

STRATEGIC POSITION IN A WORLD CLASS MINERAL PROVINCE

INVESTOR PRESENTATION AUGUST 2020



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Competent Persons Statement: Exploration Results: Please refer to the detailed statement at the end of this document.

Competent Persons Statement: Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit: Please refer to detailed statement at end of this document.

Australian Dollars: All figures in Australian Dollars unless stated otherwise.

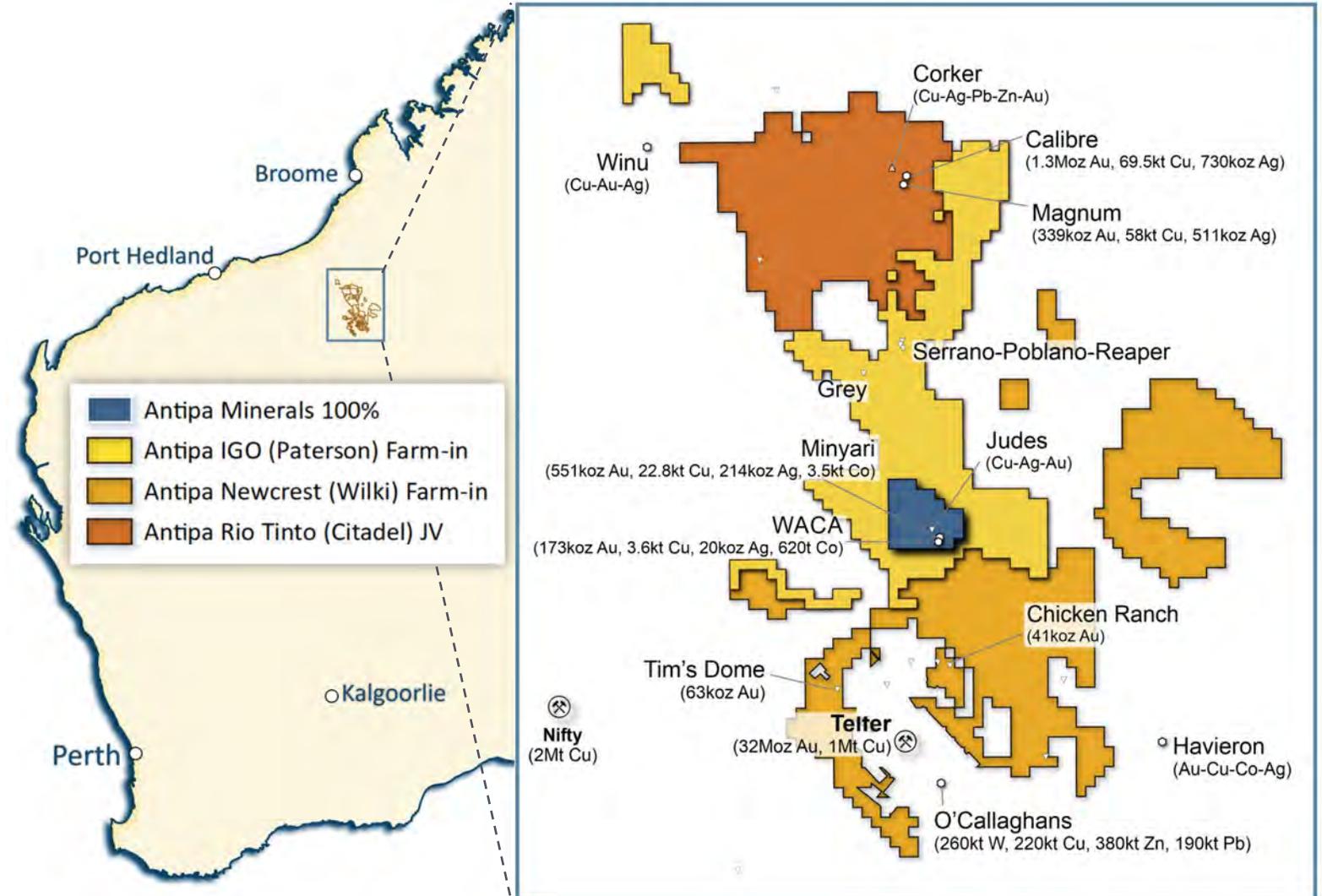
Release Authorised by: Stephen Power Executive Chairman

COMPELLING INVESTMENT OPPORTUNITY

Advancing world class exploration and development projects

Significant Exploration and Resource Development Potential in World Class Paterson Province

- 5,200km² of under-explored gold and copper exploration ground in a province hosting producing mines and recent world class discoveries
- Cumulative potential exploration spend of \$150 million via three farm-in agreements/joint ventures with major mining companies
- \$20 million committed exploration expenditure paid for by farm-in parties, Rio Tinto¹, Newcrest² and IGO³ over the next two years
- Antipa's cash at bank in excess of \$9 million to explore 100% owned ground for near term development opportunity



1. All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited
2. All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited
3. All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited

HIGH-QUALITY PARTNERS TO FAST-TRACK DISCOVERIES AND DEVELOPMENT

Farm-in/Joint Venture and development projects

Citadel Project - \$60m Rio Tinto JV for up to 75% interest

- 1,330km² Antipa / Rio Tinto JV with existing combined Mineral Resource: 1.6Moz gold at 0.8 g/t and 127kt copper at 0.20% just 45km from Rio Tinto's Winu copper-gold-silver development project¹
- \$9.2m budget approved for calendar year 2020²

Wilki Project - \$60m Newcrest Farm-in for up to 75% interest

- 2,212km² Antipa / Newcrest Farm-in project comes within 3km of Telfer surrounding Telfer on three sides
- Newcrest acquires 9.9% interest in Antipa via total \$4.3m investment

Paterson Project - \$30m IGO Farm-in for up to 70% interest

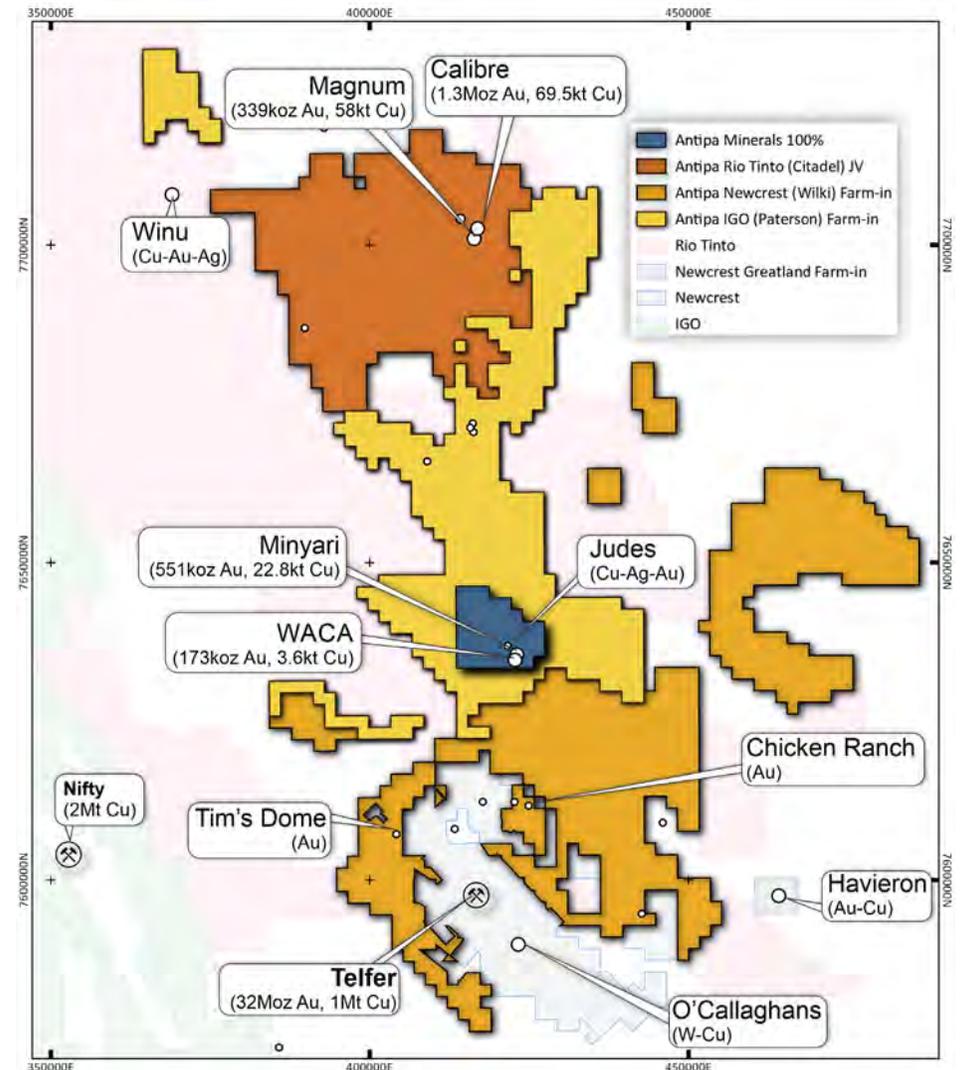
- 1,563km² Antipa / IGO Farm-in project comes within 23km of Telfer and 8km of Rio Tinto's Winu deposit
- IGO acquired 4.9% interest in Antipa via \$3.27m share placement

Resource Development - 100%-owned ground

- Mineral Resource of 723koz gold at 2.0 g/t and 26kt copper at 0.24%
- Proximal location to Telfer Mine and mineral processing facility (within 40km)
- Significant exploration upside to current shallow, high-grade resource

1. On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cutoff, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cutoff grade of 0.45% CuEq). 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)

2. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review





Overview

- 1,330km² Citadel Project
- Existing Calibre-Magnum gold-copper-silver resource situated 45km east of Rio Tinto's Winu copper-gold-silver development project which is targeting first production 2023¹
- \$9.2m 2020 exploration programme focussed on increasing existing Calibre gold-copper-silver resource²



Calibre Deposit (Gold, Copper, Silver)

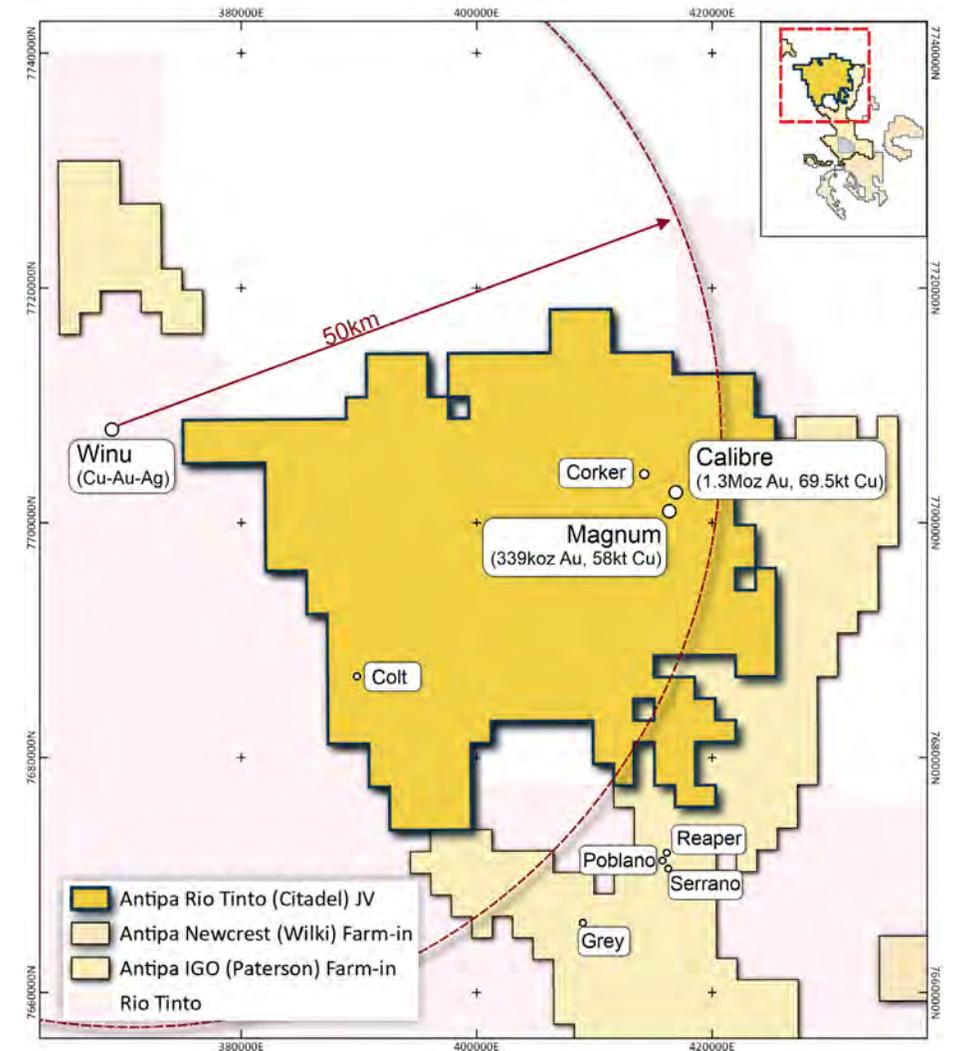
- Inferred Mineral Resource 47.7Mt at 0.85 g/t gold, 0.15% copper and 0.48 g/t silver for 1.3Moz gold, 70kt copper and 730koz silver
- 1.6km long, up to 480m thick, extends 500m down dip - Remains open in all directions

Magnum Deposit (Gold, Copper, Silver)

- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver - Open in most directions

2020 Exploration Programme²

- Further evaluation of the Calibre gold-copper-silver Mineral Resource – Including **13,000m** drilling
- Extensive Gradient Array Induced Polarisation (GAIP) surveys along favourable structural corridors
- Interpretation of the recently completed airborne gravity survey over entire project
- Remodelling of the broader Magnum Dome and identification of new greenfield drill targets for high-grade gold-copper mineralisation



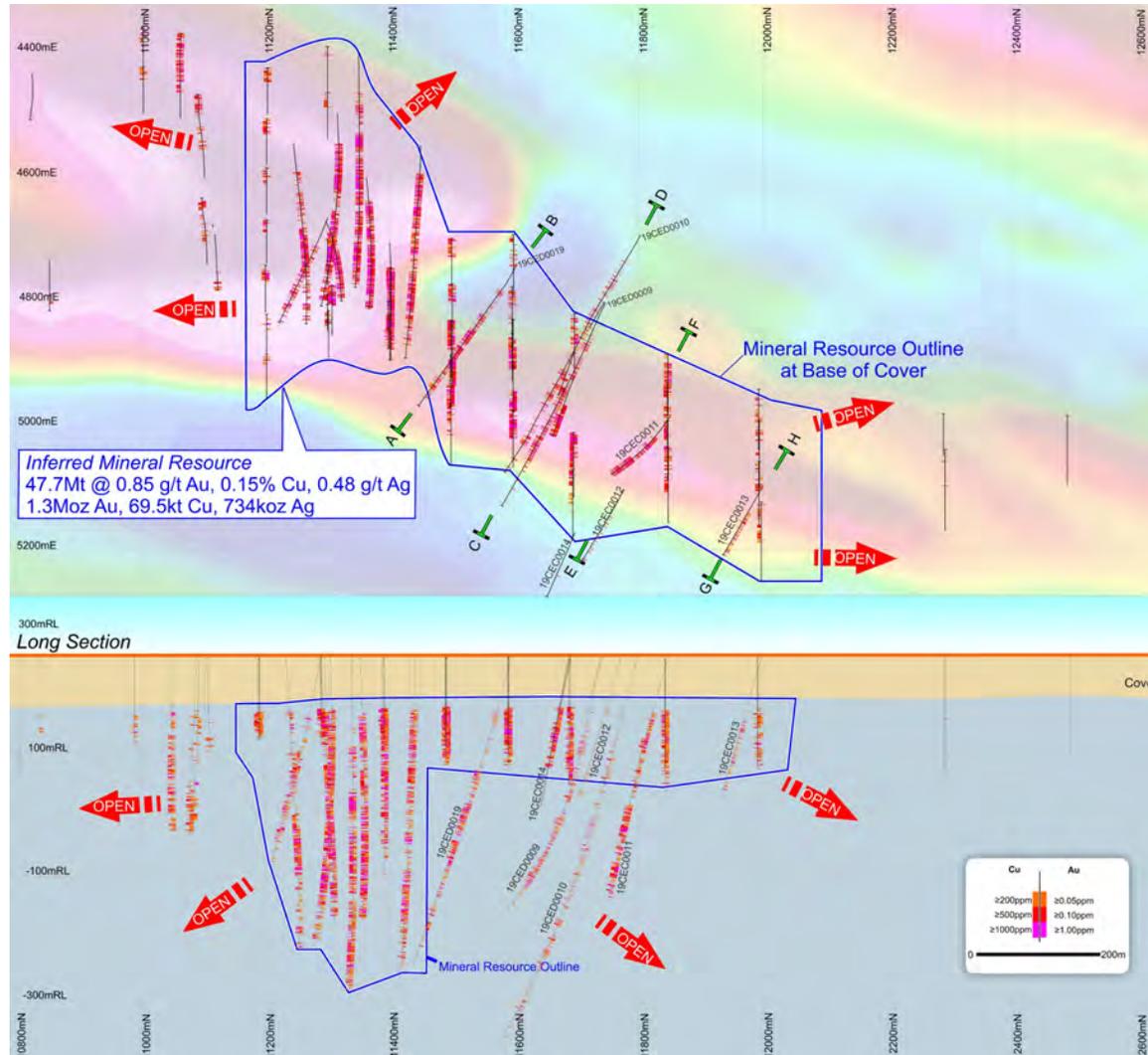
1. On 28 July, 2020, Rio Tinto stated that it 'was targeting first production from Winu in 2023, subject to securing all necessary approvals'. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: Rio) news releases (www.asx.com.au)

2. Exploration programme is subject to any changes which may be made consequent upon results, field conditions and ongoing review

CALIBRE DEPOSIT (RIO TINTO JV)



Significant Au-Cu-Ag Resource with growth potential

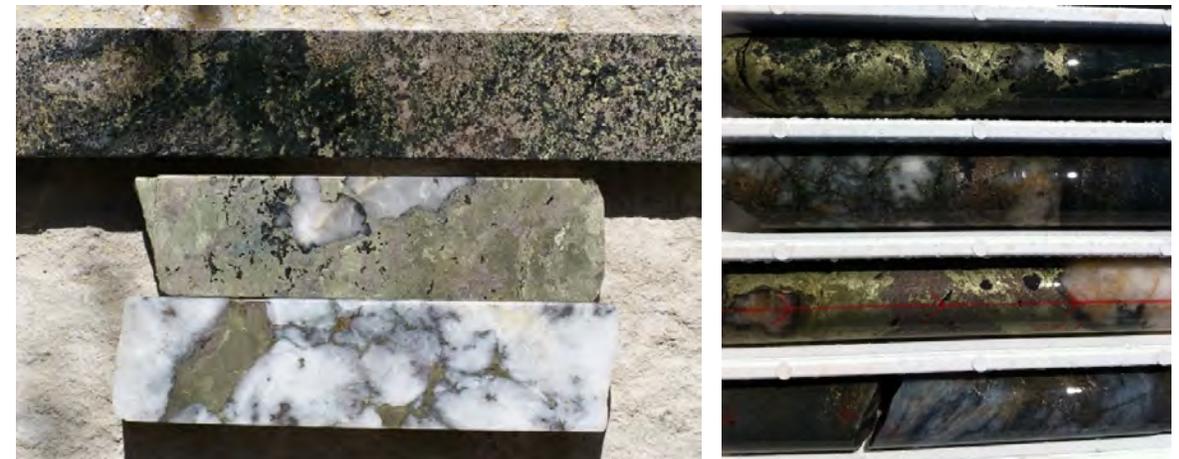


Calibre Gold, Copper, Silver Deposit

- Discovered by Antipa under 80m of cover
- 1.6km long, up to 480m thick, extends 500m down dip - Remains open in all directions
- Located just 45km east of Rio Tinto's Winu copper-gold-silver deposit
- Large scale mineral system with material resource and exploration upside

2020 Mineral Resource Extension Drill Programme

- 13,000m drill programme to evaluate potential material resource increase
- Emphasis on extending regions of higher-grade gold-copper mineralisation

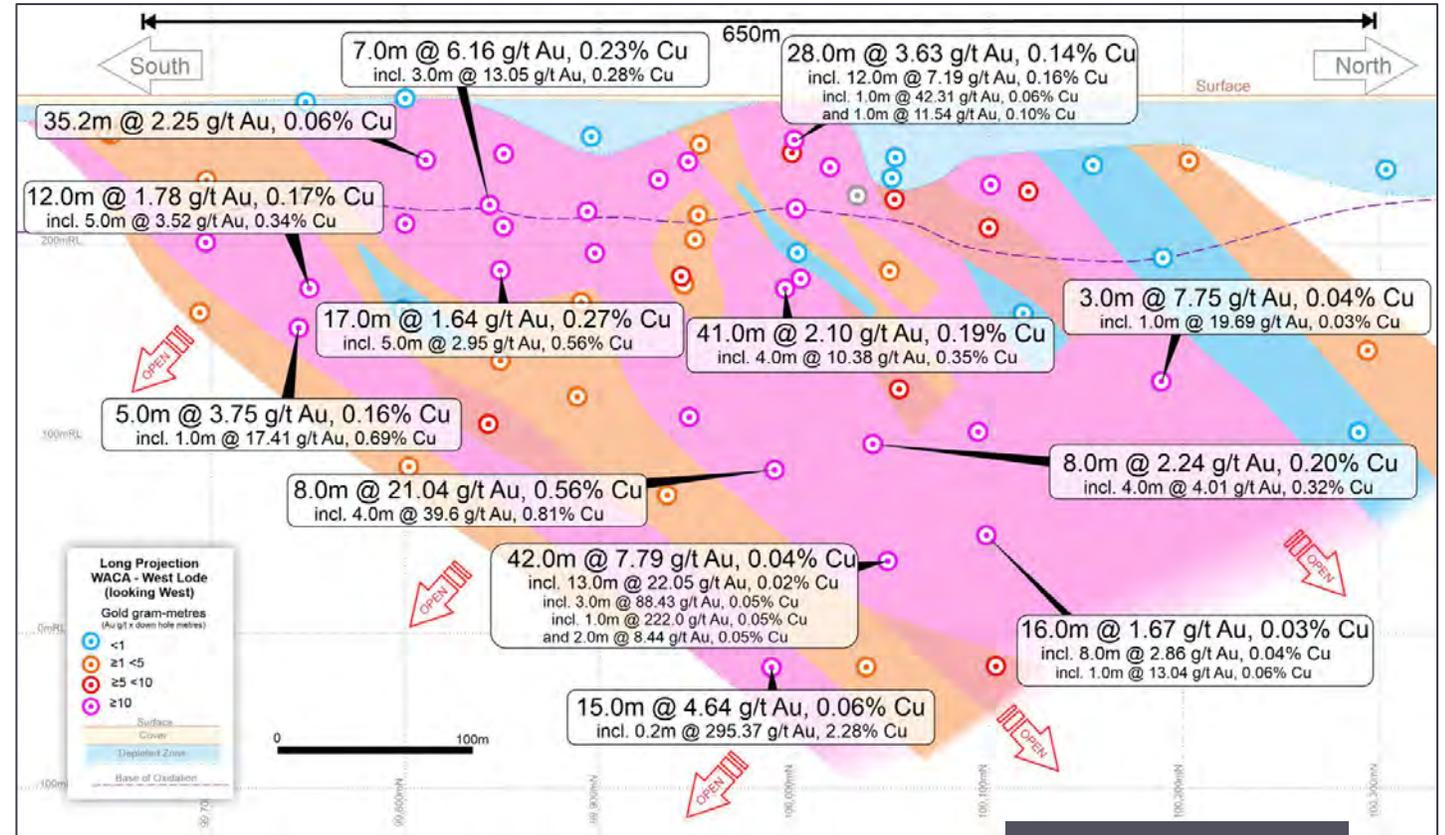
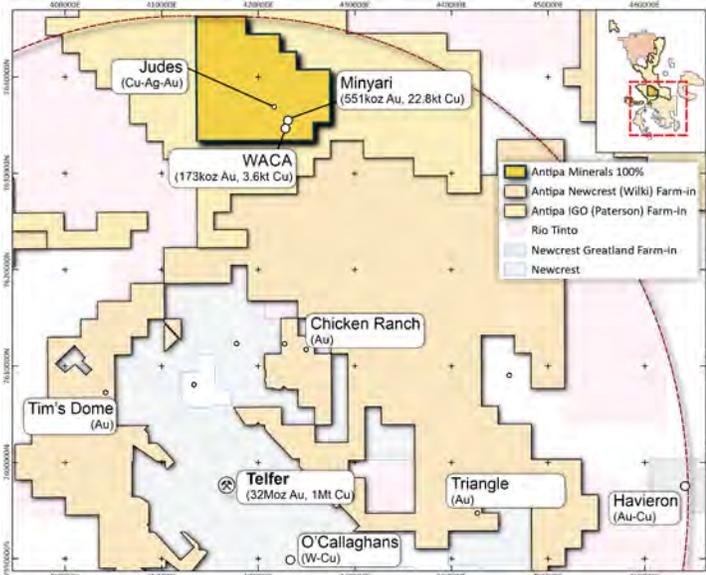


ESTABLISHED RESOURCE BASE – 100% OWNED GROUND



Overview

- Global Mineral Resource of 723koz at 2.0 g/t Au, 26kt at 0.24% Cu¹ - Both deposits remain open down dip and along strike
- High-grade gold shoots remain open down plunge – Including visible gold intersections grading up to 295 g/t
- Previous drilling near existing high-grade Minyari-WACA resources revealed significant new mineralisation at Minyari South and Judes



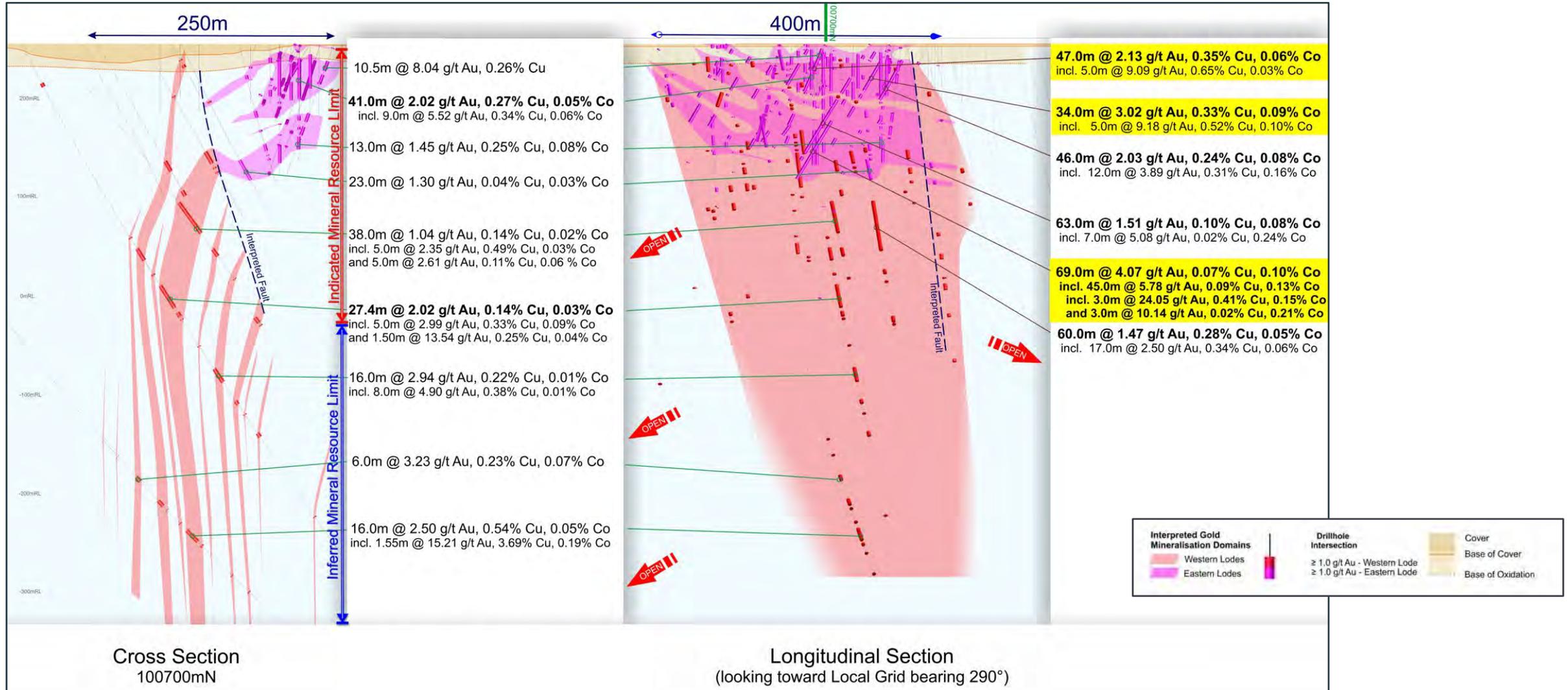
WACA Gold-Copper Deposit

1. Global Mineral Resource also contains 4kt at 380ppm Cobalt and 233koz at 0.7 g/t Silver

ESTABLISHED RESOURCE BASE – 100% OWNED GROUND



Minyari Gold-Copper Deposit





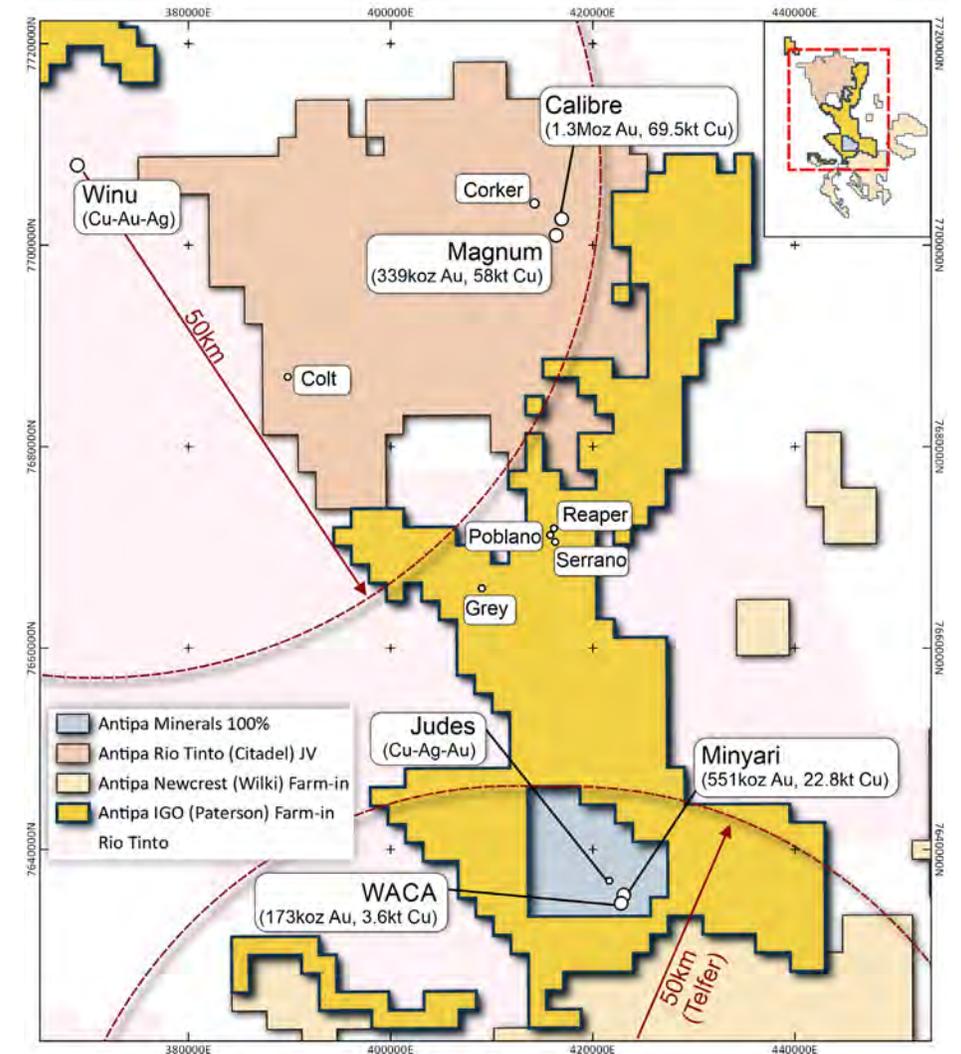
Overview

- 1,563km² Paterson Project comes to within 22km of Newcrest's Telfer gold-copper mine and 8km of Rio Tinto's Winu gold-copper deposit
- Initial \$4m minimum exploration programme within 2.5 years managed by Antipa
- IGO may earn a 70% interest in the Paterson Project by spending a further \$26m within 6.5 years (to be managed at IGO's option)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study

2020 Exploration Programme¹

- Focus on Havieron, Telfer and Nifty analogue targets
- Exploration activities – Drill testing of known mineral systems, geophysical surveying, geochemical sampling and follow-up drill testing
- Characterise stratigraphy via air core and targeted diamond drilling
- Regional MT survey to map 3D basin architecture and key structures

1. Exploration programme is subject to any changes which may be made consequent upon results, field conditions and ongoing review



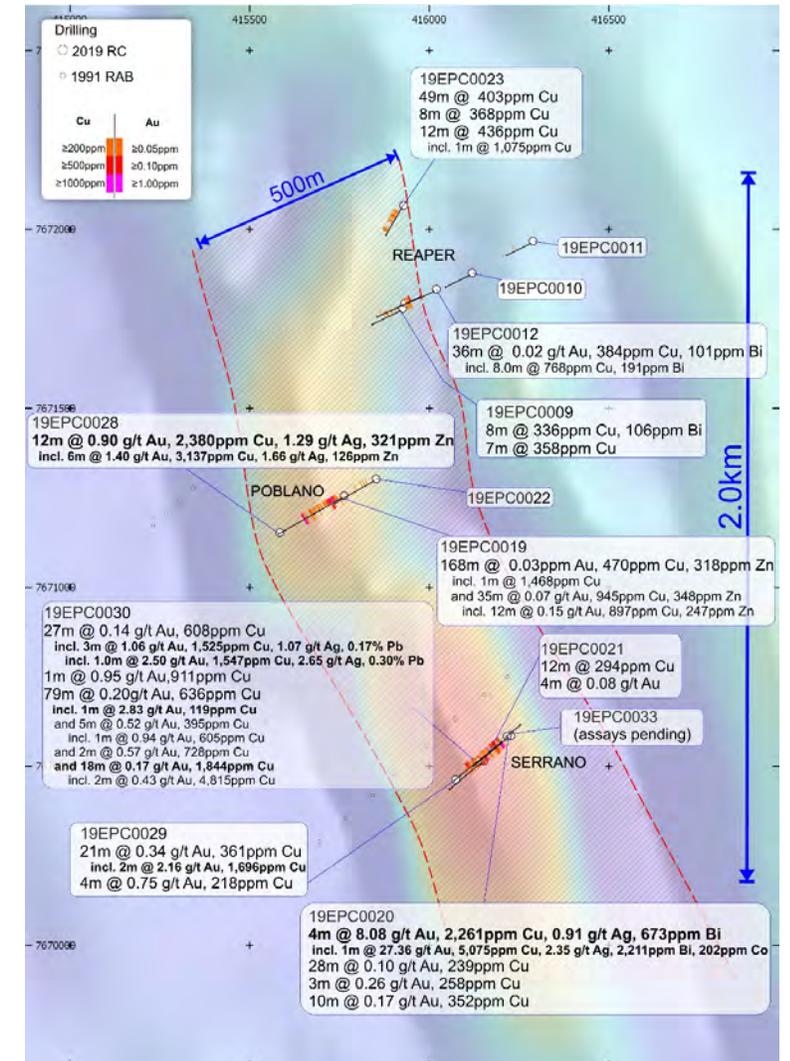
IGO PATERSON FARM-IN



Reaper-Poblano-Serrano Gold-copper Trend

Overview

- 2019 limited, very broad spaced RC drilling intersects significant gold-copper mineralisation at Reaper, Poblano and Serrano along a 1.8km trend, including:
 - 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
 - 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
- Mineralisation open in all directions (single drill lines only at each target) under shallow cover
- Possible that Reaper-Poblano-Serrano are part of the same very large scale mineral system





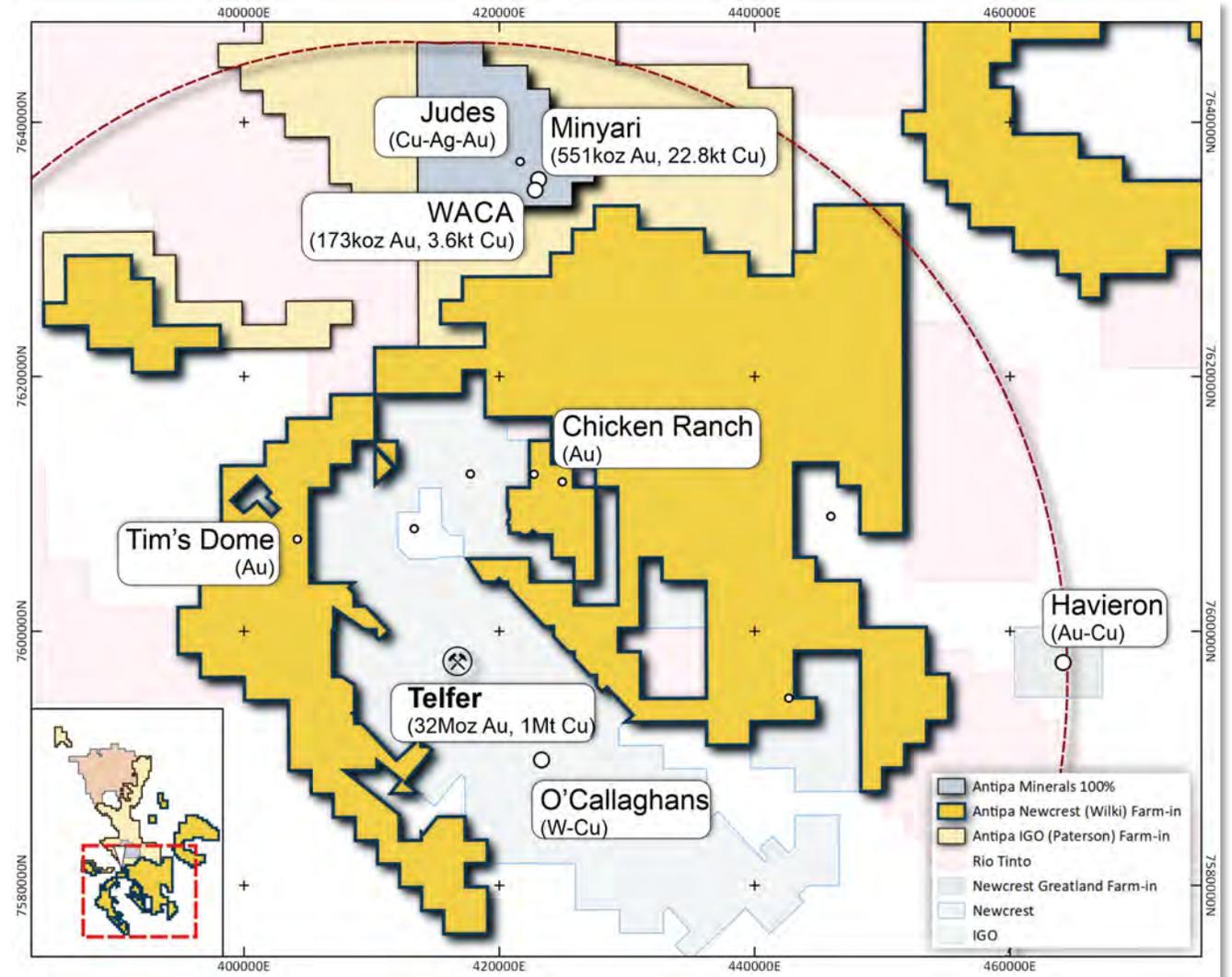
Overview

- 2,212km² Wilki Project comes to within 3km of Newcrest's Telfer gold-copper mine and 9km of the Havieron gold-copper deposit
- Initial \$6m minimum exploration programme within two years managed by Antipa
- Newcrest may earn a 51% interest in the Wilki Project by spending a total of \$16m¹
- Newcrest may earn up to 75% by sole funding a further \$44m²



2020 Exploration Programme³

- Focus on Havieron and Telfer analogue targets
- Field reconnaissance - Mapping and geochemical sampling
- Aerial electromagnetics – Over areas without coverage
- Aeromagnetics - Enhanced resolution where required
- Magnetotellurics (MT) and Induced Polarisation (IP) survey
- RC and diamond drill testing of targets under cover
- Identification of additional greenfield targets
- Review of Chicken Ranch and Tim's Dome resources 15km from Telfer



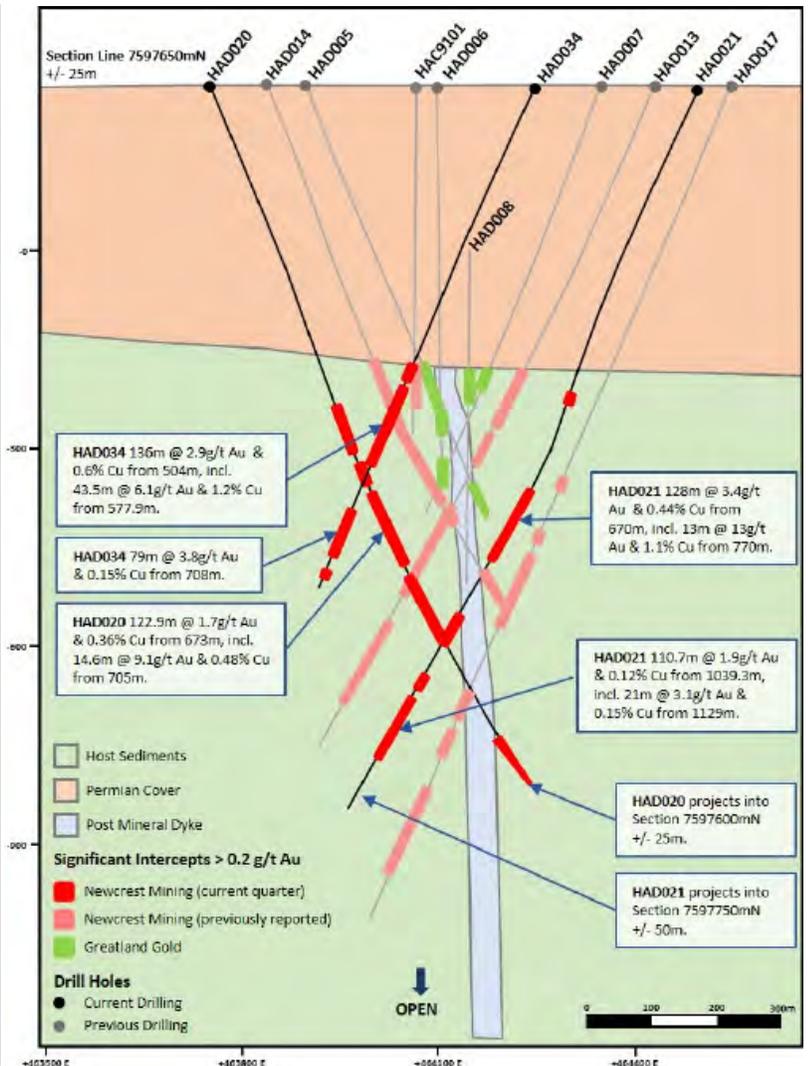
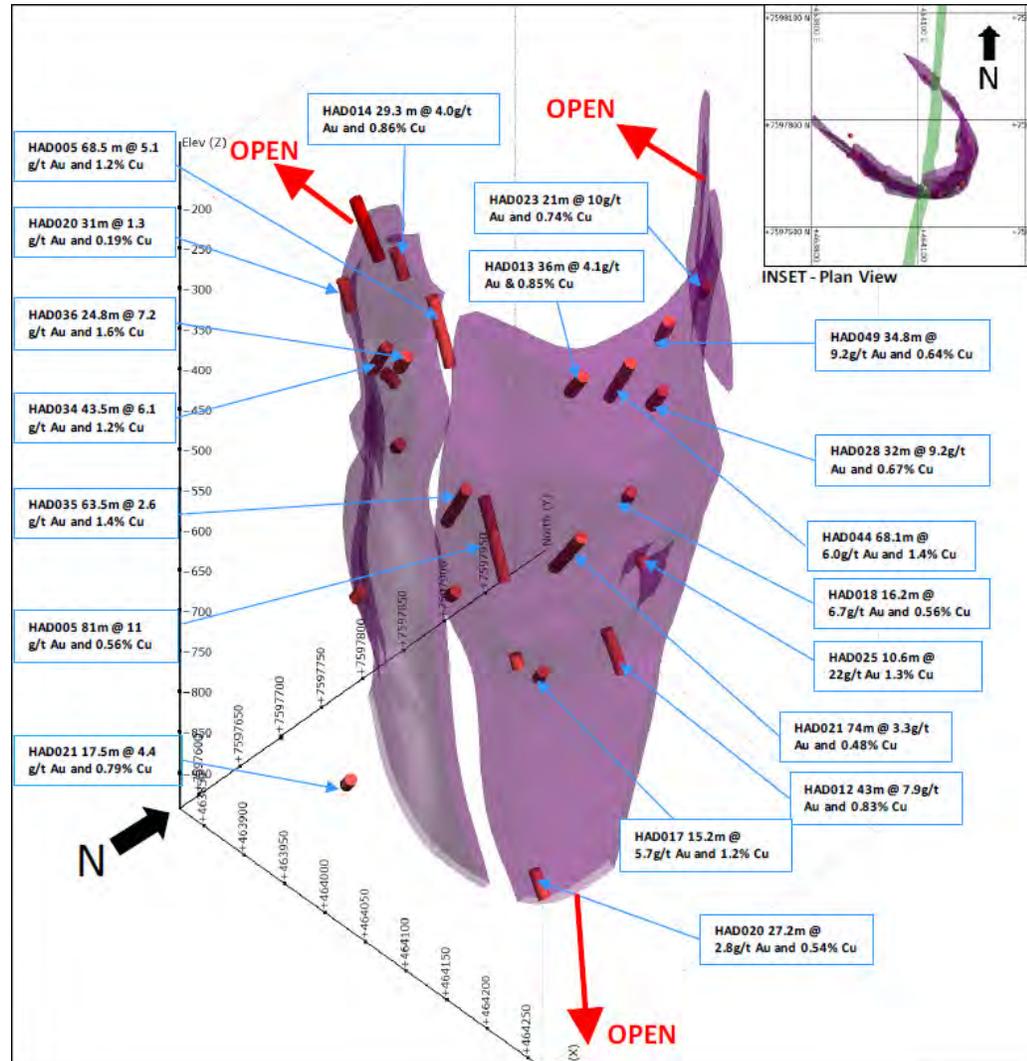
1. Within 5 years of 28 February 2020
 2. Within 8 years of 28 February 2020
 3. Exploration programme is subject to any changes which may be made consequent upon results, field conditions and ongoing review



Greatland Gold's and Newcrest's Havieron Gold-Copper Deposit

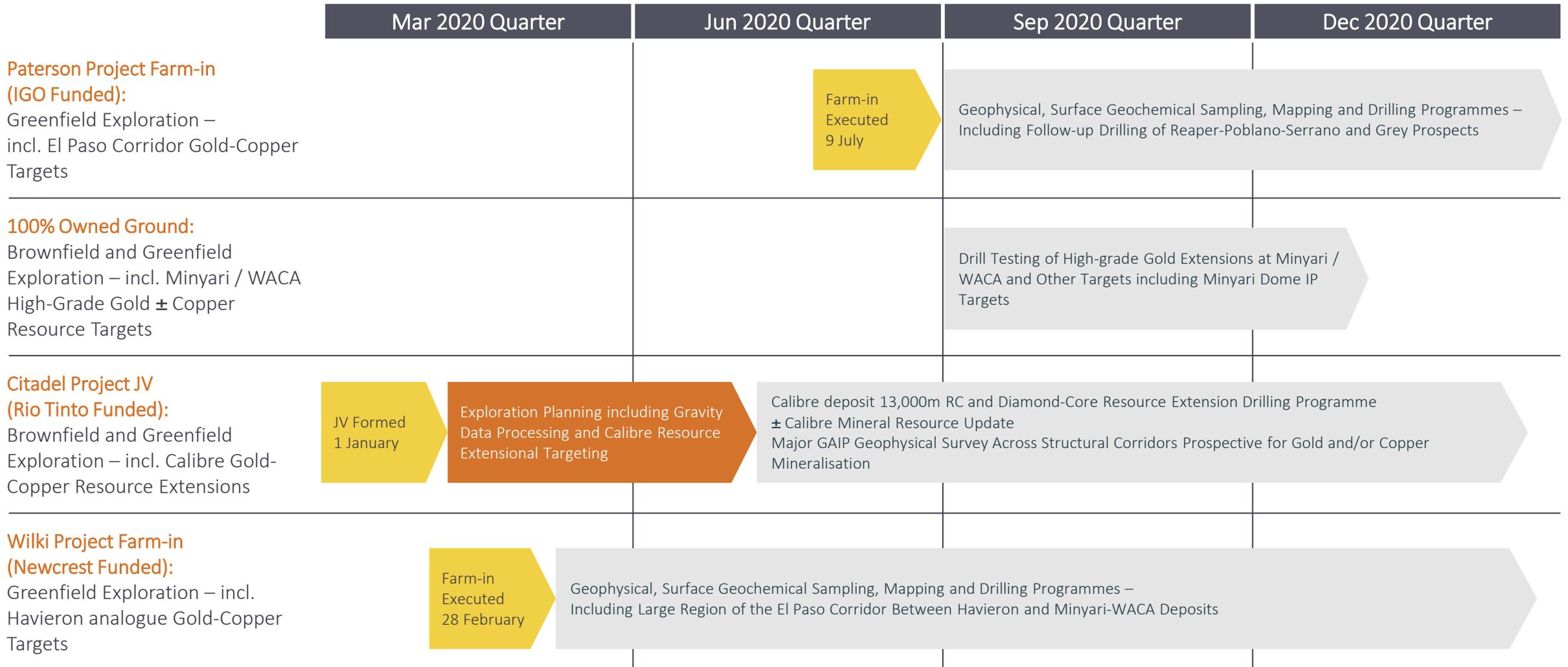
Wilki Farm-in Discovery Focus

- Havieron analogue targets
- High-grade gold + copper mineralisation
- Geophysical signature:
 - Magnetic High
 - Gravity High
 - EM Conductor
- High-grade sulphide rich arcuate zone with adjacent low-grade halo
- 2020 exploration programme – Complete further AEM, aeromagnetic, gravity and geochemical surveys – Rank anomalies and drill targets



1. Havieron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019)
 2. Refer Greatland Gold plc's website (www.greatlandgold.com) and London Stock Exchange (AIM: GGP) news releases (www.londonstockexchange.com) and Newcrest Mining Ltd (www.newcrest.com.au) and Australian Stock Exchange (ASX: NCM) news releases (www.asx.com.au)

SIGNIFICANT GREENFIELDS AND BROWNFIELDS 2020 CALENDAR YEAR EXPLORATION PROGRAMME





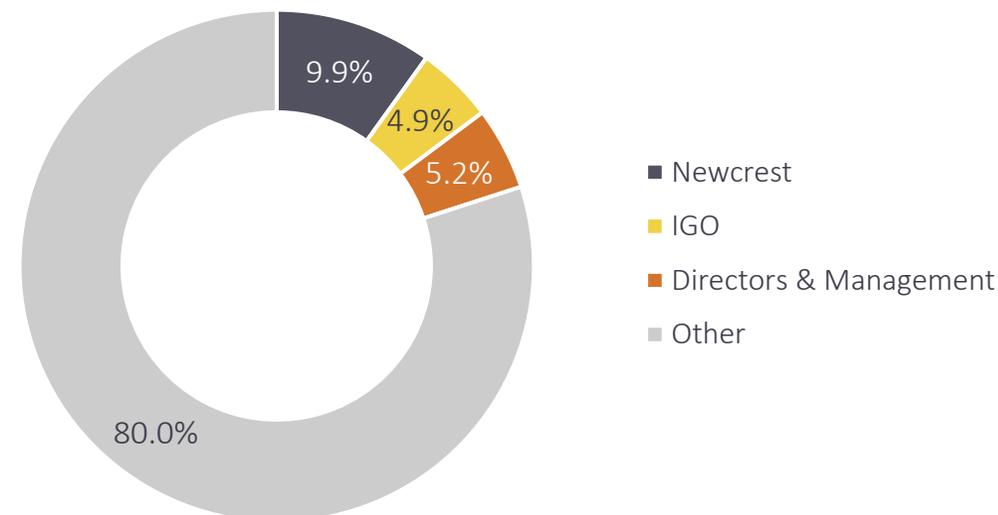
Capital structure



Board of Directors

<p>Stephen Power Executive Chairman (Lawyer)</p>	<ul style="list-style-type: none"> • 33 years' industry experience • Extensive legal, commercial and corporate management experience • Former external legal advisor to LionOre Mining International
<p>Roger Mason Managing Director (Geologist)</p>	<ul style="list-style-type: none"> • 33 years' industry experience • Involved in exploration, production and acquisition projects across multiple jurisdictions, development stages and commodities • Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia
<p>Mark Rodda Non-Executive Director (Corporate Consultant)</p>	<ul style="list-style-type: none"> • 22 years' industry experience • Extensive legal, commercial and corporate management experience • Director of Lepidico, former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining International
<p>Peter Buck Non-Executive Director (Geologist)</p>	<ul style="list-style-type: none"> • 42 years' industry experience • International exploration, acquisition and production experience • Current Director of Independence Group: Previously held roles as Director of PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources
<p>Gary Johnson Non-Executive Director (Metallurgist)</p>	<ul style="list-style-type: none"> • 37 years' industry experience • Plant design, project development and operations experience • Chairman of Lepidico, Director of Strategic Metallurgy and former Director of LionOre's Tati Nickel

Capital Breakdown



Note: All dollar figures in AUD

1. Cash as at 13 July 2020

2. Options have an average exercise price of \$0.03 and would raise approx. \$5m if exercised

Contact

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Mr Roger Mason

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MINERAL RESOURCE SUMMARY



North Telfer Project (100% Antipa)

Deposit and Gold Cut-off Grade ¹	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 0.5Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5Au	Sub-Total	3.8	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari 1.7Au	Indicated	.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7Au	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	4,060
North Telfer + Paterson Projects – Gold Only	Grand Total	13.5	1.9	-	-	-	826,840	-	-	-

Wilki Project (Newcrest Farm-in)

Deposit and Gold Cut-off Grade ²	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	-	-	-

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade ³	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

1. 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)

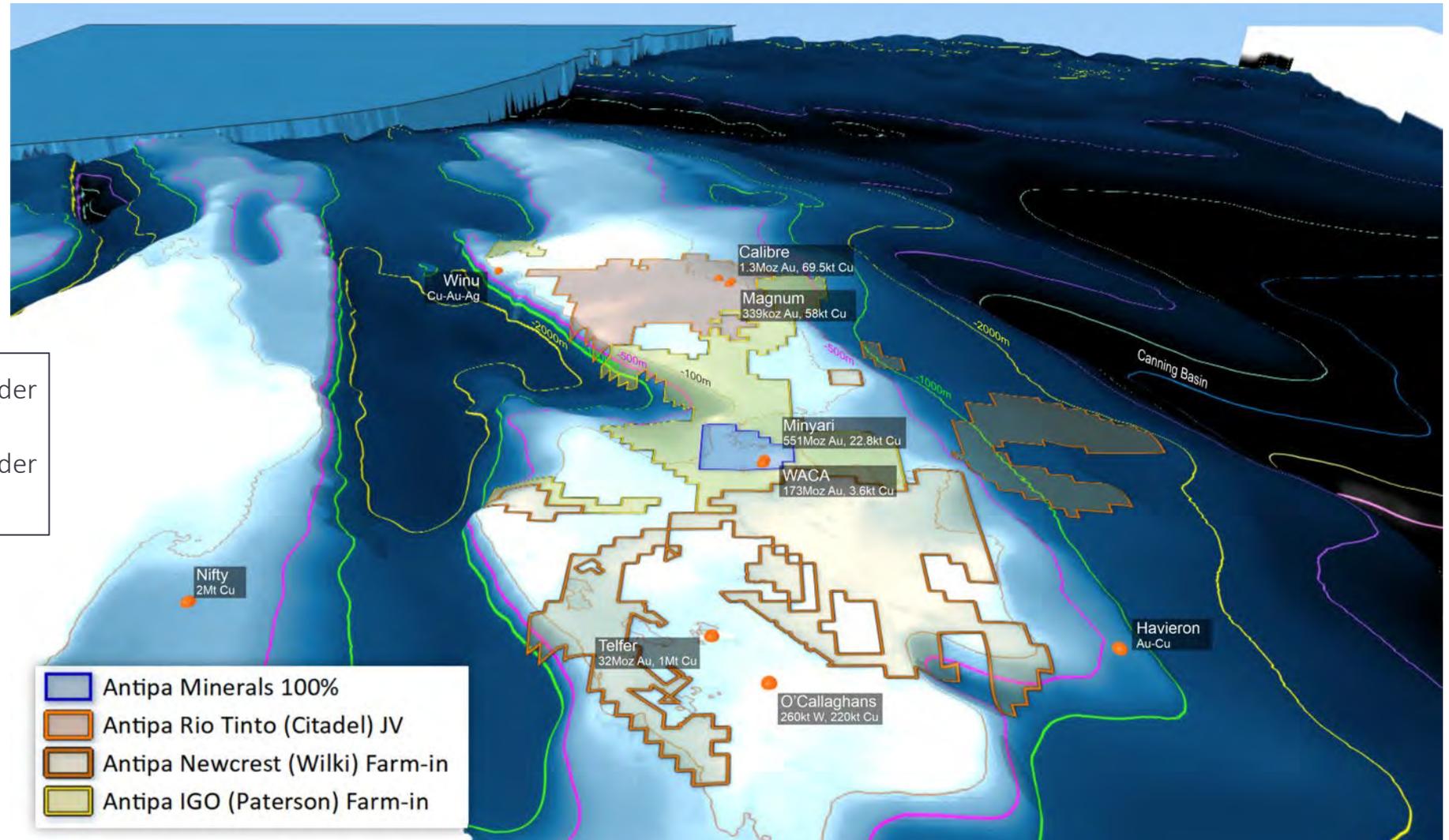
2. 0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

3. 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%

STRATEGIC POSITION IN THE WORLD CLASS PATERSON PROVINCE

Depth of younger cover above Antipa's Paterson Province basement

- c.50% of Antipa tenements are under less than 20m cover
- c.80% of Antipa tenements are under less than 80m cover



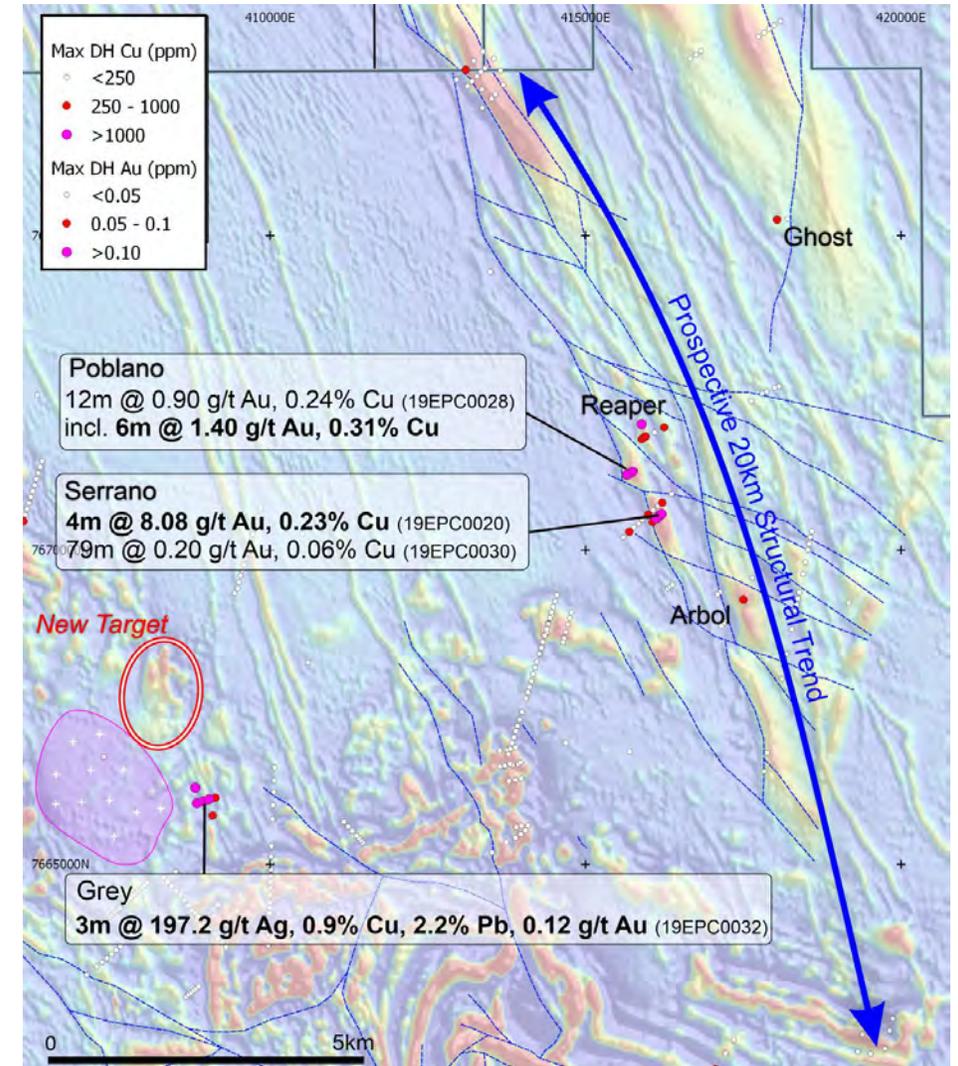
HIGHLY PROSPECTIVE AND ENDOWED STRUCTURAL CORRIDOR



Greenfield exploration

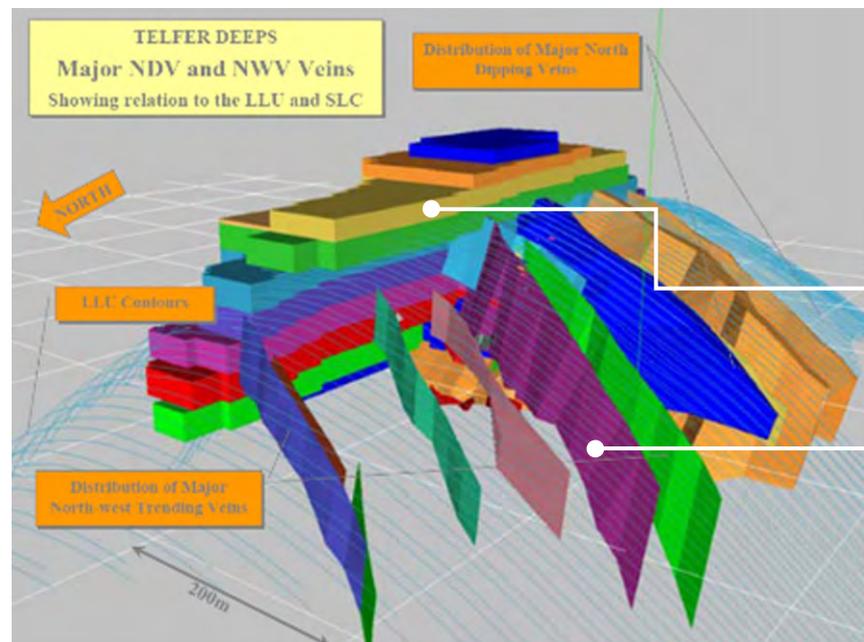
Overview

- Antipa's 100% owned ground and tenements being farmed into by Newcrest and IGO host significant strike extent of highly prospective El Paso Structural Corridor
- Multiple prospects and targets:
 - Minyari-WACA gold-copper resources and several other significant deposits including Rio Tinto's Winu and Greatland Gold's Havieron gold-copper discoveries
 - Reaper-Poblano-Serrano and Grey
 - Extends 105km on 100% Antipa and farm-in ground and 45km on Rio Tinto Citadel JV
- Provides an ore forming environment similar to porphyry copper-gold belts
- Structural corridor hosts multiple mineralisation styles





Newcrest's Telfer High-grade Gold-Copper-Silver Deposit – Discovered in 1972

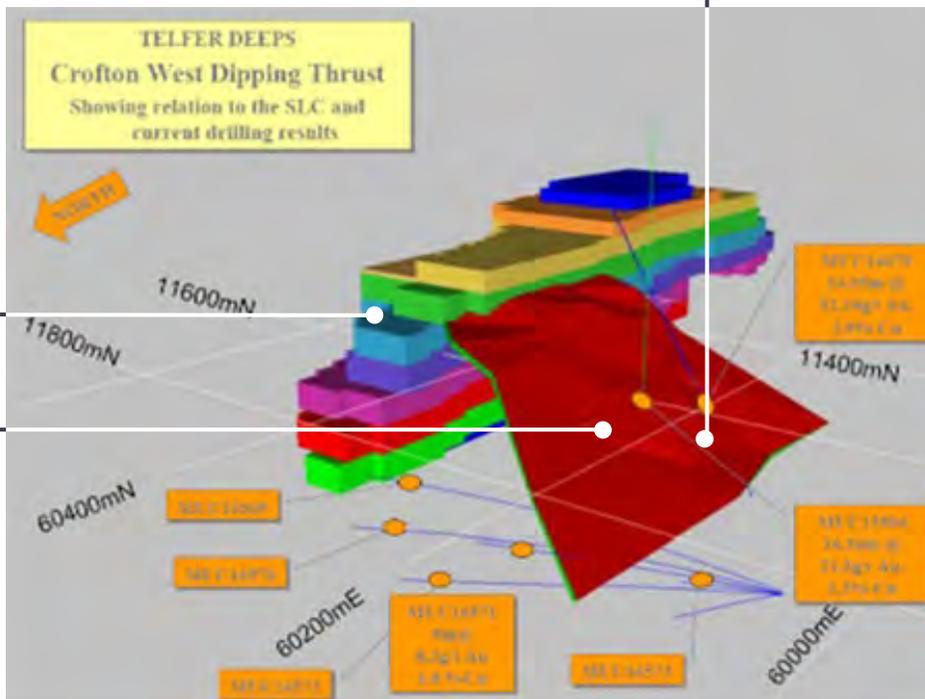


- Antipa's Projects include the same structural, host-rock and hydrothermal mineralisation settings as Telfer
- Telfer's June 2000 Underground Mineral Resource was 3.5 Mt at 13.8 g/t gold for 1.5 Moz gold¹
- Telfer was discovered in 1972 and has produced 14 Moz of gold from 37 of the last 41 years

VSC dominated by low-grade high tonnage mineralisation

High-grade gold vein style mineralization - e.g. 10m at 10.0 g/t gold¹

Telfer Reef Style = Very high-grade bedding parallel mineralization - e.g. 16.1m at 52.2 g/t gold & 2.9% copper¹

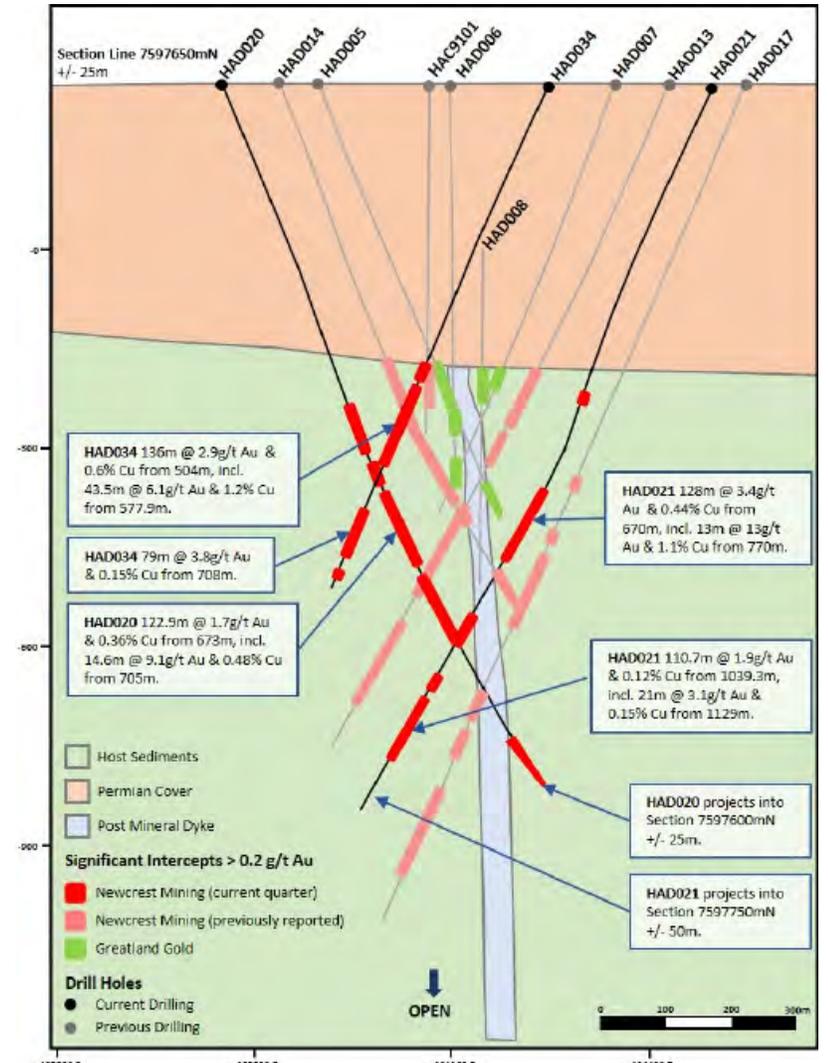
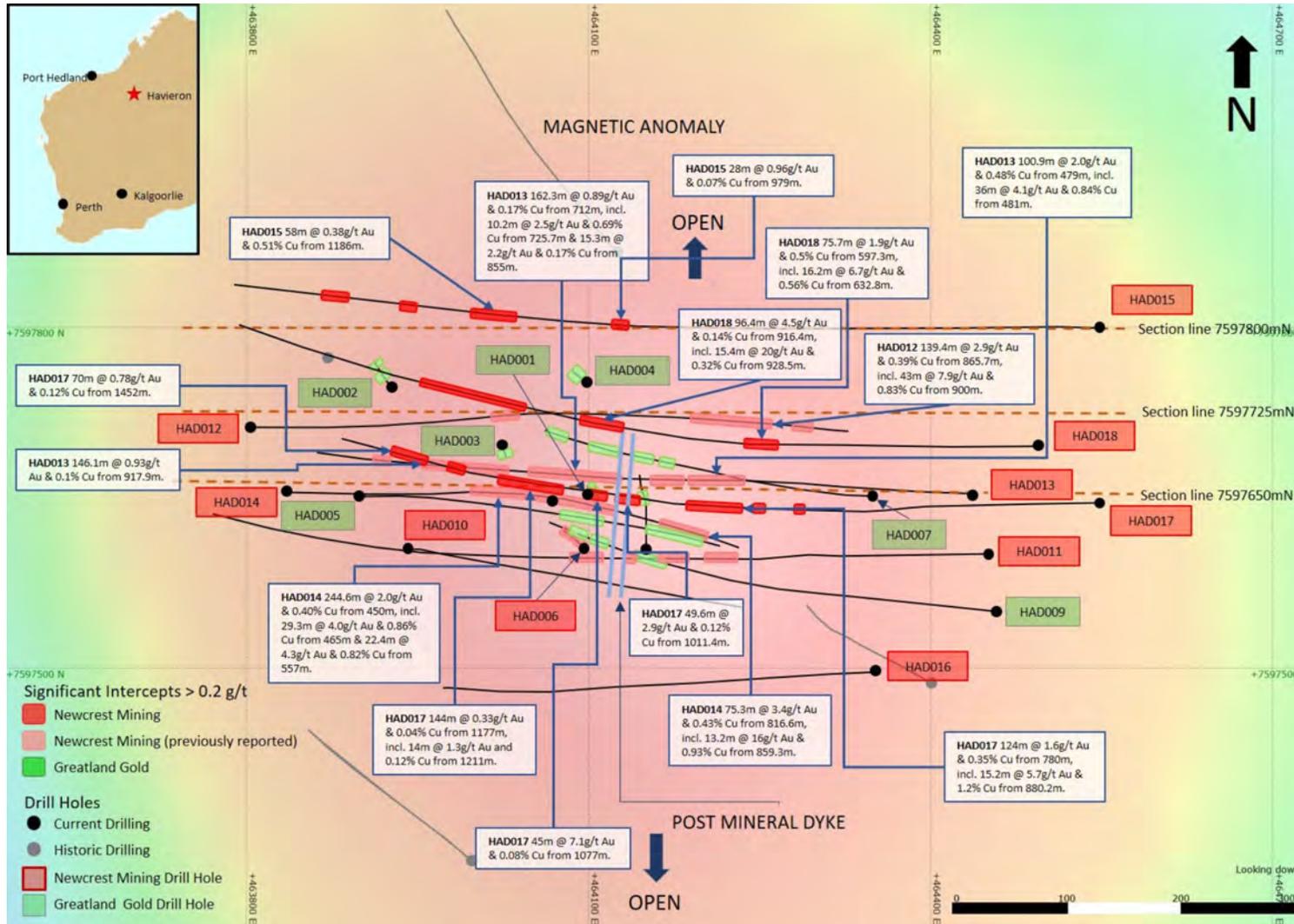


Telfer's high-grade reef style ore zones dominated Telfer's first 23 years of gold production:

- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades 2.0 to 60.0 g/t¹
- Copper grades 0.5 to 4.0%¹
- Ore thickness 4 to 15 metres¹
- Greater than 800 metres strike length¹, and
- Several hundred metres down dip¹

PATERSON PROVINCE'S WORLD CLASS POTENTIAL

Greatland Gold's Haveron Gold-Copper Deposit - Discovery Announced 2018



1. Haveron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019)

2. Refer Greatland Gold plc's website (www.greatlandgold.com) and London Stock Exchange (AIM: GGP) news releases (www.londonstockexchange.com) and Newcrest Mining Ltd (www.newcrest.com.au) and Australian Stock Exchange (ASX: NCM) news releases (www.asx.com.au)



Rio Tinto's Winu Very Large-Scale Gold-Copper-Silver Deposit - Discovery Announced 2019



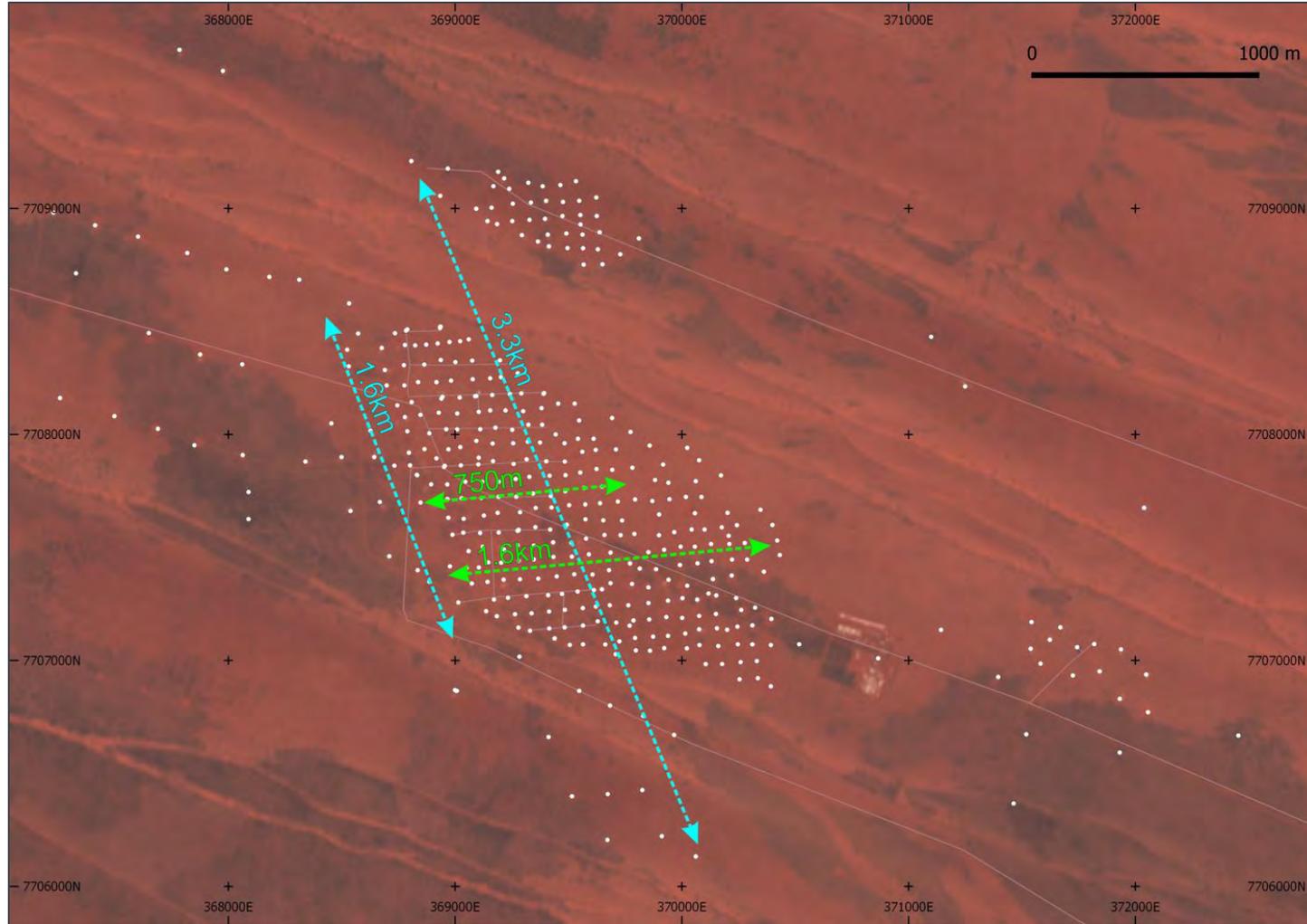
Rio Tinto's Winu copper-gold-silver deposit¹ has all the hallmarks of a Tier 1 Mine in the making:

- Winu drill intersections include¹:
 - 763m at 0.44% copper, 0.65 g/t gold and 2.88 g/t silver
 - 472m at 0.43% copper, 0.35 g/t gold and 2.69 g/t silver
 - 104 m at 0.80% copper, 0.28 g/t gold and 4.35 g/t silver
 - 71m at 1.02% copper, 0.49 g/t gold and 5.14 g/t silver
- Winu is +1.7km long, up to 450m thick, extends for 750m down dip and remains open in all directions
- Cover only 50 to 100m and mineralisation geometry potentially favourable to open pit mining
- 5km west of the Citadel Project JV and 8km south of 100% Antipa-IGO Farm-in ground
- Similarities to Antipa's Calibre gold-copper-silver deposit located 45km away on the Citadel Project
- Located within the El Paso Structural Corridor adjacent to a major fault

1. Winu cross-section (above) source Rio Tinto Limited's ASX and LON release 27 February 2019

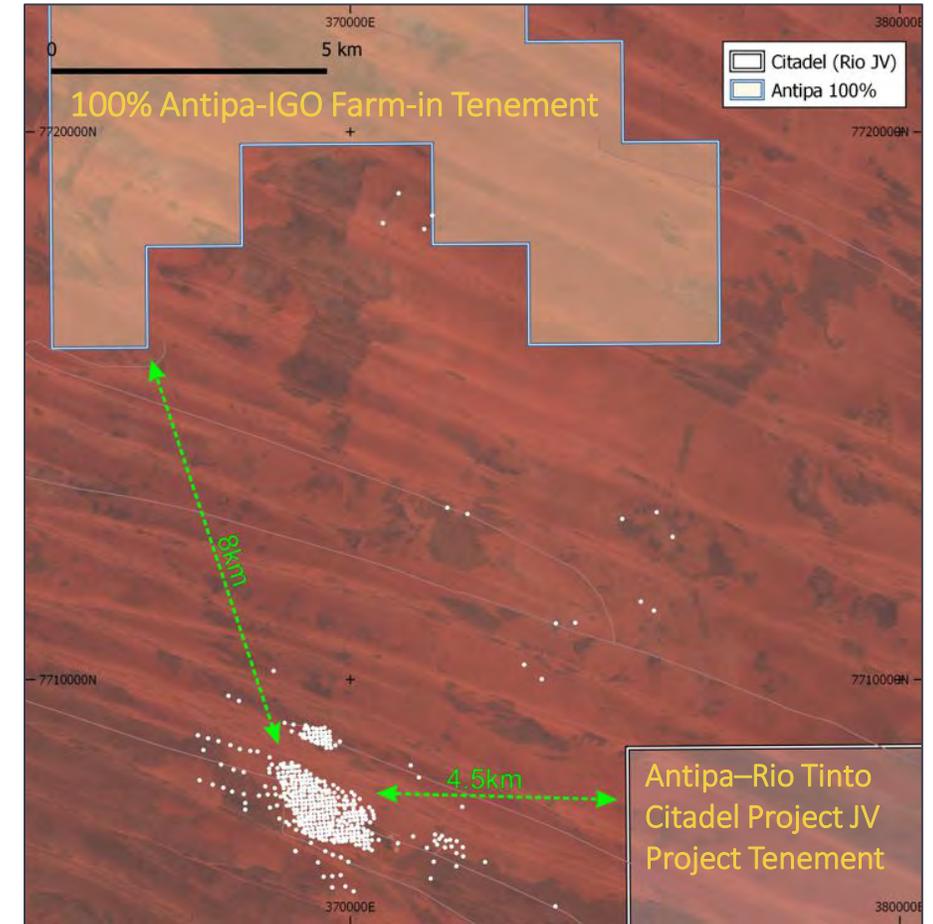
2. Refer to Rio Tinto Limited's website (www.riotinto.com) and news releases on the Australian Stock Exchange (ASX: RIO) (www.asx.com.au) and London Stock Exchange (LON: RIO) (www.londonstockexchange.com)

Rio Tinto's Winu Very Large-Scale Gold-Copper-Silver Deposit – Satellite Imagery



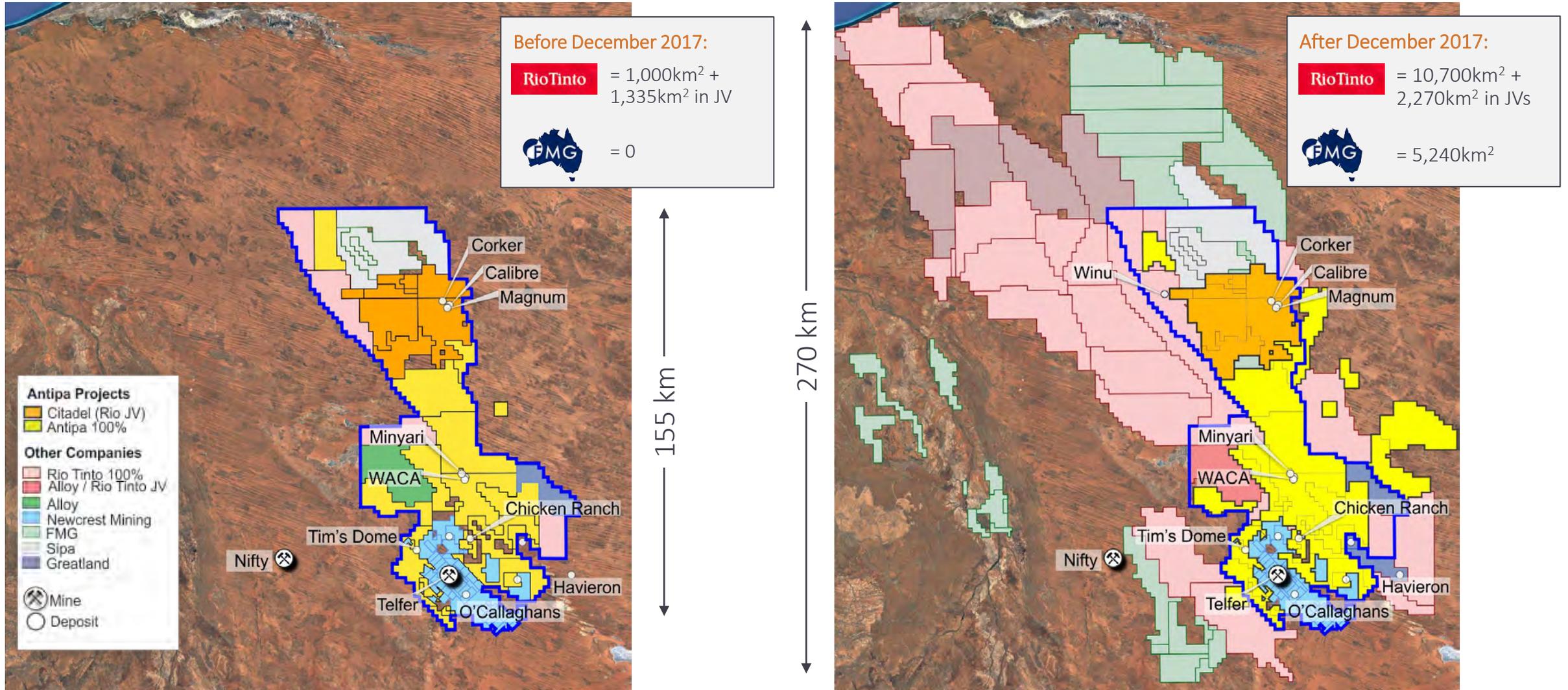
Rio Tinto's Winu Copper-Gold-Silver Deposit =

- 60m at 1.22 g/t Au and 1.03% Cu (WIDI0007 from 60m down hole)¹; and
- 763m at 0.65 g/t Au and 0.44% Cu (WINU0006 from 68m down hole)¹



1. Refer to Rio Tinto Limited's website (www.riotinto.com) and news releases on the Australian Stock Exchange (ASX: RIO) (www.asx.com.au) and London Stock Exchange (LON: RIO) (www.londonstockexchange.com)

PREMIUM LOCATION IN THE WORLD CLASS PATERSON PROVINCE





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 Minyari-WACA Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome 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 Cervo 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

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.

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.

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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