



## 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 31 December 2024 (the **Quarter**).

### Key Highlights

- **Scoping Study Released:** Completion of a Scoping Study based on the updated September 2024 Mineral Resource Estimate (**MRE**) for the 100%-owned Minyari Dome Gold-Copper Project (**Minyari Dome**) in the Paterson Province of Western Australia (Figure 1).
- **Exploration Success:** Outstanding initial assay results from CY2024 Phase 2 drilling at Minyari, including the discovery of additional new zones of near-surface high-grade gold. Notable results were returned from the south of the GEO-01 prospect area (now referred to as Fiama), the Minyari South Deposit, and from Minyari Southeast resource definition drilling.
- **Citadel Joint Venture (JV) Sale Settlement:** A\$17 million in cash proceeds received from the sale of Antipa's non-controlling interest in the Citadel JV Project.
- **Equity Placement:** Completion of an equity placement to new and existing institutional and sophisticated investors, raising A\$16 million in new capital.
- **Strong Quarter-end Cash Balance:** Of A\$36.5 million provides significant financial strength to:
  - Pursue further exploration discoveries;
  - Advance Minyari toward a potential development decision; and
  - Retain the flexibility to respond to and capitalise on emerging opportunities.

### Minyari Dome Scoping Study

- **Updated Scoping Study reaffirmed the technical and financial viability of a gold mining and processing operation at Minyari Dome.**
- Initial mine schedule of combined open pit and underground operations includes **30 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 NPV<sub>7</sub> of A\$834M and 52% IRR**, at US\$2,100/oz gold and 0.70 A\$/US\$ (**A\$3,000/oz**).
- **Pre-tax NPV<sub>7</sub> 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

- **CY2024 Phase 2 drilling completed**, included a total of seventy-two (72) drill holes for a total of up to 11,134 metres, comprising:
  - Sixty-seven (67) Reverse Circulation (**RC**) holes for up to 10,146 metres; and
  - Five (5) diamond core holes for up to 988 metres.
- Objectives of the drilling programme:
  - Growth of the existing MRE at various deposits;
  - Pursing new gold discoveries within multiple high-priority areas; and
  - Collecting samples for metallurgical testing, the result of which may be included in a potential future Pre-Feasibility Study (**PFS**).
- Phase 2 CY2024 drilling results returned in two batches over the quarter, including the first thirty-five (35) RC holes (for 5,466 metres). Notable results are featured below.

### GEO-01 Deposit

- Results include new zones of shallow high-grade gold mineralisation at several areas across the southern part of the approximately 700m x 500m GEO-01 prospect area (GEO-01 South target), with high-grade intersections returned, including:
  - **23m at 2.8 g/t gold** from 77m down hole in 24MYC0630, including:
    - **8m at 7.7 g/t gold** from 88m down hole, also including:
      - **3m at 18.2 g/t gold** from 90m
  - **32m at 2.4 g/t gold** and 0.06% copper from 140m down hole in depth-extended drill hole 24MYC0470 (NB: Phase 1 intersection of 10m at 3.6 g/t gold from 140m down hole to EoH), including:
    - **4m at 8.9 g/t gold** from 140m down hole (Phase 1 result)
    - **13m at 3.0 g/t gold** and 0.12% copper from 157m down hole, also including:
      - **3m at 7.5 g/t gold** and 0.31% copper from 160m
  - **40m at 1.0 g/t gold** and 0.13% copper from 26m down hole in 24MYC0622, including:
    - **17m at 2.2 g/t gold** and 0.25% copper from 29m down hole, also including:
      - **2m at 11.0 g/t gold** and 0.15% copper from 37m
  - **27m at 1.0 g/t gold** and 0.16% copper from 51m down hole in **24MYC0623**, including:
    - **5m at 1.9 g/t gold** and 0.18% copper from 52m down hole
- Mineralisation across multiple GEO-01 lodes remain open in most directions, highlighting a significant further resource growth opportunity.
- Minyari Plunge Offset Target “sighter” RC drill hole returns encouraging low-grade gold mineralisation, strong pathfinder anomalism and alteration increasing toward bottom of hole.

### Minyari South Deposit

- **17m at 6.8 g/t gold** and 0.50% copper from 65m down hole in 24MYC0653, including:
  - **4m at 12.2 g/t gold** and 1.00% copper from 68m down hole; and
  - **4m at 13.3 g/t gold** and 0.65% copper from 76m down hole, also including:
    - **1m at 24.9 g/t gold** and 0.65% copper from 76m down hole

### Fiama (formerly GEO-01 South)

- **16m at 3.8 g/t gold** and 0.09% copper from 113m down hole in 24MYC0632, including:
  - **2m at 25.4 g/t gold** and 0.21% copper from 120m down hole

### Minyari Southeast resource definition drilling

- **10m at 3.0 g/t gold** from 67m down hole in 24MYC0644, including:
  - **2m at 13.2 g/t gold** from 67m down hole
- **20m at 1.0 g/t gold** and 0.07% copper from 5m down hole in 24MYC0641, including:
  - **2m at 7.1 g/t gold** and 0.22% copper from 19m down hole, also including:
    - **1m at 11.1 g/t gold** and 0.19% copper from 19m down hole
- **15m at 1.1 g/t gold** from 37m down hole in 24MYC0641, including:
  - **4m at 2.6 g/t gold** and 0.07% copper from 41m down hole

### 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 both de-risk and unlock substantial underlying value at Minyari Dome.
- Additional drilling programmes slated to target further increases to the existing Minyari Dome Mineral Resource which currently stands at 2.3 million ounces of gold, 84,000 tonnes of copper, 661,000 ounces of silver and 13,000 tonnes of cobalt at 1.5 g/t gold and 0.18% copper.
- While a stand-alone development for the Minyari Dome Project remains Antipa's preferred base case, its proximity to the Telfer 22 Mtpa processing facility means all potential third-party pathways that might offer greater risk-weighted value for Antipa shareholders will be assessed on an ongoing basis.
- Based on the highly positive outcomes from the updated Scoping Study, and pending approval from the Board of Directors, a PFS for Minyari Dome may commence Q1 CY2025.

## Partnered Projects

- Cash proceeds from A\$17 million sale of Antipa's approximately 32% non-controlling interest in the Citadel JV Project to Rio Tinto<sup>1</sup> received, with joint venture agreement terminated.

### Wilki Farm-in Project (100% Antipa, Newmont<sup>2,3</sup> Farm-in)

- **A new, very large 3km long by up to 1.3km wide gold target was identified** 4km northeast of the Telfer gold-copper-silver mine under shallow cover.
- Peak surface geochemical sample lag result of 0.21 g/t gold recorded, and a limited set of historic RAB and air core drill results show intersections of up to 4m at 0.13 g/t gold.
- Favourable gold mineralisation anticlinal trap site situated on the northeast trending structure, which intersects Telfer and Parklands.
- **Parklands target Heritage Survey completed** in preparation for maiden drill testing.
- Wilki Project exploration programmes fully funded and operated by Newmont.
- Newmont's **Wilki Project farm-in rights require Antipa's consent prior to any potential transfer to Greatland**, which consent may be withheld by Antipa in its absolute discretion and, if granted, may be granted conditionally or unconditionally.

### Paterson Farm-in Project (100% Antipa, IGO<sup>4</sup> Farm-in)

- Assay results have been returned from the initial seven holes (2,608m) of maiden diamond core drilling along with ground based geophysical survey results from the **PP-GRAV01 and PP GRAV02 targets**.
- **PP-GRAV01 gravity high anomaly remains untested adjacent to the Anketell-Sapphire fault which connects Winu, Minyari and Havieron:**
  - Copper, gold, and mineral system pathfinders increasing toward gravity high; and
  - Intense hydrothermally altered and brecciated Telfer and Winu host rocks.
- **PP-GRAV02 large gold target remains untested** around contact with a mafic intrusive:
  - Up to 0.66% copper and 0.07% cobalt, plus nickel, zinc and silver intersected.
- FY2025 programme budget fully funded and operated by IGO.

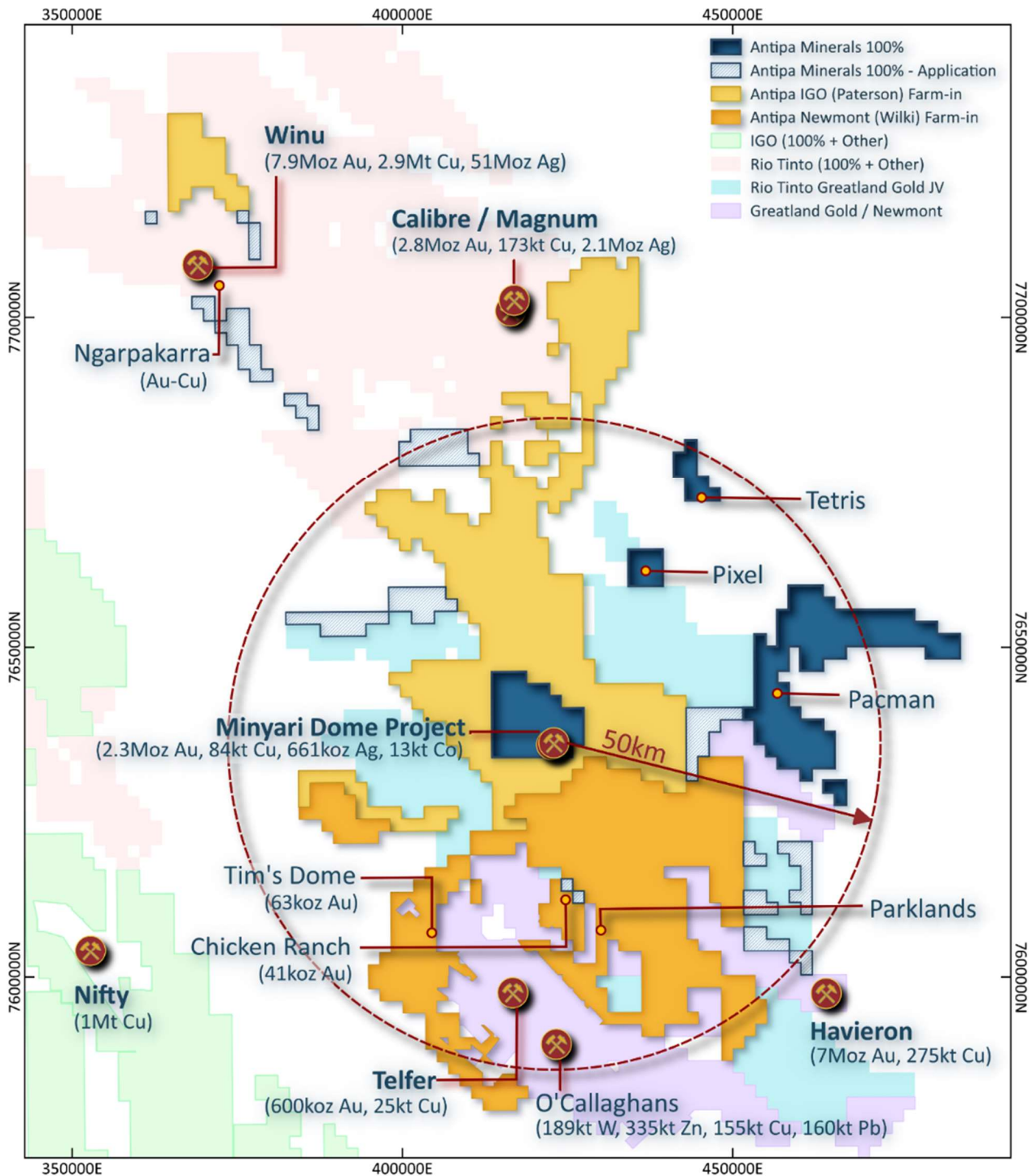
## Corporate

- Successful completion of equity placement, raising A\$16 million in new proceeds (before costs) from the issue of 640 million shares at an issue price of A\$0.025, including a A\$1 million additional investment by Lion Selection Group, which now holds a 4.4% interest in Antipa.
- Launch of ten (10) for one (1) consolidation of Antipa's issued capital, pending shareholder approval at a General Meeting to be held on 21 February 2025.
- Appointment of Mr Mark Rodda to the role of Executive Chairperson, with Mr Stephen Power assuming a Non-Executive Director position.
- Cash balance of A\$36.5 million with zero debt at Quarter end.

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

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

<sup>3</sup> All references to 'Greatland' in this document are to Greatland Gold plc.



**Figure 1: Plan showing location of Antipa 100% owned Minyari Dome Project, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum Mineral Resources. Also shows Antipa-Newmont Wilki Farm-in, Antipa-IGO Paterson Farm-in, Greatland's Telfer Mine and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Greatland's Havieron deposit and Cyprrium's Nifty Mine.<sup>4</sup> NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures. NB: Regional GDA2020 / MGA Zone 51 coordinates, 50km grid.**

<sup>4</sup> Havieron refer to Greatland 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 Cyprrium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

## Activity Detail

### Minyari Dome Project (100% Antipa)

The Company's Minyari Dome Project is located approximately 35km north of Greatland's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, 75km south of Rio Tinto-Sumitomo's Winu copper-gold-silver development project<sup>5,6</sup> and 28km north of Greatland's Havieron gold-copper development project (Figures 1 to 3 and 10).

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.

### Minyari Dome Scoping Study

In October 2024, Antipa released an updated Scoping Study reaffirming the technical and financial viability of a stand-alone gold mining and processing operation at Minyari Dome<sup>7</sup>. The updated Scoping Study was based on the Minyari Dome MRE, released in September 2024.

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

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

**Table 2: October 2024 Updated Scoping Study Key Details**

<b>Updated Scoping Study Summary (± 35%)</b>		
Ore tonnage	Mt	47.6
Gold grade	g/t	1.5
Contained ounces of gold	Moz	2.32
Plant throughput	Mtpa	3.0
Processing life (including pre-production)	Wears	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

<sup>5</sup> Winu refer to Rio Tinto Ltd ASX release dated 4 December 2024, "Rio Tinto and Sumitomo partner on Winu copper-gold project".

<sup>6</sup> All references to 'Sumitomo' in this document are to Sumitomo Metal Mining Co. Ltd.

<sup>7</sup> Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

<sup>8</sup> Less than spot gold price 13 January October 2025, which exceeds A\$4,300.

<b>Gold price</b>	US\$/oz	<b>2,100</b>
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 <sub>7%</sub> (pre-tax)	A\$M	834
IRR (pre-tax)	%	52
Payback period (pre-tax)	years	2.0
<b>Net cash flow (undiscounted, post-tax)</b>	A\$M	<b>972</b>
<b>NPV<sub>7%</sub> (post-tax)</b>	A\$M	<b>598</b>
IRR (post-tax)	%	46

## CY2024 Phase 2 Exploration Programme Outline

The recently completed CY2024 Phase 2 campaign targeted brownfield Mineral Resource growth and greenfield discoveries and included a component of resource delineation drilling. Samples were also collected for metallurgical analysis to support future studies, including a potential PFS.

Antipa completed the CY2024 Phase 2 drilling programme at the end of November 2024 for a total of 72 drill holes and 11,134m drilled. These 72 drill holes comprised:

- 67 RC holes for 10,146m; and
- Five diamond core holes for 988m.

Assay results returned for 35 RC holes (for 5,466m) were returned in two batches during the quarter.

The first batch, announced on 25 November 2024, included the discovery of new zones of near-surface, high-grade gold along the southern part of the GEO-01 prospect (refer ASX announcement dated 25 November 2024 for full details, tables, and figures).

The second batch was released on 16 December 2024 and included results confirming the discovery of additional new zones of near-surface high-grade gold in the southern part of GEO-01 (the GEO-01 South target is now referred to as Fiama), Minyari South, and Minyari Southeast (refer ASX announcement dated 16 December 2024 for full details, tables and figures).

Assay results for the remaining thirty-seven (37) holes (for 5,668m) are expected in the coming weeks.

### GEO-01

The GEO-01 discovery is located approximately 1.3km south of the 1.8Moz Minyari gold-copper deposit. The first batch of results (25 November 2024) included new zones of shallow high-grade gold mineralisation at several areas across the southern part of the 700m x 500m GEO-01 prospect area, all of which remain open in several directions (refer Figures 4 and 5).

The second batch of assay results (16 December 2024) included a single RC hole (24MYC0632 for 180m), with a total of twelve GEO-01 area holes (for 1,644m) received to date.

Notable GEO-01 intersections included:

- **23m at 2.8 g/t gold** from 77m down hole in 24MYC0630, including:
  - **8m at 7.7 g/t gold** from 88m down hole, also including:
    - **3m at 18.2 g/t gold** from 90m

- **32m at 2.4 g/t gold** and 0.06% copper from 140m down hole in depth extended drill hole 24MYC0470 (NB: Phase 1 intersection 10m at 3.6 g/t gold from 140m down hole to EoH), including:
  - **4m at 8.9 g/t gold** from 140m down hole (Phase 1 result)
  - **13m at 3.0 g/t gold** and 0.12% copper from 157m down hole, also including:
    - **3m at 7.5 g/t gold** and 0.31% copper from 160m
- **40m at 1.0 g/t gold** and 0.13% copper from 26m down hole in 24MYC0622, including:
  - **17m at 2.2 g/t gold** and 0.25% copper from 29m down hole, also including:
    - **2m at 11.0 g/t gold** and 0.15% copper from 37m
- **27m at 1.0 g/t gold** and 0.16% copper from 51m down hole in 24MYC0623, including:
  - **5m at 1.9 g/t gold** and 0.18% copper from 52m down hole

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

- **Significant gold-copper mineralisation approximately 400m southeast of the GEO-01 Main Zone materially expanded** (holes 24MYC0470 extended and 24MYC0630):
  - Host rock package antiform folded dolerite and metasediments which host the GEO 01 Main Zone mineralisation located 400m to the northwest;
  - High-grade gold in fault-disrupted fold hinge extends along both fold limbs;
  - Mineralisation grading up to 25.20 g/t gold (1m intersection) and 0.65% copper (4m intersection) returned from along 300m and 250m of strike of the southern and northern fold limbs respectively and from 15m to 50m across strike; and
  - Mineralisation remains open in most directions.
- **Significant gold-copper mineralisation approximately 250m south of the GEO-01 Main Zone expanded, and grade enhanced** (holes 24MYC0622 and 24MYC0623):
  - Host rock package dolerite and metasediments;
  - Mineralisation grading up to 18.85 g/t gold (1m intersection) and 1.0% copper (1m intersection) was returned along 250m of strike and from 25m to 50m across strike; and
  - Mineralisation remains open in most directions.
- **Significant gold-copper mineralisation at Fiama approximately 400m southeast of the GEO-01 Main Zone deposit further expanded:**
  - Host rock package antiform folded dolerite and metasediments which host the GEO 01 Main Zone mineralisation located 400m to the northwest;
  - High-grade gold in fault-disrupted fold hinge extends along both fold limbs;
  - Mineralisation grading up to 31.60 g/t gold (1m intersection) and 0.65% copper (4m intersection) returned from along 300m and 250m of strike of the southern and northern fold limbs respectively and from 15m to 50m across strike; and



- Mineralisation remains open in most directions with further Phase 2 drilling assay results pending for both the Fiama and nearby, recently named, Minella prospects.
- **Clear potential to increase the existing GEO-01 MRE, with additional drilling planned in H1 CY2025.**

Thick zones of near surface, potentially open pittable, gold mineralisation continue to be intersected at multiple zones across the southern part of the GEO-01 prospect area, including significant zones of high-grade mineralisation. Several of these zones remain open, highlighting a significant resource growth opportunity, with large areas to be tested for additional strike and depth extensions in CY2025 drilling.

### **Minyari Plunge Offset Target**

The potential for the fault offset repetition of the Minyari mineralisation, which delivers approximately 3,000 ounces of gold per vertical metre, exists within the undrilled 700m vertical gap between the Minyari North drilling and the deep drill hole 22MYD0520 (1,096m) completed in 2022.

A single “sighter” Phase 2 RC drill hole (24MYC0621) was completed as a preliminary investigation of the uppermost portion of this extensive target area. Due to interpreted cross-folding, 24MYC0621 was drilled toward the southeast.

Assay results have been returned for 24MYC0621 (450m), and encouragingly low-grade gold mineralisation plus elevated pathfinders copper, arsenic, bismuth, and tungsten commence from 380m downhole (360m vertical) and persist to the end of hole (EoH) (420m vertical), with accompanying intense alteration from 440m downhole to EoH.

Low-grade intersections from this hole include:

- **16m at 0.14 g/t gold** from 380m down hole
- **5m at 0.10 g/t gold** from 438m down hole

**Key outcomes from this Minyari Plunge Offset Target “sighter” result** include:

- Favourable Minyari meta-sediment mineralisation host rock package intersected;
- Low-grade gold mineralisation from 380m to EoH (450m);
- Consistent low-grade gold-copper mineralisation from 438m with copper increasing to EoH (484 ppm Cu);
- Increasing mineral system pathfinder anomalism from 380m to EoH: Bismuth (17 ppm), Arsenic (134 ppm), tungsten (174 ppm), molybdenum (6 ppm);
- Intense mineral system hydrothermal alteration from 424m to EoH; and
- Large area of target remains untested, including the approximately 300m gap between drill hole 24MYC0621 and deep drill hole 22MYD0520.

Evaluation of the Minyari Plunge Offset Target results is ongoing, with the possibility of follow-up drilling in CY2025.

## Minyari South

The Minyari South deposit is located 100m southwest of the 1.8Moz Minyari gold-copper deposit. Assay results were returned for three RC holes (for 690m) of the Minyari South component of the Phase 2 RC drilling programme, with results for a fourth hole (216m) outstanding.

These four Phase 2 RC drill holes were testing a revised Minyari South geological model invoking a parasitic synformal fold setting. This new model highlighted the potential for untested, tightly folded prospective dolerite host rocks, which previous drilling along local grid east-west orientation had not intersected. The knowledge obtained from the mineral system setting at GEO-01 is identifying new high-grade discovery opportunities at existing deposits, as well as defining new targets for testing.

Notable Minyari South deposit step-out extensional drilling intersections included:

- **17m at 6.8 g/t gold** and 0.50% copper from 65m down hole in 24MYC0653, including:
  - **4m at 12.2 g/t gold** and 1.00% copper from 68m down hole; and
  - **4m at 13.3 g/t gold** and 0.65% copper from 76m down hole, also including:
    - **1m at 24.9 g/t gold** and 0.65% copper from 76m down hole
  - **2m at 1.9 g/t gold** and 0.07% copper from 54m down hole in 24MYC0651, including:
    - **1m at 3.5 g/t gold** and 0.13% copper from 54m down hole

Key outcomes from the current round of drilling at Minyari South include:

- **Revised geological model delivers significant high-grade gold-copper mineralisation at Minyari South which remains open:**
  - Host rock package synform folded dolerite and metasediments;
  - High-grade gold-copper in fold hinge zone;
  - Mineralisation grading up to 24.90 g/t gold and 1.5% copper (1m intersections);
  - Step-out drill hole 24MYC0653 was drilled at 90° to previous drilling and extended high grade gold-copper mineralisation 50m to the south; and
  - a 75 to 100m wide, south plunging, high-grade gold-copper target remains open in most directions with further Phase 2 drilling assay results pending.
- **Clear potential to increase the existing Minyari South MRE below the 2024 Scoping Study open pit design limit, with additional drilling planned in H1 CY2025.**

## Fiama (formerly GEO-01 South)

Drill hole 24MYC0632 results delivered further zones of shallow high-grade gold mineralisation at GEO-01 South (renamed Fiama), which remains open in several directions.

Notable Fiama intersections from drill hole 24MYC0632 included:

- **16m at 3.8 g/t gold** and 0.09% copper from 113m down hole, including:
  - **2m at 25.4 g/t gold** and 0.21% copper from 120m down hole
  - **2m at 1.8 g/t gold** and 0.09% copper from 175m down hole

### Minyari Southeast

The Minyari Southeast deposit extends from the southeast corner of the Minyari deposit. It was discovered during the CY2024 Phase 1 drilling programme and delivered an increase to the Minyari deposit MRE.

Assay results were returned for eleven RC holes (for 1,374m) of the Minyari Southeast component of the Phase 2 RC drilling programme which were primarily resource definition (**ResDef**) in nature. Drilling at Minyari Southeast was designed to increase MRE classification confidence (i.e. Inferred to Indicated Mineral Resource conversion).

Notable Minyari Southeast deposit ResDef drilling intersections included:

- **10m at 3.0 g/t gold** from 67m down hole in 24MYC0644, including:
  - **2m at 13.2 g/t gold** from 67m down hole
- **20m at 1.0 g/t gold** and 0.07% copper from 5m down hole in 24MYC0641, including:
  - **2m at 7.1 g/t gold** and 0.22% copper from 19m down hole, also including:
    - **1m at 11.1 g/t gold** and 0.19% copper from 19m down hole
  - **15m at 1.1 g/t gold** from 37m down hole in 24MYC0641, including:
    - **4m at 2.6 g/t gold** and 0.07% copper from 41m down hole

Key outcomes from the current round of drilling at Minyari Southeast, included:

- **Minyari Southeast resource classification confidence increased, and obvious resource extensional growth gold-copper targets identified:**
  - Mineralisation predominantly on and overlapping the contact between a package of two dolerite sills and metasediments;
  - High-grade gold-copper mineralisation grading up to 15.80 g/t gold and 0.47% copper (1m intersections);
  - Gold±copper mineralisation occurs along 250m of strike and remains open down dip; and
  - Mineralisation is potentially open along a further +500m of (rotated southwest) strike with possible connections to GP01; this opportunity is being tested during the Minyari Southeast Extension component of the Phase 2 RC drilling programme (13 RC holes for 2,268m).
- **Potential to increase the existing Minyari Southeast MRE, with additional drilling planned in H1 CY2025.**

### GEO-01 North

The GEO-01 North greenfield target is a prospective area, with limited previous drilling, located immediately north of the GEO-01 Main Zone gold deposit. Assay results were returned for four RC holes (for 456m) of the GEO-01 North component of the Phase 2 RC drilling programme (a total of 13 holes for 1,380m). These first four drill holes returned low-grade mineralisation of up to 0.61 g/t gold, 0.10% copper, 0.20% zinc and 0.17% lead (1m intersections). The assay results for the remaining nine drill holes, which remain pending, are required prior to concluding an assessment of this target.

## Complementary Major Growth Projects

### Citadel (32% Antipa, Rio Tinto Joint Venture)

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

The approximately 1,200km<sup>2</sup> Citadel JV Project adjoins the Company's Paterson Project and includes the Magnum Dome, an area of approximately 30km<sup>2</sup>.

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

In the previous quarter, 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.

On 25 October 2024, the Company announced the successful completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves.

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).

### Wilki Project (100% Antipa, Newmont Farm-in)

The Wilki Project refers to a A\$60 million farm-in agreement and associated exploration joint venture agreement signed with Newcrest (now Newmont) in February 2020. The Wilki Project comprises approximately 1,470km<sup>2</sup> 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 10). Under the terms of the earn-in agreement, Newmont is entitled to earn up to 75% in the Wilki Project.

The Wilki Project comes to within 3km of Greatland's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 9km of Greatland's Havieron development project and 5km of Greatland'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 host Mineral Resources of 104 koz of contained gold, as estimated by Antipa.

The CY2024 exploration programme was operated and funded by Newmont and principally involved a programme of substantial surface geochemical sampling (refer to ASX announcement dated 13 December 2024 for all details, figures, and tables):

- Results have been returned for 1,099 of this year's total 1,445 programme samples.
- At Tim's Dome, a single diamond core pre-collar was drilled to a depth of 105m but was not sampled (Hole ID TD24DD001). Future depth extension of drill hole TD24DD001 would test the Tim's Dome hinge zone for Telfer reef and/or stockwork-style gold±copper mineralisation within the Telfer Formation host lithology beneath the existing Tim's Dome Mineral Resource of 1.8Mt at 1.1 g/t for 63,200 ounces of gold, as estimated by Antipa.

- A heritage survey was completed in preparation for future drill testing at the extensive 3km-long, 1.5km-wide Parklands gold and pathfinder lag anomaly, situated just 10km from the world class Telfer deposit which pre-mining contained 32Moz of gold and 1Mt of copper.

The FY2025 exploration programme at the Wilki Farm-in Project will be fully funded by Newmont under the existing A\$60 million farm-in agreement. The exploration programme has been designed to deliver greenfield discoveries in the style of Havieron, Winu and Telfer within 4 to 50km of Greatland's Telfer gold-copper-silver mine and 22 Mtpa processing facility (together referred to as Telfer).

### Surface Geochemical Sampling Programme

An initial tranche of results from 134 samples returned as part of the CY2023 programme successfully identified the exciting Parklands gold target, located just 10km northeast of Telfer<sup>9</sup>.

The CY2024 programme included 1,445 samples, with results from 1,099 returned to date successfully identifying several targets. The most significant is referred to as Jezabeel, located just 4km northeast of Telfer and 8km along a northwest trend from several known gold deposits, including Thomson's Dome and Thomson's Dome East (Figures 6 and 7).

Jezabeel is of particular interest due to the following characteristics:

- **A very large gold and mineral system pathfinder surface geochemical anomaly**, stretching 3km long by up to 1.3km wide.
- Peak surface geochemical sample lag result of 0.21 g/t gold.
- **Limited historic RAB and air core drilling** includes intersections of up to 4m at 0.13 g/t gold.
- **Spatially associated with interpreted anticlinal fold, considered as favourable trap site for gold mineralisation** situated on a northeast-trending structure, which intersects Telfer and Parklands, encompassing a disrupted, folded magnetic lithology on the western corner of the Wilki Granite.
- **Shallow post-mineralisation cover**, predominantly less than 20m (depth range 2 to 30m).
- Anomaly open in several directions.

Further surface sampling may be required to extend coverage and refine Jezabeel. Additional surface geochemical anomalies have also been identified northwest along trend from Thomson's Dome, adjacent to Black Hills, and at "Zero Trend".

Consistent with previous years, the proposed FY2025 exploration programme and budget will be subject to ongoing review by Newmont based on results, field conditions, contractor availability and pricing and other relevant matters.

### Wilki Project Farm-In Rights

Newmont's Wilki Project farm-in rights are yet to form part of Greatland's recent acquisition of Newmont's other Paterson Province assets, including Telfer and 70% of Havieron<sup>10</sup>. Under the terms of the Wilki Project Farm-in Agreement, the transfer of Newmont's farm-in rights requires Antipa's consent, which the Company may withhold in its absolute discretion and, if granted, may be granted conditionally or unconditionally.

<sup>9</sup> Parklands refer to Antipa Minerals Ltd ASX release dated 20 December 2023 "New Gold Target Identified Close to Telfer".

<sup>10</sup> Refer Greatland's AIM Supplementary Admission Document dated 3 December 2024.

## Paterson Project (100% Antipa, IGO Farm-in)

The Paterson Project refers to a A\$30 million exploration farm-in agreement and associated exploration joint venture agreement signed with IGO in July 2020. The Paterson Project comprises approximately 1,500km<sup>2</sup> 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 Greatland's Telfer gold-copper mine and 22 Mtpa mineral processing facility, 8km of Rio Tinto-Sumitomo's Winu copper-gold-silver development project and surrounds the Company's 100% owned Minyari Dome area on all four sides.

The CY2024 exploration programme, operated and funded by IGO, comprised 5,196m of total drilling. Results, including assays, were returned for the seven hole, 2,608m diamond core drilling and ground based geophysical surveys programme.

### PP-GRAV02 Target

PP-GRAV02 is a large gold-copper target located immediately adjacent to the northeast-trending Crofton Granite, which has intruded a major basin scale reactivated transfer fault and is a potential hydrothermal heat and metal source (Figures 8 and 9). The CY2024 drill holes' zinc-silver metallogeny is indicative of a distal reduced intrusion-related mineral system setting, with shallow post-mineralisation cover ranging between 30 to 50m.

A single traverse of broad +200m spaced shallow RAB drill holes, completed in 1991 by Newcrest, defines a +400m wide zone of low-grade gold mineralisation, including 4m at 0.10 g/t gold, across a fault-disrupted region between a mafic intrusive-metasediment contact requiring follow-up drilling.

Three diamond core holes, totaling 1,336m, were drilled into the core of the 1.8km-long PP-GRAV02 coincident gravity-magnetic high anomaly, successfully intersecting mafic intrusive (dolerite) hosting variable zones of disseminated and semi-massive, brecciated pyrrhotite-pyrite-chalcopyrite copper mineralisation. Results included:

- 0.5m at 0.18% copper, 0.12% nickel and 0.05% cobalt from 375.5m downhole (24PTDR001); and
- 2.0m at 0.25% copper, 0.15% nickel and 0.03% cobalt from 451m downhole in (24PTDR001).

Limited CY2024 fixed-loop surface electromagnetic (**FLEM**) and downhole EM (**DHEM**) surveys did not detect the drill intersected semi-massive sulphide mineralisation; however, the EM surveys did identify conductivity anomalies nearby, which may represent mineralisation, which remain untested.

Importantly, PP-GRAV02 remains untested around the contact between the dolerite and metasediments, which is considered analogous to deposits such as Calibre, Magnum, Minyari and GEO-01, hosting combined resources of 5.1Moz of gold, 257kt of copper and 2.8Moz of silver. The 1991 Newcrest RAB drilling supports this contact related gold target.

### PP-GRAV01 Target

PP-GRAV01 is located immediately adjacent to a reduced sub-circular granite, identified as a potential hydrothermal heat and metal source (Figures 8 and 9). The Paterson Farm-in Project includes the extensive 5km-long gold and pathfinder anomaly AL01, where previous broad-spaced air core scout drilling programmes confirmed gold mineralisation under shallow (1 to 65m) cover. The southern region of the PP-GRAV01 target intersects AL01, with increased prospectivity at the intersection of this mineralised trend and the Anketell-Sapphire Thrust. PP-GRAV01 is characterised by shallow post mineralisation cover ranging between just 5 to 14m.

The recently completed drilling programme at PP-GRAV01 included four diamond core holes for 1,589m. Three of the holes were drilled to the west and one hole drilled to the east of the gravity high target. Key outcomes from the programme included:

Copper, gold, and pathfinders increasing toward the gravity high, including:

- 0.9m at 0.07% copper, 0.11 g/t gold from 171.6m in 24PTDD003; and
- Elevated pathfinder anomalism (Ag, Bi, Pb, Te) providing a compelling mineral system proximity signature.
- Encouraging geology was intersected, with intensely hydrothermally altered, veined, and brecciated Malu Formation meta-sediment, host to both Telfer and Winu, prevalent with minor felsic intrusives.

The PP-GRAV01 gravity high anomaly remains untested. Its proximity to the Anketell-Sapphire Thrust, a possible hydrothermal fluid conduit linking the Winu, Minyari and Havieron gold-copper silver deposits (combined resources of 17Moz of gold, 4Mt of copper and 52Moz of silver) underscores its exploration potential. Nearby aeromagnetic and aerial electromagnetic (**AEM**) conductivity anomalies also remain untested.

Additional heritage surveys have been completed, enabling follow-up drilling in CY2025 of the various untested geophysical anomalies.

### Outstanding Results and Target Generation Activities

Results are pending for the following exploration activities completed during CY2024:

- **Collie AEM conductivity target diamond core drilling:** Two holes totalling 503m, located approximately 9km along strike from Rio Tinto-Sumitomo's Winu copper-gold-silver 10Mtpa development project<sup>11</sup>;
- **Air core drilling:** At the AL05a, AL06 and AL18 targets, comprising 32 holes for 1,903m;
- **Ultrafine soil sampling:** 127 samples on tenement E45/5459 along trend from Tim's Dome; and
- Ongoing comprehensive **large-scale hydrochemistry sampling.**

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

- A comprehensive large-scale hydrochemistry sampling programme (assays pending);
- Geological mapping of extensive areas (completed); and
- Ongoing project scale interpretation, data modelling and target generation.

The FY2025 exploration programme at the Paterson Farm-in Project, fully funded by IGO under the existing A\$30 million farm-in agreement, forms part of an ongoing programme focused on making greenfield copper deposit discoveries of a style like Nifty and Winu.

As in previous years, the FY2025 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

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<sup>11</sup> Winu refer to Rio Tinto Ltd ASX release dated 4 December 2024 "Rio Tinto and Sumitomo partner on Winu copper-gold project".

## Corporate

### Capital Raising Activities

In December 2024, the Company successfully completed an equity placement, raising A\$16.0 million (before costs) through the issue of 640.0 million fully paid ordinary shares at an issue price of A\$0.025.

The equity raising included an additional A\$1.0 million investment by Lion Selection Group (**Lion**), which now holds an approximate 4.4% interest in Antipa.

The placement further strengthens the Company's robust cash reserves and enables for maximum corporate flexibility to facilitate exploration and project development objectives over CY2025.

At the same time, Antipa proposed a ten (10) to one (1) consolidation of the Company's issued capital, which is subject to approval at a General Meeting of Shareholders to be held on or close to 21 February 2025.

### Appointment of Executive Chairperson

On 3 October 2024, Antipa announced the appointment of Mr Mark Rodda as Executive Chairperson of the Company, effective immediately. Previous 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 approximately 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 and former Chair of Coalspur Mines. 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:

- 5,494,296,932 ordinary shares; and
- 833,905,495 unlisted options, with a weighted average exercise price of \$0.031.

During the Quarter:

- 725.8 million ordinary shares were issued, including the 640.0 million shares issued pursuant to the placement;
- 46.5 million incentive options were issued to directors, as approved by shareholders at the Company's AGM on 26 November 2024;
- 37.25 million ESOP options were issued;
- 65.3 million free attaching placement options were exercised, with an exercise price of \$0.02; and
- 47.0 million incentive options expired unexercised.

There were no other changes to the capital structure.

At the end of the Quarter, the Company held cash of A\$36.5 million.



As noted in the section above, on 24 October 2024 the Company received A\$17.0 million (before costs) from the sale of its interest in the Citadel JV project. Together with the A\$16.0 million (before costs) in new proceeds following its successful equity raising, Antipa holds a strong cash position of A\$36.5 million.

### **Expenditure on Exploration Activities**

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$2.5 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](http://www.antipaminerals.com.au) or contact:**

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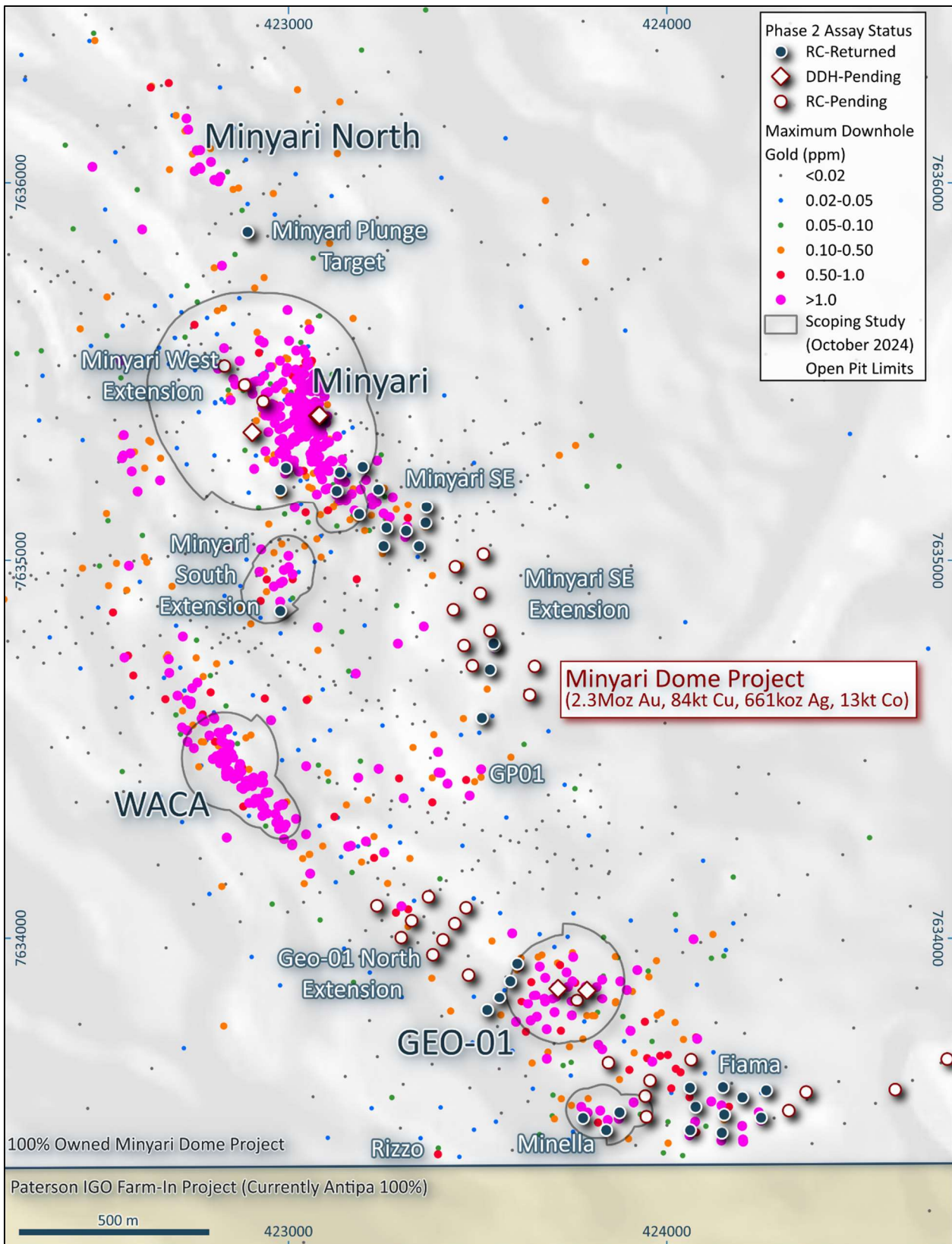


Figure 2: Map of the southern region of the Minyari Dome showing the 2024 Scoping Study Update open pit design limits, prospect locations, maximum down-hole gold drill results and CY2024 Phase 2 drilling programme target areas and completed RC and diamond core drill holes. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid

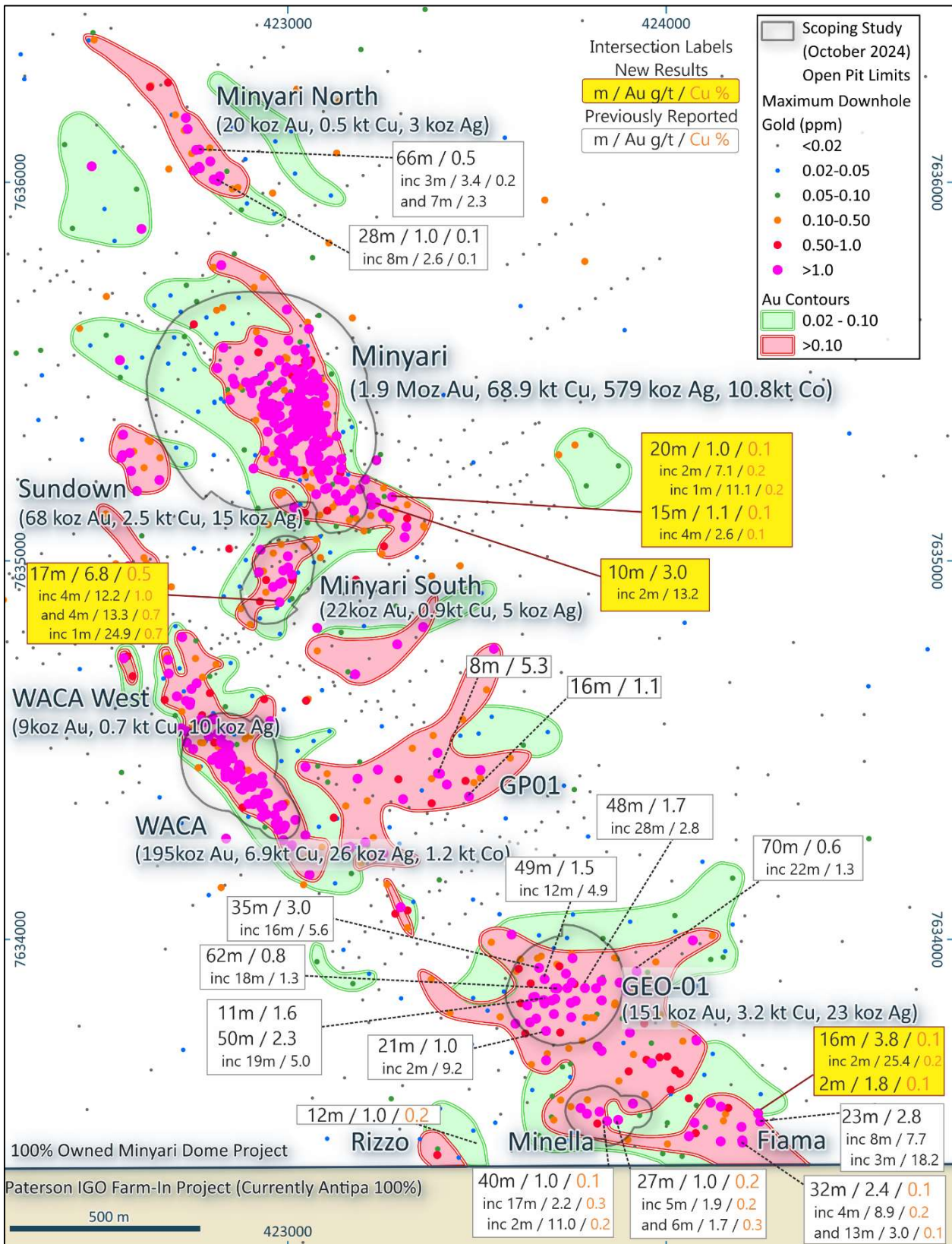
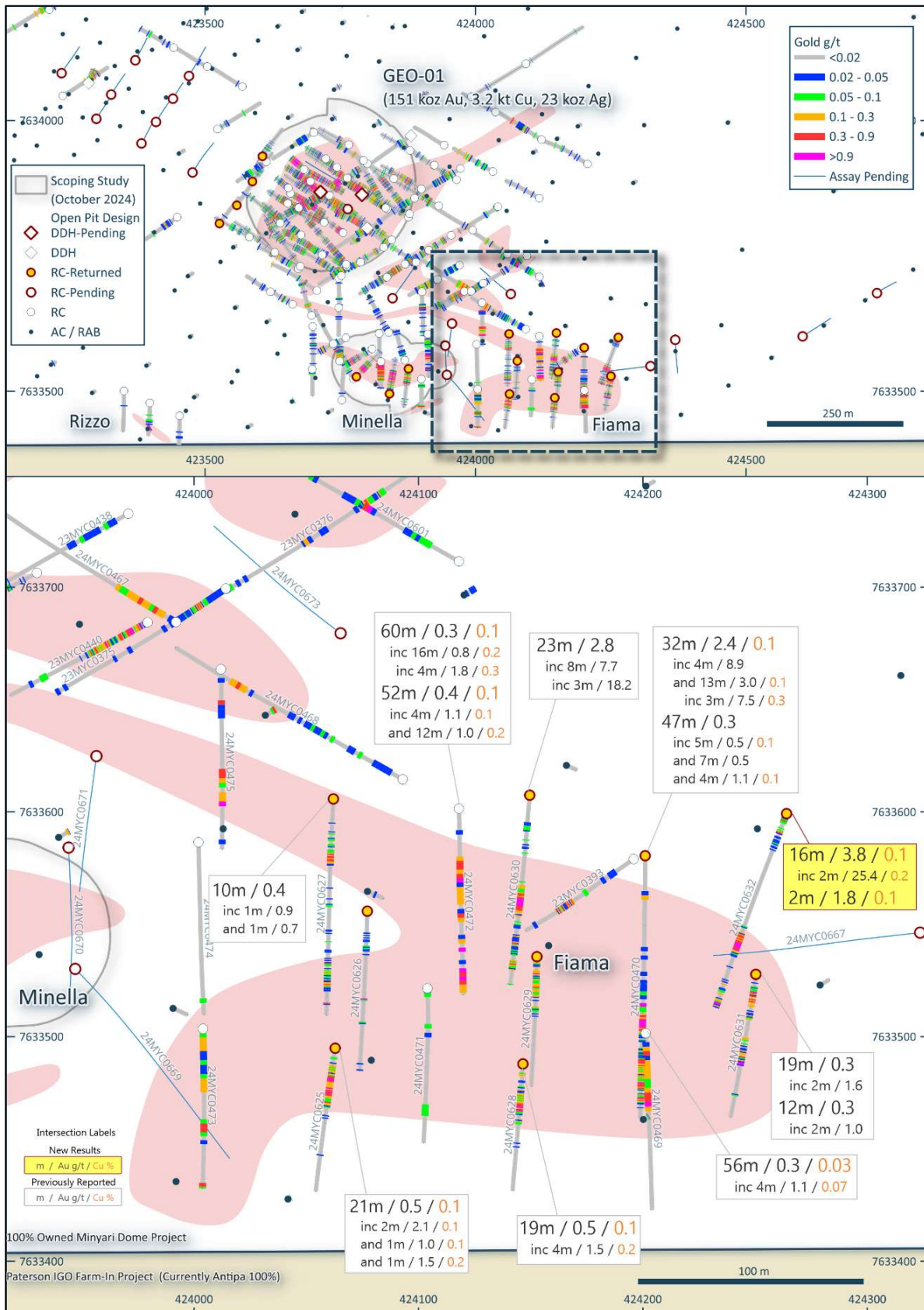


Figure 3: Map showing the Minyari Dome resource locations, 2024 Scoping Study Update open pit design limits, prospect locations including Minyari South, GEO-01, Fama, Minella, and contoured maximum down-hole gold drill results. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.



**Figure 4: GEO-01, Fima and Minella deposits plan view (upper diagram) with Fima-Minella plan view (inset / lower diagram) showing gold ± copper drill annotation and intersections and interpreted mineralisation envelopes. Folded and/or faulted hard/brittle quartzite and mafic (dolerite) intrusives are preferentially mineralised. Multiple zones of mineralisation remain open, including high-grade, with large areas requiring further testing for strike and depth extensions. (NB: Regional GDA2020 / MGA Zone 51 co-ordinates and 500m grid for upper diagram 100m grid for inset.)**

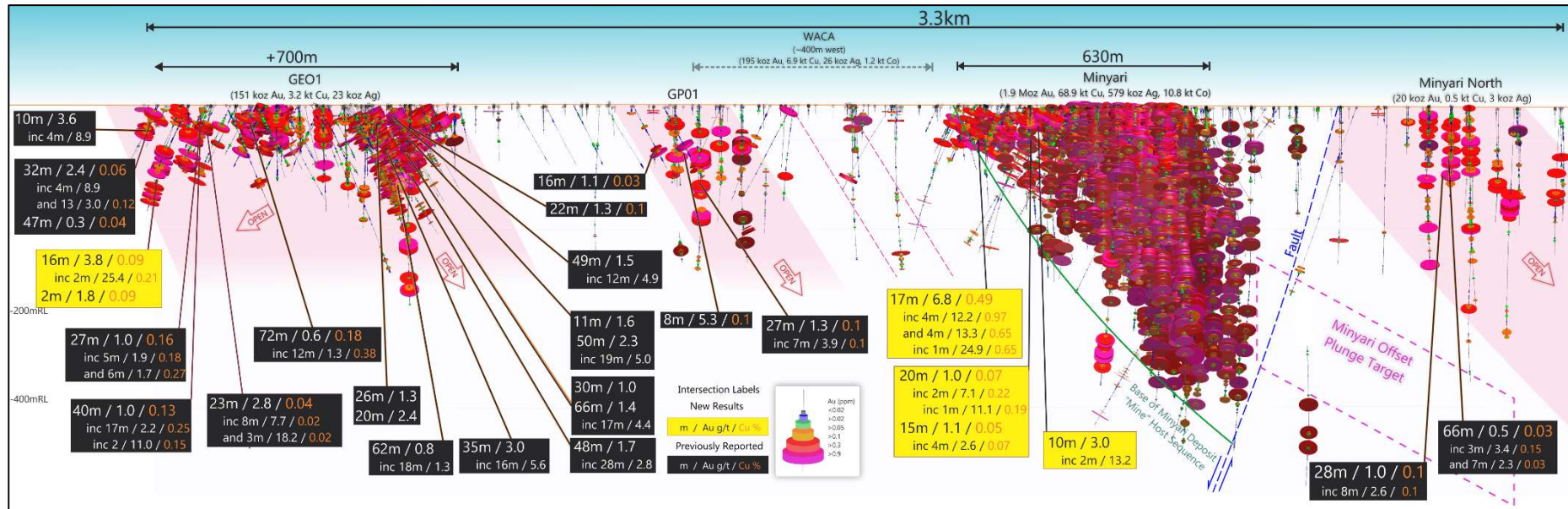
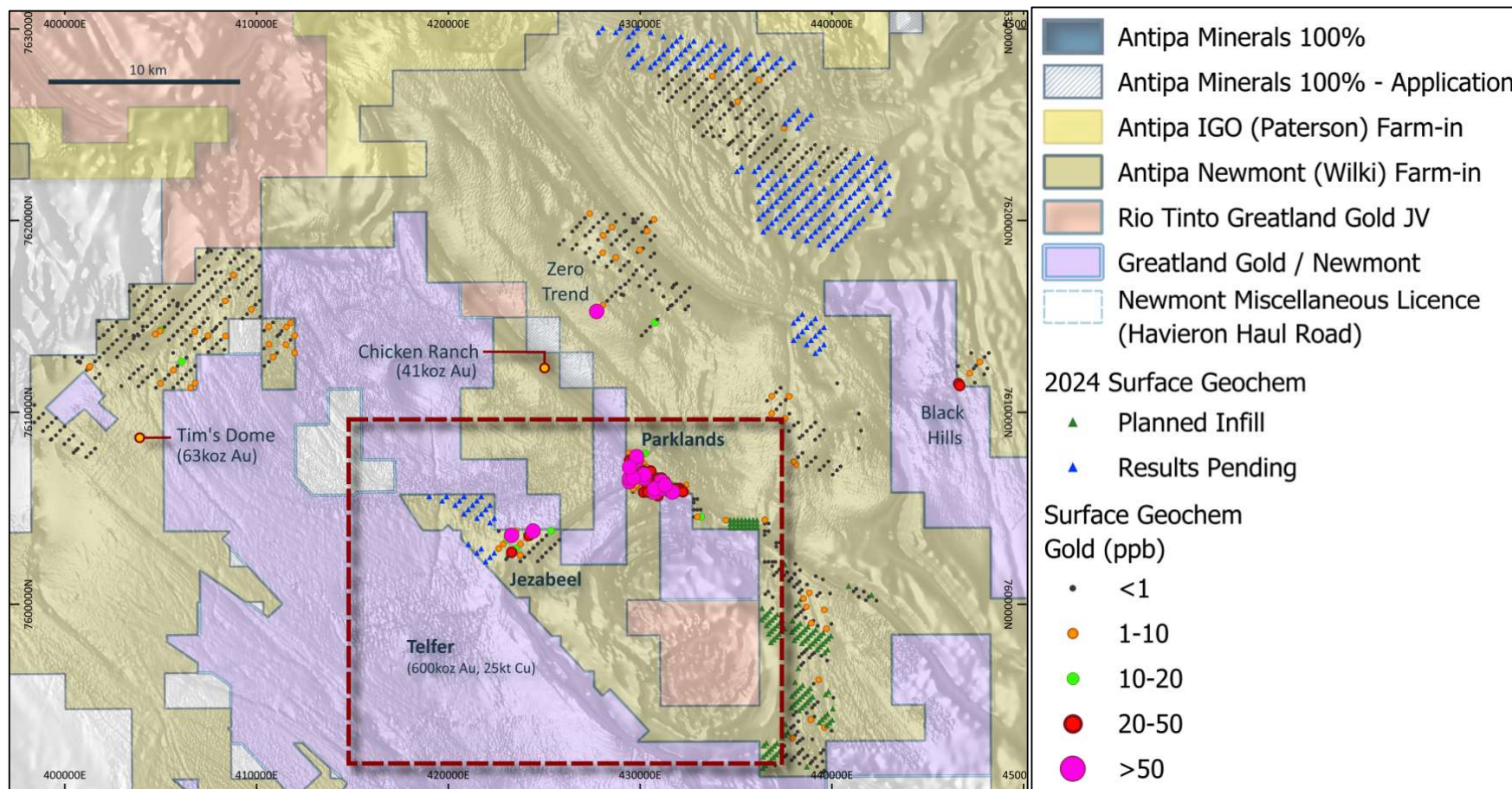
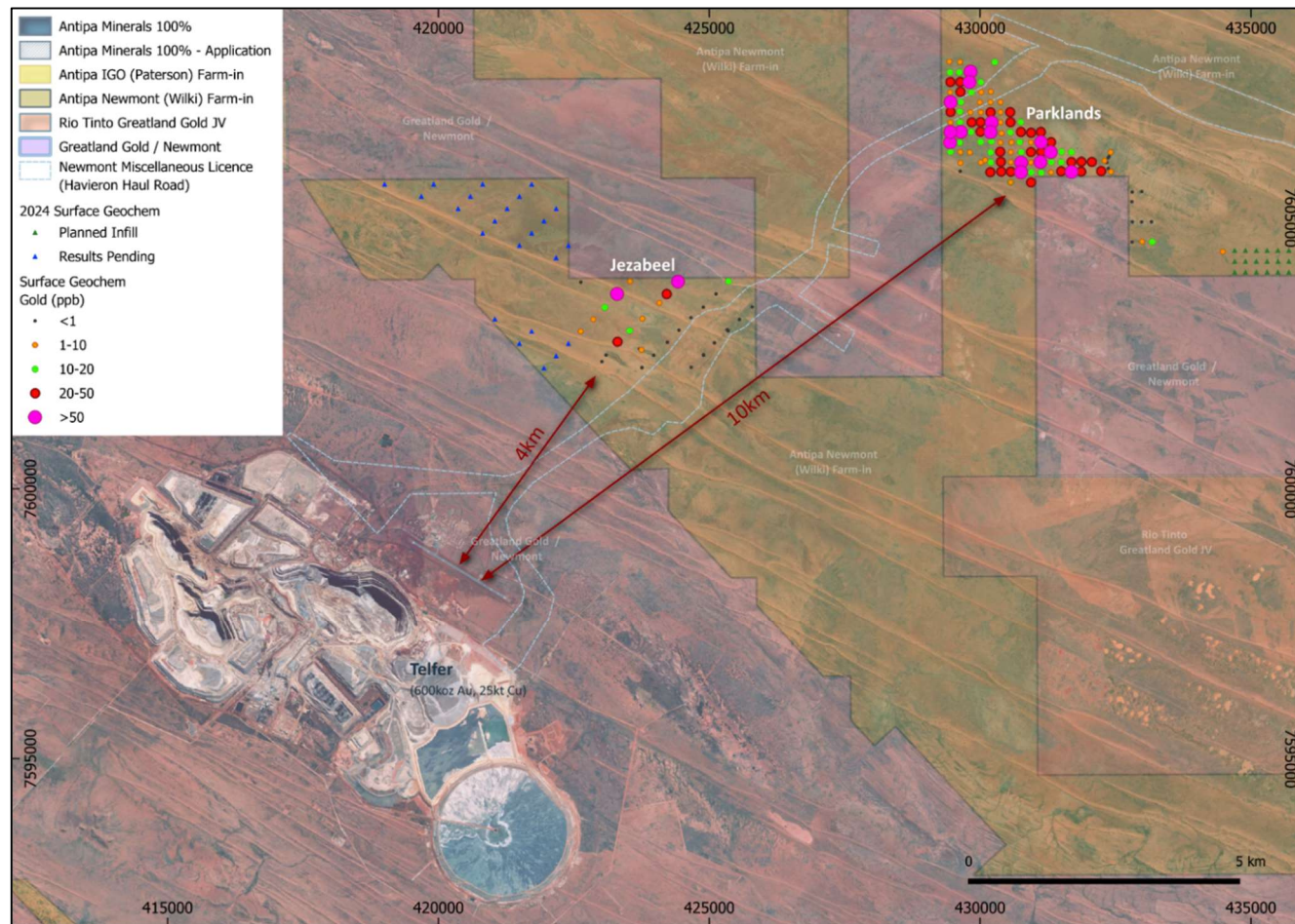


Figure 5: Long Section from Fiama to Minyari North (including Minyari, Minyari South, Minyari Southeast and GP01) showing gold drill intercepts and interpreted key features including multiple zones of plunging gold-copper mineralisation. Note the highly prospective 3.3km trend which extends to 4.6km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



**Figure 6: Plan showing Wilki Farm-in Project areas covered by 2023 and 2024 substantial surface geochemical sampling programme, highlighting the proximity of both Parklands (10km) and Jezabeel (4km) to Greatland’s giant Telfer deposit which pre-mining contained 32Moz of gold and 1Mt of copper<sup>12</sup>. Note the large Telfer-scale and intensity of the Parklands anomaly. Additional surface geochemical anomalies identified northwest along trend from Thomson’s Dome, adjacent to Black Hills, and at “Zero Trend”. Refer to Figure 7 for further detail. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid**

<sup>12</sup> Telfer refer to Newmont Corporation ASX release dated 23 February 2024, “PR as issued - 2023 Reserves and Resources”.



**Figure 7: Satellite image plan showing the Wilki Farm-in Project's (Antipa 100%) Parklands and Jezabeel surface geochemical gold anomalies, highlighting Parklands' very large scale and proximity to Greatland's giant Telfer pre-mining 32-million-ounce gold, one million tonne copper (plus silver) deposit, and Telfer's mining and 22 Mtpa gold-copper-silver processing infrastructure<sup>13</sup>. Note Greatland'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 co-ordinates, 5km grid.**

<sup>13</sup> Telfer refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources".

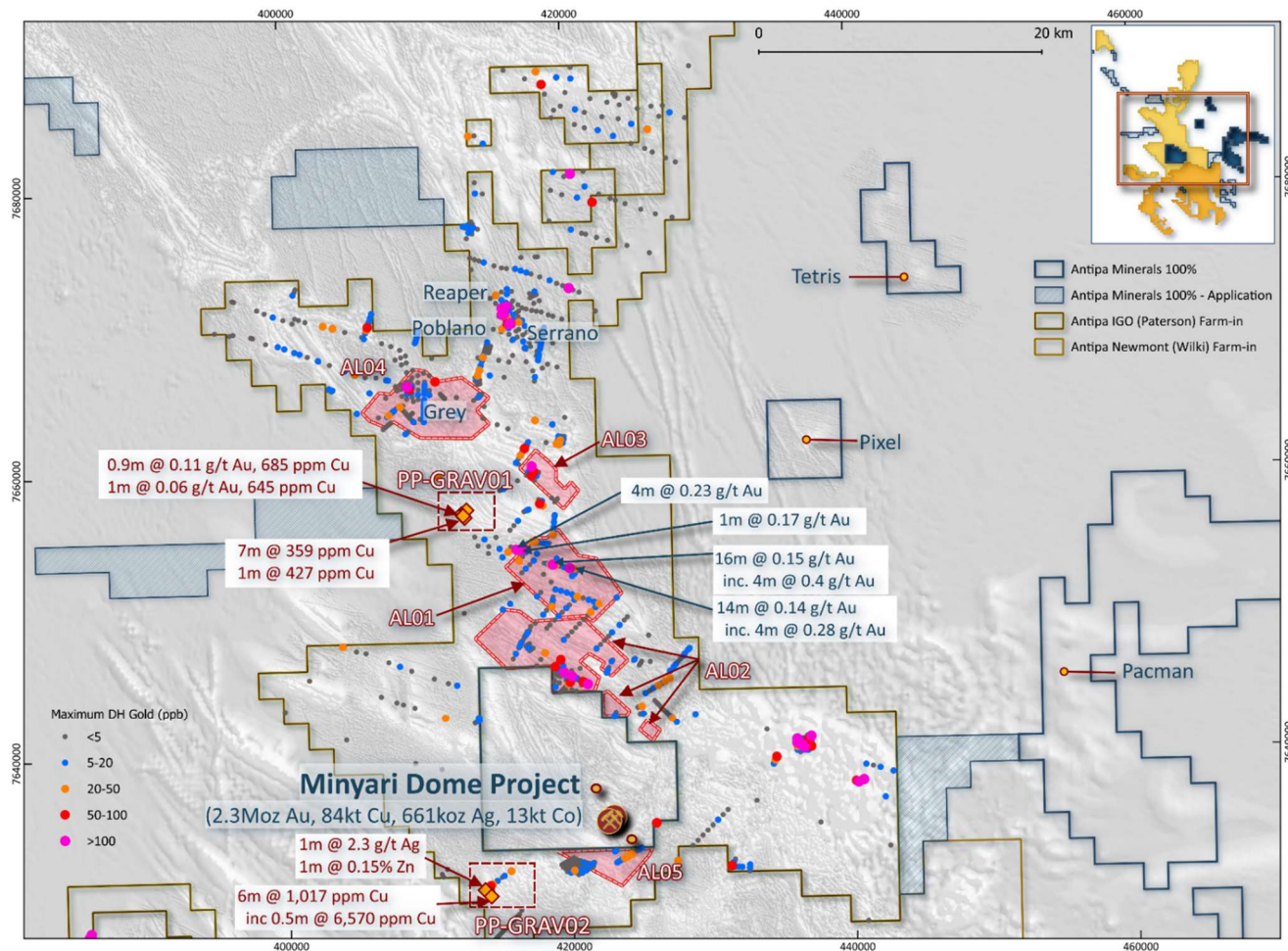
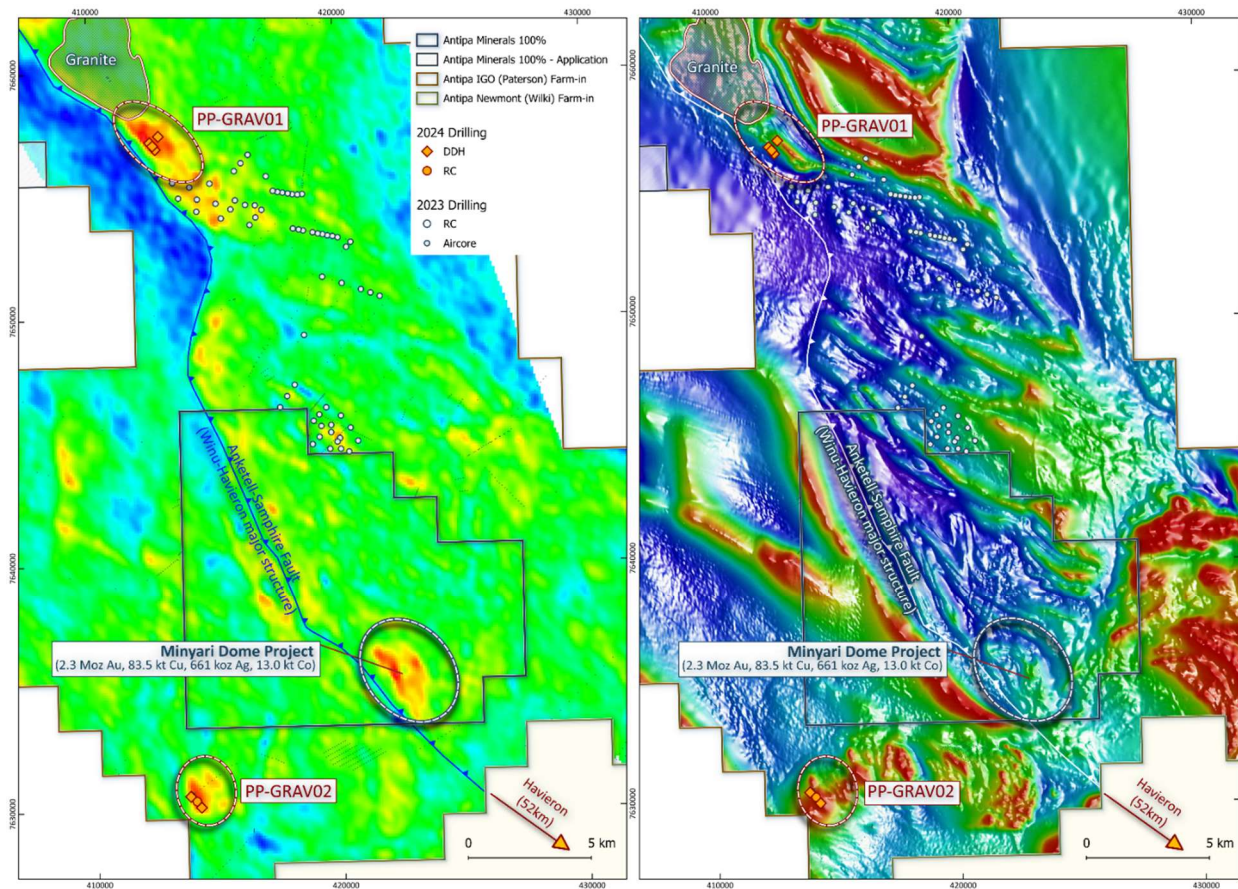


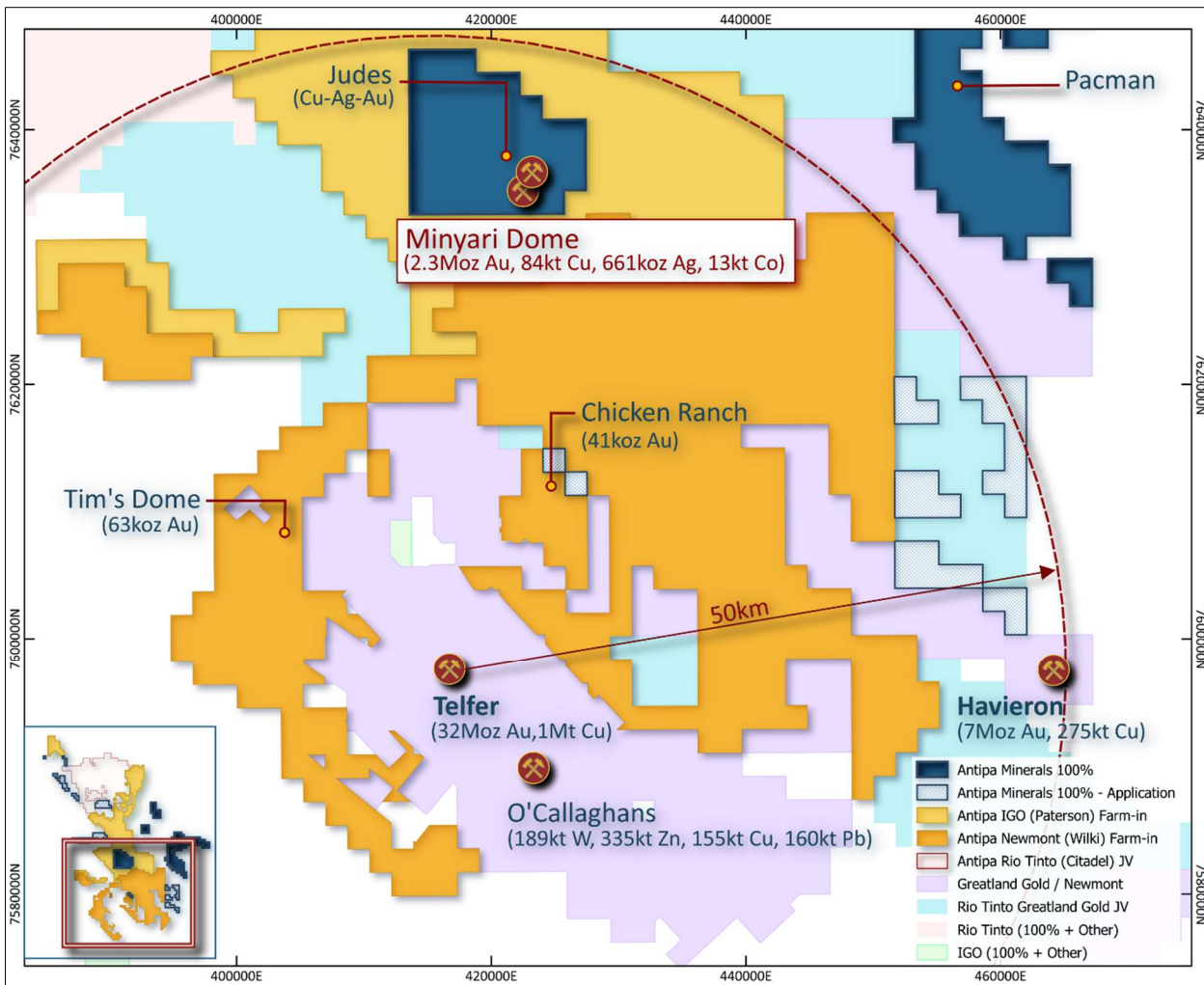
Figure 8: Plan showing Paterson IGO Farm-in Project (Antipa 100%) areas covered by CY2021 and CY2022 regional/project scale air core and soil geochemical sampling programmes, with CY2023 air core drill programme focused on the AL01 (including northwest grid extension) and AL02 target areas, and the initial CY2024 diamond core drill holes at the PP-GRAV01 and PP-GRAV02 targets. During CY2024 ground gravity surveys were completed at PP-GRAV01 and PP-GRAV02, with FLEM and DHEM surveys completed at PP-GRAV02. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 coordinates, 20km grid.





**Figure 9: Plan showing the southern region of the Paterson Farm-in Project 2022 Airborne Gravity Gradiometer (AGG) image (LHS) and aeromagnetic image (RHS), showing the location of two co-incident magnetic and gravity high targets PP-GRAV01 and PP-GRAV02 and drill hole locations. Note the location of the Anketell Samphire Thrust, a possible hydrothermal fluid conduit linking the Winu, Minyari and Havieron gold-copper-silver deposits (combined resources of 17Moz of Au, 4Mt of Cu and 52Moz of Ag)<sup>14</sup> and reduced granites adjacent to both PP-GRAV01 and PP-GRAV02. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.**

<sup>14</sup> 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".



**Figure 10: Location of Antipa's 100% owned Minyari Dome Project relative to the Greatland's Telfer Gold-Copper-Silver mine and 22 Mtpa processing facility and Greatland's Havieron Gold-Copper development project.<sup>15</sup> NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.**

<sup>15</sup> Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not JORC Mineral Resource estimates).

## 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 3,900km<sup>2</sup> 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 Greatland's Telfer mine and 22 Mtpa processing facility, as well as recent large gold-copper discoveries including Rio Tinto-Sumitomo's Winu and Greatland's Havieron.<sup>16</sup>

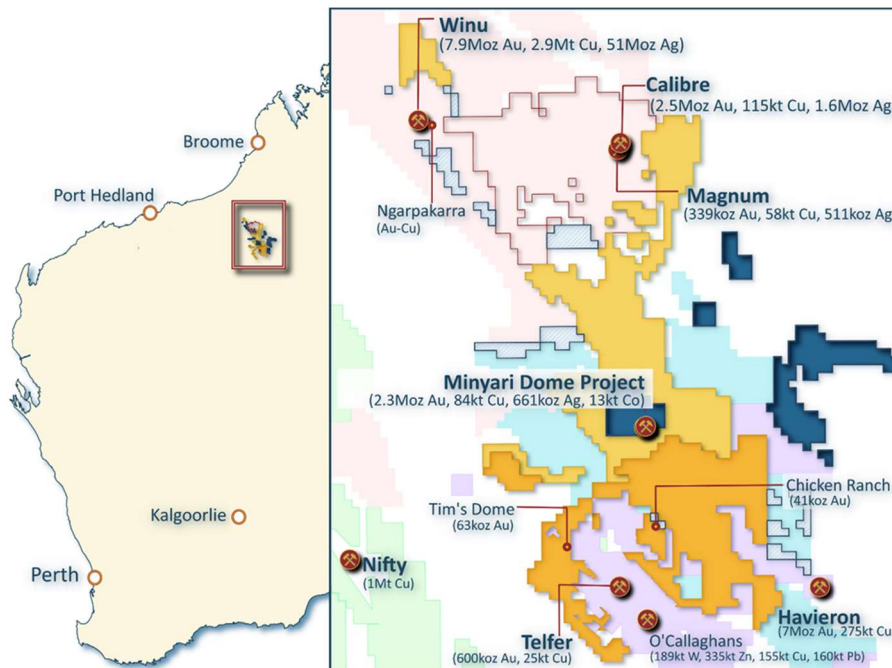
Antipa's exploration success includes the discovery of several significant mineral deposits within its tenements, notably the 100%-owned flagship, 880km<sup>2</sup> Minyari Dome Gold-Copper Project (**Minyari Dome Project**). The Minyari Dome Project currently hosts a 2.3Moz gold Mineral Resource at 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 3,000km<sup>2</sup>, 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 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 Cyprrium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

**Table: Minyari Dome Project September 2024 Mineral Resource Estimate**

<b>Minyari Dome Project (Antipa 100%)<sup>1</sup></b>										
<b>Deposit</b>	<b>Classification</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au ounces</b>	<b>Ag g/t</b>	<b>Ag ounces</b>	<b>Cu %</b>	<b>Cu tonnes</b>	<b>Co %</b>	<b>Co tonnes</b>
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
<b>Total Minyari</b>		<b>33,300,000</b>	<b>1.73</b>	<b>1,852,000</b>	<b>0.54</b>	<b>579,000</b>	<b>0.21</b>	<b>68,900</b>	<b>0.03</b>	<b>10,800</b>
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
<b>Total WACA</b>		<b>5,164,000</b>	<b>1.18</b>	<b>195,000</b>	<b>0.16</b>	<b>26,000</b>	<b>0.13</b>	<b>6,900</b>	<b>0.02</b>	<b>1,200</b>
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
<b>Total WACA West</b>		<b>403,000</b>	<b>0.73</b>	<b>9,400</b>	<b>0.77</b>	<b>10,010</b>	<b>0.19</b>	<b>750</b>	<b>0.03</b>	<b>101</b>
Minyari South	Inferred	151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
<b>Total Minyari South</b>		<b>151,000</b>	<b>4.52</b>	<b>22,000</b>	<b>1.04</b>	<b>5,000</b>	<b>0.59</b>	<b>900</b>	<b>0.05</b>	<b>100</b>
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
<b>Total Sundown</b>		<b>1,270,000</b>	<b>1.65</b>	<b>68,000</b>	<b>0.37</b>	<b>15,000</b>	<b>0.19</b>	<b>2,500</b>	<b>0.05</b>	<b>600</b>
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
<b>Total GEO-01</b>		<b>6,740,000</b>	<b>0.70</b>	<b>151,000</b>	<b>0.10</b>	<b>23,000</b>	<b>0.05</b>	<b>3,200</b>	<b>0.00</b>	<b>200</b>
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
<b>Total Minyari North</b>		<b>587,000</b>	<b>1.07</b>	<b>20,000</b>	<b>0.15</b>	<b>3,000</b>	<b>0.09</b>	<b>500</b>	<b>0.01</b>	<b>60</b>
<b>Total Indicated</b>		<b>32,200,000</b>	<b>1.59</b>	<b>1,650,000</b>	<b>0.52</b>	<b>534,000</b>	<b>0.20</b>	<b>64,000</b>	<b>0.03</b>	<b>10,000</b>
<b>Total Inferred</b>		<b>15,400,000</b>	<b>1.35</b>	<b>670,000</b>	<b>0.26</b>	<b>127,000</b>	<b>0.13</b>	<b>19,500</b>	<b>0.02</b>	<b>3,000</b>
<b>Total Minyari Dome Project</b>		<b>47,600,000</b>	<b>1.51</b>	<b>2,320,000</b>	<b>0.43</b>	<b>661,000</b>	<b>0.18</b>	<b>84,000</b>	<b>0.03</b>	<b>13,000</b>

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

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

**Notes 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 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Chicken Ranch Area Deposits and Tim's Dome 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, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**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 Scoping Study Update Confirms Development Potential" reported on 24 October 2024, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**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).

### 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%	
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%	
E45/6684	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%	
E45/7001	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application
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%	
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%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
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%	
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%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
<b>E45/2526</b>	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
<b>E45/2527</b>	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
<b>E45/2528</b>	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
<b>E45/2529</b>	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
<b>E45/5461</b>	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
<b>E45/5462</b>	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
<b>E45/2874</b>	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	0% <sup>17</sup> 100%	Sold
<b>E45/2876</b>	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	0% 100%	Sold
<b>E45/2877</b>	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	0% 100%	Sold
<b>E45/2901</b>	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	0% 100%	Sold
<b>E45/4212</b>	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	0% 100%	Sold
<b>E45/4213</b>	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	0% 100%	Sold
<b>E45/4214</b>	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	0% 100%	Sold
<b>E45/4561</b>	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	0% 100%	Sold

<sup>17</sup> 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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(378)	(836)
	(c) administration and corporate costs	(458)	(911)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	242	303
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	115	160
1.8	Other (provide details if material)	-	-
	Citadel Project JV management fee	6	8
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(473)</b>	<b>(1,276)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(9)
	(d) exploration & evaluation (if capitalised)	(2,489)	(3,639)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	16,827 <sup>(1)</sup>	16,827 <sup>(1)</sup>
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Refund of surplus contributions to JV partners	(299)	(299)
	Capitalised exploration and evaluation – Citadel JV	(52)	(70)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>13,980</b>	<b>12,810</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,000	16,587
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,270	1,306
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(912)	(987)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>16,358</b>	<b>16,906</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,611	8,036
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(473)	(1,276)

**Appendix 5B**

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	13,980	12,810
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,358	16,906
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>36,476</b>	<b>36,476</b>

**Notes:**

- (1) **Citadel Joint Venture (JV) Sale Settlement:** A\$17.0 million in cash proceeds received from the sale of Antipa's non-controlling interest in the Citadel JV Project (before costs). Refer ASX Release dated 25 October 2024, "A\$17 Million Citadel Joint Venture Interest Sale Completes".

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	56	432
5.2	Call deposits	6,420	2,179
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	30,000	4,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>36,476</b>	<b>6,611</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	423
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(473)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,489)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,962)
8.4 Cash and cash equivalents at quarter end (item 4.6)	36,476
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	36,476
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	12.3
<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>	
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

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

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: 23 January 2025

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.