

RIO TINTO – ANTIPA CITADEL JOINT VENTURE PROJECT \$9.2 MILLION 2020 EXPLORATION PROGRAMME

Highlights

- **\$9.2 million Citadel Joint Venture Project 2020 Exploration Programme to be fully funded and operated by Rio Tinto Exploration Pty Limited (Rio Tinto)**
- **Exploration Programme activities to include:**
 - **Up to 13,000m combined RC and diamond resource drilling programme at the Calibre gold-copper deposit located 45km from Rio Tinto’s Winu copper-gold development project**
 - **Extensive Gradient Array Induced Polarisation Survey programme across structural corridors prospective for gold and/or copper mineralisation**
- **Exploration Programme activities expected to commence this Quarter**

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce that a revised Citadel Joint Venture Project 2020 Exploration Programme (**Citadel 2020 Exploration Programme**) has now been finalised. The Citadel 2020 Exploration Programme, to be operated and fully funded by Rio Tinto Exploration Pty Limited (**Rio Tinto**), was under review to consider both the potential impact of COVID-19 virus related restrictions and precautions, in conjunction with ongoing reviews of the resource potential of the Calibre gold-copper deposit.

The Citadel 2020 Exploration Programme will now encompass the following principal activities:

- Up to 13,000m combined diamond and reverse circulation resource drilling programme to test potential extensions and further define and improve ore body knowledge at the Calibre gold-copper deposit which is located 45km from Rio Tinto’s Winu copper-gold development project – with drilling expected to commence this Quarter;
- Continuation of the Gradient Array Induced Polarisation (**GAIP**) Survey programme across structural corridors prospective for gold and/or copper mineralisation on the Citadel Joint Venture Project tenements - prioritising areas which have had limited (or no) testing of the basement by drilling – which is expected to commence this Quarter (subject to certain access requirements);
- Processing and interpretation of the data from the airborne gravity gradiometer survey completed in late 2019 (**AGG Survey**); and
- An ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation.

The budgeted cost of Citadel 2020 Exploration Programme is \$9.2 million (Budget), inclusive of Joint Venture Management Fees and the costs of the AGG Survey undertaken in late 2019. This is substantially higher than the previous estimated 2020 exploration programme of \$2 million as announced by the Company on 29 January 2020.

Prior to limited drilling completed in 2019, which intersected substantial gold-copper mineralisation significantly beyond the limits of the resource, the Calibre deposit had a strike length of approximately 1.6km, was up to 480m thick and open in all directions to produce an

Inferred Mineral Resource¹ of 47.7Mt at 0.85 g/t gold, 0.15% copper and 0.48 g/t silver for 1.3Moz of gold, 69.5kt of copper and 0.73Moz of silver.

Calibre represents a very large-scale mineral system with mineralisation open in several directions underneath approximately 80m of more recent sedimentary cover and located 45km east of Rio Tinto's Winu copper-gold development project.

The final Citadel 2020 Exploration Programme has been designed to ensure the safety and well-being of all Citadel Project stakeholders including local indigenous groups, employees and contractors and to also comply with government restrictions aimed at stopping the spread of the COVID-19 virus. These precautions and restrictions have deferred the likely timing of being able to complete heritage surveys and access some proposed drilling areas. The previously planned RC programme for Citadel greenfields targets, including those generated from last years' GAIP survey programme, has therefore been postponed, likely until 2021.

The Citadel 2020 Exploration Programme and Budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

In January this year, Rio Tinto elected to proceed with the next stage of its earn-in into the Citadel Project and has the right to spend an additional \$14 million within 5 years to increase its interest in the Citadel Joint Venture from 51% to 65%.

Release authorised by
Stephen Power
Executive Chairman

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

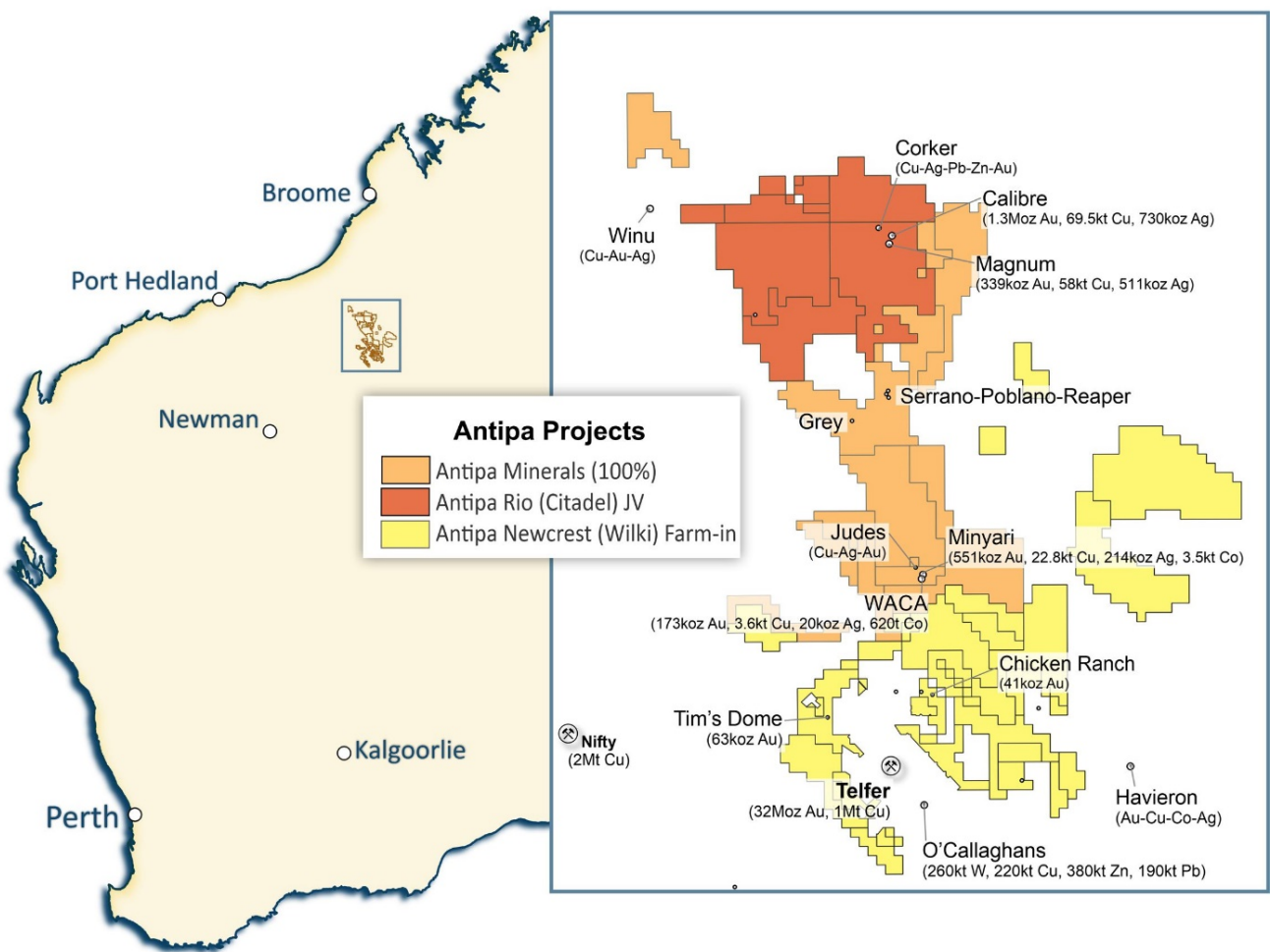
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¹ Refer Antipa Minerals (www.antipaminerals.com.au) and Australian Securities Exchange (ASX: AZY) news release (www.asx.com.au) report entitled "Calibre Deposit Mineral Resource Update" created on 17 November 2017 along with the Competent Person's statement and Mineral Resource Estimate table on pages 13 and 15 respectively of this release

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 approximately 5,200km², including the 1,316km² Citadel Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Rio Tinto (who currently holds a 51% joint venture interest) and the 2,180km² 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). Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company’s tenements feature relatively shallow cover; approximately 80% are under less than 80 metres of cover. 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. The Company retains 1,700km² of 100%-owned tenements which contains an additional established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper. Extensive drilling and geophysical surveys are planned for 2020 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

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 Cervo 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.

Mineral Resource Estimates

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

Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%