

COMMENCEMENT OF DRILLING AT 100% OWNED MINYARI PROJECT

Highlights

- 2021 Minyari Dome (100%) Project drill programme commenced
- Minyari deposit analogous to Havieron gold-copper deposit¹
- Volume and grade of mineralisation appears to be increasing with depth
- 2021 Exploration Programme includes:
 - Minyari and WACA diamond and RC drill programme (up to 21,000m);
 - Project development studies, including mining and geotechnical;
 - Significant geophysical programme - including downhole electromagnetic (DHEM), Gradient Array IP (GAIP) and detailed magnetic surveys;
 - Greenfield RC ± air core drill programme; and
 - Surface geochemical programme.

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

The Minyari Dome 2021 Exploration Programme (**Exploration Programme**) encompasses the following principal activities and objectives:

Minyari-WACA Deposits - Resource Definition Diamond and RC Drill Programme:

- A significant drill programme consisting of up to 15,000m of RC (commenced) and up to 6,000m of DD (commencing late May) is focused on the Minyari and WACA deposits, with the following objectives:
 - Test for both extensions to and new zones of high-grade gold-copper mineralisation (Figures 2 to 4)¹; and
 - Upgrade the Mineral Resource estimate (**MRE**), which combined is currently 723koz gold at 2.0 g/t and 26kt copper at 0.24%². The MREs remain open down dip/plunge, and along strike (Figures 2 to 5)¹.

Minyari-WACA Deposits - Project Development Study:

- Mining study (both open pit and underground);
- Geotechnical evaluation; and
- Further metallurgical test-work.

Minyari Dome Project – Other Exploration Activities:

- Undertake a DHEM survey to identify the location of potential high-grade sulphide rich breccias similar to the Havieron "Sulphide Crescent Zone" (Figure 4)¹;
- RC ± air core drill programme follow-up of encouraging 2020 air core results in the GAIP09 and Judes areas (Figure 5);
- Systematic surface geochemical programme to identify further priority drill target areas;

¹ Refer Antipa Minerals Ltd (www.antipaminerals.com.au) and Australian Stock Exchange (ASX: AZY) news release (www.asx.com.au) on the 7 April 2021

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

- Continuation of the GAIP survey programme (commenced in 2019) to identify further priority target areas; and
- A detailed magnetic survey to enhance drill targeting.

First drill assay results are expected early CY2021-Q3.

The Exploration Programme is to be sole funded by Antipa and will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

**Release authorised by
Stephen Power
Executive Chairman**

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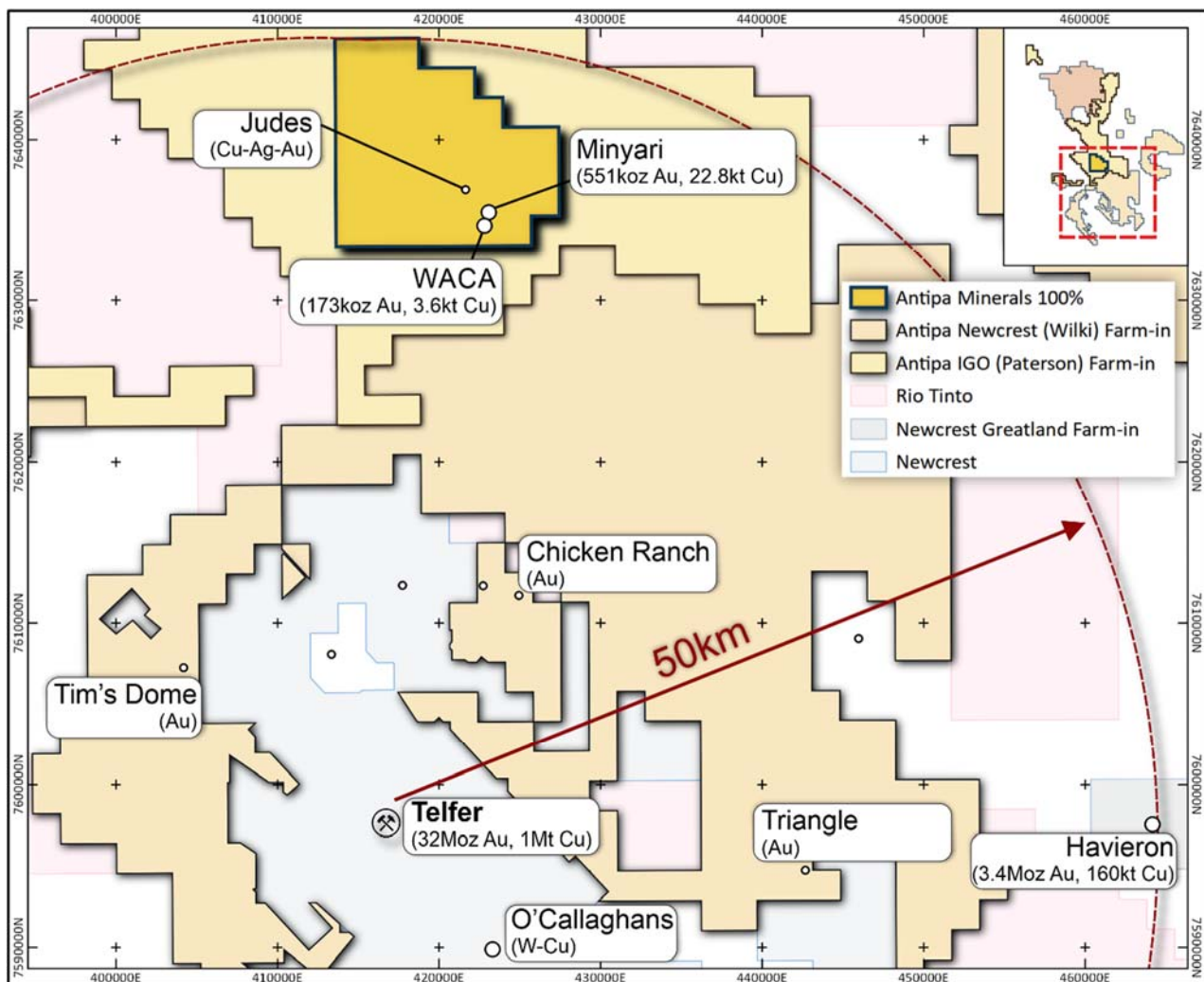
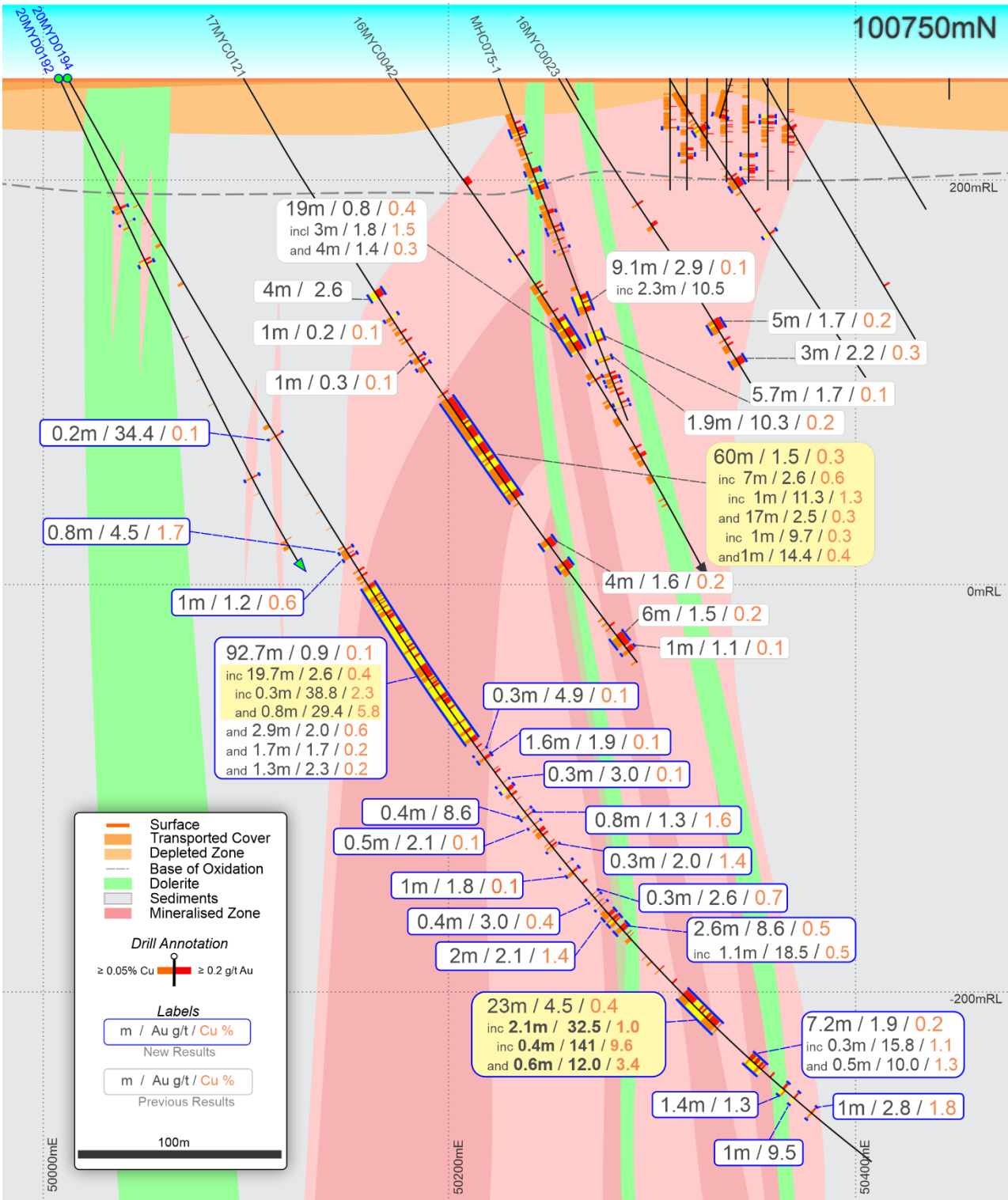


Figure 1: Project Location map showing Antipa's Minyari Dome (100%) Project and proximity to Newcrest Mining Ltd's Telfer Gold-Copper-Silver mine and processing facility.

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



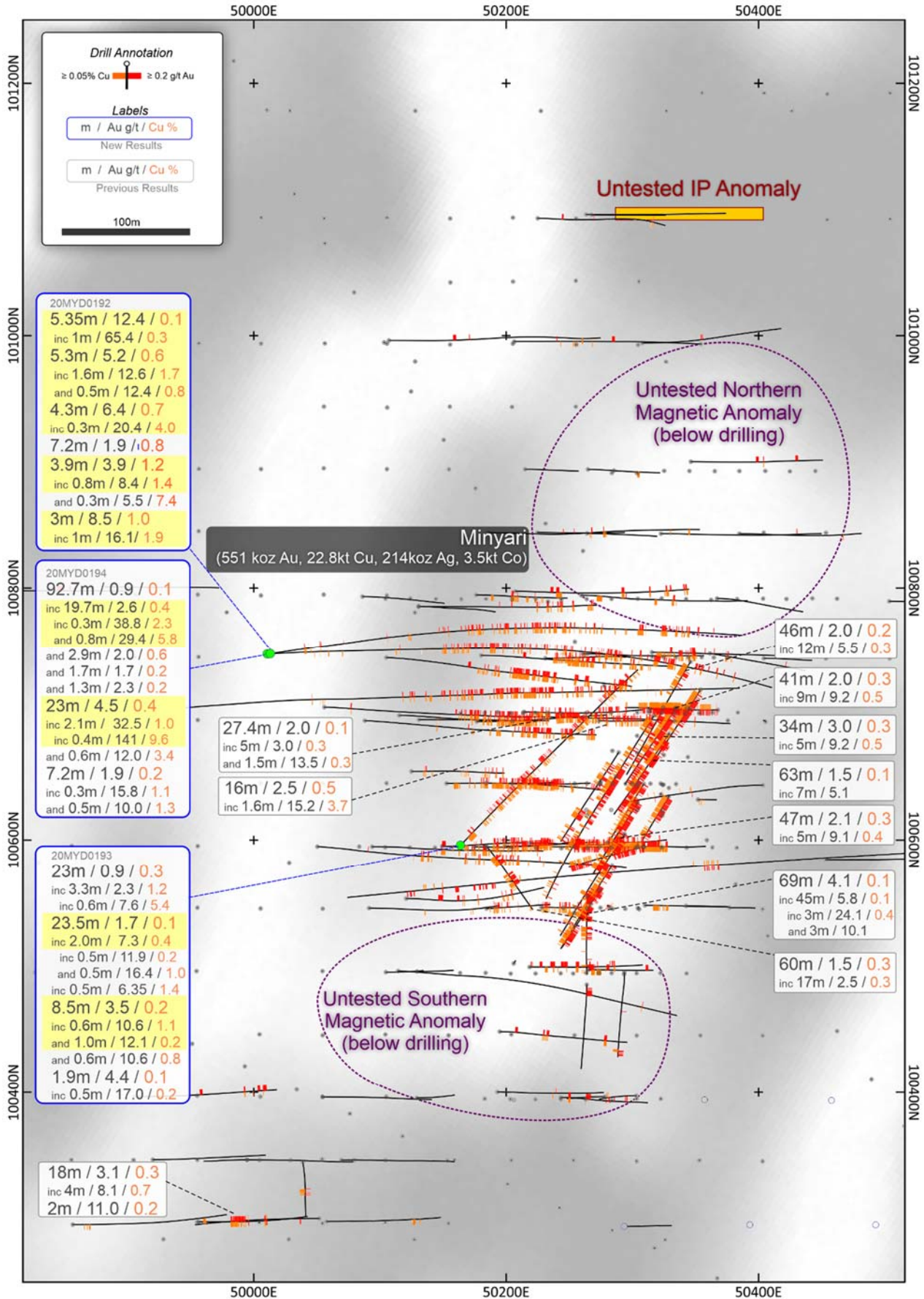


Figure 3: Minyari deposit Plan view showing distribution of gold-copper mineralisation, and northern and southern target areas. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; grey-scale TMI-RP) and 200m Local Grid co-ordinates.

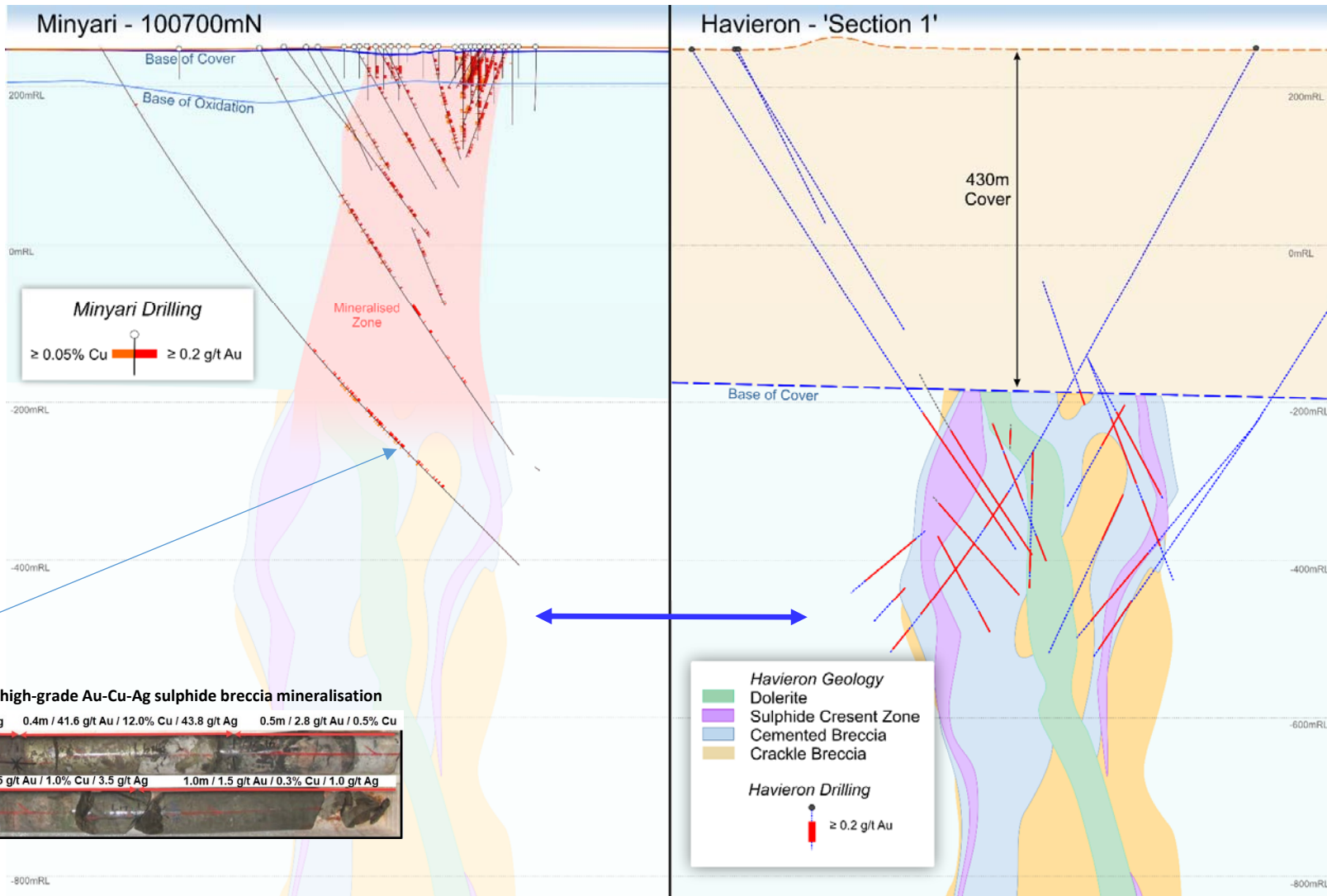


Figure 4: Cross Sectional comparison of the Minyari (100,700mN) and Haveron ('Section 1'^{2a-b}) gold-copper deposits showing mineralisation, with Haveron mineralisation domains superimposed on Minyari section. Minyari drilling restricted to the upper (lower-grade) portion of a vertically zoned, intrusion related breccia system, with only five drill holes penetrating deeper than 430m below surface (i.e. the depth to the top of the Haveron deposit), and four of these holes intersected significant high-grade gold-copper breccia mineralisation.

NB: 200m RL Grid co-ordinates, looking toward Local 360° (or 328° MGA Zone 51).

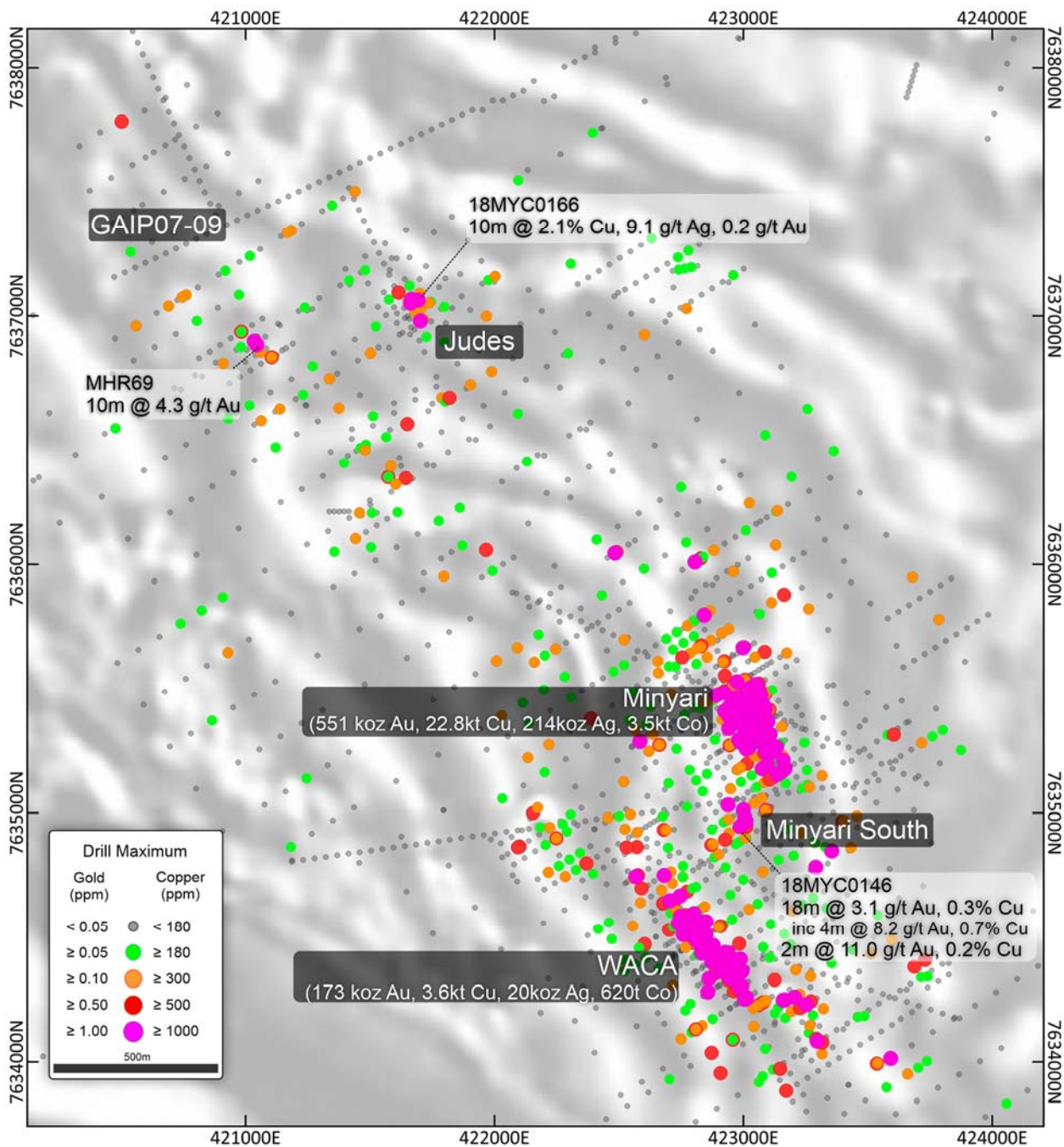
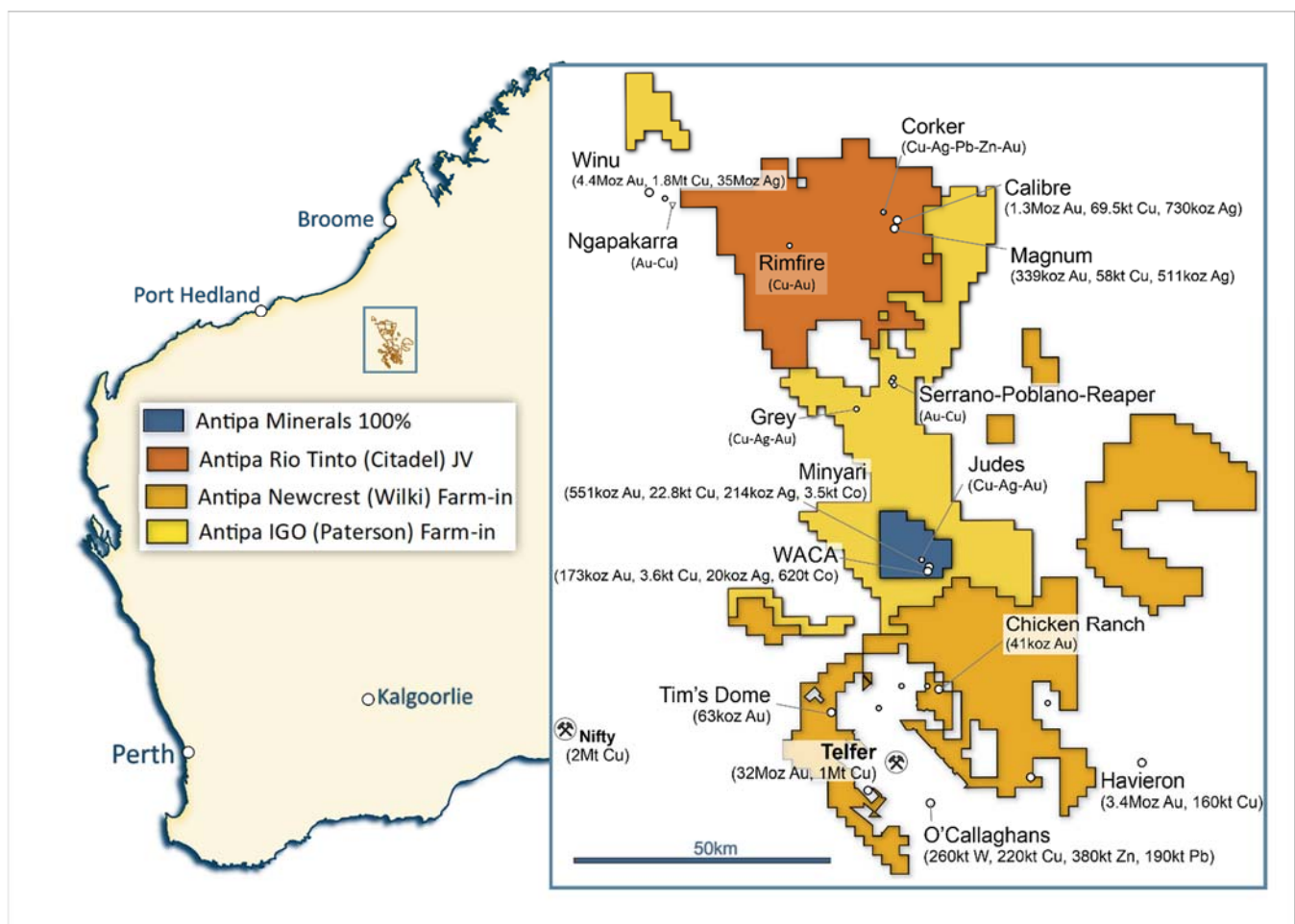


Figure 5: Map of the southern region of the Minyari Dome Project showing Minyari and WACA Mineral Resource locations, Jude's and Minyari South projects and GAIP07-09 target locations, and drill hole maximum downhole gold and copper. NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; grey-scale TMI-RP) and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining’s world-class Telfer gold-copper mine, Rio Tinto’s Winu copper-gold deposit, Greatland Gold-Newcrest’s recent Havieron gold-copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,200km², including the ~1,300km² Citadel Joint Venture Project with Rio Tinto (who currently holds a 65% joint venture interest), the ~2,200km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). The Citadel Project lies within 5km of the Winu discovery and contains a Mineral Resource of 1.64 million ounces of gold and 128,000 tonnes of copper from two deposits, Calibre and Magnum. Antipa retains 144km² of 100%-owned Minyari Dome Project tenements which contains an established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper plus other deposits and high quality exploration targets. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company’s combined ~5,200km² tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling and geophysical surveys are planned for 2021 across Antipa’s combined Paterson tenement portfolio as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.



Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd’s planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables where applicable, can also be found:

• <i>North Telfer Project Update on Former NCM Mining Leases</i>	3 December 2015
• <i>High Grade Gold Mineralisation at Minyari Dome</i>	8 February 2016
• <i>Minyari Deposit Drilling to Commence May 2016</i>	2 May 2016
• <i>Minyari Phase 1 Drilling Commences</i>	2 June 2016
• <i>Further Historical High-grade Gold Intersections at Minyari</i>	14 June 2016
• <i>Minyari Reprocessed IP Survey Results</i>	5 July 2016
• <i>Minyari Phase 1 Drilling Update No. 1</i>	20 July 2016
• <i>Completion of Phase 1 Minyari Deposit RC Drilling Programme</i>	9 August 2016
• <i>Minyari Drilling Update No. 3</i>	17 August 2016
• <i>Minyari Drilling Update No. 4</i>	29 September 2016
• <i>Minyari Dome - Phase 2 Exploration Programme Commences</i>	31 October 2016
• <i>North Telfer and Citadel Exploration Programme Update</i>	16 November 2016
• <i>Minyari Dome Drilling Update No. 1</i>	16 December 2016
• <i>Minyari Dome and Citadel – Phase 2 Update</i>	9 February 2017
• <i>Minyari Dome 2017 Exploration Programme</i>	27 March 2017
• <i>Minyari Dome 2017 Phase 1 Exploration Programme Commences</i>	13 April 2017
• <i>Minyari Dome Positive Metallurgical Test Work Results</i>	13 June 2017
• <i>High-Grade Gold Intersected at North Telfer Project Revised</i>	21 June 2017
• <i>Drilling Extends High-Grade Gold Mineralisation at WACA</i>	25 July 2017
• <i>High-Grade Gold Mineralisation Strike Extension at Minyari Deposit</i>	4 August 2017
• <i>Minyari Dome Phase 1 Final Assay Results</i>	31 August 2017
• <i>Minyari/WACA Deposits Maiden Mineral Resource</i>	16 November 2017
• <i>Air Core Programme Highlights Minyari and WACA Deposit</i>	5 December 2017
• <i>Minyari Dome 2017 Air Core Drilling Results</i>	29 January 2018
• <i>Antipa to Commence Major Exploration Programme</i>	1 June 2018
• <i>Major Exploration Programme Commences</i>	25 June 2018
• <i>2018 Exploration Programme Update</i>	16 July 2018
• <i>Minyari Dome – Initial Drill Results</i>	1 August 2018
• <i>Thick High-grade Copper Mineralisation Intersected</i>	2 October 2018
• <i>Chicken Ranch and Minyari Dome Drilling Update</i>	15 November 2018
• <i>Multiple New Gold-Copper Targets on 100% Owned Ground</i>	23 December 2019
• <i>Commencement of Drilling Programmes at Minyari Dome Project</i>	2 October 2020
• <i>Drilling of New Targets Deliver Significant Au Intersections</i>	16 February 2021
• <i>High-Grade Gold Intersected at Minyari & WACA Deposits</i>	7 April 2021

These announcements are available for viewing on the Company's website www.antipaminerals.com.au under the Investors tab and on the ASX website www.asx.com.au.

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

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Tim’s Dome and Chicken Ranch Deposits, Calibre Deposit and Magnum Deposit: The information in this document that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled “*Minyari/WACA Deposits Maiden Mineral Resources*” created on 16 November 2017 with Competent Persons Kahan Cervoj and Susan Havlin, the Tim’s Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled “*Chicken Ranch and Tims Dome Maiden Mineral Resources*” created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled “*Calibre Deposit Mineral Resource Update*” created on 17 November 2017 with Competent Person John Graindorge and the Magnum deposit Mineral Resource information is extracted from the report entitled “*Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*” created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “*Calibre Deposit Mineral Resource Update*” created on 17 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Gold Metal Equivalent Information - Magnum Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “*Citadel Project - Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*” created on 23 February 2015 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

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Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “*Calibre Deposit Mineral Resource Update*” created on 17 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Gold Metal Equivalent Information - Magnum Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “*Citadel Project - Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*” created on 23 February 2015 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Mineral Resource Estimates

Minyari Dome Project (100% Antipa)

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	Sub-Total	3.8	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari 1.7 Au	Indicated	.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	Sub-Total	3.9	2.6	0.3	1.0	380	321,740	11,600	124,350	1,460
Minyari	Total	7.7	2.2	0.3	0.9	460	550,610	22,760	213,520	3,540
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	Total	3.3	1.6	0.11	0.2	190	172,730	3,630	19,770	620
Minyari + WACA Deposits	Grand Total	11.0	2.0	0.24	0.7	380	723,340	26,390	233,290	4,160

*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) and *1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

Wilki Project (Newcrest Farm-in)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
Chicken Ranch Area + Tim's Dome	Total	2.4	1.3	-	-	-	103,500	-	-	-

**0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)

Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade***	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Tungsten (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Tungsten (t)
Calibre 0.5 Au Equiv	Inferred	47.7	0.9	0.15	0.5	217	1,300,000	69,500	730,000	10,300
Magnum 0.5 Au Equiv	Inferred	16.1	0.7	0.37	1.0	-	339,000	57,800	511,000	-
Calibre + Magnum Deposits	Total	63.8	0.8	0.2	0.6	161	1,639,000	127,300	1,241,000	10,300

***0.5 AuEquiv = Refer to details provided by the Notes section

Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%