



FY2024 EXPLORATION PROGRAMME UPDATE

PATERSON AND WILKI FARM-IN PROJECTS

Antipa Minerals Ltd (**ASX: AZY**) (**Antipa or the Company**) is pleased to provide detail on the planned FY2024 exploration programmes for the Paterson Farm-in Project and the Wilki Farm-in Project which will be fully funded by Antipa's farm-in partners.

Highlights

Paterson Farm-in Project (100% AZY, IGO Farm-in)

- Approximately 9,000m drill programme planned to test multiple high priority greenfield targets, comprising:
 - 1,350m diamond core drilling;
 - 3,600m reverse circulation (**RC**) drilling; and
 - 4,000m air core drilling.
- Ongoing target generation activities to be undertaken in conjunction with drilling.
- Programme budget of A\$4.2 million to be fully funded and operated by IGO¹.
- Drilling scheduled to commence August 2023.

Wilki Farm-in Project (100% AZY, Newcrest Farm-in)

- Approximately 2,300m RC drill programme planned to test Havieron, Winu and Telfer analogue targets within 10 to 50km of Newcrest's Telfer gold-copper-silver mine.
- Additional target generation activities.
- Programme budget to be fully funded and operated by Newcrest².
- Proposed activities are scheduled for completion during the current half year.

Antipa's Managing Director, Roger Mason, commented:

"We are excited to have multiple drill rigs turning across all four of Antipa's Paterson Province projects during the second half of this calendar year, with our partners Rio Tinto³, IGO and Newcrest aiming to complete a total of approximately 13,000 metres of drilling as part of the three combined A\$8.6 million FY2024 exploration programmes.

At the Paterson Farm-in Project, up to 9,000m of drilling will be undertaken in the current half year, commencing in August. At the Wilki Farm-in Project, approximately 2,300m of RC drilling is also currently scheduled for this half. Both of these exploration programmes are fully funded by our farm-in partners and are targeting greenfield discoveries including analogue targets to Havieron, Winu and Telfer.

All drilling programmes, including our 100% owned Minyari Dome Project, are heavily focussed on growth, testing a range of compelling targets offering the potential for multiple major gold-copper discoveries.

¹ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

² All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

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

We look forward to systematically testing many high-potential targets over coming months and also repopulating our exploration pipeline via ongoing gold-copper target generation activities."

Paterson Farm-in Project (100% AZY, IGO Farm-in) Exploration Programme

The FY2024 programme sees the commencement of direct drill testing of high-priority gold-copper targets generated by regional style exploration activities undertaken over the past three-years. The programme will be operated by IGO and is planned to comprise up to 9,000m total drilling including:

- 1,350m diamond core drilling (co-funded by a WA Government EIS A\$210k drilling grant) to test two intrusion related Havieron analogue magnetic targets located 15km along strike from Rio Tinto's 2.9Mt copper, 7.9Moz gold and 51Moz silver Winu deposit (Figure 4);
- 2,100m RC drilling to test two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari (Figures 2 and 3);
- 1,500m RC drilling to test several targets 10 to 13km along strike from Winu, including airborne electromagnetic (**AEM**) conductivity target "Collie" (Figure 4); and
- 4,000m air core drilling to test high-priority geophysical and geochemical targets located between 15 to 25km from Minyari (Figure 5).

Target generation activities at the Paterson Farm-in Project are ongoing and include:

- large-scale hydrochemistry sampling;
- geological mapping;
- possible Induced Polarisation (**IP**) geophysical survey to identify drill targets along a section of the El Paso Corridor; and
- ongoing project scale interpretation, data modelling and target generation.

Planned FY2024 exploration at the Paterson Farm-in Project (Figure 1) is budgeted for A\$4.2 million and will be fully funded by IGO as part of the existing A\$30 million farm-in agreement. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery at Nifty, Winu, Telfer and Havieron analogue targets.

Drilling is scheduled to commence in August 2023.

Consistent with previous years, the FY2024 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Wilki Farm-in Project (100% AZY, Newcrest Farm-in) Exploration Programme

The FY2024 programme currently comprise approximately 2,300m of RC drilling and will be operated by Newcrest. Target generation activities to be undertaken in conjunction with proposed drilling include:

- large-scale airborne gravity gradiometer (**AGG**) geophysical survey (Figure 6);
- large-scale soil geochemical sampling programme (Figure 6); and
- ongoing project scale interpretation, data modelling and target generation.

Planned FY2024 exploration at the Wilki Farm-in Project (Figure 1) will be fully funded by Newcrest as part of the existing A\$60 million farm-in agreement. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery at Havieron, Winu and Telfer analogue targets within 10 to 50km of Newcrest's Telfer gold-copper-silver mine and 22Mtpa processing facility.

The exploration programme is scheduled for completion during the current half year.

Consistent with previous years, the FY2024 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

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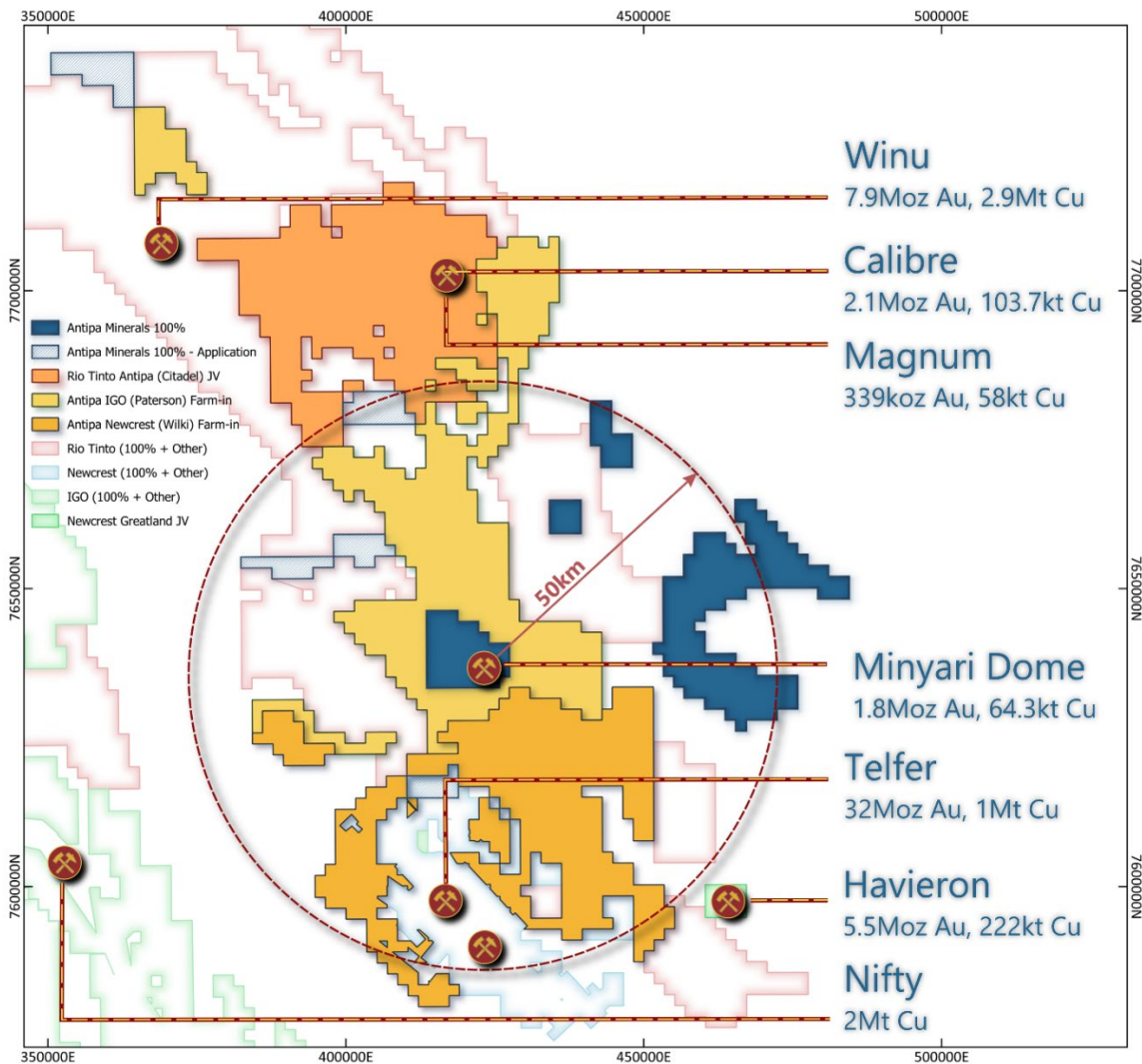


Figure 1: Plan showing location of Antipa 100% owned tenements, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd’s Telfer Mine and O’Callaghans deposit, Rio Tinto’s Winu deposit, Newcrest-Greatland Gold’s Havieron deposit and Cyprrium’s Nifty Mine.

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

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

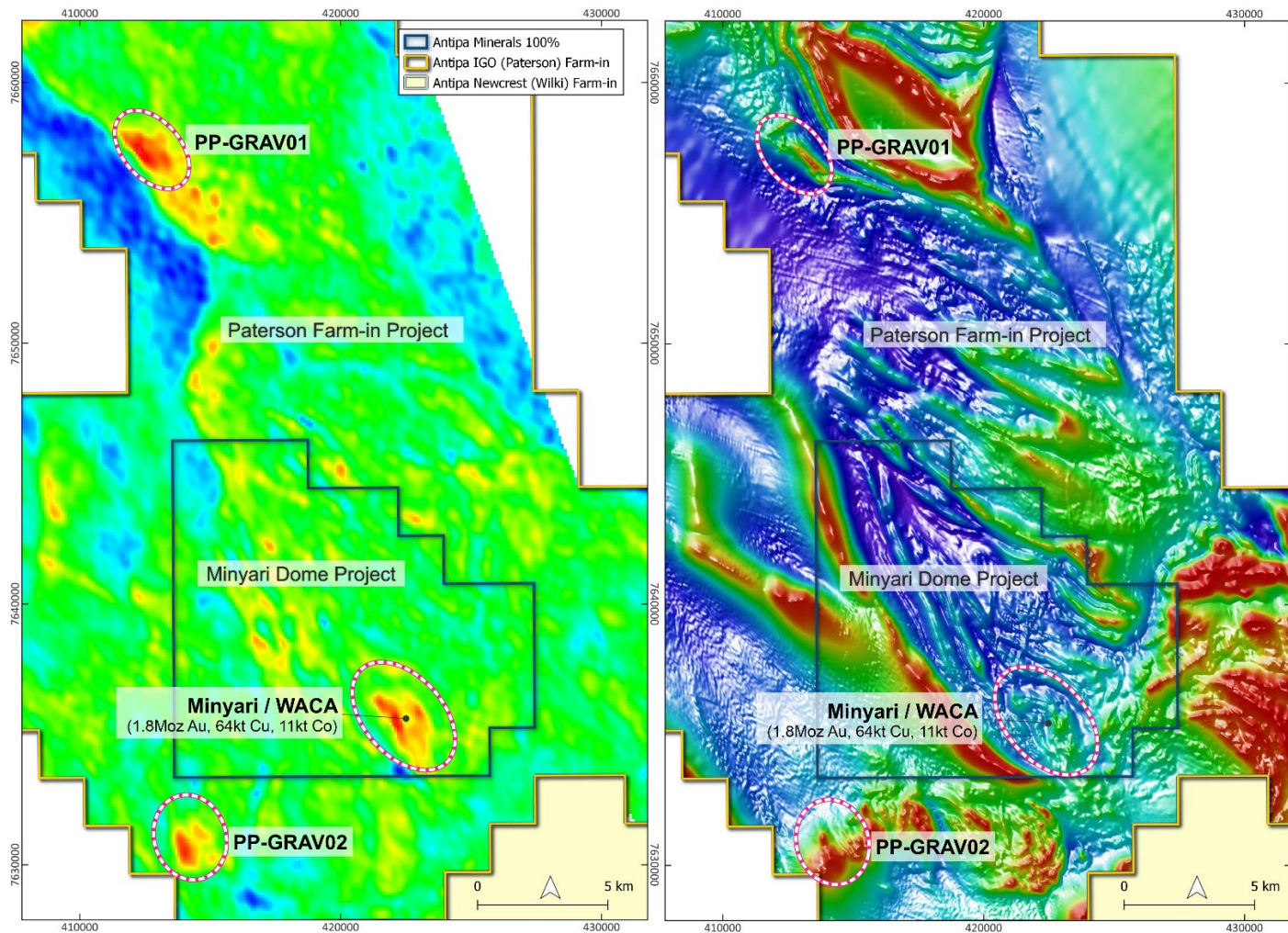


Figure 2: Plan showing the southern region of the Paterson Farm-in Project 2022 Airborne Gravity Gradiometer (AGG) image (LHS) and aeromagnetic image (RHS). This figure highlights the location of two co-incident magnetic and gravity high targets PP-GRAV01 and PP-GRAV02 (for detailed PP-GRAV02 images refer to Figure 3), noting that the Minyari 1.8Moz gold 64kt copper resource and the Havieron 5.5Moz gold and 218kt copper resource are both coincident magnetic-gravity high anomalies. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.

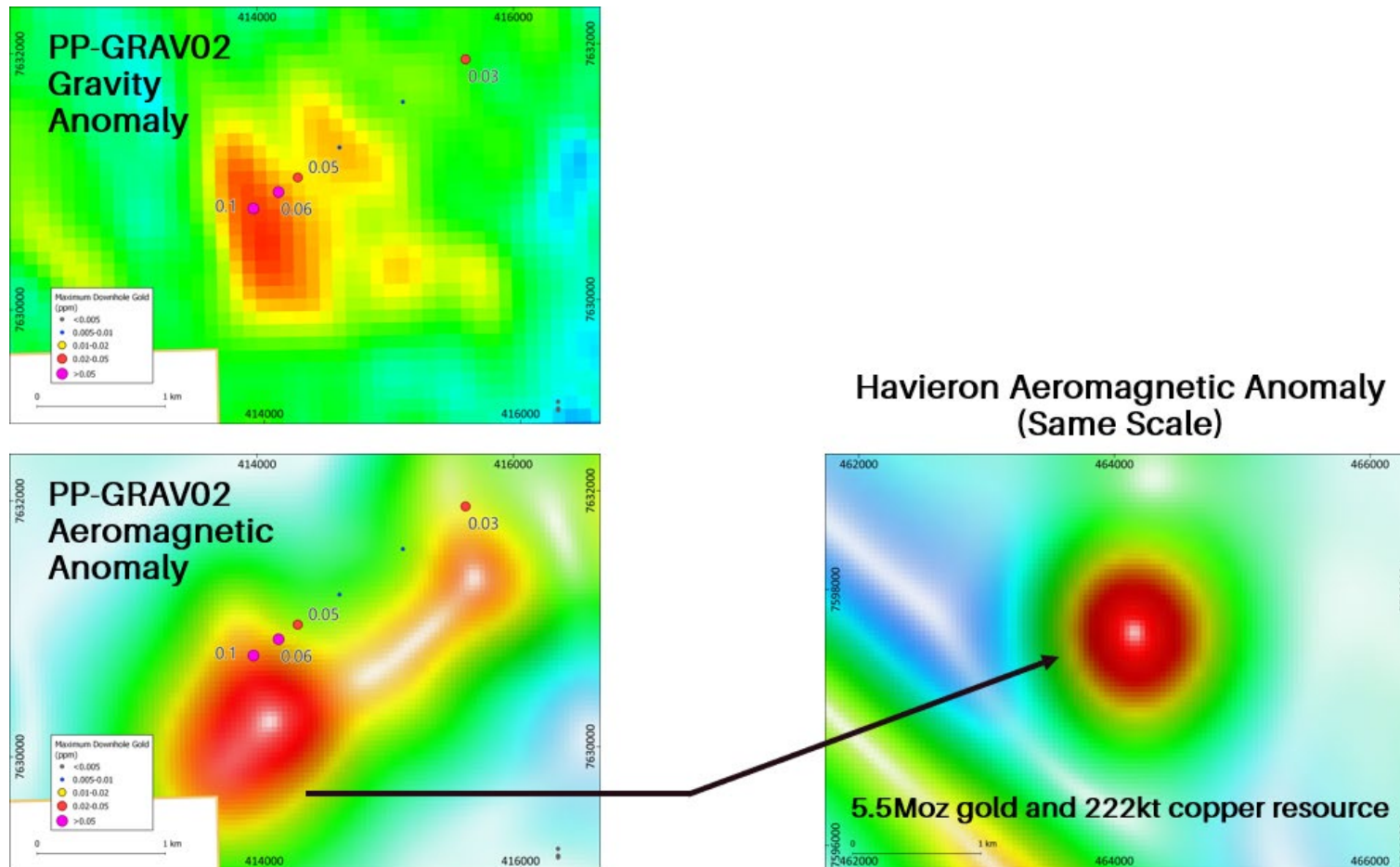


Figure 3: Paterson Farm-in Project detailed plans for the PP-GRAV02 semi-co-incident gravity high and aeromagnetic high anomalies (two left-hand images) also showing the location of Newcrest Mining Ltd's 1991 Rotary Air Blast (RAB) drill holes with maximum downhole gold results (NB: ppm \equiv g/t). These 1991 RAB holes are very broadly spaced (200 to 400m) and intersected mineralisation grading up to 0.1 g/t gold below approximately 25m of post-mineralisation cover just off the northern edge of the PP-GRAV02 magnetic anomaly. For comparative purposes, on the right-hand side is the Havieron aeromagnetic image at the same scale, noting that the Havieron 5.5Moz gold and 222kt copper resource is a coincident magnetic-gravity high anomaly. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 2km grid.

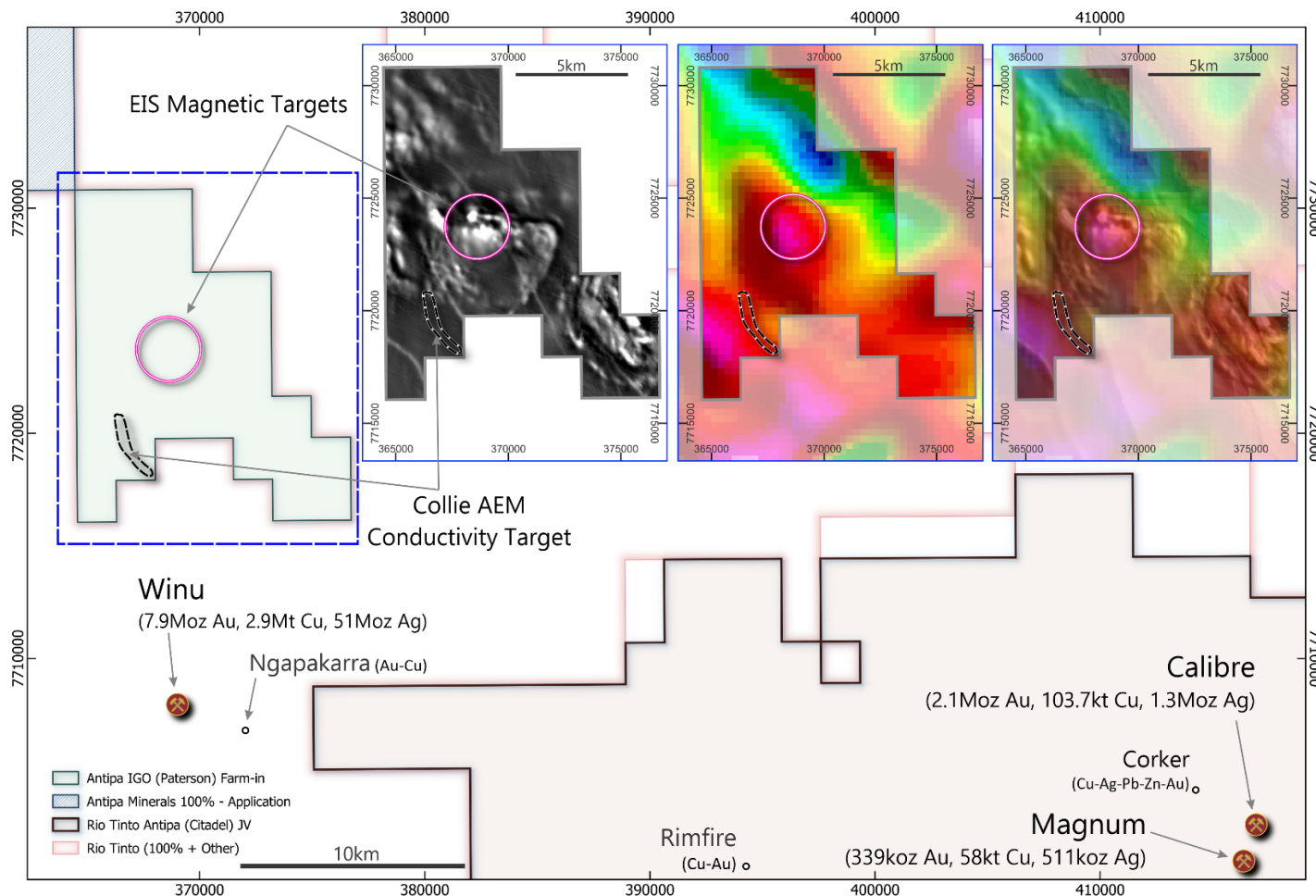


Figure 4: Paterson Farm-in Project detailed geophysical three plans (insets) for tenement E45/2519 showing the semi-co-incident aeromagnetic high and gravity high anomalies (WA State Government EIS drilling co-funding grant of \$210k) and the Collie AEM conductivity target, located 10 and 15km along trend from Rio Tinto's Winu 7.9Moz gold, 2.9Mt copper and 51Moz silver deposit, respectively (main image showing location). Grey-scale aeromagnetic image, pseudo-colour gravity image and combined magnetic-gravity image being the left, centre and right of the three geophysical images, respectively. NB: Project tenement image and three E45/2519 inset images with regional GDA2020 / MGA Zone 51 co-ordinates 10km grid and 5km grid respectively.

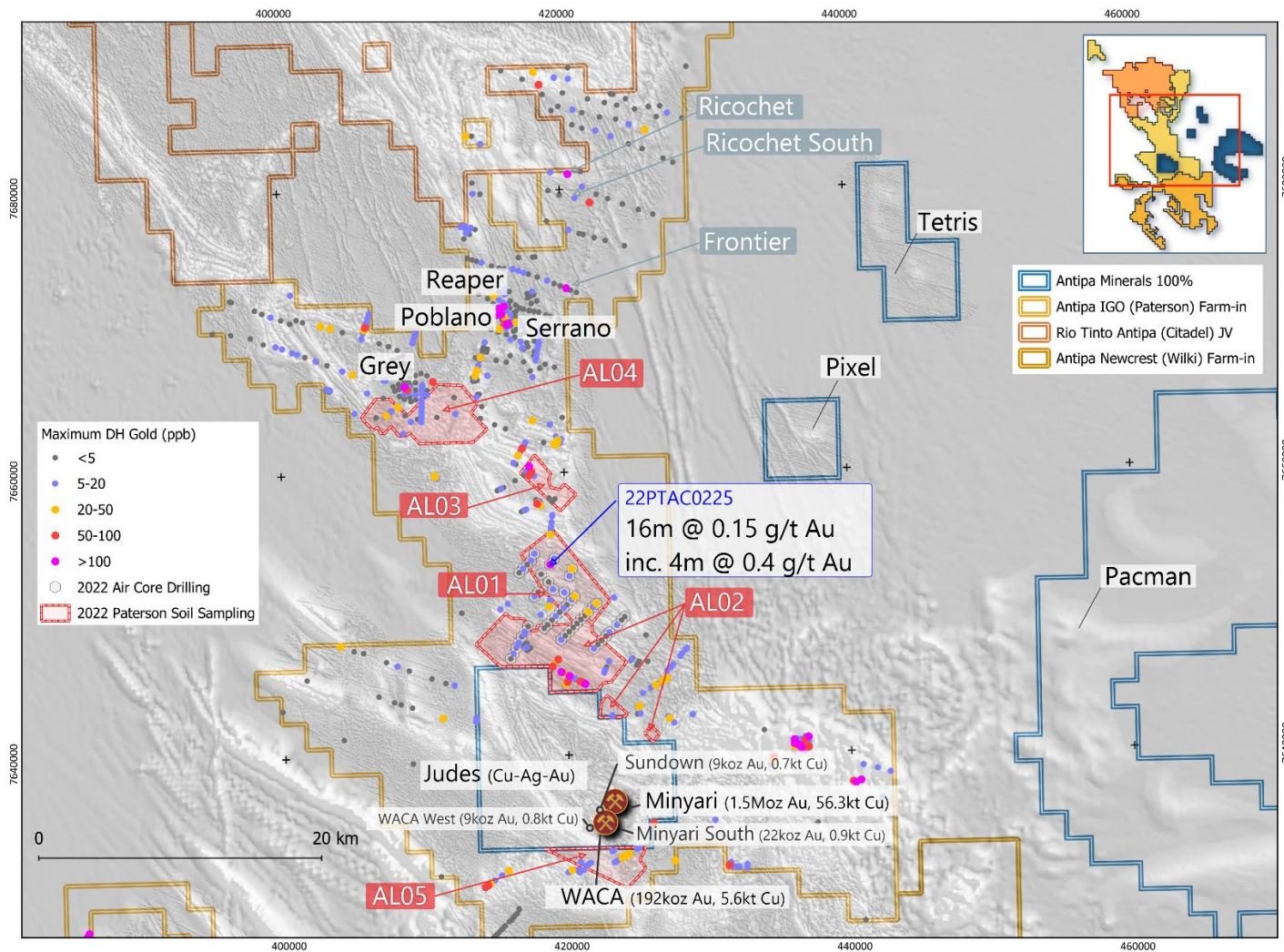


Figure 5: Plan showing Paterson Farm-in Project areas covered by 2021 and 2022 regional/project scale air core and soil geochemical sampling programmes.

NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

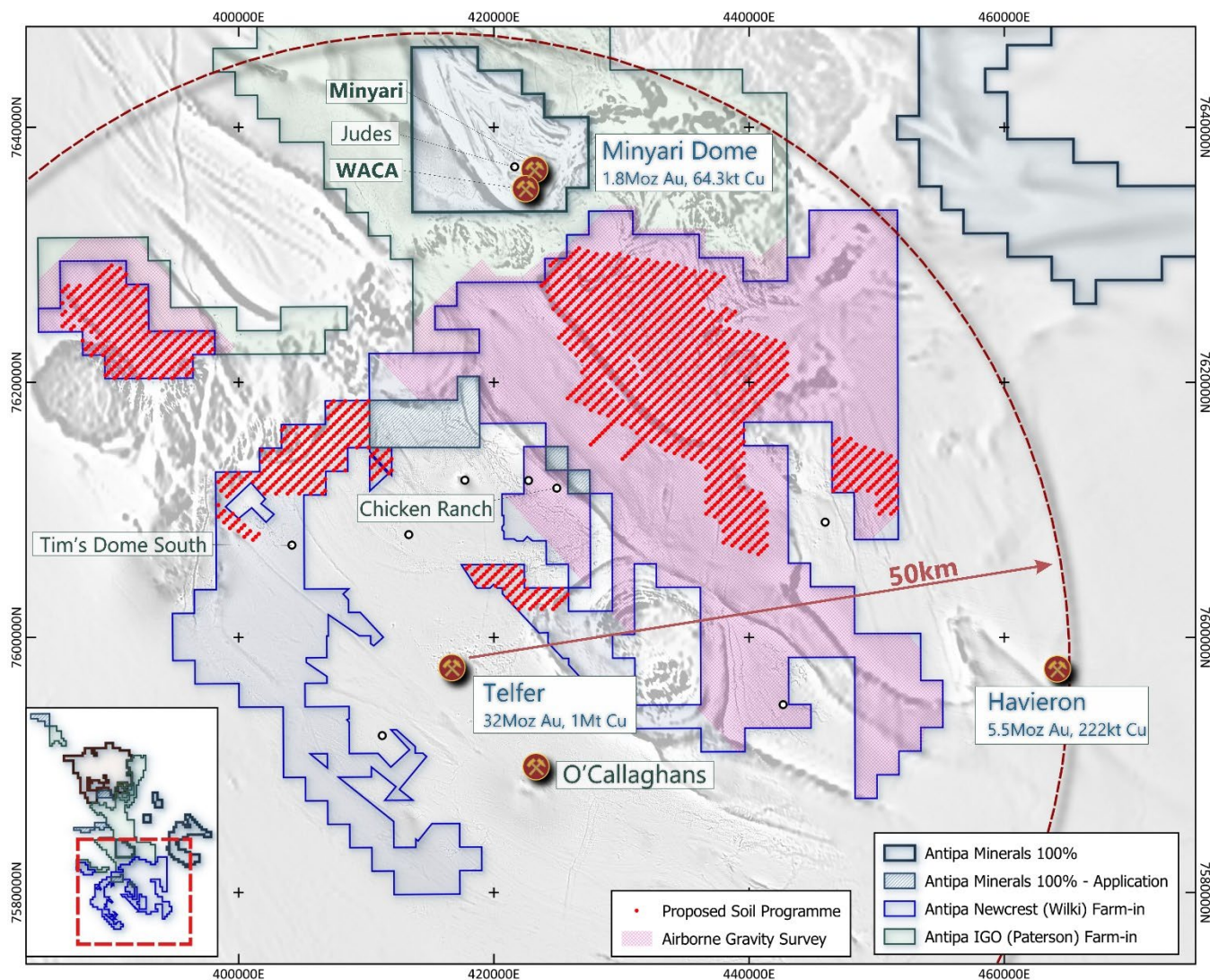


Figure 6: Plan showing Wilki Farm-in Project areas to be covered by regional/project scale airborne gravity gradiometer (AGG) geophysical survey and soil geochemical sampling programme. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

About Antipa Minerals: Antipa Minerals Ltd (ASX: AZY) (**Antipa** or the **Company**) is a leading mineral exploration company with a strong track record of success in discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company's exploration and advancement programme is focused on identifying and unlocking the full potential of the region, which offers significant opportunities for profitable mining operations.

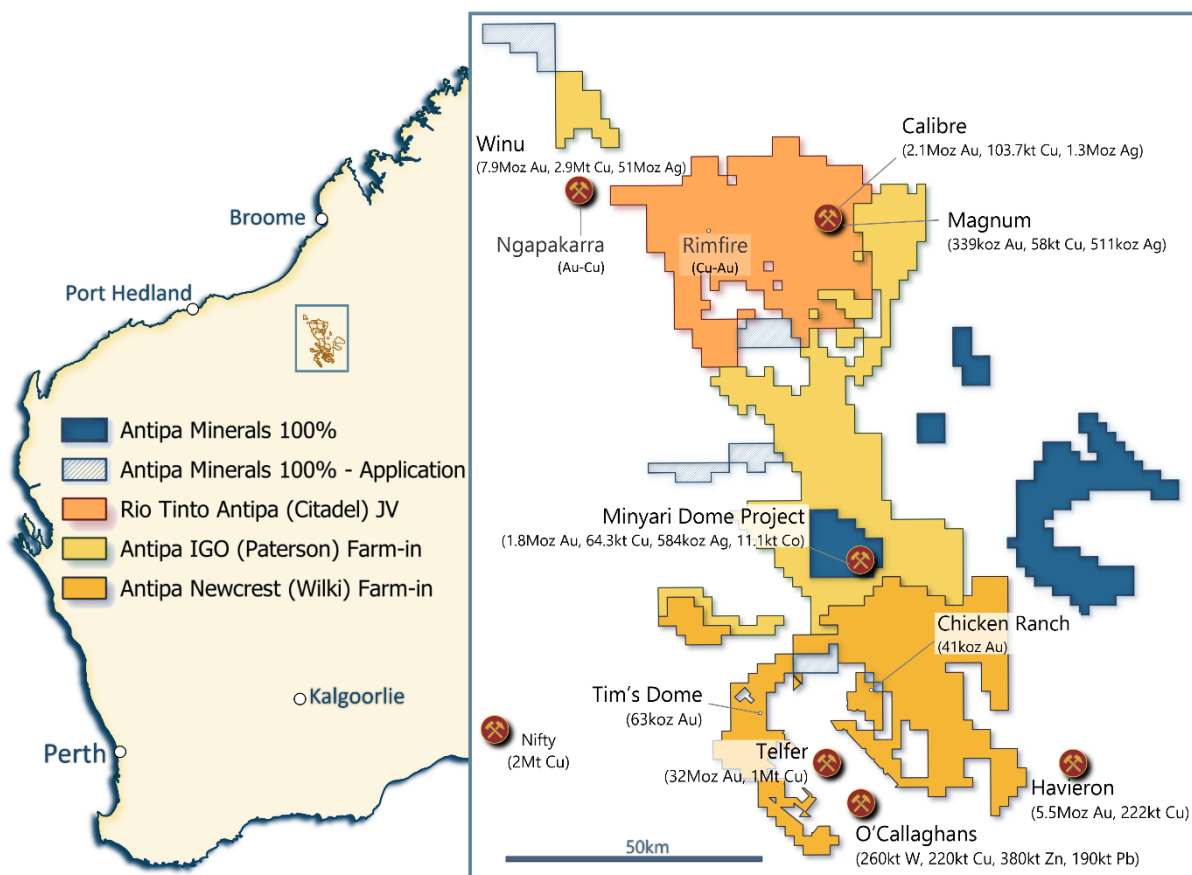
The Company's tenement holding covers over 5,100 square kilometres in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large copper-gold deposits including Rio Tinto's Winu and Newcrest-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship Minyari Dome Project. Minyari Dome currently hosts a 1.8 Moz gold resource (at 1.6 g/t) which was the subject of a recent Scoping Study (August 2022) confirming the potential for a sizeable initial development with further substantial upside.

Antipa is pursuing an aggressive drilling programme this year, targeting substantial and rapid growth to the existing gold-copper resources at Minyari Dome and delivering strong further value enhancement to the existing development opportunity.

Minyari Dome is complemented by three growth projects which have attracted major listed miners to agree multi-million-dollar farm-in and joint venture (JV) arrangements:

- Citadel Project (33% Antipa): Rio Tinto JV over 1,200km²
- Wilki Project (100% Antipa): Newcrest farming-in 1,470km²
- Paterson Project (100% Antipa): IGO farming-in 1,550km²



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.

Table 1: Minyari Dome Project May 2022 Mineral Resource Estimate

Minyari Dome Project (Antipa 100%)											
Deposit	Au 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 Au	Indicated	15.00	1.17	0.19	0.54	0.04	567,000	27,800	259,600	5,930
Minyari	0.5 Au	Inferred	2.70	1.12	0.12	0.31	0.02	96,000	3,300	26,300	640
Minyari	1.5 Au	Indicated	4.40	2.30	0.26	0.83	0.03	328,000	11,400	118,400	1,450
Minyari	1.5 Au	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 Au	Indicated	1.69	0.97	0.11	0.17	0.02	52,000	1,900	9,400	310
WACA	0.5 Au	Inferred	1.54	1.02	0.12	0.18	0.02	51,000	1,800	9,100	300
WACA	1.5 Au	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 Au	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 Au	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 Au	Inferred	0.39	0.73	0.17	0.81	0.03	9,000	700	10,200	120
WACA West	1.5 Au	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

Notes – Table 1:

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.

Table 2: Citadel Project (Antipa 33% and Rio Tinto 67% JV) May 2021 Mineral Resource Estimate

Citadel Project (Antipa 33%)									
Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Au	Inferred	92	0.72	0.11	0.46	2.10	104,000	1.3
Magnum	0.5 Au	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	2.44	162,000	1.8

Notes – Table 2:

1. The resource has been reported at cut-off grades above 0.5 g/t and 0.8 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
2. Both the 0.5 g/t and 0.8 g/t Aueq cut-offs assume large scale open pit mining.
3. The resource tonnages tabled are on a 100% basis, with Antipa's current joint venture interest being approximately 32.6% (subject to determination of final expenditure levels).
4. Small discrepancies may occur due to the effects of rounding.

Table 3: Wilki Project (Antipa 100%) May 2019 Mineral Resource Estimate

Wilki Project (100%)					
Deposit	Au cut-off	Category	Tonnes (Mt)	AU grade (g/t)	Au (oz)
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

Notes – Table 3:

1. *Small discrepancies may occur due to the effects of rounding.*
2. *Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current interest being 100%.*

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari 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 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.