

SHARE PURCHASE PLAN OPENS – OFFER LETTER AND PROSPECTUS

Highlights

- **\$3 million Share Purchase Plan for all eligible existing shareholders now open and will close on or around Monday, 10 October 2022**
- **In addition, \$1 million received and shares issued for the Top-Up Placement to Newcrest**

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to confirm that the Share Purchase Plan (**SPP**) announced on 12 September 2022 is now open. Antipa is undertaking a SPP of up to \$3 million, enabling existing eligible shareholders the ability to apply for up to \$30,000 of shares at the same price as the recent placement (which raised \$9 million before costs) (**Placement**). Antipa will also 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 record date for the SPP is 5:00 pm (Perth time) on Friday, 9 September 2022, and it is open to all eligible shareholders in Australia and New Zealand. The SPP offer period is anticipated to close on Monday, 10 October 2022, subject to Antipa's discretion to amend these dates, including to close the SPP offer period early in the event of oversubscription. 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), if demand exceeds \$3 million.

Further information regarding the SPP (including terms and conditions of the SPP) is provided to eligible shareholders in the attached offer letter and prospectus, which was lodged with ASIC earlier today and dispatched to eligible shareholders.

Top-Up Placement to Newcrest Completed

As announced on 16 September 2022, Newcrest Mining Limited (**Newcrest**) exercised its right to maintain its 9.9% shareholding in Antipa via a top-up placement on the same terms as the Placement and SPP. \$1 million (before costs) has been received and the shares issued to Newcrest. An Appendix 2A and s708A Notice will be released later today.

Newcrest has also notified Antipa of its intention to exercise its top-up right again following completion of the SPP. In-line with the Placement and SPP terms, Antipa will issue one free attaching unlisted Option for every two new shares issued pursuant to both top-up placements, exercisable at \$0.04 with an expiry date one year from the date of issue.

Release authorised by
Roger Mason
Managing Director

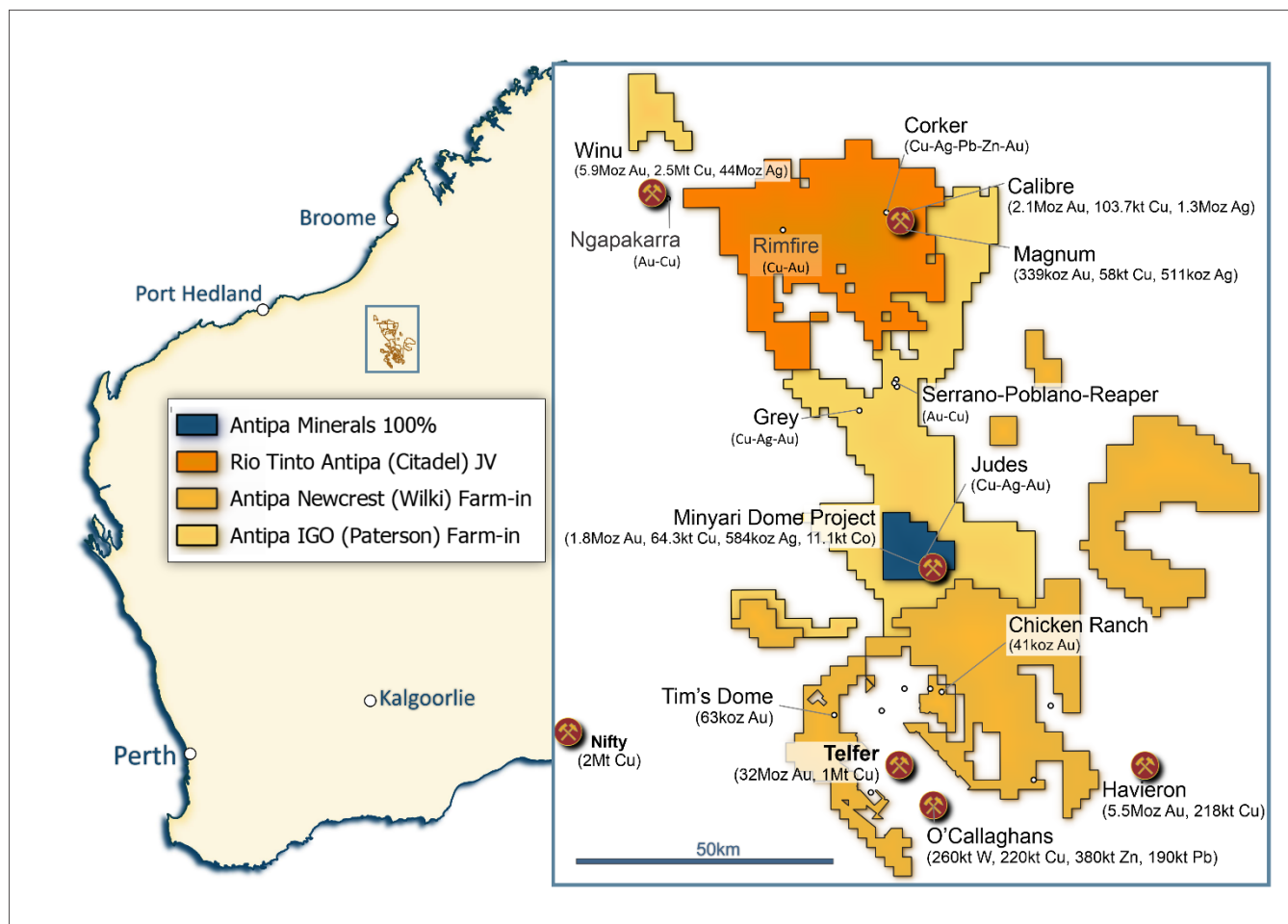
For further information, please visit www.antipaminerals.com.au or contact:

Roger Mason
Managing Director
Antipa Minerals Ltd
+61 (0)8 9481 1103

Mark Rodda
Executive Director
Antipa Minerals Ltd
+61 (0)8 9481 1103

Michael Vaughan
Media Relations
Fivemark Partners
+61 (0)422 602 720

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:

- | | |
|---|------------------|
| • <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%

AZY

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

23 September 2022

X 9999999991

I ND

Invitation to Participate in the Antipa Minerals Limited Security Purchase Plan

On behalf of the Board of Directors of Antipa Minerals Limited (ACN 147 133 364) (**Antipa** or **Company**), I am pleased to offer you the opportunity to purchase fully paid ordinary shares in Antipa under a Securities Purchase Plan (**SPP**). The SPP will enable existing Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to **\$30,000** worth of shares (**Shares**) in the Company, free of all brokerage and other charges. The Company will also issue Eligible Shareholders who participate in the SPP one (1) free-attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP, exercisable at \$0.04 on or before that date which is one year from the date of issue. The SPP Prospectus (**Prospectus**) lodged with the ASIC and ASX on 23 September 2022, sets out the terms and conditions of the offer to shareholders (**Offer**) and how to apply for Shares should you wish to participate.

SPP Participation by Shareholders

The right to participate in the Offer under Antipa's SPP is available exclusively to persons who are registered as holders of fully paid ordinary shares in the Company at 5:00pm (AWST) on the record date of 9 September 2022 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Eligible shareholders are entitled to apply for a minimum of **\$2,000** worth of Shares and a maximum of **\$30,000** worth of shares under the SPP, or for a specified quantity of Shares between the minimum and maximum numbers. If you wish to participate in the SPP, you may apply for Shares to the amount of **\$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000**.

How to apply

To apply for the new Shares under the SPP, please follow the instructions online by visiting the Antipa Offer website at <https://AZY-SPP.thereachagency.com>

- You will need to enter your HIN/SRN, Surname/Company Name and your postcode (applicable only in Australia).

- Download the Prospectus and read it in its entirety. If you are in doubt about what to do, consult your professional adviser.
- Follow the onscreen instructions to access your unique Bpay details.
- Make your payment of total Application Monies for the number of Shares that you wish to apply for based on the parcel amounts listed.

The Offer will close at 5:00pm (AWST) on 10 October 2022 (Closing Date).

Purchase Price of Shares to be issued under the SPP

Eligible Shareholders have the opportunity to subscribe for a maximum of **\$30,000** worth of new Shares at an issue price of **\$0.027 per Share**, to raise up to \$3,000,000 (before costs) under the Company's SPP. The Price represents a 12.9% discount to the last closing price of Antipa Shares prior to the placement and SPP announcement (12 September 2022) and a 16.6% discount to the 5-day VWAP prior to that date.

The Company will also issue Eligible Shareholders who participate in the SPP one (1) free-attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP, exercisable at \$0.04 on or before that date which is one year from the date of issue.

Applications will be processed on a first-come-first-served principle, if applications under the SPP exceed \$3,000,000, the Company reserves the right to close the SPP early.

Timetable

Action*	Date
Record Date of SPP	5:00pm (AWST) 9 September 2022
Announcement of SPP	12 September 2022
Lodgement of Prospectus with the ASIC and ASX	23 September 2022
Opening Date of the SPP Offer under the Prospectus	23 September 2022
Closing Date of the SPP Offer **	10 October 2022
Announcement of the results of the SPP Offer and issue of Securities under the SPP Offer	14 October 2022
Official Quotation of Shares under the SPP Offer	17 October 2022

* These dates are indicative only and may change without prior notice.

** Subscribers under the Offer should ensure that they have lodged their SPP Application Form by this date.

Risk Factors

The Company's risk factors are set out in section 6 of the Prospectus; accordingly, shareholders should read all information in relation to the SPP carefully, including any previous disclosures made by the Company on the ASX before deciding whether to participate in the SPP. We encourage you to seek your own professional advice regarding your participation in the SPP.

The Company is not providing investment advice or making any recommendation in relation to the SPP. Any decision to participate in the SPP should be made after considering your own objectives, financial circumstances and needs. If you are in any doubt as to the action you should take, you should consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP.

The market price of the Shares on the ASX may rise and fall during the offer period in which the SPP is open and the date when Antipa issues the Shares and free-attaching options to you under the SPP.

Additional Information

If you would like to participate in the SPP, please return your completed Application Form together with payment for an amount equal to an amount of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000 or \$30,000, to Antipa's share registry on or before the Closing Date, being 5:00pm (AWST) on 10 October 2022. If you would like to pay electronically, please follow the BPAY® instructions on the SPP Application Form. An application for Shares will include application for (1) free-attaching unlisted Option for every two (2) Shares subscribed for and issued under the SPP, exercisable at \$0.04 on or before that date which is one year from the date of issue.

Please note that participation is entirely at your option and the offer is non-renounceable which means it cannot be transferred to anyone else.

SPP Queries: If you require assistance in accepting the SPP Offer, please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the Offer period.

On behalf of the Board, I look forward to your continued support as the Company progresses the development of its projects.

Yours sincerely



Luke Watson
Company Secretary