

DELIVERING EXPLORATION SUCCESS IN A WORLD CLASS MINERAL PROVINCE

AGM PRESENTATION NOVEMBER 2019



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Competent Persons Statement – Exploration Results: Please refer to the detailed statement at the end of this document.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit: Please refer to detailed statement at end of this document.

Australian Dollars: All figures in Australian Dollars unless stated otherwise.

EXPLORATION AND DEVELOPMENT PROJECTS

Paterson Province Credentials

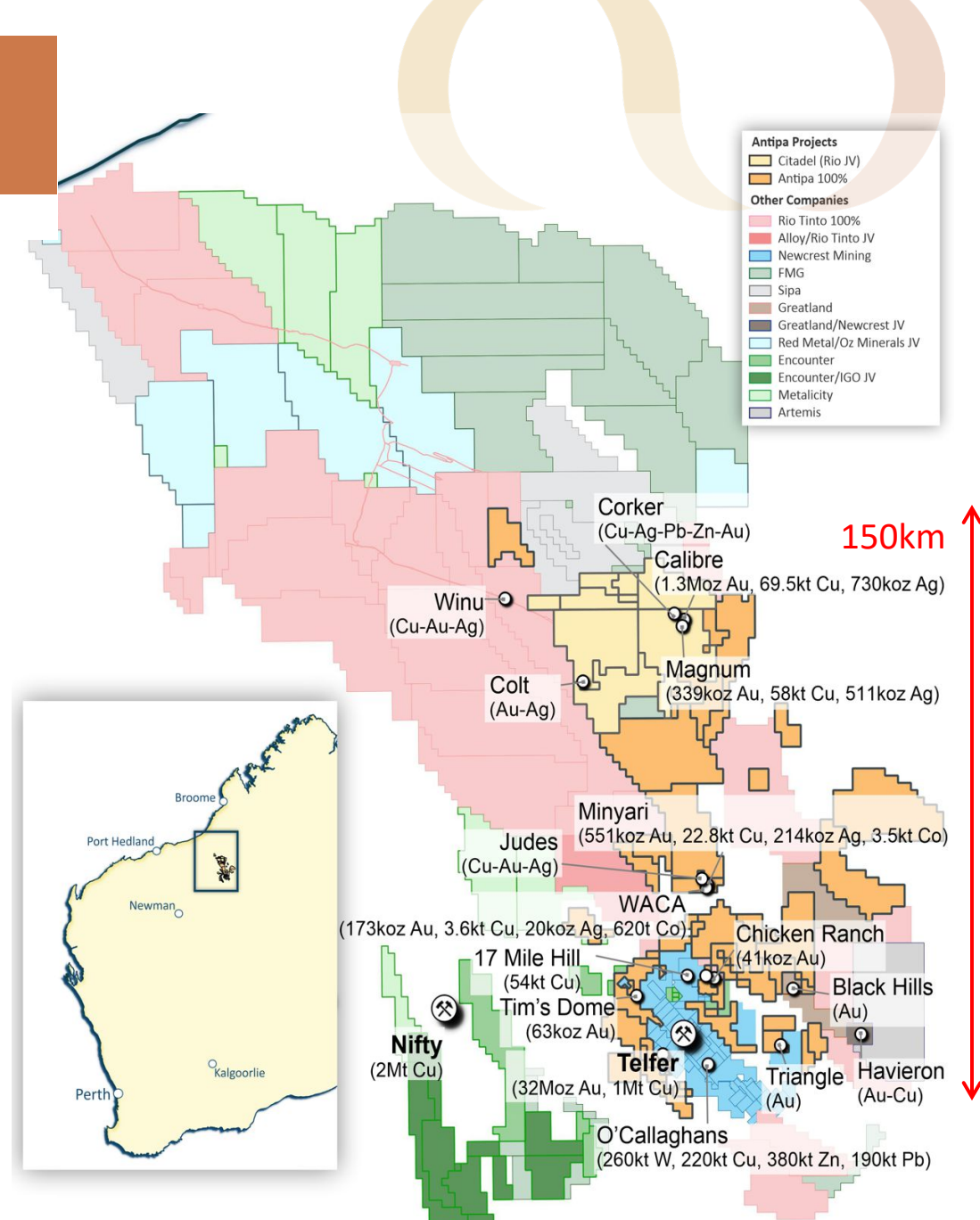
- Proven world-class precious and base metals province
- Hosts two large scale producing mines and multiple world class discoveries
- First mover advantage – Secured highly prospective ground position under thin cover
- Lack of modern exploration – Advancements in geophysical technologies

Unique 100% owned greenfield and brownfield exploration portfolio

- 3,700km² 100% owned tenement holding located within 3km of the Telfer Au-Cu-Ag Mine
- Global Mineral Resource of 827koz Au at 1.9 g/t located within 12 to 40km of Telfer Mine
- Tested multiple high priority greenfield and resource growth targets in 2019
 - Targets identified through extensive AEM and aeromagnetic surveys
- c.20,000m drilled on 100% ground in 2019

Citadel Project - \$60m Rio Tinto¹ JV for up to 75% interest

- 1,330km² Antipa / Rio Tinto farm-in with existing combined Mineral Resource:
 - 1.6Moz Au at 0.8 g/t and 127kt Cu at 0.20% 45km from Rio Tinto's Winu deposit
- Rio Tinto have spent \$7.6m and have committed a further \$3.4m for CY2019
- 2019 drilling and geophysical programmes targeting greenfield discoveries and evaluating resource growth opportunities – c.7,000m drilled in 2019



WHAT WE HAVE ACHIEVED THIS YEAR

Delivering on dual tracked greenfield & brownfield strategy

Greenfield Discoveries

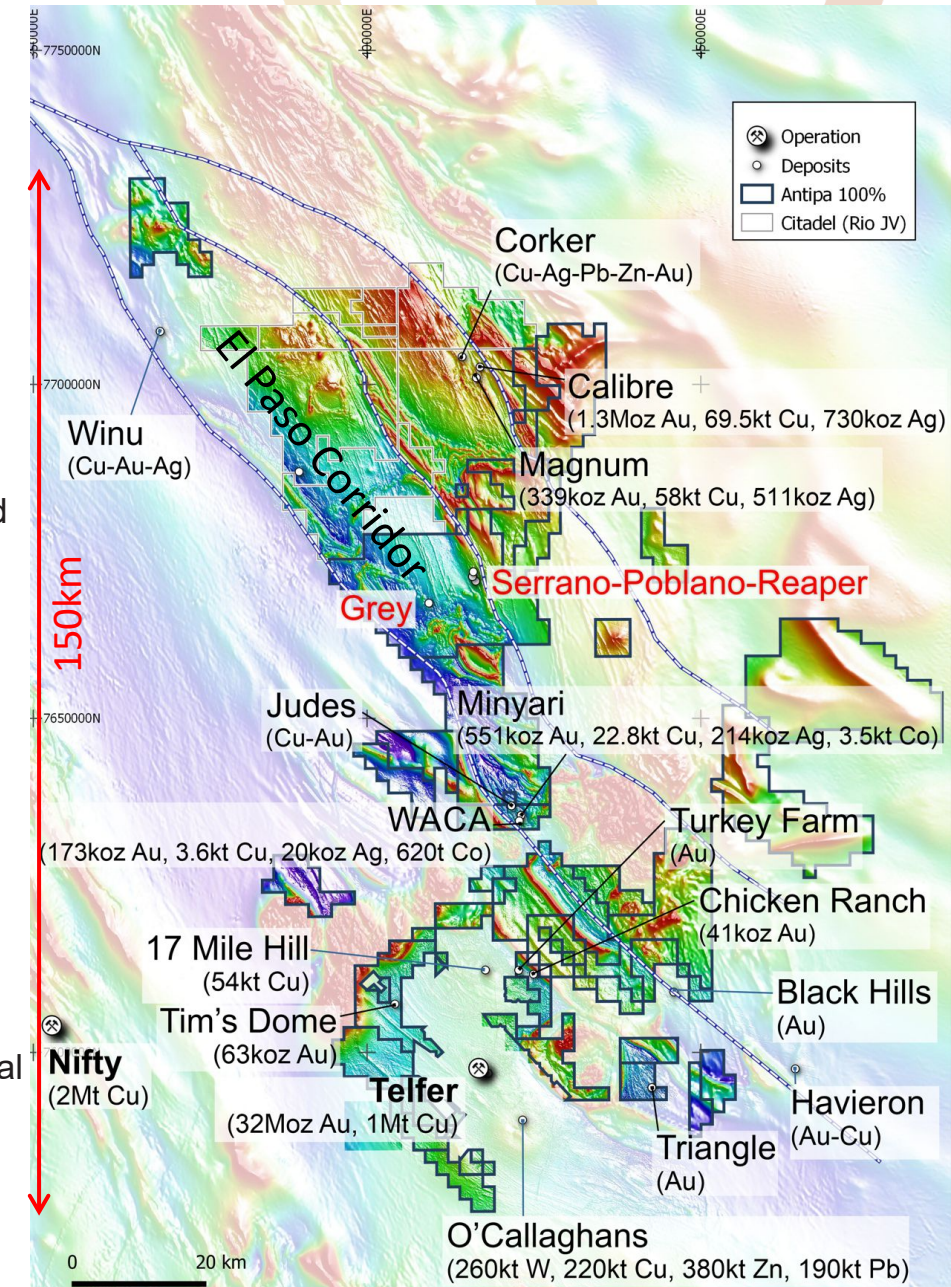
- New discoveries with multiple zones of significant copper-gold-silver-zinc-lead±tungsten mineralisation intersected at four greenfield targets:
 - Grey
 - Serrano
 - Poblano
 - Reaper
- Limited very broad spaced drilling at Serrano-Poblano-Reaper defines a 1.8km long, several hundred metre wide mineralised zone open in most directions – Just three drill traverses 500 to 800m apart and 100 to 200m drill spacing along traverses
- Grossly under explored Serrano-Poblano-Reaper gold-copper trend extends approximately 20km on 100% ground and 40km on the Rio Tinto Citadel JV and essentially remains undrilled
- Grey high-grade precious and base metal system also grossly under explored

2018 and 2019 Exploration on 100% Owned Projects

- 1,100km² Aerial Electromagnetic (AEM) survey completed over 100% projects identified 28 targets
- 260km² Aeromagnetic survey completed over 100% projects identified 9 targets
- Recent 600km² AEM survey and induced polarisation survey expected to generate further targets

2019 Drilling Programmes on 100% Owned Projects

- 10,000m Air Core plus 10,000m RC drilling programmes testing 35 greenfield gold-copper geophysical targets completed
- Available results indicate multiple targets require follow-up drilling and ground geophysical surveys
- Awaiting results for recent AEM and GAIP geophysical surveys – Anticipated to generate new targets



WHAT WE HAVE ACHIEVED THIS YEAR

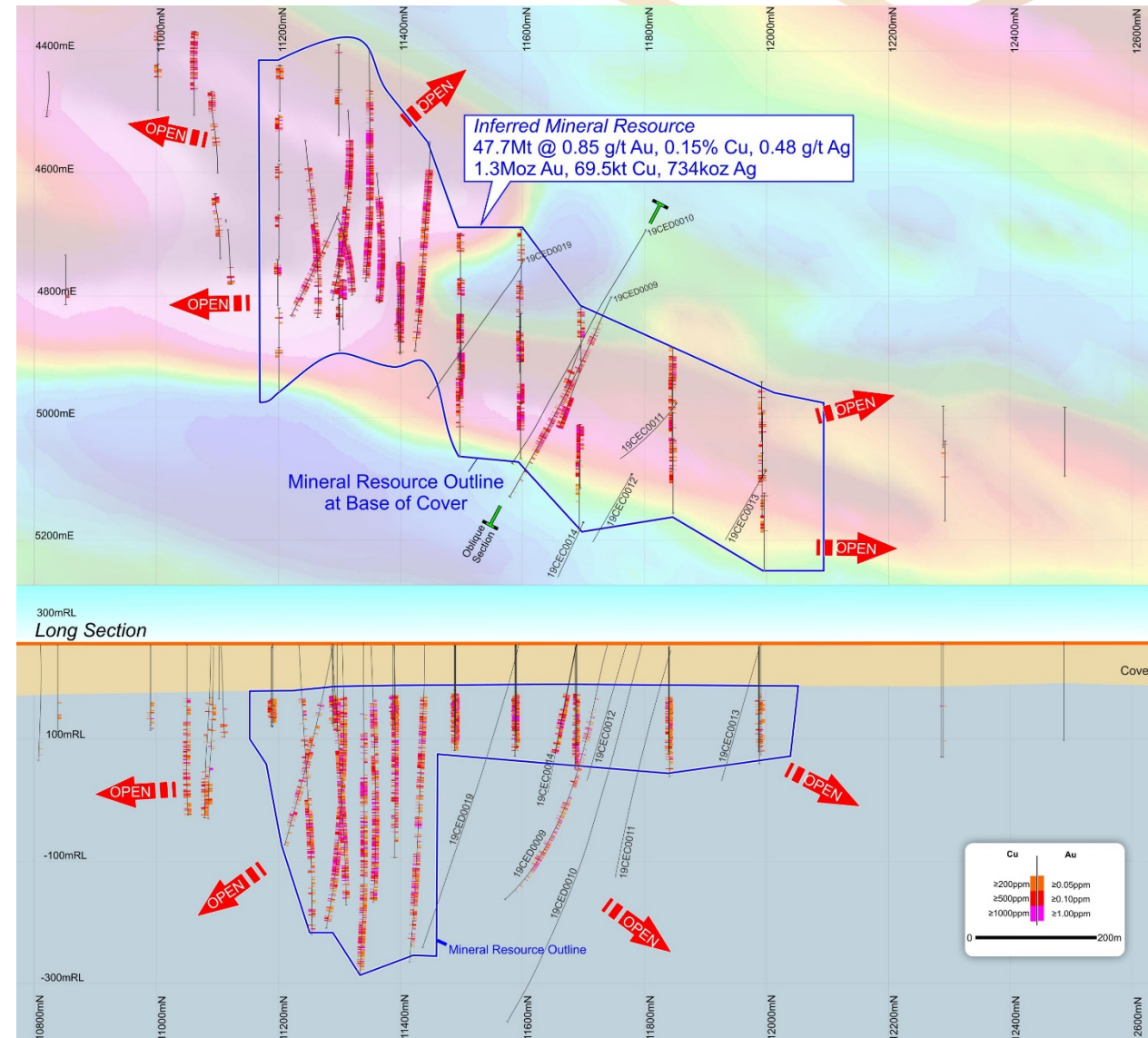
Delivering on dual tracked greenfield & brownfield strategy

2019 Exploration on Rio Tinto Citadel Farm-In

- Antipa resumed operatorship of the Citadel JV in March 2019
- Rio Tinto have spent \$7.6m to date and have committed a further \$3.4m for CY2019
- 3,200m combined diamond and RC drill programme testing resource extension targets at the Calibre gold-copper-silver deposit located 45km east of Winu
- 3,700m RC drill programme testing nine existing copper-gold targets – Minor encouragement from four targets
- Major GAIP geophysical survey to generate new targets – Results pending
- First Calibre drill hole assays to date identify significant deposit extensions:
 - Mineralisation extended 200m beyond current Mineral Resource limits:
 - 164m at 0.60 g/t Au and 0.04% Cu from 303.1m down hole, including:
 - 26m at 1.11 g/t Au and 0.05% Cu
 - 0.5m at 14.45 g/t Au, 0.64% Cu and 4.69 g/t Ag
 - 20m at 0.62 g/t Au and 0.07% Cu from 198.7m down hole

Well funded for discovery and growth

- Successful completion of a \$5.1m capital raising
 - Strongly supported by existing shareholders
 - Introduced new, high quality domestic and international investors
- Strong balance sheet with \$6.7m in cash reserves as at 30 September 2019



THE FUTURE - DELIVERING ON STRATEGY

Exposure to discovery and resource growth

Strategic Position in World Class Paterson Province

- Province under-explored despite world class credentials, limited modern exploration
- Region subject to heightened corporate activity by the majors

100% Owned Portfolio

- Dual track strategy aiming to make Tier-1 greenfield discoveries while expanding the existing resource base
- New Reaper-Poblano-Serrano gold-copper trend 1.8km long, several hundred metres wide and open in all directions. Regional trend extends for 20km across 100% ground and remains undrilled with potential for multiple large gold-copper discoveries
- Grey very high-grade silver-copper-lead-gold-zinc mineralisation open in most directions
- High priority brownfield targets (Judes, Minyari South, Pajero etc) with potential to deliver additional shallow “satellite” high-grade gold resources to be evaluated in 2020
- Strong newsflow from aggressive 2019 / 2020 exploration programme, involving drilling, surface geochemical and geophysical surveys, systematically testing high priority targets and following-up new discoveries

Rio Tinto Citadel Farm-In

- Calibre and Magnum - Large scale mineral systems with material resource and exploration upside located 45km east of Rio Tinto's Winu discovery
- Emphasis on significantly extending regions of very thick gold-copper-silver mineralisation
- Fully funded 2019 / 2020 drilling and geophysical programmes, including GAIP and AGG surveys, targeting both greenfield discoveries and Mineral Resource growth potential



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ANTIPAMINERALS

MINERAL RESOURCE SUMMARY

APPENDIX



North Telfer Project and Paterson Project

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	-	-	-
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	0.2	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)

*1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

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

JORC COMPETENT PERSON STATEMENTS –

Exploration Results



The information in this report that relates to the Exploration Results is extracted from the following reports relating to Antipa's Paterson Province projects created between 2 September 2011 and 22 November 2019, 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 and Magnum Mineral Resources JORC 2012 Updates" created on 23 February 2015;
- 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;
- Report entitled "Citadel Project Exploration Update" created on 15 March 2016;
- Report entitled "Citadel Project Commencement of IP Survey" created on 24 March 2016;
- Report entitled "Minyari Drilling – May 2016 No. 1" created on 2 May 2016;
- Report entitled "Minyari Phase – 2016 Phase 1 Drilling Programme Commences" created on 2 June 2016;
- Report entitled "Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend" created on 24 June 2016;
- Report entitled "Minyari Reprocessed IP Survey Results" created on 5 July 2016;
- Report entitled "Minyari Drilling Update" 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 "Citadel Project Rio JV - Exploration Update RC Drilling Programme" created on 10 October 2016;
- Report entitled "Citadel Project Rio JV - RC Drilling Programme Commences" created on 28 October 2016;
- Report entitled "North Telfer Project – Phase 2 Exploration Programme Commences" created on 31 October 2016;
- Report entitled "North Telfer Project and Citadel Project – Phase 2 Exploration Programme Update" created on 16 November 2016;
- Report entitled "Antipa 100% Owned North Telfer Project Minyari Dome Drilling Update No. 1" created on 16 December 2016;
- Report entitled "Citadel Project – 2016 Phase 2 Drilling Programme Update No.2 – Drilling Identifies 4.8km Copper System at Rimfire" created on 16 January 2017;
- 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 "Citadel Project Rio Funded 2017 Exploration Programme" created on 12 April 2017;
- Report entitled "Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-In" created on 12 April 2017;
- Report entitled "Minyari Dome 2017 Exploration Programme Commences" created on 13 April 2017;
- Report entitled "Citadel Phase 1 Exploration Programme Commences" created on 13 June 2017;
- Report entitled "Minyari Dome Positive Metallurgical Test-work Results" created on 13 June 2017;
- Report entitled "Company Update June 2017" created on 13 June 2017;
- Report entitled "High –Grade Gold intersected at North Telfer Project" created on 21 June 2017;
- Report entitled "Drilling extends High-Grade Gold Mineralisation at WACA" created on 25 July 2017;
- Report entitled "Antipa Secure High –Grade Gold Chicken Ranch Deposit" created on 2 August 2017;
- Report entitled "High-Grade Gold Mineralisation Strike Extensions at Minyari Deposit" created on 4 August 2017;
- Report entitled "Minyari Dome Phase 1 Final Assay Results – Further Drilling Commencing September" created on 31 August 2017;
- Report entitled "Citadel Project Exploration Update" created on 2 October 2017;
- Report entitled "North Telfer and Paterson Projects - Exploration Update" created on 16 October 2017;
- Report entitled "Citadel Project Exploration Update" created on 8 November 2017;
- Report entitled "Minyari/WACA Deposits Maiden Mineral Resources" created on 16 November 2017;
- Report entitled "Calibre Deposit Mineral Resource Update" created on 17 November 2017;
- Report entitled "Minyari/WACA Air Core Drill Results" created on 5 December 2017;
- Report entitled "Antipa Consolidates Paterson Province Position" created on 21 December 2017;
- Report entitled "Minyari Dome Air Core Drilling Results" created on 29 January 2018;
- Report entitled "Tim's Dome Air Core Drilling Results" created on 31 January 2018;
- Report entitled "Citadel Project 2017 Exploration Update" created on 7 February 2018;
- Report entitled "RIU Explorer's Conference Presentation" created on 22 February 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 "2018-19 Exploration Programme Overview and Update - August" created on 15 August 2018;
- Report entitled "Minyari Dome Excellent Metallurgical Test-work Results" created on 27 August 2018;
- Report entitled "Rio Tinto Resumes Drilling at the Citadel Farm-in Project" created on 15 August 2018;
- Report entitled "Tims Dome IP Survey Identifies Multiple Gold-Copper Targets" created on 4 September 2018;
- Report entitled "Further High-grade Gold Mineralisation at Chicken Ranch" created on 15 September 2018;
- Report entitled "Thick High-grade Copper Mineralisation Intersected" created on 2 October 2018;
- Report entitled "Multiple High Grade Gold-Copper Targets Identified" created on 15 October 2018;
- Report entitled "Chicken Ranch and Minyari Dome Drilling Update" created on 15 November 2018;
- Report entitled "Citadel Project Rio Tinto Joint Venture Aerial Electromagnetic Survey to Identify Gold-Copper Targets" created on 20 November 2018;
- Report entitled "Expanded Greenfield Programme in Paterson Province Commences" created on 10 December 2018;
- Report entitled "Rio Tinto Farm-in Project 2018 Exploration Update" created on 11 December 2018;
- Report entitled "Resource Growth Potential and Additional Brownfields Targets" created on 11 December 2018;
- Report entitled "Greenfield Programme Identifies Havieron Lookalike Anomalies" created on 14 February 2019;
- Report entitled "Antipa to Commence Major Greenfields Exploration Programme" created on 18 February 2019;
- Report entitled "RIU Explorers Conference Presentation Materials" created on 19 February 2019;
- Report entitled "Investor Presentation" created on 25 March 2019;
- Report entitled "Multiple Gold-Copper Targets identified at Citadel Project" created on 25 March 2019;
- Report entitled "Indicative \$3.4m 2019 Citadel Exploration Programme" created on 27 March 2019;
- Report entitled "Major Greenfields Drilling Programme Commences" created on 7 May 2019;
- Report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019;
- Report entitled "Citadel Rio Tinto/Antipa Farm-in Project \$3.4m 2019 Exploration Programme" created on 16 May 2019.
- Report entitled "Citadel Rio Tinto/Antipa Farm-in Project \$3.4m 2019 Exploration Programme" created on 1
- Report entitled "Corporate Presentation London 121 Conference" created on 20 May 2019;
- Report entitled "Antipa Provides Update on 2019 Exploration Programme" created on 18 June 2019;
- Report entitled "Antipa Provides Further Update on 2019 Exploration Programme" created on 16 July 2019;
- Report entitled "Exploration Update on Rio Tinto-Antipa Citadel Farm-in" created on 29 July 2019;
- Report entitled "Exploration Update - 100% Owned Paterson Province Tenure" created on 22 August 2019;
- Report entitled "Calibre Drilling Commences on the Rio Tinto – Antipa Citadel Farm-in Project" created on 6 September 2019;
- Report entitled "Gold and Zones of Copper-Gold Mineralisation Identified" created on 18 October 2019;
- Report entitled "Calibre Drilling Identifies Significant Deposit Extensions" created on 20 November 2019;
- Report entitled "Citadel Project New Airborne Gravity Survey" created on 22 November 2019; and
- Report entitled "Serrano Poblano Grey Follow Up Drilling Results" created on 22 November 2019.

JORC COMPETENT PERSON STATEMENTS –

Exploration Results - Continued



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. Mr Roger Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original reports.

Mineral Resources

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit

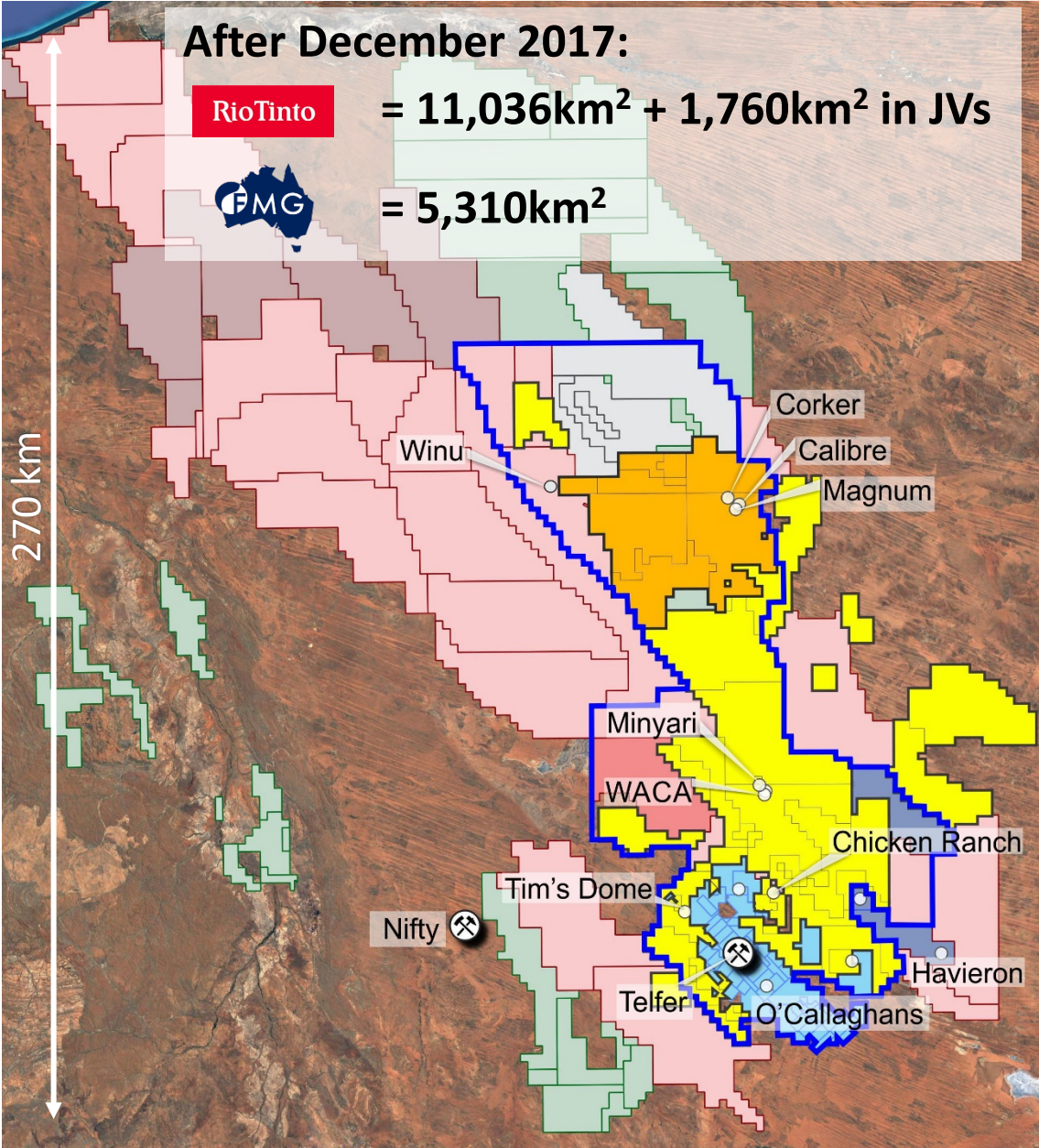
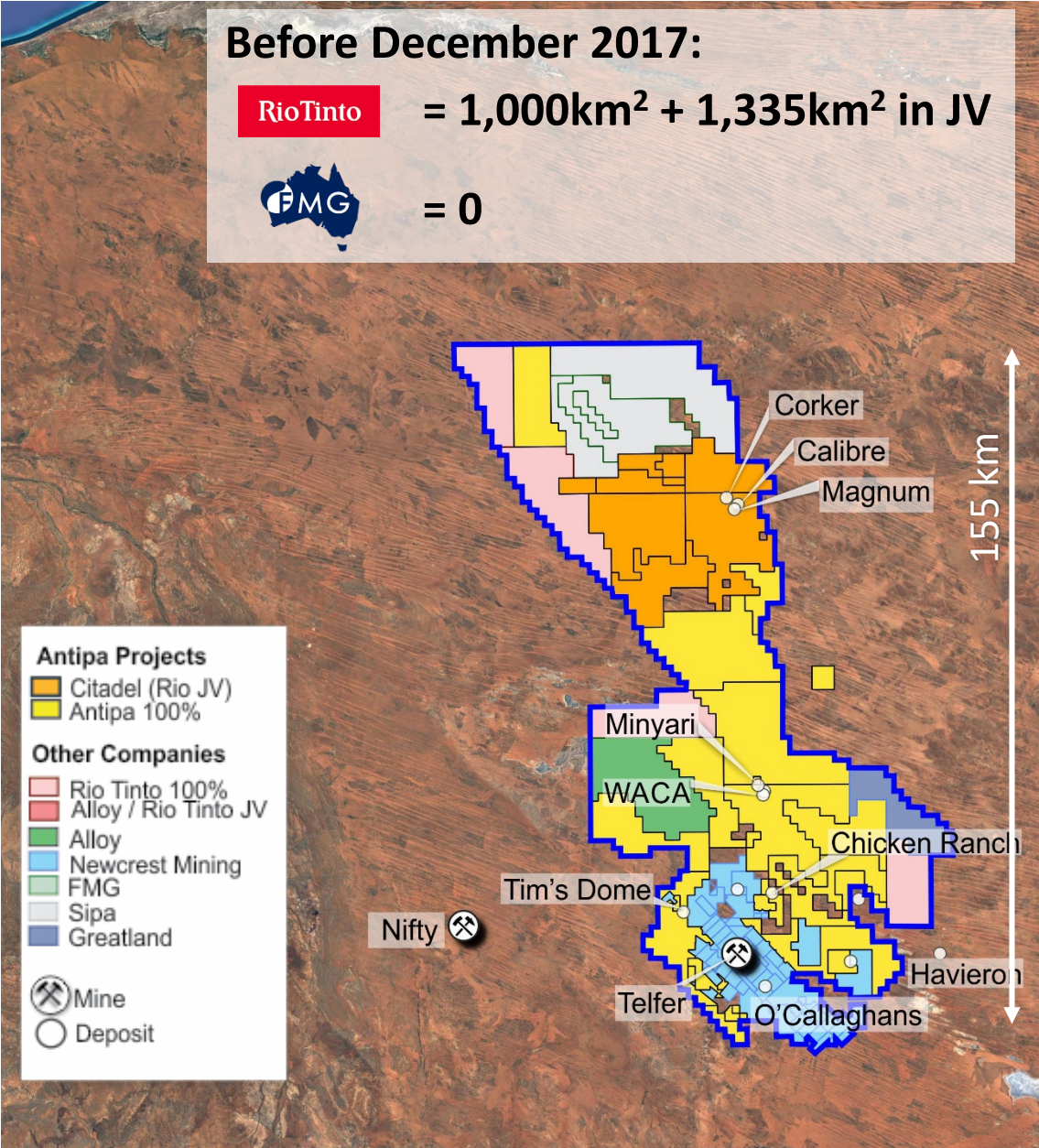
The information in this report that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "*Minyari/WACA Deposits Maiden Mineral Resources*" created on 16 November 2017 with Competent Persons Kahan Cervo and Susan Havlin, the Calibre 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, 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, and the information in this report that relates to the estimation and reporting of the Chicken Ranch Area Deposits and Tim's Dome Deposit 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, 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

Magnum Mineral Resource AuEquiv cut-off grade – Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "*Calibre and Magnum Mineral Resources JORC 2012 Updates*" created on 23 February 2015 (www.antipaminerals.com.au/wp-content/uploads/2018/02/2015-02-23.pdf).

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 (www.antipaminerals.com.au/wp-content/uploads/2017/12/Calibre-Deposit-Mineral-Resource-Update.pdf).

FIRST MOVER ADVANTAGE IN THE WORLD CLASS PATERSON PROVINCE

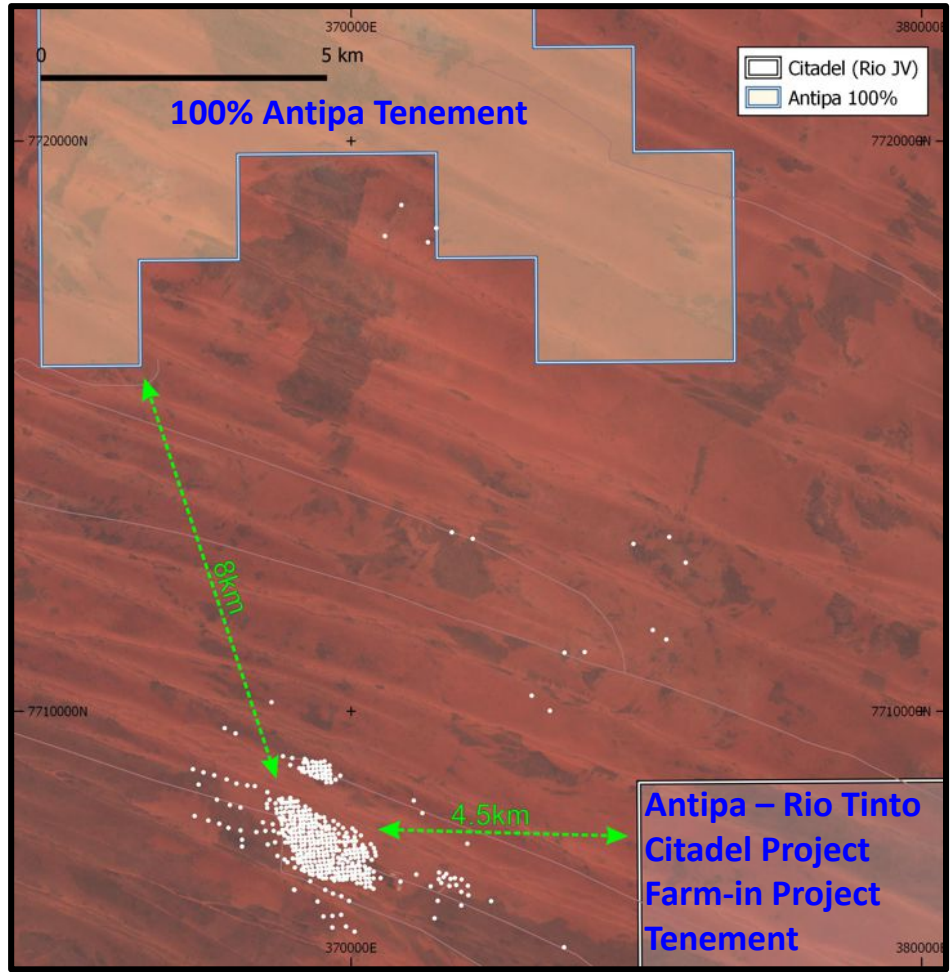
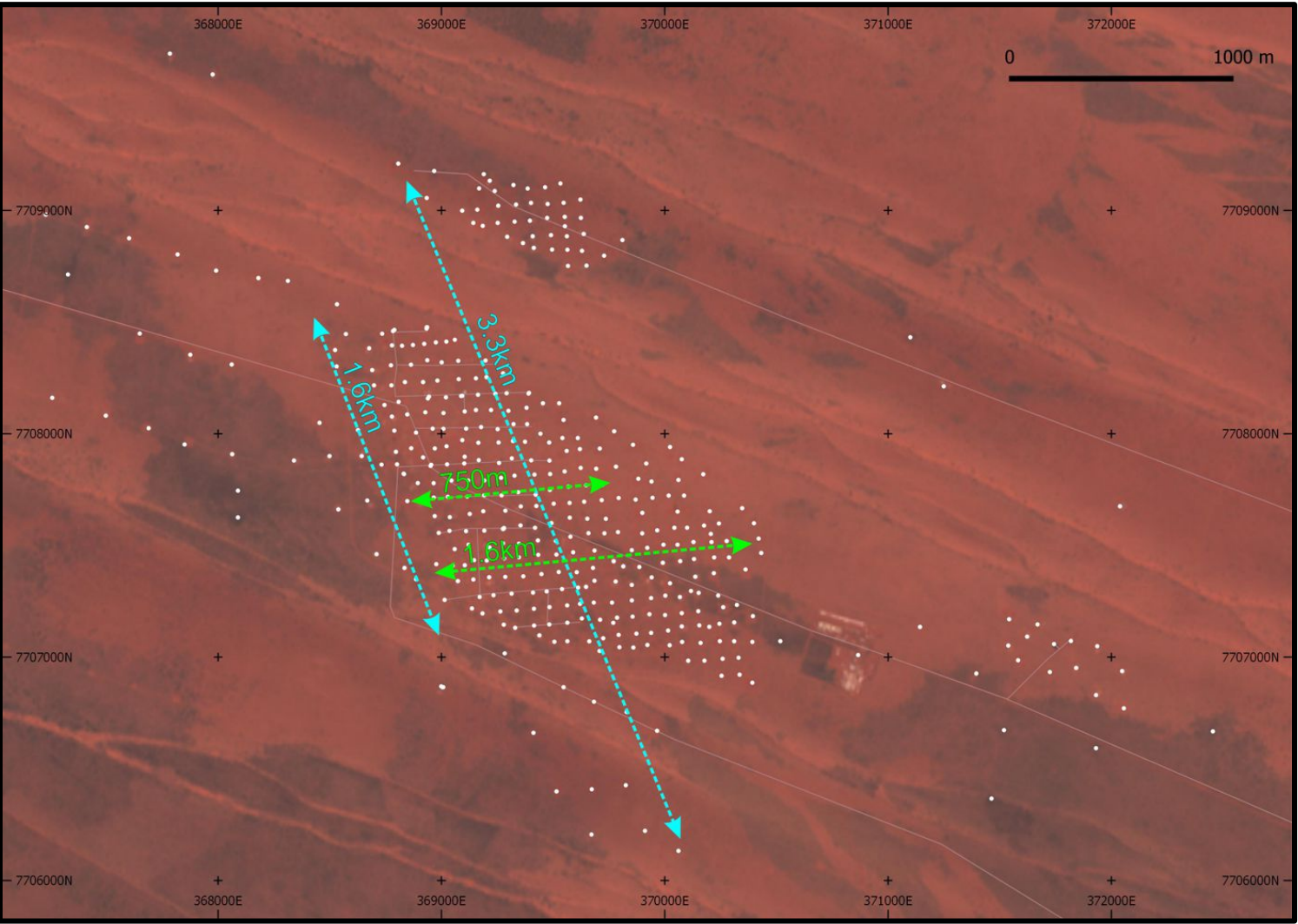


PATERSON PROVINCE'S WORLD CLASS POTENTIAL

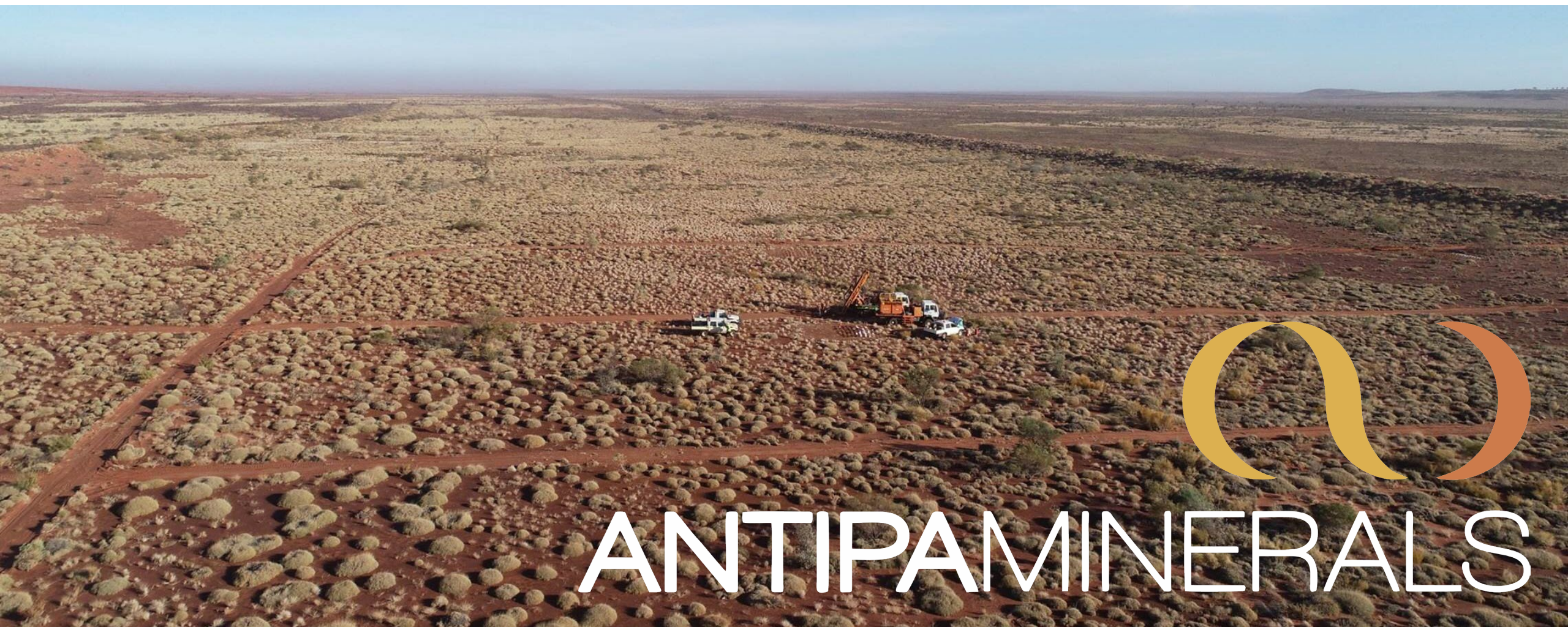
Rio Tinto's Winu Cu -Au -Ag Discovery – Satellite Imagery



Rio Tinto's Winu Copper-Gold-Silver Deposit =
60m at 1.22 g/t Au and 1.03% Cu (WIDI0007 from 60m down hole)⁴; and
763m at 0.65 g/t Au and 0.44% Cu (WINU0006 from 68m down hole)⁴



4. Refer to Rio Tinto Limited's website (www.riotinto.com) and news releases on the Australian Securities Exchange (ASX: RIO) (www.asx.com.au) and London Stock Exchange (LON: RIO) (www.londonstockexchange.com)



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