

CITADEL PROJECT EXPLORATION UPDATE

HIGHLIGHTS

- **Extensive Induced Polarisation (IP) electrical geophysical survey planned to commence during the second half of March.**
- **IP survey to cover up to 16 target areas within a 400km² region of the Citadel Project.**
- **Geophysical contractor Zonge Engineering (Australia) engaged.**
- **Exploration fully funded by Rio Tinto Exploration Pty Ltd.**

2016 Exploration Programme – Phase 1

The Citadel Project 2016 exploration programme has been divided into two phases. During Phase 1 the strategy is to conduct IP ground geophysical surveys to screen, refine and prioritise up to 16 high-priority targets within an extensive 400km² region of the Citadel Project; including Calibre, Magnum, Corker, Meekus and the broader Rimfire area (refer to Figures 2 and 3).

Phase 1 is scheduled to commence in the second half of March and will be fully funded by Rio Tinto Exploration Pty Ltd (Rio Tinto) as part of its initial \$3 million expenditure commitment pursuant to the 2015 Farm-in Agreement made between Rio Tinto and Antipa.

High-priority targets include VTEM™ electromagnetic conductivity anomalies and/or magnetic high anomalies with a range of interpreted lithological, structural ± geochemical signatures. An agreement for the provision of the IP survey has been executed between the Company and Zonge Engineering and Research Organisation (Australia) Pty Ltd.

2016 Exploration Programme – Phase 2

Phase 2 of the 2016 exploration programme will be driven by the results of Phase 1 but is expected to include Reverse-Circulation (RC) drill testing of IP Chargeability anomalies generated during Phase 1 and possible follow-up geophysical surveys. Further details of Phase 2 will be announced at the conclusion of Phase 1 which is expected in May 2016.

Western Australian Government funding received for Rimfire Target Area drilling programme

The Company has received funding approval for \$147,500 from the Western Australian Government's Exploration Incentive Scheme (EIS) for exploration at its Rimfire target area. The government funding relates to 2016 exploration activities at the Rimfire target area and contemplates the completion of an up to 40 hole Reverse-Circulation drilling programme for up to approximately 4,500 metres, to be 50% EIS co-funded, with the RC drillholes ranging in depth from 130 to 250 metres.



ANTIPAMINERALS

www.antipaminerals.com.au

ASX: **AZY**

Corporate Directory

Stephen Power
Executive Chairman

Roger Mason
Managing Director

Mark Rodda
Non-Executive Director

Peter Buck
Non-Executive Director

Gary Johnson
Non-Executive Director

Company Background

Listed on ASX April 2011.

Citadel Project acquired from Centaurus Metals April 2011.

North Telfer Project acquired from Paladin Energy May 2011.

Corker high grade precious and base metal deposit discovered April 2012.

Calibre gold-copper-silver-tungsten deposit discovered November 2012.

Paterson Project acquired from Yandal Investments (a Mark Creasy company) September 2013.

JORC 2012 Mineral Resources for the Calibre and Magnum deposits announced February 2015.

Citadel Project Farmin entered into with Rio Tinto Exploration October 2015.

Minyari Dome tenement holding acquired December 2015.

Company Projects

Citadel Project covering 1,335km² of prospective granted exploration licences in the World-Class underexplored Proterozoic Paterson Province of Western Australia. Rio Tinto may earn up to a 75% Interest in the Citadel Project by funding exploration expenditure of \$60m.

North Telfer Project covering an additional 1,310km² of prospective granted exploration licences located approximately 20km north of the Telfer mine.

Paterson and Telfer Dome Projects covering an additional combined 1,631km² of prospective granted exploration licences and 80km² of exploration licence applications located as close as 5km from the Telfer mine.

Antipa would like to acknowledge the ongoing support provided by the WA Government through its EIS programme for the Company's exploration programmes. Since listing the Company has successfully applied for six WA Government EIS co-funded drilling grants. The EIS co-funded drilling programme preferentially funds high quality, technical and economically based projects that promote new exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit.

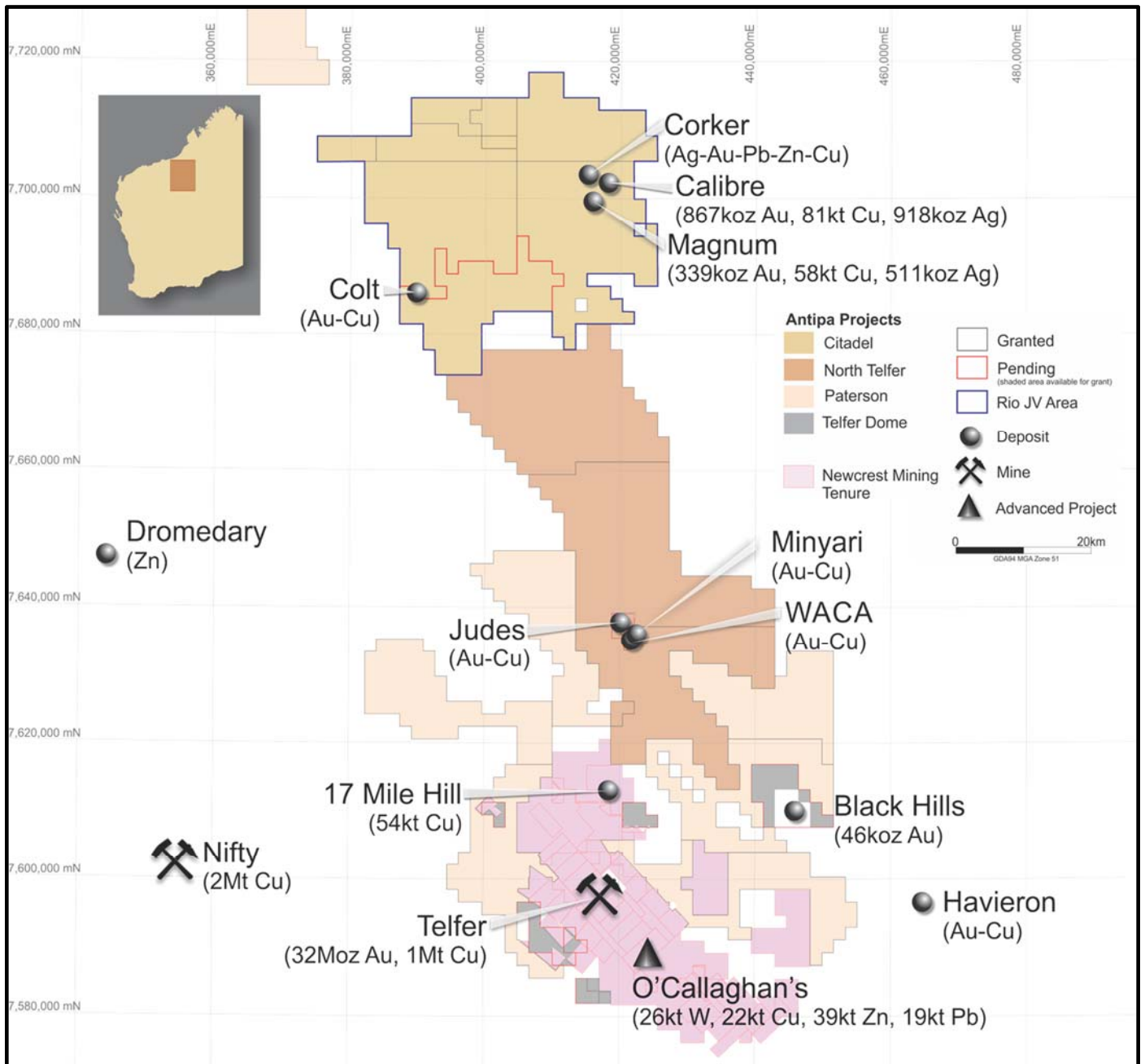


Figure 1: Antipa's Paterson Province Projects identifying major deposits and mines (20km grid).

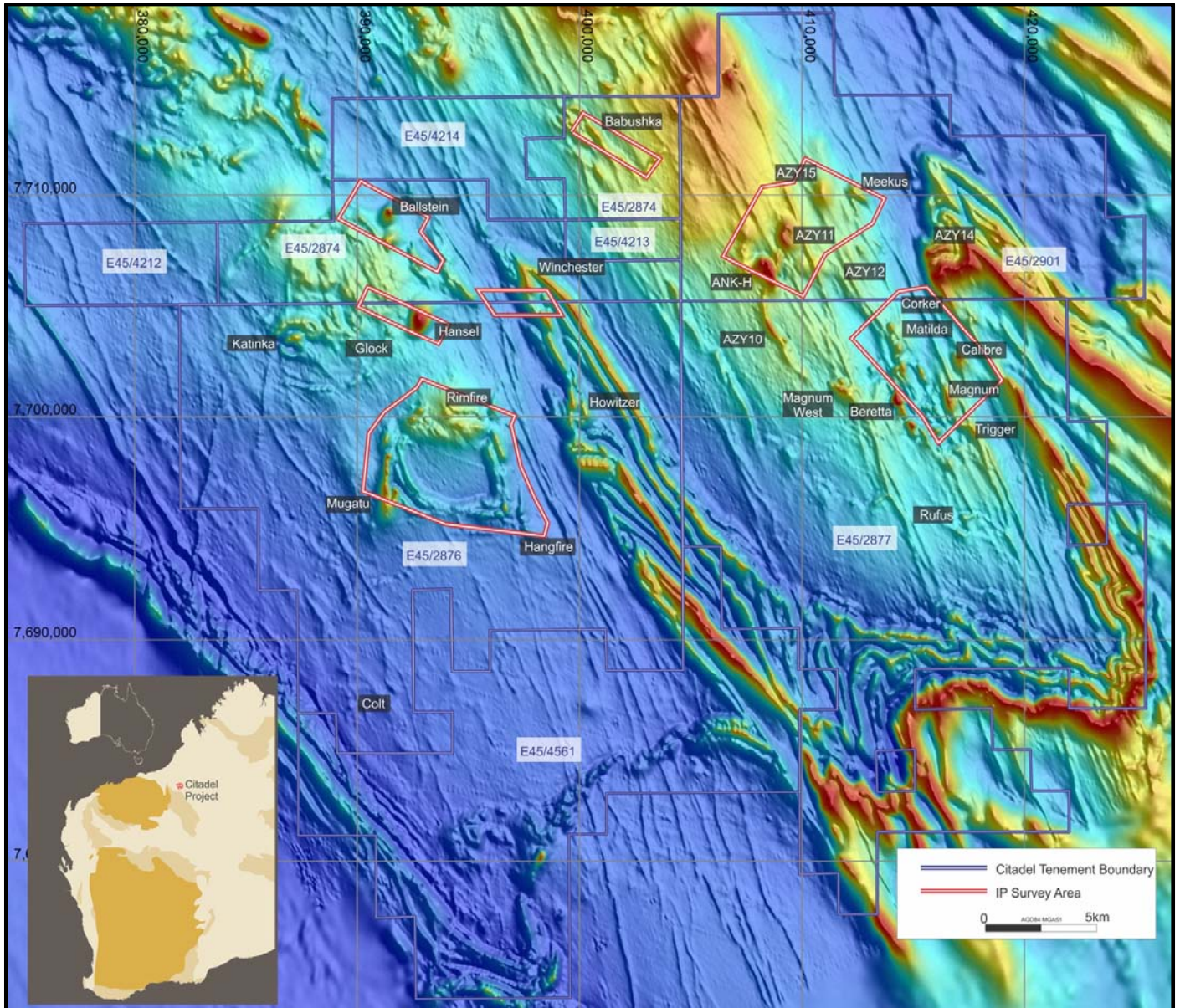


Figure 2: Citadel Project showing deposits, targets, IP survey regions and Antipa tenements over Airborne magnetic image (NB: 150m flight-line spacing at an altitude of 30m; Pseudo-colour First Vertical Derivative, Reduced to Pole, northeast sun illumination, Regional GDA94 / MGA Zone 51 co-ordinates, 10km grid).

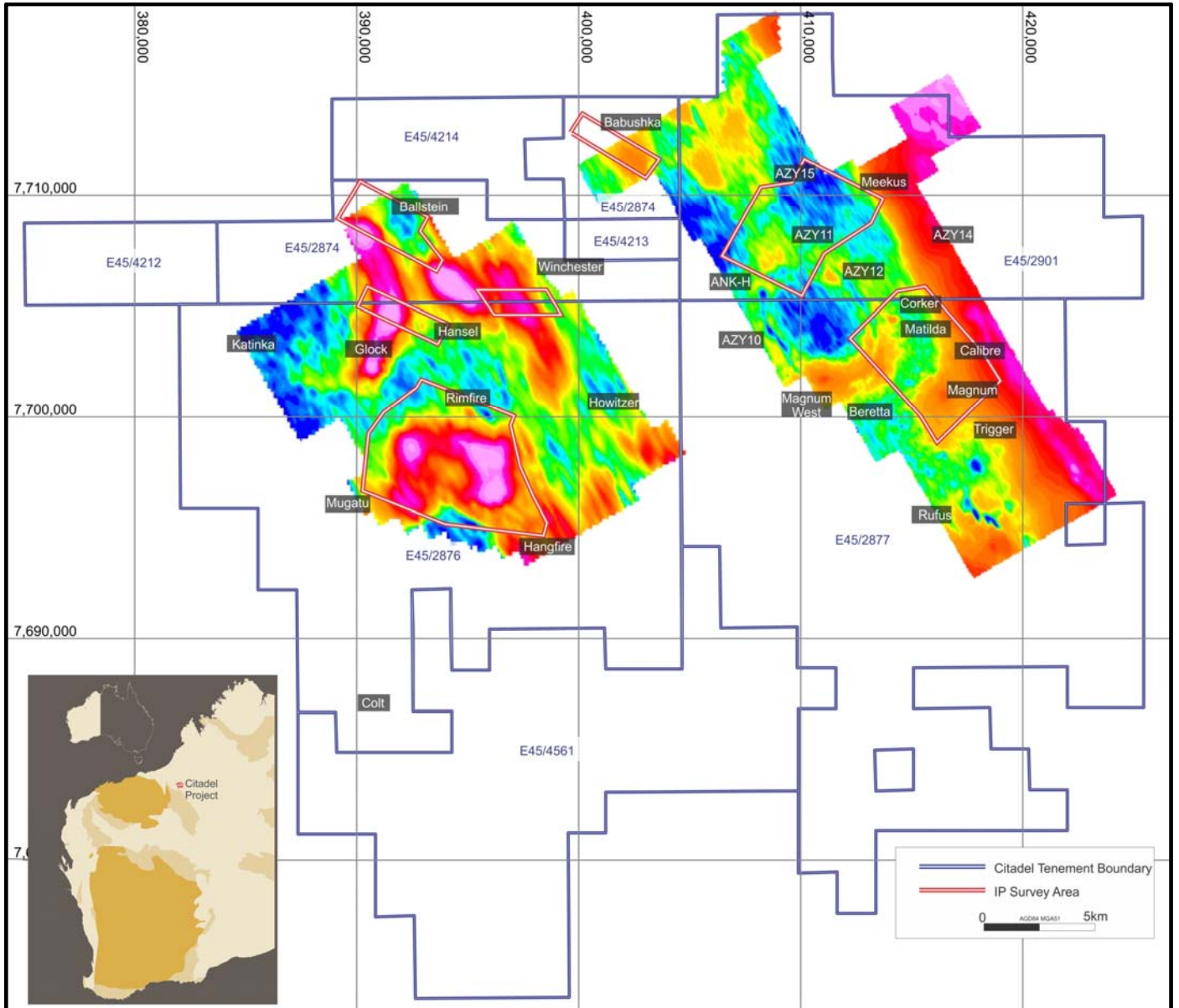


Figure 3: Citadel Project showing deposits, targets, IP survey regions and Antipa tenements over VTEM™ image (NB: VTEM™ Channel 35 dB/dt Z-Component pseudo-colour electromagnetic conductivity image, Regional GDA94 / MGA Zone 51 co-ordinates, 10km grid).

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

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About Antipa Minerals:

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,335km² package of prospective granted tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver-tungsten Mineral Resources at the Calibre and Magnum deposits and high grade polymetallic Corker deposit. Under the terms of a farm-in and joint venture agreement with Rio Tinto, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project.

The Company has an additional 1,310km² of granted exploration licences, known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,573km², and a further 138km² of exploration licences (including both granted tenements and applications) known as the Telfer Dome Project, which come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit.



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 program 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.

Competent Person Statements:

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roger Mason who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is 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'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Additional information in this report that relates to previous Exploration Results was extracted from the following:

- 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; and
- Report entitled "*Rio Tinto – Antipa Citadel Project Joint Venture*" created on 9 October 2015.

Both 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 announcement.