

COMMENCEMENT OF DRILL PROGRAMMES AT WHOLLY OWNED MINYARI DOME PROJECT

Highlights

- **2020 Minyari Dome (100%) Project drill programme commencing next week**
- **Programme to comprise:**
 - **3,800m resource definition diamond drill programme at the Minyari and WACA**
 - **3,000m greenfields air core drill programme testing high priority Gradient Array Induced Polarisation (GAIP) targets identified in 2019 Survey¹, close to the Company's existing Minyari-WACA Mineral Resources²**
 - **Additional diamond drilling planned at Judes copper, silver and gold deposit, located just 2km from the Minyari deposit, to further evaluate previously identified high-grade mineralisation**

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce the commencement of diamond and air core drill programmes at the wholly owned 144km² Minyari Dome Project (**Minyari Dome 2020 Exploration Programme**) in Western Australia's Paterson Province (**Figures 1 and 2**). The Project is located within 35km of Newcrest Mining's Telfer Gold-Copper-Silver Mine and 75km of Rio Tinto's Winu copper-gold-silver development project.

The Minyari Dome 2020 Exploration Programme encompasses the following principal activities and objectives:

Minyari-WACA Deposits - Resource Definition Diamond Drill Programme:

- Up to 3,800m diamond drill programme, with the aim of potentially increasing the size and grade of both the Minyari and WACA deposits, which combined host high-grade JORC 2012 Mineral Resource Estimates (**MREs**) of 732koz gold at 2.0 g/t and 26kt copper at 0.24%¹. The MREs remain open down dip/plunge, and along strike (**Figures 3, 4 and 5**); and
- Majority of all previous drilling at Minyari and WACA has been reverse circulation (**RC**), providing limited structural and mineral system data for interpretation, which is critical for establishing the location and continuity of high-grade gold shoots. The diamond drill programme will provide this information and also sample material needed to undertake further metallurgical test-work.

Greenfields Air Core Drill Programme:

- A first phase programme of up to 3,000m of air core drilling to test the potential of 2019 GAIP Survey chargeability (and resistivity) high priority targets, potentially related to gold and copper sulphide bearing mineral systems (**Figure 6**);
- Targets within the areas of interest have had limited to no prior direct drill testing;
- Encouraging shallow gold ± copper drill results proximal to GAIP anomalies; and
- Similar geophysical features to Minyari gold-copper deposit.

¹ Refer Antipa Minerals (www.antipaminerals.com.au) and Australian Securities Exchange (ASX: **AZY**) news release (www.asx.com.au) report entitled "Geophysical Surveys Highlight Exciting New Gold-Copper Targets on 100% Owned Ground" dated 23 December 2019

² Mineral Resource information refer to Competent Person's statement and table to the rear of this Release

Judes Diamond Drill Programme:

- While the diamond drill rig is at the Minyari Dome Project, the Company will also drill test the Judes copper, silver and gold deposit, to evaluate the style and shoot controls for the previously identified high-grade mineralisation, which remains open down dip/plunge, along strike and potentially across strike (**Figure 7**); and
- At this stage, a single 350m diamond drill hole is planned for Judes which is located just 2km north of the Minyari deposit.

Assay results from all three drill programmes are expected in late Q4 2020 and early Q1 2021.

The total cost of the diamond and air core drill programmes is to be sole funded by Antipa. Additional Minyari Dome Project exploration activities include a systematic, fine-fraction, soil sampling programme across the highly prospective Minyari Dome Project with the objective to re-populate the exploration (target) pipeline. The Minyari Dome 2020 Exploration Programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

The Minyari Dome 2020 Exploration Programme has been designed to ensure the safety and well-being of all 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.

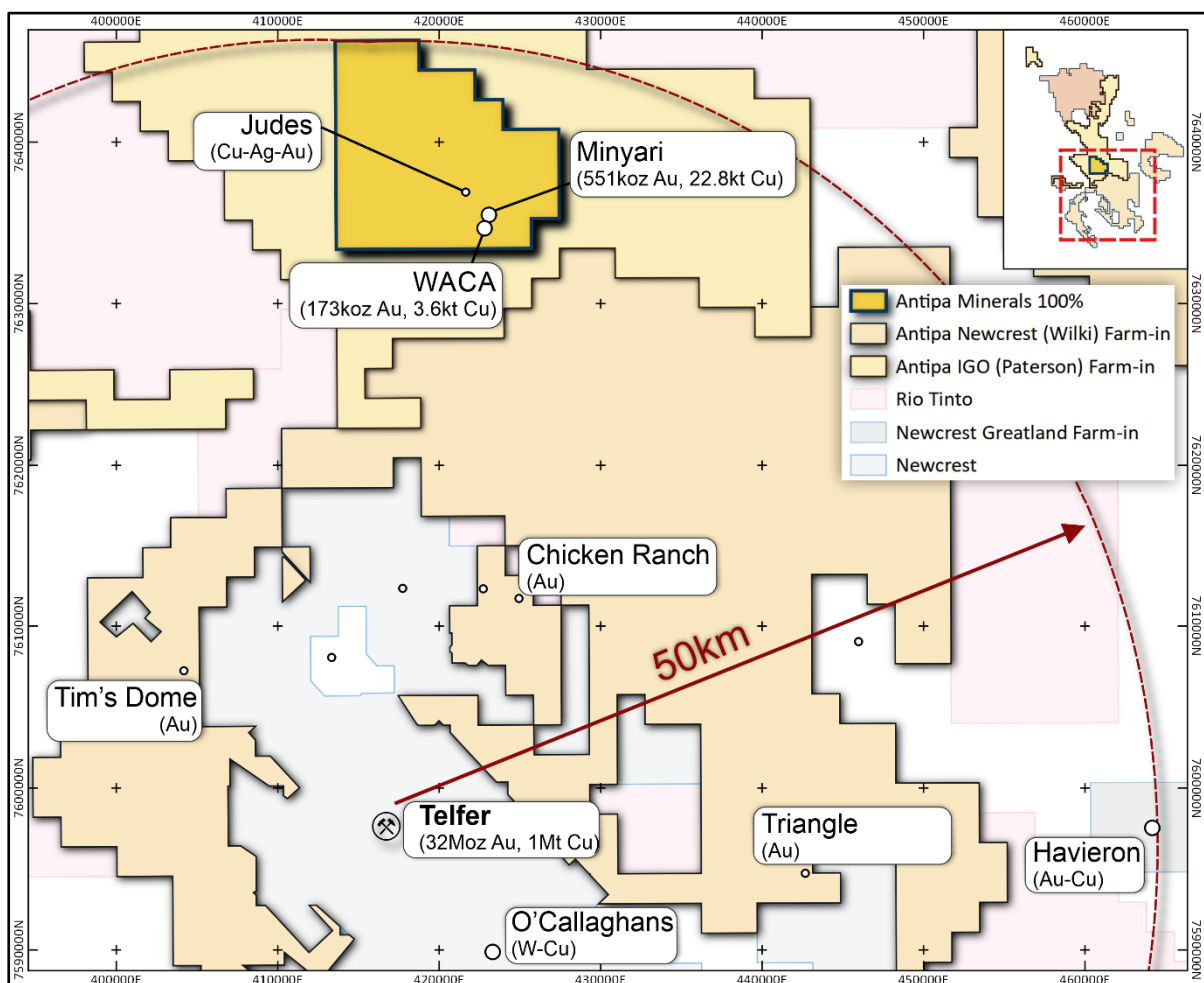


Figure 1: Project Location map showing Antipa's Minyari Dome (100%) Project and proximity to Newcrest Mining Ltd's Telfer Gold-Copper-Silver mine and processing facility.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.

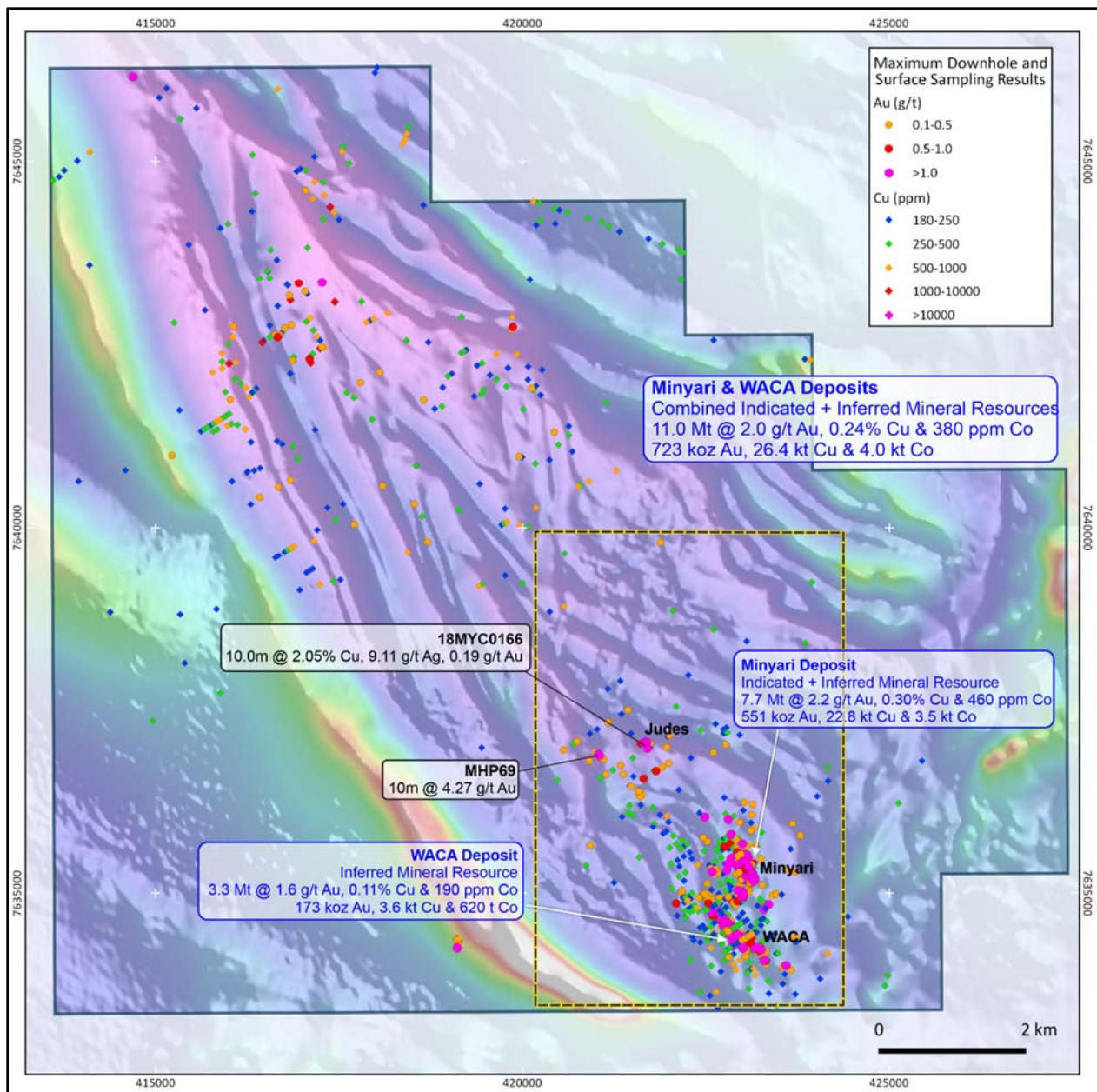


Figure 2: Minyari Dome (100%) Project (144km²) map showing maximum down hole and surface sampling gold / copper values and deposit locations.

NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Pseudo-colour First Vertical Derivative) and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

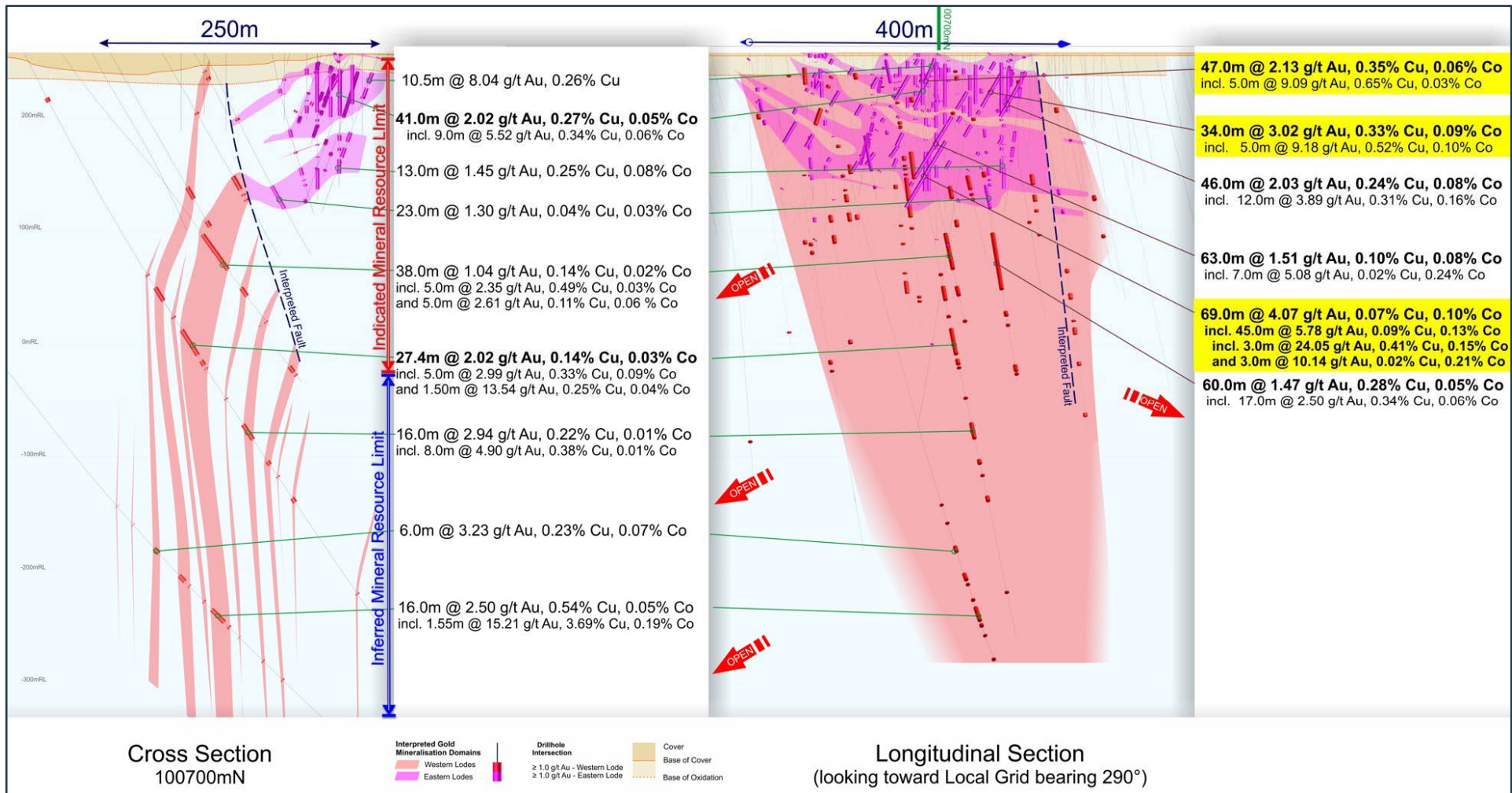


Figure 3: Mynyari deposit 100700mN cross section (LHS) and deposit longitudinal section (RHS) showing shallow north plunging high-grade gold-copper mineralisation shoots along a +400m strike length, open down dip / plunge and potentially along strike.

NB: 100mRL grid, cross section and long section looking toward magnetic bearings of 328° and 258° respectively.

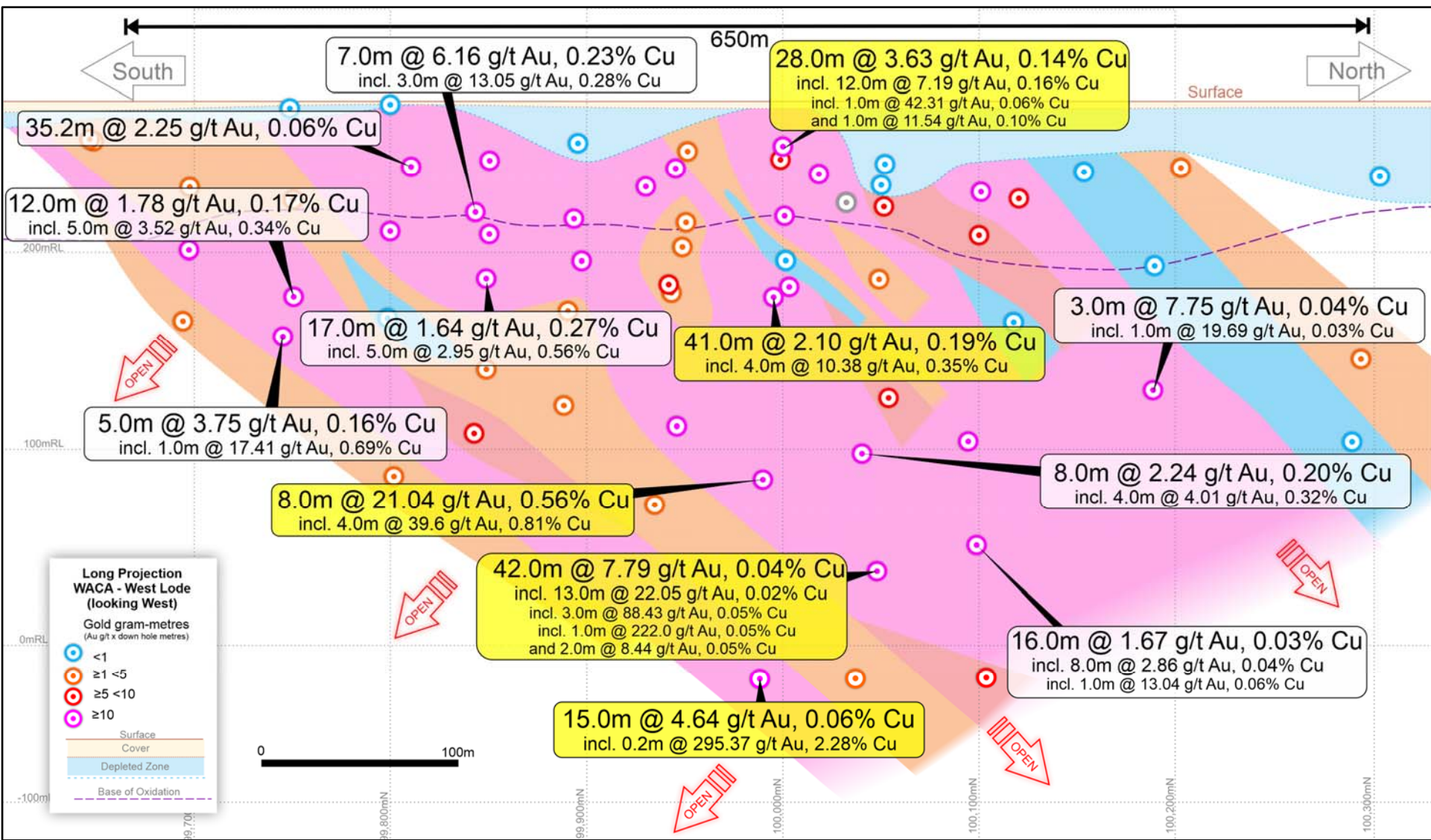
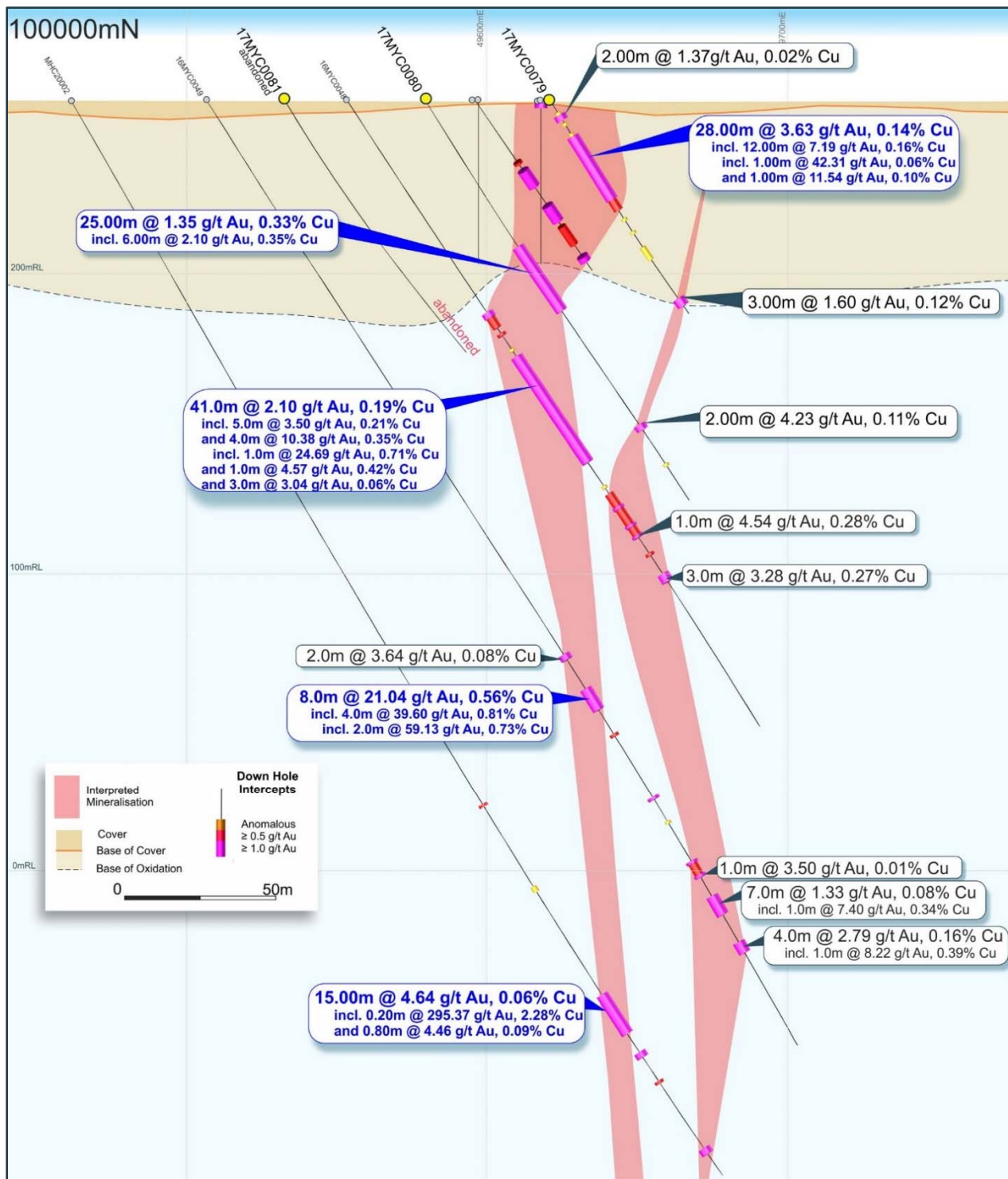


Figure 4: WACA Deposit Long Section showing drill holes pierce points showing gold gram-metres (i.e. Au g/t x down hole metres) along a 650m strike length showing high-grade gold mineralisation open down dip / plunge and potentially along strike.

NB: 100mRL Local Grid, long section looking toward magnetic bearing 238°.



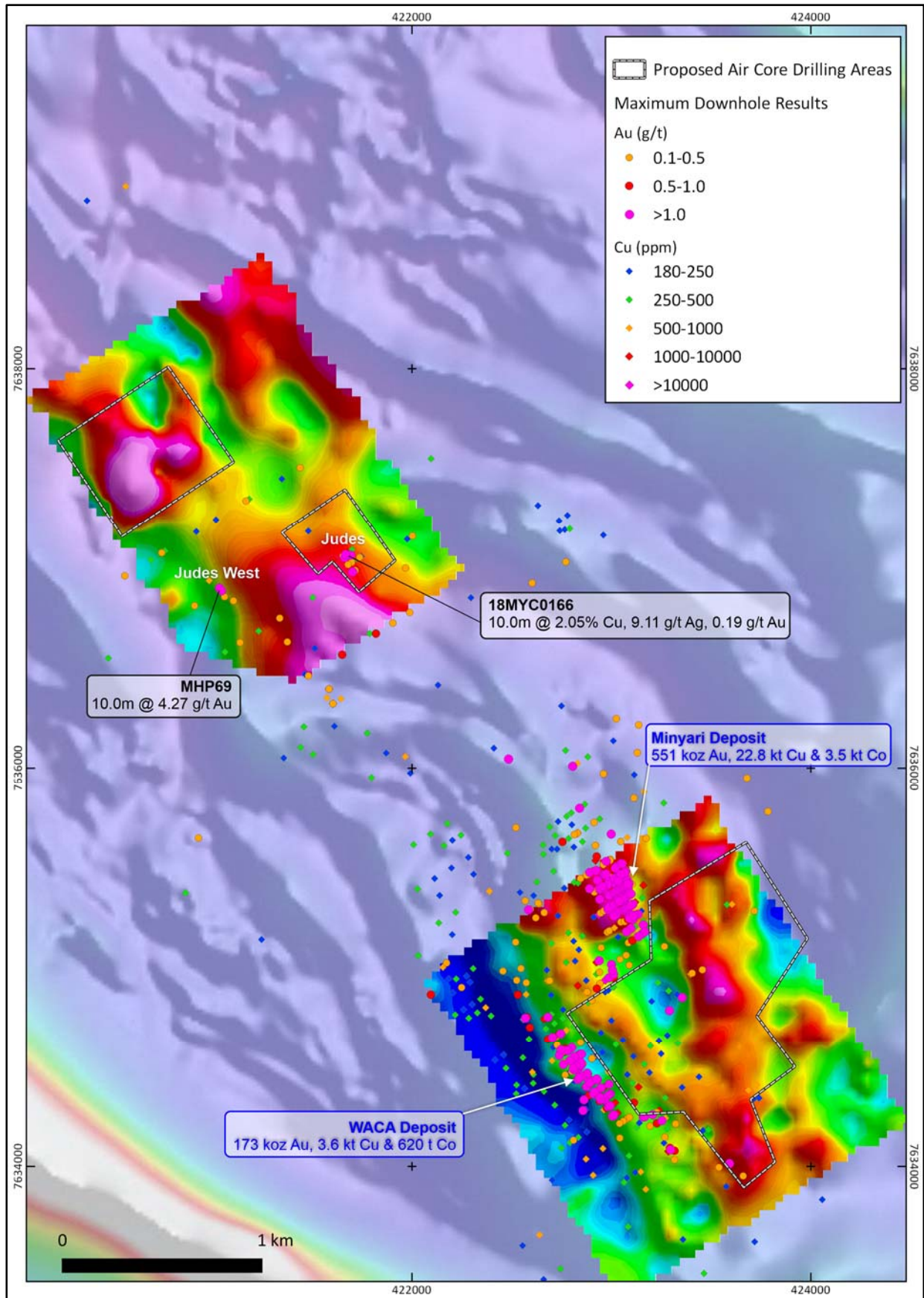


Figure 6: Plan view showing Minyari Dome Gradient Array Induced Polarisation (GAIP) survey results, deposit locations, maximum down hole gold / copper values and proposed 2020 air core drill programme areas. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; Grey-scale First Vertical Derivative) and Regional GDA2020 / MGA Zone 51 co-ordinates, 2km grid.

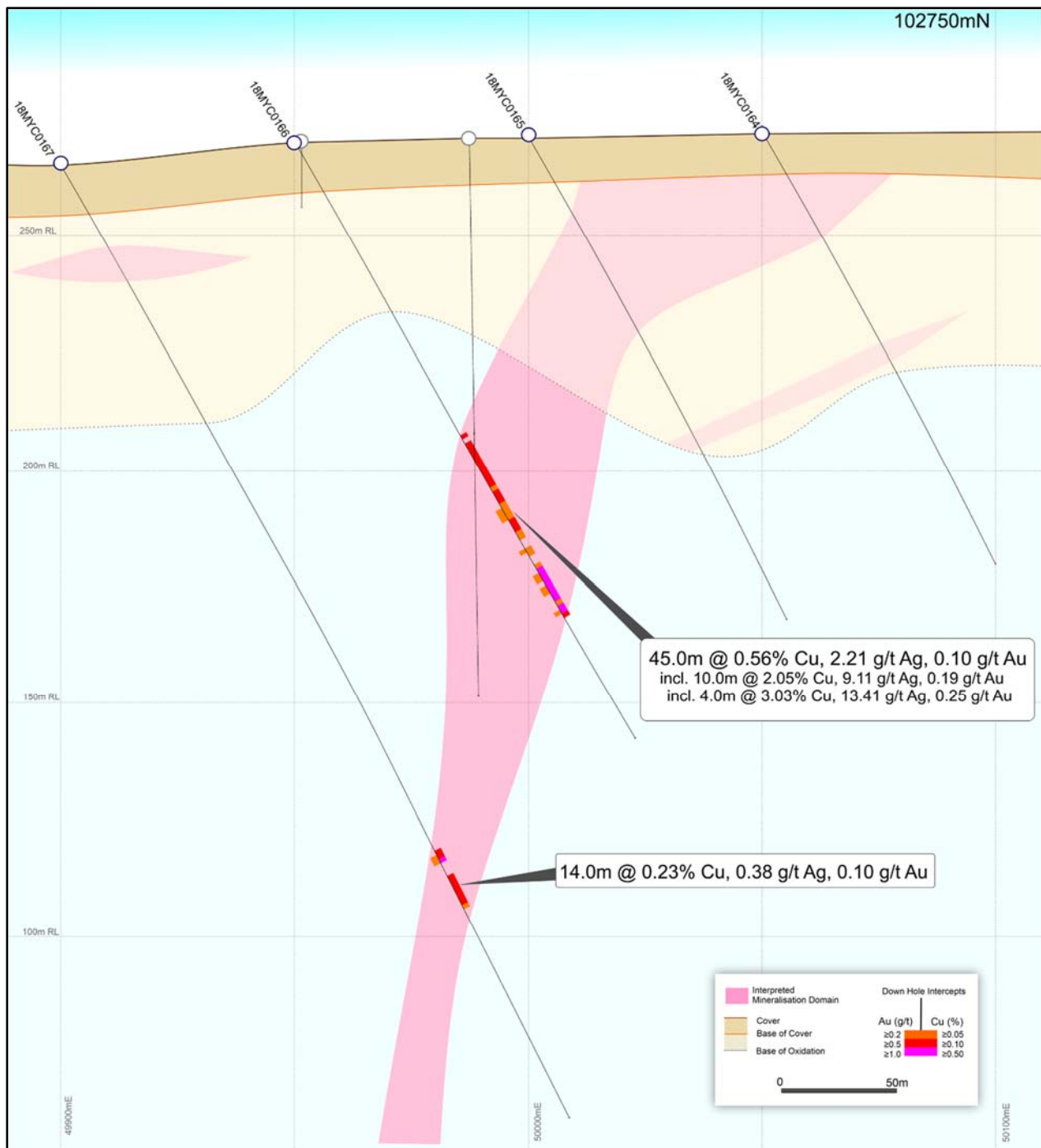


Figure 7: Jude's area 102,750 North interpreted (schematic) cross-section showing drill holes, with mineralisation grade bars and interpreted copper-silver-gold mineralisation domains which are open along strike, down dip / plunge and potentially across strike.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 100m grid – looking north.

Release authorised by
Stephen Power
Executive Chairman

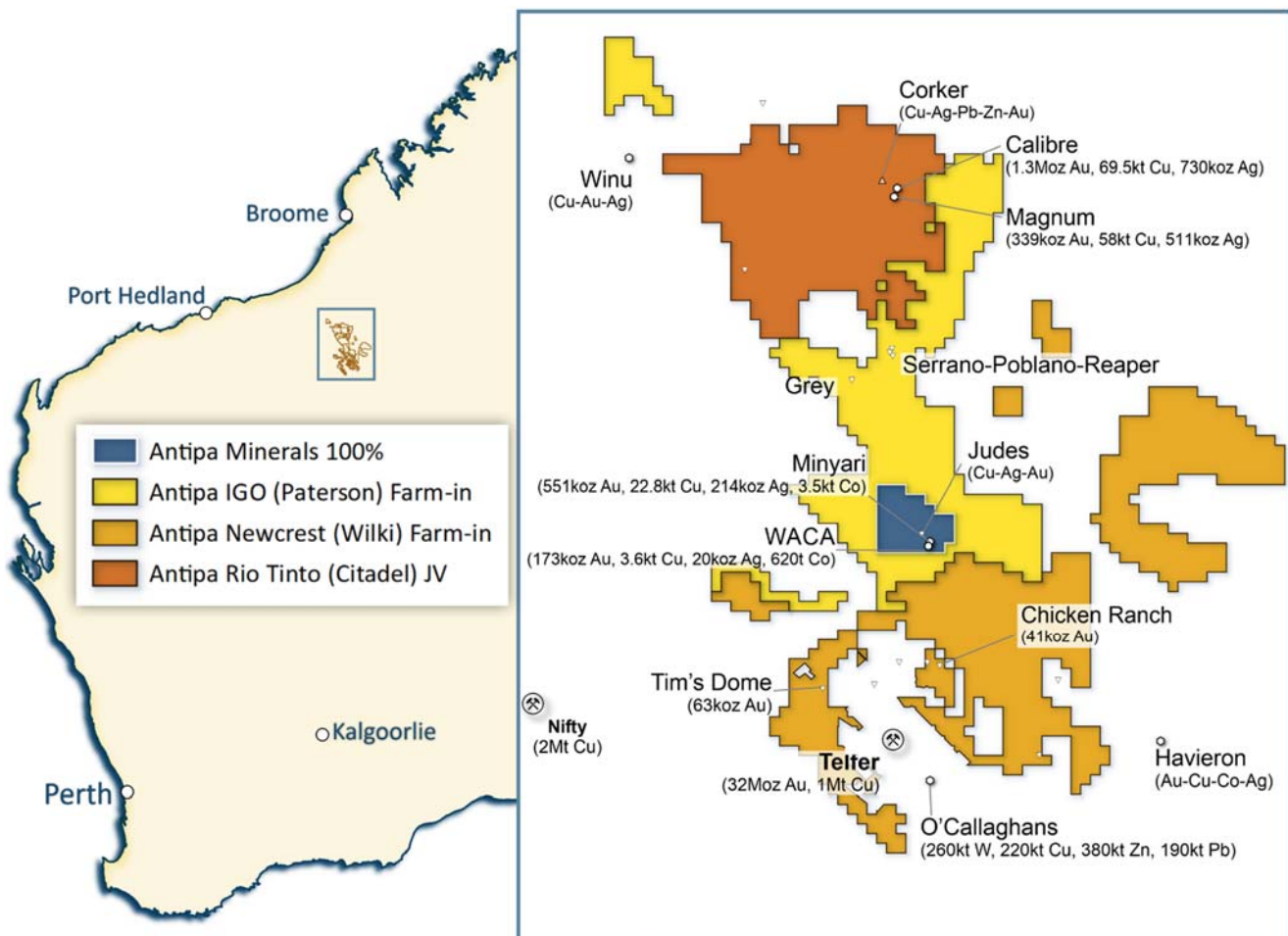
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Greatland Gold-Newcrest's 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 2,212km² 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.

Various information in this report which relates to Exploration Results have been extracted from the following announcements:

- Report entitled *"North Telfer Project Update on Former NCM Mining Leases"* created on 3 December 2015;
- Report entitled *"High Grade Gold Mineralisation at Minyari Dome"* created on 8 February 2016;
- Report entitled *"Minyari Deposit Drilling to Commence May 2016"* created on 2 May 2016;
- Report entitled *"Minyari Phase 1 Drilling Commences"* created on 2 June 2016;
- Report entitled *"Further Historical High-grade Gold Intersections at Minyari"* created on 14 June 2016;
- Report entitled *"Minyari Reprocessed IP Survey Results"* created on 5 July 2016;
- Report entitled *"Minyari Phase 1 Drilling Update No. 1"* created on 20 July 2016;
- Report entitled *"Completion of Phase 1 Minyari Deposit RC Drilling Programme"* created on 9 August 2016;
- Report entitled *"Minyari Drilling Update No. 3"* created on 17 August 2016;
- Report entitled *"New Gold Opportunity - Tim's Dome South"* created on 22 September 2016;
- Report entitled *"Minyari Drilling Update No. 4"* created on 29 September 2016;
- Report entitled *"Minyari Dome - Phase 2 Exploration Programme Commences"* created on 31 October 2016;
- Report entitled *"North Telfer and Citadel Exploration Programme Update"* created on 16 November 2016;
- Report entitled *"Minyari Dome Drilling Update No. 1"* created on 16 December 2016;
- Report entitled *"Minyari Dome and Citadel – Phase 2 Update"* created on 9 February 2017;
- Report entitled *"Minyari Dome 2017 Exploration Programme"* created on 27 March 2017;
- Report entitled *"Minyari Dome 2017 Phase 1 Exploration Programme Commences"* created on 13 April 2017;
- Report entitled *"Minyari Dome Positive Metallurgical Test Work Results"* created on 13 June 2017;
- Report entitled *"High-Grade Gold Intersected at North Telfer Project Revised"* created on 21 June 2017;
- Report entitled *"Drilling Extends High-Grade Gold Mineralisation at WACA"* created on 25 July 2017;
- Report entitled *"Antipa Secures High-Grade Chicken Ranch Deposit"* created on 2 August 2017;
- Report entitled *"High-Grade Gold Mineralisation Strike Extension at Minyari Deposit"* created on 4 August 2017;
- Report entitled *"Minyari Dome Phase 1 Final Assay Results"* created on 31 August 2017;
- Report entitled *"Minyari/WACA Deposits Maiden Mineral Resource"* created on 16 November 2017;
- Report entitled *"Calibre Deposit Mineral Resource Update"* created on 17 November 2017;
- Report entitled *"Air Core Programme Highlights Minyari and WACA Deposit"* created on 5 December 2017;
- Report entitled *"Minyari Dome 2017 Air Core Drilling Results"* created on 29 January 2018; and
- Report entitled *"Tim's Dome 2017 Air Core Drilling Results"* created on 31 January 2018;
- Report entitled *"Citadel Project 2018 Exploration Programme"* created on 27 March 2018;
- Report entitled *"Antipa to Commence Major Exploration Programme"* created on 1 June 2018;
- Report entitled *"Major Exploration Programme Commences"* created on 25 June 2018;
- Report entitled *"2018 Exploration Programme Update"* created on 16 July 2018;
- Report entitled *"Minyari Dome – Initial Drill Results"* created on 1 August 2018;
- Report entitled *"Thick High-grade Copper Mineralisation Intersected"* created on 2 October 2018;
- Report entitled *"Chicken Ranch and Minyari Dome Drilling Update"* created on 15 November 2018; and
- Report entitled *"Multiple New Gold-Copper Targets on 100% Owned Ground"* created on 23 December 2019.

All of which are available to view on www.antipaminerals.com.au and www.asx.com.au.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Mr Roger Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original reports.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, 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 (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%