

RIO TINTO CONFIRMS INDICATIVE \$3.4M 2019 CITADEL PROJECT EXPLORATION PROGRAMME

Highlights

- Rio Tinto¹ proposes exploration programme over the Citadel Joint Venture Project for 2019 including drilling of existing targets and further target generation work with indicative budget of \$3.4M
- Antipa to resume operatorship of the Citadel exploration programme

Antipa Minerals Ltd (ASX: AZY) (“Antipa”, “the Company”) is pleased to advise that Rio Tinto has confirmed its commitment to the Citadel Project Farm-in and Joint Venture (“Citadel JV”) in Western Australia’s Paterson Province, with an indicative budget of \$3.4 million allocated to the 2019 calendar year exploration programme.

The Exploration Programme is subject to the completion of final planning and the receipt of formal approvals by Rio Tinto.

The Exploration Programme is outlined below, subject to any changes which may be made consequent upon results, field conditions and ongoing review:

- Drill testing of:
 - New aerial electromagnetic (AEM) conductivity anomalies;
 - Calibre resource extensional targets;
 - Geochemical targets (including Colt); and
 - Several aeromagnetic targets (e.g. Ballstein and Hansel);
- Additional IP surveys and testing of resultant and existing IP chargeability targets.

Antipa is also pleased to advise that, with immediate effect, it will resume operatorship of the Citadel JV, including the execution of the 2019 Exploration Programme.

Under the terms of the JV, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa’s Citadel Project, which is located approximately 5km east of Rio Tinto’s recently announced Winu copper-gold-silver discovery and 80km north of Newcrest’s Telfer gold-copper-silver mine in the Paterson Province.

Antipa’s knowledge of the Paterson Province and efficiencies in operating in the region have been validated through its past exploration activities and it has subsequently been agreed that Antipa is in well positioned to resume operatorship and continue to advance the exploration of the Citadel Project area.

Antipa has had past success at Citadel with the discovery of the Calibre and Corker deposits and in defining the Project’s combined resources of 1.64 million ounces of gold and 127,000 tonnes of copper.

Full details of the Exploration Programme will be released to the market once finalised.

¹ Note: All references to “Rio Tinto” in this release are a reference to Rio Tinto Exploration Pty Limited, a wholly owned subsidiary of Rio Tinto Limited.

The Company is currently 'resourcing up' (including the engagement of additional technical and support personnel) for the 2019 Citadel Exploration Programme to ensure it is optimally and efficiently executed and to also ensure that the resumption of operatorship at Citadel does not in any way impact on the exploration activities to be undertaken on Antipa's 100% owned projects this year.

In recognition of the increasing responsibility and workload of Mr Stephen Power, the Executive Chairman of the Company, the Board has decided to increase the salary of Mr Power to \$250,000 per annum plus statutory superannuation entitlements. The change in salary will become effective on 1 April, 2019. All other terms and conditions of Mr Power's Executive Services Agreement remain unchanged.

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

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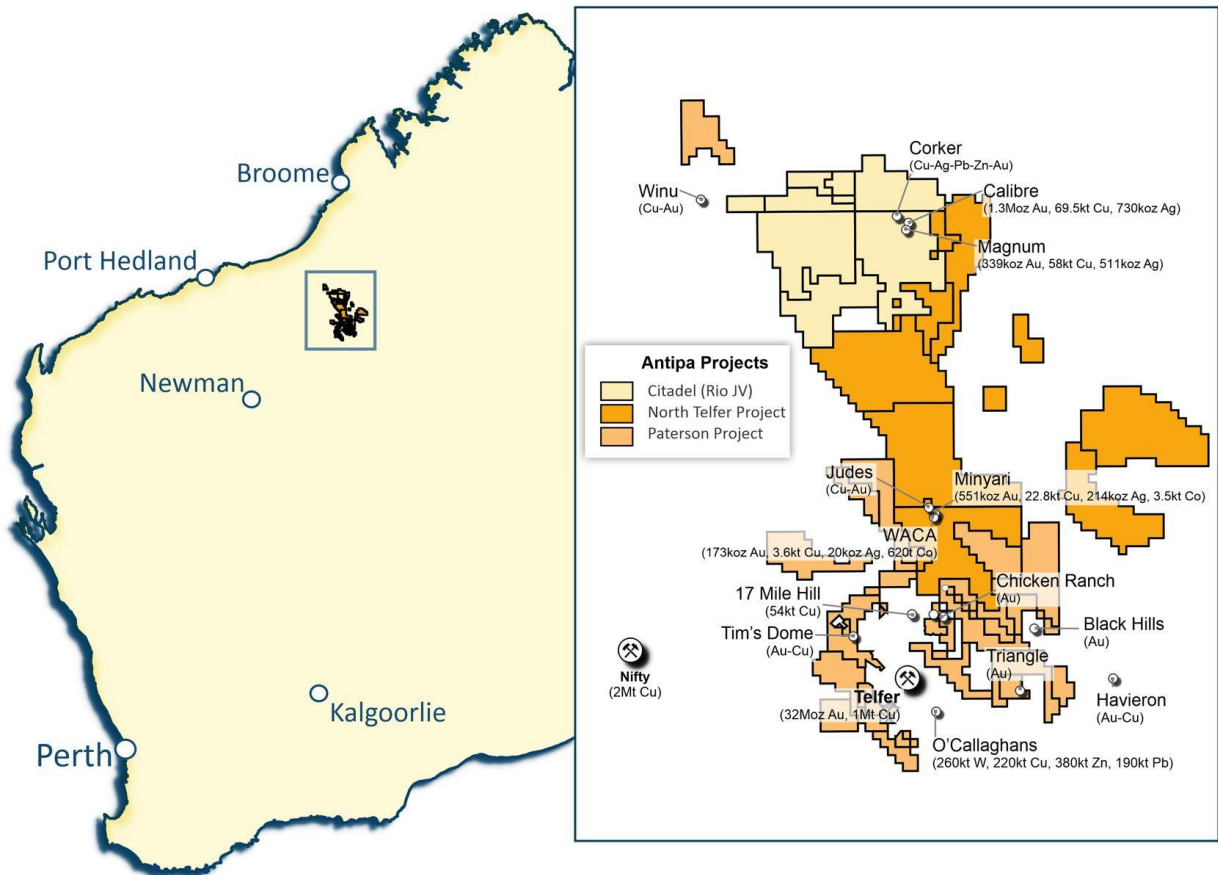
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About Antipa Minerals:

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 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 report that relates to the 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'. 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 Citadel Project Exploration Results have been extracted from the following announcements:

- 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 2017 Exploration Programme Update"* created on 8 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;
- Report entitled *"Presentation – Diggers and Dealers Conference Revised"* created on 6 August 2018;
- Report entitled *"Rio Tinto Resumes Drilling at the Citadel Farm-in Project"* created on 4 September 2018;
- Report entitled *"Corporate Presentation – Hong Kong 121 Conference"* created on 23 October 2018;
- Report entitled *"Citadel Project Rio JV – Additional AEM Survey"* created on 20 November 2018;
- Report entitled *"Rio Tinto Citadel Farm-in Project 2018 Exploration Update"* created on 11 December 2018; and
- Report entitled *"Multiple Gold-Copper Targets identified on Rio Tinto-Antipa Citadel Farm-in Project"* created on 25 March 2019.

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.