



ANTIPAMINERALS

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

CANACCORD GENUITY MINING SERIES
Shining a Light on Precious Metals Juniors

ASX: AZY | 6th June 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.



CORPORATE SNAPSHOT

CAPITAL STRUCTURE | ASX : AZY

| | |
|------------------------------------|------------|
| Share price ¹ | A\$ 0.014 |
| Shares on issue ¹ | 4,140 M |
| Market capitalisation ¹ | A\$ 58.0 M |
| Cash ² | A\$ 5.4 M |
| Debt | Nil |
| EV | A\$ 52.6 M |
| Options ³ | 566 M |

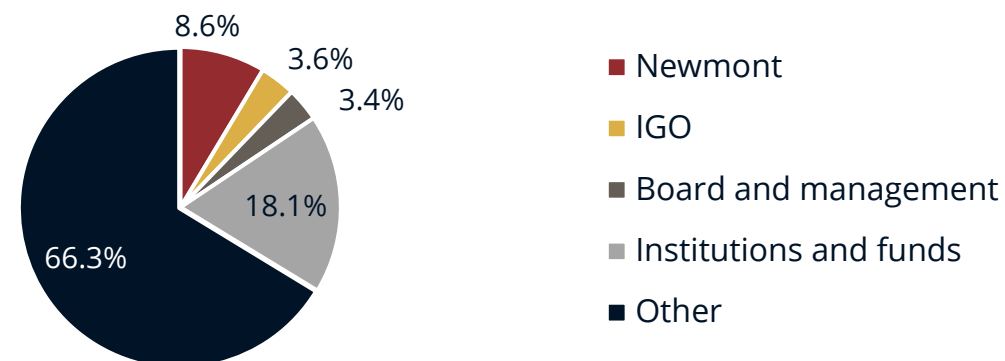
1. At 30 May 2024.

2. Cash at 31 March 2024.

3. At 30 May 2024, 566 million unlisted options, with a weighted average exercise price of A\$0.04.

4. Shareholdings may be held directly or through nominees.

SHARE REGISTER⁴



RESEARCH COVERAGE

EUROZ HARTLEYS
GROUP

Shaw and Partners
Financial Services

Cavendish

BOARD AND MANAGEMENT



Stephen Power

Non-executive Chairperson

- 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

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**

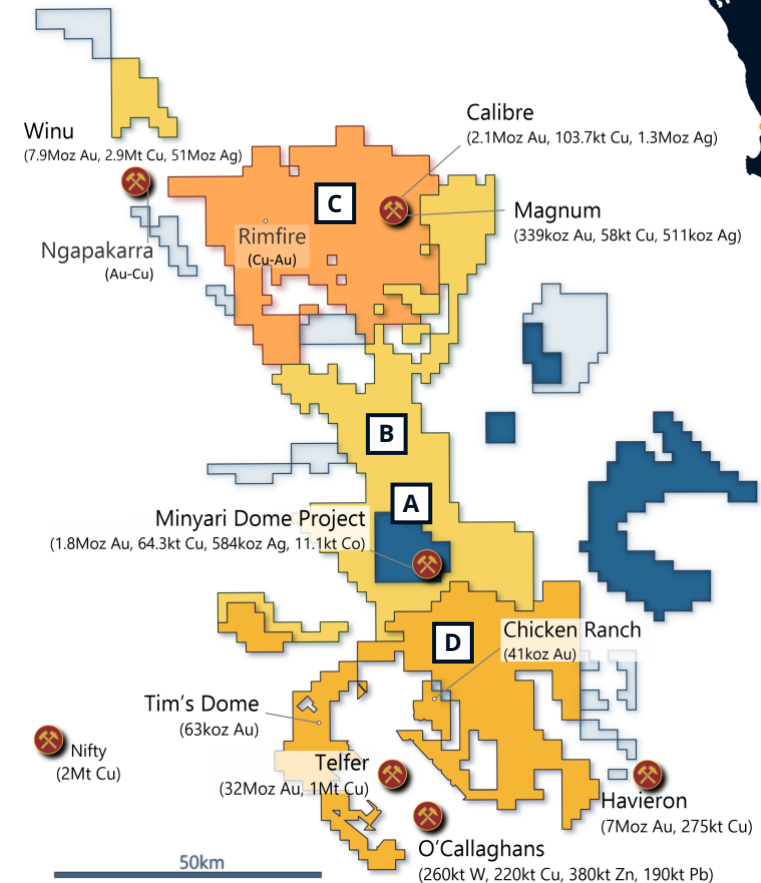
A Minyari Dome
100% Antipa

**COMPLEMENTARY MAJOR
GROWTH PROJECTS**

B Paterson (100%) : IGO Farm-in

C Citadel (32%) : Rio Tinto JV²

D Wilki (100%) : Newmont Farm-in



ANTIPA PROJECTS



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%.







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

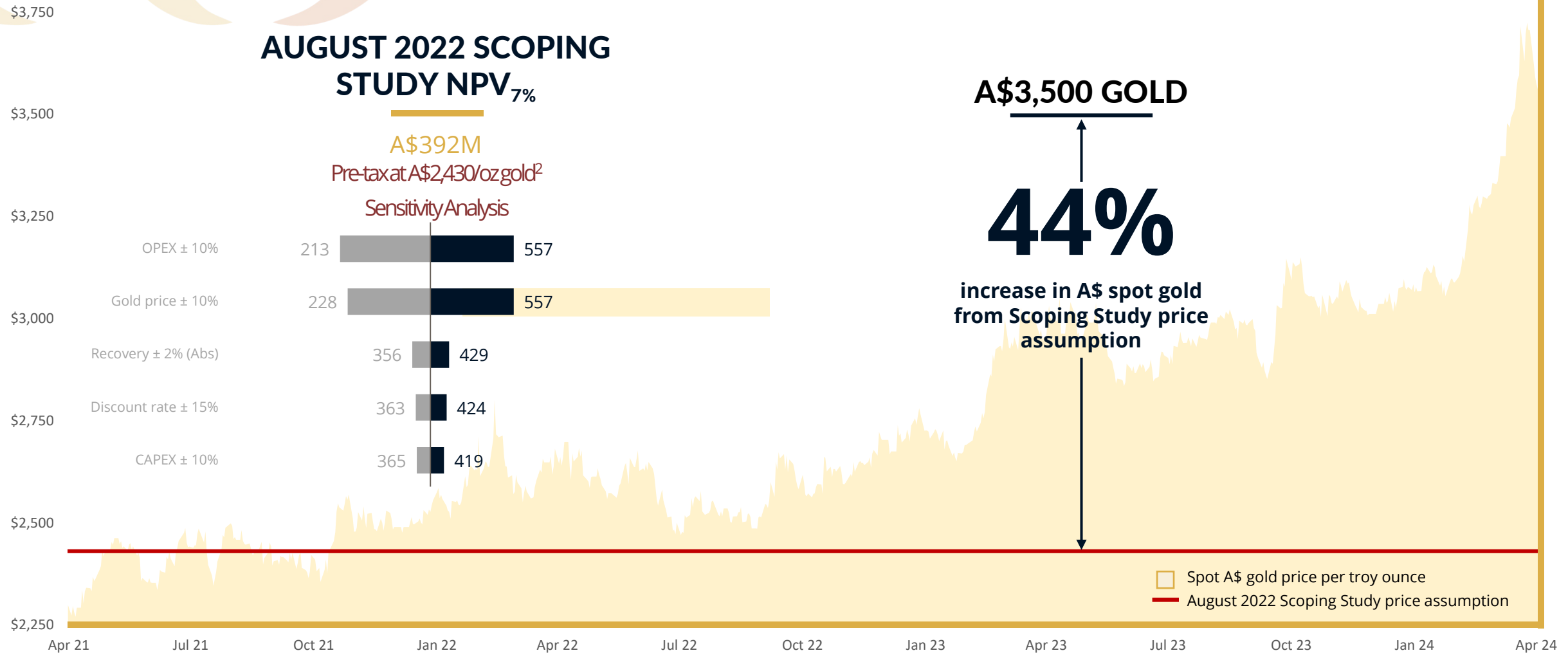
CAPITAL COST

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



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

A FULL PIPELINE OF HIGH-IMPACT DRILLING

Phase 1 CY2024 exploration outline at 100% owned Minyari Dome Project¹



MINYARI DOME PROJECT (100% ANTIPA)

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

- **Phase 1 CY2024 15,242m drilling programme recently completed** and comprised:
 - **13,122m of reverse circulation;** plus
 - **2,120m of diamond core drilling**
- Phase 1 drilling programme designed to:
 - **Deliver a near-surface maiden gold ± copper Mineral Resource in July for the GEO-01 discovery;**
 - **Explore the broader GEO-01 prospect area;**
 - **Test two of the three Pacman greenfield targets (PM1 and PM2 with the PM3 test deferred to Q3 CY2024); and**
 - **Test multiple additional high-priority greenfield targets** within 300m to 10km of the 1.5Moz Minyari gold deposit
- **Phase 1 drilling programme fully funded**
- **Scoping Study update Q3 CY2024¹**
- **Recommencement of the Pre-Feasibility Study Q4 CY2024¹**

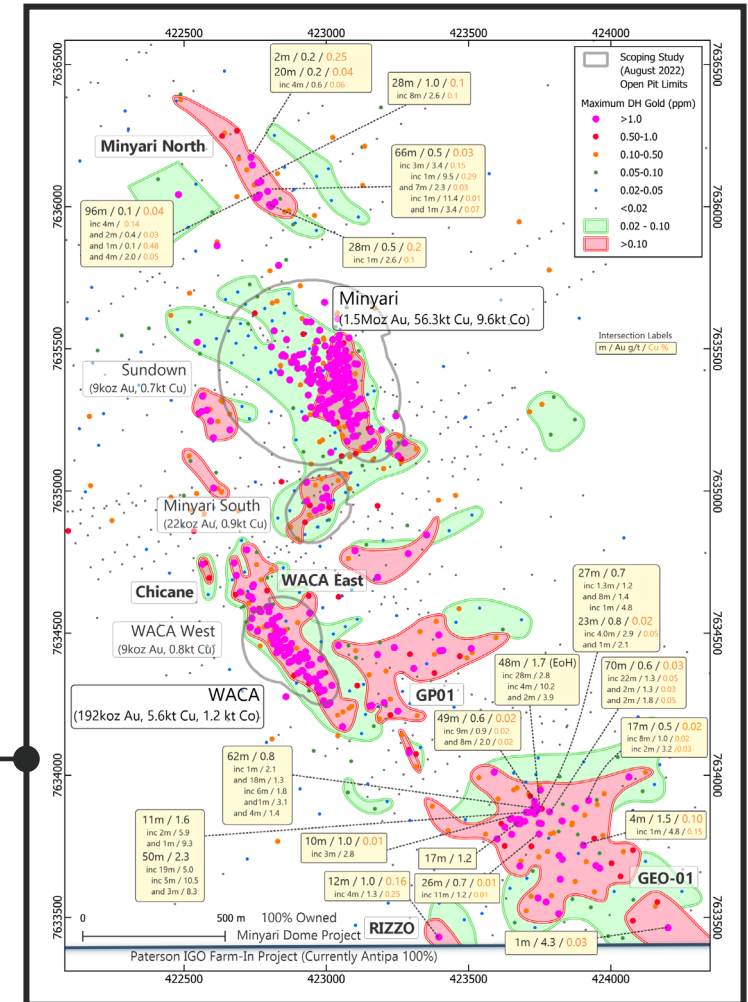
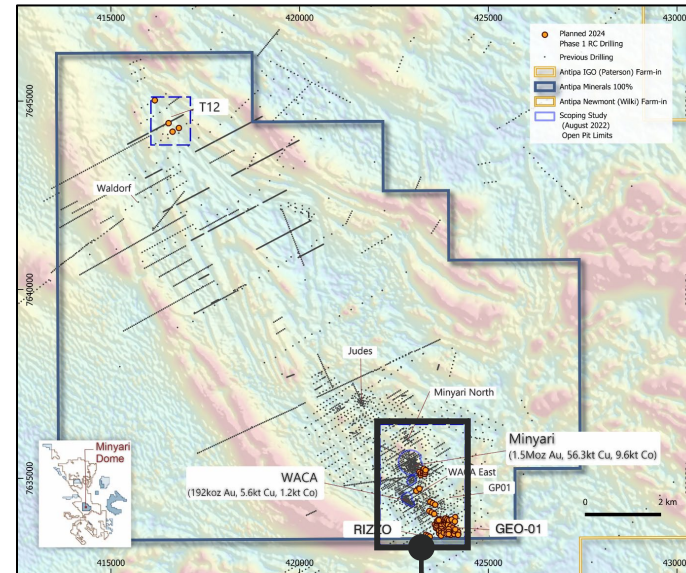
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

A

PHASE 1 CY2024 DRILLING PROGRAMME

Multiple gold-copper targets across Minyari Dome

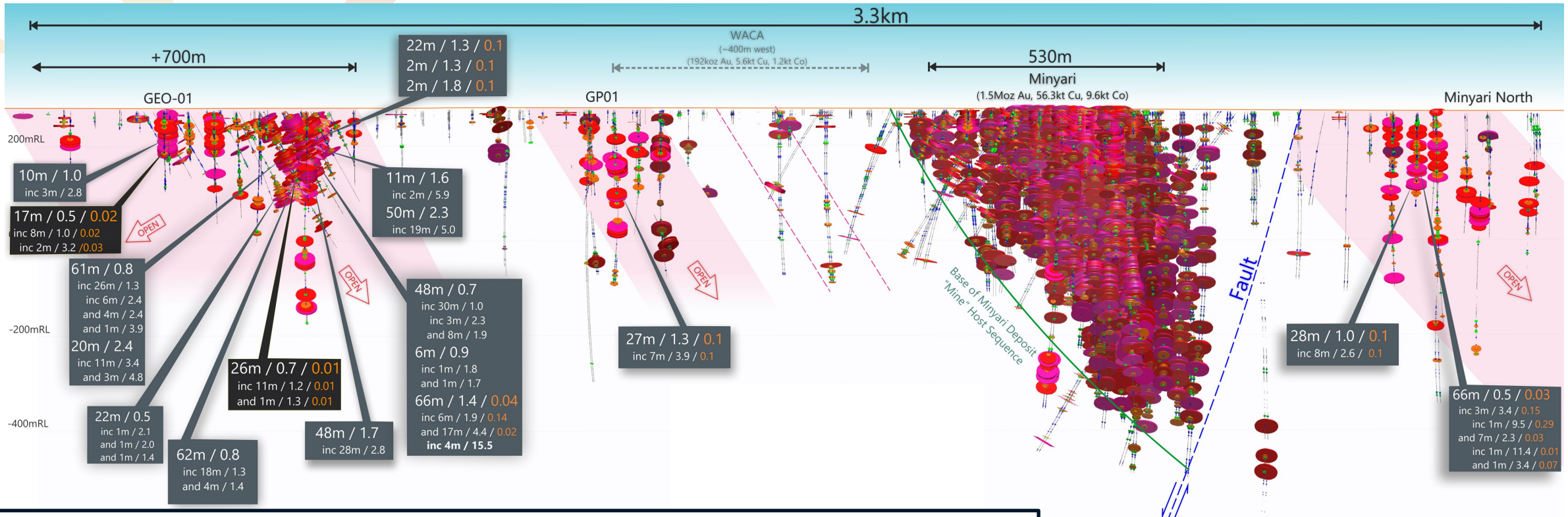
- Phase 1 programme a total of 83 drill holes for 15,242m, comprising:
 - Minyari Dome:** 81 RC holes for 13,122m
 - Pacman:** 2 diamond core holes for 2,120m
- Dual-focus programme:
 - Delivery of maiden GEO-01 resource
 - Testing multiple high-priority greenfield targets
- Recent Minyari Dome discoveries receiving Phase 1 RC follow up:
 - GEO-01 + maiden resource opportunity**
 - Rizzo**
 - T12**
 - GP01**
 - WACA East**
 - Minyari SE-Tail**
- Phase 1 drilling programme recently completed – First two assay batches released



A

PHASE 1 CY2024 DRILLING PROGRAMME

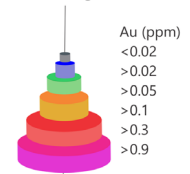
Multiple gold-copper targets across Minyari Dome



LONG SECTION

- **Minyari:** Thick breccia & vein mineralisation starts at surface and delivers 3,000oz per vertical metre
- **GEO-01:** Limited broad spaced 2023 drilling intersected thick high-grade near surface gold ± copper mineralisation - Target footprint approximately 700m x 400m – Maiden resource opportunity
- **GP01:** Potential for ENE structures like those controlling high-grade gold mineralisation at GEO-01
- **Minyari North:** Gold-copper mineralisation over a 300m long zone which remains open

Legend:



Intersection Labels

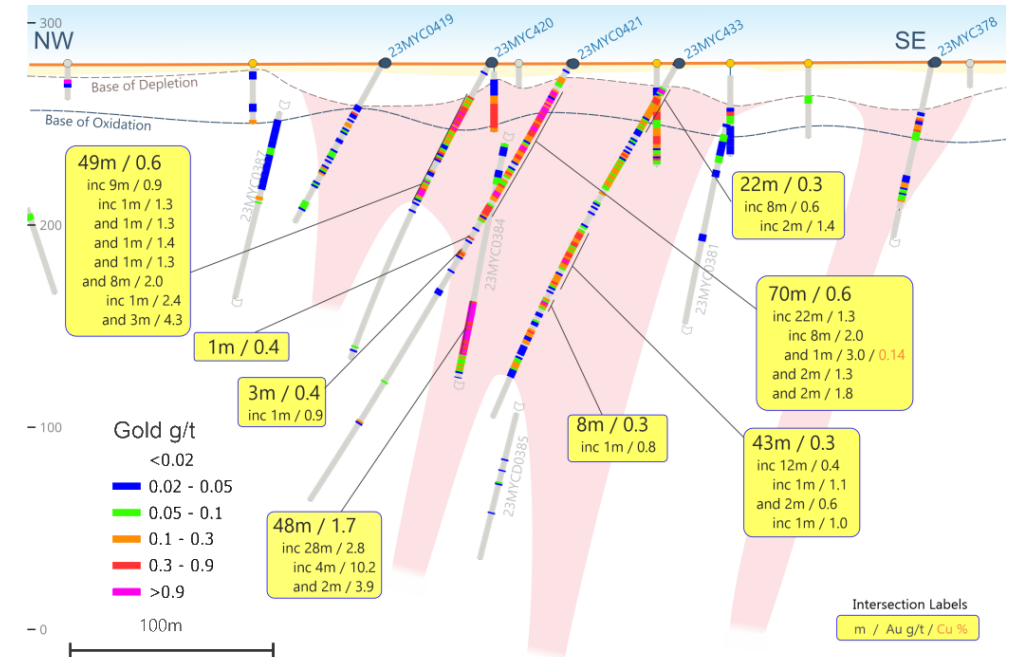
m / Au g/t / Cu %

A

GEO-01 DISCOVERY

Open pit amenable maiden gold resource opportunity

- Significant near-surface high-grade gold mineralisation intersected:
 - 50m at 2.3 g/t gold** from 72m down hole in 23MYC0383, including:
 - 19m at 5.0 g/t gold** from 89m
 - 20m at 2.4 g/t gold** from 114m down hole in 24MYC0442, including:
 - 11m at 3.4 g/t gold** from 122m
 - 48m at 1.7 g/t gold** from 132m down hole to EoH in 23MYC0384, including:
 - 28m at 2.8 g/t gold** from 133m
 - 66m at 1.4 g/t gold** from 118m down hole in 24MYC0441, including:
 - 17m at 4.4 g/t gold** from 157m, also including:
 - 4m at 15.5 g/t gold** from 168m
- Mineralisation remains open in most directions
- Under only 3 to 16 metres of cover
- Just 1.3km from 1.5Moz Minyari gold resource
- Substantial follow-up RC drilling tested potential maiden resource opportunity:
 - Approximately 9,300m of the Phase 1 RC drilling was at GEO-01



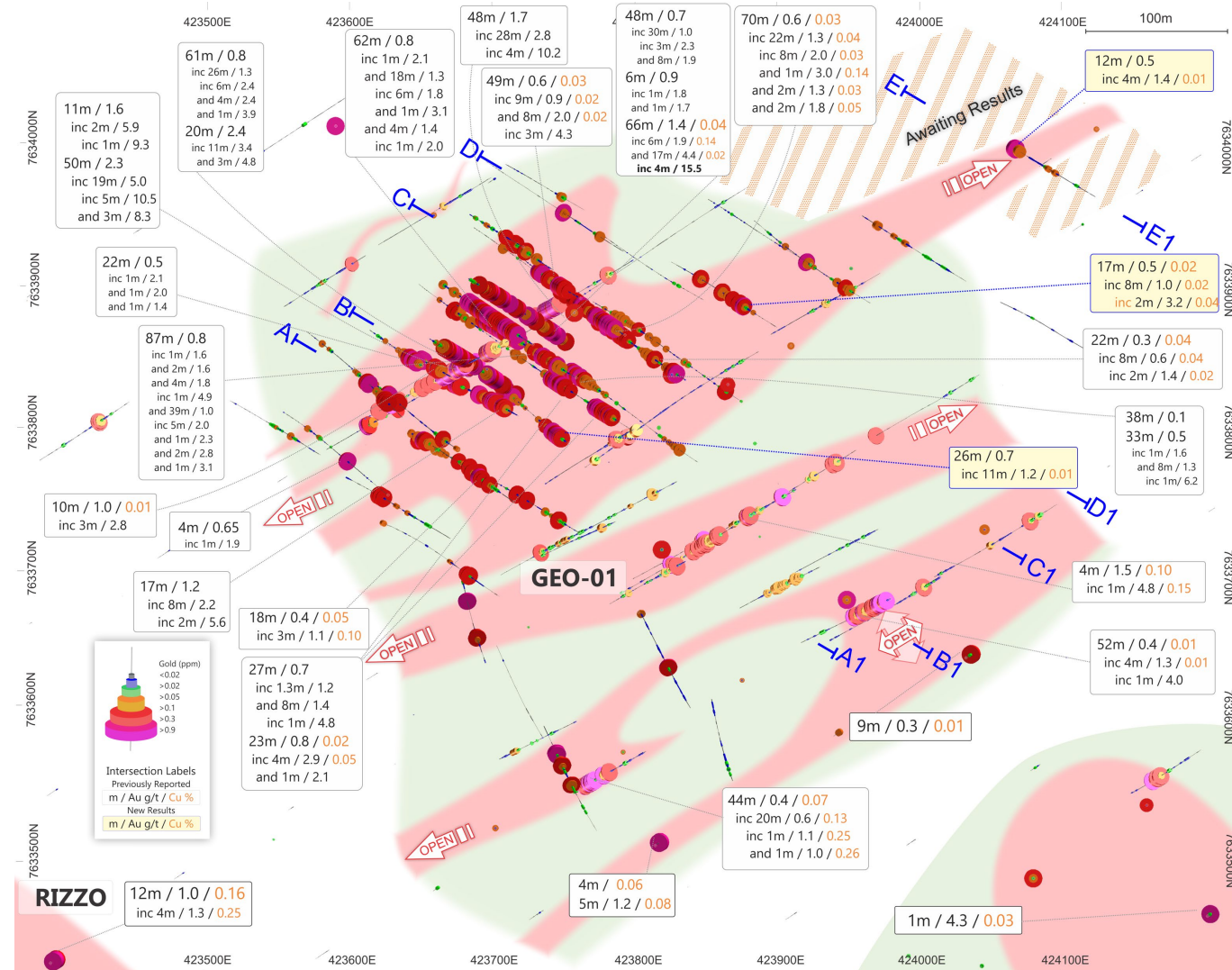
SIGNIFICANT POTENTIAL OPEN PIT AMENABLE MAIDEN RESOURCE OPPORTUNITY

A

GEO-01 DISCOVERY

Open pit amenable maiden gold resource opportunity

- GEO-01 deposit plan view showing drill intersections and interpreted mineralisation envelopes
- GEO-01 prospect gold ± copper mineralisation footprint increased to 700m by 500m
- Folded hard/brittle quartzite and mafic intrusives are preferentially mineralised
- NNE to ENE trending thick high-grade gold mineralisation corridor along the northern region of GEO-01:
 - Phase 1 drilling extended this zone's strike to 500m and across strike width to between 40 to 190m; and
 - Remains open in several directions
- Multiple zones of mineralisation remain open, with large areas of the broader GEO-01 prospect area to be tested for mineralisation strike and depth extensions

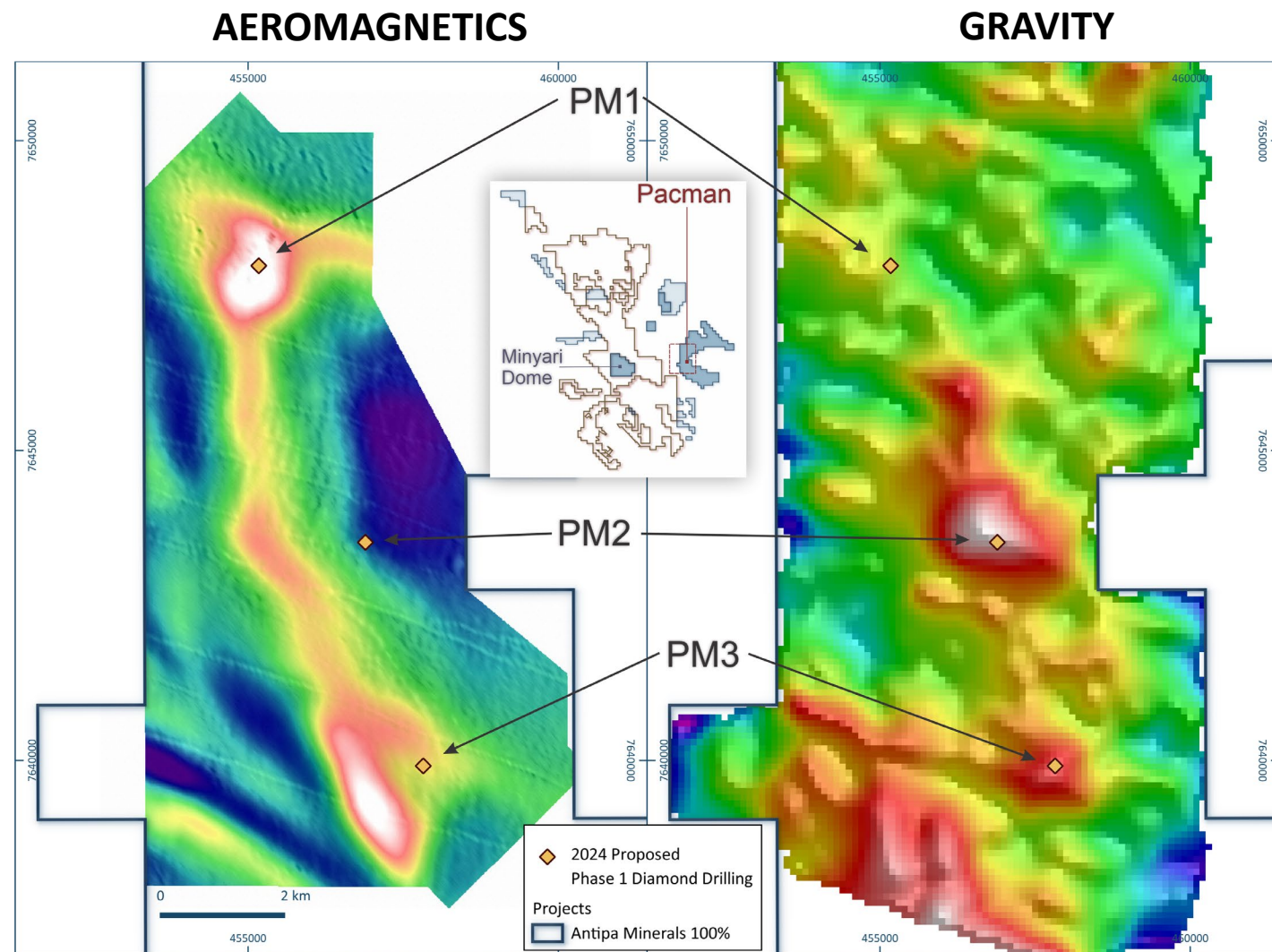


A

PACMAN TARGETS

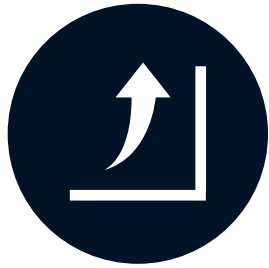
High impact greenfield exploration

- Nifty copper deposit and Havieron analogue targets 30km east of Minyari:
 - **PM1** and **PM3** are both magnetic high \pm partially co-incident gravity high Havieron lookalikes
 - **PM2** is a gravity high and partially co-incident magnetic high Nifty analogue
- Hosted by interpreted Havieron equivalent stratigraphy under approximately 400m of cover 40 to 50km north along trend from Havieron
- Closest effective drill hole 10km away
- Diamond core drilling commenced in April
- A\$440,000 WA Government co-funding drilling grants for Pacman



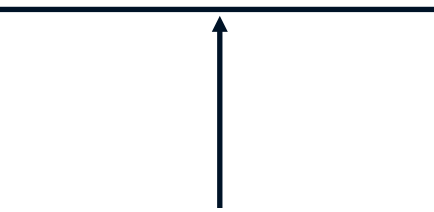
ANTIPA PORTFOLIO EXPLORATION OPTIONALITY

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



Shareholders benefit from large group exploration spend leverage



MINYARI DOME
(100% ANTIPA)
900km²



SIGNIFICANT EXPLORATION SPEND ACROSS HUGE 5,100km² PORTFOLIO

| |
|---|
| PATERSON (100% ANTIPA) 1,550km ² |
| WILKI (100% ANTIPA) 1,470km ² |
| CITADEL JV (32% ANTIPA ¹) 1,200km ² |
| MINYARI DOME (100% ANTIPA) 900km ² |



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%.

JV AND FARM-IN PORTFOLIO EXPLORATION

H1 CY2024 exploration at our major growth projects¹



PATERSON FARM-IN (100% ANTIPA : IGO)

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

- H2 FY2024 diamond core drilling programme currently planned for approximately 2,300m commenced in April
- FY2024 programme budget of A\$4.2 million fully funded and operated by IGO



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
- Drill programme planning and budgeting
- Antipa operators



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
- FY2024 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%.

D

NEW PARKLANDS TARGET

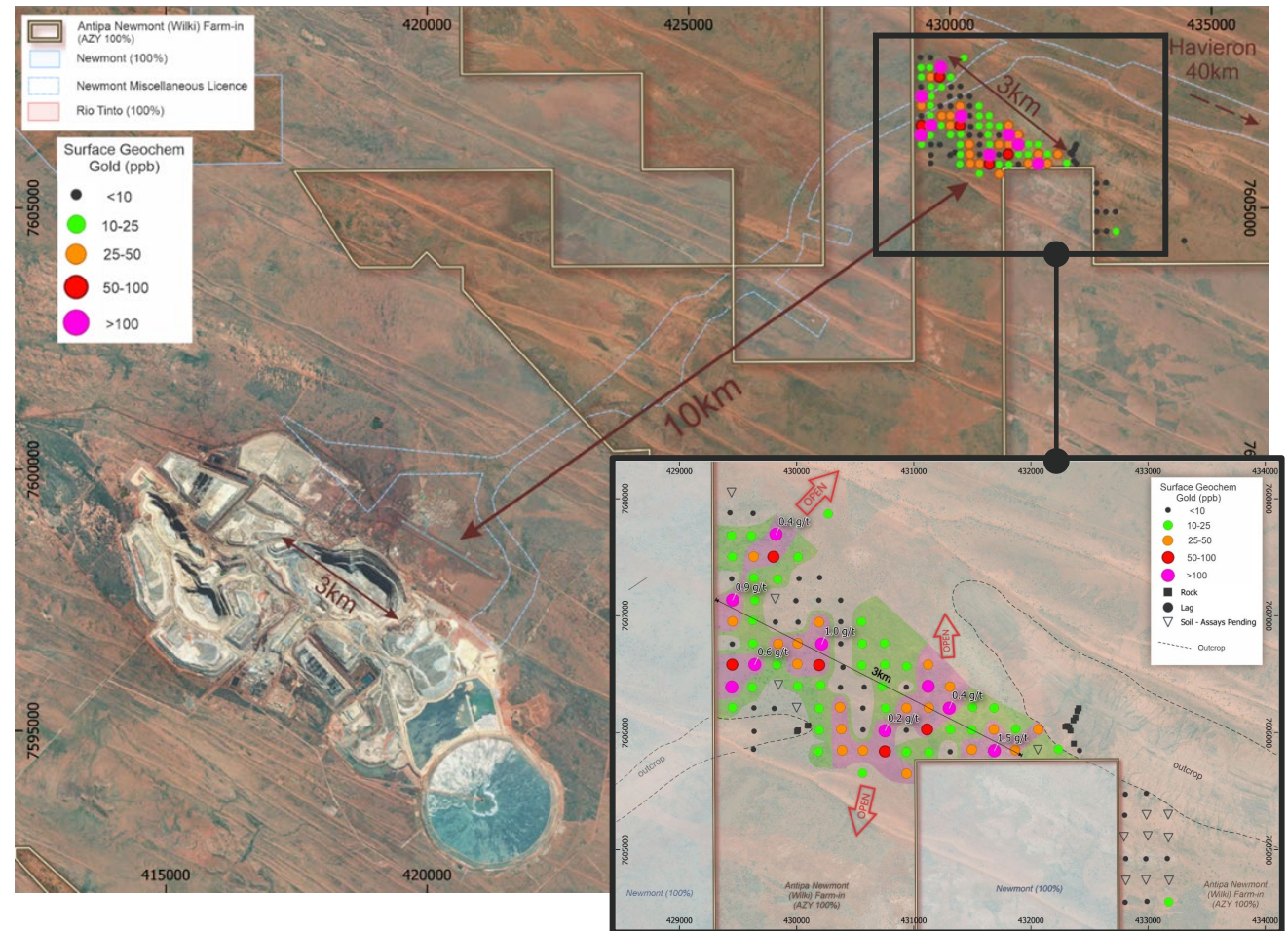
A very large-scale surface geochemical gold anomaly

CURRENT TARGETS

- Parklands surface geochemical gold anomaly:
 - Very large 3km long by up to 1.5km wide
- Extensive Parklands-Chicken Ranch NW-SE trend
- Broader NP40 NW-SE trend connecting Havieron, GEO-01 and Minyari

CY2024 PROGRAMME STRUCTURE¹

- Parklands large scale Heritage Survey completed
- Tim's Dome drilling
- Ongoing surface geochemical sampling programme
- 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

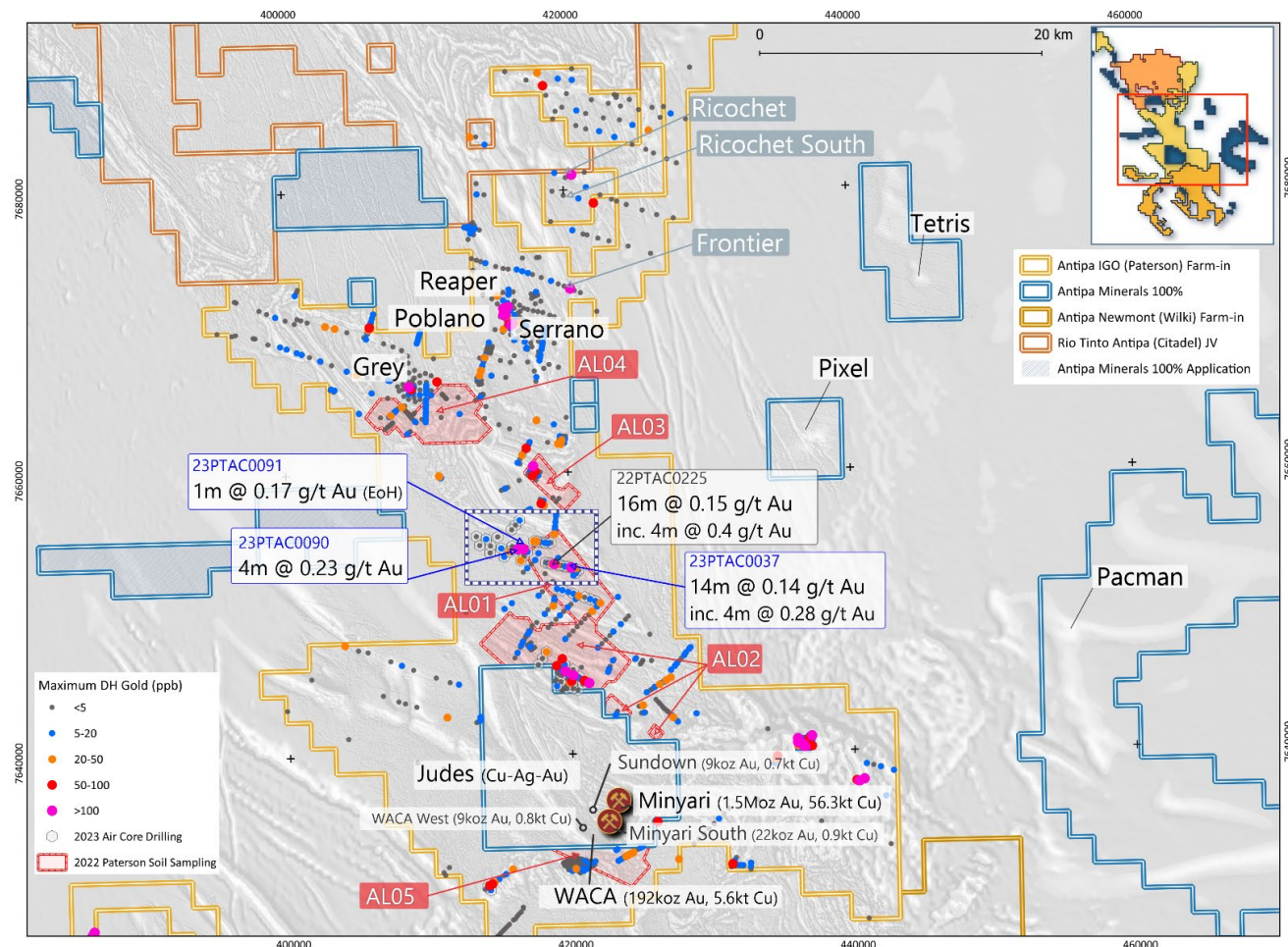
Including exciting Havieron analogue targets

CURRENT TARGETS

- Two co-incident magnetic-gravity high Havieron 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

- H2 FY2024 ongoing 2,300m drilling programme commenced in April:
 - Diamond core drilling at PP-GRAV02 and PP-GRAV01 scheduled for 2,300m total drilling
 - Comprehensive large-scale hydrochemistry sampling programme complete with assays pending
- FY2024 programme budget of A\$4.2 million fully funded and operated by IGO



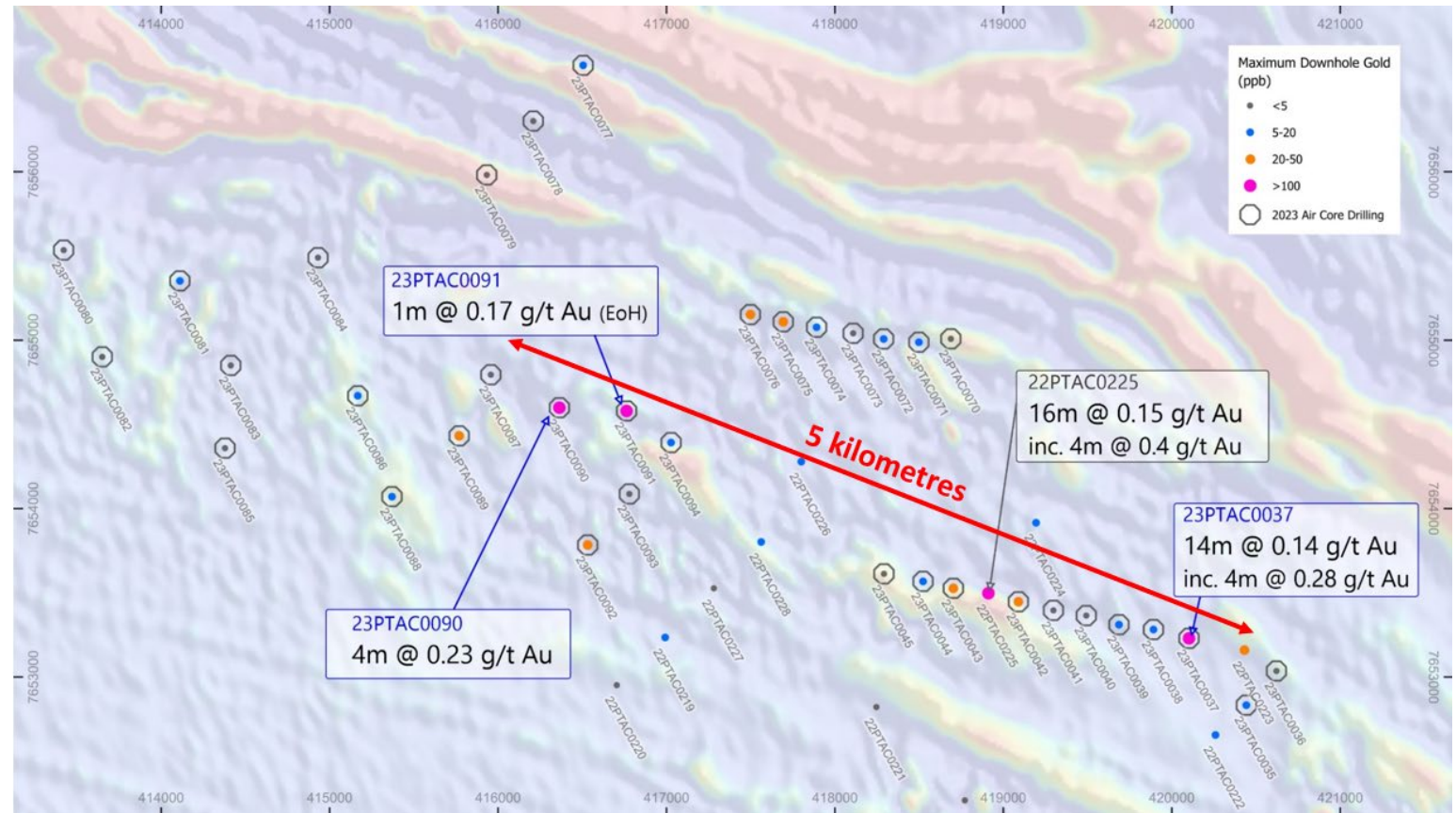
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B

AL01 VERY LARGE-SCALE AIR CORE GOLD TARGET

5km long air core gold and pathfinder anomaly just 17km from Minyari

- AL01 located 17km north of Minyari
- 2023 air core drilling extended AL01 anomaly to a 5km long target
- Meta-sediment hosted gold and pathfinder anomaly:
 - Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn
- Broad spaced AL01 air core drill holes:
 - 400m to 1.4km apart, with some 200m spaced
- Cover ranging from 1 to 65m
- Magnetics folded meta-sediments:
 - Extensive destruction of the magnetic response possibly due to hydrothermal alteration
- Follow up RC ± diamond drilling required



C

EXTENSIVE RIMFIRE GOLD-COPPER MINERALISATION

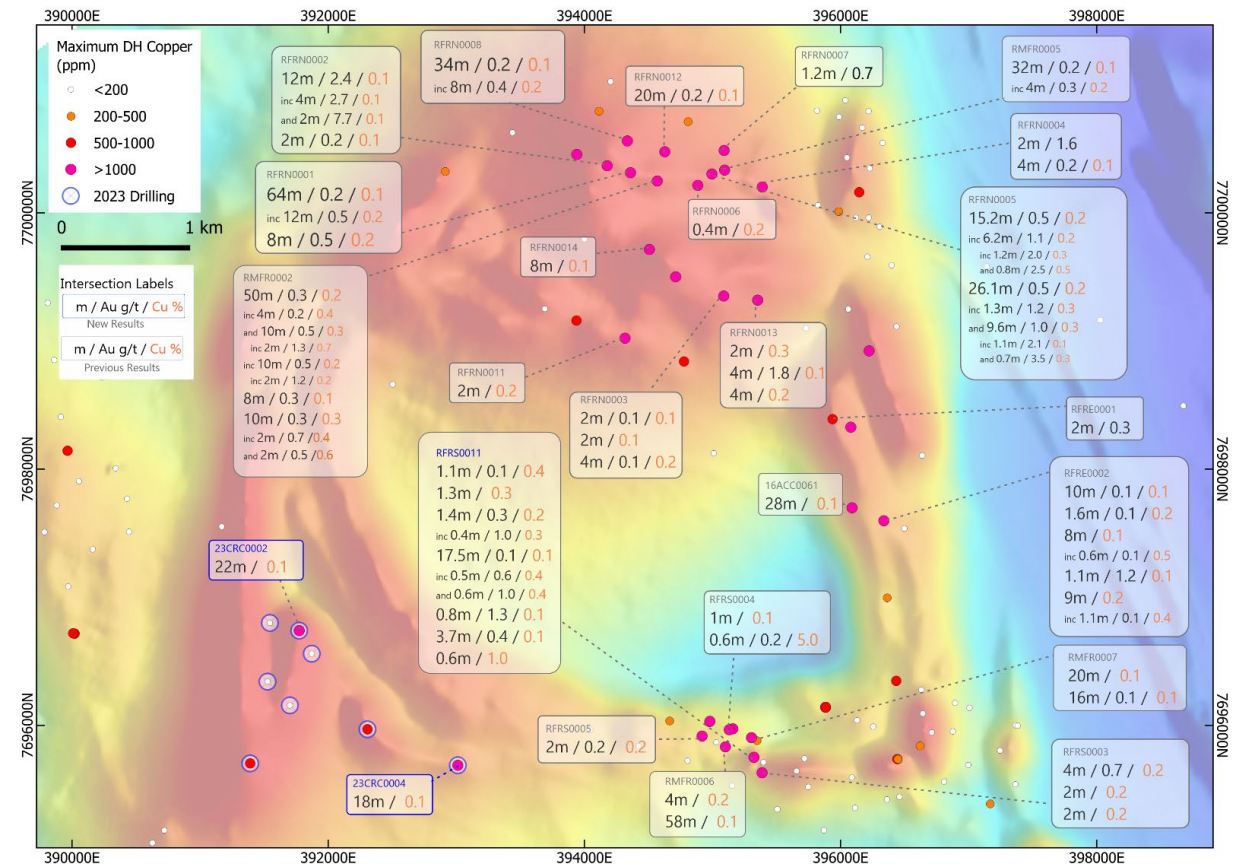
Multiple greenfield discovery opportunities only 20km from Winu

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
 - 12.0m 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
- Crow's Nest and Coupers Reward 6 to 15km from Calibre

CY2024 PROGRAMME STRUCTURE¹

- Final exploration programme design pending
- Focused on large-scale greenfield discoveries of copper ± gold deposits within 50km of Rio Tinto's planned Winu processing facility
- Currently funded by Rio Tinto and operated by Antipa^{1,2,3}



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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.

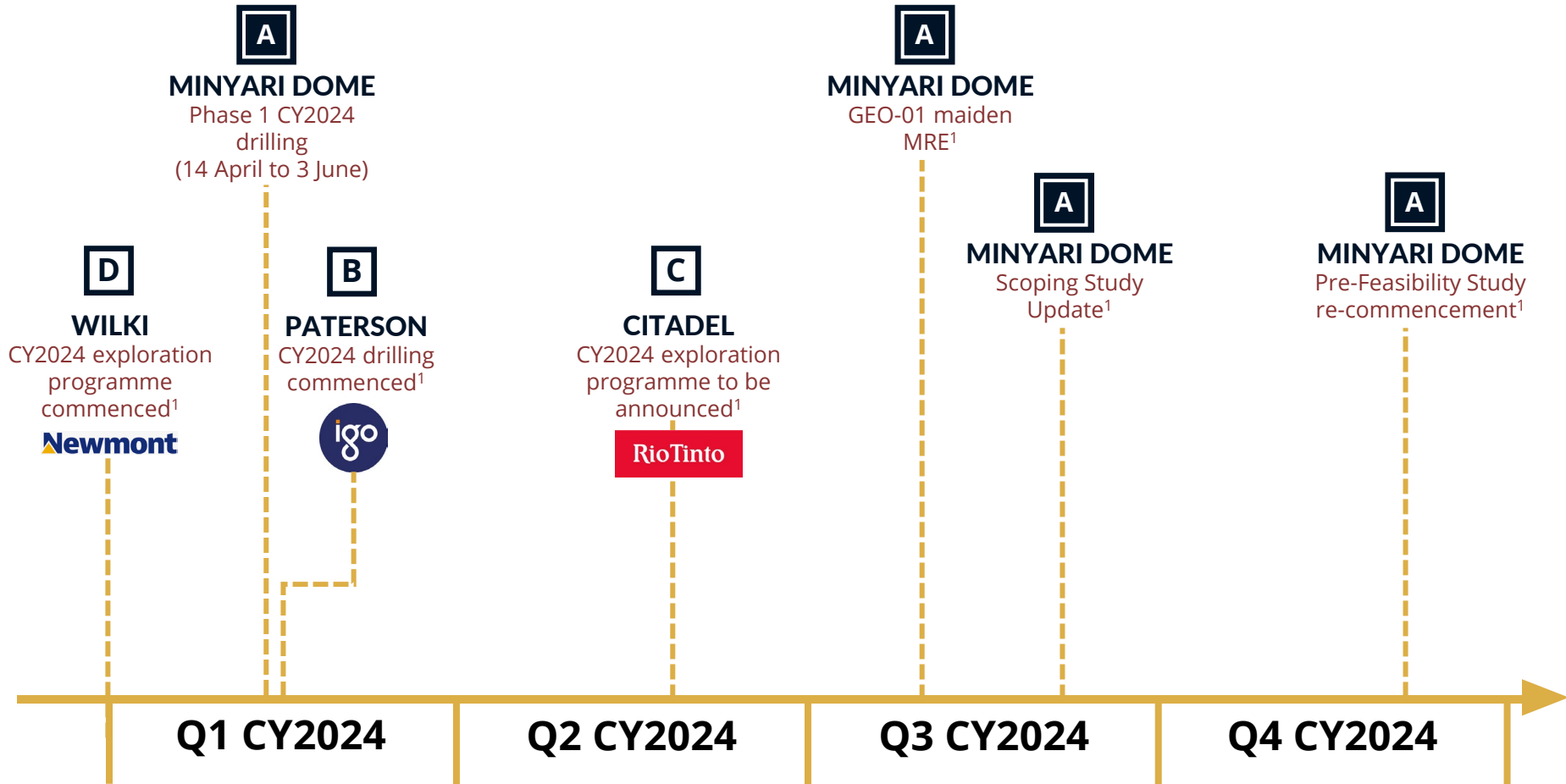
NEAR-TERM CATALYSTS

Drilling across multiple projects, maiden resource and upcoming studies¹



MULTIPLE UPCOMING DRILLING EVENTS

District-scale gold ± copper discovery opportunities



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



ANTIPAMINERALS



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 8 years approximately 19Moz of gold and 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 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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JV AND FARM-IN PROJECT OVERVIEW

B

PATERSON FARM-IN PROJECT (100% ANTIPA)

LARGE-SCALE 1,550km² LAND HOLDING

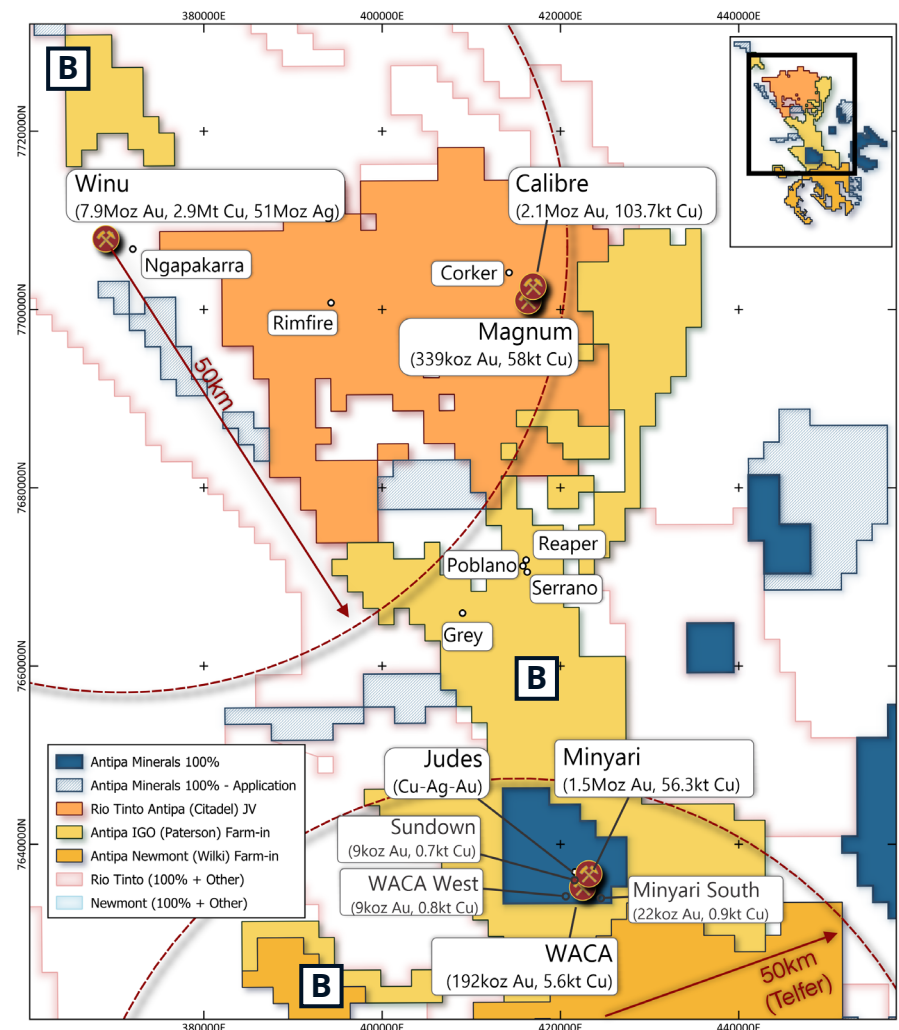
ATTRACTIVE FARM-IN WITH IGO¹

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

AGREEMENT TO SPEND A\$30M FOR 70% JV INTEREST BY 8 JANUARY 2027 WITH A\$7.3M 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 GEOPHYSICAL, AIR CORE AND 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

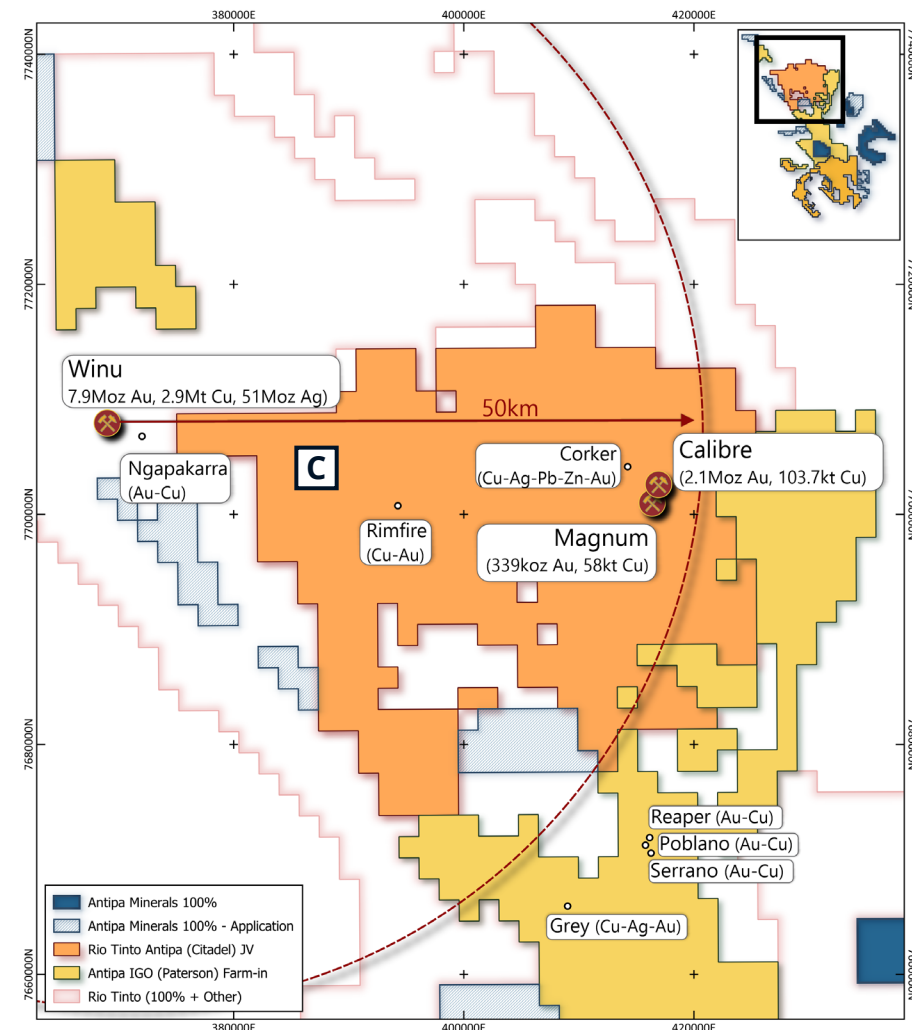
STRATEGIC JOINT VENTURE WITH RIO TINTO²
1,200km² LAND HOLDING ALL LOCATED WITHIN
50km OF RIO TINTO'S WINU COPPER-GOLD-SILVER
DEVELOPMENT PROJECT

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

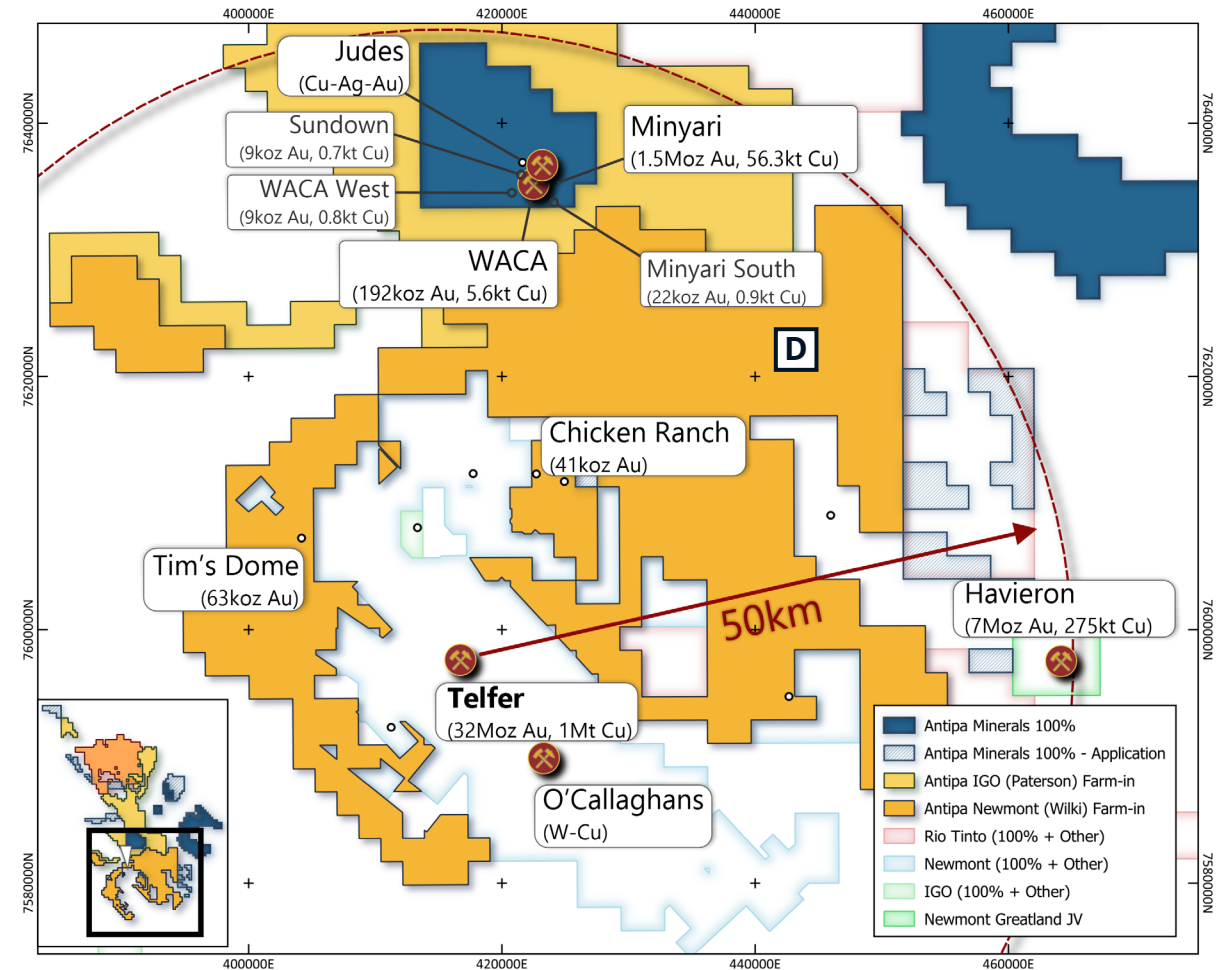
ATTRACTIVE FARM-IN WITH NEWMONT¹

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\$10M 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), the Stage 2 period may be extended by Newmont by two years to 28 February 2027.

JV AND FARM-IN PROJECT OVERVIEW

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

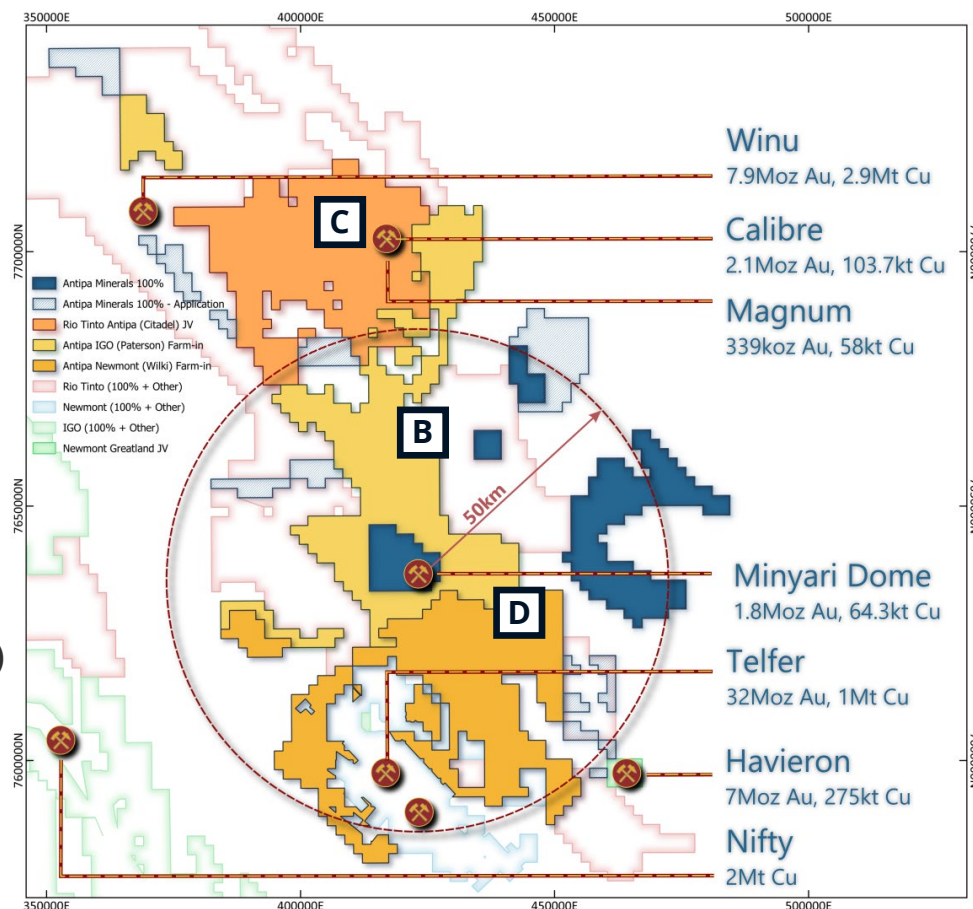
- ~1,550km² Antipa / IGO Farm-in Project (agreed 9 July 2020) comes within 23km of Telfer and 8km of Rio's Winu copper-gold-silver development project
- Initial A\$4M minimum exploration programme within 2.5 years managed by Antipa completed ahead of schedule in December 2021
- IGO may earn a 70% interest 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 (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

C CITADEL JOINT VENTURE: ANTIPA 32%¹, RIO TINTO 68%¹ (RIO FUNDED A\$25M TO EARN 65%)

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

D WILKI PROJECT: A\$60M NEWMONT FARM-IN FOR UP TO 75% INTEREST (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 Newmont-Greatland Gold's 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 (28 February 2025), this period may be extended by Newmont by two years to 28 February 2027
- 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



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%.



ANTIPAMINERALS



APPENDIX

MINERAL RESOURCE

Minyari Dome Project

Minyari Dome Project (Antipa 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

Citadel JV Project and Wilki Farm-in Project

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 (Antipa 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))

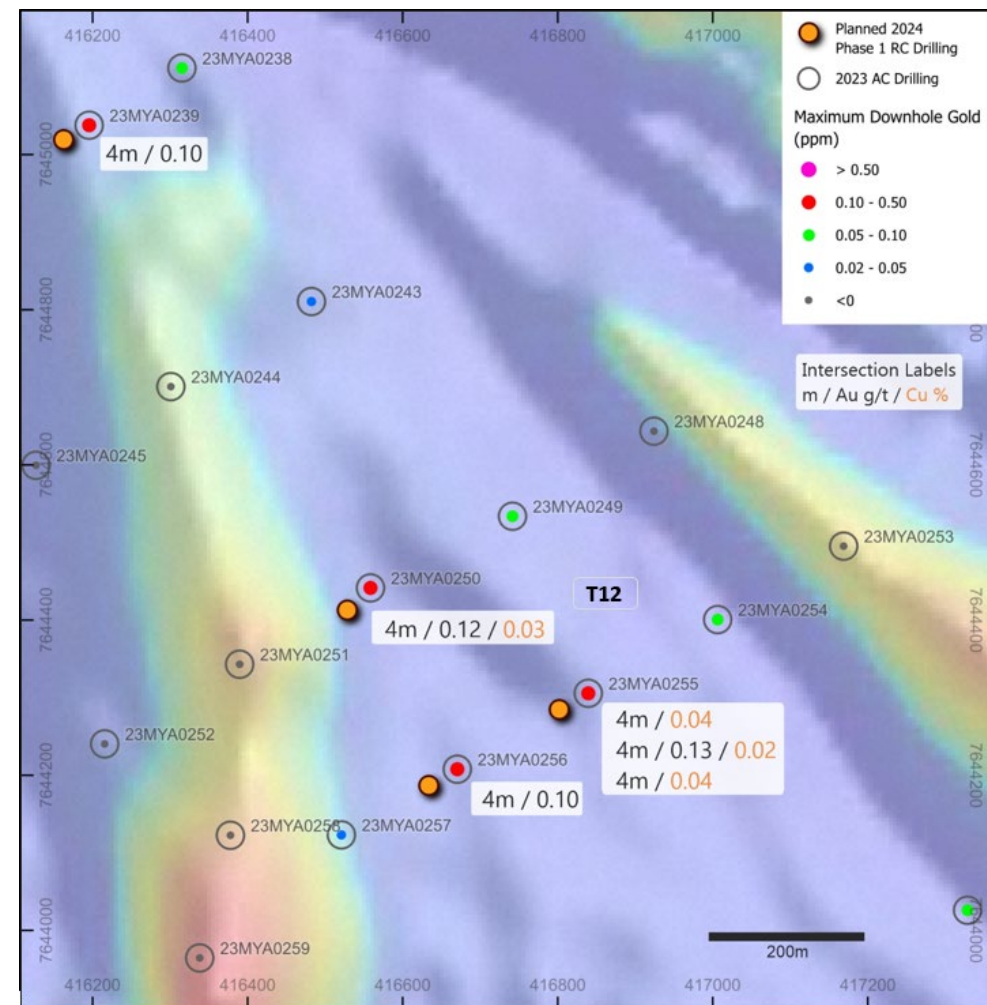
It is the Company's opinion that all the metals included in the metal equivalents calculations above have a reasonable potential to be recovered and sold.

A

T12

Phase 1 CY2024 drilling programme

- T12 is located 10km northwest of the Minyari deposit
- Very broad spaced CY2023 T12 air core drilling intersected gold mineralisation across a large area > 1km along strike by up to 400m across strike
- Multiple, shallow, 4m air core intersections were returned grading between 0.08 to 0.13 g/t gold ± copper-bismuth pathfinder anomalism
- Mineralisation present under very shallow cover ranging from between 1 and 3m
- Favourable address in an antiformal fold nose in interpreted Malu quartzites
- Interpreted thrust faulting providing potential mineral system fluid pathways

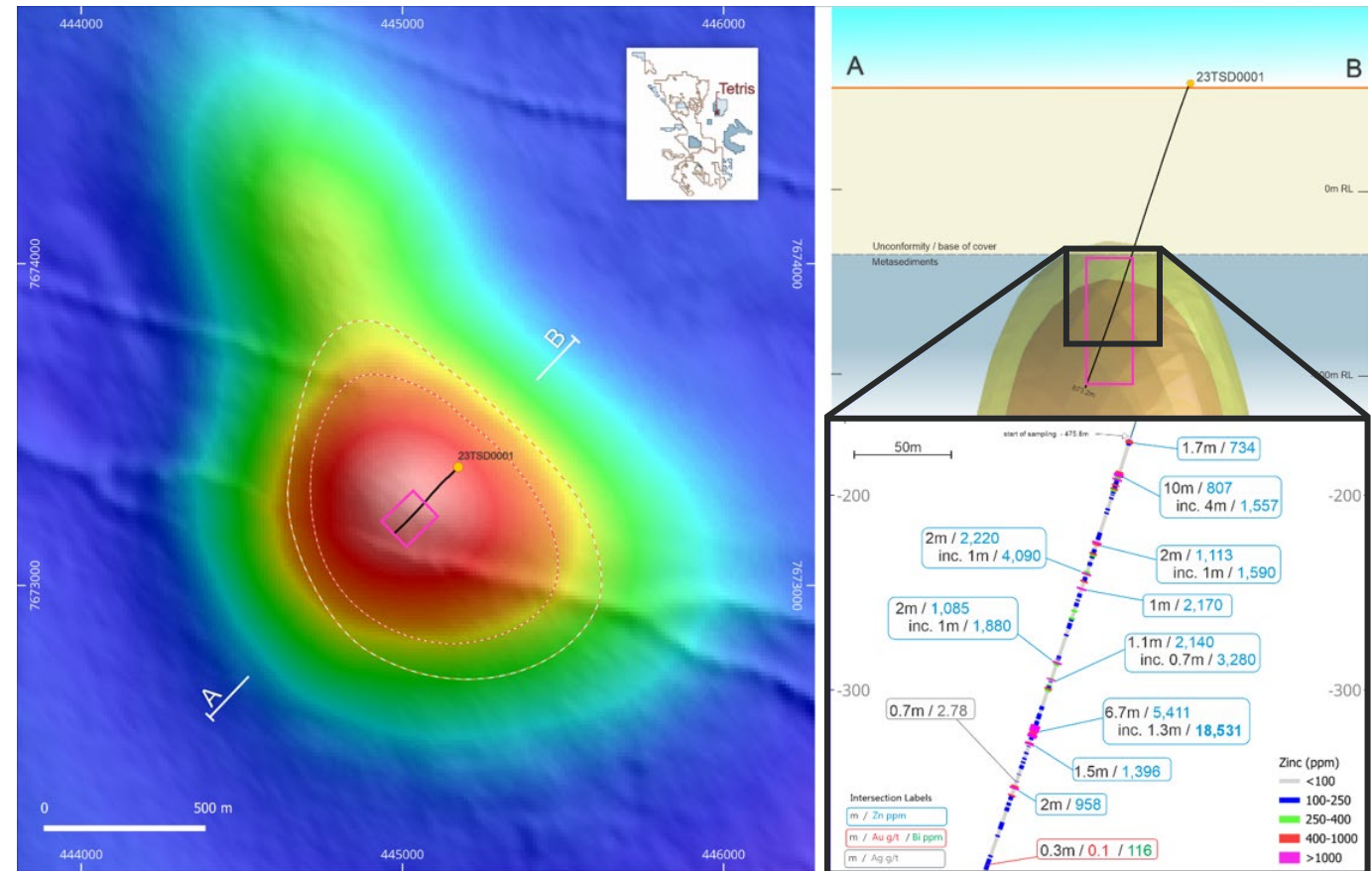


A

TETRIS TARGET

Following up CY2023 drill results

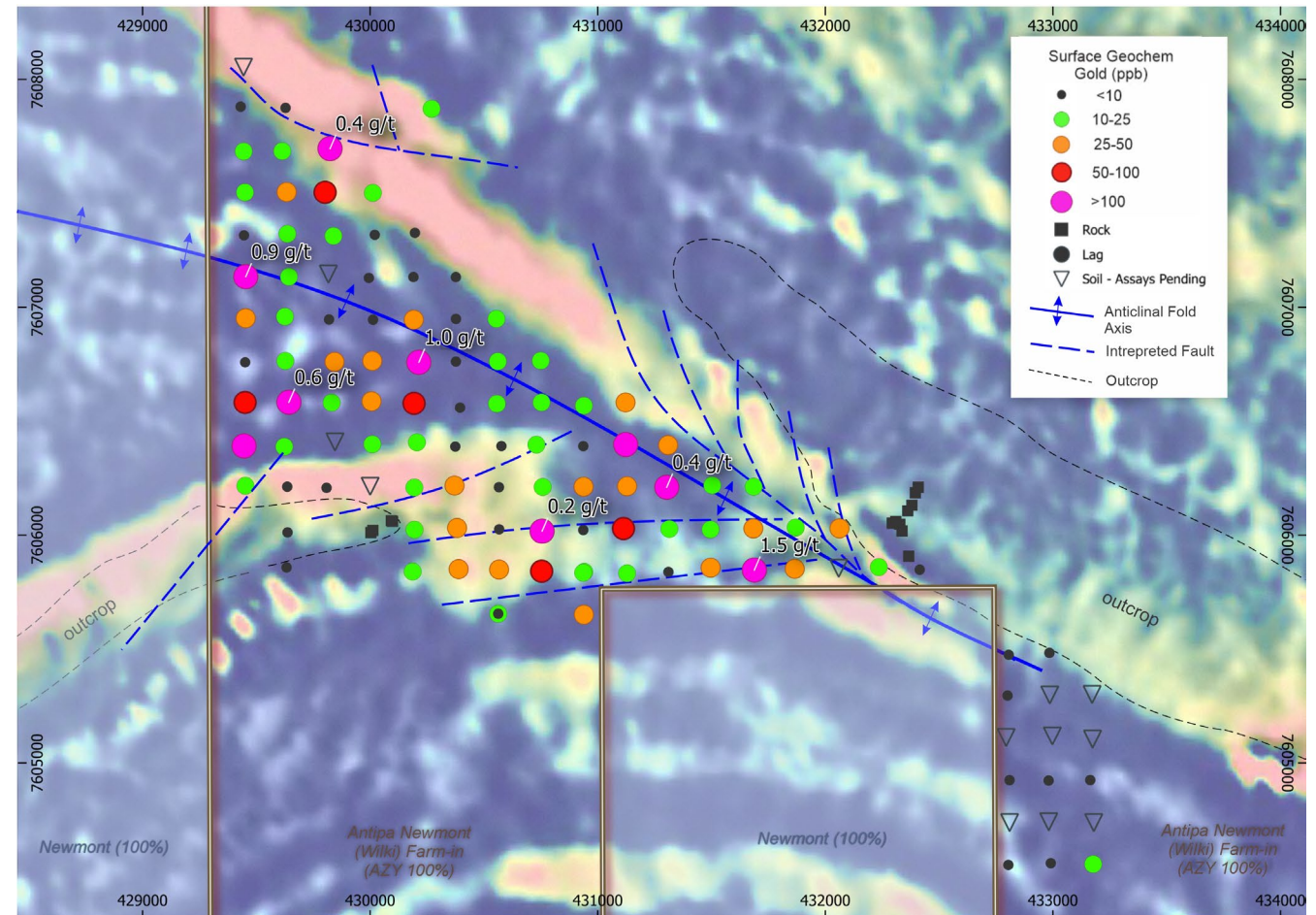
- Similar bulls-eye shaped, sized and amplitude magnetic high target as Havieron located 35km northeast of Minyari
- Hosted by metasediments under 450m of cover
- EIS co-funded diamond core hole (December 2023) confirmed base and precious metal “distal style” mineral system signatures:
 - 6.7m at 0.54% zinc, 0.12% lead and 1.0 g/t silver, including:
 - 1.3m at 1.9% zinc
- 3D geophysical and inversion modelling indicated that the magnetic high may not have been satisfactorily explained due to Pyrrhotite remanence effects:
 - Future drilling to target the magnetic source believed to be offset to the northwest



D NEW PARKLANDS TARGET

A very large-scale surface geochemical gold anomaly

- Located just 10km northeast of Newmont's Telfer gold-copper-silver 22Mtpa processing facility
- Coherent gold and mineral system pathfinder surface geochemical anomaly:
 - Very large 3km long by up to 1.5km wide
 - Peak surface geochemical lag result 1.52 g/t gold with multiple results > 0.1 g/t gold
 - Anomalous bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium
- Favourable gold mineralisation anticlinal trap site, with fluid conduit plumbing including:
 - Situated on a northeast trending structure, which intersects Telfer; and
 - Thrust faulting concentrated in fold nose
- Shallow cover less than 20m
- Anomaly open to the southeast, northwest and north



SHALLOW DEPTH OF YOUNGER COVER

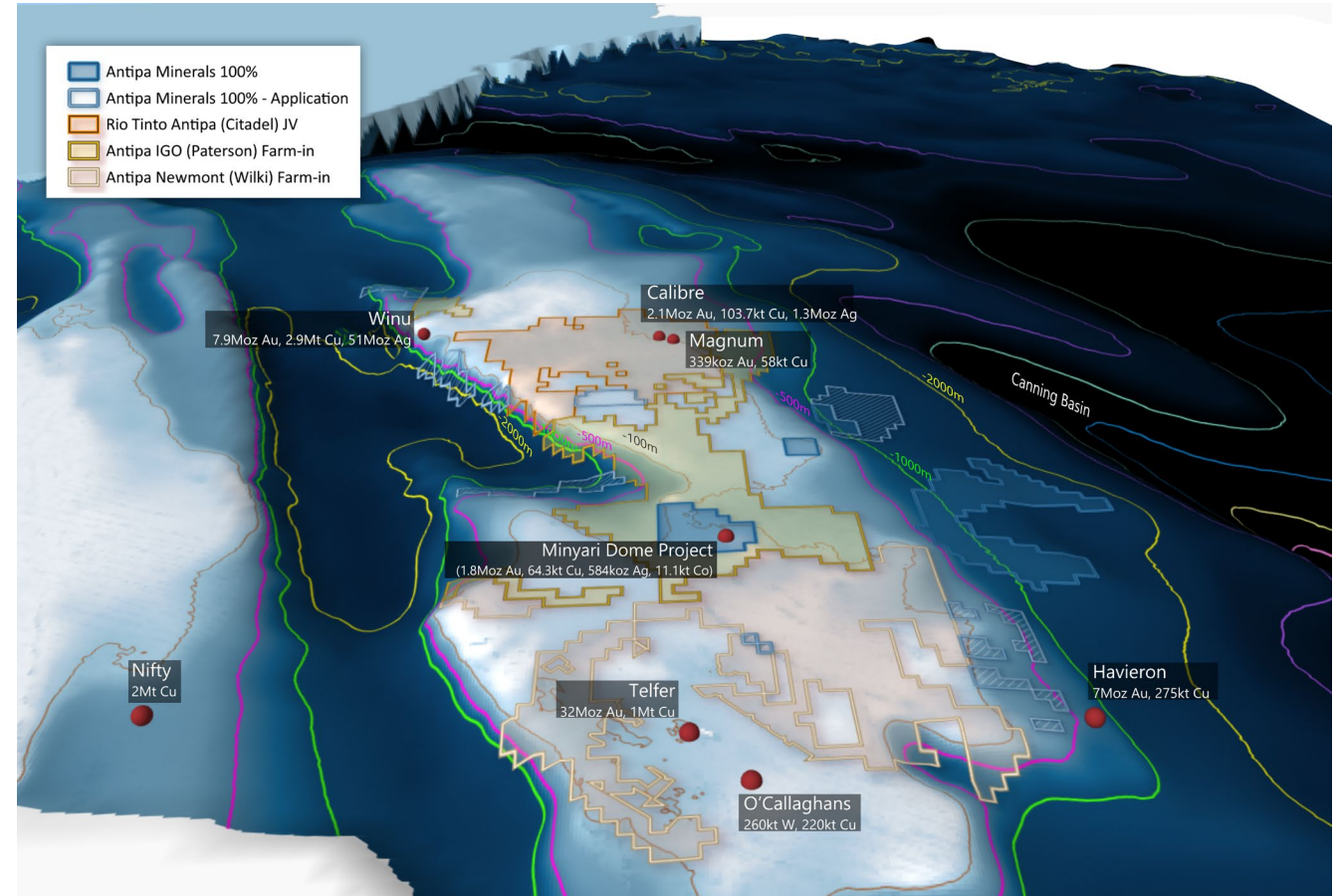
First mover exploration and development advantage

APPROXIMATELY 50%

of Antipa tenements are under less than 20 metres of cover

APPROXIMATELY 80%

of Antipa tenements are under less than 80 metres of cover



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THANK YOU