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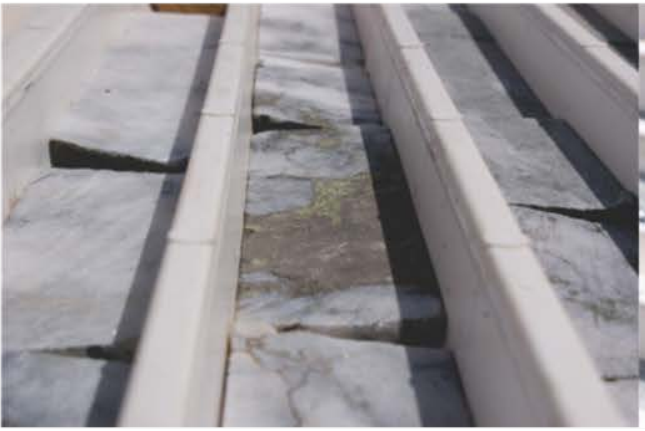


ANTIPA REVIEW

November 2011

Disclaimer and Important Information

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.

Distribution of this Document

- The distribution of this document in jurisdictions outside Australia may be restricted by law. Any recipient of this document outside Australia must seek advice on and observe any such restrictions.

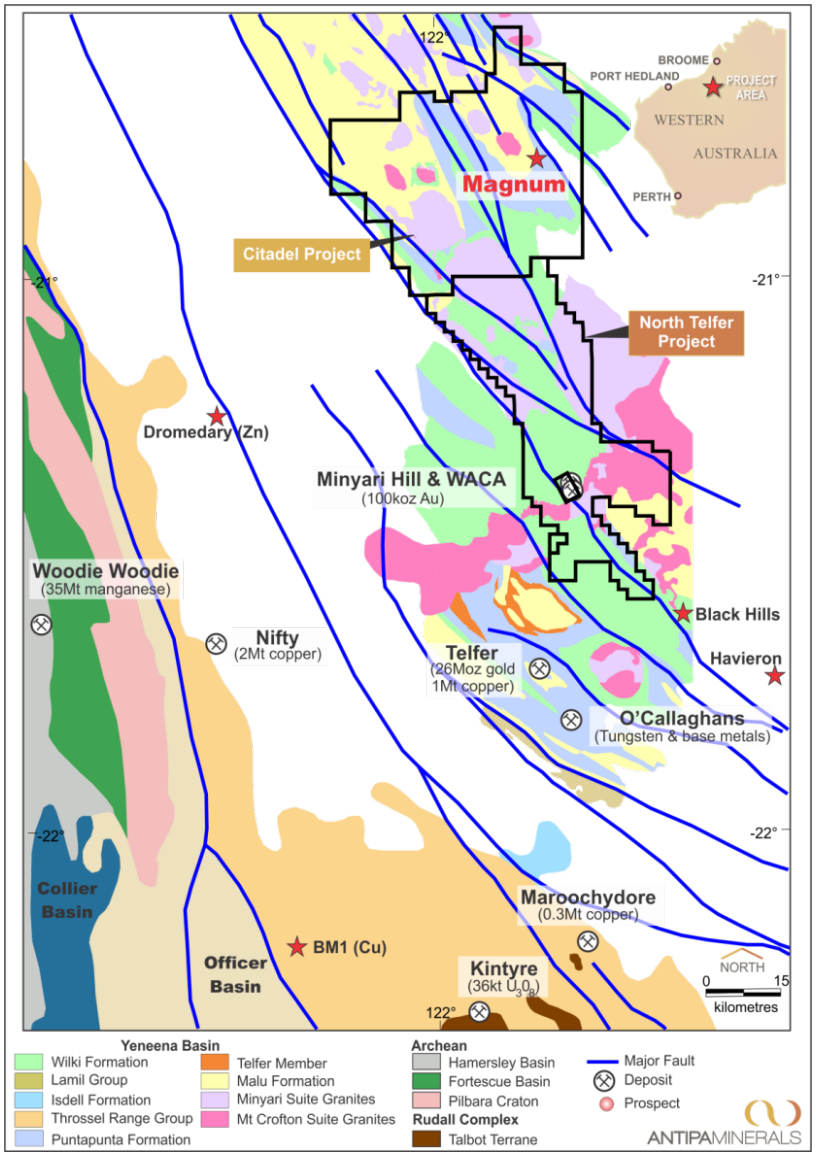
Competent Persons Statement

- 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

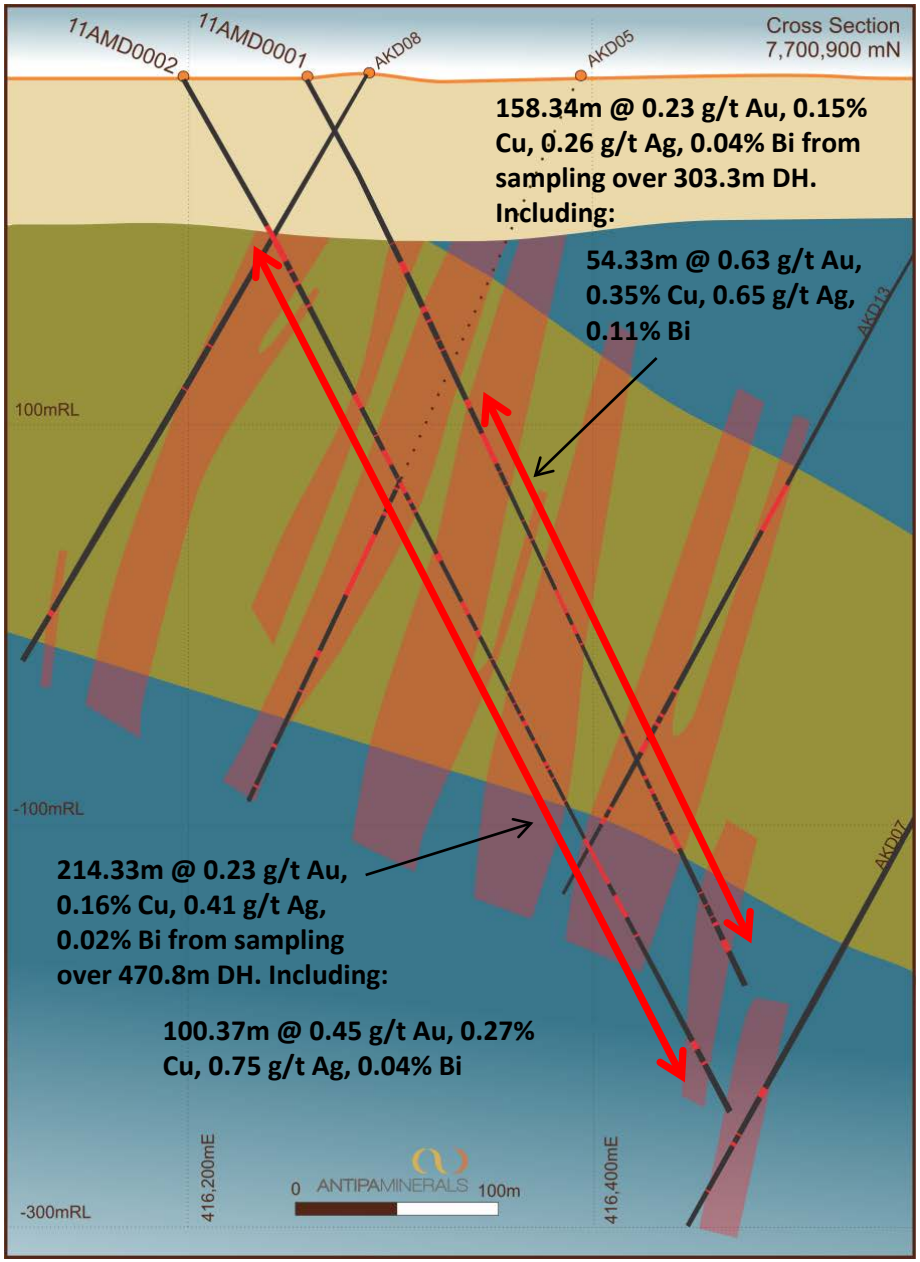
- This document is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission (ASIC). All dollar values in this document are in Australian dollars (A$), unless otherwise stated. Antipa Minerals Ltd makes no representation or 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.

Antipa Minerals Snapshot



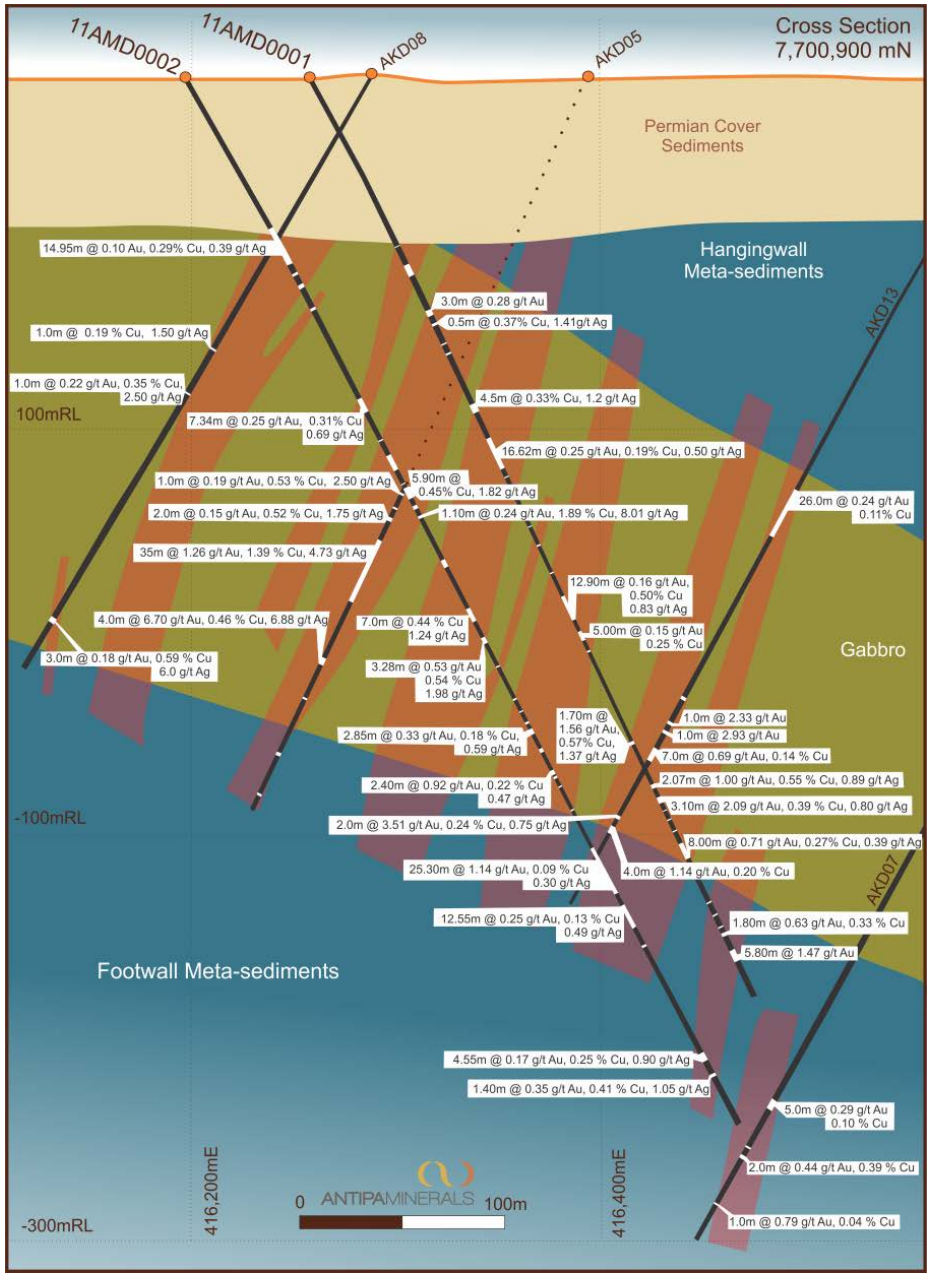
- Largest Tenement holder in the prospective Paterson Province – 100% ownership interest
- Magnum Deposit – A major gold-copper-silver system:
  - "Central Zone" mineralisation extends >600m north-south, >350m east-west and from 70m to >600m below surface – Open in all directions
  - Magnum exploration corridor >2km north-south and 600m east-west as defined by drilling and geophysics
  - Initial assay results for the first two drillholes produced significant copper, silver and bismuth grades, but lower gold grades than previous drilling, which may relate to a sample volume and distribution issue
  - Just scratched the surface – Only 400 strike metres of the Central Zone has been drilled with substantial or entire regions of modelled electromagnetic conductors remaining untested by drilling
  - Magnum geologically and structurally similar to world-class Telfer gold-copper deposit
  - Magnum continues to have the potential to deliver a world-class project
- Magnum 2012 exploration programme to target:
  - Gold sample volume and distribution issues
  - Extensional drilling to test undrilled/unexplained anomalies
  - Maiden JORC Mineral Resource during the second quarter
- Electromagnetic LandTEM™ and VTEM Programme identifies Corker, T4 and Magnum West anomalies
- North Telfer Project in application stage and provides long term exploration upside

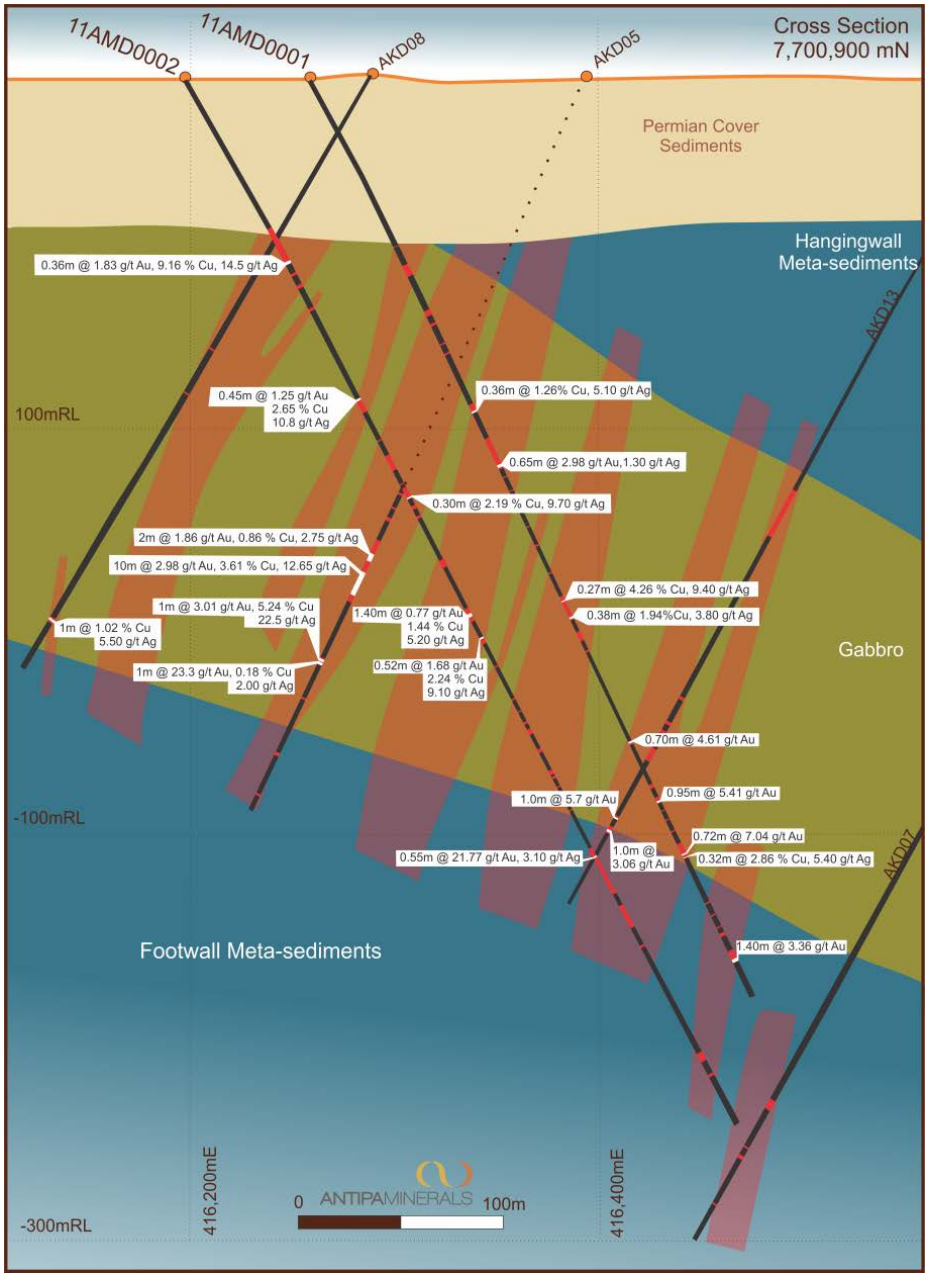
Magnum – A Closer Look: Cross Section



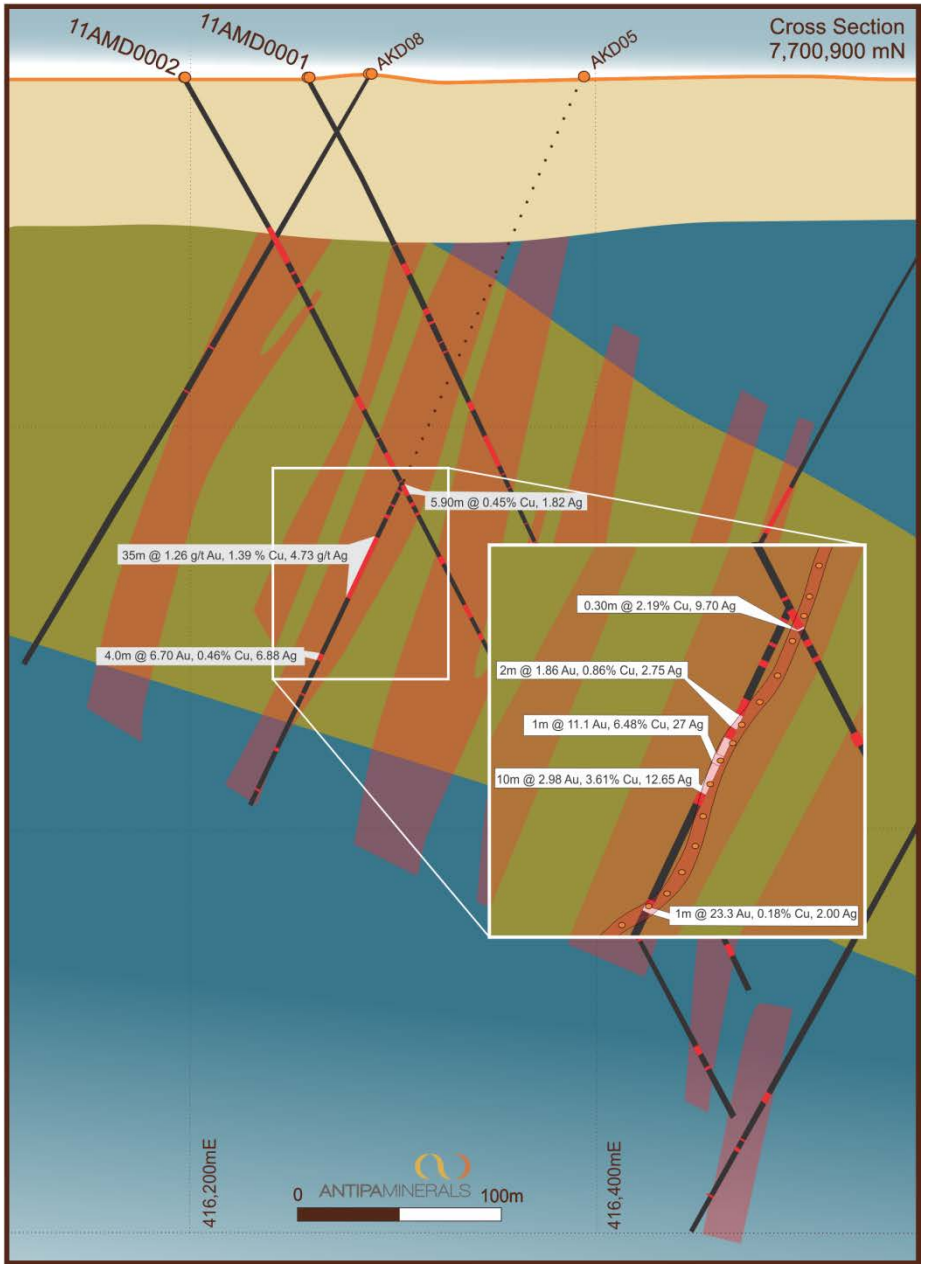
- Antipa drilling reveals up to seven zones of Au-Cu mineralisation over a 300 to 400m EW corridor
- A total of only 5,000 metres of diamond and RC completed for 7 DD-holes and 5 dedicated RC holes
  - Limited to 400m of Central Zone
  - Generally limited to 1 to 2 holes per drill-section
  - Barely scratched the surface
- Gold-copper mineralisation intersected at the Permian unconformity 70m below surface
  - Shallowest intersections at Magnum
  - Up to 1.8 g/t Au and 9.2% Cu <20m below unconformity
  - Unexplored across +2km of strike length
- Mineralisation open 600m below surface
- Meta-sediment hosted mineralisation intersected above and below Gabbro
- Drilling and Geophysical (EM, magnetics and IP) anomalies define an exploration corridor >2km north-south and 600m east-west
- LandTEM™ Survey suggests both west dipping Gabbro hosted and east dipping meta-sediment hosted conductors
  - Later remains untested at the south end of Magnum
  - Substantial or entire regions of the modeled conductors remain untested by drilling

Magnum – A Closer Look: Cross Section



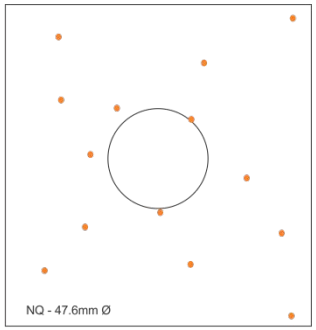


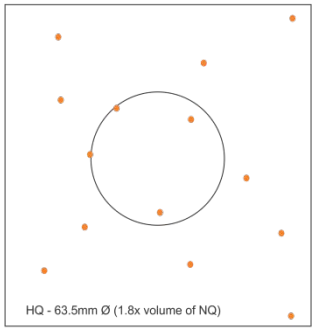
Information Effect / Nugget Effect – Basic Synopsis

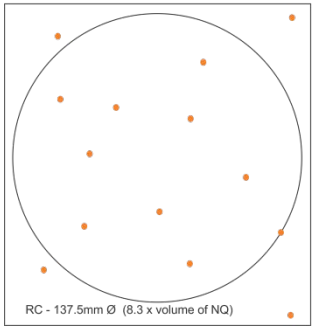


Significant parameters that effect the accuracy and precision when (diamond) drilling for gold:

- Drilling related
  - Orientation/direction of drill sample
  - Distribution of drillholes
    - Drillhole spacing
    - Number of drillholes
  - Volume of (drill) sample
    - Length of sample
    - Diameter of sample
- Geology related/Nugget Effect
  - Inherent Variability
  - Gold grainsize
  - Distribution of gold
    - Macroscopic and
    - Microscopic
  - Geological controls
    - Geometry
    - High-grade shoots/pods
    - Veins
    - Breccias
    - etc
- Laboratory/Assay related
  - Sampling theory
  - Basically assay technique including preparation, sub-sampling and assay method



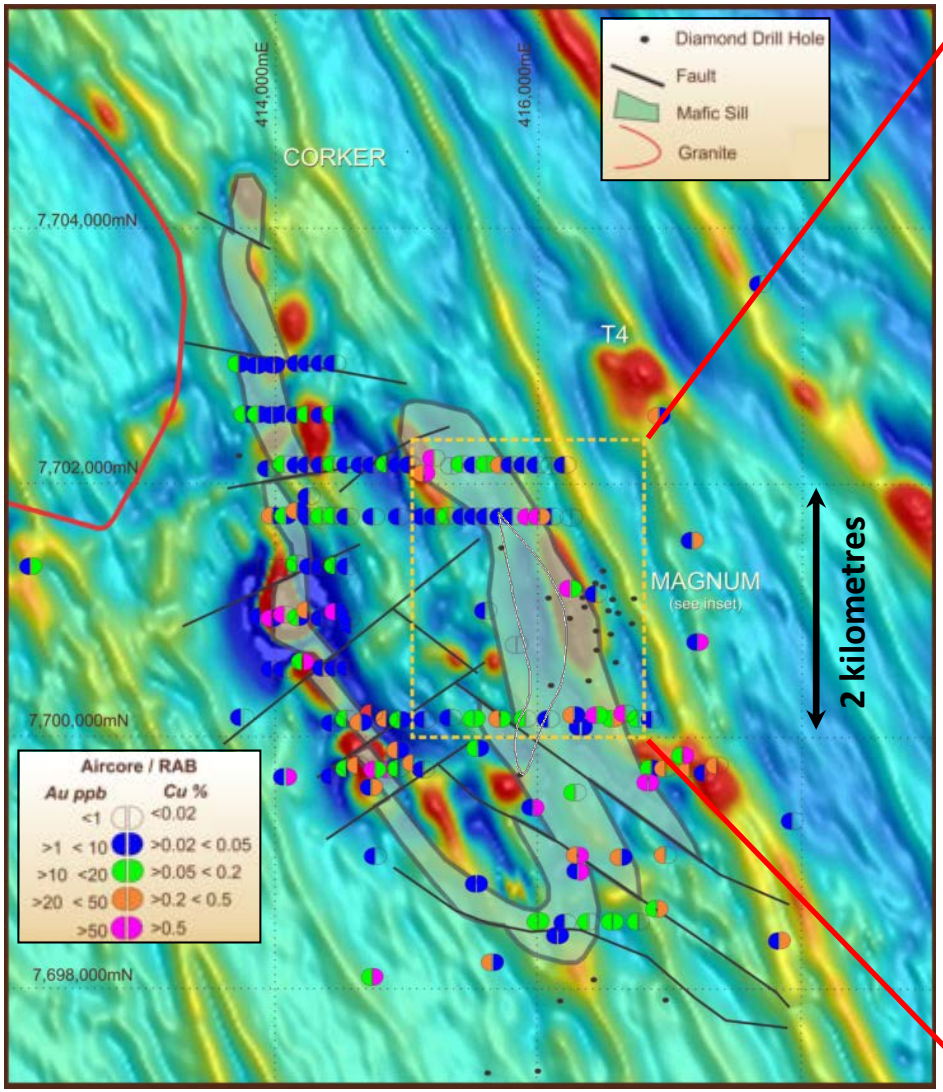


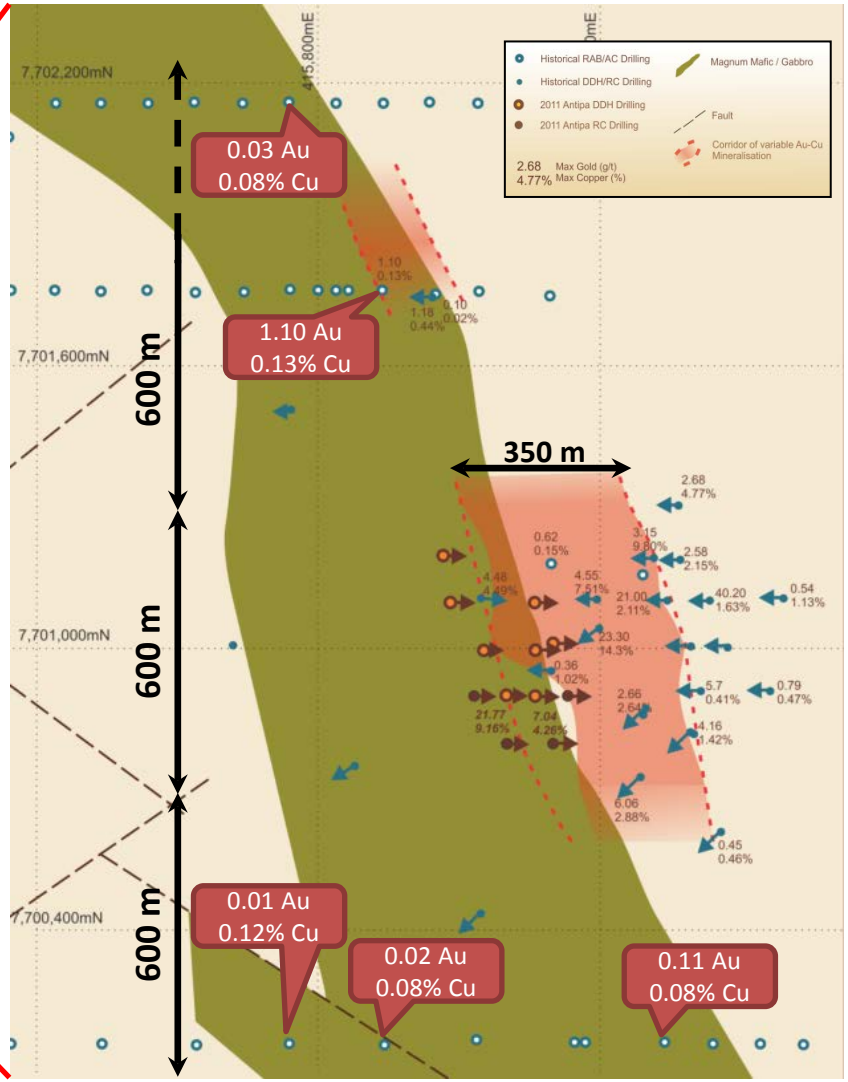


Note: This information is diagrammatic in nature only; intended for summarising the Information Effect/Nugget Effect phenomenon.

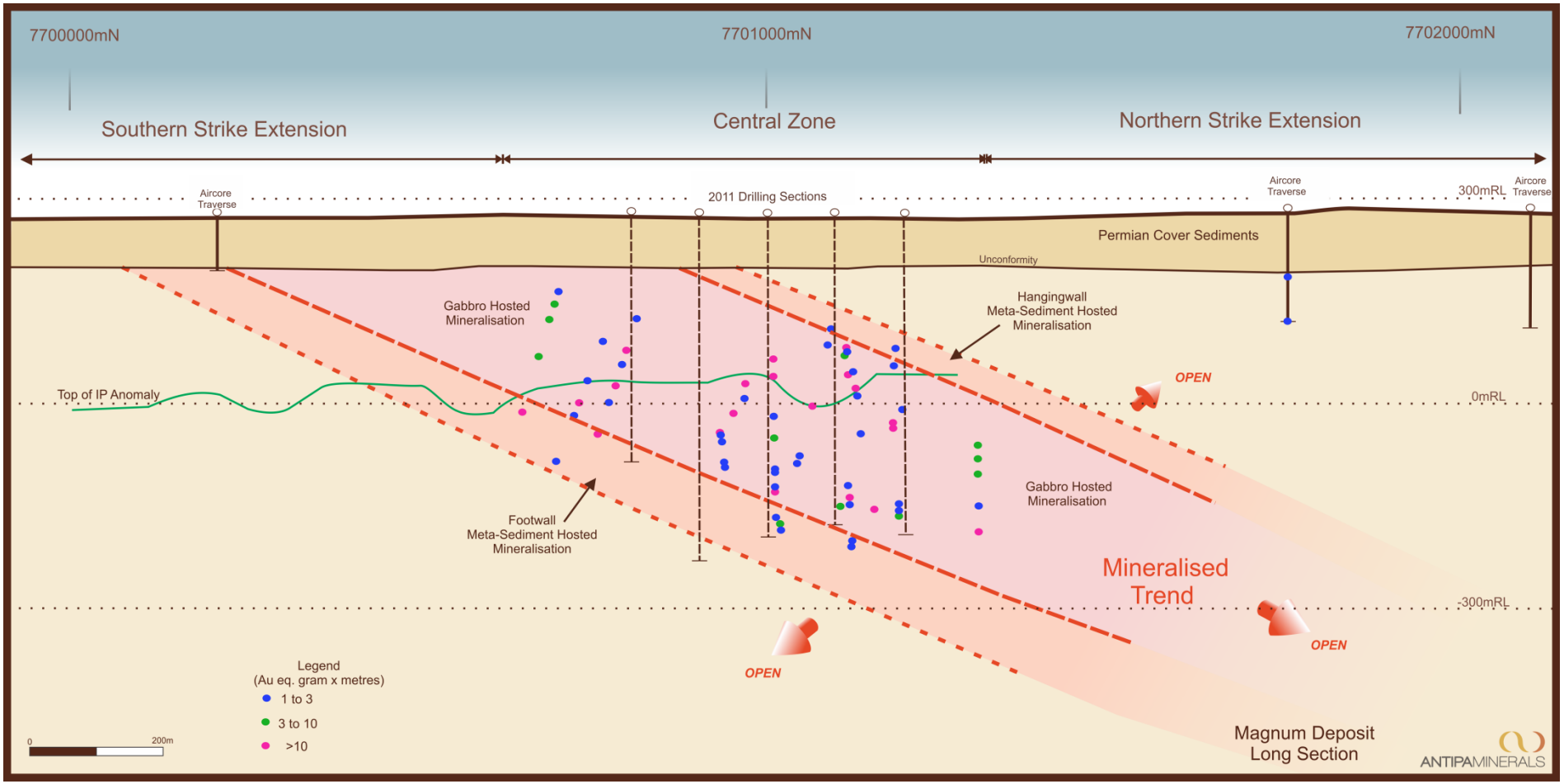
Magnum – A Closer Look: Plan Projection

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





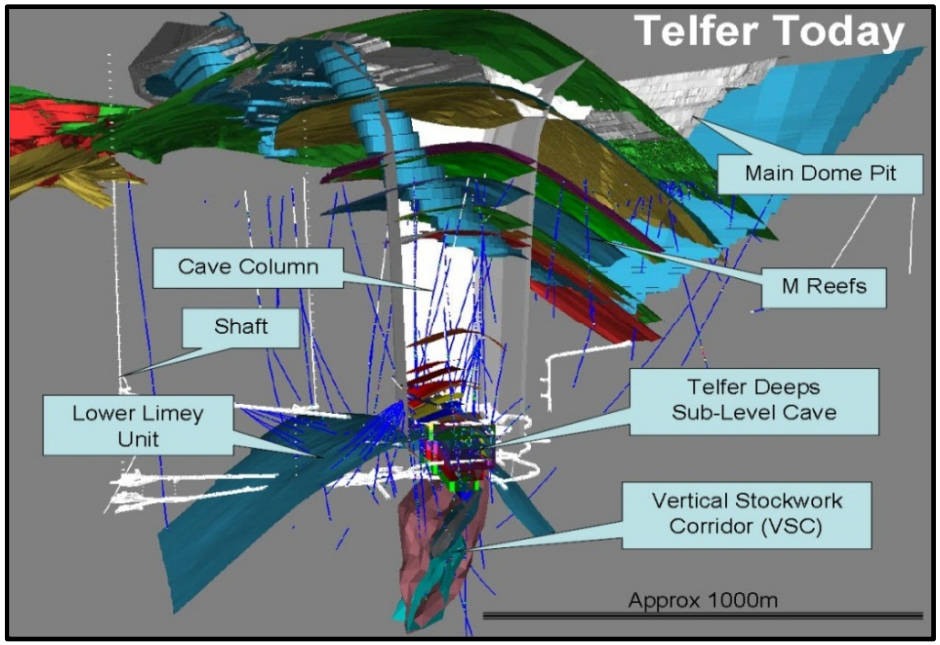
Magnum – A Closer Look: Long Projection



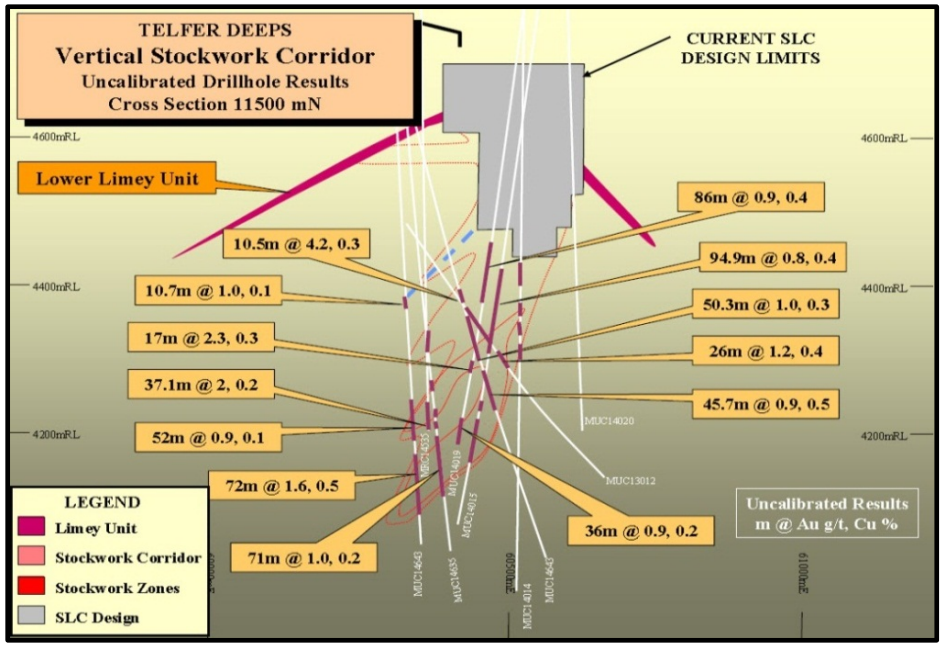
Notes: Drillhole intersections "Au eq" is Gold equivalent value = Au (g/t) + %Cu x (91.66/49.36)
Based on US$1,535.20 per ounce gold and US$4.16 per lb copper (30/05/2011 commodity prices)
Grades have not been adjusted for the metallurgical or refining recoveries of gold and copper
The diagram is of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

Telfer: A World Class Gold-Copper Deposit

- Telfer Mine – Australia's 3rd largest 2011 gold producer (2nd largest in 2010)
  - 621 koz Au and 32 kt Cu p.a. at 0.9 g/t Au and 0.1% Cu (and 373 koz Ag)
- Pre-mining 26 Moz gold and 1 Mt copper resource
- 2011 Ore Reserve of 476 Mt @ 0.78 g/t Au and 0.11% Cu
  - 12.0 Moz Au and 506 kt Cu
- 2011 Mineral Resource of 860 Mt @ 0.65 g/t Au and 0.09% Cu
  - 18.1 Moz Au and 807 kt Cu
- Outstanding remaining exploration potential



Telfer Gold-Copper Deposit 3D Perspective View showing bedding and VSC controls on mineralisation and open pit and underground mining scenarios
(*Source Newcrest Mining Ltd October 2010 Telfer Site Visit Presentation)*



Telfer Gold-Copper Deposit Deeps 11,500mN Cross Section (looking north) showing Vertical Stockwork Corridor (VSC) mineralisation and Lower Limey Unit hosted I30 Monocline/folded mineralisation location
(*Source Newcrest Mining Ltd April 2003 Exploration Investor Analysis Presentation)*

Magnum – Similarities to Telfer

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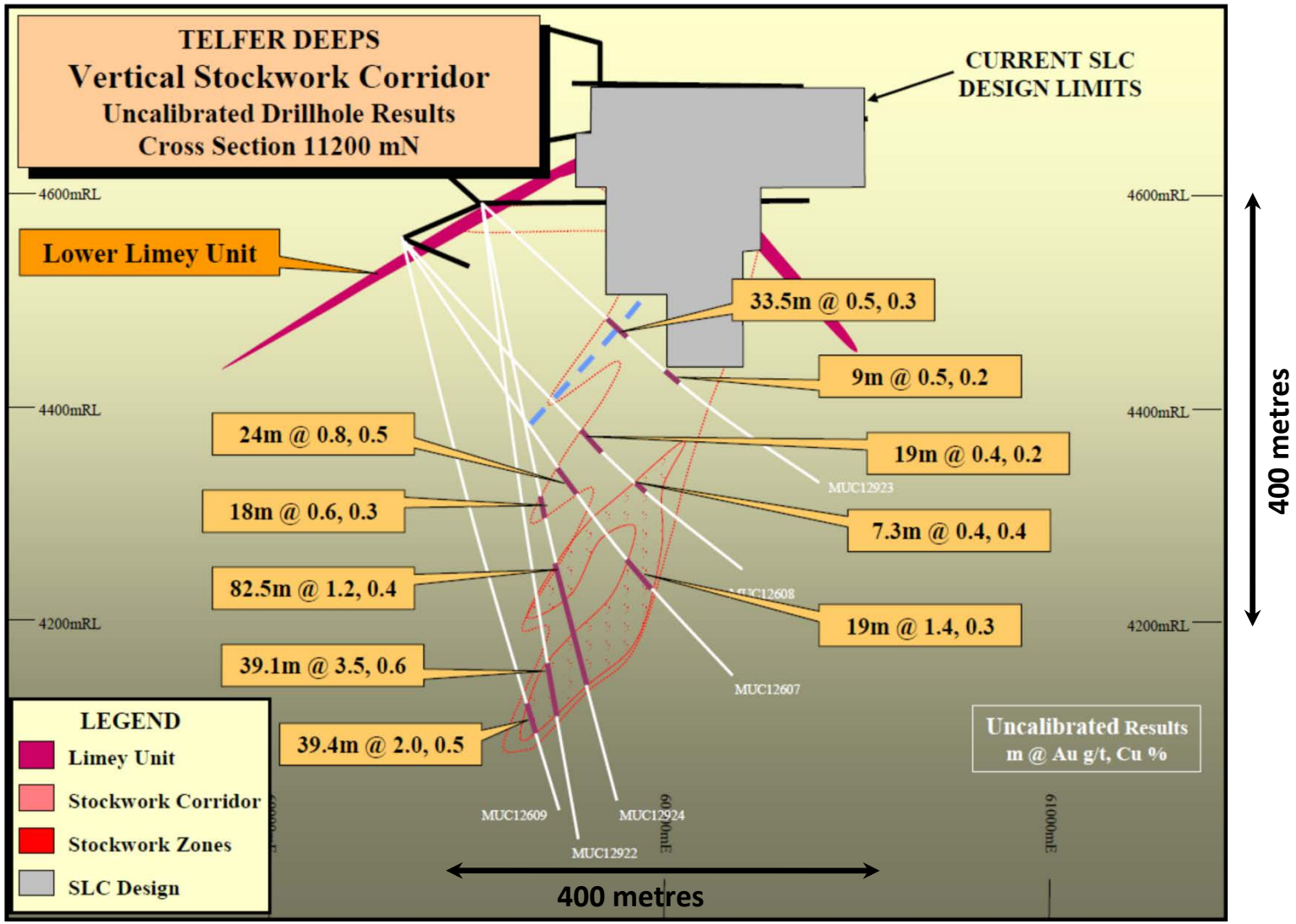
Geological and structural similarities to Telfer mineralisation

- East limb of a dome
- West dipping Cross-cutting vein ± stockwork Au-Cu mineralisation
  - Compare with Telfer's "Vertical Stock-work Corridor" (VSC)
  - Controls folding and Au-Cu mineralisation in meta-sediments
- East Dipping meta-sedimentary hosted Au-Cu mineralisation
  - Telfer style bedding parallel mineralisation
  - Folded/Telfer "Monocline" style mineralisation
- Mineralisation same age as Telfer

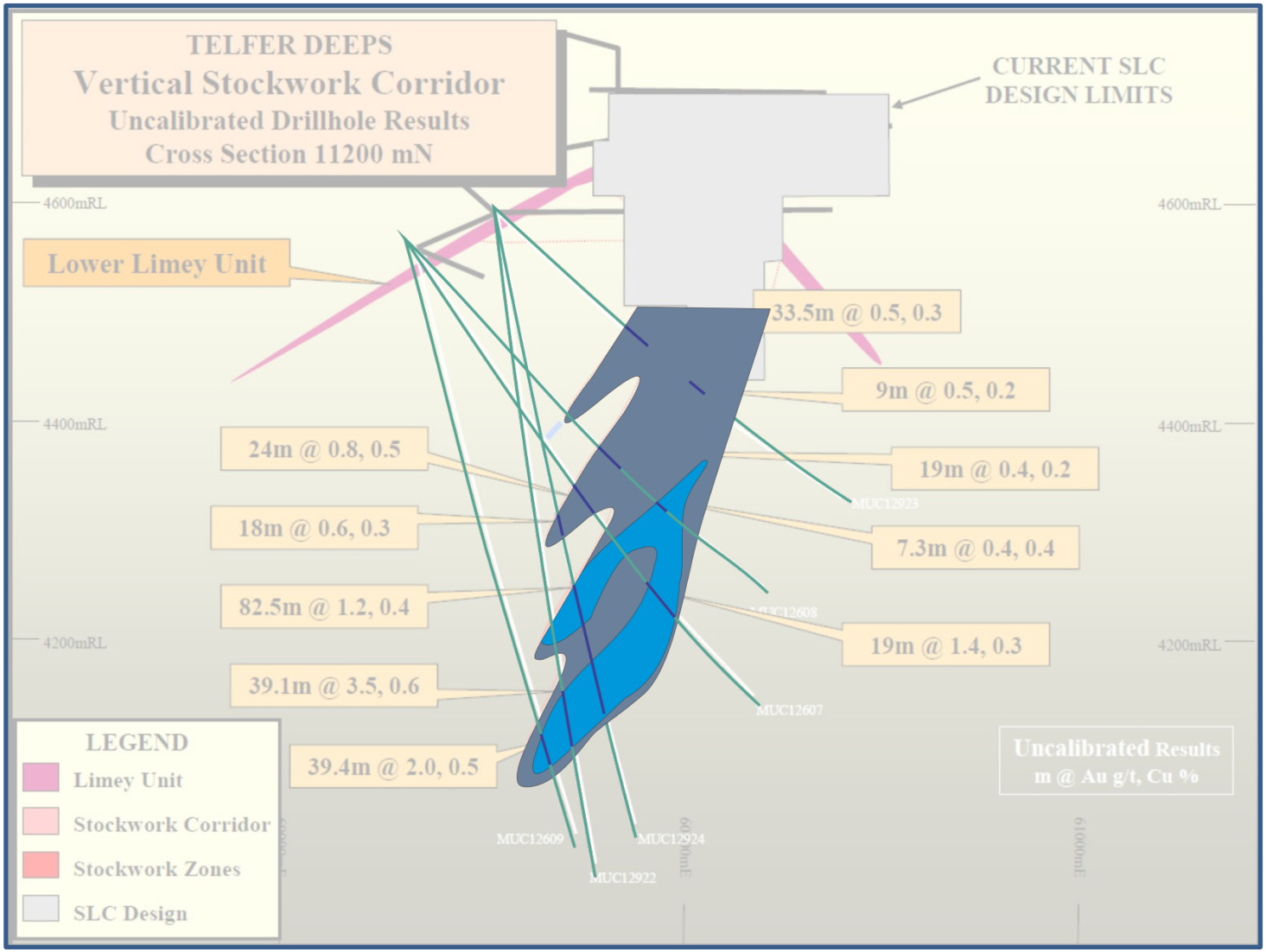
Magnum – Alongside Telfer Deeps: Cross Section



Telfer Gold-Copper Deposit Deeps 11,200mN Cross Section (looking north) showing Vertical Stockwork Corridor (VSC) mineralisation and Lower Limey Unit hosted I30 Monocline/folded mineralisation location

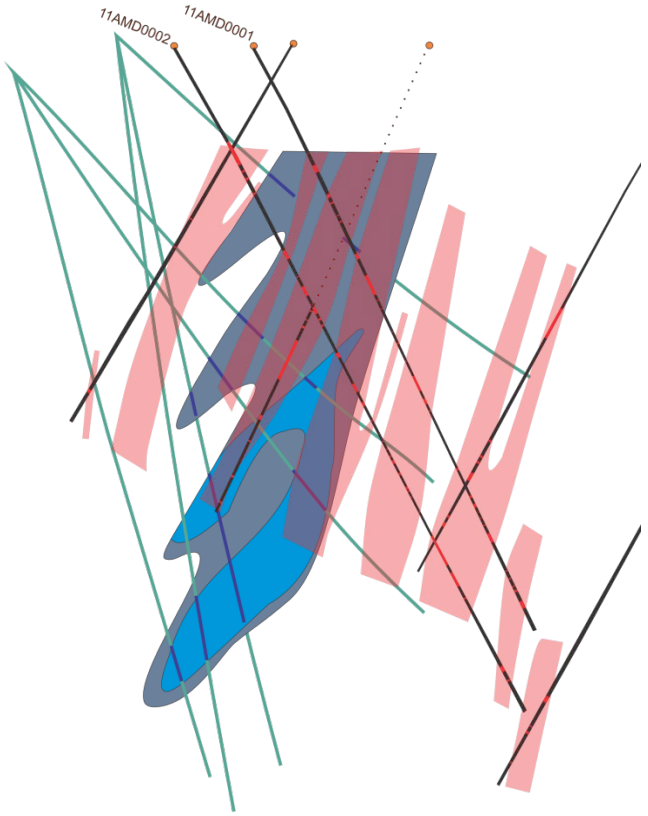
(Source Newcrest Mining Ltd April 2003 Exploration Investor Analysis Presentation)

Magnum – Alongside Telfer Deeps: Cross Section



Magnum – Alongside Telfer Deeps: Cross Section

Same Scale



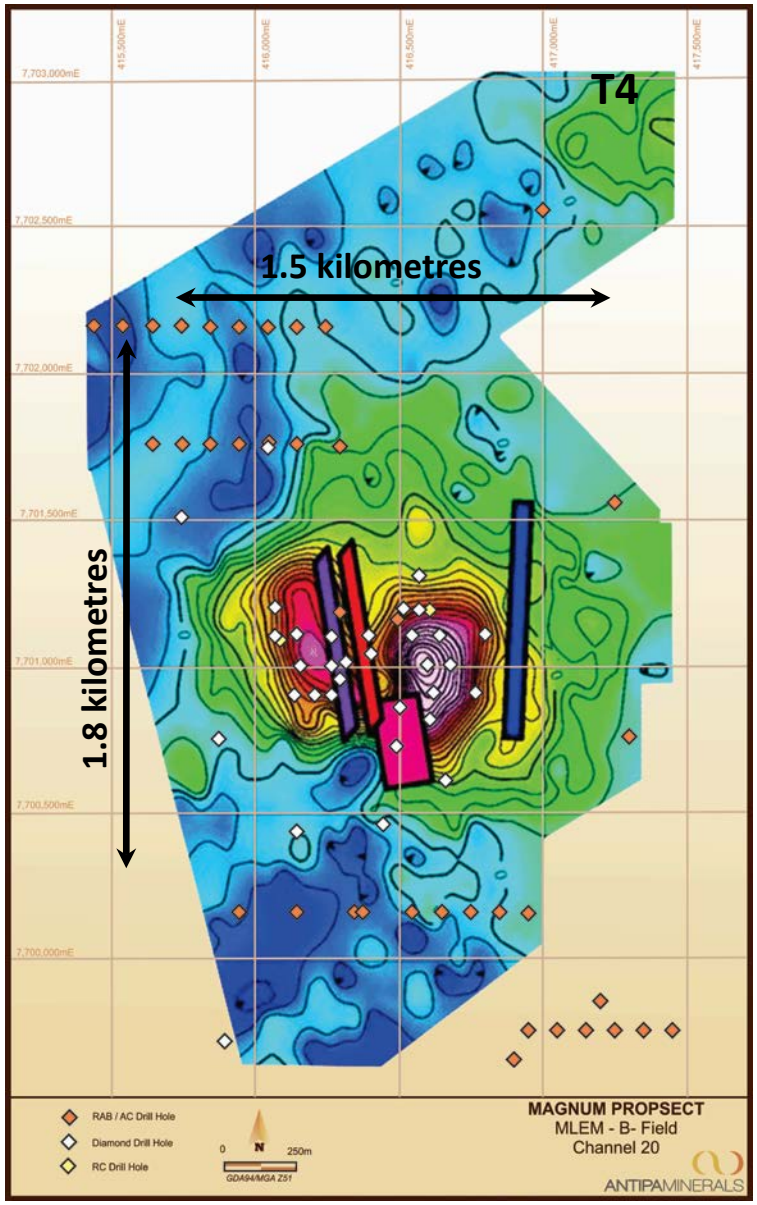
400 metres

400 metres

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

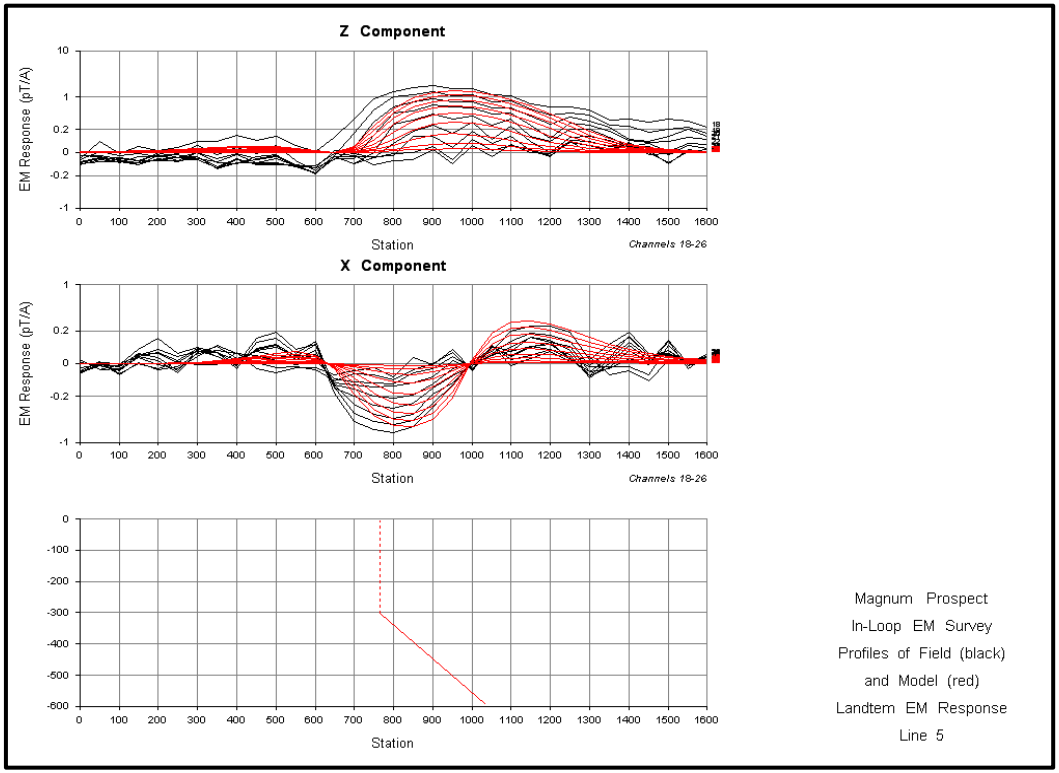
- Exploration Target is 70 to 175 Mt grading
  - 0.3 to ≥ 0.8 g/t gold
  - 0.1 to ≥ 0.3% copper
  - 0.3 to ≥ 0.5 g/t silver and
  - 0.01% to ≥ 0.03% bismuth
- Based on the following criteria and dimension ranges
  - 600 to 1,000m north-south strike length
  - 350m east-west across strike (variably mineralised 20% to 30%)
  - 600m vertical extent (including 70m of barren Permian sedimentary cover)
  - Available assays
  - Density of 2.95 g/cm^3 based on limited SG determinations

Note: The Magnum Exploration Target was derived using available drilling information and geophysical modelling 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. At this stage of the drilling programme there is insufficient exploration (drillhole) data available to define a Mineral Resource. The Company will seek to deliver a maiden JORC Mineral Resource for Magnum which it hopes to be able to deliver during the second quarter of 2012.



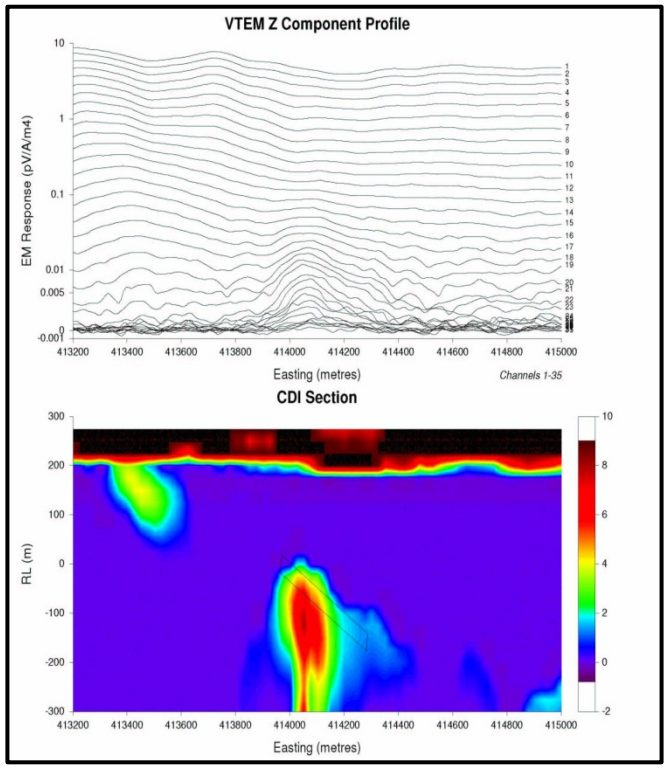
LandTEM™ survey at Magnum and T4

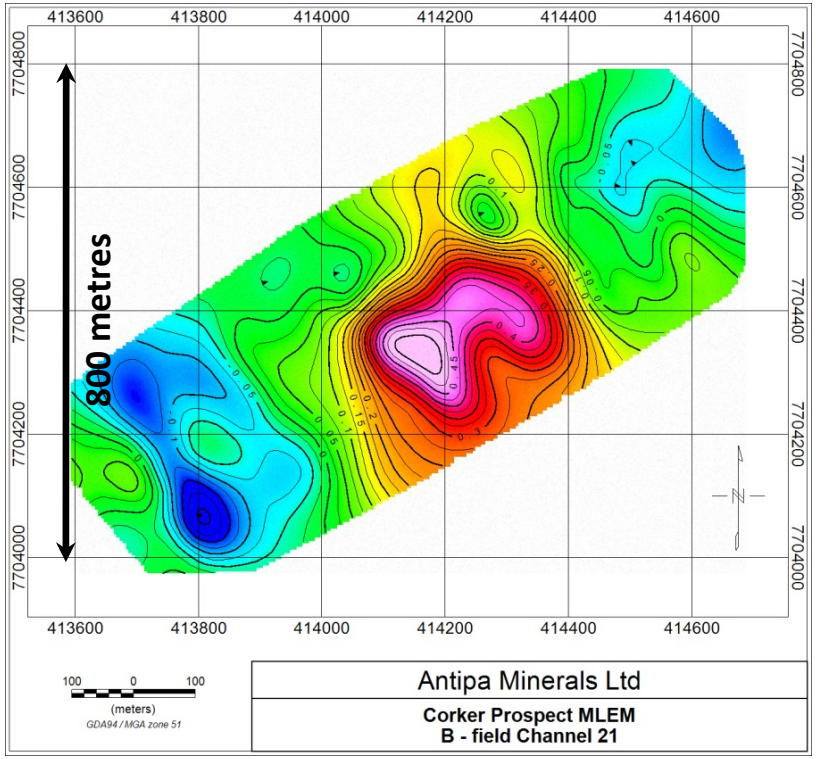
- Generates a 1.8 km long anomaly at Magnum
- Magnum LandTEM™ suggests both west dipping Gabbro hosted and east dipping meta-sediment hosted conductors
- Later remains untested at the south end of Magnum
  - Possible Telfer meta-sediment hosted Reef and/or folded/Monocline style gold-copper mineralisation
  - Drill testing planned for 2012
- T4 anomaly open to the east; requires follow-up LandTEM™



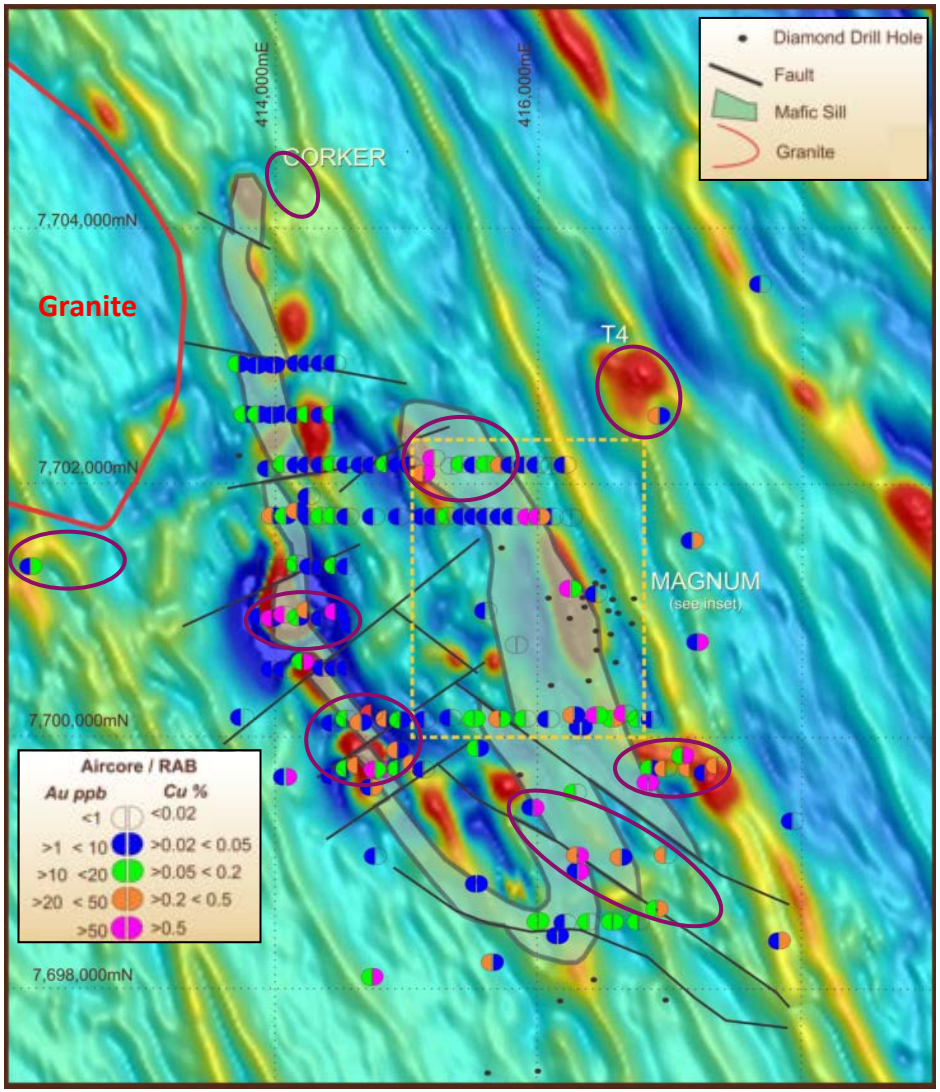
LandTEM™ survey at Corker

- Generated a +300 metre late-time EM Conductivity anomaly
- Anomaly open to south and north and requires follow-up
- Corker more than twice as conductive than the strongest Magnum LandTEM™ response
- Modelling of LandTEM™ suggests possible east dipping meta-sediment hosted conductor
- Sulphide bearing Telfer style Au-Cu or O'Callaghan's style base metal skarn possible
- No magnetic signature (suggesting minimal or no pyrrhotite and perhaps more chalcopyrite?)
- Drilling planned for 2012



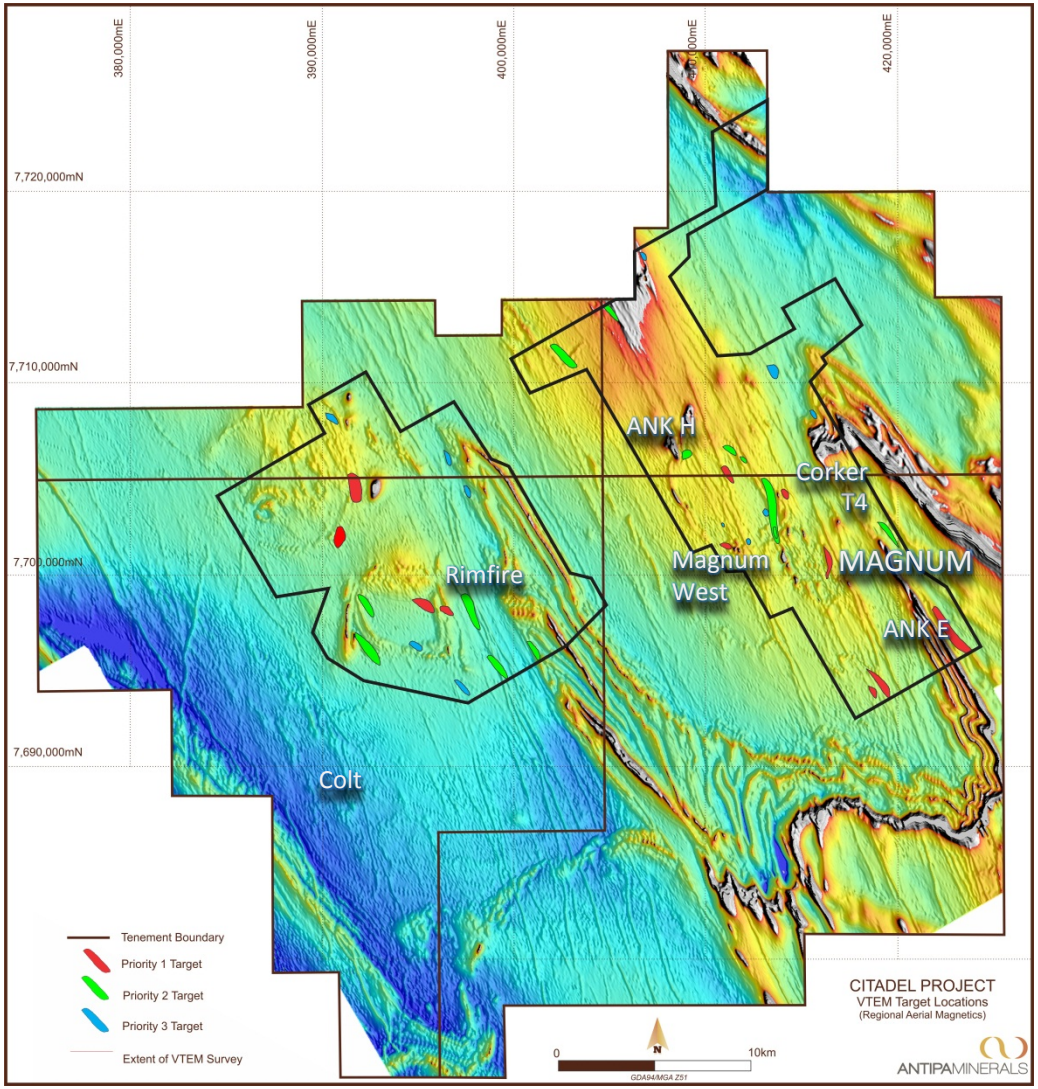


Citadel Project - Magnum Dome and Regional Exploration



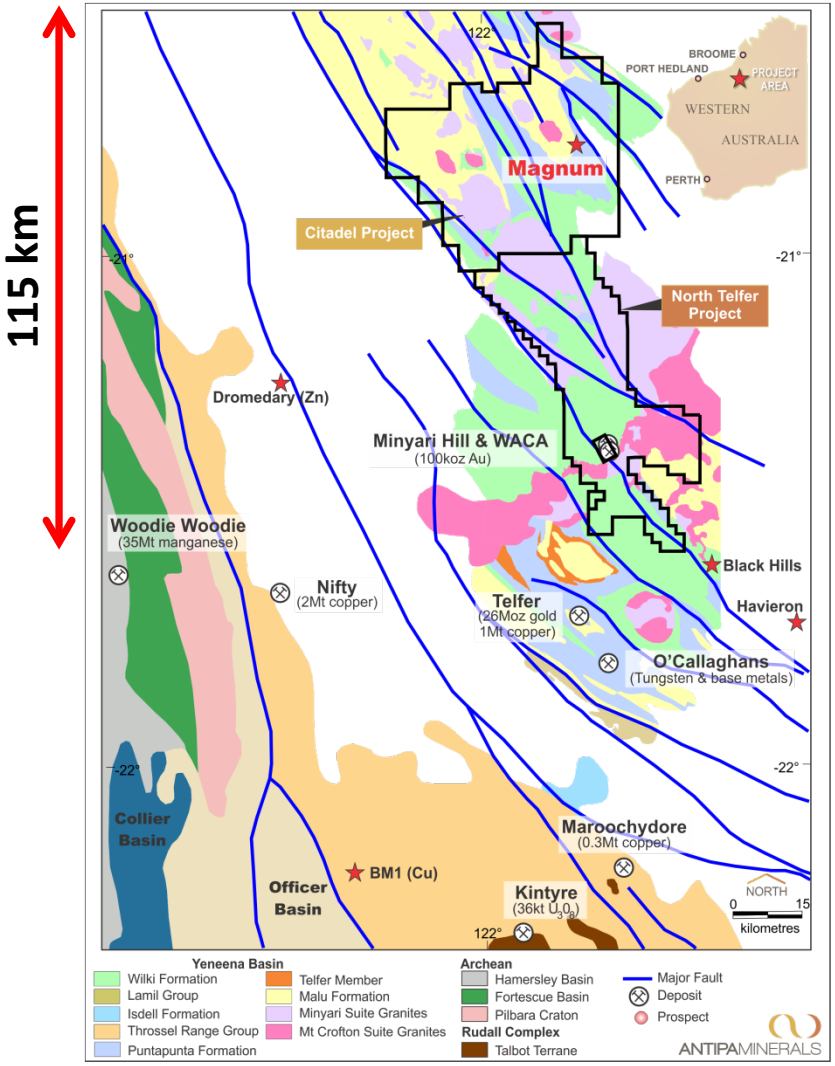
- Magnum Dome 3km EW x 6km NS
  - Significant geochemical and geophysical anomalism
  - > 11km of strike of the Magnum Gabbro and meta-sediments effectively untested except for limited shallow aircore
  - Several aircore gold-copper anomalies significantly stronger than the Magnum aircore anomaly
  - Eight priority targets identified
  - Corker anomaly located just 4 km NNW of Magnum (in the nose of the dome)
- LandTEM™ conducted over four targets (including Magnum)
- A granite pluton located near northwest corner of the Dome
  - Could be a source for gold-copper and potentially other base metal mineralisation
  - < 1km west of Corker

Citadel Regional Targets – VTEM Survey



- Stage 1 VTEM survey completed over 430 km^2 or 25% of the Citadel Project
- Identified 34 EM Conductivity targets
  - Including 11 high priority targets (e.g. Corker, Rimfire and Magnum West)
  - Corker anomaly located just 4 km NNW of Magnum
- LandTEM™ conducted over four targets (including Magnum)
- Surface EM and drill testing of regional targets during 2012
- Stage 2 VTEM survey planned for 2012

North Telfer Project Acquisition



North Telfer Project highlights

- Abuts the southern boundary of the Citadel Project
- Extends contiguous tenement holding from 55 to 115 km north to south and to within 25 km 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 Havieron gold ± copper deposits/prospects
  - Geochemical, magnetic and structural targets to test

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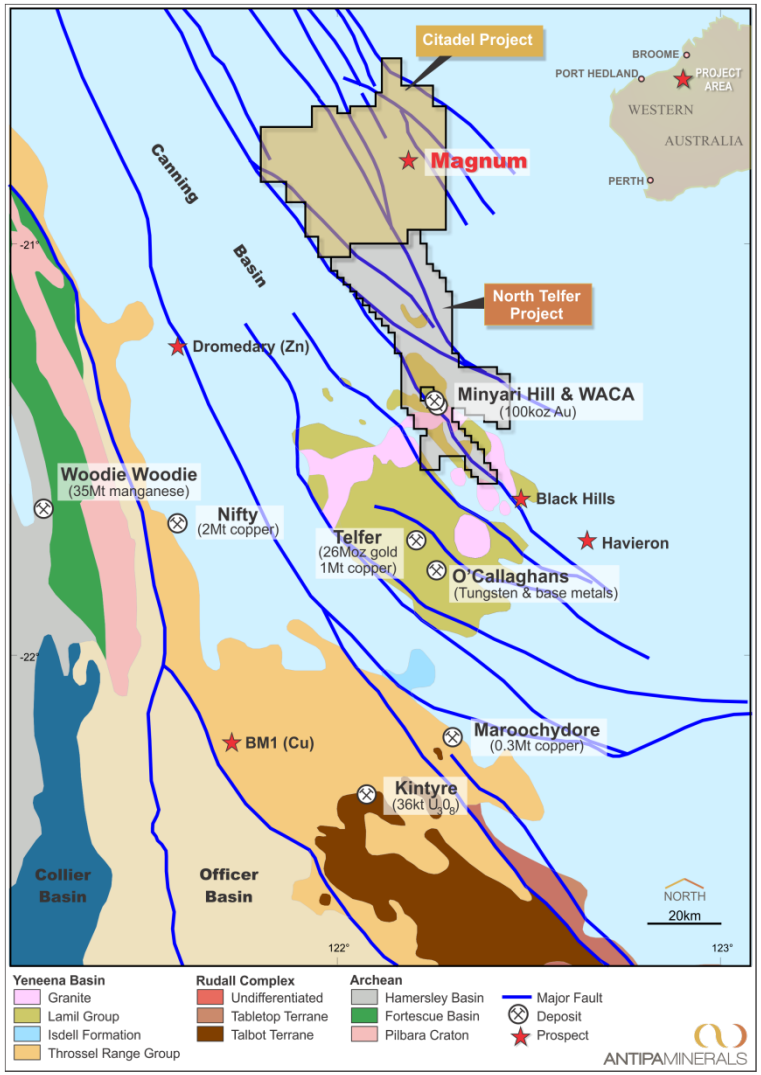
APPENDICIES

Antipa Background



- Objective to build an international minerals group through exploitation of large mineral projects to provide maximum leverage to shareholders
- Quality team provides a competitive advantage - Former LionOre executives with proven track record
- Antipa a major Paterson Province player
  - Owner of 1,714 km^2 of granted exploration tenure, the largest holding in the Paterson Province - Citadel Project
  - Tenement applications over an additional 1,253 km^2 of prospective ground – North Telfer Project
  - Total tenement and application package 2,967 km^2 running 120kms north to south and within 20kms of Telfer gold-copper mine
- Proven endowment
  - Magnum gold-copper deposit
- Exploration essentially limited to 1991 to 2001
- World Class mineral discovery potential
  - Located to the north of Newcrest's Telfer gold-copper mine (26 Moz gold and 1 Mt copper) and O'Callaghans tungsten deposit
  - Equivalent geology to Telfer and 2 Mt Cu Nifty deposit – 2004 Geol Survey WA
  - Uranium potential (no previous U exploration)
  - Concealed by up to 100m of Permian cover and 1 to 10m of dune sand - Preservation of Opportunity
  - Wide spread structural complexity and fertile intrusions essential for gold-copper mineralisation

Corporate 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$6.45 million cash at bank as at 31 October 2011

Capital Structure

- Issued share capital as at 31 October 2011

	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 Securities	Nil	700,000
Total	78,396,785	45,325,000

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

Board and Management

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 23 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 15 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

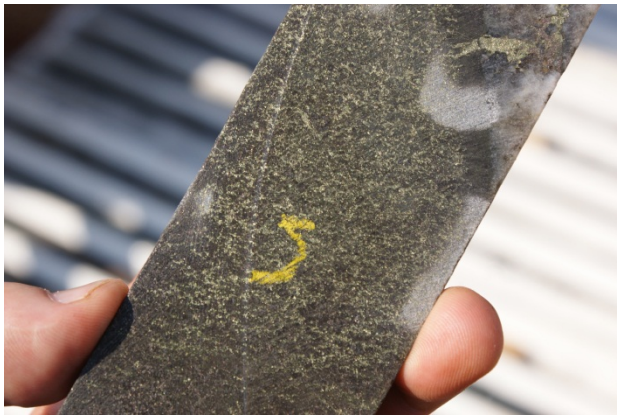
- Geologist with 35 years international exploration and production experience. Associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Former Director - Exploration and Geology for LionOre Australia. Previous board positions with Gallery Gold and Breakaway Resources. Currently also a director of PMI Gold

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

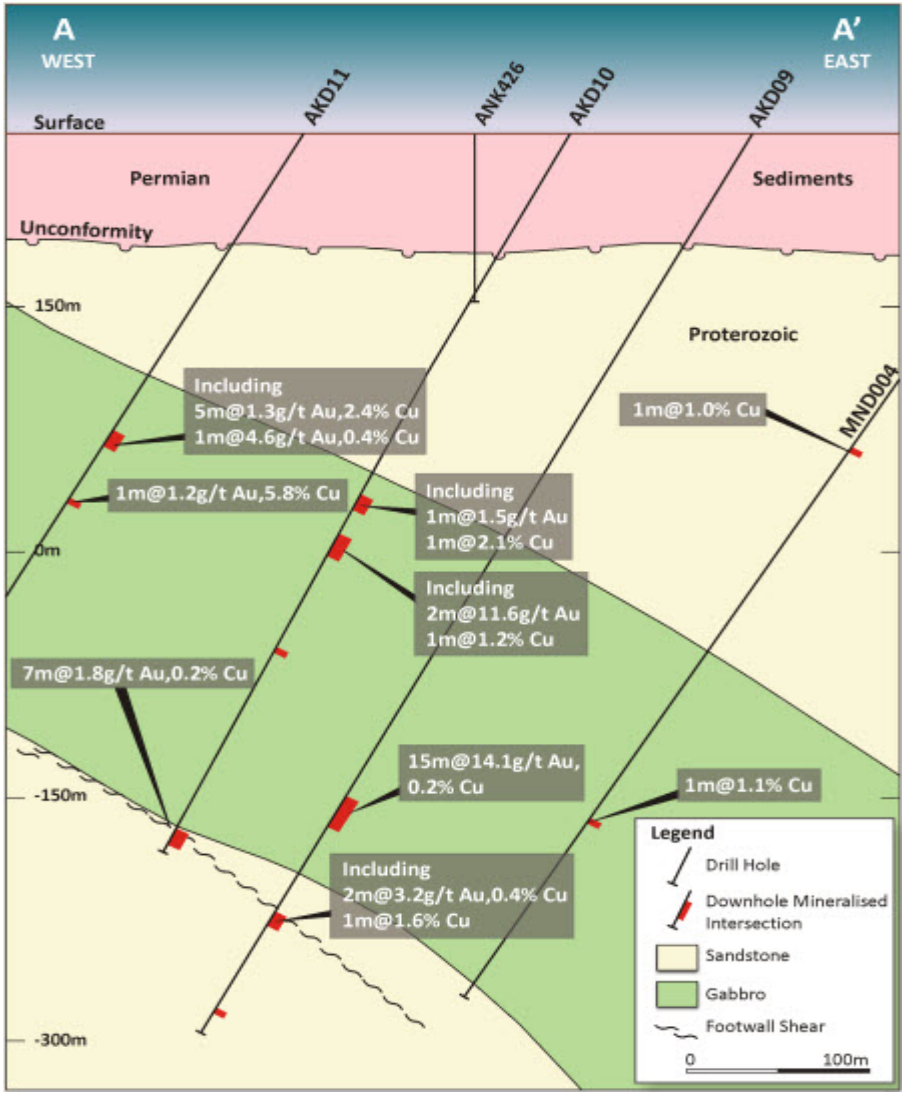
- Mining executive with 30 years experience as metallurgist, Manager, Owner, Director and Managing Director. Former Managing Director of Norilsk Nickel Australia, director of Tati Nickel and WMT, which developed and commercialised the Activox technology. Currently Principal of Strategic Metallurgy and a director of Hard Creek Nickel Corp

Magnum – 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 – Historical High-Grade Intersections



Existing high-grade primary gold-copper mineralisation at the Magnum deposit

- Significant drillhole intersections include:
  - AKD05 = 29.0m @ 1.5g/t gold and 1.6% copper from 264.0m; including
    - 8.0m @ 3.5g/t gold and 4.4% copper from 279.0m
    - 1.0m @ 1.7g/t gold and 14.3% copper (and 46.5 g/t silver) from 284.0m
  - AKD05 = 3.0m @ 8.7g/t gold and 1.9% copper from 327.0m
  - AKD06 = 3.0m @ 14.4g/t gold and 0.3% copper from 262.0m
  - AKD06 = 4.0m @ 1.1g/t gold and 0.2% copper (and 0.59% tungsten tri-oxide WO_3) from 329.0m
  - AKD09 = 15.0m @ 14.1g/t gold and 0.2% copper from 464.0m; including
    - 1.0m @ 40.2g/t gold and 0.2% copper from 466.0m