

Antipa Minerals Ltd

Discovery and Take out

Antipa is a mineral exploration company with **2.6Moz Attributable Gold Mineral Resource** in the Paterson District, Western Australia. Alongside its 100% held standalone, scoping level, 1.8Moz gold copper project at Minyari Dome (NPV⁷ US\$1,750/oz A\$278m) the company has farm-in and joint venture arrangements with Rio Tinto (RIO.LSE, £80bn), Newcrest (NCM.ASX, A\$23bn) who are being acquired by Newmont (NEM.US, US\$32bn) and IGO (IGO.ASX, A\$11bn).

Antipa is drilling 12-15,000m this year, with assays starting to come in July. The aim is to significantly increase its gold-copper resource base and potentially change the scope of the Minyari Dome development opportunity. The Pre-feasibility Study is due to recommence in early 2024, showing more value in the project than already seen in the existing standalone Minyari Dome study. For investors looking for high impact exploration with major partners all underpinned by a solid asset on the development path, and with potential M&A exits, Antipa has a risked value in our view of nearly 4x the current price at 6¢/share with discovery upside rating potential.

- **5,100km² of highly prospective gold and copper ground** a low-risk, mining-friendly Western Australia is proximal to the Telfer mine and Havieron and Winu development projects. Prospective for gold-copper deposits with an active drilling programme underway. In the past seven years over >18Moz of gold and >4Mt of copper have been discovered in the Paterson.
- **Outstanding Exploration projects** beyond the Minyari area including the 100% held Paterson Project subject to an IGO Farm-in, Citadel (33%) under a JV with Rio Tinto and the 100% held Wilki Project that Newcrest is farming into. With cumulative potential free-carry exploration spends of up to A\$115m this gives exposure to high impact exploration with minimised dilution.
- **Strategic high-quality partners**, Newcrest hold 9.9%, IGO hold 4.1% and A\$7.1m in cash to fund exploration and restart the Pre-feasibility Study on Minyari.
- **Significantly 2023 drilling programme** at Minyari Dome Project targeting substantial and rapid growth to the gold-copper resource base for additional value enhancement to the existing Minyari Dome development opportunity.

Forecast and Ratios

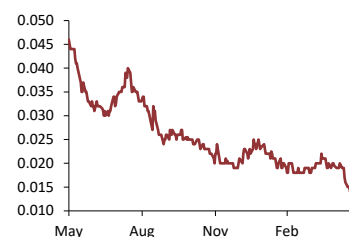
Y/E June (A\$000s)	2020A	2021A	2022A
Revenue	0.6	0.8	0.5
Adj EBITDA	-1.8	-3.6	-5.8
Adj PBT	-1.9	-3.6	-5.9
EV/Sales (x)	70.4	22.8	78.1
Net cash/(debt)	6.4	33.1	7.4

Source: Cenkos Securities, Company data

BUY

Price at COB 31 May 23 A\$0.01
 52-week range A\$0.014-0.046
 Ticker AZY ASX

Share Price Performance



Source: Morningstar

Stock Data

Market cap (A\$m) 50
 Shares outstanding (m) 3596

Activities

Antipa Minerals engages in the exploration and development of mineral properties.

Directors

Stephen Power	NE Chairman
Roger Mason	CEO
Luke Watson	CFO
Mark Rodda	ED
Gary Johnson	INED
Peter Buck	INED

Significant Shareholders

Newcrest Mining Ltd	9.9%
IGO Ltd	4.1%
Stephen Michael Power	1.7%
Mark Trevor Rodda	0.9%

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Summary

Table 1: Summary

Ticker	AZY.ASX	Recommendation	Buy	Asset	Minyari	Capital Str.	Shares (m)
Price (A\$)	0.01	FD Price Target (A\$)	0.06	Country	Australia	Basic	3,597
Mkt cap (A\$m)	50	Project PNAV Today	4.0	Commodity	Gold/Copper	FD (ITM)	3,597

SOTP Valuation	Unit	Base Case	NAVx	Discounted Value	A\$/sh
Minyari Dome NPV 7% US\$1750/oz	A\$m	278	0.25	70	0.02
Minyari Exploration	A\$m	130	0.25	33	0.01
Exploration	A\$m	92	1.00	92	0.03
Cash	A\$m	7	1	7	0.00
Debt	A\$m	-	1	-	-
ITM Options	A\$m	-	1	-	-
Total	A\$m	507	-	201	0.06

	Scoping Study	Feasibility	Fully Funded	Commissioning	Production
NAV multiple x	0.25	0.4	0.6	0.8	0.95
Minyari Dome NPV 7% US\$1750/oz	70	111	167	222	264
per share A\$/c	2	3	5	6	7

Income Statement (A\$m)	2020A	2021A	2022A	2023E	2024E
Revenue	0.6	0.8	0.5	-	-
Operating Costs	-	-	-	-	-
G&A	2.0	1.9	2.4	-	-
EBITDA	-1.8	-3.6	-5.8	-	-
D&A	0.1	0.1	0.1	-	-
EBIT	-1.9	-3.6	-5.9	-	-
Interest Expense	-	-	-	-	-
EBT	-1.9	-3.6	-5.9	-	-
Tax	-	-	-	-	-
Net Income	-1.9	-3.6	-5.9	-	-
EPS	0.0	0.0	0.0	-	-
Shares Out (m)	2,152	2,578	3,138	-	-
DPS	-	-	-	-	-

Cashflow (A\$m)	2020A	2021A	2022A	2023E	2024E
Cash Year Start	8.1	7.0	33.7	-	-
Operating Cashflow	-1.0	-0.8	-1.7	-	-
Financing Cashflow	3.6	30.1	0.3	-	-
Capex	-3.2	-3.9	-22.7	-	-
Exploration Budget	-	-	-	-	-
Interest	-	-	-	-	-
Debt repaid	-	-	-	-	-
Changes in working Cap	-0.1	-7.6	6.5	-	-
Free Cash Flow before tax	-3.8	3.9	-28.9	-	-
Tax Payable	-	-	-	-	-
Free Cash Flow after tax	-3.8	3.9	-28.9	-	-
Cash Year End	7.0	33.7	7.9	-	-

Balance Sheet (A\$m)	2020A	2021A	2022A	2023E	2024E
Cash and Cash Equivalents	7.0	33.7	7.9	-	-
Net Prop. Plant and Equip.	28.1	37.8	55.4	-	-
Total Assets	35.5	72.9	63.9	-	-
Debt	0.6	0.5	0.5	-	-
Other Liabilities	-	0.0	-	-	-
Total Liabilities	2.9	11.5	4.2	-	-
Shareholder Equity	32.6	61.4	59.7	-	-
Net Debt	-6.4	-33.1	-7.4	-	-

Category (100% basis)	Cut off (g/t Au)	Tonnes (mT)	Grade (g/t Au)	Metal Content (Oz Au)
Minyari Dome (100% Antipa)				
Indicated	0.5 Au	15	1.17	567,000
Inferred	0.5 Au	3	1.12	96,000
Sub-Total	0.5 Au	18	1.17	663,000
Indicated	1.5 Au	4	2.30	328,000
Inferred	1.5 Au	6	2.51	523,000
Sub-Total	1.5 Au	11	2.48	851,000
Total		28	1.66	1,514,000
WACA				
Indicated	0.5 Au	1.7	0.97	52,000
Inferred	0.5 Au	1.5	1.02	51,000
Sub-Total		3.2	0.99	103,000
Inferred	1.5 Au	1.6	1.69	89,000
Total		4.9	1.23	192,000
Minyari + WACA + Satellite Deposits		34	1.60	1,746,304
Citadel (Rio Tinto JV)				
Inferred	0.5 Au	92	0.72	2,100,000
Magnum				
Inferred	0.5 Au	16	0.70	340,000
Wilki Project (Newcrest Farm in)				
Chicken Ranch + Tim's Dome				
Inferred	0.5 Au	2	1.30	103,500
EV/oz	AuEq.		A\$	12.2

Catalysts	
1	Minyari Dome drilling (North and revised Plunge) GEO-01
2	Chicane, GP01, Tetris and Pacman drilling
3	JV/Farm in drilling
4	Updated Minyari Dome MRE Q1 CY24
5	Minyari Dome PFS restart March 2024
6	Potential M&A

	CY2022	CY2023	CY2024
SCOPING STUDY	Q3	Q4	Q1
2022 EXPLORATION PROGRAMME: Phases 1 and 2	Q3	Q4	Q1
NEW TARGET FINALISATION	Q3	Q4	Q1
2023 EXPLORATION DRILL PROGRAMME	Q3	Q4	Q1
TARGETED UPDATED MINERAL RESOURCE ESTIMATES	Q3	Q4	Q1
PRE-FEASIBILITY STUDY: Scheduled to restart March 2024	Q3	Q4	Q1

Source: Cenkos Securities estimates, Company data

Investment Case

Antipa is a mineral exploration company focused on the Paterson, Western Australia with 2.6Moz of attributable gold Mineral Resource. Alongside its standalone scoping level 1.8Moz gold copper project at Minyari Dome (NPV ⁷ US\$1,750/oz A\$278m) the company has farm-in and joint venture arrangements with **Rio Tinto (RIO.LSE, £83bn)**, **Newcrest (NCM.ASX, A\$23bn)** **who are being acquired by Newmont (NEM.US, US\$32bn)** and **IGO (IGO.ASX, A\$11bn)**. Antipa is currently drilling 12-15,000m programme this year with assays starting to come in July. Antipa is aiming to make a significant increase in its gold-copper resource base this year and potentially change the scope of the Minyari Dome development opportunity with enhancements in a number of areas on the existing standalone Minyari Dome development story from resource expansion, LoM, and scheduling enhancements to process optimisation unlocking the copper and cobalt by-products, all which should increase the valuation to Antipa or anyone else looking at the project.

Minyari-WACA Mineral Resource (100% Antipa) is 1.8Moz of gold, 64,300t of copper, 584,000oz of silver and 11,100t of cobalt at 1.6g/t gold and 0.19% copper. Indicated Resource 1.0Moz of gold, 41,100t of copper, 387,000oz of silver and 7,700t of cobalt at 1.4g/t gold and 0.19% copper. Resources start from surface providing open pit together with underground development potential which has been shown to be a **standalone project** if needed by the Scoping Study completed last year. Or depending on what happens to Telfer, Minyari Dome looks like an attractive option as a **feed source** to supply the 22Mtpa processing facility that is only 35km away.

With the focus on Antipa's 100% owned Minyari Dome Project the second half of 2023 will be an exciting time for Antipa as they drill several exciting targets while proving up life extensions at Minyari. But while the focus may be on Minyari and the surrounding targets there will be drilling underway on all of Antipa's other JV and Farm-in properties any of which could be significant.

Antipa has started drilling its 2023 growth drilling programme, kicking off with the GEO-01 large gold-copper prospect, located approximately 1.3km south of the Minyari deposit. The programme will also test a number of Havieron like targets on its 100% owned projects and then in July drilling by its JV/Farm-in partners will add to the opportunities. While exploration may take time a historic discovery cost of \$7.20 per gold equivalent resource ounce is below average showing the quality of management and assets. Antipa has the potential to grow in the near term both through fully funded resource growth, and discovery, which makes it an attractive investment opportunity. With A\$870,000 of WA government funded exploration grants it's not only shareholders and major mining companies that think Antipa has some targets worth drilling.

Antipa is **trading at a discount** on a per ounce basis (A\$7.90/oz vs A\$40-71/oz) and at a discount on an NPV basis (NPV⁷-US\$1750 A\$278m) so whether exploration or resource growth is attractive, Antipa looks like it has the potential for a significant rerating as it demonstrates to the market its potential.

What's next for at Minyari Dome?

With exploration and resource drilling underway Antipa has delayed the Pre-feasibility Study start until March 2024 when it should have a clearer idea on how big the project is.

Existing 2.6Moz attributable group gold Mineral Resource.

CY23 drilling programme at Minyari Dome Project (100% Antipa) underway.

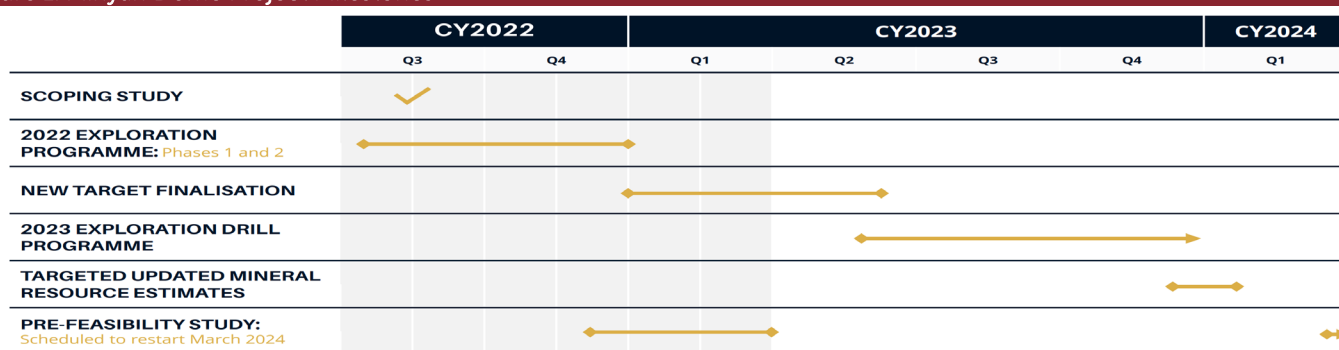
Exploration across the JV/farm-in portfolio through CY23.

Western Australia is a low-risk, mining-friendly jurisdiction.

Potential M&A target

The Minyari Dome gold-copper-silver resource is a logical feed source for the 22Mtpa Telfer operation given proximity 35km away and grade. With Havieron feeding into the Telfer processing facility there will still be excess capacity in the plant as the Telfer grade and production drops away and Ore Reserve is extinguished in the next couple of years. Minyari Dome is an obvious choice to fill the Telfer processing facility and maximise Newcrest's sunk infrastructure costs and economies of scale. This is all then dependent on what is going to happen to Telfer. Newcrest, Newmont, Greatland or Wyloo, they are all in the mix but Antipa is forging ahead on a standalone basis so as not to be reliant on others making a move, and this can only add value to any permutation. Alongside the game of filling the Telfer facility, Newcrest is Antipa's largest holder and so added into the mix is the question of how that fits in? Newcrest is not the only investor and partner, as Antipa has JV's and farm-in agreements with Rio Tinto, Newcrest and IGO who also hold 4.1% of Antipa. And what is happening with Rio Tinto's Winu copper-gold development project and will Antipa's 33% owned nearby Calibre gold-copper deposit become more in focus.

Figure 1: Minyari Dome Project Milestones

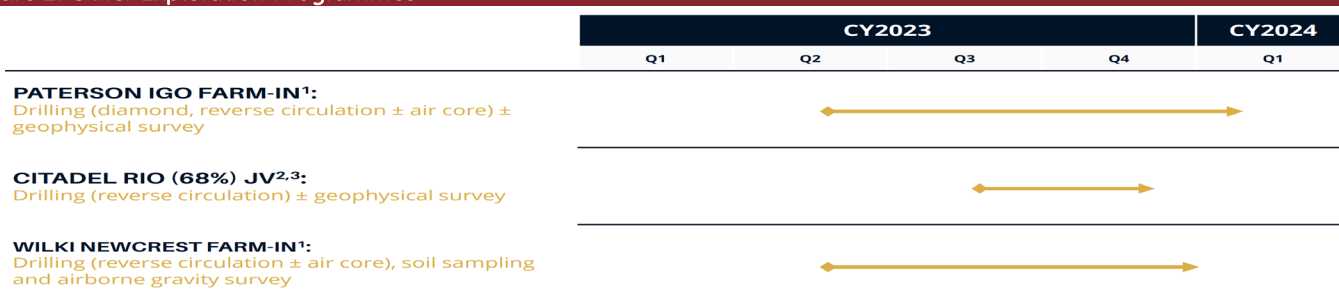


Source: Company data

JV and Farm-in Properties

Antipa has JV and farm-in agreements with Rio Tinto, Newcrest and IGO who have a combined historical partner contribution of +A\$56m of exploration spend. This represents a cumulative potential free-carry exploration spend of over to A\$115m with c\$80m still to come by 2028 (A\$24.2m by IGO to earn 70% and A\$54m by Newcrest to earn 75%. Rio spending A\$2.1m in CY23.) On top of that, once IGO have spent a total of A\$30m and the Paterson Project JV is formed then IGO must also free-carry Antipa to the completion of a Feasibility Study, providing substantial non-dilutive additional potential spending.

Figure 2: Other Exploration Programmes



Source: Company data

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

1. Fully funded by respective farm-in partners, IGO and Newcrest.

2. Fully funded by JV partner, Rio Tinto.

3. Antipa elected to utilise the Citadel JV agreement dilute-down provisions to fund its share of the CY22 exploration programme, resulting in its JV interest being reduced from 35% to 33% and Rio's JV interest increasing from 65% to 67%. Antipa has elected to utilise the Citadel JV agreement dilute-down provisions to fund its share of the CY23 exploration programme.

2023 Exploration Programme

Minyari Dome Project (100% owned)

Up to 15,000m of drilling (including up to 9,000m of reverse circulation (RC), 5,000m of air core (AC) and 1,000m of diamond core drilling), a soil geochemical sampling programme ± gravity survey. Drill targets include:

Priority Targets

- GEO-01.
- Minyari North.
- Revised Minyari Plunge (including possible diamond drill hole with WA Government co-funding grant of A\$220k).

Other Targets

- Chicane.
- GP01.
- Various geophysical targets within 2km of Minyari.
- Tetris (diamond drill hole with WA Government co-funding grant of A\$220k).
- Pacman PM2 target (diamond drill hole with WA Government co-funding grant of A\$220k).

Paterson IGO Farm-in Project

The H2/CY23 exploration programme will be finalised prior to the end of June, the programme is currently envisaged to potentially include:

- PP-GRAV02 RC drilling.
- Two Havieron look-alike magnetic targets, 15km along strike from Rio Tinto's Winu copper-gold-silver development project, diamond drilling (with WA Government co-funding grant of A\$210k).
- Other targets (eg PP-GRAV01, AL01, priority soil anomaly targets, Ricochet).
- Project scale groundwater hydrogeochemical sampling (ongoing).
- Possible Project scale magnetotellurics geophysical survey.

Wilki Newcrest Farm-in Project

The H2/CY23 exploration programme will be finalised prior to the end of June, the programme is currently envisaged to potentially include:

- Project scale airborne gravity survey (June/July).
- Soil geochemical sampling programme.
- Drilling programme (RC and/or AC).

Citadel Rio Tinto JV Project

1,000m to 1,400m of RC drilling:

- Rimfire Southwest targets.
- Junction targets.

Valuation

We value Antipa at A\$0.06 on a sum-of-the-parts basis using different methods depending on the Project. This is the base case and apart from resource growth and improving project development scenario valuations, given the assets held the potential for discovery style rerating is also a possibility. Our base case value of Minyari is 25% of the published post tax NPV from the Scoping Study last year. To this we have added Minyari exploration upside based on a three-year increase in life-of-mine adding \$130m to the NPV, again discounted to 0.25x upside. Outside of Minyari we have given the exploration upside a valuation based on farm-in and JV valuations of A\$92m. This, with cash, takes the Risked attributable value of Antipa to A\$201m or \$0.06 vs a price today of A\$50m or A\$0.014, a 4x multiple based on conservative estimates underpinned by a positive first pass Scoping Study.

Table 2: Antipa Valuation

	A\$m	NAVx	Held	Risked Attributable Value A\$m	Per Share ITMFD A\$
Minyari Dome NPV	278	0.25	100%	70	0.02
Minyari Exploration	160	0.25	100%	40	0.01
Exploration	92	1	100%	93	0.03
Cash	7.20	1		7.2	0.00
Debt	-	1		0	-
ITM Options	-	1		0	-
Total	537			201	0.06

Source: Cenkos Securities estimates

Discounted Scoping Study DCF

We have assumed the published Post-tax NPV⁷ numbers for Minyari of A\$278m and 29% IRR (at US\$1,750/oz gold and 0.72 A\$/US\$). The Scoping Study was based on an Initial combined open pit and underground mine schedule of 21.4Mt at 1.6g/t Au (1.1Moz gold) over 7+ years initial processing life at nameplate 3Mtpa throughput with an average of 170koz/pa for the first five-years. Total pre-production capital cost is A\$275m which includes pre-production mining of A\$68m and a 25% contingency. Forecast average All-In-Sustaining-Cost (AISC) of A\$1,475/oz (US\$1,062/oz). Post-tax payback of approximately 2.5-years from first production. Given the scoping stage of the study we only assign Minyari Dome a 0.25x multiple to the NPV. This alone is valued at A\$70m which is more than the current market capitalisation of Antipa so firmly underpins the value.

Table 3: Project NAV multiple progression

	Scoping Study	Feasibility	Fully Funded	Commissioning	Production
NAV multiple x	0.25	0.4	0.6	0.8	0.95
Minyari Dome NPV 7% US\$1750/oz	70	111	167	222	264
per share A\$c	2	3	5	6	7

Source: Cenkos Securities estimates

With drilling underway to generate more ounces at Minyari, the next step is to demonstrate the upside to Minyari Project. We have assumed that the LOM will be extended by two years as a start, we have modelled a generic year of 2Mt from the open pit at a strip ratio of 5 and 1Mt of underground production. This generic year has been added into the cash flow for three years which increases the NPV by at least A\$130m. This again we discount giving it a 0.25x NAV multiple.

Post-tax NPV⁷ for Minyari of A\$278M and 29% IRR (at US\$1,750/oz gold and 0.72 A\$/US\$).

We assign Minyari Dome a 0.25x NAV multiple of A\$70m firmly underpins the current value.

Cumulative potential free-carry exploration spend of over to A\$115m with cA\$80m still to come by 2028.

JV/Farm-in Expenditure

Antipa has JV and farm-in agreements with Rio Tinto, Newcrest and IGO, who have a combined historical partner contribution exploration spend of +A\$56m. The agreements have a cumulative potential free-carry exploration spend of over to A\$115m with cA\$80m still to come by 2028 (A\$24.2m by IGO to earn 70% and A\$54m by Newcrest to earn 75%. Rio spending A\$2.1m in CY23.) We have assumed this as a guide for a Joint Venture method of valuation of the JV/Farm-in exploration assets. Another way of looking at exploration spend is to take a Multiples of Exploration expenditures method which takes past and committed future expenditure into account and then using an adjustment factor to account for the target potential. Based on historic and committed expenditures and assuming a multiple of 1x due to the wide range of targets this gives a value of A\$92m but we feel this could easily deserve a much higher multiple given the potential of some of the targets and also the potential for a free-carry by IGO to completion of a feasibility study on the Paterson Project. A 1.5x multiple would add 1¢ to the current valuation.

EV/oz

Antipa has a gold equivalent Resource of 3.4Moz. We looked at a global peer group of listed gold companies with over 1Moz and not in production and the average EV/oz was US\$26/oz (A\$40/oz), this would imply a valuation of A\$139m for Antipa. This was based on approximately 250m companies globally. On an ASX listed basis (76) the peer group is trading at an EV/oz of US\$46/oz (A\$71/oz) which implies a valuation of A\$244m. Antipa is currently trading at approximately US\$7.90/oz (A\$12.20/oz) on a gold eq. basis or US\$10.24/oz (A\$15.83/oz) on a gold only basis so as a significant discount to its peer group.

Antipa is currently trading at approximately US\$7.90/oz (A\$12.20/oz) on a gold eq. basis or US\$10.24/oz (A\$15.83/oz) on a gold only basis, at a significant discount to its peer group.

Figure 3: EV/Oz (US\$/oz)

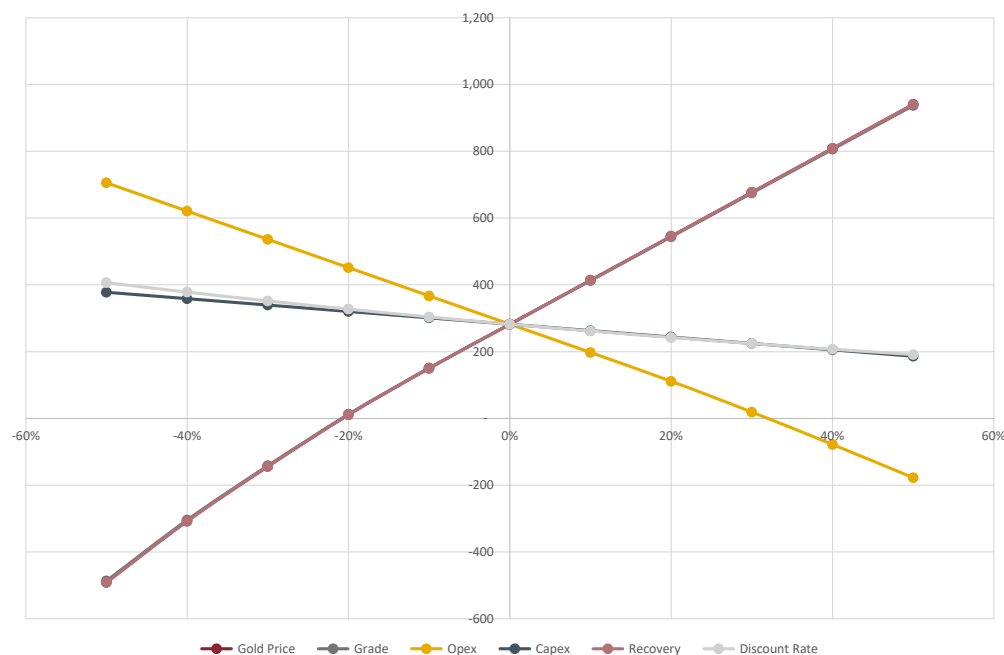


Source: S&P CapIQPro

Sensitivity Analysis

Sensitivity analysis based on the Cenkos model demonstrates the Project to show limited sensitivity to changes in capital costs and discount rates, but most sensitive to changes in operating costs and even more sensitive to commodity price, grade and recovery. These are all margin drivers so this is not unusual.

Figure 4: Scoping Study Sensitivity Analysis



Source: Cenkos Securities estimates, Company data

Catalysts

So, what needs to be done to move Antipa forward? The focus is clearly on growing Minyari Dome and this should move Minyari forward as a standalone, longer life, larger project. Every extra year of steady state production with 3Mt (OP+ UG) added from year six onwards adds approximately A\$45m to the NPV of the project. An additional 3Mt processed at a head grade of 1.5g/t Au adds approximately 130,000oz recovered to the revenue and approximately A\$80m of FCF. This adds approximately A\$45m to the NPV per each extra year, so finding additional resource and therefore LOM is significant. This has the advantage of making the project more attractive in its own right, and more attractive as feed for Telfer. Alongside this, Antipa have a number of exploration programmes underway testing new targets and so a discovery could bring the markets focus back on the Paterson? Whatever happens Antipa are carrying out a significant drill programme in the Paterson and that is what drives discovery and value creation. But it's not just Antipa, IGO are drilling having taken almost three years to complete systematic regional exploration programmes, Rio are spending in the north and Newcrest or Newmont are spending as part of the Wilki Project farm-in.

The Lassonde Curve defines the lifecycle of a mining company into four stages: exploration, feasibility, construction, and production. A junior mining company's valuation climbs throughout the exploration cycle, peaks with a Pre-feasibility Study, troughs during the construction cycle, and then rebounds to a fair valuation during the production cycle. While it is not always as simple as that it's a fair model to follow and Antipa has a mix of project stages from exploration to Pre-feasibility. This means a focus on both proving up Minyari while making exciting discoveries across a number of properties in the Paterson. The value of a discovery has been seen for LSE listed Greatland Gold Plc at Havieron, the question is when to monetise and this all depends on the climate at the time and the geological information available at that point in time. One thing is clear, in our view, with funds in place to take things forward on its own projects and majors funding its other exploration plays, Antipa is lining up the odds in its favour to create significant value going forward.

What would a discovery mean?

While the obvious answer is an increase in share price this may take time to filter through as the information is interpreted and more importantly the next steps and options are evaluated. Apart from an increase in share price the real number comes from what someone who wants to take it forward wants to pay and for this it's best to look at what it costs to earn into a project when more information is available.

Post discovery, the buy in cost is much higher, for example at Havieron the original Newcrest farm-in of US\$65m in expenditure for 70% of Havieron after only nine holes in March 2019, all be it fairly amazing intersections including 275m at 4.77g/t gold and 0.61% copper over two zones in hole five in November 2018. This was followed by the independent valuation of US\$60m (A\$86.8m) for 5% of Havieron. The latest iteration was Wyloo investing A\$60m for 8.6% of GGP so roughly 2.6% of Havieron. This also shows that with increased knowledge if positive then the valuation follows.

Post discovery, the buy in cost is much higher.

Other significant discoveries also attract buy ins for example Solgold with its Cascabel project in Ecuador where Newcrest spent US\$22.8m on a 10% stake in Solgold in 2016 and then topped up including a further US\$40m in 2017 taking its holding to 14.54% since diluted to 13.5%. This was followed by BHP paying US\$35m for a 6.1% stake in Solgold in 2018 and topping up with £45m for 5%, and a further £17m in 2019 for 3.6% with their current holding at 13.5%. The initial discovery at Cascabel was made in 2013 with 104m at 0.37% copper and 0.38g/t gold from 16m, and 100m at 0.50% copper and 1.0g/t gold from 222m. This was followed by 292m at 0.37% copper, 0.30g/t gold (from 126m); incl 42m at 0.50% copper, 0.68g/t gold (from 184m), and it was three years before Newcrest bought in.

More recently BHP paid C\$100m for a 5% interest in Filo Mining who own the Filo del Sol property. While these are all significant discoveries, in their own right, and there is a premium for such large deposits it does give an indication for what uplift can be achieved by making a discovery.

What that value is depends on what they discover. Whether the market immediately gives Antipa the valuation rerating is also not certain, and these things usually take time to filter through depending on the results.

Exploration Spend

A key aspect of exploration is; is it worth spending the funds and are the targets prospective enough. As we have discussed above the uplift on discovery could be significant and adding ounces to Minyari also gives a level of comfort and so value that the market can support and use to re-rate the value of Antipa. With significant expenditure into drilling, Antipa is at the point of demonstrating the potential of its targets and moving them from exploration targets to discoveries. Alongside this growing Minyari Dome provides a solid and attractive project to underpin value.

The 2023 exploration programme at Minyari Dome is a drill programme of up to 15,000m which will focus on new resource growth opportunities with the ability to enhance the project development opportunity. Given the company is spending approximately A\$5m on its own targets over 2023 this significant in its own right, let alone the exploration spend from its Farm-in and JV partners which is still being finalised for CY23. This expenditure provides an opportunity to make a discovery and increase the confidence and scale of resources. And that should show as increased value and a rise in the share price.

Potential M&A target

The Minyari Dome resource is a logical feed source for Newcrest's Telfer operation given proximity and grade, 35km away and 1.6g/t (Minyari resource) vs Newcrest's Telfer global resource also at 1.6g/t. Additional feed will be required, as recent Newcrest investment only extends mining operations into early 2025 then with Havieron feeding into the Telfer processing facility there will still be excess capacity in the plant as the Telfer production and grade drops away. Minyari Dome is an obvious choice to fill that and maximise the sunk infrastructure costs and economies of scale. It is approximately 45km by road to Telfer at a trucking cost of A\$0.15 (15 cents) per tonne kilometre this is A\$6.75 per tonne delivered to the Telfer processing facility (equivalent to just 0.07g/t at today's Australian gold price). Assuming the ore is trucked to Telfer this would be a A\$135m capital saving or approximately equivalent to seven years of trucking. In terms of NPV while the A\$135m capital saving is all upfront the operating cost (opex) is increased slightly by A\$20m/pa, so this offsets a portion of any NPV gains. We estimate that this would increase the base case NPV⁷ to over A\$300m but make a capital saving of A\$135m upfront and utilise capacity in the Telfer facility.

This is all then dependent on what is going to happen to Telfer. With Newmont buying Newcrest the future of Telfer is coming under scrutiny and talk that Telfer may not fit the Newmont profile. However, recent press has indicated that it may not be a done deal and Telfer may have a pathway to fitting into the Newmont business. Whoever ends up with Telfer the future looks set with Havieron under development and so this then comes back to utilising the huge spare capacity in the Telfer processing facility to its maximum and so it needs feed which Minyari could supply. Havieron will feed Telfer and as Andrew Forrest's owned Wyloo Metals are now significant holders of Greatland Gold with 8.6%, another significant player has entered into the mix. Greatland have just farmed into some Rio property in the area around Telfer and Minyari Dome. With multiple players in the region it looks more and more likely that Telfer will continue and so the fit for Minyari is still the case. Alongside the chess game of filling the Telfer facility, Newcrest is Antipa's largest holder and so added into the mix is the question of how that fits? Newcrest is not the only investor and partner as Antipa has JV's and farm-in agreements with Rio Tinto, Newcrest and IGO who also hold 4.1% of Antipa.

But it's not just Telfer that is the only key piece in the puzzle, when Rio take Winu to FID, which we expect in the next year, this should bring the Calibre deposit, which is currently 33% owned by Antipa, into the picture along with the Minyari Telfer story. At the very least, if Winu moves from being an exploration project to a copper-gold production asset then within Rio the timescales, priorities and budgets for the Paterson region will be vastly different and so could have an impact on when other things, including region consolidation, may happen.

Capital Structure and Significant Holders

Antipa has 3,597,051,478 shares in issue. Significant holders outside of managements 3.6% are Newcrest with 9.9% and IGO hold 4.1%.

At 25 May 2023, Antipa reported 502.3m options including 275.7m Director and employee options, plus 226.7m placement and SPP options. Weighted average exercise price of all options is 5.1 cents and would raise up to A\$25.6m if exercised.

Antipa last raised funds in September 2022 when it raised A\$9m in a placing at \$0.027 per share and a A\$2m SPP both with a one for two unlisted option exercisable at A\$0.04 expiring 14 October 2023. Newcrest also exercised its right to maintain its 9.9% position and topped up with an additional A\$1m to Antipa. As at 31 March 2023, the Company held cash of A\$7.2m so funded through 2023 to when it restarts the Pre-Feasibility Study (PFS) early next year.

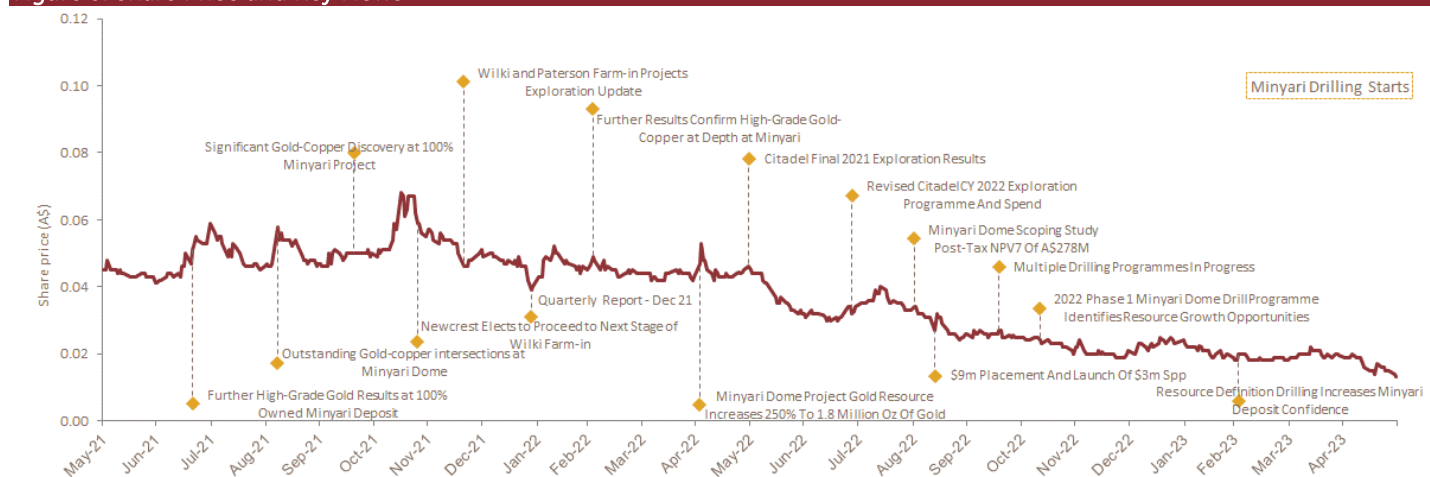
Antipa received a further three funding grants from the Western Australian Government's Exploration Incentive Scheme, increasing the total funding to be received to A\$870,000 across four grants.

Risks

Investment in mineral exploration and development companies do have a significant risk associated with them. These risks include but are not limited to:

- Geological factors and other exploration risks. While the targets all look attractive, and the geological potential is high nothing is certain. But with several assets to be tested Antipa is improving the odds.
- Political and Social risks (changes to mining regulations and licence terms). Antipa is based in Western Australia so one of the more attractive mining locations. Permitting and Native Title approvals take time, but the process is in place.
- Key Personnel Risk is always a concern, but the team have been together for a while, and we feel it is unlikely to be any significant changes.
- Financing risks. Antipa is funded to restart the PFS next year so hopefully success in this programme will increase the options open to it. With a number of projects farmed-out or under JV the financial risk of funding the whole asset base is significantly reduced.
- JV partner Reliance is always a risk, but Antipa has some of the largest companies in the sector as partners so hopefully this helps reduce the risk.
- Currency and commodity prices. With gold and copper trading around all-time highs and reserve replacement a hot topic we feel it is the right time to be in an advanced exploration company.

Figure 5: Share Price and Key News

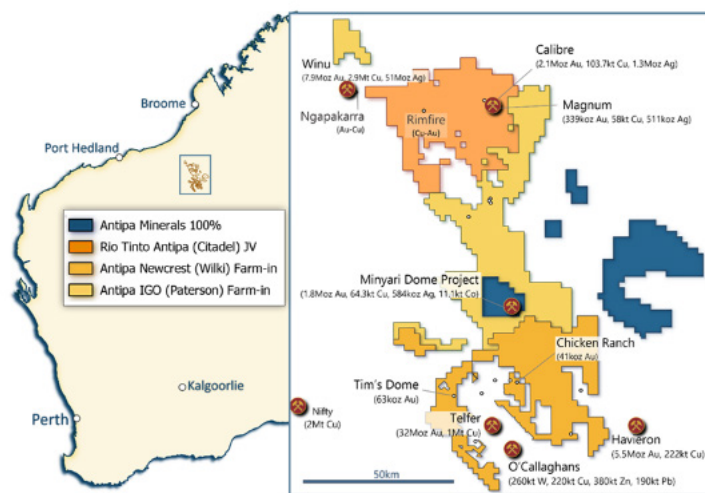


Source: Company data

Assets

Antipa's tenement holding covers over 5,100km² of the Paterson Region of Western Australia, home to Newcrest's Telfer gold-copper-silver mine (pre-mining 22Moz of gold and 1Mt of copper), the Nifty copper mine (pre-mining 2Mt of copper) and the more recent gold-copper±silver deposits including Rio Tinto's Winu (resource 7.9Moz of gold and 2.9Mt of copper) and Newcrest-Greatland Gold's Havieron (resource 5.5Moz of gold and 222kt of copper) deposits. In the past seven-years >18Moz of gold, >4Mt of copper and >60Moz of silver has been discovered in the Paterson. Antipa assembled its land holding in the Paterson from 2011 before all the excitement in recent years following the Greatland discovery at Havieron and Rio Tinto's Winu discovery. Antipa's exploration has led to the discovery of 4.3Moz (2.6Moz attributable) of gold resource. Antipa's focus is on its core 100% held position around the Minyari Dome Project but the rest is not idle, with major listed miners entering multimillion-dollar farm-in and joint venture arrangements. These include Rio Tinto JV over 1,200km² Citadel Project in the north near Winu which Antipa hold 32.6% and are operator; Newcrest farming-in 1,470km² of the 100% held Wilki Project around Telfer and IGO farming-in to the 1,550km² Paterson Project in the middle also 100% held. Approximately 50% of Antipa tenements are under less than 20 metres of cover, and roughly 80% of Antipa tenements are under less than 80 metres of cover.

Figure 6: Antipa Asset Locations



Source: Company data

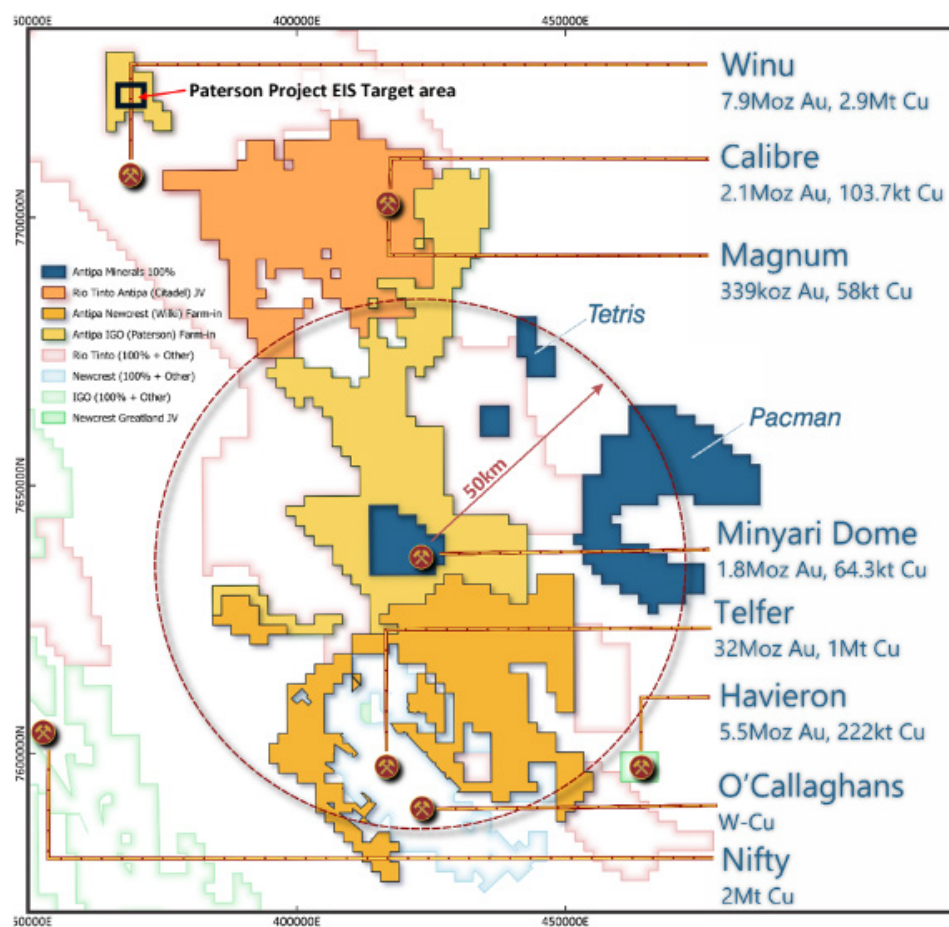
Antipa is pursuing an aggressive drilling programme this year of up to 15,000m of drilling with assays starting to come in July. The Minyari Dome programme has the potential to materially change scope of the Minyari Dome development opportunity and Pre-feasibility Study.

Outside of Minyari, Antipa is testing a number of high impact exploration target. The Tetris target is a Havieron look-alike partially co-incident magnetic high and gravity high – similar bulls-eye shaped, sized and amplitude magnetic anomaly as Havieron. The Pacman targets have characteristics similar to both Havieron and Nifty, namely the PM2 target which is a gravity high with semi-coincident magnetic high (EIS grant recipient).

At the Paterson Farm-in Project with IGO, direct drill testing a number of targets commences this year, including co-incident magnetic high and gravity high targets within 10-20km of Minyari, and two magnetic high Havieron analogue targets located 15km along strike from Rio Tinto's Winu copper-gold-silver development project (EIS grant recipient).

Antipa has received A\$870,000 of funding grants from the government. The EIS co-funded drilling programme preferentially funds high quality, technical and economically based projects that promote new exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit. The plan is for the majority of drilling the subject of the Funding Grants to be completed as part of the upcoming CY23 exploration programmes, both on Antipa's 100% owned ground and by IGO on the Paterson Farm-in Project (which Antipa currently owns 100%).

Figure 7: Minyari Dome Location



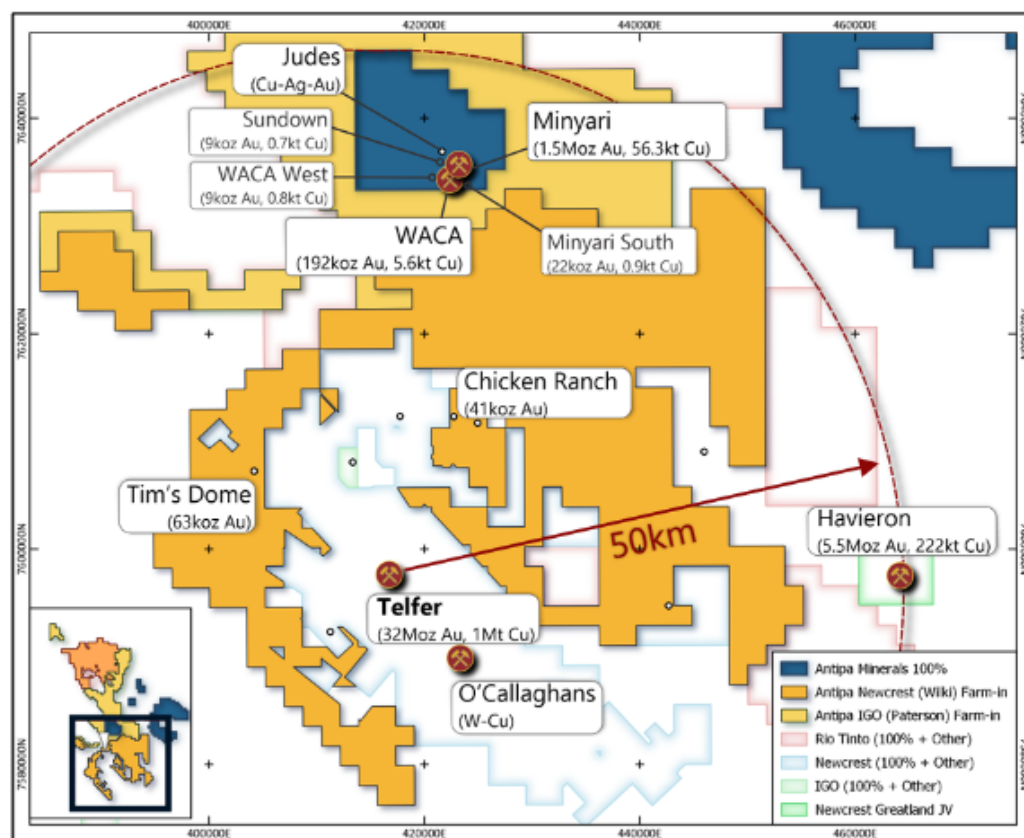
Source: Company data

Minyari Dome Project

When Antipa farmed out its Wilki Project in the Paterson to Newcrest in February 2020 it retained 100% ownership of 1,700km² of ground including Minyari-WACA and its Reaper-Poblano-Serrano gold-copper trend. The Minyari Dome area is located approximately 35km north of Newcrest's giant Telfer gold-copper silver mine and 22Mtpa processing facility, 75km south of Rio Tinto's Winu copper-gold-silver development project and 50km northwest of Newcrest - Greatland's Havieron gold-copper development project.

In August 2022, a Scoping Study confirmed technical and financial robustness of potential stand-alone development opportunity based on a JORC 2012 Mineral Resource Estimate from May 2022 with a combined MRE of 1.8Moz of gold, 64,300t of copper, 584,000oz of silver and 11,100t of cobalt at 1.6g/t gold and 0.19% copper for Minyari, WACA and satellite deposits.

Figure 8: Minyari Dome Location 35km proximity to Newcrest's Telfer Gold-Copper-Silver facility



Source: Company data

In February of this year, five-years after Newcrest farmed in Antipa regained sole rights to, and operational control of, several Wilki Project targets (Tetris, Pacman and Pixel) taking their 100% owned landholding in the Paterson to 877km² (previously 144km²) which includes the Minyari South, Sundown, GP01, Minyari North, WACA West, WACA East and Jude's gold and/or copper satellite deposits and prospects.

Owned and operated by the Company.

Granted tenements.

Hosts the Minyari Dome structure, stratigraphy and mineral systems.

Includes Minyari high grade gold-copper (with cobalt and silver) deposit and WACA high grade gold-copper (with silver ± cobalt) deposit.

Infrastructure

Infrastructure access is not that bad with access to existing regional infrastructure including two lane bitumen and gravel roads to site, Telfer Mine Gas Pipeline (Owned by Energy Infrastructure Investments and operated by APA Group) and the planned Asian Renewable Energy Hub with a planned up to 26GW of combined solar and wind power generating capacity. BP has a 40.5% stake and operatorship of the Asian Renewable Energy Hub project, to be developed in collaboration with project partners InterContinental Energy, CWP Global, and Macquarie Capital and Macquarie's Green Investment Group.

Connection to the Port Hedland regional hub containing a bulk import and export port facility and international airport.

Geology

The Minyari Dome structure and stratigraphy dominates the 144km² Minyari Dome area, which hosts the Minyari and WACA gold-copper-silver cobalt deposits. Minyari and WACA high-grade mineralisation is commonly associated with sulphide matrixed breccia zones similar to the Havieron gold-copper style of mineralisation.

The Minyari deposit occurs along 500m of strike, across a horizontal width of up to 300m, extends from surface down to 670m below the surface, and mineralisation remains open in several directions providing material resource extension upside. At Minyari mineralisation has been discovered immediately east, west, and both up plunge to the southeast and down plunge and offset to the northwest, including significant high-grade breccia style mineralisation.

At the WACA deposit, high-grade mineralisation occurs along 650m of strike across a horizontal width of up to 100m, extends from surface down to 510m below the surface, and mineralisation remains open in several directions providing resource extension upside. Mineralisation has been discovered in both the shallow and deeper regions of WACA, with drill results confirming a moderate northwesterly mineralisation plunge like Minyari.

The Minyari-WACA Mineral Resource is 1.8Moz of gold, 64,300t of copper, 584,000oz of silver and 11,100t of cobalt at 1.6g/t gold and 0.19% copper. Indicated Resource 1.0Moz of gold, 41,100t of copper, 387,000oz of silver and 7,700t of cobalt at 1.4g/t gold and 0.19% copper. Minyari hosts 87% of the 2022 Mineral Resource Estimate (MRE) contained gold ounces.

The maiden MREs for the Minyari South, Sundown and WACA West deposits are all near surface, remain open in all directions and are within 100 to 250m of the Minyari or WACA deposits, highlighting the potential for further resource upside.

2.3 million gold equivalent ounces from 33.9Mt at 2.14g/t gold equivalent Discovery cost A\$7.20 per gold equivalent resource ounce.

Resources start from surface providing open pit together with underground development potential.

Table 4: Minyari Resource

Deposit	Au cut-off (g/t Au)	Category	Tonnes (Mt)	Au Eq. (g/t)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (%)	Au eq. (oz)	Au (oz)	Cu (t)	Ag (Moz)	Co (t)
Minyari	0.5	Indicated	15	1.79	1.17	0.19	0.54	0.04	858,000	567,000	27,800	259,600	5,930
Minyari	0.5	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	Sub-Total	17.7	1.74	1.17	0.18	0.5	0.04	987,000	663,000	31,100	285,900	6,570
Minyari	1.5	Indicated	4.4	2.95	2.3	0.26	0.83	0.03	417,000	328,000	11,400	118,400	1,450
Minyari	1.5	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	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	0.2	0.59	0.03	2,030,000	1,514,000	56,300	537,000	9,610
WACA	0.5	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	Inferred	1.5	1.35	1.02	0.12	0.18	0.02	67,000	51,000	1,800	9,100	300
WACA		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	Inferred	1.6	2.14	1.69	0.11	0.17	0.03	112,000	89,000	1,900	9,000	560
WACA	0.5	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	Inferred	0.153	5.74	4.51	0.56	1.04	0.05	28,000	22,000	900	5,100	80
Minyari South		Total	0.153	5.74	4.51	0.56	1.04	0.05	28,000	22,000	900	5,100	80
Sundown	0.5	Inferred	0.202	2.13	1.38	0.36	0.72	0.03	14,000	9,000	700	4,700	60
Sundown		Total	0.202	2.13	1.38	0.36	0.72	0.03	14,000	9,000	700	4,700	60
WACA West	0.5	Inferred	0.393	1.21	0.73	0.017	0.81	0.03	15,000	9,000	700	10,200	120
WACA West	1.5	Inferred	0.011	1.62	0.86	0.5	0.05	0.01	1,000	304	55	17	1
WACA West		Total	0.404	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	1.6	0.19	0.54	0.03	2,337,000	1,746,304	64,255	584,517	11,041

Source: Company data

1. Discrepancies in totals may exist due to rounding.

2. The resource has been reported at cut-off grades above 0.5g/t and 1.5g/t gold equivalent (Aueq).

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

4. The resource is 100% owned by Antipa Minerals.

Minyari-WACA – August 2022 Scoping Study

In August 2022 Antipa released its Minyari Dome Scoping Study that confirmed that the Minyari Dome Project represents a potential commercially viable stand-alone operation. While the project was viable the company has delayed the next step of moving onto a PFS as it believes the upside from continued exploration could materially change the outcome for the positive so rather than start and then have to redo work it is more efficient to complete the next round of drilling and start the PFS towards the end of the CY23.

The Scoping Study was based on an Initial combined open pit and underground mine schedule of 21.4Mt at 1.6g/t Au (1.1Moz gold) over 7+ years initial processing life at nameplate 3Mtpa throughput with an average of 170koz pa for the first five-years. The Scoping Study reported a Pre-tax NPV⁷ of A\$392m and 34% IRR (at US\$1,750/oz gold and 0.72 A\$/US\$) and Post-tax NPV⁷ of A\$278m and 29% IRR (at US\$1,750/oz gold and 0.72 A\$/US\$).

Total pre-production capital cost is A\$275m which includes pre-production mining of A\$68m and a 25% contingency. Forecast average All-In-Sustaining-Cost (AISC) of A\$1,475/oz (US\$1,062/oz). Post-tax payback of approximately 2.5 years from first production.

Table 5: Minyari Scoping Study Summary

Physicals and Costs			
Mining Physicals – Project		Total	
Ore Tonnage	Mt	21.4	
Grade Gold	g/t	1.6	
Contained Ounces Gold	koz	1,090	
Mining Physicals – Sub-Totals		Open Pit	Underground
Ore Tonnage	Mt	13.5	7.9
Grade Gold	g/t	1.1	2.4
Contained Ounces Gold	koz	486	604
Plant Throughput	Mtpa	3	
Evaluation Period (excluding pre-production)	Years	7+	
Strip Ratio	waste:ore	05:01	
Process Recovery Gold (Life of Mine average)	%	90	
Gold Produced			
Total Evaluation Period (9 years)	koz	975	
Average Annual	koz pa	122	
Average Annual – First 5 years	koz pa	168	
Upfront Capital and Mining Cost			
Development Capital	\$M	167.4	
Open Pit	\$M	15.5	
Underground Decline	\$M	24.4	
Total Development Capital Cost	\$M	207.3	
Pre-Production Open Pit Mining	\$M	67.7	
Operating Costs			
Mining Open Pit	\$/t	25.3	4.1
		Ore mined	Total material
Underground	\$/t ore mined	80	
Processing	\$/t ore milled	19.2	
General and Administration	\$/t ore milled	1.4	
Total	\$/t ore milled	70	
Financials and Key Assumptions			
Gold Price	US\$/oz	1,750	
Silver Price	US\$/oz	22	
Exchange Rate	AUD:USD	0.72	
Discount Rate	%	7	
Royalty Rate (WA Government + Sandstorm)	NSR %	3.5	
AISC First 5 year average	US\$/oz	1,088	
AISC Life of Mine (LOM) average	US\$/oz	1,062	
Net cash flow (undiscounted, pre-tax)	\$M	672	
Net cash flow (undiscounted, post-tax)	\$M	491	
NPV7% (pre-tax)	\$M	392	
NPV7% (post-tax)	\$M	278	
IRR (pre-tax)	%	34	
IRR (post-tax)	%	29	
Payback Period (pre-tax)	Years	2.46	
Payback Period (post-tax)	Years	2.54	

Source: Company data

Scoping Study represents just the beginning, a base case assessment for a stand-alone development at Minyari Dome.

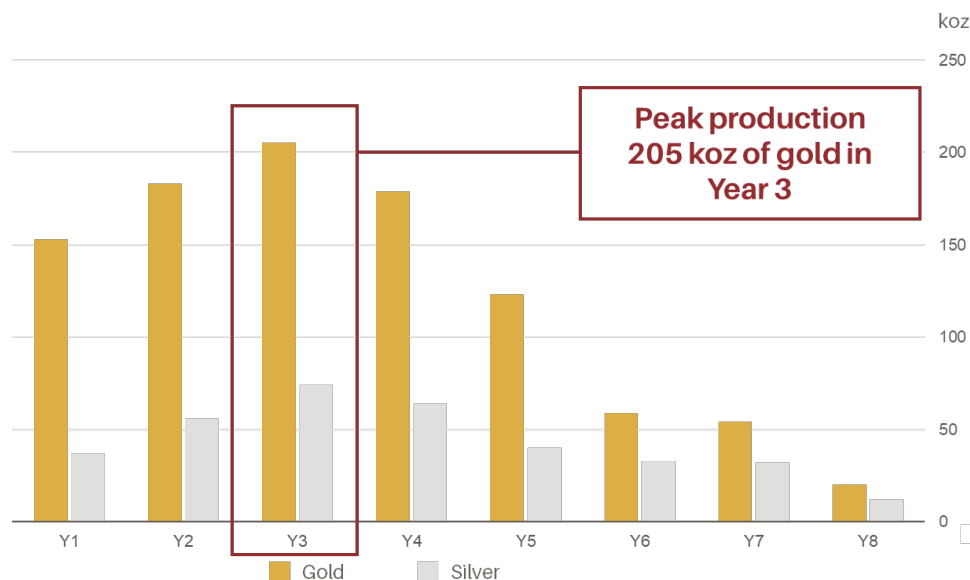
Drilling is expected to deliver future Mineral Resource updates which could have significant impacts on the project development.

All potential third-party development pathways remain open for assessment so while a standalone project works the returns from being a feed source for the Telfer plant, 35km away, are attractive.

Mining

Contractor mining will be undertaken from three open pits using standard truck and shovel mining methods with the Minyari deposit accounting for 90% of the open pit gold mining production. The open pit lower economic cut-off grade was determined to be 0.30g/t.

Contractor mining will also be undertaken for the Minyari deposit underground using Modified Sub-Level Caving (M-SLC) mining methods. The Minyari South open pit will also act as the box-cut for the Minyari deposit underground portal and decline.

Figure 9: Minyari Dome Project gold and silver recovered output schedule

Source: Company data

Processing

Given the gold, copper, silver and cobalt mix in terms of processing two routes are possible. Either a gravity and Carbon-In-Leach facility (CIL) for a gold-silver producing doré gold, or a flotation and gravity facility (Flotation) for the gold-silver-copper-cobalt (polymetallic) case producing separate copper-gold and cobalt concentrates plus some doré gold. The 3Mtpa CIL gold Project case was considered optimal at this point in time. More work is required for the copper concentrate route and this presents upside for the PFS as the current Minyari Resource has 64kt of Copper at 0.19% Cu and 11kt of Cobalt grading 0.03%.

Capital and Operating Costs

The Scoping Study assumed a total pre-production capital cost of A\$275m which includes pre-production mining of A\$68m and a 25% contingency.

Table 6: Project Capital Cost Estimate 3mtpa

Area	Cost Estimate (A\$m)
Processing Plant (3Mtpa CIL)	77.1
Contingency	7.7
Infrastructure - Process	33
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	207.3
Pre-production Open Pit Mining	67.7

Source: Company data

The Scoping Study modelled an average All-In-Sustaining-Cost of A\$1,475/oz (US\$1,062/oz). Post-tax payback of approximately 2.5 years from first production.

The Scoping Study models operating costs as follows:

■ Mining – Open Pit	A\$25.30/t ore processed.
■ Mining – Underground	A\$80/t ore processed.
■ Processing	A\$19.20/t ore processed.
■ Administration	A\$1.40/t ore processed.

Outlook and upside

The Scoping Study was a point in time and given the ongoing work there are obviously going to be areas that could present upside. The Project economics are significantly leveraged to future resource growth, therefore exploration activities within the Project aim to deliver both greenfield discoveries and increase brownfield gold-silver-copper-cobalt resources, whilst continuing to advance various studies to de-risk the project.

Life-of-Mine

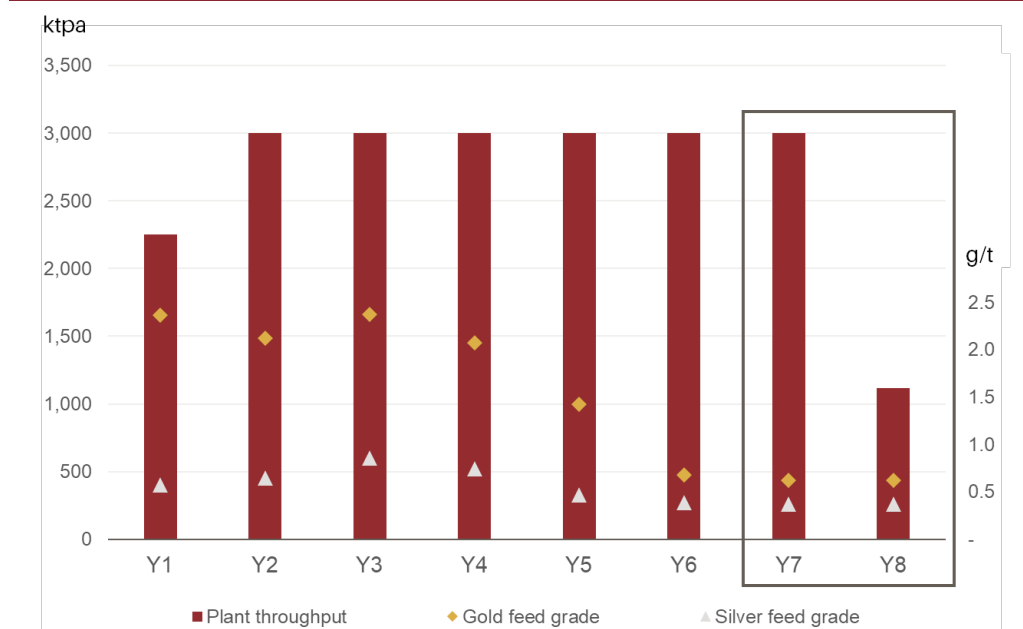
The key area is always Mineral Resource expansion and so an increased Life-of-Mine. This is particularly prevalent for an asset with a relatively short life and a low-grade tail in the mine schedule. This is an obvious gain and given the potential targets we feel that there is a high chance that Antipas drilling this year will give the exploration success to push-back the final two years of lower grade stockpile processing.

Average 168koz/pa Gold over the first five years of mining.

Average 44koz/pa Silver over the life-of-mine.

Minyari deposit 96% of production over the evaluation period.

Figure 10: Minyari Scheduling Upside



Source: Company data

What does every extra year do to the value? Given the current short life of the project with peak production in years three then steady for years four and five before tailing off with processing stockpiled low grade material, adding further higher-grade ore displaces the processing of these low-grade stockpiles, pushing that further out in time, and has a significant positive impact on the NPV. Every extra year of steady state production 3Mt (OP+ UG) added from year six onwards adds approximately A\$45m to the NPV of the project, so an additional

3Mt processed at a head grade of c1.5g/t Au adds 130,000 recovered ounces to the revenue and approximately A\$80m of FCF. This adds approximately A\$45m to the NPV per each extra year so finding additional resource and therefore LOM is significant.

If an additional 150,000oz mined adds A\$45m to the NPV or an uplift of 15%. That equates to A\$300/oz of added value on the NPV. Let's assume to add 150,000oz reserve, Antipa need to find 450,000-500,000oz resource. Assuming they add 1Moz in the current programme that's an additional A\$90-100m on the NPV. Take 25% of that for scoping that's A\$25m, which is approximately A\$25/oz. Given the peer group is trading at A\$40-70/oz giving Antipa only 25% of the Scoping Study value is being too conservative. Whatever way you look at it, adding ounces to Minyari makes a significant impact on valuation and so the current 15,000m drill programme could transform the outlook for Antipa. Two additional years production could easily be worth the current valuation in total.

Copper recovery

Another key area of the project that has not been fully evaluated and the value demonstrated is the potential for copper and cobalt by-product outputs. Metallurgical test-work aimed at improving recoveries to unlock significant value of these future facing metals will be a key part of next year's PFS. It should also be noted that the Telfer processing facility is able to produce a copper product which may be a sweetener for anyone looking at that option. In addition to the gold and silver, the Minyari Dome May 2022 Mineral Resource also contains 64,300t of copper and 11,100t of cobalt.

What is Minyari worth as a feed for Telfer?

Minyari is located just 35km from Newcrest's Telfer 22mtpa processing facility. While a stand-alone development of the project is Antipa's preferred base case, the Company will assess all potential third-party pathways that might offer greater risk-weighted value for Antipa shareholders.

Given the proximity of Minyari to Telfer and the need for ore to feed the Telfer processing facility it might make more sense not to build a new plant at Minyari but just truck the ore 45km by road to Telfer. Telfer currently operates two processing trains with a total capacity of c22Mtpa. Havieron ore is expected to be transported along a 55km long haul road to the modified processing plant at the Telfer mine which will operate a single train at 6Mtpa rate on a campaign basis. The Plant modifications are expected to include magnetic separation within the flotation circuit to reduce the amount of pyrrhotite in the final Cu Concentrate and a Carbon in Pulp (CIP) circuit on the flotation tail and cyanide detoxification circuit. The expected cost of the plant modifications is included in the US\$381m project capital estimate. A single train operation provides optionality if higher mining rates are achieved from Havieron or through the extension of Telfer's current mine life (ie Telfer ore can be run through the other train with the existing flowsheet). Tailings from ore processed will be deposited at the existing Telfer TSF. Given the plans for Havieron it is not unreasonable to assume that it may also be an option for Minyari Dome ore which while it is lower grade than Havieron is similar or higher grade than Telfer. It is approximately 45km by road to Telfer at a trucking cost of A\$0.15 (15 cents) per tonne kilometre this is A\$6.75 per tonne delivered to the Telfer processing facility (equivalent to just 0.07g/t at today's Australian gold price). Assuming the ore is trucked to Telfer this would be a A\$135m capital saving or approximately equivalent to seven years of trucking. In terms of NPV while the A\$135m capital saving is all upfront the opex is increased slightly by A\$20m which offsets a portion of any NPV gains. We estimate that this would increase the base case to nearer A\$300m but make a capital saving of A\$135m upfront. Also, probably more importantly it would utilise Telfer's plant that is available and otherwise idle and so have additional benefits such as care and maintenance savings, job retentions etc.

Preliminary metallurgical test-work delivers copper and cobalt concentrates using standard industry flotation and gravity processes.

Pre-Feasibility Study metallurgical test-work objective to improve processing recoveries for copper and cobalt and increase concentrate grades - with cobalt focus.

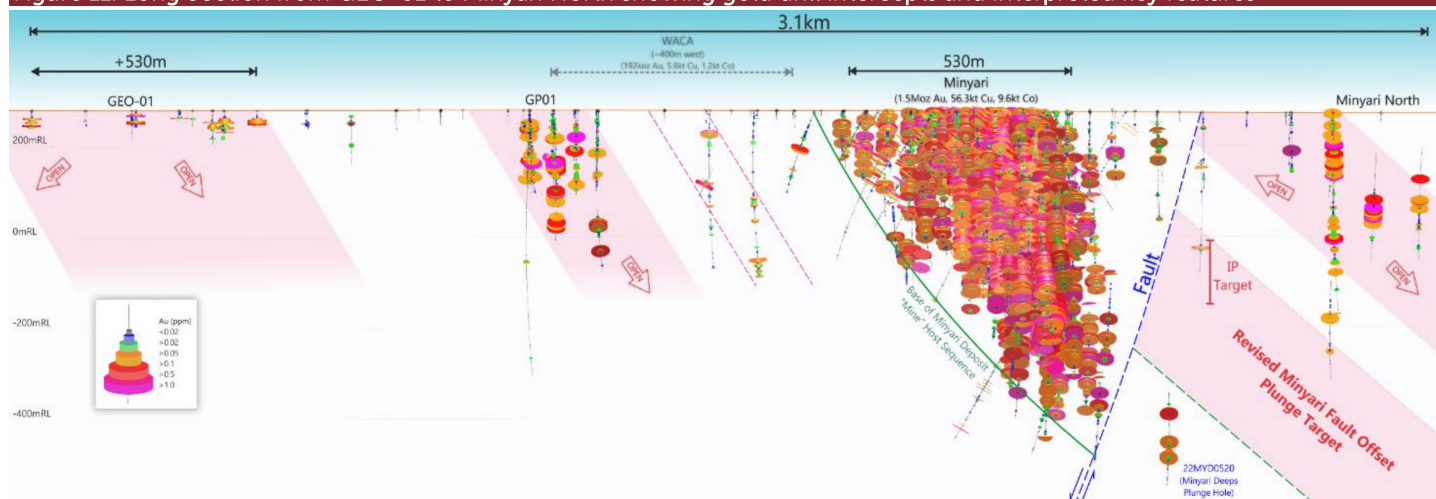
Copper and cobalt by-product outputs may provide additional future value streams.

Next Steps

The Phase 2 resource definition diamond drilling programme completed in mid-December 2022, 4,365m of a wider 9,000m programme was designed to enable further classification upgrade to the existing Mineral Resource Estimate for the Minyari deposit. Infill drilling results have provided confirmation of existing geological modelling of the Minyari deposit.

Phase 2 greenfield drilling at Minyari Dome in H2/CY22 included resource growth diamond drill programme testing high-potential extension targets (2,813m); and air core drill programme testing high-priority greenfield soil targets (1,400m). Analysis suggests 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, warrant a more aggressive exploration focus this year. The CY23 exploration programme at Minyari Dome is now set to comprise of up to a 15,000m drill programme which will focus on new resource growth opportunities with the ability to enhance the project development opportunity. Drilling commenced late May. An updated Mineral Resource Estimate for Minyari, inclusive of Phase 2 infill results and CY23 drill results, is expected to be completed in Q4/CY23.

Figure 11: Long Section from GEO-01 to Minyari North showing gold drill intercepts and interpreted key features



Source: Company data

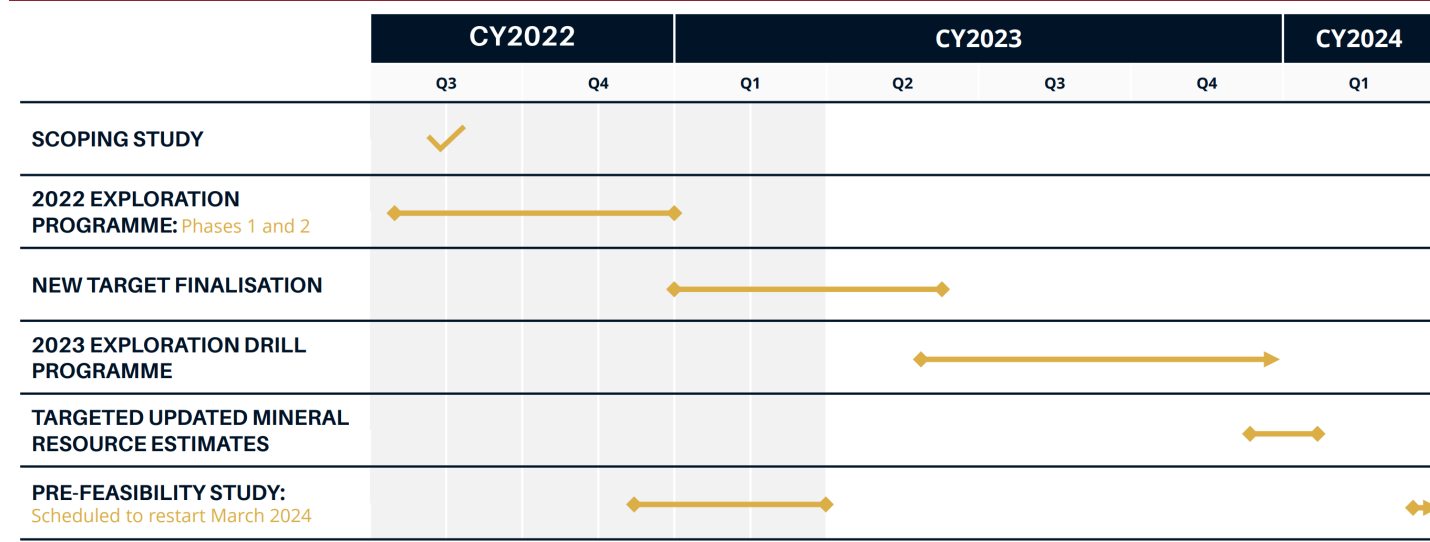
The Minyari Dome Project CY23 Exploration Programme, includes:

- Growth drilling programme consisting of up to 15,000m, including up to 9,000m of reverse circulation, 5,000m of air core and 1,000m of diamond core drilling, designed to:
 - Deliver a maiden Minyari North gold-copper resource.
 - Test the revised Minyari Plunge gold-copper target position.
 - Test the large-scale, 2022 air core defined, GEO-01 gold-copper target.
 - Provide preliminary testing of several other targets including Chicane.
 - Test high-priority greenfield target areas.
- Soil geochemical sampling programme to identify new greenfield gold-copper targets ± gravity survey.

Consistent with previous years, the CY23 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters. We estimate the current drilling programme will cost in the region of A\$2-3m

plus G&A then any costs for soils, geophysics, heritage surveys and the updated Mineral Resource Estimate due late CY23. So, in total in the region of A\$5-6m so Antipa is funded for the year to the restart of the PFS.

Figure 12: Minyari Dome Project Milestones



Source: Company data

To allow the CY23 drilling programme results to be included into the PFS as well to ensure the Company has sufficient funding for the expanded exploration activities at Minyari Dome this year, Antipa has paused the current PFS workstreams, with ongoing Pre-feasibility Study workstreams mainly limited to desktop study components and longer lead items including various components of the Environmental, Hydrogeological and Heritage study programmes. Antipa has also applied for Access Road Miscellaneous Licence and water exploration licences.

The enlarged drilling programme has the potential to materially change the scope of the Minyari Dome development opportunity and so a pause in the PFS programme until these results are received enables all potential upside captured by the 2023 drilling to be reflected in the Minyari Dome PFS (rather than the strong likelihood of significant exploration success in 2023 meaning that, even if the PFS was not paused, a second/updated PFS would likely have to be prepared anyway). There is potential to add substantial further value to the Minyari Dome Project through extending the LoM and optimising the processing schedule and route. Additionally, the Company also has the benefit of being able to carry forward almost all PFS work completed to date without significant need for refreshment upon recommencement. Antipa expects to recommence the PFS programme in early CY24, incorporating all results from CY23 drilling activities into the PFS programme.

Exploration Targets

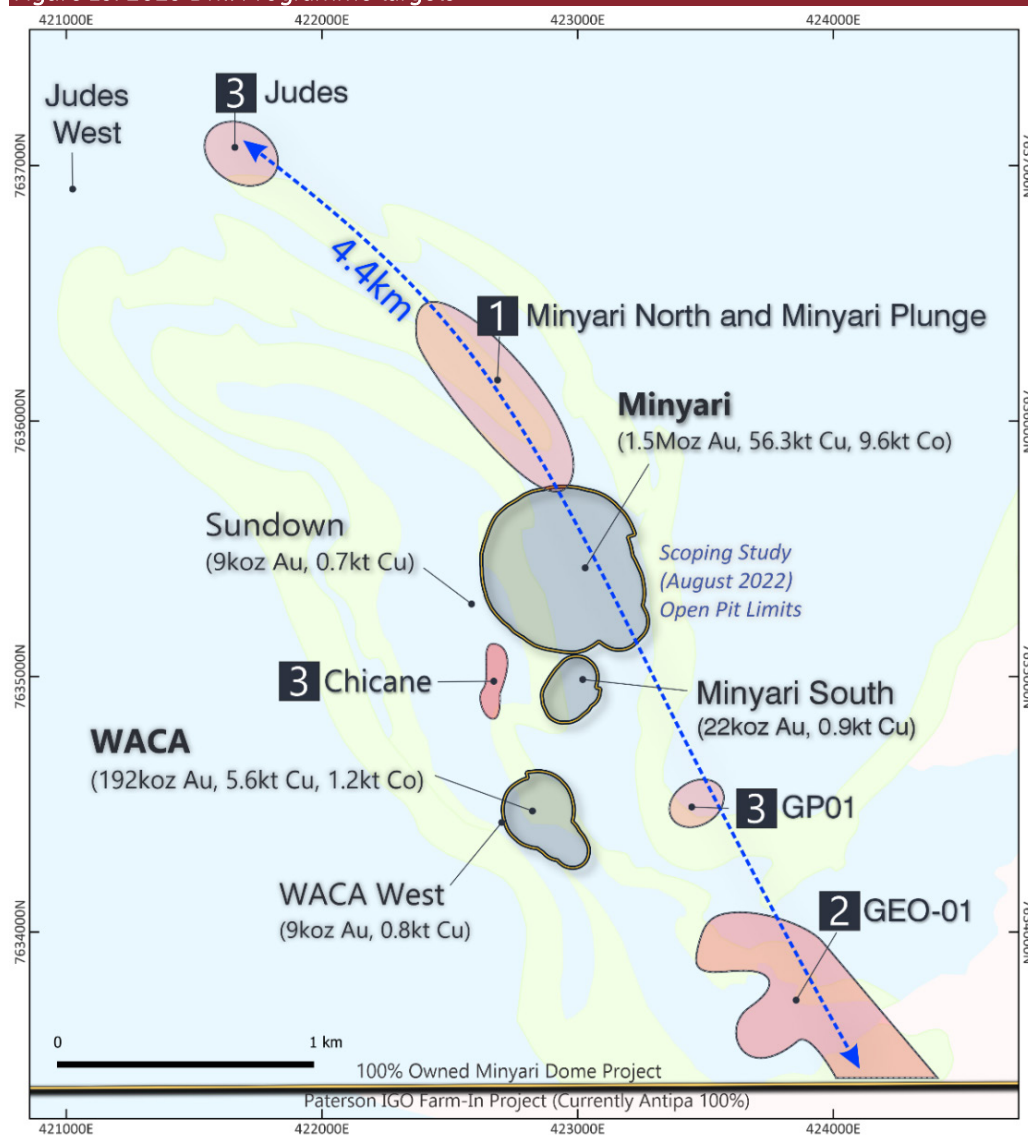
Apart from infill drilling at Minyari Dome, Antipa hold a highly prospective underexplored 4.4km gold-copper trend from the GEO-01 prospect to the Judes deposit that offers maiden resource and discovery opportunities.

During FY22 a greenfield exploration programme, including RC drilling (10,640m), focused on delivering gold and/or copper discoveries within 4km of the existing Mineral Resources that could enhance the Minyari-WACA development opportunity. In addition to the greenfields drilling results, four highly encouraging gold ± copper and pathfinder soil anomalies were identified as part of the CY21 Minyari Dome Project fine-fraction soil geochemical sampling

Antipa expects to recommence the PFS programme in early 2024, incorporating all results from 2023 drilling activities into the PFS programme.

programme which covered approximately 92km² (826 samples) with a 200 x 100m or 400 x 400m sample spacing. These soil anomalies have been prioritised for follow-up drill testing this year and have the potential to deliver further greenfield gold-copper discoveries in close proximity to the resources.

Figure 13: 2023 Drill Programme targets



Source: Company data

Minyari North

Minyari north has had limited broad spaced drilling which defined a 300m long zone of gold-copper mineralisation that remains open in most directions. CY22 drill intersections included: 28.0m at 1.0g/t gold including 8.0m at 2.6g/t gold.

Minyari Plunge

The initial test of the Minyari Deeps Plunge target involved one deep DD hole 22MYD0520 for 1,096m. The hole intersected multiple zones of variable alteration with only minor gold-copper mineralisation (maximum assay results 1.46g/t gold, 2.35% copper and 8.7g/t silver) below the "mine" host sequence. A major fault zone was intersected from 333-343m downhole which is

Key maiden resource and discovery opportunities:

1. Minyari North prospect plus the revised Minyari Plunge target.
2. Large-scale GEO-01 prospect defined by 2022 AC drilling.
3. Additional prospects including Chicane and GP01 plus multiple high-priority greenfield targets.

Multiple near surface, open pit amenable targets.

Revised fault offset to shallower depth - The untested target is >500m long with co-incident IP anomalism.

interpreted to have displaced the “mine” sequence vertically up between 300-400m and as a consequence 22MYD0520 has drilled below the fault displaced target zone. Structural and lithological interpretations based on drill hole and geophysical data imply that Minyari North is the northward extension of the upper portion of the displaced Minyari orebody. The up plunge southerly extension of the Minyari North gold-copper mineralisation may also be present substantially above drill hole 22MYD0520. This will be RC drilled as part of the CY23 Minyari North resource delineation drilling programme.

GEO-01 prospect defined by 2022 air core drilling

1.2km southeast of Minyari at the GEO-01 soil target multiple shallow (17 to 65m), vertical, very broad spaced (100m drill grid) air core drill holes in CY22 intersected thick zones of encouraging alteration, veining and variable gold-copper mineralisation under very shallow cover. The GEO-01 first-pass AC drill programme defined a mineral system covering an area the size of the Minyari deposit (approximately 700m by 400m). The GEO-01 footprint is open in several directions, including several holes which end in mineralisation (at drill bit refusal). Intersections included 30m at 0.4g/t gold from 6.0m down hole including 20m at 0.5g/t gold and 4m at 1.5g/t gold. An RC drill programme is planned to follow-up these AC results targeting delivery of a near surface, open pit amenable, maiden resource.

Advanced Targets

Beyond the priority targets of GEO-1, Minyari North and testing the revised Minyari plunge Antipa has a significant number of high impact exploration targets that it would like to drill in the near-term. This includes Chicane, GP01, various geophysical targets within 2km of Minyari and then the Tetris and Pacman PM2 diamond drill holes with two WA Government co-funding grants.

- **Chicane** is a coincident geophysical anomaly 450m southwest of Minyari with a 2022 discovery drill result of 8m at 2.9g/t gold on an interpreted 300m long structural “jog” corridor linking Sundown and WACA mineralisation trends.
- **GP01** results included 27m at 1.3g/t gold and 0.11% copper 350m east of WACA with mineralisation remaining open down plunge \pm along strike.
- The **Tetris** greenfield target is a Havieron doppelgänger 35km northeast of Minyari with a similar bulls-eye shaped, sized and amplitude coincident magnetic-gravity high target. Hosted by interpreted Havieron equivalent stratigraphy under approximately 450m of cover. Closest drill hole 15km away.
- **Pacman** is a greenfield target that is a Nifty copper deposit analogue 30km east of Minyari. The Closest effective drill hole 10km away. The target was highlighted as a gravity \pm partially co-incident magnetic high hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover.

GEO-01

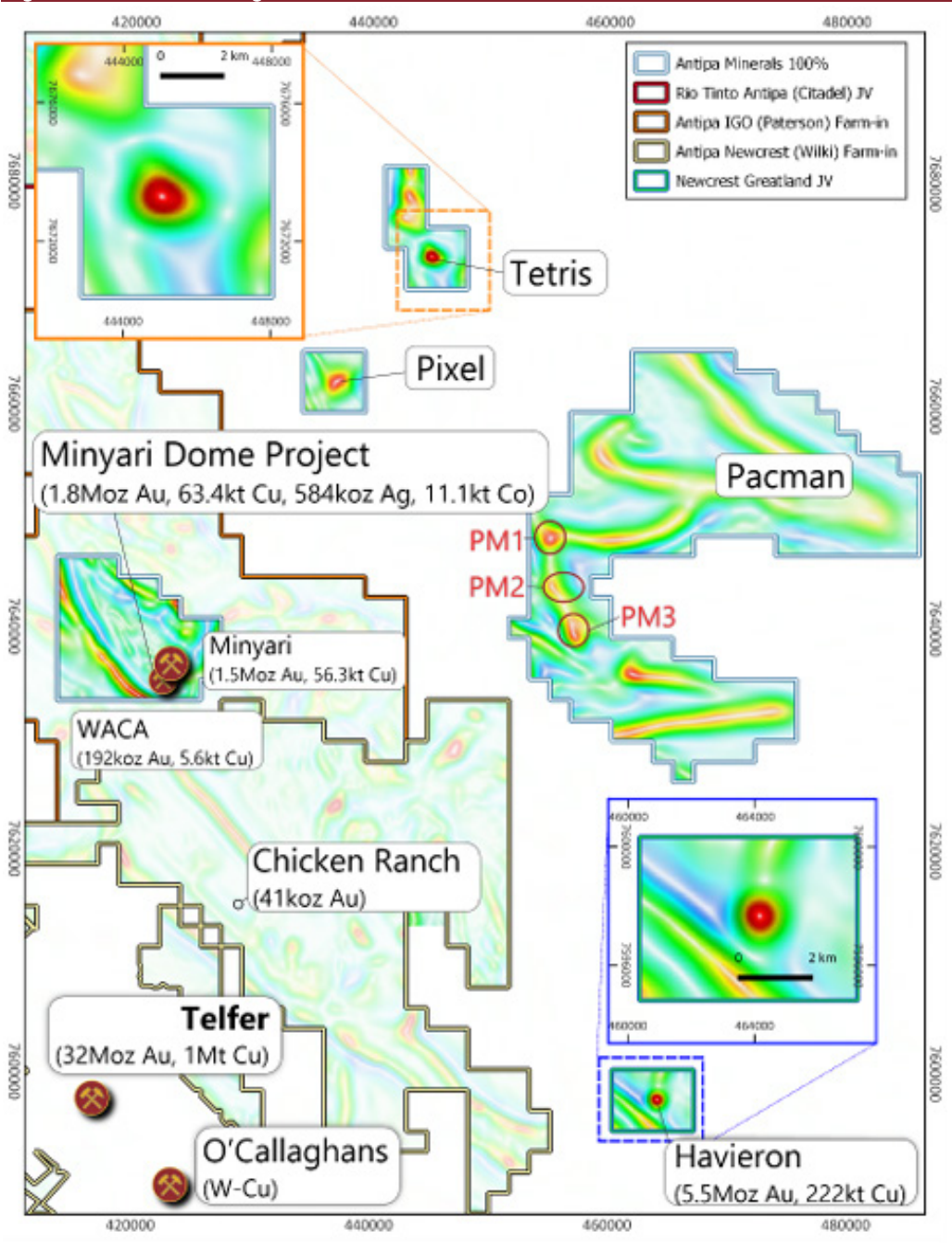
800m x 800m Au-Cu-Te \pm Bi \pm W soil anomaly located 1.2km and 400m southeast of the Minyari and WACA deposits respectively.

Soil anomaly coincides with a magnetic anomaly in a fold hinge.

Very shallow cover between 4-16m.

Southern limit of GEO-01 mineralisation abuts the tenement boundary with Antipa's Paterson IGO Farm-in Project.

Figure 14: Advanced Targets



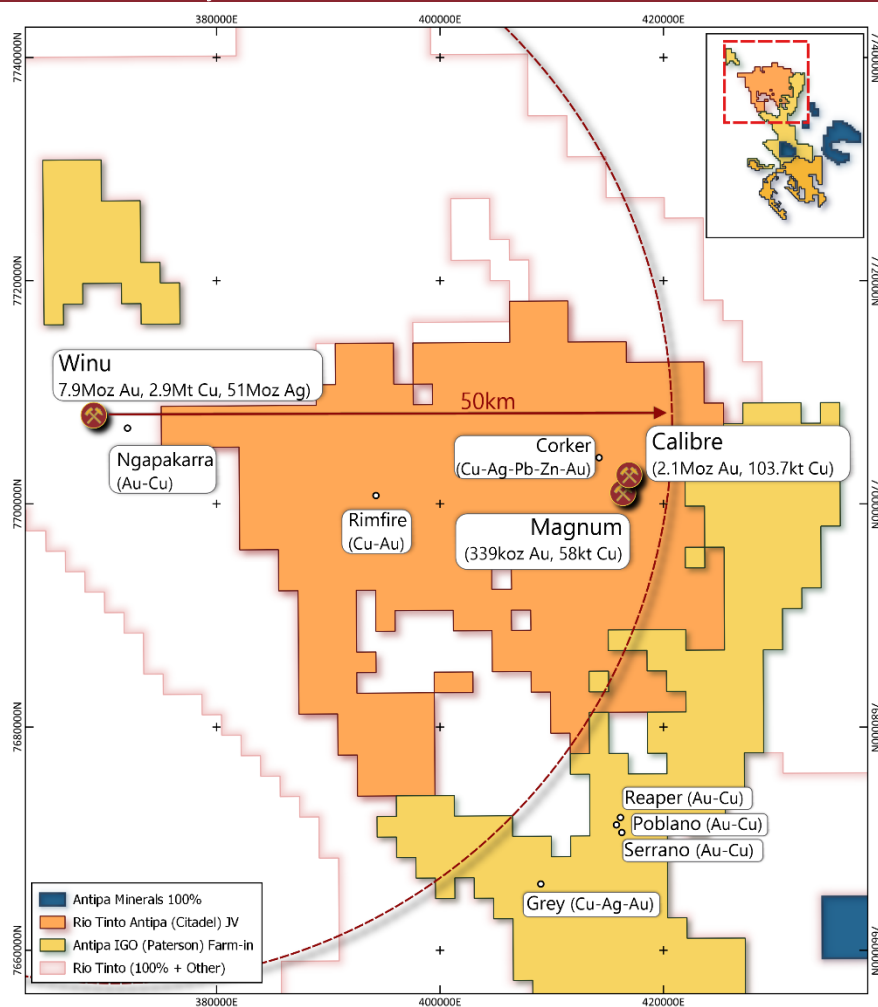
Source: Company data

Citadel Project Rio Tinto Joint Venture

Antipa and Rio Tinto entered a Farm-in and Joint Venture Agreement over the c1,200km² Citadel Project in October 2015. Rio Tinto has funded in excess of A\$44m since October 2015. The Citadel JV Project is just 4km from Rio Tinto's Winu copper-gold-silver development project and includes the Magnum gold-copper-silver deposit, the Calibre gold copper-silver-tungsten deposit and the Corker polymetallic deposit. Calibre and Magnum have an existing combined MRE of 2.4Moz gold at 0.72g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54g/t silver resources.

The project was managed and operated by Rio Tinto since January 2020 until this year as Antipa has resumed the operatorship. The CY23 budget is A\$2.1m, to be fully funded by Rio Tinto and in return, for managing the project Antipa will receive a 15% management fee on the programme expenditure and Antipa are able to allocate/defray various direct and indirect business costs, which is a positive. Antipa are diluting down from 32.6% to 31.6% (at Antipa's election, upon CY23 programme completion and assuming entire budgeted amount is spent). Each year, Antipa can elect to either contribute its share of JV expenditure, or dilute. ie on a programme-by-programme basis which is what Antipa chose this year. Antipa has the same election right, should a material change in the exploration programme budget be proposed.

Figure 15: Citadel JV Project



Source: Company data

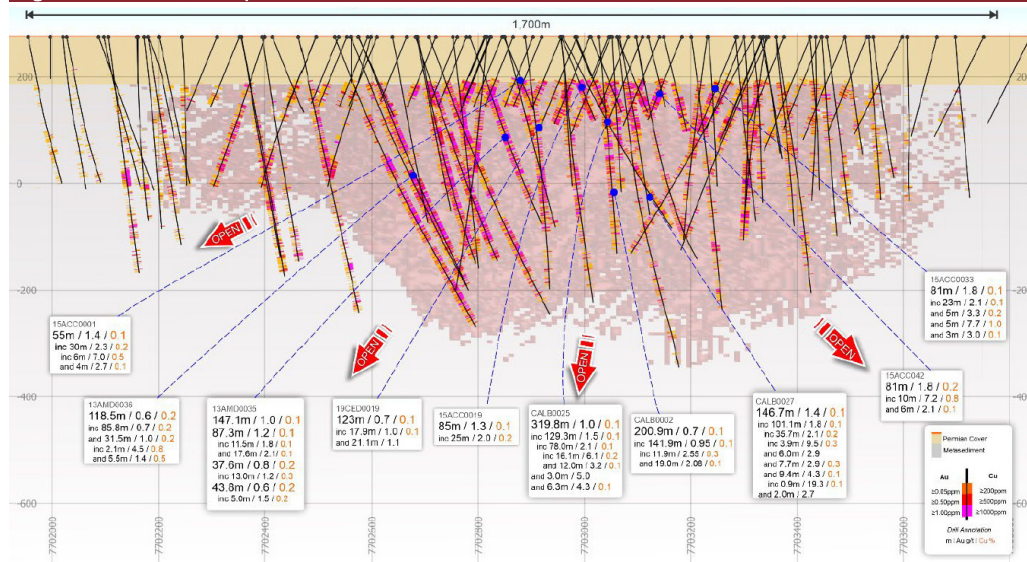
The CY22 Exploration Programme was operated by Rio Tinto and comprised drilling, modelling and metallurgical test work. Approximately 2,300m of RC drilling focused on the Rimfire area, together with the Transfer target. Rimfire RC drill assays results include 4m at 1.83g/t gold and 0.15% copper from 214m down hole in RFRN0013, including: 2m at 3.32g/t gold and 0.19% copper from 214m downhole. The Rimfire intrusion and its associated aureole of multiple magnetic gold-copper-silver mineral systems is approximately 8km in diameter. A sizable proportion of drill holes across the eastern half of the magnetic aureole have returned anomalous to ore grade gold and/or copper intersections. This confirms the extremely high prospectivity of Rimfire. Almost the entire western half of the magnetic aureole, totalling approximately 10km in length, remains undrilled.

The CY23 programme includes 1,000m to 1,400m of RC drilling to evaluate the Rimfire Southwest target and two targets at Junction, with drilling scheduled to commence Q3/CY23. The Rimfire Southwest target is an interpreted synformal fold hinge of north-south oriented folded metasediment and amphibolite in the Rimfire area, and the two Junction targets are discrete magnetic high anomalies on a major NNW-trending structure on the margins of a large granite and along strike from a known gold occurrence. Final processing and interpretation of CY22 geophysical and drilling data will be undertaken to identify further priority target areas.

Calibre Deposit

Calibre was a greenfields gold-copper-silver discovery made by Antipa in 2012 utilising geophysical techniques. It has an Inferred Mineral Resource of 92Mt at 0.72g/t gold, 0.11% copper and 0.46g/t silver for 2.1Moz gold, 104kt copper and 1.3Moz silver just 45km from Winu.

Figure 16: Calibre Deposit



Source: Company data

Calibre is meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and base metal mineralisation that is typically sulphide bearing. The deposit is 1.7km long, up to 480m thick and extends 500m down dip -open in most directions it lies beneath 70-85m of post mineralisation cover, largely of Permian age. 2021 Calibre deposit geology and mineralisation models in the process of refinement, targeting a potential update to the existing Mineral Resource estimate. Further metallurgical test-work results are expected Q2/CY23.

Magnum Deposit

The Magnum deposit 1km from Calibre is a 2km long low grade, high tonnage gold-copper-silver mineral system, up to 600m thick and extends 600m down dip -open in most directions under 80 metres of cover. Inferred Mineral Resource 16.1Mt at 0.66g/t gold, 0.36% copper and 0.99g/t silver for 339koz gold, 58kt copper and 511koz silver.

Table 7: Rio/AZY Citadel JV Resource

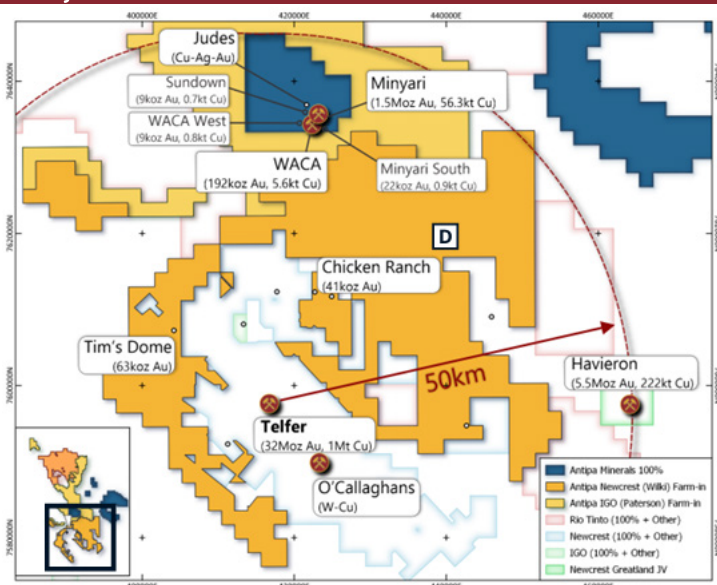
Deposit	Au cut-off	Category	Tonnes (Mt)	AuEq (g/t)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (%)	AuEq (oz)	Au (oz)	Cu (t)	Ag (Moz)	Co (t)
Calibre	0.5 Au	Inferred	92	0.92	0.72	0.11	0.46		2,700,000	2,100,000	104,000	1.3	
Magnum	0.5 Au	Inferred	16		0.7	0.37	1			340,000	58,000	0.5	
Total	0.5 Au		108		0.72	0.15	0.54		2,700,000	2,440,000	162,000	1.8	

Source: Company data

Wilki Project – Newcrest Farm-in

The Wilki Project surrounds Newcrest's Telfer gold-copper-silver mine and comes to within 9km of Newcrest-Greatland Gold's Havieron high-grade gold-copper development project, and also includes existing gold Mineral Resources at the Tim's Dome and Chicken Ranch deposits as well as multiple defined greenfields exploration targets including Havieron analogue targets. The c1,470km² project is subject to Farm-in and Joint Venture Agreement with Newcrest agreed 28 February 2020 under which Newcrest can fund up to A\$60m of exploration expenditure to earn up to a 75% interest. The initial A\$6m minimum exploration programme completed within two years managed by Antipa and in November 2021, Newcrest elected to proceed to the next stage of the Wilki Project farm-in agreement. Newcrest may earn a 51% interest in the Wilki Project by spending a further A\$10m within five years of commencement (28 February 2025), to be managed at Newcrest's option.

Figure 17: Wilki Project



Source: Company data

Following the return of Tetris, Pacman and Pixel (tenement areas) to Antipa in February 2023 the Wilki Project comprises of approximately 1,470km² in total landholding and includes the previously defined Chicken Ranch and Tim's Dome 103.5koz (combined) Inferred Mineral Resource Estimates, which are located within 15km of the Telfer 22Mtpa processing facility. Newcrest spent in excess of A\$8.5m to date on greenfield exploration for Havieron and Telfer analogue targets with a focus on anomalies proximal to Telfer. The Wilki Project is now a rationalised, more Telfer centric Project area, with Newcrest entitled to earn up to 75% in the Project by sole funding A\$60m in exploration before March 2028.

Newcrest is Antipa's major shareholder at c9.9% via a total A\$8.2m investment and has continued to invest to maintain its 9.9% holding since becoming a shareholder in February 2020.

The H2/CY23 exploration programme will be finalised prior to the end of June, the programme is currently envisaged to potentially include:

- Project scale airborne gravity survey (June/July).
- Soil geochemical sampling programme.
- Drilling programme (RC and/or AC).

More Telfer centric project area.

Agreement to spend A\$60m for 75% JV interest with A\$9m spent by Newcrest to date.

Farm-in Terms

The farm-in agreement with Newcrest requires the following expenditure to be incurred and paid by Newcrest to earn up to a 75% joint venture interest:

- Initial commitment: A\$6m in exploration expenditure within two-years of commencement of the farm-in agreement. This has now been satisfied.
- Stage 1: a further A\$10m in exploration expenditure by March 2025 to earn a 51% joint venture interest. Newcrest can extend this period by up to two-years. Newcrest is now proceeding with this stage. Newcrest has rights to withdraw from the farm-in during the Stage 1.
- Stage 2: A\$44m in exploration expenditure by March 2028 to earn a 75% joint venture interest. Newcrest can extend this period by up to two-years (in aggregate with any earlier extension).

Upon Newcrest earning a 51% interest in the Project, Antipa and Newcrest will become parties to a Joint Venture Agreement of which Newcrest will be manager. The decision to mine must be based on a feasibility study and requires a 65% majority and a minority party that does not want to participate in a decision to mine may have their interest in the mining area bought out by the majority party for fair market value. If a party drops below a 10% interest its interest will convert to a 1% NSR.

Telfer Route

In the Joint Venture Agreement Antipa and Newcrest have agreed that any feasibility study undertaken on a project within the Wilki Project will, among other things, consider the merit of toll processing ore at Newcrest's Telfer Gold-Copper-Silver Operation and that this option will be pursued if:

- The feasibility study determines that toll processing at the Telfer Gold Mine is the preferred processing alternative for the joint venturers; and
- Newcrest operates the Telfer Gold Mine; and a toll treatment agreement has been agreed by the parties.

Table 8: Wilki Project Resource

Deposit	Au cut-off	Category	Tonnes (Mt)	AuEq (g/t)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (%)	Aueq (oz)	Au (oz)	Cu (t)	Ag (Moz)	Co (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			
Total			2.4	1.3						103,500			

Source: Company data

Chicken Ranch hosts an Inferred Mineral Resource of 791,000t at 1.6g/t gold for 40,300oz of gold, 15km from Telfer. Mineralisation is along a 3km+ strike length within four or more parallel mineralised gold trends starting from as shallow as 1m and extending down for more than 130m vertical metres. The prospect retains exploration upside with multiple untested mineralised trends displaying significant strike extents, while the primary mineralisation remains untested at depth.

Tim's Dome contains a resource of 1.78Mt at 1.1g/t Au for 63,200oz of gold 12km from the Telfer and is interpreted as the re-emergence of the Telfer Dome structure with the potential for high-grade Telfer reef-style mineralisation. Gold±copper mineralisation starts from as shallow as 1m in a gold vein-bearing corridor of up to 200m wide over a 3.5km strike length within a broader 8km trend.

Paterson Project – IGO Farm-in

Antipa and IGO Ltd signed a A\$30m farm-in agreement on 9 July 2020 over the c1,550km² Paterson Project which comes within 23km of Telfer and 8km of Rio's Winu copper-gold-silver development project. The initial A\$4m minimum exploration programme within 2.5 years was completed ahead of schedule in December 2021, and IGO then elected to assume management of the project in March 2022. The CY23 exploration programme and budget are in final stages of planning, with drilling expected to commence Q3/CY23. IGO may earn a 70% interest in the Paterson Project by spending a further A\$26m (cA\$1.8m spent to date) within 6.5 years of commencement (Total expenditure of A\$30m within 6.5 years of commencement of the Farm-in, ie- by January 2027). Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study.

IGO is a c4.1% shareholder in Antipa via total A\$4.5m investment at a price of 2.75 cents per share, a 25% premium to the 10-day VWAP prior to receipt by Antipa of a non-binding farm-in proposal from IGO.

The Paterson Farm-in CY22 activities formed part of an ongoing regional exploration programme with an emphasis on greenfield discovery of Nifty, Winu, Telfer and Havieron analogue targets. CY22 exploration programme results provided multiple exciting Havieron analogue targets to be drill tested this year. Regional scale, broad spaced, vertical AC drilling (400m spaced AC holes on 1.5km spaced drill lines) with 51 holes for 3,637m were completed in CY22. AC drilling 12-20km north of Minyari intersected significant gold (>30 ppb), copper, cobalt zinc, lead ± bismuth, molybdenum and other pathfinder element anomalism and mineralisation along 8km of a northwest trending corridor, AL01. The best result intersected was 16m at 0.15g/t gold from 44m down hole in 22PTAC0225, including 4m at 0.38g/t gold from 48m downhole. Given the broad spacing and vertical nature of the AC holes the AL01 results are considered extremely encouraging and a high priority for follow up drilling during CY23.

As part of the CY23 programme EIS funding grant totalling A\$210,000 was received in April, to be applied to diamond drill testing two Havieron look-alike magnetic ± partially co-incident gravity targets 10-15km along strike from Rio Tinto's Winu copper-gold-silver development project. Drilling scheduled for completion H2/CY23.

Other targets include Priority target PP-GRAV02 is just 10km southwest of Minyari and is concealed under less than 25m of cover. Shallow, broad 200m spaced 1991 Newcrest RAB holes intersected up to 0.1g/t gold along the edge of this co-incident magnetic and gravity high Havieron analogue target.

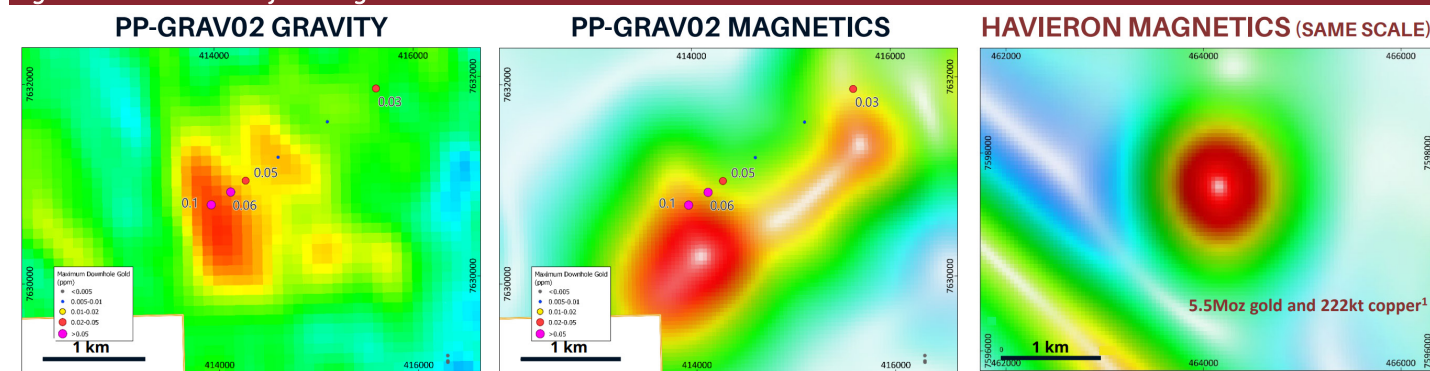
Historical IGO expenditure of A\$5.8m since July 2020.

CY23 exploration programme and budget in final stages of planning, with drilling expected to commence Q3/CY23.

Current stage of the farm-in requires IGO to spend an additional A\$26m (cA\$1.8m spent to date) to earn a 70% JV interest.

Upon JV formation, IGO shall free-carry Antipa to completion of a feasibility study.

Figure 18: Paterson Project Targets



Source: Company data

Directors and Management

Mr Stephen Power – Non-Executive Chairman

Qualifications – LLB

Stephen Power was previously a commercial lawyer with over 35 years' experience advising participants in the energy and resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a nonexecutive director of Melbourne based Karoon Energy Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide-ranging commercial and legal experience provides valuable commercial expertise to the Company. Special responsibilities Chair of the Environment, Social and Governance (ESG) Committee Member of Audit and Risk Committee Member of Nomination and Remuneration Committee.

Mr Roger Mason – Managing Director

Qualifications – BSc (Hons), MAusIMM

Roger Mason is a geologist with over 36 years' resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990. Roger commenced his geology career with Western Mining Corporation (WMC) in 1987 before joining Forrester Gold in 1997, which was subsequently acquired by LionOre International. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia following its takeover of LionOre. During 2009 and 2010 Roger consulted to Integra Mining on the Randalls Gold Project Feasibility Study and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011, achievements include the discovery of multiple mineral deposits including the 2.1Moz Calibre gold-copper-silver deposit and defining total combined resources of approximately 4.3 Moz of gold, 226,000t of copper and 2.4Moz of silver, including the 1.8Moz Minyari Dome gold-copper-silver-cobalt deposits.

Mr Mark Rodda – Executive Director (Commercial and Legal)

Qualifications – BA, LLB

Mark Rodda is a lawyer and corporate consultant with over 25 years' private law practice, in-house legal, company secretarial and corporate experience. Mark has considerable practical experience in the management of local and international mergers and acquisitions, divestments, exploration and project joint ventures, strategic alliances, corporate and project financing transactions and corporate restructuring initiatives. Mark is a non-executive director of Lepidico Limited and prior Chairman of Coalpur Mines Ltd, both ASX listed public companies. Prior to its takeover by Norilsk Nickel for US\$6bn+, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with operations in Australia and Africa and listings on the TSX, LSE and ASX.

Other current directorships of listed public companies Lepidico Ltd – Non-Executive Director (appointed 22 August 2016).

Mr Peter Buck – Non-Executive Director

Qualifications – MSc, MAusIMM, Fellow AIG

Peter Buck is a geologist with more than 45 years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Peter worked with WMC for 23 years in a variety of senior exploration and production roles both in Australia and Brazil before joining Forrester Gold NL as Exploration Manager in 1994. Forrester Gold was subsequently acquired by LionOre International Ltd with whom he became the Director of Exploration and Geology until mid-2006. Peter managed the highly successful exploration team that delineated the Maggie Hays nickel deposit and discovered the Emily Ann, Waterloo and Amorac nickel deposits and the 2Moz. Thunderbox gold deposit in Western Australia. All of these were subsequently developed into mines. Peter played a key senior management role in progressing these deposits through feasibility studies to production. Peter also played key senior advisory roles in indigenous relations in Australia and in LionOre International's African operations and new business development. During this period Peter was also a Non-Executive director with Gallery Resources Limited and Breakaway Resources Limited (Breakaway). In 2006, Peter played a key role in managing a divestment of a large portion of LionOre Australia's nickel exploration portfolio into Breakaway. Following this transaction, Peter became the Managing Director of Breakaway and led the team that discovered extensions to a series of nickel and base deposits in WA and Queensland. In 2009, Peter left Breakaway to pursue other professional and personal interests. From 2010 until early 2013 Peter chaired the Canadian company, PMI Gold (PMI), and played a key role in co-listing the company on the ASX. The role entailed a revamping of the strategy of the company to fast-track the advancement of the company's Ghanaian gold assets and in particular the preparation of the multi-million ounce Obotan gold deposit. Also, the role entailed overseeing PMI's transition to a merger of the company with a Canadian explorer, Keegan Resources, to form Asanko Gold (subsequently rebranded, Galiano Gold Inc.). Since October 2014, Peter has served as a Non-Executive director of ASX listed, IGO Limited. Peter was on the council of The Association of Mining and Exploration Companies (AMEC) for 12 years and served as its Vice President for several years. After resigning from AMEC, Peter was awarded life membership.

Also, for a number of years, Peter served on the Council for the Centre for Exploration Targeting established at the University of Western Australia and Curtin University. Special responsibilities Chair of the Audit and Risk Member of the ESG Committee Member of the Nomination and Remuneration Committee.

Other recent Directorships of listed public companies IGO Limited (6 October 2014 to 17 November 2022).

Mr Gary Johnson – Non-Executive Director

Qualifications – MAusIMM, MTMS, MAICD

Gary Johnson has over 41 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies. Prior to 2011 Gary was Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel, the world's largest nickel producer. Gary now operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high-level metallurgical and strategic consulting. He is Chairman of Lepidico Limited, an ASX listed public company developing new technology for the lithium battery industry. For many years Gary was a director of Tati Nickel Mining Company (Pty) Ltd, in Botswana. During his long association with Tati, it grew to be a low-cost nickel producer and the largest nickel mine in Africa. Special responsibilities Chair of the Nomination and Remuneration Committee Member of Audit and Risk Committee Member of ESG Committee.

Other Current Directorships of listed public companies Lepidico Limited (appointed 9 June 2016)
– Non-Executive Chairman.

Mr Luke Watson – Chief Financial Officer and Company Secretary

Qualifications – B.Bus, CA, CS, FGIA, F Fin

Luke Watson is a Chartered Accountant and experienced CFO who commenced his career at a large international accounting firm. Since 2005, Luke has held senior corporate and finance positions with several ASX and TSX listed exploration and development companies operating in the resources industry, including Mantra Resources Limited (Mantra), OreCorp Limited and OmegaCorp Limited. He was the CFO and Company Secretary of Mantra from its A\$6m IPO in October 2006 until its acquisition by ARMZ (JSC Atomredmetzoloto) for approximately A\$1bn in mid-2011. Luke is also a member of the Governance Institute of Australia (Chartered Secretary) and the Financial Services Institute of Australasia.

Capital Structure

The Company is listed on the ASX and trades with the ticker AZY.ASX.

Capital Structure and Recent Raisings

The Company had the following securities on issue:

- 3,597,051,478 ordinary shares.
- 502,316,224 unlisted options, with a weighted average exercise price of \$0.051.

As at 31 March 2023, the Company held cash of A\$7.2m, comprising:

- A\$7.1m, being cash held in its own right.
- A\$0.1m, being cash held on behalf of farm-in parties.

Newcrest have the right to maintain its 9.9% holding following the subscription agreement amended in September '21 and have elected to do so as recently as May 2023.

Table 9: Significant Shareholders

Shareholders	%
Newcrest Mining Ltd	9.9
IGO Ltd	4.1
Stephen Michael Power	1.7
Hawksburn	1.3
Mark Trevor Rodda	0.9

Source: S&P CapIQ Pro, Company Data

Risks

The development of mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines.

- Geological and other exploration risks – Mineral exploration and development is speculative and uncertain and involves a high degree of risk. While the targets all look attractive, and the geological potential is high nothing is certain. But with several assets to be tested Antipa is improving the odds. Activities are capital intensive and inherently uncertain in their outcome. Declared Mineral Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. There is a risk that in the future resources may be negatively revised, impacting the size and quality of the projects. Ongoing operations either exploration, development or production carries an operation risk from equipment breakdowns to accidents.
- Political and Social risks (changes to mining regulations and licence terms) – Antipa is based in Western Australia so one of the more attractive mining locations. Permitting and Native Title approvals take time, but the process is in place.
- Key Personnel Risk is always a concern, but the team have been together for a while, and we feel it is unlikely there will be any significant changes. Antipa Minerals will be subject to competition for its skilled personnel and challenges in attracting and retaining key personnel, including the directors and any senior managers could impair Antipa Minerals' ability to conduct and grow its operations effectively. The loss of key executives may cause the performance of the business to deteriorate and a loss of investor confidence.
- Financing risks – The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from active mining operations in the future and its ability to access equity markets for its development requirements. The Company has not earned profits to date and there is no assurance that it will do so in the future. All the Company's activities will be directed to the development of mineral deposits. Significant capital investment will be required to achieve commercial production. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations with respect to the properties in which it has or may acquire exploration rights. Antipa is funded to restart the PFS next year so hopefully success in this programme will increase the options open to it. With a number of projects farmed-out or under JV the financial risk of funding the whole asset base is significantly reduced.
- JV partner Reliance is always a risk, but Antipa has some of the largest companies in the sector as partners so hopefully this helps reduce the risk.
- Currency and Commodity Price Risk – The price of Currencies and commodities are volatile and affected by factors beyond Antipa Minerals' control. If the market price of commodities decreases significantly for an extended period of time, the ability for Antipa Minerals to attract finance and ultimately generate profits could be adversely affected. Changes in technology has the potential to reduce the demand for commodities decreasing growth, prices, and the profitability.

Financials

We do not provide forecasts for Antipa Minerals as it is an exploration company with no revenue.

Table 10: Income Statement

Y/E June (A\$000s)	2020A	2021A	2022A
Revenue	0.6	0.8	0.5
Operating Costs	0.0	0.0	0.0
G&A	2.0	1.9	2.4
Royalties	0.0	0.0	0.0
Exploration Budget	0.0	0.0	0.0
EBITDA	-1.8	-3.6	-5.8
D&A	0.1	0.1	0.1
EBIT	-1.9	-3.6	-5.9
Interest Expense	0.0	0.0	0.0
EBT	-1.9	-3.6	-5.9
Tax	0.0	0.0	0.0
Net Income	-1.9	-3.6	-5.9
EPS	0.0	0.0	0.0
Shares Out	2152264915	2577605842	3138284591
DPS	0.0	0.0	0.0

Source: Cenkos Securities, Company data

Table 11: Cash Flow

Y/E June (A\$000s)	2020A	2021A	2022A
Cash Year Start	8.1	7.0	33.7
Operating Cashflow	-1.0	-0.8	-1.7
Financing Cashflow	3.6	30.1	0.3
Capex	-3.2	-3.9	-22.7
Exploration Budget	0.0	0.0	0.0
Interest	0.0	0.0	0.0
Debt repaid	0.0	0.0	0.0
Changes in working Cap	-0.1	-7.6	6.5
Free Cash Flow before tax	-3.8	3.9	-28.9
Tax Payable	0.0	0.0	0.0
Free Cash Flow after tax	-3.8	3.9	-28.9
Cash Year End	7.0	33.7	7.9

Source: Cenkos Securities, Company data

Table 12: Balance Sheet

Y/E June (A\$000s)	2020A	2021A	2022A
Cash and Cash Equivalents	7.0	33.7	7.9
Net Prop. Plant and Equip.	28.1	37.8	55.4
Total Assets	35.5	72.9	63.9
Debt	0.6	0.5	0.5
Other Liabilities	0.0	n/a	0.0
Total Liabilities	2.9	11.5	4.2
Shareholder Equity	32.6	61.4	59.7
Net Debt	-6.4	-33.1	-7.4

Source: Cenkos Securities, Company data

Investment Risk

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Non-UK stocks

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Recommendations definitions

Definition of research recommendations

Expected absolute returns

- BUY is an expected return greater than 10%;
- HOLD is an expected return -10% - +10%; and
- SELL is an expected return less than -10%.
- UNDER REVIEW: recommendation and/or forecasts are under review pending further clarity as to the company's financial and/or operational position.

For Sales recommendation please refer to <https://www.cenkos.com/legal-and-regulatory/>

Distribution of Investment Recommendations as per 01/06/2023

	Corporate No.	Corporate %	No.	%
Buy	71	91	81	91
Hold	7	8	8	8
Sell	0	0	0	0
Under review	0	0	0	0

Temporary movements by stocks across the boundaries of these categories due to share price volatility will not necessarily trigger a recommendation change. All recommendations are based on 12 month time horizon unless otherwise stated.

Recommendation History

Company	Disclosures	Date	Rec	Price
Antipa Minerals Ltd	9	This note is initiation of coverage		

Source: Cenkos Securities

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