



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 September 2024 (the **Quarter**). During the Quarter, Antipa received the remaining results from the CY2024 Phase 1 reverse circulation (**RC**) drilling programme at its 100%-owned Minyari Dome Gold-Copper Project (**Minyari Dome**). Results identified new zones of near-surface gold mineralisation along the northern edge of the GEO-01 discovery, at the GP01, and Minyari Southeastern Extension targets. Mineralisation at multiple GEO-01 lodes and the Minyari Southeastern Extension target remains open in most directions, adding potential for further Mineral Resource growth. These results contributed to an updated Mineral Resource Estimate (**MRE**) for Minyari Dome, including a maiden resource for the GEO-01 discovery. Following the end of the Quarter, Antipa released an updated Scoping Study for Minyari Dome.

Updated Minyari Dome Scoping Study

- **Updated Scoping Study reaffirmed the technical and financial viability of a gold mining and processing operation at Minyari Dome.**
- Initial combined open pit and underground mining inventory of **30.2 Mt at 1.5 g/t gold for a total of 1.5 Moz gold.**
- Total initial gold production of 1.3 Moz at an average rate of 130 koz p.a. for the first 10 years.
- **Pre-tax NPV₇ of A\$834M and 52% IRR**, at US\$2,100/oz gold and 0.70 A\$/US\$ (**A\$3,000/oz**).
- **Pre-tax NPV₇ of A\$1,696M and 91% IRR**, at US\$2,800/oz gold and 0.70 A\$/US\$ (**A\$4,000/oz**).

Minyari Dome (100% AZY) Exploration Highlights

- **Updated MRE added more than 570 koz of gold (33%)** to the resource base.
- Total **47.6 Mt at 1.51 g/t gold**, 0.18% copper, 0.43 g/t silver and 0.03% cobalt, containing:
 - **2.3 Moz of gold**, 84kt of copper, 661koz of silver and 13kt of cobalt.
 - **2.9 Moz gold equivalent (Aueq) at 1.90 g/t Aueq.**
- Enhances the MRE confidence, with **68% of Resources categorised as Indicated, for:**
 - **32 Mt at 1.60 g/t gold**, 0.20% copper, 0.52 g/t silver and 0.03% cobalt, containing 1.7Moz of gold, 64kt tonnes of copper, 534koz of silver and 10kt of cobalt.
- **Includes a maiden MRE for the GEO-01 deposit of 6.7 Mt at 0.70 g/t gold for 151 koz gold.**

GEO-01 Discovery

- Phase 1 CY2024 drilling results confirmed high-grade gold mineralisation along the northern edge of the main zone of GEO-01 and at several areas within the broader 700m by 500m GEO-01 prospect area, with shallow, high-grade new intersections, including:
 - 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.
- Mineralisation at multiple GEO-01 lodes and the Minyari Southeast Extension target remain open in most directions, adding to the existing, resource growth opportunities.
- 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.

GP01 Target

- CY2024 Phase 1 RC drilling at GP01 included 2 holes for 348m.
- Both holes intersected significant high-grade gold mineralisation, with results that 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.

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 included the following intersection:
 - 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 holes, for a total of 1,664m, were completed at the two Pacman geophysical targets (one in each target) as part of the CY2024 Phase 1 drilling programme.
- Results confirm encouraging gold-copper mineralisation and an associated strong pathfinder anomalism at the PM1 Havieron analogue magnetic high target.
- Additional geophysical modelling is required to fully explain the Pacman anomalies.

Minyari Dome Advancement Plan and Forward Activity Schedule

- 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 22Mtpa 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 drilling commenced post Quarter end and is 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.
- Objectives of the drilling programme include:
 - Growth of the existing Mineral Resource at the GEO-01 deposit;
 - Pursuing new gold discoveries within multiple high-priority areas including: GEO-01 South and North targets, the Minyari Southeast extension target (identified during Phase 1 drilling) and the Minyari Plunge target (beneath Minyari North); and
 - Collecting samples for metallurgical testing, which is planned as part of a future Pre-Feasibility Study.
- Initial assay results from Phase 2 drilling are expected to be available in December 2024.

Complementary Major Growth Projects

- Sale of Antipa's approximately 32% non-controlling interest to joint venture partner Rio Tinto¹ for A\$17 million cash consideration.
- Cash proceeds from Citadel JV Project received subsequent to the end of Quarter, with joint venture agreement terminated.

Corporate

- Newmont² exercised its right to maintain an 8.6% shareholding in Antipa³ on the same terms as the June 2024 placement, delivering approximately A\$0.54 million in new funds and increasing total new funding secured via the placement to A\$6.25 million.
- Cash balance of A\$6.3 million with zero debt at Quarter end. Pro forma cash position of A\$23 million, post completion of the Citadel JV interest sale on 24 October 2024⁴.
- Appointment of Mr Mark Rodda as Executive Chairperson subsequent to end of Quarter, with Mr Stephen Power to assume Non-Executive Director position.

¹ All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

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

³ Newmont Corporation has agreed to sell its shareholding in Antipa to Greatland Gold plc: Refer to Greatland Gold plc AIM releases "AIM Admission Document" dated 10 September 2024, and "Acquisition of Havieron & Telfer - Update" dated 14 October 2024.

⁴ Refer ASX Release dated 25 October 2024, "A\$17 Million Citadel Joint Venture Interest Sale Completes".

Activity Detail

Minyari Dome Project (100% Antipa)

The Company's Minyari Dome Project is located approximately 35km north of Newmont's⁵ 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's⁶ Havieron gold-copper development project (Figures 1 and 2). The Minyari Dome area hosts the Minyari and WACA gold-copper-silver-cobalt deposits, and Mineral Resources, which, in conjunction with several small satellite deposits, prospects and targets, offers substantial prospectivity and future potential development opportunities.

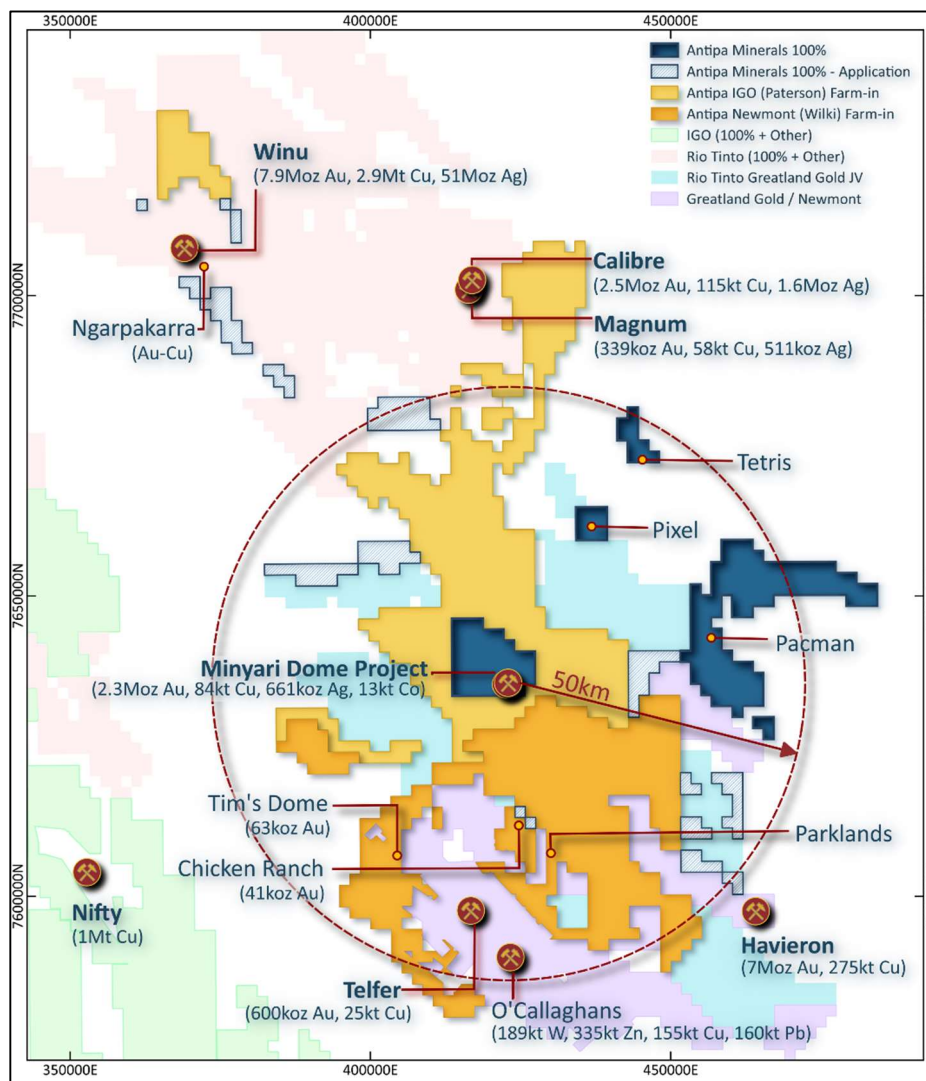


Figure 1: Plan showing location of Antipa 100%-owned Minyari Dome Project, Antipa-Newmont Wilki Farm-in (100% Antipa), Antipa-IGO Paterson Farm-in (100% Antipa), Newmont's Telfer Mine and O'Callaghans deposit⁴, Rio Tinto's Winu deposit, Newmont-Greatland Gold's Havieron deposit⁴ and Cyprium's Nifty Mine.⁷ NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

⁵ Newmont Corporation has agreed to sell its Telfer assets to Greatland Gold plc: Refer to Greatland Gold plc AIM releases "AIM Admission Document" dated 10 September 2024, and "Acquisition of Havieron & Telfer - Update" dated 14 October 2024.

⁶ All references to 'Greatland' in this document are to Greatland Gold plc.

⁷ 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 Scoping Study

Post Quarter end, Antipa released an updated Scoping Study, which 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 Minyari Dome MRE, released in September 2024 (refer to Table 3).

Table 1: Minyari Dome Project sensitivity analysis – gold price assumption scenarios

Gold price (A\$/oz)	UoM	Base case					Spot case ⁸			
		\$2,700	\$3,000	\$3,300	\$3,600	\$3,900	\$4,000	\$4,200	\$4,500	\$5,000
Pre-Tax										
NPV _{7%}	A\$M	576	834	1,093	1,351	1,610	1,696	1,868	2,126	2,557
IRR	%	40	52	64	75	87	91	98	109	128
Payback	Years	2.25	2.00	1.50	1.50	1.25	1.25	1.00	0.75	0.75
LOM free cash flow	A\$M	775	1,348	1,730	2,112	2,494	2,621	2,876	3,258	3,895
Post-Tax										
NPV _{7%}	A\$M	303	598	781	963	1,144	1,205	1,326	1,507	1,810
IRR	%	25	46	56	66	75	79	85	94	110
Payback	Years	2.25	2.00	1.5	1.50	1.25	1.25	1.00	0.75	0.75
LOM free cash flow	A\$M	571	972	1,239	1,507	1,774	1,864	2,042	2,309	2,755

Table 2: October 2024 Updated Scoping Study Key Details

Updated Scoping Study Summary (± 35%)		
Ore tonnage	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
Life-of-Mine gold production	Moz	1.3
Average annual gold production (first 10 years)	koz p.a.	130
Total development capital (including pre-production mining)	A\$M	306
Average Life-of-Mine (LOM) operating cost	A\$/t ore milled	77.7
Gold price	US\$/oz	2,100
Silver price	US\$/oz	24.50
Exchange rate	AUD:USD	0.70
Royalty rate (Western Australian Government and Sandstorm)	NSR %	3.5
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

⁸ Less than spot gold price 23 October 2024, which exceeded A\$4,100.

Minyari Dome Project MRE Grows by 33% to 2.3 Million Ounces of Gold

Antipa provided an update to the MRE for Minyari Dome on 17 September 2024, which increased the amount of contained gold by 33%, and upgraded the confidence level for 53% of the material. The Minyari Dome Project MRE now comprises 2.3 million gold-only ounces, an increase of 573,000 ounces from the May 2022 MRE.

The September 2024 MRE statement was prepared by leading mining industry consultants Snowden Optiro and reported in accordance with the JORC Code (2012) guidelines and recommendations. It is reported at 0.4 g/t and 1.5 g/t Aueq cut-offs, which are considered appropriate for open pit and underground mining respectively (refer Figure 3).

Table 3: Minyari Dome Project Mineral Resource Statement (JORC 2012) – September 2024

JORC Resource Category	Tonnes (Mt)	Gold (g/t)	Copper (%)	Silver (g/t)	Cobalt(%)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Indicated	32.2	1.59	0.20	0.52	0.03	1,650,000	64,000	534,000	10,000
Inferred	15.4	1.35	0.13	0.26	0.02	670,000	19,500	127,000	3,000
Total	47.6	1.51	0.18	0.43	0.03	2,320,000	84,000	661,000	13,000

Notes:

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. MRE 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. The Mineral Resource is 100%-owned by Antipa Minerals.

The total 2024 Minyari Project MRE includes significant tonnage and contained metal increases:

- Tonnage : +40%
- Contained gold : +33%
- Copper tonnes : +30%
- Silver ounces : +13%
- Cobalt tonnes : +19%

These increases are compared to the 2022 MRE of 33.9Mt grading 1.60 g/t gold for 1.75Moz, 0.19% copper for 64kt, 0.54 g/t silver for 584koz and 0.03% cobalt for 11kt. The 2024 MRE gold and copper grades are comparable with the 2022 MRE, with the grades for both metals being only 5% and 7% lower respectively.

The 2024 MRE includes a substantial upgrade in Indicated Resources compared to the 2022 MRE:

- Tonnage (Indicated) : +53% (32.2Mt versus 21.1Mt)
- Gold grade (Indicated) : +14% (1.6 g/t versus 1.4 g/t)
- Gold ounces (Indicated): +74% (1.65Moz versus 950koz)

CY2024 Phase 1 Exploration Programme Outline

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

Originally scheduled for seventy-one (71) RC holes for 10,620m, positive results from the first nineteen RC holes warranted an expansion to a total of 81 RC drill holes for 12,816m.

All remaining CY2024 Phase 1 drilling results were received during the Quarter. The results of sixty-two (62) holes of the RC programme were returned on 10 July 2024 and the results for two diamond core holes drilled at the two Pacman geophysical targets were returned on 30 August 2024.

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.

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 3 to 7).

On 10 July 2024, the remaining 62 assays 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 7) 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 7).
- **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 7):
 - 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 7):
 - 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 in the Phase 2 programme to potentially increase the existing GEO-01 maiden MRE.**

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 4 to 6). 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 (refer to Figure 4). 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.

Minyari Southeast Extension Target

CY2024 Phase 1 drilling also tested an extensional target southeast of the Minyari Mineral Resource. 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. Mineralisation remains open along strike to the southeast and down dip, representing potential to increase the existing maiden MRE both immediately adjacent to the Minyari deposit and across an untested target region extending for several hundred metres along strike to the south-southeast toward GP01, which will be evaluated during the CY2024 Phase 2 drilling 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.
 - **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 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 Phase 1 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.

These positive results warrant additional investigation, 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 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 4 and 7). Notable intersections from the three Phase 1 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.
 - **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 Minyari deposit, along trend from the 7Moz gold and 275kt copper Havieron deposit (Figures 8 and 9):

- PM1 is a bulls-eye magnetic high in a fold nose, bearing a similarity in style, geometry and scale to the Havieron deposit.
- 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.

All three Pacman targets are hosted by interpreted Havieron equivalent stratigraphy concealed beneath approximately 450m of cover.

Pacman targets PM1 and PM2 were drill tested with two (effective) diamond core drill holes (one at each target) for a total of 1,664m as part of the CY2024 Phase 1 programme. The two completed diamond drill holes and one planned diamond drill hole (PM3) at Pacman are all supported by two Western Australian Government EIS co-funding drilling grants for a total of A\$440,000.

Assay results returned for two diamond drill holes, one each into the PM1 and PM2 targets, confirm encouraging gold-copper mineralisation and associated strong pathfinder anomalism.

Notable results returned from hole 24PMD0001 (814.0m) at the PM1 Havieron analogue magnetic high target included:

- 0.35m at 1.85 g/t gold from 532.2m down hole;
- 0.30m at 0.12 g/t gold, 0.22% copper and 1.3 g/t silver from 550.3m down hole; and
- 1.00m at 0.10% copper and 1.6 g/t silver from 810.0m down hole.

In addition, strong mineral system pathfinder anomalism was identified at PM1, with peak concentrations including 167ppm bismuth, 910ppm tungsten, 674ppm zinc, 419ppm lead, 60ppm tellurium and 37ppm molybdenum. Refer to ASX announcement dated 30 August for full details, tables and figures.

Any future drilling at the PM1 or PM2 targets is contingent on outcomes from additional geophysical modelling and the completion of an integrated interpretation. Planned drilling at the PM3 target is under review for potential investigation at a later date.

Complementary Major Growth Projects

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

The Paterson Project refers to a A\$30 million exploration farm-in agreement and associated exploration 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 (Figures 1 and 2). 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; currently Antipa still owns 100% of this project.

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 June 2024 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);
- 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 reporting period, with results expected to be announced in November 2024; and
- Development of the exploration programme for Q4 CY2024 continued through the September 2024 Quarter and is expected to include diamond core drilling at the Collie airborne

electromagnetic (AEM) conductivity target approximately 10km along strike from Winu and further air core drilling.

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.

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

Entire FY2024 exploration programme budget of A\$4.2 million was fully funded and operated by IGO, as will be the FY2025 exploration programme.

Citadel (32% AZY, Rio Tinto Joint Venture)

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.

The approximately 1,200km² Citadel JV Project adjoins the Company's Paterson Project and includes the Magnum Dome, an area of approximately 30km².

Sale of Citadel JV to Rio Tinto for A\$17 million cash

On 13 September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel JV Project to joint venture partner Rio Tinto for consideration of A\$17 million cash.

Following the end of Quarter, the transaction was successfully completed, with the receipt of A\$17 million cash increasing Antipa's cash reserves to approximately A\$23 million. Following completion of the transaction, the Citadel JV was terminated, with all parties released from any further obligations and liabilities under the joint venture agreement.

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).

Calibre Gold Resource Increases 19% to 2.5 Moz of Gold Plus Copper and Silver

During the Quarter, Antipa announced an update to the Inferred MRE at the Calibre deposit, with a 19% increase in contained gold. The updated Calibre Inferred MRE incorporates the results of drilling completed in 2021 and is presented below, at a cut-off of 0.4 g/t Aueq.

Table 4: Calibre Mineral Resource Statement (JORC 2012) – August 2024

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

Notes:

1. The resource has been reported at cut-off grade above 0.4 g/t gold equivalent (**Aueq**); the calculation of the metal equivalent is documented below.
2. The 0.4 g/t Aueq cut-off assumes a large-scale open pit mining operation.
3. The Mineral Resource is reported on a 100% basis.
4. Differences may occur in totals due to rounding.

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

The Wilki Project refers to a A\$60 million farm-in agreement and associated exploration joint venture (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 (Figures 1 and 2). Under the terms of the earn-in agreement, Newmont is entitled to earn up to 75% in the Wilki Project; currently Antipa still owns 100% of this project.

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 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 deposits hold 104 koz of contained gold, as estimated by Antipa.

The FY2025 exploration programme at the Wilki Farm-in Project is fully funded by Newmont under the existing A\$60 million farm-in agreement. The Wilki Farm-in Project's exploration programme aims to make new greenfield discoveries at targets analogous to Havieron, Winu and Telfer, within 10 to 50km of Telfer.

Wilki Project Surface Geochemical Sampling Programme: Parklands Target Identified

The first tranche of the large-scale surface geochemical sampling programme (currently involving approximately 4,000 samples) has identified an exciting new gold target known as Parklands, located just 10km northeast of Telfer and 6km along a northwest trend from several known gold deposits (Figure 10).

Key characteristics of the Parklands target include:

- A large 3km long by up to 1.5km wide, coherent gold and mineral system pathfinder (bismuth, tungsten, cobalt, sulfur, antimony, tin and selenium) surface geochemical anomaly;
- Peak surface geochemical sample lag result 1.52 g/t gold, with multiple results exceeding 0.1 g/t gold;
- Favourable mineralisation fluid anticlinal trap site, with fluid conduit plumbing, including an interpreted northeast-trending structure intersecting Telfer and local thrust faulting concentrated in the fold nose;
- Shallow cover, predominantly less than 20m; and
- Anomaly open to the southeast, northwest and north.

During the quarter, two additional tranches of the large-scale surface geochemical sampling programme (currently involving approximately 4,000 samples) were completed, with results pending. During the previous quarter, a large Heritage Survey was completed, in preparation for potential drill testing of the Parklands anomaly.

Exploration at the Wilki Farm-in Project for FY2025 is fully funded by Newmont under the existing A\$60 million farm-in agreement. The project's exploration programme focuses on greenfield discoveries at targets analogous to Havieron, Winu and Telfer, within 10 to 50km of Telfer.

Corporate

Capital Raising Activities

In 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 (**Top-Up Placement**). On 16 August 2024, the Company completed the placement of 58.65 million ordinary shares at an issue price of A\$0.01 per share to raise gross proceeds of A\$586,500. Antipa also issued one free attaching unlisted option (**Option**) for every two new Shares subscribed for and issued pursuant to the Top-Up Placement, as well as the earlier placement to institutional and sophisticated investors completed on 28 June 2024. The Options are exercisable at A\$0.02 and expire on 16 August 2026. A total of 314,575,008 free attaching Options were issued.

Appointment of Executive Chairperson

Subsequent to the end of the Quarter, Antipa announced the appointment of Mr Mark Rodda as Executive Chair of the Company, effective immediately. Current Non-Executive Chair, Mr Stephen Power, will remain on the Antipa Board as a Non-Executive Director.

Mr Rodda, who has been a Director of Antipa since 2010, brings 30 years of experience as a lawyer and corporate consultant, with an extensive background in legal, commercial, and corporate management roles within the resources sector. His previous roles include General Counsel for LionOre Mining International, former Chair of Coalspur Mines, and current Director of Lepidico. Mark's deep expertise in overseeing growth and strategic projects across mining operations, particularly in high-growth, resource-rich regions, is well aligned with the Company's exploration and development plans in the Paterson Province.

Financial Position

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

- 4,768,699,428 ordinary shares; and
- 862,453,118 unlisted options, with a weighted average exercise price of \$0.032.

During the Quarter:

- 58.65 million ordinary shares were issued;
- 314.6 million free attaching placement options were issued, with an exercise price of \$0.02, as approved at a General Meeting of shareholders held on 16 August 2024; and
- 18.0 million options expired unexercised.

There were no other changes to the capital structure.

At the end of the Quarter, the Company held cash of A\$6.6 million, comprising:

- A\$6.3 million, being cash held in its own right; and
- A\$0.3 million, being cash held on behalf of joint venture and farm-in parties.

As noted in the section above, on 24 October 2024 the Company received A\$17.0 million from the sale of its interest in the Citadel JV project, leaving it with a strong cash position in excess of A\$23.0 million.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$1.2 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 and CEO

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

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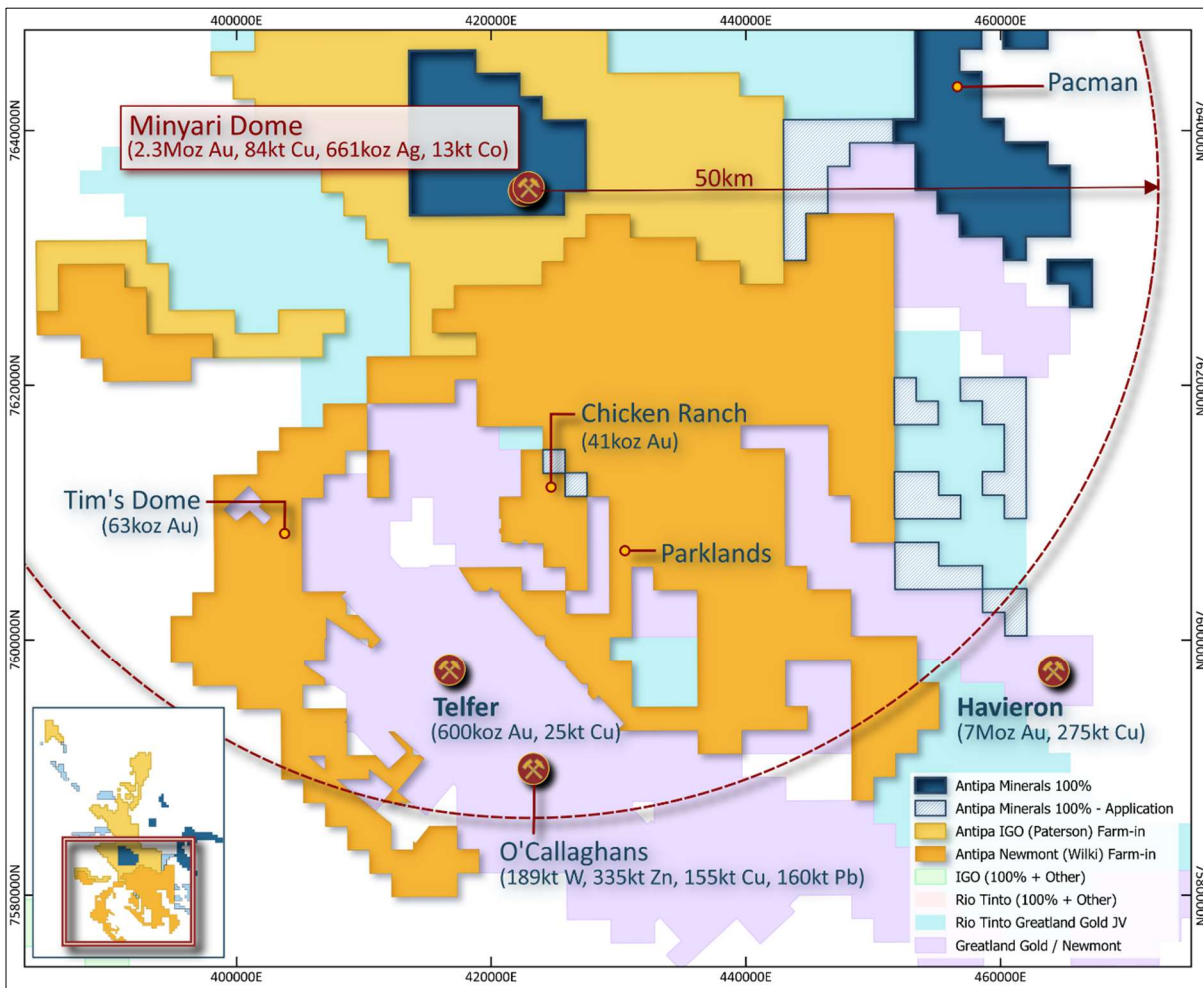


Figure 2: Plan showing location of Antipa's 100%-owned Minyari Dome Project relative to Newmont's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility and Greatland Gold's Havieron Gold-Copper development project. Also shows the Antipa-Newmont Wilki Farm-in (100% Antipa), a portion of the Antipa-IGO Paterson Farm-in (100% Antipa), and Newmont's O'Callaghans deposit.⁹ NB: NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

⁹ Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources".

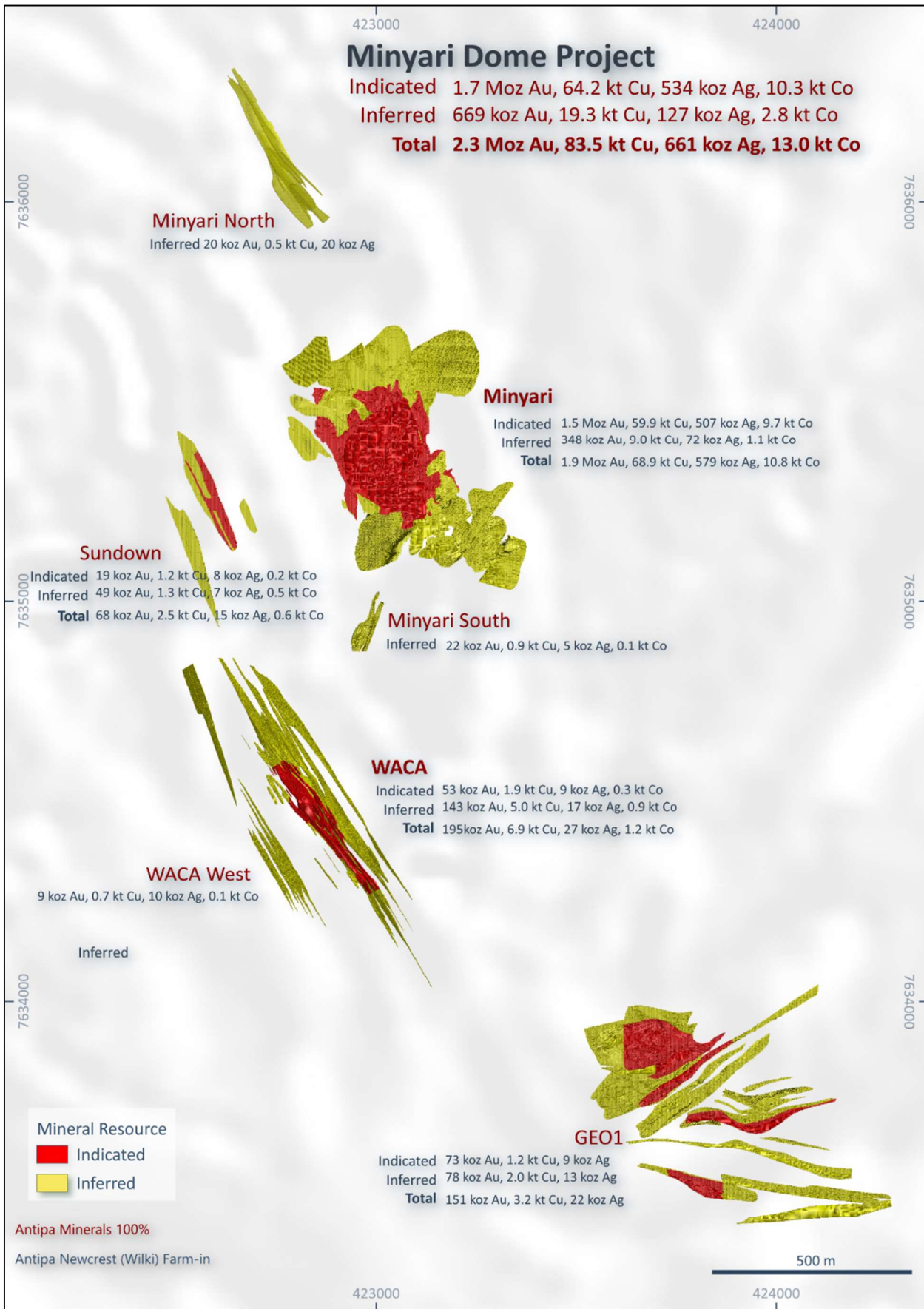


Figure 3: Map of the southern region of the Minyari Dome area showing Mineral Resource locations. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1,000m grid.

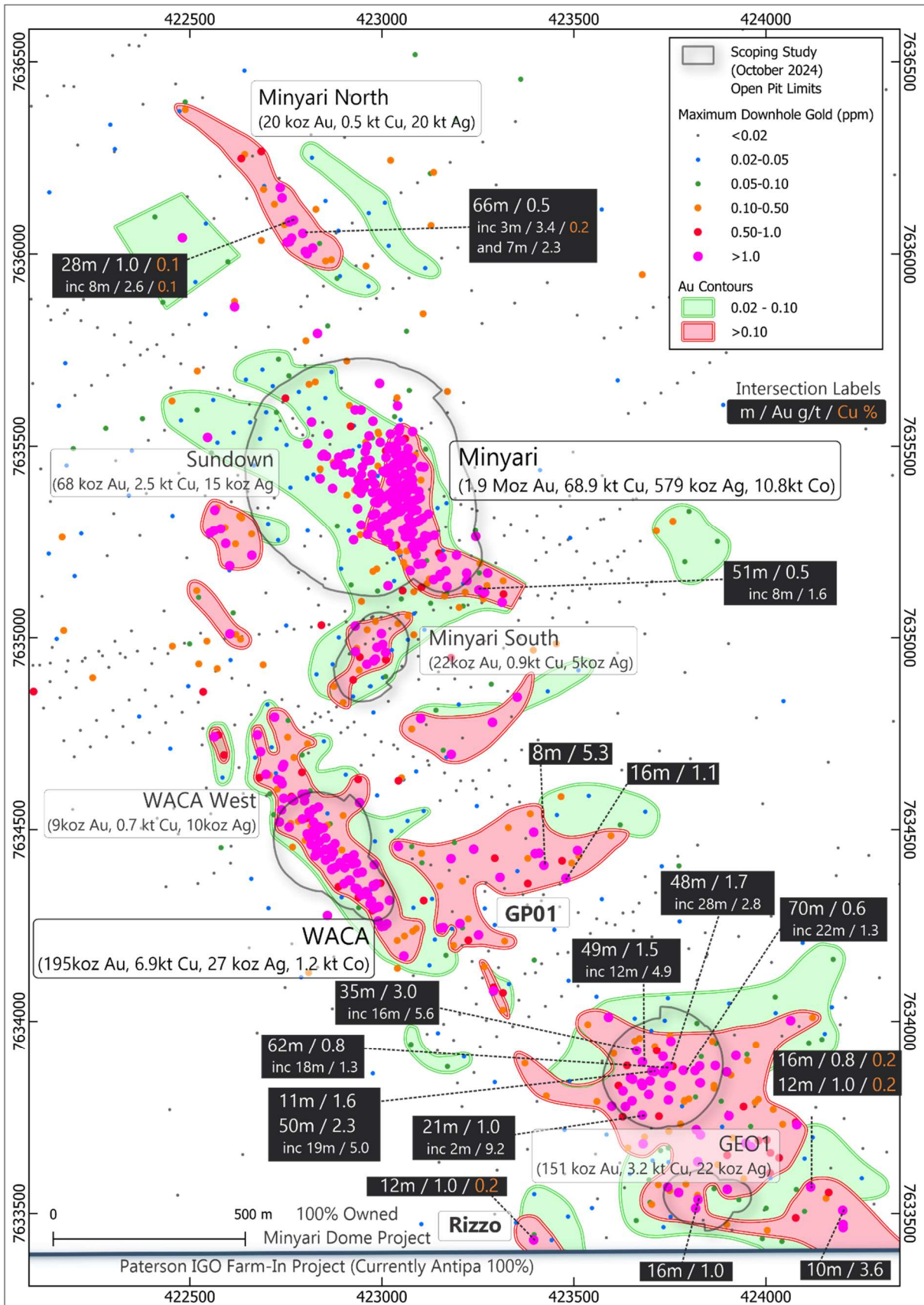


Figure 4: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, Rizzo and WACA East, and contoured maximum down-hole gold drill results. Note the large scale of the GEO-01 gold anomaly, with a footprint similar in size of the flagship Minyari deposit, and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

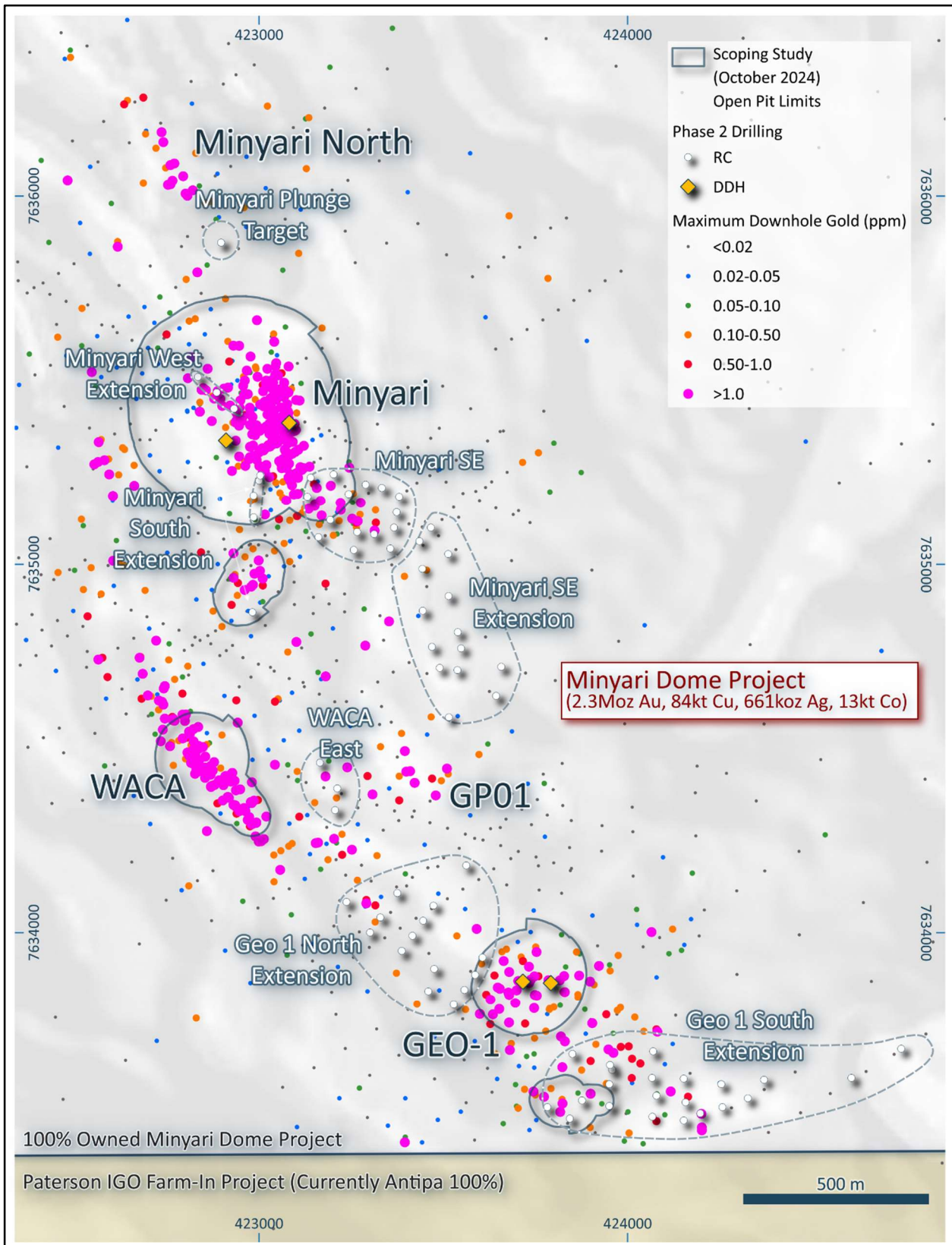


Figure 5: Map of the southern region of the Minyari Dome area showing the location of the Phase 2 drilling programme target areas, planned drill holes and the August 2022 Scoping Study open pit limits and maximum down-hole gold drill results. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1,000m grid, background (faded) grayscale magnetics.

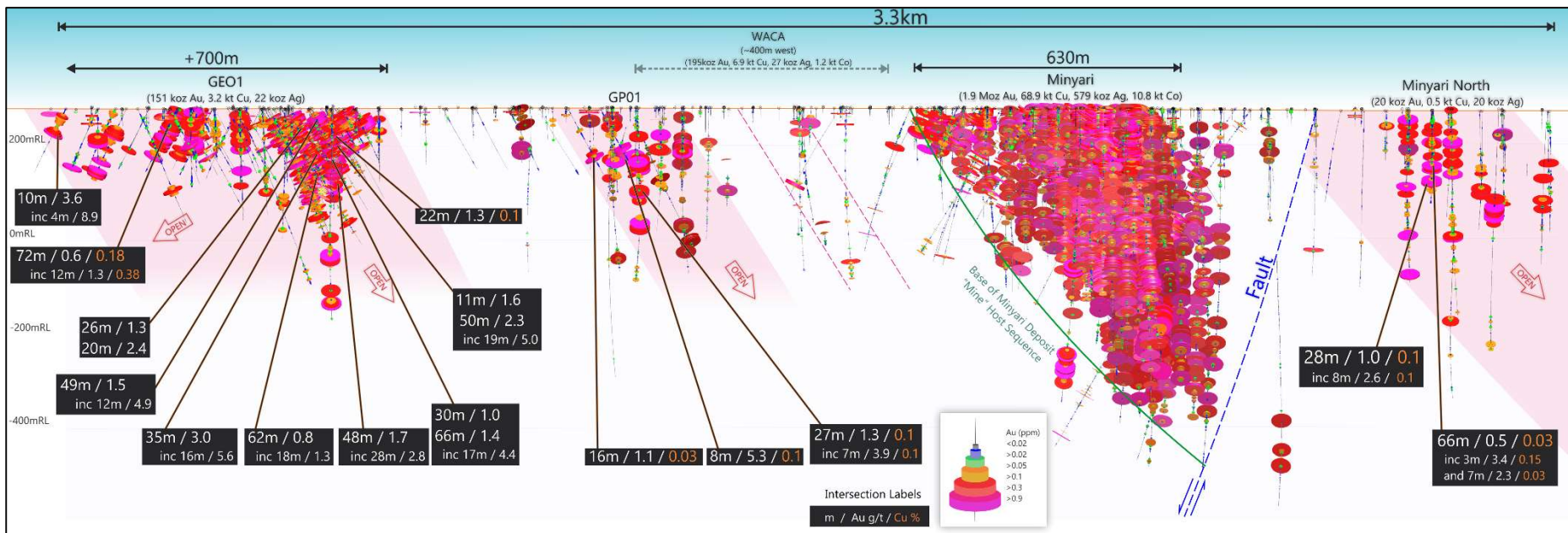


Figure 6: Long Section from GEO-01 to Minyari North (including Minyari and GP01) showing gold drill intercepts and interpreted key features including multiple zones of plunging gold-copper mineralisation. Note the highly prospective 3.3km trend which extends to 4.6km including the Judes copper-silver-gold deposit. NB: 200m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

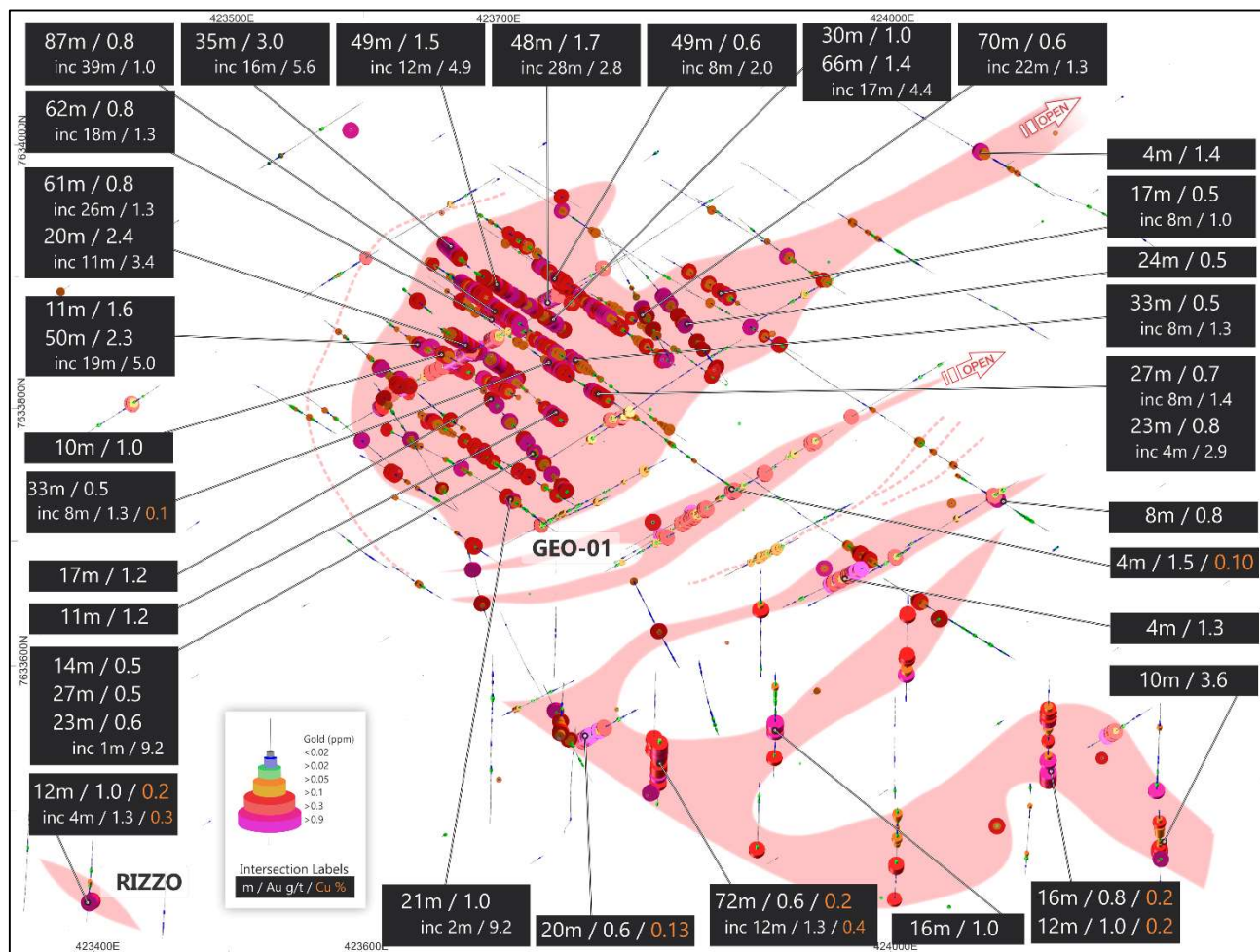


Figure 7: GEO-01 deposit plan view showing gold ± copper drill intersections and interpreted mineralisation envelopes. Limited drilling defines multiple zones of mineralisation with an interpreted ENE-SSW strike orientation. Folded and/or faulted hard/brittle quartzite and mafic intrusives are preferentially mineralised. The thickest and highest-grade zone of gold mineralisation is on a NNE to ENE trending corridor, up to 250m in length and up to 150m in width, along the northern region of GEO-01. Multiple zones of mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 200m grid and cross-section line-reference annotation.).

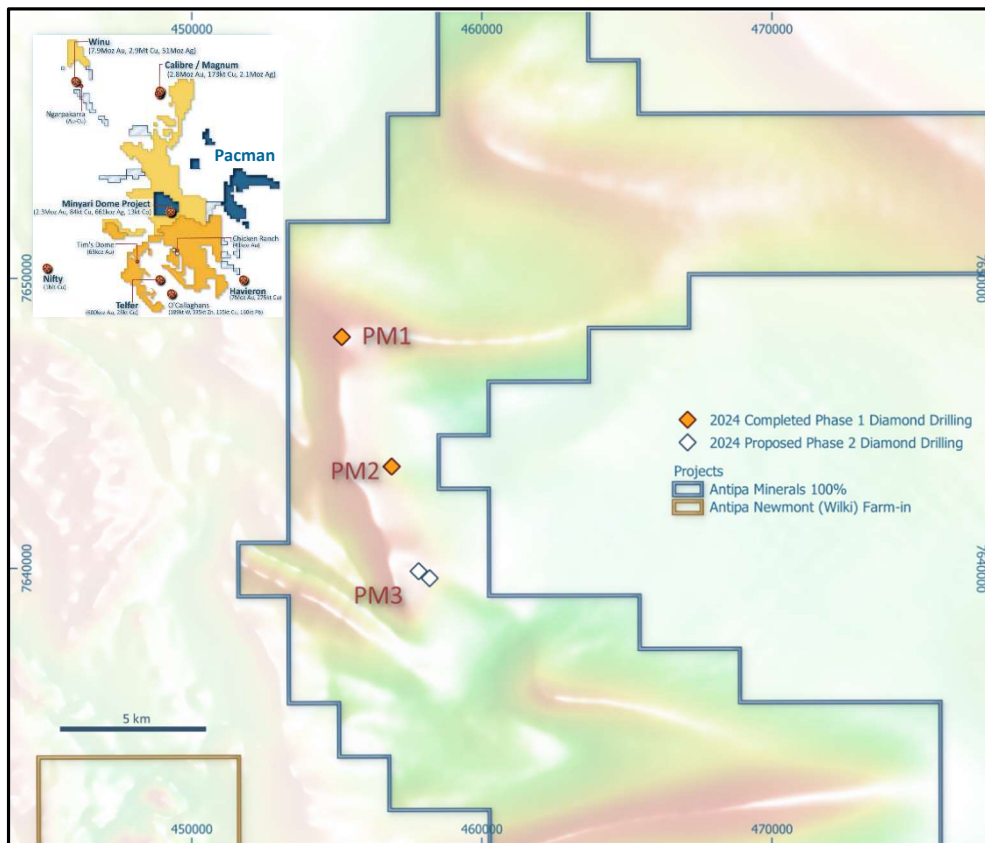


Figure 8: Plan showing 100%-owned Minyari Dome Project Pacman area tenements with aeromagnetics, showing the location of the PM1, PM2 and PM3 geophysical targets and the completed and planned diamond core drill holes. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

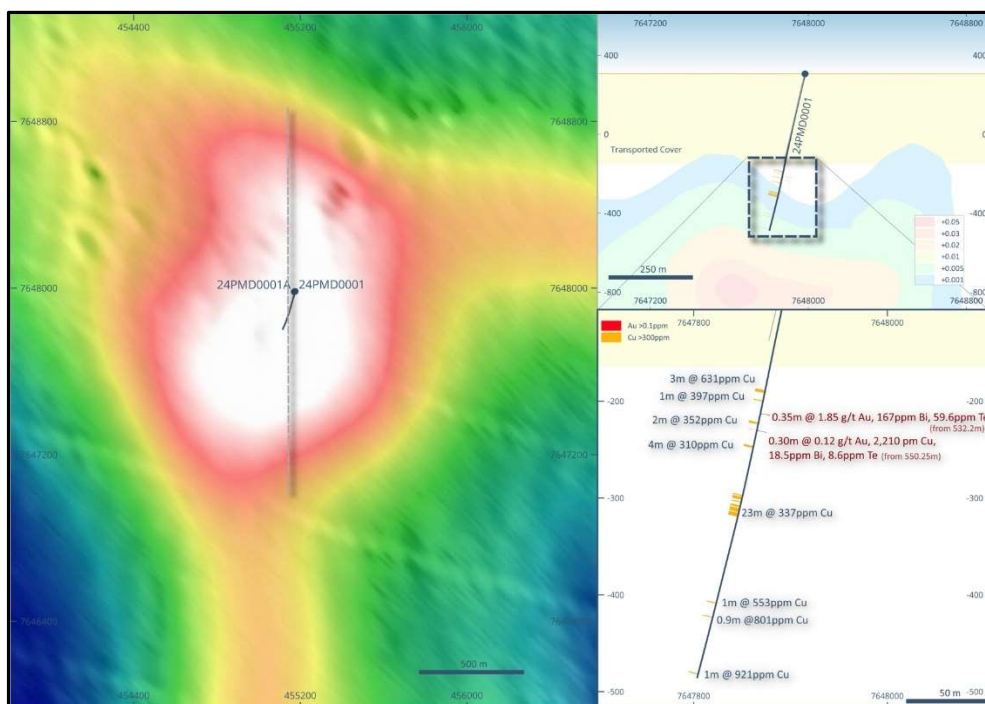


Figure 9: Pacman PM1 target area magnetic plan showing 1,000m bulls-eye magnetic high anomaly superimposed on a fold nose of the Pacman linear magnetic marker lithology and cross sections showing the magnetic inversion and 24PMD0001 diamond core drill hole (cover depth 472m). Note the similarity in style, geometry and scale to the Havieron deposit (Refer also to Figures 1 and 2). NB: Regional GDA2020 / MGA Zone 51 co-ordinates; the three components of the diagram each with grid annotation and scale bars.

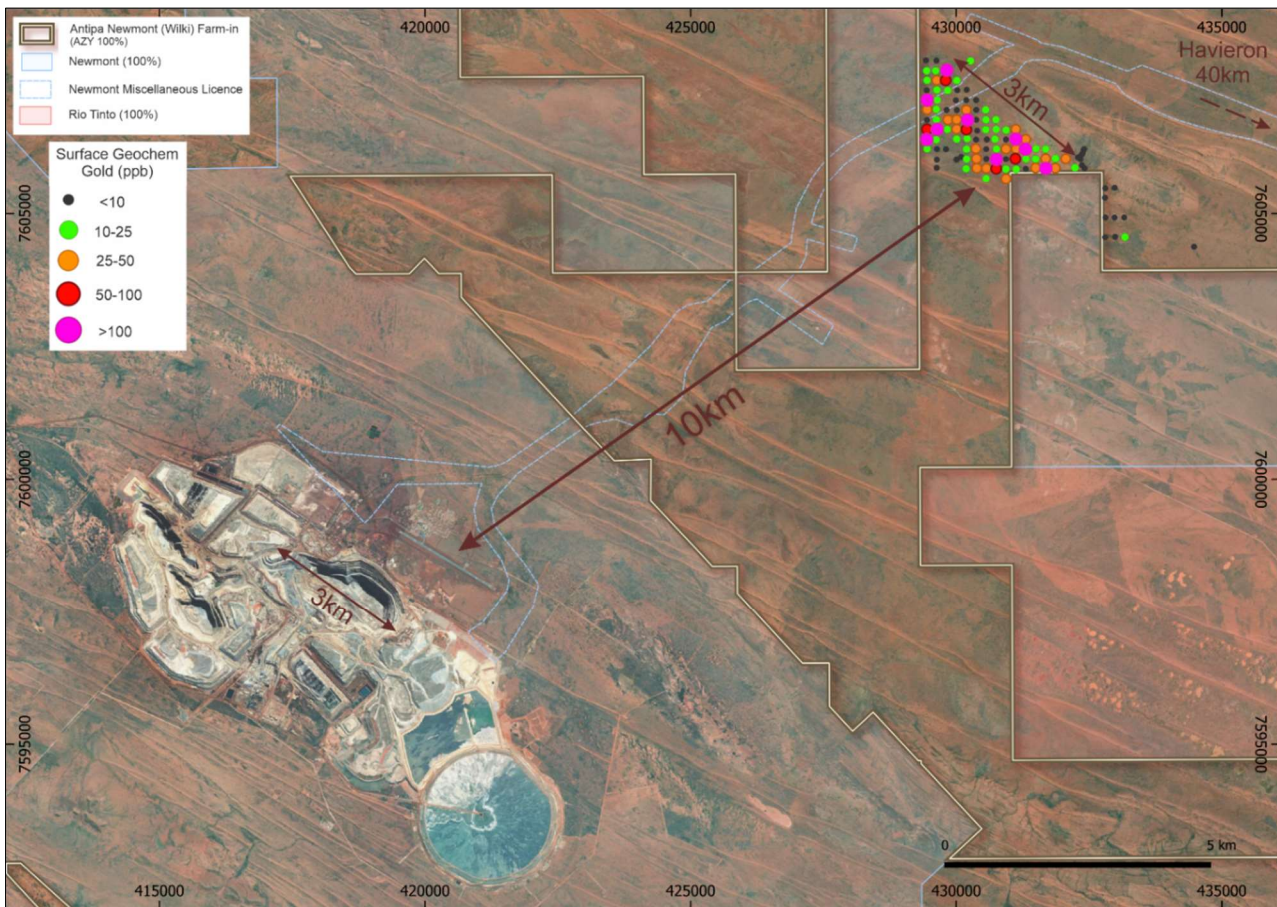


Figure 10: Satellite image plan showing the Wilki Farm-in Project's (Antipa 100%) Parklands surface geochemical gold anomaly, highlighting Parklands very large scale and 10km proximity to Newmont's giant Telfer pre-mining 32-million-ounce gold, one million tonne copper (plus silver) deposit, and Telfer's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

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 22Mtpa processing facility, as well as recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.¹⁰

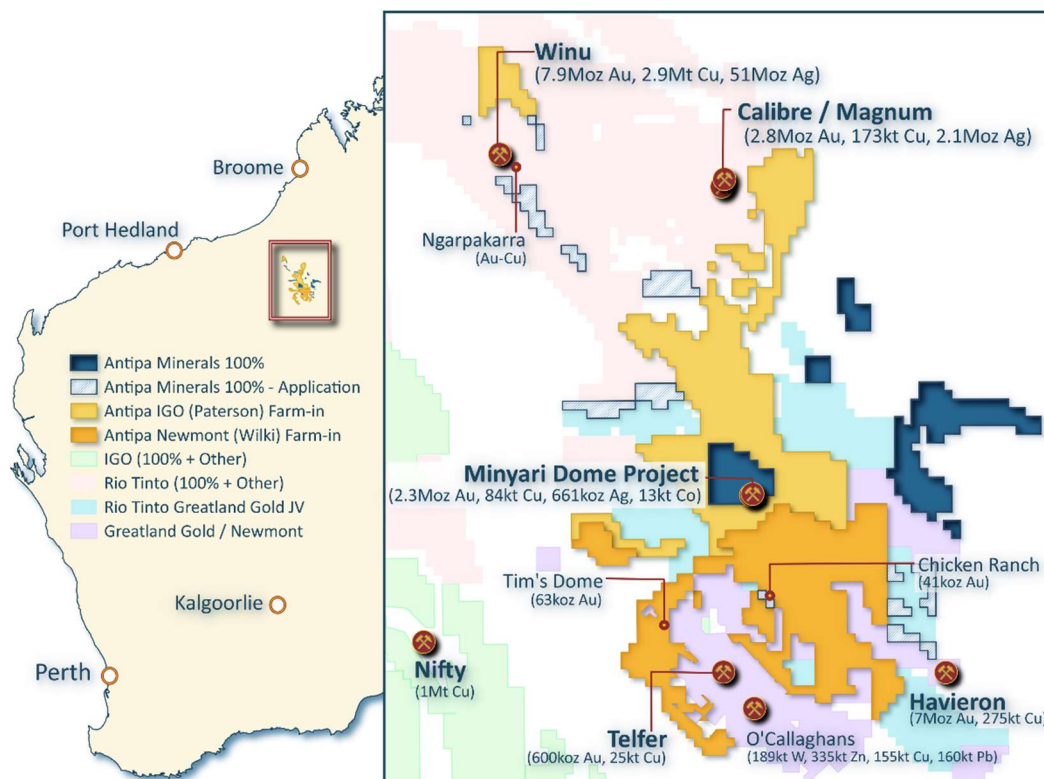
Antipa's exploration success includes the discovery of several significant mineral deposits within its tenements, notably the 100%-owned flagship, 880km² Minyari Dome Gold-Copper Project (Minyari Dome Project). The Minyari Dome Project currently hosts a 2.3Moz gold Mineral Resource at 1.5 grams per tonne (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.

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".

Table: Minyari Dome Project September 2024 Mineral Resource Estimate

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

Notes to Citadel Project Table above:

1. Small discrepancies may occur due to the effects of rounding.
2. The Calibre and Magnum Mineral Resources, as estimated by Antipa, and 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 to 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 – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au 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, 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 Calculations

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

The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 2,030 /oz gold
 - US\$ 4.06 /lb copper
 - US\$ 24.50 /oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
 - Gold = 88.0% Copper = 85.0%, Silver = 85%, Cobalt = 68%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - **Aueq** = (Au g/t) + (Ag g/t * 0.012) + (Cu % * 1.32) + (Co % * 5.88)

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

- The metal prices used for the calculation are as follows:
 - US\$ 2,030 /oz gold
 - US\$ 4.06 /lb copper
 - US\$ 24.50 /oz silver
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are assumed as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Tungsten has not been estimated and does not contribute to the equivalent formula.
- The gold equivalent formula, based upon the above commodity prices, exchange rate, recoveries, and using individual metal grades provided by the Citadel Project Mineral Resource Estimate table, is thus:
 - **Aueq** = Au (g/t) + (1.46*Cu%) + (0.012*Ag g/t)

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

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

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4812	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%	
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
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%	Withdrawn
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%	
E45/6675	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6677	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Withdrawn
E45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6687	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6688	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6689	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6737	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6738	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6739	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6740	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6830	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Withdrawn
E45/6918	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Withdrawn
E47/5025	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Withdrawn
E47/5026	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Withdrawn
E47/5043	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Withdrawn
E47/5153	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Withdrawn
E47/5165	Antipa (100%)	Pending	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 in Quarter
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%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
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%	
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% ¹¹ 68%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% ¹¹ 68%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% ¹¹ 68% ¹¹	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% ¹¹ 68%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% ¹¹ 68%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% ¹¹ 68%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% ¹¹ 68%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% ¹¹ 68%	

¹¹ Refer ASX Release dated 25 October 2024, "A\$17 Million Citadel Joint Venture Interest Sale Completes".

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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(458)	(458)
	(c) administration and corporate costs	(453)	(453)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	61	61
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	45	45
1.8	Other (provide details if material)	-	-
	Paterson & Wilki Project Farm-ins management fees	-	-
	Citadel Project JV management fee	2	2
1.9	Net cash from / (used in) operating activities	(803)	(803)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	(1,150)	(1,150)
	(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 (3 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	-	-
	Contributions from Rio Tinto (Citadel JV)	-	-
	Capitalised exploration and evaluation – Citadel JV	(18)	(18)
2.6	Net cash from / (used in) investing activities	(1,170)	(1,170)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	623	623
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	(75)	(75)
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	548	548

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,036	8,036
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(803)	(803)

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 (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,170)	(1,170)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	548	548
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ^{(1) & (2)}	6,611	6,611

Notes:

- (1) Cash at 30 September 2024 excludes proceeds of \$17M cash from the sale of the Citadel Joint Venture Project that completed on 25 October 2024. In addition, also excludes a further \$1.2M received from the exercise of options during October 2024.
- (2) Includes approximately \$271k 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.

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	432	505
5.2	2,179	6,531
5.3	-	-
5.4	4,000	1,000
5.5	6,611	8,036
Cash and cash equivalents at end of quarter (should equal item 4.6 above)		

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	419
6.2	11
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(803)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,150)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,953)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,611
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⁾ & ⁽²⁾	(298)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	6,313
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
	<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) Cash at 30 September 2024 excludes proceeds of \$17M cash from the sale of the Citadel Joint Venture Project that completed on 25 October 2024. In addition, also excludes a further \$1.2M received from the exercise of options during October 2024.	
	(2) Includes approximately \$271k 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.	

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: 31 October 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.