

ASX Quarterly Report and Appendix 5B for the Period ended 30 June 2022

Highlights

- 100% owned Minyari Dome Project Mineral Resource¹ increased by 2.5x:
 - 1.8 million ounces of gold, 64,300 tonnes of copper, 584,000 ounces of silver and 11,100 tonnes of cobalt at 1.6 g/t gold and 0.19% copper¹;
 - Indicated Resource 1.0 million ounces of gold, 41,100 tonnes of copper, 387,000 ounces of silver and 7,700 tonnes of cobalt at 1.4 g/t gold and 0.19% copper¹;
 - 2.3 million gold equivalent² ounces from 33.9 million tonnes at 2.14 g/t gold equivalent²; and
 - Discovery cost \$7.20 per gold equivalent² resource ounce - extremely low.
- Other key highlights of the updated Minyari-WACA Mineral Resource included:
 - Starts from surface providing open pit together with underground development potential;
 - Substantial uplift in resource scale delivers strong potential for standalone development opportunity;
 - High-grade gold mineralisation at both Minyari and WACA, which are just 580m apart, remains open down plunge; and
 - Strong potential for significant ongoing resource growth, including extensional targets at Minyari, WACA, Minyari South, Sundown and several other prospects nearby - review and analysis conducted by globally recognised exploration consultants Scott Halley and Steve Garwin.
- Scoping Study for the Minyari Dome Project commenced, with Snowden Optiro engaged to complete. The Scoping Study, scheduled for completion in Q3 CY 2022, will provide a preliminary technical and economic study of the potential viability of this project based on low level technical and economic assessments (\pm 30% accuracy). Recommendations of the Scoping Study will provide guidance for the ongoing appraisal of the development potential, including a potential Pre-feasibility Study.
- Assay results for final 6,440m of greenfield drilling from the Minyari Dome Project CY 2021 exploration programme were reported subsequent to Quarter end, key highlights of which included:

Minyari North Prospect – 350 metres north of Minyari Deposit:

 - 28.0m at 0.5 g/t gold and 0.16% copper from 134.0m down hole in 21MYC0336, including:
 - 1.0m at 8.1 g/t gold and 0.24% copper from 135.0m

GP01 Prospect – 350 metres east of WACA Deposit:

 - 7.0m at 1.5 g/t gold and 0.07% copper and 0.05% cobalt from 211.0m down hole in 21MYC0311, including:
 - 1.0m at 8.1 g/t gold and 0.10% copper and 0.07% cobalt from 216.0m
- Final Citadel Joint Venture Project CY 2021 exploration programme results were reported, with diamond core and reverse circulation (**RC**) drilling and geophysical surveys, including Gradient Array Induced Polarisation (**GAIP**) and Rimfire detailed aeromagnetics. Drill programme extended Calibre gold-copper mineralisation by up to 100m west and up to 150m beneath southern region of the

¹ Mineral Resource information refer to Competent Person's statement and table to the rear of this Release.

² Calculation of the gold equivalent (Aueq) is documented below.

resource. Additionally, further gold-copper-silver-tungsten mineralisation intersected at Rimfire East, North and South; large scale mineral system extending across an area of up to 6km.

- Subsequent to Quarter end, Citadel Joint Venture Project CY 2022 Exploration Programme agreed by Antipa and Rio Tinto³ was reduced from \$10 million to \$6 - \$8 million. Following this adjustment, Antipa has elected to utilise the dilute-down provision in the Citadel Project JV agreement for the 2022 exploration programme and will not be required to make any further JV cash contributions for the revised 2022 JV budget and the Company will be refunded ~\$0.5 million of 2022 contributions it has made to date. Revised CY 2022 Exploration Programme now includes follow-up drilling and geophysical activities at Rimfire and further regional target drill testing, part of an initial 3,500 to 4,000 metre RC drill programme, targeting a material discovery under shallow cover.
- The Wilki Farm-in Project CY 2021 exploration drill programme, fully funded by Newcrest⁴ and operated by the Company, comprised 43 drill holes (7,422m) and was completed in late 2021. Assays for the final 366 metres of drilling were reported during the Quarter and the CY 2022 exploration programme commenced late in the Quarter.
- The Paterson Farm-in Project CY 2021 exploration drill programme, fully funded by IGO⁵ and operated by the Company, consisting of 168 air-core drill holes (11,346m) and a regional / project scale soil geochemical sampling programme (2,589 samples), were completed in late 2021 with particular focus being the El Paso Structural Corridor, which hosts the Reaper-Poblano-Serrano and Grey gold and/or copper trends, and several new target areas. All assays were released during the Quarter, with seven high-priority copper, gold and pathfinder anomalies identified:
 - Three air-core geochemical anomalies - one with a coincident magnetic anomaly; and
 - Four soil geochemical anomalies.
- Paterson Farm-in Project CY 2022 exploration programme, fully funded and operated by IGO, commenced during the Quarter with an infill soil geochemical sampling program, which is ongoing.
- As at Quarter end, the Company held cash of approximately \$7.9 million, including \$1.4 million which was cash held on behalf of farm-in parties.

Operations Review – Minyari Dome Project (including Minyari and WACA Deposits) - 100% Antipa

The Company holds a 100% interest in the 144km² Minyari Dome Project located approximately 30km north of Newcrest's giant Telfer gold-copper-silver mine and 22Mtpa processing facility. The Minyari Dome Project includes the Minyari and WACA gold-copper-silver-cobalt deposits and Mineral Resources and provides the Company with immediate exploration and future development opportunities.

Key metrics of the Minyari Deposit include:

- Gold bearing (sulphide) mineralisation with copper, silver and cobalt;
- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 670 vertical metres;
- +500m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 300m in width; and
- Remains open down dip and down plunge along strike.
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Key metrics of the WACA Deposit include:

- Located only 580m southwest of the Minyari deposit;
- Gold bearing sulphide mineralisation with copper (plus minor silver and cobalt);

³ All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

⁴ All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

⁵ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

- Mineralisation commences 0 to 20 metres from surface and extends for more than 400 vertical metres;
- +650m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 100m in width; and
- Remain open down dip and down plunge along strike, including very high-grade gold shoots.

The current 2nd of May 2022 Mineral Resource estimates for both the Minyari and WACA deposits are summarised in Table 1 and Tables 2 and 3a-e (**Mineral Resource**).

Table 1: Minyari Dome Project Mineral Resource Statement – May 2022

Refer to Table 2 and Tables 3a-e for additional detailed information

Including a breakdown by 0.5 and 1.5 gold equivalent² cut-off grades applied for open pit and underground mining

Deposit	Tonnes	Gold		Silver		Copper		Cobalt	
		Au g/t	Au Oz	Ag g/t	Ag Oz	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	19,400,000	1.43	900,000	0.61	378,000	0.20	39,200	0.04	7,380
Minyari Total Inferred Resource	8,900,000	2.16	620,000	0.55	159,000	0.19	17,100	0.03	2,230
Minyari Total Resource	28,300,000	1.66	1,514,000	0.59	537,000	0.20	56,300	0.03	9,610
WACA Total Indicated Resource	1,688,000	0.97	52,000	0.17	9,400	0.11	1,900	0.02	310
WACA Total Inferred Resource	3,171,000	1.36	140,000	0.18	18,100	0.12	3,700	0.03	860
WACA Total Resource	4,859,000	1.23	192,000	0.18	27,500	0.11	5,600	0.02	1,170
Minyari South Total Inferred Resource	153,000	4.51	22,000	1.04	5,100	0.56	900	0.05	80
Sundown Total Inferred Resource	202,000	1.38	9,000	0.72	4,700	0.36	700	0.03	60
WACA West Total Inferred Resource	404,000	0.73	9,000	0.79	10,200	0.18	800	0.03	120
TOTAL INDICATED RESOURCE	21,100,000	1.39	950,000	0.57	387,000	0.20	41,100	0.04	7,700
TOTAL INFERRED RESOURCE	12,800,000	1.94	800,000	0.48	197,000	0.18	23,200	0.03	3,400
GRAND TOTAL INDICATED + INFERRED RESOURCE (Minyari + WACA + Satellites)	33,900,000	1.60	1,750,000	0.54	584,000	0.19	64,300	0.03	11,100

Minyari-WACA – May 2022 Mineral Resource Estimate

The May 2022 Mineral Resource estimate (**MRE**) update for the Minyari, WACA and satellite deposits is summarised in Tables 2 and 3. The MRE was prepared by mining industry consultants Snowden Optiro and reported in accordance with guidelines and recommendations of the JORC Code (2012) based on 0.5 g/t and 1.5 g/t gold equivalent² cut-offs. The deposits are considered amenable to open pit and underground mining.

The 2022 Minyari and WACA Indicated and Inferred MRE represents a very significant increase in tonnage (3.1x) and contained gold ounces (2.4x), copper tonnes (2.4x), silver ounces (2.5x) and cobalt tonnes (2.7x) compared to the previous estimate (November 2017) of an Indicated and Inferred Mineral Resource of 11.0Mt grading 2.0 g/t gold for 723koz, 0.24% copper for 26kt, 0.7 g/t silver for 233koz and 460ppm cobalt for 4kt. The 2022 Minyari and WACA Indicated Mineral Resource tonnage has increased 6.2x in comparison to the 2017 MRE (i.e. 21.1Mt versus 3.4Mt) with Indicated Mineral Resource gold ounces increasing by 4.5x (i.e. 1Moz versus 213koz gold).

Minyari and WACA high-grade mineralisation is commonly associated with sulphide matrixed breccia zones similar to the Havieron gold-copper style of mineralisation, with Minyari drilling at depth confirming continuity of moderate northwest plunging “pipe” like high-grade breccia mineralisation.

The Minyari deposit represents a very large-scale high-grade gold with copper, silver and cobalt mineral system, which occurs along 500m of strike across a horizontal width of up to 300m, which extends from surface down to 670m below the surface, and mineralisation remains open in several directions including down plunge providing material resource extension upside. At Minyari during 2021 mineralisation was discovered immediately east, west, and both up plunge to the southeast and down plunge to the northwest, including significant high-grade breccia style mineralisation.

At the WACA deposit, high-grade mineralisation occurs along 650m of strike across a horizontal width of up to 100m, which extends from surface down to 510m below the surface, and mineralisation remains open in several directions providing resource extension upside. During 2021 mineralisation was discovered in both the shallow and deeper regions of WACA, with drill results confirming a moderate northwesterly mineralisation plunge similar to Minyari.

The maiden MREs for the Minyari South, Sundown and WACA West deposits are all near surface, remain open in all directions and are within 100 to 250m of the Minyari or WACA deposits, highlighting the potential for further resource upside.

The Minyari Dome Project Mineral Resource summary at May 2022 is detailed below in Tables 2 and 3a-e, at cut-offs of 0.5 g/t gold equivalent² and 1.5 g/t gold equivalent (**Aueq**).

Table 2: Minyari Dome Project Mineral Resource Statement (JORC 2012) – May 2022

Deposit	Resource Classification	Cut-off Grade (Aueq g/t)	Tonnes	Gold Equivalent		Gold		Silver		Copper		Cobalt		
				Aueq g/t	Aueq Ounces	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes	
Minyari	Indicated	0.50	15,000,000	1.78	858,000	1.17	567,000	0.54	259,600	0.19	27,800	0.04	5,930	
	Inferred		2,700,000	1.49	129,000	1.12	96,000	0.31	26,300	0.12	3,300	0.02	640	
	Total Resource above 0mRL		17,700,000	1.74	987,000	1.17	663,000	0.50	285,900	0.18	31,100	0.04	6,570	
	Indicated	1.50	4,400,000	2.95	417,000	2.30	328,000	0.83	118,400	0.26	11,400	0.03	1,450	
	Inferred		6,200,000	3.14	626,000	2.61	523,000	0.66	132,700	0.22	13,800	0.03	1,590	
	Total Resource below 0mRL		10,600,000	3.06	1,043,000	2.48	851,000	0.73	251,100	0.24	25,200	0.03	3,040	
	Minyari Total Indicated Resource			19,400,000	2.05	1,275,000	1.43	895,000	0.61	378,000	0.20	39,200	0.04	7,380
	Minyari Total Inferred Resource			8,900,000	2.64	755,000	2.16	619,000	0.55	159,000	0.19	17,100	0.03	2,230
Minyari Total Resource			28,300,000	2.23	2,030,000	1.66	1,514,000	0.59	537,000	0.20	56,300	0.03	9,610	
WACA	Indicated	0.50	1,688,000	1.29	70,000	0.97	52,000	0.17	9,400	0.11	1,900	0.02	310	
	Inferred		1,544,000	1.35	67,000	1.02	51,000	0.18	9,100	0.12	1,800	0.02	300	
	Total Resource above 100mRL		3,232,000	1.32	137,000	0.99	103,000	0.18	18,500	0.11	3,700	0.02	610	
	Indicated	1.50	-	-	-	-	-	-	-	-	-	-	-	
	Inferred		1,627,000	2.14	112,000	1.69	89,000	0.17	9,000	0.11	1,900	0.03	560	
	Total Resource below 100mRL		1,627,000	2.14	112,000	1.69	89,000	0.17	9,000	0.11	1,900	0.03	560	
	WACA Total Indicated Resource			1,688,000	1.29	70,000	0.97	52,000	0.17	9,400	0.11	1,900	0.02	310
	WACA Total Inferred Resource			3,171,000	1.76	179,000	1.36	140,000	0.18	18,100	0.12	3,700	0.03	860
WACA Total Resource			4,859,000	1.59	249,000	1.23	192,000	0.18	27,500	0.11	5,600	0.02	1,170	
Minyari South	Indicated	0.50	-	-	-	-	-	-	-	-	-	-	-	
	Inferred		153,000	5.74	28,000	4.51	22,000	1.04	5,100	0.56	900	0.05	80	
	Total Resource above 150mRL		153,000	5.74	28,000	4.51	22,000	1.04	5,100	0.56	900	0.05	80	
	Indicated	1.50	-	-	-	-	-	-	-	-	-	-	-	
	Inferred		-	-	-	-	-	-	-	-	-	-	-	
Total Resource below 150mRL	-	-	-	-	-	-	-	-	-	-	-	-		
Minyari South Total Resource			153,000	5.74	28,000	4.51	22,000	1.04	5,100	0.56	900	0.05	80	
Sundown	Indicated	0.50	-	-	-	-	-	-	-	-	-	-	-	
	Inferred		202,000	2.13	14,000	1.38	9,000	0.72	4,700	0.36	700	0.03	60	
	Total Resource above 100mRL		202,000	2.13	14,000	1.38	9,000	0.72	4,700	0.36	700	0.03	60	
	Indicated	1.50	-	-	-	-	-	-	-	-	-	-	-	
	Inferred		-	-	-	-	-	-	-	-	-	-	-	
Total Resource below 100mRL	-	-	-	-	-	-	-	-	-	-	-	-		
Sundown Total Resource			202,000	2.13	14,000	1.38	9,000	0.72	4,700	0.36	700	0.03	60	
WACA West	Indicated	0.50	-	-	-	-	-	-	-	-	-	-	-	
	Inferred		393,000	1.21	15,000	0.73	9,000	0.81	10,200	0.17	700	0.03	120	
	Total Resource above 100mRL		393,000	1.21	15,000	0.73	9,000	0.81	10,200	0.17	700	0.03	120	
	Indicated	1.50	-	-	-	-	-	-	-	-	-	-	-	
	Inferred		11,000	1.62	1,000	0.86	304	0.05	17	0.50	55	0.01	1	
Total Resource below 100mRL	11,000	1.62	1,000	0.86	304	0.05	17	0.50	55	0.01	1			
WACA West Total Resource			404,000	1.23	16,000	0.73	9,304	0.79	10,217	0.18	755	0.03	121	
INDICATED RESOURCE			21,100,000	1.98	1,350,000	1.39	950,000	0.57	387,000	0.20	41,100	0.04	7,700	
INFERRED RESOURCE			12,800,000	2.41	990,000	1.94	800,000	0.48	197,000	0.18	23,200	0.03	3,400	
GRAND TOTAL RESOURCE			33,900,000	2.14	2,340,000	1.60	1,750,000	0.54	584,000	0.19	64,300	0.03	11,100	
			Tonnes	Aueq g/t	Aueq Ounces	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes	

Notes – Table 2:

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.

**Tables 3a-e: Minyari Dome Project Mineral Resource Statement (JORC 2012) - May 2022
Breakdown by Oxide State**

Table 3a: Minyari Deposit Mineral Resource Statement - Breakdown by Oxide State

Minyari												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
Minyari Deposit using a 0.5 g/t Aueq cut-off grade above the 0mRL												
Overburden	Indicated	35	0.81	0.77	0.17	0.07	-	868	61	82	-	1,000
Oxide	Indicated	530	1.52	1.00	0.20	0.23	0.03	16,933	1,035	3,961	160	26,000
Oxide	Inferred	70	1.16	0.93	0.06	0.08	0.02	2,164	50	178	10	3,000
Oxide	Sub-Total	601	1.48	0.99	0.18	0.21	0.03	19,097	1,085	4,140	170	29,000
Transitional	Indicated	1,600	1.79	1.19	0.18	0.34	0.04	59,837	2,762	16,853	630	90,000
Transitional	Inferred	200	1.32	1.05	0.09	0.13	0.02	6,530	200	820	30	8,000
Transitional	Sub-Total	2,000	1.74	1.18	0.17	0.31	0.04	66,367	2,962	17,673	660	98,000
Primary	Indicated	13,000	1.79	1.18	0.19	0.578	0.04	489,000	24,031	259,900	5,000	741,000
Primary	Inferred	2,400	1.52	1.12	0.13	0.326	0.02	87,000	3,000	26,000	600	118,000
Primary	Sub-Total	15,200	1.75	1.18	0.18	0.54	0.04	576,000	27,031	285,900	5,600	859,000
0.5 g/t Aueq cut-off grade above the 0mRL	Indicated	15,000	1.78	1.17	0.19	0.54	0.04	567,000	27,800	259,600	5,930	858,000
	Inferred	2,700	1.49	1.12	0.12	0.30	0.02	96,000	3,300	26,300	640	129,000
	Sub-Total	17,700	1.74	1.17	0.18	0.50	0.04	663,000	31,100	285,900	6,570	987,000
Minyari Deposit using a 1.5 g/t Aueq cut-off grade below the 0mRL												
Primary	Indicated	4,400	2.95	2.30	0.26	0.83	0.03	328,000	11,421	118,400	1,450	417,000
Primary	Inferred	6,200	3.14	2.61	0.22	0.66	0.03	523,000	13,794	132,700	1,590	626,000
1.5 g/t Aueq cut of grade below 0mRL	Sub-Total	10,600	3.06	2.48	0.24	0.73	0.03	851,000	25,200	251,100	3,040	1,043,000
Minyari	TOTAL	28,300	2.23	1.66	0.20	0.59	0.03	1,514,000	56,300	537,000	9,610	2,030,000

Table 3b: WACA Deposit Mineral Resource Statement - Breakdown by Oxide State

WACA												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
WACA Deposit using a 0.5 g/t Aueq cut-off grade above the 100mRL												
Overburden	-	-	-	-	-	-	-	-	-	-	-	-
Oxide	Indicated	217	1.05	0.79	0.08	0.13	0.02	5,530	184	886	36	7,344
Oxide	Inferred	99	1.04	0.77	0.10	0.15	0.02	2,453	95	461	15	3,311
Oxide	Sub-Total	316	1.05	0.79	0.09	0.13	0.02	7,984	279	1,346	51	10,659
Transitional	Indicated	435	1.21	0.92	0.10	0.15	0.02	12,863	438	2,052	80	17,038
Transitional	Inferred	155	1.19	0.87	0.10	0.14	0.02	4,339	161	689	31	5,927
Transitional	Sub-Total	590	1.21	0.90	0.10	0.14	0.02	17,202	599	2,741	111	22,975
Primary	Indicated	1,035	1.37	1.03	0.12	0.19	0.02	34,081	1,288	6,417	198	45,385
Primary	Inferred	1,290	1.39	1.06	0.12	0.19	0.02	43,865	1,541	7,919	253	57,795
Primary	Sub-Total	2,325	1.38	1.04	0.12	0.19	0.02	77,945	2,829	14,336	450	103,173
0.5 g/t Aueq cut-off grade above the 100mRL	Indicated	1,688	1.29	0.97	0.11	0.17	0.02	52,500	1,900	9,400	310	70,000
	Inferred	1,544	1.35	1.02	0.12	0.18	0.02	50,700	1,800	9,100	300	67,000
	Sub-Total	3,000	1.32	0.99	0.11	0.18	0.02	103,000	3,700	18,500	610	137,000
WACA Deposit using a 1.5 g/t Aueq cut-off grade below the 100mRL												
Primary	Indicated	-	-	-	-	-	-	-	-	-	-	-
Primary	Inferred	1,627	2.14	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560	112,000
1.5 g/t Aueq cut-off grade below the 0mRL	Sub-Total	1,627	2.14	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560	112,000
WACA	TOTAL	4,859	1.59	1.23	0.11	0.18	0.02	192,000	5,600	27,500	1,170	249,000

Table 3c: Minyari South Deposit Mineral Resource Statement - Breakdown by Oxide State

Minyari South												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
Minyari South Deposit using a 0.5 g/t Aueq cut-off grade above the 150mRL												
Overburden	-	-	-	-	-	-	-	-	-	-	-	-
Oxide	Inferred	22	5.24	4.45	0.33	0.59	0.04	3,160	73	419	10	3,723
Transitional	Inferred	53	5.92	4.88	0.47	0.85	0.04	8,410	251	1,470	20	10,202
Primary	Inferred	77	5.76	4.27	0.70	1.29	0.06	10,560	537	3,200	50	14,259
Minyari South	TOTAL	153	5.74	4.51	0.56	1.04	0.05	22,000	861	5,100	80	28,000

Table 3d: Sundown Deposit Mineral Resource Statement - Breakdown by Oxide State

Sundown												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
Sundown Deposit using a 0.5 g/t Aueq cut-off grade above the 100mRL												
Overburden	Inferred	-	-	-	-	-	-	-	-	-	-	-
Oxide	Inferred	10	1.41	0.97	0.18	0.37	0.02	310	18	100	2	445
Transitional	Inferred	22	1.59	1.09	0.20	0.37	0.03	760	43	260	10	1,111
Primary	Inferred	170	2.24	1.44	0.39	0.79	0.03	7,900	660	4,300	50	12,273
Sundown	TOTAL	202	2.13	1.38	0.36	0.72	0.03	9,000	721	4,700	60	14,000

Table 3e: WACA West Deposit Mineral Resource Statement - Breakdown by Oxide State

WACA West												
Resource by Oxide State	Resource Category	Tonnes (kt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)	Aueq (oz)
WACA West Deposit using a 0.5 g/t Aueq cut-off grade above the 100mRL												
Overburden	Inferred	-	-	-	-	-	-	-	-	-	-	-
Oxide	Inferred	40	1.35	0.85	0.18	0.84	0.03	1,000	100	1100	14	1,759
Transitional	Inferred	82	1.24	0.77	0.14	0.71	0.03	2,000	100	1900	30	3,268
Primary	Inferred	270	1.18	0.70	0.18	0.83	0.03	6,000	500	7200	78	10,269
0.5 g/t Aueq cut-off grade above the 100mRL	Inferred	393	1.21	0.73	0.17	0.81	0.03	9,000	700	10,200	120	15,000
WACA West Deposit using a 0.5 g/t Aueq cut-off grade below the 100mRL												
Primary	Inferred	11	1.62	0.86	0.50	0.05	0.01	304	55	17	1	1,000
WACA West	TOTAL	404	1.23	0.73	0.18	0.79	0.03	9,304	755	10,217	121	16,000

Notes – Tables 3a-e:

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.

The Minyari Dome Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Joint Venture with Rio Tinto, the Wilki Project Farm-in with Newcrest or the Paterson Project Farm-in with IGO (refer below).

2021 Minyari Dome Project Exploration Programme Results

Assay results for the final 6,440m of the Minyari Dome Project greenfield 2021 drilling programme were reported subsequent to Quarter-end. Results support the opportunity for further resource growth from several prospects located less than 400m from the Minyari and WACA deposits. Mineralisation at both GP01 and Minyari North is close to surface and further enhances the project development opportunity.

GP01 Prospect

Host rocks, mineralisation and alteration scale and style are the same as the Minyari deposit. The steep east dipping GP01 mineralisation remains open in several directions and has been prioritized for follow-up diamond core and reverse circulation (RC) drill testing this year:

- Located 800m southeast of Minyari and 400m east of WACA;
- 400m long Minyari-sized coincident magnetic-high, Induced Polarisation (IP) chargeability and conductivity anomaly;
- Gold-copper mineralisation (e.g. 27m at 1.3 g/t gold and 0.1% copper, including 7m at 3.9 g/t gold and 0.1% copper in 21MYC0245) is interpreted to be steep east dipping;
- Mineral system related disseminated to semi-massive/breccia style sulphides and intense albite alteration along 150m of strike and remains open in several directions; and
- Mineralisation hosted predominantly within metasediments and lesser mafic and felsic intrusives.

Minyari North Prospect

Host rocks, mineralisation and alteration style are the same as the Minyari deposit. The steep dipping Minyari North mineralisation remains open in several directions and has been prioritized for follow-up diamond core and RC drill testing this year:

- Located 350m northwest along strike from Minyari;
- Minyari North mineralisation is up dip of Minyari deposit plunge target at depth – possible favourable indicator;
- 300m long coincident magnetic-high and IP chargeability anomaly (GP01-18) with similarities to the Minyari deposit; and

- Drill holes intersected mineral system related disseminated and semi-massive/breccia style sulphides (pyrrhotite > pyrite > chalcopyrite) hosted by albite-sericite altered metasediments and mafic intrusives.

Judes Northeast Prospect

Black shale hosted Nifty style copper-silver-gold mineralisation along 200m of strike remains open in several directions. Follow-up drilling not a priority for 2022:

- Located 1.8km north of Minyari;
- 200m GAIP target (GP21) proximal to the Judes copper-silver prospect and follow-up of 2020 air core identified copper mineralisation up to 1.2% copper; and
- 2021 RC drill holes intersected low-grade disseminated and breccia style sulphide (pyrite > chalcopyrite > pyrrhotite) mineralisation up to 100m along strike from Judes hosted by strongly calc-silicate altered black shale dominated meta-sediments.

Summary of Minyari Dome Project Soil Geochemical Results

Four highly encouraging gold ± copper and pathfinder soil anomalies have been identified as part of the 2021 Minyari Dome Project fine-fraction soil geochemical sampling programme which covered approximately 92km² (826 samples) with a 200 x 100m or 400 x 400m sample spacing.

These soil anomalies, which are set out below, have been prioritised follow-up drill testing this year and have the potential to deliver further greenfield gold-copper discoveries in close proximity to the resources:

- *GEO-01* – 800m x 800m Au-Cu-Te±Bi±W soil anomaly located 1.2km southeast of the Minyari deposit in an area with very limited shallow Aircore/RAB drill holes. Very high peak gold in soils of 76 ppb. The GEO-01 target coincides with an untested magnetic anomaly in a fold hinge.
- *GEO-02* – 250m x 200m Au soil anomaly located 1.5km southeast of the Minyari deposit in an area with no drill holes. The GEO-02 target is adjacent to a sub-cropping fold hinge.
- *GEO-12* – 1.7km x 800m low level Au-Te-Bi±Cu soil anomaly located 10km northwest of the Minyari deposit in an area with no drill holes. The GEO-12 target coincides with several untested magnetic anomalies in a fold hinge.
- *GEO-03* – 1.0km x 1.5km scale soil Au-Cu-As-Co±Te±Bi±Mo soil anomaly located immediately WNW of the Sundown deposit in an area with very limited drilling deeper than 30m which displays multielement anomalism. The GEO-03 target coincides with several strong untested Pole-Dipole Induced Polarisation (**PDIP**) chargeability anomalies on an antiform (“domal”) fold position cross-cut by multiple WNW and NE structures.

2022 Minyari Dome Project Exploration Programme and Upcoming Key Milestones

Antipa’s overall Paterson Province strategy is to deliver both greenfield discoveries and increase brownfield gold, copper and cobalt resources with the ultimate aim of generating a short to medium term production opportunity. Exploration activities within the Company’s 100% owned Minyari Dome Project form a critical part of this rapidly advancing strategy, with the first phase of the 2022 Exploration Programme commenced and is currently planned to comprise the following activities:

- Scoping Study evaluating the potential for a stand-alone mining and processing operation (due for completion in Q3 CY 2022);
- A 10,000m RC drill programme to test high-priority resource and greenfield targets;
- 3,000m diamond core drill programme to test high-priority resource targets; and
- A project-scale high-resolution Airborne Gravity Gradiometry (**AGG**) survey to assist drill targeting and regional 3D geological modelling.

Consistent with previous years, the Minyari Dome Project 2022 Exploration Programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Development Studies and Mineral Resource Growth Opportunities

The Company has engaged Snowden Optiro to complete a Scoping Study for the Minyari Dome Project. The Scoping Study, scheduled for completion in Q3 of CY 2022, will provide a preliminary technical and economic study of the potential viability of this project based on low level technical and economic assessments (\pm 30% accuracy). The recommendations of the Scoping Study will provide guidance for the ongoing appraisal of the development potential, which could include a Pre-feasibility Study.

In addition to completing project development studies, this year Antipa aims to significantly increase the Minyari Dome Project Mineral Resources via drill testing of a range of gold-copper-cobalt resource extension targets and prospects, summarised below.

- Mineral Resource Extension Opportunities:
 - *Minyari Keel Zone* – Potential for high-grade mineralisation in the Minyari fold nose region remains untested along a significant plunge extent;
 - *Minyari Down Plunge* – Mineralisation open down plunge into same vertical depth zone as the 5.5Moz Havieron gold-copper deposit;
 - *WACA Down Plunge* - Mineralisation open down plunge;
 - *Minyari South* – High-grade mineralisation open in several directions along a favourable litho-structural contact within 150m of the Minyari deposit;
 - *Sundown* - Mineralisation open in several directions demonstrating intense Minyari-style hydrothermal alteration increasing with depth toward an Induced Polarisation chargeability target just 250m west of Minyari deposit; and
 - *WACA West* – Narrow high-grade mineralisation within thick (100m downhole) low-grade zone open in all directions located 100m west of WACA in an encouraging structural address within an interpreted dismembered fold hinge displaying increased magnetic anomalism.
- Maiden Mineral Resource Opportunities:
 - *Minyari North* – Coincident magnetic-high and GAIP chargeability anomaly approximately 400m north of Minyari with 2021 drilling intersecting encouraging alteration including sulphides;
 - *GP01* – 2021 discovery drill results included 27.0m at 1.3 g/t gold and 0.11% copper 350m east of WACA with mineralisation and broad intense Minyari-style hydrothermal alteration remaining open along strike and down dip;
 - *WACA East* – 2021 discovery drill results included 9.0m at 1.0 g/t gold and 0.12% copper 150m east of WACA with mineralisation remaining open along strike and down dip;
 - *Judes* – Copper-silver±gold prospect 1.8km northwest of Minyari with drill intersections including 10.0m at 2.05% copper, 9.11 g/t silver and 0.19 g/t gold; and
 - *Other Targets* - Geophysical, soil geochemical anomalies and conceptual.

Operations Review - Citadel Joint Venture Project – 35% Antipa / 65% Rio Tinto

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 22Mtpa processing facility in the Paterson Province of Western Australia. The ~1,200km² Citadel JV Project adjoins the Company's Paterson Project (subject to the Farm-in Agreement with IGO) and includes the Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Calibre and Magnum deposits and combined Mineral Resources of 108Mt containing 2.45 Moz of gold, 161.5 kt of copper and 1.84 Moz of silver.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto had conditional rights to sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Project Farm-in Agreement**). As at 31 March 2021, Rio Tinto had funded in excess of \$25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, Antipa elected to co-contribute to future Citadel Project

Joint Venture 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.

For further details of the Citadel Project Farm-in Agreement, please refer to the Company's Media Releases of 9th of October 2015, 9th of January 2020, 29th of January 2020, 12th of April 2021 and 21st of April 2021.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - Gold, copper, silver and tungsten;
- +1.8km in strike;
- Up to 480m across strike;
- Extending to +550m below surface; and
- Open in several directions.

In May 2021, the Company announced a 62% increase to the Calibre Deposit's MRE, which is shown in Table 4. The MRE was compiled by Optiro Pty Ltd (for the Company) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

Table 4: Calibre Mineral Resource Statement (JORC 2012) – May 2021

Resource Category (JORC 2012)	Cut-off (Aueq)	Tonnes (Mt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Au (Moz)	Cu (t)	Ag (Moz)	Aueq (Moz)
Inferred	0.5	92	0.92	0.72	0.11	0.46	2.1	104,000	1.3	2.7
Inferred	0.8	42	1.26	1.00	0.14	0.61	1.4	61,000	0.8	1.7

Notes:

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 35%.
4. Small discrepancies may occur due to the effects of rounding.

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- Large scale mineral system;
- Multi commodity - Gold, copper, silver ± tungsten;
- +2km in strike;
- Up to 600m across strike;
- Extending to +600m below surface; and
- Open in several directions.

The current MRE for the Magnum Deposit is shown in Table 5. The MRE was compiled by Cube Consulting Pty Ltd (for Antipa Minerals) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

Table 5: Magnum Mineral Resource Statement (JORC 2012) – February 2015

Using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transitional	Inferred	1.7	0.68	0.31	0.65	37.7	5,300	35.7
Primary	Inferred	14.3	0.65	0.37	1.03	302	52,500	476
Total	Inferred	16.1	0.66	0.36	0.99	339	57,800	511

Notes:

1. Small discrepancies may occur due to the effects of rounding.
2. Citadel JV Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%.

In addition to Calibre and Magnum, the Citadel Joint Venture Project hosts:

- The Corker polymetallic deposit;
- The highly prospective Rimfire area which hosts several gold-copper ± silver prospects; and
- A number of other highly prospective greenfield exploration targets.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources plus identify and evaluate potential mineral development projects. Exploration activities within the Citadel Joint Venture Project are complementary to this strategy.

Citadel Joint Venture 2021 Exploration Programme

The Citadel Joint Venture Project 2021 DD and RC drill programme commenced in March 2021 and was completed in November 2021. Initial drill assay results, and preliminary results from the GAIP survey, were reported during the December Quarter. Final outstanding assay results were reported in June 2022, with key highlights and significant drill results summarised below:

- Significant drill intersections from the final six holes at Calibre, including:
 - 14.4m at 1.02 g/t gold and 0.08% copper from 310.6m down hole in CALB0035, including:
 - 1.8m at 7.02 g/t gold and 1.37 g/t silver from 323.2m
 - 4.6m at 2.29 g/t gold from 387.1m down hole in CALB0037, including:
 - 1.0m at 7.40 g/t gold and 1.13 g/t silver from 390.7m
 - 1.3m at 4.49 g/t gold from 257.1m down hole in CALB0045.
- 2021 drill programme extended the limits of Calibre gold-copper mineralisation by up to 100m west and up to 150m beneath southern region of the resource;
- Significant gold-copper-silver mineralisation intersected at Magnum North, 800m north of the Magnum resource, including:
 - 18.5m at 0.54 g/t gold and 0.23% copper from 102.5m down hole in MGNN0001
 - 7.2m at 0.92 g/t gold and 0.60% copper and 1.80 g/t silver from 395.8m down hole in MGNN0001, including:
 - 2.1m at 2.82 g/t gold, 1.38% copper, 4.05 g/t silver and 0.14% tungsten from 397.6m; and
 - 1.5m at 1.94% copper, 0.33 g/t gold and 3.45 g/t silver from 505.8m.
- Further gold-copper-silver-tungsten mineralisation intersected at Rimfire East, North and South; large scale mineral system extending across an area of up to 6km.

Citadel Joint Venture 2022 Exploration Programme

As a result of broader industry timing pressures impacting targeted activity levels, subsequent to Quarter end Antipa and Rio Tinto agreed to reduce the previously approved CY 2022 budgeted exploration spend from \$10 million to between \$6 – A\$8 million. The revised Citadel Project JV programme and budget includes ~A\$1.5 - \$2 million that relates to a second (contingent) drilling programme.

In recognition of this adjustment, Antipa has elected to utilise the dilute-down provision in the Citadel Project JV agreement for the 2022 exploration programme. This will see a cash refund of approximately \$0.5 million being paid to Antipa by Rio Tinto (representing Antipa's Citadel Project JV contribution for 2022 to date) and in addition, Antipa will not be required to make any further JV cash contributions for the revised 2022 JV budget. As a result of this election, Antipa's interest in the Citadel Project JV is expected to reduce to between approximately 31.1 – 32.0% at the conclusion of the 2022 exploration programme spend (subject to final 2022 spend levels and whether the second drilling programme is completed this year).

The Citadel JV Project 2022 Exploration Programme, to be operated by Rio Tinto, is currently planned to comprise the following activities:

- An initial 3,500 to 4,000 metre RC drill programme focused on the Rimfire area, together with select regional targets including the Transfer and Northern Lights targets, with expected commencement in August;

- A second contingent 3,500 to 4,500 metre RC drill programme in the Rimfire area, potentially commencing in late October or November;
- Geophysical programme comprising IP, possible Rimfire ground electromagnetic (EM) and downhole geophysical surveys, that commenced during the Quarter;
- Ongoing processing and interpretation of IP and drilling data (including final 2021 exploration programme data), together with Calibre deposit, Magnum Dome and preliminary Rimfire modelling, to identify further priority target areas;
- Possible update to the existing 2021 Calibre deposit mineralisation model \pm Mineral Resource;
- Conclusion of the Calibre preliminary metallurgical test-work;
- Conclusion of a preliminary assessment of a potential Calibre deposit development opportunity; and
- Rimfire water bore, which was completed in Q2 CY 2022.

The total budgeted spend for CY 2022 is inclusive of JV management fees.

Consistent with previous years, the Citadel JV Project CY 2022 Exploration Programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Operations Review – Wilki Project – 100% Antipa – Newcrest Farm-in

On the 28th of February 2020, the Company entered into a \$60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest in respect of a ~2,200km² southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia, now known as the 'Wilki Project'.

Key terms of the Wilki Project Farm-in Agreement include:

- Initial \$6 million minimum exploration expenditure within 2 years to be managed by Antipa. This was satisfied in November 2021 and Newcrest elected to proceed to the next stage of the farm-in. No joint venture interest was earned by the incurring of this amount;
- Further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest (**Stage 1**); and
- Further \$44 million exploration expenditure within 8 years of commencement to earn a 75% joint venture interest.

For further details of the Wilki Project Farm-in Agreement, please refer to the Company's Media Releases of the 28th of February 2020 and 24th of November 2021.

The Wilki Project comes to within 3km of Newcrest's Telfer gold-copper-silver mine and 22Mtpa mineral processing facility, 9km of Newcrest's (70%) - Greatland Gold's (30%) Havieron high-grade 5.5 Moz gold and 218kt copper development project⁶ 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.

Key metrics of Chicken Ranch include:

- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- Main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- Several additional northwestern trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- Remains open down dip and along 1.1km strike; and
- Located just 15km northeast of Newcrest's Telfer 22Mtpa mineral processing facility.

⁶ Refer to Greatland Gold's News Release dated 3 March 2022.

Key metrics of Tim's Dome include:

- Gold ± copper mineralisation commences within one metre from the surface;
- Mineralised corridor up to 200m in width;
- +3.2km strike length; and
- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer deposit, which is just 12km away including the 22Mtpa mineral processing facility.

The current MREs for both the Chicken Ranch area and Tim's Dome deposit are summarised in Table 6. The Company engaged consultant Ashmore Advisory Pty Ltd to complete an independent MRE and subsequent reporting, in accordance with the JORC 2012 code, for the Chicken Ranch area and Tim's Dome deposits.

Table 6: Chicken Ranch Area and Tim's Dome Deposit Mineral Resources by Oxide Type – May 2019

Deposit	Type	Inferred Mineral Resource (0.5 g/t Au cut-off grade)		
		Tonnage kt	Gold g/t	Gold Ounces
Chicken Ranch	Oxide	510	1.6	26,000
Turkey Farm	Oxide	221	1.6	11,100
Big Banana	Oxide	60	1.6	3,200
Chicken Ranch Area	Sub-Total	791	1.6	40,300
Tim's Dome	Oxide	410	1.0	13,400
	Transitional	1,370	1.1	49,700
Tim's Dome	Sub-Total	1,780	1.1	63,200
Chicken Ranch Area + Tim's Dome	Total	2,571	1.3	103,500

Notes:

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%.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources plus identify and evaluate potential mineral development projects. Exploration activities within the Wilki Project, which are funded by Newcrest, are complementary to this strategy.

2021 Wilki Farm-in Project Exploration Programme

The Wilki Project CY 2021 exploration programme commenced in May and was completed late December 2021, and included:

- A forty-three RC and DD drill hole (7,422m) programme testing twelve recently identified greenfield airborne electromagnetic (**AEM**) and/or magnetic targets and two brownfield extensional targets at the Tim's Dome and Chicken Ranch gold±copper deposits located within 15km of the Telfer mine and 22Mtpa processing facility;
- Ground electromagnetic surveys at selected greenfield targets; and
- Ongoing processing, review, and interpretation of recent and historic geophysical, drill hole and surface geochemical exploration data to enhance geological modelling, and potentially identify further target areas for gold-copper mineralisation.

During the June Quarter, the outstanding assays were reported for the six RC drill holes (366m) from the Dagma prospect and for the Tyama magnetic target. No significant exploration results were returned, and no follow-up drilling is currently planned for this area.

In addition, drill testing and ground EM at greenfield targets Protos-9 and WEM-20 identified co-incident geochemical and EM conductivity anomalies for potential follow-up.

2022 Wilki Farm-in Project Exploration Programme

The Wilki Farm-in Project 2022 Exploration Programme, operated by Newcrest from 1 July, is currently planned to comprise the following activities:

- Diamond core drill programme to test the high-priority Tetris geophysical target;
- Possible diamond core drill programme to test the Pacman geophysical target;
- An air core drill programme to identify new gold-copper targets;
- Large-scale soil geochemical sampling programme;
- Aeromagnetic geophysical survey; and
- AEM data analysis by Danish-based consultants Aarhus Geophysics ApS, specialists in AEM modelling and interpretation.

Consistent with previous years, the Wilki Farm-in Project 2022 Exploration Programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Tetris Havieron Look-alike Gold-Copper Target EIS Grant

Antipa's DMIRS Exploration Incentive Scheme (EIS) application for diamond core testing of a Havieron look-alike partially co-incident magnetic high and gravity high target called Tetris was successful with an EIS funding grant of \$190,000 being awarded by the Western Australian Government, with the grant funds available until November 2022. Diamond drill testing of the Tetris target is currently planned to be completed in H2 CY 2022.

Operations Review – Paterson Project – 100% Antipa – IGO Farm-in

On the 9th of July 2020, the Company entered into a \$30 million exploration farm-in agreement with IGO (**Paterson Project Farm-in Agreement**) over ~1,500km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia, which are now known as the 'Paterson Project'. The Paterson Project comes to within 22km of Newcrest's Telfer gold-copper mine and 22Mtpa 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.

Key terms of the Paterson Project Farm-in Agreement include:

- Initial \$4 million minimum exploration expenditure, inclusive of Management Fees which Antipa receives as the operator, within 2.5 years from commencement. This was satisfied in December 2021. No joint venture interest was earned by the incurring of this amount;
- Further \$26 million optional exploration expenditure by January 2027 to earn a 70% joint venture interest, managed by IGO; and
- Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

For further details of the Paterson Project Farm-in Agreement, please refer to the Company's Media Release of the 9th of July 2020 and 23rd of December 2021.

In 2019, limited, very broad spaced RC drilling by Antipa discovered significant gold-copper-silver mineralisation beneath approximately 20m of cover at Reaper, Poblano and Serrano along a 1.8km trend located on the Paterson Project, including:

- 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano (19EPC0020 from 194m down hole), including:
 - 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver
- 79.0m at 0.20 g/t gold and 0.06% copper (19EPC0030 from 110m down hole), including:
 - 18.0m at 0.17 g/t gold and 0.18% copper
- 35.0m at 0.10% copper and 0.07 g/t gold (19EPC0019 from 45m down hole), including:
 - 12.0m at 0.15 g/t gold and 0.09% copper

Mineralisation remained open in all directions (single drill lines only at each target), and it is possible that Reaper-Poblano-Serrano are part of the same very large-scale gold-copper mineral system.

The Company's Paterson Province dual exploration strategy strives to deliver both greenfield discoveries and increase brownfield gold and/or copper resources plus identify and evaluate potential mineral development projects. Exploration activities within the Paterson Project, which are funded by IGO, are complementary to this strategy.

2021 Paterson Farm-in Project Exploration Programme

The focus of the CY 2021 greenfield exploration programme, which commenced in June 2021 and was completed late November 2021, was to identify Nifty, Telfer, Winu and Havieron style mineral systems under shallow cover. Target regions include the El Paso Structural Corridor, host to the Reaper-Poblano-Serrano (RPS) gold-copper trend, the Grey polymetallic prospect area, a north-northwest trending structural corridor immediately to the east of RPS which hosts the Alcatraz prospect, and two newly identified target areas for potential gold-copper mineral systems, one located to the west of Minyari and another to the south of Calibre.

The remainder of the Paterson Project CY 2021 exploration programme consisted of the following greenfield exploration activities:

- Regional /project scale stratigraphic and geochemical air core drill programme completed covering an area of approximately 350km² (168 holes for 11,346m);
- Regional /project scale soil geochemical sampling programme was completed, covering an area of approximately 650km² (2,589 samples); and
- Ongoing processing, review, and interpretation of recent and historic geophysical, drill hole and surface geochemical exploration data to enhance geological modelling, and potentially identify further target areas for copper ± gold mineralisation.

Both the air-core drill programme and regional soil programme were completed in November. Drill assay and soil sampling results were reported in Q2 CY 2022. Key results and highlights included:

- Three highly encouraging gold, gold-copper and pathfinder anomalies were identified during the 2021 regional / project scale stratigraphic and geochemical air-core drill programme; and
- Four highly encouraging copper-gold, gold and multielement pathfinder soil anomalies were identified as part of the 2021 regional / project-scale fine-fraction soil geochemical sampling programme at a 320 x 320m sample spacing. These anomalies have been prioritised for infill soil sampling (160 x 160m spacing) and air-core drill testing.

2022 Paterson Farm-in Project Exploration Programme

The Paterson Farm-in Project 2022 Exploration Programme, now operated by IGO, is currently planned to comprise the following activities:

- A 7,000m air-core drill programme to test high-priority geochemical targets;
- A 1,000m diamond core drill programme to test high-priority geophysical targets;
- Infill soil geochemical sampling programme;
- IP geophysical survey to identify drill targets along a section of the El Paso Corridor including at the Grey prospect area, where drilling in 2019 intersected shallow copper-silver-lead-gold sulphide mineralisation grading up to 2.3% copper, 562 g/t silver, 6.3% lead and 0.32 g/t gold; and
- A project-scale high-resolution AGG survey to assist drill targeting and regional 3D geological modelling.

Consistent with previous years, the Paterson Farm-in Project 2022 Exploration Programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

The Paterson Project relies on a strategy of integrated exploration targeting utilising belt-scale high-quality primary geological, geochemical and geophysical datasets. Interpretation of the integrated results obtained

since July 2020 progressed during the Quarter. The 2022 field season, which commenced during the Quarter, will see further regional data acquisition in H2 CY 2022.

E45/2519 Havieron Look-alike Gold-Copper Targets EIS Grant

Antipa was the successful recipient of a Western Australian Government EIS funding grant for \$165,000. Funding will be used for diamond core drill testing of two Havieron look-alike magnetic ± partially co-incident gravity targets located 10 to 15km along trend from Rio Tinto's 2.5Mt copper, 5.9Moz gold and 44Moz silver Winu deposit on tenement E45/2519. Drilling is planned to be completed in H2 CY 2022.

Corporate Review

Capital Structure

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

- 3,139,708,262 ordinary shares; and
- 240,650,000 unlisted options, with a weighted average exercise price of \$0.064.

During the Quarter:

- There were 30.9 million ESOP options issued to employees.

As at the date of this document, the Company had the following securities on issue:

- 3,139,708,262 ordinary shares; and
- 238,650,000 unlisted options, with a weighted average exercise price of \$0.064.

Cash Position

As at Quarter end, the Company held cash of \$7.9 million, comprising:

- \$6.5 million, being cash held in its own right; and
- \$1.4 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 \$2.5 million on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter.

Payments to Related Parties of the Entity and their Associates

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

Release authorised by

Roger Mason
Managing Director

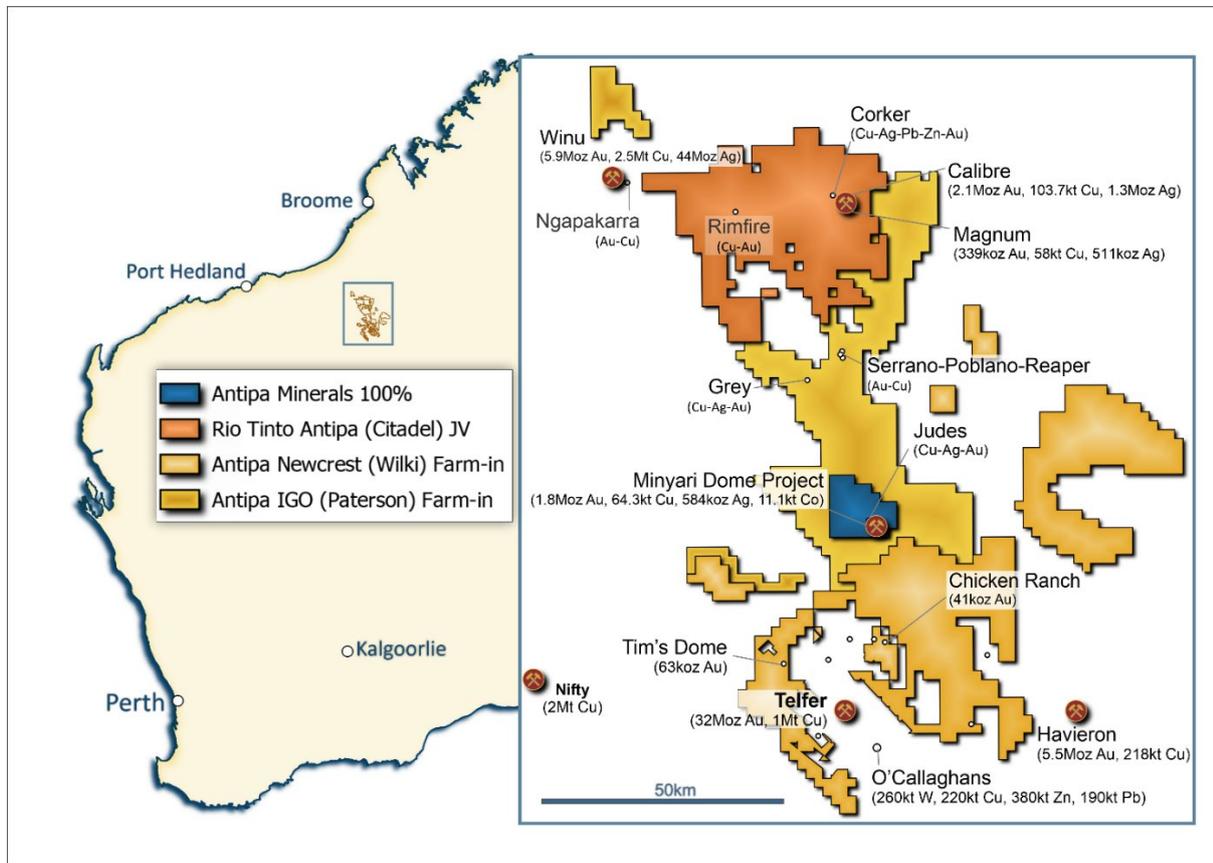
For further information, please visit www.antipaminerals.com.au or contact:

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About Antipa Minerals: Antipa is a mineral exploration company focused on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Newcrest-Greatland Gold's Havieron gold-copper deposit and other significant mineral deposits. Having first entered the Paterson in 2011 when it was a less sought-after exploration address, the Company has used its early mover advantage to build an enviable tenement holding of ~5,100km², including the ~1,200km² Citadel Joint Venture Project with Rio Tinto (who currently holds a 65% joint venture interest), the ~2,200km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) and the ~1,500km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest). Antipa retains 144km² of 100%-owned Minyari Dome Project tenements which contains an established Mineral Resource, with the Minyari and WACA deposits containing 1.8 million ounces of gold and 64,300 tonnes of copper plus other deposits and high quality exploration targets. The Citadel Project lies within 5km of the Winu deposit and contains a Mineral Resource of 2.4 million ounces of gold and 162,000 tonnes of copper from two deposits, Calibre and Magnum. Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's combined 5,100km² tenement portfolio features relatively shallow cover; approximately 80% being under less than 80 metres of cover. Extensive drilling programmes, geophysical and surface geochemical surveys are planned for 2022 across Antipa's combined Paterson tenement portfolio as the company pursues a multi-layered strategy of targeting tier-one greenfields discoveries, growing its existing resources through brownfields exploration and advancing potential development opportunities.



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 undertaken 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.

Gold Metal Equivalent Information – Magnum, Calibre and Minyari Dome Mineral Resources Gold Equivalent cut-off grades: Gold Equivalent (Aueq) details of material factors and metal equivalent formulae for the Magnum, Calibre and Minyari Dome Mineral Resources are reported in the following reports which are available to view on www.antipaminerals.com.au and www.asx.com.au:

- | | |
|---|------------------|
| • <i>Calibre and Magnum Mineral Resources JORC 2012 Updates</i> | 23 February 2015 |
| • <i>Calibre Gold Resource Increases 62% to 2.1 Million Ounces</i> | 17 May 2021 |
| • <i>Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz</i> | 2 May 2022 |

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%	
E45/3918	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%	
E45/4812	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%	
E45/5079	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5148	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	35% 65%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%	

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 2022

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	(377)	(1,480)
(c) administration and corporate costs	(193)	(819)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	27
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)	-	-
Newcrest farm-in management fee	46	290
IGO farm-in management fee	54	274
1.9 Net cash from / (used in) operating activities	(467)	(1,708)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(42)
(d) exploration & evaluation (if capitalised)	(1,727)	(22,660)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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)	-	-
	Contributions from Newcrest Operations Pty Ltd (Wilki Farm-in)	613	2,494
	Capitalised exploration and evaluation - Wilki Farm-in	(468)	(3,459)
	Contributions from IGO Newsearch Pty Ltd (Paterson Farm-in)	-	2,483
	Capitalised exploration and evaluation – Paterson Farm-in	(277)	(3,154)
2.6	Net cash from / (used in) investing activities	(1,859)	(24,338)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	41
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	242
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(12)
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	-	271

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	10,201	33,650
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(467)	(1,708)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,859)	(24,338)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	271
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	7,875	7,875

Notes:

- (1) Includes approximately \$0.7M held in trust on behalf of the farm-in of which Antipa is the manager, to meet future exploration commitments, for the Wilki Project Farm-in with Newcrest Operations Pty Ltd (**Newcrest**) and approximately \$0.7M held in trust on behalf of the farm-in, to meet future exploration commitments, for the Paterson Project Farm-in with IGO Newsearch Pty Ltd (**IGO**).
- (2) See footnote below at item 8.7 in relation to the Citadel JV Project and the refund of approximately \$0.5M being paid to Antipa by Rio Tinto (representing Antipa's Citadel Project JV contribution for 2022 to date).

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	3,875	6,201
5.2	Call deposits	4,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,875	10,201

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	323
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	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)	(467)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,727)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,194)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,875
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 (note 1)	(1,364)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	6,511
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.0
<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>		
<p>(1) Includes approximately \$0.7M held in trust on behalf of the farm-in of which Antipa is the manager, to meet future exploration commitments, for the Wilki Project Farm-in with Newcrest and approximately \$0.7M held in trust on behalf of the farm-in, to meet future exploration commitments, for the Paterson Project Farm-in with IGO.</p> <p>(2) Subsequent to Quarter end, Citadel Joint Venture Project CY 2022 Exploration Programme previously agreed by Antipa and Rio Tinto was reduced from \$10M to \$6 - \$8M. Following this adjustment, Antipa has elected to utilise the dilute-down provision in the Citadel Project JV agreement for the 2022 exploration programme and will receive a cash refund of approximately \$0.5M being paid to Antipa by Rio Tinto (representing Antipa's Citadel Project JV contribution for 2022 to date) and in addition, Antipa will not be required to make any further JV cash contributions in relation to the revised 2022 JV budget.</p>		

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

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?

Answer: N/A

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?

Answer: 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?

Answer: 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: 28 July 2022

Authorised by: Luke Watson
CFO and Company Secretary

Notes

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