



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to report on its activities for the quarter ended 30 June 2024 (the **Quarter**). During the Quarter, Antipa focused on completing the CY2024 Phase 1 reverse circulation (**RC**) and diamond core drilling programme (14,936m) at its 100%-owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia (**Minyari Dome**) (Figure 1). Results returned identified new zones of near-surface gold mineralisation along the northern edge of the GEO-01 discovery, at the GP01 target, and at the Minyari Southeastern Extension target. Mineralisation at multiple GEO-01 lodes and the Minyari Southeastern Extension target remains open in most directions, adding to the existing, significant maiden Mineral Resource opportunities.

Minyari Dome (100% AZY) Exploration Highlights

GEO-01 Discovery

- CY2024 Phase 1 drilling at GEO-01 was expanded to include 59 RC holes for 9,852m.
- **Results returned multiple thick zones of near-surface, potentially open-pittable, high-grade gold mineralisation.**
- **New zones of gold mineralisation were successfully identified, and the main zone of GEO-01 mineralisation was expanded to 500m along strike and up to 190m across strike.**
- Assay results were returned in three batches that included the following notable intersections:
 - **35m at 3.0 g/t gold** from 20m down hole in 24MYC0610, including:
 - **16m at 5.6 g/t gold** from 33m down hole, also including:
 - **1m at 14.4 g/t gold** from 34m; and
 - **1m at 24.0 g/t gold** from 48m
 - **66m at 1.4g/t gold** and 0.04% copper from 118m down hole in 24MYC0441, including:
 - **6m at 1.9 g/t gold** and 0.11% copper from 118m down hole
 - **17m at 4.4 g/t gold** from 157m down hole, also including:
 - **4m at 15.5 g/t gold** from 168m
 - **20m at 2.4 g/t gold** from 114m down hole in 24MYC0442, including:
 - **11m at 3.4 g/t gold** from 122m down hole, also including:
 - **3m at 4.8 g/t gold** from 124m
 - **49m at 1.5 g/t gold** from 2m down hole in 24MYC0459, including:
 - **12m at 4.9 g/t gold** from 34m down hole
 - **26m at 1.3 g/t gold** from 37m down hole in 24MYC0442, including:

- **6m at 2.4 g/t gold** from 37m down hole; and
- **4m at 2.4 g/t gold** from 59m down hole
- **10m at 3.6 g/t gold** from 140m down hole in 24MYC0470 (EoH 150m), including:
 - **4m at 8.9 g/t gold** from 140m down hole
- **GEO-01 mineralisation remains open in several directions.**

GP01 Target

- CY2024 Phase 1 RC drilling at GP01 included two holes for 348m.
- Both holes intersected significant high-grade gold mineralisation including the following results:
 - **8m at 5.3 g/t gold** and 0.07% copper from 96m down hole in 24MYC0607, including:
 - **4m at 8.5 g/t gold** and 0.12% copper from 96m down hole
 - **16m at 1.1 g/t gold** from 108m down hole in 24MYC0608

Minyari Southeastern Extension Target

- CY2024 Phase 1 RC drilling at the Minyari Southeastern Extension Target included seven holes for 684m, with significant gold mineralisation intersected within a corridor 150m along strike, over an area of between 30m and 40m across strike.
- New mineralisation intersected included:
 - **51m at 0.5 g/t gold** from 16m down hole in 24MYC0492, including:
 - **8m at 1.6 g/t gold** from 21m down hole

Pacman Targets

- Two diamond core drill holes for 2,120m were completed at the PM1 and PM2 targets, assays pending.

Minyari Dome Advancement Plan and Forward Activity Schedule

- Results from diamond drilling completed at the two Pacman targets are expected August 2024.
- Detailed GEO-01 geological and structural interpretation to conclude July 2024.
- Return of one-metre re-split assaying of selected GEO-01 and GP01 four-metre composite RC drill samples to identify zones of higher-grade gold mineralisation, expected September 2024.
- Delivery of maiden GEO-01 discovery MRE scheduled for completion by mid-August 2024.
- Preliminary GEO-01 metallurgical test-work is set to begin August 2024.
- Update of the existing Minyari MRE, including incorporation of results from drilling at the Minyari Southeastern Extension target, scheduled for completion by mid-August 2024.
- Update of the August 2022 Minyari Dome Scoping Study expected by mid-September 2024.

Corporate

- Share placement to institutional and sophisticated investors raised A\$5.75 million, including a A\$2.0 million cornerstone investment from ASX listed specialist mining investment company Lion Selection Group (**Lion Selection**).
- Drill-for-equity agreement for up to A\$1.0 million with drill partner Topdrill Pty Ltd (**Topdrill**).
- Cash balance of A\$7.7 million (Antipa cash only) with zero debt at Quarter end.
- Post Quarter end, Newmont exercised its right to maintain an 8.6% shareholding in Antipa on the same terms as the placement, delivering approximately A\$0.54 million in new funds and increasing total new funding secured via the placement to A\$6.25 million.

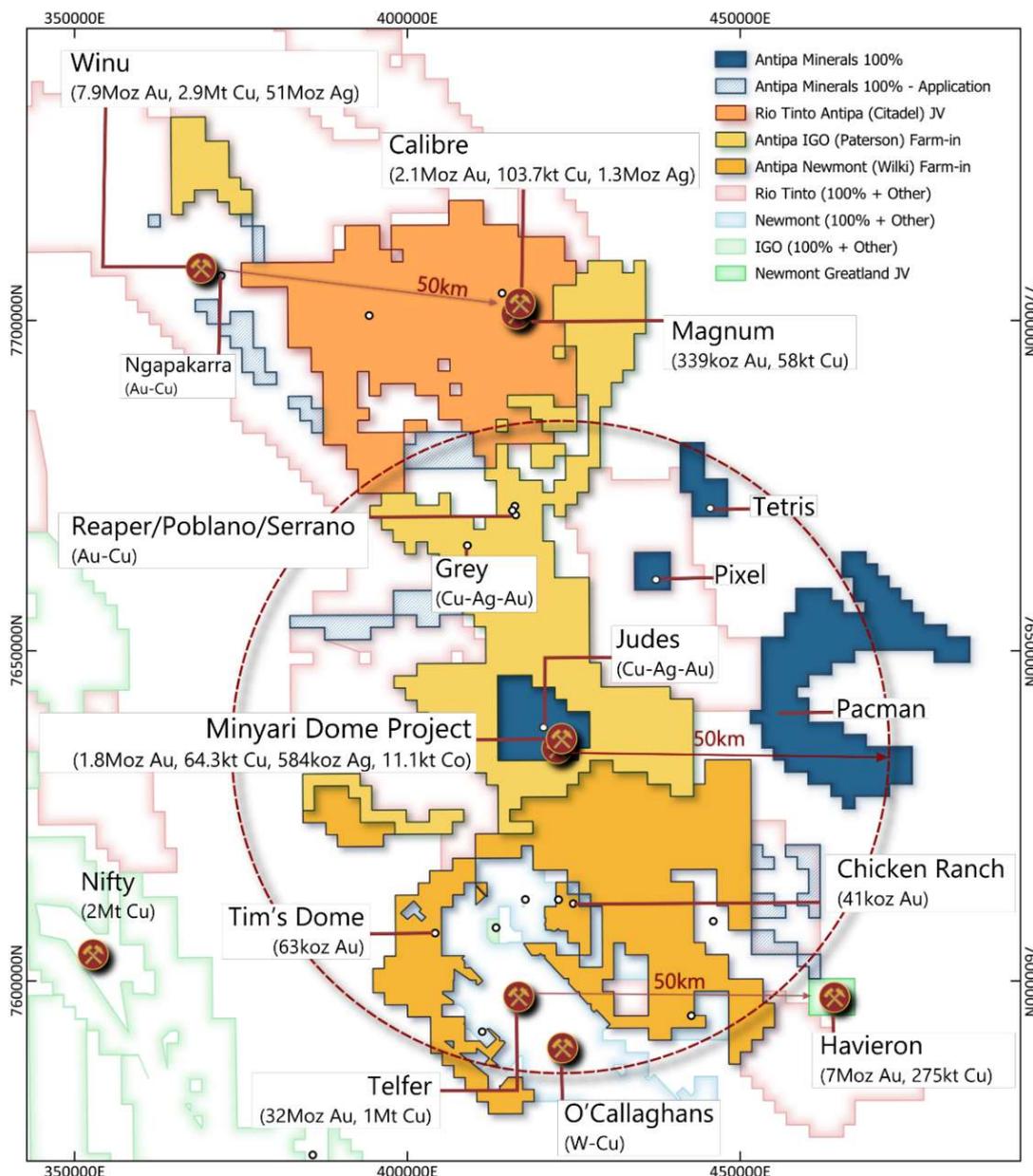


Figure 1: Plan showing location of Antipa's 5,100km² portfolio including its 100% owned Minyari Dome Project and three complementary major growth projects partnered by Newmont, Rio Tinto and IGO. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

Activity Detail

Minyari Dome Project (100% Antipa)

The Company's Minyari Dome Project is located approximately 35km north of Newmont's giant Telfer gold-copper-silver mine and 22Mtpa processing facility, 75km south of Rio Tinto's Winu copper-gold-silver development project and 28km north of Newmont-Greatland's Havieron gold-copper development project (Figures 1 to 3).

The Minyari Dome area hosts the Minyari and WACA gold-copper-silver-cobalt deposits, and Mineral Resources, which, in conjunction with several satellite deposits, prospects and targets, offers substantial prospectivity and future potential development opportunities.

CY2024 Phase 1 Exploration Programme Outline

On 15 April 2024, Antipa announced the commencement of CY2024 Phase 1 RC drilling at Minyari Dome. The programme was designed to enable a maiden Mineral Resource Estimate (**MRE**) at the GEO-01 discovery and to target new gold-copper discoveries within multiple high-priority target areas.

Originally scheduled for 71 RC holes for 10,620m, positive results from the first 19 RC holes (results for first six holes released on 14 May 2024, and a further thirteen holes on 4 June 2024) warranted an expansion to a total of 81 RC drill holes for 12,816m.

Results from the remaining 40 holes of the RC programme were returned subsequent to the Quarter end, on 10 July 2024.

Results remain outstanding for the two diamond core drill holes (for 2,120m) completed at the PM1 and PM2 targets. With the expansion of RC drilling at GEO-01, the diamond core drill hole scheduled at the PM3 target will be completed during the CY2024 Phase 2 drilling programme.

The following summarises results from the CY2024 Phase 1 exploration programme.

GEO-01 Discovery

The GEO-01 discovery is located approximately 1.3km south of the 1.5Moz Minyari gold-copper deposit. Assay results returned for all 59 from CY2024 Phase 1 RC drilling increased the prospective mineralised footprint to 700m by 500m. Assay results have now been holes for 9,852m of the GEO-01 component of the Phase 1 RC drilling programme.

CY2024 Phase 1 drilling returned additional zones of near surface and high-grade gold mineralisation at the main zone of mineralisation and at multiple zones across the broader GEO-01 prospect area, all of which remain open in a number of directions (refer to Figures 2 to 5).

Notable results from the first 6 holes included:

- **20m at 2.4 g/t gold** from 114m down hole in 24MYC0442, including:
 - **11m at 3.4 g/t gold** from 122m down hole, also including:
 - **3m at 4.8 g/t gold** from 124m.
- **66m at 1.4 g/t gold** and 0.04% copper from 118m down hole in 24MYC0441, including:
 - **6m at 1.9 g/t gold** and 0.11% copper from 118m down hole; and
 - **17m at 4.4 g/t gold** from 157m down hole, also including:

- **4m at 15.5 g/t gold** from 168m.
- **61m at 0.8 g/t gold** from 29m down hole in 24MYC0442, including:
 - **26m at 1.3 g/t gold** from 37m down hole, also including:
 - **6m at 2.4 g/t gold** from 37m – 4m at 2.4 g/t gold from 59m; and
 - **1m at 3.9 g/t gold** from 89m down hole.
- **87m at 0.8 g/t gold** from 25m down hole in 24MYC0445, including:
 - **2m at 1.6 g/t gold** from 35m down hole;
 - **4m at 1.8 g/t gold** from 42m down hole, also including:
 - **1m at 4.9 g/t gold** from 42m down hole.
 - **5m at 1.0 g/t gold** from 62m down hole.
 - **39m at 1.0 g/t gold** from 71m down hole, also including:
 - **5m at 2.0 g/t gold** from 71m down hole;
 - **1m at 2.3 g/t gold** from 86m down hole;
 - **2m at 2.8 g/t gold** from 94m down hole; and
 - **1m at 3.1 g/t gold** from 109m down hole.
- **48m at 0.7 g/t gold** from 22m down hole in 24MYC0441, including:
 - **30m at 1.0 g/t gold** from 40m down hole, also including:
 - **3m at 2.3 g/t gold** from 44m; and
 - **8m at 1.9 g/t gold** from 61m.
- **33m at 0.5 g/t gold** and 0.03% copper from 195m down hole in 24MYC0446, including:
 - **8m at 1.3 g/t gold** and 0.06% copper from 216m down hole, also including:
 - **1m at 6.2 g/t gold** from 221m.
- **22m at 0.5 g/t gold** from 4m down hole in 24MYC0443, including:
 - **1m at 2.1 g/t gold** from 10m down hole; and
 - **1m at 2.0 g/t gold** from 19m down hole.

On 4 June 2024, Antipa announced the receipt of additional results from a further 13 holes (2,330m of drilling) at GEO-01, which identified new zones of near-surface gold mineralisation. These results further increased the prospective mineralised footprint to 700m by 500m (previously 370m).

Of the 13 holes returned, six were designed to define the limits of the main zone of mineralisation perpendicular to strike, whilst the remaining seven holes successfully tested the main zone of mineralisation for strike extensions to the northeast. The main zone of observed GEO-01 gold mineralisation increased to up to 500m along strike (previously 250m) and up to 190m across strike (previously 150m), with indications of ongoing growth potential.

Thick zones of near surface, potentially open pittable, gold mineralisation were intersected at GEO-01, including significant zones of high-grade mineralisation. Notable intersections included:

- **26m at 0.7 g/t gold** from 16m down hole in 24MYC0449, including:
 - **11m at 1.2 g/t gold** from 17m down hole; and
 - **1m at 1.3 g/t gold** from 38m down hole.
- **17m at 0.5 g/t gold** from 49m down hole in 24MYC0454, including:
 - **8m at 1.0 g/t gold** from 53m down hole, also including:
 - **2m at 3.2 g/t gold** and 0.04% copper from 55m.
- **12m at 0.5 g/t gold** from 132m down hole in 24MYC0462 (EoH 150m), including:
 - **4m at 1.4 g/t gold** from 136m down hole.
- **8m at 0.5 g/t gold** from 165m down hole in 24MYC0449, including:
 - **2m at 1.2 g/t gold** from 169m down hole.

Drill hole 24MYC0462 intersected 12m at 0.5 g/t gold from 132m downhole, including 4m at 1.4 g/t gold from 136m, extending the northeast strike of the main zone of GEO-01 mineralisation via a 300m zone of gold mineralisation, up to 10m thick, to a total **strike length of over 500m** (refer ASX announcement 4 June 2024 for full details, tables and figures). The gold mineralisation in 24MYC0462 is proximal to a fold axis structure, a favourable altered mafic intrusive (dolerite) host rock and displays a co-incident Gradient Array Induced Polarisation (**GAIP**) chargeability anomaly which may be caused by sulphides associated with gold mineralisation.

Post end of quarter, the assays for the remaining forty RC drill holes from GEO-01 returned additional zones of near surface and high-grade gold mineralisation at the main zone of mineralisation and at multiple zones across the broader GEO-01 prospect area, all of which remain open in a number of directions (refer ASX announcement 10 July 2024 for full details, tables and figures).

Notable intercepts included:

- **35m at 3.0 g/t gold** from 20m down hole in 24MYC0610, including:
 - **16m at 5.6 g/t gold** from 33m down hole, also including:
 - **1m at 14.4 g/t gold** from 34m; and
 - **1m at 24.0 g/t gold** from 48m.
- **10m at 3.6 g/t gold** from 140m down hole in 24MYC0470 (EoH 150m), including:
 - **4m at 8.9 g/t gold** from 140m down hole.
- **49m at 1.5 g/t gold** from 2m down hole in 24MYC0459, including:
 - **12m at 4.9 g/t gold** from 34m down hole.
- **21m at 1.0 g/t gold** from 142m down hole in 24MYC0616, including:
 - **2m at 9.2 g/t gold** from 157m down hole, also including:
 - 1m at 16.7 g/t gold from 157m.
- **16m at 1.0 g/t gold** from 72m down hole in 24MYC0477.
- **16m at 0.8 g/t gold and 0.18% copper** from 52m down hole in 24MYC0472, including:
 - **4m at 1.8 g/t gold and 0.25% copper** from 64m down hole.

- **72m at 0.6 g/t gold and 0.18% copper** from 0m down hole (from surface) in 24MYC0479, including:
 - **12m at 1.3 g/t gold and 0.38% copper** from 8m down hole.
- **27m at 0.5 g/t gold** from 54m down hole in 24MYC0612, including:
 - **1m at 5.1 g/t gold** from 54m down hole; and
 - **2m at 2.4 g/t gold** from 76m down hole.
- **1m at 9.2 g/t gold and 0.05% copper** from 205m down hole in 24MYC0612
- **3m at 2.1 g/t gold** from 145m down hole in 24MYC0615.

Key outcomes from drilling at the main zone of GEO-01 mineralisation included:

- **Several shallow, high-grade gold intersections along the northern-side of the main zone of mineralisation** (results from holes 24MYC0459 and 24MYC0610, refer to Figure 4) expanding the zone further to the north and highlighting a prospective folded metasediment mafic intrusive contact which remains untested in several directions.
- **Narrower, tabular zones of mineralisation returned** from east of the main zone of thick gold mineralisation across the east-northeast trending antiformal fold-axis (Figure 4).
- **Exciting extensional target opportunity**, with the main zone of thick high-grade gold mineralisation modelled to plunge moderately to the east, where it remains open down plunge below the current extent of RC drilling.

Notable observations from drilling across the broader 700m by 500m GEO-01 prospect area:

- **New zone of significant gold-copper mineralisation identified approximately 400m southeast of the main zone of gold mineralisation** (results from holes 24MYC0469, 24MYC0470 and 24MYC0472, refer to Figure 4):
 - Mineralisation of up to 9 g/t gold (1m intersection) and 0.65% copper (4m intersection) returned from along 100m of strike and from 20m to 50m across strike; and
 - Mineralisation remains open in most directions.
- **Additional zone of significant gold-copper mineralisation identified approximately 250m south of the main zone of gold mineralisation** (results from holes 24MYC0477, 24MYC0479 and 24MYC0480, refer to Figure 4):
 - Mineralisation of up to 2 g/t gold (4m intersection) and 0.6% copper (4m intersection) was returned along 200m of strike and from 20m to 40m across strike; and
 - Mineralisation remains open in most directions.
- **Additional drilling planned to add further to the GEO-01 maiden MRE opportunity.**

Thick zones of near surface, potentially open pittable, gold mineralisation have now been successfully intersected at **multiple zones across the broader GEO-01 prospect area**, including **significant zones of high-grade mineralisation**. Multiple zones of mineralisation at GEO-01 remain open, with large areas to be tested for additional strike and depth extensions as part of the CY2024 Phase 2 drilling.

GP01 Target

Located 800m from Minyari, GP01 is a 400m long large, coincident magnetic-high, induced polarisation chargeability and electromagnetic conductivity anomaly (refer Figures 2, 3 and 5). Drilling during CY2021 intersected thick, high-grade gold plus copper mineralisation which remains open in several directions. Significant near-surface, high-grade gold mineralisation returned at GP01 during CY2021 drilling (refer ASX announcement 19 October 2021) included notable intersections:

- **27m at 1.3 g/t gold and 0.11% copper** from 131m down hole in 21MYC0245, including:
 - **7m at 3.9 g/t gold** from 133m

CY2024 Phase 1 drilling at GP01 included two RC drill holes (for 348m) to test interpreted east northeast (**ENE**) mineralisation controls at GP01. Both holes intersected significant high-grade gold mineralisation, with results warranting follow-up exploration. A further four RC drill holes (for 618m) evaluated an interpreted ENE trending structural corridor intersecting the southern boundary of GP01, with no significant mineralisation returned.

Notable CY2024 Phase 1 GP01 intersections from the two completed RC holes included:

- **8m at 5.3 g/t gold and 0.07% copper** from 96m down hole in 24MYC0607, including:
 - **4m at 8.5 g/t gold** and 0.12% copper from 96m down hole.
- **16m at 1.1 g/t gold** from 108m down hole in 24MYC0608.

A further four RC drill holes (for 618m) evaluated an interpreted ENE trending structural corridor intersecting the southern boundary of GP01, with no significant mineralisation returned.

Minyari Southeast Extension Target

CY2024 Phase 1 drilling also tested an extensional target southeast of the Minyari Mineral Resource (Figures 2, 3 and 6). Seven RC drill holes for 684m were completed with significant gold mineralisation intersected within a corridor 150m along strike over an area of between 30m and 40m across strike (Figure 6). Mineralisation remains open along strike to the southeast and down dip, representing a new potential maiden MRE opportunity immediately adjacent to the existing Minyari deposit which may be evaluated with further drilling during the CY2024 Phase 2 programme.

Notable intersections returned from RC drilling at the Minyari Southeast Extension target included:

- **51m at 0.5 g/t gold** from 16m down hole in 24MYC0492, including:
 - **8m at 1.6 g/t gold** from 21m down hole;
 - **3m at 1.2 g/t gold** from 48m down hole; and
 - **1m at 1.7 g/t gold** from 62 m down hole.
- **3m at 1.0 g/t gold** and 0.11% copper from 72m down hole in 24MYC0489.
- **12m at 0.8 g/t gold** from 55m down hole in 24MYC0494, including:
 - **7m at 1.1 g/t gold** from 57 m down hole.

T12 Target

T12 is located 10km northwest of the Minyari deposit. CY2023 exploration included very broad spaced air core drilling which intersected gold mineralisation across a large area. Multiple shallow 4m intersections returned grades between 0.08 to 0.13 g/t gold ± copper-bismuth anomalism covering a

large area of over 1km along strike by up to 400m across strike (refer to ASX announcement dated 8 March 2024). Mineralisation at T12 exists under very shallow cover ranging from between 1m and 3m.

CY2024 Phase 1 drilling at T12 comprised just four RC drill holes (for 642m) as a preliminary investigation of T12's potential to host economic gold ± copper mineralisation. Encouragingly, approximately 30% of the RC drill metres completed at T12 graded ≥ 0.1 g/t gold, with significant copper mineralisation also intersected. Notable intersections returned from the current round of RC drilling at T12 included:

- **36m at 0.2 g/t gold** from 20m down hole in 24MYC0620, including:
 - **4m at 0.8 g/t gold** from 48m down hole.
- **30m at 0.1 g/t gold and 0.10% copper** from 132m down hole in 24MYC0617, including:
 - **4m at 0.2 g/t gold and 0.36% copper** from 132m down hole.

Given the positive results of these four reconnaissance T12 RC drill holes additional investigation is warranted, which will be considered at a later date.

Rizzo Target

Rizzo is located approximately 370m southwest from the GEO-01 discovery. Broad spaced air core drilling in CY2023 intersected gold ± copper mineralisation and pathfinder anomalism. Air core drill hole 23MYA0153 returned 12m at 1.0 g/t gold and 0.12% copper from 8m downhole, with mineralisation present under shallow cover of just 3m (refer ASX announcement dated 8 March 2024).

CY2024 Phase 1 drilling at Rizzo involved just three RC drill holes (for 372m) as a preliminary investigation of Rizzo's potential to host economic gold ± copper mineralisation. CY2024 Phase 1 drilling at Rizzo intersected minor low-grade gold and copper mineralisation (refer to Figures 2 and 3). Notable intersections from the current round of three RC drill holes included:

- **36m at 0.05% copper** from 44m down hole in 24MYC0464, including:
 - **8m at 0.1 g/t gold and 0.04% copper** from 60m down hole; and
 - **4m at 0.12% copper** from 76m down hole.

Follow up drilling at Rizzo will be considered at a later date.

WACA East Target

WACA East is located several hundred metres from the WACA and Minyari South Mineral Resource areas. Broad-spaced air core drilling in CY2023 intersected low-grade gold mineralisation, including 10m at 0.2 g/t gold from 20m down hole to end-of-hole (23MYA0291) (refer to ASX announcement dated 8 March 2024). CY2024 Phase 1 drilling involved two RC drill holes (for 300m) to investigate WACA East's potential to host economic gold ± copper mineralisation. Drilling intersected minor low-grade gold and copper mineralisation. A notable intersection from the two recent RC drill holes was:

- **32m at 0.1 g/t gold** and 0.03% copper from 88m down hole in 24MYC0602.

Follow-up drilling at WACA East is under review for potential investigation at a later date.

Pacman Targets

The Pacman targets are located about 30km east of the 1.5Moz gold Minyari deposit, along trend from the 7Moz gold and 275kt copper Havieron deposit (Figure 7):

- PM1 is a bulls-eye magnetic high in a fold nose, bearing a similarity in style, geometry and scale to the Havieron deposit (Figure 7).
- PM2 is a gravity high with a partially coincident magnetic high, presenting a target for a high-grade copper Nifty style deposit.
- PM3 is an ovoid discrete 1,200m by 900m gravity high anomaly with semi-coincident 1,200m magnetic high anomaly on larger curvilinear feature. As with PM1, the PM3 geophysical anomalism bears some resemblance to Havieron (Figure 7).

All three Pacman targets are hosted by interpreted Havieron equivalent stratigraphy under cover depths of between 440 to 470m. The closest effective drill hole to any of the Pacman targets is located approximately 10km away. Detailed aeromagnetic and ground gravity geophysical surveys have also been completed over the Pacman area to enhance geological and structural interpretation enabling refinement of the target areas.

Results for the two diamond core drill holes (for 2,120m) completed at the PM1 and PM2 targets remain outstanding. With the expansion of RC drilling at GEO-01, the diamond core drill hole scheduled at the PM3 target will be completed during the CY2024 Phase 2 drilling programme.

Minyari Dome Advancement Plan and Forward Activity Schedule

- Detailed GEO-01 geological and structural interpretation programme expected to be completed July 2024. The programme included lithogeochemistry and Optical Televiwer (**OTV**) downhole surveying of 27 RC drill holes (for 4,215m) to obtain orientated structural, lithological, mineralisation and geometallurgical data.
- One-metre re-split assaying of selected GEO-01 and GP01 four-metre composite RC drill samples to identify zones of higher-grade gold mineralisation. Results are expected to be returned September 2024.
- Delivery of a maiden MRE at the GEO-01 discovery, scheduled for completion by mid-August 2024.
- Preliminary GEO-01 metallurgical test-work, set to commence August 2024.
- Update of the existing Minyari MRE, including incorporation of results from drilling at the Minyari Southeastern Extension target, scheduled for completion by mid-August 2024.
- Update of the previously released August 2022 Minyari Dome Scoping Study. Set to include any potential additional production opportunity that GEO-01 may provide and to incorporate the sustained significant increase in the Australian dollar gold price. The planned update to the August 2022 Scoping Study is currently scheduled for completion by mid-September 2024.
- Subject to the outcomes from the updated Scoping Study, and approval from the Board of Directors, a Pre-Feasibility Study for Minyari Dome may commence.

Minyari Dome CY2024 Phase 2 Exploration Programme Outline

CY2024 Phase 2 drilling, focused on GEO-01, is planned for H2 CY2024 and scheduled to include RC and diamond core drilling.

The programme will target further increases to the existing Minyari Dome Mineral Resource which currently stands at 1.8 million ounces of gold, 64,300 tonnes of copper, 584,000 ounces of silver and 11,100 tonnes of cobalt at 1.6 g/t gold and 0.19% copper. Expansion to this resource is expected to deliver strong value enhancement to the existing development opportunity at the Minyari Dome Project.

Complementary Major Growth Projects

Paterson Project (100% AZY, IGO Farm-in)¹

The Paterson Project refers to a A\$30 million exploration farm-in agreement and associated exploration Joint Venture (**JV**) agreement signed with IGO in July 2020. The Paterson Project comprises approximately 1,500km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia (Figure 1). Under the terms of the earn-in agreement, IGO is entitled to earn up to 70% in the Paterson Project, and upon JV formation, IGO shall also free-carry Antipa to completion of a Feasibility Study.

The Paterson Project comes to within 22km of Newmont's Telfer gold-copper mine and 22Mtpa mineral processing facility, 8km of Rio Tinto's Winu copper-gold-silver development project and surrounds the Company's 100% owned Minyari Dome area on all four sides.

During the Quarter, the FY2024 drilling programme was completed for a total of 9,190m, comprising:

- 1,492m diamond core drilling (refer ASX announcement 28 March 2024 for full details, tables and figures);
- 1,423m RC drilling (refer to ASX announcement dated 28 March 2024);
- 3,668m air core drilling (refer to ASX announcement dated 28 March 2024);
- A maiden diamond core drilling programme (seven holes for 2,607m) at priority geophysical, gravity and/or magnetic high anomalies, targets PP-GRAV01 (three holes for 1,054m) and PP-GRAV02 (four holes for 1,553m) was completed during the quarter, results expected August 2024; and
- Development of the exploration programme for the remainder of the CY2024 continued through the Quarter.

Target generation activities at the Paterson Farm-in Project include:

- A complete large-scale hydrochemistry sampling programme which is awaiting assays; and
- Continuous project scale interpretation, data modelling and target generation.

Entire FY2024 exploration programme budget of A\$4.2 million was fully funded and operated by IGO.

Wilki Project (100% AZY, Newmont Farm-in)²

The Wilki Project refers to a A\$60 million farm-in agreement and associated exploration JV agreement signed with Newcrest (now Newmont) in February 2020. The Wilki Project comprises approximately 1,470km² in total landholding and is located on the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia (Figure 1). Under the terms of the earn-in agreement, Newmont is entitled to earn up to 75% in the Wilki Project.

¹ All references to "IGO" in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

² All references to "Newmont" in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newmont Mining Limited.

The Wilki Project comes to within 3km of Newmont's Telfer gold-copper-silver mine and 22Mtpa mineral processing facility, 9km of Newmont's (70%) - Greatland Gold's (30%) Havieron gold-copper development project and 5km of Newmont's O'Callaghans tungsten and base metal deposit and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated. Together, the Chicken Ranch and Tim's Dome gold deposits possess a 104koz Inferred Mineral Resource estimated by Antipa.

During the Quarter, the following exploration activities were completed:

- A large Heritage Survey, in preparation for drill testing at the extensive 3km long by up to 1.5km wide Parklands gold and pathfinder lag anomaly, situated just 10km from Telfer (Figure 8);
- Diamond core pre-collar (105m) completed in preparation for re-entry and depth extension at Tim's Dome, which is located approximately 12km along strike from the world-class Telfer gold-copper-silver deposit and its 22Mtpa processing facility. Tim's Dome is interpreted to represent the re-emergence, due to a fold plunge reversal, of the Telfer Domal structure and the stratigraphy which hosts Telfer. It holds potential for high-grade Telfer "Reef", vein and stockwork styles of gold-copper mineralisation;
- 410 samples collected as part of an ongoing substantial surface geochemical sampling programme, with results currently expected Q3 CY2024;
- Continuous project scale interpretation, data modelling and target generation; and
- Development of the exploration programme for the remainder of the CY2024 continued through the Quarter.

The FY2024 exploration at the Wilki Farm-in Project was fully funded by Newmont under the existing A\$60 million farm-in agreement. The Wilki Farm-in Project's exploration programme emphasises greenfield discovery at targets analogous to Havieron, Winu and Telfer, within 10 to 50km of Telfer.

Citadel Project (32% AZY, Rio Tinto Joint Venture)³

The Citadel JV Project comes to within 5km of Rio Tinto's Winu copper-gold-silver development project and 80km from Newmont's world-class Telfer gold-copper-silver mine and 22Mtpa processing facility in the Paterson Province of Western Australia (Figure 1).

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

Development of the exploration programme for the remainder of the CY2024 continued through the Quarter, with ongoing activities to generate targets in preparation for drilling. Antipa has the option to use the dilution provisions in the Citadel JV agreement to finance its share of the CY2024 exploration programme.

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

Corporate

Capital Raising Activities

On 20 June 2024, the Company announced it had received binding commitments for a placement to raise approximately A\$5.75 million through the issue of 575 million fully paid ordinary shares at A\$0.01 per share (**Placement**). The Placement also included one (1) free-attaching unlisted option (**Option**) for every two (2) new Shares subscribed for and issued pursuant to the Placement. The Options will be exercisable at A\$0.02 with an expiry date two years from the date of issue.

The Placement included a cornerstone investment of A\$2 million by highly regarded specialised mining investment company Lion Selection. With a focus on early-stage mining opportunities and a long-term view, ASX-Listed (ASX: **LSX**) Lion Selection Group is a high-quality financial partner.

Antipa also entered into a drill-for-equity arrangement with its industry-leading drill programme partner Topdrill, granting Antipa the option to partially pay for future drilling services in fully paid ordinary shares up to A\$1.0 million.

Post end of quarter on 5 July 2024, the Company announced that major shareholder Newmont, via its wholly owned subsidiary Newcrest Operations Limited, had exercised its top-up right to maintain an 8.6% shareholding in Antipa following receipt of the terms of the A\$5.75 million Placement (**Top-Up Placement**).

Newmont's participation will see Antipa issue an additional approximately 54.15 million fully paid ordinary shares at A\$0.01 per share to raise a further approximately A\$0.54 million (before costs). This resulted in the total funds raised under both the Placement and Top-Up Placement being approximately A\$6.25 million.

The Top-Up Placement saw Antipa issue an additional 54,150,000 shares (**Top-Up Shares**) in the Company at an issue price of A\$0.01 per share.

In-line with the Placement terms, Antipa issued one free attaching unlisted option (**Option**) for every two new shares issued pursuant to the Top-Up Placement. The Options will be exercisable at A\$0.02 with an expiry date two years from the date of issue. The Placement Shares and Options are to be issued in two tranches, as follows:

- 570,500,000 New Shares (Tranche 1 Placement Shares) were issued pursuant to Antipa's placement capacity under Listing Rule 7.1, to raise approximately A\$5.7 million (before costs) on 28 June 2024; and
- 58,650,000 New Shares (Tranche 2 Placement Shares) comprised of 4,500,000 shares to be issued to participating Directors to raise A\$45,000 (before costs) and 54,150,000 Top-Up Shares to be issued to Newmont to raise A\$541,500, subject to receipt of shareholder approval for the issue of the Tranche 2 Placement Shares at a general meeting to be held on 13 August 2024.

The issue of the Options to all participants in the Placement is also subject to receipt of shareholder approval, to be sought at the same general meeting in August.

Proceeds from the Placement and Top-up Placement will be applied to the advancement of Minyari Dome including resource growth and discovery focused exploration and development appraisal activities, including an update to the August 2022 Scoping Study, and general working capital.

Financial Position

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

- 4,710,049,428 ordinary shares;
- 565,878,110 unlisted options, with a weighted average exercise price of \$0.039.

During the Quarter, the following securities were issued:

- 575,241,516 ordinary shares issued.

There were no other changes to the capital structure.

At the end of the June quarter, the Company held cash of A\$8.0 million, comprising:

- A\$7.7 million, being cash held in its own right; and
- A\$0.36 million, being cash held on behalf of joint venture and farm-in parties.

As noted in the section above, subsequent to quarter end the Company raised a further A\$1.3 million (before costs) from the Rights Issue and Shortfall Placement.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$3.27 million on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter.

Payments to Related Parties of the Entity and their Associates

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

Release authorised by

Roger Mason
Managing Director

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

Roger Mason
Managing Director
Antipa Minerals Ltd
+61 (0)8 9481 1103

Mark Rodda
Executive Director
Antipa Minerals Ltd
+61 (0)8 9481 1103

Michael Vaughan
Media Relations
Fivemark Partners
+61 (0)422 602 720

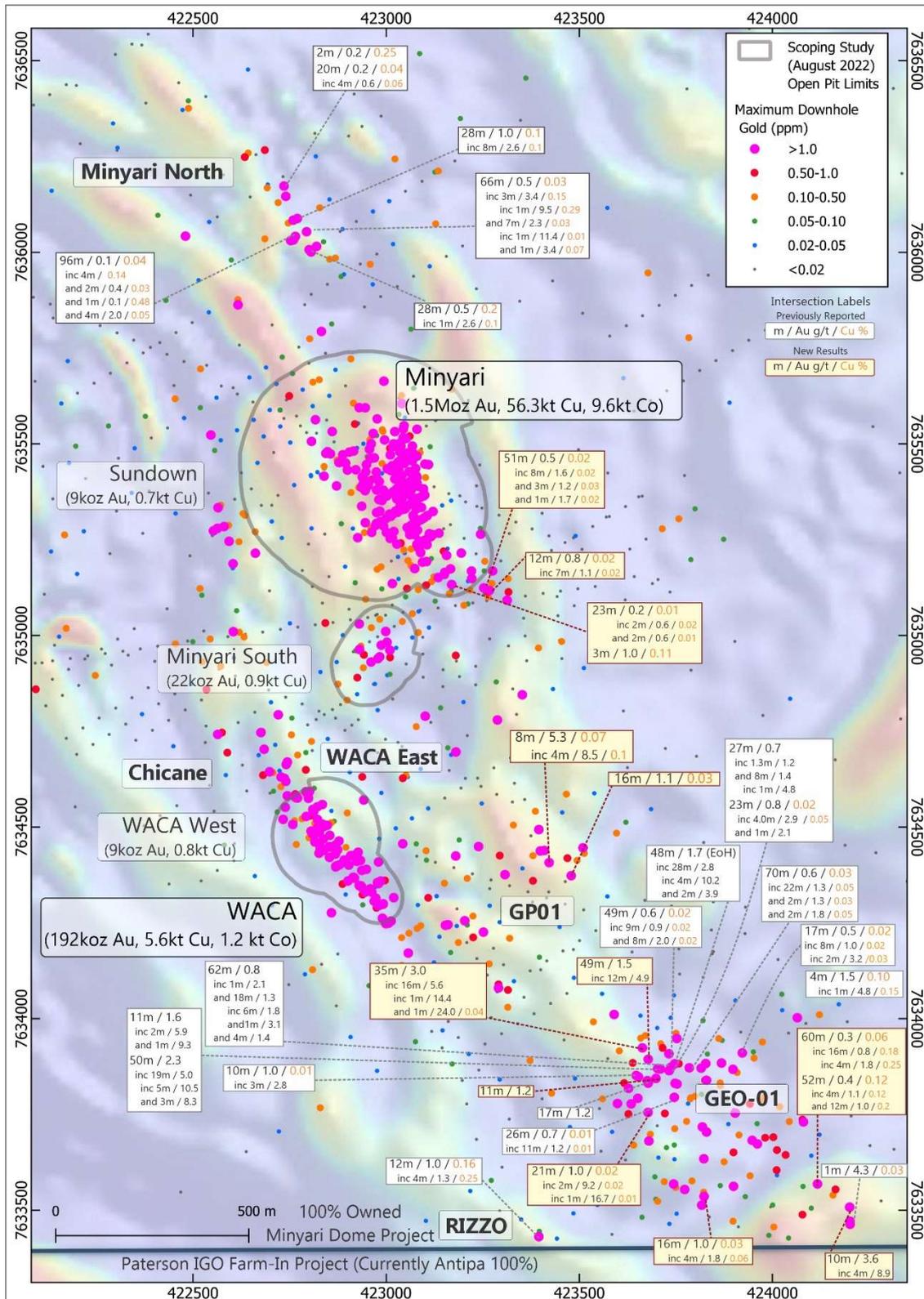


Figure 2: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, Rizzo and WACA East, and maximum down-hole gold drill results including all CY2024 Phase 1 RC drill holes. Note the large scale of the GEO-01 gold anomaly, with a footprint similar in size of the flagship Minyari deposit, and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

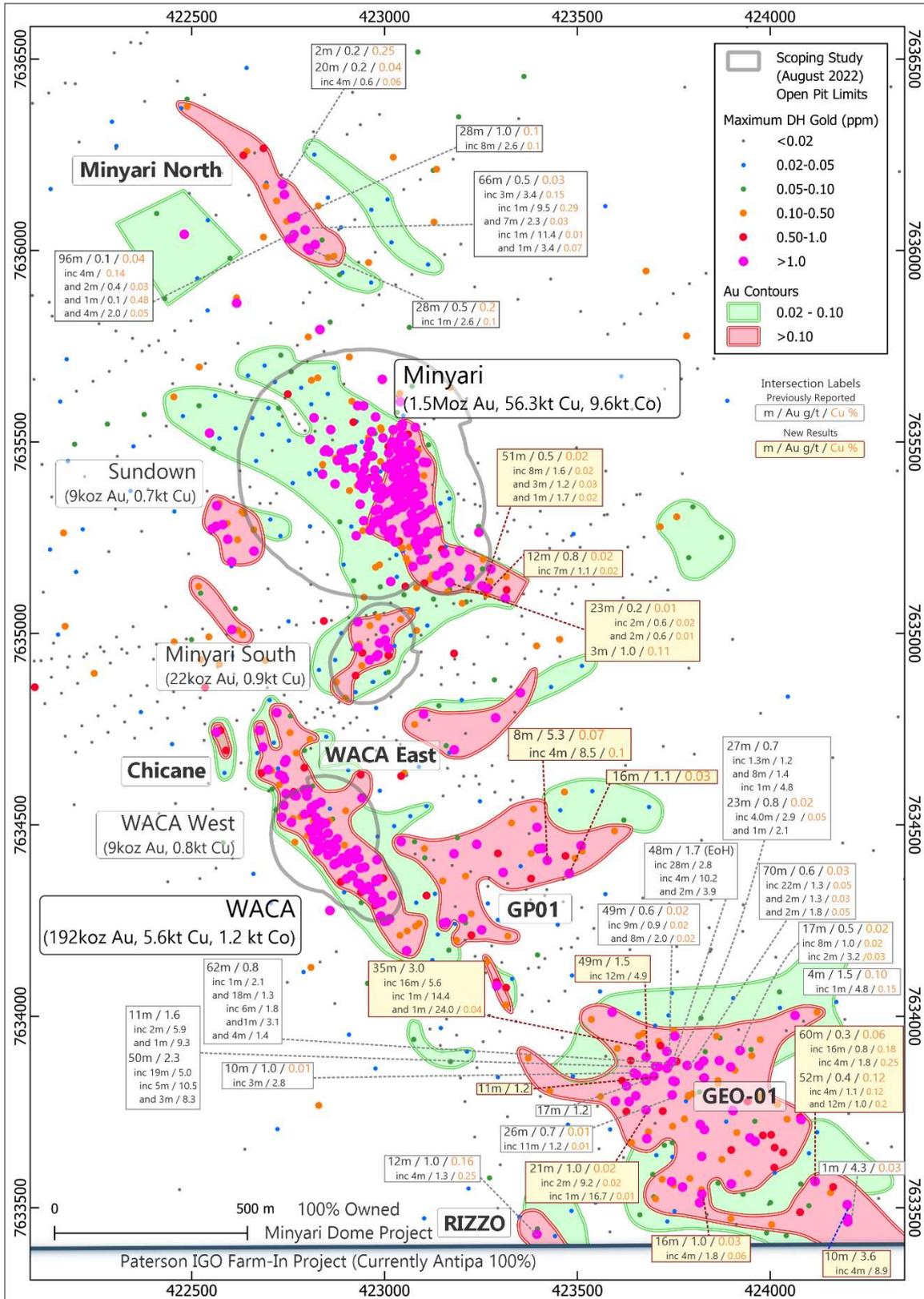


Figure 3: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, Rizzo and WACA East, and contoured maximum down-hole gold drill results including all CY2024 Phase 1 RC drill holes. Note the large scale of the GEO-01 gold anomaly, with a footprint similar in size of the flagship Minyari deposit, and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Regional GDA2020 / MGA Zone 51 coordinates, 500m grid.

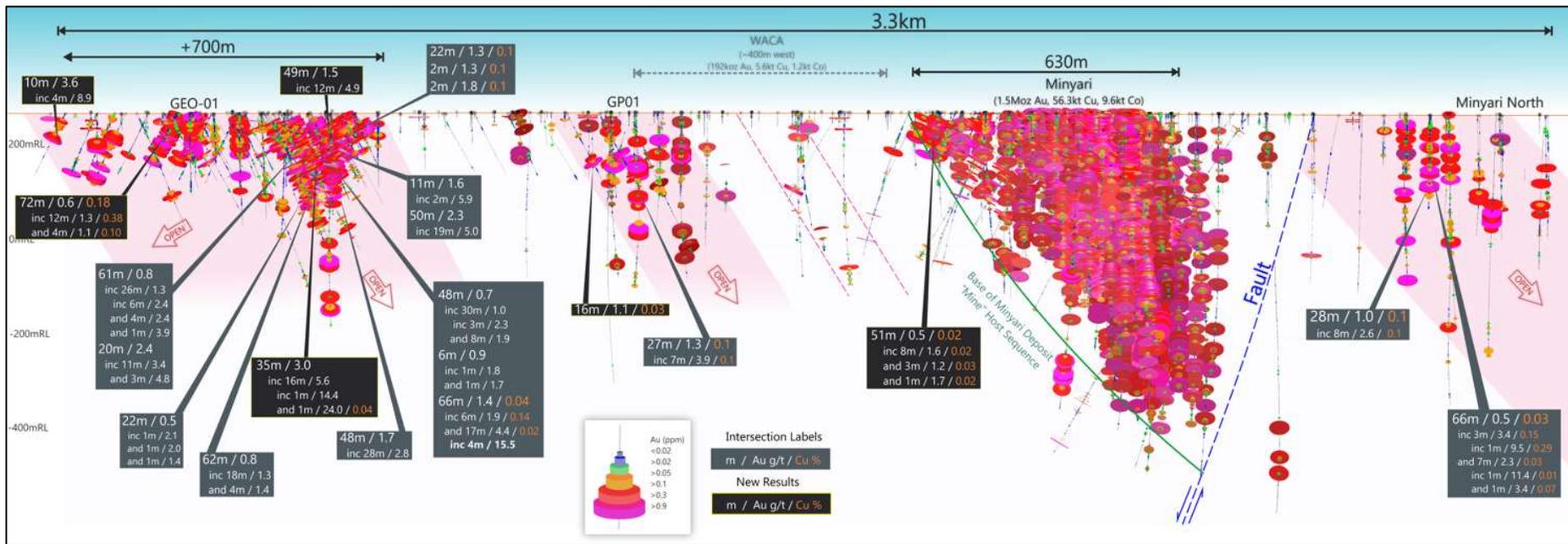


Figure 5: Long Section from GEO-01 to Minyari North (including Minyari and GP01) showing gold drill intercepts and interpreted key features including multiple zones of plunging gold-copper mineralisation. Note the highly prospective 3.3km trend which extends to 4.6km including the Judes copper-silver-gold deposit. NB: 200m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

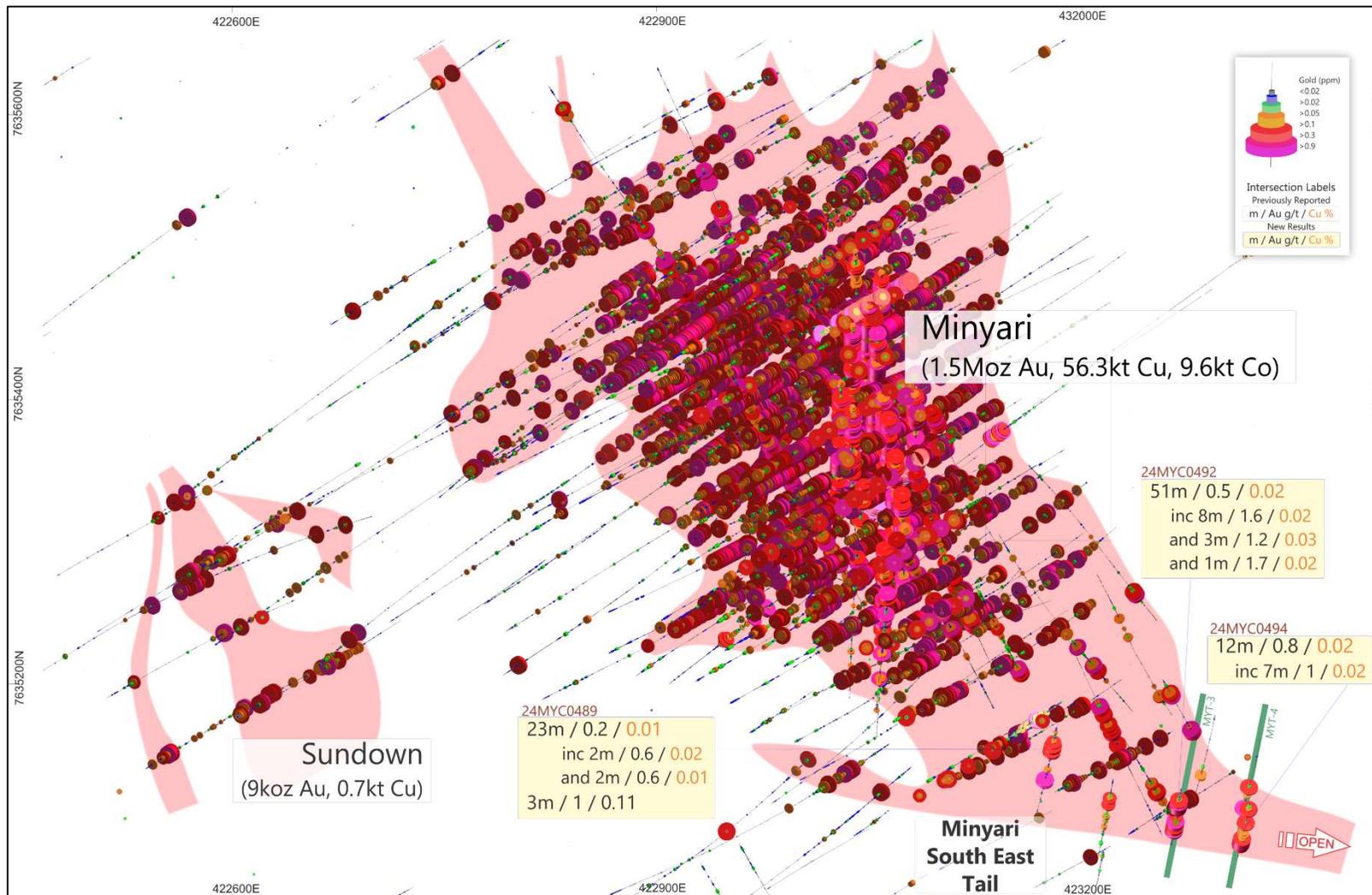


Figure 6: Minyari deposit and resource area plan view showing mineralisation envelopes and the Phase 1 gold ± copper drill intersections along the MRE southeastern extension target which remains open requiring follow-up testing for strike and depth extensions to mineralisation. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 200m NS and 300m EW grid and cross-section line-reference annotation.

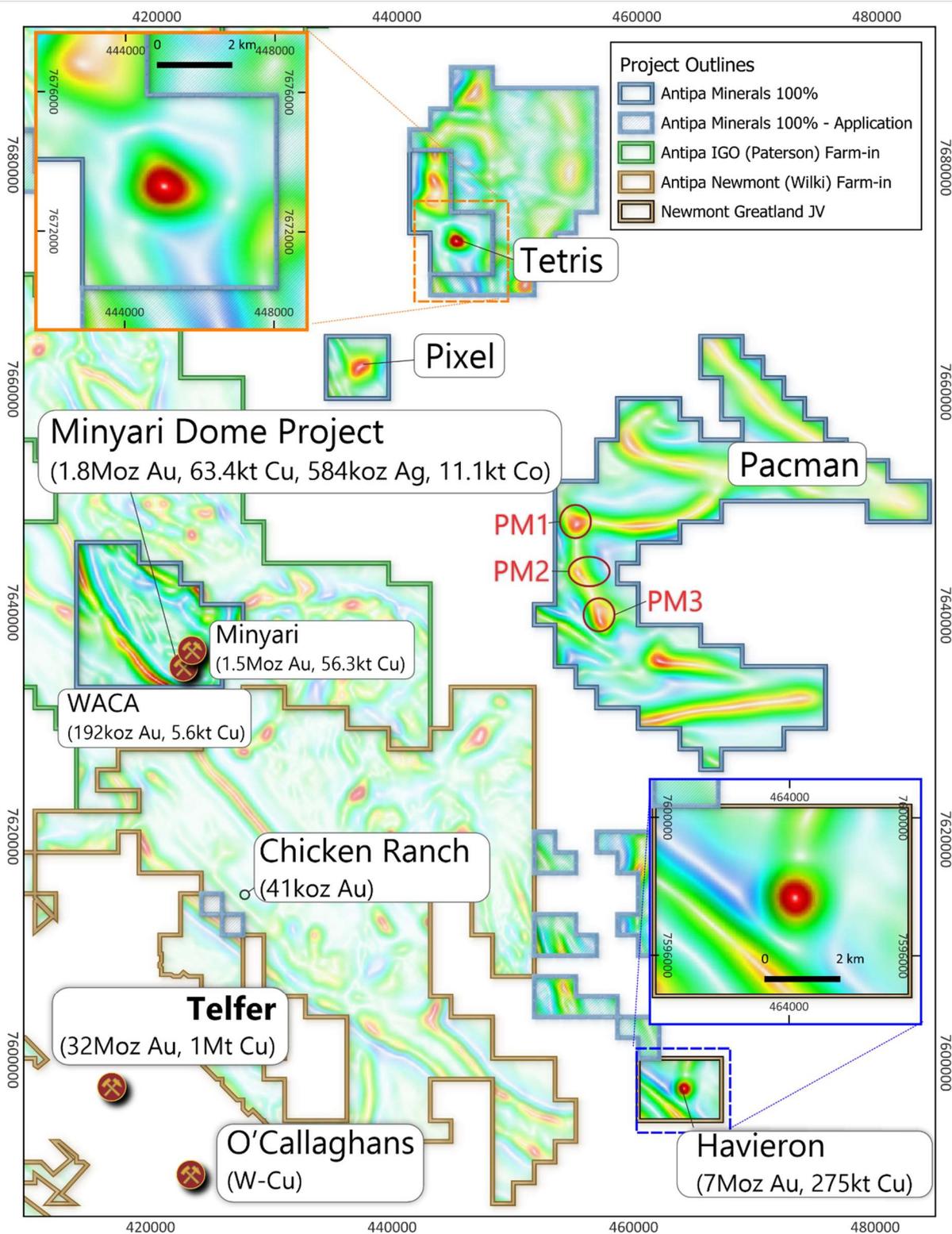


Figure 7: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Newmont Farm-in Project) aeromagnetics highlighting the similarity to the 7Moz gold and 275kt copper Havieron deposit of, including bulls-eye style, magnetic high anomalies at Pacman (PM1, PM2 and PM3), Tetrakis and Pixel. Havieron also has a partially coincident gravity high anomaly, as do the Pacman PM2 and PM3 targets (gravity not shown). Geophysical targets PM1 and PM2 were each tested during the 2024 Phase 1 (EIS co-funded) diamond core drill programme (assays awaited). The PM3 target is planned to be tested during the 2024 Phase 2 (EIS co-funded) diamond core drill programme. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and scale bars).

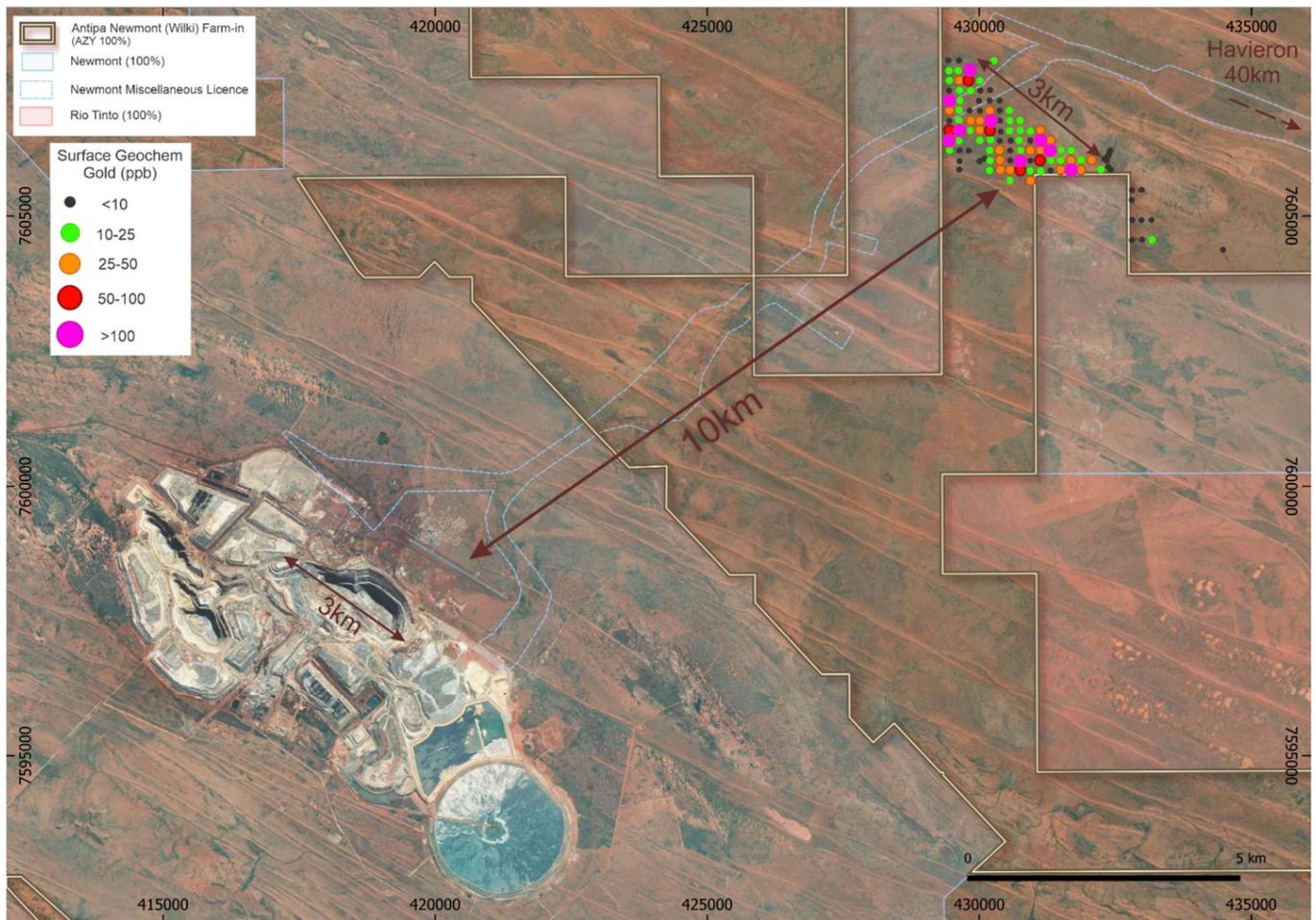


Figure 8: Satellite image plan showing the Wilki Newmont Farm-in Project's (Antipa 100%) Parklands surface geochemical gold anomaly, highlighting Parklands' very large scale and 10km proximity to Newmont's giant Telfer pre-mining 32-million-ounce gold, one million tonne copper (plus silver) deposit, and Telfer's mining and 22Mtpa gold-copper-silver processing infrastructure. Note Newmont's Miscellaneous Licence for the proposed haul road to Havieron which is located approximately 50km to the east of Telfer. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

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

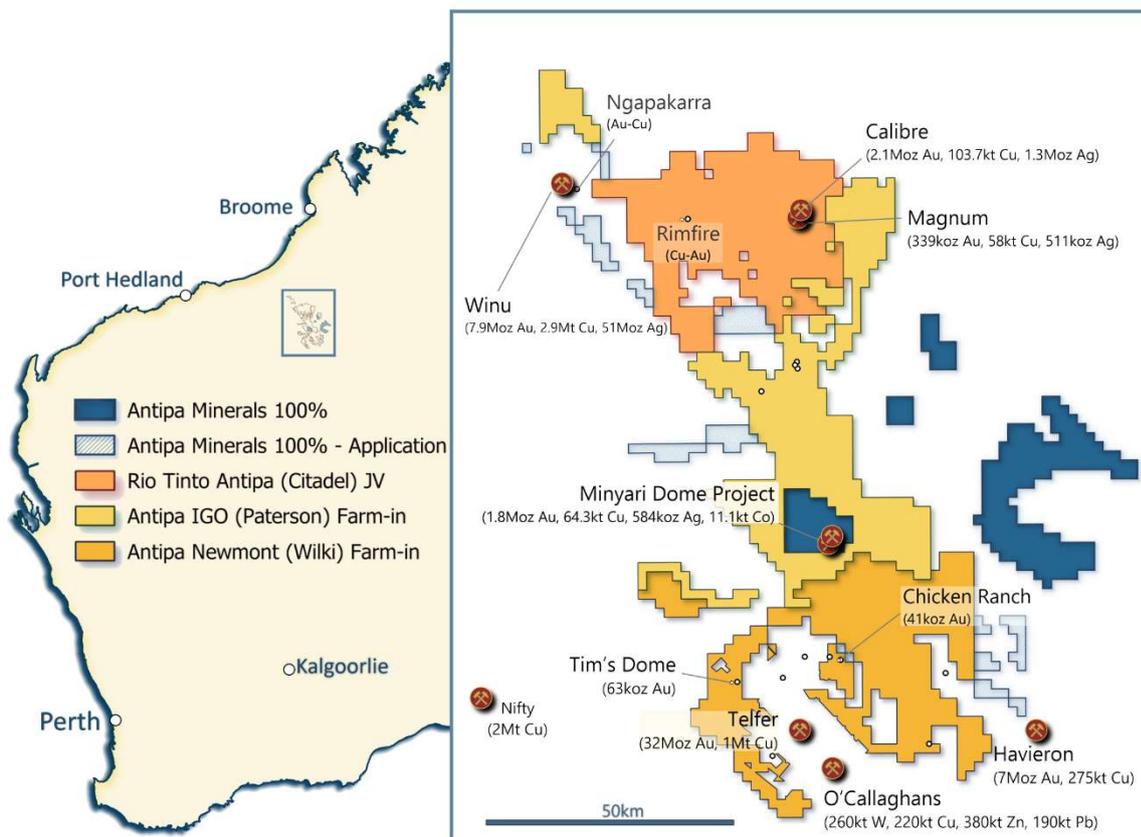
The Company's tenement holding covers over 5,100km² in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 900km² 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 900km² 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.

Table: Minyari Dome Project May 2022 Mineral Resource Estimate

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

Notes – Minyari Dome Project Table above:

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

Table: Citadel Project (Antipa 32% and Rio Tinto 67% JV) May 2021 Mineral Resource Estimate

Citadel Project (Antipa 32%)										
Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au (Moz)	Cu (t)	Ag (Moz)	
Calibre	0.5 Au	Inferred	92	0.72	0.11	0.46	2.10	104,000	1.3	
Magnum	0.5 Au	Inferred	16	0.70	0.37	1.00	0.34	58,000	0.5	
Total Citadel Project (100% basis)			108	0.72	0.15	0.54	2.44	162,000	1.8	

Notes – Citadel Project Table above:

1. The resource has been reported at cut-off grades above 0.5 g/t and 0.8 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
2. Both the 0.5 g/t and 0.8 g/t Aueq cut-offs assume large scale open pit mining.
3. The resource tonnages tabled are on a 100% basis, with Antipa's current joint venture interest being approximately 32%.
4. Small discrepancies may occur due to the effects of rounding.

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

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

Notes – 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 Antipa's current interest being 100%.*

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

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

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

Gold Metal Equivalent Calculations

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

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

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

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

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

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

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

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

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

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

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

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Extension of term granted
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Extension of term granted
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6553	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6554	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6555	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6558	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6561	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6563	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn
E45/6675	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6676	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn
E45/6677	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6687	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6688	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6689	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E45/6830	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6918	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E47/5025	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E47/5026	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E47/5043	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E47/5153	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
E47/5165	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Lodged
L45/700	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn
L45/701	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn
L45/702	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn
L45/703	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn
L45/704	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	

Tenement	Project	Status	Holder	Company Interest	Change
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/3925	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5156	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	

Tenement	Project	Status	Holder	Company Interest	Change
E45/5781	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5782	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5461	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% 68%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% 68%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% 68%	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% 68%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% 68%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% 68%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% 68%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% 68%	

Appendix 5B

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

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(301)	(1,349)
	(c) administration and corporate costs	(279)	(989)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	278
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	312	543
1.8	Other (provide details if material)	-	-
	Paterson & Wilki Project Farm-ins management fees	-	20
	Citadel Project JV management fee	26	197
1.9	Net cash from / (used in) operating activities	(191)	(1,300)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(10)
	(d) exploration & evaluation (if capitalised)	(3,044)	(8,419)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Capitalised exploration and evaluation – Paterson & Wilki Farm-ins	-	(56)
	Contributions from Rio Tinto (Citadel JV)	-	1,677
	Capitalised exploration and evaluation – Citadel JV	(233)	(1,633)
2.6	Net cash from / (used in) investing activities	(3,279)	(8,441)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,762	12,753
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(217)	(778)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	5,545	11,975

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,961	5,802
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(191)	(1,300)

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,279)	(8,441)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,545	11,975
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ^{(1) & (2)}	8,036	8,036

Notes:

- (1) *Includes approximately \$339k held in trust on behalf of Rio Tinto Exploration Pty Ltd (Rio Tinto) for the Citadel Project Joint Venture, and approximately \$27k held in trust on behalf of IGO Newsearch Pty Ltd (IGO) for the Paterson Project Farm-in.*
- (2) *Excludes total proceeds of approximately \$586k (before costs) from the issue of the Tranche 2 Placement Shares, comprised of 4.5M shares to be issued to participating Directors to raise A\$45k and 54.15M Top-Up Shares to be issued to Newmont to raise A\$541k, subject to receipt of shareholder approval for the issue of the Tranche 2 Placement Shares at a general meeting to be held on 13 August 2024.*

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000	
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	505	903
5.2	Call deposits	6,531	1,058
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	1,000	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,036	5,961

6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	307
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(191)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,044)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,235)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,036
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.5(a)	JV and Farm-in cash balances held in trust for future expenditure ⁽¹⁾	(366)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a)) ⁽²⁾	7,670
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
	Notes:	
	(1) Includes approximately \$339k held in trust on behalf of Rio Tinto Exploration Pty Ltd (Rio Tinto) for the Citadel Project Joint Venture, and approximately \$27k held in trust on behalf of IGO Newsearch Pty Ltd (IGO) for the Paterson Project Farm-in.	
	(2) Excludes total proceeds of approximately \$586k (before costs) from the issue of the Tranche 2 Placement Shares, comprised of 4.5M shares to be issued to participating Directors to raise A\$45k and 54.15M Top-Up Shares to be issued to Newmont to raise A\$541k, subject to receipt of shareholder approval for the issue of the Tranche 2 Placement Shares at a general meeting to be held on 13 August 2024.	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

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

N/A

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

N/A

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

Compliance statement

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

Date: 29 July 2024

Authorised by: *By the Board*

Notes

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