



MINYARI DOME PROJECT

COMMENCEMENT OF CY2024 PHASE 2 DRILLING

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce the imminent commencement of CY2024 Phase 2 exploration at its 100%-owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia (**Minyari Dome**) (refer to Figure 3).

Programme Details

- Reverse circulation (**RC**) drilling to commence this week at Minyari Dome.
- The CY2024 Phase 2 drilling programme is currently scheduled to include 70 drill holes for a total of up to 11,000 metres, comprising:
 - 66 RC holes for up to 10,000 metres; and
 - Four diamond core holes for up to 1,000 metres.
- Key programme objectives include:
 - Growth of the existing Mineral Resources at the GEO-01 deposit and Minyari Southeast;
 - Pursuing new gold discoveries within multiple high-priority areas including: GEO-01 South and North targets, the Minyari Southeast extension target (identified during Phase 1 drilling) and the Minyari Plunge target (beneath Minyari North); and
 - Collecting samples for metallurgical testing, which is planned as part of a future Pre-Feasibility Study.

Upcoming Milestones

- Delivery of an updated Minyari Dome Scoping Study is anticipated next week.
- The all-cash sale of Antipa's share of the Citadel JV Project to Rio Tinto for A\$17 million is expected to be finalised before the end of the month. Upon completion, Antipa's cash reserves will grow to approximately A\$23 million, providing a solid financial footing for ongoing project advancement.
- Initial assay results from Phase 2 drilling are expected to be available in December.

Antipa's Managing Director, Roger Mason, commented

"The RC rig will start spinning later this week at our Minyari Dome Project, with the diamond rig set to arrive on site before month-end. This year's exciting Phase 2 drilling programme is geared towards both resource growth at GEO-01 and Minyari Southeast, and exploring new discovery opportunities. With approximately 11,000 metres of RC and diamond core drilling planned, this 2024 Phase 2 programme has the potential to significantly enhance the value of the Minyari Dome development."

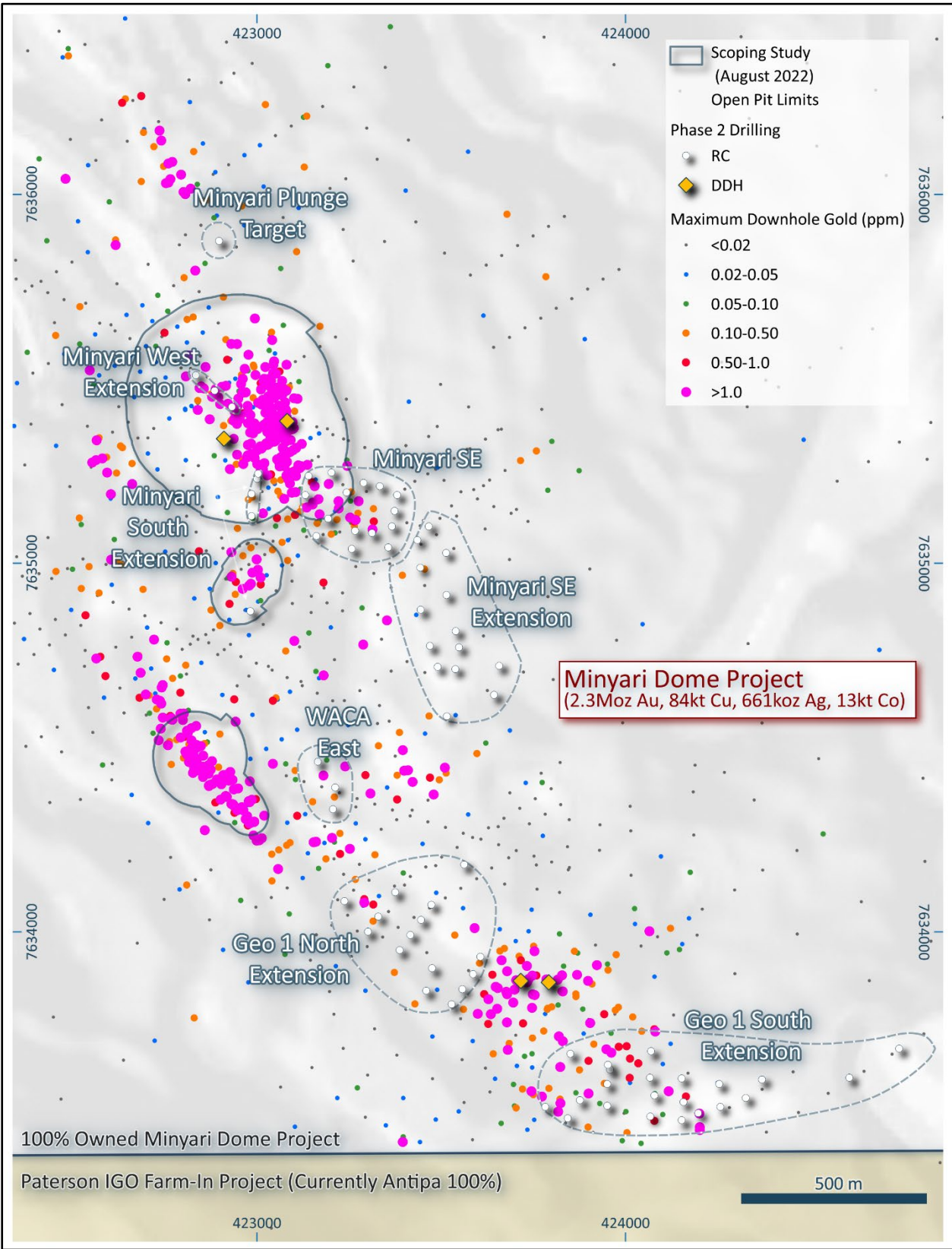


Figure 1: Map of the southern region of the Minyari Dome area showing the location of the Phase 2 drilling programme target areas, planned drill holes and the August 2022 Scoping Study open pit limits and maximum down-hole gold drill results. NB: Over (faded) airborne magnetic image (50m flight-line spacing; grey-scale TMI-RP) and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.



Figure 2: Map of the southern region of the Minyari Dome area showing Mineral Resource locations. NB: Over (faded) airborne magnetic image (50m flight-line spacing; grey-scale TMI-RP) and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

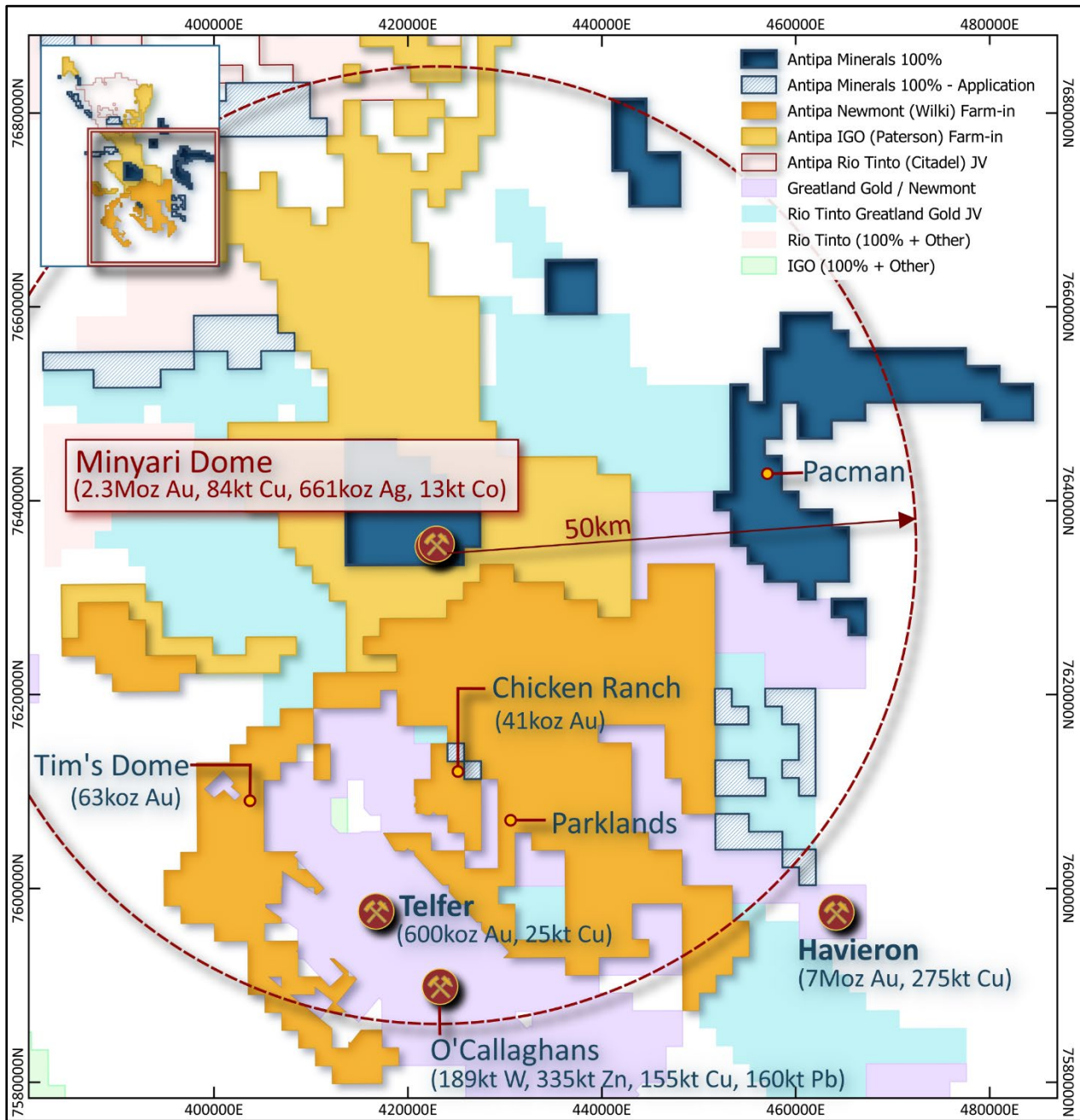


Figure 3: Plan showing location of Antipa's 100% owned Minyari Dome Project. Also shows Antipa-Newmont Wilki Farm-in, a portion of the Antipa-IGO Paterson Farm-in, Newmont's Telfer Mine and O'Callaghans deposit, and Greatland Gold-Newmont's Havieron deposit.¹ NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

¹ Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources".



Release authorised by

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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.

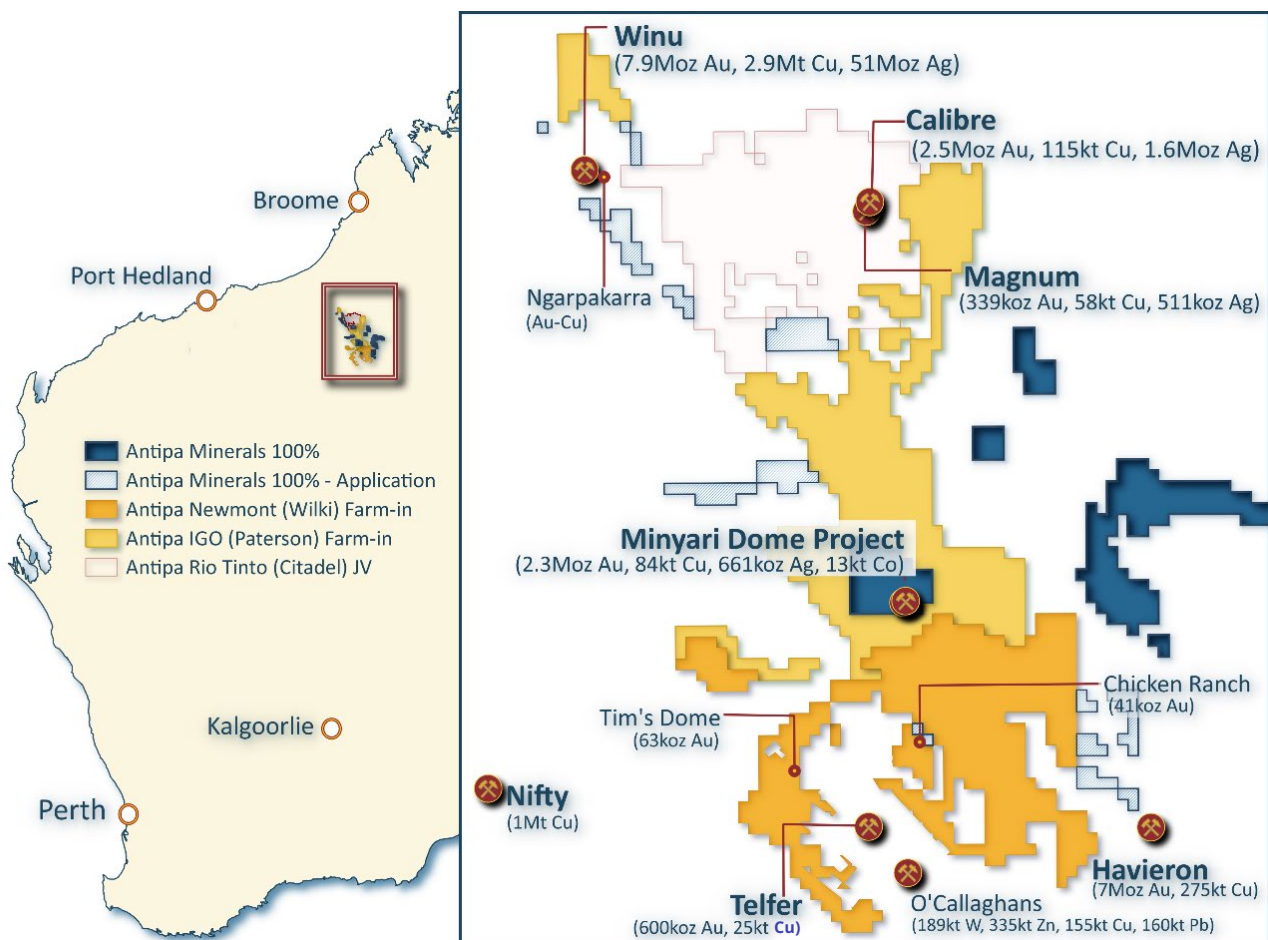
The Company's tenement granted holding covers over 5,100km² and hosts attributable Mineral Resources of 3.3Moz of gold, 139kt of copper and 1.3Moz of silver, in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's 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 880km² Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 2.3Moz gold at 1.5 g/t Mineral Resource (2024 MRE). An August 2022 Scoping Study indicated the potential for a sizeable initial development with further substantial upside, with a Scoping Study update due in Q4 CY2024.

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 880km² Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km² which have attracted major listed miners to agree multi-million-dollar farm-in and joint venture (**JV**) arrangements:

- Citadel Project (32% Antipa): Rio Tinto JV over 1,200km²
- Wilki Project (100% Antipa): Newmont farming-in 1,470km²
- Paterson Project (100% Antipa): IGO farming-in 1,550km²



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

Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprum Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper".

Table: Minyari Dome Project (Antipa 100%) September 2024 MRE

Minyari Dome Project (Antipa 100%)¹										
Deposit	Classification	Tonnes	Au g/t	Au ounces	Ag g/t	Ag ounces	Cu %	Cu tonnes	Co %	Co tonnes
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
Total Minyari		33,300,000	1.73	1,852,000	0.54	579,000	0.21	68,900	0.03	10,800
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
Total WACA		5,164,000	1.18	195,000	0.16	26,000	0.13	6,900	0.02	1,200
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Total WACA West		403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Minyari South	Inferred	151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Total Minyari South		151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
Total Sundown		1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600
GEO-01	Indicated	2,992,000	0.76	73,000	0.1	10,000	0.04	1,200	0.003	100
GEO-01	Inferred	3,748,000	0.65	78,000	0.11	13,000	0.05	2,000	0.003	100
Total GEO-01		6,740,000	0.70	151,000	0.10	23,000	0.05	3,200	0.00	200
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Minyari North		587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Indicated		32,200,000	1.59	1,650,000	0.52	534,000	0.20	64,000	0.03	10,000
Total Inferred		15,400,000	1.35	670,000	0.26	127,000	0.13	19,500	0.02	3,000
Total Minyari Dome Project		47,600,000	1.51	2,320,000	0.43	661,000	0.18	84,000	0.03	13,000

Notes to Minyari Dome Project Table above:

1. Discrepancies in totals may exist due to rounding.
2. The Mineral Resource has been reported at cut-off grades above 0.4 g/t and 1.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
3. The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. 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

Citadel Project (Antipa 32%)										
Deposit	Cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au (Moz)	Cu (t)	Ag (Moz)	
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	
Total Citadel Project (100% basis)			127	0.71	0.13	0.51	2.84	173,000	2.1	

Notes to Citadel Joint Venture Project Table above:

1. Small discrepancies may occur due to the effects of rounding.
2. The Calibre and Magnum Mineral 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.
3. Both the 0.4 g/t and 0.5 g/t gold equivalent (Aueq) cut-offs assume open pit mining.
4. Citadel Project Mineral Resources are tabled on a 100% basis, with current joint venture interests being approximately Antipa 32% and Rio Tinto 68%.

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

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

Notes – Wilki Project Table above:

1. Small discrepancies may occur due to the effects of rounding.
2. The Wilki Project Mineral Resource has been reported at a cut-off grade above 0.5 g/t gold (Au).
3. The 0.5 g/t gold (Au) cut-off assumes open pit mining.
4. 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 – Mineral Resource Estimations for the Minyari Dome Project Deposits, Chicken Ranch Area Deposits, Tim’s Dome Deposit and Calibre and Magnum Deposits: The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled “100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold” created on 17 September 2024 with Competent Persons Ian Glacken, Jane Levett and Victoria Lawns, the Tim’s Dome and Chicken Ranch deposits Mineral Resource information is extracted from the report entitled “Chicken Ranch and Tims Dome Maiden Mineral Resources” created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled “Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV” created on 26 August 2024 with Competent Person Susan Havlin, and the Magnum deposit Mineral Resource information is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Competent Persons Statement – Scoping Study for the Minyari Dome Project: 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 is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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

The 0.4 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) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, 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
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
 - Gold = 88.0% Copper = 85.0%, Silver = 85%, Cobalt = 68%
- 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.
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - **Aueq** = (Au g/t) + (Ag g/t * 0.012) + (Cu % * 1.32) + (Co % * 5.88)

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 that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, 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 assumed 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 that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

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