

STRATEGIC POSITION IN A WORLD CLASS MINERAL PROVINCE

STOCKHEAD VIRTUAL GOLD CONFERENCE PRESENTATION MAY 2020



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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, Chicken Ranch, Tim's Dome, 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.

Release Authorised by: Stephen Power Executive Chairman

COMPELLING INVESTMENT OPPORTUNITY

Advancing world class exploration and development projects

Strategic Position in World Class Paterson Province

- 5,240km² of under-explored gold and base metals exploration ground in a province hosting Newcrest's giant 32 Moz gold and 1 Mt copper Telfer mine and recent world class discoveries

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

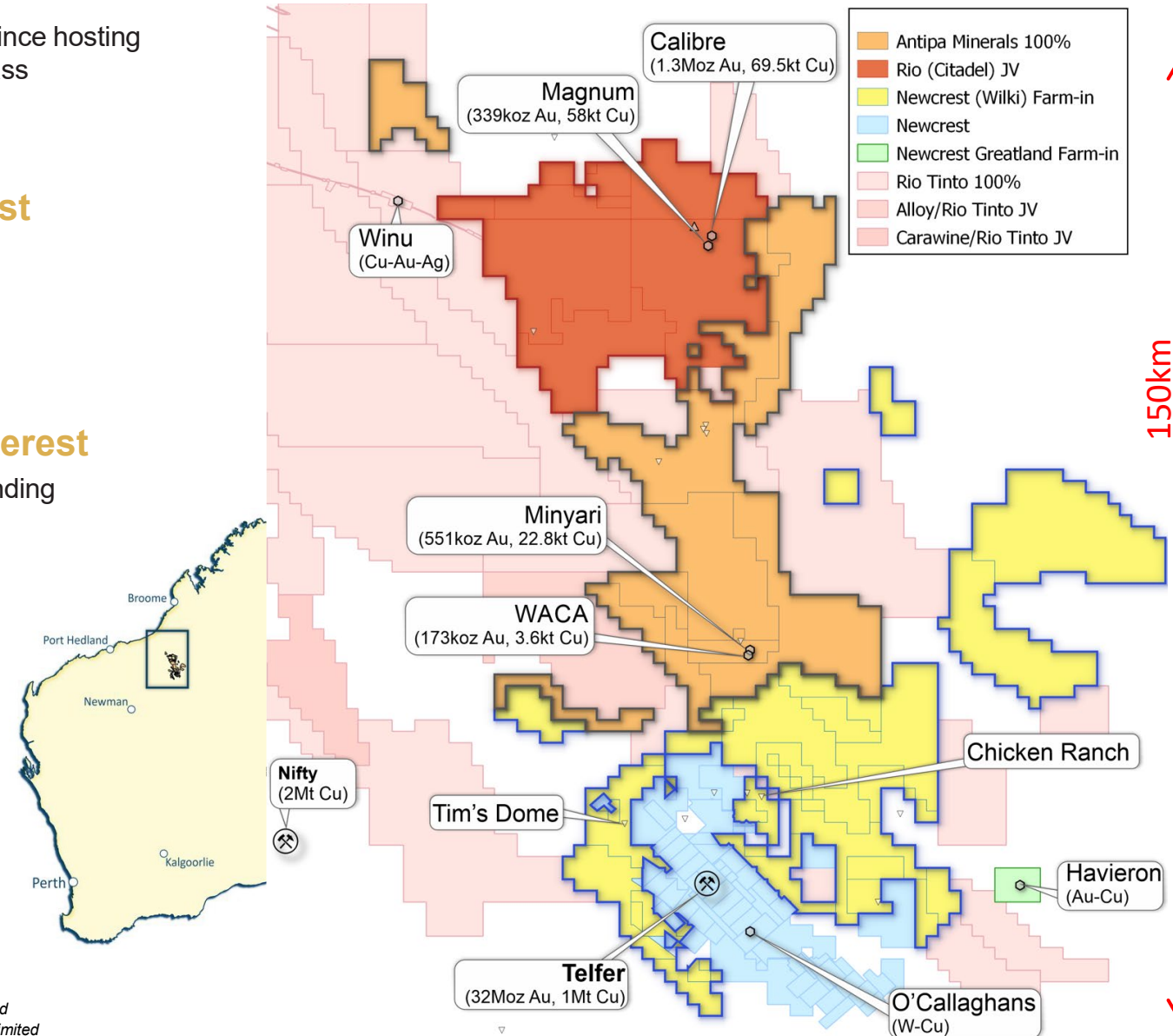
- 1,319km² Antipa / Rio Tinto JV with existing combined Mineral Resource:
 - Magnum/Calibre 1.6 Moz gold at 0.8 g/t and 127 kt copper at 0.20%
 - 45km from Rio Tinto's Winu copper-gold deposit / development project

Wilki Project - \$60m Newcrest² Farm-in for up to 75% interest

- 2,212km² Antipa / Newcrest Farm-in project comes within 3km of Telfer surrounding Telfer on 3 sides
- Newcrest acquired 9.9% interest in Antipa via \$3.9m share placement

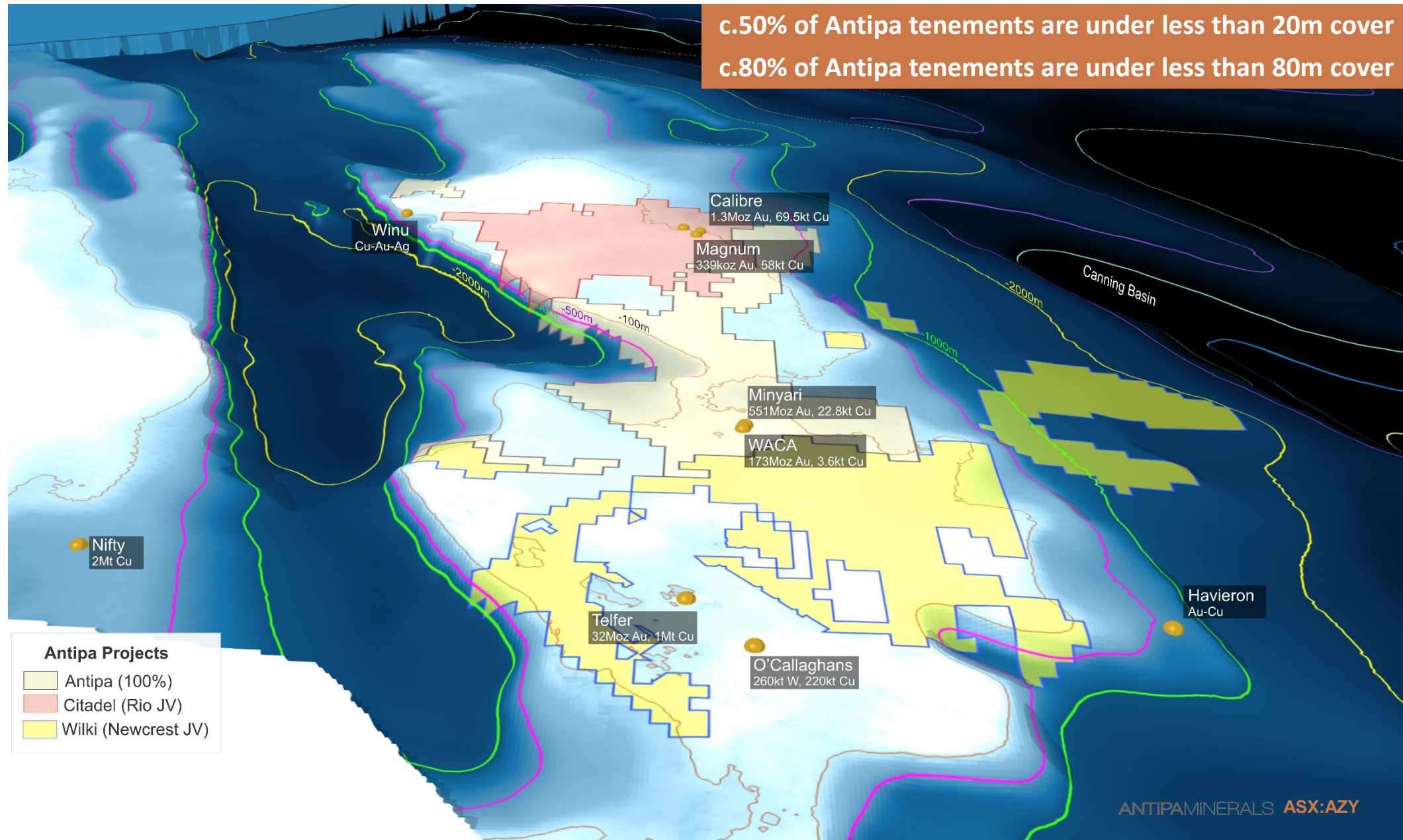
100% owned ground

- 1,708km² ideal ground position to make significant discoveries
- Minyari/WACA Mineral Resource
 - 723 koz gold at 2.0 g/t and 26 kt copper at 0.24%
 - 45km from Telfer



STRATEGIC POSITION IN THE WORLD CLASS PATERSON PROVINCE

- Depth of younger cover above Antipa's Paterson Province basement



RIO TINTO CITADEL JOINT VENTURE

Overview

- 1,330km² Citadel Project 5km east of Rio Tinto's Winu discovery
- Rio Tinto sole funding exploration and has spent \$11m to date at Citadel to earn 51%
- Rio Tinto may earn up to 75% by sole funding a further \$49m
- \$9.2m 2020 exploration programme¹

Calibre Deposit (Gold, Copper, Silver, Tungsten)

- Inferred Mineral Resource 47.7Mt at 0.85 g/t gold, 0.15% copper and 0.48 g/t silver for 1.3Moz gold, 70kt copper and 730koz silver
- 1.6km long, up to 480m thick, extends 500m down dip - Remains open in all directions
- Located 45km east of Rio Tinto's Winu copper-gold-silver deposit

Magnum Deposit (Gold, Copper, Silver ± Tungsten)

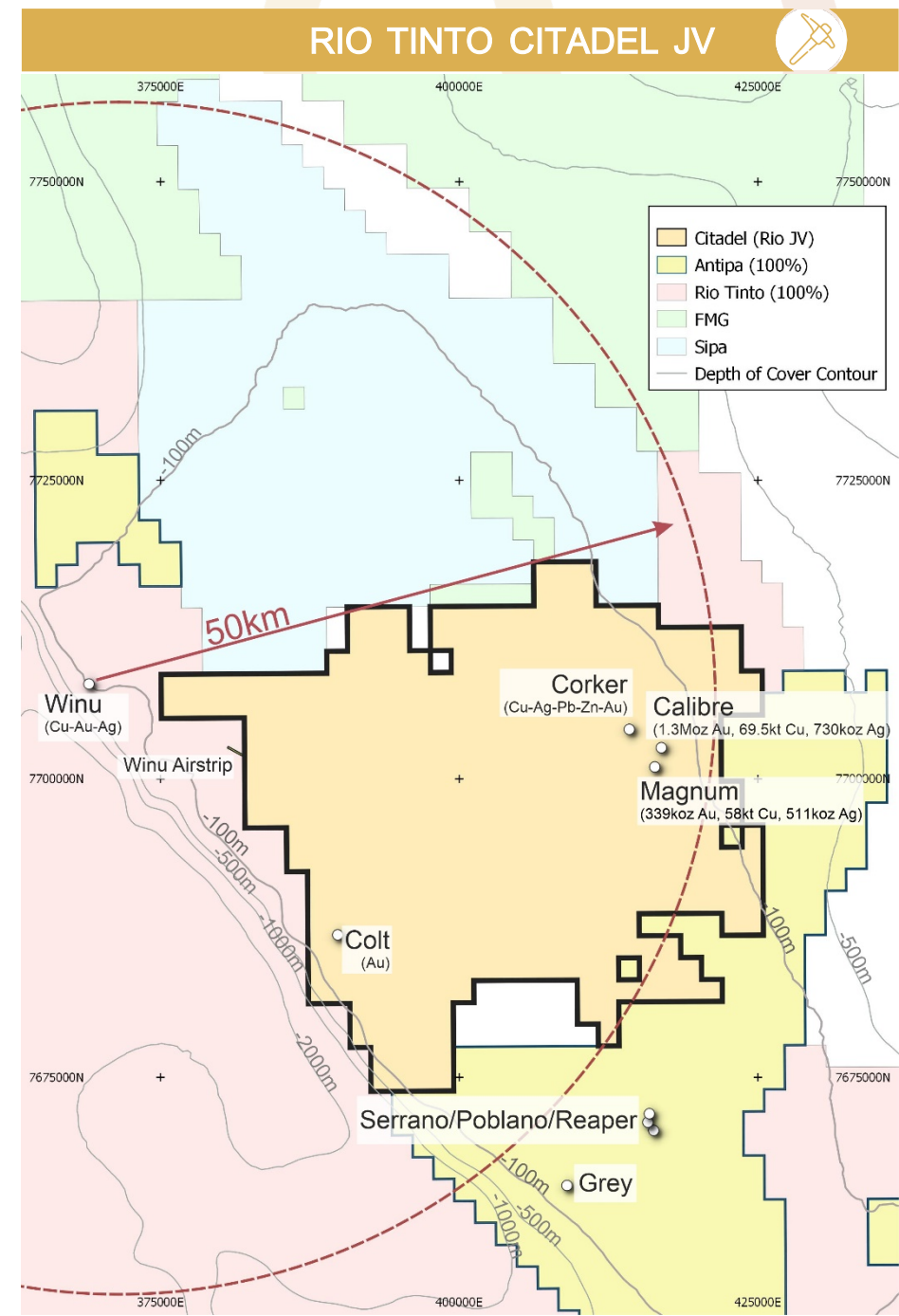
- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver - Open in most directions

Corker Polymetallic Deposit

- Sulphide mineralisation grading up to 772 g/t silver, 1.85% copper, 14.82% lead, 4.25% zinc, 0.85 g/t gold

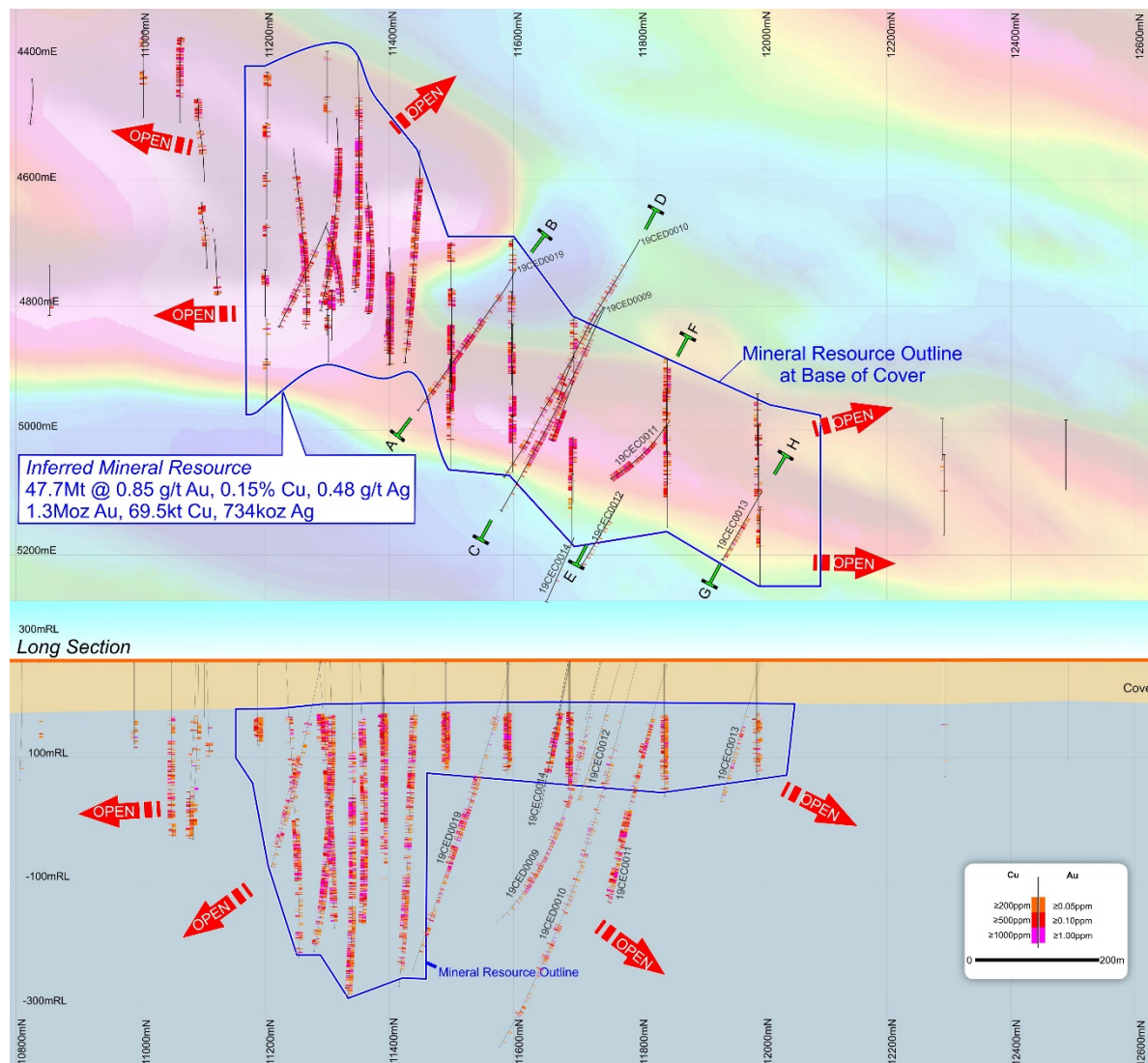
2020 Exploration Programme¹

- Further evaluation of the Calibre gold-copper-silver deposit - Including **13,000m** of resource drilling
- Extensive Gradient Array Induced Polarisation (GAIP) surveys along favourable structural corridors
- Interpretation of the recently completed airborne gravity survey over entire project
- Remodelling of the broader Magnum Dome and identification of new greenfield drill targets for high-grade gold-copper mineralisation



CALIBRE DEPOSIT (RIO TINTO FARM -IN)

- Significant Au -Cu-Ag -W Resource with growth potential

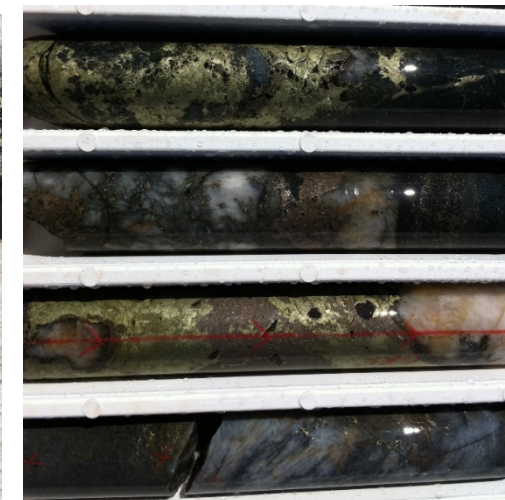


Calibre Gold, Copper, Silver, Tungsten Deposit

- Discovered by Antipa under 80m of cover
- 1.6km long, up to 480m thick, extends 500m down dip - Remains open in all directions
- Located just 45km east of Rio Tinto's Winu deposit
- Large scale mineral system with material resource and exploration upside

2020 Mineral Resource Extension Drill Programme

- 13,000m RC and diamond resource drilling programme¹
- Emphasis on extending regions of higher-grade gold-copper mineralisation



NEWCREST WILKI FARM -IN

NEWCREST WILKI FARM -IN

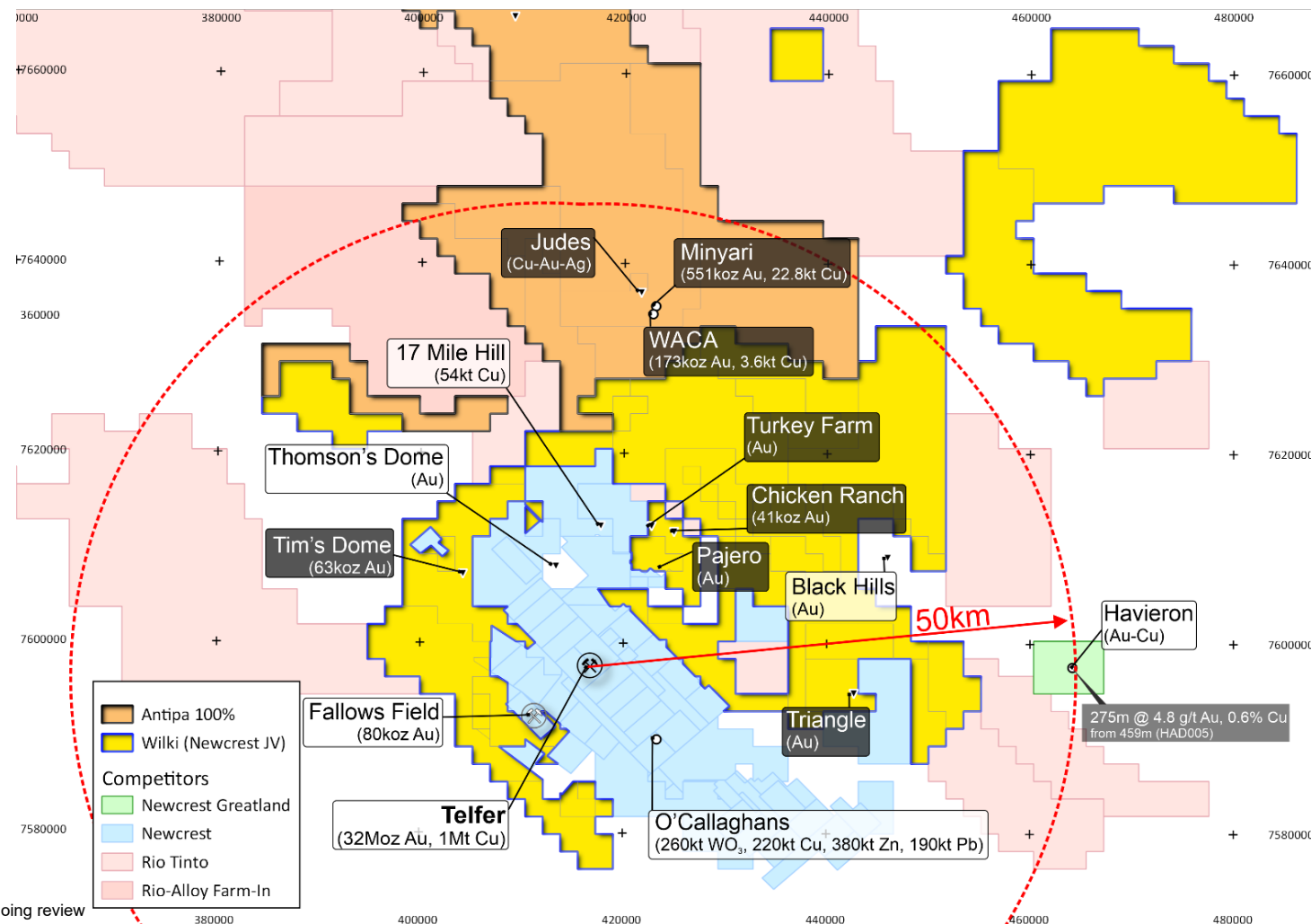


Overview

- 2,212km² Wilki Project comes to within 3km of Newcrest's Telfer gold-copper mine and 9km of the Havieron gold-copper deposit
- Initial \$6m minimum exploration programme within 2 years managed by Antipa
- Newcrest may earn a 51% interest in the Wilki Project by spending a total of \$16m¹
- Newcrest may earn up to 75% by sole funding a further \$44m²

2020 Exploration Programme³

- Exploration to focus on Havieron and Telfer analogue targets
- Field reconnaissance programme including mapping and geochemical sampling
- Aerial electromagnetics over areas not previously covered by AEM
- Aeromagnetics over areas requiring enhanced resolution
- Induced Polarisation – Magnetotellurics survey to target beneath cover
- RC and diamond drill programmes testing defined targets under cover
- Identification of additional greenfield targets based on geophysical surveys
- Review of existing Chicken Ranch and Tim's Dome Mineral Resources within 15km of Telfer



1. Within 5 years of 28 February 2020

7 2. Within 8 years of 28 February 2020

3. Exploration programme is subject to any changes which may be made consequent upon results, field conditions and ongoing review

ANTIPA 100% OWNED GROUND

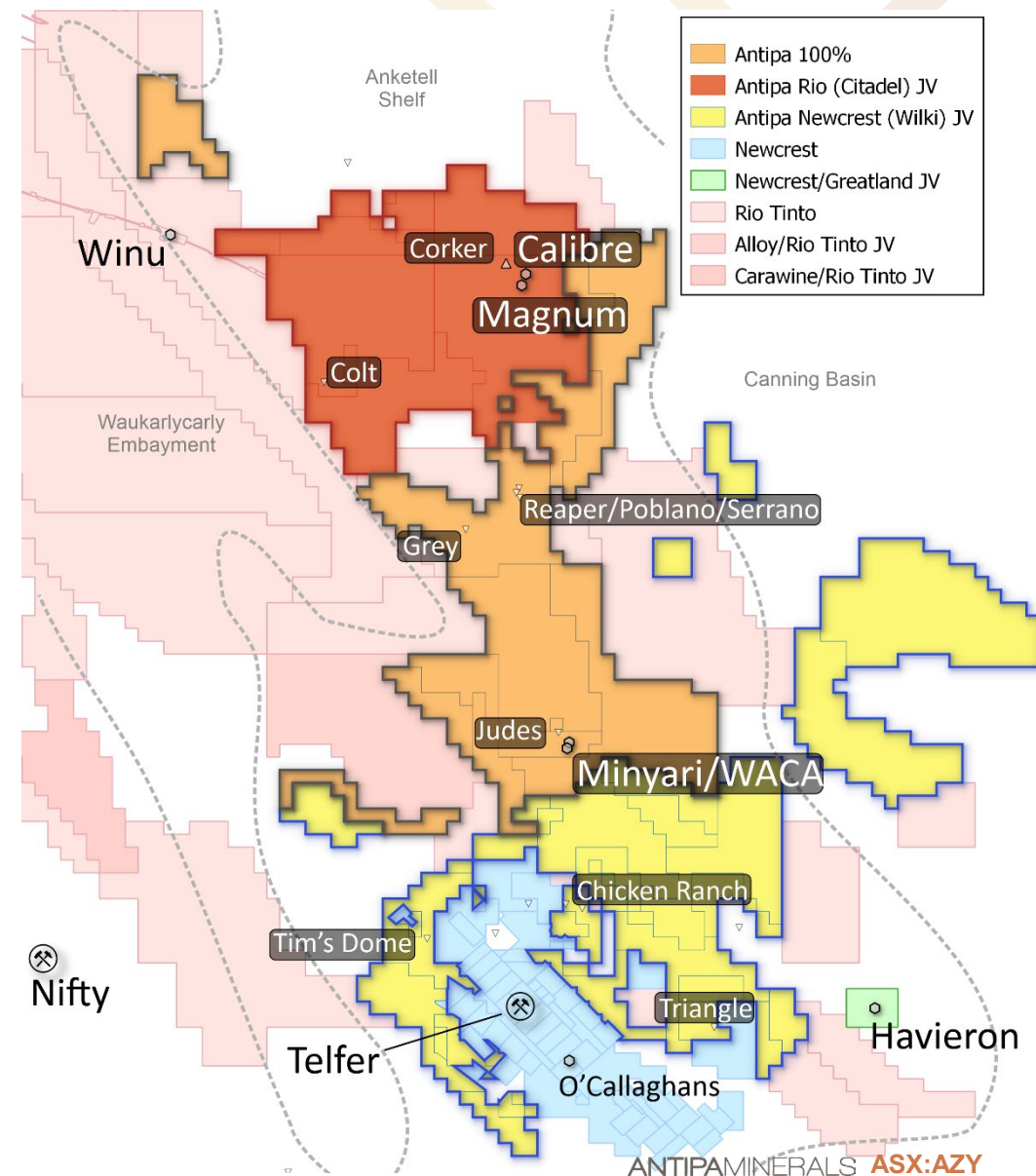
Overview

- 1,708km² Antipa 100% owned ground situated between Rio Tinto Citadel JV and Newcrest Wilki Farm-in
- 100% Project hosts a significant 65km strike extent of the highly prospective El Paso Corridor:
 - Host to the Minyari-WACA Au-Cu resources and several other significant deposits including Rio Tinto's Winu Cu-Au development project and Newcrest-Greatland Gold's Havieron Au-Cu deposit
 - Provides an ore forming environment similar to porphyry copper-gold belt
 - Structural corridor hosts multiple mineralisation styles

Minyari/WACA (100%)¹

- Minyari-WACA Mineral Resource of **723koz at 2.0 g/t gold and 26kt at 0.24% Copper**
 - Both deposits remain open down dip and along strike
- High-grade gold shoots remain open down plunge – Including visible gold intersections grading up to 295 g/t
- Previous drilling near existing high-grade Minyari-WACA resources revealed significant new gold and/or copper mineralisation at Minyari South and Judes
- 2020 Exploration Programme¹
 - Identify extensions to WACA and Minyari high-grade gold ore zones
 - Initial RC drill programme - Possible follow-up diamond drilling
 - Possible Mineral Resource update

ANTIPA 100% OWNED GROUND

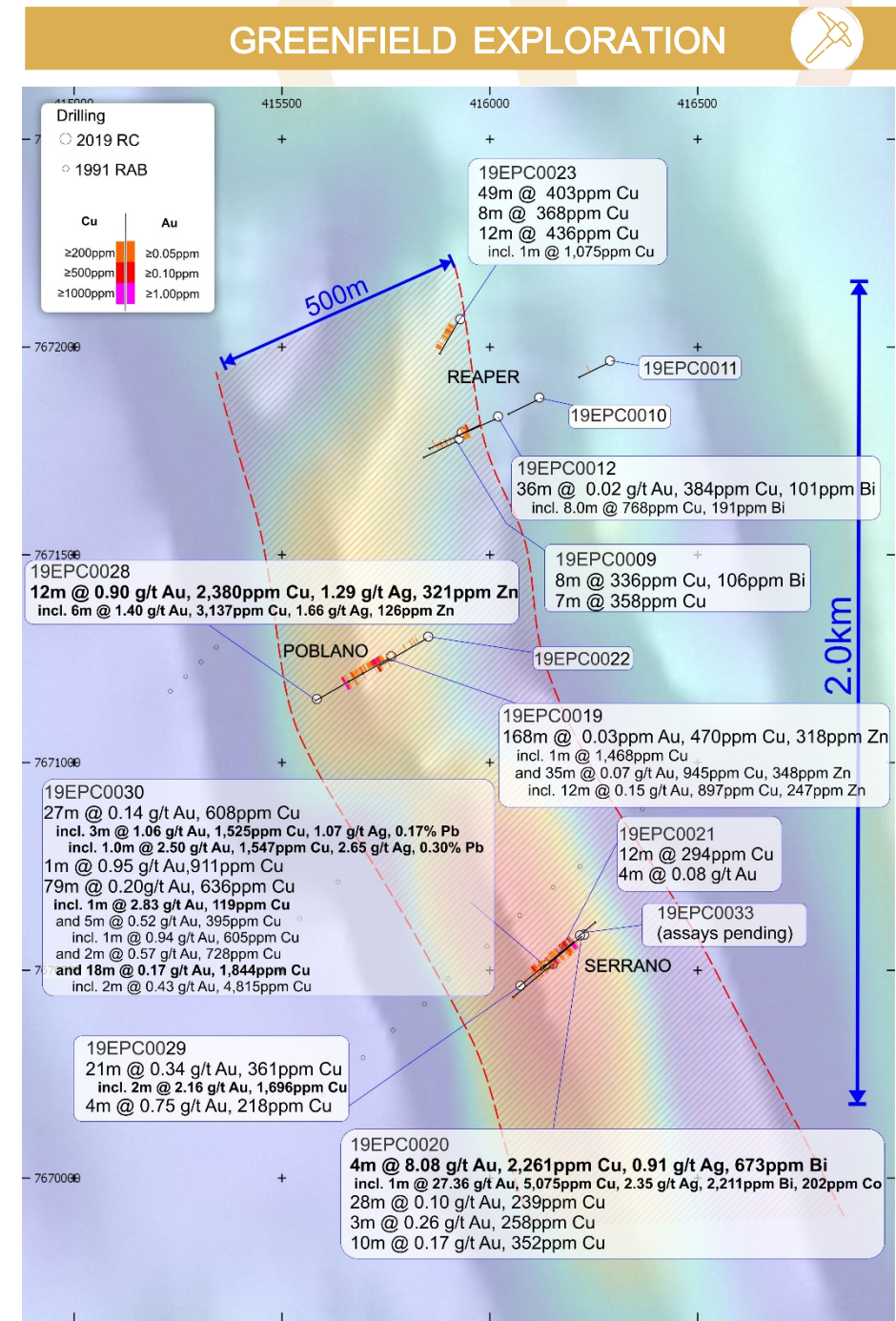


ANTIPA 100% OWNED GROUND

- Reaper-Poblano-Serrano Gold -copper Trend

Overview

- Limited, very broad spaced RC drilling intersects significant gold-copper mineralisation at Reaper, Poblano and Serrano along a 1.8km trend, including:
 - 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano** (19EPC0020 from 194m down hole), **including:**
 - 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver**
 - 35.0m at 0.10% copper and 0.07 g/t gold** (19EPC0019 from 45m down hole), **including:**
 - 12.0m at 0.15 g/t gold and 0.09% copper**
- Mineralisation open in all directions (single drill lines only at each target), with shallow cover
- Possible that Reaper-Poblano-Serrano are part of the same very large scale mineral system



SIGNIFICANT GREENFIELDS AND BROWNFIELDS 2020 CALENDAR YEAR EXPLORATION PROGRAMME

EXPLORATION TIMELINE



	MAR 2020 QUARTER	JUN 2020 QUARTER	SEP 2020 QUARTER	DEC 2020 QUARTER
100% Owned Ground: Greenfield Exploration – incl. El Paso Corridor Gold-Copper Targets	<div>Heritage Surveys</div>	<div>Selection of Geophysical, Surface Geochemical Sampling and Mapping Programmes – Including IP of Reaper Trend and Grey Discovery Area Follow-up Drilling of Reaper-Poblano-Serrano, Grey and Minyari Dome IP Targets</div>		
100% Owned Ground: Brownfield Exploration – Minyari / WACA High- Grade Gold Resource Targets		<div>Drilling of High-grade Gold Extensions at Minyari / WACA</div>		
Citadel Project JV (Rio Tinto Funded): incl. Calibre Gold-Copper Resource Extensions	<div>Gravity Data Processing to Assist 2020 Exploration Programme Planning and Evaluation of Opportunities including the Calibre Resource Extensional Targets</div>	<div>Calibre deposit 13,000m RC and Diamond-Core Resource Drilling Programme ± Calibre Mineral Resource Update Major GAIP Geophysical Survey Across Structural Corridors Prospective for Gold and/or Copper Mineralisation</div>		
Wilki Project Farm-in (Newcrest Funded): Greenfield Exploration – Gold-Copper Targets	<div>Farm-in / JV Executed</div>	<div>Selection of Geophysical, Surface Geochemical Sampling and Mapping Programmes – Including Large Region of the El Paso Corridor Between Havieron and Minyari-WACA Deposits</div>		

Note: Timing, details and scope of all drilling and exploration programmes may change and are dependant upon exploration results, field conditions, exploration licence conditions, ongoing review and other relevant matters

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CAPITAL STRUCTURE

2,308m

Shares on Issue (undiluted)

\$46.2m

Market Cap at \$0.020/sh

\$5.8m

Cash¹

N/A

Debt

\$40.4m

Enterprise Value

172m

Options²

Note: All dollar figures in AUD

1. Cash as at 31 March 2020

2. Options have an average exercise price of \$0.031 and would raise \$5.3m if exercised

BOARD OF DIRECTORS

Stephen Power
Executive Chairman
(Lawyer)

- 33 years' industry experience
- Extensive legal, commercial and corporate management experience
- Former external legal advisor to LionOre Mining International

Roger Mason
Managing Director
(Geologist)

- 33 years' industry experience
- Involved in exploration, production and acquisition projects across multiple jurisdictions, development stages and commodities
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia

Mark Rodda
Non-Executive Director
(Corporate Consultant)

- 22 years' industry experience
- Extensive legal, commercial and corporate management experience
- Director of Lepidico, former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining International

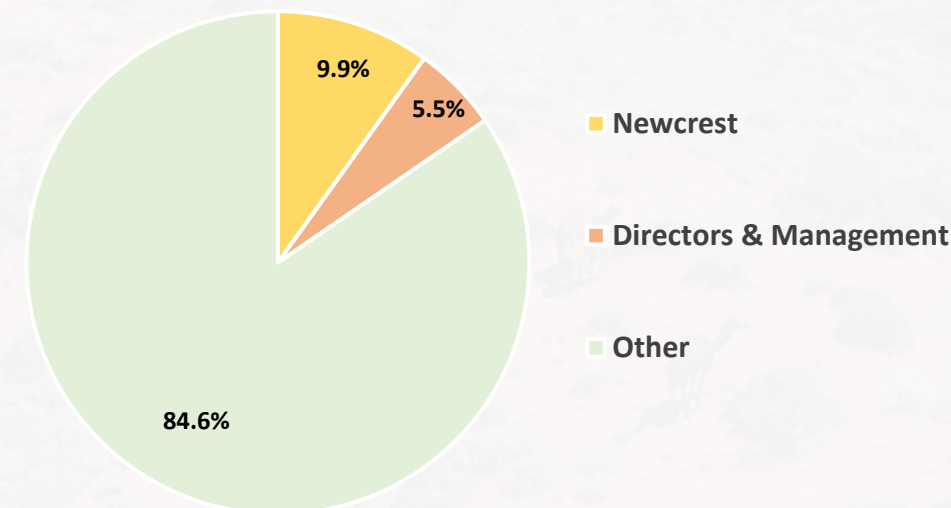
Peter Buck
Non-Executive Director
(Geologist)

- 42 years' industry experience
- International exploration, acquisition and production experience
- Current Director of Independence Group: Previously held roles as Director of PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources

Gary Johnson
Non-Executive Director
(Metallurgist)

- 37 years' industry experience
- Plant design, project development and operations experience
- Chairman of Lepidico, Director of Strategic Metallurgy and former Director of LionOre's Tati Nickel

CAPITAL BREAKDOWN



CONTACT

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ANTIPAMINERALS

MINERAL RESOURCE SUMMARY

APPENDIX



North Telfer 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	4,060
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) 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 49%

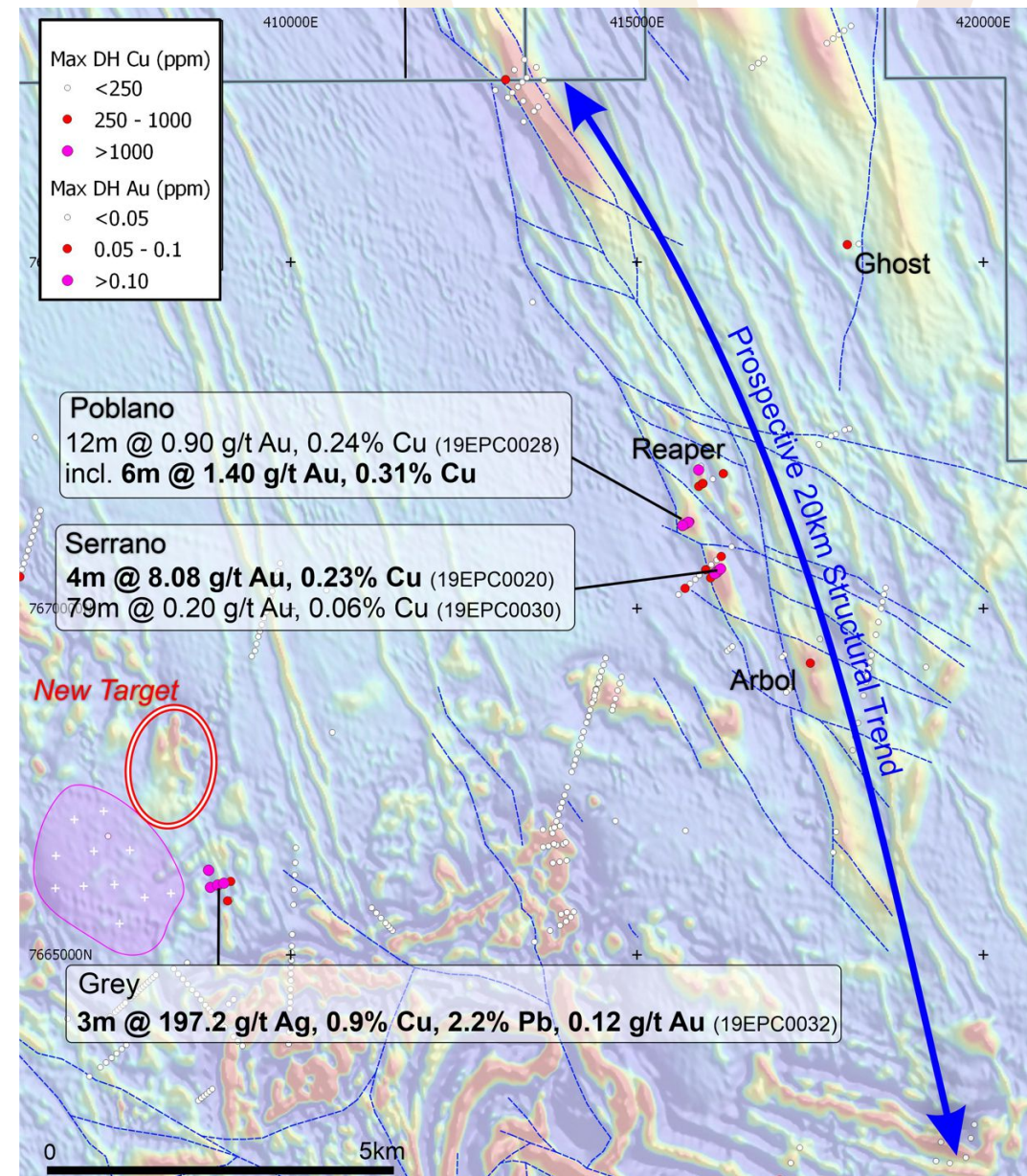
HIGHLY PROSPECTIVE STRUCTURAL CORRIDOR

APPENDIX



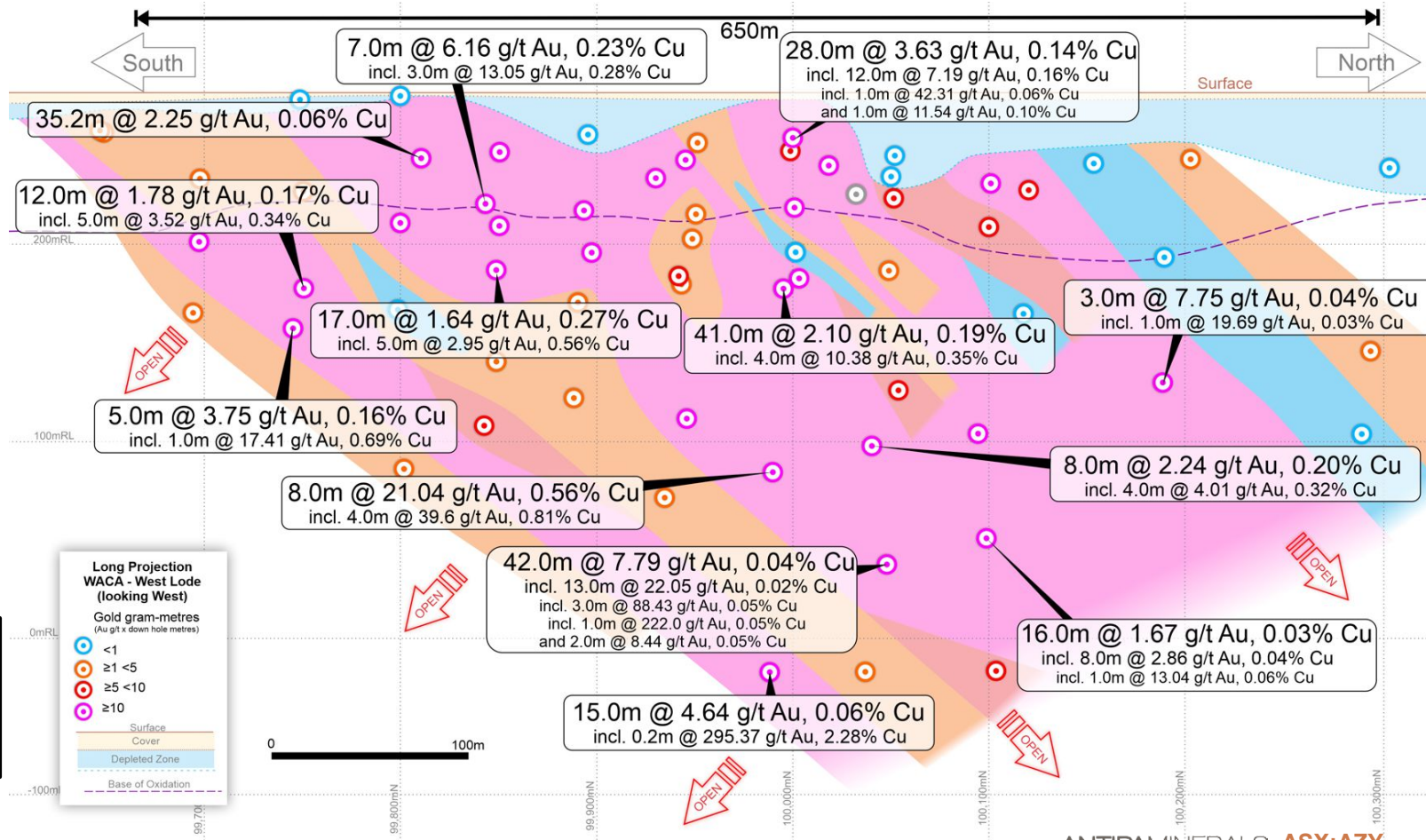
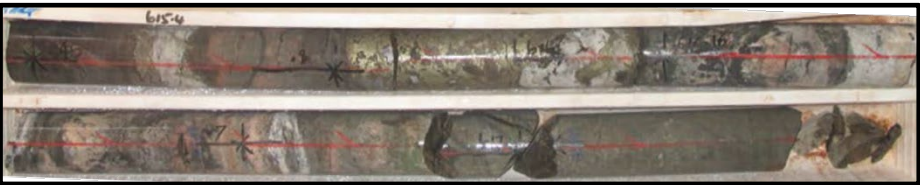
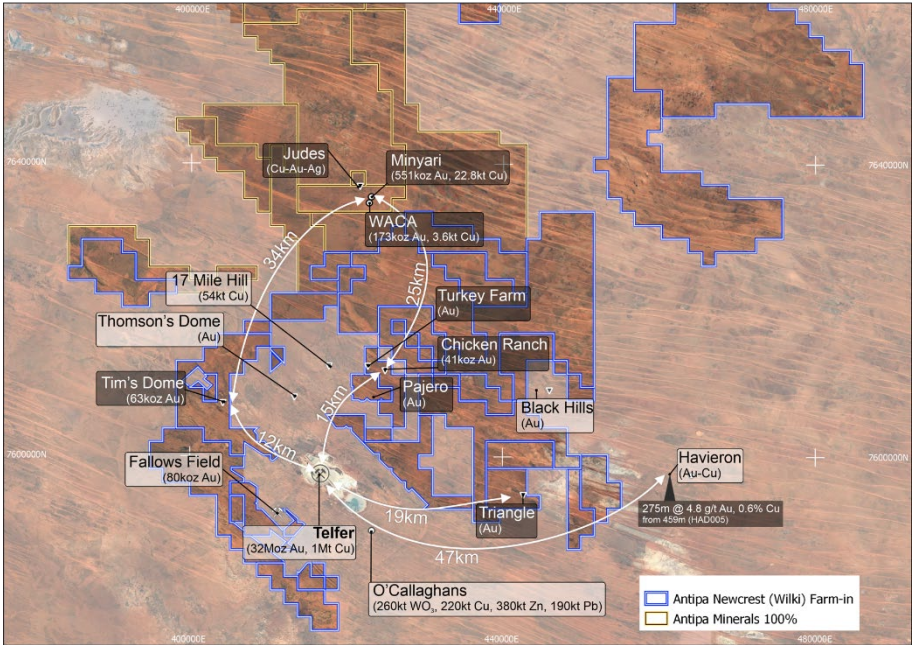
Overview

- Antipa's 100% ground hosts significant strike extent of highly prospective El Paso Corridor
- Multiple prospects and targets:
 - Minyari-WACA gold-copper resources and several other significant deposits including Rio Tinto's Winu and Greatland Gold's Havieron discoveries
 - Reaper-Poblano-Serrano and Grey
 - Extends 105km on 100% Antipa ground and 45km on Rio Tinto Citadel JV
- Provides an ore forming environment similar to porphyry copper-gold belts
- Structural corridor hosts multiple mineralisation styles

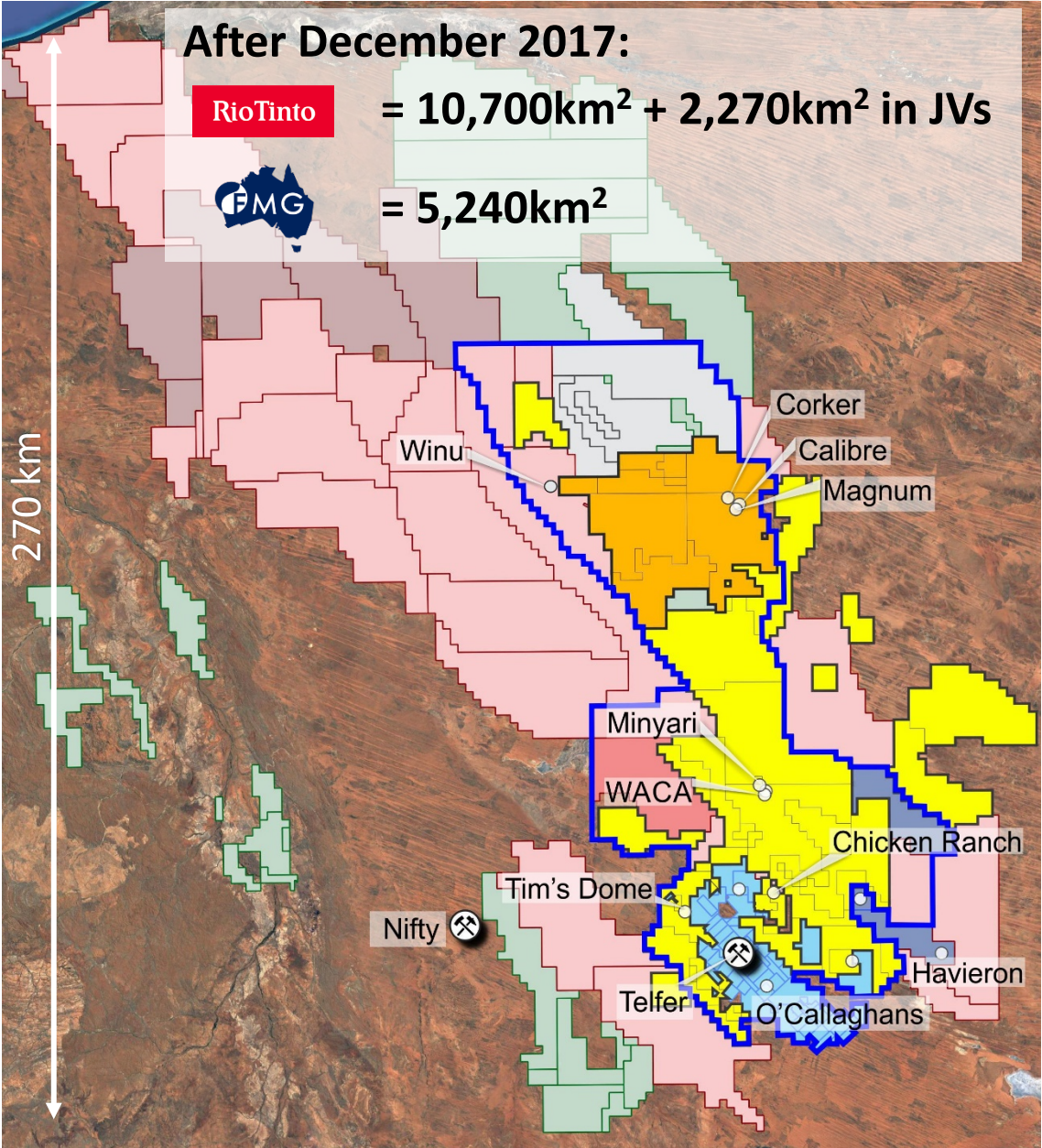
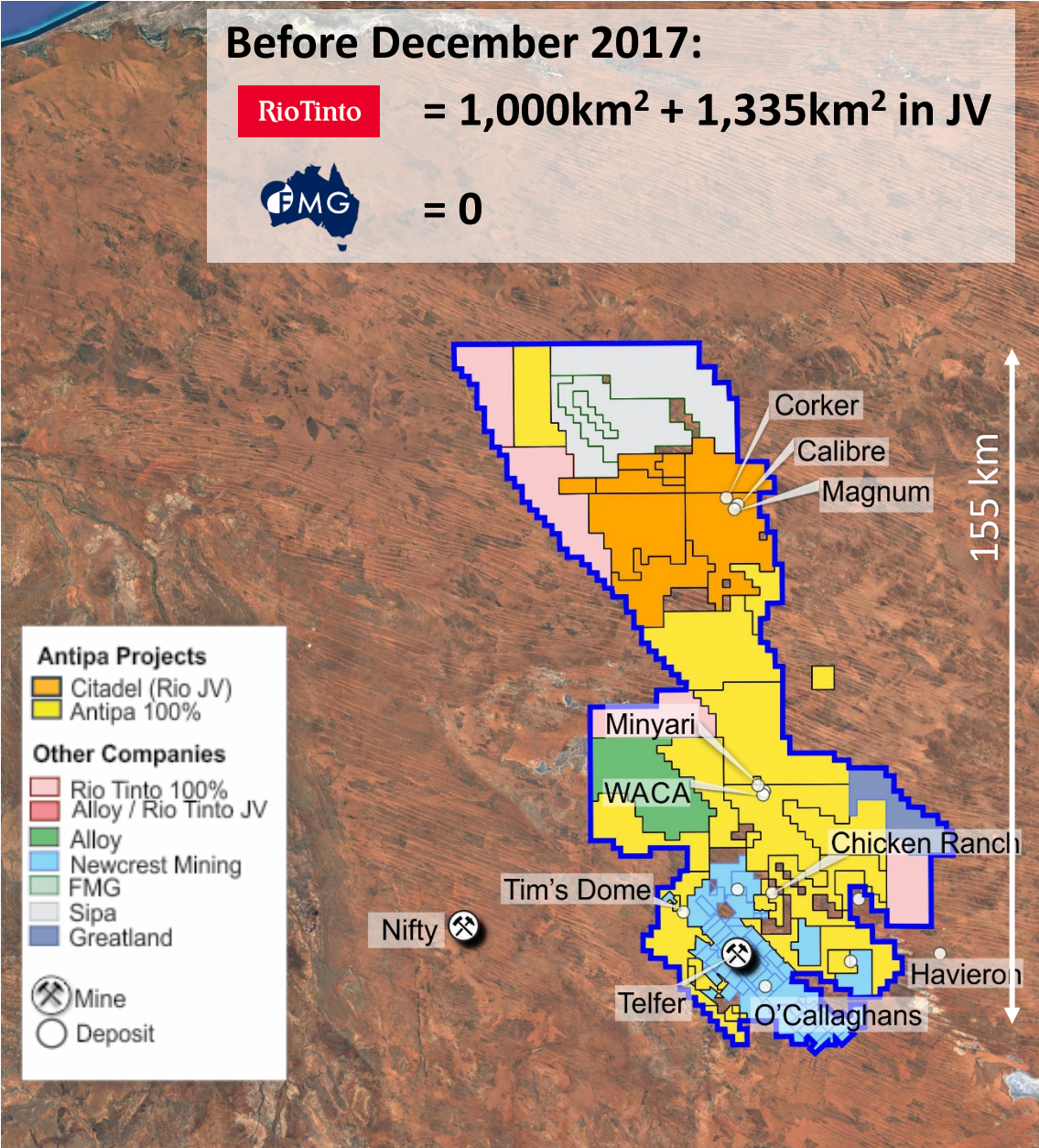


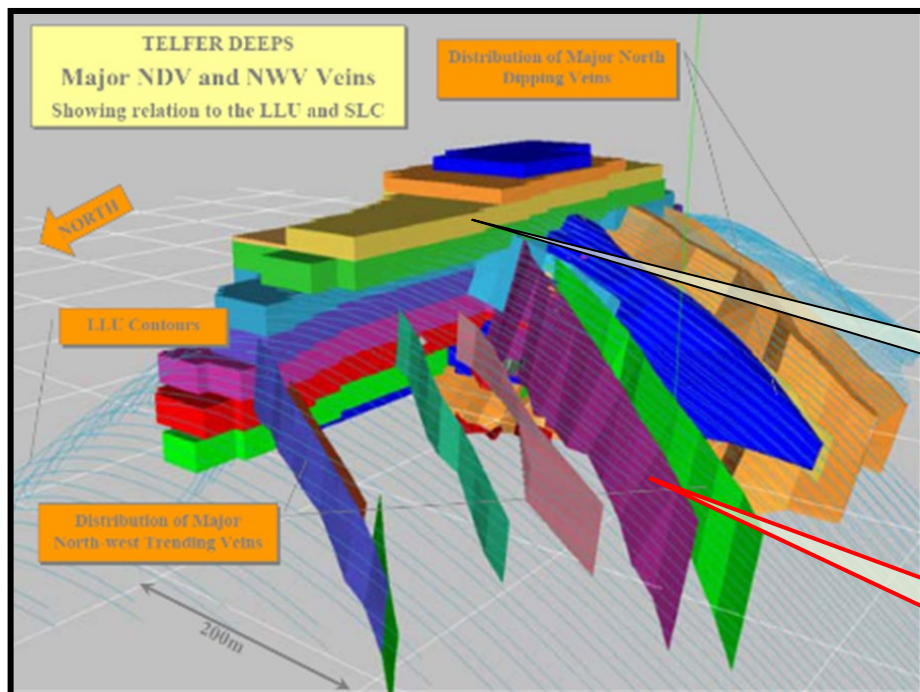
Overview

- Minyari-WACA 100% Mineral Resource of **723koz at 2.0 g/t Au, 26kt at 0.24% Cu¹** - Both deposits remain open down dip and along strike
- High-grade gold shoots remain open down plunge – Including visible gold intersections grading up to 295 g/t
- Previous drilling near existing high-grade Minyari-WACA resources revealed significant new mineralisation at Minyari South and Judes



PREMIUM LOCATION IN THE WORLD CLASS PATERSON PROVINCE





- Antipa's Projects include the same structural, host-rock and hydrothermal mineralisation settings as Telfer
- Telfer's June 2000 Underground Mineral Resource was 3.5 Mt at 13.8 g/t gold for 1.5 Moz gold¹
- Telfer was discovered in 1972 and has produced 14 Moz of gold from 37 of the last 41 years

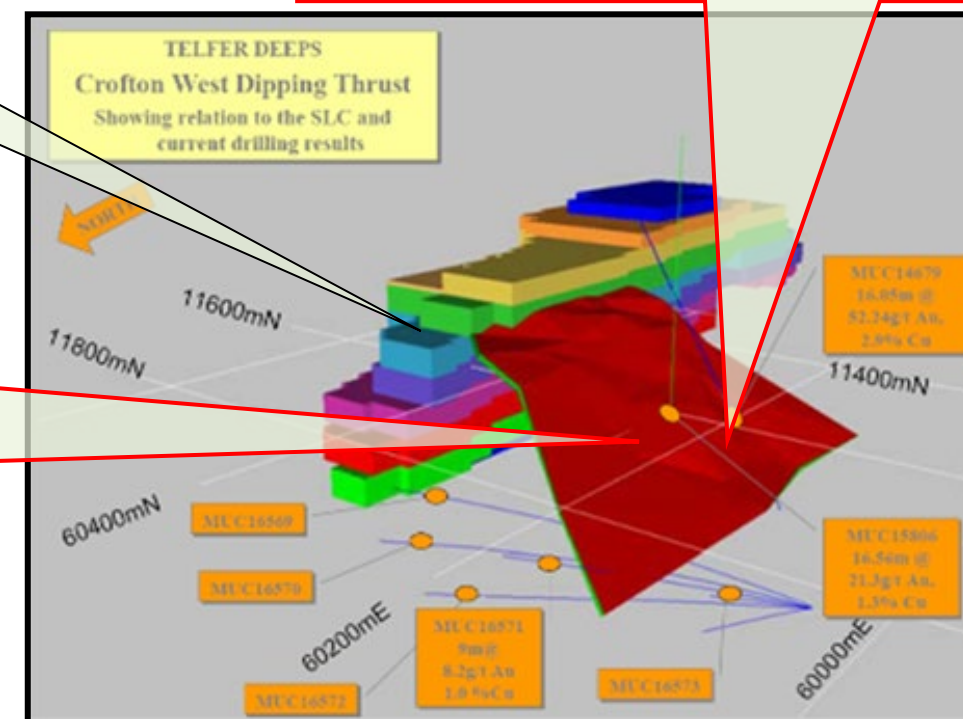
VSC dominated by low-grade high tonnage mineralisation

High-grade gold vein style mineralisation
e.g. 10m at 10.0 g/t gold¹

Telfer Reef Style = Very high-grade bedding parallel mineralisation
e.g. 16.1m at 52.2 g/t gold & 2.9% copper¹

Telfer's high-grade reef style ore zones dominated Telfer's first 23 years of gold production:

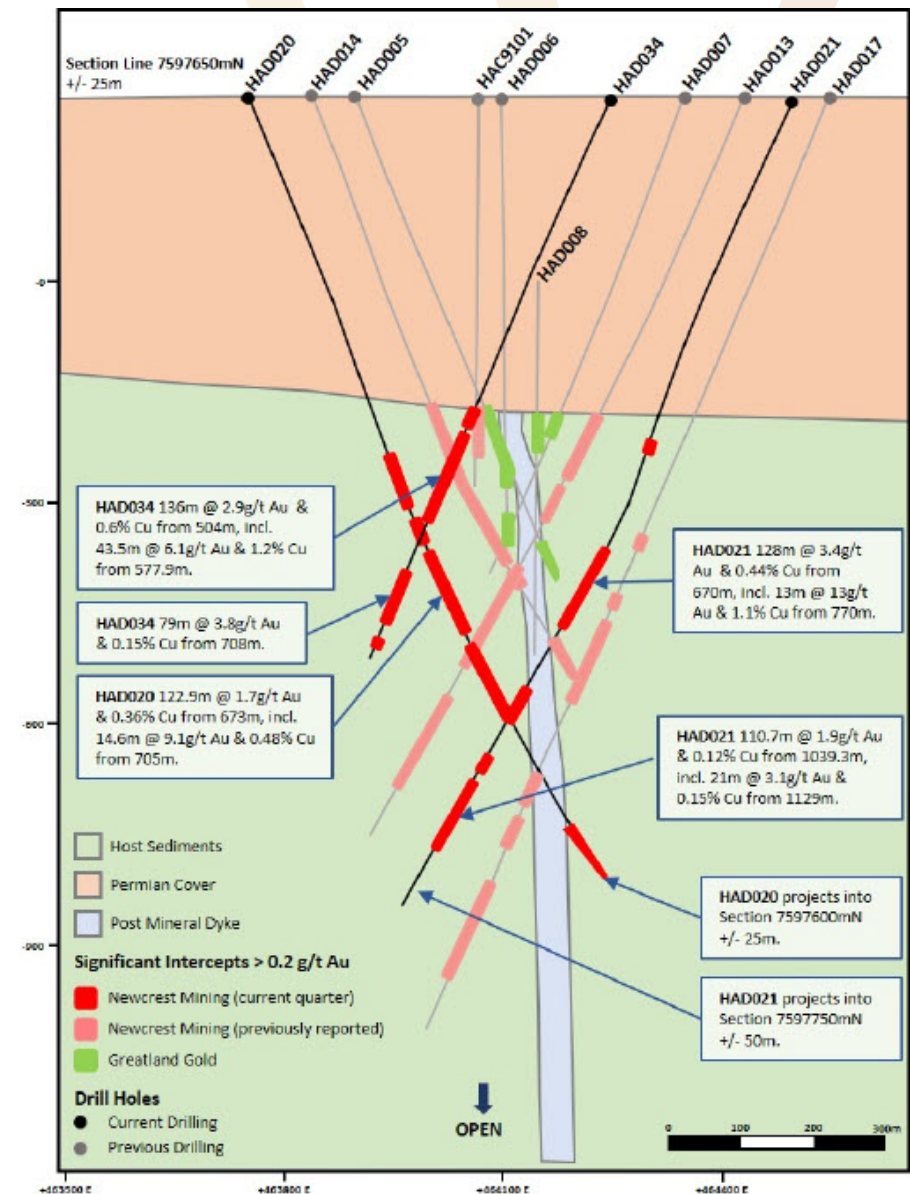
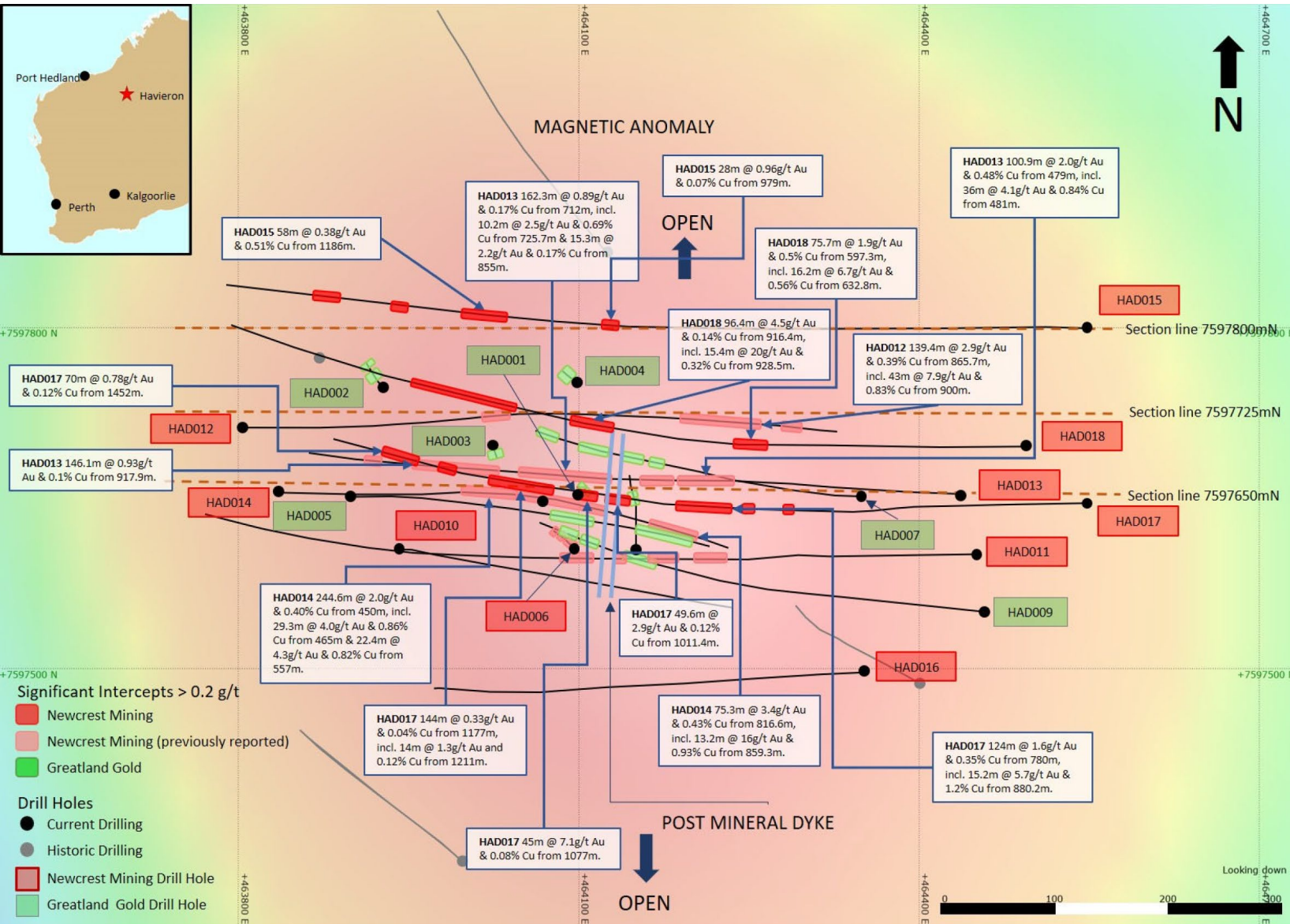
- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades 2.0 to 60.0 g/t¹
- Copper grades 0.5 to 4.0%¹
- Ore thickness 4 to 15 metres¹
- Greater than 800 metres strike length¹, and
- Several hundred metres down dip¹



PATERSON PROVINCE'S WORLD CLASS POTENTIAL –

Greatland Gold's Havieron Au -Cu Discovery - Announced 2018

APPENDIX



1. Havieron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019)

2. Refer Greatland Gold plc's website (www.greatlandgold.com) and London Stock Exchange (AIM: GGP) news releases (www.londonstockexchange.com) and Newcrest Mining Ltd (www.newcrest.com.au) and Australian Stock Exchange (ASX: NCM) news releases (www.asx.com.au)

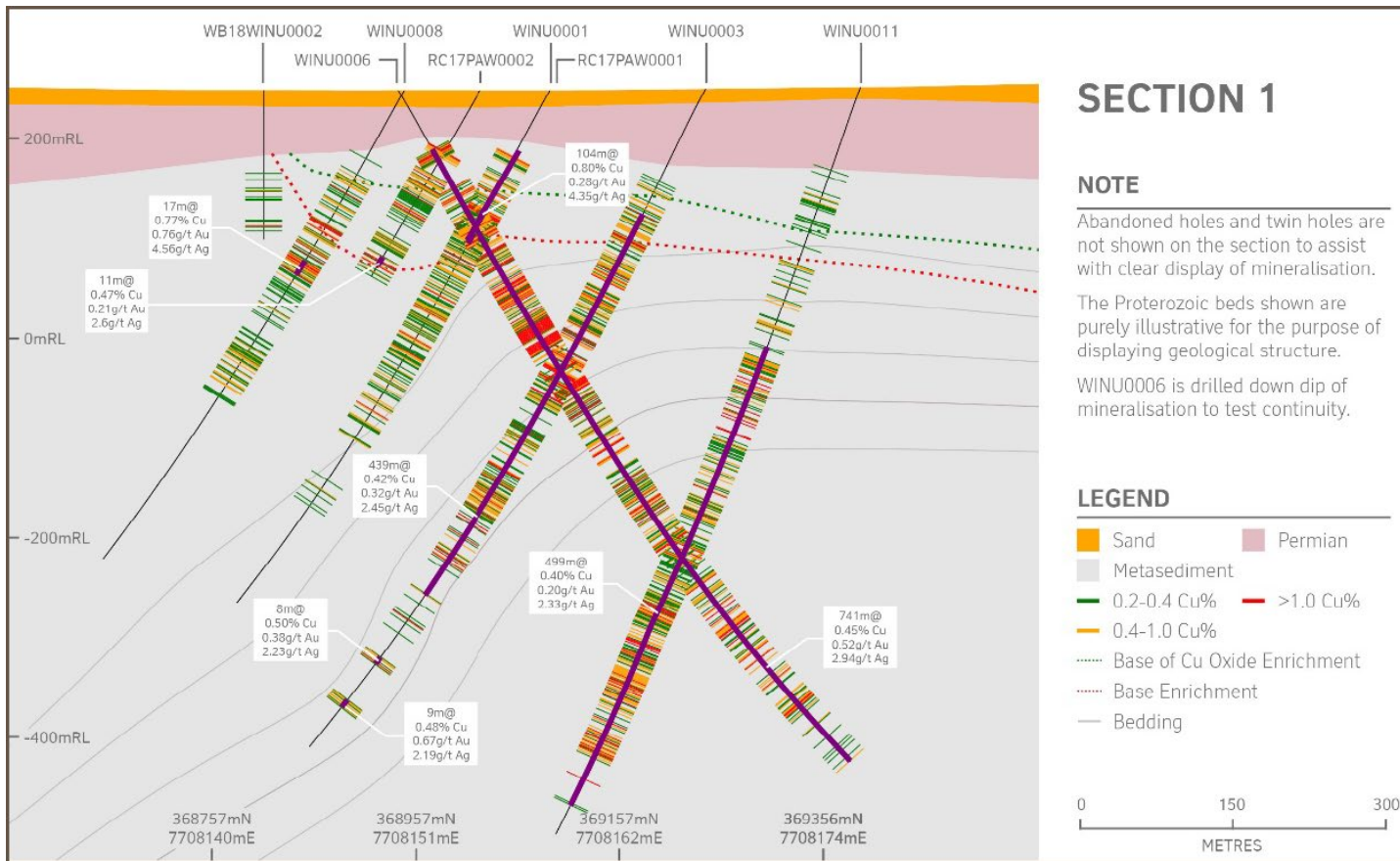
PATERSON PROVINCE'S WORLD CLASS POTENTIAL

Rio Tinto's Winu Cu -Au -Ag Discovery - Announced 2019



Rio Tinto's Winu copper-gold-silver deposit¹ has all the hallmarks of a Tier 1 Mine in the making:

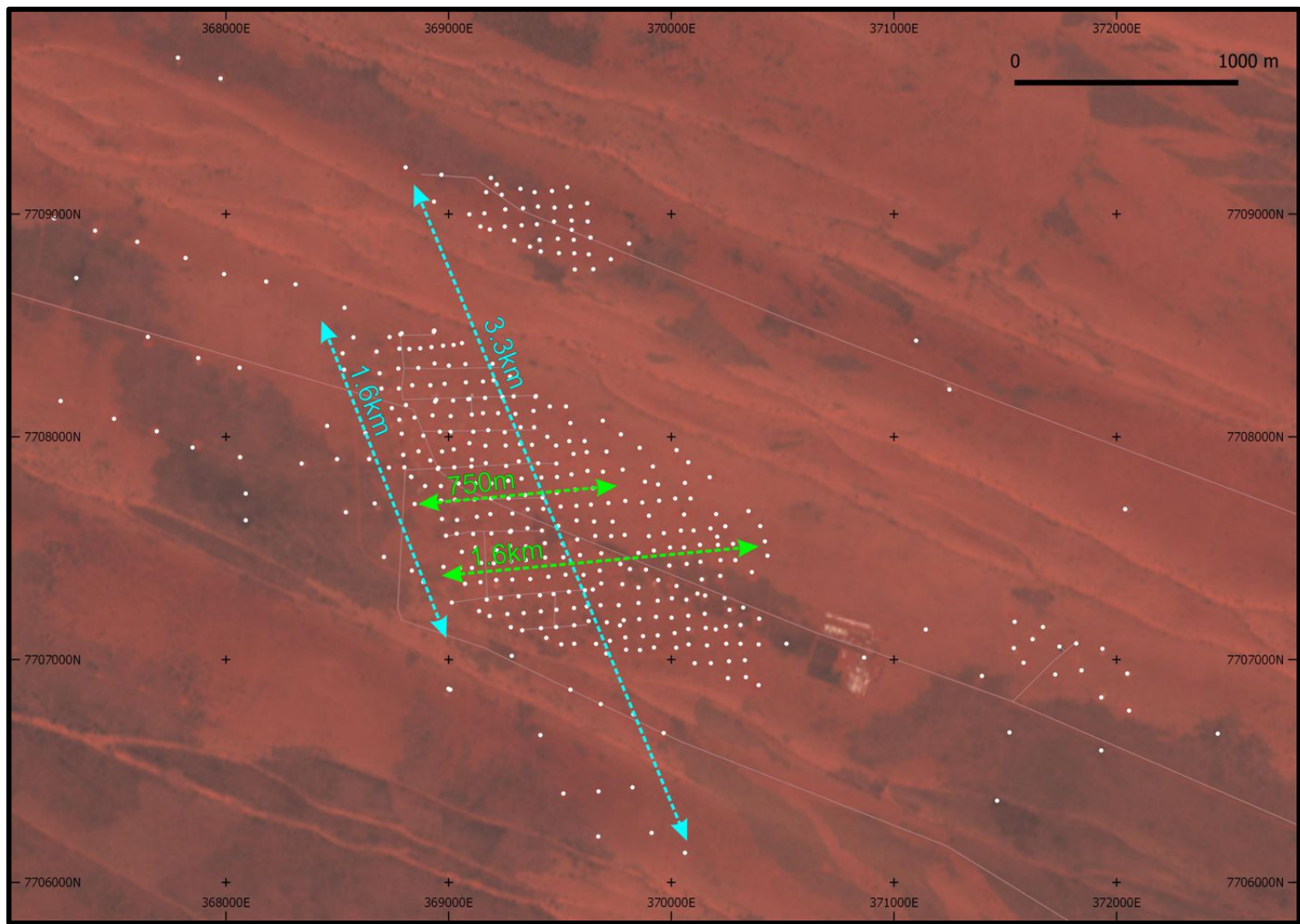
- Winu drill intersections include¹:
 - 763m at 0.44% copper, 0.65 g/t gold and 2.88 g/t silver
 - 472m at 0.43% copper, 0.35 g/t gold and 2.69 g/t silver
 - 104 m at 0.80% copper, 0.28 g/t gold and 4.35 g/t silver
 - 71m at 1.02% copper, 0.49 g/t gold and 5.14 g/t silver
- Winu is +1.7km long, up to 450m thick, extends for 750m down dip and remains open in all directions
- Cover only 50 to 100m and mineralisation geometry potentially favourable to open pit mining
- 5km west of the Citadel Project JV and 8km south of 100% Antipa ground
- Similarities to Antipa's Calibre gold-copper-silver deposit located 45km away on the Citadel Project
- Located within the El Paso Structural Corridor adjacent to a major fault



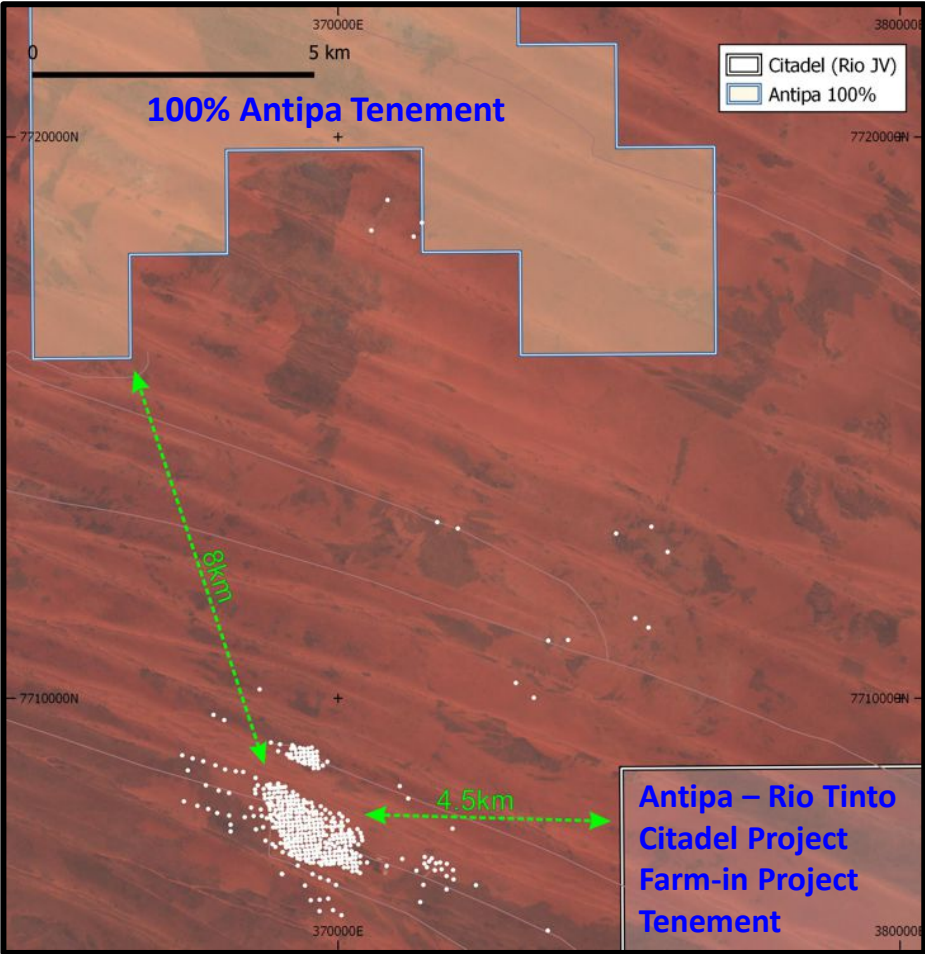
1. Winu cross-section (above) source Rio Tinto Limited's ASX and LON release 27 February 2019

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)¹; and
763m at 0.65 g/t Au and 0.44% Cu (WINU0006 from 68m down hole)¹



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



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 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'. 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, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome 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.

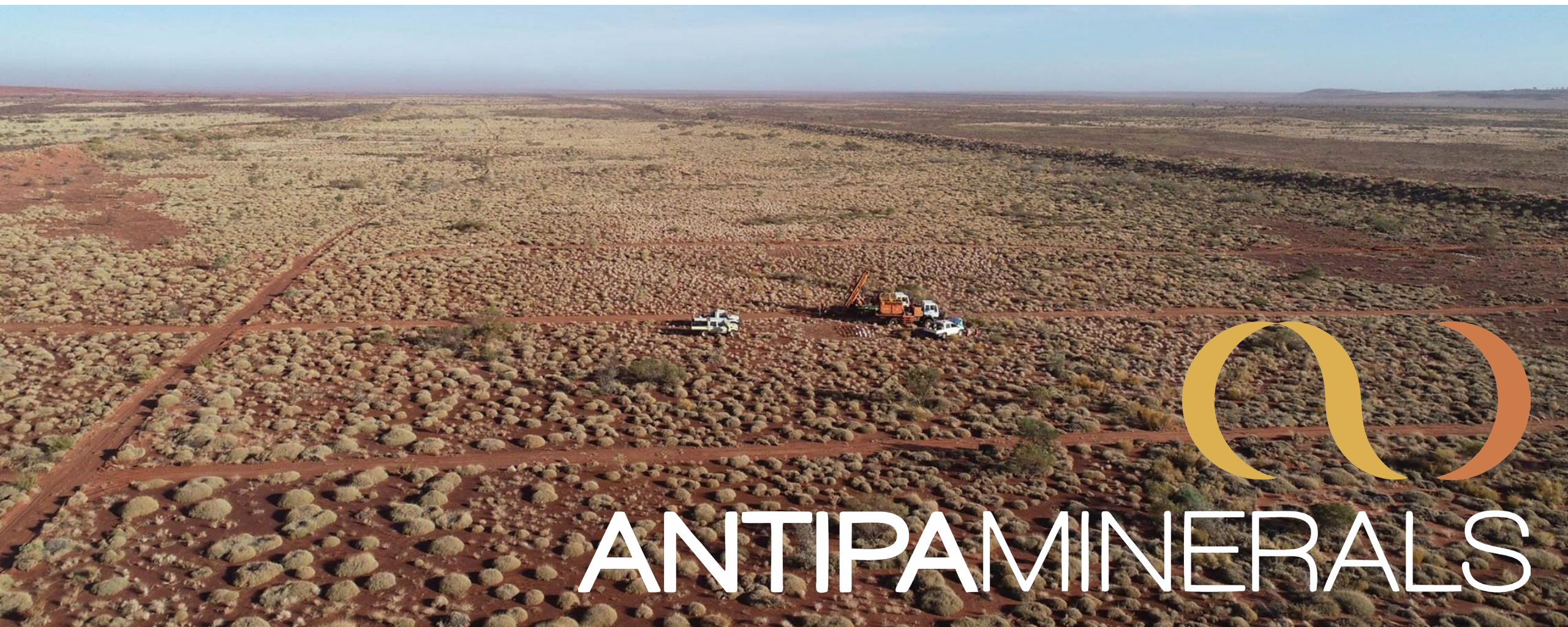
Gold Metal Equivalent Information

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.

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.

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.



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