

SUCCESSFUL \$9M PLACEMENT AND LAUNCH OF \$3M SPP

Highlights

- Firm commitments received to raise \$9 million via a placement to institutional and sophisticated investors
- Potential to increase placement size to \$10 million should major shareholder, Newcrest Mining Limited exercise its right to maintain its 9.9% shareholding within five (5) business days of receipt of the issue terms
- Proceeds will be used to accelerate exploration and appraisal activities at the Minyari Dome Gold Project (100% AZY), including aggressive resource expansion drilling and the Pre-Feasibility Study already underway
- Share Purchase Plan offered to existing shareholders in Australia and New Zealand to raise up to \$3 million

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce that it has received binding commitments for a non-underwritten placement to raise approximately \$9 million (before costs) through the issue of approximately 333.7 million fully paid ordinary shares (**Shares**) at \$0.027 per share (**Placement**). The Company will also undertake a Share Purchase Plan (**SPP**) of up to \$3 million, resulting in a total capital raising of up to \$12 million (before costs). Antipa will issue one free attaching unlisted option (**Option**) for every two new Shares subscribed for and issued pursuant to the Placement and SPP. The Options will be exercisable at \$0.04 with an expiry date one year from the date of issue.

The Placement was met with strong demand from international and domestic institutions together with sophisticated and professional investors.

Euroz Hartleys Securities Limited, Shaw and Partners Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement.

Antipa's Managing Director, Roger Mason, said:

"The 100%-owned Minyari Dome Project offers Antipa a compelling gold production opportunity in Western Australia's Paterson Province, which is strategically located just 35km from Newcrest's Telfer 22Mtpa processing facility. Over the last 18 months, we have started to truly unlock the potential of this asset.

Given the latent further value capable of being added via the drill bit, we remain committed to continuing a substantial exploration programme across our 144km² of tenure at Minyari Dome. This raising delivers Antipa the ability to rapidly progress our resource growth drilling at Minyari Dome, as well as the Pre-Feasibility Study and its associated test-work streams.

I would like to thank our existing shareholders who supported this capital raising and welcome new shareholders for the next, exciting phase for our business."

Use of Proceeds

Proceeds from the capital raising will be used to fund ongoing exploration and project development activities at the Company's 100%-owned Minyari Dome Project and for general working capital purposes. Following the recent successful completion of the Scoping Study (refer

to the Company's ASX announcement dated 31 August 2022), which confirmed that Minyari Dome Project is a technically robust and commercially attractive potential stand-alone gold mining and processing operation, more detailed project development studies on Minyari Dome are set to continue through the rest of CY2022 and into CY2023. These include the recently commenced Pre-Feasibility Study (PFS) and further metallurgical test-work.

The Minyari Dome Project exploration programme for H2 CY2022 includes a significant diamond core (DD) and reverse circulation (RC) drill programme which commenced in June. This is designed to test a range of gold-copper-cobalt resource growth targets and prospects (summarised in the table below), with particular emphasis on the Minyari deposit.

Mineral Resource Extension Opportunities:	
<i>Minyari Down Plunge</i>	Mineralisation open down plunge into same vertical depth zone as the 5.5Moz Havieron gold-copper deposit
<i>Minyari Keel Zone</i>	Potential for high-grade mineralisation in the Minyari fold nose region remains untested along a significant plunge extent
<i>WACA Down Plunge</i>	Mineralisation open down plunge
<i>Minyari South</i>	High-grade mineralisation open in several directions along a favourable litho-structural contact within 150m of the Minyari deposit
<i>Sundown</i>	Mineralisation open in several directions demonstrating intense Minyari-style hydrothermal alteration increasing with depth toward an Induced Polarisation chargeability target just 250m west of Minyari deposit
<i>WACA West</i>	Narrow high-grade mineralisation within thick (100m downhole) low-grade zone open in all directions located 100m west of WACA in an encouraging structural address within an interpreted dismembered fold hinge displaying increased magnetic anomalism

Maiden Mineral Resource Opportunities:	
<i>Minyari North</i>	2021 discovery drill results included 28m at 0.5 g/t gold and 0.16% copper from a coincident magnetic-high and IP chargeability anomaly approximately 400m north of Minyari with 2021 drilling intersecting encouraging hydrothermal alteration including sulphides located close to surface providing significant support for the Minyari plunge target +600m below
<i>GP01</i>	2021 discovery drill results included 27.0m at 1.3 g/t gold and 0.11% copper 350m east of WACA with mineralisation and broad intense Minyari-style hydrothermal alteration remaining open along strike and down dip
<i>WACA East</i>	2021 discovery drill results included 9.0m at 1.0 g/t gold and 0.12% copper 150m east of WACA with mineralisation remaining open along strike and down dip
<i>Judes</i>	Copper-silver±gold prospect 1.8km northwest of Minyari with drill intersections including 10.0m at 2.05% copper, 9.11 g/t silver and 0.19 g/t gold
<i>Other Targets</i>	Geophysical, geochemical anomalies and conceptual targets, including the recently identified four high-priority gold ± copper and pathfinder soil anomalies

The key objective of this programme is to increase both the overall size and Indicated classified component of the existing Mineral Resource of 1.8 million ounces of gold, 64,300 tonnes of copper, 584,000 ounces of silver and 11,100 tonnes of cobalt at 1.6 g/t gold and 0.19% copper¹.

Placement Details

The Company has agreed to issue up to 333,703,704 Shares in the Company at an issue price of \$0.027 per Placement Share to raise approximately \$9 million (before costs).

The Placement price of \$0.027 represents a 12.9% discount to the last close on 7 September 2022, 16.6% discount to the Company's 5-day VWAP and 17.9% discount to the 10-day VWAP.

In addition, Antipa will issue one free attaching unlisted Option for every two new Shares subscribed for and issued pursuant to the Placement, up to a total of 166,851,852 Options. The Options will be exercisable at \$0.04 with an expiry date one year from the date of issue.

Antipa will issue the Placement Shares in a single tranche under its ASX Listing Rule 7.1 (19,732,879 Shares) and 7.1A (313,970,825 Shares) placement capacity. The Placement Shares are expected to settle on Monday, 19 September 2022 and to be issued and commence trading on the ASX on a normal settlement basis on Tuesday, 20 September 2022. The Placement Options will be issued pursuant to the Company's ASX Listing Rule 7.1 capacity and will be issued coincident with the Options issued under the SPP.

Newcrest Mining Limited, the Company's largest shareholder, has a right to maintain its 9.9% shareholding in the Company and may elect to do so within 5 business days of receipt of the issue terms, which may result in the Company raising up to an additional approximately \$0.99 million.

Share Purchase Plan (SPP) Details

In addition to the Placement, Antipa will undertake a SPP of up to \$3 million (before costs), enabling existing eligible shareholders with a registered address in Australia or New Zealand the ability to apply for up to \$30,000 of shares at the same price as the Placement. Antipa will also issue one free attaching unlisted Option for every two New Shares subscribed for and issued pursuant to the SPP. The Options will be exercisable at \$0.04 with an expiry date one year from the date of issue. Antipa reserves the right (in its absolute discretion, subject to the limit prescribed in the ASX Listing Rules) to scale back applications (in whole or in part), which may result in the SPP raising less than \$3 million.

Under the SPP, new ordinary shares will be offered at the Placement price of \$0.027 per share. The record date for the SPP is 5:00 pm (Perth time) on Friday, 9 September 2022, and is open to all eligible shareholders in Australia and New Zealand. The SPP offer period is anticipated to be open from Wednesday, 21 September 2022 to Friday, 7 October 2022, subject to Antipa's discretion to amend these dates. Antipa reserves the right to close the SPP early from any point after applications totalling at least \$3 million have been received.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in a prospectus, which is expected to be lodged with ASIC and ASX on - Wednesday, 21 September 2022 and dispatched to eligible shareholders.

¹ Mineral Resource information refer to Competent Person's statement and table to the rear of this Release.

Release authorised by
Roger Mason
Managing Director

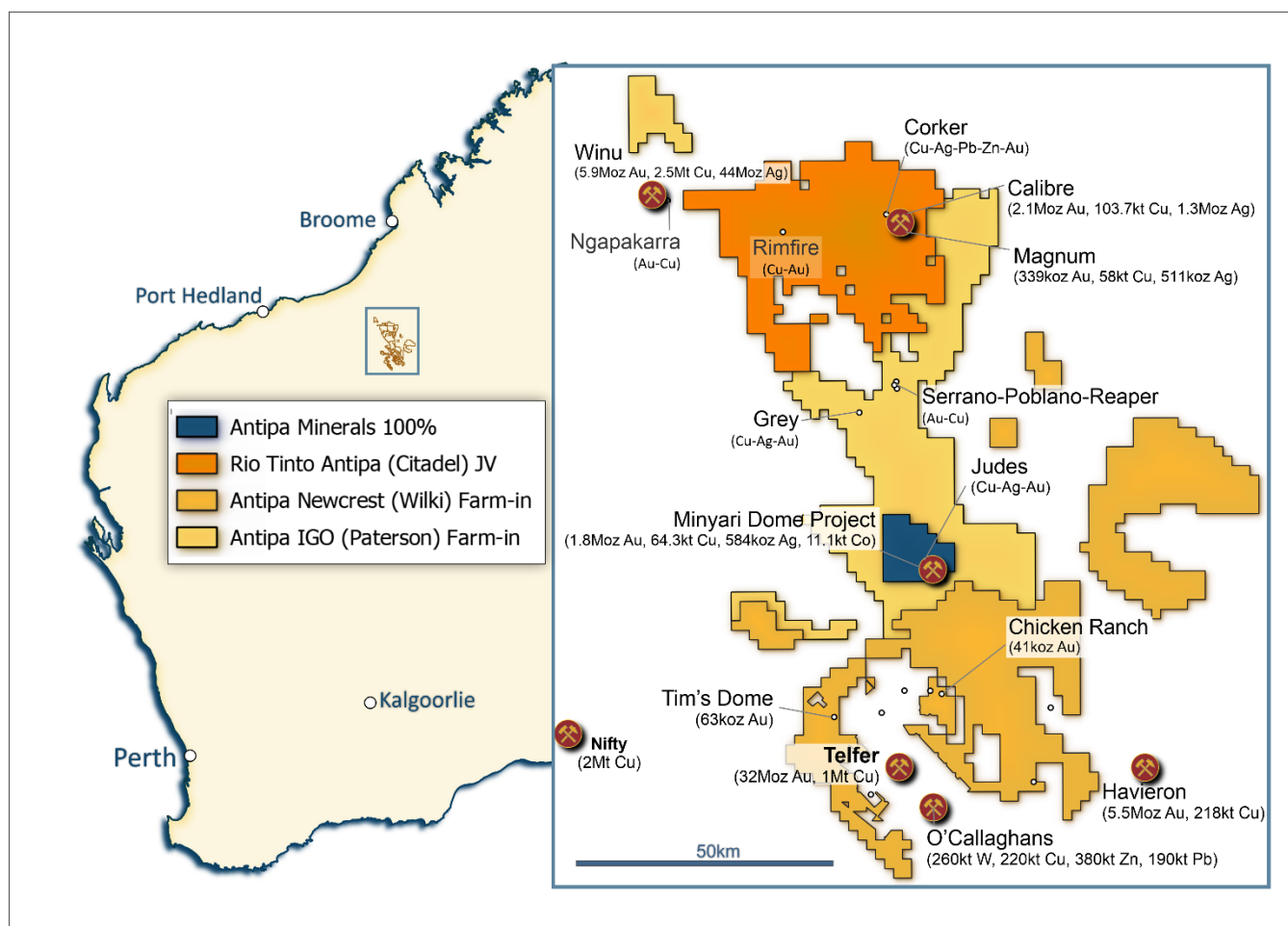
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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Newcrest-Greatland 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 the 100%-owned Minyari Dome Project which contains a significant Mineral Resource, with the Minyari and WACA deposits containing 1.8 million ounces of gold and 64,300 tonnes of copper, and a Scoping Study Mining Inventory of 21.4 million tonnes at 1.6 g/t gold for 1.1 million ounces of gold, 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.

The information in this document that relates to the **Scoping Study for the Minyari Dome Project** is extracted from the report entitled "Strong Minyari Dome Scoping Study Outcomes" reported on 31 August 2022 which was compiled by Competent Person Roger Mason, which is 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 announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement 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 announcement.

Gold Metal Equivalent Information – Magnum, Calibre and Minyari Dome Mineral Resources Gold Equivalent cut-off grades: Gold Equivalent (Aueq) details of material factors and metal equivalent formulae for the Magnum, Calibre and Minyari Dome Mineral Resources are reported in the following reports which are available to view on www.antipaminerals.com.au and www.asx.com.au:

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| • <i>Calibre and Magnum Mineral Resources JORC 2012 Updates</i> | 23 February 2015 |
| • <i>Calibre Gold Resource Increases 62% to 2.1 Million Ounces</i> | 17 May 2021 |
| • <i>Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz</i> | 2 May 2022 |

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%