



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to report on its activities in Western Australia's Paterson Province (Figure 1) for the quarter ended 31 December 2023.

Highlights

Minyari Dome (100% AZY)

- **Assay results for one metre re-split GEO-01 samples** returned significant zones of higher-grade gold mineralisation within the original four metre composite samples, including:
 - **11m at 1.6 g/t gold** from 24m down hole in 23MYC0383
 - **50m at 2.3 g/t gold** from 72m down hole in 23MYC0383
 - **48m at 1.7 g/t gold** from 132m down hole to end-of-hole in 23MYC0384
 - Peak gold grade of **1m at 19.95 g/t gold from 137m** down hole in 23MYC0384
- **Expanded Phase 2 CY2023 exploration programme completed**, consisting of more than 11,200m of reverse circulation (**RC**), diamond core (**DD**) and air core drilling.
 - **GEO-01 Prospect:** Two DD holes for 762m and 25 RC holes for 4,024m undertaken at the GEO-01 prospect, returned notable intersections:
 - **62m at 0.8 g/t gold** from 94m down hole in 23MYC0422, including:
 - **1m at 2.1 g/t gold** from 97m
 - **70m at 0.64 g/t gold** and 0.03% copper from 16m down hole in 23MYC0421, including:
 - **22m at 1.3 g/t gold** and 0.05% copper from 16m
 - **8m at 2.2 g/t gold** from 136m down hole in 23MYC0424
 - **2m at 5.6 g/t gold** from 142m
 - **Tetris Target:** Initial 873m DD hole completed, designed to test the bulls-eye shaped partially coincident magnetic gravity high geophysical signature - Assays pending.
 - **Regional Air Core drilling programme:** Total of 150 drill holes for 5,589m completed, covering a broad area surrounding GEO-01- Assays pending.
- **Follow-up Phase 3 drilling** at GEO-01 and maiden drilling at three high-potential Pacman targets scheduled to commence March 2024.

- Exploration spend materially supported through the Western Australian Government's Exploration Incentive Scheme (EIS) **funding grants totalling A\$880,000.**

Wilki (100% AZY, Newmont¹ Farm-in)

- Surface geochemical sampling identified a **significant new gold target known as Parklands**, 3km long by up to 1.5km wide, located just 10km northeast of Telfer gold-copper-silver mine under shallow cover.
 - **Peak surface geochemical sample lag result of 1.52 g/t gold with multiple results > 0.1 g/t gold.**
 - Favourable gold mineralisation anticlinal trap site situated on a northeast trending structure, which intersects Telfer.
- Potential future activities at Parklands may include additional surface sampling to potentially expand Parklands footprint and a subsequent follow-up drilling programme. Under the existing farm-in agreement current activities are to be fully funded by Newmont.

Citadel (33% AZY, Rio Tinto² JV)

- Thirteen holes for 1,943m of RC drilling completed at Rimfire Southwest and Junction targets, with low-grade copper mineralisation intersected at Rimfire Southwest.
- Programme spend of A\$2.1 million funded entirely by Rio Tinto² and operated by Antipa.
- Antipa JV interest to dilute from 32.6% to 31.6% (at Antipa's election, following CY2023 programme completion and assuming entire budgeted amount is spent).

Paterson (100% AZY, IGO³ Farm-in)

- FY2024 drill programme continued with approximately 6,600m completed, comprising:
 - 1,492m diamond core drilling - assays pending;
 - 1,423m RC drilling - assays pending; and
 - 3,708m air core drilling - assays pending.
- Drilling scheduled to recommence Q2 CY2024, fully funded and operated by IGO¹.

Corporate

- Rights Issue and Shortfall Placement completed, raising total funds of A\$2.0 million.
- Cash balance of A\$6.2 million with zero debt at quarter end.

Antipa's Managing Direct, Roger Mason commented:

"We have concluded a busy December 2023 quarter with the successful completion of our Minyari Dome Phase 2 drilling programme already returning some compelling results. At GEO-01, further drilling has demonstrated the existence of multiple notable zones of high-grade gold with mineralisation which remains

¹ All references to 'Newmont' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newmont Mining Limited.

² All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

³ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

open in most directions. To date GEO-01 has delivered outstanding results and we are excited to continue working up a potential open pit amenable maiden resource opportunity.”

“Recent geochemical sample results at Wilki have identified a new, large gold anomaly with gold results up to 1.52 g/t. Situated proximate to Newmont’s Telfer gold-copper-silver mine, this new Parklands discovery represents another high-impact exploration target which has substantial future growth potential.”

“These compelling targets provide significant potential for further major gold-copper discoveries. Alongside our aggressive exploration agenda for Minyari Dome, we intend to continue working closely with our JV partners Rio Tinto, IGO and Newmont in the planning, design, and execution of the FY2024 exploration programmes across our high quality asset portfolio in the Paterson Province.”

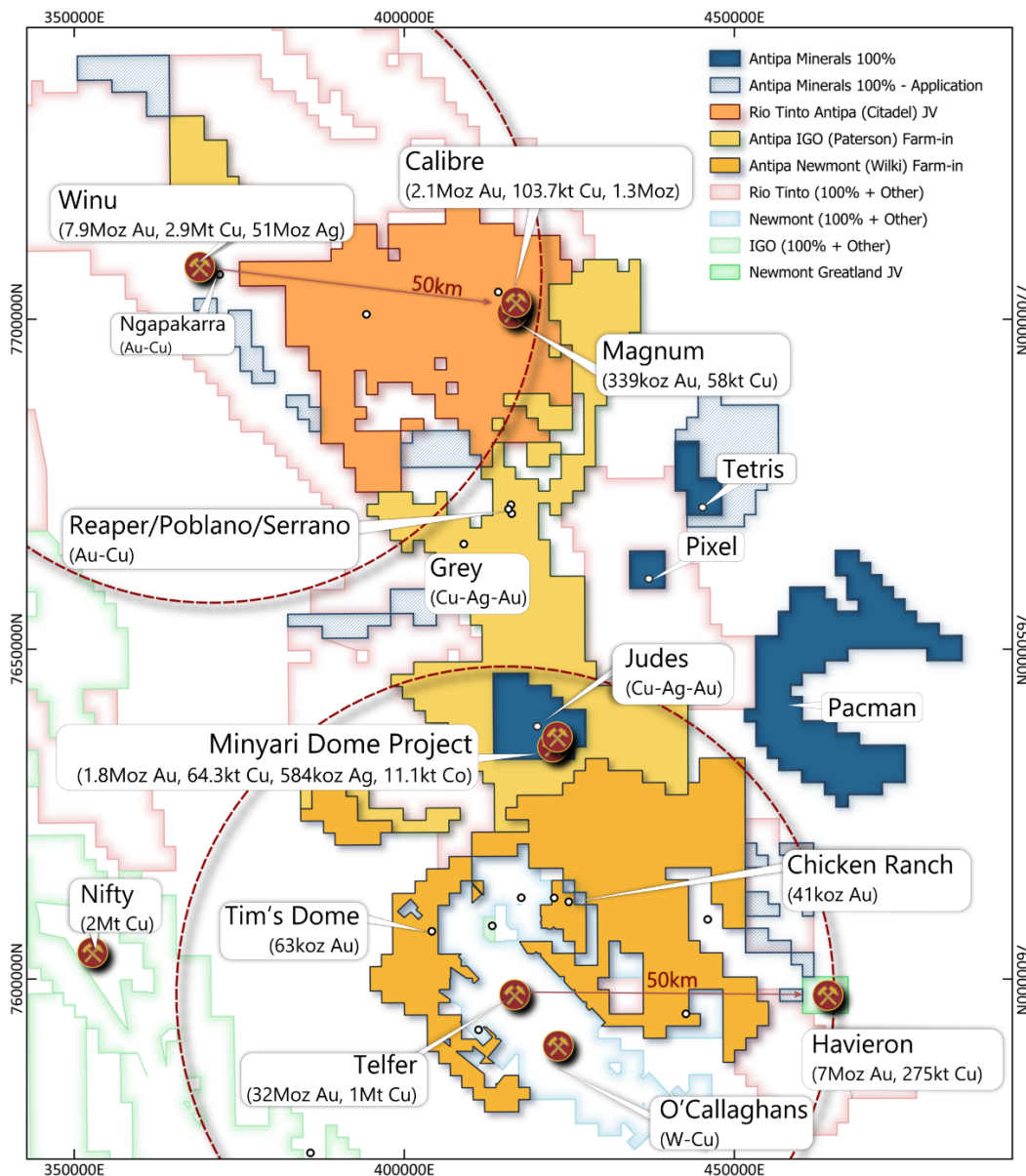


Figure 1: Plan showing location of Antipa 100% owned Minyari Dome Project, including gold-copper resources and general location of the Tetriz and Pacman targets, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum gold-copper resources. Also shows Antipa-Newmont Wilki Farm-in,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

NB: Rio Tinto and IGO tenement areas include related third-party Farm-in’s/Joint Ventures.

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

Operations

Minyari Dome Project (100% Antipa)

The Company's Minyari Dome Project is located approximately 35km north of Newmont's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, 75km south of Rio Tinto's Winu copper-gold-silver development project and 28km north of Newmont-Greatland's⁴ Havieron gold-copper development project (Figures 1 and 2).

The Minyari Dome area hosts the Minyari and WACA gold-copper-silver-cobalt deposits, and Mineral Resources, which, in conjunction with several small satellite deposits, prospects and targets, offers substantial prospectivity and future potential development opportunities.

GEO-01 one metre re-split assay results

On 12 October, Antipa announced assay results for one metre re-splits of the original GEO-01 discovery drilling assays, which were based on four metre composite samples (refer to ASX announcement dated 2 August 2023).

A total of 342 one metre re-split samples were submitted for assay to identify potential zones of higher-grade gold mineralisation within the four metre composite samples from various Phase 1 CY2023 GEO-01 RC drill holes.

Assay results received for the re-split samples highlighted multiple significant zones of thick high-grade gold mineralisation including a peak gold grade of 1m at 19.95 g/t gold from 137m down hole in 23MYC0384 (Figure 4). The previous highest-grade GEO-01 four metre composite result was 4m at 6.69 g/t gold.

Notable revised GEO-01 intersections included:

- **11m at 1.6 g/t gold** from 24m down hole in 23MYC0383, including:
 - **2m at 5.9 g/t gold** from 25m down hole, also including:
 - **1m at 9.3 g/t gold** from 26m
- **50m at 2.3 g/t gold** from 72m down hole in 23MYC0383 (previously 68m at 1.4 g/t gold based on 4 metre composites), including:
 - **19m at 5.0 g/t gold** from 89m down hole, also including:
 - **5m at 10.5 g/t gold** from 91m
 - **3m at 8.3 g/t gold** from 103m
- **48m at 1.7 g/t gold** from 132m down hole to end-of-hole in 23MYC0384 (previously 48m at 1.3 g/t gold based on 4 metre composites), including:
 - **28m at 2.8 g/t gold** from 133m down hole (previously 28m at 2.2 g/t gold based on 4 metre composites), also including:
 - **4m at 10.2 g/t gold** from 134m
 - **2m at 3.9 g/t gold** from 148m

⁴ All references to 'Greatland' in this document are to Greatland Gold plc.

- Peak gold grade of **1m at 19.95 g/t gold** from 137m down hole in 23MYC0384

Additional WA Government Exploration Drilling Grant

Later in October 2023, the Company announced it had been successful in an application for A\$220,000 in additional funding from the WA Government's EIS (**Funding Grant**).

This Funding Grant relates to EIS Round 28 and will apply from 1 December 2023 to 30 November 2024.

The Funding Grant relates to proposed CY2024 exploration activities at Minyari Dome which are to be applied to diamond core drill testing at a third Pacman greenfield target, the PM3 coincident magnetic and gravity high anomaly. Drilling at the PM3 target is currently anticipated to occur during Q2 CY2024.

The Funding Grant contemplates the completion of diamond core drilling which is to be 50% EIS co-funded. This means that diamond core drilling expenditure at GEO-01, Pacman (**PM1, PM2 and PM3**) and Tetris targets are also eligible for up to a combined A\$880,000 refund from the WA Government under the EIS scheme.

Pacman Targets

PM1, PM2 and PM3 are located approximately 30km to the east of the Minyari deposit. PM1 is a magnetic high in a fold nose, bearing some resemblance to Havieron (Figure 5). PM2 is a gravity high with a partially coincident magnetic high, bearing a geophysical likeness with the regional Nifty high-grade copper deposit. PM3 is an ovoid discrete 1,200m by 900m gravity high anomaly with semi-coincident 1,200m magnetic high anomaly on larger curvilinear feature (Figure 6). As with PM1, the PM3 geophysical anomalism bears a similarity in style, geometry and scale to the Havieron deposit (Figure 5).

All three Pacman 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 has also recently been completed over the Pacman area to enhance geological and structural interpretation for refinement of the targets prior to drilling.

Expanded CY2023 Phase 2 Drilling Programme

An expanded Phase 2 exploration programme at Minyari Dome commenced on 10 October 2023. Phase 2 drilling concluded on 21 December 2023, and included more than 178 holes and 11,200m of RC, DD and Air Core drilling.

GEO-01

Two EIS co-funded diamond core drill holes for a total of 762m and 25 RC drill holes for a total of 4,024m were undertaken as part of Phase 2 drilling. Assays have been returned for 26 of the 27 drill holes, with results for the second diamond core drill hole expected in February 2024. Additional substantial air core evaluation of the broader GEO-01 target area was also undertaken as part of the Phase 2 programme (Table 3 and Figure 12).

Further significant near-surface high-grade gold mineralisation was intersected at GEO-01 (Figures 3 and 7 to 11). Multiple zones of mineralisation remain open across the broader 600m by 370m prospect

footprint which is located just 1.3km from the 1.5 Moz Minyari gold-copper deposit (at 1.6 g/t)⁵, offering a substantial shallow potential resource opportunity (Figures 3 and 7).

- **62m at 0.8 g/t gold** from 94m down hole in 23MYC0422, including:
 - **1m at 2.1 g/t gold** from 97m
 - **18m at 1.3 g/t gold** from 119m, also including:
 - **6m at 1.8 g/t gold** from 120m
 - **1m at 1.8 g/t gold** from 130m; and
 - **1m at 3.1 g/t gold** from 135m
- **70m at 0.64 g/t gold** and 0.03% copper from 16m down hole in 23MYC0421, including:
 - **22m at 1.3 g/t gold** and 0.05% copper from 16m, also including:
 - **8m at 2.0 g/t gold** and 0.04% copper from 20m; and
 - **1m at 3.0 g/t gold** and 0.14% copper from 36m
 - **2m at 1.3 g/t gold** and 0.03% copper from 47m
 - **2m at 1.8 g/t gold** and 0.05% copper from 73m
- **8m at 2.2 g/t gold** from 136m down hole in 23MYC0424
 - **2m at 5.6 g/t gold** from 142m

Key outcomes:

- Gold mineralisation defines an approximately annular, 350 to 400m diameter feature, which may relate to mapped folding approximately 700m to the NE (Figure 7). Axial planar parallel faults and other structures including lithological contacts act as conduits for gold bearing fluids preferentially into folded, competent (hard/brittle), meta-psammitic (quartzite) and mafic intrusive (dolerite) host lithologies.
- The thickest and highest-grade zone of gold mineralisation is hosted along a NNE to ENE trending corridor, 180 to 250m in length and 50 to 150m in width, along the northern region of GEO-01 (Figures 7 to 11).
- Multiple zones of gold mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation during the upcoming Phase 3 drill programme.
- Based on gold mineralisation orientation information obtained from the first diamond core drill hole the drill direction for a portion of the Phase 2 programme was rotated by approximately 70°. The drill direction will be optimised for different zones of GEO-01 mineralisation during the Phase 3 programme.

Evaluation of the broader Minyari Dome area for additional GEO-01 analogue targets has commenced, with key targeting criteria including the intersection of NNE to ENE trending structures with competent/brittle lithologies including mafic intrusives. This targeting process has already resulted in the identification of new high priority targets for drill testing in 2024.

⁵ Refer to Antipa Minerals ASX release 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 that release. All material assumptions and technical parameters underpinning that release continues to apply and has not materially changed.

Expanded regional Air Core programme

The expanded Phase 2 air core drill programme included 150 drill holes for 5,589m which increased the systematic coverage to a 1.6km² area surrounding GEO-01 and extending to within 300m of the Minyari deposit. In addition, several geochemical and/or geophysical anomalies within 1.3km to 12km from Minyari received air core coverage. Assay results from this programme are expected to be returned in February 2024.

Tetris

Located 35km north-east of the Minyari deposit, the Tetris target (**T1**) bears significant geophysical likeness to the Havieron gold-copper deposit (LSE: GGP) (Figure 5). This includes a similar bulls-eye shaped, sized and amplitude partially coincident magnetic-gravity high geophysical signature. The initial Tetris 873m diamond core hole (23TSD0001) intersected the Proterozoic basement beneath 450m of Phanerozoic cover (Figure 13).

The diamond drill rig was mobilised to T1 during the quarter with an initial plan to complete a single 800m deep diamond core drill hole.

Key outcomes:

- The 450m thick cover confirmed the model depth and was comfortably drilled, with the unconformity (base of cover) not presenting as an aquifer.
- The Proterozoic basement was dominated by metasedimentary lithologies (meta-psammite, meta-pelite and meta-carbonates) hosting variable zones of possible mineral system related signatures, including:
 - Quartz-calcite±clinopyroxene veining and minor brecciation (10cm to 3m thick);
 - Hydrothermal alteration dominated by albite±biotite±chlorite±sericite (10cm to 20m thick);
 - Associated variable disseminated, blebby, veinlet and minor breccia, pyrite and pyrrhotite.
- Only 5% of the basement was granitic intrusions.
- Mafic intrusives (dolerite or gabbro), which could potentially explain the magnetic anomaly, were not present.
- Drill hole 23TSD0001 only traversed approximately 150 horizontal metres of the basement, representing just 12% of the 1,200 horizontal metre Tetris magnetic anomaly footprint.
- It is unlikely that the T1 magnetic high anomaly has been satisfactorily explained by the observed quantities of the magnetic mineral pyrrhotite, and a very large proportion of the anomaly remains untested; however, geophysical 3D inversion modelling will be undertaken.

Diamond core drill testing of this greenfield target was supported by a A\$220,000 Western Australian Government EIS co-funding drilling grant. Assay results are expected to be returned February 2024.

Upcoming Phase 3 CY2024 Minyari Dome Exploration Programme

Results from Phase 2 drilling, 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 scheduled to commence in March 2024. This programme will include the completion of EIS drilling at the three Pacman greenfield targets, PM1, PM2 and PM3. Diamond core drill testing of all three large-scale greenfield

targets is supported by A\$660,000 of further Western Australian Government EIS co-funding drilling grants.

Paterson Project (100% Antipa, IGO Farm-in up to 70%)

The Paterson Project refers to a A\$30 million exploration farm-in agreement and associated exploration joint venture (**JV**) agreement signed with IGO in July 2020. The Paterson Project comprises approximately 1,500km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia (Figure 15). Under the terms of the earn-in agreement, IGO is entitled to earn up to 70% in the Paterson Project, and upon JV formation, IGO shall also free-carry Antipa to completion of a Feasibility Study.

The Paterson Project comes to within 22km of Newmont's Telfer gold-copper mine and 22 Mtpa mineral processing facility, 8km of Rio Tinto's Winu copper-gold-silver development project and surrounds the Company's Minyari Dome Project on all four sides.

The FY2024 drill programme, operated by IGO, is scheduled to recommence during Q2 CY2024. The programme was originally designed to comprise up to 9,000m in total drilling, testing high-priority gold-copper targets generated by regional style exploration activities undertaken over the past three years. Assay results are pending for the 6,623m of the programme that has been completed to date (refer to Tables 6 and 7). To summarise, progress to date includes:

- Completed 1,423m diamond core drilling (co-funded by a WA Government EIS A\$210k drilling grant) testing 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 (Figures 14 to 16);
- Commenced the planned 2,100m RC drill programme designed to test two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari. Two RC holes were completed for 488m which partially tested the PP-GRAV02 target (Figures 14 and 17 to 19);
- Completed 935m of the planned 1,500m RC drilling to test several targets 10 to 13km along strike from Winu, including airborne electromagnetic (**AEM**) conductivity target, known as Collie (Figures 14 to 16). Drilling difficulties in the cover prevented an effective test of the Collie target; and;
- Completed 3,708m of air core drilling testing high-priority geophysical and geochemical targets located between 15 to 25km from Minyari (Figures 14, 17 and 19).

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

- a complete large-scale hydrochemistry sampling programme which is awaiting assays;
- geological mapping of large areas completed; and
- ongoing project scale interpretation, data modelling and target generation.

Planned future 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.

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.

Citadel JV Project (33% Antipa, Rio Tinto JV)

The Citadel JV Project comes to within 5km of Rio Tinto's Winu copper-gold-silver development project and 80km from Newmont's world-class Telfer gold-copper-silver mine and 22 Mtpa processing facility in the Paterson Province of Western Australia.

The approximately 1,200km² Citadel JV Project adjoins the Company's Paterson Project and includes Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Calibre and Magnum deposits and combined Mineral Resources of 108 Mt containing 2.45 Moz of gold, 161.5 kt of copper and 1.84 Moz of silver.

Thirteen holes for 1,943m of RC drilling were completed at the Rimfire Southwest target and two Junction targets (refer to Figures 20 and 21 and Tables 4 and 5). The A\$2.1 million CY2023 exploration programme spend is fully funded by Rio Tinto and operated by Antipa.

The Rimfire Southwest target is an interpreted synformal fold hinge, with RC drilling intersecting metasediment and amphibolite lithologies hosting several zones of low-grade copper mineralisation (refer to Table 4). No significant mineralisation was intersected at Junction.

Antipa JV interest will dilute from 32.6% to 31.6% at Antipa's election, upon completion of the CY2023 programme and assuming entire budgeted amount is spent.

Wilki Project (100% Antipa, Newmont Farm-in up to 75%)

The Wilki Project refers to a A\$60 million farm-in agreement and associated exploration JV agreement signed with Newcrest (now Newmont) in February 2020. The Wilki Project comprises approximately 1,470km² in total landholding and is located on the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia (Figure 1). Under the terms of the earn-in agreement, Newmont is entitled to earn up to 75% in the Wilki Project.

The Wilki Project comes to within 3km of Newmont's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 9km of Newmont's (70%) - Greatland Gold's (30%) Havieron high-grade 7.0 Moz gold and 275 kt copper development project and 5km of Newmont's O'Callaghans tungsten and base metal deposit, and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated. Together, the Chicken Ranch and Tim's Dome gold deposits possess a 104 koz Inferred Mineral Resource estimated by Antipa.

Surface Geochemical Sampling Programme

The first tranche (134 samples) of the large-scale surface geochemical sampling programme (current plan involves approximately 4,000 samples) has identified an exciting new gold target, to be known as Parklands, located just 10km northeast of Newmont's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, and 6km along a northwest trend from several known gold deposits (Figures 22, 23 and 24).

Key characteristics of the Parklands target include:

- Very large 3km long by up to 1.5km wide, coherent gold and mineral system pathfinder (bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium) surface geochemical anomaly;
- Peak surface geochemical sample lag result 1.52 g/t gold, with multiple results > 0.1 g/t gold;

- Favourable mineralisation fluid anticlinal trap site, with fluid conduit plumbing including a northeast trending structure which intersects Telfer and local thrust faulting concentrated in the fold nose;
- Shallow cover, predominantly less than 20m; and
- Anomaly open to the southeast, northwest and north.

Potential future activities at Parklands could include additional surface sampling will be to further extend the coverage, and potentially increase the size of the Parklands anomaly, with subsequent drill testing of the anomaly.

The FY2024 exploration programme currently envisages approximately 2,300m of RC and/or air core drilling and will be operated by Newmont. A large-scale airborne gravity gradiometer (**AGG**) geophysical survey (Figure 25) was completed to inform target generation, with additional programme activities including:

- ongoing large-scale surface geochemical sampling programme (Figure 25); and
- ongoing project scale interpretation, data modelling and target generation.

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.

FY2024 exploration at the Wilki Farm-in Project will be fully funded by Newmont 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 Newmont's Telfer gold-copper-silver mine and 22 Mtpa processing facility.

Corporate

Rights Issue and Shortfall Placement Raises a Further A\$2.0 million

In the previous quarter, Antipa completed the launch of an equity placement and a pro-rata non-renounceable rights issue (**Rights Issue**) which pertained to the issue of one (1) fully paid ordinary share for every twenty-six (26) shares held by eligible shareholders. This entitlement offer closed on 3 October 2023.

On 20 October, the Company announced it had placed the entire shortfall from the Rights Issue of circa A\$1.3 million (before costs) via the placement of approximately 101.4 million fully paid ordinary shares (**Shortfall Placement**).

As per the terms of the Rights Issue, the Shortfall Placement had an issue price of \$0.013 per share, with subscribers also receiving one (1) free option to acquire a share for every two (2) shares applied for and issued (**Options**). A total of approximately 50.7 million Options were issued together with the shares. The Options are exercisable at \$0.02 with an expiry date of 23 October 2025.

Financial Position

As at Quarter end, the Company had the following securities on issue:

- 4,134,807,912 ordinary shares
- 574,878,110 unlisted options, with a weighted average exercise price of \$0.04.

During the Quarter, the following shares and options were issued:

- Following completion of the \$2 million Rights Issue and Shortfall Placement, Antipa issued approximately 153.1 million fully paid ordinary shares at \$0.013 per share. In addition, a total of 268.8 million free attaching Options, as approved by shareholders at a General Meeting of shareholders held on 20 October 2023.
- 48 million incentive options issued to directors, as approved by shareholders at the Company's AGM on 17 November 2023.
- 3 million ESOP options were issued.

During the Quarter, the following securities lapsed:

- 226.7 million \$0.04 unlisted options expired unexercised.
- 48.8 million incentive and ESOP options expired unexercised.

There were no other changes to the capital structure.

At the end of the December quarter, the Company held cash of A\$6.3 million, comprising:

- A\$6.15 million, being cash held in its own right; and
- A\$170,000, being cash held on behalf of joint venture and farm-in parties.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$4.0 million on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter.

Payments to Related Parties of the Entity and their Associates

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries.

Release authorised by

Roger Mason
Managing Director

For further information, please visit 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

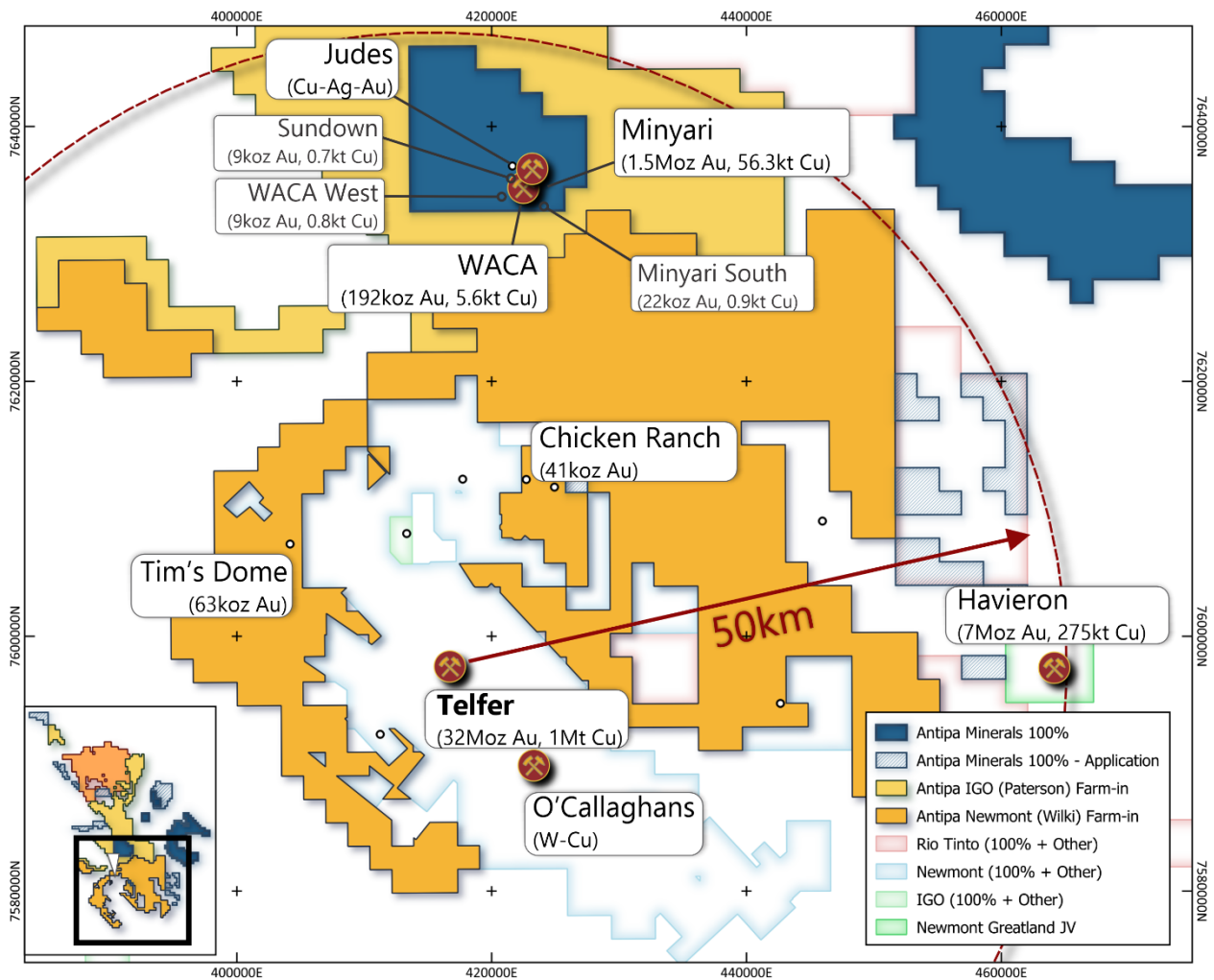


Figure 2: Project Location map showing southern portion of Antipa's 100% owned Minyari Dome Project and 35km proximity to Newmont Mining Ltd's Telfer gold-copper-silver mine and 22 Mtpa processing facility. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

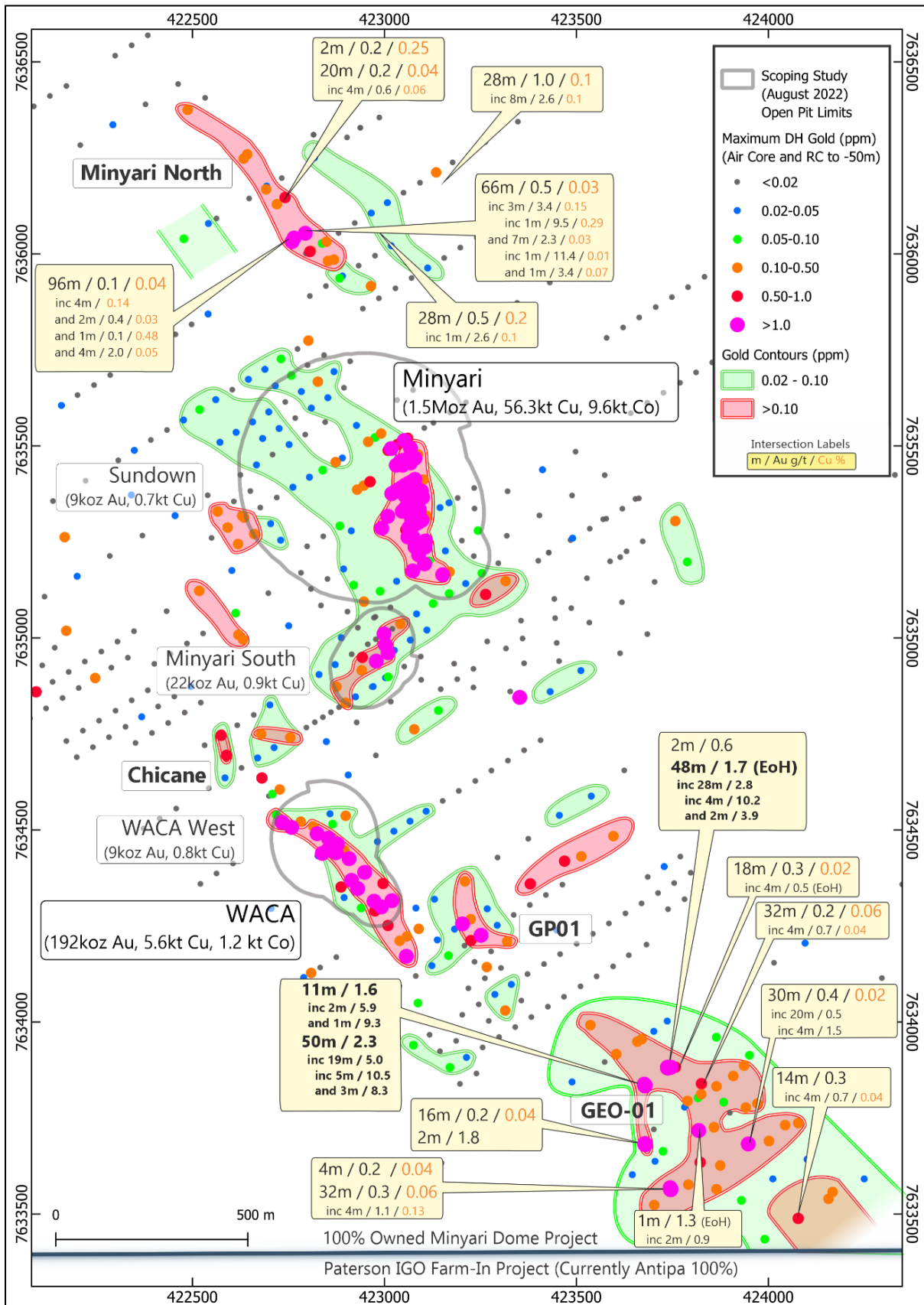


Figure 3: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, GP01 and Chicane, and contoured maximum down-hole gold drill results. Note the large scale of the GEO-01 air core anomaly which is the size of the flagship Minyari deposit (700m by 400m), and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

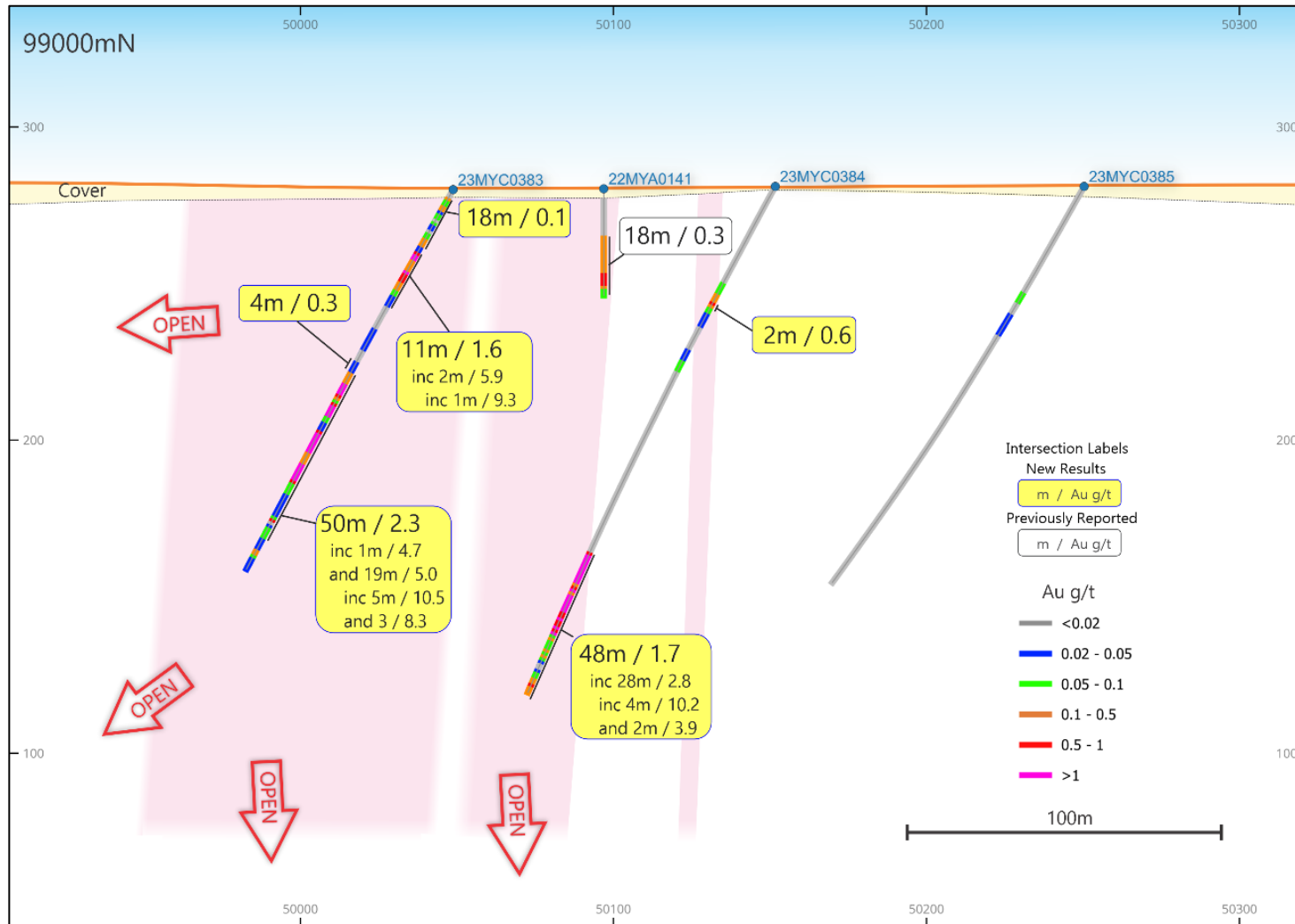


Figure 4: GEO-01 prospect cross-section 99,000mN showing first-pass broad (100m) spaced RC gold-copper drill intercepts based on the one metre re-split assay results. NB: 100m elevation (RL) and 100m easting Local Grid co-ordinates, looking toward Local Grid 360° (or 328° MGA Zone 51 Grid).

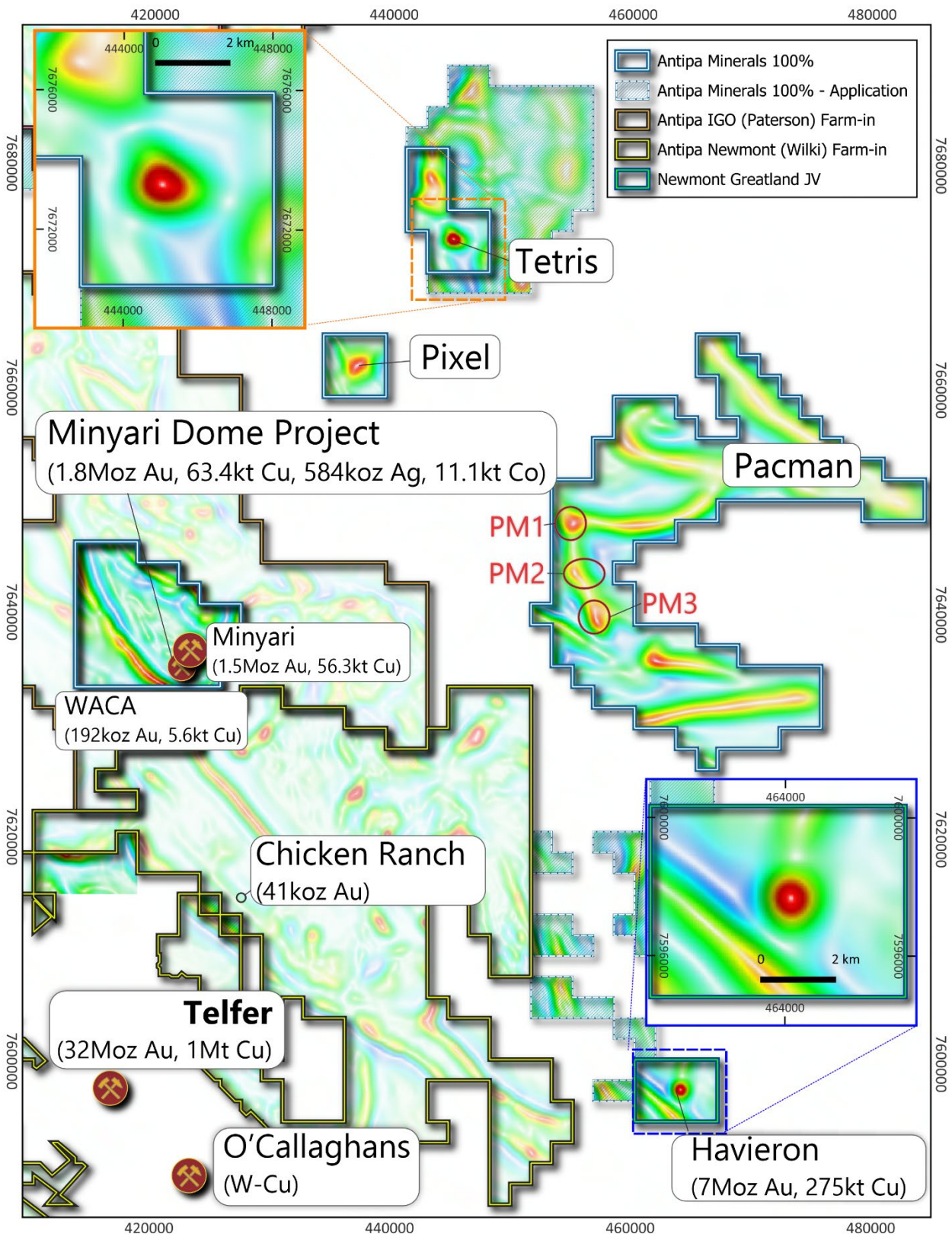


Figure 5: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki and Paterson Projects) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies for the 5.5Moz gold and 222kt copper Havieron deposit and the Tetrus target. Both Havieron and Tetrus also have partially coincident gravity high anomalies. Also note the Pacman and Pixel target magnetic high areas, with PM2 and PM3 including partially coincident gravity high anomalies (gravity not shown). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and 2km scale bars).

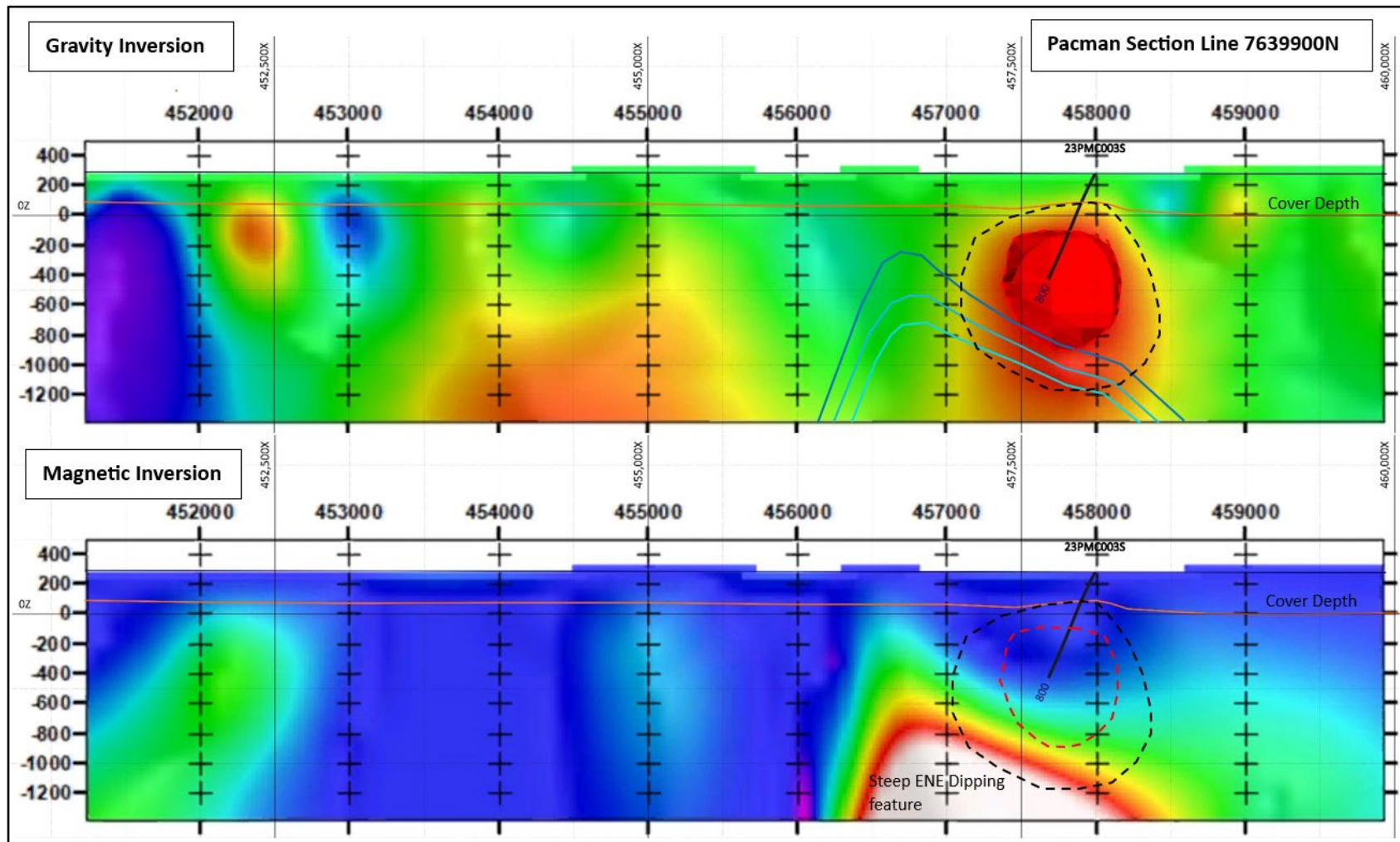


Figure 6: Pacman EIS target PM3 gravity and magnetic inversion images for cross section 7,639,900 North showing discrete ovoid 1,200m by 900m gravity high anomaly with semi-coincident 1,200m magnetic high anomaly on longer curvilinear weaker magnetic trend (Refer also to Figure 5). NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

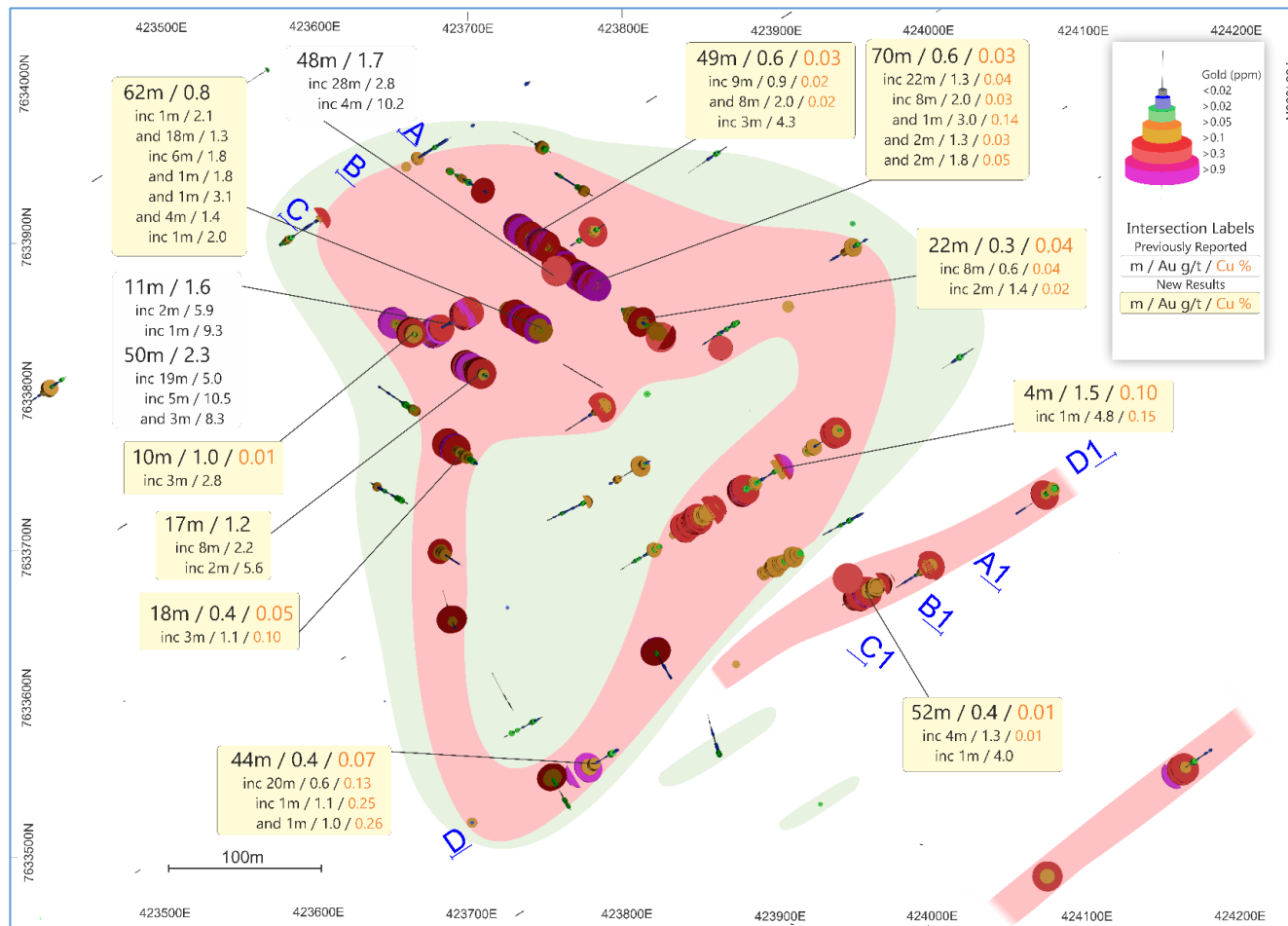


Figure 7: GEO-01 deposit flitch plan 50m below surface (i.e. 230mRL with ± 25m data window) showing gold ± copper drill results. Mineralisation defines an approximately annular, 350 to 400m diameter feature, which may be related to folding. Folded hard/brittle quartzite and mafic intrusives are preferentially mineralised. The thickest and highest-grade zone of gold mineralisation is on a NNE to ENE trending corridor, 180 to 250m in length and 50 to 150m in width, along the northern region of GEO-01. Multiple zones of mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 100m grid.

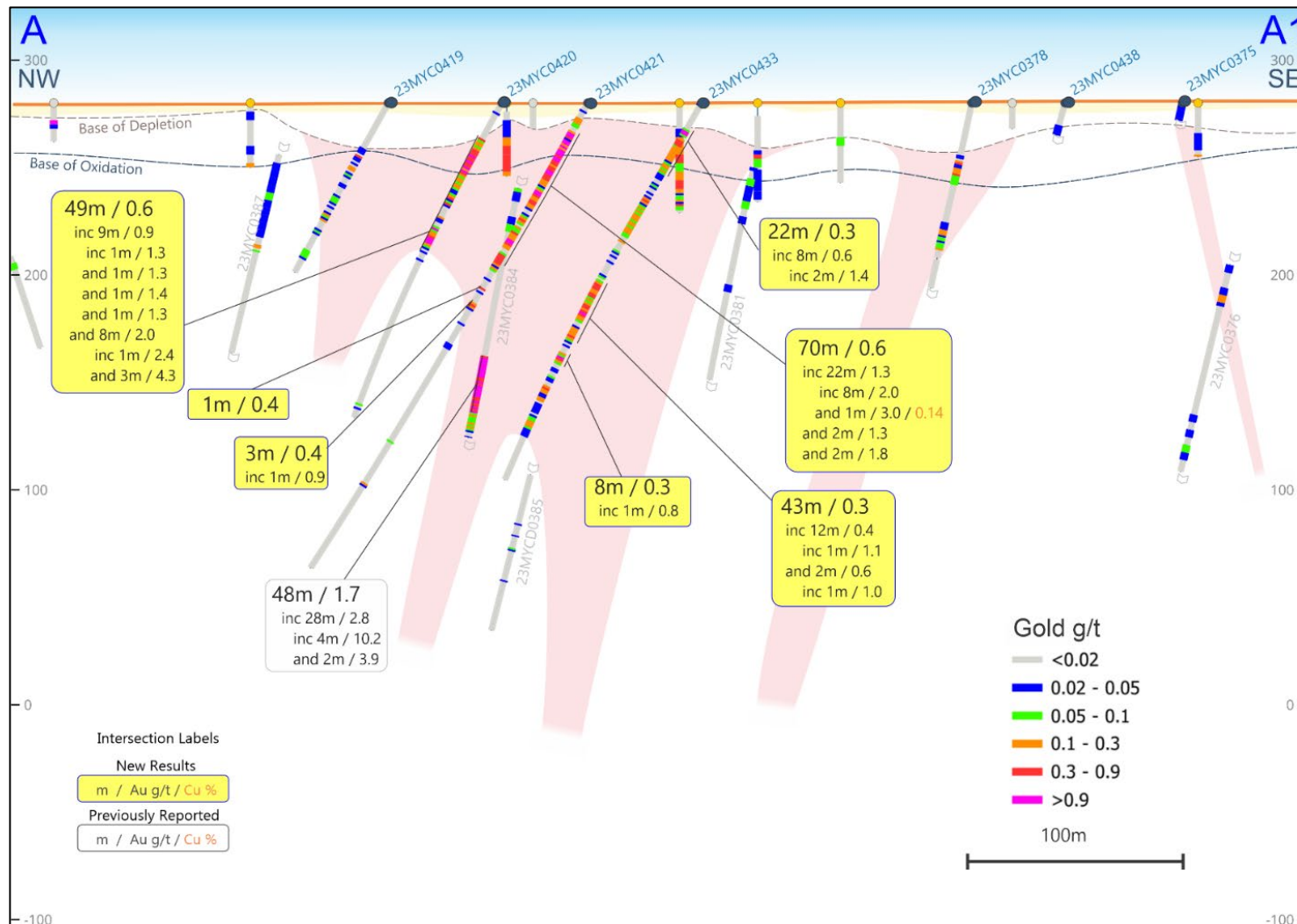


Figure 8: GEO-01 deposit NW-SE cross-section A-A' (refer to Figure 7 for location) showing gold±copper drill intercepts, with the deposit open down dip and along strike for multiple zones of mineralisation. NB: 100m elevation (RL), looking toward 035° GDA2020 / MGA Zone 51 Grid.

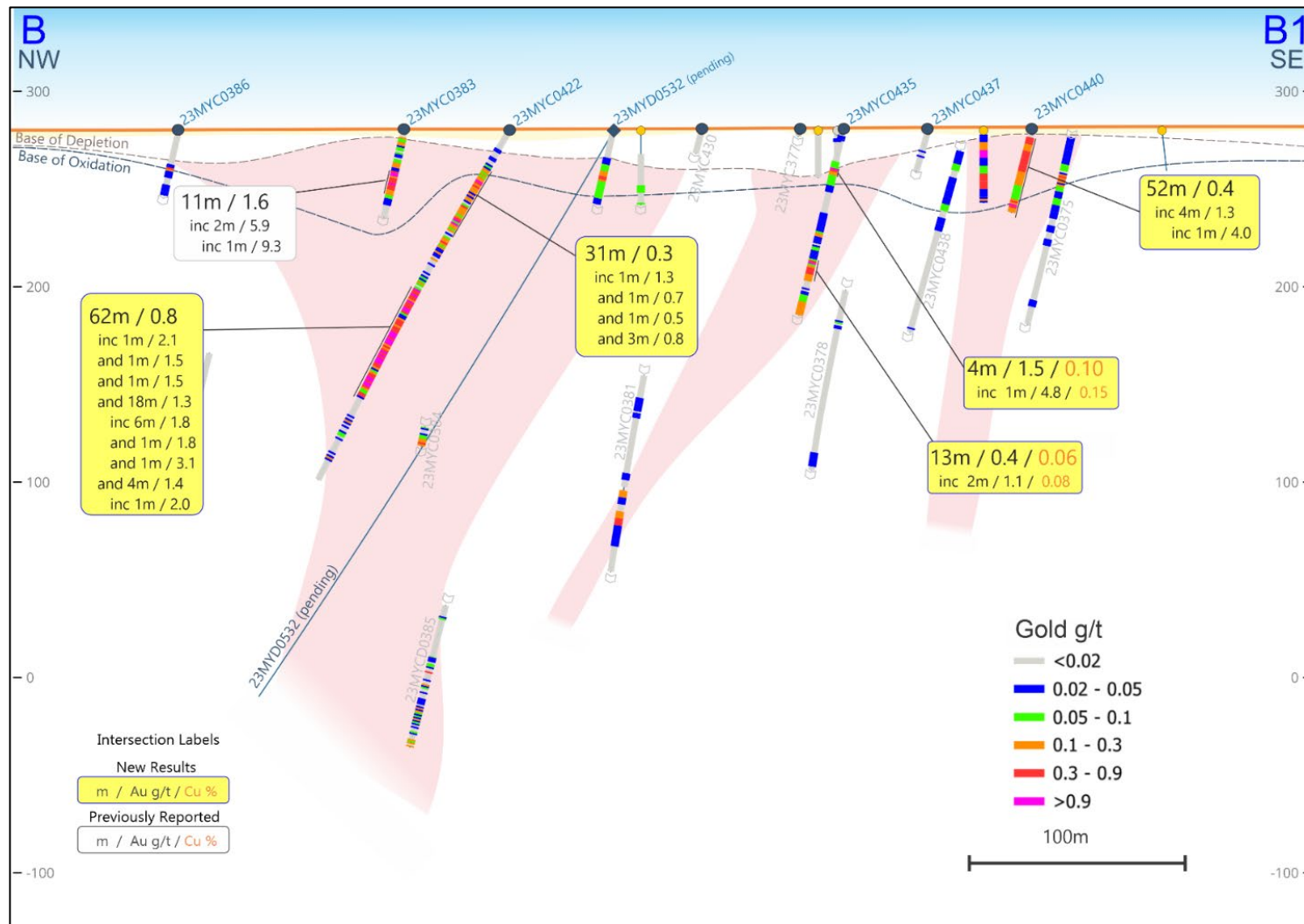


Figure 9: GEO-01 deposit NW-SE cross-section B-B' (refer to Figure 7 for location) showing gold±copper drill intercepts, with the deposit open down dip and along strike for multiple zones of mineralisation. NB: 100m elevation (RL), looking toward 035° GDA2020 / MGA Zone 51 Grid.

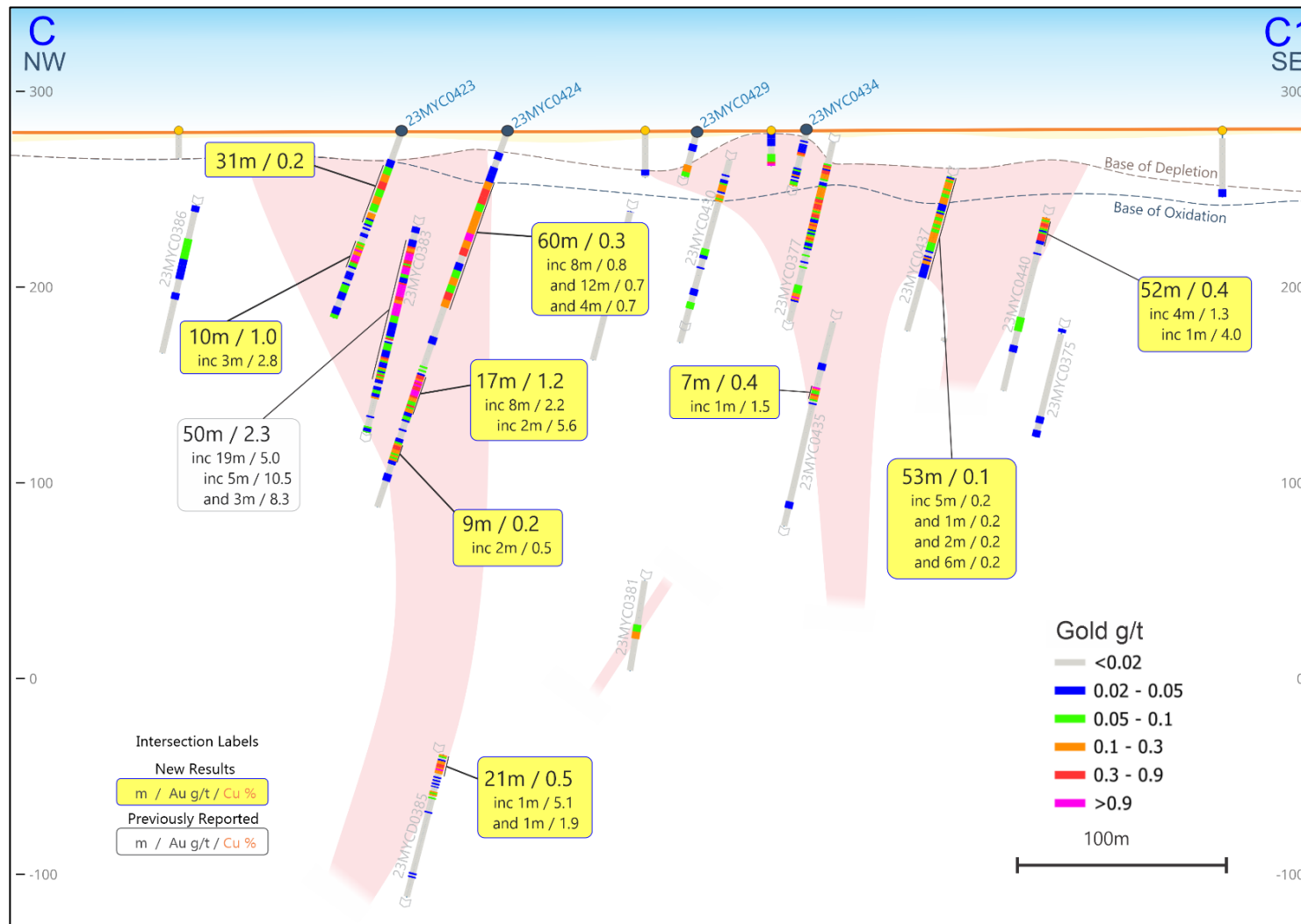


Figure 10: GEO-01 deposit NW-SE cross-section C-C' (refer to Figure 7 for location) showing gold±copper drill intercepts, with the deposit open down dip and along strike for multiple zones of mineralisation. NB: 100m elevation (RL), looking toward 035° GDA2020 / MGA Zone 51 Grid.

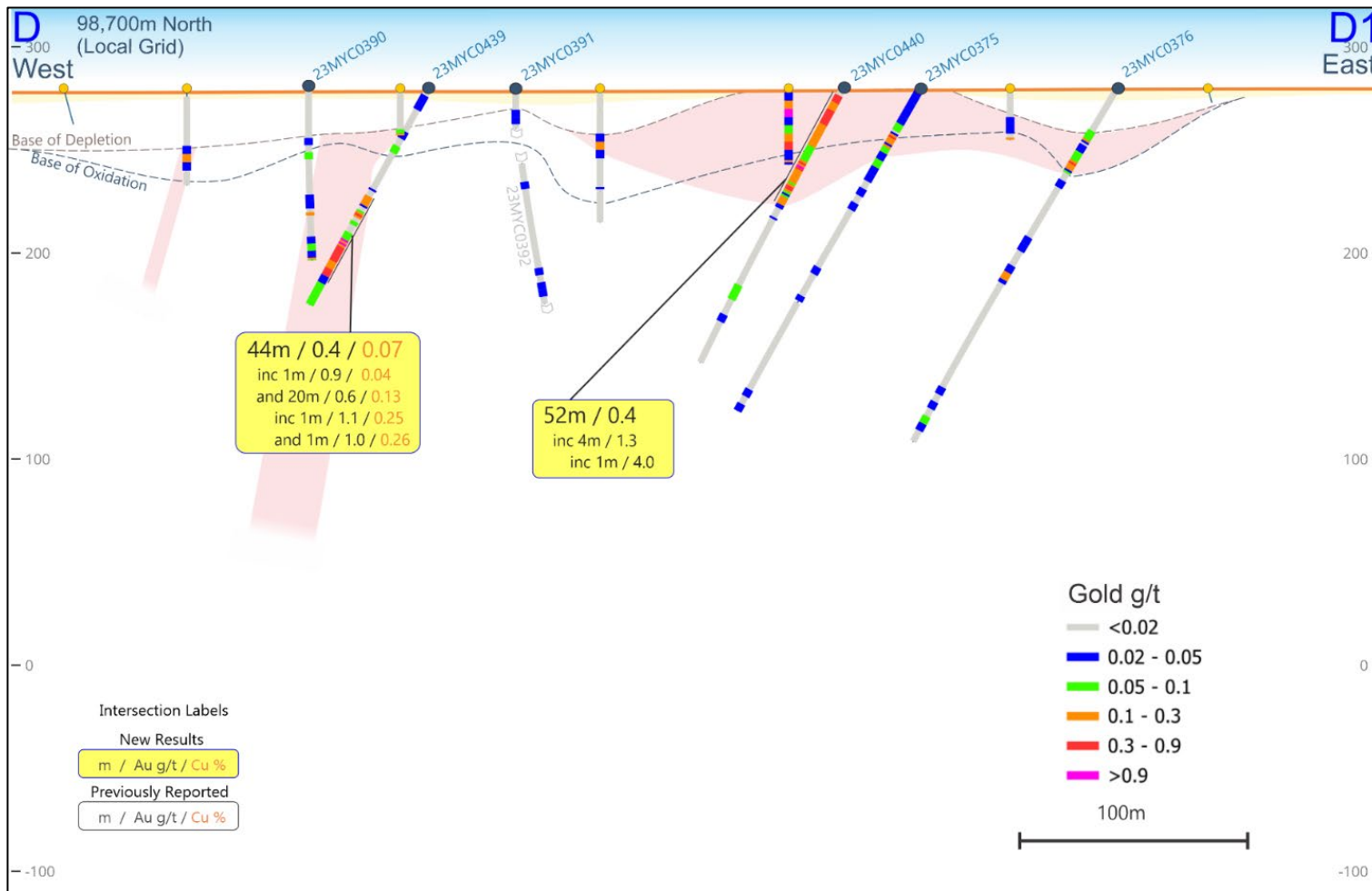


Figure 11: GEO-01 deposit cross-section 98,700mN Local Grid (refer to Figure 7 for D-D' location) showing gold±copper drill intercepts, with the deposit open down dip and along strike for multiple zones of mineralisation. Note that drill holes may be sub-parallel to these southern zones of mineralisation, lode orientation will be evaluated during the upcoming Phase 3 drill programme providing potential to increase the continuity and volume of higher-grade gold mineralisation. NB: 100m elevation (RL), looking toward 328° GDA2020 / MGA Zone 51 Grid (or Local Grid 360°).

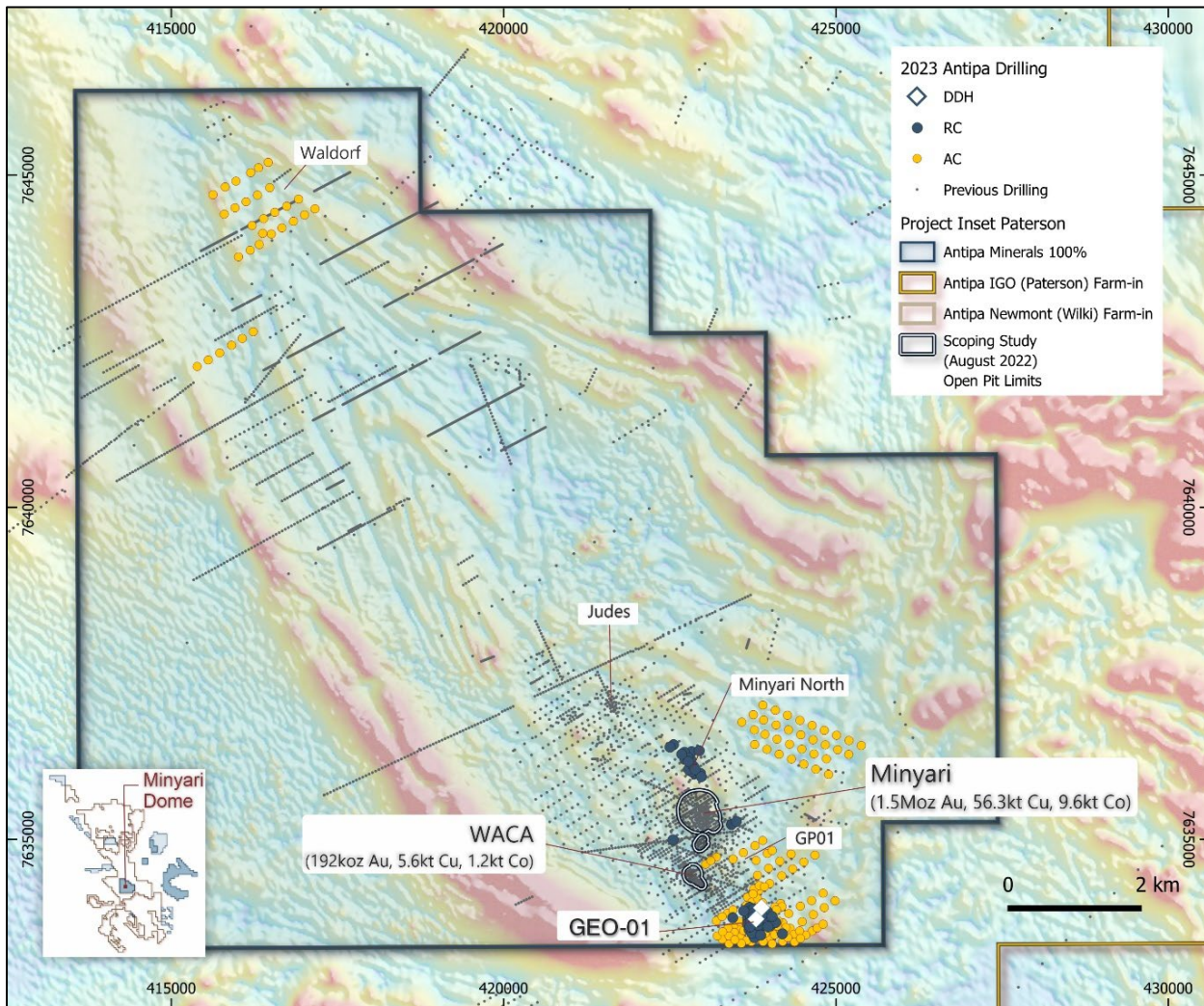


Figure 12: Plan of the Minyari Dome area showing the resource locations, Scoping Study open pit limits and location of the Phase 2 RC, diamond core and air core drill holes. Note the expanded Phase 2 air core drill programme with 150 holes increasing the systematic coverage surrounding GEO-01 to a 1.6km² area extending to within 300m of the Minyari deposit. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates.

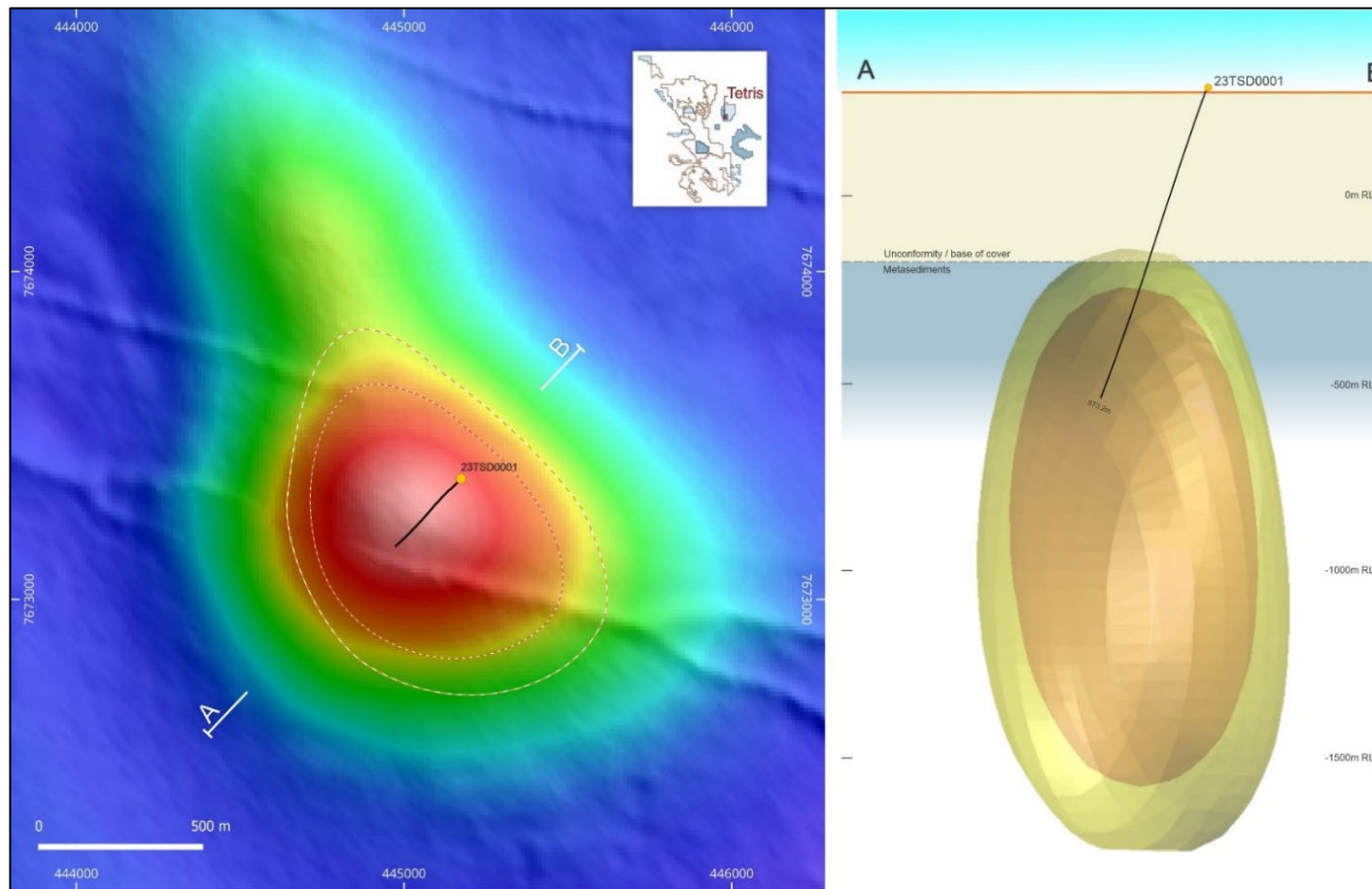


Figure 13: Tetrís target images showing the 450m (476.1m downhole) thick cover which confirmed the model depth. Drill hole 23TSD0001 only traversed approximately 150 horizontal metres of the Proterozoic basement (within purple boxes), representing just 12% of the 1,200 horizontal metre Tetrís magnetic anomaly footprint. Unlikely that the Tetrís magnetic high anomaly has been satisfactorily explained by the observed quantities of the magnetic mineral pyrrhotite with a very large proportion of the anomaly remaining untested. Geophysical 3D magnetic inversion modelling will be undertaken. NB: Lefthand Plan panel is over Airborne magnetic image and Righthand Cross-section panel shows (3D) modelled magnetic isosurfaces (yellow “shell” is the 0.004 SI Unit model and the orange “shell” is the 0.005 SI Unit model). Regional GDA2020 / MGA Zone 51 co-ordinates, Plan with 1km grid and Cross-section with 500m grid.

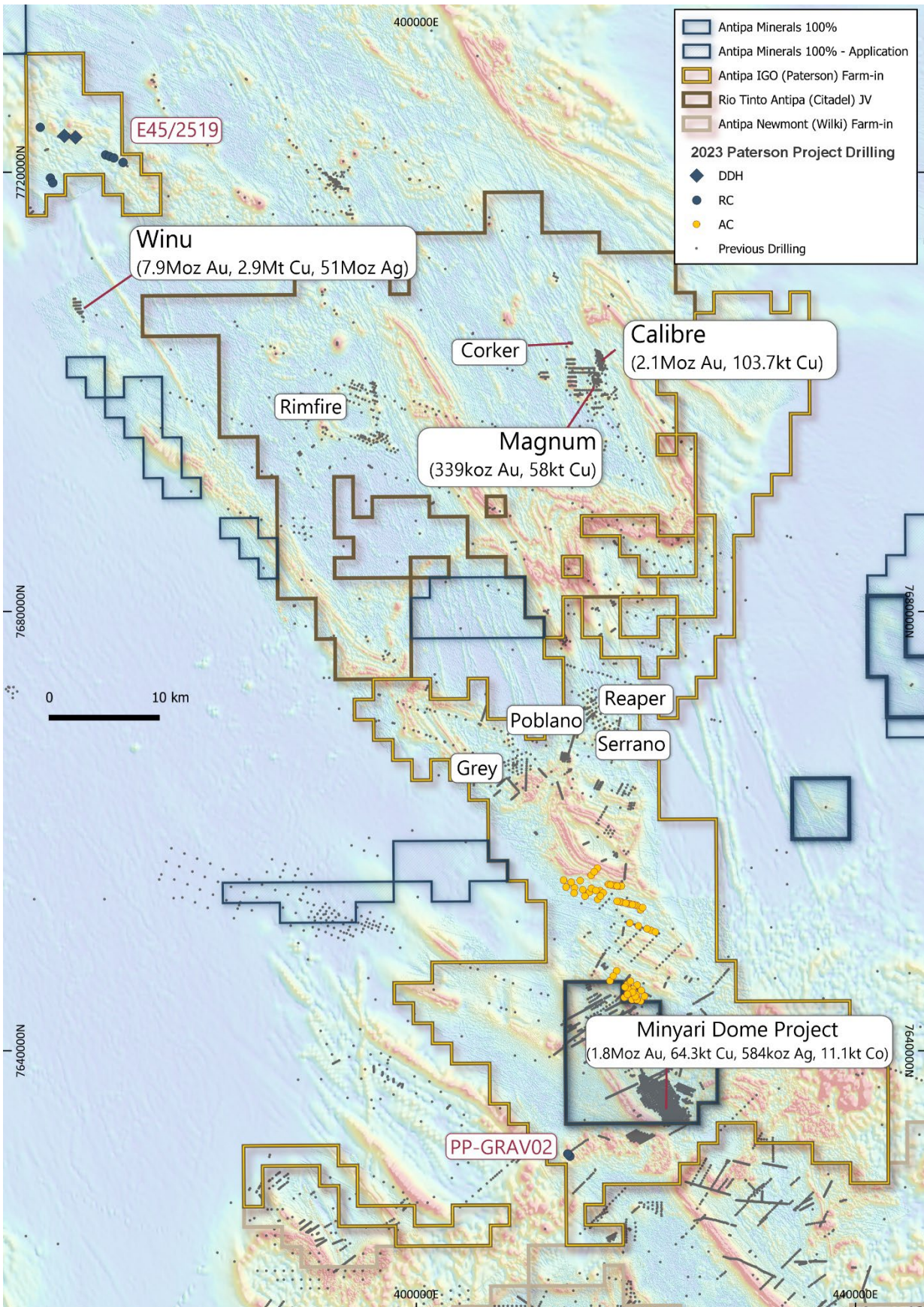


Figure 14: Plan showing Paterson Farm-in Project (Antipa 100%) areas covered by 2023 air core, RC and diamond core drill programmes. Refer to Figures 15 to 19 for further detail. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 40km grid.

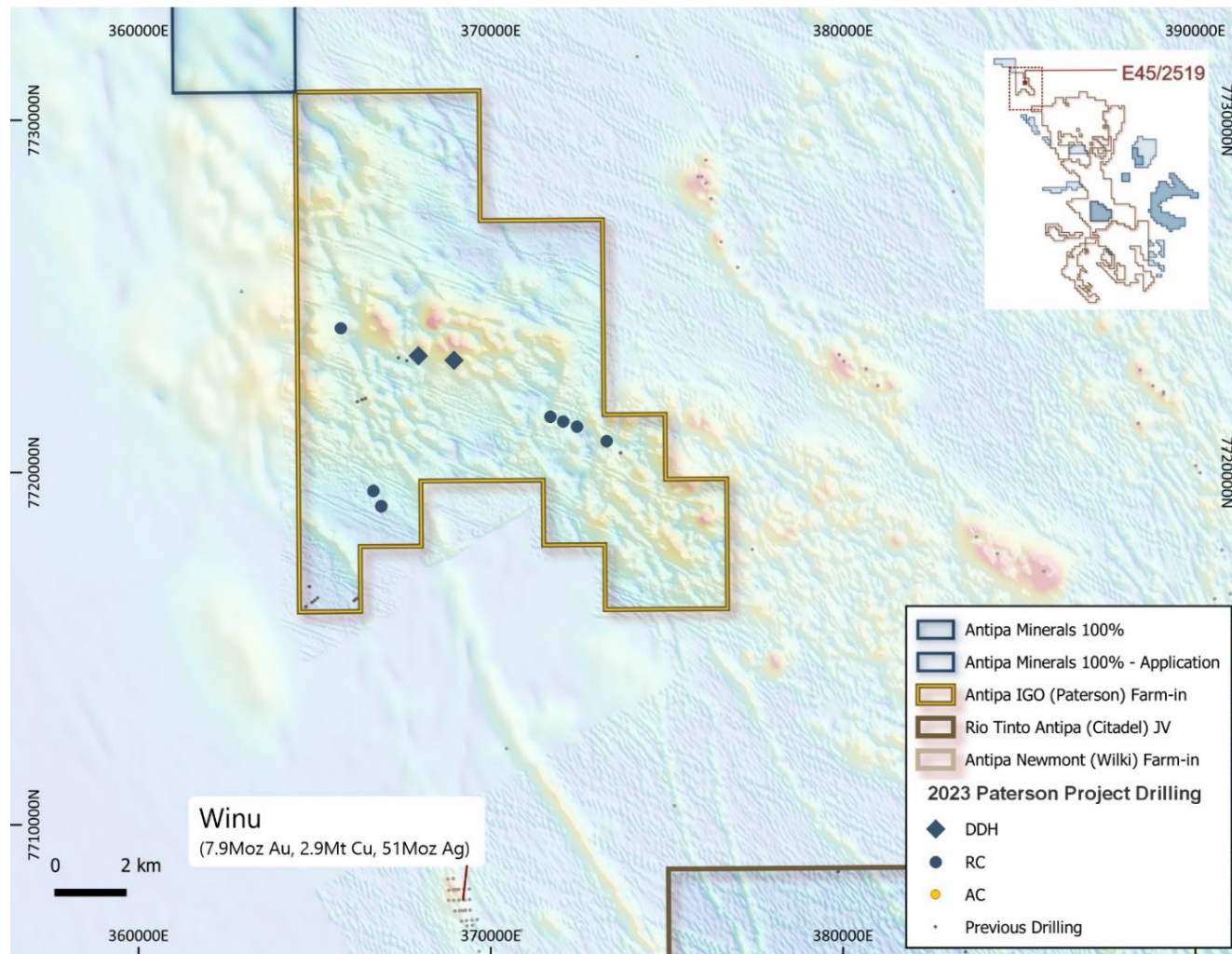


Figure 15: Paterson Farm-in Project plan for tenement E45/2519 showing the location 2023 RC and diamond core (WA State Government EIS co-funding grant of \$210k) drill holes at various targets proximal along trend from Rio Tinto's Winu 7.9Moz gold, 2.9Mt copper and 51Moz silver deposit. Refer to Figure 16 for further detail. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.

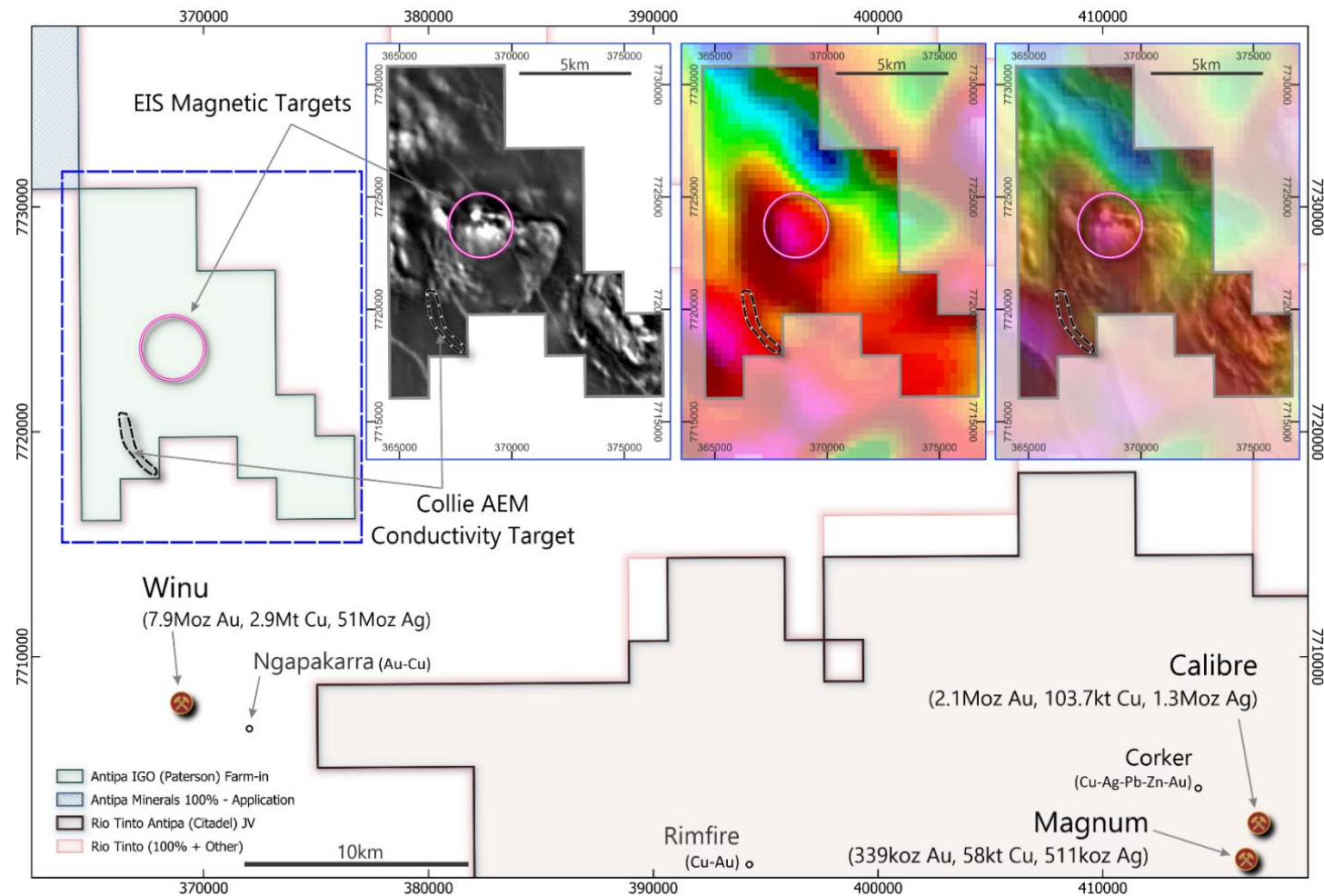


Figure 16: Paterson Farm-in Project showing location of 2023 RC and diamond core drill holes on detailed geophysical three plans (insets) for tenement E45/2519 showing the semi-co-incident aeromagnetic high and gravity high anomalies and the Collie AEM conductivity target, all located proximal along trend from Rio Tinto's Winu deposit (main image showing location). Note that the Collie AEM target was not tested, as the RC drill holes failed to reach basement. 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.

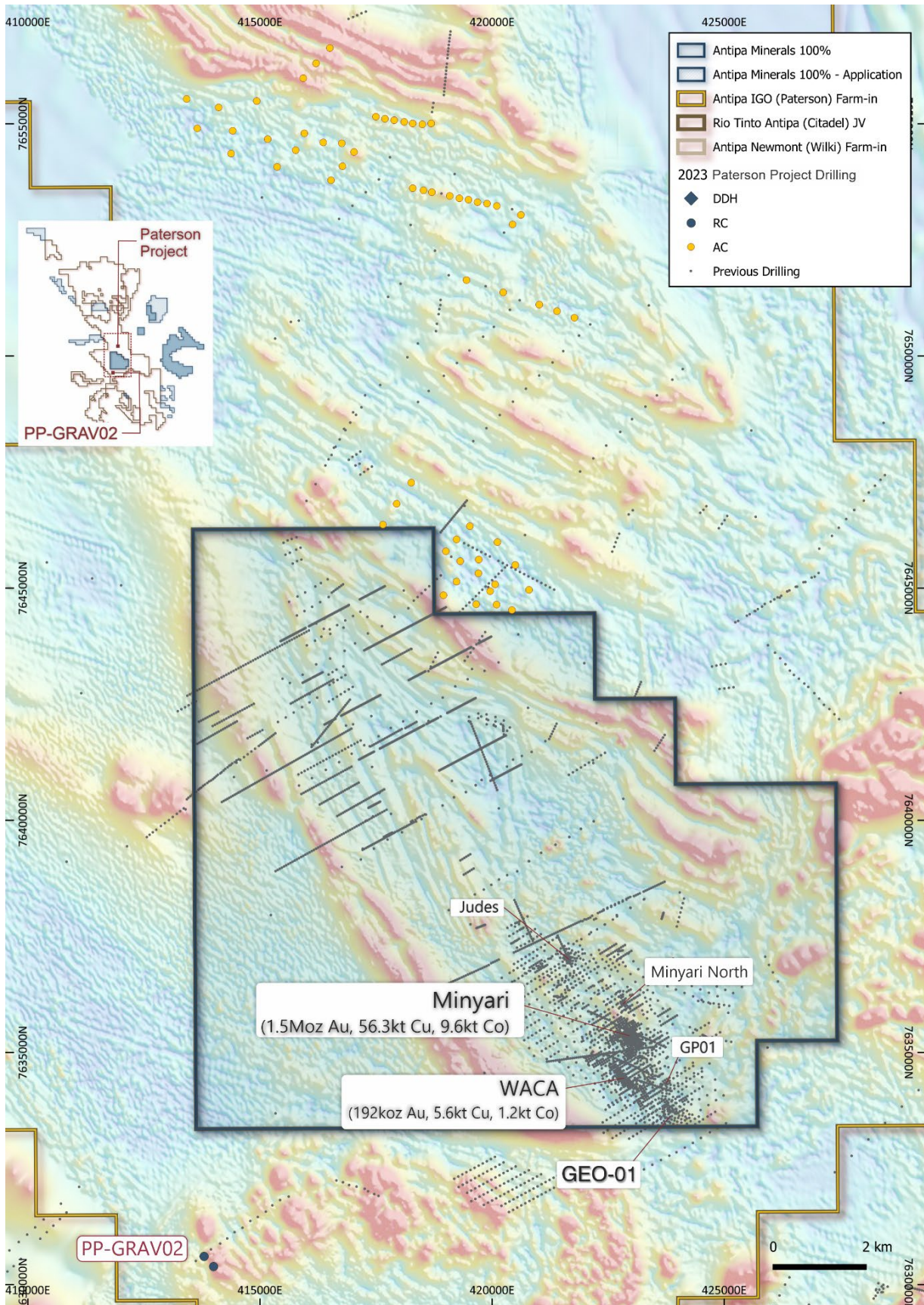


Figure 17: Plan showing central region of the Paterson Farm-in Project and distribution of the 2023 air core drill holes focused on the AL01 (including northwest grid extension) and AL02 target areas, and the initial 2023 RC drill holes at the PP-GRAV02 target. Refer to Figures 18 and 19 for further detail. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN & Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

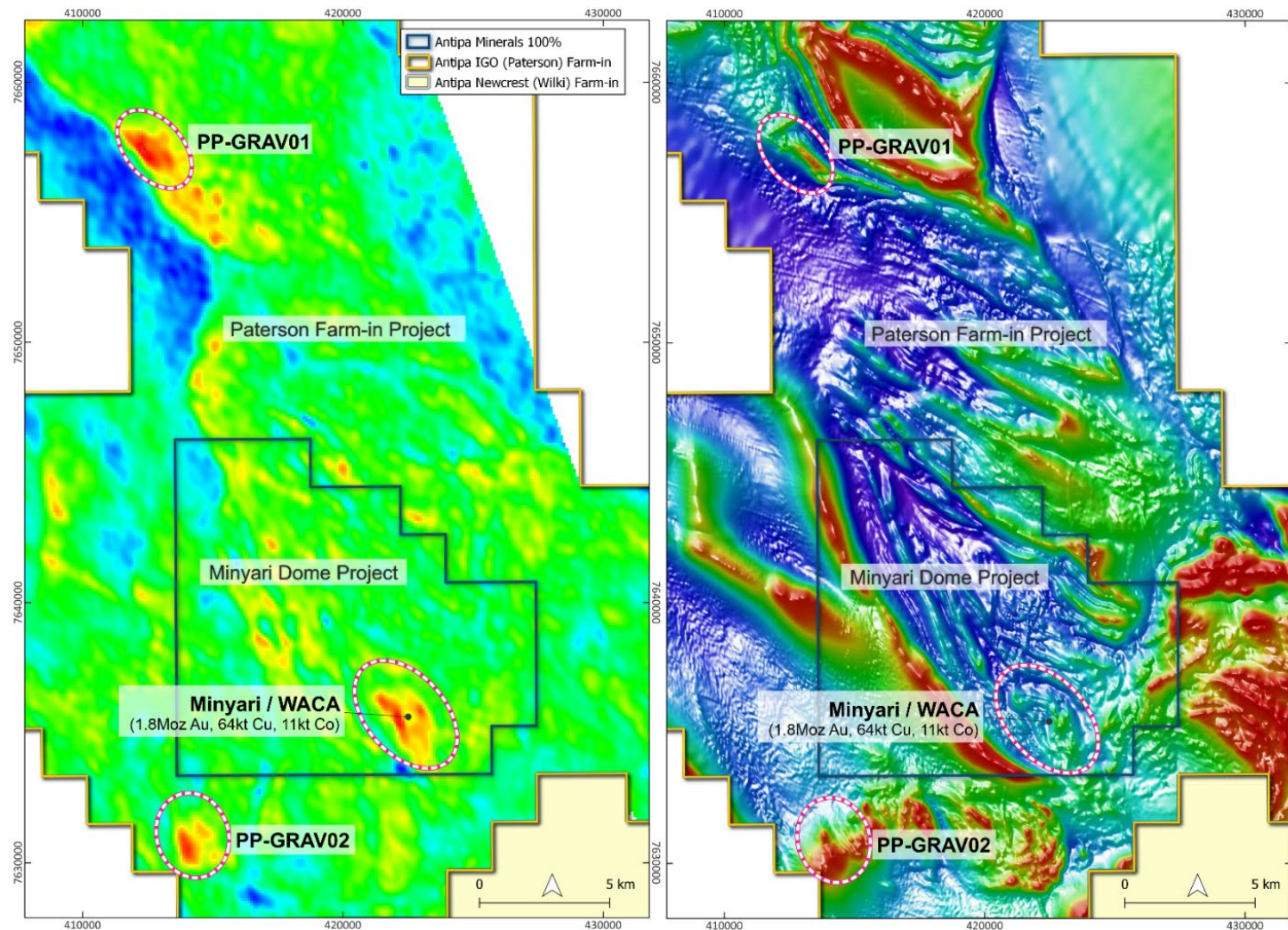


Figure 18: Plan showing the southern region of the Paterson IGO Farm-in Project 2022 Airborne Gravity Gradiometer (AGG) image (LHS) and aeromagnetic image (RHS). This figure highlights the location of two co-incident magnetic and gravity high targets PP-GRAV01 and PP-GRAV02 and shows the initial 2023 RC drill holes at the later, and the 2023 air drill hole locations. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.

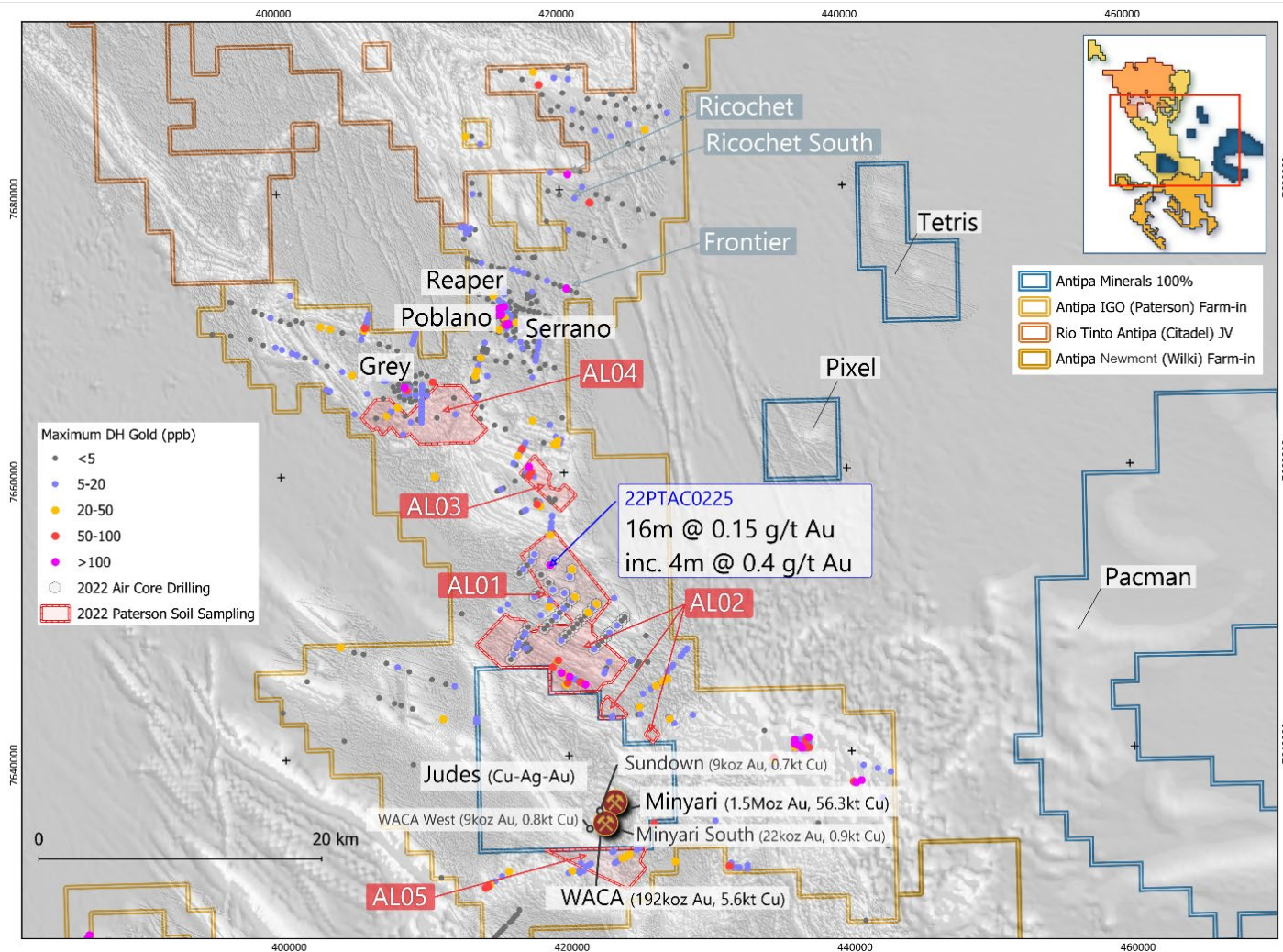


Figure 19: Plan showing Paterson IGO Farm-in Project areas covered by 2021 and 2022 regional/project scale air core and soil geochemical sampling programmes, with 2023 air core drill programme focused on the AL01 (including northwest grid extension) and AL02 target areas, and the initial 2023 RC drill holes at the PPGRAV02 target. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

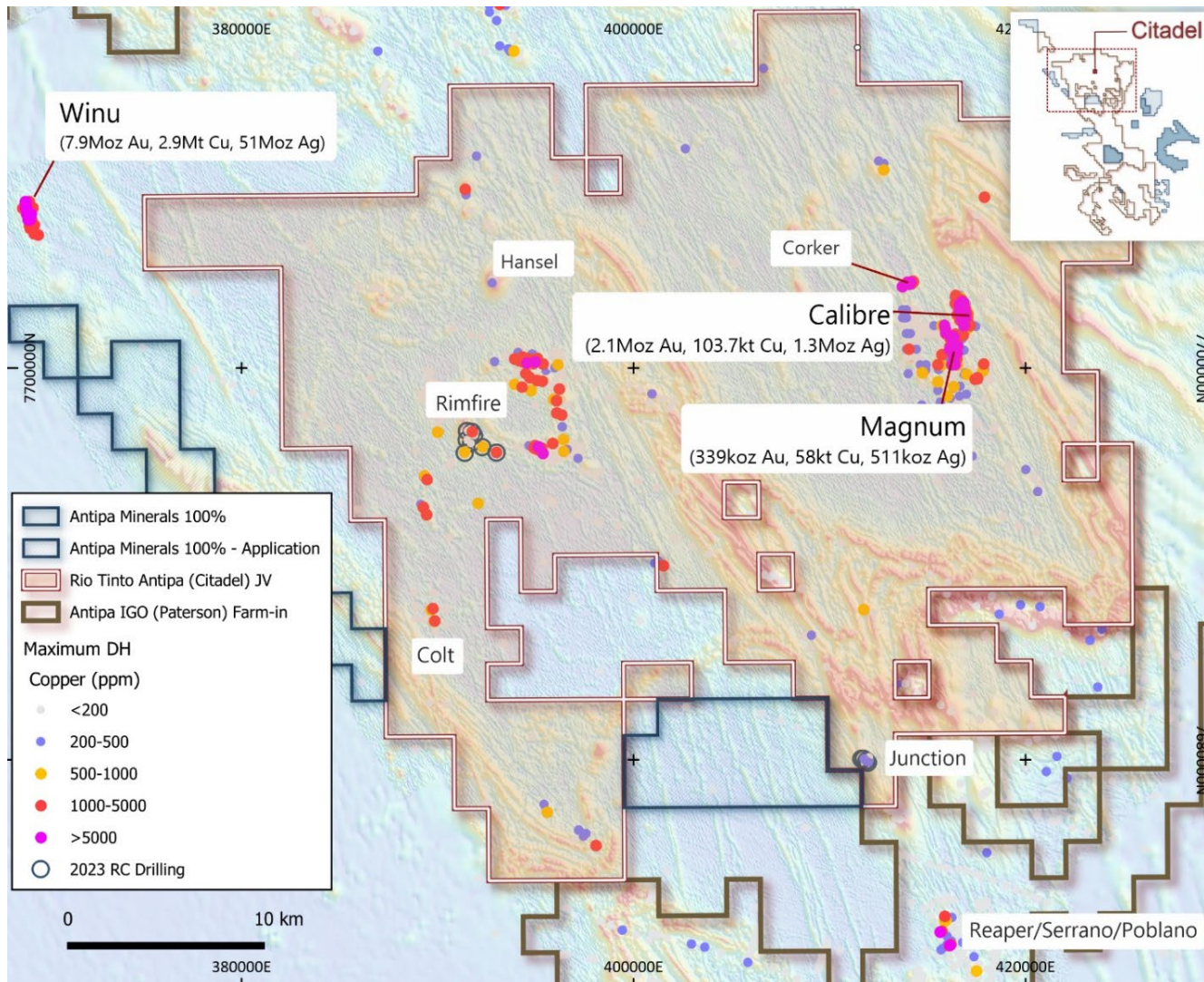


Figure 20: Citadel Joint Venture Project (Antipa 33%) plan showing maximum downhole copper values including 2023 RC drill holes at the Rimfire Southwest and Junction targets. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

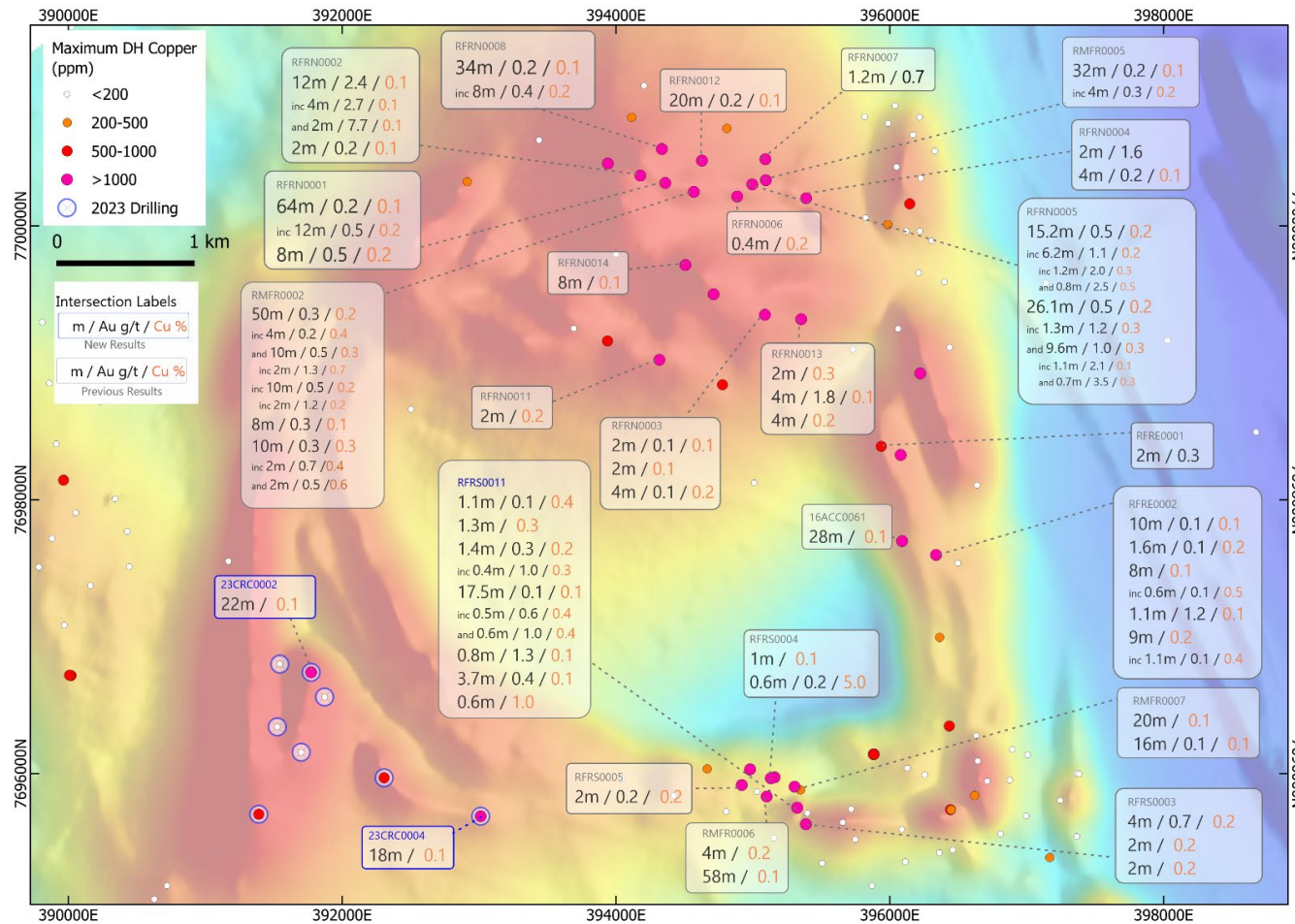


Figure 21: Plan view of the Rimfire area showing drill hole collars annotated by maximum downhole copper results and significant drill intersections including the Rimfire Southwest 2023 RC drill holes. Note that the Rimfire intrusion and its associated aureole of multiple magnetic gold-copper-silver mineral systems is approximately 8km in diameter. A sizable proportion of drill holes across Rimfire's magnetic aureole have returned anomalous to ore grade gold and/or copper intersections confirming the high prospectivity of Rimfire and its potential to deliver a major discovery should a suitable mineralisation trap site or sites be located.

NB: Over 2021 Airborne magnetic image; TMI-RTP pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 2km grid.

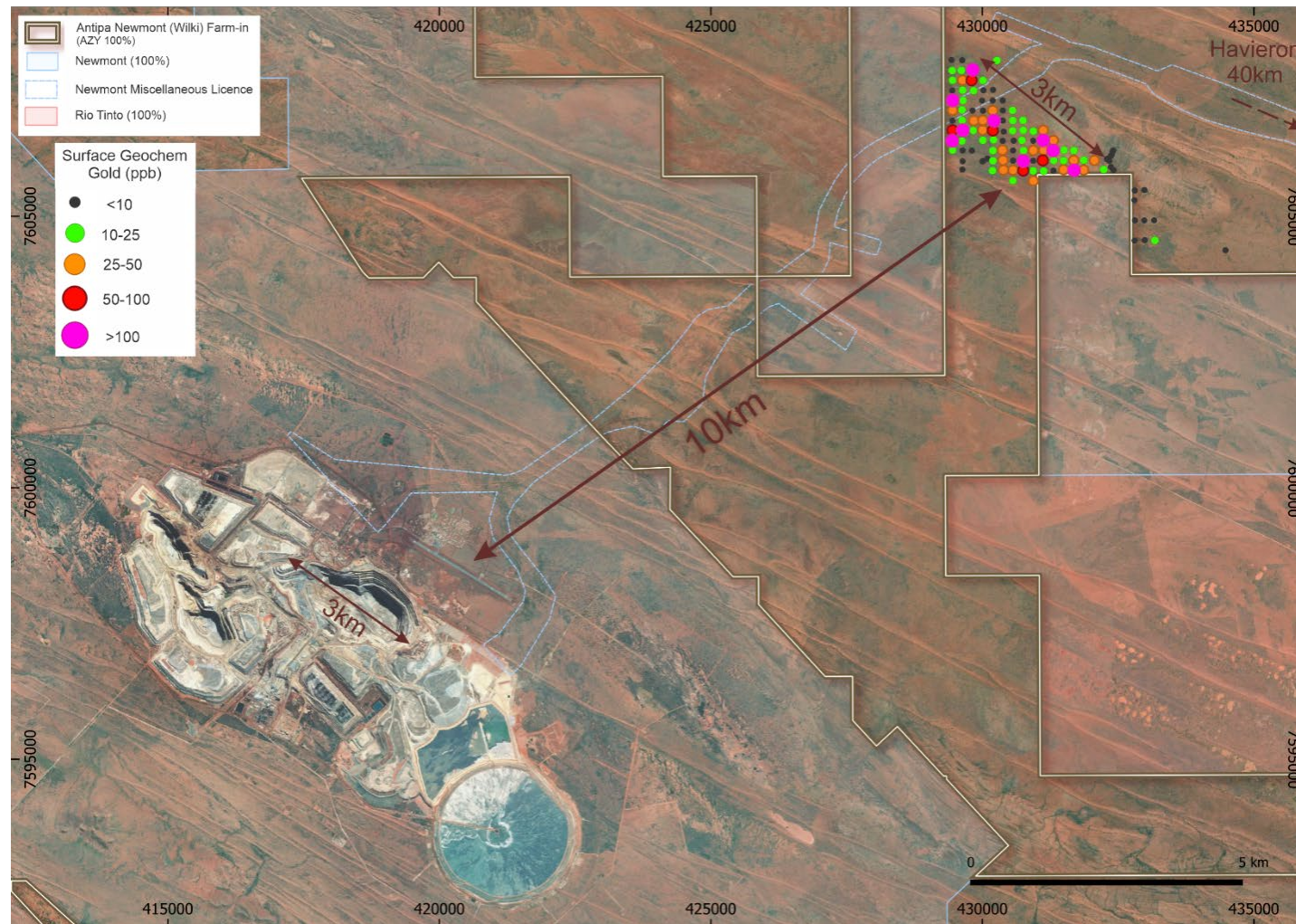


Figure 22: Satellite image plan showing the Wilki Farm-in Project's (Antipa 100%) Parklands surface geochemical gold anomaly, highlighting Parklands very large scale and 10km proximity to Newmont's giant Telfer pre-mining 32 million ounce gold, one million tonne copper (plus silver) deposit, and Telfer's mining and 22 Mtpa gold-copper-silver processing infrastructure. Note Newmont's Miscellaneous Licence for the proposed haul road to Havieron located approximately 50km to the east of Telfer. Refer to Figures 23 and 24 for further detail. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

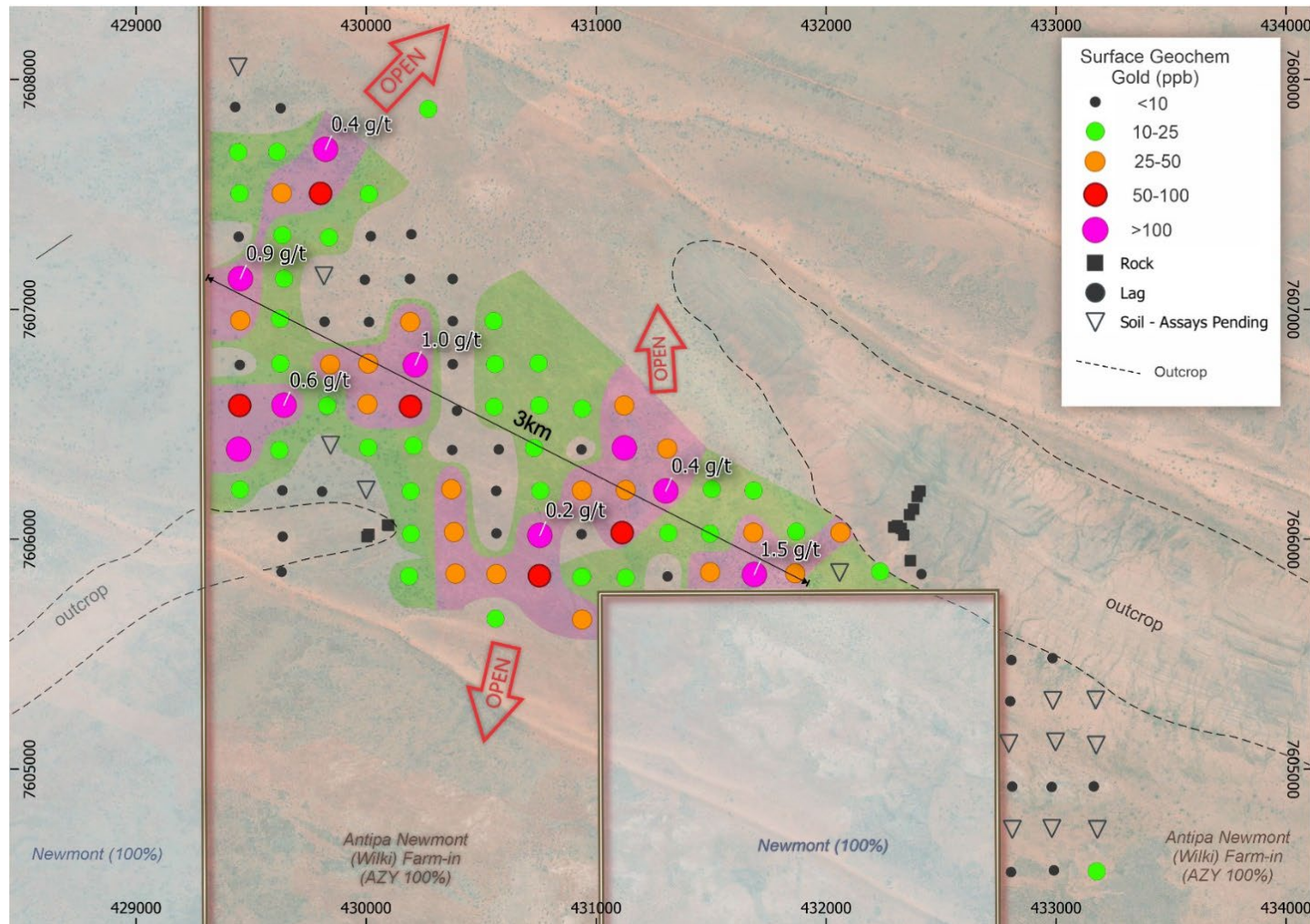


Figure 23: Satellite image plan highlighting the Wilki Farm-in Project's very large Parklands 3km long by up to 1.5km wide, coherent gold (plus mineral system pathfinder bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium) surface geochemical anomaly which remains open in several directions. Parklands' peak surface geochemical sample lag result is 1.52 g/t gold, with multiple results > 0.1 g/t gold. Cover in the Parklands area is shallow, predominantly less than 20m. Refer to Figures 22 and 24 for further detail. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

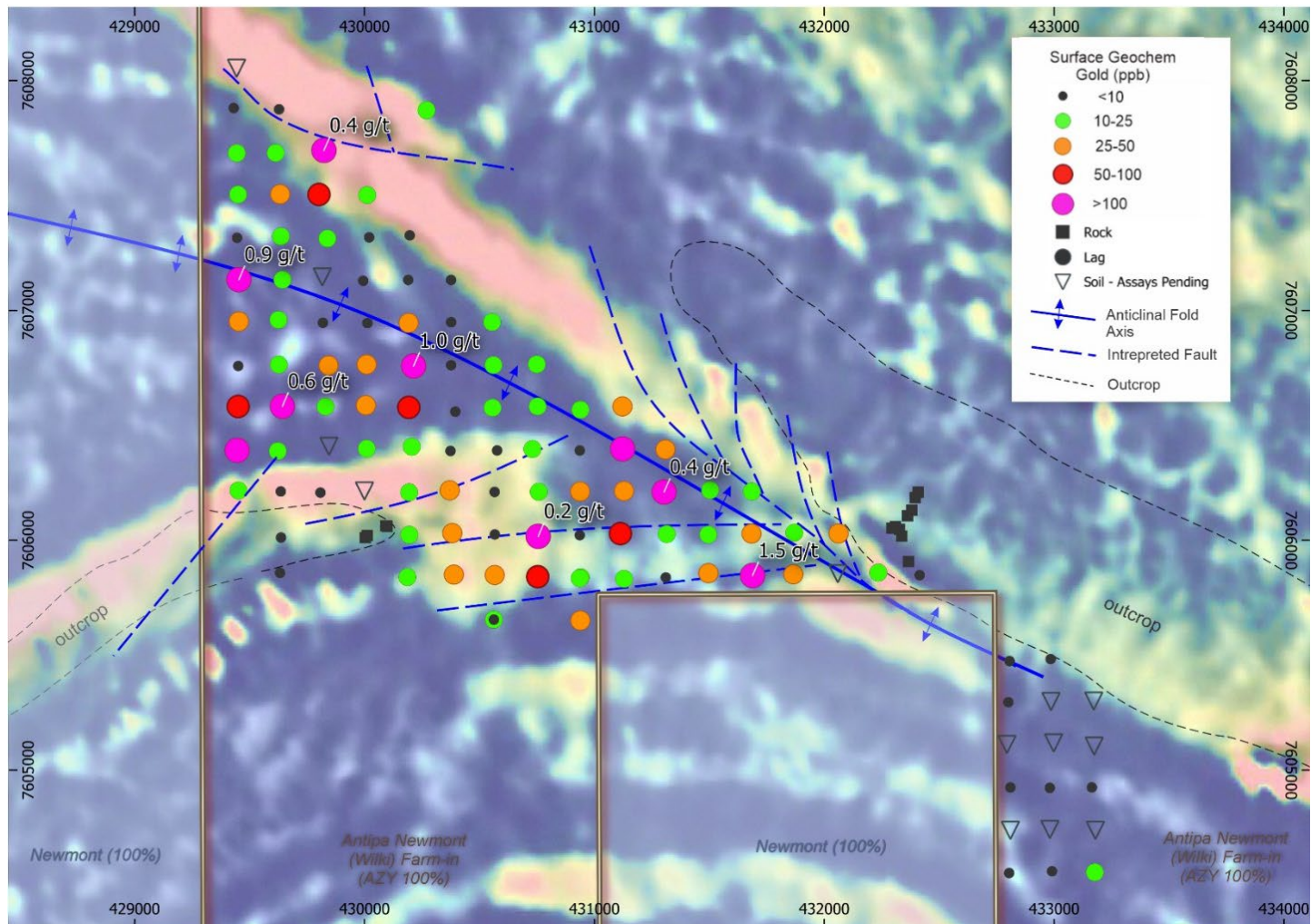


Figure 24: Magnetic image plan highlighting the Wilki Farm-in Project's large Parklands surface geochemical gold anomaly's favourable mineralisation fluid anticlinal trap site, with fluid conduit plumbing including a northeast trending structure which intersects Telfer and local thrust faulting concentrated in the fold nose. The Parklands anomaly remains open in several directions. Refer to Figures 22 and 23 for further detail. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

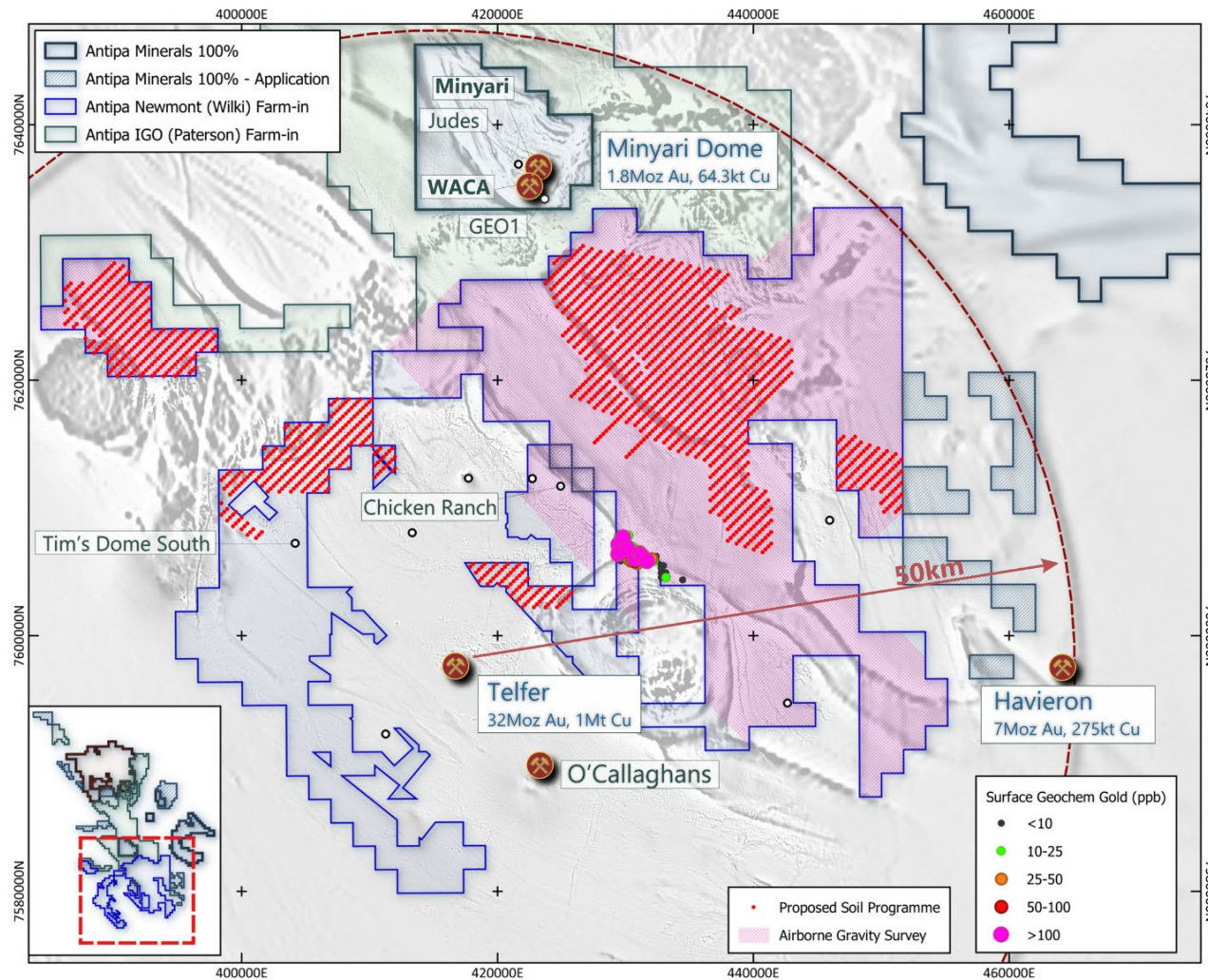


Figure 25: Plan showing Wilki Farm-in Project areas covered by 2023 project scale airborne gravity gradiometer (AGG) geophysical survey (completed) and current planned surface geochemical sampling programme. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 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.

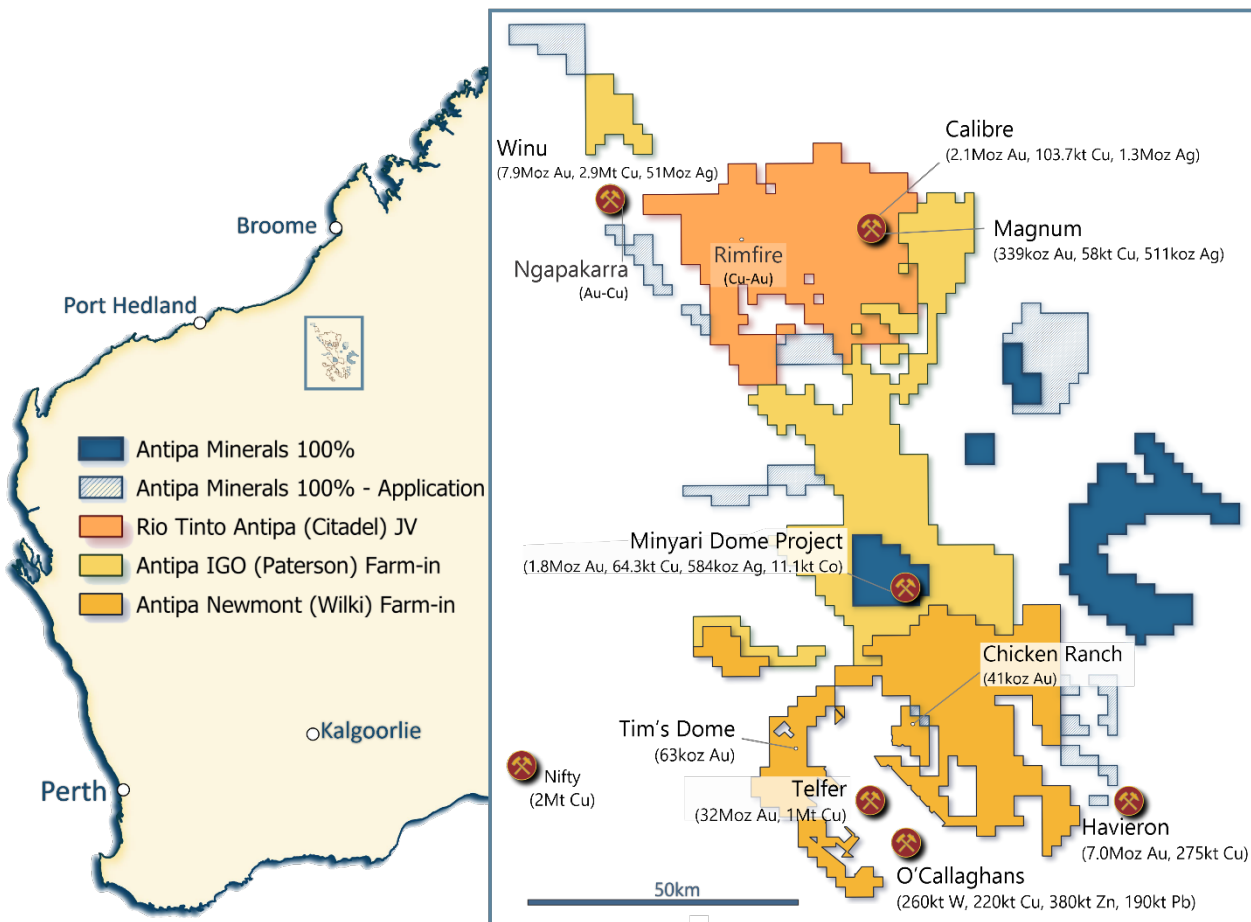
The Company's granted tenement holding covers over 5,100km² in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.

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): Newmont 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 undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit: The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz" created on 2 May 2022 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to the **Scoping Study for the Minyari Dome Project** is extracted from the report entitled "Strong Minyari Dome Scoping Study Outcomes" reported on 31 August 2022 which was compiled by Competent Person Roger Mason, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Gold Metal Equivalent 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.

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6553	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6554	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6555	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6558	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6561	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6563	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6675	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6676	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6677	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6687	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6688	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6689	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/6718	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6720	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6737	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6738	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6739	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6740	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6741	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6760	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6810	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6812	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6824	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6830	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6835	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6840	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E 45/6845	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E 45/6850	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E47/5025	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E47/5026	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E47/5043	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
L45/681	Antipa (100%)	Withdrawn	Antipa Resources Pty Ltd	Nil	Withdrawn
L45/700	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/701	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/702	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/703	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/704	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/3925	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/5135	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5156	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5781	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5782	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5461	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) Other staff costs	(384)	(644)
(c) administration and corporate costs	(197)	(627)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	82	149
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government rebates	143	190
1.8 Other (provide details if material)	-	-
Paterson & Wilki Project Farm-ins management fee	5	10
Citadel Project JV management fee	121	157
1.9 Net cash from / (used in) operating activities	(230)	(765)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(4,011)	(5,603)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Capitalised exploration and evaluation – Paterson & Wilki Farm-ins	(22)	(20)
	Contributions from Rio Tinto (Citadel JV)	574	1,677
	Capitalised exploration and evaluation – Citadel JV	(968)	(1,201)
2.6	Net cash from / (used in) investing activities	(4,427)	(5,147)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,991	6,991
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(262)	(561)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,729	6,430

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,248	5,802
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(765)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,427)	(5,147)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,729	6,430
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	6,320	6,320

Notes:

⁽¹⁾ Includes approximately \$142k held in trust on behalf of Rio Tinto Exploration Pty Ltd (**Rio Tinto**) for the Citadel Project Joint Venture, and approximately \$28k held in trust on behalf of IGO Newsearch Pty Ltd (**IGO**) for the Paterson Project Farm-in.

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,135	1,523
5.2 Call deposits	685	2,475
5.3 Bank overdrafts	-	-
5.4 Other (provide details) – Term Deposits	4,500	5,250
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,320	9,248

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	390
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(230)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,011)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,241)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,320
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.5(a) JV and Farm-in cash balances held in trust for future expenditure ⁽¹⁾	(170)
8.6 Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	6,150
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
Notes:	
<i>(1) Includes approximately \$142k held in trust on behalf of Rio Tinto Exploration Pty Ltd (Rio Tinto) for the Citadel Project Joint Venture, and approximately \$28k held in trust on behalf of IGO Newsearch Pty Ltd (IGO) for the Paterson Project Farm-in.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>In comparison to the level of the December 2023 Quarter the Company is expecting to have substantially reduced net operating cash flows for the next six months. Net operating cash flows for the March 2024 and June 2024 quarters are expected to be substantially lower on the basis that CY 2024 field based exploration programmes are not due to commence until after the end of the March 2024 quarter.</p> <p>It is also noted that the Company may once again elect to utilise the dilute-down provision in the Citadel Project JV agreement for the CY 2024 exploration programme.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

As at the date of this report, for the reasons noted above in 8.8.1, the Company has not taken any steps to raise further cash to fund its operations.

In addition, the Company has approximately 299 million unlisted options on issue with an exercise price of \$0.02 or less. If exercised, these options have the potential to raise approximately \$6.0 million. During the quarter ended 31 December 2023, the Company's shares traded between \$0.011 and \$0.019.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes, on the basis that ongoing exploration activities at the Company's wholly owned Minyari Dome Project seek to expand the potential size of the Project's Mineral Resource (currently a combined JORC 2012 Resource of 1.8Moz gold at 1.6 g/t, plus 64kt copper at 0.19% and 11kt cobalt at 0.03% for Minyari and WACA) and it is expected that this Mineral Resource will be updated in the June 2024 quarter.

As mentioned above at 8.8.2, this is further supported by the potential for up to \$6.0 million in option exercise monies, from unlisted options with an exercise price of \$0.02 or less.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: *By the Board*

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.