

## NEWCREST ELECTS TO OPERATE NEXT STAGE OF WILKI PROJECT FARM-IN

Antipa Minerals Limited (ASX: AZY) (**Antipa** or the **Company**) is pleased to announce the decision by Newcrest Operations Pty Ltd, a subsidiary of Newcrest Mining Limited, (**Newcrest**) to assume management of the farm-in agreement on the Wilki Project in the Paterson Province of Western Australia (**Wilki Project** or **Project**).

Newcrest's decision to assume management of the Wilki Project follows the satisfactory completion of the initial commitment of A\$6 million exploration expenditure, which Newcrest completed in November 2021, and finalisation by Antipa of the Project's current programme of works. Newcrest's management of the operations of the Project will take effect on 1 July 2022.

Commenting on Newcrest's decision to assume management of the Wilki Project, Antipa Managing Director, Roger Mason, said:

*"Newcrest's decision to assume operatorship of our Wilki Farm-in Project from July is perfect timing. With our other major partners, Rio Tinto and IGO, already operating our Citadel JV and Paterson Farm-in Projects, respectively, this allows Antipa to dedicate its focus to the rapid advancement of our 100%-owned Minyari Dome Project. The recent substantial resource upgrade at Minyari, to 1.8 Moz gold, readily demonstrates why we are now targeting a stand-alone mining and processing operation at Minyari via the usual evaluation studies. Running in parallel, our major partners will be funding significant greenfield discovery exploration programmes on 5,000km<sup>2</sup> of world-class Paterson Province ground. Antipa enjoys the best of both worlds in this respect, with exciting times ahead."*

### Farm-in Terms

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

- **Initial commitment:** A\$6 million in exploration expenditure within 2 years of commencement of the farm-in agreement. This has now been satisfied. No joint venture interest was earned by the incurring of this amount.
- **Stage 1:** A further A\$10 million in exploration expenditure by March 2025 to earn a 51% joint venture interest. Newcrest can extend this period by up to 2 years. Newcrest is now proceeding with this stage. Newcrest has rights to withdraw from the farm-in during Stage 1.
- **Stage 2:** A further A\$44 million in exploration expenditure by March 2028 to earn a 75% joint venture interest. Newcrest can extend this period by up to 2 years (in aggregate with any earlier extension).

Upon Newcrest earning a 51% interest in the Project, Antipa and Newcrest will become parties to a Joint Venture Agreement under terms already agreed (for further details, please refer to Antipa's ASX Release of 28 February 2020).

Release authorised by  
**Roger Mason**  
 Managing Director

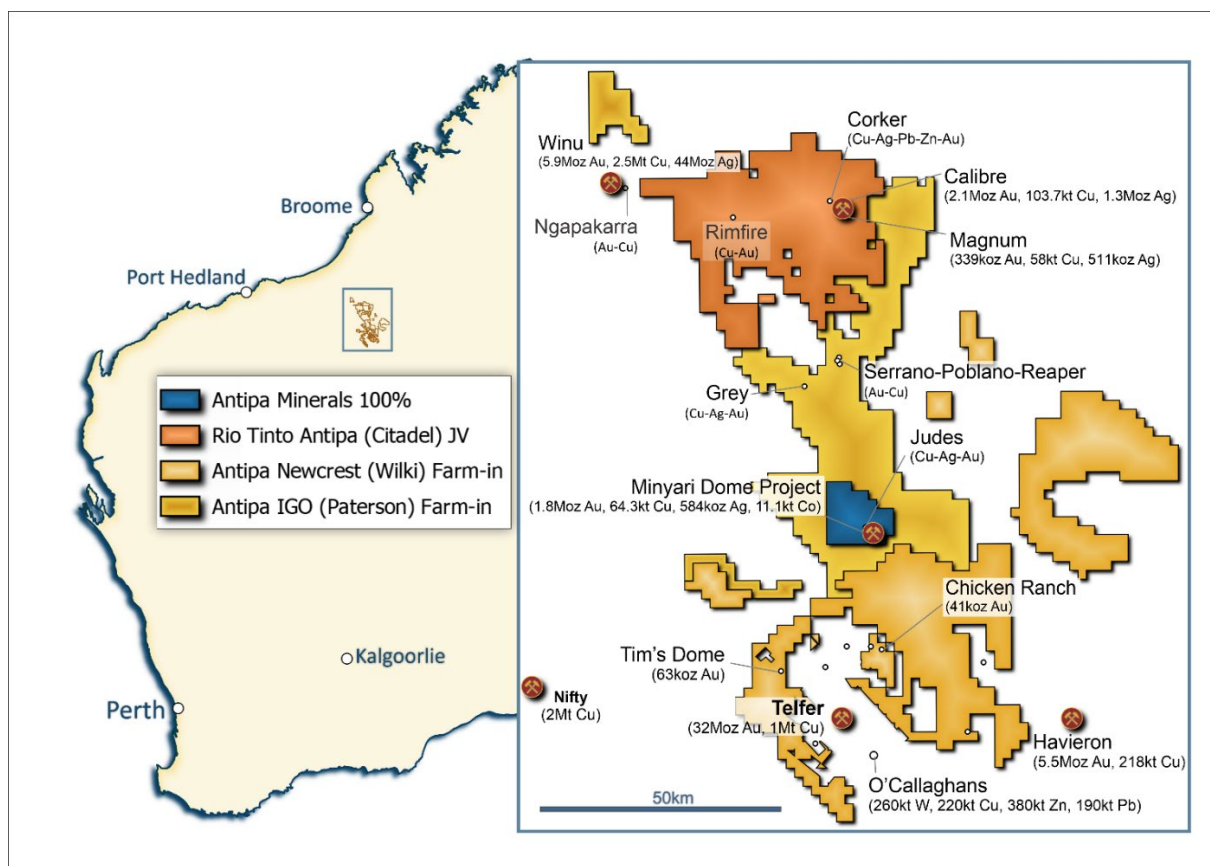
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**About Antipa Minerals:** Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Newcrest-Greatland Gold's Havieron gold-copper deposit 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 ~5,100km<sup>2</sup>, including the ~1,200km<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). 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 1.8 million ounces of gold and 64,300 tonnes of copper plus other deposits and high quality exploration targets. The Citadel Project lies within 5km of the Winu deposit and contains a Mineral Resource of 2.4 million ounces of gold and 162,000 tonnes of copper from two deposits, Calibre and Magnum. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's combined 5,100km<sup>2</sup> tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling programmes, geophysical and surface geochemical surveys are planned for 2022 across Antipa's combined Paterson 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 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 Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

**Competent Persons Statement – Exploration Results:** The information in this document that relates to 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 Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). 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 Dome Project Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit:** The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz" created on 2 May 2022 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, 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, the Calibre deposit Mineral Resource information 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, 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.

## Antipa Minerals Ltd Paterson Province Project Portfolio Mineral Resource Estimates

### Minyari Dome Project (100% Antipa)

Deposit and Gold Equiv Cut-off Grade*	Resource Category	Tonnes Mt (or kt)	Aueq (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (%)	Aueq (oz)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Aueq	Indicated	15	1.78	1.17	0.19	0.54	0.04	858,000	567,000	27,800	259,600	5,930
Minyari 0.5 Aueq	Inferred	2.7	1.49	1.12	0.12	0.31	0.02	129,000	96,000	3,300	26,300	640
<b>Minyari 0.5 Aueq</b>	<b>Sub-Total</b>	<b>17.7</b>	<b>1.74</b>	<b>1.17</b>	<b>0.18</b>	<b>0.50</b>	<b>0.04</b>	<b>987,000</b>	<b>663,000</b>	<b>31,100</b>	<b>285,900</b>	<b>6,570</b>
Minyari 1.5 Aueq	Indicated	4.4	2.95	2.30	0.26	0.83	0.03	417,000	328,000	11,400	118,400	1,450
Minyari 1.5 Aueq	Inferred	6.2	3.14	2.51	0.22	0.66	0.03	626,000	523,000	13,800	132,700	1,590
<b>Minyari 1.5 Aueq</b>	<b>Sub-Total</b>	<b>10.6</b>	<b>3.06</b>	<b>2.48</b>	<b>0.24</b>	<b>0.73</b>	<b>0.03</b>	<b>1,043,000</b>	<b>851,000</b>	<b>25,200</b>	<b>251,100</b>	<b>3,040</b>
<b>Minyari</b>	<b>Total</b>	<b>28.3</b>	<b>2.23</b>	<b>1.66</b>	<b>0.20</b>	<b>0.59</b>	<b>0.03</b>	<b>2,030,000</b>	<b>1,514,000</b>	<b>56,300</b>	<b>537,000</b>	<b>9,610</b>
WACA 0.5 Aueq	Indicated	1.7	1.29	0.97	0.11	0.17	0.02	70,000	52,000	1,900	9,400	310
WACA 0.5 Aueq	Inferred	1.5	1.35	1.02	0.12	0.18	0.02	67,000	51,000	1,800	9,100	300
<b>WACA 0.5 Aueq</b>	<b>Sub-Total</b>	<b>3.2</b>	<b>1.32</b>	<b>0.99</b>	<b>0.11</b>	<b>0.18</b>	<b>0.02</b>	<b>137,000</b>	<b>103,000</b>	<b>3,700</b>	<b>18,500</b>	<b>610</b>
WACA 1.5 Aueq	Inferred	1.6	2.14	1.69	0.11	0.17	0.03	112,000	89,000	1,900	9,000	560
<b>WACA</b>	<b>Total</b>	<b>4.9</b>	<b>1.59</b>	<b>1.23</b>	<b>0.11</b>	<b>0.18</b>	<b>0.02</b>	<b>249,000</b>	<b>192,000</b>	<b>5,600</b>	<b>27,500</b>	<b>1,170</b>
<b>Minyari South 0.5 Aueq</b>	<b>Inferred</b>	<b>153 t</b>	<b>5.74</b>	<b>4.51</b>	<b>0.56</b>	<b>1.04</b>	<b>0.05</b>	<b>28,000</b>	<b>22,000</b>	<b>900</b>	<b>5,100</b>	<b>80</b>
<b>Minyari South</b>	<b>Total</b>	<b>153 kt</b>	<b>5.74</b>	<b>4.51</b>	<b>0.56</b>	<b>1.04</b>	<b>0.05</b>	<b>28,000</b>	<b>22,000</b>	<b>900</b>	<b>5,100</b>	<b>80</b>
<b>Sundown 0.5 Aueq</b>	<b>Inferred</b>	<b>202 kt</b>	<b>2.13</b>	<b>1.38</b>	<b>0.36</b>	<b>0.72</b>	<b>0.03</b>	<b>14,000</b>	<b>9,000</b>	<b>700</b>	<b>4,700</b>	<b>60</b>
<b>Sundown</b>	<b>Total</b>	<b>202 kt</b>	<b>2.13</b>	<b>1.38</b>	<b>0.36</b>	<b>0.72</b>	<b>0.03</b>	<b>14,000</b>	<b>9,000</b>	<b>700</b>	<b>4,700</b>	<b>60</b>
WACA West 0.5 Aueq	Inferred	393 kt	1.21	0.73	0.17	0.81	0.03	15,000	9,000	700	10,200	120
WACA West 1.5 Aueq	Inferred	11 kt	1.62	0.86	0.50	0.05	0.01	1,000	304	55	17	1
<b>WACA West</b>	<b>Total</b>	<b>404 kt</b>	<b>1.23</b>	<b>0.73</b>	<b>0.18</b>	<b>0.79</b>	<b>0.03</b>	<b>16,000</b>	<b>9,304</b>	<b>755</b>	<b>10,217</b>	<b>121</b>
<b>Minyari + WACA + Satellite Deposits</b>	<b>Grand Total</b>	<b>33.9</b>	<b>2.14</b>	<b>1.60</b>	<b>0.19</b>	<b>0.54</b>	<b>0.03</b>	<b>2,340,000</b>	<b>1,750,000</b>	<b>64,300</b>	<b>584,000</b>	<b>11,100</b>

\*0.5 Au Equiv = Using a 0.5 g/t gold equivalent cut-off grade above elevations ranging from the 0mRL to the 150mRL (NB: potential "Open Cut" cut-off grade) and 1.5 Au Equiv = Using a 1.5 g/t gold equivalent cut-off grade below elevations ranging from the 0mRL to the 150mRL (NB: potential "Underground" cut-off grade). Cut-off grade elevations for each deposit are 0mRL for Minyari, 100mRL for WACA, Sundown and WACA West, and 150mRL for Minyari South

## Wilki Project (Newcrest Farm-in)

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

\*\*0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

## Citadel Project (Rio Tinto JV)

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

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

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