

ASX Quarterly Report and Appendix 5B for the Period ended 31 March 2022

Highlights

- Major drilling programmes on all four of Antipa's Projects in WA's Paterson Province were completed in late CY 2021, with a significant number of assay results pending at 31 March:
 - 100% owned Minyari Dome Project: expanded ~53,000m (Diamond Core (**DD**) + Reverse Circulation (**RC**) drilling) – assays outstanding for final 6,440m (RC drilling) for greenfields targets;
 - Citadel Joint Venture with Rio Tinto¹: ~24,500m (DD + RC drilling) – assays outstanding for final 6,833m;
 - Wilki Farm-in with Newcrest²: ~8,000m (RC + DD drilling) – assays outstanding for final 606m; and
 - Paterson Farm-in with IGO³: ~11,500m (Air Core) – all assays outstanding.
- 100% owned Minyari Dome Project results continue to extend the potential size of the Mineral Resource Estimate (**MRE**) (current 2017 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. The Minyari MRE was last updated in 2017, with the 2022 MRE update imminent.
- Minyari Dome Project CY 2021 exploration programme continued with additional DD and RC results received during the Quarter, key highlights of which include:
 - Minyari 2022 resource definition and resource extensional drilling returned further multiple high-grade gold and copper intersections, including a number of 50 to 300 gold gram-metre intersections. Significant intersections included:

Minyari deposit near surface intersections:

- 35.0m at 3.52 g/t gold and 0.48% copper from 20.0m
- 30.0m at 2.95 g/t gold and 0.14% copper from 149.0m
- 77.0m at 1.26 g/t gold, 0.41% copper and 1.10 g/t silver from 85.0m
- 34.0m at 1.24 g/t gold and 0.18% copper from 124.0m
- 32.0m at 1.34 g/t gold and 0.19% copper from 55.0m
- 4.0m at 10.48 g/t gold, 0.53% copper and 0.05% cobalt from 34.0m
- 21.0m at 0.93 g/t gold and 0.72% copper from 105.0m
- 10.0m at 1.63 g/t gold and 0.25% copper from 22.0m
- 32.0m at 0.84 g/t gold and 0.14% copper from 46.0m

Minyari deposit breccia intersections at depth:

- 362.0m at 1.4 g/t gold and 0.16% copper from 230.0m
- 142.0m at 1.87 g/t gold and 0.16% copper from 294.0m
- 207.0m at 1.45 g/t gold and 0.09% copper from 219.0m
- 134.0m at 1.70 g/t gold and 0.30% copper from 212.0m
- 98.0m at 1.41 g/t gold and 0.07% copper from 453.0m
- 51.3m at 1.98 g/t gold, 0.23% copper and 0.07% cobalt from 288.7m
- 44.0m at 1.49 g/t gold and 0.15% copper from 395.0m
- 12.7m at 6.32 g/t gold from 594.3m
- 60.0m at 1.18 g/t gold and 0.13% copper from 378.0m

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.

- 68.1m at 0.74 g/t gold and 0.21% copper from 235.9m
- 16.4m at 2.71 g/t gold and 0.14% copper from 426.7m
- 5.9m at 7.68 g/t gold from 693.5m
- 15.0m at 2.00 g/t gold and 0.17% copper from 472.0m
- 27.4m at 1.12 g/t gold, 0.23% copper and 0.04% cobalt from 389.5m
- 17.9m at 1.56 g/t gold and 0.46% copper from 437.0m
- 20.0m at 1.02 g/t gold and 0.15% copper from 477.8m

The “Minyari East” Discovery, approximately 80m east of the existing Minyari Mineral Resource boundary:

- 31.0m at 3.20 g/t gold and 0.26% copper from 383.0m
- 6.0m at 16.83 g/t gold, 0.50% copper and 0.96 g/t silver from 335.0m
- 22.0m at 2.60 g/t gold and 0.08% copper from 294.0m

WACA deposit near surface intersections:

- 47.0m at 1.95 g/t gold and 0.33% copper from 151.0m down hole in 21MYC0287
- 31.0m at 2.24 g/t gold and 0.22% copper from 18.0m down hole in 21MYC0300
- 56.0m at 0.87 g/t gold, 0.28% copper and 0.15% cobalt from 63.0m down hole in 21MYC0283
- 11.0m at 1.08 g/t gold and 0.08% copper from 27.0m down hole in 21MYC0282

- 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, with final assays pending and expected in CY 2022 Q2.
- Significant soil geochemical sampling programme covering approximately 92km² (826 samples) completed late last year - Assays pending and expected in CY 2022 Q2.
- The significantly expanded \$24.5M Citadel Joint Venture Project CY 2021 exploration programme was completed, with diamond core and RC drilling and geophysical surveys, 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 final assays pending and expected in CY 2022 Q2.
- \$10M Citadel Joint Venture Project CY 2022 Exploration Programme agreed by Antipa and Rio Tinto includes follow-up drilling and geophysical activities at Rimfire and further regional target drill testing, with field activities planned to be recommenced in April 2022.
- The Wilki Farm-in Project CY 2021 exploration drill programme, fully funded by Newcrest and operated by the Company, comprised 43 drill holes (7,422m) and was completed in late 2021. Assays for the final 606 metres of drilling are pending and expected in CY 2022 Q2.
- 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 in late 2021 with particular focus being the El Paso Structural Corridor which hosts the Reaper-Poblano-Serrano and Grey gold and/or copper trends, and several new target areas. All assays are expected to be released in CY 2022 Q2.
- All 2022 exploration programmes will take account of the impact of the COVID-19 virus and 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 \$10.2 million, including \$1.5 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 670 vertical metres;
- +500m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 300m in width; and
- Remains open down dip and down plunge along strike.

Key metrics of the WACA Deposit include:

- Located only 580m southwest of the Minyari deposit;
- High-grade gold with copper (and minor silver and cobalt);
- Mineralisation commences 0 to 20 metres from surface and extends for more than 510 vertical metres;
- +650m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 100m in width; and
- Remain open down dip and down plunge along strike, including very high-grade gold shoots.

The current 2017 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 – November 2017

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 – November 2017
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 – November 2017
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.

In 2017 the Company engaged consultants Optiro Pty Ltd to complete an independent Mineral Resource Estimate 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 results continue to extend the potential size of the MRE (current 2017 combined JORC 2012 MRE of 723koz gold at 2.0 g/t and 26kt copper at 0.24% for Minyari and WACA) and enhance a project development opportunity,

including as a potential standalone development. The Minyari MRE was last updated in November 2017, with the 2022 MRE update imminent.

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;
 - Update the Minyari-WACA Mineral Resource estimate; and
 - Upgrade the Minyari-WACA Mineral Resource JORC classification (i.e. increase the Indicated component of the resource).
- Minyari-WACA project development Scoping Study, key components including;
 - Mining study (both open pit and underground);
 - Geotechnical evaluation; and
 - Obtain further sample material for 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 were:
 - Detailed Drone (**UAV**) Magnetic Survey – 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 – To identify IP chargeability (\pm resistivity \pm conductivity) anomalies related to gold-copper sulphide mineralisation and also map certain key lithologies;
 - Surface Geochemical Programme – 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 60 drill holes including RC, DD-tails and DD drill holes for 16,460m), with results for Minyari continuing to return multiple high-grade gold and copper intersections, including further significant greenfield gold-copper discoveries outside the existing Minyari-WACA Mineral Resources. Antipa has engaged independent mining consultants Snowden Optiro to complete the Minyari and WACA Mineral Resource estimate update which is scheduled to be completed imminently.

Key highlights and significant drill results received during the Quarter are summarised below:

Minyari Mineral Resource Definition Drill Programme:

- Further sixty 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:

- 35.0m at 3.52 g/t gold and 0.48% copper from 20.0m down hole in 21MYC0272
- 30.0m at 2.95 g/t gold and 0.14% copper from 149.0m down hole in 21MYC0235
- 77.0m at 1.26 g/t gold, 0.41% copper and 1.10 g/t silver from 85.0m down hole in 21MYC0221
- 34.0m at 1.24 g/t gold and 0.18% copper from 124.0m down hole in 21MYC0342
- 32.0m at 1.34 g/t gold and 0.19% copper from 55.0m down hole in 21MYC0227
- 4.0m at 10.48 g/t gold, 0.53% copper and 0.05% cobalt from 34.0m down hole in 21MYD0514
- 21.0m at 0.93 g/t gold and 0.72% copper from 105.0m down hole in 21MYC0273
- 10.0m at 1.63 g/t gold and 0.25% copper from 22.0m down hole in 21MYC0227
- 32.0m at 0.84 g/t gold and 0.14% copper from 46.0m down hole in 21MYC0276

Minyari deposit breccia intersections at depth:

- 362.0m at 1.4 g/t gold and 0.16% copper from 230.0m down hole in 21MYCD0216
- 142.0m at 1.87 g/t gold and 0.16% copper from 294.0m down hole in 21MYCD0200
- 207.0m at 1.45 g/t gold and 0.09% copper from 219.0m down hole in 21MYC0340
- 134.0m at 1.70 g/t gold and 0.30% copper from 212.0m down hole in 21MYC0233
- 98.0m at 1.41 g/t gold and 0.07% copper from 453.0m down hole in 21MYD0509
- 51.3m at 1.98 g/t gold, 0.23% copper and 0.07% cobalt from 288.7m down hole in 21MYD0510
- 44.0m at 1.49 g/t gold and 0.15% copper from 395.0m down hole in 21MYCD0220
- 12.7m at 6.32 g/t gold from 594.3m down hole in 21MYD0510
- 60.0m at 1.18 g/t gold and 0.13% copper from 378.0m down hole in 21MYC0273
- 68.1m at 0.74 g/t gold and 0.21% copper from 235.9m down hole in 21MYD0507
- 16.4m at 2.71 g/t gold and 0.14% copper from 426.7m down hole in 21MYD0507
- 5.9m at 7.68 g/t gold from 693.5m down hole in 21MYD0513
- 15.0m at 2.00 g/t gold and 0.17% copper from 472.0m down hole in 21MYD0507
- 27.4m at 1.12 g/t gold, 0.23% copper and 0.04% cobalt from 389.5m down hole in 21MYD0512
- 17.9m at 1.56 g/t gold and 0.46% copper from 437.0m down hole in 21MYD0512
- 20.0m at 1.02 g/t gold and 0.15% copper from 477.8m down hole in 21MYD0510

“Minyari East” Discovery (only approximately 80m east of the existing Minyari Mineral Resource boundary) intersections:

- 31.0m at 3.20 g/t gold and 0.26% copper from 383.0m down hole to end-of-hole in 21MYC0205
- 6.0m at 16.83 g/t gold, 0.50% copper and 0.96 g/t silver from 335.0m down hole in 21MYC0208
- 22.0m at 2.60 g/t gold and 0.08% copper from 294.0m down hole in 21MYC0200

WACA deposit near surface intersections:

- 47.0m at 1.95 g/t gold and 0.33% copper from 151.0m down hole in 21MYC0287
- 31.0m at 2.24 g/t gold and 0.22% copper from 18.0m down hole in 21MYC0300
- 56.0m at 0.87 g/t gold, 0.28% copper and 0.15% cobalt from 63.0m down hole in 21MYC0283
- 11.0m at 1.08 g/t gold and 0.08% copper from 27.0m down hole in 21MYC0282

Assays received to date for the Minyari Dome Project 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 ± air core targets; and
- these near surface discoveries have potential to enhance the project development opportunity.

At Minyari deeper extensional results continued to highlight the development opportunity demonstrating the potential for significant resource upside and extend the thick high-grade breccia style mineralisation at depth at Minyari. Major step-out drill holes 21MYD0509 and 21MYD0510 intersected thick zones of high-grade gold-copper mineralisation extending Minyari’s northern mineralisation 210 metres down dip. Several of the Minyari step-out drill holes also intersected zones of very high-grade gold breccia mineralisation on the contact with and

hosted within the northern diorite intrusion which crosscuts the meta-sediment. Intersections of 6 to 13 metres grading 6 to 8 g/t gold, including extremely high-grade intervals of 0.5 metres at 150.5 g/t and 1.4 metres at 23 g/t gold, highlight further resource upside at depth associated with the diorite.

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;
- During the previous quarter, assay results were received for nine greenfield RC drill holes which returned significant high-grade gold and copper (± silver and cobalt) highlighting the potential for further resource growth. Assays for the final 6,440m are pending and expected in CY 2022 Q2;
- 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 0.1% copper from 131.0m down hole, including 7.0m at 3.9 g/t gold and 0.1% copper.
- 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 several additional targets within close proximity to the existing resources, including Sundown, Minyari North and WACA West, which remain open in most directions, with assay results outstanding for 6,440 greenfield drill metres; 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 recently discovered Sundown prospect, which is located 250 metres to the west of Minyari, demonstrates a similar near surface gold-copper mineralisation expression to the shallow northern region of Minyari, highlighting the potential for significant increases in the mineralisation grade and thickness with depth at Sundown which sits above an Induced Polarisation (**IP**) chargeability anomaly target.

At WACA the discovery of a broad zone of gold-copper-silver mineralisation located 150 metres west of the resource (**WACA West**) provides further resource upside, with drill hole 21MYD0511 returning multiple narrow intersections grading +1 g/t gold, up to 1% copper and up to 12 g/t silver across a 100 metre downhole zone. The WACA West discovery has an encouraging structural address being situated in an interpreted dismembered fold hinge displaying increased magnetic anomalism, a signature commonly associated with significant mineralisation in the region.

The Company looks forward to delivering a material increase to the resource, followed by an initial assessment of a potential development opportunity via a Scoping Study, and also testing multiple additional prospects and new targets which could increase the resource further and enhance the development potential. 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 Joint Venture (**JV**) Project comes to 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 JV 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 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 tonnages tabled are 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	5,300	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 JV 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

The Citadel JV Project 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 in November 2021. Initial drill assay results, and preliminary results from the GAIP survey, were reported during the December Quarter. Final outstanding assay results are pending and are expected to be reported in CY 2022 Q2.

Citadel Joint Venture 2022 Exploration Programme

The Citadel JV Project 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, is scheduled to commence in CY 2022 Q2;
- Geophysical programme comprising IP, Rimfire ground EM and downhole geophysical surveys, with expected commencement in CY 2022 Q2;
- 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 ± Mineral Resource estimation;
- Conclusion of the Calibre preliminary metallurgical test-work;
- Conclusion of a preliminary assessment of selected potential Calibre deposit development parameters; and
- Construction of a Rimfire water bore.

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

Consistent with previous years, the Citadel JV Project CY 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 ~2,200km² 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. 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 CY 2022 Q2. 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 gold-copper-silver mine, 9km of Newcrest-Greatland Gold's Haveron high-grade 5.5 Moz gold and 218kt copper development project and 5km of Newcrest's O'Callaghans tungsten and base metal 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 22Mtpa 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 – May 2019

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 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.

Assay results for the final 606 metres of drilling are pending and will be reported in CY 2022 Q2.

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 DMIRS Exploration Incentive Scheme (**EIS**) application for diamond core testing of a Havieron look-alike partially co-incident magnetic high and gravity high target called Tetris was successful with an EIS funding grant of \$190,000 being awarded by the Western Australian Government, with the grant funds available until November 2022. Diamond drill testing of the Tetris target is currently planned to be completed CY 2022 Q3.

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 22Mtpa mineral processing facility, 8km of Rio Tinto's Winu copper-gold-silver development project and surrounds the Company's Minyari Dome Project on all four sides.

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 CY 2021 greenfield exploration programme, which commenced in June and was completed late November 2021, was 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 350km² (168 holes for 11,346m);
- Regional /project scale soil geochemical sampling programme was completed, covering an area of approximately 650km² (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. Drill assay and soil sampling results are pending and will be reported in CY 2022 Q2.

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.

Antipa's DMIRS Exploration Incentive Scheme application for diamond core testing of two Havieron look-alike magnetic high \pm semi-coincident gravity high targets called PT1 and PT2 located 15km along trend from Rio Tinto's Winu 2.5Mt copper, 5.9Moz gold and 44Moz silver resource was successful with an EIS funding grant of \$165,000 being awarded by the Western Australian Government, with the grant funds available until November 2022. Diamond drill testing of the PT1 and PT2 targets is currently planned to be completed CY 2022 Q3.

The Paterson Project relies on a strategy of integrated exploration targeting utilising belt-scale high-quality primary geological, geochemical and geophysical datasets. Interpretation of the integrated results obtained since July 2020 progressed during the Quarter. The commencement of the CY 2022 field season will see further regional data acquisition in CY 2022 Q2.

Corporate Review

Capital Structure

As at Quarter end, 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.

During the Quarter:

- There were 10 million ESOP options that lapsed.

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 \$10.2 million, comprising:

- \$8.7 million, being cash held in its own right; and
- \$1.5 million, being cash held on behalf of farm-in parties.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately \$2.0 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.

Release authorised by

Stephen Power

Non-Executive Chairman

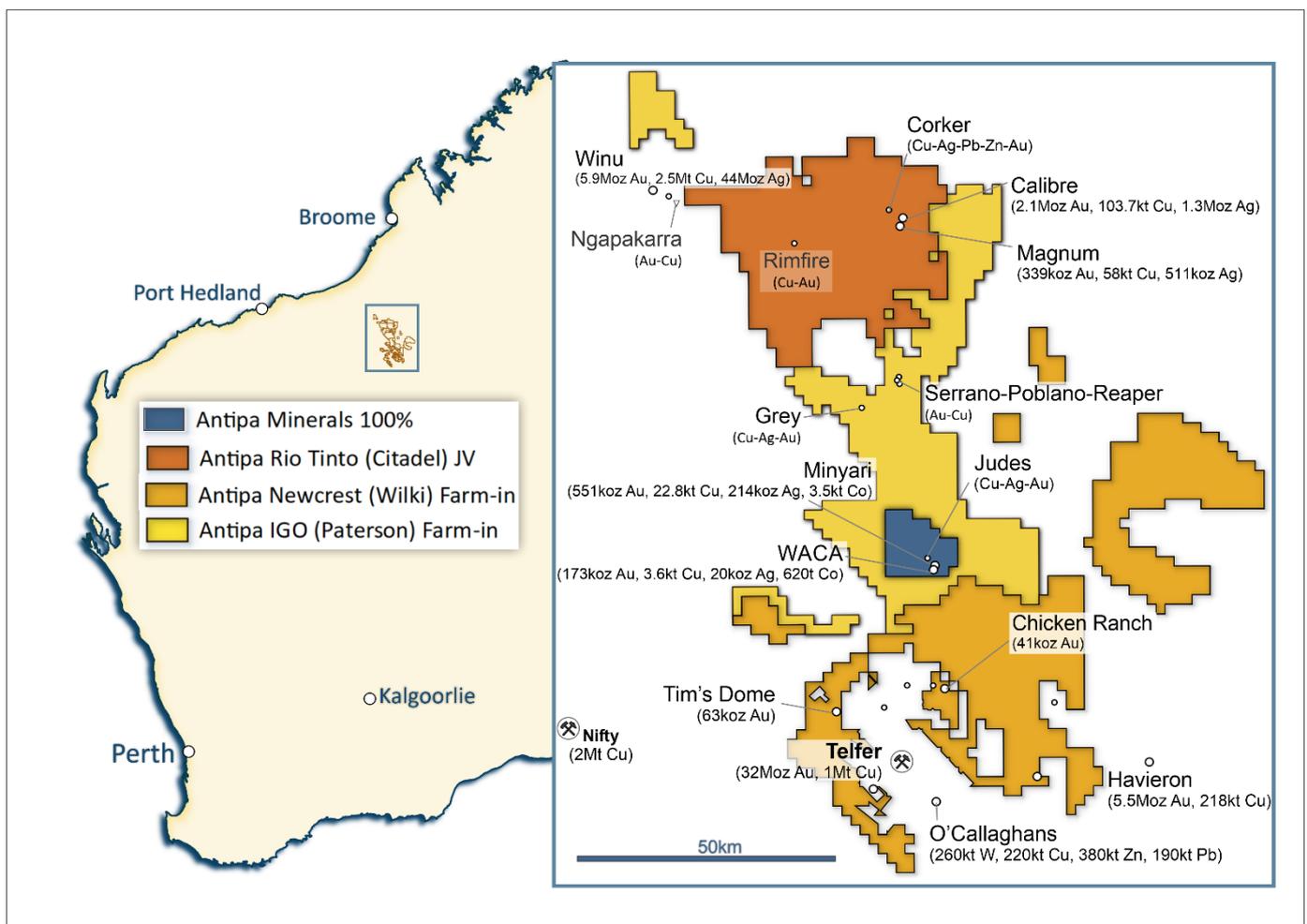
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining’s world-class Telfer gold-copper mine, Rio Tinto’s Winu copper-gold deposit, Greatland Gold-Newcrest’s recent Havieron gold-copper discovery and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,200km², 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 drill programmes and geophysical and surface geochemical surveys are planned for CY 2022 across Antipa’s combined Paterson Province tenement portfolio as the company pursues a multi-layered strategy of targeting tier-one greenfields discoveries, growing its existing resources through brownfields exploration and advancing potential project development opportunities.



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 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")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(347)	(1,103)
(c) administration and corporate costs	(155)	(626)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	24
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	38	244
IGO farm-in management fee	18	220
1.9 Net cash from / (used in) operating activities	(441)	(1,241)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(42)
(d) exploration & evaluation (if capitalised)	(1,122)	(20,933)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	757	1,881
	Capitalised exploration and evaluation - Wilki Farm-in	(473)	(2,991)
	Contributions from IGO Newsearch Pty Ltd (Paterson Farm-in)	-	2,483
	Capitalised exploration and evaluation – Paterson Farm-in	(428)	(2,877)
2.6	Net cash from / (used in) investing activities	(1,271)	(22,479)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	-
3.10	Net cash from / (used in) financing activities	-	271

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	11,913	33,650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(441)	(1,241)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,271)	(22,479)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	271
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	10,201	10,201

Notes:

- (1) Includes approximately \$0.6M held in trust on behalf of the farm-in of which Antipa is the manager, to meet future exploration commitments, for the Wilki Project Farm-in with Newcrest Operations Pty Ltd (**Newcrest**) and approximately \$0.9M held in trust on behalf of the farm-in, to meet future exploration commitments, for the Paterson Project Farm-in with IGO Newsearch Pty Ltd (**IGO**).

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	6,201	4,413
5.2	Call deposits	4,000	7,500
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)	10,201	11,913

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	292
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(441)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,122)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,563)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,201
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 1)	(1,496)
8.6 Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	8,705
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.6
<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⁾ Includes approximately \$0.6M held in trust on behalf of the farm-in of which Antipa is the manager, to meet future exploration commitments, for the Wilki Project Farm-in with Newcrest and approximately \$0.9M held in trust on behalf of the farm-in, to meet future exploration commitments, for the Paterson Project Farm-in with IGO.	
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 April 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.
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.