

## ASX Quarterly Report and Appendix 5B for the Period ended 31 December 2021

### Highlights

- Major drilling programmes on all four of Antipa's Projects in WA's Paterson Province were completed, with a significant number of assay results pending at 31 December and expected in Q1 2022:
  - 100% owned Minyari Dome: expanded ~53,000m (Diamond Core (DD) + Reverse Circulation (RC) drilling) – awaiting assays for 25,500m;
  - Citadel Joint Venture with Rio Tinto<sup>1</sup>: ~24,500m (DD + RC drilling);
  - Wilki Farm-in with Newcrest<sup>2</sup>: ~8,000m (RC + DD drilling); and
  - Paterson Farm-in with IGO<sup>3</sup>: ~11,500m (Air Core).
- 100% owned Minyari Dome Project CY 2021 exploration programme continued with additional DD and RC results received during the Quarter, key highlights of which include:
  - Existing Minyari Mineral Resource infill resource definition and extensional drilling returned further multiple high-grade gold and copper intersections, including:
    - Minyari deposit near surface intersections:*
      - 77.0m at 1.50 g/t gold and 0.20% copper from 13.0m
      - 45.0m at 1.42 g/t gold and 0.06% copper from 21.0m
      - 67.0m at 1.10 g/t gold and 0.44% copper from 48.0m
      - 118.0m at 1.0 g/t gold and 0.10% copper from 201.0m
      - 82.0m at 0.80 g/t gold and 0.16% copper from 133.0m
      - 10.0m at 2.33 g/t gold and 0.39% copper from 44.0m
    - Minyari deposit breccia intersections at depth:*
      - 194.4m at 0.80 g/t gold and 0.06% copper from 527.0m
      - 20.7m at 1.97 g/t gold and 0.07% copper from 692.3.0m
    - WACA deposit near surface intersections:*
      - 57.0m at 1.51 g/t gold and 0.05% copper from 127.0m
      - 14.0m at 1.64 g/t gold and 0.12% copper from 142.0m
    - WACA deposit breccia intersections at depth:*
      - 76.2m at 0.90 g/t gold and 0.01% copper from 430.0m
  - Significant greenfield gold-copper discoveries from 10,500m greenfield exploration RC drill programme completed testing multiple high priority gold-copper targets all within 3.5km of the Minyari resource:
    - Minyari South prospect (250m southwest of the Minyari resource):*
      - 9.0m at 10.80 g/t gold and 0.60% copper from 54.0m
      - 10.0m at 3.00 g/t gold and 0.60% copper from 98.0m
      - 13.0m at 1.60 g/t gold and 0.10% copper from 31.0m
    - Sundown target (400m west of the Minyari resource):*
      - 42.0m at 0.53 g/t gold and 0.20% copper from 125.0m

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

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

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

- Minyari results continue to extend the potential size of the Mineral Resource Estimate (**MRE**) (currently a combined JORC 2012 MRE of 723koz gold at 2.0 g/t and 26kt copper at 0.24% for Minyari and WACA<sup>4</sup>) and enhance a project development opportunity, including as a potential standalone development. The Minyari MRE was last updated in 2017.
- The significantly expanded \$24.5M Citadel Joint Venture Project CY 2021 exploration programme was completed, with drilling and geophysical survey results reported, including Gradient Array Induced Polarisation (**GAIP**) and Rimfire detailed aeromagnetics. Drilling at Calibre deposit extended the gold-copper-silver mineralisation outside the southern limits of the existing 2.1Moz gold, 104kt copper and 1.3Moz silver Mineral Resource, with key intersections including:
  - 10.6m at 2.12 g/t gold and 0.12% copper from 153.0m
  - 31.9m at 1.07 g/t gold and 0.25% copper from 413.4m
  - 126.1m at 0.43 g/t gold and 0.17% copper from 113.6m
  - 92.0m at 0.44 g/t gold and 0.16% copper from 217.3m
  - 39.9m at 0.50 g/t gold and 0.37% copper from 284.6m
- \$10M Citadel Joint Venture Project CY 2022 Exploration Programme agreed by Antipa and Rio Tinto includes follow-up at Rimfire and further regional target drill testing.
- Drilling on Wilki Farm-in Project CY 2021 exploration programme, fully funded by Newcrest and operated by the Company, continued during the Quarter. Forty-three drill holes (7,422m) testing twelve greenfield and two brownfield targets were completed, with key intersections including:
  - 2.0m at 1.15 g/t gold from 146.0m
  - 7.0m at 1.29 g/t gold from 156.0m
  - 4.0m at 1.09 g/t gold and 0.17% copper from 211.0m
  - 1.0m at 3.65 g/t gold from 138.0m
  - 9.0m at 0.74 g/t gold from 82.0m
- Newcrest elected to proceed to the next (\$10M) stage of the Wilki Project farm-in agreement.
- The Paterson Farm-in Project CY 2021 exploration drill programme, fully funded by IGO and operated by the Company, 168 drill holes (11,346m) and a regional / project scale soil geochemical sampling programme (2,589 samples) were completed with particular focus being 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 Q1 2022.
- IGO met its initial (minimum) commitment of \$4M in exploration expenditure on the Paterson Farm-in Project and elected to assume management of the project effective March 2022. The next stage of the Paterson Farm-in Project requires IGO to spend an additional \$26M in exploration expenditure to earn a 70% joint venture interest.
- All 2021 exploration programmes have taken 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.
- As at Quarter end, the Company held cash of approximately \$11.9 million, including \$1.6 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 144km<sup>2</sup> 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.

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

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
<b>Minyari 0.5 Au</b>	<b>Sub-Total</b>	<b>3,830</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	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
<b>Minyari 1.7 Au</b>	<b>Sub-Total</b>	<b>3,880</b>	<b>2.6</b>	<b>0.30</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>7,710</b>	<b>2.2</b>	<b>0.30</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	2,780	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
<b>WACA</b>	<b>Total</b>	<b>3,320</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>11,030</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>

**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)
<b>Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)</b>										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
<b>Overburden</b>	<b>Sub-Total</b>	<b>30</b>	<b>1.0</b>	<b>0.03</b>	<b>0.0</b>	<b>20</b>	<b>870</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Oxide</b>	<b>Sub-Total</b>	<b>190</b>	<b>1.7</b>	<b>0.27</b>	<b>0.3</b>	<b>410</b>	<b>10,620</b>	<b>510</b>	<b>1,820</b>	<b>80</b>
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
<b>Transitional</b>	<b>Sub-Total</b>	<b>810</b>	<b>1.7</b>	<b>0.26</b>	<b>0.5</b>	<b>550</b>	<b>43,860</b>	<b>2,080</b>	<b>13,600</b>	<b>440</b>
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
<b>Fresh</b>	<b>Sub-Total</b>	<b>2,800</b>	<b>1.9</b>	<b>0.31</b>	<b>0.8</b>	<b>560</b>	<b>173,520</b>	<b>8,570</b>	<b>73,850</b>	<b>1,560</b>
<b>0.5 g/t Au c.o.g. above 50mRL</b>	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
	<b>Sub-Total</b>	<b>3,830</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>
<b>Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)</b>										
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
<b>1.7 g/t Au c.o.g. below 50mRL</b>	<b>Sub-Total</b>	<b>3,880</b>	<b>2.6</b>	<b>0.30</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>7,710</b>	<b>2.2</b>	<b>0.30</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>

**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)
<b>WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)</b>										
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
	<b>Sub-Total</b>	<b>2,780</b>	<b>1.4</b>	<b>0.11</b>	<b>0.2</b>	<b>180</b>	<b>121,950</b>	<b>3,120</b>	<b>15,920</b>	<b>500</b>
<b>WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)</b>										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>WACA</b>	<b>TOTAL</b>	<b>3,320</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>

**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, which was commenced in May and was completed late December, included the following:

- A significant DD and RC drill programme (42,666m) focused on the Minyari and WACA deposits 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 Havieron “Sulphide Crescent Zone”;
- A significant greenfield exploration programme, including RC drilling (10,530m), 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;
  - 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
  - RC Drill Programme – 10,530m (43 RC drill holes) testing approximately 14 geophysical and/or geochemical (air core) greenfield targets.

The Company’s Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources plus identify and evaluate potential mineral development projects. Future exploration activities within the Minyari Dome Project are complementary to this strategy.

## 2021 Minyari Dome Project Exploration Programme Results

During the Quarter further DD and RC drilling results (received for 61 drill holes including RC, DD-tails and DD drill holes) at Minyari continued to return multiple high-grade gold and copper intersections, including further significant greenfield gold-copper discoveries outside the existing Minyari-WACA Mineral Resources. Key highlights and significant drill results received post the previous Quarterly Report are summarised below:

### **Minyari Mineral Resource Definition Drill Programme:**

- Further 52 Minyari and WACA deposit drill hole assays received during the Quarter returned significant high-grade gold and copper ( $\pm$  silver and cobalt) extending the potential size of the Minyari and WACA resources:

#### *Minyari deposit near surface intersections:*

- 77.0m at 1.50 g/t gold and 0.20% copper from 13.0m down hole in 21MYC0230, including:
  - 7.0m at 2.30 g/t gold and 0.46% copper from 16.0m
  - 1.0m at 13.55 g/t gold and 0.77% copper from 53.0m
  - 4.0m at 6.36 g/t gold and 0.56% copper from 68.0m
  - 4.0m at 9.74 g/t gold and 0.60% copper from 85.0m
- 45.0m at 1.42 g/t gold and 0.06% copper from 21.0m down hole in 21MYC0257, including:
  - 11.0m at 4.23 g/t gold and 0.11% copper from 35.0m
- 67.0m at 1.10 g/t gold and 0.44% copper from 48.0m down hole in 21MYC0280, including:



- 8.0m at 3.20 g/t gold and 0.55% copper from 49.0m, including
  - 3.0m at 7.13 g/t gold, 1.04% copper, 2.65 g/t silver and 0.11% cobalt from 54.0m
- 14.0m at 2.71 g/t gold and 1.55% copper from 98.0m
- 118.0m at 1.0 g/t gold and 0.10% copper from 201.0m down hole in 21MYC0232, including:
  - 3.0m at 12.23 g/t gold, 0.07% copper and 0.12% cobalt from 230.0m
  - 7.0m at 2.13 g/t gold and 0.13% copper from 249.0m
  - 3.0m at 3.50 g/t gold, 0.04% copper and 0.33% cobalt from 283.0m
  - 3.0m at 5.70 g/t gold and 0.11% copper from 309.0m
  - 1.0m at 10.00 g/t gold and 1.77% copper from 318.0m
- 82.0m at 0.80 g/t gold and 0.16% copper from 133.0m down hole in 21MYC0231, including:
  - 18.0m at 2.17 g/t gold and 0.30% copper from 179.0m
- 10.0m at 2.33 g/t gold and 0.39% copper from 44.0m down hole in 21MYC0223

*Minyari deposit breccia intersections at depth:*

- 194.4m at 0.80 g/t gold and 0.06% copper from 527.0m down hole in 21MYD0502, including:
  - 61.7m at 1.76 g/t gold and 0.08% copper from 659.7m, including
    - 17.0m at 5.24 g/t gold and 0.14% copper from 677.0m
- 20.7m at 1.97 g/t gold and 0.07% copper from 692.3.0m down hole in 21MYD0503, including:
  - 8.4m at 4.00 g/t gold and 0.08% copper from 703.6m

*WACA deposit near surface intersections:*

- 57.0m at 1.51 g/t gold and 0.05% copper from 127.0m down hole in 21MYC0241, including:
  - 25.0m at 2.73 g/t gold and 0.04% copper from 159.0m, including
    - 2.0m at 10.92 g/t gold and 0.04% copper from 182.0m
- 14.0m at 1.64 g/t gold and 0.12% copper from 142.0m down hole in 21MYC0240

*WACA deposit breccia intersections at depth:*

- 76.2m at 0.90 g/t gold and 0.01% copper from 430.0m down hole in 21MYD0505 (further assays pending), including:
  - 10.0m at 3.82 g/t gold and 0.07% copper from 485.0m, including
  - 3.3m at 9.84 g/t gold and 0.13% copper from 489.4m

Assays received to date for the Minyari Dome Mineral Resource definition, resource extensional and greenfield discovery CY 2021 drilling programme 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;
- shown the greenfield drill success highlights potential for more gold-copper mineralisation at nearby geophysical  $\pm$  air core targets; and
- these near surface discoveries have potential to enhance the project development opportunity.

***Further Significant Greenfield Gold-Copper Discoveries:***

- A 10,530m greenfield exploration RC drill programme was completed, testing multiple high priority gold-copper targets all within 3.5km of the Minyari resource;
- Assay results were received for nine greenfield RC drill holes which returned significant high-grade gold and copper ( $\pm$  silver and cobalt) highlighting the potential for further resource growth;
- Four RC drill holes at the Minyari South prospect, 250m southwest of the Minyari resource, intersected significant shallow high-grade gold and copper mineralisation, including:
  - 9.0m at 10.8 g/t gold and 0.60% copper from 54.0m down hole in 21MYC0266, including:
    - 3.0m at 19.4 g/t gold and 1.4% copper from 55.0m
  - 10.0m at 3.0 g/t gold and 0.60% copper from 98.0m down hole in 21MYC0267, including:
    - 2.0m at 9.4 g/t gold and 1.8% copper from 99.0m
  - 13.0m at 1.6 g/t gold and 0.10% copper from 31.0m down hole in 21MYC0268, including:

- 4.0m at 3.2 g/t gold and 0.2% copper from 35.0m
- A single RC drill hole at the Sundown target, 400m west of the Minyari resource, intersected significant gold with copper mineralisation above the IP target including:
  - 42.0m at 0.53 g/t gold and 0.2% copper from 125.0m down hole in 21MYC0278, including:
    - 14.0m at 1.3 g/t gold and 0.4% copper from 125.0m, also including:
      - 4.0m at 3.1 g/t gold and 1.0% copper from 135.0m
  - Similarities to the northern upper zone of the Minyari deposit where gold mineralisation grade increases with depth across an IP chargeability anomaly;
- Follow-up RC drilling at GP01 target, 400m east of the WACA resource, intersected further mineral system related sulphides and alteration along 150m of strike which remains open (assay results pending);
- Potentially significant mineral system related sulphides and alteration was intersected at four additional targets (i.e. Minyari North, GP26, GAIP07-09 and Judes) which remains open in most directions and all within close proximity to Minyari (assay results pending); and
- These multiple near surface discoveries remain open with the Minyari Dome area showing signs of camp style potential with multiple mineral systems.

Most of these newly discovered zones of mineralisation are close to surface and further enhance the project development opportunity.

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

## 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 ~1,300km<sup>2</sup> 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 30km<sup>2</sup>. Situated within the Magnum Dome are the Calibre and Magnum deposits and combined Mineral Resources 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
<b>Total</b>	<b>Inferred</b>	<b>16.1</b>	<b>0.66</b>	<b>0.36</b>	<b>0.99</b>	<b>339</b>	<b>57,800</b>	<b>511</b>

**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;
- The highly prospective Rimfire area which hosts several gold-copper ± silver prospects; 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 plus identify and evaluate potential mineral development projects. 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, operated by Rio Tinto, comprised the following activities:

- 24,500m 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, including;
  - Calibre Southwest resource extensional drilling;
  - Magnum North resource extensional drilling; and
  - 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 MRE update; and
- Calibre camp infrastructure installation and expansion.

The Citadel Joint Venture Project 2021 DD and RC drill programme commenced in March 2021 and was completed late November. Initial drill assay results, and preliminary results from the GAIP survey, were reported during the December Quarter. Key highlights included:

#### *Calibre Deposit*

- Drilling at Calibre extended the gold-copper mineralisation outside the southern limits of the existing 2.1Moz gold 104kt copper MRE, with intersections including:
  - 10.6m at 2.12 g/t gold and 0.12% copper from 153.0m down hole in CALB0030, including:
    - 1.0m at 20.10 g/t gold and 0.83% copper from 152.0m
  - 31.9m at 1.07 g/t gold and 0.25% copper from 413.4m down hole in CALB0034, including:
    - 4.9m at 0.86 g/t gold and 1.41% copper from 414.1m; and
    - 1.3m at 12.25 g/t gold from 423.0m
  - 126.1m at 0.43 g/t gold and 0.17% copper from 113.6m down hole in CALB0035
  - 92.0m at 0.44 g/t gold and 0.16% copper from 217.3m down hole in CALB0030
  - 39.9m at 0.50 g/t gold and 0.37% copper from 284.6m down hole in CALB0034, including:
    - 3.0m at 1.76 g/t gold and 1.79% copper from 306.0m

#### *Rimfire Area*

- Broad spaced drilling at Rimfire North intersected gold-copper mineralisation, including sulphide breccias, along a 1.5km interpreted domal structure, with intersections including:
  - 15.2m at 0.53 g/t gold and 0.21% copper from 148.9m down hole in RFRN0005, including:
    - 6.2m at 1.06 g/t gold and 0.23% copper from 154.0m
  - 26.1m at 0.48 g/t gold and 0.23% copper from 182.2m down hole in RFRN0005, including:
    - 9.6m at 0.97 g/t gold and 0.34% copper from 188.0m
  - 4.0m at 2.72 g/t gold and 0.07% copper from 102.0m down hole in RFRN0002
  - 2.0m at 7.73 g/t gold and 0.09% copper from 106.0m down hole in RFRN0002
- The Rimfire results highlight the potential for a material discovery under shallow cover with multiple magnetic anomalies remaining untested. Future drill targeting to be enhanced via a recently completed detailed aeromagnetic survey and ground geophysical surveys planned for 2022.

#### *Magnum Shear*

Eight broad spaced drill holes (one DD and seven RC holes) were completed at the Magnum Shear target, which is located between the Magnum and Calibre deposits, with drilling intersecting further narrow high-grade gold-copper mineralisation along a 1km strike with maximum grades of 6.78 g/t gold, 1.7% copper, 7.51 g/t silver and 0.13% tungsten. The prospect is currently under review.

#### *Magnum North*

Two DD holes were completed at Magnum North testing for strike extensions to the Magnum gold-copper-silver MRE, assay results are pending.

### *GAIP Geophysical Survey*

Preliminary processing, and review of the 2021 GAIP survey results has not identified any new high priority induced polarisation chargeability targets.

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

### **Citadel Joint Venture 2022 Exploration Programme**

The Citadel 2022 Exploration Programme, to be operated by Rio Tinto, is currently planned to comprise the following activities:

- An 8,000 to 11,000 metre RC and DD drill programme focused primarily on the Rimfire area, together with select regional targets including Magnum North, with expected commencement in April;
- Geophysical programme comprising IP, Rimfire ground EM and downhole geophysical surveys, with expected commencement in April;
- Ongoing processing and interpretation of IP and drilling data (including final 2021 exploration programme data), together with Calibre deposit, Magnum Dome and preliminary Rimfire modelling, to identify further priority target areas;
- Possible update to the existing 2021 Calibre deposit mineralisation model  $\pm$  MRE;
- Conclusion of the Calibre preliminary metallurgical test-work;
- Conclusion of a preliminary assessment of a potential Calibre deposit development opportunity; and
- Rimfire water bore.

The total budgeted spend for 2022 is \$10 million inclusive of JV management fees.

Consistent with previous years, the Citadel JV 2022 Exploration 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 ~2,200km<sup>2</sup> 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. This was satisfied in November 2021 and Newcrest elected to proceed to the next stage of the farm-in. No joint venture interest was earned by the incurring of this amount;
- Further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest (**Stage 1**); and
- Further \$44 million exploration expenditure within 8 years of commencement to earn a 75% joint venture interest.

Following Newcrest's decision to proceed with Stage 1 in November 2021, the parties have agreed that Antipa will remain as operator of the Wilki Project until the completion of the current programme of works, which is anticipated to complete in Q1 CY 2022. Newcrest may then assume management of the operations for the remainder of Stage 1 or request that Antipa continue as operator.

For further details of the Wilki Project Farm-in Agreement, please refer to the Company's Media Releases of 28 February 2020 and 24 November 2021.

The Wilki Project comes to within 3km of Newcrest's Telfer mine, 9km of Greatland Gold-Newcrest's Haverton 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 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
<b>Chicken Ranch Area</b>	<b>Sub-Total</b>	<b>791</b>	<b>1.6</b>	<b>40,300</b>
Tim's Dome	Oxide	410	1.0	13,400
	Transitional	1,370	1.1	49,700
<b>Tim's Dome</b>	<b>Sub-Total</b>	<b>1,780</b>	<b>1.1</b>	<b>63,200</b>
<b>Chicken Ranch Area + Tim's Dome</b>	<b>Total</b>	<b>2,571</b>	<b>1.3</b>	<b>103,500</b>

**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 plus identify and evaluate potential mineral development projects. 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 and was completed late December 2021, and included:

- A forty-three RC and DD drill hole (7,422m) programme testing twelve recently identified greenfield AEM and/or magnetic targets and two brownfield extensional targets at the Tim's Dome and Chicken Ranch gold±copper deposits located within 15km of the Telfer mine and processing facility;
- Ground electromagnetic surveys at selected greenfield 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.

Forty-three drill holes (7,422m) were completed, testing twelve greenfield and two brownfield targets. Key intersections included:

- 2.0m at 1.15 g/t gold from 146.0m down hole in 21CRC0002
- 7.0m at 1.29 g/t gold from 156.0m down hole in 21CRC0002, including:
  - 3.0m at 2.70 g/t gold from 156.0m down hole in 21CRC0002, also including:
    - 1.0m at 6.56 g/t gold and 0.11% copper from 156.0m
- 4.0m at 1.09 g/t gold and 0.17% copper from 211.0m down hole in 21CRC0002
- 1.0m at 3.65 g/t gold from 138.0m down hole in 21CRC0004
- 9.0m at 0.74 g/t gold from 82.0m down hole in 21TDC0044, including:
  - 1.0m at 2.57 g/t gold from 83.0m

In addition, drill testing and ground EM at greenfield targets Protos-9 and WEM-20 identified co-incident geochemical and EM conductivity anomalies for follow-up in CY 2022.

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

Antipa's Exploration Incentive Scheme (EIS) application for diamond core testing of a Havieron look-alike partially co-incident magnetic and gravity target called Tetris was successful with an EIS funding grant of \$190,000 being awarded by the Western Australian Government.

## 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 ~1,500km<sup>2</sup> 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. This was satisfied in December 2021. No joint venture interest was earned by the incurring of this amount;
- Further \$26 million optional exploration expenditure by January 2027 to earn a 70% joint venture interest, which IGO has elected to manage; 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 and 23 December 2021.

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 plus identify and evaluate potential mineral development projects. 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, which commenced in June and was completed late November 2021, is to identify Nifty, Telfer, Winu and Havieron style mineral systems under shallow cover, and the programme included an air core drill programme of 11,346m. 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 consisted of the following greenfield exploration activities:

- Regional /project scale stratigraphic and geochemical air core drill programme completed covering an area of approximately 350km<sup>2</sup> (168 holes for 11,346m);
- Regional /project scale soil geochemical sampling programme was completed, covering an area of approximately 650km<sup>2</sup> (2,589 samples); 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 were completed in November. Assay results are pending and will be reported in Q1 CY 2022.

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

## Corporate Review

### Capital Structure

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

- 3,139,708,262 ordinary shares; and
- 218,750,000 unlisted options, with a weighted average exercise price of \$0.065.

During the Quarter:

- Pursuant to the Subscription Agreement with Newcrest Mining dated 27 February 2020, as amended, the Company issued 820,000 ordinary shares at \$0.05 per share. This allowed Newcrest to maintain its shareholding at 9.9%; and
- There were 49 million ESOP options issued to directors, employees and a consultant during the Quarter. The options were approved by shareholders at the Company's AGM on 19 November 2021.

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

- 3,139,708,262 ordinary shares; and
- 208,750,000 unlisted options, with a weighted average exercise price of \$0.064.

### Cash Position

As at Quarter end, the Company held cash of \$11.9 million, comprising:

- \$10.3 million, being cash held in its own right; and
- \$1.6 million, being cash held on behalf of farm-in parties.

During the Quarter, the Company received \$41,000 from the issue of shares to Newcrest.

### Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately \$12.5 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**

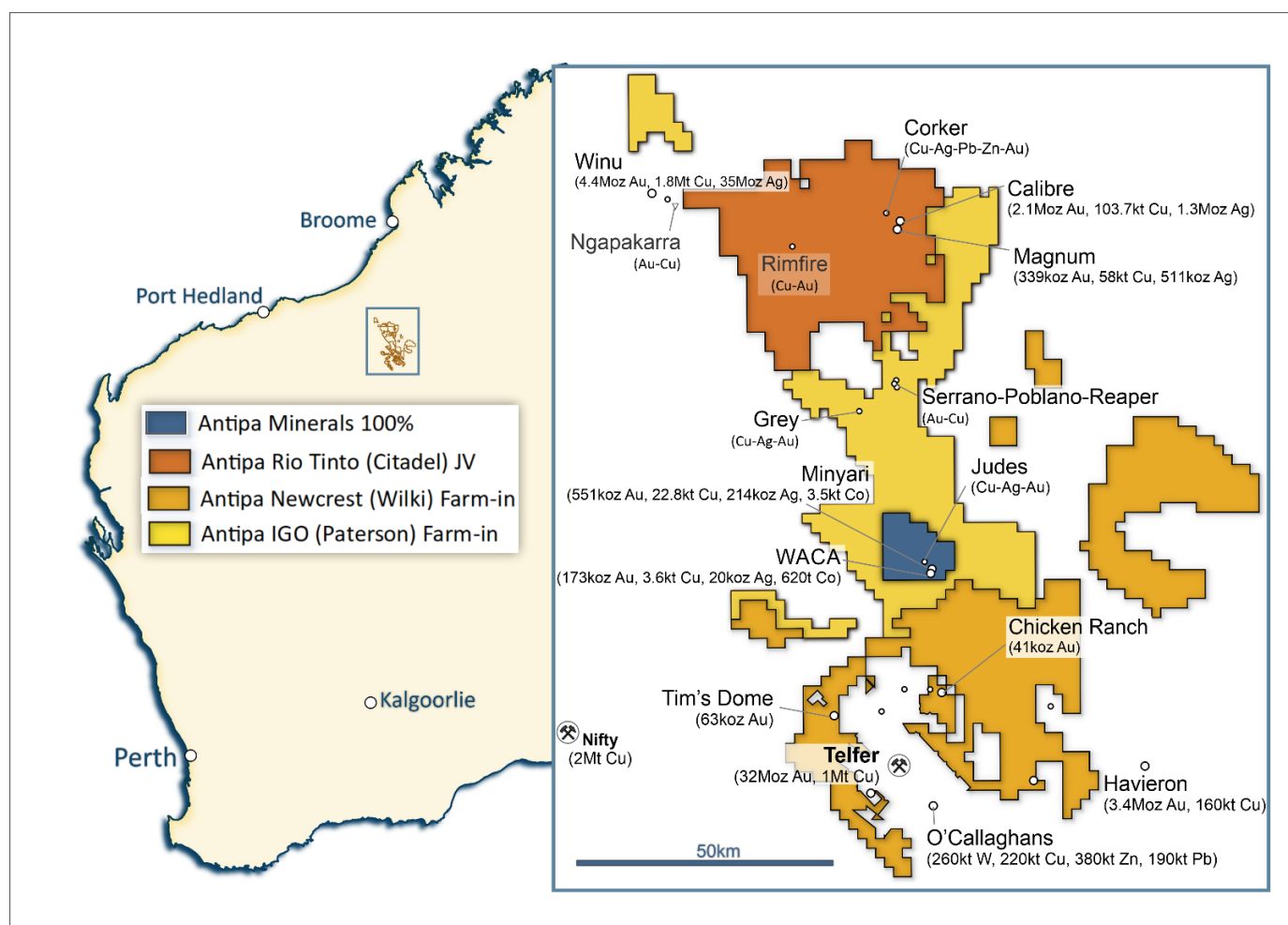
For further information, please visit [www.antipaminerals.com.au](http://www.antipaminerals.com.au) or contact:

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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 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 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 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 undertaken 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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](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).

**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")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) Other staff costs	(456)	(756)
(c) administration and corporate costs	(241)	(471)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	19
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	91	206
IGO farm-in management fee	134	202
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(462)</b>	<b>(800)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(18)	(37)
(d) exploration & evaluation (if capitalised)	(10,192)	(19,811)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	1,124	1,124
	Capitalised exploration and evaluation - Wilki Farm-in	(918)	(2,518)
	Contributions from IGO Newsearch Pty Ltd (Paterson Farm-in)	2,483	2,483
	Capitalised exploration and evaluation – Paterson Farm-in	(1,377)	(2,449)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(8,898)</b>	<b>(21,208)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	41	41
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	242
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>41</b>	<b>271</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	21,232	33,650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(462)	(800)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,898)	(21,208)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	41	271
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period <sup>(1)</sup></b>	<b>11,913</b>	<b>11,913</b>

**Notes:**

- (1) Includes approximately \$0.287M 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 \$1.354M 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.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	4,413	10,732
5.2	Call deposits	7,500	10,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,913</b>	<b>21,232</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	329
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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(462)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,192) <sup>(1)</sup>
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,654)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,913 <sup>(2)</sup>
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)	(1,641)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	10,272
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.0 <sup>(3)</sup>
<p><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></p> <p><sup>(1)</sup> Total in item 8.2 is inclusive of \$4.4M 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.</p> <p><sup>(2)</sup> Includes approximately \$0.287M 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 (<b>Newcrest</b>) and approximately \$1.354M held in trust for Paterson Project Farm-in with IGO Newsearch Pty Ltd (<b>IGO</b>). Further cash calls were received from both Newcrest and IGO in October.</p> <p><sup>(3)</sup> Refer to item 8.8 for context pertaining to available funding.</p>		

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

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?

The Company does not expect that it will continue to have the current level of net operating cash flows for the time being. Net operating cash flows for the March 2022 and June 2022 quarters are expected to be substantially lower, as the Company's current focus is on undertaking desktop work to upgrade its existing Minyari Dome Project (2017) JORC Resource and commencing preliminary Minyari Dome Project development studies. Additionally, CY 2022 field based exploration programmes are not due to re-start until after the end of the March 2022 quarter. It is also noted that the Company's 35% contribution to the cost of exploration of the Citadel Joint Venture Project will reduce substantially in CY 2022, which has a CY 2022 exploration programme and budget of \$10M (compared to the CY 2021 programme and budget of \$24.5M).

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?

As at the date of this report, for the reasons noted above at 8.8.1, the Company has not taken any steps to raise further cash to fund its operations.

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?

Yes, on the basis that the ongoing exploration results obtained for the wholly owned Minyari Project, which continue to extend the potential size of the Minyari Mineral Resource (currently a combined JORC 2012 of 723koz gold at 2.0 g/t and 26kt copper at 0.24% for Minyari and WACA), and is expected to be updated at the end of the March 2022 quarter.

*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: 27 January 2022

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.



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

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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.