

RIO TINTO ELECTS TO PROCEED TO STAGE 2 OF CITADEL PROJECT FARM-IN

Highlights

- **Rio Tinto Exploration Pty Limited ('Rio Tinto') has confirmed that it will continue to Stage 2 of the \$60 million Citadel Project farm-in (refer ASX announcement: 9 October 2015).**
- **Rio Tinto to become operator of the Citadel Project joint venture.**

Antipa Minerals Ltd (ASX: AZY) ('Antipa' or 'the Company') is pleased to announce the decision by Rio Tinto Exploration Pty Limited, a wholly owned subsidiary of Rio Tinto Limited, to proceed to the second stage of the farm-in agreement for the Citadel Project ('the Project') in Western Australia.

The second stage of the farm-in agreement requires Rio Tinto to invest \$8 million of exploration expenditure within the next three years, to earn a 51% joint venture interest in the Project.

Rio Tinto's decision to proceed with Stage 2 follows the satisfactory completion of the first stage, which included \$3 million exploration expenditure within the first 18 months of execution of the farm-in agreement.

Under the terms of the agreement Rio Tinto has also elected to become operator of the Project. Further stages of the agreement include ongoing investment by Rio Tinto of up to a total of \$60 million for a 75% interest in the Project.

Antipa Managing Director, Roger Mason, said: "The decision by Rio Tinto to proceed with Stage 2 of the agreement is a ringing endorsement of the quality of the Citadel Project and its exploration upside in the Paterson Province of Western Australia.

"Rio Tinto's commitment to also take over the operations will bring valuable technical expertise and insights to the Project, and provides further endorsement of Antipa's exploration achievements so far at Citadel."

Antipa will separately release the proposed 2017 Exploration Programme for the Citadel Project.

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.

Farm-in Terms

The farm-in agreement with Rio Tinto required the following expenditure to be incurred and paid by Rio Tinto to earn up to a 75% joint venture interest:

- \$3 million exploration expenditure within 18 months of execution of the farm-in agreement (execution date: 9 October 2015). This has now been satisfied. No joint venture interest was earned by the incurring of this amount.
- \$8 million exploration expenditure within a further 3 year period to earn a 51% joint venture interest. Rio Tinto is now proceeding with this stage.
- \$14 million exploration expenditure within a further 3 year period to earn a 65% joint venture interest. Antipa may elect to contribute at this point and maintain a 35% joint venture interest.
- \$35 million exploration expenditure within a further 3 year period to earn a 75% joint venture interest.

Rio Tinto has rights to withdraw from the farm-in during the second phase of the farm-in provided it has incurred at least \$2 million of exploration expenditure during this phase and such withdrawal is made at the completion of an annual exploration programme.

Upon Rio Tinto earning a 51% interest in the Citadel Project, the parties will become parties to a Joint Venture Agreement under terms already agreed. The Joint Venture Agreement is on standard terms except for the inclusion of a pre-emptive right arising on a change of control of either party or their holding company, whether listed on a stock exchange or otherwise. If a transaction is announced or a party is made aware of an offer which could constitute a shareholder acquiring more than 40% of a party or its holding company, then a right of pre-emption in respect of that party's joint venture interest arises in favour of the other party. The other party is entitled to purchase the joint venture interest at the value of the consideration offered (on a 100% basis) less the value of any other assets held by the change of control party.

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

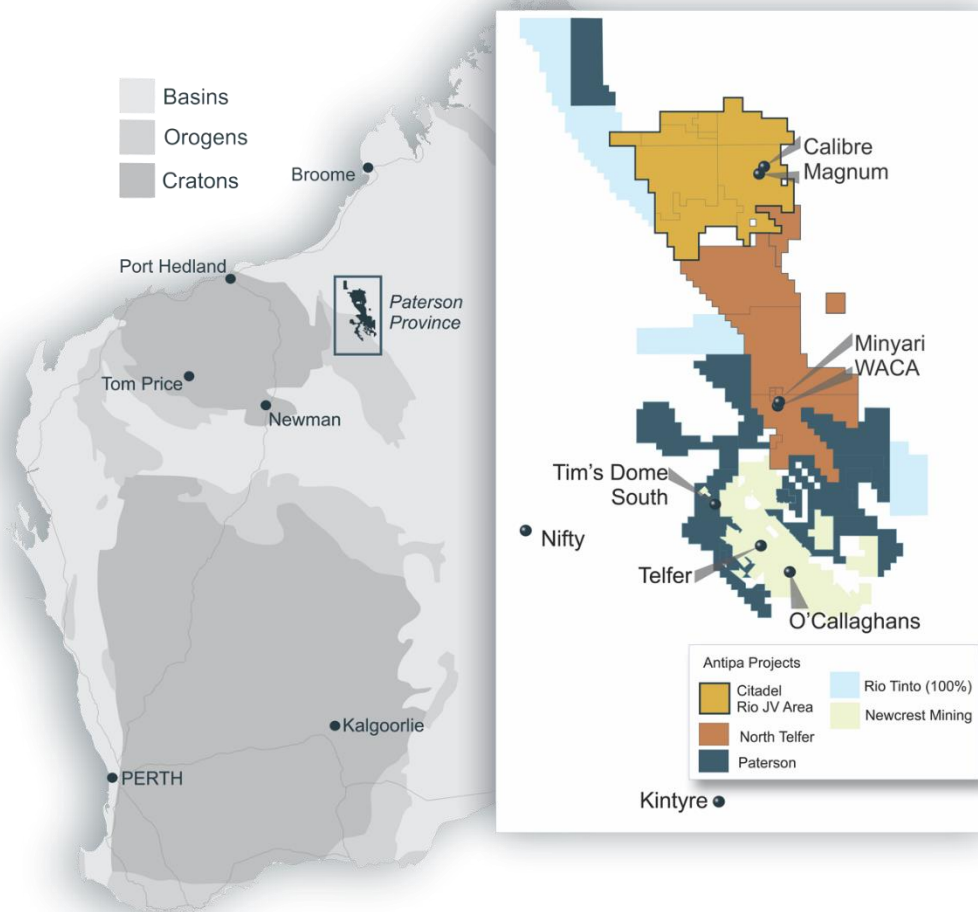
Roger Mason
Managing Director
Antipa Minerals Ltd
+61 (0)8 9481 1103

Stephen Power
Executive Chairman
Antipa Minerals Ltd
+61 (0)8 9481 1103

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.



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.