



# INVESTOR PRESENTATION

Critical mass resource with  
complementary major growth projects  
in one of the world's underexplored  
Tier 1 gold-copper-silver-cobalt  
provinces

July 2022 | ASX:AZY



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**Competent Persons Statement - Exploration Results:** Please refer to the detailed statement at the end of this document.

**Competent Persons Statement - Mineral Resource Estimations:** for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit, Chicken Ranch Deposit and Tims Dome deposit: Please refer to detailed statement at end of this document.

**Australian Dollars:** All figures in Australian Dollars unless stated otherwise.

**Release Authorised by:** Roger Mason - Managing Director.

# MINYARI DOME PROJECT 100% ANTIPA

Now a critical mass resource  
with sizeable stand-alone  
project potential



**1.8** Moz GOLD ONLY  
2022 RESOURCE  
AT 1.6 g/t

**2.5x**  
INCREASE IN  
GOLD-ONLY  
RESOURCE

**2.6** Moz GOLD  
EQUIVALENT<sup>1</sup> AT **2.4** g/t  
GOLD  
EQUIV<sup>1</sup>

INDICATED  
RESOURCE **1.0** Moz  
GOLD AT **1.4** g/t  
GOLD 65% ABOVE  
275M DEPTH

- 1 Critical mass resource**  
Sizeable stand-alone project potential
- 2 Strategically significant location**  
35km from the Telfer mine and processing facility
- 3 Outstanding further prospectivity**  
Shallow mineralisation, continued growth potential
- 4 Prioritising project advancement**  
Scoping Study completion in Q3CY22
- 5 Proven value creators**  
Delivered discovery cost \$7.20/gold equiv<sup>1</sup> resource oz

1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 3 May 2022, Au US\$1,870/oz, Cu US\$9,510/t, Ag US\$ 23/oz and Co US\$81,220/t. Gold equivalent Moz = (((price Au per ounce x attributable ounces of Au) + (price Cu per tonne x attributable tonnes of Cu) + (price Ag per ounce x attributable ounces of Ag) + (price Co per tonne x attributable tonnes of Co)) / price Au per ounce) / 1,000,000. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

# THE ANTIPA MINERALS PORTFOLIO

Commanding exploration and development position in a premier gold and copper location

**2.7** Moz  
GOLD ONLY

ATTRIBUTABLE MINERAL  
RESOURCE

**3.8** Moz ATTRIBUTABLE  
GOLD EQUIVALENT<sup>1</sup>

**5,100** km<sup>2</sup> OF HIGHLY  
PROSPECTIVE  
GOLD AND COPPER GROUND

**A\$23/oz**

EV / GOLD EQUIVALENT<sup>1</sup>  
ATTRIBUTABLE RESOURCE<sup>2</sup>

## STAND-ALONE PROJECT POTENTIAL



Minyari Dome  
100% Antipa

## COMPLIMENTARY MAJOR GROWTH PROJECTS



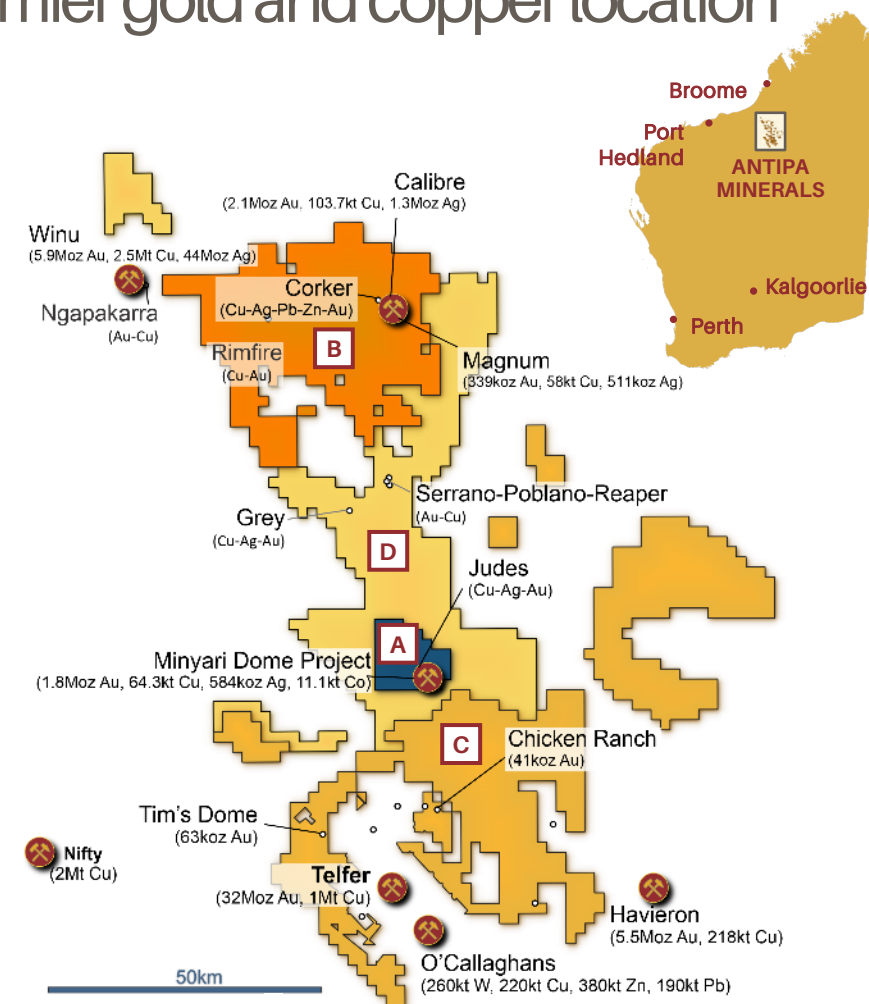
Citadel (35%): Rio Tinto JV



Wilki (100%): Newcrest Farm-in



Paterson (100%): IGO Farm-in



1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 3 May 2022, Au US\$1,870/oz, Cu US\$9,510/t, Ag US\$ 23/oz and Co US\$81,220/t. Gold equivalent Moz = (((price Au per ounce x attributable ounces of Au) + (price Cu per tonne x attributable tonnes of Cu) + (price Ag per ounce x attributable ounces of Ag) + (price Co per tonne x attributable tonnes of Co)) / price Au per ounce) / 1,000,000. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.
2. The enterprise value per equivalent attributable resource calculation utilises the enterprise value expressed as the undiluted A\$ market capitalisation at close on 14 July 2022 minus cash of A\$8.7M (31 March 2022) divided by the gold equivalence (in ounces) per the above.





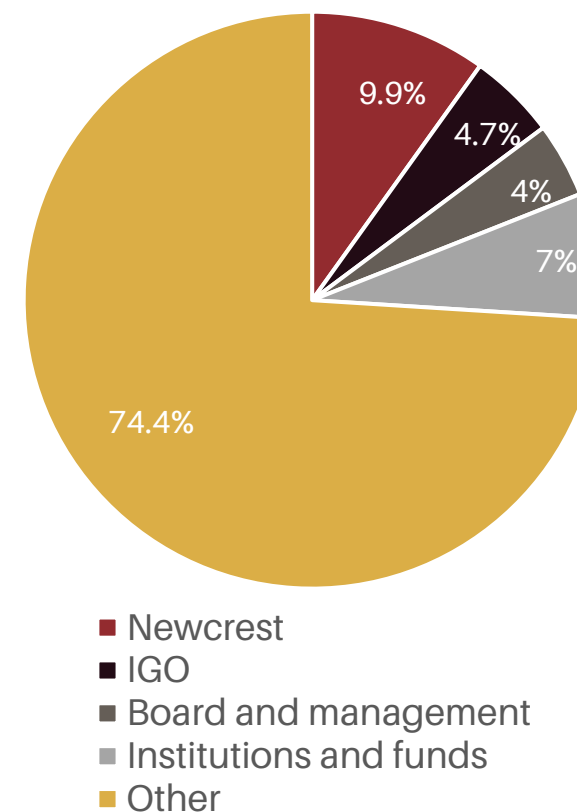
# CORPORATE SNAPSHOT

High quality register, strong strategic cornerstone investment

## CAPITAL STRUCTURE | ASX : AZY

Share price <sup>1</sup>	A\$ 0.031
Shares on issue <sup>1</sup>	3,139.7 M
Market capitalisation <sup>1</sup>	A\$ 97.3 M
Cash <sup>2</sup>	A\$ 8.7 M
Debt <sup>2</sup>	Nil
EV	A\$ 88.6 M
Options <sup>1</sup>	240.7 M

## SHARE REGISTER



1. At 14 July 2022.

2. At 31 March 2022, Antipa cash only (excludes Farm-in funds).



## **A MINYARI DOME PROJECT (100%)**

Critical mass resource with sizeable stand-alone project potential

# A MINYARI DOME PROJECT (100% ANTIPA)

Critical mass resource - Scoping Study underway with completion in Q3CY22<sup>2</sup>

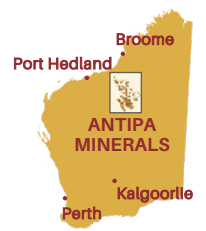
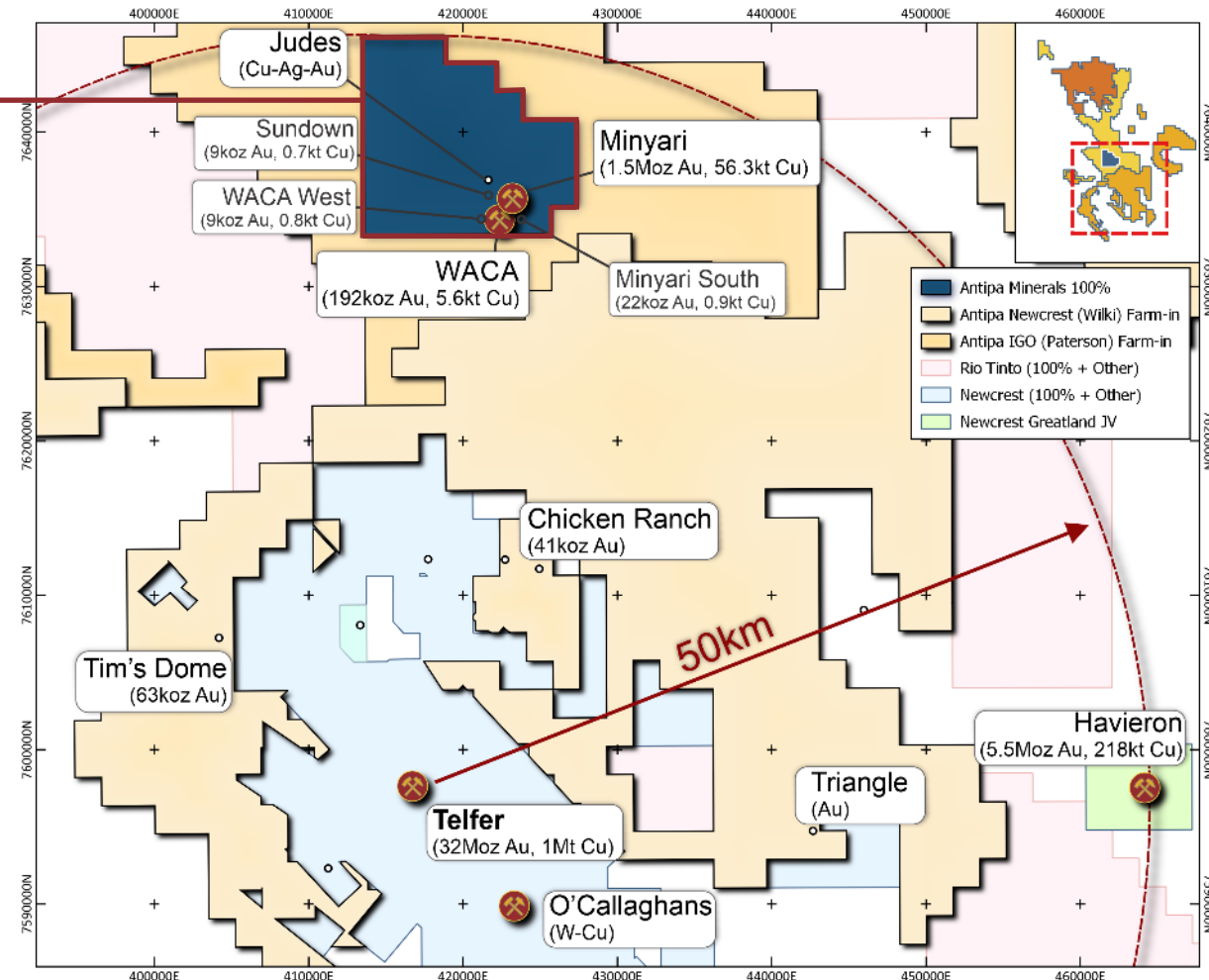
**1.8** Moz GOLD ONLY  
2022 RESOURCE  
AT 1.6 g/t



**WITH 2.6** Moz GOLD EQUIV<sup>1</sup> **AT 2.4** g/t GOLD EQUIV<sup>1</sup>

INDICATED RESOURCE **1.0** Moz GOLD **AT 1.4** g/t GOLD 65% ABOVE 275m depth

- 1 Critical mass resource
- 2 Strategically significant location
- 3 Outstanding further prospectivity
- 4 Prioritising project advancement
- 5 Proven value creators



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2. Exploration programmes and development studies are subject to any changes which may be made consequent upon results, field conditions and ongoing review.





# A MINYARI DOME PROJECT

## 1. Critical mass resource

# 33.9 MT RESOURCE

21.7MT ABOVE 275M DEPTH

77% OF WHICH IS INDICATED RESOURCE

**Au** 1.8 Moz at 1.60 g/t

**Cu** 64 kt at 0.19%

**Co** 11 kt at 0.03%

**Ag** 584 koz at 0.54 g/t

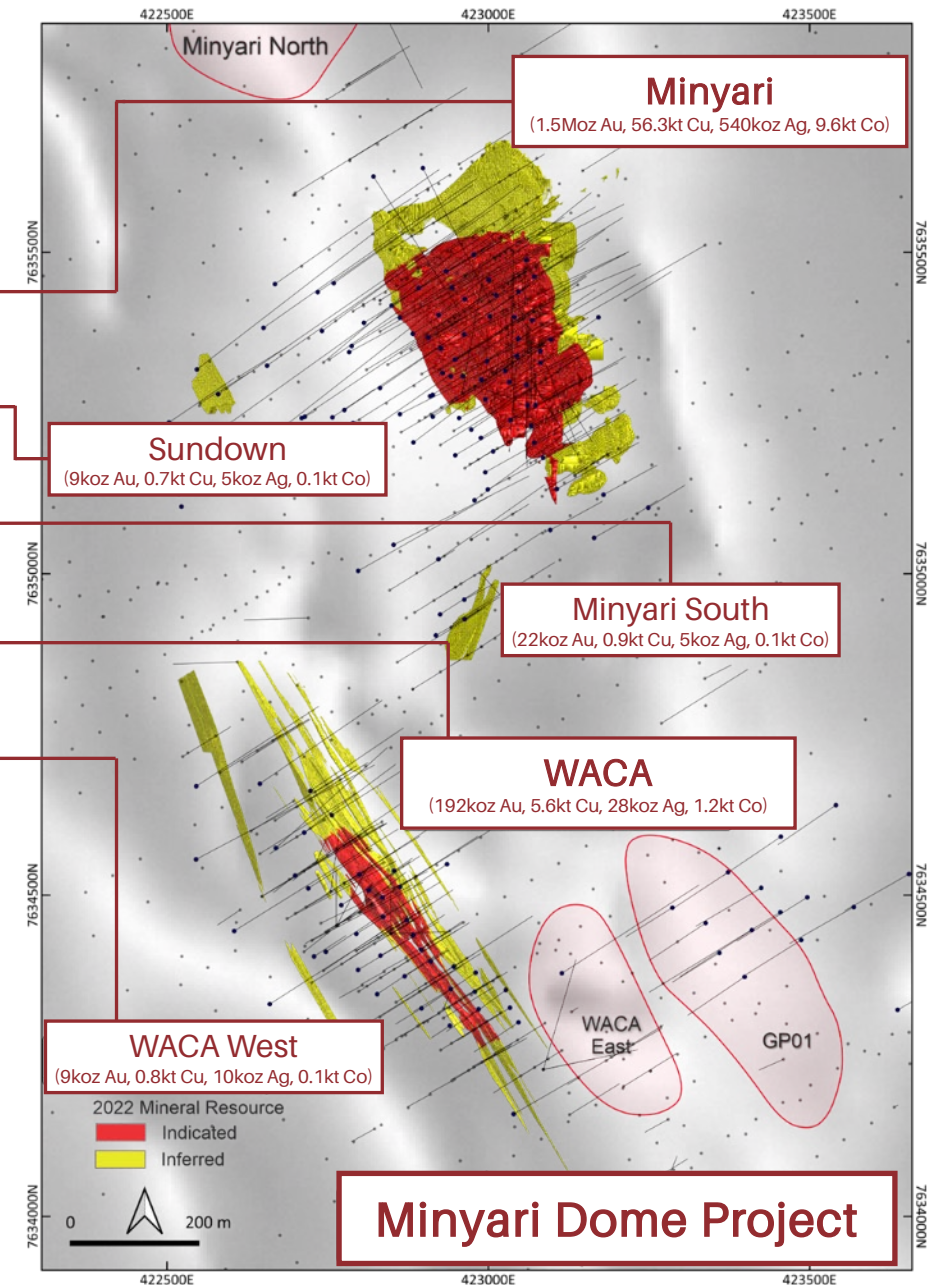
**FIVE DEPOSITS**

**THE OUTSTANDING  
2021 GOLD-COPPER-  
SILVER-COBALT  
INTERSECTIONS HAVE  
DELIVERED A  
SIGNIFICANT  
MINERAL RESOURCE  
ESTIMATE UPGRADE**

- **Minyari deposit** is a high-grade Au-Cu-Ag-Co mineral system along 500m of strike across horizontal width of 300m, extending from surface to 670m below – open in several directions, including down plunge – Hosts 87% of the resource or 1.5 Moz of gold
- Mineralisation at the **WACA deposit** occurs along 650m of strike across horizontal width of up to 100m extending from surface down to 510m below – open in several directions
- Maiden Mineral Resource estimates at **Minyari South, Sundown and WACA West** are all near surface, open in all directions and within 100 to 250m of the Minyari or WACA deposits



**GENUINE STAND-ALONE PROJECT DEVELOPMENT OPPORTUNITY**

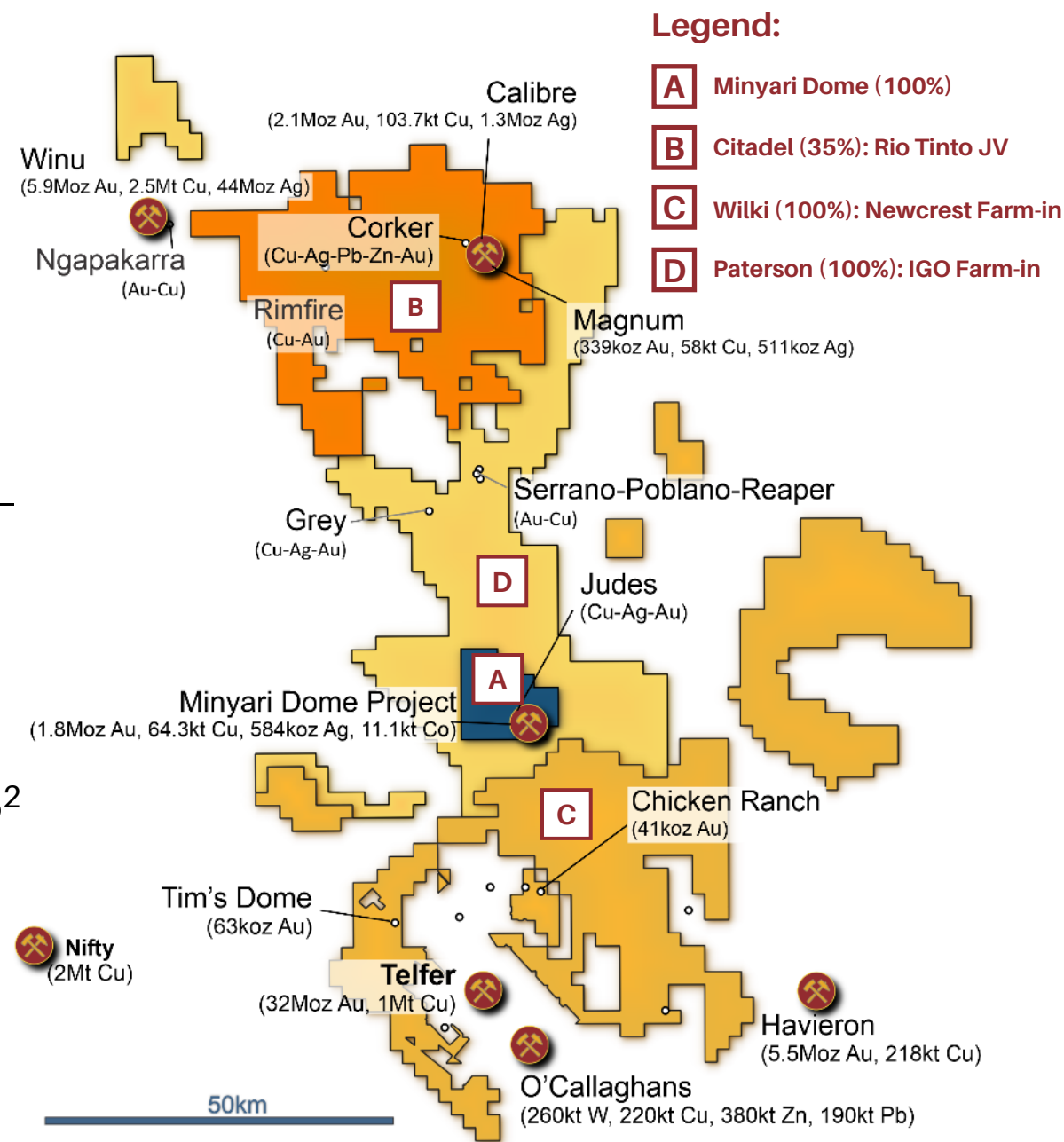




# A MINYARI DOME PROJECT

## 2. Strategically significant location

- Paterson Province – Tier 1 gold-copper exploration country with serious cobalt and tungsten in the mix
- Within 35km of Newcrest's Telfer mine - historic production ~15Moz gold and ~ 300kt copper
- Spare processing capacity at Telfer's 22Mtpa plant – Telfer reserve finished H1FY24<sup>1</sup>
- 50km along trend from 5.5Moz Havieron gold-copper development project – First ore H2FY24<sup>1</sup>
- 85km from Rio's Winu 2.5Mt copper and 5.9Moz gold development project – Targeting first ore 2025<sup>2</sup>
- Surrounded by Paterson IGO Farm-in project
- Materially increased resource delivers sizeable stand-alone development potential
- Additional regional processing options

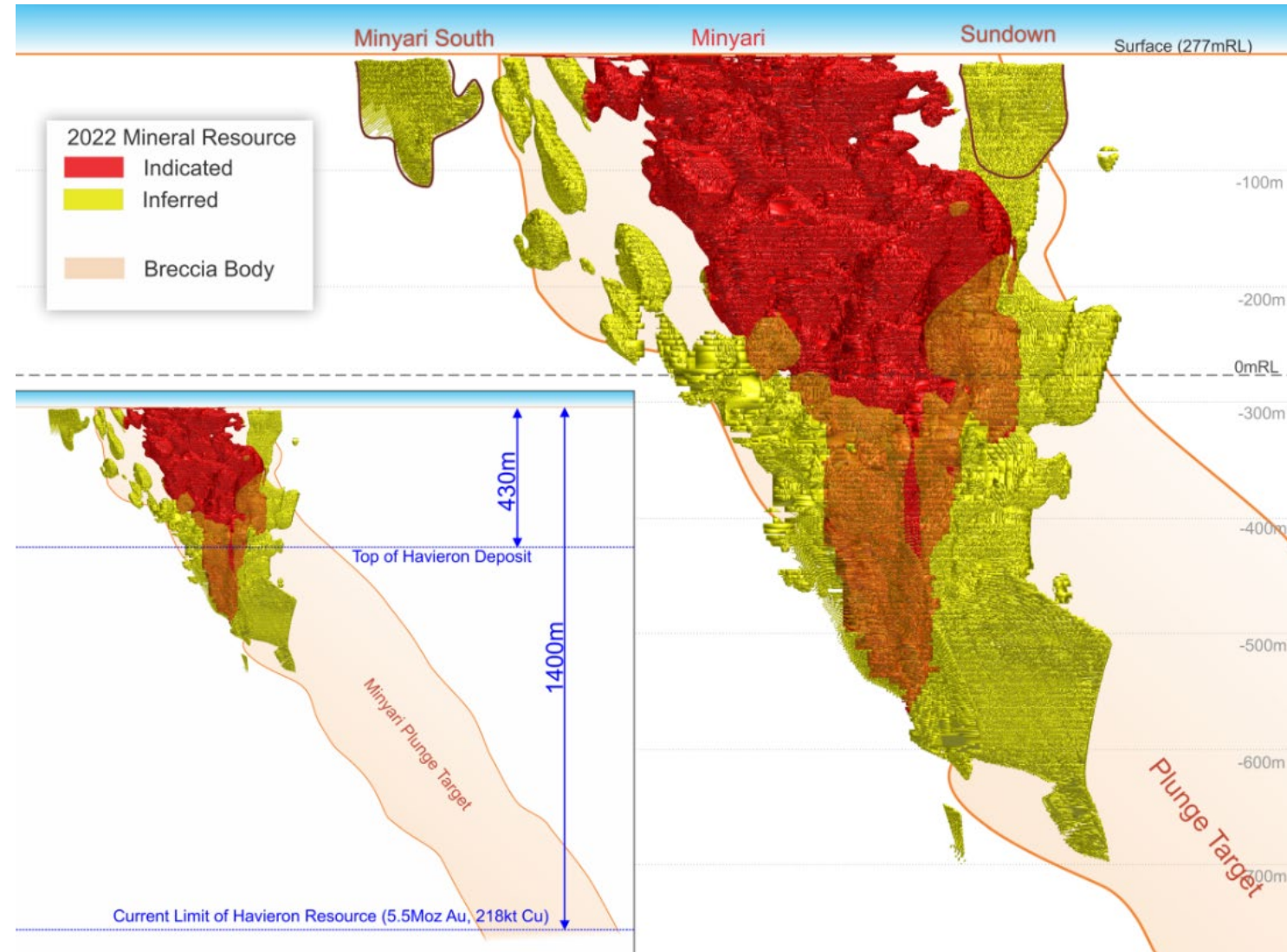


1. On 12 October 2021, Newcrest announced that other than a small amount of ore in FY24 the Telfer Ore Reserves will be fully depleted & from FY24 onwards Telfer plant production profiles only include Havieron feed & do not include Telfer ore feed from Telfer.  
 2. On 16 July 2021, Rio Tinto disclosed that it planned to deliver a Winu final investment decision (FID) in 2022 & planned first Winu ore production in 2025. For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) & Australian Securities Exchange (ASX: RIO) news releases ([www.asx.com.au](http://www.asx.com.au)).

# A MINYARI DOME PROJECT

## 3. Outstanding further prospectivity

- Thick pipe like breccia mineralisation starting at surface and remaining open below 670 metres depth
- The intensity of this style of intrusion related breccia mineralisation can rapidly increase
- Analogous to the nearby Havieron deposit – without the 430m of challenging barren cover
- Havieron 5.5Moz gold resource extends to 1,400m below surface – delivers 5,500oz per vertical metre
- Wide open down plunge targets – potential for substantially higher-grade zones of mineralisation





# A MINYARI DOME PROJECT

## 3. Outstanding further prospectivity

### Mineral Resource Growth 2022 Exploration Programme<sup>1</sup>

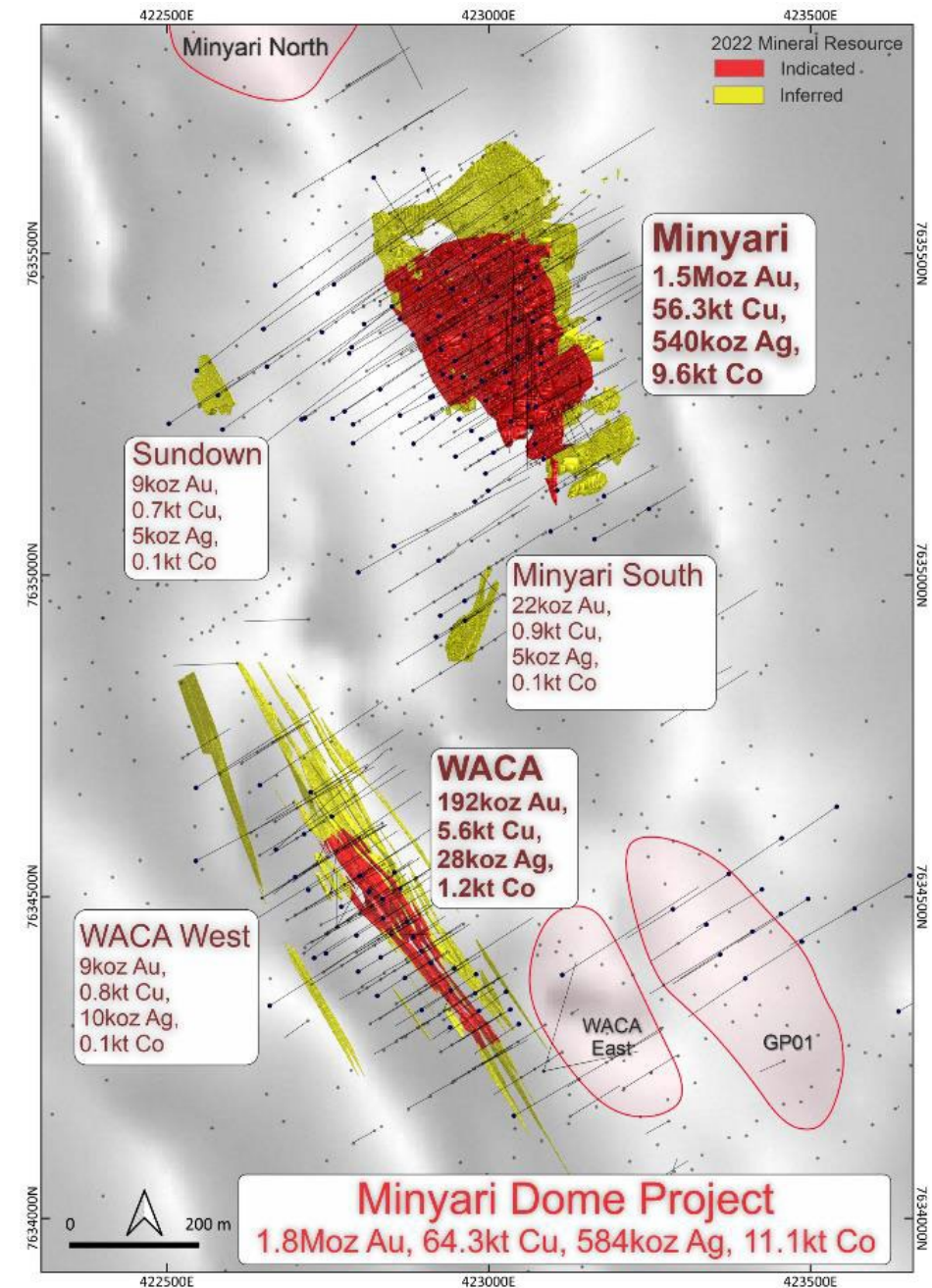
- Resource Extension and Greenfield Drill Programme Commenced in June Phase 1 up to 10,000m of RC drilling plus up to 3,000m of diamond core<sup>1</sup>

### Mineral Resource Extension Opportunities

- **Minyari Keel Zone**  
Minyari fold nose region untested along a significant plunge extent
- **Minyari Down Plunge**  
High-grade mineralisation open down plunge
- **Minyari South**  
High-grade mineralisation open in several directions
- **Sundown**  
Open in several directions - intense Minyari-style alteration increasing at depth
- **WACA Down Plunge**  
High-grade mineralisation open down plunge
- **WACA West**  
Narrow high-grade mineralisation within thick low-grade zone open in all directions located 100m west of WACA



**HIGH QUALITY RESOURCE EXTENSION OPPORTUNITIES**



<sup>1</sup> Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review.

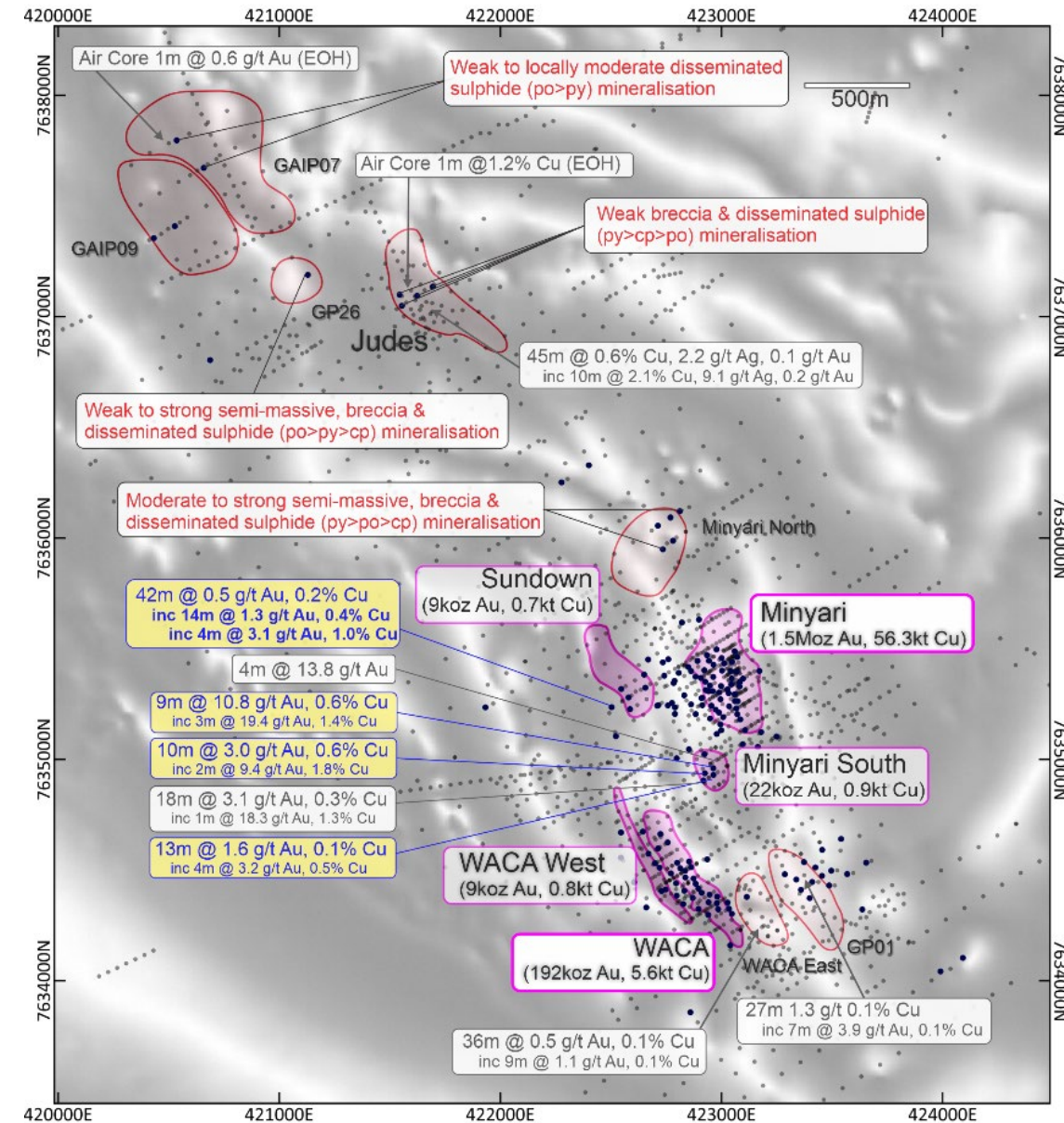


# A MINYARI DOME PROJECT

## 3. Outstanding further prospectivity

### Maiden Mineral Resource Opportunities

- Minyari North**  
 Coincident magnetic-high and IP chargeability anomaly approx. 400m north of Minyari with 2021 drilling intersecting encouraging alteration including sulphides
- GP01**  
 2021 discovery drill results included 27.0m at 1.3 g/t gold and 0.11% copper 350m east of WACA with mineralisation and broad intense Minyari-style hydrothermal alteration remaining open along strike and down dip
- WACA East**  
 2021 discovery drill results included 9.0m at 1.0 g/t gold and 0.12% copper 150m east of WACA with mineralisation remaining open along strike and down dip
- Judes**  
 Copper-silver±gold prospect 1.8km northwest of Minyari with drill intersections including 10.0m at 2.05% copper, 9.11 g/t silver and 0.19 g/t gold
- Other Targets**  
 Geophysical, geochemical and conceptual

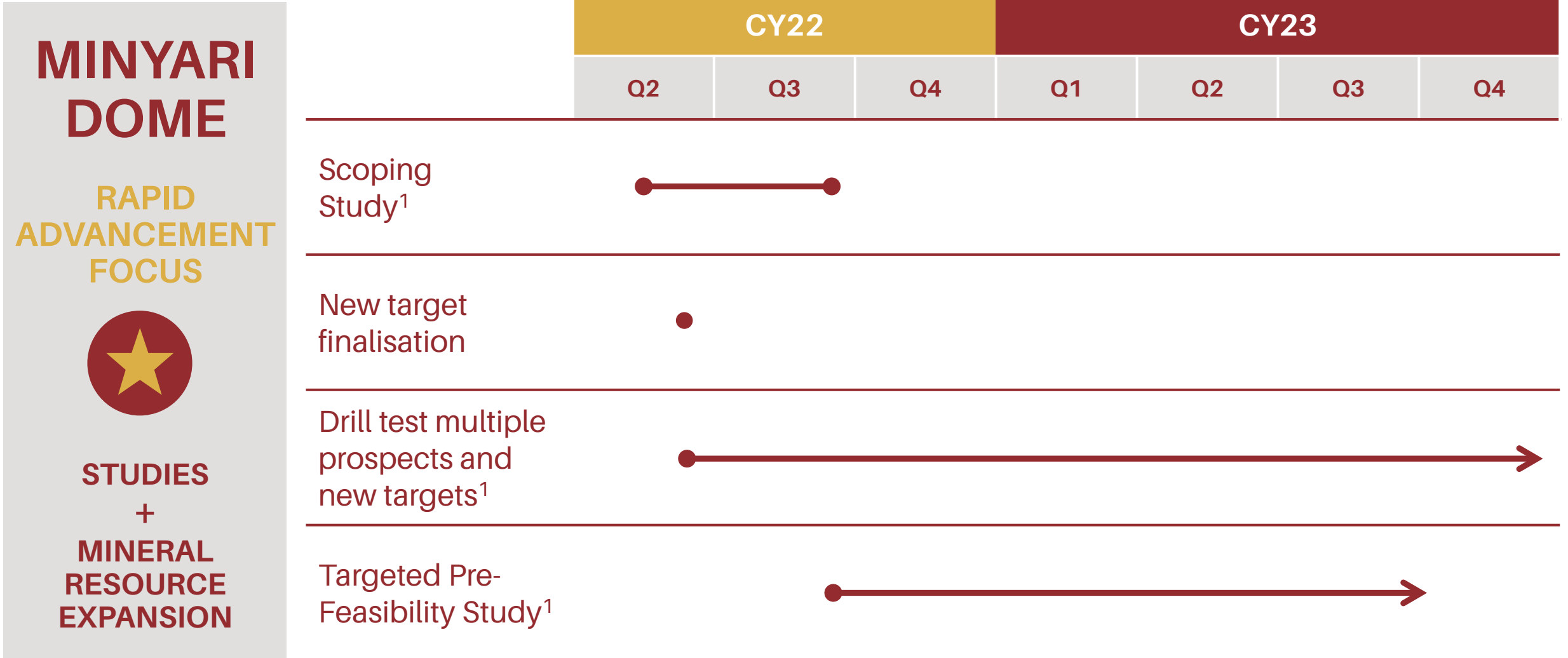


**HIGH PRIORITY TARGETS - ADDITIONAL GROWTH POTENTIAL**



# A MINYARI DOME PROJECT (100% ANTIPA)

## 4. Prioritising project advancement



1. Exploration programmes and development studies are subject to any changes which may be made consequent upon results, field conditions and ongoing review.

# A MINYARI DOME PROJECT

## 5. Proven value creators: Discovery, advancement and development



**Stephen Power**  
Non-executive Chairman

- Corporate lawyer with more than 30 years of legal, commercial and corporate management experience
- Former advisor to LionOre Mining International



**Roger Mason**  
Managing Director

- Geologist with 35 years experience spanning exploration, production and acquisition projects
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia
- Former consultant to Integra Mining Ltd



**Mark Rodda**  
Executive Director –  
Commercial and Legal

- Lawyer and corporate consultant
- 25 years legal, commercial and corporate management experience
- Director of Lepidico
- Former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining international



**Peter Buck**  
Non-Executive Director

- Geologist
- 40 years industry experience across international exploration, acquisition and production
- Current Director of IGO
- Previously Director of PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources



**Gary Johnson**  
Non-Executive Director

- Metallurgist
- 40 years of industry experience covering plant design, project development and operations
- Chairman of Lepidico, and Director of Strategic Metallurgy
- Former Director of LionOre's Tati Nickel



**Luke Watson**  
CFO and Company  
Secretary

- Chartered Accountant with 20 years experience
- Held senior corporate and finance positions with several listed exploration and development companies
- Former CFO and Company Secretary of Mantra Resources



**DELIVERED DISCOVERY COST OF A\$7.20 PER GOLD EQUIVALENT RESOURCE OUNCE**



# COMPLEMENTARY MAJOR GROWTH PROJECTS

- B** CITADEL JV (35% Antipa and 65% Rio Tinto)
- C** WILKI FARM-IN (100% Antipa - Newcrest Mining Ltd farming in)
- D** PATERSON FARM-IN (100% Antipa - IGO Ltd farming in)



# **B CITADEL JV PROJECT (35%)**

Significant gold-copper-silver resource

**1.2<sup>Moz</sup>**  
GOLD  
EQUIVALENT<sup>1</sup>  
ATTRIBUTABLE  
RESOURCE<sup>2</sup>

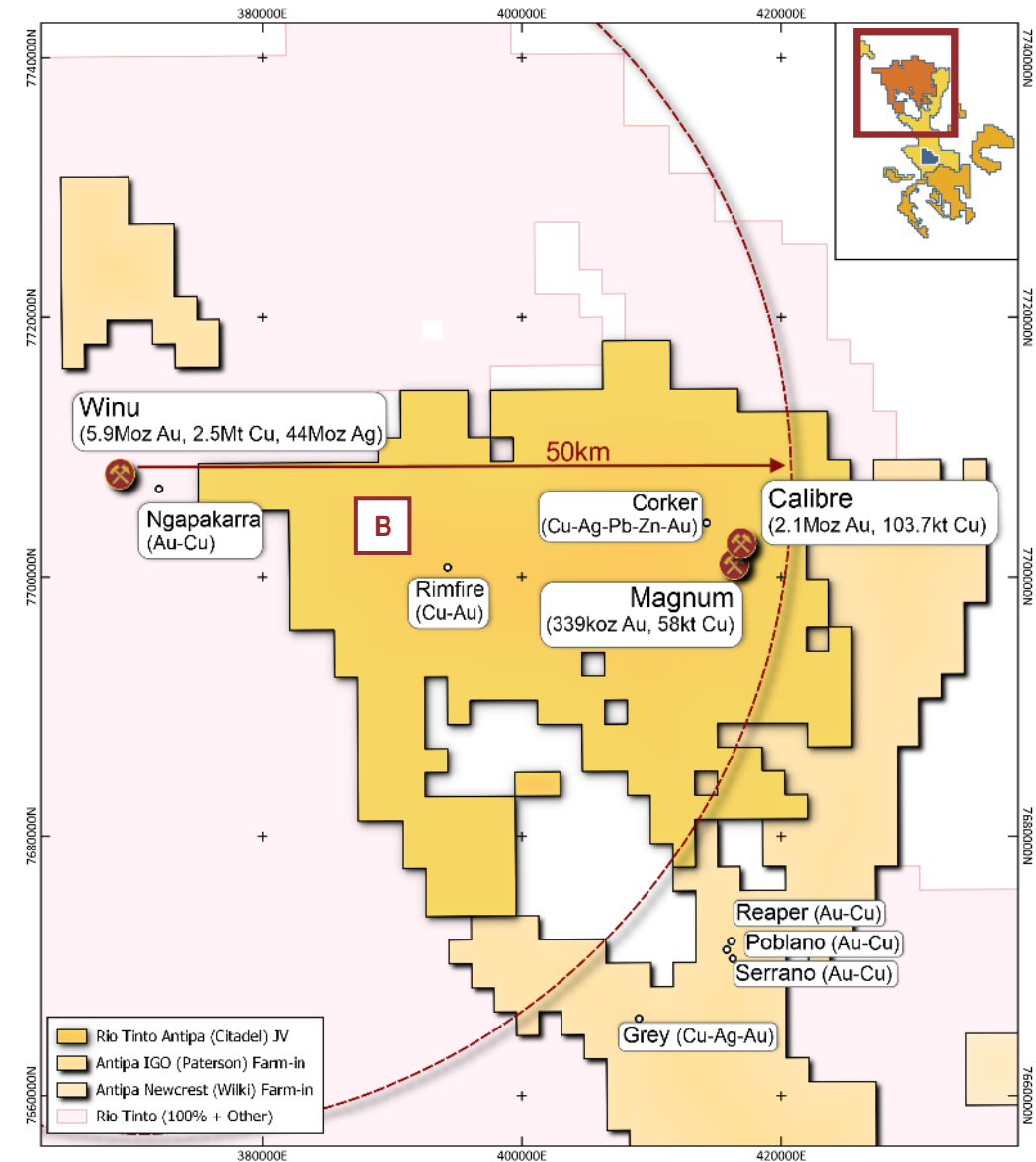


**STRATEGIC**  
JOINT VENTURE  
WITH  
**RIO  
TINTO<sup>2</sup>**

WITHIN  
**45<sup>km</sup>**  
OF  
**RIO'S WINU**  
COPPER-GOLD-SILVER  
PROJECT

**108 MT MINERAL RESOURCE**

<b>Au</b>	<b>2.4 Moz (0.85 Moz attrib.) at 0.72 g/t</b>
<b>Cu</b>	<b>162 kt (56.7 kt attrib.) at 0.15%</b>
<b>Ag</b>	<b>1.8 Moz (0.63 Moz attrib.) at 0.54 g/t</b>



1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 3 May 2022, Au US\$1,870/oz, Cu US\$9,510/t, Ag US\$ 23/oz and Co US\$81,220/t. Gold equivalent Moz = (((price Au per ounce x attributable ounces of Au) + (price Cu per tonne x attributable tonnes of Cu) + (price Ag per ounce x attributable ounces of Ag) + (price Co per tonne x attributable tonnes of Co) ) / price Au per ounce) / 1,000,000. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

2. Rio Tinto has earned a 65% interest in the Joint Venture by sole funding A\$25M in exploration on the Citadel Project tenements. Antipa currently holds a 35% interest in the Joint Venture.





# **B** CITADEL JV PROJECT (35% ANTIPA)

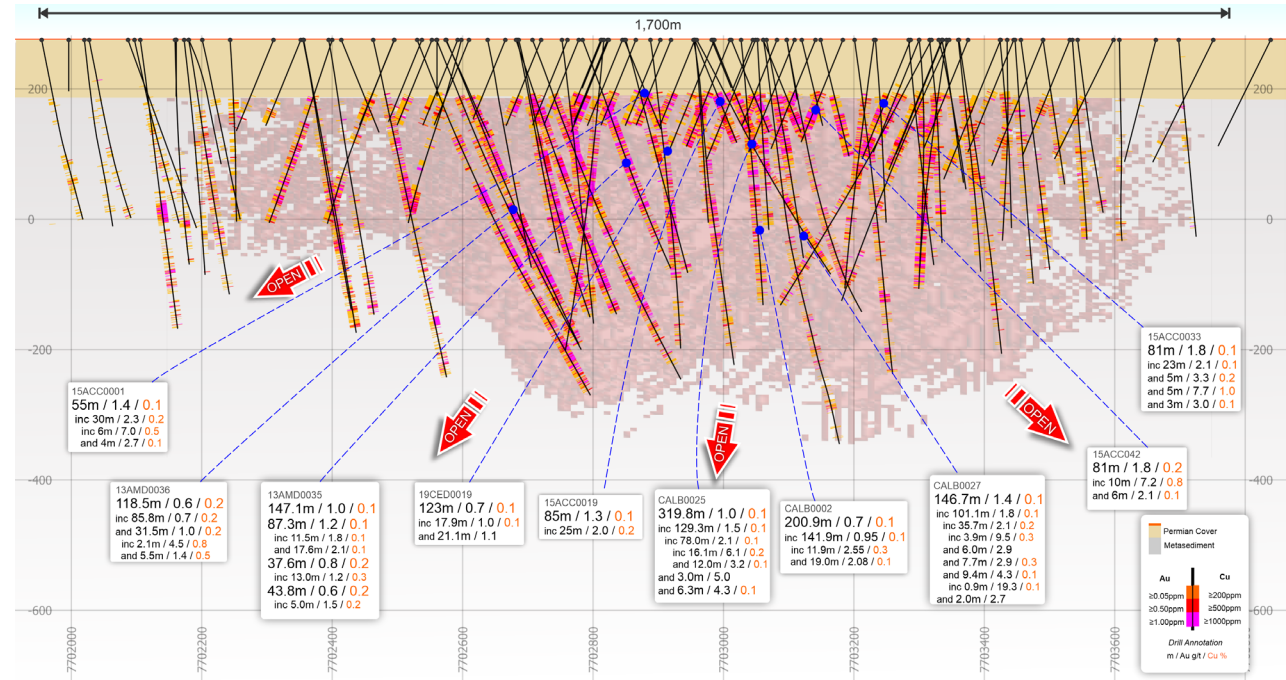
Geology and scale suggests substantial growth and development potential

## Calibre deposit (shown right)

- Inferred Mineral Resource 92Mt at 0.72 g/t gold, 0.11% copper and 0.46 g/t silver for 2.1Moz gold, 104kt copper and 1.3Moz silver
- 1.7km long, up to 480m thick and extends 500m down dip - open in most directions
- Just 45km from Winu

## Magnum deposit

- Just 1km from Calibre
- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver
- 2km long, up to 600m thick and extends 600m down dip - open in most directions



**ONLY 80 METRES OF COVER AT BOTH DEPOSITS**

# **B** CITADEL JV PROJECT (35% ANTIPA)

Both Winu satellite and stand-alone project potential

## CITADEL

35%

65%



RioTinto

## WINU

100%

RioTinto

**108Mt**  
GOLD  
RESOURCE  
AT  
**0.72 g/t**  
AND 0.15 %  
COPPER

**1,200km<sup>2</sup>**  
OF PROJECT  
AREA

**11,000m**  
DRILL  
PROGRAMME  
FOR 2022

**608Mt**  
COPPER  
RESOURCE  
AT  
**0.40%**  
AND 0.30 g/t  
GOLD

**TIER 1**  
POTENTIAL

FIRST ORE  
SCHEDULED  
FOR  
**2025<sup>1</sup>**

### RESOURCES REMAIN OPEN IN SEVERAL DIRECTIONS

- Attractive commodity mix in world renowned mineral province
- High quality resource with material scale, upside and development potential
- Excellent potential for Tier 1 discoveries

### ONGOING DRILLING AT REGIONAL PARTNERS

- Resource includes a higher grade component of 269Mt at 0.73% CuEq at a cut-off grade of 0.45% CuEq
- Rio are actively testing the potential to leverage regional synergies with the Winu development



**SUBSTANTIAL PROJECT SYNERGY OPPORTUNITIES**

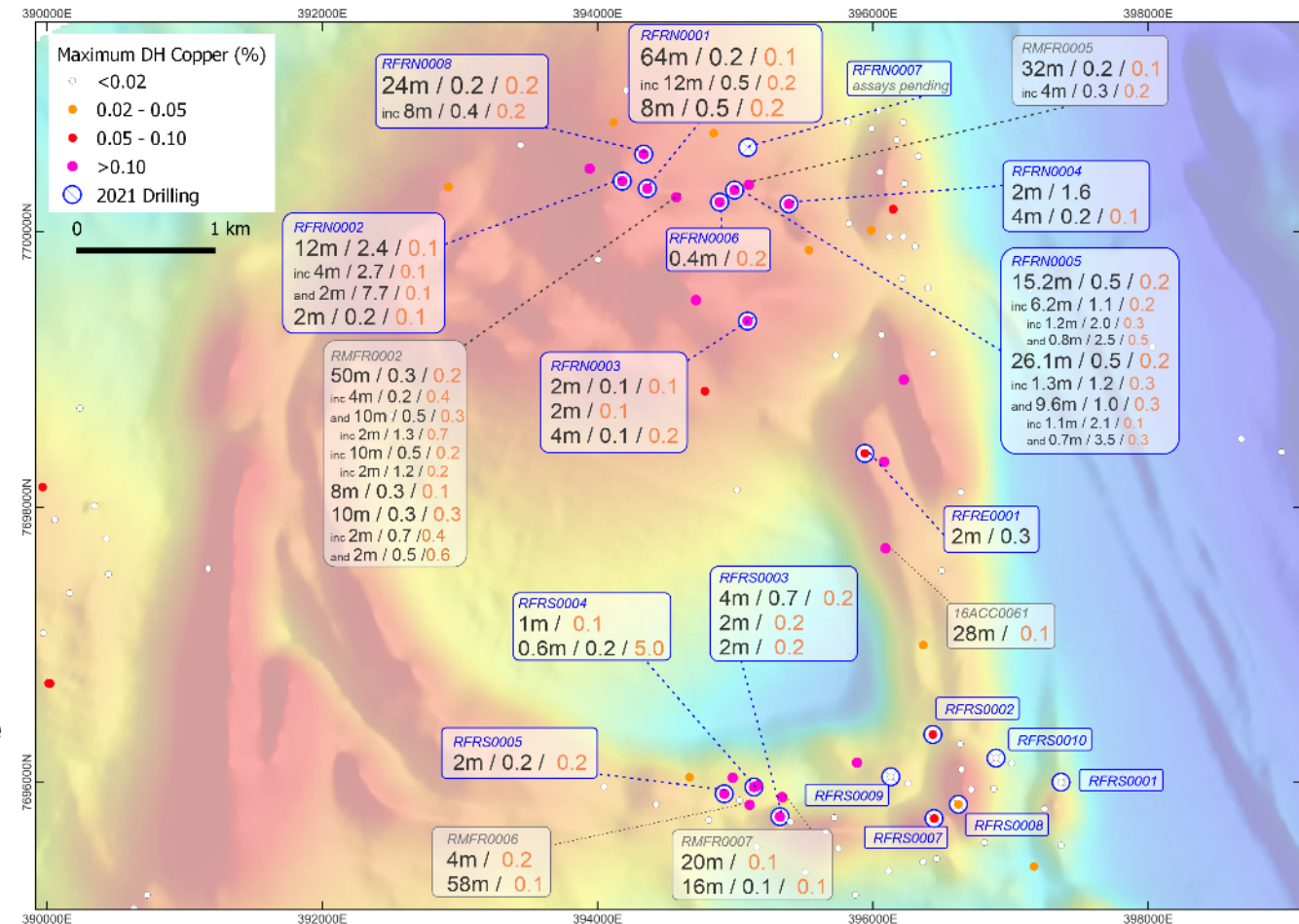
1. On 23 February 2022, Rio Tinto disclosed an updated Indicated and Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 608Mt at 0.49% copper equivalent (CuEq) and includes a higher grade component of 268Mt at 0.73% CuEq at a cut-off grade of 0.45% CuEq) and on 16 July 2021 disclosed that it continued to actively engage with the Traditional Owners and plans to commence discussions on the initial scope and mine design, also in consultation with the Western Australian Environmental Protection Authority, with a final investment decision now targeted for 2022 and first production in 2025 partly due to COVID-19 constraints. Drilling, fieldwork and study activities continued to progress. For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: RIO) news releases ([www.asx.com.au](http://www.asx.com.au)).



# **B** CITADEL JV PROJECT (35% ANTIPA)

## Exploration programme and forward plan

- Focused on greenfield gold-copper discoveries and the ongoing evaluation of a potential development opportunity at Calibre
- Key components of CY 2022 programme:<sup>1</sup>
  - 11,000m RC and Diamond Core Drill Programme:
    - Rimfire area (shown right)
    - Magnum North and
    - Multiple greenfield targets
  - Concluding Calibre metallurgical test-work and development concept study
  - Update to the existing 2021 Calibre deposit mineralisation model ± Mineral Resource
  - Rimfire ground electromagnetic (EM) and downhole geophysical surveys
  - Induced Polarisation (IP) Surveys
  - Data analysis to identify further priority target areas
- Field exploration programme commenced



Rimfire Area

1. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review.

# **C WILKI FARM-IN PROJECT**

A compelling greenfield opportunity

**MASSIVE**  
**2,200km<sup>2</sup>**  
**LAND**  
**HOLDING**

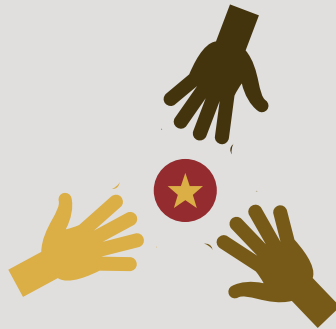
WITHIN  
**3km**  
OF THE

**TELFER**

**GOLD-COPPER-SILVER**  
**MINE AND 22Mtpa**  
**PROCESSING FACILITY**

**ATTRACTIVE FARM-IN**  
**AGREEMENT WITH**

**NEWCREST**  
**MINING<sup>1</sup>**



**A\$60M**

**SPEND FOR**  
**75% JV**  
**INTEREST**

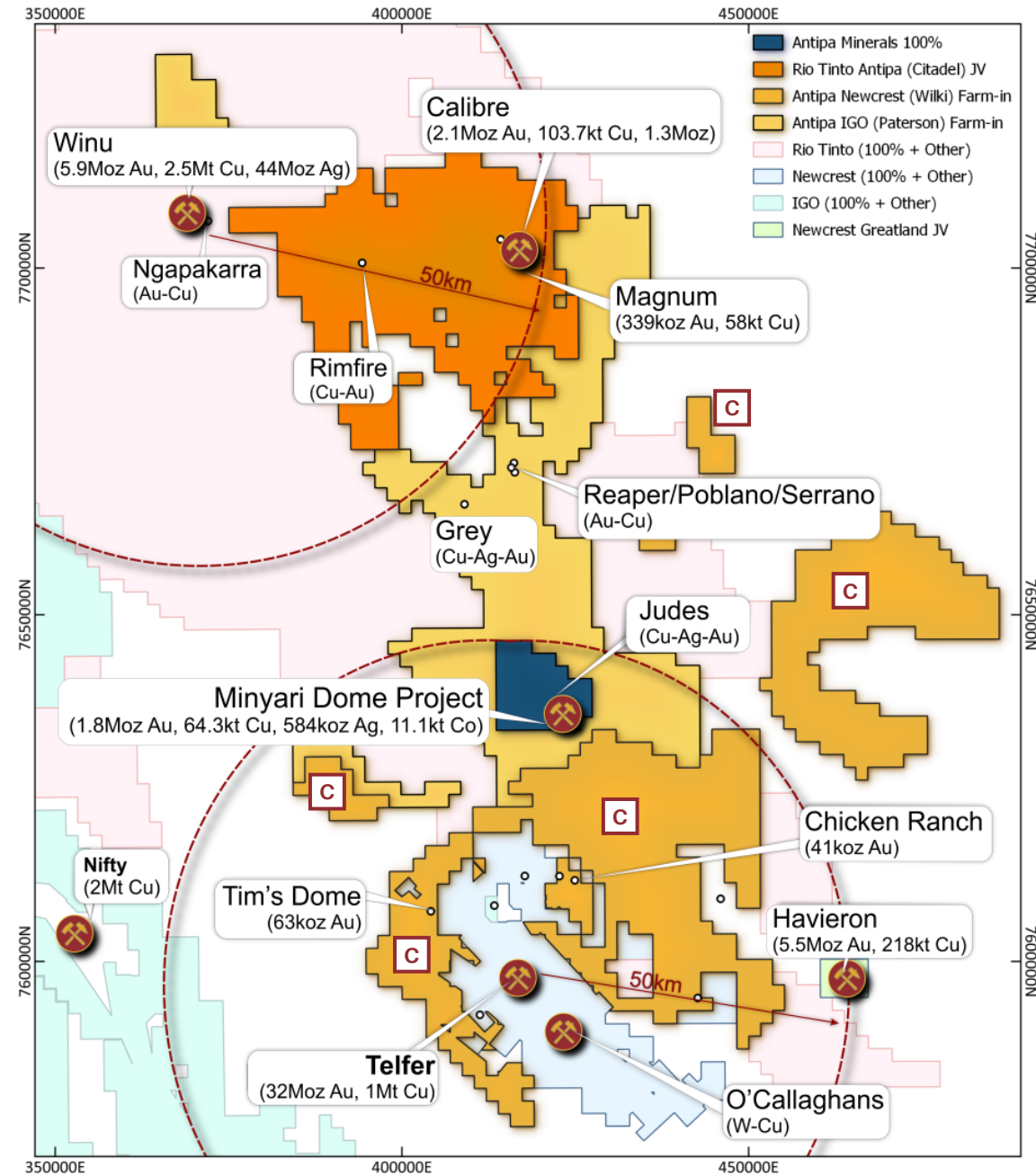
**+A\$6M**

**SPENT BY**  
**NEWCREST TO**  
**DATE**

**2.4 MT MINERAL RESOURCE**

**Au**

**103.5 koz at 1.3 g/t**



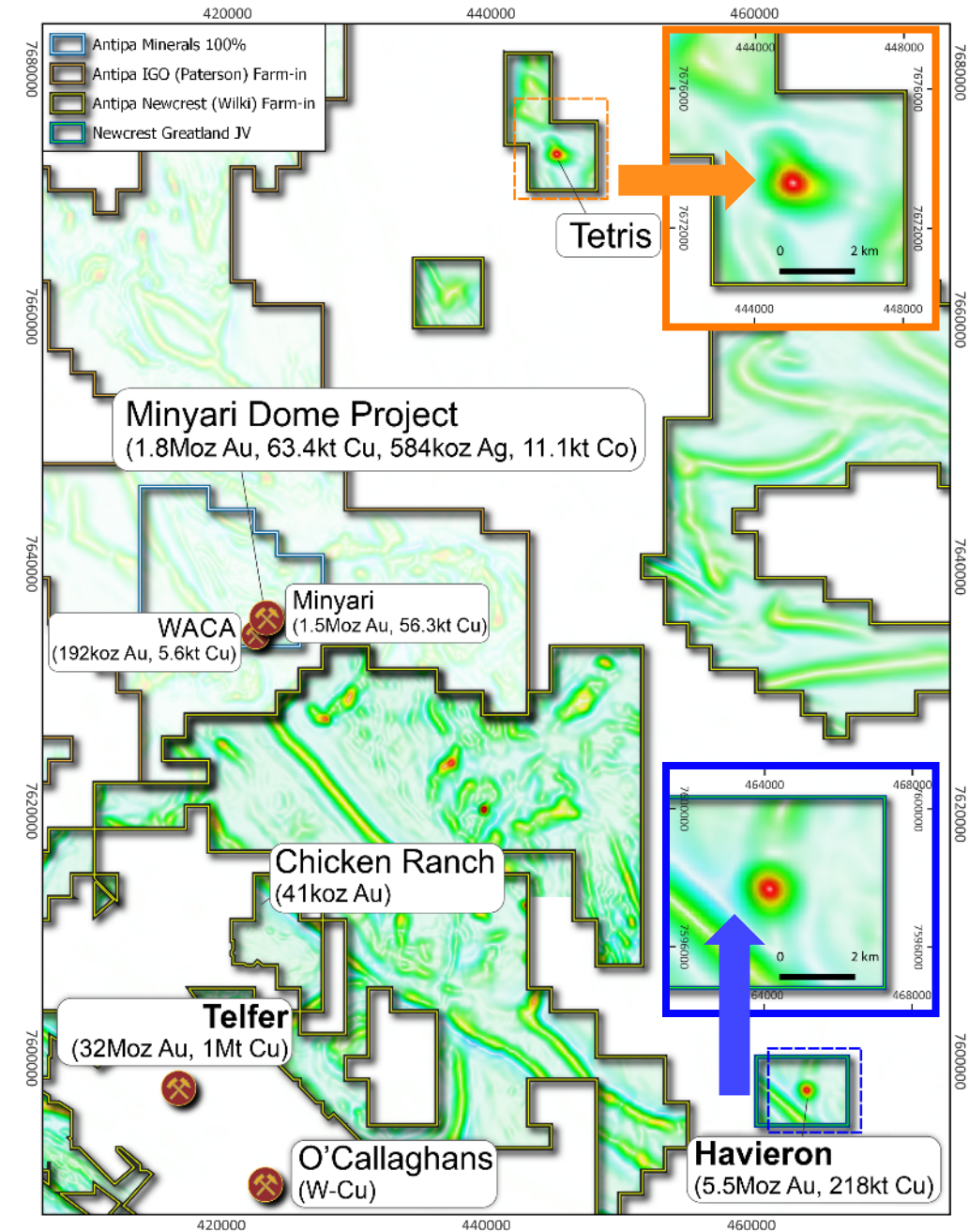
1. Newcrest may earn a 51% interest in the Wilki Project by funding A\$16M of exploration by March 2025 (consisting of A\$6M of exploration before March 2022 to be managed by Antipa, initial condition satisfied December 2021, and a further A\$10M of exploration before March 2025 to be managed at Newcrest's option - currently managed by Antipa) and up to 75% by sole funding a further A\$44M before March 2028 (to be managed at Newcrest's option).



# **C WILKI FARM-IN PROJECT**

## Exploration programme and forward plan

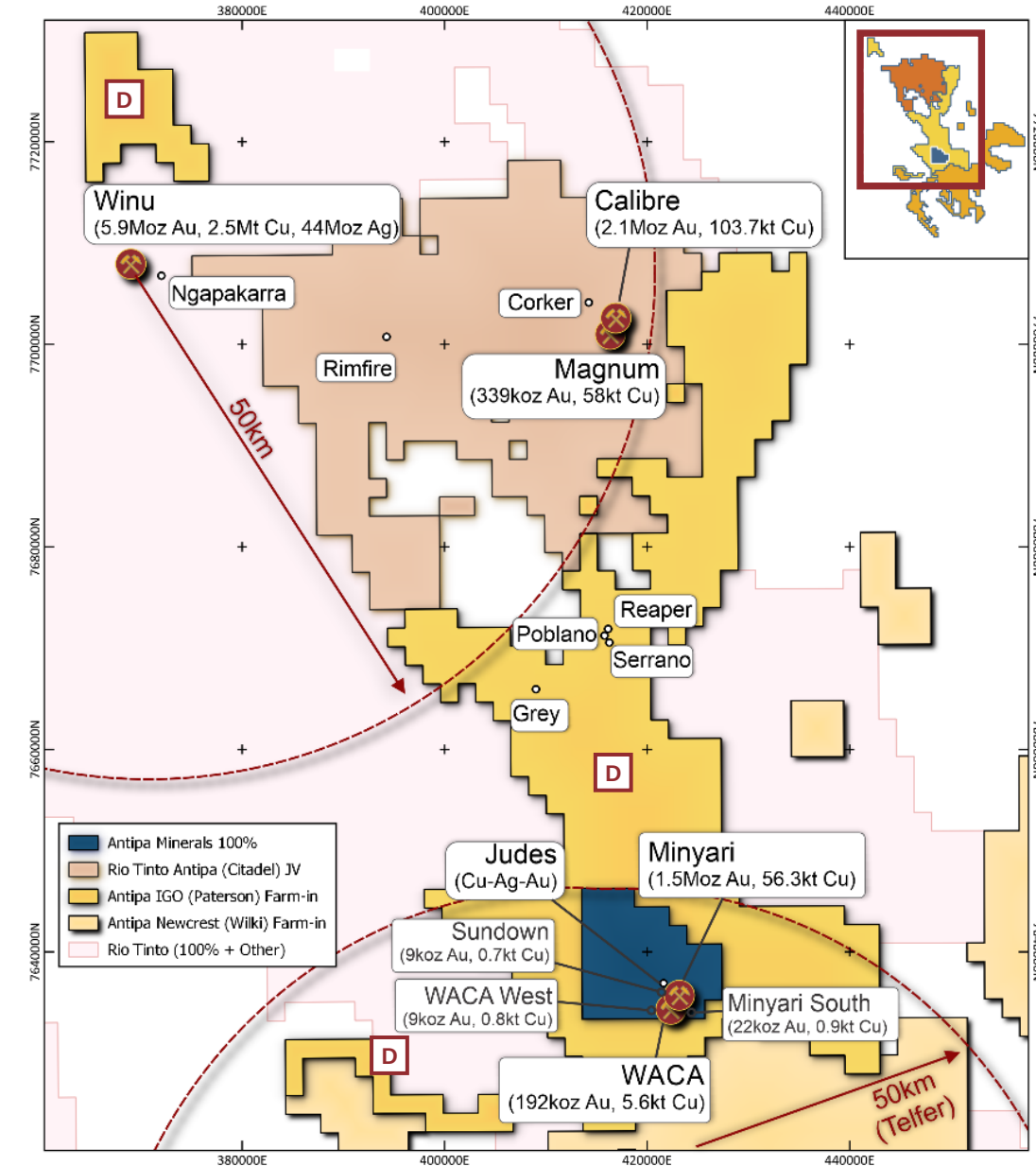
- Greenfield exploration focus for Havieron and Telfer analogue targets primarily under shallow cover
- Key components of CY 2022 programme:<sup>1</sup>
  - Drill programmes to direct drill test priority targets with similar characteristics to high-grade Havieron gold-copper deposit
  - Diamond core testing of Havieron look-alike partially co-incident magnetic and gravity **target Tetris** 40km northeast from Minyari-WACA deposits (to be co-funded by government EIS grant of A\$190,000)
  - Aeromagnetic survey covering 470km<sup>2</sup>
  - Reprocessing of AEM data
  - Soil geochemical survey
- Magnetics and AEM have resulted in several significant discoveries in the Paterson Province by identifying anomalies representing gold and/or copper mineralisation
- Field exploration programme commenced



<sup>1</sup> Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review.

# **D** PATERSON FARM-IN PROJECT

Limited historic drilling, massive potential



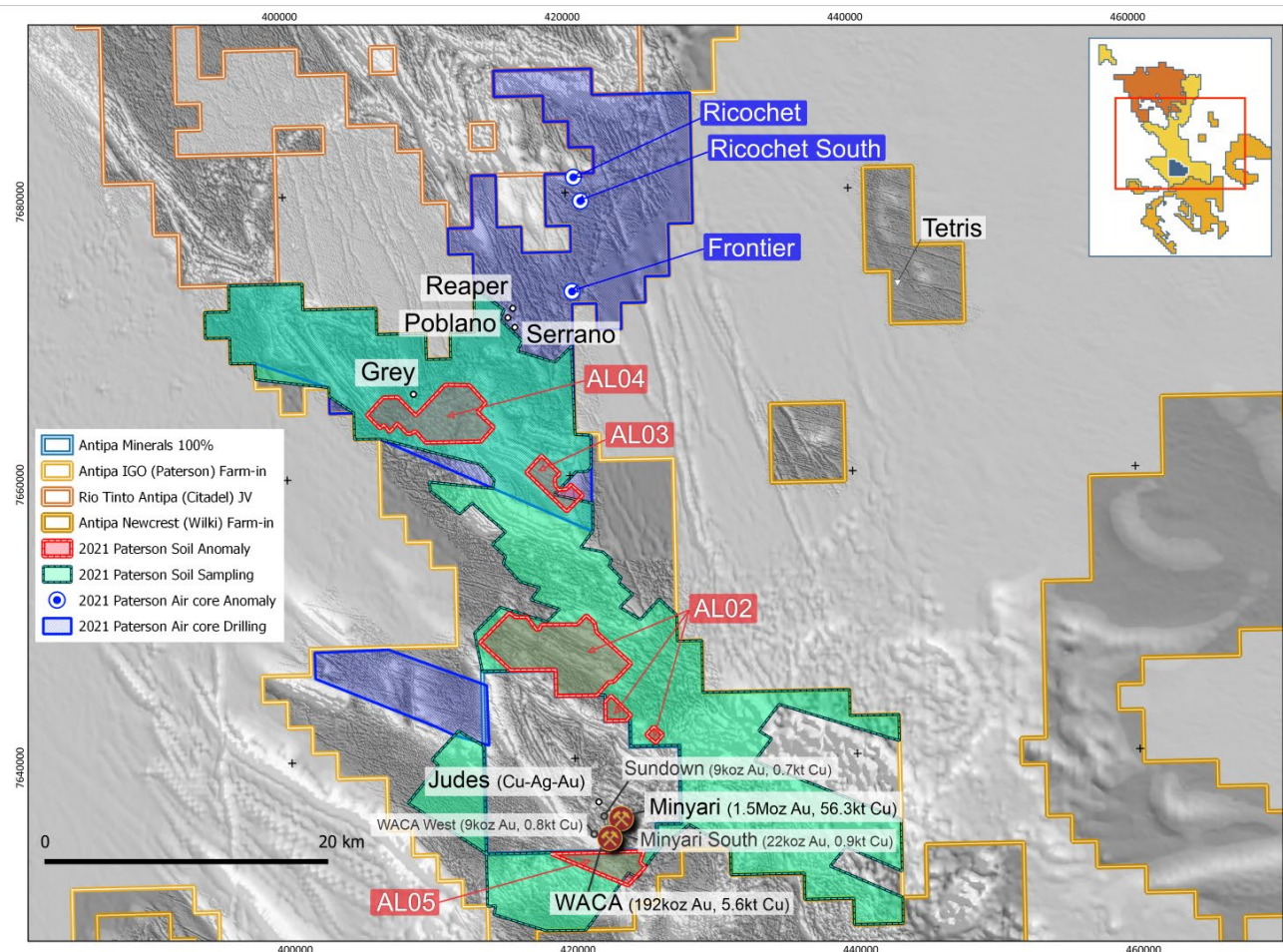
1. IGO may earn a 70% interest in the Paterson Project by funding a total of \$30M consisting of A\$4M of exploration by January 2023 (Stage 1 condition satisfied December 2021) and a further A\$26M by January 2027 (Stage 2 to be managed at IGO's option). Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study.



# **D** PATERSON FARM-IN PROJECT

## Exploration programme and forward plan

- Greenfield exploration focus for Nifty, Winu, Telfer and Havieron analogue targets under shallow cover
- Two major components of the CY 2021 programme identify multiple priority greenfield targets:
  - Air core drill programme – Regional scale with 168 holes for 11,346m covering approximately 350km<sup>2</sup> identifies:
    - Three gold±copper and pathfinder air core anomalies including Ricochet 1m at 0.43 g/t gold and 1.0 g/t silver
  - Soil geochemical sampling programme covering an area of approximately 650km<sup>2</sup> (2,589 samples) identifies:
    - Four high priority copper and/or gold and pathfinder soil anomalies (AL02, 03, 04 and 05)
- Key components of CY 2022 programme:<sup>1</sup>
  - Drill programmes to test priority targets and identify new targets
  - Diamond core testing of two Havieron look-alike magnetic targets 15km along trend from Rio Tinto's Winu copper-gold-silver deposit (to be co-funded by government EIS grant of \$165,000)
  - Project scale airborne gravity (AGG) survey
  - Additional soil and ground geophysical surveys
- Field exploration programme commenced



<sup>1</sup>. Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review.





ANTIPAMINERALS

# HIGHLIGHTS



# EMERGING AS A TIER 1 GOLD AND COPPER BUSINESS

## Investment highlights



**3.8** MOZ  
GOLD  
EQUIVALENT<sup>1</sup>

ATTRIBUTABLE MINERAL  
RESOURCE

**5,100km<sup>2</sup>** OF HIGHLY  
PROSPECTIVE

GOLD AND COPPER GROUND

**A\$23/OZ**

EV / GOLD EQUIV<sup>1</sup>  
ATTRIBUTABLE  
RESOURCE<sup>2</sup>

### OUTSTANDING LOCATION

PROXIMAL TO THE TELFER  
MINE AND HAVIERON AND  
WINU PROJECTS

- Paterson region has been historically underexplored
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- In the last 6 years >16Moz of gold and >3Mt of copper discovered
- Western Australia is a low-risk, mining-friendly jurisdiction

### RESOURCE DEFINED WITH FUTURE EXPANSION POTENTIAL

- Now hosting a gold equivalent attributable JORC resource of 3.8Moz<sup>1</sup>
- 100% owned Minyari Dome Project elevated to a critical mass gold equivalent resource of 2.6Moz<sup>1</sup>
- Additional, significant exploration across the portfolio throughout CY22
- Current and future value pathways for shareholders

### HIGH-QUALITY STRATEGIC PARTNERS AND CONTINUING EXPLORATION PROGRAMMES

- Strategic JV and farm-in agreements with Rio Tinto, Newcrest and IGO
- Combined historical partner contribution of +A\$50M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$115M
- Strong major discovery objectives and actions

1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 3 May 2022, Au US\$1,870/oz, Cu US\$9,510/t, Ag US\$ 23/oz and Co US\$81,220/t. Gold equivalent Moz = (((price Au per ounce x attributable ounces of Au) + (price Cu per tonne x attributable tonnes of Cu) + (price Ag per ounce x attributable ounces of Ag) + (price Co per tonne x attributable tonnes of Co)) / price Au per ounce) / 1,000,000. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

2. The enterprise value per equivalent attributable resource utilises the enterprise value expressed as the undiluted A\$ market capitalisation at close on 14 July 2022 minus cash of A\$8.7M (31 March 2022) divided by the gold equivalence (in ounces) per the above.

# CONTACT

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**ANTIPAMINERALS.COM.AU**







# APPENDIX



# MINERAL RESOURCE

## Minyari Dome

### Minyari Dome Project (100%)<sup>1</sup>

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

1. For full details of the 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz".

# MINERAL RESOURCE

## Advanced exploration optionality

### Citadel Project (Antipa 35% and Rio Tinto 65% JV)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au equiv. (g/t)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au equiv. (Moz)	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Au	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.10	104,000	1.3
Magnum	0.5 Au	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
<b>Total Citadel Project (100% basis)</b>			<b>108</b>	<b>-</b>	<b>0.72</b>	<b>0.15</b>	<b>0.54</b>	<b>2.7</b>	<b>2.44</b>	<b>162,000</b>	<b>1.8</b>

### Wilki Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	AU grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
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>			

#### 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](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, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit

The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz" created on 2 May 2022 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on [www.antipaminerals.com.au](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.

# JV AND FARM-IN PROJECT SUMMARY

## Citadel Joint Venture – Antipa 35% : Rio Tinto 65% (Rio earned 65% by sole funding A\$25M)

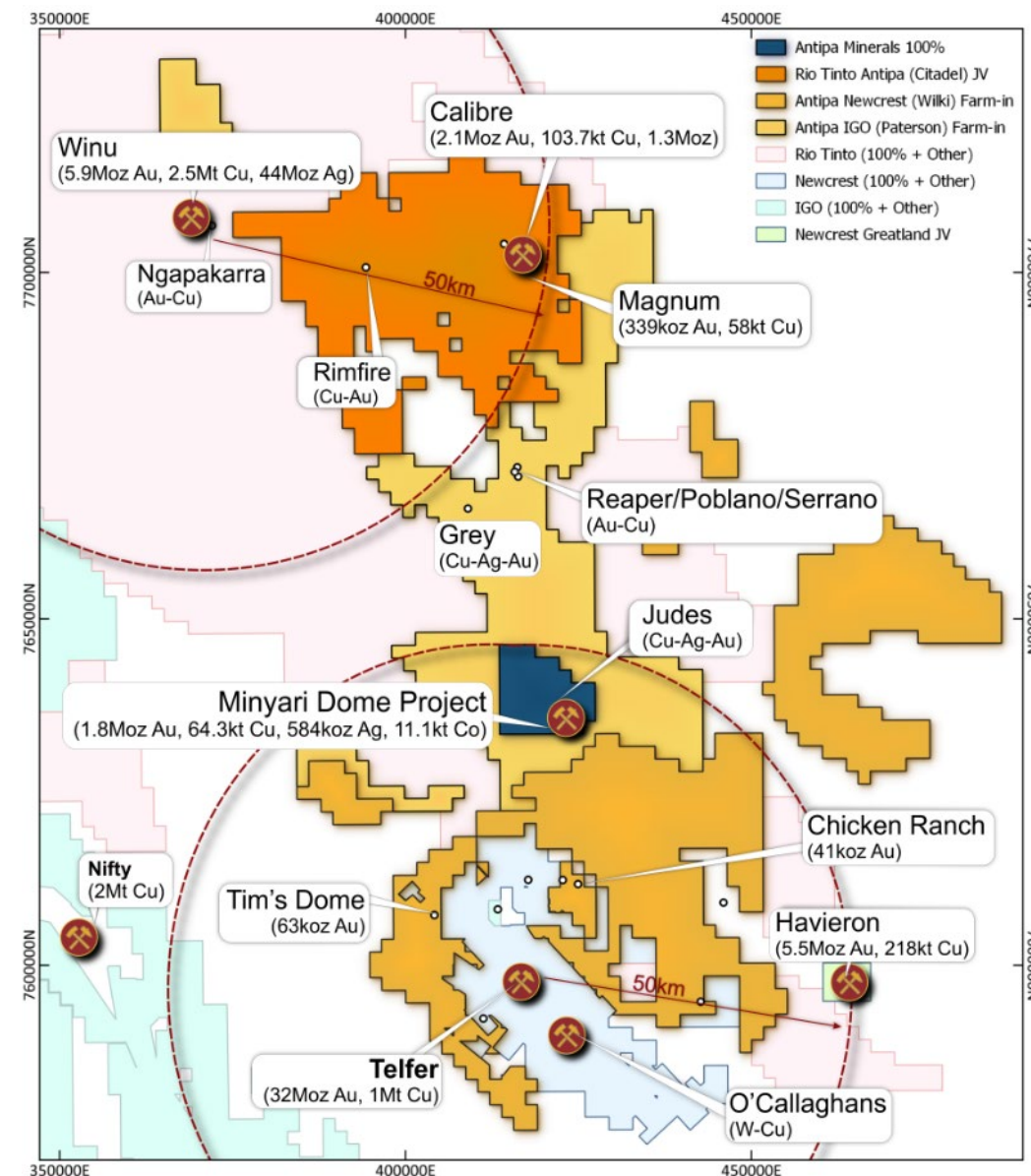
- ~1,200km<sup>2</sup> Citadel JV Project just 45km from Rio Tinto's Winu copper-gold-silver project
- Existing combined Mineral Resource: 2.4Moz gold at 0.72 g/t and 162kt copper at 0.15%
- Managed and operated by Rio Tinto

## Wilki Project - A\$60M Newcrest Farm-in for up to 75% interest (currently AZY 100% : NCM 0%)

- ~2,200km<sup>2</sup> Antipa / Newcrest Farm-in Project (agreed 2020) comes to within 3km of Newcrest's Telfer gold-copper-silver mine and processing facility and 9km of the Havieron gold-copper deposit
- Initial A\$6M minimum exploration programme within two years managed by Antipa (occurred December 2021)
- Newcrest may earn a 51% interest in the Wilki Project by spending a total of A\$16M (to be managed at Newcrest's option – currently still managed by Antipa)
- Newcrest may earn up to 75% by sole funding a further A\$44M
- Currently Managed and operated by Antipa
- Newcrest holds 9.9% interest in Antipa

## Paterson Project - A\$30M IGO Farm-in for up to 70% interest (currently AZY 100% : IGO 0%)

- ~1,550km<sup>2</sup> Antipa / IGO Farm-in Project (agreed 2020) comes within 23km of Telfer and 8km of Rio's Winu deposit
- Initial A\$4M minimum exploration programme within 2.5 years managed by Antipa completed ahead of schedule in December 2021
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26M within 6.5 years (to be managed at IGO's option – IGO opted to assume management mid-March 2022)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study
- Managed and operated by IGO from March 2022
- IGO holds 4.7% interest in Antipa





# SHALLOW DEPTH OF YOUNGER COVER - FIRST MOVER EXPLORATION AND DEVELOPMENT ADVANTAGE

**~50%**

OF ANTIPA  
TENEMENTS ARE UNDER  
LESS THAN

**20 metres**

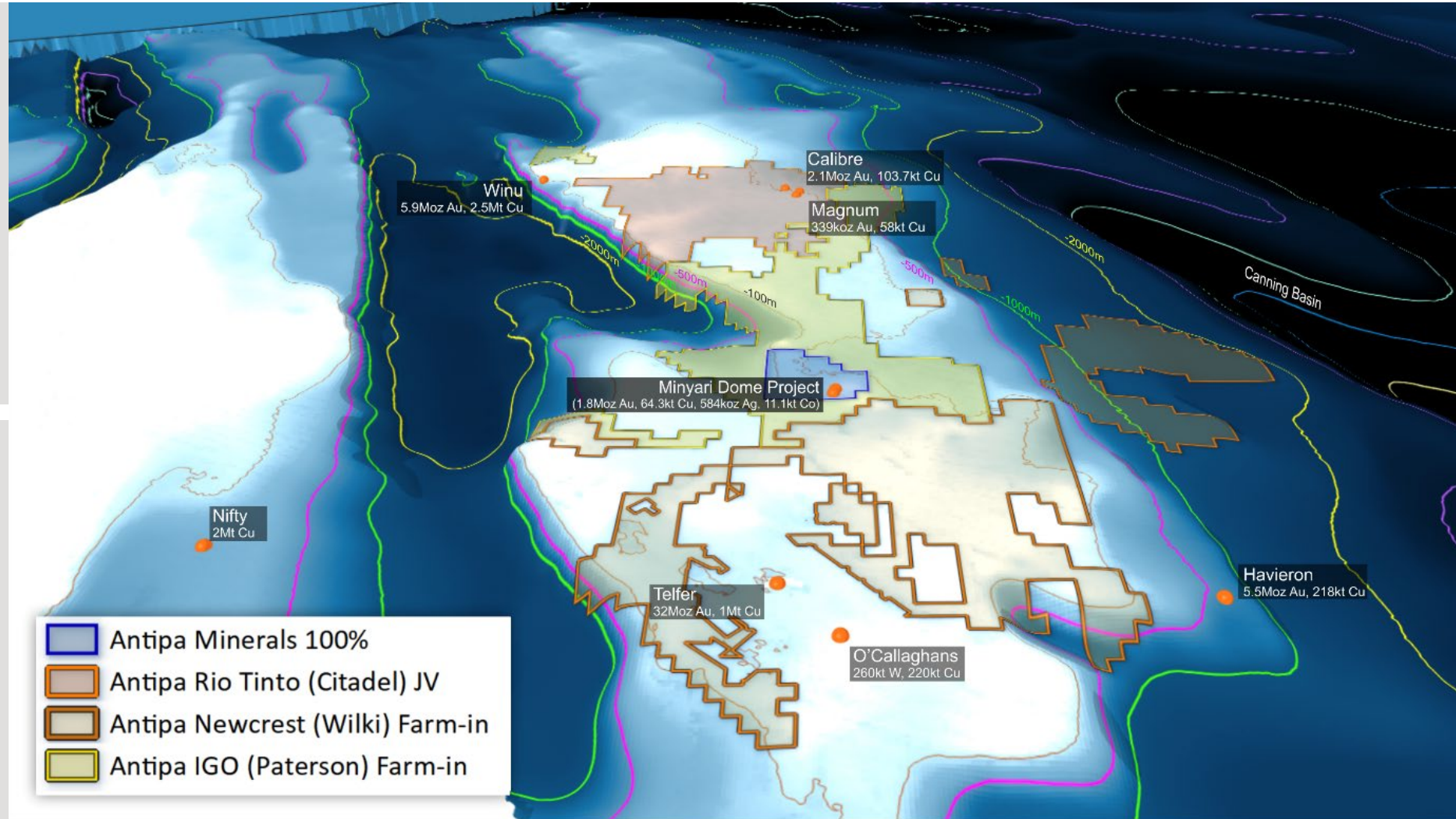
OF COVER

**~80%**

OF ANTIPA  
TENEMENTS ARE UNDER  
LESS THAN

**80 metres**

OF COVER

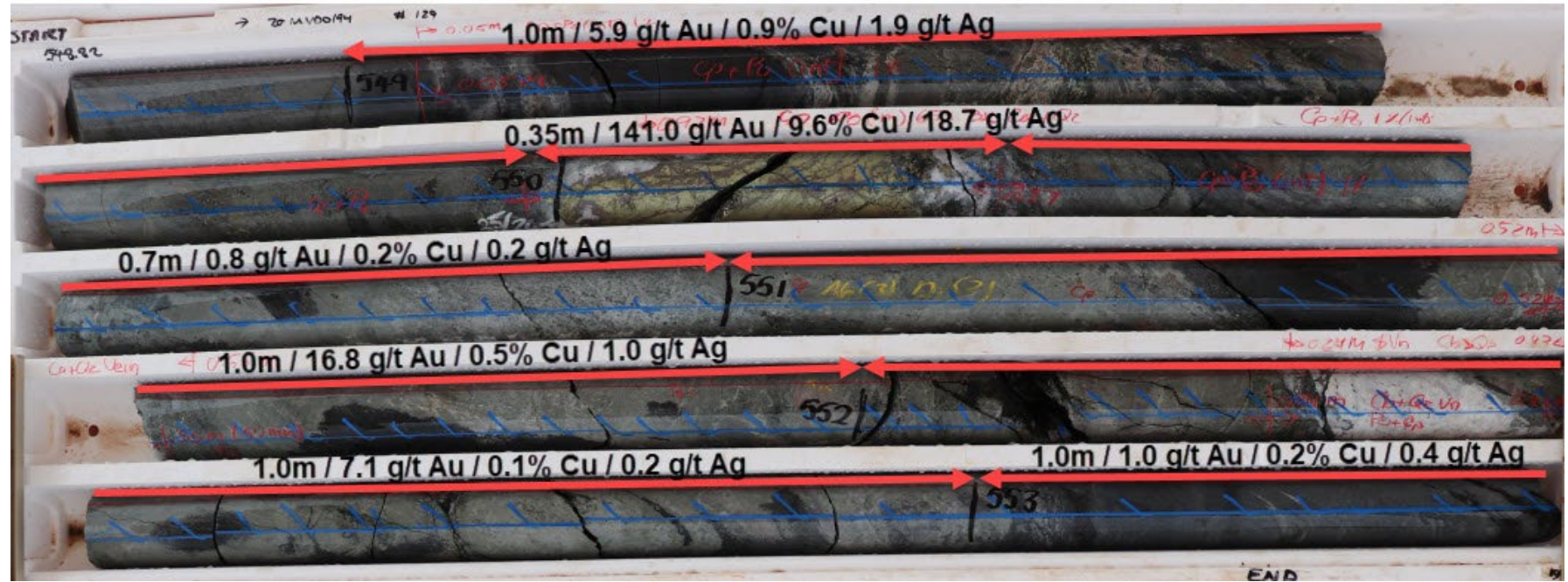
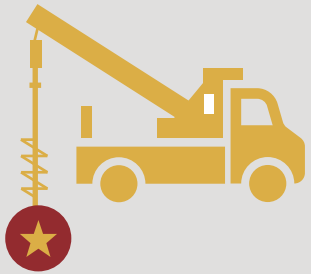




# MINYARI GOLD - COPPER - SILVER - COBALT DEPOSIT

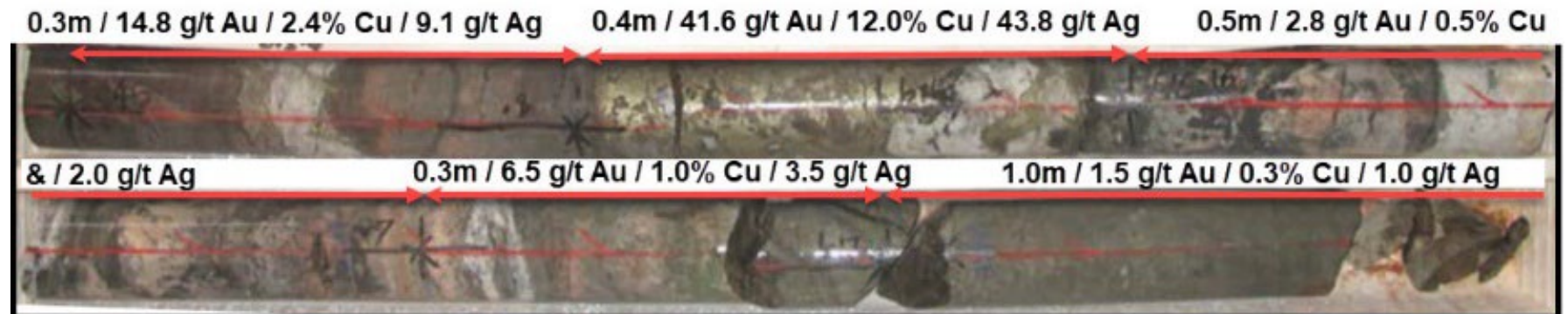
## MINYARI DRILL HOLE 20MYD0194

23.0m at 4.5 g/t gold, 0.4% copper and 1.0 g/t silver from 549.0m  
Core Photo from 548.82m to 553.4m



## MINYARI DRILL HOLE MHC20001

16.0m at 2.5 g/t gold, 0.5% copper and 1.9 g/t silver from 614.0m  
Core Photo from 615.45 to 617.50m

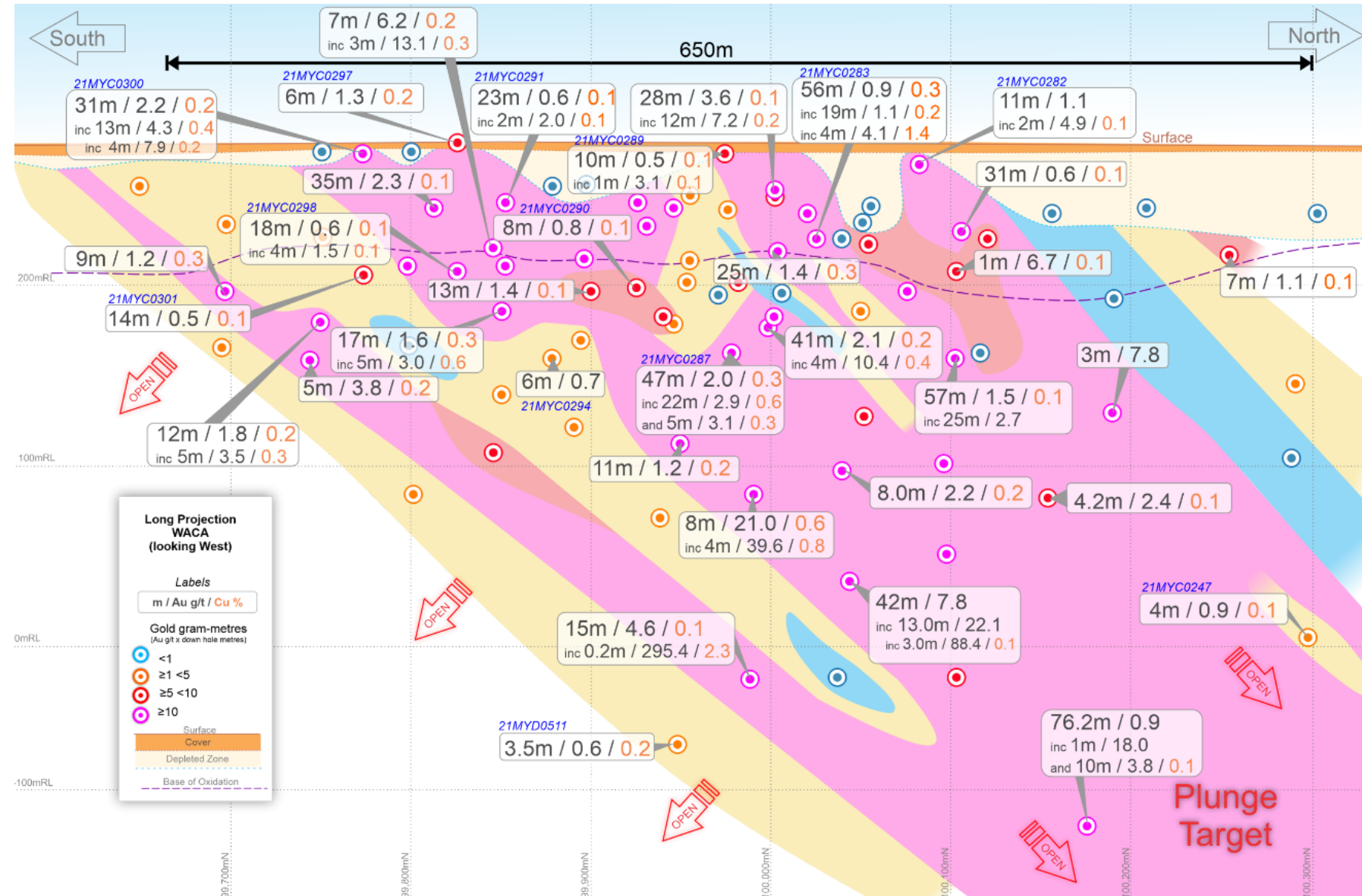


# WACA GOLD – COPPER – SILVER ± COBALT DEPOSIT

- WACA Resource Opportunity

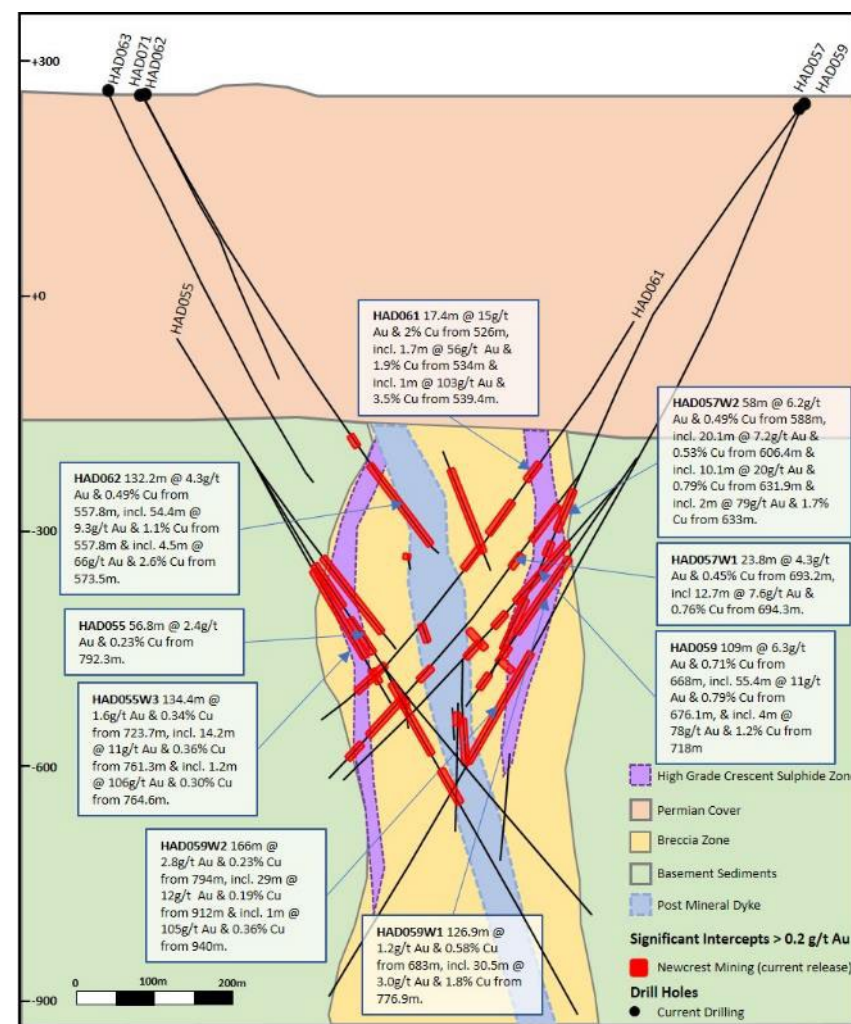
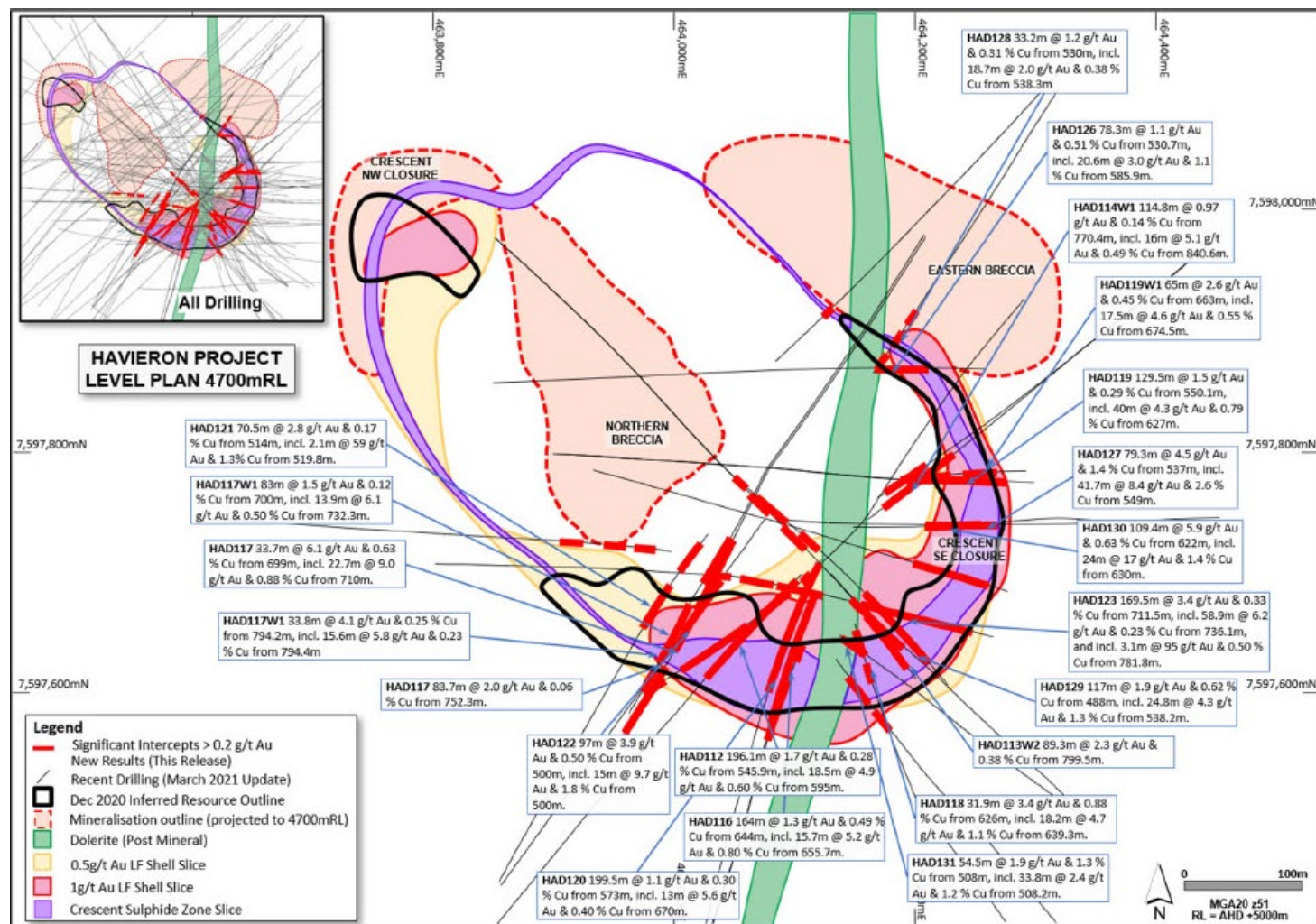
WACA gold-copper mineralisation extends along 650m of strike, across a horizontal width of up to 100m, down to 510m below surface with a moderate northwesterly plunge similar to Minyari, and remains open in several directions:

- WACA down plunge targets provide further exciting exploration and resource upside





# HAVIERON GOLD - COPPER DEPOSIT



- Havieron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019).
- Refer Greatland Gold plc's website ([www.greatlandgold.com](http://www.greatlandgold.com)) and London Stock Exchange (AIM: GGP) news releases ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and Newcrest Mining Ltd ([www.newcrest.com.au](http://www.newcrest.com.au)) and Australian Stock Exchange (ASX: NCM) news releases ([www.asx.com.au](http://www.asx.com.au)).

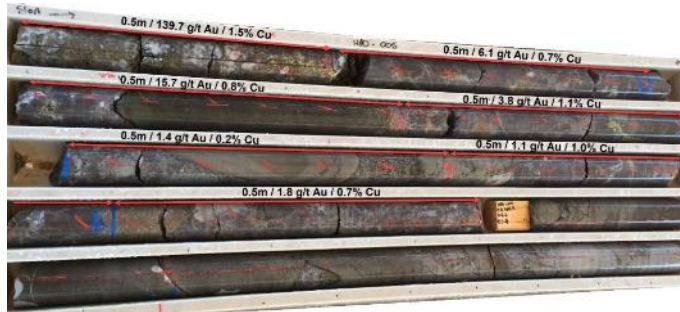


# COMPARISON OF THE MINYARI AND HAVIERON CORES

## MINYARI AND HAVIERON SIMILARITIES

- Meta-sedimentary and felsic to mafic intrusive host rocks
- Intense hydrothermal alteration
- Breccia style mineralisation, including fracture and crackle breccias, through to very high-grade gold-copper sulphide matrixed breccias

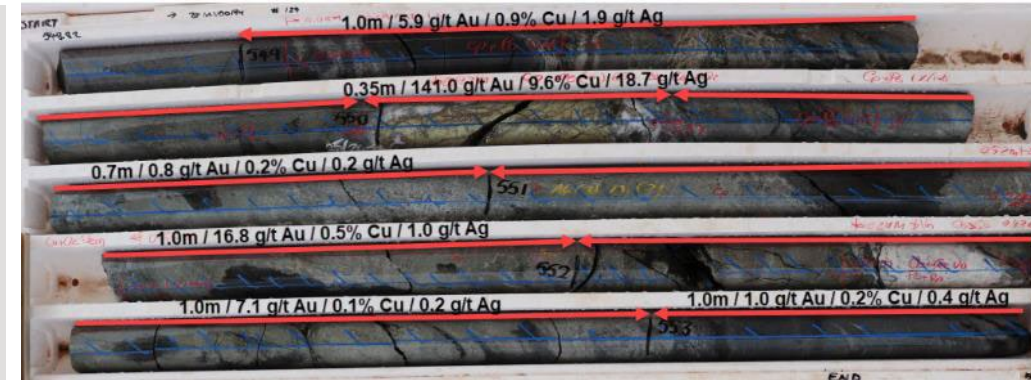
### HAVIERON GREATLAND GOLD DRILL HOLE HAD005 (665.0m to 669.8m)



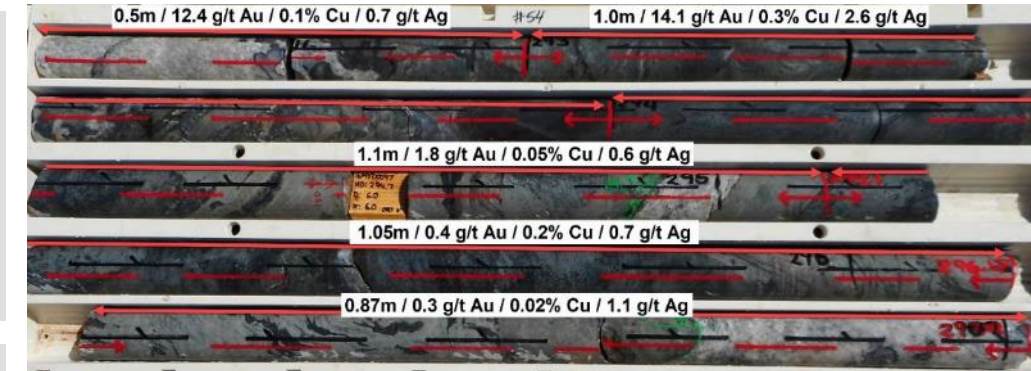
### HAVIERON GREATLAND GOLD DRILL HOLE HAD005 (710.5m to 715.1m)



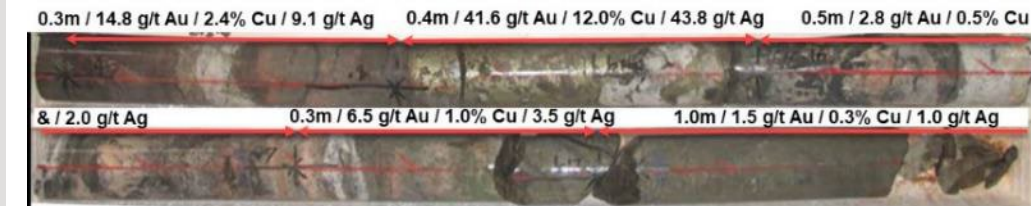
### MINYARI DRILL HOLE 20MYD0194 (548.82m to 553.4m)



### MINYARI DRILL HOLE 16MYD0047 (292.5m to 297.02m)



### MINYARI DRILL HOLE MHC20001 (615.45 to 617.50m)



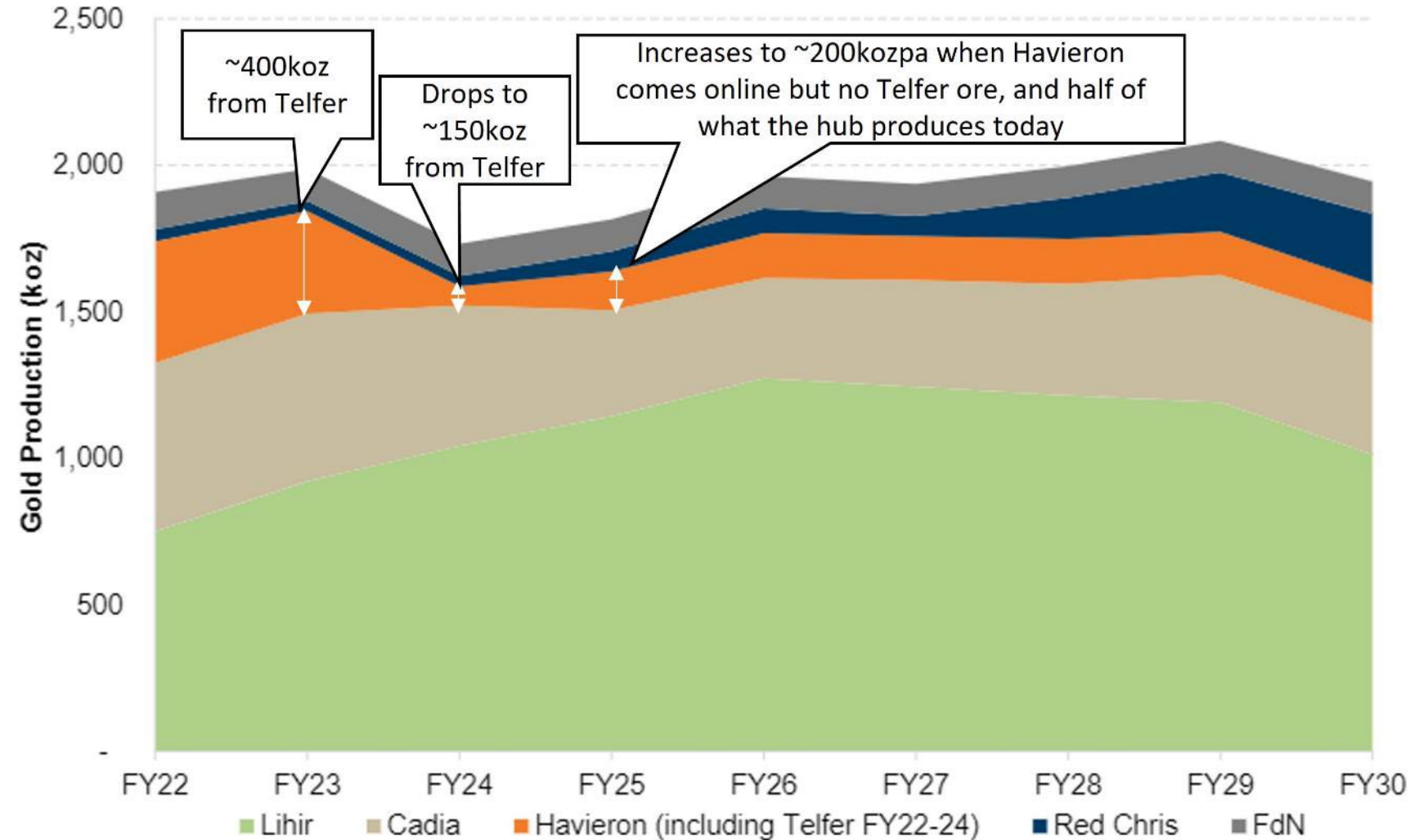
# TELFER GOLD – COPPER – SILVER OPERATION

- Gold production gap

Newcrest Mining Ltd's (NCM) group production profile - Focus just on the orange area (i.e. Telfer+Havieron)<sup>1</sup>

Note NCM's diminishing production from the Telfer hub (35km from Minyari) from FY24 onwards<sup>1</sup>

## Indicative base case gold production profile



1. Sources: Graph from Newcrest public release report "Newcrest advances its global organic growth portfolio" 12 October 2021 available on Newcrest's website ([www.newcrest.com](http://www.newcrest.com)) and Australian Securities Exchange (ASX:NCM) news releases ([www.asx.com.au](http://www.asx.com.au)).