



SCOPING STUDY PRESENTATION

Stand-alone gold mining and
processing at the 100% owned
Minyari Dome Gold Project

August 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 Dome Project Deposits, Calibre Deposit, Magnum Deposit, Chicken Ranch Deposit and Tims 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.

THE ANTIPA MINERALS PORTFOLIO

Rapid advancement of our flagship Minyari Dome Project

2.7 Moz
GOLD ONLY

ATTRIBUTABLE MINERAL
RESOURCE

5,100 km²

OF HIGHLY PROSPECTIVE
GOLD AND COPPER GROUND

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

SCOPING STUDY
CONFIRMS STAND-ALONE
PROJECT POTENTIAL

A

Minyari Dome
100% Antipa

COMPLEMENTARY MAJOR
GROWTH PROJECTS

B

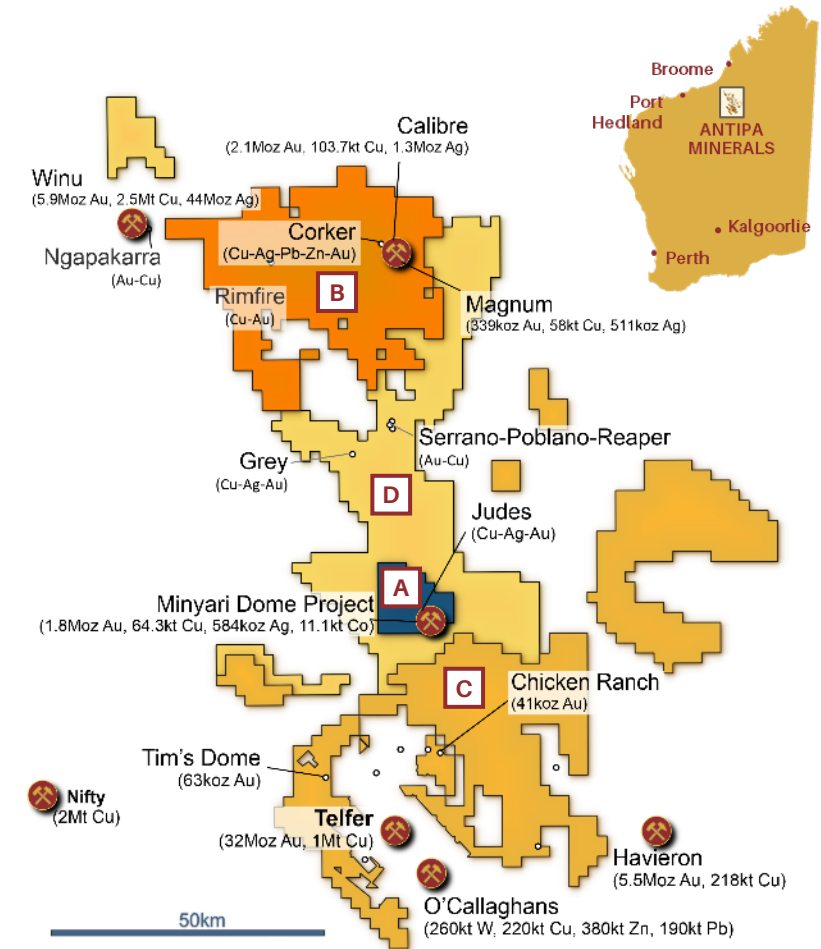
Citadel (35%): Rio Tinto JV¹

C

Wilki (100%): Newcrest Farm-in

D

Paterson (100%): IGO Farm-in



1. Antipa currently holds a 35% Joint Venture interest., however has elected to utilise the dilute-down provisions in the Citadel JV agreement for the CY 2022 exploration programme, which will result in a recalculation of this interest at the end of CY2022.

MINYARI DOME PROJECT 100% ANTIPA

Scoping Study confirms sizeable
stand-alone project potential with
clear and substantial upside

1.8 Moz GOLD ONLY
2022 RESOURCE
AT 1.6 g/t

AND

Cu 64 kt at 0.19%

Co 11 kt at 0.03%

Ag 584 koz at 0.54 g/t



INDICATED
RESOURCE **1.0** Moz
GOLD AT **1.4** g/t GOLD 65% ABOVE
275M DEPTH



Technically and commercially robust
Stand-alone gold mining and processing operation



Strategically significant location
35km from the Telfer mine and processing facility



Outstanding existing infrastructure
Easy access to Port Hedland regional hub



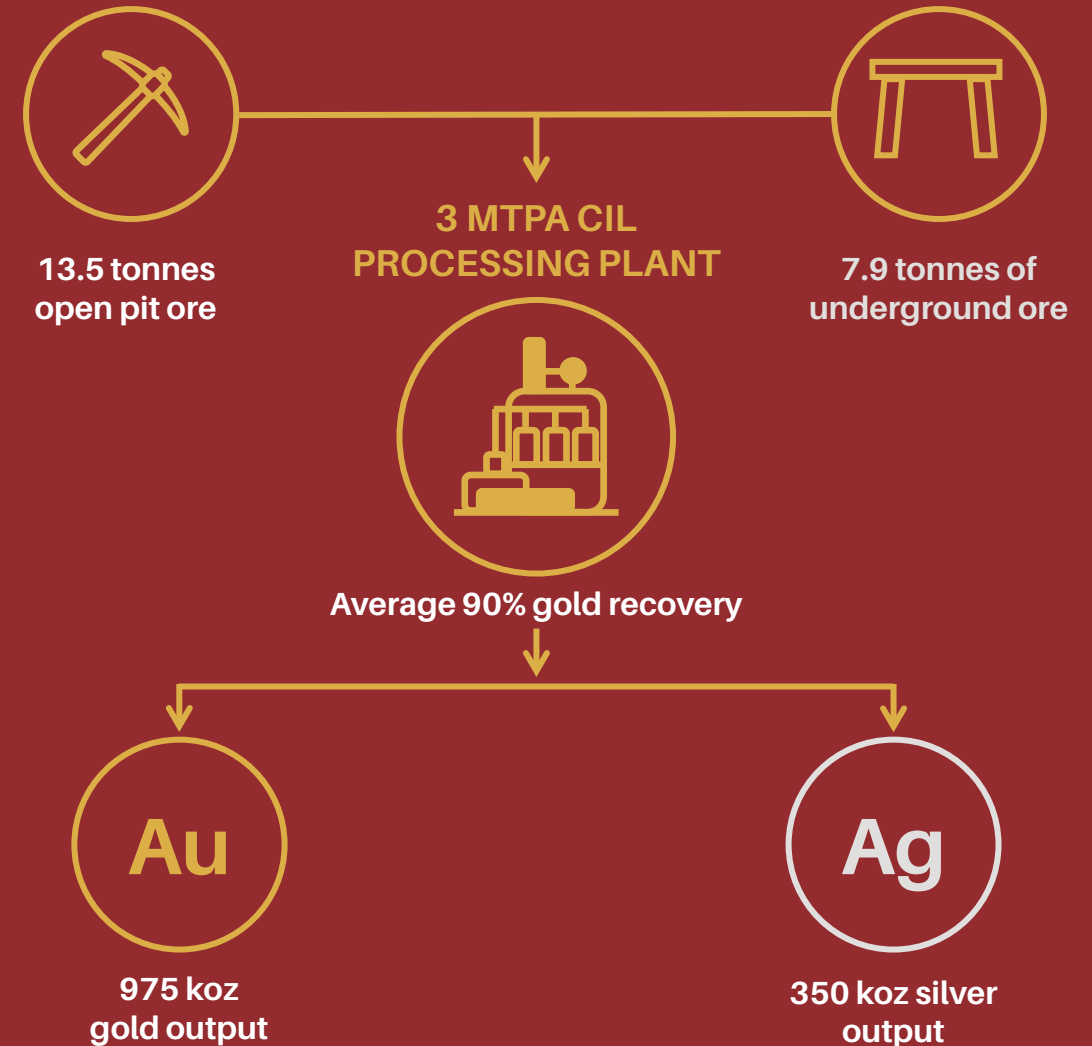
Highly leveraged to resource upside
Aggressive growth drilling programme underway



Progression to PFS approved
To incorporate expected updated resource estimate

INITIAL MINYARI DOME PROJECT DEVELOPMENT OPPORTUNITY

Scoping Study details and confirms the technical and financial robustness of an initial Minyari Dome stand-alone operation mining 21.4 Mt containing 1.1 Moz of gold and 390 koz of silver with 7+ years processing at 3 Mtpa producing a total output of 975 koz gold and 350 koz silver



SCOPING STUDY HIGHLIGHTS

Stand-alone gold mining and processing facility at Minyari Dome

MINE SCHEDULE

21.4 Mt at 1.6 g/t gold

Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput

For 7+ years initial processing life

STANDARD CIL PLANT

90% gold recovery

Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

975 koz

Average of 170 koz pa for the first five years

FORECAST AISC

A\$1,475/oz gold

For US\$1,062/oz gold

CAPITAL COST

A\$275M

Including pre-production mining A\$68M

NPV_{7%}

A\$392M

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

IRR

34%

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

PAYBACK

2.5 years

Pre-tax from first production

SCOPING STUDY HIGHLIGHTS

Detailed study outcomes

KEY MINYARI DOME PARAMETERS (± 35%)

Ore tonnage	Mt	21.4
Grade gold	g/t	1.6
Contained ounces gold	koz	1,090
Plant throughput	Mtpa	3.0
Processing life (excluding pre-production)	Years	7+
Strip ratio open pit	waste:ore	5:1
LOM ¹ Gold production	koz	975
Annual Gold production – first five years	koz	168
Total development capital (including pre-production mining)	A\$M	275
Average LOM operating cost	A\$/t ore milled	70
Gold price	US\$/oz	1,750
Silver price	US\$/oz	22
Exchange rate	AUD:USD	0.72
Royalty rate (WA Government and Sandstorm)	NSR %	3.5
AISC – LOM average	US\$/oz gold	1,062
Net cash flow (undiscounted, pre-tax)	A\$M	672
NPV _{7%} (pre-tax)	A\$M	392
IRR (pre-tax)	%	34
Payback period (pre-tax)	Years	2.5



UNLOCKING FULL VALUE AT MINYARI

- This study represents just the beginning – a base case assessment for a stand-alone development at Minyari
- Aggressive drilling and resource work is expected to deliver future Mineral Resource updates
- All potential third-party development pathways remain open for assessment



HUGE LEVERAGE TO RESOURCE GROWTH

- Targeted further down-plunge extensional success at Minyari and WACA
- Delineation and incorporation of extensional resource targets
- Drill-out of recent discoveries at GP01, Minyari North and WACA East
- New major deposits and satellite discoveries

1. LOM is "Life of Mine".

SCOPING STUDY HIGHLIGHTS

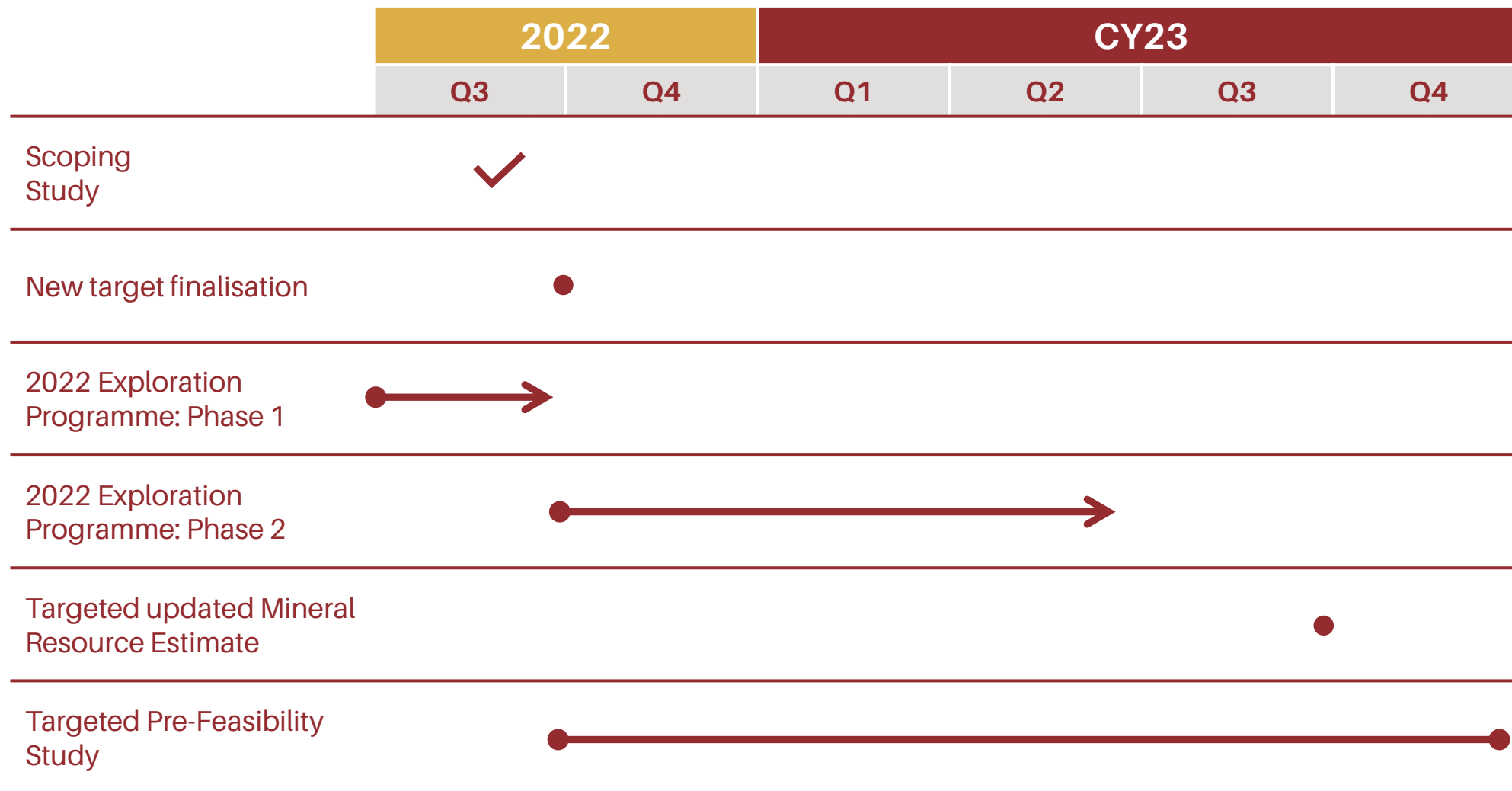
Prioritising project advancement

MINYARI DOME

**RAPID
ADVANCEMENT
FOCUS**



**STUDIES
+
MINERAL
RESOURCE
EXPANSION**



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



POTENTIAL UPSIDE DRIVERS

Unlocking the full value at the Minyari Dome Project

POTENTIAL UPSIDE DRIVERS

Three key project value levers

1



MINERAL RESOURCE EXPANSION

**Minyari ± WACA extensional
plunge resource targets**

Plus new and satellite extensional resource targets to be evaluated as part of an aggressive exploration programme

2

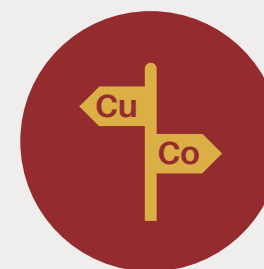


MINE SCHEDULING REVISION

**Future exploration success to
optimise processing**

With immediate potential to push-back the final two years of lower grade stockpile processing

3



ADDITIONAL PROJECT OPTIMISATION

**Potential copper and cobalt
by-product outputs**

Test-work aimed at unlocking significant value of these future facing metals

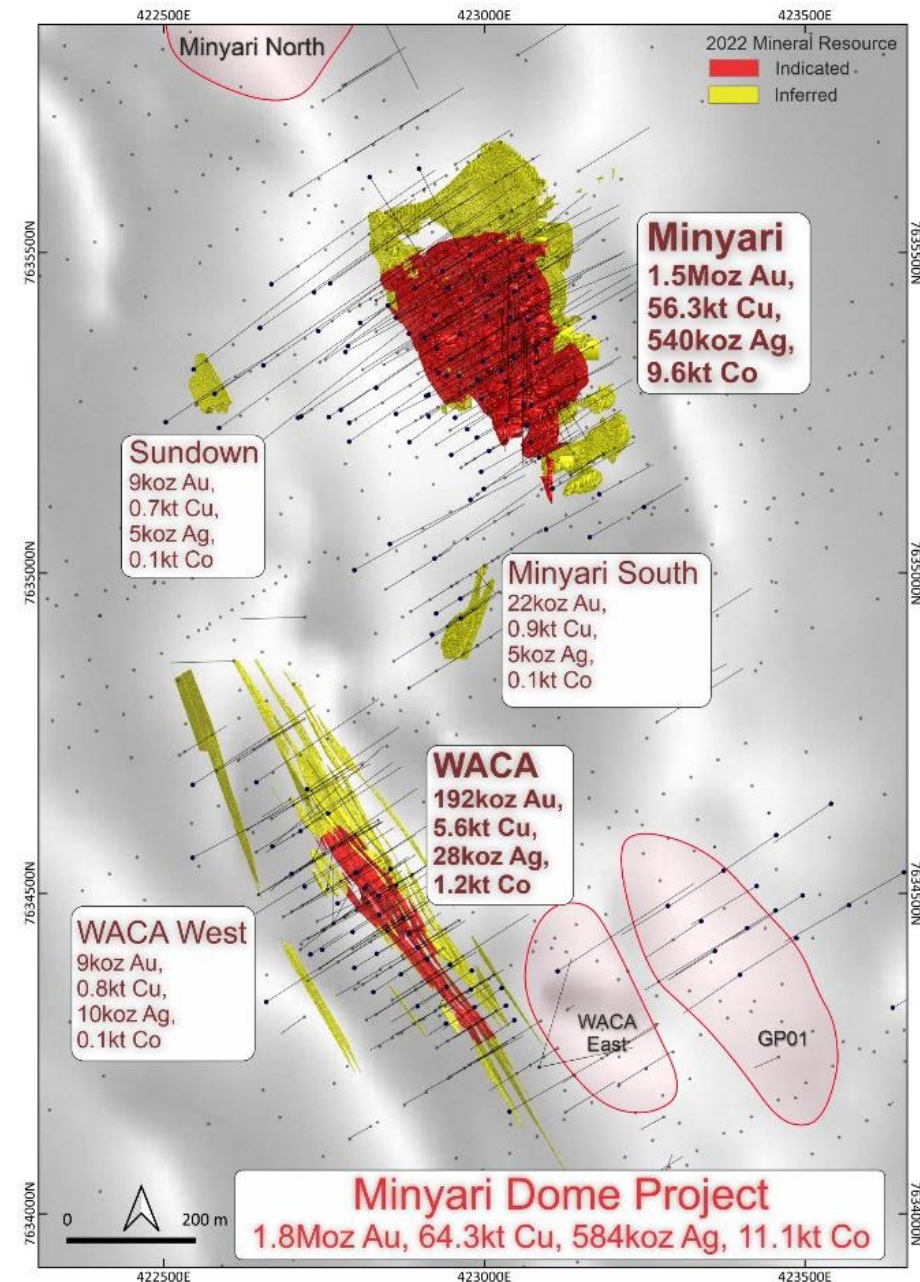
POTENTIAL UPSIDE DRIVERS

1. Mineral Resource Extension Opportunities

PHASE 1 DRILL TESTING

10,000M OF RC DRILLING PLUS UP TO 3,000M OF DIAMOND CORE COMMENCED JUNE 2022

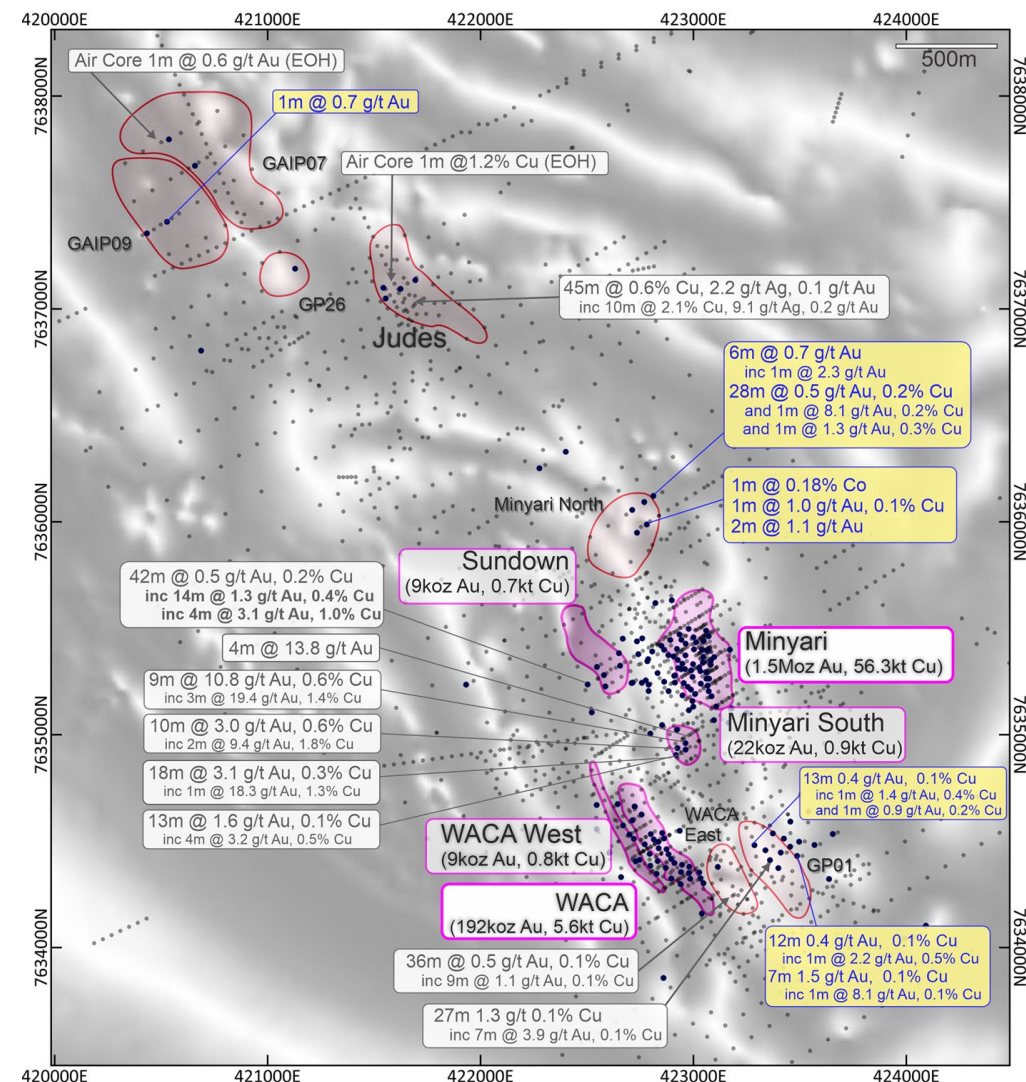
- **Minyari Keel Zone**
Minyari fold nose region untested along a significant plunge extent
- **Minyari Down Plunge**
High-grade mineralisation open down plunge
- **Minyari South**
High-grade mineralisation open in several directions
- **Sundown**
Open in several directions - intense Minyari-style alteration increasing at depth
- **WACA Down Plunge**
High-grade mineralisation open down plunge
- **WACA West**
Narrow high-grade mineralisation within thick (100m downhole) low-grade zone open in all directions located 100m west of WACA



POTENTIAL UPSIDE DRIVERS

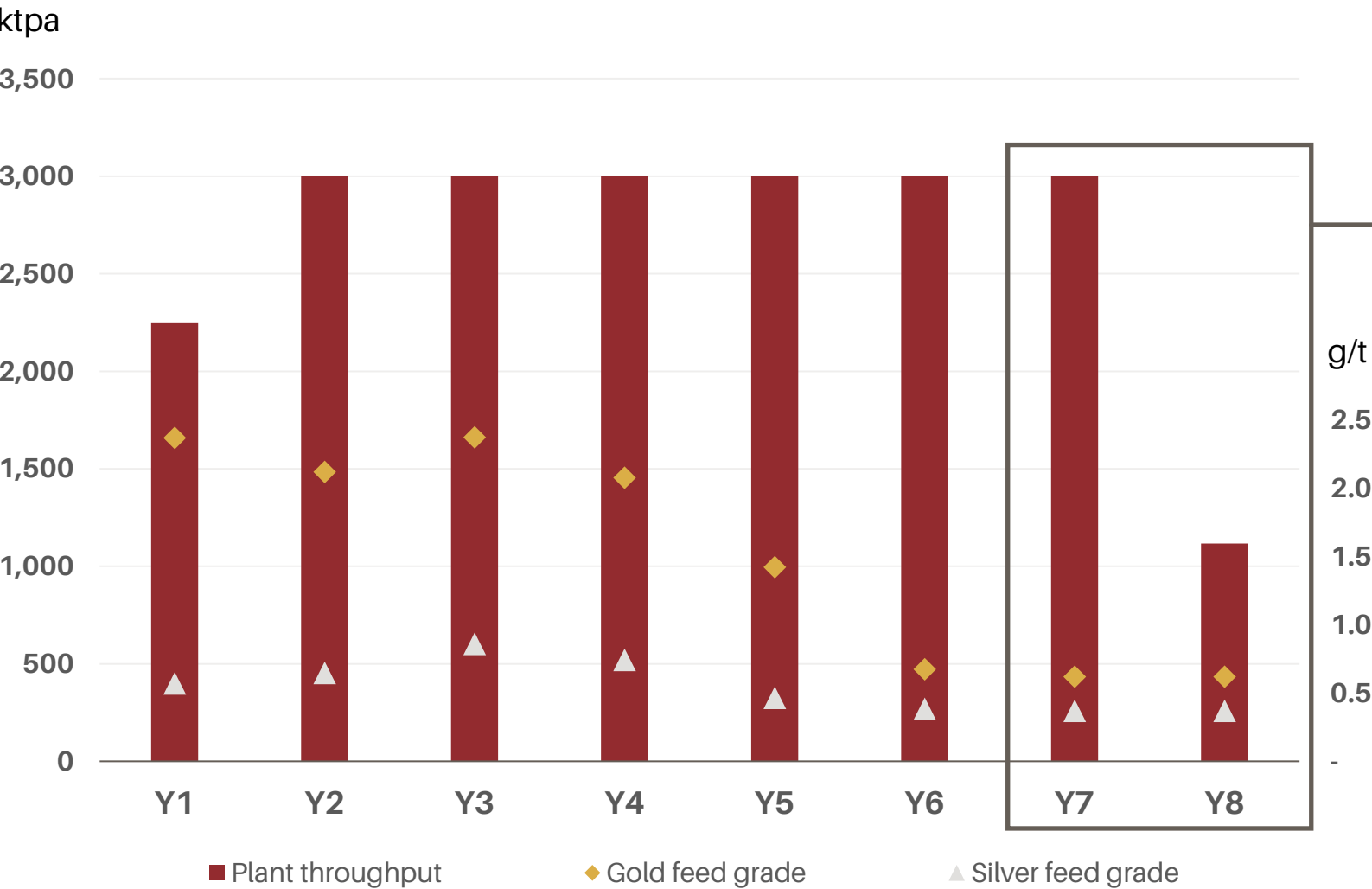
1. Maiden Mineral Resource Opportunities

- **Minyari North**
Coincident magnetic-high and IP chargeability anomaly approx. 400m north of Minyari with 2021 drilling intersecting encouraging alteration including sulphides results included 28m at 0.5 g/t gold and 0.20% copper
- **GP01**
2021 discovery drill results included 27m at 1.3 g/t gold and 0.11% copper 350m east of WACA with mineralisation and broad intense Minyari-style hydrothermal alteration remaining open along strike and down dip
- **WACA East**
2021 discovery drill results included 9m at 1.0 g/t gold and 0.12% copper 150m east of WACA with mineralisation remaining open along strike and down dip
- **Judes**
Copper-silver±gold prospect 1.8km northwest of Minyari with drill intersections including 10m at 2.05% copper, 9.11 g/t silver and 0.19 g/t gold
- **Other Targets**
Geophysical, soil geochemical anomalies and conceptual targets, including the recently identified four high-priority gold copper and pathfinder soil anomalies



POTENTIAL UPSIDE DRIVERS

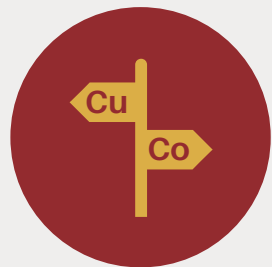
2. Mine Scheduling Revision



**IMMEDIATE
POTENTIAL TO
PUSH-BACK THE
PROCESSING OF
LOWER GRADE
STOCKPILES**

POTENTIAL UPSIDE DRIVERS

3. Additional Project Optimisation



POTENTIAL TO UNDERTAKE MORE DETAILED EVALUATION OF POLYMETALLIC DEVELOPMENT OPPORTUNITIES

- Minyari Dome May 2022 Mineral Resource Estimate also contains 64,300 tonnes of copper and 11,100 tonnes of cobalt
- Preliminary metallurgical test-work delivers copper and cobalt concentrates using standard industry flotation and gravity processes
- Copper and cobalt by-product outputs may provide additional future value streams



**PRE-FEASIBILITY STUDY
METALLURGICAL TEST-WORK
OBJECTIVE TO IMPROVE
PROCESSING RECOVERIES FOR
COPPER AND COBALT AND
INCREASE CONCENTRATE
GRADES - WITH COBALT A
FOCUS**



A wide-angle photograph of a desert landscape at sunset. The foreground is filled with dark, silty sand. In the middle ground, there are several small, dark shrubs. In the background, a large, smooth sand dune is illuminated by the warm, orange light of the setting sun, creating a series of horizontal bands of light and shadow. The sky is a pale blue with some wispy clouds.

KEY OUTCOME DETAIL

Critical mass resource with proven stand-alone project potential

PRODUCTION PROJECTION

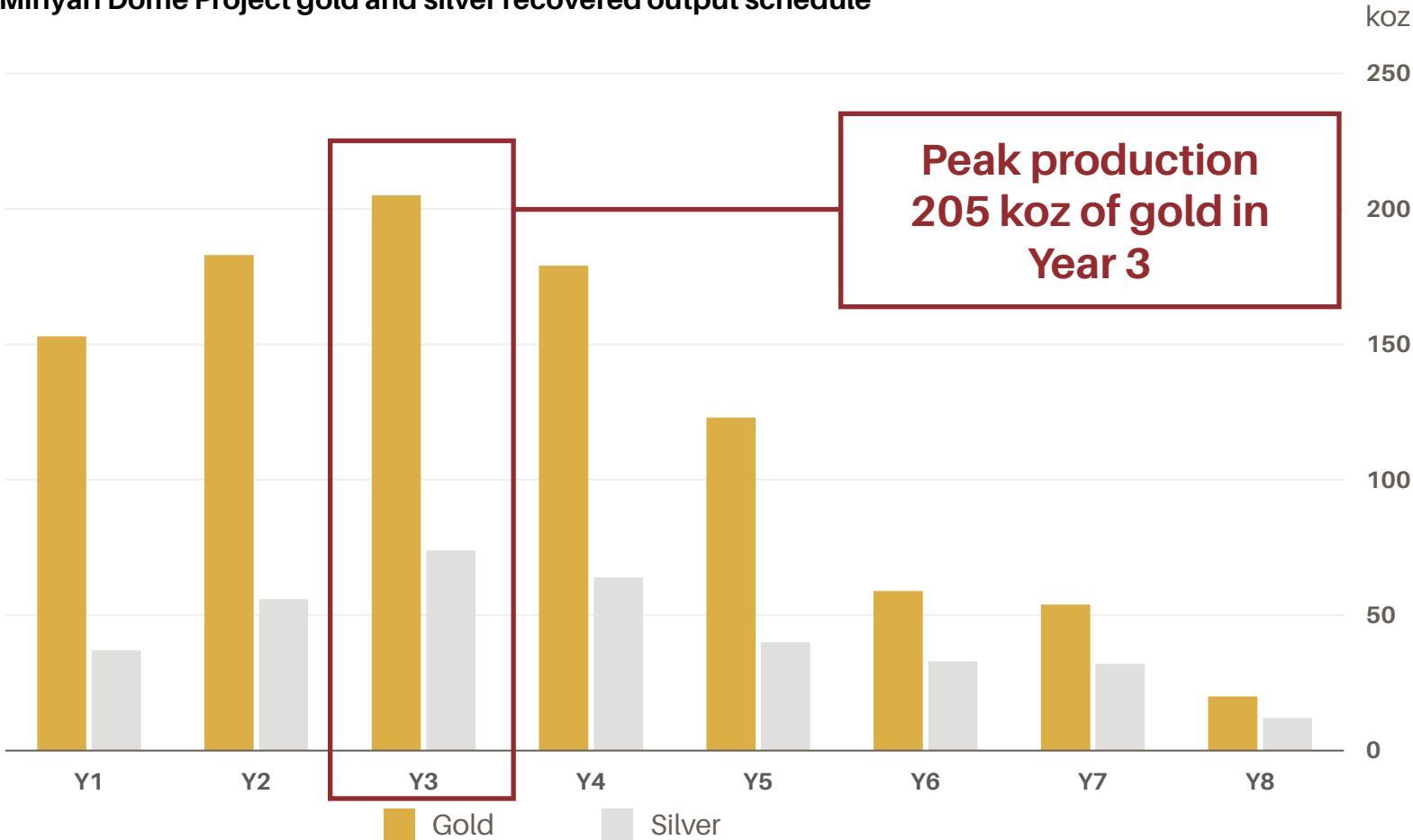
At throughput rate 3 Mtpa ore

AVERAGE 168 koz pa
GOLD
Over the first five years of mining

AVERAGE 44 koz pa
SILVER
Over the life of mine

MINYARI DEPOSIT
96%
Of production over the evaluation period

Minyari Dome Project gold and silver recovered output schedule



PROJECT NPV SENSITIVITY ANALYSIS

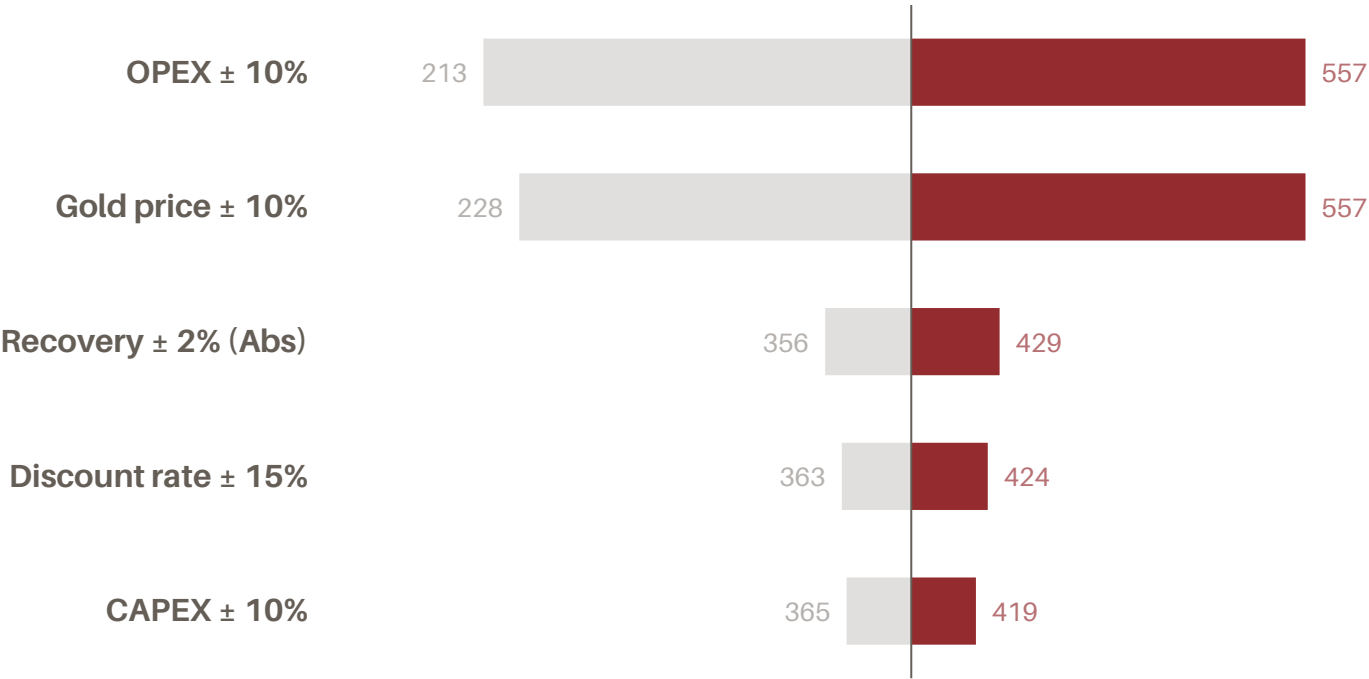
Tremendous upside to bull market gold pricing

IRR
34%
(pre-tax)

UNLEVERED PAYBACK
2.5
years (pre-tax)

NET CASH FLOW
A\$672M
undiscounted (pre-tax)

NPV_{7%}
A\$392M
(pre-tax)

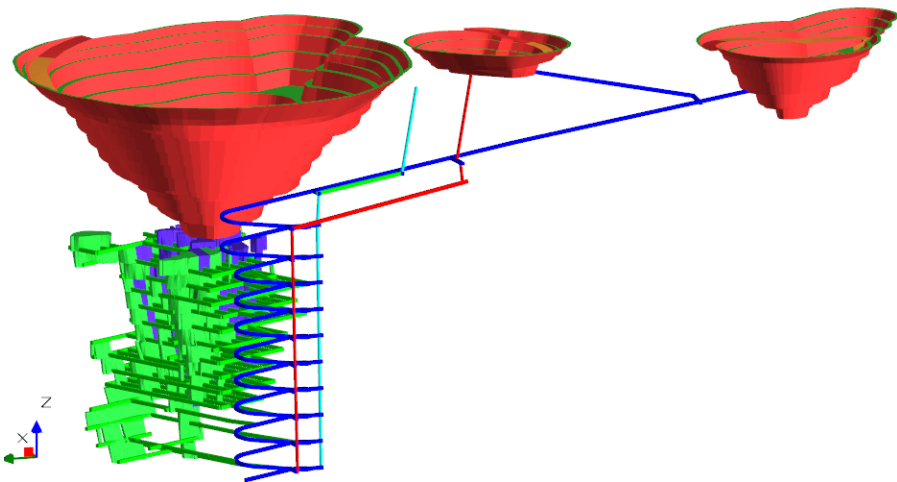


MINING METHODS

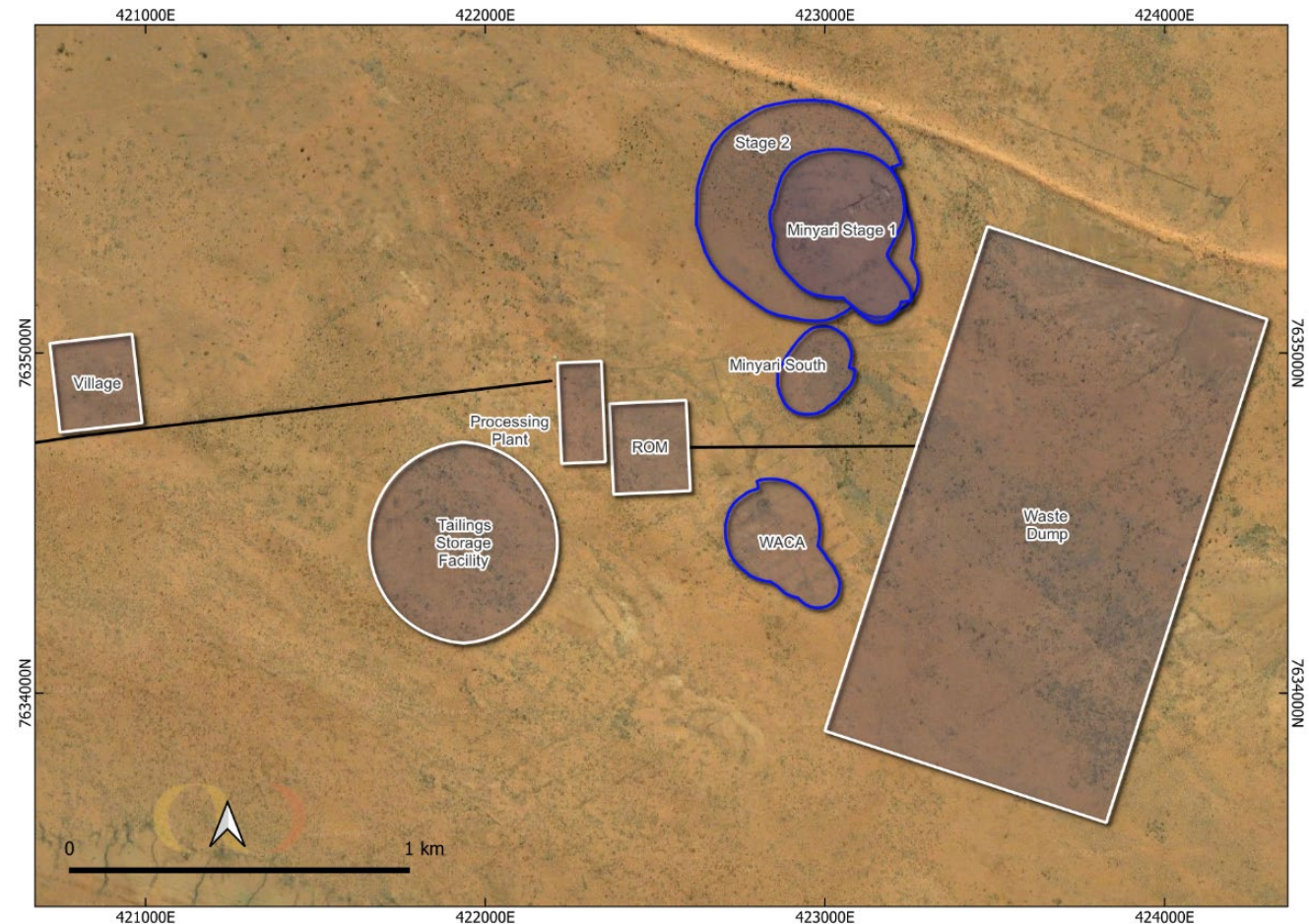
Contractor mining at three open pits and Minyari deposit underground

- Minyari deposit accounts for 96% of total gold mining production
- Standard truck and shovel mining at three open pits
- Underground mining will use Modified Sub-Level Caving methods
- Minyari South open pit to act as box-cut for underground portal and decline

Minyari Dome Project open pit and conceptual underground mine design



Minyari Dome Project conceptual configuration

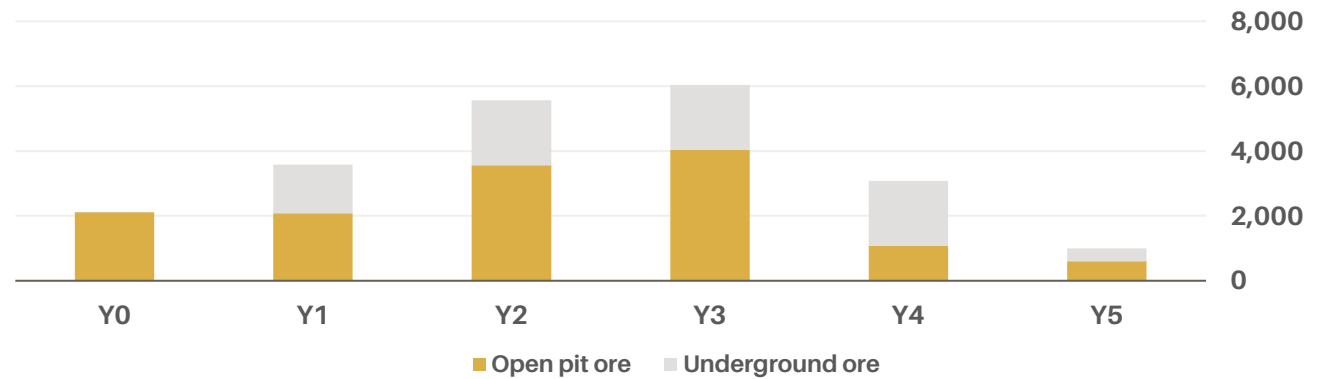


MINING SCHEDULE

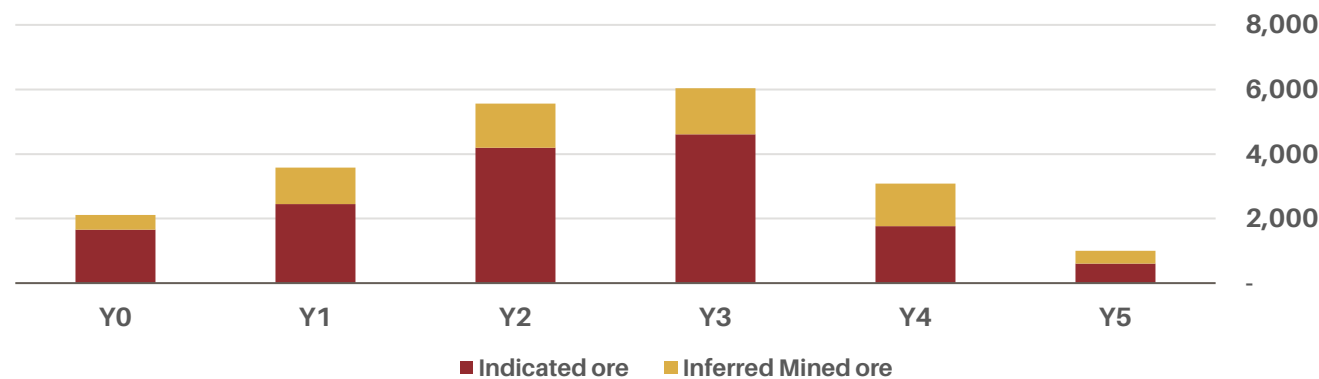
Ore tonnage by Mineral Resource category and mining source

- 21.4 Mt of open pit and underground ore
- Average LOM grade of 1.6 g/t for 1.1 Moz gold
- 13.5 Mt ore from open pits (at a strip ratio of 5:1) and 7.9 Mt from underground
- Gold production sourced from 74% Indicated Resource (26% Inferred) for the three years of production spanning payback period
- For full 7+ year evaluation period, 72% sourced from Indicated Resource and 28% from Inferred Resource
- Open pit lower economic cut-off grade determined to be 0.30 g/t
- Underground lower economic cut-off grade determined to be 1.50 g/t

Minyari Dome Project Mined Ore Projection by mining method (kt)



Minyari Dome Project Mined Ore Projection by resource category (kt)

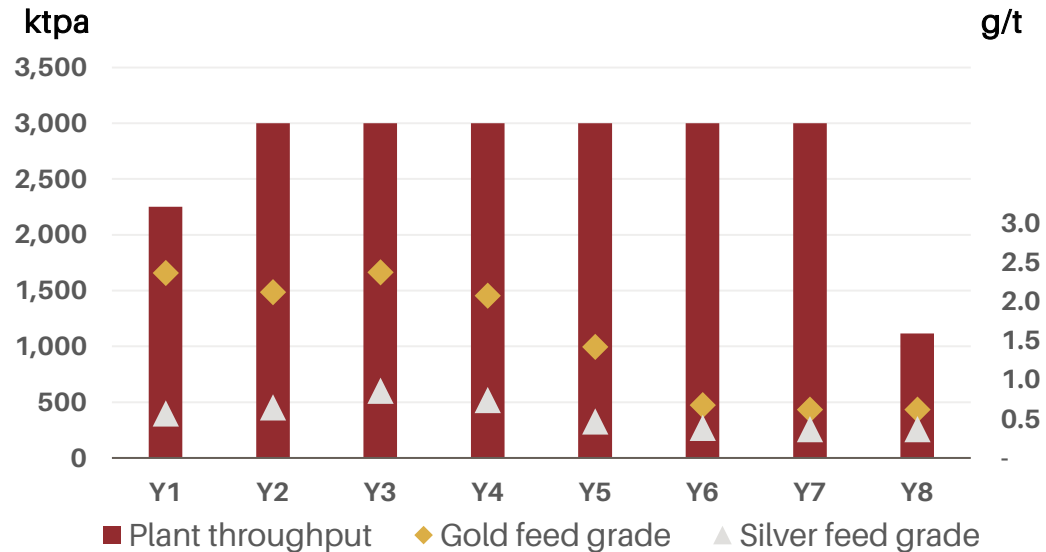


PROCESS FLOWSHEET AND PRODUCTION RATE

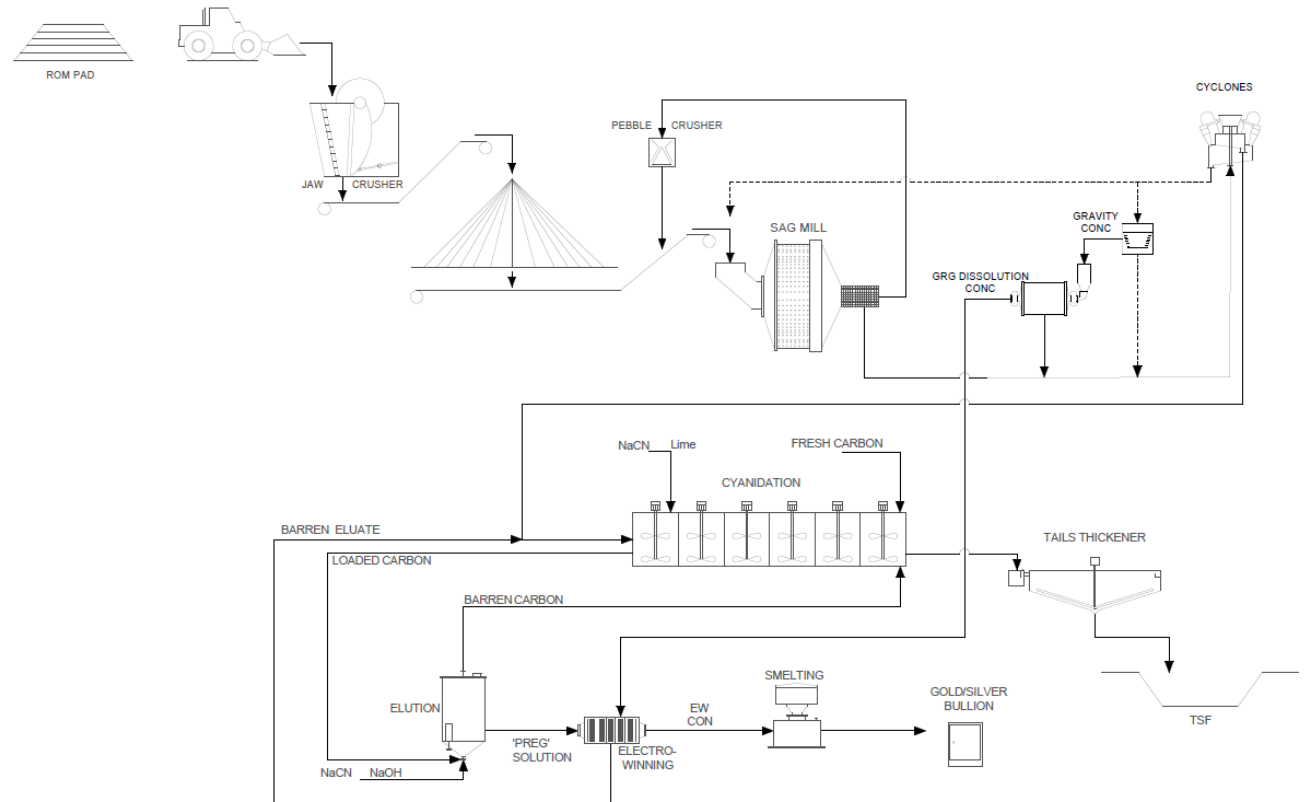
3 Mtpa Carbon-In-Leach facility currently considered optimal

- Gravity and Carbon-In-Leach facility (CIL) for a gold-silver case producing doré gold
- Processing facility was evaluated at throughput rates of 1 Mtpa, 2 Mtpa and 3 Mtpa
- Optimised economics at 3 Mtpa plus highest real option value for future Project expansion including life extension

Minyari Dome Project processing production rate schedule



Block flow diagram of CIL flowsheet



CAPITAL COST ESTIMATE SUMMARY

Upfront capital requirement of A\$275M

MAXIMISES GOLD OUNCES

during the first four years of production

PREFERENTIAL PROCESSING

of high-grade ore stockpiles

FLEXIBILITY REMAINS

pre-production mining can be reduced to lower upfront funding

CAPITAL COST ESTIMATE (A\$M ± 35%)

Processing Plant (3 Mtpa CIL)	77.1
Contingency	7.7
Infrastructure - Process	33.0
EPCM	13.5
Reagents	2.3
Tailings Storage Facility (TSF)	8.5
Infrastructure - General/Other	25.3
Open Pit CAPEX	15.5
Underground CAPEX	24.4
TOTAL CAPEX	207.3
Pre-production Open Pit Mining	67.7
TOTAL CAPEX + PRE-PRODUCTION MINING	275.0

OPERATING COST ESTIMATE SUMMARY

Contractor mining at 3 Mtpa throughput

- Operating costs estimated for mining, processing and administration
- Consultants Snowden Optiro independently estimated open pit and underground mining costs based on a contractor strategy for equipment sizing considered relevant to each deposit and mining rates
- Haulage costs to the ROM and waste rock dump were included in overall operating costs
- Consultants Strategic Metallurgy undertook an independent assessment of the processing operating cost estimate at a throughput rate of 3 Mtpa

OPERATING COST ESTIMATE (A\$/T ORE ± 35%)

Mining – open pit (13.5 Mt of ore)	25.3
Mining – underground (7.9 Mt of ore)	80.0
Processing	19.2
Administration	1.4
TOTAL WEIGHTED AVERAGE LOM OPERATING COST (A\$/t)	70.0



CORPORATE OVERVIEW

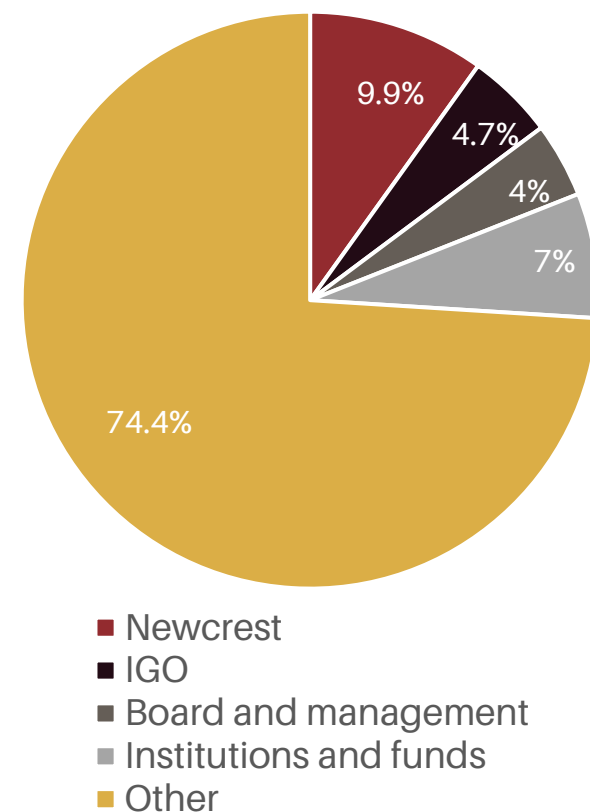
CORPORATE SNAPSHOT

High quality register, strong strategic cornerstone investment

CAPITAL STRUCTURE | ASX : AZY

Share price ¹	A\$ 0.034
Shares on issue ¹	3,139.7 M
Market capitalisation ¹	A\$ 107.0 M
Cash ²	A\$ 6.5 M
Debt ²	Nil
EV	A\$100.5 M
Options ¹	236.7 M

SHARE REGISTER



1. At 30 August 2022.

2. At 30 June 2022, Antipa cash only (excludes Farm-in funds).

BOARD AND MANAGEMENT

Proven value creators through discovery, advancement and development



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

EMERGING TIER 1 GOLD AND COPPER BUSINESS



2.7 Moz
GOLD
ONLY

ATTRIBUTABLE
MINERAL
RESOURCE

5,100 km²

OF HIGHLY
PROSPECTIVE GOLD
AND COPPER GROUND

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
- In the last 6 years > 16Moz of gold and > 3Mt of copper discovered
- Western Australia is a low-risk, mining-friendly jurisdiction

RESOURCE DEFINED

WITH FUTURE
EXPANSION
POTENTIAL

- Now hosting a 2.7 Moz gold only attributable JORC resource
- Scoping Study outcomes demonstrate technical and commercial viability for a stand-alone development at the 100% owned Minyari Dome Project
- Additional, significant exploration across the portfolio throughout CY22
- Current and future value pathways for shareholders

HIGH-QUALITY STRATEGIC PARTNERS

AND CONTINUING
EXPLORATION
PROGRAMMES

- 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

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Executive Director

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APPENDIX

MINERAL RESOURCE

Minyari Dome

Minyari Dome Project (100%)¹

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

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

MINERAL RESOURCE

Advanced exploration optionality

Citadel Project (Antipa 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

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			
Tims 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 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.

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.