



ANTIPA MINERALS LIMITED

ABN 79 147 133 364

INTERIM FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2021**

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Corporate Directory

Board of Directors

Mr Stephen Power – Non-Executive Chairman
Mr Roger Mason - Managing Director
Mr Mark Rodda - Executive Director
Mr Peter Buck - Non-Executive Director
Mr Gary Johnson - Non-Executive Director

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
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Chief Financial Officer & Company Secretary

Mr Luke Watson

Auditors

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Perth WA 6000

Registered Office & Principal Place of Business

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Securities Exchange

Australian Securities Exchange Limited (ASX)
Home Exchange - Perth
ASX Code - AZY (Ordinary Shares)

Domicile & Country of Incorporation

Australia

Australian Business Number

ABN 79 147 133 364

Australian Company Number

ACN 147 133 364

Directors' Report

The directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (the **Company** or **Antipa**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2021 (**Consolidated Entity** or **Group**).

1. BOARD OF DIRECTORS

The Directors of the Company during the financial period or up to the date of this report are as follows:

- Mr Stephen Power Non-Executive Chairman
- Mr Roger Mason Managing Director
- Mr Mark Rodda Executive Director
- Mr Peter Buck Non-Executive Director
- Mr Gary Johnson Non-Executive Director

2. COMPANY SECRETARY

The Company Secretary of the Company during the financial period or up to the date of this report was Mr Luke Watson.

3. CORPORATE INFORMATION

Antipa is an ASX listed company limited by shares, incorporated, and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). Antipa has prepared a consolidated interim financial report encompassing the entities that it controlled during the period.

4. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company focussed 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.

5. REVIEW OF OPERATIONS

The Company is an ASX listed (**ASX:AZY**) mineral resources company with large-scale world-class assets and the objective of providing maximum leverage to shareholders via exploration leading to mine development success.

The Company has in excess of 5,200km² of highly prospective tenure in the Proterozoic Paterson Province of Western Australia extending to within 3km of the world-class Telfer gold-copper-silver mine, to within 4km of the Winu copper-gold-silver development project¹ and to within 9km of the Havieron gold-copper development project².

The Company's projects include the +1,300km² Citadel Joint Venture Project with Rio Tinto³ (who currently holds a 65% joint venture (**JV**) interest), the +2,200km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture

¹ On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and on 16 July 2021 disclosed that it continued to actively engage with the Traditional Owners and plans to commence discussions on the initial scope and mine design, also in consultation with the Western Australian Environmental Protection Authority, with a final investment decision now targeted for 2022 and first production in 2025 partly due to COVID-19 constraints. Drilling, fieldwork and study activities continued to progress. 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 On 22 July 2021, Newcrest confirmed that works to progress the necessary approvals and permits that are required to commence the development of an operating underground mine and associated infrastructure at the Project are ongoing. Newcrest released its Havieron Pre-Feasibility Study on 12 October 2021. For further information on Havieron, please refer to Newcrest's website (www.newcrest.com) and Australian Securities Exchange (ASX: NCM) news releases (www.asx.com.au).

³ All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

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Agreement with Newcrest⁴ (who is yet to earn a JV interest) and the +1,500km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO⁵ (who is yet to earn a JV interest). Additionally, the Company retains a 100% interest in 144km² of the Minyari Dome Project, which hosts the Minyari-WACA Mineral Resources, plus other prospects and high-quality exploration targets. Details of these four projects are summarised below.

Project Name	Area	Details
Minyari Dome Project (100% Antipa)	144km ²	<ul style="list-style-type: none"> Owned and operated by the Company. Granted tenements. Hosts the Minyari Dome structure, stratigraphy and mineral systems. Includes Minyari high grade gold-copper (with cobalt and silver) deposit and WACA high grade gold-copper (with silver ± cobalt) deposit. Minyari drill results continue to extend potential size of the Mineral Resource Estimate (MRE) (current 2017 JORC 2012 combined MRE of 723koz gold at 2.0 g/t and 26kt copper at 0.24% for Minyari and WACA) and enhance a project development opportunity, including as a potential standalone development. The Minyari Dome Project MRE should be updated in April 2022. Hosts the Minyari South, Sundown, GP01, Minyari North, WACA West, WACA East and Judes gold and/or copper prospects. Approximately 30km north of the Telfer gold-copper-silver mine and mineral processing facility. Potential stand-alone development opportunity.
Citadel Project – Rio Tinto Joint Venture (35% Antipa / 65% Rio Tinto)	~1,300km ²	<ul style="list-style-type: none"> Managed and operated by Rio Tinto (since January 2020). Subject to Joint Venture Agreement with Rio Tinto under which Rio Tinto has funded in excess of \$25 million of exploration expenditure to earn a 65% interest. In April 2021, Antipa elected to contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. Granted tenements. Hosts the Magnum Dome structure, stratigraphy and mineral systems. Includes the Magnum gold-copper-silver deposit, the Calibre gold-copper-silver-tungsten deposit and the Corker polymetallic deposit. Existing combined MRE of 2.4Moz gold at 0.72 g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54 g/t silver resources. Tenements within 4km of Rio's Winu copper-gold-silver development project. \$10M budget approved for CY 2022.

⁴ All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

⁵ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

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Project Name	Area	Details
Wilki Project – Newcrest Farm-in (100% Antipa / 0% Newcrest)	~2,200km ²	<ul style="list-style-type: none"> • Managed and operated by the Company (Antipa receives a 10% management fee). • Subject to Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) under which Newcrest can fund up to \$60 million of exploration expenditure to earn up to a 75% interest. • In November 2021, Newcrest elected to proceed to the next (\$10M) stage of the Wilki Project farm-in agreement. • Granted tenements. • Includes highly prospective areas around the Telfer Dome (including the Chicken Ranch deposit and Tim's Dome deposit), and the northern continuation of the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated. • Surrounds Newcrest's giant Telfer gold-copper-silver mine and mineral processing facility on three sides coming to within 3km. • Newcrest is a ~9.9% shareholder in Antipa via total \$7.2M investment.
Paterson Project – IGO Farm-in (100% Antipa / 0% IGO)	~1,500km ²	<ul style="list-style-type: none"> • Managed and operated by the Company (Antipa receives a 10% management fee). • Subject to Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest) under which IGO can fund up to \$30 million of exploration expenditure to earn up to a 70% interest. • In December 2021, IGO met its initial (minimum) commitment of \$4M in exploration expenditure on the Paterson Farm-in Project and elected to assume management of the project effective March 2022. The next stage of the Paterson Farm-in Project requires IGO to spend an additional \$26M in exploration expenditure to earn a 70% joint venture interest. • Upon joint venture formation, IGO shall free-carry Antipa to the completion of a Feasibility Study. • Granted tenements. • Within 22km of Newcrest's Telfer gold-copper mine and 8km of Rio Tinto's Winu copper-gold-silver development project. • IGO is a ~4.9% shareholder in Antipa via total \$4.5M investment.

The Paterson Province of Western Australia hosts several world-class gold, copper, silver, uranium, and tungsten deposits, including:

- Newcrest's Telfer gold-copper-silver mine, one of Australia's largest gold producers;
- Cyprium Metals' Nifty copper (with cobalt) mine;
- Newcrest's O'Callaghans deposit, one of the world's largest tungsten deposits;
- Rio Tinto's Winu copper-gold-silver development project;
- Newcrest and Geatland⁶ Farm-in and Joint Venture's Havieron gold-copper development project;
- Rio Tinto and Antipa Joint Venture's Calibre gold-copper-silver deposit; and
- Cameco's Kintyre uranium deposit.

The Company's Projects are interpreted to host equivalent Proterozoic geological formations to that which hosts the Telfer, Winu and Havieron gold-copper deposits, the Nifty copper deposit and O'Callaghans tungsten and base

⁶ All references to 'Greatland' in this document are to Greatland Gold plc.

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metal deposit. Regionally, past exploration has interpreted geological structures and granite intrusions considered to be essential ingredients of the genetic models for the Telfer, Nifty and O'Callaghans deposits.

The Company's exploration strategy is to strive to deliver greenfields discoveries, increase brownfield gold-copper Mineral Resources and deliver project development opportunities.

All 2021 exploration programmes took account of the impact of the COVID-19 virus to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the virus.

5.1. Minyari Dome Project (Antipa 100% Owned)

Minyari Dome Project – Particulars

The Company has 100% ownership of 144km² of highly prospective ground in the Paterson Province. The Company's Minyari Dome Project is located approximately 30km north of Newcrest's giant Telfer gold-copper-silver mine, 75km south of Rio Tinto's Winu copper-gold-silver development project and 50km northwest of Newcrest - Greatland's Havieron gold-copper development project. The Minyari Dome structure and stratigraphy dominates the Project, which hosts the Minyari and WACA gold-copper-silver-cobalt deposits, and Mineral Resources, which, in conjunction with a number of prospects and targets, provides the Company with immediate exploration and possible future development opportunities.

Key metrics of the Minyari Deposit include:

- High-grade gold with copper, silver and cobalt;
- mineralisation commences 0 to 10 metres from the surface and extends down for more than 670 vertical metres;
- +500m strike length;
- up to 300m in width; and
- remains open along strike/down-plunge.

Key metrics of the WACA Deposit include:

- Located only 700m southwest of the Minyari deposit;
- high-grade gold with copper and silver ± minor cobalt;
- mineralisation commences 0 to 20 metres from the surface and extends down for more than 510 vertical metres;
- +650m strike length;
- lodes occur within a corridor up to 100m in width; and
- remains open down dip and along strike/down-plunge, including high-grade gold shoots.

Based on the 2017 MRE, the Minyari and WACA deposits have a current total combined Indicated and Inferred Mineral Resources of 11 million tonnes grading 2.0 g/t gold, 0.24% copper, 0.7 g/t silver and 380 ppm cobalt for 723,000 ounces of gold, 26,000 tonnes of copper, 233,000 ounces of silver and 4,160 tonnes of cobalt.

The Minyari Dome Project is subject to a 1% net smelter royalty payable on the sale of product.

The Minyari Dome Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Joint Venture Farm-in Agreement with Rio Tinto, the Wilki Project Farm-in Agreement with Newcrest or the Paterson Project Farm-in Agreement with IGO (refer below).

Minyari Dome Project – H2 2021 Mineral Exploration Activities

During half-year ended 31 December 2021, the Company undertook extensive mineral exploration activities with the objective to aggressively advance the multiple exploration and development opportunities across its Minyari Dome Project. These activities, which are further detailed below, included the following:

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- A significant diamond core (DD) and reverse circulation (RC) drill programme (42,110m) focused on the Minyari and WACA deposits with the following objectives:
 - Test for both extensions to and new zones of high-grade Minyari-WACA gold-copper mineralisation with the aim of increasing the size of the combined resource; and
 - Upgrade the JORC classification of the Minyari-WACA MRE.
- A significant greenfield exploration programme, including RC drilling (10,640m), focused on delivering significant gold and/or copper discoveries within 4km of the existing Mineral Resources that can enhance the Minyari-WACA development opportunity.

For the period from 1 July 2021 through to the date of this Report, Minyari Dome Project DD and RC drilling results continued to return multiple high-grade gold and copper intersections, including further significant greenfield gold-copper discoveries outside the existing Minyari-WACA Mineral Resources. Key highlights and significant drill results received are summarised below:

Minyari Mineral Resource Definition Drill Programme:

- Minyari deposit near surface intersections:
 - 35.0m at 3.52 g/t gold and 0.48% copper from 20.0m down hole in 21MYC0272
 - 77.0m at 1.50 g/t gold and 0.20% copper from 13.0m down hole in 21MYC0230
 - 30.0m at 2.95 g/t gold and 0.14% copper from 149.0m down hole in 21MYC0235
 - 77.0m at 1.26 g/t gold, 0.41% copper and 1.10 g/t silver from 85.0m down hole in 21MYC0221
 - 45.0m at 1.42 g/t gold and 0.06% copper from 21.0m down hole in 21MYC0257
 - 67.0m at 1.10 g/t gold and 0.44% copper from 48.0m down hole in 21MYC0280
 - 118.0m at 1.0 g/t gold and 0.10% copper from 201.0m down hole in 21MYC0232
 - 82.0m at 0.80 g/t gold and 0.16% copper from 133.0m down hole in 21MYC0231
 - 34.0m at 1.24 g/t gold and 0.18% copper from 124.0m down hole in 21MYC0342
 - 32.0m at 1.34 g/t gold and 0.19% copper from 55.0m down hole in 21MYC0227
 - 4.0m at 10.48 g/t gold, 0.53% copper and 0.05% cobalt from 34.0m down hole in 21MYD0514
 - 21.0m at 0.93 g/t gold and 0.72% copper from 105.0m down hole in 21MYC0273
 - 10.0m at 2.33 g/t gold and 0.39% copper from 44.0m down hole in 21MYC0223
 - 10.0m at 1.63 g/t gold and 0.25% copper from 22.0m down hole in 21MYC0227
 - 32.0m at 0.84 g/t gold and 0.14% copper from 46.0m down hole in 21MYC0276
- Minyari deposit breccia intersections at depth:
 - 362.0m at 1.4 g/t gold and 0.16% copper from 230.0m down hole in 21MYCD0216
 - 142.0m at 1.87 g/t gold and 0.16% copper from 294.0m down hole in 21MYCD0200
 - 207.0m at 1.45 g/t gold and 0.09% copper from 219.0m down hole in 21MYC0340
 - 134.0m at 1.70 g/t gold and 0.30% copper from 212.0m down hole in 21MYC0233
 - 194.4m at 0.80 g/t gold and 0.06% copper from 527.0m down hole in 21MYD0502
 - 98.0m at 1.41 g/t gold and 0.07% copper from 453.0m down hole in 21MYD0509
 - 51.3m at 1.98 g/t gold, 0.23% copper and 0.07% cobalt from 288.7m down hole in 21MYD0510
 - 44.0m at 1.49 g/t gold and 0.15% copper from 395.0m down hole in 21MYCD0220
 - 20.7m at 1.97 g/t gold and 0.07% copper from 692.3.0m down hole in 21MYD0503
 - 12.7m at 6.32 g/t gold from 594.3m down hole in 21MYD0510
 - 60.0m at 1.18 g/t gold and 0.13% copper from 378.0m down hole in 21MYC0273
 - 68.1m at 0.74 g/t gold and 0.21% copper from 235.9m down hole in 21MYD0507
 - 16.4m at 2.71 g/t gold and 0.14% copper from 426.7m down hole in 21MYD0507
 - 5.9m at 7.68 g/t gold from 693.5m down hole in 21MYD0513
 - 15.0m at 2.00 g/t gold and 0.17% copper from 472.0m down hole in 21MYD0507
 - 27.4m at 1.12 g/t gold, 0.23% copper and 0.04% cobalt from 389.5m down hole in 21MYD0512
 - 17.9m at 1.56 g/t gold and 0.46% copper from 437.0m down hole in 21MYD0512
 - 20.0m at 1.02 g/t gold and 0.15% copper from 477.8m down hole in 21MYD0510

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- The “Minyari East” Discovery, only approximately 80m east of the existing Minyari Mineral Resource boundary, where key results included:
 - 31.0m at 3.20 g/t gold and 0.26% copper from 383.0m down hole to end-of-hole in 21MYC0205
 - 6.0m at 16.83 g/t gold, 0.50% copper and 0.96 g/t silver from 335.0m down hole in 21MYC0208
 - 22.0m at 2.60 g/t gold and 0.08% copper from 294.0m down hole in 21MYC0200
- WACA deposit near surface intersections:
 - 47.0m at 1.95 g/t gold and 0.33% copper from 151.0m down hole in 21MYC0287
 - 57.0m at 1.51 g/t gold and 0.05% copper from 127.0m down hole in 21MYC0241
 - 31.0m at 2.24 g/t gold and 0.22% copper from 18.0m down hole in 21MYC0300
 - 56.0m at 0.87 g/t gold, 0.28% copper and 0.15% cobalt from 63.0m down hole in 21MYC0283
 - 14.0m at 1.64 g/t gold and 0.12% copper from 142.0m down hole in 21MYC0240
 - 11.0m at 1.08 g/t gold and 0.08% copper from 27.0m down hole in 21MYC0282
- WACA deposit breccia intersections at depth:
 - 76.2m at 0.90 g/t gold and 0.01% copper from 430.0m down hole in 21MYD0505

Assay results have been received for all of the Minyari-WACA 2021 resource infill and resource extensional drilling programme, with results increasing the potential size of the Minyari and WACA resources and have:

- proven that significant zones of very high-grade gold-copper-silver-cobalt mineralisation exist outside the current Minyari deposit MRE boundary;
- further confirmed that high-grade mineralisation is commonly associated with sulphide matrixed breccia zones similar to the Havieron gold-copper style of mineralisation;
- confirmed Minyari mineralisation remains open down plunge, along strike and variously open across strike to the east and west;
- shown the greenfield drill success highlights potential for more gold-copper mineralisation at nearby geophysical \pm air core targets; and
- these near surface discoveries have potential to enhance the project development opportunity.

Further Significant Greenfield Gold-Copper Discoveries:

- The greenfield exploration 10,640m RC drill programme was completed, testing multiple high priority gold-copper targets all within 3.5km of the Minyari resource.
- Assay results have been received for 4,200m of the greenfield RC drill programme (i.e. 6,440m outstanding) which have returned significant high-grade gold and copper (\pm silver and cobalt) at several targets/prospects highlighting the potential for further resource growth.
- Four RC drill holes at the Minyari South prospect, 250m southwest of the Minyari resource, intersected significant shallow high-grade gold and copper mineralisation, including:
 - 9.0m at 10.8 g/t gold and 0.60% copper from 54.0m down hole in 21MYC0266
 - 10.0m at 3.0 g/t gold and 0.60% copper from 98.0m down hole in 21MYC0267
 - 13.0m at 1.6 g/t gold and 0.10% copper from 31.0m down hole in 21MYC0268
- A single RC drill hole at the Sundown target, 250 to 300m west of the Minyari resource, intersected significant gold with copper mineralisation above the IP target including:
 - 42.0m at 0.53 g/t gold and 0.2% copper from 125.0m down hole in 21MYC0278, including 14.0m at 1.3 g/t gold and 0.4% copper.
 - Sundown demonstrates a similar near surface gold-copper mineralisation expression to the shallow northern region of Minyari, highlighting the potential for significant increases in the mineralisation grade and thickness with depth across the IP anomaly at Sundown.
- First RC drill hole (21MYC0245) at GP01 target 800m southeast of the Minyari resource intersected significant high-grade gold with copper mineralisation:
 - 27.0m at 1.3 g/t gold and 0.1% copper from 131.0m down hole, including 7.0m at 3.9 g/t gold and 0.1% copper.
- Follow-up RC drilling at GP01 target, intersected further mineral system related sulphides and alteration along 150m of strike which remains open (assay results pending).

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- RC drill hole 21MYC0246 intersected significant gold-copper mineralisation 100m north of 21MYC0245 on an adjacent structure (**WACA East**), including:
 - 36.0m at 0.50 g/t gold and 0.07% copper from 78.0m down hole in 21MYC0246.
- DD hole 21MYD0511 at WACA West intersected a broad zone of gold-copper-silver mineralisation located 150 metres west of the WACA resource providing further resource upside, with drill hole 21MYD0511 returning multiple narrow intersections grading +1 g/t gold, up to 1% copper and up to 12 g/t silver across a 100 metre downhole zone.
- Potentially significant mineral system related sulphides and alteration was intersected at four additional targets (i.e. Minyari North, GP26, GAIP07-09 and Judes) which remains open in most directions and all within close proximity to Minyari (assay results pending).
- These multiple near surface discoveries remain open with the Minyari Dome area showing signs of camp style potential with multiple mineral systems.

Most of these newly discovered zones of mineralisation are close to surface and further enhance the project development opportunity.

5.2. Citadel Project – Rio Tinto JV (35% Antipa / 65% Rio Tinto)

Citadel Project - Particulars

The Citadel Project comprises a +1,300km² tenement holding which is 80km north of Telfer gold-copper-silver mine and within 5km of the Winu copper-gold-silver development project. It adjoins the Company's Paterson IGO Farm-in Project and includes the Magnum Dome structure, an area of approximately 30km² which hosts the Calibre and Magnum deposits. Calibre and Magnum are large scale minerals systems with existing Mineral Resources (2.4 Moz gold, 162,000 t copper and 1.8 Moz silver) and significant exploration upside.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- multi commodity - gold, copper, silver and tungsten;
- 1.8km in strike;
- up to 480m across strike;
- extending to +500m below surface;
- open in most directions; and
- Inferred Mineral Resource of 92.0 Mt at 0.72 g/t gold, 0.11% copper and 0.46 g/t silver for 2.1 Moz gold, 104,000 t copper and 1.3 Moz silver.

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- large scale mineral system;
- multi commodity - gold, copper, silver ± tungsten;
- +2km in strike;
- up to 600m across strike;
- extending to +600m below surface;
- open in most directions; and
- Inferred Mineral Resource of 16Mt at 0.70 g/t gold, 0.37% copper and 1.00 g/t silver for 340,000 oz gold, 58,000 t copper and 510,000 oz silver.

Citadel Project - Farm-in and Joint Venture Agreement

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto could sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Project Farm-in Agreement**). As at 31 March 2021, Rio Tinto had funded in excess of \$25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, the Company elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its

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remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Project Joint Venture.

Citadel Project – Mineral Exploration Activities (Managed by Rio Tinto)

2021 Exploration Programme

The Citadel 2021 Exploration Programme, 65% funded and operated by Rio Tinto, had a final cost of \$24.5 million and comprised the following principal activities:

- 24,500m 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 other priority regional greenfield targets, including;
 - Calibre Southwest resource extensional drilling;
 - Magnum North resource extensional drilling; and
 - Calibre geotechnical drilling;
- Undertaking preliminary metallurgical test-work at Calibre;
- Appraisal work in respect of early stage conceptual project development options at the Calibre deposit;
- Rimfire area detailed aeromagnetic survey to enhance drill targeting;
- Continuation of the project scale GAIP survey programme across prospective structural corridors of the Citadel tenements, prioritising areas that have had limited or no testing of the basement by drilling;
- Ongoing processing and interpretation of GAIP and drill hole data, including final 2020 programme data, together with Calibre deposit and Magnum Dome modelling to identify further priority target areas and support a potential MRE update; and
- Calibre camp infrastructure installation and expansion.

Calibre Deposit 2021 Drilling Programme - Drilling Results

- Drilling at Calibre extended the gold-copper mineralisation outside the southern limits of the existing 2.1Moz gold 104kt copper Mineral Resource, with intersections including:
 - 10.6m at 2.12 g/t gold and 0.12% copper from 153.0m down hole in CALB0030, including:
 - 1.0m at 20.10 g/t gold and 0.83% copper from 152.0m
 - 31.9m at 1.07 g/t gold and 0.25% copper from 413.4m down hole in CALB0034, including:
 - 4.9m at 0.86 g/t gold and 1.41% copper from 414.1m; and
 - 1.3m at 12.25 g/t gold from 423.0m
 - 126.1m at 0.43 g/t gold and 0.17% copper from 113.6m down hole in CALB0035
 - 92.0m at 0.44 g/t gold and 0.16% copper from 217.3m down hole in CALB0030
 - 39.9m at 0.50 g/t gold and 0.37% copper from 284.6m down hole in CALB0034, including:
 - 3.0m at 1.76 g/t gold and 1.79% copper from 306.0m

Rimfire Area - Drilling Results

- Broad spaced drilling at Rimfire North intersected gold-copper mineralisation, including sulphide breccias, along a 1.5km interpreted domal structure, with intersections including:
 - 15.2m at 0.53 g/t gold and 0.21% copper from 148.9m down hole in RFRN0005, including:
 - 6.2m at 1.06 g/t gold and 0.23% copper from 154.0m
 - 26.1m at 0.48 g/t gold and 0.23% copper from 182.2m down hole in RFRN0005, including:
 - 9.6m at 0.97 g/t gold and 0.34% copper from 188.0m
 - 4.0m at 2.72 g/t gold and 0.07% copper from 102.0m down hole in RFRN0002
 - 2.0m at 7.73 g/t gold and 0.09% copper from 106.0m down hole in RFRN0002
- The Rimfire results highlight the potential for a material discovery under shallow cover with multiple magnetic anomalies remaining untested. Future drill targeting to be enhanced via a recently completed detailed aeromagnetic survey and ground geophysical surveys planned for 2022.

Directors' Report

Magnum Shear – Drilling Programme

Eight broad spaced drill holes (one DD and seven RC holes) were completed at the Magnum Shear target, which is located between the Magnum and Calibre deposits, with drilling intersecting further narrow high-grade gold-copper mineralisation along a 1km strike with maximum grades of 6.78 g/t gold, 1.7% copper, 7.51 g/t silver and 0.13% tungsten. The prospect is currently under review.

Magnum North - Drilling Programme

Two DD holes were completed at Magnum North testing for strike extensions to the Magnum gold-copper-silver Mineral Resource, assay results are pending.

GAIP Geophysical Survey

Preliminary processing, and review of the 2021 GAIP survey results has not identified any new high priority induced polarisation chargeability targets.

CY 2022 Exploration Programme

The Citadel 2022 Exploration Programme, to be operated by Rio Tinto, is to comprise the following activities:

- An 8,000 to 11,000 metre RC and DD drill programme focused primarily on the Rimfire area, together with select regional targets including Magnum North, with expected commencement in April;
- Geophysical programme comprising IP, Rimfire ground EM and downhole geophysical surveys, with expected commencement in April;
- Ongoing processing and interpretation of IP and drilling data (including final 2021 exploration programme data), together with Calibre deposit, Magnum Dome and preliminary Rimfire modelling, to identify further priority target areas;
- Possible update to the existing 2021 Calibre deposit mineralisation model \pm MRE;
- Conclusion of the Calibre preliminary metallurgical test-work;
- Conclusion of a preliminary assessment of a potential Calibre deposit development opportunity; and
- Rimfire water bore.

The total budgeted spend for 2022 is \$10 million inclusive of JV management fees.

Consistent with previous years, the programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

5.3. Wilki Project – Newcrest Farm-in (Antipa 100% / Newcrest 0%)

Wilki Project – Particulars

The Wilki Project comes to within 3km of Newcrest's Telfer mine, 9km of Greatland Gold-Newcrest's Havieron high-grade gold-copper deposit and 5km of Newcrest's O'Callaghans deposit and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), the domal structure upon which the Telfer gold-copper-silver open pit, underground mines and mineral processing facility are situated.

Key metrics of Chicken Ranch include:

- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- Main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- Several additional northwestern trending mineralisation zones to the east and west of the main zone, up to 60m in width;
- Remains open down dip and along 1.1km strike; and
- Located just 15km northeast of Newcrest's Telfer mineral processing facility.

Directors' Report

Key metrics of Tim's Dome include:

- Gold ± copper mineralisation commences within one metre from the surface;
- Mineralised corridor up to 200m in width;
- +3.2 km strike length; and
- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer deposit, which is just 12km away including the mineral processing facility.

Wilki Project - Farm-in and Joint Venture Agreement

On 28 February 2020, the Company entered into a \$60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest in respect of a ~2,200km² southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia, now known as the 'Wilki Project'.

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

- Initial \$6 million minimum exploration expenditure within 2 years to be managed by Antipa. This was satisfied in November 2021 and Newcrest elected to proceed to the next stage of the farm-in. No joint venture interest was earned by the incurring of this amount;
- Further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest (**Stage 1**); and
- Further \$44 million exploration expenditure within 8 years of commencement to earn a 75% joint venture interest.

Following Newcrest's decision to proceed with Stage 1 in November 2021, the parties have agreed that Antipa will remain as operator of the Wilki Project until the completion of the current programme of works, which is anticipated to complete in March 2022. Newcrest may then assume management of the operations for the remainder of Stage 1 or request that Antipa continue as operator.

For further details of the Wilki Project Farm-in Agreement, please refer to the Company's Media Releases of 28 February 2020 and 24 November 2021.

Wilki Project - Mineral Exploration Activities

2021 Wilki Project Exploration Programme – Managed by Antipa

The Wilki Project CY 2021 exploration programme commenced in May and was completed late December 2021, and included:

- An RC and DD drilling programme testing recently identified greenfield AEM and/or magnetic targets and brownfield extensional targets at the Tim's Dome and Chicken Ranch gold±copper deposits located within 15km of the Telfer mine and processing facility;
- Ground electromagnetic surveys at selected greenfield targets; and
- Ongoing processing, review, and interpretation of recent and historic geophysical, drill hole and surface geochemical exploration data to enhance geological modelling, and potentially identify further target areas for gold-copper mineralisation.

Forty-three drill holes (7,422m) were completed, testing twelve greenfield and two brownfield targets. Key intersections included:

- 2.0m at 1.15 g/t gold from 146.0m down hole in 21CRC0002
- 7.0m at 1.29 g/t gold from 156.0m down hole in 21CRC0002, including:
 - 3.0m at 2.70 g/t gold from 156.0m down hole in 21CRC0002, also including:
 - 1.0m at 6.56 g/t gold and 0.11% copper from 156.0m
- 4.0m at 1.09 g/t gold and 0.17% copper from 211.0m down hole in 21CRC0002
- 1.0m at 3.65 g/t gold from 138.0m down hole in 21CRC0004
- 9.0m at 0.74 g/t gold from 82.0m down hole in 21TDC0044, including:
 - 1.0m at 2.57 g/t gold from 83.0m

Directors' Report

In addition, drill testing and ground EM at greenfield targets Protos-9 and WEM-20 identified co-incident geochemical and EM conductivity anomalies for follow-up in CY 2022.

5.4. Paterson Project – IGO Farm-in (Antipa 100% / IGO 0%)

Paterson Project – Particulars

The Paterson Project comprises ~1,500km², is located in the southern part of the Paterson Province and comes to within 8km of the Winu development project, 22km of the Telfer mine and 36km of the Havieron deposit.

Paterson Project - Farm-in and Joint Venture Agreement

In July 2020, the Company entered into a \$30 million farm-in agreement (**Paterson Project Farm-in Agreement**) and associated exploration joint venture agreement with IGO.

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

- Initial \$4 million minimum exploration expenditure within 2.5 years from commencement to be managed by the Company. This was satisfied in December 2021. No joint venture interest was earned by the incurring of this amount;
- 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.

Paterson Project - Mineral Exploration Activities

2021 Paterson Project Exploration Programme – Managed by Antipa

The focus of the 2021 greenfield exploration programme, which commenced in June and was completed late November 2021, is to identify Nifty, Telfer, Winu and Havieron style mineral systems under shallow cover, and the programme included an air core drill programme covering an area of approximately 350km² (168 holes for 11,346m. Target regions include the El Paso Structural Corridor, host to the Reaper-Poblano-Serrano (**RPS**) gold-copper trend, the Grey polymetallic prospect area, a north-northwest trending structural corridor immediately to the east of RPS which hosts the Alcatraz prospect, and two newly identified target areas for potential gold-copper mineral systems, one located to the west of Minyari and another to the south of Calibre.

The remainder of the Paterson Project 2021 exploration programme consisted of the following greenfield exploration activities:

- Regional /project scale soil geochemical sampling programme was completed, covering an area of approximately 650km² (2,589 samples); and
- Ongoing processing, review, and interpretation of recent and historic geophysical, drill hole and surface geochemical exploration data to enhance geological modelling, and potentially identify further target areas for copper±gold mineralisation.

Both the air core drill programme and regional soil programme were completed in November 2021. Assay results are pending and will be reported March/April 2022.

6. CORPORATE INFORMATION

Capital Structure

As at 31 December 2021, the Company had the following securities on issue:

- 3,139,708,262 ordinary shares; and
- 218,750,000 unlisted options, with a weighted average exercise price of \$0.065.

During the half-year, the following securities were issued:

Directors' Report

- Pursuant to the Subscription Agreement with Newcrest Mining dated 27 February 2020, as amended, the Company issued 820,000 ordinary shares at \$0.05 per share. This allowed Newcrest to maintain its shareholding at 9.9%; and
- 71 million unlisted options, with various exercise prices and expiry dates, were issued to Directors, employees and a consultant. Options issued to the Directors and consultant were approved at the Company's AGM on 19 November 2021. Options issued to the employees were issued under the Company's Employee Incentive Options Plan.

As at the date of this Report, the Company had the following securities on issue:

- 3,139,708,262 ordinary shares; and
- 208,750,000 unlisted options, with a weighted average exercise price of \$0.064.

Board and Management Changes

On 16 September 2021, Mr Mark Rodda assumed the role of Executive Director – Commercial and Legal and Mr Stephen Power assumed the role of Non-Executive Chairman.

7. FINANCIAL PERFORMANCE & FINANCIAL POSITION

The financial results of the Group for the half-year ended 31 December 2021 are:

	31-Dec-21	30-Jun-21	% Change
Cash and cash equivalents (\$)	11,912,857	33,650,484	(65%)
Net assets (\$)	60,746,238	61,417,179	(1%)

	31-Dec-21	31-Dec-20	% Change
Revenue (\$)	395,963	519,207	(24%)
Net loss after tax (\$)	(3,939,307)	(2,536,403)	55%
Loss per share (cent per share)	(0.13)	(0.11)	14%

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In November 2021, Newcrest met its initial (minimum) commitment of \$6M in exploration expenditure on the Wilki Farm-in Project. The next stage of the Wilki Farm-in Project requires Newcrest to spend an additional \$10M in exploration expenditure to earn a 51% joint venture interest (**Stage 1**). Following Newcrest's decision to proceed with the next stage of the farm-in, the parties have agreed that Antipa will remain as operator of the Wilki Project until the completion of the current programme of works, which is anticipated to complete in March 2022. Newcrest may then assume management of the operations for the remainder of Stage 1 or request that Antipa continue as operator.

In December 2021, IGO met its initial (minimum) commitment of \$4M in exploration expenditure on the Paterson Farm-in Project. The next stage of the Paterson Farm-in Project requires IGO to spend an additional \$26M in exploration expenditure to earn a 70% joint venture interest. IGO have elected to assume management of the Paterson Project, with effect from March 2022.

There were no other significant changes in the state of affairs during the financial period.

9. EVENTS OCCURRING AFTER THE REPORTING DATE

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- In February 2022, in accordance with the Citadel Project JV Agreement, the Company has recognised an amount of \$321,614 (excluding GST), representing Antipa's 35% share of JV expenditure in relation to the final costs of the CY 2022 exploration programme. This amount has been capitalised as Deferred Exploration and Evaluation Expenditure at balance date.

Directors' Report

(ii) Subsequent to period end, the following options were cancelled:

Date Cancelled	Class of Options	Options Cancelled
21 January 2022	\$0.067 unlisted options; expiring 31 August 2024	2,000,000
21 January 2022	\$0.073 unlisted options; expiring 31 March 2025	1,000,000
21 January 2022	\$0.063 unlisted options; expiring 30 June 2025	2,000,000
21 January 2022	\$0.074 unlisted options; expiring 31 August 2025	5,000,000
Total		10,000,000

There have not been any other significant events that have arisen since 31 December 2021 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

10. AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 16 and forms part of this directors' report for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Stephen Power
Non-Executive Chairman
Perth, Western Australia

15 March 2022

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor for the review Antipa Minerals Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Antipa Minerals Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth 15 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Antipa Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink that reads 'J Prue'. The signature is written in a cursive style.

Jarrad Prue

Director

Perth, 15 March 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Half Year to 31 Dec 21 \$	Half Year to 31 Dec 20 \$
Revenue from continuing operations	3	395,963	519,207
Total revenue from continuing operations		395,963	519,207
Corporate and administrative expenses		(456,520)	(416,135)
Personnel expenses and director fees		(800,217)	(430,654)
Depreciation expense		(54,075)	(37,020)
Finance Costs		(25,573)	(29,462)
Share based payments expense	8	(2,998,885)	(2,142,339)
Loss from continuing operations before income tax		(3,939,307)	(2,536,403)
Income tax expense		-	-
Loss from continuing operations after income tax		(3,939,307)	(2,536,403)
Total comprehensive loss for the period attributable to the owners of Antipa Minerals Limited		(3,939,307)	(2,536,403)
Loss per share attributable to ordinary equity holders			
Basic and dilutive loss per share (cents per share)		(0.13)	(0.11)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	Half Year to 31 Dec 21 \$	Full Year to 30 June 21 \$
Current assets			
Cash and cash equivalents		11,912,857	33,650,484
Trade and other receivables	4	1,086,372	1,283,024
Total current assets		12,999,229	34,933,508
Non-current Assets			
Other receivables		140,149	140,148
Property, Plant and equipment	5	184,260	163,736
Right of use assets		426,953	464,079
Deferred exploration and evaluation expenditure	6	51,538,505	37,216,131
Total non-current assets		52,289,867	37,984,095
Total assets		65,289,096	72,917,602
Current liabilities			
Trade and other payables		2,435,717	8,657,719
Provisions		444,745	431,982
Lease liability		56,953	56,954
Unexpended Joint Venture contributions	7	1,146,906	1,867,899
Total current liabilities		4,084,322	11,014,554
Non-current liabilities			
Lease liability		458,537	485,870
Total Non-current liabilities		458,537	485,870
Total liabilities		4,542,859	11,500,424
Net assets		60,746,238	61,417,179
Equity			
Issued capital	8	73,097,082	72,827,601
Reserves		9,125,055	6,126,169
Accumulated losses		(21,475,899)	(17,536,591)
Total equity		60,746,238	61,417,179

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	Half Year to 31 Dec 21 \$	Half Year to 31 Dec 20 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,226,509)	(1,223,711)
Management fee		407,741	284,683
Government stimulus grant		-	194,238
Interest received		18,500	19,825
Net cash outflow from operating activities		(800,268)	(724,965)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation		(19,811,096)	(1,552,042)
Payments for property, plant & equipment		(37,473)	-
Net movement receipts & (payments) from Joint Venture Newcrest		(1,393,896)	(352,094)
Net movement receipts & (payments) from Joint Venture IGO		34,346	955,159
Net movement receipts & (payments) from Joint Venture Rio Tinto		-	-
Net cash outflow from investing activities		(21,208,119)	(948,977)
Cash flows from financing activities			
Proceeds from issues of shares		41,000	3,625,340
Proceeds from options exercised		242,250	1,286,000
Share issue costs		(12,490)	(249,343)
Net cash inflow from financing activities		270,760	4,661,997
Net increase / (decrease) in cash and cash equivalents		(21,737,627)	(2,988,055)
Cash and cash equivalents at the beginning of the period		33,650,484	7,036,790
Cash and cash equivalents at the end of the period		11,912,857	10,024,845

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Contributed Equity \$	Share Option Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	42,766,459	312,500	3,493,716	(13,979,675)	32,593,000
Comprehensive income:					
Loss for the period	-	-	-	(2,536,403)	(2,536,403)
Total comprehensive loss for the period	-	-	-	(2,536,403)	(2,536,403)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	3,402,761	-	-	-	3,402,761
Issue of options, net of costs	1,256,090	-	-	-	1,256,090
Share based payments	-	-	2,142,340	-	2,142,340
Balance at 31 December 2020	42,425,310	312,500	5,636,056	(16,516,078)	36,857,788
Balance at 1 July 2021	72,827,601	312,500	5,813,670	(17,536,593)	61,417,179
Comprehensive income:					
Loss for the period	-	-	-	(3,939,307)	(3,939,307)
Total comprehensive loss for the period	-	-	-	(3,939,307)	(3,939,307)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	269,481	-	-	-	269,481
Issue of options, net of costs	-	-	2,998,885	-	2,998,885
Share based payments	-	-	-	-	-
Balance at 31 December 2021	73,097,082	312,500	8,812,555	(21,475,899)	60,746,238

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to Consolidated Financial Statements

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (the “Company” or “Antipa”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”). The consolidated financial statements of the Group as at and for the half-year to 31 December 2021 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Statement of compliance

These interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2021 and any public announcements made by Antipa Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period other than those identified below under ‘Basis of preparation and changes to the Group’s accounting polices’.

Critical accounting estimates and significant judgements

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2021.

Notes to Consolidated Financial Statements

(b) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group incurred a net loss of \$3,939,307 for the period ended 31 December 2021 and had a net cash outflow from operations including exploration and evaluation activities of \$20,611,363 (excluding cashflows related to the Newcrest Farm-in Agreement and the IGO Agreement) for the period end. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of \$10,271,188 as at 31 December 2021.

In addition, on 31 January 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant negative impact on world stock markets, currencies and general business activities. The full impact of the COVID-19 outbreak continues to evolve at the date of this report.

The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(c) Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2021 that have been applied by the Company. The 30 June 2021 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2021.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board of Directors review internal management reports on a periodic basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required, because the information as presented is used by the Board to make strategic decisions.

Management has determined, based on the reports reviewed by the Board of Directors and used to make strategic decisions, that the Group has one reportable segment being mineral exploration. The Group's management and administration office is located in Australia.

Notes to Consolidated Financial Statements

NOTE 3: REVENUE	31 Dec 21	31 Dec 20
	\$	\$
From continuing operations		
Other revenue		
Management fee	377,463	305,144
Interest income	18,500	19,825
Government stimulus grants	-	194,238
	395,963	519,207

NOTE 4: TRADE AND OTHER RECEIVABLES	31 Dec 21	30 June 21
	\$	\$
Trade and other receivables	236,762	302,395
GST receivable	759,843	942,814
Prepayments	89,767	37,815
	1,086,372	1,283,024

NOTE 5: NON CURRENT ASSETS – PROPERTY PLANT AND EQUIPMENT	31 Dec 21	30 June 21
	\$	\$
<i>Plant and Equipment</i>		
Cost	444,588	407,116
Accumulated depreciation	(260,328)	(243,379)
	184,260	163,737
<i>Reconciliation</i>		
Carrying amount at beginning of period	163,737	-
Additions	37,473	165,373
Net written down value of plant and equipment written off	-	-
Depreciation charge for the period	(16,950)	(1,637)
	184,260	163,737

NOTE 6: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE	31 Dec 21	30 June 21
	\$	\$
At cost		
Opening balance 1 July	37,216,131	27,544,063
Additions ⁽ⁱ⁾	14,322,374	9,672,068
Closing balance	51,538,505	37,216,131

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest.

Notes to Consolidated Financial Statements

Notes:

- (i) In February 2022, in accordance with the Citadel Project JV Agreement, the Company has recognised an amount of \$321,614 (excluding GST), representing Antipa's 35% share of JV expenditure in relation to the final costs of the CY 2022 exploration programme. This amount has been capitalised as Deferred Exploration and Evaluation Expenditure at balance date.

NOTE 7: UNEXPENDED JOINT VENTURE CONTRIBUTIONS	31 Dec 21	30 June 21
	\$	\$
Rio Tinto Farm-In ⁽ⁱ⁾		
Opening balance 1 July	1,571	2,206
Contributions Rio Tinto	-	-
Expenditure	-	(635)
Closing balance	1,571	1,571
Newcrest Farm-In ⁽ⁱⁱ⁾		
Opening balance 1 July	1,001,684	1,096,353
Contributions Newcrest Services Pty Ltd	1,123,815	4,109,725
Expenditure	(2,156,706)	(4,204,394)
Closing balance ⁽ⁱⁱⁱ⁾	(31,207)	1,001,684
IGO Farm-In ^(iv)		
Opening balance 1 July	864,644	-
Contributions IGO	2,473,428	2,992,856
Expenditure	(2,161,530)	(2,128,212)
Closing balance	1,176,542	864,644
Total Unexpended Joint Venture Contributions	1,146,906	1,867,899

Notes:

- (i) Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto could sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (Citadel Project Farm-in Agreement). As at 31 March 2021, Rio Tinto had funded in excess of \$25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, the Company elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.

In December 2021, a \$10 million Citadel Joint Venture Project CY 2022 Exploration Programme was agreed by Antipa and Rio Tinto.

- (ii) In February 2020 Antipa signed the Wilki Project Farm-in agreement with Newcrest Operations Ltd (**Newcrest**) to agree that Antipa will assume the operatorship of the exploration of the Wilki project. In accordance with the agreement Antipa will be the operator for the Wilki Project for the initial \$6 million

Notes to Consolidated Financial Statements

expenditure period. This was satisfied in November 2021 and Newcrest elected to proceed to the next stage of the farm-in. No joint venture interest was earned by the incurring of this amount.

During the next stage, Newcrest must spend a further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest (**Stage 1**).

Following Newcrest's decision to proceed with Stage 1 in November 2021, the parties have agreed that Antipa will remain as operator of the Wilki Project until the completion of the current programme of works, which is anticipated to complete in Q1 CY 2022. Newcrest may then assume management of the operations for the remainder of Stage 1 or request that Antipa continue as operator.

(iii) A further contribution of \$756,842 was received from Newcrest in February 2022, restoring the Newcrest farm-in funds to a positive balance.

(iv) In July 2020, the Company entered into a \$30 million farm-in agreement (**Paterson Project Farm-in Agreement**) and associated exploration joint venture agreement with IGO. In December 2021, IGO met its initial (minimum) commitment of \$4M in exploration expenditure on the Paterson Farm-in Project and elected to assume management of the project effective March 2022.

The next stage of the Paterson Farm-in Project requires IGO to spend an additional \$26M in exploration expenditure to earn a 70% joint venture interest.

Accounting policy

Cash received from pertaining to farm-in agreements is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance is held in trust by the Company in the capacity as operator and is classified as restricted cash.

NOTE 8: ISSUED CAPITAL	31 Dec 21		30 June 21	
	\$	No.	\$	No.
(a) Issued and fully Paid				
Ordinary shares	73,097,082	3,139,708,262	72,827,601	3,131,388,262
	73,097,082	3,139,708,262	72,827,601	3,131,388,262

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

Notes to Consolidated Financial Statements

(b) Movement Reconciliation

	Date	Quantity	Issue price \$	\$
Balance 30 June 2021		3,131,388,262		72,827,601
Exercise of options	13 Aug 2021	3,000,000	0.0320	96,000
Exercise of options	27 Aug 2021	1,500,000	0.0325	48,750
Exercise of options	27 Aug 2021	2,400,000	0.0325	78,000
Exercise of options	6 Sept 2021	600,000	0.0325	19,500
Share placement ⁽ⁱ⁾	20 Oct 2021	820,000	0.0500	41,000
Less transaction costs				(13,769)
Balance 31 December 2021		3,139,708,262		73,097,082

Notes:

(i) On 20 October 2021, Antipa issued 820,000 shares at \$0.05 per share to Newcrest, pursuant to a subscription agreement where Newcrest elected to maintain its 9.9% shareholding in Antipa.

NOTE 9: OPTIONS	31 Dec 21	30 June 21
Movements in the number of options on issue during the period are as follows:		
Unlisted options		
Opening balance	142,750,000	169,250,000
Issued during the period ⁽ⁱ⁾⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	86,000,000	77,000,000
Cancelled during the period	(1,000,000)	(3,000,000)
Exercised during the period	(7,500,000)	(62,010,871)
Expired during the period	(1,500,000)	(38,489,129)
Closing Balance	218,750,000	142,750,000

Notes:

(i) 2,000,000 options issued to employees pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$53,218 and were fully expensed during the period.

(ii) 35,000,000 options issued to employees pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$1,021,067 and were fully expensed during the period.

Notes to Consolidated Financial Statements

(iii) 49,000,000 options issued to key management personnel (KMP) and consultant pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$1,924,599 and were fully expensed during the period, with the number of options detailed as follows:

Director/Consultant	Number of Options Issued
Stephen Power	9,000,000
Roger Mason	15,000,000
Mark Rodda	12,000,000
Gary Johnson	6,000,000
Peter Buck	6,000,000
Scott Fitzgerald (Consultant)	1,000,000
Total	49,000,000

The options were issued to Employees / Directors and valued using Black Scholes with the following assumptions:

	2,000,000	35,000,000	49,000,000
Number of options	2,000,000	35,000,000	49,000,000
Grant date	6 Jul 2021	27 Sept 2021	19 Nov 2021
Grant date share price	\$0.043	\$0.048	\$0.063
Exercise price	\$0.063	\$0.074	\$0.095
Expected volatility	100%	100%	100%
Option life	3.98 years	4 years	4 years
Dividend yield	0.00%	0.00%	0.00%
Interest rate	0.36%	0.36%	0.36%
Vesting	Immediately	Immediately	Immediately

The total share based payment expense recognised during the period, resultant of the above, was \$2,998,885.

NOTE 10: SUBSIDIARIES

Name of entity	Country of incorporation	Class of Shares	Equity Holding
Antipa Resources Pty Ltd ⁽ⁱ⁾	Australia	Ordinary	100%
Kitchener Resources Pty Ltd ⁽ⁱⁱⁱ⁾	Australia	Ordinary	100%
MK Minerals Pty Ltd ⁽ⁱⁱ⁾	Australia	Ordinary	100%

Notes:

- (i) Holds the tenements in relation to the Citadel, Wilki, Paterson and Minyari Dome (100%) projects.
- (ii) Holds the tenements in relation to the Wilki and Paterson projects.

Notes to Consolidated Financial Statements

NOTE 11: EVENTS SUBSEQUENT TO THE REPORTING DATE

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- (1) In February 2022, in accordance with the Citadel Project JV Agreement, the Company has recognised an amount of \$321,614 (excluding GST), representing Antipa's 35% share of JV expenditure in relation to the final costs of the CY 2022 exploration programme. This amount has been capitalised as Deferred Exploration and Evaluation Expenditure at balance date.
- (2) Subsequent to period end, the following unlisted options were cancelled:

Date Cancelled	Class of Options	Options Cancelled
21 January 2022	\$0.067 unlisted options; expiring 31 August 2024	2,000,000
21 January 2022	\$0.073 unlisted options; expiring 31 March 2025	1,000,000
21 January 2022	\$0.063 unlisted options; expiring 30 June 2025	2,000,000
21 January 2022	\$0.074 unlisted options; expiring 31 August 2025	5,000,000
Total		10,000,000

There have not been any other significant events that have arisen since 31 December 2021 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

NOTE 12: COMMITMENTS & CONTINGENCIES

There has been no change in contingent liabilities or commitments since the last annual reporting date.

NOTE 13: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2021 (Refer **Note 9** for options issued to Directors and KMP).

Directors' Declaration

In the opinion of the directors of Antipa Minerals Limited ('the company'):

- (a) The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year then ended; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Stephen Power
Non-Executive Chairman
Perth, Western Australia

15 March 2022

Regulatory Disclosures

Mineral Resource Statements

Minyari Dome 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

*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 Equiv (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold Equiv (Moz)	Gold (Moz)	Copper (t)	Silver (Moz)
Calibre 0.5 Au Equiv	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.1	104,000	1.3
Magnum 0.5 Au Equiv	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Calibre + Magnum Deposits	Total	108	-	0.72	0.15	0.54	2.7	2.4	162,000	1.8

***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%

Notes:

Small discrepancies may occur due to the effects of rounding.

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

Regulatory Disclosures

Notes to Mineral Resource Statements

Citadel Project (Rio Tinto JV) Mineral Resources: The Citadel Project (Rio Tinto JV) Mineral Resources stated in this document are tabled on a 100% basis, with the Company's current joint venture interest being 35%.

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 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, Tim's Dome and Chicken Ranch Deposits, 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 Cervojs and Susan Havlin, the Calibre deposit Mineral Resource is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, 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, 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 Gold Equivalent cut-off grade: Gold Equivalent (Aueq) details of material factors and metal equivalent formula are reported in "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Gold Metal Equivalent Information - Magnum Mineral Resource Gold Equivalent cut-off grade: Gold Equivalent (Aueq) 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.