

For personal use only



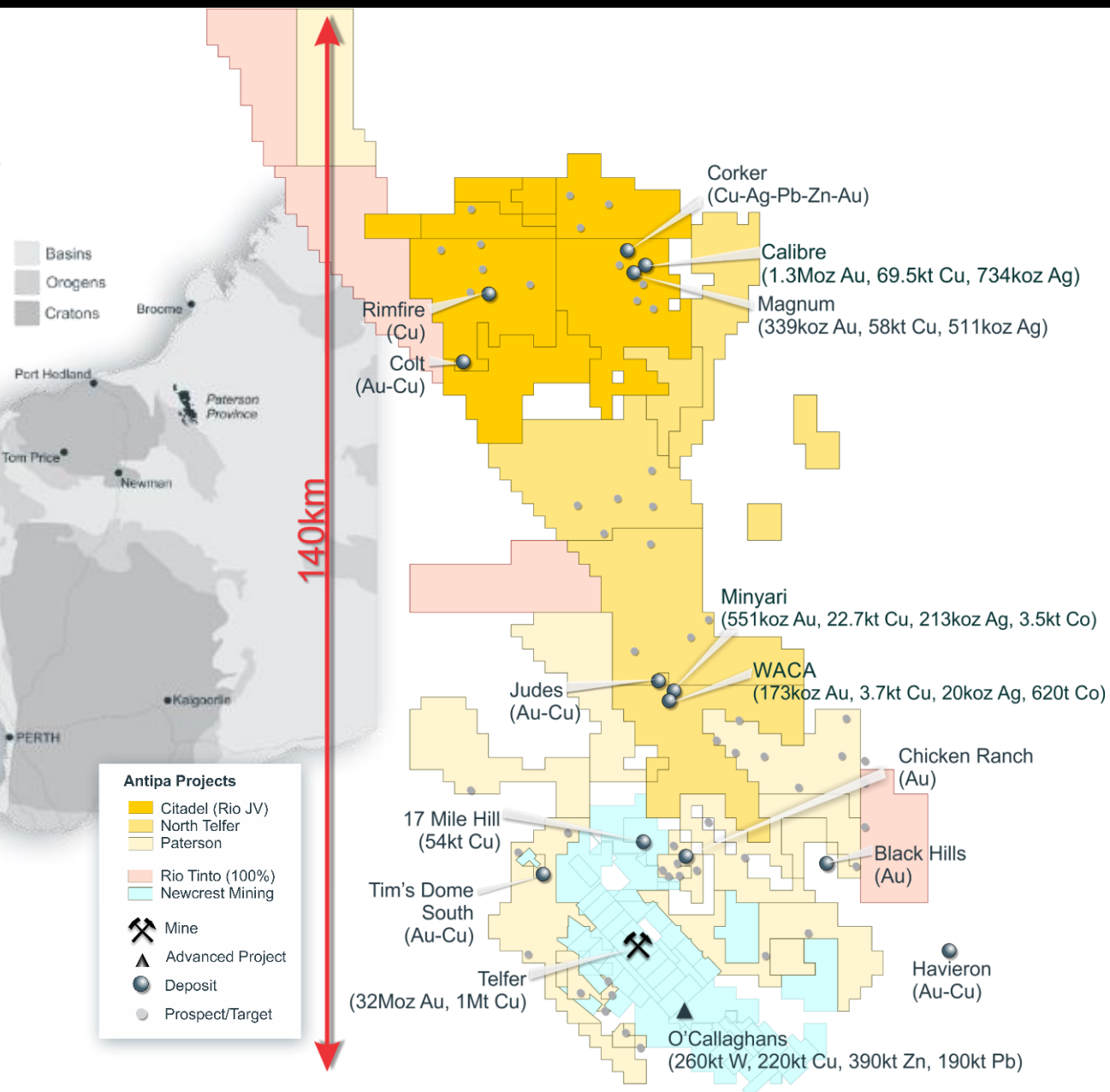
Investor Update
November 2017

- Three Large Projects – Citadel, North Telfer and Paterson
- +5,070 km² tenement holding in the underexplored but demonstrated World Class Paterson Province in Western Australia extending to within 3km of Telfer Gold Mine

For personal use only



For personal use only



Large scale world class assets

- Highly-prospective and under-explored granted tenure

\$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 in progress

North Telfer near term development opportunity

- 100% owned Minyari/WACA deposits
- Shallow, high-grade gold-copper-cobalt and significant exploration upside
- Active drilling and 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 and into 2018

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



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

For personal use only

Capital Structure (10 November 2017)

Ordinary Shares	1,173m
Unlisted Options	122m
Current Share Price	A\$0.024
Market Capitalisation	A\$28.2m
12 month Share Price Range	A\$0.015-A\$0.03

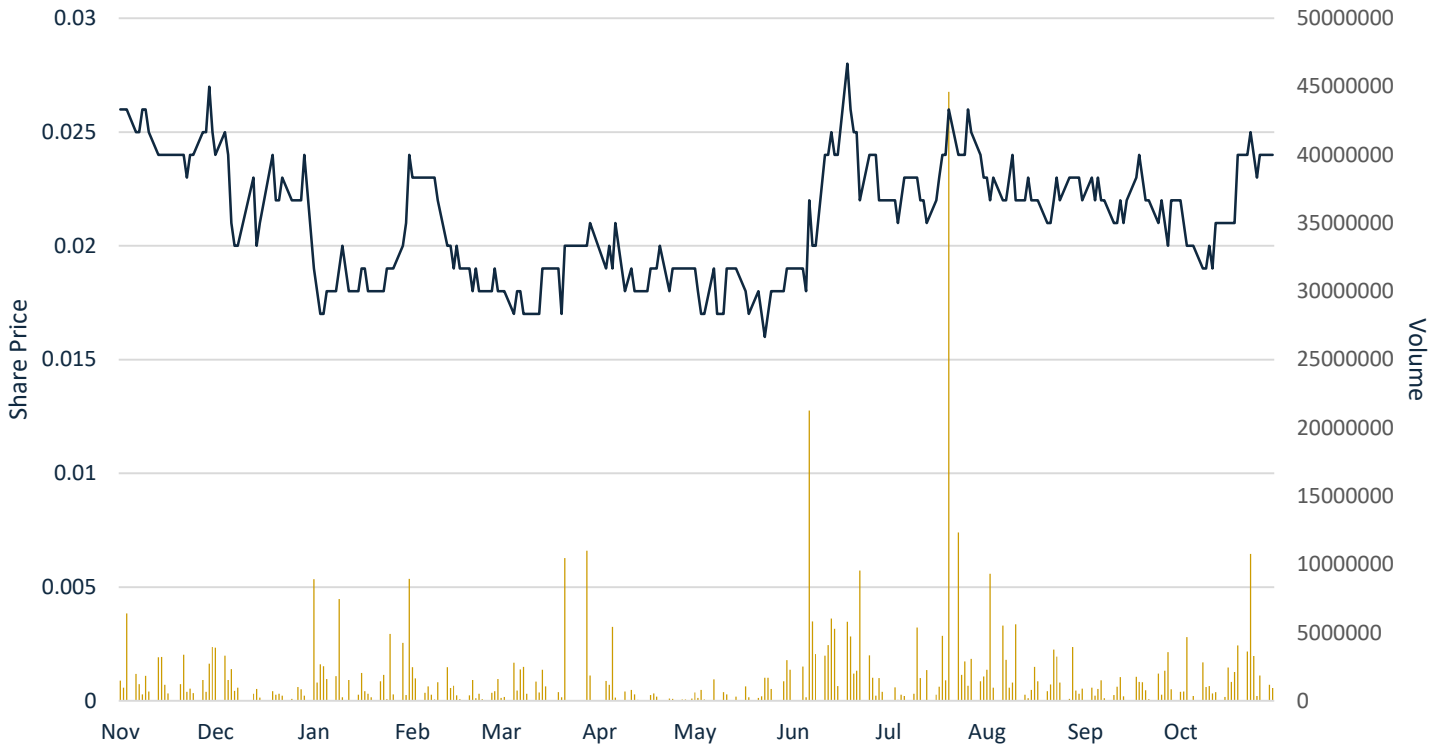
Cash (30 September 2017)

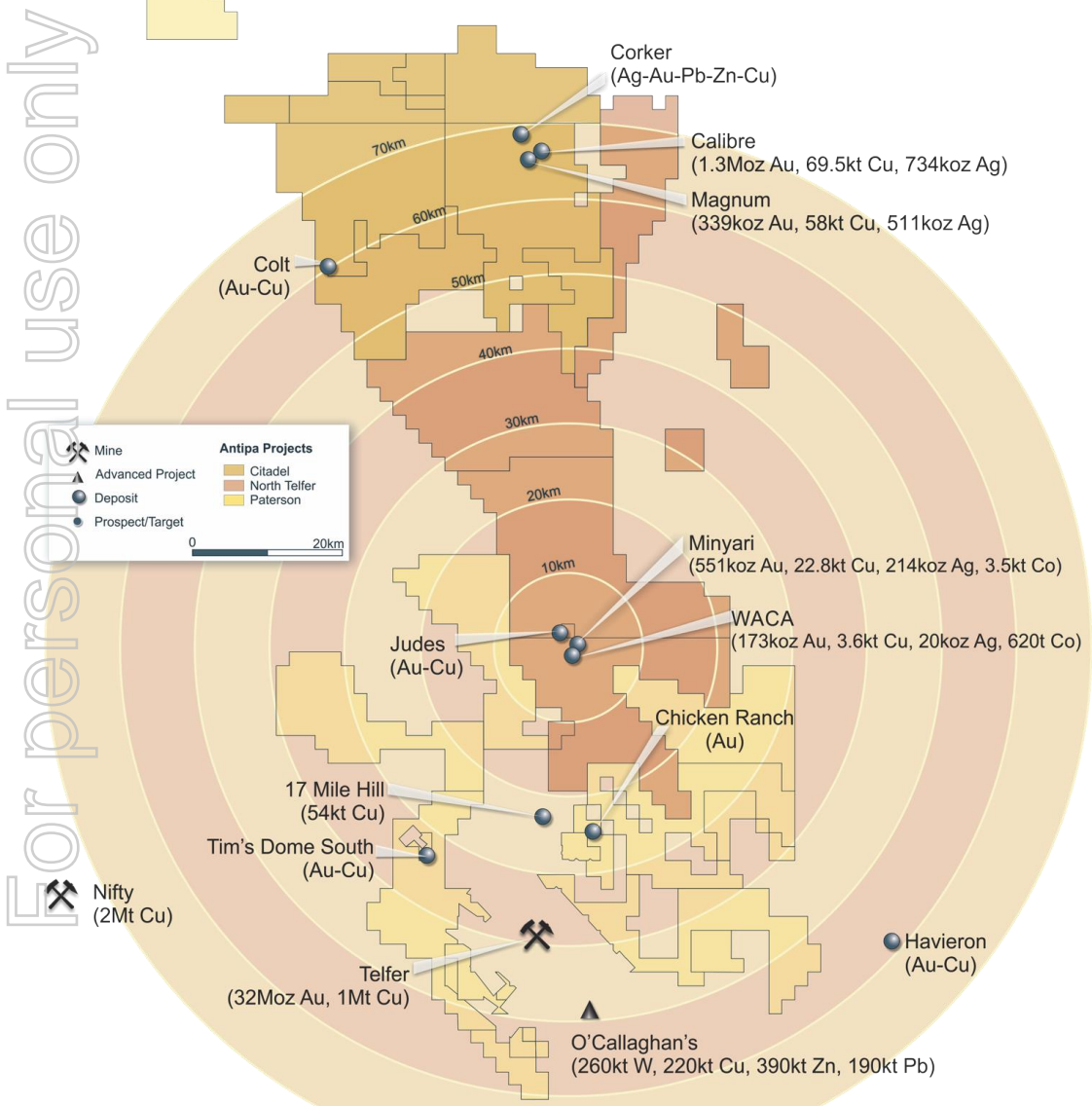
Cash	A\$3.5m
Debt	Nil

Major Shareholders (10 November2017)

Directors and Management	9.3%
Merrill Lynch	6.3%
Rosanne Pty Ltd	4.8%
Top 20	38.2%

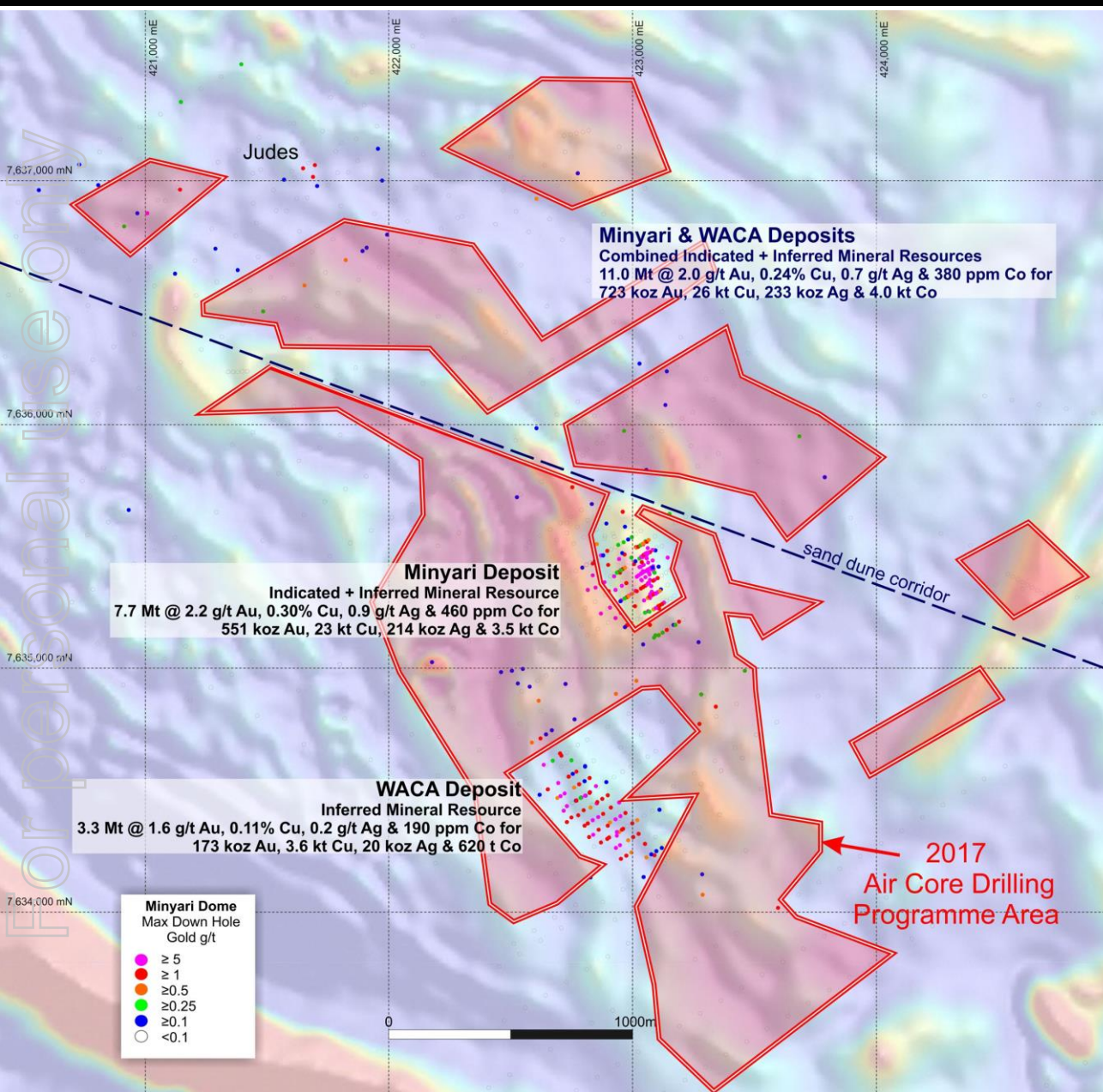
12 Month Share Price Performance (November 2016 – November 2017)





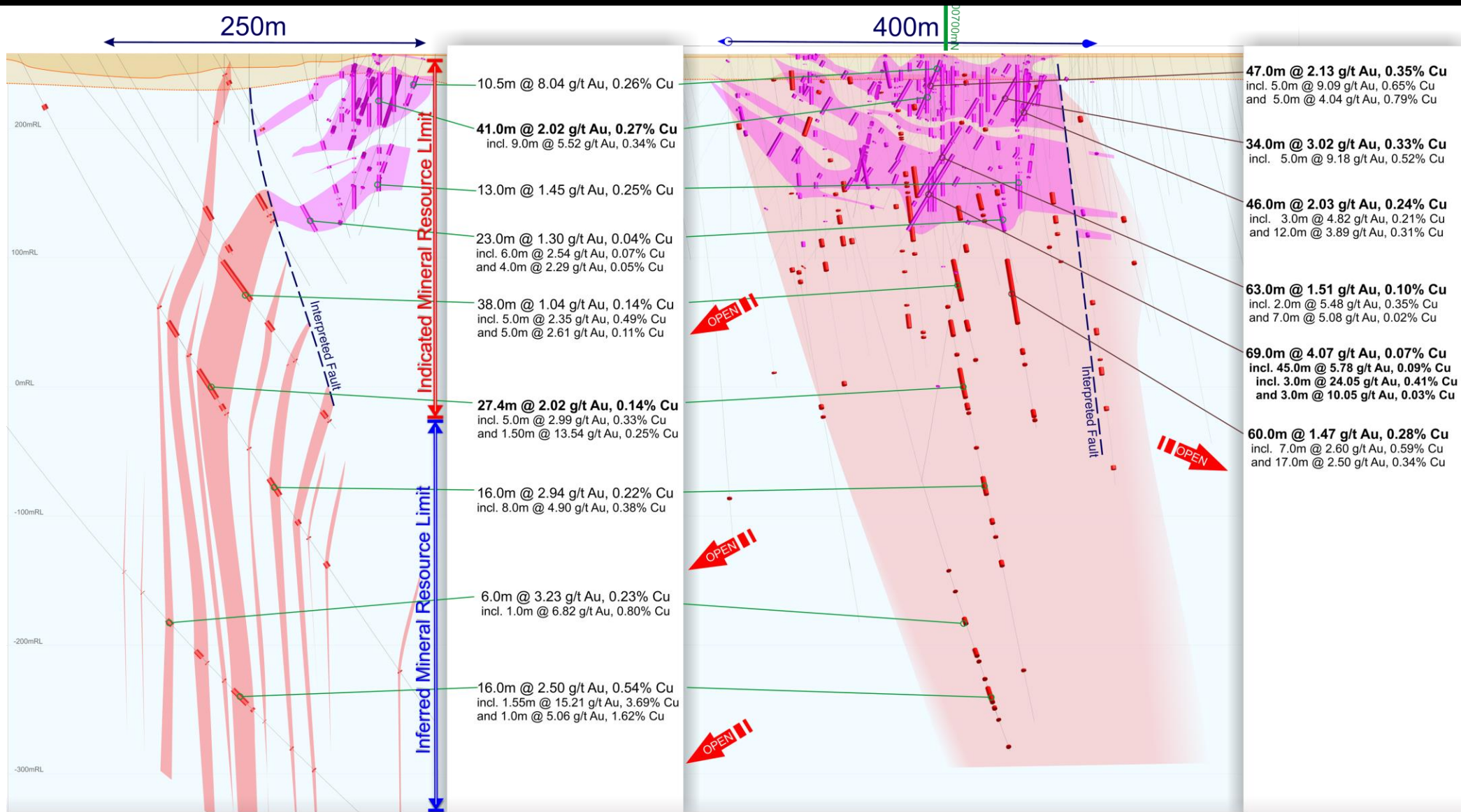
Deposit & Gold Cut-off Grade	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Cobalt (ppm)	Gold (oz)	Copper (t)	Cobalt (t)
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	590	192,610	9,600	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	340	36,260	1,560	220
Minyari 0.5 Au	Sub-Total	3.8	1.9	0.29	550	228,870	11,160	2,080
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	430	18,740	650	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	370	303,000	10,950	1,360
Minyari 1.7 Au	Sub-Total	3.9	2.6	0.3	380	321,740	11,600	1,460
Minyari	Total	7.7	2.2	0.3	460	550,610	22,760	3,540
WACA 0.5 Au	Inferred	2.8	1.4	0.11	180	121,950	3,120	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	230	50,780	510	120
WACA	Total	3.3	1.6	0.11	190	172,730	3,630	620
Minyari + WACA Deposits	Grand Total	11.0	2.0	0.24	380	723,340	26,390	4,060

Deposit & Gold Cut-off Grade	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)		Gold (oz)	Copper (t)
Calibre 0.5 AuEquiv	Inferred	47.7	0.9	0.15		1,300,000	69,500
Magnum 0.5 AuEquiv	Inferred	16.1	0.7	0.36		339,000	57,800
Calibre + Magnum Deposits	Total	63.8	0.8	0.20		1,639,000	127,300

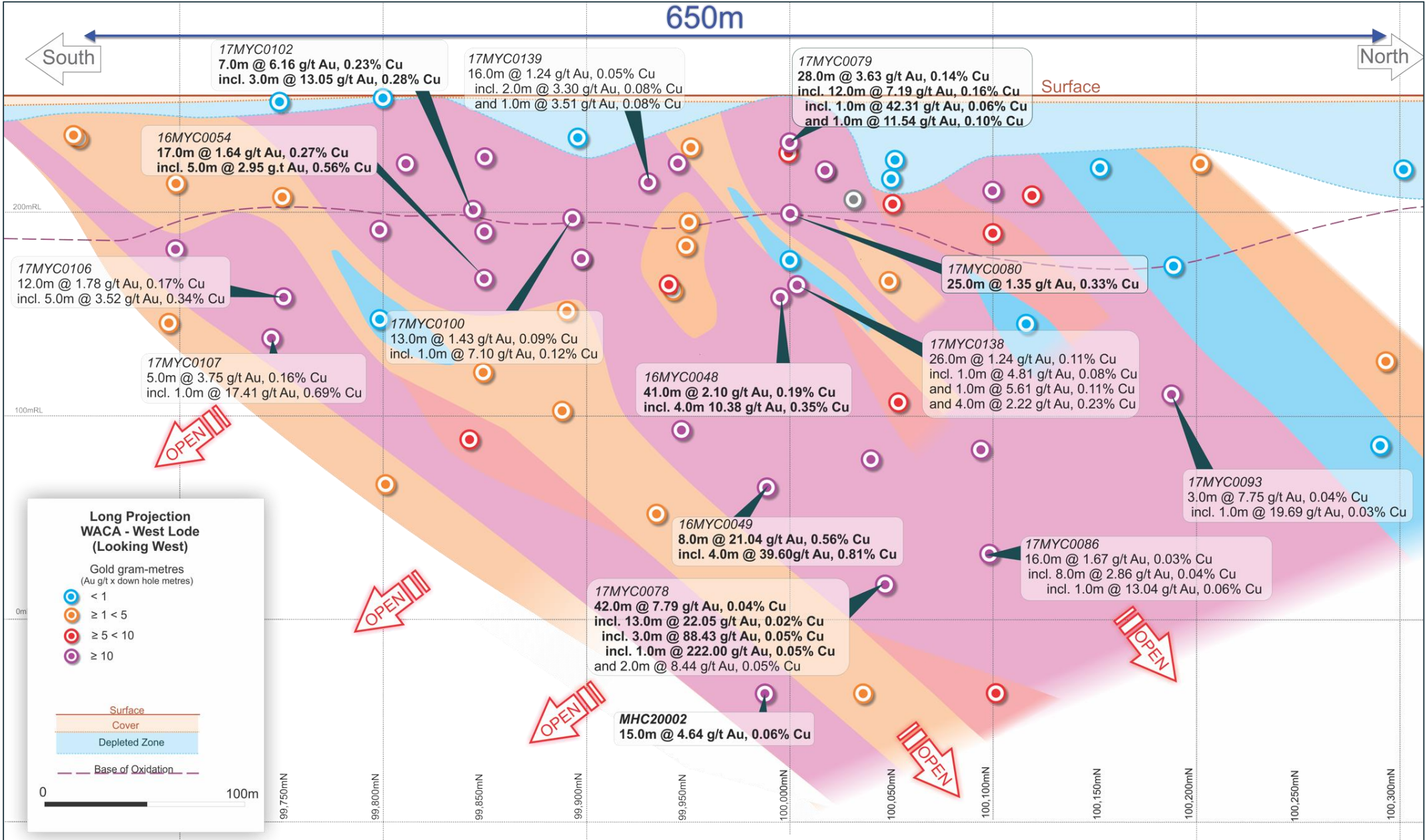


- 100% owned
- 1,981km² tenement package
- **Minyari-WACA Resource - Exploring for extensions**
 - 11,300m Air Core drilling programme recently completed – Awaiting assays
 - Additional targets tested
 - Similar geology to Telfer
- **Near term development opportunity**
 - Minyari-WACA open-pittable with potential underground
 - Includes high-grade gold
 - Close to infrastructure – Just 40km from the Telfer Mine

For personal use only



For personal use only



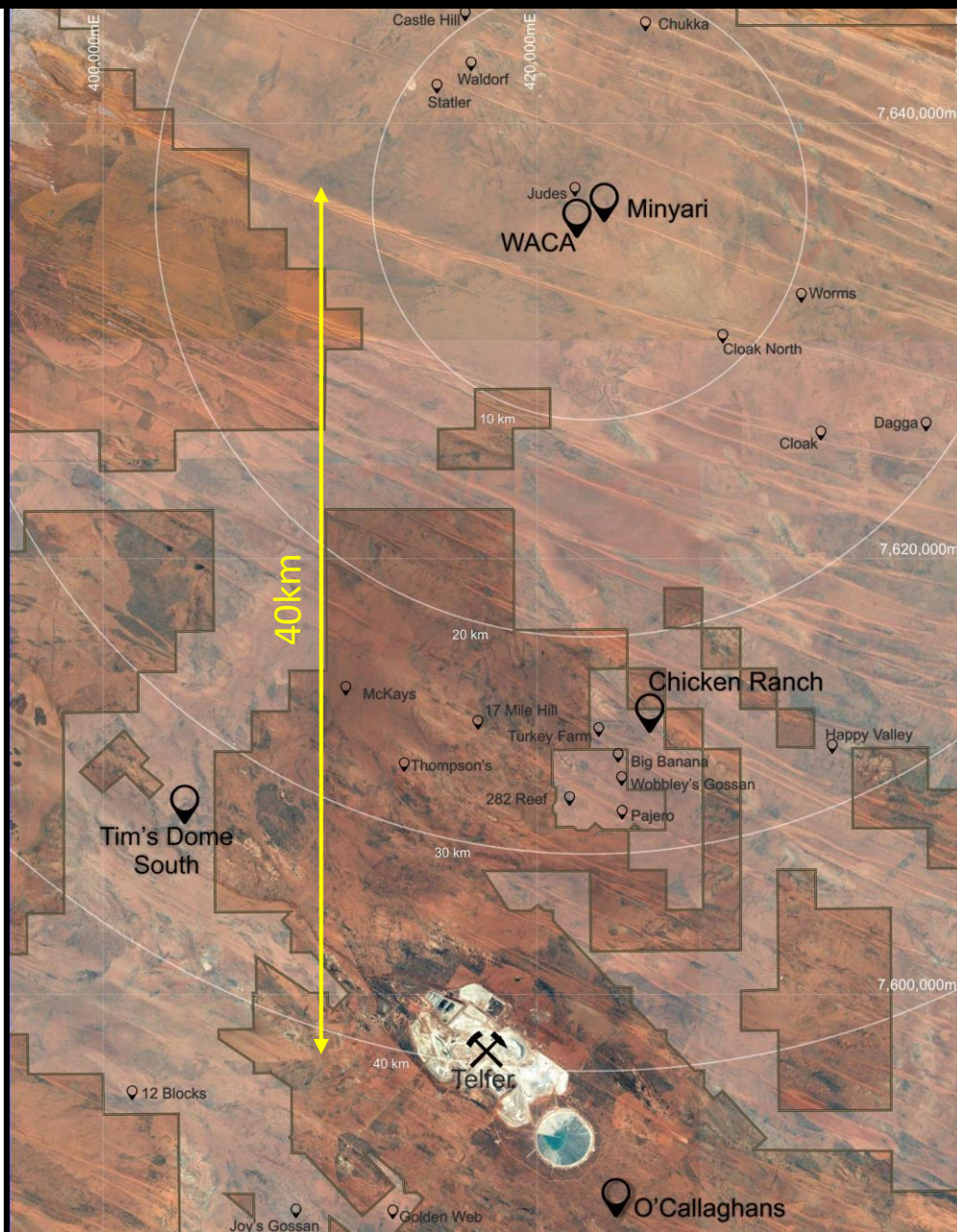
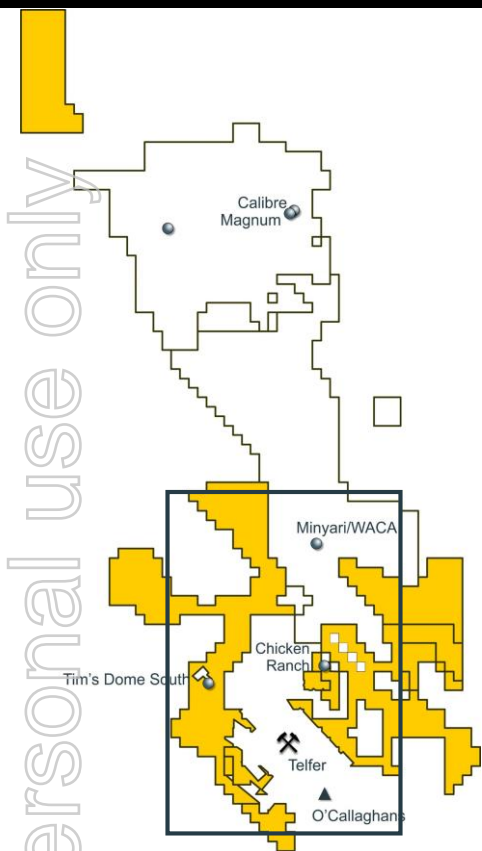


Minyari Deposit oxide mineralisation commences from 1 metre below the surface

Surface Costean sample results
8.0 tonnes at 3.57 g/t gold
8.0 tonnes at 1.50 g/t gold

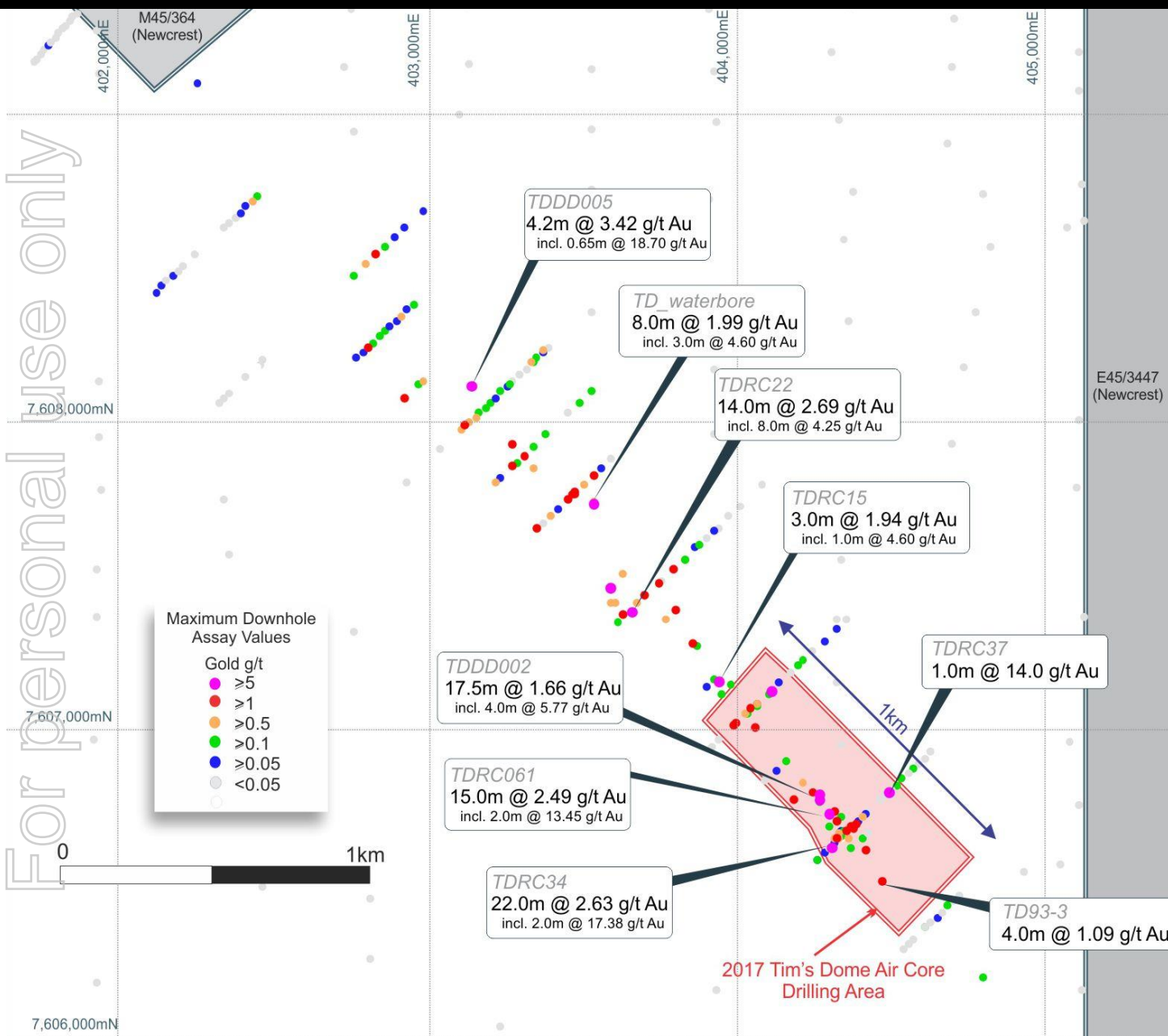


For personal use only

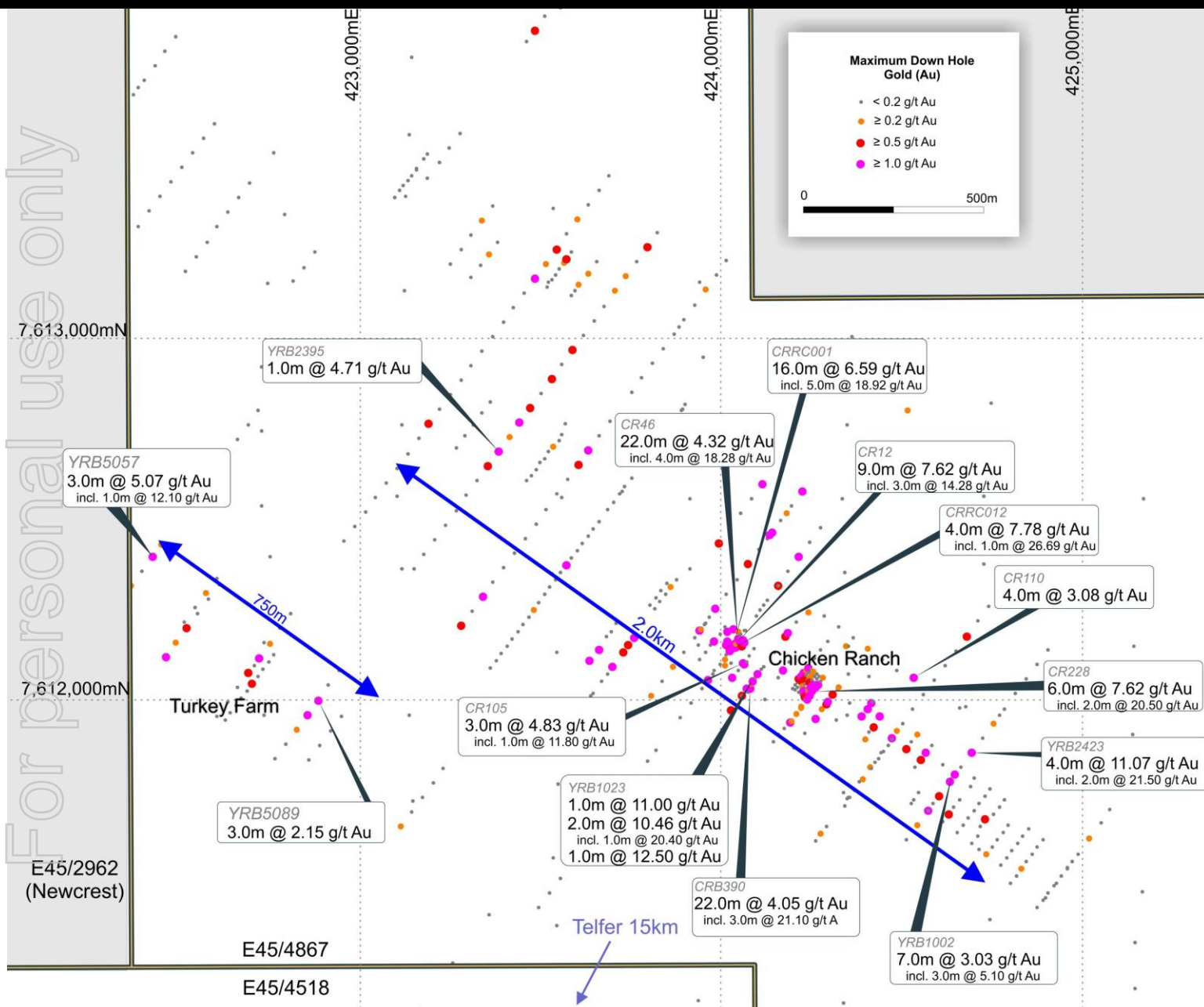


- **100% owned**
- **1,750 km² of highly prospective ground**
 - Within 3km of the Telfer Mine
 - Shallow cover to sub cropping
- **Limited to no exploration for 20 years**
- **Tim's Dome South**
 - Significant gold mineralisation extending +4km, including high-grade
 - 6,000m Air Core drilling programme currently underway
 - Substantial exploration upside
- **Chicken Ranch**
 - Significant gold mineralisation extending +3km, within two or more parallel mineralised gold trends
 - Chicken Ranch deposit shallow high-grade mineralisation along +1.1km strike
 - Substantial exploration upside
- **Compelling synergies with Antipa's Minyari Dome development opportunity**

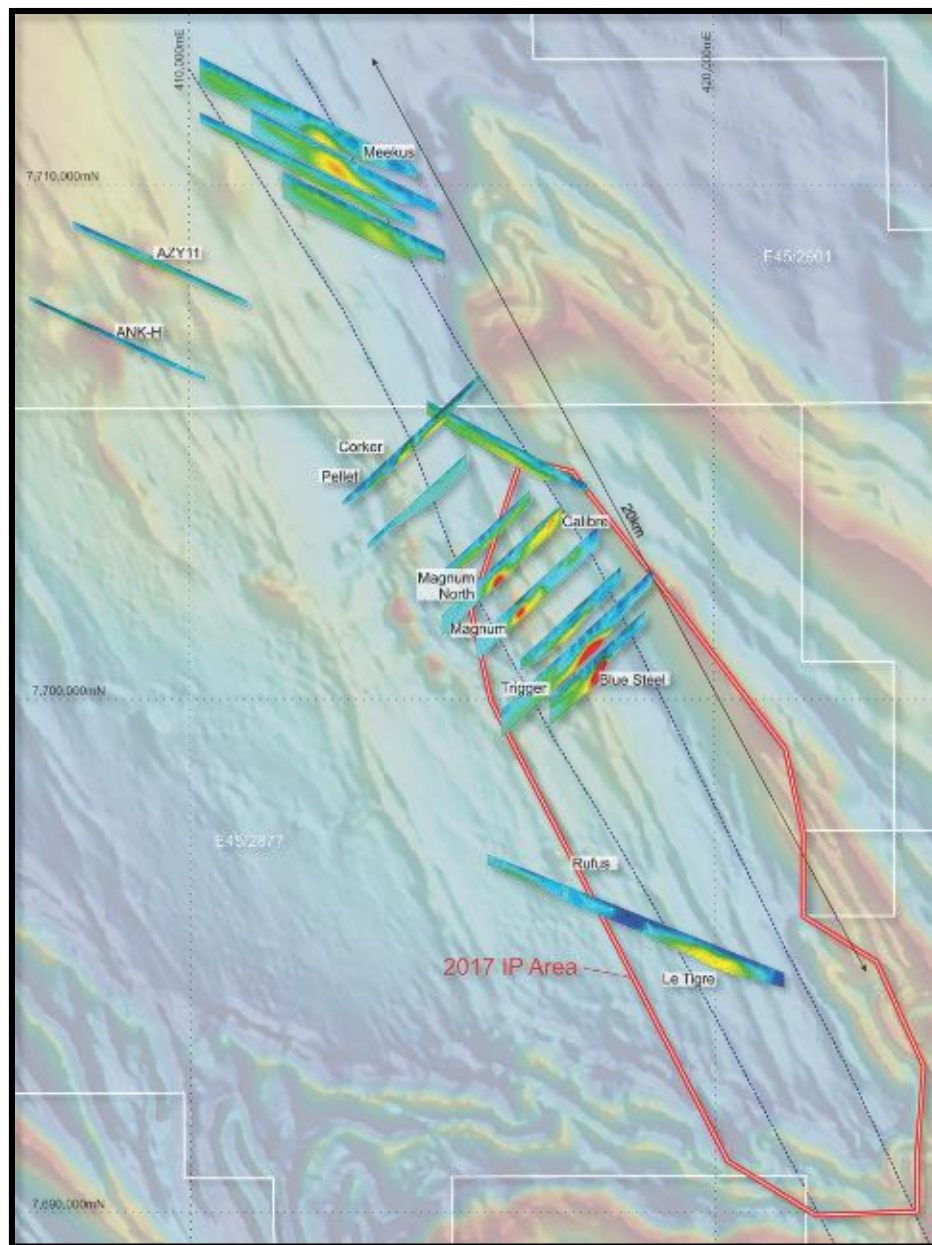
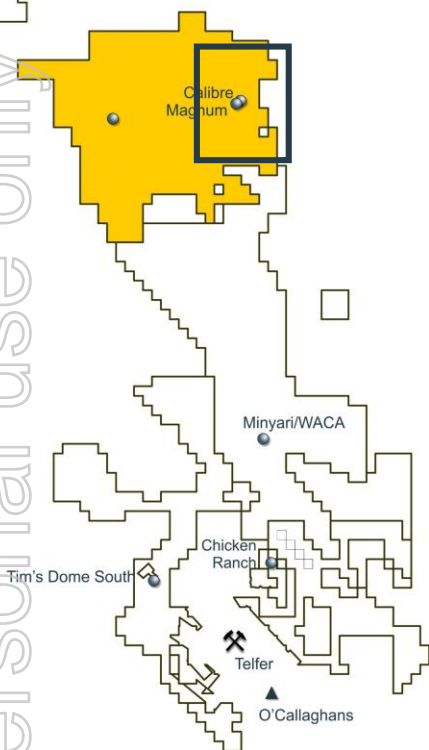
For personal use only



- Gold ± copper mineralisation commences from as shallow as 1m
- Up to 200m wide gold vein bearing corridor over 4km in strike length
- Potential for high-grade Telfer Reef-Style mineralisation
- Re-emergence of the Telfer Dome structure
- Location:
 - Just 12km along strike of the giant Telfer gold-copper-silver mine; and
 - 35km from Minyari-WACA.
- Large exploration upside:
 - Limited drill broad spaced testing;
 - Average hole depth just 60m; and
 - Only 17 holes deeper than 140m below the surface



- High-grade gold mineralisation commences from as shallow as 1m
- Mineralisation along a +3km strike length within two or more parallel mineralised gold trends
- Location:
 - Just 15km from the giant Telfer gold-copper-silver mine; and
 - 25km from Minyari-WACA.
- Large exploration upside:
 - Shallow drill testing;
 - Average hole depth just 64m;
 - Only 10 holes deeper than 100m below the surface; and
 - Significant +1 g/t gold intersections remain open along strike.



• Rio Tinto \$60m Staged Earn-In

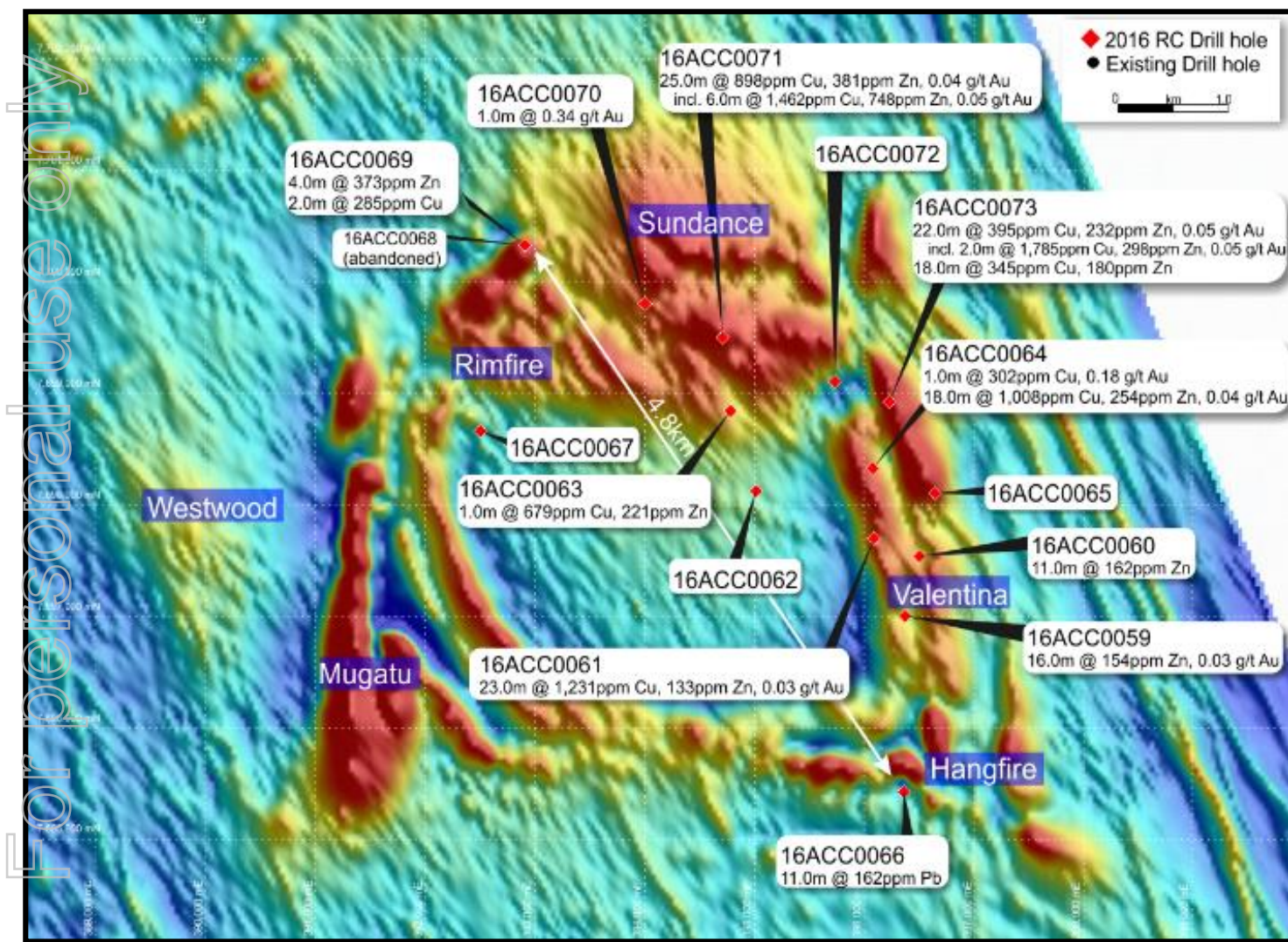
- Rio to incur \$60m total exploration expenditure for up to 75% interest
 - Note: Rio has the right to withdraw from the earn-in at the end of a programme year.

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

- Large scale mineral system
- Inferred Mineral Resource 47.7Mt at 0.85 g/t Au, 0.15% Cu and 0.48 g/t Ag for 1.3Moz Au, 70kt Cu and 730koz Ag

• 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



- **Fully funded by Rio Tinto**

- \$2.5m in exploration to be carried out from May to December 2017

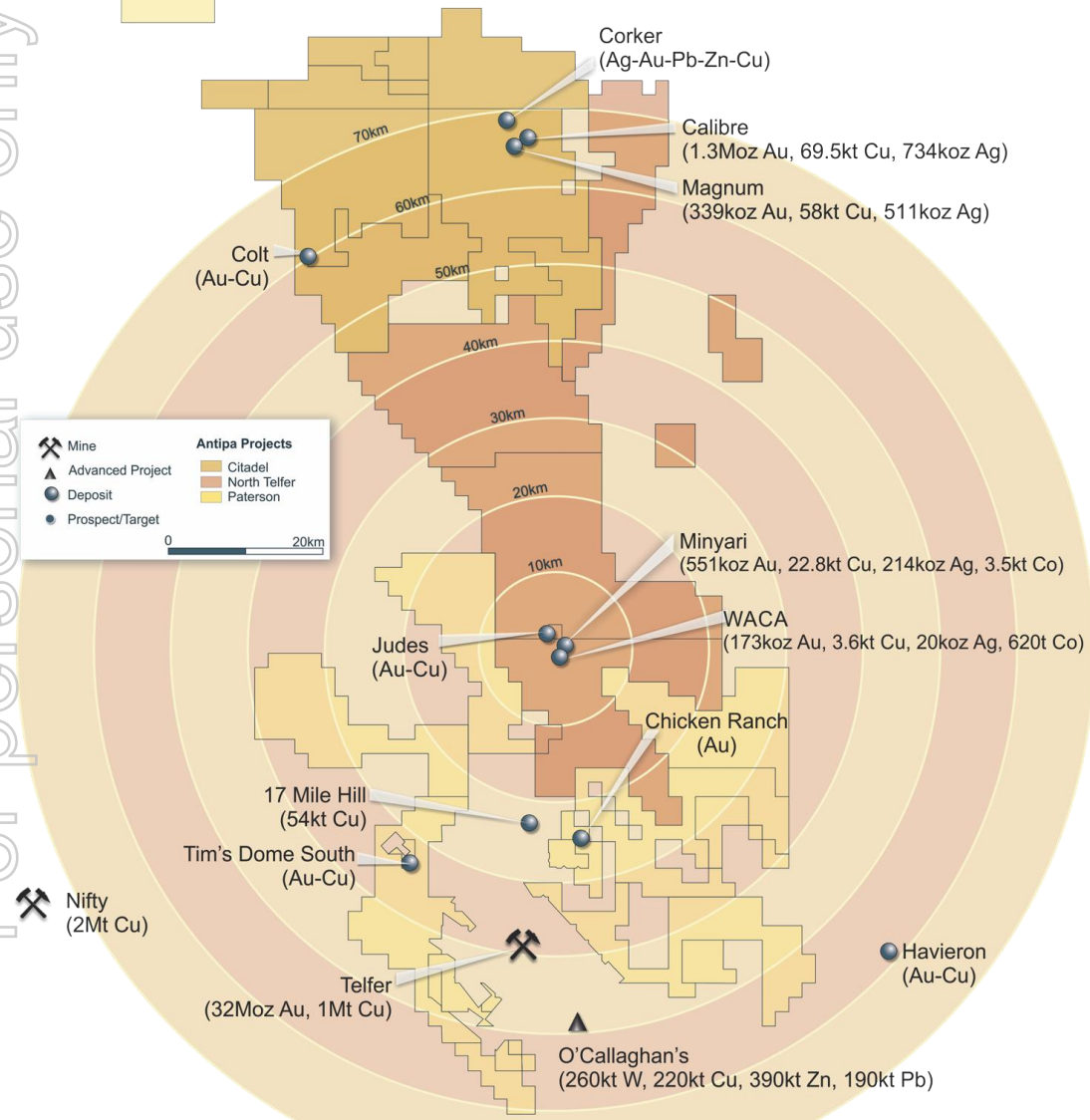
- **Phase 1 - Completed**

- IP survey over the southern region of the 20km Calibre structural corridor
- Aircore drilling of key target areas within the greater Rimfire 4.8km copper mineral system
- Airborne EM survey

- **Phase 2 – In Progress**

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

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



- Large scale world class assets
- Experienced Board and Management
- Strong newsflow into 2018
- Realistic objective to become a near term producer

Nature of this document: The purpose of this presentation is to provide general information about Antipa Minerals Limited (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions.

Not an offer: This presentation is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not considered a recommendation by the Company or any of its affiliates, directors or officers that any recipient invest in the Company nor does it constitute investment, accounting, financial, legal or tax advice.

Not financial product advice: This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements: This presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company'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 the Company 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.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information, unless required to do so by law. Any opinions expressed in the presentation are subject to change without notice. Recipients of this presentation should make their own, independent investigation and assessment of the Company its business, assets and liabilities, prospects and profits and losses, as well as the matters covered in this presentation. Independent expert advice should be sought before any decision based on an assessment of the Company is made.

Unverified information: This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

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 17 November 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;
- 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;
- Report entitled “Citadel Project Rio Funded 2017 Exploration Programme” created on 12 April 2017;
- Report entitled “Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In” created on 12 April 2017;
- Report entitled “Minyari Dome 2017 Exploration Programme Commences” created on 13 April 2017;
- Report entitled “Citadel Phase 1 Exploration Programme Commences” created on 13 June 2017;
- Report entitled “Company Update June 2017” created on 13 June 2017;
- Report entitled “High –Grade Gold intersected at North Telfer Project” created on 21 June 2017;
- Report entitled “Drilling extends High-Grade Gold Mineralisation at WACA” created on 25 July 2017;
- Report entitled “Antipa Secure High –Grade Gold Chicken Ranch Deposit ” created on 2 August 2017;
- Report entitled “High-Grade Gold Mineralisation Strike Extensions at Minyari Deposit” created on 4 August 2017;
- Report entitled “Minyari Dome Phase 1 Final Assay Results – Further Drilling Commencing September” created on 31 August 2017;

Continued next page;

For personal use only

Continued from previous page:

- Report entitled “Citadel Project Exploration Update” created on 2 October 2017;
- Report entitled “North Telfer and Paterson Projects - Exploration Update” created on 16 October 2017;
- Report entitled “Citadel Project Exploration Update” created on 8 November 2017;
- Report entitled “Minyari/WACA Deposits Maiden Mineral Resources” created on 16 November 2017; and
- Report entitled “Calibre Deposit Mineral Resource Update” created on 17 November 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 – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit

The information in this report 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 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, 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 announcements.

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 “Calibre Deposit Mineral Resource Update” created on 17 November 2017 (http://www.antipaminerals.com.au/uploads/3/0/3/2/30323795/calibre_&_magnum_mineral_resources_jorc_2012_updates.pdf).
- Calibre Mineral Resource AuEquiv cut-off grade – Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in (<http://www.antipaminerals.com.au/uploads/3/0/3/2/30323795/2017-11-17.pdf>).