

## CHANGE IN MECHANICS OF NEWCREST'S DIRECTOR APPOINTMENT RIGHT

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) announces that, for administrative simplicity, it has agreed to amend its subscription agreement with Newcrest Operations Limited (**Newcrest**) (**Subscription Agreement**). The Subscription Agreement was originally entered into as part of the Wilki project farm-in and share placement transaction previously announced on 28 February 2020.

As previously announced, the Subscription Agreement provided:

- Antipa would not make an issue of securities (other than under a pro-rata offer, to an employee or officer on conversion or exercise of existing securities at that time or in relation to an acquisition arrangement for scrip consideration) without first notifying Newcrest and giving Newcrest a reasonable opportunity to participate in that issue on equivalent terms to other subscribers. This participation right continued for so long as Newcrest's shareholding in Antipa does not fall below 7.5% or increase above 9.9%; and
- that Newcrest had the right to appoint an appropriately experienced nominee as a director of Antipa. Originally, this director appointment right ceased if Newcrest's interest fell below 9.9% but could be reinstated on one occasion if Newcrest's interest in Antipa had not fallen below 7.5% and returned to 9.9% within 12 months. Newcrest has already utilised this one-off reinstatement right.

The parties have now agreed that Newcrest will also retain this director appointment right if its shareholding in Antipa falls below 9.9% (but not below 7.5%) as a result of the issue of shares in Antipa (**Excluded Offers**) but only:

- under an employee incentive scheme or other employee, director, officer or consultant incentive arrangement (or pursuant to the exercise or conversion of any securities issued under those arrangements); or
- pursuant to the exercise or conversion of any securities on issue as at 24 September 2021.

If that occurs, Newcrest will have the opportunity on a 6-monthly basis to offer to subscribe for shares in Antipa to return it to the position it would have been had the relevant Excluded Offer not occurred (which offer Antipa may accept or reject) or otherwise return its shareholding in Antipa to 9.9%.

Newcrest will be entitled to retain its director appointment right during the relevant 6 month period, but the right will fall away if, in the time allowed after that period, it does not subscribe for the relevant shares or otherwise return its shareholding to 9.9%, or in any event, if Newcrest's shareholding falls below 7.5%.

Addressing these types of share issues on a 6 monthly basis reduces the administrative burden of the arrangement for both parties.

**Release authorised by**  
**Stephen Power**  
**Non-Executive Chairman**

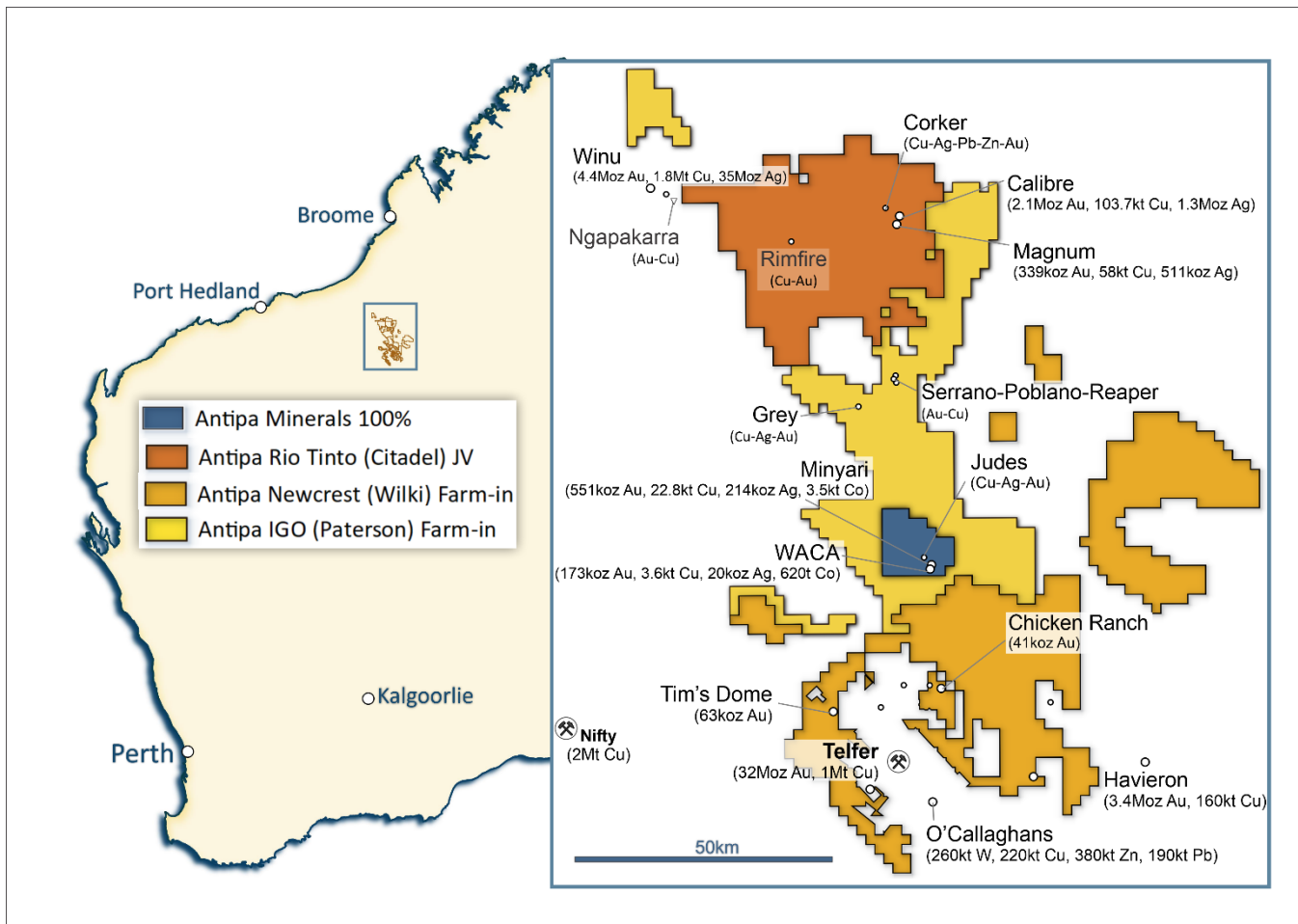
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**About Antipa Minerals:** Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining’s world-class Telfer gold-copper mine, Rio Tinto’s Winu copper-gold deposit, Greatland Gold-Newcrest’s recent Havieron gold-copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,200km<sup>2</sup>, including the ~1,300km<sup>2</sup> Citadel Joint Venture Project with Rio Tinto (who currently holds a 65% joint venture interest), the ~2,200km<sup>2</sup> Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km<sup>2</sup> Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). The Citadel Project lies within 5km of the Winu deposit and contains a Mineral Resource of 2.4 million ounces of gold and 162,000 tonnes of copper from two deposits, Calibre and Magnum. Antipa retains 144km<sup>2</sup> of 100%-owned Minyari Dome Project tenements which contains an established Mineral Resource, with the Minyari and WACA deposits containing 723,000 ounces of gold and 26,000 tonnes of copper plus other deposits and high quality exploration targets. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company’s combined 5,200km<sup>2</sup> tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling and geophysical surveys are planned for 2021 across Antipa’s combined Paterson tenement portfolio as the company pursues a dual strategy of targeting tier-one greenfields discoveries and growing its existing resources through brownfields exploration.



**Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, Tim's Dome and Chicken Ranch Deposits, and Magnum Deposit:** The information in this document that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "*Minyari/WACA Deposits Maiden Mineral Resources*" created on 16 November 2017 with Competent Persons Kahan Cervo and Susan Havlin, the Calibre deposit Mineral Resource is extracted from the report entitled "*Calibre Gold Resource Increases 62% to 2.1 Million Ounces*" created on 17 May 2021 with Competent Person Ian Glacken, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "*Chicken Ranch and Tims Dome Maiden Mineral Resources*" created on 13 May 2019 with Competent Person Shaun Searle, and the Magnum deposit Mineral Resource information is extracted from the report entitled "*Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Gold Metal Equivalent Information - Calibre Mineral Resource Gold Equivalent cut-off grade:** Gold Equivalent (Aueq) details of material factors and metal equivalent formula are reported in "*Calibre Gold Resource Increases 62% to 2.1 Million Ounces*" created on 17 May 2021 which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).

**Gold Metal Equivalent Information - Magnum Mineral Resource Gold Equivalent cut-off grade:** Gold Equivalent (Aueq) details of material factors and metal equivalent formula are reported in "*Citadel Project - Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*" created on 23 February 2015 which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).

## Mineral Resource Estimates

### Minyari Dome Project (100% Antipa)

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3.8</b>	<b>1.9</b>	<b>0.29</b>	<b>0.7</b>	<b>550</b>	<b>228,870</b>	<b>11,160</b>	<b>89,170</b>	<b>2,080</b>
Minyari 1.7 Au	Indicated	.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3.9</b>	<b>2.6</b>	<b>0.3</b>	<b>1.0</b>	<b>380</b>	<b>321,740</b>	<b>11,600</b>	<b>124,350</b>	<b>1,460</b>
<b>Minyari</b>	<b>Total</b>	<b>7.7</b>	<b>2.2</b>	<b>0.3</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>Total</b>	<b>3.3</b>	<b>1.6</b>	<b>0.11</b>	<b>0.2</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>
<b>Minyari + WACA Deposits</b>	<b>Grand Total</b>	<b>11.0</b>	<b>2.0</b>	<b>0.24</b>	<b>0.7</b>	<b>380</b>	<b>723,340</b>	<b>26,390</b>	<b>233,290</b>	<b>4,160</b>

\*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) and \*1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

### Wilki Project (Newcrest Farm-in)

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

\*\*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)

Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

### Citadel Project (Rio Tinto JV)

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

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

Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%