

WA GOVERNMENT EXPLORATION DRILLING GRANTS

Antipa Minerals Ltd (**ASX: AZY**) (**Antipa or the Company**) is pleased to announce that it has received a further three funding grants from the Western Australian Government's Exploration Incentive Scheme, increasing the total funding to be received to \$870,000 across four grants (**Funding Grants**).

Highlights

- Funding Grants totalling \$660,000 relate to proposed exploration activities on the Company's 100%-owned Minyari Dome Project in the Paterson Province of Western Australia, namely drill testing of a deep plunge target at Minyari, and the Tetris and Pacman greenfield targets.
- The balance of the Funding Grants, being \$210,000, are to be utilised to test two targets which form part of the Company's \$30m Paterson Project farm-in agreement with IGO¹ located 15km along strike from Rio Tinto's Winu copper-gold-silver development project.

Antipa's Managing Director, Roger Mason commented:

"We are very pleased to have received this further substantial EIS funding, which assists with the drilling of some of the most exciting targets at our flagship, 100%-owned Minyari Dome Gold Project. I would like to take this opportunity to again thank the WA Government for continuing to support strong technically and economically driven exploration activities targeting key resources. We now look forward to commencing our 2023 exploration program at Minyari Dome, with preparation and planning finalised for up to 15,000m of growth-orientated drilling set to commence in May."

Funding Grants

The Funding Grants contemplate the completion of diamond core (**DD**) drilling, to be 50% Exploration Incentive Scheme (**EIS**) co-funded. This means drilling expenditure totalling \$1.74m (including \$420,000 of IGO funds) would be eligible for a \$870,000 refund from the WA Government under the EIS scheme.

At the Company's 100%-owned Minyari Dome Project, three Funding Grants relate to proposed drilling of a deep plunge target at Minyari (EIS Round 26), and the Tetris and Pacman greenfield targets (both EIS Round 27) (Figures 1 to 3).

The Tetris target is a Havieron look-alike partially co-incident magnetic high and gravity high – similar bulls-eye shaped, sized and amplitude magnetic anomaly as Havieron (Figure 1).

The Pacman targets (Figure 1) have characteristics similar to Havieron and Nifty, namely:

- PM1 target bulls-eye magnetic high in fold nose;
- PM2 target gravity high with semi-coincident magnetic high (EIS grant recipient); and
- PM3 target gravity high with subtle semi-coincident magnetic high.

¹ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

At the Paterson Farm-in Project with IGO, the Funding Grant (EIS Round 27) relates to proposed drill testing of two magnetic high Havieron analogue targets located 15km along strike from Rio Tinto's Winu copper-gold-silver development project.

The Funding Grants for EIS Rounds 26 and 27 apply from 1 December 2022 to 30 November 2023 and from 1 June 2023 to 31 May 2024 respectively. The plan is for the majority of drilling the subject of the Funding Grants to be completed as part of the upcoming CY2023 exploration programmes, both on Antipa's 100% owned ground and by IGO on the Paterson Farm-in Project (which Antipa currently owns 100%).

Consistent with previous years, these various programmes and budgets will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Antipa would like to acknowledge the ongoing support provided by the WA Government through its EIS programme for the Company's Paterson Province exploration programmes. The EIS co-funded drilling programme preferentially funds high quality, technical and economically based projects that promote new exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit.

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

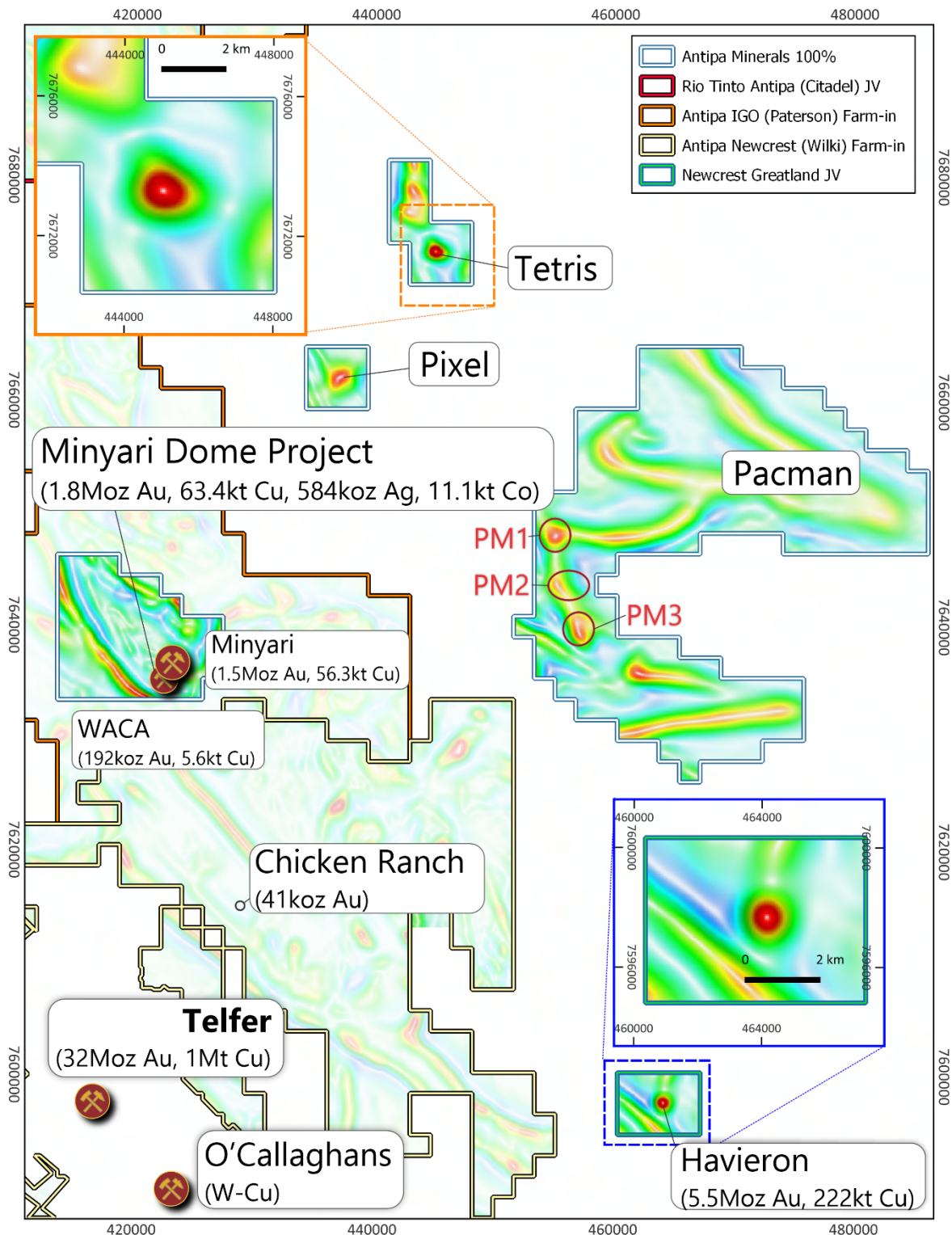


Figure 1: Plan showing 100% owned Minyari Dome Project (and partial regions of the Wilki and Paterson Farm-in Projects) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies for the 5.5Moz gold and 222kt copper Havieron deposit and the Tetris EIS target. Both Havieron and Tetris also have partially co-incident gravity high anomalies. Also note the Pacman and Pixel target magnetic high areas, with the PM2 EIS target and PM3 target including partially coincident gravity high anomalies (not shown). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and scale bars).

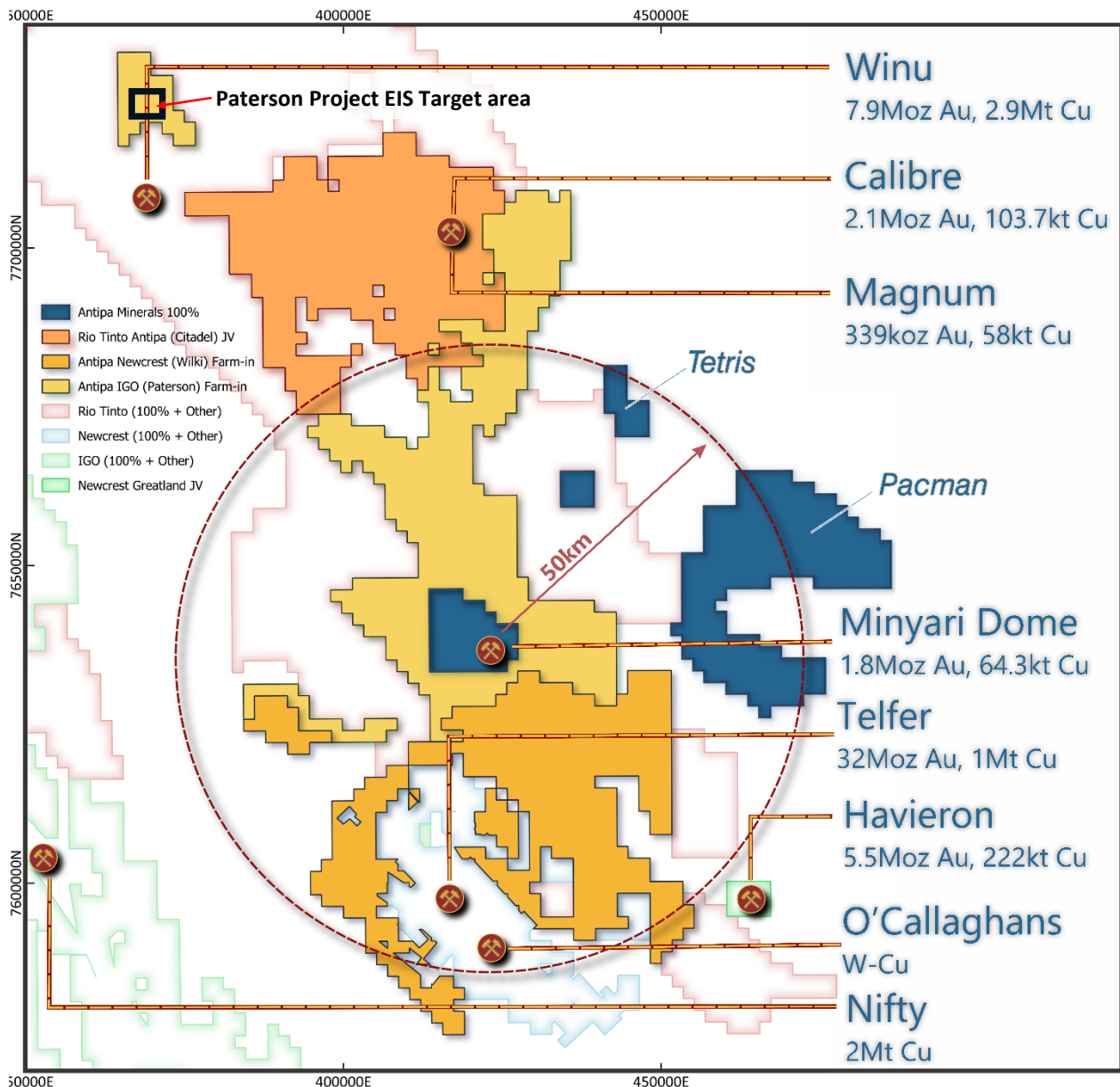


Figure 2: Plan showing location of Antipa 100% owned tenements including Tetriz and Pacman EIS areas, and Antipa-IGO Paterson Farm-in including EIS target area. Also shows Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources, Antipa-Newcrest Wilki Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu development project, Newcrest-Greatland Gold's Havieron development project and Cyprium's Nifty Mine.

NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

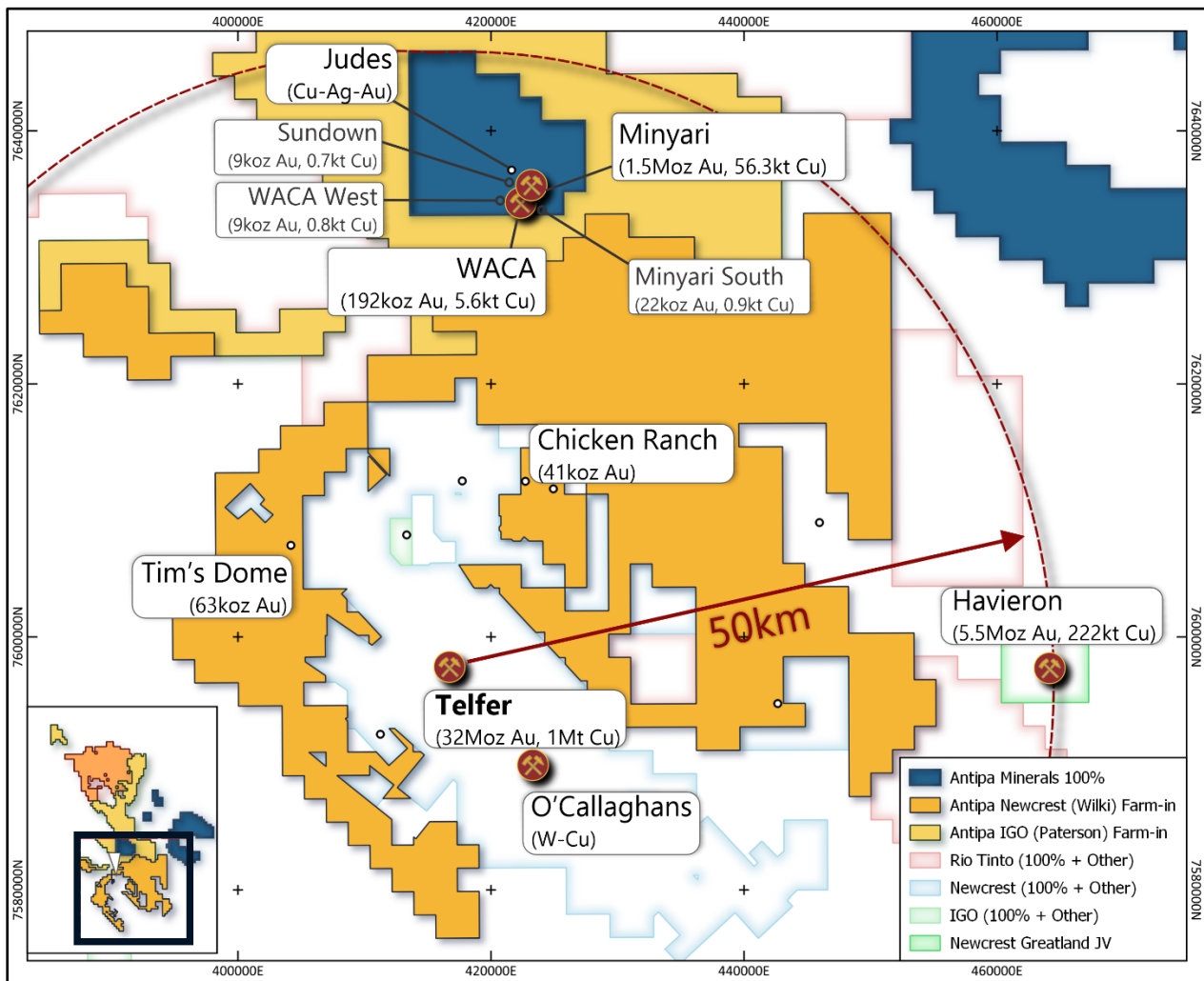


Figure 3: Project Location map showing Antipa's Minyari Dome (100%) Project and 35km proximity to Newcrest Mining Ltd's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

Table 1: Minyari Dome Project May 2022 Mineral Resource Estimate

| Minyari Dome Project (Antipa 100%) | | | | | | | | | | | |
|------------------------------------|------------|-----------|--------------|----------------|--------------|----------------|-------------|------------------|---------------|----------------|---------------|
| 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 |

Notes – Table 1:

1. Discrepancies in totals may exist due to rounding.
2. The resource has been reported at cut-off grades above 0.5 g/t and 1.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
3. The 0.5 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. The resource is 100% owned by Antipa Minerals.

Table 2: Citadel Project (Antipa 33% and Rio Tinto 67% JV) May 2021 Mineral Resource Estimate

| Citadel Project (Antipa 33%) | | | | | | | | | |
|---|------------|----------|-------------|----------------|--------------|----------------|-------------|----------------|------------|
| Deposit | Au cut-off | Category | Tonnes (Mt) | Au grade (g/t) | Cu grade (%) | Ag grade (g/t) | Au (Moz) | Cu (t) | Ag (Moz) |
| Calibre | 0.5 Au | Inferred | 92 | 0.72 | 0.11 | 0.46 | 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 | 2.44 | 162,000 | 1.8 |

Notes – Table 2:

1. The resource has been reported at cut-off grades above 0.5 g/t and 0.8 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
2. Both the 0.5 g/t and 0.8 g/t Aueq cut-offs assume large scale open pit mining.
3. The resource tonnages tabled are on a 100% basis, with Antipa's current joint venture interest being approximately 32.6% (subject to determination of final expenditure levels).
4. Small discrepancies may occur due to the effects of rounding.

Table 3: Wilki Project (Antipa 100%) May 2019 Mineral Resource Estimate

| Wilki Project (100%) | | | | | |
|-----------------------------|-------------------|-----------------|--------------------|-----------------------|----------------|
| Deposit | Au cut-off | Category | Tonnes (Mt) | AU grade (g/t) | Au (oz) |
| 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 |

Notes – Table 3:

1. *Small discrepancies may occur due to the effects of rounding.*
2. *Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current interest being 100%.*

About Antipa Minerals: Antipa Minerals Ltd (ASX: AZY) (**Antipa** or the **Company**) is a leading mineral exploration company with a strong track record of success in discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company's exploration and advancement programme is focused on identifying and unlocking the full potential of the region, which offers significant opportunities for profitable mining operations.

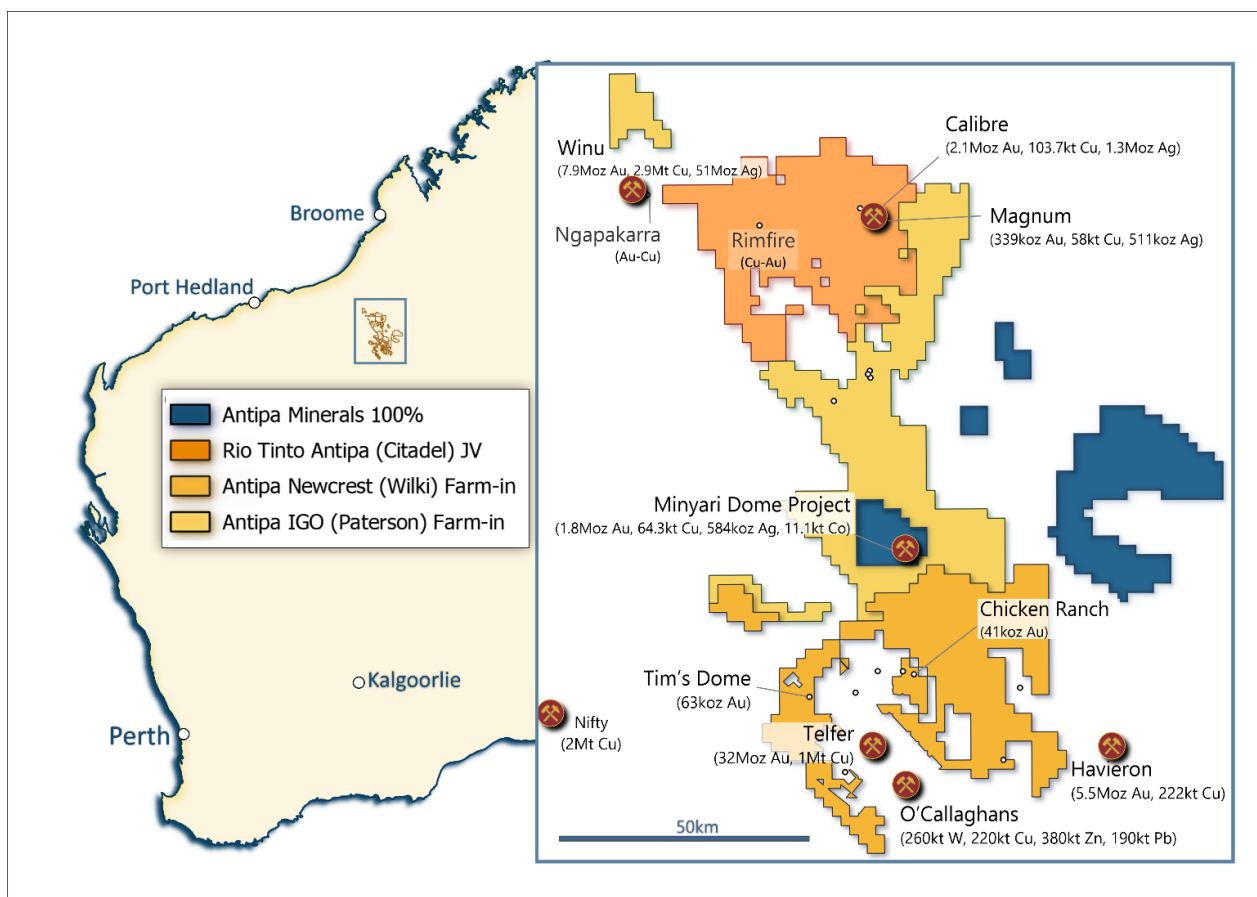
The Company's tenement holding covers over 5,100 square kilometres in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large copper-gold deposits including Rio Tinto's Winu and Newcrest-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship Minyari Dome Project. Minyari Dome currently hosts a 1.8 Moz gold resource (at 1.6 g/t) which was the subject of a recent Scoping Study (August 2022) confirming the potential for a sizeable initial development with further substantial upside.

Antipa is pursuing an aggressive drilling programme this year, targeting substantial and rapid growth to the existing gold-copper resources at Minyari Dome and delivering strong further value enhancement to the existing development opportunity.

Minyari Dome is complemented by three growth projects which have attracted major listed miners to agree multi-million-dollar farm-in and joint venture (JV) arrangements:

- Citadel Project (33% Antipa): Rio Tinto JV over 1,200km²
- Wilki Project (100% Antipa): Newcrest farming-in 1,470km²
- Paterson Project (100% Antipa): IGO farming-in 1,550km²



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 Calculations

Gold Metal Equivalent Information – Minyari Dome Project Mineral Resource Gold Equivalent reporting cut-off grade:

The 0.5 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012), using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 1,944 per oz gold
 - US\$ 4.74 per lb copper
 - US\$ 25.19 per oz silver
 - US\$ 77,380 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7301 was assumed
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are as follows:
 - Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - **Aueq** = (Au g/t) + (Ag g/t * 0.011) + (Cu % * 1.42) + (Co % * 8.42)

Gold Metal Equivalent Information - Calibre Mineral Resource Gold Equivalent reporting cut-off grade and Gold Equivalent grade:

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper and silver grades. This equivalent grade has been calculated and declared in accordance with Paragraph 50 of the JORC Code, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 1,874 /oz gold
 - US\$ 4.50 /lb copper
 - US\$ 25.25 /oz silver
- An exchange rate (A\$:US\$) of 0.722 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Tungsten has not been estimated and does not contribute to the equivalent formula.
- The gold equivalent formula, based upon the above commodity prices, exchange rate, recoveries, and using individual metal grades provided by the Citadel Project Mineral Resource Estimate table, is thus:
 - **Aueq** = Au (g/t) + (1.75*Cu%) + (0.014*Ag g/t)

Gold Metal Equivalent Information - Magnum Mineral Resource Gold Equivalent reporting cut-off grade:

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and tungsten grades. This equivalent grade has been calculated and declared in accordance with Paragraph 50 of the JORC Code, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 1,227 /oz gold
 - US\$ 2.62 /lb copper
 - US\$ 16.97 /oz silver
 - US\$ 28,000 /t WO₃ concentrate
- An exchange rate (A\$:US\$) of 0.778 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4% and W = 50.0%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Note that the tungsten recovery of 50% is considered indicative at this preliminary stage based on the initial metallurgical findings.
- Conversion of W% to WO₃% grade requires division of W% by 0.804.
- The gold equivalent formula, based upon the above commodity prices, exchange rate, and recoveries, is thus:
 - **Aueq** = (Au (g/t) x 0.845) + ((%Cu x (74.32/50.69) x 0.90)) + ((Ag (g/t) x (0.70/50.69) x 0.854)) + ((%W/0.804 x (359.80/50.69) x 0.50))

It is the Company's opinion that all the metals included in the metal equivalents calculations above have a reasonable potential to be recovered and sold.