

EXPANDED \$24.5M CITADEL EXPLORATION PROGRAMME RIO TINTO EARNS 65% JOINT VENTURE INTEREST

RIO TINTO - ANTIPA CITADEL JOINT VENTURE PROJECT

Highlights

- Citadel JV 2021 Exploration Programme significantly expanded with an increased budget of \$24.5 million, previously \$13.8 million
- An additional 6,000-7,000 metres of drilling planned (19,000m in total), targeting mineralisation and resource extensions at the Calibre and Magnum gold-copper deposits
- Expanded Exploration Programme has commenced with:
 - Two reverse circulation drill rigs testing gold-copper targets at Rimfire prospect
 - Diamond drill rig testing Calibre resource extensions
 - Second diamond drill rig scheduled to arrive late April
 - GAIP geophysical survey to commence mid-April
- Rio Tinto has now sole funded in excess of \$25 million in exploration expenditure on the Citadel Joint Venture Project, meeting the expenditure requirement to increase its joint venture interest from 51% to 65%

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce an expanded Citadel Joint Venture Project CY2021 Exploration Programme (**Citadel JV 2021 Exploration Programme**) has been agreed with Rio Tinto Exploration Pty Limited (**Rio Tinto**) and an increased budget of approximately \$24.5 million (previously \$13.8 million) has been approved by the joint venture partners (Figures 1 and 2). Additionally, as a result of sole funding in excess of \$25 million in exploration expenditure on the Citadel Joint Venture Project to date, Rio Tinto's joint venture interest has now increased from 51% to 65%.

Commenting on the expanded programme, Antipa's Managing Director, Roger Mason, said:

"The recent increase in the Citadel JV's 2021 budget is a testament to the joint venture's strong belief in the potential of this project. The 2021 programme will be the largest yet and we look forward to continuing to advance the high potential Calibre and Magnum resources as well as test numerous greenfield targets".

Expanded \$24.5 million Citadel JV 2021 Exploration Programme

The new expanded Citadel JV 2021 Exploration Programme, to be operated by Rio Tinto, comprises the following activities:

- A 19,000-metre reverse circulation (**RC**) and diamond core (**DD**) drill programme focused on the Magnum Dome area, which hosts the Calibre and Magnum gold-copper-silver Mineral Resources and Corker deposit (Figures 3), and the Rimfire area together with select regional targets including the Boxer GAIP target (Figures 1 and 2);

- Undertaking preliminary metallurgical test-work at Calibre;
- Appraisal work in respect of early stage project development options at the Calibre deposit;
- Continuation of the GAIP survey programme across prospective structural corridors of the Citadel tenements, prioritising areas that have had limited or no testing of the basement by drilling;
- Ongoing processing and interpretation of GAIP and drill hole data, including final 2020 programme data, together with Calibre deposit and Magnum Dome modelling to identify further priority target areas and support a potential Mineral Resource update; and
- Calibre camp infrastructure installation and expansion.

The total budgeted spend for 2021 is inclusive of JV management fees.

The Citadel JV 2021 Exploration Programme is currently underway with two RC drill rigs testing multiple gold-copper targets at the Rimfire area, before moving to the Boxer target. The first DD rig recently commenced drilling at Calibre, with a second DD rig due later this month. The GAIP geophysical survey is also scheduled to commence during April.

Consistent with previous years, the Citadel JV 2021 Exploration Programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Rio Tinto earns 65% Citadel Joint Venture Project Interest

Rio Tinto, by sole funding in excess of \$25 million of exploration expenditure on the Citadel Joint Venture Project, has increased its joint venture interest from 51% to 65%. For administrative purposes, the Company and Rio Tinto have agreed that 31 March 2021 is the date Rio Tinto acquired its additional 14% interest (**Earn-in Date**).

In accordance with the terms of the Citadel Project Farm-in Agreement, Antipa now has 20 Business Days from the Earn-in Date (being on or before 30 April 2021) to elect whether to contribute to all further joint venture expenditure, in which case (subject to the dilution provisions under the Citadel Joint Venture Agreement) Antipa and Rio Tinto will then contribute to joint venture expenditure in proportion to their respective Joint Venture Interests (i.e. 35/65% basis).

If Antipa elects not to co-contribute to further Citadel Joint Venture Project expenditure on a 35% basis, Rio Tinto has 30 Business Days from the Earn-in Date (being on or before 14 May 2021) to elect:

- to earn a 75% interest in the Citadel Joint Venture Project by sole funding a further \$35 million of exploration expenditure within a further 3 years; or
- not to sole fund Joint Venture Expenditure, in which case (subject to the dilution provisions under the Citadel Joint Venture Agreement) Antipa and Rio Tinto will contribute to joint venture expenditure in proportion to their respective Joint Venture Interests (i.e. 35/65% basis).

Citadel Joint Venture Project

The Citadel Joint Venture Project comprises a +1,300km² tenement package located in the prospective Paterson Province in northern Western Australia, 80km north of Newcrest's Telfer gold-copper-silver mine and processing facility, and 5km east of Rio Tinto's Winu copper-gold-silver deposit and development project (Figures 1 and 2). The Citadel Project hosts a global Mineral Resource of 63.8Mt at 0.8g/t gold and 0.2% copper for 1.6Moz gold and 127kt copper. An update to the existing Calibre Mineral Resource is expected to be completed during the current quarter. On 28 July 2020, a maiden JORC 2012 Inferred Mineral Resource of 503Mt at 0.35% copper, 0.27 g/t gold and 2.15 g/t silver (containing 4.4Moz of gold, 1.8Mt of copper and 35Moz of silver) was announced for Winu¹.

Calibre, which is located just 45km from Winu, represents a very large-scale mineral system with material potential exploration upside under just 80m of cover, with a strike length of approximately 1.6km, up to 480m thick and open in several directions.

Antipa's overall Paterson Province strategy is to deliver both greenfield discoveries and increase brownfield gold and/or copper resources with the ultimate aim of generating a short to medium term production opportunity. Exploration activities within the Citadel Joint Venture Project are complementary to this strategy.

Release authorised by
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¹ Refer Rio Tinto (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) (www.asx.com.au) and London Stock Exchange (LSE: RIO) (www.londonstockexchange.com) news releases and report entitled "Rio Tinto reveals maiden Resource at Winu and new discovery" created on 28 July 2020

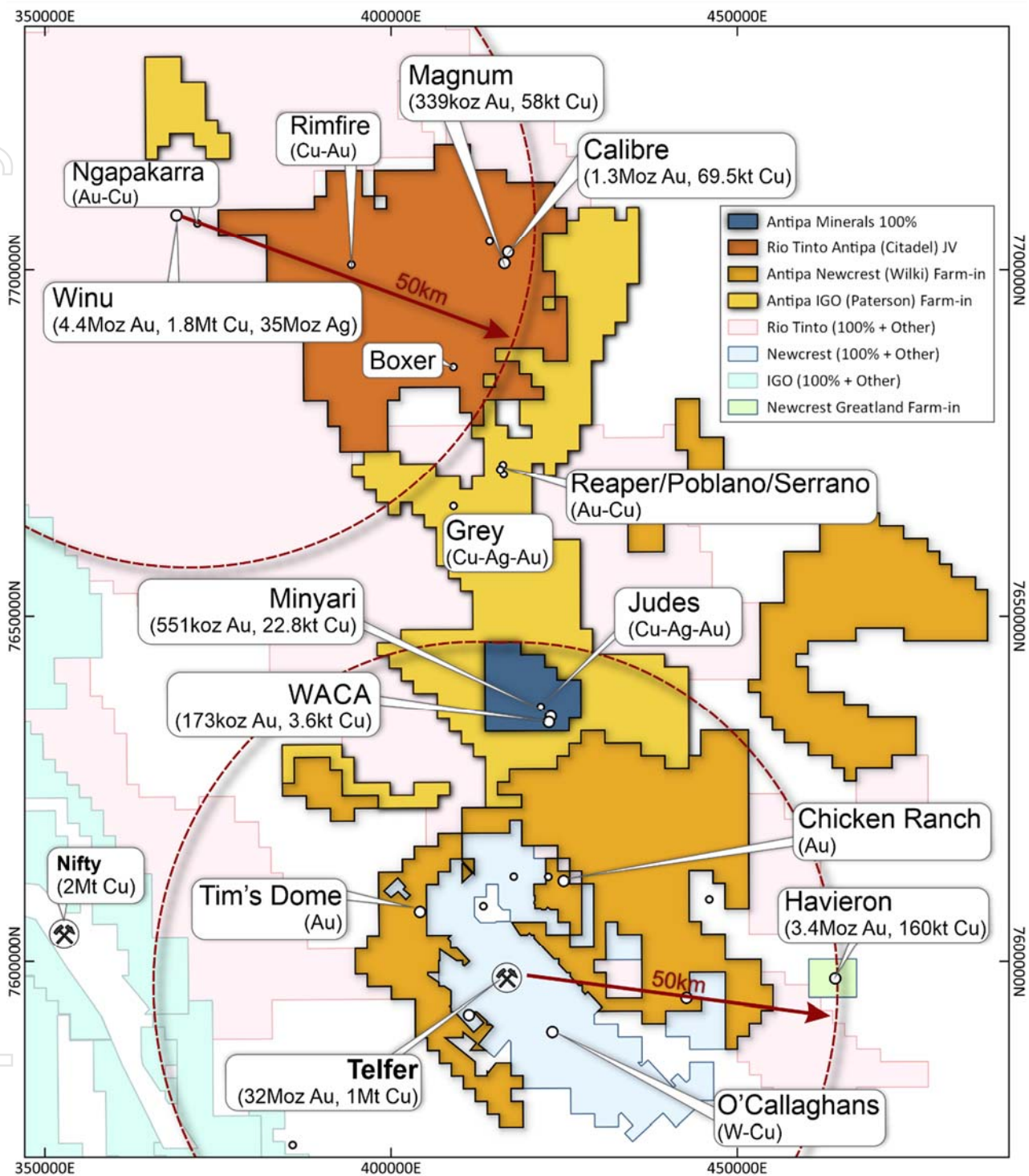


Figure 1: Plan showing location of Antipa 100% owned tenements, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum deposits, Rimfire prospect and Boxer GAIP target. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Greatland Gold plc's/Newcrest's Havieron deposit and Cyprium Metals Nifty Mine. NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

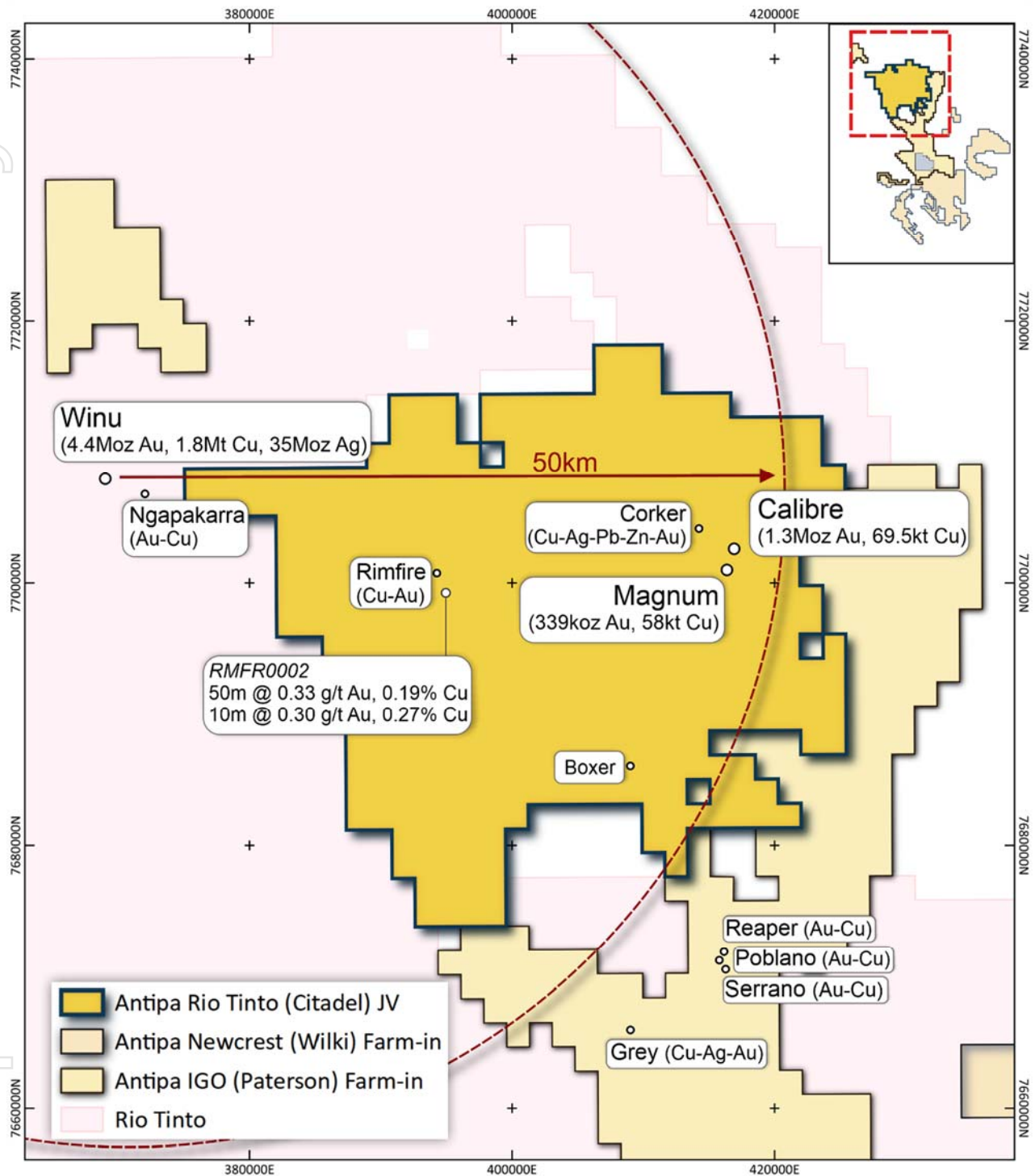


Figure 2: Plan showing location of Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum deposits, Rimfire prospect area and Boxer GAIP target. Also shows Rio Tinto's Winu deposit and a portion of the Antipa-IGO Paterson Farm-in including the Reaper, Poblano, Serrano and Grey gold-copper prospects. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

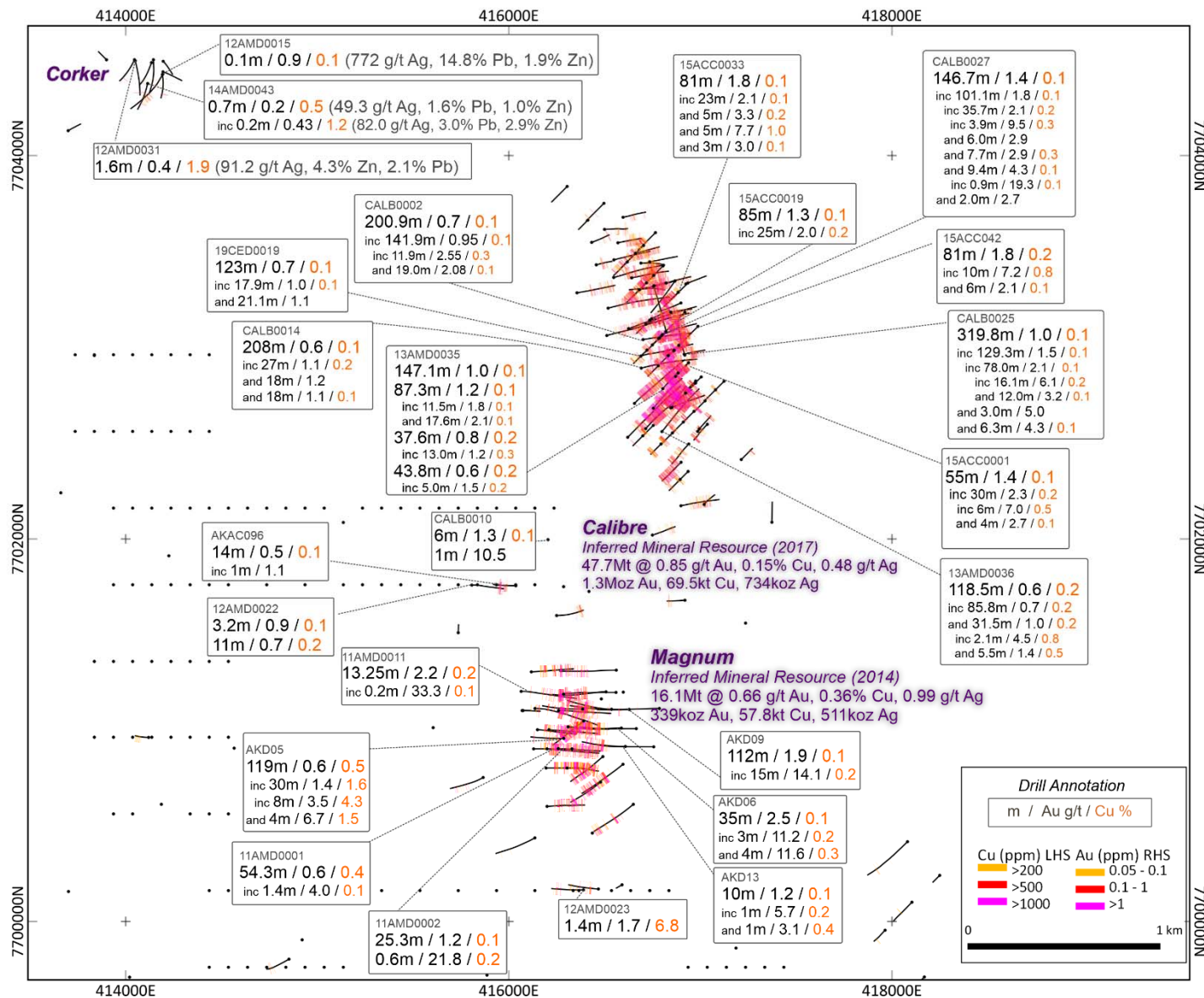
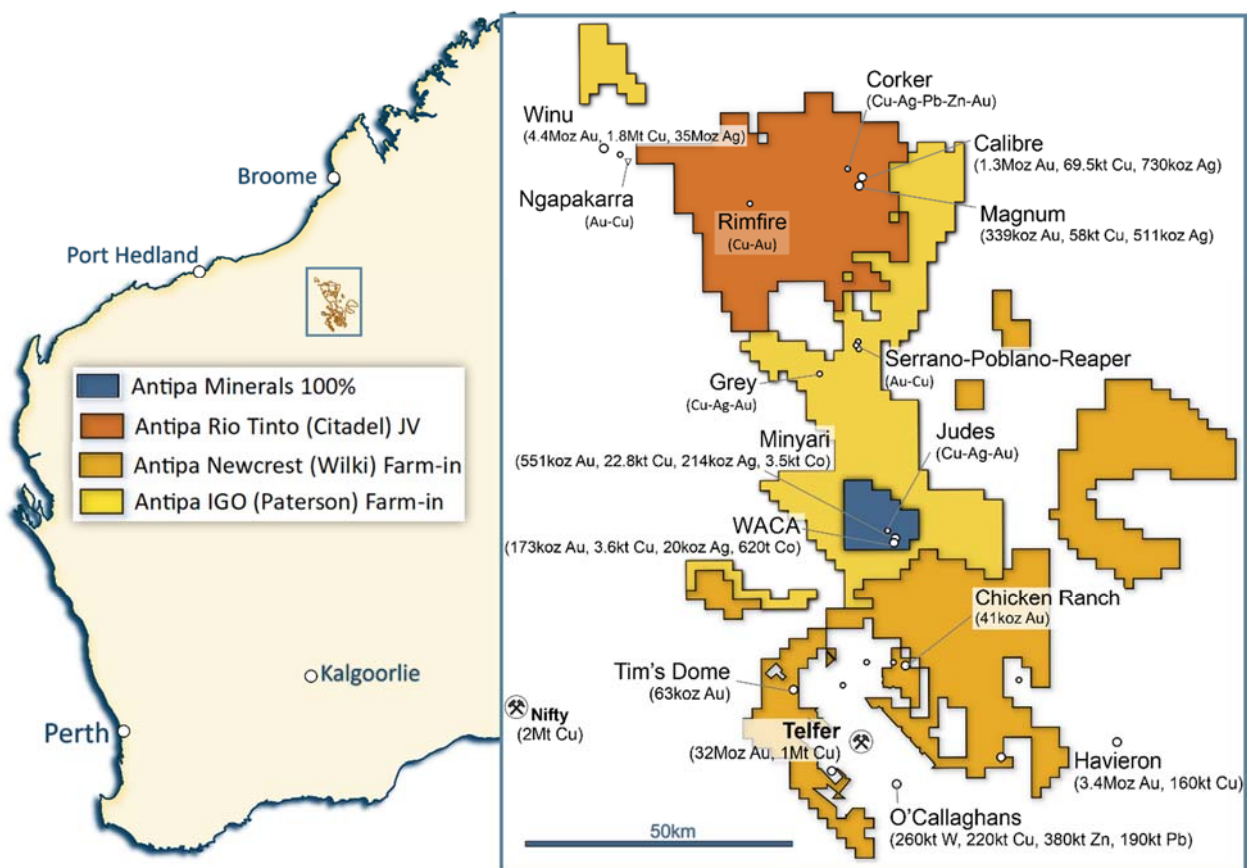


Figure 3: Magnum Dome plan showing Calibre, Magnum and Corker deposits, with drill holes depicting gold and copper grade distribution including intersection labels for a selection of holes. NB: 2 km MGA Zone 51 / GDA 2020 grid.

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 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), 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 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 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, 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 (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
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 35%