



CITADEL JOINT VENTURE INTEREST SALE COMPLETES

A\$17 MILLION CASH PAYMENT STRENGTHENS ANTIPA'S FINANCIAL POSITION

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce the successful completion of the sale of its non-controlling interest in the Citadel Joint Venture Project to Rio Tinto Exploration Pty Ltd (**Rio Tinto**), for a total consideration of A\$17 million in cash (the **Transaction**). The Transaction has been completed on the terms previously disclosed in the ASX announcement dated 13 September 2024.

Transaction Highlights

- Receipt of the A\$17 million cash consideration from Rio Tinto.
- Increases Antipa's cash reserves to in excess A\$23 million, providing a strong financial foundation to accelerate development of its 100%-owned Minyari Dome Gold-Copper Project (**Minyari Dome**).
- The sale enhances Antipa's ability to focus on the advancement of Minyari Dome, while continuing to benefit from its interests in two remaining complementary major growth projects, being the Paterson Farm-In Project with IGO (100% Antipa) and Wilki Farm-in Project with Newmont (100% Antipa).

Antipa's Managing Director, Roger Mason, commented

"The completion of this transaction is a significant milestone for Antipa and places us in an excellent financial position, with a robust cash balance of approximately A\$23 million.

Our recently updated Scoping Study for the Minyari Dome Project underscored the quality of our wholly-owned asset and highlighted the positive economic leverage available with any further exploration success. With a strengthened treasury position, we have an excellent financial foundation from which to advance exploration and development of our 100%-owned Minyari Dome Project, alongside other value accretive activities within WA's highly prospective Paterson Province.

On behalf of the Antipa Board and Management team, I extend our thanks to Rio Tinto for their collaboration throughout our time as joint venture partners and during the sale process. We look forward to observing the advancement of the Citadel Project under Rio Tinto's stewardship".

Minyari Dome Project Advancement Plan and Exploration Activity

Antipa's recently released Updated Scoping Study reaffirmed the technical and financial viability of a stand-alone gold mining and processing operation at Minyari Dome. The Updated Scoping Study was based on the September 2024 Minyari Dome Mineral Resource Estimate (**MRE**) (JORC 2012), which comprises 47.6 million tonnes at 1.51 g/t gold, 0.18% copper, 0.43 g/t silver and 0.03% cobalt, representing 2.3 million ounces of gold, 84,000 tonnes of copper, 661,000 ounces of silver and 13,000 tonnes of cobalt. A summary of the physical and financial outcomes is provided in Table 1.

Table 1: October 2024 Updated Scoping Study Key Details

PROJECT PARAMETERS – BASE CASE (± 35%)¹		
Tonnes	Mt	30.2
Gold grade	g/t	1.5
Contained ounces of gold	Moz	1.5
Plant throughput	Mtpa	3.0
Processing life (including pre-production)	years	10+
Strip ratio open pit	waste:ore	4.5:1
Average annual gold production (first 10 years)	koz pa	130
Total development capital (including pre-production mining)	A\$M	306
Average Life-of-Mine (LOM) operating cost	A\$/t milled	77.70
Gold price	A\$/oz	3,000
All in Sustaining Cost (AISC) LOM average	US\$/oz	1,205
Net cash flow (undiscounted, pre-tax)	A\$M	1,348
NPV _{7%} (pre-tax)	A\$M	834
IRR (pre-tax)	%	52
Payback period (pre-tax)	years	2.0
Net cash flow (undiscounted, post-tax)	A\$M	972
NPV_{7%} (post-tax)	A\$M	598
IRR (post-tax)	%	46

Project Advancement Plan

Ongoing exploration, targeting additional resource growth, plus delineation drilling and further metallurgical testing is expected to continue to unlock substantial underlying value at Minyari Dome.

Alongside active exploration drilling programmes, Antipa is planning various technical work streams designed to further de-risk and refine the development opportunity.

While a stand-alone development for the Project remains Antipa's preferred base case, the proximity to the Telfer 22 Mtpa processing facility, means all potential third-party pathways that might offer greater risk-weighted value for Antipa shareholders will be assessed on an ongoing basis.

CY2024 Phase 2 Exploration Programme

- CY2024 Phase 2 drilling has commenced and is currently scheduled to include 70 drill holes for a total of up to 11,000 metres, comprising:
 - 66 reverse circulation 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 Resource at the GEO-01 deposit;
 - Pursing 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.
- Initial assay results from the Phase 2 programme are expected to be returned in December 2024.

Updated Scoping Study for the Minyari Dome Project

The information in this document that relates to the **Updated Scoping Study for the Minyari Dome Project** is extracted from the report entitled "Minyari Dome Project Scoping Study Update – Exceptional Development Potential Confirmed" reported on 24 October 2024 which was compiled by Competent Person Roger Mason, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Release authorised by

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About Antipa Minerals Ltd

Antipa Minerals Ltd (ASX: **AZY**) (Antipa or the **Company**) is a leading mineral exploration company with a proven track record of discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company remains focused on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations. Antipa's combined tenement holdings cover over 3,900km² and host total attributable Mineral Resources of 2.42 million ounces (**Moz**) of gold, 84,000 tonnes (**t**) of copper, and 661 thousand ounces (**koz**) of silver, situated in a region home to Newmont's Telfer mine and 22 Mtpa processing facility, as well as recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.¹

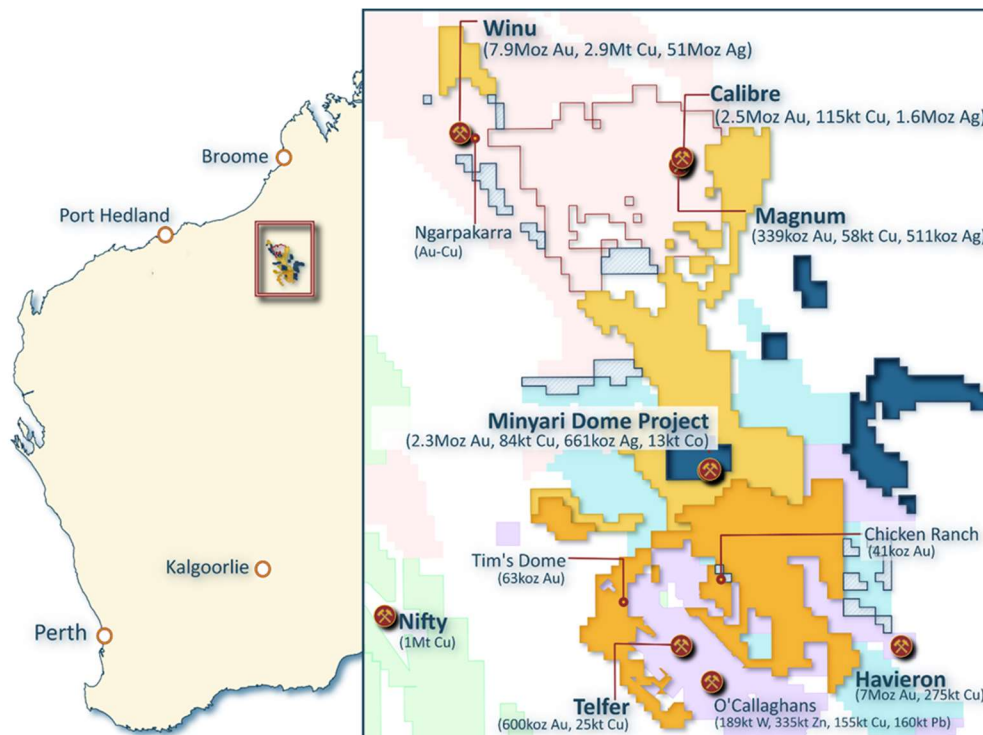
Antipa's exploration success includes the discovery of several significant mineral deposits within its tenements, notably the 100%-owned flagship, 880km² Minyari Dome Gold-Copper Project (**Minyari Dome Project**). The Minyari Dome Project currently hosts a 2.3Moz gold Mineral Resource at 1.5 grams per tonne (**g/t**) plus copper, silver and cobalt (**2024 MRE**). An Updated Scoping Study for the Minyari Dome Project indicated the potential for a substantial standalone development opportunity with further upside potential.

An ongoing ambitious drilling programme aimed at rapid and substantial growth of the existing gold-copper resources at Minyari Dome is designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

The Minyari Dome Project is complemented by two additional large-scale growth projects covering over 3,000km², which have attracted major mining companies through multi-million-dollar farm-in and joint venture arrangements:

- Wilki Project (100% Antipa): Newmont farming-in
- Paterson Project (100% Antipa): IGO farming-in

Antipa is well-positioned to continue its resource growth and project development trajectory targeting significant value creation for its shareholders through focused exploration and sensible development in one of the world's most promising gold-copper regions.



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%) September 2024 MRE

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 Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper".

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 (Rio Tinto 100%) Mineral Resource Estimates

Citadel Project										
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			127	0.71	0.13	0.51	2.84	173,000	2.1	

Notes to Citadel 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.

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 “Minyari Dome Project Scoping Study Update – Exceptional Development Potential Confirmed” reported on 24 October 2024, 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:

$$- \text{Aueq} = (\text{Au g/t}) + (\text{Ag g/t} * 0.012) + (\text{Cu \%} * 1.32) + (\text{Co \%} * 5.88)$$

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:

$$- \text{Aueq} = \text{Au (g/t)} + (1.46 * \text{Cu \%}) + (0.012 * \text{Ag g/t})$$

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:

$$- \text{Aueq} = (\text{Au (g/t)} * 0.845) + ((\% \text{Cu} * (74.32/50.69) * 0.90)) + ((\text{Ag (g/t)} * (0.70/50.69) * 0.854)) + ((\% \text{W}/0.804 * (359.80/50.69) * 0.50))$$