



MINYARI DOME PROJECT

UPDATE ON ONGOING PHASE 2 CY2023 EXPLORATION DRILLING

Antipa Minerals Ltd (**ASX: AZY**) (**Antipa** or the **Company**) is pleased to provide an update on the ongoing Phase 2 CY2023 exploration drilling programme at its 100%-owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia (Figures 4 and 5).

Highlights

- Expanded Phase 2 CY2023 Minyari Dome Exploration Programme progressing on schedule, with activities targeting **material growth to the existing gold-copper Mineral Resource plus identification of major new greenfield discoveries**.
- **More than 5,300m of reverse circulation (RC) and diamond core drilling completed.**
- **Two diamond core holes for 762m and 25 RC holes for 4,024m completed at the GEO-01 prospect to date**, targeting further extensions to the high-grade, near-surface gold mineralisation.
- **Initial diamond hole at the Tetris target is underway**, planned for 800m to test a bulls-eye shaped partially coincident magnetic-gravity high geophysical signature.
- **Air core drilling commenced across four targets located 1.3km to 12km from the Minyari gold-copper deposit**, with total programme planned for 105 drill holes and 5,000m.
- Exploration drilling programmes are **materially supported through the Western Australian Government's Exploration Incentive Scheme (EIS) funding grants**.
- **Steady pipeline of assay results expected over the coming months** to be incorporated in planning for the upcoming 11,000m Phase 3 RC (6,000m) and diamond core (5,000m) drilling programme scheduled to commence March 2024.

Antipa's Managing Director, Roger Mason commented

"The Antipa team are very happy with current progress across our vast Minyari Dome Project exploration footprint, making a great start to the Phase 2 CY2023 drilling programme. Initial drilling has been focused on the GEO-01 and Tetris priority targets, with approximately 7,000m of the total planned 19,000m of RC, diamond core and air core drilling complete. We have plenty of activity to come during the current field season, including four new soil and/or geophysical targets to be tested within the wider Minyari Dome area. From mid-December through to February 2024 we expect a steady pipeline of assays to be returned with results to be incorporated into planning for our CY2024 drill programme.

Phase 2 CY2023 Minyari Dome Project Exploration Programme

The expanded Phase 2 exploration programme at the Minyari Dome Project is planned for up to approximately 19,000m of drilling comprising up to 10,000m of RC drilling, 4,200m of diamond core drilling and 5,000m of air core drilling. During CY2023, the following exploration activities have been undertaken:

GEO-01: Significant near-surface high-grade gold mineralisation was intersected at GEO-01 during Phase 1 drilling, including 68m at 1.4 g/t gold (from 68m) including 36m at 2.6 g/t gold, 48m at 1.3 g/t gold (from 132m) including 28m at 2.2 g/t gold, and 24m at 1.3 g/t gold (from 16m) (refer ASX release dated 2 August 2023). Mineralisation remains open in most directions and is located just 1.3km from the Company's 1.5 Moz Minyari gold-copper deposit, offering a substantial shallow potential resource opportunity (Figures 2 and 3).

In Phase 2 drilling, two EIS co-funded diamond core drill holes for a total of 762m and 25 RC drill holes for a total of 4,024m have been completed. A steady pipeline of assay results are expected to be returned from mid-December 2023 through January 2024.

Additional air core evaluation of the broader GEO-01 target area will also occur prior to the completion of the 2023 field season.

Tetris: The high priority Tetris target (**T1**), located 35km north-east of the Minyari deposit, bears significant geophysical likeness to the large-scale 5.5 Moz Havieron gold-copper deposit (LSE: **GGP**) discovered in the region (Figure 1). This includes a similar bulls-eye shaped, sized and amplitude partially coincident magnetic-gravity high geophysical signature, which is hosted by interpreted equivalent stratigraphy under approximately 450m of cover. The closest drill hole to Tetris is located approximately 15km away. Diamond core drill testing of this greenfield target is supported by a A\$220,000 Western Australian Government EIS co-funding drilling grant.

Drilling at Tetris commenced earlier this month (refer ASX release dated 6 November 2023), with the initial diamond core hole scheduled for a total depth of 800m. There is additional capacity to extend the hole further or to drill a second hole prior to the end of the field season (weather conditions permitting). These additional exploration activities will also be partially covered by the EIS funding grant. Initial assay results from drilling at Tetris are expected to be returned February 2024.

Pacman: The Pacman targets (**PM1**, **PM2** and **PM3**) are located approximately 30km to the east of the Minyari deposit. PM1 and PM3 are both magnetic highs with partially coincident gravity highs, also bearing some resemblance to Havieron (Figure 1). PM2 is a gravity high with a partially coincident magnetic high, bearing a geophysical likeness with the regional Nifty high-grade copper deposit (Figure 4). All three targets are hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover. The closest effective drill hole to any of the Pacman targets is located around 10km away.

A detailed aeromagnetic survey was recently completed, which further refined the extent, scope and quality of the Pacman targets. Diamond core drill testing of all three of these large-scale greenfield targets is supported by a further A\$660,000 of Western Australian Government EIS co-funding drilling grants.

Regional targets: On 9 November 2023, Antipa commenced an air core drill programme across four geochemical and/or geophysical anomalies located within 1.3km to 12km from the Minyari deposit. This programme consists of 105 drill holes for 5,000m, designed to test these four district targets. Assay results from this programme are expected to be returned February 2024.

Phase 3 CY2024 Minyari Dome Exploration Programme

Results from ongoing Phase 2 drilling at high priority targets, in particular GEO-01, will inform the depth and direction of a planned 11,000m Phase 3 RC (6,000m) and diamond core (5,000m) drilling programme slated to commence in the second half of March 2024.

This programme may include the revised Pacman drilling including the completion of EIS drilling at PM2 in conjunction with planned EIS drilling at the PM1 and PM3 greenfield targets.

The CY2023 and CY2024 Minyari Dome Project exploration programmes and budgets 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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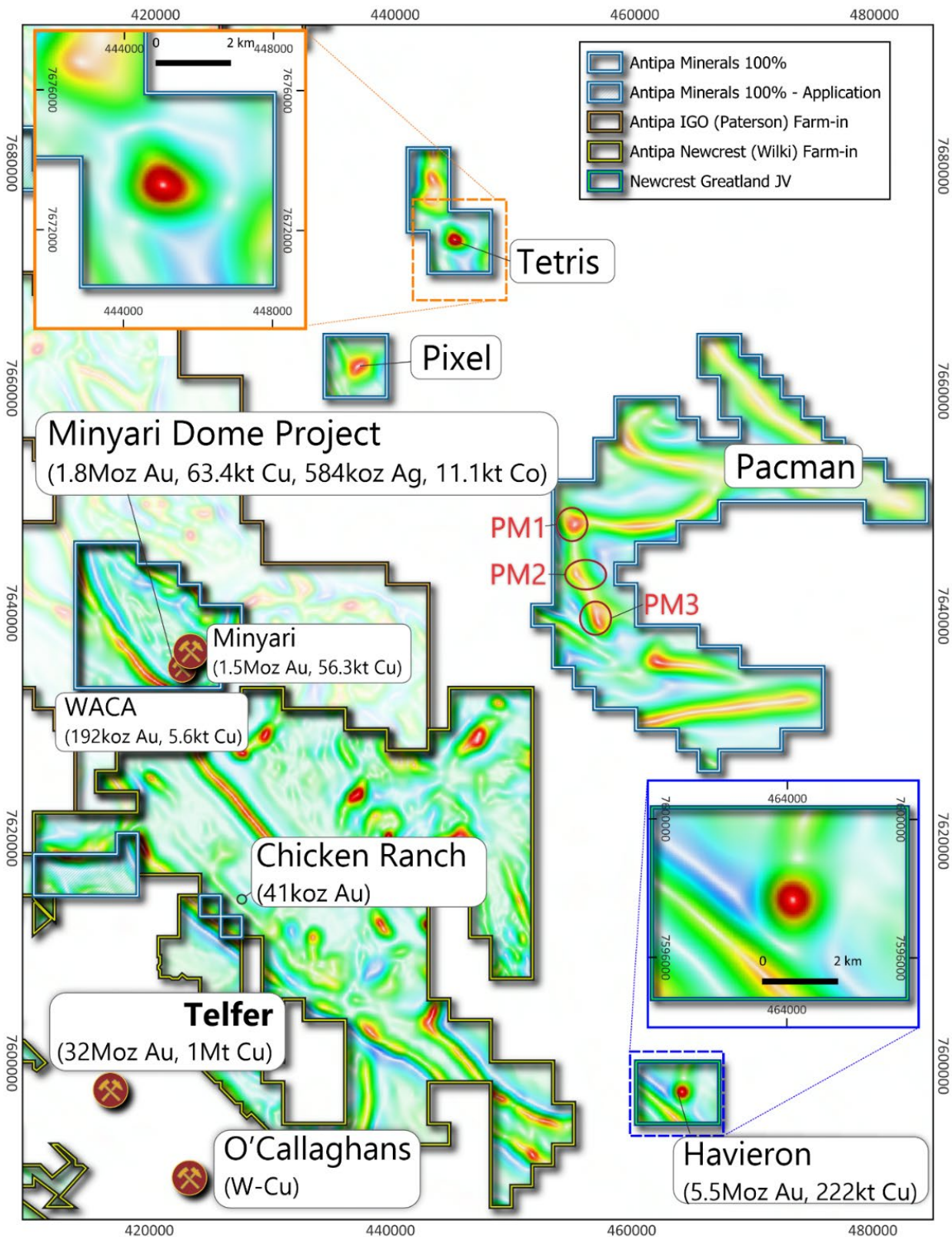


Figure 1: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Project) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies for the 5.5Moz gold and 222kt copper Havieron deposit and the Tetris target. Both Havieron and Tetris also have partially coincident 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).

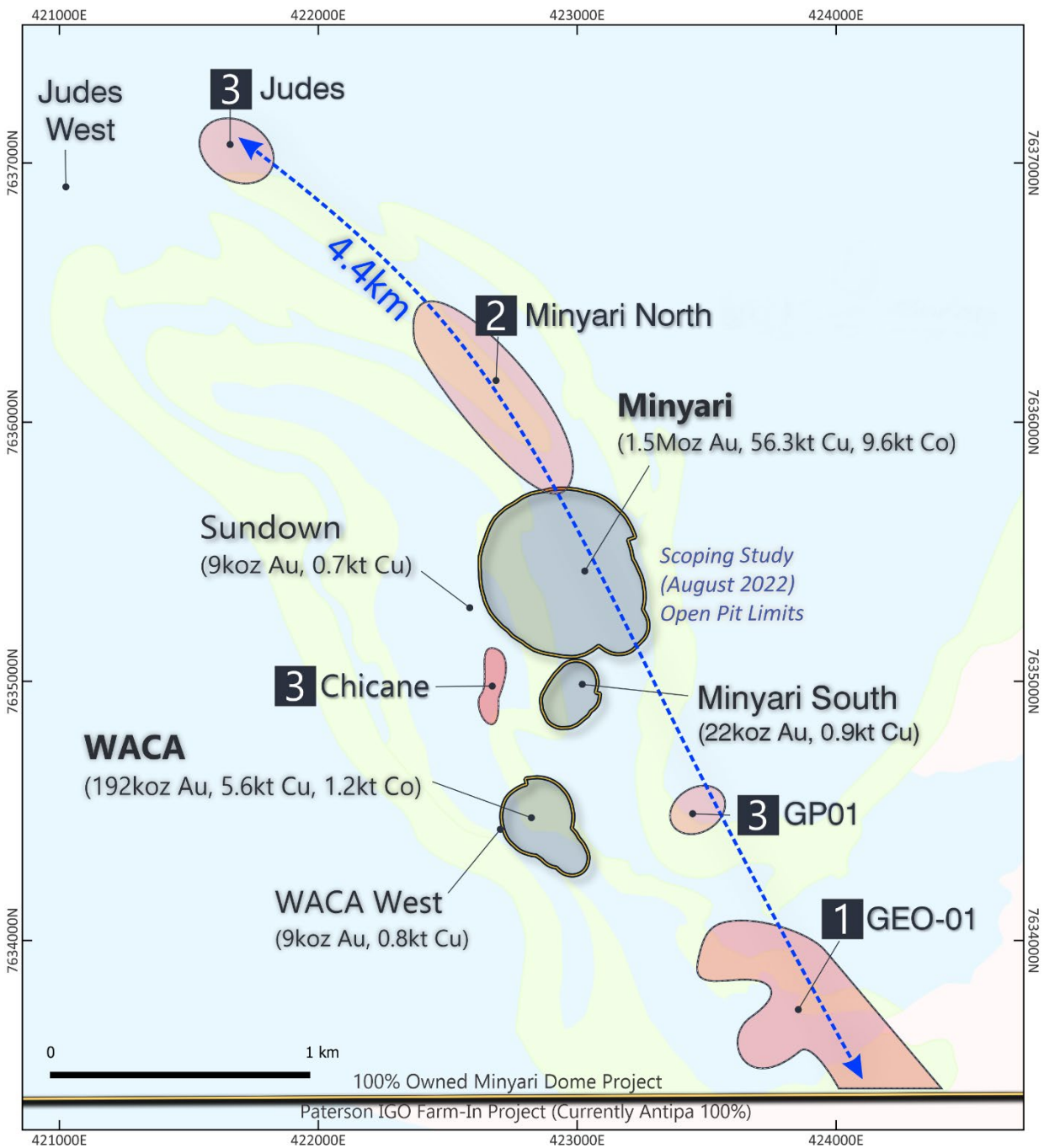
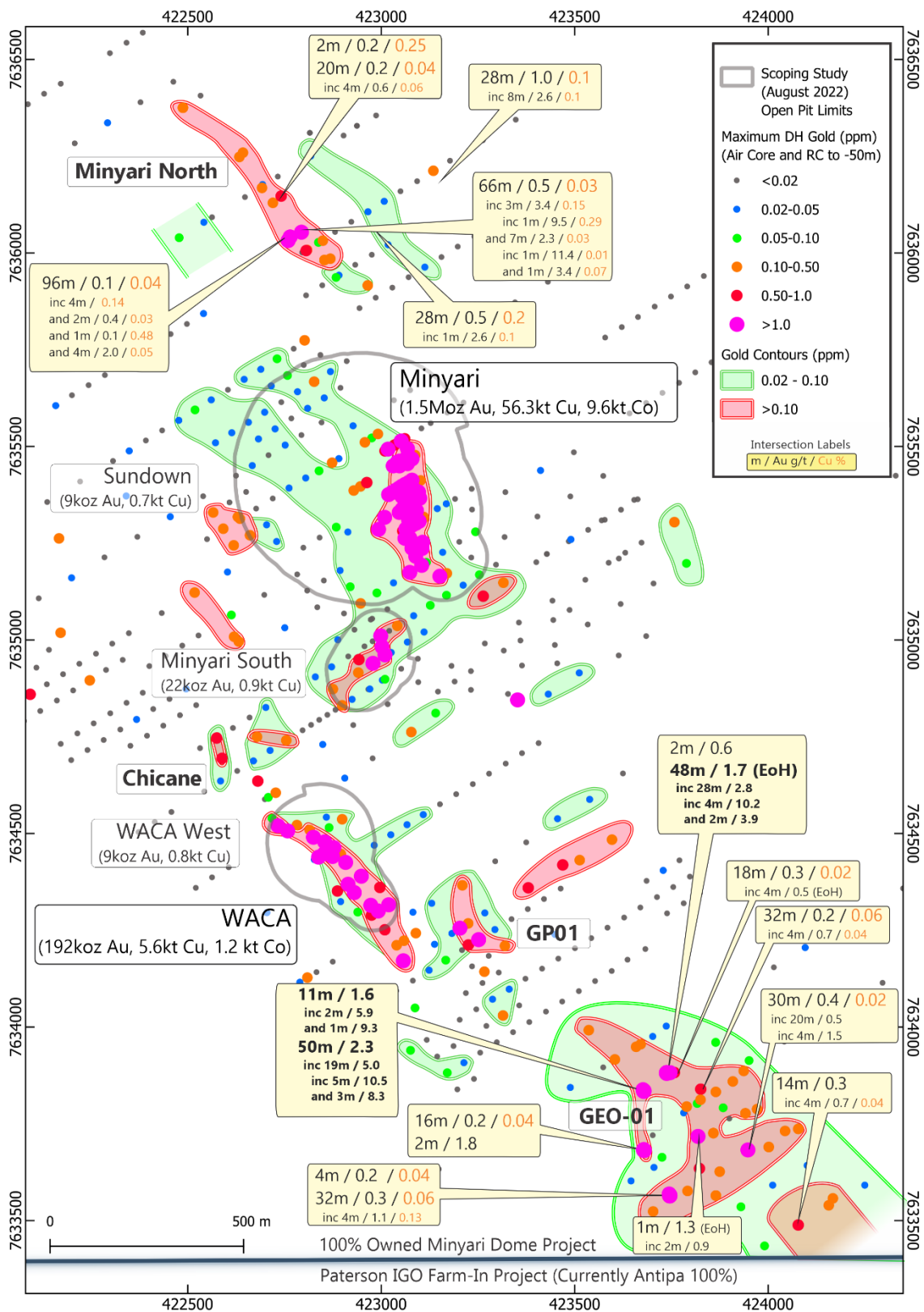


Figure 2: Map of the southern region of the Minyari Dome Project showing the resource locations, plus GEO-01, Minyari North, Minyari Plunge, GP01, Chicane and other prospect locations. NB: Over interpreted geology base with a Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.



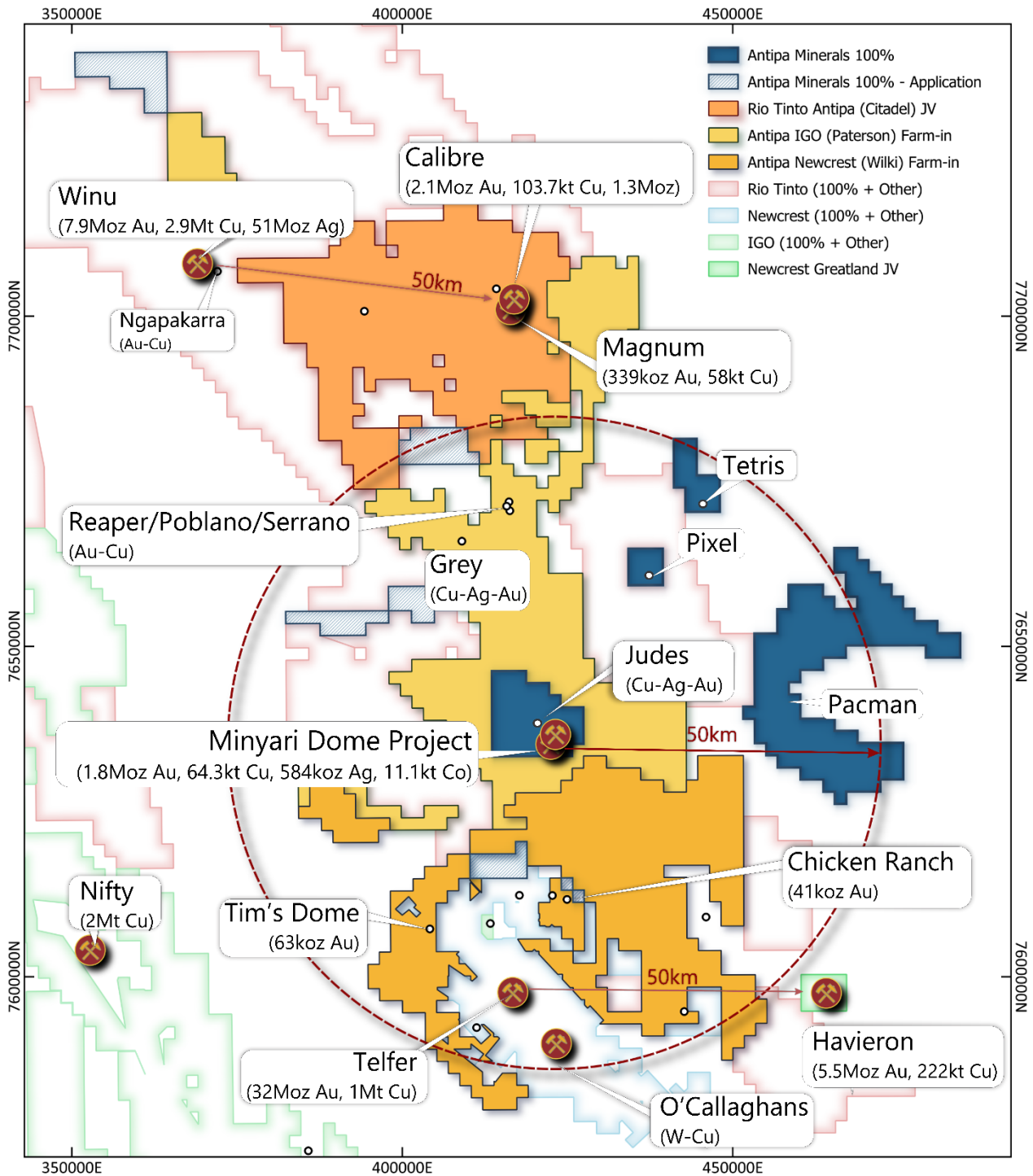


Figure 4: Plan showing location of Antipa 100% owned tenements including the Tetriz and Pacman target locations, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer 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.

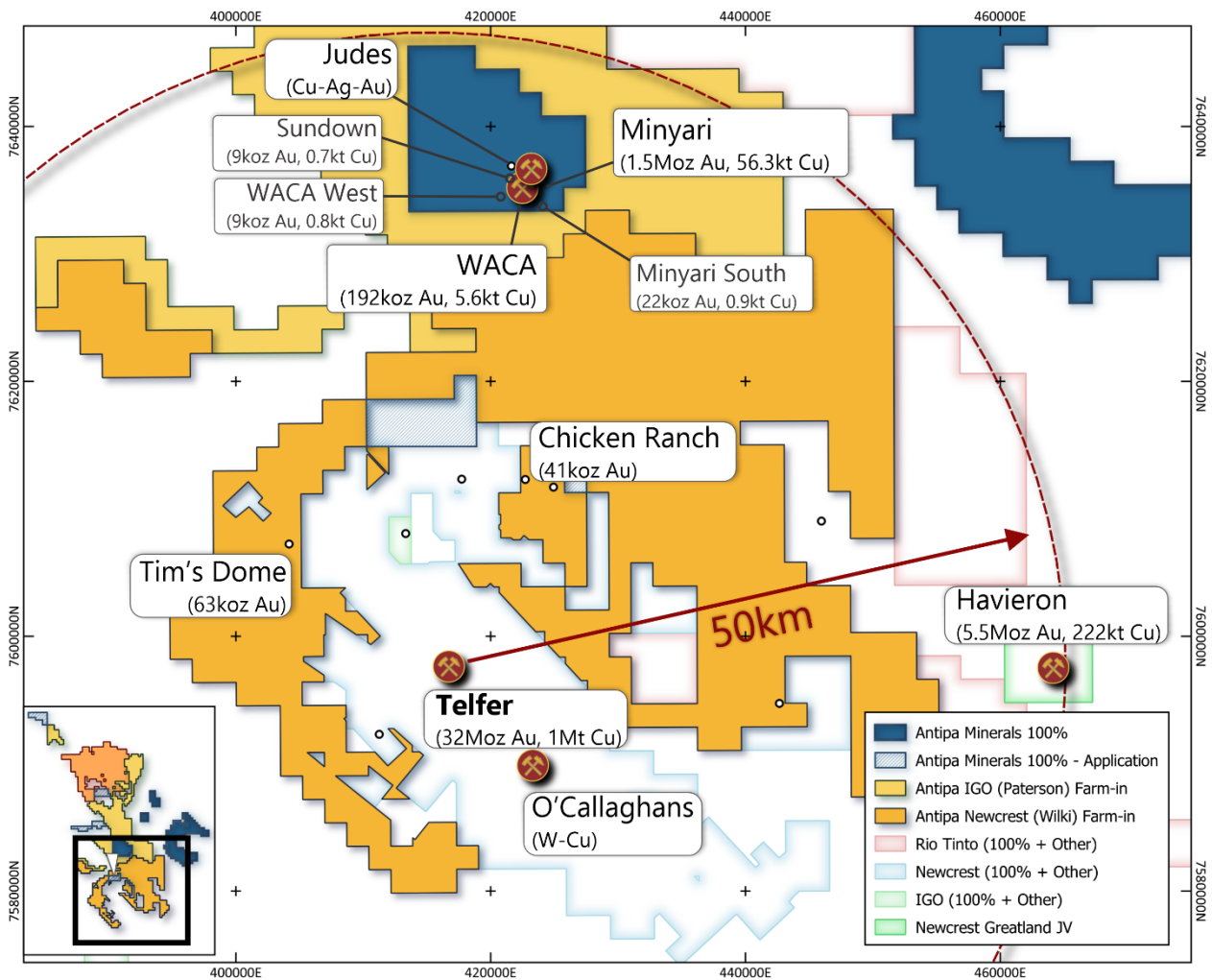


Figure 5: Plan showing location of the southern portion of Antipa's 100% owned Paterson Province tenements. Also shows the Antipa-Newcrest Wilki Farm-in, a portion of the Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit and Newcrest-Greatland Gold's Havieron deposit. NB: Rio and IGO tenement areas include related third-party Farm-ins/Joint Ventures. NB: 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.

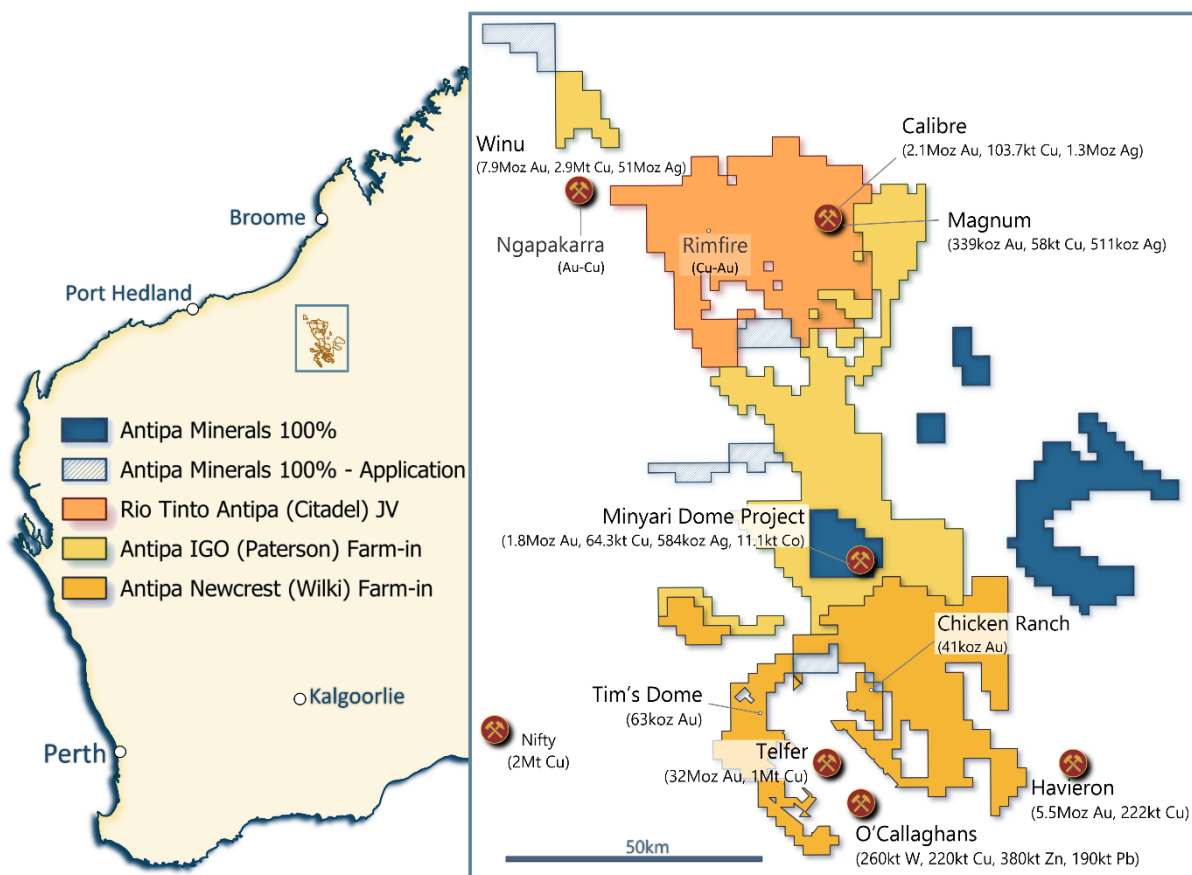
The Company's tenement holding covers over 5,100km² in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newcrest-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 900km² Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 1.8 Moz gold resource (at 1.6 g/t) which was the subject of a 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 900km² Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km² 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: 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 – Minyari Dome Project Table above:

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: 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 – Citadel Project Table above:

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: 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 – Wilki Project Table above:

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.