

ANTIPA REVIEW

March 2012

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 program 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. Readers should not place undue reliance on forward-looking statements.

Investment Decisions

- Before making an investment decision relating to Antipa Minerals Ltd, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

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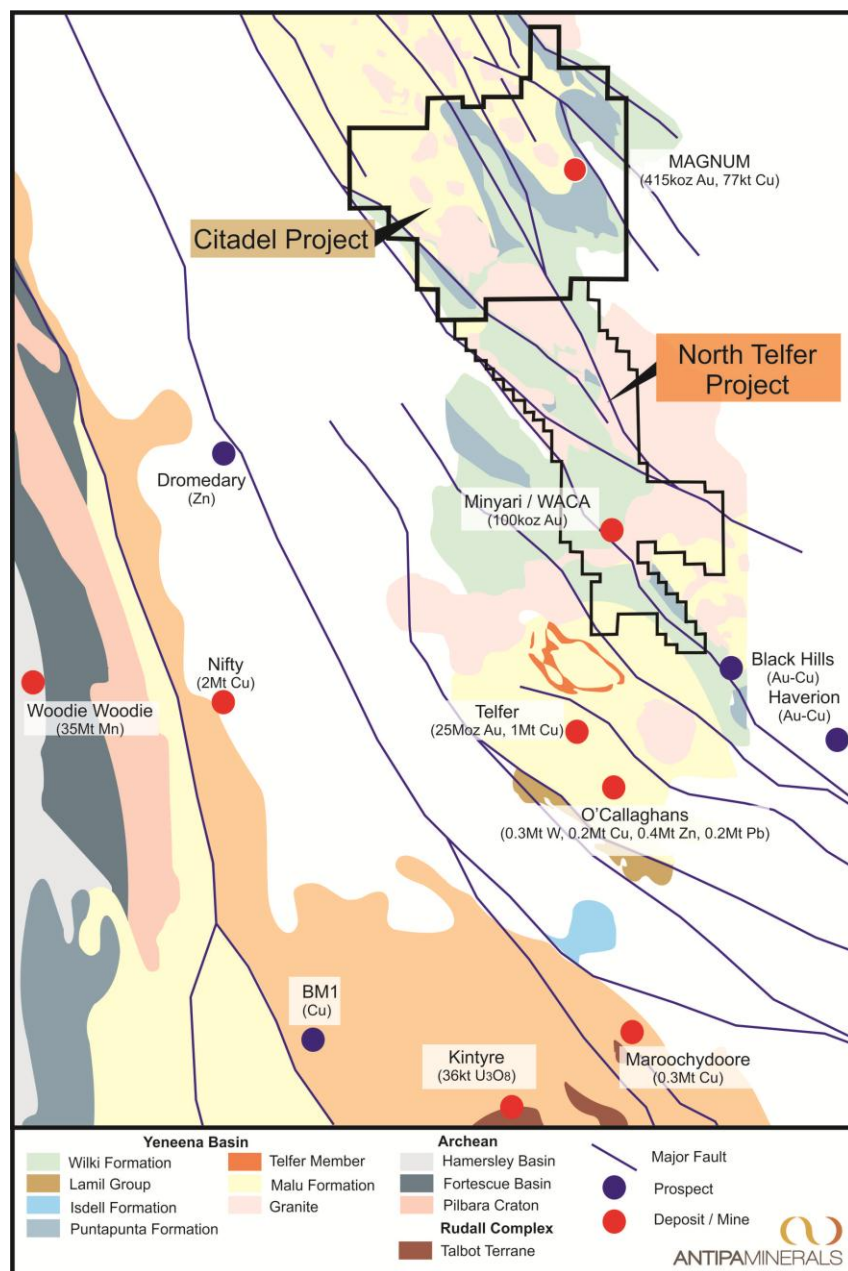
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Competent Persons Statement

- Unless otherwise specified, the information in this document that relates to Exploration Results is based on information compiled by Mr Roger Mason who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Roger Mason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Mason consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

Other Important Information

- This document is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission (ASIC). All dollar values in this document are in Australian dollars (A\$), unless otherwise stated. Antipa Minerals Ltd makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this document. Antipa Minerals Ltd takes no responsibility for any errors or omissions from this document and to the fullest extent permitted by law disclaim all and any liability for any loss arising directly or indirectly, as a result of reliance by any person on this document.

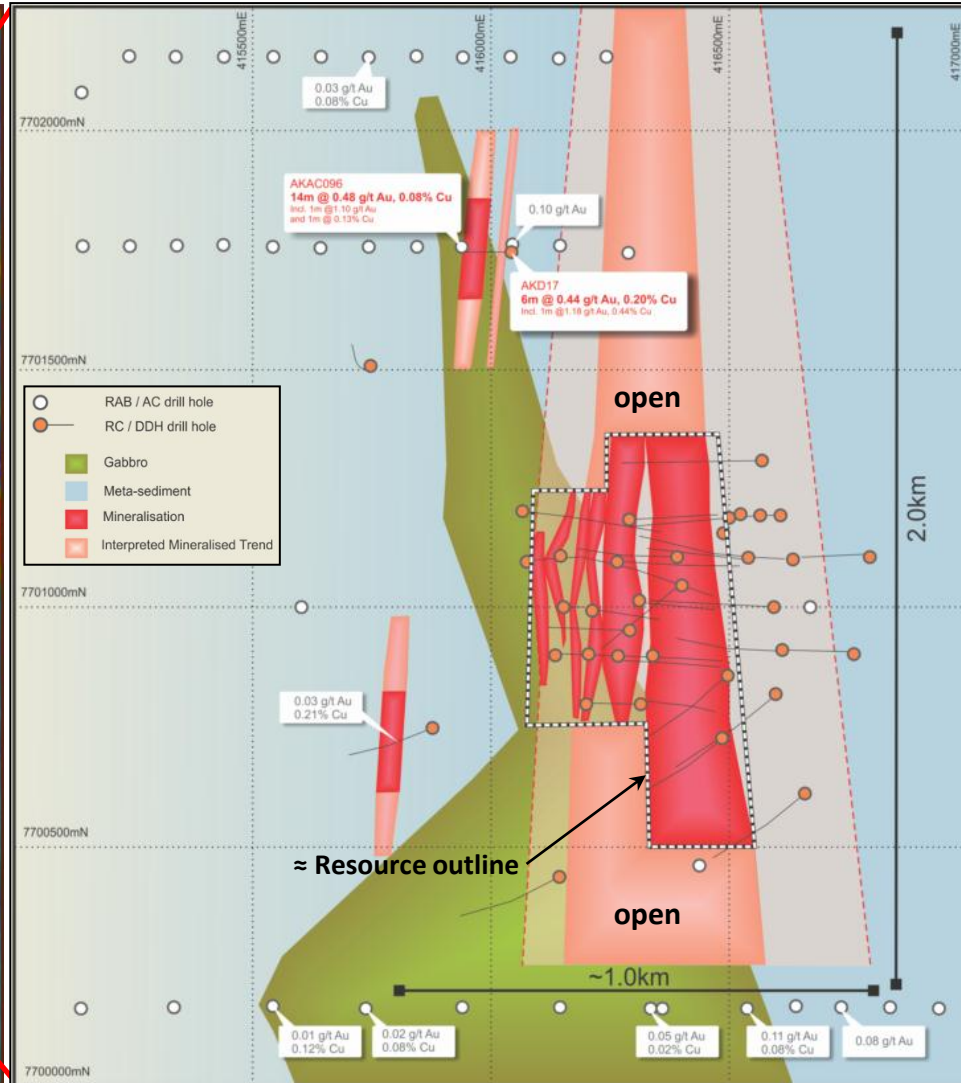
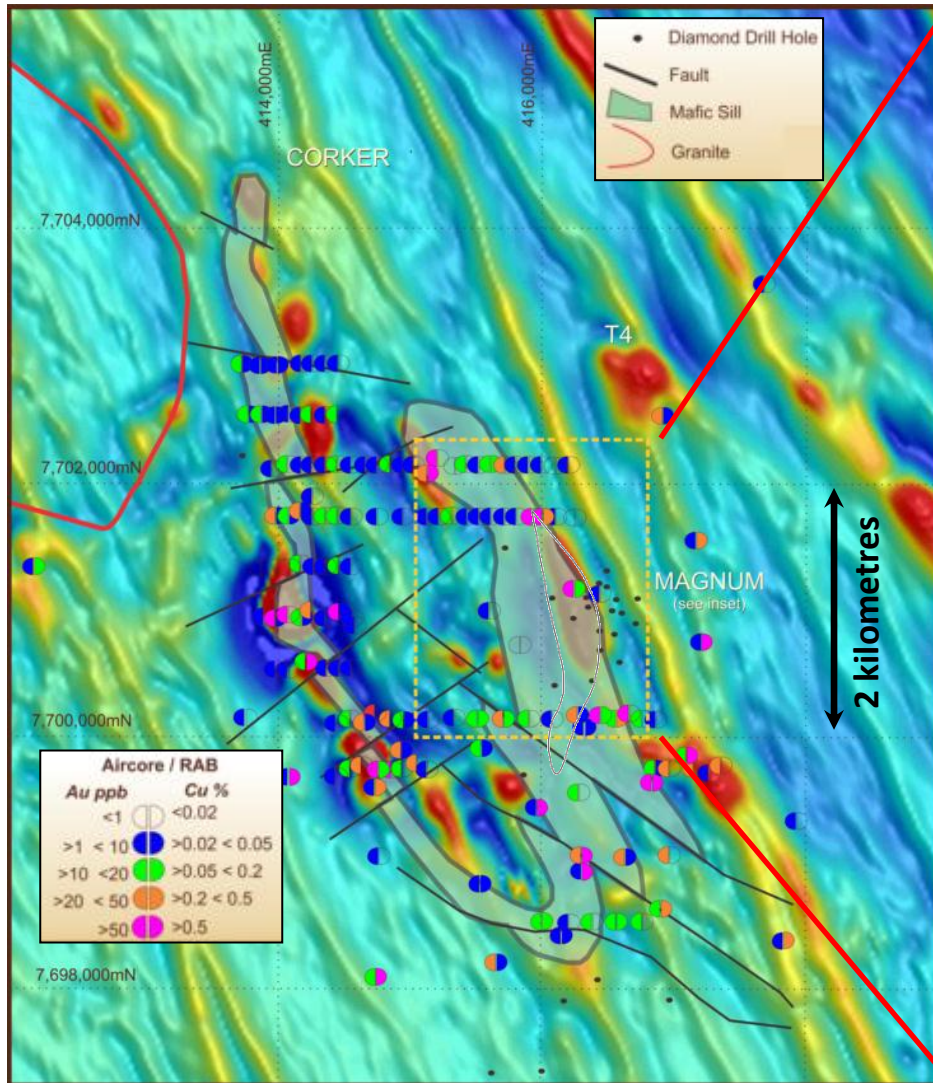


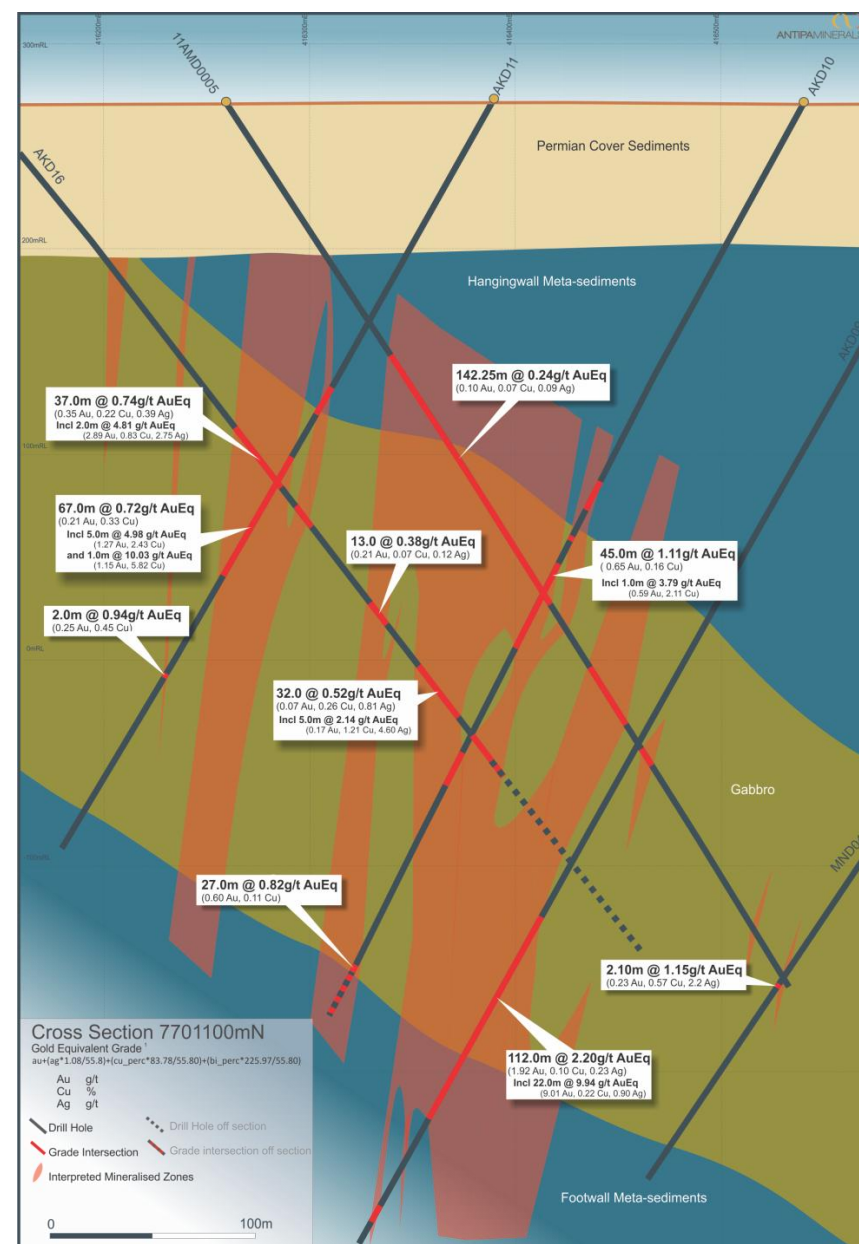
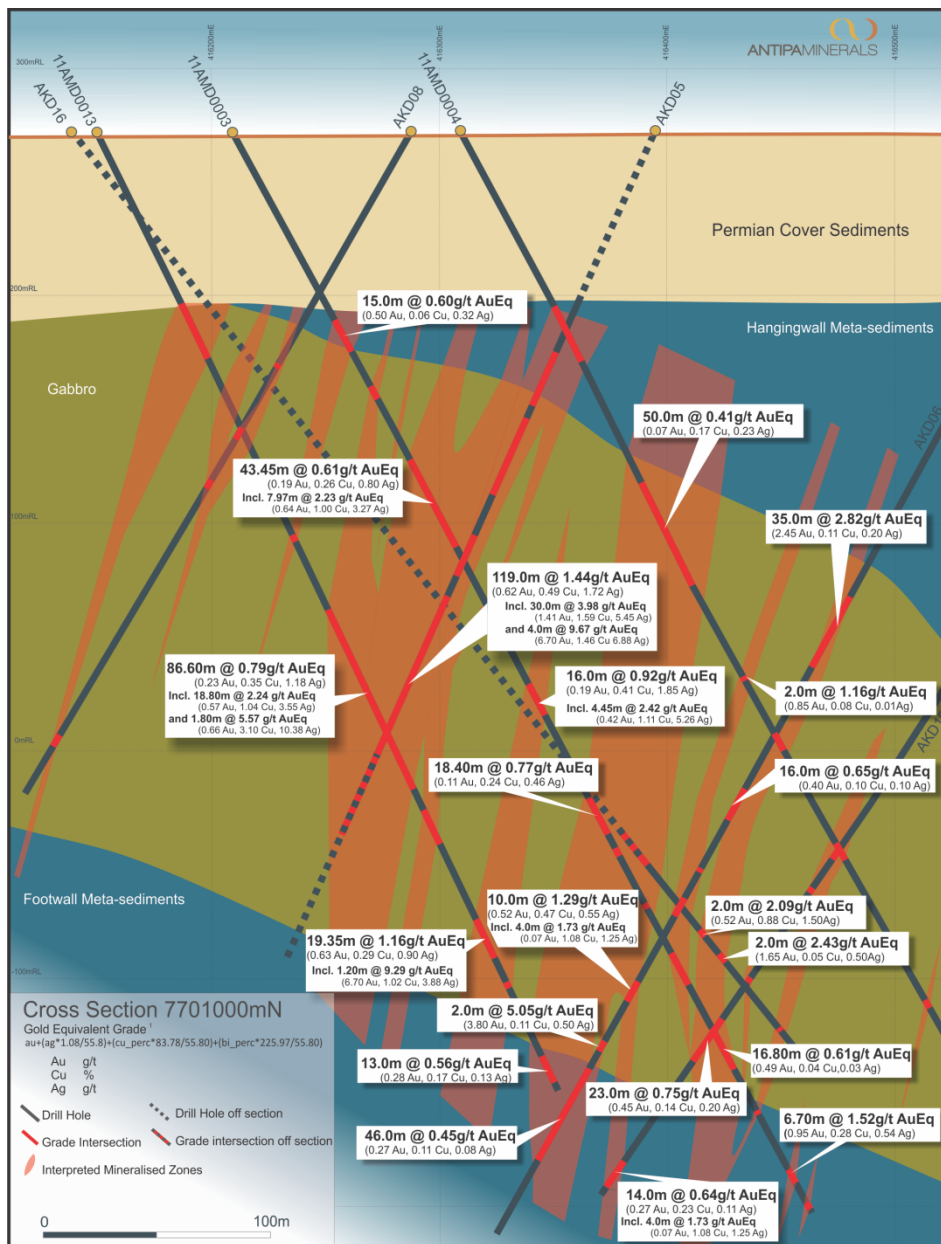
- Largest Tenement holder in the prospective Paterson Province – 100% ownership interest
- **Magnum Deposit Inferred Mineral Resource**
 - 27.8 million tonnes at 0.5 g/t gold, 0.3% copper, 0.7 g/t silver and 0.02% bismuth for a total contained metal of 415,000 oz gold, 77,000 tonnes copper, 641,000 oz silver and 6,400 tonnes bismuth at a 0.3 g/t gold equivalent lower cut-off grade (see slide 18)
- **Magnum Mineral Resource – A solid foundation for exploration growth**
 - A major gold–copper–silver system with potential to provide increased resource tonnes and grade
 - Resource covers 500m north-south, 350m east-west and up to 500m below surface and open in all directions
 - Magnum Deposit exploration corridor >2km north-south and 600m east-west as defined by drilling and geophysics
 - Higher grade gold and copper zones within drilled resource area may lead to higher grade structural controls being identified within resource area
 - Interpreted convergence of mineralisation offers the prospect of an improvement of grades in northern exploration corridor
 - Magnum exploration target currently up to 155 million tonnes (see slide 19)
 - Magnum has similarities to world-class Telfer gold-copper deposit
 - Magnum compares well with other large scale producing gold-copper deposits
- **Broader Magnum Structural Corridor**
 - The broader Magnum structural exploration corridor extends 25km north-south by 8km east-west and presents a number of exploration targets which may have the potential to support any future development of a Magnum resource
 - High quality exploration targets within 10km of Magnum include the highly rated Corker, T4, Magnum West, ANK-H and ANK-E prospects
- **Magnum 2012 exploration programme to target**
 - Strike extensions, higher grade and shallower zones of mineralisation
 - Extensional drilling to test undrilled/unexplained anomalies
 - Nearby high quality targets including Corker
- **North Telfer Project in application stage and provides long term exploration upside**

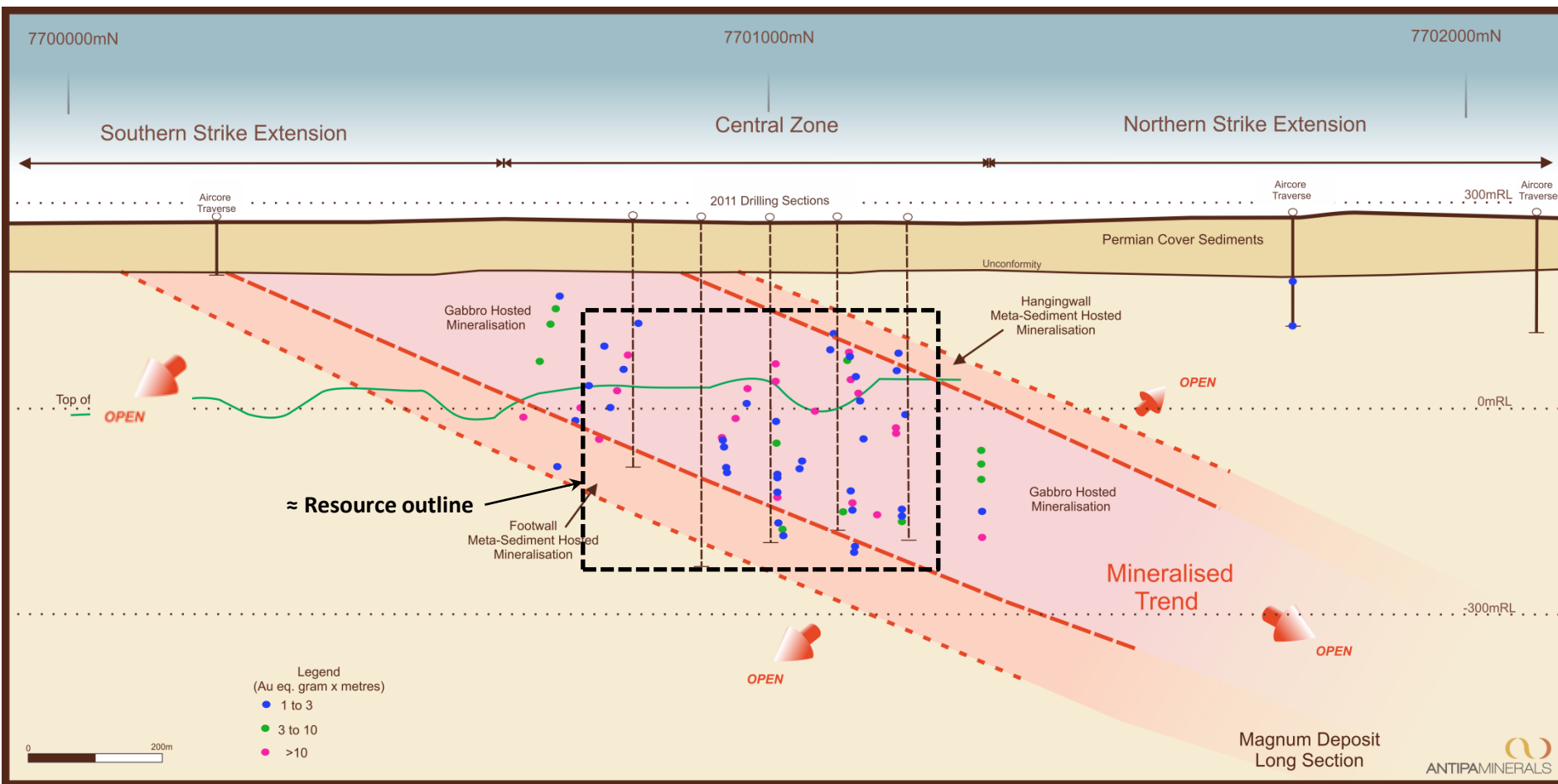
- **Excellent potential to increase the size of the Mineral Resource**
 - Magnum constitutes a very large mineralised system which has the potential to deliver a large scale development project exceeding 150 million tonnes (see slide 19)
 - Inferred Mineral Resource covers a relatively small portion of the overall Magnum prospect corridor which extends > 2km north-south, > 600m east-west and remains open at 500m below the surface
- **Significant potential to increase the average grade of the Mineral Resource**
 - Higher grade zones of both copper and gold mineralisation exist within the Magnum Mineral Resource
 - North of the resource a possible convergence of the mineralisation offers the prospect of an improvement in grade
- **Multiple pulses of copper and gold mineralisation**
 - Gold-bismuth mineralisation appears to be later than the dominant iron and copper sulphide (i.e. pyrrhotite and chalcopyrite) mineralisation which is largely responsible for Magnum's magnetic and electromagnetic anomalies
 - Possibility that higher grade gold zones or structures may exist
 - Higher gold and lower copper grade mineralisation may have only subdued magnetic and electromagnetic signatures, but may be detected by other geophysical techniques such as Induced Polarisation
- **Magnum interpreted to be within 1km of the source of the heat and mineral bearing hydrothermal fluids**
 - Source potentially a granite beneath Magnum
 - Based on the very broad distribution and abundance of, in particular, bismuth and tungsten, the metal bearing hydrothermal system has been interpreted as being very substantial
 - Very favourable not only for the potential mineral endowment of Magnum itself but also the exploration potential of the broader Magnum Structural Corridor
 - Magnum mineralisation may vary with depth; possibility of endoskarn or exoskarn mineralisation

Magnum – Plan Projection

- +2.2km long Aircore gold and/or copper anomaly
- 2km long VTEM anomaly
- 1.1km Aeromagnetic anomaly

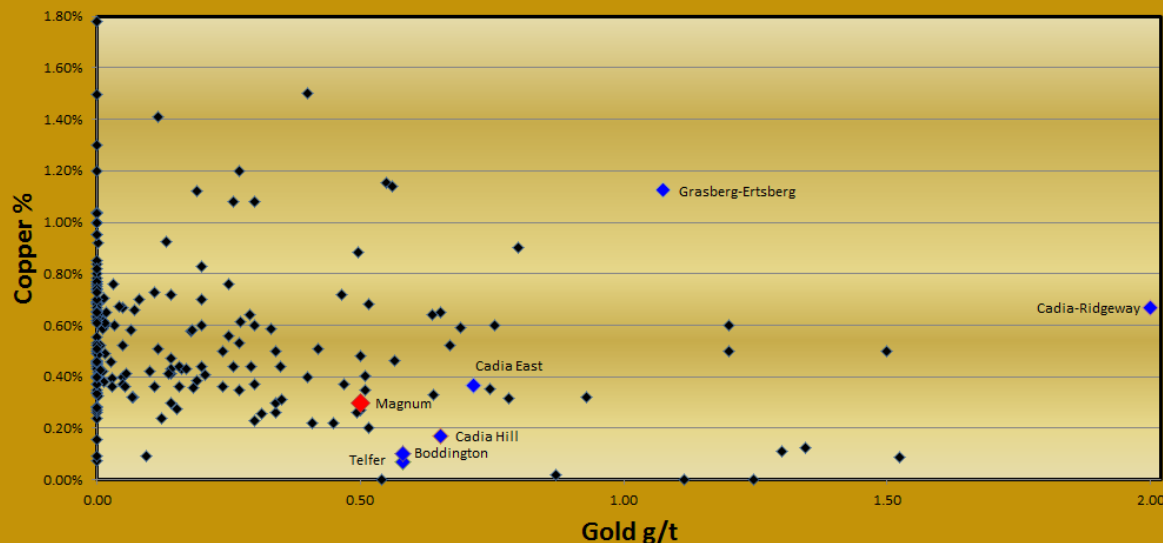




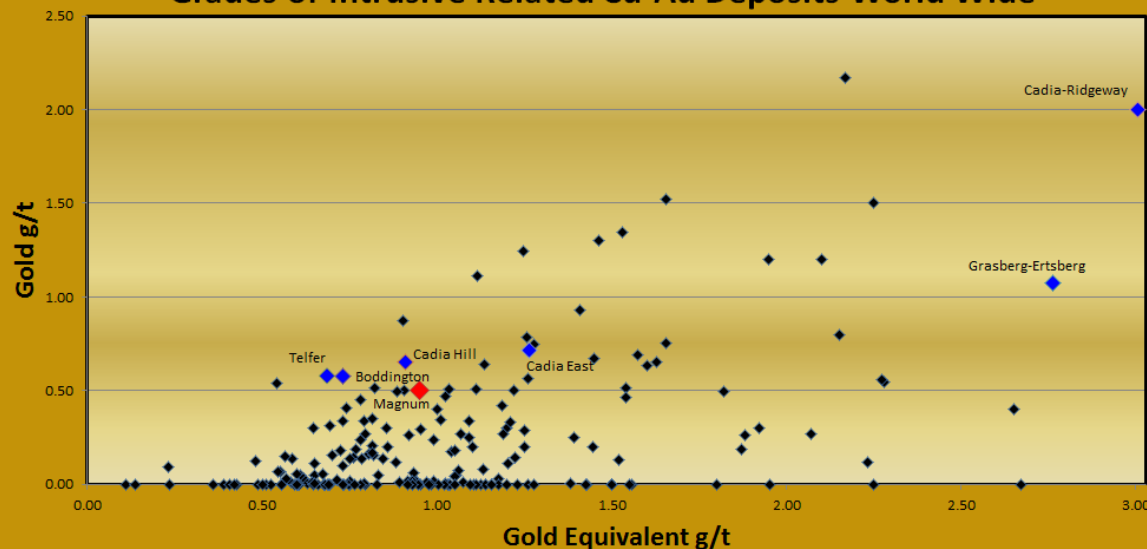


Notes: Drillhole intersections "Au eq" is Gold equivalent value = $Au (g/t) + \%Cu \times (91.66/49.36)$
 Based on US\$1,535.20 per ounce gold and US\$4.16 per lb copper (30/05/2011 commodity prices)
 Grades have not been adjusted for the metallurgical or refining recoveries of gold and copper
 The diagram is of an exploration nature only; intended for summarising grades and depicting trends

Grades of Intrusive Related Cu-Au Deposits World Wide

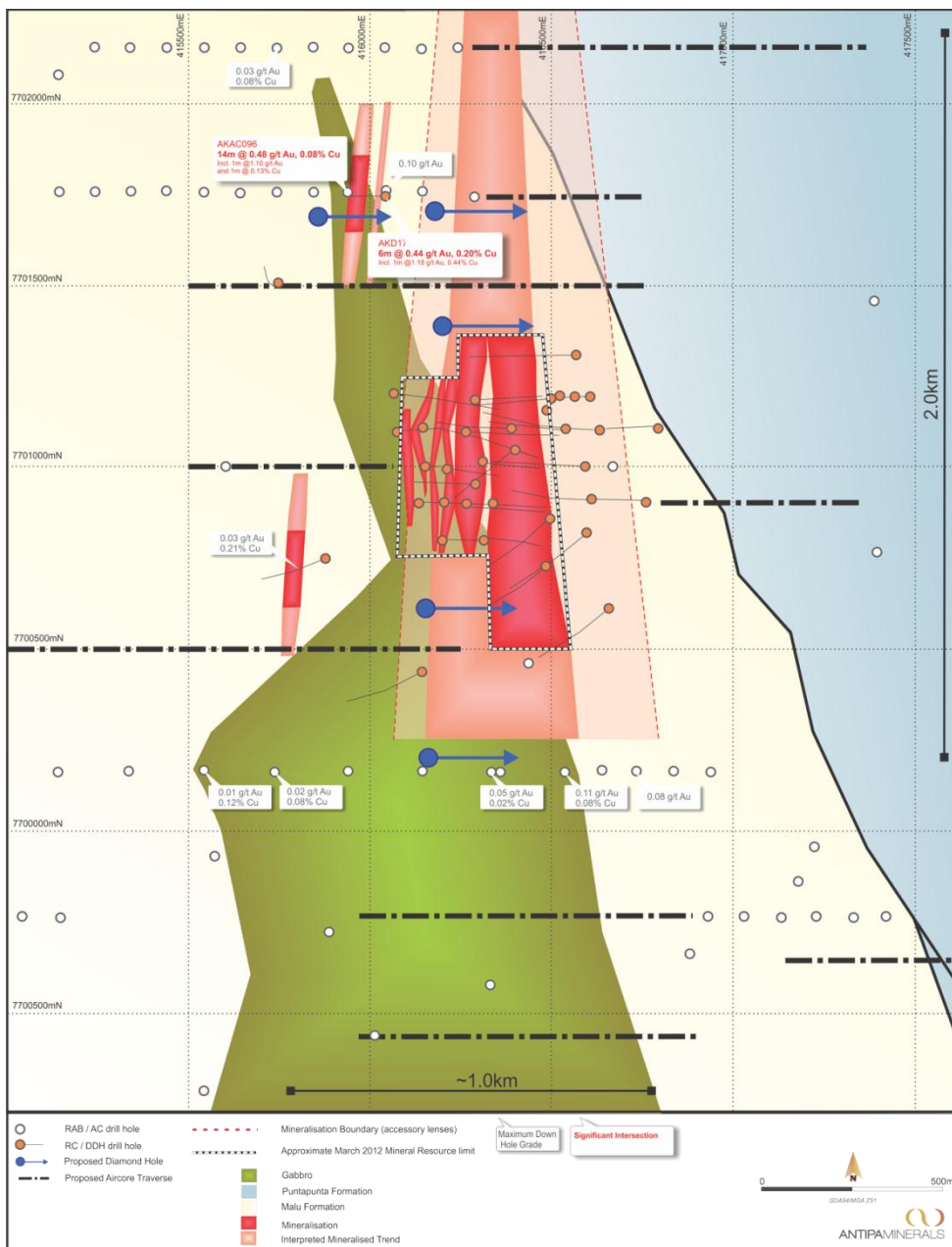


Grades of Intrusive Related Cu-Au Deposits World Wide



- Magnum, Telfer and O'Callaghans are all intrusive related deposits
- Intrusive related systems, which include magmatic and porphyry Au-Cu deposits, are typically large tonnage low grade
- “High” grade intrusive related deposits do occur and can be significant project “sweeteners”
- Magnum's Au-Cu and Au equivalent grade compares favourably with this deposit class, including Australian peers
- Magnum has potential to significantly increase tonnes
- Magnum has potential to increase grade
- The Citadel Project could host a number of these deposits, including some “sweeteners” (Corker?)
- Exploration has barely scratched the surface

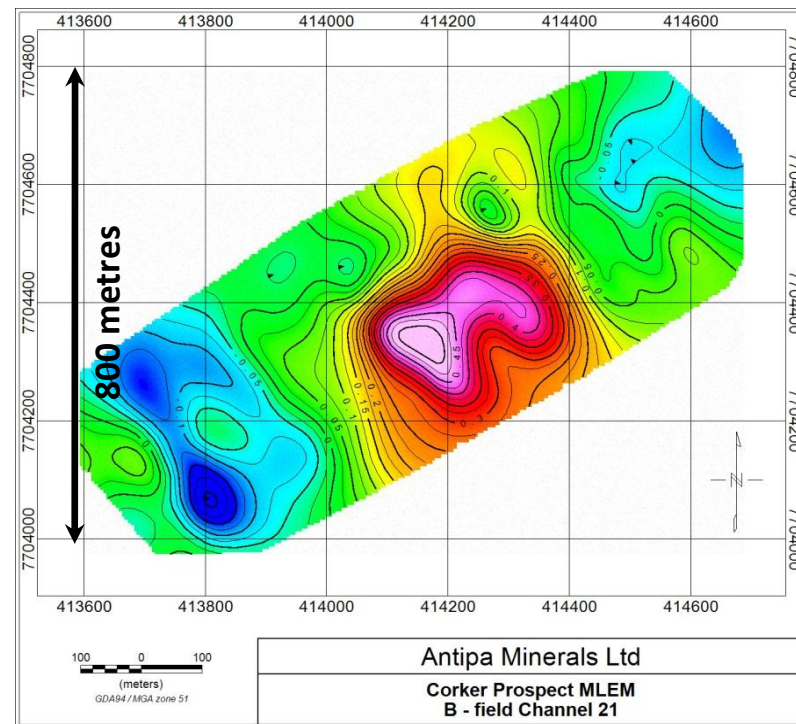
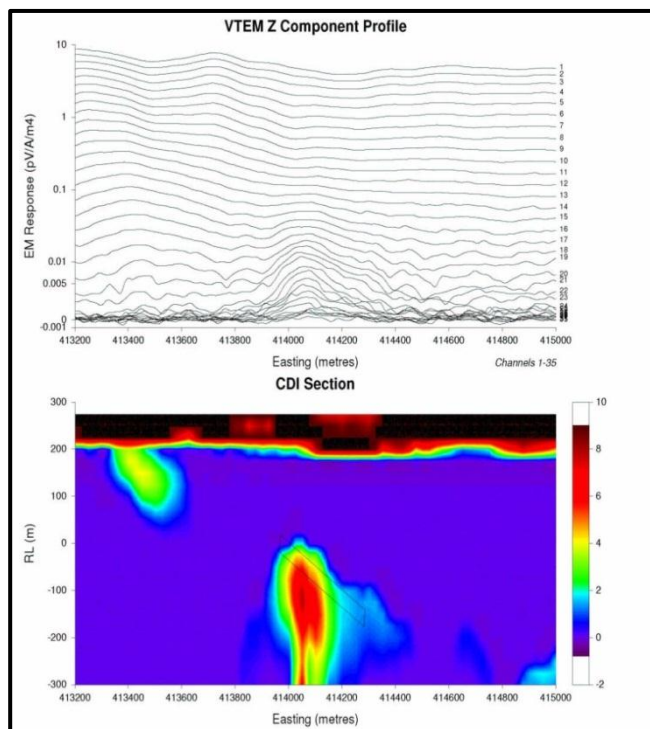
Graph data source: USGS (1999) Report 99-556; updated for labelled Australian deposits from public domain information

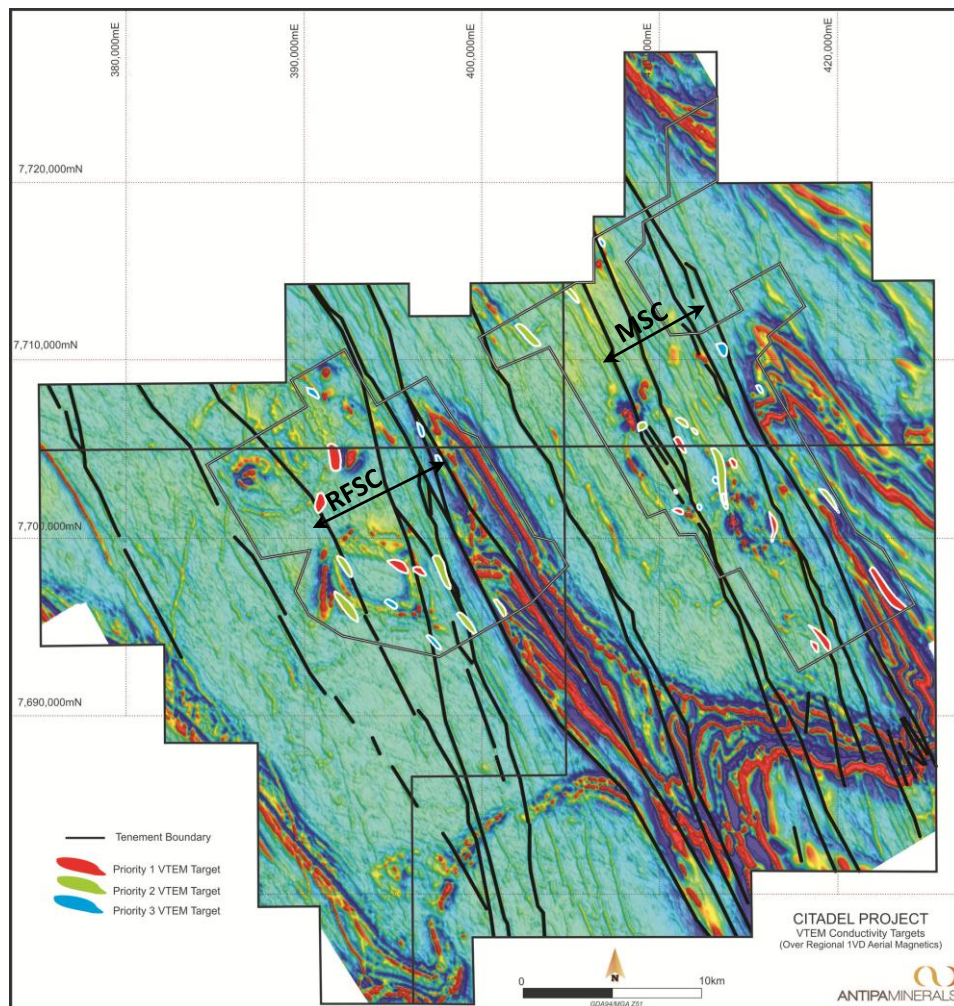


Magnum Phase 1 Exploration Programme

- Diamond and aircore drilling and geophysical surveys - May to July/August
- Undertake step-out diamond and traverse aircore drilling to
 - Test mineralisation 500m to the north and 600m to the south of the existing resource
 - Test for higher grade mineralised structures
 - Extend the strike length and understanding of the structure and potential of the deposit
- Extensional drill testing of the 20m to 50m wide higher grade western copper lode
 - Potential to increase the average copper grade of the mineralisation
- Test several Magnum structural targets with the aim of identifying higher grade mineralisation
 - Including testing the interpreted convergence of mineralised structures to the north
- Magnum Geophysical Surveys
 - AMT-MT, Gravity and downhole EM
- Phase 2 exploration programme contingent on results of Phase 1

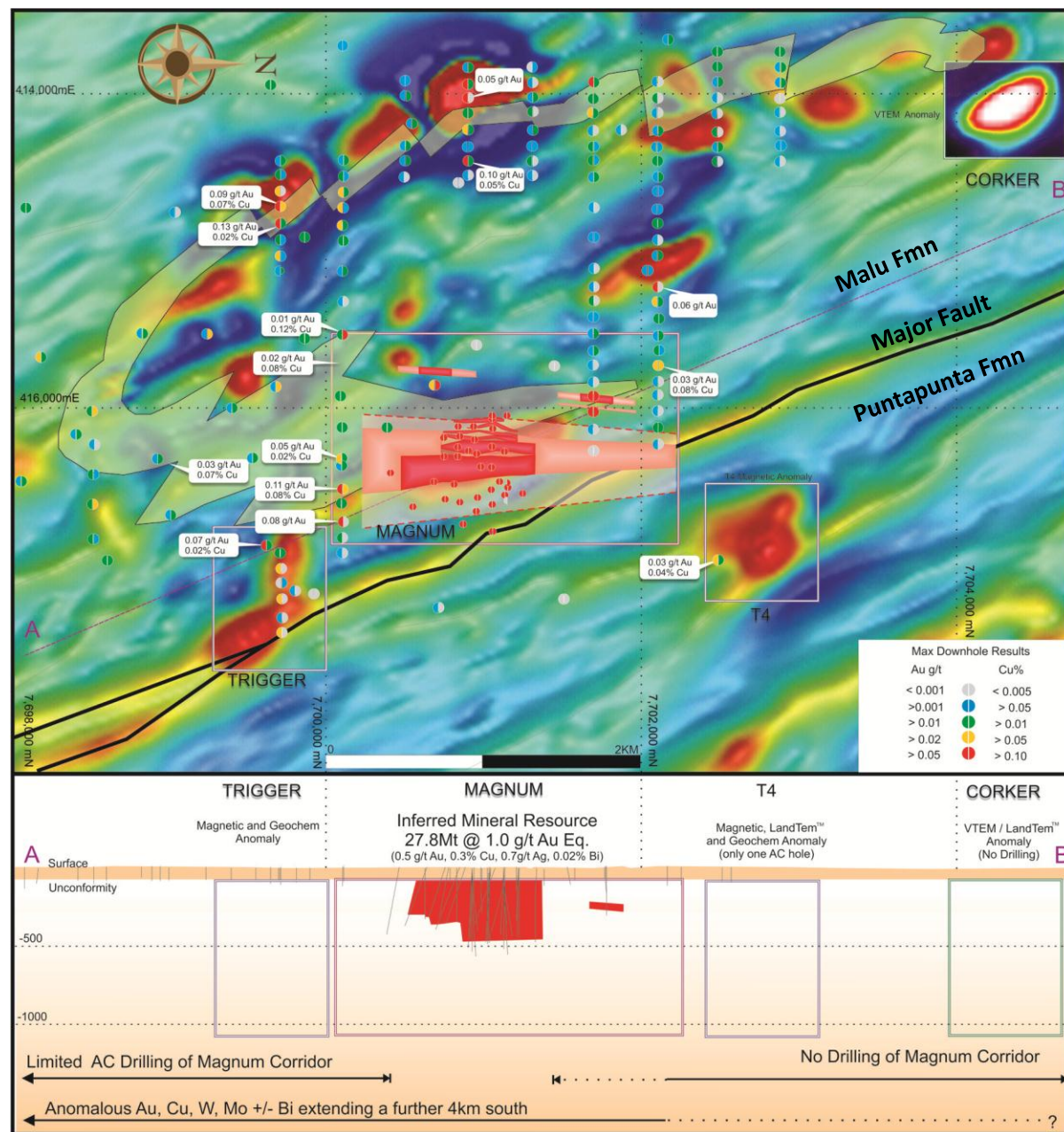
- Located < 4km NNW of Magnum in the northern hinge/nose of the Magnum Dome
- LANDTEM™ survey generated a +300m high quality late-time bulls-eye electromagnetic conductivity anomaly
- EM anomaly open to south and north and requires follow-up
- No magnetic signature (suggesting minimal or no pyrrhotite and perhaps more chalcopyrite?)
- No stratigraphic conductors (e.g. carbonaceous shale)
- Located < 1km from a granite pluton located near northwest corner of the Magnum Dome
 - Could be a source for both heat and gold-copper and potentially other base metal mineralisation
- Sulphide bearing Telfer style Au-Cu or O'Callaghan's style base metal skarn possible
- First drillhole to commence mid to late April 2012
 - Two diamond drillholes planned to test EM anomaly (NB: DMP EIS co-funded)





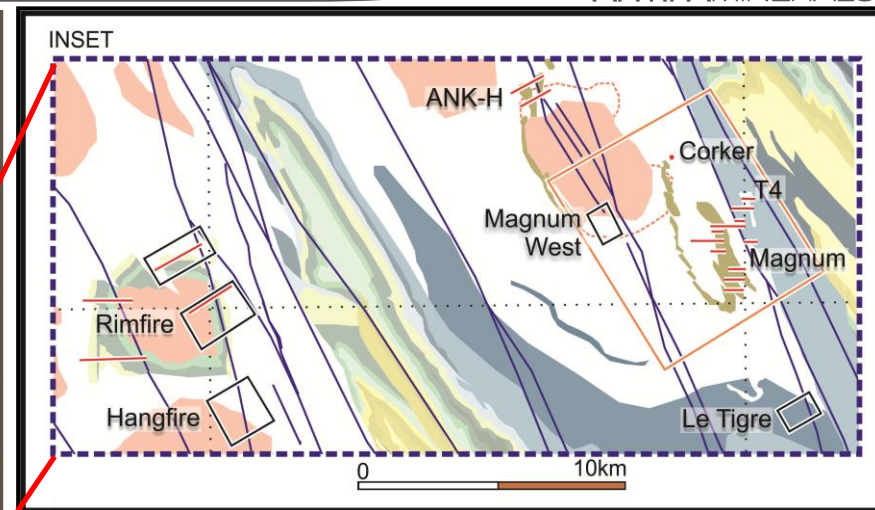
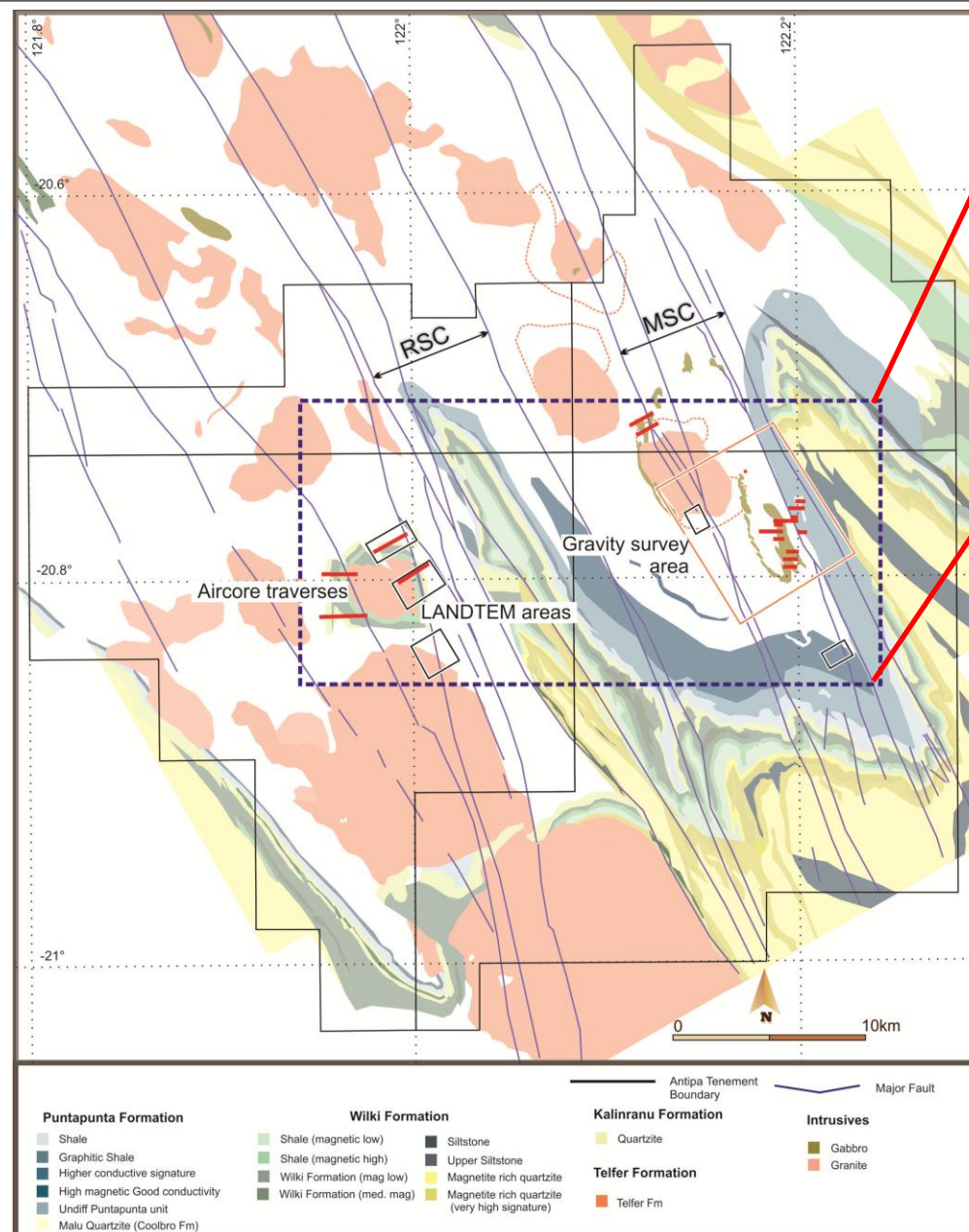
Key Exploration Targeting Criteria

- **NNW trending regional fault corridors**
 - Magnum Structural Corridor (MSC), and
 - Rimfire Structural Corridor (RFSC)
 - Influence distribution of granitic intrusions
 - Focus hydrothermal fluid flow
- **Favourable Structural Sites/Traps**
 - Domal structures
 - Fault intersections and/or fault jogs
 - “Plumbing” structures within granites
- **Proximity to Granites**
- **Favourable stratigraphy**
 - Including interbedded meta-sandstones and meta-siltstones (i.e. competency contrast)
 - Carbonate bearing stratigraphy (e.g. Isdell and Puntapunta Formations, Telfer Member) – Especially for Telfer style and O’Callaghans Skarn mineralisation
 - Dolerites chemically and mechanically reactive
- **Geophysical anomalies**
 - Magnetic anomalies related to hydrothermal alteration
 - EM Conductors or
 - IP responders
- **Geochemical anomalies**
 - Including multi-element/pathfinder anomalies



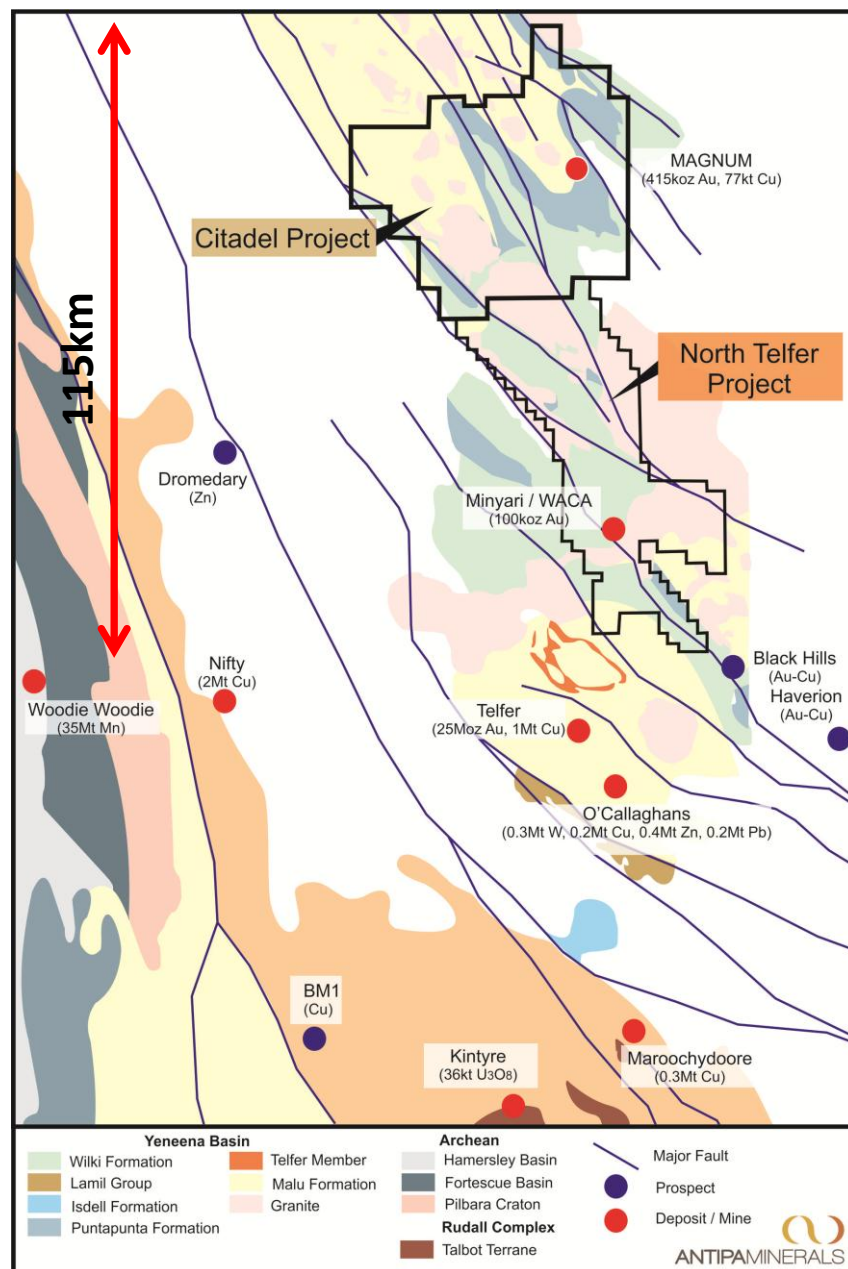
- Regional Magnum Structural Corridor highly prospective
 - 25km x 8km fault bound NNW corridor
 - Focus of major granite and hydrothermal alteration
 - Exploration barely scratched the surface
- Magnum Dome underexplored
 - Dome 3km EW x 6km NS
 - >11km of Magnum Gabbro strike untested
 - Significant geophysical and geochemical anomalies require follow-up
- Magnum mineralisation trend open to the north, south and at depth
 - Magnum Prospect Potential 75 to 155 million tonnes (see slide 19)
- Magnum Mineral Resource a very small section of the east limb of the Magnum Dome adjacent to a major contact/fault
- Several quality targets along strike virtually untested
 - Magnum extensions
 - Corker (4km NNW of Magnum)
 - T4
 - Trigger
- Possibility of multiple mineralised positions
 - Possible variety of mineralisation styles/controls (from veins in dolerite to skarns)
 - Possibility of high-grade variants

Magnum and Rimfire Corridors – Exploration Programme



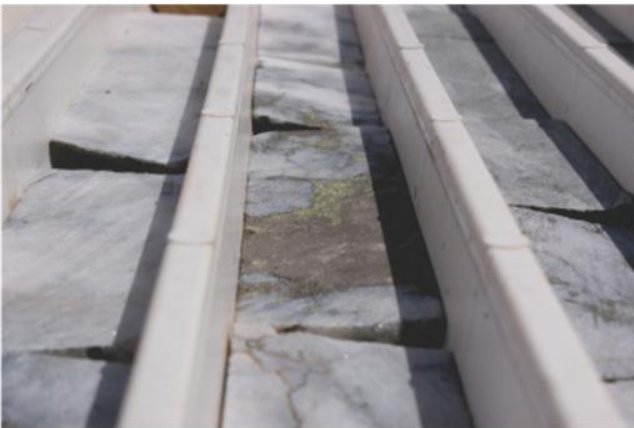
Phase 1 Exploration Programme

- April to July/August
- Aircore drilling
 - T4, ANK-H, Rimfire targets x 3, Trigger, Magnum area
- Geophysics
 - Gravity over MSC including Magnum Dome
 - LANDTEM™ at Magnum West, Le Tigre, Rimfire targets x 2 and Hangfire
- Phase 2 exploration programme contingent on results of Phase 1



North Telfer Project highlights

- Abuts the southern boundary of the Citadel Project
- Extends contiguous tenement holding from 55 to 115km north to south and to within 25km of the world-class Telfer gold-copper and O'Callaghans Tungsten-base metal deposits
- Greater than 95% of the Project area is concealed beneath younger cover rocks (typically 1 to 40 m deep)
 - Historic exploration drilling and sampling considered to be largely ineffective
 - Under Application for 10 years (i.e. no recent exploration)
- Surrounds Newcrest's Minyari Hills and WACA gold deposits
- Establishes a southern access route to the Citadel Project
- All the key elements for hosting giant gold, base metal and tungsten deposits exist within the Project, including:
 - Known gold and copper deposits (including Minyari Hills and WACA)
 - Similar stratigraphy to that which hosts both Telfer and O'Callaghans
 - Multiple I-Type granites with magnetic alteration halos essential for the development of vein style and skarn precious and base metal deposits
 - Several major northwest trending faults, including the structure which controls the location of the Minyari Hills, WACA, Black Hills, Black Hills South and Haverion gold ± copper deposits/prospects
 - Geochemical, magnetic and structural targets to test



BACKGROUND INFORMATION

IPO and ASX Listing

- Listed on ASX on 19 April 2011 following successful completion of A\$10 million IPO

Project Acquisition History

- Citadel Project acquired from Centaurus Metals in April 2011 for shares/options upon completion of IPO
- Applied for North Telfer Project tenement package and, pursuant to an agreement with Paladin Energy, priority over such ground was obtained

Cash at Bank

- A\$3.8 million cash at bank as at 29 February 2012

Capital Structure

- Issued share capital as at 29 February 2012

	Shares	Options
Listed Securities	50,000,000	25,000,000
Restricted to 20 April 2013	21,000,400	16,500,000
Restricted to 27 May 2012	1,146,385	Nil
Restricted to 20 April 2012	6,250,000	3,125,000
ESOP/Incentive Securities	Nil	1,700,000
Total	78,396,785	46,325,000

Note: Listed Options have a A\$0.20 strike price and expire on 31 March 2013

Stephen Power, LLB - Executive Chairman

- Commercial lawyer with 25 years experience advising participants in the resources industry in Australia and overseas including Africa and South America. Currently also a director of Karoon Gas Australia

Roger Mason BSc (Hons) MAusIMM - Managing Director

- Geologist with 25 years resources industry experience involving mining, project, exploration and business development roles covering a range of commodities. Australian and overseas experience including Africa and North America. Former General Manager Geology for LionOre/Norilsk Nickel Australia

Mark Rodda BA, LLB - Non-Executive Director

- Lawyer with 16 years private practice, in-house legal, corporate secretary and consultancy experience. Former General Counsel and Corporate Secretary for the LionOre Mining. Experience in the management of acquisitions, financings and restructuring initiatives. Currently also a director of Coalspur Mines

Peter Buck MSc, MAusIMM - Non-Executive Director

- Geologist with 36 years international exploration and production experience. Associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Former Director - Exploration and Geology for LionOre Australia. Previous board positions with Gallery Gold and Breakaway Resources. Currently also a director of PMI Gold

Gary Johnson MAusIMM, MTMS, MAICD - Non-Executive Director

- Mining executive with 31 years experience as metallurgist, Manager, Owner, Director and Managing Director. Former Managing Director of Norilsk Nickel Australia, director of Tati Nickel and WMT, which developed and commercialised the Activox technology. Currently Principal of Strategic Metallurgy and a director of Hard Creek Nickel Corp

Magnum Deposit - Inferred Mineral Resource Statement March 2012

	Mt	Gold g/t	Copper %	Silver g/t	Bismuth %	Gold Eq¹ g/t
Transitional	4.5	0.4	0.2	0.4	0.02	0.8
Primary	23.3	0.5	0.3	0.8	0.02	1.0
Total	27.8	0.5	0.3	0.7	0.02	1.0

	Gold Ounces	Copper Tonnes	Silver Ounces	Bismuth Tonnes	Gold Eq¹ Ounces
Metal	415,000	77,000	641,000	6,400	880,000

(0.3 g/t gold equivalent lower cut-off grade)

Competent Persons Statement

- The reported Magnum Deposit Mineral Resource has been compiled by Mr Patrick Adams, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Cube Consulting Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Adams consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

Gold Equivalent for Mineral Resource

- Gold equivalent grade (Gold Eq g/t) is based on the following USD metal prices:
 - \$1,735.70/oz Au, \$3.80/lb Cu, \$33.56/oz Ag and \$10.25/lb Bi (20/02/2012 commodity prices)
- Using the following formula:
 - Gold equivalent grade = Au (g/t) + %Cu x (83.78/55.80) + Ag (g/t) x (1.08/55.80) + %Bi x (225.97/55.80)
 - Grades have not been adjusted for the metallurgical or refining recoveries

Magnum Prospect Potential

- The Magnum prospect potential of 75 to 155 Mt is based on the addition of the maiden Mineral Resource of 27.8 Mt (refer to the Company's Press Release of 19 March 2012) plus surrounding "Exploration Target" potential (45 to 125 Mt) based on exploration being successful in extending mineralisation to the north, south and at depth as described below:

Magnum Exploration Target - Large tonnage low-grade multi-commodity opportunity:

- Exploration Target is 45 to 125 Mt grading:
 - 0.5 to 0.8 g/t gold
 - 0.3 to 0.5% copper
 - 0.7 to 1.0 g/t silver and
 - 0.02% to 0.04% bismuth
- Based on the following criteria and dimension ranges:
 - 750 to 1,200m north-south strike length
 - Note: The Mineral Resource on average extends for approximately 500m north-south
 - 350m east-west across strike
 - Note: Percentage of mineralisation assumed to be similar to the Mineral Resource
 - 650 to 800m vertical extent (including 70m of barren Permian sedimentary cover)
 - Note: The Mineral Resource on average extends to approximately 450m below the surface
 - Available assays
 - Density of 2.95 g/cm³ based on limited SG determinations

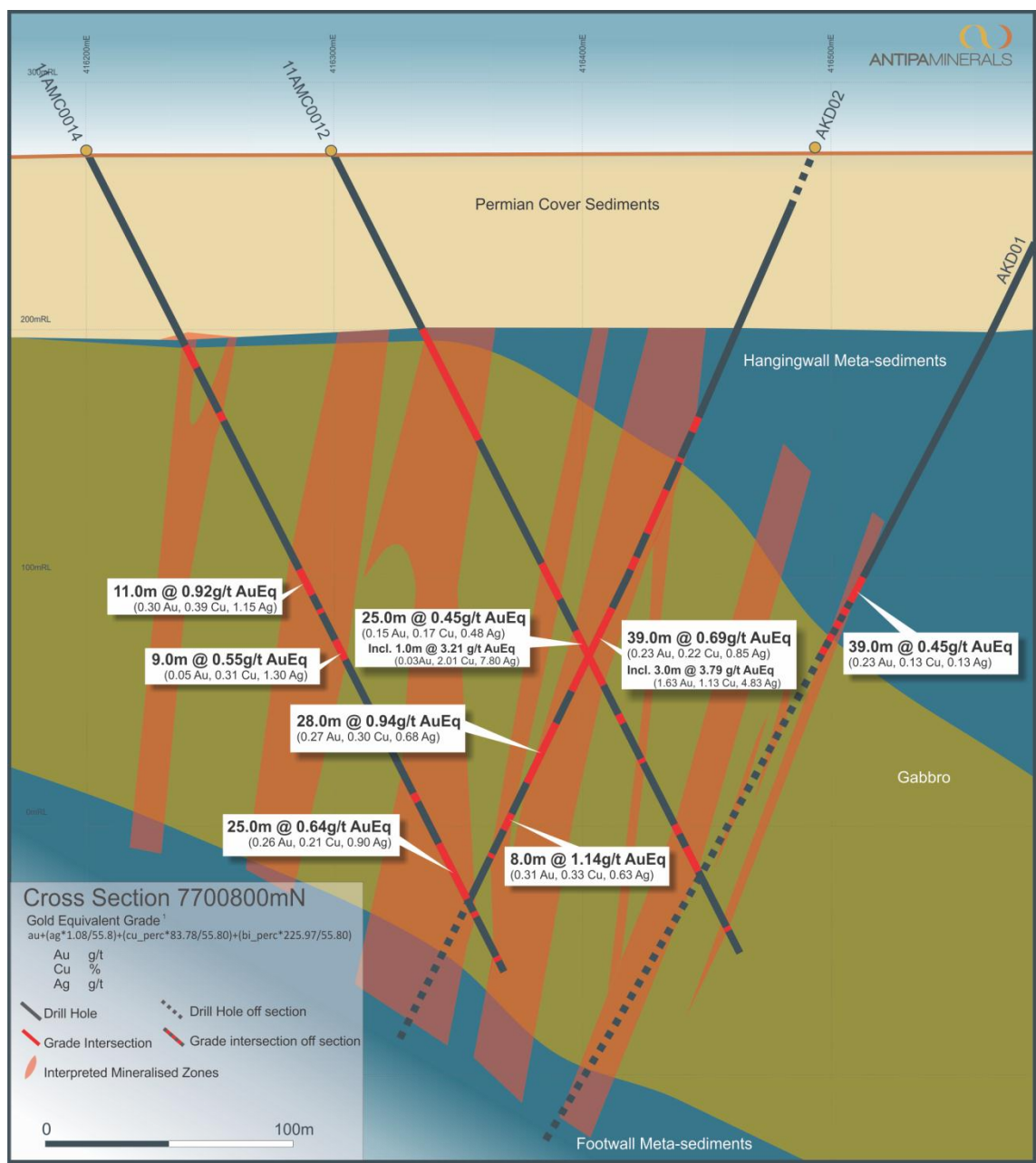
Note: The Magnum Exploration Target was derived using available drilling information and geophysical modeling of LANDTEM™, Induced Polarisation (IP) and aeromagnetics. The potential quantity and grade of the Magnum Exploration Target is conceptual in nature and exceeds the limits of current Central Zone drilling and Mineral Resource (both along strike to the north and south and at depth). At this stage of exploration there is insufficient exploration (drillhole) data available to define a Mineral Resource in the Exploration Target area and it is uncertain if further exploration will result in the determination of a Mineral Resource within the Exploration Target area.

Magnum – Mineralisation

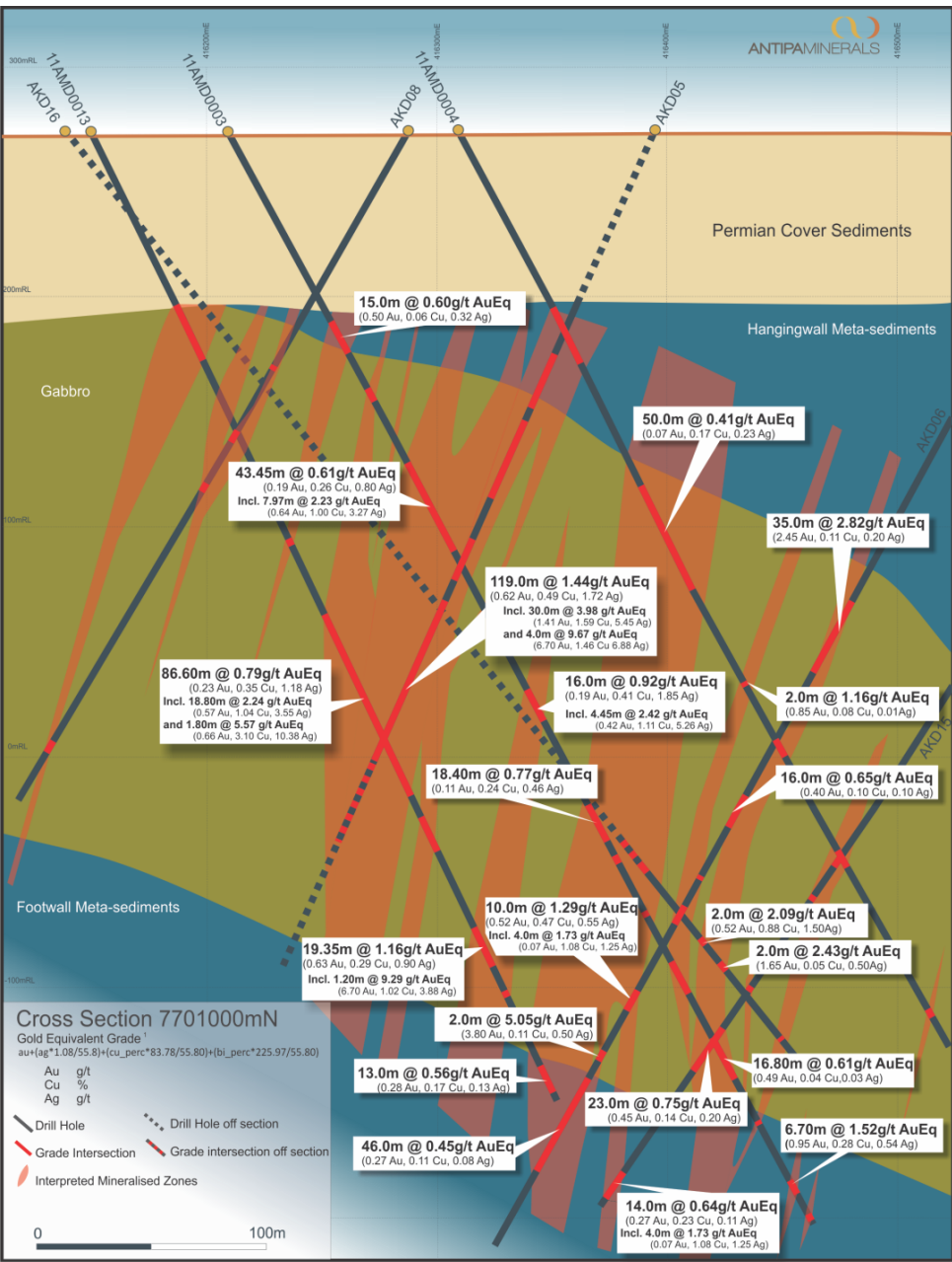
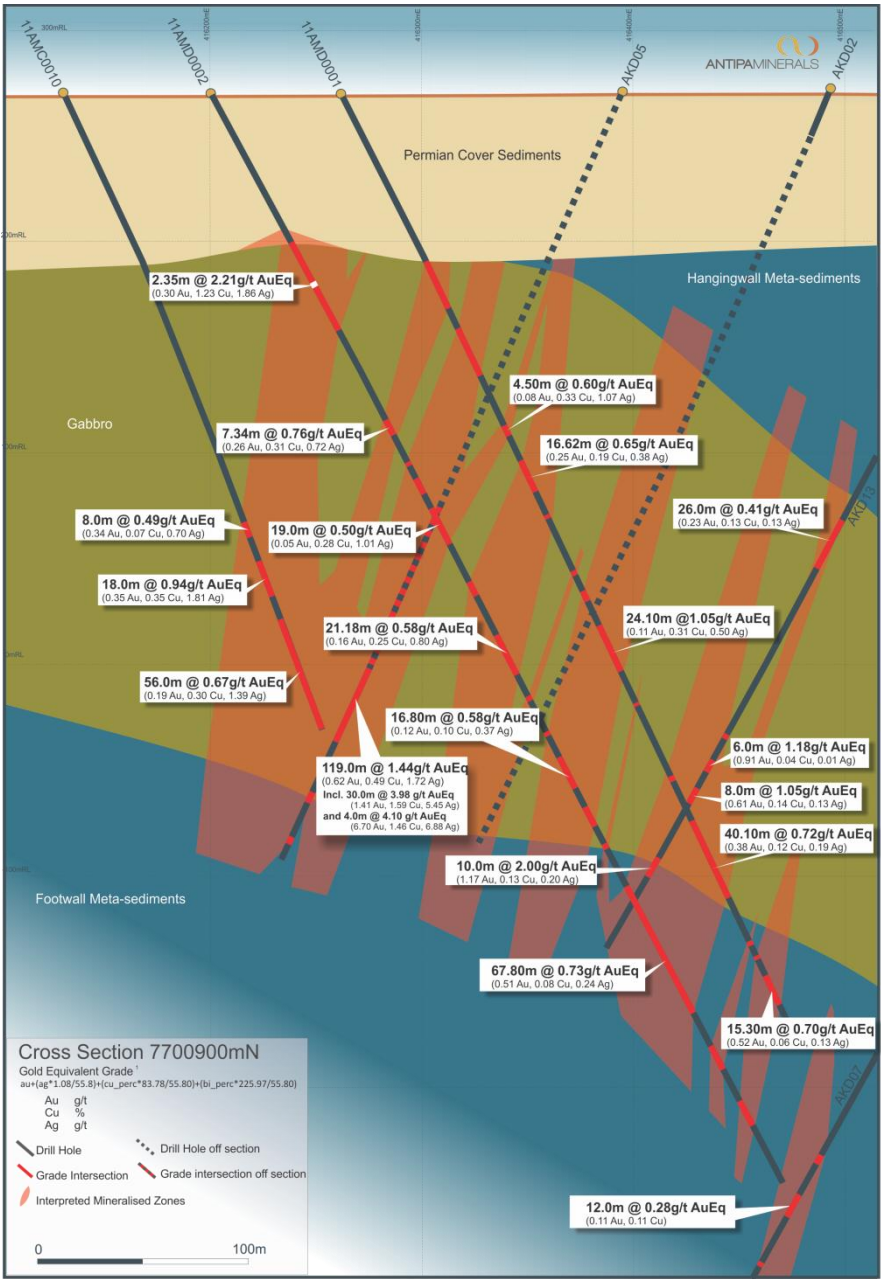
- Abundant zones of Quartz-Sulphide veining persistent over a very large volume
- Copper (Chalcopyrite) and gold-silver and bismuth mineralisation in breccia textured sulphides and veins ± lesser disseminated chalcopyrite hosted by Gabbro and meta-sediment



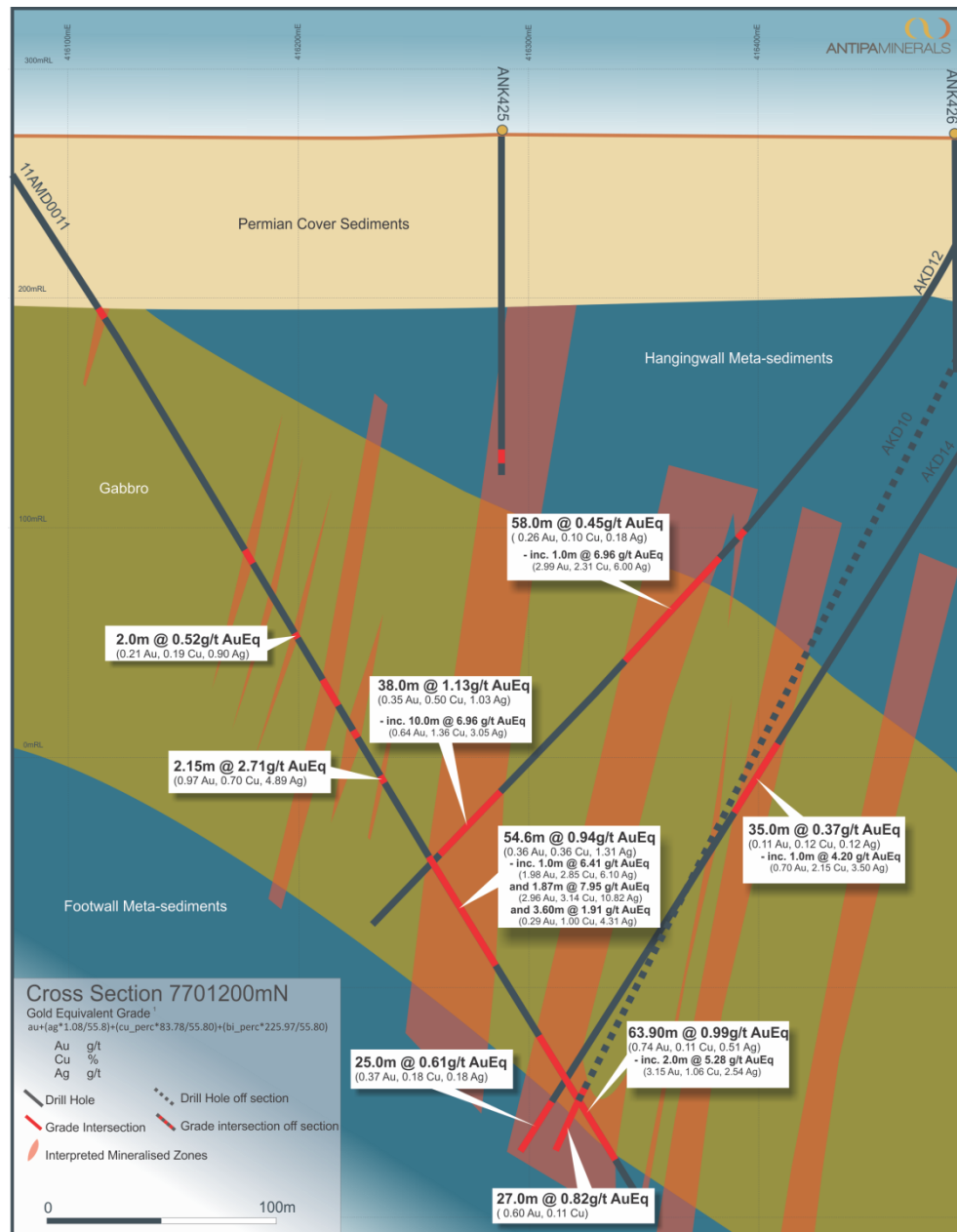
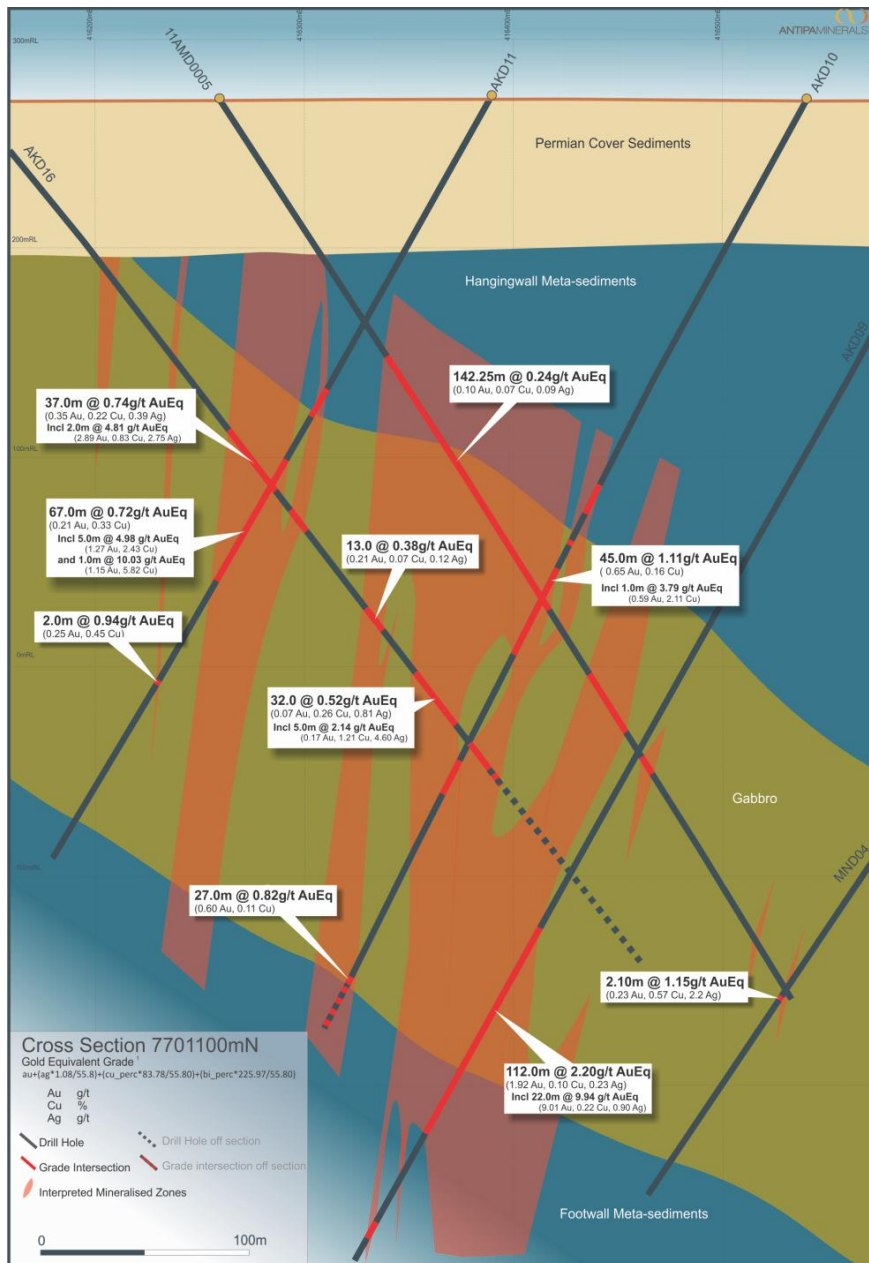
Magnum – Cross Section

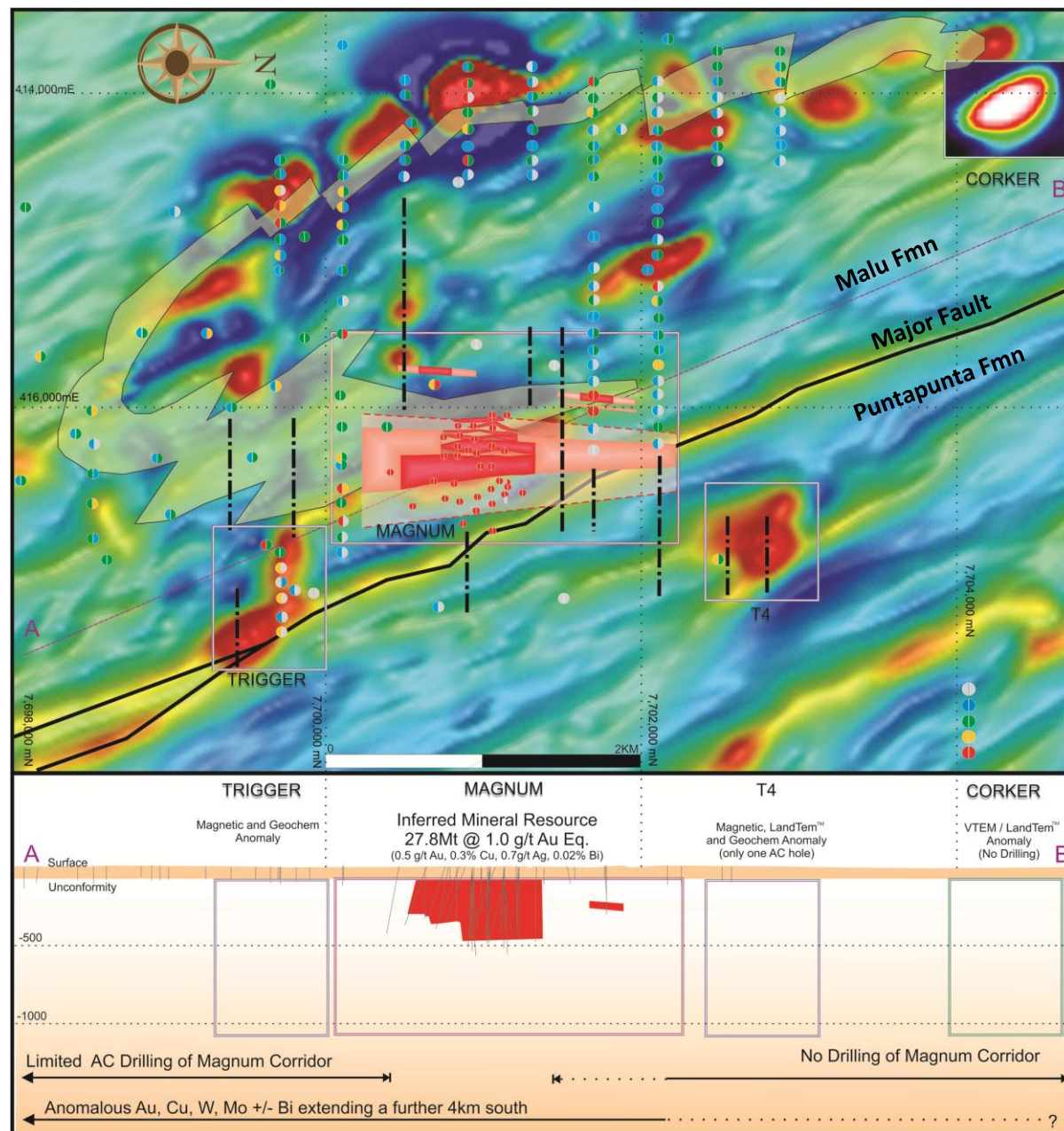


Magnum – Cross Section



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