

MEDIA RELEASE
21 May 2018


ANTIPAMINERALS

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Antipa to raise up to \$7.5 million to undertake accelerated exploration program at its flagship Paterson Projects

Highlights

- **Oversubscribed Placement and partially underwritten 1:4 Entitlements Offer to raise up to \$7.5m at \$0.012 per share**
- **Capital raising supported by major shareholders including Sprott and a number of leading institutional investors representing a strong endorsement of the Company's strategy and prospects**
- **Antipa will be well capitalised to undertake an aggressive and fully funded exploration program in 2018 comprising up to a 55,000m drilling program on its 100%-owned projects**

Antipa Minerals Limited (ASX:AZY) (**Antipa** or the **Company**) is pleased to announce that it has received commitments for a two tranche placement of up to approximately 270 million shares to both new and existing institutional and sophisticated investors to raise up to \$3.3 million (**Placement**). In addition to proceeds from the Placement, Antipa intends to raise up to a further \$4.3 million by way of a partially underwritten non renounceable 1:4 entitlements offer to existing shareholders and a shortfall placement (**Entitlements Offer**) (together the **Capital Raising**).

Hartleys Limited and Discovery Capital Partners have been engaged as Joint Lead Managers (**JLMs**) to the Placement and Entitlements Offer.

The Capital Raising ensures Antipa is well funded to undertake its planned exploration program with the primary aim to rapidly grow the 723koz high grade gold resource at its 100% owned Minyari / WACA deposits and test the potential at Tim's Dome, which represents a potential analogue to Newcrest's Telfer mine, one of the largest and most productive gold/copper mines in Australia.

The Company will also seek to test a number of excellent prospects regionally on its 100% owned tenements, including the high-grade Chicken Ranch prospect.

Antipa's Executive Chairman Stephen Power commented:

"We are delighted with the strong support received from our existing shareholders and welcome a number of new, high quality institutional investors as shareholders of Antipa. This is a great endorsement of both the Company and our projects and we are now well positioned to deliver on our stated resource growth and objectives to support commencement of a study in 2019."

Capital Raising

The Capital Raising was undertaken by a placement of new fully paid ordinary shares at an issue price of 1.2 cents per share (**New Shares**) to raise up to approximately \$3.3 million. The Placement price represents an 18.1% discount to the 5 day volume weighted average trading price of Antipa shares, and participants in the Placement will have the right to participate in the Entitlements Issue. The first tranche of the Placement will be a placement of 263 million shares to sophisticated and institutional investors under the Company's existing listing rule 7.1 and 7.1A capacity with the balance falling in the second tranche being made solely to Sprott, and subject to shareholder approval.

The Entitlements Offer will be undertaken by way of a non-renounceable pro-rata entitlements issue on the basis of one (1) share for every four (4) shares held by shareholders registered at 5.00pm (WST) on the record date (Friday 1 June 2018) at an issue price of 1.2 cents per share to raise up to approximately \$4.3 million (gross), and is underwritten by the JLMs up to \$2.7 million. The JLMs will have the right to place any shortfall not subscribed for pursuant to the underwriting.

The New Shares (totaling up to 628,507,439 shares) will be listed on the ASX and will rank pari-passu with existing fully paid ordinary shares.

Use of Funds

Antipa will utilise the funds raised via the Placement and the Entitlements Offer to conduct further exploration of the Company's 100% owned projects in the Paterson region of Western Australia, which hosts the high-grade gold/copper Minyari and WACA deposits, and Tim's Dome and Chicken Ranch prospects including:

- undertake drilling across the Company's 100% owned exploration portfolio, including drilling at the Minyari, WACA, Tim's Dome and Chicken Ranch gold-copper-cobalt deposits;
- complete geophysical programs across the Company's 100% owned exploration portfolio;
- undertake further greenfield exploration activities to delineate additional drilling targets; and
- for general working capital.

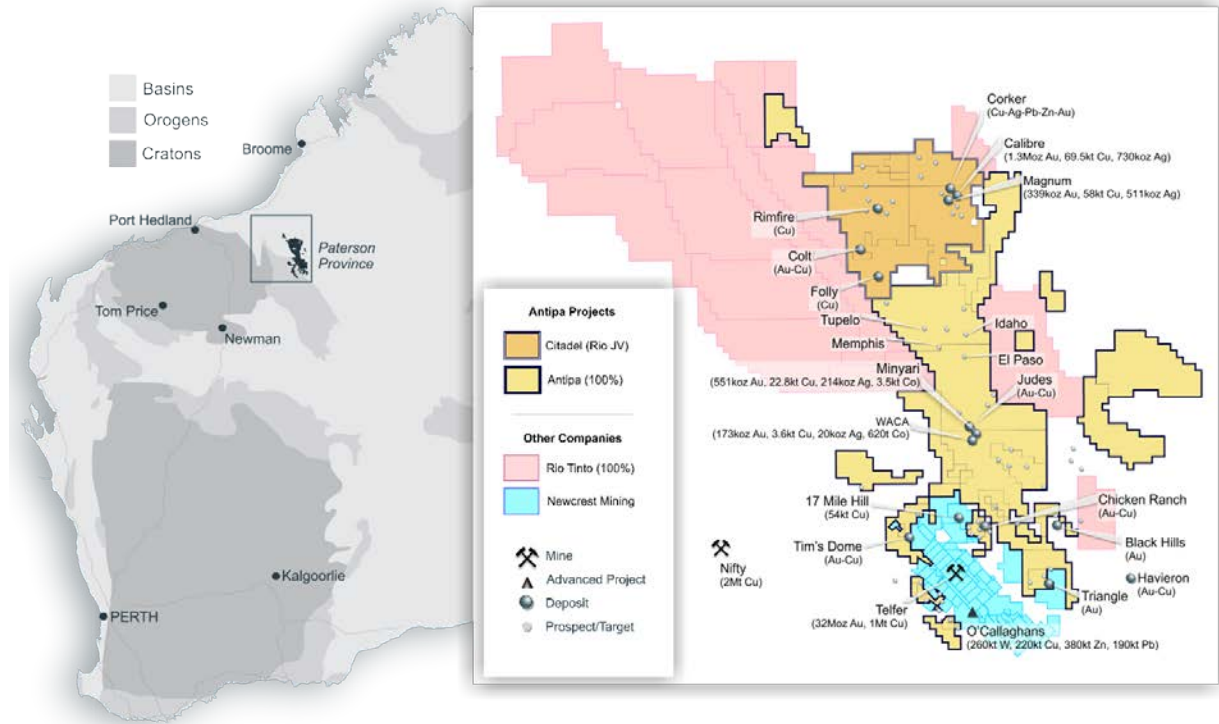
Background

On completion of the Capital Raising, Antipa will undertake up to a 55,000m drilling campaign on its 100% owned Paterson Projects to expand its current resource of 723koz at 2.0 g/t Au, 0.24% Cu, 380ppm Co. The Company's Joint Venture partner, Rio Tinto Exploration Pty Ltd (**Rio Tinto**) will also continue its exploration efforts on the Citadel Project, with confirmation having been received in respect of the 2018 program as part of the \$60 million Rio farm-in at Citadel.

Antipa's Projects consist of:

- a 100% owned shallow, high-grade gold resource with significant exploration upside with 2018 drilling program to commence imminently at North Telfer, some 40km from the Telfer mine;
- One of Australia's few remaining potential near-term development opportunities;
- a highly prospective and significantly underexplored tenure that is underpinned by a significant resource with further upside potential;
- 723koz at 2.0 g/t gold, 0.24% copper, 380ppm cobalt on 100% owned land;
- 1.64Moz at 0.8 g/t gold, 0.20% copper at the Citadel Project Joint Venture with Rio Tinto; and
- \$60m Rio Tinto farm-in on Citadel Project to earn 75% interest.

Figure 1 – Location of Antipa’s Projects



Key Events & Indicative Timetable

Key Event	Time / Date
Announcement Date	Monday 21 May 2018
Tranche 1 Settlement Date	Friday 25 May 2018
Lodgement Date (release of Offer Document, Cleansing Notice and Appendix 3B to ASX)	Tuesday, 29 May 2018
Record Date	5:00pm on Friday, 1 June 2018
Dispatch Date	Tuesday, 5 June 2018
Opening Date	Tuesday, 5 June 2018
Closing Date	5:00pm on Friday, 15 June 2018
Shortfall Notice Deadline Date	Tuesday, 19 June 2018
Settlement Date	Friday, 22 June 2018
Issue Date	Friday, 22 June 2018
Dispatch of holding statements	Tuesday, 26 June 2018
Trading of securities issued pursuant to Offer expected to commence on ASX	Tuesday, 26 June 2018
General Meeting Date	Wednesday, 4 July 2018
T2 Settlement Date	Wednesday, 11 July 2018

Other Information

The issue of the New Shares under ASX Listing Rule 7.1 and 7.1A is not subject to shareholder approval. A total of 145,980,000 shares will be issued pursuant to Listing Rule 7.1 and 117,020,000 shares will be issued pursuant to Listing Rule 7.1A. A second tranche of 6,445,140 shares will settle subject to shareholder approval following a General Meeting due to be held on Wednesday, 4 July 2018. The price of the \$0.012 meets the requirements of LR 7.1A.3 in being greater than 75% of the 15 day VWAP. The New Ordinary Shares, which will rank pari passu with the existing ordinary shares in the Company, with settlement scheduled for Friday, 25 May 2018.

Both Hartleys Limited and Discovery Capital Partners will be issued with 10 million options in Antipa, exercisable at 1.7 cents within three years from the date of issue for their services as JLMs to the Capital Raising.

Important Note

This announcement is for release in Australia and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. In particular, any securities discussed in this announcement have not been, and will not be, registered under the US Securities Act of 1933 or any US state securities laws and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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 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 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

Mineral Resources

The current Mineral Resource estimates for both the Minyari and WACA deposits are summarised in Table 1 and Tables 2a-b ("Mineral Resource"). The Company engaged consultants Optiro Pty Ltd ("Optiro") to complete an independent Mineral Resource estimate and subsequent reporting, in accordance with the JORC 2012 code, for the Minyari and WACA deposits. Both deposits are potentially amenable to open pit and underground mining methods.

Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement

Refer to Tables 2a and 2b for additional information

*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)

*1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

Deposit and Au Cut-off Grade*	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari 0.5 Au	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	Sub-Total	3,830	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari 1.7 Au	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	Sub-Total	3,880	2.6	0.30	1.0	380	321,740	11,600	124,350	1,460
Minyari	Total	7,710	2.2	0.30	0.9	460	550,610	22,760	213,520	3,540
WACA 0.5 Au	Inferred	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	Total	3,320	1.6	0.11	0.2	190	172,730	3,630	19,770	620
Minyari + WACA Deposits	Grand Total	11,030	2.0	0.24	0.7	380	723,340	26,390	233,290	4,060

**Table 2a: Minyari Deposit Mineral Resource
by gold cut-off grade regions and oxide zones**

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
Overburden	Sub-Total	30	1.0	0.03	0.0	20	870	0	0	0
Oxide	Indicated	180	1.8	0.27	0.3	430	10,020	480	1,680	80
Oxide	Inferred	10	1.4	0.19	0.3	270	600	30	140	0
Oxide	Sub-Total	190	1.7	0.27	0.3	410	10,620	510	1,820	80
Transitional	Indicated	730	1.7	0.27	0.5	580	40,760	1,940	12,570	420
Transitional	Inferred	80	1.1	0.17	0.3	280	3,100	140	930	20
Transitional	Sub-Total	810	1.7	0.26	0.5	550	43,860	2,080	13,600	440
Fresh	Indicated	2,230	2.0	0.32	0.9	610	140,960	7,180	61,410	1,360
Fresh	Inferred	570	1.8	0.25	0.7	350	32,560	1,390	12,440	200
Fresh	Sub-Total	2,800	1.9	0.31	0.8	560	173,520	8,570	73,850	1,560
0.5 g/t Au c.o.g. above 50mRL	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
	Sub-Total	3,830	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Fresh	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
1.7 g/t Au c.o.g. below 50mRL	Sub-Total	3,880	2.6	0.30	1.0	380	321,740	11,600	124,350	1,460
Minyari	TOTAL	7,710	2.2	0.30	0.9	460	550,610	22,760	213,520	3,540

Small discrepancies may occur due to the effects of rounding.

**Table 2b: WACA Deposit Mineral Resource
by gold cut-off grade regions and oxide zones**

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Oxide	Inferred	130	1.1	0.10	0.1	200	4,620	130	460	30
Transitional	Inferred	490	1.3	0.11	0.1	180	20,850	540	2,070	90
Fresh	Inferred	2,160	1.4	0.11	0.2	170	96,480	2,450	13,390	380
	Sub-Total	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	TOTAL	3,320	1.6	0.11	0.2	190	172,730	3,630	19,770	620

Small discrepancies may occur due to the effects of rounding.

Competent Persons Statement – Exploration Results: The information in this document 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 undertaken 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’. 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, 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.

Gold Metal Equivalent Information - Calibre 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 16 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

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 “Citadel Project - 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.