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2021 EXPLORATION ACTIVITIES UPDATE

Highlights

- **Major drilling programmes underway on all four of Antipa's Projects in the Paterson Province**
  - **100% Minyari Dome: up to 21,000m (Diamond Core + RC drilling)**
  - **Citadel Joint Venture with Rio Tinto: up to 23,000m (Diamond Core + RC drilling)**
  - **Wilki Farm-in with Newcrest: over 5,000m (RC drilling)**
  - **Paterson Farm-in with IGO: up to 13,000m (Air core ± Diamond Core drilling)**
- **Currently nine drill rigs active – four Diamond Core, four RC and one Air Core**
- **Other exploration activities include geophysical and geochemical (soil sampling) surveys**

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to provide an update on the status of its 2021 exploration activities in the Paterson Province of Western Australia (Figure 1).

The Company'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 short to medium term production opportunities.

Project	Details	CY 2021 Exploration Programme[1]	Current Status
Minyari Dome 100% Antipa owned Managed by Antipa	~144km^2 tenement hosting Minyari-WACA Mineral Resource of 723koz gold at 2.0 g/t and 26kt copper at 0.24% located close to Newcrest's Telfer Mine and mineral processing facility (within 40km) Potential stand-alone development opportunity Deposits analogous to Havieron breccia deposit	Up to 21,000m drill programme (RC and diamond core) including Minyari-WACA resource definition and extension components. Further brownfield and greenfield drill follow-up, including the Minyari Dome 2020 air core drill defined targets, the Judes copper-silver-gold prospect, Minyari South gold-copper prospect Project development studies (including mining and geotechnical) Significant geophysical programme – Including DHEM, GAIP and detailed magnetics Surface geochemical soil sampling programme	Three rigs currently drilling = one x reverse circulation (RC) and two x diamond core (DD) – First assay results expected in July Detailed (drone) magnetic survey completed with data processing in progress Gradient Array Induced Polarisation (GAIP) survey scheduled to commence in July Commenced first phase of soil sampling programme (ultrafine laboratory analytical technique)

[1] Exploration programmes are subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters

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Project	Details	CY 2021 Exploration Programme[1]	Current Status
Citadel Project Joint Venture with Rio Tinto[2] Managed by Rio Tinto Antipa has 35% contributing interest Rio Tinto has 65% contributing interest	~1,300km^2 tenement holding with existing combined Calibre-Magnum Mineral Resource of 2.4Moz gold at 0.72 g/t and 162kt copper at 0.15% just 45km from Rio Tinto's Winu copper-gold-silver project (Winu targeting first ore in 2024)[3] Expanded A$24.5m (up from A$13.8m) budget approved for calendar year 2021	Up to 23,000m RC and DD drill programme targeting potential development opportunities (Calibre gold-copper-silver Mineral Resource) and Magnum, and greenfield discoveries (including Rimfire and geophysical targets including GAIP targets) Calibre metallurgical test-work, geotechnical work, and early-stage project development options appraisal Continuation of GAIP surveys along favourable structural corridors	Four rigs currently drilling = Two x RC and Two x DD - First assay results expected in July Calibre metallurgical test-work and other early-stage project development appraisal work in progress GAIP survey in progress
Wilki Project Farm-in with Newcrest[4] Newcrest may earn up to 75% by expending $A60m Managed by Antipa Currently 100% Antipa owned	~2,200km^2 tenement holding comes within 3km of Telfer and surrounding Telfer on three sides Focus on Havieron and Telfer analogue targets	+5,000m RC drill testing multiple greenfield targets RC drill programme also includes some testing of gold ± copper resource extension targets at Chicken Ranch ± Tim's Dome - Both within 15km of Telfer Surface geochemical soil sampling programme over amenable areas to generate new greenfield drill targets	One x RC rig commenced drilling on 12 June

[2] All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited

[3] 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 on 18 May 2021 confirmed it 'is targeting first ore in 2024, subject to regulatory approvals, Traditional Owner and other consents and COVID 19 restrictions. 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)

[4] All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited

Project	Details	CY 2021 Exploration Programme[1]	Current Status
Paterson Project Farm-in with IGO[5] IGO may earn 70% interest by expending $A30m + free carry to completion of feasibility study Managed by Antipa Currently 100% Antipa owned	~1,550km^2 tenement holding comes within 23km of Telfer and 8km of Rio Tinto's Winu deposit Focus on Winu, Havieron, Telfer and Nifty analogue targets	Up to 10,000 to 13,000m air core ± diamond core drill programmes, including prospective trend evaluation, and testing greenfield targets 8km north along strike from Winu ± follow-up drilling of Reaper-Poblano-Serrano ± Grey prospects Surface geochemical sampling ± geophysical programmes including GAIP	One x air core rig commenced drilling on 14 June Diamond core drill programme contemplated for late FY 2022-Q1 Soil sampling programme (ultrafine laboratory analytical technique) scheduled to commence late June

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[5] All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited

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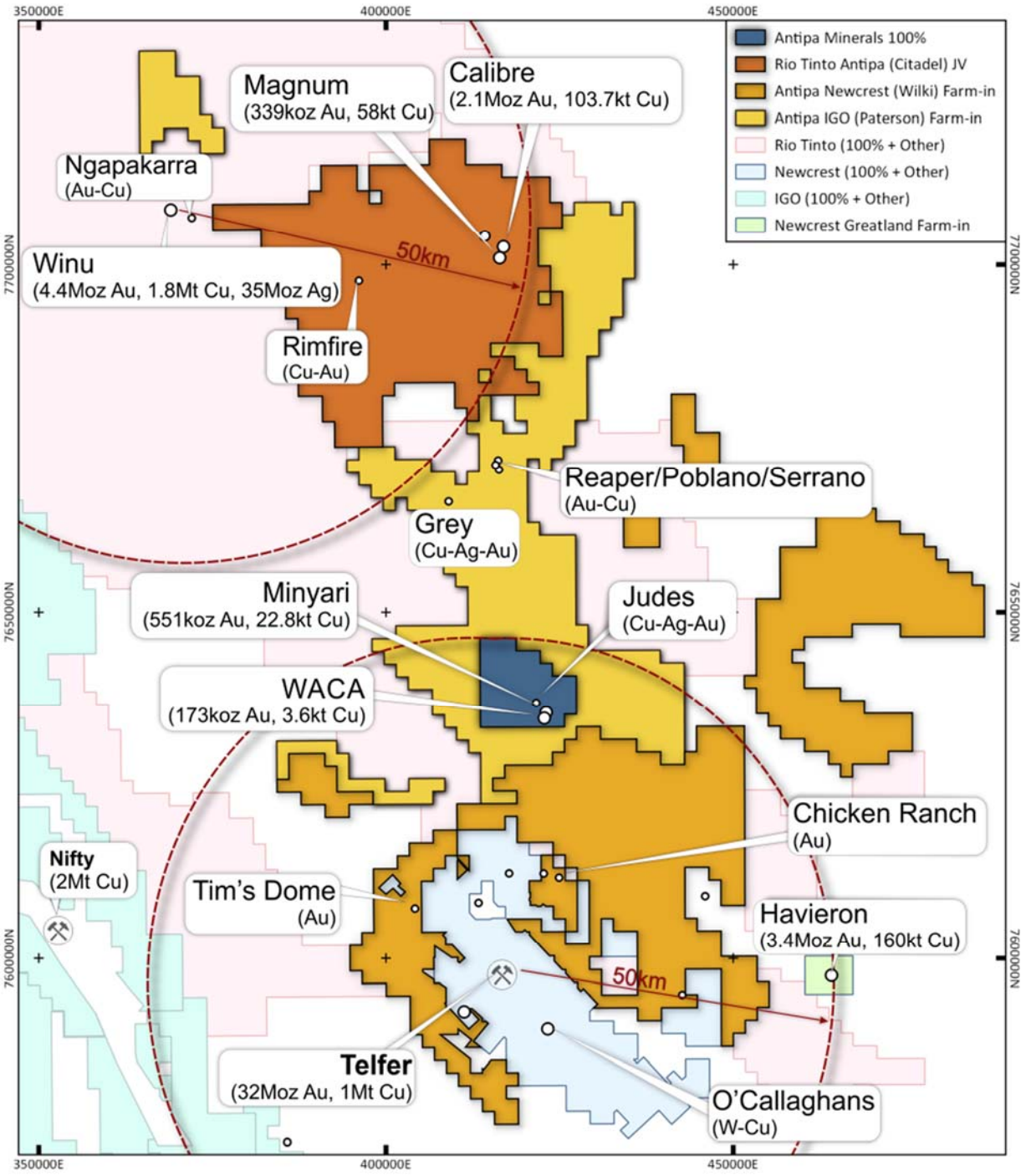
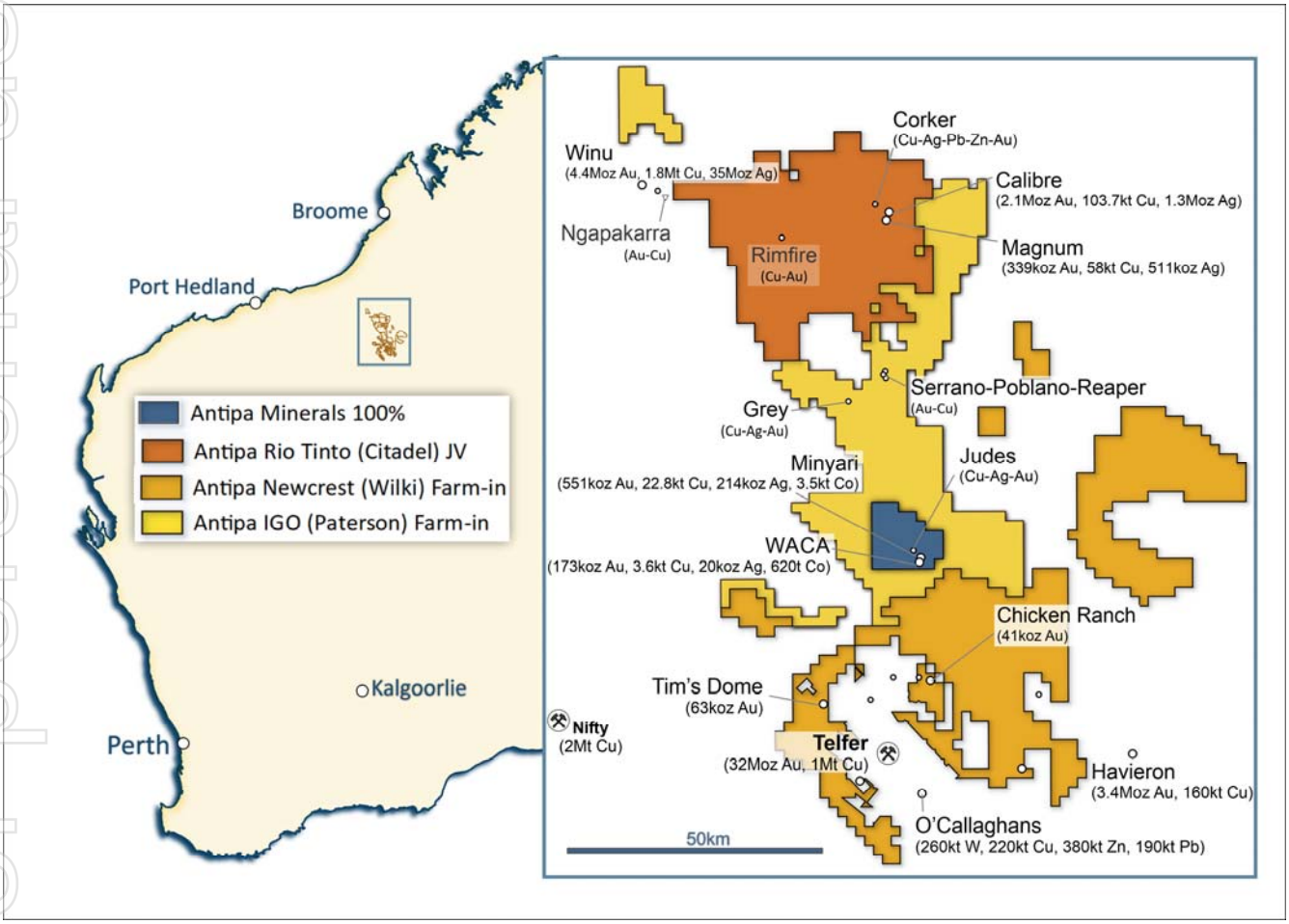


Figure 1: Plan showing location of Antipa 100% owned tenements (including the Minyari and WACA deposits), Rio Tinto-Antipa Citadel Joint Venture Project (including the Calibre and Magnum deposits), Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans 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.

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 ~5,200km^2, including the ~1,300km^2 Citadel Joint Venture Project with Rio Tinto (who currently holds a 65% joint venture interest), the ~2,200km^2 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 ~1,500km^2 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 144km^2 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 ~5,200km^2 tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling and geophysical surveys are planned for 2021 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.

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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 Calibre Deposit: Information relating to the estimation and reporting of the Calibre Mineral Resource estimate has been reviewed and compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geoscientists. Ian Glacken is a full-time employee of Optiro Pty Ltd. Ian Glacken was engaged by Antipa on a fee for service basis, is independent of Antipa and holds no shares in the company. Ian Glacken has sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Ian Glacken consents to the inclusion in the report of information based upon his review and endorsement of the Calibre Mineral Resource estimate in the form and context in which it appears.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Tim's Dome and Chicken Ranch Deposits 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 Cervoj 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 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.

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Mineral Resource Estimates

Minyari Dome 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**

**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 Equiv (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold Equiv (Moz)	Gold (Moz)	Copper (t)	Silver (Moz)
Calibre 0.5 Au Equiv	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.1	104,000	1.3
Magnum 0.5 Au Equiv	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Calibre + Magnum Deposits	**Total**	**108**	-	**0.72**	**0.15**	**0.54**	**2.7**	**2.4**	**162,000**	**1.8**

****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%

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