

ANTIPA TO COMMENCE MAJOR GREENFIELDS EXPLORATION PROGRAMME ON ITS 100% OWNED PATERSON PROVINCE TENEMENTS

Highlights

- Commencement of a 20,000m drilling programme in early April on the Company's 100% owned Paterson Province Tenements with the following objectives:
 - Systematically evaluate greenfields targets that may deliver large-scale discoveries based on Telfer, Winu, Havieron and Nifty analogues and the broader gold-copper potential within the El Paso Corridor, including;
 - 2018 aerial electromagnetic (AEM) targets; and
 - 2019 aeromagnetic targets.
 - Testing Turkey Farm high-grade gold mineralisation opportunity within close proximity to both Minyari-WACA and the Telfer mine
 - Evaluate additional opportunities for high-grade gold mineralisation from brownfields prospects at the Pajero and Triangle areas
- Deliver maiden Mineral Resources for both Chicken Ranch and Tim's Dome

Antipa Minerals Limited (ASX: **AZY**) ("Antipa", "the Company") is pleased to provide an update in relation to its ongoing Paterson Province exploration programme, whereby drilling is set to commence in early April. The objective is to aggressively advance the multiple exploration and development opportunities across its 100% owned North Telfer and Paterson Projects which are in close proximity to both Newcrest Mining Ltd's Telfer gold mine and Rio Tinto's Winu discovery in Western Australia (Figure 1).

Antipa Managing Director, Roger Mason commented: *"We are pleased to confirm that drill testing of the Company's exciting greenfields geophysical targets is on track to commence in early April. This new breed of targets, concealed beneath shallow cover, were generated during our 2018 expanded greenfields exploration programme via state-of-the-art geophysical survey techniques. The 2018 AEM and 2019 aeromagnetic targets will be systematically evaluated this year with the aim of making a world-class discovery in Western Australia's underexplored Paterson Province."*

EXPLORATION PROGRAMME

The first phase of the 2019 exploration programme consists of up to approximately 20,000m of Air Core and slim-line Reverse Circulation (RC) drilling, testing up to 25 greenfields geophysical targets and one brownfield prospect, Turkey Farm. Surface geochemical sampling and geological mapping programmes will also be carried out focusing mainly on brownfields target areas. The programme will be subject to continuous monitoring and will be adjusted to take account of results and field conditions.

El Paso Corridor – Greenfield Regional Exploration Opportunity

In the eastern gold-copper dominant region of the Paterson Province Antipa holds approximately 60% of the entire region which is under less than 80m of cover, with the next largest portion under < 80m of cover being held by Newcrest at approximately 15% (Figure 2). Approximately 50% of Antipa's ground is under less than 20m of cover and it is the cover which has preserved the Paterson Province's world-class exploration opportunity.

Figure 3 is an aeromagnetic image highlighting Antipa's enviable ground holding and the El Paso Corridor which hosts the Company's Minyari-WACA resources and a number of other deposits and prospects including Rio Tinto's Winu discovery, Colt, El Paso, Black Hills and Greatland Gold plc's Havieron deposit.

This El Paso Corridor extends for approximately 40km on Antipa's Citadel Project Joint Venture with Rio Tinto and 100km on Antipa's 100% ground; it is bound by a major structure to the west and hosts multiple, relatively small, sub-circular reduced felsic intrusions which are key to the formation of the Paterson Province's gold-copper deposits. This corridor is potentially akin to a porphyry copper-gold belt scenario.

Historic exploration of the El Paso Corridor on Antipa's tenements is superficial and largely ineffective due to variable younger cover (typically less than 30m thick) including Great Sandy Desert sand dunes. Prior to 2018 there was a lack of electrical geophysical surveys across this corridor, including electromagnetics which has led to most of the significant recent discoveries in the eastern region of the Paterson Province. In addition to AEM, aeromagnetics has also been involved in several significant Paterson Province discoveries, including Havieron (1991 Newcrest discovery), O'Callaghans, 17 Mile Hill and Calibre (Antipa 2012).

The first phase of Antipa's 2019 greenfields exploration plan is to undertake Air Core and slim-line RC drill testing of up to 25 geophysical targets, predominantly AEM targets with several aeromagnetic targets. The programme will commence in early April, with the focus on the El Paso Corridor. The objective of the programme is the discovery of large-scale gold and/or copper deposits (Figures 4a-d and 5a-c). For further greenfields target details refer to the Company's ASX releases dated 15th October 2018 and 14th February 2019.

Brownfields Resource Targets

The Company's evaluation of historic data during 2018 identified several high priority brownfields prospects which have the potential to deliver additional shallow "satellite" high-grade gold resources. The Triangle area, Pajero area and Turkey Farm, along with Tim's Dome and Chicken Ranch, are all located within 25 to 40km of the Company's existing Minyari-WACA resource (Figure 6). For further brownfield target details refer to the Company's ASX release dated 11th December 2018.

The first phase of Antipa's 2019 greenfield exploration plan also contemplates Air Core and slim-line RC drill testing of the Turkey Farm prospect, located just 1km west of the Chicken Ranch deposit (Figure 6), and surface geochemical sampling and geological mapping programmes focussed on the Pajero and Triangle brownfield target areas (Figure 6).

TIMING

The Air Core and slim-line Reverse Circulation drilling programme is scheduled to commence in early April, with the outlined drilling activities likely to continue into June 2019. As usual, drill samples will be batched and sent for assay on a periodic basis and announcements will be made periodically as assays are received.

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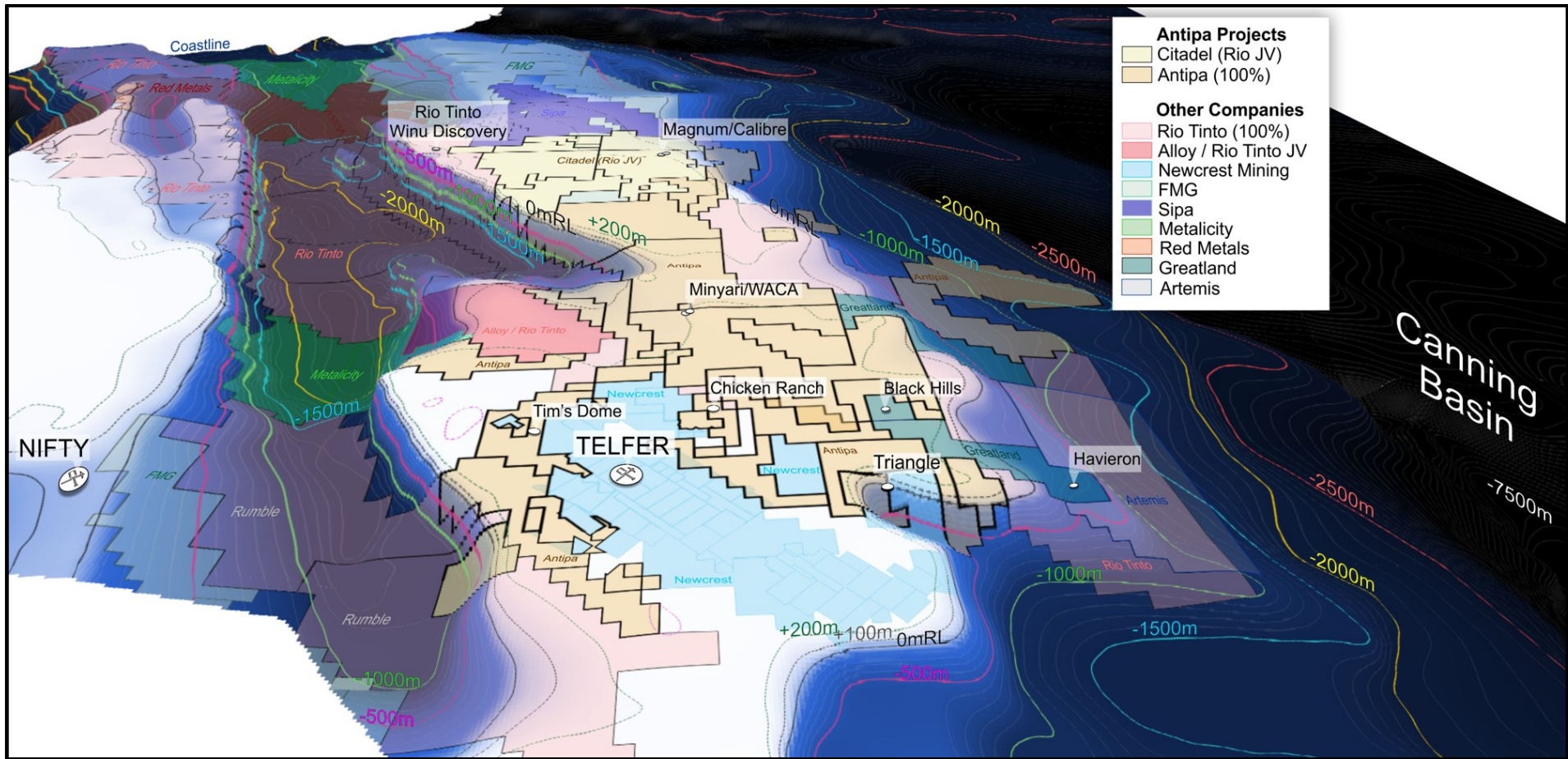


Figure 2: 3D-Perspective view looking northwest across the Paterson Province toward the WA coastline (and Indian Ocean); Highlighting Antipa's commanding shallowly covered exploration portfolio, exploration competitors ground predominantly under deep cover, and deposit and prospect locations including Minyari-WACA, Magnum, Calibre, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Greatland Gold plc's Havieron deposit and Rio Tinto's Winu discovery. Reference Figure 1 for scale.

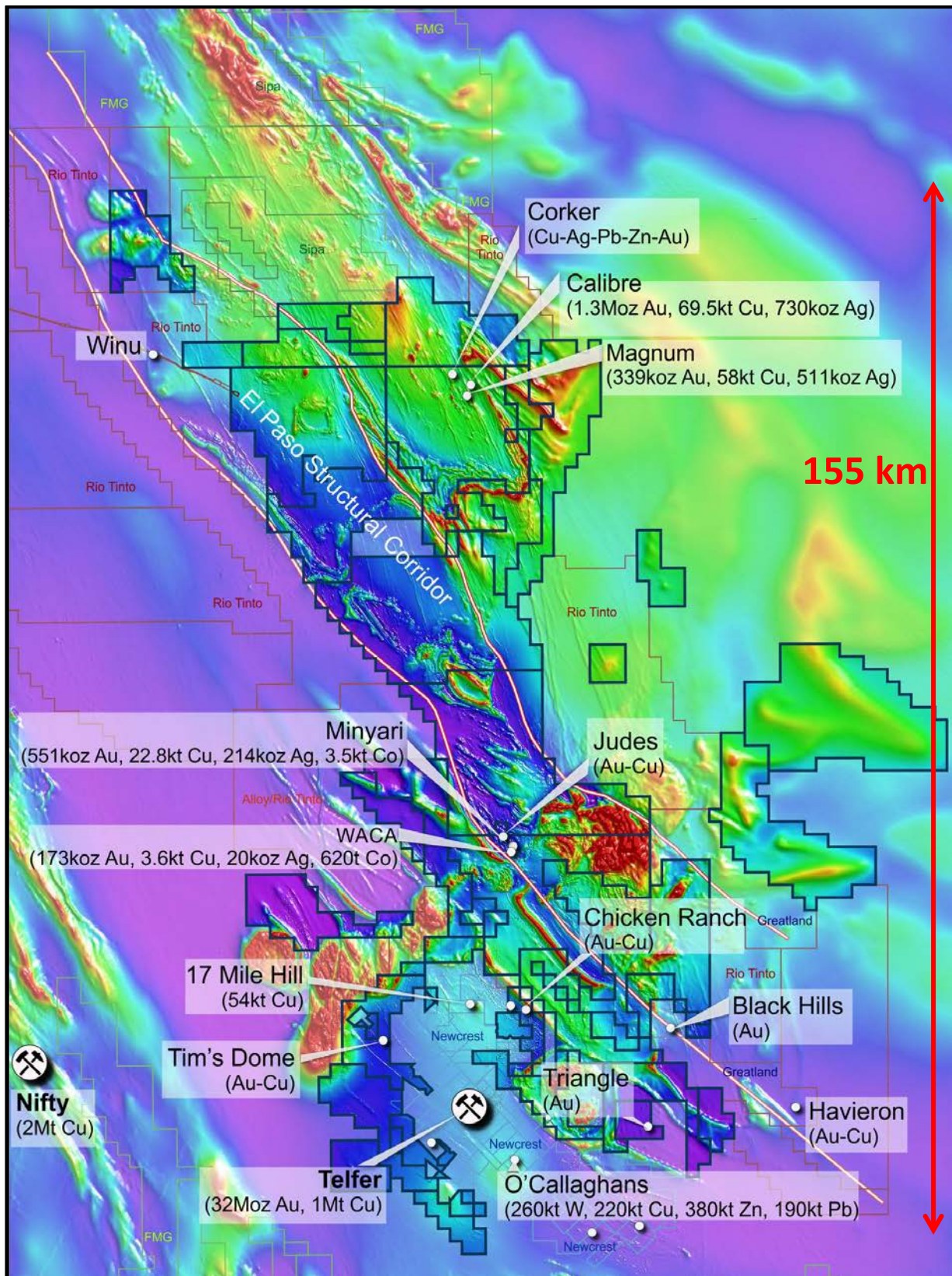


Figure 3: Paterson Province regional magnetic plan showing Antipa tenements (“brighter” regions), deposit locations and El Paso Corridor. NB: Over airborne magnetic image (Pseudo-colour First Vertical Derivative and typically a 50 to 100m flight-line spacing at an altitude of 30m) with 155km scale bar for reference (i.e. overall length of Antipa tenement portfolio) and refer to Figure 1 for various Antipa project areas.

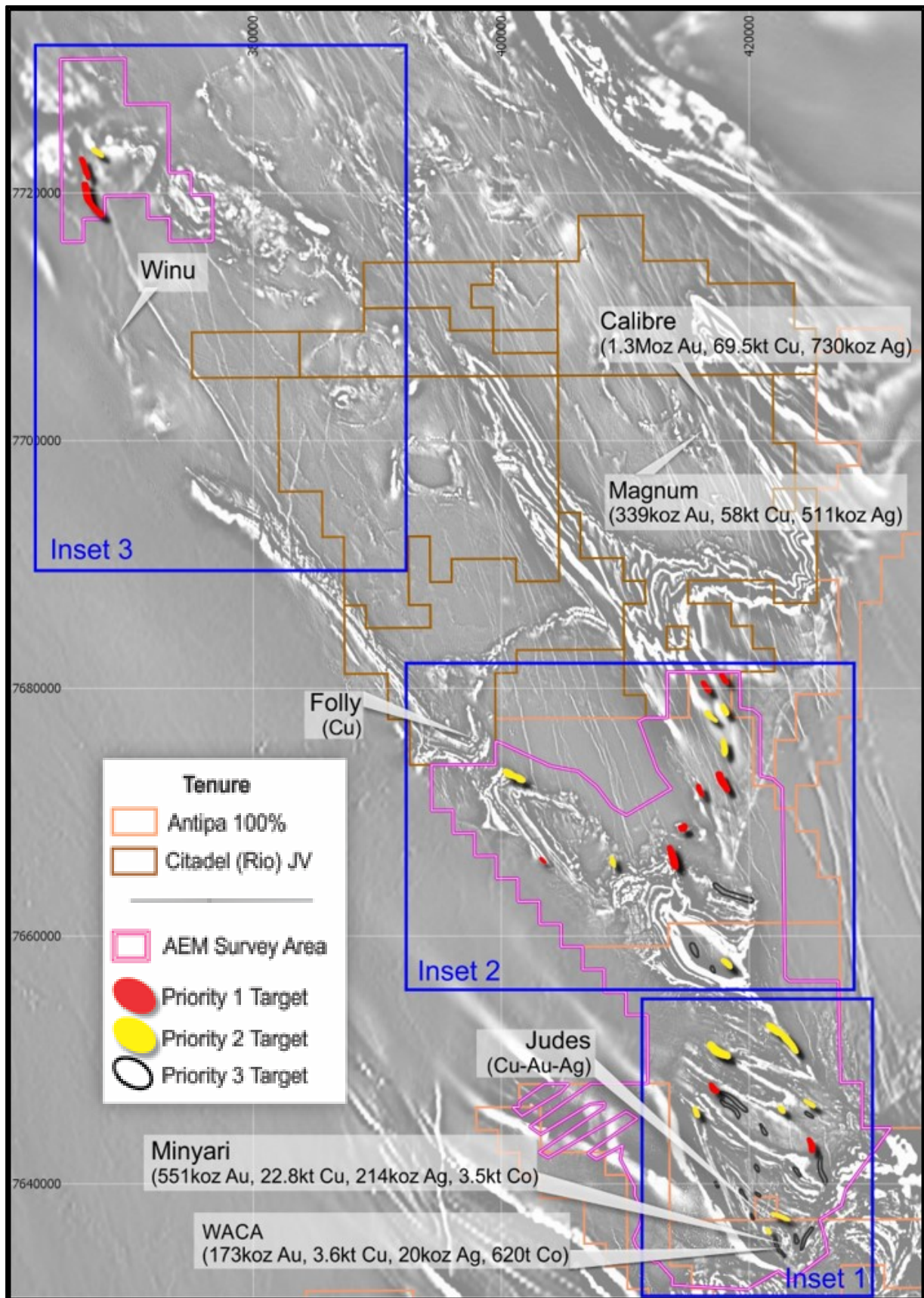


Figure 4: Plan view showing Antipa's Paterson Province project area covered by the 2018 AEM survey, deposit and prospect locations, EM targets and Figures 3a-c inset areas. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 coordinates, 20km grid.

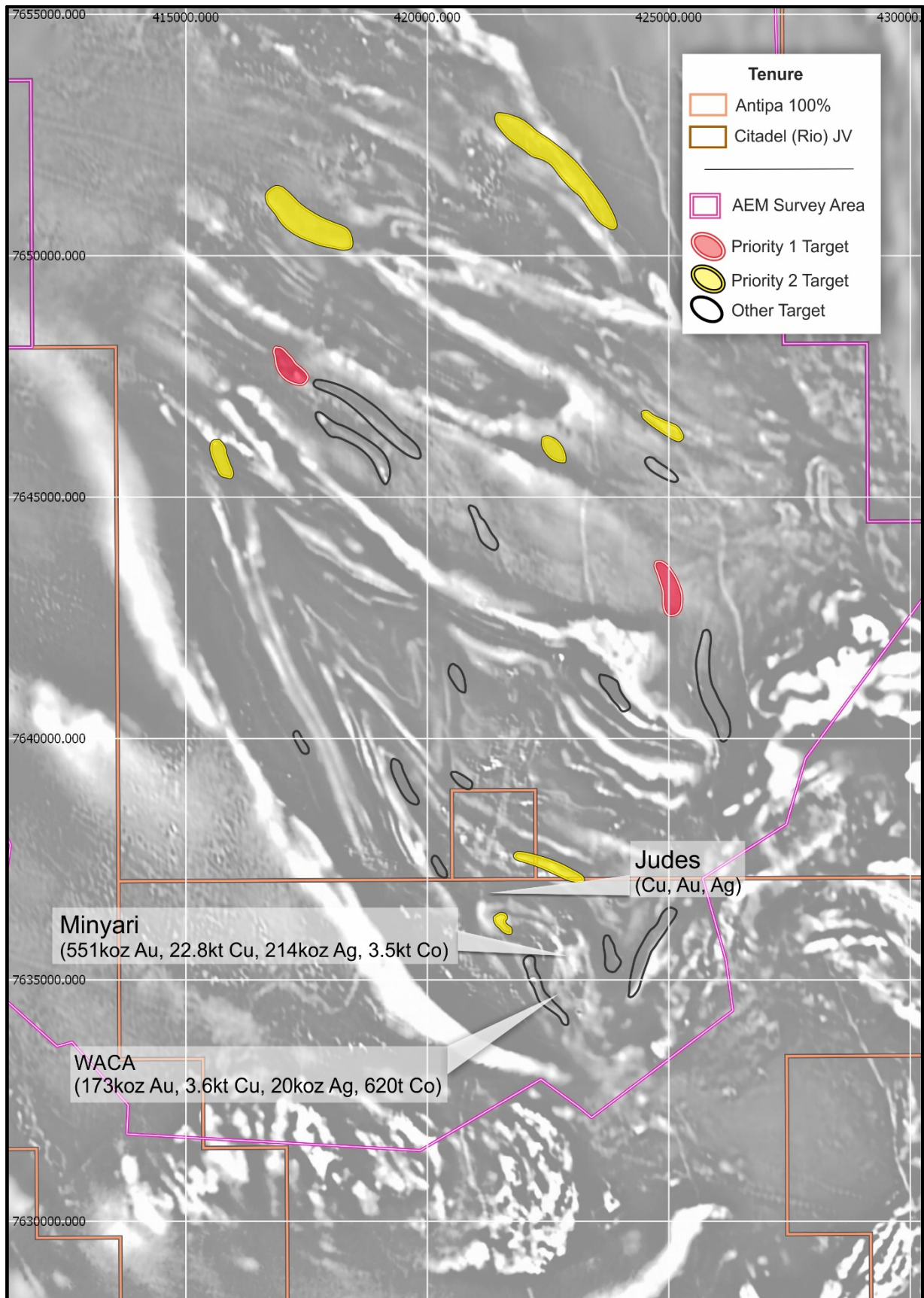


Figure 4a (Inset 1): Plan view showing southern portion of 2018 AEM survey area with deposit and prospect locations and EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.

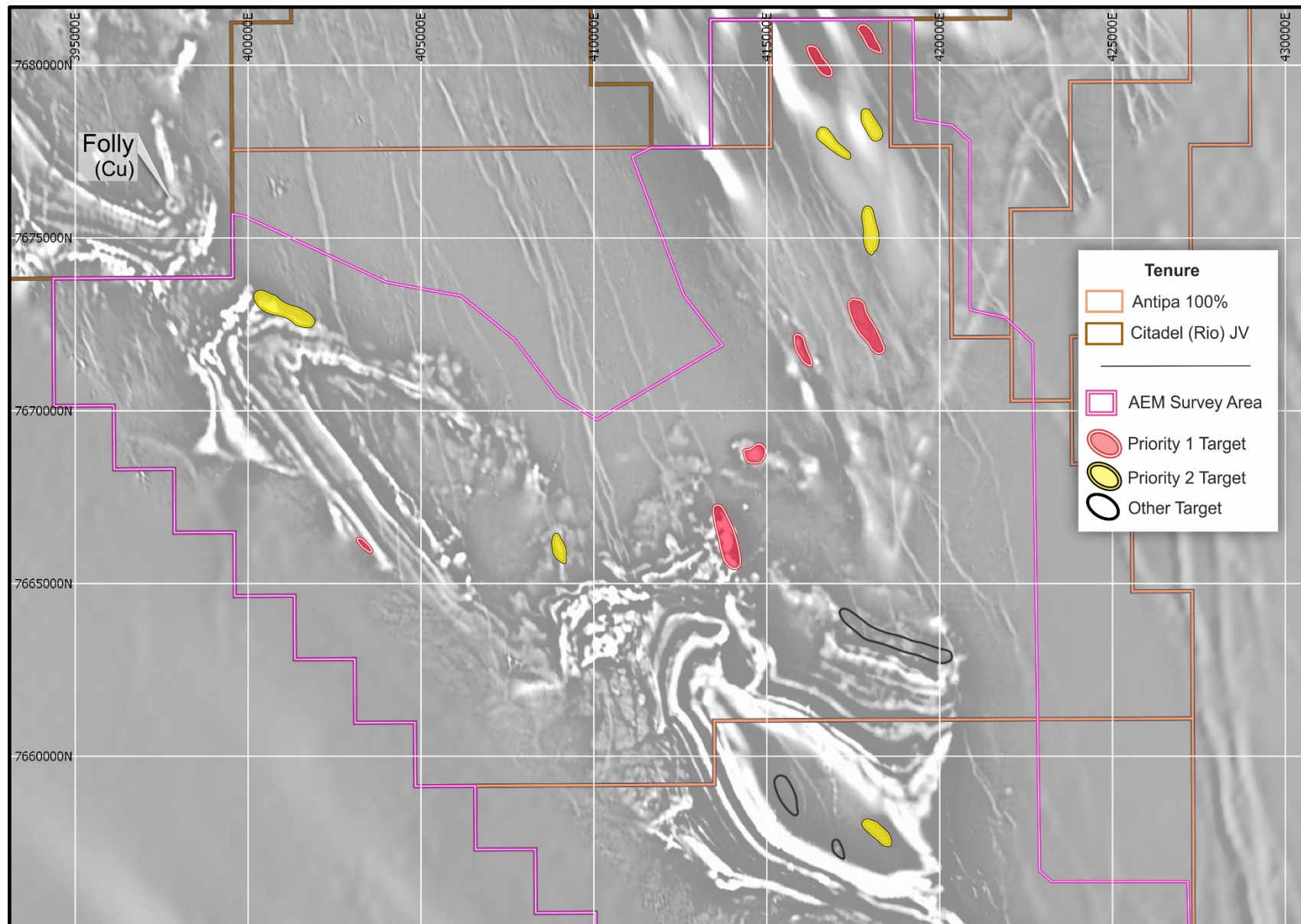


Figure 4b (Inset 2): Plan view showing northern portion of 2018 AEM survey area with deposit and prospect locations and EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.

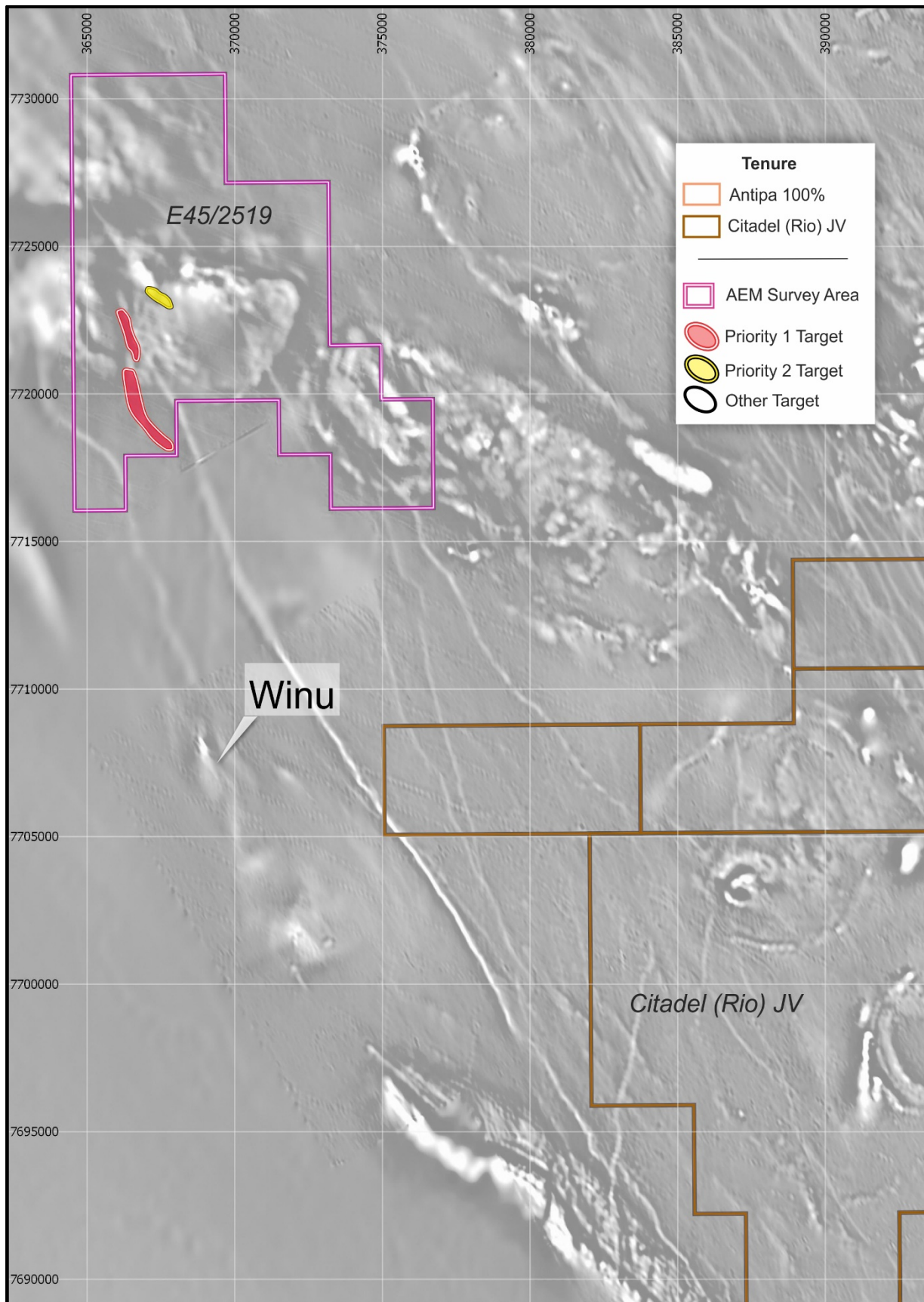


Figure 4c (Inset 3): Plan view showing northern portion of 2018 AEM survey area with deposit and prospect locations and ranked EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.

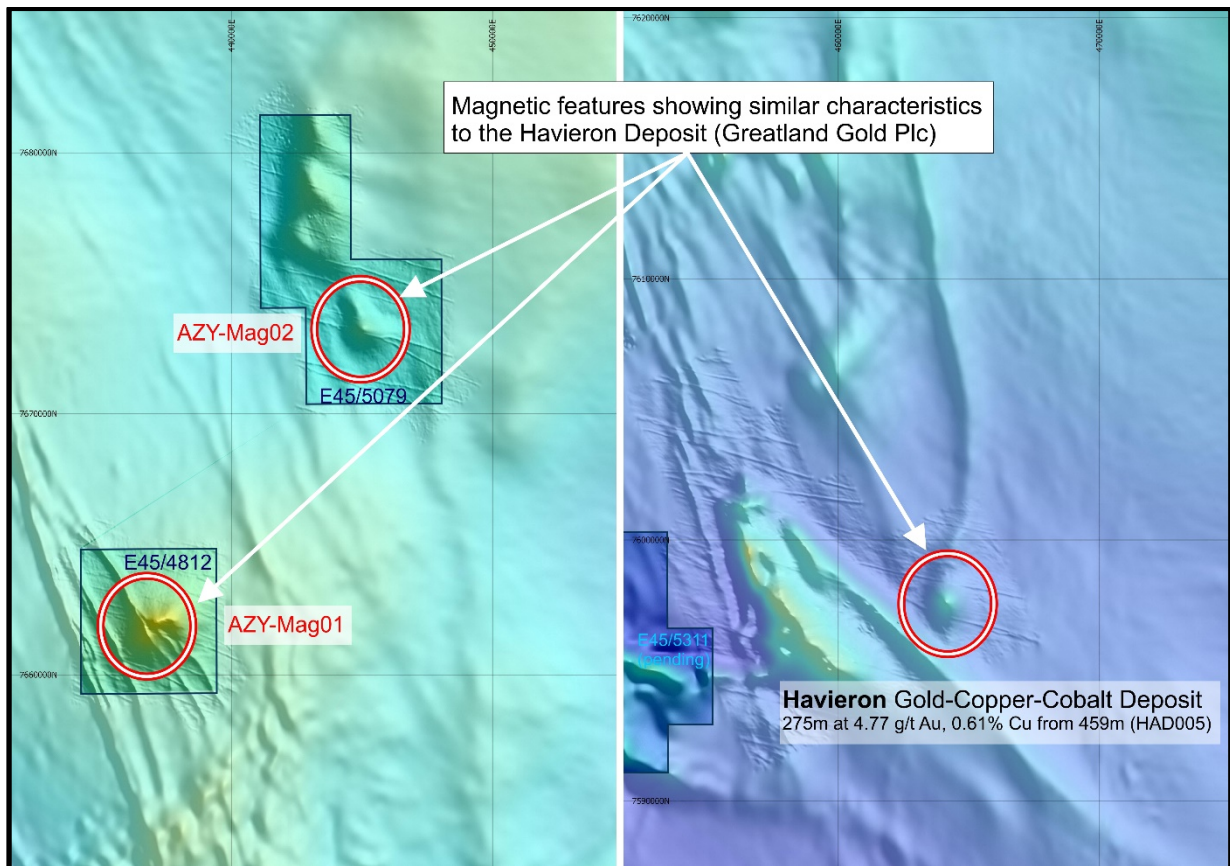


Figure 5a:

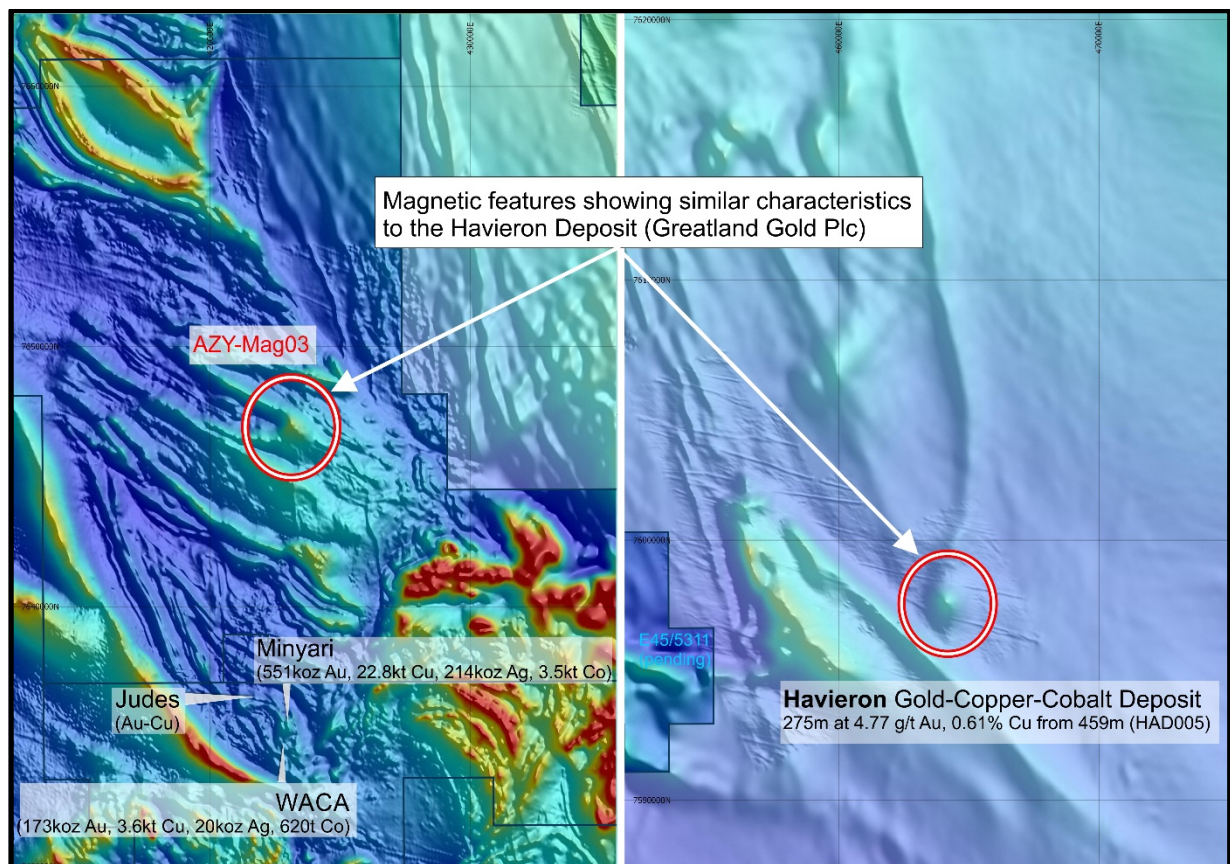


Figure 5b:

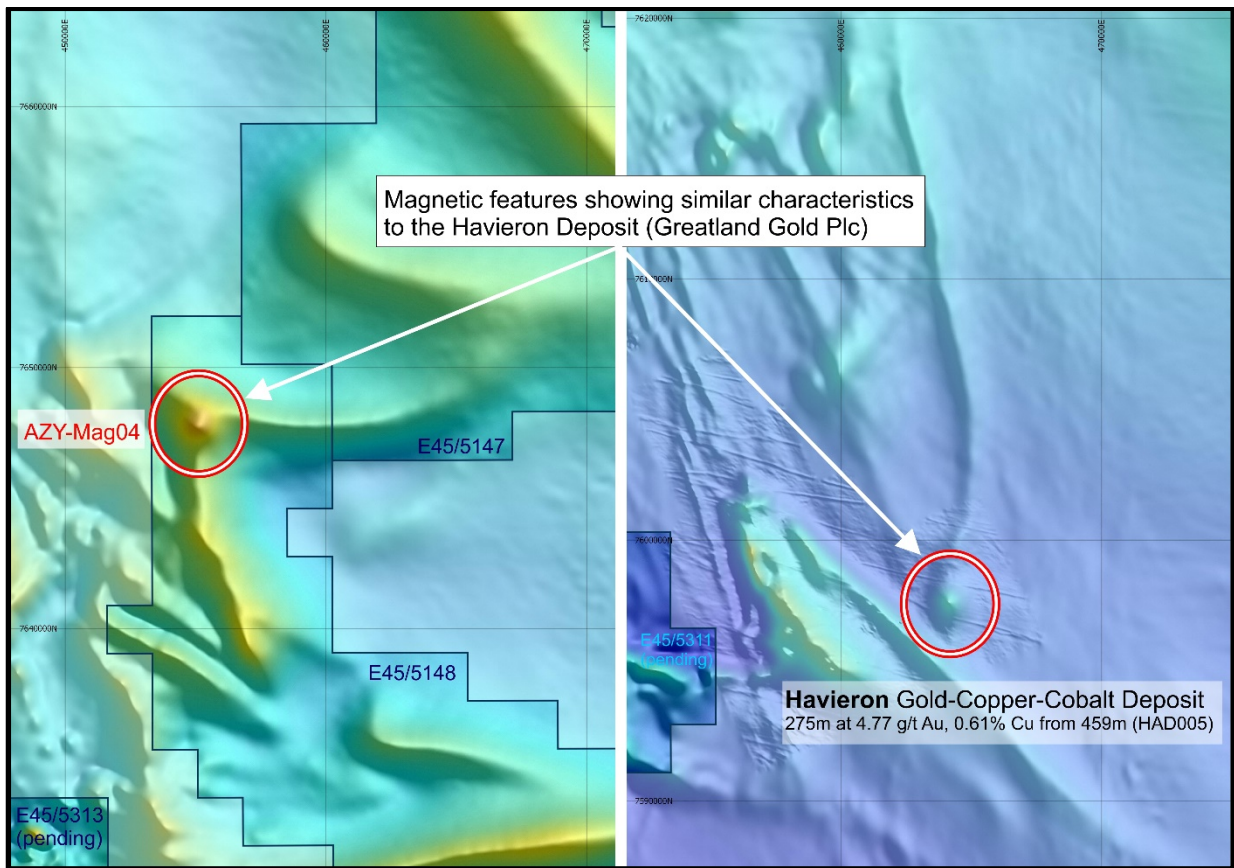


Figure 5c:

Figures 5a (AZY-Mag01 and AZY-Mag02), 5b (AZY-Mag03) and 5c (AZY-Mag04): Plans comparing several Antipa aeromagnetic targets (AZY-Mag01 to AZY-Mag04) to Greatland Gold plc's Havieron deposit. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; pseudo-colour Total Magnetic Intensity Reduced to Pole northeast sun illumination). Regional GDA94 / MGA Zone 51 co-ordinates, 10km grid.

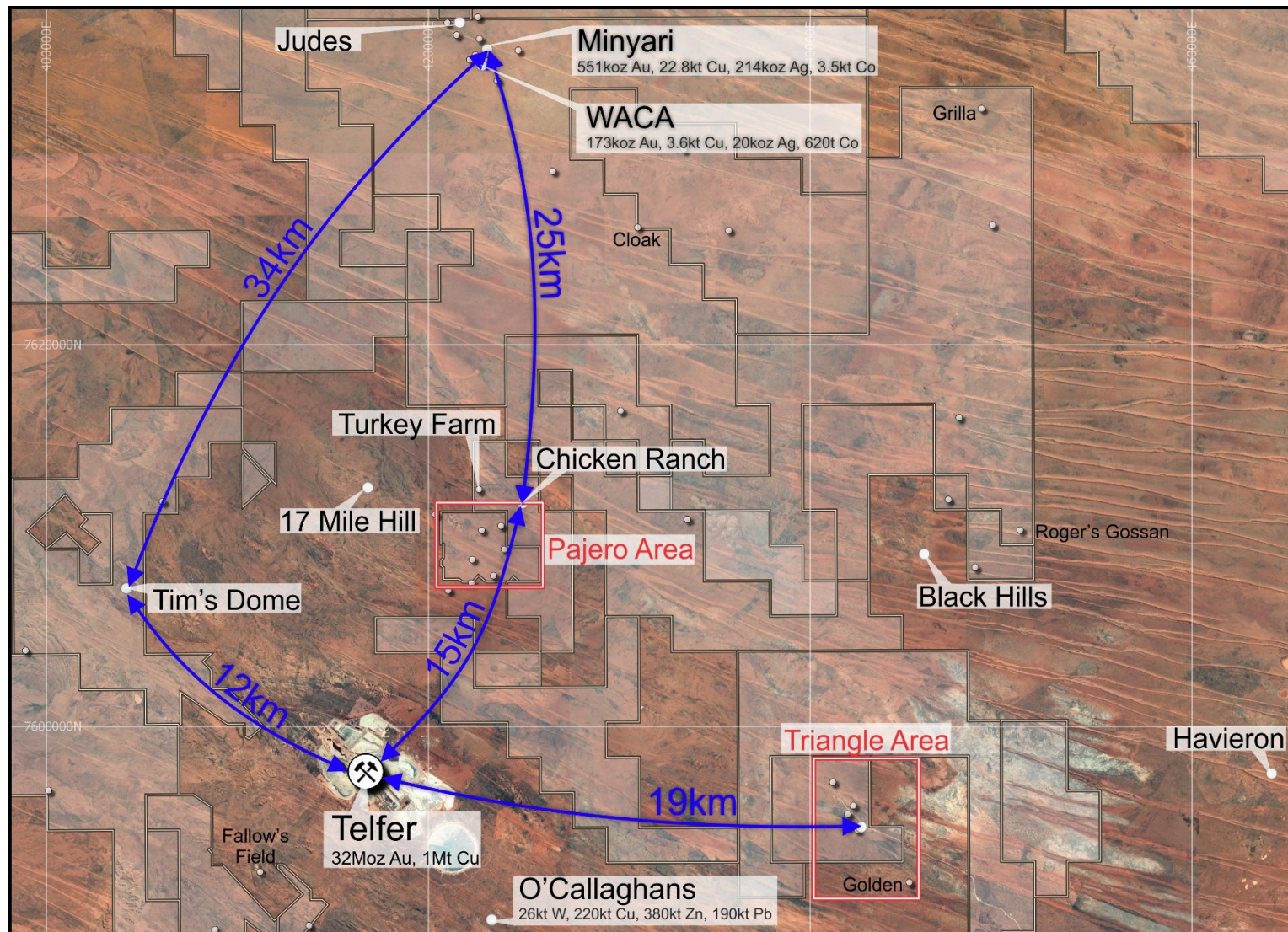
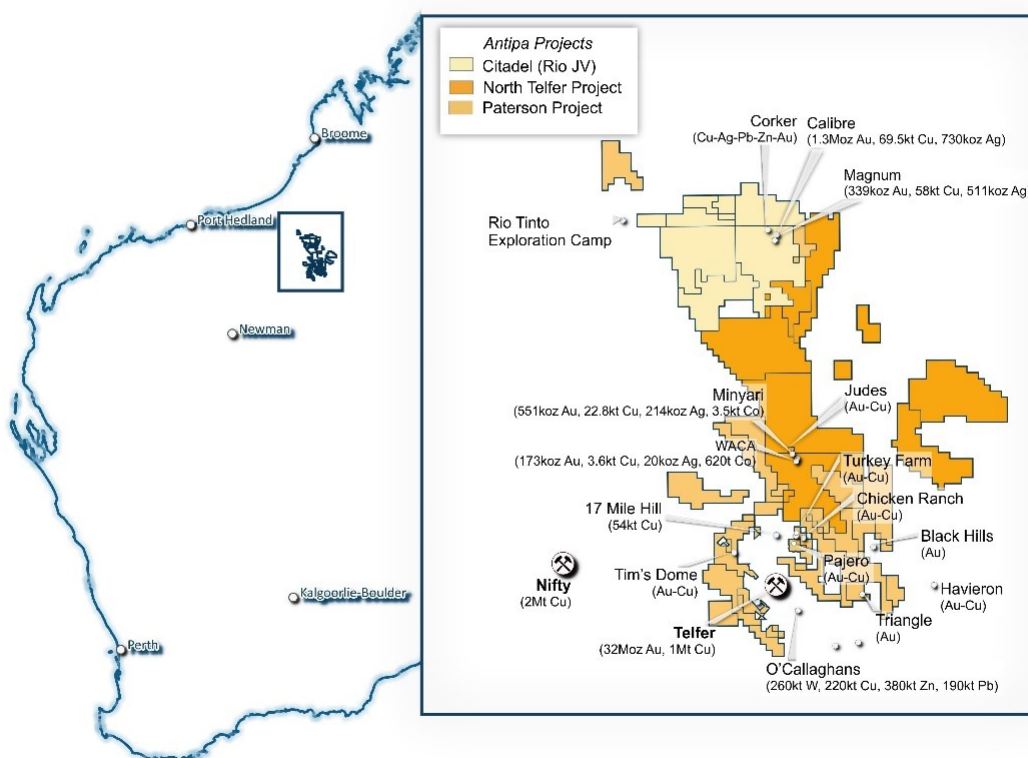


Figure 6: Satellite image showing location of the Minyari-WACA deposits and Mineral Resources, Tim's Dome, Chicken Ranch, Turkey Farm, Pajero and Triangle areas, Antipa 100% owned tenements ("frosted"), Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit and Greatland Gold plc's Havieron deposit. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 20km grid.

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 and development potential. The Company owns 5,458km² of tenements in the Paterson Province of Western Australia, including a 1,332km² 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 2,363km² 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 829km² and the Company owns a further 934km² 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 – 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 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 have been extracted from the following announcements:

- Report entitled "*Calibre and Magnum Deposit Mineral Resource JORC 2102 Updates*" created on 23 February 2015;
- 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 "*Antipa to Commence Major Exploration Programme*" created on 1 June 2018;
- Report entitled "*Major Exploration Programme Commences*" created on 25 June 2018;
- Report entitled "*2018 Exploration Programme Update*" created on 16 July 2018;
- Report entitled "*2018-19 Exploration Programme Overview and Update - August*" created on 15 August 2018;
- Report entitled "*Multiple High Grade Gold-Copper Targets Identified*" created on 15 October 2018;
- Report entitled "*Expanded Greenfield Programme in Paterson Province Commences*" created on 10 December 2018;
- Report entitled "*Resource Growth Potential and Additional Brownfields Targets*" created on 11 December 2018; and
- Report entitled "*Greenfield Programme Identifies Havieron Lookalike Anomalies*" created on 14 February 2019.

All of which are available to view on www.antipaminerals.com.au and www.asx.com.au.

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.

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.