



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

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

Highlights

Minyari Dome (100% AZY)

- Commenced CY2023 growth focused exploration drilling programme at Minyari Dome, with testing of compelling new targets offering the potential to rapidly and substantially increase the existing resource base.
- Programme planned to include 12,000m to 15,000m of drilling, with up to 9,000m of reverse circulation (**RC**), 5,000m of air core (**AC**) and 1,000m of diamond core drilling.
- Awarded Exploration Incentive Scheme (**EIS**) funding grants totalling A\$660,000 to be used for testing the deep plunge target at Minyari and the Tetris and Pacman greenfield targets.

Paterson (100% AZY, IGO¹ Farm-in)

- Final assay results returned from the CY2022 exploration programme confirmed a highly prospective 8km long gold and base metal trend north of Minyari with multiple gold-copper targets identified for drill testing.
- EIS funding grant totalling A\$210,000 received in April to be applied to testing two targets situated 15km along strike from Rio Tinto's Winu copper-gold-silver development project.
- CY2023 exploration programme to commence Q3 CY2023, planned for approximately 9,000m total drilling to test multiple high priority greenfield targets, comprising 1,350m of diamond core drilling, 3,600m of RC drilling and 4,000m of AC drilling.
- Programme budget of A\$4.2 million to be fully funded and operated by IGO.

Citadel (32% AZY, Rio² Tinto Joint Venture)

- Final exploration results received for 2,278m of RC drilling during Q4 CY2022.
- Rimfire North gold-copper mineralisation footprint increased with 10km of highly prospective magnetic aureole still to be tested.
- Planned activity schedule for CY2023 exploration programme finalised, comprising 1,000 to 1,400m of RC drilling with budgeted expenditure of A\$2.1 million entirely 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.

- Antipa assumed operatorship of the Citadel Project on the 28th of April 2023, including execution of the CY2023 exploration programme.
- Antipa's joint venture interest estimated to dilute from 32.6% to 31.6% (at Antipa's election, upon completion and assuming entire CY2023 budgeted amount is spent).
- Programme designed to evaluate Rimfire Southwest target and two targets at Junction, scheduled to commence in Q3 CY2023.

Wilki (100% AZY, Newcrest³ Farm-in)

- CY2023 exploration programme finalised, planned for approximately 2,300m RC drilling to test Havieron, Winu and Telfer analogue targets within 10 to 50km of Newcrest's Telfer gold-copper-silver mine.
- Programme budget to be fully funded and operated by Newcrest.

Corporate

- Cash balance of A\$5.4M with zero debt at quarter end.
- Newcrest maintained its shareholding at 9.9%, after subscribing for 1.1 million shares pursuant to its February 2020 Subscription Agreement (as amended) with the Company.

Antipa's Managing Director, Roger Mason commented:

"Throughout the June Quarter the Antipa team has commenced and progressed several key workstreams across our prospective exploration portfolio. We commenced this year's drilling at Minyari Dome, operated by our highly skilled and experienced exploration team. The programme is focused on systematically testing compelling new targets with a view to rapidly increasing the near-surface, open-pittable, resource."

"We have received final assay results from the CY2022 drilling programmes at our Paterson and Citadel Projects. At the Paterson IGO Farm-in, multiple gold-copper targets have been confirmed along a promising 40km long trend, while at the Citadel Rio JV, assay results increased the gold-copper mineralisation footprint at Rimfire North. These robust results enhance the high-growth potential at both projects, which has since informed our approach to planning and developing our various exploration programmes for CY2023."

"We are excited to have multiple drill rigs turning across all four of Antipa's Paterson Province projects during the second half of this calendar year, with our partners Rio Tinto, IGO and Newcrest aiming to complete a total of approximately 13,000m of drilling as part of the three combined A\$8.6 million FY2024 exploration programmes, which are in addition to drilling activities on our 100% owned Minyari Dome Project."

"We look forward to updating our shareholders as we continue to unlock the inherent value across all of our highly prospective Paterson Province assets."

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

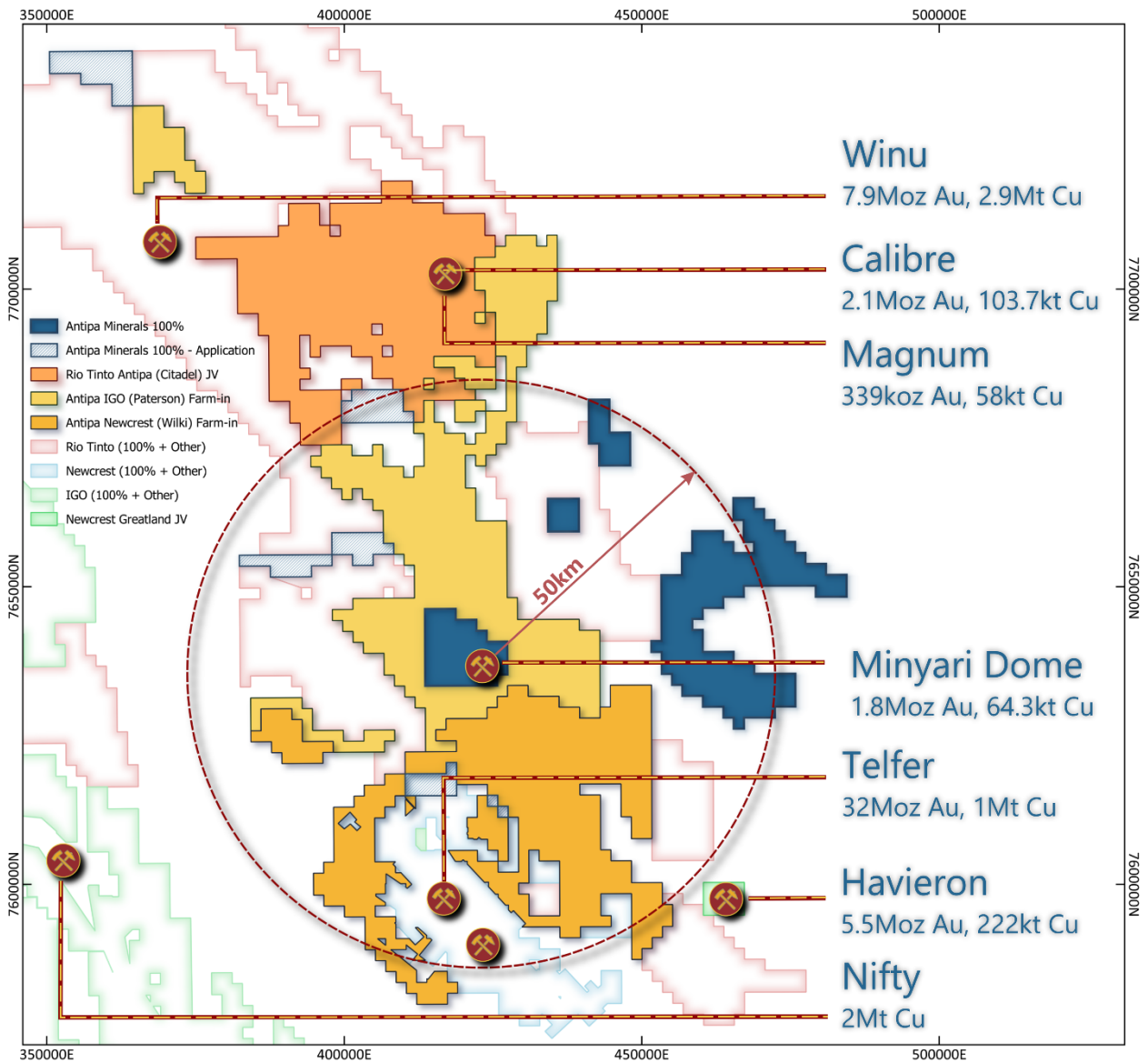


Figure 1: Plan showing location of Antipa 100% owned tenements, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources. Also shows Antipa-Newcrest Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newcrest Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Newcrest-Greatland Gold's Havieron deposit and Cyprum's Nifty Mine.

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

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

Operations

Minyari Dome Project (100% Antipa)

The Company's 100% owned Minyari Dome Project is within approximately 35km north of Newcrest's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, 75km southeast of Rio Tinto's Winu copper-gold-silver development project and 25km north of Newcrest /Greatland's Havieron gold-copper development project (Figures 1, 12 and 13).

The Minyari Dome 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.

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

Based on the recently completed analysis of the H2 CY2022 Phase 2 greenfield drilling at Minyari Dome, Antipa is of the view that the targets immediately north of Minyari and the GEO-01 soil/air core target south of Minyari, combined with other high-priority regional targets worked up to drill-ready status (Figure 2), warrant a more aggressive exploration focus this year than previously envisaged.

Commencement of 2023 Minyari Dome Project Exploration Programme

On 24 May 2023, Antipa announced the commencement of the Minyari Dome Project CY2023 Exploration Programme. The Company previously released programme details, which encompass the following principal growth-orientated activities:

- Drilling programme of 12,000m to 15,000m, including up to 9,000m of RC, 5,000m of AC and 1,000m of diamond core drilling, designed to:
 - Aim to deliver a maiden Minyari North gold-copper resource (Figures 2 to 4);
 - Test the revised Minyari Plunge gold-copper target position (Figures 2 to 4);
 - Test the large-scale, 2022 AC defined, GEO-01 gold-copper prospect (Figures 2 to 4);
 - Provide preliminary testing of several other targets including Chicane (Figures 2 and 4); and
 - Test high-priority greenfield target areas.
- Soil geochemical sampling programme to identify new greenfield gold-copper targets.
- Limited ongoing Minyari Dome PFS workstreams, mainly confined to desktop elements.

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

Western Australian Government Exploration Drilling Grants

As announced in April, the Company has received additional funding grants from the Western Australian Government's EIS, increasing total grant funding to be received in relation to the Minyari Dome Project to A\$660,000 (**Funding Grants**). The Funding Grants are to be used for drill testing of a deep plunge target at Minyari, and the Tetris and Pacman greenfield targets (Figures 3 and 5).

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

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

The Paterson Project comes to within 22km of Newcrest's Telfer gold-copper 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 (Figures 1, 12 and 13).

CY2022 exploration was fully funded by IGO and included soil geochemical sampling and a 51 hole, 3,637m AC drilling programme.

CY2022 Paterson Farm-in Project Exploration Programme detail and outcomes

The Paterson Farm-in CY2022 activities formed part of an ongoing regional exploration programme with an emphasis on greenfield discovery of Nifty, Winu, Telfer and Havieron analogue targets. The CY2022 exploration programme results provided significant encouragement with numerous high priority exploration targets to be tested in CY2023.

Air Core drilling programme

Regional scale, broad spaced, vertical AC drilling (400m spaced AC holes on 1.5km spaced drill lines) with 51 holes for 3,637m.

AL01 zone

- Structurally complex zone of tightly folded ("dome and basin") and faulted metasediments adjacent to the north-west trending Anketell-Samphire fault (proximal to Winu, Minyari and Havieron) and with multiple cross-cutting first and second order structures. The cover at AL01 is shallow, typically 30 to 40m.
- AC drilling 12km to 20km north of Minyari intersected significant gold (> 30 ppb), copper, cobalt zinc, lead ± bismuth, molybdenum and other pathfinder element anomalism and mineralisation along 8km of a northwest trending corridor (Figure 6).
- The best AC drill intersection within the newly defined mineralised AL01 trend was:
 - **16m at 0.15 g/t gold** from 44m down hole in 22PTAC0225, including;
 - **4m at 0.38 g/t gold** from 48m downhole
- AC hole 22PTAC0225 drilled proximal to an isolated 400m x 200m magnetic high anomaly with a second magnetic anomaly of similar form located 1.8km to the west-northwest.
- Given the broad spacing and vertical nature of the AC holes the AL01 results are considered extremely encouraging and a high priority for follow up drilling during CY2023.

Surface geochemical sampling programme

Consisted of 2,113 soil samples and 326 rock-chip samples to infill the 2021 soil sample grids. Multiple soil anomalies refined (Figure 6) with several targets considered a priority for drill testing in H2 CY2023.

AL02 zone

The combined AL02 anomaly footprint covers a total area of 10km by 13km along a northwest trending structural corridor adjacent to the northern boundary of Antipa's 100%-owned Minyari Dome Project. Infill surface geochemical sampling confirmed the strong Cu-Au-Ni-As-Co-Zn-Pb soil anomaly as a target for follow up drill testing.

AL04 zone

Anomaly footprint located 30km north-northwest of Minyari covering total area of 9km by 4km. AL04 returned the best rock-chip sample result of 47 ppb gold, 2.8 ppm silver, 350 ppm bismuth and 65 ppm molybdenum. Infill surface geochemical sampling further refined the existing Cu-Au-Ni-Ag-Co-As-Zn-Pb anomaly confirming the zone as a target for future drill testing.

AL03 zone

Located 20km north of Minyari, the infill surface geochemical sampling refined but reduced the size of the copper-cobalt-nickel-zinc-(gold) anomaly, eliminating the need for further testing.

Project-scale high-resolution Airborne Gravity Gradiometry survey

A project-scale high-resolution Airborne Gravity Gradiometry (**AGG**) survey completed during H2 CY2022 assisted drill targeting and regional 3D geological modelling, with results and priority targets, reported 18 October 2022.

Grey prospect area Induced Polarisation survey

Gradient Array Induced Polarisation (**GAIP**) and Pole Dipole Induced Polarisation (**PDIP**) ground geophysical surveys did not identify any significant Induced Polarisation (**IP**) chargeability anomalies. The IP survey data is under review, and the application of ground electromagnetics (**EM**) at Grey is being considered.

Project scale groundwater hydrochemistry sampling programme

Hydrochemistry sampling of 2021 AC drill holes due for completion with assay results expected Q3 CY2023.

Geological modelling

Integration of all geological, geophysical, geochemical and structural data into the development of a 3D geological model is ongoing.

CY2023 Paterson Farm-in Project Exploration Programme

The CY2023 programme is scheduled to commence in August 2023 with direct drill testing of high-priority gold-copper targets generated by regional style exploration activities undertaken over the past three-years. The programme will be operated by IGO and is planned to comprise 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 15km along strike from Rio Tinto's 2.9Mt copper, 7.9Moz gold and 51Moz silver Winu deposit (Figure 7);
- 2,100m RC drilling to test two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari (Figures 8 and 9);

- 1,500m RC drilling to test several targets 10 to 13km along strike from Winu, including airborne electromagnetic (**AEM**) conductivity target “Collie” (Figure 7); and
- 4,000m air core drilling to test high-priority geophysical and geochemical targets located between 15 to 25km from Minyari (Figure 6).

Target generation activities at the Paterson Farm-in Project 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; and
- ongoing project scale interpretation, data modelling and target generation.

Planned FY2024 exploration at the Paterson Farm-in Project is budgeted for A\$4.2 million and will be fully funded by IGO. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery at Nifty, Winu, Telfer and Havieron analogue targets.

Consistent with previous years, the FY2024 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Western Australian Government Exploration Drilling Grants

Antipa acknowledges the ongoing support provided by the WA Government through its EIS programme for the Company's Paterson Province exploration programmes, which include funding grants for the Minyari Dome and Paterson Projects.

Citadel JV Project (32% Antipa, Rio Tinto Joint Venture)

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 (Figures 1 and 13).

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

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

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

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

CY2022 Exploration Programme detail and outcomes

The Citadel JV Project CY2022 Exploration Programme was operated by Rio Tinto and comprised drilling, modelling, and metallurgical test work.

RC drilling programme

Approximately 2,300 metres of RC drilling focused on the Rimfire area (Figure 10), together with the Transfer target undertaken during H2 CY2022.

- Key results for the final Rimfire RC drilling assays results include:
 - **4m at 1.83 g/t gold** and 0.15% copper from 214m down hole in RFRN0013, including:
 - **2m at 3.32 g/t gold** and 0.19% copper from 214m downhole.
 - **20m at 0.24 g/t gold**, 0.12% copper and 1.58 g/t silver from 212m down hole in RFRN0012.
- The Rimfire intrusion and its associated aureole of magnetic gold-copper-silver mineral systems is approximately 8km in diameter. A sizable proportion of drill holes across the eastern half of the magnetic aureole have returned anomalous ore grade gold and/or copper intersections (Figure 10). This confirms the extremely high prospectivity of Rimfire and its potential to deliver a major discovery should a suitable mineralisation trap site or sites be located. Almost the entire western half of the magnetic aureole, totaling approximately 10km in length, remains undrilled.
- Further Rimfire drilling envisaged for H2 CY2023.
- RC drilling at the Transfer conceptual target, located approximately 3km east of Rimfire, did not return any significant intersections.

Geophysical programme

Comprised a GAIP survey which commenced in Q2 CY2022 and completed in Q3 CY2022. No significant IP chargeability anomalies were identified.

Geological modelling

Processing and interpretation of IP and drilling data, together with Calibre deposit, Magnum Dome and preliminary Rimfire modelling, to identify further priority target areas is ongoing.

Calibre modelling

2021 Calibre deposit geology and mineralisation models in the process of refinement, targeting a potential update to the existing Mineral Resource estimate.

Metallurgical test-work

Calibre metallurgical test-work concluded with results expected Q2 CY2023.

Development studies

Preliminary assessment of key potential Calibre deposit development parameters is ongoing.

Change of Operatorship and CY2023 Exploration Programme

In May 2023, the planned activity schedule for the Citadel Project CY2023 exploration programme was finalised, comprising of between 1,000 to 1,400m of RC drilling which is set to evaluate:

- 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.

Final processing and interpretation of CY2022 geophysical and drilling data will be undertaken to identify further priority target areas. Drilling is scheduled to commence during Q3 CY2023.

The total budgeted spend for CY2023 is A\$2.1 million, inclusive of JV management fees. Consistent with previous years, the programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

As with the CY2022 joint venture expenditure, Antipa has elected to utilise the dilute-down provision for CY2023. Assuming the CY2023 budgeted amount is spent, the Company's joint venture interest will dilute from 32.6% to 31.6%.

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. Under the terms of the earn-in agreement, Newcrest is entitled to earn up to 75% in the Project.

The Wilki Project comes to within 3km of Newcrest's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 9km of Newcrest's (70%)/Greatland Gold's (30%) Havieron high-grade 5.5 Moz gold and 222 kt copper development 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 (Figures 1 and 12). Together, the Chicken Ranch and Tim's Dome gold deposits possess a 104koz Inferred Mineral Resource Estimate.

CY2023 Wilki Farm-in Exploration Programme

The CY2023 programme currently comprises approximately 2,300m of RC drilling and will be operated by Newcrest. Target generation activities to be undertaken in conjunction with proposed drilling include:

- large-scale airborne gravity gradiometer (**AGG**) geophysical survey (Figure 11);
- large-scale soil geochemical sampling programme (Figure 11); and
- ongoing project scale interpretation, data modelling and target generation.

Planned CY2023 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 at Havieron, Winu and Telfer analogue targets within 10 to 50km of Newcrest's Telfer gold-copper-silver mine and 22Mtpa processing facility.

The exploration programme is scheduled for completion during the current half year.

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

Corporate

Financial Position

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

- 3,597,051,478 ordinary shares; and
- 502,316,224 unlisted options, with a weighted average exercise price of A\$0.051.

During the Quarter, the following shares were issued:

- 2,866,048 ordinary shares were issued to an advisor; and
- Pursuant to the Subscription Agreement with Newcrest Mining dated 27 February 2020, as amended, the Company issued 1,144,560 ordinary shares at \$0.0205 per share. This allowed Newcrest to maintain its shareholding at 9.9%.

There were no other changes to the capital structure.

At the end of the June quarter, the Company held cash of A\$5.8 million, comprising:

- A\$5.4 million, being cash held in its own right; and
- A\$0.4 million, being cash held on behalf of farm-in parties.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$1.3 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

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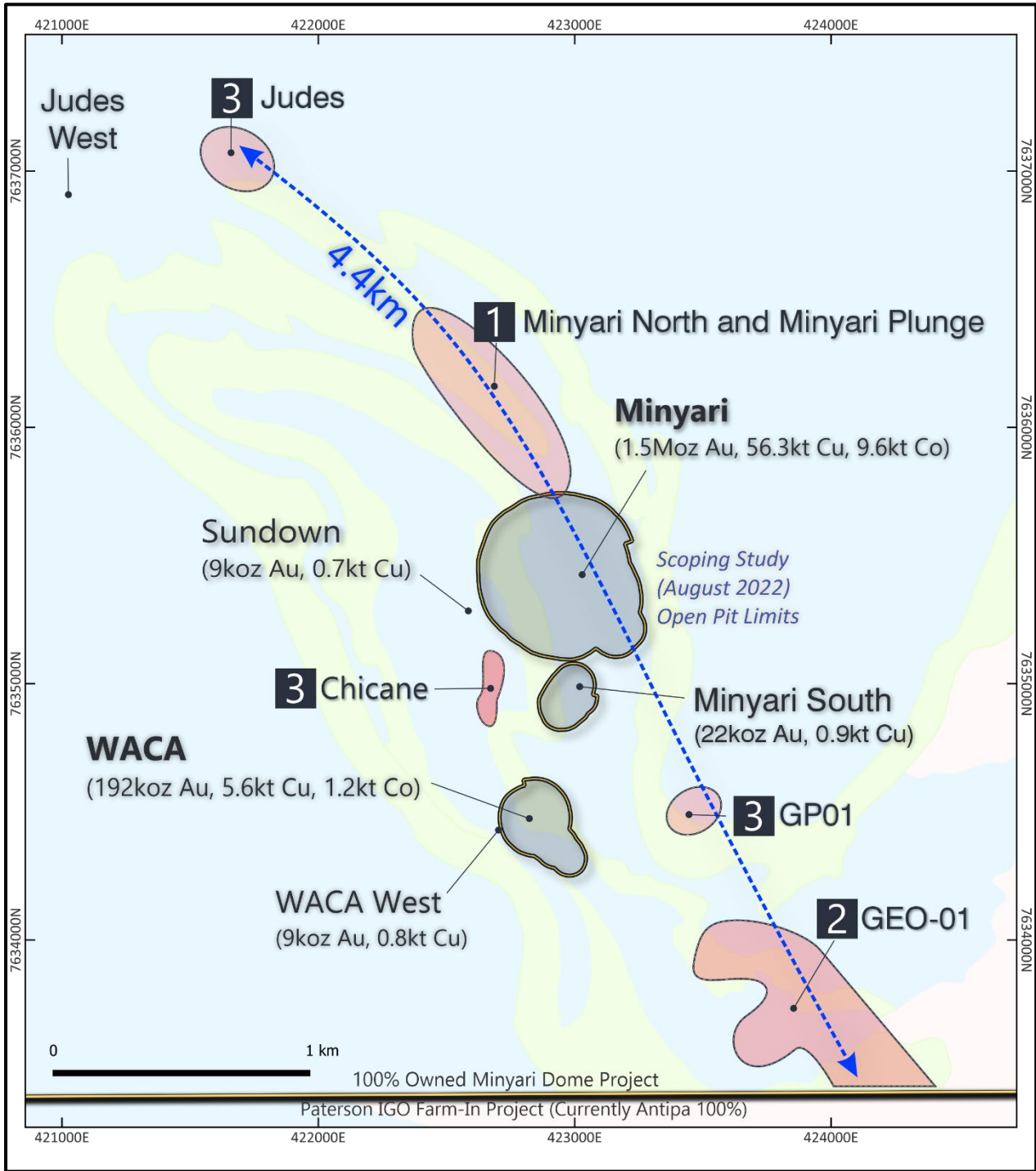


Figure 2: Map of the southern region of the Minyari Dome Project showing the resource locations, plus Minyari North, Minyari Plunge, GEO-01, GP01, Chicane and other prospect locations. NB: Over interpreted geology base with a Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

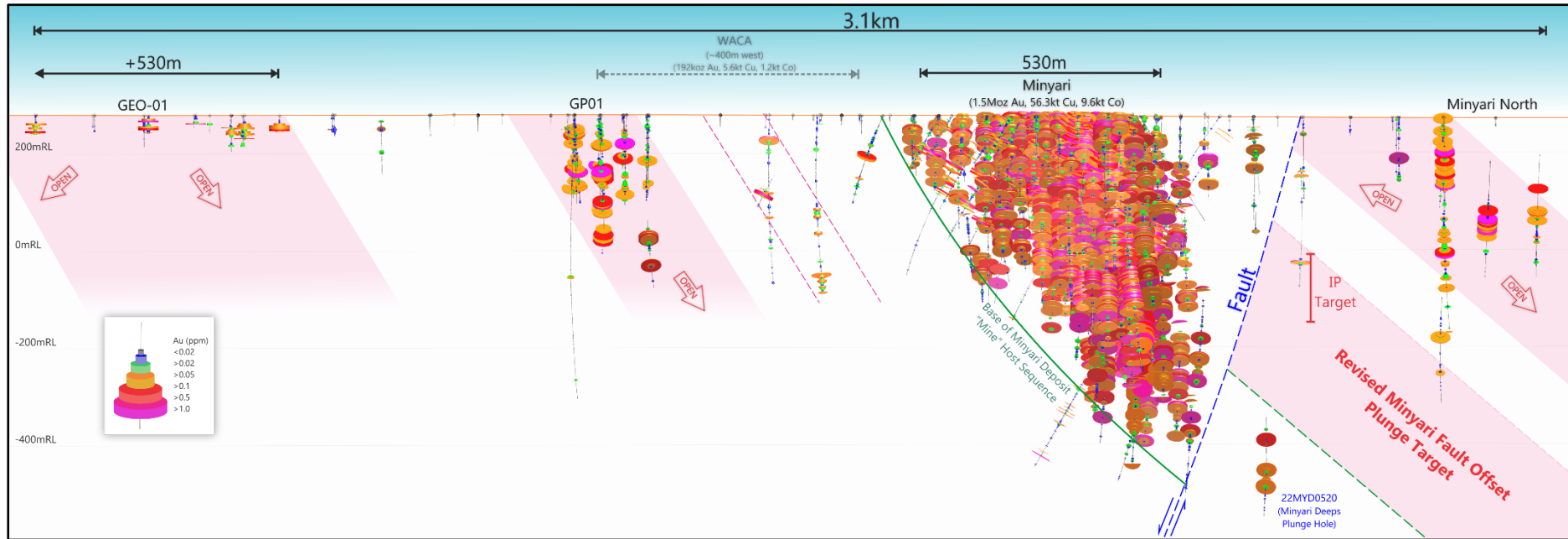


Figure 3: Long Section from GEO-01 to Minyari North (including Minyari and GP01) showing gold drill intercepts and interpreted key features including plunging gold-copper mineralisation zones, the Minyari Fault and targets including the fault offset Minyari plunge target. Note the highly prospective 3.1km trend which extends to 4.4km including the Judes copper-silver-gold deposit. NB: 200m Local Grid co-ordinates, looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

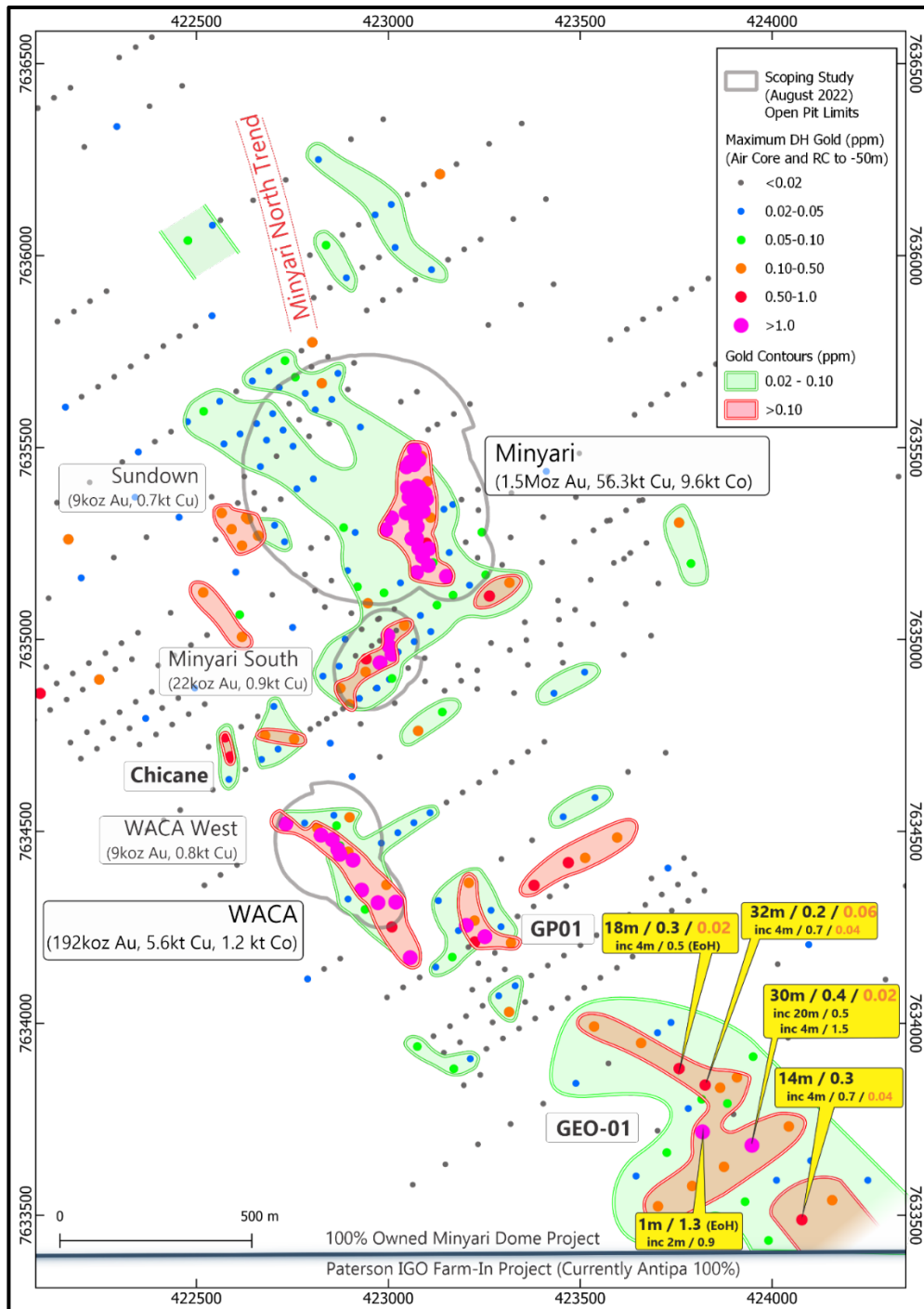


Figure 4: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for Minyari North, GEO-01, GP01 and Chicane, and contoured maximum down-hole gold drill results. Note the large scale of the GEO-01 air core anomaly which is the size of the flagship Minyari deposit (700m by 400m), and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

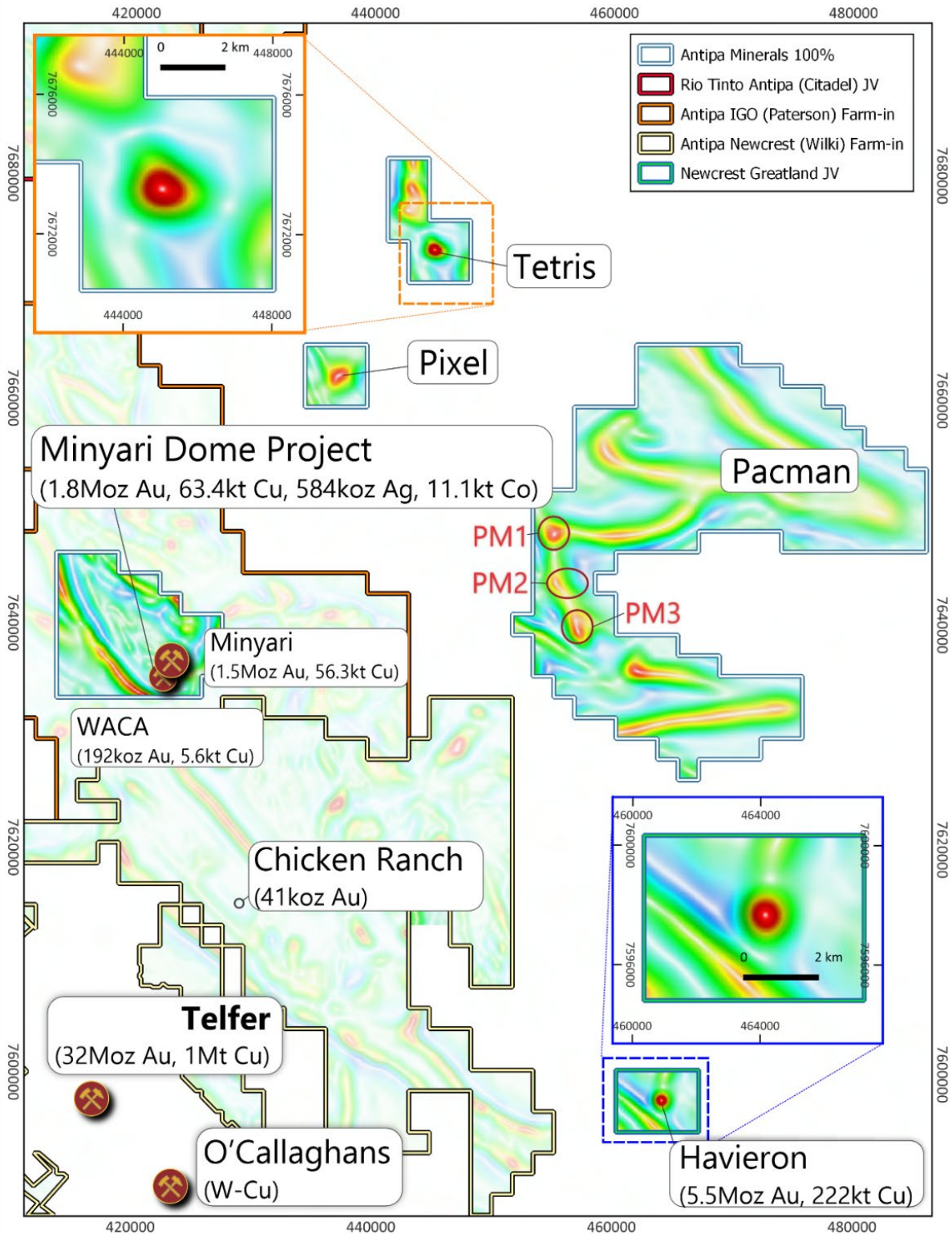


Figure 5: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Project) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies for the 5.5Moz gold and 222kt copper Havieron deposit and the Tetris target. Both Havieron and Tetris also have partially coincident gravity high anomalies. Also note the Pacman and Pixel target magnetic high areas, with PM2 and PM3 including partially coincident gravity high anomalies (not shown). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and scale bars).

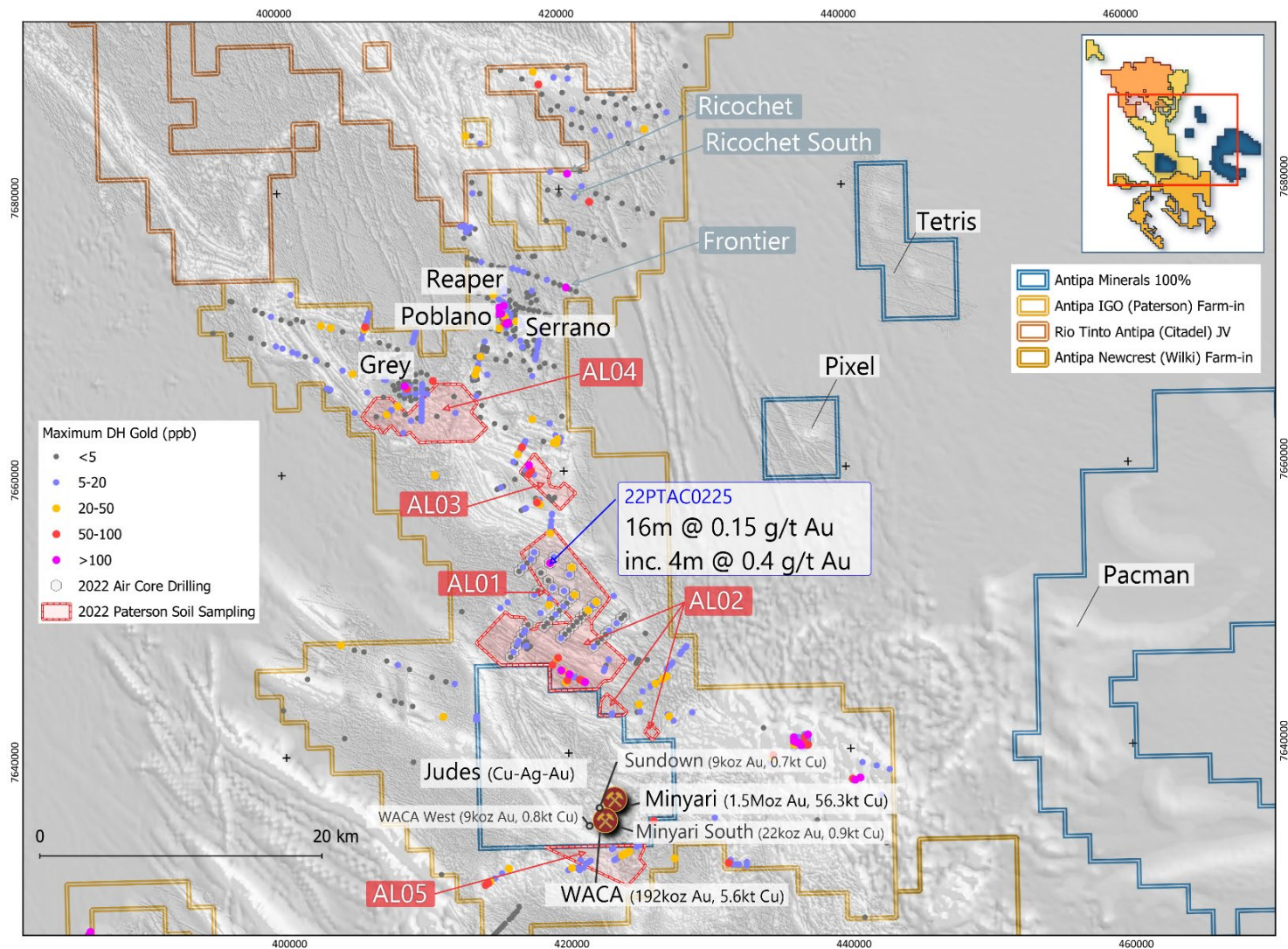


Figure 6: Plan showing Paterson Farm-in Project areas covered by 2021 and 2022 regional/project scale air core and soil geochemical sampling programmes.

NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

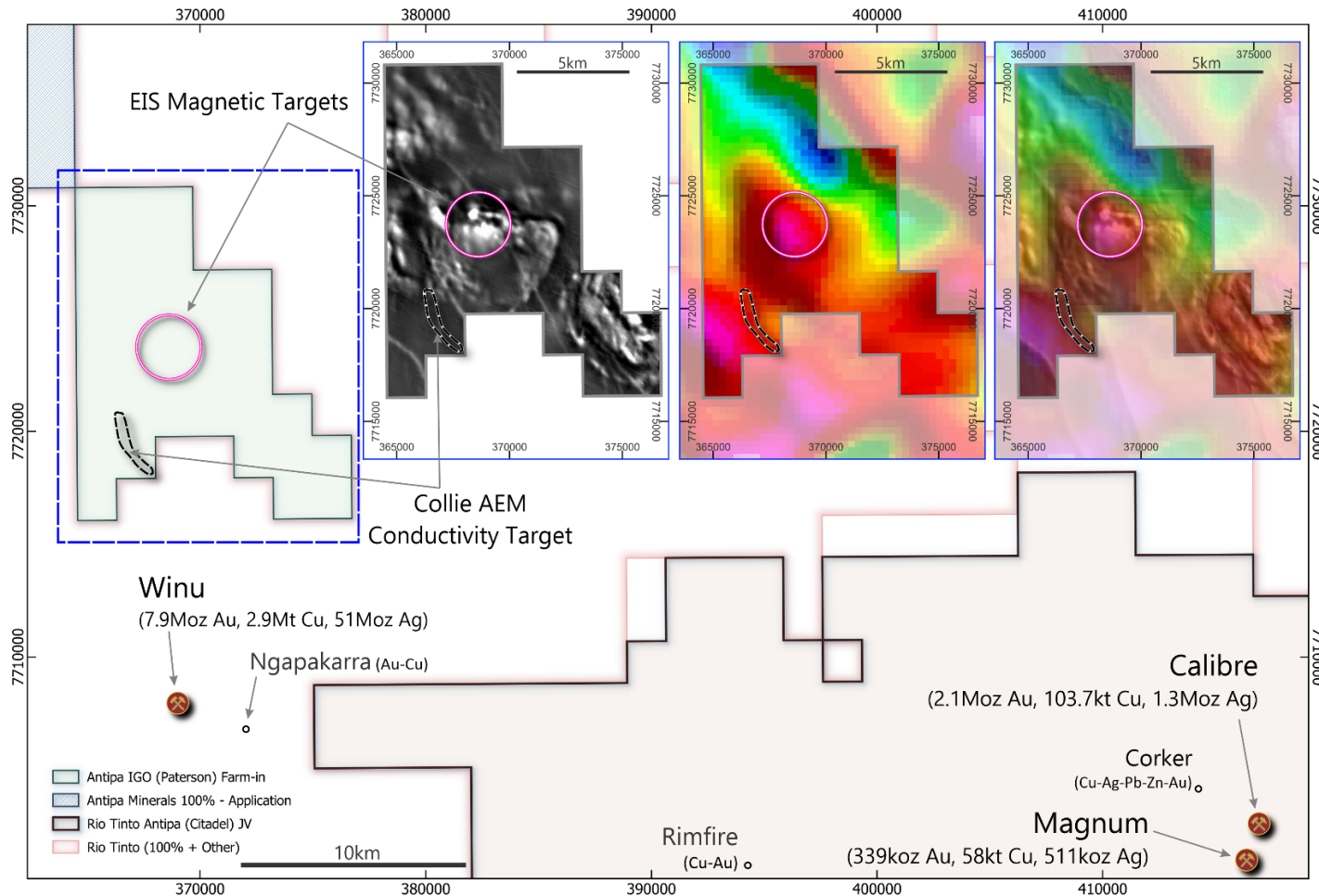


Figure 7: Paterson Farm-in Project detailed geophysical three plans (insets) for tenement E45/2519 showing the semi-co-incident aeromagnetic high and gravity high anomalies (WA State Government EIS drilling co-funding grant of \$210k) and the Collie AEM conductivity target, located 10 and 15km along trend from Rio Tinto’s Winu 7.9Moz gold, 2.9Mt copper and 51Moz silver deposit, 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.

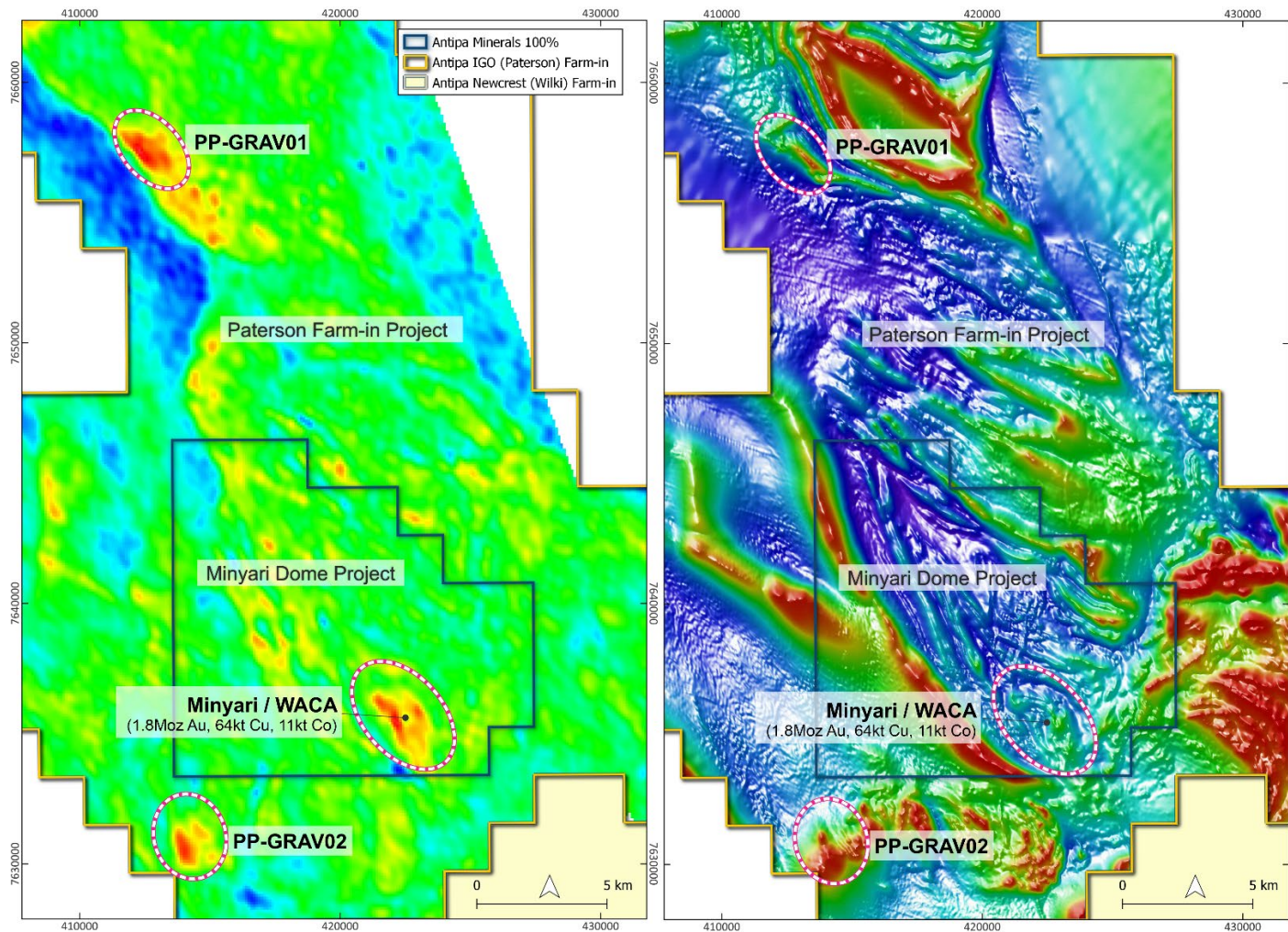


Figure 8: Plan showing the southern region of the Paterson Farm-in Project 2022 Airborne Gravity Gradiometer (AGG) image (LHS) and aeromagnetic image (RHS). This figure highlights the location of two co-incident magnetic and gravity high targets PP-GRAV01 and PP-GRAV02 (for detailed PP-GRAV02 images refer to Figure 9), 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.

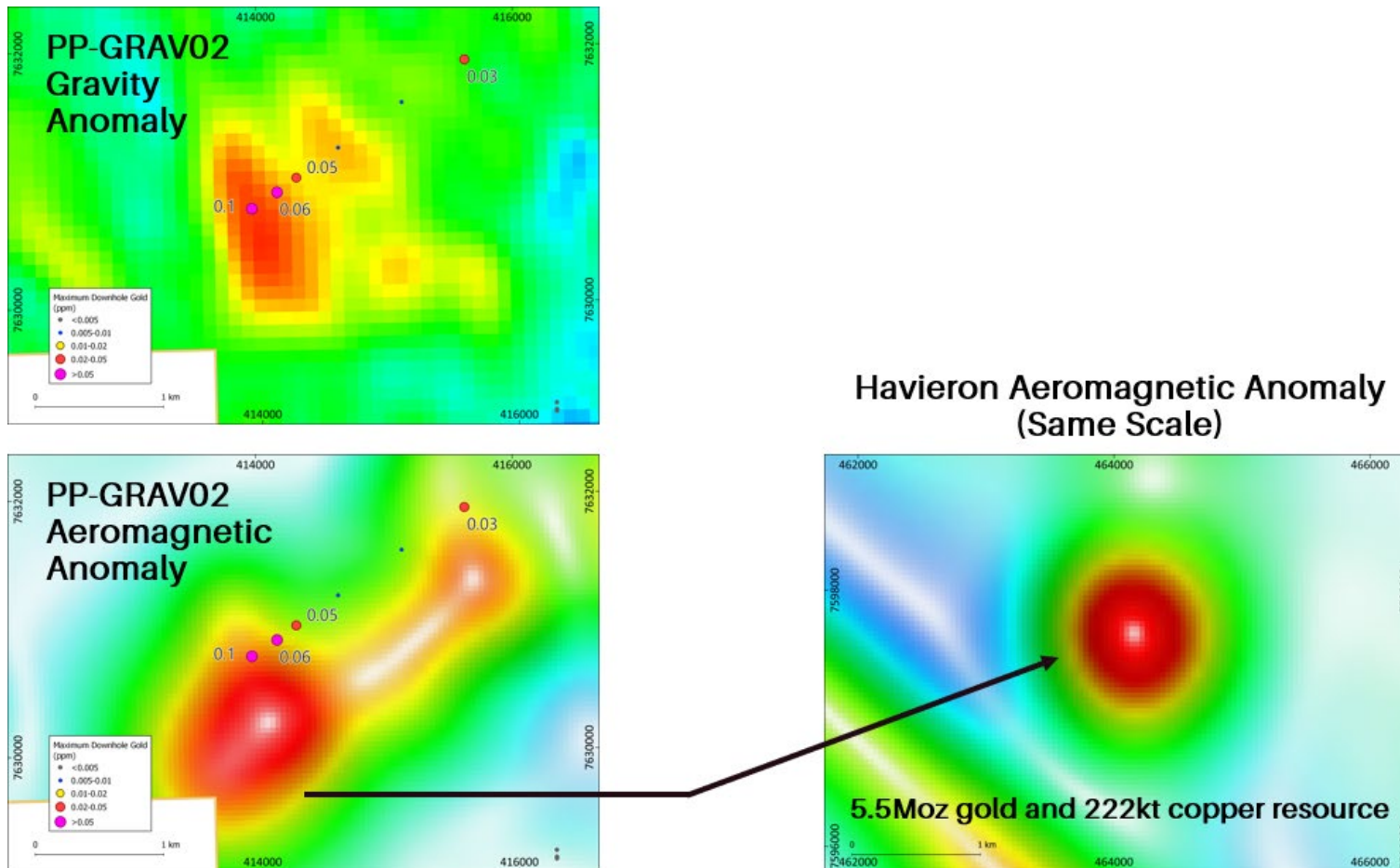


Figure 9: Paterson Farm-in Project detailed plans for the PP-GRAV02 semi-co-incident gravity high and aeromagnetic high anomalies (two left-hand images) also showing the location of Newcrest Mining Ltd's 1991 Rotary Air Blast (RAB) drill holes with maximum downhole gold results (NB: ppm \equiv g/t). 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.

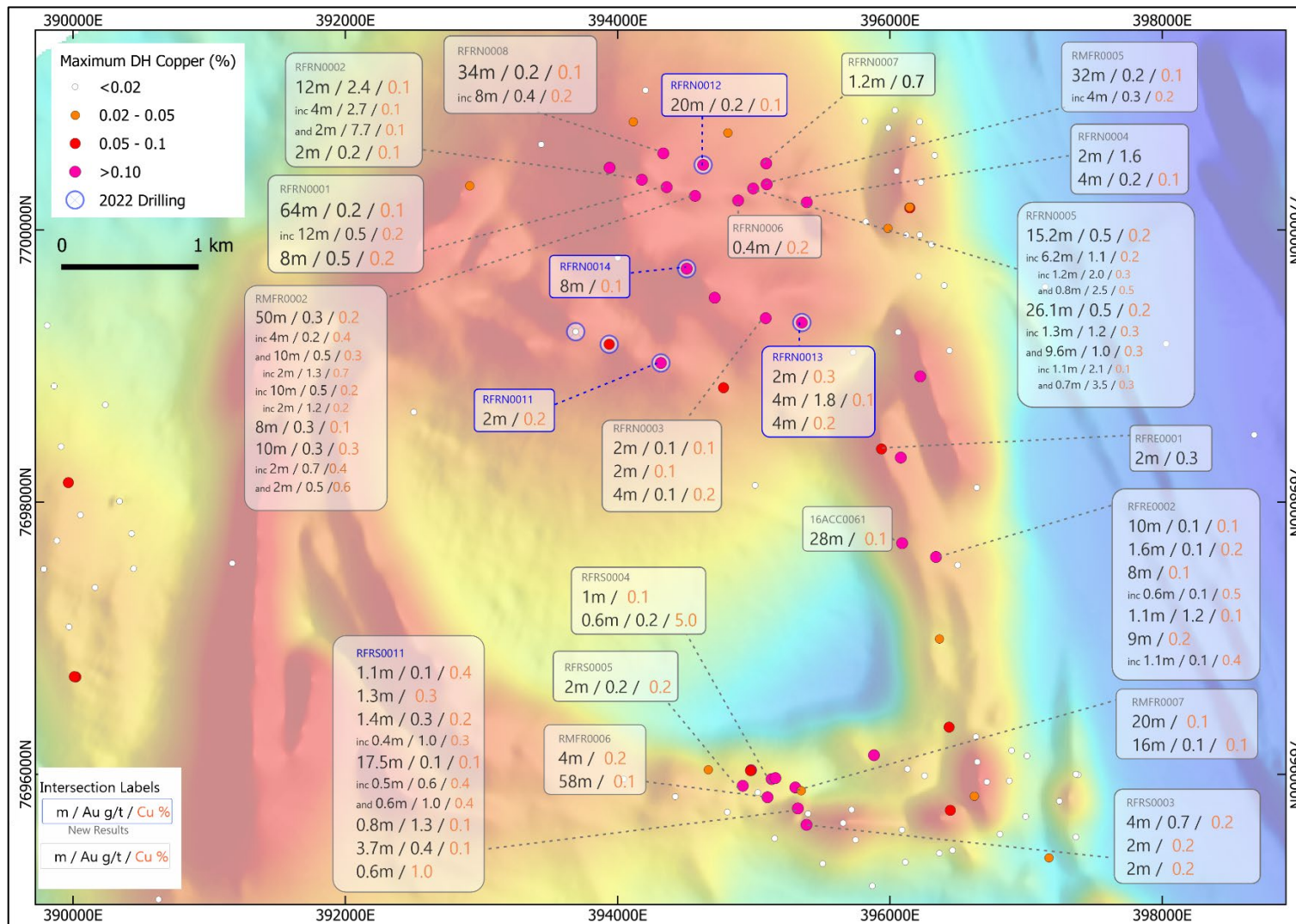


Figure 10: Plan view of the Rimfire area showing drill hole collars, annotated by maximum downhole copper values, and significant drill results. NB: Over 2021 Airborne magnetic image; TMI-RTP pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 2km grid.

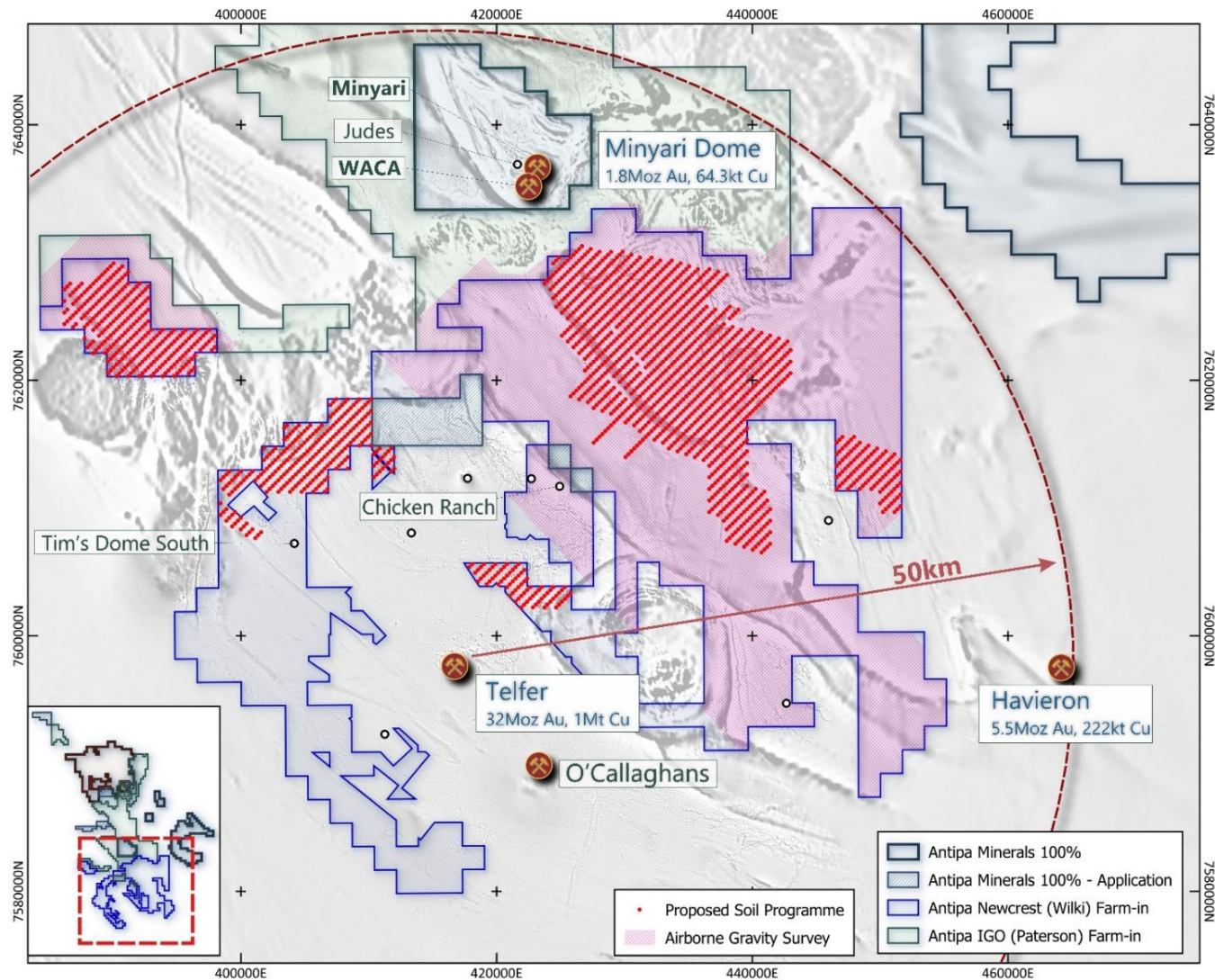


Figure 11: Plan showing Wilki Farm-in Project areas to be covered by regional/project scale airborne gravity gradiometer (AGG) geophysical survey and soil geochemical sampling programme. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

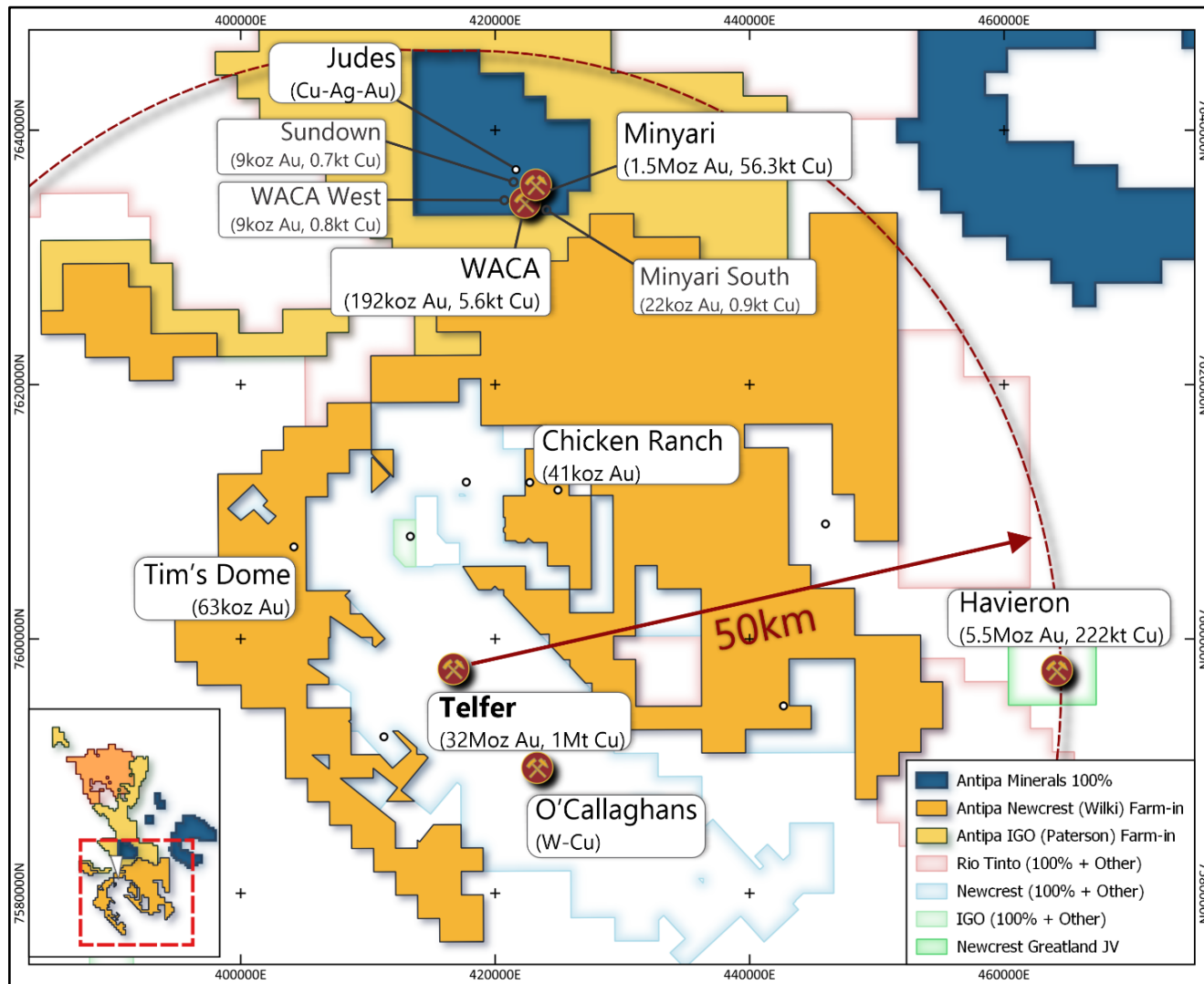


Figure 12: Project Location map showing Antipa's Minyari Dome (100%) Project and 35km proximity to Newcrest Mining Ltd's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

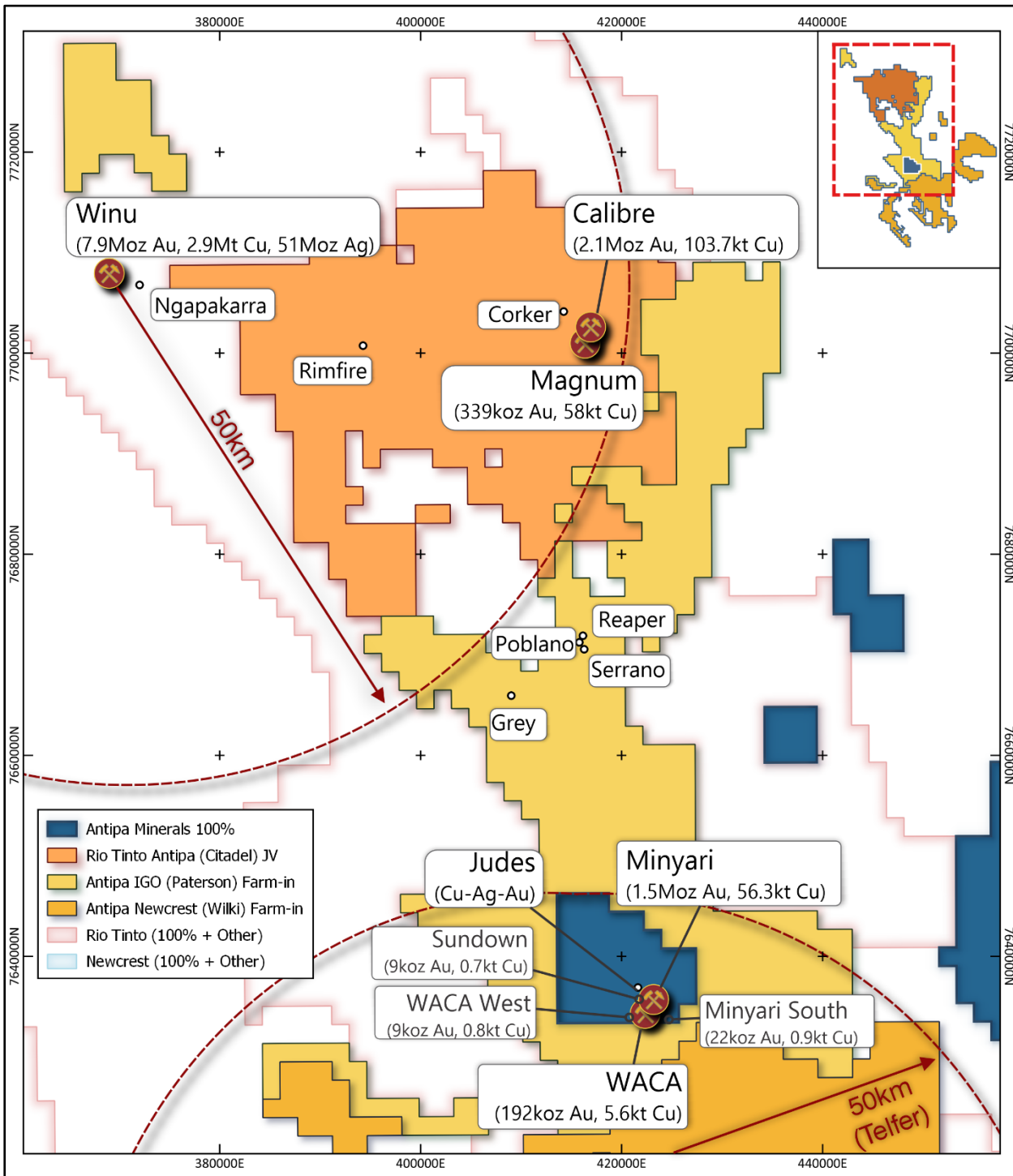


Figure 13: Plan showing location of a portion of Antipa's 100% owned Minyari Dome Project, the Antipa-IGO Paterson Farm-in Project, and the Rio Tinto-Antipa Citadel Joint Venture Project including the Calibre and Magnum resources. Also shows a portion of the Antipa-Newcrest Wilki Farm-in Project, and Rio Tinto's Winu gold-copper-silver development project. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

Table 1: Minyari Dome Project May 2022 Mineral Resource Estimate

Minyari Dome Project (Antipa 100%)											
Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari	0.5 Au	Indicated	15.00	1.17	0.19	0.54	0.04	567,000	27,800	259,600	5,930
Minyari	0.5 Au	Inferred	2.70	1.12	0.12	0.31	0.02	96,000	3,300	26,300	640
Minyari	1.5 Au	Indicated	4.40	2.30	0.26	0.83	0.03	328,000	11,400	118,400	1,450
Minyari	1.5 Au	Inferred	6.20	2.61	0.22	0.66	0.03	523,000	13,800	132,700	1,590
Total Minyari			28.30	1.66	0.20	0.59	0.03	1,514,000	56,300	537,000	9,610
WACA	0.5 Au	Indicated	1.69	0.97	0.11	0.17	0.02	52,000	1,900	9,400	310
WACA	0.5 Au	Inferred	1.54	1.02	0.12	0.18	0.02	51,000	1,800	9,100	300
WACA	1.5 Au	Inferred	1.63	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560
Total WACA			4.86	1.23	0.11	0.18	0.02	192,000	5,600	27,500	1,170
Minyari South	0.5 Au	Inferred	0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
Total Minyari South			0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
Sundown	0.5 Au	Inferred	0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
Total Sundown			0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
WACA West	0.5 Au	Inferred	0.39	0.73	0.17	0.81	0.03	9,000	700	10,200	120
WACA West	1.5 Au	Inferred	0.01	0.86	0.50	0.05	0.01	304	55	17	1
Total WACA West			0.40	0.73	0.18	0.79	0.03	9,304	755	10,217	121
Total Minyari Dome Project			33.92	1.60	0.19	0.54	0.03	1,746,304	64,255	584,517	11,041

Notes – Table 1:

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

Table 2: Citadel Project (Antipa 33% and Rio Tinto 67% JV) May 2021 (Calibre) and February 2015 (Magnum) Mineral Resource Estimates

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

Notes – Table 2:

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

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

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

Wilki Project (100%)					
Deposit	Au cut-off	Category	Tonnes (Mt)	AU grade (g/t)	Au (oz)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6	40,300
Tims Dome	0.5 Au	Inferred	1.8	1.1	63,200
Total Wilki Project			2.4	1.3	103,500

Notes – Table 3:

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

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

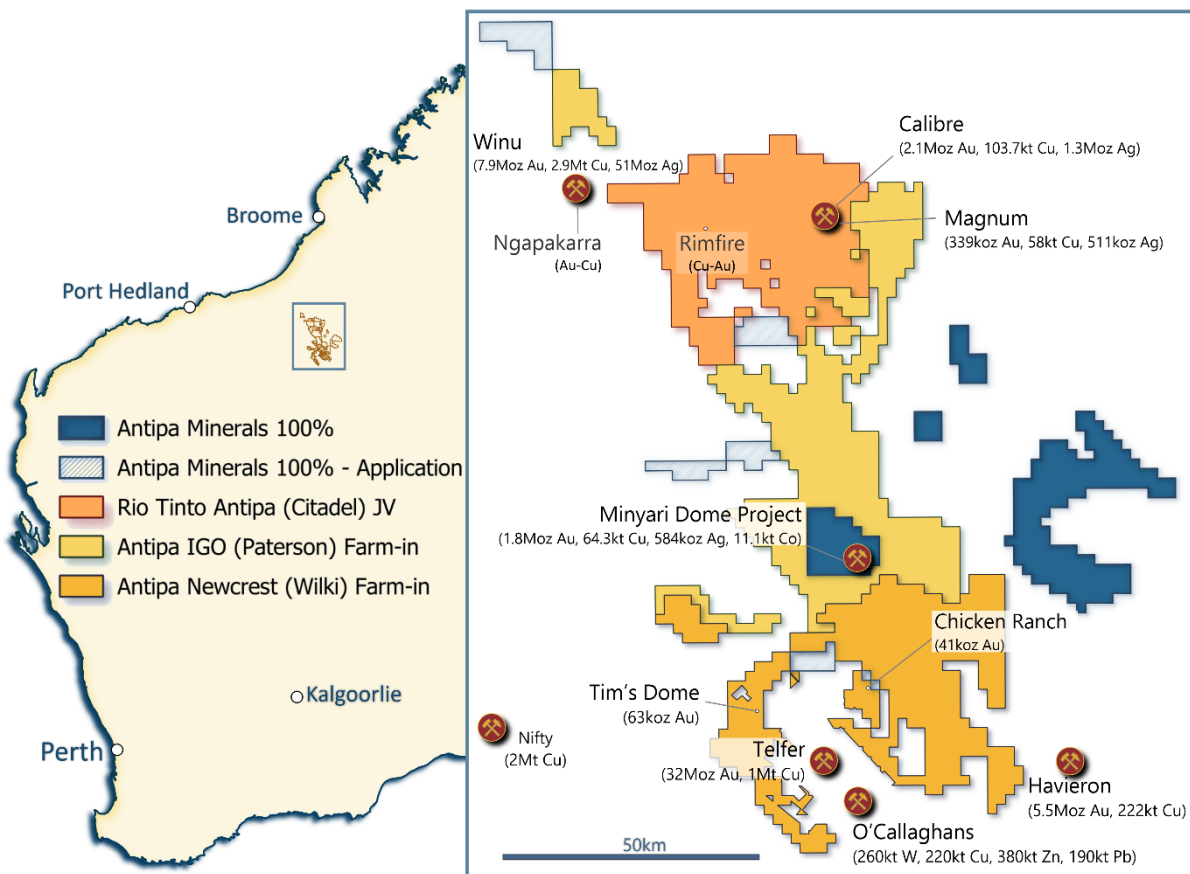
The Company's tenement holding covers over 5,100km² in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large copper-gold deposits including Rio Tinto's Winu and Newcrest-Greatland Gold's Havieron.

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

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

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

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



Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim’s Dome Deposit: The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled “Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz” created on 2 May 2022 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, the Tim’s Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled “Chicken Ranch and Tims Dome Maiden Mineral Resources” created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled “Calibre Gold Resource Increases 62% to 2.1 Million Ounces” created on 17 May 2021 with Competent Person Ian Glacken, and the Magnum deposit Mineral Resource information is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to the **Scoping Study for the Minyari Dome Project** is extracted from the report entitled “Strong Minyari Dome Scoping Study Outcomes” reported on 31 August 2022 which was compiled by Competent Person Roger Mason, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Gold Metal Equivalent Calculations

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

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

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

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

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

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

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

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

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

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

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

TENEMENT INFORMATION AS REQUIRED BY ASX LISTING RULE 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
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%	Lodged
E45/6554	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6555	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6558	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6561	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6563	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%	Lodged
L45/701	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
L45/702	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
L45/703	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
L45/704	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	

E45/3925	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5156	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5781	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5782	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5461	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	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 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(295)	(1,610)
(c) administration and corporate costs	(173)	(1,221)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	75	207
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government stimulus packages	-	-
1.8 Other (provide details if material)	-	-
Wilki Project farm-in management fee	-	28
1.9 Net cash from / (used in) operating activities	(393)	(2,596)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation (if capitalised)	(1,256)	(9,964)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
Return of surplus farm in funds to Newcrest Operations Pty Ltd (Wilki Farm-in)	-	(200)
Capitalised exploration and evaluation - Wilki Farm-in	(20)	(513)
Contributions from Rio Tinto (Citadel JV)	269	269
Capitalised exploration and evaluation – Citadel JV	27	27
Return of surplus farm in funds to IGO Newsearch Pty Ltd (Paterson Farm-in)	-	(500)
Capitalised exploration and evaluation – Paterson Farm-in	(8)	(68)
2.6 Net cash from / (used in) investing activities	(991)	(10,952)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	24	12,263
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	(2)	(789)
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	22	11,475

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,164	7,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(393)	(2,596)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(991)	(10,952)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22	11,475
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	5,802	5,802

Notes:

⁽¹⁾ Includes approximately \$296k held in trust on behalf of Rio Tinto Exploration Pty Ltd (**Rio Tinto**) for the Citadel Project Joint Venture, approximately \$2k held in trust on behalf of Newcrest Operations Pty Ltd (**Newcrest**) for the Wilki Project Farm-in and approximately \$81k 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	631	2,289
5.2	Call deposits	1,421	125
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	3,750	4,750
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,802	7,164

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

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

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

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

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(393)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,256)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,649)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,802
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.5(a)	Farm-in cash balances held in trust for future expenditure ⁽¹⁾	(379)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	5,423
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
Notes:		
<i>(1) Includes approximately \$296k held in trust on behalf of Rio Tinto for the Citadel Project Joint Venture, approximately \$2k held in trust on behalf of Newcrest for the Wilki Project Farm-in and approximately \$81k held in trust on behalf of IGO for the Paterson Project Farm-in.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A		

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

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

N/A

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

N/A

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

Compliance statement

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

Date: 27 July 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.