

EXPANDED 2023 GROWTH DRILLING PROGRAMME

Highlights

- **Planned 2023 Minyari Dome exploration programme significantly expanded following further review of recent results and improved prospectivity of key targets**
- **Key growth drilling activities at Minyari Dome this year now set to comprise up to 12,000 metres; drilling expected to commence in May**
- **Pre-Feasibility Study (PFS) workstreams to be paused in order to pursue the more aggressive exploration focus this year; expected PFS recommencement in early 2024**

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to advise that it intends to significantly expand the planned 2023 exploration activities at its 100%-owned, 877km² Minyari Dome Project in Western Australia's Paterson Province.

Based on the recently completed analysis of the H2 CY2022 Phase 2 greenfield drilling at Minyari Dome, Antipa is of the view that the two targets immediately north of Minyari plus the GEO-01 soil/air core target, combined with other high-priority regional targets worked up to drill-ready status (Figure 1), warrant a more aggressive exploration focus this year than previously envisaged.

This enlarged 2023 exploration programme at Minyari Dome is now set to comprise up to a 12,000 metre drill programme which will focus on new resource growth opportunities with the ability to enhance the project development opportunity. Drilling is expected to commence in May.

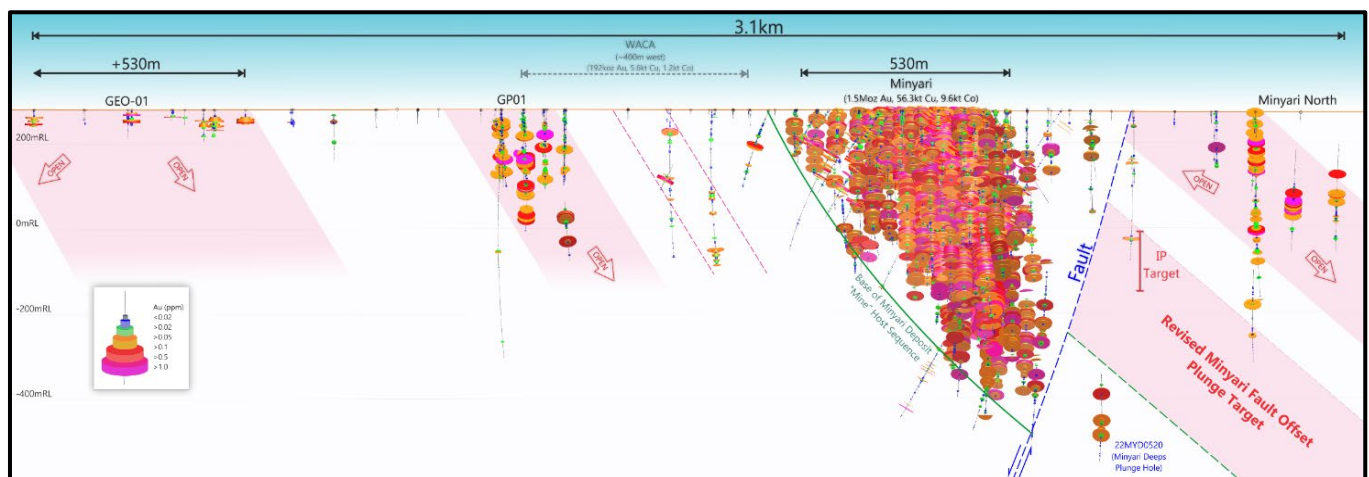


Figure 1: Long Section from GEO-01 to Minyari North (including Minyari and GP01) showing gold drill intercepts and interpreted key features including plunging gold-copper mineralisation zones, the Minyari Fault and targets including the fault offset Minyari plunge target. Note the highly prospective 3.1km trend which extends to 4.4km including the Judes copper-silver-gold deposit. NB: 200m Local Grid co-ordinates, looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

To allow the 2023 drilling programme results to be included into the Pre-Feasibility Study (PFS) as well as to ensure the Company has sufficient funding for the expanded exploration activities at Minyari Dome this year, Antipa has elected to pause the current PFS workstreams on the Minyari Dome Project. Progress on these workstreams has affirmed the general technical and economic parameters presented in the Scoping Study completed in August 2022. Antipa expects to recommence the PFS programme in early 2024, incorporating all results from 2023 drilling activities into the PFS programme.

The Minyari Dome Project is located within 35km of Newcrest Mining's Telfer gold-copper-silver mine and mineral processing facility and 54km along strike from Newcrest-Greatland Gold's Havieron gold-copper development project (Figures 4 and 5).

Antipa's Managing Director, Roger Mason, commented:

"As we worked through the results from last year's H2 greenfield drilling in more detail, the scale of the growth opportunity in front of us became increasingly magnified. Put simply, this opportunity demanded increased investment, relative to what we previously planned for 2023 drilling at Minyari Dome.

"As a result, we are now set to significantly expand our 2023 drilling plans at Minyari Dome. This approach has the potential to materially change the scope of the Minyari Dome development and so we will pause our PFS programme until these results are received. We are convinced this strategy is the right one, given its potential to add substantial further value to the Minyari Dome Project through the course of this year. We also have the benefit of being able to carry forward almost all PFS work completed to date without significant need for refreshment upon recommencement."

2023 Exploration Programme Overview

The Minyari Dome Project CY2023 Exploration Programme, encompasses the following principal growth orientated activities:

- Growth drilling programme consisting of up to 12,000m, including 6,000m of reverse circulation (RC), 5,000m of air core (AC) and 1,000m of diamond core drilling, planned to commence in May and designed to:
 - Deliver a maiden Minyari North gold-copper resource (Figures 1 to 3);
 - Test the revised Minyari Plunge gold-copper target position (Figures 1 to 3);
 - Test the large-scale, 2022 AC defined, GEO-01 gold-copper target (Figures 1 to 3);
 - Provide preliminary testing of several other targets including Chicane; and
 - Test high-priority greenfield target areas.
- Soil geochemical sampling programme to identify new greenfield gold-copper targets; and
- Ongoing Minyari Dome Pre-feasibility Study workstreams mainly limited to desktop study components.

Consistent with previous years, the CY2023 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Release authorised by
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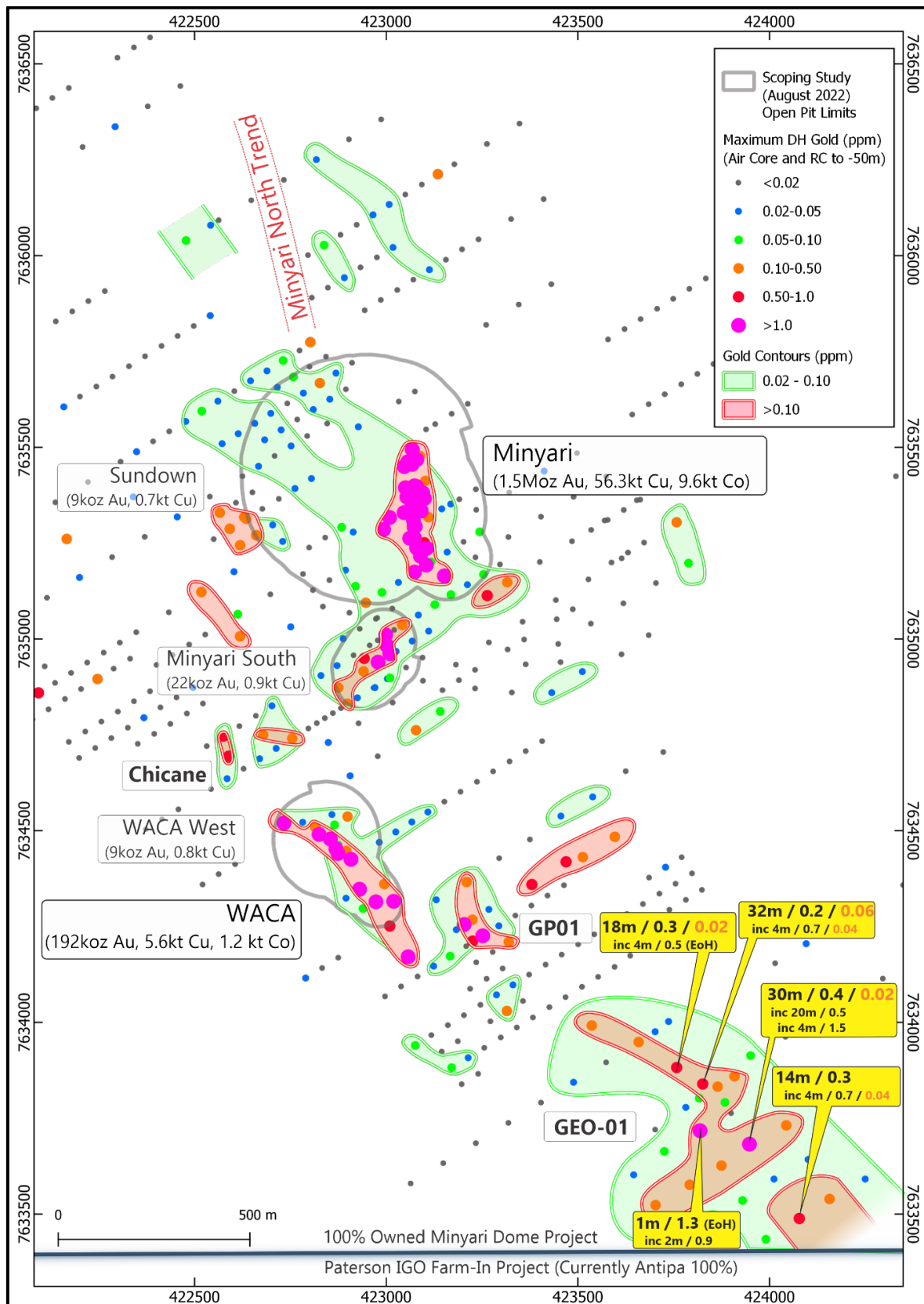


Figure 2: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for Minyari North, GEO-01, GP01 and Chicane, and contoured maximum down-hole gold drill results. Note the large scale of the GEO-01 air core anomaly which is the size of the flagship Minyari deposit (700m by 400m), and remains open in several directions, identifying a substantial potential maiden resource opportunity. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

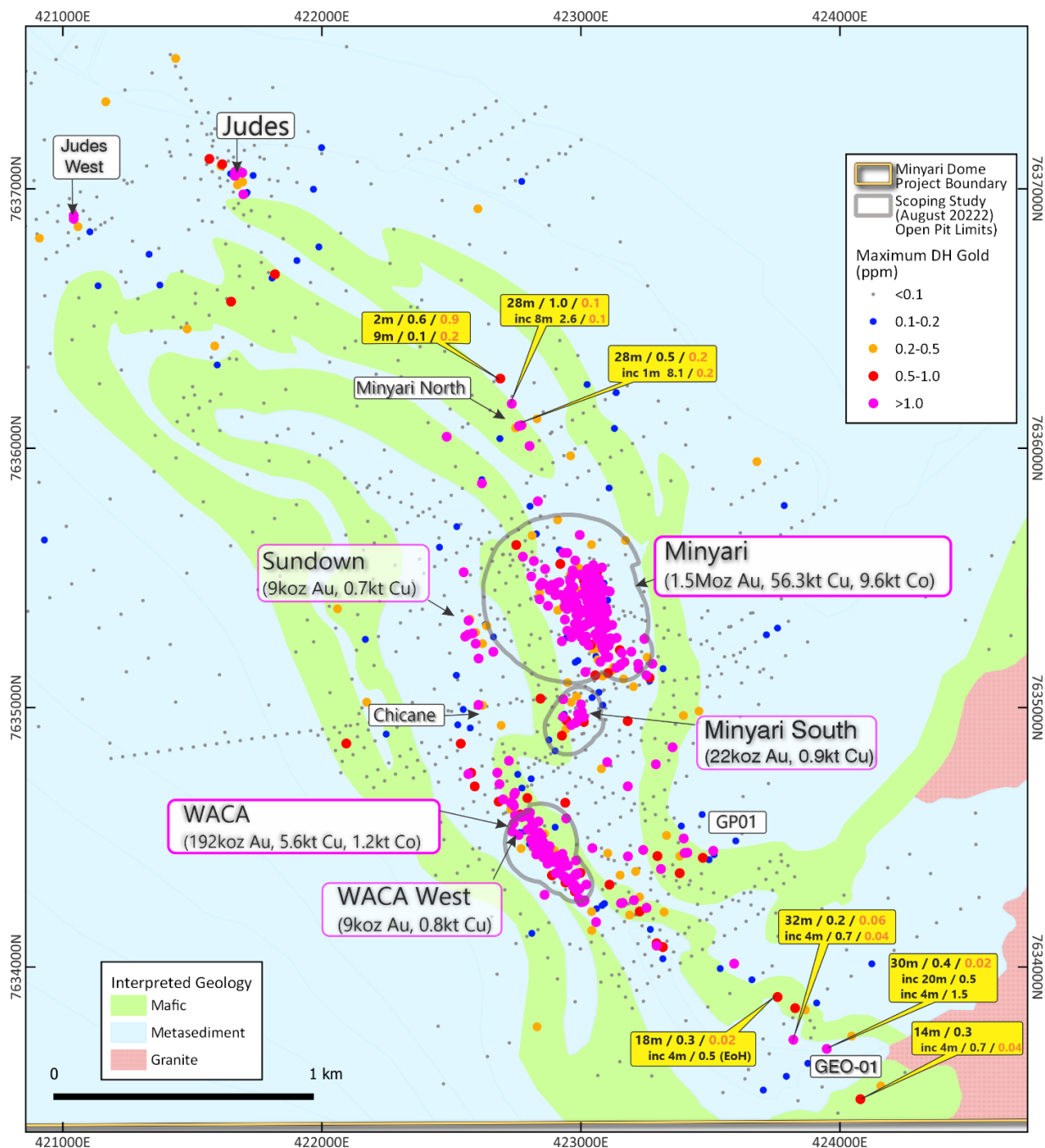


Figure 3: Map of the southern region of the Minyari Dome Project showing the resource locations, plus Minyari North, GEO-01, GP01, Chicane and other prospect locations and maximum down-hole gold drill results. NB: Over interpreted geology base with a Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

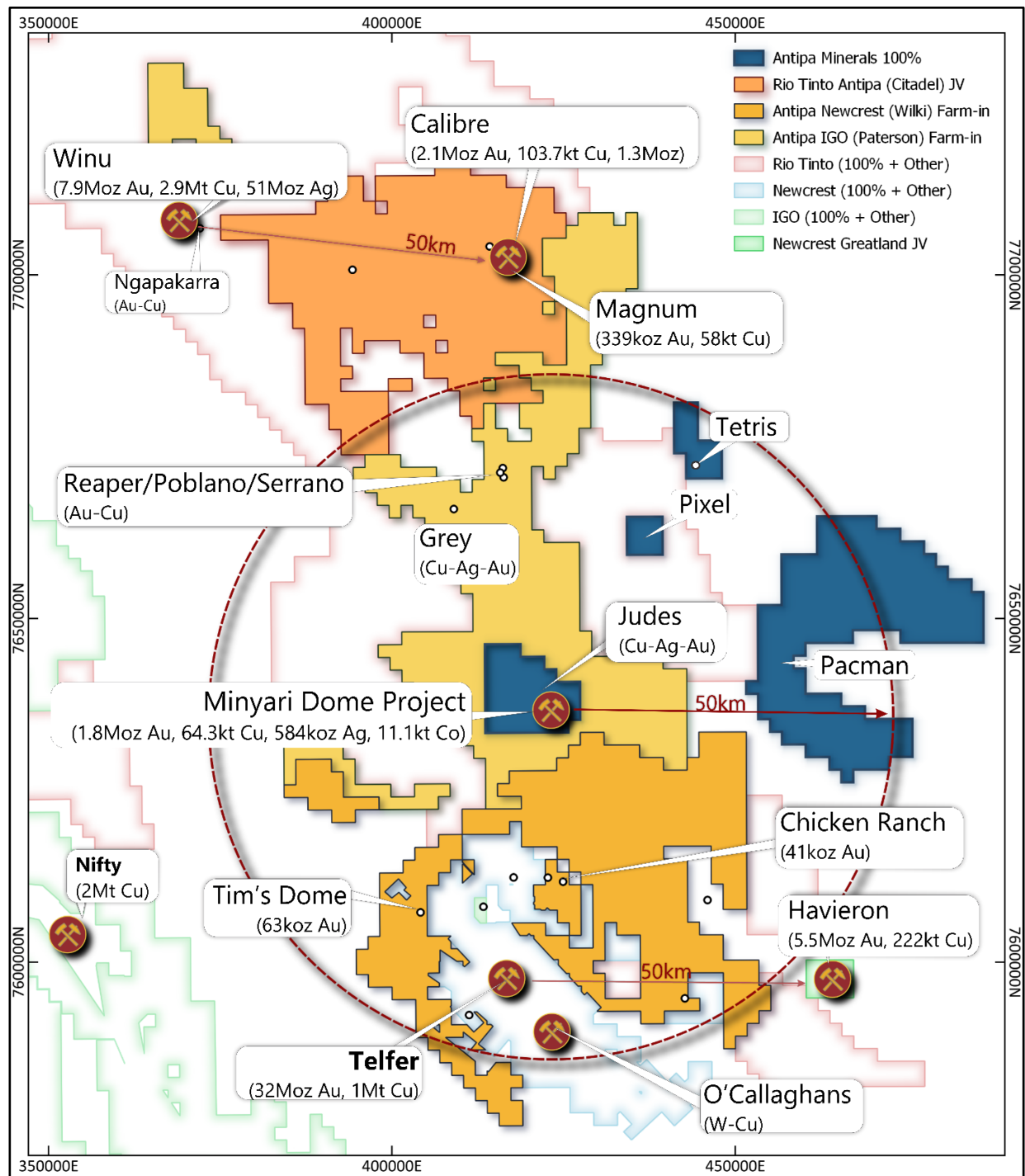


Figure 4: Plan showing location of Antipa 100% owned tenements, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Newcrest-Greatland Gold's Havieron deposit and Cyprium's Nifty Mine.

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

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

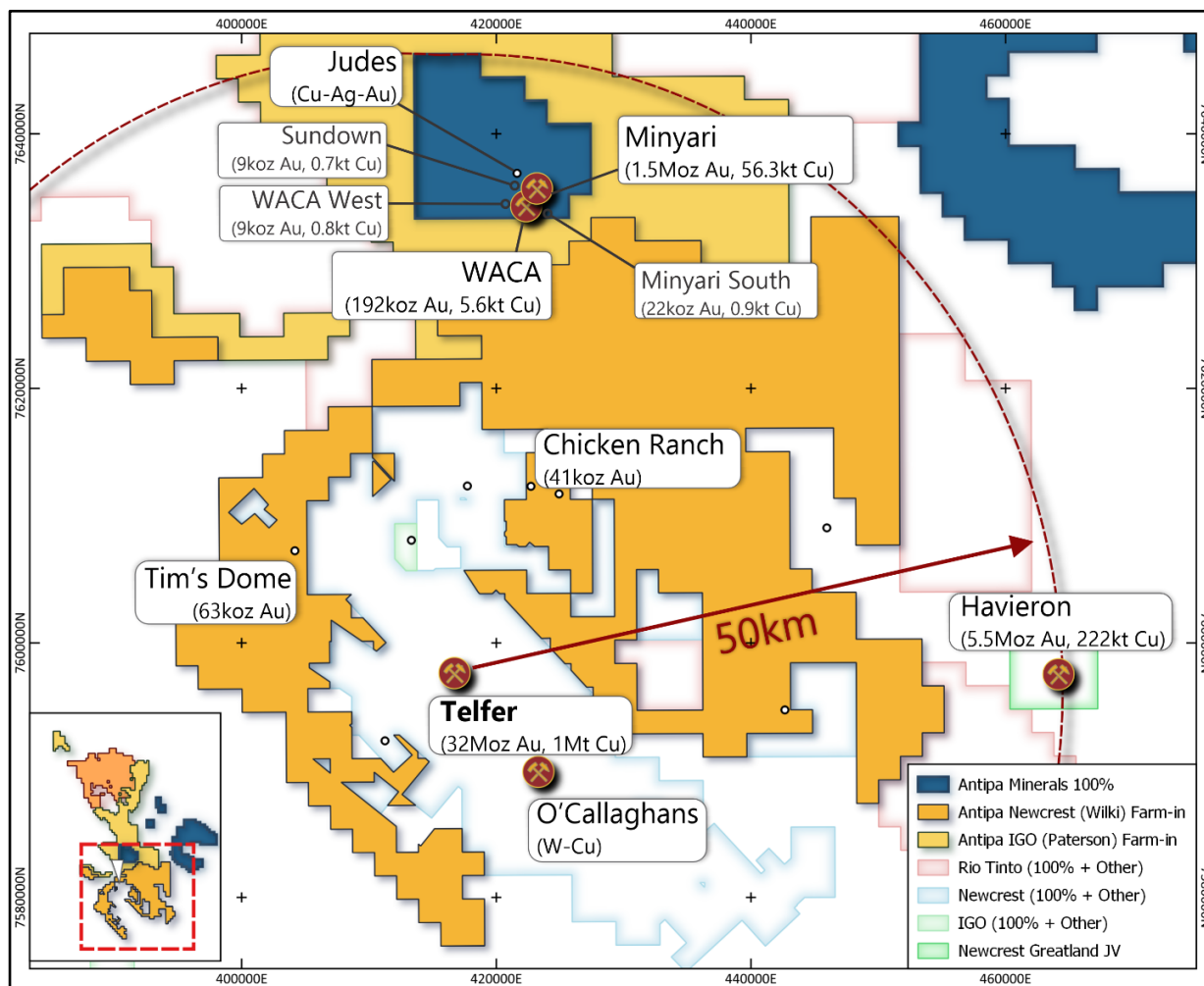
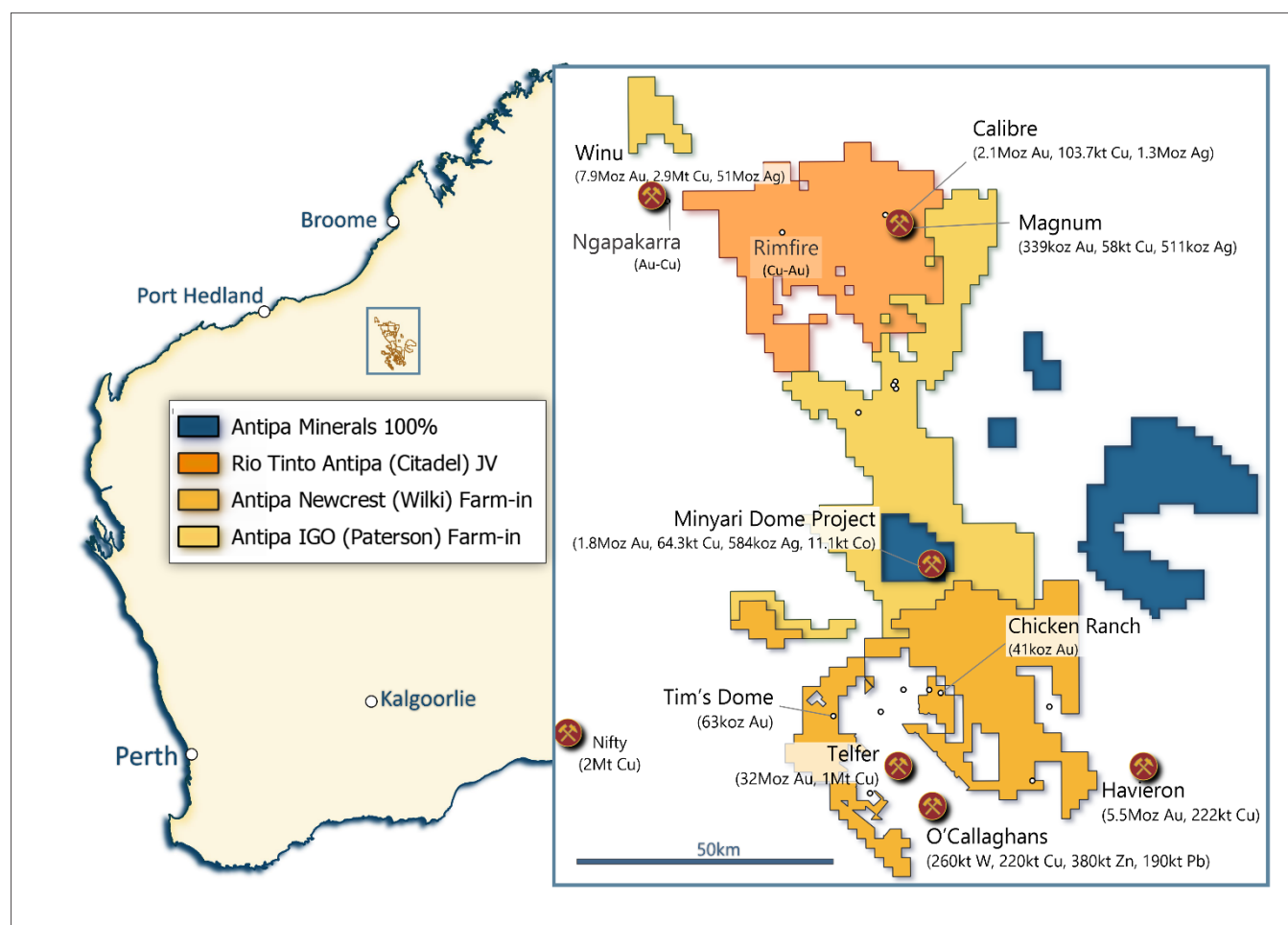


Figure 5: Project Location map showing Antipa's Minyari Dome (100%) Project and 35km proximity to Newcrest Mining Ltd's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Newcrest-Greatland Gold's Havieron gold-copper deposit and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,100km², including the ~1,200km² Citadel Joint Venture Project with Rio Tinto (who currently holds an estimated 68% joint venture interest), the ~1,470km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). Antipa retains ~877km² of the 100%-owned Minyari Dome Project which contains a significant Mineral Resource, with the Minyari and WACA deposits containing 1.8 million ounces of gold and 64,300 tonnes of copper, and a Scoping Study Mining Inventory of 21.4 million tonnes at 1.6 g/t gold for 1.1 million ounces of gold, plus other deposits and high-quality exploration targets. The Citadel Project lies within 5km of the Winu deposit and contains a Mineral Resource of 2.4 million ounces of gold and 162,000 tonnes of copper from two deposits, Calibre and Magnum. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's combined ~5,100km² tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling programmes, geophysical and surface geochemical surveys are planned for 2023 across Antipa's combined Paterson tenement portfolio as the Company in conjunction with its major partners pursues a multi-layered strategy of targeting tier-one greenfields discoveries, growing existing resources through brownfields exploration and advancing potential development opportunities.



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.

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.

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables where applicable, can also be found:

• <i>North Telfer Project Update on Former NCM Mining Leases</i>	3 December 2015
• <i>High Grade Gold Mineralisation at Minyari Dome</i>	8 February 2016
• <i>Minyari Deposit Drilling to Commence May 2016</i>	2 May 2016
• <i>Minyari Phase 1 Drilling Commences</i>	2 June 2016
• <i>Further Historical High-grade Gold Intersections at Minyari</i>	14 June 2016
• <i>Minyari Reprocessed IP Survey Results</i>	5 July 2016
• <i>Minyari Phase 1 Drilling Update No. 1</i>	20 July 2016
• <i>Completion of Phase 1 Minyari Deposit RC Drilling Programme</i>	9 August 2016
• <i>Minyari Drilling Update No. 3</i>	17 August 2016
• <i>Minyari Drilling Update No. 4</i>	29 September 2016
• <i>Minyari Dome - Phase 2 Exploration Programme Commences</i>	31 October 2016
• <i>North Telfer and Citadel Exploration Programme Update</i>	16 November 2016
• <i>Minyari Dome Drilling Update No. 1</i>	16 December 2016
• <i>Minyari Dome and Citadel – Phase 2 Update</i>	9 February 2017
• <i>Minyari Dome 2017 Exploration Programme</i>	27 March 2017
• <i>Minyari Dome 2017 Phase 1 Exploration Programme Commences</i>	13 April 2017
• <i>Minyari Dome Positive Metallurgical Test Work Results</i>	13 June 2017
• <i>High-Grade Gold Intersected at North Telfer Project Revised</i>	21 June 2017
• <i>Drilling Extends High-Grade Gold Mineralisation at WACA</i>	25 July 2017
• <i>High-Grade Gold Mineralisation Strike Extension at Minyari Deposit</i>	4 August 2017
• <i>Minyari Dome Phase 1 Final Assay Results</i>	31 August 2017
• <i>Minyari/WACA Deposits Maiden Mineral Resource</i>	16 November 2017
• <i>Air Core Programme Highlights Minyari and WACA Deposit</i>	5 December 2017
• <i>Minyari Dome 2017 Air Core Drilling Results</i>	29 January 2018
• <i>Antipa to Commence Major Exploration Programme</i>	1 June 2018
• <i>Major Exploration Programme Commences</i>	25 June 2018
• <i>2018 Exploration Programme Update</i>	16 July 2018
• <i>Minyari Dome – Initial Drill Results</i>	1 August 2018
• <i>Thick High-grade Copper Mineralisation Intersected</i>	2 October 2018
• <i>Chicken Ranch and Minyari Dome Drilling Update</i>	15 November 2018
• <i>Multiple New Gold-Copper Targets on 100% Owned Ground</i>	23 December 2019
• <i>Commencement of Drilling Programmes at Minyari Dome Project</i>	2 October 2020
• <i>Drilling of New Targets Deliver Significant Au Intersections</i>	16 February 2021
• <i>Corporate Presentation - 121 APAC Conference - March 2021</i>	17 March 2021
• <i>High-Grade Gold Intersected at Minyari & WACA Deposits</i>	7 April 2021
• <i>Corporate Presentation - Update April 2021</i>	12 April 2021
• <i>Commencement of Drilling at 100% Owned Minyari Project</i>	13 May 2021
• <i>Corporate Presentation - 121 EMEA Conference - May 2021</i>	25 May 2021
• <i>Corporate Presentation - Noosa Mining Conference - July 2021</i>	15 July 2021
• <i>Discovery of Significant Zones of High-Grade Gold at Minyari</i>	15 July 2021
• <i>Further High-Grade Gold Mineralisation at Minyari Deposit</i>	20 July 2021
• <i>Corporate Presentation - Diggers and Dealers - August 2021</i>	2 August 2021

• Further High-Grade Gold Results at 100% Minyari Deposit	12 August 2021
• Outstanding Gold Intersections at 100% Owned Minyari Deposit	6 September 2021
• Corporate Presentation - Beaver Creek PMS - September 21	8 September 2021
• Further High-Grade Gold Results at 100% Minyari Deposit	5 October 2021
• Significant Gold-Copper Discovery at 100% Minyari Project	19 October 2021
• Corporate Presentation - 121 APAC Conference	2 November 2021
• Further Significant Gold-Copper Discoveries at Minyari	29 November 2021
• Further High-Grade Gold Results at 100% Minyari Deposit	6 December 2021
• Further Outstanding High-Grade Gold Results at Minyari	3 February 2022
• Results Confirm High-Grade Gold-Copper at Depth at Minyari	3 March 2022
• Corporate Presentation - Euroz Hartleys Conference Presentation	9 March 2022
• Corporate Presentation - 121 APAC Conference Presentation	22 March 2022
• Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz	2 May 2022
• Corporate Presentation - Stockhead WA Gold Explorers Conference	12 May 2022
• Corporate Presentation - Australian Gold Conference	14 June 2022
• Corporate Presentation - Noosa Mining Conference	20 July 2022
• Discovery of Significant Zones of High-Grade Gold at Minyari	15 July 2021
• Further High-Grade Gold Mineralisation at Minyari Deposit	20 July 2021
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• Corporate Presentation - Stockhead WA Gold Explorers Conference	12 May 2022
• Corporate Presentation - Australian Gold Conference	14 June 2022
• Corporate Presentation - Noosa Mining Conference	20 July 2022
• Drill Results Confirm High-Grade Gold at Minyari North	21 July 2022
• Corporate Presentation - Diggers and Dealers Conference	1 August 2022
• Strong Minyari Dome Scoping Study Outcomes	31 August 2022
• Scoping Study Presentation	31 August 2022
• Corporate Presentation - Beaver Creek Precious Metals Conference	13 September 2022
• Drilling Commenced at Minyari Plunge Extension Targets	13 October 2022
• Corporate Presentation - South-West Connect Conference Presentation	19 October 2022
• Minyari Drilling Identifies Resource Growth Opportunities	10 November 2022
• German Gold Show Conference Presentation	18 November 2022
• London 121 Mining Investment Conference Presentation	22 November 2022
• Investor Presentation - December 2022	1 December 2022
• Shaw and Partners Gold Seminar Presentation	1 February 2023
• Resource Drilling Increases Minyari Deposit Confidence	2 March 2023
• Two New Discoveries at Minyari Dome	6 March 2023

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 Information – Magnum, Calibre and Minyari Dome Mineral Resources Gold Equivalent cut-off grades: Gold Equivalent (Aueq) details of material factors and metal equivalent formulae for the Magnum, Calibre and Minyari Dome Mineral Resources are reported in the following reports which are available to view on www.antipaminerals.com.au and www.asx.com.au:

- | | |
|---|------------------|
| • <i>Calibre and Magnum Mineral Resources JORC 2012 Updates</i> | 23 February 2015 |
| • <i>Calibre Gold Resource Increases 62% to 2.1 Million Ounces</i> | 17 May 2021 |
| • <i>Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz</i> | 2 May 2022 |

Antipa Minerals Ltd Paterson Province Project Portfolio Mineral Resource Estimates

Minyari Dome Project (100% Antipa)

Deposit and Gold Equiv Cut-off Grade*	Resource Category	Tonnes Mt (or kt)	Aueq (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (%)	Aueq (oz)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Aueq	Indicated	15	1.78	1.17	0.19	0.54	0.04	858,000	567,000	27,800	259,600	5,930
Minyari 0.5 Aueq	Inferred	2.7	1.49	1.12	0.12	0.31	0.02	129,000	96,000	3,300	26,300	640
Minyari 0.5 Aueq	Sub-Total	17.7	1.74	1.17	0.18	0.50	0.04	987,000	663,000	31,100	285,900	6,570
Minyari 1.5 Aueq	Indicated	4.4	2.95	2.30	0.26	0.83	0.03	417,000	328,000	11,400	118,400	1,450
Minyari 1.5 Aueq	Inferred	6.2	3.14	2.51	0.22	0.66	0.03	626,000	523,000	13,800	132,700	1,590
Minyari 1.5 Aueq	Sub-Total	10.6	3.06	2.48	0.24	0.73	0.03	1,043,000	851,000	25,200	251,100	3,040
Minyari	Total	28.3	2.23	1.66	0.20	0.59	0.03	2,030,000	1,514,000	56,300	537,000	9,610
WACA 0.5 Aueq	Indicated	1.7	1.29	0.97	0.11	0.17	0.02	70,000	52,000	1,900	9,400	310
WACA 0.5 Aueq	Inferred	1.5	1.35	1.02	0.12	0.18	0.02	67,000	51,000	1,800	9,100	300
WACA 0.5 Aueq	Sub-Total	3.2	1.32	0.99	0.11	0.18	0.02	137,000	103,000	3,700	18,500	610
WACA 1.5 Aueq	Inferred	1.6	2.14	1.69	0.11	0.17	0.03	112,000	89,000	1,900	9,000	560
WACA	Total	4.9	1.59	1.23	0.11	0.18	0.02	249,000	192,000	5,600	27,500	1,170
Minyari South 0.5 Aueq	Inferred	153 t	5.74	4.51	0.56	1.04	0.05	28,000	22,000	900	5,100	80
Minyari South	Total	153 kt	5.74	4.51	0.56	1.04	0.05	28,000	22,000	900	5,100	80
Sundown 0.5 Aueq	Inferred	202 kt	2.13	1.38	0.36	0.72	0.03	14,000	9,000	700	4,700	60
Sundown	Total	202 kt	2.13	1.38	0.36	0.72	0.03	14,000	9,000	700	4,700	60
WACA West 0.5 Aueq	Inferred	393 kt	1.21	0.73	0.17	0.81	0.03	15,000	9,000	700	10,200	120
WACA West 1.5 Aueq	Inferred	11 kt	1.62	0.86	0.50	0.05	0.01	1,000	304	55	17	1
WACA West	Total	404 kt	1.23	0.73	0.18	0.79	0.03	16,000	9,304	755	10,217	121
Minyari + WACA + Satellite Deposits	Grand Total	33.9	2.14	1.60	0.19	0.54	0.03	2,340,000	1,750,000	64,300	584,000	11,100

*0.5 Au Equiv = Using a 0.5 g/t gold equivalent cut-off grade above elevations ranging from the 0mRL to the 150mRL (NB: potential "Open Cut" cut-off grade) and 1.5 Au Equiv = Using a 1.5 g/t gold equivalent cut-off grade below elevations ranging from the 0mRL to the 150mRL (NB: potential "Underground" cut-off grade). Cut-off grade elevations for each deposit are 0mRL for Minyari, 100mRL for WACA, Sundown and WACA West, and 150mRL for Minyari South

Wilki Project (Newcrest Farm-in)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
Chicken Ranch Area + Tim's Dome	Total	2.4	1.3	-	-	-	103,500	-	-	-

**0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade***	Resource Category	Tonnes (Mt)	Gold Equiv (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold Equiv (Moz)	Gold (Moz)	Copper (t)	Silver (Moz)
Calibre 0.5 Au Equiv	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.1	104,000	1.3
Magnum 0.5 Au Equiv	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Calibre + Magnum Deposits	Total	108	-	0.72	0.15	0.54	2.7	2.4	162,000	1.8

***0.5 AuEquiv = Refer to details provided by the Notes section

Note: Citadel Project Mineral Resources are tabled on a 100% basis - Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% and Rio's JV interest increasing from 65% to approximately 68% subject to determination of final expenditure levels