

NORTH TELFER PROJECT and CITADEL PROJECT 2016 PHASE 2 EXPLORATION PROGRAMME UPDATE

North Telfer Project

- All exploration components of Antipa's 100% owned North Telfer Project 2016 Phase 2 Exploration Programme commenced on schedule.
- Key components of the Phase 2 Exploration Programme:
 - Detailed Induced Polarisation (IP) Survey;
 - Commenced 30 October;
 - 11 IP lines planned; and
 - 3 ½ IP lines completed to date.
 - Reverse Circulation (RC) Drilling;
 - Commenced 7 November;
 - Up to 6,000m RC programme; and
 - Five holes (including a pre-collar for a diamond drill hole) completed to date totaling 1,020m.
 - Diamond Drilling;
 - Commenced 10 November;
 - Approximately 1,800m programme; and
 - First diamond hole in progress at 250m.
- Objectives of Phase 2 Exploration Programme are:
 - Extend the limits of the Minyari and WACA gold-copper deposits;
 - Deliver new gold-copper discoveries from the +4.0km long corridor hosting the Minyari and WACA deposits and Judes prospect.
- All components of the North Telfer Project 2016 Phase 2 Exploration Programme to be completed during December.

Citadel Project

- Exploration of the Citadel Project 2016 Phase 2 Exploration Programme commenced on schedule.
- Key components of the Phase 2 Exploration Programme, which is fully funded by Rio Tinto Exploration Pty Limited (a wholly owned subsidiary of Rio Tinto Limited) pursuant to the 2015 Farm-in Agreement made between Rio Tinto and Antipa, are;
 - Reverse-Circulation Drilling;
 - Commenced 28 October;
 - Up to 6,000m RC programme; and
 - 17 holes completed to date totaling 2,635m.

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 Projects

Citadel Project covering 1,335km² of prospective granted exploration licences in the World-Class under-explored 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, including the high-grade gold-copper Minyari and WACA deposits.

Paterson Project covering an additional 1,631km² of prospective granted exploration licences and 80km² of exploration licence applications located as close as 3km from the Telfer mine.

- Four Blue Steel RC drill holes completed for 905 m (ranging in depth from 171m to 291m) did not explain the Blue Steel IP chargeability anomaly; i.e. insufficient sulphides of any nature and/or no black shale or other IP “red herrings”/false positives intersected which could explain the IP anomaly. This has resulted in a modification to the Phase 2 programme to include a Blue Steel diamond drill hole to test the IP anomaly which, following further modelling incorporating information from the drilling to date, has now been modelled to potentially occur from approximately 300m below the surface within the limits of the three existing IP survey lines which are each 500m apart. The Blue Steel IP anomaly remains open to the south.
- Diamond Drilling;
 - Planned to commence during the last week of November;
 - One 600m Blue Steel diamond drill hole planned;
 - Diamond drill hole to be in addition to originally planned RC drilling (i.e. no reduction in planned RC programme currently contemplated); and
 - Diamond drill hole to be funded by Rio Tinto as part of the Phase 2 exploration programme.
- Objectives of Phase 2 Exploration Programme are:
 - Testing IP chargeability anomalies generated by the 2016 IP survey including the 20km Calibre-Blue Steel corridor;
 - Testing other selected targets including some VTEM™ electromagnetic conductivity anomalies and/or magnetic high anomalies; and
 - Extending the limits of known gold-copper-silver mineralisation in the vicinity of both the Calibre and Magnum deposits.
- All components of the Citadel Project 2016 Phase 2 Exploration Programme are planned to be completed during December.

Timing of Results

As usual, samples will be batched and sent for assay on a periodic basis and announcements will be made periodically as assays are received. The final batch of laboratory assays is expected to be received within two months following completion of the two RC and diamond drilling programmes.

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

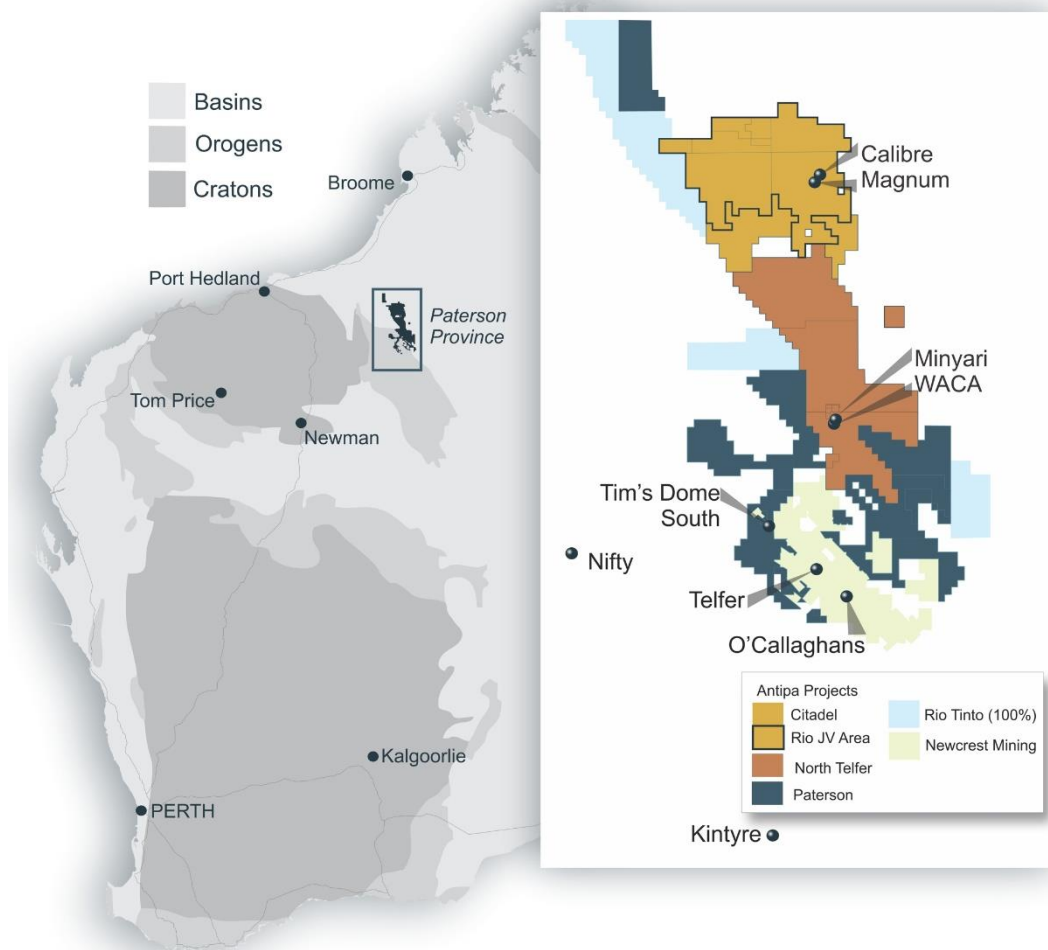
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About Antipa Minerals:

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 Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited, 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 hosts the high-grade gold-copper Minyari and WACA deposits and extends 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 the Company owns a further 138km² of exploration licences (including both granted tenements and applications), which combined are known as the Paterson Project, which comes to within 3km of the Telfer mine and 5km of the O'Callaghans deposit.



Competent Persons Statement:

The information in this report 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'. Mr Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Various information in this report which relates to Exploration Results other than in relation to the details of the North Telfer Project and Citadel Project 2016 Phase 2 Exploration Programme information reported here is extracted from the following:

- Report entitled *"North Telfer Project Update on Former NCM Mining Leases"* created on 3 December 2015;
- Report entitled *"High Grade Gold Mineralisation at Minyari Dome"* created on 8 February 2016;
- Report entitled *"Minyari Deposit Drilling to Commence May 2016"* created on 2 May 2016;
- Report entitled *"Minyari Phase 1 Drilling Commences"* created on 2 June 2016;
- Report entitled *"Further Historical High Grade Gold Intersections at Minyari"* created on 14 June 2016;
- Report entitled *"Minyari Reprocessed IP Survey Results"* created on 5 July 2016;
- Report entitled *"Minyari Phase 1 Drilling Update No. 1"* 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 *"Minyari Drilling Update No. 4"* created on 29 September 2016;
- Report entitled *"Minyari Dome - Phase 2 Exploration Programme Commences"* created on 31 October 2016;
- 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 - Magnum Drilling Update"* created on 10 September 2012;
- Report entitled *"Citadel Project - Phase 2 Drilling Programme - Corker Assays"* created on 20 December 2012;
- Report entitled *"Citadel Project - Calibre Deposit - Major Gold-Copper Discovery"* created on 4 February 2013;
- Report entitled *"Calibre & Magnum Mineral Resources JORC 2012 Updates"* created on 23 February 2015;
- Report entitled *"Rio Tinto – Antipa Citadel Project Joint Venture"* created on 9 October 2015;
- Report entitled *"Calibre 2015 Drilling Phase 2 Results"* created on 16 December 2015;
- Report entitled *"Citadel Project Exploration Update"* created on 15 March 2016;
- Report entitled *"Citadel Project Commencement of IP Survey"* created on 24 March 2016;
- Report entitled *"Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend"* created on 24 June 2016;
- Report entitled *"Citadel Project – 2016 RC Drilling Programme"* created on 10 October 2016; and
- Report entitled *"Citadel Project – RC Drilling Programme Commences"* created on 28 October 2016.

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.

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.