



EUROZ HARTLEYS GOLD DEVELOPERS DAY PRESENTATION

Stand-alone gold development
opportunity with significant growth
potential at 100% owned Minyari Dome
and commanding Paterson Province
gold-copper exploration portfolio

March 2023 | ASX:AZY



DISCLAIMER

Refer to Antipa Minerals ASX release 31 August 2022, for full Minyari Dome Project Scoping Study details. Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

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Competent Persons Statement - Exploration Results: Please refer to the detailed statement at the end of this document.

Competent Persons Statement - Mineral Resource Estimations: for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit, Chicken Ranch Deposit and Tims Dome deposit: Please refer to detailed statement at end of this document.

Australian Dollars: All figures in Australian Dollars unless stated otherwise.

Release Authorised by: Roger Mason - Managing Director.

THE ANTIPA MINERALS PORTFOLIO

Advancement of our flagship Minyari Dome Project

2.6 Moz
GOLD ONLY

ATTRIBUTABLE MINERAL
RESOURCE

5,100 km²

OF HIGHLY PROSPECTIVE
GOLD AND COPPER GROUND

OUTSTANDING LOCATION
PROXIMAL TO THE GOLD-
COPPER-SILVER TELFER MINE
AND HAVIERON AND WINU
DEVELOPMENT PROJECTS

SCOPING STUDY
CONFIRMS STAND-ALONE
PROJECT POTENTIAL

A

Minyari Dome
100% Antipa

COMPLEMENTARY MAJOR
GROWTH PROJECTS

B

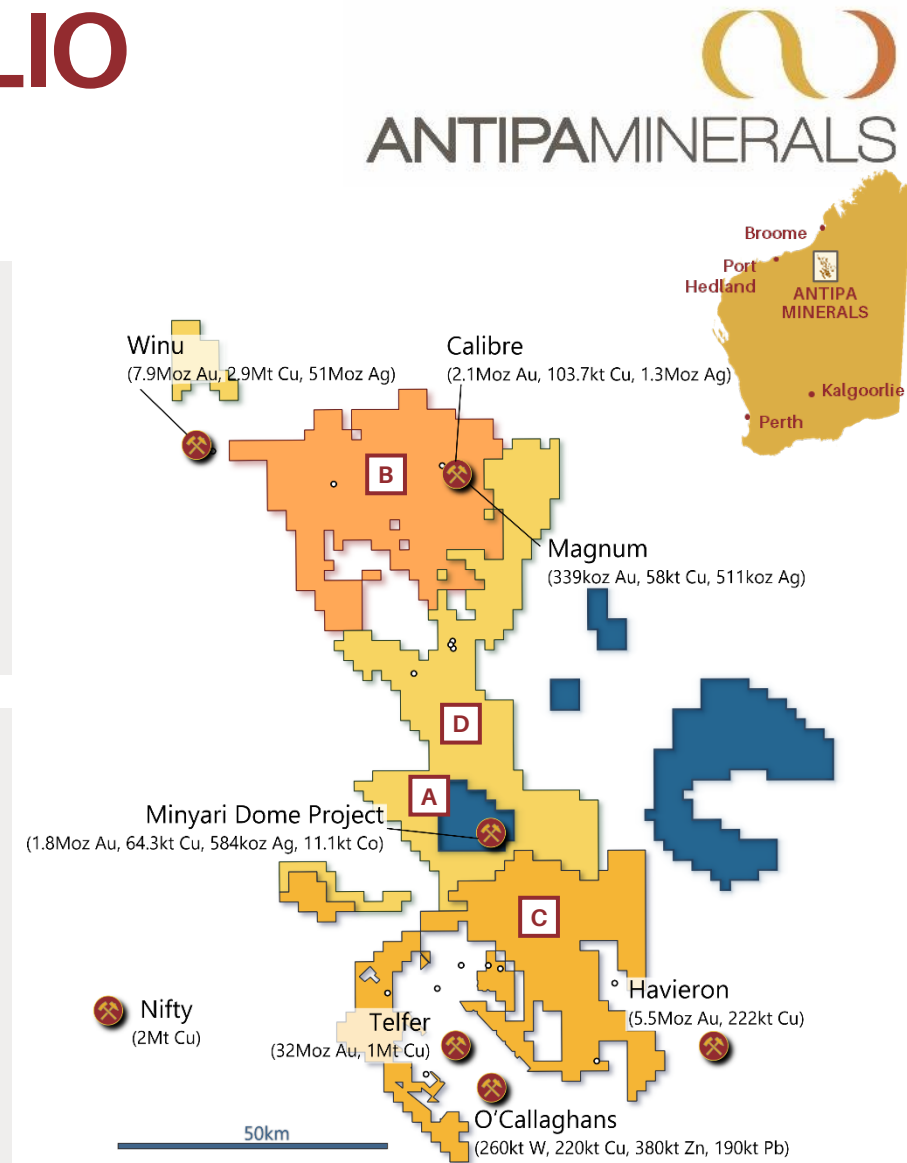
Citadel (32%) : Rio Tinto JV¹

C

Wilki (100%) : Newcrest Farm-in

D

Paterson (100%) : IGO Farm-in



ANTIPAMINERALS

1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% subject to determination of final expenditure levels.

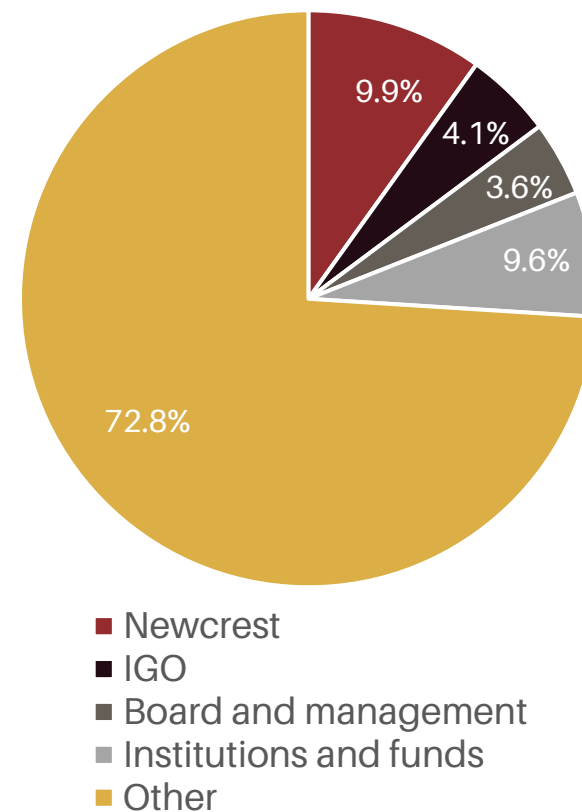
CORPORATE SNAPSHOT

High quality register, strong strategic cornerstone investment

CAPITAL STRUCTURE | ASX : AZY

Share price ¹	A\$ 0.018
Shares on issue ¹	3,593.0 M
Market capitalisation ¹	A\$ 64.7 M
Cash ²	A\$ 8.9 M
Debt	Nil
EV	A\$ 55.8 M
Options ³	502.3 M

SHARE REGISTER⁴



1. At 28 March 2023.

2. At 31 December 2022 (unaudited).

3. At 28 March 2023, includes 275.7M Director and employee options, plus 226.7M placement and SPP options. Weighted average exercise price of all options is 5.1 cents and would raise up to A\$25.6M if exercised.

4. Shareholdings may be held directly or through nominees.

BOARD AND MANAGEMENT

Proven value creators



Stephen Power

Non-executive Chairman

- Corporate lawyer with more than 30 years of legal, commercial and corporate management experience
- Former advisor to LionOre Mining International



Roger Mason

Managing Director

- Geologist with 35 years experience spanning exploration, project development, production and project acquisition
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia
- Former consultant to Integra Mining Ltd



Mark Rodda

Executive Director – Commercial and Legal

- Lawyer and corporate consultant
- 25 years legal, commercial and corporate management experience
- Director of Lepidico
- Former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining international



Peter Buck

Non-Executive Director

- Geologist
- 40 years industry experience across international exploration, acquisition and production
- Previously Director of IGO, PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources



Gary Johnson

Non-Executive Director

- Metallurgist
- 40 years of industry experience covering plant design, project development and operations
- Chairman of Lepidico, and Director of Strategic Metallurgy
- Former Director of LionOre's Tati Nickel



Luke Watson

CFO and Company Secretary

- Chartered Accountant with 20 years experience
- Held senior corporate and finance positions with several listed exploration and development companies
- Former CFO and Company Secretary of Mantra Resources

A MINYARI DOME PROJECT

100% ANTIPA

Scoping Study confirms sizeable stand-alone project potential with clear and substantial upside

AU **1.8** Moz 2022 RESOURCE
AT 1.6 g/t PLUS

Cu **64 kt** at 0.19%

Co **11 kt** at 0.03%

Ag **584 koz** at 0.54 g/t

INDICATED RESOURCE **1.0** Moz GOLD AT **1.4** g/t GOLD



Technically and commercially robust
Stand-alone gold mining and processing operation



Strategically significant location
35km from the Telfer mine and processing facility



Outstanding existing infrastructure
Easy access to Port Hedland regional hub



Highly leveraged to resource upside
Three key project value levers



Aggressive growth drilling
Significantly expanded 2023 exploration programme

SCOPING STUDY HIGHLIGHTS

Stand-alone gold mining and processing facility at Minyari Dome

MINE SCHEDULE

21.4 Mt at 1.6 g/t gold

Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput

For 7+ years initial processing life

STANDARD CIL PLANT

90% gold recovery

Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

975 koz

Average of 168 koz pa for the first five years

FORECAST AISC

A\$1,475/oz gold

For US\$1,062/oz gold

CAPITAL COST

A\$275M

Including pre-production mining A\$68M

NPV_{7%}

A\$392M

Pre-tax at A\$2,430/oz gold

IRR

34%

Pre-tax at A\$2,430/oz gold

PAYBACK

2.5 years

Pre-tax from first production

POTENTIAL UPSIDE DRIVERS

Three key project value levers

1



MINERAL RESOURCE EXPANSION

**Maiden resource
opportunities and exciting
greenfield targets**

New brownfield and greenfield targets to be evaluated as part of an aggressive exploration programme

2

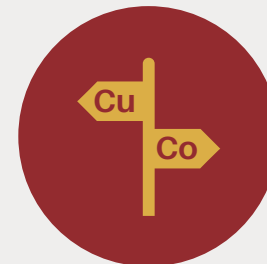


MINE SCHEDULING REVISION

**Future exploration success to
optimise processing**

With immediate potential to push-back the final two years of lower grade stockpile processing

3



ADDITIONAL PROJECT OPTIMISATION

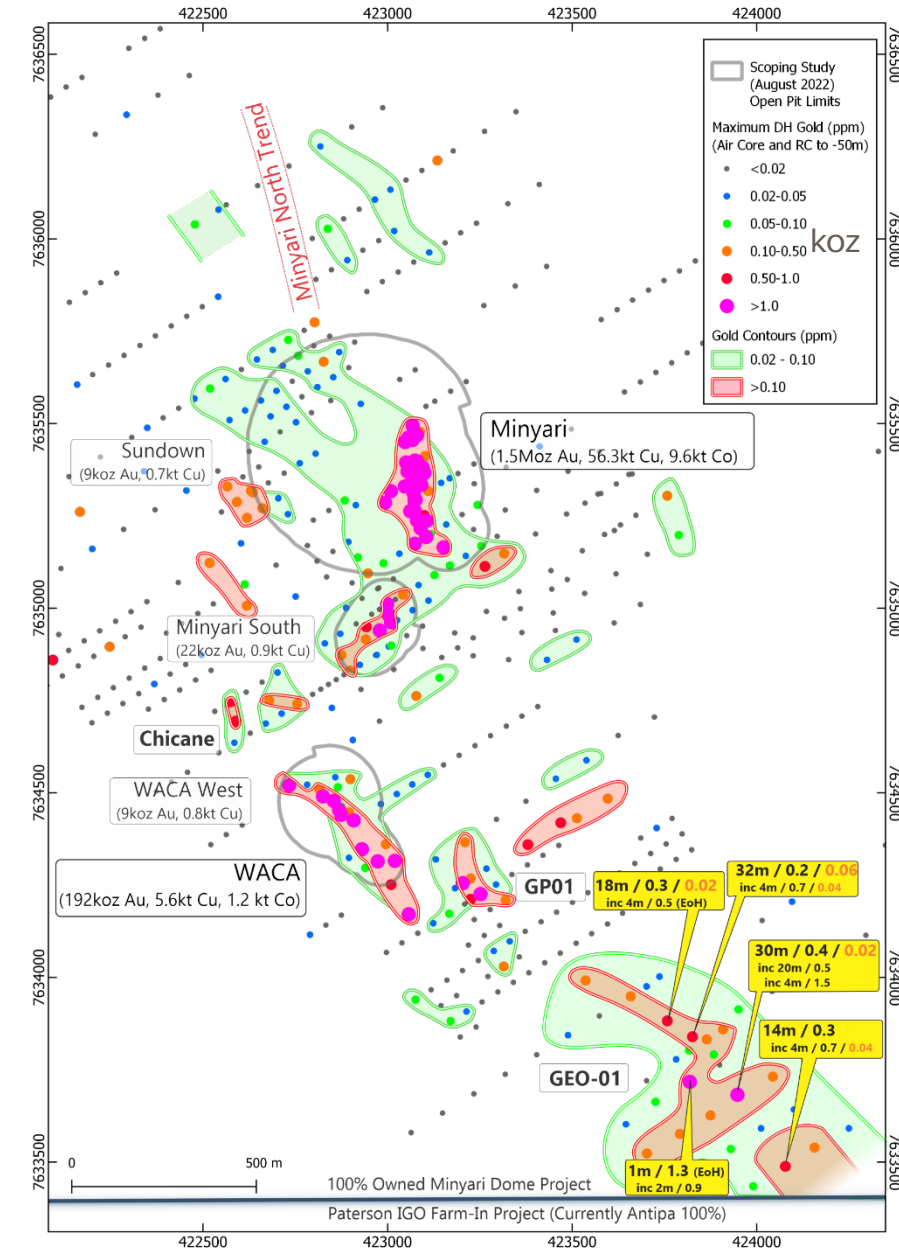
**Potential copper and cobalt
by-product outputs**

Test-work aimed at unlocking significant value of these future facing metals

AGGRESSIVE GROWTH DRILLING

Significantly expanded CY2023 exploration programme

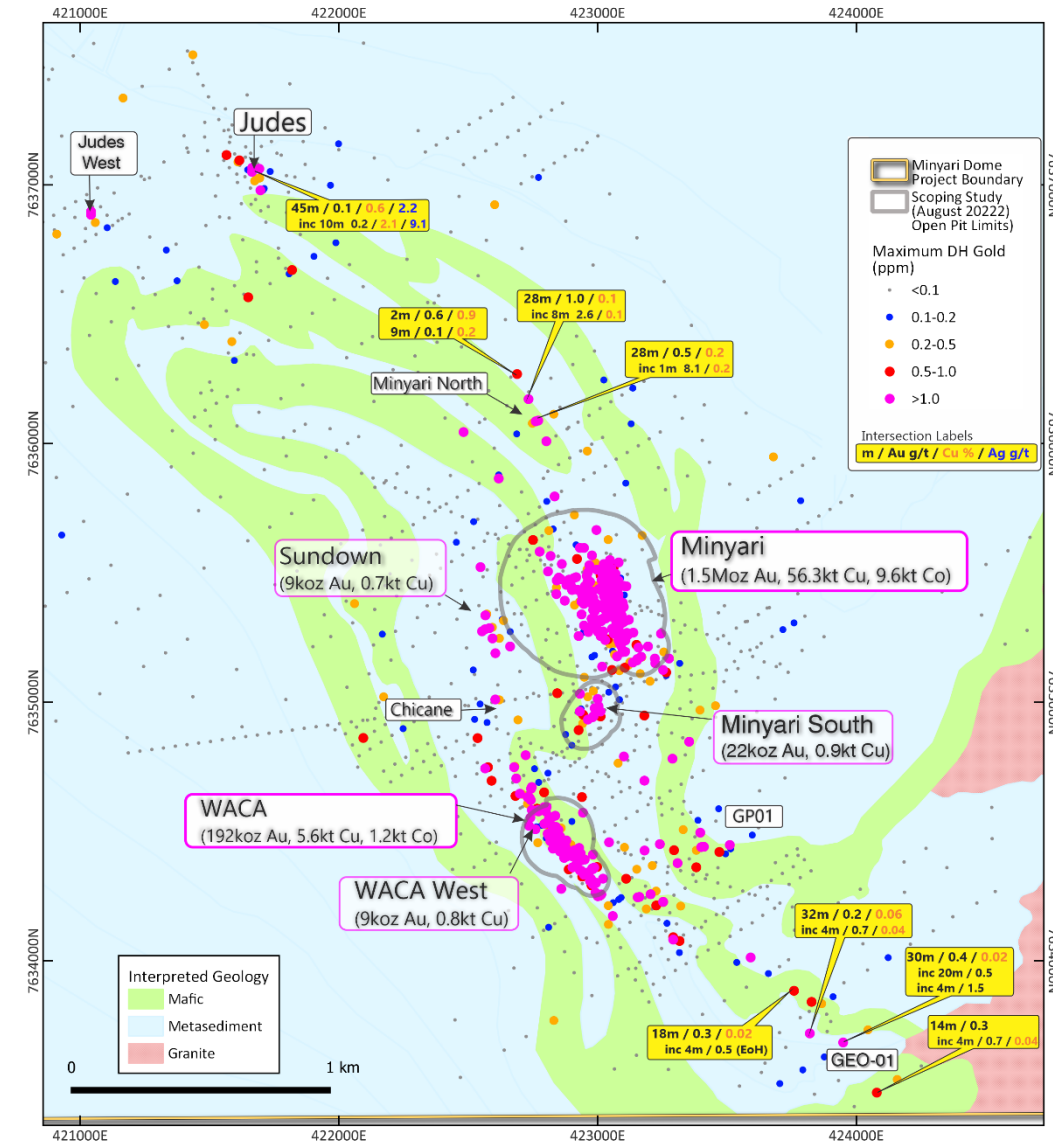
- Potential to materially change the scope of the Minyari Dome development
- Expanded programme to consist of up to 12,000m total drilling including:
 - 6,000m of reverse circulation
 - 5,000 of air core
 - 1,000m of diamond core
- Designed to:
 - Deliver Minyari North gold-copper maiden resource
 - Test the revised Minyari Plunge gold-copper target
 - Test the large-scale 2022 air core defined GEO-01 gold-copper target
 - Provide preliminary testing of several other targets including Chicane
 - Test high-priority greenfield target areas
- Exploration programme will include soil geochemical sampling to identify new greenfield gold-copper targets
- Pre-feasibility Study to recommence early CY2024



AGGRESSIVE GROWTH DRILLING

Maiden Mineral Resource opportunities

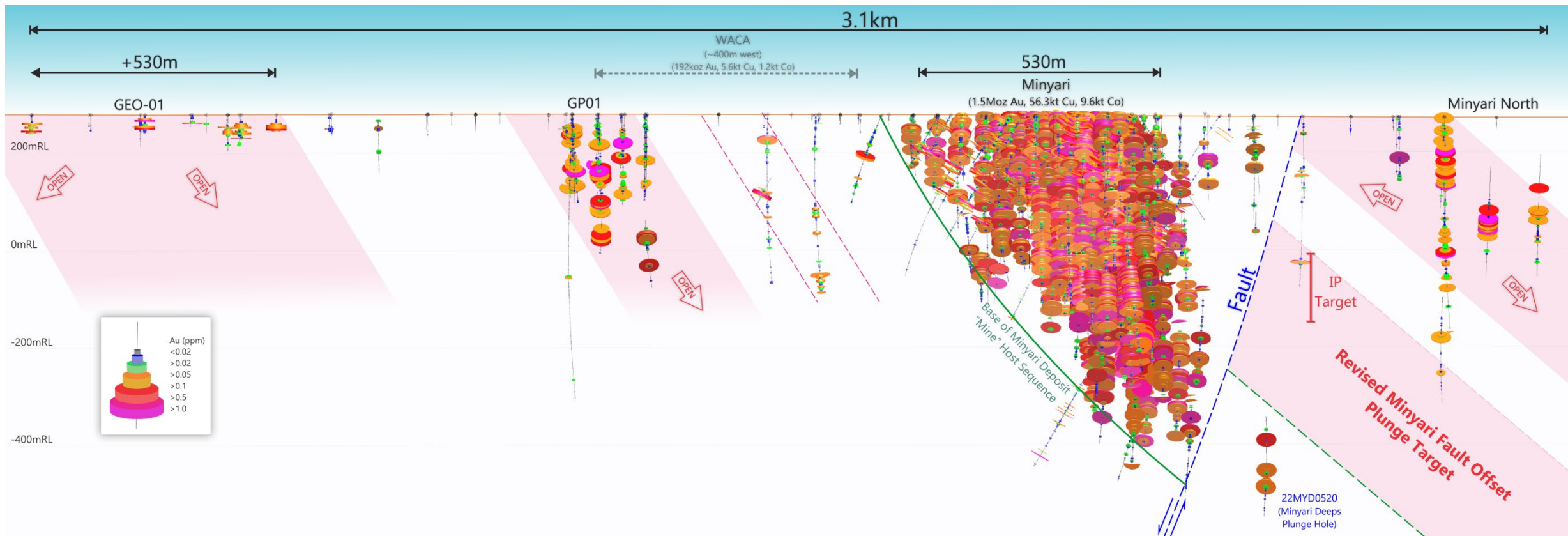
- **Minyari Down Plunge Fault Offset Target**
Minyari mineralisation open down plunge interpreted fault offset to shallower depth untested +500m long target with co-incident IP chargeability anomaly
- **Minyari North**
300m long coincident geophysical anomaly 500m north of Minyari with Minyari-style alteration and northwest plunging mineralisation including 28m at 1.0 g/t gold and 0.10% copper which remains open in several directions
- **GEO-01**
Thick zones of encouraging alteration, veining and variable gold-copper mineralisation intersected last year under very shallow cover, results included 20m at 0.51 g/t gold within Minyari deposit scale air core anomaly
- **Chicane**
Coincident geophysical anomaly 450m southwest of Minyari with 2022 discovery drill result of 8m at 2.9 g/t gold on an interpreted 300m long structural “jog” corridor linking Sundown and WACA mineralisation trends
- **GP01**
Discovery results included 27m at 1.3 g/t gold and 0.11% copper 350m east of WACA with mineralisation remaining open down plunge ± along strike
- **WACA East**
Discovery results included 9m at 1.0 g/t gold and 0.12% copper 150m east of WACA with mineralisation remaining open along strike and down dip
- **Judes**
Copper-silver±gold prospect 1.8km northwest of Minyari with intersections including 10m at 2.05% copper, 9.11 g/t silver and 0.19 g/t gold



AGGRESSIVE GROWTH DRILLING

Maiden Mineral Resource opportunities

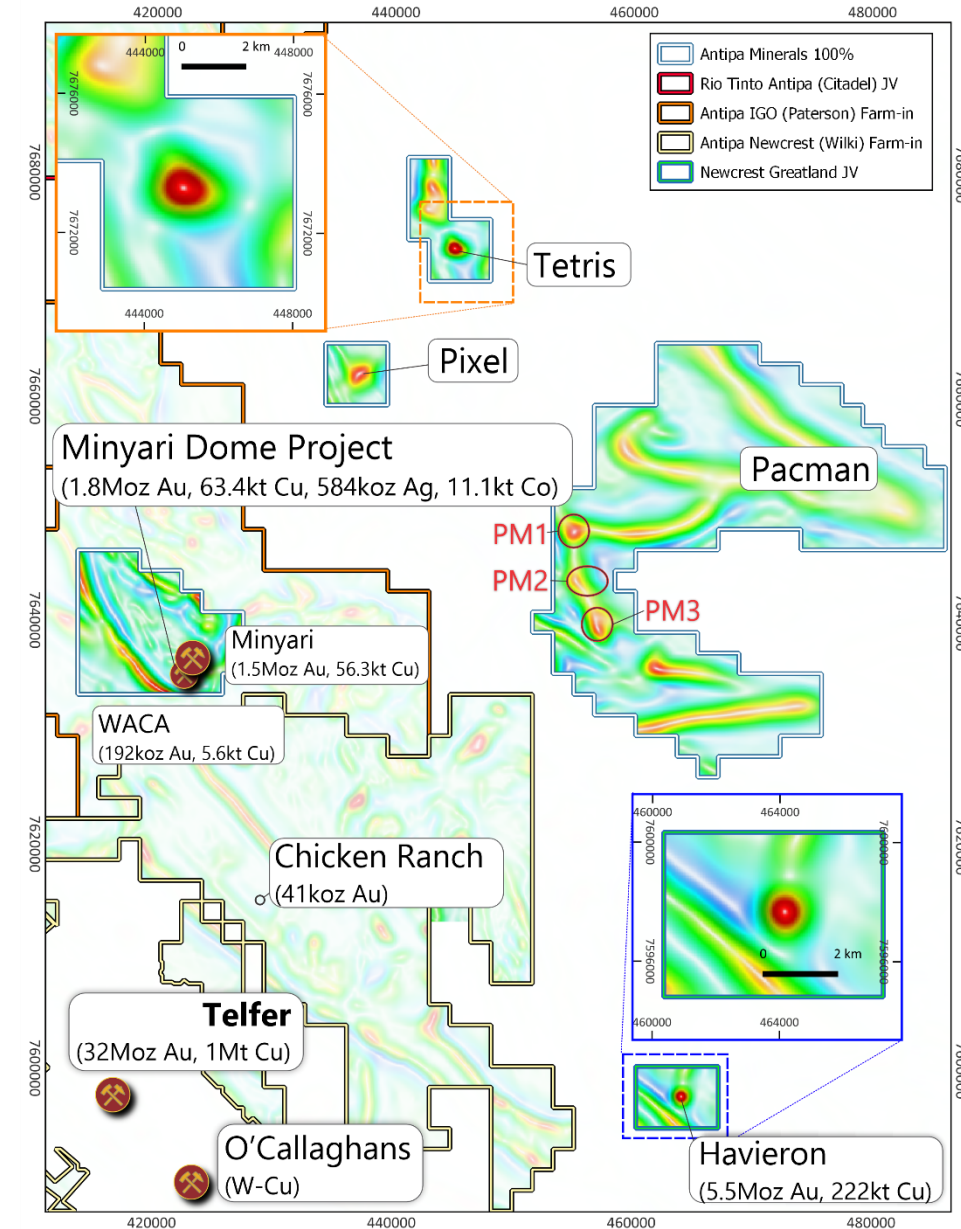
- GEO-01 to Minyari North long section showing gold intercepts and plunging gold-copper mineralisation zones, the Minyari Fault and priority targets including the fault offset Minyari plunge target
- Thick Minyari breccia and vein mineralisation starts at surface and delivers 3,300oz per vertical metre
- Highly prospective underexplored 3.1km trend extends to 4.4km including the Judes Cu-Ag-Au deposit



AGGRESSIVE GROWTH DRILLING

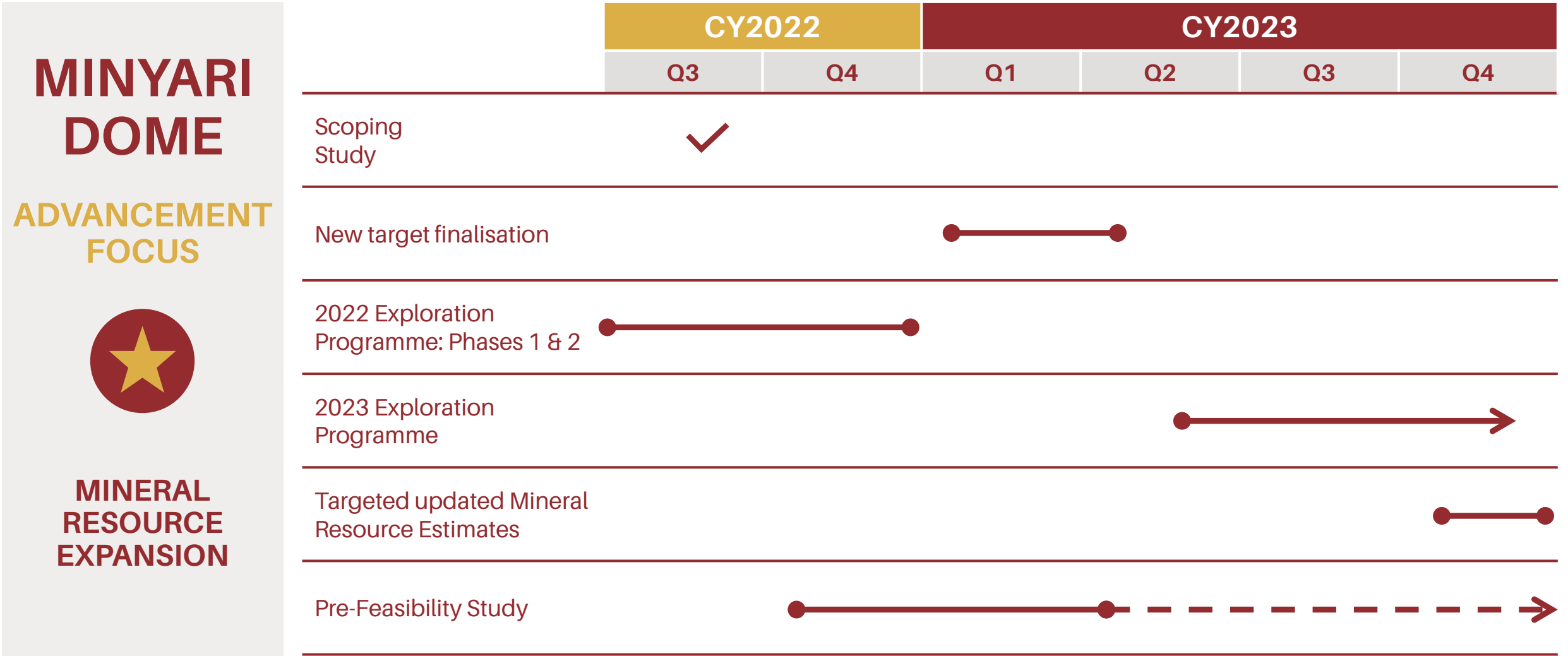
Tetris and Pacman greenfield opportunities

- Large scale combined ground area 733km²
- Cover 350 to 450m
- Tetris is a Havieron doppelgänger:
 - Similar scale coincident magnetic-gravity high target
- Pacman gravity ± partially co-incident magnetic high Nifty copper deposit analogue targets



DEVELOPMENT TIMELINE

Prioritising the advancement of our flagship Minyari Dome Project



Exploration programmes and development studies are subject to any changes which may be made consequent upon results, field conditions and ongoing review.

EMERGING SIGNIFICANT GOLD & COPPER BUSINESS



2.6 Moz
GOLD ONLY

ATTRIBUTABLE
MINERAL
RESOURCE

5,100 km²

OF HIGHLY
PROSPECTIVE GOLD
AND COPPER GROUND

OUTSTANDING LOCATION

PROXIMAL TO THE TELFER
MINE AND HAVIERON AND
WINU PROJECTS

- Paterson region has been historically underexplored
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- In the last 7 years >18Moz of gold and >4Mt of copper discovered
- Western Australia is a low-risk, mining-friendly jurisdiction

RESOURCE DEFINED

WITH FUTURE
EXPANSION
POTENTIAL

- Now hosting a 2.6 Moz gold only attributable JORC resource
- Scoping Study outcomes demonstrate potential technical & commercial viability for a stand-alone development opportunity at 100% owned Minyari Dome area
- Additional, significant exploration across the portfolio throughout CY23
- Current and future value pathways for shareholders

HIGH-QUALITY STRATEGIC PARTNERS

AND CONTINUING
EXPLORATION
PROGRAMMES

- Strategic JV and farm-in agreements with Rio Tinto, Newcrest and IGO
- Combined historical partner contribution of +A\$56M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$115M
- Strong major discovery objectives and actions

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APPENDIX

Scoping Study, Mineral Resource detail and other additional information

SCOPING STUDY HIGHLIGHTS

Detailed study outcomes

KEY MINYARI DOME PARAMETERS (± 35%)

Ore tonnage	Mt	21.4
Grade gold	g/t	1.6
Contained ounces gold	koz	1,090
Plant throughput	Mtpa	3.0
Processing life (excluding pre-production)	Years	7+
Strip ratio open pit	waste:ore	5:1
LOM ¹ Gold production	koz	975
Annual Gold production – first five years	koz	168
Total development capital (including pre-production mining)	A\$M	275
Average LOM operating cost	A\$/t ore milled	70
Gold price	US\$/oz	1,750
Silver price	US\$/oz	22
Exchange rate	AUD:USD	0.72
Royalty rate (WA Government and Sandstorm)	NSR %	3.5
AISC – LOM average	US\$/oz gold	1,062
Net cash flow (undiscounted, pre-tax)	A\$M	672
NPV _{7%} (pre-tax)	A\$M	392
IRR (pre-tax)	%	34
Payback period (pre-tax)	Years	2.5



UNLOCKING FULL VALUE AT MINYARI

- This study represents just the beginning – a base case assessment for a stand-alone development at Minyari Dome
- Aggressive drilling and resource work is expected to deliver future Mineral Resource growth
- All potential third-party development pathways remain open for assessment

1. LOM is "Life of Mine".

PRODUCTION PROJECTION

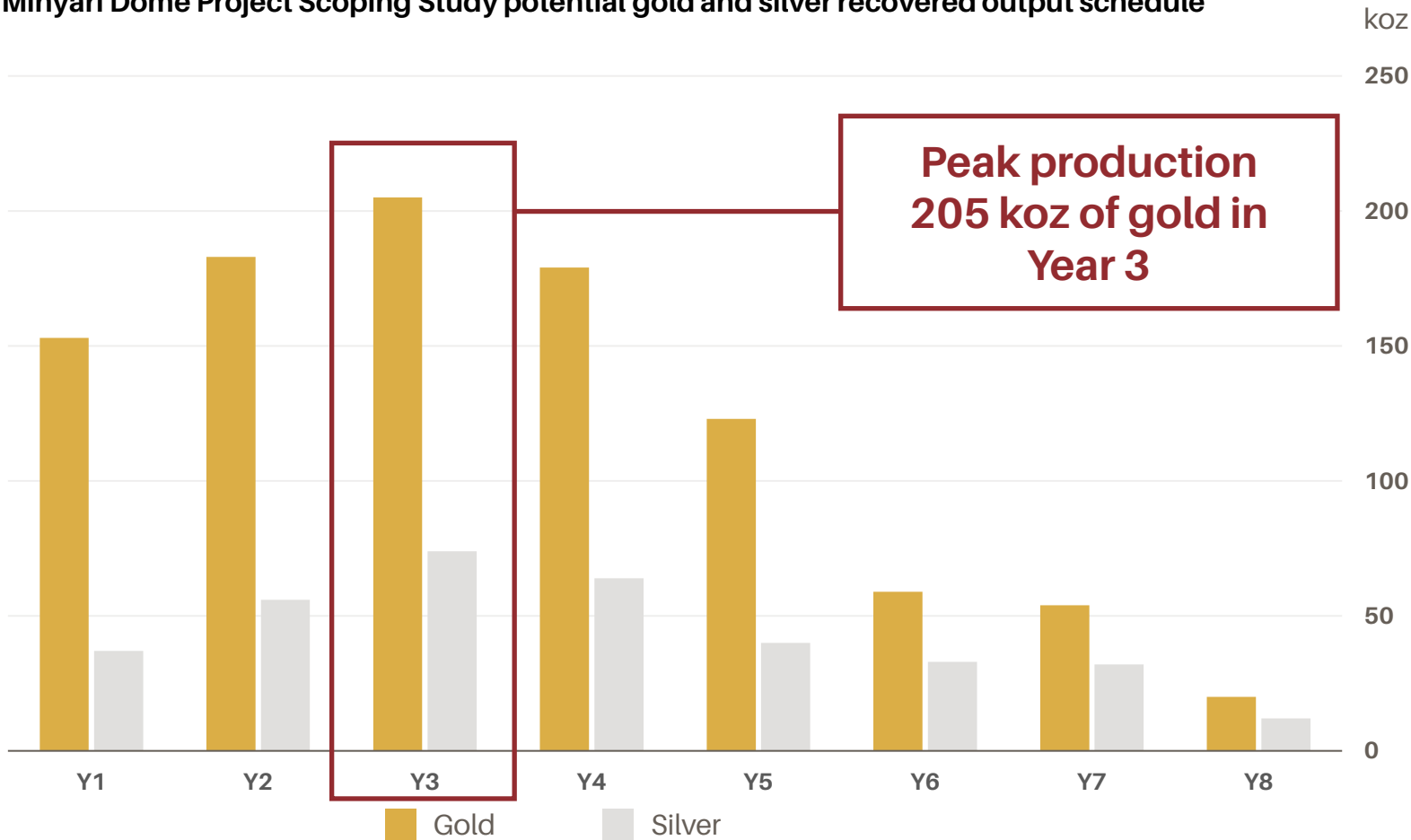
Scoping Study at throughput rate 3 Mtpa ore

AVERAGE 168 koz pa
GOLD
Over the first five years of mining

AVERAGE 44 koz pa
SILVER
Over the life of mine

MINYARI DEPOSIT
96%
Of production over the evaluation period

Minyari Dome Project Scoping Study potential gold and silver recovered output schedule



PROJECT NPV SENSITIVITY ANALYSIS

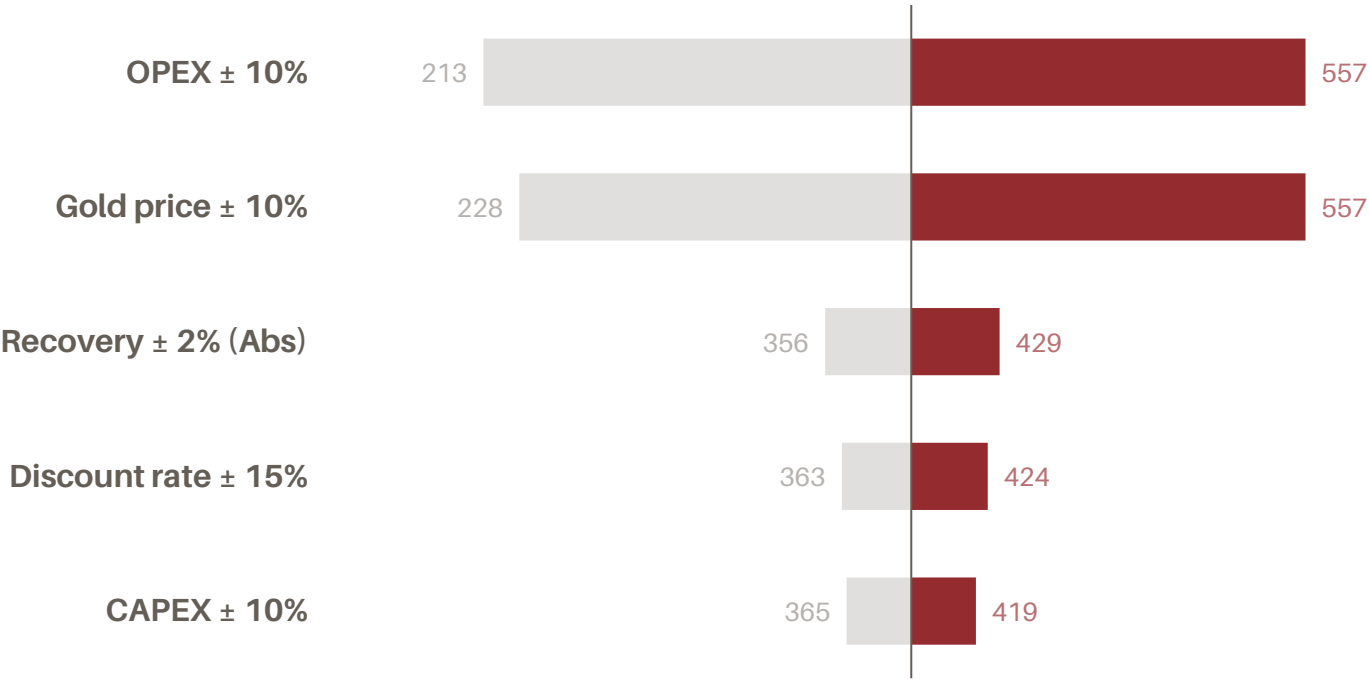
Scoping Study tremendous upside to bull market gold pricing

IRR
34%
(pre-tax)

UNLEVERED PAYBACK
2.5
years (pre-tax)

NET CASH FLOW
A\$672M
undiscounted (pre-tax)

NPV_{7%}
A\$392M
(pre-tax)

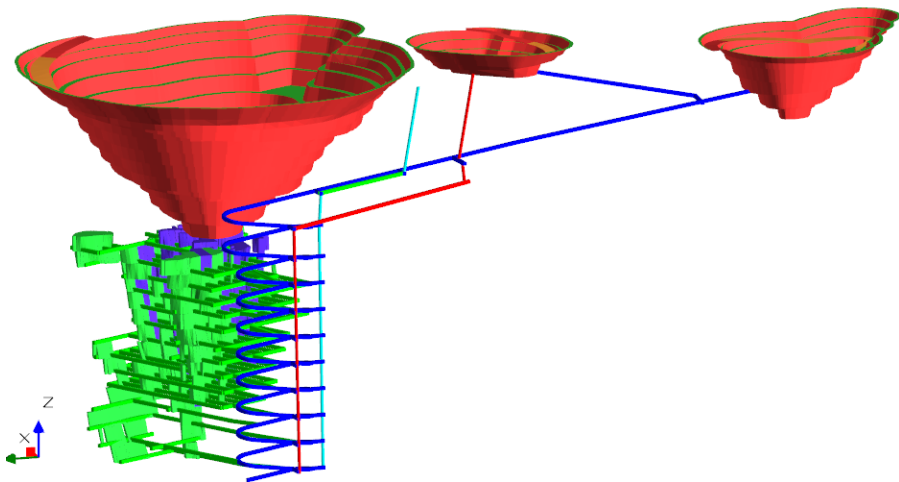


MINING METHODS

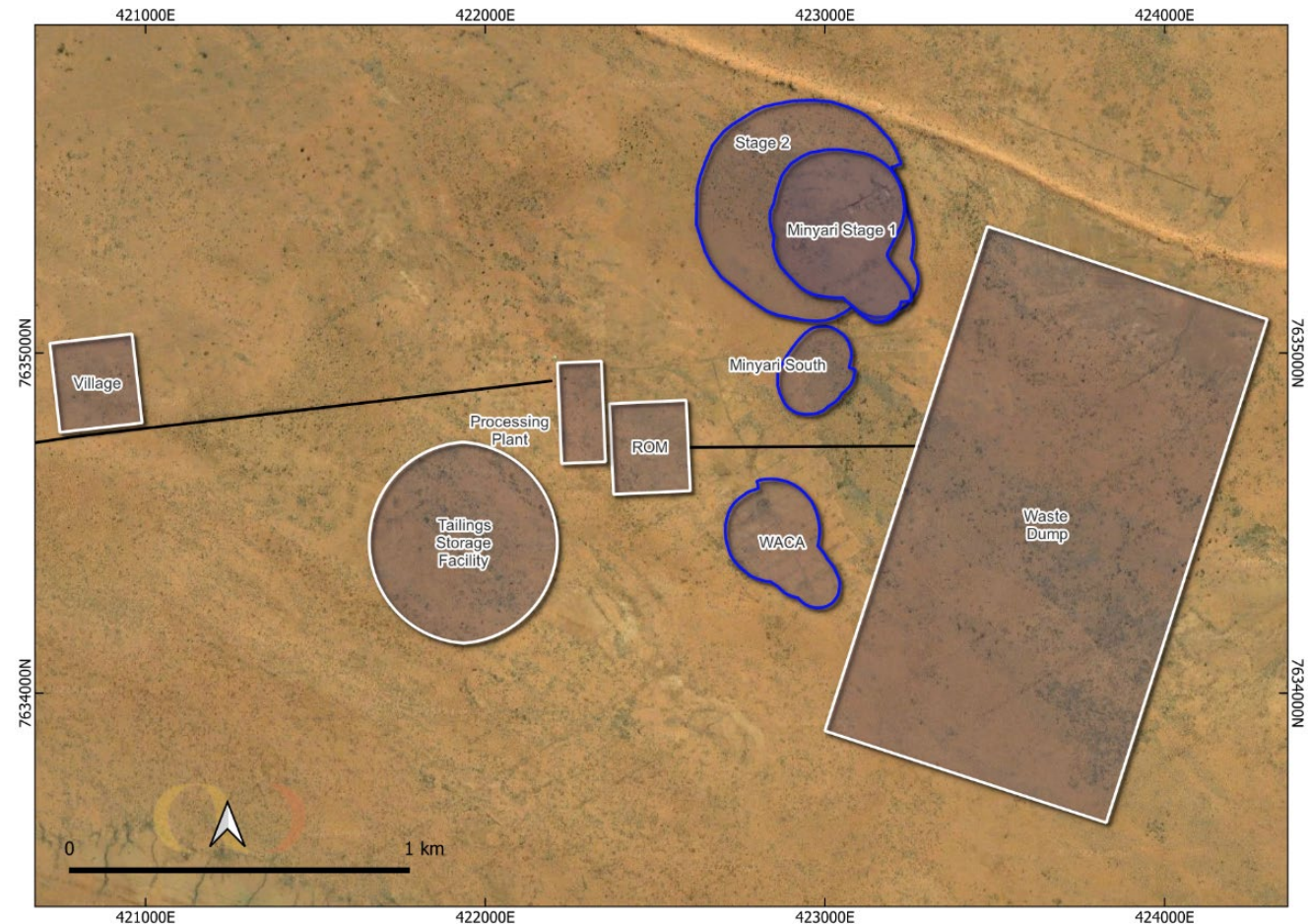
Scoping Study contractor mining at three open pits and Minyari deposit underground

- Minyari deposit accounts for 96% of total gold mining production
- Standard truck and shovel mining at three open pits
- Underground mining will use Modified Sub-Level Caving methods
- Minyari South open pit to act as box-cut for underground portal and decline

Minyari Dome Project open pit and conceptual underground mine design



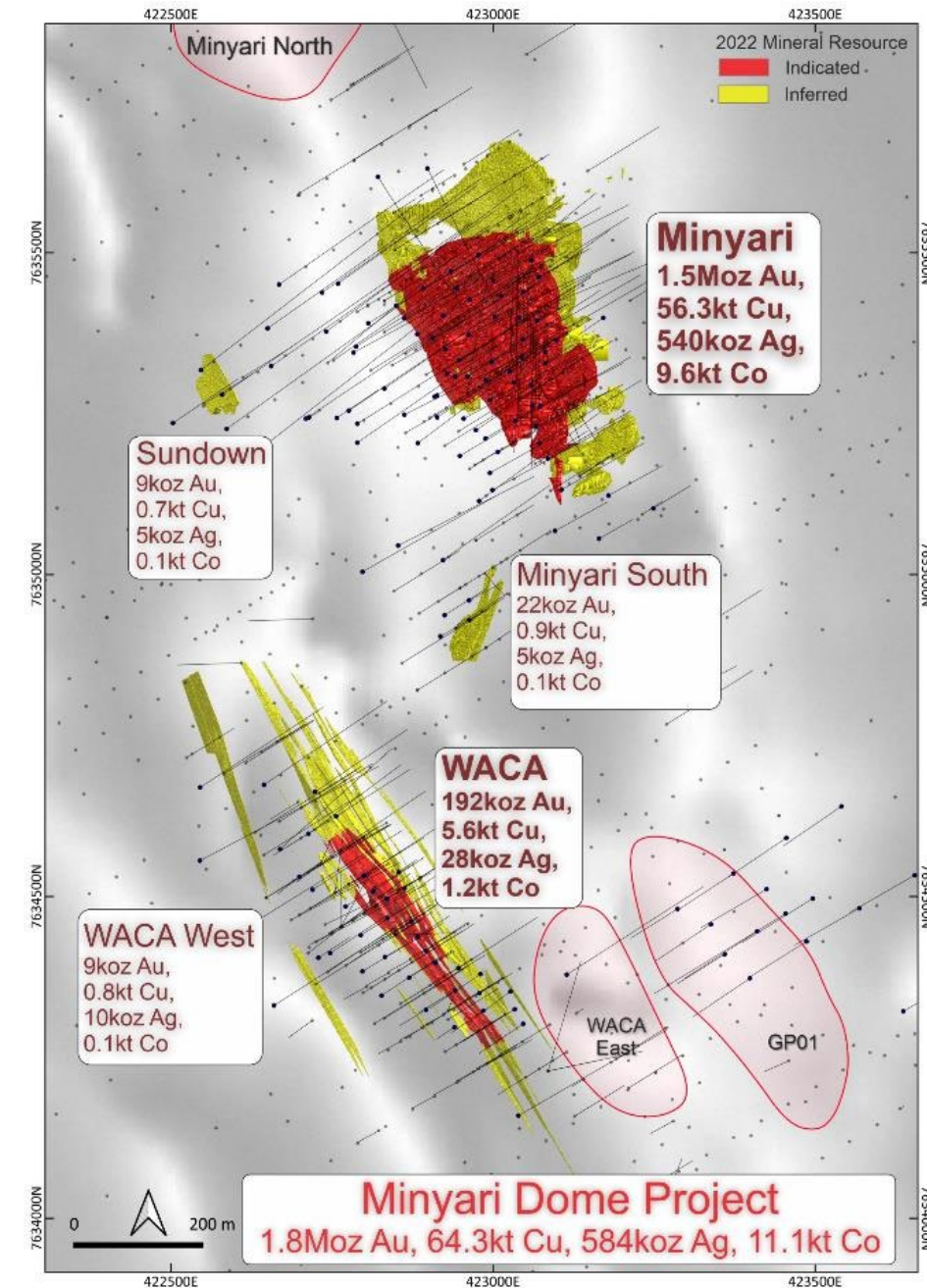
Minyari Dome Project conceptual configuration



FURTHER POTENTIAL UPSIDE

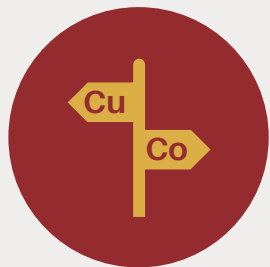
Mineral Resource Extension Opportunities

- **Minyari Down Plunge**
Mineralisation down plunge - Interpreted fault offset to shallower depth untested
- **Minyari Keel Zone**
Minyari fold nose region - Only partially tested along a significant plunge extent
- **Sundown**
Open in several directions
- **WACA Down Plunge**
Mineralisation open down plunge
- **WACA West**
Narrow high-grade mineralisation within thick low-grade zone open in all directions



FURTHER POTENTIAL UPSIDE

Additional Project Optimisation



POTENTIAL TO UNDERTAKE MORE DETAILED EVALUATION OF POLYMETALLIC DEVELOPMENT OPPORTUNITIES

- Minyari Dome May 2022 Mineral Resource Estimate also contains 64,300 tonnes of copper and 11,100 tonnes of cobalt
- Preliminary metallurgical test-work delivers copper and cobalt concentrates using standard industry flotation and gravity processes
- Copper and cobalt by-product outputs may provide additional future value streams



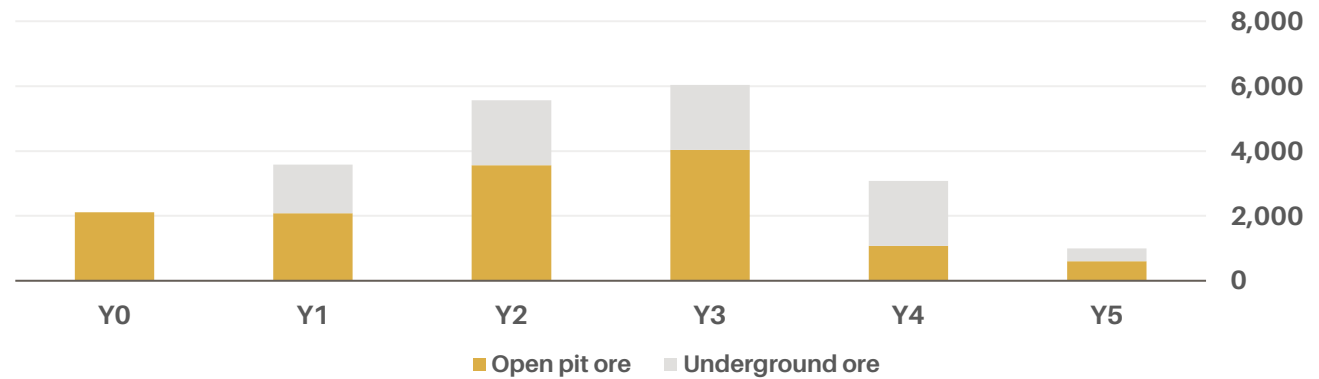
**PRE-FEASIBILITY STUDY
METALLURGICAL TEST-WORK
OBJECTIVE TO IMPROVE
PROCESSING RECOVERIES FOR
COPPER AND COBALT AND
INCREASE CONCENTRATE
GRADES -
WITH COBALT A FOCUS**

MINING SCHEDULE

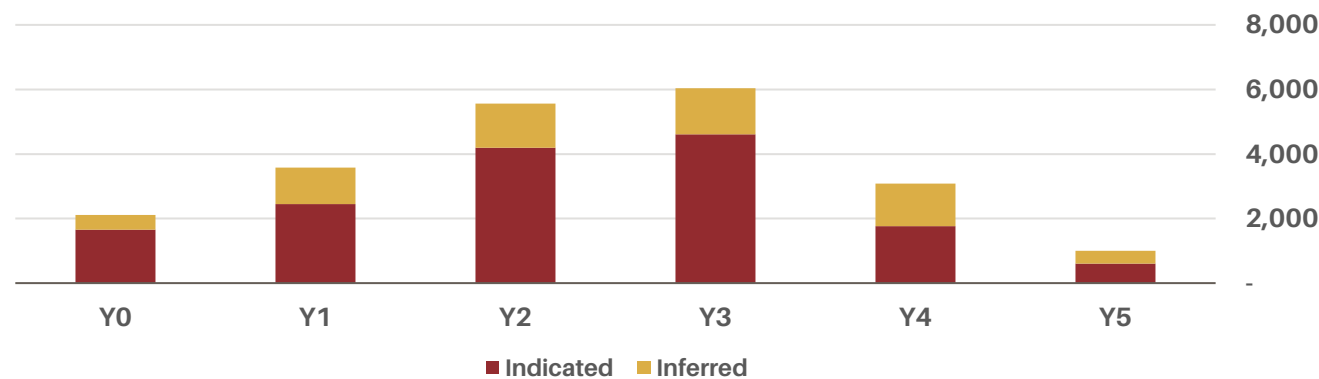
Scoping Study ore tonnage by Mineral Resource category and mining source

- 21.4 Mt of open pit and underground ore
- Average LOM grade of 1.6 g/t for 1.1 Moz gold
- 13.5 Mt ore from open pits (at a strip ratio of 5:1) and 7.9 Mt from underground
- Gold production sourced from 74% Indicated Resource (26% Inferred) for the three years of production spanning payback period
- For full 7+ year evaluation period, 72% sourced from Indicated Resource and 28% from Inferred Resource
- Open pit lower economic cut-off grade determined to be 0.30 g/t
- Underground lower economic cut-off grade determined to be 1.50 g/t

Minyari Dome Project Mined Ore Projection by mining method (kt)



Minyari Dome Project Mined Ore Projection by resource category (kt)

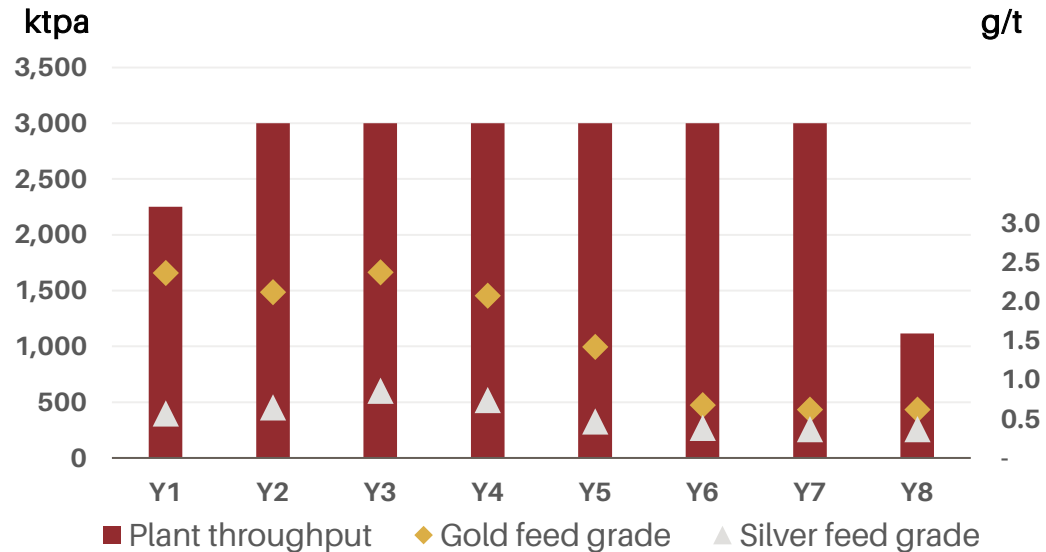


PROCESS FLOWSHEET AND PRODUCTION RATE

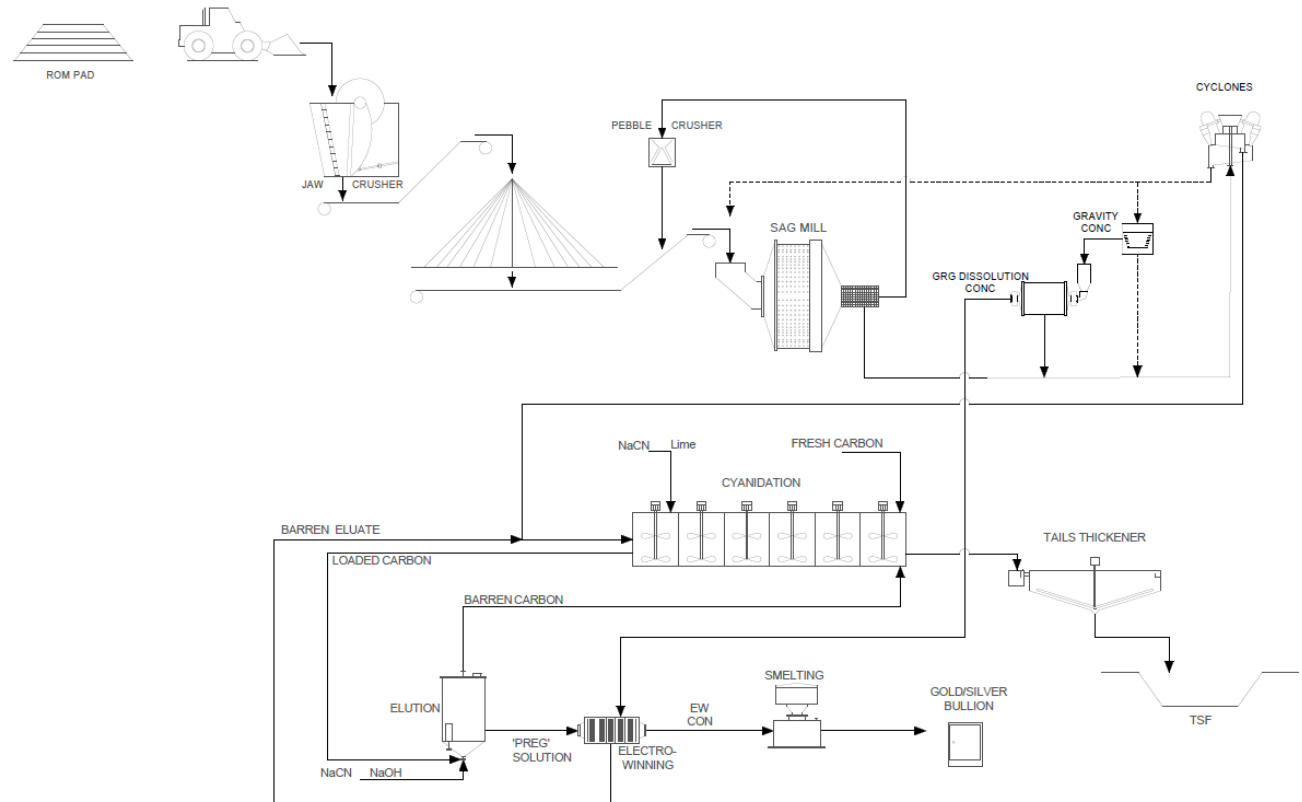
Scoping Study 3 Mtpa Carbon-In-Leach facility currently considered optimal

- Gravity and Carbon-In-Leach facility (CIL) for a gold-silver case producing doré gold
- Processing facility was evaluated at throughput rates of 1 Mtpa, 2 Mtpa and 3 Mtpa
- Optimised economics at 3 Mtpa plus highest real option value for future Project expansion including life extension

Minyari Dome Project processing production rate schedule



Block flow diagram of CIL flowsheet



CAPITAL COST ESTIMATE SUMMARY

Scoping Study upfront capital requirement of A\$275M

MAXIMISES GOLD OUNCES

during the first four years of production

PREFERENTIAL PROCESSING

of high-grade ore stockpiles

FLEXIBILITY REMAINS

pre-production mining can be reduced to lower upfront funding

CAPITAL COST ESTIMATE (A\$M ± 35%)

Processing Plant (3 Mtpa CIL)	77.1
Contingency	7.7
Infrastructure - Process	33.0
EPCM	13.5
Reagents	2.3
Tailings Storage Facility (TSF)	8.5
Infrastructure - General/Other	25.3
Open Pit CAPEX	15.5
Underground CAPEX	24.4
TOTAL CAPEX	207.3
Pre-production Open Pit Mining	67.7
TOTAL CAPEX + PRE-PRODUCTION MINING	275.0

OPERATING COST ESTIMATE SUMMARY

Scoping Study contractor mining at 3 Mtpa throughput

- Operating costs estimated for mining, processing and administration
- Consultants Snowden Optiro independently estimated open pit and underground mining costs based on a contractor strategy for equipment sizing considered relevant to each deposit and mining rates
- Haulage costs to the ROM and waste rock dump were included in overall operating costs
- Consultants Strategic Metallurgy undertook an independent assessment of the processing operating cost estimate at a throughput rate of 3 Mtpa

OPERATING COST ESTIMATE (A\$/T ORE ± 35%)

Mining – open pit (13.5 Mt of ore)	25.3
Mining – underground (7.9 Mt of ore)	80.0
Processing	19.2
Administration	1.4
TOTAL WEIGHTED AVERAGE LOM OPERATING COST (A\$/t)	70.0



COMPLEMENTARY MAJOR GROWTH PROJECTS

B CITADEL JV (32%¹ Antipa and 68%¹ Rio Tinto)

C WILKI FARM-IN (100% Antipa - Newcrest Mining Ltd farming in)

D PATERSON FARM-IN (100% Antipa - IGO Ltd farming in)

1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% and Rio's JV interest increasing to 68% subject to determination of final expenditure levels.

JV AND FARM-IN PROJECT SUMMARY

Citadel Joint Venture – Antipa 32%¹ : Rio Tinto 68%¹ (Rio earnt 65% by sole funding A\$25M)

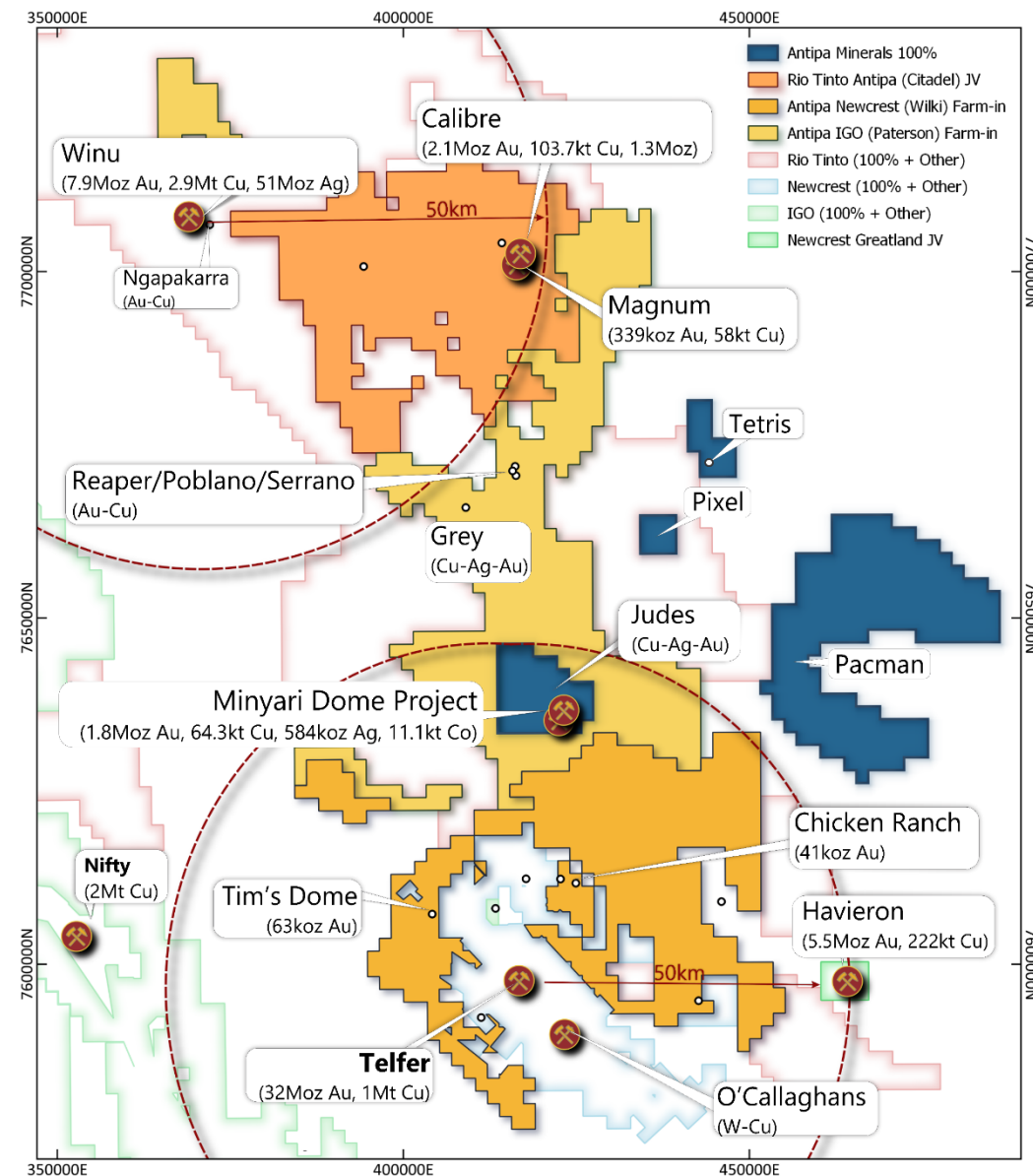
- ~1,200km² Citadel JV Project just 4km from Rio Tinto's Winu copper-gold-silver development project
- Existing Mineral Resource 2.4Moz gold at 0.72 g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54 g/t
- Currently managed and operated by Rio Tinto
- Antipa utilising the dilute-down provision in JV agreement – Rio Tinto now sole funding CY2022 programme

Wilki Project - A\$60M Newcrest Farm-in for up to 75% interest (currently AZY 100% : NCM 0%)

- ~1,470km² Antipa / Newcrest Farm-in Project (agreed 28 February 2020) comes to within 3km of Newcrest's Telfer gold-copper-silver mine and 22Mtpa plant and 9km of the Havieron gold-copper development project
- Initial A\$6M minimum exploration programme within 2 years managed by Antipa (achieved December 2021)
- Newcrest may earn a 51% interest in the Wilki Project by spending a further A\$10M within 5 years of commencement (i.e. 28 February 2025), to be managed at Newcrest's option
- Newcrest may earn up to 75% by sole funding a further A\$44M within 8 years of commencement (Total expenditure of A\$60M within 8 years of commencement of the Farm-in, i.e. by 28 February 2028)
- Managed and operated by Newcrest from July 2022
- Newcrest holds 9.9% interest in Antipa

Paterson Project - A\$30M IGO Farm-in for up to 70% interest (currently AZY 100% : IGO 0%)

- ~1,550km² Antipa / IGO Farm-in Project (agreed 9 July 2020) comes within 23km of Telfer and 8km of Rio's Winu copper-gold-silver development project
- Initial A\$4M minimum exploration programme within 2.5 years managed by Antipa completed ahead of schedule in December 2021
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26M within 6.5 years of commencement, to be managed at IGO's option (Total expenditure of A\$30M within 6.5 years of commencement of the Farm-in, i.e. by January 2027)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study
- Managed and operated by IGO from March 2022
- IGO holds 4.1% interest in Antipa



¹. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% and Rio's JV interest increasing to 68% subject to determination of final expenditure levels.

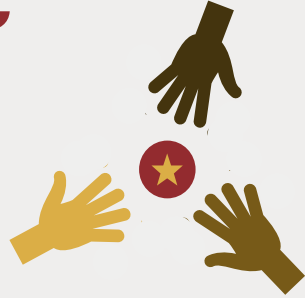
B CITADEL JV PROJECT (32%¹)

Significant gold-copper-silver resource

STRATEGIC

JOINT VENTURE
WITH

**RIO
TINTO²**



**1,200km²
OF PROJECT AREA**

**8,500M
DRILL PROGRAMME
FOR 2022¹**

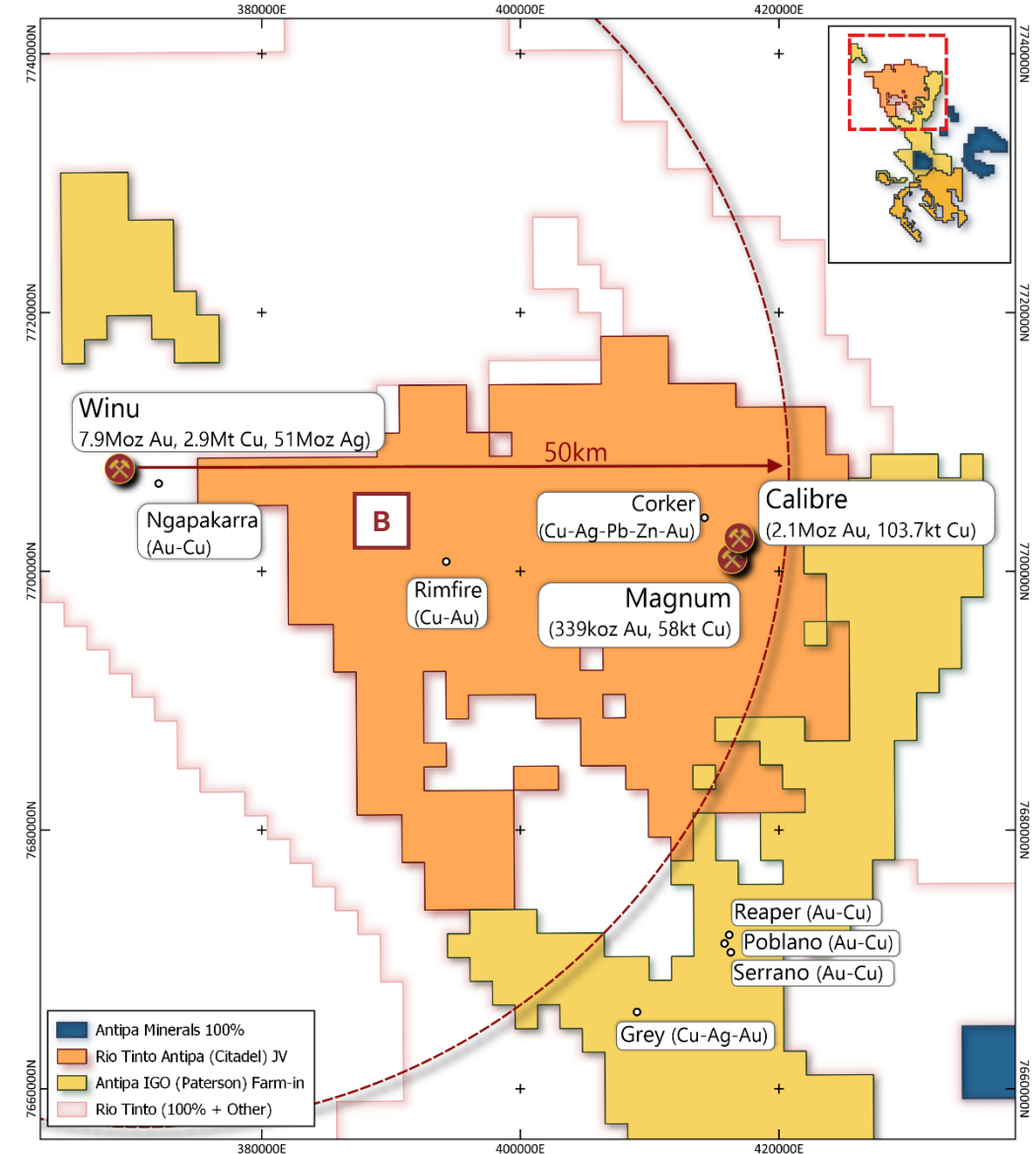
108 MT MINERAL RESOURCE

Au 2.4 Moz (800 koz attrib.) at 0.72 g/t

Cu 162 kt (52.8 kt attrib.) at 0.15%

Ag 1.8 Moz (590 koz attrib.) at 0.54 g/t

WITHIN
45 km
OF
RIO'S WINU
COPPER-GOLD-SILVER
PROJECT



1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% subject to determination of final expenditure levels.



C WILKI FARM-IN PROJECT

A compelling greenfield opportunity

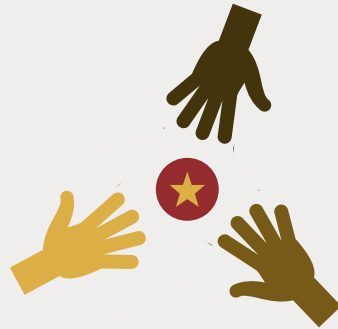
LARGE
1,470km²
LAND
HOLDING

WITHIN
3km
OF THE

TELFER

GOLD-COPPER-SILVER
MINE AND 22Mtpa
PROCESSING FACILITY

ATTRACTIVE FARM-IN
AGREEMENT WITH
NEWCREST
MINING¹



2.4 MT MINERAL RESOURCE

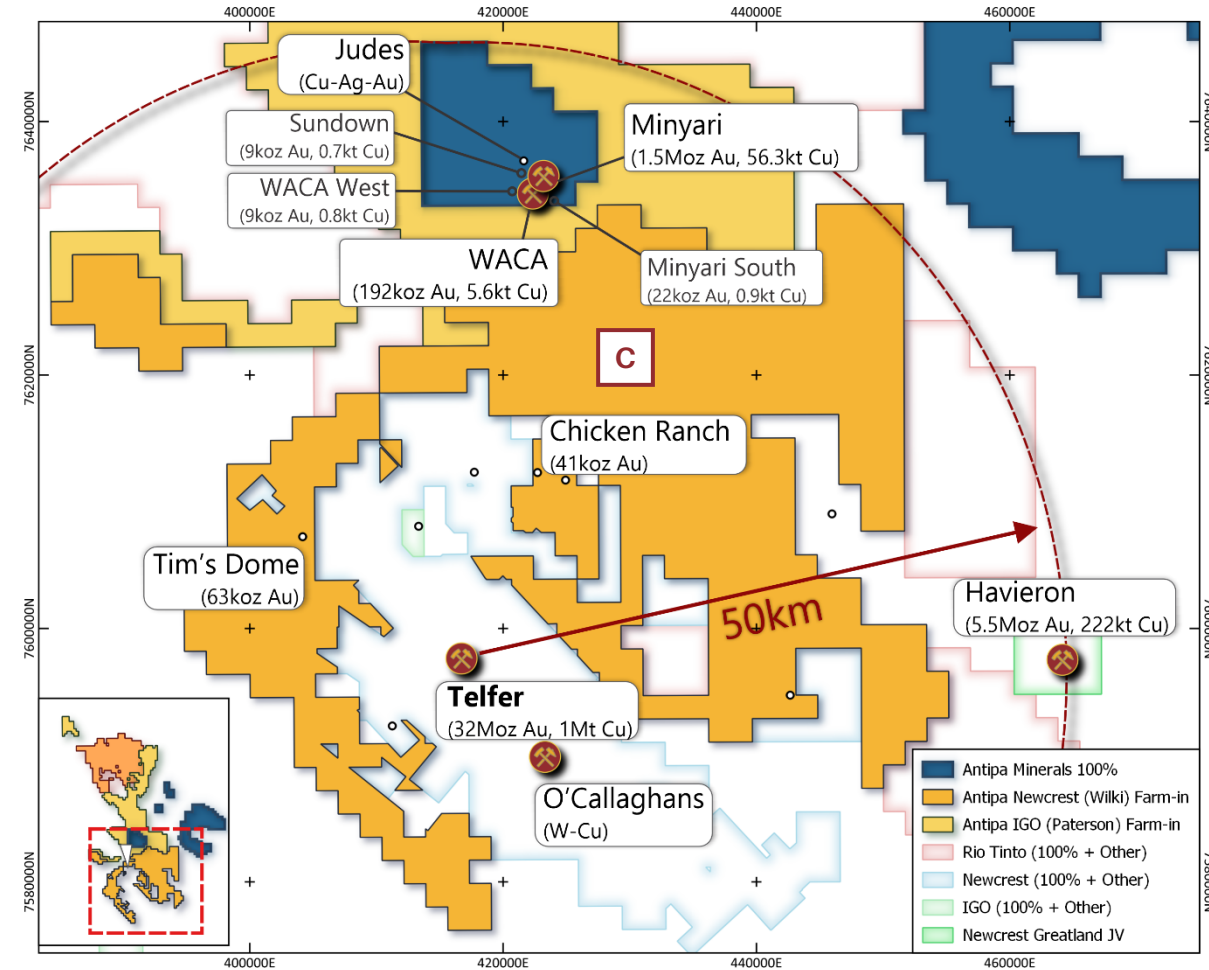
Au **103.5** koz at 1.3 g/t



A\$60M
SPEND FOR
75% JV
INTEREST

+A\$6M

SPENT BY
NEWCREST TO
DATE



1. Newcrest may earn a 51% interest in the Wilki Project by funding A\$16M of exploration by March 2025 (consisting of A\$6M of exploration before March 2022 to be managed by Antipa, initial condition satisfied December 2021, and a further A\$10M of exploration before March 2025 to be managed at Newcrest's option - currently managed by Newcrest) and up to 75% by sole funding a further A\$44M before March 2028 (to be managed at Newcrest's option).

D PATERSON FARM-IN PROJECT

Compelling new targets, massive potential

LARGE
1,550km²
LAND
HOLDING

WITHIN
22km
OF THE

TELFER

GOLD-COPPER-SILVER
MINE AND 22Mtpa
PROCESSING FACILITY

ATTRACTIVE FARM-IN
AGREEMENT WITH

IGO¹



GOLD-COPPER-SILVER
INTERSECTED

NIFTY, WINU, TELFER
AND HAVIERON
ANALOGUE TARGETS

A\$30M

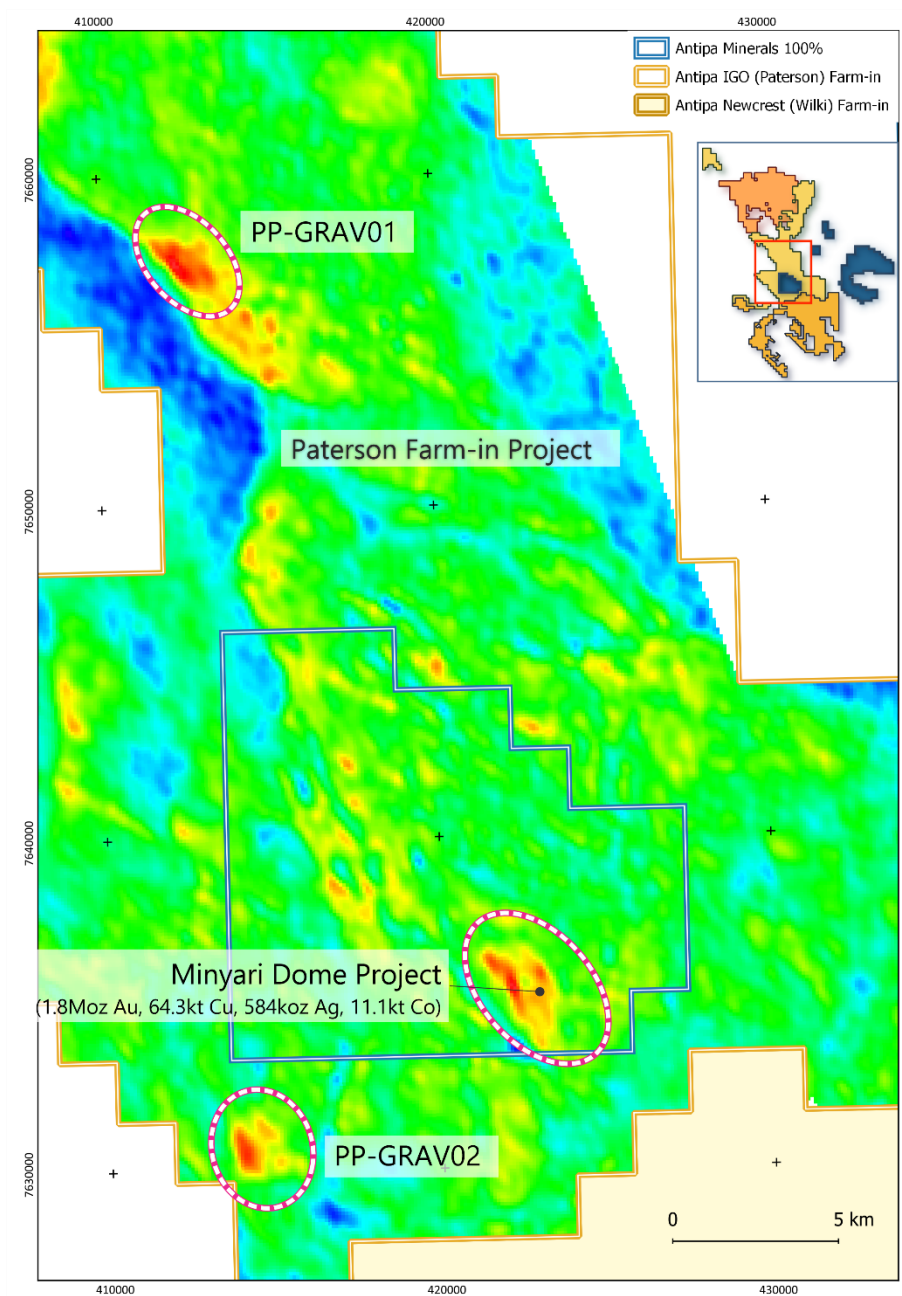
SPEND FOR 70%
JV INTEREST

ANTIPA

FREE CARRIED TO
COMPLETION OF
FEASIBILITY STUDY

+A\$4M

SPENT BY IGO TO DATE



1. IGO may earn a 70% interest in the Paterson Project by funding a total of \$30M consisting of A\$4M of exploration by January 2023 (Stage 1 condition satisfied December 2021) and a further A\$26M by January 2027 (Stage 2 to be managed at IGO's option – currently managed by IGO). Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study.

SHALLOW DEPTH OF YOUNGER COVER

FIRST MOVER EXPLORATION AND DEVELOPMENT ADVANTAGE

~50%

OF ANTIPA
TENEMENTS ARE UNDER
LESS THAN

20 metres

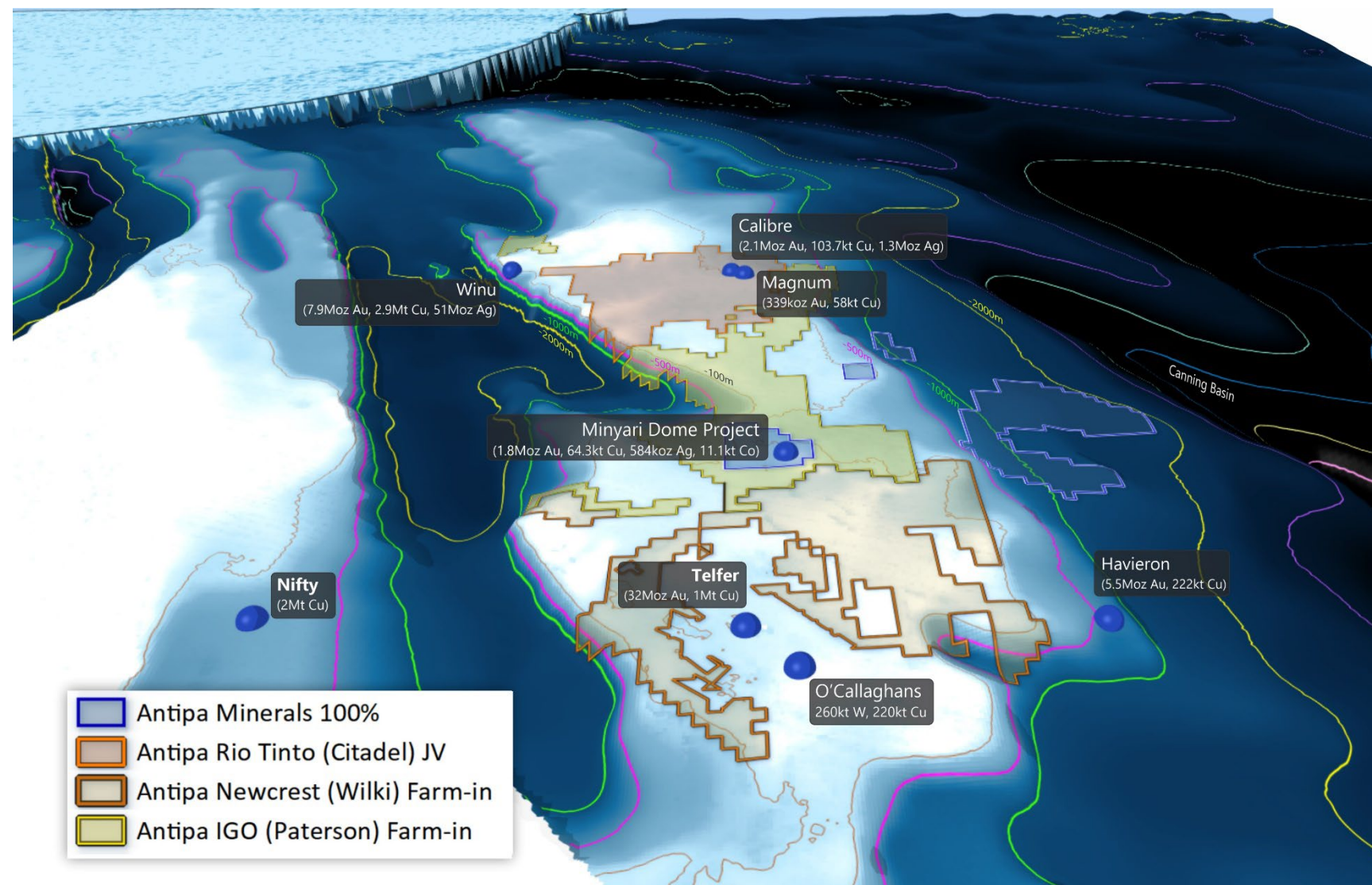
OF COVER

~80%

OF ANTIPA
TENEMENTS ARE UNDER
LESS THAN

80 metres

OF COVER



CITADEL JV PROJECT (32%¹ ANTIPA)

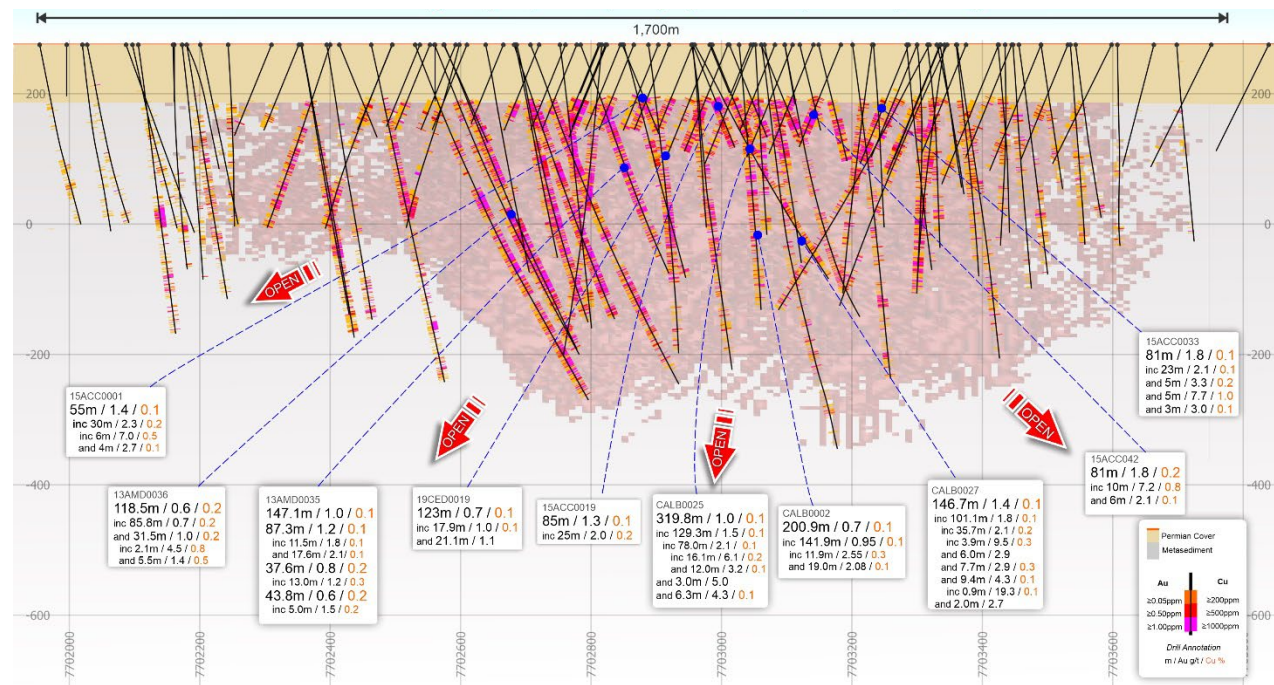
Geology and scale suggests substantial growth and development potential

Calibre deposit (shown right)

- Inferred Mineral Resource 92Mt at 0.72 g/t gold, 0.11% copper and 0.46 g/t silver for 2.1Moz gold, 104kt copper and 1.3Moz silver
- 1.7km long, up to 480m thick and extends 500m down dip - open in most directions
- Just 45km from Winu

Magnum deposit

- Just 1km from Calibre
- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver
- 2km long, up to 600m thick and extends 600m down dip - open in most directions

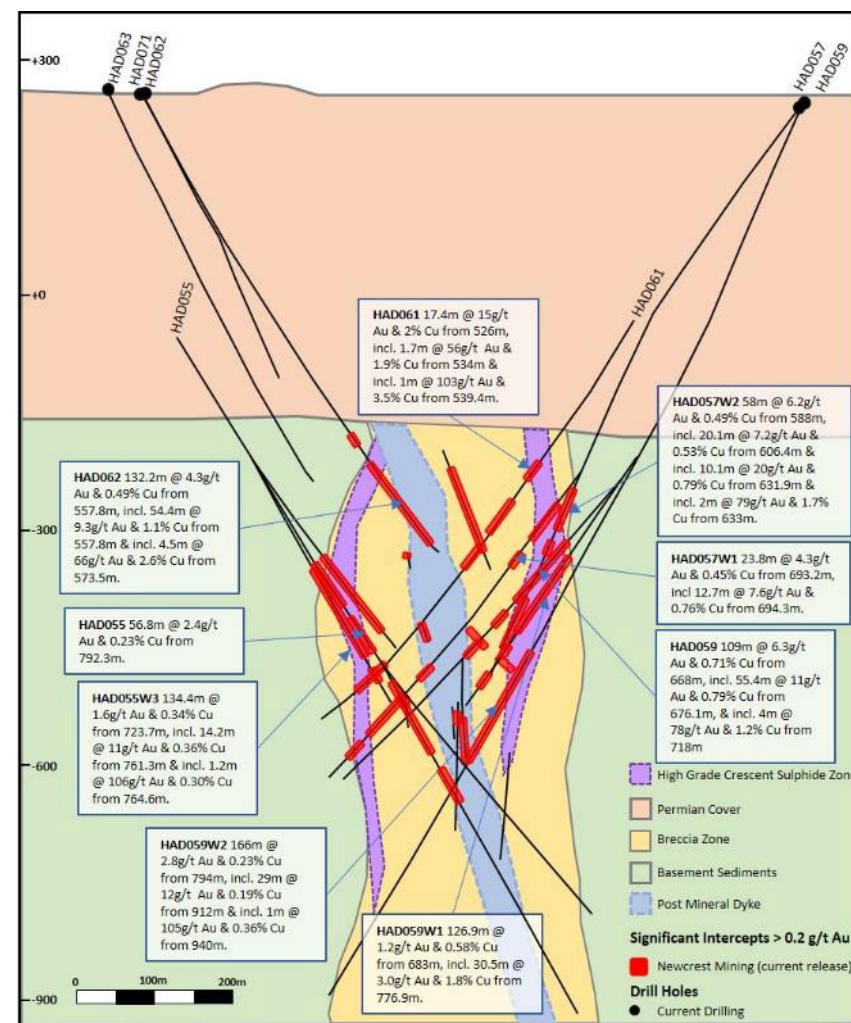
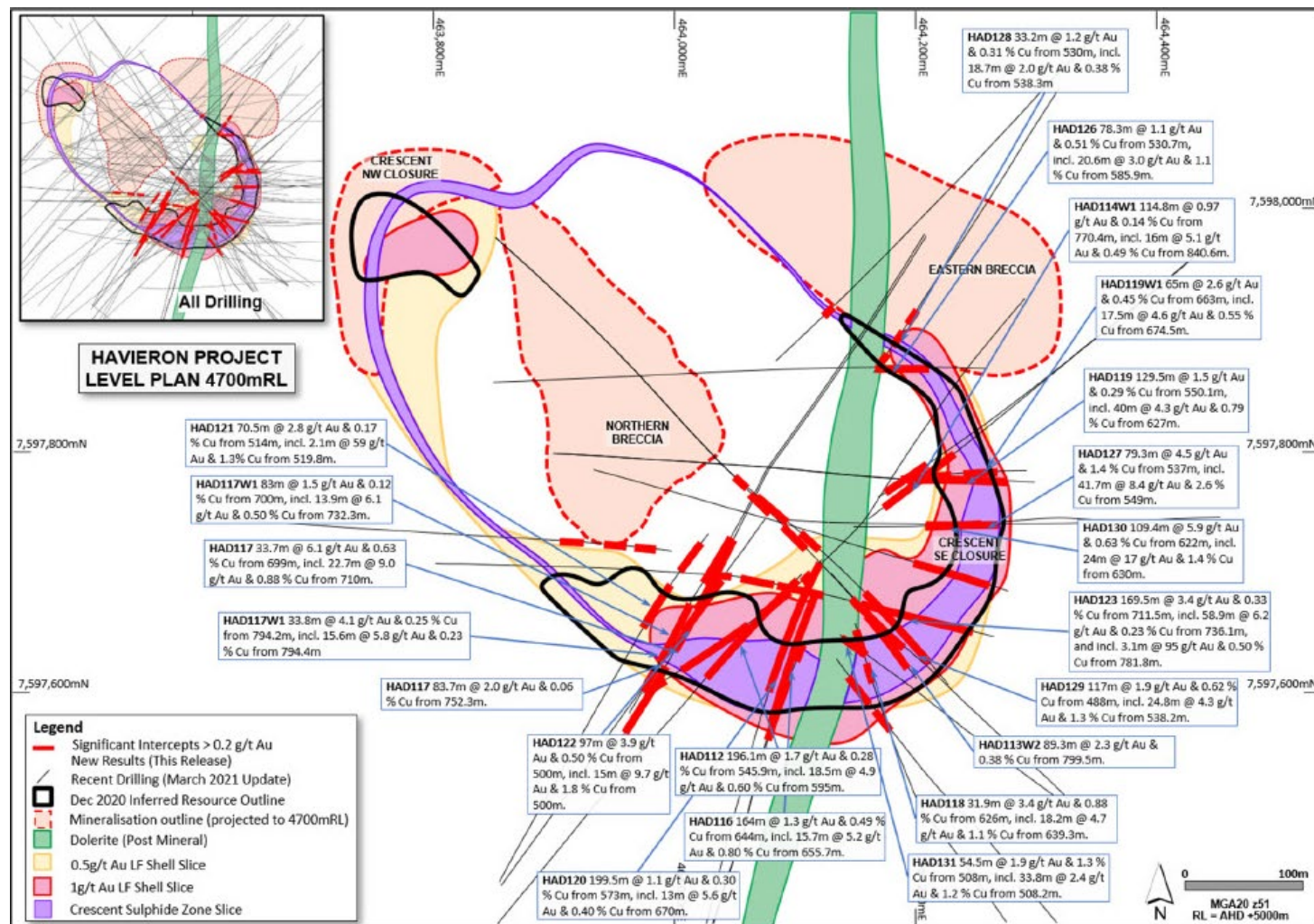


ONLY 80 METRES OF COVER AT BOTH DEPOSITS

1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% subject to determination of final expenditure levels.

HAVIERON GOLD - COPPER DEPOSIT

Mineral Resource 5.5 Moz of Gold and 222,000 tonnes of Copper²

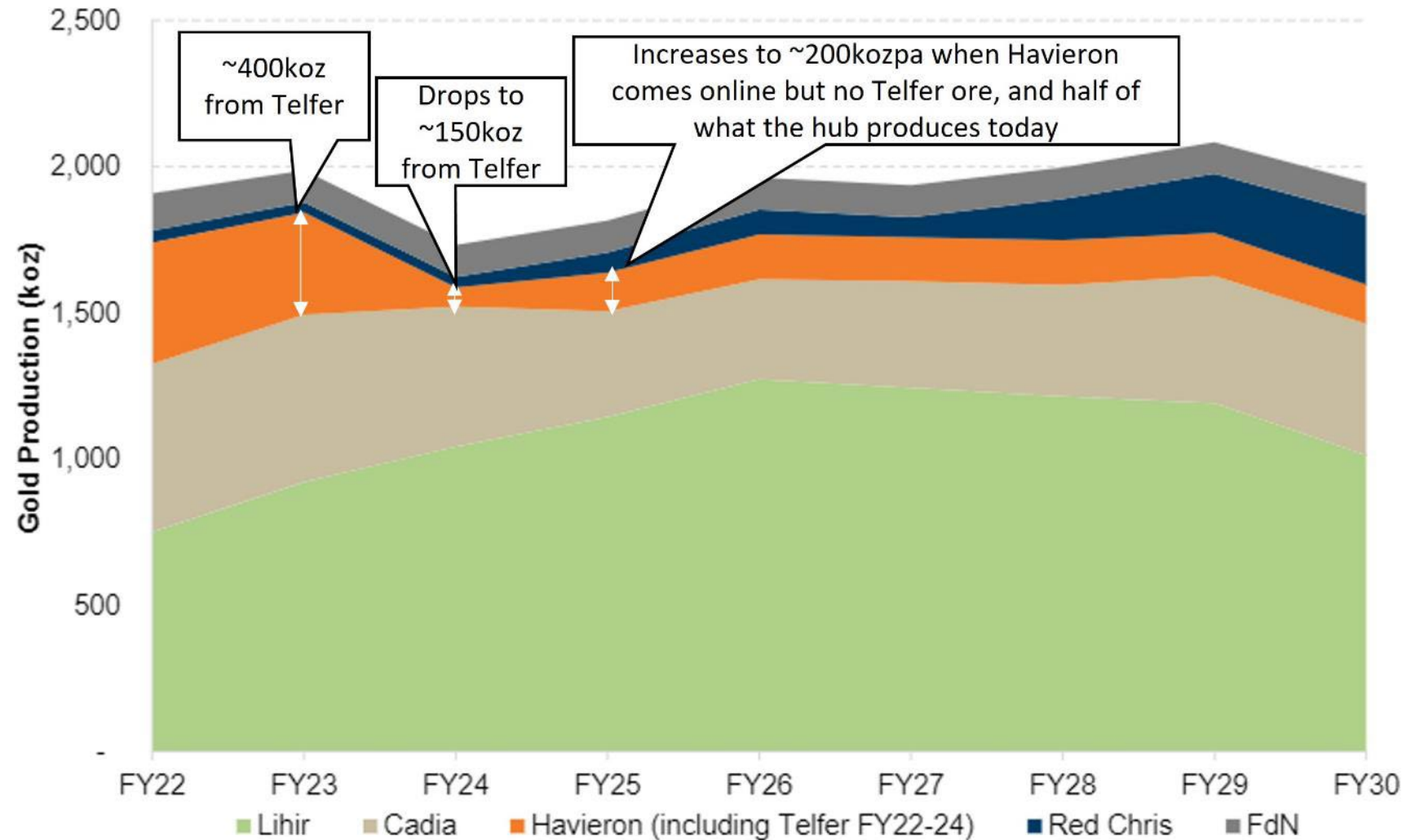


1. The Havieron deposit is the subject of a joint venture agreement between Greatland Gold Plc and Newcrest Mining Ltd. Newcrest holds a 70% interest in Havieron earned via total expenditure of US\$65M.
2. Refer Greatland Gold Plc's website (www.greatlandgold.com) and London Stock Exchange (AIM: GGP) news releases (www.londonstockexchange.com) and Newcrest Mining Ltd (www.newcrest.com.au) and Australian Stock Exchange (ASX: NCM) news releases (www.asx.com.au).

TELFER GOLD – COPPER – SILVER OPERATION

- Newcrest Mining Ltd's (NCM) group production profile - Focus just on the orange area (i.e. Telfer+Havieron)¹
- Note NCM's diminishing production from the Telfer hub (35km from Minyari) from FY241 onwards which has recently been pushed-out until early FY25²

INDICATIVE BASE CASE GOLD PRODUCTION PROFILE



1. Graph from Newcrest public release report "Newcrest advances its global organic growth portfolio" 12 October 2021 available on Newcrest's website (www.newcrest.com) and Australian Securities Exchange (ASX:NCM) news releases (www.asx.com.au).
2. Newcrest public release report "Telfer Mine life extended West Dome Stage 8 Approval" 8 November 2022 available on Newcrest's website (www.newcrest.com) and Australian Securities Exchange (ASX:NCM) news releases (www.asx.com.au).

MINERAL RESOURCE

Minyari Dome

Minyari Dome Project (100%)¹

Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari	0.5 Au	Indicated	15.00	1.17	0.19	0.54	0.04	567,000	27,800	259,600	5,930
Minyari	0.5 Au	Inferred	2.70	1.12	0.12	0.31	0.02	96,000	3,300	26,300	640
Minyari	1.5 Au	Indicated	4.40	2.30	0.26	0.83	0.03	328,000	11,400	118,400	1,450
Minyari	1.5 Au	Inferred	6.20	2.61	0.22	0.66	0.03	523,000	13,800	132,700	1,590
Total Minyari			28.30	1.66	0.20	0.59	0.03	1,514,000	56,300	537,000	9,610
WACA	0.5 Au	Indicated	1.69	0.97	0.11	0.17	0.02	52,000	1,900	9,400	310
WACA	0.5 Au	Inferred	1.54	1.02	0.12	0.18	0.02	51,000	1,800	9,100	300
WACA	1.5 Au	Inferred	1.63	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560
Total WACA			4.86	1.23	0.11	0.18	0.02	192,000	5,600	27,500	1,170
Minyari South	0.5 Au	Inferred	0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
Total Minyari South			0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
Sundown	0.5 Au	Inferred	0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
Total Sundown			0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
WACA West	0.5 Au	Inferred	0.39	0.73	0.17	0.81	0.03	9,000	700	10,200	120
WACA West	1.5 Au	Inferred	0.01	0.86	0.50	0.05	0.01	304	55	17	1
Total WACA West			0.40	0.73	0.18	0.79	0.03	9,304	755	10,217	121
Total Minyari Dome Project			33.92	1.60	0.19	0.54	0.03	1,746,304	64,255	584,517	11,041

1. For full details of the 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz".

MINERAL RESOURCE

Advanced exploration optionality

Citadel Project (Antipa 32%¹ and Rio Tinto 68%¹ JV)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au equiv. (g/t)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au equiv. (Moz)	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Au	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.10	104,000	1.3
Magnum	0.5 Au	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Total Citadel Project (100% basis)			108	-	0.72	0.15	0.54	2.7	2.44	162,000	1.8

Wilki Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	AU grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6				40,300			
Tims Dome	0.5 Au	Inferred	1.8	1.1				63,200			
Total Wilki Project			2.4	1.3				103,500			

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 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.

Scoping Study Information:

The information in this document that relates directly to the 2022 Minyari Dome Project Scoping Study report was compiled by Mr. Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Mason is employed as Managing Director of Antipa Minerals and has sufficient experience in the development of gold projects from the studies phase to the operational phase and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% and Rio’s JV interest increasing from 65% to approximately 68% subject to determination of final expenditure levels.