MEDIA RELEASE
20 August 2020

ANTIPAMINERALS

GEOPHYSICAL SURVEY HIGHLIGHTS EXCITING NEW LARGE GOLD-COPPER TARGET

RIO – ANTIPA CITADEL JOINT VENTURE PROJECT

Highlights

- **GAIP geophysical survey defines new large (+1.5 kilometre long by 900m wide) gold-copper target on the Rio-Antipa Citadel Joint Venture Project within the Paterson Province of WA**
- **High priority "GAIP20-01" IP target is situated:**
  - **40km from Rio Tinto's 503 million tonne Winu copper-gold project[1]**
  - **15km from the Rio-Antipa JV's 1.6Moz gold and 127kt copper Calibre and Magnum Mineral Resources**
  - **14km from the Antipa-IGO farm-in/JV's Reaper-Poblano-Serrano gold-copper prospects along the same mineral system bearing structure**
- **GAIP20-01 has similar IP chargeability and structural setting characteristics to the Calibre and Magnum gold-copper-silver deposits**
- **2020 GAIP survey now expanded to cover potential strike extensions to the GAIP20-01 anomaly and prospective regions nearby**
- **Drill testing of GAIP20-01 indicatively planned for this calendar year subject to appropriate approvals**
- **GAIP surveys have been successful in identifying gold-copper mineralisation in the Paterson Province, including the Calibre and Magnum deposits, by identifying disseminated sulphides associated with mineralisation**
- **Exploration programme aimed at discovering similar style mineralised systems to the Telfer, Havieron, Winu and Nifty deposits**

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

The Citadel 2020 Exploration Programme, which was outlined in an ASX announcement on 28 May, is operated and fully funded by Rio Tinto Exploration Pty Limited (**Rio Tinto**) with a budgeted cost of $9.2 million, inclusive of Joint Venture management fees and the costs of the AGG Survey undertaken in late 2019.

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

Exploration programme

Available results for the Citadel 2020 Exploration Programme are summarised below.

GAIP Geophysical Survey

The survey carried out was a ground-based, gradient array induced polarisation ("**GAIP**") electrical geophysical technique which has the ability to identify disseminated sulphide mineralisation, such as that associated with Telfer, Winu, and Calibre style gold-copper-silver type mineral systems.

The 2020 GAIP survey is the second stage of a major Citadel Joint Venture Project geophysical survey programme, commenced in 2019, across favourable structural corridors prospective for gold and/or copper mineralisation (Figure 4). To date approximately 170 line-kilometres have been surveyed with the 2020 survey ongoing.

Preliminary processing and review of the available 2020 GAIP survey results has identified a high priority target ("**GAIP20-01")** as summarised below and by Figures 2 and 3, resulting in the 2020 GAIP survey being expanded to evaluate the potential for strike extensions to the GAIP20-01 anomaly and prospective regions nearby. The 2019 GAIP survey also identified six targets (refer to ASX release dated 18 February). Drill testing of Citadel Project greenfield targets, including GAIP20-01, has been indicatively proposed for this calendar year, with timing remaining subject to the receipt of the necessary approvals, including heritage surveys.

2020 GAIP Survey – High Priority Target

- **GAIP20-01 =** +1,500m along strike (potentially open) x 900m wide anomaly (Figures 2 and 3):
  - Anomalous IP chargeability responses approximately 2.0 to 2.5 times background
  - Comparable IP chargeability and structural setting characteristics to the Calibre and Magnum gold-copper-silver deposits
  - Location:
    - 40km from Rio Tinto's 503 million tonne[1] Winu copper-gold-silver project
    - 15km from the Rio-Antipa JV's 1.6Moz gold and 127kt copper Calibre and Magnum Mineral Resources[2]
    - 14km NNW along strike the Antipa-IGO farm-in/JV's Reaper-Poblano-Serrano gold-copper prospects within the same fault zone of the El Paso Structural Corridor
  - Highly prospective structural site:
    - Proven gold-copper mineral system bearing Reaper structural trend
    - Intersection of NNW and NW structures
    - Adjacent to fertile granites (including the Reaper and Rimfire granites)
  - Less than 20m of cover
  - No historic drill holes intersect GAIP20-01

Calibre Deposit Drilling Programme

On the Citadel Project tenure, the target Proterozoic aged stratigraphy is concealed beneath shallow cover, ranging from just 10 to 100m. The tenure currently hosts estimated global Mineral Resources of 63.8Mt at 0.8 g/t gold and 0.2% copper for 1.6Moz gold and 127kt copper. The resource is split over two deposits, Calibre (47.7Mt at 0.9 g/t gold and 0.15% copper for 1.3Moz gold and 69,500t copper) and Magnum (16.1Mt at 0.7 g/t gold and 0.37% copper for 339,000oz gold and 57,800t copper), whose locations are shown in Figures 1 and 2. Both deposits are located approximately 45km east of Rio Tinto's Winu copper-gold-silver deposit, which Rio Tinto has

[1] *Refer Rio Tinto (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) (www.asx.com.au) and London Stock Exchange (LSE: RIO) (www.londonstockexchange.com) news releases and report entitled "Rio Tinto reveals maiden Resource at Winu and new discovery" created on 28 July 2020*

formally moved from an "advanced project" to the “studies stage”. On 28 July 2020, a maiden Inferred Mineral Resource of 503Mt at 0.35% copper, 0.27 g/t gold and 2.15 g/t silver (containing 4.4Moz of gold, 1.8Mt of copper and 35Moz of silver) was announced for Winu[1].

Calibre represents a very large-scale mineral system with material potential exploration upside under just 80m of cover, with a strike length of approximately 1.6km, up to 480m thick and open in most directions.

The Citadel 2020 Exploration Programme includes an approximate 13,000m resource drilling programme to test potential extensions and further define and improve ore body knowledge at the Calibre deposit.

Status of the Calibre gold-copper resource drill programme:

- 7,561m (58%) completed (3,781m diamond plus 3,780m RC) of the planned 13,000m drill programme;
- Metallurgical drill holes (85mm large diameter diamond core) being completed; and
- Update on drill assay results expected by mid-September.

Remaining Citadel 2020 Exploration Programme

The remaining Citadel 2020 Exploration Programme consists of the following:

- Completion of the expanded GAIP programme.
- Ongoing review of GAIP results in conjunction with other data.
- Planning for drill testing of greenfield targets, including high priority target GAIP20-01.
- Completion of the Calibre resource extension and evaluation drilling programme.
- Ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation.

The Citadel 2020 Exploration Programme has been designed to ensure the safety and well-being of all Citadel 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 Citadel 2020 Exploration Programme and Budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Release authorised by
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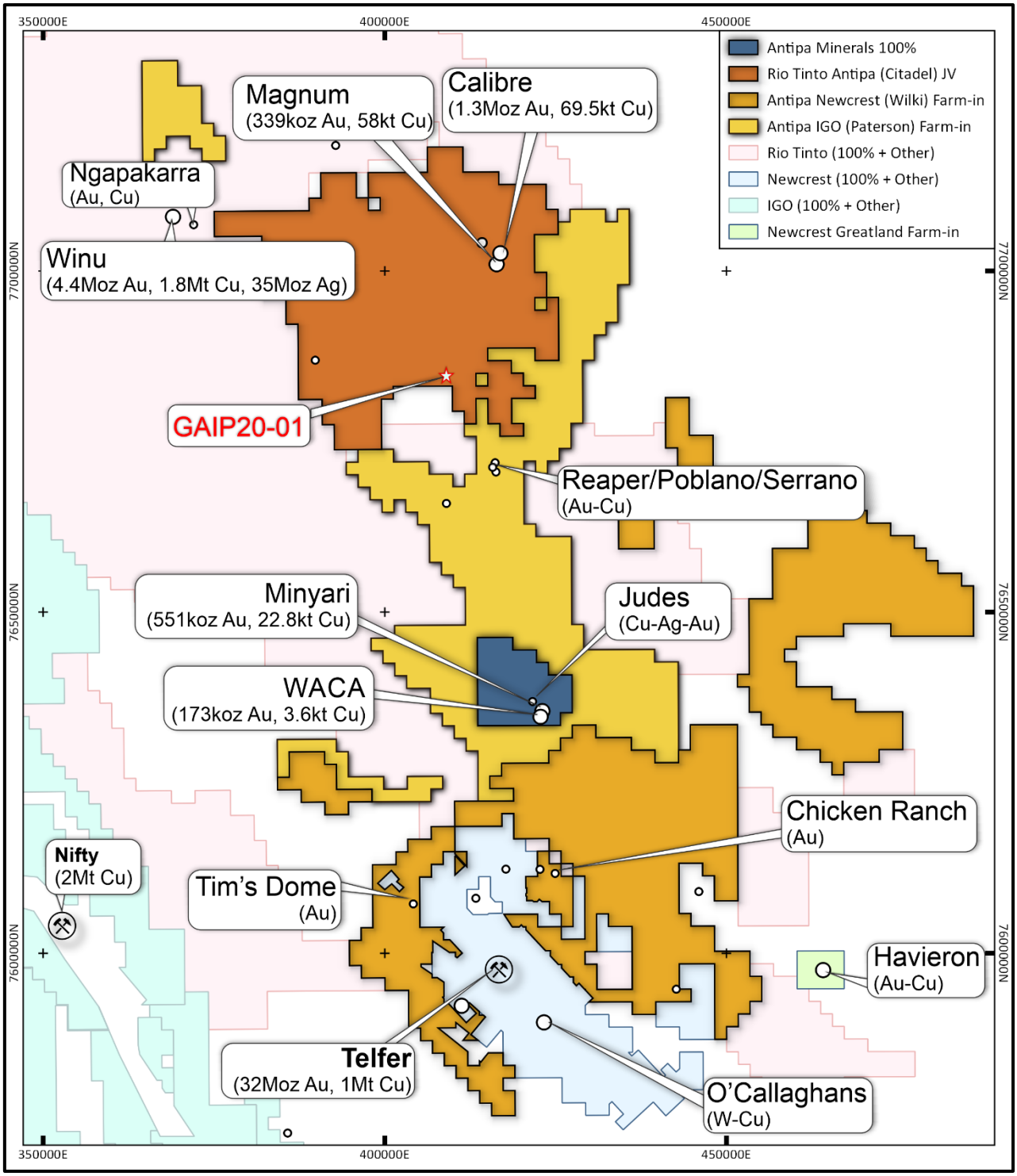


Figure 1: Plan showing location of Antipa 100% owned tenements, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum deposits and high-priority GAIP20-01 target. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in (including Reaper-Poblano-Serrano prospects), 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/Joint Ventures.

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

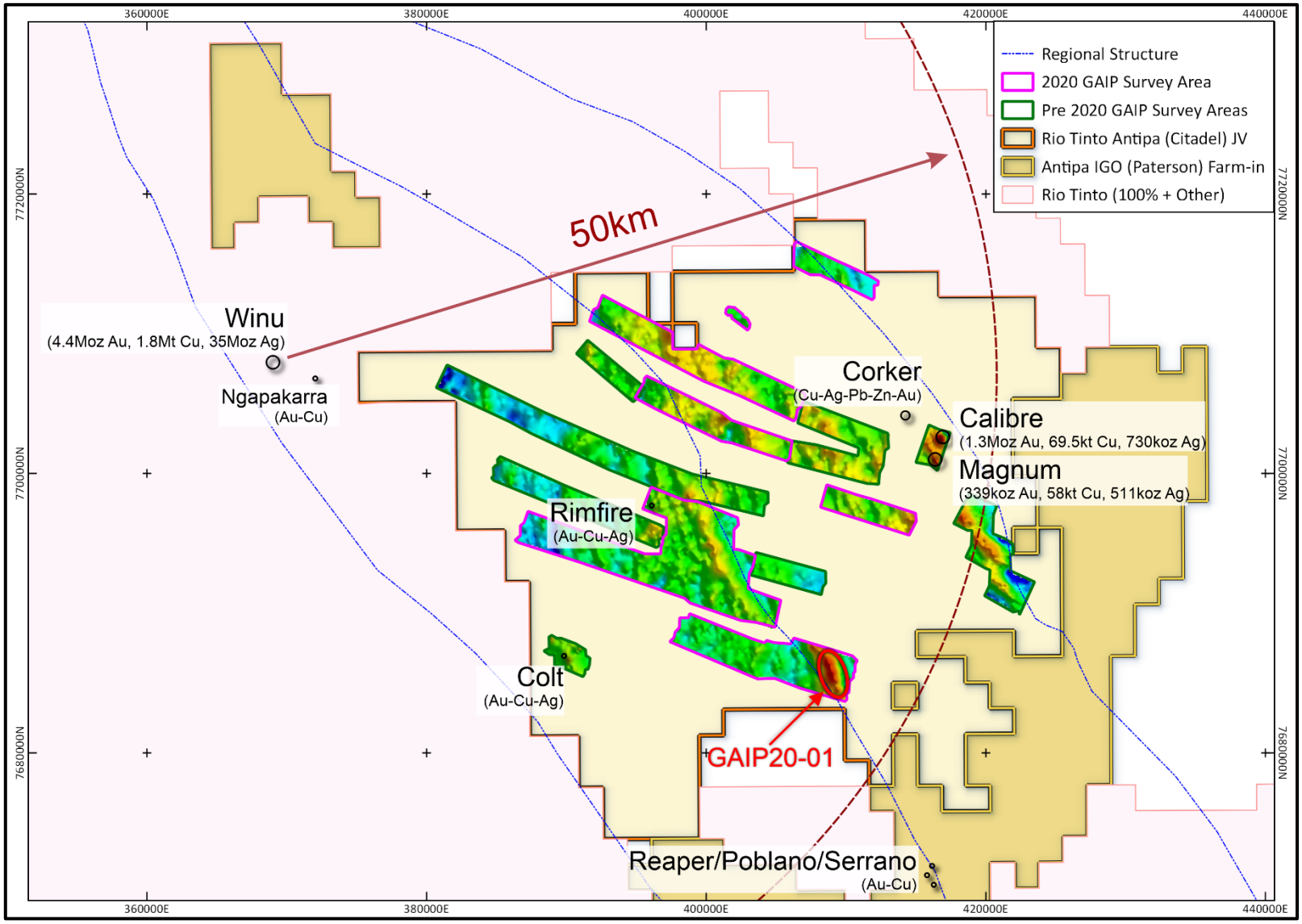


Figure 2: Plan showing the Rio Tinto-Antipa Citadel Joint Venture Project, 2020 and pre-2020 GAIP survey IP chargeability colour contoured images, highlighting the JV's new high-priority greenfield IP target GAIP20-01 and deposits including Rio Tinto's Winu Cu-Au-Ag Mineral Resource and Ngapakarra Au-Cu deposit, and the JV's Calibre and Magnum Au-Cu-Ag Mineral Resources. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

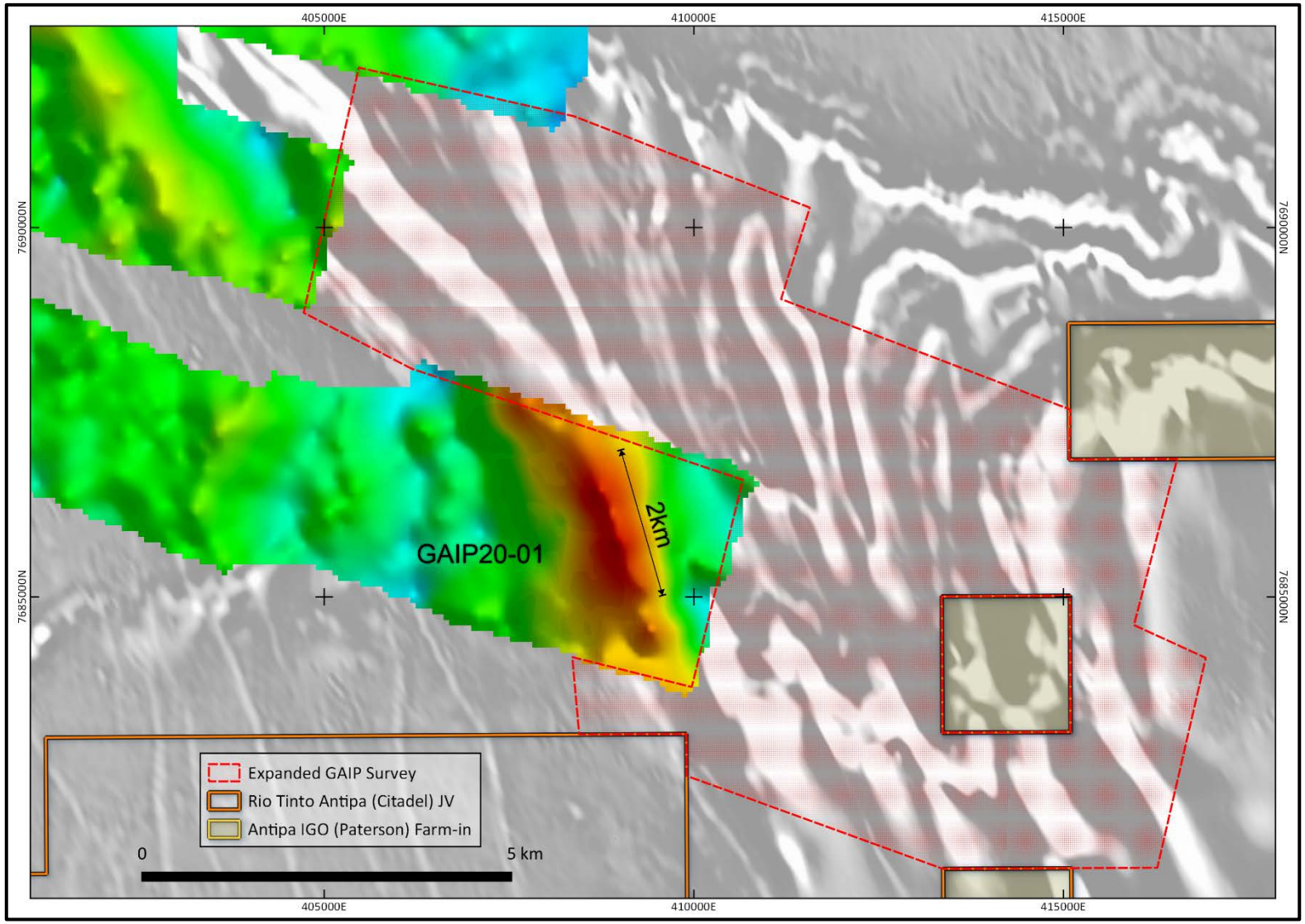


Figure 3: Plan showing high-priority, large (+1.5km x 900m), Gradient Array Induced Polarisation (GAIP) chargeability target (colour regions) GAIP20-01, located 40km SE of Winu, 15km SW from Calibre and Magnum, and 14km NNW along strike of Reaper-Poblano-Serrano and under less than 20m of cover. Also shows expanded 2020 GAIP survey area covering potential strike extensions to the GAIP20-01 IP anomaly and prospective regions nearby.

NB: Background greyscale of Total Magnetic Intensity Reduced to Pole (TMI-RTP), first vertical derivative, aeromagnetics. Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

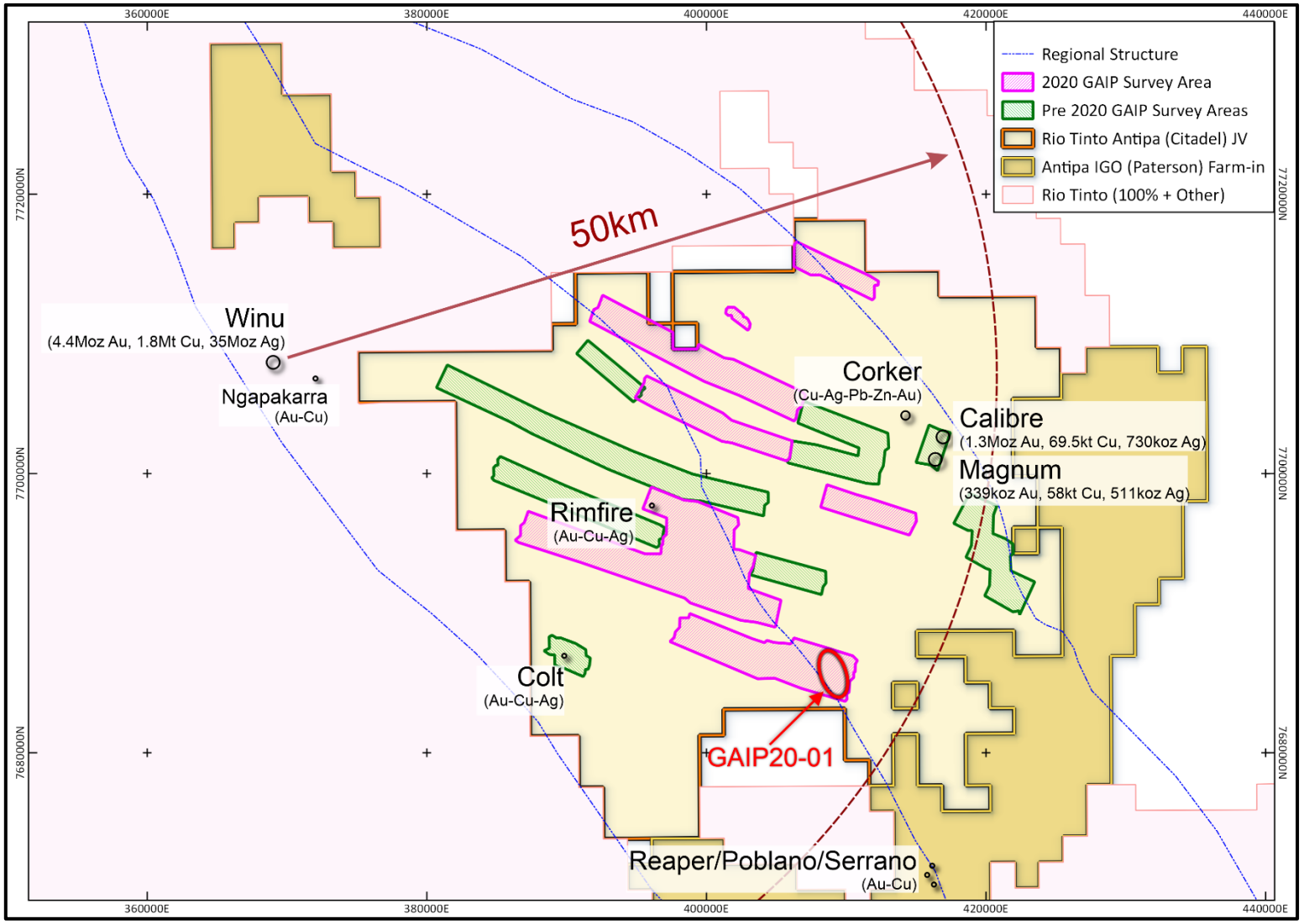
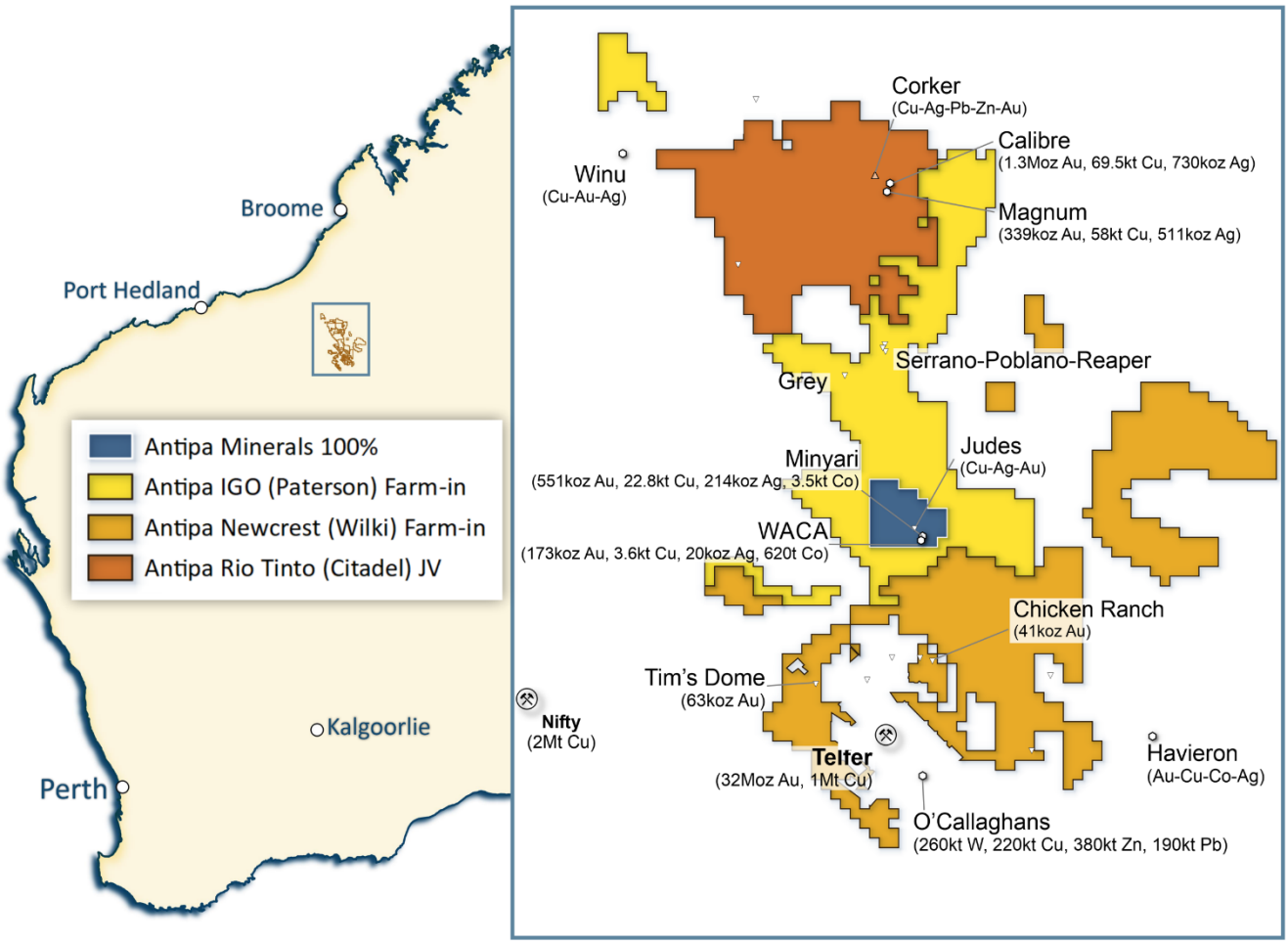


Figure 4: Plan showing the Rio Tinto-Antipa Citadel Joint Venture Project, 2020 and pre-2020 GAIP survey areas, highlighting the JV's new high-priority greenfield IP target GAIP20-01 and deposits including Rio Tinto's Winu Cu-Au-Ag Mineral Resource and Ngapakarra Au-Cu deposit, and the JV's Calibre and Magnum Au-Cu-Ag Mineral Resources. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

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 5,200km^2, including the 1,316km^2 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 2,180km^2 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 1,563km^2 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 144km^2 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 144km^2 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.

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;
- Report entitled "*Calibre Drilling Identifies Significant Deposit Extensions"* created on 20 November 2019;
- Report entitled "*Citadel Project - New Airborne Gravity Survey"* created on 22 November 2019;
- Report entitled "*Significant Extensions to Mineralisation at Calibre"* created on 20 December 2019;
- Report entitled "*Rio Tinto Earns 51% JV Interest in Citadel Project"* created on 9 January 2020;
- Report entitled "*Rio Tinto Proceeds with Next $14M Earn-in Stage at Citadel"* created on 29 January 2020;
- Report entitled "*Citadel Geophysical Survey Identifies New Targets"* created on 18 February 2020;
- Report entitled "*Citadel Project - 2020 Exploration Programme Update"* created on 31 March 2020; and
- Report entitled "*$9.2M Citadel Project 2020 Exploration Programme"* created on 24 April 2020; and
- Report entitled "*Citadel Project-$9.2M 2020 Exploration Programme Update No 2"* created on 28 May 2020.

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, Tim's Dome and Chicken Ranch Deposits, Calibre Deposit and Magnum 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 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%

CITADEL PROJECT PATERSON PROVINCE – 2020 Gradient Array Induced Polarisation (GAIP) Survey:

JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		<u>*2020 Citadel Project Rio Tinto – Antipa Minerals Joint Venture Induced Polarisation Survey:*</u>
		• The ground based 2020 Induced Polarisation survey was undertaken by an independent geophysical contractor/service provider.
		• The IP survey employed the following equipment and sampling techniques:
		  • Survey Type = Induced Polarisation;
		  • Array = Gradient;
		  • Number of Arrays = 15;
		  • IP receiver electrodes (Rx) spacing = 100m;
		  • Receiver line spacing = 200 - 850m;
		  • Domain = Time Domain;
		  • Cycle = 0.125 Hz;
		  • Resultant final output = Apparent Chargeability (Milliseconds) and Apparent Resistivity (Ohm.m).

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable to geophysical survey.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable to geophysical survey.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable to geophysical survey.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable to geophysical survey.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The ground Induced Polarisation (IP) survey was undertaken by an independent geophysical contractor/service provider. • The survey was carried out using a gradient array configuration with 100m spaced receiver electrodes. • A total of fifteen gradient arrays were surveyed for a total of approximately 400 line-km. • The Induced Polarisation equipment consisted of Transmitter(s) and Receiver apparatus. A 50kw motor generator drove the Search Ex 50kva transmitter supplying up to 50.0 kva continuous power. • Transmitter electrodes (aluminum plates) were used to inject a stable current. • The secondary voltage, denoted Vs, was nominally measured every 100 metres, using a SMARTem24 16 Channel receiver. • The receiver was used to take all of the data for the survey. From the Vs Apparent Resistivity and Apparent Chargeability were derived. The decay curve was separated into pre-programmed windows. Stack size was typically 20 cycles. • Porous Pot receiver electrodes ($Pb/PbCl_2$ solution) were used. • This release has no reference to previously unreported drilling, sampling, assays or mineralisation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable to geophysical survey.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• km = kilometre; m = metre; mm = millimetre. • IP Stations were determined by a standard hand-held Garmin GPS. • The IP survey coordinates are in GDA94 MGA Zone 51 coordinates. • Local IP survey coordinates are for the purposes of line and station reference points. • This release has no reference to previously unreported drilling.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable to geophysical survey.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable to geophysical survey.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable to geophysical survey.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All digital IP data was subjected to rigorous auditing and vetting by the independent geophysical contractor/service provider and data manager. • In addition, all digital IP data was also subjected to an audit by independent geophysical consultants Terra Recourses Pty Ltd.

CITADEL PROJECT PATERSON PROVINCE – 2020 Gradient Array Induced Polarisation (GAIP) Survey:

Section 2 – Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The GAIP survey was located within Exploration Licenses:
		  • E45/2874;
		  • E45/2876;
		  • E45/2877;
		  • E45/4213;
		  • E45/4214; and
		  • E45/4561.
		• Currently Antipa Mineral Ltd has a 49% interest and Rio Tinto has a 51% in all Citadel Project tenements and there are no royalties on these tenements.
		• On 9 October 2015 Farm-in and JV Agreements were executed between Antipa and Rio Tinto Exploration Pty Limited (Rio Tinto). Refer to the main body of the report for further information pertaining to these agreements.
		• E45/2876, E45/2877 and E45/4561 are contained completely within land where the Martu People have been determined to hold Native Title rights. No historical or environmentally sensitive sites have been identified in the area of work.
		• E45/2874, E45/2901, E45/4212, E45/4213 and E45/4214 are contained completely within land where the Nyangumarta People have been determined to hold Native Title rights. No historical or environmentally sensitive sites have been identified in the area of work.
		• The tenements are all in 'good standing' with the Western Australian DMIRS.
		• There are no known impediments exist, including to obtain a licence to operate in the area.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to 1991 limited to no mineral exploration activities. • 1991 to 1996 BHP Australia completed various regional airborne geophysical surveys (e.g. aeromagnetics, radiometrics, GeoTEM, ground magnetics, surface EM), geochemical Air core and selected diamond core drilling programmes across a significant area which covered the Citadel Project. Whilst this era of exploration highlighted a number of areas as being variously anomalous, BHP did not locate any basement (Proterozoic) precious or base metal mineralisation. In 1995 BHP Minerals completed an MMI-A/MMI-B soil programme over an area which was ultimately found to be the region within which the Magnum deposit was located. • 1997 to 2002 JV partners Croesus-Gindalbie completed minor surface geophysical surveys (e.g. electromagnetics) and various drilling programmes across parts of the Citadel Project (i.e. 17 x Diamond core, 10 x RC and 134 x Air core drill holes) leading to the discovery of the Magnum Au-Cu-Ag deposit, and its partial delineation, in 1998. • 2002 to 2003 JV partners Teck Cominco and Croesus-Gindalbie completed detailed aeromagnetic and radiometric surveys over the entire Citadel Project, Pole-Pole IP over 8 targets and limited

Criteria	JORC Code explanation	Commentary

		drilling (i.e. 4 x Diamond core holes) within the Citadel Project.
		• 2004 to 2005 JV partners NGM Resources and Croesus-Gindalbie completed limited drilling (i.e. 3 x Diamond core holes) at selected Citadel Project prospects intersecting minor Au-Cu-Ag mineralisation at the Colt prospect.
		• 2006 to 2010 Glengarry Resources/Centaurus Metals undertook re-processing of existing data and re-logging of some drill core. No drilling or geophysical surveys were undertaken, and so no new exploration results were forthcoming.
		• 2011 to 2015 Antipa Minerals Ltd exploration of the Citadel Project including both regional and prospect/area scale geophysical surveys (i.e. VTEM, ground EM, DHEM, ground magnetics and ground gravity) and geochemical surveys (i.e. MMI-M™ and SGH™ soil programmes) and drilling programmes (i.e. diamond core and RC) resulting in two greenfield discoveries in 2012, i.e. Calibre and Corker, and subsequent drilling programmes.
		• October 2015 to March 2017 Antipa Minerals Ltd operators under a Farm-in Agreement executed on the 9 October 2015 between Antipa and Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited. RC drilling at Calibre late 2015, and in 2016 an extensive IP survey, a regional target RC drilling programme and single (deep) diamond core hole were completed.
		• April 2017 to March 2019 Rio Tinto operators under the Farm-in Agreement (see above).
		• 2017 and 2018 exploration activities included:
		  • Further extensive IP survey (2017) in the southeastern portion of E45/2877;
		  • Air Core drilling Programme (2017) in the central region (Rimfire area) of E45/2876;
		  • RC drilling programme (2017) testing targets located on E45/2876 (Rimfire area) and 45/2877 (Calibre area);
		  • RC drilling programme (2018) testing several targets located on E45/2876 and 45/4561; and
		  • Two (i.e. 2017 and 2018) aerial electromagnetic surveys primarily over various portions of all of the Citadel Project tenements have been completed.
		• March to December 2019 inclusive Antipa Minerals Ltd operators under the Farm-in Agreement (see above).
		• January 2020 onwards Rio Tinto Ltd operators under the Joint Venture Agreement.
		• 2019 exploration activities included RC drilling, diamond drilling, GAIP surveys and airborne gravity survey.
		• 2020 exploration activities, which are ongoing, include RC drilling, diamond drilling and GAIP surveys.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Citadel Project region of the Paterson Province is located on the Anketell Shelf of the Yeneena Basin, a Neoproterozoic aged sequence of meta-sedimentary rocks, mafic intrusives and granitoids that has been intruded by post-mineralisation Cambrian dolerite dykes and is entirely covered by younger Phanerozoic sediments typically ranging in thickness of between 10 to 130 m.

Criteria	JORC Code explanation	Commentary
		• The Paterson is a low to moderate grade metamorphic grade (i.e. greenschist to lower-amphibolite) terrane, with local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. • Precious and/or base metal mineralisation is hydrothermal in nature and is shear, fault and strata/contact controlled and is typically sulphide bearing. • Mineralisation styles include vein, stockwork, breccia and skarns. • Mineralisation includes chalcopyrite, pyrite, pyrrhotite, bismuthine, sphalerite, galena, scheelite and wolframite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* o *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• N/A • This release has no reference to previously unreported drill results, sampling, assays or mineralisation. • Antipa Minerals Ltd publicly disclosed reports provide details of all exploration completed by the Company since 2011; these reports are all available to view on www.antipaminerals.com.au and www.asx.com.au. • A summary of all available previously reported information material to the understanding of the exploration region exploration results can also be found in previous Western Australia (WA) DMIRS publicly available reports. • All the various technical and exploration reports are publicly accessible via the WA DMIRS' online WAMEX system. • The specific WA DMIRS WAMEX and other reports related to the exploration information the subject of this public disclosure have been referenced in previous public reports.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A • This release has no reference to previously unreported drill results, sampling, assays or mineralisation. • Antipa Minerals Ltd publicly disclosed reports provide details of all exploration completed by the Company since 2011; these reports are all available to view on www.antipaminerals.com.au and www.asx.com.au.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• N/A • This release has no reference to previously unreported drill results, sampling, assays or mineralisation. • Antipa Minerals Ltd publicly disclosed reports provide details of all exploration completed by the Company since 2011; these reports are all available to view on www.antipaminerals.com.au and www.asx.com.au.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This release has no reference to previously unreported drill results, sampling, assays or mineralisation. • All appropriate maps (with scales) and tabulations of GAIP anomalies are reported or can sometimes be found in previous WA DMIRS WAMEX publicly available reports. • Antipa Minerals Ltd publicly disclosed reports provide maps and sections (with scales) and tabulations of intercepts generated by the Company since 2011; these reports are all available to view on www.antipaminerals.com.au and www.asx.com.au.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A • This release has no reference to previously unreported drill results, sampling, assays or mineralisation. • All significant results are reported or can sometimes be found in previous WA DMIRS WAMEX publicly available reports. • Antipa Minerals Ltd publicly disclosed reports provide details of all significant exploration results generated by the Company since 2011; these reports are all available to view on www.antipaminerals.com.au and www.asx.com.au.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This announcement refers to previous exploration results including geophysics, drill results and geology which can be found in previous public reports. • Antipa Minerals Ltd publicly disclosed reports provide details of all significant exploration results generated by the Company since 2011; these reports are all available to view on www.antipaminerals.com.au and www.asx.com.au. • All meaningful and material information has been included in the body of the text or can sometimes be found in previous WA DMIRS WAMEX publicly available reports. • Geophysical surveys carried out over significant regions of the Citadel Project include airborne electromagnetics, aeromagnetics, airborne radiometrics, some induced polarisation/resistivity and ground gravity surveys, and magnetic susceptibility from drill sample material. Satellite imagery is also available.

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• Planned further work:
		  • Ongoing review and interpretations of the 2019 data, historical data, and 2020 exploration data;
		  • Planning and execution of follow-up exploration activities to identify potential high-grade mineralisation;
		  • Ongoing modelling/interpretation of airborne gravity survey data; and
		  • Full geological interpretation including 3D modelling where data supports; and
		  • Possible Calibre gold-copper-silver deposit Mineral Resource estimate update.
		• All appropriate maps (with scales) and tabulations of GAIP anomalies are reported or can sometimes be found in previous WA DMIRS WAMEX publicly available reports.