



MINYARI DOME PROJECT

COMMENCEMENT OF CY2024 GROWTH DRILLING

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce the commencement of CY2024 Phase 1 drilling at its 100%-owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia (Figure 8).

Highlights

- Drill rigs mobilised and drilling is underway at the Minyari Dome Project.
- Programme currently scheduled for a total of 74 drill holes for 13,770m, comprising:
 - 71 reverse circulation (**RC**) holes for 10,620m; and
 - Three diamond core holes for 3,150m.
- Dual-focus programme:
 - Delivery of maiden Mineral Resource at the GEO-01 discovery; and
 - Testing of multiple high-priority greenfield targets, including three Pacman geophysical targets (PM1, PM2 and PM3).
- Phase 1 exploration programme fully funded, with Pacman drilling activities partially supported by two Western Australian Exploration Incentive Scheme (**EIS**) funding grants totalling A\$440,000.

Antipa's Managing Director, Roger Mason, commented

"Both the RC and diamond rigs have arrived at our Minyari Dome Project and are set for an exciting programme of drilling over the coming months. This year's Phase 1 exploration is geared towards both resource delineation at GEO-01 and targeting of new greenfield discoveries. In particular, drilling at our three Pacman targets has the potential to deliver rapid, game-changing success. With approximately 13,800m of RC and diamond core drilling planned, the 2024 drilling programme has potential to add substantial further value to the Minyari Dome development."

CY2024 Phase 1 Minyari Dome Project Exploration Programme

The Phase 1 CY2024 exploration drilling programme, which has commenced, has been designed to enable a maiden Mineral Resource Estimate (**MRE**) at the GEO-01 discovery and to target new gold-copper discoveries within multiple high-priority target areas. Phase 1 is currently scheduled for a total of 74 drill holes for 13,770m, comprising 71 RC holes for 10,620m (Figure 1) and three diamond core drill holes for 3,150m (Figure 5), with first assays expected early June.

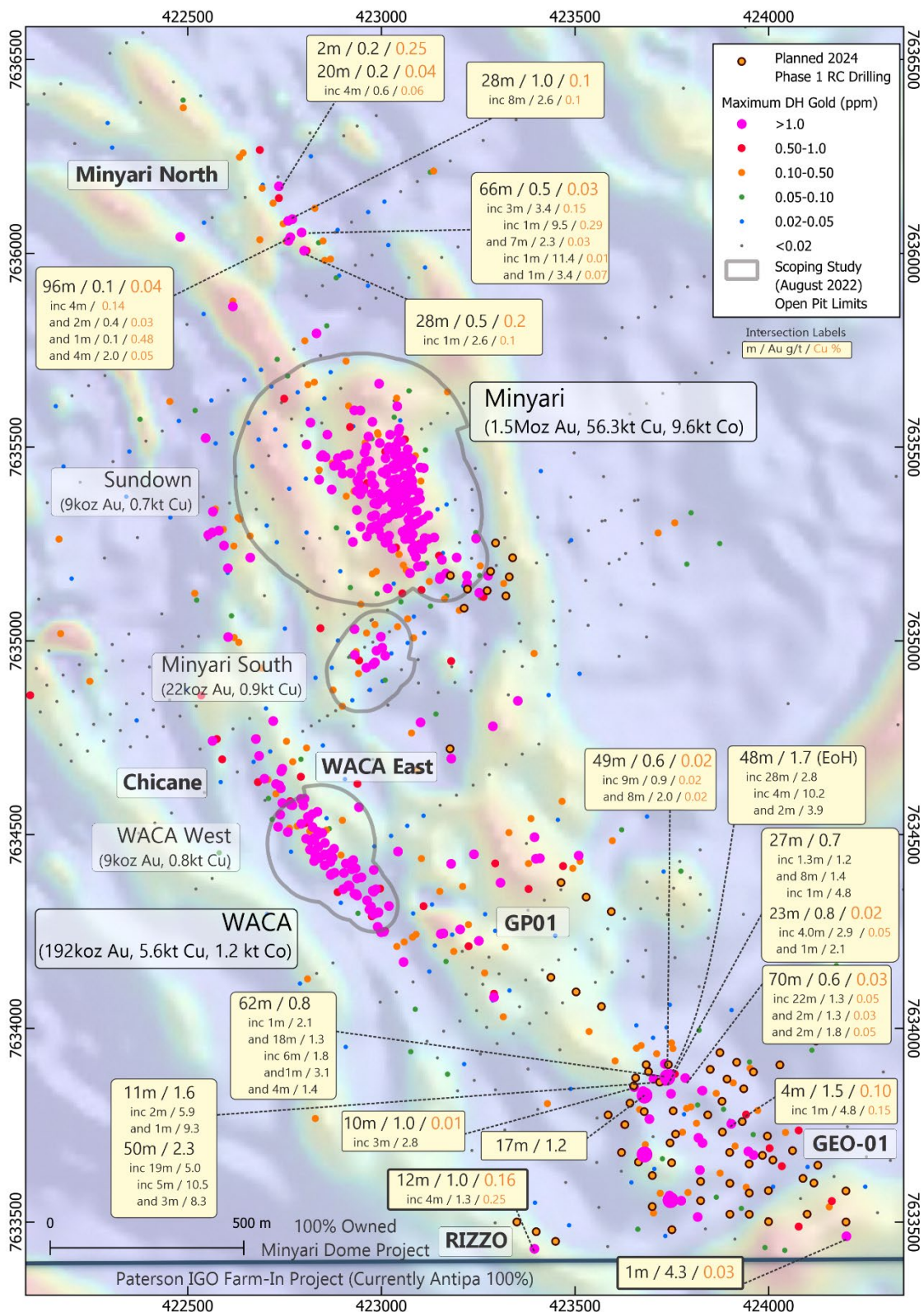


Figure 1: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, Rizzo and WACA East, and contoured maximum down-hole gold drill results and location of planned 2024 Phase 1 RC drill holes. Note the large scale of the GEO-01 gold anomaly, with a footprint similar in size of the flagship Minyari deposit, and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

GEO-01 Mineral Resource drilling

GEO-01 Discovery: Located approximately 1.3km south of the 1.5Moz Minyari gold-copper deposit, the GEO-01 discovery occupies a prospective footprint covering 700m by 370m. Significant near-surface, high-grade gold mineralisation returned at GEO-01 during CY2023 drilling (refer ASX announcement 2 August 2023) included notable intersections:

- **24m at 1.3 g/t gold** from 16m down hole in 23MYC0383, including:
 - **4m at 6.7 g/t gold** from 28m
- **68m at 1.4 g/t gold** from 68m downhole to within 2m of end-of-hole (**EoH**) in 23MYC0383, including:
 - **36m at 2.6 g/t gold** from 72m
- **48m at 1.3 g/t gold** and 0.05% copper from 132m down hole to EoH in 23MYC0384, including:
 - **28m at 2.2 g/t gold** and 0.05% copper from 132m

Mineralisation at GEO-01 remains open in most directions, presenting the potential for a substantial shallow potential maiden resource opportunity. In the Phase 1 programme, 20 RC holes for 3,410m are planned at GEO-01, including infill/definition drilling plus extensional drilling 300m along strike and 150m across strike of the main zone of observed mineralisation (refer Figures 1 to 4).

Greenfield discovery drilling

Pacman geophysical targets: The Pacman targets are located about 30km east of the Minyari deposit, along trend from the 7Moz gold and 275kt copper Havieron deposit (Figure 5):

- **PM1** is a bulls-eye magnetic high in a fold nose, bearing a similarity in style, geometry and scale to the Havieron deposit (Figure 5).
- **PM2** is a gravity high with a partially coincident magnetic high, presenting a target for a high-grade copper Nifty style 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. As with PM1, the PM3 geophysical anomalism bears some resemblance to Havieron (Figure 5).

All three Pacman targets are hosted by interpreted Havieron equivalent stratigraphy under a modelled cover depth of 350m. The closest effective drill hole to any of the Pacman targets is located around 10km away. Detailed aeromagnetic and ground gravity geophysical surveys have also been completed over the Pacman area to enhance geological and structural interpretation enabling refinement of the target areas. Three Pacman targets are planned to be drill tested with three diamond core drill holes (one at each target) for a total of approximately 3,150m in the CY2024 Phase 1 programme. This drilling programme is supported by two Western Australia EIS co-funding grants totalling A\$440,000.

Broader GEO-01 exploration drilling: The previous Phase 2 CY2023 drilling included 150 air core drill holes for 5,589m which increased coverage to a 1.6km² area surrounding GEO-01 and also to within 300m of the Minyari deposit. Phase 1 CY2024 drilling has been designed to follow up multiple zones of gold mineralisation within the broader GEO-01 area, identified by the broad spaced CY2023 air core and RC drilling, which remain open (refer to Figures 1 to 4). The current programme is scheduled to include 29 RC drill holes for a total of 4,350m and will cover a large area of approximately 500m by 350m testing for expansion in known mineralisation immediately adjacent to and south of the GEO-01 main zone of RC and diamond core drill defined gold mineralisation (refer Figures 1 to 4).

Rizzo target: Broad spaced air core drilling in CY2023 intersected gold ± copper mineralisation and pathfinder anomalism at the recently defined Rizzo target, located approximately 370m southwest from the GEO-01 discovery. Air core drill hole 23MYA0153 returned **12m at 1.0 g/t gold** and 0.12% copper from 8m downhole, with mineralisation present under shallow cover of just 3m (refer ASX announcement dated 8 March 2024). Phase 1 CY2024 drilling at Rizzo is scheduled to include three RC drill holes for 370m and will test approximately 120m of potential mineralisation strike (refer Figures 1 to 4).

T12 target: Very broad spaced air core drilling in CY2023 intersected gold mineralisation across a large area at the T12 target, located 10km northwest of the Minyari deposit. Multiple, shallow, 4m air core intersections were returned grading between 0.08 to 0.13 g/t gold ± copper-bismuth pathfinder anomalism covering a large area >1km along strike by up to 400m across strike (refer to ASX announcement dated 8 March 2024). Mineralisation at T12 is present under very shallow cover ranging from between 1m and 3m. Phase 1 CY2024 drilling at T12 is scheduled to include four RC drill holes for 600m (refer Figures 6 and 7).

GP01: Located 800m from Minyari, GP01 is a 400m long large, coincident magnetic-high, induced polarisation chargeability and electromagnetic conductivity anomaly (refer Figures 1 and 2). Drilling during CY2021 intersected thick, high-grade gold plus copper mineralisation which remains open in several directions. Significant near-surface, high-grade gold mineralisation returned at GP01 during CY2021 drilling (refer ASX announcement 19 October 2021) included notable intersections:

- **27m at 1.3 g/t gold and 0.11% copper** from 131m down hole in 21MYC0245, including:
 - **7m at 3.9 g/t gold** from 133m

Phase 1 CY2024 drilling at GP01 is scheduled to include six RC drill holes for a total of 900m designed to test an interpreted east-northeast (ENE) structural corridor along the southern boundary of GP01, with the planned drill direction optimised to test for potential mineralised ENE structures similar to those which control the high-grade gold mineralisation at GEO-01.

Minyari Mineral Resource extension target: A potential extension to the Minyari Deposit exists along a southeastern corridor spanning approximately 150m along strike and 125m across strike (Figures 1 and 2). Phase 1 CY2024 drilling is scheduled to test this southeastern extension with seven RC drill holes for 690m.

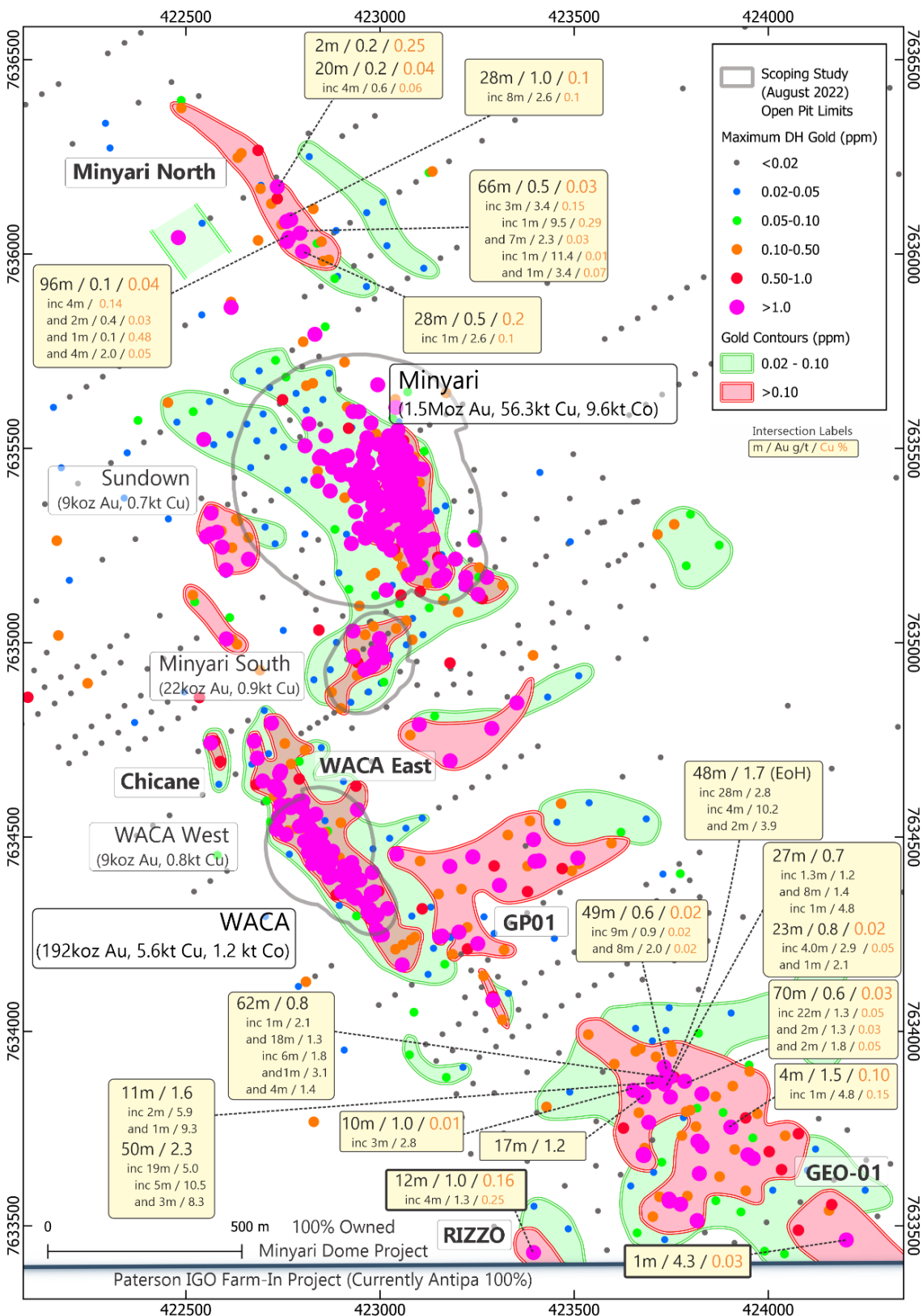


Figure 2: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, Rizzo and WACA East, and contoured maximum down-hole gold drill results. Note the large scale of the GEO-01 gold anomaly, with a footprint similar in size of the flagship Minyari deposit, 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.

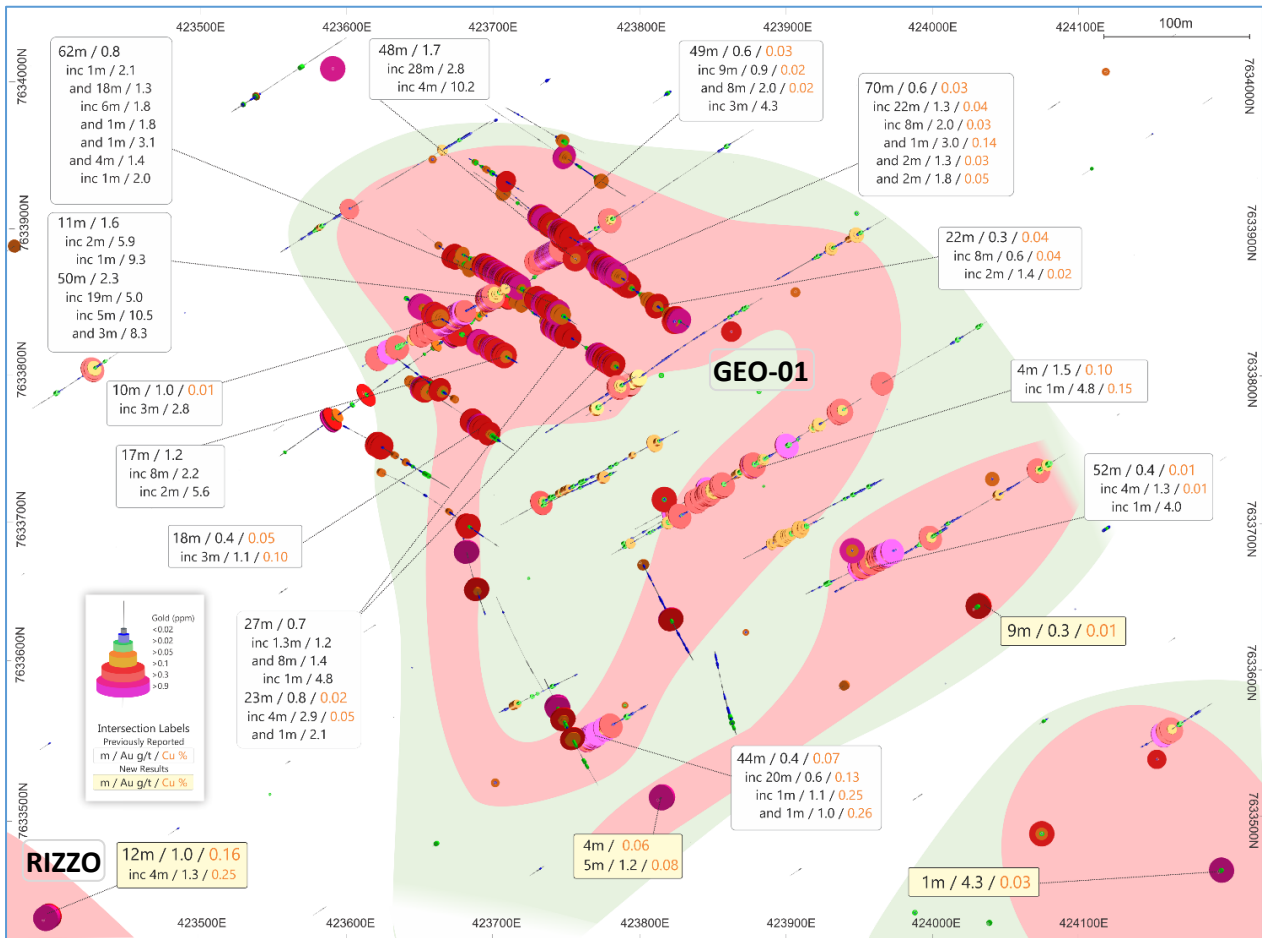


Figure 3: GEO-01 deposit plan view showing gold ± copper drill intersections and interpreted mineralisation envelope 50m below surface (i.e. 230mRL). Limited drilling defines an approximately annular, 350 to 400m diameter, zone of mineralisation, which may be related to folding. Folded hard/brittle quartzite 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.

Release authorised by

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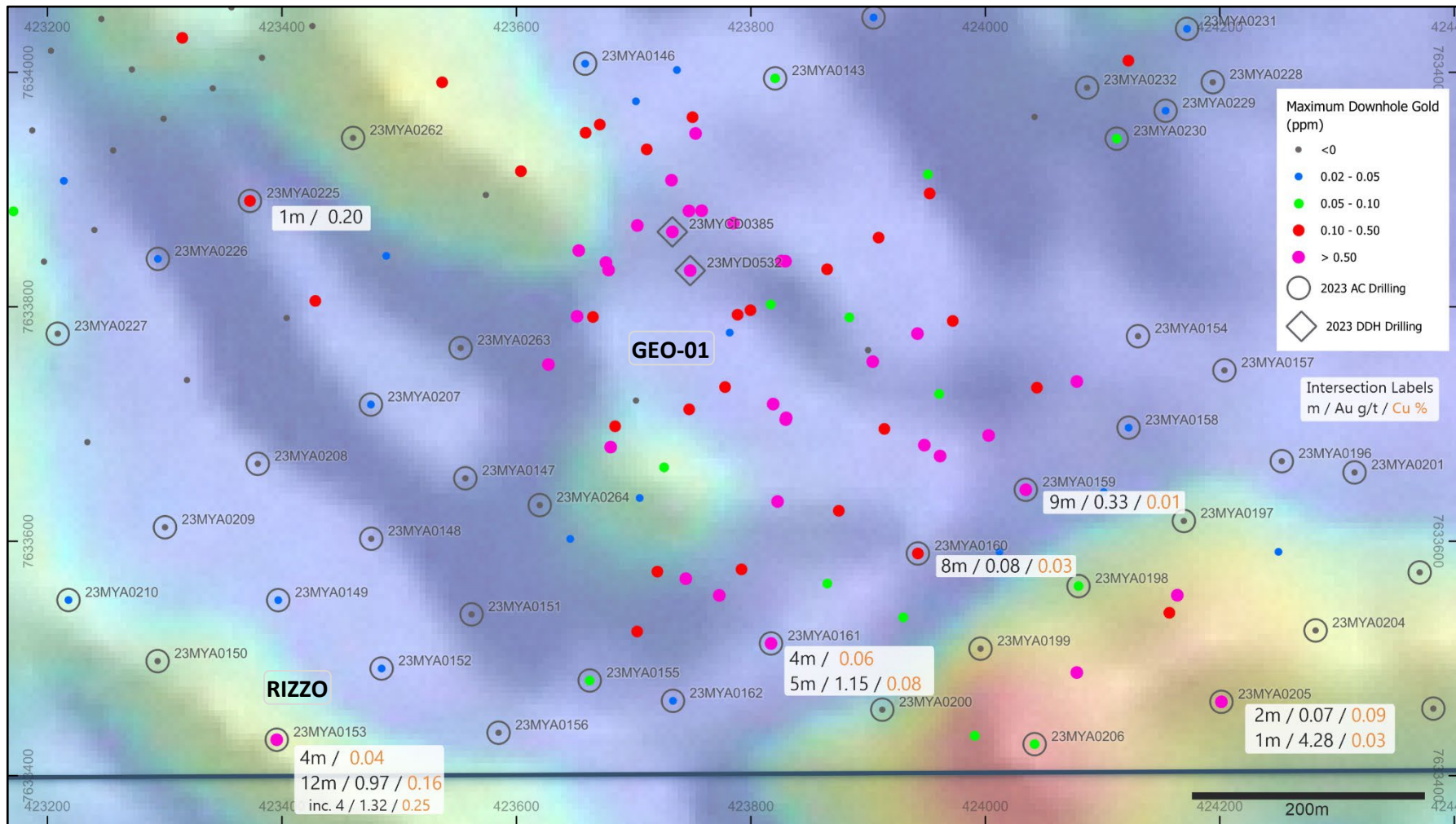


Figure 4: Plan of the broader GEO-01 prospect area extending out to Rizzo showing the maximum downhole gold intercepts (g/t) and 2023 air core drill hole annotation. Note the increase in the GEO-01 gold prospect footprint to approximately 750 to 800m NW-SE by 400 to 450m NE-SW. Rizzo is located at the intersection of the NNE to ENE trending structural corridor which hosts thick zones of gold mineralisation at GEO-01 and a favourable alkalic dolerite host rock (magnetic high). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 200m grid.

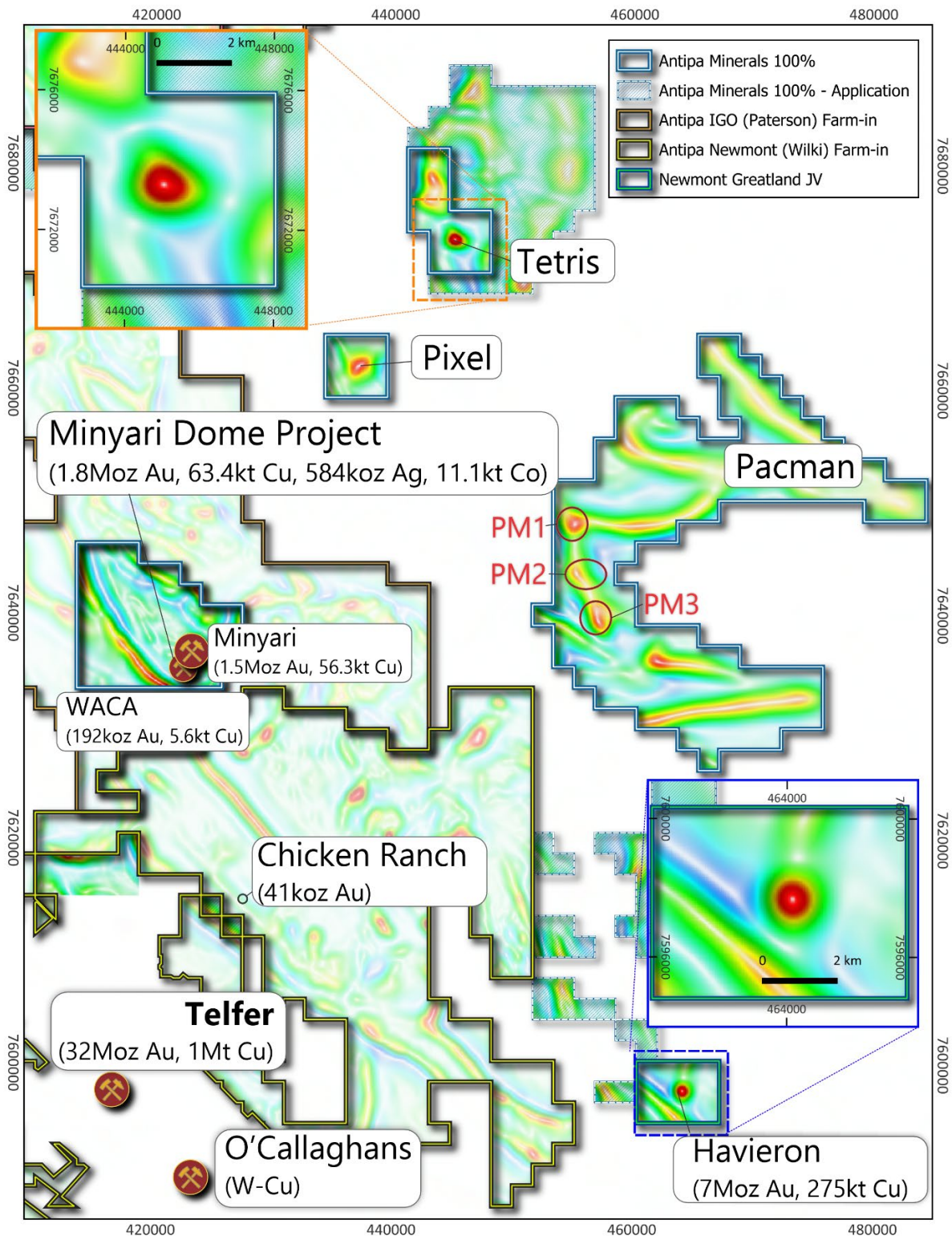


Figure 5: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Newmont Farm-in Project) aeromagnetics highlighting the similarity to the 7Moz gold and 275kt copper Havieron deposit of, including bulls-eye style, magnetic high anomalies at Pacman (PM1, PM2 and PM3), Tetrakis and Pixel. Havieron also has a partially coincident gravity high anomaly, as do the Pacman PM2 and PM3 targets (gravity not shown). Geophysical targets PM1, PM2 and PM3 are each to be tested with a 2024 Phase 1 (EIS co-funded) diamond core drill hole. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and scale bars).

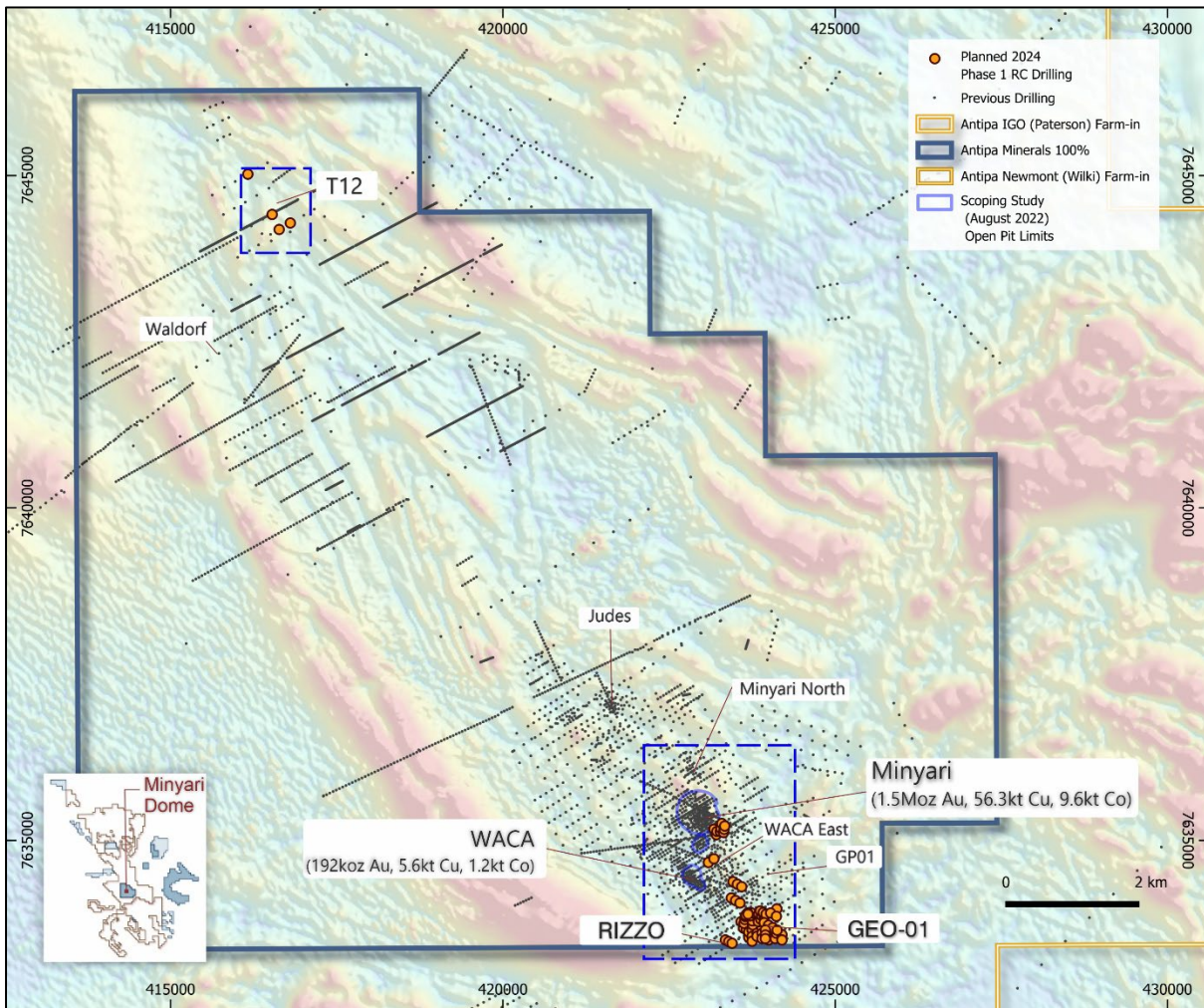


Figure 6: Plan of the Minyari Dome area showing the resource locations, Scoping Study open pit limits and location of the planned 2024 Phase 1 RC drill holes. Note the expanded Phase 2 air core drill programme with 150 holes increasing the systematic coverage surrounding GEO-01 to a 1.6km² area extending to within 300m of the Minyari deposit. Refer to Figures 1 to 4 for GEO-01 and Rizzo and Figure 7 for T12 detail (NB: Figures 1 and 2 = GEO-01 - GP01 - Rizzo southern dashed blue box and Figure 7 = T12 northern dashed blue box). NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates.

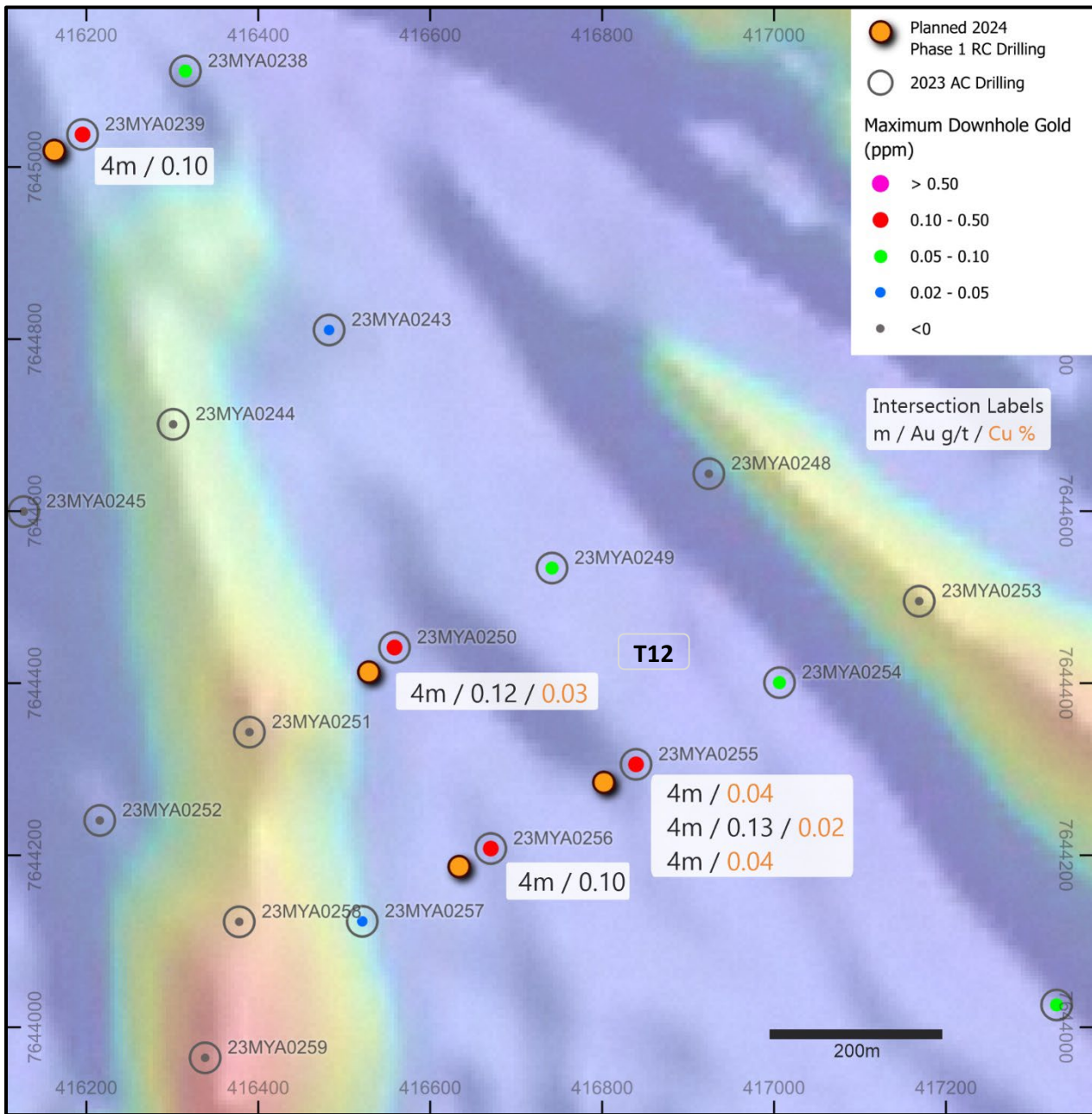


Figure 7: Plan of the T12 target showing the maximum downhole gold intercepts (g/t) and 2023 air core drill hole annotation and location of the planned 2024 Phase 1 RC drill holes. Multiple, shallow, 4m air core intersections grading between 0.08 to 0.13 g/t gold \pm Cu-Bi pathfinder anomalism covering a large area >1km along strike by up to 400m across strike. Note T12's favourable location in an antiformal fold nose in interpreted Malu quartzites, with possible thrust faulting providing potential mineral system fluid pathways. Note the lack of previous drilling, and very broad 200 to 350m spaced 2023 air core holes requiring infill drilling. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 200m grid).

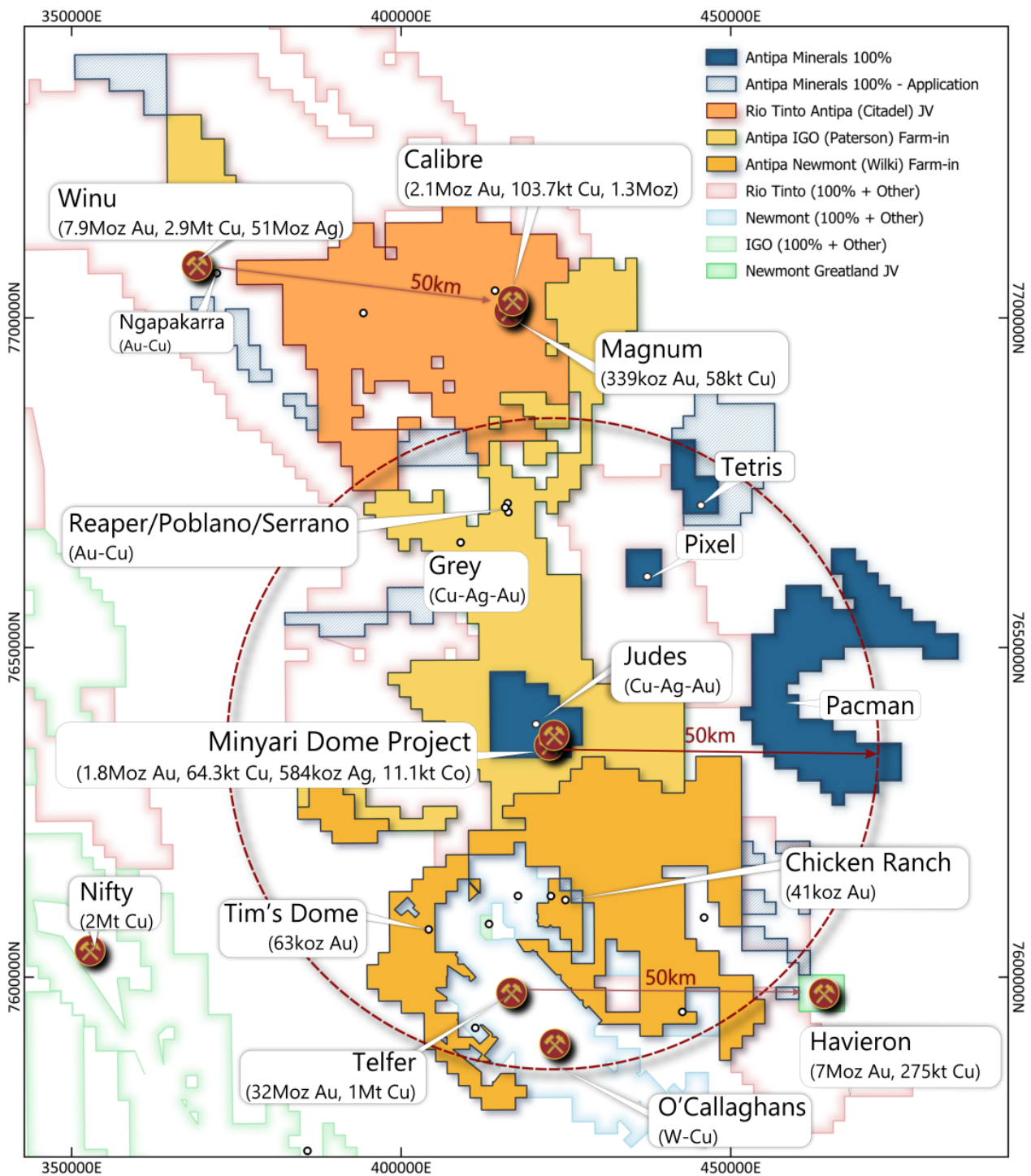


Figure 8: Plan showing location of Antipa 100% owned tenements including the Tetris and Pacman target locations, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources. Also shows Antipa-Newmont Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newmont Corporation's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Newmont-Greatland Gold's Havieron deposit and Cyprrium's Nifty Mine.

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

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

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 programmes remain focused on identifying and unlocking the full potential of the region, which offers significant opportunities for profitable mining operations.

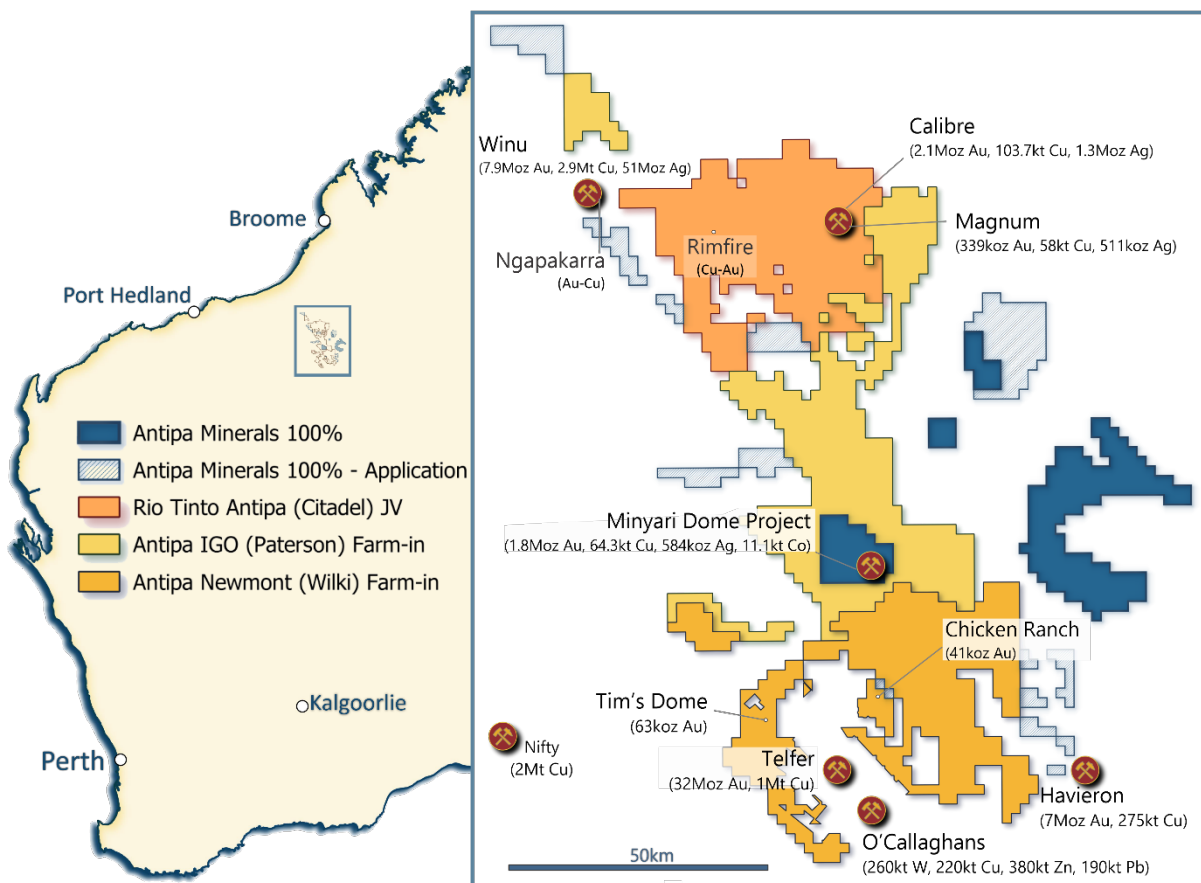
The Company's tenement granted holding covers over 5,100km² in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.

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

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

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

Gold Metal Equivalent Calculations

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

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

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

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

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

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

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

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

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

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

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