

STRATEGIC POSITION IN A WORLD CLASS MINERAL PROVINCE

CORPORATE PRESENTATION Update – April 2021



IMPORTANT NOTICE / DISCLAIMER

Nature of this document: The purpose of this document is to provide general information about Antipa Minerals Limited (the 'Company'). Unless otherwise stated herein, the information in this document is based on the Company's own information and estimates. In viewing this document you agree to be bound by the following terms and conditions.

Not an offer: This document is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction, including the United States. This document and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. In particular, this document is not for release to US newswire services or distribution in the United States.

This document is not considered a recommendation by the Company or any of its affiliates, directors or officers that any recipient invest in the Company nor does it constitute investment, accounting, financial, legal or tax advice.

Not financial product advice: This document does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this document.

Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward looking statements: Certain statements contained in this presentation, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements: (a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; (b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and (c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. All forward looking statements contained in this Presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this document will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this document, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission therefrom. The Company is under no obligation to update or keep current the information contained in this document or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information, unless required to do so by law. Any opinions expressed in the document are subject to change without notice. Recipients of this document should make their own, independent investigation and assessment of the Company its business, assets and liabilities, prospects and profits and losses, as well as the matters covered in this document. Independent expert advice should be sought before any decision based on an assessment of the Company is made.

Unverified information: This document may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

Cautionary note regarding reserves and resources: You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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, 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

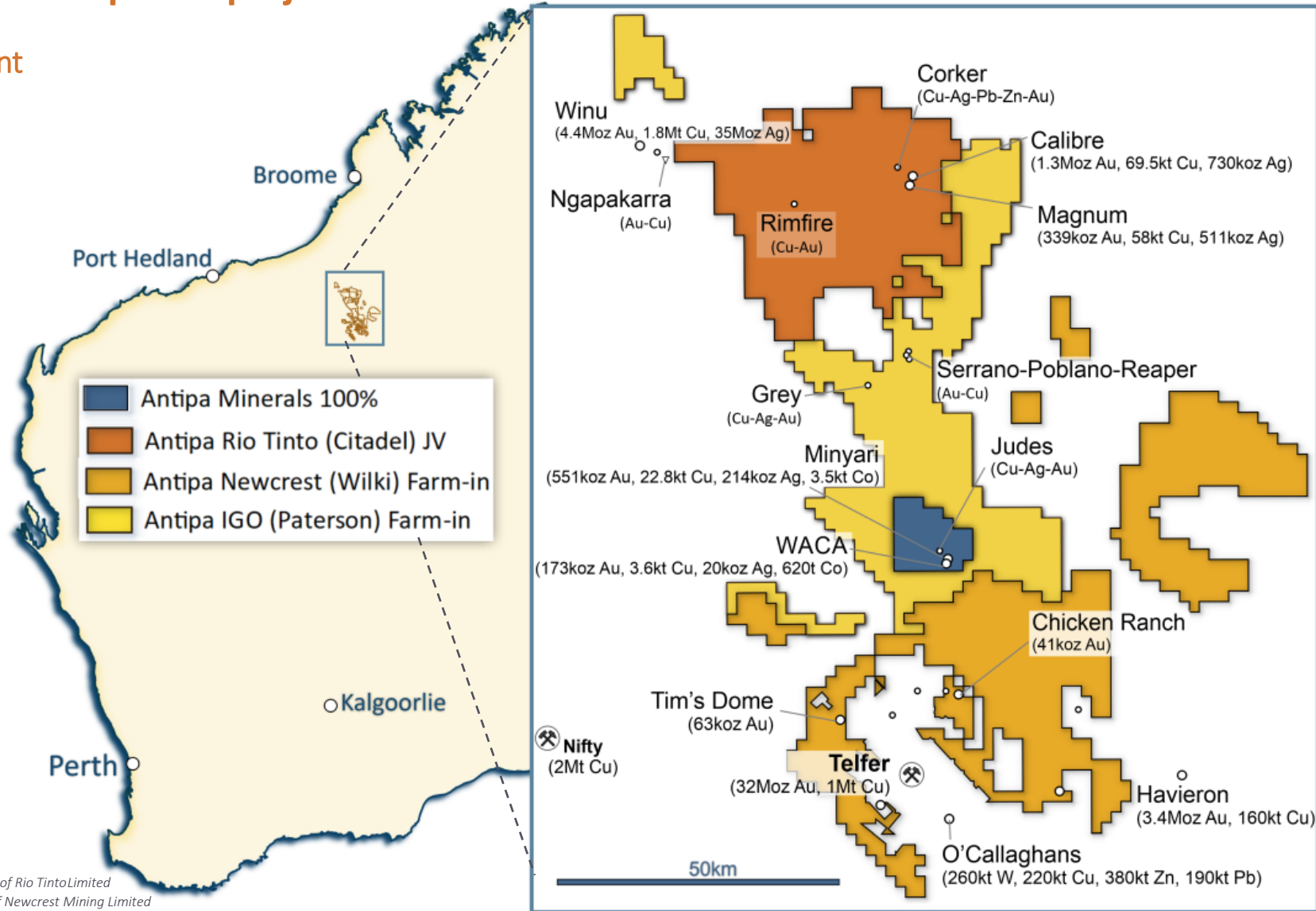
COMPELLING INVESTMENT OPPORTUNITY

Advancing world class exploration and development projects

Significant Exploration and Resource Development Potential in World Class Paterson Province

- 5,200km² of under-explored gold and copper exploration ground in a province hosting producing mines and recent world class discoveries
- Farm-ins / joint ventures with:
 - Rio Tinto¹ (1,300km²)
 - Newcrest² (2,200km²)
 - IGO³ (1,550km²)
- Antipa 100% Project (144km²) with development potential
- Combined existing JORC resource in excess of 2.3Moz gold on joint venture and 100% ground⁴
- Cumulative potential free-carried exploration spend of A\$150 million
- Antipa Cash A\$7.7 million⁵

1. All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited
2. All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited
3. All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited
4. 2.3Moz gold Mineral Resource includes Rio Tinto's 65% of the Calibre and Magnum Mineral Resources
5. Cash as at 31 March 2021 (unaudited)



HIGH-QUALITY PARTNERS TO FAST-TRACK DISCOVERIES AND DEVELOPMENT

Farm-in/Joint Venture and development projects

Citadel Project - A\$60m Rio Tinto Farm-in Joint Venture for up to 75% interest agreed 2015

- ~1,300km² Antipa / Rio Tinto JV with existing combined Mineral Resource: 1.6Moz gold at 0.8 g/t and 127kt copper at 0.20% just 45km from Rio Tinto's Winu copper-gold-silver project (targeting first production in 2024¹)
- Expanded A\$24.5m budget approved for calendar year 2021²

Wilki Project - A\$60m Newcrest Farm-in for up to 75% interest agreed 2020

- ~2,200km² Antipa / Newcrest Farm-in project comes within 3km of Telfer surrounding Telfer on three sides
- Newcrest acquires 9.9% interest in Antipa via total A\$4.3m investment

Paterson Project - A\$30m IGO Farm-in for up to 70% interest agreed 2020

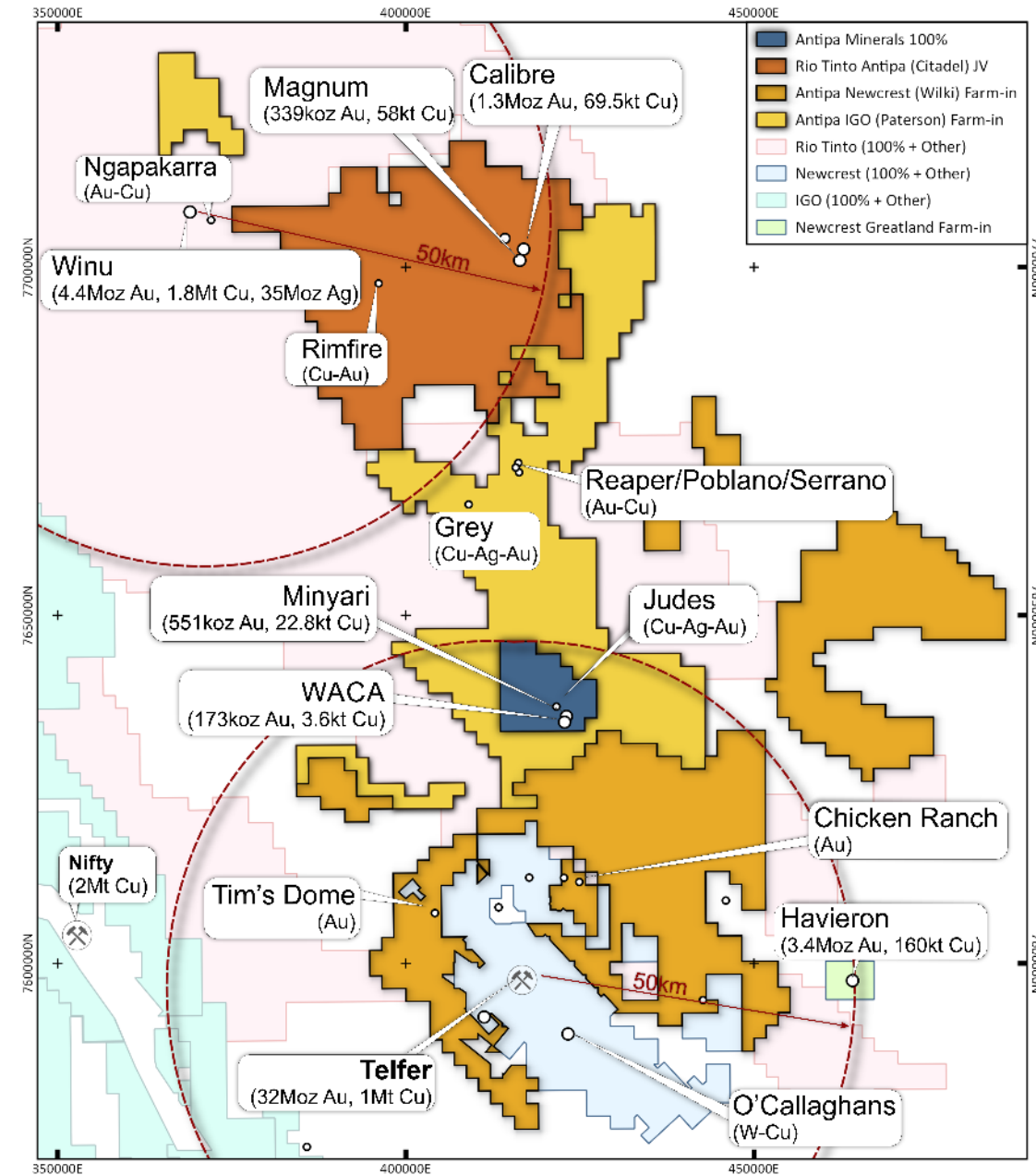
- ~1,550km² Antipa / IGO Farm-in project comes within 23km of Telfer and 8km of Rio Tinto's Winu deposit
- A\$30m plus free-carry to completion of a Feasibility Study
- IGO acquired 4.9% interest in Antipa via A\$3.27m share placement

Resource Development - 100%-owned ground

- Mineral Resource of 723koz gold at 2.0 g/t and 26kt copper at 0.24%
- Proximal location to Telfer Mine and mineral processing facility (within 40km)
- Havieron style mineral systems
- Significant exploration upside to current high-grade resource

1. On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and subsequently stated that it 'is targeting first production from Winu in 2024, subject to securing all necessary approvals. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au) (www.asx.com.au)

2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review



ESTABLISHED RESOURCE BASE – 100% OWNED GROUND

DEVELOPMENT POTENTIAL



Overview

- 144km² Project surrounded by IGO farm-in project and located just 40km from Newcrest's Telfer processing facility
- Minyari-WACA Mineral Resource of 723koz at 2.0 g/t Au, 26kt at 0.24% Cu, 233koz at 0.7 g/t Ag¹
- Potential stand-alone development opportunity
- Deposits analogous to Havieron breccia deposit
- High-grade gold-copper shoots remain open down plunge – Including visible gold intersections grading up to 295 g/t
- Previous drilling near Minyari-WACA resources revealed significant new mineralisation at Minyari South and Judes

2020 diamond drilling confirmed

- Significant zones of very high-grade gold-copper-silver-cobalt mineralisation exist outside Minyari Mineral Resource
- High-grade mineralisation associated with sulphide breccias

Priority Minyari Dome Project targets for CY2021

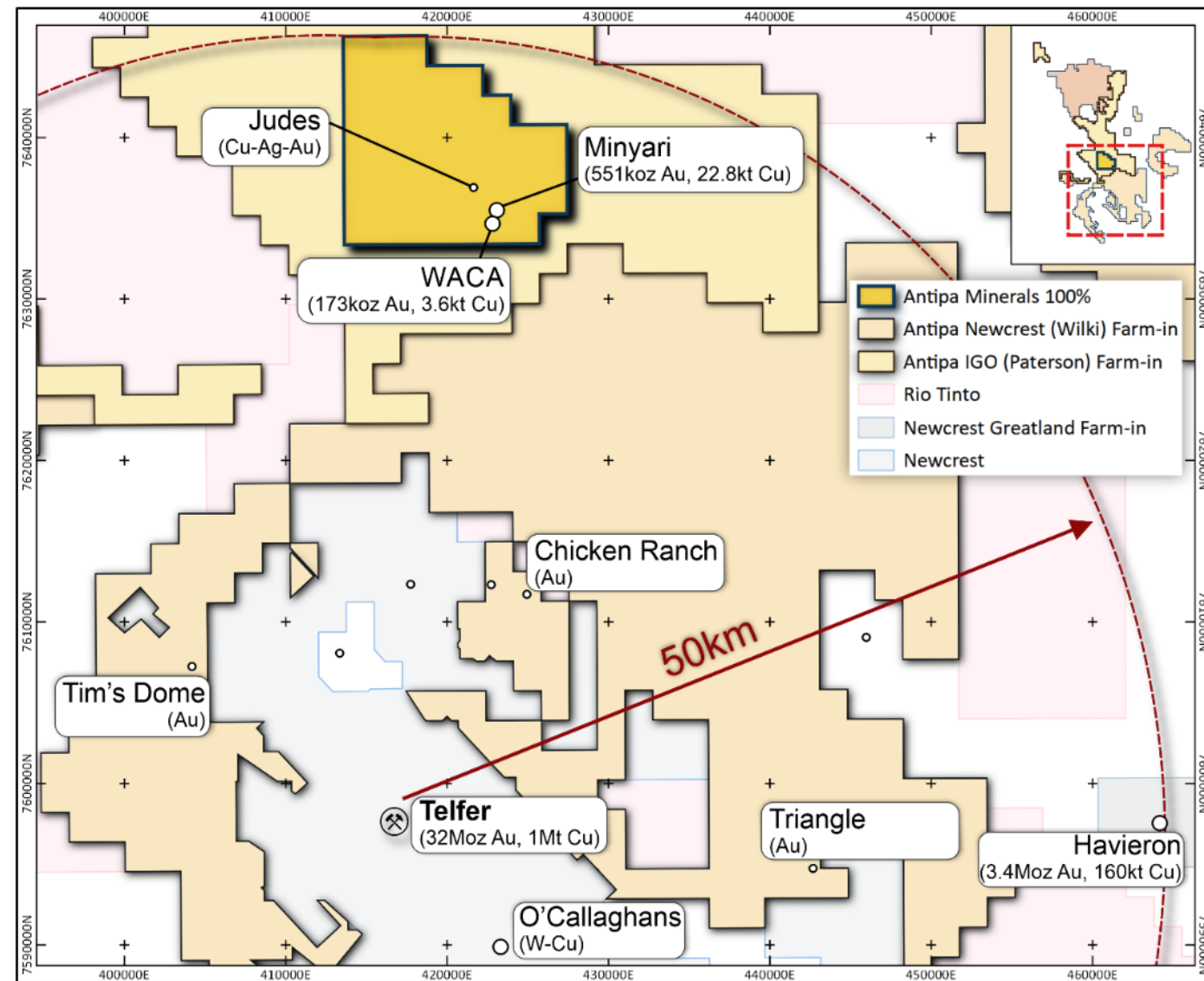
- Extensions to Minyari & WACA gold-copper-silver-cobalt resources
- Extensions to the Judes copper-silver-gold deposit
- Various geophysical and air core greenfield targets

CY2021 Exploration Programme²

- 21,000m drill programme – Comprising RC and diamond drilling
- Project development studies (including mining and geotechnical)
- Significant geophysical programme – Including DHEM, GAIP and ground magnetics
- Surface geochemical programme

1. Minyari-WACA global Mineral Resource also contains 4kt at 380ppm Cobalt and 233koz at 0.7 g/t Silver

2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review

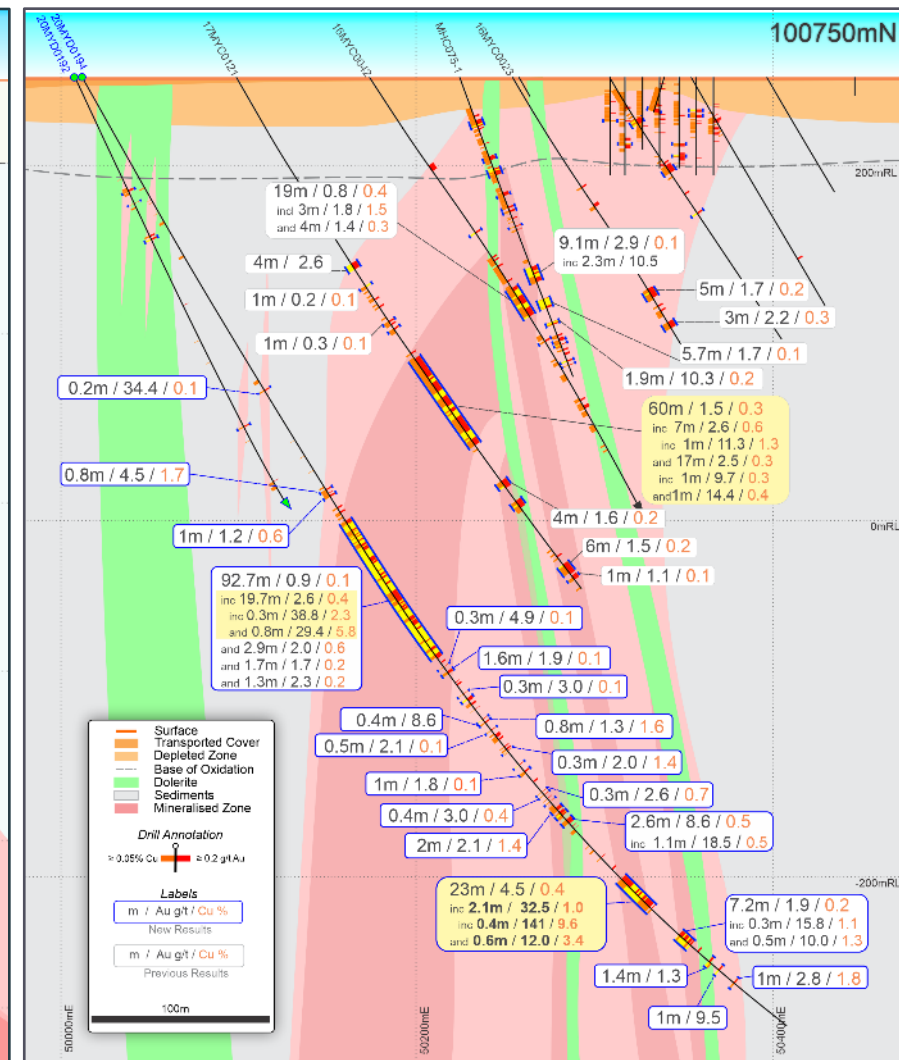
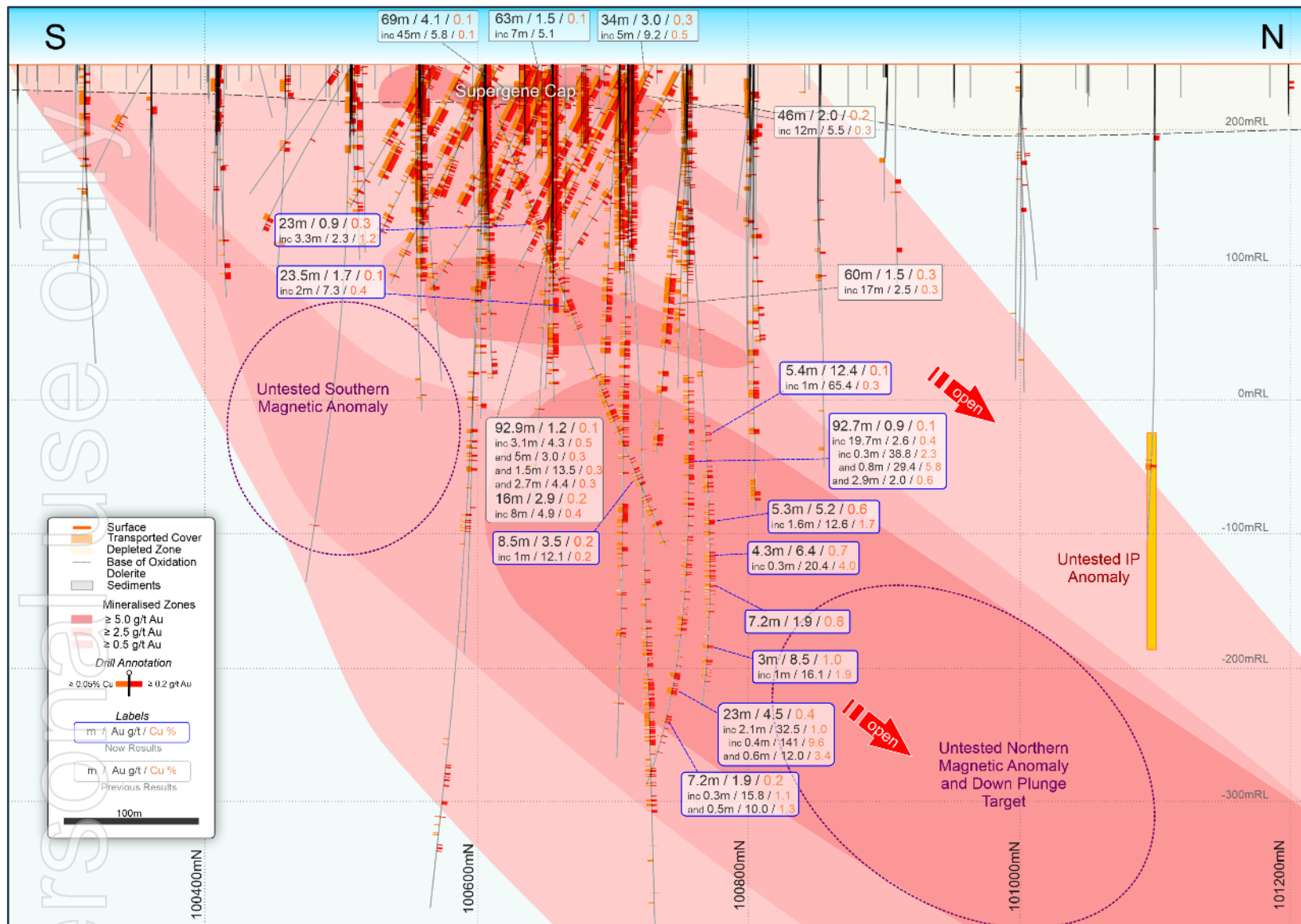


ESTABLISHED RESOURCE BASE – 100% OWNED GROUND

DEVELOPMENT POTENTIAL



Minyari Gold-Copper-Silver-Cobalt Deposit – Recent Results Support Havieron Analogy



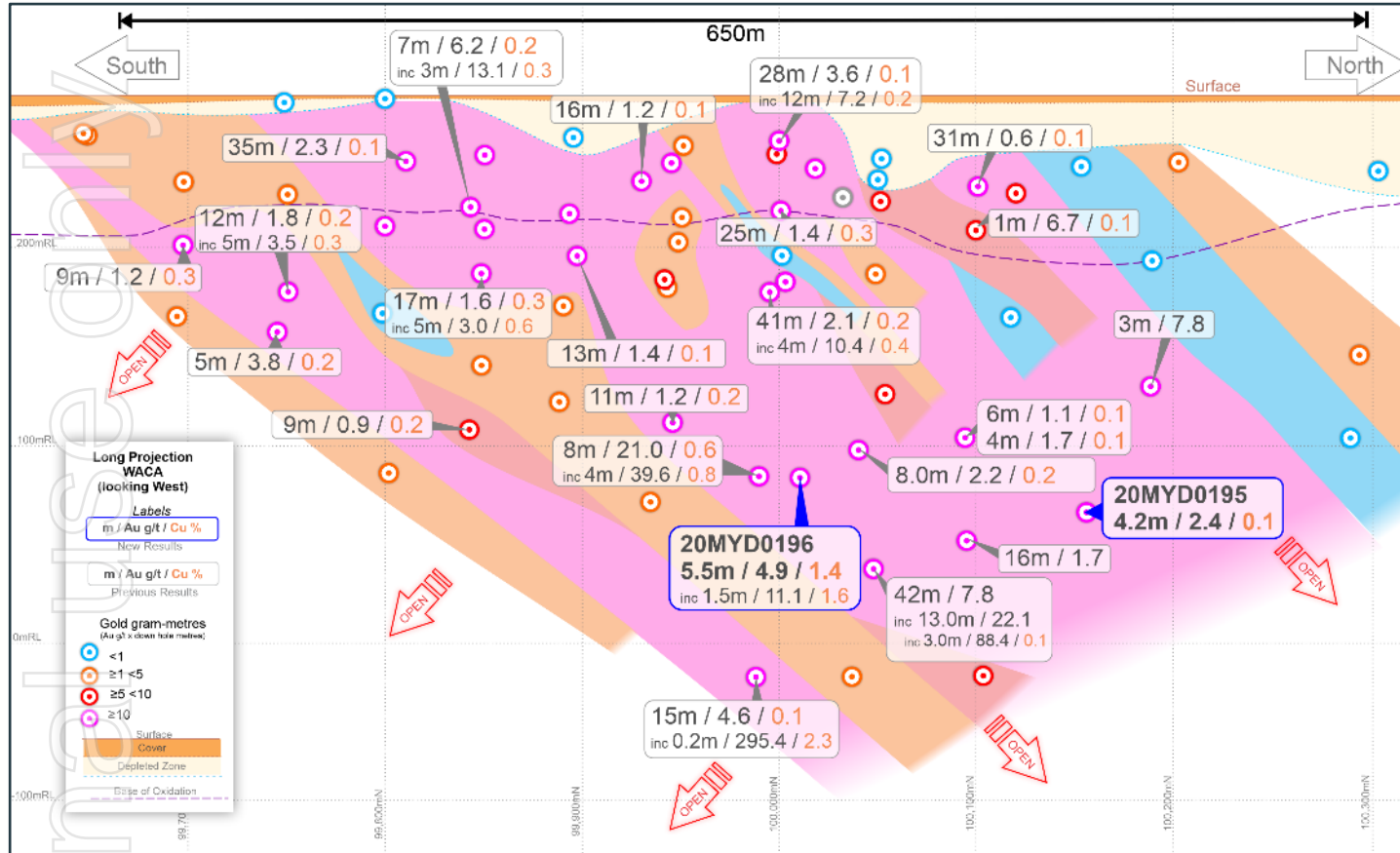
Minyari Deposit Mineral Resource = 551 koz Gold, 22.8 kt Copper and 214 koz Silver - Open in Several Directions

ESTABLISHED RESOURCE BASE – 100% OWNED GROUND

DEVELOPMENT POTENTIAL



WACA Gold-Copper-Silver±Cobalt Deposit – Long Section



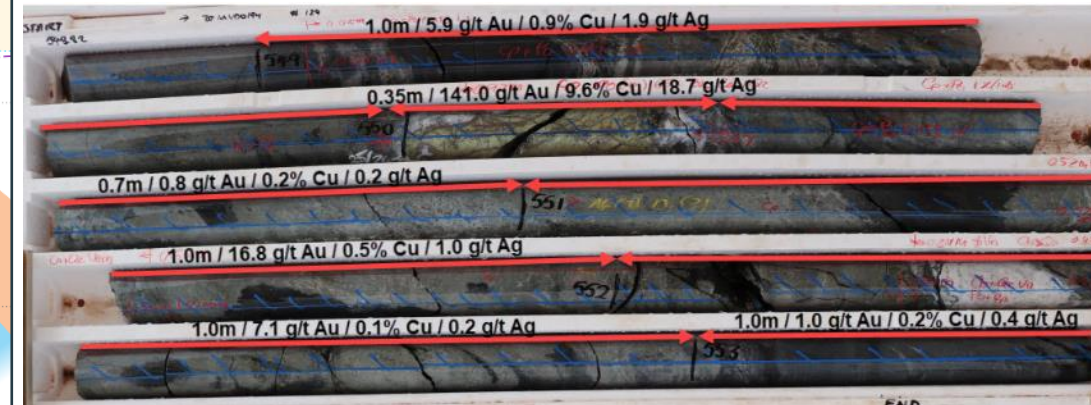
WACA Deposit Mineral Resource = 173 koz Gold, 3.6 kt Copper and 20 koz Silver - Open in Several Directions

Minyari Gold-Copper-Silver-Cobalt Breccia Deposit

Minyari drill hole 20MYD0194

23.0m at 4.5 g/t gold, 0.4% copper and 1.0 g/t silver from 549.0m

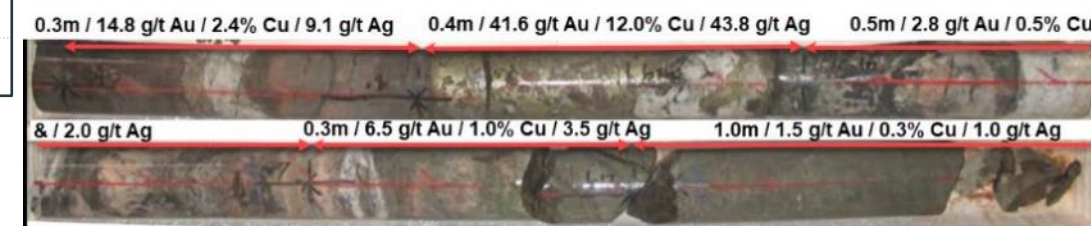
Core Photo from 548.82m to 553.4m



Minyari drill hole MHC20001

16.0m at 2.5 g/t gold, 0.5% copper and 1.9 g/t silver from 614.0m

Core Photo from 615.45 to 617.50m



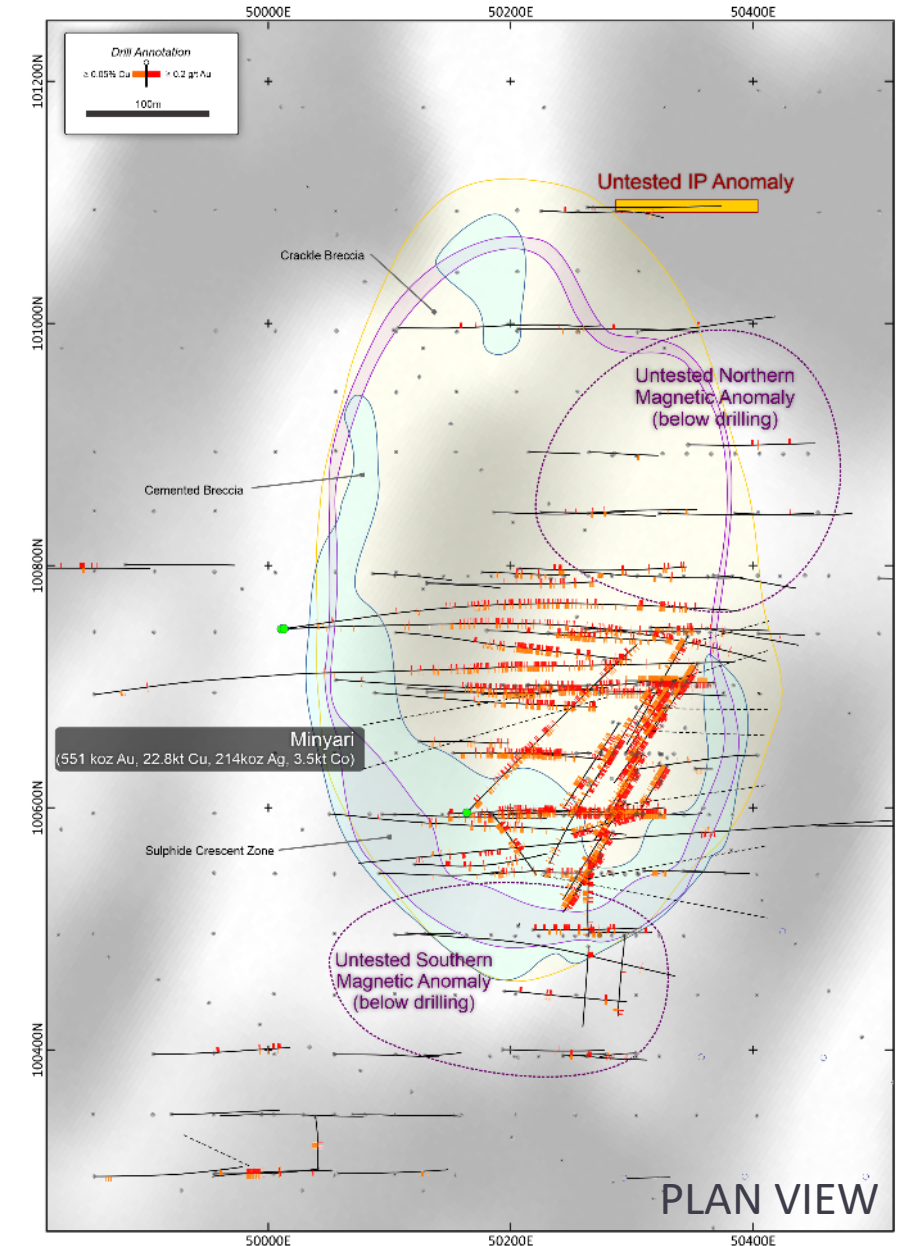
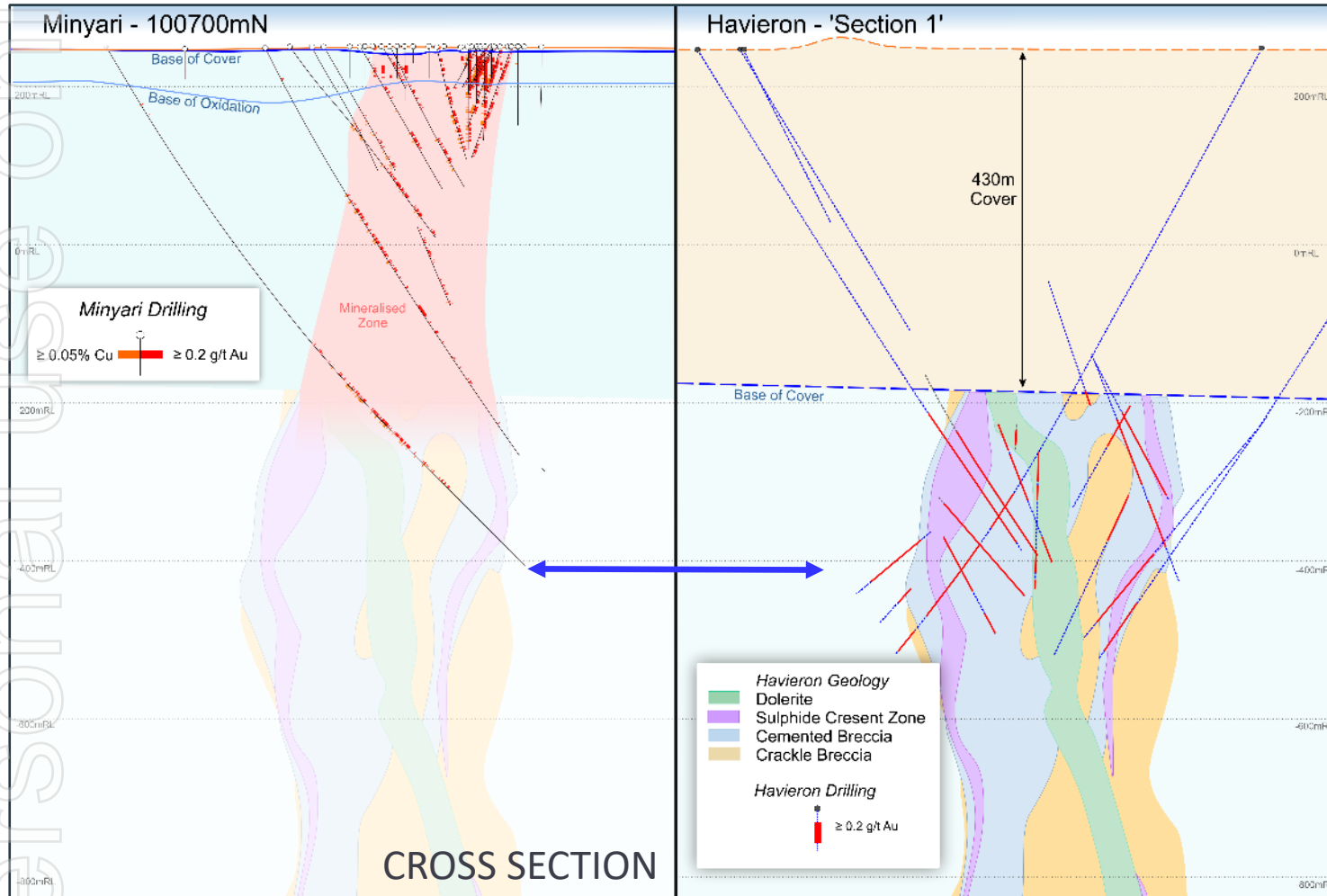
EXPLORATION OPPORTUNITY – 100% OWNED GROUND

DEVELOPMENT POTENTIAL



Results Support Havieron Gold-Copper-Silver Deposit Analogy

- Minyari and Havieron gold-copper deposits have similar sized mineral system footprint
- Minyari drilling restricted to the upper (lower-grade) portion of a vertically zoned, intrusion related breccia system, with only 5 drill holes penetrating deeper than 430m below surface (i.e. depth to top of Havieron deposit) & 4 of these holes intersected significant high-grade Au-Cu-Ag breccia mineralisation



Corporate Presentation: Update - April 2021

RIO TINTO CITADEL JOINT VENTURE

RIO TINTO CITADEL JV



Overview

- ~1,300km² Citadel Joint Venture Project
- Existing Calibre-Magnum gold-copper-silver resource situated 45km east of Rio Tinto's Winu copper-gold-silver project (targeting first production in 2024¹)
- Expanded A\$24.5m (from A\$13.8m) CY2021 exploration programme focussed on ongoing evaluation of the Calibre gold-copper-silver resource and greenfield discoveries²
- Current JV ownership = Antipa 35% : Rio Tinto 65% (Rio earns 65% by sole funding A\$25m)
- Rio may earn up to 75% by sole funding a further A\$35m³

Calibre Deposit (Gold, Copper, Silver)

- 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
- 1.5km long, up to 480m thick, extends 500m down dip - Remains open in several directions

Magnum Deposit (Gold, Copper, Silver)

- 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

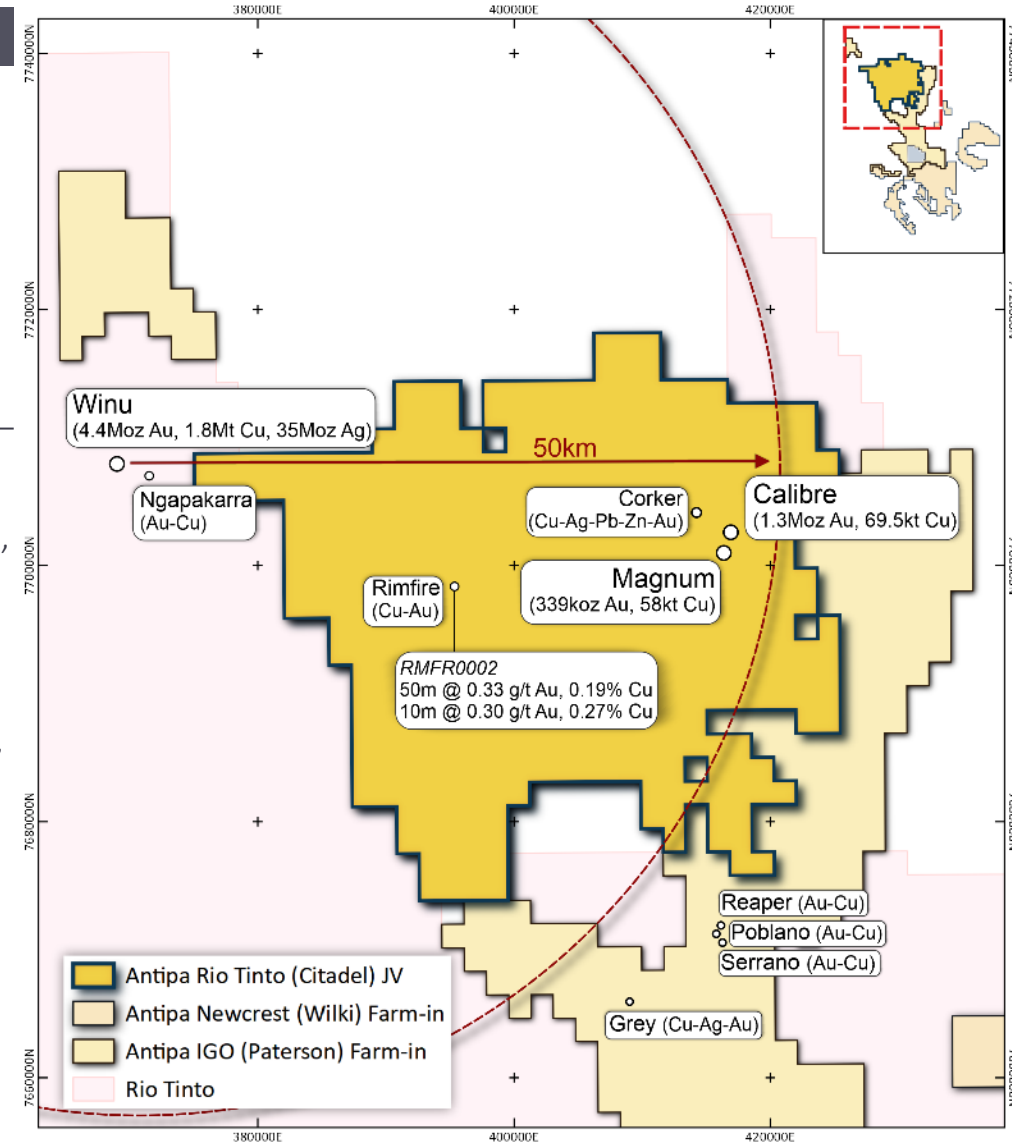
CY2021 Exploration Programme²

- 19,000m drill programme targeting potential development opportunities and greenfield discoveries
- Further evaluation of the Calibre gold-copper-silver Mineral Resource – Including drilling
- Preliminary metallurgical test-work and possible early-stage project development options appraisal
- Drill testing of greenfield copper-gold targets, including Rimfire and Boxer approximately 25km to 40km from Winu
- Continuation of Gradient Array IP (GAIP) surveys along favourable structural corridors

1. On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and has subsequently stated that it 'is targeting first production from Winu in 2024, subject to securing all necessary approvals'. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au)

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

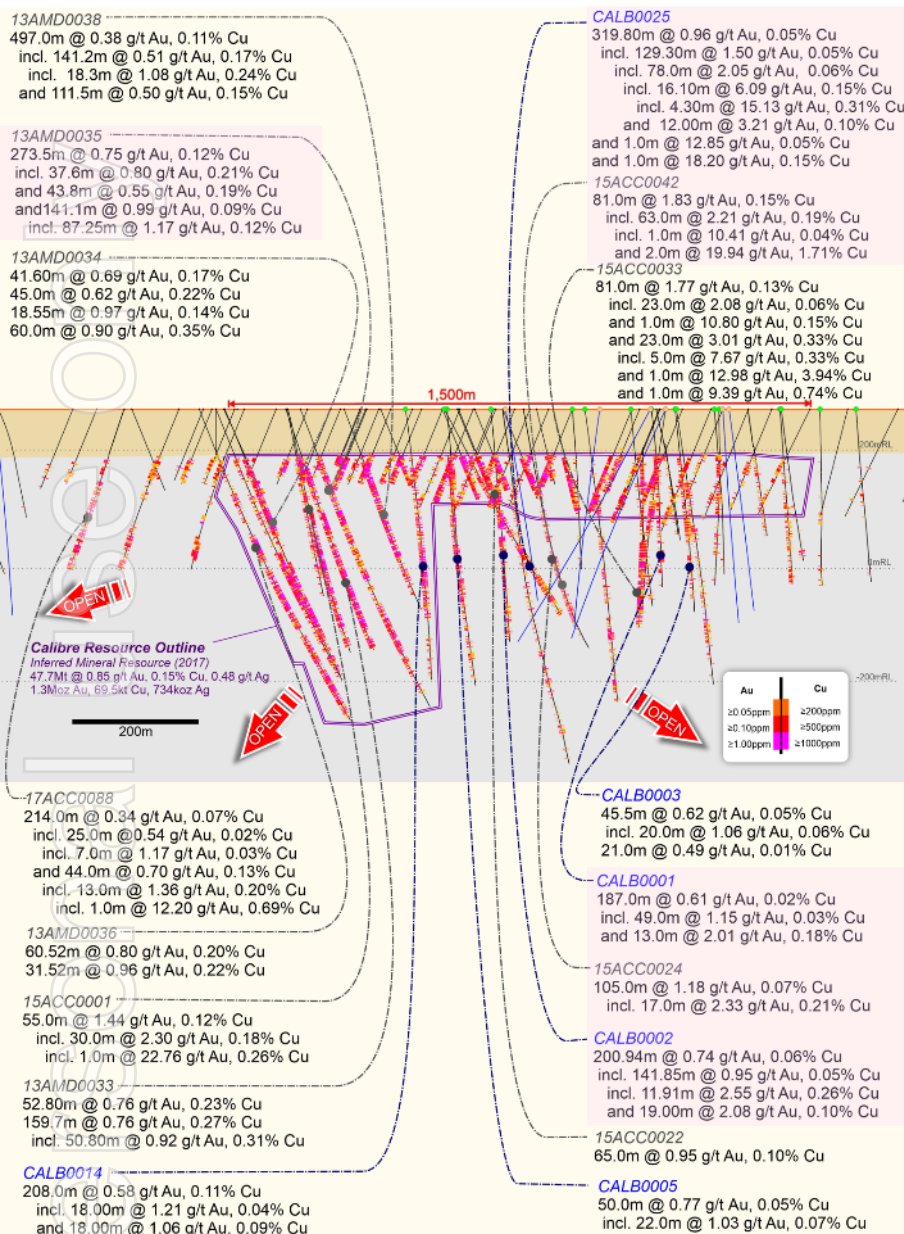
3. Within 8 years of 1 January 2020 noting that Antipa may elect to contribute during this stage and maintain a 35% joint venture interest



CALIBRE DEPOSIT (RIO TINTO JV)



Significant gold-copper-silver resource with substantial growth potential

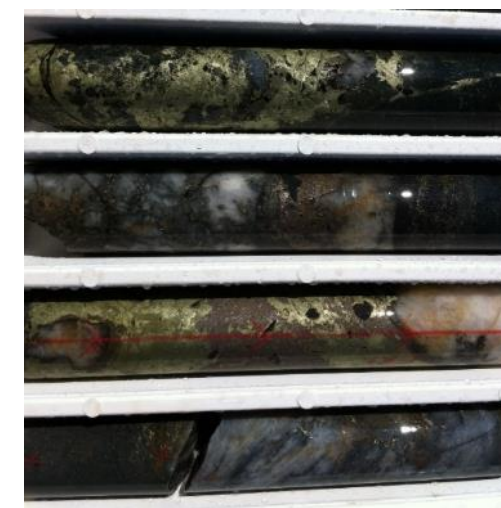


Calibre Gold, Copper, Silver Deposit

- Discovered by Antipa under 80m of cover
- 1.5km long, up to 480m thick, extends 500m down dip - Remains open in several directions
- Located just 45km east of Rio Tinto's Winu 503 million tonne, 4.4Moz gold, 1.8Mt copper and 35Moz silver project, which is targeting first production in 2024¹
- Large scale mineral system with material resource and exploration upside

Mineral Resource Extension Drill and Project Development Evaluation Programme

- Significant CY2020 resource extension drill programme - Objective potential material resource increase²
- Potential update to existing Calibre Mineral Resource in Q2-CY2021
- Metallurgical test-work and possible early stage project development options appraisal work
- Further resource drill evaluation in CY2021



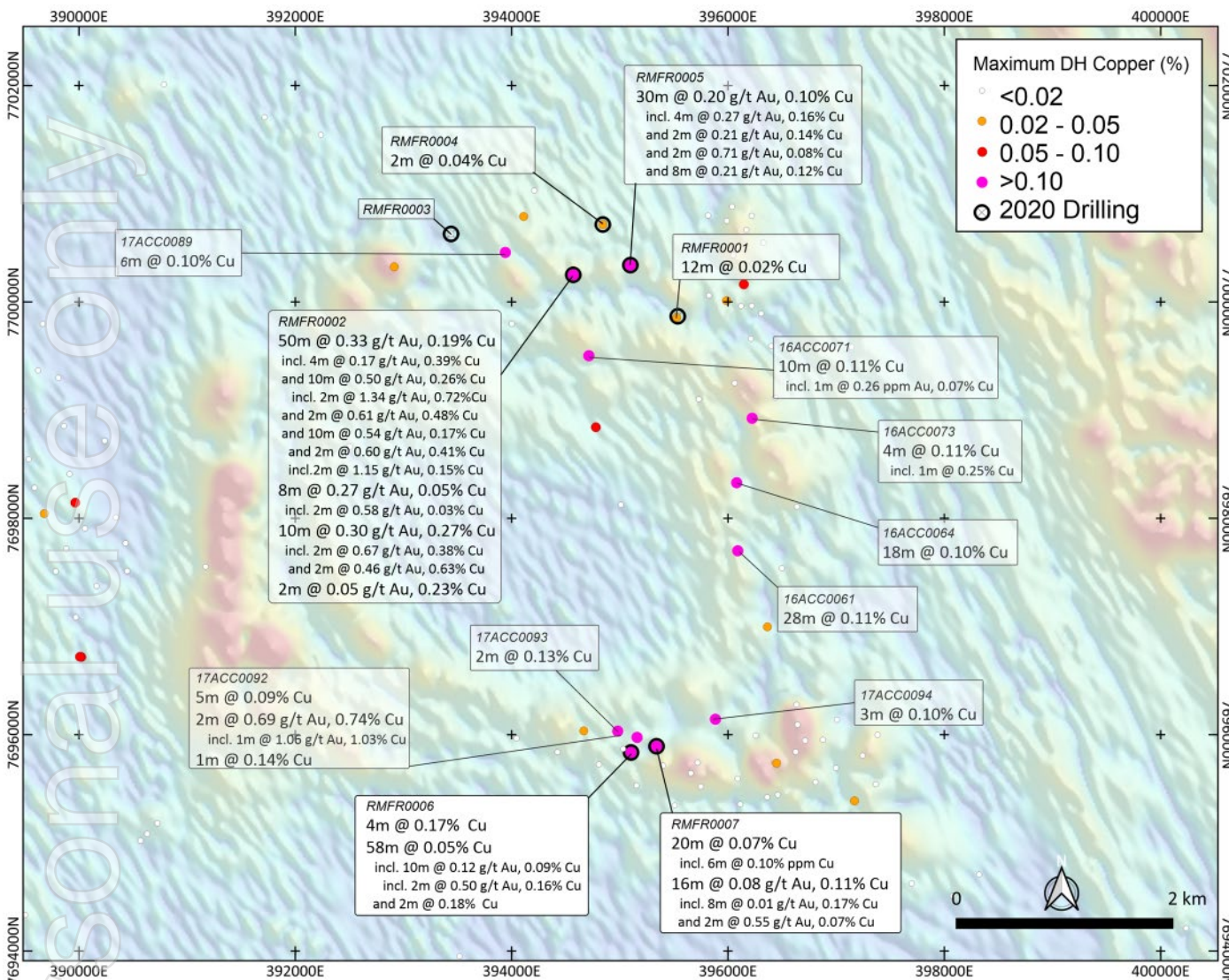
1. On 28 July, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and subsequently stated that it 'is targeting first production from Winu in 2024, subject to securing all necessary approvals'. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au) (www.asx.com.au)

2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review

COMPELLING GREENFIELD TARGETS (RIO TINTO JV)



Large gold-copper 2020 greenfield targets



Rimfire Area – Multiple Large Gold-Copper Targets

- Significant gold-copper±silver mineralisation from drill holes at multiple magnetic targets across 4.5km of the Rimfire area situated:
 - 25km from Rio Tinto's 503 million tonne Winu copper-gold-silver project¹
 - 20km from the Rio-Antipa JV's 1.6Moz gold and 127kt copper Calibre and Magnum Mineral Resources
- Large regions of magnetic anomalies at Rimfire remain untested - Recent results highlight potential for a material discovery under shallow cover
- RC drill testing commenced in March and diamond drilling to follow

GAIP Survey Defines +1.5 kilometre long by 900m wide Gold-Copper Target

- High priority "GAIP20-01" IP target "Boxer" situated:
 - 40km from Rio Tinto's 503 million tonne Winu copper-gold-silver project¹
 - 15km from the Rio-Antipa JV's 1.6Moz gold and 127kt copper Calibre and Magnum Mineral Resources
 - 14km from the Antipa-IGO farm-in/JV's Reaper-Poblano-Serrano gold-copper prospects along the same mineral system bearing structure
- Target has similar IP chargeability and structural setting characteristics to both the Calibre and Magnum gold-copper-silver deposits
- RC drill testing planned for Q2-CY2021²

1. On 28 July, 2020 Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and subsequently stated that it 'is targeting first production from Winu in 2024, subject to securing all necessary approvals'. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au)

2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review

NEWCREST WILKI FARM-IN



Overview

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

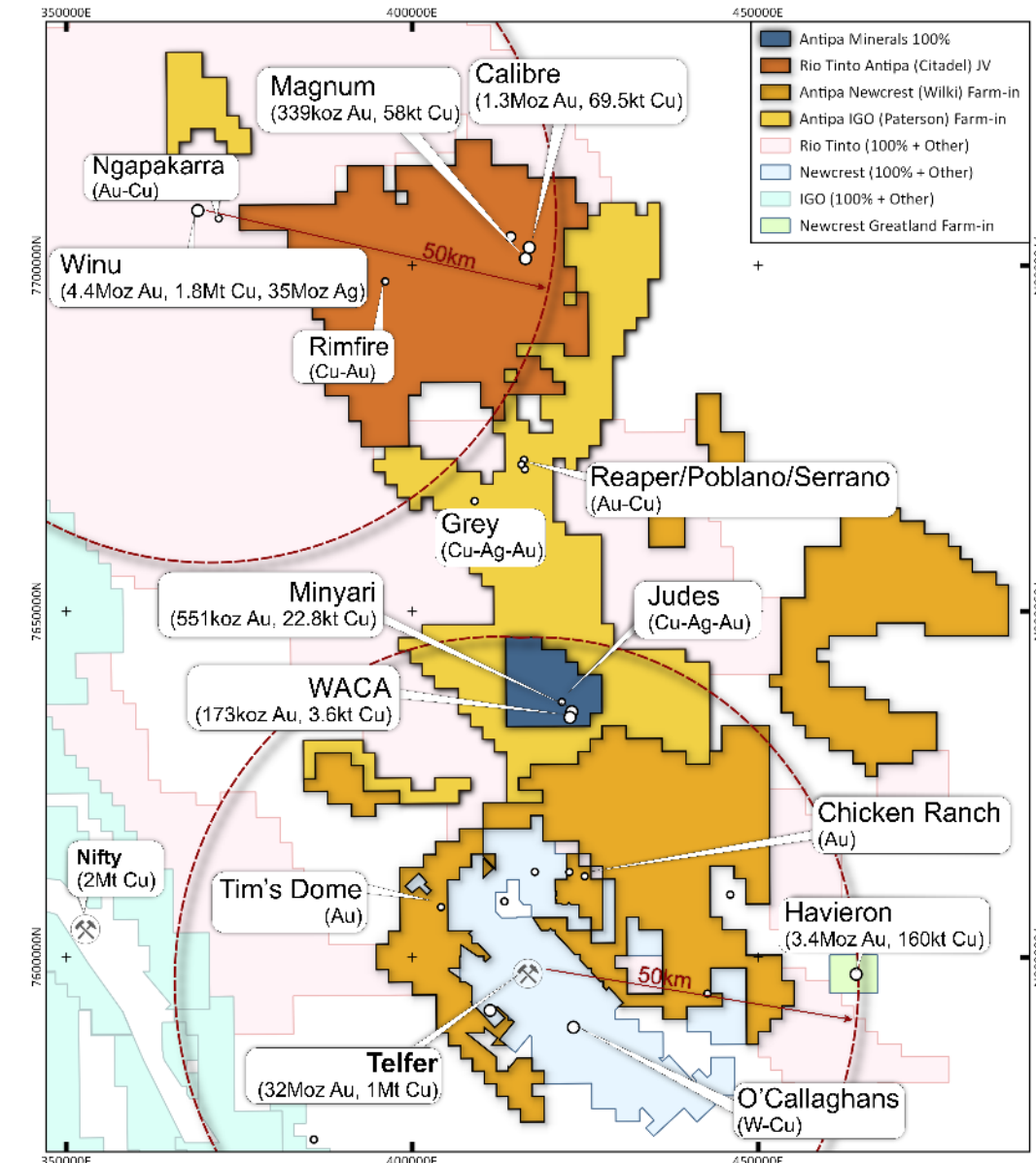
2020-2021 Exploration Programmes³

- Focus on Havieron and Telfer analogue targets
- Aerial electromagnetics (AEM) – Over areas without coverage
- Ground gravity survey – Over areas of deeper cover
- Aeromagnetics - Enhanced resolution where required
- RC drill testing of 4 initial greenfield targets completed late 2020 intersected minor zones of anomalous gold±copper±silver¹
- 12 new geophysical targets identified - With up to 8 targets for RC drill testing in CY2021³
- CY2021 drill programme evaluating resource growth opportunities at Chicken Ranch and Tim's Dome - Both within 15km of Telfer
- Surface geochemical programme - Over areas under less than 15m of cover to generate additional new drill targets

1. Within 5 years of 28 February 2020

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



COMPELLING GREENFIELD TARGETS (NEWCREST FARM-IN)

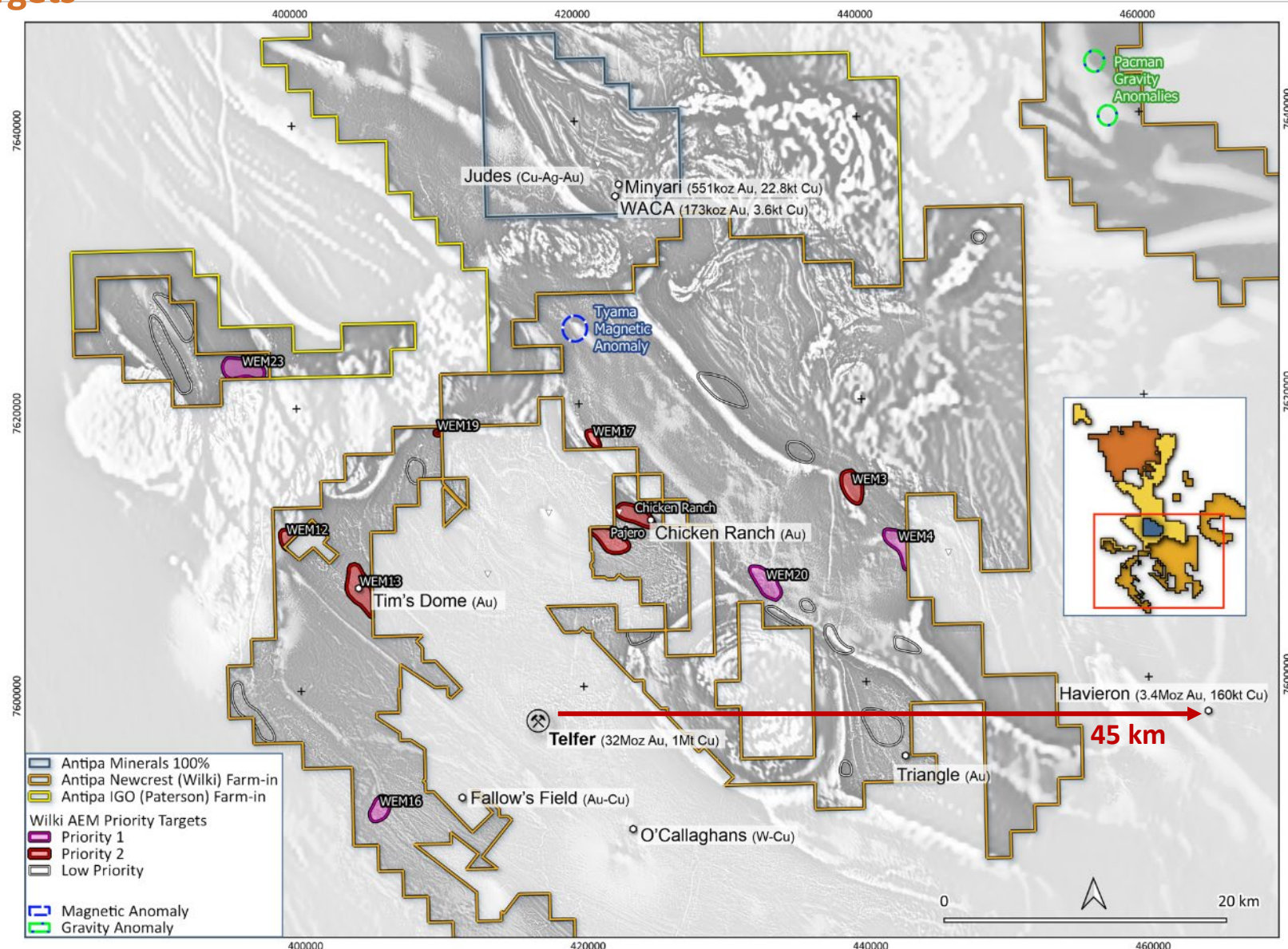
NEWCREST WILKI FARM-IN



Priority gold-copper 2021 geophysical targets

Multiple New AEM, Magnetic and Gravity Gold-Copper Targets

- Ten priority AEM and magnetic targets within 15 to 35km of the Telfer gold-copper-silver mine and processing facility
- Two gravity targets 60km from Telfer
- Some targets have similar characteristics to high-grade Haverton Au-Cu deposit
- AEM and magnetics have resulted in several significant discoveries in the Paterson Province by identifying anomalies representing gold and/or copper mineralisation
- Drill testing of AEM and magnetic targets planned to commence Q2-CY2021¹



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



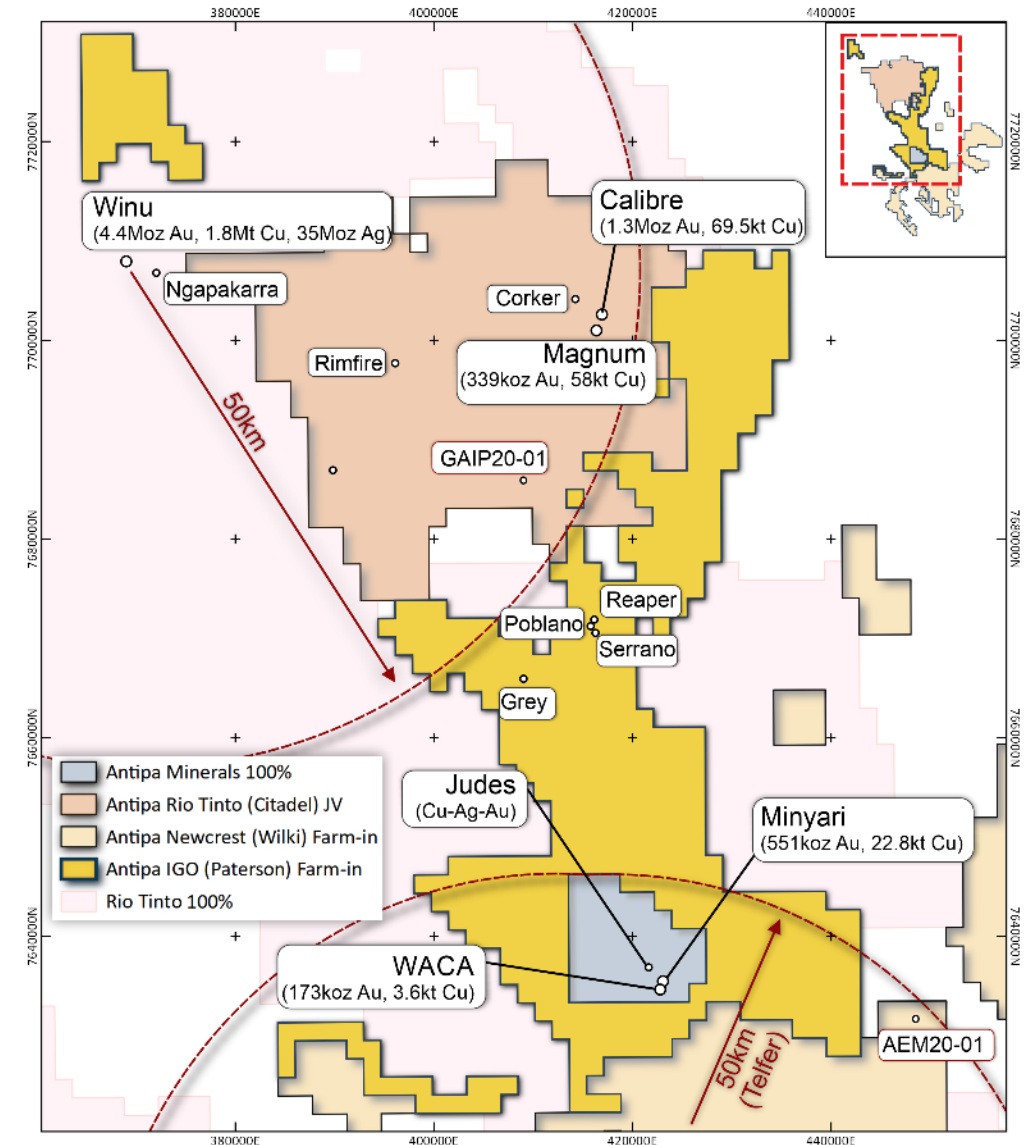
Overview

- ~1,550km² Paterson Project comes to within 22km of Newcrest's Telfer gold-copper mine and 8km of Rio Tinto's Winu copper-gold-silver project
- Initial A\$4m minimum exploration programme within 2.5 years managed by Antipa
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26m within 6.5 years (to be managed at IGO's option)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study

2020-2021 Exploration Programmes¹

- Focus on Havieron, Telfer and Nifty analogue targets
- CY2020 drill testing - broad spaced, vertical, shallow air core drill programme intersected highly anomalous zones of gold-copper-silver mineralisation
- Poblano gold-copper-silver mineralisation strike extended by approximately 500m to +1.6km of mineralised strike
- Gold±silver±copper mineralisation intersected beneath shallow sand cover
- Several anomalies identified for follow-up in CY2021
- CY2021 exploration programme anticipated to involve air core, RC and diamond core drill programmes, plus surface geochemical sampling, geophysical and mapping programmes – Including follow-up drilling of Reaper-Poblano-Serrano ± Grey prospects

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



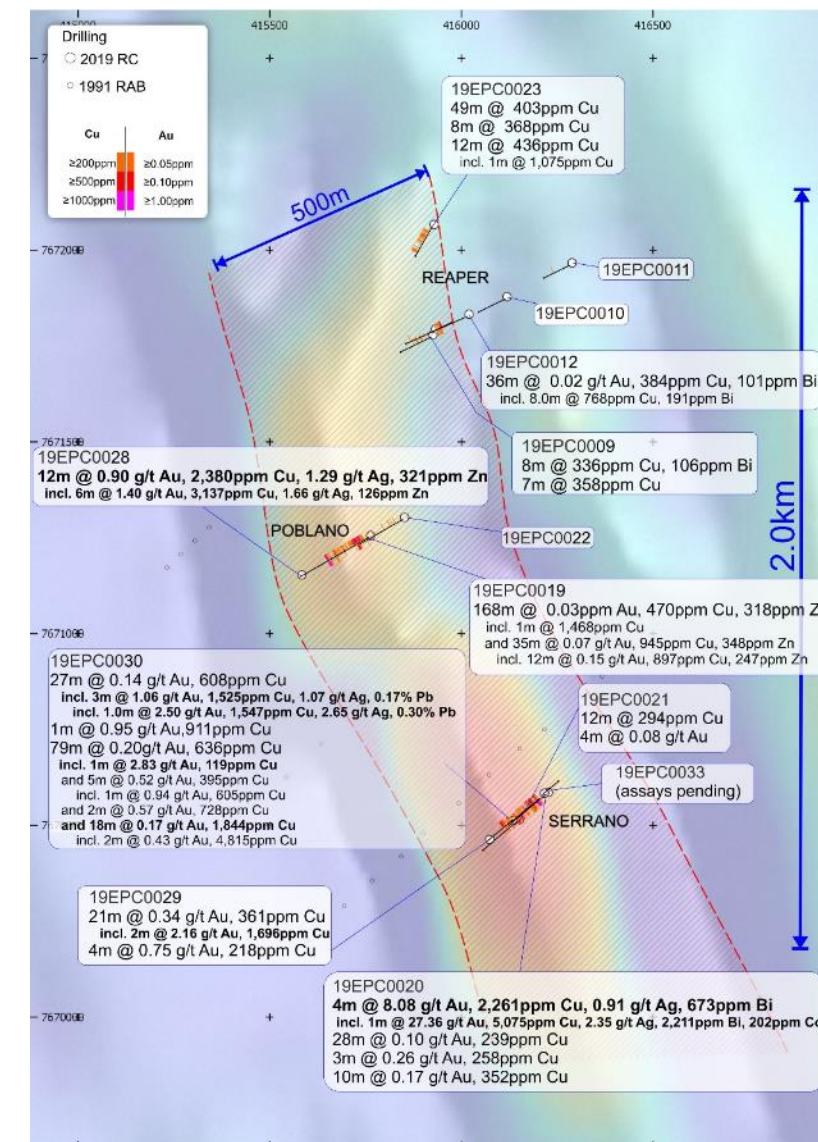
LARGE SCALE POTENTIAL (IGO FARM-IN)



Reaper-Poblano-Serrano Gold-copper Trend

Overview

- Limited, very broad spaced 2019 RC ± 2020 air core drilling intersects significant gold-copper±silver 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
 - 79.0m at 0.20 g/t gold and 0.06% copper (19EPC0030 from 110m down hole), including:
 - 18.0m at 0.17 g/t gold and 0.18% copper
 - 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 (limited drilling) under shallow cover
- Possible that Reaper-Poblano-Serrano are part of the same very large scale mineral system
- 14km from the Citadel JV high-priority GAIP target Boxer along same mineral system bearing structure



SIGNIFICANT GREENFIELDS AND BROWNFIELDS 2021

CALENDAR YEAR EXPLORATION PROGRAMME



100% Owned Ground:

Brownfield and Greenfield
Exploration – incl. Minyari / WACA
High-Grade Gold ± Copper
Resource Targets

Mar 2021 Quarter

Jun 2021 Quarter

Sep 2021 Quarter

Dec 2021 Quarter

Drill Testing of High-grade Gold Extensions at Minyari / WACA and Other Targets including Minyari Dome 2020 Air Core Drill Defined Targets and the Judes Copper-Silver-Gold Prospect and Minyari South Gold-Copper Prospect. Various Geophysical, Surface Geochemical Sampling and Mapping Programmes

Citadel Project JV

(Rio Tinto Funded):

Brownfield and Greenfield
Exploration – incl. Calibre Gold-
Copper Resource Extensions

Up to 19,000m RC and Diamond-Core Drilling Programme, Focused on the Magnum Dome Area, Hosting the Calibre, Magnum and Corker Deposits, and Rimfire Area Together With Other Select Regional Targets, Including Boxer. Calibre metallurgical Test-work ± Calibre Mineral Resource Update. Ongoing Major GAIP Geophysical Survey Across Structural Corridors Prospective for Gold and/or Copper Mineralisation

Wilki Project Farm-in

(Newcrest Funded):

Greenfield Exploration – incl.
Havieron analogue Gold-Copper
Targets

Heritage Survey/s, Drilling, Geophysical, Surface Geochemical Sampling and Mapping Programmes – Including Large Region of the El Paso Corridor Between Havieron and Minyari-WACA Deposits. Drill evaluation of Resource Targets at Both Chicken Ranch and Tim's Dome

Paterson Project Farm-in

(IGO Funded):

Greenfield Exploration –
incl. El Paso Corridor Gold-Copper
Targets

Heritage Survey/s, Drilling, Geophysical, Surface Geochemical Sampling and Mapping Programmes – Including Follow-up Drilling of Reaper-Poblano-Serrano and Grey Prospects, and New Greenfield Copper-Gold Targets



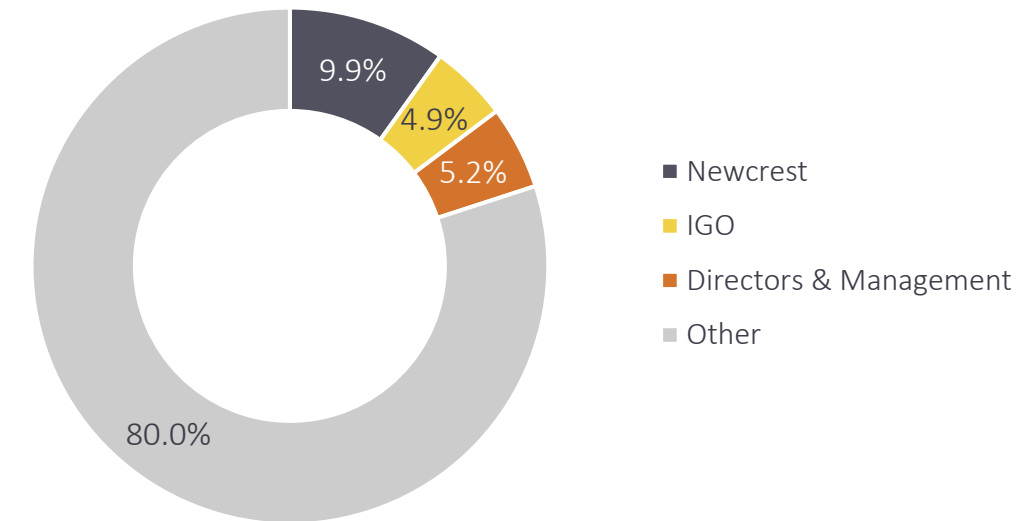
Capital structure

| | | | | | |
|---------------------------------------|----------------------------------------|------------------------------|-------------|-------------------------------|--------------------------------|
| 2,501m Shares on Issue (undiluted) | A\$120.0m Market Cap at A\$0.048/sh | A\$7.7m Cash ¹ | N/A Debt | A\$112.3m Enterprise Value | 137.5m Options ² |
|---------------------------------------|----------------------------------------|------------------------------|-------------|-------------------------------|--------------------------------|

Board of Directors

| | |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stephen Power Executive Chairman (Lawyer) | <ul style="list-style-type: none"> 33 years' industry experience Extensive legal, commercial and corporate management experience Former external legal advisor to LionOre Mining International |
| Roger Mason Managing Director (Geologist) | <ul style="list-style-type: none"> 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) | <ul style="list-style-type: none"> 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) | <ul style="list-style-type: none"> 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) | <ul style="list-style-type: none"> 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



Note: All dollar figures in AUD

1. Cash as at 31 March 2021 (unaudited)

2. Options have an average exercise price of A\$0.049 and would raise ~A\$6.7m if exercised

Contact

Executive Chairman

Mr Stephen Power

E: stephen.power@antipaminerals.com.au

Corporate Office

Level 2, 16 Ord Street

West Perth WA 6005

Australia

ANTIPAMINERALS.COM.AU

Managing Director

Mr Roger Mason

E: roger.mason@antipaminerals.com.au

PO Box 795

West Perth WA 6872

T: +61 8 9481 1103

F: +61 8 9481 0117



ANTIPAMINERALS

MINERAL RESOURCE SUMMARY



Minyari Dome Project (100% Antipa)

| Deposit and Gold Cut-off Grade ¹ | 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 0.5Au | Indicated | 3.2 | 1.9 | 0.3 | 0.7 | 590 | 192,610 | 9,600 | 75,660 | 1,860 |
| Minyari 0.5Au | Inferred | 0.7 | 1.7 | 0.24 | 0.6 | 340 | 36,260 | 1,560 | 13,510 | 220 |
| Minyari 0.5Au | Sub-Total | 3.8 | 1.9 | 0.29 | 0.7 | 550 | 228,870 | 11,160 | 89,170 | 2,080 |
| Minyari 1.7Au | Indicated | .2 | 2.6 | 0.29 | 0.9 | 430 | 18,740 | 650 | 6,800 | 100 |
| Minyari 1.7Au | Inferred | 3.7 | 2.6 | 0.3 | 1.0 | 370 | 303,000 | 10,950 | 117,550 | 1,360 |
| Minyari 1.7Au | 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 0.5Au | Inferred | 2.8 | 1.4 | 0.11 | 0.2 | 180 | 121,950 | 3,120 | 15,920 | 500 |
| WACA 1.7Au | 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 | - | - | - |

Wilki Project (Newcrest Farm-in)

| Deposit and Gold Cut-off Grade ² | 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 | - | - | - |

Citadel Project (Rio Tinto JV)

| Deposit and Gold Cut-off Grade ³ | 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 |

1. 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)

2. 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%

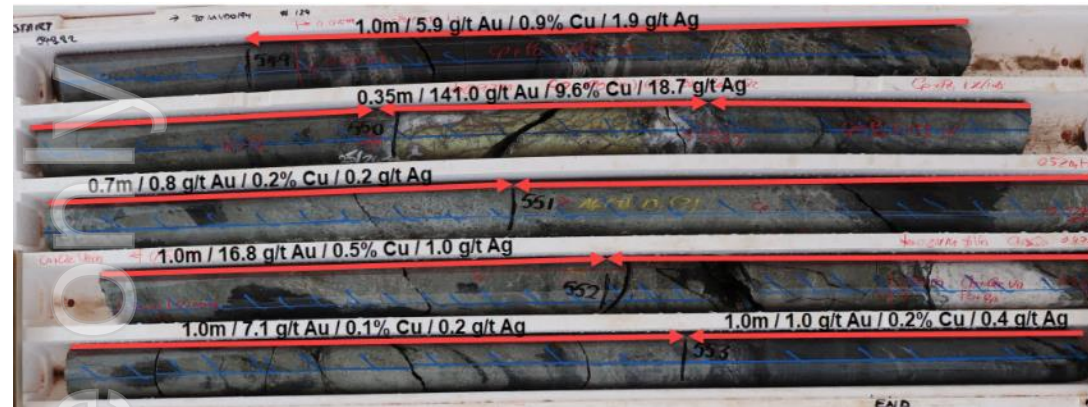
3. 0.5 AuEquiv = Refer to details provided by the Notes section. Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%

EXPLORATION OPPORTUNITY – 100% OWNED GROUND



Comparison of the Minyari and Havieron Gold-Copper-Silver Deposits

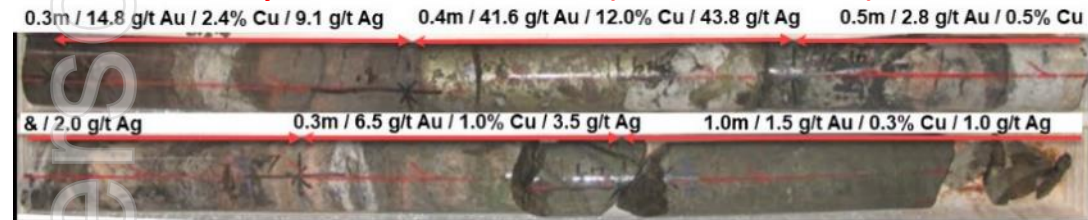
Minyari drill hole 20MYD0194 (548.82m to 553.4m)



Minyari drill hole 16MYD0047 (292.5m to 297.02m)

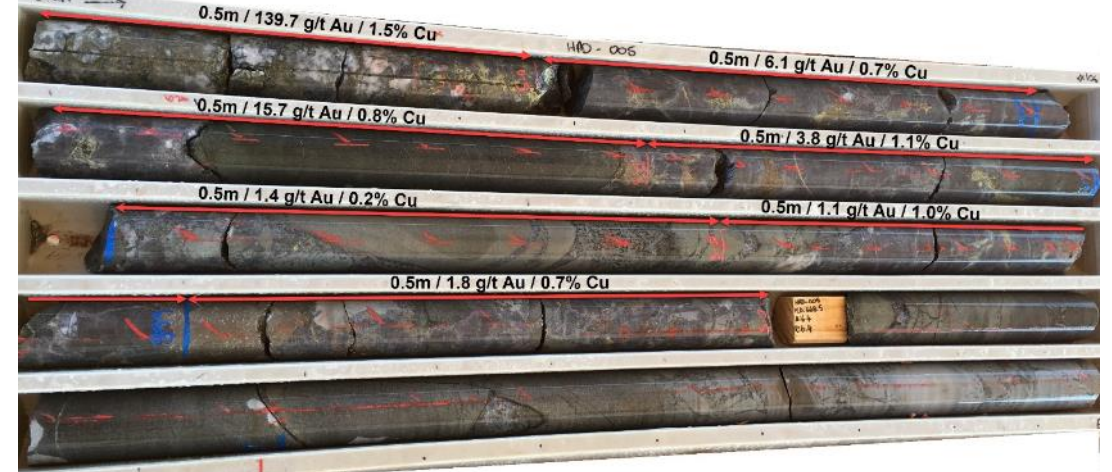


Minyari drill hole MHC20001 (615.45 to 617.50m)



- Minyari and Havieron Similarities = Meta-sedimentary host rocks, intense hydrothermal alteration, and breccia style mineralisation, including fracture and crackle breccias, through to very high-grade gold-copper sulphide matrixed breccias

Havieron Greatland Gold drill hole HAD005 (665.0m to 669.8m)



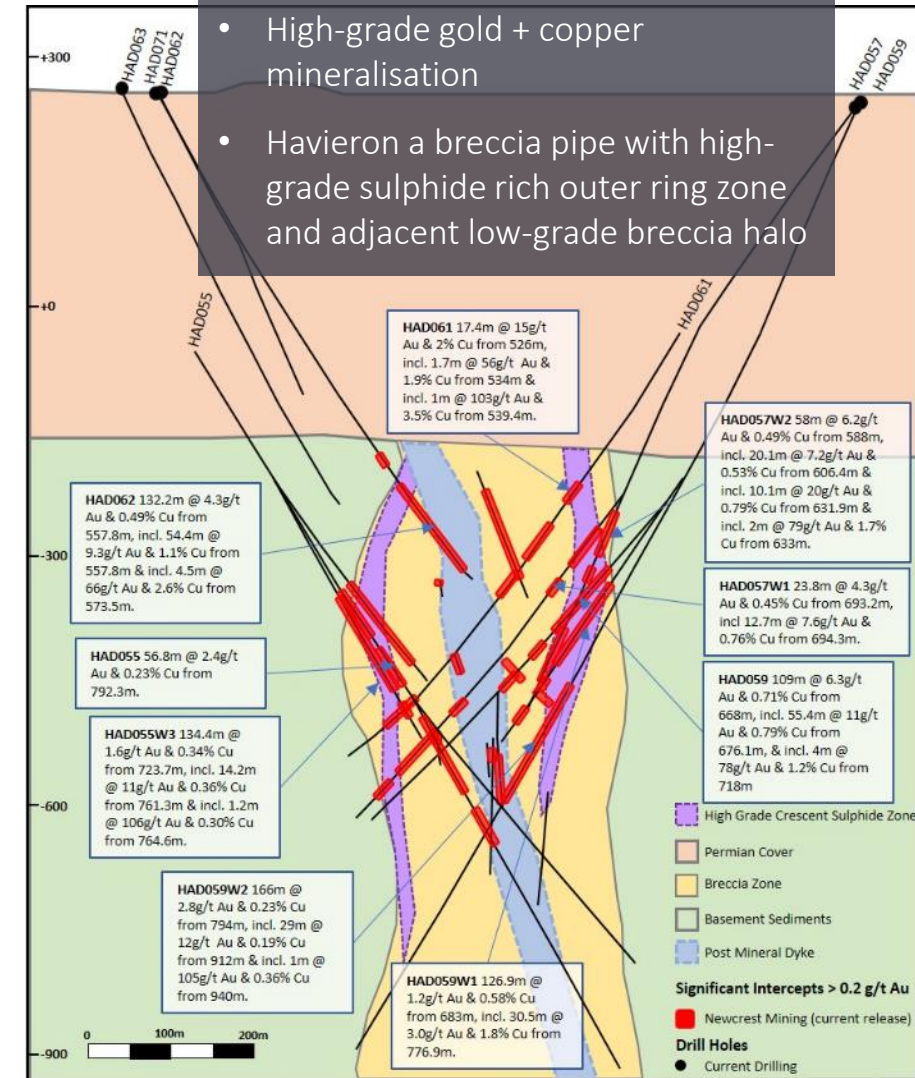
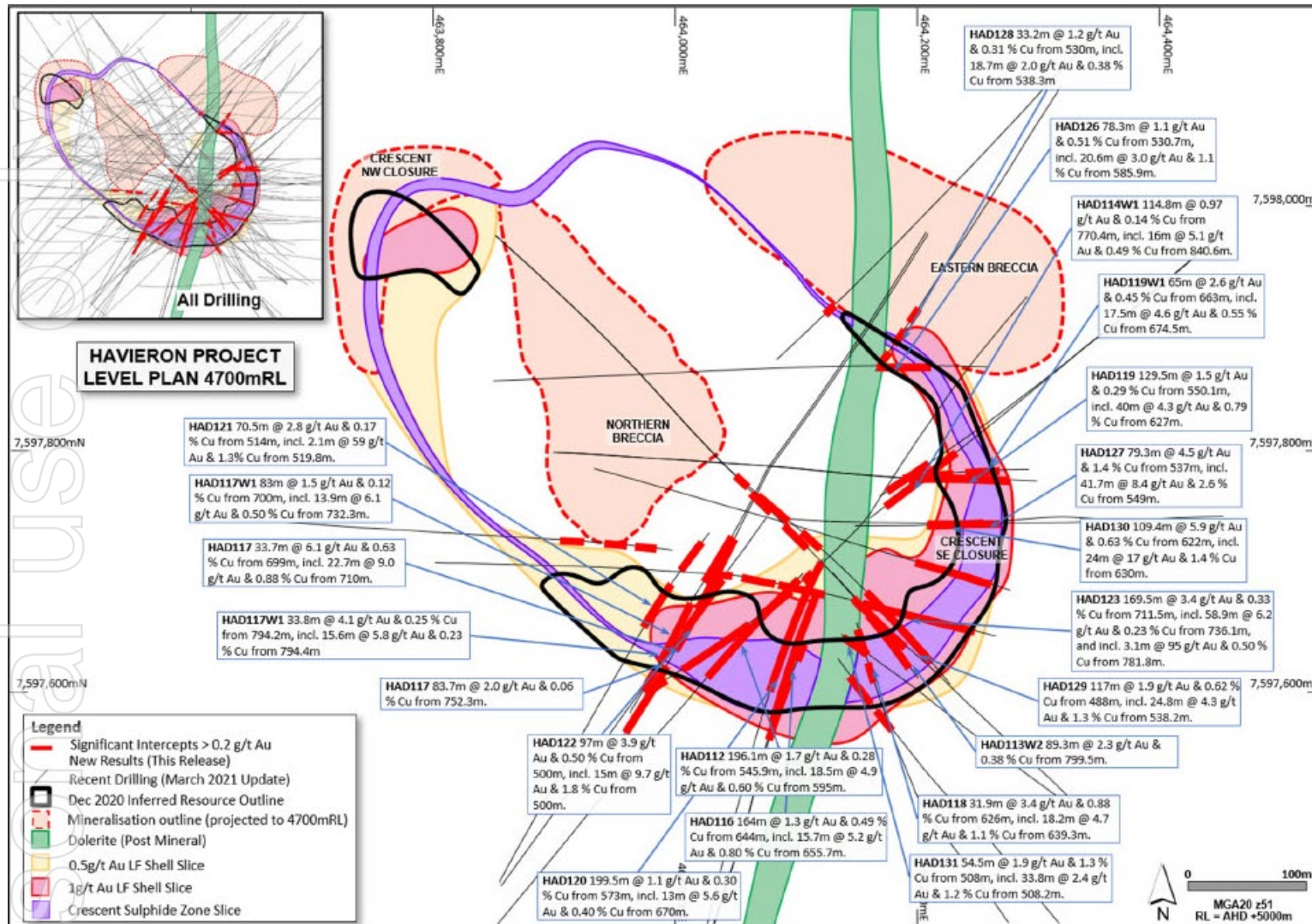
Havieron Greatland Gold drill hole HAD005 (710.5m to 715.1m)



PATERSON PROVINCE'S WORLD CLASS POTENTIAL



Greatland Gold's Havieron Gold-Copper Deposit - 3.4Moz Gold and 160kt Copper²



- Minyari deposit a Havieron analogue
- High-grade gold + copper mineralisation
- Havieron a breccia pipe with high-grade sulphide rich outer ring zone and adjacent low-grade breccia halo

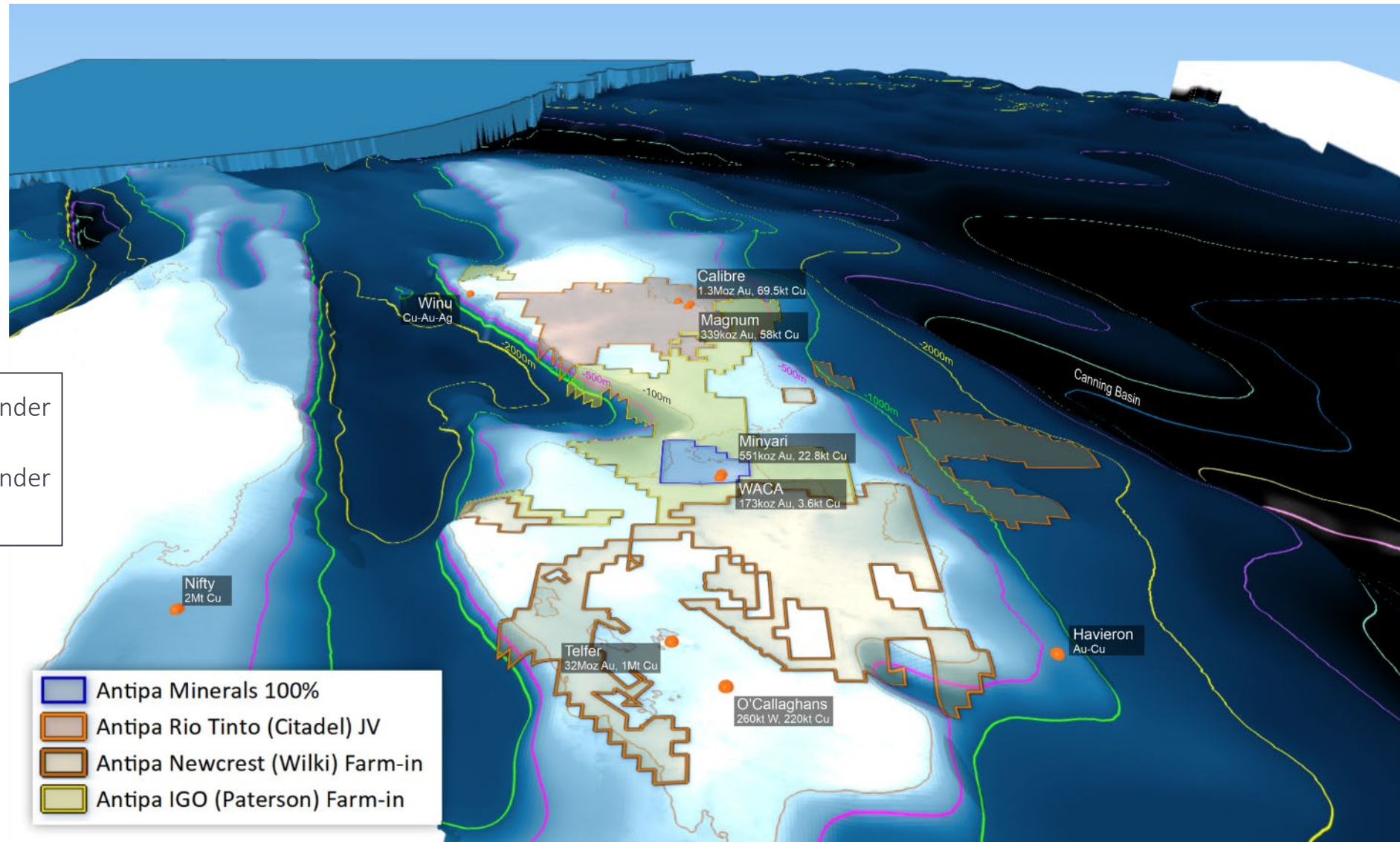
1. Havieron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019)

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)

STRATEGIC POSITION IN THE WORLD CLASS PATERSON PROVINCE



Depth of younger cover above Antipa's Paterson Province basement



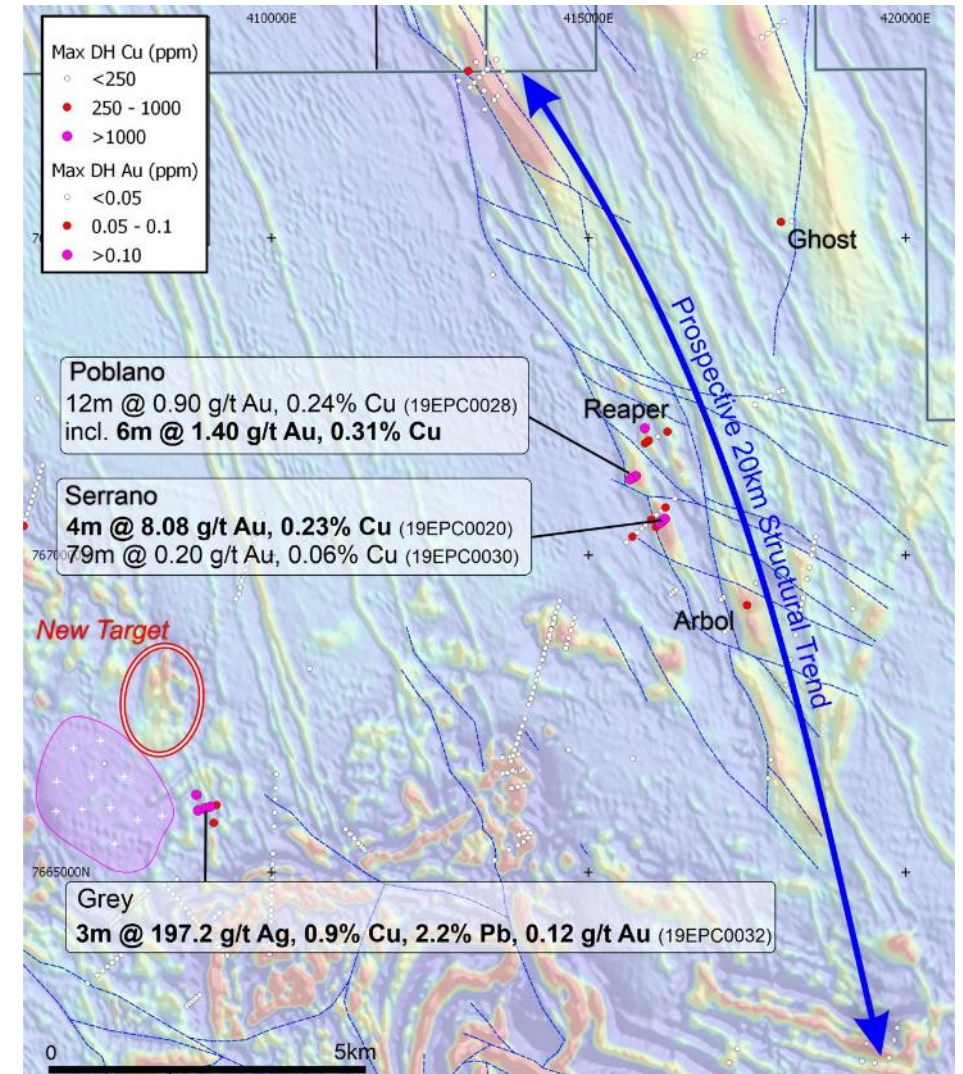
HIGHLY PROSPECTIVE AND ENDOWED STRUCTURAL CORRIDOR



Greenfield exploration

Overview

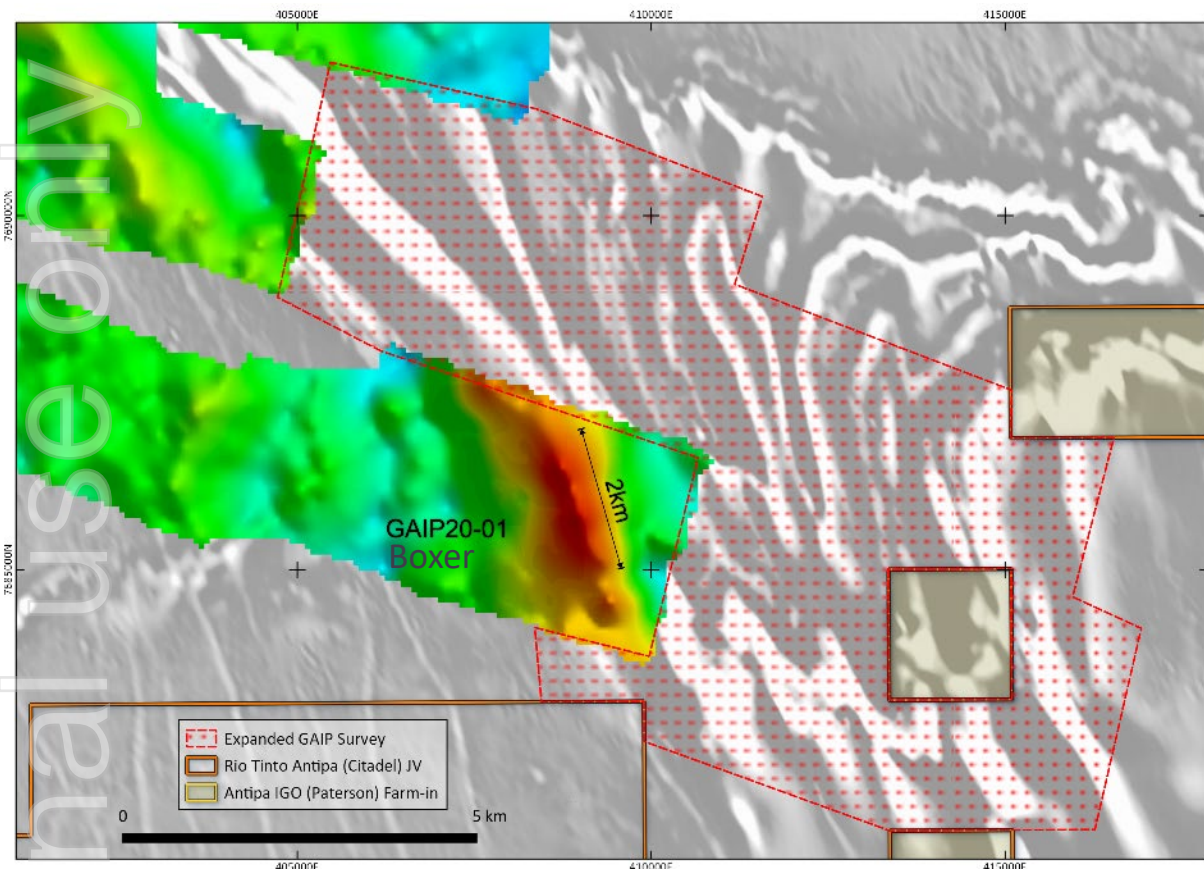
- Antipa's 100% owned ground and tenements being farmed into by Newcrest and IGO host significant strike extent of highly prospective El Paso Structural Corridor
- Multiple prospects and targets:
 - Minyari-WACA gold-copper resources and several other significant deposits including Rio Tinto's Winu and Greatland Gold's Havieron gold-copper discoveries
 - Reaper-Poblano-Serrano and Grey
 - Extends 105km on 100% Antipa and farm-in 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



COMPELLING GREENFIELD TARGET (RIO TINTO JV)

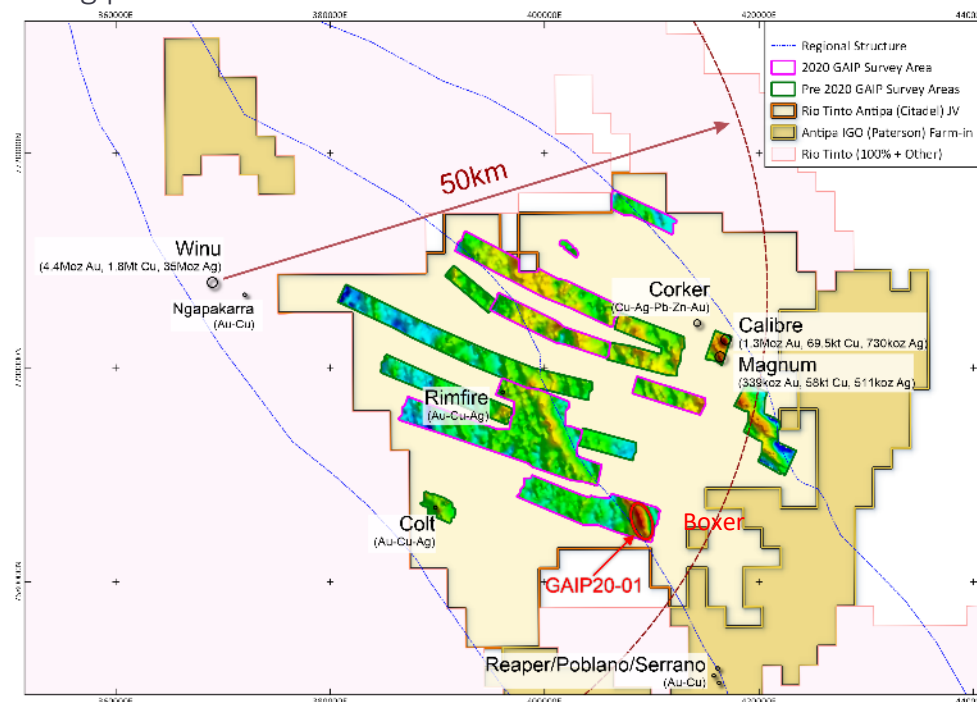


Large gold-copper 2020 greenfield target



GAIP Survey Defines +1.5 kilometre long by 900m wide Gold-Copper Target

- High priority “GAIP20-01” IP target “Boxer” situated:
 - 40km from Rio Tinto’s 503 million tonne Winu copper-gold-silver project¹
 - 15km from the Rio-Antipa JV’s 1.6Moz gold and 127kt copper Calibre and Magnum Mineral Resources
 - 14km from the Antipa-IGO farm-in/JV’s Reaper-Poblano-Serrano gold-copper prospects along the same mineral system bearing structure
- Target has similar IP chargeability and structural setting characteristics to both the Calibre and Magnum gold-copper-silver deposits
- Drill testing planned for H1-CY2021²

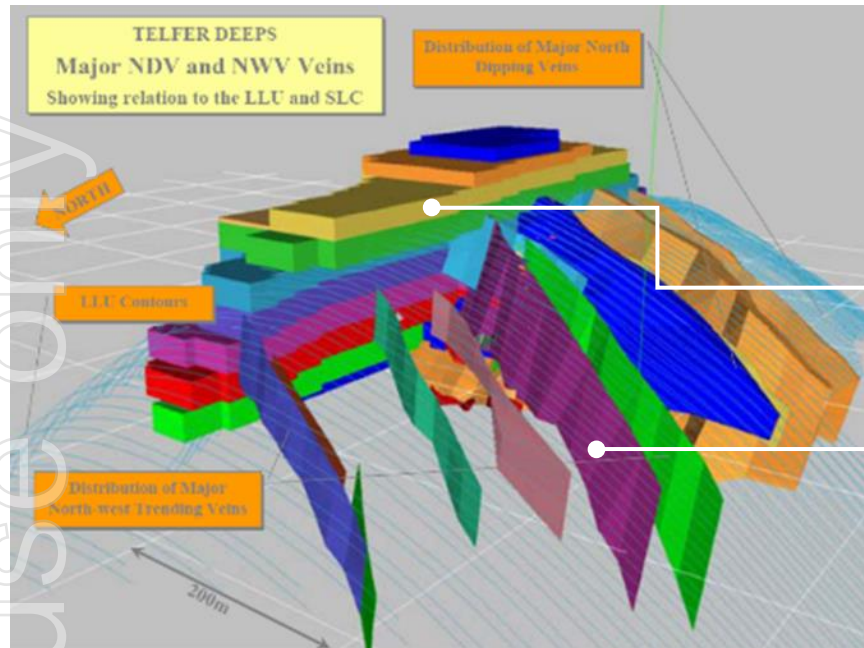


1. On 28 July, 2020 Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and subsequently stated that it ‘is targeting first production from Winu in 2024, subject to securing all necessary approvals’. For further information on Winu, please refer to Rio Tinto’s website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au)
2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review

PATERSON PROVINCE'S WORLD CLASS POTENTIAL



Newcrest's Telfer High-grade Gold-Copper-Silver Deposit – Discovered in 1972



- 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

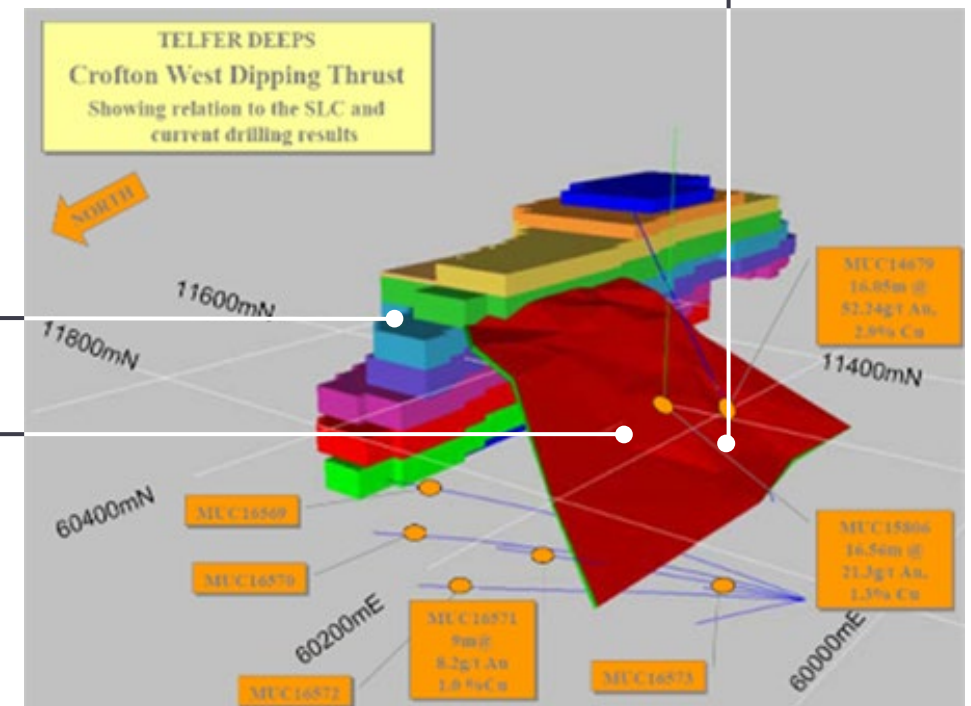
VSC dominated by low-grade high tonnage mineralisation

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

Telfer Reef Style = Very high-grade bedding parallel mineralization - 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:

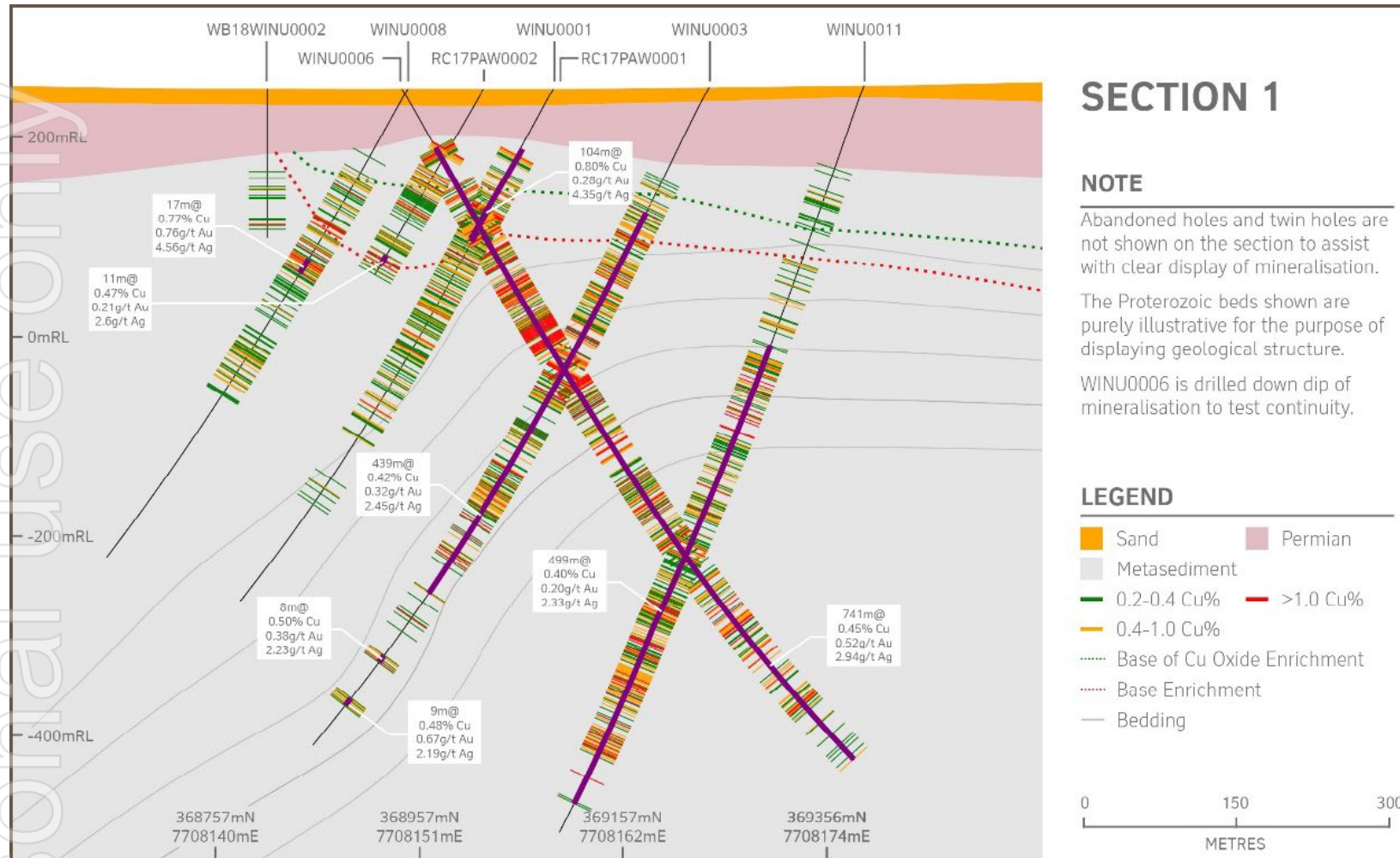
- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades 2.0 to 60.0 g/t¹
- Copper grades 0.5 to 4.0%¹
- Ore thickness 4 to 15 metres¹
- Greater than 800 metres strike length¹, and
- Several hundred metres down dip¹



PATERSON PROVINCE'S WORLD CLASS POTENTIAL



Rio Tinto's Winu Very Large-Scale Gold-Copper-Silver Deposit - 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
 - 60m at 1.22 g/t Au and 1.03% Cu
- 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-IGO Farm-in 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

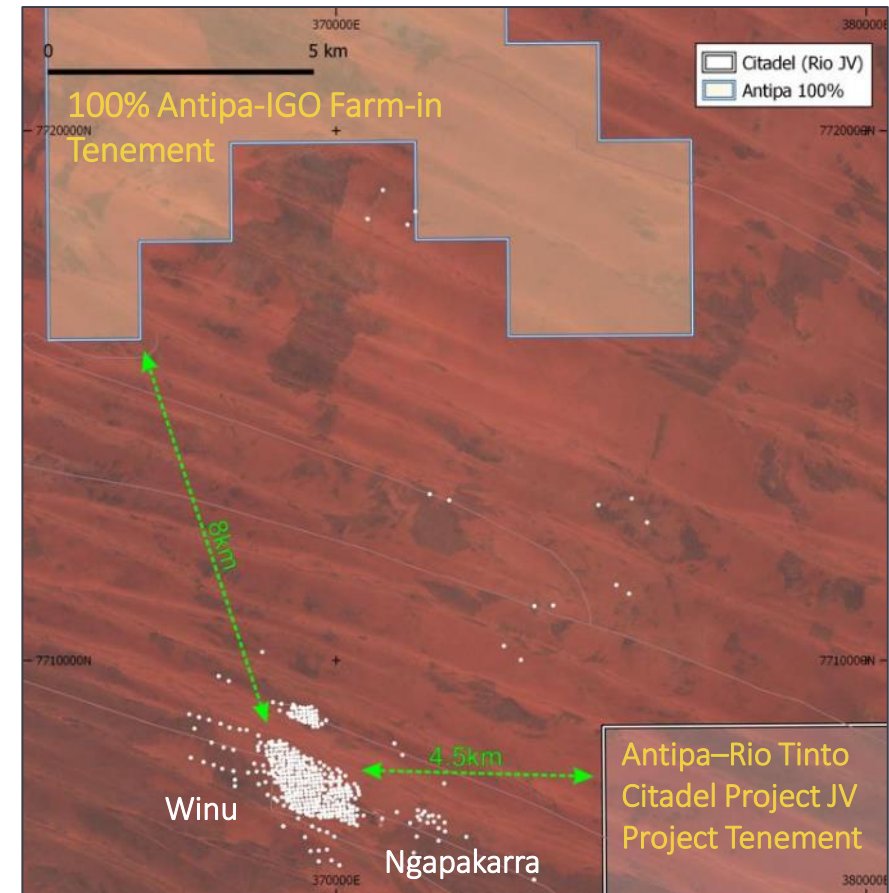
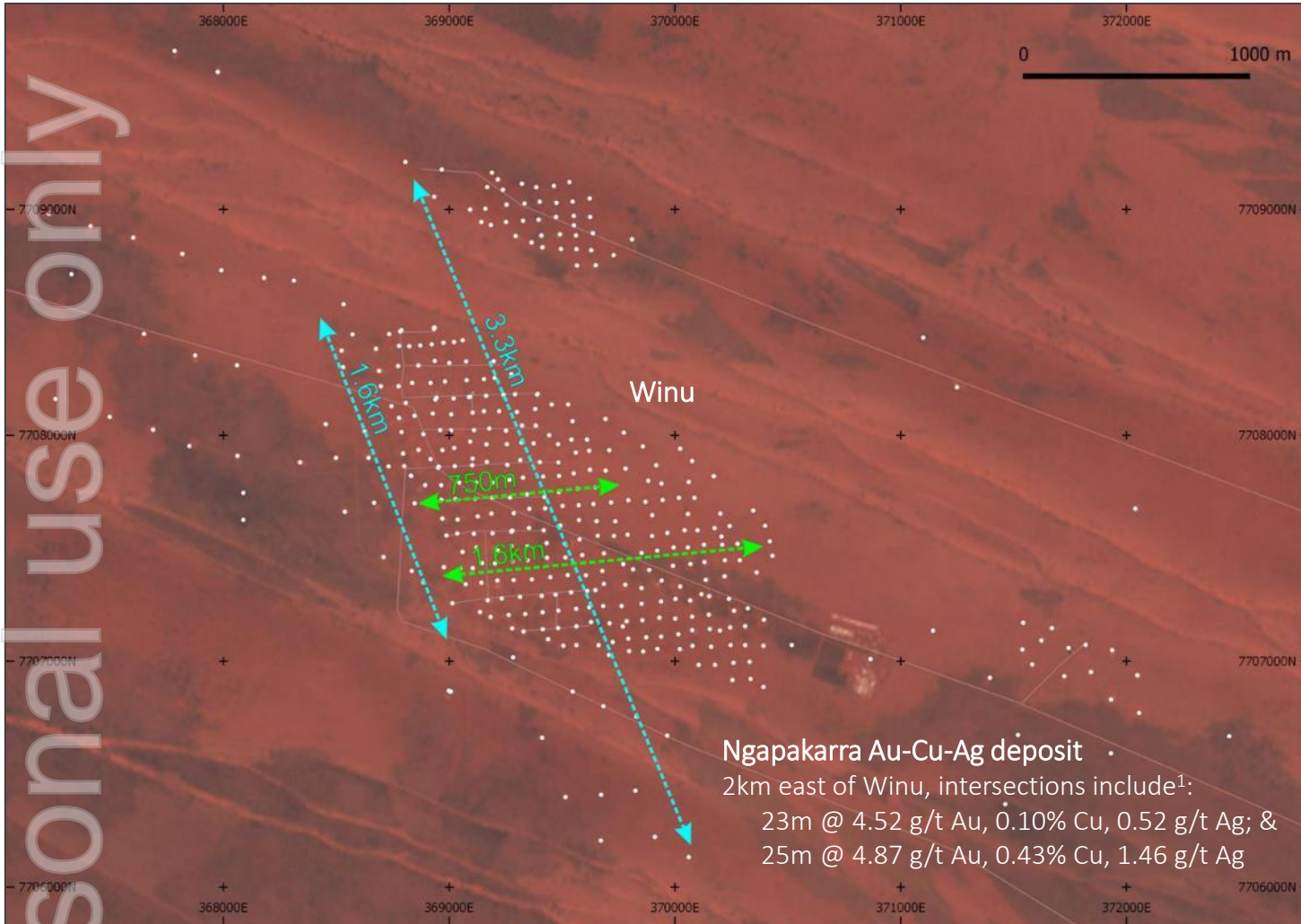
2. Refer to Rio Tinto Limited's website (www.riotinto.com) and news releases on the Australian Stock Exchange (ASX: RIO) (www.asx.com.au) and London Stock Exchange (LON: RIO) (www.londonstockexchange.com)



Rio Tinto's Winu Very Large-Scale Gold-Copper-Silver Deposit – Satellite Imagery

Rio Tinto's Winu Copper-Gold-Silver Development Project Mineral Resource¹ to a depth of only 325m below the surface including approx. 100m of cover =

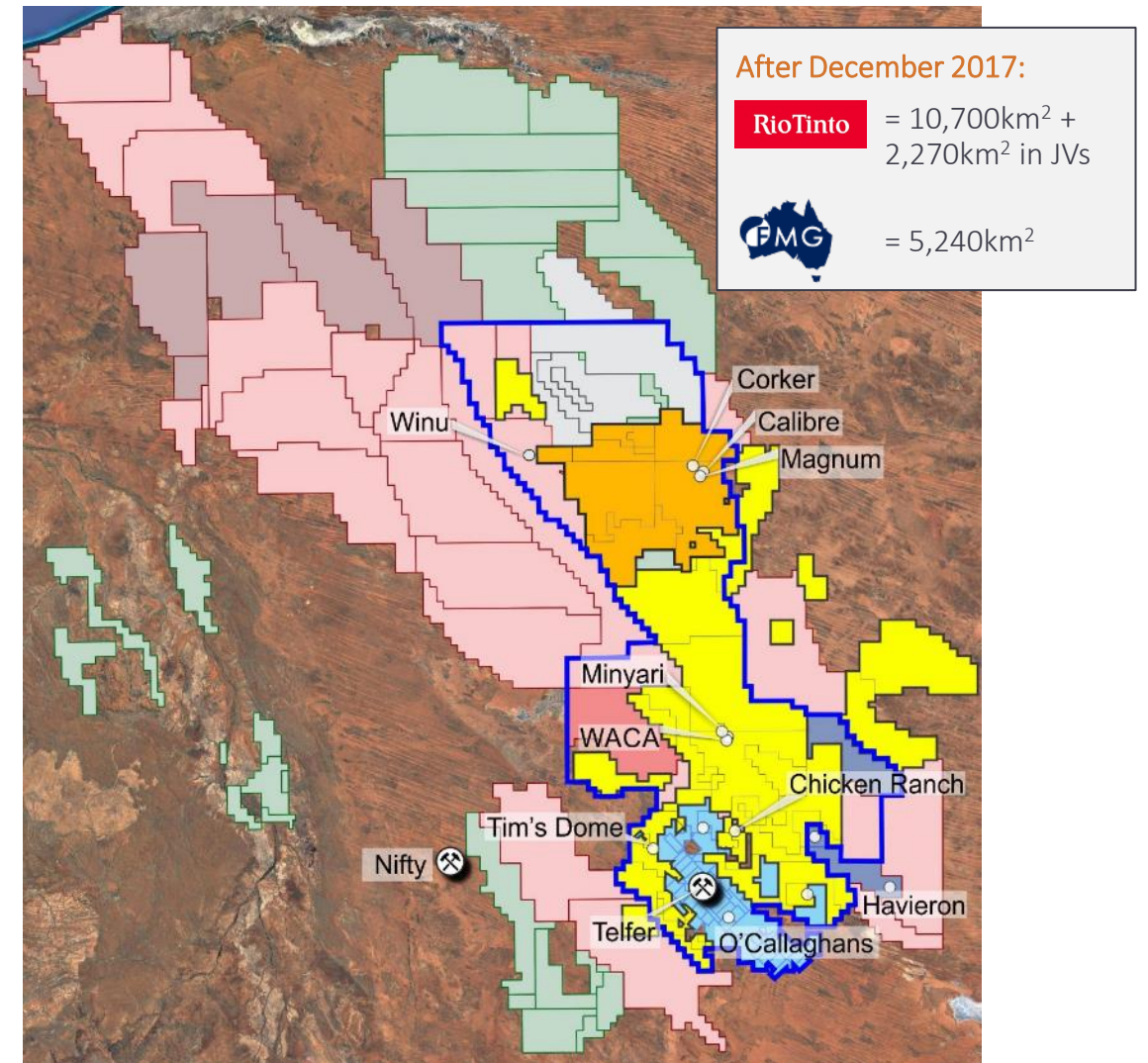
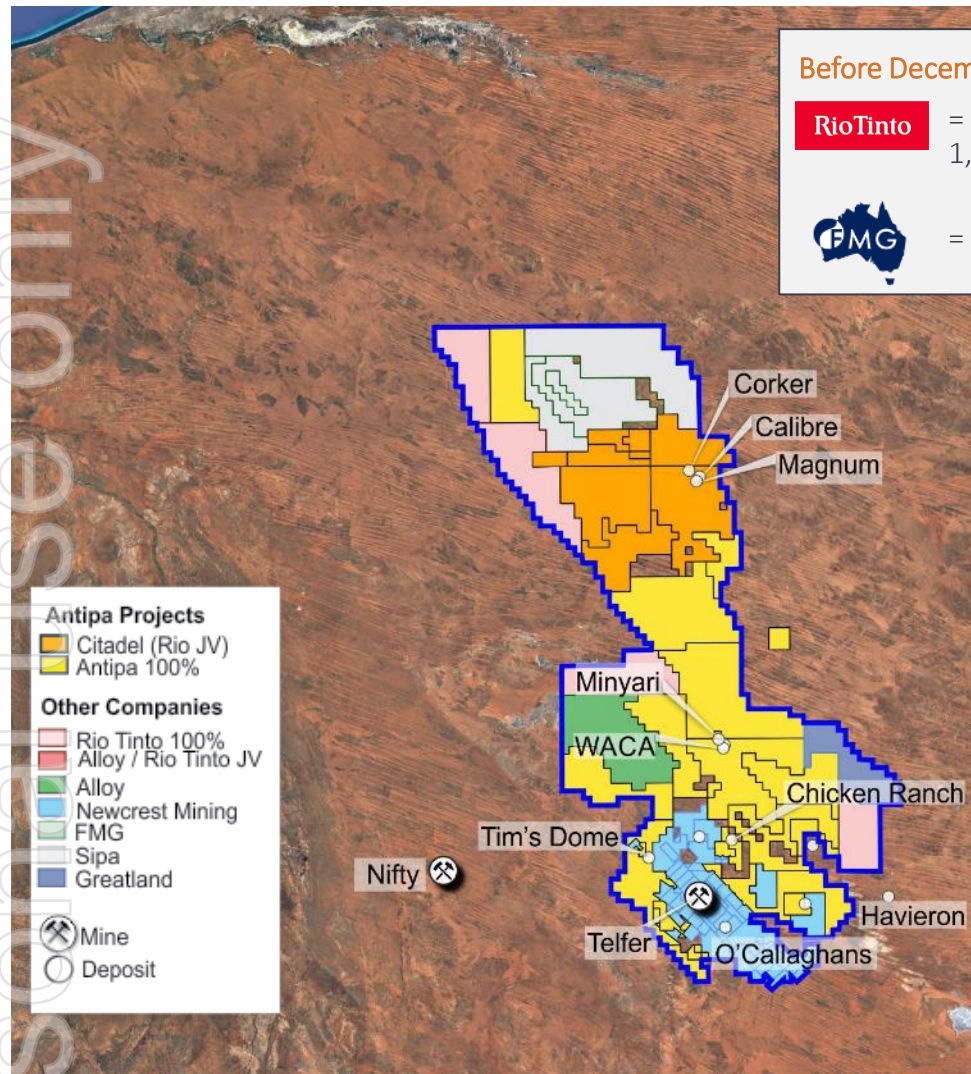
- 503Mt at 0.45% copper equivalent (CuEq) (0.2% copper equivalent cut-off) at 0.27 g/t Au, 0.35% Cu & 2.15 g/t Ag for 4.4Moz gold, 1.8Mt copper and 35Moz silver; includes a higher grade component of:
- 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) at 0.36 g/t Au, 0.55% Cu & 3.21 g/t Ag for 2.2Moz gold, 1.0Mt copper and 19Moz silver



1. On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq), and also released Ngapakarra prospect results. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au)

2. 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)

PREMIUM LOCATION IN THE WORLD CLASS PATERSON PROVINCE





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 under taking 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.




ANTIPAMINERALS

WWW.ANTIPAMINERALS.COM.AU