



ANTIPAMINERALS

**A PREMIER MINERAL
EXPLORATION AND
DEVELOPMENT COMPANY**
LARGE-SCALE, WORLD-CLASS
GOLD AND COPPER ASSETS IN
WESTERN AUSTRALIA

121 Mining Investment London

ASX: AZY | May 2023



DISCLAIMER

Refer to Antipa Minerals ASX release 31 August 2022, for full Minyari Dome Project Scoping Study details. Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

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

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

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

Release Authorised by: Roger Mason - Managing Director.

THE ANTIPA MINERALS PORTFOLIO

High impact exploration and advancement of our flagship Minyari Dome Project



2.6 Moz

ATTRIBUTABLE GOLD
MINERAL RESOURCE¹



5,100 km²

OF HIGHLY PROSPECTIVE
GOLD AND COPPER GROUND

OUTSTANDING LOCATION

PROXIMAL TO THE GOLD-COPPER-SILVER
TELFER MINE AND HAVIERON AND WINU
DEVELOPMENT PROJECTS

SCOPING STUDY
CONFIRMS STAND-ALONE
PROJECT POTENTIAL

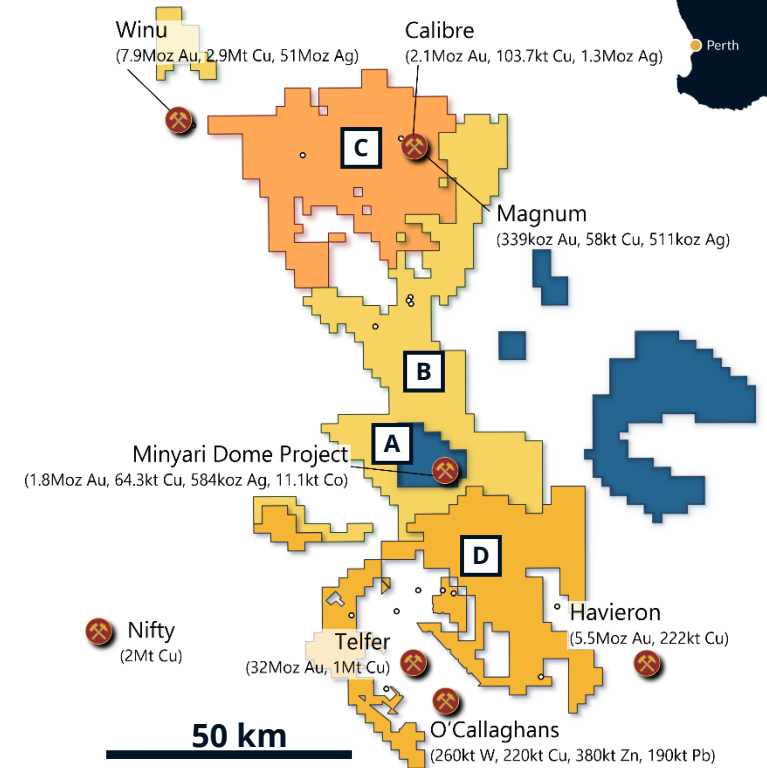
A Minyari Dome
100% Antipa

COMPLEMENTARY MAJOR
GROWTH PROJECTS

B Paterson (100%) : IGO Farm-in

C Citadel (32%) : Rio Tinto JV²

D Wilki (100%) : Newcrest Farm-in



1. Refer to Antipa Minerals ASX releases dated 23 February 2015, "Calibre and Magnum Mineral Resources JORC 2012 Updates", 17 May 2021, "Calibre Gold resource Increase 62% to 2.1 Million Ounces", and 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz". Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

2. 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% subject to determination of final expenditure levels.

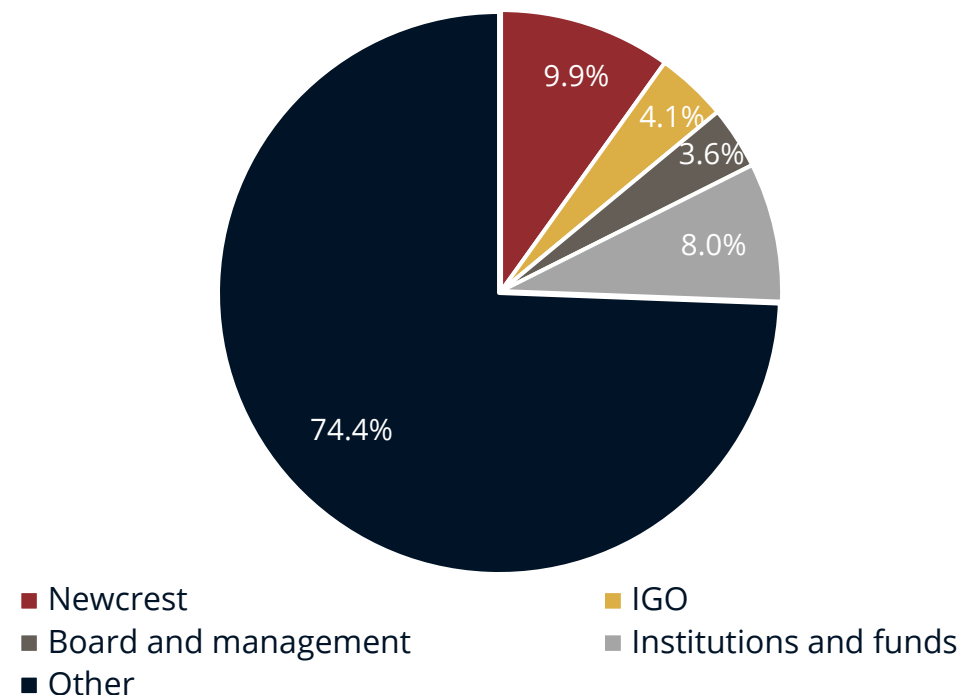
CORPORATE SNAPSHOT

High quality register, strong strategic cornerstone investment

CAPITAL STRUCTURE | ASX : AZY

Share price ¹	A\$ 0.019
Shares on issue ¹	3,593.0 M
Market capitalisation ¹	A\$ 68.3 M
Cash ²	A\$ 7.1 M
Debt	Nil
EV	A\$ 61.2 M
Options ³	502.3 M

SHARE REGISTER⁴



1. At 4 May 2023.

2. At 31 March 2023 (unaudited).

3. At 4 May 2023, includes 275.7M Director and employee options, plus 226.7M placement and SPP options. Weighted average exercise price of all options is 5.1 cents and would raise up to A\$25.6M if exercised.

4. Shareholdings may be held directly or through nominees.

BOARD AND MANAGEMENT

Proven value creators



Stephen Power

Non-executive
Chairman

- Corporate lawyer with more than 30 years of legal, commercial and corporate management experience
- Former advisor to LionOre Mining International

Roger Mason

Managing
Director

- Geologist with 35 years experience spanning exploration, project development, production and project acquisition
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia
- Former consultant to Integra Mining Ltd

Mark Rodda

Executive Director –
Commercial and Legal

- Lawyer and corporate consultant
- 30 years legal, commercial and corporate management experience
- Director of Lepidico
- Former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining international

Peter Buck

Non-Executive
Director

- Geologist
- 40 years industry experience across international exploration, acquisition and production
- Previously Director of IGO, PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources

Gary Johnson

Non-Executive
Director

- Metallurgist
- 40 years of industry experience covering plant design, project development and operations
- Chairman of Lepidico, and Director of Strategic Metallurgy
- Former Director of LionOre's Tati Nickel

Luke Watson

CFO and Company
Secretary

- Chartered Accountant with over 20 years experience
- Held senior corporate and finance positions with several listed exploration and development companies
- Former CFO and Company Secretary of Mantra Resources

A

MINYARI DOME PROJECT

100% ANTIPA

Scoping Study confirms sizeable stand-alone project potential with clear and substantial upside

AU

1.8

Moz 2022 RESOURCE AT 1.6 g/t PLUS

Cu

64 kt at 0.19%

Co

11 kt at 0.03%

Ag

584 koz at 0.54 g/t

INDICATED RESOURCE **1.0** Moz GOLD AT **1.4** g/t GOLD



ANTIPAMINERALS

1

Technically and commercially robust

Stand-alone gold mining and processing operation

2

Strategically significant location

35km from the Telfer mine and processing facility

3

Substantial potential upside drivers

Three key project value levers

4

Aggressive growth drilling

Significantly expanded 2023 drilling programme

1. TECHNICALLY AND COMMERCIALY ROBUST

Stand-alone gold mining and processing development (Scoping Study, August 2022)

MINE SCHEDULE

21.4 Mt at 1.6 g/t gold
Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput
For 7+ years initial processing life

STANDARD CIL PLANT

90% gold recovery
Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

975 koz
Average of 168 koz pa for the first five years

FORECAST AISC

A\$1,475/oz gold
For US\$1,062/oz gold

UPFRONT CAPITAL COST

A\$275M
Including pre-production mining A\$68M

NPV_{7%}

A\$392M
Pre-tax at A\$2,430/oz gold

IRR

34%
Pre-tax at A\$2,430/oz gold

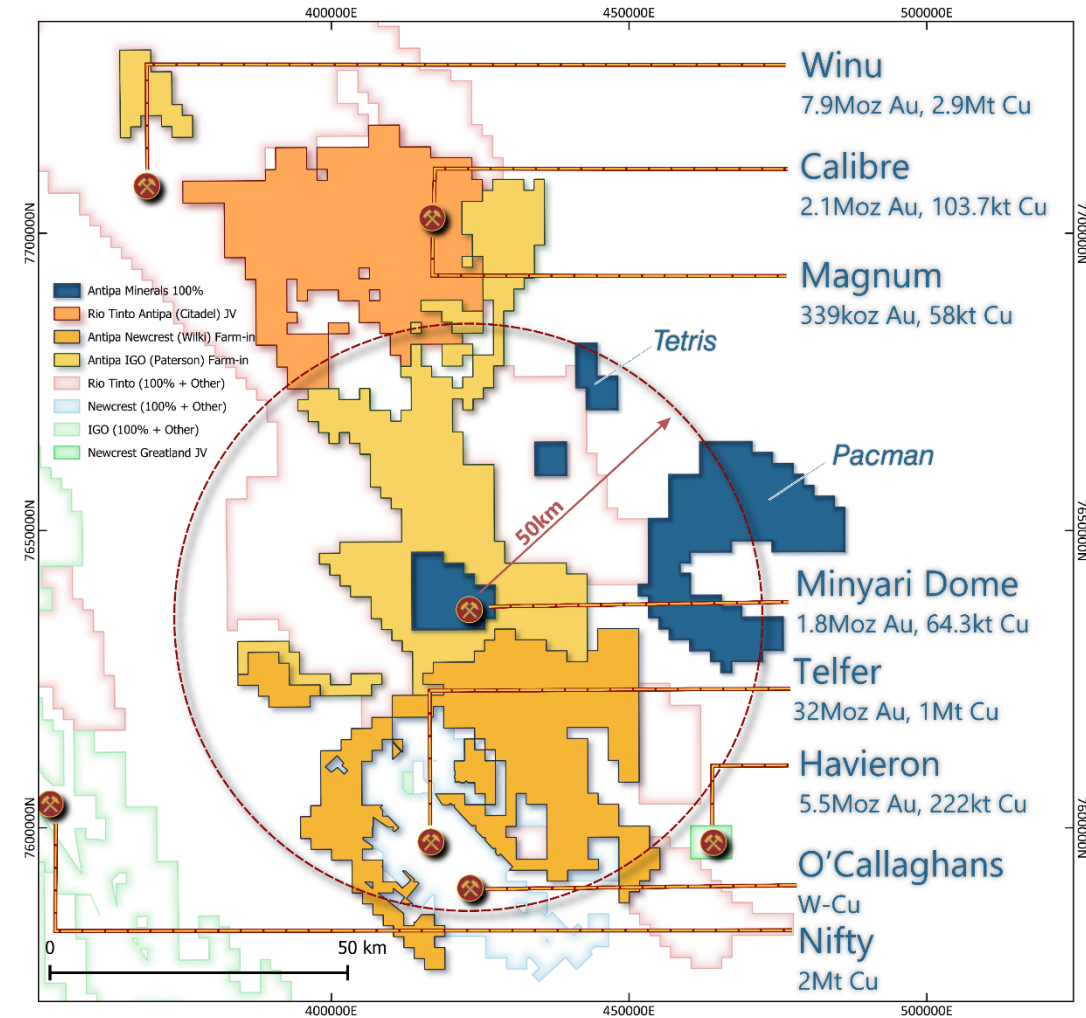
PAYBACK

2.5 years
Pre-tax from first production

2. STRATEGICALLY SIGNIFICANT LOCATION

35km from the Telfer mine and processing facility

- Large 900km² ground holding proximate to the Telfer gold-copper-silver mine and 22Mtpa processing facility
- Additional feed will be required, as recent Newcrest investment only extends mining operations into early 2025
- Access to existing regional infrastructure including two-lane bitumen and gravel roads to site, Telfer Mine Gas Pipeline¹ and the planned Asian Renewable Energy Hub²
- Connection to the Port Hedland regional hub containing a bulk import and export port facility and international airport



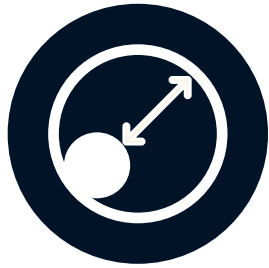
1. Owned by Energy Infrastructure Investments and operated by APA Group.

2. Up to 26GW of combined solar and wind power generating capacity. BP has a 40.5% stake and operatorship of the Asian Renewable Energy Hub project, to be developed in collaboration with project partners InterContinental Energy, CWP Global, and Macquarie Capital and Macquarie's Green Investment Group.

3. SUBSTANTIAL POTENTIAL UPSIDE DRIVERS

Three key project value levers

1



MINERAL RESOURCE EXPANSION

Delivering growth in gold output and initial operating life

New brownfield and greenfield targets to be evaluated as part of an aggressively expanded 2023 exploration programme

2

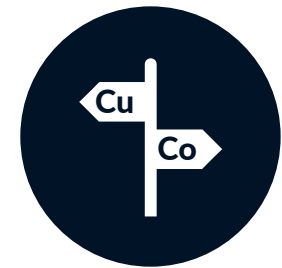


MINE SCHEDULING ENHANCEMENT

Further discovery to drive optimised process sequencing

With immediate potential to accelerate high-grade material and push-back the final two years of lower grade stockpile processing

3



ADDITIONAL PROJECT OPTIMISATION

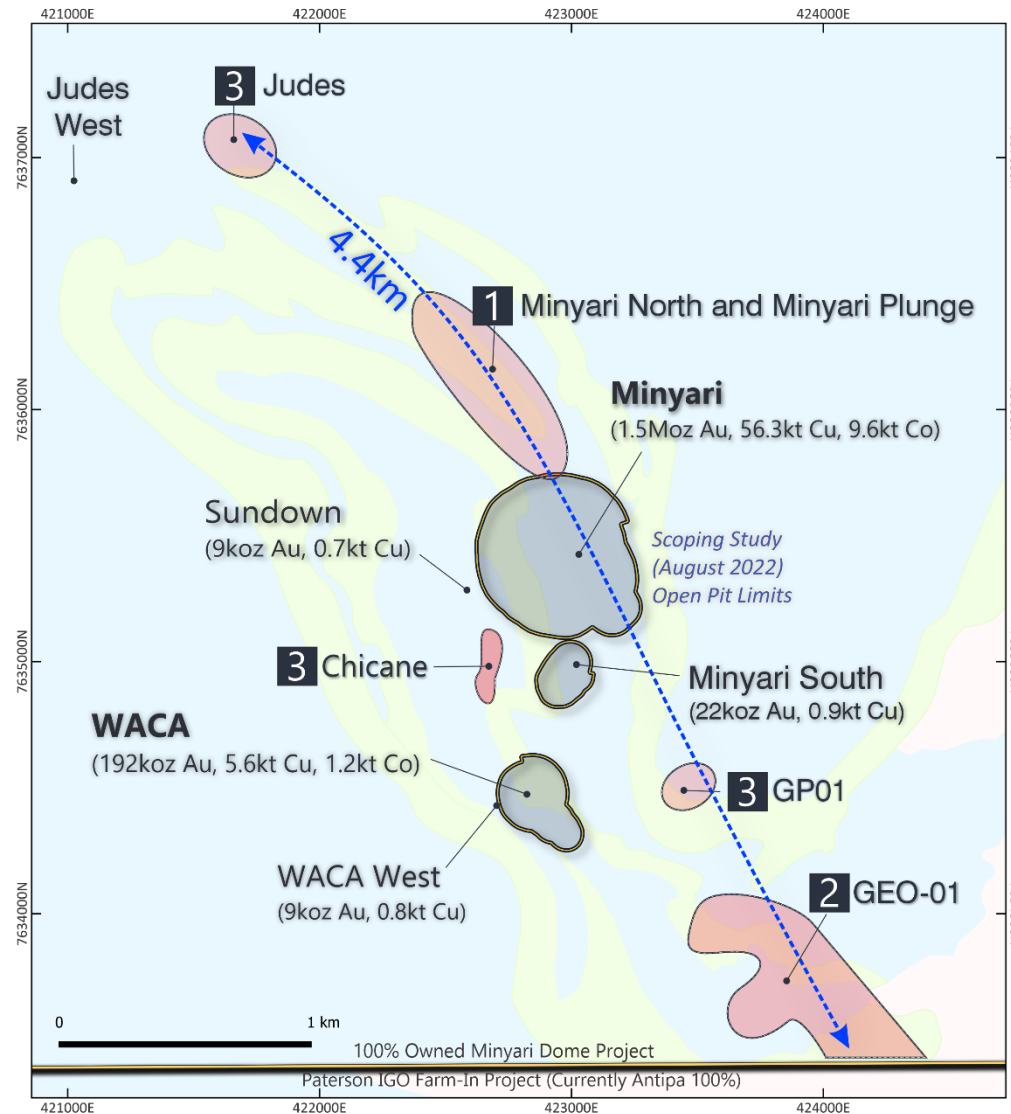
Potential copper and cobalt by-product outputs

Test-work aimed at unlocking significant value of these future facing metals

4. AGGRESSIVE GROWTH DRILLING PROGRAMME

Significantly expanded 2023 drilling programme

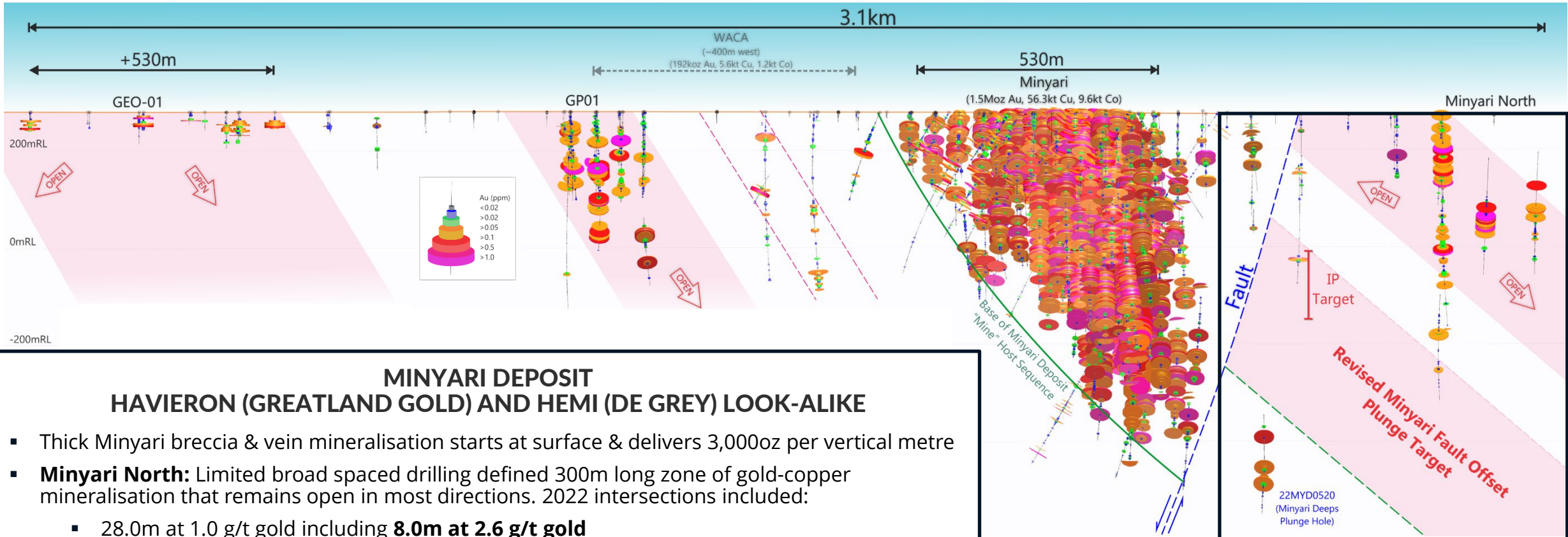
- Targeting substantial and rapid growth to the gold-copper resource base for additional value enhancement to the existing Minyari Dome development opportunity
- Potential to materially change scope of the Minyari Dome development and Pre-feasibility Study
- Key maiden resource and discovery opportunities:
 - 1 Minyari North** prospect plus the revised **Minyari Plunge** target;
 - 2** Large-scale **GEO-01** prospect defined by 2022 AC drilling; and
 - 3** Additional prospects including **Chicane and GP01** plus multiple high-priority **greenfield targets**
- Expanded 2023 programme to consist of up to 15,000m of drilling:
 - Planned programme commencement early May
 - First assay results expected July
 - Soil geochemical programme to identify new greenfield targets



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

4. AGGRESSIVE GROWTH DRILLING PROGRAMME

Minyari North and Minyari Plunge targets with high gold endowment potential



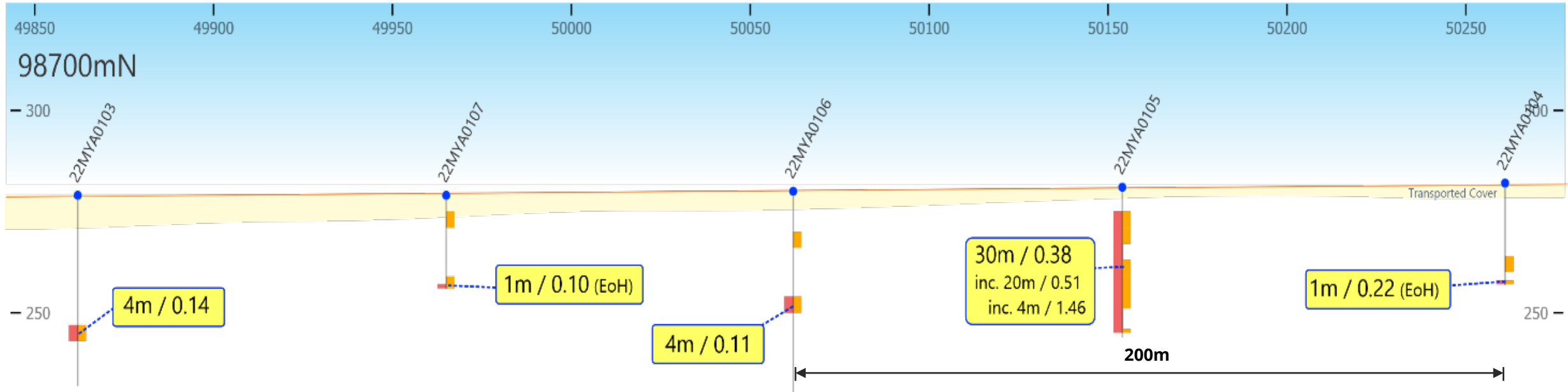
MINYARI DEPOSIT
HAVIERON (GREATLAND GOLD) AND HEMI (DE GREY) LOOK-ALIKE

- Thick Minyari breccia & vein mineralisation starts at surface & delivers 3,000oz per vertical metre
- Minyari North:** Limited broad spaced drilling defined 300m long zone of gold-copper mineralisation that remains open in most directions. 2022 intersections included:
 - 28.0m at 1.0 g/t gold including **8.0m at 2.6 g/t gold**
- Minyari Plunge:** Revised fault offset to shallower depth - The untested target is >500m long with co-incident IP anomalism

1 MINYARI NORTH AND MINYARI PLUNGE TARGETS

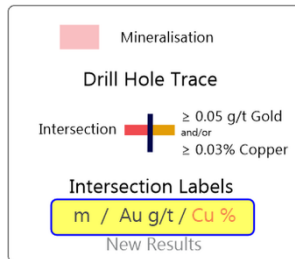
4. AGGRESSIVE GROWTH DRILLING PROGRAMME

GEO-01 maiden Mineral Resource opportunity



2 LARGE SCALE GEO-01 PROSPECT DEFINED BY 2022 AIR CORE DRILLING

- Broad 100m spaced AC holes intersected thick zones of alteration, veining and gold-copper mineralisation over **very large 3km² footprint**
- Intersections included 30m at 0.4 g/t gold from 6.0m down hole including 20m at 0.5 g/t gold and **4m at 1.5 g/t gold**
- Located just 1.2 km southeast of Minyari deposit under 4 to 16m of sand cover
- No historical RC or diamond core drilling in the area
- Targeting a significant near surface, open pit amenable, maiden Resource

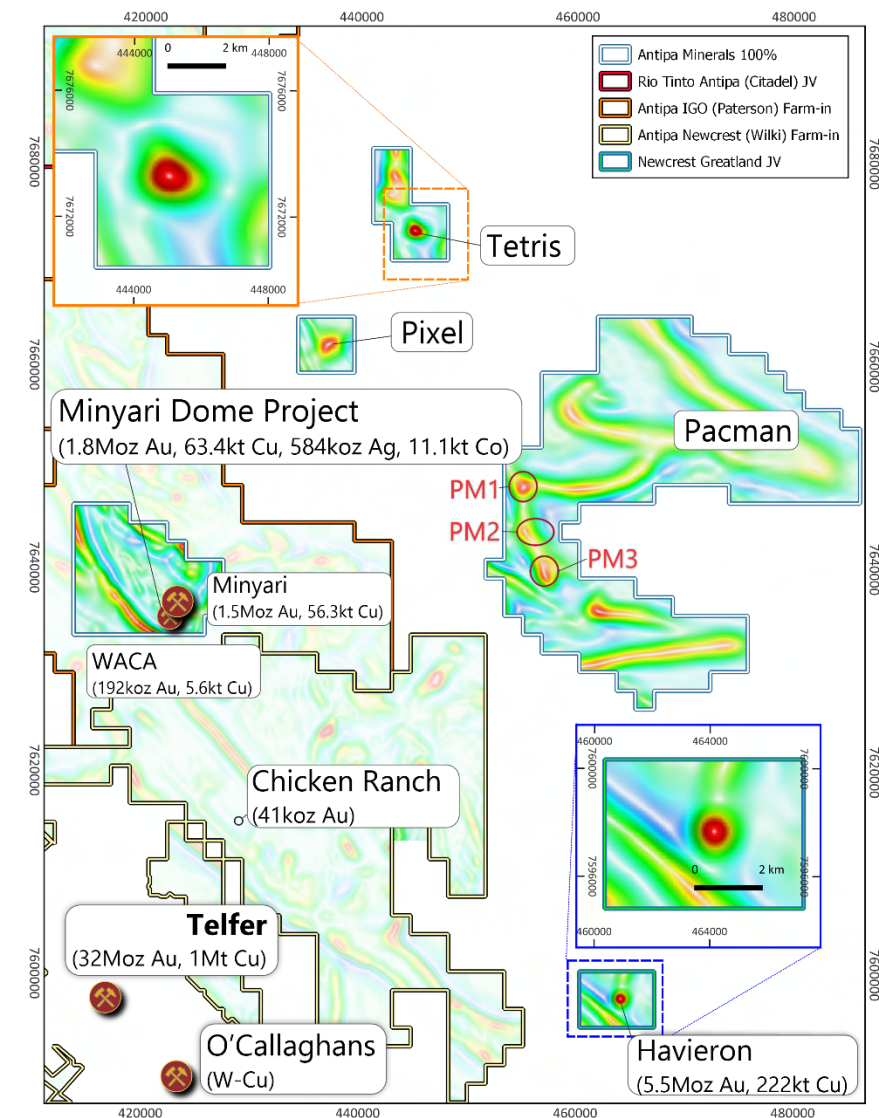


4. AGGRESSIVE GROWTH DRILLING PROGRAMME

Chicane and GP01 Prospects and additional greenfield targets

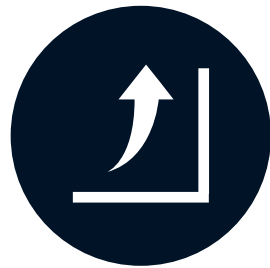
3 HIGHLY PROSPECTIVE ADVANCED TARGETS

- **Chicane Prospect:** Coincident geophysical anomaly 450m southwest of Minyari
 - 2022 discovery drill result of **8m at 2.9 g/t gold** on an interpreted 300m structural corridor
 - Potential to link Sundown and WACA mineralisation trends
- **GP01 Prospect:** Located 350m east of WACA
 - Discovery result included **27m at 1.3 g/t gold and 0.11% copper**
 - Mineralisation remains open down plunge and along strike
- **Tetris greenfield target:** Havieron doppelgänger 35km northeast of Minyari
 - Similar bulls-eye shaped, sized and amplitude coincident magnetic-gravity high target
 - Hosted by interpreted Havieron equivalent stratigraphy under approximately 450m of cover
 - Closest drill hole 15km away
- **Pacman greenfield target:** Nifty copper deposit analogue 30km east of Minyari
 - Gravity ± partially co-incident magnetic high
 - Hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover
 - Closest effective drill hole 10km away



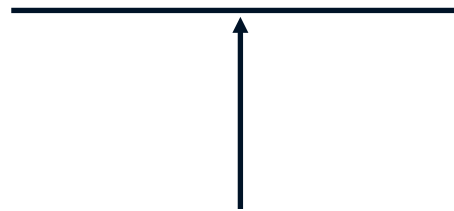
Antipa portfolio exploration optionality

Investor leverage to future exploration success



SUBSTANTIAL EXPLORATION UPSIDE POTENTIAL

Shareholders access leverage to significant discovery opportunities in the highly prospective Paterson Province with minimised dilution

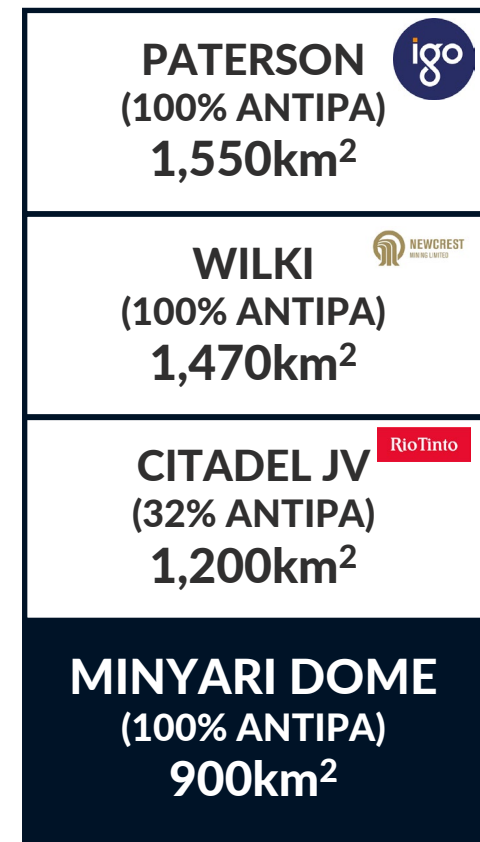


Shareholders benefit from large group exploration spend leverage



MINYARI DOME
(100% ANTIPA)
900km²

MAJOR 2023 EXPLORATION SPEND ACROSS HUGE 5,100km² PORTFOLIO



B PATERSON FARM-IN PROJECT (100% ANTIPA)

LARGE-SCALE 1,550km²
LAND HOLDING

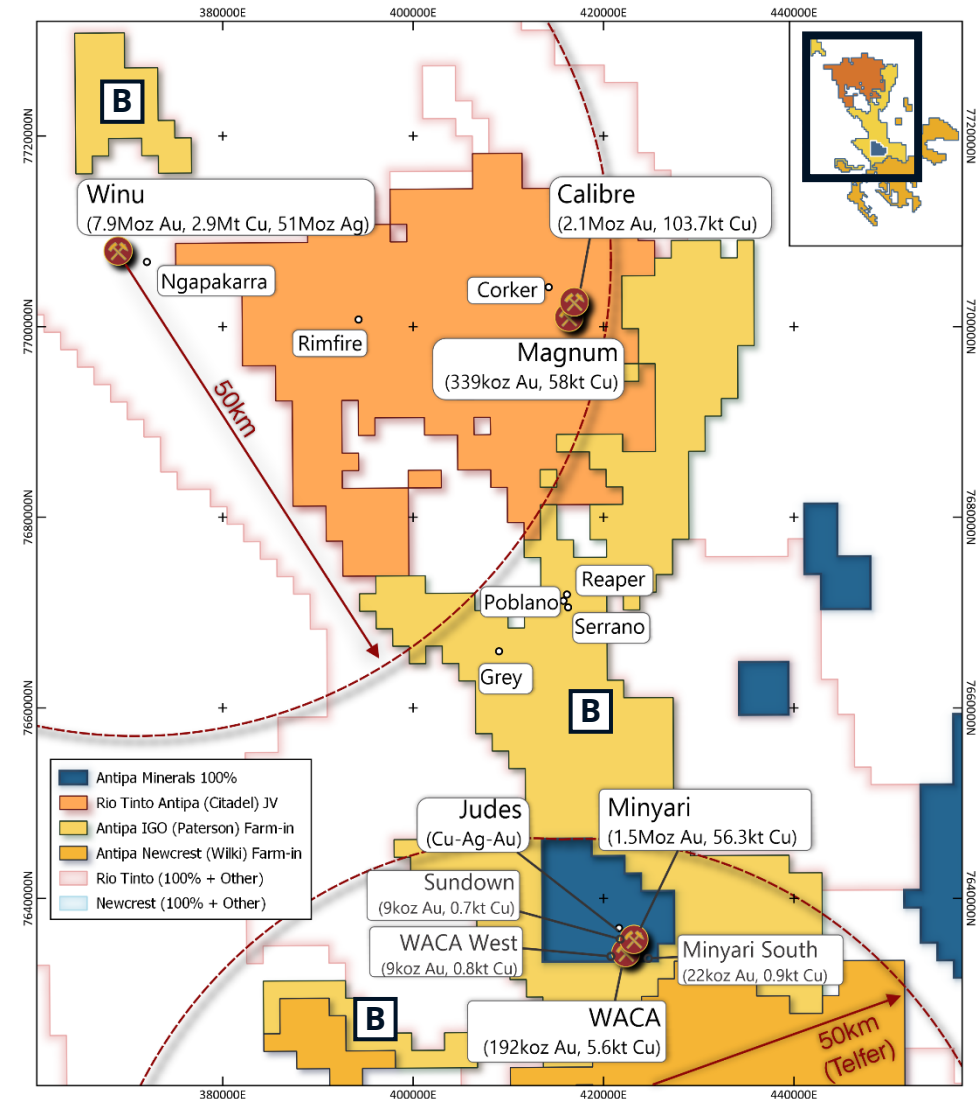
ATTRACTIVE FARM-IN WITH IGO¹

LOCATED WITHIN 22km OF THE TELFER GOLD-COPPER-SILVER MINE AND 22Mtpa PROCESSING FACILITY

AGREEMENT TO SPEND A\$30M FOR 70% JV INTEREST WITH A\$6M SPENT BY IGO TO DATE. ANTIPA IS FREE CARRIED TO COMPLETION OF A FEASIBILITY STUDY ON ANY PROPOSED MINING OPERATION WITHIN THE PROJECT AREA

GOLD-COPPER-SILVER MINERALISATION INTERSECTED

NIFTY, WINU, TELFER AND HAVIERON ANALOGUE TARGETS
MULTIPLE EXCITING CO-INCIDENT GRAVITY-MAGNETIC PLUS SOIL TARGETS



1. IGO may earn a 70% interest in the Paterson Project by funding a total of \$30M consisting of A\$4M of exploration by January 2023 (Stage 1 condition satisfied December 2021) and a further A\$26M by January 2027 (Stage 2 to be managed at IGO's option). Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study.

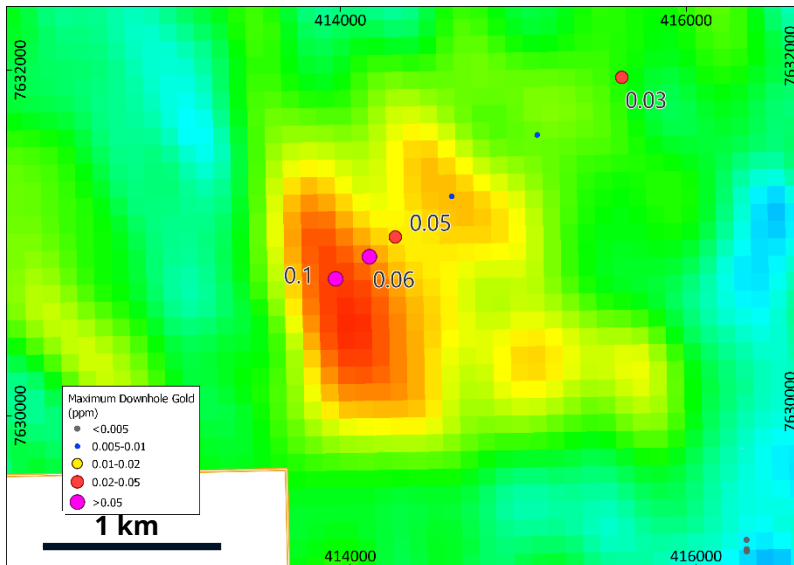
B PATERSON FARM-IN PROJECT (100% ANTIPA)

Multiple exciting Havieron analogue targets to be drill tested this year

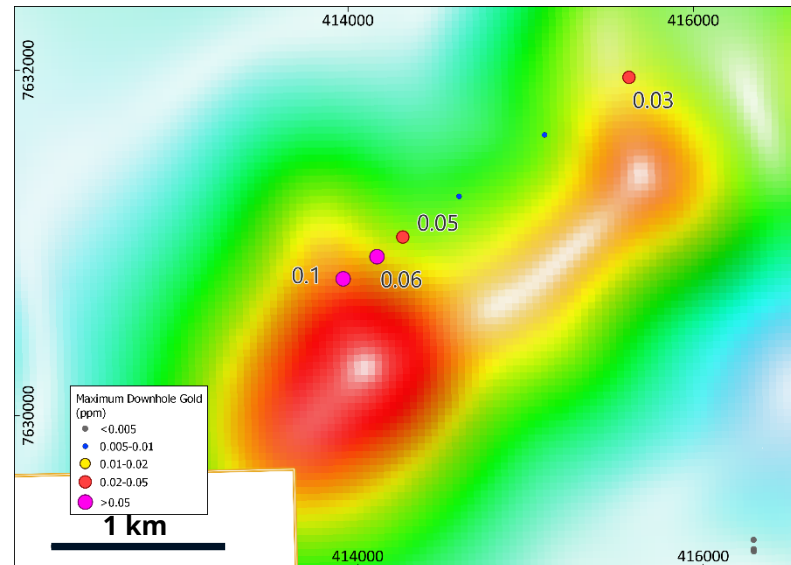
CO-INCIDENT GRAVITY MAGNETICS IDENTIFY HIGH PRIORITY TARGET

- The Havieron 5.5Moz gold and 222kt copper¹ and Minyari 1.8Moz gold 64kt copper deposits are co-incident magnetic and gravity highs
- **Priority target PP-GRAV02** is just 10km southwest of Minyari and is concealed under less than 25m of cover
- Shallow, broad 200m spaced 1991 Newcrest RAB holes intersected up to 0.1 g/t gold along edge of target

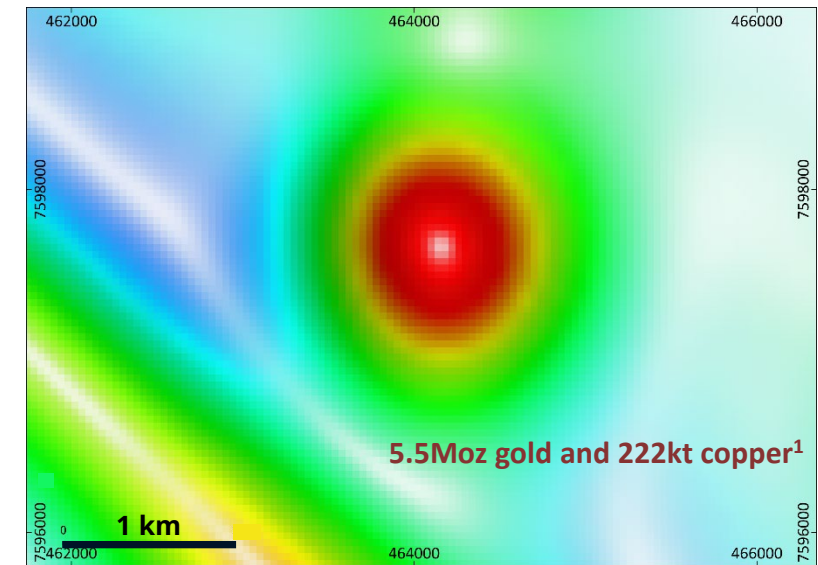
PP-GRAV02 GRAVITY



PP-GRAV02 MAGNETICS



HAVIERON MAGNETICS (SAME SCALE)



1. Refer to slide 29 for Havieron Mineral Resource information.

C CITADEL JV PROJECT (33% ANTIPA)

1.1 Moz **GOLD EQUIVALENT ATTRIBUTABLE RESOURCE¹**

STRATEGIC JOINT VENTURE WITH RIO TINTO²
1,200 km² LAND HOLDING ALL LOCATED WITHIN
50km OF THE WINU COPPER-GOLD-SILVER
DEVELOPMENT PROJECT

108 MT MINERAL RESOURCE

Au 2.4 Moz (0.8 Moz attributable) at 0.72 g/t

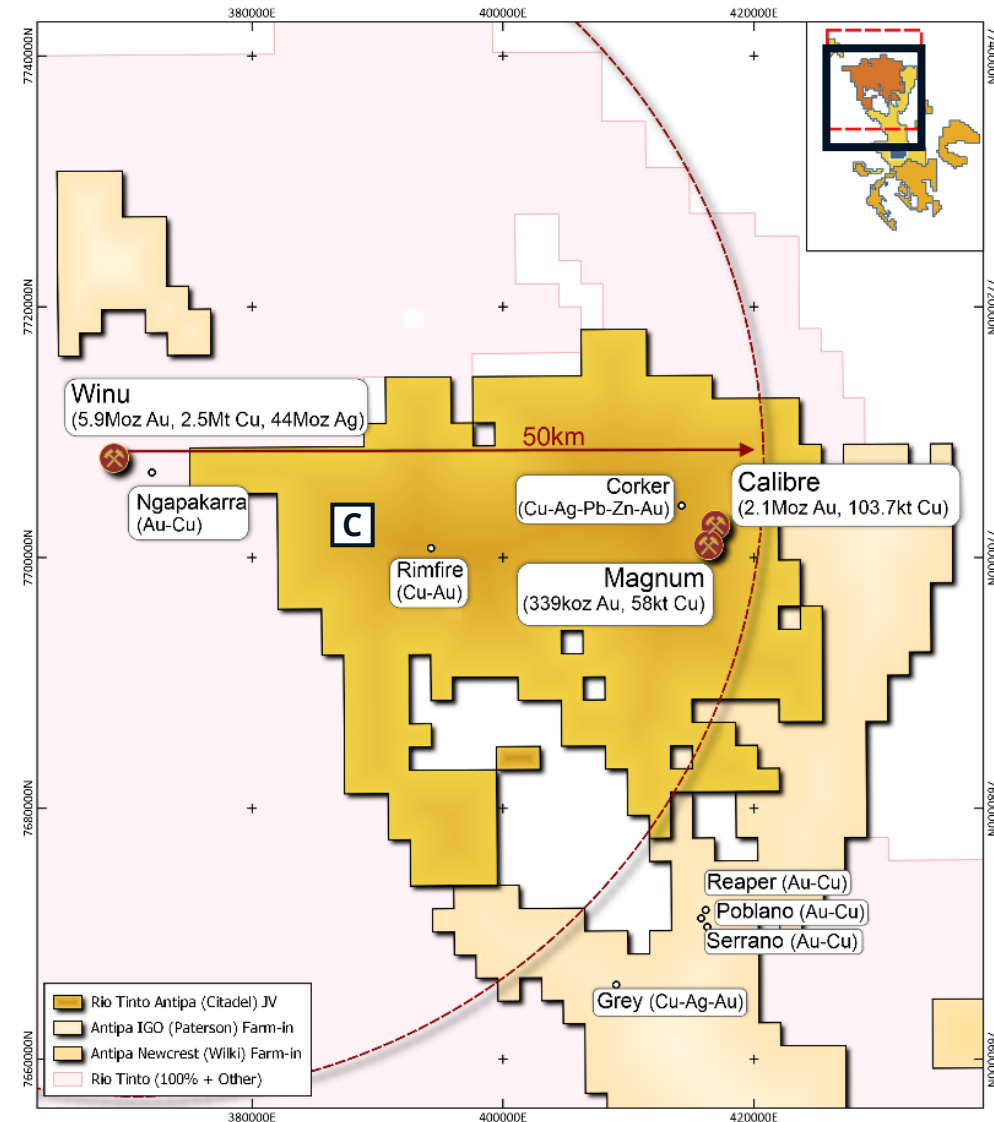
Cu 162 kt (52 kt attributable) at 0.15%

Ag 1.8 Moz (0.6 Moz attributable) at 0.54 g/t

1. The gold equivalence calculation on this slide provides Antipa's Citadel Project attributable metal value for each metal summed and expressed in equivalent gold grade and ounces using metallurgical recoveries of 100% for all metals. The prices used in this calculation being LME close prices on 3 May 2022, Au US\$1,870/oz, Cu US\$9,510/t, Ag US\$ 23/oz and Co US\$81,220/t. **Gold equivalent Moz** = (((price Au per ounce x attributable ounces of Au) + (price Cu per tonne x attributable tonnes of Cu) + (price Ag per ounce x attributable ounces of Ag) + (price Co per tonne x attributable tonnes of Co)) / price Au per ounce) / 1,000,000. Antipa confirms that it is not aware of any new information or data that materially affects the information included in relevant ASX releases, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in those releases continue to apply and have not materially changed.

2. Rio Tinto has earned a 65% interest in the Joint Venture by sole funding A\$25M in exploration on the Citadel Project tenements.

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 33%.



D WILKI FARM-IN PROJECT (100% ANTIPA)

SUBSTANTIAL 1,470km² LAND HOLDING

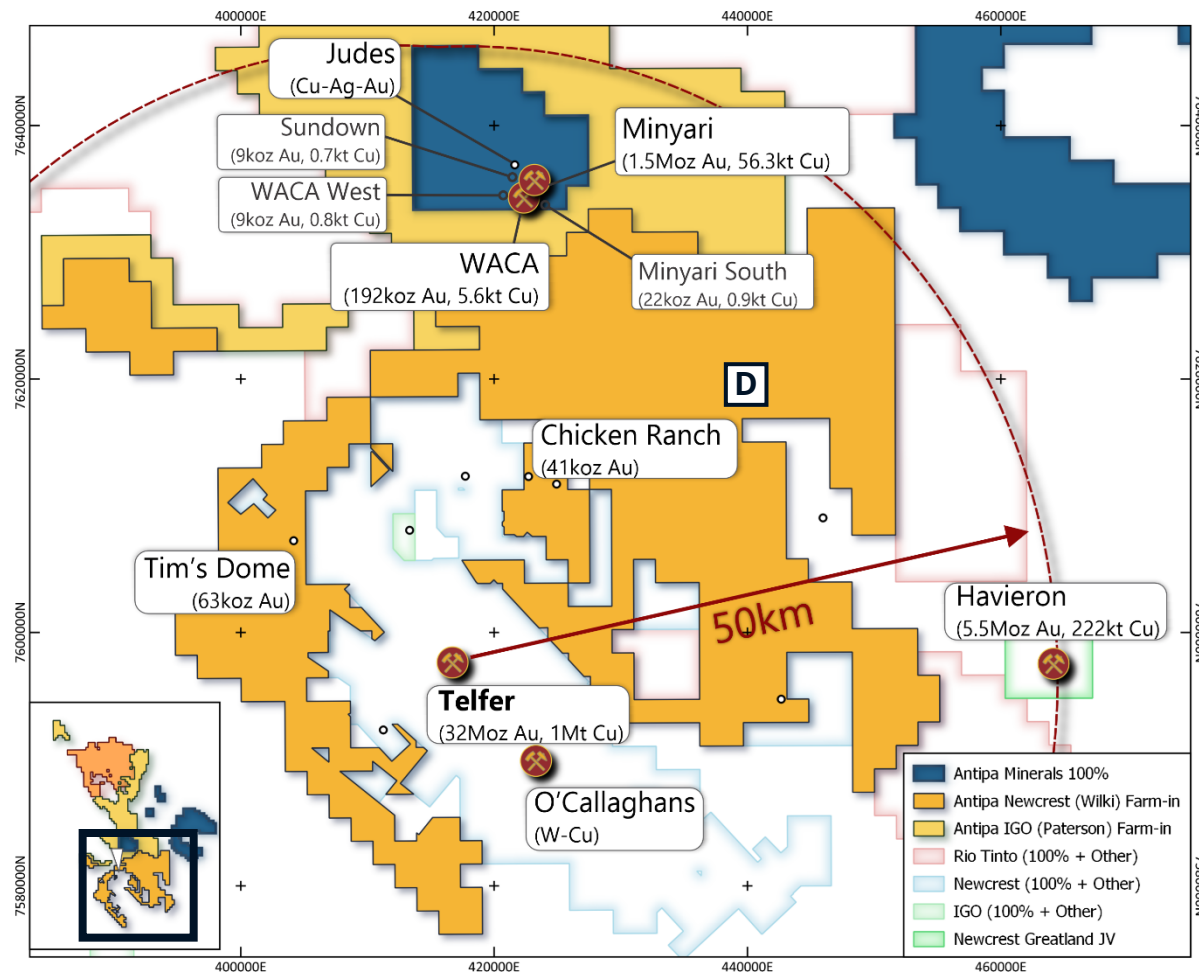
ATTRACTIVE FARM-IN WITH NEWCREST MINING¹

LOCATED WITHIN 3km OF THE TELFER GOLD-COPPER-SILVER MINE AND 22Mtpa PROCESSING FACILITY

AGREEMENT TO SPEND A\$60M FOR 75% JV INTEREST WITH A\$9M SPENT BY NEWCREST TO DATE

2.4 MT MINERAL RESOURCE

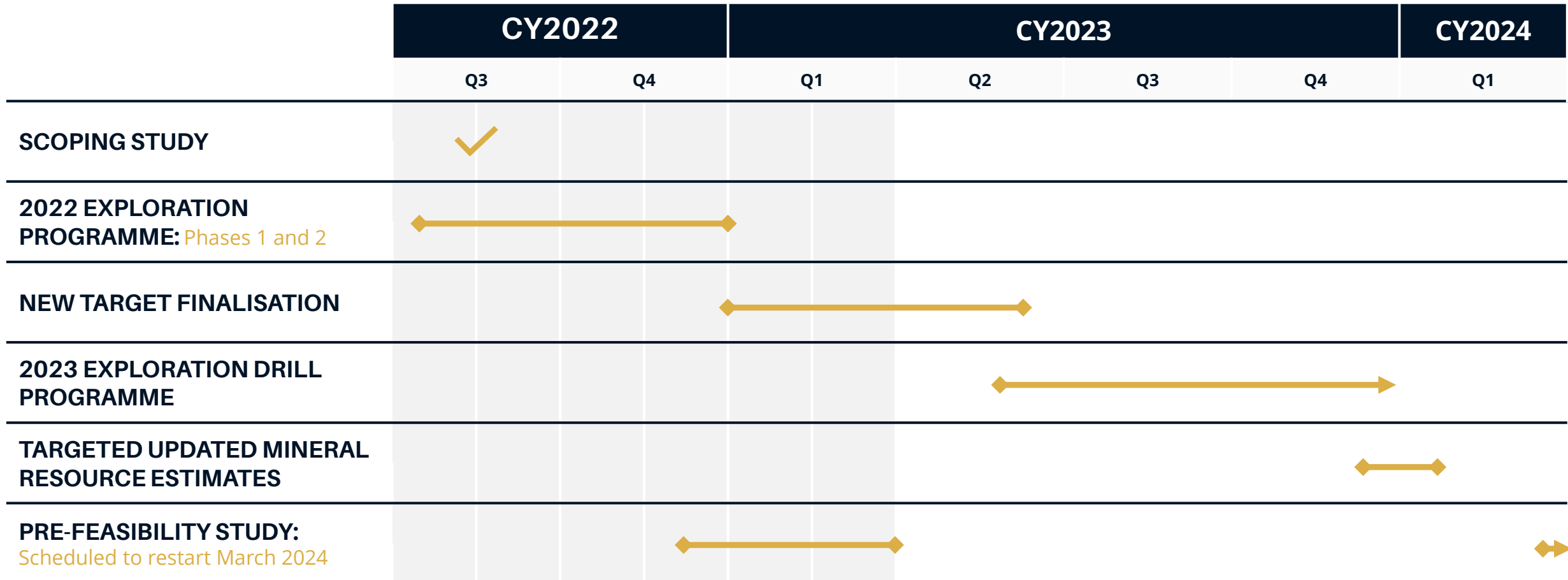
Au 103.5 koz at 1.3 g/t



1. Newcrest may earn a 51% interest in the Wilki Project by funding A\$16M of exploration by March 2025 (consisting of A\$6M of exploration before March 2022 to be managed by Antipa, initial condition satisfied December 2021, and a further A\$10M of exploration before March 2025 to be managed at NCM's option - currently managed by Antipa) and up to 75% by sole funding a further A\$44M before March 2028 (to be managed at NCM's option).

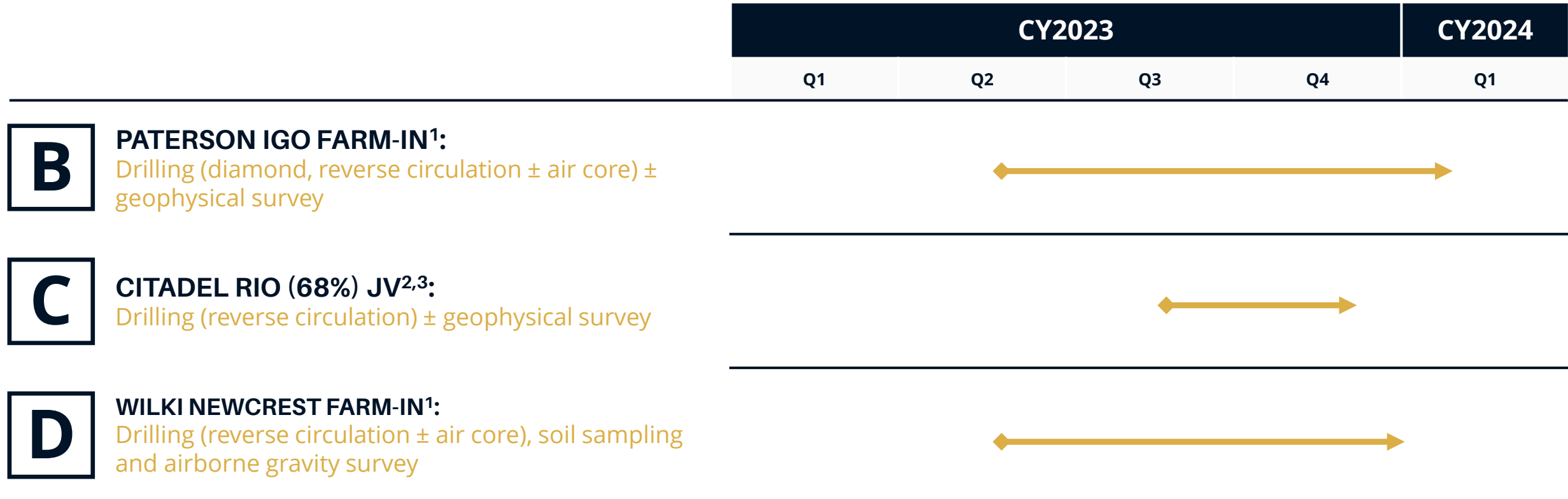
MINYARI DOME PROJECT MILESTONES

Upcoming aggressive exploration activity



COMPLEMENTARY MAJOR GROWTH PROJECTS

Multiple exploration activities across the Paterson Province



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

1. Fully funded by respective farm-in partners, IGO and Newcrest.

2. Fully funded by JV partner, Rio Tinto.

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

EMERGING AS A SIGNIFICANT GOLD AND COPPER BUSINESS

Key investment highlights

OUTSTANDING LOCATION

PROXIMAL TO THE TELFER MINE
AND HAVIERON AND WINU
DEVELOPMENT PROJECTS

- Paterson region has been historically underexplored
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- In the last 7 years >18Moz of gold and >4Mt of copper discovered
- Western Australia is a low-risk, mining-friendly jurisdiction

RESOURCE GROWTH POTENTIAL

ONGOING EXPLORATION
WITH FUTURE EXPANSION
UPSIDE

- Existing 2.6 Moz attributable group gold Mineral Resource¹
- Aggressively expanded CY2023 drilling programme at Minyari Dome Project (100% Antipa)
- Additional, substantial exploration leverage across the JV / farm-in portfolio through CY2023
- Current and future value pathways for shareholders

STRATEGIC PARTNERSHIPS

HIGH QUALITY SUPPORTIVE
PARTNERS

- Strategic JV and farm-in agreements with Rio Tinto, Newcrest and IGO
- Combined historical partner contribution of +A\$56M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$115M
- Strong major discovery objectives and actions

1. Refer to Antipa Minerals ASX releases dated 23 February 2015, "Calibre and Magnum Mineral Resources JORC 2012 Updates", 17 May 2021, "Calibre Gold resource Increase 62% to 2.1 Million Ounces", and 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz". Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

CONTACT DETAILS

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ANTIPAMINERALS



APPENDIX

MINERAL RESOURCE

Minyari Dome

Minyari Dome Project (100%)¹

Deposit	Aueq cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari	0.5 Aueq	Indicated	15.00	1.17	0.19	0.54	0.04	567,000	27,800	259,600	5,930
Minyari	0.5 Aueq	Inferred	2.70	1.12	0.12	0.31	0.02	96,000	3,300	26,300	640
Minyari	1.5 Aueq	Indicated	4.40	2.30	0.26	0.83	0.03	328,000	11,400	118,400	1,450
Minyari	1.5 Aueq	Inferred	6.20	2.61	0.22	0.66	0.03	523,000	13,800	132,700	1,590
Total Minyari			28.30	1.66	0.20	0.59	0.03	1,514,000	56,300	537,000	9,610
WACA	0.5 Aueq	Indicated	1.69	0.97	0.11	0.17	0.02	52,000	1,900	9,400	310
WACA	0.5 Aueq	Inferred	1.54	1.02	0.12	0.18	0.02	51,000	1,800	9,100	300
WACA	1.5 Aueq	Inferred	1.63	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560
Total WACA			4.86	1.23	0.11	0.18	0.02	192,000	5,600	27,500	1,170
Minyari South	0.5 Aueq	Inferred	0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
Total Minyari South			0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
Sundown	0.5 Aueq	Inferred	0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
Total Sundown			0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
WACA West	0.5 Aueq	Inferred	0.39	0.73	0.17	0.81	0.03	9,000	700	10,200	120
WACA West	1.5 Aueq	Inferred	0.01	0.86	0.50	0.05	0.01	304	55	17	1
Total WACA West			0.40	0.73	0.18	0.79	0.03	9,304	755	10,217	121
Total Minyari Dome Project			33.92	1.60	0.19	0.54	0.03	1,746,304	64,255	584,517	11,041

1. For full details of the 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz".

MINERAL RESOURCE

Advanced exploration optionality

Citadel Project (Antipa 33%¹ and Rio Tinto 67%¹ JV)

Deposit	Aueq cut-off	Category	Tonnes (Mt)	Au equiv. (g/t) ²	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au equiv. (Moz) ²	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Aueq	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.10	104,000	1.3
Magnum	0.5 Aueq	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Total Citadel Project (100% basis)			108	-	0.72	0.15	0.54	2.7	2.44	162,000	1.8

Wilki Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6				40,300			
Tims Dome	0.5 Au	Inferred	1.8	1.1				63,200			
Total Wilki Project			2.4	1.3				103,500			

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.

Scoping Study Information:

The information in this document that relates directly to the 2022 Minyari Dome Project Scoping Study report was compiled by Mr. Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Mason is employed as Managing Director of Antipa Minerals and has sufficient experience in the development of gold projects from the studies phase to the operational phase and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. Antipa elected to utilise the Citadel JV agreement dilute-down provisions to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to ≈ 33% and Rio's JV interest increasing from 65% to ≈ 67%.

2. Refer to gold equivalent (Aueq or Au equiv.) calculation parameters on the following slide.

MINERAL RESOURCE

Gold Equivalent Calculations

Gold Metal Equivalent Information – Minyari Dome Project Mineral Resource Gold Equivalent reporting cut-off grade:

The 0.5 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

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)

Gold Metal Equivalent Information - Calibre Mineral Resource Gold Equivalent reporting cut-off grade and Gold Equivalent grade:

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

- The metal prices used for the calculation are as follows:
 - US\$ 1,874 /oz gold
 - US\$ 4.50 /lb copper
 - US\$ 25.25 /oz silver
- An exchange rate (A\$:US\$) of 0.722 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Tungsten has not been estimated and does not contribute to the equivalent formula.
- The gold equivalent formula, based upon the above commodity prices, exchange rate, recoveries, and using individual metal grades provided by the Citadel Project Mineral Resource Estimate table, is thus:
 - **Aueq** = Au (g/t) + (1.75*Cu%) + (0.014*Ag g/t)

Gold Metal Equivalent Information - Magnum Mineral Resource Gold Equivalent reporting cut-off grade:

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

- The metal prices used for the calculation are as follows:
 - US\$ 1,227 /oz gold
 - US\$ 2.62 /lb copper
 - US\$ 16.97 /oz silver
 - US\$ 28,000 /t WO₃ concentrate
- An exchange rate (A\$:US\$) of 0.778 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4% and W = 50.0%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Note that the tungsten recovery of 50% is considered indicative at this preliminary stage based on the initial metallurgical findings.
- Conversion of W% to WO₃% grade requires division of W% by 0.804.
- The gold equivalent formula, based upon the above commodity prices, exchange rate, and recoveries, is thus:
 - **Aueq** = (Au (g/t) x 0.845) + ((%Cu x (74.32/50.69) x 0.90)) + ((Ag (g/t) x (0.70/50.69) x 0.854)) + ((%W/0.804 x (359.80/50.69) x 0.50))

It is the Company's opinion that all the metals included in the metal equivalents calculations above have a reasonable potential to be recovered and sold.

JV AND FARM-IN PROJECT SUMMARY

CITADEL JOINT VENTURE – ANTIPA 33%¹ : RIO TINTO 67%¹ (RIO EARNT 65% BY SOLE FUNDING A\$25M)

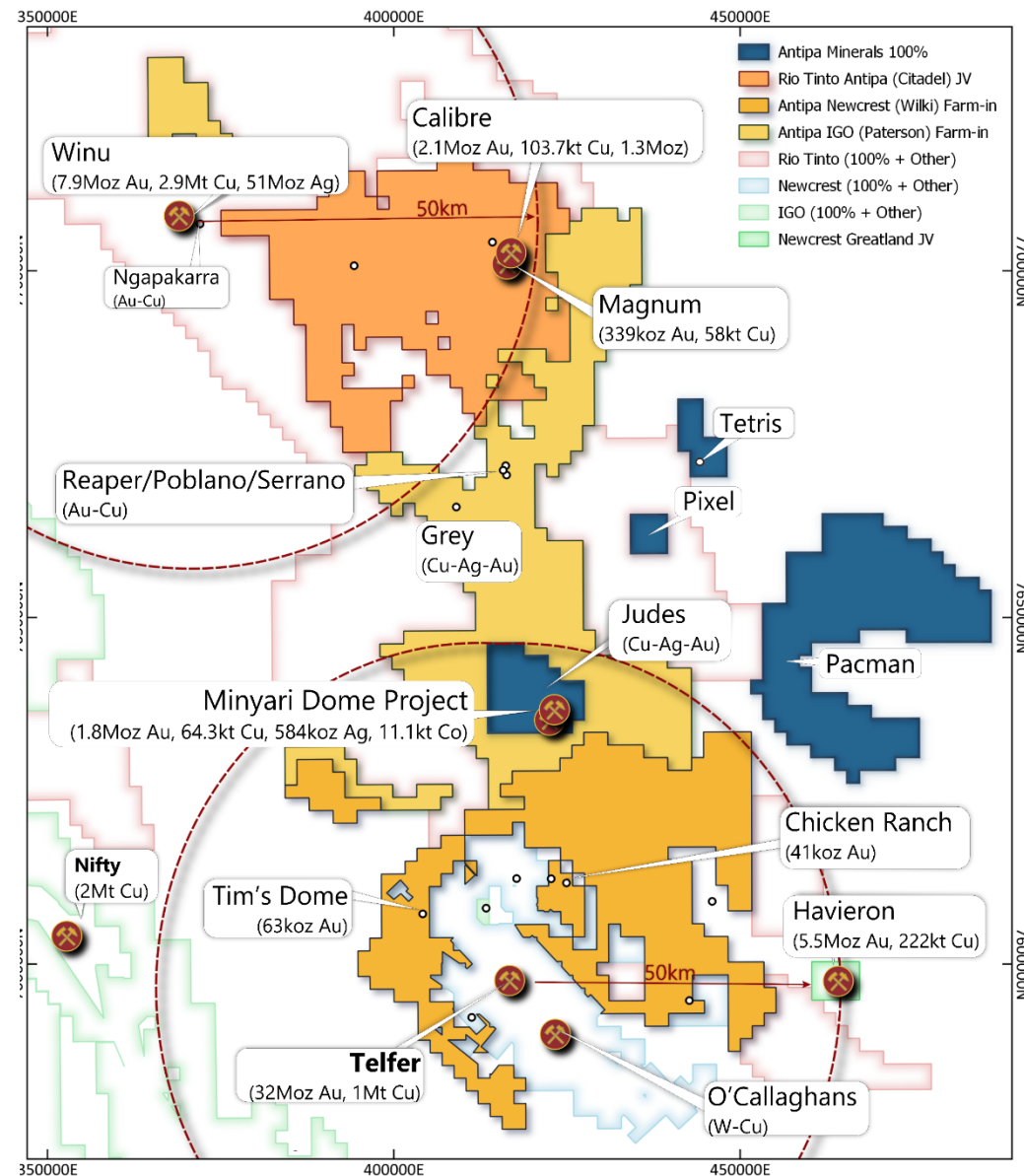
- ~1,200km² Citadel JV Project just 4km from Rio Tinto’s Winu copper-gold-silver development project
- Existing Mineral Resource 2.4Moz gold at 0.72 g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54 g/t
- Currently operated by Antipa
- Antipa utilising the dilute-down provision in JV agreement – Rio Tinto sole funding CY2022 and CY2023 programmes

WILKI PROJECT - A\$60M NEWCREST FARM-IN FOR UP TO 75% INTEREST (CURRENTLY AZY 100% : NCM 0%)

- ~1,470km² Antipa / Newcrest Farm-in Project (agreed 28 February 2020) comes to within 3km of Newcrest’s Telfer gold-copper-silver mine and 22Mtpa plant and 9km of the Havieron gold-copper development project
- Initial A\$6M minimum exploration programme within 2 years managed by Antipa (achieved December 2021)
- Newcrest may earn a 51% interest in the Wilki Project by spending a further A\$10M within 5 years of commencement (i.e. 28 February 2025), to be managed at Newcrest’s option
- Newcrest may earn up to 75% by sole funding a further A\$44M within 8 years of commencement (Total expenditure of A\$60M within 8 years of commencement of the Farm-in, i.e. by 28 February 2028)
- Managed and operated by Newcrest from July 2022
- Newcrest holds 9.9% interest in Antipa

PATERSON PROJECT - A\$30M IGO FARM-IN FOR UP TO 70% INTEREST (CURRENTLY AZY 100% : IGO 0%)

- ~1,550km² Antipa / IGO Farm-in Project (agreed 9 July 2020) comes within 23km of Telfer and 8km of Rio’s Winu copper-gold-silver development project
- Initial A\$4M minimum exploration programme within 2.5 years managed by Antipa completed ahead of schedule in December 2021
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26M within 6.5 years of commencement, to be managed at IGO’s option (Total expenditure of A\$30M within 6.5 years of commencement of the Farm-in, i.e. by January 2027)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study
- Managed and operated by IGO from March 2022
- IGO holds 4.1% interest in Antipa



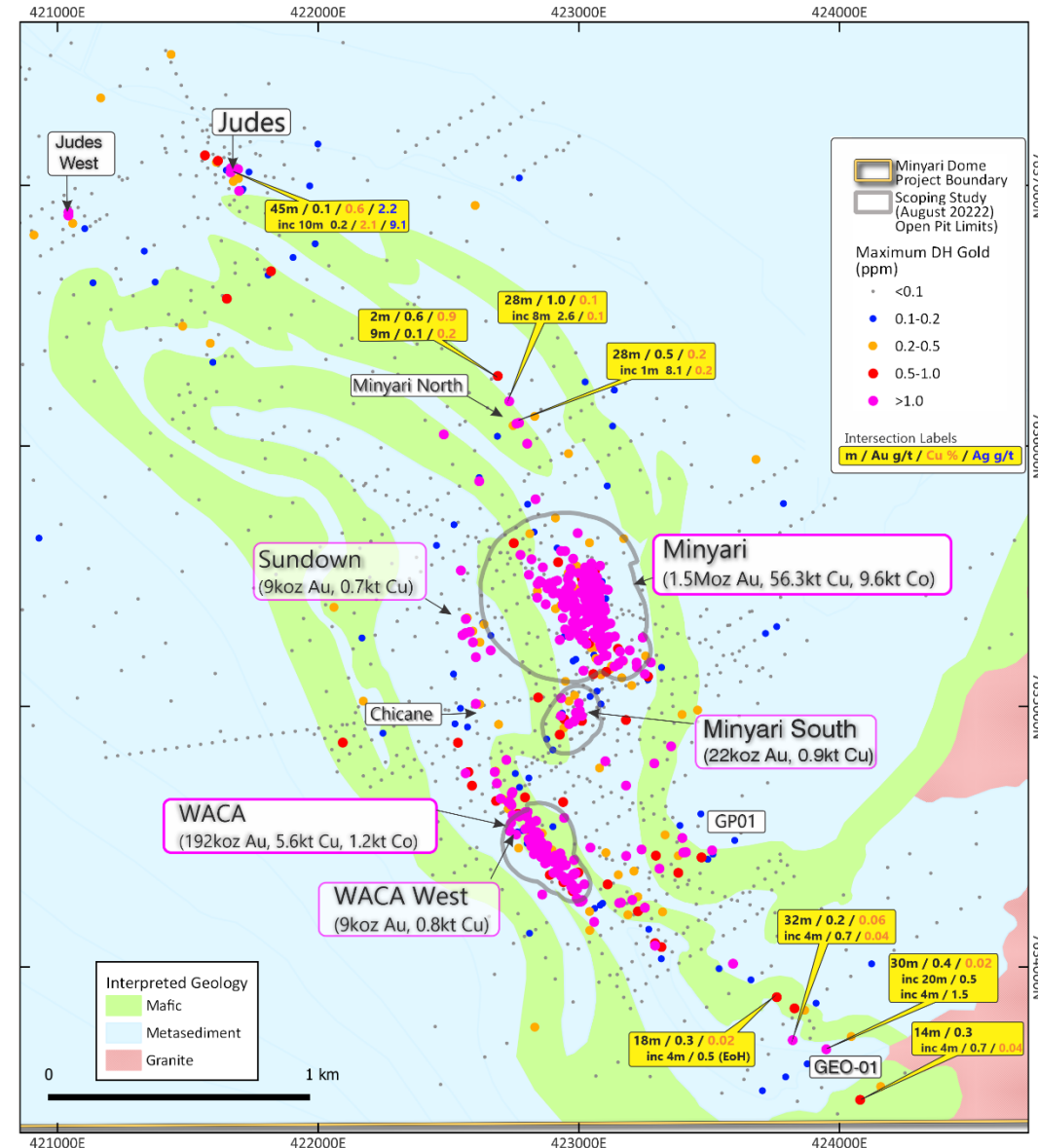
1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 33% and Rio's JV interest increasing to 67%.

MINYARI DOME PROJECT (100% ANTIPA)

Multiple growth opportunities

MAIDEN MINERAL RESOURCE OPPORTUNITIES

- Highly prospective underexplored 4.4km Au-Cu trend from the GEO-01 prospect to the Judes deposit
- Multiple near surface, open pit amenable targets:
- GEO-01**
Thick zones of encouraging alteration, veining and variable gold-copper mineralisation intersected last year under very shallow cover, results included 20m at 0.5 g/t gold within Minyari deposit scale air core anomaly
- Minyari North**
300m long coincident geophysical anomaly 500m north of Minyari with Minyari-style alteration and northwest plunging mineralisation including 28m at 1.0 g/t gold and 0.10% copper which remains open in several directions
- Minyari Down Plunge Fault Offset Target**
Minyari mineralisation open down plunge interpreted fault offset to shallower depth untested +500m long target with co-incident IP chargeability anomaly
- Chicane**
Coincident geophysical anomaly 450m southwest of Minyari with 2022 discovery drill result of 8m at 2.9 g/t gold on an interpreted 300m long structural "jog" corridor linking Sundown and WACA mineralisation trends
- GP01**
results included 27m at 1.3 g/t gold and 0.1% copper 350m east of WACA with mineralisation remaining open down plunge ± along strike
- WACA East**
Discovery results included 9m at 1.0 g/t gold and 0.1% 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 intersections including 10m at 2.1% copper, 9.1 g/t silver and 0.2 g/t gold

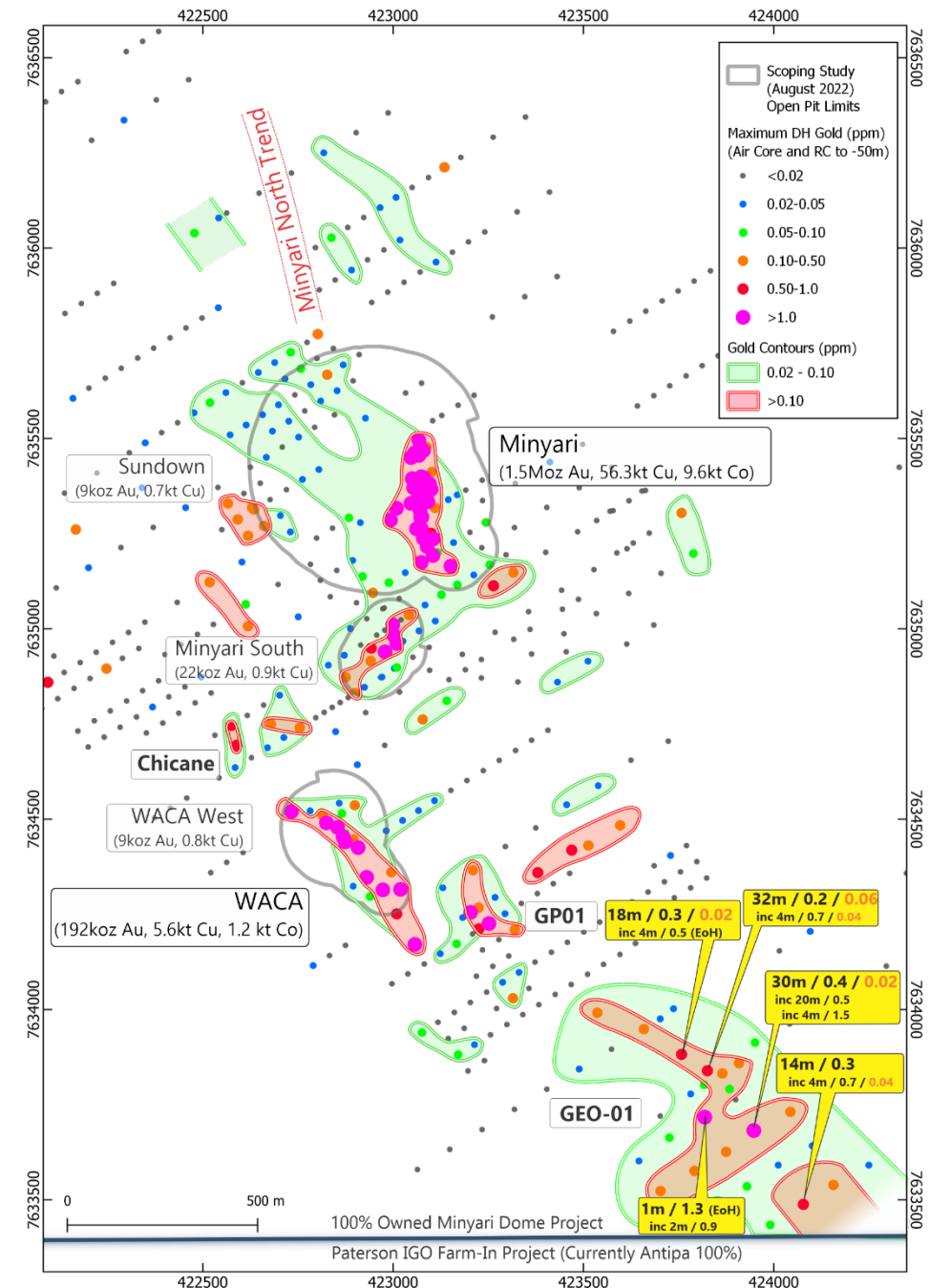


MINYARI DOME PROJECT (100% ANTIPA)

GEO-01 maiden Mineral Resource opportunity

LARGE SCALE GEO-01 PROSPECT DEFINED BY 2022 AIR CORE DRILLING

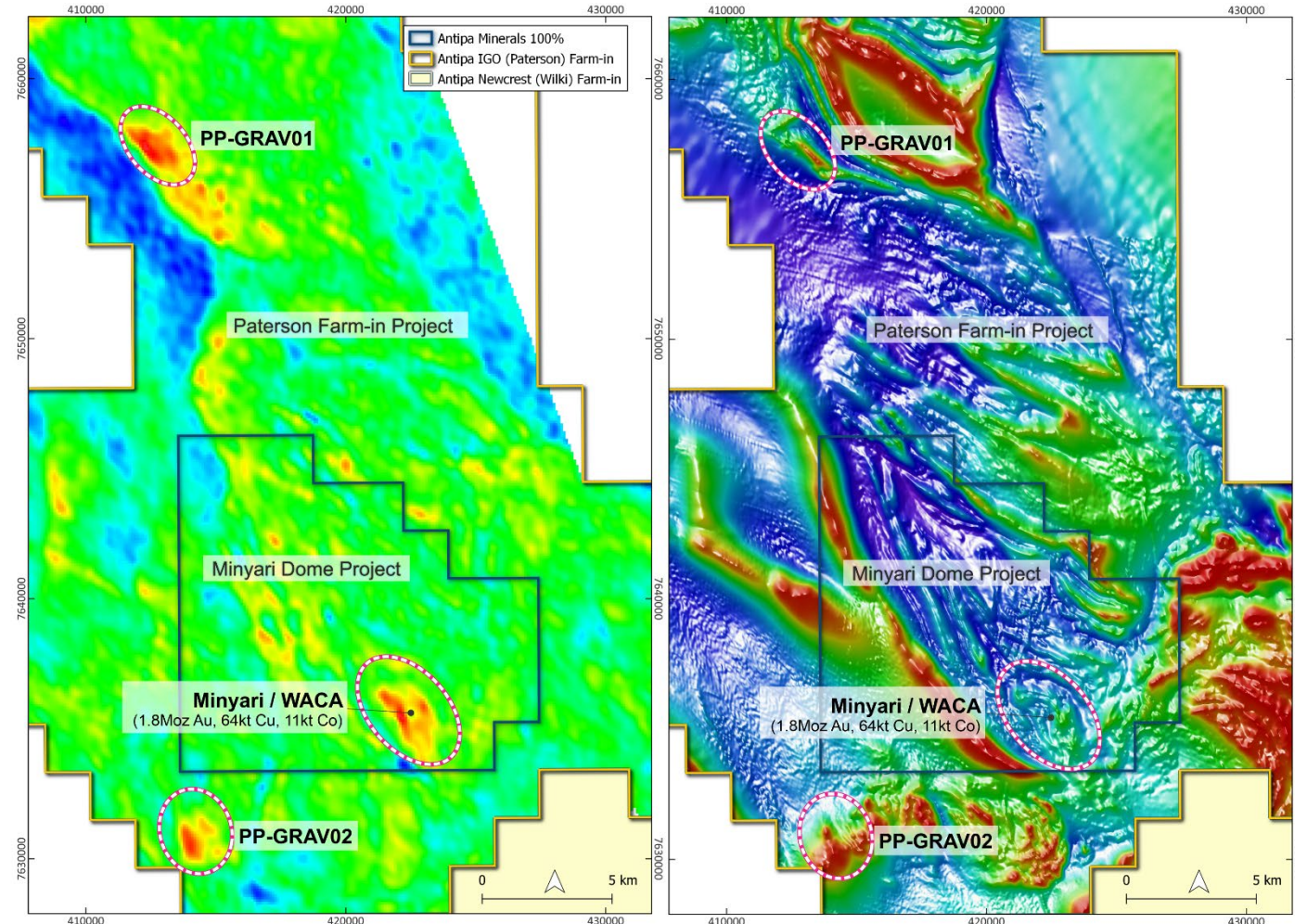
- Broad 100m spaced Air Core holes intersected thick zones of alteration, veining and gold-copper mineralisation over **very large 3km² footprint**
- Intersections included 30m at 0.4 g/t gold from 6.0m down hole including 20m at 0.5 g/t gold and **4m at 1.5 g/t gold**
- Located just 1.2 km southeast of Minyari deposit under 4 to 16m of sand cover
- Air Core anomaly similar size and amplitude to our flagship Minyari deposit
- Anomaly remains open to the south toward our Paterson IGO Farm-in Project (Antipa 100%)
- No historical RC or diamond core drilling in the area
- Targeting a significant near surface, open pit amenable, maiden Resource



PATERSON IGO FARM-IN PROJECT (100% ANTIPA)

High priority co-incident gravity and magnetic targets

- Havieron 5.5Moz gold and 222kt copper¹ and Minyari 1.8Moz gold 64kt copper deposits are both co-incident magnetic and gravity highs
- PP-GRAV02 located 10km southwest of Minyari - Line of shallow, broad 200m spaced 1991 Newcrest RAB holes intersected up to 0.1 g/t gold along the edge of the target
- PP-GRAV01 located 20km north of Minyari - no previous drilling in the area



¹.Refer to slide 29 for Havieron Mineral Resource information.

CITADEL RIO TINTO JOINT VENTURE PROJECT (32%¹ ANTIPA)

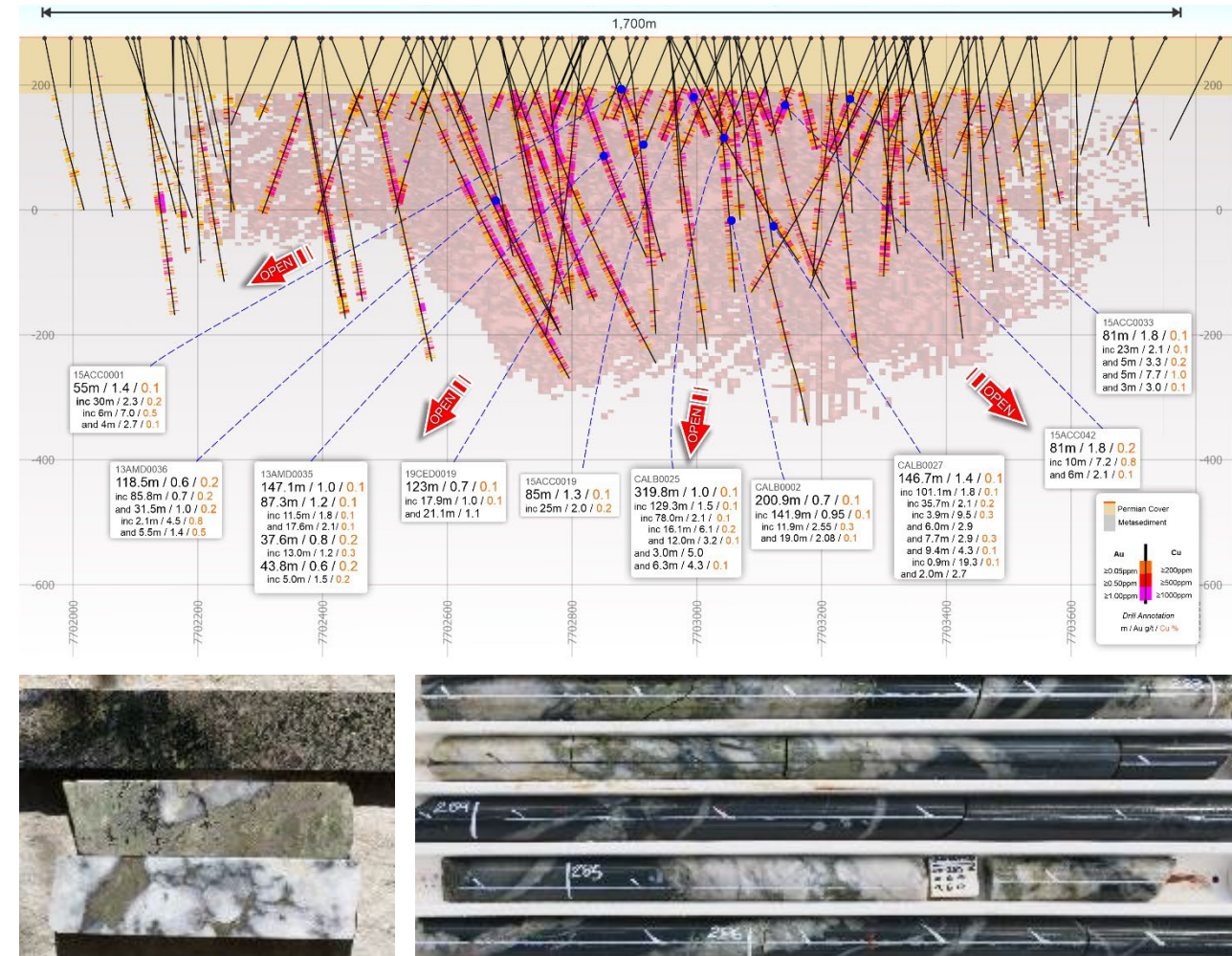
Geology and scale suggests substantial growth and development potential

CALIBRE DEPOSIT (SHOWN RIGHT)

- Inferred Mineral Resource 92Mt at 0.72 g/t gold, 0.11% copper and 0.46 g/t silver for 2.1Moz gold, 104kt copper and 1.3Moz silver
- 1.7km long, up to 480m thick and extends 500m down dip - open in most directions
- Only 80 metres of cover
- Just 45km from Winu

MAGNUM DEPOSIT

- Just 1km from Calibre
- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver
- 2km long, up to 600m thick and extends 600m down dip - open in most directions
- Only 80 metres of cover



1. 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 33% subject to determination of final expenditure levels.

SHALLOW DEPTH OF YOUNGER COVER

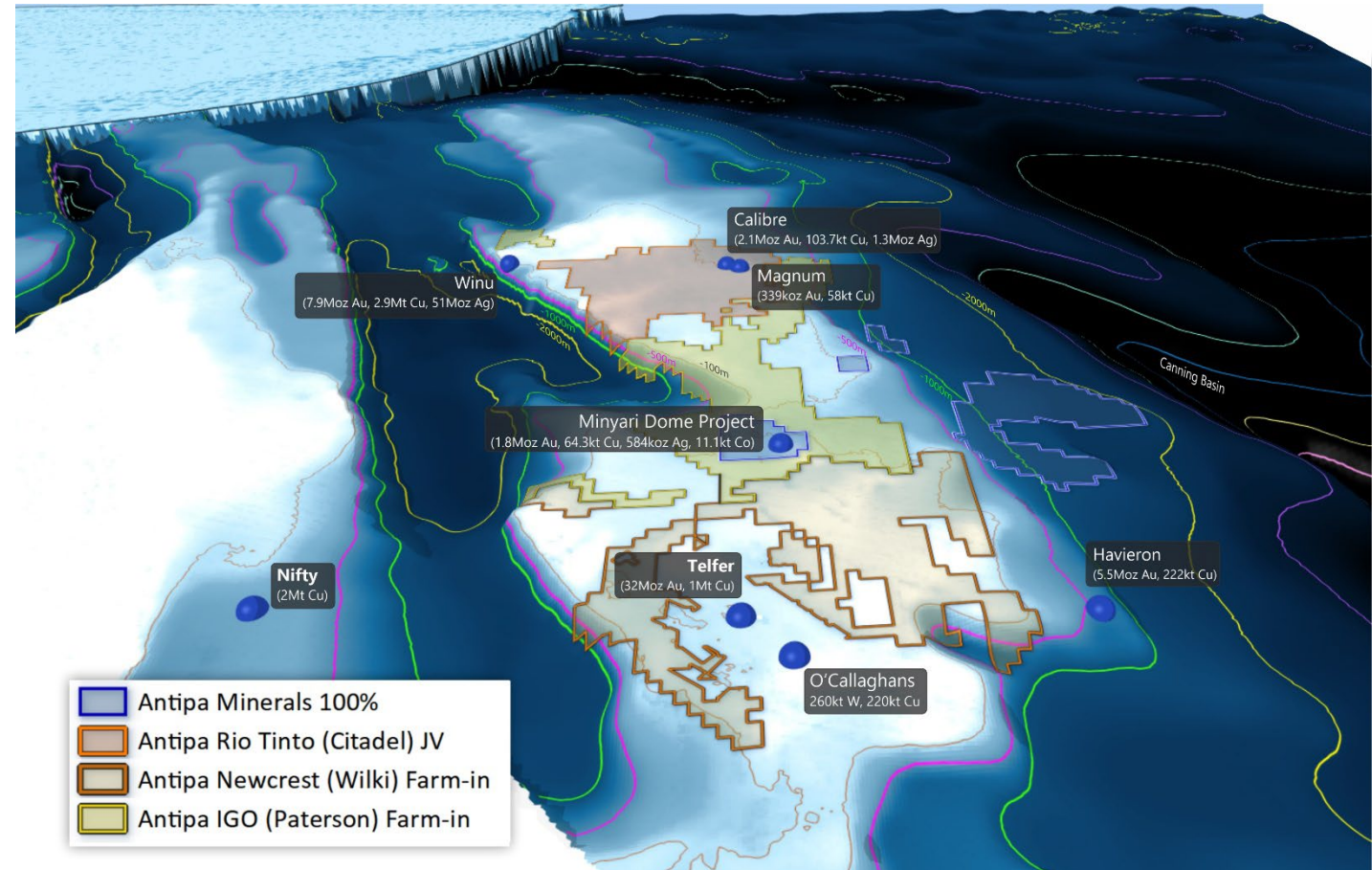
First mover exploration and development advantage

APPROXIMATELY 50%

of Antipa tenements are under less than 20 metres of cover

APPROXIMATELY 80%

of Antipa tenements are under less than 80 metres of cover

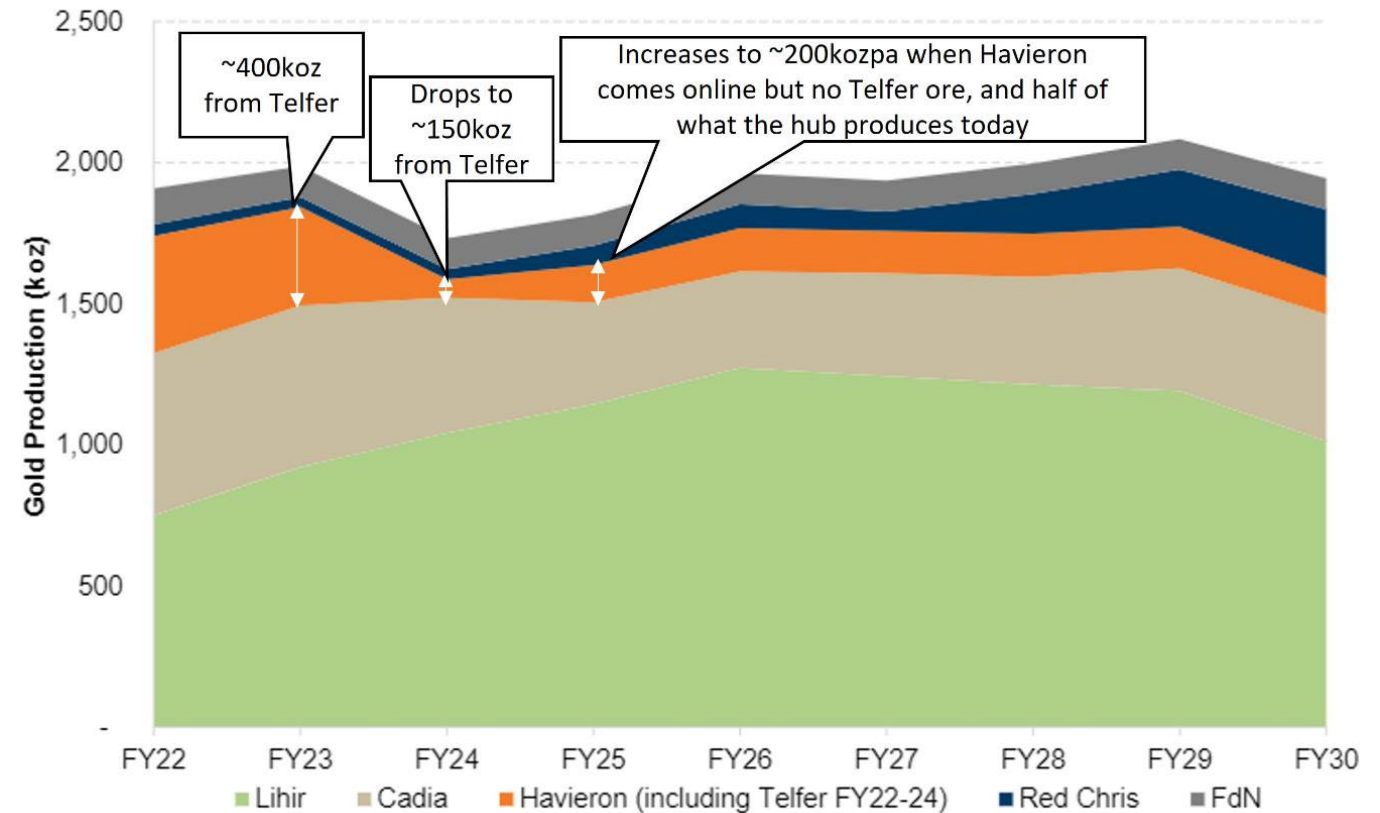


TELFER GOLD – COPPER – SILVER OPERATION

Gold production gap

- Newcrest Mining Ltd's (NCM) group production profile
- Focus on the orange area (i.e. Telfer+Havieron)¹
- Note NCM's diminishing production from the Telfer hub (35km from Minyari) from FY24¹ onwards which has recently been pushed-out until early FY25²

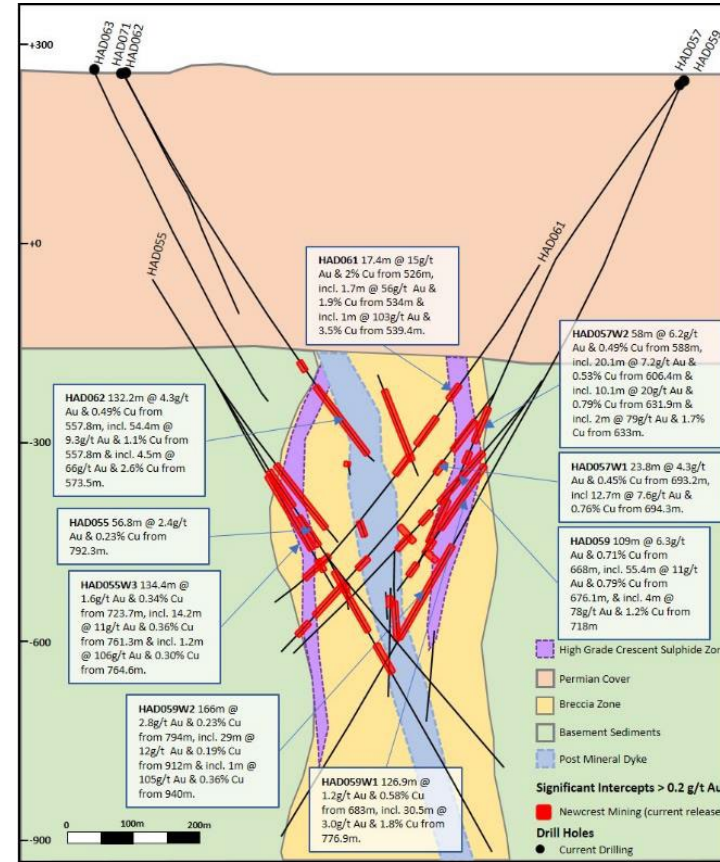
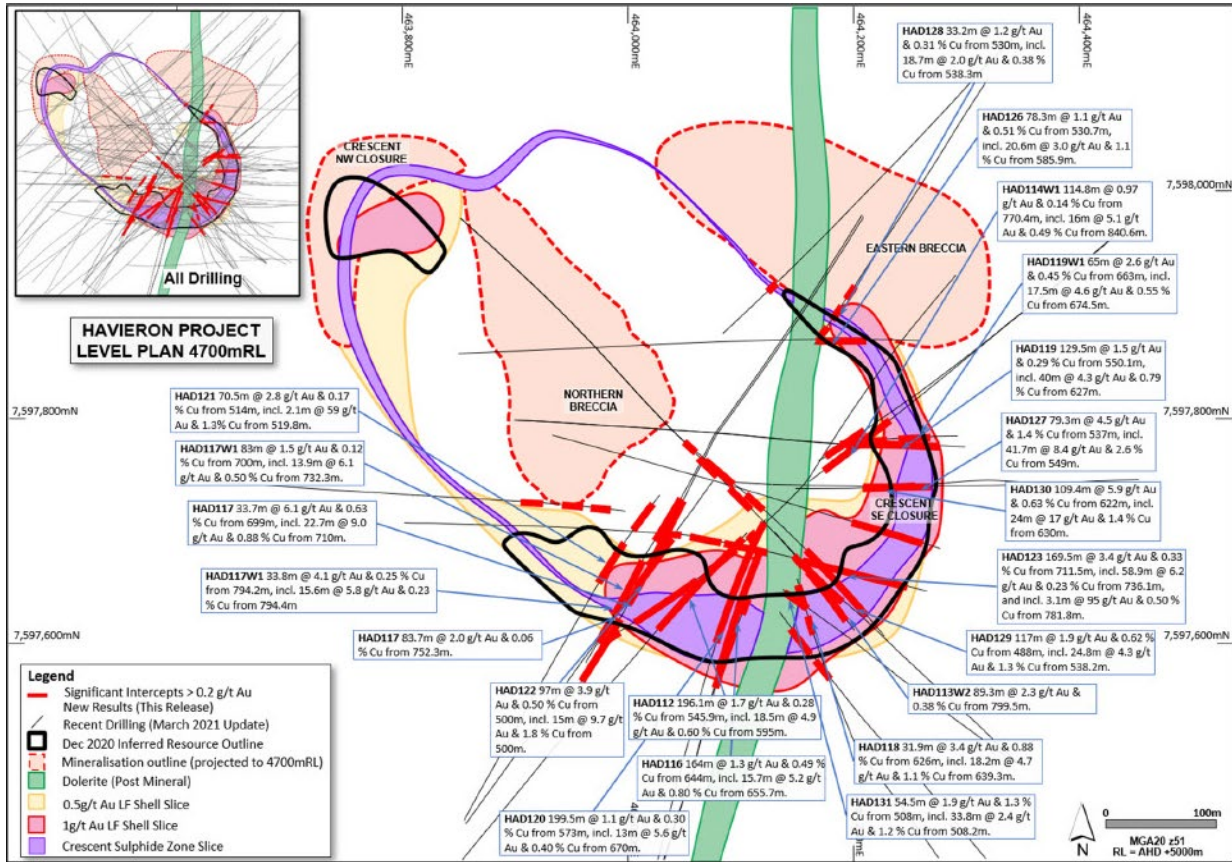
INDICATIVE BASE CASE GOLD PRODUCTION PROFILE



1. Graph from Newcrest public release report "Newcrest advances its global organic growth portfolio" 12 October 2021 available on Newcrest's website (www.newcrest.com) and Australian Securities Exchange (ASX:NCM) news releases (www.asx.com.au).
 2. Newcrest public release report "Telfer Mine life extended West Dome Stage 8 Approval" 8 November 2022 available on Newcrest's website (www.newcrest.com) and Australian Securities Exchange (ASX:NCM) news releases (www.asx.com.au).

HAVIERON GOLD – COPPER DEPOSIT

Mineral Resource 5.5 Moz of gold and 222,000 tonnes of copper^{1,2}





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THANK YOU