



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

Antipa Minerals Ltd (ASX: AZY) (**Antipa** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2023.

Highlights

Minyari Dome (100% AZY)

- Two new discoveries at Minyari Dome, with high-grade gold results returned at Minyari North and a significant gold+copper greenfield discovery identified at the GEO-01 target.
- Further significant assay results returned from the second phase CY2022 Reverse Circulation (**RC**) and Diamond Core (**DD**) drilling programme increases confidence in the Minyari Deposit resource.
- Highly prospective Minyari Dome trend extended to 4.4km.
- Updated Mineral Resource Estimate expected Q4 CY2023.
- Planned 2023 exploration programme significantly expanded following further review of recent results and improved prospectivity of key targets.
- Key growth drilling activities to comprise up to 15,000m of drilling expected to commence in May 2023 centred around exploration activities in Minyari North and GEO-01.
- Preliminary Feasibility Study (**PFS**) workstreams paused to ensure ample resources for renewed growth exploration activities.
- Subsequent to Quarter end, additional Exploration Incentive Scheme (**EIS**) funding grants were received. Funding grants, now totalling \$660,000, relate to proposed exploration activities at Minyari Dome in CY2023, namely drill testing of a deep plunge target at Minyari, and the Tetris and Pacman greenfield targets.

Paterson (100% AZY, IGO¹ Farm-in)

- Assay results from the CY2022 air core (**AC**) drill programme (51 holes for 3,637 metres), fully funded and operated by IGO, are pending.
- Details and planning for the CY2023 exploration programme being finalised.
- Subsequent to Quarter end, EIS funding grants totalling \$210,000 were received, to be utilised to test two targets located 15km along strike from Rio Tinto's Winu copper-gold-silver development project.

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

Citadel (33% AZY, Rio Tinto² JV)

- Assay results pending from the 1,440 metres of RC drilling completed during Q4 CY2022.

Wilki (100% AZY, Newcrest³ Farm-in)

- Regained sole rights to, and operational control of several high priority Wilki Project targets from Newcrest in exchange for a 1.5% net smelter royalty (NSR).
- Tetris, Pacman and Pixel targets removed from Wilki Project farm-in and incorporated into Minyari Dome, with the 100% controlled landholding boosted to approximately 877km².
- Wilki now comprises approximately 1,470km² in total landholding and includes previously defined Chicken Ranch and Tim's Dome Mineral Resource Estimates.
- Details and planning for the CY2023 exploration programmes for the Company's partnered projects are being finalised.

Corporate

- Cash balance of A\$7.2M with zero debt at quarter end.

Antipa's Managing Director, Roger Mason commented:

"It has been a significant quarter and an excellent start to a very promising year for Antipa. Assay results received from our second phase CY2022 drilling programme have led to new greenfield discoveries and reaffirmed our confidence in the extensive gold, copper and cobalt resources across Minyari Dome.

"Two new highly prospective targets were confirmed with high-grade gold results at Minyari North and a significant greenfield gold and copper resource opportunity at the GEO-01 target, which also extends the highly prospective Minyari Dome trend to 4.4km. These Phase 2 drilling results have strengthened our conviction in the potential to grow our near-surface, open-pit amenable, resource later this year.

"We believe these new discoveries are our highest priority maiden resource opportunities and are critical to rapidly advancing our ultimate strategy of unlocking the full potential of the Paterson Province. As such, we have decided to pause ongoing PFS workstreams for Minyari Dome and revised our growth exploration drilling programme for the upcoming year.

"Our exploration and development strategy will be realigned to focus on realising the untapped prospectivity of these new exploration targets and the broader Minyari Dome. We have re-secured full ownership of key targets from the Wilki Project in a 733km² tenement package containing the Tetris, Pacman and Pixel targets. From the Tetris target, we will continue to test Havieron-centric co-incident magnetic and gravity targets. The tenement package will return to the fold under Antipa's 100% owned Minyari Dome Project, which now encompasses almost 900km² of prospective ground. I look forward to updating our shareholders throughout the year as we progress our significantly expanded 2023 exploration programme."

² All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

³ All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

Operations

Minyari Dome Project (100% Antipa)

The Company's Minyari Dome Project is located approximately 35km north of Newcrest's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, 75km south of Rio Tinto's Winu copper-gold-silver development project and 50km northwest of Newcrest - Greatland's Havieron gold-copper development project.

Minyari Dome hosts the Minyari and WACA gold-copper-silver-cobalt deposits and Mineral Resource which, in conjunction with several small satellite deposits, prospects and targets, offers substantial prospectivity and future development opportunities.

In 2022, one of Antipa's strategic objectives was to facilitate an increase in the Minyari Dome Project Mineral Resource via a two-phase Exploration Programme, designed to test a range of gold-copper-cobalt resource extension targets, prospects, and greenfield targets.

The first phase of the 2022 Exploration Programme was completed in mid-August and comprised the following activities:

- Scoping Study delivery, evaluating the potential for a stand-alone mining and processing operation (completed on 31 August 2022);
- 10,000m RC drill programme to test high-priority resource and greenfield targets;
- 3,000m DD programme to test high-priority resource targets; and
- A project-scale high-resolution Airborne Gravity Gradiometry survey to assist drill targeting and regional 3D geological modelling (with results reported during the Quarter).

The second phase consisted of approximately 9,000m of drilling and was completed in mid-December. The programme comprised:

- Resource definition DD programme for Minyari deposit (4,365m);
- Resource growth DD programme testing high potential resource targets (2,813m); and
- First-pass AC drill programme testing high-priority greenfield soil targets (1,400m).

Significant results returned from Minyari Dome CY2022 Exploration Programme

On 2 March 2023, Antipa announced the assay results from the second phase resource definition DD programme. The drilling programme consisted of nine holes over 4,365m and was undertaken to facilitate a targeted Mineral Resource classification upgrade to areas of the existing Minyari deposit from an Inferred to Indicated category.

Assay results returned have delivered strong confirmation of existing geological modelling of the Minyari deposit. Significant intersections returned include:

- 22.0m at 5.2 g/t gold, 0.82% copper and 1.4 g/t silver from 420.0m down hole in 22MYD0524, including:
 - 7.6m at 12.4 g/t gold, 1.0% copper and 2.3 g/t silver from 432.0m
- 10.0m at 3.3 g/t gold and 0.64% copper from 300.0m down hole in 22MYD0524, including:
 - 4.0m at 4.8 g/t gold, 0.90% copper and 1.1 g/t silver from 300.0m
- 43.0m at 1.0 g/t gold and 0.11% copper from 183.0m down hole in 22MYD0524
- 59.0m at 2.3 g/t gold, 0.52% copper and 1.5 g/t silver from 217.0m down hole in 22MYD0526, including:
 - 21.0m at 4.0 g/t gold, 1.0% copper, 2.9 g/t silver and 0.09% cobalt from 232.0m; and

- 6.0m at 4.1 g/t gold, 0.24% copper, 1.0 g/t silver and 0.09% cobalt from 269.0m
- 37.0m at 1.8 g/t gold and 0.14% copper from 451.0m down hole in 22MYD0526, including:
 - 2.0m at 16.8 g/t gold and 0.21% copper from 451.0m; and
 - 4.0m at 4.6 g/t gold, 0.80% copper and 1.7 g/t silver from 475.0m
- 5.5m at 9.0 g/t gold, 0.68% copper and 1.8 g/t silver from 320.2m down hole in 22MYD0528, including:
 - 1.8m at 20.5 g/t gold, 0.87% copper, 4.0 g/t silver and 0.08% cobalt from 320.2m
- 53.0m at 0.8 g/t gold and 0.12% copper from 171.0m down hole in 22MYD0528, including:
 - 14.8m at 1.8 g/t gold, 0.28% copper and 0.04% cobalt from 172.2m
- 10.0m at 3.2 g/t gold, 0.36% copper and 1.4 g/t silver from 505.0m down hole in 22MYD0519, including:
 - 4.0m at 6.9 g/t gold, 0.65% copper and 2.7 g/t silver from 512.0m
- 23.0m at 1.4 g/t gold and 0.19% copper from 582.0m down hole in 22MYD0519, including:
 - 1.0m at 11.1 g/t gold, 0.97% copper and 4.1 g/t silver from 599.0m
- 15.3m at 1.8 g/t gold, 0.21% copper and 0.12% cobalt from 138.7m down hole in 22MYD0530, including:
 - 2.0m at 10.7 g/t gold, 1.02% copper, 1.6 g/t silver and 0.77% cobalt from 150.0m.

Combined results from first and second phase CY2022 resource growth and exploration drilling support the opportunity for further significant resource growth from several prospects located less than 400m from the Minyari and WACA deposits. High priority opportunities identified include the Minyari North, GEO-01, Chicane and GP01 targets, and the revised Minyari Plunge target. For detailed information relating to the Phase 2 drill holes including assay results refer to Figures 1 to 6.

Two New Discoveries at Minyari Dome

Antipa announced further assay results from the second phase of exploration on 6 March 2023. Results returned high-grade gold mineralisation at the Minyari North prospect and a significant gold copper greenfield discovery identified at GEO-01, increasing the prospective Minyari Dome strike extent to 4.4km. These results represent two newly identified discoveries within Minyari Dome.

Minyari North

Thick zones of Minyari style alteration, brecciation, veining and gold-copper mineralisation have been defined along 300m of strike by five broad spaced (> 100m) drill holes, including two second phase DD holes for 1,717m. Mineralisation is interpreted to be moderate northwest plunging similar to the Minyari deposit and remains open in several directions providing a potential maiden resource opportunity which is a priority for follow-up drill testing.

Key attributes of Minyari North include:

- Location, just 400m northwest along strike from the Minyari deposit
- Coincident magnetic-high and Induced Polarisation (**IP**) chargeability anomaly with similarities to the Minyari deposit
- Minyari North interpreted to be the fault displaced continuation of the upper portion of the Minyari orebody
- Significant intersections from the five very broad spaced drill holes include:
 - 28.0m at 1.0 g/t gold from 239.0m down hole in 22MYD0522, including:

- 8.0m at 2.6 g/t gold from 239.0m, also including:
 - 1.0m at 15.8 g/t gold from 239.0m
- Previously reported 28.0m at 0.5 g/t gold and 0.16% copper from 134.0 down hole in 21MYC0336, including:
 - 1.0m at 8.1 g/t gold and 0.24% copper
- Open up plunge to the south toward Minyari, down plunge to the north towards the Judes copper-silver-gold deposit, and up and down dip

Minyari Deeps

The initial test of the Minyari Deeps Plunge target involved one deep DD hole 22MYD0520 for 1,096m. The hole intersected multiple zones of variable alteration with only minor gold-copper mineralisation (maximum assay results 1.46 g/t gold, 2.35% copper and 8.7 g/t silver) below the “mine” host sequence.

A major fault zone was intersected from 333 to 343m downhole which is interpreted to have displaced the “mine” sequence vertically up between 300 to 400m and as a consequence 22MYD0520 has drilled below the fault displaced target zone. Structural and lithological interpretations based on drill hole and geophysical data imply that Minyari North is the northward extension of the upper portion of the displaced Minyari orebody.

The up plunge southerly extension of the Minyari North gold-copper mineralisation may also be present substantially above drill hole 22MYD0520. This shallower plunge target is amenable to RC drill testing which is to be included as part of the future Minyari North resource delineation drilling programme.

GEO-01 Target

At the GEO-01 soil target multiple shallow (17 to 65m), vertical, very broad spaced (100m drill grid) air core drill holes intersected thick zones of encouraging alteration, veining and variable gold-copper mineralisation under very shallow cover. The GEO-01 first-pass AC drill programme defined a mineral system covering an area the size of the flagship Minyari deposit (approximately 700m by 400m).

The GEO-01 footprint is open in several directions, including several holes which end in mineralisation (at drill bit refusal). An RC drill programme is planned to commence in May to follow-up these highly encouraging AC results targeting delivery of a near surface, open pit amenable, maiden resource.

The GEO-01 target is summarised below:

- 800m x 800m Au-Cu-Te±Bi±W soil anomaly located 1.2km and 400m southeast of the Minyari and WACA deposits respectively
- Soil anomaly coincides with a magnetic anomaly in a fold hinge
- Very shallow cover between 4 to 16m
- Southern limit of GEO-01 mineralisation abuts the tenement boundary with Antipa’s Paterson IGO Farm-in Project (currently 100% Antipa)
- Phase 2 first-pass air core programme included 27 vertical holes for 996m (with 100m x 100m drill grid), with intersections including:
 - 30.0m at 0.38 g/t gold from 6.0m down hole in 22MYA0105, including:
 - 20.0m at 0.51 g/t gold from 10.0m, also including:
 - 4.0m at 1.46 g/t gold from 10.0m
 - 2.0m at 0.85 g/t gold from 16.0m to end-of-hole (EoH) in 22MYA0109, including:
 - 1.0m at 1.28 g/t gold from 17.0m to EoH
 - 14.0m at 0.29 g/t gold and 0.03% copper from 24.0m down hole in 22MYA0120, including:
 - 4.0m at 0.69 g/t gold and 0.04% copper from 32.0m

- 32.0m at 0.22 g/t gold and 0.06% copper from 16.0m down hole in 22MYA0138, including:
 - 4.0m at 0.69 g/t gold and 0.04% copper from 32.0m
- 18.0m at 0.31 g/t gold from 16.0m to EoH in 22MYA0141, including:
 - 4.0m at 0.51 g/t gold from 28.0m to EoH
- No historical RC or DD holes in the area, deepest exploration being a 65m vertical AC hole (2022)
- Follow-up RC ± DD drill programme a high priority

Expanded 2023 Growth Drilling Programme

Based on the recently completed analysis of H2 CY2022 greenfield drilling at Minyari Dome, Antipa is of the view that the two targets immediately north of Minyari and the GEO-01 soil/air core target, combined with other high-priority regional targets worked up to drill-ready status (Figure 1), warrant a more aggressive exploration focus this year than previously envisaged.

This enlarged 2023 exploration programme at Minyari Dome is now set to comprise up to a 15,000 metre drill programme which will focus on new resource growth opportunities with the ability to enhance the project development opportunity. Drilling is expected to commence in May 2023.

To allow the CY2023 drilling programme results to be included into the PFS as well as to ensure the Company has sufficient funding for the expanded exploration activities at Minyari Dome this year, Antipa has elected to pause the current PFS workstreams on the Minyari Dome Project.

Progress on these workstreams has affirmed the general technical and economic parameters presented in the Scoping Study completed in August 2022. Antipa expects to recommence the PFS programme in early CY2024, incorporating all results from CY2023 drilling activities into the PFS programme.

The Minyari Dome Project CY2023 Exploration Programme encompasses the following principal growth orientated activities:

- Growth drilling programme consisting of up to 12,000m, including 9,000m of RC, 5,000m of AC and 1,000m of DD drilling, planned to commence in May and designed to:
 - Deliver a maiden Minyari North gold-copper resource (Figures 1 to 4);
 - Test the revised Minyari Plunge gold-copper target position (Figures 1 to 4);
 - Test the large-scale, 2022 AC defined, GEO-01 gold-copper target (Figures 1 to 4);
 - Provide preliminary testing of several other targets including Chicane; and
 - Test high-priority greenfield target areas.
- Soil geochemical sampling programme to identify new greenfield gold-copper targets.
- Ongoing Minyari Dome PFS workstreams mainly limited to desktop study components.

Consistent with previous years, the CY2023 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Western Australian Government Exploration Drilling Grants

Subsequent to Quarter end, the Company announced it had received additional funding grants from the Western Australian Government's Exploration Incentive Scheme (EIS), increasing the total funding to be received in relation to the Minyari Dome Project to \$660,000 (**Funding Grants**). The Funding Grants will be used for drill testing of a deep plunge target at Minyari, and the Tetris and Pacman greenfield targets. 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.

Paterson Project (100% Antipa, IGO Farm-in up to 70%)

The Paterson Project is a A\$30 million exploration farm-in agreement with IGO pertaining to over 1,550km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia. Under the terms of the earn-in agreement, IGO is entitled to earn up to 70% joint venture interest in the Project. Upon joint venture formation, IGO shall free-carry Antipa to the completion of a Feasibility Study.

The Paterson Project comes to within 22km of Newcrest's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 8km of Rio Tinto's Winu copper-gold-silver development project and surrounds the Company's Minyari Dome Project on all four sides.

CY2022 Paterson Farm-in Project Exploration Programme

The Paterson Farm-in Project CY2022 Exploration Programme, operated by IGO, comprised the following activities:

- A project-scale high-resolution Airborne Gravity Gradiometry survey to assist drill targeting and regional 3D geological modelling – Completed with results reported during the previous quarter.
- Soil sampling (2,113 samples) - Completed and final assay results expected Q2 CY2023.
- Rock-chip sampling (326 samples) - Completed and assay results expected Q2 CY2023.
- AC drill programme (51 holes for 3,637 metres) – Completed with final assay results expected Q2 CY2023.
- Grey prospect area Gradient Array Induced Polarisation (**GAIP**) and Pole Dipole Induced Polarisation (**PDIP**) ground geophysical surveys - Completed with results expected Q2 CY2023.
- Project scale groundwater hydrogeochemical sampling of 2021 air core drill holes – Commenced in the previous quarter and to be completed Q2 CY2023.
- Integration of all geological, geophysical, geochemical and structural data into the developing 3D geological model - Commenced in the previous quarter and to be completed Q2 CY2023.
- Due to unforeseen delays, a diamond core (two holes and 1,250 metres), ± RC drill programme, including DD drill testing two Havieron look-alike targets has been deferred to H2 CY2023.

CY2023 Paterson Farm-in Project Exploration Programme

Details and Planning for the Paterson Farm-in Project 2023 Exploration Programme are currently being finalised.

Subsequent to Quarter end, an EIS funding grant totalling \$210,000 was received, to be utilised to test two targets at the Paterson Project located 15km along strike from Rio Tinto's Winu copper-gold-silver development project.

Citadel JV Project (33% Antipa, Rio Tinto JV)

The Citadel Joint Venture (**JV**) Project comes to within 5km of Rio Tinto's Winu copper-gold-silver development project and 80km from Newcrest's world-class Telfer gold-copper-silver mine and 22 Mtpa processing facility in the Paterson Province of Western Australia.

The ~1,200km² Citadel JV Project adjoins the Company's Paterson Project and includes Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Calibre and Magnum deposits and combined Mineral Resources of 108 Mt containing 2.45 Moz of gold, 161.5 kt of copper and 1.84 Moz of silver.

Under the terms of the earn-in and JV Agreement, Rio Tinto had conditional rights to solely fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project. By March 2021, Rio Tinto had funded in excess of \$25 million in exploration expenditure, earning a 65% interest in the Project.

In April 2021 Antipa elected to co-contribute to future expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.

Antipa elected not to contribute to the CY2022 Exploration Programme expenditure for the Citadel JV Project, which totaled \$4.6 million, inclusive of management fees. As a result of Antipa's election, the expenditure was fully funded by Rio Tinto and Antipa's interest in the Citadel Project JV has reduced to 32.6% as at the end of CY2022 (subject to determination of final expenditure levels).

CY2022 Citadel JV Project Exploration Programme

The Citadel JV Project CY2022 Exploration Programme, operated by Rio Tinto, comprised the following activities:

- RC drill programme (~2,300 metres) focused on the Rimfire area, together with the Transfer target undertaken during H2 CY2022. Assays are pending for 1,404 metres of RC drilling completed in Q4 CY2022.
- Geophysical programme comprising a GAIP survey which commenced in Q2 CY2022 and was completed in Q3 CY2022, with modelling and analysis ongoing.
- Ongoing processing and interpretation of IP and drilling data (including final 2021 exploration programme data), together with Calibre deposit, Magnum Dome and preliminary Rimfire modelling, to identify further priority target areas.
- Update to the existing 2021 Calibre deposit geology and mineralisation models with a potential update to the Mineral Resource estimate.
- Conclusion of the Calibre metallurgical test-work - Q4 CY2022.
- Ongoing preliminary assessment of key potential Calibre deposit development parameters.

Wilki Project (100% Antipa, Newcrest Farm-in up to 75%)

The Wilki Project is a A\$60 million farm-in agreement and associated exploration joint venture agreement signed with Newcrest in February 2020. The Project consists of a 1,470km² area located on the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia. Under the terms of the earn-in agreement, Newcrest is entitled to earn up to 75% in the Project.

The Wilki Project comes to within 3km of Newcrest's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 9km of Newcrest's (70%) - Greatland Gold's (30%) Havieron high-grade 5.5 Moz gold and 222 kt copper development project⁴ and 5km of Newcrest's O'Callaghans tungsten and base metal deposit, and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated.

⁴ Refer to Newcrest's News Release dated 19 August 2022.

Agreement signed for ownership and control of Wilki tenement package

During the quarter Antipa finalised an agreement with Newcrest pertaining to the removal of several high priority targets from the Wilki Project farm-in. Under the agreement, Antipa will regain sole rights to and operational control of a 733km² tenement package containing the Tetris, Pacman and Pixel targets. This tenement package contains the highly prospective Havieron analogue target (Tetris) located approximately 80km from Telfer and 50km from the Minyari Dome Project.

The Wilki Project now comprises approximately 1,470km² in total landholding and includes the previously defined Chicken Ranch and Tim's Dome gold deposits, together a 104koz Inferred Mineral Resource Estimate. These are located within 15km of the Telfer gold-copper-silver mine and 22 Mtpa processing facility.

Newcrest remains committed to the farm-in agreement, having deployed in excess of A\$8.5 million to date on greenfield exploration for Havieron and Telfer analogue targets with a focus on anomalies proximal to Telfer. Under the terms of the agreement, Newcrest is entitled to a 1.5% net smelter royalty.

All other terms of the Wilki Farm-in and JV agreements remain unchanged, with forward exploration activities focused primarily on the Telfer analogue target.

CY2023 Wilki Farm-in Project Exploration Programme

Details and Planning for the Wilki Farm-in Project 2023 Exploration Programme are currently being finalised.

Corporate

Capital Structure and Financial Position

As at Quarter end, the Company had the following securities on issue:

- 3,593,040,870 ordinary shares; and
- 502,316,224 unlisted options, with a weighted average exercise price of \$0.051.

During the Quarter, three million options issued pursuant to the Company's Incentive Option Plan expired unexercised. There were no other changes to the capital structure.

At the end of the March quarter, the Company held cash of A\$7.2 million, comprising:

- A\$7.1 million, being cash held in its own right; and
- A\$0.1 million, being cash held on behalf of farm-in parties.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$1.1 million on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter.

Payments to Related Parties of the Entity and their Associates

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries.



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

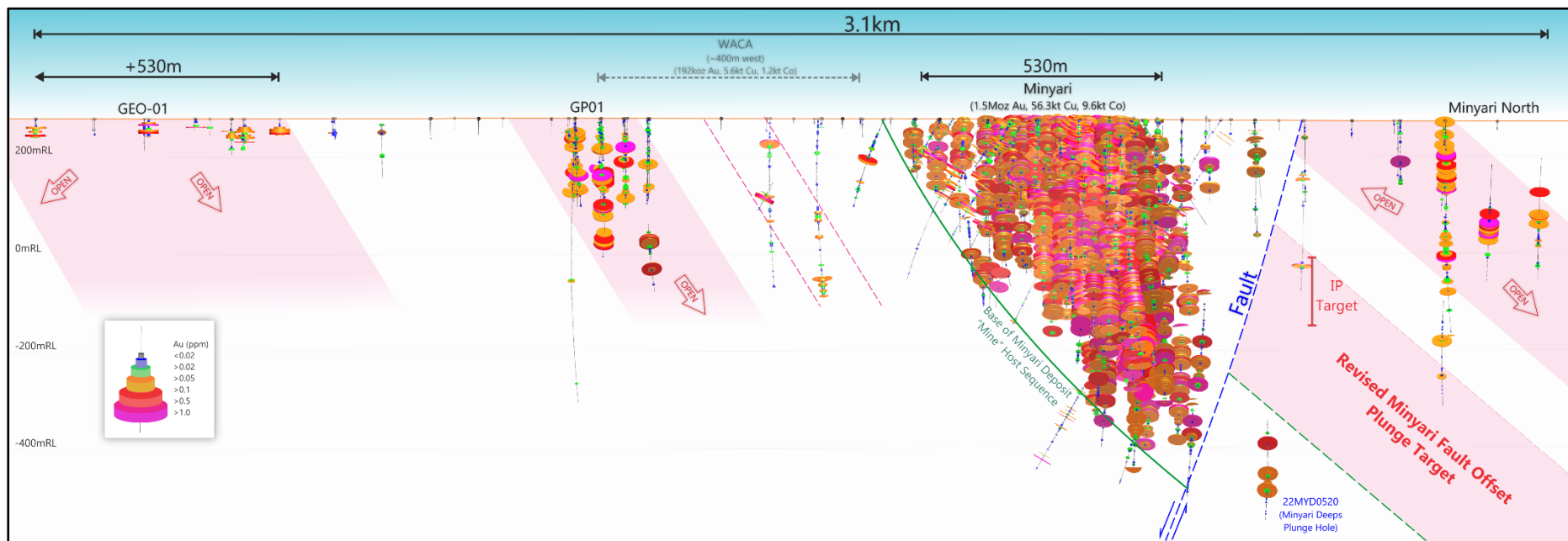


Figure 1: Long Section from GEO-01 to Minyari North (including Minyari and GP01) showing gold drill intercepts and interpreted key features including plunging gold-copper mineralisation zones, the Minyari Fault and targets including the fault offset Minyari plunge target. Note the highly prospective 3.1km trend which extends to 4.4km including the Judes copper-silver-gold deposit. NB: 200m Local Grid co-ordinates, looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

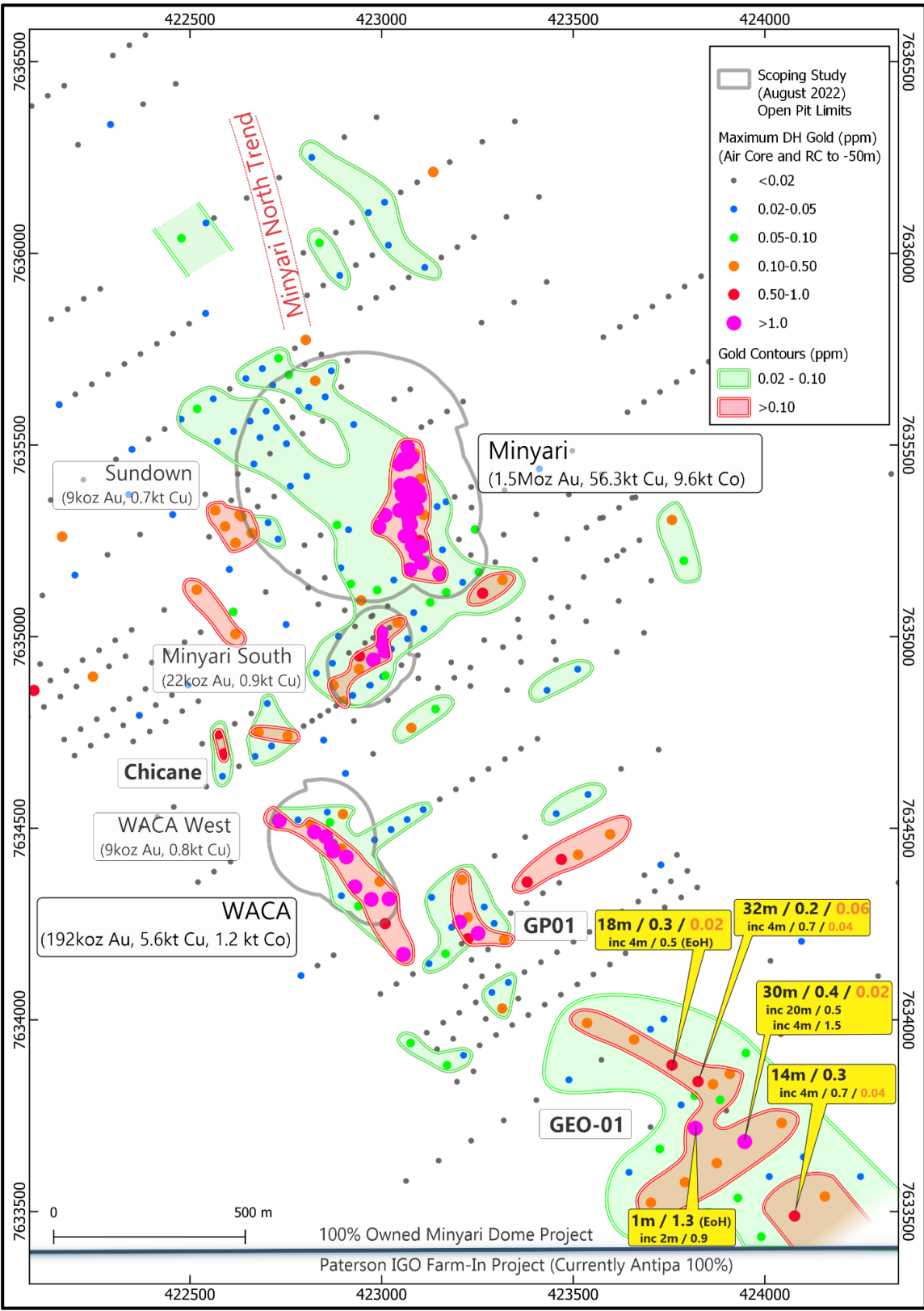


Figure 2: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for Minyari North, GEO-01, GP01 and Chicane, and contoured maximum down-hole gold drill results. Note the large scale of the GEO-01 air core anomaly which is the size of the flagship Minyari deposit (700m by 400m), and remains open in several directions, identifying a substantial potential maiden resource opportunity. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

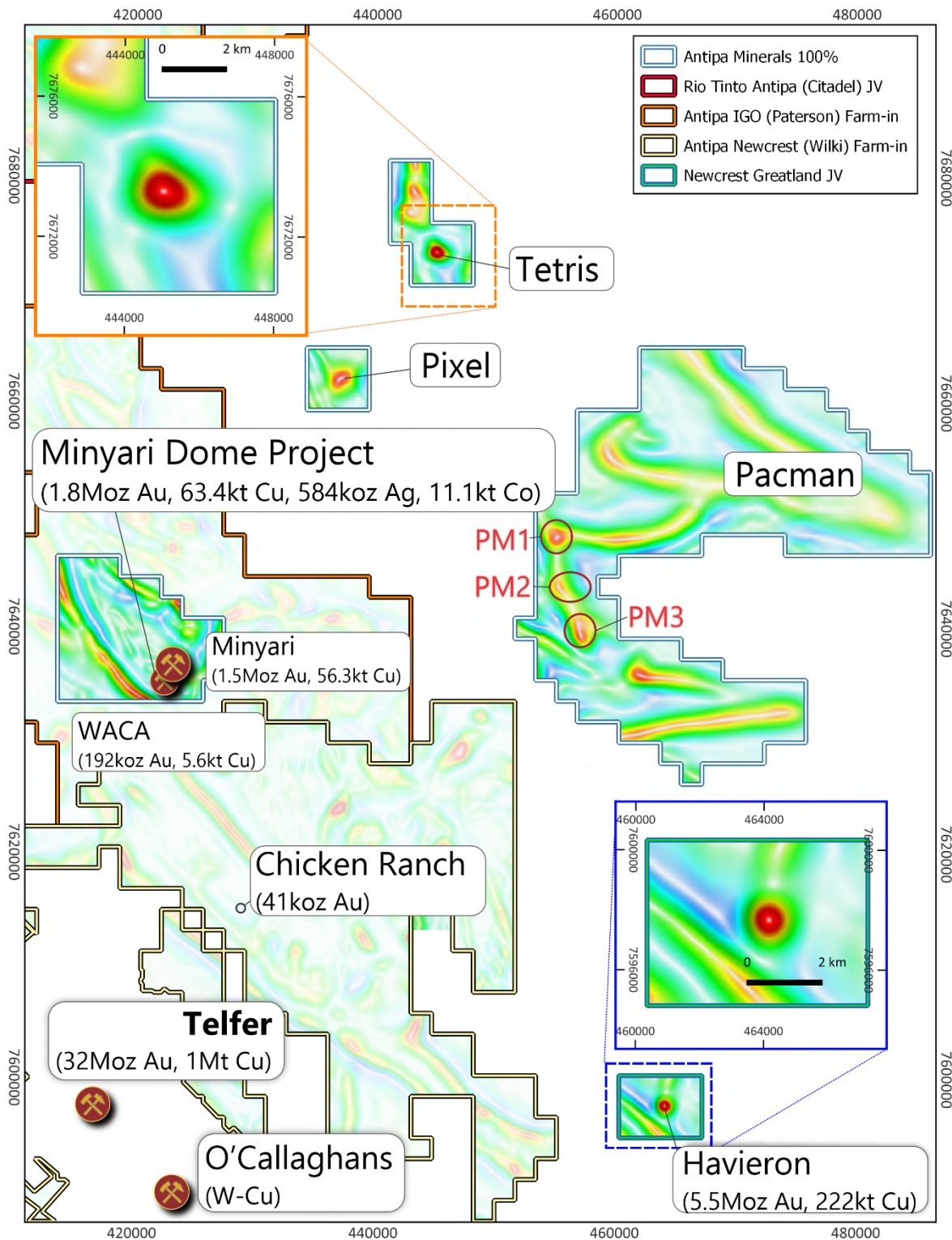


Figure 3: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Project) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies for the 5.5Moz gold and 222kt copper Havieron deposit and the Tetris target. Both Havieron and Tetris also have partially coincident gravity high anomalies. Also note the Pacman and Pixel target magnetic high areas, with PM2 and PM3 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).

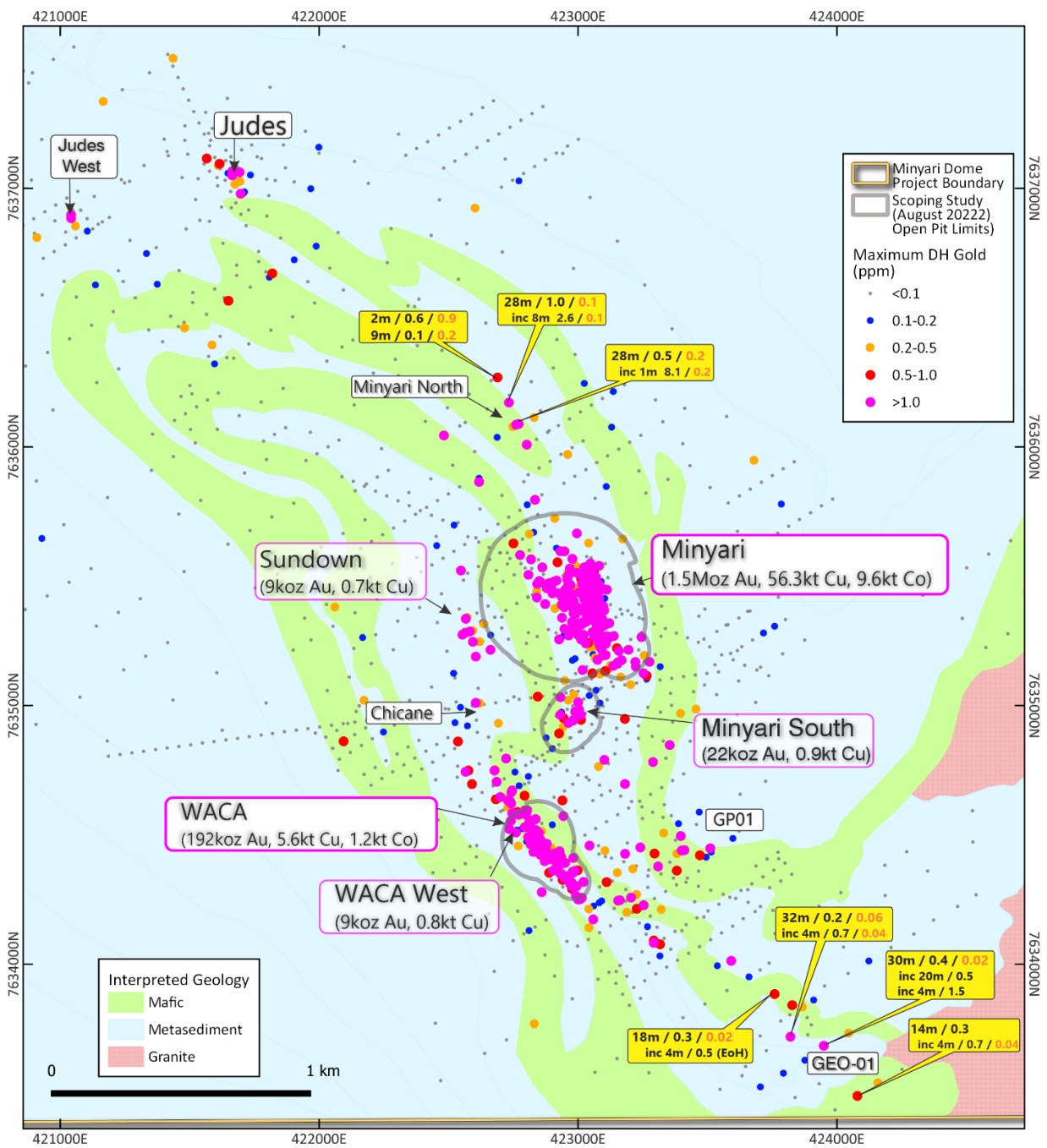


Figure 4: Map of the southern region of the Minyari Dome Project showing the resource locations, plus Minyari North, GEO-01, GP01, Chicane and other prospect locations and maximum down-hole gold drill results. NB: Over interpreted geology base with a Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

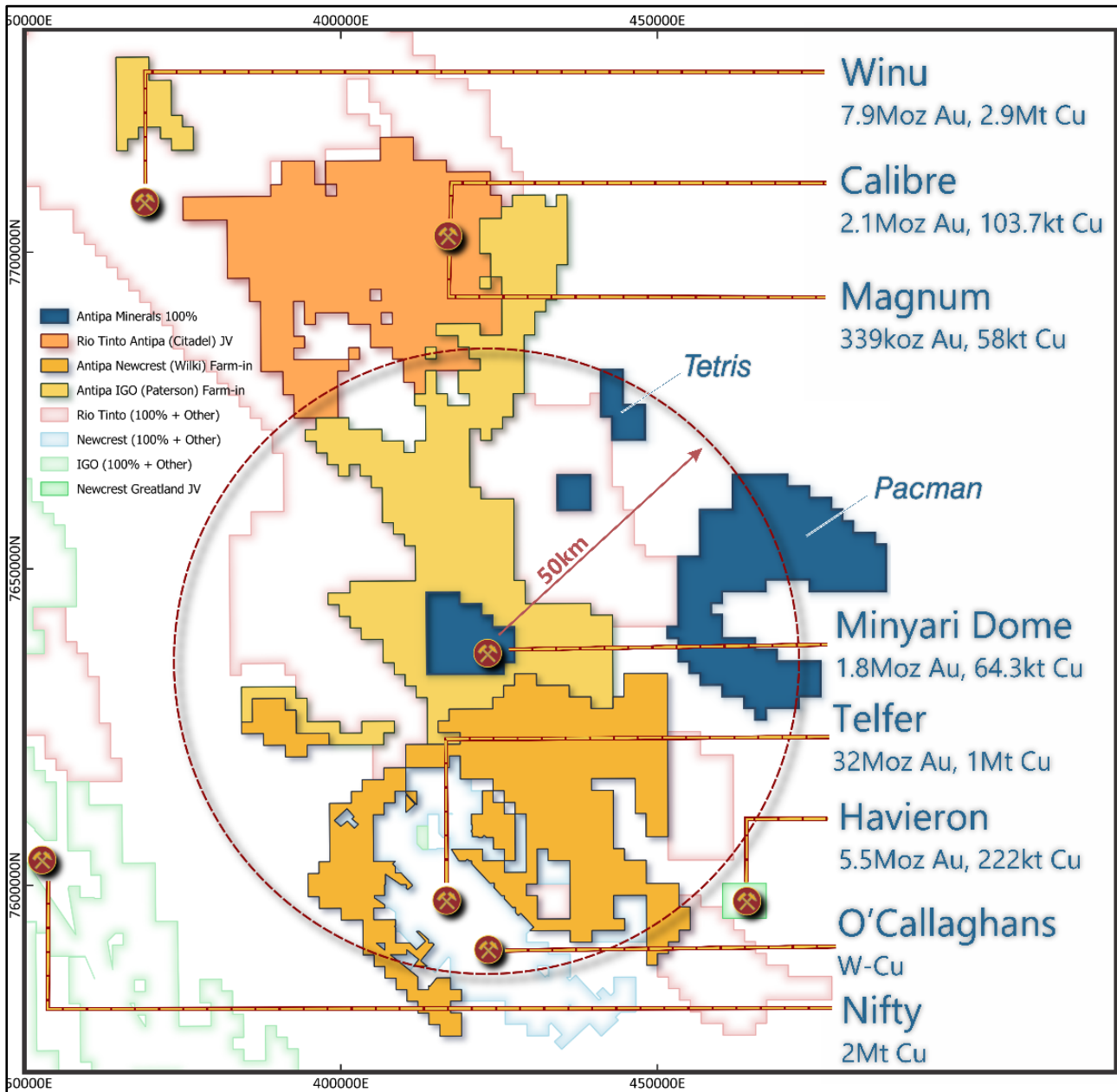


Figure 5: Plan showing location of Antipa 100% owned tenements, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Newcrest-Greatland Gold's Havieron deposit and Cyprrium'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.

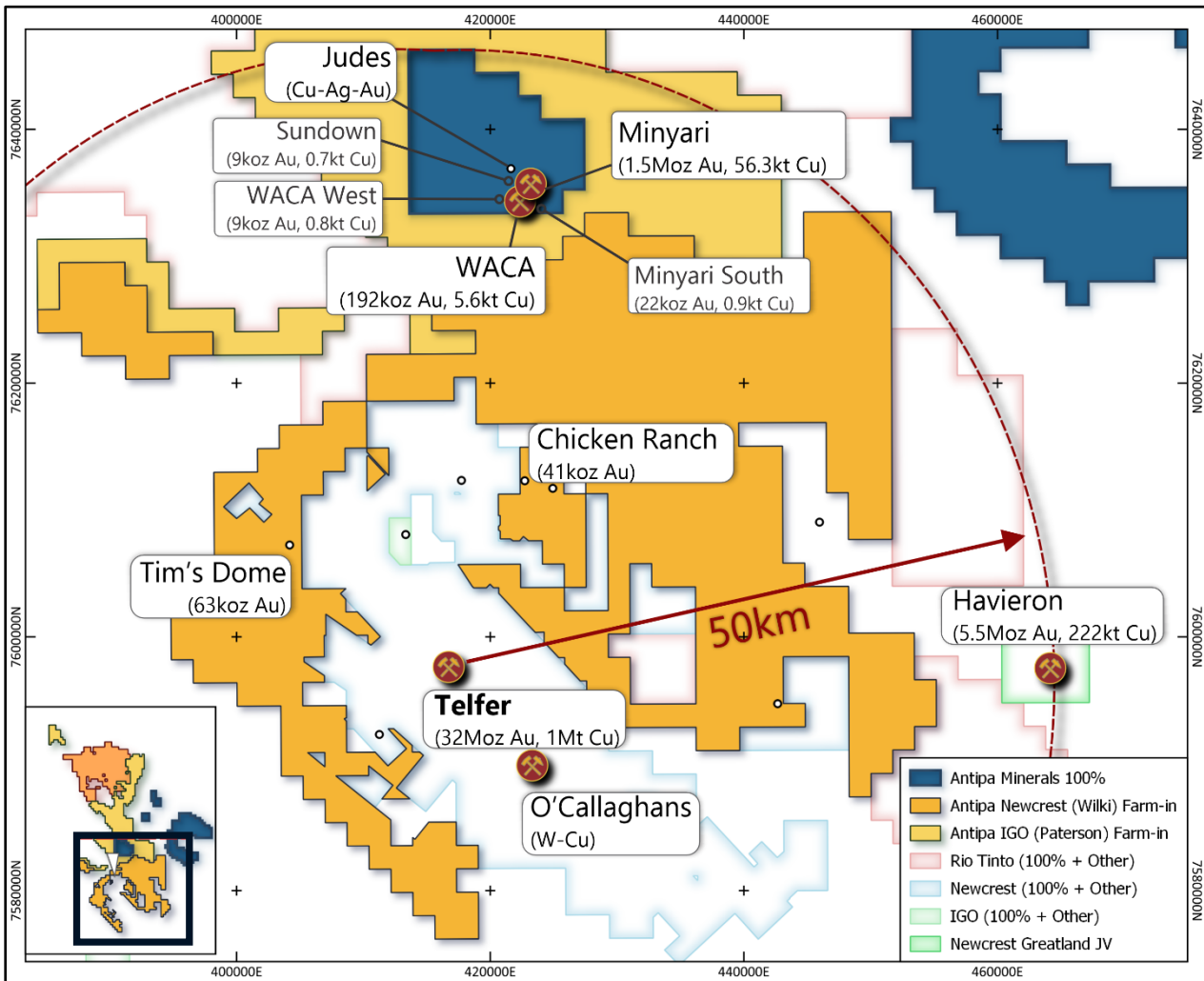


Figure 6: Project Location map showing Antipa's Minyari Dome (100%) Project and 35km proximity to Newcrest Mining Ltd's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility.

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 (Calibre) and February 2015 (Magnum) Mineral Resource Estimates

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.

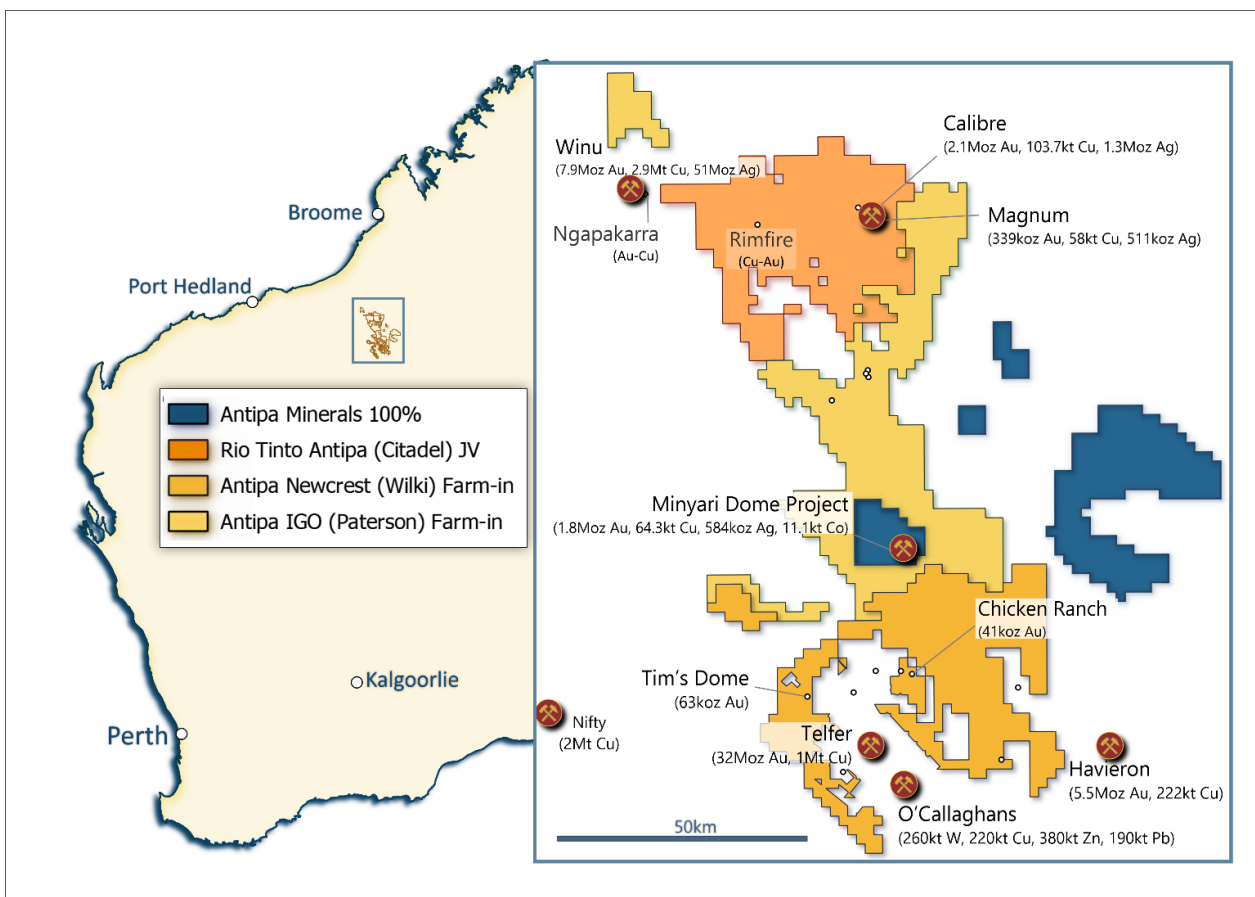
The Company's tenement holding covers over 5,100 square kilometres in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large copper-gold deposits including Rio Tinto's Winu and Newcrest-Greatland Gold's Havieron.

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.

TENEMENT INFORMATION AS REQUIRED BY ASX LISTING RULE 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Removed from Wilki Farm-in
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Removed from Wilki Farm-in
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Removed from Wilki Farm-in
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Removed from Wilki Farm-in
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Acquired
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Acquired
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Acquired
L45/0681	Antipa (100%)	Application	Antipa Resources Pty Ltd	100%	
E45/0700	Antipa (100%)	Application	Antipa Resources Pty Ltd	100%	Lodged
E45/0701	Antipa (100%)	Application	Antipa Resources Pty Ltd	100%	Lodged
E45/0702	Antipa (100%)	Application	Antipa Resources Pty Ltd	100%	Lodged
E45/0703	Antipa (100%)	Application	Antipa Resources Pty Ltd	100%	Lodged
E45/0704	Antipa (100%)	Application	Antipa Resources Pty Ltd	100%	Lodged
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/3925	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	

E45/4518	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5156	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5781	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5782	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5461	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32.6% 67.4%	-2.4% +2.4%
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32.6% 67.4%	-2.4% +2.4%
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32.6% 67.4%	-2.4% +2.4%
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32.6% 67.4%	-2.4% +2.4%

E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32.6% 67.4%	-2.4% +2.4%
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32.6% 67.4%	-2.4% +2.4%
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32.6% 67.4%	-2.4% +2.4%
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32.6% 67.4%	-2.4% +2.4%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) Other staff costs	(519)	(1,315)
(c) administration and corporate costs	(260)	(1,048)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	80	132
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government stimulus packages	-	-
1.8 Other (provide details if material)	-	-
Wilki Project farm-in management fee	-	28
1.9 Net cash from / (used in) operating activities	(699)	(2,203)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(981)	(8,708)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Return of surplus farm in funds to Newcrest Operations Pty Ltd (Wilki Farm-in)	-	(200)
	Capitalised exploration and evaluation - Wilki Farm-in	(34)	(493)
	Return of surplus farm in funds to IGO Newsearch Pty Ltd (Paterson Farm-in)	-	(500)
	Capitalised exploration and evaluation – Paterson Farm-in	(43)	(60)
2.6	Net cash from / (used in) investing activities	(1,058)	(9,961)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,240
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(787)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	(12)	11,453

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,933	7,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(699)	(2,203)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,058)	(9,961)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	11,453
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	7,164	7,164

Notes:

- ⁽¹⁾ Includes approximately \$22k held in trust on behalf of the farm-in for the Wilki Project Farm-in with Newcrest Operations Pty Ltd (**Newcrest**) and approximately \$89k held in trust on behalf of the farm-in for the Paterson Project Farm-in with IGO Newsearch Pty Ltd (**IGO**).

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,289	2,074
5.2	Call deposits	125	109
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	4,750	6,750
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,164	8,933

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	305
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) (699)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (981)
8.3	Total relevant outgoings (item 8.1 + item 8.2) (1,680)
8.4	Cash and cash equivalents at quarter end (item 4.6) 7,164
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.5(a)	Farm-in cash balances held in trust for future expenditure ⁽¹⁾ (111)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a)) 7,053
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) 4.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
Notes:	
<i>(1) Includes approximately \$22k held in trust on behalf of the farm-in for the Wilki Project Farm-in with Newcrest and approximately \$89k held in trust on behalf of the farm-in for the Paterson Project Farm-in with IGO.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: Luke Watson
CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.