



MINYARI DOME PROJECT

ADDITIONAL WA GOVERNMENT EXPLORATION DRILLING GRANT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to announce that it has been successful in an application for A\$220,000 in additional funding from the Western Australian Government's Exploration Incentive Scheme (**EIS**) (**Funding Grant**).

Highlights

- The Funding Grant relates to proposed CY2024 exploration activities on the Company's 100%-owned Minyari Dome Project in the Paterson Province of Western Australia.
- Funds are to be applied to diamond core drill testing at a third Pacman greenfield target, the PM3 coincident magnetic and gravity high anomaly.
- Minyari Dome Project Funding Grants now total up to A\$880,000 for exploration at GEO-01, Pacman and Tetris targets.
- Phase 2 CY2023 Minyari Dome Exploration Programme drilling is ongoing at the GEO-01 prospect and drilling at the large-scale greenfield Tetris and Pacman targets to commence in the coming weeks, with initial assay results expected to be returned in December.

Antipa's Managing Director, Roger Mason commented

"We are very grateful to be the recipients of another round of substantial EIS funding. This grant will directly contribute to drill testing at our Pacman PM3 target within our flagship, 100%-owned Minyari Dome Gold-Copper Project. We thank the WA Government for their continued support of our technically rigorous discovery exploration activities.

With drilling underway at our GEO-01 and soon the Tetris, PM1 and PM2 targets, it is an exciting time to be involved in the Antipa Minerals story as the team systematically unlocks the latent potential of our world-class tenure."

Funding Grant

This Funding Grant relates to Exploration Incentive Scheme (**EIS**) Round 28 and will apply from 1 December 2023 to 30 November 2024. The Funding Grant contemplates the completion of diamond core drilling, to be 50% EIS co-funded. This means the diamond core drilling expenditure at GEO-01, Pacman (PM1, PM2 and PM3) and Tetris (T1) targets is eligible for up to a combined A\$880,000 refund from the WA Government under the EIS scheme. Diamond core drilling at the PM3 target is currently anticipated to occur during Q2 CY2024.

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

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

Pacman Targets

The Pacman targets (**PM1**, **PM2** and **PM3**) are located approximately 30km to the east of the Minyari deposit (Figures 3 and 4). PM1 is a magnetic high in a fold nose, bearing some resemblance to Havieron (Figure 1). PM2 is a gravity high with a partially coincident magnetic high, bearing a geophysical likeness with the regional Nifty high-grade copper deposit. PM3 is an ovoid discrete 1,200m by 900m gravity high anomaly with semi-coincident 1,200m magnetic high anomaly on larger curvilinear feature (Figure 2). As with PM1, the PM3 geophysical anomalism bears a similarity in style, geometry and scale to the Havieron deposit (Figure 1).

All three Pacman targets are hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover. The closest effective drill hole to any of the Pacman targets is located around 10km away. A detailed aeromagnetic survey has also recently been completed over the Pacman area to enhance geological and structural interpretation for refinement of the targets prior to drilling.

Diamond core testing of the PM1 and PM2 large-scale greenfield targets is scheduled to commence in November, with the current programme also supported by a previously announced A\$220,000 Western Australian Government co-funding drilling grant (refer to ASX announcement 10 October 2023).

Release authorised by

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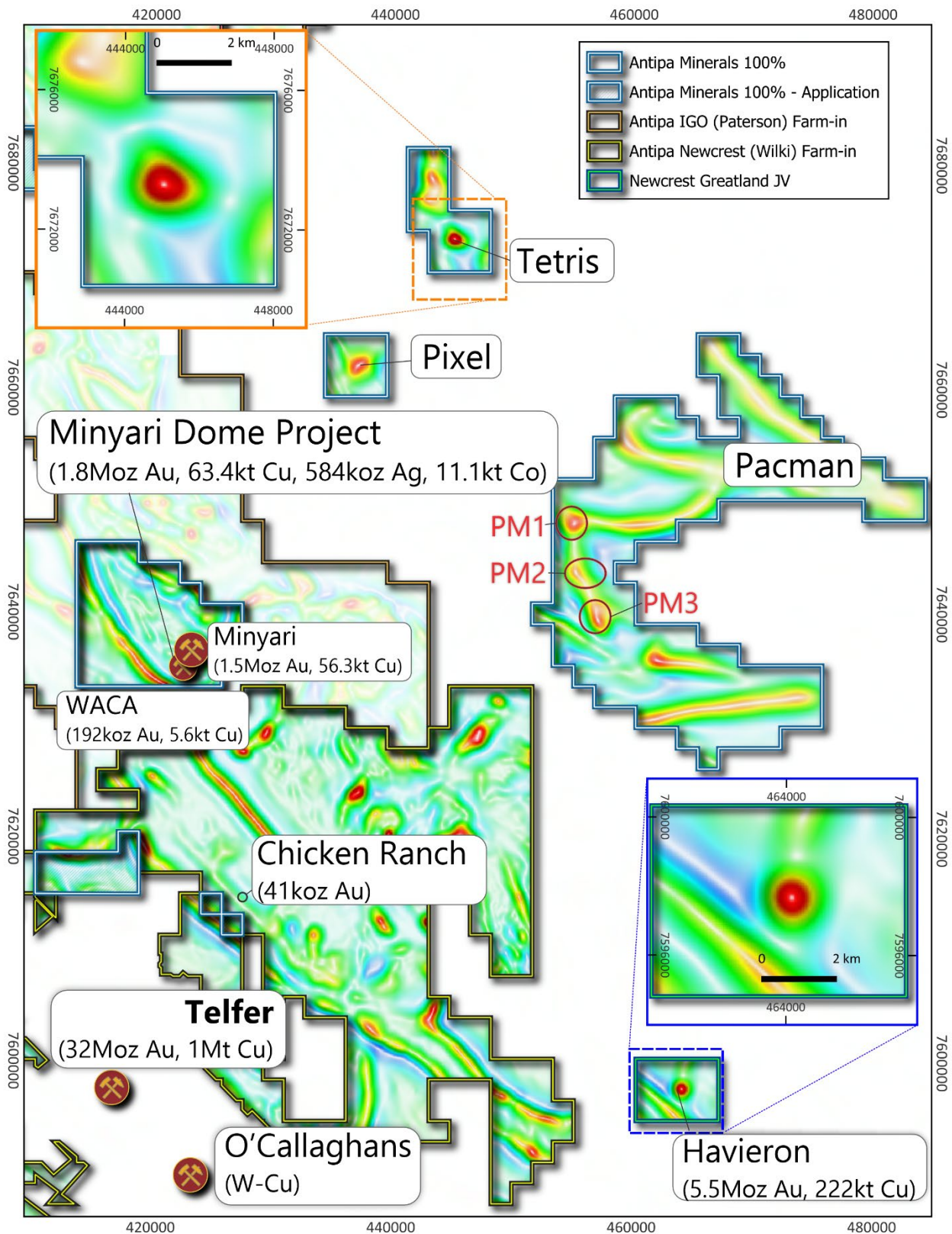


Figure 1: Plan showing 100% owned Minyari Dome Project (and partial regions of the Wilki Newcrest and Paterson IGO Farm-in Projects), note the Pacman and Pixel target magnetic high areas, with the PM2 EIS target and PM3 EIS target including partially coincident gravity high anomalies (gravity not shown). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2x insets with 4km grid and 2km scale bars).

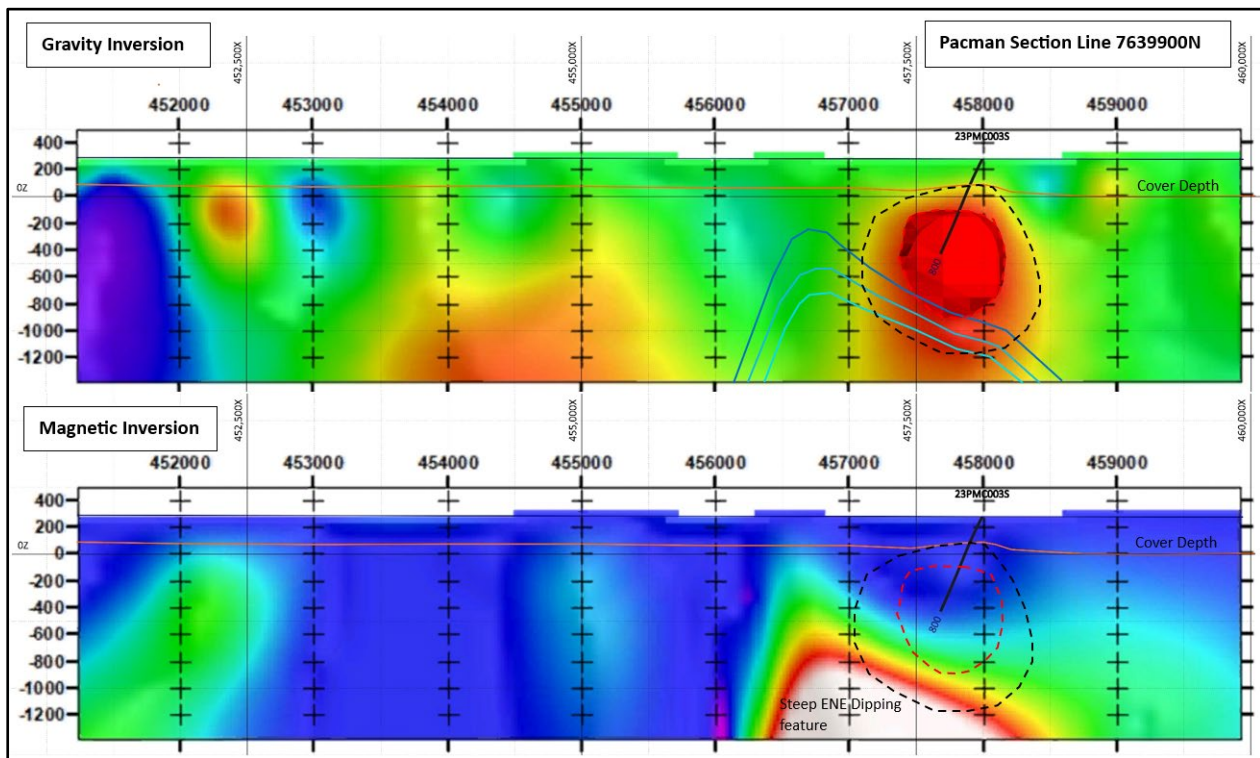


Figure 2: Pacman EIS target PM3 gravity and magnetic inversion images for cross section 7,639,900 North showing discrete ovoid 1,200m by 900m gravity high anomaly with semi-coincident 1,200m magnetic high anomaly on longer curvilinear weaker magnetic trend (Refer also to Figure 1). NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

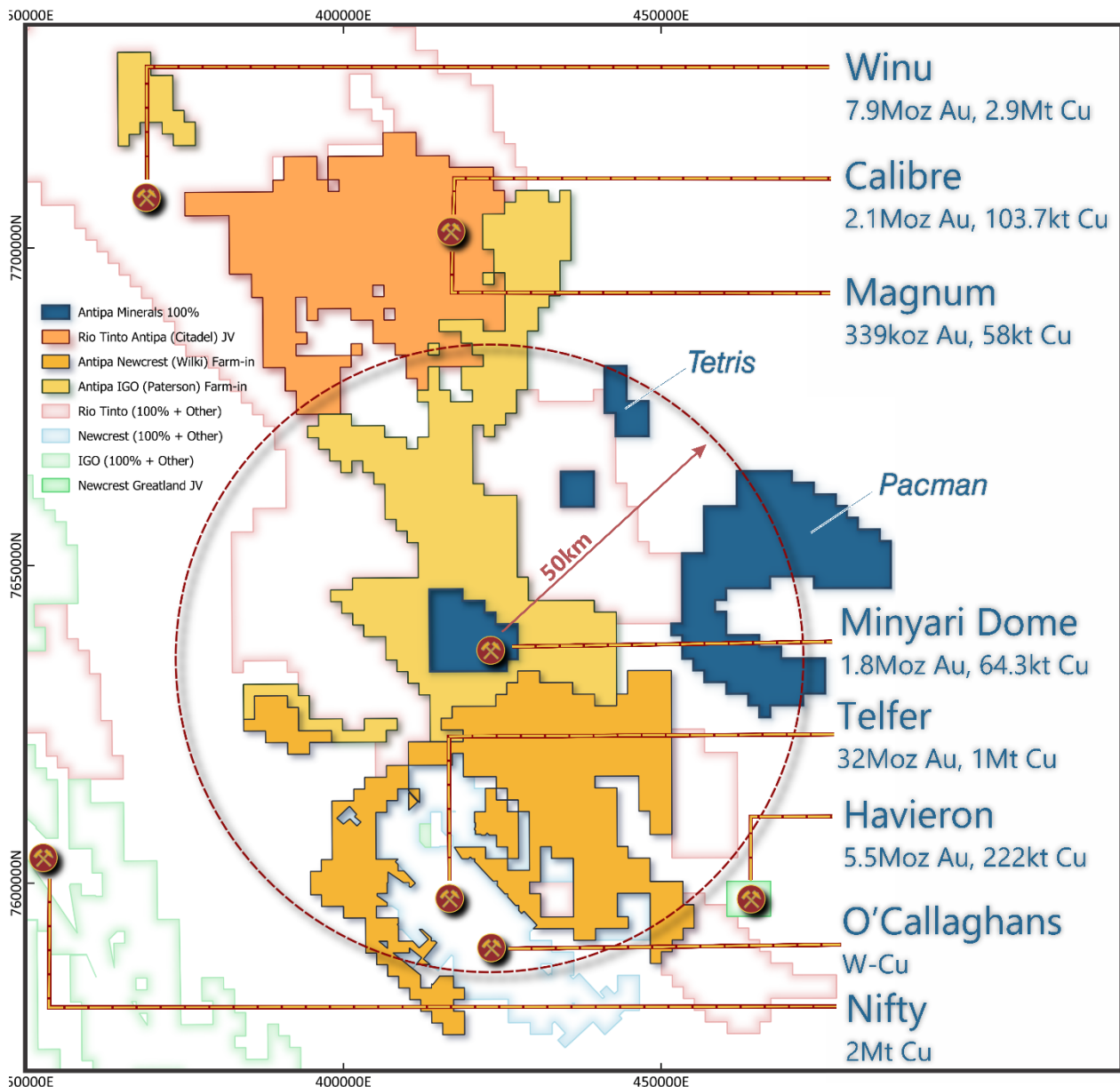


Figure 3: Plan showing location of Antipa 100% owned tenements, including gold-copper resources and Tetrís and Pacman EIS areas, and Antipa-IGO Paterson Farm-in, including EIS target area. Also shows Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum gold-copper resources, Antipa-Newcrest Wilki Farm-in, Newcrest Mining Ltd's Telfer gold-copper-silver mine and O'Callaghans tungsten and copper deposit, Rio Tinto's Winu copper-gold-silver resource and development project, Newcrest-Greatland Gold's Havieron gold-copper development project and Cyprium's Nifty copper 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.

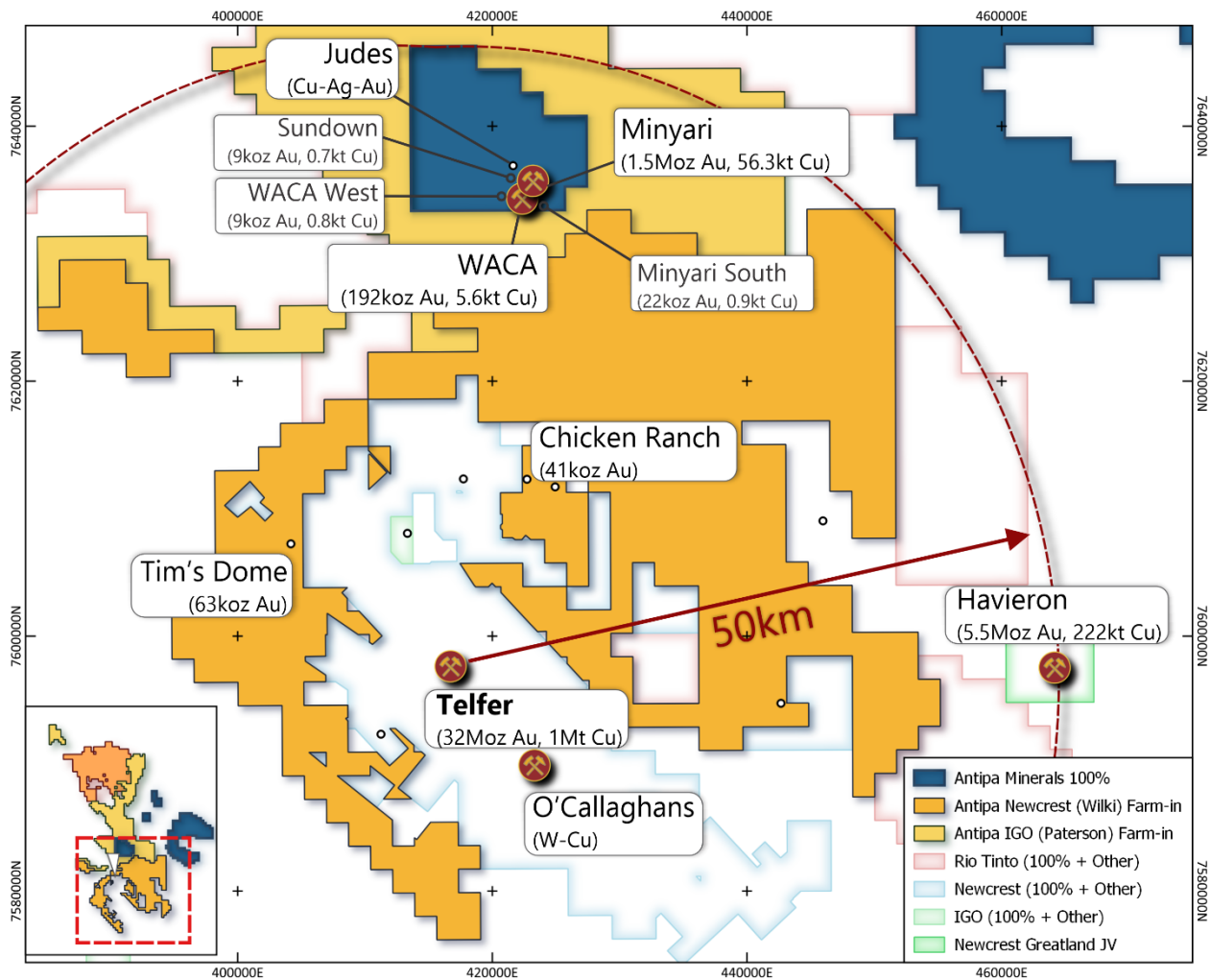


Figure 4: Plan showing location of the southern portion of Antipa's 100% owned Paterson Province tenements. Also shows the Antipa-Newcrest Wilki Farm-in, a portion of the Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer gold-copper-silver mine and O'Callaghans tungsten and copper deposit and Newcrest-Greatland Gold's Havieron gold-copper development project.

NB: Rio tenement areas include related third-party Farm-ins/Joint Ventures.

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

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.

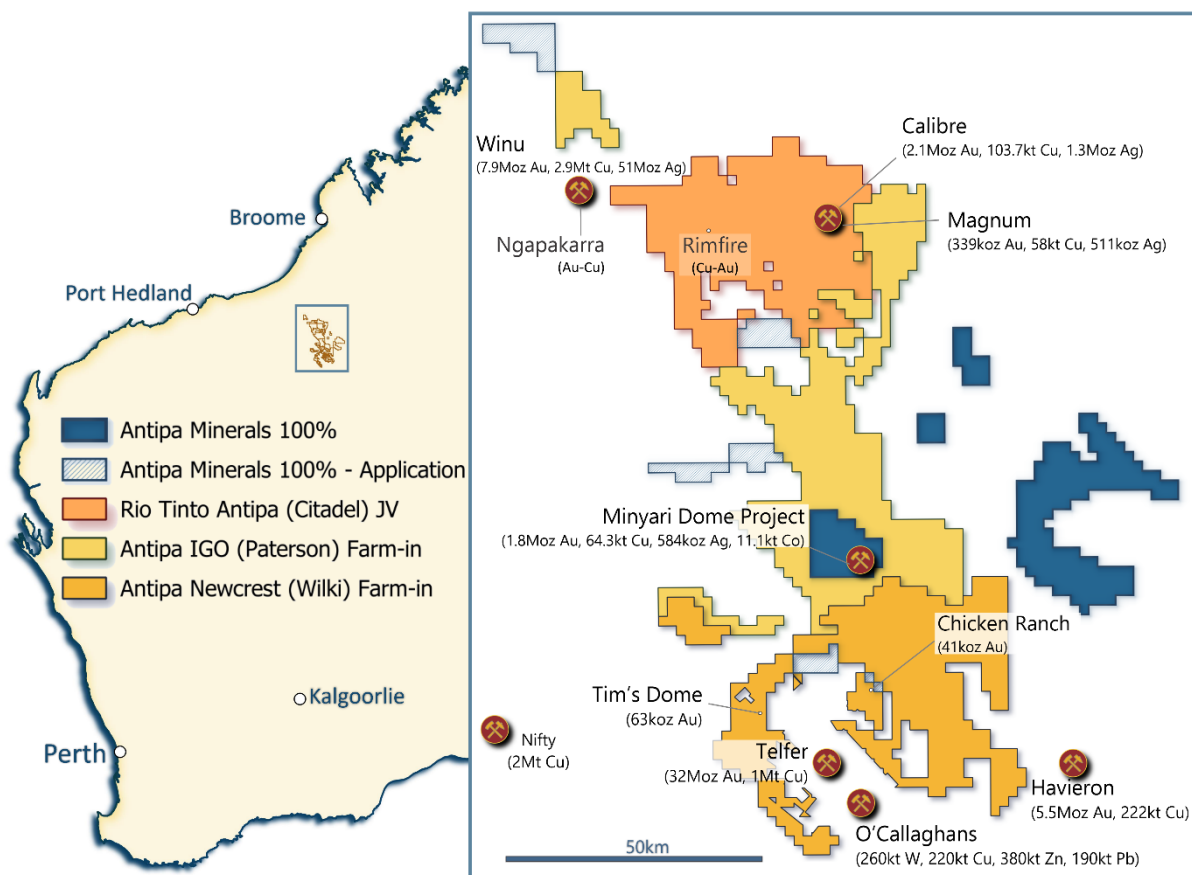
The Company's tenement holding covers over 5,100km² in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newcrest-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 900km² Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 1.8 Moz gold resource (at 1.6 g/t) which was the subject of a Scoping Study (August 2022) indicating 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, delivering strong further value enhancement to the existing development opportunity, and making new significant gold-copper discoveries.

The 900km² Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km² 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.

Table: 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 above:

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

| Citadel Project (Antipa 33%) | | | | | | | | | |
|---|------------|----------|-------------|----------------|--------------|----------------|-------------|----------------|------------|
| Deposit | Au cut-off | Category | Tonnes (Mt) | Au grade (g/t) | Cu grade (%) | Ag grade (g/t) | Au (Moz) | Cu (t) | Ag (Moz) |
| Calibre | 0.5 Au | Inferred | 92 | 0.72 | 0.11 | 0.46 | 2.10 | 104,000 | 1.3 |
| Magnum | 0.5 Au | Inferred | 16 | 0.70 | 0.37 | 1.00 | 0.34 | 58,000 | 0.5 |
| Total Citadel Project (100% basis) | | | 108 | 0.72 | 0.15 | 0.54 | 2.44 | 162,000 | 1.8 |

Notes – Table above :

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 33%.
4. Small discrepancies may occur due to the effects of rounding.

Table: 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 above:

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%.

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.