



**CALIBRE GOLD RESOURCE INCREASES 19% TO  
2.5 MILLION OZ OF GOLD +  
115,000 TONNES of COPPER and 1.6 MILLION OZ of SILVER  
RIO TINTO - ANTIPA CITADEL JOINT VENTURE PROJECT**

**Highlights**

- Updated Calibre Inferred Mineral Resource increased to:
  - 2.5 million ounces of gold up 19%, 115,000 tonnes of copper and 1.6 million ounces of silver contained within 111 million tonnes at 0.71 g/t gold and 0.10% copper and 0.44 g/t silver
  - 3.1 million gold-equivalent ounces at 0.86 g/t gold-equivalent<sup>1</sup>
- The Calibre resource extends for approximately 1.4 kilometres and remains open along strike to the south, at depth and potentially across strike
- The existing Magnum Inferred Mineral Resource, located just 1.3km from Calibre, provides an additional 340,000 ounces of gold, 57,800 tonnes of copper and 511,000 ounces of silver and remains open at depth and along strike to both the north and south

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce a 19% increase to the Calibre deposit's Inferred Mineral Resource estimate to 2.5 million ounces of gold (up from 2.1 million ounces). The Calibre deposit is located 45km east of Rio Tinto's Winu copper-gold-silver resource and Ngapakarra gold-copper deposit, on the Citadel Joint Venture Project, which is 68% owned by the Company's joint venture partner Rio Tinto Exploration Pty Limited (**Rio Tinto**) with Antipa holding 32% (Figures 2 and 3).

The updated Inferred Mineral Resource estimate (on a 100% basis), which incorporates the results of drilling completed in 2021, totals 111 million tonnes at 0.86 g/t gold-equivalent (0.71 g/t gold, 0.10% copper and 0.44 g/t silver) containing 3.1 million gold-equivalent ounces (2.5 million ounces of gold, 115,000 tonnes of copper and 1.6 million ounces of silver) using a 0.4 g/t gold equivalent cut-off grade<sup>1</sup>.

Commenting on the Calibre Mineral Resource update, Antipa's Managing Director, Roger Mason, said:

*"This update reaffirms that Calibre, which was discovered by Antipa, is a very large-scale gold-copper-silver mineral system with significant growth potential located in the rapidly advancing tier-one Paterson Province. The scale of the Calibre deposit in conjunction with its off-the-shelf metallurgical characteristics and shallow, predominantly free-digging, post-mineralisation cover, should suit a potential large scale open pit mining development scenario".*

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<sup>1</sup> Calculation of the gold equivalent (Aueq) is documented below

## Calibre Deposit - Mineral Resource Overview

The Calibre and Magnum deposits are part of the Citadel Project's large 1,200km<sup>2</sup> tenure which comes to within 5km of Rio Tinto's Winu copper-gold-silver development project<sup>2</sup>. Calibre and Magnum together contain global Inferred Mineral Resources of 127Mt at 0.71 g/t gold, 0.13% copper and 0.51 g/t silver for 2.84Moz gold, 173kt copper and 2.1Moz silver; with Calibre having a Mineral Resource estimate of 111Mt at 0.71 g/t gold, 0.10% copper and 0.44 g/t silver for 2.5Moz gold, 115,000t copper and 1.6Moz of silver, and Magnum having a Mineral Resource of 16Mt at 0.70 g/t gold, 0.37% copper and 1.00 g/t silver for 339,000oz gold, 57,800t copper and 511,000oz silver. The locations of the two deposits are shown in Figures 2, 3 and 6.

Both deposits are located in WA's tier-one Paterson Province, approximately 45km east of Rio Tinto's Winu resource and Ngapakarra deposit (Figures 2 and 3). Rio Tinto has publicly reported that it is continuing to explore options aimed at enhancing Winu's project value, including further optimisation of the current pathway and alternative development models and partnerships<sup>2</sup>. On 22 February 2023, a JORC 2012 Indicated and Inferred Mineral Resource estimate of 721Mt at 0.40% copper, 0.34 g/t gold and 2.21 g/t silver (containing 7.9Moz of gold, 2.9Mt of copper and 51Moz of silver) was announced for Winu<sup>3</sup>.

The August 2024 Mineral Resource estimate (**MRE**) update for the Calibre deposit is summarised in Table 1. The MRE was prepared by Antipa and reviewed and endorsed by mining industry consultants Snowden Optiro and reported in accordance with guidelines and recommendations of the JORC Code (2012) based on 0.4 g/t gold equivalent cut-off. The deposit is considered amenable to large scale open pit mining.

Calibre's August 2024 MRE at a 0.4 g/t Aueq cut-off represents an increase in tonnage of 21%, contained gold ounces of 19%, copper tonnes of 11% and silver ounces of 23% compared to the previous estimate (May 2021) of an Inferred Mineral Resource of 92Mt grading 0.72 g/t gold for 2.1Moz, 0.11% copper for 104kt and 0.46 g/t silver for 1.3koz at a 0.5 g/t Aueq cut-off. Lowering the Calibre MRE cut-off grade from 0.5 to 0.4 g/t Aueq reflects the significant increase in the Australian dollar gold and copper prices since May 2021.

Both Calibre and Magnum represent very large-scale mineral systems with material potential exploration upside under just 70 to 80m of predominantly free-digging, post-mineralisation cover, with deposit strike lengths up to 1.8km, and thicknesses up to 480m, and with each deposit being open in several directions (Figure 6). A total of 15 drillholes were completed in the Calibre deposit area post the May 2021 MRE, with some drill holes testing shallow resource extensional targets in the southern region of Calibre. Results for these drill holes have been previously reported.

Antipa's overall Paterson Province strategy is to deliver both greenfield discoveries and increase brownfield gold and/or copper resources with the ultimate aim of generating a short to medium term production opportunity. Exploration activities within the Citadel Joint Venture Project are complementary to this strategy.

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<sup>2</sup> Refer to Rio Tinto Ltd's announcement dated 21 February 2024 "2023 Strategic Report".

<sup>3</sup> On 22 February 2023, Rio Tinto Limited disclosed an updated Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off (**Cueq**), is 721Mt at 0.50% Cueq and includes a higher grade component of 311Mt at 0.74% Cueq at a cut-off grade of 0.45% Cueq). For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: RIO) news releases ([www.asx.com.au](http://www.asx.com.au)).

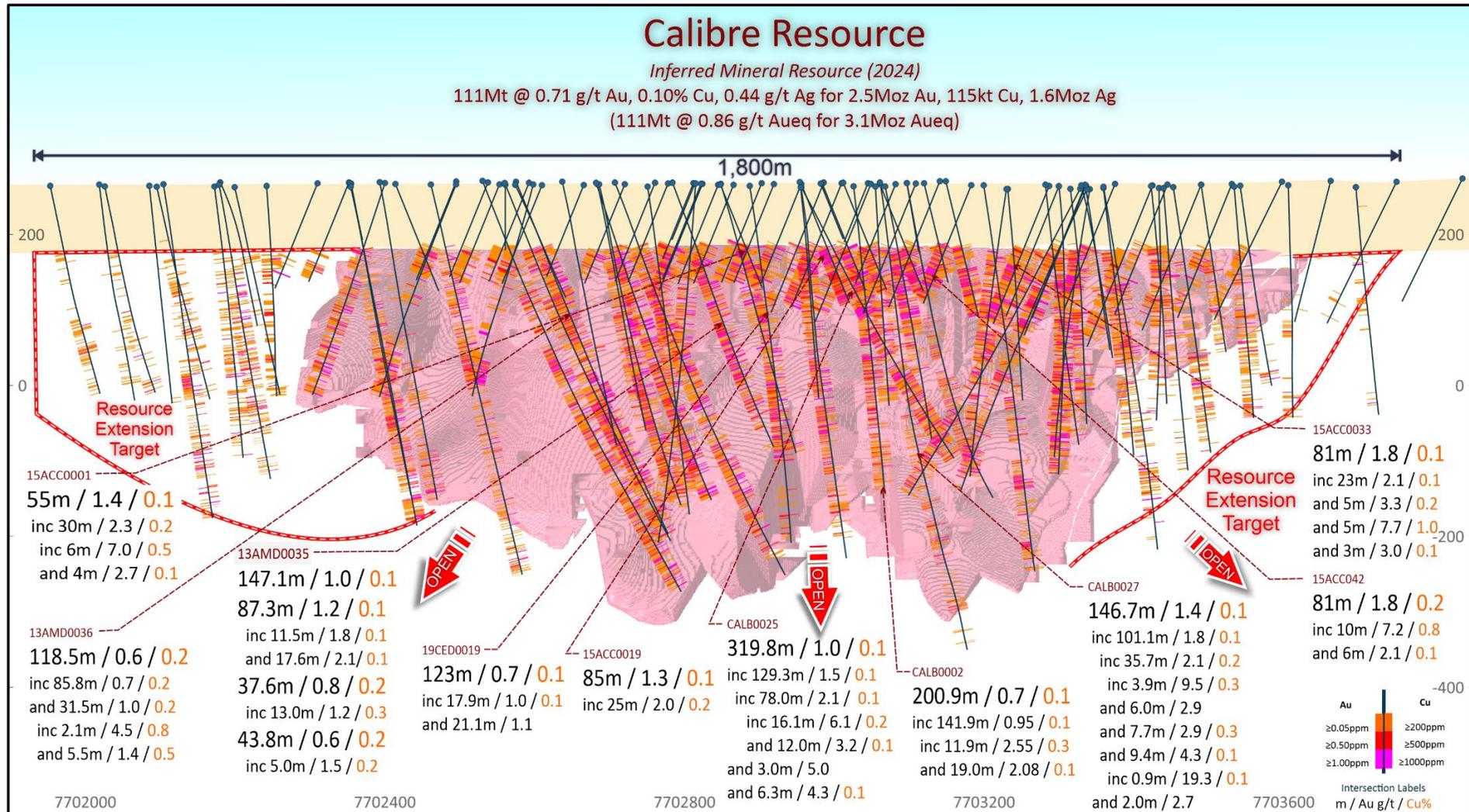
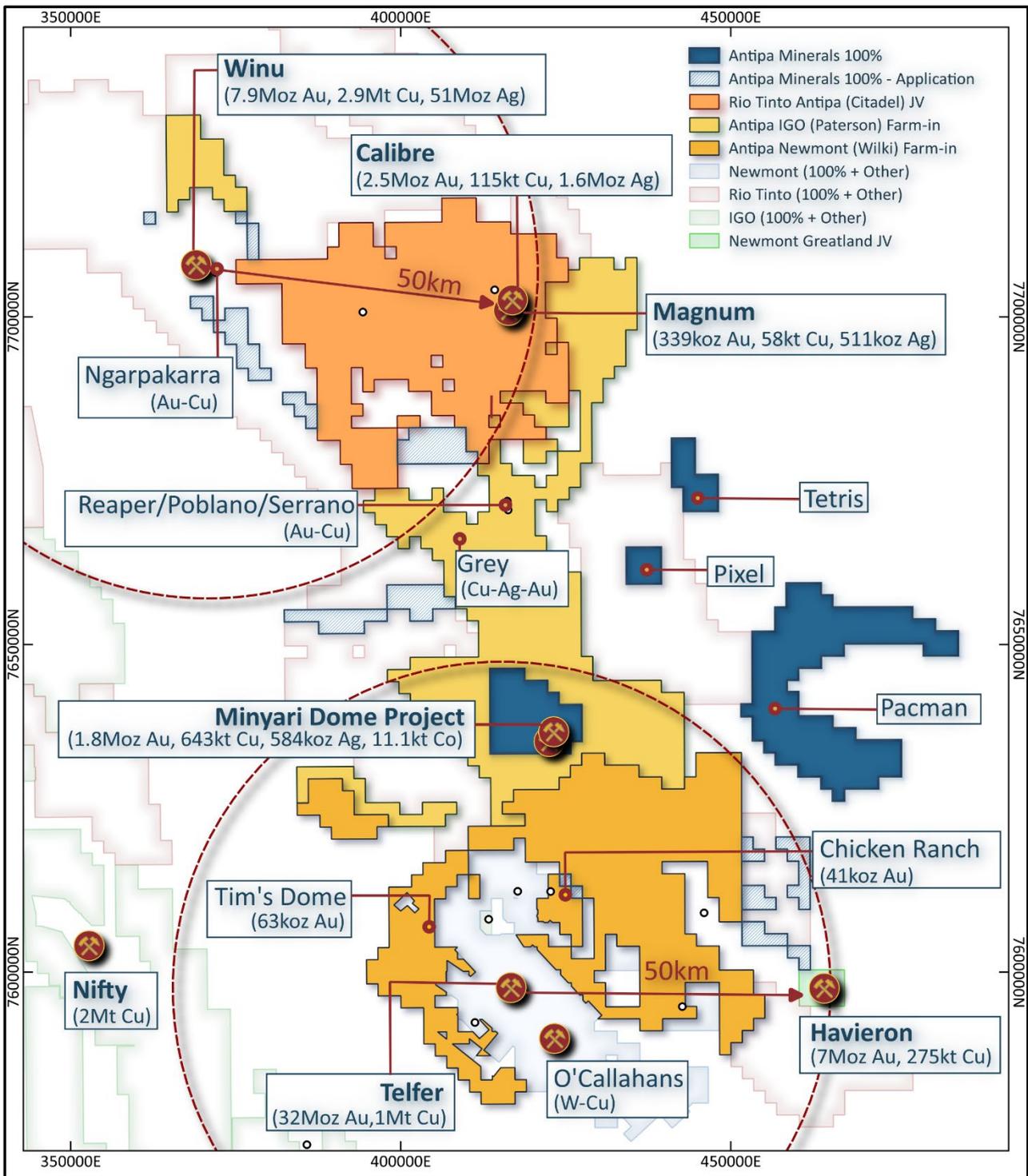


Figure 1: Calibre Deposit west looking vertical projection showing all Calibre drill holes (including 2021 drilling) depicting gold and copper grade distribution, including intersection labels for a selection of holes, and MRE blocks  $\geq 0.4$  g/t Aueq. Note extensional resource target regions along strike and at depth beyond the limits of the August 2024 Mineral Resource estimate. NB: 500m horizontal x 200m vertical MGA Zone 51 / GDA 2020 grid.



**Figure 2: Plan showing location of Antipa 100% owned tenements, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources. Also shows Antipa-Newmont Wilki Farm-in, Antipa-IGO Paterson Farm-in, Rio Tinto's Winu resource and Ngapakarra deposit, Newmont Corporation's Telfer Mine and O'Callaghans deposit, Newmont-Greatland Gold's Havieron deposit and Cyprrium'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.**

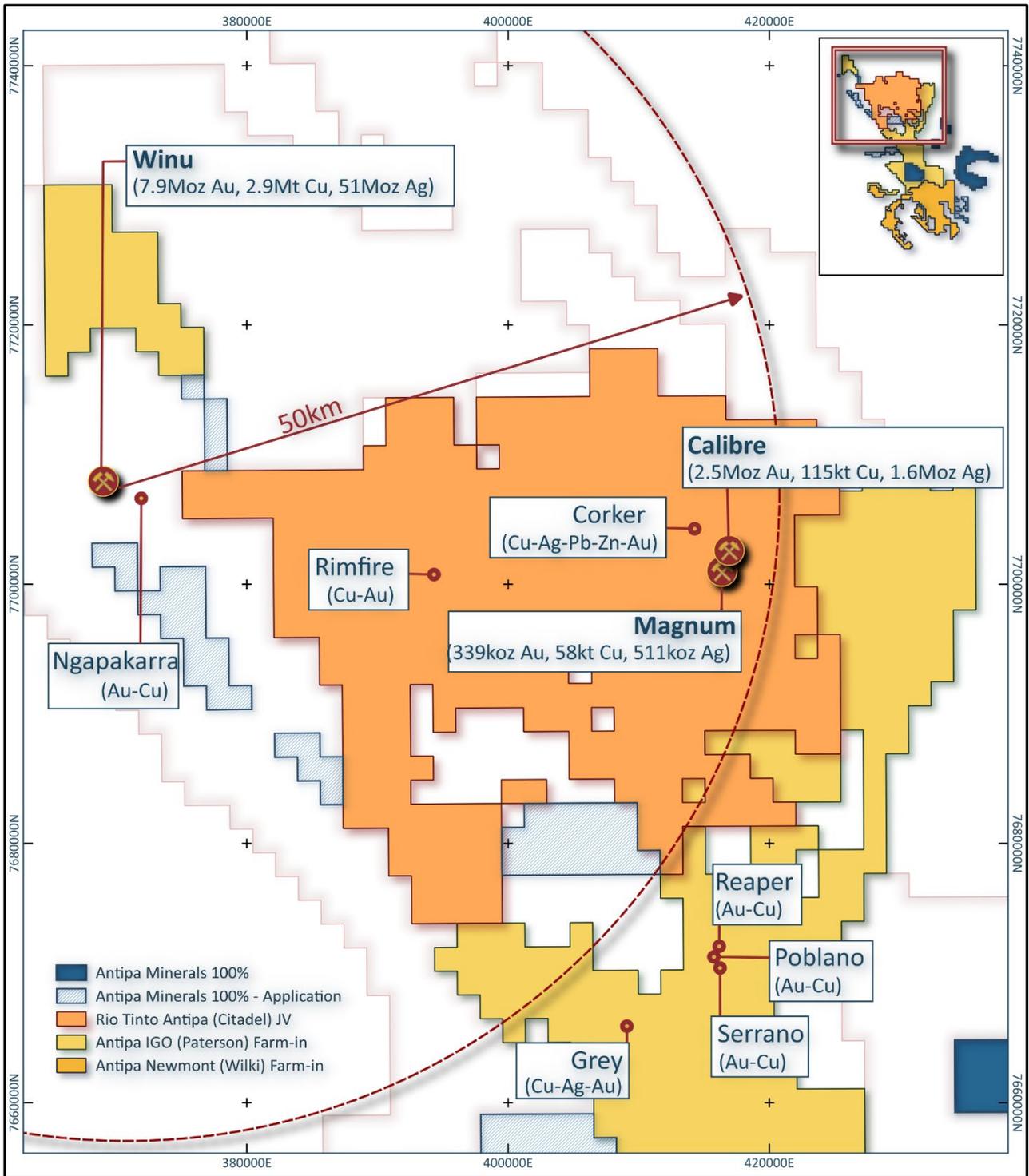


Figure 3: Plan showing location of Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum resources, Rimfire and Corker prospects. Also shows Rio Tinto's Winu resource and Ngapakarra deposit, and a portion of the Antipa-IGO Paterson Farm-in including the Reaper, Poblano, Serrano and Grey gold-copper prospects. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

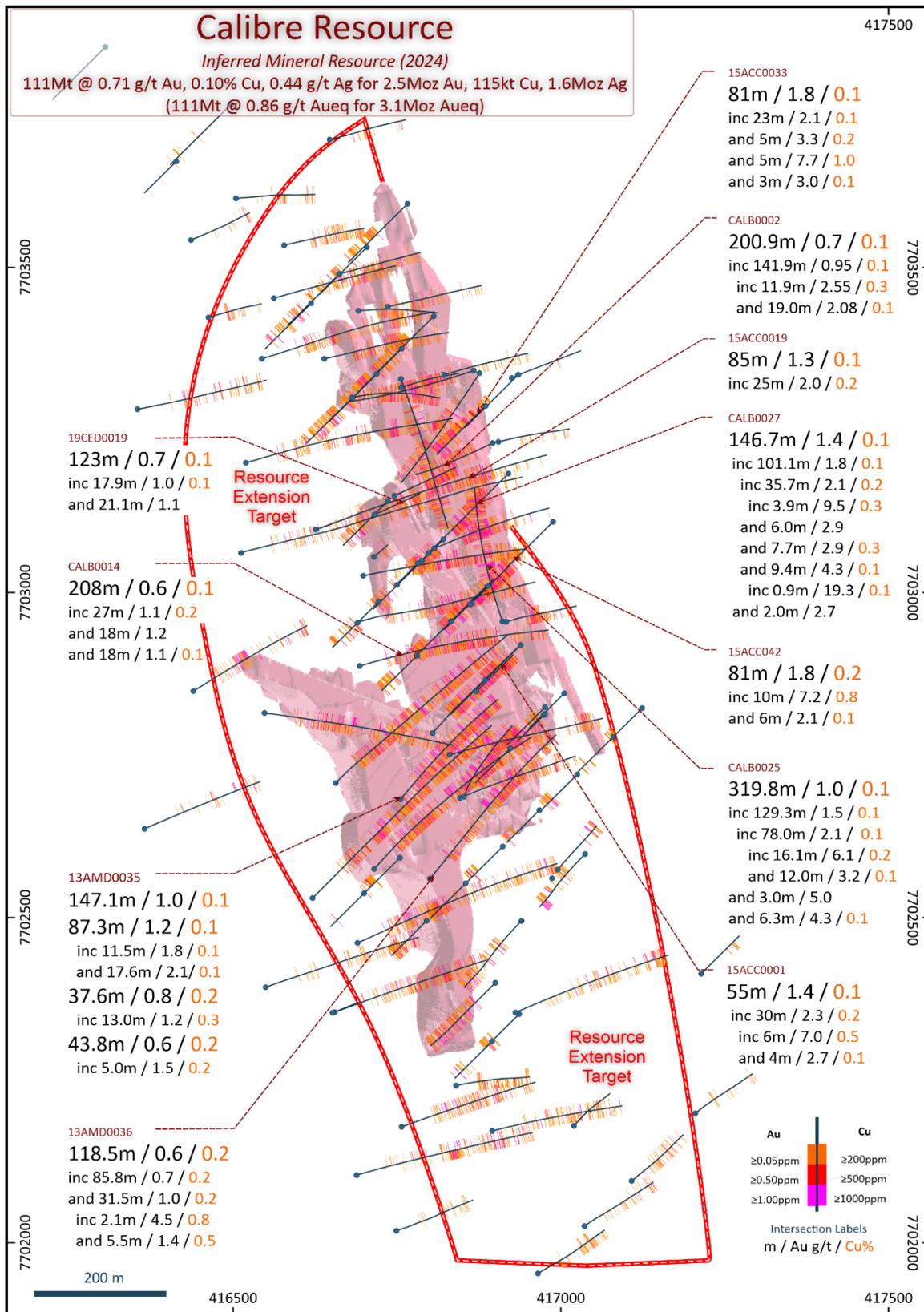


Figure 4: Calibre Deposit plan showing all Calibre drill holes (including 2021 drilling) depicting gold and copper grade distribution, including intersection labels for a selection of holes, and MRE blocks  $\geq 0.4$  g/t Aueq. Note extensional resource target regions in the southern and western regions beyond the limits of the August 2024 Mineral Resource. NB: 500m MGA Zone 51 / GDA 2020 grid.

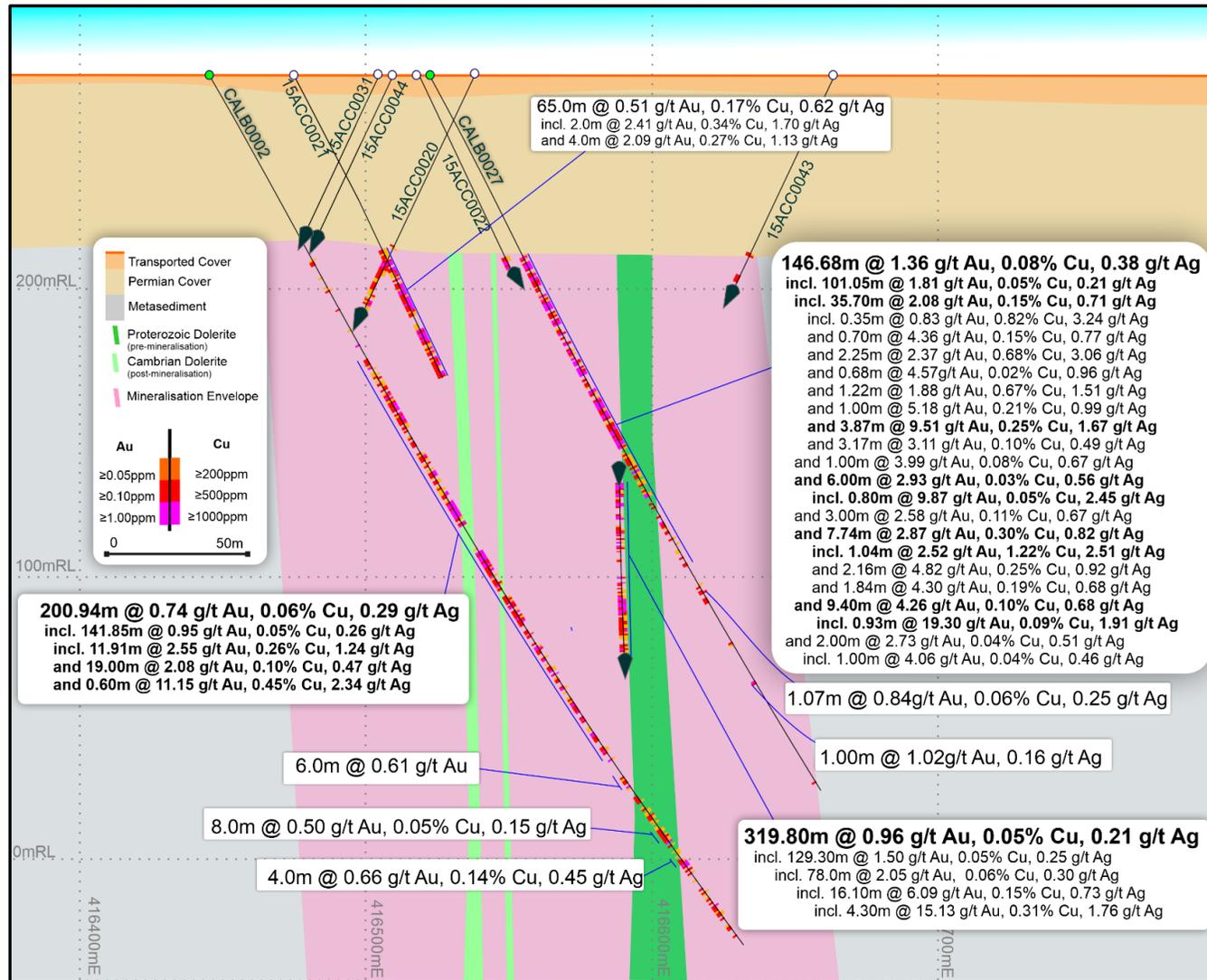


Figure 5: Calibre Deposit interpreted east-west cross-section showing drill hole Au-Cu-Ag intersections including CALB0027.

NB: 100m horizontal x 100m vertical MGA Zone 51 / GDA 2020 grid – Approx. north looking.

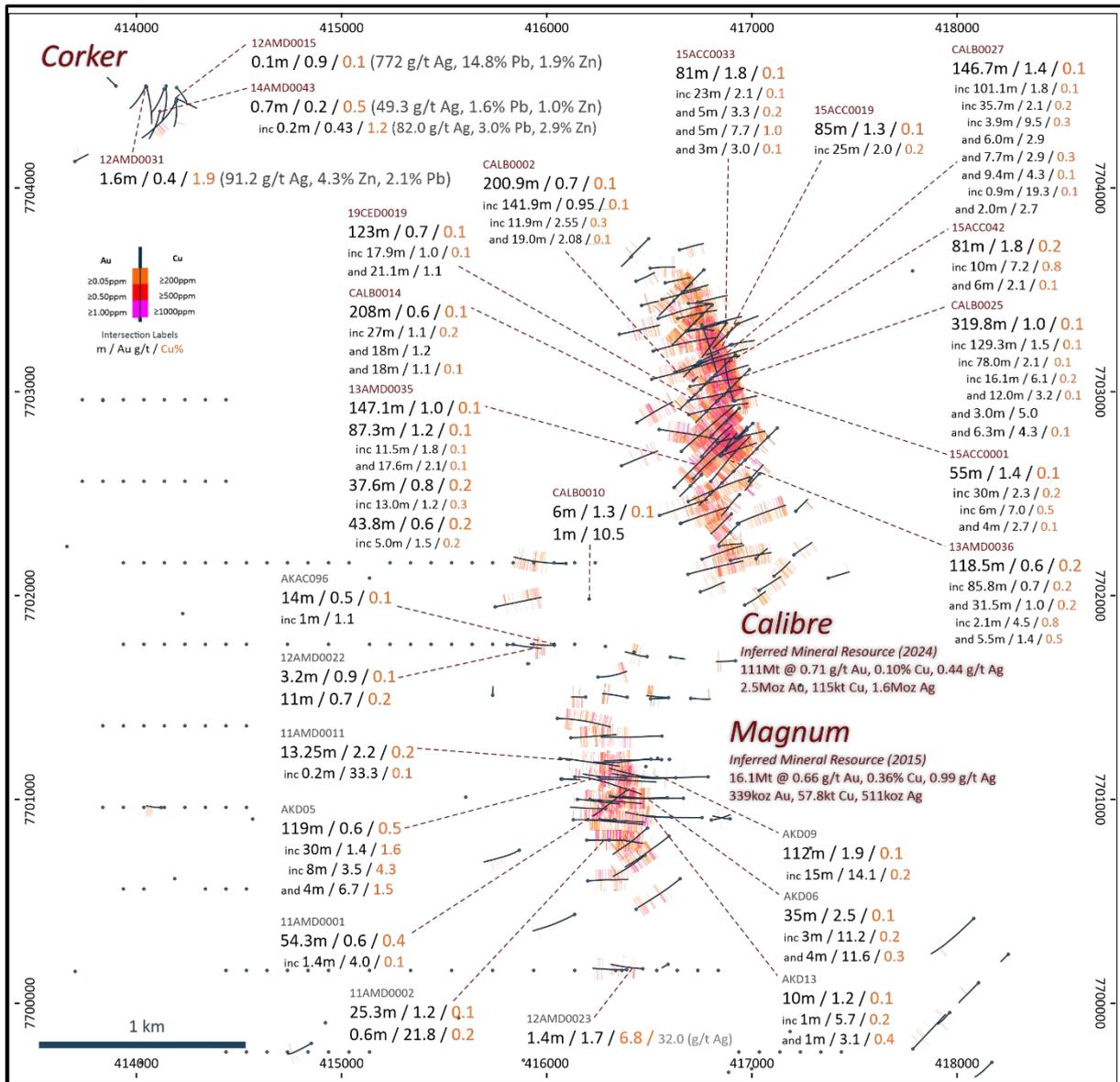


Figure 6: Magnum Dome plan showing Calibre, Magnum and Corker deposits, with drill holes depicting gold and copper grade distribution including intersection labels for a selection of holes. NB: 1 km MGA Zone 51 / GDA 2020 grid.

## Calibre Deposit - Summary of Material Mineral Resource Information

The Calibre Mineral Resource Estimate (**MRE**) summary at August 2024 is presented below in Table 1, at a cut-off of 0.4 g/t gold equivalent (**Aueq**).

**Table 1: Calibre Mineral Resource Statement (JORC 2012) – August 2024**

Resource Category (JORC 2012)	Cut-off (g/t Aueq)	Tonnes (Mt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Aueq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)
Inferred	0.4	111	0.86	0.71	0.10	0.44	3.1	2.5	115	1.6

**Notes:**

1. The resource has been reported at cut-off grade above 0.4 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
2. The 0.4 g/t Aueq cut-off assumes a large-scale open pit mining operation.
3. The Mineral Resource is reported on a 100% basis, with Antipa Minerals Ltd's current joint venture interest being 32%.
4. Differences may occur in totals due to rounding.

## Gold Equivalent Calculation

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\$ 2,030 /oz gold
  - US\$ 4.06 /lb copper
  - US\$ 24.50 /oz silver
- An exchange rate (A\$:US\$) of 0.700 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 gold equivalent formula.
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
  - **Aueq** = Au (g/t) + (1.46\*Cu%) + (0.012\*Ag g/t)

## Mineral Resource Classification

The Calibre Mineral Resource has been classified entirely as Inferred, using the guidelines of the JORC Code (2012). This classification is based upon the consideration of geological confidence, estimation quality and the levels of information. A full description of the Mineral Resources and supporting data is contained in Antipa's JORC 2012 Table 1 declaration at the back of this release.

## Calibre Deposit Overview and Geology

The Calibre deposit is part of the Citadel Project, which has total tenure of approximately 1,200 km<sup>2</sup>. The Citadel Project is a Joint Venture (**JV**) between Rio Tinto Exploration Pty Ltd (**RTX** or **Rio Tinto**), a wholly owned subsidiary of Rio Tinto Limited, (68% JV interest) and Antipa (32% JV interest) with exploration at the project currently managed by RTX and operated by Antipa.

The Citadel Project is located on the Anketell Shelf of the Yeneena Basin, which comprises a Neoproterozoic aged sequence of metasediments, mafic intrusives and granitoids intruded by later post-mineralisation Cambrian aged dolerite dykes. The entire deposit is overlain by up to 80m of post-mineralisation predominantly Permian aged and some younger sediments. Precious metal (gold and silver) and base metal (copper, tungsten, zinc, lead and bismuth) mineralisation is associated with hydrothermal alteration, and sulphide-bearing veins, stockwork, breccia and skarn styles. The main minerals associated with mineralisation are chalcopyrite, pyrrhotite, pyrite, bismuthine, sphalerite, galena, scheelite and wolframite.

## Data and Quality Control

Several phases of exploration and resource development drilling were carried out under Antipa and Rio Tinto protocols, representing industry best practice. All diamond drill core was cut in half and all half core below the cover rocks (PQ, HQ and NQ core sizes) was cut to geological or mineralisation/mineralogical boundaries and sampled, with lengths ranging between 0.3m and 1.2m. The reverse circulation (**RC**) drill samples were taken with a face-sampling hammer bit and were collected using a static cone splitter on 1.0m intervals. The drill spacing is 100 m by 100m across the deposit.

The samples submitted for assay were approximately 12% of the total samples collected. Quality Assurance and Quality Control (**QAQC**) procedures followed by Antipa and Rio Tinto included field duplicates (1 in 20), coarse crush duplicates (1 in 55), pulp duplicates (1 in 55), blank insertion at the rate of 1 per 50 samples and certified reference materials inserted at the rate of 1 in 33. The laboratories also carried out sieve (fineness) testing of pulps. The QAQC was processed and endorsed by Antipa and Rio Tinto geologists, and the results were stored in an Acquire database.

The base and other metals (including qualitative assays of gold, silver, platinum and palladium) were assayed by inductively-coupled plasma following a four-acid digest, and gold and silver were subject to fire assay with an inductively-coupled plasma finish.

## Bulk Density

Samples for bulk density determination were taken from diamond core, covering both mineralised and waste lithologies and measured using the Archimedes (weight in air/weight in water) method. Bulk density values were assigned per rock type; those used for the 2024 and 2021 MRE differed slightly from those used in 2017; the key bulk density values estimated and used in the 2024 estimate were:

- 2.75 t/m<sup>3</sup> for metasediments; and
- 3.30 t/m<sup>3</sup> for pre-mineralisation mafics intrusives including gabbro and dolerite.

## Geology and Mineralisation Modelling

Key rock types were modelled using Leapfrog software, including the gabbro and mafic intrusives and the cover sequence. Mineralised envelopes within the metasediment package were generated and used to constrain grade interpolation to the north and south of a northwest-striking, southwest-dipping pre-mineralisation gabbro dyke intrusion (Figures 7 to 9).

Grades were estimated separately within mineralised metasediment hosted domains and the pre-mineralisation dolerite and gabbroic intrusives, using only samples flagged within those lithologies. This represents a constrained estimation, in comparison to the 2021 MRE which was a relatively unconstrained estimation. The post-mineralisation Cambrian dolerite dykes and Phanerozoic cover were assigned a grade of zero for gold, copper and silver.

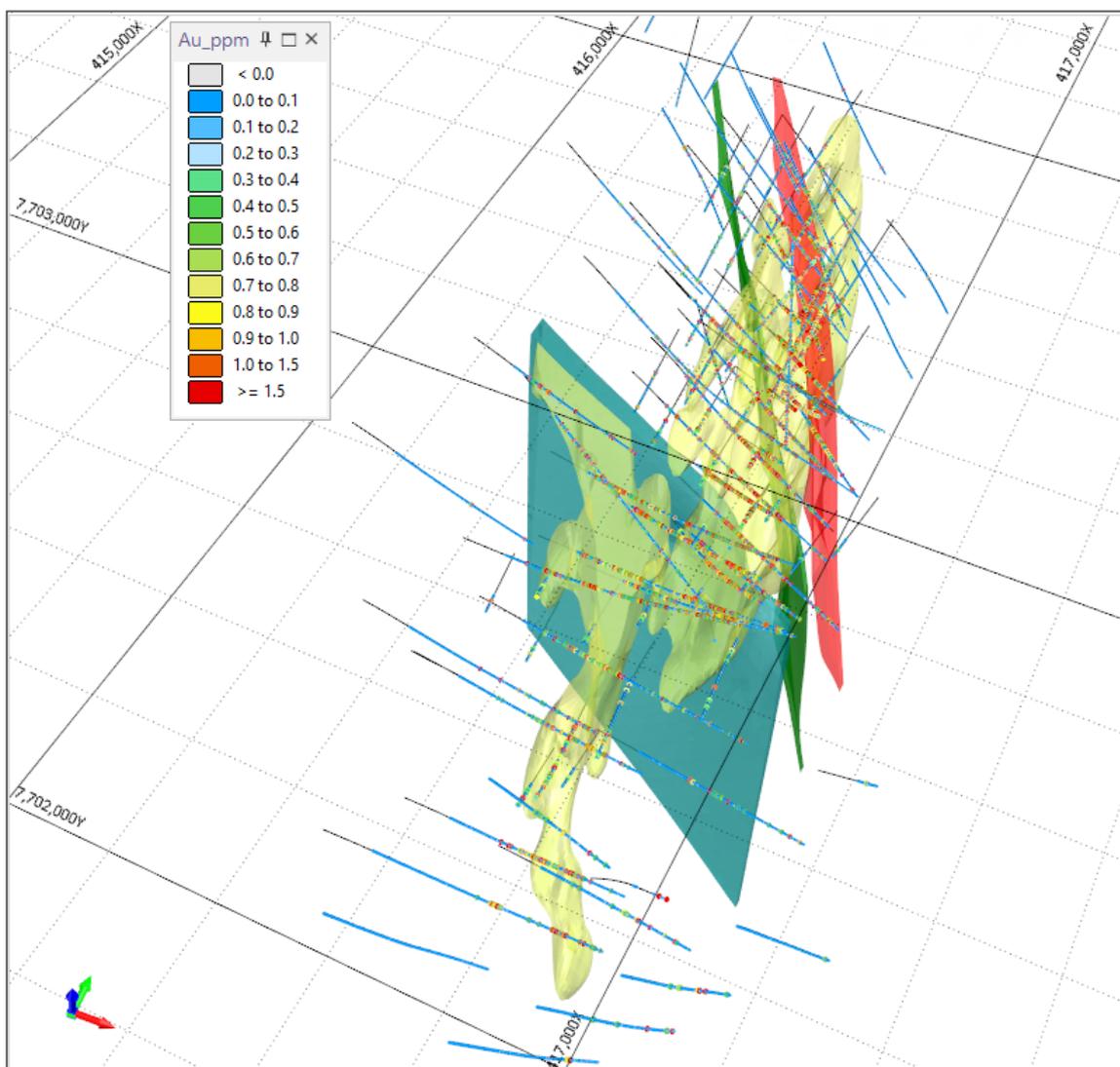


Figure 7: View of key lithological and mineralisation grade solid 3D-wireframes looking northwest (view angle  $-30^\circ$  toward a bearing of  $330^\circ$ ), with drill holes coloured by gold grade. Blue solid = pre-mineralisation gabbroic dyke, red solid = mineralised dolerite intrusive, yellow solid = mineralised metasediments, green solid = post-mineralisation Cambrian dolerite dyke. Grid squares represent 200m (NB: Oblique view).

## Data Conditioning

Two-metre composites, subdivided on lithology, were used for estimation. A combination of grade restriction and top-cutting (capping) was used on high grades. For the gold, copper and silver composites a small number of values were capped, dependent on mineralised domains, Table 2.

**Table 2: Top-cut assay values per domain**

Calibre MRE Domain	Top-cut		
	Au g/t	Cu %	Ag g/t
North metasediments	6.0	1.0	5.0
South metasediments	3.0	0.5	2.5
Gabbro	1.5	0.2	2.0
Mafic	3.0	0.1	2.5

Variograms were generated within the broad north and south domains for gold, copper and silver, and show relatively low nuggets (i.e. 28% of the variogram sill for gold in north metasediments domain) and variogram ranges up to 300 metres in the principal mineralisation direction.

## Grade Estimation and Validation

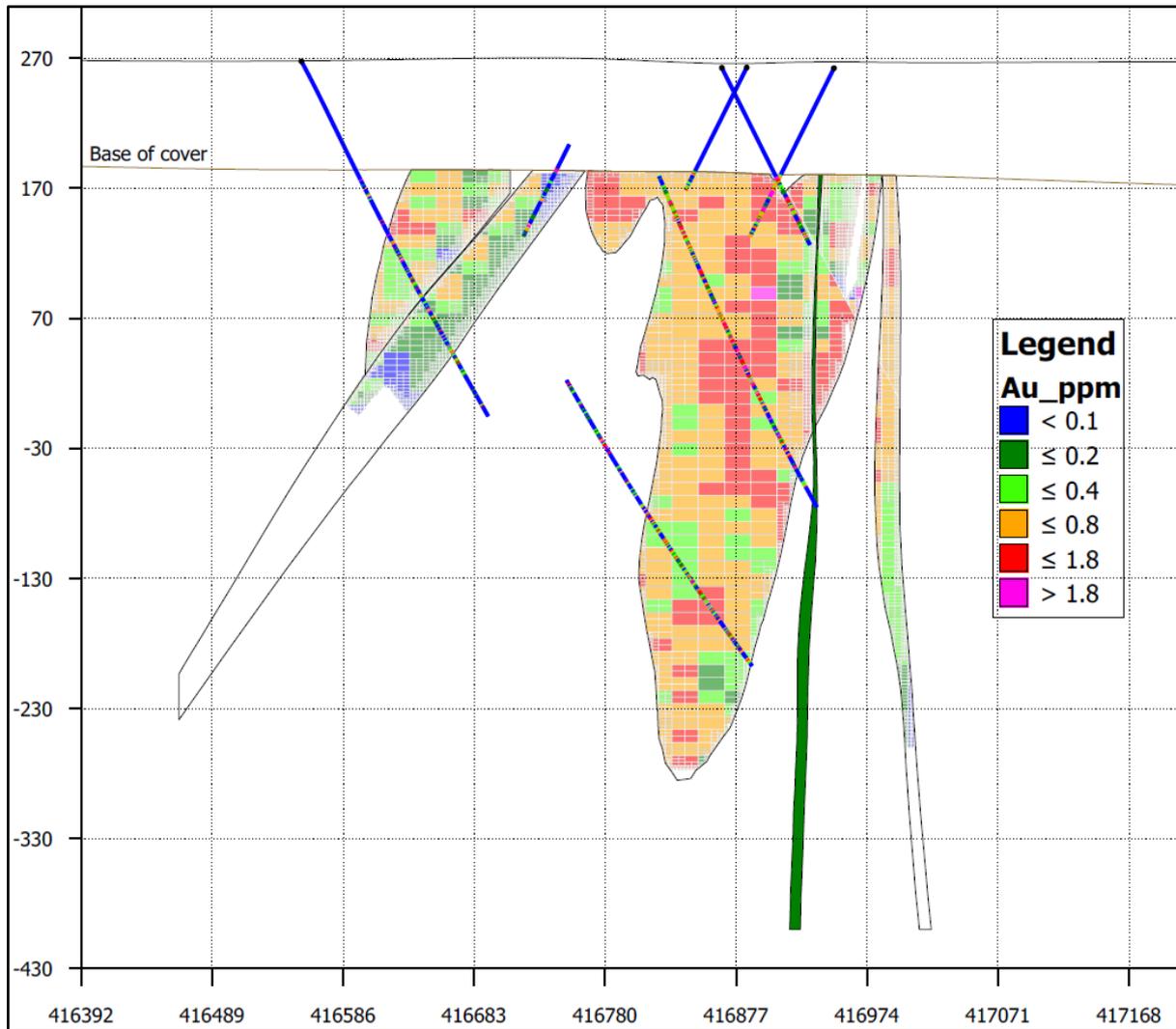
Grade estimation was carried out using ordinary kriging (**OK**) into 20m x 40m x 10m (X, Y, Z) blocks. All of the key elements were estimated separately. A three-pass estimation scheme was used, with expanding search distances and/or reduced numbers of samples for later passes.

The block model was validated against the informing composites visually, using local profile or swath plots, and at the larger-scale domain level. Reasonable correlations were obtained (Figures 8 and 9).

## Classification and Reporting

The Calibre Mineral Resource estimate has been classified as Inferred under the guidelines of the JORC Code (2012). This reflects the confidence in geological and grade continuity and taking into account the quality of the sampling and assay data and confidence in the estimation of the gold, copper and silver content. The classification criteria was assigned based on the robustness of the grade estimates as determined from the drillhole spacing, geological confidence and grade continuity.

Gold equivalent (Aueq) grades used for reporting and cut-off purposes were calculated using a formula based upon the gold, copper and silver grades, as described above. Reasonable Prospects of Eventual Economic Extraction (**RPEEE**) principles have been applied by reporting above cut-off grades of 0.4 g/t Aueq, commensurate with large-scale open pit mining operations in Western Australia.



**Figure 8: Cross-section centred at 7,702,880N, looking northwest (Bearing 346°), showing base of post mineralisation Phanerozoic cover, Inferred MRE estimated gold grades into individual MRE domains and drill holes showing gold grades. Post mineralisation Cambrian dolerite dyke is dark green. NB: 100m vertical MGA Zone 51 / GDA 2020 grid.**

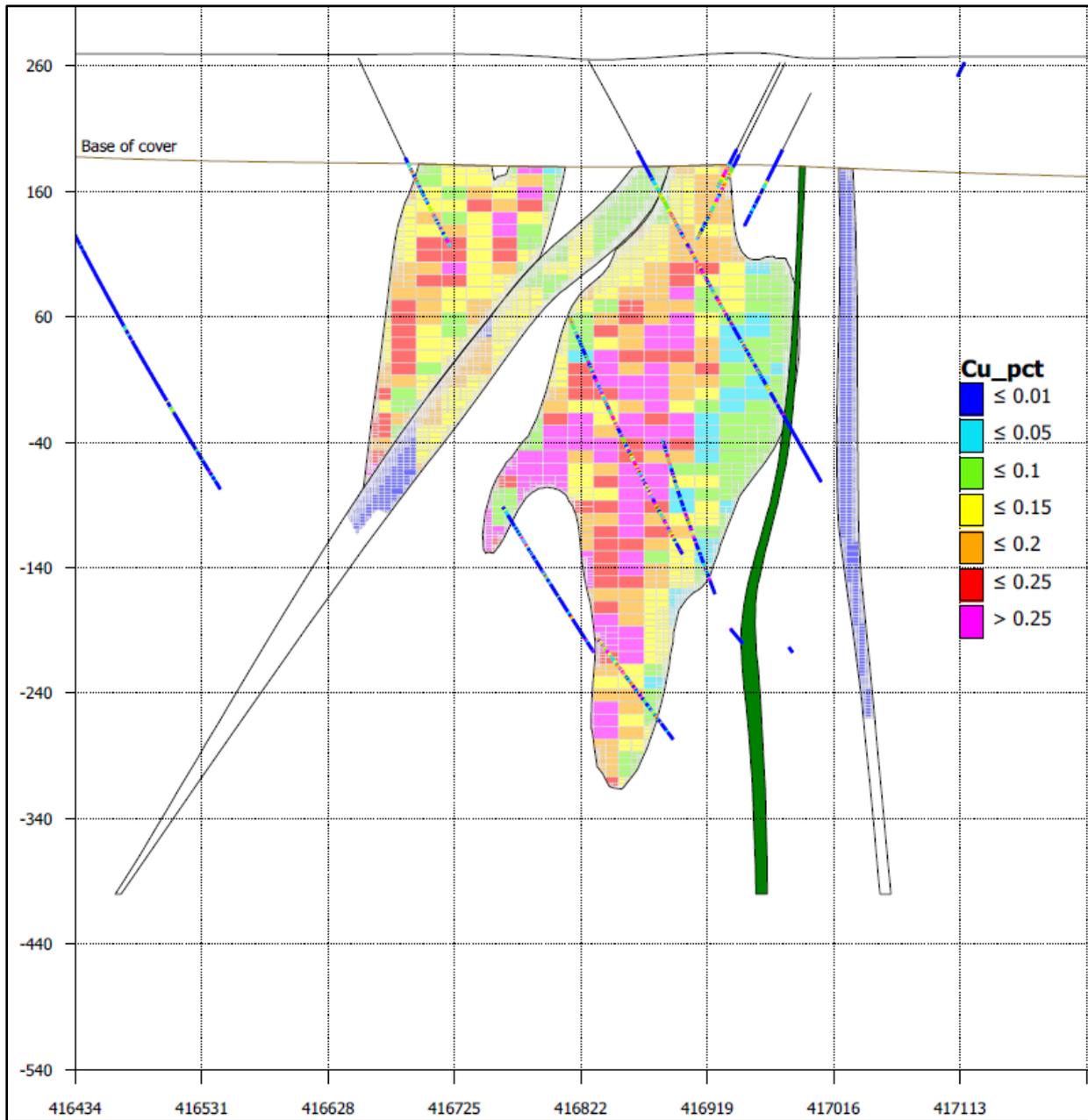


Figure 9: Cross-section centred at 7,702,780N, looking northwest (Bearing 346°), showing base of post mineralisation Phanerozoic cover, Inferred MRE estimated copper grades into individual MRE domains and drill holes showing copper grades. Post mineralisation Cambrian dolerite dyke is dark green. NB: 100m vertical MGA Zone 51 / GDA 2020 grid.

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**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 programmes remain focused on identifying and unlocking the full potential of the region, which offers significant opportunities for profitable mining operations.

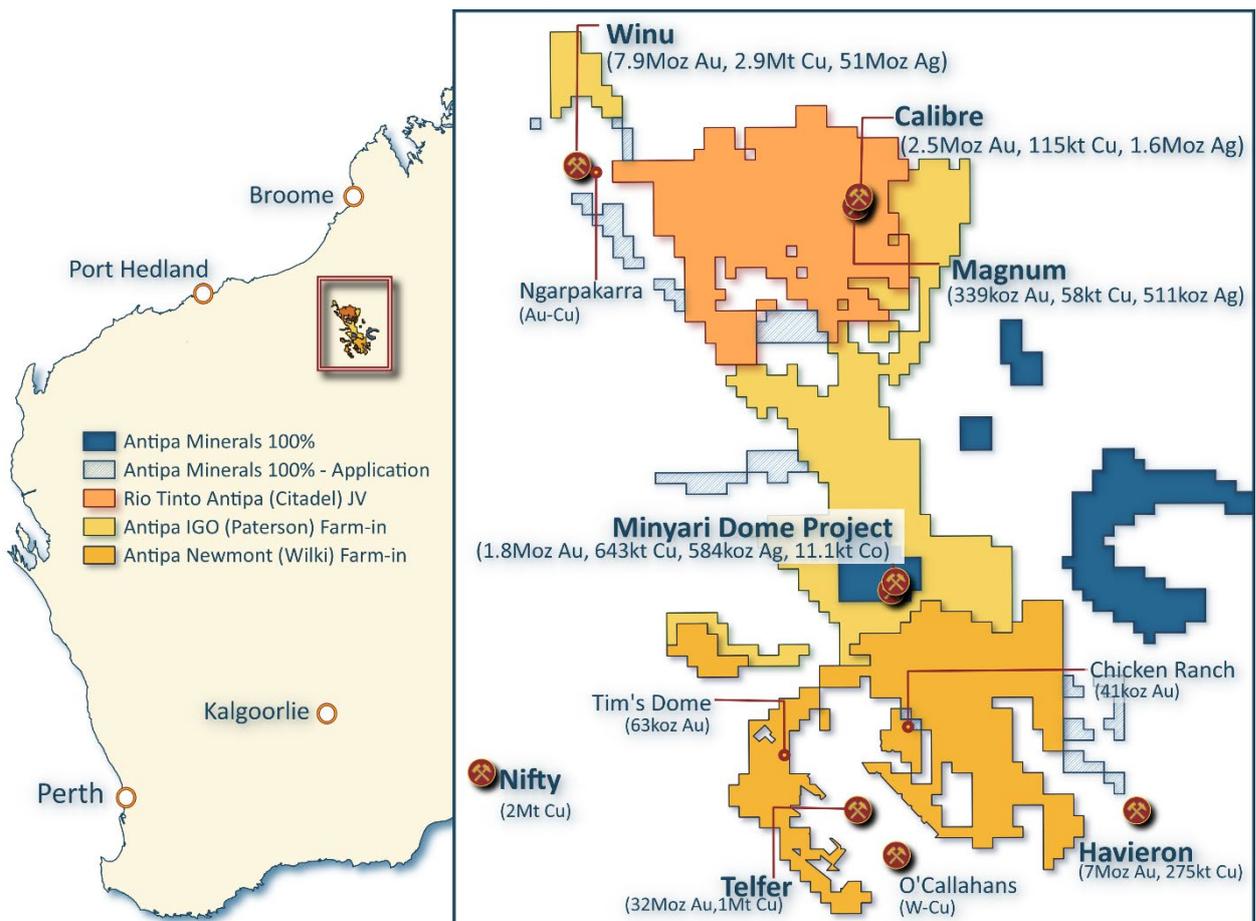
The Company's tenement granted holding covers over 5,100km<sup>2</sup> in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 900km<sup>2</sup> Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 1.8 Moz gold resource (at 1.6 g/t) which was the subject of a Scoping Study (August 2022) indicating the potential for a sizeable initial development with further substantial upside.

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

The 900km<sup>2</sup> Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km<sup>2</sup> which have attracted major listed miners to agree multi-million-dollar farm-in and joint venture (**JV**) arrangements:

- Citadel Project (32% Antipa): Rio Tinto JV over 1,200km<sup>2</sup>
- Wilki Project (100% Antipa): Newmont farming-in 1,470km<sup>2</sup>
- Paterson Project (100% Antipa): IGO farming-in 1,550km<sup>2</sup>



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

**Table: Minyari Dome Project (Antipa 100%) May 2022 Mineral Resource Estimate**

<b>Minyari Dome Project (Antipa 100%)</b>												
<b>Deposit</b>	<b>Cut-off</b>	<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Au grade (g/t)</b>	<b>Cu grade (%)</b>	<b>Ag grade (g/t)</b>	<b>Co (%)</b>	<b>Au (oz)</b>	<b>Cu (t)</b>	<b>Ag (oz)</b>	<b>Co (t)</b>	
Minyari	0.5 Aueq	Indicated	15.00	1.17	0.19	0.54	0.04	567,000	27,800	259,600	5,930	
Minyari	0.5 Aueq	Inferred	2.70	1.12	0.12	0.31	0.02	96,000	3,300	26,300	640	
Minyari	1.5 Aueq	Indicated	4.40	2.30	0.26	0.83	0.03	328,000	11,400	118,400	1,450	
Minyari	1.5 Aueq	Inferred	6.20	2.61	0.22	0.66	0.03	523,000	13,800	132,700	1,590	
<b>Total Minyari</b>			<b>28.30</b>	<b>1.66</b>	<b>0.20</b>	<b>0.59</b>	<b>0.03</b>	<b>1,514,000</b>	<b>56,300</b>	<b>537,000</b>	<b>9,610</b>	
WACA	0.5 Aueq	Indicated	1.69	0.97	0.11	0.17	0.02	52,000	1,900	9,400	310	
WACA	0.5 Aueq	Inferred	1.54	1.02	0.12	0.18	0.02	51,000	1,800	9,100	300	
WACA	1.5 Aueq	Inferred	1.63	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560	
<b>Total WACA</b>			<b>4.86</b>	<b>1.23</b>	<b>0.11</b>	<b>0.18</b>	<b>0.02</b>	<b>192,000</b>	<b>5,600</b>	<b>27,500</b>	<b>1,170</b>	
Minyari South	0.5 Aueq	Inferred	0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80	
<b>Total Minyari South</b>			<b>0.15</b>	<b>4.51</b>	<b>0.56</b>	<b>1.04</b>	<b>0.05</b>	<b>22,000</b>	<b>900</b>	<b>5,100</b>	<b>80</b>	
Sundown	0.5 Aueq	Inferred	0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60	
<b>Total Sundown</b>			<b>0.20</b>	<b>1.38</b>	<b>0.36</b>	<b>0.72</b>	<b>0.03</b>	<b>9,000</b>	<b>700</b>	<b>4,700</b>	<b>60</b>	
WACA West	0.5 Aueq	Inferred	0.39	0.73	0.17	0.81	0.03	9,000	700	10,200	120	
WACA West	1.5 Aueq	Inferred	0.01	0.86	0.50	0.05	0.01	304	55	17	1	
<b>Total WACA West</b>			<b>0.40</b>	<b>0.73</b>	<b>0.18</b>	<b>0.79</b>	<b>0.03</b>	<b>9,000</b>	<b>800</b>	<b>10,200</b>	<b>120</b>	
<b>Total Minyari Dome Project</b>			<b>33.90</b>	<b>1.60</b>	<b>0.19</b>	<b>0.54</b>	<b>0.03</b>	<b>1,750,000</b>	<b>64,300</b>	<b>584,000</b>	<b>11,100</b>	

**Notes – Minyari Dome Project Table above:**

- Discrepancies in totals may exist due to rounding.
- 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.
- The 0.5 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
- The Minyari Dome Project and its Mineral Resource are 100% owned by Antipa Minerals.

**Table: Citadel Project (Antipa 32% and Rio Tinto 68% Joint Venture) Mineral Resource Estimates**

<b>Citadel Project (Antipa 32%)</b>										
<b>Deposit</b>	<b>Cut-off</b>	<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Au grade (g/t)</b>	<b>Cu grade (%)</b>	<b>Ag grade (g/t)</b>	<b>Au (Moz)</b>	<b>Cu (t)</b>	<b>Ag (Moz)</b>	
Calibre (August 2024)	0.4 Aueq	Inferred	111	0.71	0.10	0.44	2.50	115,000	1.6	
Magnum (February 2015)	0.5 Aueq	Inferred	16	0.70	0.37	1.00	0.34	58,000	0.5	
<b>Total Citadel Project (100% basis)</b>			<b>127</b>	<b>0.71</b>	<b>0.13</b>	<b>0.51</b>	<b>2.84</b>	<b>173,000</b>	<b>2.1</b>	

**Notes – Citadel Joint Venture Project Table above:**

- The Calibre and Magnum resources have been reported at cut-off grades above 0.4 g/t and 0.5 g/t gold equivalent (Aueq) respectively; the calculation of the metal equivalents are documented below.
- Both the 0.4 g/t and 0.5 g/t gold equivalent (Aueq) cut-offs assume large scale open pit mining.
- Citadel Project Mineral Resources are tabled on a 100% basis, with current joint venture interests being approximately Antipa 32% and Rio Tinto 68%.
- Small discrepancies may occur due to the effects of rounding.

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

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

**Notes – Wilki Project Table above:**

1. *Small discrepancies may occur due to the effects of rounding.*
2. *Wilki Project Mineral Resources are tabled on a 100% basis, with current interests being Antipa 100% and farm-in partner Newmont Corporation 0%.*

**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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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 Calibre Deposit:** Information relating to the estimation and reporting of the Calibre Mineral Resource estimate has been reviewed and compiled by Susan Havlin, who is a Member of the Australasian Institute of Mining and Metallurgy and of the Australian Institute of Geoscientists. Susan Havlin is a full-time employee of Snowden Optiro. Susan Havlin was engaged by Antipa on a fee for service basis, is independent of Antipa and holds no shares in the company. Susan Havlin has sufficient experience that is relevant to the style of mineralisation 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 JORC Code). Susan Havlin consents to the inclusion in the report of information based upon his review and endorsement of the Calibre Mineral Resource estimate in the form and context in which it appears.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Magnum Deposit, Chicken Ranch Area Deposits and Tim's Dome Deposit:** The information in this document that relates to 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, 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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.

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables where applicable, can also be found:

• <i>Citadel Project - Phase 2 Drilling Programme - Twin Success</i>	13 December 2012
• <i>Citadel Project - Calibre Deposit - Major Gold-Copper Discovery</i>	4 February 2013
• <i>Citadel Project - 2013 Exploration Programme - Calibre Deposit Focus of Phase 1</i>	11 February 2013
• <i>Calibre Exploration Update</i>	25 February 2013
• <i>Calibre Deposit - Third Drillhole - Preliminary Results</i>	7 March 2013
• <i>Calibre Deposit - Third Drillhole - Assay Results</i>	27 March 2013
• <i>Calibre Deposit - Assay Results and New DHEM Anomaly</i>	15 April 2013
• <i>Calibre Deposit - Fifth Drillhole - Assay Results</i>	19 April 2013
• <i>Calibre Deposit - Sixth Drillhole - Assay Results</i>	29 April 2013
• <i>Calibre Deposit - FLEM and Magnetics Survey Results</i>	15 May 2013
• <i>Calibre Deposit - Seventh Drillhole - Assay Results</i>	1 August 2013
• <i>Calibre Deposit - Exploration Update</i>	2 September 2013
• <i>Calibre Deposit - Maiden Mineral Resource Estimate</i>	28 October 2013
• <i>Calibre Deposit - Positive Concept Study completed by Snowden</i>	30 October 2013
• <i>Surveys extend and upgrade Calibre and Corker target areas</i>	26 March 2014
• <i>Phase 2 Geochemical Surveys Define Calibre and Matilda Drill Targets</i>	28 April 2014
• <i>2014 Exploration Programme - Drilling Commences at Calibre</i>	16 May 2014
• <i>Positive Metallurgical Results for Calibre</i>	28 May 2014
• <i>2014 Drilling Programme Update</i>	29 May 2014
• <i>2014 Drilling Programme Update</i>	25 July 2014
• <i>Citadel Project - Calibre High Grade Opportunity</i>	9 September 2014
• <i>Calibre &amp; Magnum Mineral Resources JORC 2012 Updates</i>	23 February 2015
• <i>Calibre Drilling Programme Commenced</i>	15 May 2015
• <i>Calibre Deposit Drilling Update No. 1</i>	18 June 2015
• <i>Calibre Deposit Drilling Update No. 2</i>	2 July 2015
• <i>Calibre Deposit Drilling Update No. 3</i>	10 July 2015
• <i>Calibre Deposit Drilling Update No. 4</i>	28 July 2015
• <i>Rio Tinto – Antipa Citadel Project Joint Venture</i>	9 October 2015
• <i>Calibre Drilling October 2015 No. 1</i>	16 October 2015
• <i>Calibre Drilling October 2015 No. 2</i>	22 October 2015
• <i>Calibre 2015 Phase 2 Drilling Update No. 3</i>	17 November 2015
• <i>Calibre 2015 Phase 2 Drilling Update</i>	30 November 2015
• <i>Calibre 2015 Drilling Phase 2 Results</i>	16 December 2015
• <i>Citadel Project IP Survey Identifies Multiple Chargeability Anomalies along 20km Calibre Trend</i>	24 June 2016
• <i>Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-in</i>	12 April 2017
• <i>Citadel Project - Rio Tinto Funded 2017 Exploration Programme</i>	12 April 2017
• <i>Rio Tinto Elects to Proceed to Stage 2 of Citadel Farm-in</i>	12 April 2017
• <i>Citadel Project Exploration Update</i>	2 October 2017
• <i>Citadel Project Exploration Update</i>	8 November 2017
• <i>Calibre Deposit Mineral Resource Update</i>	17 November 2017
• <i>Citadel Project 2018 Exploration Programme</i>	27 March 2018
• <i>Rio Tinto Resumes Drilling at the Citadel Farm-in Project</i>	4 September 2018
• <i>Citadel Project Rio JV – Additional AEM Survey</i>	20 November 2018
• <i>Rio Tinto Citadel Farm-in Project 2018 Exploration Update</i>	11 December 2018
• <i>Multiple Gold-Copper Targets identified on Rio Tinto-Antipa Citadel Farm-in Project</i>	25 March 2019
• <i>Indicative \$3.4M 2019 Citadel Exploration Programme</i>	27 March 2019
• <i>Citadel Project \$3.4M 2019 Exploration Programme</i>	16 May 2019
• <i>Exploration Update on Rio Tinto-Antipa Citadel Farm-in</i>	29 July 2019

• <i>Citadel Project - Calibre Drilling Commences</i>	6 September 2019
• <i>Calibre Drilling Identifies Significant Deposit Extensions</i>	20 November 2019
• <i>Citadel Project - New Airborne Gravity Survey</i>	22 November 2019
• <i>Significant Extensions to Mineralisation at Calibre</i>	20 December 2019
• <i>Rio Tinto Earns 51% JV Interest in Citadel Project</i>	9 January 2020
• <i>Rio Tinto Proceeds with Next \$14M Earn-in Stage at Citadel</i>	29 January 2020
• <i>Citadel Geophysical Survey Identifies New Targets</i>	18 February 2020
• <i>Citadel Project - 2020 Exploration Programme Update</i>	31 March 2020
• <i>\$9.2M Citadel Project 2020 Exploration Programme</i>	24 April 2020
• <i>Citadel Project-\$9.2M 2020 Exploration Programme Update No 2</i>	28 May 2020
• <i>Citadel JV GAIP Survey Highlights New Large Gold-Copper Target</i>	20 August 2020
• <i>Calibre Drilling Delivers Significant Au-Cu Intersections</i>	22 October 2020
• <i>Calibre Delivers Further Significant Au-Cu Intersections</i>	12 November 2020
• <i>Significant High-grade Gold-Copper Intersections at Calibre</i>	18 November 2020
• <i>More Significant High-Grade Au-Cu Intersections at Calibre</i>	25 November 2020
• <i>\$13.8M 2021 Exploration Programme for Citadel JV Project</i>	21 December 2020
• <i>Significant Gold-Copper Intersections at Rimfire</i>	4 February 2021
• <i>Further Significant High-grade Au Intersections at Calibre</i>	9 February 2021
• <i>Expanded \$24.5M Citadel Project Exploration Programme</i>	12 April 2021
• <i>Calibre Gold Resource Increases 62% to 2.1 Million Oz of Gold</i>	17 May 2021
• <i>2021 Exploration Activities Update</i>	17 June 2021
• <i>Citadel Project Exploration Results</i>	17 December 2021
• <i>Citadel Project Final 2021 Exploration Results</i>	30 May 2022
• <i>Revised Citadel CY 2022 Exploration Programme and Spend</i>	27 July 2022
• <i>Multiple Drilling Programmes in Progress at Antipa Major Growth Projects</i>	19 October 2022
• <i>Citadel Joint Venture Project Update</i>	01 May 2023

These announcements are available for viewing on the Company's website [www.antipaminerals.com.au](http://www.antipaminerals.com.au) under the Investors tab and on the ASX website [www.asx.com.au](http://www.asx.com.au).

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. Mr Roger Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original reports.

## Gold Metal Equivalent Calculations

### Gold Metal Equivalent Information – Minyari Dome Project MRE 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 MRE 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\$ 2,030 /oz gold
  - US\$ 4.06 /lb copper
  - US\$ 24.50 /oz silver
- An exchange rate (A\$:US\$) of 0.700 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) + (1.46\*Cu%) + (0.012\*Ag g/t)

**Gold Metal Equivalent Information - Magnum MRE 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 WO<sub>3</sub> 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 WO<sub>3</sub>% 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.

**PATERSON PROVINCE – CALIBRE DEPOSIT**
**JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data** (Criteria in this section shall apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>Details, including location and provenance information, for all drill holes which informed the previous (2017, 2021) and current (2024) Calibre Mineral Resource Estimations (<b>MRE</b>) have been previously publicly reported and are available to view at: <a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a></p> <p><b>Reverse Circulation (RC) Drilling</b></p> <ul style="list-style-type: none"> <li>• A total of 70 RC drill holes for 15,257m have been completed at the Calibre deposit.</li> <li>• RC samples were collected from a static cone splitter on a 1m interval. The samples sent for analysis consisted of 12% of the drilled 1m interval.</li> <li>• Cyclone/splitter sampling/sample “hygiene” audits were carried out regularly to ensure the best quality samples were collected.</li> <li>• RC drill holes were generally drilled on the northern and southern regions of the Calibre deposit to test for mineralisation extensions.</li> </ul> <p><b>Reverse Circulation (RC) Sampling</b></p> <ul style="list-style-type: none"> <li>• RC sampling was carried out under Antipa Minerals Ltd (<b>Antipa</b>) and Rio Tinto Exploration Pty Ltd (<b>RTX</b>), a wholly owned subsidiary of Rio Tinto Limited, protocols and QAQC procedures as per industry best practice.</li> <li>• RC drilling was used to obtain 1m samples which generally range from 1.5 to 4.0kg. A subset of each RC sample is retained in chip trays (per metre) and the coarse reject (residual material from the primary crush at the lab) is kept in Perth for repeat or tertiary analyses as needed.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><b>Diamond Core (DD) Drilling</b></p> <ul style="list-style-type: none"> <li>• A total of 39 DD holes for 18,310m have been completed at the Calibre deposit.</li> <li>• DD holes were drilled on a range of hole spacings along line and across line.</li> <li>• Two DD holes were drilled for metallurgical sample collection, analysis and test-work purposes.</li> <li>• One DD hole was drilled for geotechnical information.</li> </ul> <p><b>Diamond Core Sampling</b></p> <ul style="list-style-type: none"> <li>• Diamond core sampling was carried out under Antipa and RTX protocols and QAQC procedures as per industry best practice.</li> <li>• All drill core was logged and photographed by the geology team prior to cutting</li> <li>• All diamond drill core samples were cut in half with an automatic core saw. All available half core was sampled, nominally as one metre samples but at times adjusted for major geological changes. Samples range between 0.3m and 1.2m.</li> <li>• Half diamond drill core samples are prepared for assay and the remaining half core archived.</li> </ul>
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<p><b>Reverse Circulation (RC) Drilling</b></p> <ul style="list-style-type: none"> <li>• A face-sampling RC drill hammer and bit was used.</li> </ul> <p><b>Diamond Core (DD) Drilling</b></p> <ul style="list-style-type: none"> <li>• This drilling consisted of rock-roll drilling to several metres above the Permian-Proterozoic unconformity (no core samples returned), followed by PQ diamond core drilling to designated competent ground, typically followed by HQ, and NQ diamond core drilling to the end of hole.</li> <li>• A triple tube assembly was generally employed for all DD that returned core samples.</li> <li>• The core was orientated using the ACT III RD tool. At the</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.</p>
<p><b>Drill sample recovery</b></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p><b>Reverse Circulation (RC) Drill Samples</b></p> <ul style="list-style-type: none"> <li>• RC sample recovery was maximised by endeavoring to maintain dry drilling conditions, as much as practicable.</li> <li>• Relationships between recovery and grade are not evident and are not expected given the generally excellent and consistently high RC sample recovery.</li> <li>• RC samples were also weighed on arrival at the laboratory. Sample weights were reviewed to identify potential loss. There is potential for a minor loss of sample in the running sand cover in the post-mineralisation Permian cover due to the unconsolidated nature of this unit. However, no evidence for material sample loss exists in the basement RC samples.</li> </ul> <p><b>Diamond Core (DD) Drill Samples</b></p> <ul style="list-style-type: none"> <li>• Core recovery was measured and recorded continuously from the start of the casing to the end of the hole for every hole.</li> <li>• Each core run length (PQ 1.5m, HQ 3m, and NQ 3m or 6m) was marked by a core block which provided the depth, the core drilled and the core recovery.</li> <li>• Core recovery was typically &gt; 99%.</li> </ul>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p><b>Reverse Circulation (RC) Drill and Diamond Core (DD) Logging</b></p> <ul style="list-style-type: none"> <li>• Geological logging of 100% of all intervals was carried out; colour, weathering, lithology, mineralogy, alteration, veining and sulphides were all recorded.</li> <li>• Logging includes both qualitative and quantitative components.</li> <li>• The logging of the RC chips was done after sieving and</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>washing of the material collected from the RC drill rig's cyclone.</p> <ul style="list-style-type: none"> <li>For diamond core holes structural and geotechnical measurements were also recorded.</li> <li>All the drill holes were logged before sampling.</li> <li>All logging is entered directly into a ruggedised Toughbook and is only uploaded into an acQuire database once a series of QAQC checks have been completed.</li> <li>The core was photographed both wet and dry inside the core trays.</li> <li>The RC chip trays were photographed wet.</li> </ul>
<p><b><i>Sub-sampling techniques and sample preparation</i></b></p>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p><b>Reverse Circulation (RC) Samples</b></p> <ul style="list-style-type: none"> <li>All samples are crushed and pulverised at the laboratory to produce material for assay.</li> </ul> <p><b>Diamond Core (DD) Samples</b></p> <ul style="list-style-type: none"> <li>Diamond core samples were sawn in two and half was collected in a calico bag and submitted for analysis. The other half was kept in core trays and archived.</li> <li>The core was typically sampled at 1m intervals with breaks for major geological changes, with sample interval lengths ranging from 0.3m to 1.2m.</li> <li>CALB0023 and CALB0024 were analysed with CoreScan's Hyperspectral Core Imager, or similar technology, which integrates high resolution reflectance spectroscopy (0.5mm), visual imagery (0.05mm) and 3D laser profiling to map mineralogy and geochemistry.</li> <li>Selective samples were taken for petrographic analysis.</li> <li>All samples are crushed and pulverised at the laboratory to produce material for assay.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><b>Reverse Circulation (RC) and Diamond Core (DD) Sample Preparation</b></p> <ul style="list-style-type: none"> <li>Sample preparation of RC samples was completed at ALS Limited laboratory in Perth following industry best practice in sample preparation involving oven drying, coarse crushing of the RC sample down to nominal 70% passing -2 mm to produce a 750 gram sub-sample, followed by pulverisation of the entire sample (total prep) using a LM2 grinding mill to a grind size of 85% passing 75 µm and split into 30 gram sub-sample/s for analysis.</li> <li>Duplicate samples were collected at each stage of the preparation, with a rate of 1:20 (field duplicates) or 1:55 (crush and pulp duplicates) samples. Duplicate results show acceptable levels of precision for the style of mineralisation.</li> <li>The sample sizes are considered appropriate to correctly represent the vein hosted style of mineralisation encountered in the region, the thickness and consistency of the intersections and the sampling methodology.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<p><b>Analytical Techniques</b></p> <ul style="list-style-type: none"> <li>All samples were submitted to an ALS Limited laboratory in Perth.</li> <li>51 elements were analysed for using 4-acid digest followed by ICP-OES/MS measurements including qualitative Au, Pt and Pd.</li> <li>30 grams of sample were used for Au analysis by fire assay with ICP-AES finish. Any Au samples which trigger the over range analysis method (&gt;10ppm Au) will be analysed with AAS finish.</li> <li>Portable XRF analysis on pulp for Cr, Nb, S, Si, Ta, Ti, Y and Zr was done using a SciAps X200 instrument.</li> <li>Quality control samples consisted of field duplicates (1:20),</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>crush duplicates (1:55), pulp duplicates (1:55), blanks (1:50) and commercial certified reference materials (3:100) with the grade of the inserted standards not revealed to the laboratory. All the results are verified by a competent geologist in the acQuire database before being used, and the analysed batches are continuously reviewed to ensure they are performing within acceptable accuracy and precision limits for the style of mineralisation. Any failures during this quality control process requires the batch to be re-analysed prior to acceptance in the database.</p> <ul style="list-style-type: none"> <li>• Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures.</li> <li>• No geophysical tools were used to determine any element concentrations in this report.</li> <li>• Inter laboratory cross-checks analysis programmes have not been conducted at this stage.</li> <li>• In addition to RTX supplied CRM's, ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates.</li> <li>• Selected anomalous samples are re-digested and analysed to confirm results.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All the sample intervals were visually verified using high quality diamond core and RC chip tray photography through Imago.</li> <li>• All logging is entered directly into the acQuire interface in a Toughbook laptop which is backed up daily. Further data validation is carried out during upload to the acQuire database prior to data being available for use.</li> <li>• No adjustments or calibrations have been made to any assay data collected, which are electronically uploaded from the laboratory to the database.</li> <li>• No twinned drill holes have been drilled at Calibre.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>A systematic analysis of duplicate samples was carried out at each stage of sampling including field, crush and pulp duplicates. The results from this analysis were within acceptable range for this type of mineralisation.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>km = kilometre; m = metre; mm = millimetre.</li> <li>Drill hole collar locations are initially surveyed using a handheld Garmin 64S GPS which has an accuracy of <math>\pm 3</math> m.</li> <li>These locations are confirmed by an independent survey contractor using a Differential GPS (Leica Viva GNSS base and rover system operating in RTK mode to a stated accuracy of <math>\pm 20</math>mm).</li> <li>The drilling co-ordinates are all in Geocentric Datum of Australia GDA2020 MGA Zone 51 co-ordinates.</li> <li>Inclined RC and DD drill holes are checked for drill rig set-up azimuth using a Suunto Sighting Compass from two directions.</li> <li>Drill hole inclination is set by the driller using a clinometer on the drill mast and checked by the geologist prior to the drilling commencing.</li> <li>Drill hole down hole surveys were completed for the majority of RC and DD holes at Calibre with exception to any RC holes drilled vertical.</li> <li>The topography is relatively flat, and if defaulted the topographic surface is set to 250m RL.</li> <li>Prior to 2019 the Company has utilised and referenced a local grid at Calibre which is defined below. References in the text and the Calibre deposit diagrams are all in the Local Grid. Table 1 is in GDA94 / MGA Zone 51:             <ul style="list-style-type: none"> <li>Calibre Local Grid 0.00m east is 421,535.53m east in GDA94 / MGA Zone 51;</li> <li>Calibre Local Grid 0.00m north is 7,691,393.40m north in GDA94 / MGA Zone 51;</li> <li>Calibre Local Grid North (<math>360^\circ</math>) is equal to <math>315^\circ</math> in</li> </ul> </li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>GDA94 / MGA Zone 51; and</p> <ul style="list-style-type: none"> <li>Calibre Local Grid elevation is equal to GDA94 / MGA Zone 51.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The reporting of both RC and diamond core exploration assay results as broader intersection intervals may occur; however, this is not relevant to the MRE process.</li> <li>Drill hole spacing of RC and DD holes is considered appropriate for MRE.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>No consistent and/or documented material sampling bias resulting from a structural orientation has been identified for the “regional” geophysical targets at this point in time.</li> <li>For the Calibre deposit drilling is mainly orientated perpendicular to the dominant structural trend.</li> <li>However, both folding, multiple vein directions and faulting have been variously recorded in the region via diamond core drilling, surface mapping and geophysical datasets.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were assigned a unique sample number. All RC and DD samples were placed in calico bags clearly marked with the assigned sample number, and placed in bulka bags, wrapped in plastic and transported by company transport to Port Hedland and by private haulage to the ALS sample preparation facility in Wangara, Perth, Western Australia.</li> <li>Each sample was given a barcode at the laboratory and the laboratory reconciled the received sample list with physical samples. Barcode readers were used at the different stages of the analytical process.</li> <li>The laboratory uses a LIMS system that further ensures the integrity of results.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques and procedures are regularly reviewed internally, as is the data.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>Consultants Snowden, during completion of the 2013 Calibre MRE, undertook a desktop review of the Company's sampling techniques and data management and found them to be consistent with industry standards.</li> </ul>

## PATERSON PROVINCE – CALIBRE DEPOSIT

### Section 2 – Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>On 9 October 2015 Farm-in and Joint Venture (<b>JV</b>) Agreements were executed between Antipa Resources Pty Ltd (<b>Antipa</b>) and Rio Tinto Exploration Pty Limited (<b>RTX</b>), a wholly owned subsidiary of Rio Tinto Limited, in relation to the Citadel Project tenements (refer ASX announcement dated 9 October 2015 “<i>Rio Tinto – Antipa Citadel Project Joint Venture</i>”).</li> <li>The Calibre deposit drill holes and Mineral Resource are located within Citadel JV Project Western Australian Department of Energy, Mines, Industry Regulation and Safety (<b>DEMIRS</b>) Exploration Licence E45/2877.</li> <li>Currently Antipa has a 32% JV interest and RTX has a 68% JV interest in all Citadel JV Project tenements.</li> <li>No royalties apply to the Citadel JV Project tenements.</li> <li>E45/2877 is contained completely within land where the Martu People have been determined to hold Native Title rights. No historical or environmentally sensitive sites have been identified in the area of work.</li> <li>The tenements are all in ‘good standing’ with DEMIRS.</li> <li>No known impediments exist, including to obtain a licence to operate in the area.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Prior to 1991, limited to no known mineral exploration activities.</li> <li>1991 to 1996 BHP Australia completed various regional airborne geophysical surveys (e.g. aeromagnetics, radiometrics, airborne GeoTEM, ground magnetics, surface EM), geochemical air core and selected diamond core drilling programmes across a significant area which covered the Citadel Project. Whilst this era of exploration highlighted a number of areas as being variously anomalous, BHP did not locate any basement (Proterozoic) precious or base metal mineralisation. In 1995 BHP Minerals completed an MMI-A/MMI-B soil programme over an area which was ultimately found to be the region within which the Magnum deposit was located.</li> <li>1997 to 2002 JV partners Croesus-Gindalbie completed minor surface geophysical surveys (e.g. electromagnetics) and various drilling programmes across parts of the Citadel Project (i.e. 17 x Diamond core, 10 x RC and 134 x air core drill holes) leading to the discovery of the Magnum Au-Cu-Ag deposit, and its partial delineation, in 1998.</li> <li>2002 to 2003 JV partners Teck Cominco and Croesus-Gindalbie completed detailed aeromagnetic and radiometric surveys over the entire Citadel Project, Pole-Pole IP over 8 targets and limited drilling (i.e. 4 x diamond core holes) within the Citadel Project.</li> <li>2004 to 2005 JV partners NGM Resources and Croesus-Gindalbie completed limited drilling (i.e. 3 x diamond core holes) at selected Citadel Project prospects intersecting minor Au-Cu-Ag mineralisation at the Colt prospect.</li> <li>2006 to 2010 Glengarry Resources/Centaurus Metals undertook re-processing of existing data and re-logging of some drill core. No drilling or geophysical surveys were undertaken, and so no new exploration results were</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>forthcoming.</p> <ul style="list-style-type: none"> <li>• 2011 to 2015 Antipa completed exploration of the Citadel Project including both regional and prospect/area scale geophysical surveys (i.e. airborne VTEM, ground EM, DHEM, ground magnetics and ground gravity) and geochemical surveys (i.e. MMI-M™ and SGH™ soil programmes) and drilling programmes (i.e. diamond core and RC) resulting in two greenfield discoveries in 2012, i.e. Calibre and Corker, and subsequent drilling programmes.</li> <li>• October 2015 to March 2017 Antipa operators under a Farm-in Agreement executed on the 9 October 2015 between Antipa and RTX. RC drilling at Calibre in late 2015, and in 2016 an extensive IP survey, a regional target RC drilling programme and single deep diamond core drill hole were completed.</li> <li>• April 2017 to March 2019 RTX as operators under the Farm-in Agreement (see above).</li> <li>• 2017 and 2018 exploration activities included: <ul style="list-style-type: none"> <li>• Further extensive IP survey (2017) in the southeastern portion of E45/2877;</li> <li>• Air core drilling Programme (2017) in the central region (Rimfire area) of E45/2876;</li> <li>• RC drilling programme (2017) testing targets located on E45/2876 (Rimfire area) and 45/2877 (Calibre area);</li> <li>• RC drilling programme (2018) testing several targets located on E45/2876 and 45/4561; and</li> <li>• Two (2017 and 2018) aerial electromagnetic surveys primarily over various portions of all of the Citadel Project tenements have been completed.</li> </ul> </li> <li>• March to December 2019 inclusive Antipa operators under the Farm-in Agreement (see above).</li> <li>• 2019 exploration activities included:</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Further extensive GAIP surveys across various project tenements;</li> <li>• Airborne Falcon® AGG gravity survey across the entire project;</li> <li>• RC drill programme testing various greenfield targets across various project tenements; and</li> <li>• Diamond core drill programme at the Calibre deposit on tenement E45/2877.</li> <li>• From January 2020 onwards RTX acted as operators under the Joint Venture Agreement with numerous geophysical programmes, drill programmes and resource development programmes conducted across a variety of greenfield and brownfield targets:</li> <li>• 2020 Exploration included:             <ul style="list-style-type: none"> <li>• Resource and resource extension drilling, including RC and DD drilling at Calibre;</li> <li>• GAIP geophysical survey;</li> <li>• Processing and interpretation of 2019 AGG survey; and</li> <li>• Calibre MRE.</li> </ul> </li> <li>• 2021 Exploration included:             <ul style="list-style-type: none"> <li>• Resource and resource extension drilling, including RC and DD drilling at Calibre and Magnum deposits;</li> <li>• RC and DD drilling of several greenfield and brownfield targets including Rimfire, Magnum North and Magnum Shear; and</li> <li>• GAIP geophysical survey</li> </ul> </li> <li>• 2022 Exploration included:             <ul style="list-style-type: none"> <li>• RC drilling at Rimfire and Transfer;</li> <li>• GAIP geophysical survey; and</li> <li>• Resource development appraisal related activities at Calibre, including metallurgical test-work, modelling and assessing preliminary deposit development</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>parameters.</p> <ul style="list-style-type: none"> <li>From April 2023 onwards, Antipa acted operators under the Joint Venture Agreement with RC drilling conducted at two greenfield targets, including Junction and Mugatu.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Citadel Project region of the Paterson Province is located on the Anketell Shelf of the Yeneena Basin, a Neoproterozoic aged sequence of meta-sedimentary rocks, mafic intrusives and granitoids that has been intruded by post-mineralisation Cambrian dolerite dykes and is entirely covered by younger Phanerozoic sediments typically ranging in thickness of between 10 to 130 m.</li> <li>The Paterson is a low to moderate grade metamorphic grade (i.e. greenschist to lower-amphibolite) terrane, with local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment.</li> <li>Precious and/or base metal mineralisation is hydrothermal in nature and is shear, fault and strata/contact controlled and is typically sulphide bearing.</li> <li>Mineralisation styles include vein, stockwork, breccia and skarns.</li> <li>Mineralisation includes chalcopyrite, pyrite, pyrrhotite, bismuthine, sphalerite, galena, scheelite and wolframite.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> <li><i>If the exclusion of this information is justified on the basis</i></li> </ul>	<ul style="list-style-type: none"> <li>All the various technical and exploration reports are publicly accessible via the WA DEMIRS' online WAMEX system.</li> <li>The specific WA DEMIRS WAMEX and other reports related to the exploration information the subject of this public disclosure have been referenced in previous public reports.</li> <li>Antipa Minerals Ltd publicly disclosed reports provide details of all exploration completed by the Company since 2011; these reports are all available to view on</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p><a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a>.</p>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> <li>Antipa Minerals Ltd publicly disclosed reports provide details of all exploration completed by the Company since 2011; these reports are all available to view on <a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a>.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The reported intersection lengths are down hole in nature and not true width.</li> <li>For the RC and diamond core holes down hole intersections represent between 25 to 75% of the mineralisation domain/envelope true width depending on the drill hole orientation, both azimuth and dip.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>All appropriate maps and sections (with scales) and tabulations of intercepts are reported or can sometimes be found in previous WA DEMIRS WAMEX publicly available reports.</li> <li>This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> <li>Antipa Minerals Ltd publicly disclosed reports provide maps and sections (with scales) and tabulations of intercepts generated by the Company since 2011; these reports are all available to view on <a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a>.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid</li> </ul>	<ul style="list-style-type: none"> <li>All significant results are reported or can sometimes be found in previous WA DEMIRS WAMEX publicly available</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>misleading reporting of Exploration Results.</i></p>	<p>reports.</p> <ul style="list-style-type: none"> <li>• This release has no reference to previously unreported drill results, sampling, assays or mineralisation.</li> <li>• Antipa Minerals Ltd publicly disclosed reports provide details of all significant exploration results generated by the Company since 2011; these reports are all available to view on <a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a>.</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All meaningful and material information has been included in the body of the text or can sometimes be found in previous WA DEMIRS WAMEX publicly available reports.</li> <li>• Zones of mineralisation and associated waste material have been measured for their specific gravity (“density”) at both the Calibre and Magnum deposits located on exploration licence E45/2877. The measurement used the hydrostatic/gravimetric method (Archimedes Principle of buoyancy).</li> <li>• Multi element assaying has been conducted variously for a suite of potentially deleterious elements including arsenic, sulfur, lead, zinc and magnesium.</li> <li>• Geotechnical logging (e.g. Recovery, RQD and Fracture Frequency) is not possible for RC drill material; however, all diamond core holes (i.e. Calibre, Magnum, Corker, Blue Steel, etc) receive geotechnical logging. No geotechnical logging was obtained from the WA DEMIRS WAMEX reports.</li> <li>• Downhole information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is not possible for RC drill material; however all diamond core holes (i.e. Calibre, Magnum, Corker, Blue Steel, etc) receive structural logging which can be obtained from the Company’s pre-existing SQL database and WA DEMIRS WAMEX reports.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Metallurgical test-work results available on these particular tenements is restricted to the Calibre gold-copper-silver-tungsten deposit. Preliminary metallurgical test-work results are available for the Calibre deposit, this report is available to view on <a href="http://www.antipaminerals.com.au">www.antipaminerals.com.au</a> and <a href="http://www.asx.com.au">www.asx.com.au</a>.</li> <li>• The Calibre deposit's simple and coarse grained copper mineralogy is almost exclusively chalcopyrite. Limited to no copper oxide or other copper sulphide minerals were observed. The gangue mineralogy is dominated by quartz and feldspar. Straightforward mineralogy has produced very favourable metallurgical outcomes from the low copper ore grades of Calibre.</li> <li>• Preliminary metallurgical test-work was completed at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of Bureau Veritas metallurgists and Antipa's Managing Director.</li> <li>• A master 39 kilogram metallurgical composite sample was composed of material from 90 individual samples. All samples were collected from diamond core representative of the Calibre gold-copper-silver-tungsten mineralisation. As no oxide mineralisation is known to occur at Calibre the samples were all of primary and transitional mineralisation.</li> <li>• The master metallurgical composite sample was constructed to have precious and base metal grades comparable to the Calibre Inferred MRE. The head grade for the composite used in the definitive metallurgical test was 0.63 g/t gold, 0.23% copper, 0.80 g/t silver, 0.02% tungsten tri-oxide and 0.97% sulfur.</li> <li>• The preliminary metallurgical test-work which focused on the precious and base metals has comprised: <ul style="list-style-type: none"> <li>• Mineralogical, and metallurgical data investigation via the QEMSCAN® micro-analysis</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>system;</p> <ul style="list-style-type: none"> <li>• HLS density beneficiation test-work;</li> <li>• Sulphide Flotation;</li> <li>• Tungsten Flotation; and</li> <li>• Cyanide leaching of sulphide flotation tailings for recovery of remaining gold and silver.</li> </ul> <ul style="list-style-type: none"> <li>• The Calibre mineralisation is planned to be crushed and ground with the following products being produced: <ul style="list-style-type: none"> <li>• A sulphide concentrate containing copper, gold and silver;</li> <li>• Gold doré (containing gold and silver); and</li> <li>• Tungsten concentrate.</li> </ul> </li> <li>• Preliminary metallurgical test-work has shown that saleable products for copper, gold and silver can be produced from the Calibre mineralisation at good metallurgical recoveries.</li> <li>• Further test-work is required with respect to tungsten concentrate specifications; however, the initial results are considered encouraging, including mineralogy investigation using QEMSCAN® which revealed the tungsten minerals to be comparatively coarse grained and well liberated. As a consequence, a conservative recovery of 50% was assumed for tungsten.</li> <li>• Heavy Liquid Separation (HLS) test-work was used to assess the amenability of the ore to physical upgrade processes such as gravity. The HLS results highlighted the excellent density beneficiation qualities of the Calibre mineralisation.</li> <li>• Geophysical surveys carried out over significant regions of the Citadel Project include airborne electromagnetics, aeromagnetics, airborne radiometrics, some induced polarisation/resistivity and ground gravity surveys, and magnetic susceptibility from drill sample material. Satellite imagery is also available.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work at the Calibre deposit includes appraisal and mineralisation extension targeting activities, including possible depth extension drilling.</li> </ul>

## PATERSON PROVINCE – CALIBRE DEPOSIT

### JORC Code 2012 Edition: Table 1 - Section 3 Estimation and Reporting of Mineral Resources

(Criteria in this section shall apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> <li><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></li> <li><i>Data validation procedures used.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drilling information generated by Antipa has been entered directly into the database using notebook computers and a custom data entry system. Data validation was carried out on entry and upon upload into Antipa's database. Similar robust logging and validation measures were carried out by RTX for its drilling. The current database has been subject to internal checks and validation by Antipa staff and by RTX staff.</li> <li>Both Antipa and the Competent Person undertook the required validation of the data used for the MRE.</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li><i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>While the project has undergone several years of exploration, the mineralisation sits underneath Permian cover and there is no outcrop on site. Antipa and RTX staff have made numerous site visits during management of the project. Thus, the Competent Person would have little to gain from a site visit and so has not visited site.</li> </ul>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></li> </ul>	<ul style="list-style-type: none"> <li>The interpretations carried out by Antipa are based upon a significant number of drill holes.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Lithologies are well known and the main lithologies (Proterozoic metasediment, dolerite and gabbro, Cambrian dolerite dykes, and Phanerozoic cover) are easily identified.</li> <li>• The data has been used as-is without any factoring of grades, other than grade restrictions used in the Mineral Resource estimate (<b>MRE</b>).</li> <li>• Previous interpretations by Antipa identified twenty-seven mineralised lenses, while RTX elected to estimate grades within broad lithological zones constrained by the metasediment lithology (apart from identified pre- and post-mineralisation intrusions, which were modelled as separate mineralisation or lithological domains).</li> <li>• The definition of the key geological units has been used to guide the overall estimation of the key elements.</li> <li>• The overall trend of the mineralisation hosted in the metasedimentary lithologies has remained consistent based on multiple drilling campaigns.</li> <li>• While there are a substantial number of drill holes into the Calibre deposit, overall exploration is at an intermediate stage, and it is possible that further infill drilling will result in minor changes to the current interpretations.</li> <li>• The Competent Person endorses the Antipa interpretation.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>• <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The current interpretation of the Calibre deposit has an approximate 1,600m strike extent, a maximum width of 410m and 480m down dip extent. The orebody is open down dip and along strike to the southwest. Mineralisation sits below approximately 80m of barren Permian cover.</li> </ul>

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<p><i>Estimation and modelling techniques</i></p>	<ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> <li><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li><i>The assumptions made regarding recovery of by-products.</i></li> <li><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. Sulphur for acid mine drainage characterization).</i></li> <li><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li><i>Any assumptions behind modelling of selective mining units.</i></li> <li><i>Any assumptions about correlation between variables.</i></li> <li><i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li><i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drill holes were flagged to differentiate broad zones of mineralisation from waste within the metasediments. The intersections were used to build mineralised volumes for the MRE, with the mineralisation extents primarily based on the gold distribution.</li> <li>The modelled gabbro and other mafic lithologies were used as separate estimation domains.</li> <li>Within each domain boundary, the drill holes were composited into 2m intervals.</li> <li>Grade estimation was carried out using Leapfrog Edge software.</li> <li>Grades were estimated inside the mineralised volumes within the metasediments and separately into the gabbro and other mafic lithologies, each using a hard grade estimation boundary for all metals.</li> <li>A combination of grade restriction and top-cutting (capping) was used to minimise the over estimation of grade due to mineralisation population high grade outliers. For gold, copper and silver values were capped dependent on each mineralised domain.</li> </ul> <table border="1" data-bbox="1525 975 2107 1187"> <thead> <tr> <th></th> <th colspan="3">Top-cut</th> </tr> <tr> <th>Calibre MRE Domain</th> <th>Au ppm</th> <th>Cu %</th> <th>Ag ppm</th> </tr> </thead> <tbody> <tr> <td>North min main</td> <td>6.0</td> <td>1.0</td> <td>5.0</td> </tr> <tr> <td>South min main</td> <td>3.0</td> <td>0.5</td> <td>2.5</td> </tr> <tr> <td>Gabbro</td> <td>1.5</td> <td>0.2</td> <td>2.0</td> </tr> <tr> <td>Mafic</td> <td>3.0</td> <td>0.1</td> <td>2.5</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Grade estimation was carried out using ordinary kriging (OK) into 20m x 40m x 10m (X, Y, Z) blocks. The effective 20m x 40m x 10m block size compares favorably with the drill hole spacing which is on approximately 100m x 50m centres. Sub-calls to a minimum dimension of 1.25m x</li> </ul>		Top-cut			Calibre MRE Domain	Au ppm	Cu %	Ag ppm	North min main	6.0	1.0	5.0	South min main	3.0	0.5	2.5	Gabbro	1.5	0.2	2.0	Mafic	3.0	0.1	2.5
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		<p>1.25m x 1.25m (X,Y,Z) were used to represent the volume.</p> <ul style="list-style-type: none"> <li>• Variogram analysis was undertaken for the mineralised domains to determine the kriging estimation parameters used for OK estimation of Au, Ag and Cu.</li> <li>• All the key elements were estimated separately. The search ellipse orientation and radius were based on each element's grade continuity analysis supported by variography.</li> <li>• A three-pass estimation scheme was used, with expanding search distances and/or reduced numbers of samples for later passes.</li> <li>• A maximum composites per drillhole constraint of between 2 and 5 depending on the domain and analyte has been applied.</li> <li>• No deleterious elements have been estimated.</li> <li>• Copper and Silver are strongly correlated. However all three analytes were estimated independently.</li> <li>• The model has been validated visually, on profile (swath) plots in plan and section, and by comparison of overall declustered domain grades with volume-weighted block model grades.</li> <li>• Check estimates were completed by Antipa using Geovia Surpac software.</li> <li>• Prior MRE's for the Calibre deposit have been completed: <ul style="list-style-type: none"> <li>• 2017 maiden resource estimate conducted by Snowden Optiro; and</li> <li>• 2021 estimate conducted by RTX, reviewed by Snowden Optiro.</li> </ul> </li> <li>• There has been no mining at Calibre.</li> <li>• Metallurgical recoveries for the main value elements of gold, copper and silver are based upon Antipa metallurgical testing. An uplift of 5% of each of the recoveries has been applied to cater for likely recovery optimisation and</li> </ul>

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		<p>improvements in extraction technology since the test-work was carried out in 2014.</p> <ul style="list-style-type: none"> <li>The model has been validated visually by the Competent Person, on profile (swath) plots in plan and section, and by comparison of overall declustered domain grades with volume-weighted block model grades.</li> </ul>
<i>Moisture</i>	<ul style="list-style-type: none"> <li><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>Tonnages have been estimated on a dry basis.</li> </ul>
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <li><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>0.4 g/t gold equivalent grade has been used for reporting.</li> <li>The 0.4 g/t gold equivalent cut-off assumes a large-scale open pit mining operation.</li> <li>Lowering the cut-off grade from 0.5 to 0.4 g/t gold equivalent reflects the significant increase in the Australian dollar gold and copper prices since May 2021.</li> </ul>
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <li><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>The open pit mining assumptions are considered by the Competent Person to be appropriate for the style of mineralisation and fit for the purpose of supporting the estimation of Mineral Resources.</li> </ul>
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical</i></li> </ul>	<ul style="list-style-type: none"> <li>Antipa metallurgical test-work in 2014 has defined recoveries for gold, copper, and silver. A 5% uplift has been applied to these test-work recoveries to reflect likely recovery optimisation and assumed increases in extraction technology up to the start of mining.</li> <li>A gold recovery of 84.5%, a copper recovery of 90% and a silver recovery of 85.4% have been used to generate the</li> </ul>

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	<p><i>assumptions made.</i></p>	<p>gold equivalent formula used for reporting.</p>
<p><i>Environmental factors or assumptions</i></p>	<ul style="list-style-type: none"> <li>• <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No environmental factors have been assumed, given the relatively early stage of the project.</li> </ul>
<p><i>Bulk density</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.</i></li> <li>• <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></li> <li>• <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Densities are based upon Archimedes-style water immersion test-work based upon core samples taken by both Antipa and by RTX. Densities applied are: <ul style="list-style-type: none"> <li>• 2.75 t/m<sup>3</sup> for the principal metasediment rock type;</li> <li>• 3.30 t/m<sup>3</sup> for gabbroic, mafic, and doleritic intrusives.</li> </ul> </li> <li>• Core samples used for bulk density determination were free of pores and vugs, and these are not seen in the rocks at Calibre.</li> <li>• Bulk density has been assigned by rock type based on numerous measurements.</li> <li>• The density estimates are considered preliminary in nature but reasonable for the purposes of an Inferred Mineral Resource classification.</li> </ul>
<p><i>Classification</i></p>	<ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Based upon the moderate levels of geological knowledge and the relatively unconstrained estimation methodology, the Calibre MRE has been categorised as Inferred.</li> <li>• The inferred classification was based on drillhole spacing, geological continuity and estimation quality parameters.</li> </ul>

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	<ul style="list-style-type: none"> <li>• <i>Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The principles of Reasonable Prospects of Eventual Economic Extraction (RPEEE) have been applied by assuming open pit mining at a cut-off of 0.4 g/t gold equivalent, which approximates cut-offs used in gold open pit mines in Western Australia. No assumptions of underground mining of the deeper portions of the mineralisation have been made.</li> <li>• The classification and reporting reflect the Competent Person's view of the deposit.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A review of the Antipa model and estimation parameters was carried out by Snowden-Optiro and no fatal flaws were identified.</li> <li>• Rio Tinto Exploration Pty Limited (RTX) has not endorsed the estimate.</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No geostatistical methods have been used to determine relative accuracy and confidence. The Inferred classification boundaries were generated based off grade continuity and distance from drill holes. The Inferred classification is deemed appropriate for this level of data.</li> <li>• The MRE is seen as being accurate and precise at the global level of classification and within the definition of an Inferred Mineral Resource.</li> <li>• There has been no mining at Calibre.</li> </ul>