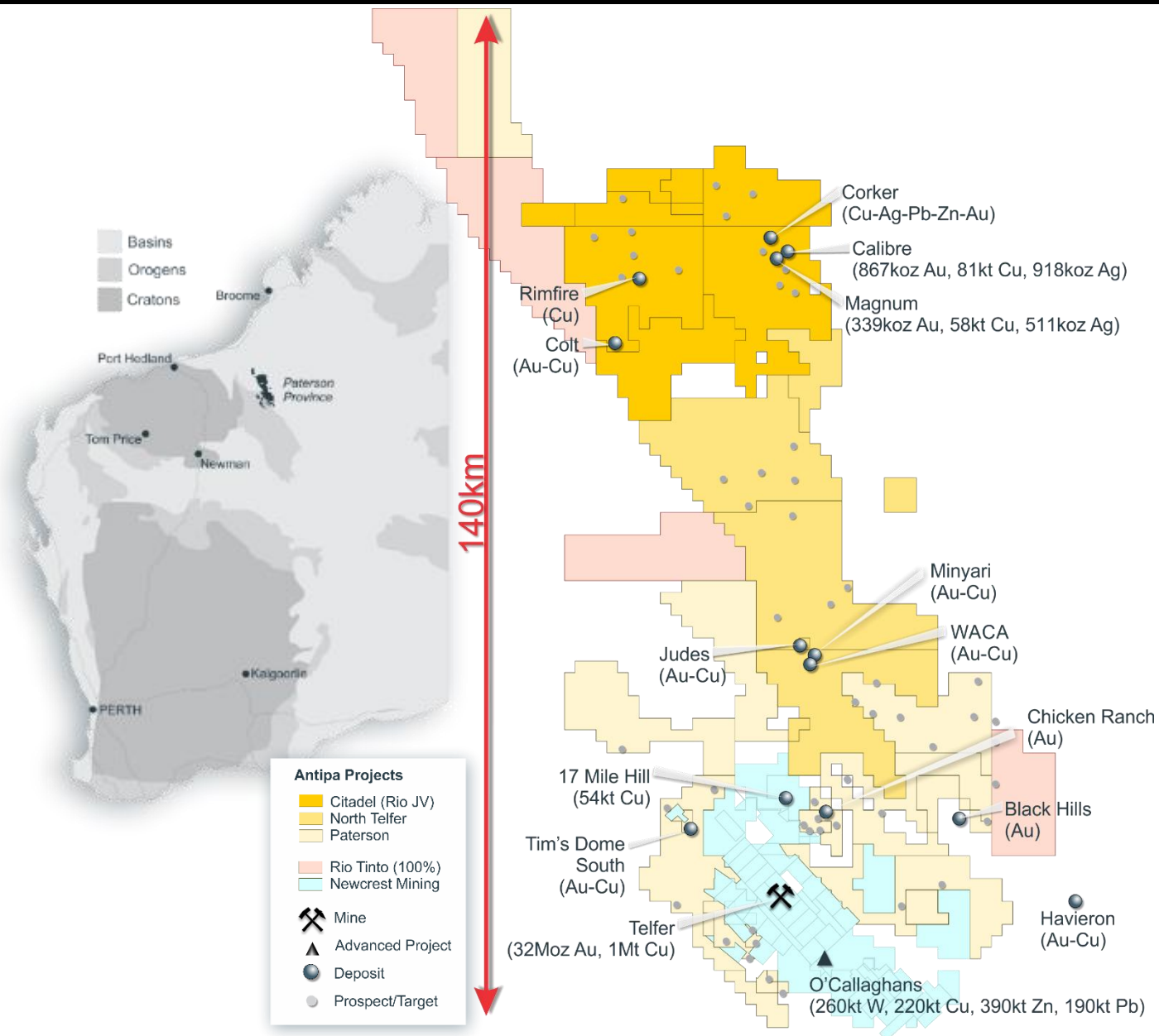




Melbourne Mining Club Presentation
September 2017

- Three Large Projects – Citadel, North Telfer and Paterson
- +4,400 km² tenement holding in the underexplored but demonstrated World Class Paterson Province in Western Australia extending to within 3km of Telfer Gold Mine





Large scale world class assets

- Highly-prospective and under-explored granted tenure

North Telfer near term development opportunity

- 100% owned Minyari/WACA deposits
- Shallow, high-grade gold-copper with exciting exploration upside
- Active drilling and exploration programme

\$60m Rio Tinto¹ Citadel Farm-in and Joint Venture

- Focus on Tier 1 discoveries with existing targets
- Recent election by Rio Tinto to move to stage 2 of Farm-in
- Fully funded 2017 exploration programme

Experienced Board and Management

- Proven track record of exploration, discovery, mine development and commercial success

Potential near term share price drivers

- Exploration news flow for the balance of 2017

¹ Note: All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited



Stephen Power
LLB
Executive Chairman

Lawyer with 30+ years' experience advising participants in the resources industry in Australia and overseas

Former director and current advisor to Karoon Gas - Former external legal advisor to LionOre Mining International

Extensive corporate experience in resources sector including, joint ventures, farm-ins, equity and debt raisings, project financing, mergers and acquisitions, project construction, contract mining and related activities



Roger Mason
BSc (Hons), MAusIMM
Managing Director

Geologist with 30+ years resources industry experience involving exploration, project, mining and business development roles covering a range of commodities in Australia and overseas including Africa and North America

Former General Manager Geology for LionOre Australia and Norilsk Nickel - Commenced with WMC in 1987, followed by LionOre Mining International in 1997

Discovery of the Calibre, Victor South and Corker deposits - Significant feasibility, development, production and consulting experience



Mark Rodda
BA, LLB
Non-Executive Director

Lawyer with 20+ years private practice, in-house legal and corporate management experience

Director of Lepidico - Former Chairman of Coalspur Mines - Former General Counsel of LionOre Mining International

Development and operational experience, including Emily Ann and Maggie Hays, Thunderbox, Waterloo, Black Swan, Honeymoon Well and Vista Projects

Experienced in equity and debt financing, joint ventures and strategic alliances, corporate transactions, governance, compliance and audit



Peter Buck
MSc, MAusIMM
Non-Executive Director

Geologist with 40+ years international exploration, acquisition and production experience

Director of Independence Group – Former Chairman of PMI Gold, Former Director Gallery Gold and Breakaway Resources - Former Director, Exploration and Geology for LionOre Australia – Former WMC Exploration Executive and Country Manager of Brazil

Discovery of Maggie Hays, Emily Ann and Thunderbox deposits - Significant feasibility, development and production experience – Governance and audit experience



Gary Johnson
MAusIMM, MTMS, MAICD
Non-Executive Director

Metallurgist with 35+ years experience in the mining industry, including operational, plant design, and project development

Director of Strategic Metallurgy, a niche metallurgical consultancy which developed the split concentrate flowsheet for IGO's Nova project

Developer of L-Max technology for lithium which was successfully vended into Lepidico - Chairman of Lepidico

Former Director of LionOre's Tati Nickel, which developed and commercialised the Activox technology for treatment of nickel sulphide concentrates

Capital Structure (8 September 2017)

Ordinary Shares	1,173.3m
Unlisted Options	118.6m
Current Share Price	A\$0.022
Market Capitalisation	A\$25.8m
12 month Share Price Range	A\$0.016-A\$0.034

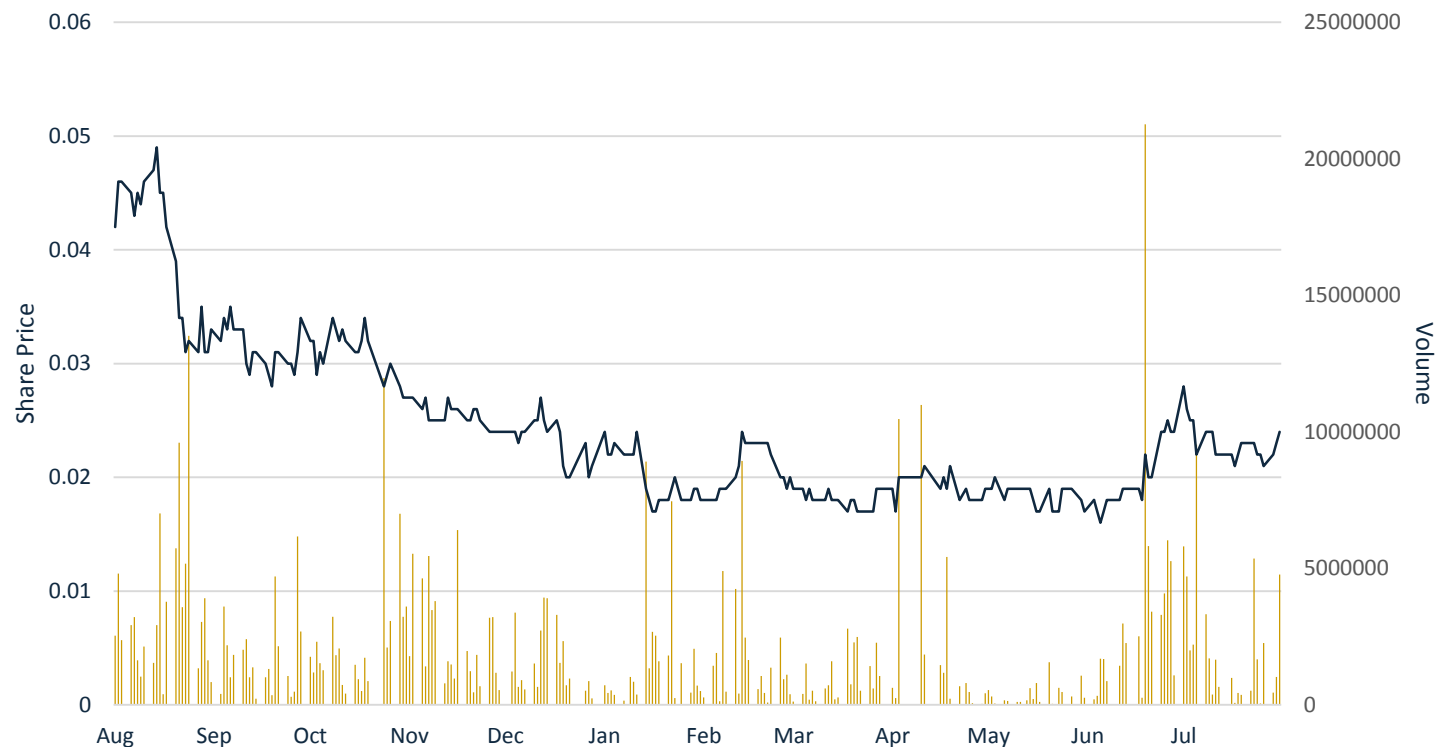
Cash (30 June 2017)

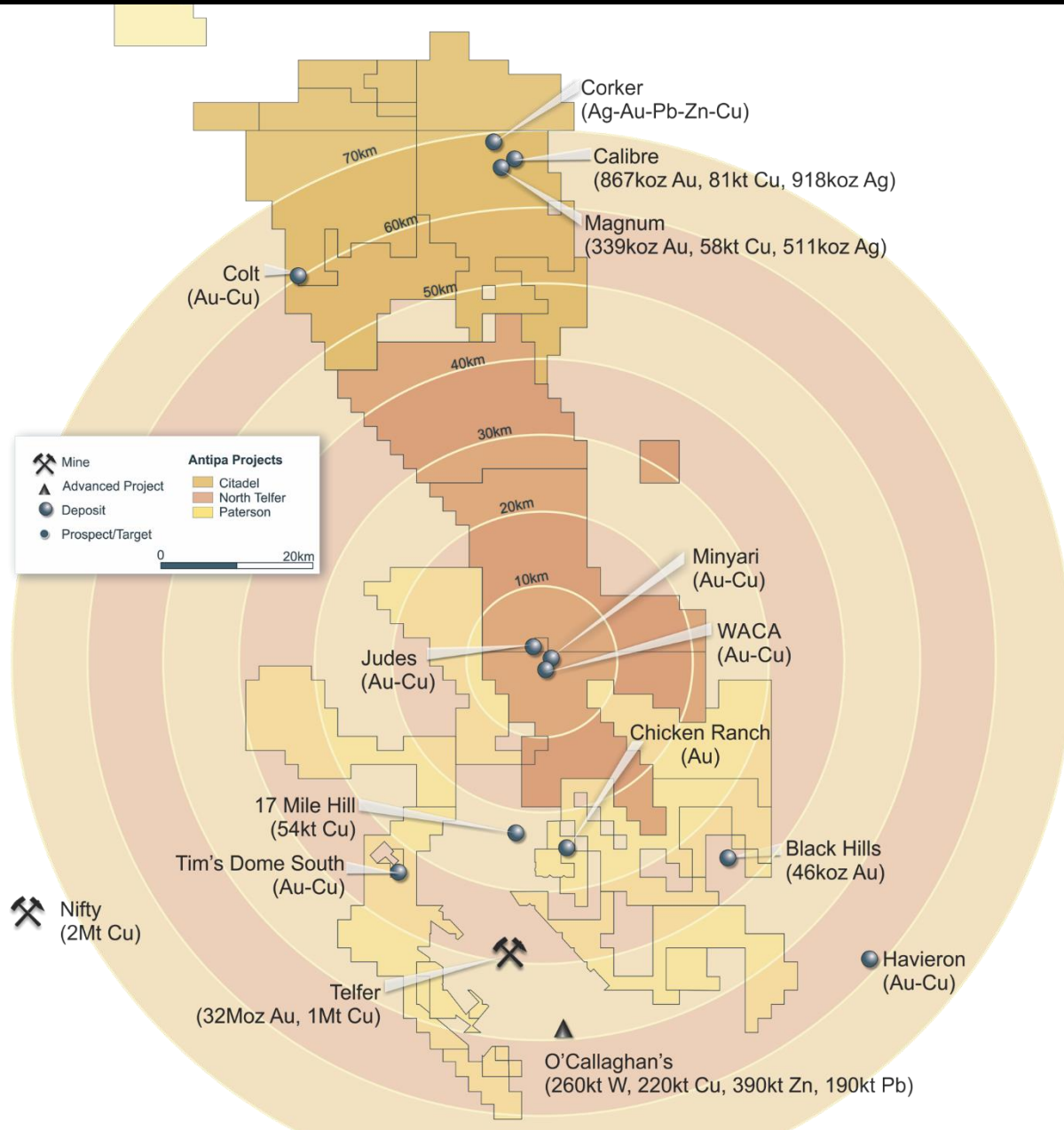
Cash	A\$6.1m
Debt	Nil

Major Shareholders (8 September 2017)

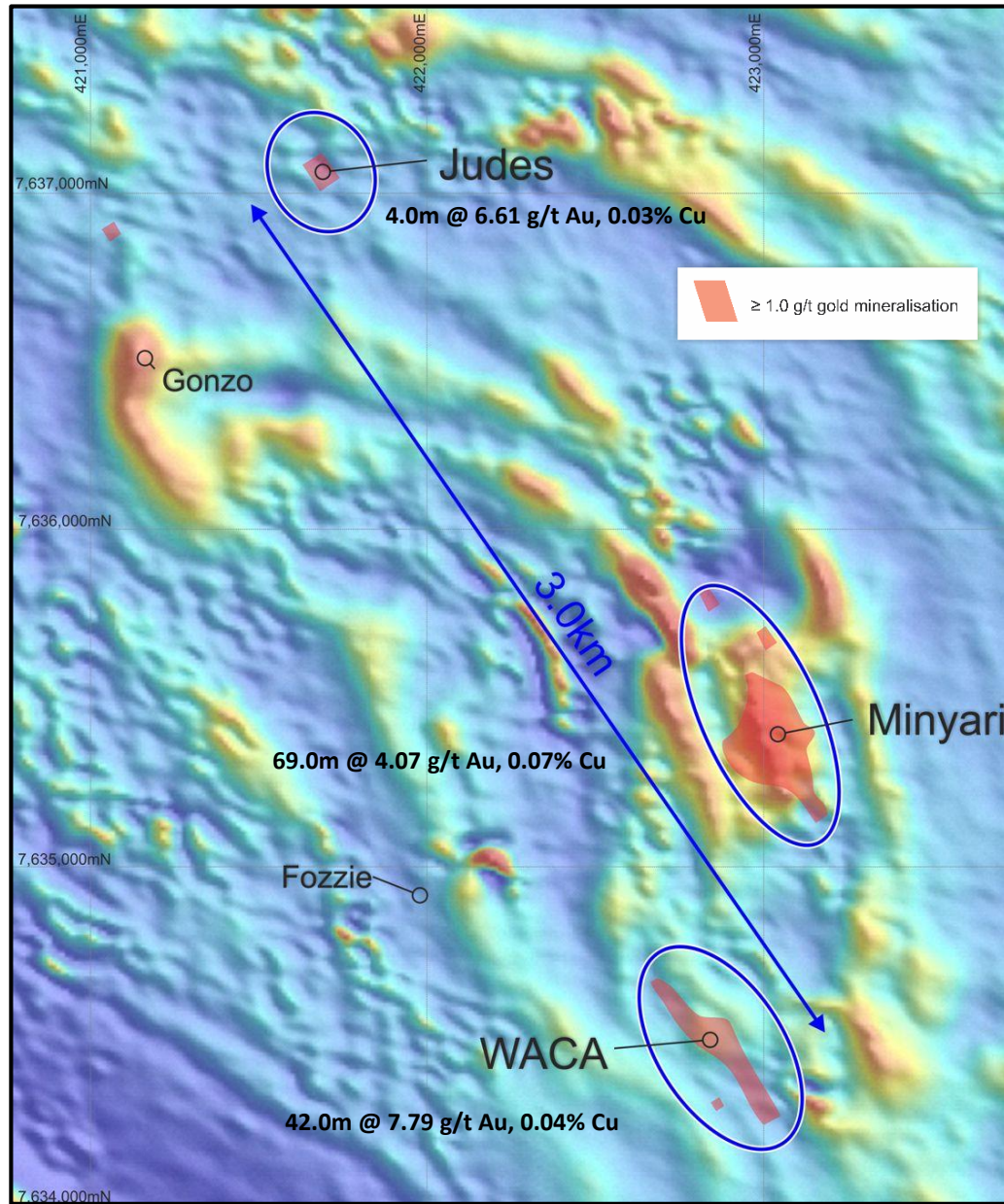
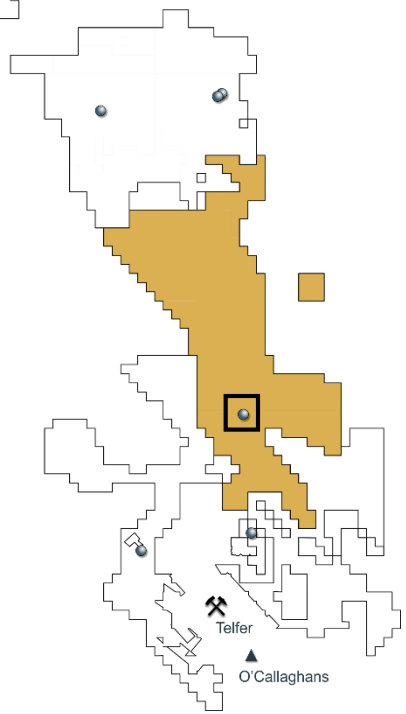
Directors and Management	9.5%
Merrill Lynch	6.6%
Rosanne Pty Ltd	4.8%
Top 20	38.9%

12 Month Share Price Performance (August 2016 – August 2017)



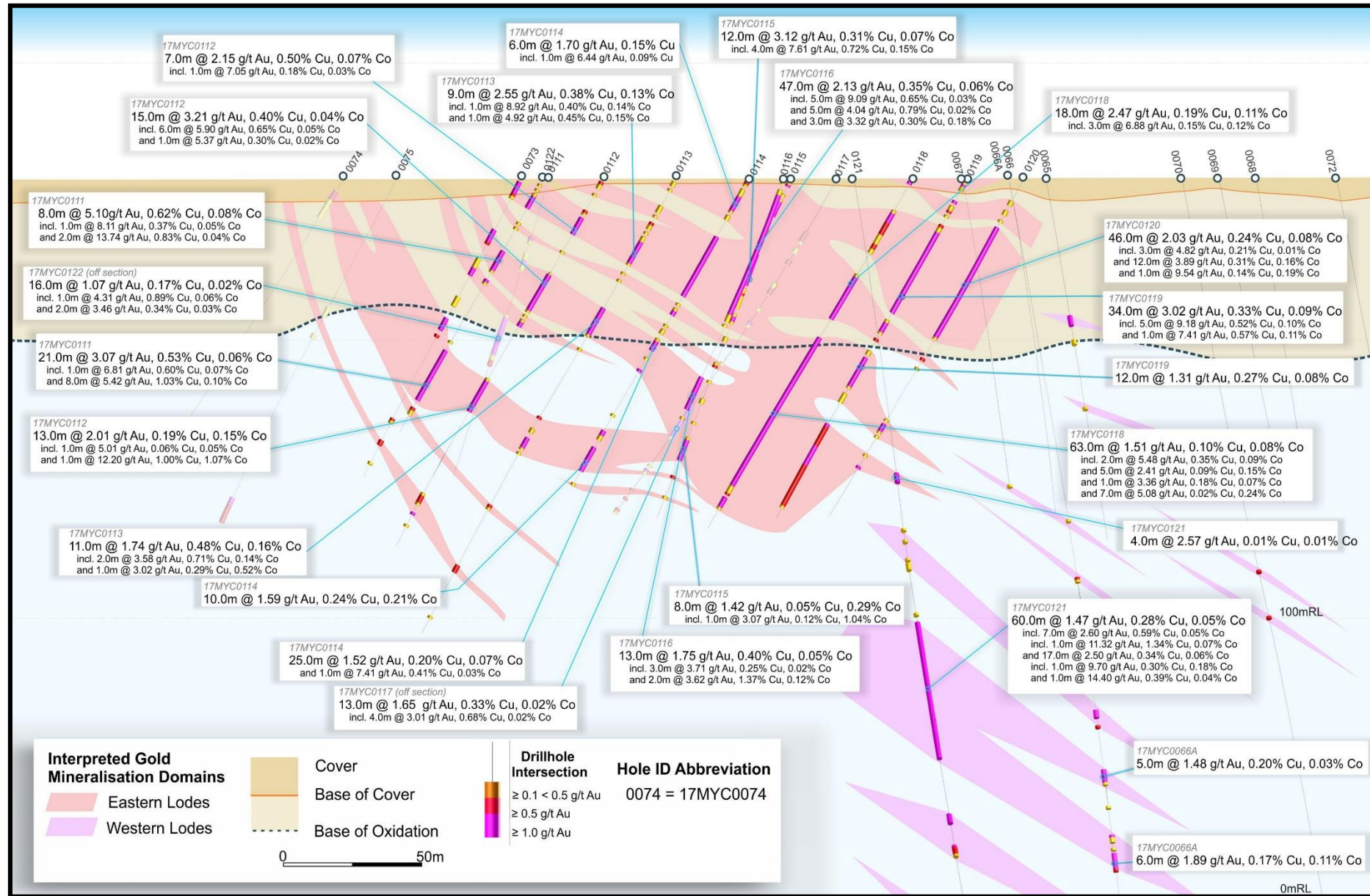


- **Demonstrated World Class Province**
- **Preserved and under-explored opportunity**
- **+4,400 km² dominant tenement holding**
- **Three Large Projects**
 - Citadel
 - North Telfer
 - Paterson



NB: Judes intersection 4.0m at 6.61 g/t gold and 0.03% copper from 88.0m from historic drill hole MHR69

- **100% owned**
- **1,335km² tenement package**
- **Focus on Minyari Dome**
 - Hosts Minyari and WACA deposits and Judes prospect
 - Potential for long term high-grade gold-copper
 - Significant exploration upside
 - Similar geology to Telfer
- **Near term development opportunity**
 - Potentially open-pittable
 - Significant scope for additional discoveries around the dome
 - Close to infrastructure – Just 40km from the Telfer Mine



Phase 1

- Extended RC drilling programme completed in July (approx. 15,500m)
- Objectives met by extending strike length and continuity at Minyari and WACA; and depth extent at WACA

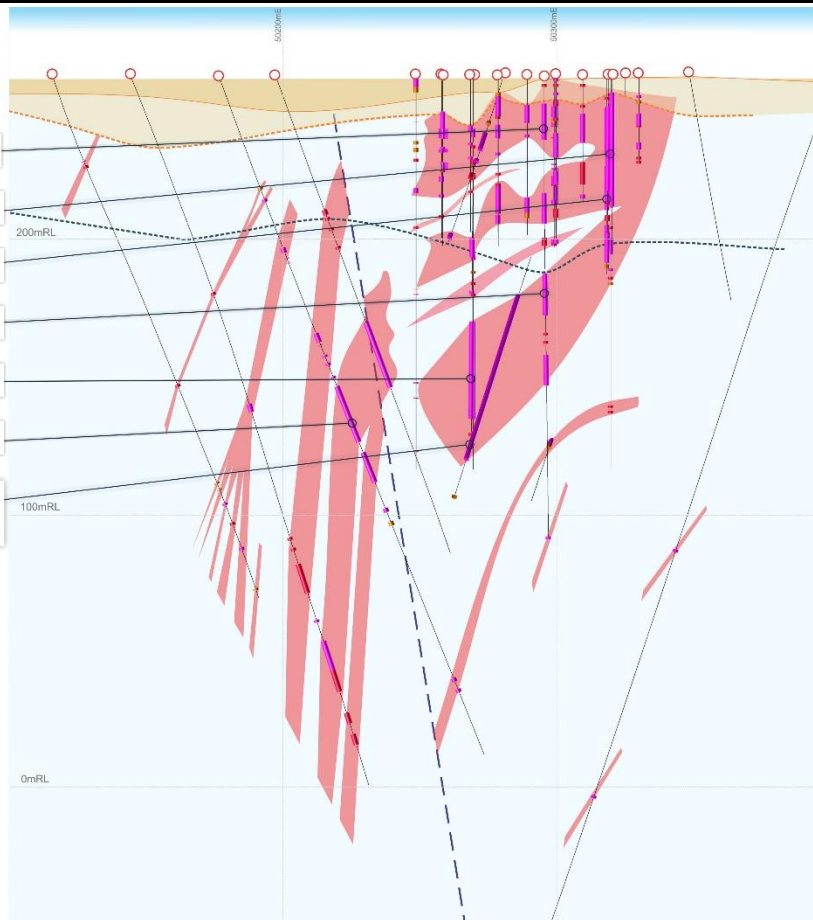
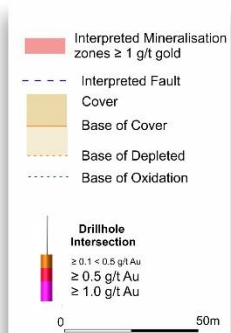
Phase 2

- Tests existing and new targets across the wider Minyari Dome
- Several components already complete, including heliborne aerial electromagnetic (AEM) survey
- Drilling expected to commence end September/early October

¹Note: Details and scope of the Minyari Dome 2017 Exploration Programme may change dependant upon results, field conditions and ongoing review

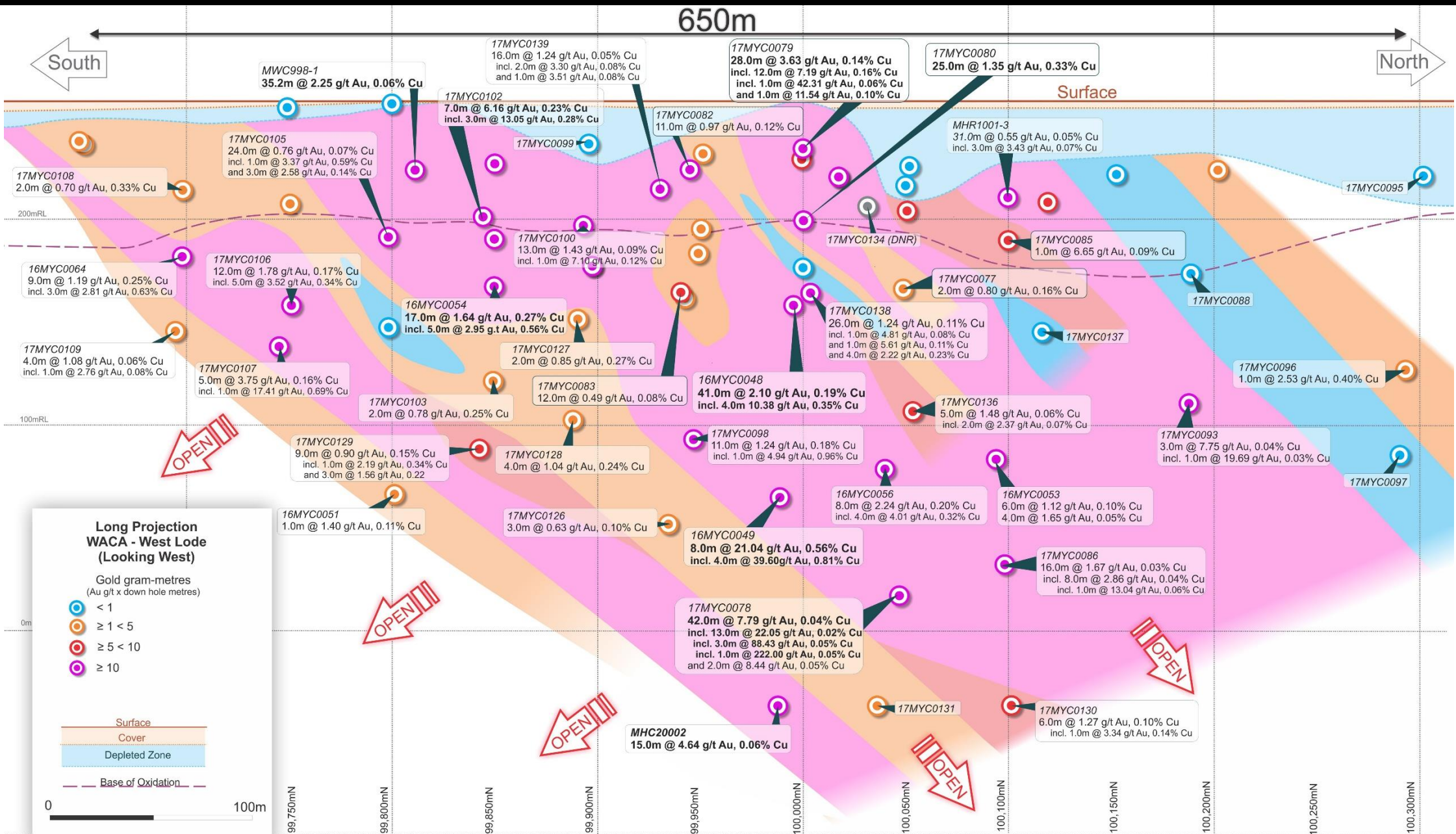
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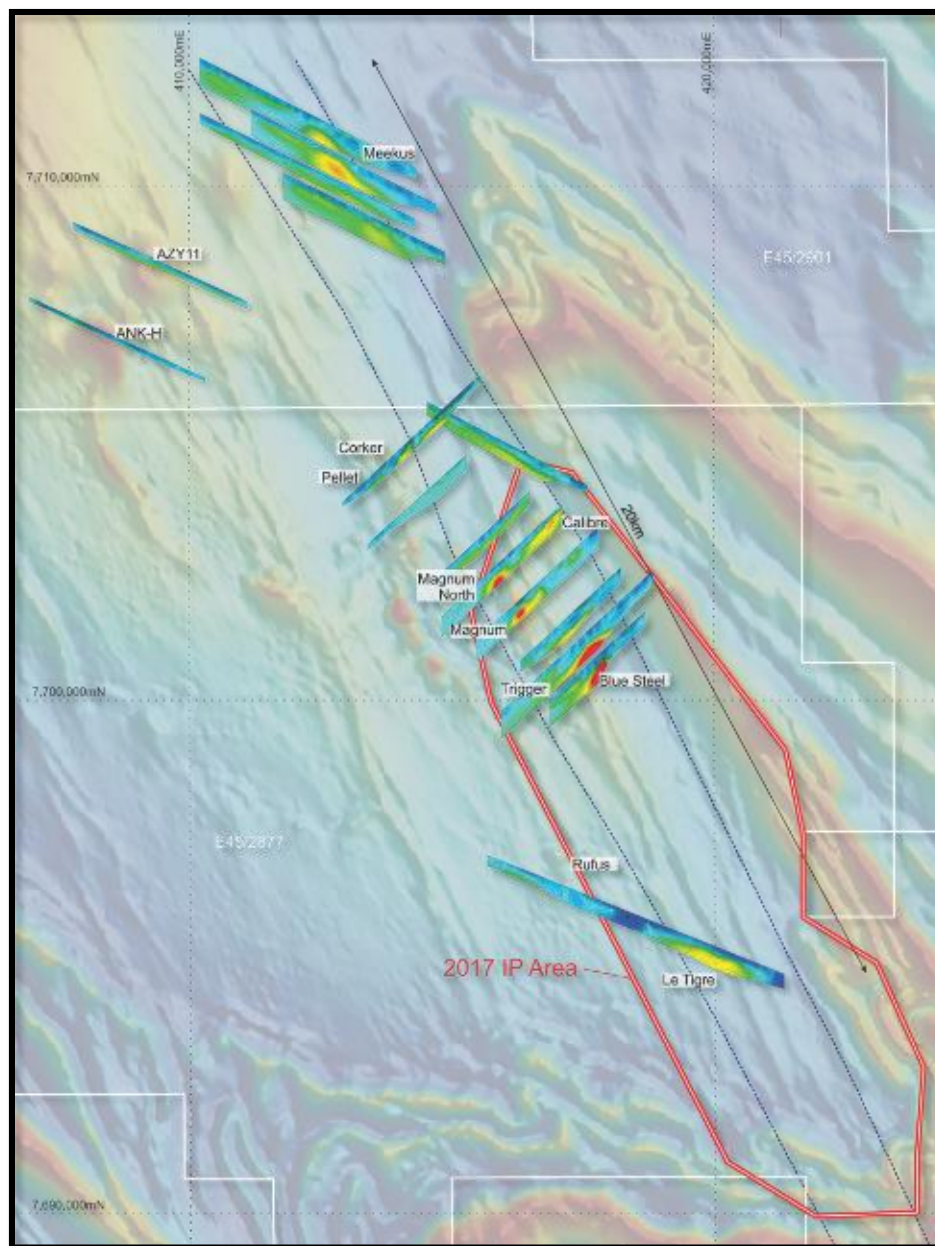
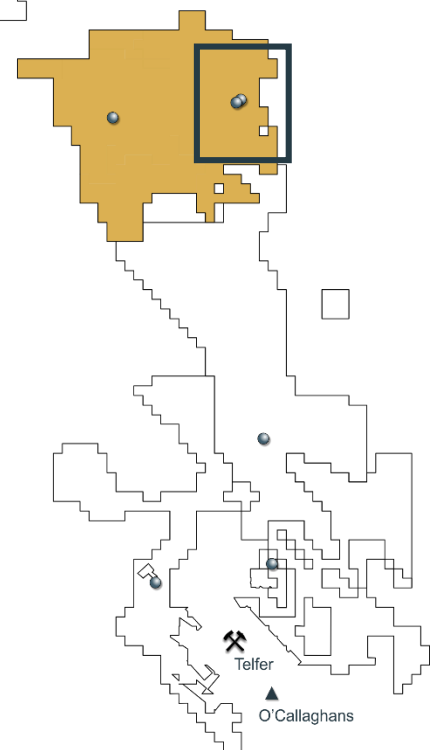
- 13.0m @ 2.46 g/t Au, 0.36% Cu
- 30.0m @ 1.13 g/t Au, 0.30% Cu
- 35.0m @ 2.89 g/t Au, 0.35% Cu
- 15.0m @ 2.13 g/t Au, 0.21% Cu
- 35.0m @ 3.57 g/t Au, 0.05% Cu
- 21.5m @ 3.05 g/t Au, 0.56% Cu
- 69.0m @ 4.07 g/t Au, 0.07% Cu
incl. 45.0m @ 5.78 g/t Au



Minyari Deposit oxide mineralisation commences from 1 metre below the surface

Surface Costean sample results
 8.0 tonnes at 3.57 g/t gold
 8.0 tonnes at 1.50 g/t gold





• Rio Tinto \$60m Staged Earn-In

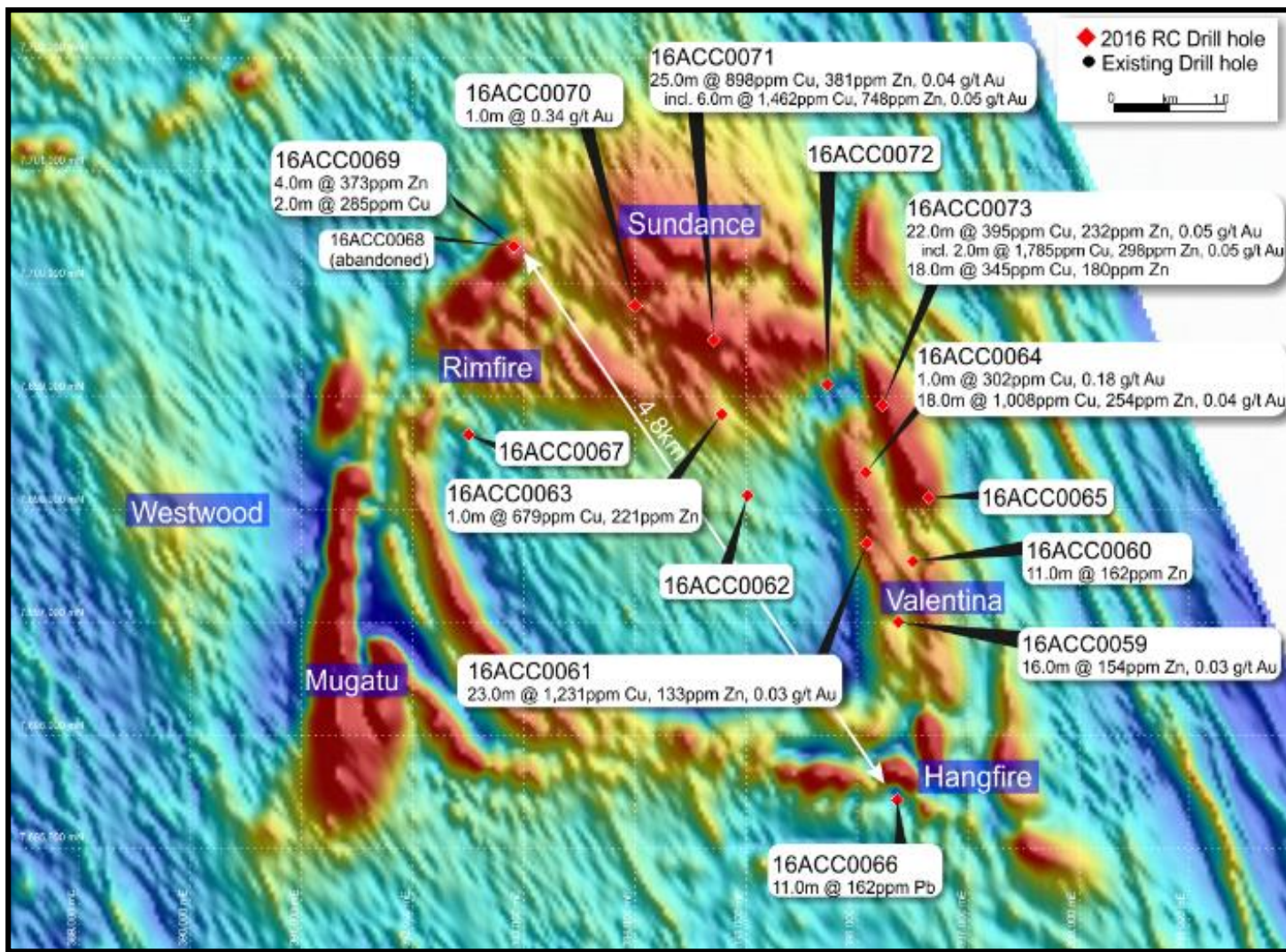
- Rio to incur \$60m total exploration expenditure for up to 75% interest
 - Note: Rio has the right to withdraw from the earn-in at the end of a programme year.

• Calibre Deposit (gold, copper, silver, tungsten)

- Large scale mineral system
- Inferred Mineral Resource 47.8Mt at 0.56 g/t Au, 0.17% Cu and 0.60 g/t Ag for 867koz Au, 81kt Cu and 918koz Ag

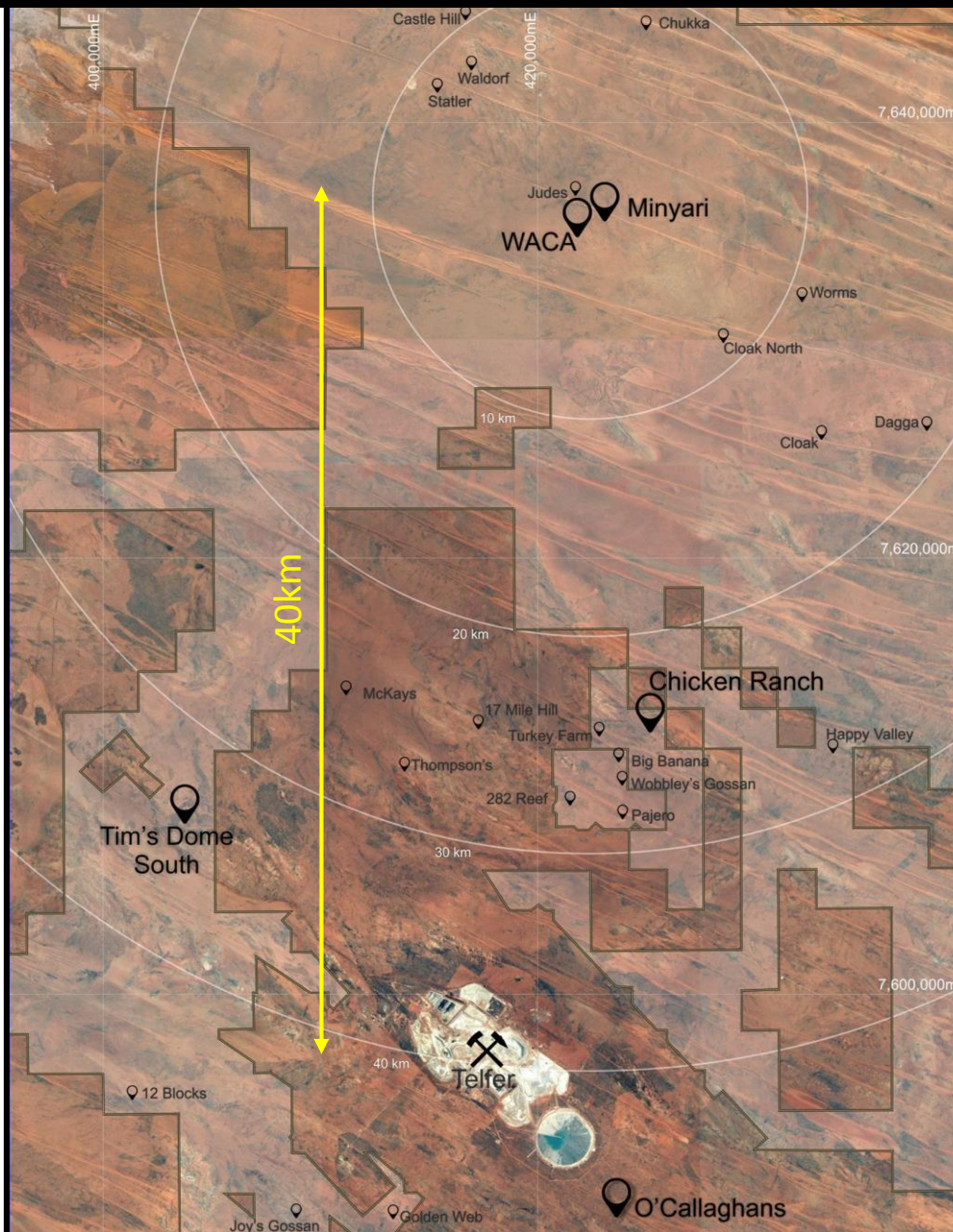
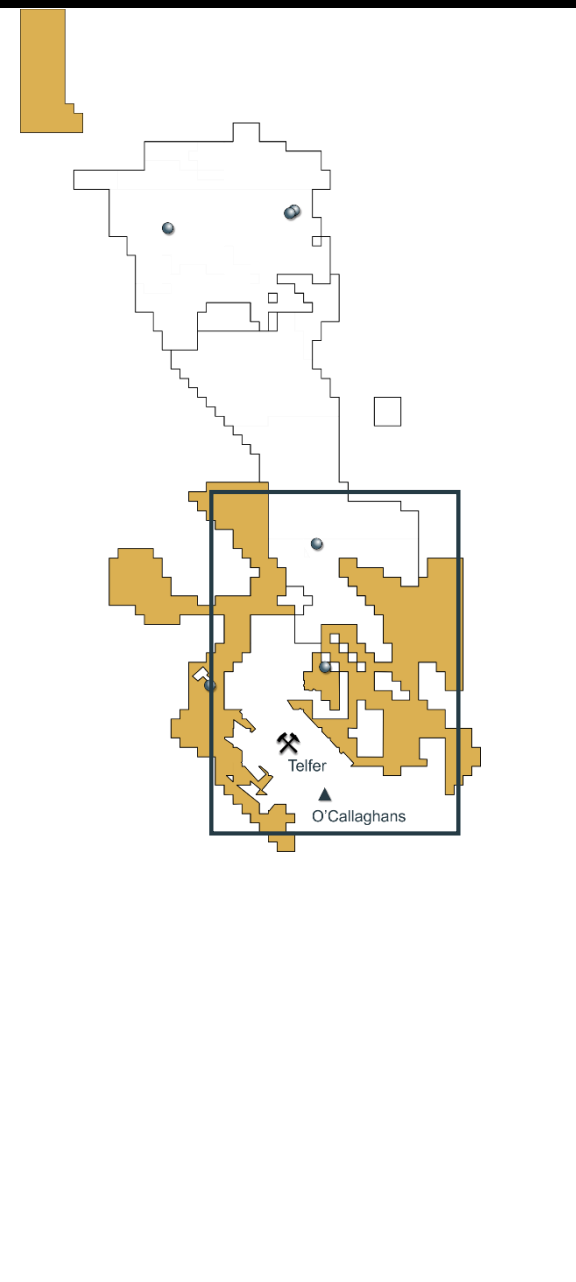
• Magnum Deposit (gold, copper, silver ± tungsten)

- Large scale mineral system less than 2km from Calibre
- Inferred Mineral Resource 16.1Mt at 0.66 g/t Au, 0.36% Cu and 0.99 g/t Ag for 339koz Au, 58kt Cu and 511koz Ag

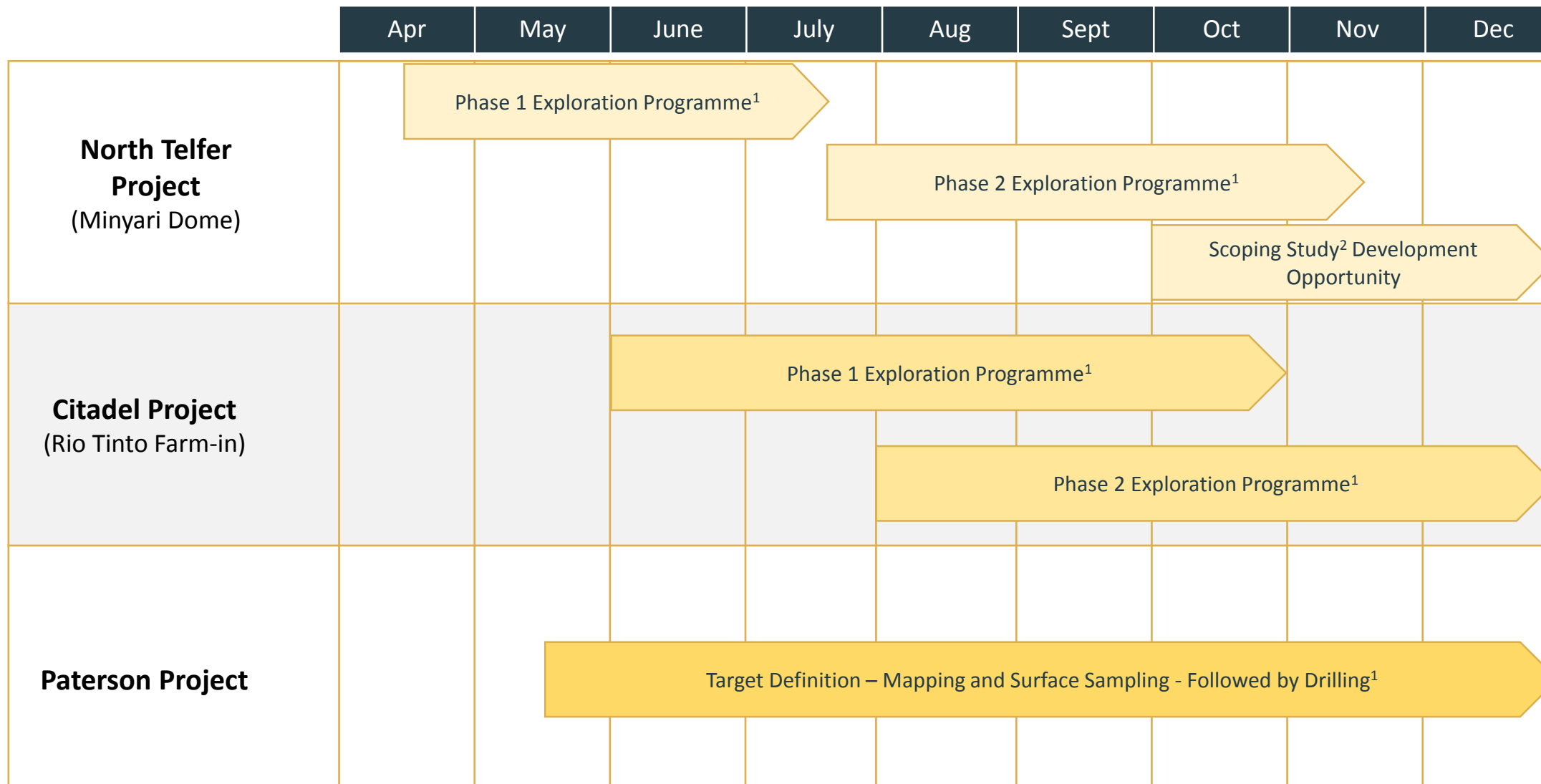


- **Fully funded by Rio Tinto**
 - \$2.5m in exploration to be carried out from May to December 2017
- **Phase 1**
 - IP survey at Blue Steel to further define the target
 - IP survey over the southern region of the 20km Calibre structural corridor to evaluate high priority target areas
 - Aircore drilling of key target areas within the greater Rimfire 4.8km copper mineral system
 - Airborne EM survey over high priority areas
- **Phase 2**
 - RC drill testing of targets resulting from Phase 1, including Blue Steel and the current high priority Sundance drill target (within the Rimfire mineral system)

¹ Note: Details and scope of the Citadel Project - 2017 Exploration Programme may change dependant upon results, field conditions and ongoing review

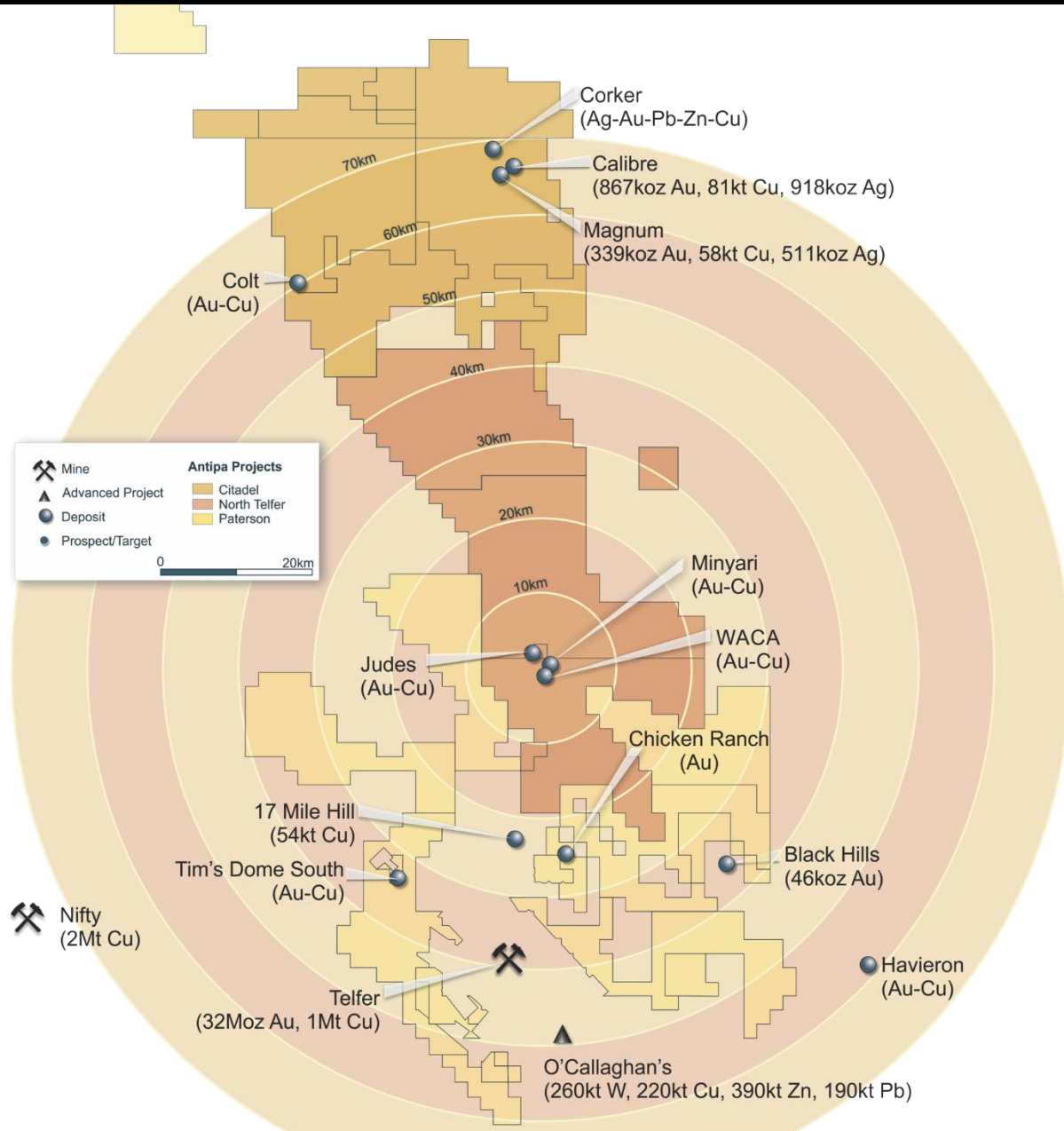


- **100% owned**
- **1,631 km² of highly prospective ground**
 - Within 3km of the Telfer Mine
 - Shallow cover to sub cropping
- **Limited to no exploration for 20 years**
 - Mostly shallow drilling ± surface geochemistry
 - Limited to no ground based geophysics (i.e. IP or EM)
- **Tim's Dome South**
 - Significant gold mineralisation extending +4km, including high-grade
 - Substantial exploration upside
- **Chicken Ranch**
 - Significant gold mineralisation extending +3km, within two or more parallel mineralised gold trends
 - Chicken Ranch deposit shallow high-grade mineralisation along +1.1km strike
 - Substantial exploration upside



¹ Note: Timing, details and scope of all drilling and exploration programmes may change and are dependant upon results, field conditions and ongoing review

² Note: Commencement of Minyari Dome Scoping Study dependent upon results of Phase 1 and Phase 2 exploration programmes



- Large scale world class assets
- Experienced Board and Management
- Potential near term share price catalysts
- Realisable objective to become a near term producer

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

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Competent Persons Statement – Exploration Results

The information in this report that relates to the Exploration Results is extracted from the following:

Reports entitled various relating to Citadel Project and North Telfer Project created between 7 September 2011 and 20 January 2017, including:

- Report entitled “Citadel Project – VTEM Electromagnetic Survey Extends Existing Magnum Target Area and Defines New Generation of High Priority Targets” created on 2 September 2011;
- Report entitled “Citadel Project – Corker and Magnum Drilling Update” created on 13 June 2012;
- Report entitled “Citadel Project – Corker and Magnum Second Drilling Update” created on 2 July 2012;
- Report entitled “Citadel Project Drilling Update - Exploration Upside Expanded” created on 3 August 2012;
- Report entitled “Citadel Project Phase 2 Drilling Programme – Twin Success” created on 13 December 2012;
- Report entitled “Calibre and Magnum Mineral Resources JORC 2012 Updates” created on 23 February 2015;
- Report entitled “Calibre Deposit Drilling Update (No 1)” created on 18 June 2015;
- Report entitled “Calibre Deposit Drilling Update (No 2)” created on 02 July 2015;
- Report entitled “Calibre Deposit Drilling Update (No 3)” created on 10 July 2015;
- Report entitled “Calibre Deposit Drilling Update (No 4)” created on 28 July 2015;
- Report entitled “Calibre 2015 Phase 2 RC Drilling Update No. 3” created on 17 November 2015;
- Report entitled “Calibre 2015 Drilling Phase 2 Results” created on 16 December 2015;
- Report entitled “Rio Tinto – Antipa Citadel Project Joint Venture” created on 9 October 2015;
- Report entitled “High Grade Gold Mineralisation at Minyari Dome” created on 8 February 2016;
- Report entitled “Citadel Project Exploration Update” created on 15 March 2016;
- Report entitled “Citadel Project Commencement of IP Survey” created on 24 March 2016; and
- Report entitled “Minyari Drilling – May 2016 No.1” created on 2 May 2016;
- Report entitled “Minyari Phase – 2016 Phase 1 Drilling Programme Commences” created on 2 June 2016;
- Report entitled “Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend” created on 24 June 2016;
- Report entitled “Minyari Reprocessed IP Survey Results” created on 5 July 2016;
- Report entitled “Minyari Drilling Update” created on 20 July 2016;
- Report entitled “Completion of Phase 1 Minyari Deposit RC Drilling Programme” created on 9 August 2016;
- Report entitled “Minyari Drilling Update No. 3” created on 17 August 2016;
- Report entitled “New Gold Opportunity – Tim’s Dome South” created on 22 September 2016;
- Report entitled “Minyari Drilling Update No. 4” created on 29 September 2016;
- Report entitled “Citadel Project Rio JV - Exploration Update RC Drilling Programme” created on 10 October 2016;
- Report entitled “Citadel Project Rio JV - RC Drilling Programme Commences” created on 28 October 2016;
- Report entitled “North Telfer Project – Phase 2 Exploration Programme Commences” created on 31 October 2016;
- Report entitled “North Telfer Project and Citadel Project – Phase 2 Exploration Programme Update” created on 16 November 2016;
- Report entitled “Antipa 100% Owned North Telfer Project Minyari Dome Drilling Update No. 1” created on 16 December 2016;
- Report entitled “Citadel Project – 2016 Phase 2 Drilling Programme Update No.2 – Drilling Identifies 4.8km Copper System at Rimfire” created on 16 January 2017;
- Report entitled “Minyari Dome and Citadel - Phase 2 Update” created on 9 February 2017;
- Report entitled “Minyari Dome 2017 Exploration Programme” created on 27 March 2017;
- Report entitled “Citadel Project Rio Funded 2017 Exploration Programme” created on 12 April 2017;
- Report entitled “Minyari Dome 2017 Exploration Programme Commences” created on 13 April 2017;
- Report entitled “Citadel Phase 1 Exploration Programme Commences” created on 13 June 2017;
- Report entitled “Company Update June 2017” created on 13 June 2017;
- Report entitled “High –Grade Gold intersected at North Telfer Project” created on 21 June 2017;
- Report entitled “Drilling extends High-Grade Gold Mineralisation at WACA” created on 25 July 2017;
- Report entitled “Antipa Secure High –Grade Gold Chicken Ranch Deposit ” created on 2 August 2017; and
- Report entitled “High-Grade Gold Mineralisation Strike Extensions at Minyari Deposit” created on 4 August 2017.
- Report entitled “Minyari Dome Phase 1 Final Assay Results – Further Drilling Commencing September” created on 31 August 2017.

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.

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.

Competent Persons Statement – Calibre Deposit and Magnum Deposit Mineral Resources

The information in this report that relates to the estimation and reporting of the Calibre deposit and Magnum deposit Mineral Resources is extracted from the report entitled "*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. 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. 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 announcement.