

CITADEL PROJECT RIO TINTO JOINT VENTURE AERIAL ELECTROMAGNETIC SURVEY TO IDENTIFY GOLD-COPPER TARGETS

HIGHLIGHTS

- **Commencement of additional 600km² airborne electromagnetic survey at the Citadel Project**
- **AEM surveys have resulted in several significant discoveries in the Paterson Province**
- **Conductors can represent sulphide mineralisation associated with gold and/or copper**
- **Citadel Project exploration programme fully funded by Rio Tinto Exploration Pty Limited**

OVERVIEW

Antipa Minerals Limited (ASX:AZY) ("**Antipa**", "**the Company**") is pleased to announce the commencement of an airborne electromagnetic ("**AEM**") survey at the Citadel Project as part of the \$60M farm-in by Rio Tinto Exploration Pty Limited ("**Rio Tinto**"), a wholly owned subsidiary of Rio Tinto Limited. The Citadel Project is located in the prospective Paterson Province, 80km north of Newcrest's Telfer gold-copper-silver mine in northern Western Australia (Figure 1).

Under the existing terms of the farm-in agreement, Rio Tinto continues to operate the Citadel Project. Rio Tinto has proposed, subject to any changes which may be made consequent upon results, field conditions and ongoing review, a 600km² AEM survey with the objective of defining EM conductors with potential to represent semi-massive to massive sulphides associated with gold and/or copper mineralisation. The survey area covers all remaining regions of the Citadel Project not previously covered by state of the art AEM geophysical systems (Figures 1 and 2). AEM has been an instrumental tool in several significant Paterson Province discoveries and this is the first geophysical survey of this type over this area.

The AEM Survey was not included in the original Rio Tinto exploration programme and budget for this field season and represents a decision by Rio Tinto to undertake additional regional geophysical work in the current year, with the objective of generating targets that can be followed up and potentially tested in 2019.

AEM SURVEY

The Citadel Project AEM survey has commenced with approximately 2,000 line-km being flown covering an area of 600km² to identify a new generation of EM conductivity targets for evaluation during 2019. A geophysical survey conducted by Antipa in 2011 using similar technology, VTEM, identified the Magnum gold-copper-silver deposit and lead to the discovery of the Corker polymetallic deposit (Figures 1 and 2).

AEM survey key information:

- Employs the high power, MultiMoment SkyTEM-306HP time-domain, helicopter borne electromagnetic system from SKYTEM Australia Pty Ltd (Figure 3)
- Survey to cover approximately 2,000 line-kilometres, at a line spacing of 300m, for a total combined strike length of 80km and an area of 600km² (Figures 1 and 2)
- Aiming to conduct the survey with an EM-Loop terrain clearance of less than 40m
- Cover within the survey area typically ranges from between 20 to 80m

FARM-IN TERMS

The farm-in agreement with Rio Tinto requires the following expenditure to be incurred (or paid) by Rio Tinto to earn up to a 75% joint venture (“**JV**”) interest in the Citadel Project:

- \$3M exploration expenditure within 18 months of the date of execution of the farm-in agreement (execution date: 9 October 2015)
 - This has now been satisfied
 - No JV interest was earned by the incurring of this amount
- \$8M exploration expenditure within a further 3 year period commencing 11 April 2017 to earn a 51% JV interest
 - Rio Tinto is currently in the second year of this stage
- \$14M exploration expenditure within a further 3 year period to earn a 65% JV interest
 - Antipa may elect to contribute at this point and maintain a 35% JV interest
- \$35M exploration expenditure within a further 3 year period to earn a 75% JV interest

Rio Tinto has a right to withdraw from the farm-in at the completion of each annual exploration programme.

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

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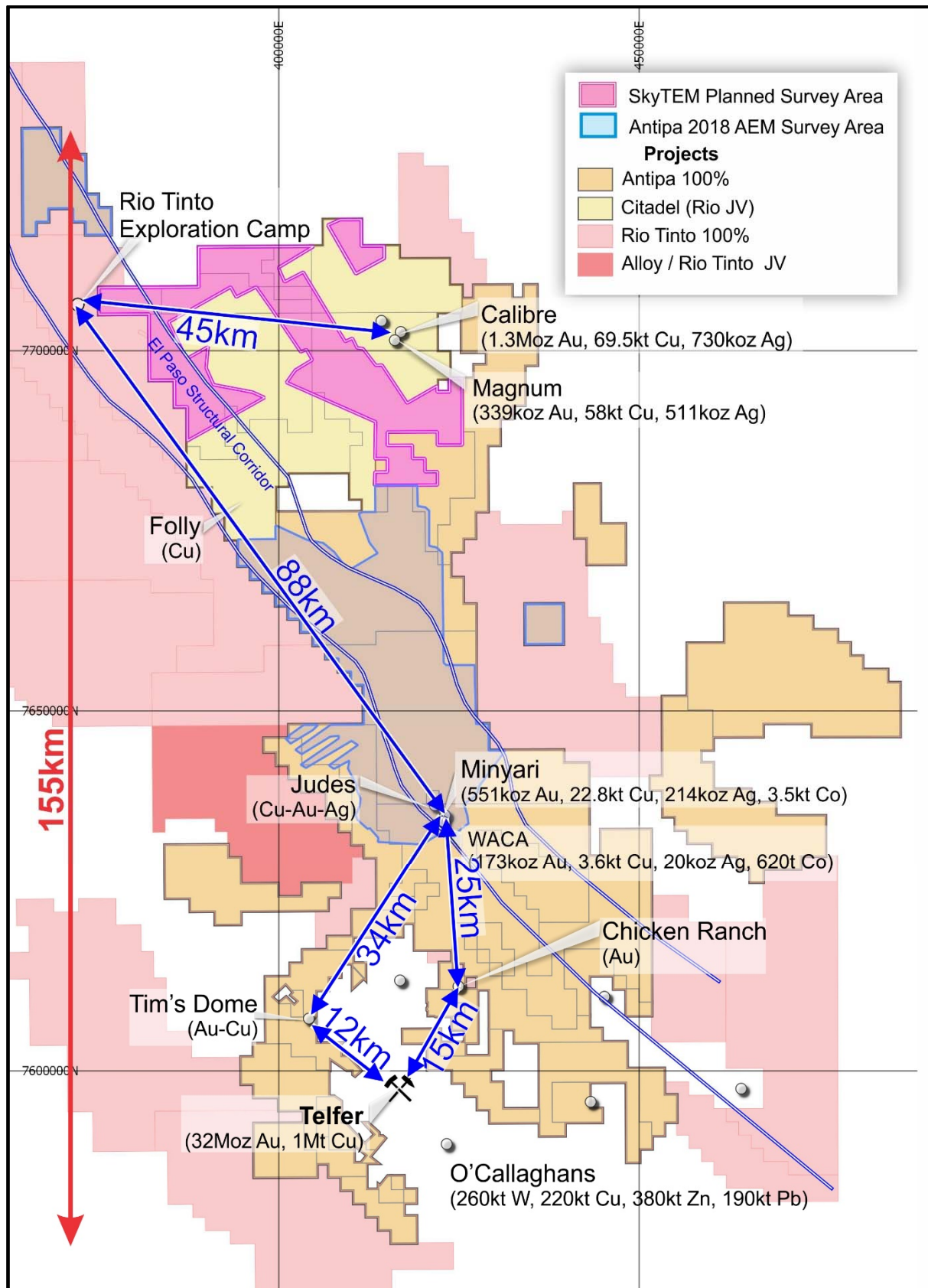


Figure 1: Plan view showing Antipa's Paterson Province projects, deposit and prospect locations and the proposed 600km² Citadel Project SkyTEM survey area. NB: "Rio Tinto 100%" tenements includes several Rio Tinto exploration licence applications which are not first in time. Regional GDA94 / MGA Zone 51 co-ordinates, 50km grid.

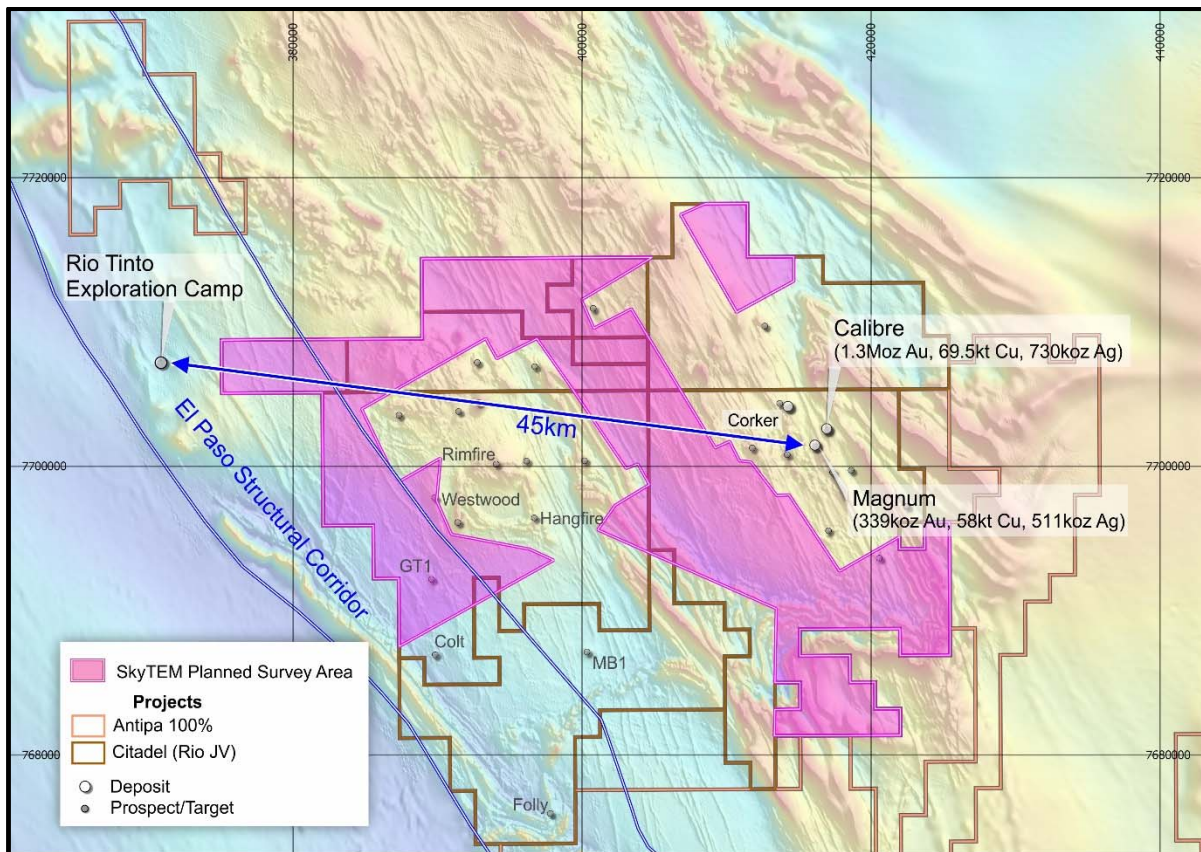


Figure 2: Plan view illustrating the proposed 600km² Citadel Project SkyTEM survey area, deposit and prospect locations. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; pseudo-colour First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 20km grid.

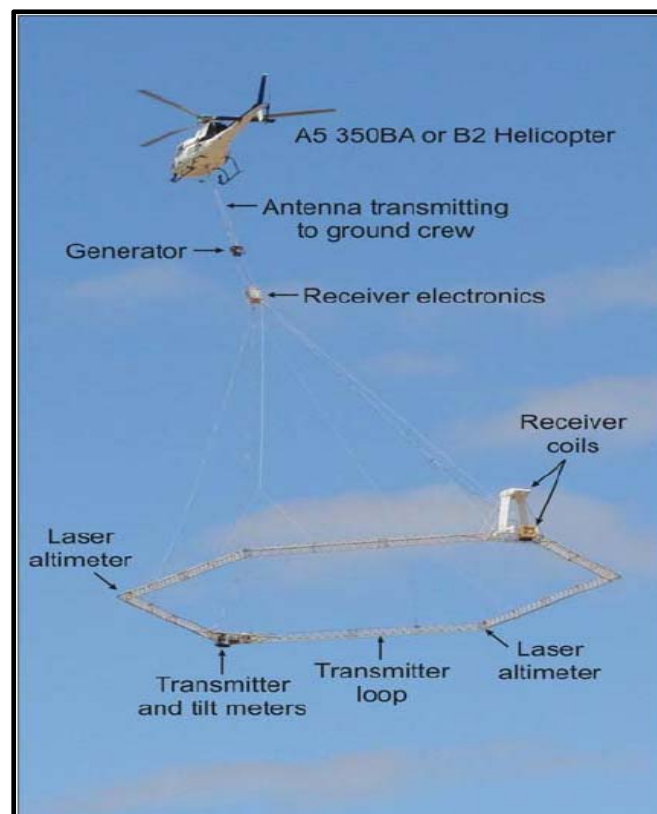
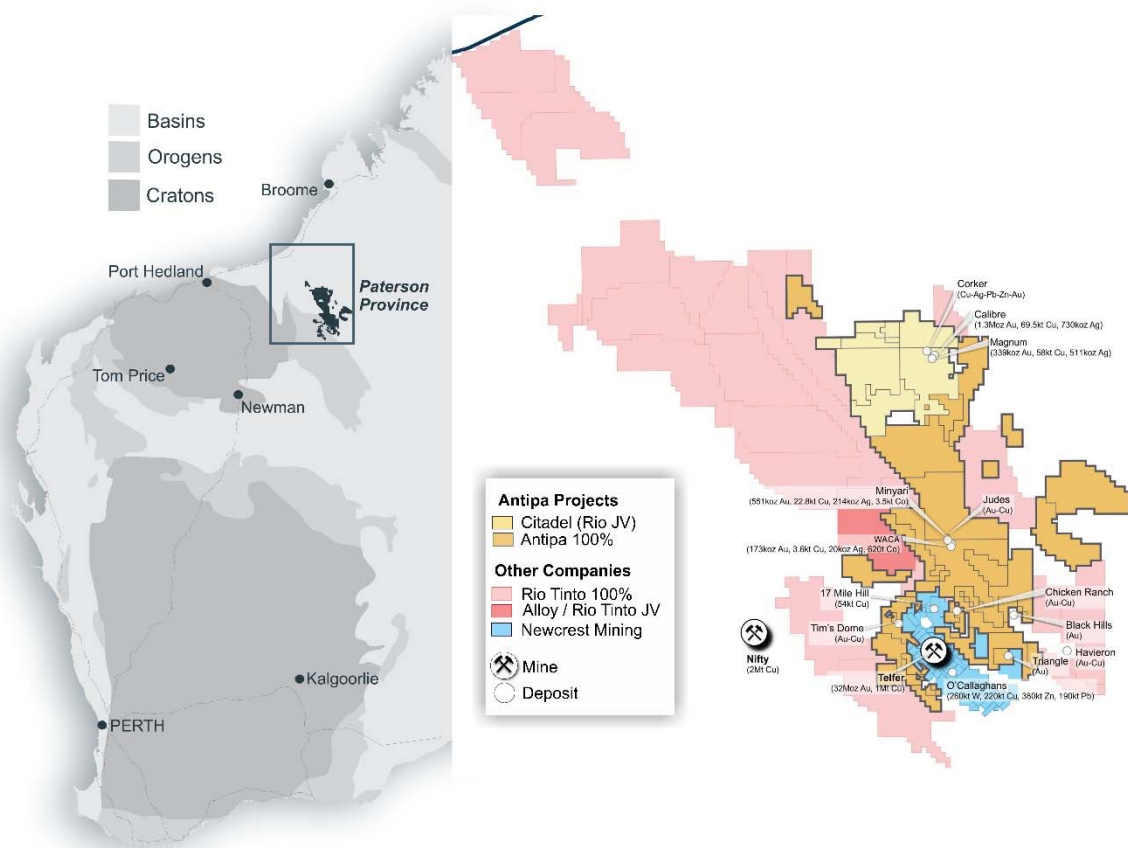


Figure 3: SKYTEM Australia's high-power SkyTEM time-domain, helicopter-borne EM system

About Antipa Minerals:

Antipa Minerals Limited ("Antipa" or "the Company") (ASX: AZY) 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 and development potential. The Company owns 5,785km² of tenements in the Paterson Province of Western Australia, including a 1,335km² package of prospective granted tenements 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 Mineral Resources 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 cover 831km² and the Company owns a further 312km² 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:

Various information in this report which relate to Exploration Results have been extracted from the following announcements:

- 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 *"Calibre and 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 *"Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In"* created on 12 April 2017;
- Report entitled *"Citadel Project Rio Funded 2017 Exploration programme"* created on 12 April 2017;
- Report entitled *"Citadel Exploration Update"* created on 2 October 2017;
- Report entitled *"Citadel Project 2017 Exploration Programme Update"* created on 8 November 2017;
- Report entitled *"Minyari/WACA Deposits Maiden Mineral Resource"* created on 16 November 2017;
- Report entitled *"Calibre Deposit Mineral Resource Update"* created on 17 November 2017;
- Report entitled *"Citadel Project 2018 Exploration Programme"* created on 27 March 2018; and
- Report entitled *"Presentation – Diggers and Dealers Conference Revised"* created on 6 August 2018.

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.

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.