

ANTIPA - NEWCREST WILKI FARM-IN PROJECT 2020 EXPLORATION PROGRAMME UPDATE

Highlights

- Large 1,200km² aerial electromagnetic (AEM) survey aimed at identifying gold-copper, including high-grade, targets beneath cover underway
- Intrepid 2.5D enhanced processing of 2019 AEM survey data completed with target evaluation in progress
- Other 2020 exploration activities for the 2,180km² Wilki Project planned to include the following components:
 - Field reconnaissance programme including mapping and geochemical sampling
 - Aeromagnetic survey covering 800km²
 - Gravity survey
 - Intrepid 2.5D processing and target evaluation of 2019 and 2020 AEM survey data
 - Heritage survey
 - Reverse Circulation and diamond core drill programmes testing priority targets under cover, including Havieron high-grade gold-copper analogue magnetic anomalies
- Other Exploration Projects:
 - Antipa very well-funded to continue exploration of its 100%-owned ground
 - Rio Tinto continues to fully fund the 1,300km² Citadel Project joint venture exploration activities
 - IGO to fully fund the 1,563km² Paterson Project farm-in exploration activities

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to provide an update in relation to the Wilki Farm-in Project 2020 Exploration Programme (**Wilki 2020 Exploration Programme**) in Western Australia's Paterson Province (Figure 1).

The Wilki 2020 Exploration Programme consists of two phases, as outlined below, to be operated by Antipa and fully funded by Newcrest Operations Limited (**Newcrest**). Under the terms of the Wilki Project Farm-in Agreement entered into with Newcrest on the 28 February, Newcrest is required to fund a minimum of \$6 million of exploration expenditure, inclusive of Management Fees, within 2 years.

Phase 1 Exploration Programme

The Phase 1 greenfield exploration programme for Q2+Q3-CY2020 and encompasses the following principal activities:

- Field reconnaissance programme including mapping and geochemical sampling, track re-establishment earthworks programme in progress, to be completed during July and August.
- Intrepid Geophysics (**Intrepid**) re-processing and interpretation of the data from the AEM survey completed by Antipa in 2019, using proprietary 2.5D inversion MOKSHA-EM software.
- Large 1,200km² and 4,755 line-km at a 250m line spacing SkyTEM™ AEM survey over areas not previously covered by modern AEM aimed at identifying gold-copper, including high-

grade, targets beneath cover, recently commenced and to be completed by early August (Figure 2).

- Intrepid processing and interpretation of the data from the 2020 AEM survey.
- Aeromagnetic survey covering 800km² and 8,000 line-km at a 100m line spacing over areas requiring enhanced magnetic resolution planned for completion during August.
- Ground based gravity survey over selected target areas aimed at identifying gold-copper, including high-grade, targets beneath areas of deeper cover, planned to be completed during August.
- An ongoing review and interpretation of historic exploration data to enhance geological modelling, and potentially identify further target areas for gold-copper mineralisation.

Phase 2 Exploration Programme

The Phase 2 greenfield exploration programme H2-CY2020 contemplates drill testing of priority gold-copper, including high-grade, targets refined and/or identified during Phase 1 and encompasses the following principal activities:

- Heritage survey during September; and
- Reverse Circulation (RC) and diamond core drill programmes testing priority targets under cover, including Havieron high-grade gold-copper analogue magnetic anomalies, during Q4-CY2020.

The Phase 2 drill programme will test Havieron high-grade gold-copper deposit lookalike aeromagnetic anomalies (Figure 3) and follow up any AEM targets.

Nine priority Havieron lookalike aeromagnetic targets have been identified for drill testing (Figure 3), with further targets expected to be identified during the Phase 1 programme:

- **NP30** = 500 x 400m magnetic high anomaly within 4km of the main northwest structure which runs through both Havieron and Winu, and within a similar stratigraphic position to Havieron beneath <100m of cover. Located 30km NE of Telfer in an area of no historic drilling.
- **NP40 (Cloak prospect)** = 500 x 100m magnetic high and co-incident weak gravity high anomaly located on the main northwest structure which runs through both Havieron and Winu, and within a similar stratigraphic position to Havieron beneath <5m of cover. Located 30km NNE of Telfer in an area with limited and ineffective 10 to 20m deep historic drilling.
- **NP39 (Black Hills North)** = 800 x 500m magnetic high and co-incident gravity high anomaly located on the main northwest structure which runs through both Havieron and Winu, and within a similar stratigraphic position to Havieron beneath <20m of cover. Located 28km NE of Telfer in an area with limited and ineffective 10 to 40m deep historic drilling which returned significant gold and copper.
- **MD5** = 700 x 400m magnetic high and co-incident gravity high anomaly located on the main northwest structure which runs through both Havieron and Winu, and within a similar stratigraphic position to Havieron beneath <20m of cover. Located 27km NE of Telfer in an area of no historic drilling.
- **NP46 (Dagga prospect)** = 600 x 400m magnetic high anomaly located within 6km of the main northwest structure which runs through both Havieron and Winu, and within a similar (folded) stratigraphic position to Havieron including cross-cutting post-mineralisation Cambrian dolerite dyke beneath <5m of cover. Located 30km NNE of Telfer in an area with

limited and ineffective 20 to 40m deep historic drilling and limited Fe-stone lag strongly anomalous in zinc, copper, cobalt, and lead.

- **NP37 (Grilla prospect)** = 700 x 500m magnetic high and coincident gravity high anomaly beneath <60m of cover. Located 45km NE of Telfer in an area with limited possibly ineffective 70m deep historic drilling which returned 1m at 0.57 g/t gold.
- **Pacman** = Partially co-incident magnetic and gravity high anomaly within interpreted similar folded (including fold nose location) and faulted stratigraphic position to Havieron beneath 400 to 500m of cover. Located 60km NE of Telfer in an area in an area of no historic drilling.
- **Tetris (MD2)** = Partially co-incident magnetic and gravity high anomaly within interpreted faulted meta-sediment stratigraphy with potential Havieron affinities beneath 400 to 50m of cover. Located 78km NNE of Telfer in an area of no historic drilling.
- **Pixel (MD1)** = 3,500 x 2,500m magnetic high and co-incident gravity high anomaly within interpreted folded/faulted meta-sediment basement including cross-cutting post-mineralisation Cambrian dolerite dyke swarm beneath 80m of cover. Located 64km NNE of Telfer single 2019 drill hole intersected magnetic granite, further evaluation for intrusion related mineral systems warranted.

These aeromagnetic targets share the some or all of the following characteristics with the high-grade Havieron gold-copper deposit (Figure 4):

- Located within the fertile El Paso Structural Corridor, which hosts the Havieron, Winu and Minyari-WACA deposits, displaying favourable structures (including folding and shearing / faulting)
- Bull's-eye to sub-circular magnetic high anomaly
- Interpreted meta-sedimentary host rocks including possible Havieron type lithologies
- Related gravity high / shoulder anomaly

The Wilki 2020 Exploration Programme is subject to continuous monitoring and will be adjusted according to results and field conditions, and has been designed to ensure the safety and well-being of all Wilki Project stakeholders including local indigenous groups, employees and contractors and to also comply with government restrictions aimed at stopping the spread of the COVID-19 virus.

The Wilki 2020 Exploration Programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

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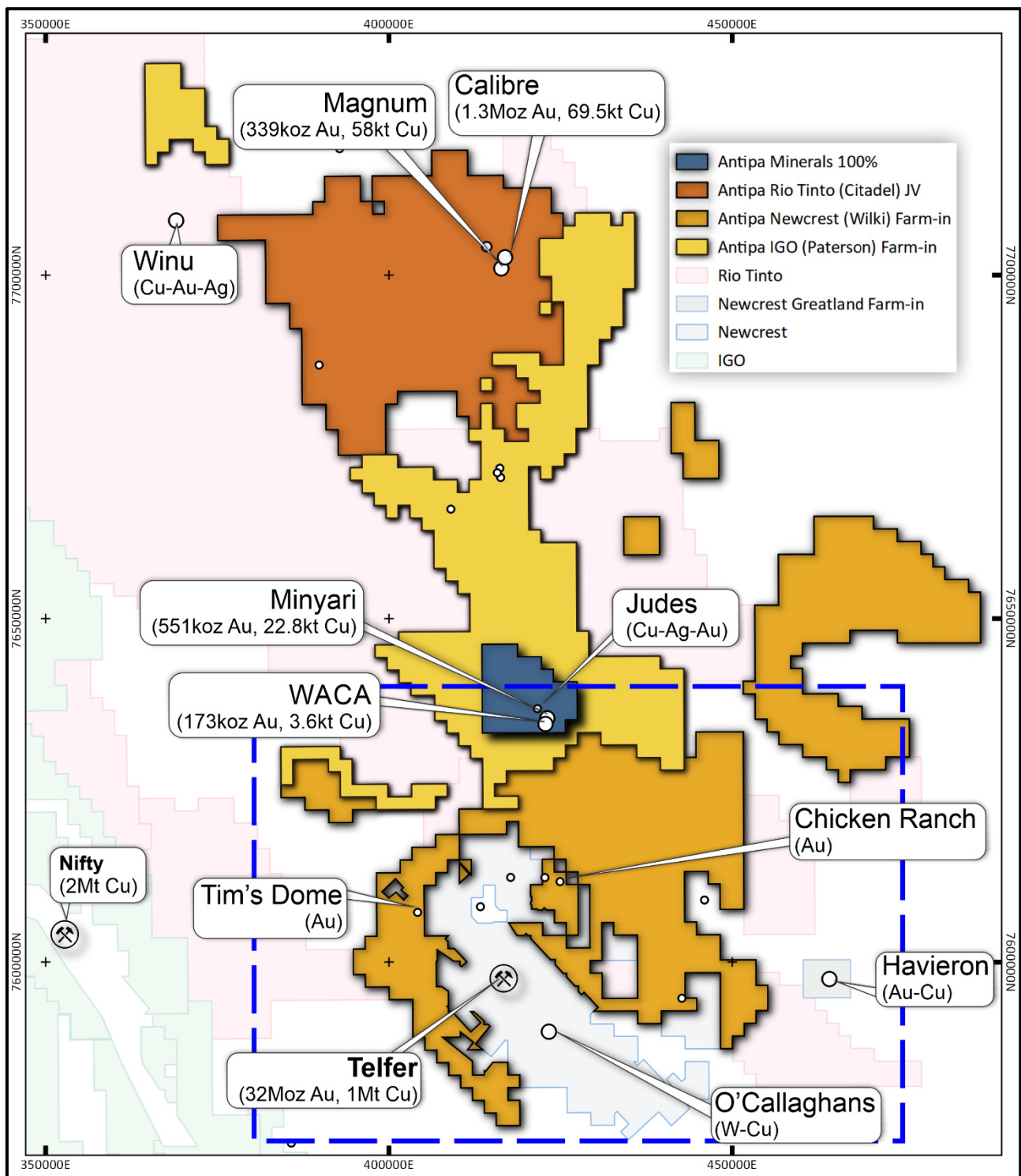


Figure 1: Plan showing location of Antipa 100% owned tenements, Antipa-Rio Tinto Citadel Joint Venture, Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Greatland Gold plc's/Newcrest's Havieron deposit, and Metals X Nifty Mine. Blue-dashed region relates to Wilki Project AEM survey areas outlined by Figure 2.

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

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

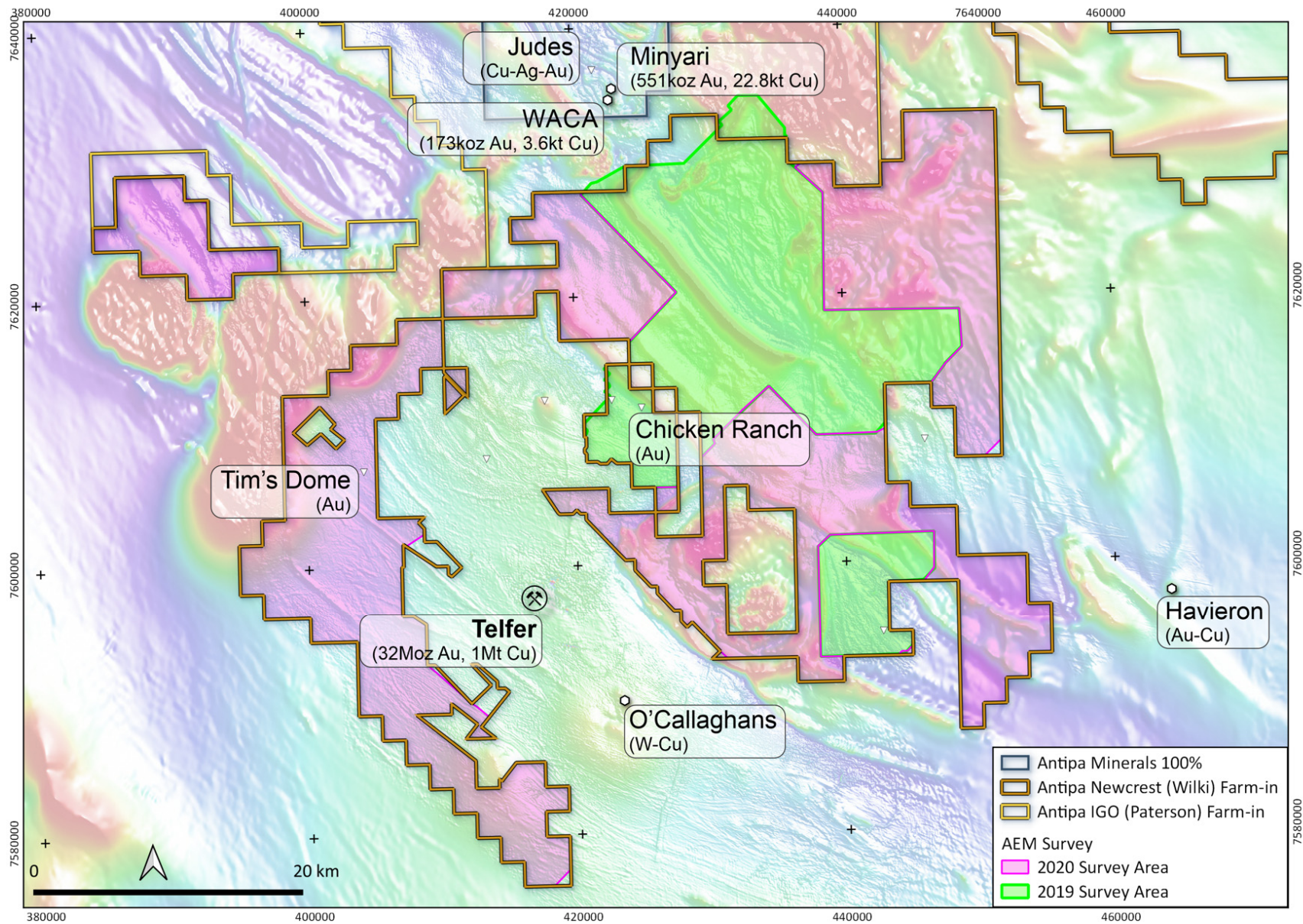


Figure 2: Plan showing location of Wilki Project AEM survey areas. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

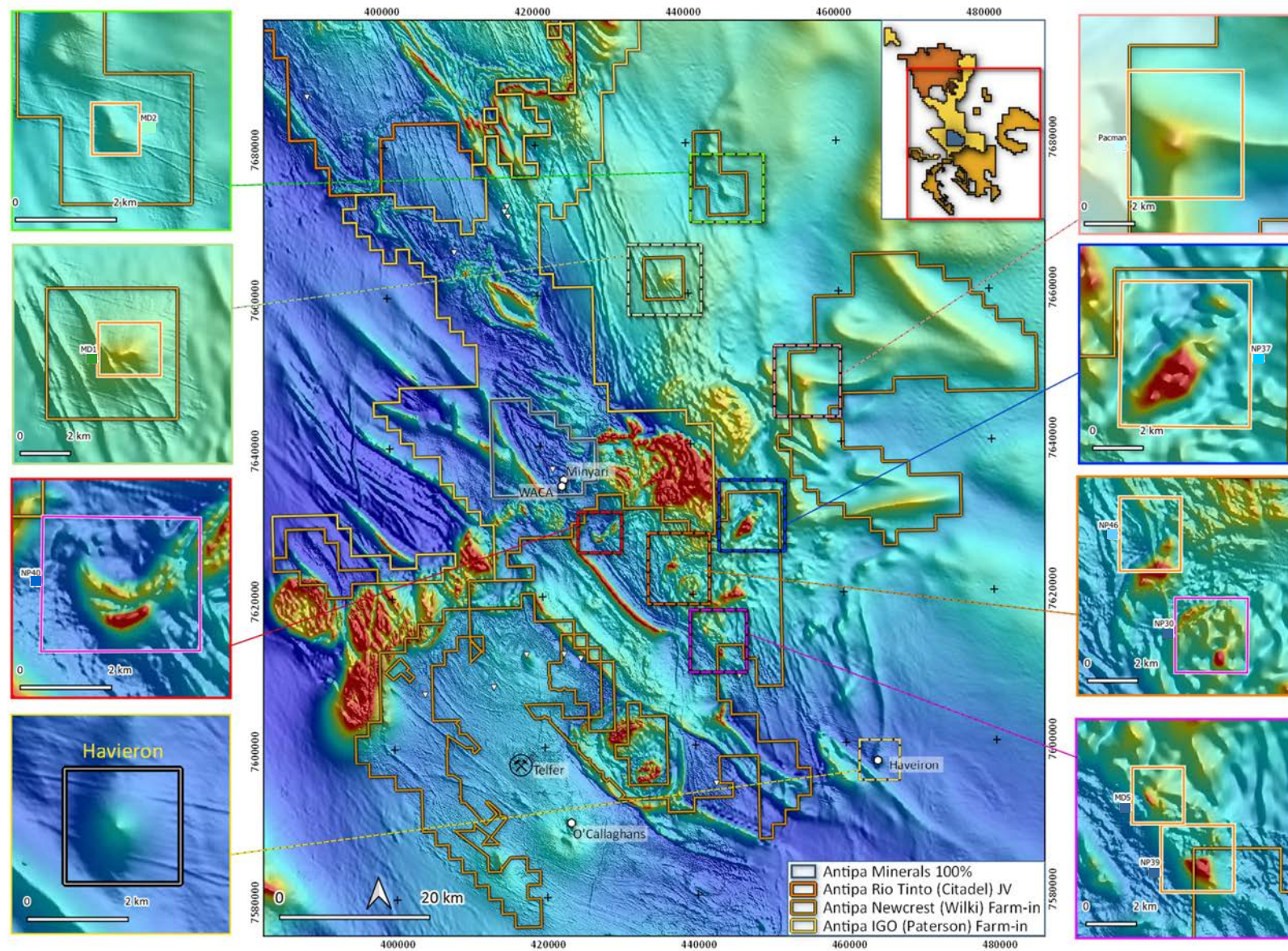


Figure 3: Plan showing Wilki Project 9 high-priority Havieron lookalike aeromagnetic targets identified for drill testing.

NB: Over Airborne magnetic image (generally 100m flight-line spacing at an altitude of 30m); TMI-RTP pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

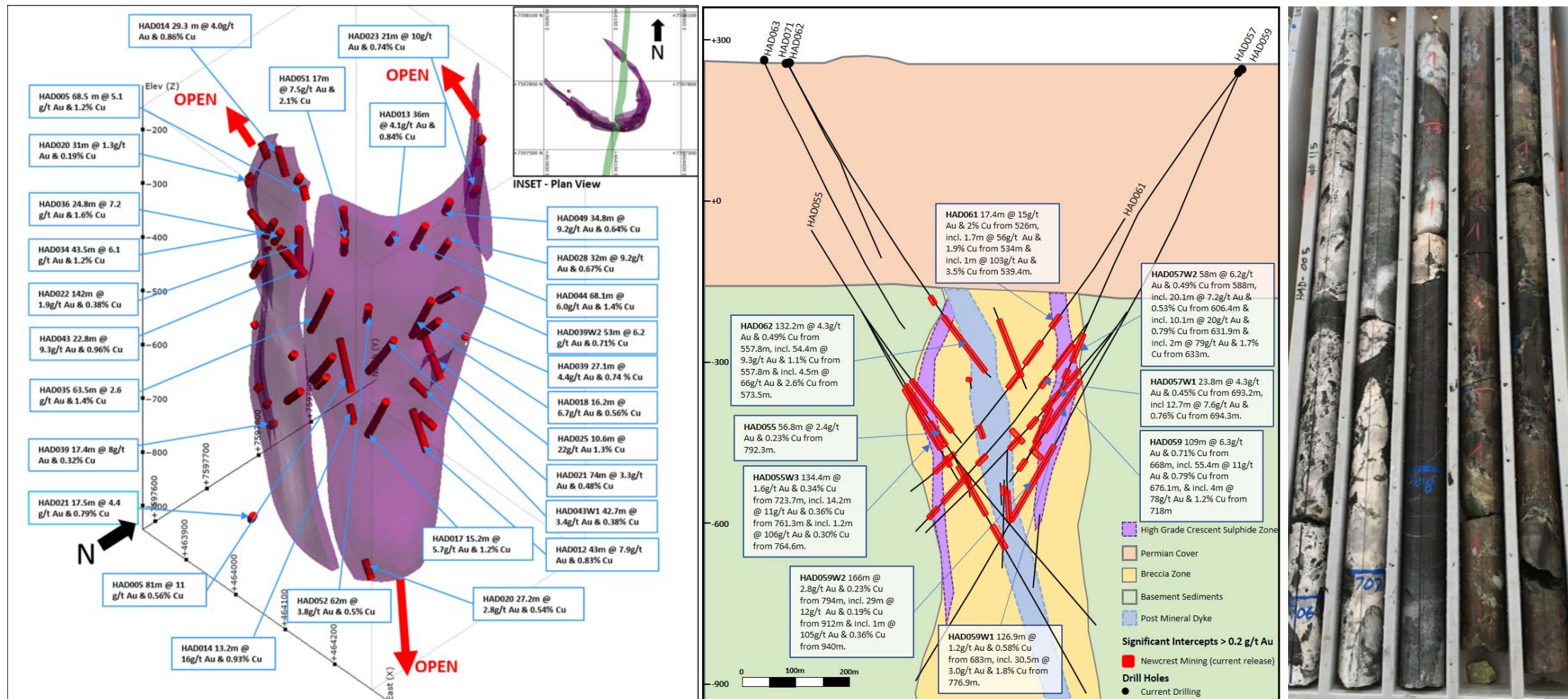
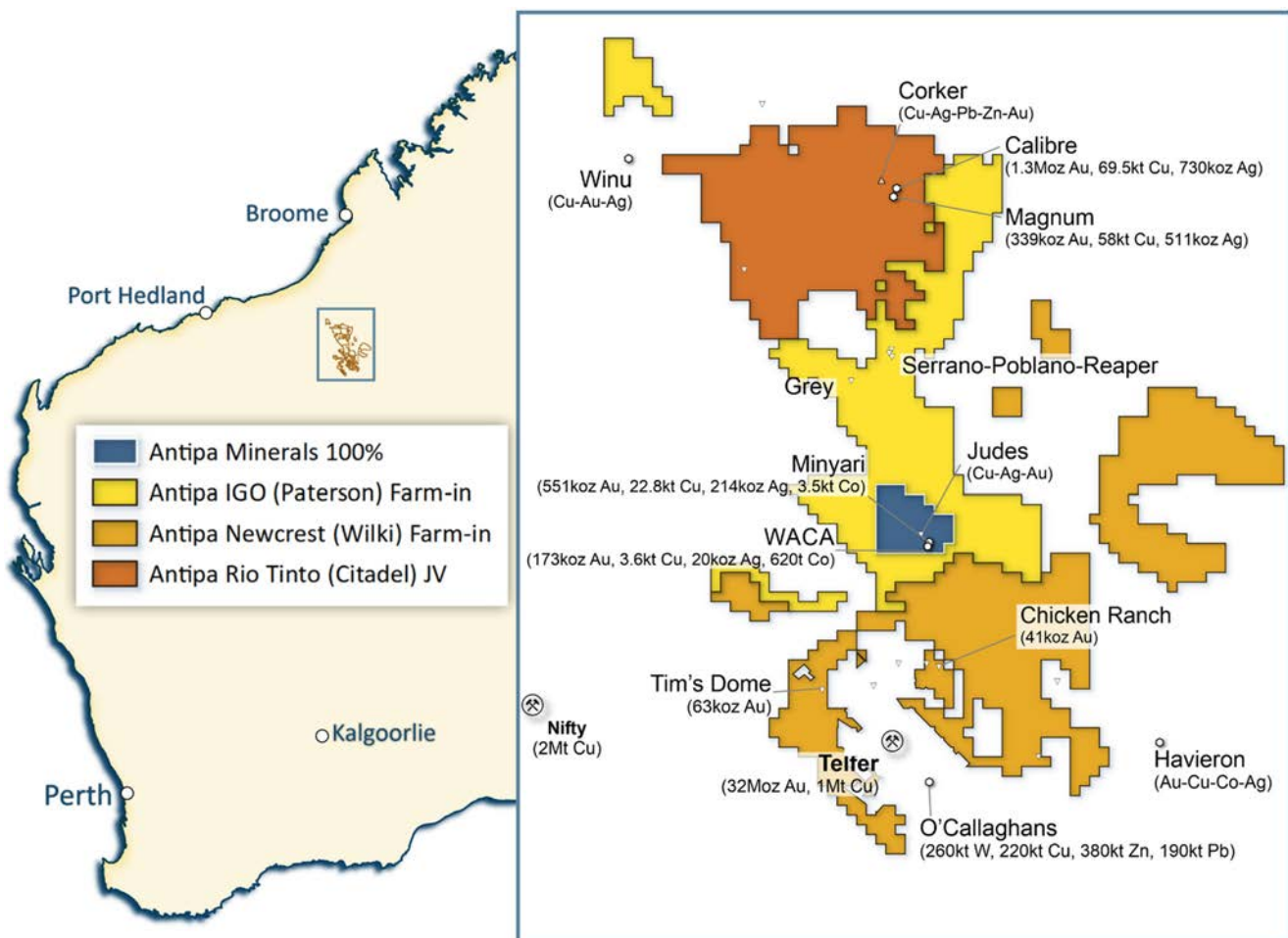


Figure 4 (left to right): Havieron deposit oblique view of high-grade gold-copper arcuate sulphide rich breccia zone, deposit cross-section and sulphide rich breccia drill core highlighting the conductive, dense, and magnetic (pyrrhotite) mineralisation style.

NB: Greatland Gold's Havieron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019 and 11 June 2020 status update). For Figure 4 images refer to Greatland Gold plc's website (www.greatlandgold.com) and London Stock Exchange (AIM: GGP www.londonstockexchange.com) news releases and Newcrest Mining Ltd' website (www.newcrest.com.au) and Australian Stock Exchange (ASX: NCM www.asx.com.au) news releases (including 30 April and 11 June 2020).

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 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 - 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 (100% Antipa)

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

Wilki Project (Newcrest Farm-in)

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	-	-	-

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

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

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%