

ANTIPA REGAINS 100% INTEREST IN HIGH PRIORITY EXPLORATION TARGETS FROM NEWCREST

Highlights

- Antipa has regained sole rights to, and operational control of, several high priority Wilki Project targets. In return, Newcrest will be entitled to a 1.5% net smelter royalty (**NSR**)
- The former Wilki Project tenement package containing the Tetris, Pacman and Pixel targets to be removed from the Wilki Project farm-in and incorporated into the Company's existing 100% owned Minyari Dome Project
- Antipa's 100% controlled land holding in WA's Paterson Province boosted to approximately 877km² (previously 144km²)
- The Wilki Project (Newcrest earning-in up to 75%) now comprises approximately 1,470km² tenure, including the existing Antipa estimated Tim's Dome and Chicken Ranch Mineral Resources
- Newcrest holds a 9.9% equity interest in Antipa and is committed to the Wilki Project, which is subject to the A\$60 million farm-in and joint venture (**JV**) agreement between the parties

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce that an agreement has been reached with major shareholder and farm-in partner, Newcrest Mining Limited (**Newcrest**) for several high priority Wilki Project targets to be removed from the Wilki Project farm-in.

Under the terms of the agreement, Antipa will regain sole rights to, and operational control of a 733km² tenement package containing the Tetris, Pacman and Pixel targets, and in return Newcrest will be entitled to a 1.5% NSR over those tenements. The package contains the exciting Havieron analogue target (Tetris) located approximately 80km from Telfer and 50km from the Minyari Dome Project (100% Antipa).

The Wilki Project now comprises approximately 1,470km² in total landholding and includes the previously defined Chicken Ranch and Tim's Dome 103.5 koz (combined) Inferred Mineral Resource Estimates¹, which are located within 15km of the Telfer gold-copper-silver mine and 22 Mtpa processing facility. Newcrest remains committed to the farm-in agreement, having deployed in excess of A\$8.5M to date on greenfield exploration for Havieron and Telfer analogue targets with a focus on anomalies proximal to Telfer. All other terms of the Wilki Farm-in and JV agreements are unchanged for the reduced, more Telfer centric Wilki Project area, with Newcrest entitled to earn up to 75% in the Project by sole funding A\$60M in exploration before March 2028.

Antipa's Managing Director, Roger Mason, said:

"We are delighted to have re-secured a 100% controlled interest in the Tetris, Pacman and Pixel targets. Our highly experienced Paterson Province exploration team is excited to test several Havieron look-alike magnetic and/or gravity targets, most of which are drill ready. Over the last decade there's been a heavy reliance on magnetics and AEM for target identification, and whilst this approach has led to a number of discoveries the use of gravity to detect high-grade copper

1. For full details of the Wilki Project Mineral Resource Estimate, refer to ASX release dated 13 May 2019. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

targets under cover is arguably well overdue. With this regained interest our wholly owned landholding in this exciting gold-copper province expands to almost 900km² all within 50km of Minyari and provides us with significant future exploration optionality. The modified Wilki Farm-in Project footprint is more Telfer centric with the entire 1,470km² within 50km of the Telfer processing facility, further highlighting the mutually beneficial strategic nature of this transaction.”

Paterson Province Discovery Overview

Over the last decade Paterson Province greenfield exploration utilising geophysics to detect mineralisation under cover has discovered 16Moz of gold, 3Mt of copper and 47Moz of silver, highlighting the world-class significance and future discovery potential of the Province. Several Tier 1 discoveries have been made through the identification of magnetic high anomalies representing gold and copper mineralisation at Havieron, Winu, Calibre, Magnum and Minyari. Gravity is an underutilised discovery technique, as demonstrated by the 5.5Moz gold and 222kt copper Havieron deposit which is a co-incident magnetic high and gravity high anomaly. Copper rich systems, such as the 2Mt Nifty deposit, are non-magnetic but represent potential gravity high anomalies.

Tetris

Summary of the Tetris tenement area and targets (Figures 1 and 2):

- 51km² tenement area located 40km northeast of Minyari (and 40km southeast of Calibre)
- Tetris target is a Havieron look-alike partially co-incident magnetic high and gravity high:
 - Similar bulls-eye shaped, sized and amplitude magnetic anomaly as Havieron
- Interpreted Havieron equivalent host-rock stratigraphy
- Depth of post-mineralisation cover 300 to 500m
- No drill holes within the tenement
- Diamond drilling planned to test Tetris (heritage clearance obtained)

Pacman

Summary of the Pacman tenement area and targets (Figures 1 and 2):

- 653km² tenement area located 30km east of Minyari (and 30km north along trend from Havieron)
- Pacman targets with characteristics similar to Havieron and Nifty:
 - PM1 target bulls-eye magnetic high in fold nose;
 - PM2 target gravity high with semi-coincident magnetic high; and
 - PM3 target gravity high with subtle semi-coincident magnetic high
- Interpreted Havieron equivalent host-rock stratigraphy
- Depth of post-mineralisation cover 300 to 400m
- No drill holes testing basement within the tenements (6 holes to a maximum depth of 75m)
- Diamond drilling planned to test targets (PM2 heritage clearance obtained)

Pixel

Summary of the Pixel tenement area (Figures 1 and 2):

- 29km² tenement area located 25km northeast of Minyari
- Pixel magnetic high target investigated with one drill hole; gravity high remains untested
- Depth of post-mineralisation cover 70 to 80m
- One drill hole (an Antipa RC hole) within the tenement
- Drilling options under review (heritage clearance obtained)

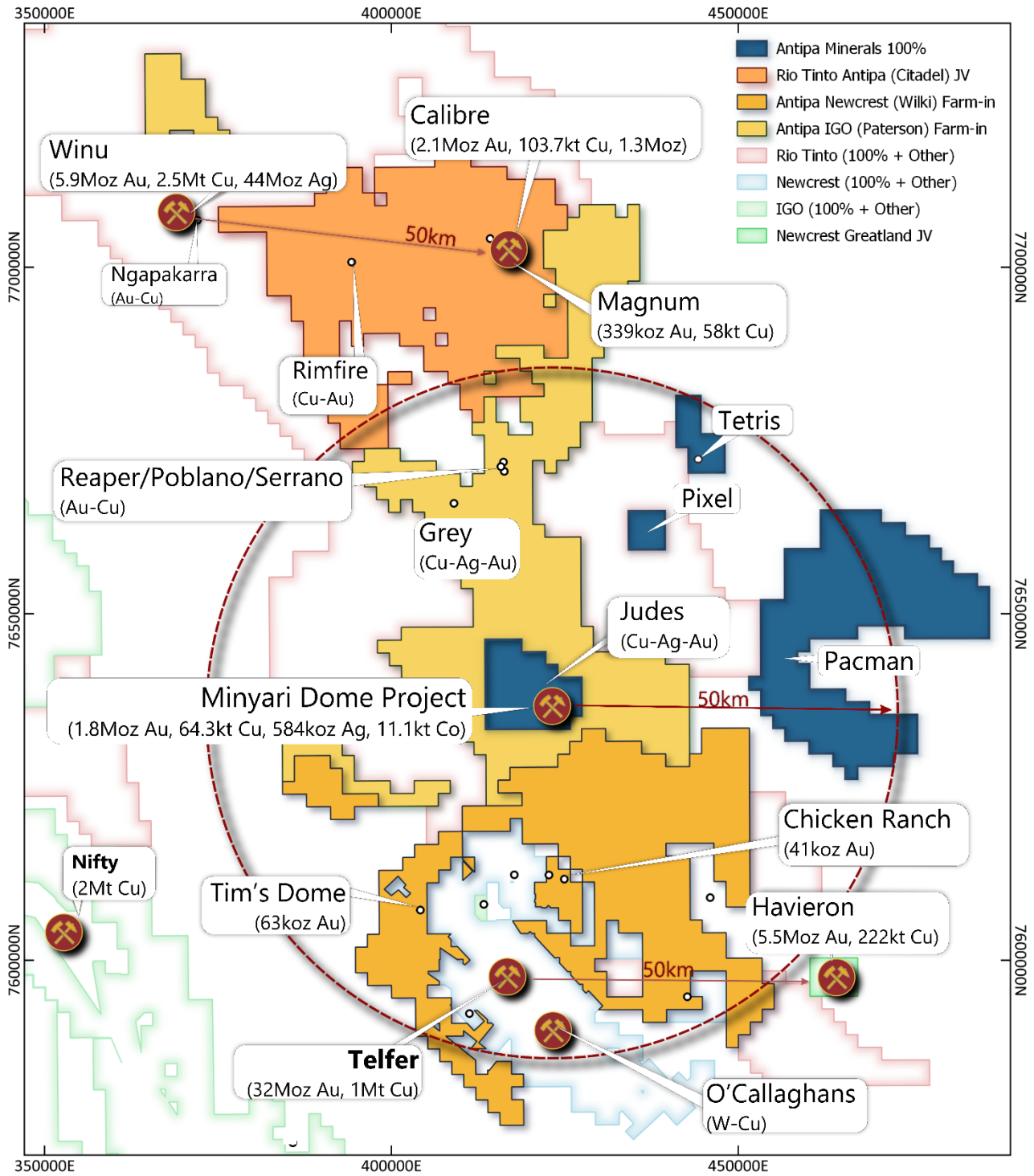


Figure 1: Plan showing location of Antipa 100% owned project, Antipa-Rio Tinto Citadel Joint Venture, Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Newcrest/Greatland Gold plc's Havieron deposit, and Cyprium Metal's Nifty Mine in WA's Paterson Province. Note location of the Tetris, Pacman and Pixel tenement areas predominantly within 50km of Minyari. NB: Rio and IGO "100%" tenement areas include some related third-party Farm-ins. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

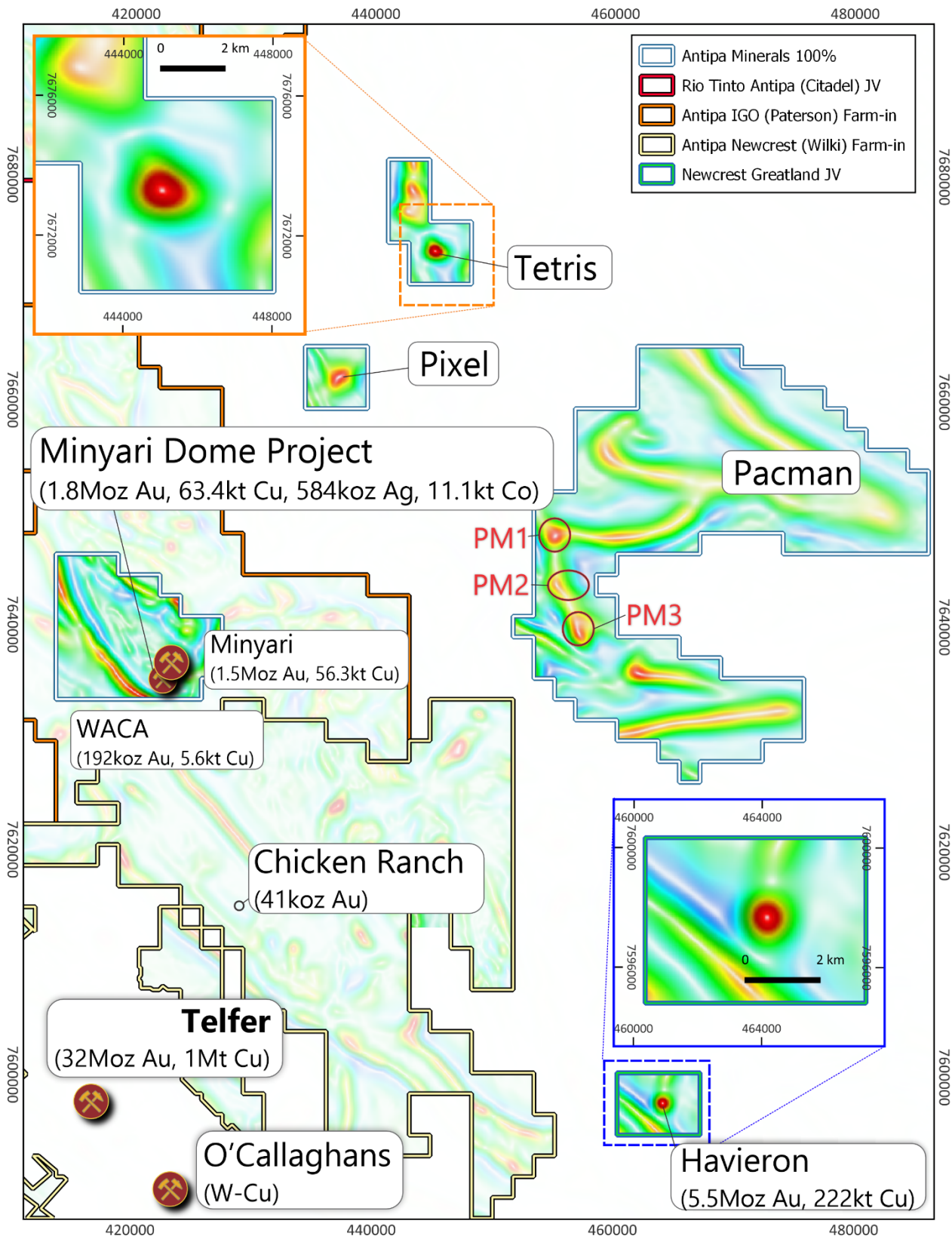


Figure 2: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Project) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies for the 5.5Moz gold and 222kt copper Havieron deposit and the Tetrakis target. Both Havieron and Tetrakis also have partially coincident gravity high anomalies. Also note the Pacman and Pixel target magnetic high areas, with PM2 and PM3 including partially coincident gravity high anomalies (not shown). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and scale bars).

Release authorised by
Roger Mason
Managing Director

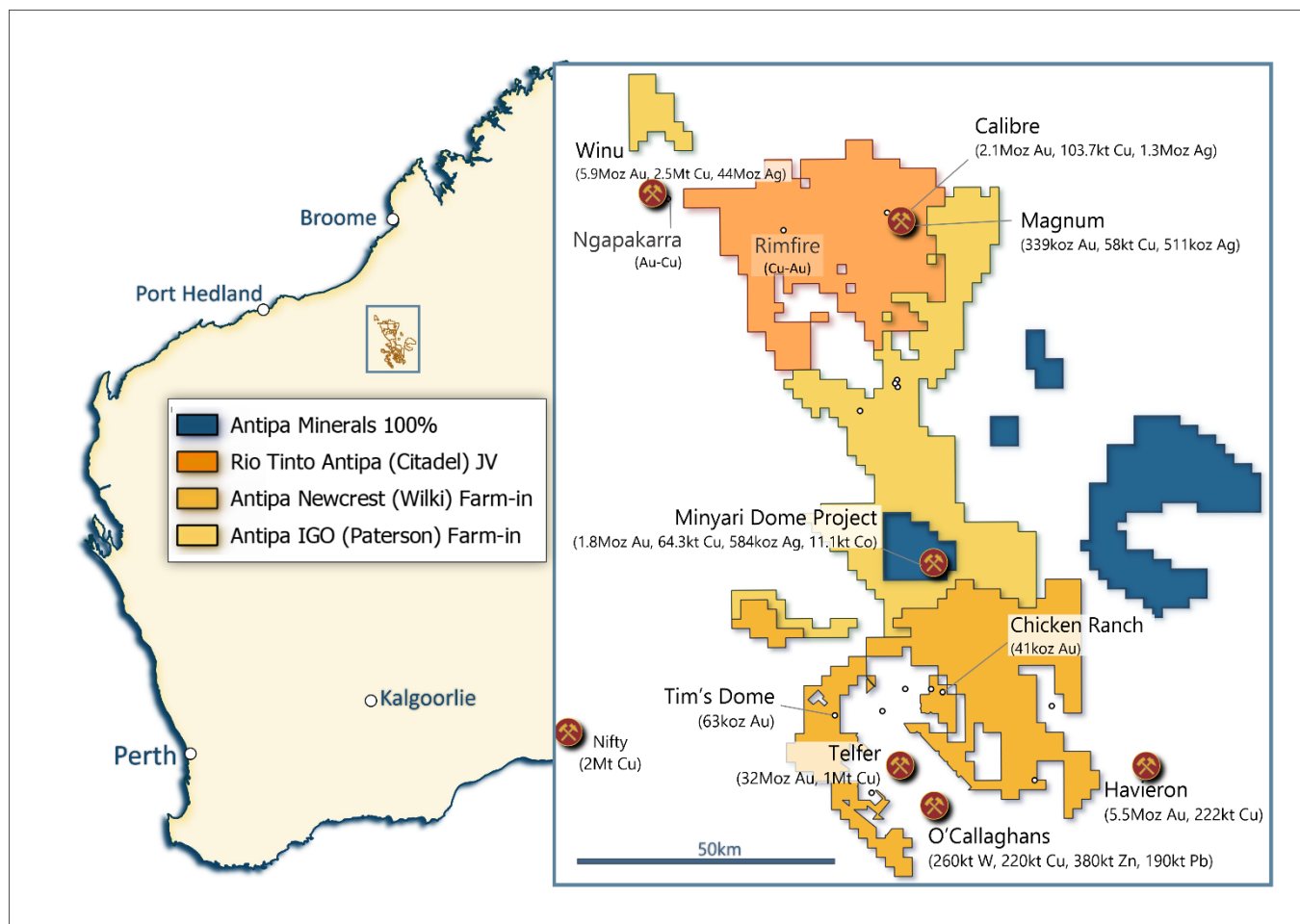
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining’s world-class Telfer gold-copper mine, Rio Tinto’s Winu copper-gold deposit, Newcrest-Greatland 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 ~5,100km², including the ~1,200km² Citadel Joint Venture Project with Rio Tinto (who currently holds an estimated 68% joint venture interest), the ~1,470km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). Antipa retains ~877km² of the 100%-owned Minyari Dome Project which contains a significant Mineral Resource, with the Minyari and WACA deposits containing 1.8 million ounces of gold and 64,300 tonnes of copper, and a Scoping Study Mining Inventory of 21.4 million tonnes at 1.6 g/t gold for 1.1 million ounces of gold, plus other deposits and high quality exploration targets. 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. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company’s combined ~5,100km² 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 Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit: The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz" created on 2 May 2022 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, 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.

The information in this document that relates to the **Scoping Study for the Minyari Dome Project** is extracted from the report entitled "Strong Minyari Dome Scoping Study Outcomes" reported on 31 August 2022 which was compiled by Competent Person Roger Mason, which is 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 announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement 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 announcement.

Gold Metal Equivalent Information – Magnum, Calibre and Minyari Dome Mineral Resources Gold Equivalent cut-off grades: Gold Equivalent (Aueq) details of material factors and metal equivalent formulae for the Magnum, Calibre and Minyari Dome Mineral Resources are reported in the following reports which are available to view on www.antipaminerals.com.au and www.asx.com.au:

- *Calibre and Magnum Mineral Resources JORC 2012 Updates* 23 February 2015
- *Calibre Gold Resource Increases 62% to 2.1 Million Ounces* 17 May 2021
- *Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz* 2 May 2022

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 + Satellite 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 - Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% and Rio's JV interest increasing from 65% to approximately 68% subject to determination of final expenditure levels