

ANTIPA EXECUTES A\$30 MILLION FARM-IN AND A\$3.27 MILLION SHARE PLACEMENT WITH IGO LIMITED

Highlights

- **\$30 million exploration farm-in agreement signed with IGO over 1,563km² of Antipa's 100%-owned tenements in the Paterson Province of Western Australia, key terms of which include:**
 - **Initial A\$4 million minimum exploration expenditure within 2.5 years from commencement to be managed by Antipa**
 - **Further A\$26 million exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option)**
 - **Upon joint venture formation, IGO shall free-carry Antipa to the completion of a Feasibility Study**
- **IGO to acquire a 4.9% interest in Antipa by subscribing for A\$3.27 million in shares at a price of 2.75 cents per share, a 25% premium to the 10-day VWAP prior to receipt by Antipa of a non-binding farm-in proposal from IGO**
- **Newcrest to maintain its 9.9% interest in Antipa by subscribing for A\$358,909 in shares on the same terms as IGO**
- **Initial exploration activity on IGO farm-in tenements is expected to commence shortly under Antipa management**
- **Antipa now a party to farm-in agreements/joint ventures in the Paterson Province with three large mining companies (IGO, Newcrest and Rio Tinto) with potential cumulative exploration spend of \$150 million**
- **Antipa retains 100% ownership of 144km² of highly prospective ground in the Paterson Province including the Company's existing 723,300 oz gold, 26,400 tonne copper and 233,000 oz silver Mineral Resource at Minyari-WACA**
- **Following completion of IGO/Newcrest share placements Antipa will have in excess of \$9 million cash at bank and will be well-funded to continue exploration and development activities on its highly prospective 100%-owned ground**

Overview

Antipa Minerals Limited (ASX: AZY) (Antipa or the Company) is pleased to announce it has entered into a A\$30 million farm-in agreement with IGO Limited (**IGO**) (**Farm-in**) in respect of 1,563km² of tenements, part of the Company's 100%-owned ground in the Paterson Province of Western Australia (**Farm-in Area**). The Farm-in Area, which is to be called the Paterson Project, is shown in Figure 1.

In addition, Antipa has entered into two subscription agreements:

- a subscription agreement with IGO pursuant to which IGO will acquire a 4.9% shareholding in Antipa through a placement of new shares at 2.75 cents per share to raise A\$3.27 million; and
- a subscription agreement with Newcrest Mining Limited (**Newcrest**) pursuant to which Newcrest will maintain its 9.9% shareholding through a placement of new shares at 2.75 cents per share to raise A\$358,909,

(together, the **Placements**).

Antipa's Executive Chairman, Stephen Power, said: *"This transaction, being the Company's third major farm-in agreement following similar deals with Rio Tinto in 2015 and Newcrest Mining earlier this year, provides further validation of our efforts to build a strategic landholding in the Paterson Province at a time when the region's geological potential wasn't as keenly appreciated as it is today. We now have three large and highly successful mining companies working to unlock value on our extensive Paterson Province portfolio.*

We are delighted to welcome IGO as a shareholder of Antipa and to be partnering with them to progress the exploration of our Paterson Province tenements. Their record of exploration and operational excellence speaks for itself."

Importantly, with a significant portion of our portfolio being the subject of earn-ins by Rio, Newcrest and now IGO, we are well positioned to focus on our highly prospective remaining 100% owned ground. We are now looking forward to continuing exploration on this ground, increasing our understanding around the existing resources and, at the appropriate time, considering potential development scenarios."

IGO's Managing Director, Peter Bradford, said: *"IGO is very pleased to be adding Antipa's Paterson Project to our portfolio of projects in the highly prospective Paterson Copper-Gold Province in Western Australia. We look forward to working closely with Antipa to realise discovery success at the Paterson Project over the next few years.*

IGO is also pleased to become a shareholder of Antipa, given Antipa's outstanding pipeline of projects at various stages of exploration across the Paterson region. Antipa has assembled an impressive list of exploration partners and we are excited to be one of them."

Hartleys Limited acted as corporate adviser to Antipa in relation to the transaction with IGO.

DETAILS

Farm-in Agreement

The Company's wholly owned subsidiaries, Antipa Resources Pty Ltd, Kitchener Resources Pty Ltd and MK Minerals Pty Ltd, have entered into a Farm-in Agreement with IGO. The Farm-in Agreement will commence upon completion of the Placement to IGO.

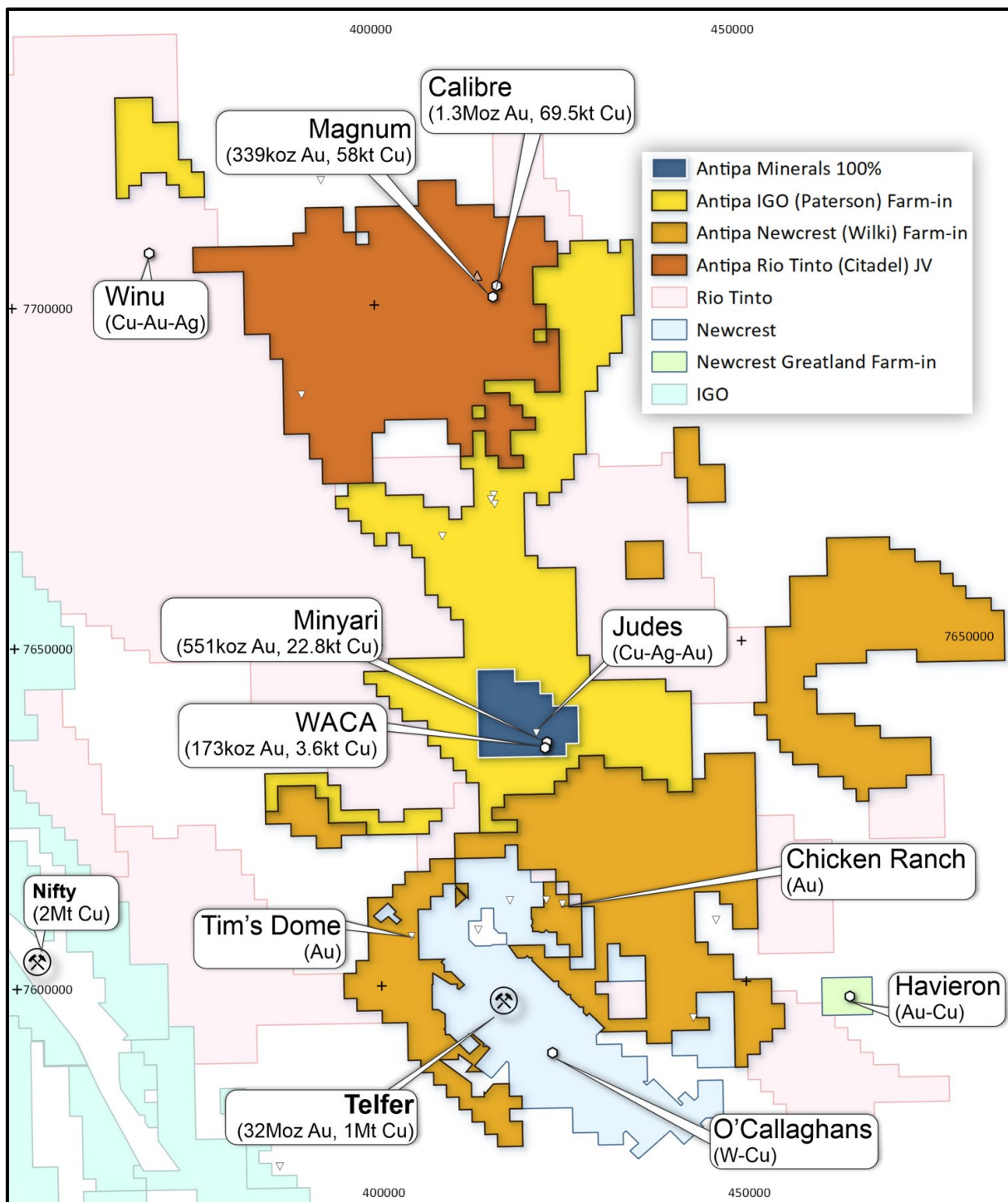


Figure 1: Plan showing location of Antipa 100% owned tenements, Antipa-IGO Paterson Farm-in, Antipa-Newcrest Wilki Farm-in, Antipa-Rio Tinto Citadel Joint Venture, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Greatland Gold plc's/Newcrest's Havieron deposit, and Metals X Nifty Mine.

NB: Rio and IGO tenement areas include related third-party Farm-In's.

NB: Regional GDA94 / MGA Zone 51 co-ordinates, 50km grid.

Under the Farm-in Agreement, IGO may earn a 70% joint venture interest in the Company's tenements which form the Paterson Project (see Figure 1) as follows:

Initial fixed commitment: A\$4 million expenditure within 2.5 years from commencement

IGO has committed to sole fund a minimum of A\$4 million expenditure on the Farm-in Area within two and a half years of commencement of the Farm-in Agreement with no less than 75% of this amount directed towards "in-ground" activities. This two and a half year period can be extended for a maximum of one year due to a force majeure event.

The initial programme will be prepared by IGO and considered by a technical committee comprised of IGO and Antipa representatives, with IGO holding the casting vote. It is expected to comprise:

- Year 1 Programme and Objectives:
 - Focus on Priority 1 Areas of Interest (**AOIs**) through exploration drilling, geophysical surveying, geochemical sampling and follow-up drill testing
 - Characterise stratigraphy via a combination of air core and targeted diamond drilling
 - Conduct regional MT survey to map 3D basin architecture including the key fault structures
- Year 2 (± 3) Programme and Objectives:
 - Expand exploration activities to include Priority 2 AOIs identifying key structures under shallow cover
 - Apply IGO deep-penetrating ground based geophysical systems across select AOIs to identify and delineate 3D conductivity and/or chargeability anomalies
 - Characterise stratigraphy via a combination of air core and targeted diamond drilling

Antipa will manage operations during this initial period and will receive a management fee of 10% on all eligible expenditure incurred in that period. On and from the end of the initial period IGO can elect to withdraw from the Farm-in Agreement and if it does not withdraw it will continue with the earn-in as noted below. If IGO withdraws the Farm-in Agreement will terminate and then Antipa will retain 100% ownership of the Farm-in Area.

Earn-in continues: A further A\$26 million of optional expenditure within 6.5 years from commencement to earn a 70% interest

Provided IGO has not withdrawn, IGO may sole fund a further A\$26 million expenditure within 6.5 years from commencement of the Farm-in Agreement to earn a 70% interest in the Farm-in Area. IGO can extend this earn-in period by up to two years in aggregate as a consequence of a force majeure event, including any extension in the initial period noted above.

On and from the commencement of this stage IGO may elect to become the project operator with effect from the end of a programme and budget or earlier if Antipa is in default, assigns its interest in the tenements or is subject to a change of control event.

IGO can elect to withdraw from the Farm-in at the end of any programme and budget during this stage, in which case the Farm-in Agreement will terminate and Antipa will retain 100% ownership of the Farm-in area.

Joint Venture Agreement

Upon IGO earning a 70% interest, the parties will form a joint venture on terms agreed under a joint venture agreement attached to the Farm-in Agreement whereby IGO will free-carry Antipa to the completion of a Feasibility Study. After completion of a Feasibility Study the parties will consider a decision to mine relating to the mining area the subject of the Feasibility Study (**Mining Area**). If Antipa participates in the decision to mine the parties will form a new joint venture in relation to the Mining Area, but if Antipa does not elect to participate in the decision to mine IGO will be entitled to buy out Antipa's interest in the Mining Area for fair market value or Antipa can sell that interest to a third party.

The remainder of the Farm-in Area other than the Mining Area will remain the subject of the existing joint venture agreement and going forward both parties will contribute equally to the joint venture programmes on a pro-rata basis or dilute according to a standard dilution formula. Should either party's joint venture interest be diluted below 10%, their residual joint venture interest will automatically convert to a 1% net smelter return royalty.

The Farm-in Agreement and joint venture agreement each contain other terms and conditions standard for an agreement of that nature, including warranties, default, dispute resolution, termination, force majeure and confidentiality provisions.

Share Placements

In addition to the Farm-in, IGO and Antipa have executed a subscription agreement whereby IGO will acquire a 4.9% shareholding in Antipa at 2.75 cents per share representing a 25% premium to Antipa's 10-day VWAP prior to receipt by Antipa of a non-binding farm-in proposal from IGO. Also, in accordance with Newcrest's right under its executed subscription agreement with Antipa to be given a reasonable opportunity to participate in the issue on equivalent terms (see ASX announcement dated 28 February 2020), Newcrest and Antipa have executed a subscription agreement pursuant to which Newcrest will acquire a further 13,065,500 shares in Antipa.

The Company will use its existing capacity under Listing Rule 7.1 to complete the Placements. The Placements will comprise the issue of 131,974,500 shares at a price of 2.747 cents to raise \$3.625 million (before costs). Settlement of the Placements is anticipated to occur on Monday, 13 July 2020.

Following completion of the Placement, Antipa anticipates holding cash in excess of \$9 million.

Release authorised by
Stephen Power
Executive Chairman

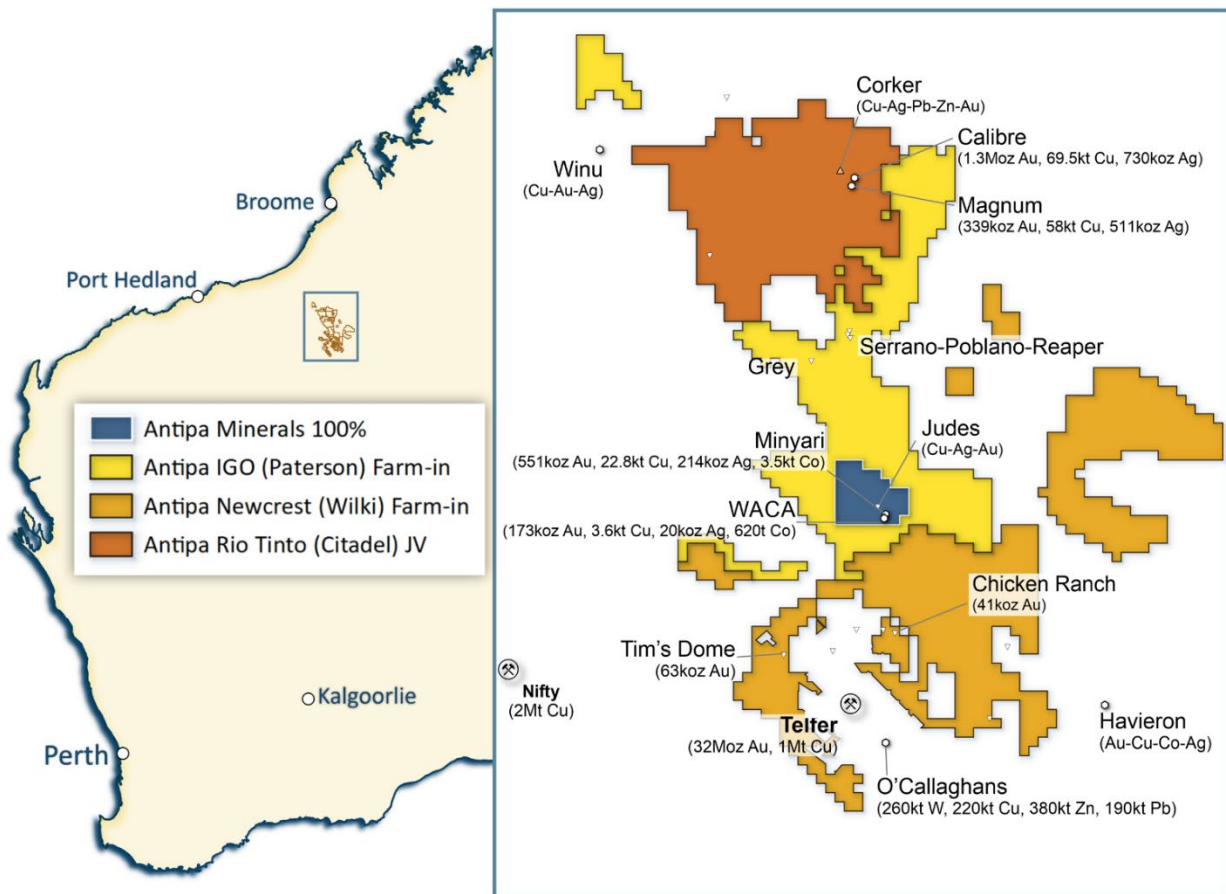
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining’s world-class Telfer gold-copper mine, Rio Tinto’s Winu copper-gold deposit, Greatland Gold-Newcrest’s recent Havieron gold-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 5,200km², including the 1,316km² Citadel Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Rio Tinto (who currently holds a 51% joint venture interest), the 2,180km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the 1,563km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). Antipa 100% retains 144km² of the Minyari Dome, which hosts the Minyari-WACA Mineral Resources plus other deposits and high quality exploration targets. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company’s tenements feature relatively shallow cover; approximately 80% are under less than 80 metres of cover. 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 from two deposits, Calibre and Magnum. The Company retains 144km² of 100%-owned tenements which contains an additional established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper. Extensive drilling and geophysical surveys are planned for 2020 across Antipa’s combined Paterson tenement portfolio as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.



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.

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, 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, Tim's Dome and Chicken Ranch 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 with Competent Persons Kahan Cervoj 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 - 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.

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.

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

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