

COMMENCEMENT OF DRILL PROGRAMME AT ANTIPA – IGO PATERSON FARM-IN PROJECT

Highlights

- Drilling commences at the Antipa – IGO Paterson Farm-in Project
- Drill programme focussed on further Paterson Province greenfield discoveries along gold-copper-silver mineral trends identified by Antipa in 2019
- Programme to comprise two phases of air core drilling totalling approximately 9,000 metres:
 - Phase 1 consisting of 3,825 metres recently commenced; and
 - Phase 2 consisting of 5,160 metres planned for completion in early 2021
- Drill programme part of the \$30 million exploration farm-in fully funded by IGO over Antipa's currently 100%-owned 1,563km² Paterson Project
- Antipa has farm-in agreements/joint ventures in the Paterson Province with three large mining companies (Rio Tinto, Newcrest and IGO) with potential cumulative exploration spend of \$150 million

Overview

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce the commencement of an air core drill programme at the Paterson Farm-in Project as part of the 2020 Exploration Programme in Western Australia's highly prospective Paterson Province (Figures 1 and 2).

The Paterson Project Exploration Programme, which was outlined in an ASX announcement on 9 July 2020, is fully funded by IGO Limited (**IGO**) and operated by Antipa with a budgeted minimum exploration programme cost of \$4 million within 2.5 years, as part of a A\$30 million farm-in agreement with IGO (**Farm-in**) in respect of 1,563km² of tenements. The Project is located within 22km of Newcrest Mining's Telfer Gold-Copper-Silver Mine and 8km of Rio Tinto's Winu copper-gold-silver development project.

Antipa'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 a short to medium term production opportunity. Exploration activities within the Paterson Farm-in Project are complementary to this strategy.

Greenfield Exploration Programme

The majority of the Paterson Project's shallowly covered tenure is located within the El Paso Structural Corridor, host to Rio Tinto's Winu 4.4Moz of gold, 1.8Mt of copper and 35Moz of silver deposit, Greatland Gold-Newcrest's Havieron high-grade gold-copper deposit and the Company's Minyari and WACA gold-copper-silver resources.

The Paterson Project exploration programme, which is funded by IGO, has a greenfield discovery emphasis, with a focus on Winu, Havieron, Telfer and Nifty analogue targets. Planned exploration activities comprise:

- Air core drill testing of mineral system trends identified by Antipa last year;
- Geochemical sampling and analysis;
- Geophysical surveying;
- Target identification; and
- Follow-up drill testing, including possible RC and diamond core, of priority greenfield targets.

The air core drill programme is focussed on testing the known Reaper-Poblano-Serrano (**RPS**) and Grey precious and base metal sulphide bearing mineral system trends which have had limited to no prior direct drill testing (Figures 2, 3 and 4a-b). The drill programme comprises two phases totalling approximately 9,000 metres:

- Phase 1 consisting of 3,825 metres which was recently commenced; and
- Phase 2 consisting of an additional 5,160 metres planned for completion in early 2021.

Reaper-Poblano-Serrano (RPS)

In 2019 Antipa discovered via limited, very broad spaced RC drilling, significant gold-copper-silver mineralisation beneath just 20m of cover at RPS along a 1.8km section of an El Paso Corridor structural trend which extends for 23km across the Paterson Project tenure (Figures 2 and 3). Mineralisation extends across a several hundred metre wide zone which remains open in most directions (single drill lines only at each target) and it is possible that Reaper-Poblano-Serrano are part of the same very large-scale gold-copper mineral system (Figures 3 and 4a-b). 2019 drill intersections at RPS include¹:

- 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
- 12.0m at 0.90 g/t gold, 0.24% copper, 1.29 g/t silver and 0.10% tungsten (19EPC0028 165m down hole), including:
 - 6.0m at 1.40 g/t gold, 0.31% copper, 1.66 g/t silver and 0.17% tungsten
- 79.0m at 0.20 g/t gold and 0.06% copper (19EPC0030 from 110m down hole), including:
 - 1.0m at 2.83 g/t gold and 0.01% copper
 - 5.0m at 0.52 g/t gold and 0.04% copper
 - 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

Grey

In 2019 Antipa also discovered via limited, very broad spaced drilling, significant gold-silver-copper-zinc-lead mineralisation beneath approximately 15m of cover at Grey (Figures 2, 5 and 6a-b). Mineralisation remains open in all directions and is located proximal to an El Paso Corridor structural trend along which major mineral systems occur, including Winu, which extends for 34km across the Paterson Project tenure. 2019 drill intersections at Grey include¹:

¹ Refer to Antipa Minerals Ltd (www.antipaminerals.com.au) and Australian Securities Exchange (ASX: AZY) (www.asx.com.au) news releases and report entitled "Serrano Poblano Grey Follow Up Drilling Results" created on 22 November 2019

- 3.0m at 197.2 g/t silver, 0.9% copper, 2.2% lead, 0.2% zinc and 0.12 g/t gold (19EPC0032 from 66m down hole), including:
 - 1.0m at 562.0 g/t silver, 2.3% copper, 6.3% lead, 0.4% zinc and 0.32 g/t gold

Phase 1 air core drill testing of the Reaper-Poblano-Serrano gold-copper-silver and Grey gold-silver-copper-zinc-lead mineralised trends commenced this week, with assay results expected in late calendar Q4 2020 and early Q1 2021.

Remaining Paterson Project 2020 Exploration Programme

The remaining Paterson Project 2020 Exploration Programme consists of the following:

- Heritage survey planned for November in preparation for the Phase 2 (2021) air core drill programme;
- Ongoing review of available surface geochemical data, possible additional fine-fraction soil sampling programmes, and identification of surface geochemical drill targets;
- Ongoing review of the drill results and modelling to identify further priority target areas, especially for high grade mineralisation;
- Ongoing review of available geophysical data, including both aeromagnetic and aerial electromagnetic data; and
- Planning for additional aerial ± ground-based geophysical surveys.

The Paterson Project 2020 Exploration Programme has been designed to ensure the safety and well-being of all Paterson Project stakeholders including local indigenous groups, employees, and contractors, and to also comply with government restrictions aimed at stopping the spread of the COVID-19 virus.

The Paterson Project 2020 Exploration Programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Farm-in Agreement Key Terms

Key terms of the Paterson Project Farm-in Agreement include:

- Initial \$4 million minimum exploration expenditure, inclusive of Management Fees which Antipa receives as the operator, within 2.5 years from commencement;
- Further \$26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and
- Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

For further details of the Paterson Project Farm-in Agreement, please refer to the Company's Media Release of 9 July 2020.

Release authorised by
Stephen Power
Executive Chairman

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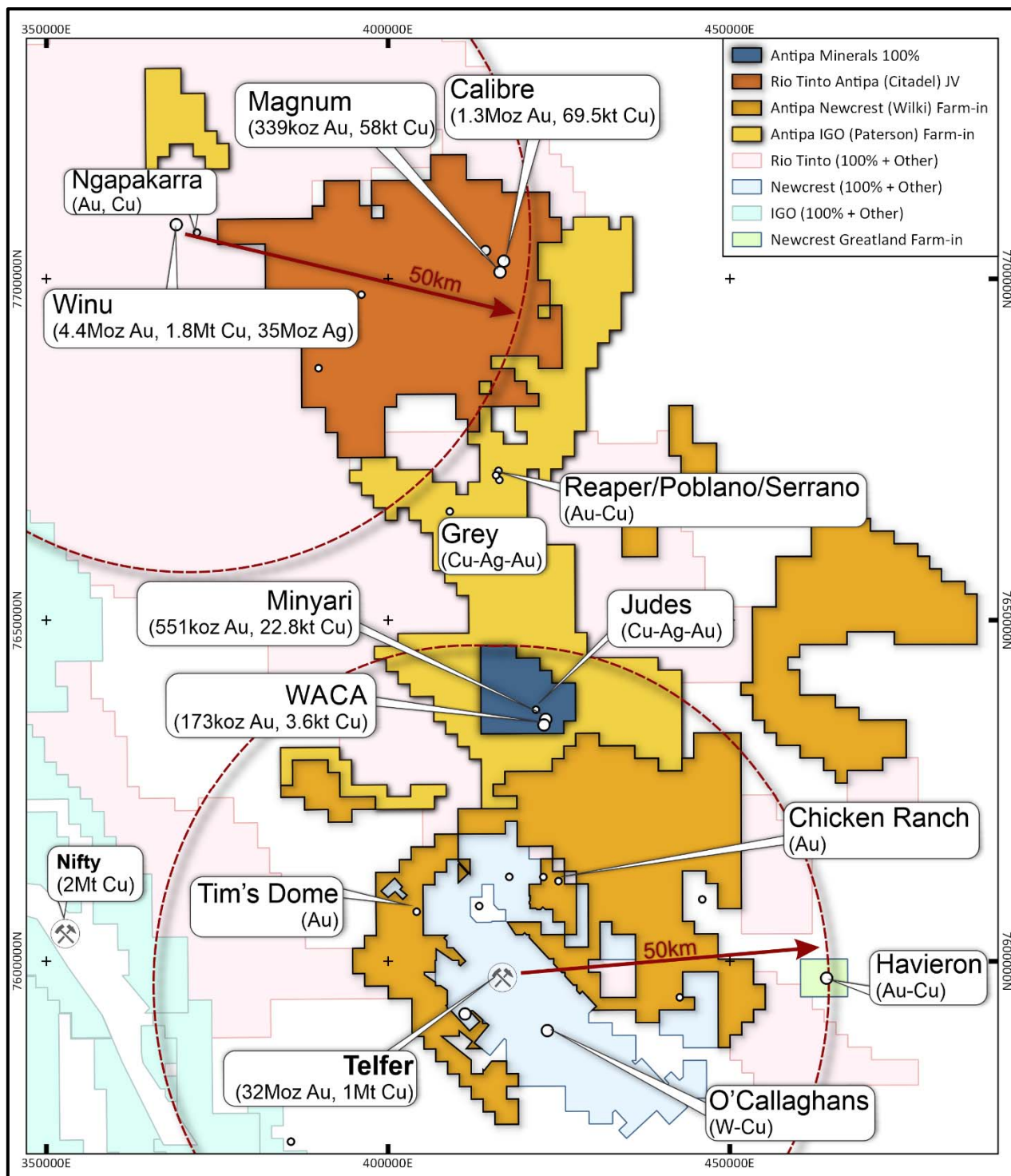


Figure 1: Plan showing location of Antipa 100% owned tenements, Antipa-IGO Paterson Farm-in, Antipa-Newcrest Wilki Farm-in, Antipa-Rio Tinto Citadel Joint Venture, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Greatland Gold plc's/Newcrest's Havieron deposit, and Metals X Nifty Mine. NB: Rio and IGO "100%" tenement areas include some related third-party Farm-in's. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 50km grid.

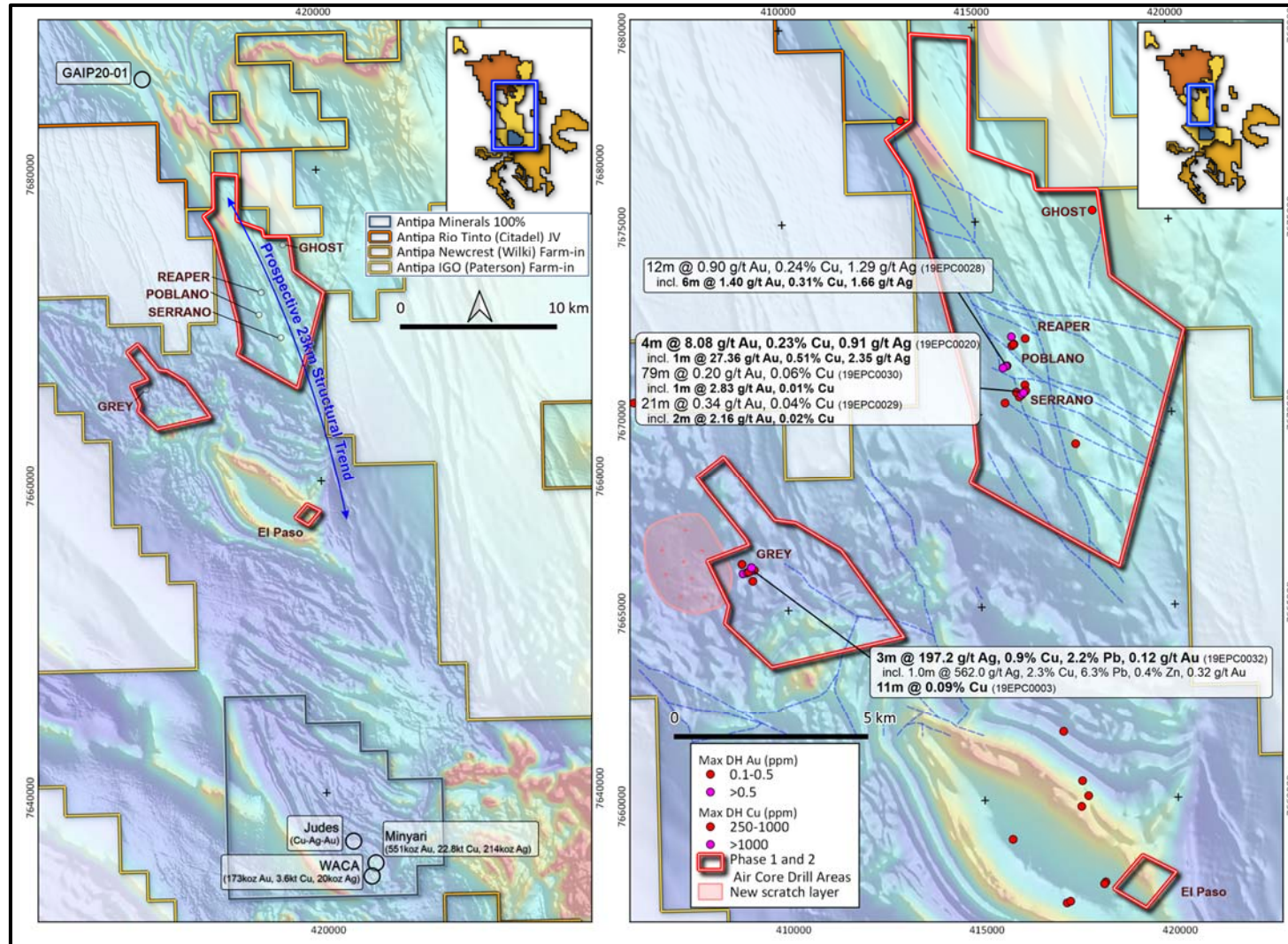


Figure 2: Plan view of a region of Paterson IGO Farm-in Project showing prospect locations and mineralised trends within the El Paso Corridor, including the Serrano-Poblano-Reaper gold-copper-silver trend along a NW trending major structure with WNW trending oblique/cross-cutting second order structures (i.e. fault / shear zone / possible hydrothermal fluid “conduits”). Note lack of drilling across the area, including along recently identified mineralised trends, and 2020-2021 air core drill programme areas. NB: Over Airborne magnetic image (100m flight-line spacing at an altitude of 30m; pseudo-colour First Vertical Derivative) and Regional GDA94 / MGA Zone 51 co-ordinates, 5km grid.

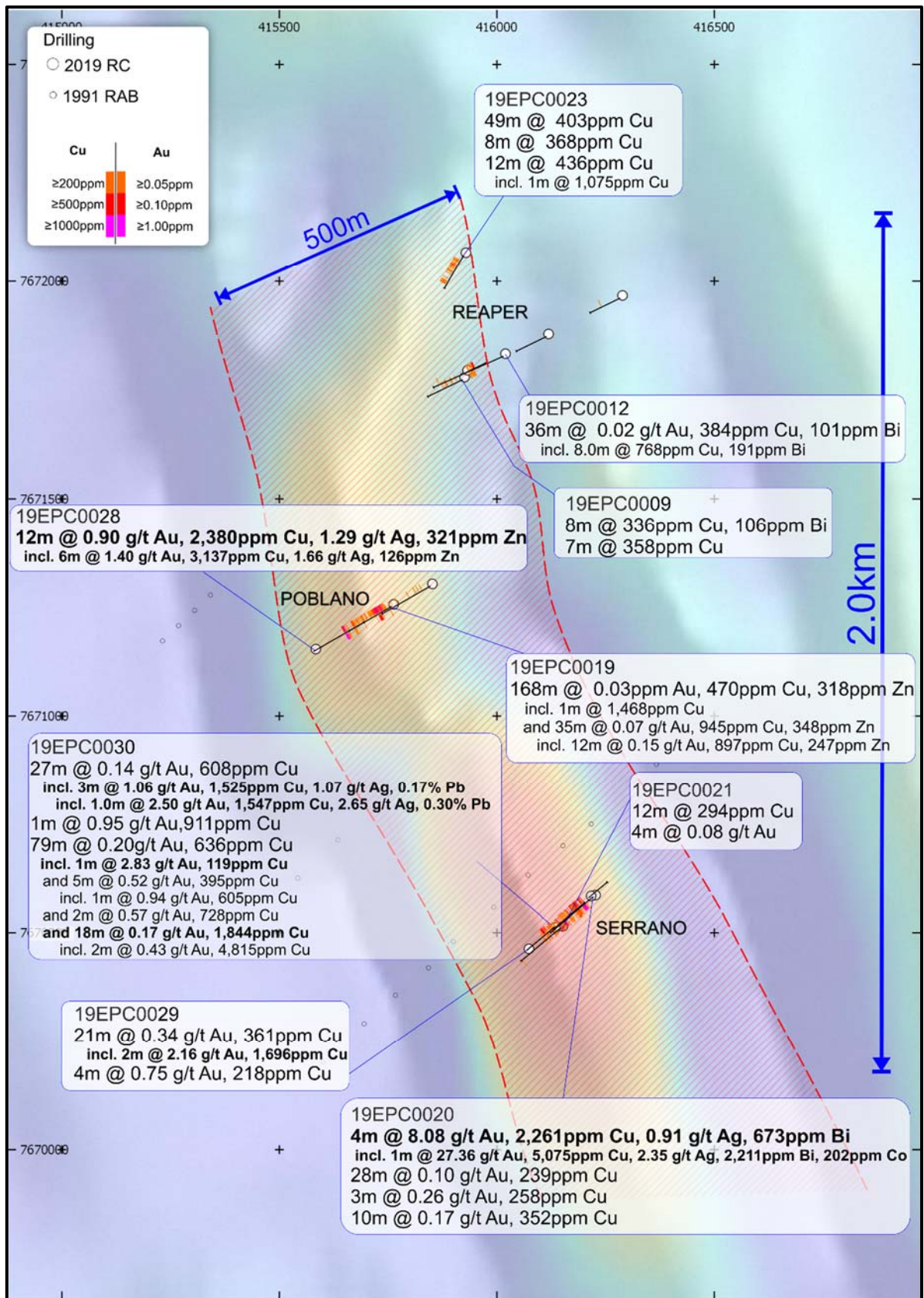


Figure 3: Plan view showing Serrano - Poblano (magnetic) and Reaper (AEM) targets, 2019 RC drill holes, distribution of copper-gold-zinc mineralisation grades, and El Paso Corridor mineralised trend which is 500m wide by 1.8km long and, based on limited very broad spaced drill testing, remains open in most directions, with the major “controlling” NW striking structure extending for 23km across Paterson IGO Farm-in Project tenure. NB: Over Airborne magnetic image (100m flight-line spacing at an altitude of 30m; pseudo-colour TMI-RTP First Vertical Derivative NE Sun illumination) and Regional GDA94 / MGA Zone 51 co-ordinates, 500m grid.

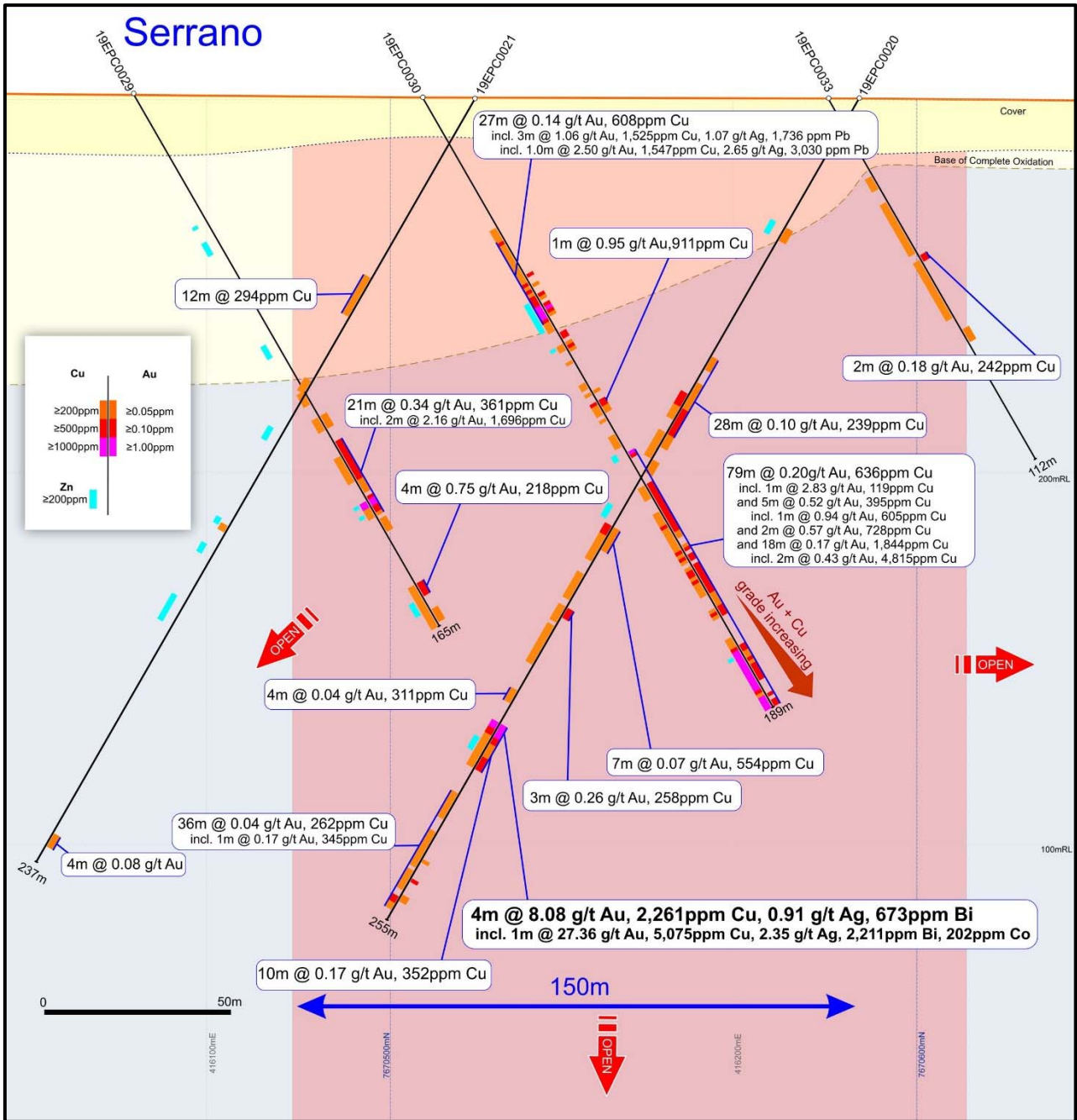


Figure 4a (above): Serrano magnetic target cross-section showing 2019 RC drill holes and distribution of copper-gold-silver±zinc mineralisation and grades. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 100m grid, looking toward 320°.

Figure 4b (below): Examples of Serrano gold-copper mineralised quartz-sulphide veins.



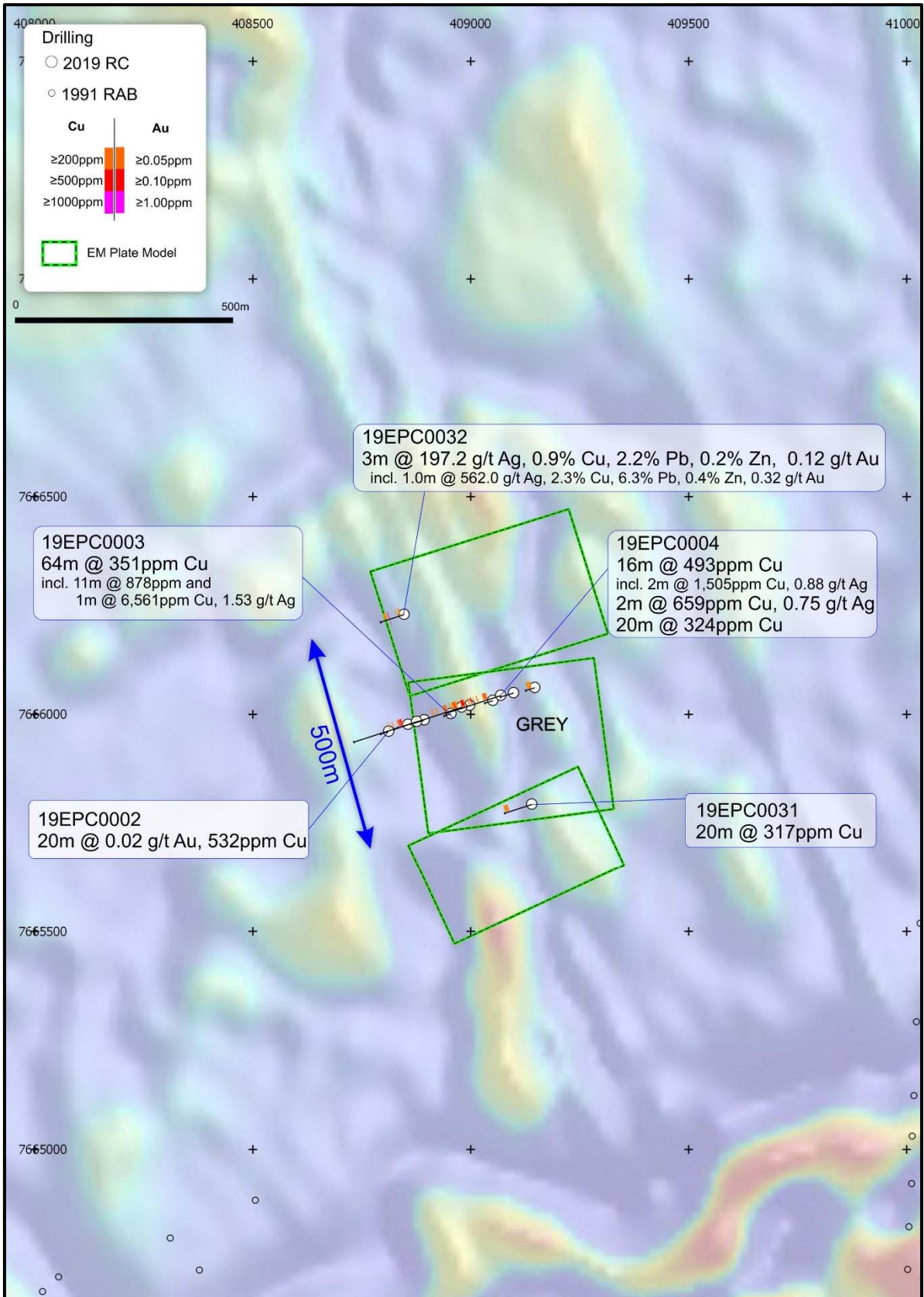


Figure 5: Grey (AEM) Target plan showing drill holes and distribution of silver-copper-lead-gold-zinc mineralisation and grades and location of AEM conductivity EM Plate Models. RC drill hole 19EPC0032 just clipped the up dip edge of the modelled EM conductivity plate which extends for approximately 450m down dip and 900m along strike. Also note significant magnetic anomalies. NB: Over Airborne magnetic image (100m flight-line spacing at an altitude of 30m; pseudo-colour TMI-RTP First Vertical Derivative NE Sun illumination) and Regional GDA94 / MGA Zone 51 co-ordinates, 500m grid.

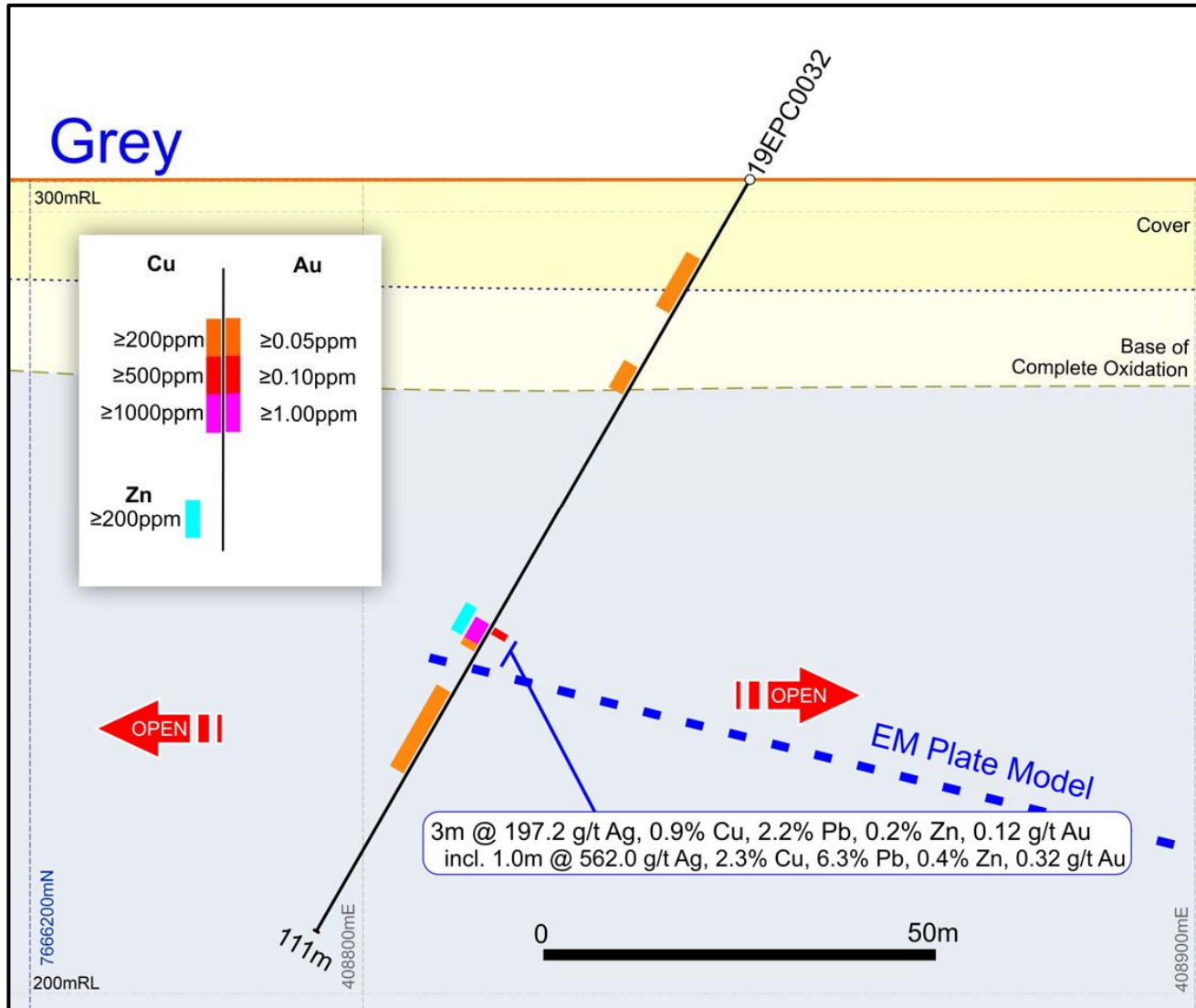
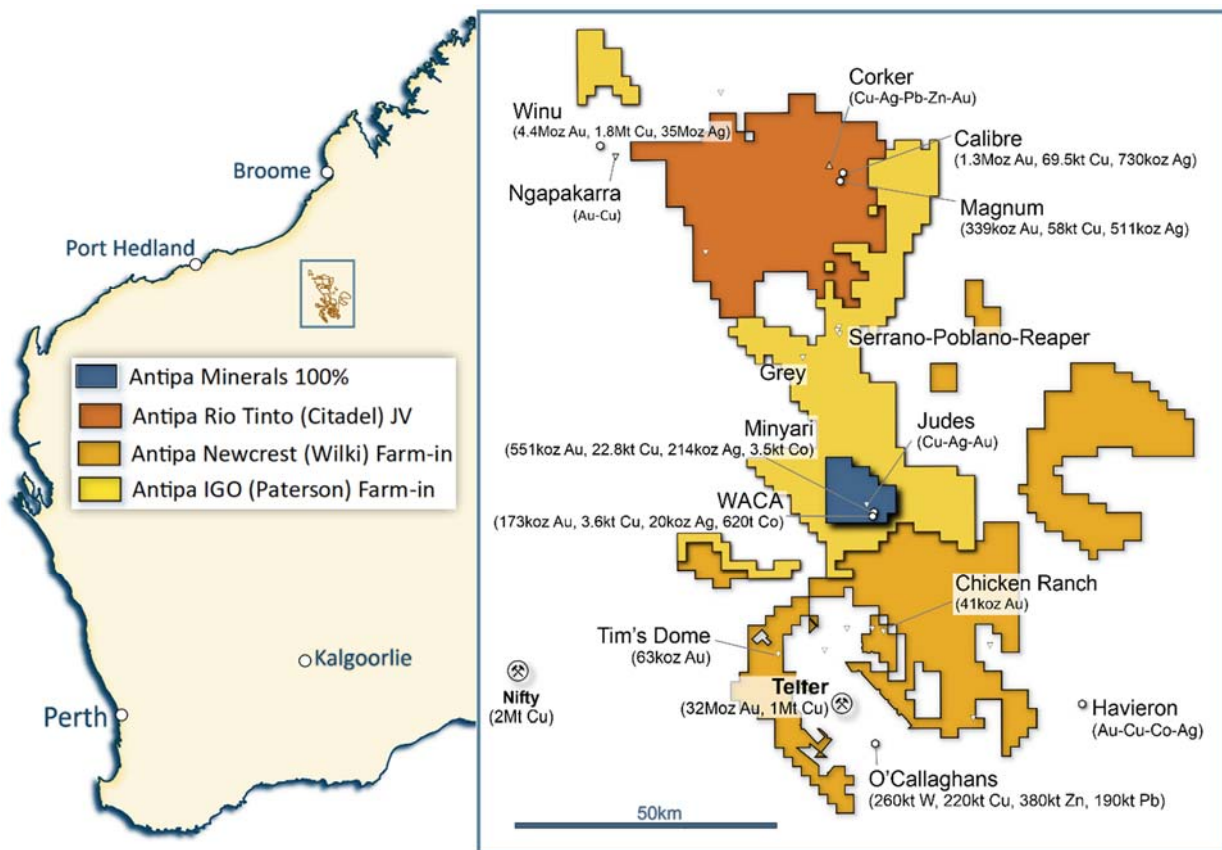


Figure 6a (above): Grey (AEM) Target cross-section showing recent northernmost RC drill hole and distribution of silver-copper-lead-gold-zinc mineralisation and grades and location of AEM conductivity EM Plate Model. RC drill hole 19EPC0032 clipped the up-dip edge of the modelled EM conductivity plate which extends for approximately 450m down dip and 900m along strike. NB: Regional GDA94 / MGA Zone 51 co-ordinates, 100m grid, looking toward 340°.

Figure 6b (right): Examples of Grey silver-copper-lead-gold-zinc mineralised quartz-sulphide veins.

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 approximately 5,200km², including the 1,316km² Citadel Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Rio Tinto (who currently holds a 51% joint venture interest), the 2,212km² 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 1,563km² 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 2020 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.

Various information in this report which relates to Exploration Results have been extracted from the following announcements:

- Report entitled "*Calibre and Magnum Deposit Mineral Resource JORC 2102 Updates*" created on 23 February 2015;
- Report entitled "*Minyari/WACA Deposits Maiden Mineral Resource*" created on 16 November 2017;
- Report entitled "*Calibre Deposit Mineral Resource Update*" created on 17 November 2017;
- Report entitled "*2018 Exploration Programme Update*" created on 16 July 2018;
- Report entitled "*2018-19 Exploration Programme Overview and Update - August*" created on 15 August 2018;
- Report entitled "*Multiple High Grade Gold-Copper Targets Identified*" created on 15 October 2018;
- Report entitled "*Expanded Greenfield Programme in Paterson Province Commences*" created on 10 December 2018;
- Report entitled "*Greenfield Programme Identifies Havieron Lookalike Anomalies*" created on 14 February 2019;
- Report entitled "*Antipa to Commence Major Greenfields Exploration Programme*" created on 18 February 2019;
- Report entitled "*Major Greenfields Drilling Programme Commences*" created on 7 May 2019;
- Report entitled "*Antipa Provides Update on 2019 Exploration Programme*" created on 18 June 2019;
- Report entitled "*Antipa provides Further Update on 2019 Exploration Programme*" created on 16 July 2019;
- Report entitled "*Exploration Update - 100% Owned Paterson Province Tenure*" created on 22 August 2019;
- Report entitled "*Zones of Copper-Gold Mineralisation Identified*" created on 18 October 2019;
- Report entitled "*Serrano Poblano Grey Follow Up Drilling Results*" created on 22 November 2019;
- Report entitled "*Multiple New Gold-Copper Targets on 100% Owned Ground*" created on 23 December 2019;
- Report entitled "*\$30m Farm-in and \$3.27m Share Placement with IGO*" created on 9 July 2020;
- Report entitled "*Completion of Share Placements to IGO and Newcrest*" created on 14 July 2020;
- Report entitled "*Corporate Presentation-Beaver Creek PMS - September 2020*" created on 15 September 2020; and
- Report entitled "*Corporate Presentation - Diggers and Dealers - October 2020*" created on 15 September 2020.

All of which are available to view on www.antipaminerals.com.au and www.asx.com.au.

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. Mr Roger Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original reports.

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 0.5 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
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 49%

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