

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

HIGHLIGHTS

- **20,000m drilling programme commenced yesterday on the Company's 100% owned Paterson Province Tenements with the following objectives:**
 - **Systematically evaluate greenfields 2018 aerial electromagnetic (AEM) targets that may deliver large-scale and potentially high-grade discoveries based on Telfer, Havieron, Winu and Nifty analogues; and**
 - **Testing Turkey Farm high-grade gold mineralisation resource opportunity within close proximity to both Minyari-WACA and the Telfer mine**
- **Additional AEM targets identified 8km northwest along strike of Rio Tinto's Winu deposit on Company's 100% owned Tenement**

Antipa Minerals Limited (ASX: **AZY**) ("Antipa", "the Company") is pleased to provide an update in relation to its ongoing Paterson Province exploration programme, whereby a significant drilling programme has commenced with the objective to aggressively advance the multiple exploration and development opportunities across its 100% owned North Telfer and Paterson Projects which are in close proximity to Newcrest Mining Ltd's Telfer gold-copper mine, Rio Tinto's Winu copper-gold discovery and Greatland Gold plc's Havieron deposit 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 has commenced. 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 26 greenfields geophysical AEM targets (12 priority 1 and 14 priority 2) and one brownfield gold prospect Turkey Farm, with the programme objective being the discovery of large-scale and potentially high-grade gold and/or copper deposits (Figures 2, 2a-c and Figure 3 and Table 1). AEM has led to most of the significant recent discoveries in the eastern region of the Paterson Province.

Surface geochemical sampling and geological mapping programmes will also be carried out focusing mainly on brownfields target areas in close proximity to Telfer to identify further gold resource opportunities for drill evaluation during the second half of this year.

Additional AEM Targets:

Two additional AEM conductivity targets have been identified less than 8km north along strike of Rio Tinto's Winu copper-gold-silver deposit on the Company's 100% owned exploration licence E45/2519 (refer to Figure 2 and 2c and Table 1). These additional targets will be tested during the current drilling programme.

TIMING

The Air Core and slim-line Reverse Circulation drill samples will be batched and sent for assay on a periodic basis and announcements will be made periodically as assays are received.

ONGOING EXPLORATION ACTIVITIES

Ongoing exploration activities by Antipa within its 100% owned Paterson Province projects this year include:

- Preparation for drill testing of Havieron lookalike aeromagnetic anomalies
- Follow-up drill testing of several highly prospective areas at Minyari Dome and Chicken Ranch, including Judes and Minyari South
- Evaluation of potential gold resource opportunities in the Pajero and Triangle areas
- Geophysical survey and drilling at Tim's Dome
- Mineral Resource estimation

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

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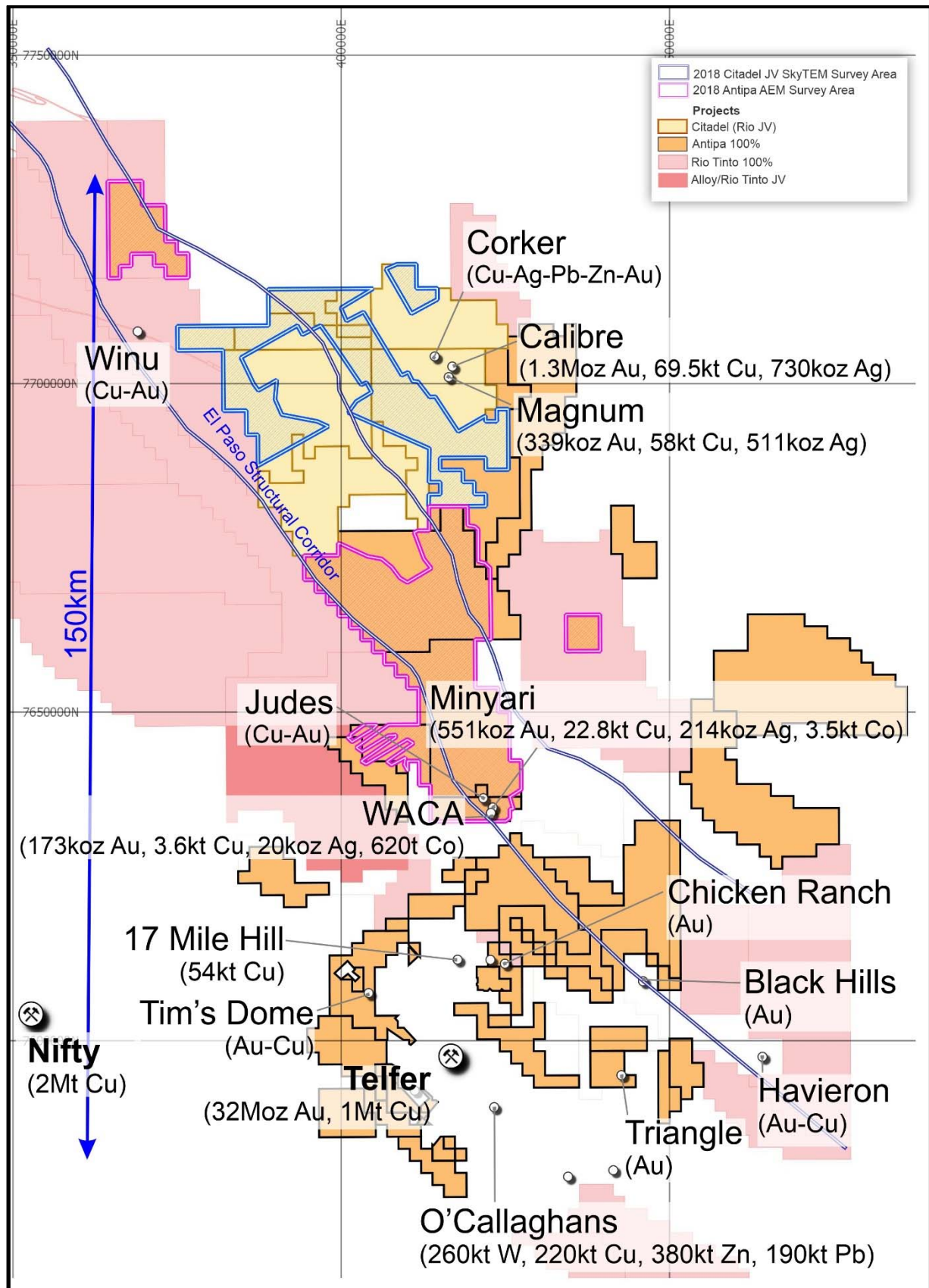


Figure 1: Plan showing location of the Minyari-WACA deposits and Mineral Resources, Tim's Dome, Chicken Ranch and Triangle areas, Antipa 100% owned tenements, Antipa-Rio Tinto Citadel Project JV, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Greatland Gold plc's Havieron deposit, Metals X Nifty Mine and Rio Tinto's Winu discovery. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 50km grid.

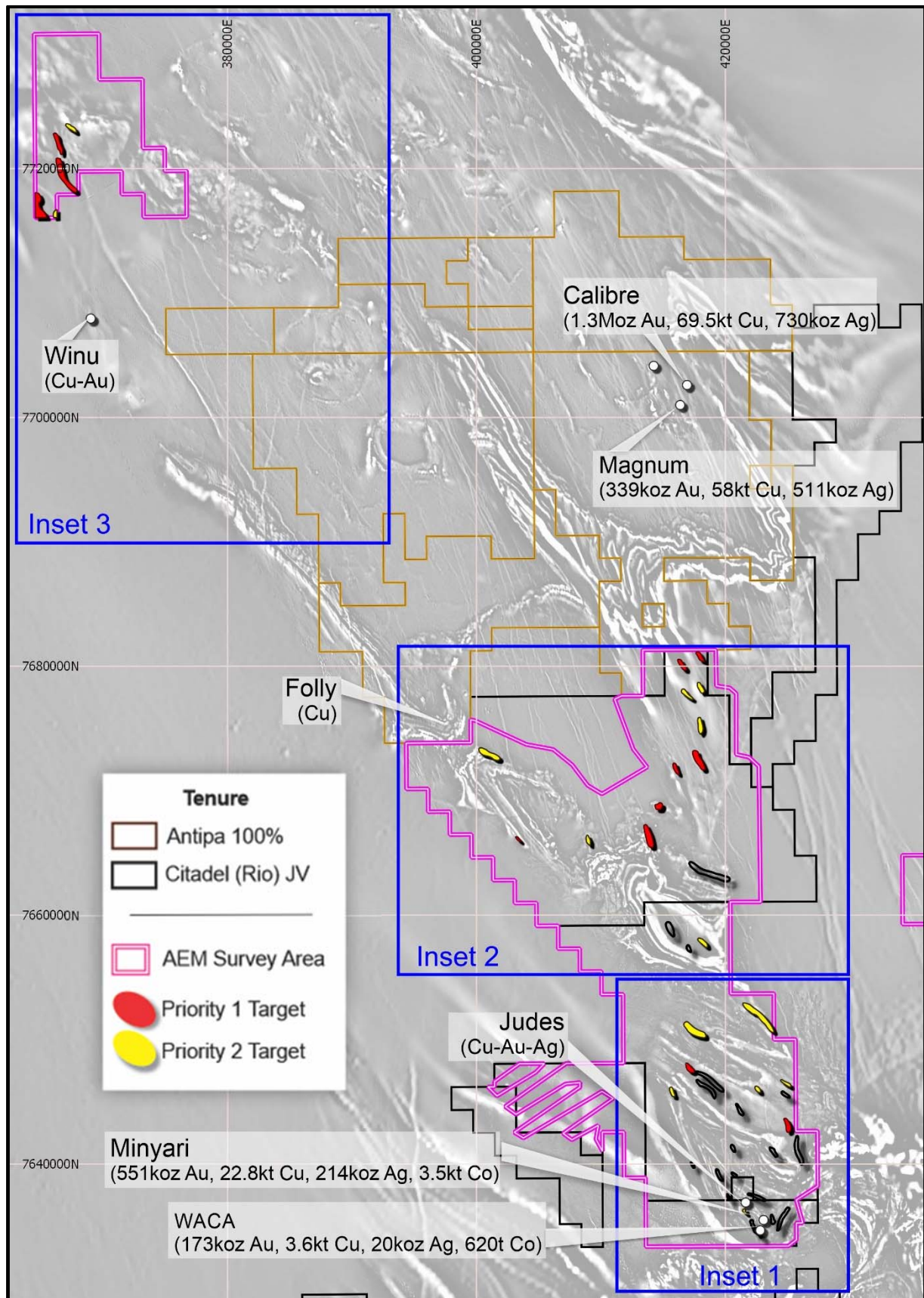


Figure 2: Plan view showing Antipa's Paterson Province project area covered by the 2018 AEM survey, deposit and prospect locations, EM targets and Figures 2a-c inset areas. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 20km grid.

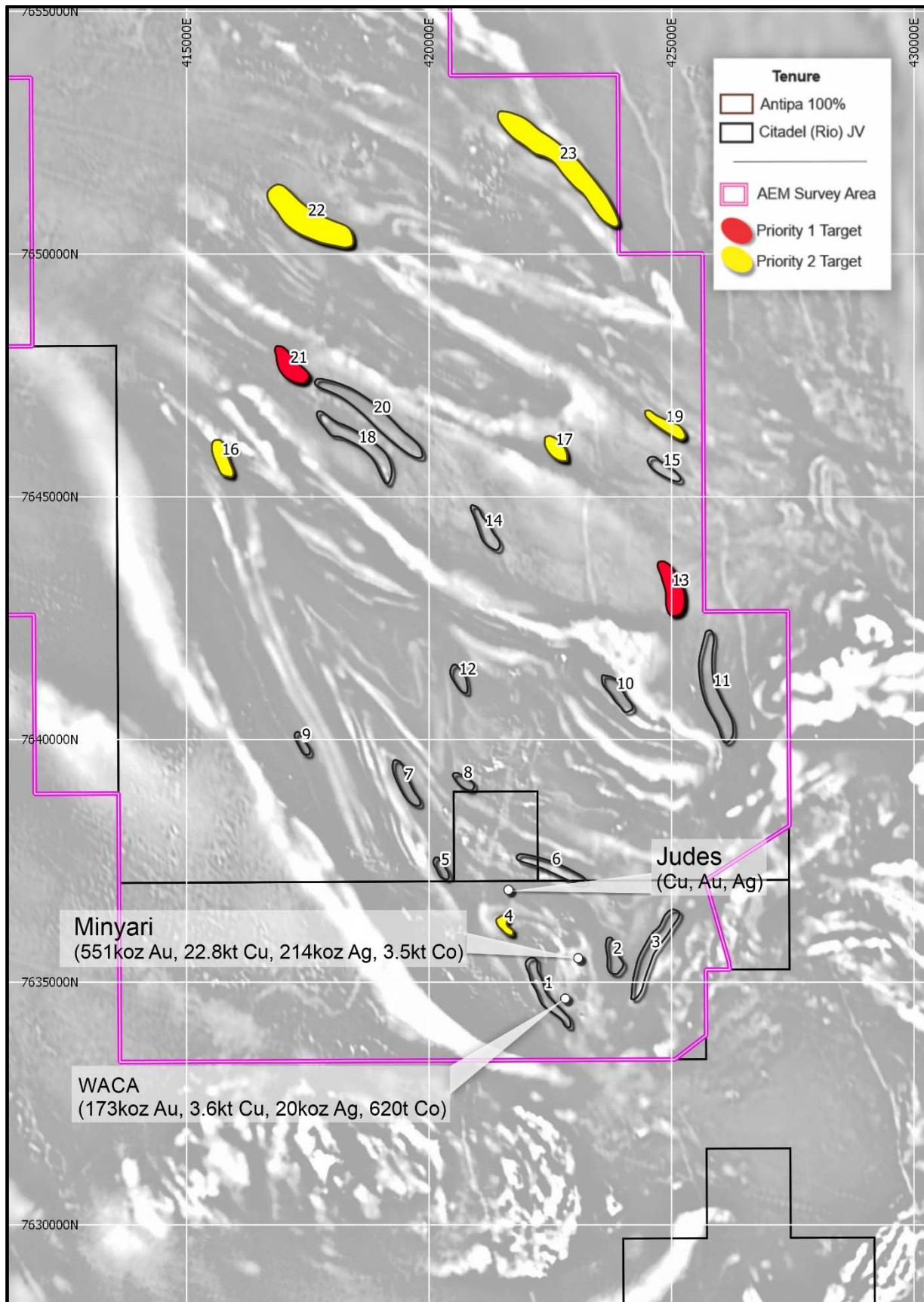


Figure 2a (Inset 1): Plan view showing southern portion of 2018 AEM survey area with deposit and prospect locations and EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m flight-line spacing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

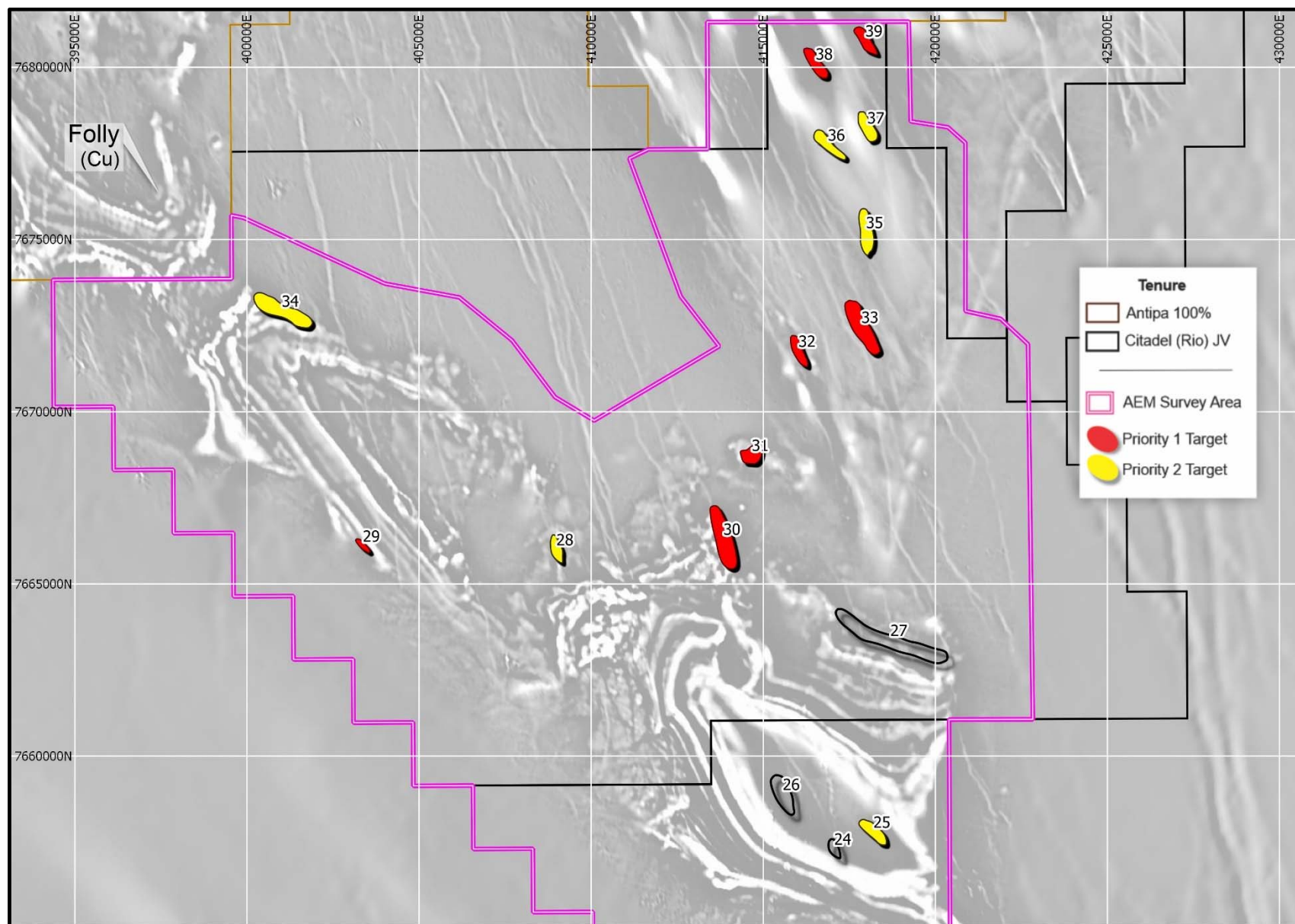


Figure 2b (Inset 2): Plan view showing northern portion of 2018 AEM survey area with deposit and prospect locations and EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m flight-line spacing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

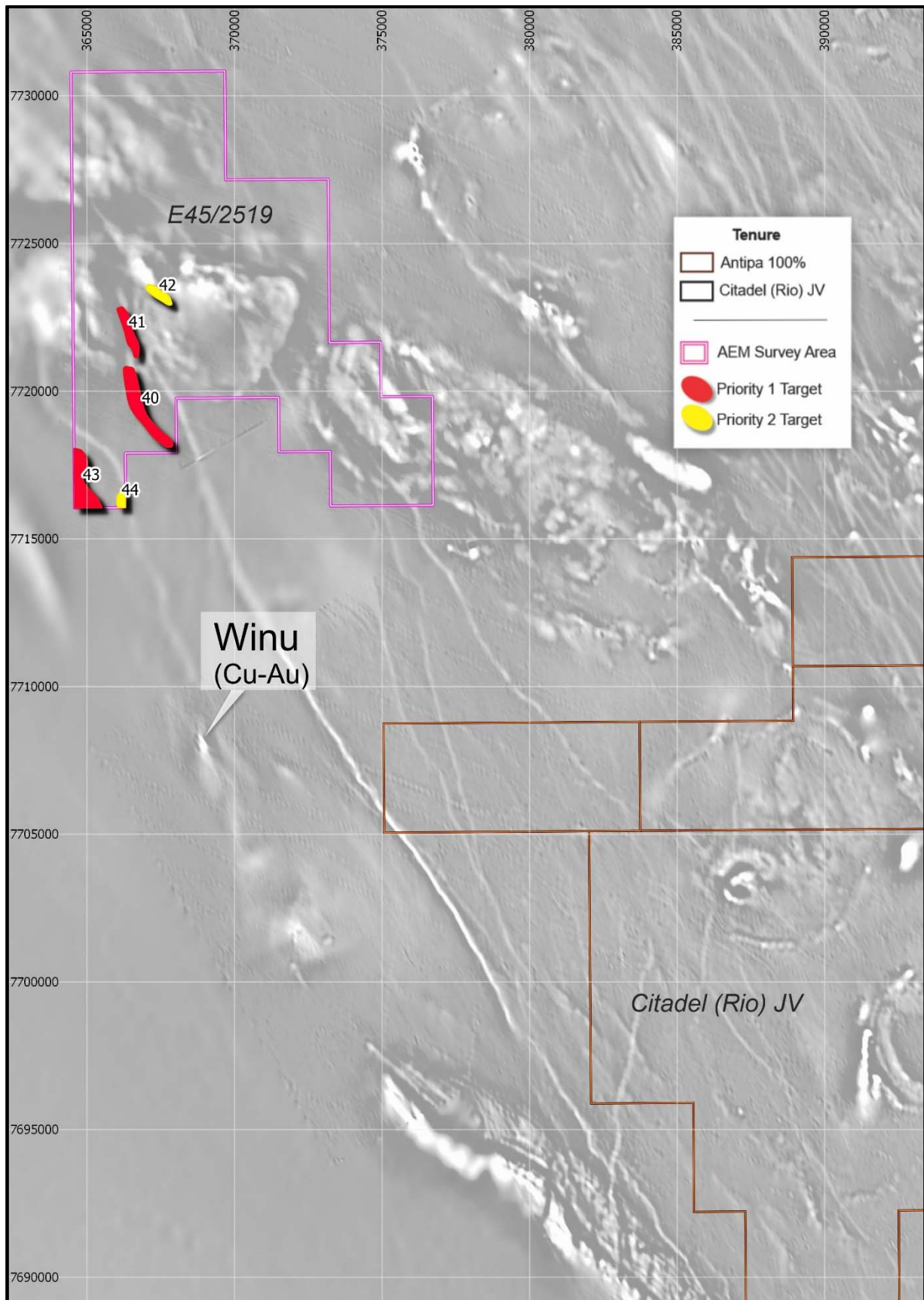


Figure 2c (Inset 3): Plan view showing northern portion of 2018 AEM survey area with deposit and prospect locations and ranked EM targets including target ID number (NB: Priority 1 and 2 AEM targets to be tested during the 2019 phase 1 drilling programme). NB: Over Airborne magnetic image (50m flight-line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

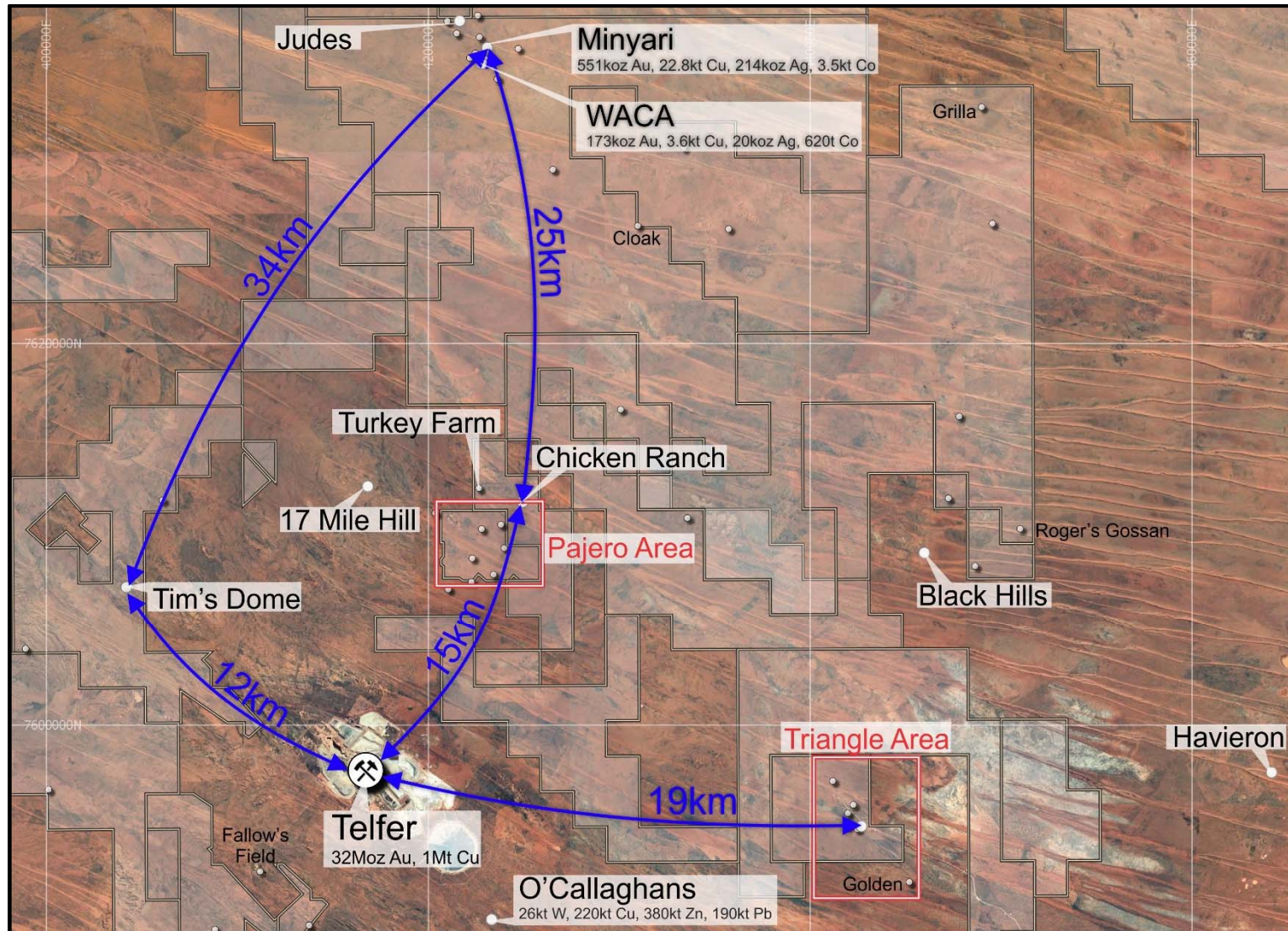


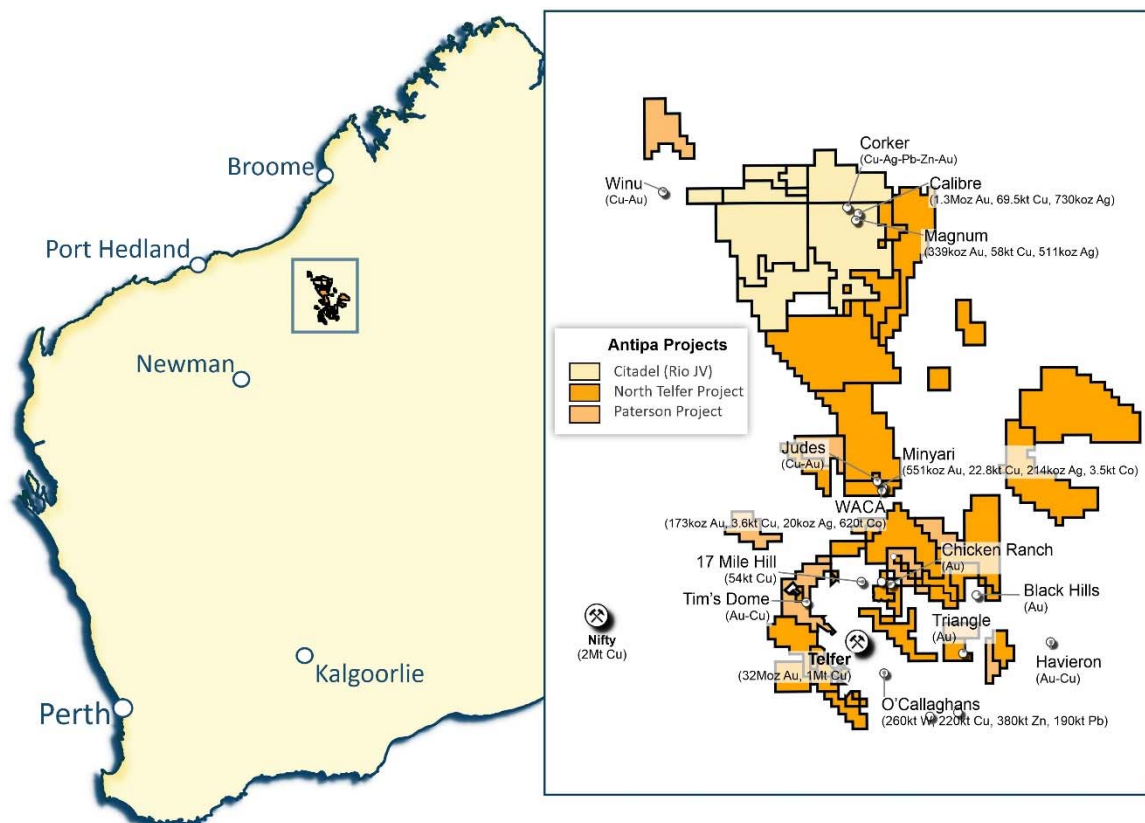
Figure 3: Satellite image showing location of the Minyari-WACA deposits and Mineral Resources, Tim's Dome, Chicken Ranch, Turkey Farm, Pajero and Triangle areas, Antipa 100% owned tenements ("frosted"), Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit and Greatland Gold plc's Havieron deposit. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 20km grid.

Table 1: Summary of AEM Targets (Rank # 1 and 2 Targets only - Grouped by Rank and sorted by ID)

Target ID	Inset Figure	Target Rank	Length Metres	EM Anomaly Description	Anomalism – Historic Drilling
13	2a	1	1,170	Discrete mid-time anomaly	No Drilling
21	2a	1	960	Strong anomaly through mid to late-times	No Drilling
29	2b	1	540	Higher amplitude mid-time anomaly east of conductive cover	No Drilling
30	2b	1	1,900	Broad anomaly with higher amplitude mid-time peak	Co+As+Cu+Zn
31	2b	1	630	Discrete strong mid-time anomaly	As+Zn
32	2b	1	1,000	Strong mid-time anomaly	Cu+Au+Zn+Pb±Co - Drill traverse 330m south
33	2b	1	1,760	Strong anomaly through mid to late-times	No Drilling
38	2b	1	1,070	Broad late-time anomaly	No Drilling
39	2b	1	980	Broad late-time anomaly	No Drilling
40	2c	1	3,100	Strong mid-time anomaly offset from early-time responses	No Drilling
41	2c	1	1,800	Strong mid-time anomaly offset from early-time responses	No Drilling
43	2c	1	2,000	Broad mid to late-time anomaly	No Drilling
4	2a	2	460	Mid to late-time anomaly	Au+Cu+Co+As+Ag
16	2a	2	830	Discrete strong early to mid-time anomaly with possible late-time anomaly in centre	No Drilling
17	2a	2	660	Discrete mid-time anomaly	No Drilling
19	2a	2	990	Discrete strong early to mid-time anomaly	No Drilling
22	2a	2	2,060	Strong anomaly through mid to late-times	No Drilling
23	2a	2	3,400	Strong early to mid-time anomaly, long strike length, possible conductive lithology	Cu+Zn
25	2b	2	1,010	Strong early to mid-time anomaly	No Drilling
28	2b	2	850	Distinct early to mid-time anomaly	No Drilling
34	2b	2	1,870	Early to mid-time anomaly, possible deeper weathering of prospective structural position	No Drilling
35	2b	2	1,360	Strong early to mid-time anomaly	No Drilling
36	2b	2	1,180	Possible late-time anomaly	No Drilling
37	2b	2	940	Possible late-time anomaly	No Drilling
42	2c	2	1,070	Strong early to mid-time anomaly	No Drilling
44	2c	2	600	Broad mid to late-time anomaly	No Drilling

About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold mine, Rio Tinto's recent Winu copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of approximately 5,000km², including the 1,330km² Citadel Project that is subject to a Farm-in and Joint Venture Agreement with Rio Tinto. Under the terms of the Farm-in and Joint Venture Agreement, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project. Unlike certain parts of the Paterson where cover can extend to kilometres, making for difficult exploration, the Company's tenements feature relatively shallow cover: approximately 80% are under less than 80 metres. The Citadel Project lies within 5km of the Winu discovery and contains a Mineral Resource of 1.64 million ounces of gold and 128,000 tonnes of copper spread across two deposits, Calibre and Magnum. The Company has also established a Mineral Resource on its 100%-owned tenements, known as the North Telfer and Paterson Projects, with the Minyari-WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper. Extensive drilling is planned for 2019 across Antipa's Paterson tenements as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.

References to Rio Tinto: All references to "Rio Tinto" or "Rio" in this document are a reference to Rio Tinto Exploration Pty Limited, a wholly owned subsidiary of Rio Tinto Limited.



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'. 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.

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;
- Report entitled "*Greenfield Programme Identifies Havieron Lookalike Anomalies*" created on 14 February 2019; and
- Report entitled "*Antipa to Commence Major Greenfields Exploration Programme*" created on 18 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 document 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.