

CITADEL PROJECT RIO TINTO FUNDED 2017 EXPLORATION PROGRAMME

Highlights

- **Proposed Rio Tinto Exploration Pty Limited ('Rio Tinto') funded Exploration Programme for 2017 calendar year includes:**
- **Phase 1:**
 - **Induced Polarisation (IP) survey at Blue Steel to further define the target**
 - **IP survey over the southern region of the 20km Calibre structural corridor to evaluate high priority target areas**
 - **Aircore drilling of key target areas within the greater Rimfire 4.8km copper mineral system**
 - **Airborne EM survey over high priority areas previously not covered by EM**
- **Phase 2:**
 - **RC drill testing of targets resulting from Phase 1, including the current high priority Sundance drill target (within the Rimfire mineral system)**

Following the decision by Rio Tinto Exploration Pty Limited, a wholly owned subsidiary of Rio Tinto Limited, to proceed to the second stage of the farm-in to the Citadel Project, Antipa Minerals Ltd (ASX:AZY) is pleased to announce details of the exploration programme currently proposed to be carried out this calendar year which will be fully funded by Rio Tinto.

2017 Exploration Programme

The exploration programme for the Citadel Project for the 2017 calendar year is currently proposed to consist of the following, subject to any changes which may be made consequent upon results, field conditions and ongoing review:

Blue Steel

- Induced Polarisation (IP) survey (approximately 12 line-km) at Blue Steel (Figure 1) extending the IP coverage to the south of the existing IP lines to further define the target ahead of potential drilling.

Rimfire Area

- Aircore drill programme (approximately 4,800m) covering five target areas across the 4.8km Rimfire copper mineral system including several adjacent targets identified from the aeromagnetics, including possible domal structures (Figure 2).

Corporate Directory

Stephen Power
Executive Chairman

Roger Mason
Managing Director

Mark Rodda
Non-Executive Director

Peter Buck
Non-Executive Director

Gary Johnson
Non-Executive Director

Company Projects

Citadel Project covering 1,335km² of prospective granted exploration licences in the World-Class under-explored Proterozoic Paterson Province of Western Australia. Rio Tinto may earn up to a 75% Interest in the Citadel Project by funding exploration expenditure of \$60m.

North Telfer Project covering an additional 1,310km² of prospective granted exploration licences located approximately 20km north of the Telfer mine, including the high-grade gold-copper Minyari and WACA deposits.

Paterson Project covering an additional 1,631km² of prospective granted exploration licences and 80km² of exploration licence applications located as close as 3km from the Telfer mine.

- RC drilling programme to follow-up targets identified in Phase 1, including the existing high priority Sundance target. *Calibre 20km IP Anomaly Trend*
- IP survey (approximately 60 line-km) of the southern half of the 20km Calibre IP anomaly trend to evaluate high priority target areas from Blue Steel to south of Le Tigre, including geochemical and structural targets.
- RC drill programme (approximately 3,000m) testing targets within the 20km Calibre IP anomaly trend, which is funded up to \$150,000 by the WA Government through its Royalties for Regions Exploration Incentive Scheme (EIS).

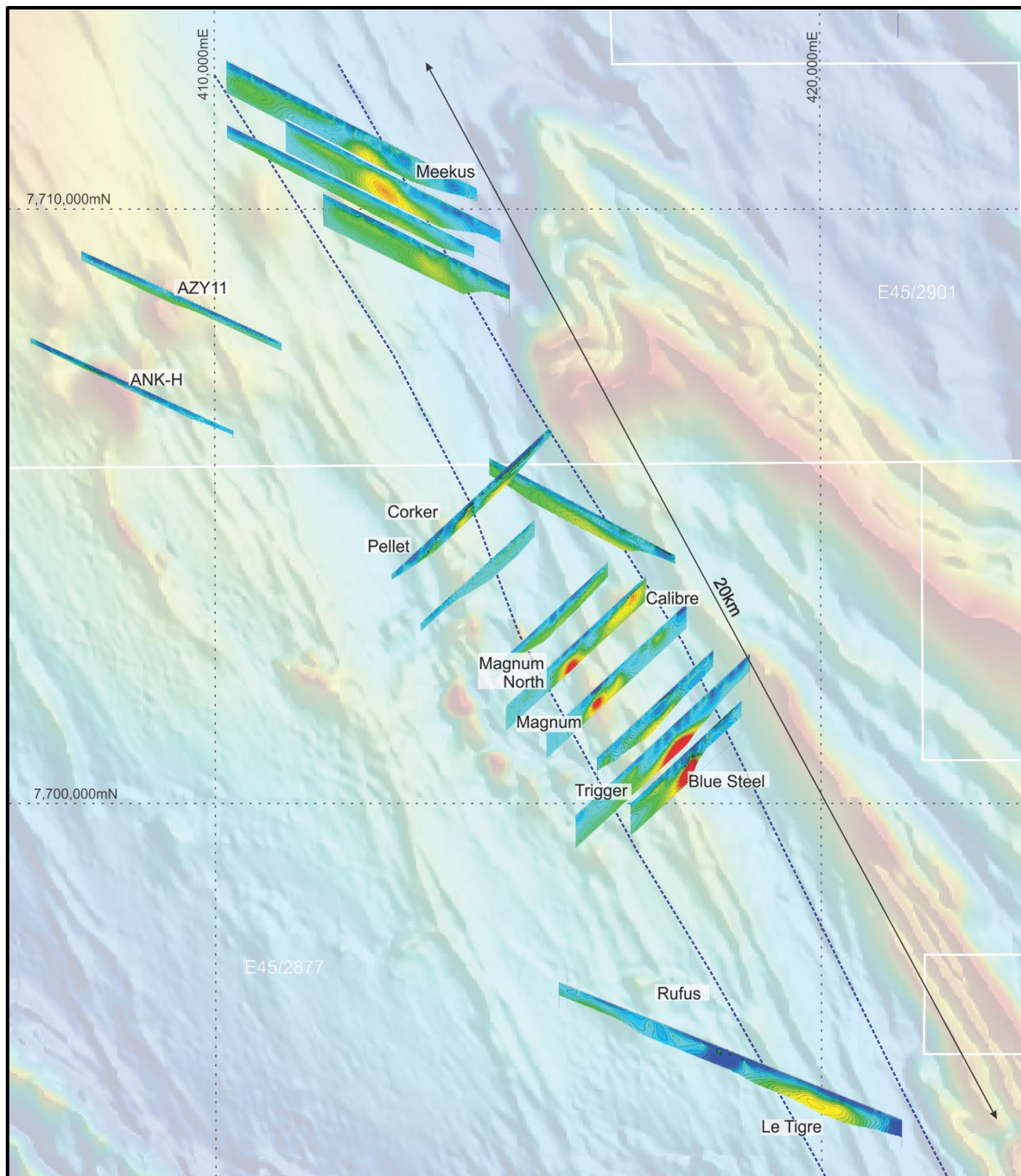


Figure 1: Eastern region of Citadel Project showing deposits, targets and IP survey Chargeability Inversion sections, highlighting multiple IP chargeability anomalies along a 20 km NNW-SSE trending corridor.

NB: Also shows Antipa tenements over Airborne magnetic image (150m flight-line spacing at an altitude of 30m; Pseudo-colour First Vertical Derivative, Reduced to Pole, northeast sun illumination) Regional GDA94 / MGA Zone 51 co-ordinates, 10km grid.

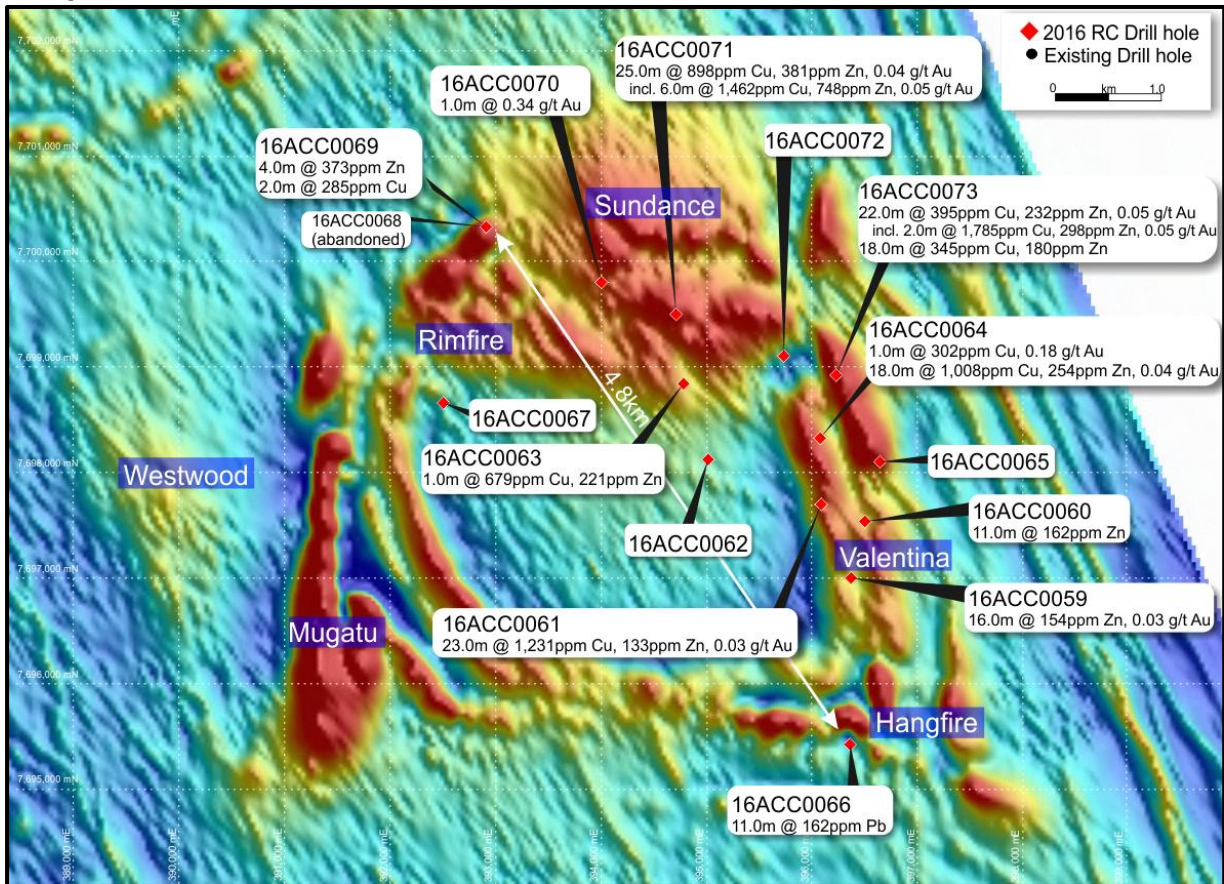


Figure 2: Sundance and Rimfire area showing location and intercepts from widespread reconnaissance vertical RC drill holes testing various geophysical targets.

NB: Also shows Antipa tenements over Airborne magnetic image (150m flight-line spacing at an altitude of 30m; Pseudo-colour Half Vertical Derivative, Reduced to Pole, northeast sun illumination) Regional GDA94 / MGA Zone 51 co-ordinates, 1km grid.

Regional Exploration

- Aerial Electromagnetic (AEM) survey covering approximately 1,000 line-km to identify a new generation of EM conductivity targets for evaluation during 2018. A VTEM survey conducted by Antipa in 2011, identified the Magnum gold-copper-silver deposit and lead to the discovery of the Corker polymetallic deposit.

Western Australian Government Funding Received for Calibre 20 km IP Anomaly Trend Drilling Programme

The Company has received funding approval for up to \$150,000 from the Western Australian Government’s Exploration Incentive Scheme (EIS) for RC drilling within the 20km Calibre IP anomaly trend.

Antipa would like to acknowledge the ongoing support provided by the WA Government through its EIS programme for the Company’s exploration programmes. Since listing the Company has successfully applied for seven WA Government EIS co-funded drilling grants. The EIS co-funded drilling programme preferentially funds high quality, technical and economically based projects that promote new exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit.

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

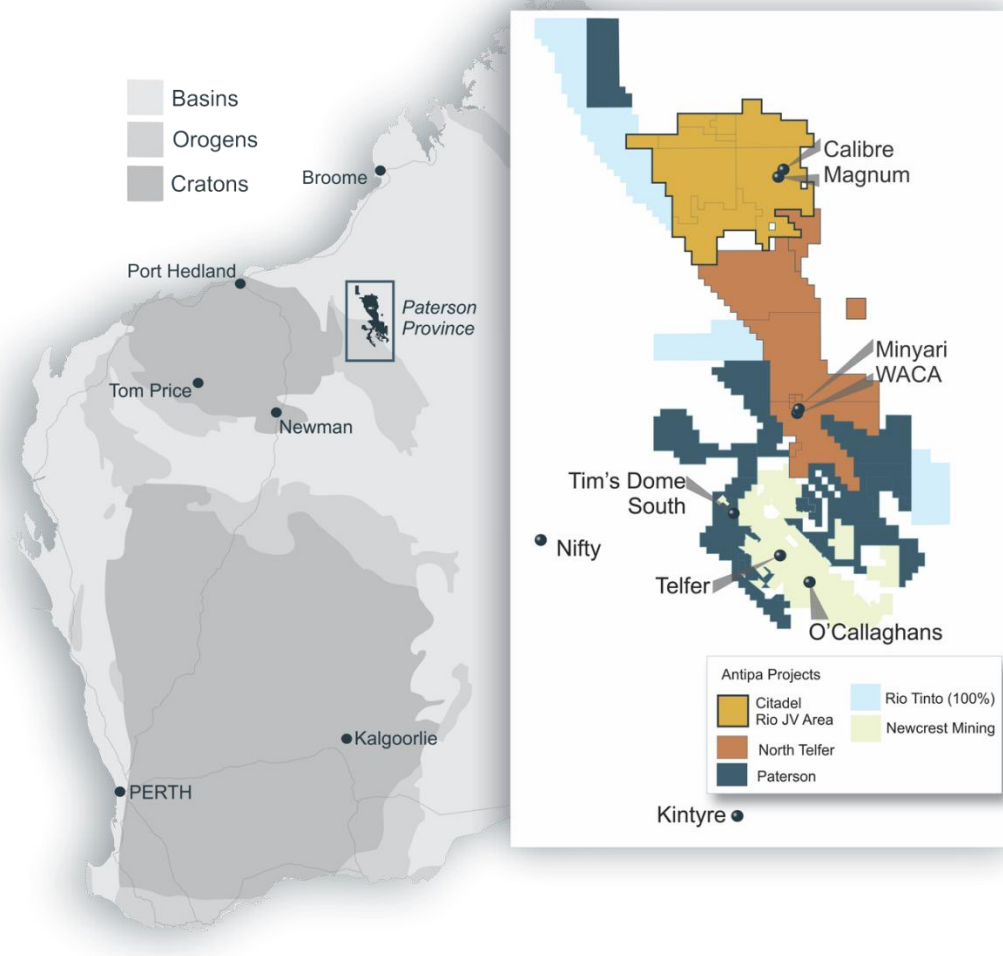
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About Antipa Minerals:

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,335km² package of prospective granted tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver-tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corcor deposit. Under the terms of a farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Limited ("Rio Tinto"), a wholly owned subsidiary of Rio Tinto Limited, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project.

The Company has an additional 1,310km² of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA deposits and extends its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,573km² and the Company owns a further 138km² of exploration licences (including both granted tenements and applications), which combined are known as the Paterson Project, which comes to within 3km of the Telfer mine and 5km of the O'Callaghans deposit.



Competent Person's Statement:

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Various information in this report which relates to Citadel Project Exploration Results reported here is extracted from the following:

- Report entitled "*Rio Tinto – Antipa Citadel Project Joint Venture*" created on 9 October 2015;
- Report entitled "*Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend*" created on 24 June 2016;
- Report entitled "*Citadel JV - Drilling Programme Update No. 2*" created on 16 January 2017; and
- Report entitled "*Minyari Dome and Citadel – Phase 2 Update*" created on 9 February 2017.

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.

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.