Antipa Exploration Update

March 2016

ANTIPAMINERALS

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 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.

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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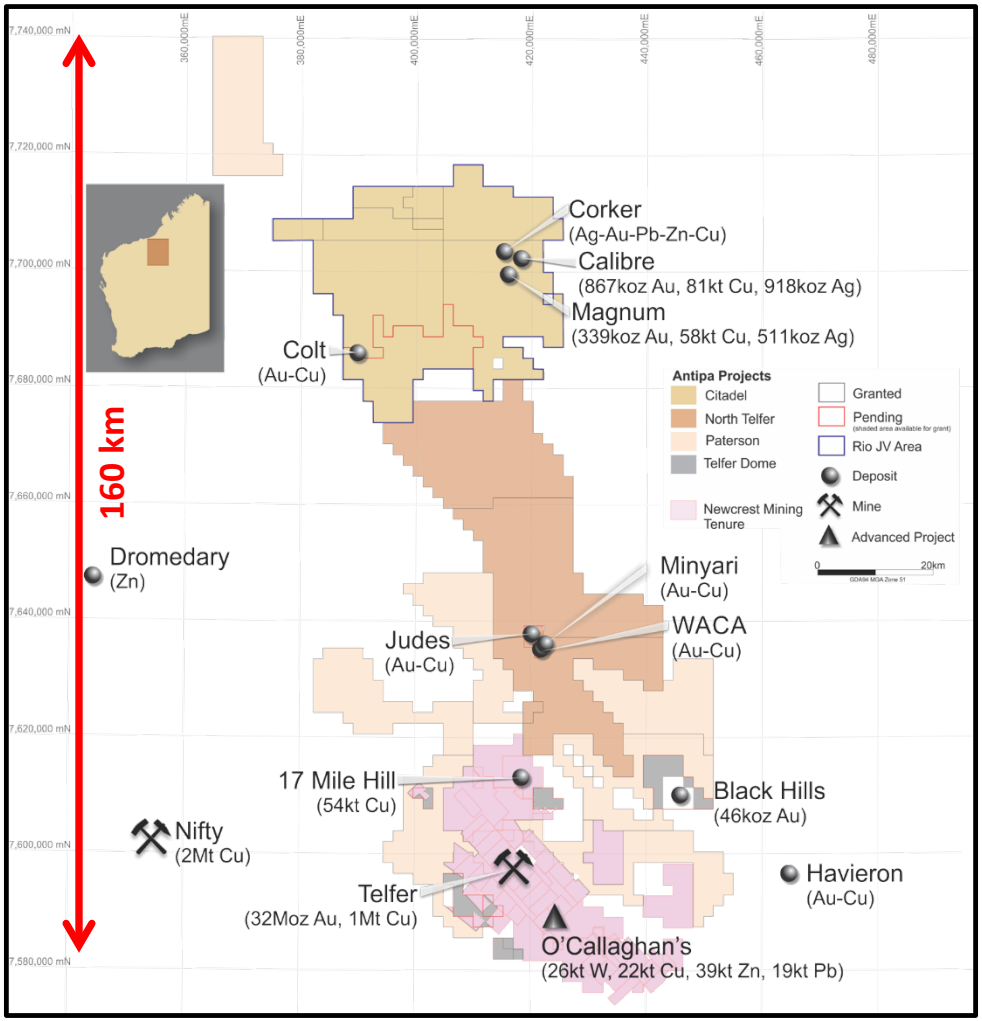
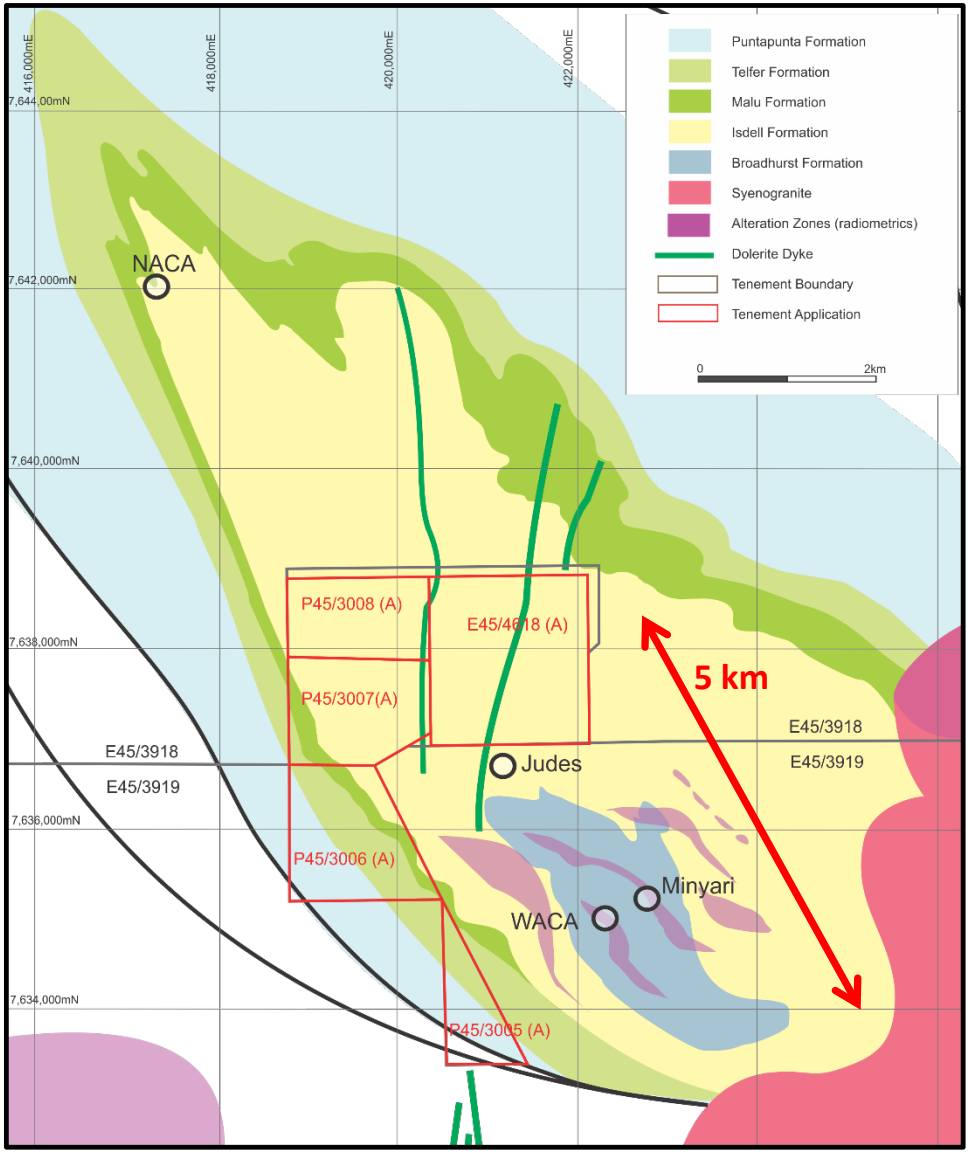
Paterson Super Project – Overview



- Three large Projects covering 4,356 km^2 across 160 km north to south:
  - Citadel Project = 1,335 km^2
  - North Telfer Project = 1,310 km^2
  - Paterson & Telfer Dome Projects = 1,711 km^2
- Project areas have all the key elements for hosting major gold and base metal deposits and are underexplored
- Paterson a proven world class mineral province
- Rio Tinto earning in to the Citadel Project through a maximum $60M Farm-in
- North Telfer Project has significant high-grade gold mineralisation from within 1 to several metres of the surface
- Management team with over 170 years combined experience and track record of Exploration / Discovery / Development / Production / and M&A successes

Minyari Dome – Exciting High-Grade Opportunity



- 100% owned Minyari and WACA tenements host significant high-grade gold (with copper) oxide and primary mineralisation deposits
- Minyari Dome and Minyari Deposit interpreted to be a direct Telfer analogue
- Mineralisation close to surface and potentially open pittable:
  - Commonly just 1 to 10m below surface
- Very significant exploration upside:
  - Only 6 Minyari and WACA drillholes > 140m below the surface;
  - All of which intersected significant generally high-grade mineralisation
- Minyari oxide deposit drilled along 250 to 300 metres of strike, 160m across strike and on average 60m below surface and is open in all directions
- WACA deposit received very limited drilling along 430m of strike and is open in several directions
- Close to infrastructure - Telfer is 40km away:
  - NB: No approach on infrastructure usage has been made to Telfer's owner Newcrest
- Near term production opportunity

Minyari Dome – Exciting High-Grade Opportunity

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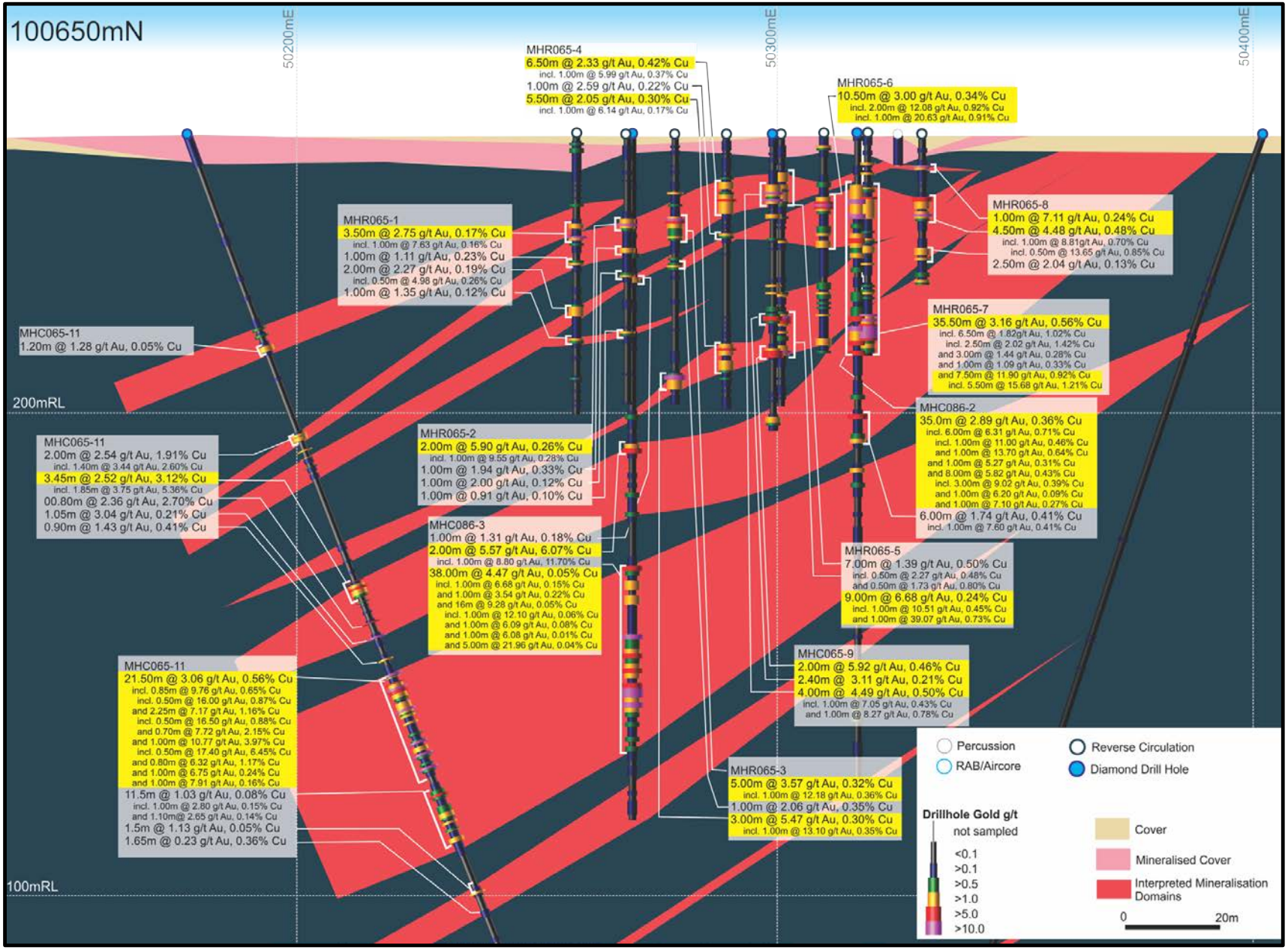
Intersection highlights from prior drilling include:

- 38.0m at 4.47 g/t gold and 0.05% copper from 88.0m downhole (MHC086-3; 100650 North; DDH)
- 35.5m at 3.16 g/t gold and 0.56% copper from 9.0m downhole (MHR065-7; 100650 North; RC Drillhole)
- 24.5m at 4.17 g/t gold and 0.31% copper from 18.0m downhole (MHD-1; 100550 North; DDH)
- 35.0m at 2.89 g/t gold and 0.36% copper from 10.0m downhole (MHC086-2; 100650 North; DDH)
- 15.0m at 4.64 g/t gold and 0.06% copper from 333.0m downhole (MHC20002; 100000 North; DDH)
- 18.4m at 3.66 g/t gold and 0.21% copper from 37.9m downhole (MHC0675-3; 100675 North; DDH)
- 21.5m at 3.06 g/t gold and 0.56% copper from 118.0m downhole (MHC065-11; 100650 North; DDH)
- 9.00m at 6.68 g/t gold and 0.24% copper from 36.0m downhole (MHR065-5; 100650 North; RC Drillhole)
- 7.50m at 5.66 g/t gold and 0.38% copper from 22.5m downhole (MHR055-3; 100550 North; RC Drillhole)
- 8.50m at 4.02 g/t gold and 0.91% copper from 71.5m downhole (MHC060-17; 100600 North; DDH)

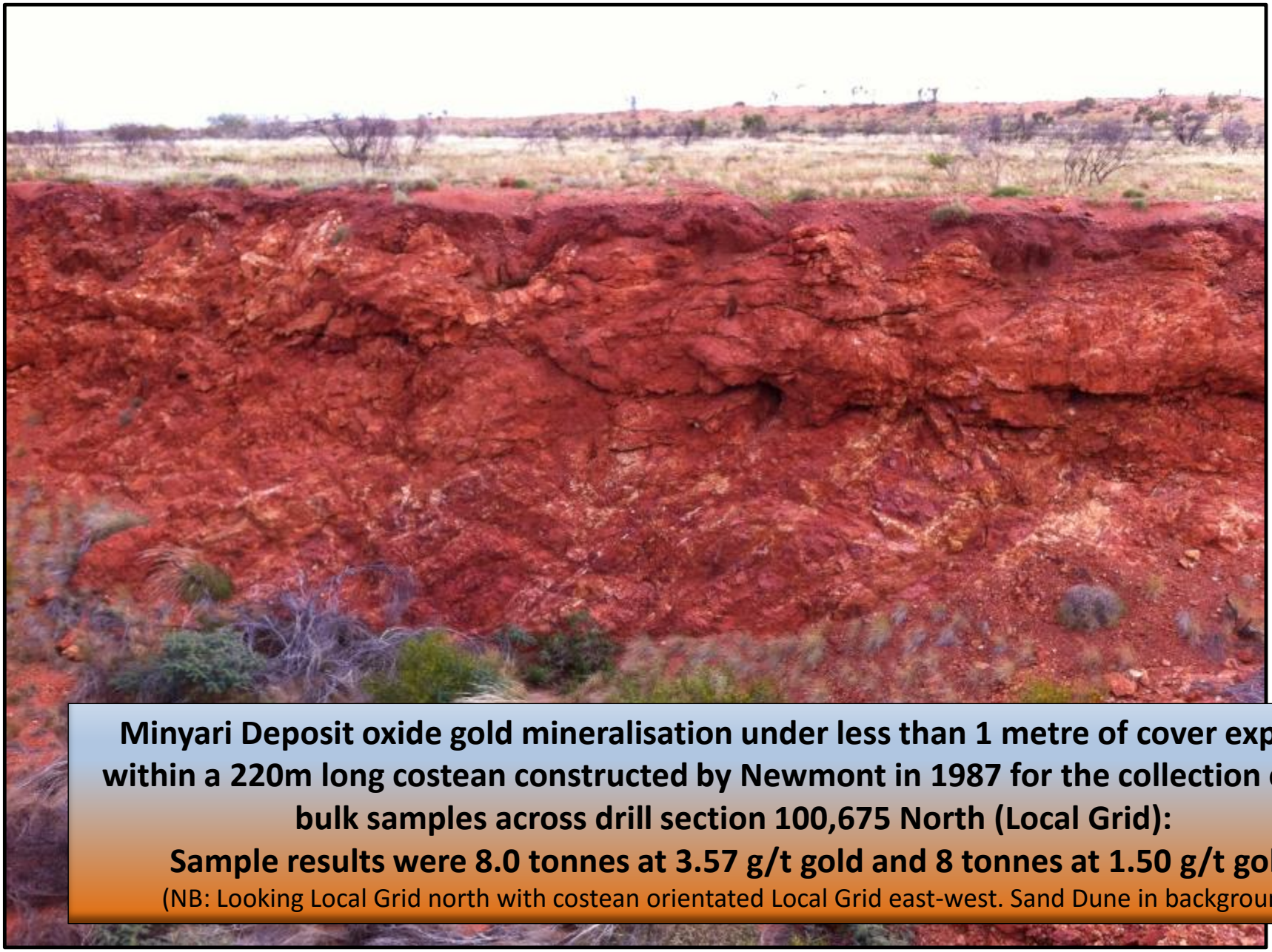
Note: All intersections above = Down-hole widths

- Minyari oxide mineralisation exists 1 to 10m from surface and is potentially amenable to open pit mining;
  - Colluvial (“transported”) gold mineralisation variably blankets the Minyari oxide mineralisation from near surface and would also be potentially amenable to open pit mining
- Minyari primary gold-copper mineralisation is open in all directions and plunges shallowly north:
  - Mineralisation may plunge below shallow RAB drilling north of 100750 North
  - Supported by Newcrest 2008 Induced Polarisation (IP) geophysical survey
- Good prospects that extensional drilling will delineate significant primary gold-copper mineralisation potentially amenable to open pit and/or underground mining

Minyari Dome – Exciting High-Grade Opportunity



Minyari Dome – Exciting High-Grade Opportunity

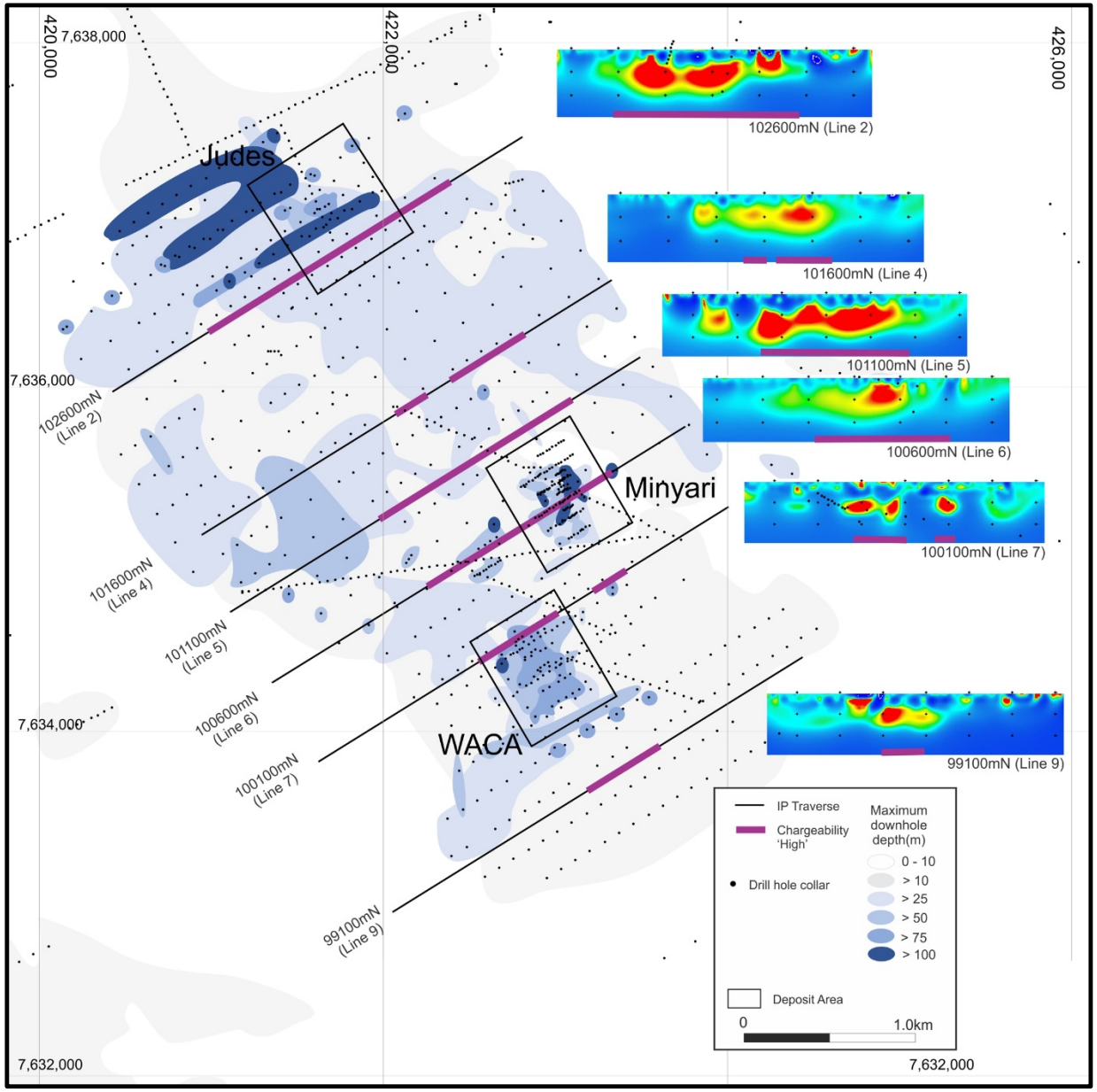


Minyari Deposit oxide gold mineralisation under less than 1 metre of cover exposed within a 220m long costean constructed by Newmont in 1987 for the collection of two bulk samples across drill section 100,675 North (Local Grid):

Sample results were 8.0 tonnes at 3.57 g/t gold and 8 tonnes at 1.50 g/t gold

(NB: Looking Local Grid north with costean orientated Local Grid east-west. Sand Dune in background)

Minyari Deposit – Strategy and Objectives

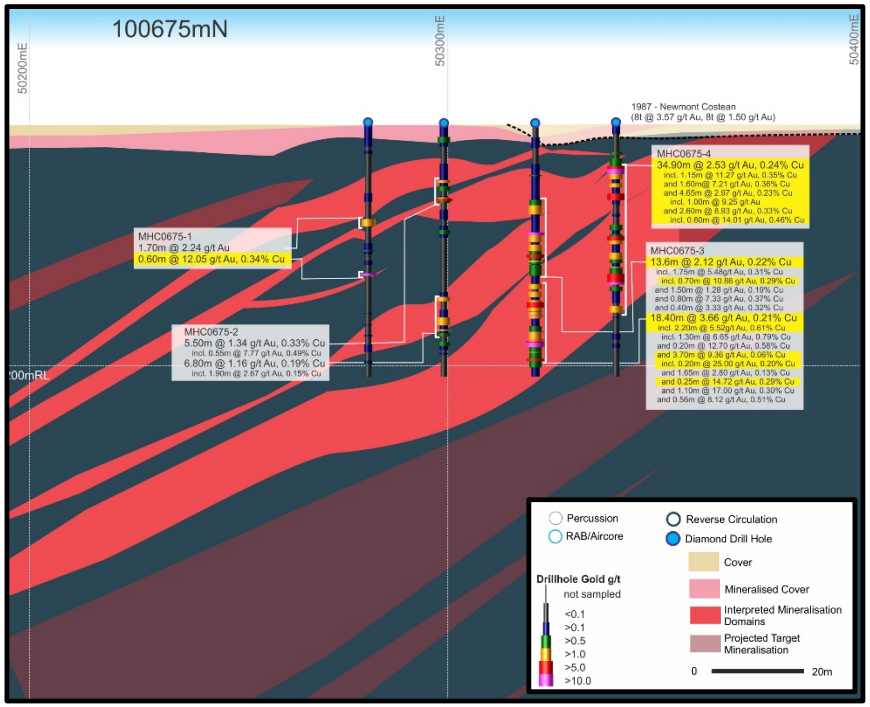


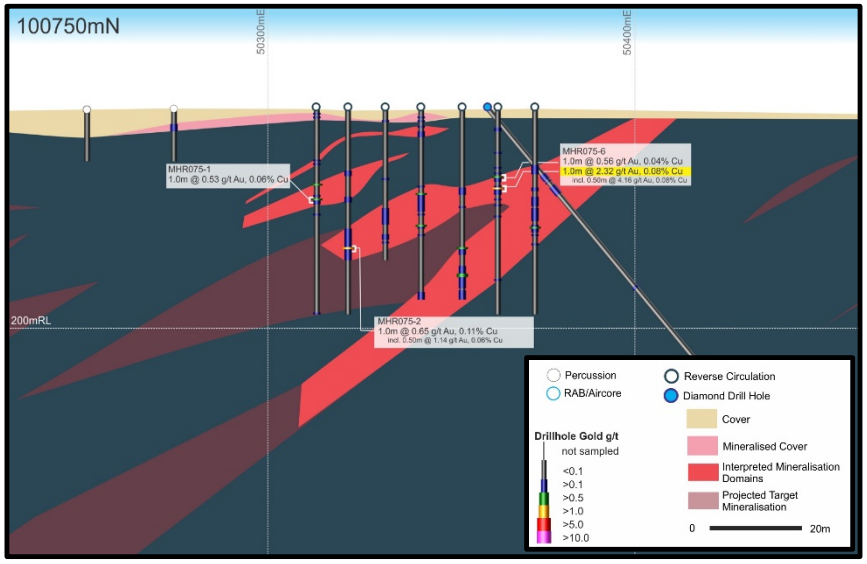
- 2008 Newcrest IP survey results show strong correlation with known Minyari and WACA mineralisation
- Multiple untested additional (stronger) IP Chargeability anomalies within the broader Minyari Dome
- Extremely limited and widespread deeper drilling all intersecting significant gold ± copper mineralisation implying significant exploration upside for high-grade primary, and also oxide, mineralisation not only proximal to the Minyari and WACA deposits but also across the broader Minyari Dome region
- +1.0 g/t Au intersections 380m SE of Minyari in isolated RC hole MHR1000-6
- +5.0 g/t Au intersections 2.3km NW of Minyari at Judes prospect RC hole MHR69
- +0.5 g/t Au intersections 400m SE of WACA in isolated DDH MWC994-1

Minyari Dome – Significant Exploration Upside

- Minyari deposit and Minyari Dome setting interpreted to be direct analogue for the Telfer gold-copper-silver deposit 40km to the south
- Similarities between Minyari and Telfer mineral systems include:
  - Domal fold structure setting (i.e. Telfer Dome and Minyari Dome);
  - Host rocks; i.e. the Malu Formation including favourable (chemically and structurally) carbonate bearing units (e.g. the Telfer Member);
  - Gold-copper sulphide mineralisation style;
  - Structural controls on the distribution of mineralisation; interpreted by Antipa at Minyari to involve “blind” thrust-tip controlled “monocline” fold structures; and
  - Proximity to “favourable” granites
- Antipa received WA Government EIS funding approval for $147,000 toward Minyari deposit RC drilling

Minyari Deposit – Strategy and Objectives



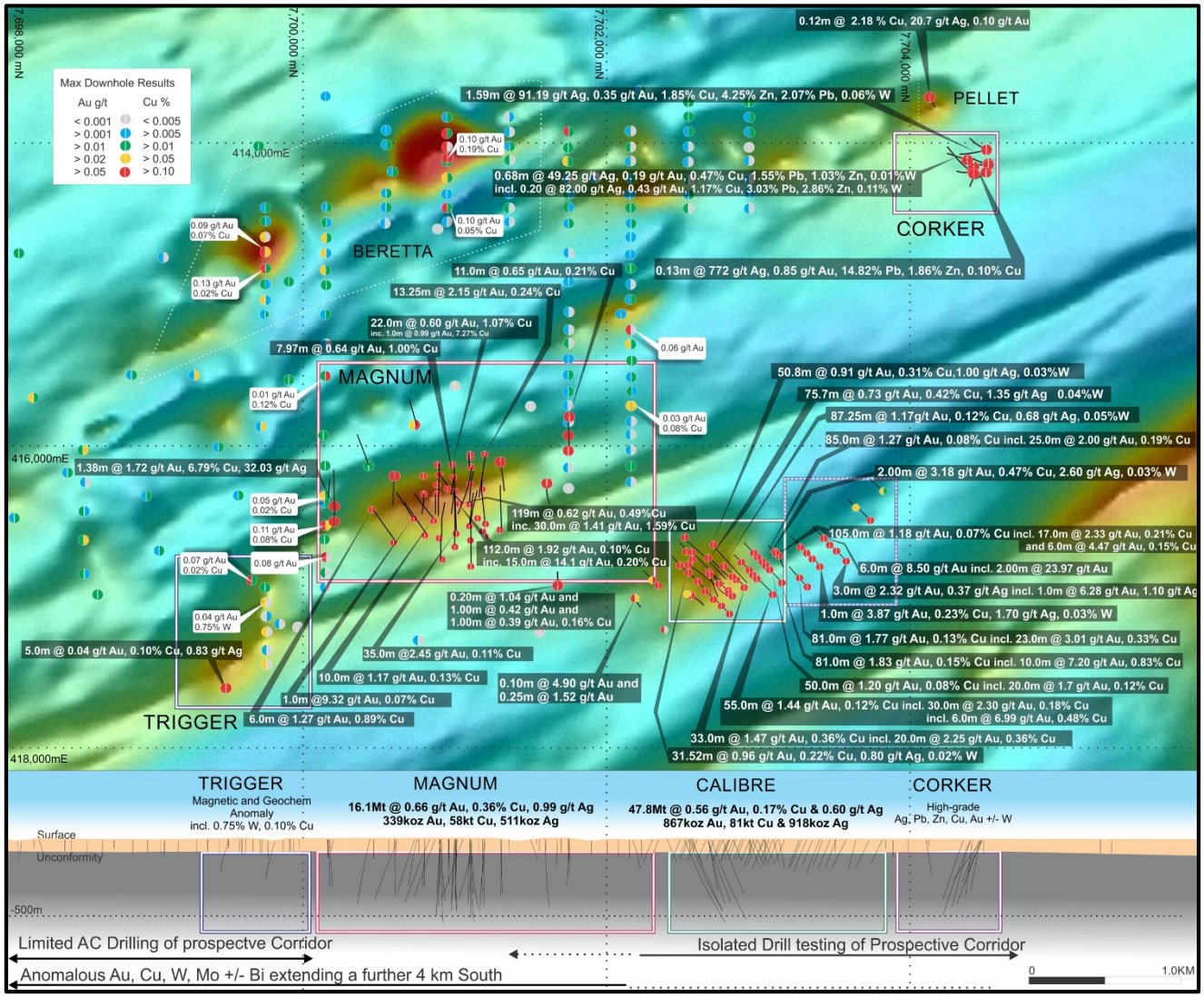


Evaluate Minyari as a possible near term production opportunity including:

- Phased exploration programme to:
  - Validate ('QAQC') existing Minyari oxide mineralisation;
  - Extend Minyari oxide mineralisation; and
  - Extend Minyari primary mineralisation.
- Metallurgical test work (both oxide and primary mineralisation)
- Scoping Study - Usual elements:
  - Mineral Resource, Metallurgy, Mine Study, Heritage, Environment, etc; and
  - Commercial evaluation.

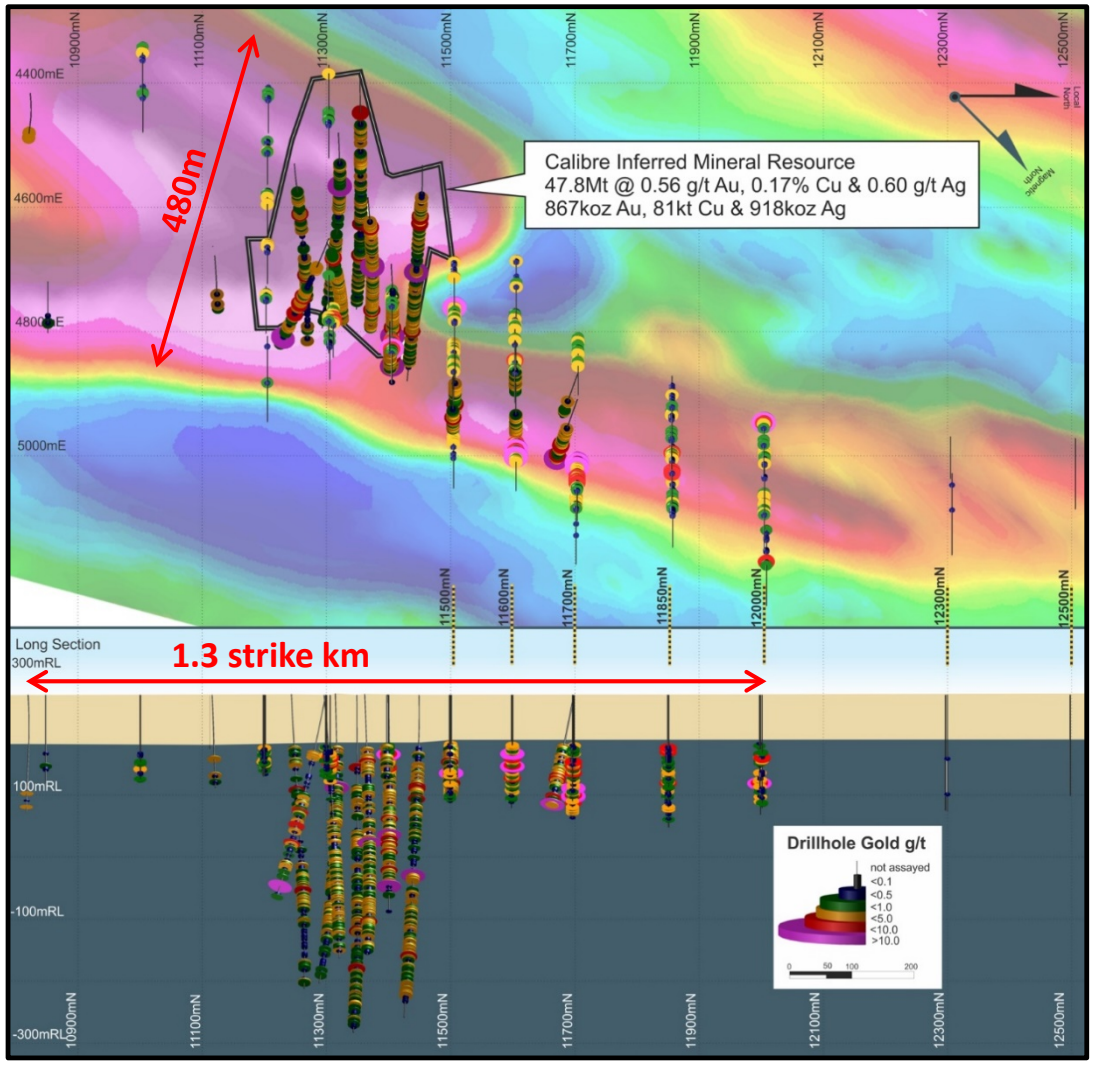
- Phase 1 exploration programme in preparation and expected to be announced in second quarter 2016

Citadel Project – Magnum Dome Mineral Camp



- Just 30km^2 of the expansive 1,335km^2 Citadel Project
- Only six prospects diamond or RC drill tested;
  - Three mineral deposits discovered
  - Significant intersections from two other targets
- All deposits within 1 to 4 km of each other
- Multi-commodity Mineral Camp;
  - Au, Cu, Ag, Pb, Zn, W
- Calibre Au-Cu-Ag-W mineralisation > 1.3km in strike, up to 480m across strike and > 550m below surface – Open in most directions
- Magnum Au-Cu-Ag±W mineralisation > 2.0km in strike, up to 600m across strike and > 600m below surface – Open in most directions
- Emerging large scale development potential

Calibre Deposit – High-Grade Opportunities



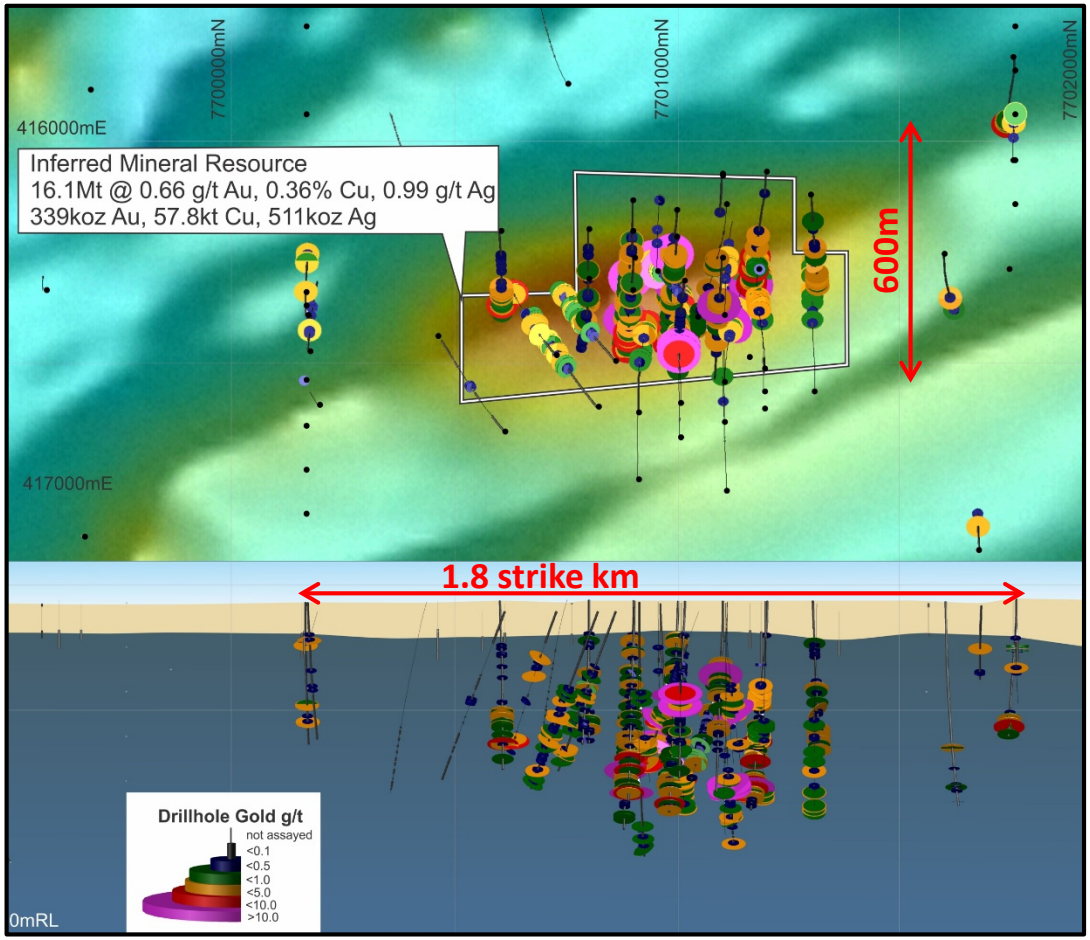
- 2015 RC drilling exceeded objectives:
  - Significantly expanding the deposit size;
  - Increasing the deposit grade; and
  - Identified a new high-grade gold (with copper) zone extending 770m north of the bulls-eye magnetic anomaly

- High and medium grade intersections including:
  - 30.0m at 2.30 g/t Au, 0.20% Cu including:
    - 6.0m at 6.99 g/t Au, 0.48% Cu, also including;
    - 1.0m at 22.76 g/t Au, 0.26% Cu
  - 81.0m at 1.83 g/t Au, 0.15% Cu including:
    - 63.0m at 2.21 g/t Au, 0.19% Cu, also including;
    - 10.0m at 7.20 g/t Au, 0.83% Cu
  - 81.0m at 1.77 g/t Au, 0.13% Cu including:
    - 23.0m at 3.01 g/t Au, 0.33% Cu, and
    - 5.0m at 7.67 g/t Au, 0.99% Cu.
  - 20.0m at 2.25 g/t Au, 0.36% Cu including:
    - 1.0m at 9.33 g/t Au, 1.14% Cu, 5.7 g/t Ag
  - 50.0m at 1.20 g/t Au, 0.08% Cu
    - 20.0m at 1.70 g/t Au, 0.12% Cu
  - 6.0m at 8.50g/t Au including:
    - 2.0m at 23.97 g/t Au
  - 6.0m at 3.21g/t Au, 0.03% Cu
    - 1.0m at 14.44 g/t Au, 0.05% Cu
  - 20.0m at 1.70 g/t Au, 1.14% Cu
  - 25.0m @ 1.06 g/t Au, 0.55% Cu
  - 373.3m @ 0.60 g/t Au, 0.19% Cu
  - 273.5m @ 0.75 g/t Au, 0.12% Cu

  Note: All intersections above are Down-hole widths and drillhole information can be found in Notes section

- New high-grade gold (+ copper) zone:
  - In excess of 770m in strike length;
  - Over a significant horizontal width (up to 160m); and
  - Open along strike, down dip and across width
  - Associated with weak magnetic “linear” anomaly

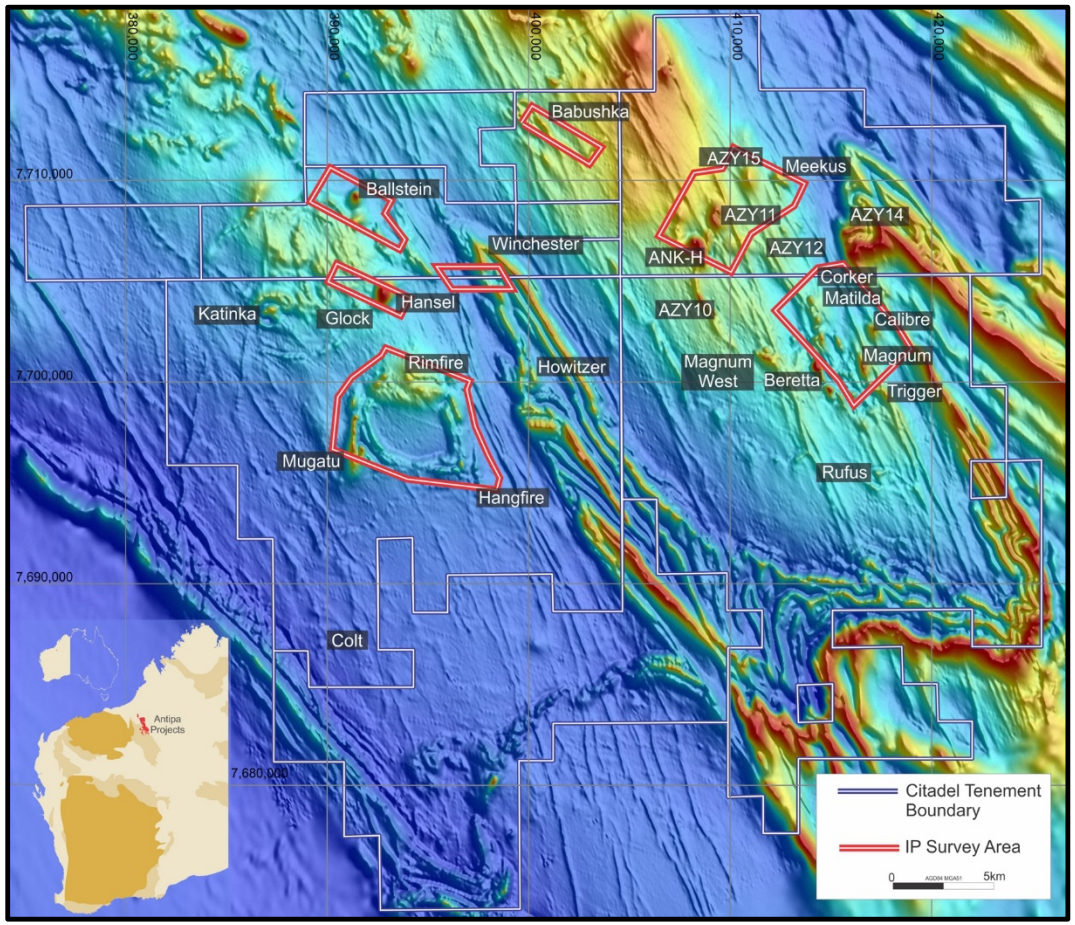
Magnum Deposit – High-Grade Opportunities



- Gold-Copper-Silver system 2km long x 600m wide x 600m deep and open in all directions
- A significant low-grade, high tonnage gold–copper–silver opportunity
- Hosts higher-grade gold and copper lenses/shoots:
  - 112.0m @ 1.92 g/t Au & 0.10% Cu from 450.0m downhole
    (AKD09; DDH on 7,701,100 North)
  - Incl. 15.0m @ 14.1 g/t Au & 0.20% Cu from 464.0m downhole
  - 35.0m @ 2.45 g/t Au & 0.11% Cu from 230.0m downhole
    (AKD06; DDH on 7,701,000 North)
  - 30.0m @ 1.41 g/t Au & 1.59% Cu from 264.0m downhole
    (AKD05; DDH on 7,701,000 North)
  - 18.8m @ 0.57 g/t Au & 1.04% Cu from 278.0m downhole
    (11AMD0013; DDH on 7,701,000 North)
  - 10.0m @ 0.64 g/t Au & 1.36% Cu from 386.0m downhole
    (AKD12; DDH on 7,701,200 North)

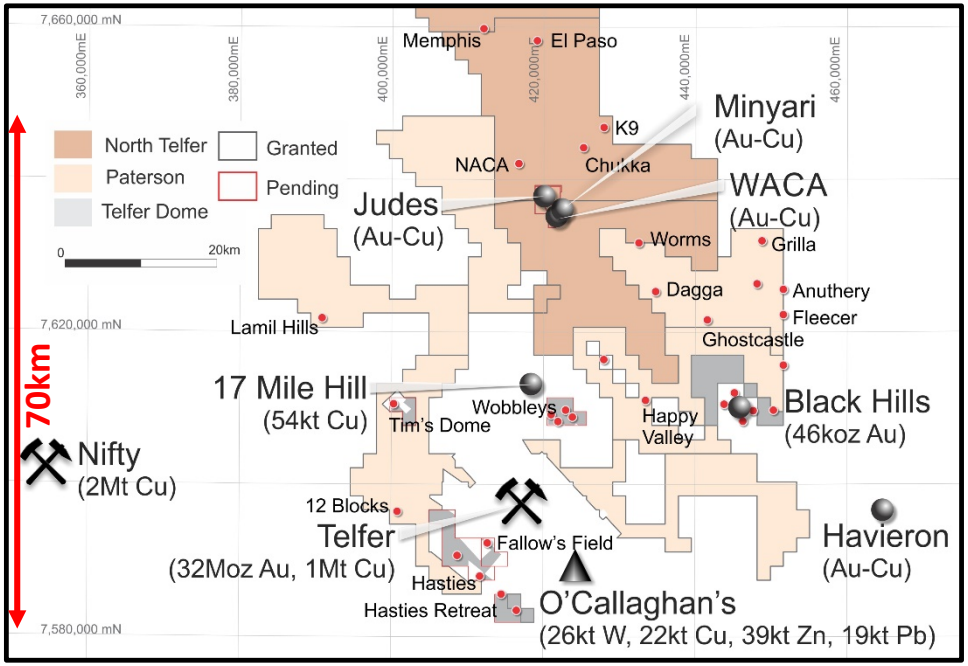
  Note: All intersections above = Down-hole widths
- Broad spaced drilling; high-grade copper and gold lenses require further drilling
- Significant exploration upside

Citadel Project - IP Programme Objectives & Metrics



- Extensive Induced Polarisation (IP) electrical geophysical survey planned to commence prior to the end of March
- IP survey to cover up to 16 target areas within 7 survey areas covering 400km^2 of the Citadel Project
- Exploration fully funded by Rio Tinto Exploration Pty Ltd
- Two stage approach:
  - Stage 1 = Conduct IP ground geophysical surveys to screen, refine and prioritise up to 16 high-priority targets; including Calibre, Magnum, Corker, Matilda, Meekus and the broader Rimfire area
  - Stage 2 = Based on the results of Phase 1 is expected to include RC drill testing of IP Chargeability anomalies generated during Stage 1 and possible follow-up geophysical surveys
- Calibre IP survey to test for possible extensions to the high-grade gold (with copper) northern zone, southern extensions and also the possibility of mineralisation between Calibre and Magnum
- Exploration programme may incorporate $147.5k WA State Government EIS grant for drill based exploration of the Rimfire area

Paterson and Telfer Dome Projects – Prime Real Estate



- All the key elements for hosting massive gold, base metal and tungsten deposits within Project:
  - Fertile granites (heat ± metal sources)
  - Formations which host both the Telfer and O'Callaghans deposits
  - Including reactive carbonate bearing rocks
  - Domal features and favourable fault architecture

- Two Projects covering 1,711 km^2 of highly prospective ground across 70 km north to south:
  - Paterson Project = 1,573 km^2 (granted)
  - Telfer Dome Project = 138 km^2 (58 km^2 granted)
- Tenements to within 5 km of the Telfer Mine and 7 km of the O'Callaghans deposit
- Generally shallow cover to sub-cropping
- No exploration for almost 20 years; Antipa has first mover advantage with state-of-the-art exploration techniques and exploration model/approach
- Predominantly shallow exploration (i.e. shallow drilling ± surface geochemistry)
- Limited to no ground based geophysical surveys (i.e. EM or IP)
- Highly prospective areas, including a number of prospects and targets, i.e.:
  - Hasties, Fallows, Tim's Dome, Black Hills area, Wobbleys Gossan, Ghost Castle, etc

Corporate Overview

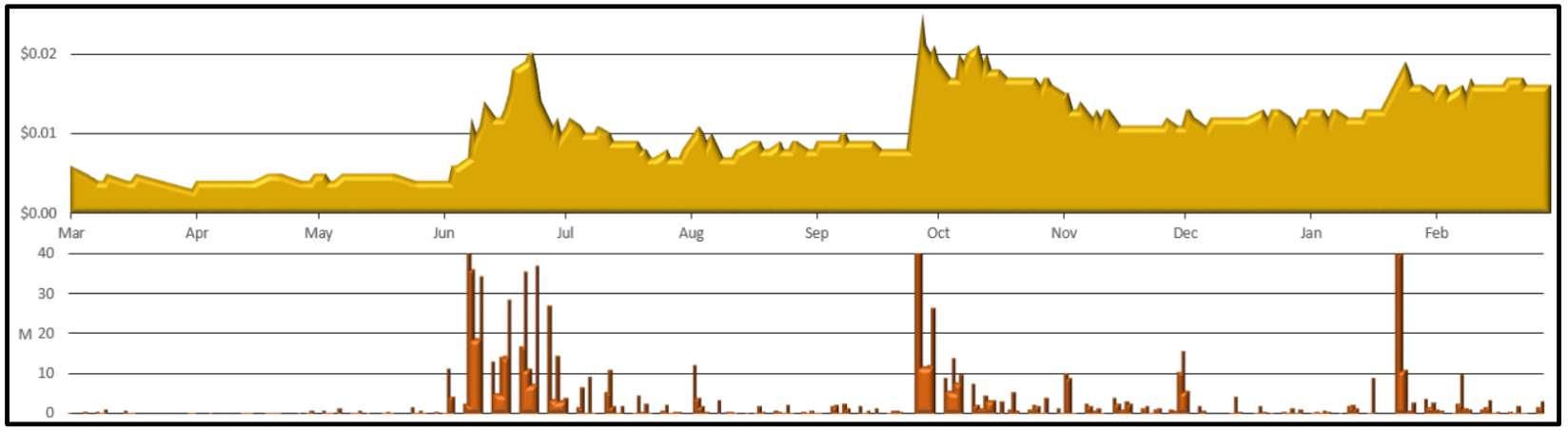
Capital Structure (15 March 2016)	
Ordinary Shares	634.7 million
Options (weighted avg price A$0.014)	310.2 million
Current Share Price	A$0.016
Market Capitalisation	**A$10.00 million**
12 Month Share Price Range	A$0.003 – A$0.028
Debt	Nil
Cash (31 December 2015)	**A$1.01 million**
Enterprise Value	A$8.90 million

Background & Milestones

- Listed on ASX 19 April 2011 following successful completion of A$10 million IPO
- Citadel Project acquired from Centaurus Metals for IPO
- North Telfer Project acquired from Paladin Energy
- Paterson Project acquired from Yandal / Mark Creasy
- Citadel Project Rio Tinto Farm-In Agreement October 2015
- Minyari, WACA & Judes deposits Amalgamated December 2015

Major Shareholders

Directors/Management	**11.3%**
Rosanne Pty Ltd & Yandal Investments	8.9% & 1.6%
Wythenshawe Pty Ltd	4.6%
Top 20	41.0%



Board and Management

Stephen Power, LLB
Executive Chairman

- Commercial lawyer with 30 years experience advising participants in the resources industry in Australia and overseas including Africa and South America. Previously a Non-Executive director of Karoon Gas Australia Ltd.

Roger Mason BSc (Hons), MAusIMM
Managing Director

- Geologist with 29 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 20 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. Former Chairman of Coalspur Mines Ltd.

Peter Buck MSc, MAusIMM
Non-Executive Director

- Geologist with 40 years international exploration and production experience. Associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Non-Executive director of Independence Group NL. Former Director - Exploration and Geology for LionOre Australia. Previous board positions with Gallery Gold, Breakaway Resources and PMI Gold.

Gary Johnson MAusIMM, MTMS, MAICD
Non-Executive Director

- Mining executive with 35 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. Principal of Strategic Metallurgy, director of Metallurgy Pty Ltd and Lepidico Ltd.

NOTES

Competent Persons Statement – Exploration Results

The information in this report that relates to the Exploration Results is extracted from the following:

- Reports entitled various relating to Magnum, Corker and Calibre created between 7 September 2011 and the 9 September 2014, including;
- Report entitled "*Citadel Project – VTEM Electromagnetic Survey Extends Existing Magnum Target Area and Defines New Generation of High Priority Targets*" created on 2 September 2011;
- Report entitled "*Citadel Project – Corker and Magnum Drilling Update*" created on 13 June 2012;
- Report entitled "*Citadel Project – Corker and Magnum Second Drilling Update*" created on 2 July 2012;
- Report entitled "*Citadel Project Drilling Update - Exploration Upside Expanded*" created on 3 August 2012;
- Report entitled "*Citadel Project Phase 2 Drilling Programme – Twin Success*" created on 13 December 2012;
- Report entitled "*Calibre Deposit Drilling Update (No 1)*" created on 18 June 2015;
- Report entitled "*Calibre Deposit Drilling Update (No 2)*" created on 02 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 "*Calibre 2015 Phase 2 RC Drilling Update No. 3"* created on 17 November 2015;
- Report entitled "*Calibre 2015 Drilling Phase 2 Results"* created on 16 December 2015;
- Report entitled "Rio Tinto – Antipa Citadel Project Joint Venture" created on 9 October 2015;
- Report entitled "*High Grade Gold Mineralisation at Minyari Dome*" created on 8 February 2016; and
- Report entitled "*Citadel Project Exploration Update*" created on 15 March 2016.

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.

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.

Competent Persons Statement – Calibre and Magnum Mineral Resources

The information in this report that relates to relates to the estimation and reporting of the Calibre deposit and Magnum deposit Mineral Resources is extracted from the report entitled "*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. 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. 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 announcement.

Calibre Deposit – Intersection Drillhole Information

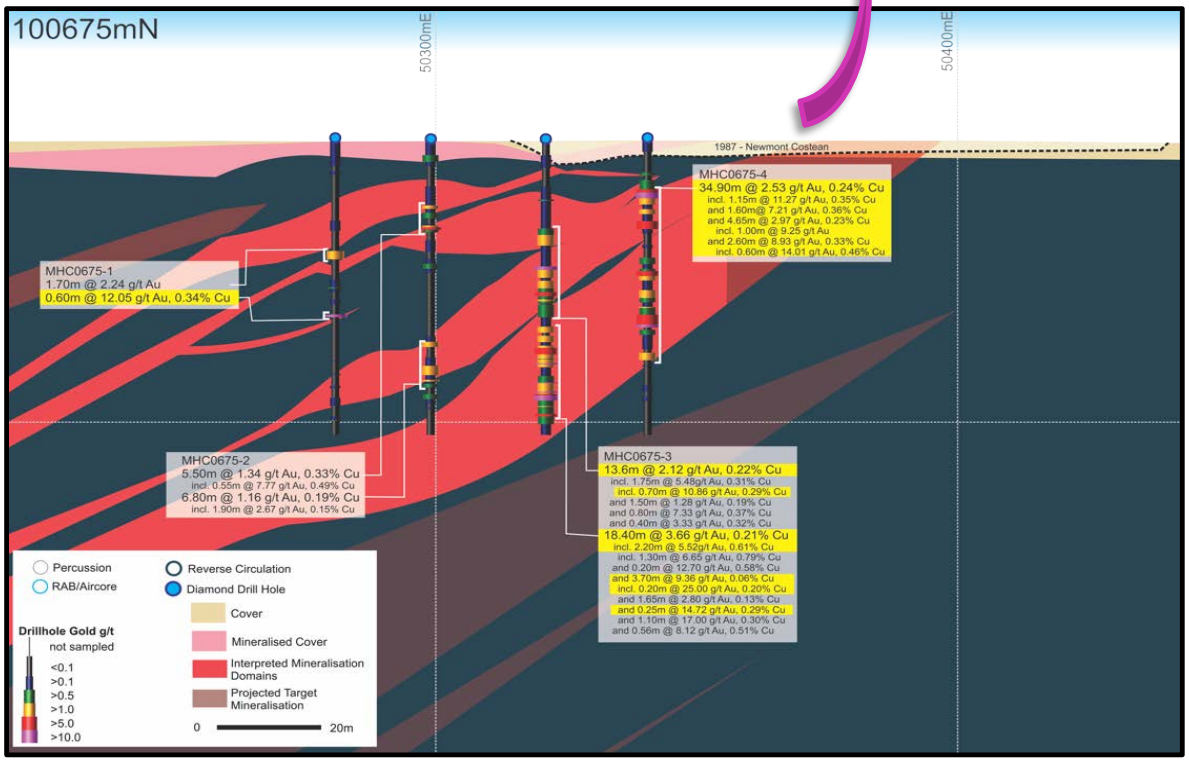
- 30.0m at 2.30 g/t Au, 0.20% Cu from 107.0m downhole (15ACC0001; RC-DH on 11,400 North), including:
  - 6.0m at 6.99 g/t Au, 0.48% Cu from 109.0m downhole, also including;
  - 1.0m at 22.76 g/t Au, 0.26% Cu from 110.0m downhole
- 81.0m at 1.83 g/t Au, 0.15% Cu from 93.0m downhole (15ACC0042; RC-DH on 11,600 North), including:
  - 63.0m at 2.21 g/t Au, 0.19% Cu from 93.0m downhole, also including;
  - 10.0m at 7.20 g/t Au, 0.83% Cu from 129.0m downhole
- 81.0m at 1.77 g/t Au, 0.13% Cu from 124.0m downhole (15ACC0033; RC-DH on 11,700 North), including:
  - 23.0m at 3.01 g/t Au, 0.33% Cu from 182.0m downhole, and;
  - 5.0m at 7.67 g/t Au, 0.99% Cu from 185.0m downhole
- 20.0m at 2.25 g/t Au, 0.36% Cu from 109.0m downhole (15ACC0032; RC-DH on 11,300 North), including:
  - 1.0m at 9.33 g/t Au, 1.14% Cu, 5.7 g/t Ag from 127.0m downhole
- 50.0m at 1.20 g/t Au, 0.08% Cu from 107.0m downhole (15ACC0030; RC-DH on 11,500 North), including:
  - 20.0m at 1.70 g/t Au, 0.12% Cu from 107.0m downhole
- 6.0m at 8.50g/t Au from 160.0m downhole (15ACC0049; RC-DH on 12,000 North), including:
  - 2.0m at 23.97 g/t Au from 163.0m downhole
- 6.0m at 3.21g/t Au, 0.03% Cu from 143.0m downhole (15ACC0017; RC-DH on 11,500 North), including:
  - 1.0m at 14.44 g/t Au, 0.05% Cu from 145.0m downhole
- 20.0m at 1.70 g/t Au, 1.14% Cu from 107.0m downhole (15ACC0030; RC-DH on 11,500 North)
- 25.0m @ 2.00 g/t Au, 0.19% Cu from 98.0m downhole (15ACC0019; RC-DH on 11,500 North)
- 373.3m @ 0.60 g/t Au, 0.19% Cu from 95.2m downhole (13AMD0033; DDH on 11,360 North)
- 273.5m @ 0.75 g/t Au, 0.12% Cu from 93.0m downhole (13AMD0035; DDH on 11,400 North)

Note: All intersections above are down-hole widths

Rio Tinto - Antipa Joint Venture - Citadel Project

- Rio Tinto to fund up to $60M to earn up to a 75% interest in the Citadel Project by incurring exploration expenditure in the following stages and amounts;
  - $3 million within 18 months of execution;
  - $8 million within a further 3 year period to earn a 51% joint venture interest;
  - $14 million within a further 3 year period to earn a 65% joint venture interest; and
  - $35 million within a further 3 year period to earn a 75% joint venture interest
- Antipa to be the operator during the first 18 month $3M expenditure period
- Upon Rio Tinto earning a 65% interest Antipa may elect to resume contributions to expenditure and retain a 35% joint venture interest
- Antipa will retain 100% ownership of the North Telfer, Paterson and Telfer Dome Projects covering approximately 3,020km^2 of the highly prospective Paterson Province and extending to within 5km of the Telfer mine
- Rio Tinto partnership a strong endorsement of Antipa's exploration achievements and the quality of the asset
- Technical input available from Rio Tinto, one of the world's largest and most successful mining and exploration companies, will add significantly to the prospects of developing a successful mining operation within the Citadel Project

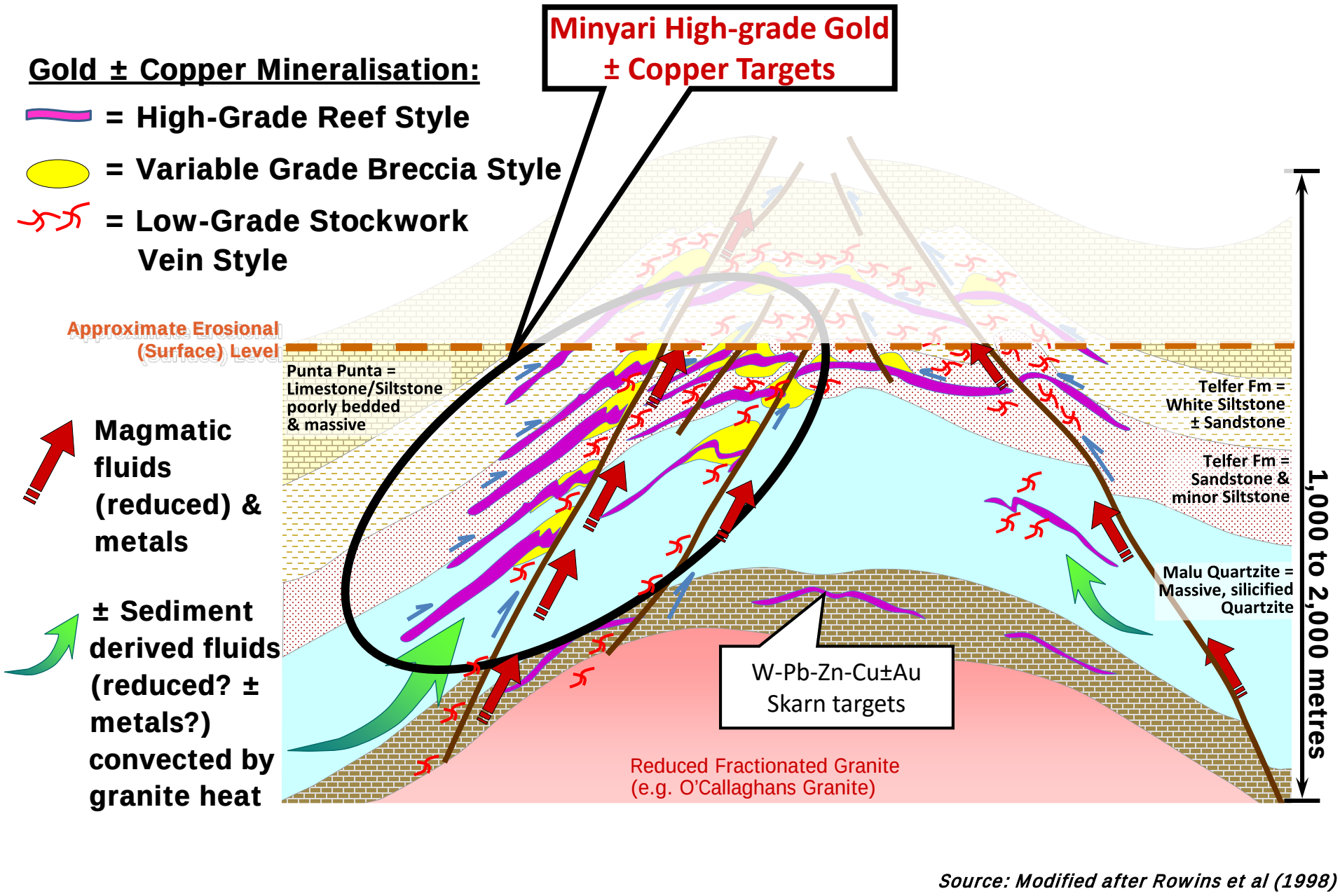
Minyari Dome – Exciting High-Grade Opportunity



- High to very high grade Oxide and Primary (sulphide) gold (and copper) mineralisation
- Highly favourable geological setting:
  - Domal structure
  - Carbonate bearing reactive host rocks (including the Formation which hosts the Telfer deposit)
  - Excellent structural framework showing a high degree of similarity to structures which control mineralisation across the Telfer Dome
  - Fertile granites
- Telfer mineralisation model involving blind thrust controlled enechelon high-grade gold vein and fold corridors not tested (although these controls appears evident from very limited deeper RC ± diamond drilling and Newmont costean)

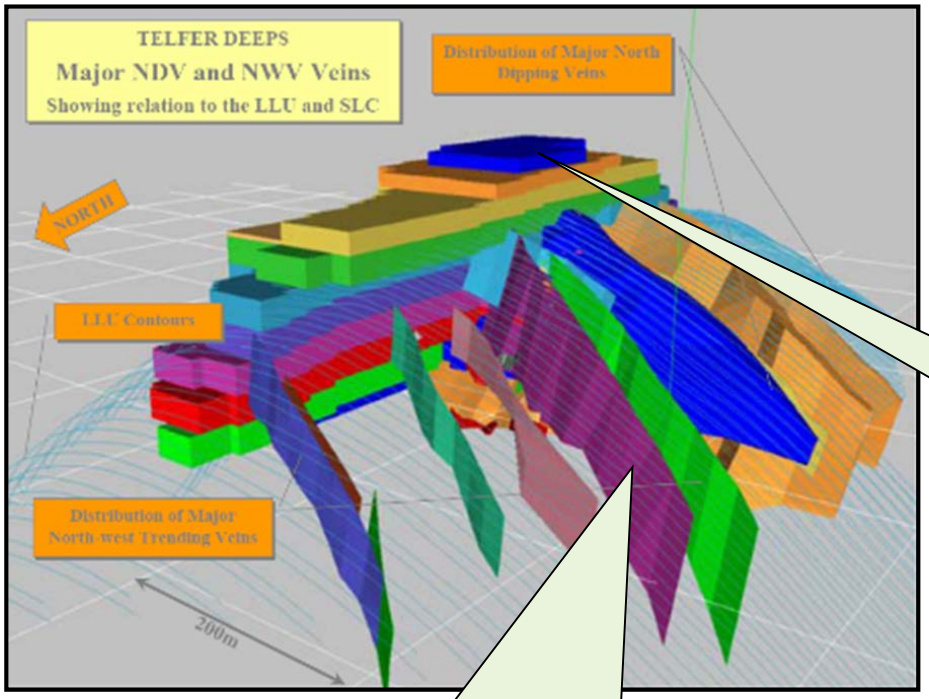
Minyari Dome – Discovery Opportunity 'Telfer' High-Grade

ANTIPAMINERALS



Source: Modified after Rowins et al (1998)

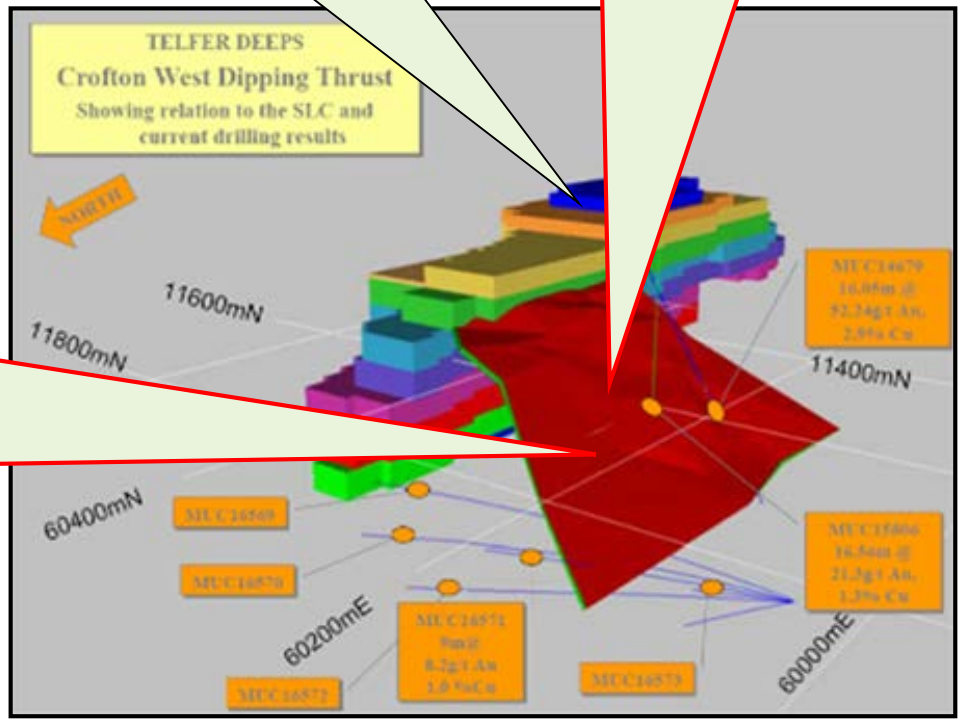
Telfer High-Grade Analogue for Minyari and Calibre



Telfer's June 2000 U/G Mineral Resource was 3.5 Mt @ 13.8 g/t Au for 1.5Moz

Very high-grade (e.g. 16.1m @ 52.2 g/t Au & 2.9% Cu) classic Telfer Reef Style stratabound (thrust related) mineralisation

VSC dominated by low-grade high tonnage mineralisation



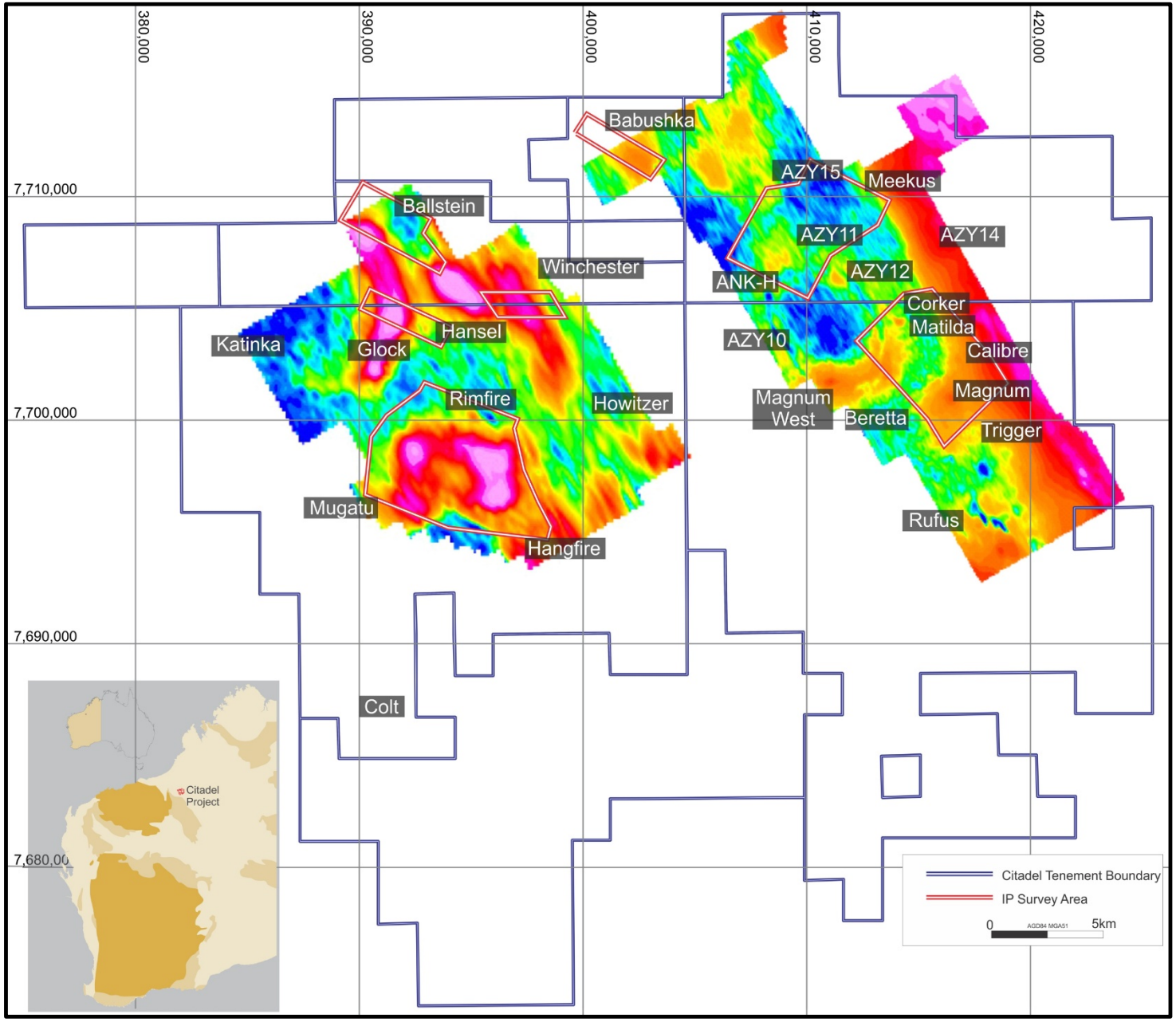
Plus high-grade gold (e.g. 10.0m @ 10.0 g/t Au) extensional vein style mineralisation

Telfer's high-grade reef style ore zones were the bread and butter of Telfer's first 23 years of production:

- **High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface**
- **Gold grades up to 160.0 g/t**
- **Copper grades up to 4.0%**
- **Ore thickness 0.1 to 16 metres (0.5m typical)**
- **Up to 800 metres strike length or greater, and**
- **Several hundred metres down dip**

Source: Newcrest Exploration Seminar April 2003: ASX Lodged: http://www.asx.com.au/asxpdf/20030409/pdf/00355204.pdf

Citadel Project - IP Programme – Over VTEM



- Citadel Project showing deposits, targets, IP survey regions and Antipa tenements over VTEM™ image
- NB: VTEM™ Channel 35 dB/dt Z-Component pseudo-colour electromagnetic conductivity image
- Regional GDA94 / MGA Zone 51 co-ordinates, 10km grid)