



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to report on its activities in Western Australia's Paterson Province (Figure 1) for the quarter ended 30 September 2023.

Highlights

Minyari Dome (100% AZY)

- Drilling at the GEO-01 target **intersected significant near-surface, high-grade gold**, with mineralisation remaining open in most directions, **presenting a significant potential maiden resource opportunity**.
- Final assay results returned for the CY2023 Phase 1 Minyari Dome reverse circulation (**RC**) drilling programme included **multiple ore grade intersections plus several thick (10 to 100m) zones of low-grade copper mineralisation** with associated weak gold mineralisation.
- Expanded Phase 2 CY2023 exploration programme for up to 19,200m of new RC, diamond core and air core drilling at the GEO-01 gold discovery and Tetris (**T1**) and Pacman (**PM1** and **PM2**) targets now underway.

Paterson (100% AZY, IGO¹ Farm-in)

- CY2023 exploration programme in progress for approximately 9,000m total RC, diamond core and air core drilling at multiple high priority greenfield targets.
- Ongoing target generation activities to be undertaken in conjunction with drilling.
- Programme budget of A\$4.2 million, to be fully funded and operated by IGO.
- Drilling scheduled to conclude December 2023.

Citadel (33% AZY, Rio Tinto² JV)

- CY2023 exploration programme underway for up to 1,400m of RC drilling at Rimfire Southwest and two Junction targets.
- Programme to be operated by Antipa with the planned A\$2.1 million expenditure to be fully funded by Rio Tinto.

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

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

Wilki (100% AZY, Newcrest³ Farm-in)

- FY2024 exploration programme design currently includes RC drilling and additional target generation activities.
- Programme budget to be fully funded and operated by Newcrest.
- Activities are currently planned for completion during FY2024.

Corporate

- Completed an Equity Placement raising A\$5.0 million (before costs).
- Subsequent to quarter end, completed a Rights Issue and Shortfall Placement raising a further 2.0 million.
- Antipa cash balance of A\$8.0 million with zero debt at quarter end, plus a further A\$2.0 million (before costs) from the Rights Issue and Shortfall Placement completed in October.

Antipa's Managing Direct, Roger Mason commented:

"It has been a positive September quarter for Antipa with final assay results from Phase 1 drilling delivering a new, near-surface high-grade gold discovery at the GEO-01 target and Minyari North drilling returning significant intersections.

"We are excited to have begun our Minyari Dome Project expanded Phase 2 drilling programme, which includes approximately 19,000m of RC, diamond core and air core drilling across several key targets.

"In addition to the upcoming activities on our 100% owned Minyari Dome Project, we have been working closely with our major partners Rio Tinto, IGO and Newcrest in the development and delivery of exploration drilling programmes at the Citadel, Paterson and Wilki Projects.

"With the successful completion of an equity placement and rights issue, and four fully funded exploration programmes on foot, we are well placed for success in the final quarter of 2023. We look forward to updating our shareholders as we test our compelling targets, each of which offer substantial potential for new major gold-copper discoveries."

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

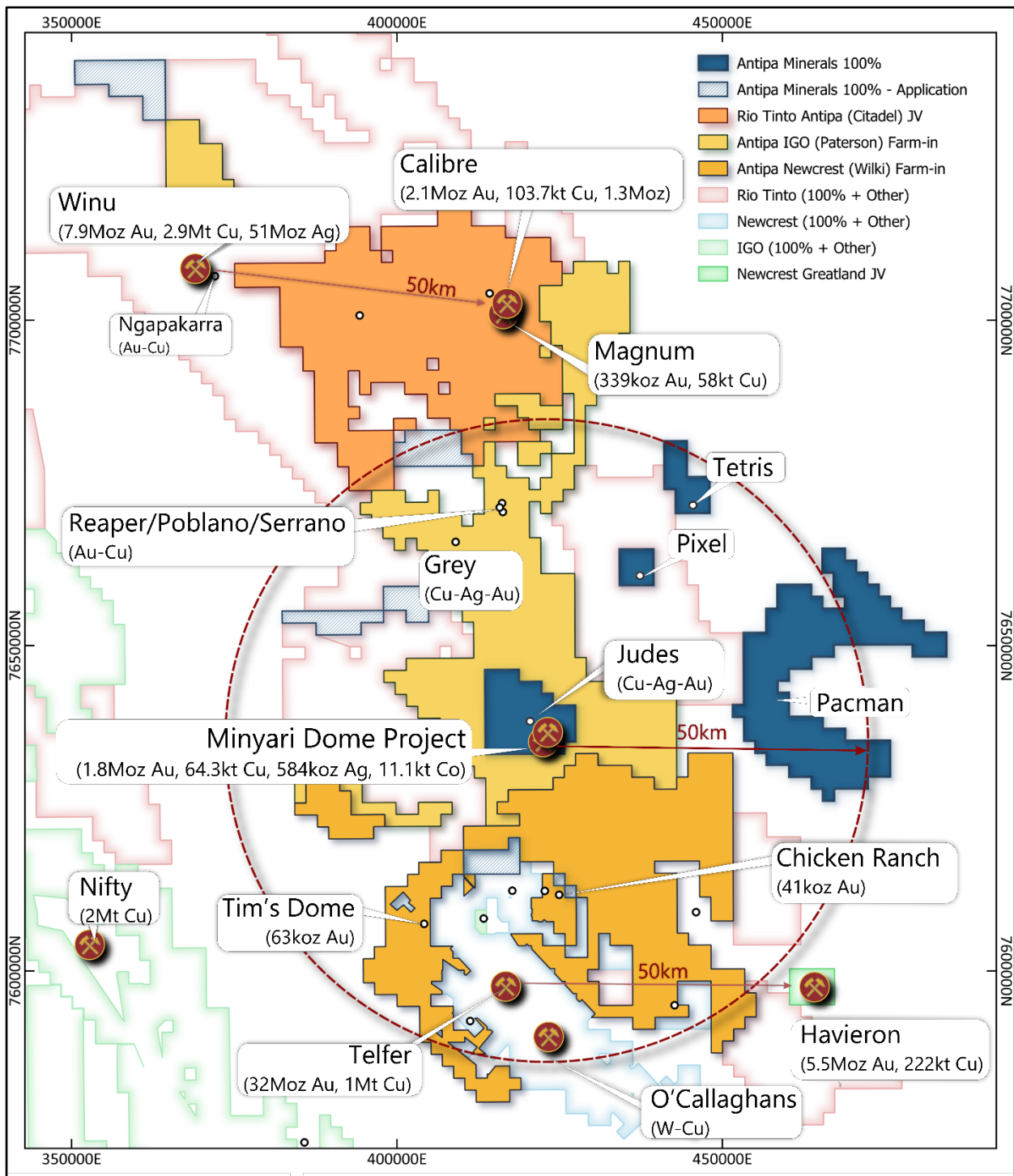


Figure 1: Plan showing location of Antipa 100% owned Minyari Dome Project, including gold-copper resources and general location of the Tetris and Pacman targets, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum gold-copper resources. Also shows Antipa-Newcrest Wilki Farm-in, 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, Cyprrium's Nifty Copper Mine.

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

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

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 28km north of Newcrest-Greatland's Havieron gold-copper development project (Figures 1 and 2).

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

On 24 May 2023, Antipa announced the commencement of the CY2023 Phase 1 Minyari Dome Exploration Programme scheduled for up to 9,000m of RC, 5,000m of air core and 1,000m of diamond core drilling.

Final CY2023 Phase 1 Drilling Results

During the quarter, Phase 1 drill results were returned. This encompassed 43 RC holes for 7,346m across eight targets including GEO-01, Minyari North, Minyari Plunge offset target, Chicane and a selection of four geophysical targets all within one kilometre of the Minyari deposit (Figures 3 to 5).

GEO-01: The GEO-01 prospect is located approximately 1.3km south of the Minyari deposit (Figures 3 to 5). First-pass, Phase 1 drilling consisted of 19 RC holes for a total of 3,098m, completed on a very broad 100m by 100m grid across the 700m by 400m GEO-01 gold-copper air core anomaly. This first-pass RC drilling intersected significant shallow high-grade gold mineralisation with some drill holes ending in mineralisation (Figures 4 to 6), including:

- **24m at 1.3 g/t gold** from 16m down hole in 23MYC0383, including:
 - 4m at 6.7 g/t gold from 28m
- **68m at 1.4 g/t gold** from 68m down hole to within 2m of end-of-hole (EoH) in 23MYC0383, including:
 - **36m at 2.6 g/t gold** from 72m
- **48m at 1.3 g/t gold** and 0.05% copper from 132m down hole to EoH in 23MYC0384, including:
 - **28m at 2.2 g/t gold** and 0.05% copper from 132m
- **2m at 1.8 g/t gold** from 92m down hole in 23MYC0388
- **4m at 1.1 g/t gold** and 0.13% copper from 116m down hole in 23MYC0390
- **20m at 0.51 g/t gold** from 10m down hole in previously reported air core drill hole 22MYA0105, including:
 - **4m at 1.46 g/t gold** from 10m

Gold ± copper mineralisation at the GEO-01 discovery is hosted by meta-sediments and meta-dolerite displaying intense hydrothermal alteration and variable quartz ± calcite ± sulphide veining ± brecciation, which commences from near surface, beneath just 3m to 16m of sand ± laterite cover.

A total of 106 one metre re-split samples were submitted for assay to identify potential zones of narrower higher-grade gold mineralisation within the original GEO-01 four metre composite samples. These assay results were announced in mid-October. Notable revised GEO-01 intersections included:

- **11m at 1.6 g/t gold** from 24m down hole in 23MYC0383, including:
 - **2m at 5.9 g/t gold** from 25m down hole, also including:
 - **1m at 9.3 g/t gold** from 26m
- **50m at 2.3 g/t gold** from 72m down hole in 23MYC0383 (previously 68m at 1.4 g/t gold based on 4 metre composites), including:
 - **19m at 5.0 g/t gold** from 89m down hole, also including:
 - **5m at 10.5 g/t gold** from 91m
 - **3m at 8.3 g/t gold** from 103m
- **48m at 1.7 g/t gold** from 132m down hole to end-of-hole in 23MYC0384 (previously 48m at 1.3 g/t gold based on 4 metre composites), including:
 - **28m at 2.8 g/t gold** from 133m down hole (previously 28m at 2.2 g/t gold based on 4 metre composites), also including:
 - **4m at 10.2 g/t gold** from 134m
 - **2m at 3.9 g/t gold** from 148m
- Peak gold grade of **1m at 19.95 g/t gold** from 137m down hole in 23MYC0384

The main zone of mineralisation at GEO-01 is interpreted to be between 100m to 150m thick and remains open in most directions, representing the potential for a significant, open pit amenable, maiden resource opportunity.

Minyari North: A total of 15 RC drill holes for 2,800m completed at Minyari North returned several significant intersections plus a number of thick (10 to 100m) zones of low-grade copper mineralisation with associated weak gold mineralisation. Geological interpretations at Minyari North are ongoing, prioritising definition of the continuity of the high-grade gold mineralisation in preparation for a potential maiden resource estimate.

Notable Phase 1 Minyari North intersections included:

- **4m at 2.0 g/t gold** from 112m down hole in 23MYC0395
- **66m at 0.5 g/t gold** from 132m down hole in 23MYC0398, including:
 - **1m at 1.4 g/t gold** and 0.07% copper from 133m
 - **3m at 3.4 g/t gold and 0.15% copper** from 141m, also including:
 - **1m at 9.5 g/t gold and 0.29% copper** from 143m
 - **7m at 2.3 g/t gold** and 0.03% copper from 167m, also including:
 - **1m at 11.4 g/t gold** from 167m, and

- **1m at 3.4 g/t gold** and 0.06% copper from 172m
- **4m at 1.8 g/t gold** from 172m down hole in 23MYC0409

Minyari Plunge Offset Target: Testing of the Minyari Plunge offset target was limited to two RC drill holes for 616m which did not intersect any significant mineralisation. The presence of thick folded mafic intrusions has the effect of sterilising the meta-sediment hosted target area. The Minyari Plunge fault offset target was at considerable depth, representing a lower priority underground opportunity.

GP19: Two RC drill holes for 182m were completed at geophysical target GP19, a coincident Gradient Array Induced Polarisation (**GAIP**) chargeability and magnetic anomaly, located approximately 250m along trend from Minyari North. Drill hole 23MYC0401 returned 16m at 0.09 g/t gold with associated weak copper mineralisation and is viewed as a low-priority “near miss” hole for possible drill follow-up.

Chicane and Remaining Geophysical Targets: A single 210m drill hole at Chicane intersected several 2 to 16m intervals of low-grade gold (0.10 to 0.34 g/t) mineralisation. Four RC drill holes for 438m completed at the remaining three geophysical targets, being magnetic and/or GAIP anomalies, did not return any significant drill intersections and no follow-up drilling is currently envisaged.

Expanded CY2023 Phase 2 Drilling Programme

On 7 September Antipa announced an expanded CY2023 Phase 2 drilling programme was warranted at Minyari Dome. Drilling is now underway and is scheduled for up to 10,000m of RC drilling, 4,200m of diamond core drilling and 5,000m of air core drilling.

Key targets to be tested as part of this programme include:

GEO-01: Diamond core and RC drilling at GEO-01 has commenced, with drilling planned to rapidly test and expand/drill-out this shallow potential resource opportunity (Figures 3 to 6). The diamond core drill testing of GEO-01 is supported by a A\$220,000 Western Australian Government co-funding drilling grant.

Tetris: The high priority Tetris target, located 35km north-east of the Minyari deposit, bears significant geophysical likeness to the large-scale 5.5 Moz Havieron gold-copper deposit (LSE: GGP) discovered in the region (Figures 1 and 7). This includes a similar bulls-eye shaped, sized and amplitude coincident magnetic-gravity high geophysical signature, which is hosted by interpreted equivalent stratigraphy under approximately 450m of cover. The closest drill hole to Tetris is located approximately 15km away. Diamond core drill testing of this greenfield target, which is scheduled to commence in October, is supported by a A\$220,000 Western Australian Government co-funding drilling grant.

Pacman: The Pacman targets are located approximately 30km to the east of the Minyari deposit. PM1 and PM3 are both magnetic highs with partially coincident gravity highs, also bearing some resemblance to Havieron (Figures 1 and 7). PM2 is a gravity high with a partially coincident magnetic high, bearing a geophysical likeness with the regional Nifty high-grade copper deposit (Figure 1). All 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. Diamond core drill testing of the Pacman greenfield targets, PM1 and PM2, is scheduled to commence in November at PM2, and is supported by two further A\$220,000 Western Australian Government co-funding drilling grant.

Regional targets: Several other regional geophysical ± geochemical targets are also planned to be tested via RC and air core drilling during Phase 2, including GP01 ± Judes.

The Phase 2 air core drill programme includes testing the high priority soil geochemical anomaly GEO-12, generated in 2021 approximately 10km northwest of Minyari, noting that the recent GEO-01 gold discovery resulted from testing a similar soil anomaly.

The CY2023 Minyari Dome Project exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

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

The Paterson Project refers to a A\$30 million exploration farm-in agreement and associated exploration joint venture agreement signed with IGO in July 2020. The Paterson Project comprises approximately 1,500km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia (Figure 8). Under the terms of the earn-in agreement, IGO is entitled to earn up to 70% in the Paterson Project, and upon joint venture formation, IGO shall also free-carry Antipa to completion of a Feasibility Study.

The Paterson Project comes to within 22km of Newcrest's Telfer gold-copper 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.

The CY2023 exploration programme sees the commencement of direct drill testing of high-priority gold-copper targets generated by regional style exploration activities over a three-year period. IGO is fully funding and operating the programme of up to 9,000m total drilling, including:

- 1,350m diamond core drilling (co-funded by a WA Government EIS A\$210k drilling grant) to test two intrusion related Havieron analogue magnetic targets located 10 to 15km along strike from Rio Tinto's 2.9 Mt copper, 7.9 Moz gold and 51 Moz silver Winu deposit (Figure 9).
- 2,100m RC drilling to test two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari (Figures 10 and 11).
- 1,500m RC drilling to test several targets 10 to 13km along strike from Winu, including airborne electromagnetic (**AEM**) conductivity target "Collie" (Figure 9).
- 4,000m air core drilling to test high-priority geophysical and geochemical targets located 15 to 25km from Minyari (Figure 12).

Target generation activities are ongoing and include:

- Large-scale hydrochemistry sampling.
- Geological mapping.
- Possible Induced Polarisation (**IP**) geophysical survey to identify drill targets along a section of the El Paso Corridor.
- Ongoing project scale interpretation, data modelling and target generation.

Planned CY2023 exploration at the Paterson Farm-in Project is budgeted for A\$4.2 million and will be fully funded by IGO as part of the existing A\$30 million farm-in agreement. These activities form part

of an ongoing exploration programme with an emphasis on a greenfield discovery at Nifty, Winu, Telfer and Havieron analogue targets.

Drilling is scheduled to conclude late Q4 CY2023. The CY2023 Paterson Project exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

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 approximately 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.

The drilling component of the Citadel Project CY2023 exploration programme was completed during the quarter with assays pending. The drill programme involved a total of 13 RC holes and 1,943m evaluating:

- The Rimfire Southwest target: An interpreted synformal fold hinge of north-south oriented folded metasediment and amphibolite in the Rimfire area; and
- Two Junction targets: Discrete magnetic high anomalies on a major NNW-trending structure on the margins of a large granite and along strike from a known gold occurrence.

Antipa is operating the programme, with the planned A\$2.1 million expenditure (inclusive of JV management fees) to be fully funded by Rio Tinto.

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

The Wilki Project refers to a A\$60 million farm-in agreement and associated exploration joint venture agreement signed with Newcrest in February 2020. The Wilki Project comprises approximately 1,470km² in total landholding and is located on the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia (Figure 1). Under the terms of the earn-in agreement, Newcrest is entitled to earn up to 75% in the Wilki 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 project 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. Together, the Chicken Ranch and Tim's Dome gold deposits possess a 104 koz Inferred Mineral Resource estimated by Antipa.

The FY2024 programme currently includes up to 2,300m of RC drilling and will be operated by Newcrest. Target generation activities to be undertaken in conjunction with drilling include:

- Large-scale airborne gravity (**AGG**) geophysical survey (Figure 13).
- Large-scale soil geochemical sampling programme (Figure 13).

- Ongoing project scale interpretation, data modelling and target generation.

Planned FY2024 exploration at the Wilki Farm-in Project will be fully funded by Newcrest as part of the existing A\$60 million farm-in agreement. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery of Havieron, Winu and Telfer analogue targets within 10 to 50km of Newcrest's Telfer gold-copper-silver mine and 22 Mtpa processing facility.

Outstanding components of the exploration programme are currently scheduled for completion during FY2024. The FY2024 Wilki Project exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Corporate

Successful Completion of A\$5.0 million Equity Placement

On 28 August, Antipa announced it had received binding commitments for a placement to raise approximately A\$5.0 million (before costs) through the issue of approximately 384.6 million fully paid ordinary shares at A\$0.013 per share (**Placement**). The Placement was settled on 5 September 2023.

Antipa also issued one (1) free attaching unlisted option (**Option**) for every two (2) new Shares subscribed for and issued pursuant to the Placement. The Options are exercisable at \$0.02 with an expiry date two years from the date of issue and were approved by shareholders at a general meeting held on 20 October 2023.

The Placement was met with strong demand from international and domestic institutions together with sophisticated and professional investors. Euroz Hartleys Limited, Canaccord Genuity (Australia) Limited and Shaw and Partners Limited acted as Joint Lead Managers to the Placement.

Rights Issue and Shortfall Placement Raises a Further A\$2.0 million

In conjunction with the equity placement, Antipa announced the launch of a pro-rata non-renounceable rights issue (**Rights Issue**).

The Rights Issue was undertaken on a one (1) for twenty six (26) basis to raise up to A\$2.0 million (before costs), enabling eligible shareholders to apply for shares at an issue price of A\$0.013 per share (being the same issue price as shares issued under the Placement). As per the Placement terms, Antipa issued one (1) free attaching option for every two (2) shares subscribed for and issued to eligible shareholders pursuant to the Rights Issue.

The Company received 429 valid entitlement applications for the Rights Issue, comprising:

	Number of Shares	Number of Options	Amount (\$)
Entitlements taken up	20,315,055	10,157,527	264,097.46
Shortfall Securities applied for	31,417,238	15,708,531	408,423.83
Total	51,732,293	25,866,058	672,521.29

The Rights Issue closed subsequent to quarter end on 3 October 2023. The results announced on 6 October were as follows:

Shares	
Shares on issue as at 30 September 2023	3,981,666,878
Number of Shares issued	51,732,293
Total number of Shares on issue as at 6 October 2023	4,033,399,171

Options	
Options on issue as at 30 September 2023	530,416,224
Number of Options issued	25,866,058
Total number of Options on issue as at 6 October 2023¹	556,282,282

Note:

1. On 14 October 2023, 226.7 million \$0.04 unlisted options expired unexercised.

On 20 October, the Company announced it had placed the entire shortfall from the Rights Issue of circa A\$1.3 million (before costs) via the placement of approximately 101.4 million fully paid ordinary shares (**Shortfall Placement**). As per the terms of the Rights Issue, the Shortfall Placement was at an issue price of \$0.013 per share, with subscribers also receiving one (1) free option to acquire a share (**Option**) for every two (2) shares applied for and issued. A total of approximately 50.7 million Options will be issued together with the shares. The Options will be exercisable at \$0.02 with an expiry date of 23 October 2025.

The Shortfall Placement and Options will be issued pursuant to the shortfall offer under section 2.7 of the Company's replacement prospectus dated 15 September 2023. The Shortfall Placement and Options will be issued in compliance with ASX Listing Rule 7.2 exception 3 and therefore will not affect the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Shortfall Placement is expected to settle on approximately 26 October 2023.

Financial Position

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

- 3,981,666,878 ordinary shares
- 530,416,224 unlisted options, with a weighted average exercise price of \$0.049.

During the Quarter, the following shares were issued:

- In August, pursuant to the Placement Antipa issued approximately 384.6 million fully paid ordinary shares at A\$0.013 per share, to raise approximately A\$5.0 million (before costs).

There were no other changes to the capital structure.

At the end of the September quarter, the Company held cash of A\$9.2 million, comprising:

- A\$8.0 million, being cash held in its own right; and
- A\$1.2 million, being cash held on behalf of joint venture and farm-in parties.

As noted in the section above, subsequent to quarter end the Company raised a further A\$2.0 million (before costs) from the Rights Issue and Shortfall Placement.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$1.8 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

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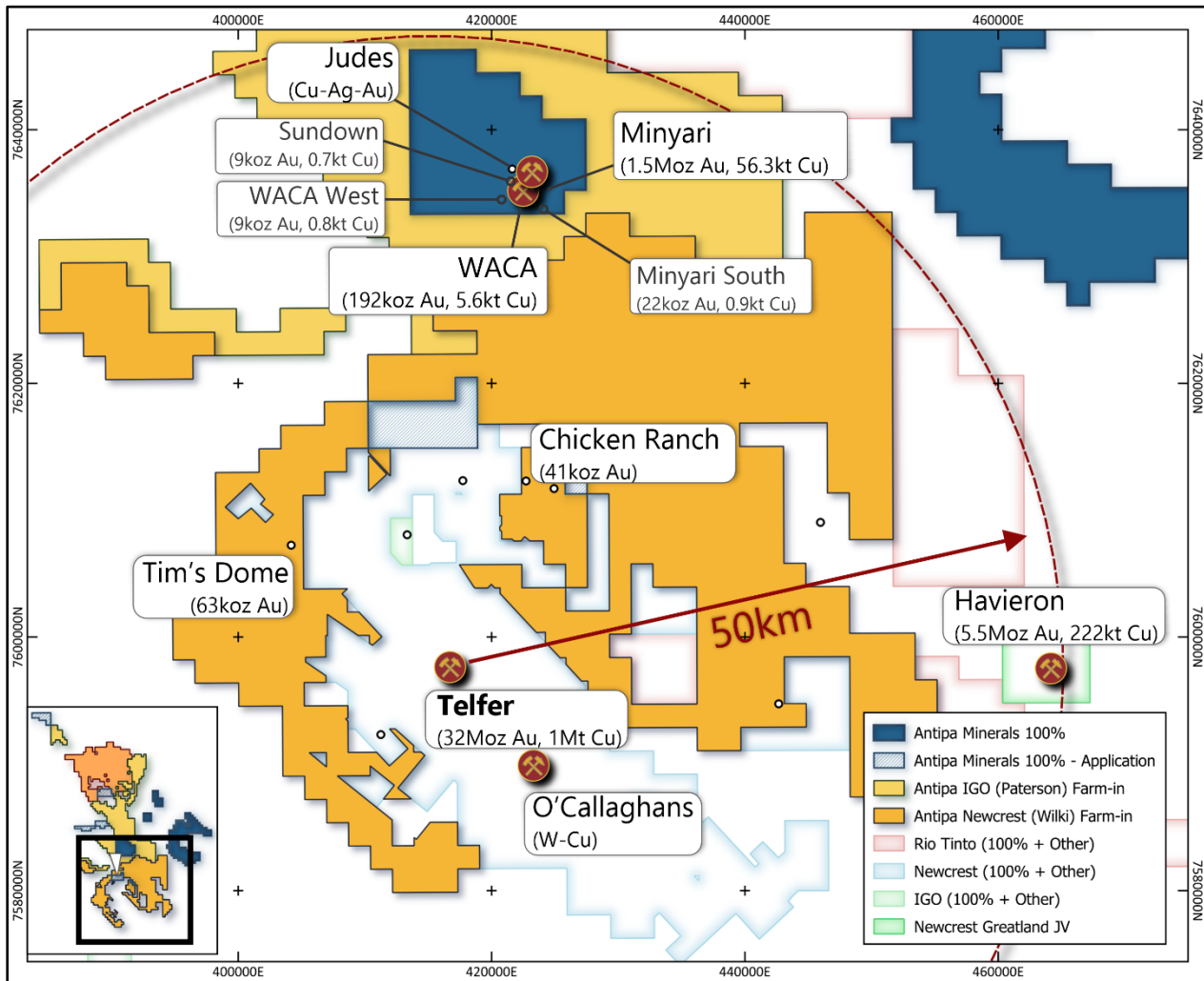


Figure 2: Project Location map showing southern portion of Antipa's 100% owned Minyari Dome Project and 35km proximity to Newcrest Mining Ltd's Telfer gold-copper-silver mine and 22 Mtpa processing facility. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

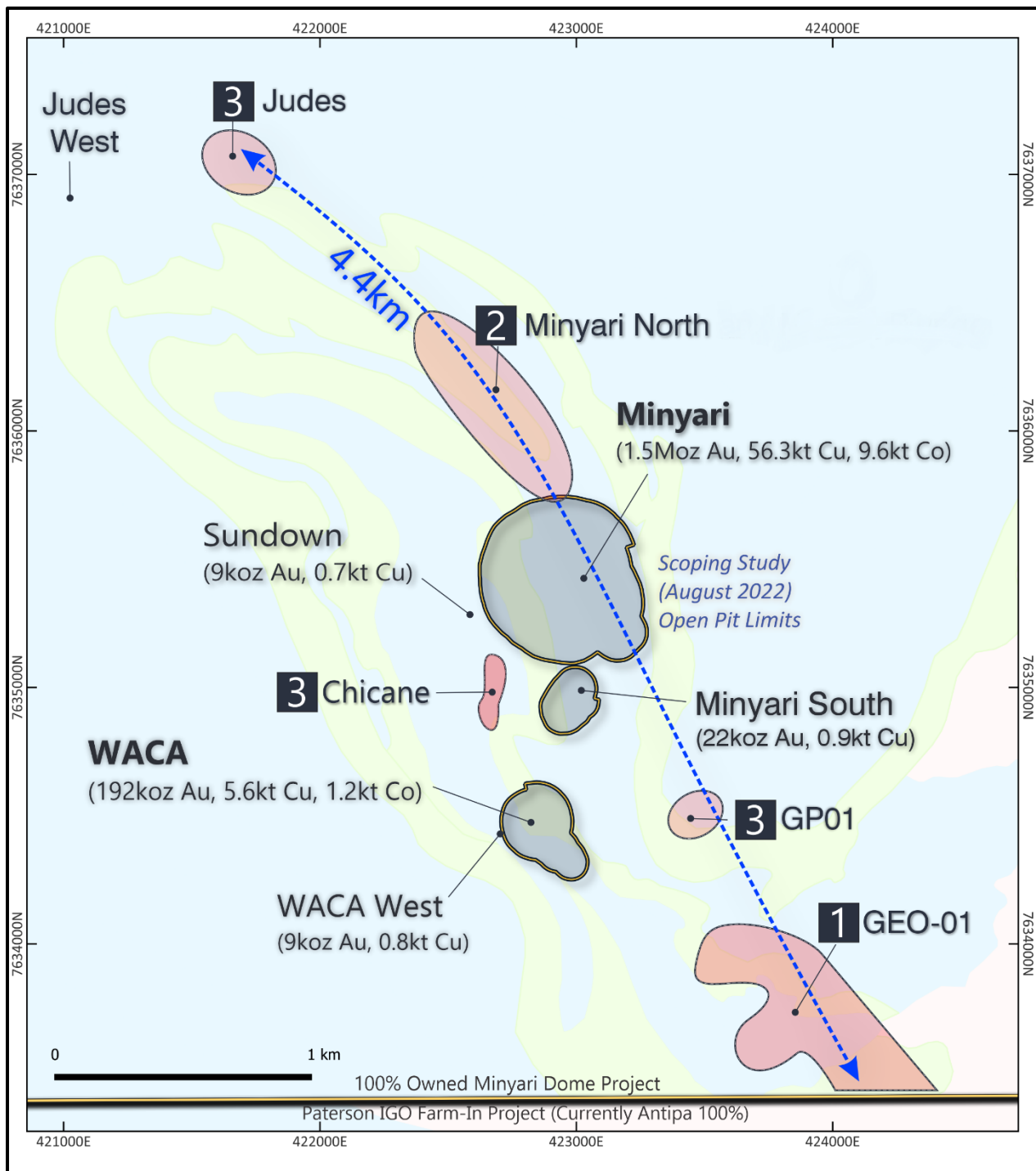


Figure 3: Map of the southern region of the Company's 100% owned Minyari Dome area showing the resource locations, plus GEO-01, Minyari North, GP01, Chicane and other prospect locations.

NB: Over interpreted geology base with a Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

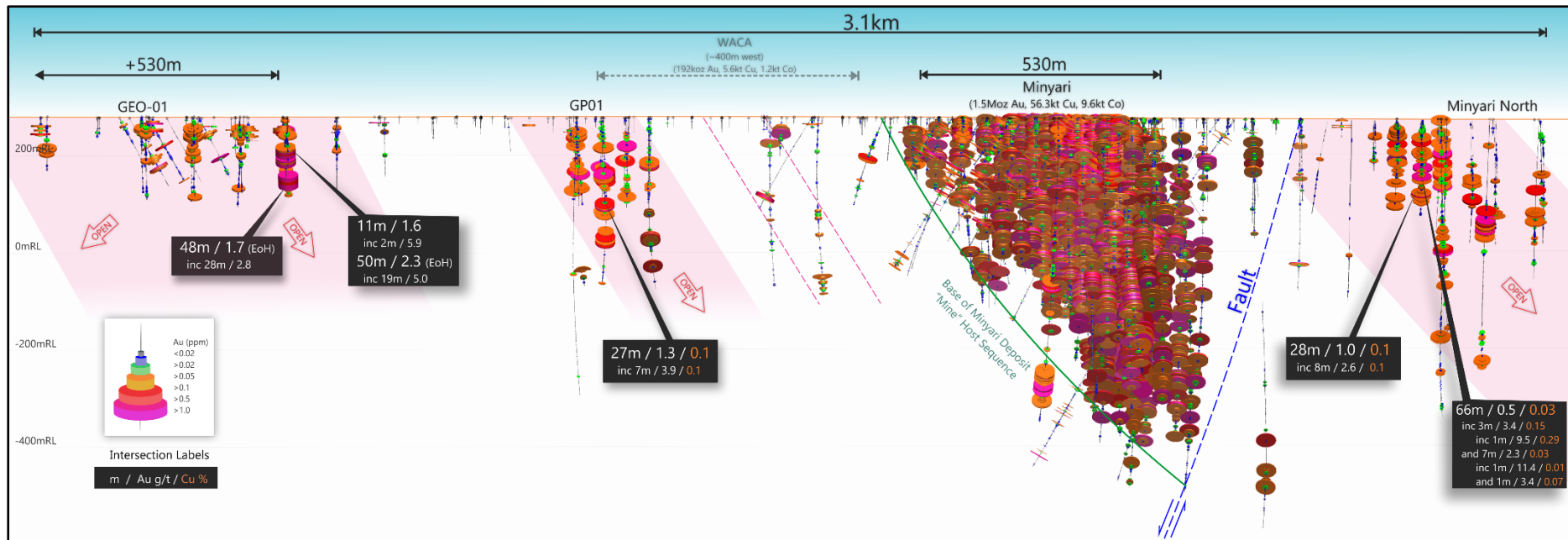


Figure 4: Long Section from GEO-01 to Minyari North (including Minyari and GP01) showing gold drill intercepts and interpreted key features including plunging gold-copper mineralisation zones, the Minyari Fault and targets including the fault offset Minyari plunge target. Note the highly prospective 3.1km trend which extends to 4.4km including the Judea copper-silver-gold deposit.

NB: 200m Local Grid co-ordinates, looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

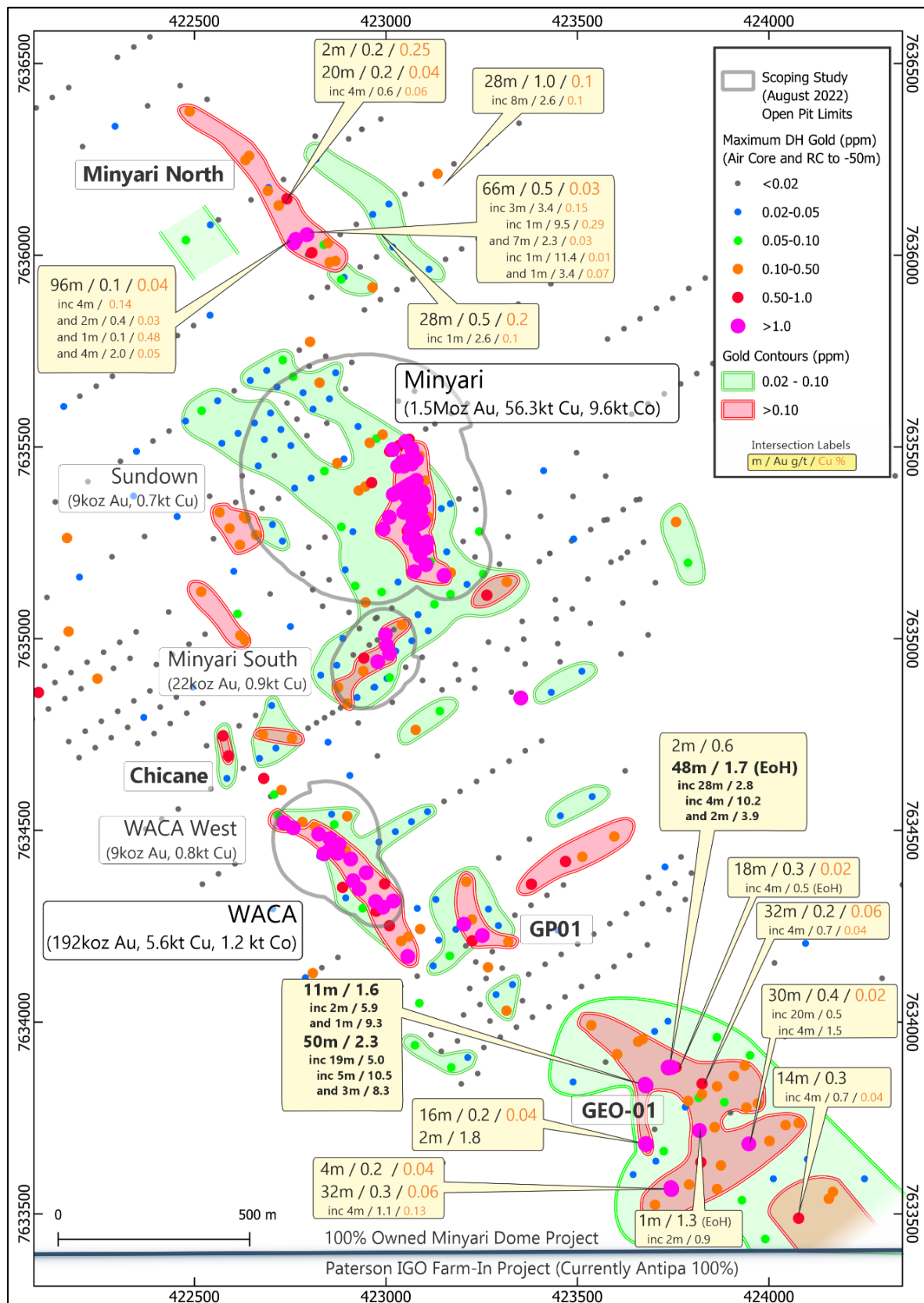


Figure 5: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, GP01 and Chicane, and contoured maximum down-hole gold drill results. Note the large scale of the GEO-01 air core anomaly which is the size of the flagship Minyari deposit (700m by 400m), and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

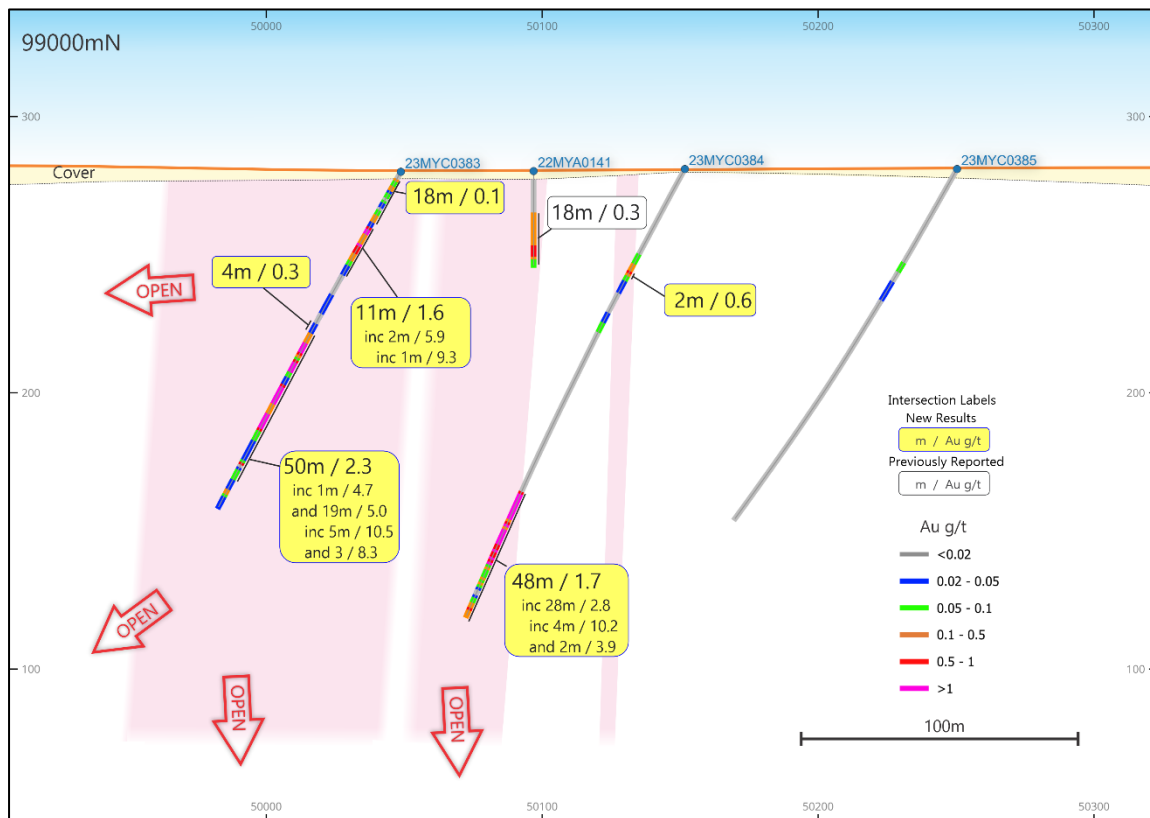


Figure 6: GEO-01 prospect cross-section 99,000mN showing first-pass broad (100m) spaced RC gold-copper drill intercepts based on the one metre re-split assay results. NB: 100m elevation (RL) and 100m easting Local Grid co-ordinates, looking toward Local Grid 360° (or 328° MGA Zone 51 Grid).

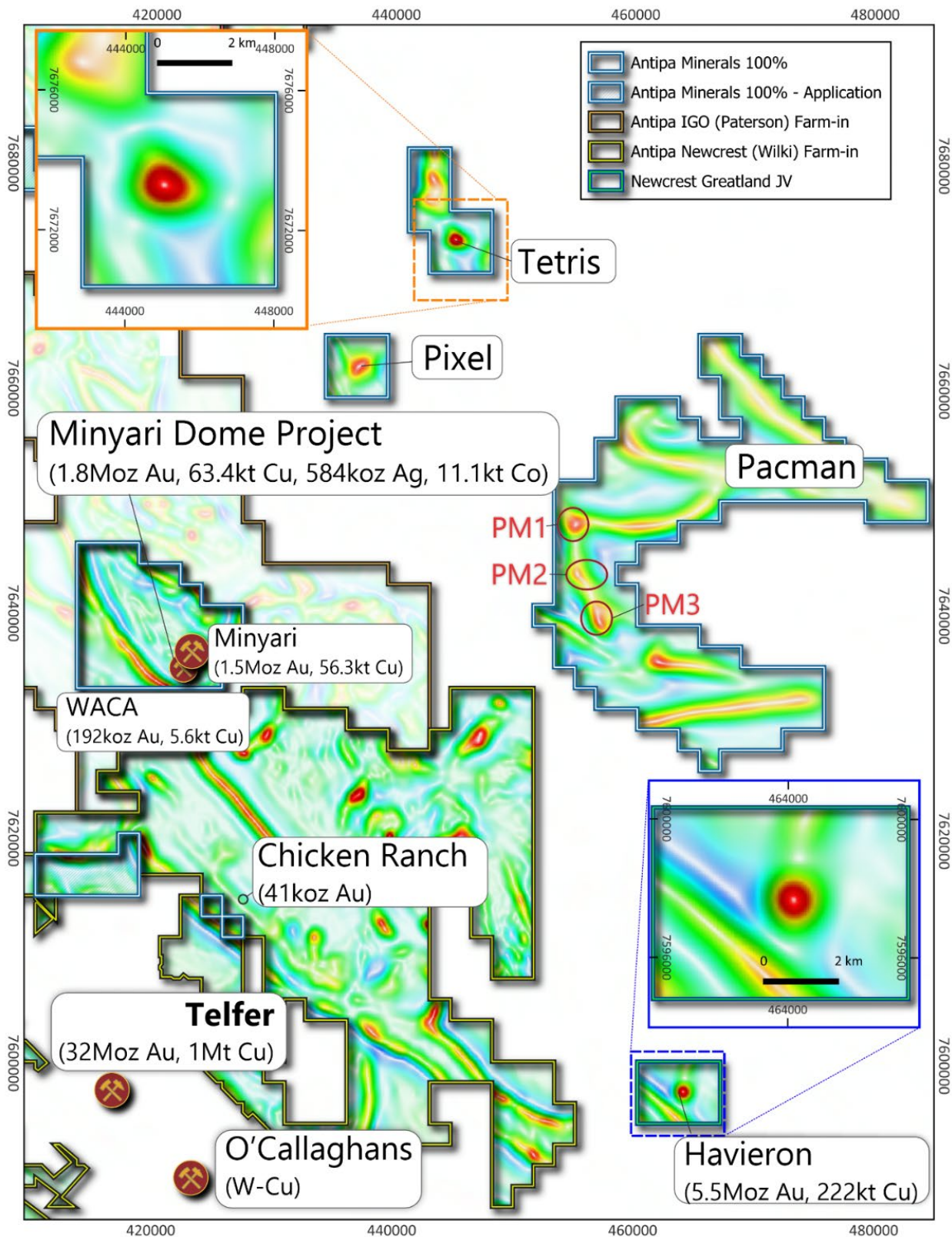


Figure 7: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki and Paterson Projects) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies for the 5.5Moz gold and 222kt copper Havieron deposit and the Tetrakis target. Both Havieron and Tetrakis also have 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 (gravity not shown). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and 2km scale bars).

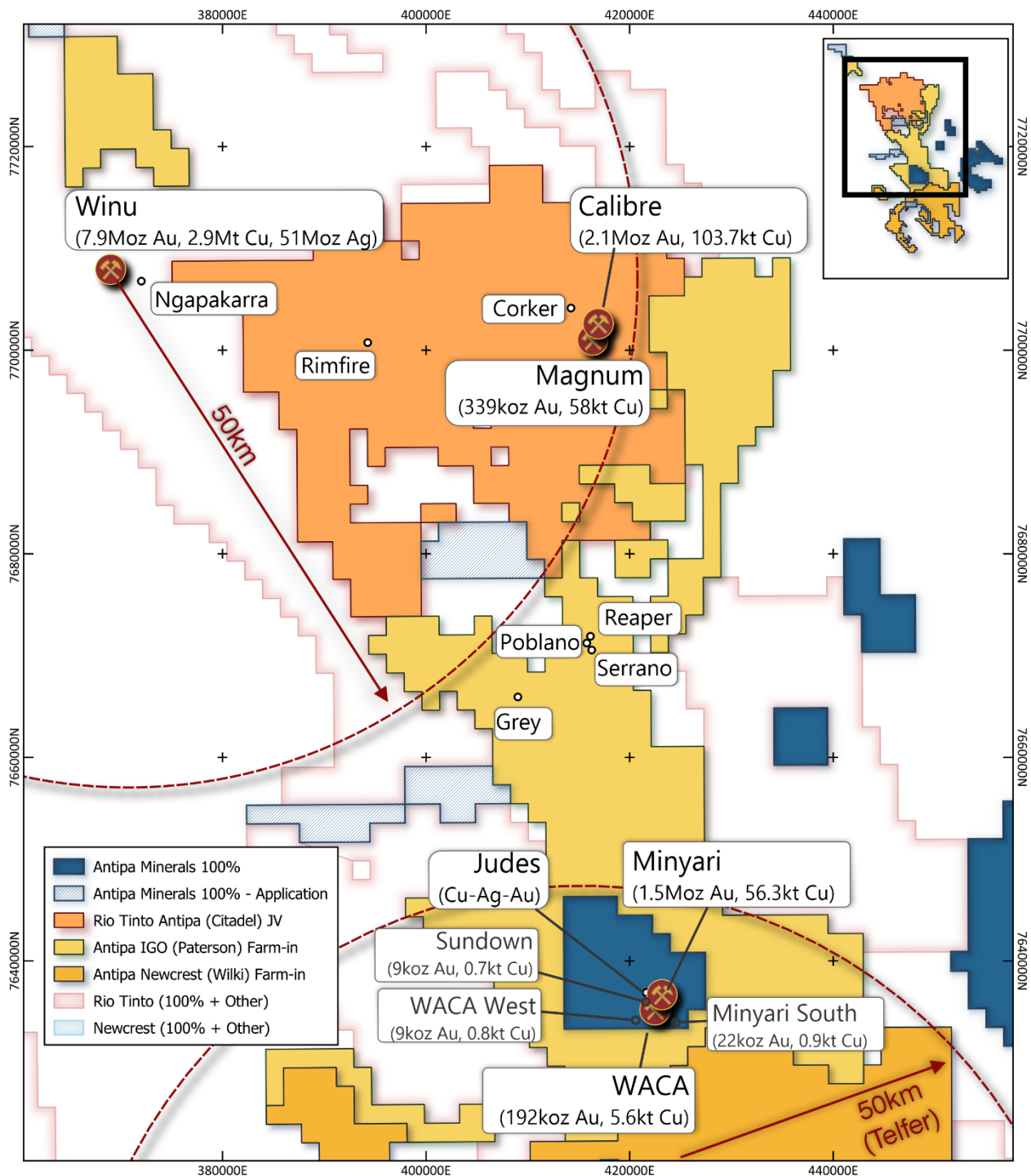


Figure 8: Plan showing location of the Antipa-IGO Paterson Farm-in Project, a portion of Antipa's 100% owned Minyari Dome Project, including gold-copper resources, and the Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum gold-copper resources. Also shows a portion of the Antipa-Newcrest Wilki Farm-in Project and Rio Tinto's Winu copper-gold-silver development project.

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

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

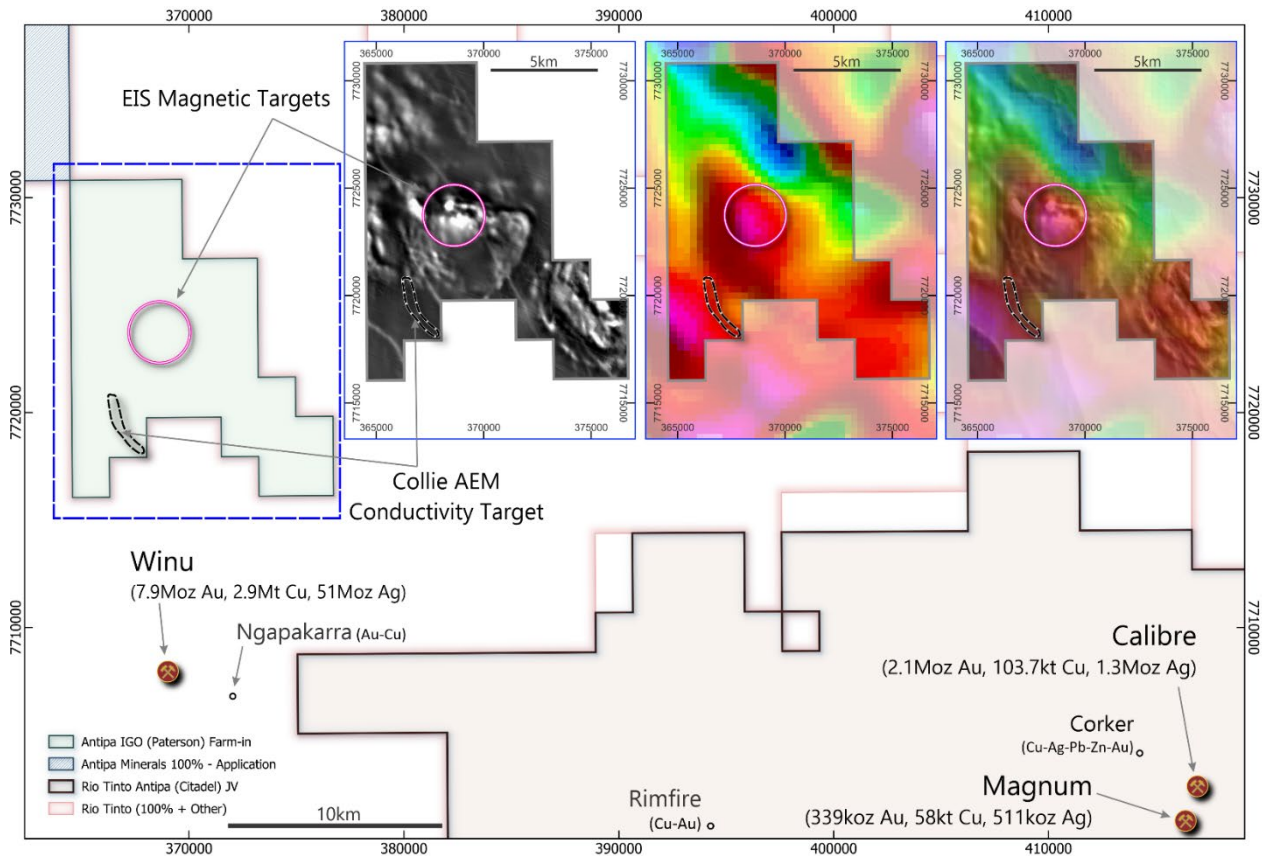


Figure 9: Paterson IGO Farm-in Project detailed geophysical three plans (insets) for tenement E45/2519 showing the semi-co-incident aeromagnetic high and gravity high anomalies (WA State Government EIS drilling co-funding grant of \$210k) and the Collie AEM conductivity target, located 10 and 15km along trend from Rio Tinto's Winu 7.9Moz gold, 2.9Mt copper and 51Moz silver deposit and development project, respectively (main image showing location). Grey-scale aeromagnetic image, pseudo-colour gravity image and combined magnetic-gravity image being the left, centre and right of the three geophysical images, respectively. NB: Project tenement image and three E45/2519 inset images with regional GDA2020 / MGA Zone 51 co-ordinates 10km grid and 5km grid respectively.

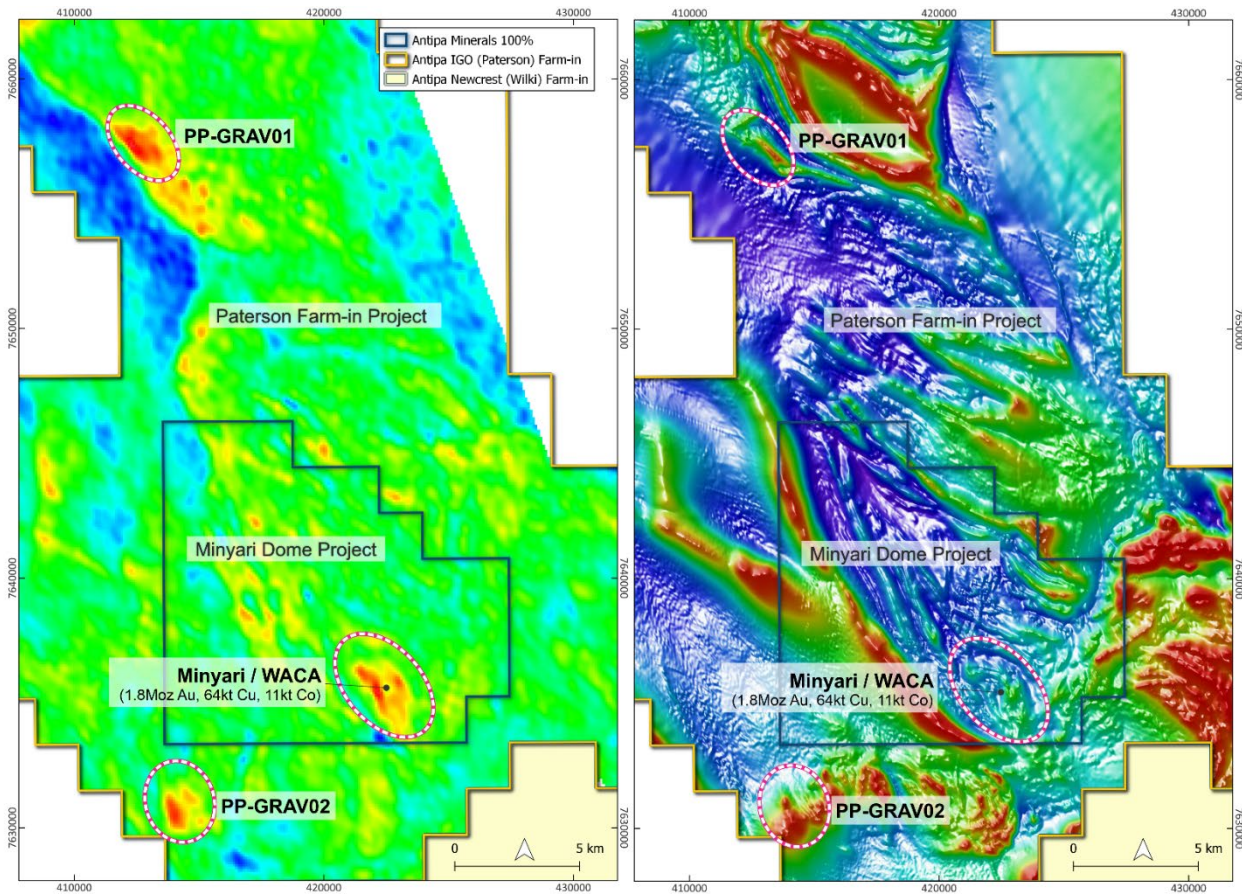


Figure 10: Plan showing the southern region of the Paterson IGO Farm-in Project 2022 Airborne Gravity Gradiometer (AGG) image (LHS) and aeromagnetic image (RHS). This figure highlights the location of two co-incident magnetic and gravity high targets PP-GRAV01 and PP-GRAV02 (for detailed PP-GRAV02 images refer to Figure 11), noting that the Minyari 1.8Moz gold 64kt copper resource and the Havieron 5.5Moz gold and 218kt copper resource are both coincident magnetic-gravity high anomalies. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.

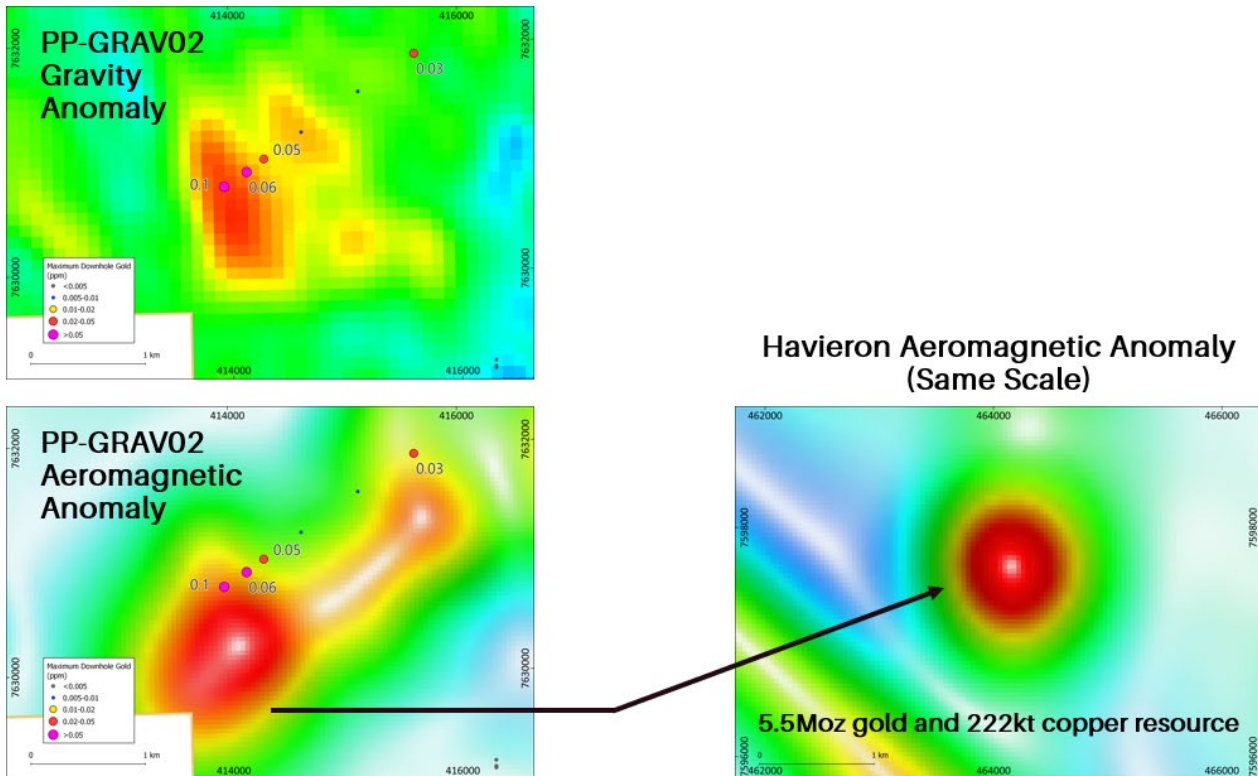


Figure 11: Paterson IGO Farm-in Project detailed plans for the PP-GRAV02 co-incident gravity high and aeromagnetic high anomalies (two left-hand images) also showing the location of Newcrest Mining Ltd's 1991 Rotary Air Blast (RAB) drill holes with maximum downhole gold results (NB: ppm \equiv g/t). These 1991 RAB holes are very broadly spaced (200 to 400m) and intersected mineralisation grading up to 0.1 g/t gold below approximately 25m of post mineralisation cover just off the northern edge of the PP-GRAV02 magnetic anomaly. For comparative purposes, on the right-hand side is the Havieron aeromagnetic image at the same scale, noting that the Havieron 5.5Moz gold and 222kt copper resource is a coincident magnetic-gravity high anomaly. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 2km grid.

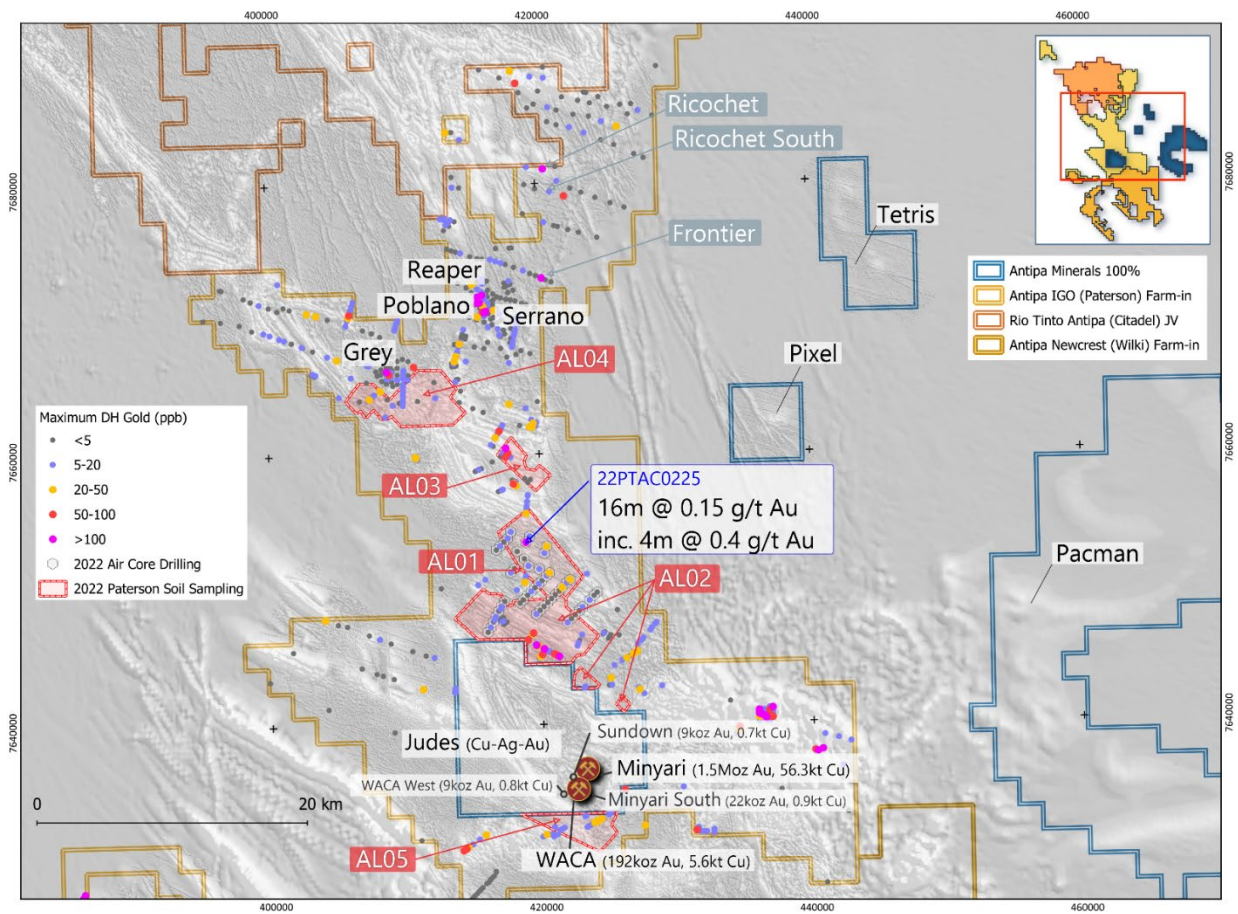


Figure 12: Plan showing Paterson IGO Farm-in Project areas covered by 2021 and 2022 regional/project scale air core and soil geochemical sampling programmes. Highlights the location of air core and/or soil geochemical anomalies AL01 to AL05, targets for follow-up drill testing. Note also the general location of EIS targets Tetrís and Pacman on Antipa 100% owned tenements. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

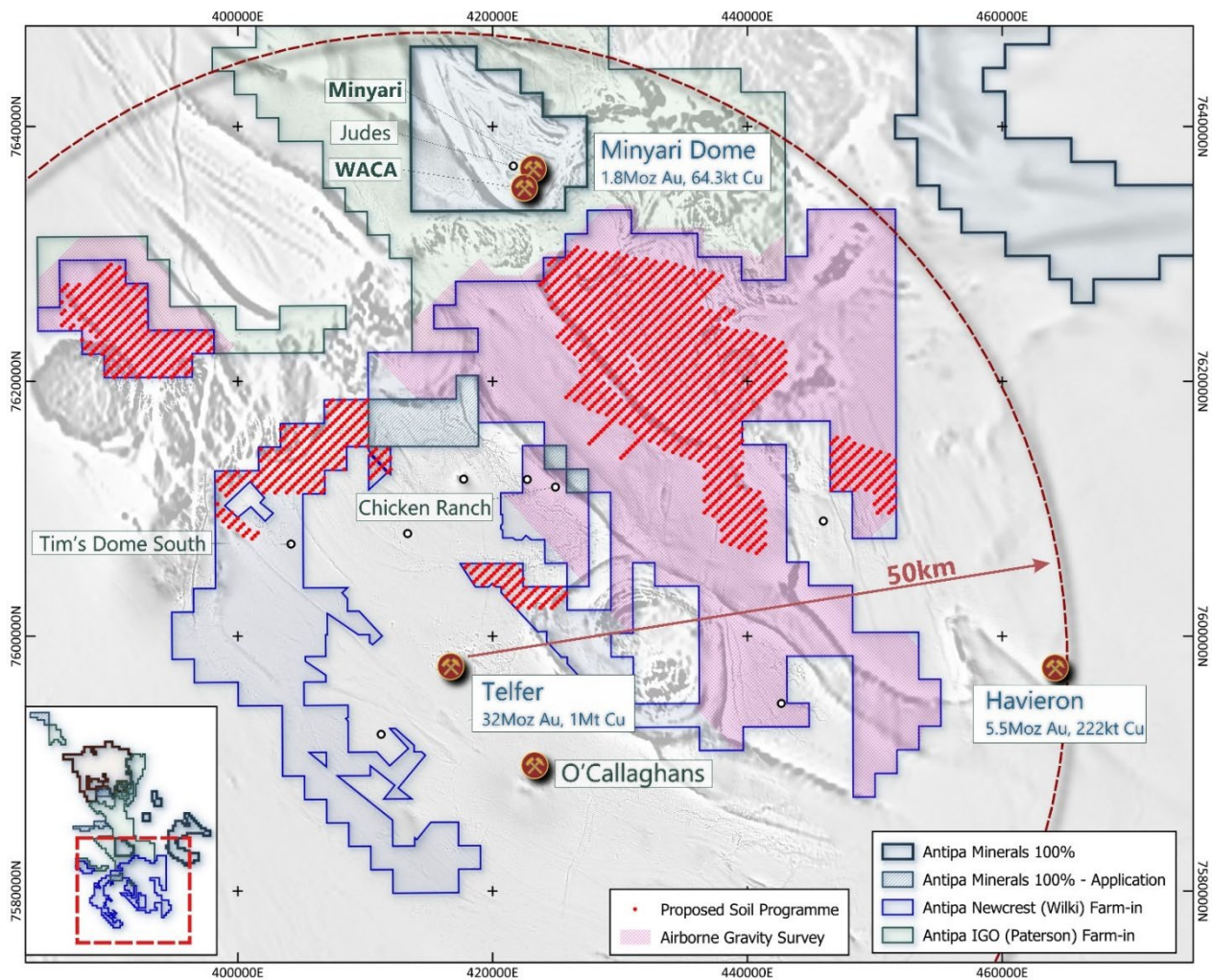


Figure 13: Plan showing Wilki Newcrest Farm-in Project areas to be covered by a completed regional/project scale airborne gravity gradiometer (AGG) geophysical survey and pending soil geochemical sampling programme. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA 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.

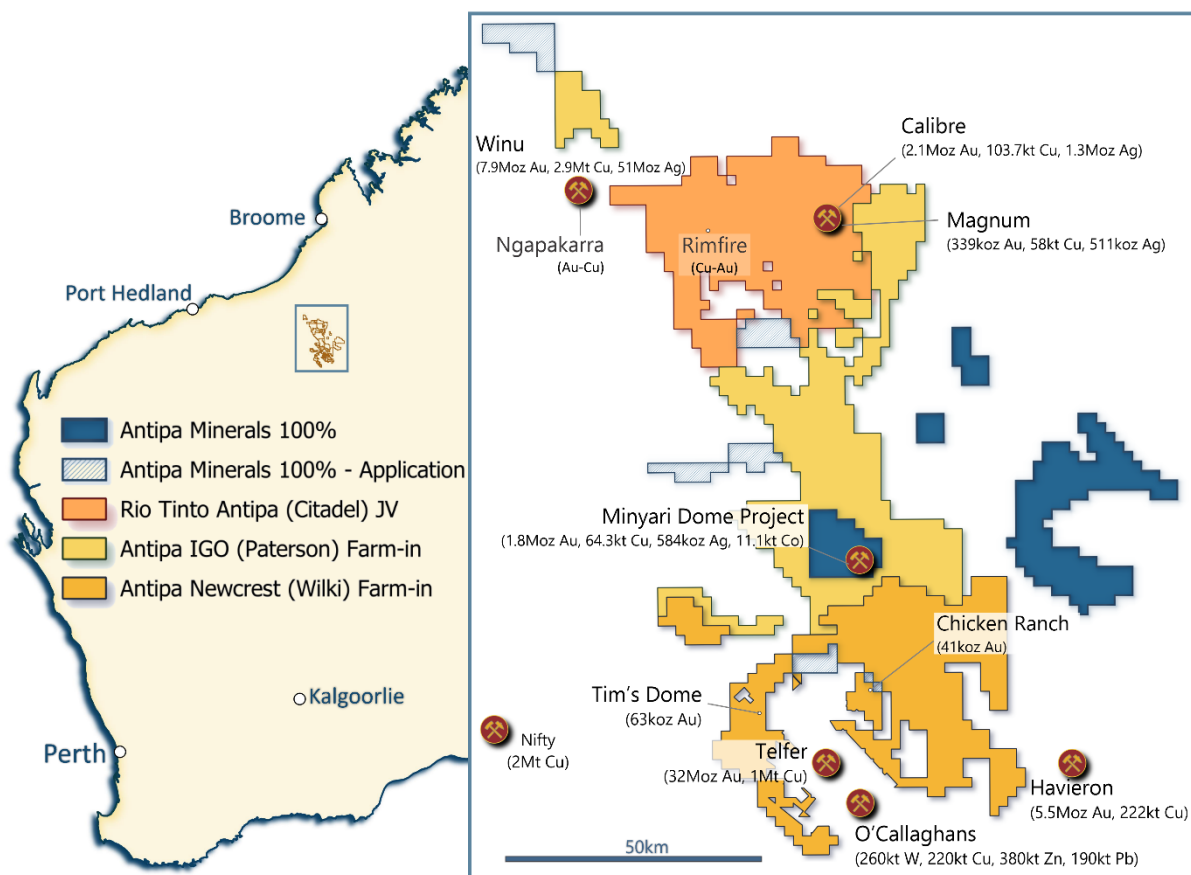
The Company's tenement holding covers over 5,100km² in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newcrest-Greatland Gold's Havieron.

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 – Minyari Dome Project 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 – Citadel Project 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 – Wilki Project 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.

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%	
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Extension of term pending
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Extension of term pending
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6553	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6554	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6555	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6558	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6561	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6563	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6675	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6676	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6677	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6687	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6688	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6689	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E47/5025	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E47/5026	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
L45/681	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/700	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/701	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/702	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/703	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/704	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
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%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
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%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
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	33% 67%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	

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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(260)	(260)
	(c) administration and corporate costs	(430)	(430)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	67	67
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	47	47
1.8	Other (provide details if material)	-	-
	Wilki Project Farm-in management fee	5	5
	Citadel Project JV management fee	36	36
1.9	Net cash from / (used in) operating activities	(535)	(535)

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)	(1,592)	(1,592)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	-	-
	Capitalised exploration and evaluation - Wilki Farm-in	2	2
	Contributions from Rio Tinto (Citadel JV)	1,103	1,103
	Capitalised exploration and evaluation – Citadel JV	(233)	(233)
2.6	Net cash from / (used in) investing activities	(720)	(720)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
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	(299)	(299)
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	4,701	4,701

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,802	5,802
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(535)	(535)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(720)	(720)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,701	4,701
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ^{(1) & (2)}	9,248	9,248

Notes:

- (1) Excludes proceeds of \$2.0M (before costs) from the Rights Issue and Shortfall Placement completed in October 2023.
- (2) Includes approximately \$1.2M held in trust on behalf of Rio Tinto Exploration Pty Ltd (**Rio Tinto**) for the Citadel Project Joint Venture, and approximately \$49k held in trust on behalf of IGO Newsearch Pty Ltd (**IGO**) for the Paterson Project Farm-in.

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	1,523	631
5.2	Call deposits	2,475	1,421
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	5,250	3,750
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,248	5,802

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	307
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(535)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,592)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,127)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,248
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.5(a) JV and Farm-in cash balances held in trust for future expenditure ⁽¹⁾	(1,217)
8.6 Total available funding (item 8.4 + item 8.5 – Item 8.5(a)) ⁽²⁾	8,031
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.8
<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: (1) Includes approximately \$1.2M held in trust on behalf of Rio Tinto Exploration Pty Ltd (Rio Tinto) for the Citadel Project Joint Venture, and approximately \$49k held in trust on behalf of IGO Newsearch Pty Ltd (IGO) for the Paterson Project Farm-in. (2) Excludes proceeds of \$2.0M (before costs) from the Rights Issue and Shortfall Placement completed in October 2023.	
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: 26 October 2023

Authorised by: *By the Board*

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.