MINYARI DOME PROJECT GOLD RESOURCE INCREASES 250% TO 1.8 MILLION OZ OF GOLD +

64,300 TONNES of COPPER & 584,000 OZ of SILVER & 11,100 TONNES of COBALT

100% OWNED ANTIPA PROJECT

Highlights

- **Updated Minyari-WACA Mineral Resource (100% Antipa) increased by 250%:**
  - **1.8 million ounces of gold, 64,300 tonnes of copper, 584,000 ounces of silver and 11,100 tonnes of cobalt at 1.6 g/t gold and 0.19% copper**
  - **Indicated Resource 1.0 million ounces of gold, 41,100 tonnes of copper, 387,000 ounces of silver and 7,700 tonnes of cobalt at 1.4 g/t gold and 0.19% copper**
  - **2.3 million gold equivalent[1] ounces from 33.9 million tonnes at 2.14 g/t gold equivalent[1]**
  - **Discovery cost $7.20 per gold equivalent[1] resource ounce - extremely low**
- **Resources start from surface providing open pit together with underground development potential**
- **Substantial uplift in resource scale delivers strong potential for standalone development opportunity**
- **Scoping Study commenced - scheduled for completion in Q3 of CY 2022**
- **High-grade gold mineralisation at both Minyari and WACA, which are just 580m apart, remains open down plunge**
- **Shallow high-grade maiden Mineral Resources for Minyari South, Sundown and WACA West prospects combined total of 40koz of gold and 2,400 tonnes of copper from 759,000 tonnes grading 1.65 g/t gold and 0.31% copper – all three open in multiple directions**
- **Strong potential for significant ongoing resource growth, including extensional targets at Minyari, WACA, Minyari South, Sundown and several other prospects nearby – review and analysis conducted by globally recognised exploration consultants Scott Halley and Steve Garwin**

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce a 250% increase to the 100% owned Minyari Dome Project Mineral Resource estimate to 1.8 million ounces of gold (up from 723,000 ounces). The Minyari-WACA deposits are located within 35km of Newcrest Mining's (**Newcrest**) Telfer gold-copper-silver mine and mineral processing facility and 54km along strike from Greatland Gold-Newcrest's Havieron gold-copper development project (Figures 1 and 2).

The updated Indicated and Inferred Mineral Resource estimate, which incorporates the results of drilling completed in 2021, totals 33.9 million tonnes at 2.14 g/t gold equivalent[1] (1.60 g/t gold,

[1] *Calculation of the gold equivalent (Aueq) is documented on page 14 of this announcement*

0.19% copper, 0.54 g/t silver and 0.03% cobalt) containing 2.3 million gold equivalent[1] ounces (1.8 million ounces of gold, 64,300 tonnes of copper, 584,000 ounces of silver and 11,100 tonnes of cobalt) using gold equivalent[1] cut-off grades of 0.5 g/t and 1.5 g/t considered appropriate for open pit and underground mining respectively (comparable to the 2017 MRE cut-off grades of 0.5 g/t and 1.7 g/t).

Commenting on the Minyari-WACA Mineral Resource update, Antipa's Managing Director, Roger Mason, said:

"This outstanding result confirms that our 100% owned Minyari-WACA gold-copper-silver-cobalt resource is very large-scale with significant continued growth opportunities and strong potential to support a stand-alone development. To have achieved a massive 250% increase in the resource at a discovery cost of an extremely low $7.20 per gold equivalent resource ounce is a credit to the entire Antipa team.

The strategic significance of this resource to Antipa is huge, providing us with the potential to deliver a standalone mining and processing operation located in the rapidly advancing tier-one Paterson Province, nestled between Newcrest's Telfer mine and Rio's Winu development project, and surrounded by our Paterson Farm-in Project with IGO.

We have kicked-off the Scoping Study, which will provide us with the pathway forward, which is expected to comprise the commencement of a Pre-feasibility Study. The majority of the 1Moz Indicated resource is within 300m of the surface, which delivers strong potential for open pittable reserves. The other exciting resource highlight was the high-grade 1.0 million gold equivalent ounces at 3.06 g/t gold equivalent, which provides the potential for underground development opportunities.

The Minyari Dome Project represents a significant opportunity for Antipa shareholders. The current Minyari resource delivers approximately 3,000 oz per vertical metre from surface. Given Greatland Gold's recently revised Havieron resource of 5.5Moz of gold is contained over an approximate 1,000m vertical deposit extent (equating to approx. 5,500 oz per vertical metre), and also noting that the Havieron deposit starts below approximately 430m of cover, Antipa believes that there is further substantial growth potential down plunge at Minyari.

We think there is strong potential to continue to grow this resource through both extensional and greenfields drilling and therefore we are pleased to have been able to attract globally recognised mineral exploration consultants Dr. Scott Halley and Dr. Steve Garwin to seriously boost our discovery capability. The plan for this year's drilling programme is being finalised, with the priorities being to further increase the Project's resources, enhance potential development options and address any Scoping Study recommendations".

Minyari-WACA - Mineral Resource and Scoping Study Overview

The Minyari and WACA deposits are part of the Company's 100% owned Minyari Dome Project's 144km^2 tenure which comes to within 35km of Newcrest's Telfer gold-copper-silver mine and 22Mtpa mineral processing facility in WA's tier-one Paterson Province. The Minyari Dome Project is surrounded on all four sides by the Company's Paterson Project Farm-in with IGO Ltd (**IGO**) (Figures 1 and 2). Minyari and WACA together host 33.9 million tonnes of Indicated and Inferred Mineral Resources containing 1.8 million ounces of gold at 1.60 g/t and 64,300 tonnes of copper at 0.19%, plus silver and cobalt (refer to Table 1). These deposits are just 580m apart, with maiden satellite resources at Minyari South, Sundown and WACA West providing an additional 40,000 ounces of gold, all located within 100 to 250m of Minyari and WACA (refer to Table 1 and Figures 3 to 6).

Table 1: Minyari Dome Project Mineral Resource Statement – May 2022

Refer to Table 2 and Tables 3a-e for additional detailed information

Including a breakdown by 0.5 and 1.5 gold equivalent[1] cut-off grades applied for open pit and underground mining

		Gold		Silver		Copper		Cobalt	
Deposit	**Tonnes**	**Au g/t**	**Au Oz**	**Ag g/t**	**Ag Oz**	**Cu %**	**Cu Tonnes**	**Co %**	**Co Tonnes**
Minyari Total Indicated Resource	19,400,000	1.43	900,000	0.61	378,000	0.20	39,200	0.04	7,380
Minyari Total Inferred Resource	8,900,000	2.16	620,000	0.55	159,000	0.19	17,100	0.03	2,230
Minyari Total Resource	**28,300,000**	**1.66**	**1,514,000**	**0.59**	**537,000**	**0.20**	**56,300**	**0.03**	**9,610**
WACA Total Indicated Resource	1,688,000	0.97	52,000	0.17	9,400	0.11	1,900	0.02	310
WACA Total Inferred Resource	3,171,000	1.36	140,000	0.18	18,100	0.12	3,700	0.03	860
WACA Total Resource	**4,859,000**	**1.23**	**192,000**	**0.18**	**27,500**	**0.11**	**5,600**	**0.02**	**1,170**
Minyari South Total Inferred Resource	**153,000**	**4.51**	**22,000**	**1.04**	**5,100**	**0.56**	**900**	**0.05**	**80**
Sundown Total Inferred Resource	**202,000**	**1.38**	**9,000**	**0.72**	**4,700**	**0.36**	**700**	**0.03**	**60**
WACA West Total Inferred Resource	**404,000**	**0.73**	**9,000**	**0.79**	**10,200**	**0.18**	**800**	**0.03**	**120**
TOTAL INDICATED RESOURCE	**21,100,000**	**1.39**	**950,000**	**0.57**	**387,000**	**0.20**	**41,100**	**0.04**	**7,700**
TOTAL INFERRED RESOURCE	**12,800,000**	**1.94**	**800,000**	**0.48**	**197,000**	**0.18**	**23,200**	**0.03**	**3,400**
GRAND TOTAL INDICATED + INFERRED RESOURCE (Minyari + WACA + Satellites)	**33,900,000**	**1.60**	**1,750,000**	**0.54**	**584,000**	**0.19**	**64,300**	**0.03**	**11,100**

The May 2022 Mineral Resource estimate (**MRE**) update for the Minyari, WACA and satellite deposits is summarised in Tables 2 and 3. The MRE was prepared by mining industry consultants Snowden Optiro and reported in accordance with guidelines and recommendations of the JORC Code (2012) based on 0.5 g/t and 1.5 g/t gold equivalent[1] cut-offs. The deposits are considered amenable to open pit and underground mining.

The 2022 Minyari and WACA Indicated and Inferred MRE represents a very significant increase in tonnage (+308%) and contained gold ounces (+242%), copper tonnes (+244%), silver ounces (+250%) and cobalt tonnes (+267%) compared to the previous estimate (November 2017) of an Inferred Mineral Resource of 11.0Mt grading 2.0 g/t gold for 723koz, 0.24% copper for 26kt, 0.7 g/t silver for 233koz and 460ppm cobalt for 4kt. The 2022 Minyari and WACA Indicated resource tonnage has increased 621% in comparison to the 2017 MRE (i.e. 21.1Mt versus 3.4Mt) with Indicated resource gold ounces increasing by 446% (i.e. 1Moz versus 213koz gold).

Minyari and WACA high-grade mineralisation is commonly associated with sulphide matrixed breccia zones similar to the Havieron gold-copper style of mineralisation, with Minyari drilling at depth confirming continuity of moderate northwest plunging “pipe” like high-grade breccia mineralisation (Figures 4 and 5).

The Minyari deposit represents a very large-scale high-grade gold with copper, silver and cobalt mineral system, which occurs along 500m of strike across a horizontal width of up to 300m, which extends from surface down to 670m below the surface, and mineralisation remains open in several directions including down plunge providing material resource extension upside. At Minyari during 2021 mineralisation was discovered immediately east, west, and both up plunge to the southeast and down plunge to the northwest, including significant high-grade breccia style mineralisation.

At the WACA deposit, high-grade mineralisation occurs along 650m of strike across a horizontal width of up to 100m, which extends from surface down to 510m below the surface, and mineralisation remains open in several directions providing resource extension upside. During 2021 mineralisation was discovered in both the shallow and deeper regions of WACA, with drill results confirming a moderate northwesterly mineralisation plunge similar to Minyari.

The maiden MREs for the Minyari South, Sundown and WACA West deposits are all near surface, remain open in all directions and are within 100 to 250m of the Minyari or WACA deposits, highlighting the potential for further resource upside.

Development Studies and Mineral Resource Growth Opportunities

Antipa's overall Paterson Province strategy is to deliver both greenfield discoveries and increase brownfield gold, copper and cobalt resources with the ultimate aim of generating a short to medium term production opportunity. Exploration activities within the Company's 100% owned Minyari Dome Project form a critical part of this rapidly advancing strategy.

The Company has engaged Snowden Optiro to complete a Scoping Study for the Minyari Dome Project. The Scoping Study, scheduled for completion in Q3 of CY 2022, will provide a preliminary technical and economic study of the potential viability of this project based on low level technical and economic assessments (± 30% accuracy). The recommendations of the Scoping Study will provide guidance for the ongoing appraisal of the development potential, which could include a Pre-feasibility Study.

In addition to completing project development studies, this year Antipa aims to significantly increase the Minyari Dome Project Mineral Resources via drill testing of a range of gold-copper-cobalt resource extension targets and prospects, summarised below. The Company is finalising plans for the CY 2022 exploration and drill programmes with initial focus to be on the highest priority target areas.

- Mineral Resource Extension Opportunities:
  - ***Minyari Keel Zone –*** Potential for high-grade mineralisation in the Minyari fold nose region remains untested along a significant plunge extent.
  - ***Minyari Down Plunge –*** Mineralisation open down plunge into same vertical depth zone as the 5.5Moz Havieron gold-copper deposit.
  - ***WACA Down Plunge*** **-** Mineralisation open down plunge.
  - ***Minyari South –*** High-grade mineralisation open in several directions along a favourable litho-structural contact within 150m of the Minyari deposit.
  - ***Sundown*** **-** Mineralisation open in several directions demonstrating intense Minyari-style hydrothermal alteration increasing with depth toward an Induced Polarisation chargeability target just 250m west of Minyari deposit.
  - ***WACA West –*** Narrow high-grade mineralisation within thick (100m downhole) low-grade zone open in all directions located 100m west of WACA in an encouraging structural address within an interpreted dismembered fold hinge displaying increased magnetic anomalism.
- Maiden Mineral Resource Opportunities:
  - ***Minyari North –*** Coincident magnetic-high and IP chargeability anomaly approximately 400m north of Minyari with 2021 drilling intersecting encouraging alteration including sulphides.
  - ***GP01 –*** 2021 discovery drill results included 27.0m at 1.3 g/t gold and 0.11% copper 350m east of WACA with mineralisation and broad intense Minyari-style hydrothermal alteration remaining open along strike and down dip.
  - ***WACA East –*** 2021 discovery drill results included 9.0m at 1.0 g/t gold and 0.12% copper 150m east of WACA with mineralisation remaining open along strike and down dip.
  - ***Judes –*** Copper-silver±gold prospect 1.8km northwest of Minyari with drill intersections including 10.0m at 2.05% copper, 9.11 g/t silver and 0.19 g/t gold.
  - ***Other Targets*** **-** Geophysical, geochemical and conceptual.

In 2021 the Company engaged globally recognised mineral exploration consultants Dr. Scott Halley and Dr. Steve Garwin to commence a project wide, including deposit scale, technical review and analysis with the objective of enhancing our understanding of the known gold-copper-cobalt mineral systems and targeting process, and also to identify new targets. Scott Halley and Steve Garwin are renowned experts in intrusion related mineral systems, and their contributions so far include structural geology analysis, multi-element analysis, metal zoning and lithological/alteration mapping, which have increased confidence in the existing resource growth targets whilst generating new concepts and exploration targets.

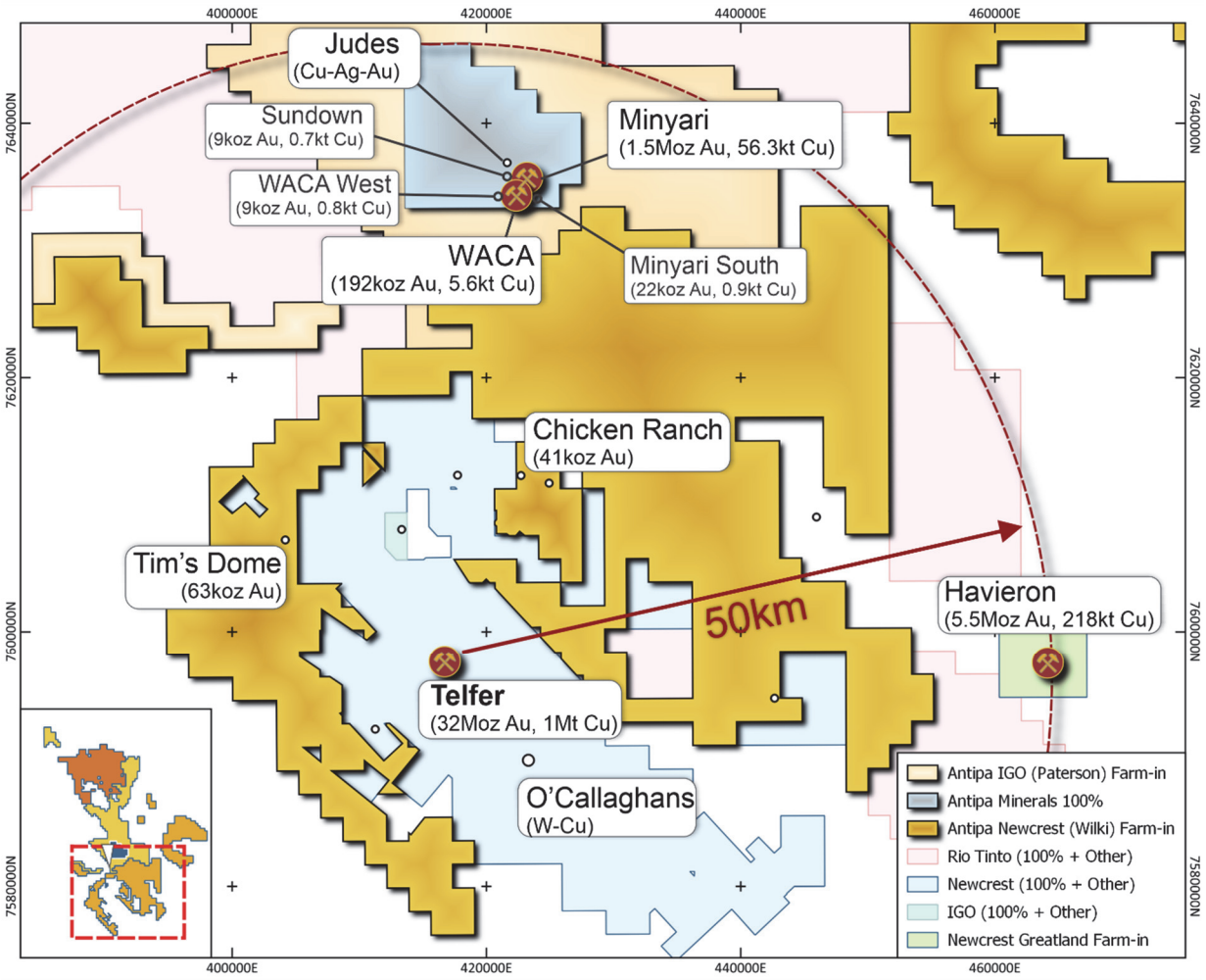


Figure 1: Project Location map showing Antipa's 100% owned Minyari Dome Project and 30km proximity to Newcrest Mining Ltd's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility and 50km along trend to Newcrest-Greatland Gold Plc's Havieron Gold-Copper development project.
NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

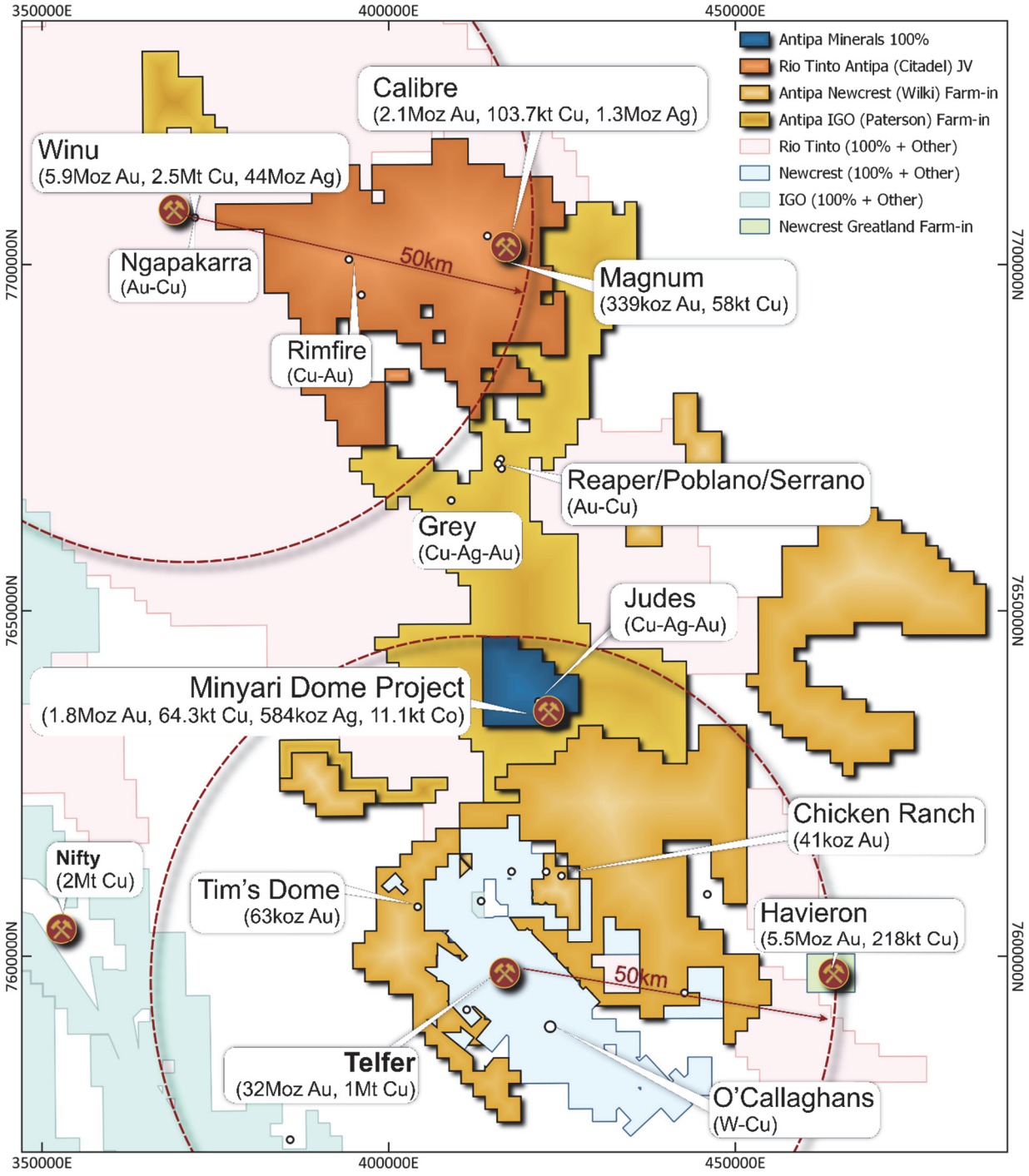


Figure 2: Plan showing location of Antipa 100% owned Minyari Dome Project, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Newcrest-Greatland Gold's Havieron deposit and Cyprium's Nifty Mine.

NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

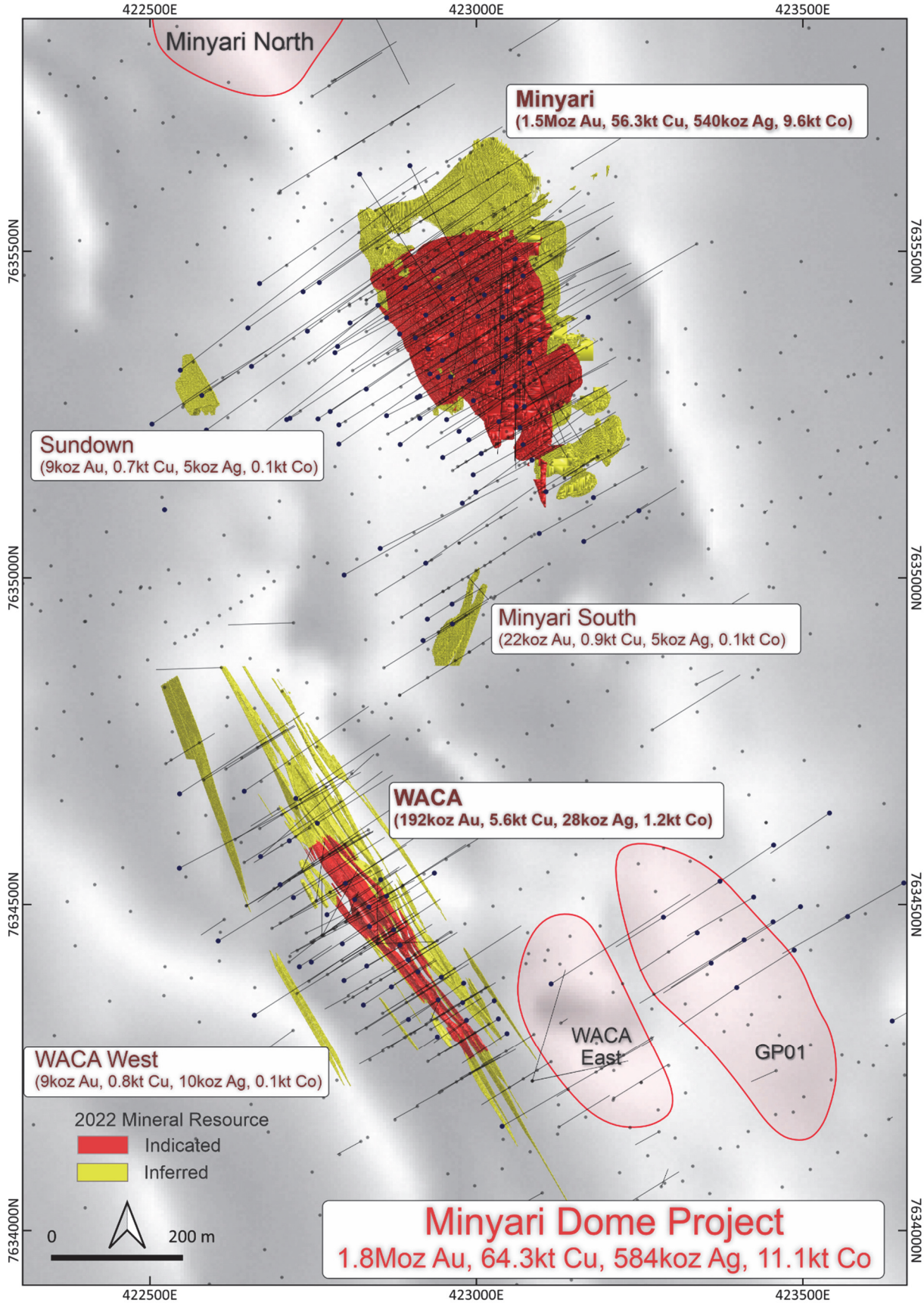


Figure 3: Map of the southern region of the Minyari Dome Project showing Mineral Resource locations, and Minyari North, GP01 and WACA East, and drill hole traces.

NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; grey-scale TMI-RP) and Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

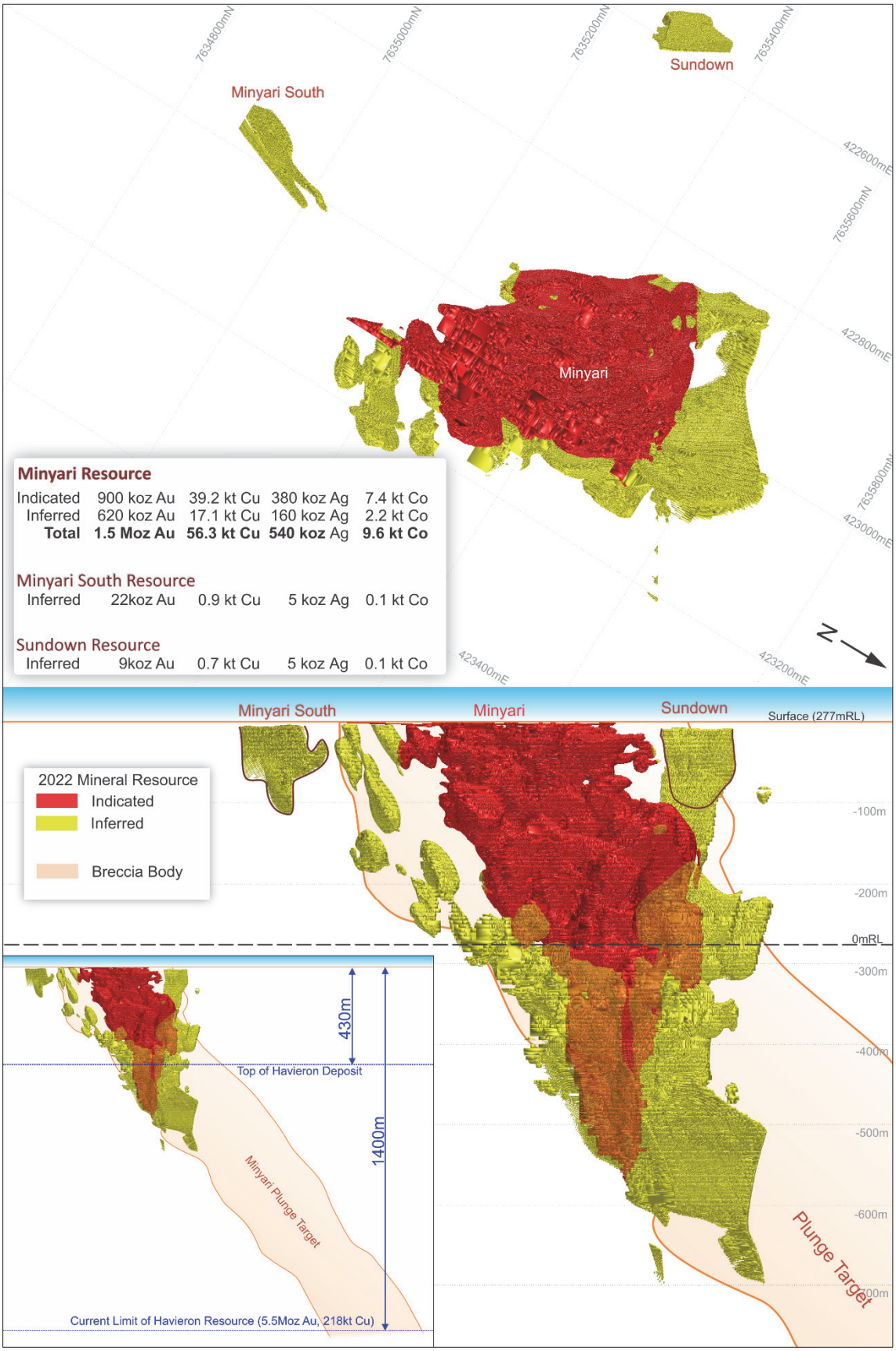


Figure 4: Minyari, Minyari South and Sundown deposits Long Projection and Plan views showing distribution of gold-copper-silver-cobalt Indicated and Inferred Mineral Resource. Minyari's "pipe" like body of intrusion related breccia style mineralisation remains open as northern plunge target (NB: inset showing Havieron limits). NB: 100m vertical grid and 200m plan grid, main Long Projection looking horizontally toward Local Grid bearing 270° (or 238° MGA Zone 51).

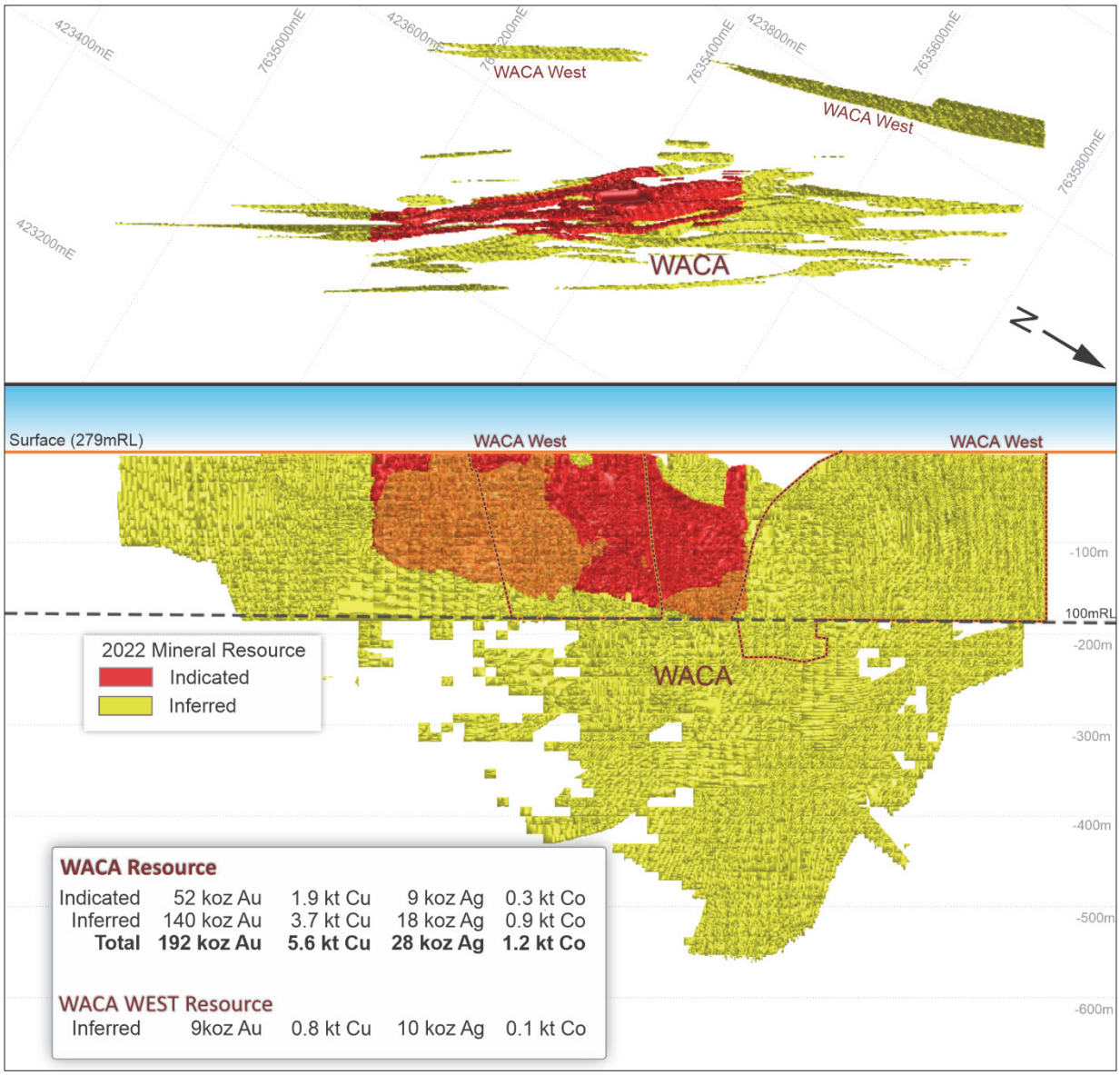


Figure 5: WACA and WACA West deposits Long Projection and Plan views showing distribution of gold-copper-silver-cobalt Indicated and Inferred Mineral Resource. WACA's intrusion related breccia style mineralisation remains open as northern plunge target.

NB: 100m vertical grid and 200m plan grid, main Long Projection looking horizontally toward Local Grid bearing 270° (or 238° MGA Zone 51).

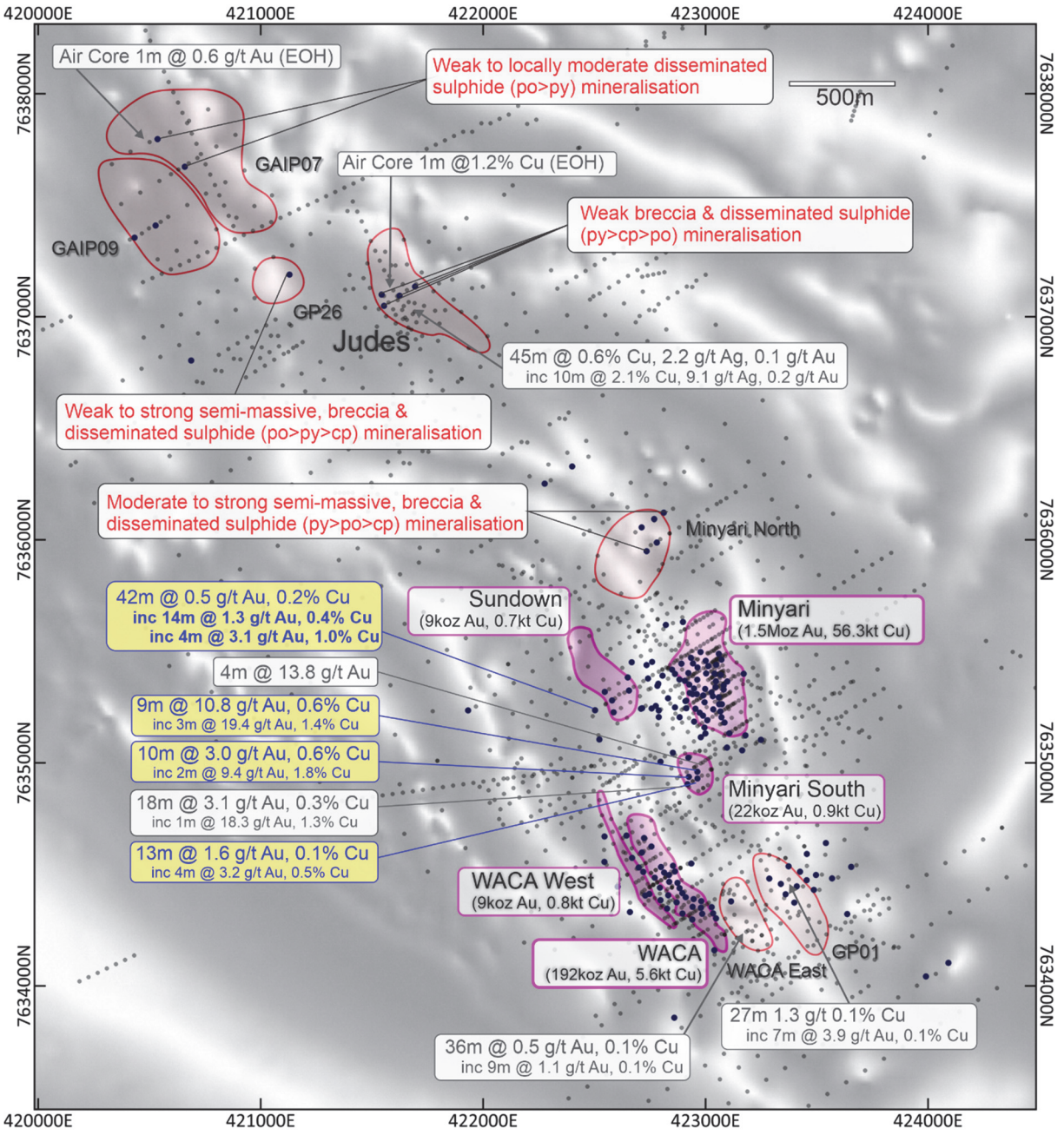


Figure 6: Map of the southern region of the Minyari Dome Project showing Mineral Resource locations, and Minyari North, GP01, WACA East, Judes and other prospect locations, and drill hole collars and selected drill intersections.

NB: Over Airborne magnetic image (50m flight-line spacing at an altitude of 30m; grey-scale TMI-RP) and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

Minyari Dome Project - Summary of Material Mineral Resource Estimation Information

The Minyari Dome Project Mineral Resource summary at May 2022 is presented below in Tables 2 and 3a-e, at cut-offs of 0.5 g/t gold equivalent[1] and 1.5 g/t gold equivalent[1] (**Aueq**).

Table 2: Minyari Dome Project Mineral Resource Statement (JORC 2012) – May 2022

				Gold Equivalent		Gold		Silver		Copper		Cobalt	
Deposit	Resource Classification	Cut-off Grade (Aueq g/t)	Tonnes	Aueq g/t	Aueq Ounces	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari	Indicated	0.50	15,000,000	1.78	858,000	1.17	567,000	0.54	259,600	0.19	27,800	0.04	5,930
	Inferred		2,700,000	1.49	129,000	1.12	96,000	0.31	26,300	0.12	3,300	0.02	640
	Total Resource above 0mRL		**17,700,000**	**1.74**	**987,000**	**1.17**	**663,000**	**0.50**	**285,900**	**0.18**	**31,100**	**0.04**	**6,570**
	Indicated	1.50	4,400,000	2.95	417,000	2.30	328,000	0.83	118,400	0.26	11,400	0.03	1,450
	Inferred		6,200,000	3.14	626,000	2.61	523,000	0.66	132,700	0.22	13,800	0.03	1,590
	Total Resource below 0mRL		**10,600,000**	**3.06**	**1,043,000**	**2.48**	**851,000**	**0.73**	**251,100**	**0.24**	**25,200**	**0.03**	**3,040**
	Minyari Total Indicated Resource		**19,400,000**	**2.05**	**1,275,000**	**1.43**	**895,000**	**0.61**	**378,000**	**0.20**	**39,200**	**0.04**	**7,380**
	Minyari Total Inferred Resource		**8,900,000**	**2.64**	**755,000**	**2.16**	**619,000**	**0.55**	**159,000**	**0.19**	**17,100**	**0.03**	**2,230**
	Minyari Total Resource		**28,300,000**	**2.23**	**2,030,000**	**1.66**	**1,514,000**	**0.59**	**537,000**	**0.20**	**56,300**	**0.03**	**9,610**
WACA	Indicated	0.50	1,688,000	1.29	70,000	0.97	52,000	0.17	9,400	0.11	1,900	0.02	310
	Inferred		1,544,000	1.35	67,000	1.02	51,000	0.18	9,100	0.12	1,800	0.02	300
	Total Resource above 100mRL		**3,232,000**	**1.32**	**137,000**	**0.99**	**103,000**	**0.18**	**18,500**	**0.11**	**3,700**	**0.02**	**610**
	Indicated	1.50	-	-	-	-	-	-	-	-	-	-	-
	Inferred		1,627,000	2.14	112,000	1.69	89,000	0.17	9,000	0.11	1,900	0.03	560
	Total Resource below 100mRL		**1,627,000**	**2.14**	**112,000**	**1.69**	**89,000**	**0.17**	**9,000**	**0.11**	**1,900**	**0.03**	**560**
	WACA Total Indicated Resource		**1,688,000**	**1.29**	**70,000**	**0.97**	**52,000**	**0.17**	**9,400**	**0.11**	**1,900**	**0.02**	**310**
	WACA Total Inferred Resource		**3,171,000**	**1.76**	**179,000**	**1.36**	**140,000**	**0.18**	**18,100**	**0.12**	**3,700**	**0.03**	**860**
	WACA Total Resource		**4,859,000**	**1.59**	**249,000**	**1.23**	**192,000**	**0.18**	**27,500**	**0.11**	**5,600**	**0.02**	**1,170**
Minyari South	Indicated	0.50	-	-	-	-	-	-	-	-	-	-	-
	Inferred		153,000	5.74	28,000	4.51	22,000	1.04	5,100	0.56	900	0.05	80
	Total Resource above 150mRL		**153,000**	**5.74**	**28,000**	**4.51**	**22,000**	**1.04**	**5,100**	**0.56**	**900**	**0.05**	**80**
	Indicated	1.50	-	-	-	-	-	-	-	-	-	-	-
	Inferred		-	-	-	-	-	-	-	-	-	-	-
	Total Resource below 150mRL		-	-	-	-	-	-	-	-	-	-	-
	Minyari South Total Resource		**153,000**	**5.74**	**28,000**	**4.51**	**22,000**	**1.04**	**5,100**	**0.56**	**900**	**0.05**	**80**
Sundown	Indicated	0.50	-	-	-	-	-	-	-	-	-	-	-
	Inferred		202,000	2.13	14,000	1.38	9,000	0.72	4,700	0.36	700	0.03	60
	Total Resource above 100mRL		**202,000**	**2.13**	**14,000**	**1.38**	**9,000**	**0.72**	**4,700**	**0.36**	**700**	**0.03**	**60**
	Indicated	1.50	-	-	-	-	-	-	-	-	-	-	-
	Inferred		-	-	-	-	-	-	-	-	-	-	-
	Total Resource below 100mRL		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Sundown Total Resource		**202,000**	**2.13**	**14,000**	**1.38**	**9,000**	**0.72**	**4,700**	**0.36**	**700**	**0.03**	**60**
WACA West	Indicated	0.50	-	-	-	-	-	-	-	-	-	-	-
	Inferred		393,000	1.21	15,000	0.73	9,000	0.81	10,200	0.17	700	0.03	120
	Total Resource above 100mRL		**393,000**	**1.21**	**15,000**	**0.73**	**9,000**	**0.81**	**10,200**	**0.17**	**700**	**0.03**	**120**
	Indicated	1.50	-	-	-	-	-	-	-	-	-	-	-
	Inferred		11,000	1.62	1,000	0.86	304	0.05	17	0.50	55	0.01	1
	Total Resource below 100mRL		**11,000**	**1.62**	**1,000**	**0.86**	**304**	**0.05**	**17**	**0.50**	**55**	**0.01**	**1**
	WACA West Total Resource		**404,000**	**1.23**	**16,000**	**0.73**	**9,304**	**0.79**	**10,217**	**0.18**	**755**	**0.03**	**121**
	INDICATED RESOURCE		**21,100,000**	**1.98**	**1,350,000**	**1.39**	**950,000**	**0.57**	**387,000**	**0.20**	**41,100**	**0.04**	**7,700**
	INFERRED RESOURCE		**12,800,000**	**2.41**	**990,000**	**1.94**	**800,000**	**0.48**	**197,000**	**0.18**	**23,200**	**0.03**	**3,400**
	GRAND TOTAL RESOURCE		**33,900,000**	**2.14**	**2,340,000**	**1.60**	**1,750,000**	**0.54**	**584,000**	**0.19**	**64,300**	**0.03**	**11,100**
			Tonnes	Aueq g/t	Aueq Ounces	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes

Notes – Table 2:

1. Discrepancies in totals may exist due to rounding.
2. The resource has been reported at cut-off grades above 0.5 g/t and 1.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
3. The 0.5 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. The resource is 100% owned by Antipa Minerals.

Tables 3a-e: Minyari Dome Project Mineral Resource Statement (JORC 2012) - May 2022 Breakdown by Oxide State

Table 3a: Minyari Deposit Mineral Resource Statement - Breakdown by Oxide State

Minyari												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
Minyari Deposit using a 0.5 g/t Aueq cut-off grade above the 0mRL												
Overburden	Indicated	35	0.81	0.77	0.17	0.07	-	868	61	82	-	1,000
Oxide	Indicated	530	1.52	1.00	0.20	0.23	0.03	16,933	1,035	3,961	160	26,000
Oxide	Inferred	70	1.16	0.93	0.06	0.08	0.02	2,164	50	178	10	3,000
Oxide	**Sub-Total**	**601**	**1.48**	**0.99**	**0.18**	**0.21**	**0.03**	**19,097**	**1,085**	**4,140**	**170**	**29,000**
Transitional	Indicated	1,600	1.79	1.19	0.18	0.34	0.04	59,837	2,762	16,853	630	90,000
Transitional	Inferred	200	1.32	1.05	0.09	0.13	0.02	6,530	200	820	30	8,000
Transitional	**Sub-Total**	**2,000**	**1.74**	**1.18**	**0.17**	**0.31**	**0.04**	**66,367**	**2,962**	**17,673**	**660**	**98,000**
Primary	Indicated	13,000	1.79	1.18	0.19	0.578	0.04	489,000	24,031	259,900	5,000	741,000
Primary	Inferred	2,400	1.52	1.12	0.13	0.326	0.02	87,000	3,000	26,000	600	118,000
Primary	**Sub-Total**	**15,200**	**1.75**	**1.18**	**0.18**	**0.54**	**0.04**	**576,000**	**27,031**	**285,900**	**5,600**	**859,000**
0.5 g/t Aueq cut-off grade above the 0mRL	**Indicated**	**15,000**	**1.78**	**1.17**	**0.19**	**0.54**	**0.04**	**567,000**	**27,800**	**259,600**	**5,930**	**858,000**
	Inferred	**2,700**	**1.49**	**1.12**	**0.12**	**0.30**	**0.02**	**96,000**	**3,300**	**26,300**	**640**	**129,000**
	Sub-Total	**17,700**	**1.74**	**1.17**	**0.18**	**0.50**	**0.04**	**663,000**	**31,100**	**285,900**	**6,570**	**987,000**
Minyari Deposit using a 1.5 g/t Aueq cut-off grade below the 0mRL												
Primary	Indicated	4,400	2.95	2.30	0.26	0.83	0.03	328,000	11,421	118,400	1,450	417,000
Primary	Inferred	6,200	3.14	2.61	0.22	0.66	0.03	523,000	13,794	132,700	1,590	626,000
1.5 g/t Aueq cut of grade below 0mRL	**Sub-Total**	**10,600**	**3.06**	**2.48**	**0.24**	**0.73**	**0.03**	**851,000**	**25,200**	**251,100**	**3,040**	**1,043,000**
Minyari	**TOTAL**	**28,300**	**2.23**	**1.66**	**0.20**	**0.59**	**0.03**	**1,514,000**	**56,300**	**537,000**	**9,610**	**2,030,000**

Table 3b: WACA Deposit Mineral Resource Statement - Breakdown by Oxide State

WACA												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
WACA Deposit using a 0.5 g/t Aueq cut-off grade above the 100mRL												
Overburden	-	-		-	-	-	-	-	-	-	-	-
Oxide	Indicated	217	1.05	0.79	0.08	0.13	0.02	5,530	184	886	36	7,344
Oxide	Inferred	99	1.04	0.77	0.10	0.15	0.02	2,453	95	461	15	3,311
Oxide	**Sub-Total**	**316**	**1.05**	**0.79**	**0.09**	**0.13**	**0.02**	**7,984**	**279**	**1,346**	**51**	**10,659**
Transitional	Indicated	435	1.21	0.92	0.10	0.15	0.02	12,863	438	2,052	80	17,038
Transitional	Inferred	155	1.19	0.87	0.10	0.14	0.02	4,339	161	689	31	5,927
Transitional	**Sub-Total**	**590**	**1.21**	**0.90**	**0.10**	**0.14**	**0.02**	**17,202**	**599**	**2,741**	**111**	**22,975**
Primary	Indicated	1,035	1.37	1.03	0.12	0.19	0.02	34,081	1,288	6,417	198	45,385
Primary	Inferred	1,290	1.39	1.06	0.12	0.19	0.02	43,865	1,541	7,919	253	57,795
Primary	**Sub-Total**	**2,325**	**1.38**	**1.04**	**0.12**	**0.19**	**0.02**	**77,945**	**2,829**	**14,336**	**450**	**103,173**
0.5 g/t Aueq cut-off grade above the 100mRL	Indicated	1,688	1.29	0.97	0.11	0.17	0.02	52,500	1,900	9,400	310	70,000
	Inferred	1,544	1.35	1.02	0.12	0.18	0.02	50,700	1,800	9,100	300	67,000
	Sub-Total	3,000	1.32	0.99	0.11	0.18	0.02	103,000	3,700	18,500	610	137,000
WACA Deposit using a 1.5 g/t Aueq cut-off grade below the 100mRL												
Primary	Indicated	-		-	-	-	-	-	-	-	-	-
Primary	Inferred	1,627	2.14	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560	112,000
1.5 g/t Aueq cut-off grade below the 0mRL	Sub-Total	1,627	2.14	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560	112,000
WACA	**TOTAL**	**4,859**	**1.59**	**1.23**	**0.11**	**0.18**	**0.02**	**192,000**	**5,600**	**27,500**	**1,170**	**249,000**

Table 3c: Minyari South Deposit Mineral Resource Statement - Breakdown by Oxide State

Minyari South												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
Minyari South Deposit using a 0.5 g/t Aueq cut-off grade above the 150mRL												
Overburden	-	-	-	-	-	-	-	-	-	-	-	-
Oxide	Inferred	22	5.24	4.45	0.33	0.59	0.04	3,160	73	419	10	3,723
Transitional	Inferred	53	5.92	4.88	0.47	0.85	0.04	8,410	251	1470	20	10,202
Primary	Inferred	77	5.76	4.27	0.70	1.29	0.06	10,560	537	3200	50	14,259
Minyari South	**TOTAL**	**153**	**5.74**	**4.51**	**0.56**	**1.04**	**0.05**	**22,000**	**861**	**5,100**	**80**	**28,000**

Table 3d: Sundown Deposit Mineral Resource Statement - Breakdown by Oxide State

Sundown												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
Sundown Deposit using a 0.5 g/t Aueq cut-off grade above the 100mRL												
Overburden	Inferred	-	-	-	-	-	-	-	-	-	-	-
Oxide	Inferred	10	1.41	0.97	0.18	0.37	0.02	310	18	100	2	445
Transitional	Inferred	22	1.59	1.09	0.20	0.37	0.03	760	43	260	10	1,111
Primary	Inferred	170	2.24	1.44	0.39	0.79	0.03	7,900	660	4300	50	12,273
Sundown	**TOTAL**	**202**	**2.13**	**1.38**	**0.36**	**0.72**	**0.03**	**9,000**	**721**	**4,700**	**60**	**14,000**

Table 3e: WACA West Deposit Mineral Resource Statement - Breakdown by Oxide State

WACA West												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
WACA West Deposit using a 0.5 g/t Aueq cut-off grade above the 100mRL												
Overburden	Inferred	-	-	-	-	-	-	-	-	-	-	-
Oxide	Inferred	40	1.35	0.85	0.18	0.84	0.03	1,000	100	1100	14	1,759
Transitional	Inferred	82	1.24	0.77	0.14	0.71	0.03	2,000	100	1900	30	3,268
Primary	Inferred	270	1.18	0.70	0.18	0.83	0.03	6,000	500	7200	78	10,269
0.5 g/t Aueq cut-off grade above the 100mRL	**Inferred**	**393**	**1.21**	**0.73**	**0.17**	**0.81**	**0.03**	**9,000**	**700**	**10,200**	**120**	**15,000**
WACA West Deposit using a 0.5 g/t Aueq cut-off grade below the 100mRL												
Primary	Inferred	11	1.62	0.86	0.50	0.05	0.01	304	55	17	1	1,000
WACA West	**TOTAL**	**404**	**1.23**	**0.73**	**0.18**	**0.79**	**0.03**	**9,304**	**755**	**10,217**	**121**	**16,000**

Notes – Tables 3a-e:

5. Discrepancies in totals may exist due to rounding.
6. The resource has been reported at cut-off grades above 0.5 g/t and 1.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
7. The 0.5 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
8. The resource is 100% owned by Antipa Minerals.

Gold Equivalent Calculation

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012), using the following parameters:

- The metal prices used for the calculation are as follows:
  - US$ 1,944 per oz gold
  - US$ 4.74 per lb copper
  - US$ 25.19 per oz silver
  - US$ 77,380 per tonne cobalt
- An exchange rate (A$:US$) of 0.7301 was assumed
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are as follows:
  - Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
  - **Aueq** = (Au g/t) + (Ag g/t * 0.011) + (Cu % * 1.42) + (Co % * 8.42)

Geology and Mineralisation Overview

The Minyari Dome area (Figure 6) host to the Minyari, WACA, Minyari South, Sundown and WACA West deposits, is located 40km north of the Telfer gold-copper-silver mine and mineral processing facility (Figure 1). The geological setting of the area is the Proterozoic aged Paterson Province, known predominantly for meta-sediment hosted intrusion related precious and/or base metal mineral systems which are lithology/contact and structurally controlled. The presence and intensity of localised lithological competency (and chemical) contrasts, folding, faulting, fracturing, veining, brecciation and associated hydrothermal alteration and mineralisation (including sulphides) are the key factors influencing mineralisation grade and continuity.

- *Minyari deposit - Key metrics:*
  - Gold bearing (sulphide) mineralisation with copper, silver and cobalt;
  - Hosts 87% of the 2022 Mineral Resource Estimate (**MRE**) contained gold ounces;
  - Mineralisation commences within 0 to 10 metres of the surface;
  - Remains open down dip and along strike / down plunge to the northwest;
  - Mineralisation styles include:
    - Sub-horizontal soil/calcrete hosted re-worked/remobilised "channel" style low-grade gold mineralisation located above the Proterozoic basement which extends for 200 to 350m north-south, 10 to 185m east-west and with a true width ranging from 1.5 to 5.0m;
    - Proterozoic basement (meta-sediment and meta-intrusive) hosted breccia style high-grade gold-copper-silver-cobalt mineralisation, typically preferentially hosted by certain meta-sedimentary lithologies, which form the main components of a moderate northwesterly plunging synformal fold structure (i.e. western and eastern limbs and fold nose) and also pre-mineralisation felsic to mafic dykes and sills, all of which have been strongly overprinted by shallow to steeply dipping mineralised and hydrothermally altered faults, fractures, veins and breccias, some bearing significant sulphides;
      - Western limb hosted mineralisation is approximately vertical, with a strike length of up to 500m, a true width of between 20 and 120m, extending to 670m below the surface and remaining open down plunge;
      - Eastern limb and fold nose hosted mineralisation is moderate west and shallow northwest dipping respectively, with a strike length of up to 500m, a true width of between 5 and 80m, extending to 670m below the surface and remaining open down plunge.
  - Figures 3, 4 and 7 to 9 summarise the Minyari deposit in plan view, cross-section view and long-section view.

- *WACA deposit - Key metrics:*
  - Located 580m southwest of the Minyari deposit;
  - Gold bearing sulphide mineralisation with copper (plus minor silver and cobalt);
  - Hosts 11% of the 2022 MRE contained gold ounces;
  - Mineralisation commences 0 to 20 metres from the surface and extends down to greater than 400 vertical metres;
  - Resource area extends for a strike length of approximately 1km;
  - The mineralisation consists of forty-nine domains with a true width ranging from 1 to 5m;
  - Mineralisation remains open along strike / down plunge, including high-grade gold shoots; and
  - Figures 3, 5 and 10 summarise the WACA deposit in plan view, cross-section view and long-section view.

- *Minyari South deposit - Key metrics:*
  - Gold bearing (sulphide) mineralisation with copper, silver and cobalt;
  - Located approximately 150m west-southwest of Minyari;
  - Comprised of two parallel lodes, dipping steeply to the west-northwest;

  - Mineralisation extends from surface down to 115m below surface with a vertical extent of between 50 to 115m, along a strike length of between 125 and 150m, and with an average true width of between 1 and 15m; and
  - Remains open down dip and possibly along strike.

- *Sundown deposit - Key metrics:*
  - Gold bearing (sulphide) mineralisation with copper, silver and cobalt;
  - Located approximately 250m west of Minyari;
  - Comprises four parallel lodes, dipping steeply to the west-southwest;
  - Mineralisation extends from surface down to 330m below surface with a vertical extent of between 100 to 330m, along a strike length of between 50 to 250m, and with an average true width of between 1 and 9m; and
  - Mineralisation has not been adequately tested at depth or along strike.

- *WACA West deposit - Key metrics:*
  - Gold bearing (sulphide) mineralisation with copper, silver and cobalt;
  - Located approximately 100m west of WACA;
  - Comprises two steeply dipping lodes;
  - Mineralisation commences 0 to 20 metres from the surface and extends down greater than 220 vertical metres, along a strike length of between 124m and 270m, with an average true width of 1m; and
  - Mineralisation has not been adequately tested at depth or along strike.

Drilling Techniques

The Minyari, Minyari South and Sundown deposit MREs were compiled based on relevant diamond core and reverse circulation (**RC**) drill hole information; including 84 historical pre-Antipa drill holes for 8,471m, and 197 Antipa Minerals exploration and resource definition drill holes for 54,935m, completed between 2016 to 2021 inclusive. The WACA and WACA West deposit MREs were compiled from 42 historical pre-Antipa drill holes for 1,911m, and 91 Antipa Minerals drill holes for 21,215m, completed between 2016 to 2021 inclusive. The nominal drill hole spacing for all deposits is local grid east-west sections spaced 25 to 50m, apart with a typical drill hole spacing on each section of between 20 to 50m. Drill holes were predominantly east dipping, with a number of west and south dipping drill holes also completed.

Data and Quality Control

Antipa's diamond core and RC sampling was carried out under the Company's protocols and QAQC procedures as per industry best practice.

Antipa's diamond core was drilled using PQ, NQ and HQ diameter equipment depending on drill hole depth and ground conditions. The diamond core was sampled on intervals typically ranging from 0.1 to 1.0m, based on geological and mineralisation boundaries. Samples were collected from half-core cuts by diamond saw, which were pulverised at the laboratory to produce material for chemical analysis. A limited number of samples were taken as quarter core from three 2016 diamond core drill holes stored at the WA DMIRS core-farm.

Antipa's RC samples were drilled using a 140mm diameter face sampling hammer bit and sampled on intervals of 1.0m using a rig-mounted cone splitter, from which 2 to 3 kg samples

(average weight range for oxide to fresh mineralisation) were collected, which were then pulverised at the laboratory to produce material for chemical analysis.

The field QAQC procedures followed included field duplicates (1 in 20), blanks inserted at the rate of 1 per 50 samples and certified reference materials inserted at the rate of 1 in 25 samples. The laboratory QAQC procedures followed included additional certified reference materials inserted at the rate of 1 in 10 samples.

Based on measurements, sample recovery for the diamond drill core averaged 99.5%. Visual estimates of the RC drilling suggest that overall a high sample recovery was achieved, with RC drill samples predominately being dry.

Sample Analysis and Data Conditioning Methodology

Sample analysis for gold used a lead collection fire assay on a 50 gram sample with an Atomic Absorption Spectroscopy (**AAS**) assay finish. All other elements (34 in total) were assayed using a four-acid digest technique, which is considered to approach total dissolution for most minerals.

The sample sizes are considered to be appropriate to correctly represent the style of mineralisation at the deposits, the thickness and consistency of the intersections and the sampling methodology.

For all deposits, sample data was flagged by mineralisation style, individual geology domain and weathering state. Length-weighted composite samples were then created for individual domains. The summary (geo)statistics were reviewed, including the respective cross-correlations for each metal element. Boundary analysis was undertaken for both weathering and mineralisation, which confirmed that all mineralised boundaries should be treated as "hard" boundaries, and for the (overprinting) weathering (regolith) zones that the oxide-transitional boundary and the transitional-fresh (primary) boundary should both be treated as a "soft" grade boundaries. The grade distributions were then reviewed, and composite grade top-cuts applied, primarily to restrict the impact of isolated high-grade outliers. Variography was undertaken on data that was grouped by mineralisation type / domain.

Bulk Density Information

Bulk density was measured for the various mineralisation zones and associated waste material using the water immersion (1,384 measurements) and wireline gamma density logging methods. Average bulk densities were assigned to the Mineral Resource block model based on rock type, oxidation and mineralisation.

Metallurgical Information

Preliminary metallurgical test-work is available for both deposits, including detailed mineralogy and observations (refer to Company public disclosures "*Minyari Dome Positive Metallurgical Test-work Results*" dated 13/06/2017 and "*Minyari Dome Excellent Metallurgical Test-work Results*" dated 27/08/2018). This metallurgical test-work showed excellent recoveries for both oxide and primary gold mineralisation for both the Minyari and WACA deposits. The gold mineralisation demonstrated amenability to conventional processing techniques, and a process plant using well established and proven equipment is envisaged. Viable copper and cobalt concentrates were also achieved during the Company's metallurgical test-work programmes;

however, further test-work is required to determine the potential economic value of these by-products.

Mineral Resource Estimation and Validation Methodology

At Minyari the nominal drill spacing at the centre of the deposit is 20 m by 20 m, and in some areas this spacing is tightened up to 10 m by 10 m. Kriging neighbourhood analysis (**KNA**) was used to determine the ideal parent block size to be 20 mE by 20 mN by 5 mRL for the mineralised domains.

At WACA the nominal drill spacing is 25 m by 25 m. KNA determined the ideal parent block size to be 12.5 mE by 12.5 mN by 10 mRL for the mineralised domains.

Parent cell estimation was used at both Minyari and WACA. The relatively low coefficients of variation, relative skew and grade distributions supported the use of ordinary kriging for grade estimation, which was carried out in Datamine software (for gold, copper, silver and cobalt, arsenic and sulphur). Grade estimation was for individual lodes and employed a three-pass estimation strategy.

At Minyari, lodes that were informed with sufficient drill holes were estimated using a restriction on the number of samples per drill hole such that more than four holes were required to inform the estimate. At WACA, due to the narrower lode style, two holes were required to inform the estimate for all the lodes.

At Minyari, for the first pass a minimum of 15 and a maximum of 30 samples were used to inform the gold estimate, for other elements, a minimum of 9 and a maximum of 12 samples were used. The second pass used a minimum of 10 and a maximum of 30 samples for gold and 9 to 20 samples for other elements. The third pass used 10 to 35 samples for gold and 6 to 30 for other elements. The main Minyari mineralisation used a maximum number of three samples per hole to ensure that all cells were informed by at least four drill holes.

At WACA, a total of three search passes were used, with the first search pass set to the range of the variogram for each variable. A minimum of 8 and a maximum of 32 samples were used. For subsequent passes, the search ellipse was increased by a factor of 1.25 for the second pass and 1.5 for the third and final pass. The minimum number of samples for pass two was set to six and four for pass three.

The grade estimate was validated by initial visual inspection on section and plan. The global sample (naïve and declustered) and model averages were then compared, followed by swath plots by northing, easting and elevation. There was a good correlation between the composite samples and the estimated block grades.

Mineral Resource Classification and Reporting

The Mineral Resource classification includes both Indicated and Inferred Mineral Resources, with the primary criteria used for classification being the drill hole spacing and kriging quality, in conjunction with confidence in the geological and mineralisation/grade continuity. Snowden Optiro's criteria that were considered when classifying and reporting the Minyari Dome Project Mineral Resources are summarised in the JORC Code Table 1, Section 3 declaration at the back of this announcement.

Mineralisation at the Minyari Dome Project deposits typically commences less than 10m below the surface, exhibits significant down dip continuity and has not been closed off at depth (currently mineralisation is delineated up to 670m below the surface at Minyari). The mineralisation distribution, grades and quantities support Reasonable Prospects of Eventual Economic Extraction (**RPEEE**) principles by open pit and underground mining techniques, and the selected likely maximum depth limits that future open pit mining may exploit were elevations of 0mRL (approximately 275m below surface) for Minyari, 100mRL (approximately 175m below surface) for WACA, Sundown and WACA West, and 150mRL (approximately 125m below surface) for Minyari South. Cut-off grades have been applied by reporting material above these respective elevations at a gold equivalent[1] cut-off grade of 0.5 g/t to reflect material that may be extracted by open pit mining, and material below these respective elevations at a gold equivalent[1] cut-off grade of 1.5 g/t to reflect material that may be extracted by underground mining.

Minyari-WACA CY 2022 Exploration Programme Remaining and Upcoming Key Milestones

Antipa has engaged independent mining consultants Snowden Optiro to complete the Minyari Dome Project Scoping Study which is scheduled to be completed in Q3 of CY 2022.

Assay results for the remainder of the 2021 drill greenfield programme are expected to be received soon which, in conjunction with other data, will form the basis for further follow-up drill testing in the CY 2022.

A significant Minyari Dome Project soil geochemical sampling programme covering approximately 92km^2 (826 samples) was completed late last year. The soil assay results are expected to be received soon and will be analysed in conjunction with the 2021 greenfield drill hole data and other data sets to rank existing and new greenfield exploration targets for further direct drill testing in the CY 2022.

The Minyari Dome project 2022 Exploration Programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Release authorised by
Stephen Power
Chairman

For further information, please visit www.antipaminerals.com.au or contact:

Roger Mason
Managing Director
Antipa Minerals Ltd
+61 (0)8 9481 1103

Stephen Power
Chairman
Antipa Minerals Ltd
+61 (0)8 9481 1103

Angela East
Associate Director
Media & Capital Partners
+61 (0)428 432 025

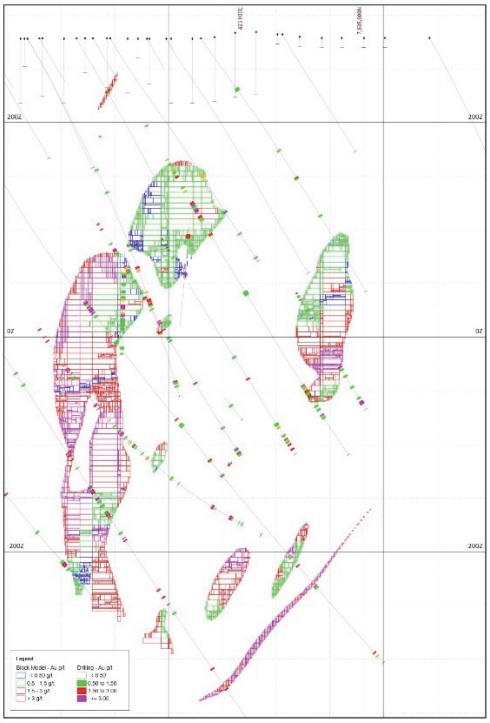


Figure 7: Minyari deposit cross-section Local Grid 100,800mN, looking Local Grid north (MGA Zone 51 Bearing 328°), showing estimated gold grades in Mineral Resource block model and drill holes showing gold grades. The grid squares represent 200m.

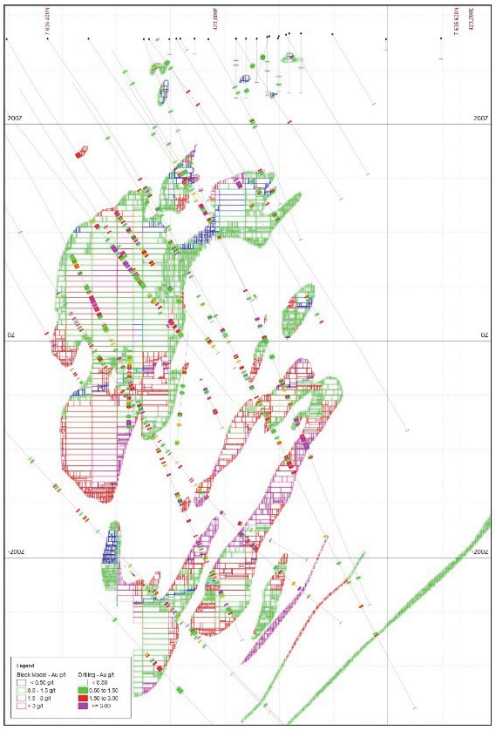


Figure 8: Minyari deposit cross-section Local Grid 100,750mN, looking Local Grid north (MGA Zone 51 Bearing 328°), showing estimated gold grades in Mineral Resource block model and drill holes showing gold grades. The grid squares represent 200m.

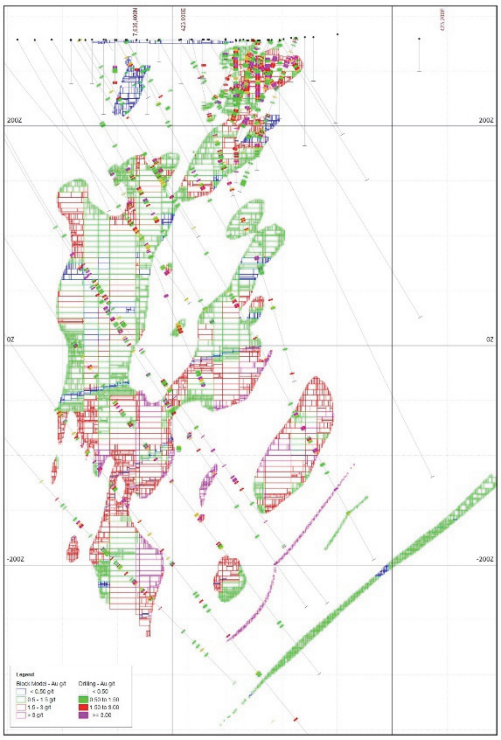


Figure 9: Minyari deposit cross-section Local Grid 100,700mN, looking Local Grid north (MGA Zone 51 Bearing 328°), showing estimated gold grades in Mineral Resource block model and drill holes showing gold grades. The grid squares represent 200m.

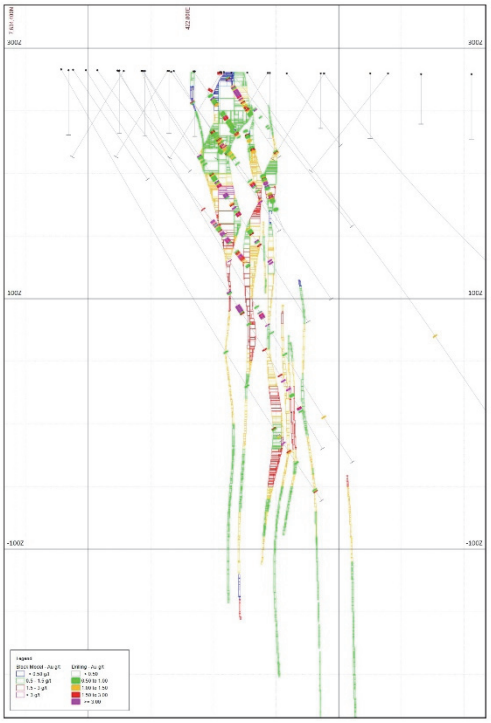
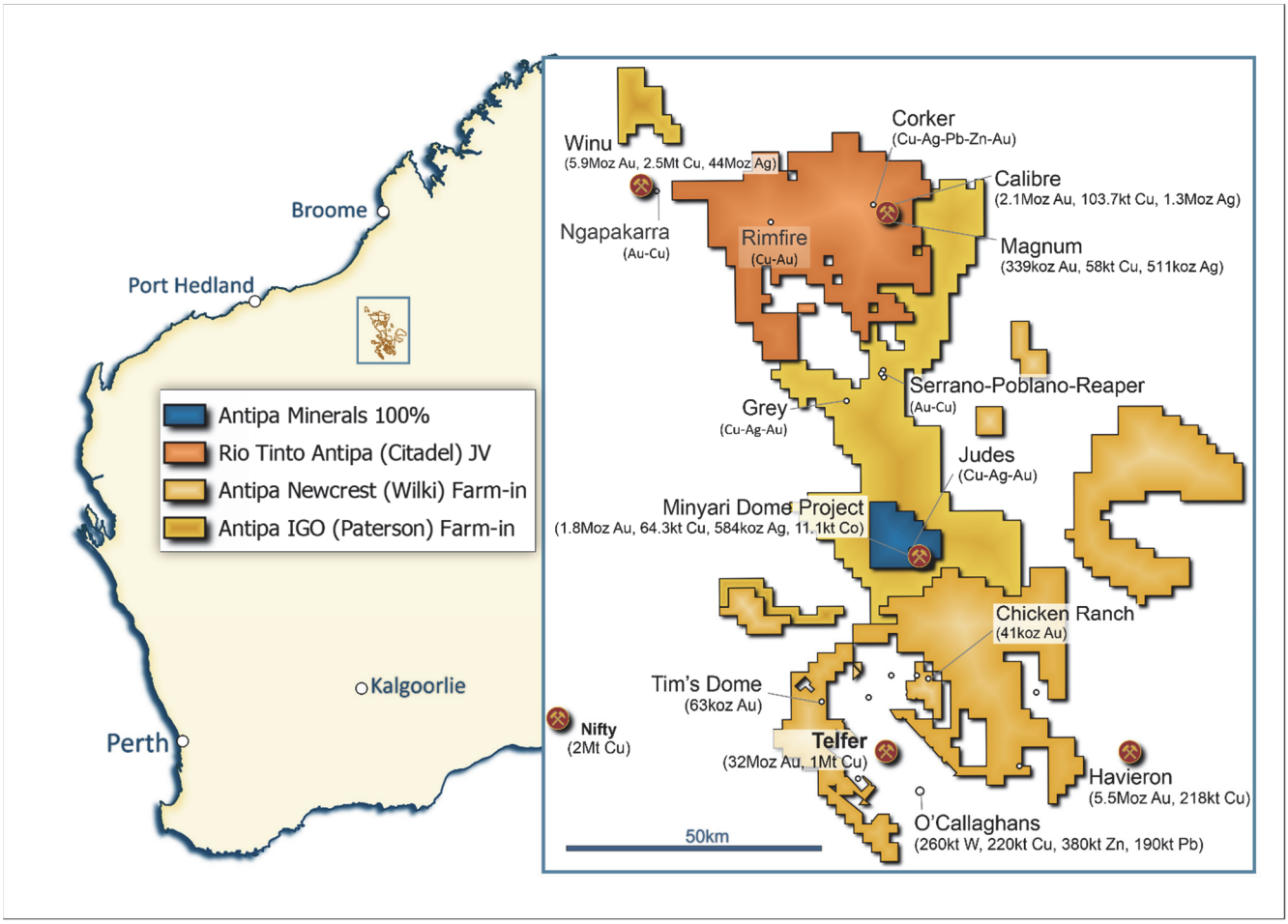


Figure 10: WACA deposit cross-section Local Grid 100,000mN, looking Local Grid north (MGA Zone 51 Bearing 328°), showing estimated gold grades in Mineral Resource block model and drill holes showing gold grades. The grid squares represent 200m.

About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Newcrest-Greatland Gold's Havieron gold-copper deposit and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,100km^2, including the ~1,200km^2 Citadel Joint Venture Project with Rio Tinto (who currently holds a 65% joint venture interest), the ~2,200km^2 Wilki Project that is subject to a $60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km^2 Paterson Project that is subject to a $30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). The Citadel Project lies within 5km of the Winu deposit and contains a Mineral Resource of 2.4 million ounces of gold and 162,000 tonnes of copper from two deposits, Calibre and Magnum. Antipa retains 144km^2 of 100%-owned Minyari Dome Project tenements which contains an established Mineral Resource, with the Minyari and WACA deposits containing 1.8 million ounces of gold and 64,300 tonnes of copper plus other deposits and high quality exploration targets. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's combined 5,100km^2 tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling programmes, geophysical and surface geochemical surveys are planned for 2022 across Antipa's combined Paterson tenement portfolio as the company pursues a multi-layered strategy of targeting tier-one greenfields discoveries, growing its existing resources through brownfields exploration and advancing potential development opportunities.



Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement – Exploration Results: The information in this document that relates to previously reported Exploration Results is based on and fairly represents information and supporting documentation compiled by Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Roger Mason is a full-time employee of the Company. Roger Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Roger 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. Roger Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables where applicable, can also be found:

- *North Telfer Project Update on Former NCM Mining Leases* 3 December 2015
- *High Grade Gold Mineralisation at Minyari Dome* 8 February 2016
- *Minyari Deposit Drilling to Commence May 2016* 2 May 2016
- *Minyari Phase 1 Drilling Commences* 2 June 2016
- *Further Historical High-grade Gold Intersections at Minyari* 14 June 2016
- *Minyari Reprocessed IP Survey Results* 5 July 2016
- *Minyari Phase 1 Drilling Update No. 1* 20 July 2016
- *Completion of Phase 1 Minyari Deposit RC Drilling Programme* 9 August 2016
- *Minyari Drilling Update No. 3* 17 August 2016
- *Minyari Drilling Update No. 4* 29 September 2016
- *Minyari Dome - Phase 2 Exploration Programme Commences* 31 October 2016
- *North Telfer and Citadel Exploration Programme Update* 16 November 2016
- *Minyari Dome Drilling Update No. 1* 16 December 2016
- *Minyari Dome and Citadel – Phase 2 Update* 9 February 2017
- *Minyari Dome 2017 Exploration Programme* 27 March 2017
- *Minyari Dome 2017 Phase 1 Exploration Programme Commences* 13 April 2017
- *Minyari Dome Positive Metallurgical Test Work Results* 13 June 2017
- *High-Grade Gold Intersected at North Telfer Project Revised* 21 June 2017
- *Drilling Extends High-Grade Gold Mineralisation at WACA* 25 July 2017
- *High-Grade Gold Mineralisation Strike Extension at Minyari Deposit* 4 August 2017
- *Minyari Dome Phase 1 Final Assay Results* 31 August 2017
- *Minyari/WACA Deposits Maiden Mineral Resource* 16 November 2017
- *Air Core Programme Highlights Minyari and WACA Deposit* 5 December 2017
- *Minyari Dome 2017 Air Core Drilling Results* 29 January 2018
- *Antipa to Commence Major Exploration Programme* 1 June 2018
- *Major Exploration Programme Commences* 25 June 2018
- 2018 *Exploration Programme Update* 16 July 2018
- *Minyari Dome – Initial Drill Results* 1 August 2018
- *Minyari Dome Excellent Metallurgical Test-work Results* 27 August 2018
- *Thick High-grade Copper Mineralisation Intersected* 2 October 2018
- *Chicken Ranch and Minyari Dome Drilling Update* 15 November 2018
- *Multiple New Gold-Copper Targets on 100% Owned Ground* 23 December 2019
- *Commencement of Drilling Programmes at Minyari Dome Project* 2 October 2020
- *Drilling of New Targets Deliver Significant Au Intersections* 16 February 2021
- *High-Grade Gold Intersected at Minyari & WACA Deposits* 7 April 2021
- *Commencement of Drilling at 100% Owned Minyari Project* 13 May 2021
- *AZY: 2021 Exploration Activities Update* 17 June 2021
- *Discovery of Significant Zones of High-Grade Gold at Minyari* 15 July 2021
- *Further High-Grade Gold Mineralisation at Minyari Deposit* 20 July 2021
- *Further High-Grade Gold Results at 100% Minyari Deposit* 12 August 2021
- *Outstanding Gold Intersections at 100% Owned Minyari Deposit* 6 September 2021
- *Further High-Grade Gold Results at 100% Minyari Deposit* 5 October 2021

- *Significant Gold-Copper Discovery at 100% Minyari Project* 19 October 2021
- *Further Significant Gold-Copper Discoveries at Minyari* 29 November 2021
- *Further High-Grade Gold Results at 100% Minyari Deposit* 6 December 2021
- *Further Outstanding High-Grade Gold Results at Minyari* 3 February 2022
- *Results Confirm High-Grade Gold-Copper at Depth at Minyari* 3 March 2022

These announcements are available for viewing on the Company's website www.antipaminerals.com.au under the Investors tab and on the ASX website www.asx.com.au.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Mr Roger Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original reports.

Competent Persons Statement – JORC Table 1, sections 3 Minyari, Minyari South and Sundown Mineral Resource Estimates: Information relating to the estimation and reporting of the Minyari, WACA, Minyari South, Sundown and WACA West (**Minyari Dome Project**) Mineral Resource estimates has been reviewed by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Ian Glacken is a full-time employee of Snowden Optiro. Ian Glacken was engaged by Antipa on a fee for service basis, is independent of Antipa and holds no shares in the company. Ian Glacken has sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Ian Glacken consents to the inclusion in the report of information based upon his review and endorsement of the Minyari Dome Project Mineral Resource estimate in the form and context in which it appears.

Competent Persons Statement – JORC Table 1, sections 3 Minyari, Minyari South and Sundown Mineral Resource Estimates: Information relating to the estimation and reporting of the Minyari, Minyari South and Sundown (**Minyari**) Mineral Resource estimates have been reviewed and compiled by Jane Levett, who is a Member of the Australasian Institute of Mining and Metallurgy. Jane Levett is an employee of Snowden Optiro. Jane Levett was engaged by Antipa on a fee for service basis, is independent of Antipa and holds no shares in the company. Jane Levett has sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Jane Levett, whose details are set out above, consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Persons Statement – JORC Table 1, sections 3 WACA and WACA West Mineral Resource Estimates: Information relating to the estimation and reporting of the WACA and WACA West (**WACA**) Mineral Resource estimates have been reviewed and compiled by Susan Havlin, who is a Member of The Australasian Institute of Mining and Metallurgy. Susan Havlin is a full-time employee of Snowden Optiro. Susan Havlin was engaged by Antipa on a fee for service basis, is independent of Antipa and holds no shares in the company. Susan Havlin has sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Susan Havlin, whose details are set out above, consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Persons Statement – JORC Table 1, sections 1 and 2 Sampling techniques and data and Exploration Results: The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Victoria Lawns, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Victoria Lawns is a full-time employee of the Company. Victoria Lawns is a Project Resource Geologist with Antipa Minerals Limited and is an option holder of the Company. Victoria Lawns 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'. Victoria Lawns, whose details are set out above, consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Persons Statement – Mineral Resource Estimations for the 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 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 – Minyari Dome Project Mineral Resource Gold Equivalent cut-off grade: Gold Equivalent (Aueq) details of material factors and metal equivalent formula are provided in the body of this report.

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.

Antipa Minerals Ltd Paterson Province Project Portfolio Mineral Resource Estimates

Minyari Dome Project (100% Antipa)

Deposit and Gold Equiv Cut-off Grade*	Resource Category	Tonnes Mt (or kt)	Aueq (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (%)	Aueq (oz)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Aueq	Indicated	15	1.78	1.17	0.19	0.54	0.04	858,000	567,000	27,800	259,600	5,930
Minyari 0.5 Aueq	Inferred	2.7	1.49	1.12	0.12	0.31	0.02	129,000	96,000	3,300	26,300	640
Minyari 0.5 Aueq	**Sub-Total**	**17.7**	**1.74**	**1.17**	**0.18**	**0.50**	**0.04**	**987,000**	**663,000**	**31,100**	**285,900**	**6,570**
Minyari 1.5 Aueq	Indicated	4.4	2.95	2.30	0.26	0.83	0.03	417,000	328,000	11,400	118,400	1,450
Minyari 1.5 Aueq	Inferred	6.2	3.14	2.51	0.22	0.66	0.03	626,000	523,000	13,800	132,700	1,590
Minyari 1.5 Aueq	**Sub-Total**	**10.6**	**3.06**	**2.48**	**0.24**	**0.73**	**0.03**	**1,043,000**	**851,000**	**25,200**	**251,100**	**3,040**
Minyari	**Total**	**28.3**	**2.23**	**1.66**	**0.20**	**0.59**	**0.03**	**2,030,000**	**1,514,000**	**56,300**	**537,000**	**9,610**
WACA 0.5 Aueq	Indicated	1.7	1.29	0.97	0.11	0.17	0.02	70,000	52,000	1,900	9,400	310
WACA 0.5 Aueq	Inferred	1.5	1.35	1.02	0.12	0.18	0.02	67,000	51,000	1,800	9,100	300
WACA 0.5 Aueq	**Sub-Total**	**3.2**	**1.32**	**0.99**	**0.11**	**0.18**	**0.02**	**137,000**	**103,000**	**3,700**	**18,500**	**610**
WACA 1.5 Aueq	Inferred	1.6	2.14	1.69	0.11	0.17	0.03	112,000	89,000	1,900	9,000	560
WACA	**Total**	**4.9**	**1.59**	**1.23**	**0.11**	**0.18**	**0.02**	**249,000**	**192,000**	**5,600**	**27,500**	**1,170**
Minyari South 0.5 Aueq	**Inferred**	**153 t**	**5.74**	**4.51**	**0.56**	**1.04**	**0.05**	**28,000**	**22,000**	**900**	**5,100**	**80**
Minyari South	**Total**	**153 kt**	**5.74**	**4.51**	**0.56**	**1.04**	**0.05**	**28,000**	**22,000**	**900**	**5,100**	**80**
Sundown 0.5 Aueq	**Inferred**	**202 kt**	**2.13**	**1.38**	**0.36**	**0.72**	**0.03**	**14,000**	**9,000**	**700**	**4,700**	**60**
Sundown	**Total**	**202 kt**	**2.13**	**1.38**	**0.36**	**0.72**	**0.03**	**14,000**	**9,000**	**700**	**4,700**	**60**
WACA West 0.5 Aueq	Inferred	393 kt	1.21	0.73	0.17	0.81	0.03	15,000	9,000	700	10,200	120
WACA West 1.5 Aueq	Inferred	11 kt	1.62	0.86	0.50	0.05	0.01	1,000	304	55	17	1
WACA West	**Total**	**404 kt**	**1.23**	**0.73**	**0.18**	**0.79**	**0.03**	**16,000**	**9,304**	**755**	**10,217**	**121**
Minyari + WACA + Satelite Deposits	**Grand Total**	**33.9**	**2.14**	**1.60**	**0.19**	**0.54**	**0.03**	**2,340,000**	**1,750,000**	**64,300**	**584,000**	**11,100**

**0.5 Au Equiv = Using a 0.5 g/t gold equivalent cut-off grade above elevations ranging from the 0mRL to the 150mRL (NB: potential "Open Cut" cut-off grade) and 1.5 Au Equiv = Using a 1.5 g/t gold equivalent cut-off grade below elevations ranging from the 0mRL to the 150mRL (NB: potential "Underground" cut-off grade). Cut-off grade elevations for each deposit are 0mRL for Minyari, 100mRL for WACA, Sundown and WACA West, and 150mRL for Minyari South*

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%

ANTIPA MINERALS LTD - MINYARI DOME PROJECT – (MRE) Reverse Circulation and Diamond Core Drill Sampling

JORC Code 2012 Edition: Table 1 - Section 1 – Sampling Techniques and Data (Criteria in this section shall apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Pre-2018 Reverse Circulation Drilling and Diamond Core Drilling** • Drill hole details, including location and provenance information, for all pre-2018 drill holes which informed the previous (2017) and current (2022) Minyari-WACA MRE have been previously publicly reported (https://antipaminerals.com.au/upload/documents/investors/asx-announcements/201129224447_Minyari_WACA-Deposits-Maiden-Mineral-Resource1.pdf). • Full JORC disclosure (Table 1 – Sections 1 and 2 and associated detailed Addendums) for the pre-2018 drill holes is provided by reports which are available to view on www.antipaminerals.com.au and www.asx.com.au, which are listed on page # 22 of this report. **2018 - 2021 Reverse Circulation and Diamond Core Drilling** • Drill hole details, including location, for all post-2017 drill holes which additionally inform the current Minyari Dome Project 2022 MRE have been previously publicly reported. • Full JORC disclosure (Table 1 – Sections 1 and 2) for the post-2017 drill holes is provided by reports which are available to view on www.antipaminerals.com.au and www.asx.com.au, which are listed on page # 22 of this report. **2018 - 2021 Reverse Circulation (RC)** • The Minyari, WACA, Minyari South, Sundown and WACA West deposits were sampled by 153 RC drill holes, totaling 37,769m with an average maximum drill hole depth of 245m. Of these 153 RC drillholes, 13 were drilled as RC pre-collars for 3,571m. • Assay results have been received for all drill holes. • The nominal drill hole spacing is across multiple east-west local grid sections spaced 25 to 50m apart with an average drill hole spacing on each section of 50m (range 20 to 50m). • At the Minyari deposit, three 25m infill sections have been completed with average drill spacing of between 40 to 50m on section. **RC Sampling** • RC Sampling was carried out under Antipa protocols and QAQC procedures as per industry best practice. • RC samples were drilled using a 140mm diameter face sampling hammer and sampled on intervals of one metre. In known zones of mineralisation, two x one metre samples were collected as a split from the rig mounted cone splitter and the average sample weight was 3 kg. • Composite samples of three to four metre intervals were taken in known unmineralised regions. • Samples were taken either directly from the rig mounted core splitter, or via combining "Spear" samples of the unmineralised sample intervals to generate a 2 to 3 kg sample. • RC samples were pulverised at the laboratory to produce material for assay.

Criteria	JORC Code explanation	Commentary
		2018 - 2021 Diamond Core Drilling (DD) • The Minyari, WACA, Sundown and WACA West deposits were drilled by 28 DD holes totaling 14,0623m, with an average maximum hole depth of 629m. • DD hole lengths range from 228m to 1,027m. • Of these 28 DD holes, 13 were drilled as diamond tails for 4,455m of diamond tail. • Complete assay results have been received for all DD holes and all diamond core tails. • DD holes were drilled on a range of hole spacings. **Diamond Core Sampling** • Diamond drill core sampling was carried out under Antipa protocols and QAQC procedures as per industry best practice. • All drill core was geologically, structurally and geotechnically logged and photographed prior to cutting. • All diamond drill core samples were cut in half with an automatic core saw. • Half core was sampled, nominally as one metre samples but at times adjusted for major geological changes, with sample length generally ranging between 0.3m and 1.2m. • Half diamond drill core samples are prepared for assay and the remaining half core archived.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Reverse Circulation (RC) Drilling** • All drill holes were completed using 140mm RC face sampling hammer drill bit from surface to total drill hole depths of between 100m and 450m. **Diamond Core Holes** • Diamond core drill holes were completed with standard tube using PQ at the start of hole to a designated depth depending on ground conditions, followed by HQ to a designated depth, then NQ to the end of hole. • Diamond tail starting depths ranged from between 96m and 444m, with an average tail length of 390m. • All diamond drill core was orientated using a Reflex ACT electronic orientation tool. • Geotechnical DD holes are drilled with triple tube HQ equipment to ensure core integrity prior to geotechnical logging.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Reverse Circulation (RC) Drill Samples** • RC sample recovery was recorded via visual estimation of sample volume, with recovery typically ranging from 90% to 100%, with only very occasional samples less than 70% recovery. • RC sample recovery was maximized by endeavoring to maintain a dry drilling conditions as much as practicable; the majority of RC samples were dry. • All samples were split using a rig-mounted cone splitter. Adjustments were made to ensure representative 2 to 3 kg sample volumes were collected.

Criteria	JORC Code explanation	Commentary
		• There is no relationship between sample recovery and/or mineralisation grade as the RC sample recovery was consistently high. **Diamond Core Holes** • Core recovery is recorded as a percentage. Overall core recoveries averaged over 99.5% and there are no core loss issues or significant sample recovery problems except for occasional very localised/limited regions. • Drillers used appropriate measures to maximise diamond core sample recovery. • There is no relationship between sample recovery and/or mineralisation grade as the diamond core recovery was consistently high.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of all RC and DD sample intervals was carried out recording colour, weathering, lithology, mineralogy, alteration, veining and sulphides. • Logging includes both qualitative and quantitative components. • Logging was completed for 100% of all holes drilled. • All logging is entered directly into a notebook computer using the Antipa Proprietary Logging System which is based on Microsoft Excel. The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Antipa's master Access SQL database. • All RC sample intervals were measured for magnetic susceptibility using a handheld Magnetic Susceptibility meter. • Geotechnical logging of all DD core was carried out for Recovery, RQD and Fracture Frequency. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical database. • Downhole 'logging' of a selection of 2016 - 20211 RC drill holes was undertaken as part of the Phase 1 programme using an OBI40 Optical Televiewer which generated an oriented 360° image of the drill hole wall via a CCD camera recorded digital image. The combined dataset collected via the OBI40 Optical Televiewer downhole survey has multiple geological and geotechnical uses, including but not limited to the detection and determination of in-situ lithological, structural and mineralisation feature orientations (i.e. dip and strike), determination and orientation of fracture frequency, general ground conditions/stability, oxidation conditions, ground-water table and clarity, etc.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative*	**RC Sampling** • RC samples for all drill holes were drilled using a 140mm diameter face sampling hammer and split on intervals of 1.0m using a rig mounted cone splitter from which two 3 kg (average) samples were collected. • The majority of RC samples were dry. • Composite samples of 3-4m intervals were taken in known unmineralised regions. Samples were taken either directly from the rig mounted core splitter, or via combining "Spear" samples of the

Criteria	JORC Code explanation	Commentary
	of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	unmineralised sample intervals to generate a 2 to 3 kg sample. Each sample was pulverised at the laboratory to produce material for assay. • Sample preparation was carried out at ALS for 2020-2021 drill campaigns using industry standard crush and/or pulverizing techniques. Preparation includes over drying and pulverizing of the entire sample using Essa LM5 grinding mill to a grid size of 85% passing 75 µm. • Field duplicate samples were collected for all RC drill holes. • The sample sizes are considered appropriate for the style of mineralisation at the Minyari and WACA deposits. **Diamond Drill Core Sampling** • Diamond drill core was sampled as half core on a nominal 1.0m sample interval within unmineralised zones and on 0.3 to 1.2m intervals within the mineralised zones. • Sample preparation was carried out at ALS using industry standard crush and/or pulverizing techniques. Preparation includes over drying and pulverizing of the entire sample using Essa LM5 grinding mill to a grid size of 85% passing 75 µm. • The sample sizes are considered appropriate for the style of mineralisation at the Minyari and WACA deposits.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All drill samples were submitted to ALS in Perth for preparation and analysis for the 2020-2021 drill campaigns. • Antipa drill samples generated between 2016 and 2020 were submitted to MinAnalytical Laboratory Services Australia Pty Ltd in Perth. • All samples were dried, crushed, pulverised and split to produce a sub–sample of 25g which is digested and refluxed with hydrofluoric, nitric, hydrochloric and perchloric acids (“four acid digest”). This digest is considered to approach a total dissolution for most minerals. Analytical analysis is performed using a combination of ICP-AES and ICP-MS. (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W and Zn). • A lead collection fire assay on a 50g sample with Atomic Absorption Spectroscopy undertaken to determine gold content with a detection limit of 0.005ppm. • Additional ore-grade analysis was performed as required for other elements reporting out of range. • Field QC procedures involve the use of commercial certified reference material (CRM’s) for assay standards and blanks. Standards are inserted every 25 samples. The grade of the inserted standard is not revealed to the laboratory. • Field duplicates/repeat QC samples was utilised during the RC drilling programme with nominally 1 in 30 duplicate samples submitted for assaying for each drill hole. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • In addition to Antipa supplied CRM’s, ALS includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates.

Criteria	JORC Code explanation	Commentary
		• If necessary, selected anomalous samples are re-digested and analysed to confirm results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant drill intersections have been visually verified by multiple members of the Antipa geology team, including the Managing Director. • Several holes were twinned during the 2021 drill programme. • All logging is entered directly into a notebook computer using the Antipa Proprietary Logging System which is based on Microsoft Excel. The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Antipa's master SQL database. • No adjustments or calibrations have been made to any assay data collected.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• km = kilometre; m = metre; mm = millimetre.
		• Drill hole collar locations have been surveyed where possible using a differential GPS with a stated accuracy of +/- 0.5m.
		• The remainder of the collar locations were picked up using a handheld Garmin 64S GPS which has an accuracy of ± 3m.
		• For the Minyari deposit verification drill holes intersections have been compared to the equivalent corresponding historic drill hole intersection by compositing variable length samples into 1m intervals. The corresponding sample populations have been statistically compared using a mean grade and percentage differences for gold and copper in corresponding drill holes.
		• The Verification drill holes are considered to be greater than 5m away from comparative historic drill holes as the location of the historic drill holes cannot be verified in the field.
		• The drilling co-ordinates are all in GDA20 MGA Zone 51 co-ordinates.
		• The Company has adopted and referenced one specific local grid across the Minyari Dome region ("Minyari" Local Grid) which is defined below. References in the text and the Minyari deposit diagrams are all in this specific Minyari Local Grid.
		• Minyari Local Grid 2-Point Transformation Data:
		  • Minyari Local Grid 47,400m east is 421,462.154m east in GDA94 / MGA Zone 51;
		  • Minyari Local Grid 99,000m north is 7,632,467.588 m north in GDA94 / MGA Zone 51;
		  • Minyari Local Grid 47,400m east is 414,078.609m east in GDA94 / MGA Zone 51;
		  • Minyari Local Grid 113,000m north is 7,644,356.108m north in GDA94 / MGA Zone 51;
		  • Minyari Local Grid North (360°) is equal to 328.2° in GDA94 / MGA Zone 51;
		  • Minyari Local Grid elevation is equal to GDA20 / MGA Zone 51.
		• For RC holes, rig orientation was checked using Suunto Sighting Compass from two directions. Drill hole inclination was set by the driller using a clinometer on the drill mast and checked by the geologist prior the drilling commencing.
		• Diamond core drill holes are aligned using an azimuth aligner tool.
		• The topographic surface has been compiled using the drill hole collar coordinates.

Criteria	JORC Code explanation	Commentary
		• Surveys were completed upon hole completion using a Reflex Gyro downhole survey instrument. • Down hole single shots were completed on all diamond core holes for hole tracking. • Surveys were checked by the supervising geologist for consistency. If required, readings were re-surveyed or smoothed in the database if unreliable azimuth readings were apparent. • Survey details included drill hole dip (±0.25° accuracy) and drill hole azimuth (±0.35 accuracy°), Total Magnetic field and temperature.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The nominal drill hole spacing is across multiple east-west local 'Minyari grid' sections spaced 25 to 50m apart with an average drill hole spacing on each section of 50m (range 20 to 50m). • At the Minyari deposit, three 25m infill sections have been completed with average drill spacing of between 40 to 50m on section. • Diamond core holes were drilled on a range of hole spacings along line and across line. • The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support Mineral Resource estimations. • Reported DD and RC drill hole intersections were aggregated using downhole length weighting of consecutive sample (laboratory) assay results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The location and orientation of the Minyari Dome Project, including the Minyari and WACA deposits, drilling is appropriate given the strike, dip and morphology of the mineralisation. • Minyari and WACA deposit drill holes are typically angled towards local grid east to be perpendicular to the strike of both the dominant mineralisation trend, and at a suitable angle to the dip of the dominant mineralisation. • A number of local grid west and south dipping drill holes were also completed. • No consistent and/or material sampling bias resulting from a structural orientation has been identified at Minyari Dome at this stage; however, both folding and multiple vein directions have been recorded via surface mapping, diamond core and RC.
Sample security	• *The measures taken to ensure sample security.*	• Chain of sample custody is managed by Antipa to ensure appropriate levels of sample security. • Samples are stored on site and delivered by Antipa or their representatives to the Punmu laydown area and subsequently transported to the assay laboratory in Perth by MKJ Logistics.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are regularly reviewed internally, as is the data. • Consultants Snowden, during completion of the 2013 Calibre Mineral Resource estimate, undertook a desktop review of the Company's sampling techniques and data management and found them to be consistent with industry standards.

ANTIPA MINERALS LTD - MINYARI DOME PROJECT

JORC Code 2012 Edition: Table 1 - Section 2 – Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Antipa Minerals Ltd has the interests described below covering a total area of 144km^2, collectively known as the Minyari Dome Project, for the following granted Exploration Licences: – E45/4618 = 100% of licence; – E45/3918 = 100% of 29 graticular blocks covering a southern region of the licence; and – E45/3919 = 100% of 15 graticular blocks covering the northernmost region of the licence. • Antipa Minerals Ltd's interests in the Exploration Licences detailed above are not subject to any third party Farm-in or Joint Venture agreements. • A 1% net smelter royalty is payable to Sandstorm Gold Ltd on the sale of all metals (excluding uranium) on Exploration Licences E45/3917, E45/3918 and E45/3919. • A Split Commodity Agreement exists with Paladin Energy whereby it owns the rights to uranium on Exploration Licences E45/3917, E45/3918 and E45/3919. • The Minyari and WACA Mineral Resources are located wholly within Exploration Licence E45/3919. • These tenements are contained completely within land where the Martu People have been determined to hold Native Title rights. To the Company's knowledge no historical or environmentally sensitive sites have been identified in the area being actively explored. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Minyari and WACA deposits were greenfield discoveries by the Western Mining Corporation Ltd during the early 1980's. • Exploration of the Minyari Dome region has involved the following companies: • Western Mining Corporation Ltd (1980 to 1983); • Newmont Holdings Pty Ltd (1984 to 1990); • MIM Exploration Pty Ltd (1990 to 1991); • Newcrest Mining Limited (1991 to 2015); and • Antipa Minerals Ltd (2016 onwards).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. • The Paterson Province is a low grade metamorphic terrane but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a moderate to high-temperature local environment. • The mineralisation in the region is interpreted to be intrusion ("granite") related. Typical mineralisation styles include vein, stockwork, breccia and skarns.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of all available information material to the understanding of the Minyari Dome region exploration results can be found in previous WA DMIRS publicly available reports. • All the various technical Minyari Dome region exploration reports are publicly accessible via the DMIRS' online WAMEX system. • The specific WAMEX and other reports related to the exploration information the subject of this public disclosure have been referenced in previous public reports.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For DD and RC drill hole intersections consisting of > one sample the reported intersections were aggregated using downhole length weighting of consecutive sample (laboratory) assay results. • No top-cuts to gold, copper, silver, or cobalt have been applied (unless specified otherwise). • A nominal 0.40 g/t gold, 0.10% copper, 1.00 g/t silver and 400ppm cobalt lower cut-off grades have been applied during data aggregation. • Higher grade intervals of mineralisation internal to broader zones of mineralisation are reported as included intervals. • Metal equivalence is not routinely used in the reporting of drill intersections.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**Minyari Deposit** • The Minyari deposit consists of a predominantly meta-sediment hosted intrusion related hydrothermal alteration, breccia and vein style Gold-Copper-Silver-Cobalt mineralisation occurring along a generally moderate to steep south-west dipping 300m wide corridor striking approximately 320° and moderately plunging towards the northwest. • The WACA deposit consists of predominantly meta-sediment hosted intrusion related hydrothermal alteration, breccia and vein style Gold-Copper-Silver-Cobalt mineralisation occurring along a generally sub-vertical dipping 100m wide corridor striking approximately 320° and moderately plunging towards the northwest.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All appropriate maps and sections (with scales) and tabulations of intercepts have been publicly reported or can sometimes be found in previous WA DMIRS WAMEX publicly available reports.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results are reported or can sometimes be found in previous WA DMIRS WAMEX publicly available reports.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of the text or can sometimes be found in previous WA DMIRS WAMEX publicly available reports. • The details of the Minyari Dome region historic Induced Polarisation survey, including IP Chargeability and resistivity anomalies, can be found in WA DMIRS publicly available WAMEX reports A81227 (2008), A86106 (2009) and A89687 (2010). • The details of the Company's reprocessing, review and modelling of the Minyari Dome region historic Induced Polarisation survey, including IP Chargeability and resistivity anomalies, can be found in the Company's ASX report titled "*Minyari Reprocessed IP Survey Results*" created on 5 July 2016. • Zones of mineralisation and associated waste material have not been measured for their bulk density; however, Specific Gravity ("Density") measurements continue to be taken from diamond drill core. • Multi element assaying was conducted variously for a suite of potentially deleterious elements including arsenic, sulfur, lead, zinc and magnesium. • Downhole "logging" of a selection of Minyari deposit RC drill holes (i.e. 33 drill holes totaling 2,341m) was undertaken as part of the 2016 Phase 1 programme using an OBI40 Optical Televiewer which generated an oriented 360 degree image of the drill hole wall via a CCD camera recorded digital image. The OBI40 system utilised also included a North Seeking Gyro-scope to measure drill hole location/deviation, and the downhole survey also measured rock density, magnetic susceptibility, natural gamma and included a borehole caliper device for measuring drill hole diameter. The combined dataset collected via the OBI40 Optical Televiewer downhole survey data has multiple geological and geotechnical uses, including but not limited to the detection and determination of in-situ lithological, structural and mineralisation feature orientations (i.e. dip and strike), determination and orientation of fracture frequency, general ground conditions/stability, oxidation conditions, ground-water table and clarity, etc. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material derived mainly from diamond drill core is stored in the Company's technical SQL database. • No information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material were obtained from the WAMEX reports. • Preliminary metallurgical test-work results are available for both the Minyari and WACA gold-copper-silver-cobalt deposits, these 13 June 2017 and 27 August 2018 metallurgical reports are available to view on www.antipaminerals.com.au: (*https://antipaminerals.com.au/upload/documents/investors/asx-announcements/201129223150_2017-06-13-31.pdf* and *https://antipaminerals.com.au/upload/documents/investors/asx-announcements/201129232007_2018-08-271.pdf*) and www.asx.com.au. • This preliminary metallurgical test-work was completed at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of metallurgical consultants Strategic Metallurgy Pty Ltd in conjunction with Bureau Veritas metallurgists and Antipa's Managing Director.

Criteria	JORC Code explanation	Commentary

		• The 2017 metallurgical test-work demonstrated excellent gold recoveries for both oxide and primary mineralisation from the Minyari and WACA deposits, with the 2018 metallurgical test-work confirming the potential for the Minyari and WACA to produce copper-gold concentrate and cobalt-gold concentrate product with extremely favourable results. Optimisation of metallurgical performance is expected via additional test-work.
		• In addition, the following information in relation to metallurgy was obtained from WA DMIRS WAMEX reports:
		  • Newmont Holdings Pty Ltd collected two bulk (8 tonnes each) metallurgical samples of oxide mineralisation in 1987 (i.e. WAMEX 1987 report A24464) from a 220m long costean across the Minyari deposit. The bulk samples were 8 tonnes grading 1.5 g/t gold and 8 tonnes grading 3.57 g/t gold from below shallow cover in the costean. However, it would appear the Newmont metallurgical test-work for these two bulk samples was never undertaken/competed as no results were subsequently reported to the WA DMIRS;
		  • Newmont Holdings Pty Ltd also collected drill hole metallurgical samples for Minyari deposit oxide and primary mineralisation (i.e. WAMEX 1986 report A19770); however, subsequent reporting of any results to the WA DMIRS could not be located suggesting that the metallurgical test-work was never undertaken/competed.
		  • Newcrest Mining Ltd describe the Minyari deposit gold-copper mineralisation as being typical of the Telfer gold-copper mineralisation. In 2004 and 2005 (WAMEX reports A71875 and A74417) Newcrest commenced metallurgical studies for the Telfer Mine and due to the similarities with the Minyari mineralisation a portion of this Telfer metallurgical test-work expenditure was apportioned to the then Newcrest Minyari tenements. Whilst Telfer metallurgical results are not publicly available, the Telfer Mining operation (including ore processing facility) was materially expanded in the mid-2000's and continues to operate with viable metallurgical recoveries (for both oxide and primary mineralisation).

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Gold-copper-silver-cobalt mineralisation, and MREs, at the Minyari and WACA deposits has been intersected over a range of drill defined limits along strike, across strike and down dip and variously remains open in multiple directions with further investigation/drilling required to test for lateral and vertical mineralisation extensions and continuity beyond the limits of existing drilling limits. • Gold-copper-silver-cobalt mineralisation, and maiden MREs, at the Minyari South, Sundown and WACA West deposits has been intersected over a range of drill defined limits along strike, across strike and down dip and variously remains open in multiple directions with further investigation/drilling required to test for lateral and vertical mineralisation extensions and continuity beyond the limits of existing drilling limits. • 2022 Mineral Resource estimate (MRE) updates for both the Minyari and WACA deposits are now complete. • MREs resource definition and extensional drilling required.

Criteria	JORC Code explanation	Commentary
		• Project development studies, including further metallurgical test-work, geotechnical, mining and economic evaluations. • All appropriate maps and sections (with scales) and tabulations of intercepts have been publicly reported or have been previously reported by Antipa or can sometimes be found in previous WA DMIRS WAMEX publicly available reports.

ANTIPA MINERALS LTD - MINYARI DOME PROJECT – MINYARI, WACA and SATELLITE DEPOSITS:

JORC Table 1 - Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	**Minyari and WACA and Satellite Deposits** • Drill hole collar locations have been surveyed where possible using a differential GPS with a stated accuracy of +/- 0.5m. The remainder of the collar locations were picked up using a handheld Garmin 64S GPS which has an accuracy of ± 3m. • Downhole surveys were imported electronically from a Reflex EZ-Trac survey tool. • All drilling information is entered directly into a notebook computer using the Antipa Proprietary Logging System, which is based on Microsoft Excel. The logging system uses standard lookup tables that do not allow invalid logging codes to be entered. Further data validation is carried out during upload to Antipa's master Access SQL database. • The validated data was provided to Snowden Optiro in a Microsoft Access database. The Competent Persons have checked the database validity and has found no material issues.
	• *Data validation procedures used.*	**Minyari and WACA and Satellite Deposits** • The collar locations were checked spatially against the digital terrain model (**DTM**) of the topography. • The downhole surveys were checked for inconsistent rates of change; the logging and assay downhole depths and analytical value minima and maxima were all checked for consistency.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	**Minyari and WACA and Satellite Deposits** • Site visits have been undertaken by Antipa employee Victoria Lawns, who has validated the data and prepared the interpretation of geology and mineralisation that are input to the resource estimation. • No site visit has been undertaken by the Competent Persons (Susan Havlin (WACA) and Jane Levett (Minyari)) of Snowden Optiro, who are accepting responsibility for the Mineral Resource estimates.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	**Minyari and WACA and Satellite Deposits** • Interpretations for both deposits have been completed in 3D using Leapfrog software. • Interpretations were compiled by integrating geological logging, structural measurements and drill hole assay data (the latter aiding the interpretation of certain lithologies and/or hydrothermal alteration, and degree of oxidation, based on litho-geochemistry). A combination of explicit (sectional interpretation) and implicit modelling has been utilised. • The interpretations are consistent with the known geology. • There is overall confidence of the interpretations at a global scale, with the expectation that they will continue to be refined following the collection of additional data.
	• *Nature of the data used and of any assumptions made.*	**Minyari and WACA and Satellite Deposits** • Geological logging (lithology, alteration and mineralogy) and assays (gold, silver, copper and cobalt).

Criteria	JORC Code explanation	Commentary

	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	**<u>Minyari</u>**
		• The number of diamond core drill holes at Minyari have provided detailed information to assist in the development of the geological interpretation. The confidence in type, thickness and location of host lithologies, and mineralised and un-mineralised intrusions in the central deposit area is good.
		• At Minyari there are five styles of mineralisation:
		  ○ Sub-horizontal "supergene"/remobilised mineralisation hosted in transported overburden;
		  ○ Proterozoic basement (meta-sediment and meta-intrusive) hosted breccia style high-grade gold-copper-silver-cobalt mineralisation typically preferentially hosted by certain meta-sedimentary lithologies which form the main components of a moderate northwesterly plunging synformal fold structure (i.e. western and eastern limbs and fold nose) and also pre-mineralisation felsic to mafic dykes and sills, all of which have been strongly overprinted by shallow to steeply dipping mineralised and hydrothermally altered faults, fractures, veins and breccias some bearing significant sulphides;
		  ○ Moderately dipping inclined lode style mineralisation, proximal to the breccia zone and paralleling the structural interpretation along the eastern side of the deposit area;
		  ○ Steep southwesterly to vertical dipping lode style mineralisation on the western side of the deposit area - Sundown.
		  ○ Steep northwesterly to vertical dipping lode style mineralisation on the southern side of the deposit area - Minyari South
		• There is limited scope for alternative interpretations of the transported overburden hosted supergene mineralisation.
		• For the steep lode style mineralisation, there is minor scope for alternative interpretations, the impact of which, however, would be very localised.
		• There is scope for alternative interpretation of the sub-vertical breccia style mineralisation, and this update represents a variation on the interpretation of the 2017 estimate.
		• On an individual lode basis, some variations are possible, but these would be expected to only have a local impact.

	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology*	**<u>WACA</u>** • WACA and WACA West consist of steep westerly dipping to vertical lode style mineralisation. • The mineralisation is generally consistent and drill intercepts clearly define the shape of the mineralised zones, with limited opportunity for global alternate interpretations. • There is scope for local changes to individual lodes, but these are only expected to have a restricted local impact. **<u>Minyari and WACA and Satellite Deposits</u>** • For both deposits the mineralisation was interpreted using a combination of geochemistry (gold, copper, cobalt and sulphur), logged alteration and mineralogy (including quartz veining and sulphides).

Criteria	JORC Code explanation	Commentary
		Minyari and WACA and Satellite Deposits • At both deposits, minor folding (including fold axial areas and axial planar cleavage), faulting, alteration + mineralisation style and orientation were the key factors affecting grade and geological continuity. • At both deposits, the location of the cover/basement interface (i.e. an unconformity) affected grade and geological continuity. At WACA the location of the regolith/weathering profile were factors affecting grade and geological continuity for both the overburden (where present) and oxide, transitional and fresh mineralisation types. No material differentiation across weathering types was noted for grade and geological continuity at Minyari, Minyari South and Sundown. • The Minyari deposit consists of a 200 to 300m thick zone of meta-sediment hosted intrusion related hydrothermal alteration, breccia and vein style Gold-Copper-Silver-Cobalt mineralisation which occurs along a moderate to steep south-west dipping structural corridor striking approximately 320° and moderately plunging towards the northwest. • The WACA deposit has a 50 to 70m true thickness and consists of a meta-sediment hosted intrusion related hydrothermal alteration, breccia and vein style Gold-Copper-Silver-Cobalt mineralisation which occurs across a steeply dipping structural corridor striking approximately 320°.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**Minyari**
		• At Minyari five styles of mineralisation were identified:
		  ○ Sub-horizontal soil/calcrete hosted re-worked/remobilised “channel” style low-grade gold mineralisation up to 10m vertically below surface, located above the Proterozoic basement which extends for 200 to 350m north-south, 10 to 185m east-west and with a true width ranging from 1.5 to 5.0m.
		  ○ Proterozoic basement (meta-sediment and meta-intrusive) hosted breccia style high-grade gold-copper-silver-cobalt mineralisation typically preferentially hosted by certain meta-sedimentary lithologies which form the main components of a moderate northwesterly plunging synformal fold structure (i.e. western and eastern limbs and fold nose) and also pre-mineralisation felsic to mafic dykes and sills, all of which have been strongly overprinted by shallow to steeply dipping mineralised and hydrothermally altered faults, fractures, veins and breccias some bearing significant sulphides.
		  ○ Mineralisation extends from surface to 660m below surface. The zone has an interpreted strike length of between 350 to 500m, extends to 550m vertically, and has an average true width of 20 to 120m.
		  ▪ The zone remains open at depth and down plunge.
		  ○ Minyari Inclined lodes – seven, steeply dipping near vertical mineralised lodes proximal to the breccia zone and loosely paralleling the local structural interpretation. These lodes vary between extending from surface for 150m vertically to commencing 260m belove surface and extending to 800m below surface. The inclined lodes have a strike length of 70 to 200m, extend between 120 to 320m vertically, and have an average true width of 1 to

Criteria	JORC Code explanation	Commentary
		10m. ▪ The inclined lodes remain open at depth. ○ Sundown – comprises four parallel lodes dipping steeply to the west-southwest. The Sundown lodes extend from surface down to 330m below surface, have an interpreted strike length of between 50 and 250m and 100 to 330m vertically, and an average true width of between 1 and 9m. ▪ The Sundown lodes have not been closed off at depth but are limited by the availability of drilling. ○ Minyari South – comprises two parallel lodes dipping steeply to the west-northwest. The Minyari South lodes extend from surface down to 115m below surface, have an interpreted strike length of between 125 and 150m and 50 to 115m vertically, and an average true width of between 1 and 15m. ▪ The Minyari South lodes have not been closed off at depth but are limited by the availability of drilling. **<u>WACA (including WACA West)</u>** • The WACA (including WACA West) Mineral Resource area extends for 1 km along strike and 200 m across strike, with the main WACA zone is across a 100 to 50m wide zone and WACA West located 100m west of WACA and extends from surface to approximately 400m below surface. • Mineralisation is generally steeply west dipping to sub-vertical. • The mineralisation across WACA and WACA West consists of 49 individual lodes, ranging in strike length from 50 to 700m in length, 50 to 400m vertically, and with an average true width of between 1 and 5m. • The WACA mineralisation in areas remains open at depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	**<u>Minyari and WACA and Satellite Deposits</u>** • Software used for estimation: • Snowden Supervisor – Geostatistics, top cut analysis, variography, declustering, kriging neighbourhood analysis, model validation. • Datamine Studio RM Pro – block model construction, estimation, classification. • Both the Minyari and WACA estimates were completed using ordinary block kriged (OK) grade estimation of top-cut 1.0m length composites. The interpretations defined consistent zones of mineralised material as defined by logged geology and/or assay data. The drill density is sufficient in the Minyari Main domains that OK is considered appropriate to inform a local estimate. • All samples were assayed for gold, but silver, copper, cobalt, arsenic and sulphur were not consistently available. Only the Antipa drilling had the full suite of assay data. • The relatively low coefficients of variation (CVs) and skewness for the individual domains supported the use of OK for grade estimation. The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades.

Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• At WACA, due to the limited number of samples within any one individual lode, the composite samples were pooled by mineralisation style/type for variography definition. Grade estimation was carried out within the larger individual lodes, using the top-cut composites for that lode. For the smaller lodes, all mineralised composites were combined for estimation. • The maximum distance of extrapolation beyond the data at Minyari was 154m and the maximum distance of extrapolation at WACA was 150m. **Minyari and WACA** • The previous estimates for Minyari and WACA were generated and reported in November 2017. • At Minyari, new drilling has resulted in a significantly modified interpretation of mineralisation. • There has been no mining at WACA. At Minyari there has been extremely limited historical mining, with approximately 62,000 bcm having been excavated across an area of 13,400 m^2 to a maximum depth of 10 m below surface. Newmont collected two bulk (8 tonnes each) samples of oxide mineralisation (i.e. WAMEX 1987 report A24464) from this 220m long Minyari costean; the bulk test-work samples were 8 tonnes grading 1.5 g/t gold and 8 tonnes grading 3.57 g/t gold from below shallow cover in the costean. The Minyari Mineral Resource estimate has been depleted spatially for this historical production. **Minyari and WACA and Satellite Deposits** • In addition to gold, silver, copper, cobalt, arsenic and sulphur grades were estimated, but no assumptions have been made regarding recovery of any by-products. Additional metallurgical test-work is planned to further assess the potential for the economic recovery of by-products. **Minyari and WACA and Satellite Deposits** • Arsenic was the only deleterious element estimated. Sulphur was estimated as a proxy for any potential acid mine drainage characterisation. **Minyari** • The nominal drill spacing at the centre of the deposit is 20 m by 20 m, and in some areas this spacing is tightened up to 10 m by 10 m. Kriging neighbourhood analysis (KNA) was used to determine the ideal parent block size to be 20 mE by 20 mN by 5 mRL for the mineralised lodes. A parent cell of 40 mE by 40 mN by 10 mRL was used for the waste blocks to reduce the size of the model. Sub-celling down to 1 mE by 1 mN by 1 mRL was adopted for resolution of the mineralisation boundaries as defined by the wireframes. • All search ellipses were orientated in the same plane as the respective variography, and dynamic anisotropy was employed for the inclined lodes to account for permutations in wireframe orientation. Details of the search strategy are tabled below. • Kriging neighbourhood analysis was performed in order to determine the block size, sample numbers and discretisation levels with the goal of minimising conditional bias in the estimates. For the first pass a minimum of 15 and a maximum of 30 samples were used to inform the Au estimate, for other elements a minimum of 9 and a maximum of 12 samples were used. The second pass used a

Criteria	JORC Code explanation	Commentary

minimum of 10 and a maximum of 30 sample for Au and 9 to 20 samples for other elements. The third pass used 10 to 35 samples for Au and 6-30 for other elements. The main Minyari mineralisation used a maximum number of 3 samples per hole to ensure that all cells were informed by at least 4 drill holes. Parent cell estimation was used for all models.

Minyari search distance - oxide			
	Pass 1	Pass 2	Pass 3
Au and Ag	65 m by 110 m by 5 m	65 m by 110 m by 5 m	130 m by 220 m by 10m
Cu	120 m by 130 m by 5 m	120 m by 130 m by 5 m	240 m by 260 m by 10 m
Co	95 m by 130 m by 5 m	95 m by 130 m by 5 m	190 m by 260 m by 10 m
As	120 m by 80 m by 5 m	120 m by 80 m by 5 m	240 m by 160 m by 10 m
S	75 m by 130m by 5 m	75 m by 130m by 5 m	150 m by 260m by 10 m

Minyari search distance - Sundown			
	Pass 1	Pass 2	Pass 3
All	55 m by 40 m by 40 m	55 m by 40 m by 40 m	110 m by 80 m by 80 m

Search distance Minyari South			
	Pass 1	Pass 2	Pass 3
Au	205 m by 185 m by 60 m	205 m by 185 m by 60 m	410 m by 370 m by 60 m
Cu, Ag, Co, As, S	55 m by 40 m by 30 m	55 m by 40 m by 30 m	110 m by 80 m by 60 m

Search distance Minyari Main East Domain (5100)			
	Pass 1	Pass 2	Pass 3
Au	115 m by 100 m by 65 m	115 m by 100 m by 65 m	230 m by 200 m by 130 m
Cu	120 m by 115 m by 100 m	120 m by 115 m by 100 m	240 m by 230 m by 200 m
Ag	75 m by 115 m by 100 m	75 m by 115 m by 100 m	150 m by 230 m by 200 m
Co	145 m by 115 m by 65 m	145 m by 115 m by 65 m	290 m by 230 m by 130 m
As	100 m by 70 m by 65 m	100 m by 70 m by 65 m	200 m by 140 m by 130 m
S	120 m by 70m by 135 m	120 m by 70m by 135 m	240 m by 140m by 270 m

Criteria	JORC Code explanation	Commentary

Search Distance Minyari Main West Domain (5200)			
	Pass 1	Pass 2	Pass 3
Au	205 m by 185 m by 60 m	205 m by 185 m by 60 m	410 m by 370 m by 120 m
Cu	170 m by 100 m by 70 m	170 m by 100 m by 70 m	340 m by 200 m by 140 m
Ag	170 m by 140 m by 70 m	170 m by 140 m by 70 m	340 m by 280 m by 140 m
Co	125 m by 100 m by 30 m	125 m by 100 m by 30 m	250 m by 200 m by 60 m
As	130 m by 160 m by 50 m	130 m by 160 m by 50 m	260 m by 320 m by 100 m
S	75 m by 100m by 85 m	75 m by 100m by 85 m	150 m by 200m by 170 m

Search Distance Minyari subsidiary lodes			
	Pass 1	Pass 2	Pass 3
Au 3000 series	205 m by 185 m by 60 m	205 m by 185 m by 60 m	410 m by 370 m by 120 m
Au 4000 series	135 m by 110 m by 40 m	135 m by 110 m by 40 m	270 m by 220 m by 80 m
All other	55 m by 40 m by 30 m	55 m by 40 m by 30 m	110 m by 80 m by 60 m

WACA

- The nominal drill spacing is 25 m by 25 m. KNA determined the ideal parent block size to be 12.5mE by 12.5 mN by 10 mRL for the mineralised lodes. A parent cell of 50 mE by 50 mN by 30 mRL was used for the waste blocks to reduce the size of the model. Sub-celling down to 0.625 mE by 1.25 mN by 0.625 mRL was employed for resolution of the mineralisation boundaries as defined by the wireframes.
- Variogram orientations were largely controlled by the strike of the mineralisation and downhole variography. All mineralised samples were used to generate variograms.
- KNA was performed in order to determine the block size, sample numbers and discretisation levels, with the goal of minimizing conditional bias in the estimates.
- A total of three search passes were used, with the first search pass set to the range of the variogram for each variable. A minimum of 8 and a maximum of 32 samples were used. For subsequent passes, the search ellipse was increased by a factor of 1.25 for the second pass and 1.5 for the third and final pass. The minimum number of samples for pass 2 was set to 6 and 4 for pass 3. Parent cell estimation was used in all cases.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
Discussion of basis for using or not using grade cutting or capping.

</td>
<td>

The search parameters for WACA are tabulated below:

<table>
<tr><th colspan="4">WACA search distance</th></tr>
<tr><th></th><th>Pass 1</th><th>Pass 2</th><th>Pass 3</th></tr>
<tr><td>Au</td><td>185 m by 100 m by 30 m</td><td>231.25 m by 125 m by 37.5 m</td><td>277.5 m by 150 m by 45m</td></tr>
<tr><td>Ag</td><td>85 m by 36 m by 30 m</td><td>106.25 m by 45 m by 37.5m</td><td>127.5 m by 54 m by 45m</td></tr>
<tr><td>Cu and S</td><td>142 m by 105 m by 30 m</td><td>177.5 m by 131.25 m by 37.5 m</td><td>213 m by 157.5 m by 45 m</td></tr>
<tr><td>Co and As</td><td>205 m by 105m by 30 m</td><td>256.25 m by 131.25m by 37.5m</td><td>307.5 m by 157.5 m by 45m</td></tr>
</table>

Unestimated blocks (6% for gold) were assigned the lode average by variable for the Inferred material.

<u>Minyari and WACA and Satellite Deposits</u>

No selective mining units were modelled in the estimate.

<u>Minyari and WACA and Satellite Deposits</u>

No assumptions have been made regarding the correlation of variables; all variables have been estimated independently.
At WACA variograms were borrowed from elements where a significant correlation was identified; sulphur was correlated with copper and cobalt was correlated with arsenic.

<u>Minyari and WACA and Satellite Deposits</u>

Domains were generated on the basis of geology and mineralisation controls as described above.
The drill hole sample data was coded with the estimation domain code using the three-dimensional wireframe interpretations. The drill hole sample data from each domain was then composited to one-metre downhole lengths using an optimal best fit method, to minimise the creation of short residuals.
Boundary analysis was performed for all variables and weathering surfaces. The outcome was hard boundaries for each domain. No soft boundaries were applied for weathering at Minyari. A semi soft boundary was applied to the main domain at Minyari to allow for the different orientations of search for the different limbs of the interpreted folded meta-sedimentary unit influencing mineralisation.
Hard boundaries were used at WACA for the main mineralised lodes. Soft boundaries were used between weathering and mineralised lodes with insufficient composites.

<u>Minyari and WACA and Satellite Deposits</u>

The grade distributions for all elements and domains were reviewed and in domains with high coefficients of variations (CV > 3) or to minimise the local influence of extreme sample distribution outliers, top-cuts (caps) were applied. The top-cut thresholds were determined using a combination of grade histograms, log probability plots and disintegration analysis. Top-cuts were applied to all gold domains.

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</table>

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

- *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*

</td><td>

- Top-cut ranges for Minyari are tabulated below:

<table>
<tr><th></th><th colspan="6">Minyari top-cut values</th></tr>
<tr><th>Domain</th><th>Au g/t</th><th>Ag g/t</th><th>Cu ppm</th><th>Co ppm</th><th>As ppm</th><th>S pct</th></tr>
<tr><td>3100</td><td>15</td><td></td><td></td><td></td><td>1000</td><td></td></tr>
<tr><td>3300</td><td></td><td></td><td>300</td><td>50</td><td></td><td>0.5</td></tr>
<tr><td>3500</td><td></td><td></td><td></td><td></td><td></td><td>3</td></tr>
<tr><td>4100</td><td></td><td></td><td></td><td></td><td>50</td><td></td></tr>
<tr><td>5100</td><td>15</td><td>10</td><td>40,000</td><td>20,000</td><td>3000</td><td></td></tr>
<tr><td>5200</td><td>15</td><td>25</td><td>25,000</td><td>5,000</td><td>7000</td><td></td></tr>
<tr><td>9999 waste</td><td>1</td><td>5</td><td>500</td><td>700</td><td>200</td><td>10</td></tr>
</table>

- Top-cut ranges for WACA are tabulated below:

<table>
<tr><th colspan="7">WACA top-cut values</th></tr>
<tr><th>Domain</th><th>Au g/t</th><th>Ag g/t</th><th>Cu ppm</th><th>Co ppm</th><th>As ppm</th><th>S%</th></tr>
<tr><td>Mineralisation</td><td>10</td><td>3</td><td>14000</td><td>3000</td><td>1500</td><td>4</td></tr>
<tr><td>Waste</td><td>0.5</td><td>0.5</td><td>2000</td><td>1000</td><td>200</td><td>1.5</td></tr>
</table>

<u>Minyari and WACA and Satellite Deposits</u>

- Model validation was carried out using visual comparison between composites and estimated blocks, checks for negative or absent grades, whole-of-domain statistical comparisons against the input drill hole data and graphical profile (swath) plots. See detailed validation process description below.
- The estimates were validated using:
  - A visual comparison of the block grade estimates to the input drill hole composite data, which shows a satisfactory correlation.
  - Generation of moving window average (swath) plots of the block grade estimates, declustered composites and naïve composite grades, along with the number of composite samples available. These grade trend plots show reasonable correlation between the local patterns in the block grade estimates compared with the drill hole composite grades in the well-informed parts of the deposit.
- A comparison of the estimated block grades to the average composite (naïve) grades for all elements within the mineralised domains.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	**Minyari and WACA and Satellite Deposits** • Tonnages are estimated on a dry basis based on a dry bulk density measurements.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	**Minyari and WACA and Satellite Deposits**
		• Economic evaluations are at a preliminary stage and mining and metallurgical parameters are still undergoing assessment.
		• To reflect the current understanding of the Mineral Resource and current mining and processing considerations, the following have been adopted at Minyari:
		  ○ Mineral Resource above 0 mRL (less than 280 m from surface) is considered to be potentially amenable to open cut mining and has thus been reported above a 0.5 g/t gold equivalent cut-off. It has been assumed that a nominal open pit optimisation would not go deeper than this.
		  ○ Mineral Resource below 0 mRL (greater than 280 m from surface) could only be exploited by underground mining methods. This material has been reported at a 1.5 g/t gold equivalent cut-off.
		• The following has been adopted at WACA, Sundown and WACA West:
		  ○ Mineral Resource above 100 mRL (less than 180 m from surface) is considered to be potentially amenable to open cut mining and has been reported above a 0.5 g/t gold cut-off. It has been assumed that a nominal open pit optimisation would not go deeper than this.
		  ○ Mineral Resource below 100 mRL (greater than 180 m from surface) could only be exploited by underground mining methods (WACA and WACA West only). This material has been reported at a 1.5 g/t gold cut-off.
		• The following has been adopted at Minyari South:
		  ○ Mineral Resource above 150 mRL (less than 130 m from surface) is considered to be potentially amenable to open cut mining and has been reported above a 0.5 g/t gold cut-off. It has been assumed that a nominal open pit optimisation would not go deeper than this.
		  ○ No Mineral Resource below 150 mRL (greater than 130 m from surface) was reported.
		• At the time of preparing the Mineral Resource, no mining studies have been completed and the reporting criteria reflect nominal mining and processing scenarios.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	**Minyari and WACA and Satellite Deposits** • For both deposits the overall geometry (mineralisation from near-surface, steep sub-vertical lodes and at Minyari, additional inclined mineralisation from near-surface) highlights the opportunity for open cut mining. • The Competent Persons believe that there are reasonable prospects of eventual economic extraction at both Minyari and WACA. • The presence of steeply-dipping near vertical mineralisation to depth and the observation that mineralisation has not been closed off at depth supports the potential for underground mining. • However, no mining method or evaluation has been assessed at this stage.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	**Minyari and WACA and Satellite Deposits** • Preliminary metallurgical test-work is available for both deposits, including detailed mineralogy and observations (refer to Company public disclosures "*Minyari Dome Positive Metallurgical Test-work Results*" dated 13/06/2017 and "*Minyari Dome Excellent Metallurgical Test-work Results*" dated 27/08/2018). • This metallurgical test-work showed excellent recoveries for both oxide and primary gold mineralisation for both the Minyari and WACA deposits. The gold mineralisation demonstrated amenability to conventional processing techniques, and a process plant using well established and proven equipment is envisaged. As reported in the Antipa Minerals Ltd ASX release dated 13 June 2017, preliminary metallurgical testing confirmed metallurgical recoveries for gold in the oxide material of 95%, with an 88% recovery for the primary ore using conventional gravity and cyanide leach. • Viable copper and cobalt concentrates were also achieved during the Company's metallurgical test-work programmes; however, further test-work is required to determine the potential economic value of these by-products. • The 13 June 2017 and 27 August 2018 metallurgical reports are available to view on www.antipaminerals.com.au: (*https://antipaminerals.com.au/upload/documents/investors/asx-announcements/201129223150_2017-06-13-31.pdf* and *https://antipaminerals.com.au/upload/documents/investors/asx-announcements/201129232007_2018-08-271.pdf*) and www.asx.com.au. • Additional test-work is planned.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td><u>Minyari and WACA and Satellite Deposits</u>
• The economic evaluation of the project is at an early phase and environmental assessments are yet to be undertaken.
• However, in preparation for future environmental management plans, the presence of sulphide minerals has been noted and the block model includes estimation of sulphur for the non-mineralised domains to assist with future assessment and planning for acid mine drainage remediation.</td></tr>
<tr><td>Bulk Density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td><u>Minyari and WACA and Satellite Deposits</u>
• Core density measurements were undertaken using a water immersion method, typically on samples from selected intervals from 21 diamond holes drilled at Minyari and WACA, for a total of 1,384 density determinations reflecting a variety of rock types and weathering states. Density measurements were recorded from HQ2 and NQ2 drill core.
• No density measurements were recorded at Minyari South or Sundown as no diamond drilling has been conducted at these deposits.
• Wireline density and caliper data was collected from an 80m RC drill hole at the Minyari deposit.
• The two density datasets were then reviewed and average densities by mineralisation, lithology and weathering state were derived, and then assigned to the block model on the same basis (as per the tabulation below).
• Minyari and WACA and Satellite Deposits share the same density values as the stratigraphy, lithology and mineralisation styles between the deposits are similar.
• Bulk density was measured for the zones of mineralisation and associated waste material and ranges from 1.81 t/m^3 to 2.90 t/m^3.
• Average bulk densities were assigned to the Mineral Resource block model based on rock type, oxidation and mineralisation, as per the tabulation below (units = t/m^3):
<table>
<tr><th colspan="4">Minyari/WACA - density/specific gravity by material type and lithology</th></tr>
<tr><th>Material type</th><th>Lithology</th><th>Method</th><th>Value t/m^3</th></tr>
<tr><td>Transported</td><td>unmineralised sediment</td><td>ABIMS wireline</td><td>1.81</td></tr>
<tr><td></td><td>mineralised sediment</td><td>ABIMS wireline</td><td>1.86</td></tr>
<tr><td>Oxide</td><td>Mafic</td><td>ABIMS wireline</td><td>2.15</td></tr>
<tr><td></td><td>Mafic - mineralised</td><td>ABIMS wireline</td><td>2.30</td></tr>
<tr><td></td><td>Felsic</td><td>ABIMS wireline</td><td>2.05</td></tr>
</table>
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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.

</td>
<td>
<table>
<tr><td></td><td>Sediment</td><td>ABIMS wireline</td><td>1.99</td></tr>
<tr><td></td><td>Sediment - mineralised</td><td>ABIMS wireline</td><td>2.15</td></tr>
</table>
<table>
<tr><td>Transition</td><td>Mafic</td><td>water immersion</td><td>2.77</td></tr>
<tr><td></td><td>Mafic - mineralised</td><td>water immersion</td><td>2.75</td></tr>
<tr><td></td><td>Felsic</td><td>water immersion</td><td>2.45</td></tr>
<tr><td></td><td>Sediment</td><td>water immersion</td><td>2.66</td></tr>
<tr><td></td><td>Sediment - mineralised</td><td>water immersion</td><td>2.70</td></tr>
</table>
<table>
<tr><td>Fresh/Primary</td><td>Mafic</td><td>water immersion</td><td>2.93</td></tr>
<tr><td></td><td>Mafic - mineralised</td><td>water immersion</td><td>2.93</td></tr>
<tr><td></td><td>Felsic</td><td>water immersion</td><td>2.58</td></tr>
<tr><td></td><td>Sediment</td><td>water immersion</td><td>2.74</td></tr>
<tr><td></td><td>Sediment - mineralised</td><td>water immersion</td><td>2.85</td></tr>
</table>

The water immersion density procedure does not account for the presence of void space and water. However, no voids/vugs were observed in the submitted core; the downhole wireline logging does account for the presence of void space and water and was used to calibrate the water immersion density. MinAnalytical Laboratory Services Australia Pty Ltd in Perth completed density determinations for 260 diamond drill core samples from the Minyari deposit using the following water immersion procedure:

Dry drill core sample at 110°C for 12 to 24 hours to remove any trapped moisture (and then allow to cool to room temperature);
Determine and record sample dry weight (WT);
Tare basket in water (after settling) using an under sling analytical balance with stainless steel cradle/basket (NB: The apparatus is mounted on a stainless stand with water tank filled with distilled water);
Place sample into basket and record sample suspended weight (SW) after settling;
Calculate the sample volume (V) as the difference between dry weight and the sample suspended weight;
Calculate the bulk density by dividing the sample dry weight by the sample volume.

Downhole wireline logging was also undertaken by ABIM Solutions Pty Ltd (AIBMS) using an OBI40 system which is capable of measuring density (via a gamma ray source and detectors) and drill hole location/deviation (via a North Seeking Gyro-scope), rock magnetic susceptibility, natural gamma and drill hole diameter (via a borehole caliper device).

This wireline density sonde probe is suitable for quantitative rock formation density measurements in uncased drill holes. It uses a gamma ray source and detector/s at to detect the gamma rays scattered by the rock formation.

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Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	○ The amount of scattered gamma rays is a function of the electron density of the rock formation material and therefore is a function of its bulk density. This relationship is used to calibrate the density sonde and then use it to log the bulk density of the rock formations intersected by the drill hole. ○ The density sonde has three main features to optimise survey results: ▪ A side-walling caliper to ensure that the detector measures only the radiation scattered by the formation; ▪ A detector mandrel diameter that is large enough to minimise the sonde and borehole curvature mismatch and improve sonde to formation contact to minimise the effect of the borehole fluid; and ▪ An efficient detector-shield to prevent gamma rays from travelling up, inside the sonde body. ○ The wireline bulk density data was analysed by WIRELINE Services Group Pty Ltd. • The representivity of the current data set is reasonable, as the reported values are consistent with the known geology and mineralisation and are commensurate with expectations and external benchmarking. Additional data will be collected as exploration proceeds.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	**<u>Minyari</u>** • Classification was undertaken on an individual lode basis. The principal basis for classification was the drill hole spacing, kriging quality, and overall grade and geological continuity of the respective lodes. • The Indicated Mineral Resource classification is based on high confidence in the geology and gold grade continuity, with approximately 40 m x 40 m (or better than) drill spacing and the lodes with sufficient composites. • The Inferred Mineral Resource classification is applied to extensions of mineralised zones and where the drill spacing is more than 40 m x 40 m. Inferred classification is extended 40 m past the drilling. **<u>WACA</u>** • Classification was undertaken on an individual lode basis. The principal basis for classification was the drill hole spacing and overall grade and geological continuity of the respective lode with density measurements recorded from a single diamond drill hole. • The indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with approximately 25 m x 25 m drill spacing and the lodes having sufficient informing composites. • The Inferred Mineral Resource classification is applied to extensions of mineralised zones and where the drill spacing is more than 50 m x 50 m and the extents of mineralisation at depth. **<u>Minyari and WACA and Satellite Deposits</u>** • Classification incorporated all relevant factors relating to data quality, grade and geological

Criteria	JORC Code explanation	Commentary
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	continuity, distribution of the data, and current geological understanding. **Minyari** • The applied Mineral Resource classification reflects the Competent Person's view of the deposit. **WACA** • The applied Mineral Resource classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	**Minyari and WACA and Satellite Deposits** • Internal peer review has been undertaken during the Mineral Resource estimation process. • No external review has yet been undertaken for either deposit.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• For the Minyari, WACA and satellite deposits, the Mineral Resource classification reflects the relative confidence of the estimates. No formal quantification of the relative accuracy and confidence levels has yet been undertaken. • At Minyari, there are areas that approach a local (annual production scale) estimate, and this has been reflected in the applied Mineral Resource classification. • The WACA resource estimate is considered to be appropriate at the global level only. • This is an update to the 2017 Mineral Resource estimate for both Minyari and WACA. Further drilling has resulted in modifications to the interpretation for Minyari Main mineralisation with more detailed information, utilizing a combination of explicit (sectional interpretation) and implicit modelling. It is anticipated there will be ongoing evolution of this domaining process and interpretation with further drill information, however it is not anticipated the interpretation will change significantly. • There has been no previous production at WACA, so no comparison has been made. • At Minyari there has been extremely limited historical "production" by Newmont Holdings Pty Ltd (**Newmont**) in 1987, with approximately 62,000 bcm having been excavated from a large costean across an area of 13,400m^2 to a maximum depth of 10 m below surface. Newmont collected two bulk (8 tonnes each) samples of oxide mineralisation (i.e. WAMEX 1987 report A24464) from this 220m long Minyari costean; the bulk test-work samples were 8 tonnes grading 1.5 g/t gold and 8 tonnes grading 3.57 g/t gold from below shallow cover in the costean. • The Minyari Mineral Resource estimate has been depleted spatially for historical production.