

STRATEGIC POSITION IN A WORLD CLASS MINERAL PROVINCE

INVESTOR PRESENTATION FEBRUARY 2020



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Cautionary note regarding reserves and resources: You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Competent Persons Statement – Exploration Results: Please refer to the detailed statement at the end of this document.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit: Please refer to detailed statement at end of this document.

Australian Dollars: All figures in Australian Dollars unless stated otherwise.

COMPELLING INVESTMENT OPPORTUNITY

Advancing world class exploration and development projects

Strategic Position in World Class Paterson Province

- 5,000km² of under-explored precious and base metals exploration ground in a province hosting producing mines and recent world class discoveries

Greenfields Exploration – 100% owned ground

- Ideal ground position to make significant discovery
- Proximal to Telfer, Havieron and Winu deposits with analogue targets
- Significant drilling campaign planned for 2020

Resource Development - 100% owned ground

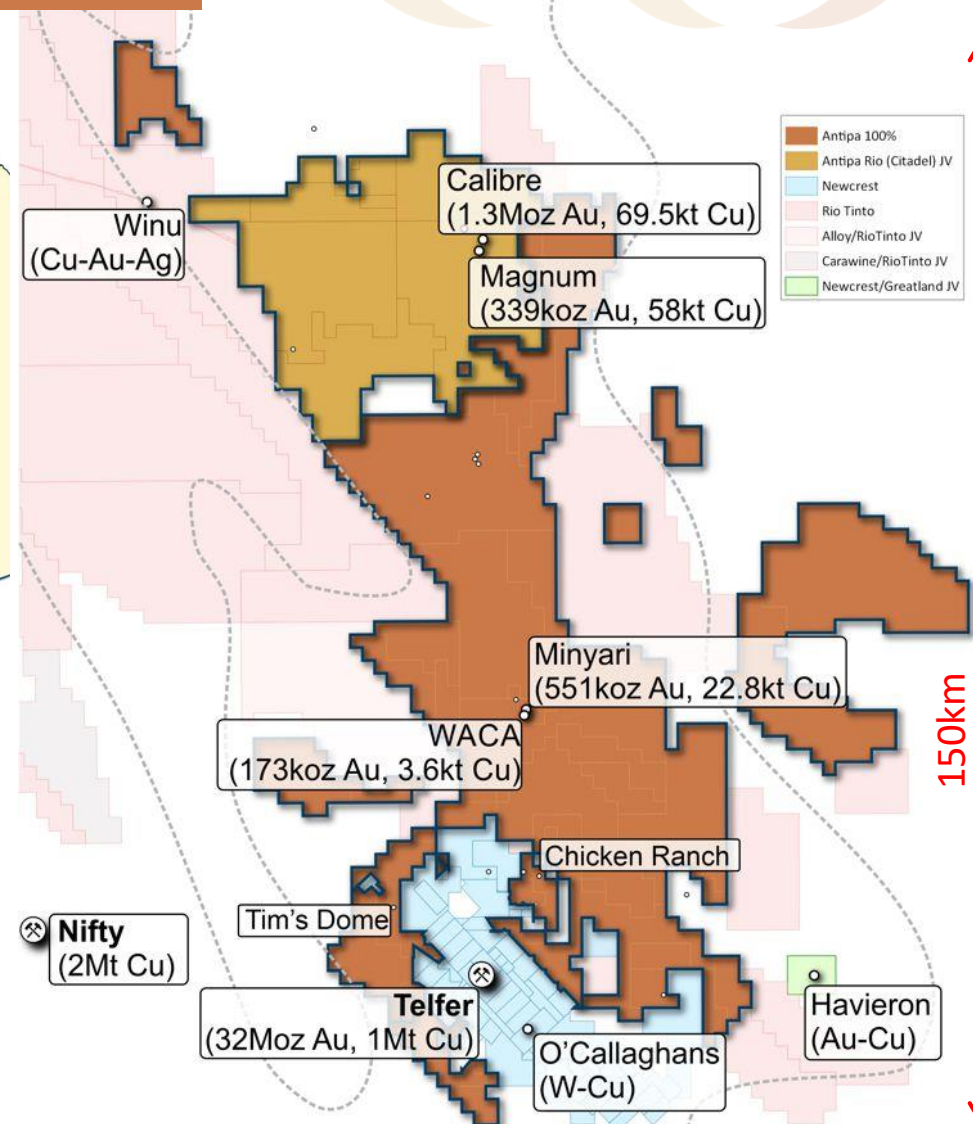
- Global Mineral Resource of 827 koz gold at 1.9 g/t
- Proximal location to Telfer Mine (within 40km)
- Significant exploration upside to current shallow, high-grade resource

Citadel Project - \$60m Rio Tinto¹ JV for up to 75% interest

- 1,330km² Antipa / Rio Tinto JV with existing combined Mineral Resource:
 - 1.6Moz gold at 0.8 g/t and 127kt copper at 0.20% 45km from Rio Tinto's Winu deposit
- Rio Tinto earned 51% through \$11m in expenditure
- Rio Tinto sole funding Citadel exploration and may increase its interest to 65% via \$14m spend²

Major Exploration Campaign Commencing March 2020³

- Heritage survey, field logistics and soil geochemistry sampling activities during March
- Drilling campaigns across all exploration programmes planned to commence April
- Significant geophysics (IP ± gravity) to identify additional targets planned to commence April



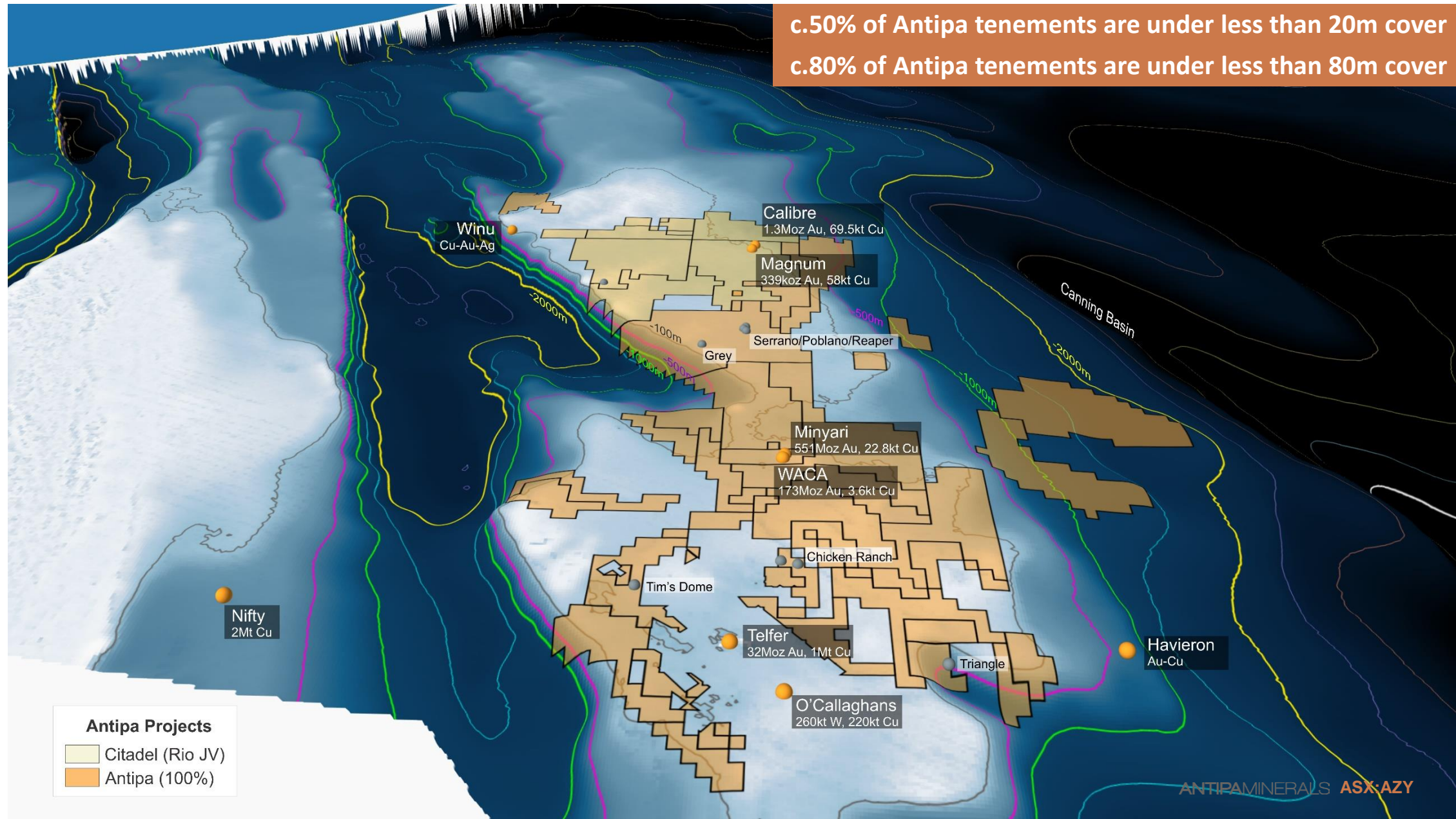
1. All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited

2. Within 5 years of 30 January 2020

3. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review

STRATEGIC POSITION IN THE WORLD CLASS PATERSON PROVINCE

- Depth of younger cover above Paterson Province basement



EXPLORATION STRATEGY 2020

On track for a world class discovery

Greenfield Exploration¹ – 100% AZY Ground (Green areas)

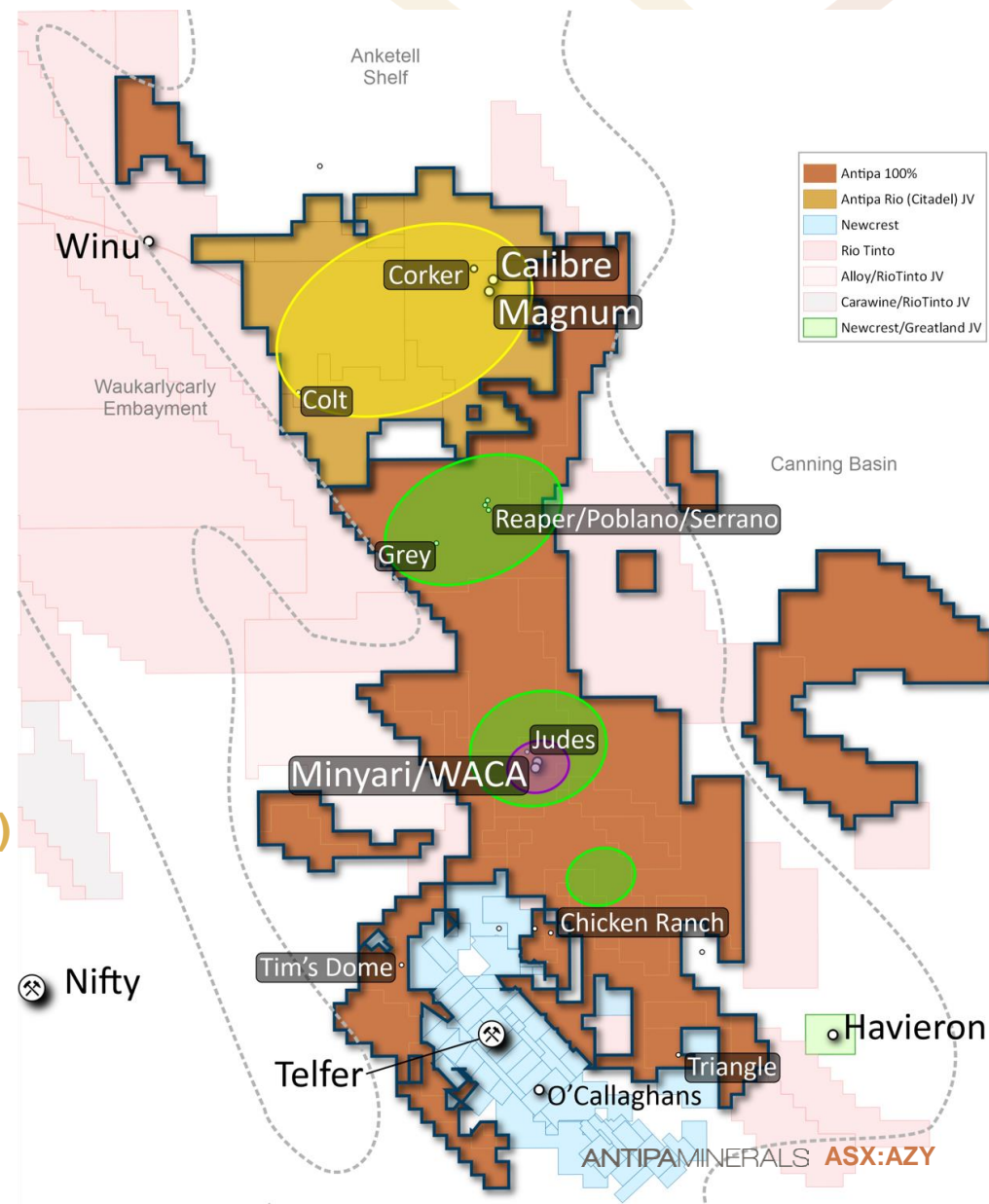
- Priority Greenfield Targets:
 - Reaper-Poblano-Serrano gold-copper trend
 - Grey copper-silver-lead-zinc discovery
 - Minyari Dome 2019 IP targets
 - Protos 2 AEM conductivity and rock-chip / lag copper target
- Multifaceted Greenfield Exploration Programme:
 - Soil (fine-fraction) geochemical sampling
 - Induced Polarisation (IP) geophysical ± gravity surveys
 - Reverse circulation drill programmes

Brownfield Exploration¹ – 100% AZY Ground (Purple area)

- Identify extensions to WACA and Minyari high-grade gold ore zones
- Initial RC drill programme - Possible follow-up diamond drilling and Mineral Resource update

Rio Tinto Citadel JV – Greenfield and Brownfield Exploration¹ (Yellow area)

- Multifaceted Exploration Programme:
 - Evaluation of the Calibre gold-copper-silver deposit - Including possible drilling
 - Interpretation of the airborne gravity survey (data pending)
 - IP surveys along favourable structural corridors
 - Drill programmes testing 2019 and 2020 greenfield targets



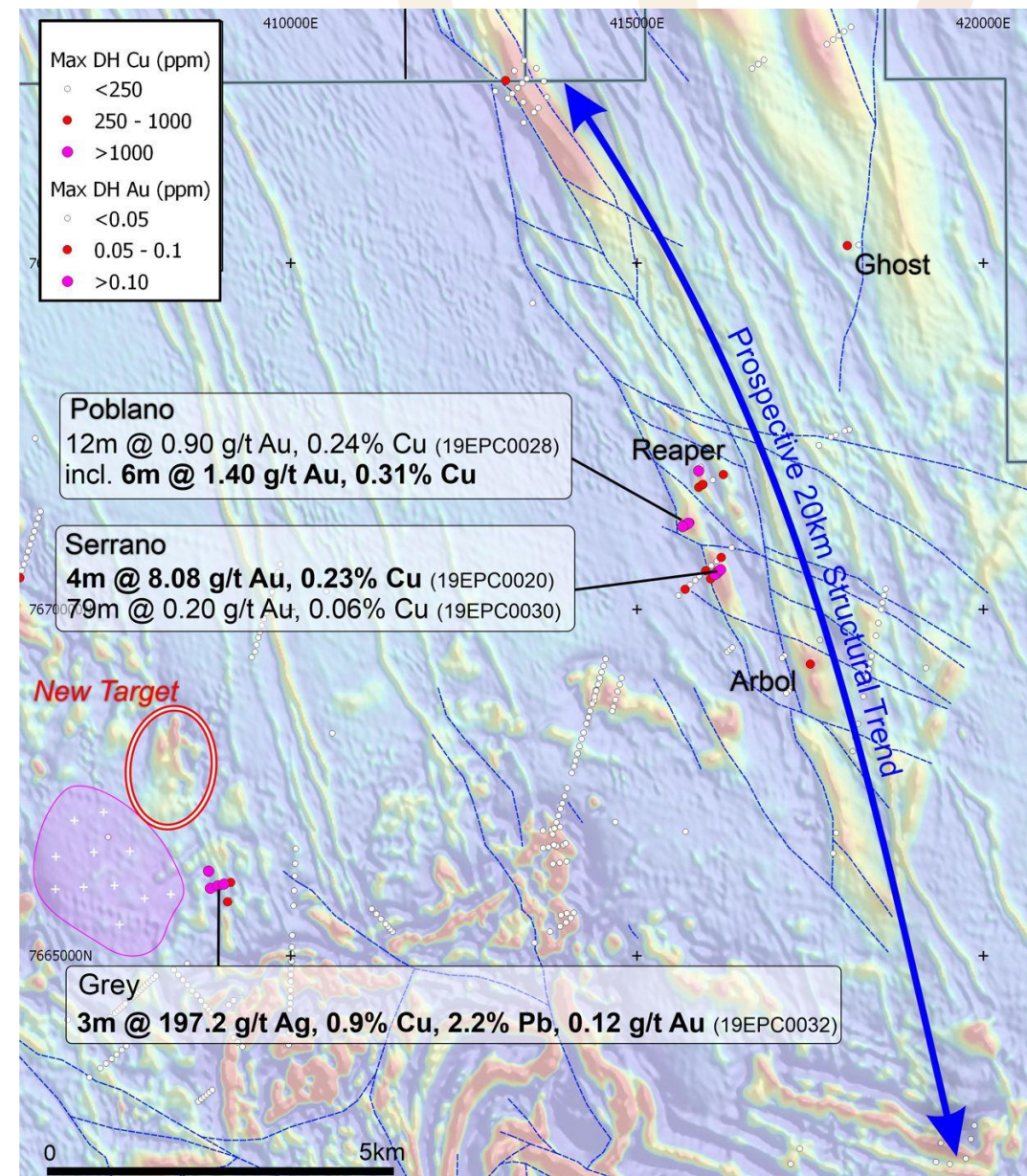
HIGHLY PROSPECTIVE STRUCTURAL CORRIDOR

Overview

- Antipa's 100% ground hosts significant strike extent of highly prospective El Paso Corridor
- Multiple prospects and targets:
 - Minyari-WACA gold-copper resources and several other significant deposits including Rio Tinto's Winu and Greatland Gold's Havieron discoveries
 - Reaper-Poblano-Serrano and Grey
 - Extends 105km on 100% Antipa ground and 45km on Rio Tinto Citadel JV
- Provides an ore forming environment similar to porphyry copper-gold belts
- Structural corridor hosts multiple mineralisation styles



GREENFIELD EXPLORATION

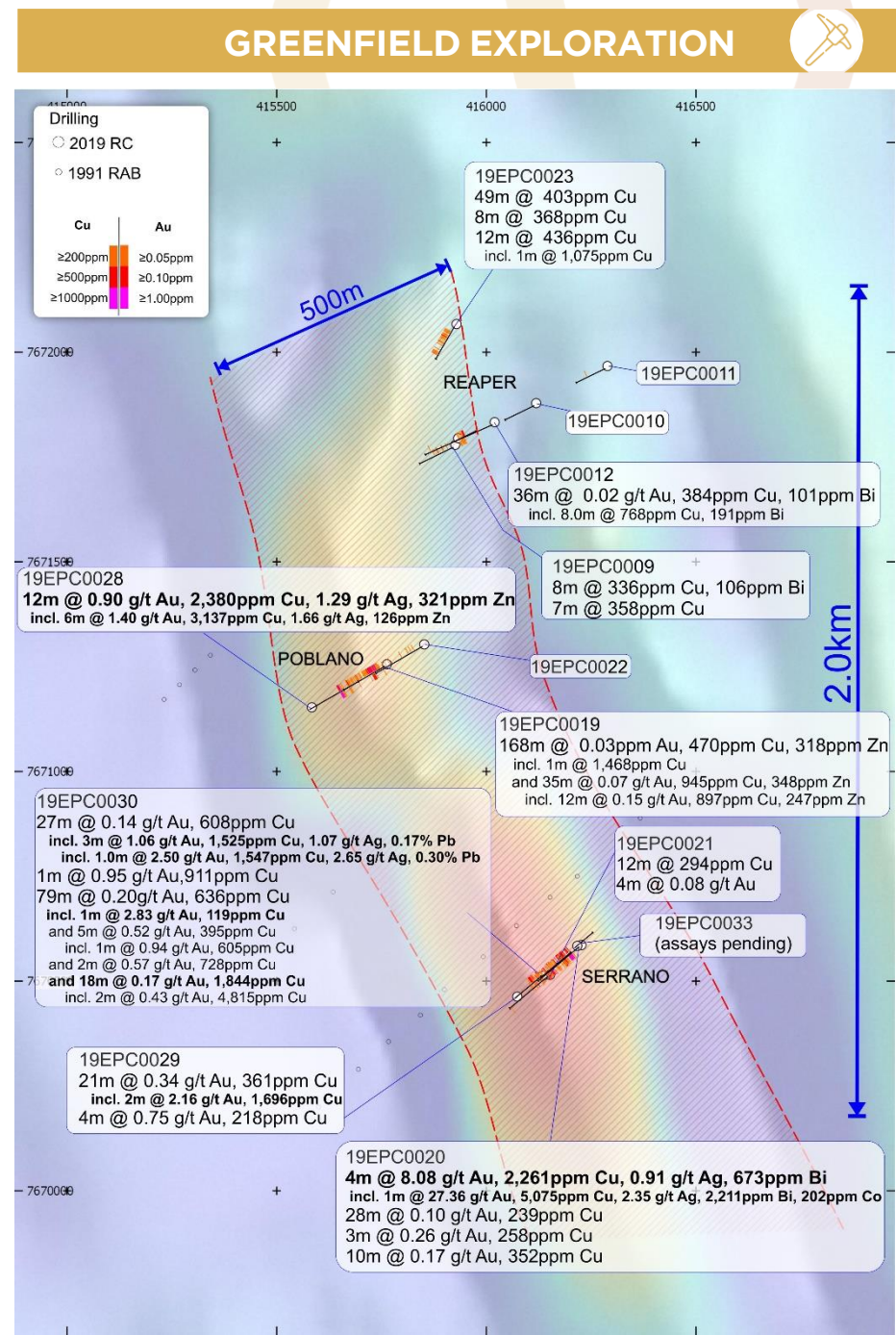


LEVERAGING OUR POSITION IN THE PATERSON

- Reaper-Poblano-Serrano Gold-copper Trend

Overview

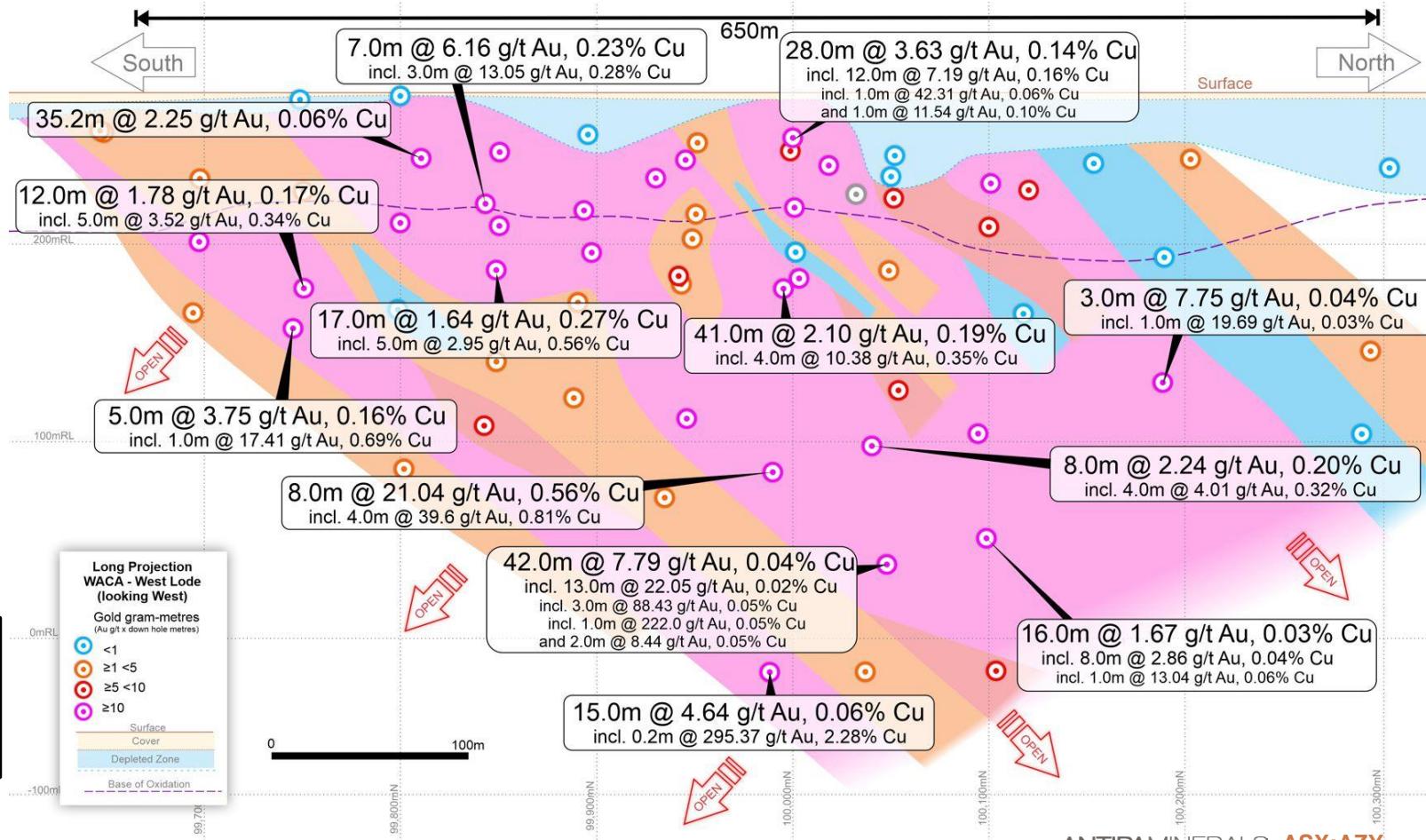
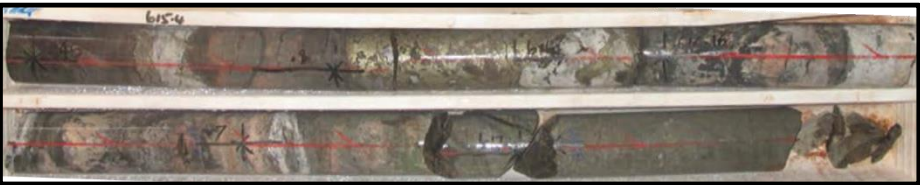
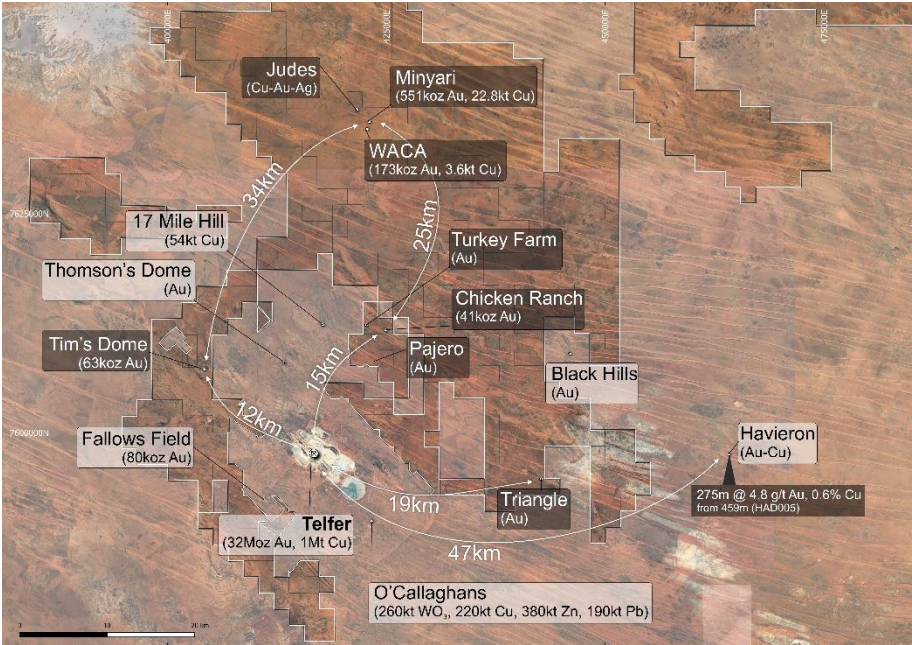
- Limited, very broad spaced RC drilling intersects significant gold-copper mineralisation at Reaper, Poblano and Serrano along a 1.8km trend, including:
 - 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano** (19EPC0020 from 194m down hole), **including:**
 - 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver**
 - 35.0m at 0.10% copper and 0.07 g/t gold** (19EPC0019 from 45m down hole), **including:**
 - 12.0m at 0.15 g/t gold and 0.09% copper**
- Mineralisation open in all directions (single drill lines only at each target), with shallow cover
- Possible that Reaper-Poblano-Serrano are part of the same very large scale mineral system





Overview

- Global Mineral Resource of **827koz at 1.9 g/t Au, 26kt at 0.24% Cu¹** - All deposits remain open down dip and along strike
- High-grade gold shoots remain open down plunge – Including visible gold intersections grading up to 295 g/t
- Previous drilling near existing high-grade Minyari-WACA resources revealed significant new mineralisation at Minyari South and Judes



1. Global Mineral Resource also contains 4kt at 380ppm Co and 233koz at 0.7 g/t Ag

RIO TINTO CITADEL JOINT VENTURE

Overview

- 1,330km² Citadel Project 5km east of Rio Tinto's Winu discovery
- Rio Tinto sole funding exploration and has spent \$11m to date at Citadel to earn 51%
- Rio Tinto may earn up to 75% by sole funding a further \$49m

Calibre Deposit (Gold, Copper, Silver, Tungsten)

- Inferred Mineral Resource 47.7Mt at 0.85 g/t gold, 0.15% copper and 0.48 g/t silver for 1.3Moz gold, 70kt copper and 730koz silver
- 1.6km long, up to 480m thick, extends 500m down dip - Remains open in all directions
- Located 45km east of Rio Tinto's Winu copper-gold-silver deposit

Magnum Deposit (Gold, Copper, Silver ± Tungsten)

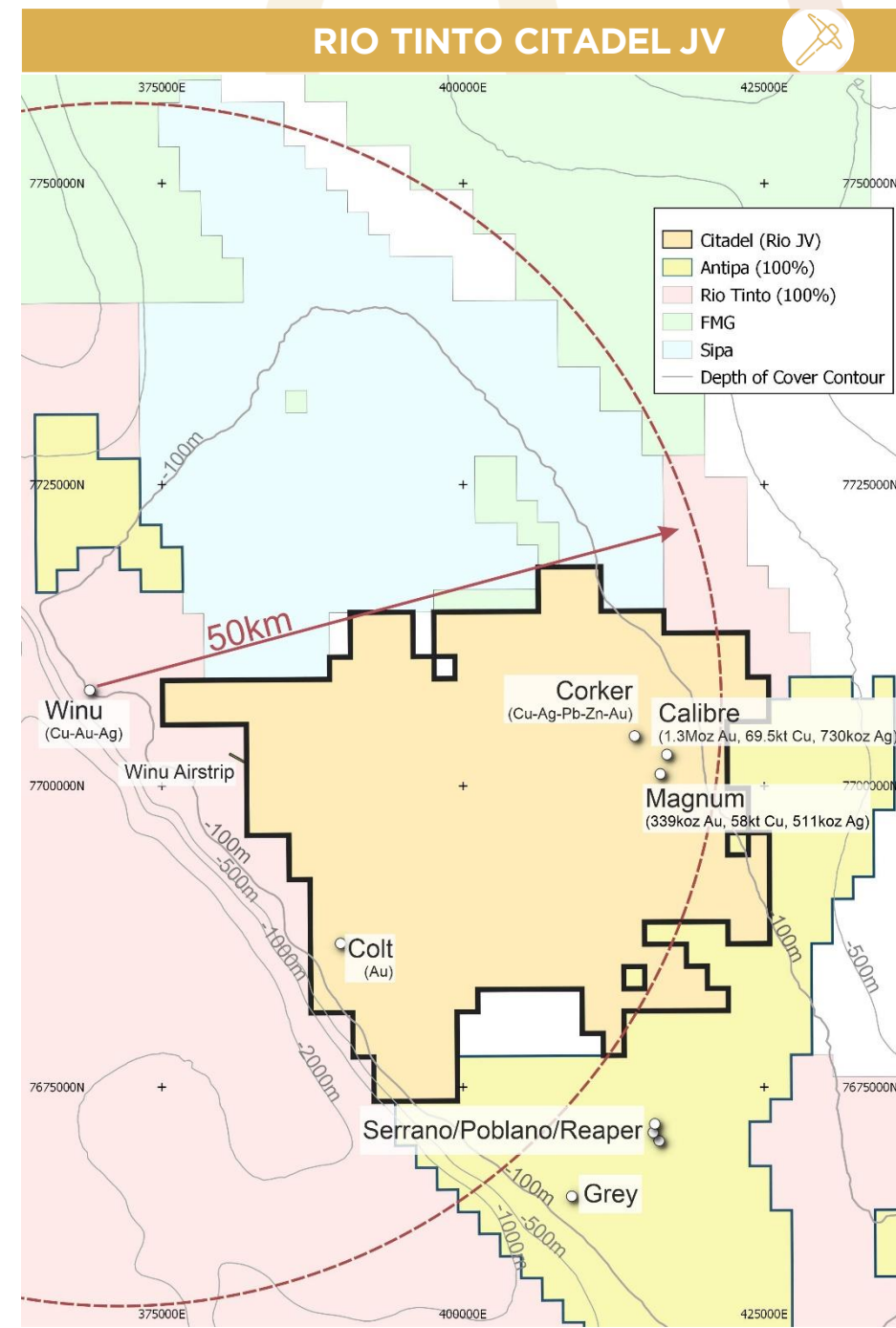
- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver - Open in most directions

Corker Polymetallic Deposit

- Sulphide mineralisation grading up to 772 g/t silver, 1.85% copper, 14.82% lead, 4.25% zinc, 0.85 g/t gold

2020 Exploration Programme¹

- Induced Polarisation (IP) surveys along favourable structural corridors
- Interpretation of the recently completed airborne gravity survey over entire project (data pending)
- Further evaluation of the Calibre gold-copper-silver deposit - Including possible drilling
- Remodelling of the broader Magnum Dome and identification of new greenfield drill targets for high-grade gold-copper mineralisation
- Drilling of greenfield targets generated from the 2019 exploration programmes (including GAIP targets)
- Identification and drill testing of additional greenfield targets based on the airborne gravity and IP surveys



AGGRESSIVE GREENFIELDS AND BROWNFIELDS 2020 CALENDAR YEAR EXPLORATION PROGRAMME

EXPLORATION TIMELINE



	MAR 2020 QUARTER	JUN 2020 QUARTER	SEP 2020 QUARTER	DEC 2020 QUARTER
Greenfields Exploration – incl. El Paso Corridor Gold-Copper Targets	Heritage Surveys	Selection of Geophysical and Surface Geochemical Sampling Programmes – Including IP of Reaper Trend and Grey Discovery Area Follow-up Drilling of Reaper-Poblano-Serrano, Grey, Minyari Dome IP Targets and Protos 2		
Citadel Project (Rio Tinto JV) – incl. Calibre Gold-Copper Deposit	Gravity Data Processing to Assist 2020 Exploration Programme Planning and Evaluation of Opportunities including the Calibre Resource Extensional Targets		Further RC Drill and Diamond-Core Drill Testing of Existing Cu-Au Targets, Resource Extensional Targets Drill Testing of Potential Targets Generated from the 2020 Geophysical Surveys	
Minyari / WACA + Brownfield High-Grade Gold Resource Targets	Drilling of High-grade Gold Extensions at Minyari / WACA			

Note: Timing, details and scope of all drilling and exploration programmes may change and are dependant upon exploration results, field conditions, exploration licence conditions and ongoing review



CAPITAL STRUCTURE

2,079m

Shares on Issue (undiluted)

\$25.0m

Market Cap at \$0.012/sh

\$3.4m

Cash¹

N/A

Debt

\$21.6m

Enterprise Value

177m

Options²

Note: All dollar figures in AUD

1. Cash as at 31 December 2019

2. Options have an average exercise price of \$0.031 and would raise \$5.5m if exercised

BOARD OF DIRECTORS

Stephen Power
Executive Chairman
(Lawyer)

- 33 years' industry experience
- Extensive legal, commercial and corporate management experience
- Former external legal advisor to LionOre Mining International

Roger Mason
Managing Director
(Geologist)

- 33 years' industry experience
- Involved in exploration, production and acquisition projects across multiple jurisdictions, development stages and commodities
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia

Mark Rodda
Non-Executive Director
(Corporate Consultant)

- 22 years' industry experience
- Extensive legal, commercial and corporate management experience
- Director of Lepidico, former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining International

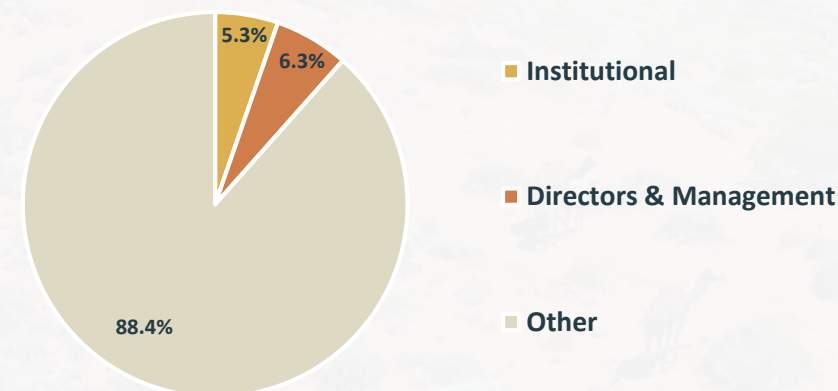
Peter Buck
Non-Executive Director
(Geologist)

- 42 years' industry experience
- International exploration, acquisition and production experience
- Current Director of Independence Group: Previously held roles as Director of PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources

Gary Johnson
Non-Executive Director
(Metallurgist)

- 37 years' industry experience
- Plant design, project development and operations experience
- Chairman of Lepidico, Director of Strategic Metallurgy and former Director of LionOre's Tati Nickel

CAPITAL BREAKDOWN





CONTACT

Executive Chairman

Mr Stephen Power

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Managing Director

Mr Roger Mason

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MINERAL RESOURCE SUMMARY

APPENDIX



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)

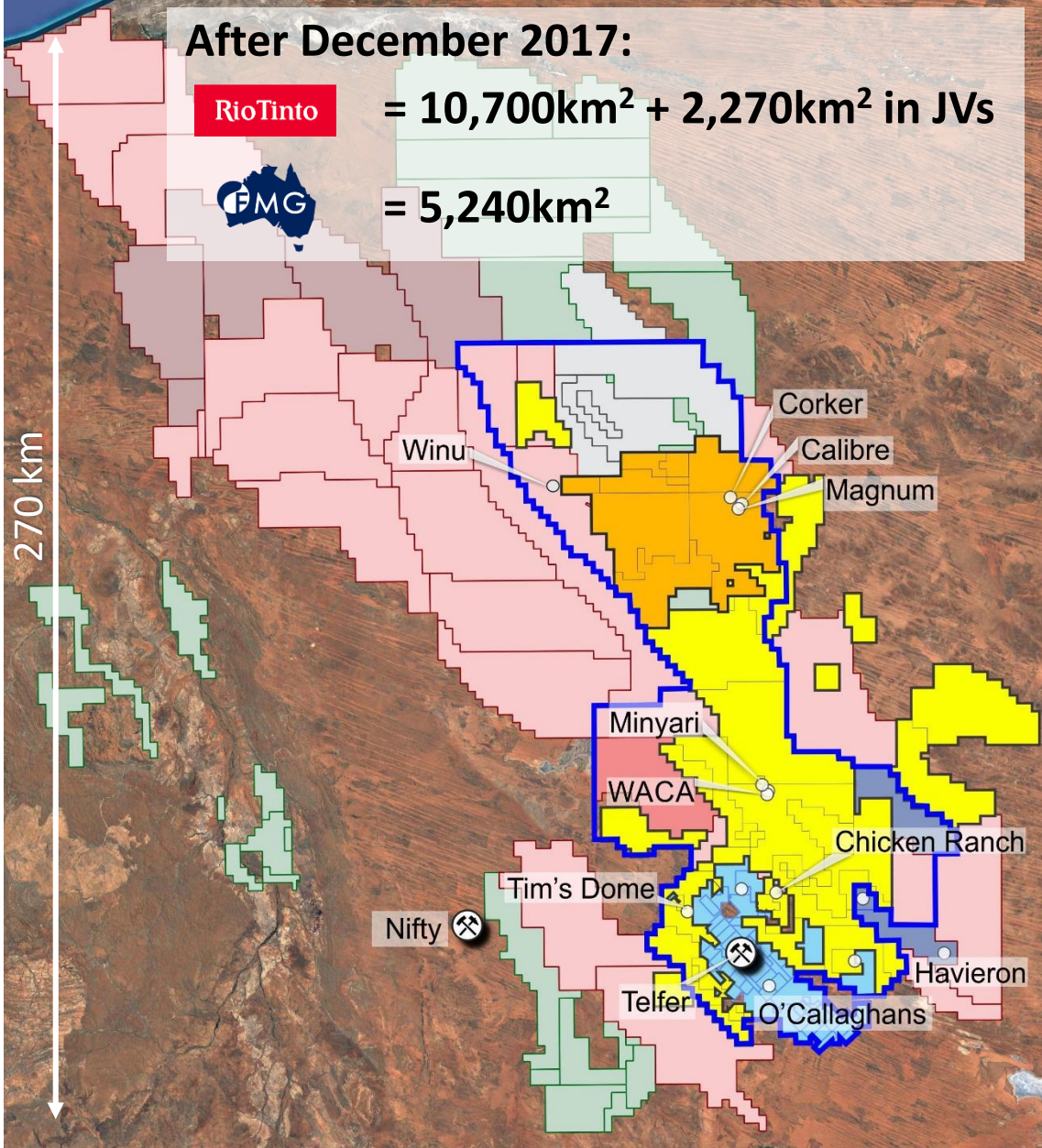
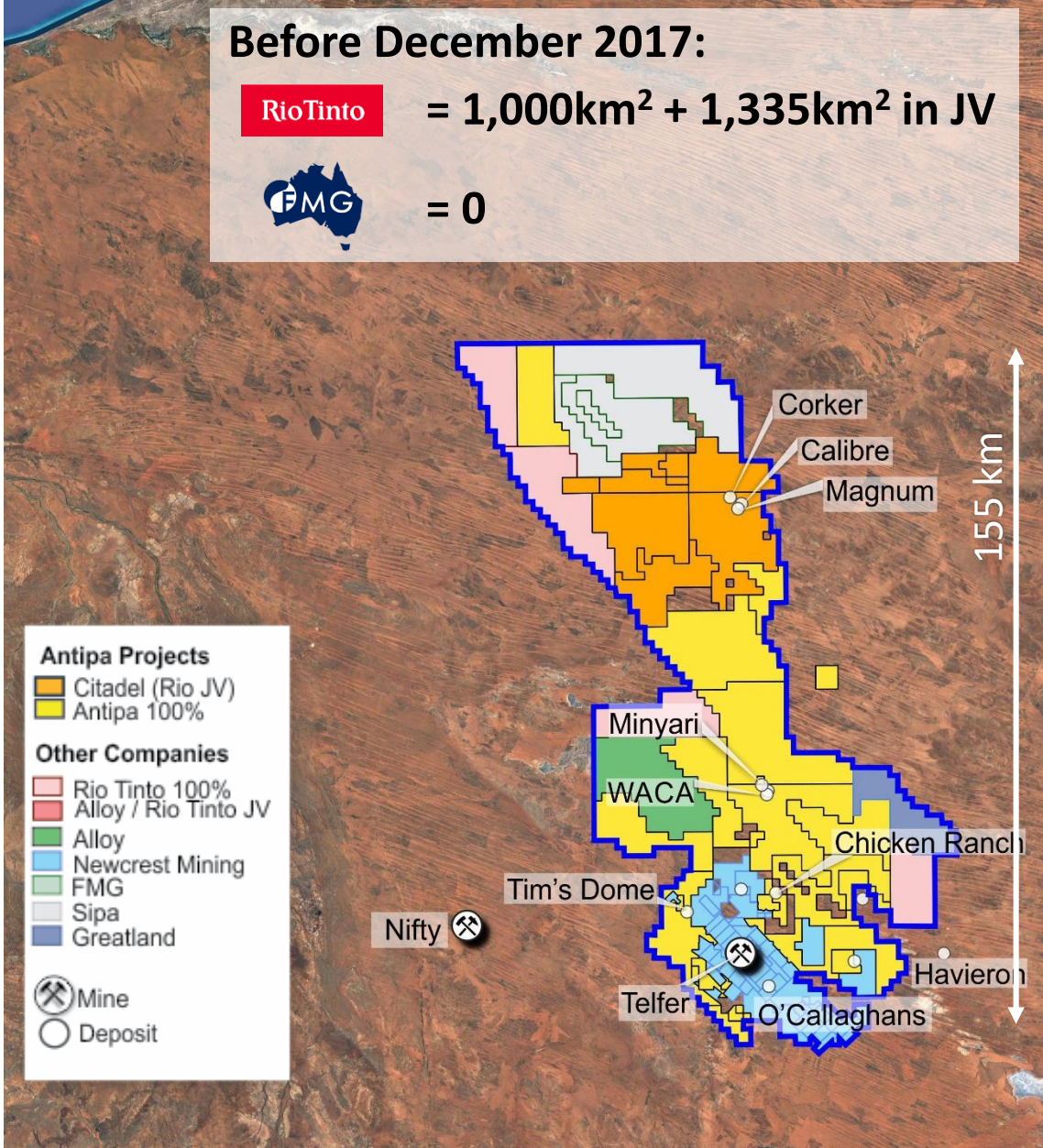
*1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

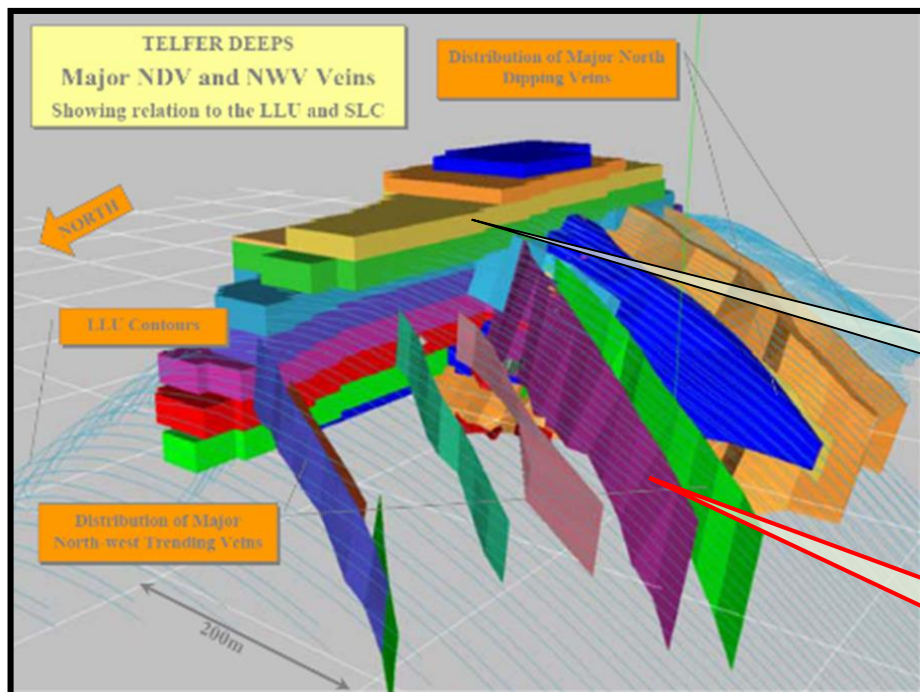
Citadel Project (Rio Tinto JV)

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 Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%

PREMIUM LOCATION IN THE WORLD CLASS PATERSON PROVINCE





- Antipa's Projects include the same structural, host-rock and hydrothermal mineralisation settings as Telfer
- Telfer's June 2000 Underground Mineral Resource was 3.5 Mt at 13.8 g/t gold for 1.5 Moz gold¹
- Telfer was discovered in 1972 and has produced 14 Moz of gold from 37 of the last 41 years

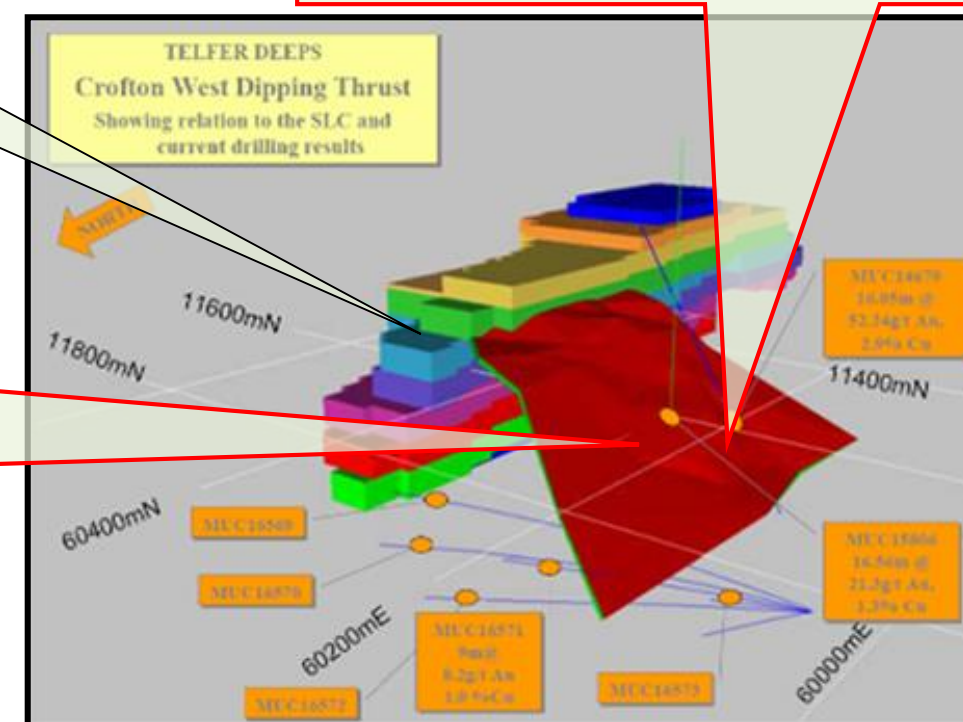
VSC dominated by low-grade high tonnage mineralisation

High-grade gold vein style mineralisation
e.g. 10m at 10.0 g/t gold¹

Telfer Reef Style = Very high-grade bedding parallel mineralisation
e.g. 16.1m at 52.2 g/t gold & 2.9% copper¹

Telfer's high-grade reef style ore zones dominated Telfer's first 23 years of gold production:

- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades 2.0 to 60.0 g/t¹
- Copper grades 0.5 to 4.0%¹
- Ore thickness 4 to 15 metres¹
- Greater than 800 metres strike length¹, and
- Several hundred metres down dip¹



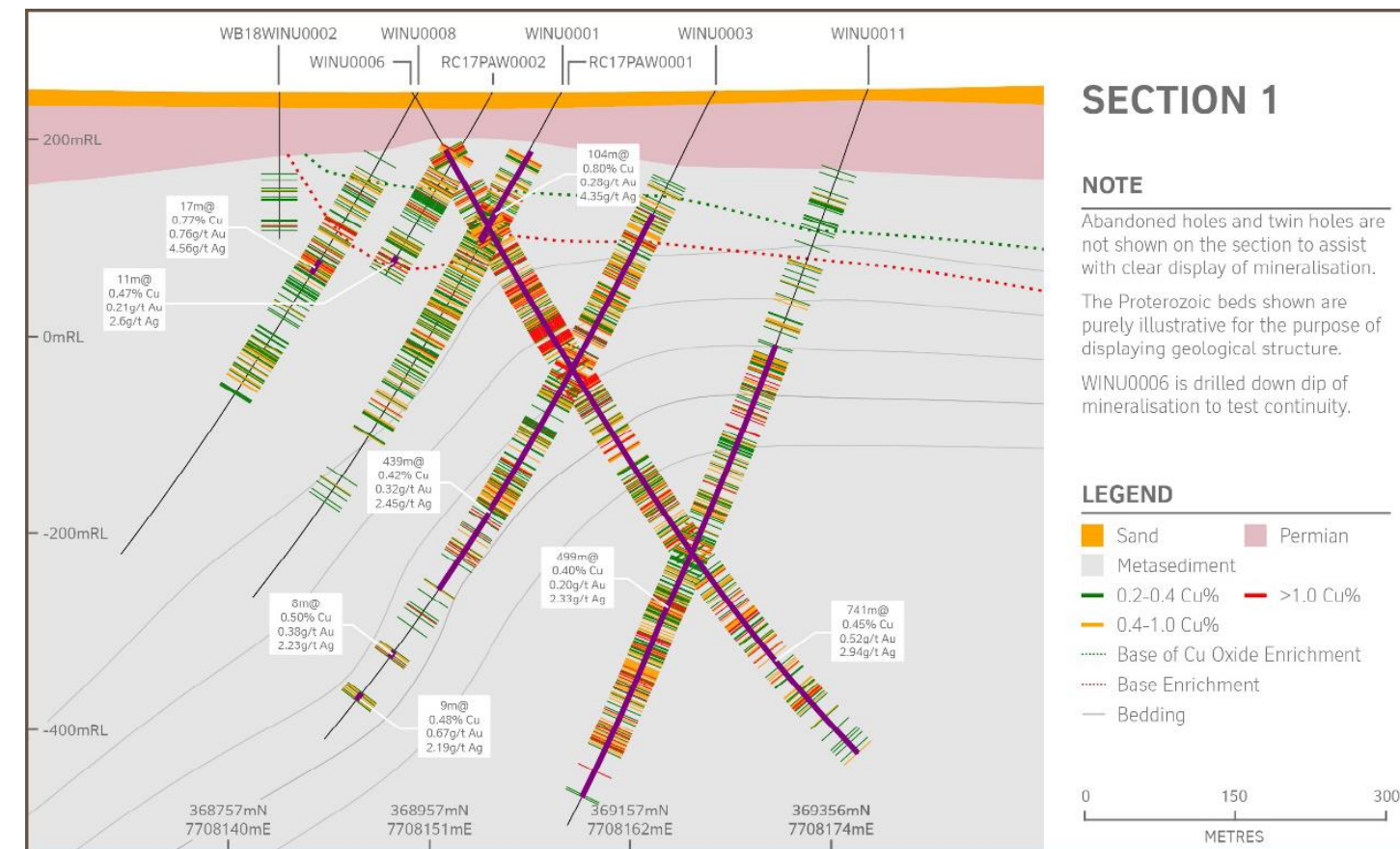
PATERSON PROVINCE'S WORLD CLASS POTENTIAL -

Rio Tinto's Winu Cu-Au-Ag Discovery - Announced 2019



Rio Tinto's Winu copper-gold-silver deposit¹ has all the hallmarks of a Tier 1 Mine in the making:

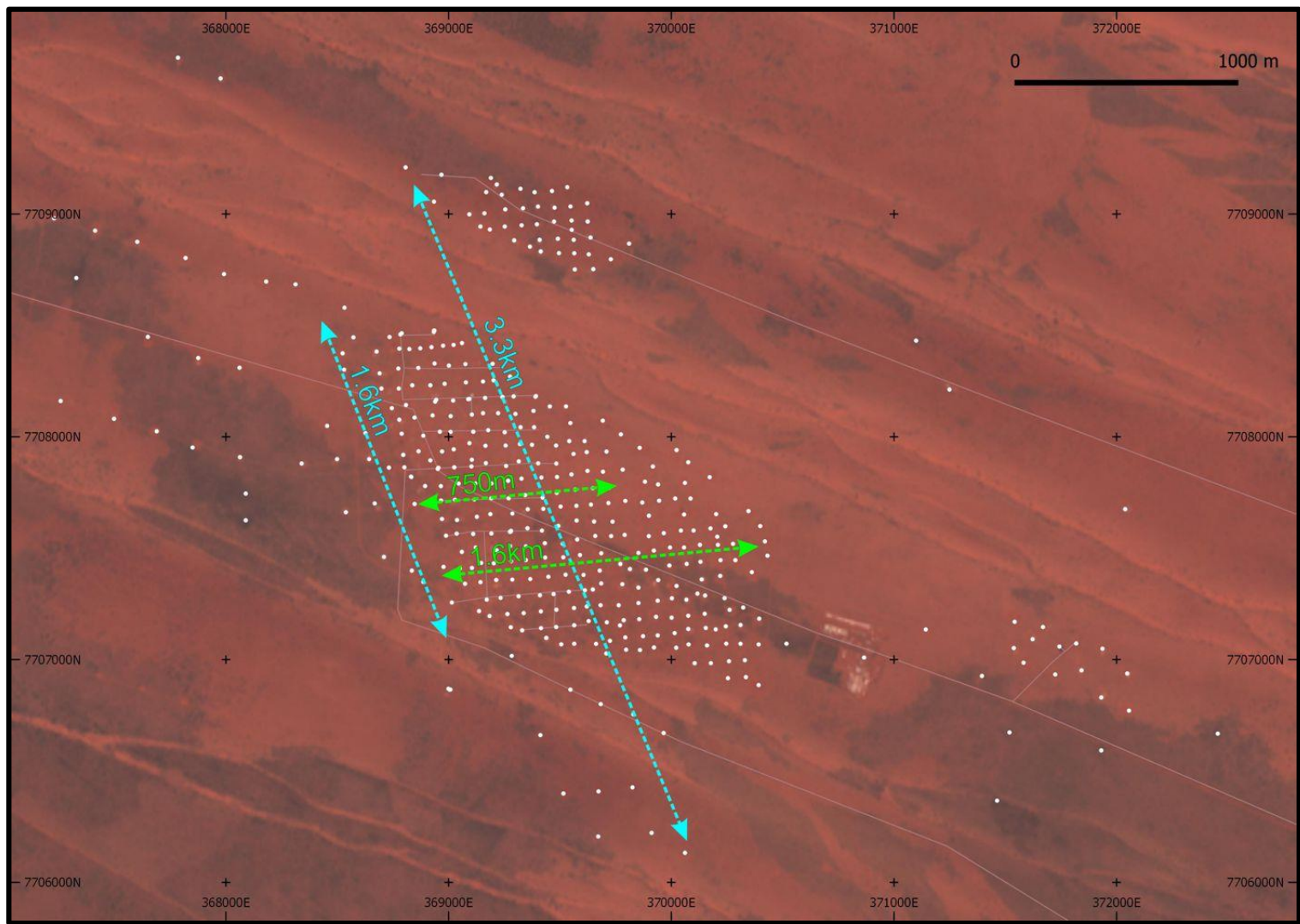
- Winu drill intersections include¹:
 - 763m at 0.44% copper, 0.65 g/t gold and 2.88 g/t silver
 - 472m at 0.43% copper, 0.35 g/t gold and 2.69 g/t silver
 - 104 m at 0.80% copper, 0.28 g/t gold and 4.35 g/t silver
 - 71m at 1.02% copper, 0.49 g/t gold and 5.14 g/t silver
- Winu is +1.7km long, up to 450m thick, extends for 750m down dip and remains open in all directions
- Cover only 50 to 100m and mineralisation geometry potentially favourable to open pit mining
- 5km west of the Citadel Project JV and 8km south of 100% Antipa ground
- Similarities to Antipa's Calibre gold-copper-silver deposit located 45km away on the Citadel Project
- Located within the El Paso Structural Corridor adjacent to a major fault



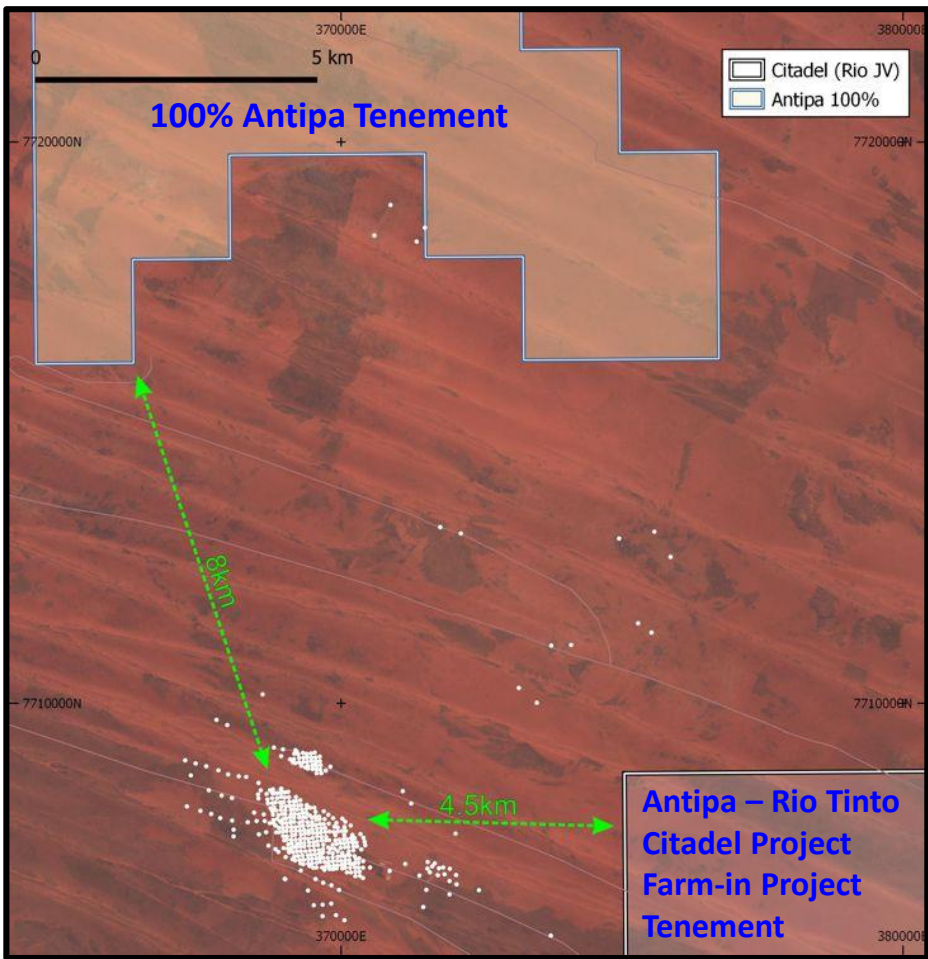
1. Winu cross-section (above) source Rio Tinto Limited's ASX and LON release 27 February 2019

PATERSON PROVINCE'S WORLD CLASS POTENTIAL -

Rio Tinto's Winu Cu-Au-Ag Discovery – Satellite Imagery



Rio Tinto's Winu Copper-Gold-Silver Deposit =
60m at 1.22 g/t Au and 1.03% Cu (WIDI0007 from 60m down hole)¹; and
763m at 0.65 g/t Au and 0.44% Cu (WINU0006 from 68m down hole)¹



1. Refer to Rio Tinto Limited's website (www.riotinto.com) and news releases on the Australian Stock Exchange (ASX: RIO) (www.asx.com.au) and London Stock Exchange (LON: RIO) (www.londonstockexchange.com)



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, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, Magnum Deposit and 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 with Competent Persons Kahan Cervo and Susan Havlin, the Tim's Dome and Chicken Ranch deposits 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, 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, 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.

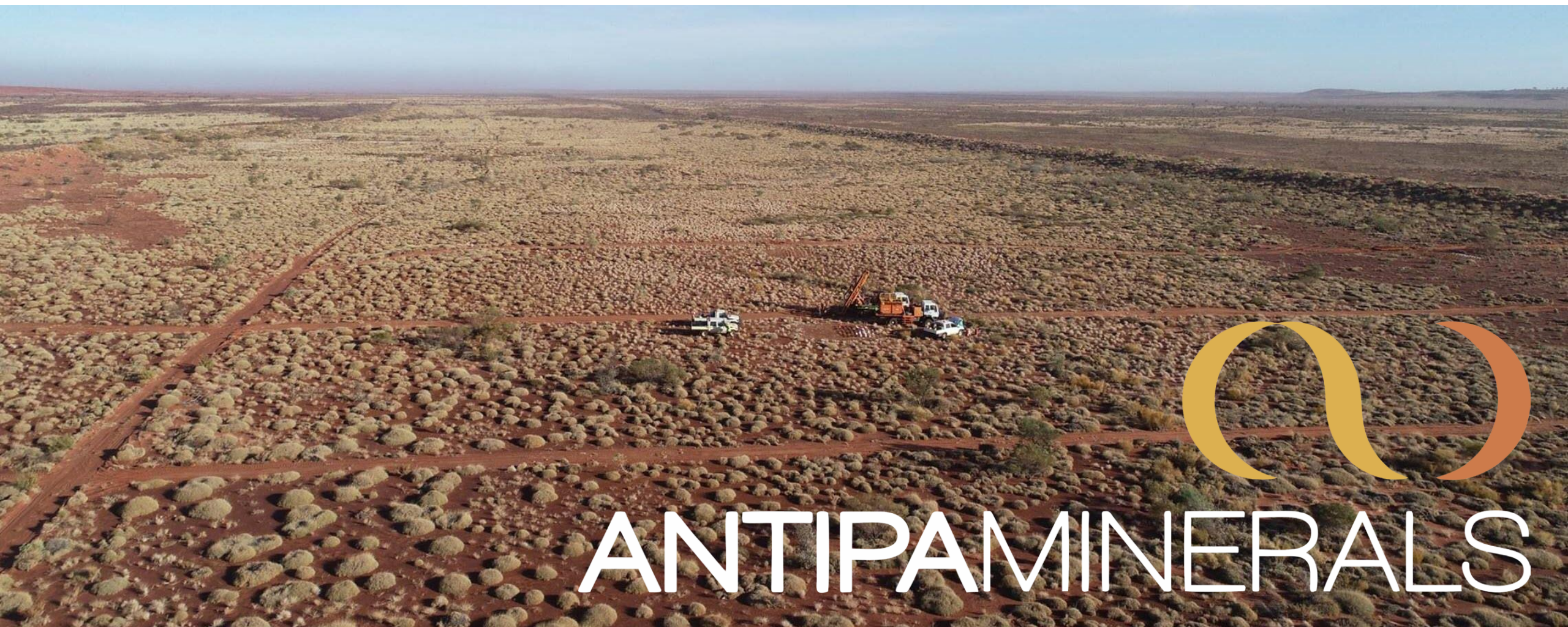
Gold Metal Equivalent Information

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.

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 17 November 2017 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.



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