

RIO TINTO CITADEL PROJECT FARM-IN 2018 EXPLORATION PROGRAMME

Highlights

- **The 2018 Exploration Programme for the Citadel Project, wholly funded by Rio Tinto Exploration Pty Limited, has been finalised and will include:**
 - **Drilling Folly target – initial Reverse Circulation ('RC') drilling programme.**
 - **Magnum Dome review - to define 2019 drilling targets.**
 - **Regional data review and target evaluation.**

Antipa Minerals Ltd ("Antipa") (ASX: **AZY**) is pleased to announce the 2018 exploration programme for the Citadel Project being carried out as part of the \$60m farm-in by Rio Tinto Exploration Pty Limited ('Rio Tinto'), a wholly owned subsidiary of Rio Tinto Limited.

The 2018 Citadel Project exploration programme will be operated by Rio Tinto and is currently proposed to consist of the following, subject to any changes which may be made consequent upon results, field conditions and ongoing review:

- Folly prospect area drill testing:
 - Drill ready combined geochemical and geophysical anomaly located in a favourable stratigraphic and structural setting;
 - Planned RC programme; and
 - Heritage clearance for drilling in place.
- Magnum Dome review, comprising:
 - Re-logging of diamond drill core;
 - Compilation of all historic and current datasets;
 - Generation of a Magnum Dome structural model; and
 - Definition of RC and/or diamond drilling targets for 2019.
- Regional target review to identify new targets, and rank these against existing targets, to determine the highest priority targets for 2019.

Farm-in Terms

The farm-in agreement with Rio Tinto requires the following expenditure to be incurred and paid by Rio Tinto to earn up to a 75% joint venture interest:

- \$3 million exploration expenditure within 18 months of execution of the farm-in agreement (execution date: 9 October 2015). This has now been satisfied. No joint venture interest was earned by the incurring of this amount.
- \$8 million exploration expenditure within a further 3 year period commencing 9 April 2017 to earn a 51% joint venture interest. Rio Tinto is entering the second year of this stage.
- \$14 million exploration expenditure within a further 3 year period commencing 9 April, 2020 to earn a 65% joint venture interest. Antipa may elect to contribute at this point and maintain a 35% joint venture interest.

- \$35 million exploration expenditure within a further 3 year period commencing 9 April, 2023 to earn a 75% joint venture interest.

Rio Tinto has a right to withdraw from the farm-in at the completion of an annual exploration programme.

For further information, please visit www.antipaminerals.com.au or contact:

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About Antipa Minerals:

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world-class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,335km² package of prospective granted tenements in the Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver-tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corker deposit. Under the terms of a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project.

The Company has an additional 1,310km² of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA deposits and extends its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,573km² and the Company owns a further 138km² of exploration licences (including both granted tenements and applications), which combined are known as the Paterson Project, which comes to within 3km of the Telfer mine and 5km of the O'Callaghans deposit.

Competent Persons Statement:

The information in this report 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 undertaking 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'. Mr Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

