

RIO TINTO – ANTIPA CITADEL FARM-IN PROJECT AIRBORNE GRAVITY SURVEY TO GENERATE TARGETS FOR TESTING IN 2020

HIGHLIGHTS

- Airborne gravity survey to be undertaken in the coming weeks at the Citadel Project - with data to be available early 2020
- Survey data to improve geological and structural interpretation and enhance target generation
- Survey is in addition to the existing \$3.4M exploration programme and budget for the 2019 field season being funded by Rio Tinto Exploration Pty Limited (“Rio Tinto”)

OVERVIEW

Antipa Minerals Ltd (ASX: AZY) (“Antipa” or “the Company”) is pleased to announce that an airborne gravity gradiometer survey (“AGG Survey”) will be undertaken at the Citadel Project in the coming weeks as part of the farm-in by Rio Tinto. The Citadel Project is located in the prospective Paterson Province, 80km north of Newcrest’s Telfer gold-copper-silver mine and 5km east of Rio Tinto’s Winu copper-gold-silver deposit in northern Western Australia.

The AGG Survey is expected to commence later this month and be completed by mid-December 2019. The aim of the AGG Survey is to generate targets that can be followed up and potentially tested in 2020.

The AGG Survey was not included in the original Rio Tinto \$3.4M exploration programme and budget for this field season and represents a decision by Rio Tinto to undertake additional regional geophysical work in the current calendar year.

AIRBORNE GRAVITY GRADIOMETER SURVEY

The objective of the AGG Survey is to enhance target generation for gold-copper mineralisation lying beneath the blanket of younger sedimentary cover, which is typically 20 to 80m thick in the Citadel Project area, via an improved geological and structural interpretation of the Neoproterozoic basement. The AGG survey may also have the potential to directly detect some mineral systems.

AGG survey key information:

- Employs the high-power, Falcon® Plus™, gravity gradiometer system from CGG Aviation (Australia) Pty Ltd.
- To comprise approximately 5,450 line-kilometres at a line spacing of 250m and cover over 90% of the Citadel Project area.

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:

- \$3M 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.
- \$8M exploration expenditure within a further 3 year period commencing 11 April 2017 to earn a 51% joint venture interest. It is anticipated that Rio Tinto will satisfy this requirement on or before 31 December 2019.
- \$14M 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.
- \$35M 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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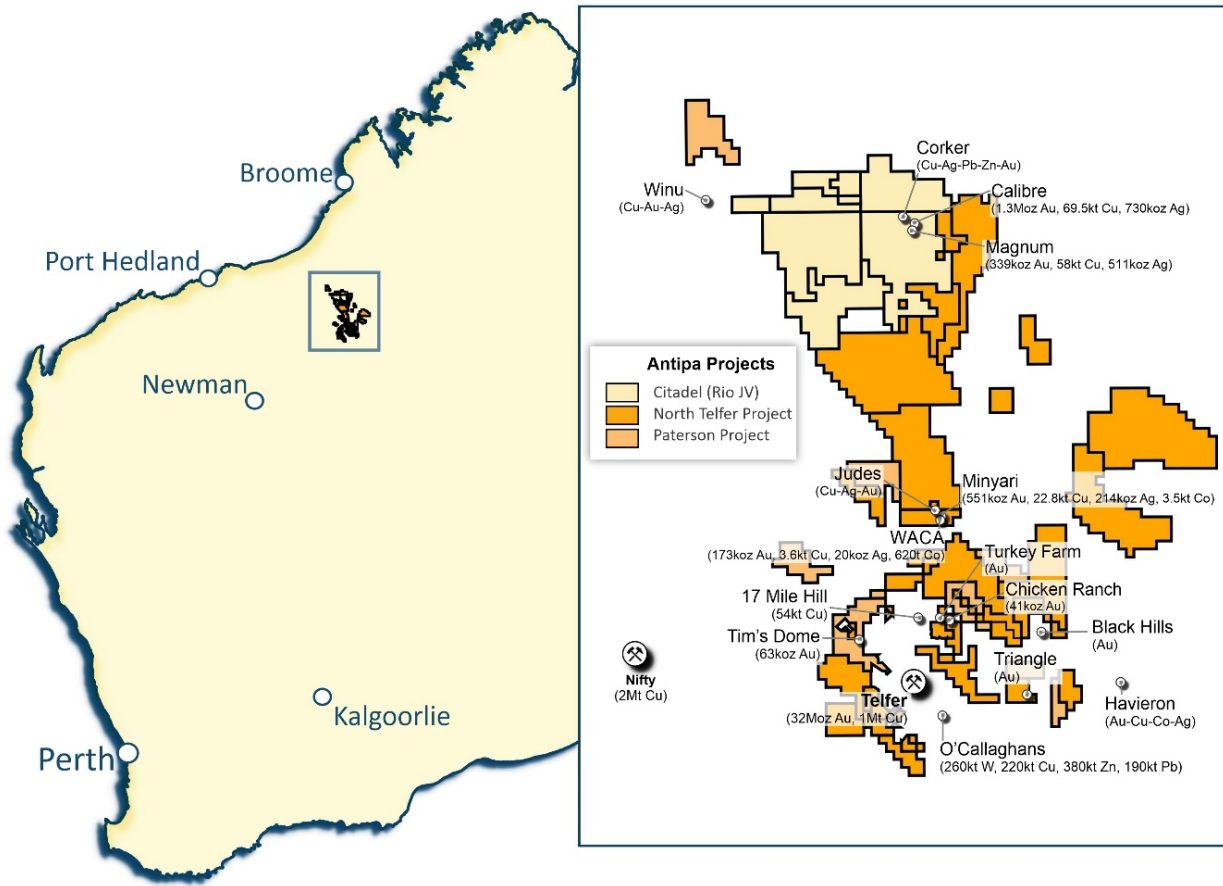
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold mine, Rio Tinto's recent Winu copper discovery and other significant 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. All dollar figures are in AUD unless stated otherwise.



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 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'. 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 "Citadel Project - Phase 2 Drilling Programme - Twin Success" created on 13 December 2012;
- Report entitled "Citadel Project - Calibre Deposit - Major Gold-Copper Discovery" created on 4 February 2013;
- Report entitled "Citadel Project - 2013 Exploration Programme - Calibre Deposit Focus of Phase 1" created on 11 February 2013;
- Report entitled "Calibre Exploration Update" created on 25 February 2013;
- Report entitled "Calibre Deposit - Third Drillhole - Preliminary Results" created on 7 March 2013;
- Report entitled "Calibre Deposit - Third Drillhole - Assay Results" created on 27 March 2013;
- Report entitled "Calibre Deposit - Assay Results and New DHEM Anomaly" created on 15 April 2013;
- Report entitled "Calibre Deposit - Fifth Drillhole - Assay Results" created on 19 April 2013;
- Report entitled "Calibre Deposit - Sixth Drillhole - Assay Results" created on 29 April 2013;
- Report entitled "Calibre Deposit - FLEM and Magnetics Survey Results" created on 15 May 2013;
- Report entitled "Calibre Deposit - Seventh Drillhole - Assay Results" created on 1 August 2013;
- Report entitled "Calibre Deposit - Exploration Update" created on 2 September 2013;
- Report entitled "Calibre Deposit - Maiden Mineral Resource Estimate" created on 28 October 2013;
- Report entitled "Calibre Deposit - Positive Concept Study completed by Snowden" created on 30 October 2013;
- Report entitled "Surveys extend and upgrade Calibre and Corker target areas" created on 26 March 2014;
- Report entitled "Phase 2 Geochemical Surveys Define Calibre and Matilda Drill Targets" created on 28 April 2014;

- Report entitled “2014 Exploration Programme - Drilling Commences at Calibre” created on 16 May 2014;
- Report entitled “Positive Metallurgical Results for Calibre” created on 28 May 2014;
- Report entitled “2014 Drilling Programme Update” created on 29 May 2014;
- Report entitled “2014 Drilling Programme Update” created on 25 July 2014;
- Report entitled “Citadel Project - Calibre High Grade Opportunity” created on 9 September 2014;
- Report entitled “Calibre & Magnum Mineral Resources JORC 2012 Updates” created on 23 February 2015;
- Report entitled “Calibre Drilling Programme Commenced” created on 15 May 2015;
- Report entitled “Calibre Deposit Drilling Update No. 1” created on 18 June 2015;
- Report entitled “Calibre Deposit Drilling Update No. 2” created on 2 July 2015;
- Report entitled “Calibre Deposit Drilling Update No. 3” created on 10 July 2015;
- Report entitled “Calibre Deposit Drilling Update No. 4” created on 28 July 2015;
- Report entitled “Rio Tinto – Antipa Citadel Project Joint Venture” created on 9 October 2015;
- Report entitled “Calibre Drilling October 2015 No. 1” created on 16 October 2015;
- Report entitled “Calibre Drilling October 2015 No. 2” created on 22 October 2015;
- Report entitled “Calibre 2015 Phase 2 Drilling Update No. 3” created on 17 November 2015;
- Report entitled “Calibre 2015 Phase 2 Drilling Update” created on 30 November 2015;
- Report entitled “Calibre 2015 Drilling Phase 2 Results” created on 16 December 2015;
- Report entitled “Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend” created on 24 June 2016;
- Report entitled “Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In” created on 12 April 2017;
- Report entitled “Citadel Project - Rio Tinto Funded 2017 Exploration Programme” created on 12 April 2017;
- Report entitled “Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In” created on 12 April 2017;
- Report entitled “Citadel Project Exploration Update” created on 2 October 2017;
- Report entitled “Citadel Project Exploration 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 “Rio Tinto Resumes Drilling at the Citadel Farm-in Project” created on 4 September 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;
- Report entitled “Citadel Project \$3.4M 2019 Exploration Programme” created on 16 May 2019;
- Report entitled “Exploration Update on Rio Tinto-Antipa Citadel Farm-in” created on 29 July 2019;
- Report entitled “Citadel Project - Calibre Drilling Commences” created on 6 September 2019; and
- Report entitled “Calibre Drilling Identifies Significant Deposit Extensions” created on 21 November 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. Mr Roger Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original reports.

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 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 with Competent Persons Kahan Cervoj and Susan Havlin, the Calibre deposit Mineral Resource information is extracted from the report entitled “Calibre Deposit Mineral Resource Update” created on 17 November 2017 with Competent Person John Graindorge 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 with Competent Person Patrick Adams, and the information in this report that relates to 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 with Competent Person Shaun Searle, 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 and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. 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.

Company Mineral Resource Estimates

North Telfer Project and Paterson Project

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
Chicken Ranch Area + Tim's Dome	Total	2.4	1.3	-	-	-	103,500	-	-	-
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	Sub-Total	3.8	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	Sub-Total	3.9	2.6	0.3	1.0	380	321,740	11,600	124,350	1,460
Minyari	Total	7.7	2.2	0.3	0.9	460	550,610	22,760	213,520	3,540
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	Total	3.3	1.6	0.11	0.2	190	172,730	3,630	19,770	620
Minyari + WACA Deposits	Grand Total	11.0	2.0	0.24	0.7	380	723,340	26,390	233,290	4,060
North Telfer + Paterson Projects – Gold Only	Grand Total	13.5	1.9	-	-	-	826,840	-	-	-

*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)

*1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Tungsten (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Tungsten (t)
Calibre 0.5 Au Equiv	Inferred	47.7	0.9	0.15	0.5	217	1,300,000	69,500	730,000	10,300
Magnum 0.5 Au Equiv	Inferred	16.1	0.7	0.37	1.0	-	339,000	57,800	511,000	-
Calibre + Magnum Deposits	Total	63.8	0.8	0.2	0.6	161	1,639,000	127,300	1,241,000	10,300

**0.5 AuEquiv = Refer to details provided by the Notes section