

13 October 2023

Dear Shareholders

2023 ANNUAL GENERAL MEETING

Antipa Minerals Limited's (**Company**) annual general meeting of shareholders (**Shareholders**) is scheduled to be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA, 6000 on Friday, 17 November 2023 at 11:00am (AWST) (**Meeting**).

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

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

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

Please find below links to important Meeting documents:

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

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

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

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.investorvote.com.au/login and log in with the 6 digit control number 183154 followed by your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online.

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

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

This announcement is authorised for market release by the Company's Board of Directors.

Sincerely,

Luke Watson
CFO and Corporate Secretary

ANTIPA MINERALS LIMITED
ACN 147 133 364
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)
DATE: 17 November 2023
PLACE: BDO
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 15 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEPHEN POWER

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

“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Stephen Power, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 4 – ISSUE OF DIRECTOR OPTIONS TO STEPHEN POWER

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 9,000,000 Options to Stephen Power (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 5 – ISSUE OF DIRECTOR OPTIONS TO ROGER MASON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Options to Roger Mason (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 6 – ISSUE OF DIRECTOR OPTIONS TO MARK RODDA

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 12,000,000 Options to Mark Rodda (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 7 – ISSUE OF DIRECTOR OPTIONS TO PETER BUCK

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,000,000 Options to Peter Buck (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 8 – ISSUE OF DIRECTOR OPTIONS TO GARY JOHNSON

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,000,000 Options to Gary Johnson (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 4 – Issue of Director Options to Stephen Power</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 5 – Issue of Director Options to Roger Mason</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or

	indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 6 – Issue of Director Options to Mark Rodda</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 7 – Issue of Director Options to Peter Buck</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 8 – Issue of Director Options to Gary Johnson</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on

this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolutions 4 to 8 – Issue of Director Options to Related Parties

Stephen Power, Roger Mason, Mark Rodda, Peter Buck and Gary Johnson (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://antipaminerals.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEPHEN POWER

3.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Stephen Power, who has served as a Director since 1 November 2010 and was last re-elected on 20 November 2020, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Qualifications - LLB

Stephen Power was previously a commercial lawyer with over 35 years' experience advising participants in the energy and resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Energy Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide-ranging commercial and legal experience provides valuable commercial expertise to the Company.

During the past three years, Stephen has not held a directorship in any other ASX listed company.

3.3 Independence

If re-elected the Board does not consider Stephen Power will be an independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Stephen Power will be re-elected to the Board as a non-executive Director.

In the event that Resolution 2 is not passed, Stephen Power will not join the Board as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board recommendation

The Board has reviewed Stephen Power's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-

election of Stephen Power and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$48,400,790 (based on the number of Shares on issue and the closing price of Shares on the ASX on 6 October 2023).

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the

nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (ii) the development of the Company's current business; and
- (iii) general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 6 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.006	\$0.012	\$0.018
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	4,033,399,171 Shares	403,339,917 Shares	\$2,420,039	\$4,840,079	\$7,260,118
50% increase	6,050,098,757 Shares	605,009,875 Shares	\$3,630,059	\$7,260,118	\$10,890,177
100% increase	8,066,798,342 Shares	806,679,834 Shares	\$4,840,079	\$9,680,158	\$14,520,237

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 4,033,399,171 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 6 October 2023 (being \$0.012).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of

Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 11 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 17 November 2022, the Company issued 1,144,560 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 0.028% of the total diluted number of Equity Securities on issue in the Company on 17 November 2022, which was 4,099,690,429 Equity Securities.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 25 May 2023
Recipients	<p>Newcrest Operations Limited (Newcrest)</p> <p>Newcrest is a substantial holder of the Company and holds 356,114,785 Shares, being 8.94% of the Shares on issue, as at 28 August 2023.</p> <p>Pursuant to a Subscription Agreement between Newcrest and the Company dated 27 February 2020 and amended on 24 September 2021, Newcrest has an right to maintain its shareholding at 9.9% and elected to do so.</p> <p>At the time of the issue, Newcrest was not issued more than 1% of the Company's issued capital.</p>

Number and Class of Equity Securities Issued	1,144,560 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.0205 per Share (at a premium of 36.67% to Market Price).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$23,463.48</p> <p>Amount spent: Nil</p> <p>Use of funds: Not applicable.</p> <p>Amount remaining: \$23,463.48</p> <p>Proposed use of remaining funds³: Exploration at the Minyari Dome Project and ongoing working capital.</p>

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: AZY (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. RESOLUTIONS 4 TO 8 – ISSUE OF DIRECTOR OPTIONS TO RELATED PARTIES – STEPHEN POWER, ROGER MASON, MARK RODDA, PETER BUCK AND GARY JOHNSON

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 48,000,000 Options (**Options**) to Stephen Power, Roger Mason, Mark Rodda, Peter Buck and Gary Johnson (or their nominees) (**Related Parties**) on the terms and conditions set out below.

Resolutions 4 to 8 seek Shareholder approval for the issue of the Options to the Related Parties.

5.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 4 to 8 on the basis that all of the Directors (or their nominees) are to be issued Options should Resolutions 4 to 8 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 8 of this Notice.

5.3 Chapter 2E of the Corporations Act

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

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

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

The issue of Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Options. Accordingly, Shareholder approval for the issue of Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 4 to 8 seek the required Shareholder approval for the issue of the Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 8 are passed, the Company will be able to proceed with the issue of the Options to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 8 are not passed, the Company will not be able to proceed with the issue of the Options and will have to renegotiate the terms of the Options proposed to be issued to the Related Parties on less incentivised terms, potentially misaligning incentives for the Related Parties.

5.6 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 8:

- (a) the Options will be issued to the following persons:
 - (i) Stephen Power (or their nominee) pursuant to Resolution 4;
 - (ii) Roger Mason (or their nominee) pursuant to Resolution 5;
 - (iii) Mark Rodda (or their nominee) pursuant to Resolution 6;
 - (iv) Peter Buck (or their nominee) pursuant to Resolution 7; and
 - (v) Gary Johnson (or their nominee) pursuant to Resolution 8,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 48,000,000 comprising:
 - (i) 9,000,000 Options to Stephen Power (or his nominee) pursuant to Resolution 4;
 - (ii) 15,000,000 Options to Roger Mason (or his nominee) pursuant to Resolution 5;
 - (iii) 12,000,000 Options to Mark Rodda (or his nominee) pursuant to Resolution 6;
 - (iv) 6,000,000 Options to Peter Buck (or his nominee) pursuant to Resolution 7; and
 - (v) 6,000,000 Options to Gary Johnson (or his nominee) pursuant to Resolution 8;
- (c) the terms and conditions of the Options are set out in Schedule 1;

- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Options are unquoted Options. The Company has agreed to issue the Options to the Related Parties subject to Shareholder for the following reasons:
 - (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;
- (h) the number of Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract, ensure continuity of service and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2024 (Estimate) ¹	Previous Financial Year Ended 30 June 2023 (Actual)
Mr Stephen Power	\$196,200 ²	\$240,600 ⁷
Mr Roger Mason	\$471,300 ³	\$613,059 ⁸
Mr Mark Rodda	\$378,150 ⁴	\$466,150 ⁹
Mr Peter Buck	\$114,150 ⁵	\$143,825 ¹⁰
Mr Gary Johnson	\$114,150 ⁶	\$143,825 ¹¹

Notes:

1. Directors' remuneration for the current financial year ended 30 June 2024 includes salaries and statutory superannuation. It does not include any short term incentive bonuses for executives, as these incentives are yet to be determined.
2. Comprising salary of \$120,000, a superannuation payment of \$13,200 and share-based payments of \$63,000 (being the independent valuation of the Options and are subject to Shareholder approval at this Meeting).
3. Comprising salary of \$330,000, a statutory superannuation entitlement of \$36,300 and share-based payments of \$105,000 (being the independent valuation of the Options and are subject to shareholder approval at this Meeting).
4. Comprising salary of \$265,000, a statutory superannuation entitlement of \$29,150 and share-based payments of \$84,000 (being the independent valuation of the Options and are subject to Shareholder approval at this Meeting).
5. Comprising salary of \$65,000, a superannuation payment of \$7,150 and share-based payments of \$42,000 (being the independent valuation of the Options and are subject to Shareholder approval at this Meeting).
6. Comprising salary of \$65,000, a superannuation payment of \$7,150 and share-based payments of \$42,000 (being the independent valuation of the Options and are subject to Shareholder approval at this Meeting).
7. Comprising salary of \$120,000, a superannuation payment of \$12,600 and share-based payments of \$108,000 (being the actual accounting value of the Options).
8. Comprising salary of \$334,525, a superannuation payment of \$27,500, accrued leave of \$38,034, short term incentive bonus of \$33,000 and share-based payments of \$180,000 (being the actual accounting value of the Options).
9. Comprising salary of \$278,912, a superannuation payment of \$13,913, accrued leave of \$3,325, short term incentive bonus of \$26,000 and share-based payments of \$144,000 (being the actual accounting value of the Options).
10. Comprising salary of \$65,000, a superannuation payment of \$6,825, and share-based payments of \$72,000 (being the actual accounting value of the Options).
11. Comprising salary of \$65,000, a superannuation payment of \$6,825, and share-based payments of \$72,000 (being the actual accounting value of the Options).

- (a) the value of the Options and the pricing methodology is set out in Schedule 2;

- (b) the Options are not being issued under an agreement;

- (c) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Undiluted	Fully Diluted
Mr Stephen Power	65,938,844 ²	43,776,644 ³	1.63%	1.44%
Mr Roger Mason	15,251,614	54,282,436 ⁴	0.38%	0.33%
Mr Mark Rodda	36,160,384 ²	49,225,190 ⁵	0.89%	0.78%
Mr Peter Buck	16,812,826	24,866,903 ⁶	0.42%	0.36%
Mr Gary Johnson	3,776,009	24,000,000 ⁷	0.09%	0.08%

Post issue of the Options to Related Parties

Related Party	Shares ¹	Options
Mr Stephen Power	65,938,844 ²	52,776,644
Mr Roger Mason	15,251,614	69,282,436
Mr Mark Rodda	36,160,384 ²	61,225,190
Mr Peter Buck	16,812,826	30,866,903
Mr Gary Johnson	3,776,009	30,000,000

Notes:

- Fully paid ordinary shares in the capital of the Company (ASX: AZY).
- It is noted that each of Mr Stephen Power and Mr Mark Rodda have a relevant interest in 1,500,000 Shares held by Napier Capital Pty Ltd.
- Unquoted Options:
 - 12,000,000* exercisable at \$0.019 each on or before 22 November 2023;
 - 12,000,000* exercisable at \$0.075 each on or before 20 November 2024;
 - 9,000,000 exercisable at \$0.095 each on or before 18 November 2025;
 - 9,000,000 exercisable at \$0.036 each on or before 10 November 2026;
 - 555,555 exercisable at \$0.04 each on or before 14 October 2023; and
 - 1,221,089 exercisable at \$0.02 each on or before 23 October 2025.

** These figures include 3,000,000 Options which are owned by Mafiro Pty Ltd as trustee for the Mafiro Trust, an entity of which Mr Stephen Power and Mr Mark Rodda have an interest in.*
- Unquoted Options:
 - 12,000,000 exercisable at \$0.019 each on or before 22 November 2023;
 - 12,000,000 exercisable at \$0.075 each on or before 20 November 2024;
 - 15,000,000 exercisable at \$0.095 each on or before 18 November 2025;
 - 15,000,000 exercisable at \$0.036 each on or before 10 November 2026; and
 - 282,436 exercisable at \$0.02 each on or before 23 October 2025.
- Unquoted Options:
 - 12,000,000* exercisable at \$0.019 each on or before 22 November 2023;
 - 12,000,000* exercisable at \$0.075 each on or before 20 November 2024;

- (c) 12,000,000 exercisable at \$0.095 each on or before 18 November 2025;
- (d) 12,000,000 exercisable at \$0.036 each on or before 10 November 2026;
- (e) 555,555 exercisable at \$0.04 each on or before 14 October 2023; and
- (f) 669,635 exercisable at \$0.02 each on or before 23 October 2025.

** These figures include 3,000,000 Options which are owned by Mafiro Pty Ltd as trustee for the Mafiro Trust, an entity of which Mr Stephen Power and Mr Mark Rodda have an interest in.*

6. Unquoted Options:

- (a) 6,000,000 exercisable at \$0.019 each on or before 22 November 2023;
- (b) 6,000,000 exercisable at \$0.075 each on or before 20 November 2024;
- (c) 6,000,000 exercisable at \$0.095 each on or before 18 November 2025;
- (d) 6,000,000 exercisable at \$0.036 each on or before 10 November 2026;
- (e) 555,555 exercisable at \$0.04 each on or before 14 October 2023; and
- (f) 311,348 exercisable at \$0.02 each on or before 23 October 2025.

7. Unquoted Options:

- (a) 6,000,000 exercisable at \$0.019 each on or before 22 November 2023;
- (b) 6,000,000 exercisable at \$0.075 each on or before 20 November 2024;
- (c) 6,000,000 exercisable at \$0.095 each on or before 18 November 2025; and
- (d) 6,000,000 exercisable at \$0.036 each on or before 10 November 2026.

- (d) if the Options issued to the Related Parties are exercised, a total of 48,000,000 Shares would be issued. This will increase the number of Shares on issue from 4,033,399,171 (being the total number of Shares on issue as at the date of this Notice) to 4,081,399,171 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.176%, comprising 0.221% by Stephen Power, 0.368% by Roger Mason, 0.294% by Mark Rodda, 0.147% by Peter Buck and 0.147% by Gary Johnson;

The market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (e) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.028	18 October 2022
Lowest	\$0.0115	20 September 2023
Last	\$0.012	6 October 2023

- (f) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 8; and
- (g) a voting exclusion statement is included in Resolutions 4 to 8 of the Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1. Each Director Option entitles the holder to subscribe for one ordinary fully paid Share in the Company (**Share**) at an exercise price equal to a 50% premium to the five-day weighted average price at which the Company's Shares have traded immediately prior to the date of grant.
2. Subject to paragraphs 3 and 4 below:
 - (a) the Director Options expire at 5pm Western Standard Time on the date which is 4 years from their date of grant (**Expiry Date**);
 - (b) any Director Options not exercised on or before the Expiry Date will automatically lapse; and
 - (c) the Director Options may be exercised at any time prior to the Expiry Date wholly or in part by delivering a duly completed form of notice of exercise together with payment of the exercise price per Director Option exercised to the Company.
3. Subject to paragraph 4 below and unless otherwise determined by the Board of the Company (**Board**), if the holder ceases to be an employed executive or Director of the Company for any reason other than due to death or total and permanent disablement (as determined by the Board acting reasonably), the Director Options will automatically lapse on the earlier of the Expiry Date or after 90 days.
4. If the holder has acted fraudulently, dishonestly or in breach of its obligations to the Company (as determined by the Board, acting reasonably), then the Director Options shall lapse upon written notification to the holder.
5. All Shares allotted on the exercise of Director Options will rank equally in all respects with the Company's then existing ordinary fully paid common Shares.
6. The Director Options will not be listed for official quotation on the ASX.
7. If the Company's ordinary Shares are quoted by ASX, the Company must:
 - (a) within the time period required by the Listing Rules, following exercise of the exercise of Director Options, apply for quotation of all Shares allotted;
 - (b) on the date that the Shares are allotted pursuant to the exercise of Director Options and in relation to the allotted Shares, give to the ASX a written notice in accordance with section 708A(5)(e) of the Corporations Act and which complies with the requirements of section 708A(6) of the Corporations Act; and
 - (c) perform such other acts or take such other actions to ensure the Shares that are allotted pursuant to the exercise of the Director Options are quoted by the ASX and freely tradeable.
8. The holders of a Director Option may only participate in new issues of securities to holders of ordinary shares in the Company if the Director Option has been exercised and Shares allotted in respect of the Director Option before the record date for determining entitlements to the issue.
9. There will be no change to the exercise price of the Director Option or the number of Shares over which a Director Option is exercisable in the event of the Company

making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

10. If there is a bonus issue (**Bonus Issue**) to the holders of ordinary Shares in the Company, the number of Shares over which an Director Option is exercisable will be increased by the number of Shares which the holder would have received if the Director Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class on issue as the date of issue of the Bonus Shares.
11. If prior to the Expiry Date there is a reorganisation of the issued capital of the Company, the rights of a holder of Director Options will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
12. The Director Options are transferable provided the holder has obtained the prior written consent of the Board to the transfer and the transfer complies with section 707(3) of the Corporations Act.

SCHEDULE 2 – VALUATION OF DIRECTOR OPTIONS


The Director Options to be issued to the Related Parties pursuant to Resolutions 4 to 8 have been independently valued by BDO Corporate Finance (WA) Pty Ltd.


Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

Assumptions:	
Valuation date	2 October 2023
Market price of Shares (spot)	1.3 cents
Market price of Shares (5-Day VWAP)	1.22 cents
Exercise price	1.95 cents
Expiry date (length of time from issue)	3.98 years
Risk free interest rate	4.135%
Volatility (discount)	80%
Indicative value per Director Option	0.007 cents
Total Value of Director Options	\$336,000
Stephen Power (Resolution 4)	\$63,000
Roger Mason (Resolution 5)	\$105,000
Mark Rodda (Resolution 6)	\$84,000
Peter Buck (Resolution 7)	\$42,000
Gary Johnson (Resolution 8)	\$42,000

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact

AZYRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Wednesday, 15 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Antipa Minerals Ltd to be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000 on Friday, 17 November 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Stephen Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Director Options to Stephen Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Director Options to Roger Mason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Director Options to Mark Rodda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Issue of Director Options to Peter Buck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Issue of Director Options to Gary Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Update your communication details (Optional)

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

