓ Highly-prospective and under-explored granted tenure

✓ North Telfer near term development opportunity

- ✓ 100% owned Minyari/WACA deposits
- ✓ Shallow, high-grade gold-copper with exciting exploration upside
- ✓ Active drilling and exploration programme

✓ \$60m Rio Tinto¹ Citadel Farm-in and Joint Venture

- ✓ Focus on Tier 1 discoveries with existing targets
- ✓ Recent election by Rio Tinto to move to stage 2 of Farm-in
- ✓ Fully funded 2017 exploration programme

✓ Experienced Board and Management

- ✓ Proven track record of exploration, discovery, mine development and commercial success

✓ Potential near term share price drivers

- ✓ Exploration news flow for the balance of 2017

¹ Note: All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited

Board and Management – 150+ Years Combined Experience



Stephen Power
LLB
Executive Chairman

Lawyer with 30+ years' experience advising participants in the resources industry in Australia and overseas

Former director and current advisor to Karoon Gas - Former external legal advisor to LionOre Mining International

Extensive corporate experience in resources sector including, joint ventures, farm-ins, equity and debt raisings, project financing, mergers and acquisitions, project construction, contract mining and related activities



Roger Mason
BSc (Hons), MAusIMM
Managing Director

Geologist with 30+ years resources industry experience involving exploration, project, mining and business development roles covering a range of commodities in Australia and overseas including Africa and North America

Former General Manager Geology for LionOre Australia and Norilsk Nickel - Commenced with WMC in 1987, followed by LionOre Mining International in 1997

Discovery of the Calibre, Victor South and Corker deposits - Significant feasibility, development, production and consulting experience



Mark Rodda
BA, LLB
Non-Executive Director

Lawyer with 20+ years private practice, in-house legal and corporate management experience

Director of Lepidico - Former Chairman of Coalspur Mines - Former General Counsel of LionOre Mining International

Development and operational experience, including Emily Ann and Maggie Hays, Thunderbox, Waterloo, Black Swan, Honeymoon Well and Vista Projects

Experienced in equity and debt financing, joint ventures and strategic alliances, corporate transactions, governance, compliance and audit



Peter Buck
MSc, MAusIMM
Non-Executive Director

Geologist with 40+ years international exploration, acquisition and production experience

Director of Independence Group – Former Chairman of PMI Gold, Former Director Gallery Gold and Breakaway Resources - Former Director, Exploration and Geology for LionOre Australia – Former WMC Exploration Executive and Country Manager of Brazil

Discovery of Maggie Hays, Emily Ann and Thunderbox deposits - Significant feasibility, development and production experience – Governance and audit experience



Gary Johnson
MAusIMM, MTMS, MAICD
Non-Executive Director

Metallurgist with 35+ years experience in the mining industry, including operational, plant design, and project development

Director of Strategic Metallurgy, a niche metallurgical consultancy which developed the split concentrate flowsheet for IGO's Nova project

Developer of L-Max technology for lithium which was successfully vended into Lepidico - Chairman of Lepidico

Former Director of LionOre's Tati Nickel, which developed and commercialised the Activox technology for treatment of nickel sulphide concentrates

Capital Structure (9 June 2017)

Ordinary Shares	1,173.3m
Unlisted Options	108.1m
Current Share Price	A\$0.018
Market Capitalisation	A\$21.1m
12 month Share Price Range	A\$0.015-A\$0.066

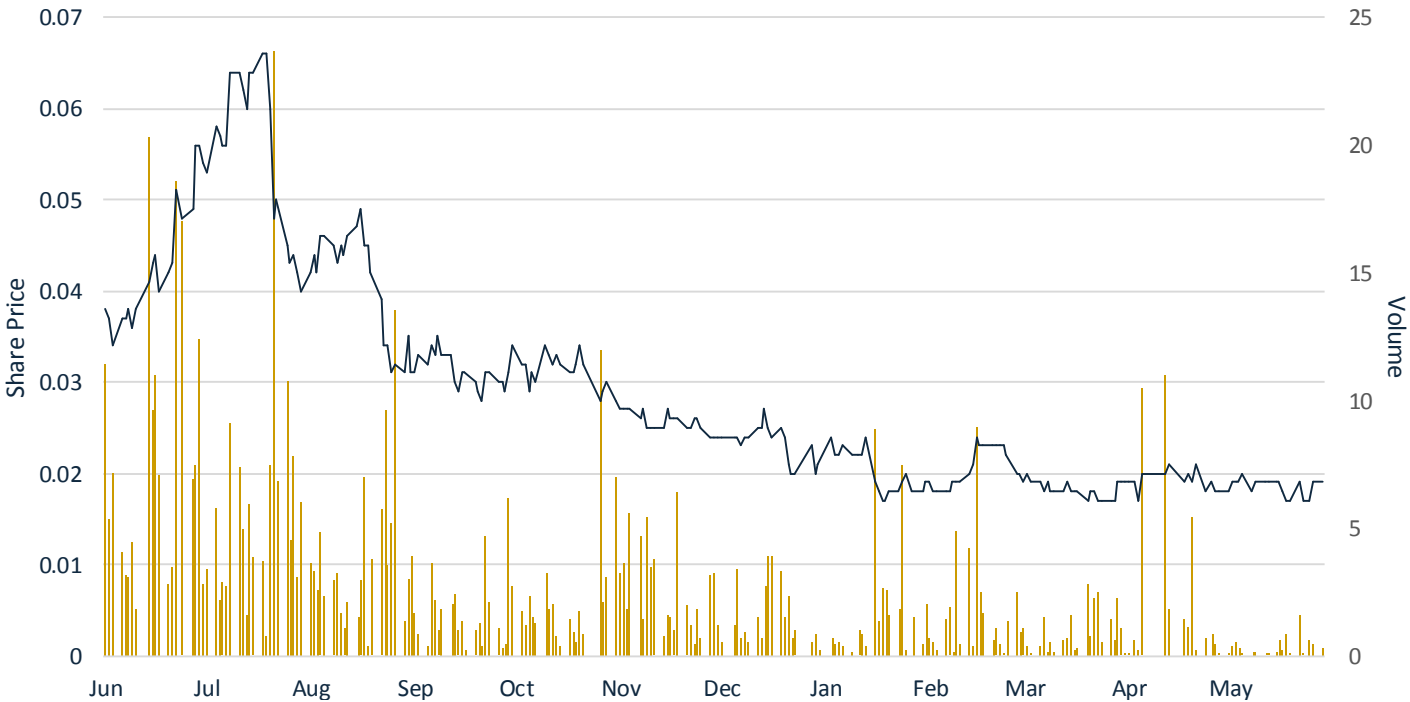
Cash (31 March 2017)

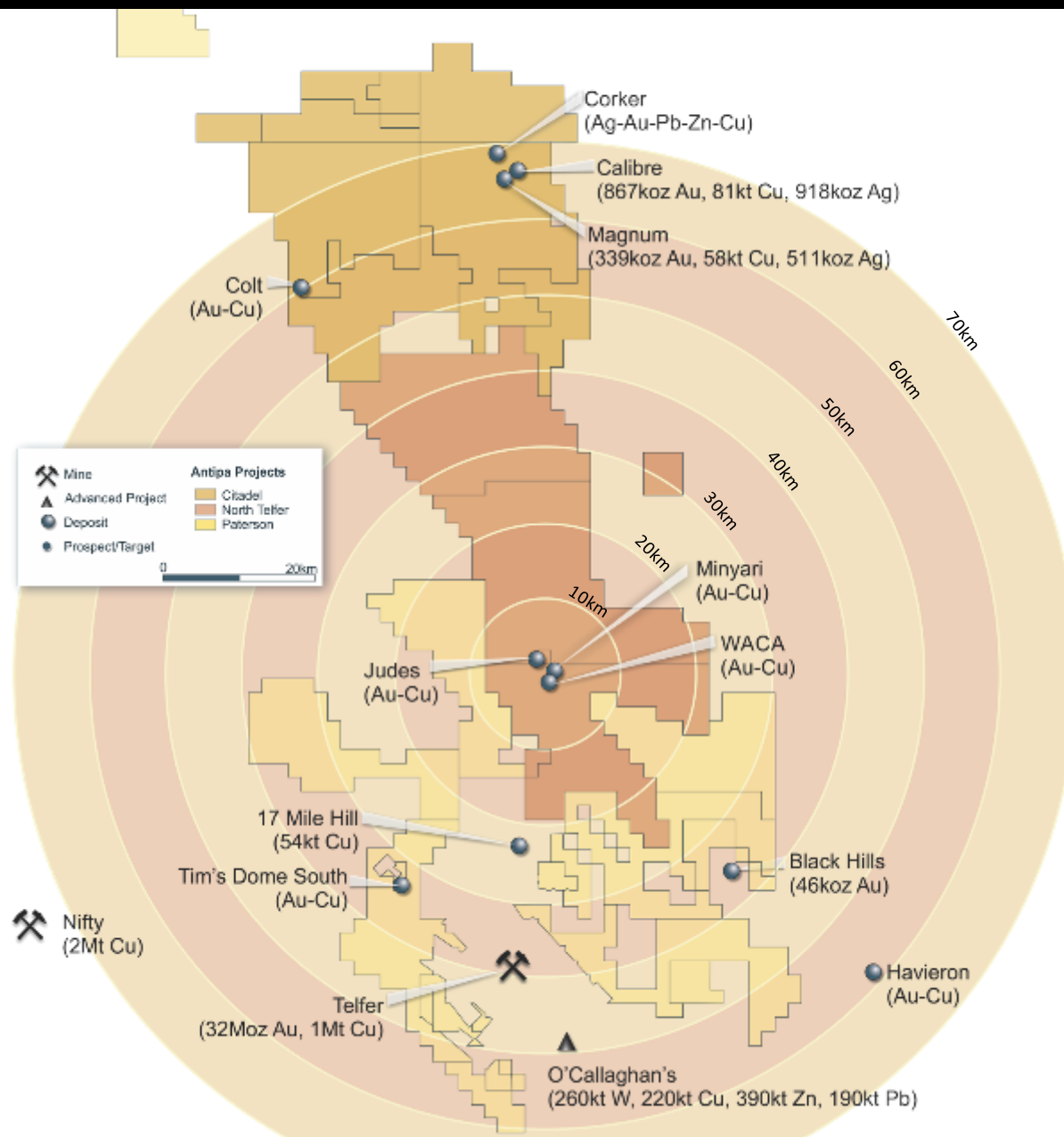
Cash	A\$7.13m
Debt	Nil

Major Shareholders (9 June 2017)

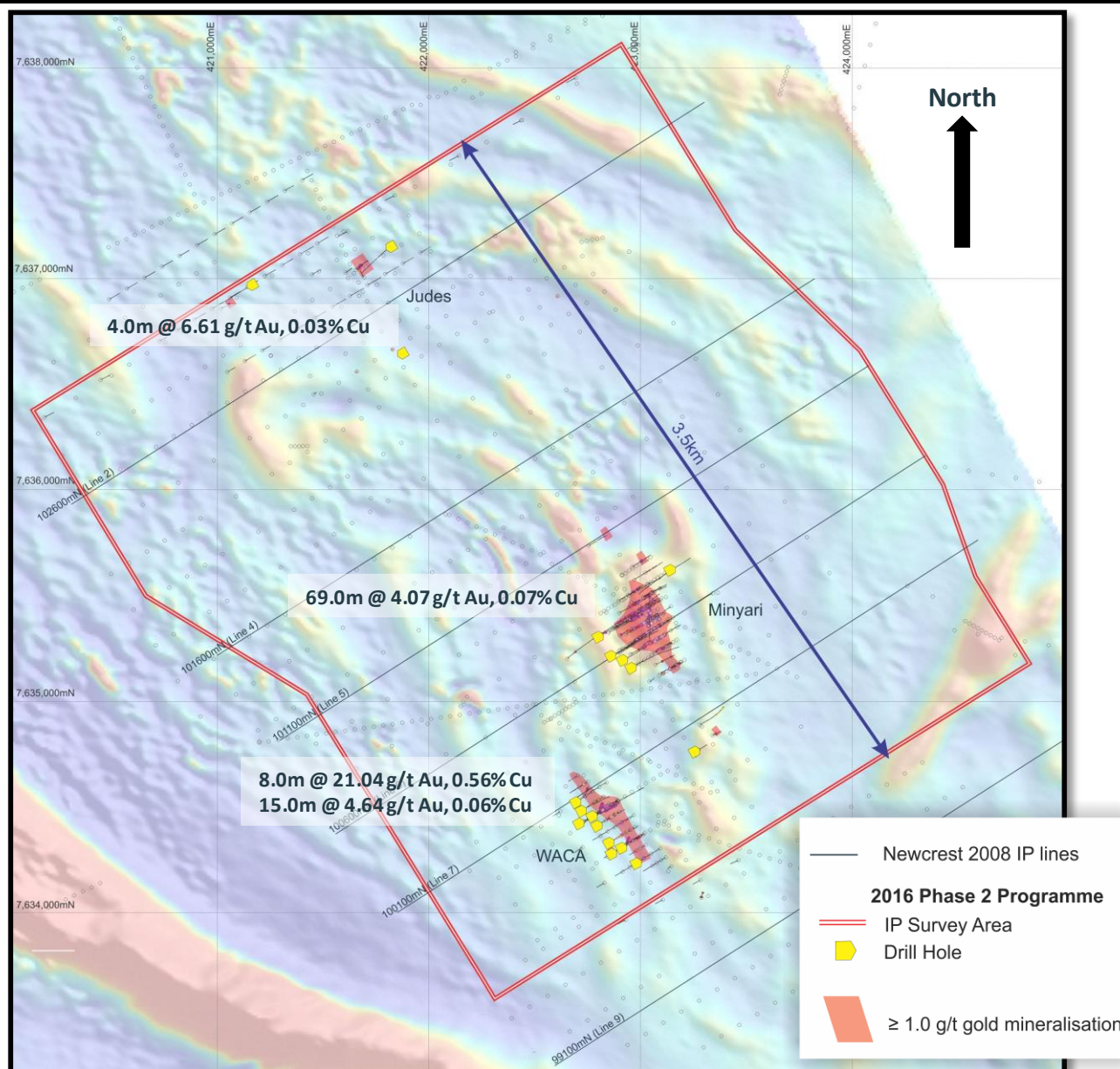
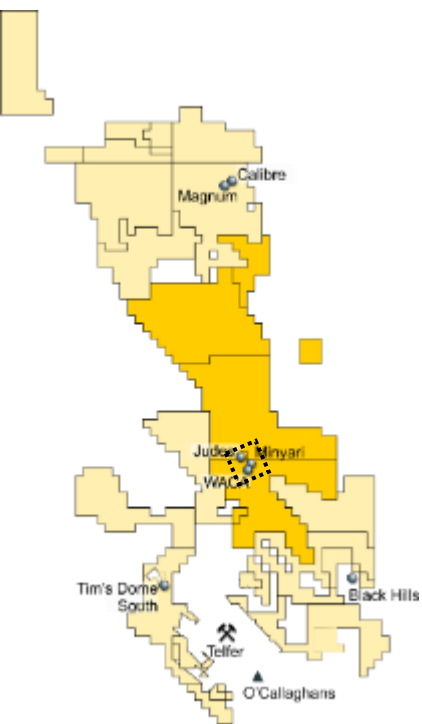
Directors and Management	9.5%
Merrill Lynch	6.6%
Rosanne Pty Ltd	4.8%
Top 20	39.7%

12 Month Share Price Performance (1 June 2016 – 31 May 2017)



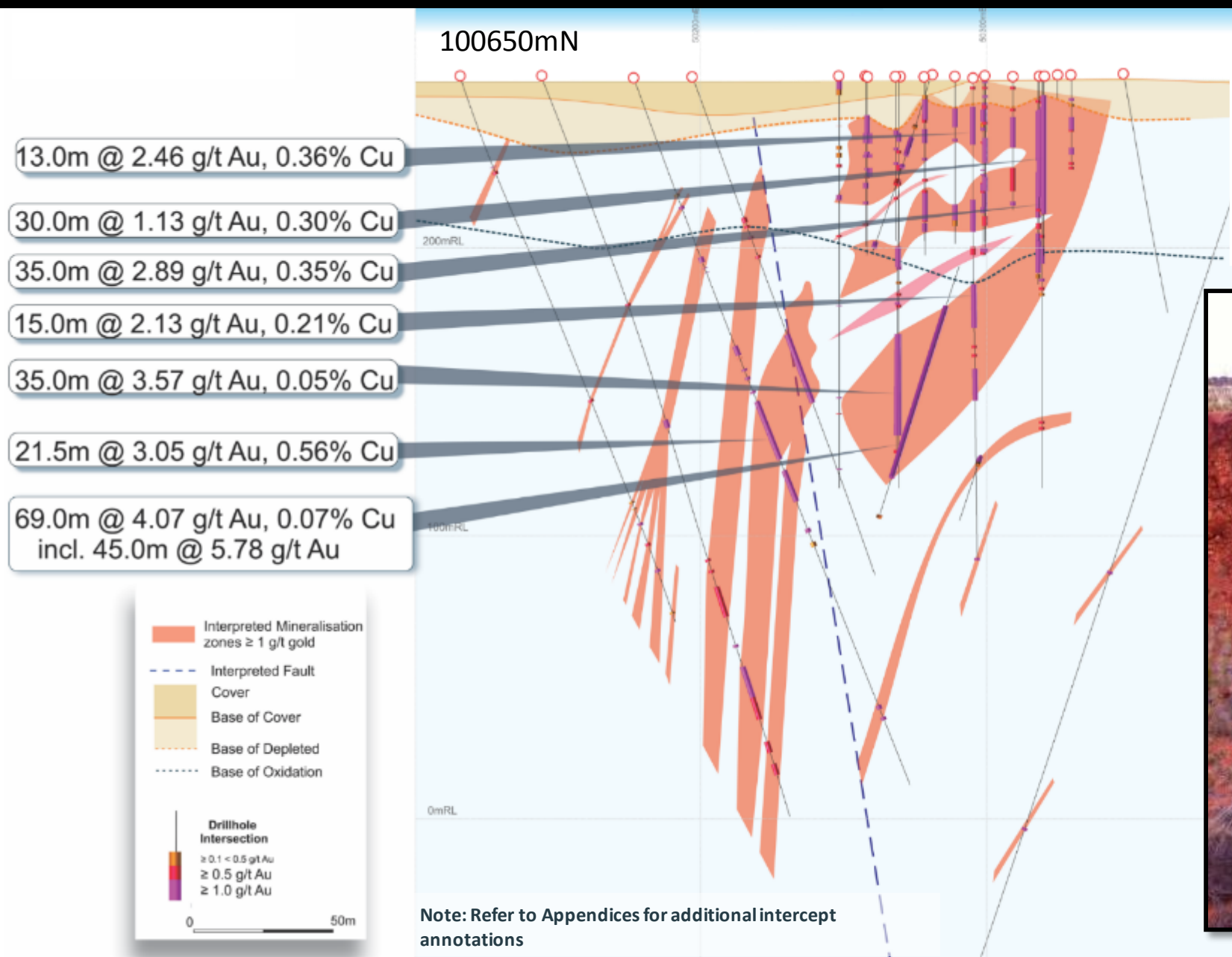


- ✓ Demonstrated World Class Province
- ✓ Preserved and under-explored opportunity
- ✓ +4,400 km² dominant tenement holding
- ✓ Three Large Projects
 - ✓ Citadel
 - ✓ North Telfer
 - ✓ Paterson



NB: Judea intersection 4.0m at 6.61 g/t gold and 0.03% copper from 88.0m from historic drill hole MHR69

- ✓ 100% owned
- ✓ 1,335km² tenement package
- ✓ Focus on Minyari Dome
 - ✓ Hosts Minyari and WACA deposits and Judea prospect
 - ✓ Potential for long term high-grade gold-copper
 - ✓ Significant exploration upside
 - ✓ Similar geology to Telfer
- ✓ Near term development opportunity
 - ✓ Potentially open-pittable
 - ✓ Limited effective drilling beyond the Minyari or WACA deposits
 - ✓ Close to infrastructure – Just 40km from the Telfer Mine

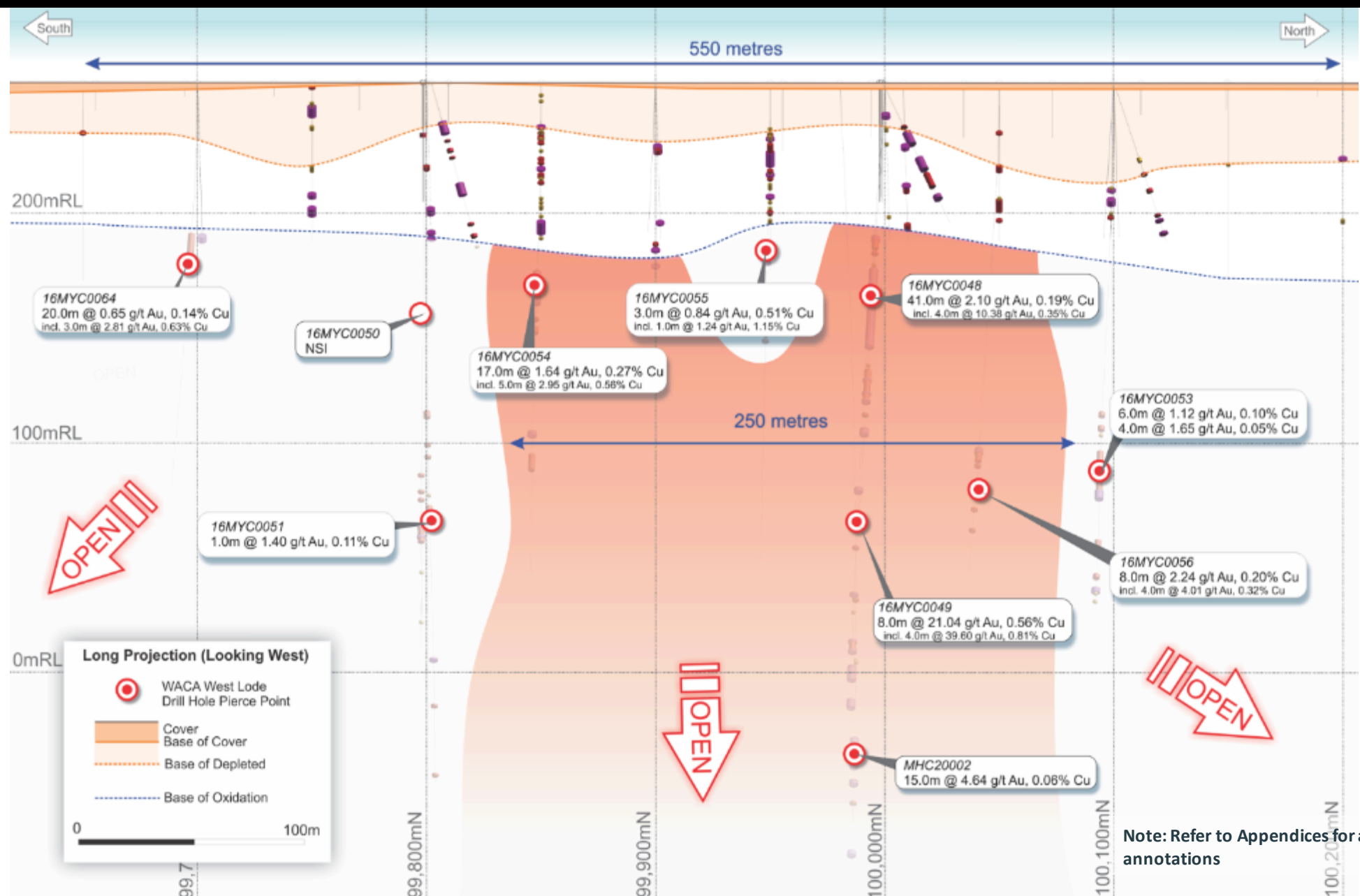


Minyari Deposit oxide mineralisation commences from 1 metre below the surface

Surface Costean sample results

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



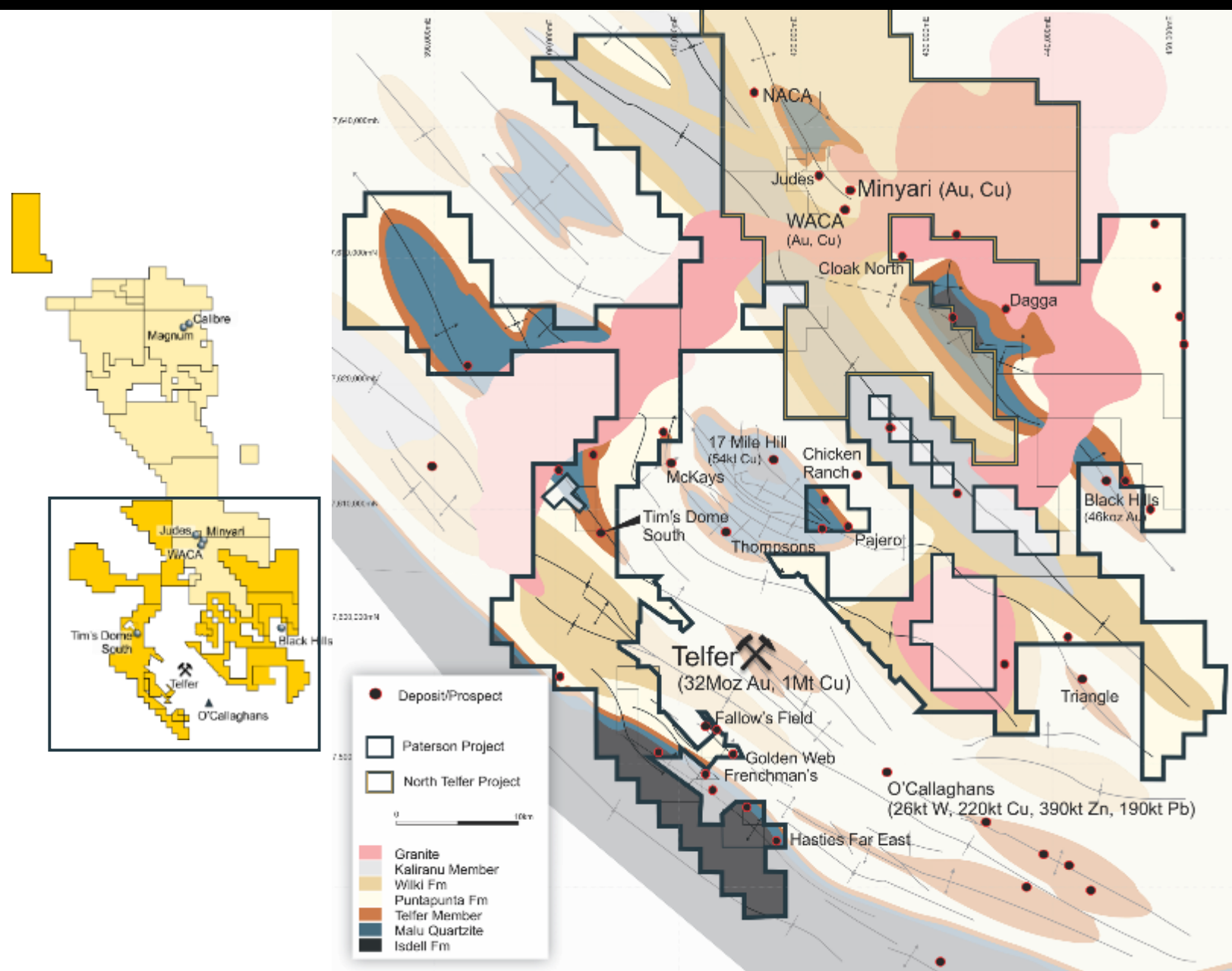


Note: Refer to Appendices for additional intercept annotations

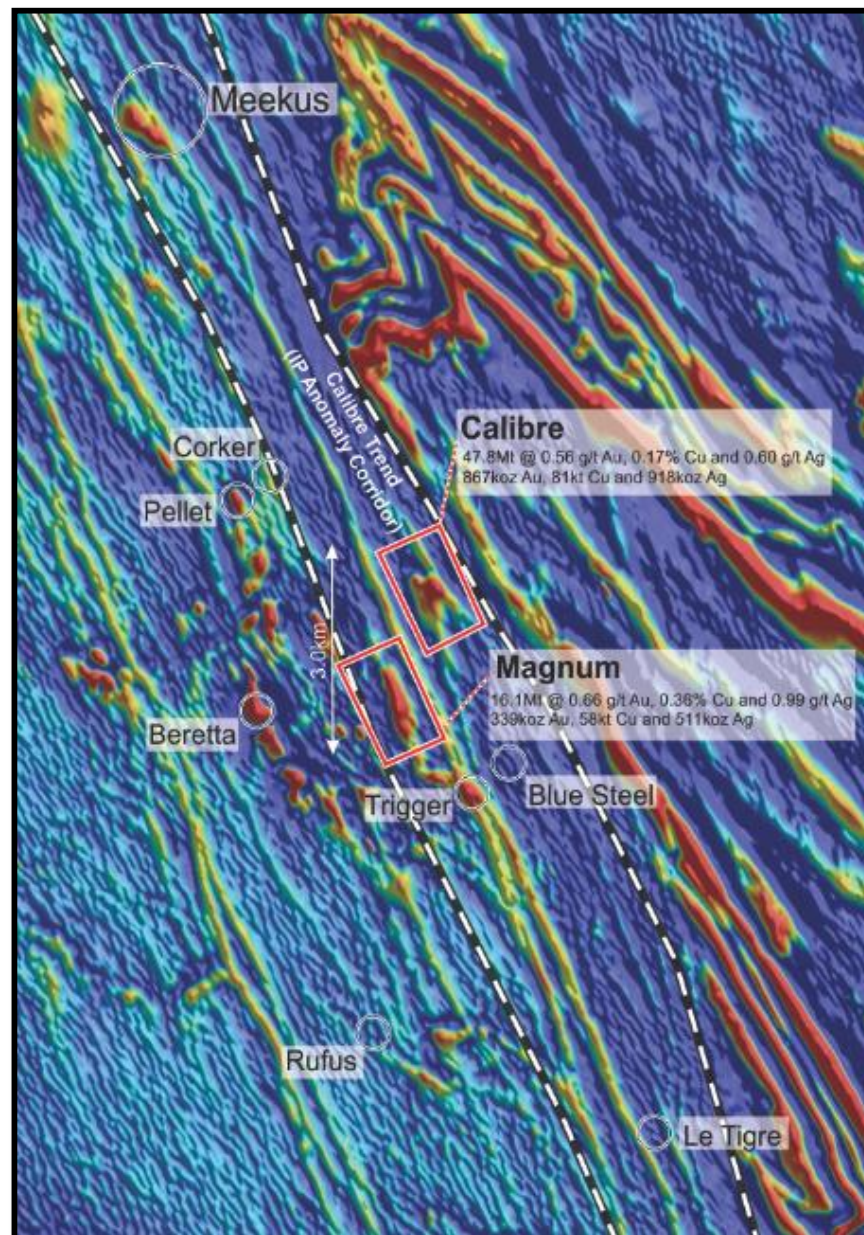
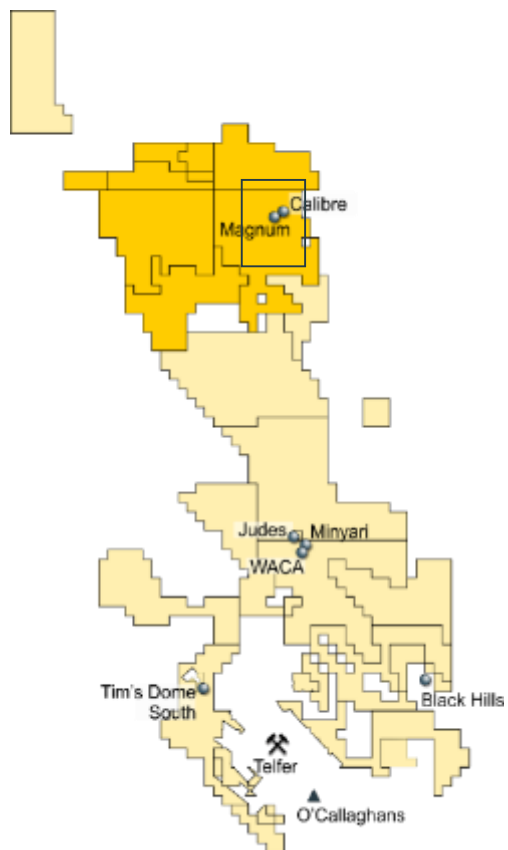


- ✓ **Commenced April 2017**
- ✓ **Two Phase Approach to Exploration Programme**
- ✓ **Phase 1 - RC drilling of approximately 50 holes for up to 12,000m nearing completion**
 - ✓ Test for additional WACA high-grade gold shoots within the existing 550m strike length
 - ✓ Test additional WACA trend related targets to extend the WACA deposit area
 - ✓ Test 250 to 300m strike extension targets at Minyari gold-copper deposit to increase the current 300m strike length
- ✓ **Phase 2 - Drilling contemplated to commence in the Q3 2017 after evaluation of Phase 1 results**
- ✓ **Phases 1 and 2 - Precursor to commencement of a development Scoping Study**

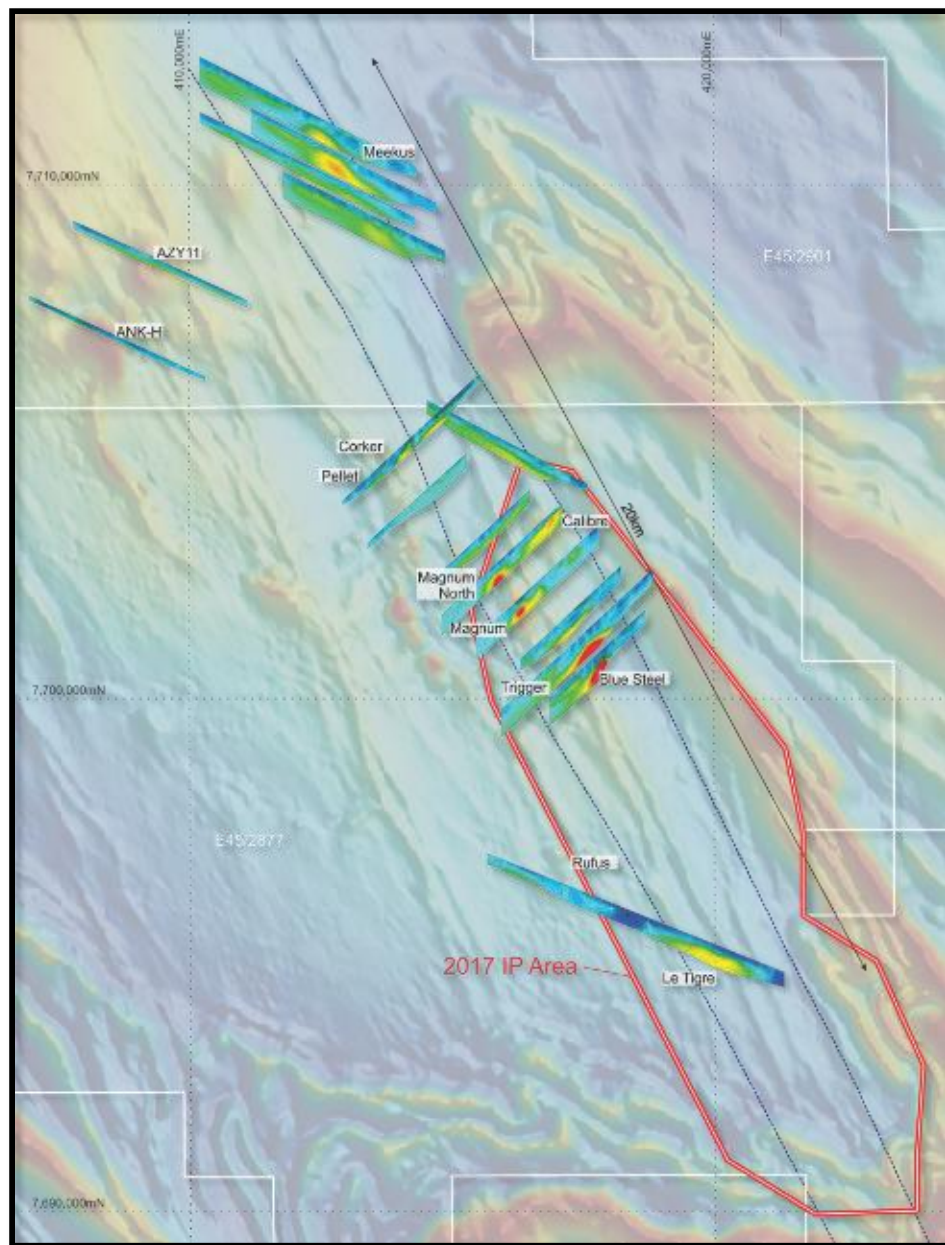
¹ Note: Details and scope of the North Telfer Project - 2017 Exploration Programme may change dependant upon results, field conditions and ongoing review



- ✓ **100% owned**
- ✓ **1,631 km² of highly prospective ground**
 - ✓ Within 3km of the Telfer Mine
 - ✓ Shallow cover to sub cropping
- ✓ **Limited to no exploration for 20 years**
 - ✓ Mostly shallow drilling ± surface geochemistry
 - ✓ Limited to no ground based geophysics (i.e. IP or EM)
- ✓ **Tim's Dome South deposit**
 - ✓ Significant gold mineralisation extending over 4km, including high-grade
 - ✓ Substantial exploration upside



- ✓ **Rio Tinto staged earn-in**
 - ✓ A\$60m staged spend required to earn 75% interest
 - ✓ Stage 1 completed – Spent A\$3m in 18 months
 - ✓ Currently in Stage 2 requiring A\$8m spend over 3 years to earn a 51% interest in Project
- ✓ **1,310km² tenement package**
- ✓ **Hosts two large mineralised systems**
 - ✓ Calibre and Magnum deposits
 - ✓ 1.2Moz gold, 139kt copper and 1.4Moz silver open in most directions
- ✓ **4.8km copper mineralisation trend identified at Rimfire**
- ✓ **Significant unexplained IP anomalies**
 - ✓ Meekus and Blue Steel targets



✓ Calibre Deposit (gold, copper, silver, tungsten)

- ✓ Large scale mineral system
- ✓ Inferred Mineral Resource 47.8Mt at 0.56 g/t Au, 0.17% Cu and 0.60 g/t Ag for 867koz Au, 81kt Cu and 918koz Ag
- ✓ Intersection highlights
 - 30.0m at 2.30 g/t Au and 0.48% Cu from 107.0m (15ACC0001)
 - 81.0m at 1.83 g/t Au and 0.15% Cu from 93.0m (15ACC0042)
 - 373.3m at 0.60 g/t Au and 0.19% Cu from 90.0m (13AMD0033)

✓ Magnum Deposit (gold, copper, silver ± tungsten)

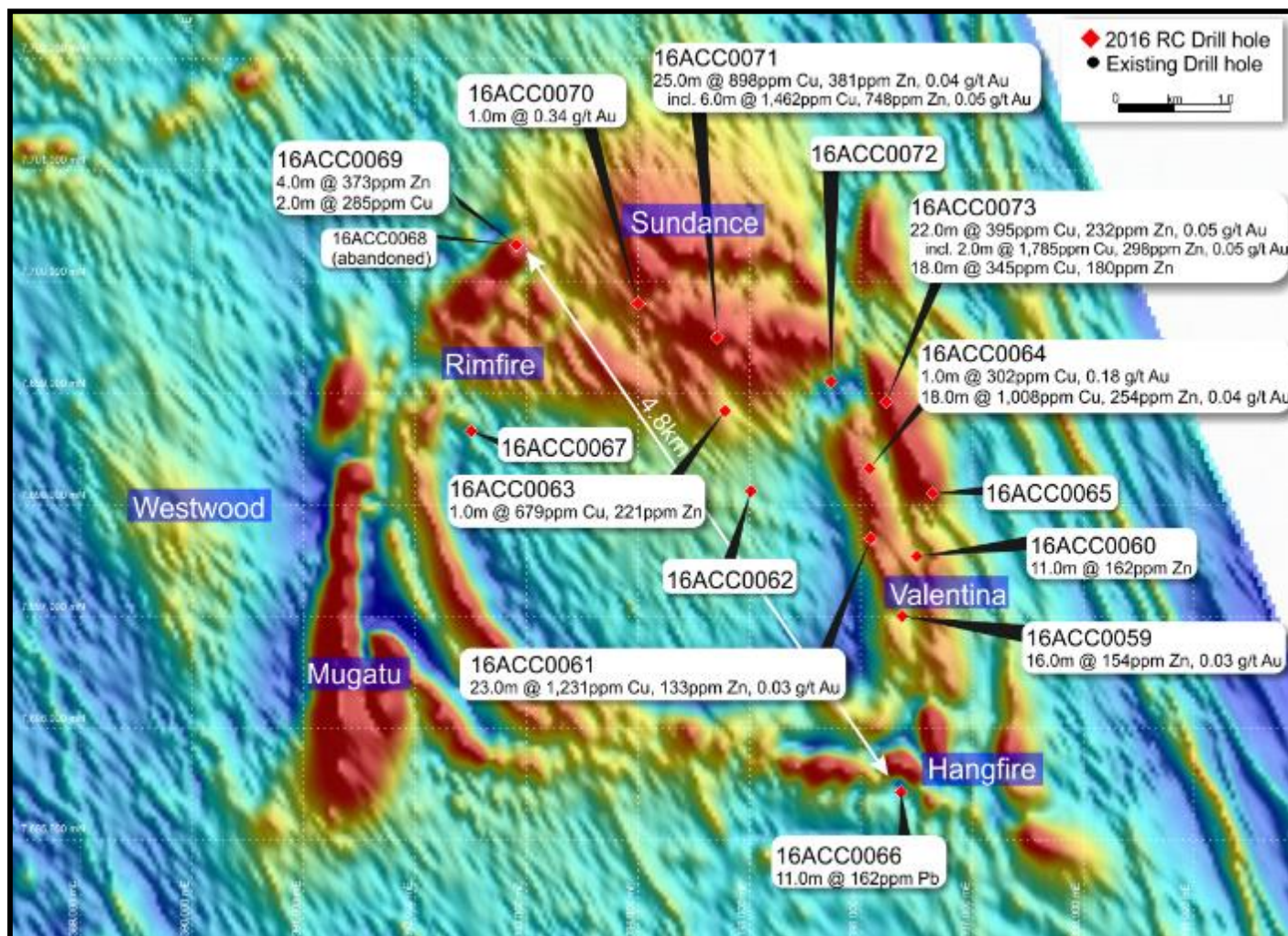
- ✓ Large scale mineral system less than 2km from Calibre
- ✓ Inferred Mineral Resource 16.1Mt at 0.66 g/t Au, 0.36% Cu and 0.99 g/t Ag for 339koz Au, 58kt Cu and 511koz Ag
- ✓ Intersection highlights
 - 112.0m at 1.92 g/t Au and 0.10% Cu from 450.0m (AKD09)
 - 35.0m at 2.45 g/t Au and 0.11% Cu from 230.0m (AKD06)
 - 30.0m at 1.41 g/t Au and 1.59% Cu from 264.0m (AKD05)

✓ Blue Steel

- ✓ Initial drill testing of this IP target did not appear to discover sufficient sulphide mineralisation or false positive indicators (e.g. black shale, etc) to explain IP chargeability anomaly

✓ Rimfire

- ✓ 4.8km long copper mineralised trend



✓ Commenced June 2017

✓ Fully funded by Rio Tinto

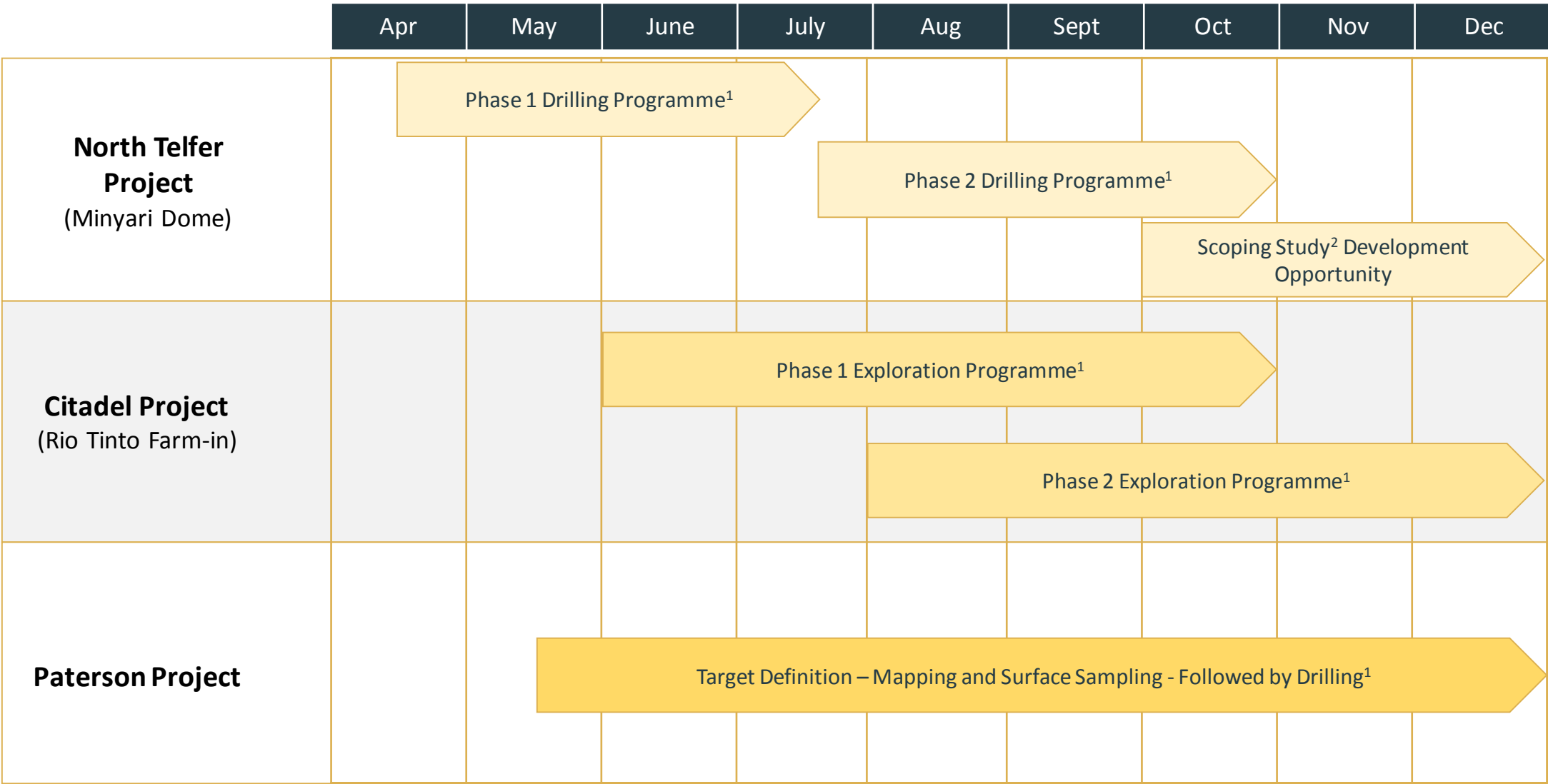
✓ Phase 1

- ✓ IP survey at Blue Steel to further define the target
- ✓ IP survey over the southern region of the 20km Calibre structural corridor to evaluate high priority target areas
- ✓ Aircore drilling of key target areas within the greater Rimfire 4.8km copper mineral system
- ✓ Airborne EM survey over high priority areas

✓ Phase 2

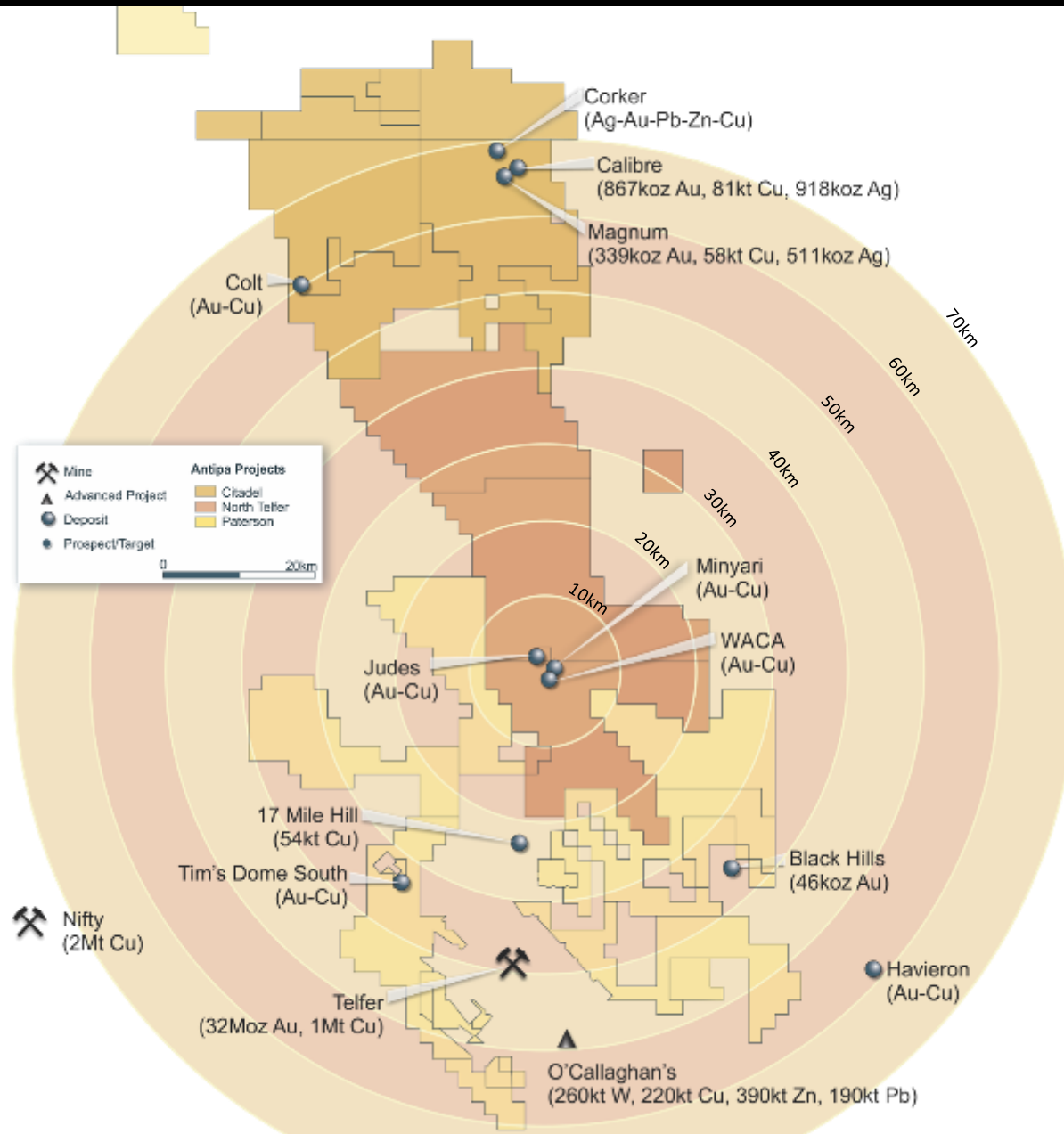
- ✓ RC drill testing of targets resulting from Phase 1, including Blue Steel and the current high priority Sundance drill target (within the Rimfire mineral system)

¹ Note: Details and scope of the Citadel Project - 2017 Exploration Programme may change dependant upon results, field conditions and ongoing review



¹ Note: Timing, details and scope of all drilling and exploration programmes may change and are dependant upon results, field conditions and ongoing review

² Note: Commencement of Minyari Dome Scoping Study dependent upon results of Phase 1 and Phase 2 drilling programmes



- ✓ Large scale world class assets
- ✓ Experienced Board and Management
- ✓ Potential near term share price catalysts

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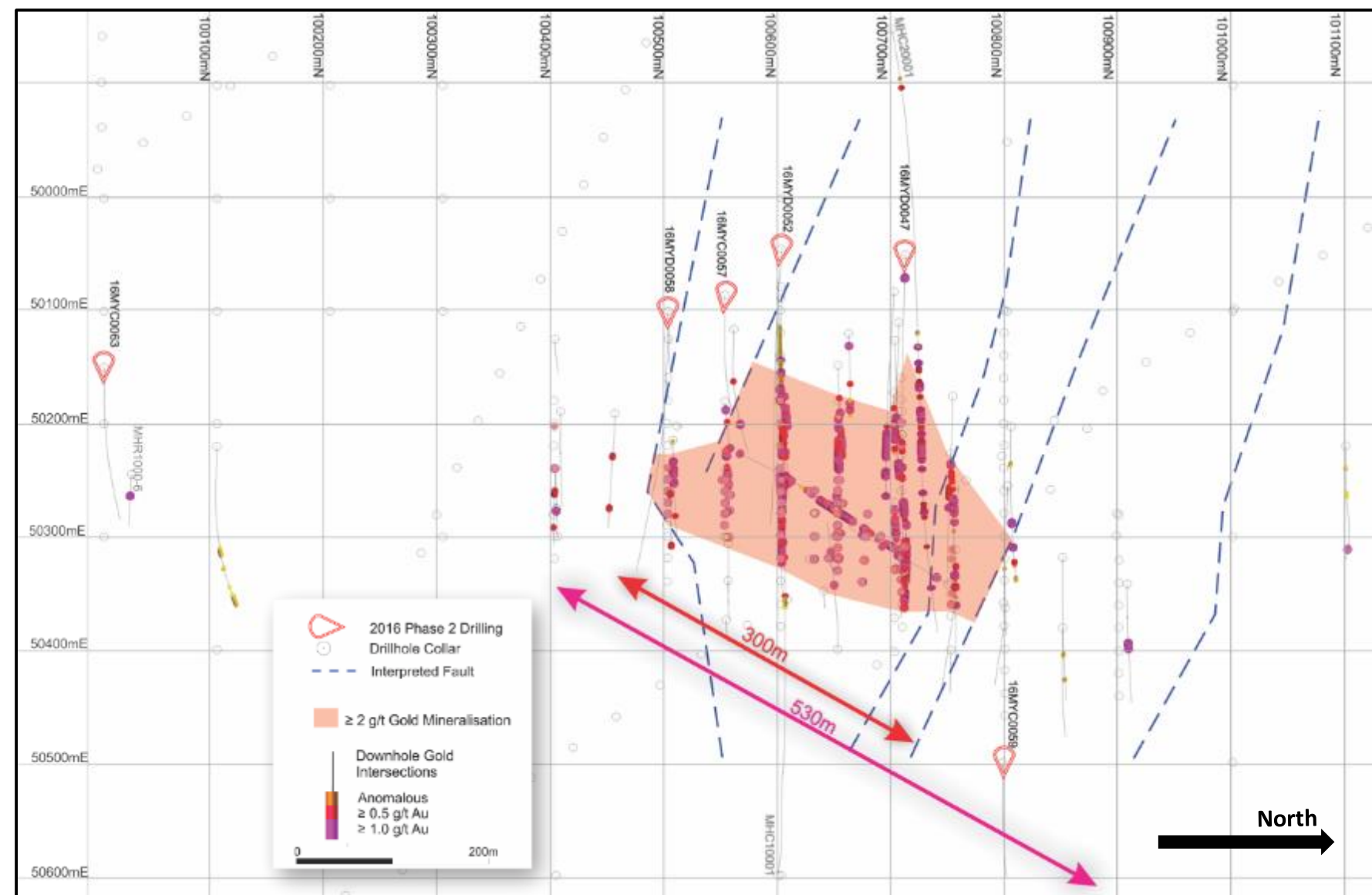
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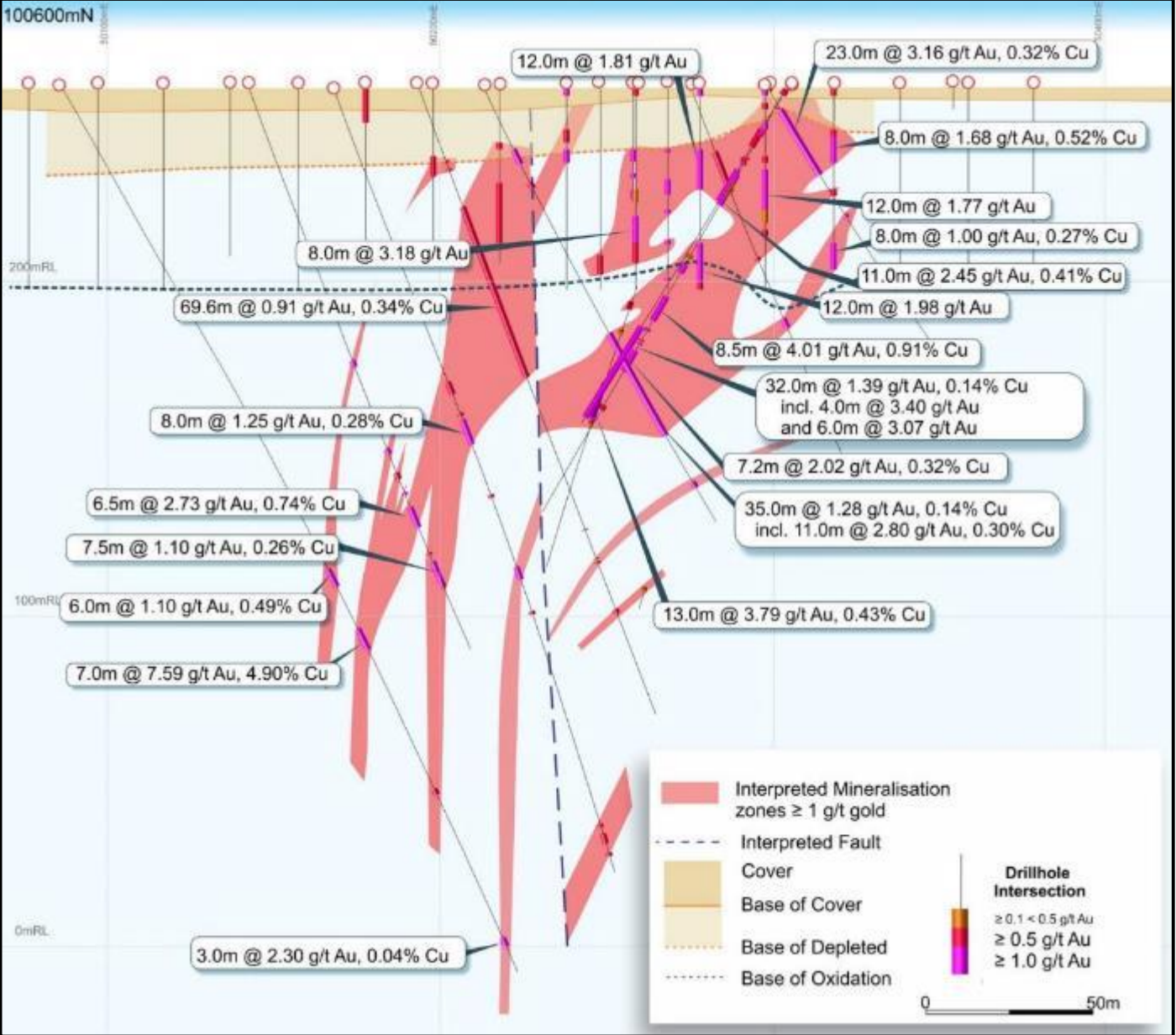
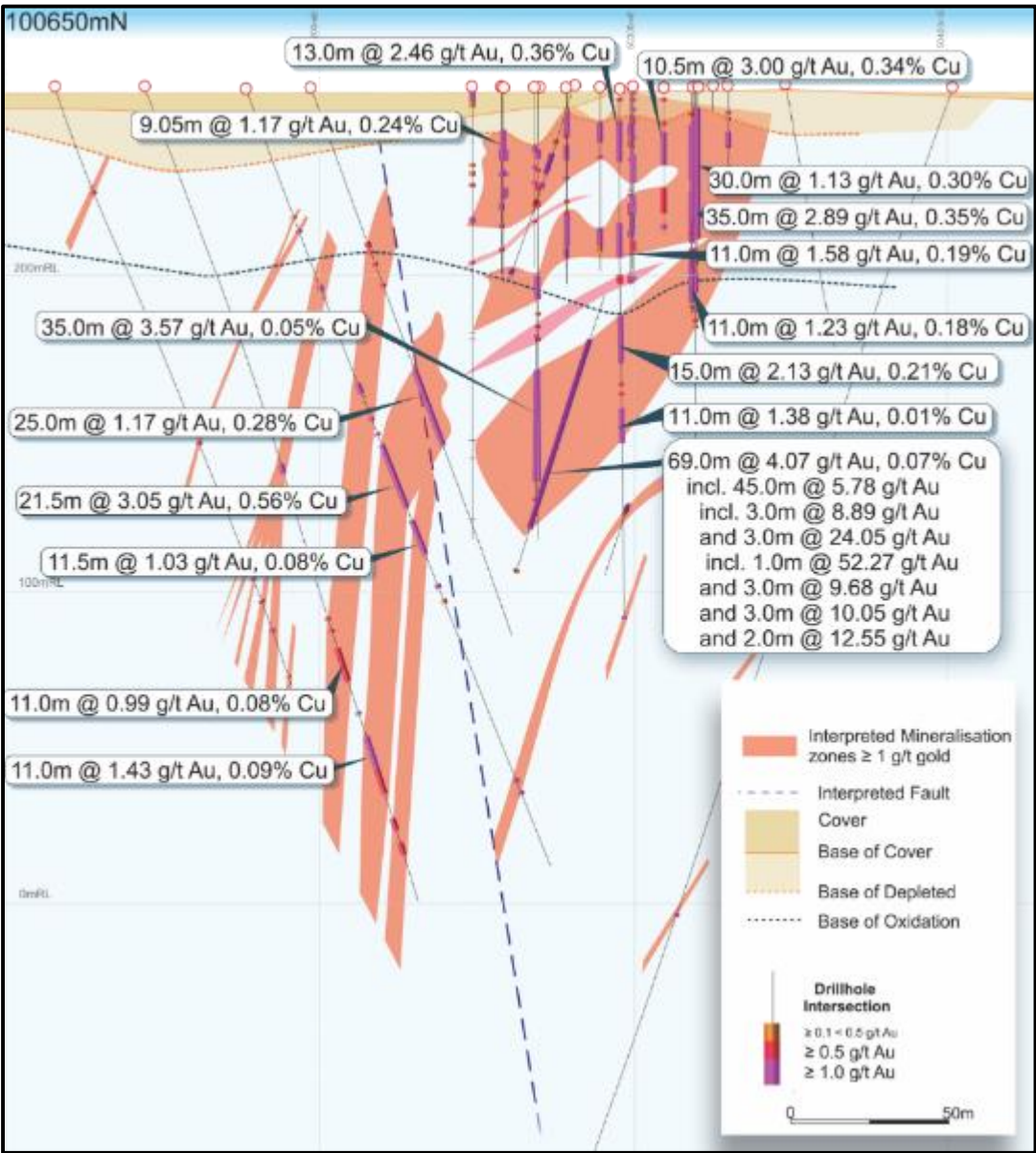
Minyari Deposit high-grade Au ± Cu:

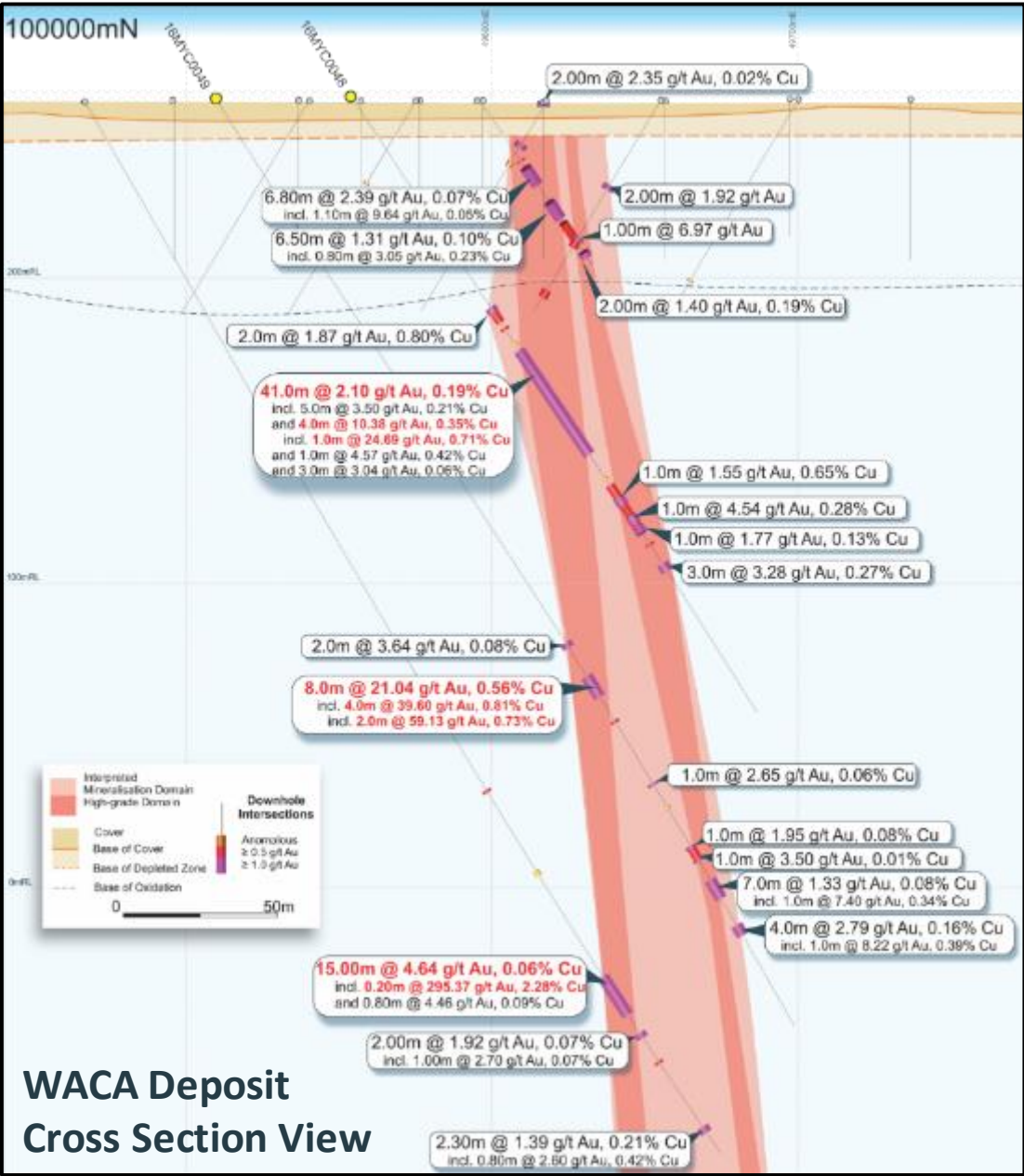
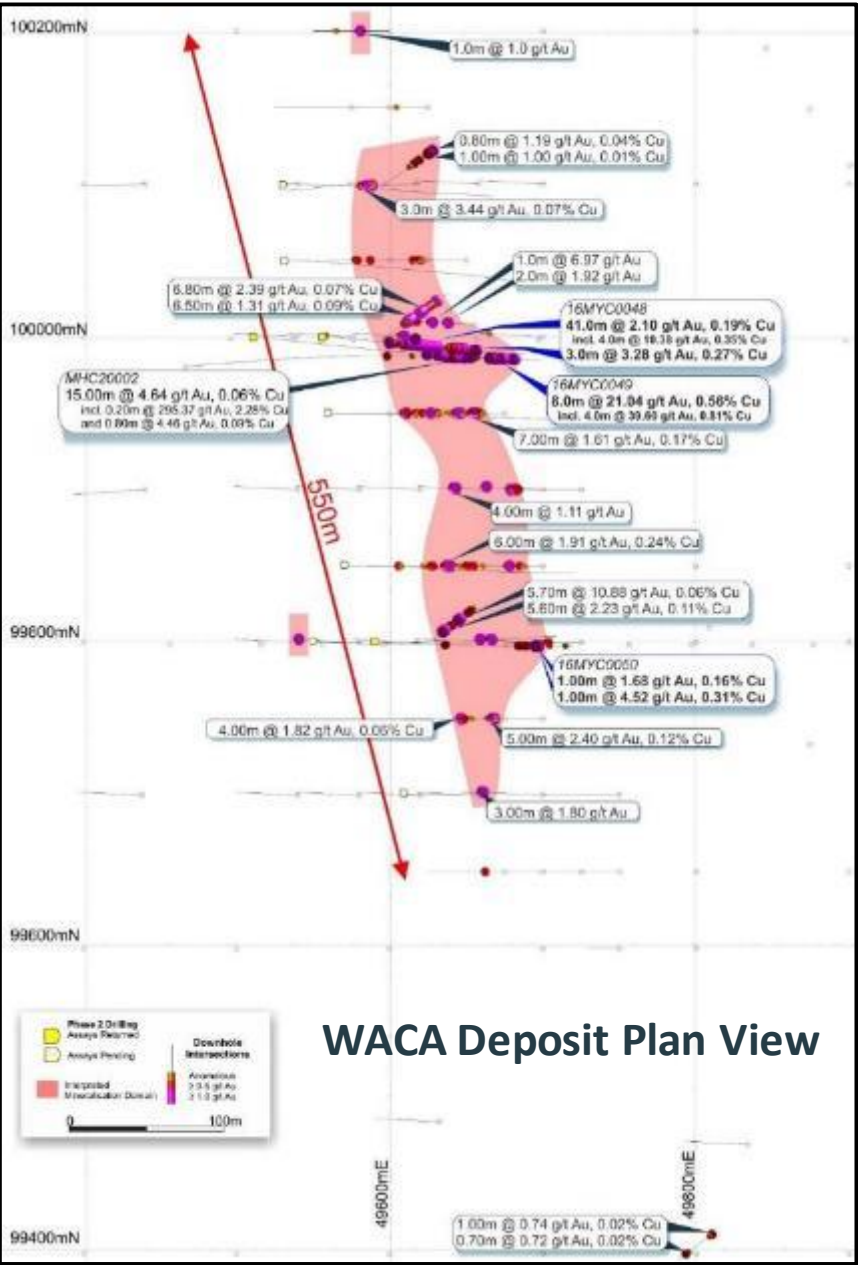
- + 300m strike length
- Up to 160m in width
- Up to 60m in thickness
- Open down dip
- Potentially open along strike

2016 Phase 1 RC Intersection Highlights include:

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

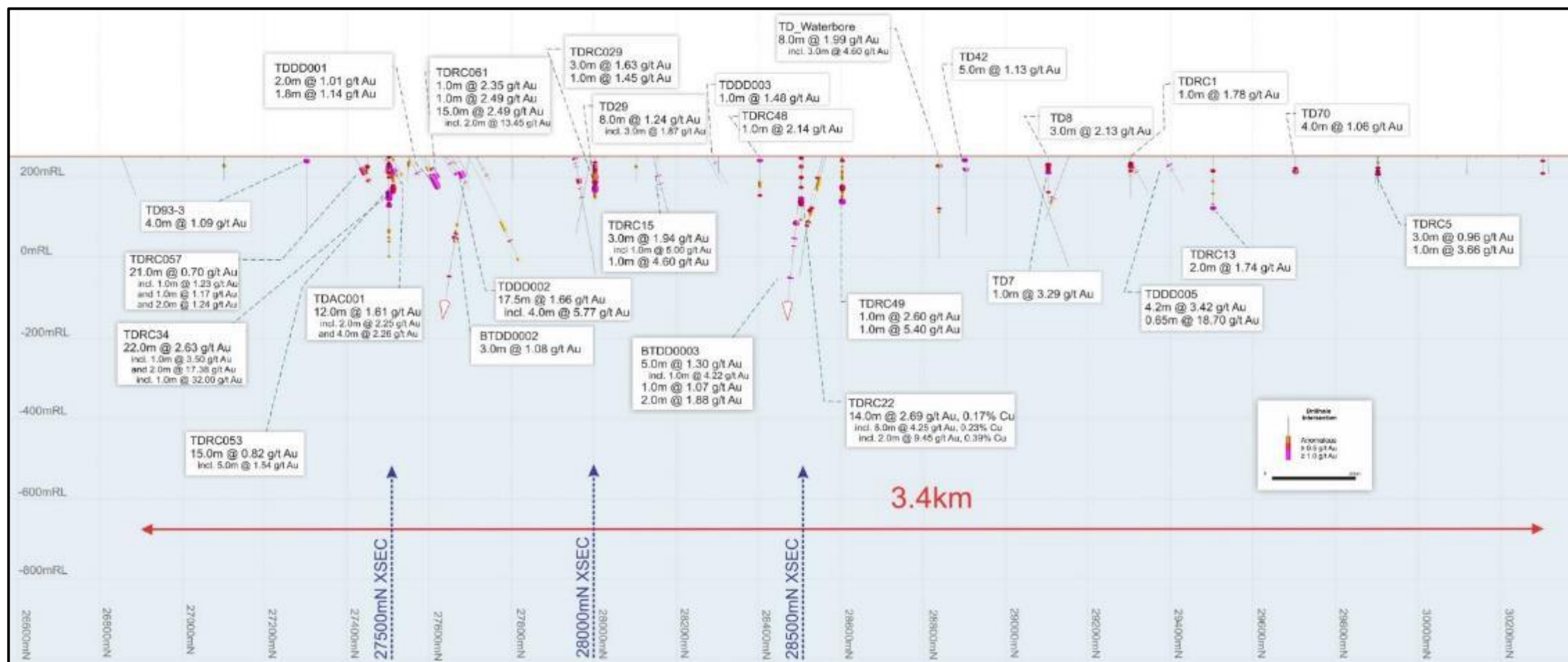
North Telfer Project – Minyari Deposit Simplified Cross Sections

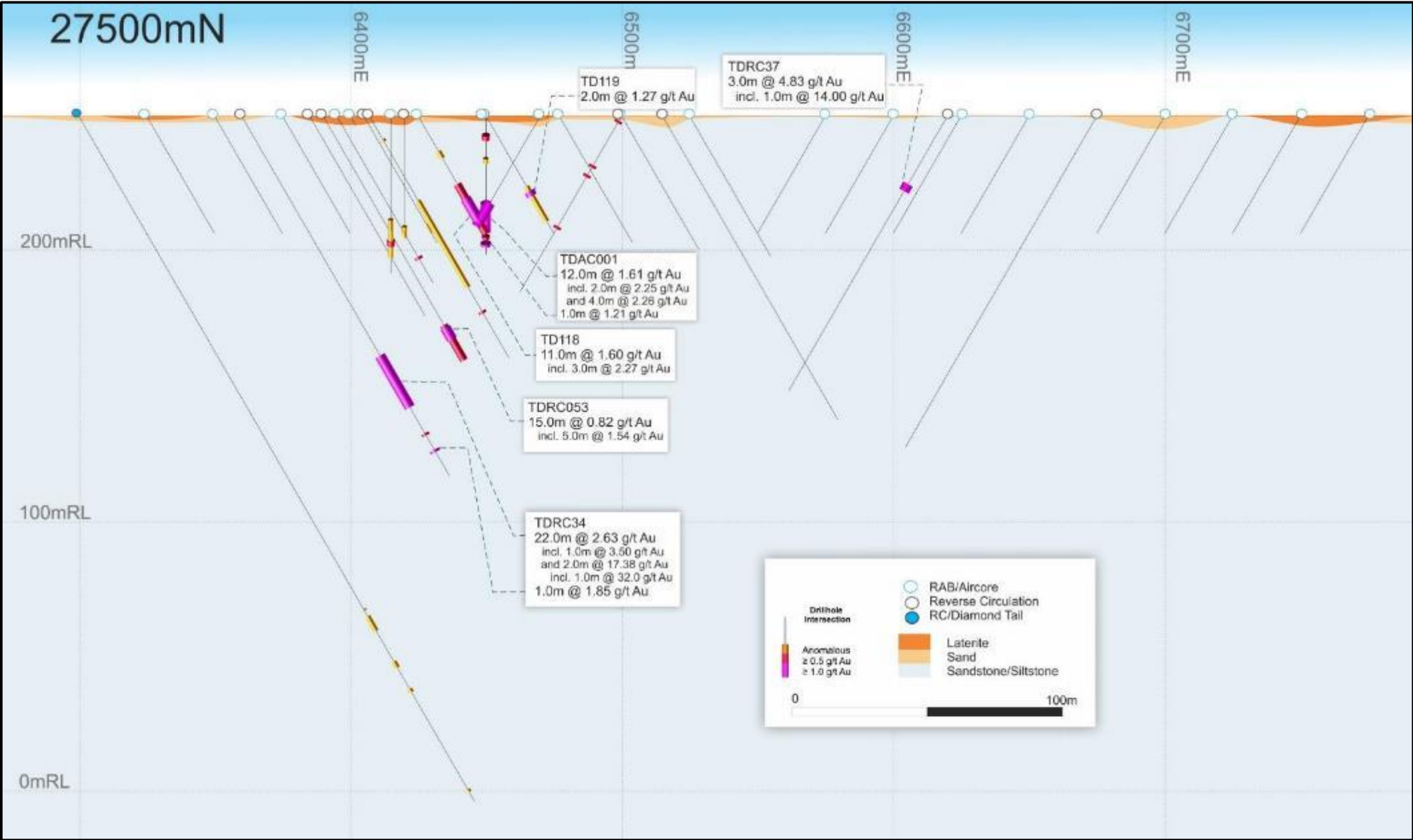


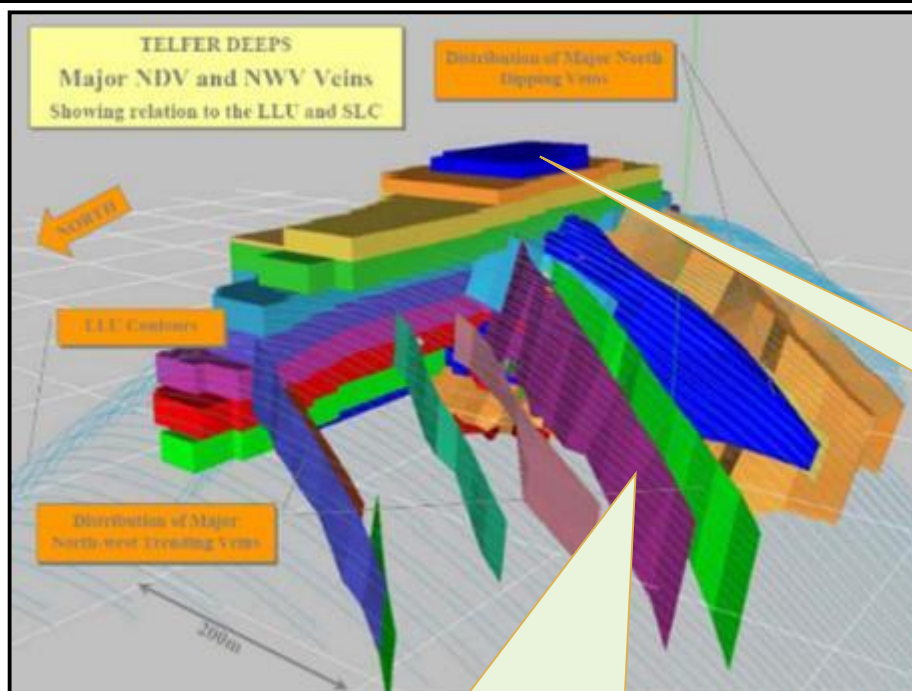


Tim's Dome South deposit - Significant gold mineralisation

- Up to 200m wide gold vein bearing corridor over 4km in strike length
- Shallow – gold mineralisation commences from as shallow as 1m below the surface with variable surface outcrop
- Located just 12km northwest along strike from Newcrest's giant Telfer gold-copper-silver mine
- Interpreted to be a re-emergence of the Telfer Dome structure
- Large Exploration upside – limited drill testing – average hole depth just 60m and only 17 holes deeper than 140m below the surface







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

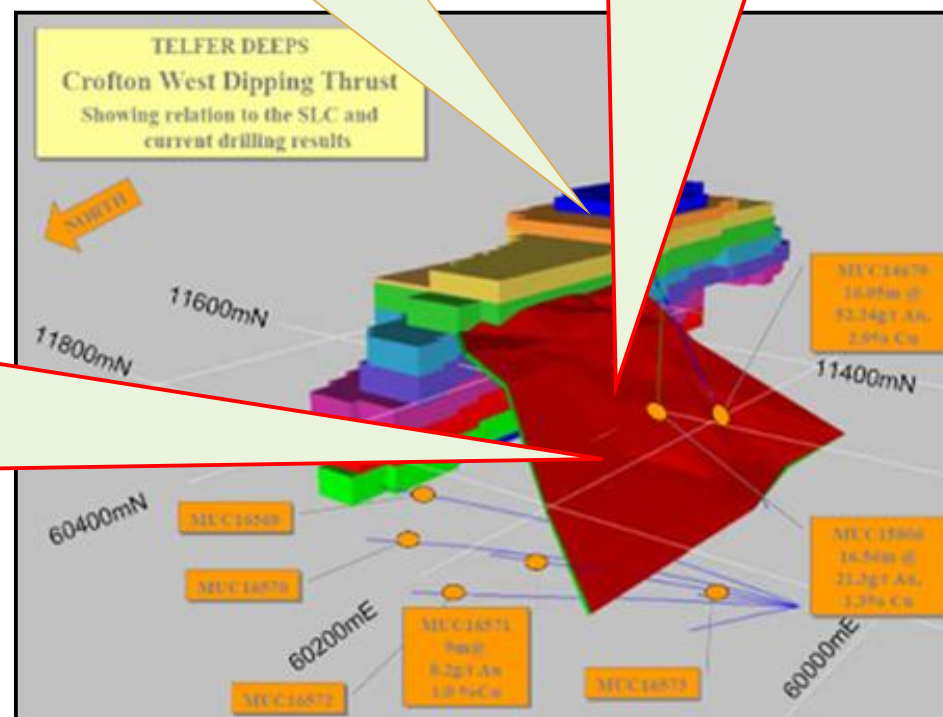
Very high-grade (e.g. 16.1m @ 52.2 g/t Au & 2.9% Cu) classic Telfer Reef Style stratabound (thrust related) mineralisation

VSC dominated by low-grade high tonnage mineralisation

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

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

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



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

Competent Persons Statement – Exploration Results

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

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

- Report entitled *"Citadel Project – VTEM Electromagnetic Survey Extends Existing Magnum Target Area and Defines New Generation of High Priority Targets"* created on 2 September 2011;
- Report entitled *"Citadel Project – Corker and Magnum Drilling Update"* created on 13 June 2012;
- Report entitled *"Citadel Project – Corker and Magnum Second Drilling Update"* created on 2 July 2012;
- Report entitled *"Citadel Project Drilling Update - Exploration Upside Expanded"* created on 3 August 2012;
- Report entitled *"Citadel Project Phase 2 Drilling Programme – Twin Success"* created on 13 December 2012;
- Report entitled *"Calibre and Magnum Mineral Resources JORC 2012 Updates"* created on 23 February 2015;
- Report entitled *"Calibre Deposit Drilling Update (No 1)"* created on 18 June 2015;
- Report entitled *"Calibre Deposit Drilling Update (No 2)"* created on 02 July 2015;
- Report entitled *"Calibre Deposit Drilling Update (No 3)"* created on 10 July 2015;
- Report entitled *"Calibre Deposit Drilling Update (No 4)"* created on 28 July 2015;
- Report entitled *"Calibre 2015 Phase 2 RC Drilling Update No. 3"* created on 17 November 2015;
- Report entitled *"Calibre 2015 Drilling Phase 2 Results"* created on 16 December 2015;
- Report entitled *"Rio Tinto – Antipa Citadel Project Joint Venture"* created on 9 October 2015;
- Report entitled *"High Grade Gold Mineralisation at Minyari Dome"* created on 8 February 2016;
- Report entitled *"Citadel Project Exploration Update"* created on 15 March 2016;
- Report entitled *"Citadel Project Commencement of IP Survey"* created on 24 March 2016; and
- Report entitled *"Minyari Drilling – May 2016 No.1"* created on 2 May 2016;
- Report entitled *"Minyari Phase – 2016 Phase 1 Drilling Programme Commences"* created on 2 June 2016;
- Report entitled *"Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend"* created on 24 June 2016;
- Report entitled *"Minyari Reprocessed IP Survey Results"* created on 5 July 2016;
- Report entitled *"Minyari Drilling Update"* created on 20 July 2016;
- Report entitled *"Completion of Phase 1 Minyari Deposit RC Drilling Programme"* created on 9 August 2016;
- Report entitled *"Minyari Drilling Update No. 3"* created on 17 August 2016;
- Report entitled *"New Gold Opportunity – Tim's Dome South"* created on 22 September 2016;
- Report entitled *"Minyari Drilling Update No. 4"* created on 29 September 2016;
- Report entitled *"Citadel Project Rio JV - Exploration Update RC Drilling Programme"* created on 10 October 2016;
- Report entitled *"Citadel Project Rio JV - RC Drilling Programme Commences"* created on 28 October 2016;
- Report entitled *"North Telfer Project – Phase 2 Exploration Programme Commences"* created on 31 October 2016;
- Report entitled *"North Telfer Project and Citadel Project – Phase 2 Exploration Programme Update"* created on 16 November 2016;
- Report entitled *"Antipa 100% Owned North Telfer Project Minyari Dome Drilling Update No. 1"* created on 16 December 2016;
- Report entitled *"Citadel Project – 2016 Phase 2 Drilling Programme Update No.2 – Drilling Identifies 4.8km Copper System at Rimfire"* created on 16 January 2017;
- Report entitled *"Minyari Dome and Citadel - Phase 2 Update"* created on 9 February 2017;
- Report entitled *"Minyari Dome 2017 Exploration Programme"* created on 27 March 2017; and
- Report entitled *"Citadel Project Rio Funded 2017 Exploration Programme"* created on 12 April 2017.

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.

Competent Persons Statement – Calibre Deposit and Magnum Deposit Mineral Resources

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