



ANTIPAMINERALS

INVESTOR PRESENTATION

A commanding exploration
position in a premier gold and
copper district

March 2022 | ASX:AZY



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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-WACA Deposits, Calibre Deposit and Magnum Deposit: Please refer to detailed statement at end of this document.

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

Release Authorised by: Stephen Power, Non-Executive Chairman

ANTIPA MINERALS

A commanding exploration position in a premier gold and copper location

2.3 Moz
GOLD
EQUIVALENT

ATTRIBUTABLE MINERAL
RESOURCE¹

1.7 Moz ATTRIBUTABLE GOLD

5,200 km² OF HIGHLY
PROSPECTIVE
GOLD AND COPPER GROUND

A\$55/oz

EV / EQUIVALENT
ATTRIBUTABLE RESOURCE²

FLAGSHIP PROJECTS

A

Minyari Dome (100%)

B

Citadel (35%): Rio Tinto JV

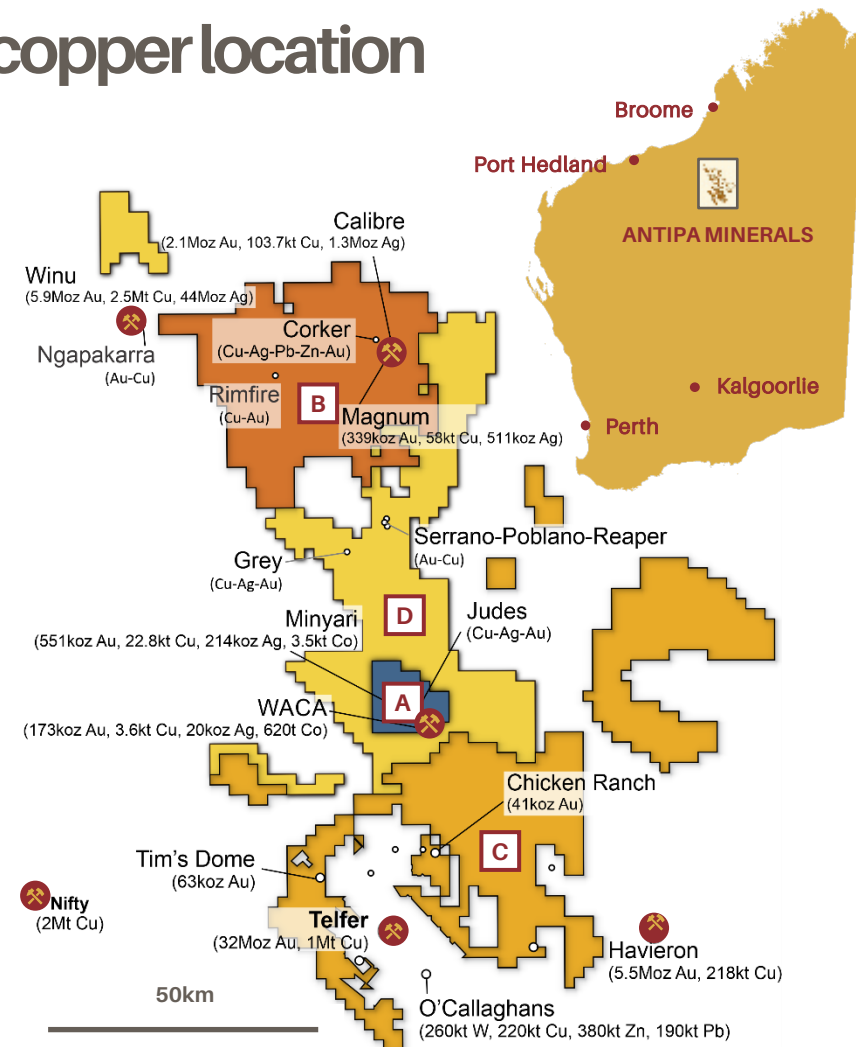
ADVANCED EXPLORATION OPTIONALITY

C

Wilki (100%): Newcrest farm-in

D

Paterson (100%): IGO farm-in



1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 7 March 2022, Au US\$1,981/oz, Cu US\$10,729/t, Ag US\$ 26/oz and Co US\$78,500/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. For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slides 27 and 28 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.
2. The enterprise value per equivalent attributable resource calculation utilises the enterprise value expressed as the undiluted A\$ market capitalisation at close on 3 March 2022 minus cash of A\$10.3M (31 December 2021) divided by the gold equivalence (in ounces) per the above.

CORPORATE SNAPSHOT

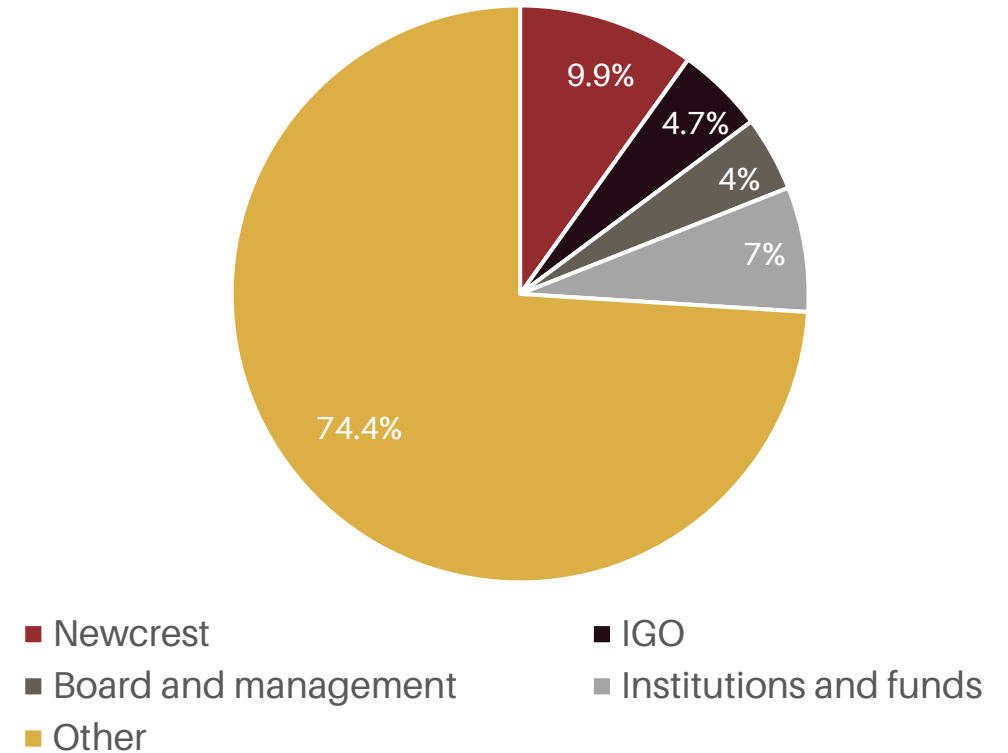
CAPITAL STRUCTURE | ASX:AZY

Share price ¹	A\$ 0.044
Shares on issue ¹	3,140 M
Market capitalisation ¹	A\$ 138.1 M
Cash ²	A\$ 10.3 M
Debt ²	Nil
EV	A\$ 127.8 M
Options ¹	208.8 M

1. At 21 March 2022.

2. At 31 December 2021, Antipa cash only (excludes farm-in funds).

SHARE REGISTER



- Newcrest
- IGO
- Board and management
- Institutions and funds
- Other

BOARD AND MANAGEMENT

Leadership group with a diverse background and deep industry experience



Stephen Power

Non-executive Chairman

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



Roger Mason

Managing Director

- Geologist with 35 years experience spanning exploration, production and acquisition projects
- 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
- 25 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
- Current Director of IGO
- Previously Director of 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 20 years experience
- Held senior corporate and finance positions with several listed exploration and development companies
- Former CFO and Company Secretary of Mantra Resources

FLAGSHIP PROJECTS

A MINYARI DOME

B CITADEL

A MINYARI DOME

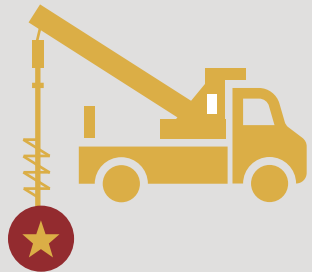
Growing towards a company defining resource

1 Moz
GOLD
EQUIVALENT
ATTRIBUTABLE
2017 RESOURCE¹

100%
ANTIPA
OWNED

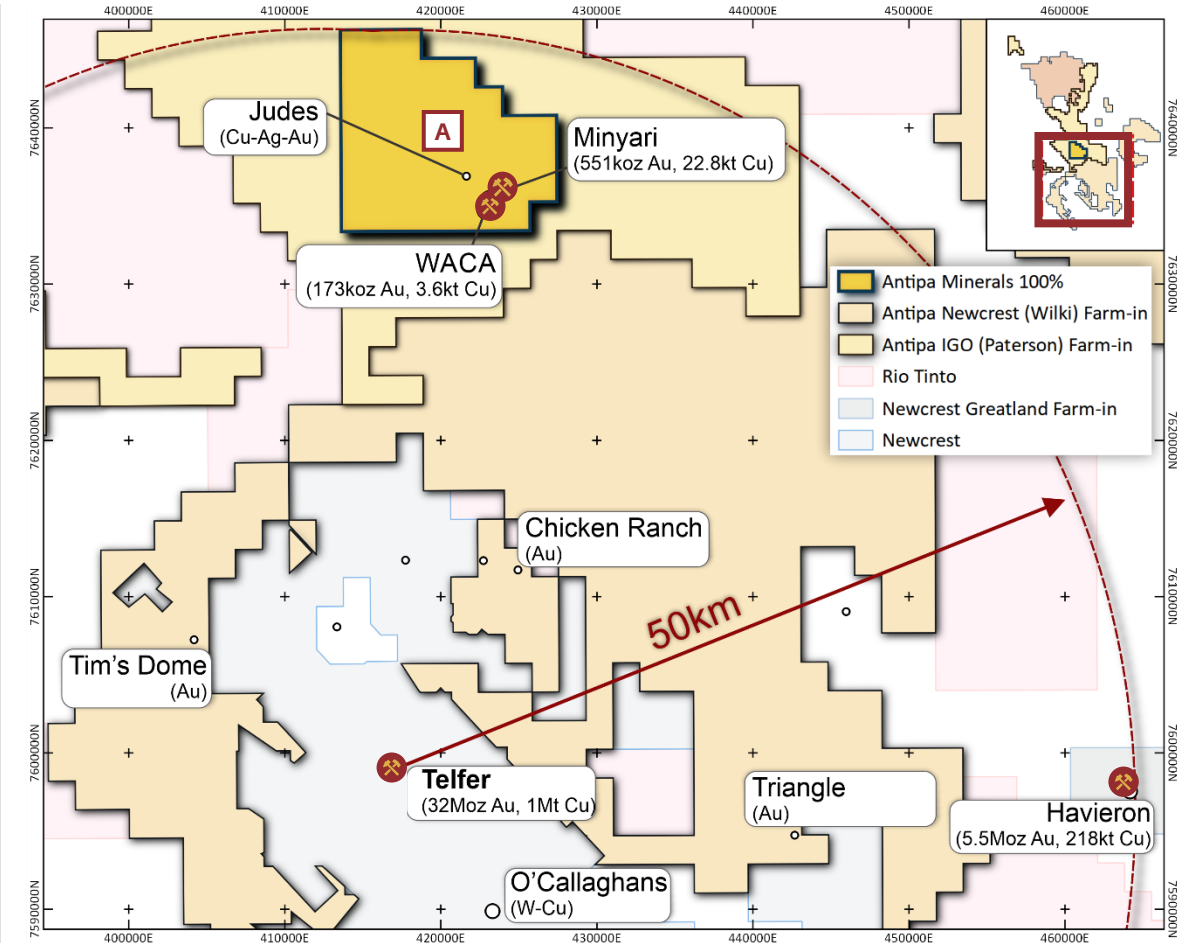
144
km²
OF GROUND WITHIN
35KM OF TELFER AND
50KM OF HAVIERON

11 MT MINERAL RESOURCE -
SIGNIFICANT UPSIDE



OUTSTANDING 2021
GOLD-COPPER±COBALT
INTERSECTIONS AT
MINYARI AND NEW
DISCOVERIES

Au	723 koz at 2.0 g/t
Cu	26 kt at 0.24%
Ag	233 koz at 0.7 g/t
Co	4 kt at 380 ppm



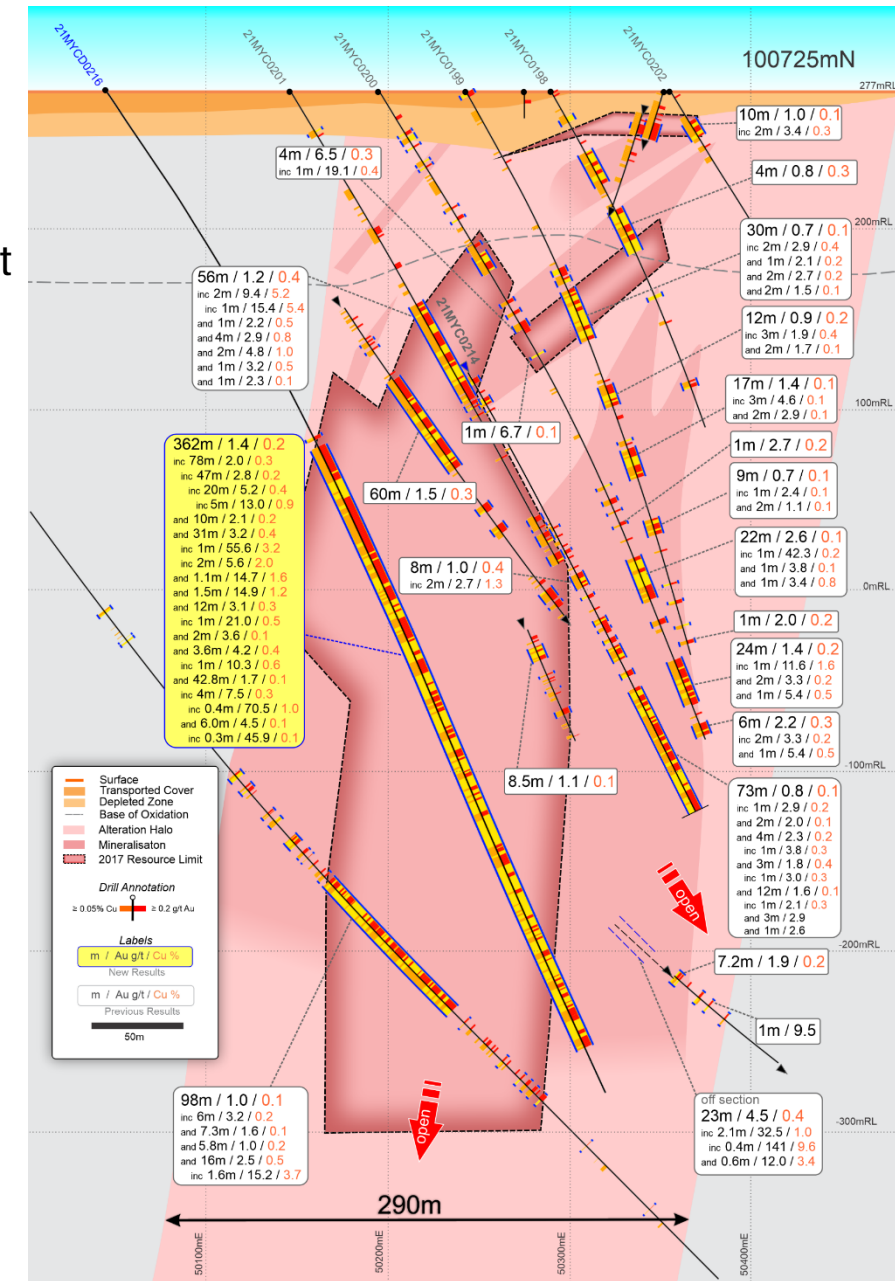
1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 7 March 2022, Au US\$1,981/oz, Cu US\$10,729/t, Ag US\$ 26/oz and Co US\$78,500/t. Gold 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. For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slides 27 and 28 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.



A MINYARI DOME

Outstanding geology and prospectivity

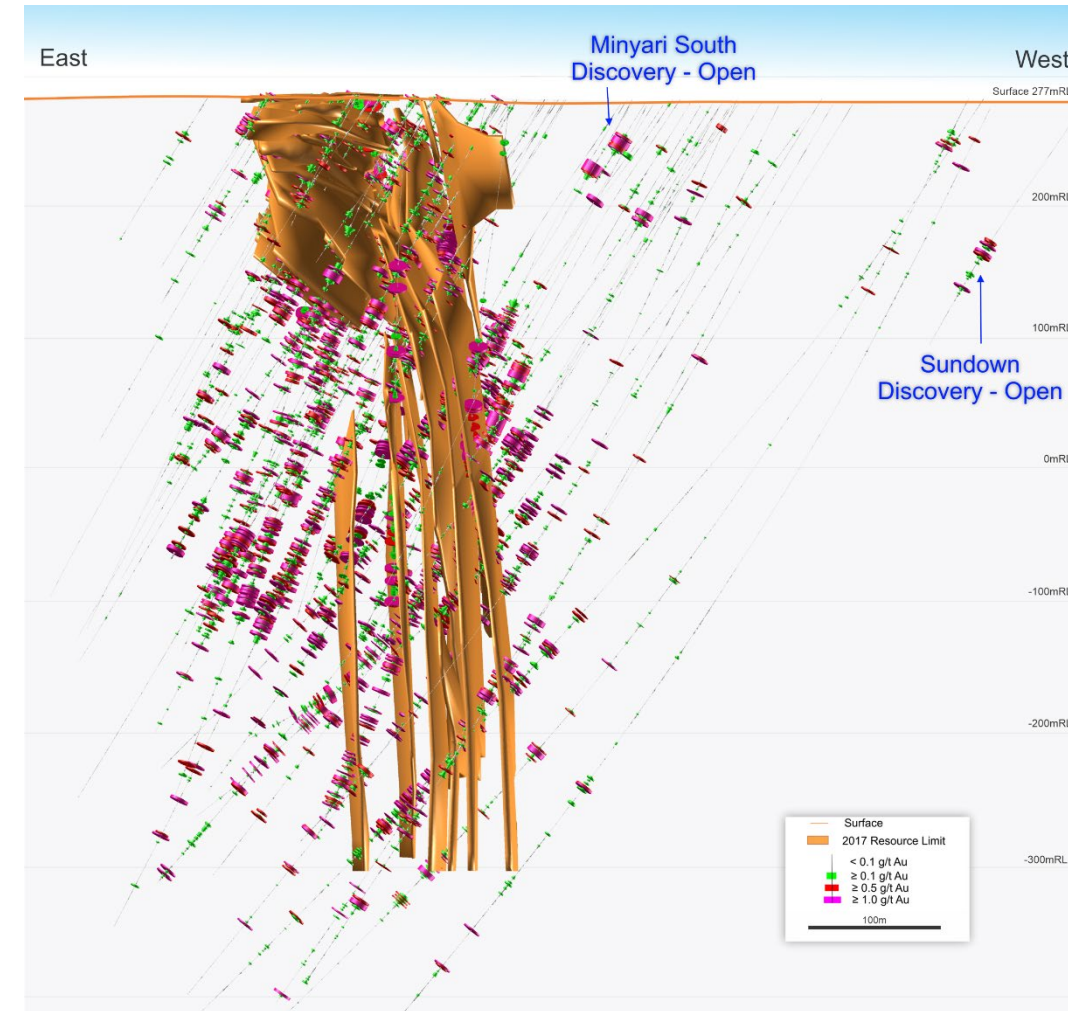
- Covers an area of 144km², surrounded entirely by the Antipa-IGO Farm-in Project
- Project includes the Minyari and WACA gold-copper-cobalt-silver deposits and resources:
 - Significant resource increase expected imminently
- At Minyari and WACA mineralisation begins within 1 to 10m of the surface
- High grade shoots remain open down plunge at both deposits and include intersections grading up to 295 g/t gold
- The Minyari gold-copper-silver-cobalt deposit is similar in style to the Havieron intrusion related breccia mineral system
- Potential camp style opportunity - Numerous prospects and high-priority exploration targets



A MINYARI DOME

Significant resource upside with development potential

- 2021 drilling materially expands the potential size of the Minyari resource with large zones of mineralisation discovered to the east, west and both up and down plunge of the existing resource¹
- 2021 results enhance potential for a stand-alone project development opportunity (open cut and underground)
- Multiple 100 to 300 gold gram-metre intersections including¹:
 - 362m at 1.4 g/t Au and 0.16% Cu
 - 207m at 1.5 g/t Au and 0.09% Cu
 - 142m at 1.9 g/t Au and 0.16% Cu
 - 134m at 1.7 g/t Au and 0.30% Cu
 - 35m at 3.5 g/t Au and 0.48% Cu
 - 31m at 3.2 g/t Au and 0.26% Cu

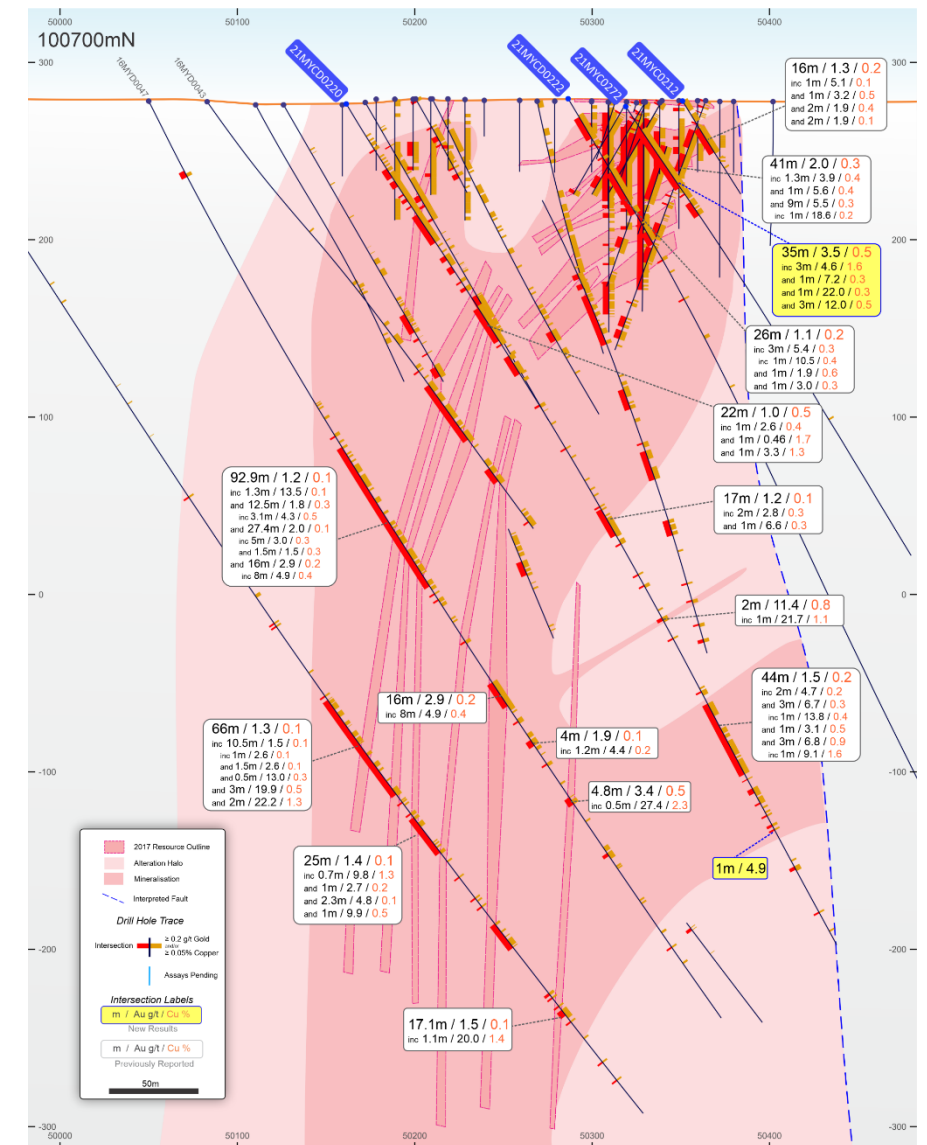
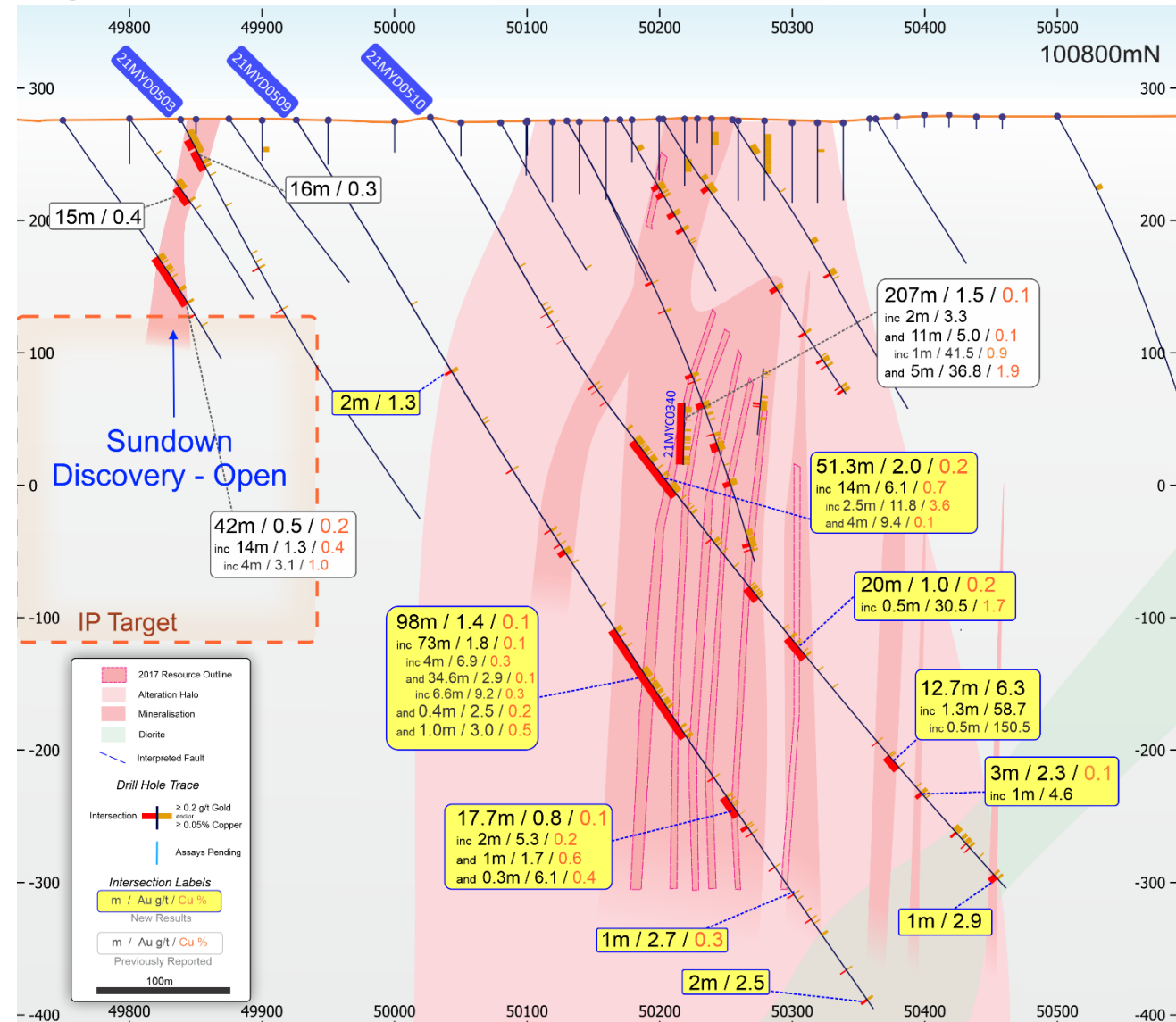


MAJOR RESOURCE UPSIDE and DEVELOPMENT POTENTIAL

1. For further information, refer to Antipa ASX releases dated 12 July 2021, 12 August 2021, 6 September 2021, 5 October 2021, 19 October 2021, 29 November 2021, 6 December 2021, 3 February 2022 and 3 March 2022.

A MINYARI DOME

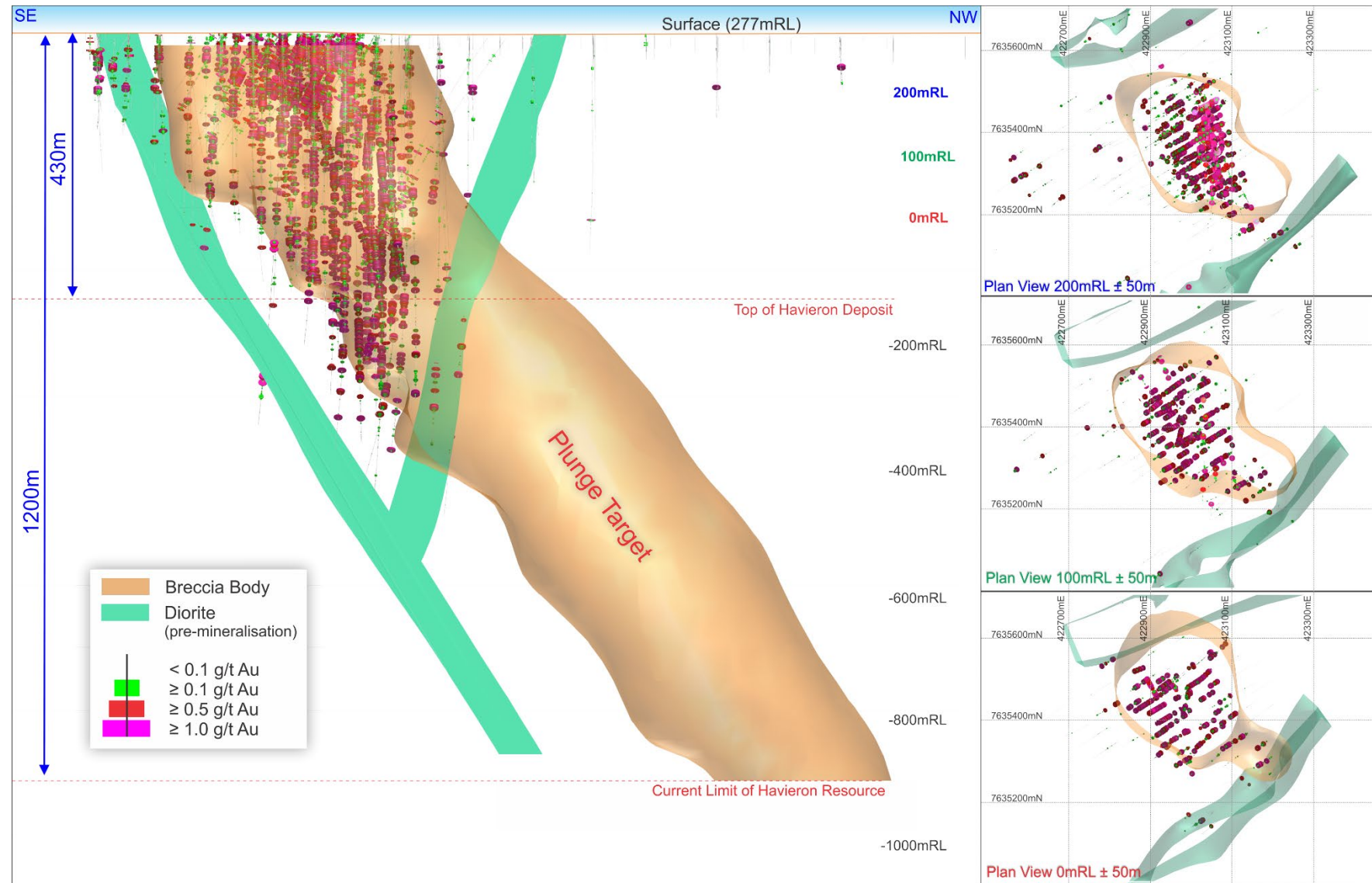
Significant resource upside with development potential



A MINYARI DOME

Significant resource upside with development potential

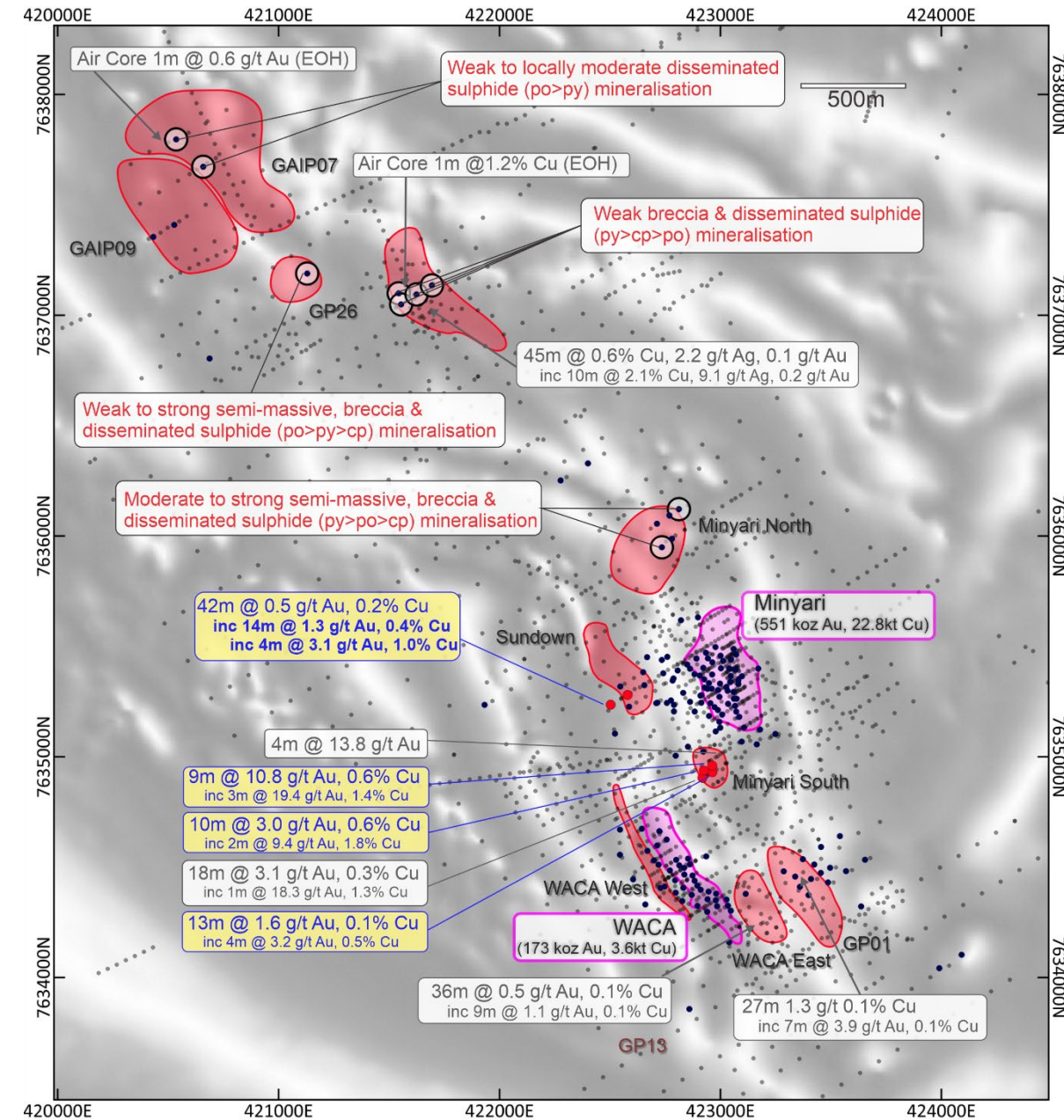
- Minyari thick “pipe” like breccia mineralisation extends along 500m of strike, across a horizontal width of up to 300m, down to 670m below the surface remaining open in several directions:
 - Down plunge targets provide further exciting exploration and resource upside
- Mineralisation intensity in intrusion related breccia mineral systems (like Havieron and Minyari) can increase dramatically:
 - Down plunge target has potential for substantially higher-grade zones of gold-copper±cobalt mineralisation



A MINYARI DOME

Greenfield opportunity and forward plan

- Broader project areas has significant resource growth opportunity from resource extensional targets and prospects
- Key components of 2021 greenfield programme were:
 - Detailed Drone Magnetic Survey
 - Gradient Array Induced Polarisation (GAIP) Survey
 - Surface Geochemical Programme (awaiting results)
 - 12,000m RC Drill Programme (awaiting results for 6,440m)
- Potential camp style opportunity - Numerous prospects, including multiple 2021 high-grade discoveries within 4km of Minyari-WACA resource:
 - Minyari South, Sundown, GP01, Minyari North, WACA West, WACA East and Judes
 - Range of high-priority exploration targets (more to come)
- 2022 forward plan:¹
 - Deliver new, significantly increased resource (April)
 - Initial assessment of potential development opportunity (CY22-H1)
 - Drill test multiple prospects and new targets with potential to further increase the resource and enhance the development potential (CY22)

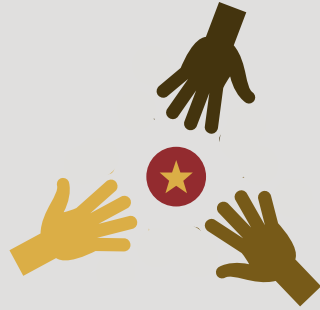


1. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review.

B CITADEL (35%)

Significant gold-copper-silver resource

1.2^{Moz}
GOLD
EQUIVALENT
ATTRIBUTABLE
RESOURCE¹

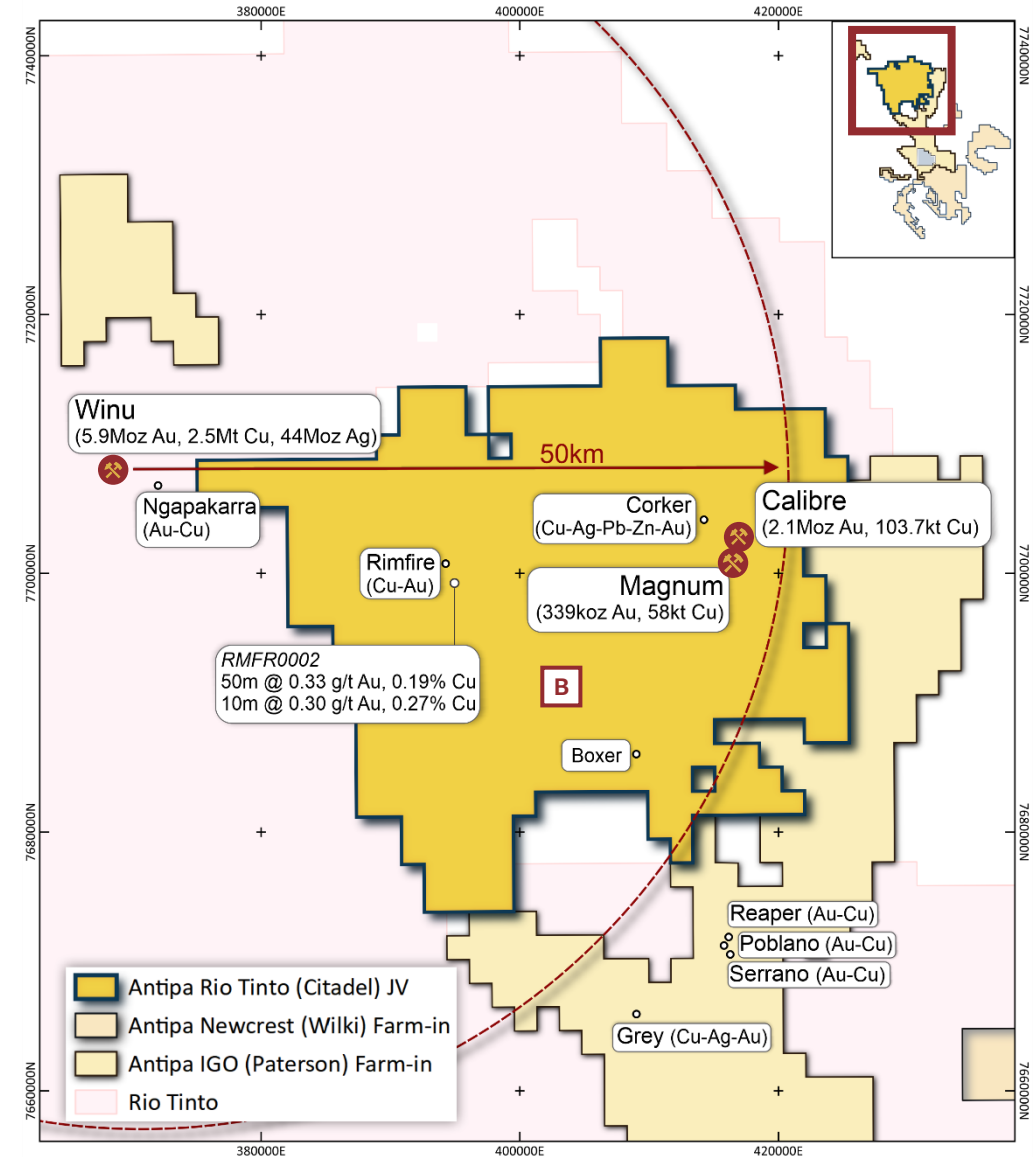


STRATEGIC
JOINT VENTURE
WITH
**RIO
TINTO²**

WITHIN
45^{km}
OF
RIO'S WINU
COPPER-GOLD-SILVER
PROJECT

108 MT MINERAL RESOURCE

Au	2.4 Moz (0.85 Moz attrib.) at 0.72 g/t
Cu	162 kt (56.7 kt attrib.) at 0.15%
Ag	1.8 Moz (0.63 Moz attrib.) at 0.54 g/t






1. The gold equivalence calculation represents Antipa's metal value for each metal summed and expressed in equivalent gold grade and ounces attributable from a 35% ownership of Citadel. The prices used in calculation being LME close prices on 7 March 2022, Au US\$1,981/oz, Cu US\$10,729/t and Ag US\$ 26/oz. 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 Au per ounce)/1,000,000. For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slides 27 and 28 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

2. Rio Tinto has earned a 65% interest in the Joint Venture by sole funding A\$25M in exploration on the Citadel Project tenements.

B CITADEL (35%)

Both Winu satellite and standalone project potential

CITADEL		WINU	
35%	65%	100%	
 ANTIPAMINERALS			
108Mt GOLD RESOURCE AT 0.72 g/t AND 0.15 % COPPER	1,300km ² OF PROJECT AREA 11,000m DRILL PROGRAMME FOR 2022	608Mt COPPER RESOURCE AT 0.40% AND 0.30 g/t GOLD	TIER 1 POTENTIAL FIRST ORE SCHEDULED FOR 2025 ¹
RESOURCES REMAIN OPEN IN SEVERAL DIRECTIONS		ONGOING DRILLING AT REGIONAL PARTNERS	
<ul style="list-style-type: none">Attractive commodity mix in world renowned mineral provinceHigh quality resource with material scale, upside and development potentialExcellent potential for Tier 1 discoveries		<ul style="list-style-type: none">Resource includes a higher grade component of 269Mt at 0.73% CuEq at a cut-off grade of 0.45% CuEqRio are actively testing the potential to leverage regional synergies with the Winu development	



1. On 23 February 2022, Rio Tinto disclosed an updated Indicated and Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 608Mt at 0.49% copper equivalent (CuEq) and includes a higher grade component of 268Mt at 0.73% CuEq at a cut-off grade of 0.45% CuEq) and on 16 July 2021 disclosed that it continued to actively engage with the Traditional Owners and plans to commence discussions on the initial scope and mine design, also in consultation with the Western Australian Environmental Protection Authority, with a final investment decision now targeted for 2022 and first production in 2025 partly due to COVID-19 constraints. Drilling, fieldwork and study activities continued to progress. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au) (www.asx.com.au).

B CITADEL (35%)

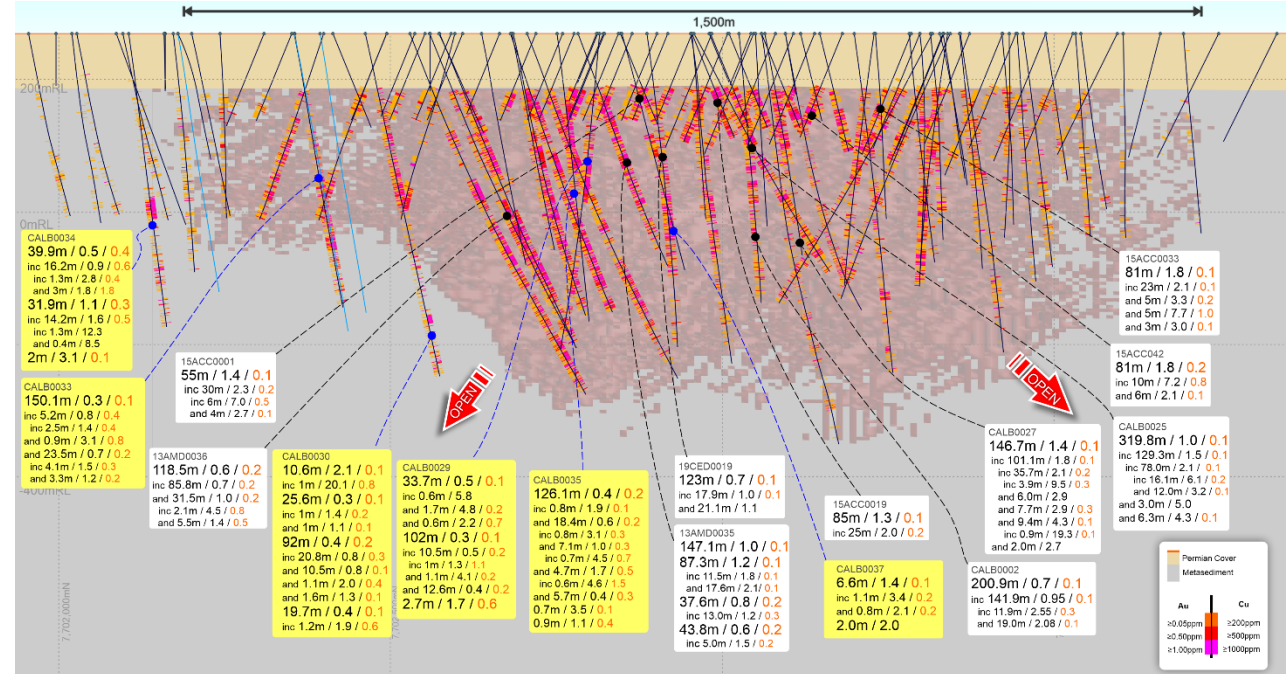
Geology and scale suggests substantial growth and development potential

Calibre deposit (shown right)

- Inferred Mineral Resource 92Mt at 0.72 g/t gold, 0.11% copper and 0.46 g/t silver for 2.1Moz gold, 104kt copper and 1.3Moz silver
- 1.8km long, up to 480m thick and extends 500m down dip - open in most directions

Magnum deposit

- Just 1km from Calibre
- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver
- 2km long, up to 600m thick and extends 600m down dip - open in most directions

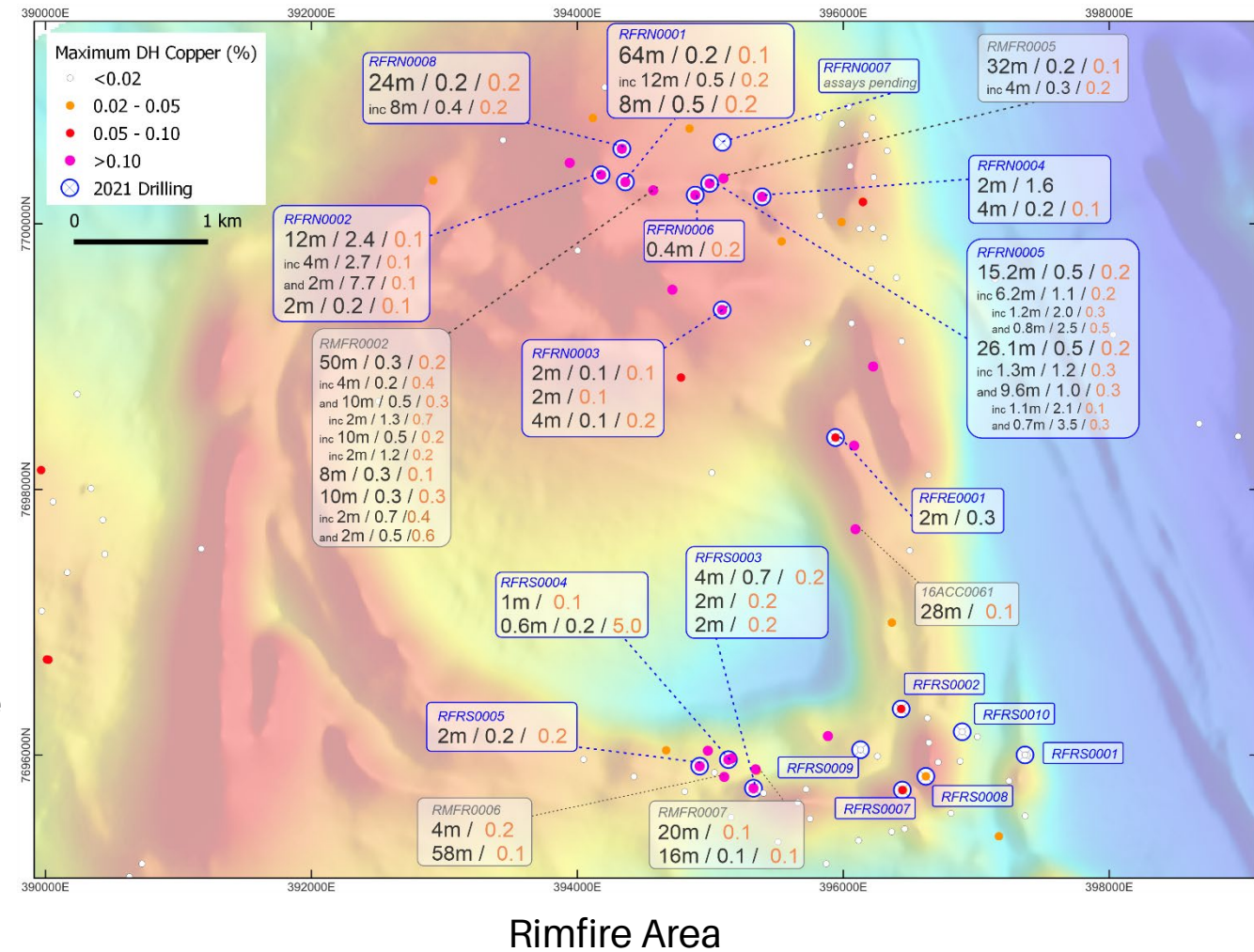


ONLY 80 METRES OF COVER AT BOTH DEPOSITS

B CITADEL (35%)

Exploration programme and forward plan

- Focused on greenfield gold-copper discoveries and the ongoing evaluation of a potential development opportunity at Calibre
- Key components of 2022 programme:¹
 - 11,000m RC and Diamond Core Drill Programme:
 - Rimfire area (shown right)
 - Magnum North and
 - Multiple greenfield targets
 - Concluding Calibre metallurgical test-work and development concept study
 - Possible update to the existing 2021 Calibre deposit mineralisation model ± Mineral Resource
 - Rimfire ground electromagnetic (EM) and downhole geophysical surveys
 - Induced Polarisation (IP) Surveys
 - Data analysis to identify further priority target areas
- Field exploration programme to commence in April¹



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



ADVANCED EXPLORATION OPTIONALITY

☐ WILKI

☐ PATERSON

A compelling greenfield opportunity

MASSIVE

2,200km²

LAND HOLDING

ATTRACTION FARM-IN AGREEMENT WITH

NEWCREST MINING¹

A\$60M

SPEND FOR 75% JV INTEREST

+A\$6M

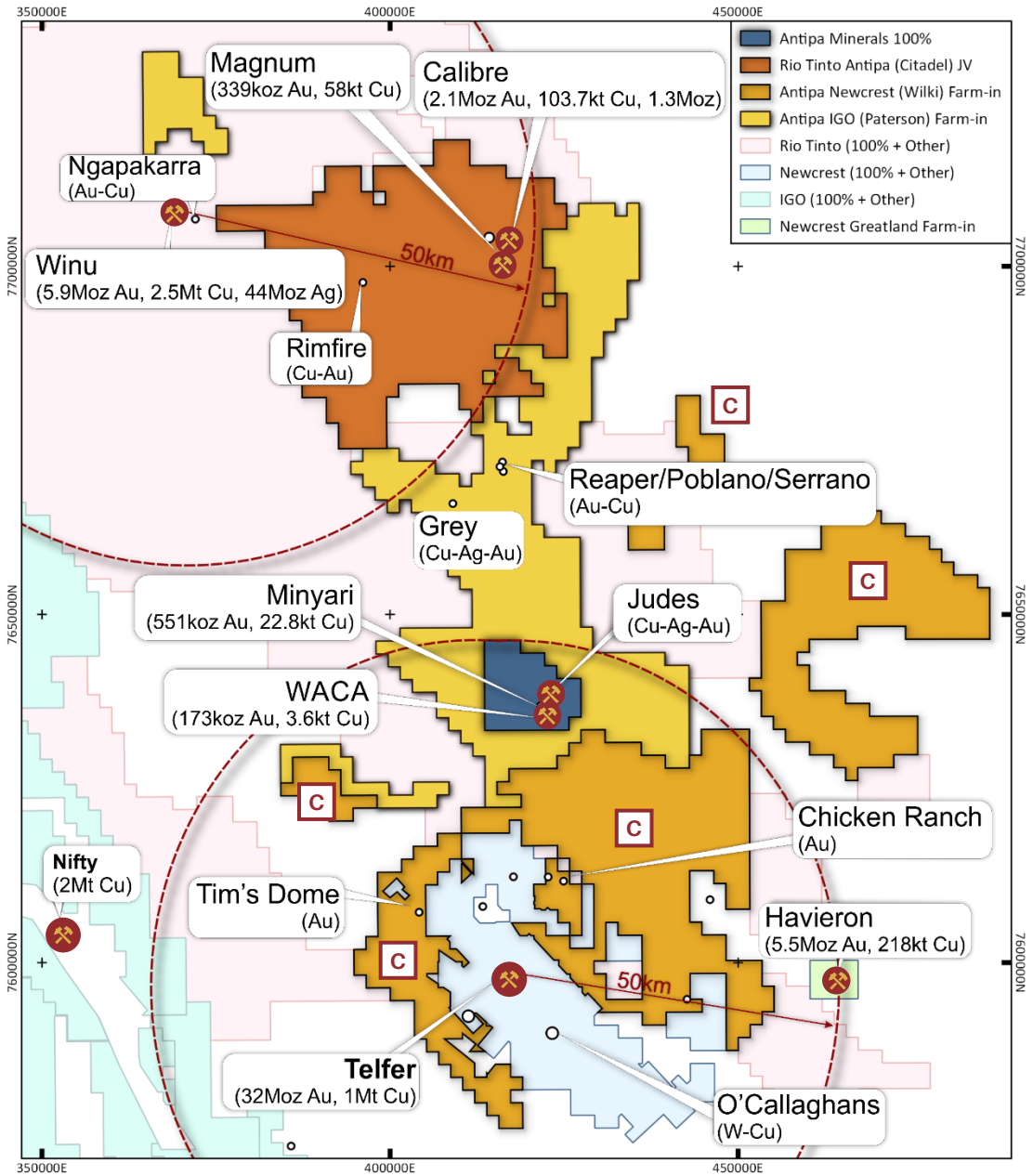
SPENT BY NEWCREST TO DATE

WITHIN 3km OF THE TELFER

GOLD-COPPER-SILVER MINE AND PROCESSING FACILITY

2.4 MT MINERAL RESOURCE

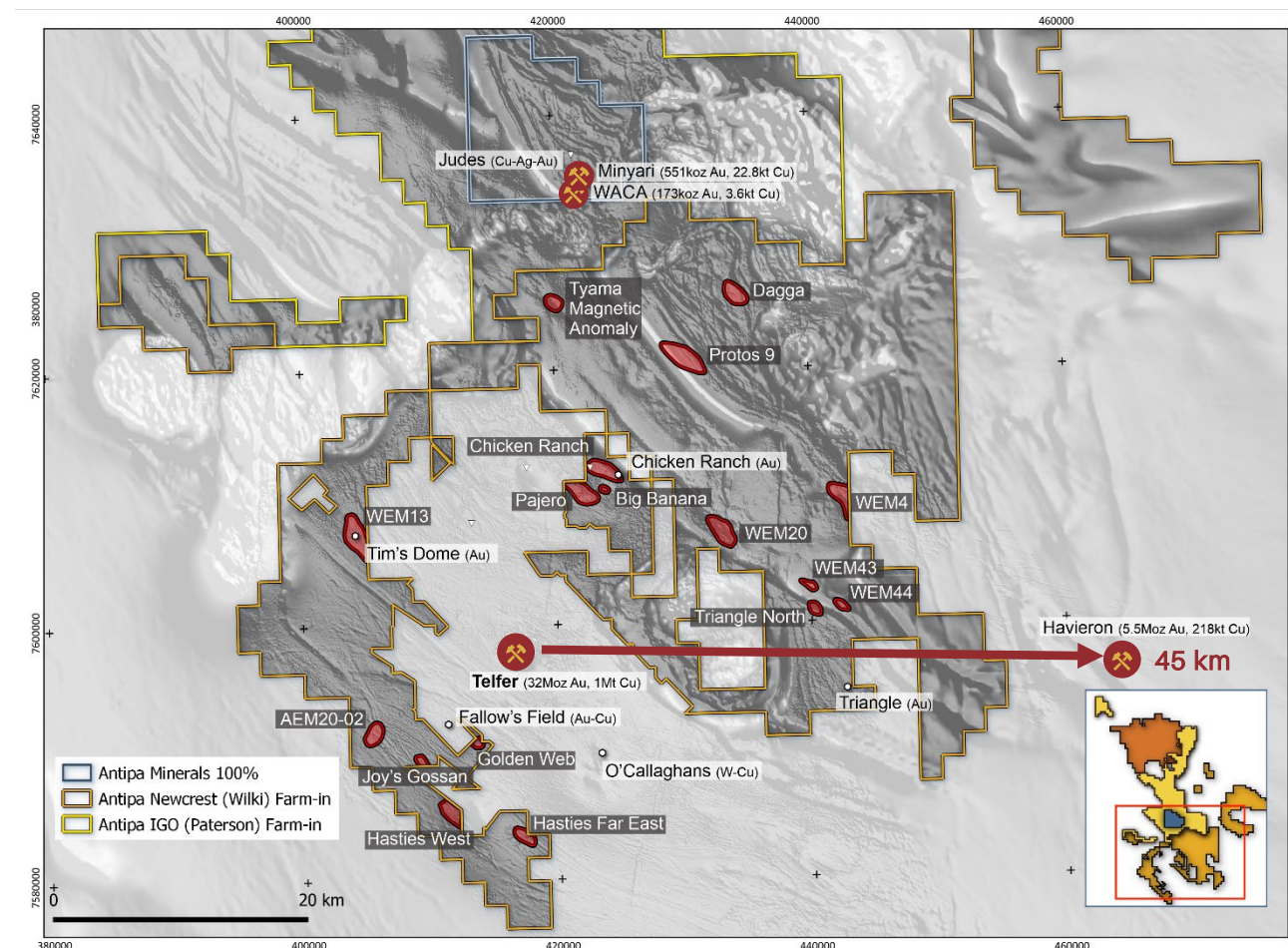
Au 103.5 Koz at 1.3 g/t



1. Newcrest may earn a 51% interest in the Wilki Project by funding A\$16M of exploration by March 2025 (consisting of A\$6M of exploration before March 2022 to be managed by Antipa, initial condition satisfied December 2021, and a further A\$10M of exploration before March 2025 to be managed at NCM's option - currently managed by Antipa) and up to 75% by sole funding a further A\$44M before March 2028 (to be managed at NCM's option).

Exploration programme and forward plan

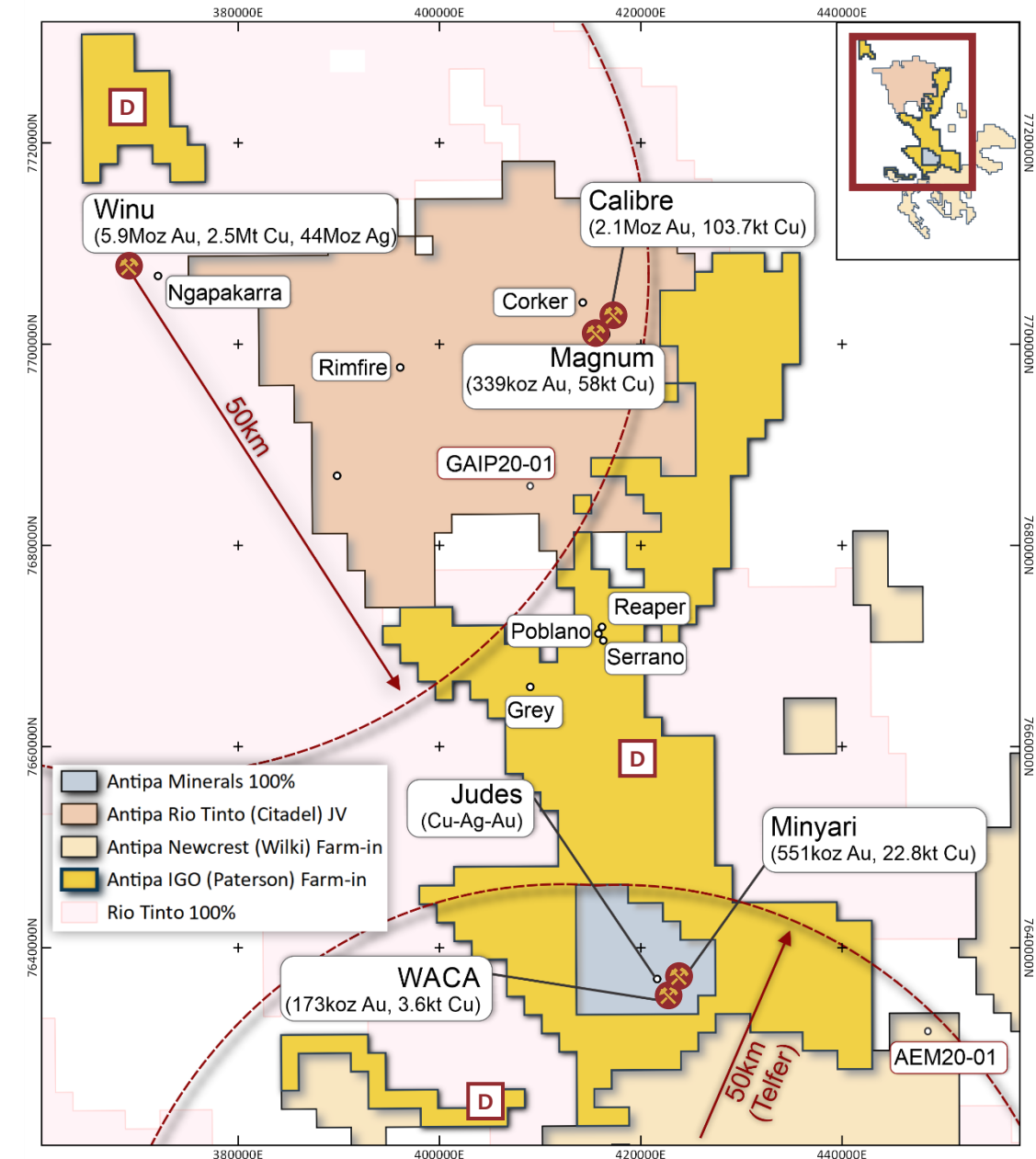
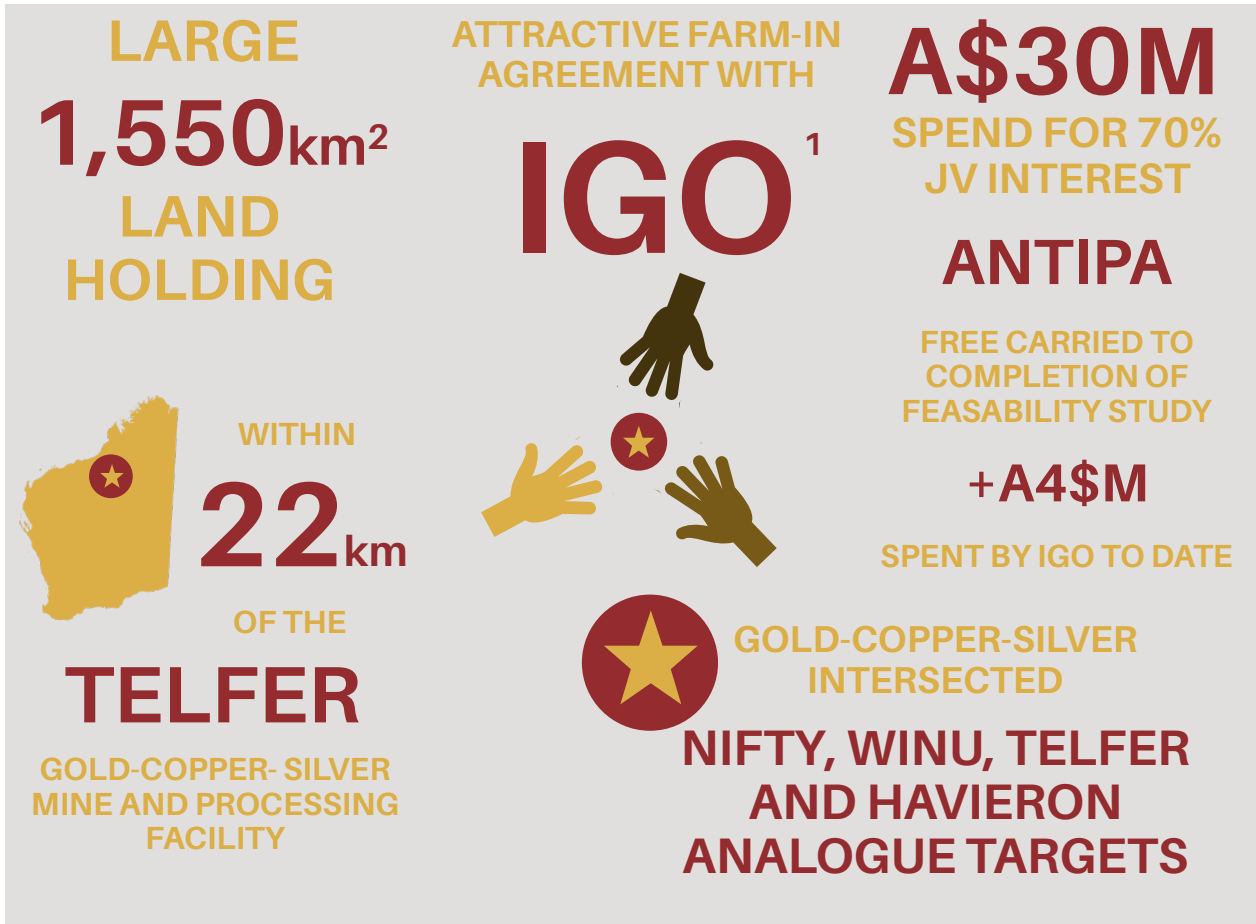
- Greenfield exploration focus for Havieron and Telfer analogue targets primarily under shallow cover
- Key components of 2022 programme:¹
 - Awaiting final 2021 exploration results and analysis to identify further priority target areas
 - Drill programmes to direct drill test priority targets with similar characteristics to high-grade Havieron gold-copper deposit
 - Diamond core testing of Havieron look-alike partially co-incident magnetic and gravity target Tetris 40km northeast from Minyari-WACA deposits
 - Co-funded by government EIS grant of A\$190,000
 - Aeromagnetic survey covering 470km²
 - Reprocessing of AEM data
 - Possible additional soil ± geophysical surveys
- Magnetics and AEM have resulted in several significant discoveries in the Paterson Province by identifying anomalies representing gold and/or copper mineralisation
- Field exploration programme to commence in March¹



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

D PATERSON

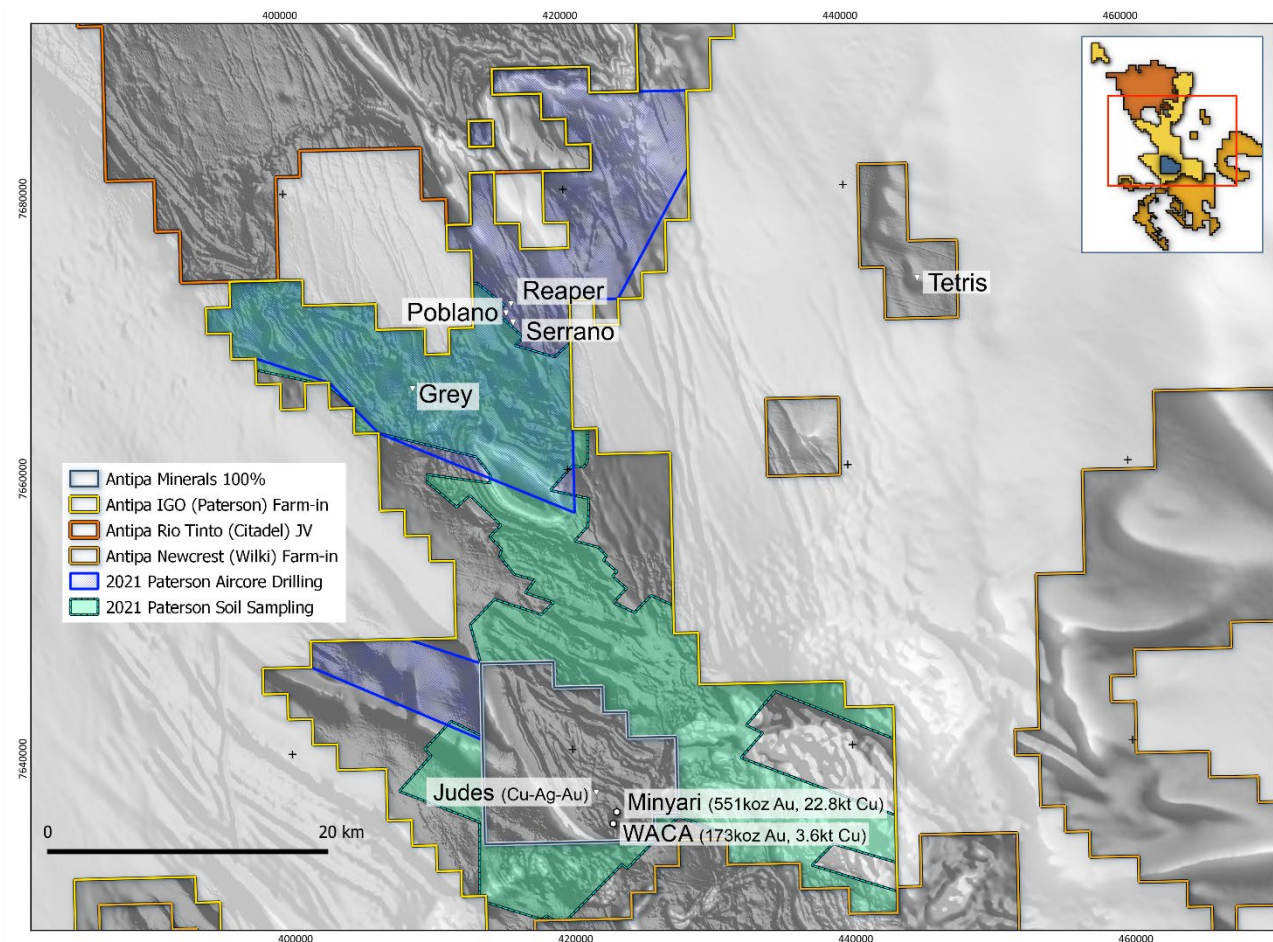
Limited historic drilling, massive potential



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 to be managed at IGO's option). Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study.

Exploration programme and forward plan

- Greenfield exploration focus for Nifty, Winu, Telfer and Havieron analogue targets under shallow cover
- 2021 programme two major components – Results awaited:
 - Air core drill programme – Regional scale with 168 holes for 11,346m covering approximately 350km²
 - Soil geochemical sampling programme covering an area of approximately 650km² (2,589 samples)
- Key components of 2022 programme:¹
 - Awaiting 2021 exploration results and analysis to identify further priority target areas
 - Drill programmes to direct drill test priority targets
 - Diamond core testing of two Havieron look-alike magnetic targets 15km along trend from Rio Tinto's Winu copper-gold-silver deposit
 - Co-funded by government EIS grant of \$150,000
 - Possible additional soil ± geophysical surveys
- Field exploration programme to commence in May¹



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



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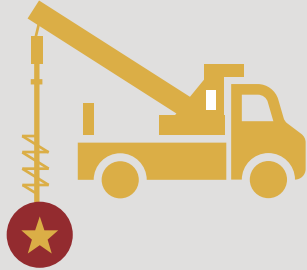
FUTURE ACTIVITIES AND INVESTMENT HIGHLIGHTS

AGGRESSIVE EXPLORATION PROGRAMME¹

Strong newsflow pipeline

MINYARI DOME

ADVANCEMENT FOCUS



RESOURCE UPDATE, SCOPING STUDY AND FURTHER DRILLING PROGRAMMES

CITADEL JV

AGREED \$A10M EXPLORATION PROGRAMME

WILKI AND PATERSON FARM-INS

PARTNER FUNDED GREENFIELD EXPLORATION PROGRAMMES UNDER DEVELOPMENT

A

Minyari Dome

B

Citadel

C

Wilki

D

Paterson

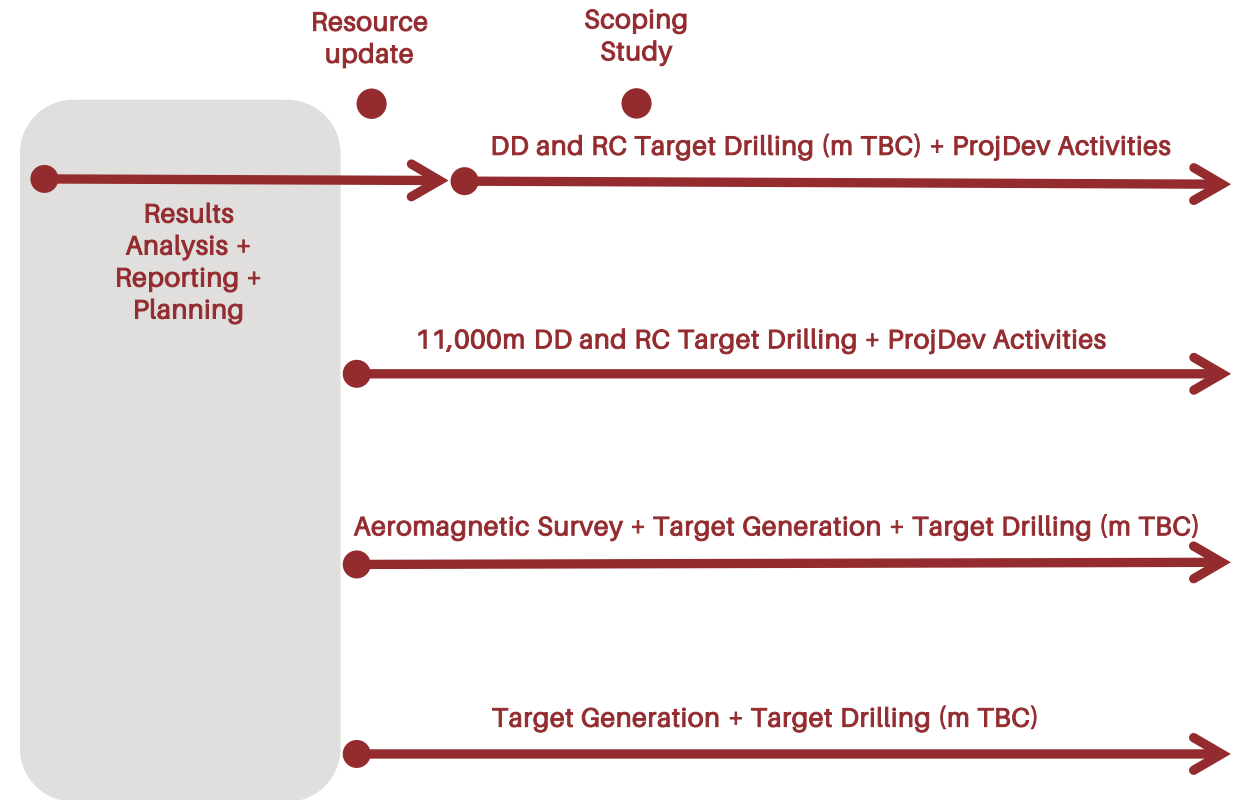
2022

Q1

Q2

Q3

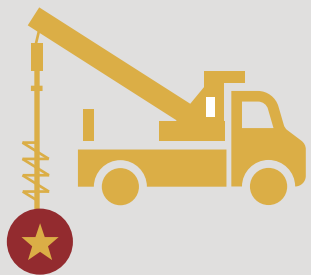
Q4



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

A WORLD-CLASS EXPLORATION BUSINESS

Investment highlights



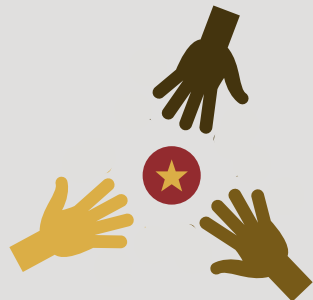
SIGNIFICANT EXPLORATION & RESOURCE DEVELOPMENT POTENTIAL

- Existing attributable JORC resource of 2.3Moz¹ of gold equivalent
- Significant combined exploration programme for CY22
- Minyari Dome (100%) – growing towards a company-defining resource
- Clear pathway to value creation for shareholders



OUTSTANDING LOCATION PROXIMAL TO THE TELFER MINE AND HAVIERON AND WINU PROJECTS

- Paterson region has been historically underexplored
- Prospective frontier for the discovery of multi-cycle, tier-one gold/copper deposits (Telfer, Havieron, Nifty, Winu and Calibre)
- Western Australia is low-risk, mining-friendly jurisdiction



HIGH-QUALITY STRATEGIC PARTNERS AND AGGRESSIVE EXPLORATION PROGRAMMES CONTINUING

- Strategic JV and farm-in agreements with Rio Tinto, Newcrest and IGO
- Combined historical partner contribution of +A\$50M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$115M
- Strong major discovery objectives and actions

1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 7 March 2022, Au US\$1,981/oz, Cu US\$10,729/t, Ag US\$ 26/oz and Co US\$78,500/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. For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slides 27 and 28 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases.

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APPENDIX

MINERAL RESOURCE

Flagship projects

Minyari Dome Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari	0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari	0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari	1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari	1.7 Au	Inferred	3.7	2.6	0.3	1	370	303,000	10,950	117,550	1,360
Total Minyari			7.7	2.2	0.3	0.9	460	550,610	22,760	213,520	3,540
WACA	0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA	1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
Total WACA			3.3	1.6	0.11	0.2	190	172,730	3,630	19,770	620
Total Minyari Dome			11.0	2.0	0.24	0.7	380	723,340	26,390	233,290	4,160

Citadel Project (Antipa 35% and Rio Tinto 65% JV)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au equiv. (g/t)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au equiv. (Moz)	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Au	Inferred	92	0.92	0.72	0.11	0.46	2.7	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	2.7	2.44	162,000	1.8

For full details of Mineral Resources estimates, please refer to Slides 27 and 28 of this document.

MINERAL RESOURCE

Advanced exploration optionality

Wilki Project (100%)

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

Competent Persons Statement – Exploration Results

The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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-WACA 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-WACA deposits Mineral Resources is extracted from the report entitled "Minyari/WACA Deposits Maiden Mineral Resources" created on 16 November 2017 with Competent Persons Kahan Cervo and Susan Havlin, 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.

For full details of Mineral Resources estimates, please refer to Slides 27 and 28 of this document.

PROJECT SUMMARY

Citadel Joint Venture – Antipa 35% : Rio Tinto 65% (Rio earned 65% by sole funding A\$25M)

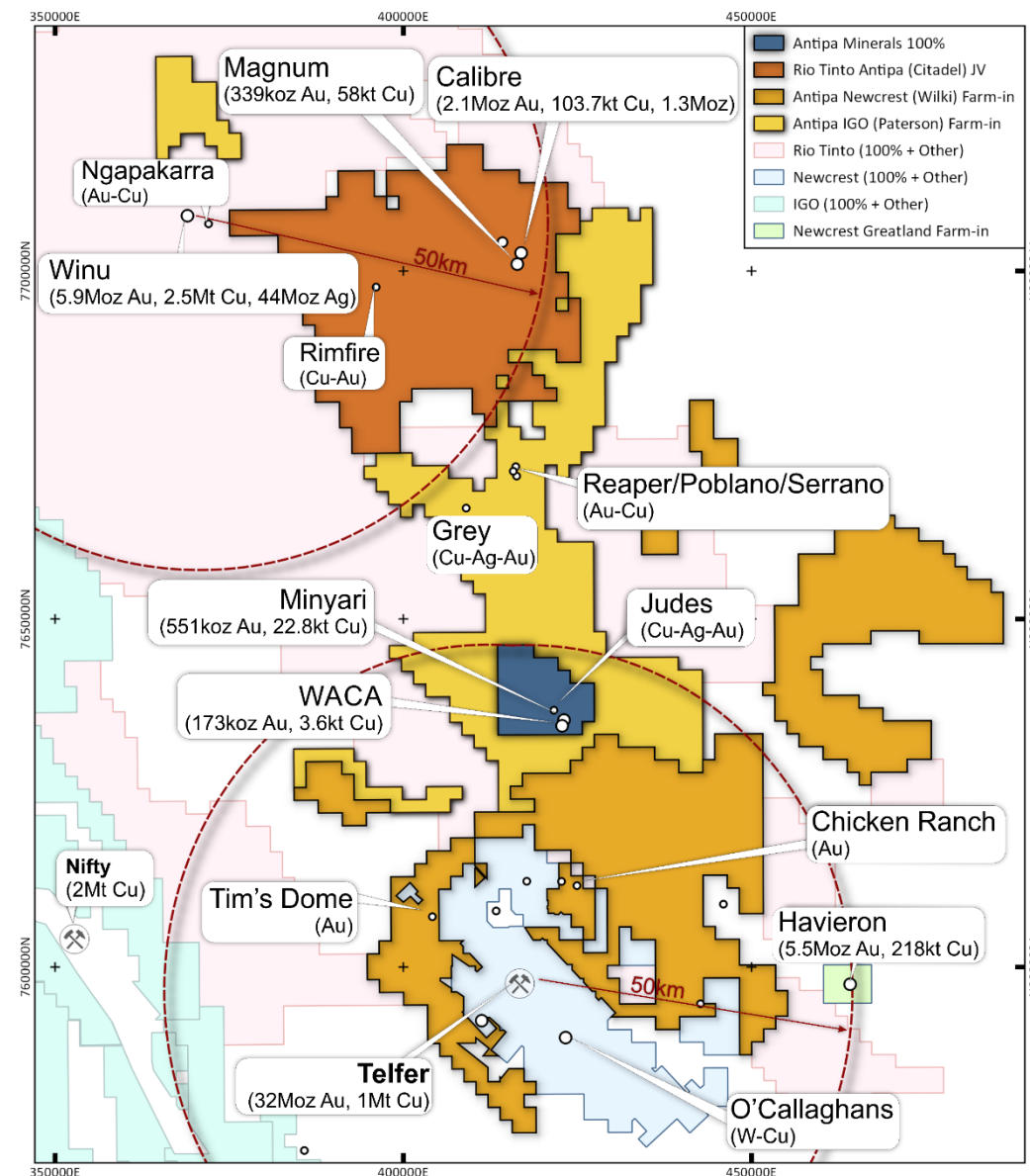
- ~1,300km² Citadel JV Project just 45km from Rio Tinto's Winu copper-gold-silver project
- Existing combined Mineral Resource: 2.4Moz gold at 0.72 g/t and 162kt copper at 0.15%
- Managed and operated by Rio Tinto

Wilki Project - A\$60M Newcrest Farm-in for up to 75% interest (currently AZY 100% : NCM 0%)

- ~2,200km² Antipa / Newcrest Farm-in Project (agreed 2020) comes to within 3km of Newcrest's Telfer gold-copper-silver mine and processing facility and 9km of the Havieron gold-copper deposit
- Initial A\$6M minimum exploration programme within two years managed by Antipa (occurred December 2021)
- Newcrest may earn a 51% interest in the Wilki Project by spending a total of A\$16M (to be managed at Newcrest's option - currently still managed by Antipa)
- Newcrest may earn up to 75% by sole funding a further A\$44M
- Currently Managed and operated by Antipa
- Newcrest holds 9.9% interest in Antipa

Paterson Project - A\$30M IGO Farm-in for up to 70% interest (currently AZY 100% : IGO 0%)

- ~1,550km² Antipa / IGO Farm-in Project (agreed 2020) comes within 23km of Telfer and 8km of Rio's Winu deposit
- 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 (to be managed at IGO's option - IGO opted to assume management mid-March 2022)
- 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 4.7% interest in Antipa



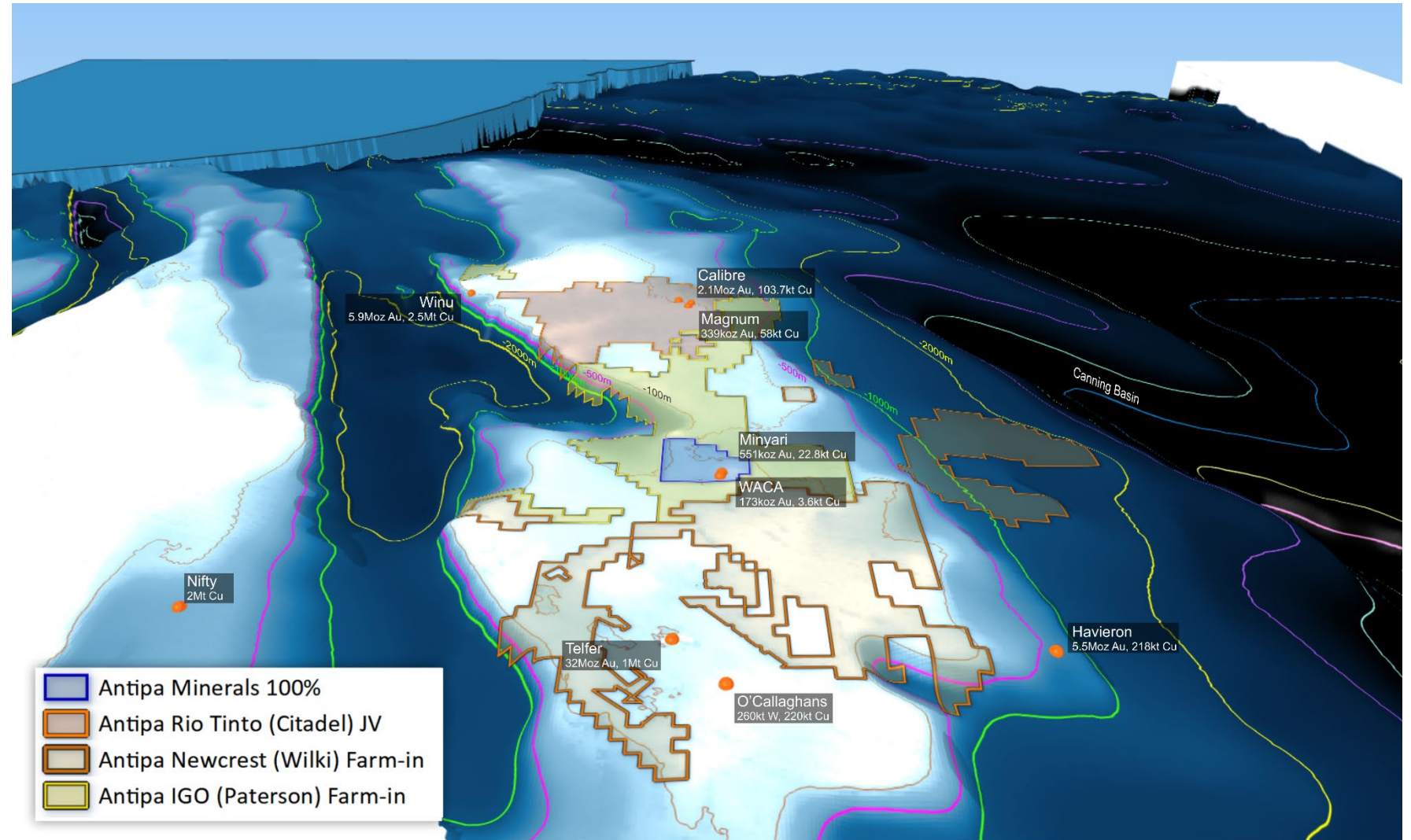
DEPTH OF YOUNGER COVER

~50%

OF ANTIPA TENEMENTS
ARE UNDER LESS THAN
20 metres
OF COVER

~80%

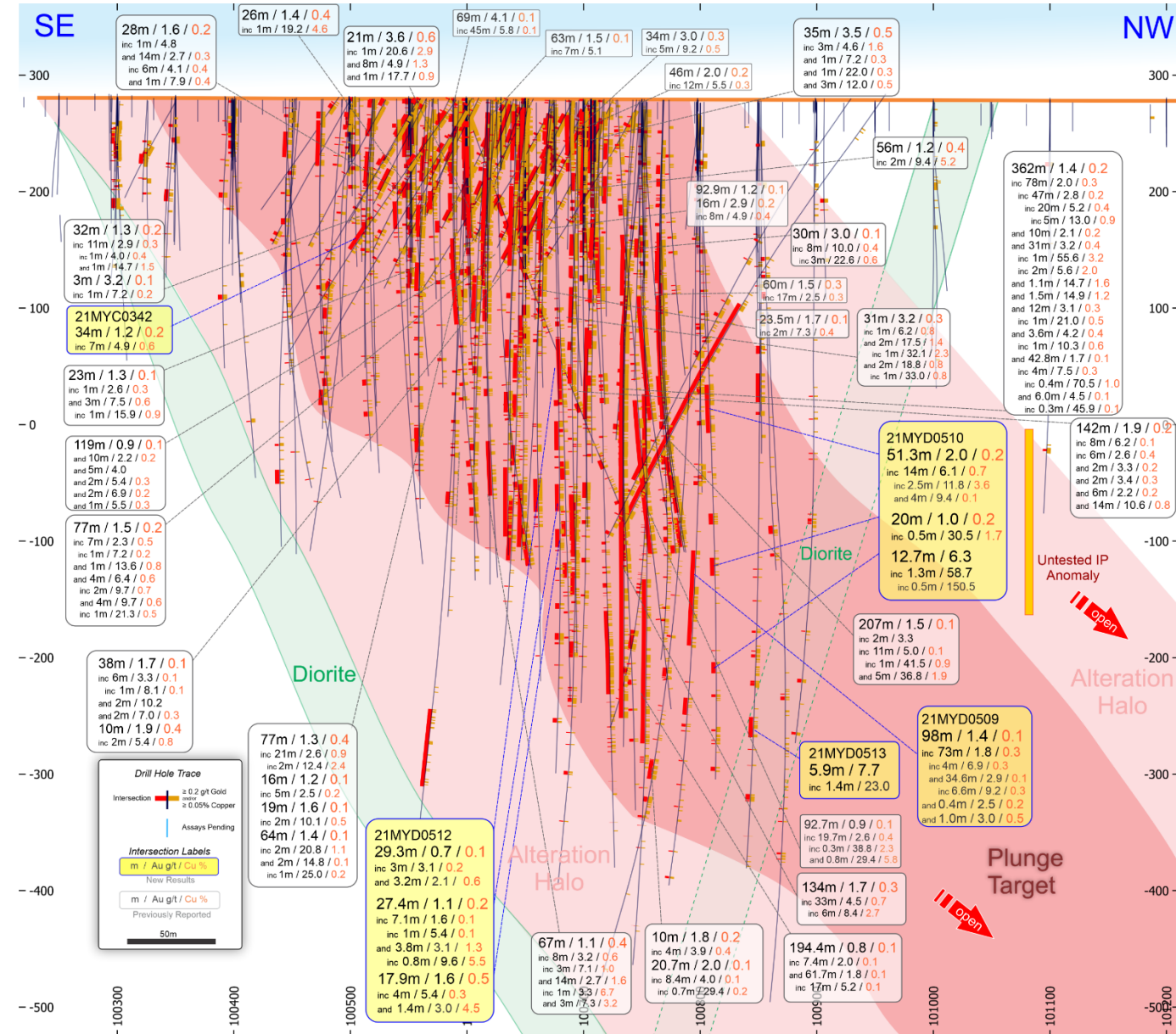
OF ANTIPA TENEMENTS
ARE UNDER LESS THAN
80 metres
OF COVER



MINYARI GOLD - COPPER - SILVER - COBALT DEPOSIT

Minyari resource upside

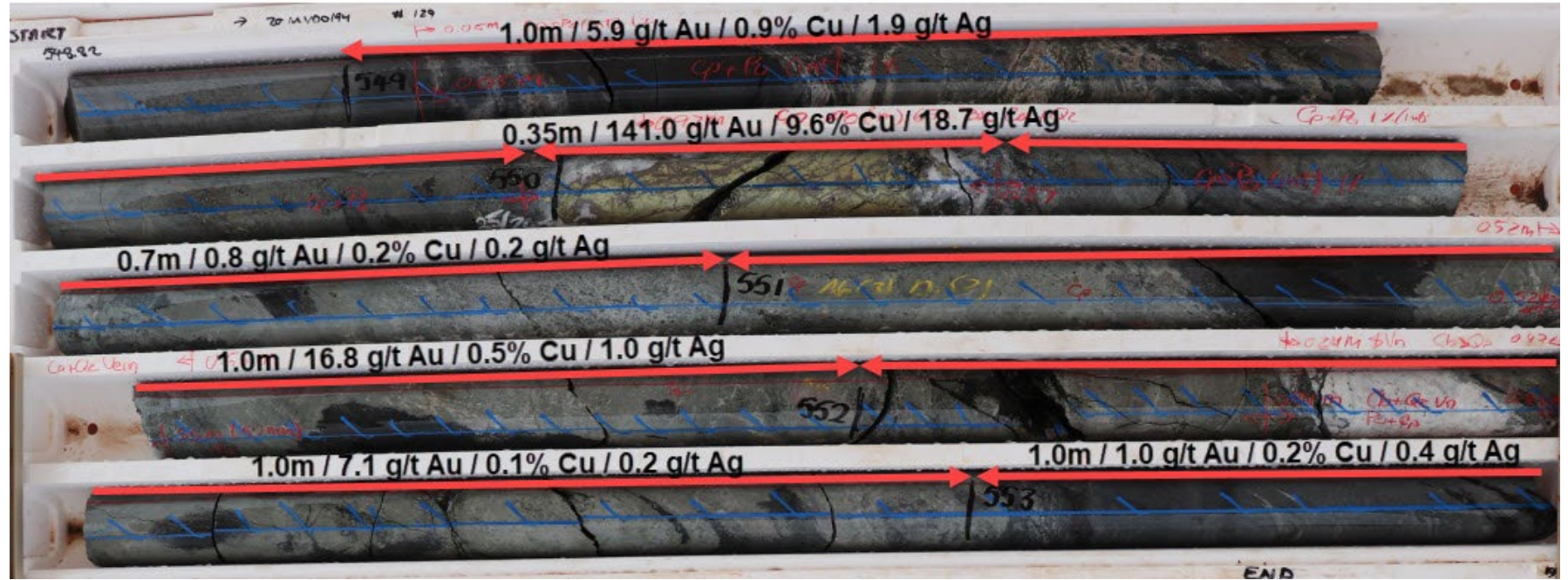
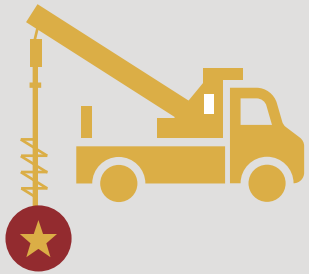
- Minyari thick "pipe" like breccia mineralisation extends along 500m of strike, across a horizontal width of up to 300m, down to 670m below the surface remaining open in several directions:
 - Down plunge targets provide further exciting exploration and resource upside



MINYARI GOLD - COPPER - SILVER - COBALT DEPOSIT

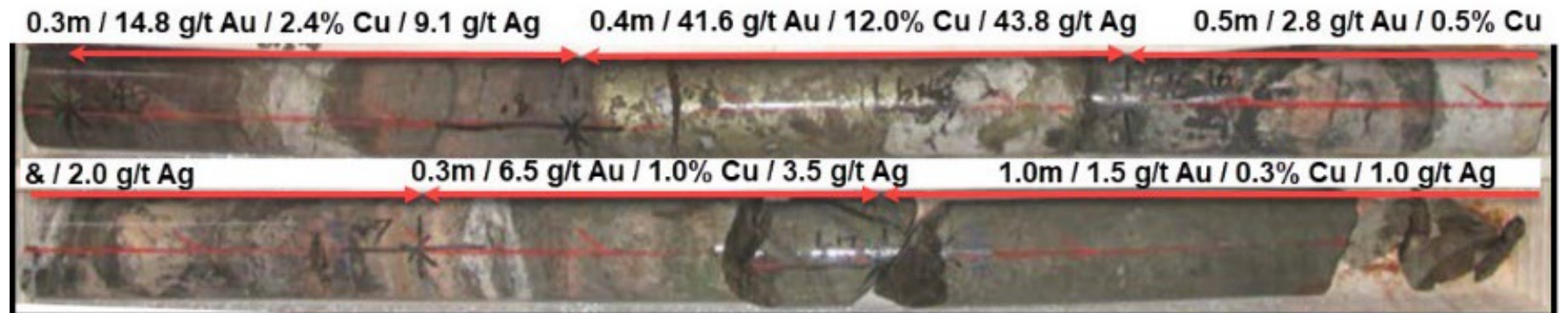
MINYARI DRILL HOLE 20MYD0194

23.0m at 4.5 g/t gold, 0.4% copper and 1.0 g/t silver from 549.0m
Core Photo from 548.82m to 553.4m



MINYARI DRILL HOLE MHC20001

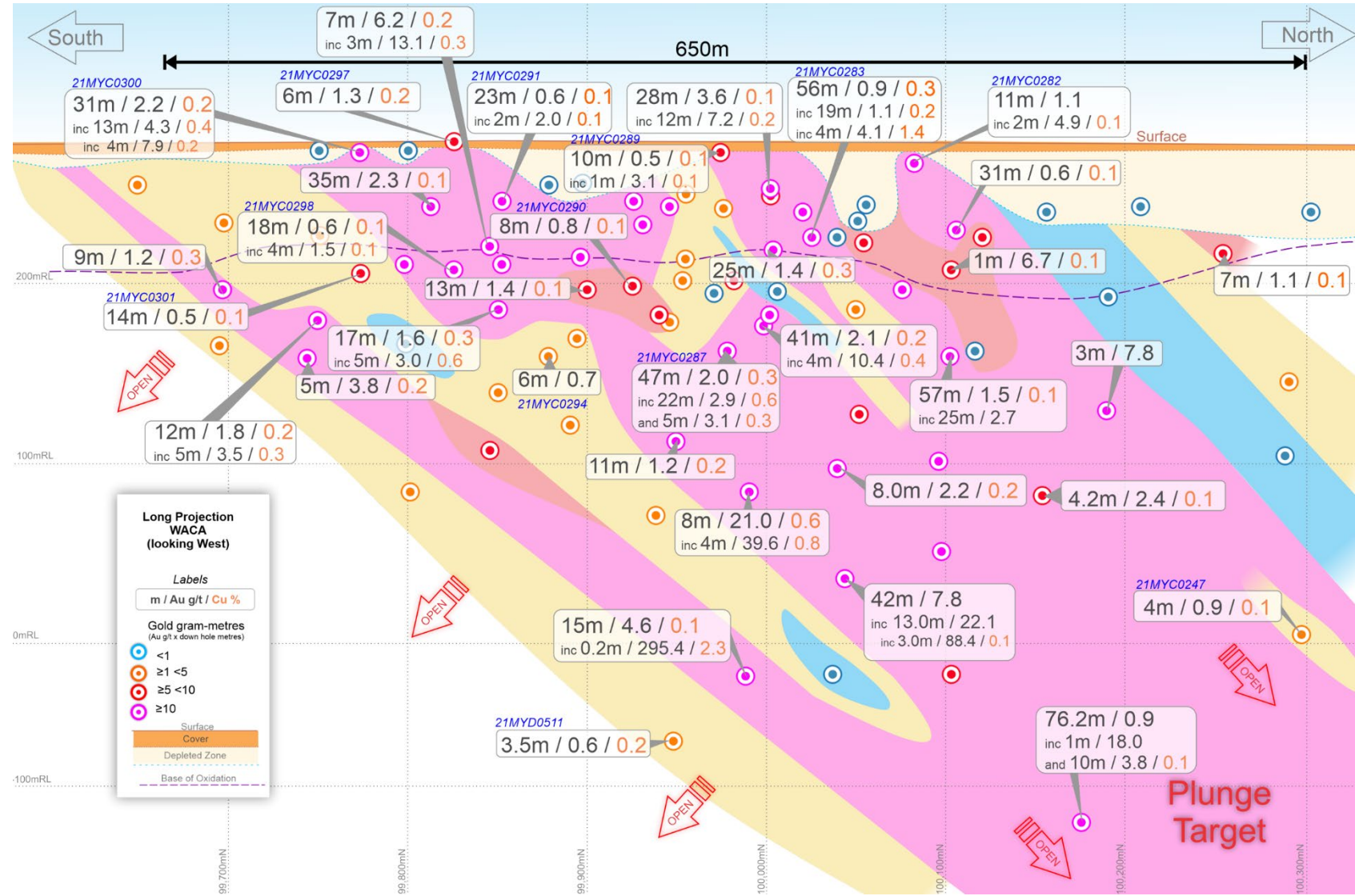
16.0m at 2.5 g/t gold, 0.5% copper and 1.9 g/t silver from 614.0m
Core Photo from 615.45 to 617.50m



WACA GOLD - COPPER - SILVER ± COBALT DEPOSIT

WACA resource upside

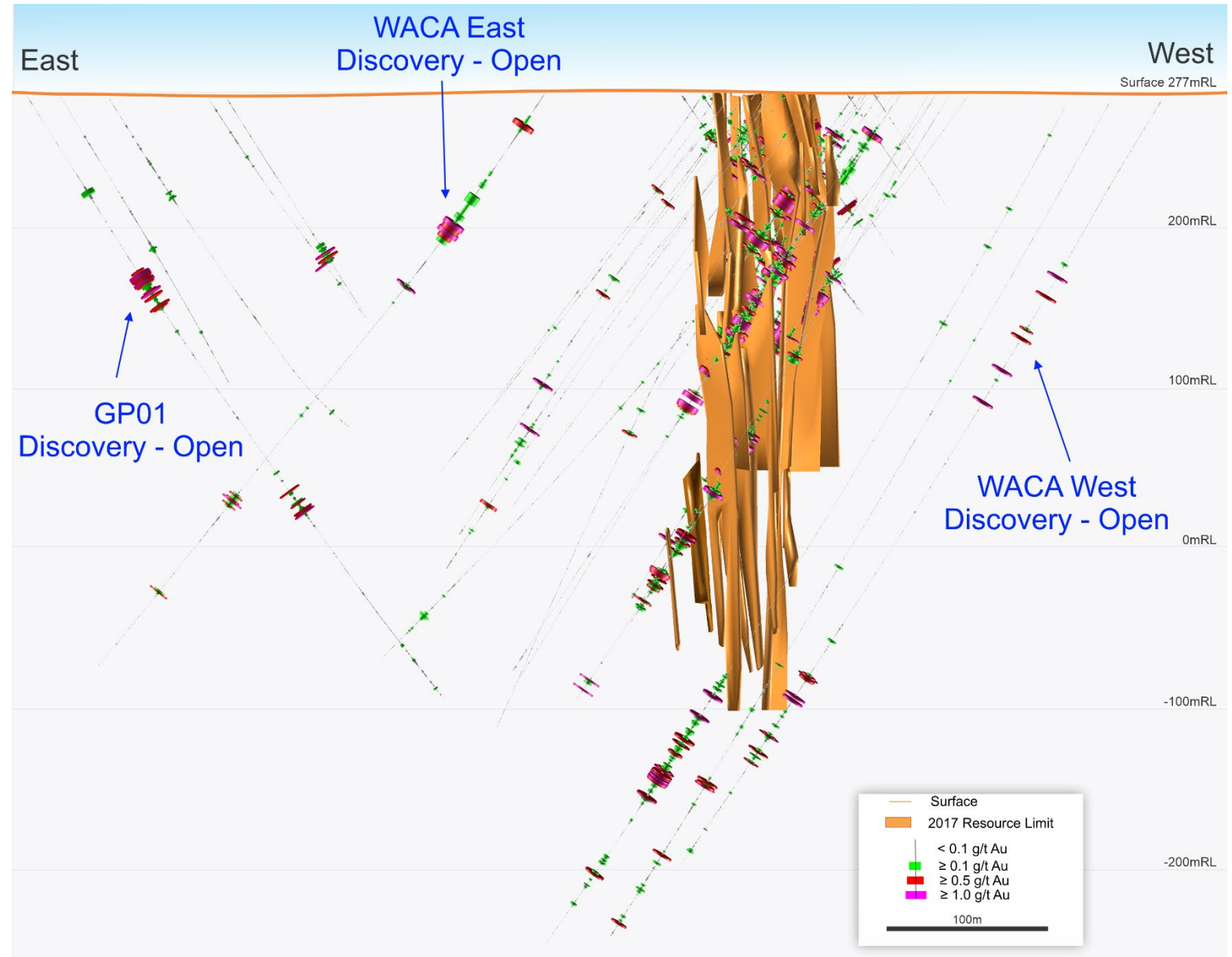
- WACA mineralisation extends along 650m of strike, across a horizontal width of up to 100m, down to 510m below surface with a moderate northwesterly plunge similar to Minyari, and remains open in several directions:
 - WACA down plunge targets provide further exciting exploration and resource upside



WACA GOLD – COPPER – SILVER ± COBALT DEPOSIT

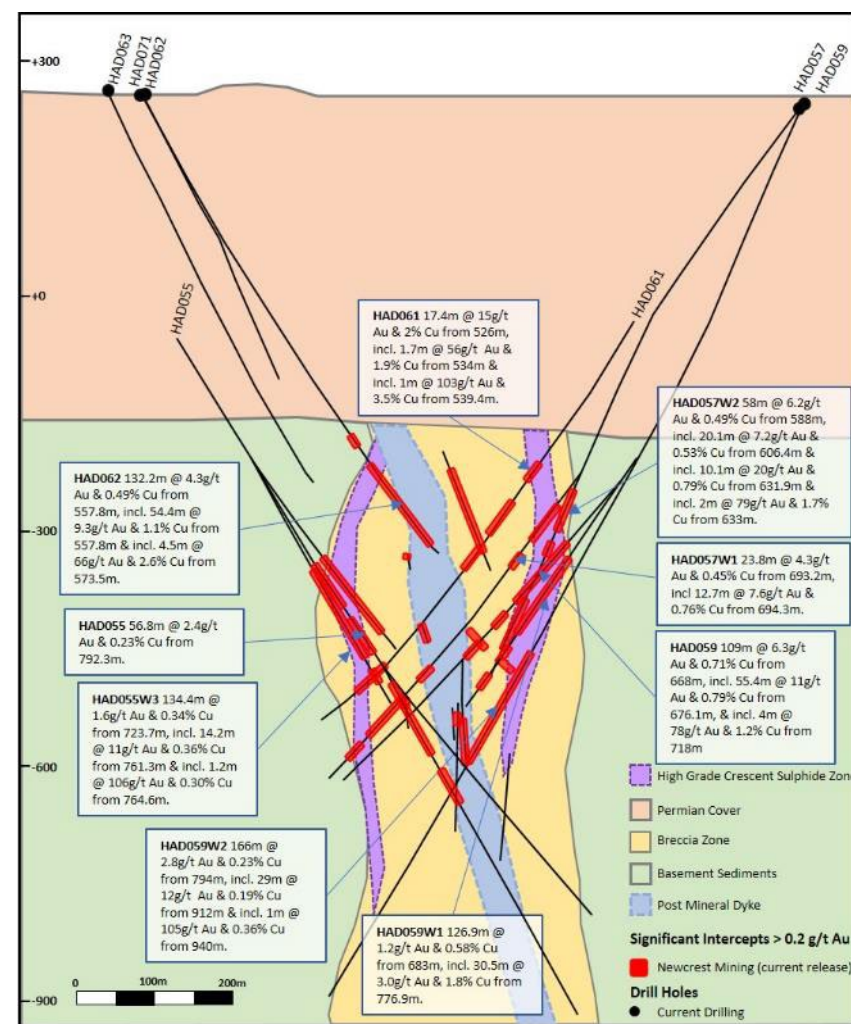
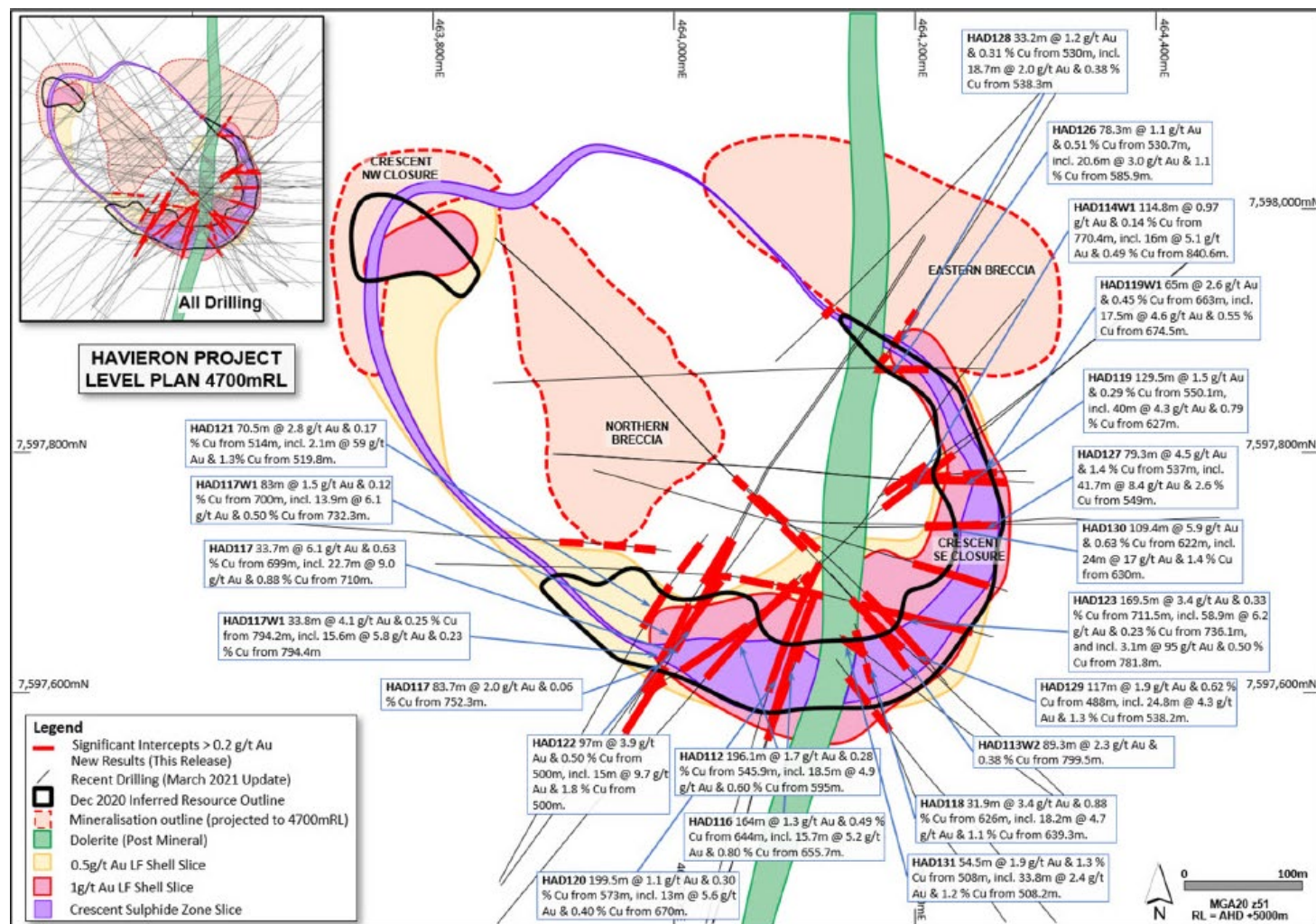
WACA resource upside

- WACA deposit sectional view showing only drill hole intercepts post-dating the 2017 Mineral Resource (brown wireframes)¹
- Note the mineralisation intersected between and below the 2017 resource with the WACA deposit remaining open in several directions
- Also note mineralisation discovered at WACA East, GP01 and WACA West prospects all of which remain open along strike and down dip



1. 100m Elevation grid (MGA mRL), looking toward Local Grid 192° (or 160° MGA Zone 51).

HAVIERON GOLD - COPPER DEPOSIT



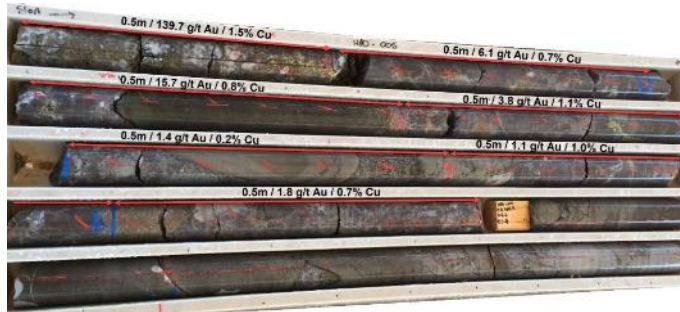
- Havieron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019).
- Refer Greatland Gold plc's website (www.greatlandgold.com) and London Stock Exchange (AIM: GGP) news releases (www.londonstockexchange.com) and Newcrest Mining Ltd (www.newcrest.com.au) and Australian Stock Exchange (ASX: NCM) news releases (www.asx.com.au).

COMPARISON OF THE MINYARI AND HAVIERON CORES

MINYARI AND HAVIERON SIMILARITIES

- Meta-sedimentary and felsic to mafic intrusive host rocks
- Intense hydrothermal alteration
- Breccia style mineralisation, including fracture and crackle breccias, through to very high-grade gold-copper sulphide matrixed breccias

HAVIERON GREATLAND GOLD DRILL HOLE HAD005 (665.0m to 669.8m)



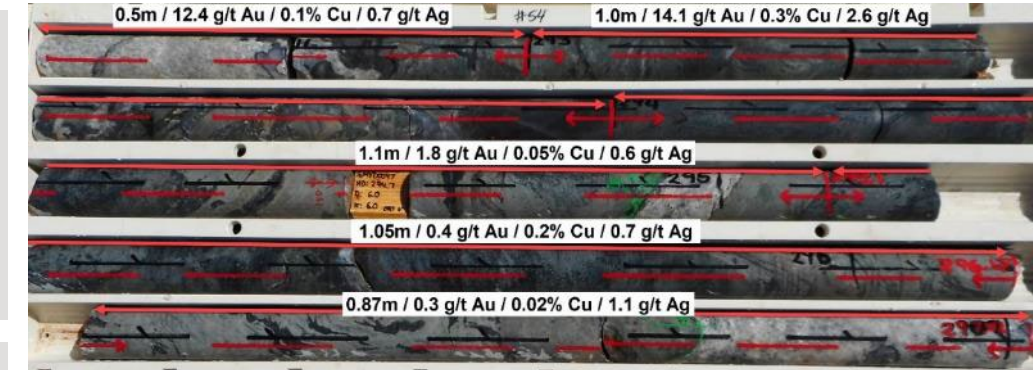
HAVIERON GREATLAND GOLD DRILL HOLE HAD005 (710.5m to 715.1m)



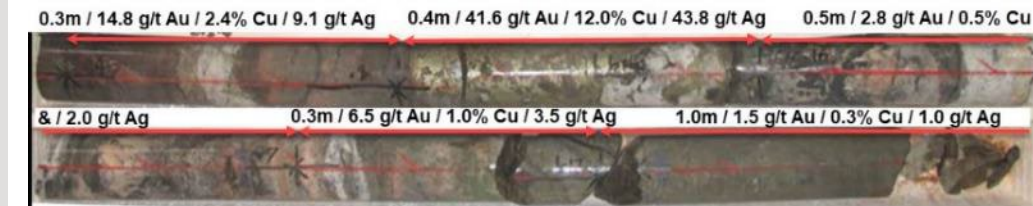
MINYARI DRILL HOLE 20MYD0194 (548.82m to 553.4m)



MINYARI DRILL HOLE 16MYD0047 (292.5m to 297.02m)



MINYARI DRILL HOLE MHC20001 (615.45 to 617.50m)

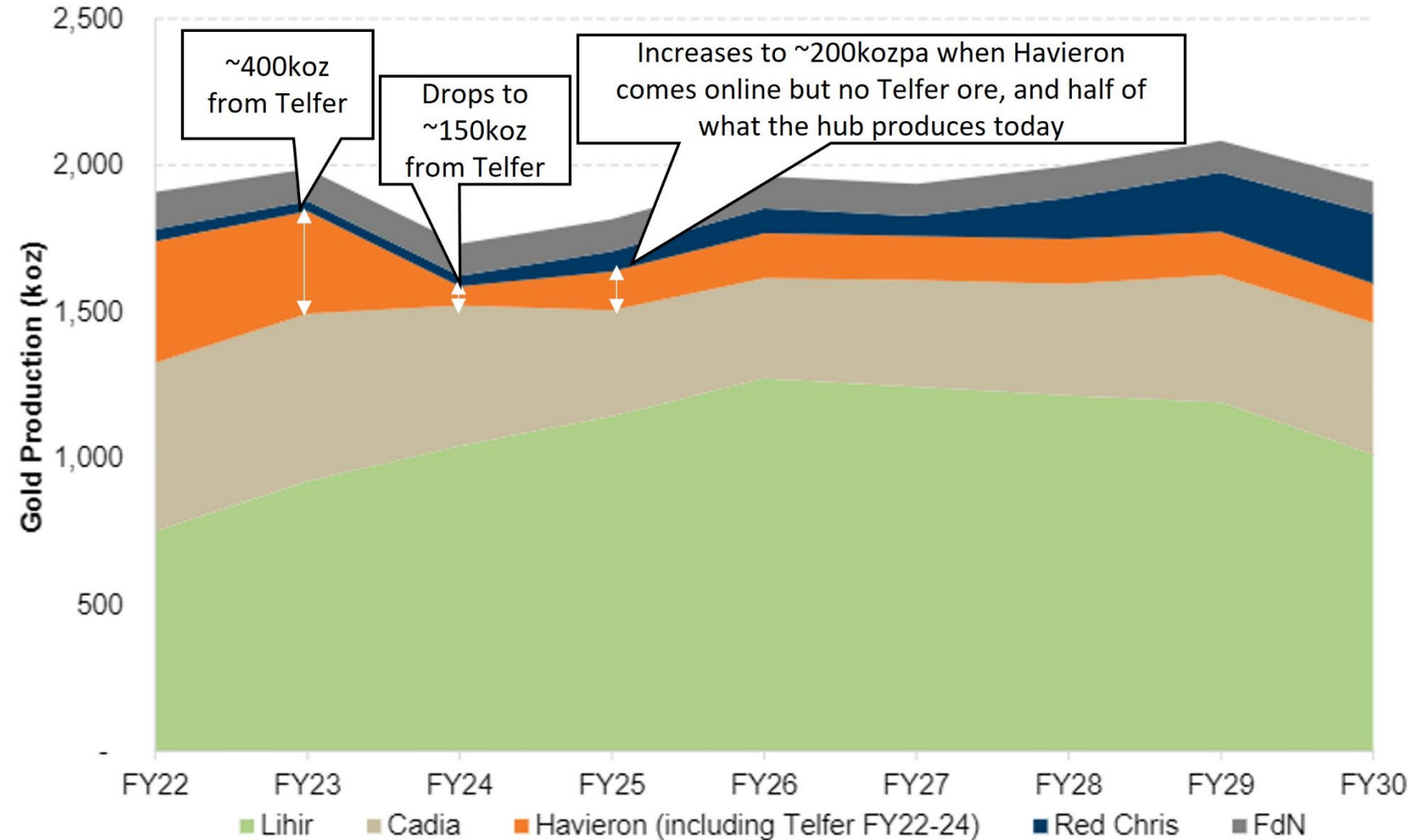


TELFER GOLD – COPPER – SILVER DEPOSIT

Gold production gap

- Newcrest Mining Ltd's (NCM) group production profile - Focus just on the orange area (i.e. Telfer+Havieron)¹
- Note NCM's diminishing production from the Telfer hub (35km from Minyari) from FY24 onwards¹

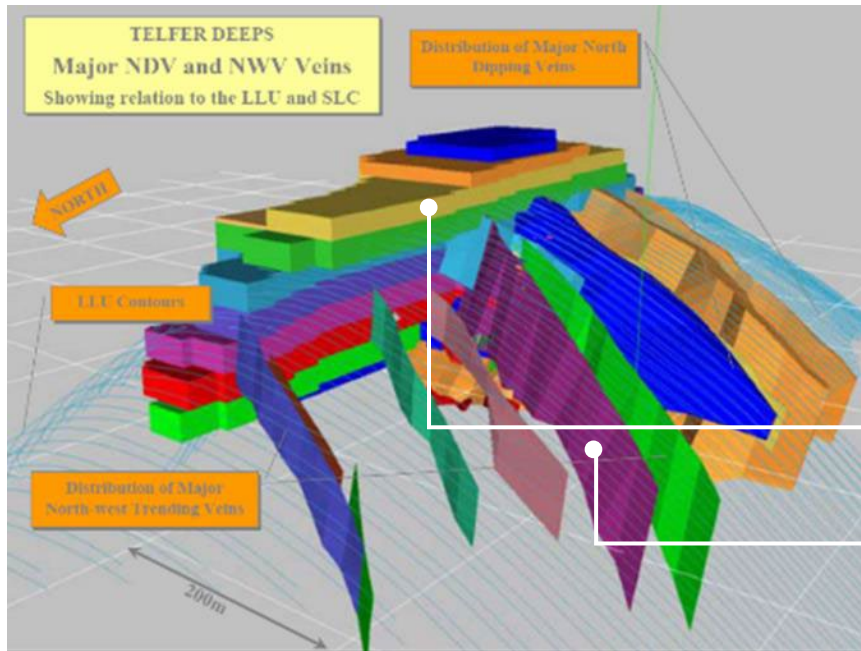
Indicative base case gold production profile



1. Sources: Graph from Newcrest public release report "Newcrest advances its global organic growth portfolio" 12 October 2021 available on Newcrest's website (www.newcrest.com) and Australian Securities Exchange (ASX:NCM) news releases (www.asx.com.au).

NEWCREST'S TELFER – DISCOVERED IN 1972

- Antipa's Projects include the same host-rock, structural and hydrothermal mineralisation settings as Telfer
- Telfer's June 2000 Underground Mineral Resource was 3.5 Mt at 13.8 g/t gold for 1.5 Moz gold¹
- Telfer was discovered in 1972 and has produced 16 Moz of gold from 42 of the last 46 years



Telfer Reef Style:

Very high-grade bedding parallel mineralization - e.g. 16.1m at 52.2 g/t gold and 2.9% copper¹

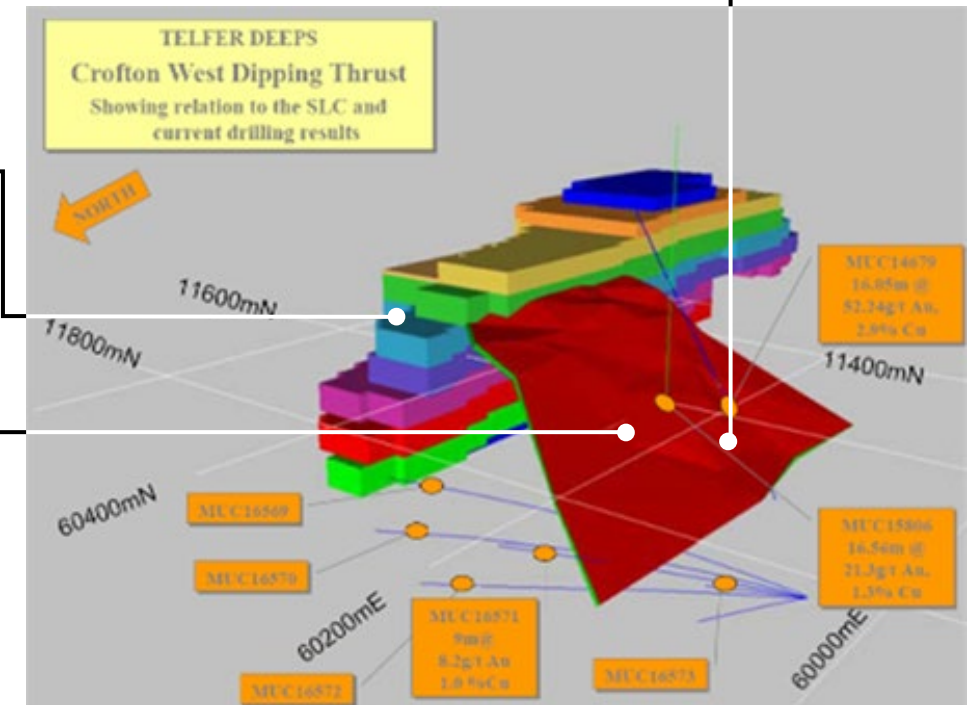
VSC dominated by low-grade high tonnage mineralisation

High-grade gold vein style mineralization:

e.g. 10m at 10.0 g/t gold¹

Telfer's high-grade reef style ore zones dominated Telfer's first 23 years of gold production:

- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades 2.0 to 60.0 g/t¹
- Copper grades 0.5 to 4.0%¹
- Ore thickness 4 to 15 metres¹
- Greater than 800 metres strike length¹, and
- Several hundred metres down dip¹



1. Newcrest Exploration Seminar April 2003: ASX Lodged: www.asx.com.au/asxpdf/20030409/pdf/00355204.pdf.

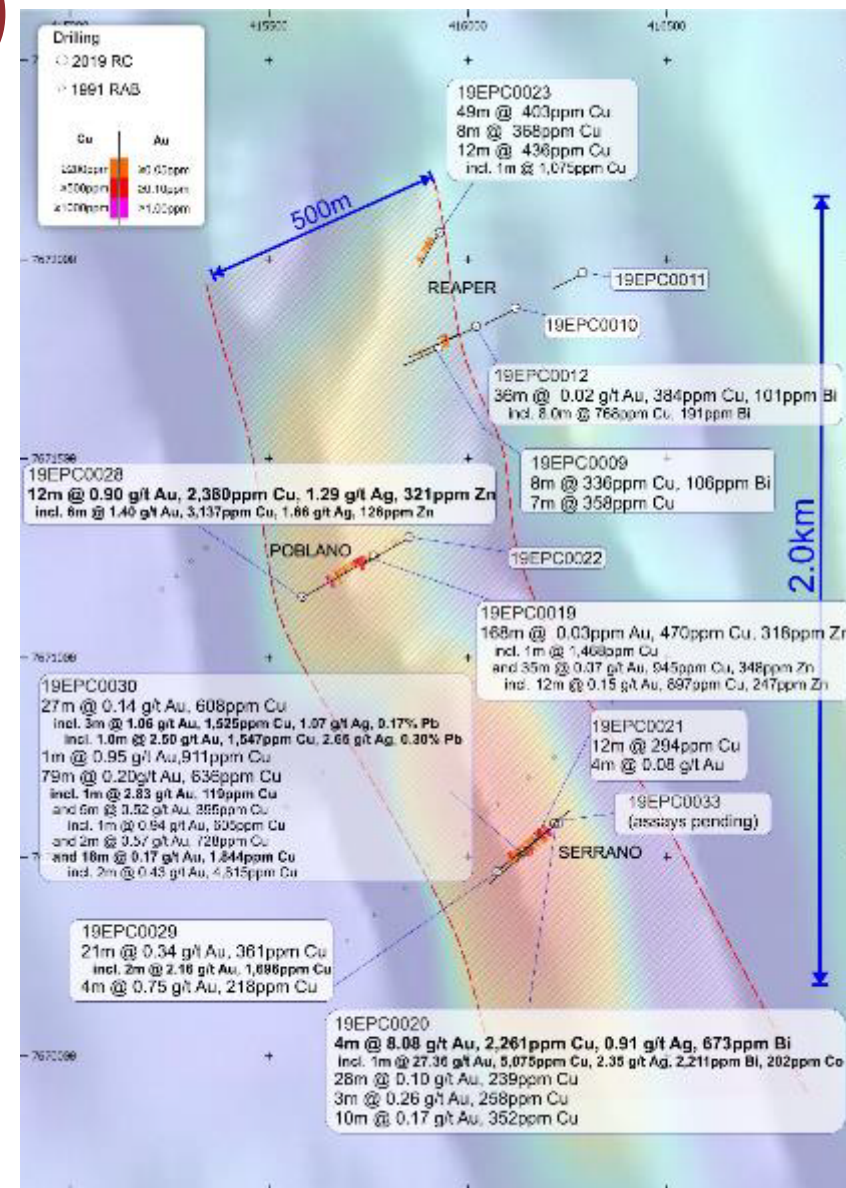
PATERSON FARM-IN PROJECT (IGO)

Reaper - Poblano - Serrano

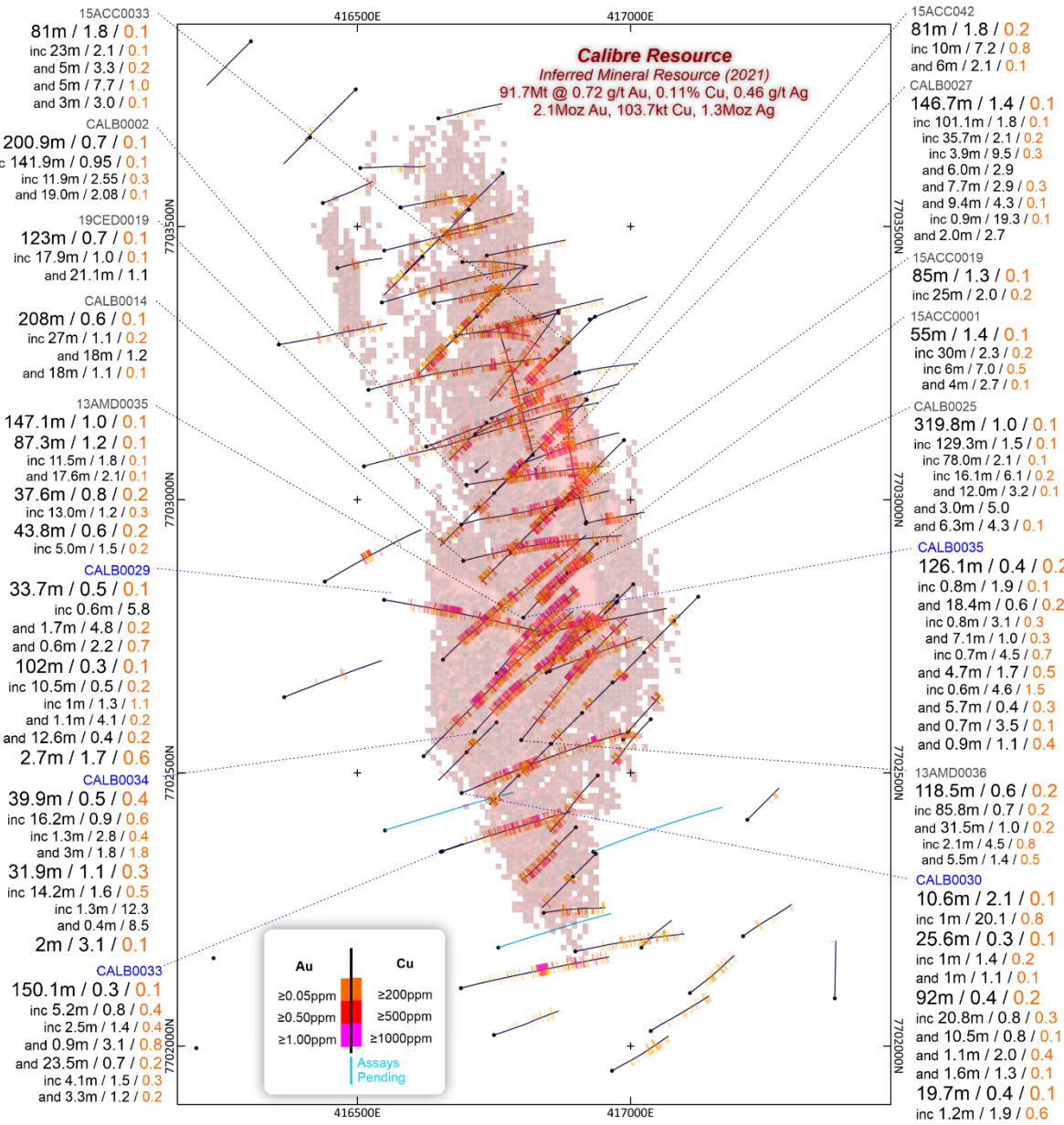
- Limited, very broad spaced 2019 RC + 2020 air core drilling intersects significant gold-copper±silver mineralisation along a 1.8km trend
- Mineralisation is open in all directions under shallow cover and includes:
 - 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano, including:
 - 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver
 - 79.0m at 0.20 g/t gold and 0.06% copper, including:
 - 18.0m at 0.17 g/t gold and 0.18% copper
 - 35.0m at 0.10% copper and 0.07 g/t gold, including:
 - 12.0m at 0.15 g/t gold and 0.09% copper



POTENTIAL TO BE ONE VERY LARGE-SCALE MINERAL SYSTEM



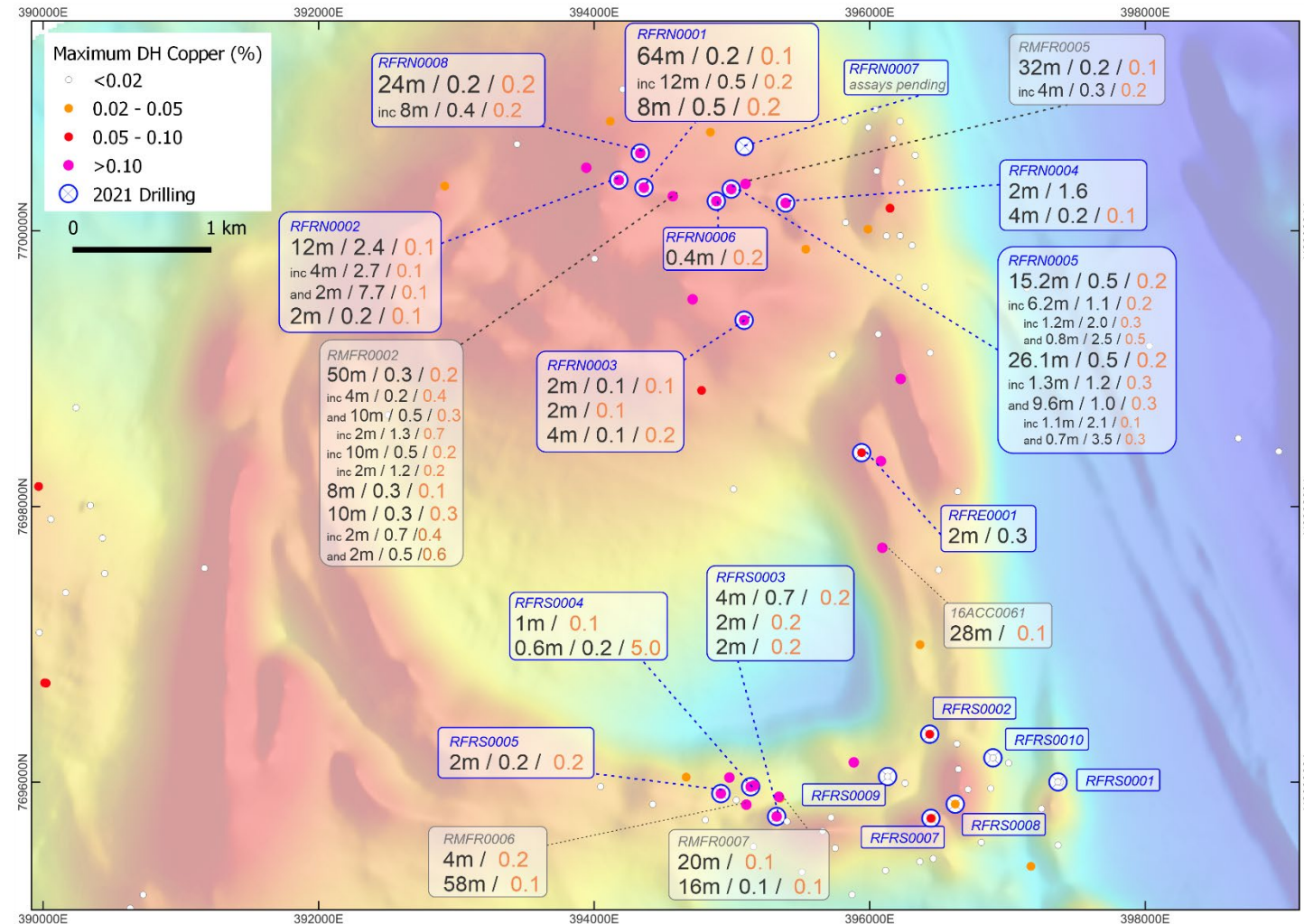
CALIBRE GOLD - COPPER - SILVER RESOURCE



CITADEL GOLD – COPPER GREENFIELD TARGETS

RIMFIRE AREA – MULTIPLE LARGE GOLD-COPPER-SILVER TARGETS

- Significant gold-copper±silver mineralisation from drill holes at multiple magnetic targets across 4.5km of the Rimfire area situated:
 - 25km from Rio Tinto's 608 million tonne Winu copper-gold-silver development project¹
 - 20km from the Rio-Antipa JV's 2.4Moz gold and 162kt copper Calibre and Magnum Mineral Resources
- Large regions of Rimfire magnetic anomalies untested around a +20km perimeter – Drill results highlight potential for a material discovery under shallow cover
- Detailed 2021 aeromagnetic survey enhances drill targeting
- Further electrical geophysical surveys (IP ± EM) and drill testing in CY22
- Outstanding drill assay results expected CY22-Q1

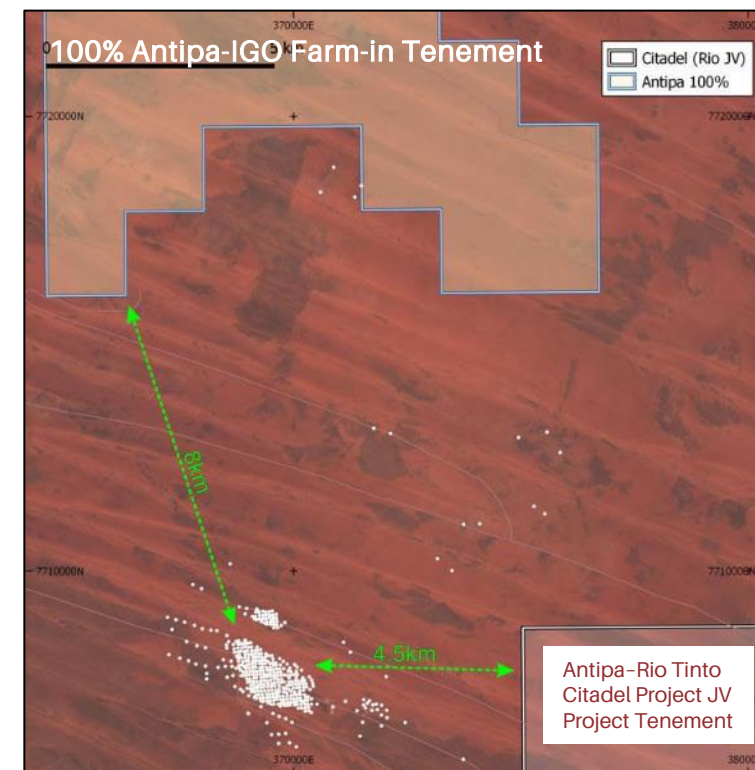
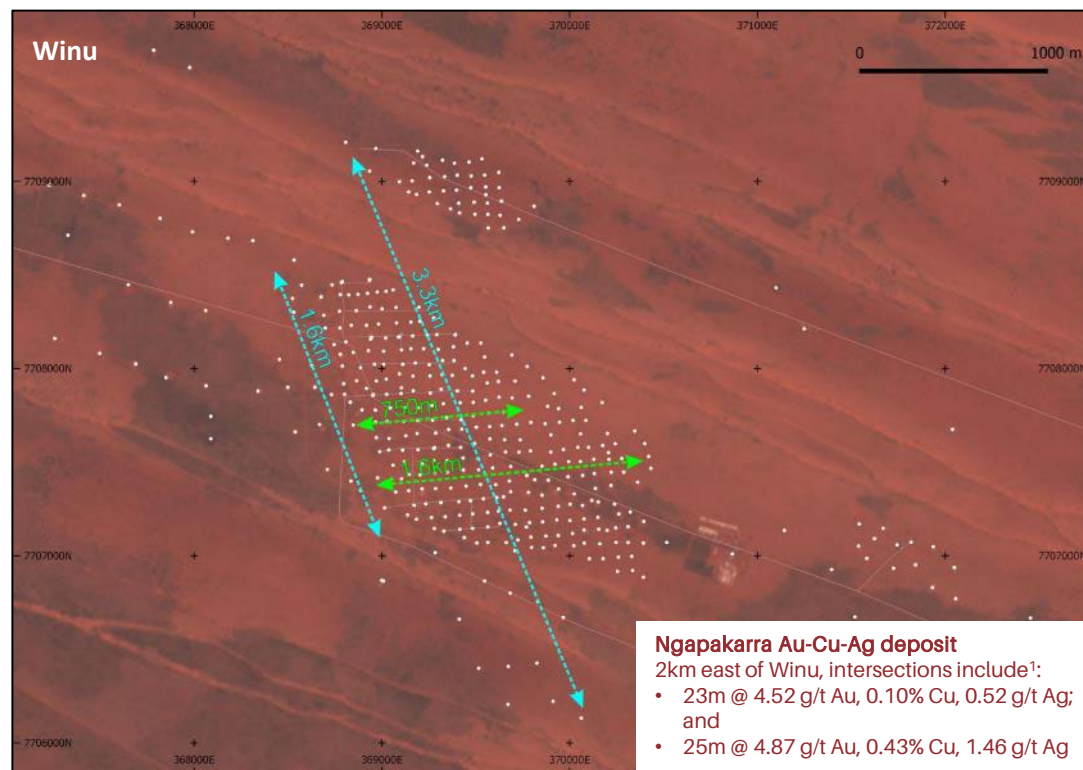


1. On 23 February 2022, Rio Tinto disclosed an updated Indicated and Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 608Mt at 0.49% copper equivalent (CuEq) and includes a higher grade component of 268Mt at 0.73% CuEq at a cut-off grade of 0.45% CuEq), and also released Ngapakarra prospect results. and on 16 July 2021 disclosed that it continued to actively engage with the Traditional Owners and plans to commence discussions on the initial scope and mine design, also in consultation with the Western Australian Environmental Protection Authority, with a final investment decision now targeted for 2022 and first production in 2025 partly due to COVID-19 constraints. Drilling, fieldwork and study activities continued to progress. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au) (www.asx.com.au).

RIO TINTO'S WINU SATELLITE IMAGERY

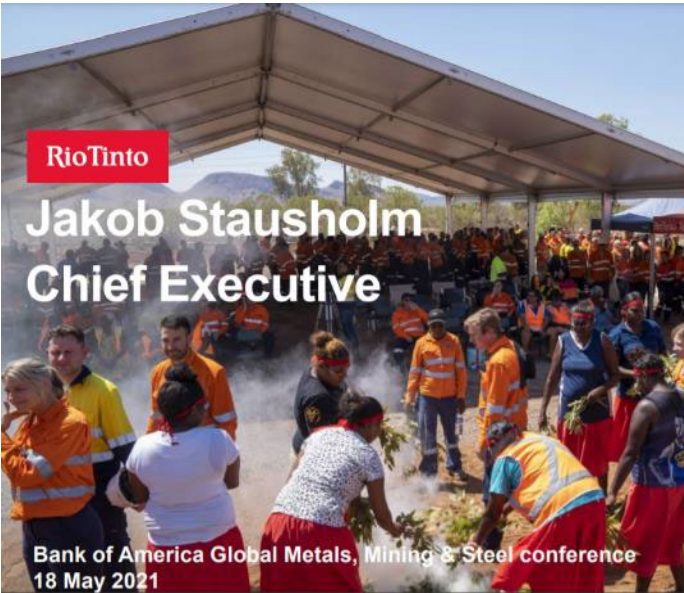
MINERAL RESOURCE¹ TO A DEPTH OF ONLY 325M BELOW THE SURFACE INCLUDING APPROXIMATELY 100M OF COVER

- 608Mt at 0.49% copper equivalent (CuEq) (0.2% CuEq cut-off) at 0.3 g/t Au, 0.4% Cu and 2.26 g/t Ag for 5.9Moz gold, 2.5Mt copper and 44Moz silver
- Resource includes a higher grade component of 269Mt at 0.73% CuEq (0.45% CuEq cut-off) at 0.4 g/t Au, 0.6% Cu and 3.36 g/t Ag for 3.5Moz gold, 1.6Mt copper and 29Moz silver



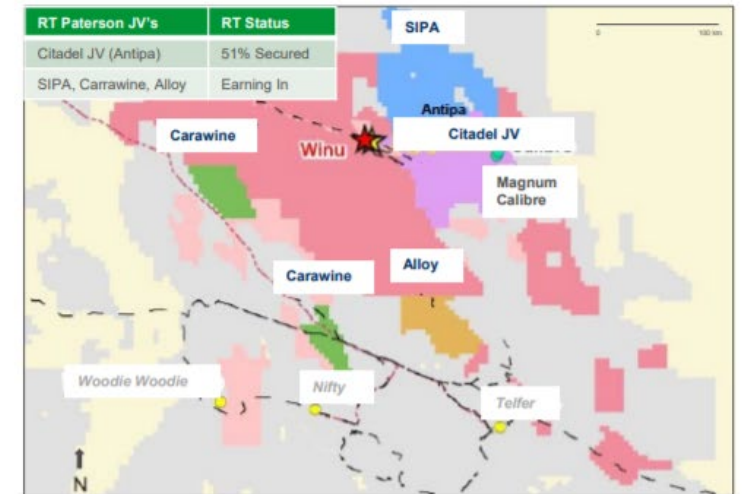
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STRATEGICALLY LOCATED



Significant Paterson footprint with potential beyond Winu

- Extensive portfolio of 100% owned tenure, majority owned joint venture (JV) tenure, and active earn-in opportunities
- Continued positive engagement and partnership with local Traditional Owner and community groups
- Testing potential to leverage regional synergies with the Winu development
- In **2020**, RTX continued target generation and target testing work, with 23,850m of drilling completed across 17 targets, with encouraging results in the Citadel JV
- In **2021**, planned activity includes:
 - Ground geophysical surveys to identify new targets
 - Drilling at Citadel, SIPA, Alloy and Carawine JVs, Winu orbit
 - Mining studies focussed on hydrogeology, metallurgy, geotechnical risks and closure planning
- Targeting first ore in 2024, subject to regulatory approvals, Traditional Owner and other consents and COVID-19 restrictions



RioTinto

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1. Rio Tinto 'Bank of America Global Metals, Mining and Steel Conference' presentation 18 May 2021 - Refer to Rio Tinto Limited's website (www.riotinto.com) and news releases on the Australian Stock Exchange (ASX: RIO) (www.asx.com.au) and London Stock Exchange (LON: RIO) (www.londonstockexchange.com).

WORLD CLASS PATERSON PROVINCE

PRE DECEMBER 2017

RioTinto = 1,000km² +
1,335km² in JV

FMG = 0

POST DECEMBER 2017

RioTinto = 10,700km² +
2,270km² in JV

FMG = 5,240km²

