

SUCCESSFUL \$25M INSTITUTIONAL PLACEMENT AND SPP

Highlights

- Firm commitments received to raise \$22 million via an institutional placement
- Placement supported by major shareholders, Newcrest Mining and IGO Limited
- Proceeds from the capital raising will be used to:
 - Maintain Antipa's interest at 35% in the Citadel JV with Rio Tinto by electing to contribute to future JV expenditure; and
 - Accelerate exploration and appraisal activities at the Minyari Dome Project (100% AZY), including follow up drilling and undertaking project development studies
- Eligible shareholders may participate in the capital raising via a \$3 million Share Purchase Plan

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to advise that it has received binding commitments for a non-underwritten placement to raise \$22 million through the issue of approximately 524 million fully paid ordinary shares (**Shares**) at \$0.042 per share (**Placement**). The Company will also undertake a Share Purchase Plan (**SPP**) of up to \$3 million resulting in a total capital raising of up to \$25 million.

The Placement was met with strong demand from international and domestic institutions together with sophisticated and professional investors. Strong support was also shown from Newcrest Limited, the Company's largest shareholder, who has committed to subscribe for approximately \$2.4 million to maintain its shareholding at 9.9% and IGO Limited who has committed to subscribe for approximately \$1.2 million to maintain its shareholding at 4.9%.

Euroz Hartleys Securities Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement.

Antipa's Executive Chairman, Stephen Power, said:

"This highly successful raising enables Antipa to rapidly progress our exploration programme and economic evaluation studies at the 100% Minyari Dome Project and also to maintain our 35% interest in the Citadel JV with Rio Tinto which the Board considers has potential to drive significant value for our shareholders. Both Minyari Dome and Citadel offer Antipa short to medium term production opportunities in Western Australia's Paterson Province with a significant exploration programme to be undertaken at both projects this year.

I would like to thank our existing shareholders who supported this capital raising and welcome new shareholders for what is a very exciting phase for our Company".

Use of Proceeds

Following the notification that Rio Tinto Exploration Pty Limited (**Rio Tinto**) had earned a 65% interest in the Citadel Joint Venture Project (**Citadel JV**) and of Rio Tinto's increased CY21 exploration budget of approximately \$24.5 million, Antipa has elected to contribute to future joint venture expenditure at the Citadel JV to maintain its JV interest at 35%.

Proceeds from the capital raising will be used to meet Antipa's share (35%) of the Citadel JV CY21 exploration expenditure in addition to funding ongoing exploration activities at the Company's 100% owned Minyari Dome Project and for general working capital purposes.

The Minyari Dome exploration programme for the remainder of CY21 is expected to include:

- A significant diamond core (**DD**) (6,000m) and reverse circulation (**RC**) (15,000m) drill programme focused on the Minyari and WACA deposits, to commence in early May, with the following objectives:
 - Test for both extensions to and new zones of high-grade gold-copper-silver Havieron style breccia mineralisation; and
 - Upgrade the existing Mineral Resource (**MRE**) of 723koz of gold at 2.0 g/t, 26kt of copper at 0.24% and 233koz of silver at 0.7 g/t.
- Project development studies, with key components including a mining study (both open pit and underground), geotechnical evaluation and further metallurgical test-work.

The expanded Citadel JV CY21 exploration programme, to be operated by Rio Tinto, includes the following activities:

- A 19,000m RC and DD drill programme focused on the Magnum Dome area, which hosts the Calibre and Magnum gold-copper-silver Mineral Resources and Corker deposit, and the Rimfire area together with select greenfield targets including the Boxer geophysical (GAIP) target;
- Undertaking further metallurgical test-work at Calibre; and
- Appraisal work in respect of early stage project development options at the Calibre deposit.

In addition, following a number of high-grade gold intersections reported in Q1-CY21, the Company expects to deliver an updated MRE for the Calibre Deposit by mid-2021. The Citadel JV Project currently hosts a combined Mineral Resource of 63.8Mt at 0.8 g/t gold, 0.2% copper and 0.6 g/t silver for 1.6Moz gold, 127kt copper and 1.2 Moz of silver¹.

Placement Details

The Company has agreed to issue up to 523,809,550 Shares in the Company at an issue price of \$0.042 per Placement Share to raise approximately \$22 million (before costs).

Antipa will issue the Placement Shares in a single tranche under its ASX Listing Rule 7.1 (273,705,489 Shares) and 7.1A (250,104,061 Shares) placement capacity. The Placement Shares are expected to settle on Wednesday, 28 April 2021 and to be issued and commence trading on the ASX on a normal settlement basis on Thursday, 29 April 2021.

The Placement price of \$0.042 represents a 17.65% discount to the last close on 16 April 2021, 17.33% discount to the Company's 5-day VWAP and 6.98% discount to the 10-day VWAP.

Share Purchase Plan (SPP) Details

Antipa will undertake a SPP of up to a maximum of \$3 million, enabling existing eligible shareholders an ability to apply for up to \$30,000 of shares at the same price as the Placement. Antipa reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds \$3 million.

¹ Mineral Resource information refer to Competent Person's statement and table to the rear of this Release

Under the SPP, Shares will be offered at the Placement price of \$0.042 per Share. The record date for the SPP is 5:00 pm (Perth time) on Tuesday, 20 April 2021, and is open to all eligible shareholders in Australia and New Zealand. The SPP offer period is anticipated to be open from Thursday, 29 April 2021 to Thursday, 13 May 2021, subject to Antipa's discretion to amend these dates.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which is expected to be dispatched on Thursday, 29 April 2021.

Release authorised by
Stephen Power
Executive Chairman

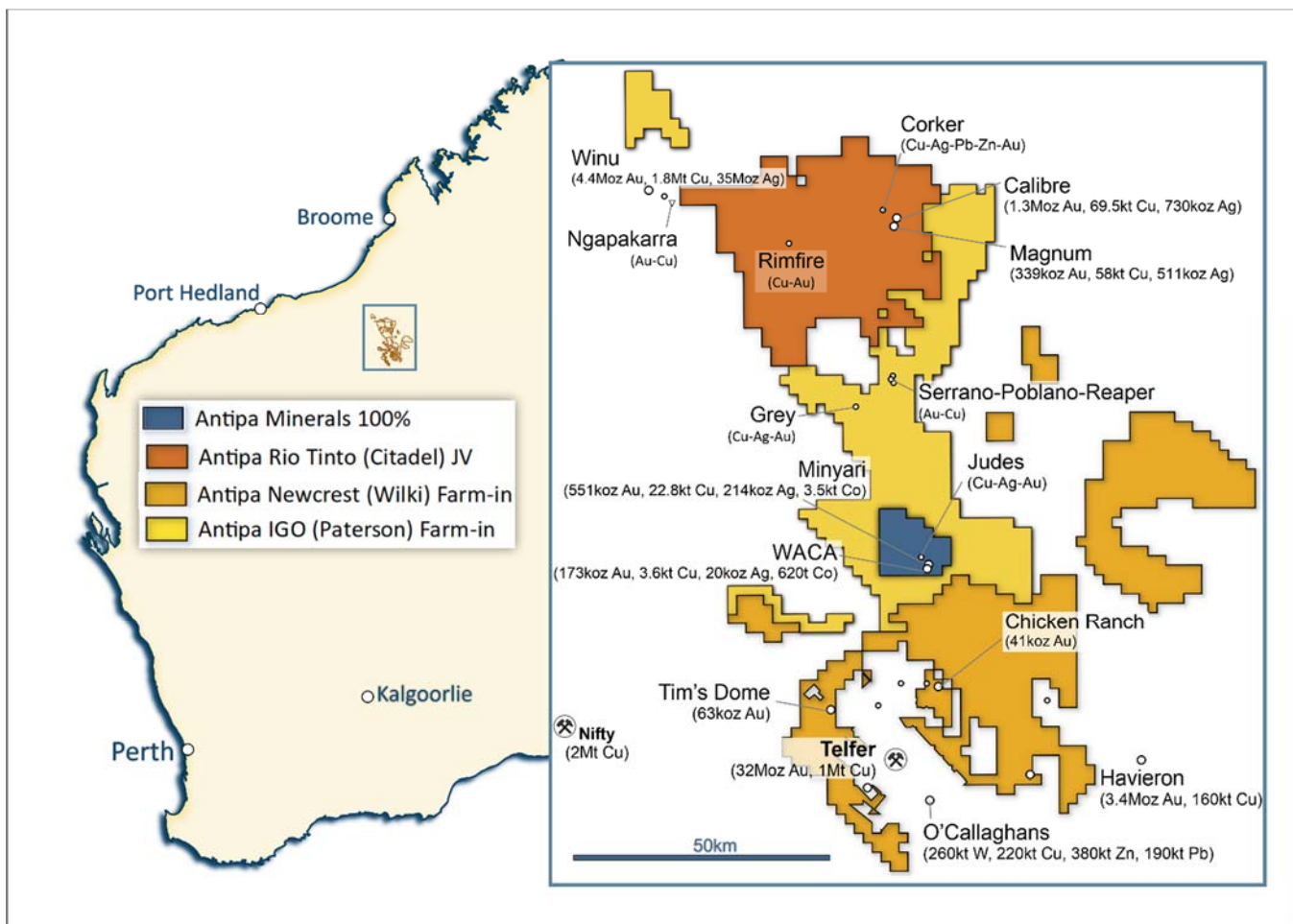
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining’s world-class Telfer gold-copper mine, Rio Tinto’s Winu copper-gold deposit, Greatland Gold-Newcrest’s recent Havieron gold-copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,200km², including the ~1,300km² Citadel Project that is subject to a Joint Venture Agreement with Rio Tinto (who currently holds a 65% joint venture interest), the ~2,200km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). The Citadel Project lies within 5km of the Winu discovery and contains a Mineral Resource of 1.64 million ounces of gold and 128,000 tonnes of copper from two deposits, Calibre and Magnum. Antipa retains 144km² of 100%-owned Minyari Dome Project tenements which contains an established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper plus other deposits and high quality exploration targets. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company’s combined 5,200km² tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling and geophysical surveys are planned for 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.

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 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Tim's Dome and Chicken Ranch Deposits, Calibre Deposit and Magnum Deposit: The information in this document that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "*Minyari/WACA Deposits Maiden Mineral Resources*" created on 16 November 2017 with Competent Persons Kahan 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, the Calibre deposit Mineral Resource information is extracted from the report entitled "*Calibre Deposit Mineral Resource Update*" created on 17 November 2017 with Competent Person John Graindorge and the Magnum deposit Mineral Resource information is extracted from the report entitled "*Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "*Calibre Deposit Mineral Resource Update*" created on 17 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Gold Metal Equivalent Information - Magnum Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "*Citadel Project - Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*" created on 23 February 2015 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Mineral Resource Estimates

North Telfer Project (100% Antipa)

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	Sub-Total	3.8	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari 1.7 Au	Indicated	.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	Sub-Total	3.9	2.6	0.3	1.0	380	321,740	11,600	124,350	1,460
Minyari	Total	7.7	2.2	0.3	0.9	460	550,610	22,760	213,520	3,540
WACA 0.5Au	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	-	-	-

*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) and *1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

Wilki Project (Newcrest Farm-in)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
Chicken Ranch Area + Tim's Dome	Total	2.4	1.3	-	-	-	103,500	-	-	-

**0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)

Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade***	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Tungsten (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Tungsten (t)
Calibre 0.5 Au Equiv	Inferred	47.7	0.9	0.15	0.5	217	1,300,000	69,500	730,000	10,300
Magnum 0.5 Au Equiv	Inferred	16.1	0.7	0.37	1.0	-	339,000	57,800	511,000	-
Calibre + Magnum Deposits	Total	63.8	0.8	0.2	0.6	161	1,639,000	127,300	1,241,000	10,300

***0.5 AuEquiv = Refer to details provided by the Notes section

Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%