

7 November 2022

Dear Shareholders

GENERAL MEETING OF ANTIPA MINERALS LIMITED

Antipa Minerals Limited (**Company**) is proposing to hold a general meeting of shareholders (**Shareholders**) that is scheduled to be held at the offices of Steinepreis Paganin located at Level 4, 16 Milligan Street, Perth, WA, 6000 on Monday, 12 December 2022 at 12:00pm (AWST) (**Meeting**).

The Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the Meeting**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

In accordance with new provisions under the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting (**Notice**) to shareholders unless a Shareholder has previously requested a hard copy.

Please find below links to important Meeting documents:

- Notice and the Explanatory Statement: <https://antipaminerals.com.au/investors/asx-announcements>

Alternatively, a complete copy of the Notice and the Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice and the Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.computershare.com.au/easyupdate/azy and log in with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

If you are unable to access the Notice and the Explanatory Statement online please contact the Company Secretary, Luke Watson, on +61 (8) 9481 1103 or via email at admin@antipaminerals.com.au.

The Company will notify Shareholders via the Company's website at www.antipaminerals.com.au and the Company's ASX Announcement Platform at asx.com.au (ASX: AZY) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by Antipa Minerals Limited Managing Director, Roger Mason.

Sincerely,

A handwritten signature in blue ink, appearing to read 'R. Mason', with a horizontal line underneath.

Roger Mason
Managing Director

ANTIPA MINERALS LIMITED
ACN 147 133 364
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00pm (WST)

DATE: Monday, 12 December 2022

PLACE: Steinepreis Paganin, Level 4, 16 Milligan Street, Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12:00pm (WST) on Saturday, 10 December 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – ISSUED UNDER SHARE PURCHASE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,077,706 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,732,879 Shares and 166,851,823 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 313,970,825 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – NEWCREST PLACEMENT TOP UP SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,666,667 Shares and 18,333,333 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – NEWCREST SPP TOP UP SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,473,395 Shares and 3,736,697 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF SPP OPTIONS TO RELATED PARTY – STEPHEN POWER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 555,555 Options to Stephen Power (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF SPP OPTIONS TO RELATED PARTY – MARK RODDA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 555,555 Options to Mark Rodda (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – ISSUE OF SPP OPTIONS TO RELATED PARTY – PETER BUCK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 555,555 Options to Peter Buck (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 7 November 2022

By order of the Board



**Luke Watson
Company Secretary**

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Options – Issued under Share Purchase Plan	A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants of the SPP) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Placement Shares and Options – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants of the Placement) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Placement Shares - Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants of the Placement) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Shares and Options – Newcrest Placement Top Up Securities	A person who participated in the issue or is a counterparty to the agreement being approved (namely Newcrest Operations Limited) or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Shares and Options - Newcrest SPP Top-Up Securities	A person who participated in the issue or is a counterparty to the agreement being approved (namely Newcrest Operations Limited) or an associate of that person or those persons.
Resolution 6 – Issue of Options to Related Party – Stephen Power	Stephen Power (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Issue of Options to Related Party – Mark Rodda	Mark Rodda (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Issue of Options to Related Party – Peter Buck	Peter Buck (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9481 1103.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – ISSUED UNDER SHARE PURCHASE PLAN

1.1 General

On 23 September 2022, the Company announced the opening of a Share Purchase Plan (**SPP**) that enabled existing Shareholders, who were eligible, to participate in the SPP to subscribe for additional shares up to a maximum of \$30,000, with each Share at a deemed issue price of \$0.027 per Share. Under the terms of the SPP, any eligible existing Shareholder would also be granted one (1) free attaching Option for every two (2) Shares subscribed for and issued, exercisable at \$0.04 on or before 14 October 2023.

On 14 October 2022, the Company issued 36,077,706 Options exercisable at \$0.04 per Option on or before 14 October 2023 pursuant to the terms of the SPP (**SPP Options**). The SPP Options were issued free attaching to the Shares subscribed for and issued under the SPP, on a 1:2 basis.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 19 November 2021.

The issue of the SPP Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the SPP Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Options.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the SPP Options.

1.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the SPP Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the SPP Options.

If Resolution 1 is not passed, the SPP Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the SPP Options.

1.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (i) the SPP Options were issued to the participants in the SPP, as announced on 23 September 2022;
- (ii) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (A) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (B) issued more than 1% of the issued capital of the Company;
- (iii) 36,077,706 SPP Options were issued under the Company's Listing Rule 7.1 placement capacity and the SPP Options were issued on the terms and conditions set out in Schedule 1;
- (iv) the SPP Options were issued on 14 October 2022;
- (v) the SPP Options were issued on a free attaching basis to Shares subscribed and for and issued under the SPP on a 1:2 basis. The SPP Options are exercisable at \$0.04 on or before 14 October 2023. The Company has not and will not receive any other consideration for the issue of the SPP Options (other than in respect of funds received on exercise of the SPP Options);
- (vi) the Company undertook the SPP (which included the issue of the SPP Options) to raise \$2,038,200, which will be applied towards to fund ongoing exploration and project development activities at the Company's 100%-owned Minyari Dome Project and for general working capital purposes; and
- (vii) the SPP Options were issued to the participants of the SPP under the terms and conditions of the SPP as set out in the Company's prospectus dated 23 September 2022.

2. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS – LISTING RULES 7.1 AND 7.1A

2.1 General

As announced on 19 September 2022, the Company completed a capital raising of \$9,010,000 through the issue of 333,703,704 Shares at an issue price of \$0.027 per Share together with one (1) free attaching Option for every two (2) Shares subscribed for and issued (**Placement**).

19,732,879 Shares and 166,851,823 Options were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 313,970,825 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 19 November 2021 (being, the subject of Resolution 3).

The Company engaged the services of Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and Shaw and Partners Limited (together the **Joint Lead Managers**), to manage the issue of the Shares and Options issued under the Placement (the **Placement Securities**). The Company agreed to pay a 6% fee of funds secured by the Placement to the Joint Lead Managers.

2.2 Listing Rules 7.1 and 7.1A

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 19 November 2021.

The issue of the Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Securities..

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

Resolutions 2 and 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Securities.

If Resolutions 2 and 3 are not passed, the Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Securities.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (i) the Placement Securities were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (ii) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (A) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (B) issued more than 1% of the issued capital of the Company;
- (iii) 333,703,704 Placement Shares and 166,851,823 Placement Options were issued as follows:
 - (A) 19,732,879 Placement Shares and 166,851,823 Placement Options were issued under the Company's Listing Rule 7.1 placement capacity (ratification of which is sought under Resolution 2);
 - (B) 313,970,825 Placement Shares were issued under the Company's Listing Rule 7.1A placement capacity (ratification of which is sought under Resolution 3);
- (iv) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (v) the Options issued to participants in the Placement were issued on the terms and conditions set out in Schedule 1;
- (vi) the Placement Shares were issued on 19 September 2022;

- (vii) the Placement Options were issued on 14 October 2022;
- (viii) the issue price per Placement Share was \$0.027 under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A and the issue price of the Placement Options was nil as they were issued free attaching with the Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the Placement Securities (other than in respect of funds received on exercise of the Placement Options);
- (ix) the purpose of the issue of the Placement Securities was to raise \$9,010,000, which will be applied towards fund ongoing exploration and project development activities at the Company's 100%-owned Minyari Dome Project and for general working capital purposes; and
- (x) The Placement Securities were not issued under an agreement.

3. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – NEWCREST PLACEMENT

3.1 General

As announced on 23 September 2022, further to completion of the Placement outlined at Section 2.1, Newcrest Operations Ltd (**Newcrest**) exercised its 'top-up right' to subscribe for Shares and Options on the same terms as the Placement to maintain its 9.9% shareholding (**Newcrest Top-Up Placement**).

The Company issued following securities to Newcrest:

- (a) 36,666,667 Shares on 23 September 2022 (**Newcrest Placement Top-up Shares**); and
- (b) 18,333,333 Options on 14 October 2022 (**Newcrest Placement Top-up Options**).

(together, the **Newcrest Placement Securities**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 19 November 2021.

The issue of the Newcrest Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Newcrest Placement Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not

reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Newcrest Placement Securities.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Newcrest Placement Securities.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Newcrest Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Newcrest Placement Securities.

If Resolution 4 is not passed, the Newcrest Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Newcrest Placement Securities.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Newcrest Placement Securities were issued to Newcrest Operations Ltd (ACN 009 221 505);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 36,666,667 Newcrest Placement Shares and 18,333,333 Newcrest Placement Options were issued under the Company's Listing Rule 7.1 placement capacity;
- (d) the Newcrest Placement Securities were issued to Newcrest and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Newcrest Placement Options were issued on the terms and conditions set out in Schedule 1;
- (f) the Newcrest Placement Shares were issued on 23 September 2022;
- (g) the Newcrest Placement Options were issued on 14 October 2022;

- (h) the issue price per Newcrest Placement Shares was \$0.027 and the issue price of the Newcrest Placement Options was nil as they were issued free attaching with the Newcrest Placement Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the Newcrest Placement Securities (other than in respect of funds received on exercise of the Options);
- (i) the purpose of the issue of the allow Newcrest to maintain its 9.9% interest as required under its Subscription Agreement as announced on 28 February 2020, and later amended on 24 September 2021 (**Newcrest Top-up Rights**); and
- (j) the Newcrest SPP Securities were issued to Newcrest under its right to maintain a 9.9% holding in the Company. A summary Newcrest's Top-up Rights are contained at Schedule 2.

4. RESOLUTIONS 5 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS - NEWCREST SPP TOP-UP SECURITIES

4.1 General

As announced on 14 October 2022, following completion of the SPP outlined at Section 1.1, Newcrest Operations Ltd (**Newcrest**) has exercised its 'top-up right' to subscribe for additional Shares and Options on the same terms as the SPP to maintain its 9.9% shareholding (**SPP Top-Up Offer**).

On 19 October 2022, the Company issued the following securities to Newcrest, on the same terms as participants in the SPP:

- (a) 7,473,395 Shares (**Newcrest SPP Top-up Shares**); and
- (b) 3,736,697 Options (**Newcrest SPP Top-Up Options**),

(together, the **Newcrest SPP Top-Up Securities**).

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 19 November 2021.

The issue of the Newcrest SPP Top-Up Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Newcrest SPP Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not

reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Newcrest SPP Top-Up Securities.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Newcrest SPP Securities.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Newcrest SPP Top-Up Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Newcrest SPP Securities.

If Resolution 5 is not passed, the Newcrest SPP Top-Up Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Newcrest SPP Top-Up Securities.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Newcrest SPP Top-Up Securities were issued to Newcrest;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than Newcrest, none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 7,473,395 Newcrest SPP Top-Up Shares and 3,736,697 Newcrest Options were issued under the Company's Listing Rule 7.1 placement capacity;
- (d) the Newcrest SPP Shares were issued to Newcrest and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Newcrest SPP Top-Up Options issued to participants in the SPP were issued on the terms and conditions set out in Schedule 1;
- (f) the Newcrest SPP Securities were issued on 19 October 2022;
- (g) the issue price per Newcrest SPP Top-Up Share was \$0.027 and the issue price of the Newcrest SPP Top-Up Options was nil as they were issued free

attaching with the Newcrest SPP Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the issue of the Newcrest SPP Securities (other than in respect of funds received on exercise of the Newcrest SPP Top-Up Options);

- (h) the purpose of the issue of the allow Newcrest to maintain its Newcrest Top-up Rights; and
- (i) the Newcrest SPP Top-Up Securities were issued to Newcrest under its right to maintain a 9.9% holding in the Company. A summary Newcrest's Top-up Rights are contained at Schedule 2.

5. RESOLUTIONS 6 TO 8 – ISSUE OF SPP OPTIONS TO RELATED PARTIES – STEPHEN POWER, MARK RODDA, AND PETER BUCK

5.1 General

As set out in Section 1.1, the Company has undertaken a SPP as announced on 23 September 2022.

Stephen Power, Mark Rodda, and Peter Buck all participated in the SPP to the maximum amount permitted under the SPP, being \$30,000 each and were all issued 1,111,111 Shares under the SPP.

As the free-attaching Options offered under the SPP do not fall under the exception in Listing Rule 10.12 (exception 4), the Company must obtain Shareholder approval to issue 555,555 Options to Stephen Power, 555,555 Options to Mark Rodda, and 555,555 Options to Peter Buck (or their nominees) respectively, all of which exercisable at \$0.04 on or before 14 October 2023 (collectively, the **SPP Director Options**).

Resolution 6 seeks Shareholder approval for the issue of 555,555 SPP Director Options to Stephen Power (or their nominee).

Resolution 7 seeks Shareholder approval for the issue of the 555,555 SPP Director Options to Mark Rodda (or their nominee).

Resolution 8 seeks Shareholder approval for the issue of the 555,555 SPP Director Options to Peter Buck (or their nominee).

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of SPP Director Options to Stephen Power, Mark Rodda, and Peter Buck (or their nominee) constitutes giving a financial benefit and each of Stephen Power, Mark Rodda, and Peter Buck are a related party of the Company by virtue of being a Director.

The Directors (other than Stephen Power, Mark Rodda, and Peter Buck, who have a material personal interest in Resolutions 6 to 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the SPP Director Options because Stephen Power, Mark Rodda, and Peter Buck all participated in the SPP on the same terms as non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the SPP Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 to 8 seek the required Shareholder approval for the issue of the SPP Director Options under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the SPP Director Options to Stephen Power, Mark Rodda, and Peter Buck within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the SPP Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the SPP Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the SPP Director Options and Stephen Power, Mark Rodda, and Peter Buck will not receive the SPP Director Options despite having [participated in the SPP on the same terms as non-related party participants.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8:

- (a) the SPP Director Options will be issued to Stephen Power, Mark Rodda, and Peter Buck (or their nominees), each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of SPP Director Options to be issued to Stephen Power is 555,555 (pursuant to Resolution 6);
- (c) the maximum number of SPP Director Options to be issued to Mark Rodda is 555,555 (pursuant to Resolution 7);
- (d) the maximum number of SPP Director Options to be issued to Peter Buck is 555,555 (pursuant to Resolution 8);
- (e) the terms and conditions of the SPP Director Options are set out in Schedule 1 and are identical to the Options issued to non-related party participants in the SPP;
- (f) the SPP Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the SPP Director Options will occur on the same date;
- (g) the issue price of the SPP Director Options will be nil, as they were free attaching to all participants in the SPP. The Company will not receive any other consideration in respect of the issue of the SPP Director Options (other than in respect of funds received on exercise of the SPP Director Options);
- (h) the purpose of the issue of the SPP Director Options is to issue Stephen Power, Mark Rodda, and Peter Buck, who all participated in the SPP, the Options on the same terms and conditions as non-related party participants in the SPP;
- (i) the SPP Director Options are not intended to remunerate or incentivise Stephen Power, Mark Rodda, and Peter Buck;
- (j) the SPP Director Options are being issued to Stephen Power, Mark Rodda, and Peter Buck under the terms set out in the SPP; and
- (k) a voting exclusion statement is included in Resolutions 6 to 8 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Antipa Minerals Limited (ACN 147 133 364).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 14 October 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on Exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary

to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF NEWCREST TOP-UP RIGHT

The material terms and conditions of the Subscription Agreement are summarised below.

- (a) **(Subscription and Issue):** The Company must issue and Newcrest must subscribe for the Newcrest Top-Up Securities, which represented 9.9% of the Company's issued capital at the date of issue.
- (b) **(Use of Funds):** The Company and Newcrest agree that the Subscription Amount shall be used for the purpose of conducting exploration activities in the Paterson Province, unless otherwise agreed.
- (c) **(Appointment of Director):** For as long as Newcrest's shareholding in the Company remains at 9.9%, Newcrest will have the right (but not obligation) to appoint an appropriately experienced nominee as a director of the Company. The nominee appointment right ceases if Newcrest's interest falls below 9.9% but can be reinstated on one occasion if Newcrest's interest has not fallen below 7.5% and returns to at least 9.9% within 12 months.
- (d) **(Participation right):** The Company agrees that it will not make an issue of securities, except in the excluded cases above, without first notifying Newcrest and giving Newcrest a reasonable opportunity to participate in that issue on equivalent terms to other subscribers, unless the Company issues shares under an employee incentive scheme or other employee, director or consultant incentive arrangement. This participation right continues for as long as Newcrest's Shareholding does not fall below 7.5% or increase above 9.9%.
- (e) **(Termination):** The Subscription Agreement will terminate automatically and immediately if the Farm-in Agreement (as defined in the Subscription Agreement and announced by the Company on 28 February 2020) is terminated. The Subscription Agreement may also be terminated if a party breaches any warranties or material terms of the Subscription Agreement. Newcrest may terminate if the Company alters its capital structure without the consent of Newcrest, other than the circumstances permitted by the Subscription Agreement and set out above. Newcrest may also terminate if the Company or its directors engage in any fraudulent conduct or activity. The Subscription Agreement otherwise contained provisions considered standard for agreements of this nature (including representations and warranties).



AZYRM

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Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AWST) on Saturday, 10 December 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I N D

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Antipa Minerals Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Antipa Minerals Ltd to be held at Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, WA 6000 on Monday, 12 December 2022 at 12:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of prior issue of Options - issued under Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Placement Shares and Options - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of prior issue of Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of prior issue of Shares and Options - Newcrest Placement Top Up Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of prior issue of Shares and Options - Newcrest SPP Top Up Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of SPP Options to Related Party - Stephen Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Issue of SPP Options to Related Party - Mark Rodda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Issue of SPP Options to Related Party - Peter Buck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

