

ASX Quarterly Report and Appendix 5B for the Period ended 30 September 2021

Highlights

- Major drilling programmes continued on all four of Antipa's Projects in WA's Paterson Province:
 - 100% owned Minyari Dome: up to 45,000m (Diamond Core (**DD**) + Reverse Circulation (**RC**) drilling);
 - Citadel Joint Venture with Rio Tinto¹: up to 25,000m (DD + RC drilling);
 - Wilki Farm-in with Newcrest²: up to 8,000m (RC + DD drilling); and
 - Paterson Farm-in with IGO³: up to 13,000m (Air Core ± DD drilling).
- 100% owned Minyari Dome Project CY 2021 exploration programme continued with additional DD and RC results received, key highlights of which include:
 - Existing Minyari Mineral Resource infill resource definition and extensional drilling continued to return multiple high-grade gold and copper intersections, including 362.0m at 1.4 g/t gold and 0.16% copper from 230.0m down hole in 21MYC0216; and
 - Significant greenfield gold-copper discovery with the first RC drill hole (21MYC0245) at GP01 target 800m southeast of the Minyari resource intersecting significant high-grade gold with copper mineralisation:
 - 27.0m at 1.3 g/t gold and 0.11% copper from 131.0m down hole, including:
 - 7.0m at 3.9 g/t gold from 133.0, also including:
 - 1.0m at 19.9 g/t gold from 133.0m
- Results continue to extend the potential size of the Minyari Mineral Resource (currently a combined JORC 2012 MRE of 723koz gold at 2.0 g/t and 26kt copper at 0.24% for Minyari and WACA⁴) and enhance a project development opportunity, including as a potential standalone development.
- Based on the outstanding results obtained in CY 2021, the Minyari drill programme has been expanded to 45,000m (previously 21,000m) to evaluate the Minyari north-western plunge, Minyari East, plus other extensional resource and multiple greenfield targets.
- The significantly expanded \$24.5 million Citadel Joint Venture Project CY 2021 exploration programme continued, with drilling ongoing and geophysical surveys completed including Gradient Array IP (**GAIP**) and Rimfire detailed aeromagnetics. Assays and GAIP results are pending and expected in Q4 CY 2021 and Q1 CY 2022.
- Drilling on Wilki Farm-in Project CY 2021 exploration programme, fully funded by Newcrest and operated by the Company, was ongoing during the quarter testing up to eight recently identified greenfield aero-electromagnetic (**AEM**) and/or magnetic targets and evaluating extensional and conceptual targets at the Tim's Dome and Chicken Ranch gold±copper deposits. Assays are pending and expected in Q4 CY 2021 and Q1 CY 2022.

¹ All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

² All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

³ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

⁴ Mineral Resource information refer to Competent Person's statement and table to the rear of this Release.

- Drilling on the Paterson Farm-in Project CY 2021 exploration programme, fully funded by IGO and operated by the Company, is ongoing and includes the El Paso Structural Corridor which hosts the Reaper-Poblano-Serrano gold-copper trend, and several new target areas. Assays are pending and expected in Q4 CY 2021 and Q1 CY 2022.
- All 2021 exploration programmes have taken, or are being designed to take, account of the impact of the COVID-19 virus and also to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the virus.
- During the Quarter, Mr Mark Rodda assumed the role of Executive Director – Commercial and Legal and Mr Stephen Power assumed the role of Non-Executive Chairman. The changes were made following a period of transformative growth for Antipa and to ensure the Company has the necessary executive capabilities in place for the next stage of growth.
- As at Quarter end, the Company held cash of approximately \$21.2 million, including \$0.1 million which was cash held on behalf of farm-in parties.

Operations Review – Minyari Dome Project (including Minyari and WACA Deposits) - 100% Antipa

The Company holds a 100% interest in the 144km² Minyari Dome Project located approximately 30km north of Newcrest's giant Telfer gold-copper-silver mine and processing facility. The Minyari Dome Project includes the Minyari and WACA gold-copper-silver-cobalt deposits and Mineral Resources and provides the Company with immediate exploration and future development opportunities.

Key metrics of the Minyari Deposit include:

- High-grade gold with copper, silver and cobalt;
- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 580 vertical metres;
- +500m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 290m in width; and
- Remains open down dip and down plunge along strike.

Key metrics of the WACA Deposit include:

- Located only 700m southwest of the Minyari deposit;
- High-grade gold with copper, silver (and minor cobalt);
- Mineralisation commences 0 to 20 metres from surface and extends for more than 340 vertical metres;
- +650m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 70m in width; and
- Remain open down dip and down plunge along strike, including very high-grade gold shoots.

The current Mineral Resource estimates for both the Minyari and WACA deposits are summarised in Table 1 and Tables 2a-b below (Mineral Resource).

Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement

Refer to Tables 2a and 2b for additional information

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

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

Deposit and Au Cut-off Grade*	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari 0.5 Au	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	Sub-Total	3,830	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari 1.7 Au	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	Sub-Total	3,880	2.6	0.30	1.0	380	321,740	11,600	124,350	1,460
Minyari	Total	7,710	2.2	0.30	0.9	460	550,610	22,760	213,520	3,540
WACA 0.5 Au	Inferred	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	Total	3,320	1.6	0.11	0.2	190	172,730	3,630	19,770	620
Minyari + WACA Deposits	Grand Total	11,030	2.0	0.24	0.7	380	723,340	26,390	233,290	4,160

**Table 2a: Minyari Deposit Mineral Resource
by gold cut-off grade regions and oxide zones**

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
Overburden	Sub-Total	30	1.0	0.03	0.0	20	870	0	0	0
Oxide	Indicated	180	1.8	0.27	0.3	430	10,020	480	1,680	80
Oxide	Inferred	10	1.4	0.19	0.3	270	600	30	140	0
Oxide	Sub-Total	190	1.7	0.27	0.3	410	10,620	510	1,820	80
Transitional	Indicated	730	1.7	0.27	0.5	580	40,760	1,940	12,570	420
Transitional	Inferred	80	1.1	0.17	0.3	280	3,100	140	930	20
Transitional	Sub-Total	810	1.7	0.26	0.5	550	43,860	2,080	13,600	440
Fresh	Indicated	2,230	2.0	0.32	0.9	610	140,960	7,180	61,410	1,360
Fresh	Inferred	570	1.8	0.25	0.7	350	32,560	1,390	12,440	200
Fresh	Sub-Total	2,800	1.9	0.31	0.8	560	173,520	8,570	73,850	1,560
0.5 g/t Au c.o.g. above 50mRL	Indicated	3,170	1.9	0.30	0.7	590	192,610	9,600	75,660	1,860
	Inferred	660	1.7	0.24	0.6	340	36,260	1,560	13,510	220
	Sub-Total	3,830	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Fresh	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
1.7 g/t Au c.o.g. below 50mRL	Sub-Total	3,880	2.6	0.30	1.0	380	321,740	11,600	124,350	1,460
Minyari	TOTAL	7,710	2.2	0.30	0.9	460	550,610	22,760	213,520	3,540

Note:

Small discrepancies may occur due to the effects of rounding.

**Table 2b: WACA Deposit Mineral Resource
by gold cut-off grade regions and oxide zones**

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Oxide	Inferred	130	1.1	0.10	0.1	200	4,620	130	460	30
Transitional	Inferred	490	1.3	0.11	0.1	180	20,850	540	2,070	90
Fresh	Inferred	2,160	1.4	0.11	0.2	170	96,480	2,450	13,390	380
	Sub-Total	2,780	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	TOTAL	3,320	1.6	0.11	0.2	190	172,730	3,630	19,770	620

Note:

Small discrepancies may occur due to the effects of rounding.

The Company engaged consultants Optiro Pty Ltd to complete an independent Mineral Resource Estimate (**MRE**) and subsequent reporting, in accordance with the 2012 JORC Code, for the Minyari and WACA deposits. Both deposits are potentially amenable to open pit and underground mining methods.

The Minyari Dome Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Joint Venture with Rio Tinto, the Wilki Project Farm-in with Newcrest or the Paterson Project Farm-in with IGO (refer below).

2021 Minyari Dome Project Exploration Programme

The expanded Minyari Dome Project CY 2021 exploration programme includes the following:

- A significant DD (up to 10,100m) and RC (up to 25,000m) drill programme focused on the Minyari and WACA deposits commenced in early May with the following objectives:
 - Test for both extensions to and new zones of high-grade Minyari-WACA gold-copper mineralisation; and
 - Upgrade the Minyari-WACA Mineral Resource estimate.
- Minyari-WACA project development study, key components including:
 - Mining study (both open pit and underground);
 - Geotechnical evaluation; and
 - Further metallurgical test-work.
- Undertake a Minyari-WACA downhole electromagnetic (**DHEM**) survey to identify the location of potential high-grade sulphide rich breccias similar to the Haviron "Sulphide Crescent Zone";
- A significant greenfield exploration programme, including RC drilling (up to 10,000m), focused on delivering significant gold and/or copper discoveries within 4km of the existing Mineral Resources that can enhance the Minyari-WACA development opportunity. The key components of this greenfield exploration programme are:
 - Detailed Drone (UAV) Magnetic Survey (completed) – Survey with 20m line spacing to enhance deposit, prospect, and greenfield targeting via the identification of key lithologies, structures, and magnetic anomalies;
 - Gradient Array Induced Polarisation (GAIP) Survey (completed) – To identify IP chargeability (\pm resistivity \pm conductivity) anomalies related to gold-copper sulphide mineralisation and also map certain key lithologies;
 - Surface Geochemical Programme (ongoing) – Systematic fine-fraction soil programme across significant areas of the Minyari Dome Project to generate further priority greenfield targets for drill testing in CY 2022; and
 - Reverse Circulation (RC) Drill Programme (ongoing) – Approximately 10,000m (40 RC drill holes) testing 14 geophysical and/or geochemical (air core) greenfield targets.

The Minyari Dome Project CY 2021 exploration programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Future exploration activities within the Minyari Dome Project are complementary to this strategy.

2021 Minyari Dome Project Exploration Programme Results

Further DD and RC drilling results (received for 29 RC drill holes, three DD-tails and one DD drill hole in total 8,386m) at Minyari continued to return multiple high-grade gold and copper intersections, including the new "Minyari East" discovery where further significant zones of gold-copper-silver-cobalt mineralisation were intersected outside the existing Mineral Resource. In addition, subsequent to Quarter end, significant greenfield gold-copper discoveries at Minyari Dome were announced. Key highlights and significant drill results include:

Minyari Mineral Resource Definition Drill Programme:

- Assays received for Minyari drill hole 21MYCD0216 returned a significant gold and copper intersection of 362 metres, including:
 - 362.0m at 1.4 g/t gold and 0.16% copper from 230.0m down hole, including:
 - 78.0m at 2.00 g/t gold and 0.28% copper from 230.0m, also including:
 - 47.0m at 2.82 g/t gold and 0.22% copper from 261.0m, including;
 - 20.0m at 5.20 g/t gold, 0.40% copper, 1.23 g/t silver and 0.12% cobalt from 272.0m, and;
 - 5.0m at 12.98 g/t gold, 0.86% copper, 2.56 g/t silver and 0.30% cobalt from 277.0m
 - 10.0m at 2.07 g/t gold and 0.19% copper from 334.0m
 - 31.0m at 3.17 g/t gold, 0.35% copper and 1.17 g/t silver from 359.0m, also including;
 - 1.0m at 55.60 g/t gold, 3.17% copper and 17.50 g/t silver from 359.0m, and;
 - 2.0m at 5.58 g/t gold, 1.97% copper and 3.66 g/t silver from 381.0m
 - 1.1m at 14.68 g/t gold, 1.61% copper and 4.65 g/t silver from 401.9m
 - 1.5m at 14.92 g/t gold, 1.18% copper and 3.06 g/t silver from 451.0m
 - 12.0m at 3.06 g/t gold and 0.31% copper from 470.0m, also including;
 - 1.0m at 21.0 g/t gold, 0.50% copper and 1.30 g/t silver from 477.0m
 - 2.0m at 3.60 g/t gold from 497.0m
 - 3.6m at 4.21 g/t gold and 0.43% copper from 521.0m, also including;
 - 1.0m at 10.3 g/t gold, 0.59% copper and 1.43 g/t silver from 521.0m
 - 42.8m at 2.24 g/t gold and 0.11% copper from 549.2m, also including;
 - 4.7m at 11.13 g/t gold, 0.39% copper and 2.39 g/t silver from 551.0m, including;
 - 0.4m at 70.50 g/t gold, 1.01% copper and 13.45 g/t silver from 554.0m
 - 6.0m at 4.45 g/t gold and 0.13% copper from 565.1m, including;
 - 0.3m at 45.90 g/t gold, 0.11% copper and 1.37 g/t silver from 565.1m
 - 1.0m at 4.90 g/t gold from 582.0m
- Subsequent to the end of the Quarter, a further 11 Minyari deposit drill hole assays returned significant high-grade gold and copper (± silver and cobalt) intersections, including:
 - 134.0m at 1.70 g/t gold and 0.30% copper from 212.0m down hole in 21MYC0233, including:
 - 1.0m at 5.93 g/t gold, 4.42% copper, 10.75 g/t silver and 0.10% cobalt from 217.0m
 - 33.0m at 4.49 g/t gold, 0.71% copper, 1.79 g/t silver and 0.13% cobalt from 241.0m, also including:
 - 6.0m at 8.40 g/t gold, 2.70% copper, 6.01 g/t silver and 0.18% cobalt from 241.0m;
 - 1.0m at 22.00 g/t gold, 0.44% copper and 2.92 g/t silver from 252.0m;
 - 4.0m at 9.27 g/t gold, 0.90% copper, 2.57 g/t silver and 0.33% cobalt from 259.0m;
 - 8.0m at 2.97 g/t gold and 0.47% copper from 327.0m, also including:
 - 2.0m at 7.98 g/t gold, 1.30% copper and 1.80 g/t silver from 327.0m
 - 30.0m at 2.95 g/t gold and 0.14% copper from 149.0m down hole in 21MYC0235 (further results pending), including:
 - 8.0m at 9.95 g/t gold, 0.38% copper and 0.13% cobalt from 149.0m, also including:
 - 3.0m at 22.63 g/t gold, 0.58% copper, 1.41 g/t silver and 0.20% cobalt from 154.0m

- 77.0m at 1.26 g/t gold, 0.41% copper and 1.10 g/t silver from 85.0m down hole in 21MYC0221, including:
 - 1.0m at 7.67 g/t gold, 2.82% copper, 8.17 g/t silver and 0.11% cobalt from 85.0m
 - 21.0m at 2.64 g/t gold, 0.91% copper and 2.22 g/t silver from 115.0m, also including:
 - 2.0m at 12.35 g/t gold, 2.38% copper, 5.21 g/t silver and 0.11% cobalt from 134.0m
- 44.0m at 1.49 g/t gold and 0.15% copper from 395.0m down hole in 21MYC0220 (further results pending), including:
 - 3.0m at 6.69 g/t gold, 0.26% copper and 1.99 g/t silver from 411.0m; and
 - 3.0m at 6.82 g/t gold, 0.87% copper and 1.41 g/t silver from 434.0m
- 32.0m at 1.34 g/t gold and 0.19% copper from 55.0m down hole in 21MYC0227 (further results pending), including:
 - 11.0m at 2.87 g/t gold and 0.33 copper from 76.0m, also including:
 - 1.0m at 14.65 g/t gold, 1.48% copper, 3.14 g/t silver and 0.30% cobalt from 84.0m

Assays received to date represent just 25% of the Minyari Dome Mineral Resource definition, resource extensional and greenfield discovery 2021 drilling programme completed to date and, significantly, have:

- proven that significant zones of very high-grade gold-copper-silver-cobalt mineralisation exist outside the current Minyari deposit Mineral Resource estimate boundary;
- further confirmed that high-grade mineralisation is commonly associated with sulphide matrixed breccia zones similar to the Havieron gold-copper style of mineralisation;
- confirmed Minyari mineralisation remains open down plunge, along strike and variously open across strike to the east and west;
- The early greenfield drill success at GP01 highlights potential for more gold-copper mineralisation at nearby geophysical ± air core targets; and
- These near surface discoveries have potential to enhance the project development opportunity.

“Minyari East” Discovery:

- 31.0m at 3.20 g/t gold and 0.26% copper from 383.0m down hole to end-of-hole in 21MYC0205, including:
 - 2.0m at 17.54 g/t gold, 1.40% copper and 2.19 g/t silver from 390.0m, also including:
 - 1.0m at 32.10 g/t gold, 2.29% copper and 3.83 g/t silver from 391.0m
 - 2.0m at 18.80 g/t gold, 0.82% copper and 2.30 g/t silver from 397.0m, also including:
 - 1.0m at 33.00 g/t gold, 0.80% copper and 3.56 g/t silver from 398.0m
- 6.0m at 16.83 g/t gold, 0.50% copper and 0.96 g/t silver from 335.0m down hole in 21MYC0208, including:
 - 1.0m at 58.90 g/t gold, 0.75% copper and 1.88 g/t silver from 339.0m
- 22.0m at 2.60 g/t gold and 0.08% copper from 294.0m down hole in 21MYC0200, including:
 - 1.0m at 42.30 g/t gold, 0.16% copper and 1.03 g/t silver from 294.0m

The new “Minyari East” zone of high-grade gold-copper mineralisation:

- Enhances Resource and development opportunity - just 80m east of the existing Minyari Mineral Resource boundary;
- Extends the overall width of the Minyari mineralisation envelope to approximately 275m;
- Remains open in all directions - intersected along 140m of strike and 150m of dip;
- Provides further potential - multiple additional zones of mineralisation within eastern zone; and
- Diamond tails and additional RC and diamond drilling completed, with assays pending.

New Greenfield Gold-Copper Discovery:

- First RC drill hole (21MYC0245) at GP01 target 800m southeast of the Minyari resource intersected significant high-grade gold with copper mineralisation:
 - 27.0m at 1.3 g/t gold and 0.11% copper from 131.0m down hole, including:
 - 7.0m at 3.9 g/t gold from 133.0, also including:
 - 1.0m at 19.9 g/t gold from 133.0m
- RC drill hole 21MYC0246 intersected significant gold-copper mineralisation 100m north of 21MYC0245 on an adjacent structure (**WACA East**), including:
 - 36.0m at 0.50 g/t gold and 0.07% copper from 78.0m down hole in 21MYC0246, including:

- 9.0m at 1.0 g/t gold and 0.12% copper from 99.0m
- 1.0m at 3.0 g/t gold and 0.44% copper from 148.0m down hole in 21MYC0246

37,600m of 45,000m of 2021 resource definition, resource extensional and greenfield discovery drilling programme completed at 100% Minyari Dome Project – two drill rigs currently on site (awaiting assays for 28,370m).

Operations Review - Citadel Joint Venture Project – 35% Antipa / 65% Rio Tinto

The Citadel Project is within 5km of Rio Tinto's Winu copper-gold-silver development project and 80km from Newcrest's world-class Telfer gold-copper-silver mine and processing facility in the Paterson Province of Western Australia. The ~1,300km² Citadel Project adjoins the Company's Paterson Project (the subject to the Farm-in Agreement with IGO) and includes the Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Calibre and Magnum deposits and combined Mineral Resource of 108Mt containing 2.45 Moz of gold, 161.5 kt of copper and 1.84 Moz of silver.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto had conditional rights to sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Project Farm-in Agreement**). As at 31 March 2021, Rio Tinto had funded in excess of \$25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, Antipa elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.

For further details of the Citadel Project Farm-in Agreement, please refer to the Company's Media Releases of 9 October 2015, 9 January 2020, 29 January 2020, 12 April 2021 and 21 April 2021.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - Gold, copper, silver and tungsten;
- +1.8km in strike;
- Up to 480m across strike;
- Extending to +550m below surface; and
- Open in several directions.

In May 2021, the Company announced a 62% increase to the Calibre Deposit's MRE, which is shown in Table 3. The MRE was compiled by Optiro Pty Ltd (for the Company) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

Table 3: Calibre Mineral Resource Statement (JORC 2012) – May 2021

Resource Category (JORC 2012)	Cut-off (Aueq)	Tonnes (Mt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Au (Moz)	Cu (t)	Ag (Moz)	Aueq (Moz)
Inferred	0.5	92	0.92	0.72	0.11	0.46	2.1	104,000	1.3	2.7
Inferred	0.8	42	1.26	1.00	0.14	0.61	1.4	61,000	0.8	1.7

Notes:

1. The resource has been reported at cut-off grades above 0.5 g/t and 0.8 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
2. Both the 0.5 g/t and 0.8 g/t Aueq cut-offs assume large scale open pit mining.
3. The resource is on a 100% basis, with Antipa's current joint venture interest being 35%.
4. Small discrepancies may occur due to the effects of rounding.

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- Large scale mineral system;

- Multi commodity - Gold, copper, silver ± tungsten;
- +2km in strike;
- Up to 600m across strike;
- Extending to +600m below surface; and
- Open in several directions.

The current MRE for the Magnum Deposit is shown in Table 4. The MRE was compiled by Cube Consulting Pty Ltd (for Antipa Minerals) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

Table 4: Magnum Mineral Resource Statement (JORC 2012)

February 2015 using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transitional	Inferred	1.7	0.68	0.31	0.65	37.7	5,260	35.7
Primary	Inferred	14.3	0.65	0.37	1.03	302	52,500	476
Total	Inferred	16.1	0.66	0.36	0.99	339	57,800	511

Notes:

1. Small discrepancies may occur due to the effects of rounding.
2. Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%.

In addition to Calibre and Magnum, the Citadel Joint Venture Project hosts:

- The Corker polymetallic deposit; and
- A number of other highly prospective greenfield exploration targets.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Exploration activities within the Citadel Joint Venture Project are complementary to this strategy.

Citadel Joint Venture 2021 Exploration Programme

In April 2021, a significantly expanded \$24.5 million Citadel Joint Venture Project CY 2021 Exploration Programme (previously \$13.8 million) was agreed by Antipa and Rio Tinto. The total budgeted spend for 2021 is inclusive of JV management fees.

The Citadel 2021 Exploration Programme, to be operated by Rio Tinto, now comprises the following activities:

- An up to 25,000m RC and DD drill programme focused on the Magnum Dome area, which hosts the Calibre and Magnum gold-copper-silver Mineral Resources and Corker deposit, and the Rimfire area together with other priority regional greenfield targets;
- Calibre Southwest resource extensional drilling;
- Magnum North resource extensional drilling;
- Calibre geotechnical drilling;
- Undertaking preliminary metallurgical test-work at Calibre;
- Appraisal work in respect of early stage conceptual project development options at the Calibre deposit;
- Rimfire area detailed aeromagnetic survey to enhance drill targeting;
- Continuation of the project scale GAIP survey programme across prospective structural corridors of the Citadel tenements, prioritising areas that have had limited or no testing of the basement by drilling;
- Ongoing processing and interpretation of GAIP and drill hole data, including final 2020 programme data, together with Calibre deposit and Magnum Dome modelling to identify further priority target areas and support a potential Mineral Resource update; and
- Calibre camp infrastructure installation and expansion.

The Citadel Joint Venture Project 2021 DD and RC drill programme commenced in March 2021 and will be completed in November. The geophysical surveys, GAIP and aeromagnetics, have been completed and the data is currently being processed in preparation for modelling and targeting. Drill assay results are pending and are expected to be reported in Q4 CY 2021.

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

Operations Review – Wilki Project – 100% Antipa - Newcrest Farm-in

On 28 February 2020, the Company entered into a \$60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest in respect of a ~2,200km² southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia, now known as the 'Wilki Project'.

Key terms of the Wilki Project Farm-in Agreement include:

- Initial \$6 million minimum exploration expenditure within 2 years to be managed by Antipa;
- Further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest; and
- Further \$44 million exploration expenditure within 8 years of commencement to earn a 75% joint venture interest.

For further details of the Wilki Project Farm-in Agreement, please refer to the Company's Media Release of 28 February 2020.

The Wilki Project comes to within 3km of Newcrest's Telfer mine, 9km of Greatland Gold-Newcrest's Havieron high-grade gold-copper deposit and 5km of Newcrest's O'Callaghans deposit and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), the domal structure upon which the Telfer gold-copper-silver open pit, underground mines and mineral processing facility are situated.

Key metrics of Chicken Ranch include:

- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- Main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- Several additional northwestern trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- Remains open down dip and along 1.1km strike; and
- Located just 15km northeast of Newcrest's Telfer mineral processing facility.

Key metrics of Tim's Dome include:

- Gold ± copper mineralisation commences within one metre from the surface;
- Mineralised corridor up to 200m in width;
- +3.2 km strike length; and
- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer deposit, which is just 12km away including the mineral processing facility.

The current MREs for both the Chicken Ranch area and Tim's Dome deposit are summarised in Table 5. The Company engaged consultant Ashmore Advisory Pty Ltd (**Ashmore**) to complete an independent MRE and subsequent reporting, in accordance with the JORC 2012 code, for the Chicken Ranch area and Tim's Dome deposits.

Table 5: Chicken Ranch Area and Tim's Dome Deposit Mineral Resources by Oxide Type

Deposit	Type	Inferred Mineral Resource (0.5 g/t Au cut-off grade)		
		Tonnage kt	Gold g/t	Gold Ounces
Chicken Ranch	Oxide	510	1.6	26,000
Turkey Farm	Oxide	221	1.6	11,100
Big Banana	Oxide	60	1.6	3,200
Chicken Ranch Area	Sub-Total	791	1.6	40,300
Tim's Dome	Oxide	410	1.0	13,400
	Transitional	1,370	1.1	49,700
Tim's Dome	Sub-Total	1,780	1.1	63,200
Chicken Ranch Area + Tim's Dome	Total	2,571	1.3	103,500

Notes:

1. Small discrepancies may occur due to the effects of rounding.
2. Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current interest being 100%.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Exploration activities within the Wilki Project, which are funded by Newcrest, are complementary to this strategy.

2021 Wilki Project Exploration Programme

The Wilki Project CY 2021 exploration programme commenced in May 2021 and is planned to include:

- An up to 8,000m RC and DD drill programme testing of up to 8 recently identified greenfield AEM and/or magnetic targets and several brownfield extensional targets at the Tim's Dome and Chicken Ranch gold±copper deposits located within 15km of the Telfer mine and processing facility;
- Aeromagnetic survey covering 540km² and 7,000 line-km at a 100m line spacing over areas requiring enhanced magnetic resolution;
- Ground electromagnetic surveys at selected greenfield targets;
- Possible surface geochemical sampling programme in selected areas under less than 15m of cover to generate additional new drill targets; and
- Ongoing processing, review, and interpretation of recent and historic geophysical, drill hole and surface geochemical exploration data to enhance geological modelling, and potentially identify further target areas for gold-copper mineralisation.

The 2021 RC drill programme commenced in June and was completed in September, and included scout reverse circulation drilling at Tyama, WEM04, Protos-9, Pajero, Triangle North and several Telfer southwest targets. Assay results are pending and are expected to be reported in Q4 CY 2021, however initial indications suggest that diamond drilling is required at the Tyama and WEM20 targets. These additional exploration activities, which also includes the ground electromagnetic surveys, will be completed in the remaining field season.

The Wilki Project CY 2021 exploration programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Operations Review – Paterson Project – 100% Antipa - IGO Farm-in

On 9 July 2020, the Company entered into a \$30 million exploration farm-in agreement with IGO (**Paterson Project Farm-in Agreement**) over ~1,500km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia, which are now known as the 'Paterson Project'. The Paterson Project comes to within 22km of Newcrest's Telfer gold-copper mine and processing facility, and 8km of Rio Tinto's Winu copper-gold-silver development project.

Key terms of the Paterson Project Farm-in Agreement include:

- Initial \$4 million minimum exploration expenditure, inclusive of Management Fees which Antipa receives as the operator, within 2.5 years from commencement;
- Further \$26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and
- Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

For further details of the Paterson Project Farm-in Agreement, please refer to the Company's Media Release of 9 July 2020.

In 2019 limited, very broad spaced RC drilling by Antipa discovered significant gold-copper-silver mineralisation beneath approximately 20m of cover at Reaper, Poblano and Serrano along a 1.8km trend located on the Paterson Project, including:

- 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano (19EPC0020 from 194m down hole), including:
 - 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver
- 79.0m at 0.20 g/t gold and 0.06% copper (19EPC0030 from 110m down hole), including:
 - 18.0m at 0.17 g/t gold and 0.18% copper
- 35.0m at 0.10% copper and 0.07 g/t gold (19EPC0019 from 45m down hole), including:
 - 12.0m at 0.15 g/t gold and 0.09% copper

Mineralisation remained open in all directions (single drill lines only at each target), and it is possible that Reaper-Poblano-Serrano are part of the same very large-scale gold-copper mineral system.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources. Exploration activities within the Paterson Project, which are funded by IGO, are complementary to this strategy.

Paterson Project CY 2021 Exploration Programme

The focus of the 2021 greenfield exploration programme is to identify Nifty, Telfer, Winu and Havieron style mineral systems under shallow cover, and the programme includes an air core drill programme of up to 12,000m which is currently in progress. Target regions include the El Paso Structural Corridor, host to the Reaper-Poblano-Serrano (**RPS**) gold-copper trend, the Grey polymetallic prospect area, a north-northwest trending structural corridor immediately to the east of RPS which hosts the Alcatraz prospect, and two newly identified target areas for potential gold-copper mineral systems, one located to the west of Minyari and another to the south of Calibre.

The remainder of the Paterson Project CY 2021 exploration programme consists of the following greenfield exploration activities:

- Follow-up diamond core drill testing of several targets on tenement E45/2519 located 8km along strike from Rio Tinto's Winu copper-gold-silver deposit;
- Regional scale surface geochemical sampling and analysis; and
- Ongoing processing, review, and interpretation of recent and historic geophysical, drill hole and surface geochemical exploration data to enhance geological modelling, and potentially identify further target areas for copper±gold mineralisation.

Both the air core drill programme and regional soil programme are expected to be completed in November, with the diamond drill programme expected to be completed in December. Assay results are pending and are expected to be reported in Q4 CY 2021 and Q1 CY 2022.

The Paterson Project CY 2021 exploration programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Corporate Review

Changes to Board of Directors

Following a period of transformative growth for Antipa and to ensure the Company has the necessary executive capabilities in place for the next stage of growth, Antipa made the following changes to the Company's Board of Directors during the Quarter:

- Mr Mark Rodda assumed the role of Executive Director – Commercial and Legal; and
- Mr Stephen Power assumed the role of Non-Executive Chairman.

Mr Rodda has been a Non-executive Director of Antipa for the last 10 years and has been an integral part of the Company's development in that time. Mr Rodda has been a lawyer and corporate consultant for over 24 years and 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. Mr Rodda previously 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, which was acquired by Norilsk Nickel for in excess of US\$6.3 billion.

Capital Structure

As at Quarter end, the Company had the following securities on issue:

- 3,138,888,262 ordinary shares; and
- 169,750,000 unlisted options, with a weighted average exercise price of \$0.056.

During the Quarter:

- The Company issued 7.5 million ordinary shares, following the exercise of options; and
- There were 37 million ESOP options issued to employees during the Quarter.

As at the date of this document, the Company had the following securities on issue:

- 3,139,708,262 ordinary shares; and
- 169,750,000 unlisted options, with a weighted average exercise price of \$0.056.

Cash Position

As at Quarter end, the Company held cash of \$21.3 million, comprising:

- \$21.2 million, being cash held in its own right; and
- \$0.1 million, being cash held on behalf of farm-in parties.

During the Quarter, the Company received \$242,250 via option exercise monies.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately \$12.3 million on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter.

Payments to Related Parties of the Entity and their Associates

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries and corporate and commercial services provided by Napier Capital Pty Ltd, a company of which Mr Stephen Power and Mr Mark Rodda are directors.

Release authorised by
Stephen Power
 Non-Executive Chairman

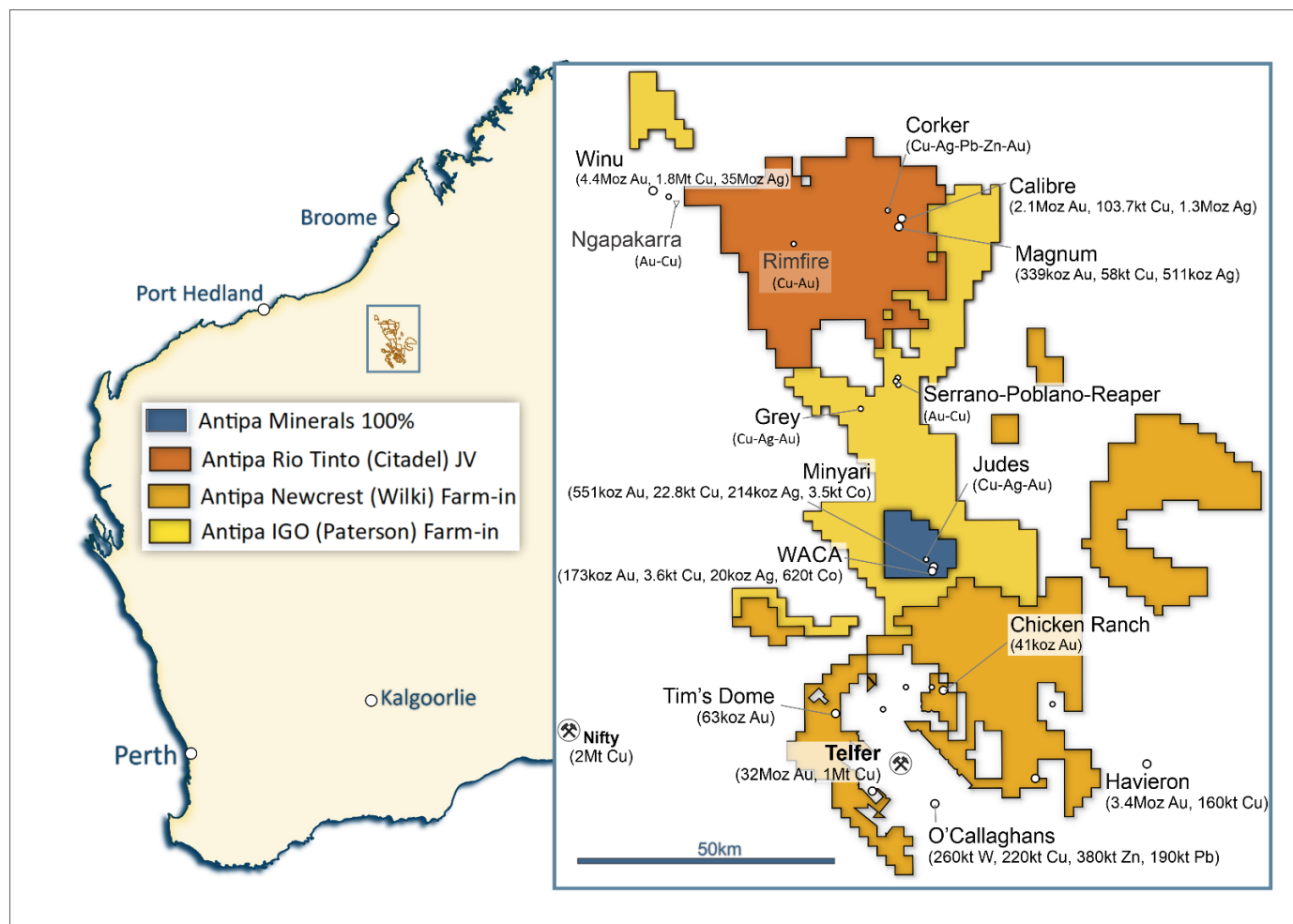
For further information, please visit www.antipaminerals.com.au or contact:

Roger Mason
 Managing Director
 Antipa Minerals Ltd
 +61 (0)8 9481 1103

Stephen Power
 Non-Executive Chairman
 Antipa Minerals Ltd
 +61 (0)8 9481 1103

Angela East
 Associate Director
 Media & Capital Partners
 +61 (0)428 432 025

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 ~5,200km², including the ~1,300km² Citadel Joint Venture Project with Rio Tinto (who currently holds a 65% joint venture interest), the ~2,200km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). The Citadel Project lies within 5km of the Winu discovery and contains a Mineral Resource of 1.64 million ounces of gold and 128,000 tonnes of copper from two deposits, Calibre and Magnum. Antipa retains 144km² 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 ~5,200km² 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 the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement – Exploration Results: The information in this document that relates to previously reported Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of the Company, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company also confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, 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 Cervoj 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 and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 and 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 and www.asx.com.au.

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/3925	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5148	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	

E45/5156	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5461	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5781	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5782	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(300)	(300)
	(c) administration and corporate costs	(230)	(230)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government stimulus packages	-	-
1.8	Other (provide details if material)	-	-
	Newcrest farm-in management fee	115	115
	IGO farm-in management fee	68	68
1.9	Net cash from / (used in) operating activities	(338)	(338)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation (if capitalised)	(9,619)	(9,619)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Contributions from Newcrest Operations Pty Ltd (Wilki Farm-in)	-	-
	Capitalised exploration and evaluation - Wilki Farm-in	(1,600)	(1,600)
	Contributions from IGO Newsearch Pty Ltd (Paterson Farm-in)	-	-
	Capitalised exploration and evaluation – Paterson Farm-in	(1,072)	(1,072)
2.6	Net cash from / (used in) investing activities	(12,310)	(12,310)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	242	242
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	230	230

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	33,650	33,650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(338)	(338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,310)	(12,310)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	230	230
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	21,232	21,232

Notes:

- (1) Includes approximately \$80,000 held in trust on behalf of the farm-in of which Antipa is the manager, to meet future exploration commitments at the Wilki Project Farm-in with Newcrest Operations Pty Ltd (**Newcrest**) and approximately \$10,000 held in trust for Paterson Project Farm-in with IGO Newsearch Pty Ltd (**IGO**). Further cash calls were received from both Newcrest and IGO in October.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,732	16,150
5.2	Call deposits	10,500	17,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,232	33,650

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	375
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(338)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9,619) ⁽¹⁾
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(9,957)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,232 ⁽²⁾
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.5(a) Farm-in cash balances held in trust for future expenditure (note 2)	(91)
8.6 Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	21,141
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
⁽¹⁾ Total in item 8.2 is inclusive of \$3.8M paid to Rio Tinto Exploration Pty Ltd for the Citadel JV, representing a significant portion of Antipa's 35% of the CY 2021 exploration programme and budget. Payments for capitalised exploration are therefore expected to be substantially lower in coming quarters. ⁽²⁾ Includes approximately \$80,000 held in trust on behalf of the farm-in of which Antipa is the manager, to meet future exploration commitments at the Wilki Project Farm-in with Newcrest Operations Pty Ltd (Newcrest) and approximately \$10,000 held in trust for Paterson Project Farm-in with IGO Newsearch Pty Ltd (IGO). Further cash calls were received from both Newcrest and IGO in October.	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2021

Authorised by: Luke Watson
CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.