

EXPLORATION UPDATE ON THE RIO TINTO - ANTIPA CITADEL FARM-IN PROJECT

HIGHLIGHTS

- On-ground exploration has commenced at the Citadel Project.
- \$3.4M programme to be fully funded by Rio Tinto Exploration Pty Limited, which is farming into the Project.
- 2019 exploration programme to include major ground geophysical survey (underway), together with a 10,400m drill programme comprising diamond, reverse circulation and air core drilling.
- Drill programme aims to test resource extension targets and multiple new greenfields targets including those identified from the current ground geophysical survey.

OVERVIEW

Antipa Minerals Ltd (ASX: AZY) ("Antipa", "the Company") is pleased to provide an update in relation to the exploration programme for the Citadel Project Farm-in and Joint Venture ("Citadel Farm-in") with Rio Tinto Exploration Pty Limited ("Rio Tinto") in Western Australia's Paterson Province (Figure 1).

A budget of \$3.4¹ million has been allocated to the 2019 calendar year exploration programme at Citadel, with planned activities comprising:

- A major ground-based electrical geophysical survey, gradient array induced polarisation, within an area encompassing approximately 620km² that commenced 20 July 2019;
- A 2,300m combined diamond and reverse circulation (RC) drill programme testing resource extension targets at the Calibre gold-copper-silver deposit planned to commence in August;
- A 4,000m aircore/RC drill programme testing eight existing copper-gold targets planned to commence in August; and
- A 4,000m RC drill programme testing two existing copper-gold targets and potential targets generated from the current geophysical survey.

The exploration programme, which is fully funded by Rio Tinto, was outlined in the Company's ASX release dated 16 May 2019 and is summarised below by Figures 1 and 2, subject to any changes that may be made consequent upon results, field conditions and ongoing review. As previously advised, Antipa resumed operatorship of the Citadel Farm-in, including the execution of the Exploration Programme, on the 27th March 2019.

Antipa's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources during 2019. Exploration activities within the Citadel Project are complementary to this strategy.

¹ Note: All \$ references are AUD

FARM-IN TERMS

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

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

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

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

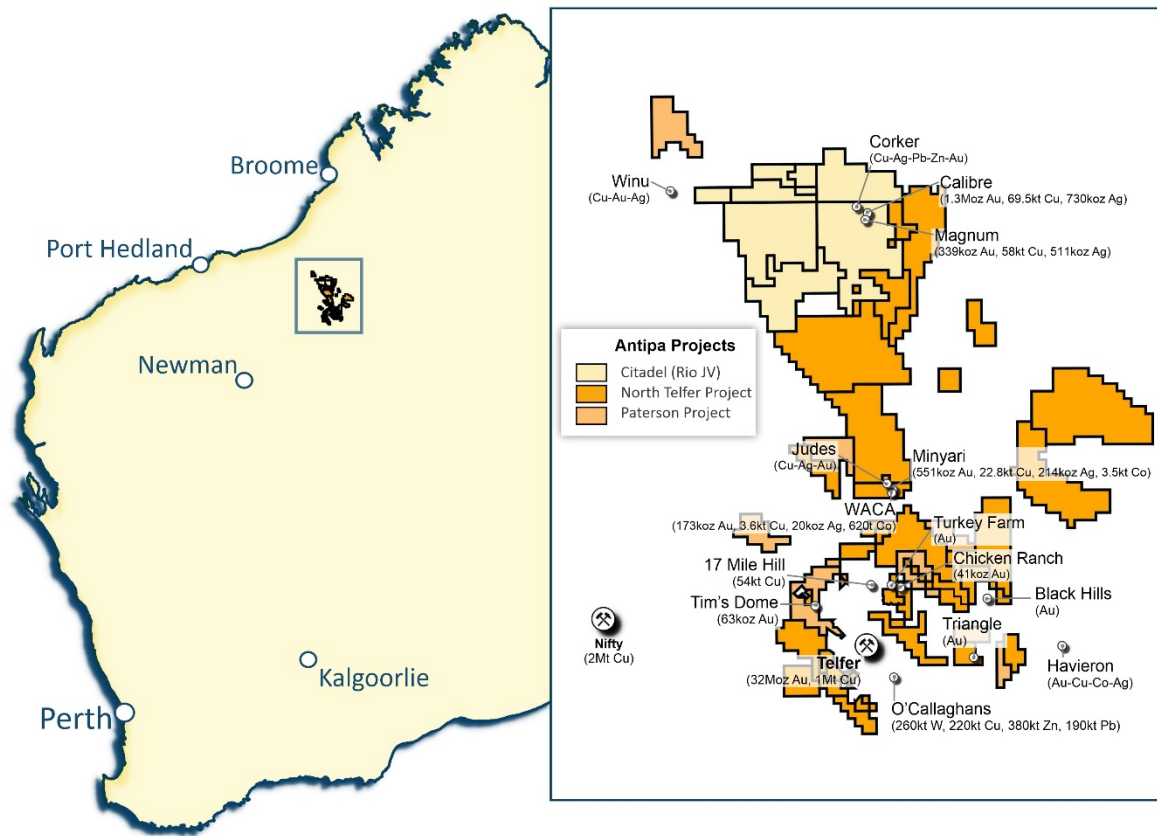
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold mine, Rio Tinto's recent Winu copper discovery and other significant 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, Chicken Ranch area and Tim's Dome deposits containing 827,000 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 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;
- Report entitled "*Multiple Gold-Copper Targets identified on Rio Tinto-Antipa Citadel Farm-in Project*" created on 25 March 2019;
- Report entitled "*Indicative \$3.4M 2019 Citadel Exploration Programme*" created on 27 March 2019; and
- Report entitled "*Citadel Project \$3.4M 2019 Exploration Programme*" created on 16 May 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, Chicken Ranch Area Deposits and Tim's Dome 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, and the information in this report that relates to the estimation and reporting of the Chicken Ranch Area Deposits and Tim's Dome Deposit Mineral Resources is extracted from the report entitled "*Chicken Ranch and Tims Dome Maiden Mineral Resources*" created on 13 May 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. 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.

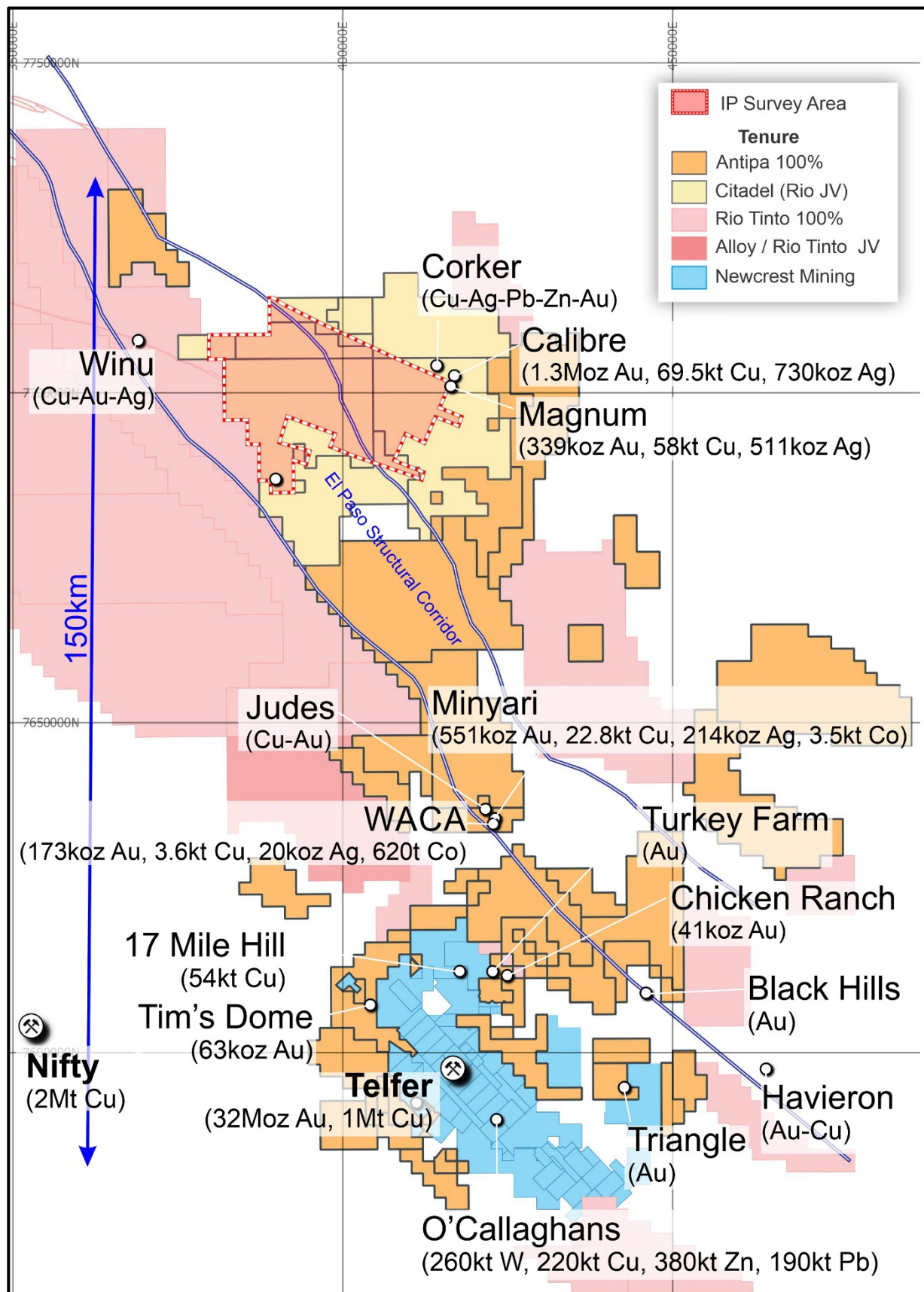


Figure 1: Plan showing location of Antipa 100% owned tenements, Antipa-Rio Tinto Citadel Farm-in (including major GAIP survey perimeter), Rio Tinto's Winu discovery, Greatland Gold plc's Havieron deposit, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, and Metals X Nifty Mine. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 50km grid.

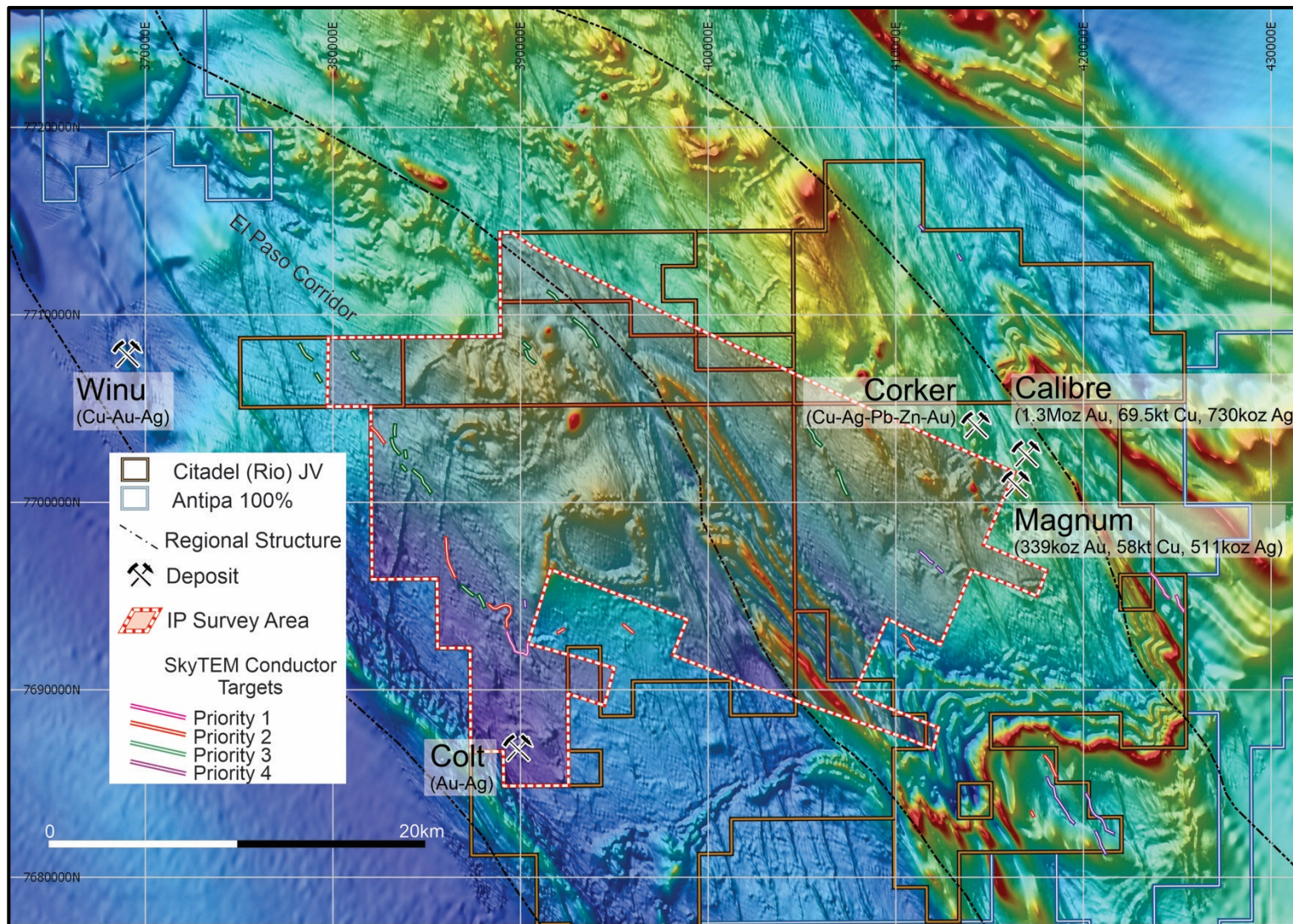


Figure 2: Plan showing the Antipa-Rio Tinto Citadel Project Joint Venture region of Antipa's Paterson Province projects, with the 2019 major GAIP survey 620km² perimeter, 2018 AEM anomalies and deposits including Rio's Winu Cu-Au-Ag deposit and the Calibre and Magnum Mineral Au-Cu-Ag Resources. NB: Over airborne magnetic image (Pseudo-colour First Vertical Derivative and typically a 50 to 100m flight-line spacing at an altitude of 30m) and Regional GDA94 / MGA Zone 51 co-ordinates, 25km grid.