



## SUCCESSFUL \$5M PLACEMENT

Antipa Minerals Ltd (**ASX: AZY**) (**Antipa** or the **Company**) is pleased to announce that it has received binding commitments for a placement to raise approximately \$5 million (before costs) through the issue of approximately 385 million fully paid ordinary shares (**Shares**) at \$0.013 per share (**Placement**). The Company also intends to make a separate capital raising offer to existing shareholders, in an amount yet to be determined. Antipa will issue one (1) free-attaching unlisted option (**Option**) for every two (2) new Shares subscribed for and issued pursuant to the Placement. The Options will be exercisable at \$0.02 with an expiry date two years from the date of issue.

### Highlights

- Firm commitments received to raise \$5 million via a placement to institutional and sophisticated investors
- Potential to increase placement size to \$5.5 million should major shareholder, Newcrest Mining Limited, exercise its right to maintain its 9.9% shareholding within five (5) business days of receipt of the issue terms
- Proceeds to be used to extend exploration and appraisal activities at the flagship Minyari Dome Gold-Copper Project (100% AZY), with aggressive growth drilling, including of the recent GEO-01 discovery, and scout-drilling of exciting targets, Tetris and Pacman

The Placement was met with strong demand from international and domestic institutions together with sophisticated and professional investors.

Euroz Hartleys Limited, Canaccord Genuity (Australia) Limited and Shaw and Partners Limited acted as Joint Lead Managers to the Placement.

### ***Antipa's Managing Director, Roger Mason commented***

*"The 100%-owned Minyari Dome Project offers Antipa a compelling gold and copper exploration and development opportunity in Western Australia's Paterson Province, and is strategically located just 35km from Newcrest's 22Mtpa Telfer processing facility. Over the last 18 months, we have started to truly unlock the potential of this asset with multiple, significant discovery successes delivered.*

*Given the compelling ongoing exploration opportunity that exists at Minyari Dome, we are committed to further rapid drill testing of this world-class tenure which covers almost 900km<sup>2</sup>. This raising delivers Antipa the ability to do exactly that as we continue aggressive potential resource growth and discovery drilling activities.*

*I would like to thank our existing shareholders who supported this capital raising, as well as welcome all new shareholders onboard for the next, exciting phase for our business."*

## USE OF PROCEEDS

Proceeds from the Placement are to be predominantly applied to ongoing exploration and appraisal of resource growth and discovery opportunities at the Company's 100%-owned Minyari Dome Project, as well as for general working capital purposes.

The Minyari Dome Project exploration programme for H2 CY2023 includes follow-up growth drilling activities at various prospects, including GEO-01, and scout-drilling of several key geophysical and soil geochemical exploration targets (including the high priority Tetris and Pacman targets).

The key objective of this programme is to increase the overall size of the existing Minyari Dome Mineral Resource, currently 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<sup>1</sup>, and in doing so deliver strong value enhancement to the existing development opportunity<sup>2</sup>.

## PLACEMENT DETAILS

Under the terms of the Placement, Antipa has agreed to issue 384,615,400 Shares at an issue price of \$0.013 per Share to raise approximately \$5 million (before costs).

The Placement issue price of \$0.013 represents a 21% discount to the last close on 23 August 2023 and a 20% discount to the Company's 5-day VWAP.

Antipa will issue the Placement Shares in a single tranche under its ASX Listing Rule 7.1 placement capacity. The Placement Shares are expected to settle on Monday, 4 September 2023 and to be issued and commence trading on the ASX on a normal settlement basis on Tuesday, 5 September 2023. The issue of the Placement Options is subject to receipt of shareholder approval. Antipa will convene a meeting of shareholders to seek approval of the issue of the Placement Options as soon as practicable after settlement of the Placement.

Newcrest Mining Limited, the Company's largest shareholder, has a right to maintain its 9.9% shareholding in the Company and may elect to do so within five (5) business days of receipt of the issue terms, which may result in the Company raising up to an additional approximately \$0.5 million (via further share placement).

The Company is considering making a separate capital raising to existing shareholders, in an amount yet to be determined.

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<sup>1</sup> Mineral Resource information refer to Competent Person's statement and table to the rear of this Release.

<sup>2</sup> Minyari Dome Project Scoping Study ASX report "Strong Minyari Dome Scoping Study Outcomes" 31 August 2023.

**Release authorised by**

**Roger Mason**  
**Managing Director**

**For further information, please visit [www.antipaminerals.com.au](http://www.antipaminerals.com.au) or contact:**

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

**Mark Rodda**  
Executive Director  
Antipa Minerals Ltd  
+61 (0)8 9481 1103

**Michael Vaughan**  
Media Relations  
Fivemark Partners  
+61 (0)422 602 720

**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.

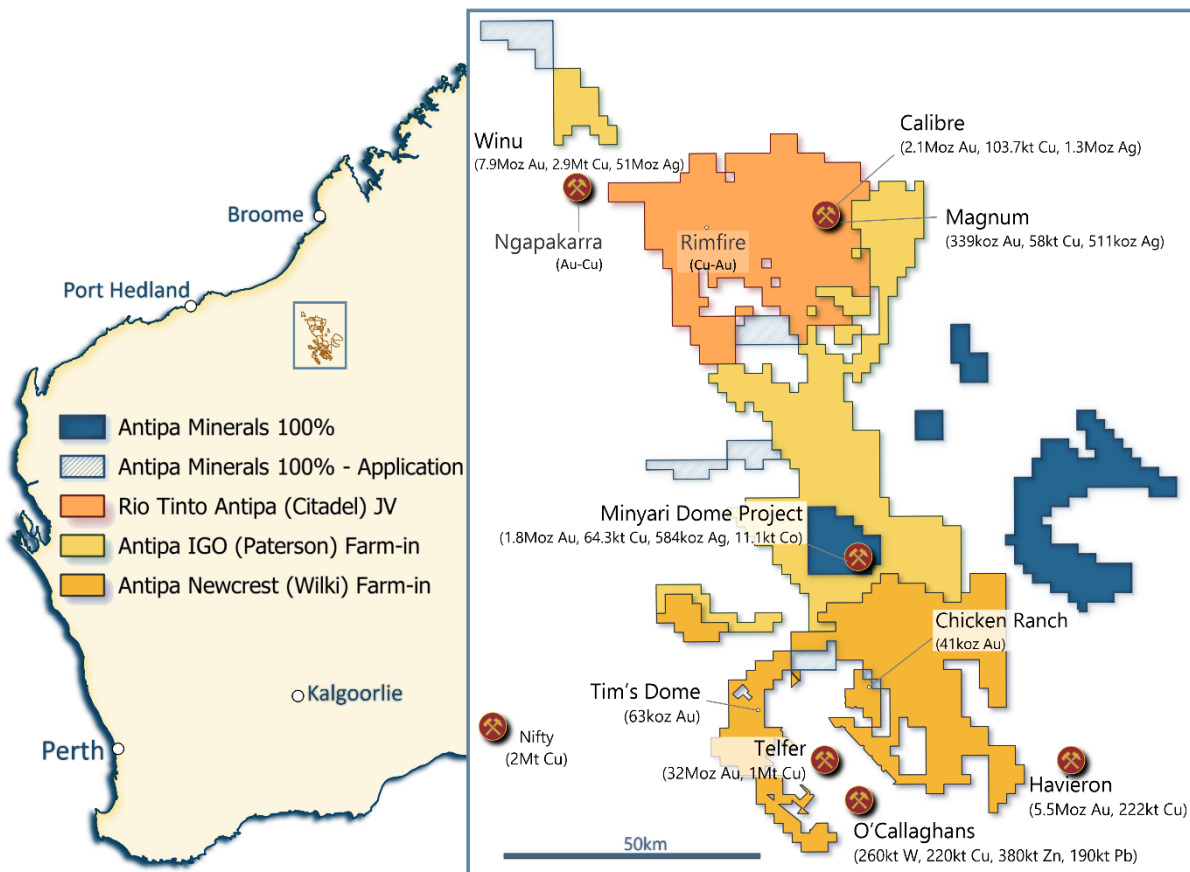
The Company's tenement holding covers over 5,100 square kilometres in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newcrest-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 900km<sup>2</sup> 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) indicating 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, delivering strong further value enhancement to the existing development opportunity, and making new significant gold-copper discoveries.

The 900km<sup>2</sup> Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km<sup>2</sup> 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 1,200km<sup>2</sup>
- Wilki Project (100% Antipa): Newcrest farming-in 1,470km<sup>2</sup>
- Paterson Project (100% Antipa): IGO farming-in 1,550km<sup>2</sup>



**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 3: Minyari Dome Project May 2022 Mineral Resource Estimate**

<b>Minyari Dome Project (Antipa 100%)</b>											
<b>Deposit</b>	<b>Au cut-off</b>	<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Au grade (g/t)</b>	<b>Cu grade (%)</b>	<b>Ag grade (g/t)</b>	<b>Co (%)</b>	<b>Au (oz)</b>	<b>Cu (t)</b>	<b>Ag (oz)</b>	<b>Co (t)</b>
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
<b>Total Minyari</b>			<b>28.30</b>	<b>1.66</b>	<b>0.20</b>	<b>0.59</b>	<b>0.03</b>	<b>1,514,000</b>	<b>56,300</b>	<b>537,000</b>	<b>9,610</b>
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
<b>Total WACA</b>			<b>4.86</b>	<b>1.23</b>	<b>0.11</b>	<b>0.18</b>	<b>0.02</b>	<b>192,000</b>	<b>5,600</b>	<b>27,500</b>	<b>1,170</b>
Minyari South	0.5 Au	Inferred	0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
<b>Total Minyari South</b>			<b>0.15</b>	<b>4.51</b>	<b>0.56</b>	<b>1.04</b>	<b>0.05</b>	<b>22,000</b>	<b>900</b>	<b>5,100</b>	<b>80</b>
Sundown	0.5 Au	Inferred	0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
<b>Total Sundown</b>			<b>0.20</b>	<b>1.38</b>	<b>0.36</b>	<b>0.72</b>	<b>0.03</b>	<b>9,000</b>	<b>700</b>	<b>4,700</b>	<b>60</b>
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
<b>Total WACA West</b>			<b>0.40</b>	<b>0.73</b>	<b>0.18</b>	<b>0.79</b>	<b>0.03</b>	<b>9,304</b>	<b>755</b>	<b>10,217</b>	<b>121</b>
<b>Total Minyari Dome Project</b>			<b>33.92</b>	<b>1.60</b>	<b>0.19</b>	<b>0.54</b>	<b>0.03</b>	<b>1,746,304</b>	<b>64,255</b>	<b>584,517</b>	<b>11,041</b>

**Notes – Table 3:**

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

<b>Citadel Project (Antipa 33%)</b>									
<b>Deposit</b>	<b>Au cut-off</b>	<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Au grade (g/t)</b>	<b>Cu grade (%)</b>	<b>Ag grade (g/t)</b>	<b>Au (Moz)</b>	<b>Cu (t)</b>	<b>Ag (Moz)</b>
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
<b>Total Citadel Project (100% basis)</b>			<b>108</b>	<b>0.72</b>	<b>0.15</b>	<b>0.54</b>	<b>2.44</b>	<b>162,000</b>	<b>1.8</b>

**Notes – Table 4:**

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 33%.
4. Small discrepancies may occur due to the effects of rounding.

**Table 5: Wilki Project (Antipa 100%) May 2019 Mineral Resource Estimate**

<b>Wilki Project (100%)</b>					
<b>Deposit</b>	<b>Au cut-off</b>	<b>Category</b>	<b>Tonnes (Mt)</b>	<b>AU grade (g/t)</b>	<b>Au (oz)</b>
Chicken Ranch	0.5 Au	Inferred	0.8	1.6	40,300
Tims Dome	0.5 Au	Inferred	1.8	1.1	63,200
<b>Total Wilki Project</b>			<b>2.4</b>	<b>1.3</b>	<b>103,500</b>

**Notes – Table 5:**

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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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 WO<sub>3</sub> 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 WO<sub>3</sub>% 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.