



ANTIPAMINERALS

**A PREMIER MINERAL
EXPLORATION AND
DEVELOPMENT COMPANY**
PROVINCE-SCALE, WORLD-CLASS
GOLD AND COPPER ASSETS IN
WESTERN AUSTRALIA

INVESTOR UPDATE

ASX: AZY | September 2024



DISCLAIMER

Refer to Antipa Minerals ASX release 31 August 2022, for full Minyari Dome Project Scoping Study details. Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

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Forward looking statements: Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements: (a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; (b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and (c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. All forward looking statements contained in this document are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

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Cautionary note regarding reserves and resources: You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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

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

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

Newmont, IGO and Rio Tinto: All references to 'Newmont' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newmont Mining Limited; all references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited; and all references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

Release Authorised by: Roger Mason - Managing Director.



ANTIPAMINERALS

ACKNOWLEDGEMENT OF COUNTRY

Antipa Minerals acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present, extending that respect to all Aboriginal and Torres Strait Islander peoples today.





MINYARI DOME PROJECT

100% ANTIPA



SIGNIFICANT 2024 MINERAL RESOURCE UPDATE

2.9 Moz GOLD EQUIVALENT RESOURCE^{1, 2}

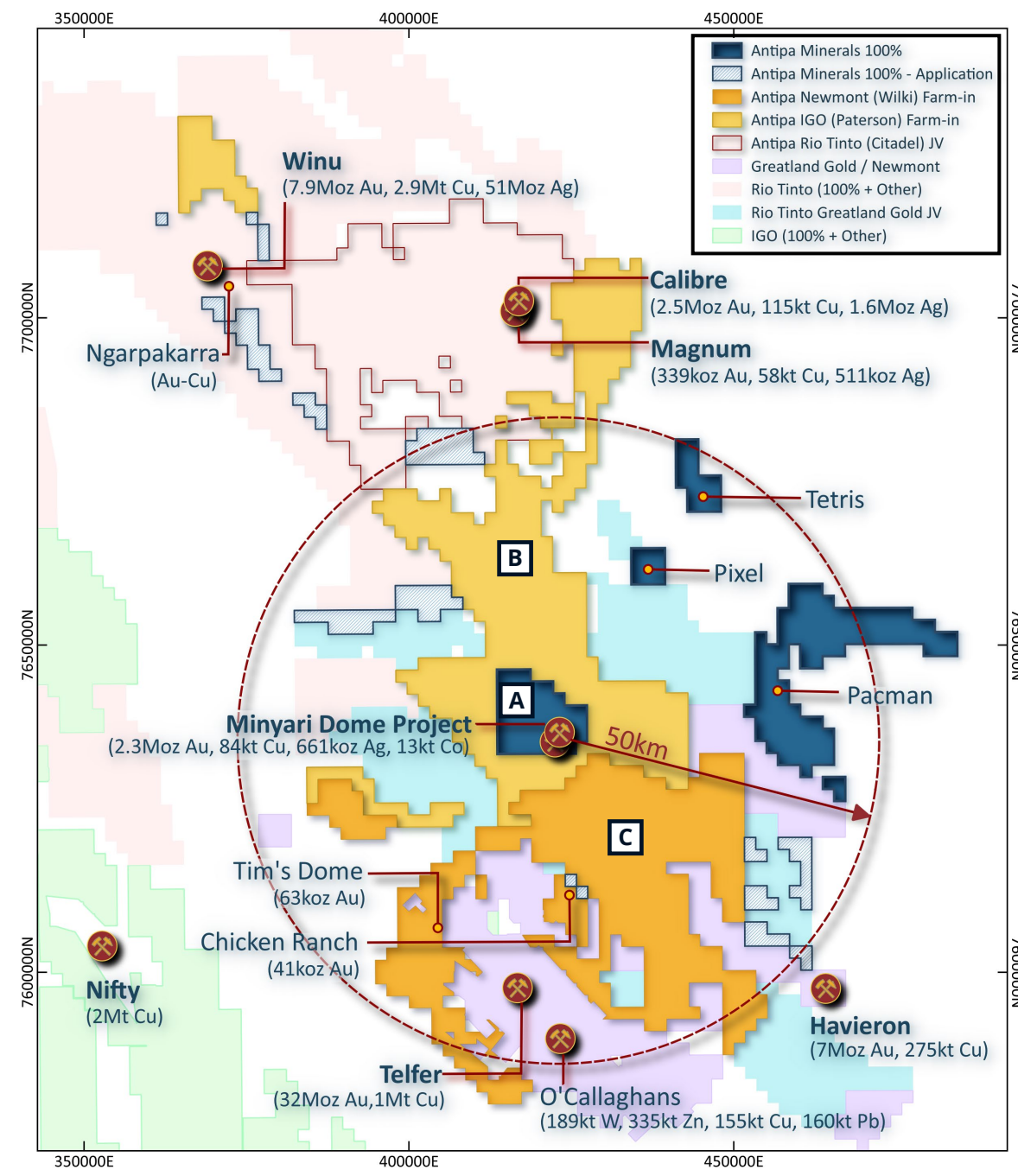


2.3 Moz CONTAINED GOLD-ONLY

INDICATED RESOURCE 1.7 Moz GOLD AT 1.6 g/t GOLD

INCREASES AND ENHANCES RESOURCE SCALE

1. Refer to Antipa Minerals ASX release dated 17 September 2024, "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold". Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.
2. Excludes Mineral Resources in the following Antipa Minerals ASX releases dated 23 February 2015, "Calibre and Magnum Mineral Resources JORC 2012 Updates", 13 May 2019, "Chicken Ranch and Tims Dome Maiden Mineral Resources", and 26 August 2024, Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". These Mineral Resources are either the subject of an agreement for sale between Antipa Minerals and Rio Tinto (refer Antipa Minerals ASX Release dated 13 September 2024, "A17M cash Sale of Antipa's Citadel Joint Venture Interest") or form part of the Wilki Farm-in Project with Newmont (refer to Slide 25 of this document).
3. 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". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Telfer and Nifty gold and/or copper metal values are pre-mining totals based on historical production data (i.e. these values are not JORC Mineral Resources).





MINYARI DOME PROJECT

100% ANTIPA

PROVEN STANDALONE PROJECT POTENTIAL¹



CONFIRMED AS A TECHNICALLY AND COMMERCIALY ROBUST PROJECT¹



STRATEGICALLY SIGNIFICANT LOCATION IN A WORLD-CLASS GOLD-COPPER DISTRICT



BENEFITS FROM ADDITIONAL VALUE LEVERS PLUS EXPLORATION UPSIDE

UPDATED SCOPING STUDY EXPECTED SEPTEMBER 2024

AUGUST 2022 SCOPING STUDY OUTCOMES¹

MINE SCHEDULE

21.4 Mt at 1.6 g/t Au

Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput

For 7+ years initial processing life

INITIAL GOLD OUTPUT

975 koz

Average of 168 koz pa for the first 5 yrs

NPV_{7%}

A\$392M

Pre-tax at A\$2,430/oz gold

IRR

34%

Pre-tax at A\$2,430/oz gold

CAPITAL COST

A\$275M

Including A\$68M pre-production mining

1. Minyari Dome Scoping Study (August 2022) completed to ±35% level of accuracy.



MINYARI DOME PROJECT

100% ANTIPA

SCOPING STUDY POTENTIAL UPSIDE DRIVERS¹

1.1 Moz 2022 MINING INVENTORY AT 1.6 g/t GOLD (Plus 390koz Silver)¹



INCREASED MINING INVENTORY



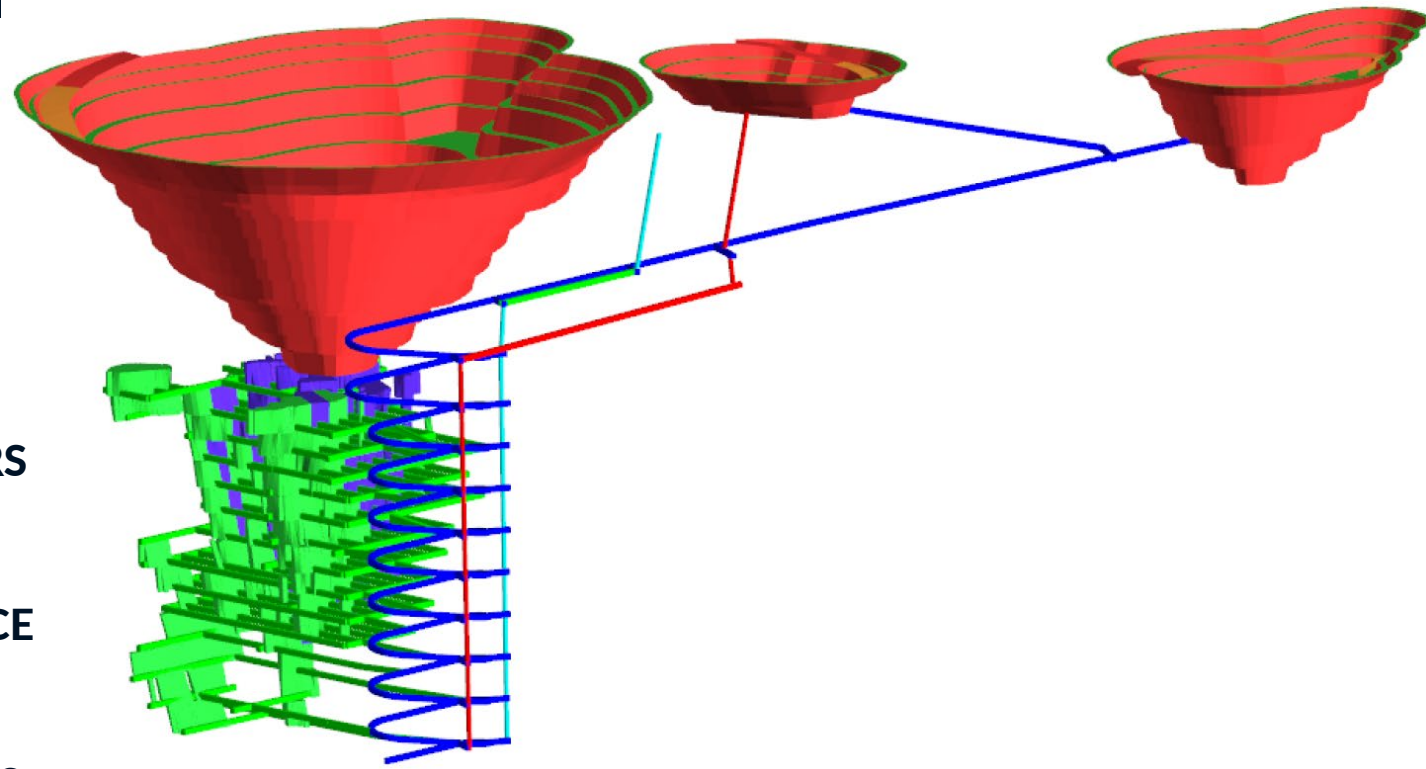
INCREASED METAL PRICE REVENUE DRIVERS



IMPROVED METALLURGICAL PERFORMANCE



THIRD PARTY PROCESSING OPPORTUNITIES

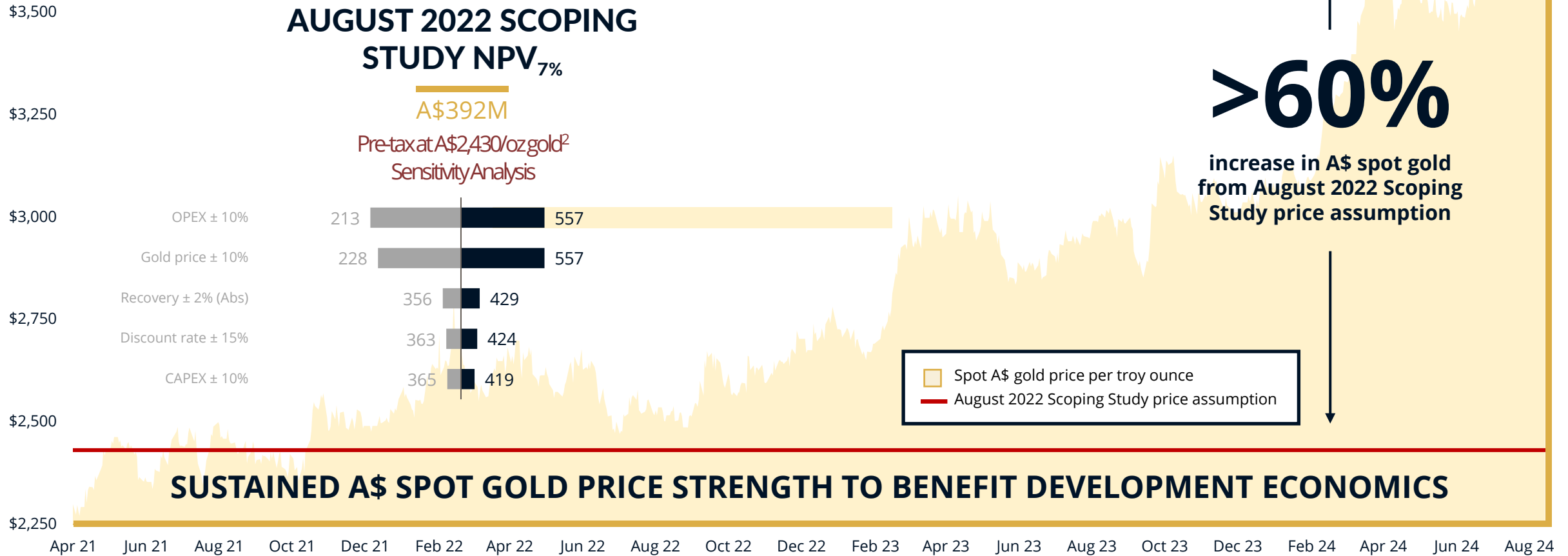


1. Minyari Dome Scoping Study (August 2022) completed to ±35% level of accuracy.



MINYARI DOME PROJECT

100% ANTIPA



1. Source: www.gold.org. 2. Minyari Dome Scoping Study (August 2022) completed to ±35% level of accuracy. 3. Gold Price as at 17 September 2024.



CITADEL JV PROJECT EXIT LIBERATES LATENT VALUE¹

A\$17 MILLION CASH SALE



**MONETISES A NON-CORE,
MINORITY INTEREST**



**SIGNIFICANTLY BOLSTERS
CASH RESERVES**



**FUNDS FURTHER DRILLING
AND ADVANCEMENT**

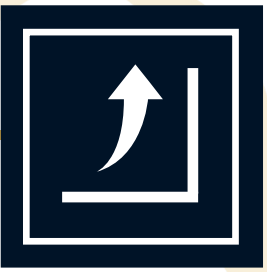
COMPLETION EXPECTED BY NOV 24



**SIGNIFICANT
EXPLORATION SPEND
ACROSS LARGE
3,900km² PORTFOLIO**

PATERSON (100% ANTIPA) 1,550km²
WILKI (100% ANTIPA) 1,470km²
CITADEL JV (32% ANTIPA) NON-CORE INTEREST EXITED FOR A\$17M CASH
MINYARI DOME (100% ANTIPA) 880km²

1. For further details of the Company's agreement to sell its Citadel Joint Venture Interest to Rio Tinto, refer Antipa Minerals ASX Release dated 13 September 2024, "A17M cash Sale of Antipa's Citadel Joint Venture Interest".



FARM-IN EXPLORATION OPTIONALITY

B



PATERSON FARM-IN (100% ANTIPA : IGO)

Exploring for sediment-hosted copper deposits with potential gold and/or cobalt credits

- FY2024 programme included 9,190m of diamond core, RC and air core drilling
- H2 FY2024 diamond core 2,607m drilling programme completed - Results pending
- H1 FY2025 air core and diamond core drilling programme ongoing
- FY2024 A\$4.2 million programme and FY2025 programme fully funded and operated by IGO

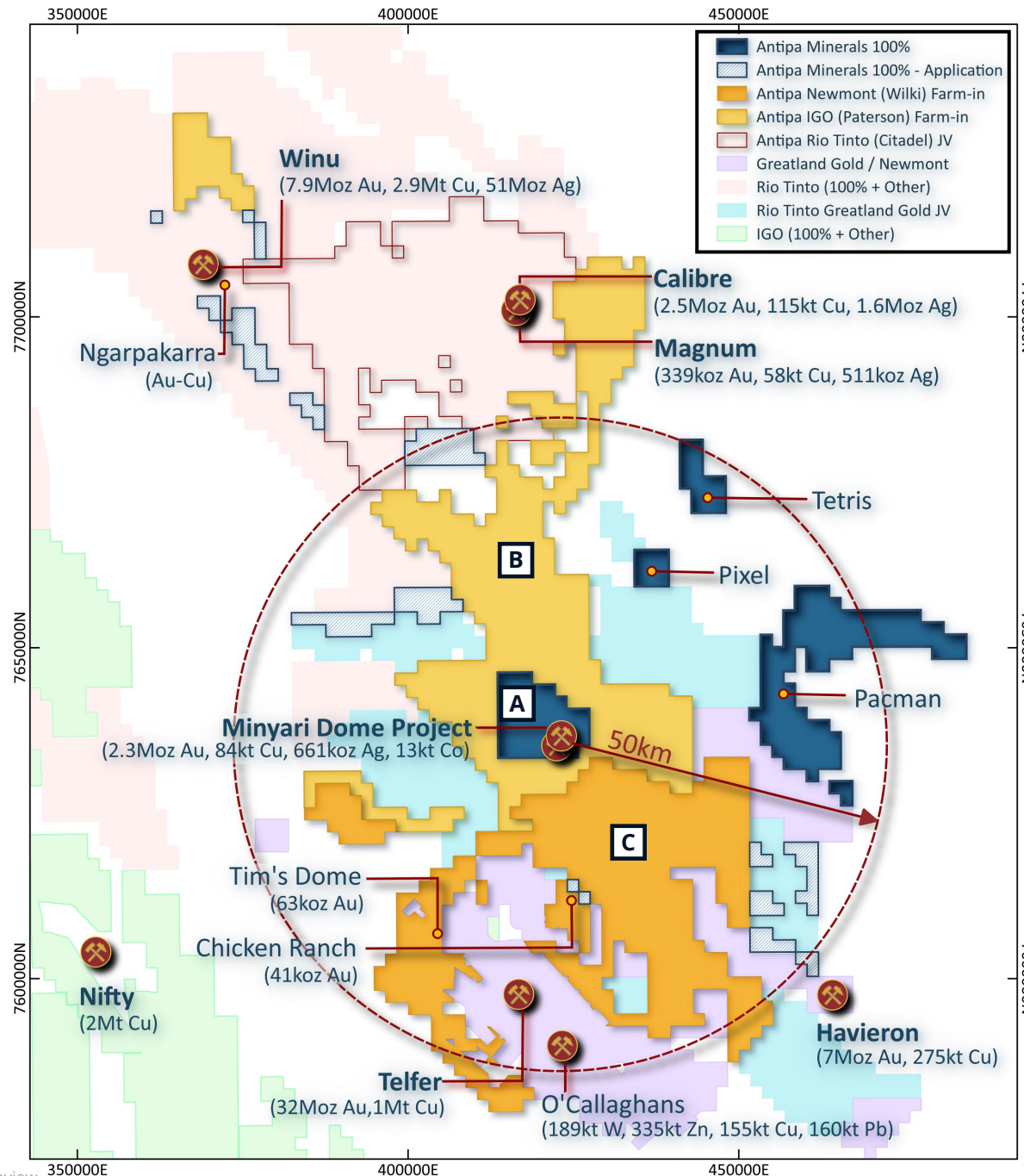
C



WILKI FARM-IN (100% ANTIPA : NEWMONT)

Targeting greenfield discoveries to supply Telfer's 22Mtpa gold-copper-silver processing facility

- Parklands greenfield gold target exploration programme currently in development
- Ongoing surface geochemical sampling programme, project scale interpretation and data modelling expected to produce additional drill targets
- FY2024 and FY2025 programme budgets fully funded and operated by Newmont



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

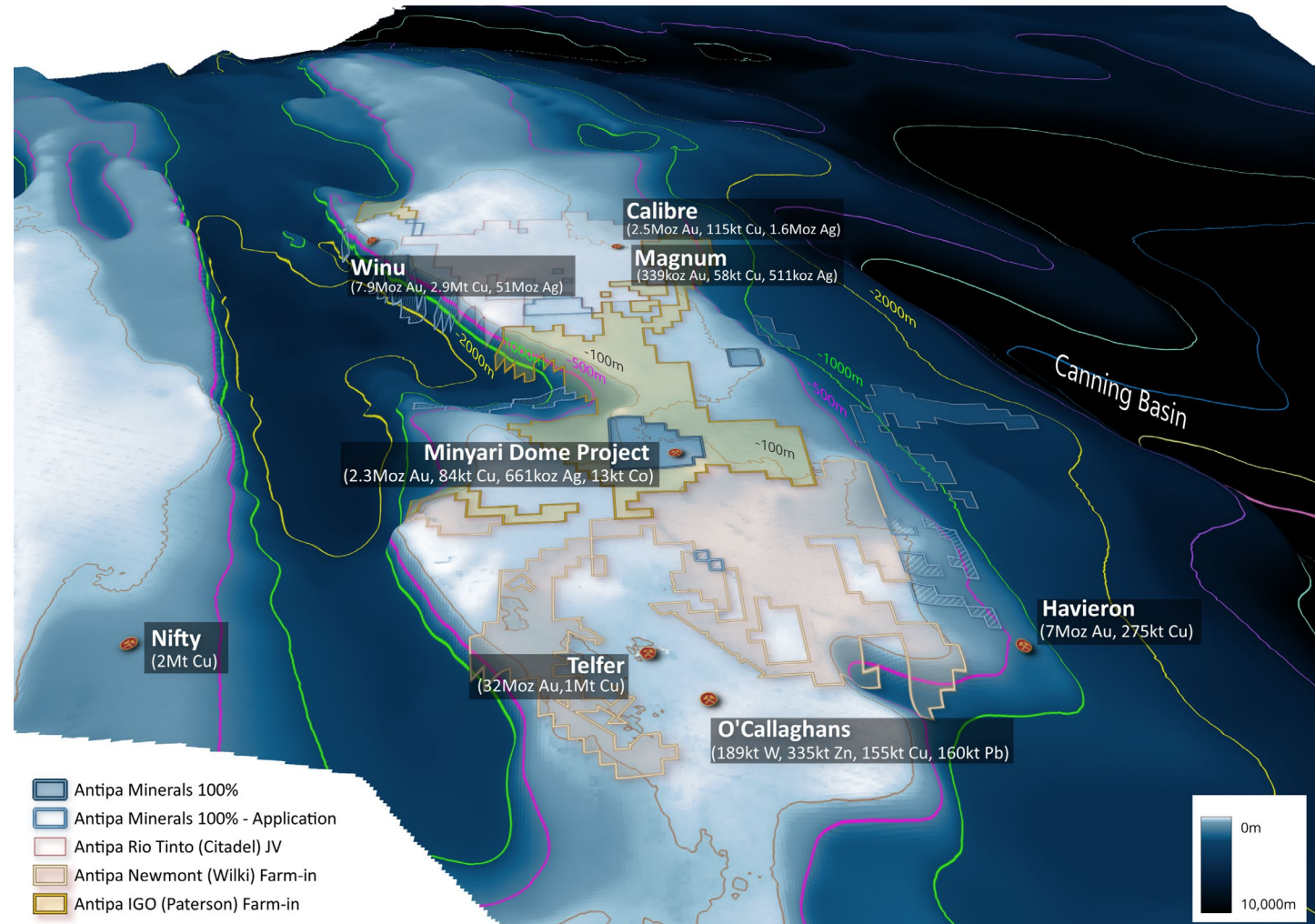
SHALLOW DEPTH OF YOUNGER COVER

APPROXIMATELY 50%

of Antipa tenements are under less than 20 metres of cover

APPROXIMATELY 80%

of Antipa tenements are under less than 80 metres of cover



1. 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". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Telfer and Nifty gold and/or copper metal values are pre-mining totals based on historical production data (i.e. these values are not JORC Mineral Resources).

CORPORATE SNAPSHOT

Very well-funded to progress the Minyari Dome Project with further exploration and advancement

CAPITAL STRUCTURE | ASX : AZY

Share price ¹	A\$0.019
Shares on issue ¹	4,769M
Market capitalisation ¹	A\$90.6M
Pro Forma Cash ²	A\$23.0M
Debt	Nil
EV	A\$67.6M
Options ³	862M

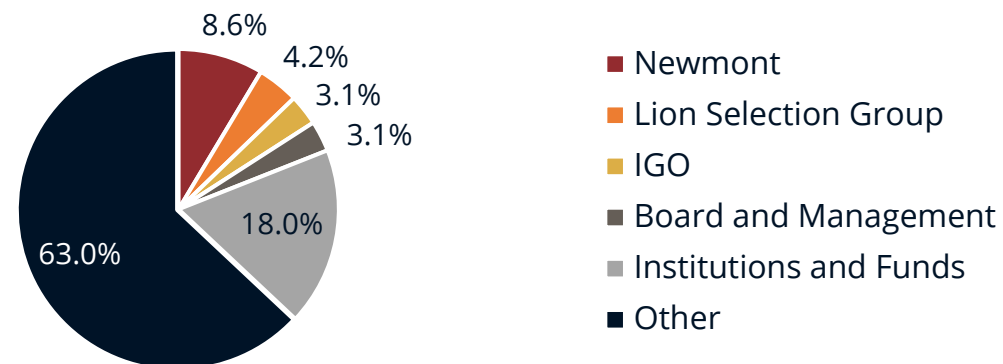
1. At 16 September 2024.

2. Cash at 31 August 2024 (unaudited and Antipa cash only), plus forecast proceeds from the sale of the Company's interest in the Citadel Joint Venture Project to Rio Tinto expected to complete in November 2024.

3. At 16 September 2024, 862 million unlisted options, with a weighted average exercise price of A\$0.032.

4. Shareholdings may be held directly or through nominees.

SHARE REGISTER⁴



RESEARCH COVERAGE

EUROZ HARTLEYS
GROUP

Shaw and Partners
Financial Services

Cavendish

BOARD AND MANAGEMENT

Focused on unlocking the full potential of an exceptional asset



Stephen Power

Non-Executive
Chairperson

- **Corporate Lawyer**
- More than 35 years legal, commercial and corporate management experience
- Former advisor to LionOre Mining International

Roger Mason

Managing
Director

- **Geologist**
- 37 years exploration, project development, production and project acquisition experience
- Director of Caprice
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia
- Former resources sector consultant

Mark Rodda

Executive Director –
Commercial and Legal

- **Lawyer and Corporate Consultant**
- 30 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**
- More than 40 years international exploration, acquisition and production experience
- Former Director of IGO, PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources

Gary Johnson

Non-Executive
Director

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

Luke Watson

CFO and Company
Secretary

- **Chartered Accountant**
- More than 20 years resources sector senior corporate and finance experience
- Former CFO and Company Secretary of Mantra Resources



ANTIPAMINERALS



LOCAL COMMUNITY PARTNERSHIPS

Engaging local people
and businesses for
wide-ranging social
benefit



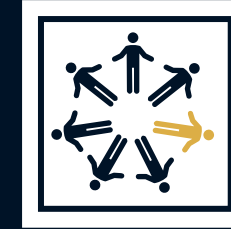
REGIONAL ECONOMIC DEVELOPMENT

Exploration investment
for regional WA
long-term economic
prosperity



CULTURAL HERITAGE PROTECTION

Collaborating with
Traditional Owners to
protect cultural
landscapes and heritage



SOCIALLY INCLUSIVE WORKPLACE

Committed to
workplace diversity
and equal opportunity
employment

MEANINGFUL VALUE CREATION FOR ALL STAKEHOLDERS

EMERGING AS A SIGNIFICANT GOLD AND COPPER BUSINESS

OUTSTANDING LOCATION

PROXIMAL TO THE TELFER MINE
AND WINU AND HAVIERON
DEVELOPMENT PROJECTS

- Paterson region has been historically underexplored
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- In the last eight years approximately 20 Moz of gold and 3.4 Mt of copper discovered
- Western Australia is a low-risk, mining-friendly jurisdiction

RESOURCE GROWTH POTENTIAL

ONGOING EXPLORATION
WITH FUTURE EXPANSION
UPSIDE

- Existing 2.9 Moz gold equivalent Minyari Dome Project (100% Antipa) Mineral Resource¹
- Aggressive CY2024 drilling programmes at Minyari Dome Project
- Additional, substantial exploration leverage across the partnered Farm-in portfolio
- Current and future value pathways for shareholders including MRE growth and development opportunities

STRATEGIC PARTNERSHIPS

HIGH QUALITY PARTNERS

- Strategic Farm-in agreements with partners Newmont and IGO
- Combined historical partner contribution of approximately A\$19M of exploration spend
- Cumulative potential free-carry exploration spend of partners up to A\$90M
- Strong major discovery objectives and actions

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ANTIPAMINERALS



MINYARI DOME PROJECT EXPLORATION AND ADVANCEMENT DETAIL

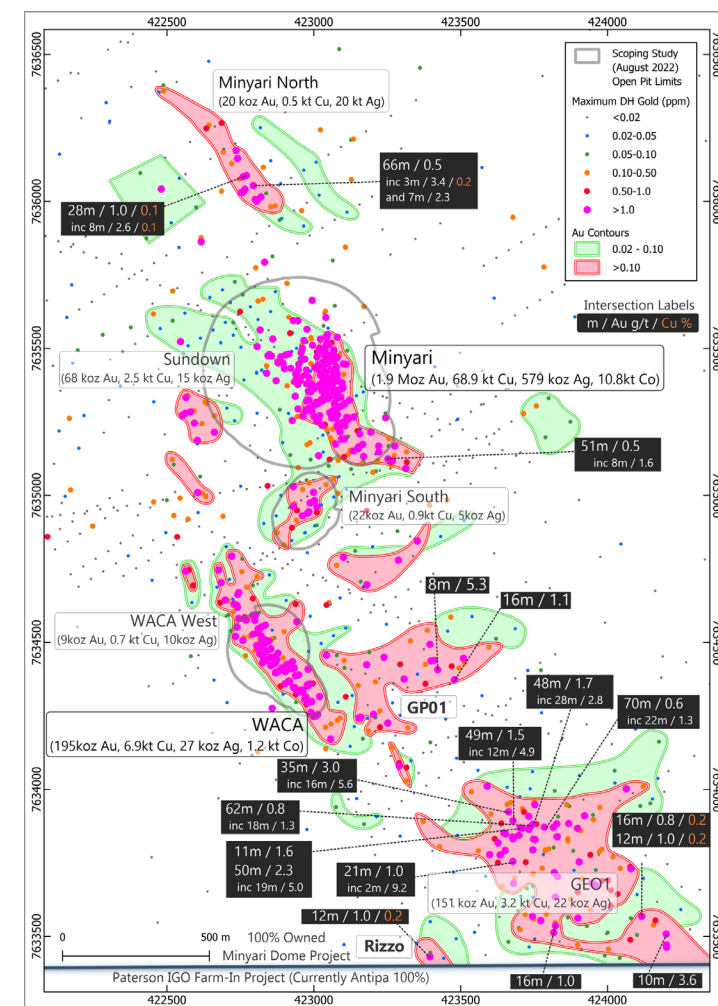
A

PIPELINE OF HIGH-IMPACT DEVELOPMENT FOCUSSED ACTIVITIES

CY2024 exploration outline at 100% owned Minyari Dome Project¹

TARGETING GROWTH, NEW DISCOVERIES AND DEVELOPMENT ADVANCEMENT

- Phase 1 Programme 15,242m drilling completed in June:
 - **Multiple 30 to 100 gram-metre gold intersections at the GEO-01 discovery**
 - **Confirmed exciting GEO-01 extensional targets** for thick, high-grade gold mineralisation
 - **Identified multiple new zones of high-grade gold-copper mineralisation** across the broader GEO-01 prospect area
 - **Intersected high-grade gold mineralisation at the Minyari resource extension target and GP01 target**
 - Tested two of the three Pacman greenfield targets
- Phase 2 Programme commenced:
 - Mineral Resource estimate completed - Delivered 33% increase to 2.3Moz of gold:
 - Near-surface maiden GEO-01 Mineral Resource of 151koz of gold
 - Scoping Study update scheduled for late September¹
 - Phase 2 drilling programme design under development – Scheduled to commence October¹
 - Recommencement of the Pre-Feasibility Study Q4 CY2024¹

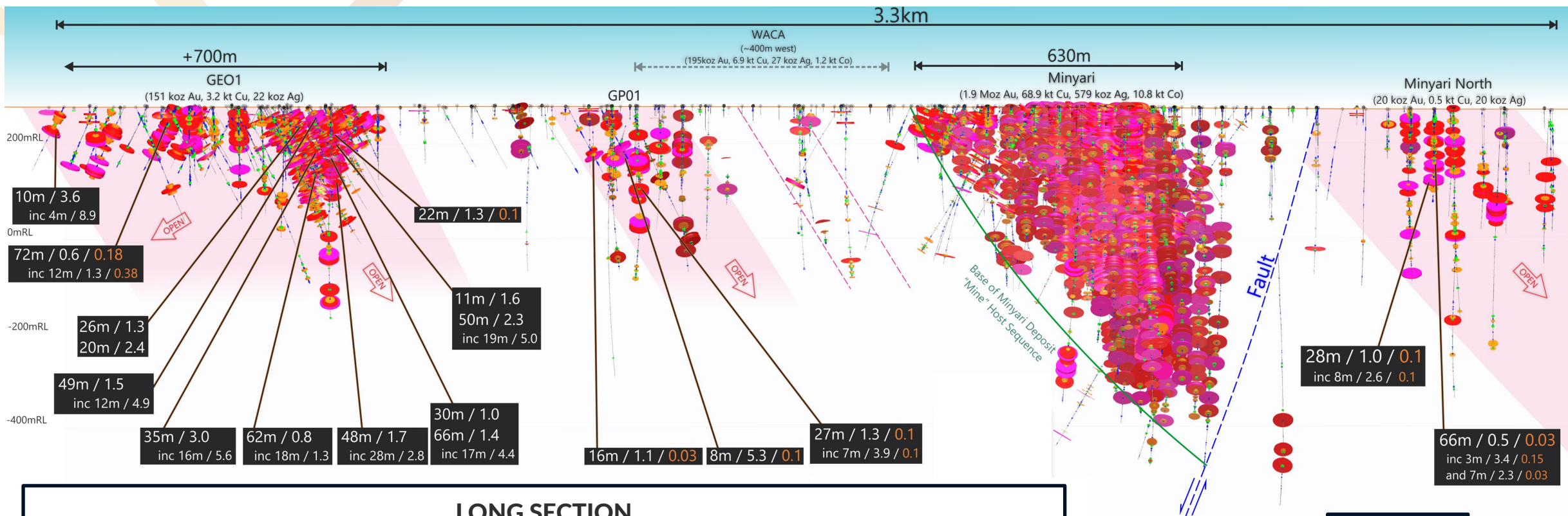


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

A

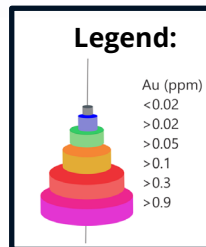
MULTIPLE CY2024 DRILLING PROGRAMMES

Multiple gold-copper targets across Minyari Dome



LONG SECTION

- **Minyari:** Thick breccia and vein mineralisation starts at surface and delivers 3,000oz per vertical metre
- **GEO-01:** 2023 discovery including zones of thick high-grade near surface gold ± copper mineralisation - Prospect footprint approximately 700m x 500m – Maiden resource delivered September 2024
- **GP01:** High-grade gold mineralisation
- **Minyari North:** Gold-copper mineralisation over a 300m long zone which remains open



Intersection Labels

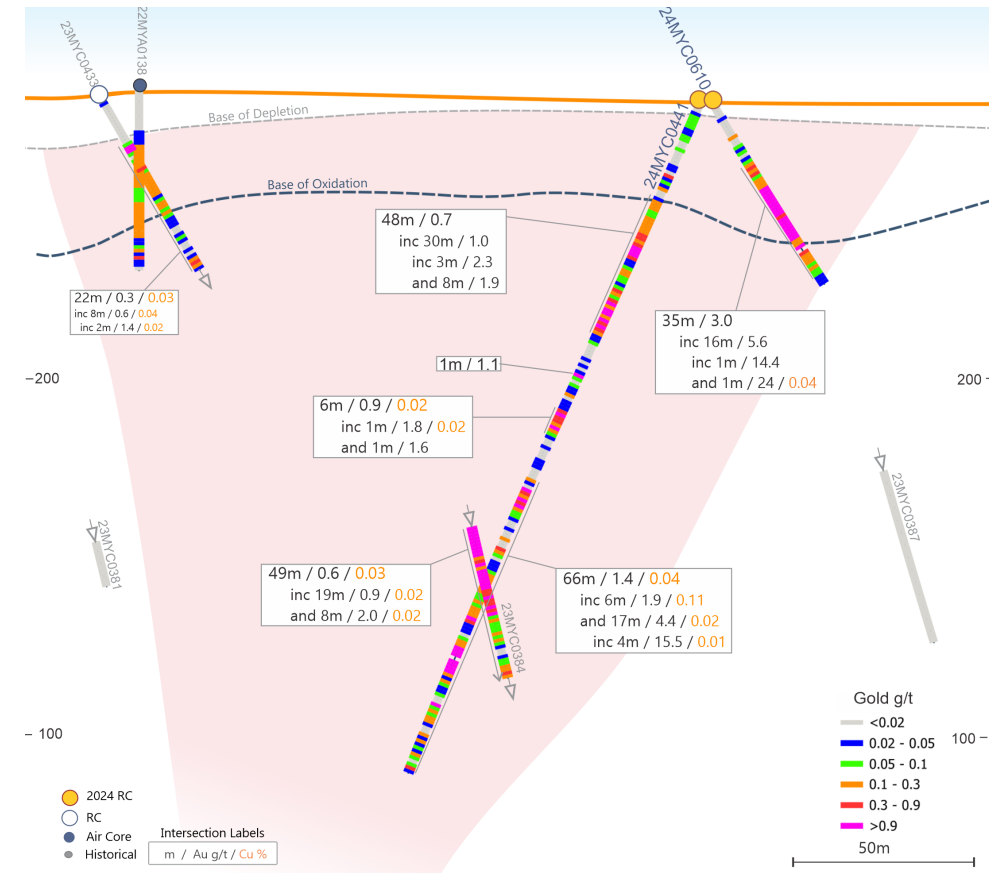
m / Au g/t / Cu %

A

GEO-01 DISCOVERY

Maiden gold resource delivered – Potentially open pit amenable

- Significant near-surface high-grade gold mineralisation:
 - 35m at 3.0 g/t gold** from 20m down hole in 24MYC0610, including:
 - 16m at 5.6 g/t gold** from 33m
 - 50m at 2.3 g/t gold** from 72m down hole in 23MYC0383, including:
 - 19m at 5.0 g/t gold** from 89m
 - 20m at 2.4 g/t gold** from 114m down hole in 24MYC0442, including:
 - 11m at 3.4 g/t gold** from 122m
 - 48m at 1.7 g/t gold** from 132m down hole to EoH in 23MYC0384, including:
 - 28m at 2.8 g/t gold** from 133m
 - 66m at 1.4 g/t gold** from 118m down hole in 24MYC0441, including:
 - 17m at 4.4 g/t gold** from 157m
- Mineralisation remains open in several directions
- Under only 3 to 16 metres of sand cover
- Multiple zones of high-grade mineralisation across prospect
- Just 1.3km from 1.9 Moz Minyari gold resource
- Maiden resource 151koz gold – Further growth expected



SIGNIFICANT POTENTIAL OPEN PIT AMENABLE OPPORTUNITY CLOSE TO MINYARI

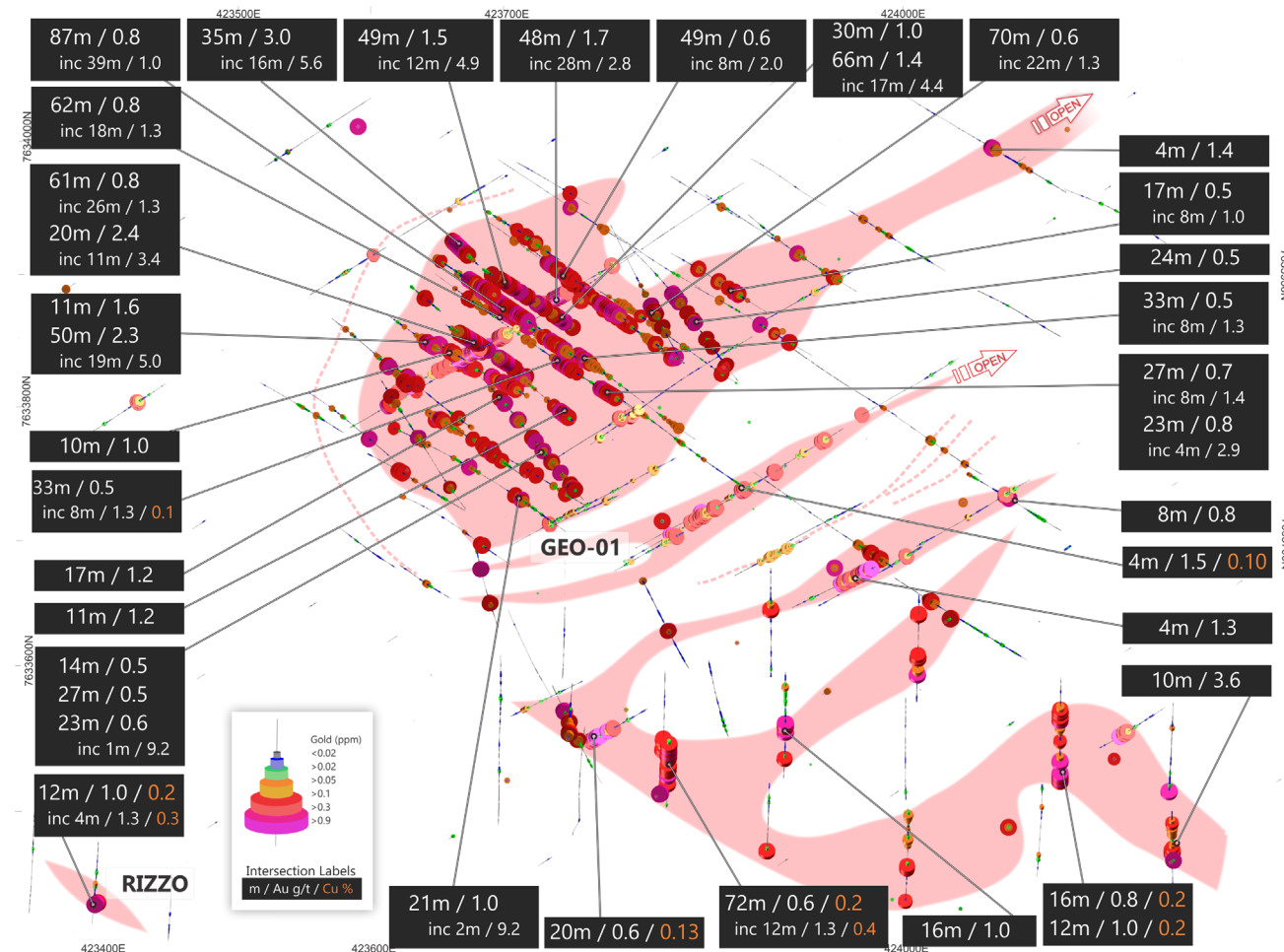
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A

GEO-01 DISCOVERY

Maiden gold resource delivered – Potentially open pit amenable

- GEO-01 deposit plan view showing drill intersections and interpreted mineralisation envelopes
- GEO-01 prospect gold ± copper mineralisation footprint increased to 700m by 500m
- Main zone of ENE trending thick high-grade gold mineralisation defines northern prospect limit:
 - Phase 1 drilling extended Main Zone's strike to 500m and across strike width to between 10 to 190m
 - Thick, high-grade gold mineralisation remains open down plunge and along a prospective contact on its northern edge which remains largely untested
- Multiple zones of mineralisation remain open, with large areas of the broader GEO-01 prospect area to be tested for mineralisation strike and depth extensions during Phase 2 drilling:
 - **10 metres at 3.6 g/t gold**
 - **12 metres at 1.3 g/t gold and 0.4% copper**



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PARTNER FARM-IN PROJECTS DETAIL

B

MULTIPLE TARGETS SURROUNDING MINYARI

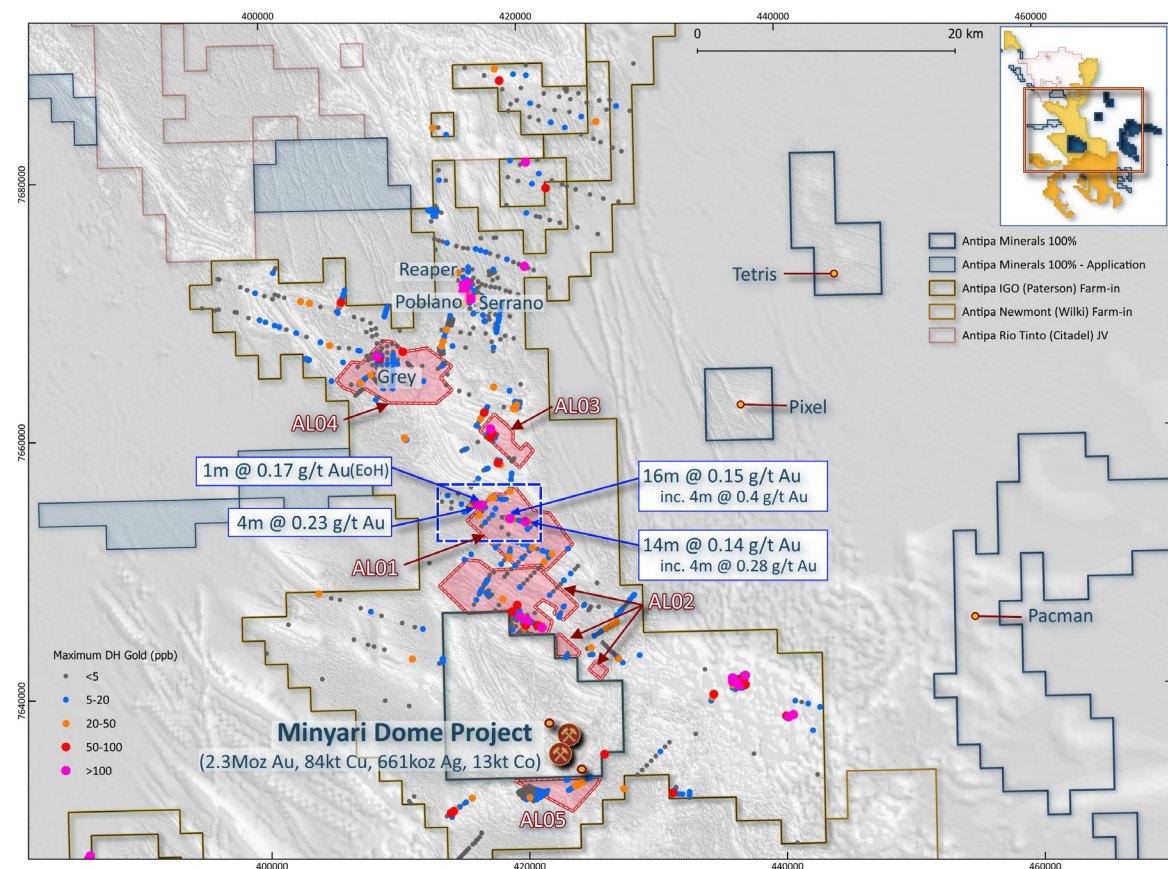
Including Winu and Havieron analogue targets

CURRENT TARGETS

- Two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari (PP-GRAV02 and PP-GRAV01)
- Collie 2km long EM target 10km along strike from Winu
- Multiple air core and soil targets 2 to 40km from Minyari
- Reaper-Poblano-Serrano gold-copper corridor 35km from Minyari

CY2024 PROGRAMME STRUCTURE¹

- Exploration activities:
 - Diamond core drilling at PP-GRAV02 and PP-GRAV01 seven holes for 2,607m - Results pending
 - Comprehensive large-scale hydrochemistry sampling programme - Results pending
 - Geophysical surveys including DHEM
 - Air core and diamond core drill programme Q3 CY2024
- FY2024 and FY2025 programme budgets fully funded and operated by IGO



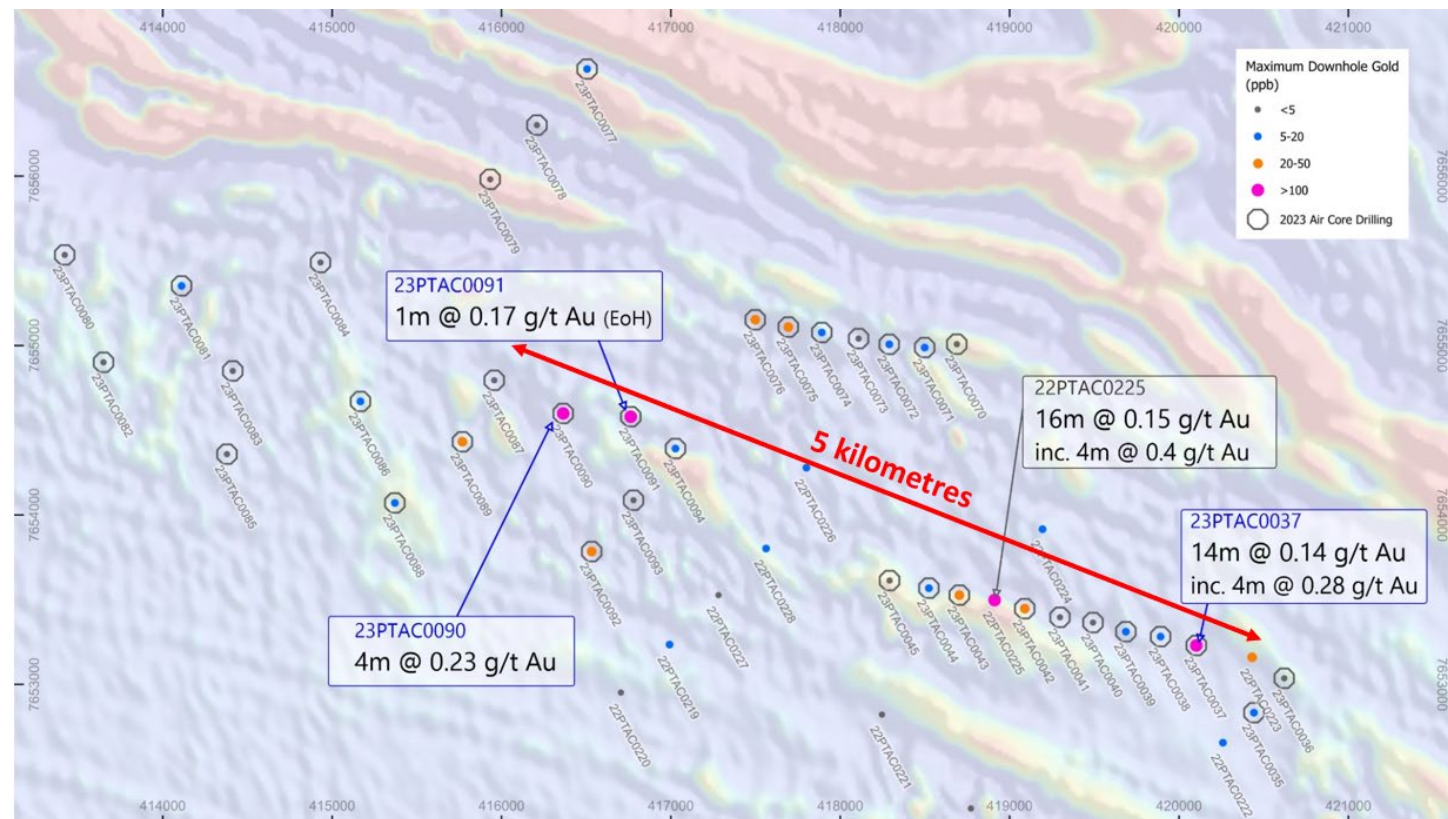
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

B

AL01 – A VERY LARGE-SCALE AIR CORE GOLD TARGET

5km long air core gold and pathfinder anomaly just 17km from Minyari

- AL01 located 17km north of Minyari
- 2023 air core drilling extended AL01 anomaly to a 5km long target
- Meta-sediment hosted gold and pathfinder anomaly:
 - Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn
- Broad spaced AL01 air core drill holes:
 - 400m to 1.4km apart, with some 200m spaced
- Cover ranging from 1 to 65m
- Magnetics folded meta-sediments:
 - Extensive destruction of the magnetic response possibly due to hydrothermal alteration
- Follow up RC ± diamond drilling required



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

C

NEW PARKLANDS GREENFIELD TARGET

A very large-scale surface geochemical gold anomaly

CURRENT TARGETS

- Parklands surface geochemical gold anomaly:
 - Very large 3km long by up to 1.5km wide
- Extensive Parklands-Chicken Ranch NW-SE trend
- Broader NP40 NW-SE trend connecting Havieron, GEO-01 and Minyari

CY2024 PROGRAMME STRUCTURE¹

- Parklands large scale Heritage Survey completed
- Tim's Dome drilling
- Ongoing surface geochemical sampling programme
- Focused on greenfield discovery at Havieron, Winu and Telfer analogue targets within 10 to 50km of Newmont's Telfer gold-copper-silver mine and 22Mtpa processing facility
- Exploration programme to be fully funded and operated by Newmont



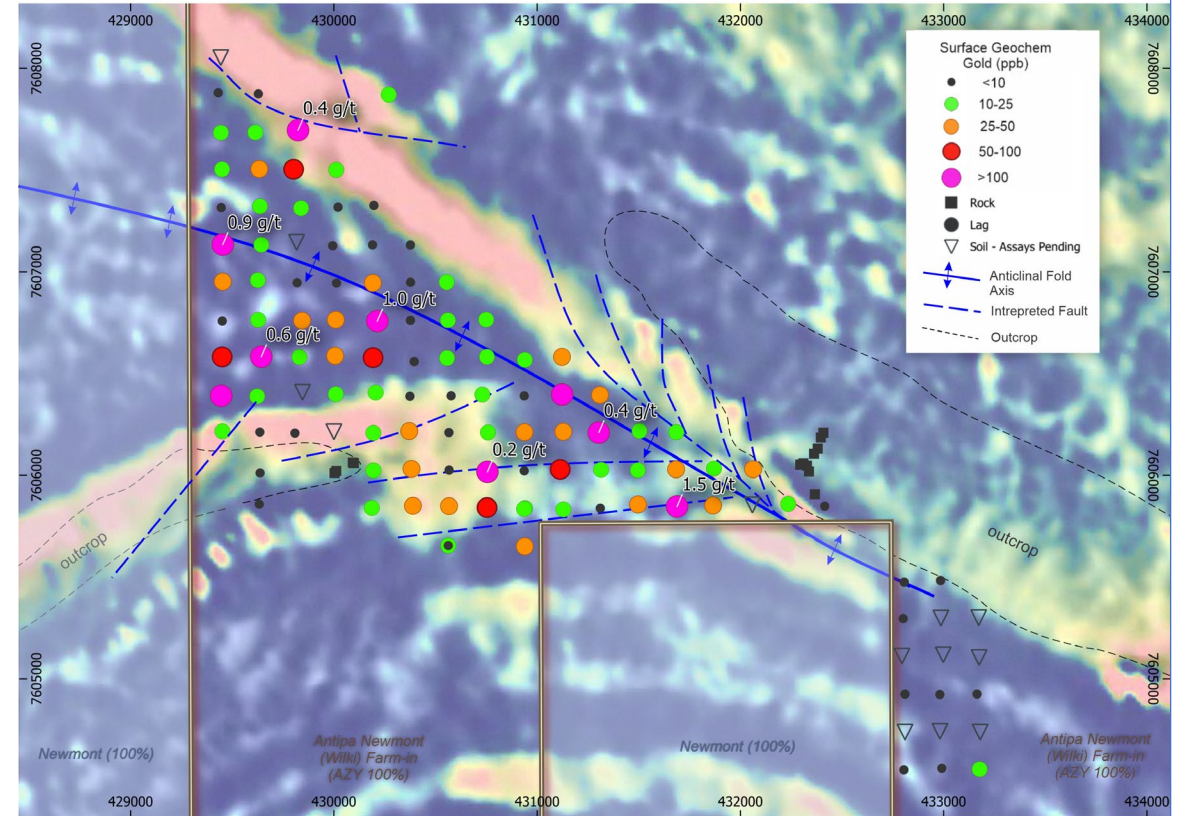
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

C

NEW PARKLANDS GREENFIELD TARGET

A very large-scale surface geochemical gold anomaly

- Located just 10km northeast of Newmont's Telfer gold-copper-silver 22Mtpa processing facility
- Coherent gold and mineral system pathfinder surface geochemical anomaly:
 - Very large 3km long by up to 1.5km wide
 - Peak surface geochemical lag result 1.52 g/t gold with multiple results > 0.1 g/t gold
 - Anomalous bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium
- Favourable gold mineralisation anticlinal trap site, with fluid conduit plumbing including:
 - Situated on a northeast trending structure, which intersects Telfer; and
 - Thrust faulting concentrated in fold nose
- Shallow cover of less than 20m
- Anomaly open to the southeast, northwest and north



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



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APPENDIX

KEY FARM-IN PROJECT DETAILS

B PATERSON PROJECT: A\$30M IGO FARM-IN FOR UP TO 70% INTEREST

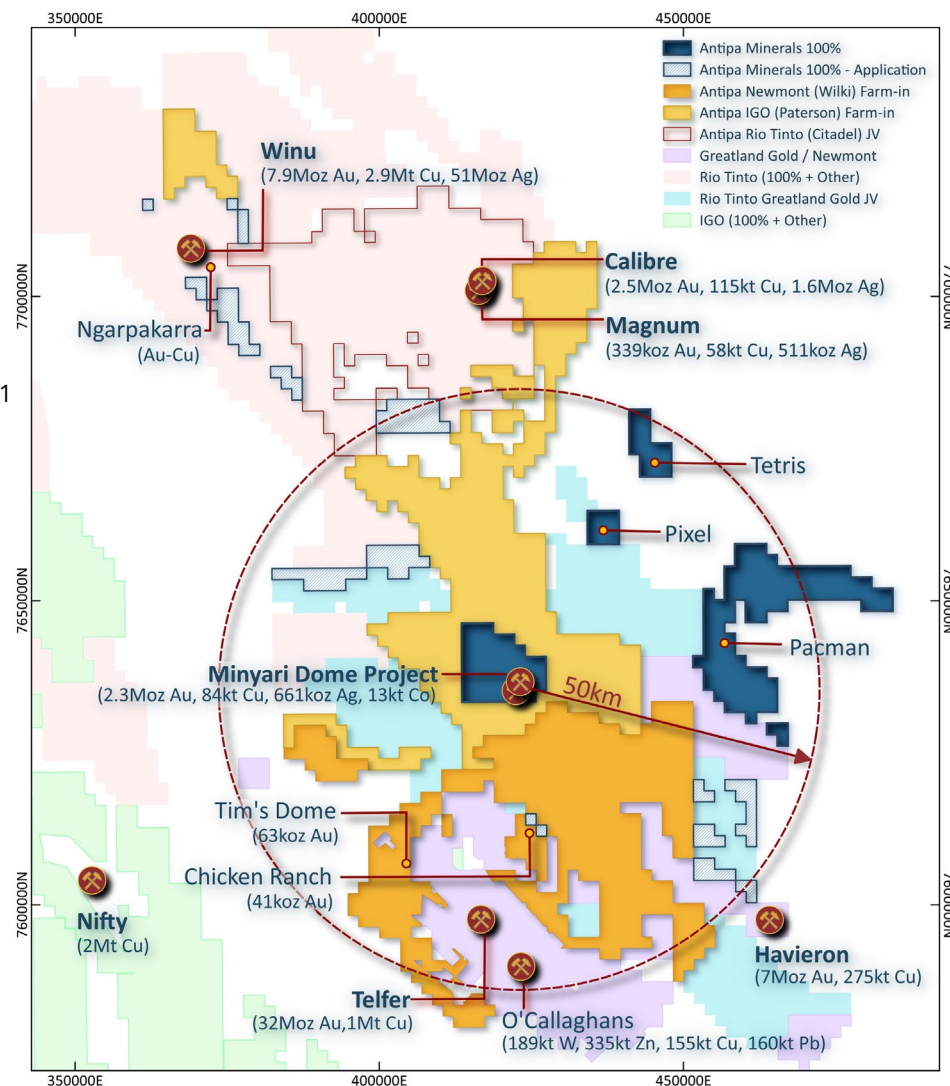
(AZY 100%, IGO 0%)

- ~1,550km² Antipa / IGO Farm-in Project (agreed 9 July 2020) comes within 23km of Telfer and 8km of Rio's Winu copper-gold-silver development project
- 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 of commencement, to be managed at IGO's option (Total expenditure of A\$30M within 6.5 years of commencement of the Farm-in (by January 2027)
- 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 3.1% interest in Antipa

C WILKI PROJECT: A\$60M NEWMONT FARM-IN FOR UP TO 75% INTEREST

(AZY 100%, NEWMONT 0%)

- ~1,470km² Antipa / Newmont Farm-in Project (agreed 28 February 2020) comes to within 3km of Newmont's Telfer gold-copper-silver mine and 22Mtpa plant and 9km of Newmont-Greatland Gold's Havieron gold-copper development project
- Initial A\$6M minimum exploration programme within two years managed by Antipa (achieved December 2021)
- Newmont may earn a 51% interest in the Wilki Project by spending a further A\$10M within five years of commencement (28 February 2025), this period may be extended by Newmont by two years to 28 February 2027
- Newmont may earn up to 75% by sole funding a further A\$44M within eight years of commencement (Total expenditure of A\$60M within eight years of commencement of the Farm-in, i.e. by 28 February 2028)
- Managed and operated by Newcrest from July 2022 and Newmont from November 2023
- Newmont holds 8.6% interest in Antipa



1. For details on 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". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Telfer and Nifty gold and/or copper metal values are pre-mining totals based on historical production data (i.e. these values are not JORC Mineral Resources).

MINERAL RESOURCE - MINYARI DOME PROJECT (SEPTEMBER 2024)

Minyari Dome Project (Antipa 100%)¹

Deposit	Classification	Tonnes	Au g/t	Au ounces	Ag g/t	Ag ounces	Cu %	Cu tonnes	Co %	Co tonnes
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
Total Minyari		33,300,000	1.73	1,852,000	0.54	579,000	0.21	68,900	0.03	10,800
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
Total WACA		5,164,000	1.18	195,000	0.16	26,000	0.13	6,900	0.02	1,200
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Total WACA West		403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Minyari South	Inferred	151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Total Minyari South		151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
Total Sundown		1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600
GEO-01	Inferred	2,992,000	0.76	73,000	0.1	10,000	0.04	1,200	0.003	100
GEO-01	Inferred	3,748,000	0.65	78,000	0.11	13,000	0.05	2,000	0.003	100
Total GEO-01		6,740,000	0.70	151,000	0.10	23,000	0.05	3,200	0.00	200
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Minyari North		587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Indicated		32,200,000	1.59	1,650,000	0.52	534,000	0.20	64,000	0.03	10,000
Total Inferred		15,400,000	1.35	670,000	0.26	127,000	0.13	19,500	0.02	3,000
Total Minyari Dome Project		47,600,000	1.51	2,320,000	0.43	661,000	0.18	84,000	0.03	13,000

1. For full details of the 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 17 September 2024, "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold". Refer to gold equivalent (Aueq or Au equiv.) calculation parameters on a subsequent slide.

MINERAL RESOURCE - WILKI FARM-IN PROJECT AND CITADEL JV PROJECT

Wilki Farm-In Project (Antipa 100%)

Deposit	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			
Tim's Dome	0.5 Au	Inferred	1.8	1.1				63,200			
Total Wilki Project			2.4	1.3				103,500			

Citadel Joint Venture Project (Antipa 32%¹ and Rio Tinto 68%)

Deposit	Cut-off	Category	Tonnes (Mt)	Au equiv. (g/t) ²	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au equiv. (Moz) ²	Au (Moz)	Cu (t)	Ag (Moz)
Calibre (Aug 24)	0.4 Aueq	Inferred	111	0.86	0.71	0.10	0.44	3.10	2.50	115,000	1.6
Magnum (Feb 15)	0.5 Aueq	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Total Citadel Project (100% basis)			127	-	0.71	0.13	0.51	3.10	2.84	173,000	2.1

Competent Persons Statement – Exploration Results

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

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Chicken Ranch Area Deposits, Tim's Dome Deposit and Calibre and Magnum Deposits

The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold" created on 17 September 2024 with Competent Persons Ian Glacken, Jane Levett and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resource information is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV" created on 26 August 2024 with Competent Person Susan Havlin, and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Scoping Study Information:

The information in this document that relates directly to the 2022 Minyari Dome Project Scoping Study report was compiled by Mr. Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Mason is employed as Managing Director of Antipa Minerals and has sufficient experience in the development of gold projects from the studies phase to the operational phase and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. Note: The Company has agreed to sell its Citadel Joint Venture Interest to Rio Tinto, with completion expected to take place in November 2024 (refer Antipa Minerals ASX Release dated 13 September 2024, "A17M cash Sale of Antipa's Citadel Joint Venture Interest").

2. Refer to gold equivalent (Aueq or Au equiv.) calculation parameters on slide 29.

MINERAL RESOURCE ESTIMATES – GOLD EQUIVALENT CALCULATIONS

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

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

- The metal prices used for the calculation are as follows:
 - US\$ 2,030 per oz gold
 - US\$ 4.06 per lb copper
 - US\$ 24.50 per oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7000 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%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus: **Aueq** = (Au g/t) + (Ag g/t * 0.012) + (Cu % * 1.32) + (Co % * 5.88)

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

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

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

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

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

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

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

CONTACT DETAILS

MANAGING DIRECTOR

Mr Roger Mason
E: roger.mason@antipaminerals.com.au

EXECUTIVE DIRECTOR

Mr Mark Rodda
E: mark.rodde@antipaminerals.com.au

CORPORATE OFFICE

Level 2, 16 Ord Street
West Perth WA 6005
Australia

PO Box 795
West Perth WA 6872

T: +61 8 9481 1103
E: admin@antipaminerals.com.au

MEDIA RELATIONS

Mr Michael Vaughan
Fivemark Partners
E: michael.vaughan@fivemark.com.au
T: +61 422 602 720



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THANK YOU