



ANTIPAMINERALS

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

RIU Explorers Conference

ASX: AZY | February 2024



DISCLAIMER

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

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

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

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

Release Authorised by: Roger Mason - Managing Director.



ANTIPAMINERALS

ACKNOWLEDGEMENT OF COUNTRY

Antipa Minerals acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present, extending that respect to all Aboriginal and Torres Strait Islander peoples today.



THE ANTIPA MINERALS PORTFOLIO

High impact exploration for large-scale discovery potential



2.6 Moz

ATTRIBUTABLE GOLD MINERAL RESOURCE¹



5,100 km²

OF HIGHLY PROSPECTIVE GOLD AND COPPER GROUND

OUTSTANDING LOCATION

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

SCOPING STUDY CONFIRMS STAND-ALONE PROJECT POTENTIAL

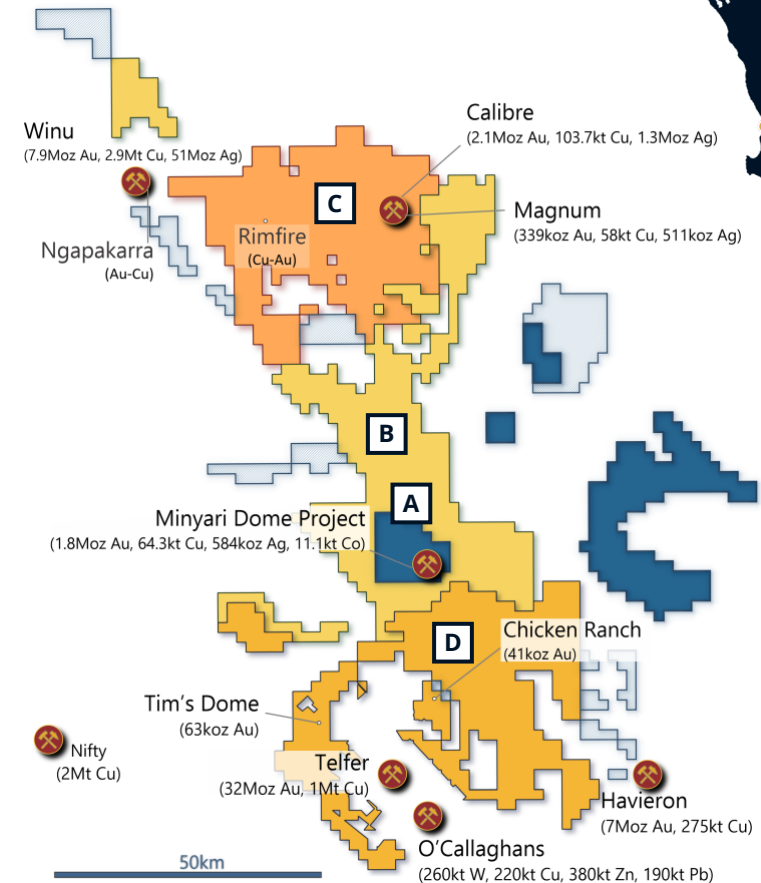
A Minyari Dome
100% Antipa

COMPLEMENTARY MAJOR GROWTH PROJECTS

B Paterson (100%) : IGO Farm-in

C Citadel (32%) : Rio Tinto JV²

D Wilki (100%) : Newmont Farm-in



1. Refer to Antipa Minerals ASX releases dated 23 February 2015, "Calibre and Magnum Mineral Resources JORC 2012 Updates", 13 May 2019, "Chicken Ranch and Tims Dome Maiden Mineral Resources", 17 May 2021, "Calibre Gold resource Increase 62% to 2.1 Million Ounces", and 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz". Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

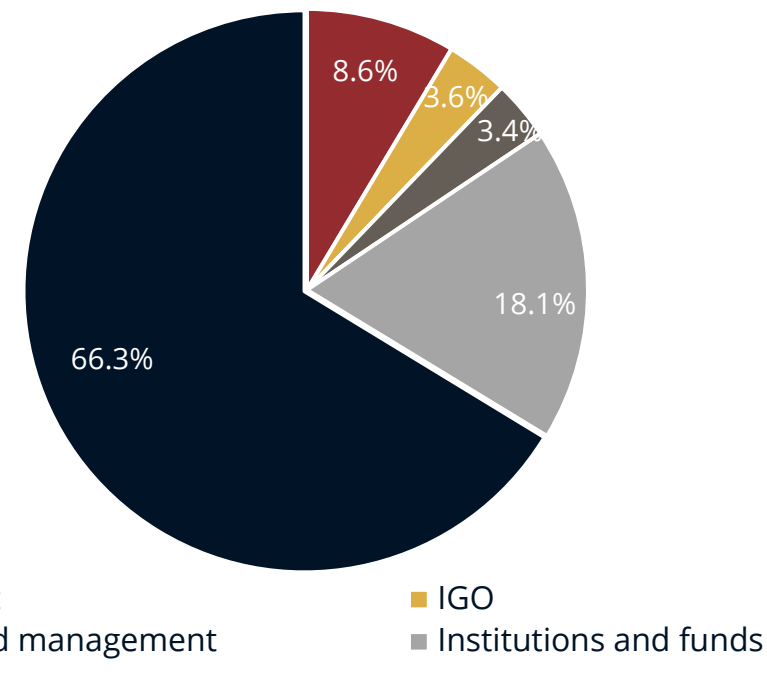
2. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 and CY2023 exploration programmes, which will result in its JV interest being reduced from 35% to approximately 32%.

CAPITAL STRUCTURE

CAPITAL STRUCTURE | ASX : AZY

Share price ¹	A\$ 0.012
Shares on issue ¹	4,134.8 M
Market capitalisation ¹	A\$ 49.6 M
Cash ²	A\$ 6.2 M
Debt	Nil
EV	A\$ 43.4 M
Options ³	574.9 M

SHARE REGISTER⁴

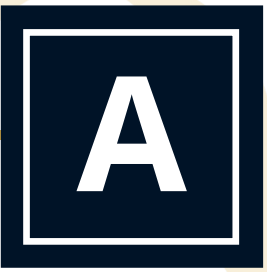


1. At 12 February 2024 based on 4,134,807,912 ordinary fully paid shares on issue.

2. Cash at 31 December 2023 (unaudited).

3. At 12 February 2024, 574,878,110 unlisted options, with a weighted average exercise price of A\$0.04.

4. Shareholdings may be held directly or through nominees.







FLAGSHIP MINYARI DOME PROJECT

100% ANTIPA

SOLID FOUNDATION WITH SIZEABLE UPSIDE

1.8 Moz 2022 GOLD RESOURCE AT 1.6 g/t
PLUS Copper, Cobalt and Silver

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

-  Technically and commercially robust¹
-  Strategically significant location
-  Substantial potential upside drivers
-  Aggressive growth drilling programme

2022 SCOPING STUDY OUTCOMES¹

MINE SCHEDULE

21.4 Mt at 1.6 g/t Au

Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput

For 7+ years initial processing life

INITIAL GOLD OUTPUT

975 koz

Average of 168 koz pa for the first 5 yrs

NPV_{7%}

A\$392M

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

IRR

34%

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

CAPITAL COST

A\$275M

Including A\$68M pre-production mining

1. Minyari Dome Scoping Study (August 2022) completed to ±35% level of accuracy.

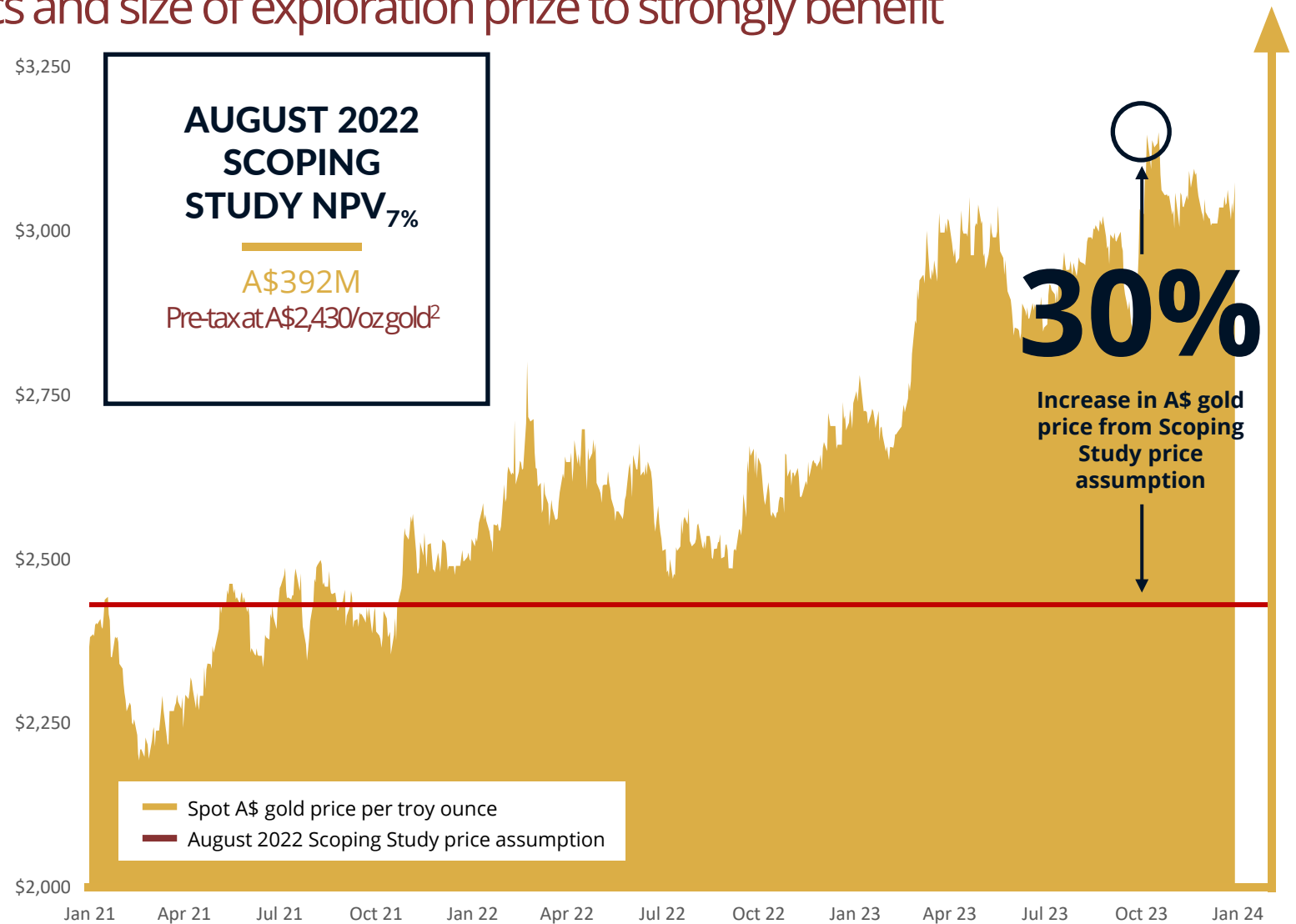
SUSTAINED A\$ SPOT GOLD PRICE STRENGTH

Minyari Dome Project economics and size of exploration prize to strongly benefit



A\$ GOLD PRICE TO RE-TEST RECENT ALL TIME HIGHS¹

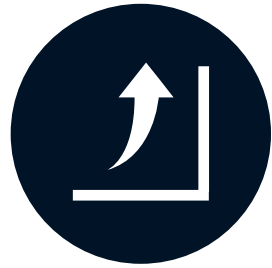
Spot gold traded meaningfully through A\$3,100/oz during October 2023, significantly higher than August 2022 Scoping Study assumption of A\$2,430/oz



1. Source: www.gold.org.
 2. Minyari Dome Scoping Study (August 2022) completed to ±35% level of accuracy.

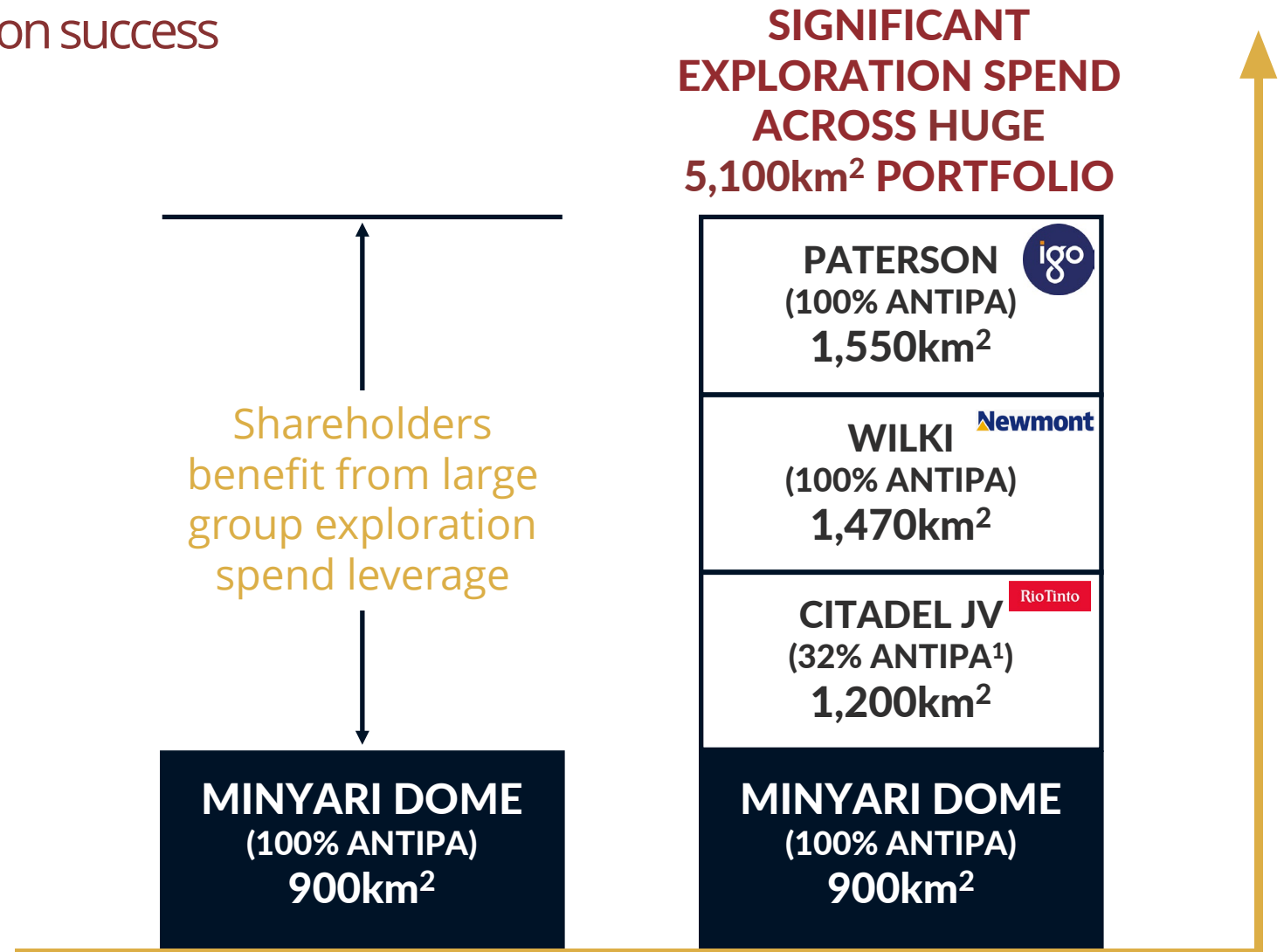
ANTIPA PORTFOLIO EXPLORATION OPTIONALITY

Investor leverage to future exploration success



SUBSTANTIAL EXPLORATION UPSIDE POTENTIAL

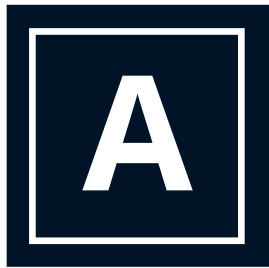
Shareholders access leverage to significant discovery opportunities in the highly prospective Paterson Province with dilution minimised



1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 and CY2023 exploration programmes, which will result in its JV interest being reduced from 35% to approximately 32%.

A FULL PIPELINE OF HIGH-IMPACT DRILLING

H1 CY2024 exploration outline at 100% owned Minyari Dome Project



MINYARI DOME PROJECT (100% ANTIPA)

Targeting declaration of a maiden gold Mineral Resource estimate at GEO-01 and additional large-scale gold-copper greenfield discoveries

- Results pending from Phase 2 CY2023 programme to partially inform the next round of exploration drilling
- Phase 1 CY2024 programme currently set to **comprise 6,000m of reverse circulation and 5,000m of diamond core drilling**
- CY2024 drilling programme will be designed to:
 - Continue to explore the near-surface maiden resource opportunity at the **GEO-01 discovery**;
 - Test the **three Pacman greenfield targets** (PM1, PM2 and PM3); and
 - Evaluate the **Tetris Havieron analogue target**

JV AND FARM-IN PORTFOLIO EXPLORATION

H1 CY2024 exploration outline at our major growth projects¹

B

PATERSON FARM-IN (100% ANTIPA : IGO)

Exploring for sediment-hosted copper deposits with potential gold and/or cobalt credits

- Final CY2023 assay results Q1 CY2024
- CY 2024 diamond core ± RC drilling programme currently planned for approximately 2,300m expected to commence Q2 CY2024
- FY2024 programme budget of A\$4.2 million fully funded and operated by IGO

C

CITADEL JV² (32% ANTIPA : RIO TINTO)

Pursuing greenfield targets for future ore supply to Rio Tinto's planned copper-gold-silver processing facility

- Project scale interpretation, data modelling and target generation ongoing
- Drill programme planning and budgeting to be undertaken through Q1 CY2024, with programme announcement to be made Q2 CY2024

D

WILKI FARM-IN (100% ANTIPA : NEWMONT)

Targeting greenfield discoveries for future ore supply to Telfer's 22Mtpa gold-copper-silver processing facility

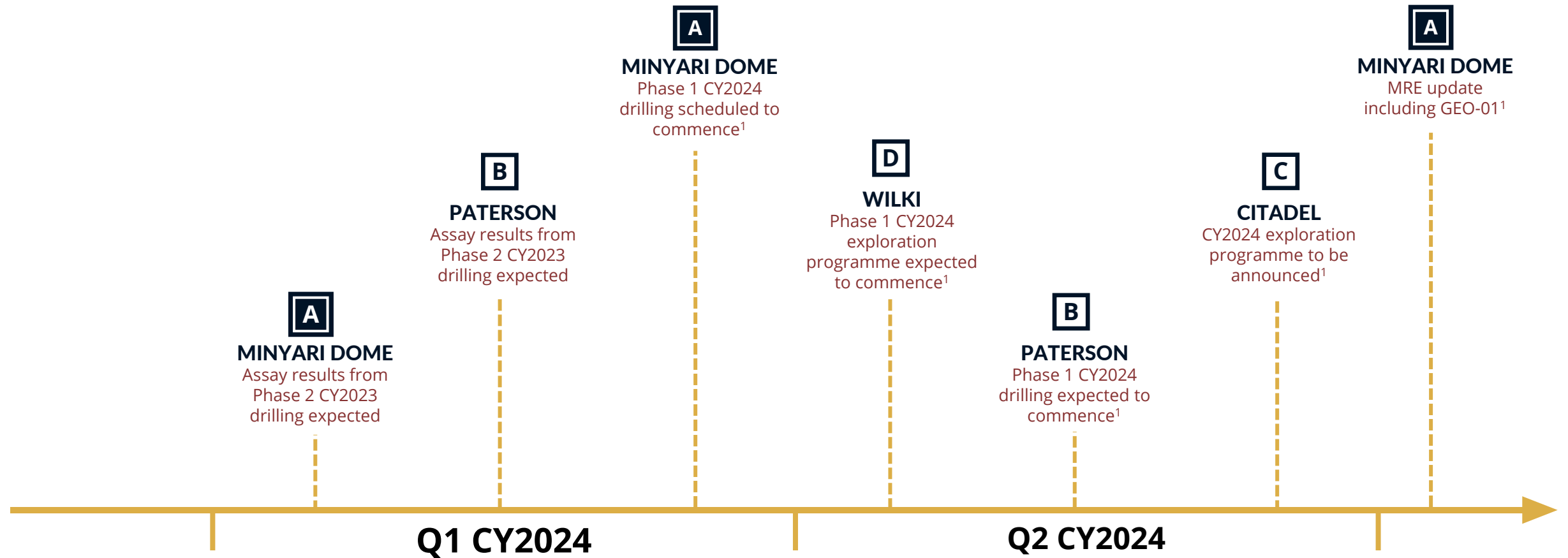
- Parklands greenfield gold target exploration programme currently in development
- Ongoing project scale interpretation and data modelling expected to produce additional drill targets
- FY 2024 programme budget fully funded and operated by Newmont

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

2. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 and CY2023 exploration programmes, which will result in its JV interest being reduced from 35% to approximately 32%.

NEAR-TERM CATALYSTS

Multiple upcoming milestones for value uplift



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



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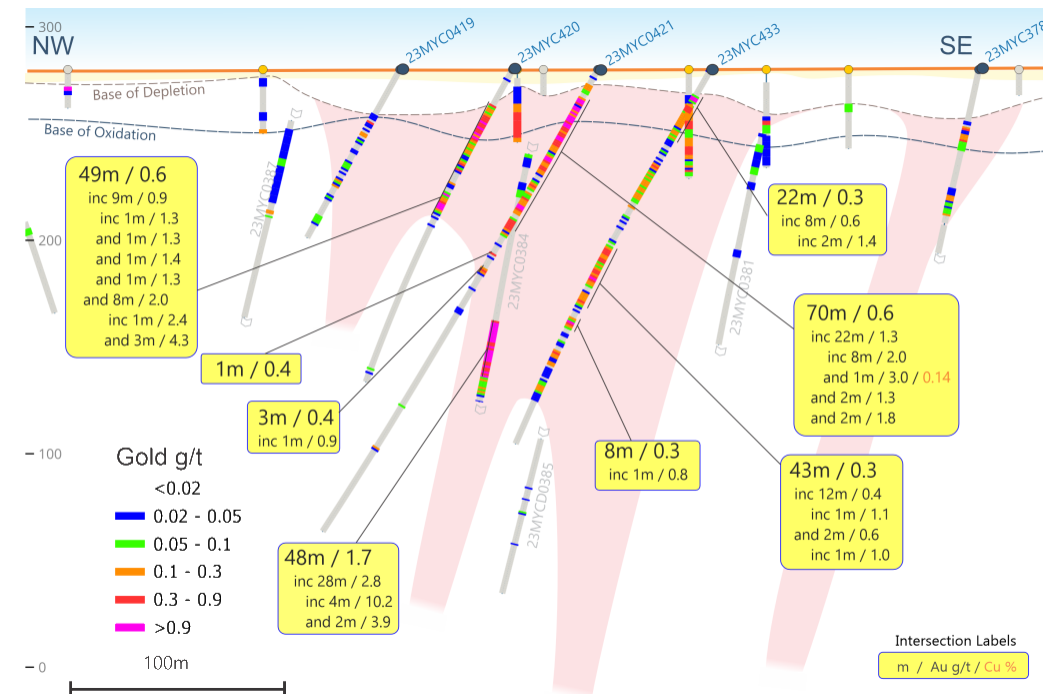
HIGH-PRIORITY TARGETS

A

GEO-01 DISCOVERY

Open pit amenable maiden gold resource opportunity

- Significant near-surface high-grade gold mineralisation intersected:
 - **11m at 1.6 g/t gold** from 24m down hole in 23MYC383, including:
 - **2m at 5.9 g/t gold** from 25m
 - **50m at 2.3 g/t gold** from 72m down hole in 23MYC383, including:
 - **19m at 5.0 g/t gold** from 89m
 - **48m at 1.7 g/t gold** from 132m down hole to EoH in 23MYC384, including:
 - **28m at 2.8 g/t gold** from 133m
 - **62m at 0.8 g/t gold** from 94m down hole in 23MYC422, including:
 - **18m at 1.3 g/t gold** from 119m
- Mineralisation remains open in most directions
- Only 3 to 16 metres of cover
- Just 1.3km from 1.5Moz Minyari gold resource
- Substantial follow-up RC drilling to test potential maiden resource opportunity¹



SIGNIFICANT POTENTIAL OPEN PIT AMENABLE MAIDEN RESOURCE OPPORTUNITY

¹ Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

A

PACMAN AND TETRIS TARGETS

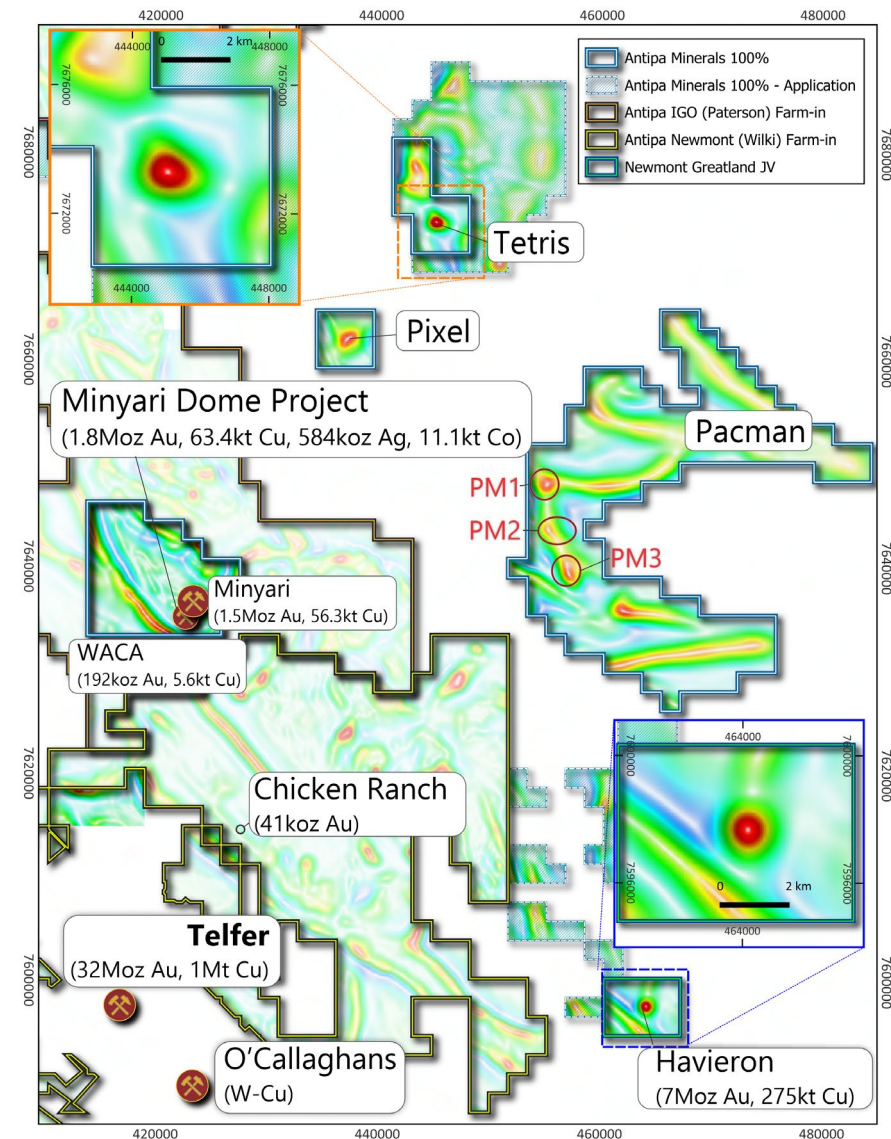
Pacman greenfield exploration and Tetris follow up

PACMAN TARGETS

- Nifty copper deposit and Havieron analogue targets 30km east of Minyari:
 - PM2 is a gravity high ± partially co-incident magnetic high Nifty lookalike
 - PM1 and PM3 are both magnetic high ± partially co-incident gravity high Havieron lookalikes
- Hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover 40 to 50km north along trend from Havieron
- Closest effective drill hole 10km away
- Diamond core drilling planned to commence in March
- A\$660,000 WA Government co-funding drilling grants for Pacman and Tetris

TETRIS TARGET

- Similar bulls-eye shaped, sized and amplitude coincident magnetic-gravity high target as Havieron located 35km northeast of Minyari
- Hosted by metasediments under 450m of cover
- Recent diamond core hole confirms base and precious metal mineral system signatures (e.g. 6.7m at 0.54% zinc, 0.12% lead, and 1.0 g/t silver)
- 3D modelling to confirm if the Tetris magnetic anomaly has been explained:
 - Very large portion of the anomaly remains untested - Follow up drilling may be required



D

NEW PARKLANDS TARGET

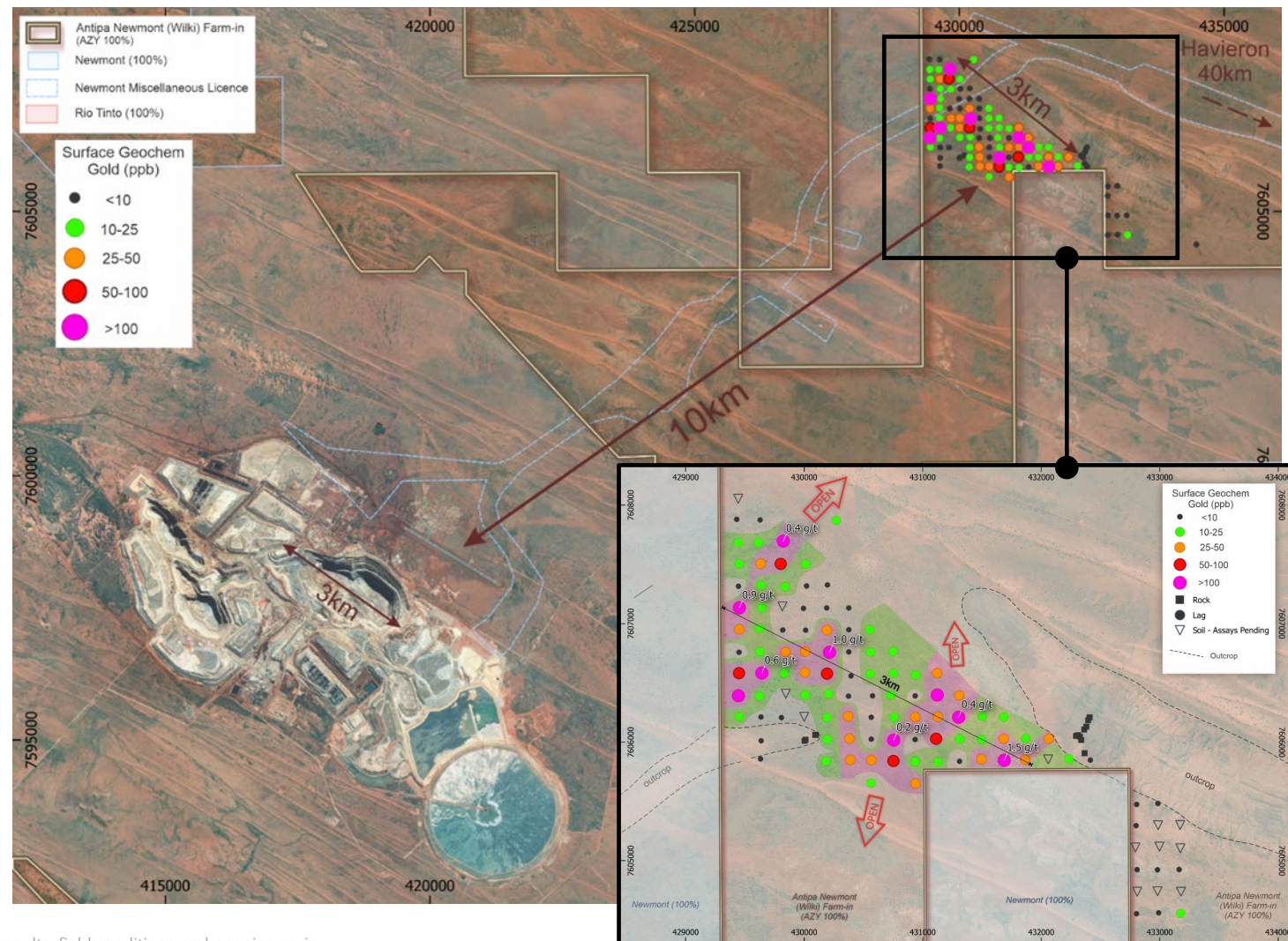
A very large-scale surface geochemical gold anomaly

CURRENT TARGETS

- Parklands surface geochemical gold anomaly
- Broader Parklands-Chicken Ranch NW-SE trend
- Broader NP40 NW-SE trend connecting Havieron and GEO-01

CY2024 PROGRAMME STRUCTURE¹

- Final programme contingent on results and analysis of new geophysical and geochemical data
- Focused on greenfield discovery at Havieron, Winu and Telfer analogue targets within 10 to 50km of Newmont's Telfer gold-copper-silver mine and 22Mtpa processing facility
- Exploration programme to be fully funded and operated by Newmont



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

B

MULTIPLE TARGETS SURROUNDING MINYARI

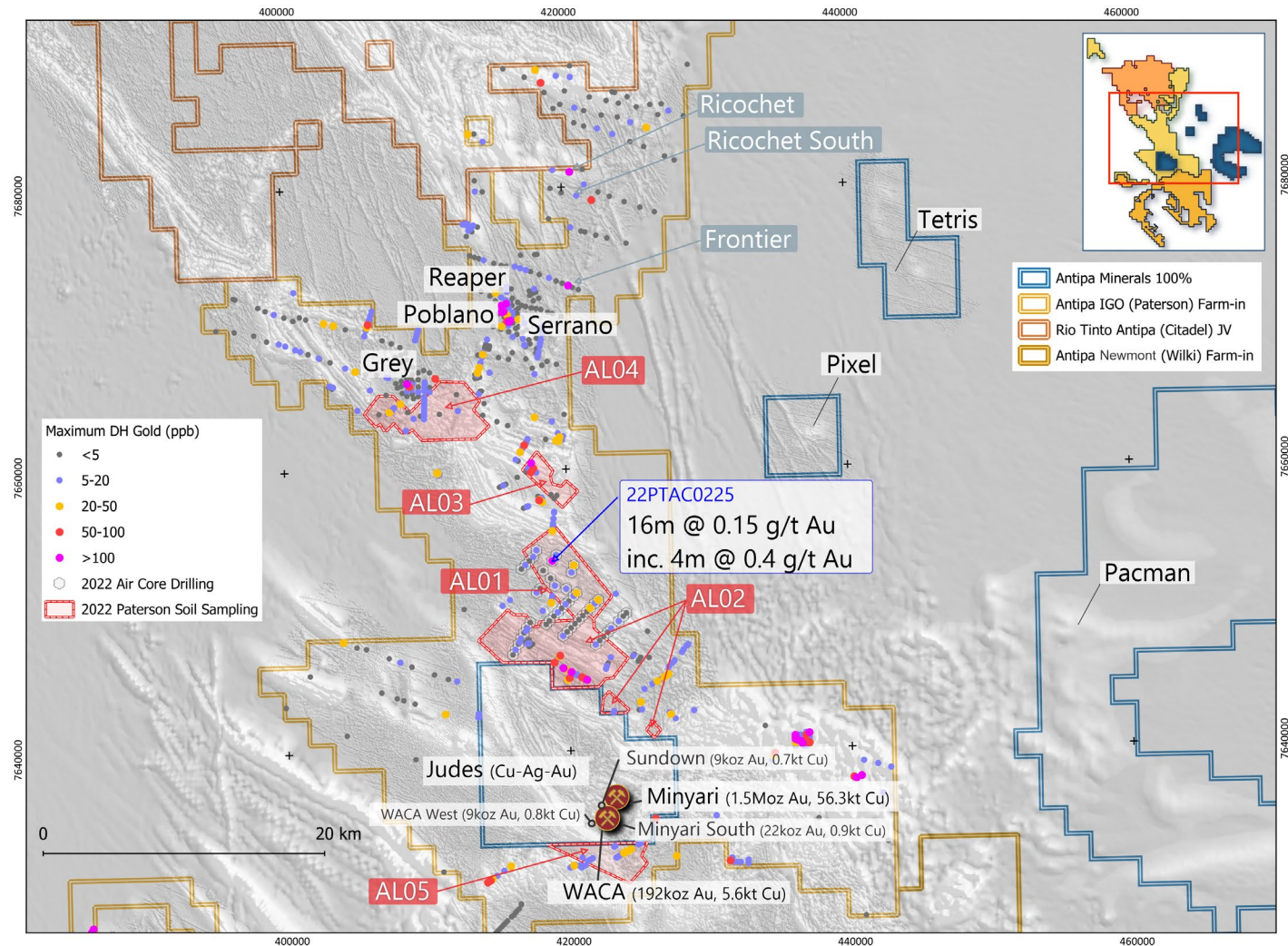
Including exciting Haveron analogue targets

CURRENT TARGETS

- Two co-incident magnetic-gravity high Haveron analogue targets 11 to 25km from Minyari
- Multiple air core and soil targets 2 to 40km from Minyari
- Reaper-Poblano-Serrano gold-copper corridor 35km from Minyari

CY2024 PROGRAMME STRUCTURE¹

- Final programme contingent on results and analysis of Q4 CY2023 drilling data:
 - Awaiting assay results for 6,623m of 2023 drilling
- Target generation activities ongoing
- 2,300m diamond core ± RC drilling programme commencing Q2 CY2024
- A\$4.2 million FY2024 programme fully funded and operated by IGO



¹ Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.



EXTENSIVE RIMFIRE GOLD-COPPER MINERALISATION

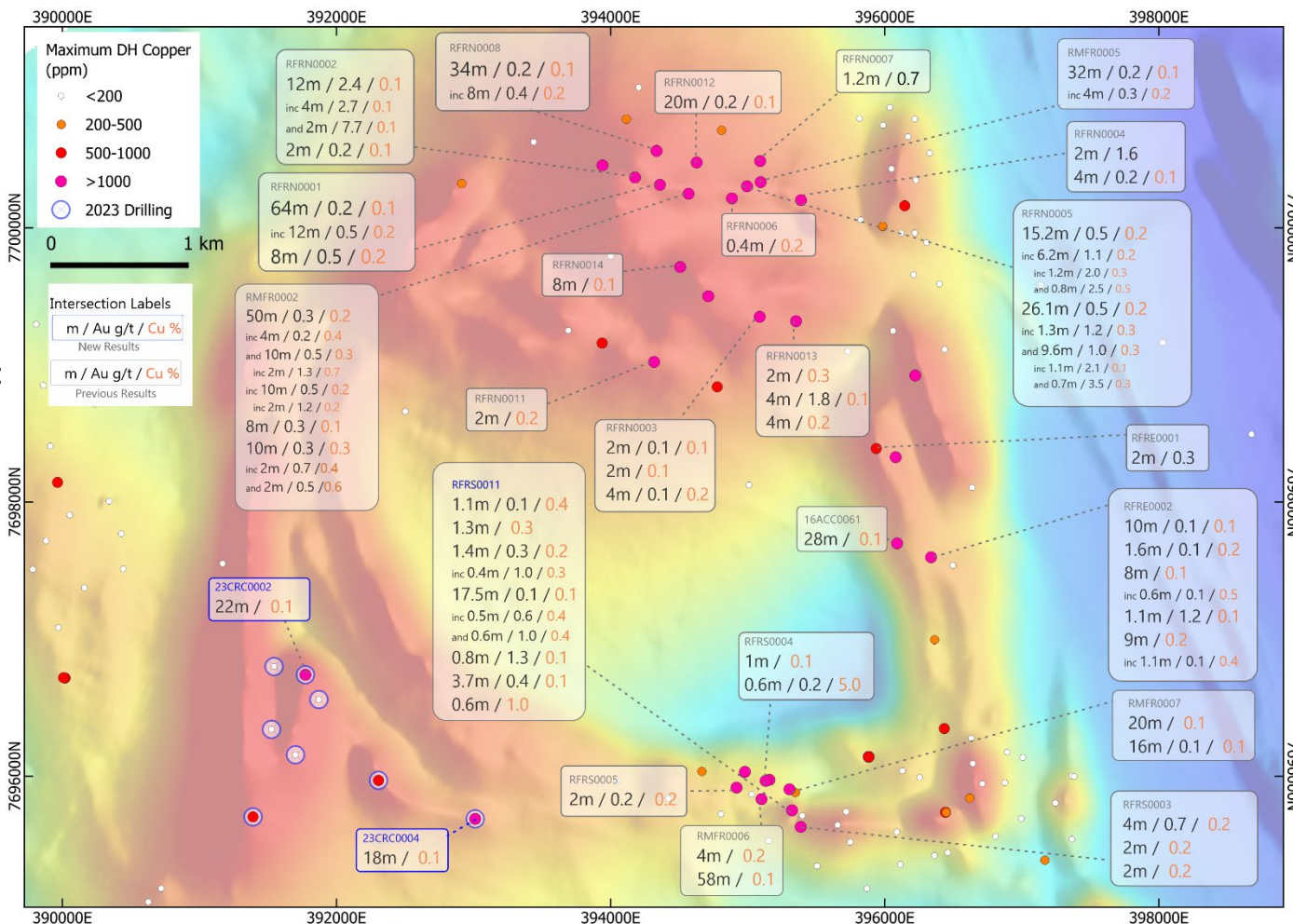
Multiple greenfield discovery opportunities only 20km from Winu

CURRENT TARGETS

- Rimfire intrusion's 20km aureole hosts multiple zones of gold-copper mineralisation:
 - Significant anomalous to ore grade gold and/or copper drill intersections highlight major discovery potential
 - 12m at 2.4 g/t gold and 0.1% copper in RFRN0002
 - 26.1m at 0.5 g/t gold and 0.2% copper in RFRN0005, including:
 - 9.6m at 1.0 g/t gold and 0.3% copper

CY2024 PROGRAMME STRUCTURE¹

- Target generation activities ongoing
- Final programme contingent on analysis of all available geophysical and drill hole data
- Focused on large-scale greenfield discoveries of copper ± gold deposits within 50km of Rio Tinto's planned Winu processing facility
- To be fully funded by Rio Tinto and operated by Antipa^{2,3}



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

2. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 and CY2023 exploration programmes, which will result in its JV interest being reduced from 35% to approximately 32%.

3. Antipa may also elect to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2024 exploration programme.



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LOCAL COMMUNITY PARTNERSHIPS

Engaging local people
and businesses for
wide-ranging social
benefit



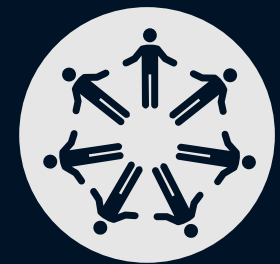
REGIONAL ECONOMIC DEVELOPMENT

Exploration investment
for regional WA
long-term economic
prosperity



CULTURAL HERITAGE PROTECTION

Collaborating with
Traditional Owners to
protect cultural
landscapes and heritage



SOCIALLY INCLUSIVE WORKPLACE

Committed to
workplace diversity
and equal opportunity
employment

MEANINGFUL VALUE CREATION FOR ALL STAKEHOLDERS

EMERGING AS A SIGNIFICANT GOLD AND COPPER BUSINESS

OUTSTANDING LOCATION

PROXIMAL TO THE TELFER MINE
AND WINU AND HAVIERON
DEVELOPMENT PROJECTS

- Paterson region has been historically underexplored
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- In the last 7 years >19Moz of gold and >3.4Mt of copper discovered
- Western Australia is a low-risk, mining-friendly jurisdiction

RESOURCE GROWTH POTENTIAL

ONGOING EXPLORATION
WITH FUTURE EXPANSION
UPSIDE

- Existing 2.6Moz attributable group gold Mineral Resource¹
- Aggressive CY2024 drilling programme at Minyari Dome Project (100% Antipa)
- Additional, substantial exploration leverage across the JV and Farm-in portfolio through CY2024
- Current and future value pathways for shareholders

STRATEGIC PARTNERSHIPS

HIGH QUALITY SUPPORTIVE
PARTNERS

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

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



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PROJECT OVERVIEW

A

MINYARI DOME PROJECT

100% ANTIPA

Existing sizeable stand-alone project potential with clear and substantial exploration upside

AU **1.8** Moz 2022 RESOURCE AT 1.6 g/t PLUS

Cu 64 kt at 0.19%

Co 11 kt at 0.03%

Ag 584 koz at 0.54 g/t

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



ANTIPAMINERALS



Technically and commercially robust

Initial Scoping Study indicates stand-alone gold mining and processing operation potential



Strategically significant location

35km from the Telfer mine and processing facility providing access to existing infrastructure



Substantial potential upside drivers

Growth in potential gold output, operating life, scheduling optimisation and byproduct credits



Aggressive growth drilling programme

Significantly expanded exploration programme targeting resource growth and discovery opportunities

B

PATERSON FARM-IN PROJECT (100% ANTIPA)

LARGE-SCALE 1,550km² LAND HOLDING

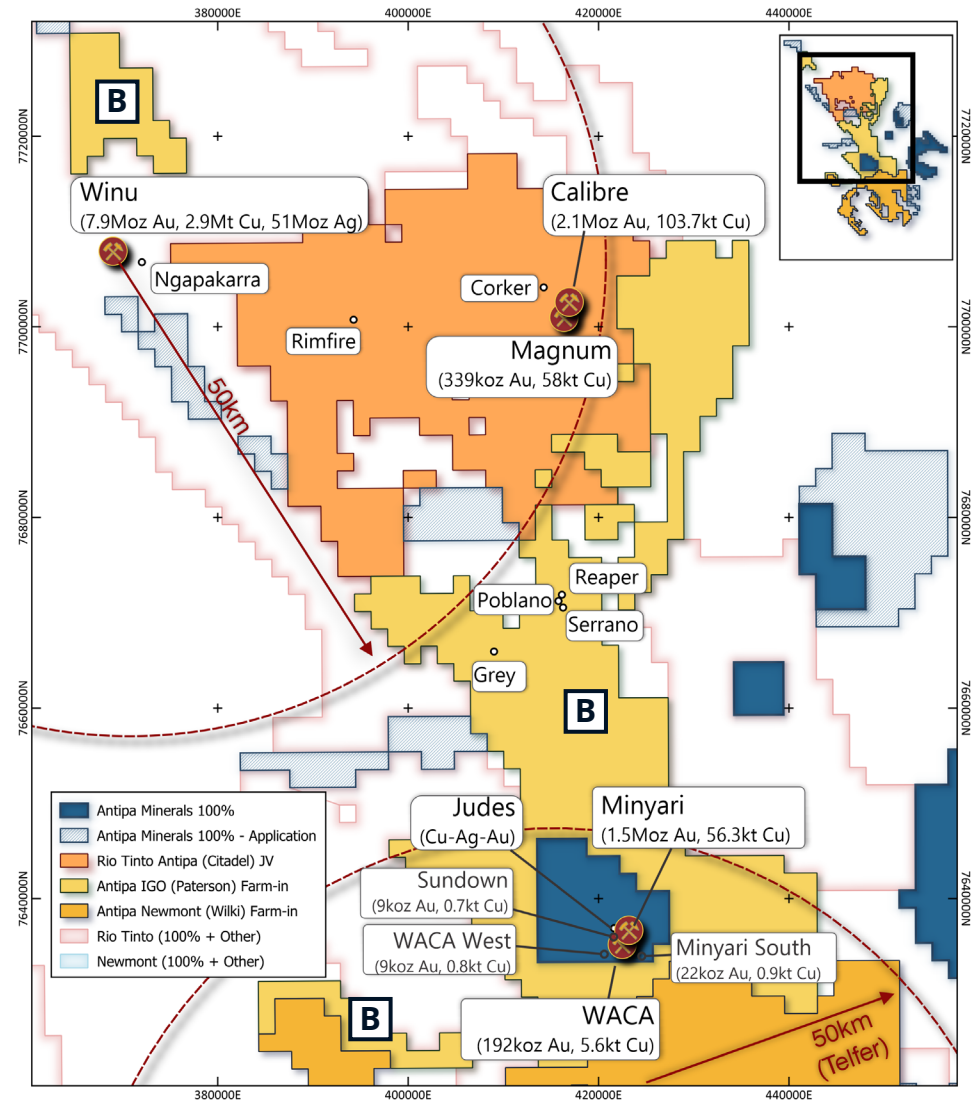
ATTRACTIVE FARM-IN WITH IGO¹

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

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

GOLD-COPPER-SILVER MINERALISATION INTERSECTED

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



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

C CITADEL JV PROJECT (32% ANTIPA)

1.1 Moz GOLD EQUIVALENT ATTRIBUTABLE RESOURCE¹

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

108 MT MINERAL RESOURCE

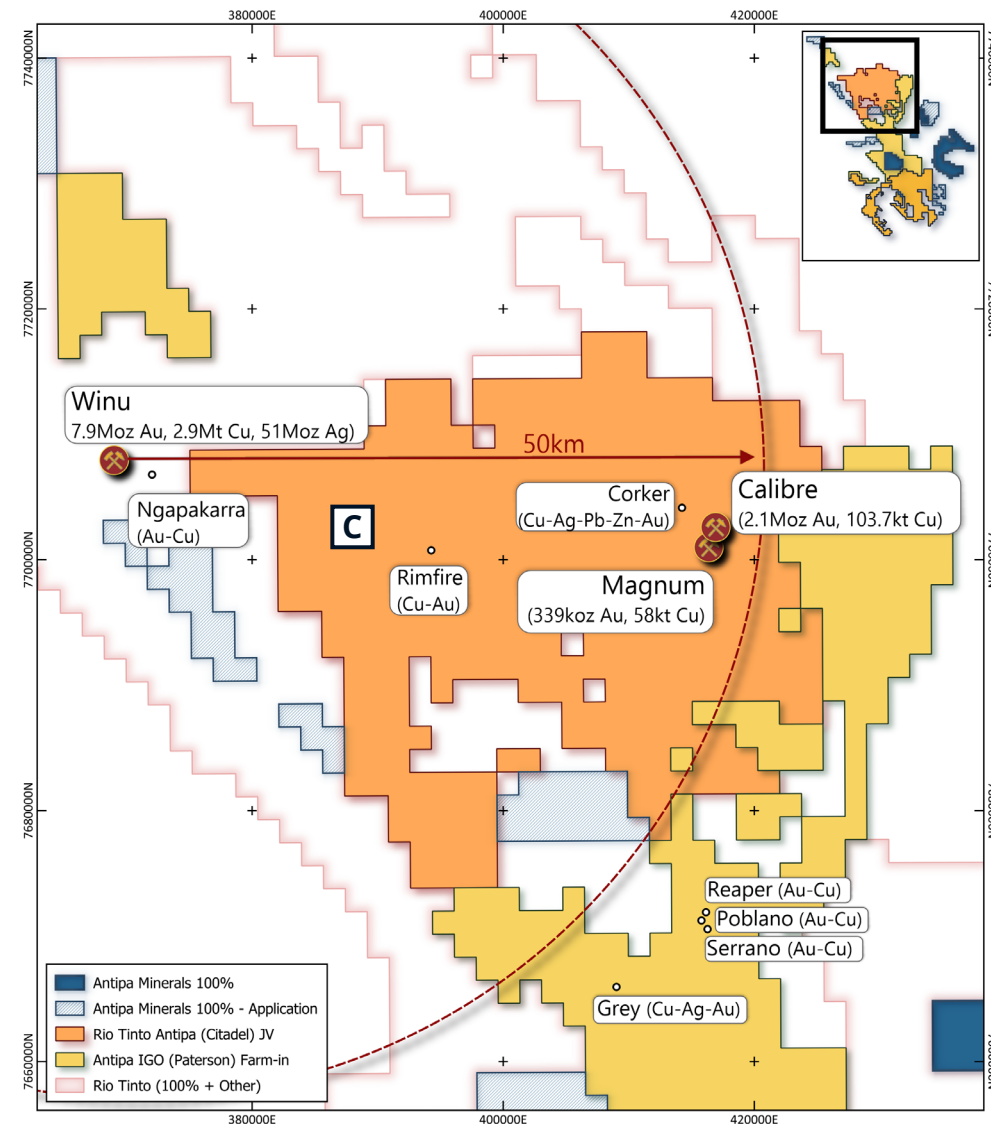
Au 2.4 Moz (0.8 Moz attributable) at 0.72 g/t

Cu 162 kt (52 kt attributable) at 0.15%

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

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

2. Rio Tinto earned a 65% interest in the Joint Venture by sole funding A\$25M in exploration on the Citadel Project tenements. Antipa elected to utilise the dilute-down provisions in the Citadel JV Agreement to fund its share of the CY2022 and CY2023 exploration programmes, which will result in its JV interest being reduced from 35% to approximately 32%.



D

WILKI FARM-IN PROJECT (100% ANTIPA)

SUBSTANTIAL 1,470km² LAND HOLDING

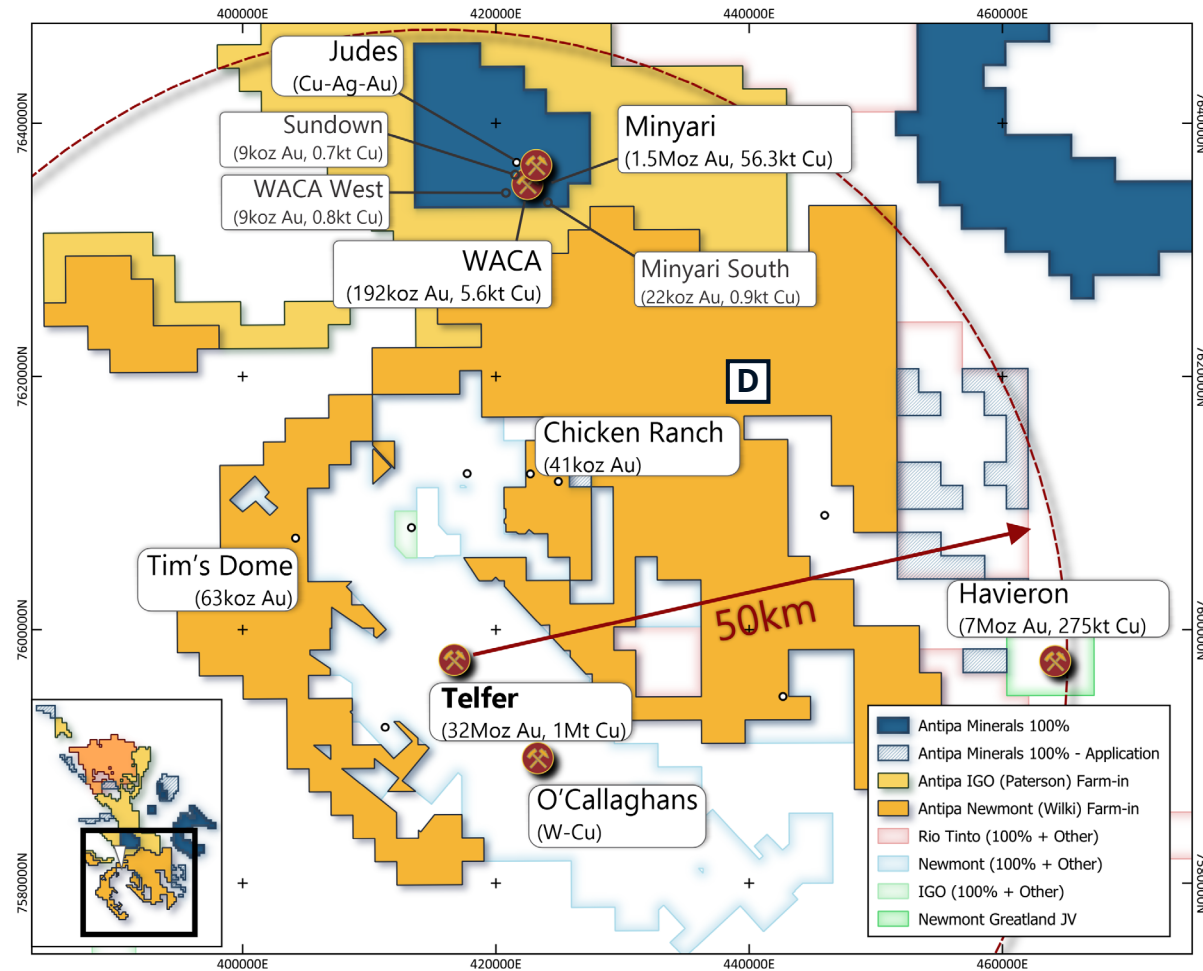
ATTRACTIVE FARM-IN WITH NEWMONT¹

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

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

2.4 MT MINERAL RESOURCE

Au 103.5 koz at 1.3 g/t



1. Newmont may earn a 51% interest in the Wilki Project tenements by funding A\$16M of exploration by March 2025 (consisting of A\$6M of exploration before March 2022 (Stage 1, which it has done) and a further A\$10M of exploration before March 2025 (Stage 2)).



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APPENDIX

BOARD AND MANAGEMENT



Stephen Power

Non-executive Chairman

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

Roger Mason

Managing Director

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

Mark Rodda

Executive Director – Commercial and Legal

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

Peter Buck

Non-Executive Director

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

Gary Johnson

Non-Executive Director

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

Luke Watson

CFO and Company Secretary

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

MINERAL RESOURCE

Minyari Dome

Minyari Dome Project (100%)¹

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

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

MINERAL RESOURCE

Advanced exploration optionality

Citadel Project (Antipa 32%¹ and Rio Tinto 68%¹ JV)

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

Wilki Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6				40,300			
Tim's Dome	0.5 Au	Inferred	1.8	1.1				63,200			
Total Wilki Project			2.4	1.3				103,500			

Competent Persons Statement – Exploration Results

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

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit

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

Scoping Study Information:

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

1. Antipa elected to utilise the Citadel JV agreement dilute-down provisions to fund its share of the CY2022 and CY2023 exploration programmes, which will result in its JV interest being reduced from 35% to approximately 32% and Rio's JV interest increasing from 65% to approximately 68%.
2. Refer to gold equivalent (Aueq or Au equiv.) calculation parameters on the following slide

MINERAL RESOURCE ESTIMATE

Gold Equivalent Calculations

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

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

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012), using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 1,944 per oz gold
 - US\$ 4.74 per lb copper
 - US\$ 25.19 per oz silver
 - US\$ 77,380 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7301 was assumed
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are as follows:
 - Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - **Aueq** = (Au g/t) + (Ag g/t * 0.011) + (Cu % * 1.42) + (Co % * 8.42)

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

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

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

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

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

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

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

JV AND FARM-IN PROJECT SUMMARY

CITADEL JOINT VENTURE – ANTIPA 32%¹ : RIO TINTO 68%¹ (RIO EARNT 65% BY SOLE FUNDING A\$25M)

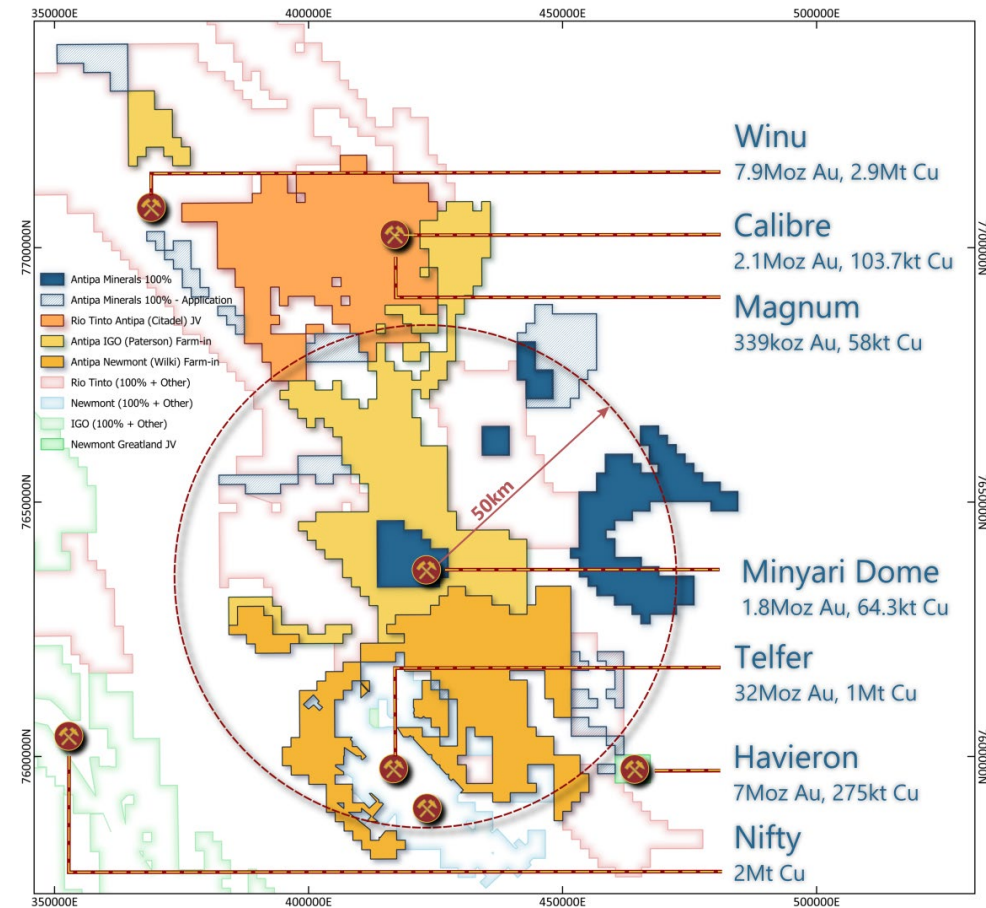
- ~1,200km² Citadel JV Project just 4km from Rio Tinto's Winu copper-gold-silver development project
- Existing Mineral Resource 2.4Moz gold at 0.72 g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54 g/t
- Currently operated by Antipa
- Antipa utilising the dilute-down provision in JV agreement – Rio Tinto sole funding CY2022 and CY2023 programmes¹

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

- ~1,470km² Antipa / Newmont Farm-in Project (agreed 28 February 2020) comes to within 3km of Newmont's Telfer gold-copper-silver mine and 22Mtpa plant and 9km of the Havieron gold-copper development project
- Initial A\$6M minimum exploration programme within 2 years managed by Antipa (achieved December 2021)
- Newmont may earn a 51% interest in the Wilki Project by spending a further A\$10M within 5 years of commencement (i.e. 28 February 2025)
- Newmont may earn up to 75% by sole funding a further A\$44M within 8 years of commencement (Total expenditure of A\$60M within 8 years of commencement of the Farm-in, i.e. by 28 February 2028)
- Managed and operated by Newcrest from July 2022 and Newmont from November 2023
- Newmont holds 8.6% interest in Antipa

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

- ~1,550km² Antipa / IGO Farm-in Project (agreed 9 July 2020) comes within 23km of Telfer and 8km of Rio's Winu copper-gold-silver development project
- Initial A\$4M minimum exploration programme within 2.5 years managed by Antipa completed ahead of schedule in December 2021
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26M within 6.5 years of commencement, to be managed at IGO's option (Total expenditure of A\$30M within 6.5 years of commencement of the Farm-in, i.e. by January 2027)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study
- Managed and operated by IGO from March 2022
- IGO holds 3.6% interest in Antipa



¹ Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 and CY2023 exploration programmes, which will result in its JV interest being reduced from 35% to approximately 32% and Rio's JV interest increasing from 65% to approx. 68%.

CONTACT DETAILS

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THANK YOU