

REVISED CITADEL CY 2022 EXPLORATION PROGRAMME AND SPEND

RIO TINTO - ANTIPA CITADEL JOINT VENTURE PROJECT - PATERSON PROVINCE

Antipa Minerals Limited (ASX: AZY) (**Antipa** or the **Company**) advises of a decision by Antipa and Rio Tinto Exploration Pty Ltd (**Rio Tinto**) to reduce the 2022 budgeted exploration spend at the Citadel Gold-Copper-Silver Project Joint Venture (35% Antipa, 65% Rio Tinto) in the Paterson Province of Western Australia (**Citadel Project JV**).

The previously approved Citadel Project JV budget for 2022 was A\$10 million, inclusive of JV management fees. This has been funded to date this year via partner co-contributions, in-line with proportional JV ownership interests.

As a result of broader industry timing pressures impacting targeted activity levels, the Citadel Project JV 2022 budget has been reduced in line with the lower than expected spend rate achieved to date. The revised Citadel Project JV programme and budget for 2022 is A\$8 million, inclusive of JV management fees, noting this includes ~A\$1.5 - \$2 million that relates to a second (contingent) drilling programme.

In recognition of this adjustment, Antipa has elected to utilise the dilute-down provision in the Citadel Project JV agreement for the 2022 exploration programme. This will see a cash refund of approximately A\$0.5 million being paid to Antipa by Rio Tinto in the next 10 business days (representing Antipa's Citadel Project JV contribution for 2022 to date) and, in addition, Antipa will not be required to make any further JV cash contributions for the revised 2022 Citadel Project JV budget. As a result of this election, Antipa's interest in the Citadel Project JV is expected to reduce to between approximately 31.1 – 32.0% at the conclusion of the 2022 exploration programme spend (subject to final 2022 spend levels and whether the second drilling programme is completed this year).

Antipa Managing Director and CEO, Roger Mason, commented:

"With the huge progress made at our flagship Minyari Dome Project over the first half of this year, we see our priority being to allocate more funds towards its rapid advancement. The Scoping Study on Minyari Dome remains on track for completion and release during the current Quarter.

We remain very bullish on the Tier 1 nature of the Citadel Project JV and the value of our interest in this asset. The decision to dilute-down slightly at Citadel is solely a function of relative capital allocation preferences within the Antipa portfolio at the current time."

Revised Citadel CY 2022 Exploration Programme

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

- An initial 3,500 to 4,000 metre reverse circulation (**RC**) drill programme focused on the Rimfire area, together with select regional targets including the Transfer and Northern Lights targets, with expected commencement in August;

- A second contingent 3,500 to 4,500 metre RC drill programme in the Rimfire area, commencing in late October or November;
- Geophysical programme comprising Induced Polarisation (**IP**), possible Rimfire ground electromagnetic (**EM**) and downhole geophysical surveys, which commenced in Q2 CY 2022;
- 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 Mineral Resource;
- Conclusion of the Calibre metallurgical test-work;
- Ongoing preliminary assessment of a potential Calibre deposit development opportunity; and
- Rimfire water bore, which was completed in Q2 CY 2022.

The total amended budgeted spend for 2022 is between A\$6 - \$8 million inclusive of JV management fees.

Consistent with previous years, the revised 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.

Release authorised by
Roger Mason
Managing Director

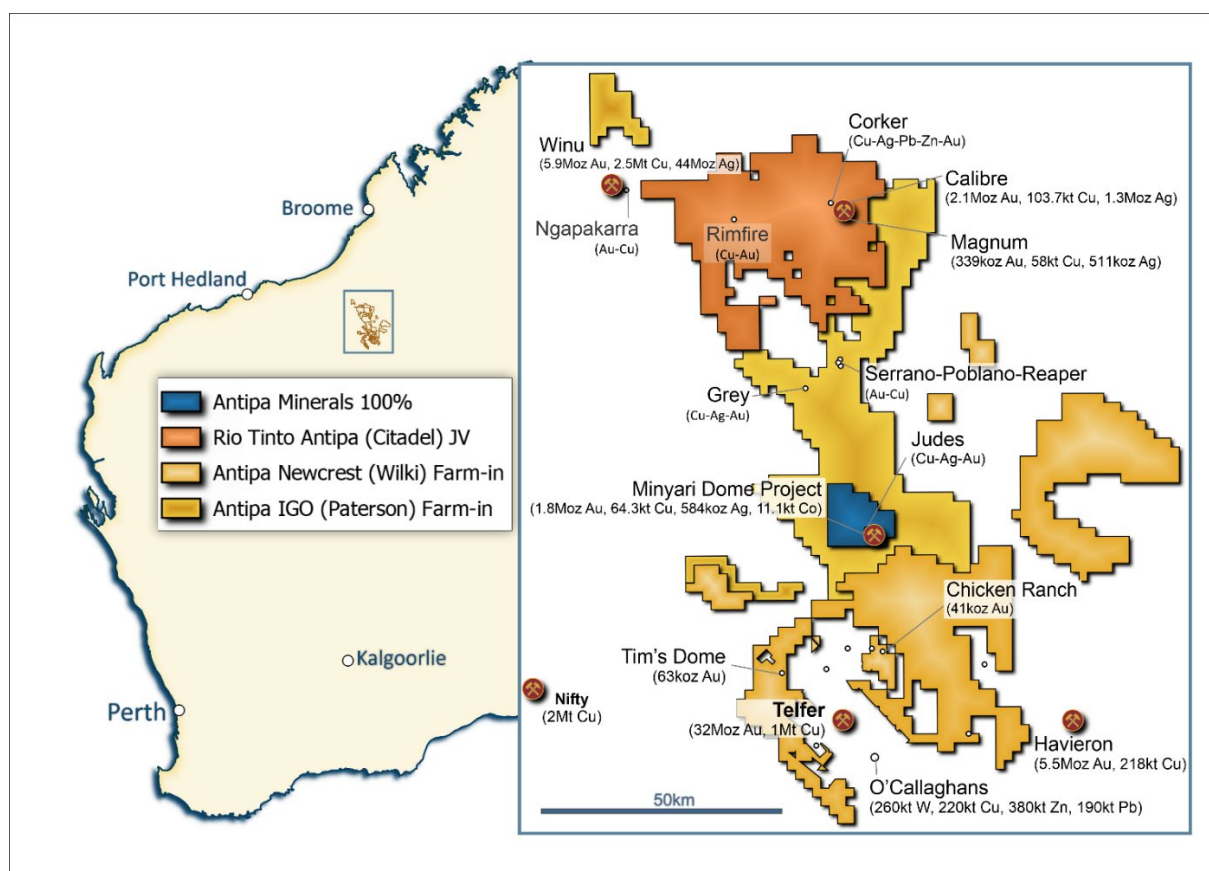
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Newcrest-Greatland 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 ~5,100km², including the ~1,200km² 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). Antipa retains 144km² 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 5,100km² 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 and 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 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.

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
Minyari 0.5 Aueq	Sub-Total	17.7	1.74	1.17	0.18	0.50	0.04	987,000	663,000	31,100	285,900	6,570
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
Minyari 1.5 Aueq	Sub-Total	10.6	3.06	2.48	0.24	0.73	0.03	1,043,000	851,000	25,200	251,100	3,040
Minyari	Total	28.3	2.23	1.66	0.20	0.59	0.03	2,030,000	1,514,000	56,300	537,000	9,610
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
WACA 0.5 Aueq	Sub-Total	3.2	1.32	0.99	0.11	0.18	0.02	137,000	103,000	3,700	18,500	610
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
WACA	Total	4.9	1.59	1.23	0.11	0.18	0.02	249,000	192,000	5,600	27,500	1,170
Minyari South 0.5 Aueq	Inferred	153 t	5.74	4.51	0.56	1.04	0.05	28,000	22,000	900	5,100	80
Minyari South	Total	153 kt	5.74	4.51	0.56	1.04	0.05	28,000	22,000	900	5,100	80
Sundown 0.5 Aueq	Inferred	202 kt	2.13	1.38	0.36	0.72	0.03	14,000	9,000	700	4,700	60
Sundown	Total	202 kt	2.13	1.38	0.36	0.72	0.03	14,000	9,000	700	4,700	60
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
WACA West	Total	404 kt	1.23	0.73	0.18	0.79	0.03	16,000	9,304	755	10,217	121
Minyari + WACA + Satellite Deposits	Grand Total	33.9	2.14	1.60	0.19	0.54	0.03	2,340,000	1,750,000	64,300	584,000	11,100

*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	-	-	-
Chicken Ranch Area + Tim's Dome	Total	2.4	1.3	-	-	-	103,500	-	-	-

**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
Calibre + Magnum Deposits	Total	108	-	0.72	0.15	0.54	2.7	2.4	162,000	1.8

***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%