

UPDATED SCOPING STUDY PRESENTATION CLARIFICATION

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) refers to the updated scoping study presentation released to ASX earlier today (**Presentation**).

The Company notes that slides 9, 13 and 42 to 44 of the Presentation set out various peer comparisons.

The Company wishes to retract all references in the Presentation to peer comparisons and informs investors not to rely on that information as a basis for any investment decision in relation to the Company's shares.

Enclosed with this announcement is an updated presentation.

Release authorised by

Roger Mason

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ANTIPAMINERALS

MINYARI DOME GOLD-COPPER PROJECT UPDATED SCOPING STUDY

EXCEPTIONAL STAND-ALONE
DEVELOPMENT POTENTIAL CONFIRMED
AT ANTIPA'S 100% OWNED
MINYARI DOME GOLD-COPPER PROJECT

ASX: AZY

OCTOBER 2024



DISCLAIMER

Refer to Antipa Minerals ASX release 24 October 2024 “Minyari Scoping Study Update Confirms Development Potential”, for full 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.

Nature of this document: The purpose of this document is to provide general information about Antipa Minerals Limited (the **Company**). Unless otherwise stated herein, the information in this document is based on the Company's own information and estimates. In viewing this document you agree to be bound by the following terms and conditions.

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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: 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 Tim's 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 and CEO.



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



ANTIPA MINERALS

SIGNIFICANT SEPTEMBER 2024 MINERAL RESOURCE UPDATE

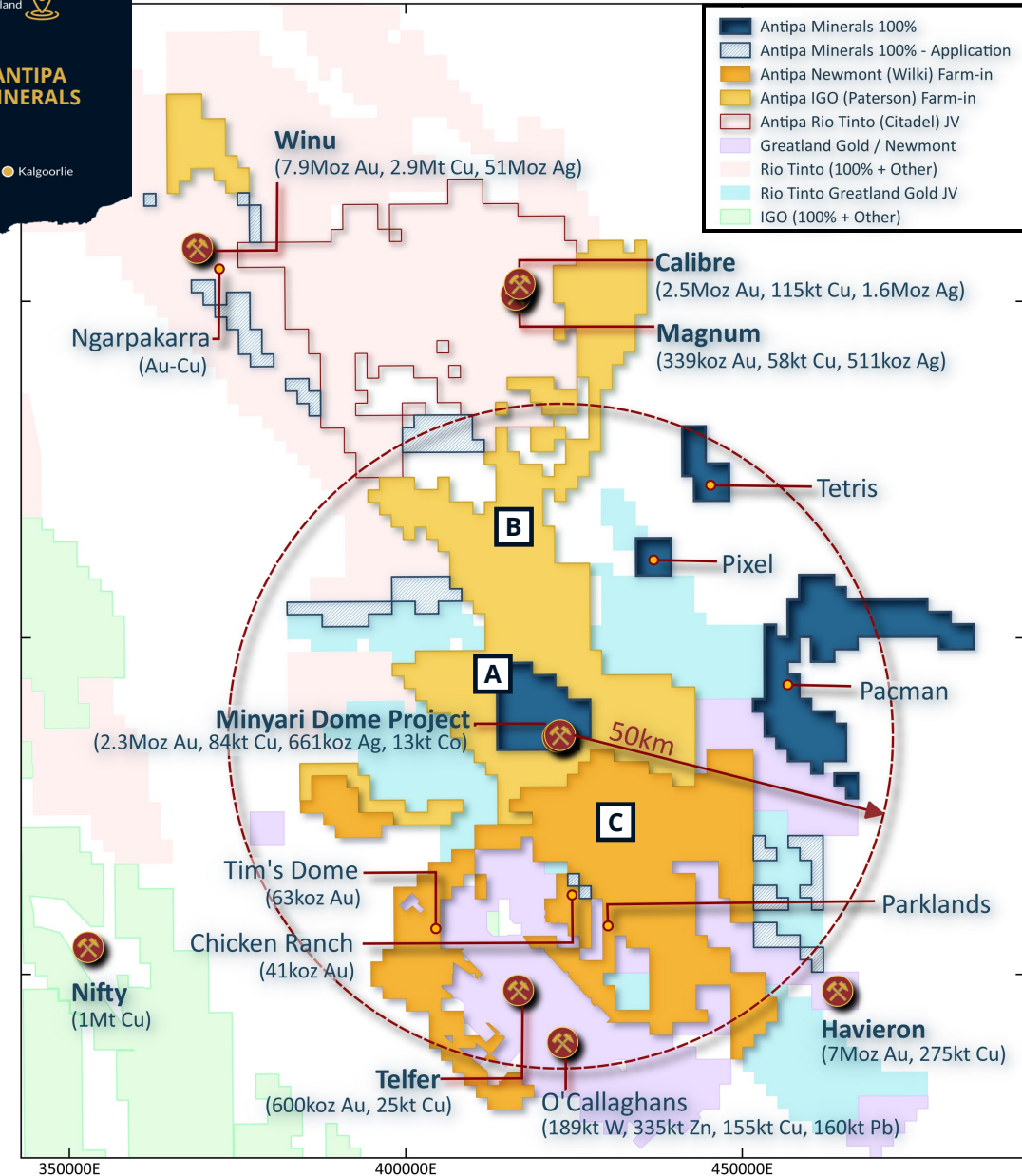
2.9 Moz **GOLD** EQUIVALENT RESOURCE¹



2.3 Moz CONTAINED GOLD-ONLY

INDICATED RESOURCE **1.7** Moz GOLD AT **1.6** g/t GOLD

INCREASES AND ENHANCES RESOURCE SCALE



1. Antipa's 100%-owned Minyari Dome Project MRE only.
 2. Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper".



MINYARI DOME GOLD PROJECT

EXCEPTIONAL DEVELOPMENT POTENTIAL CONFIRMED



MINE SCHEDULE

30.2 Mt at 1.5 g/t Au
Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput
For 10+ years initial processing life

INITIAL GOLD OUTPUT

1.3 Moz
Average of 130 koz pa for the first 10 yrs

NPV_{7%}

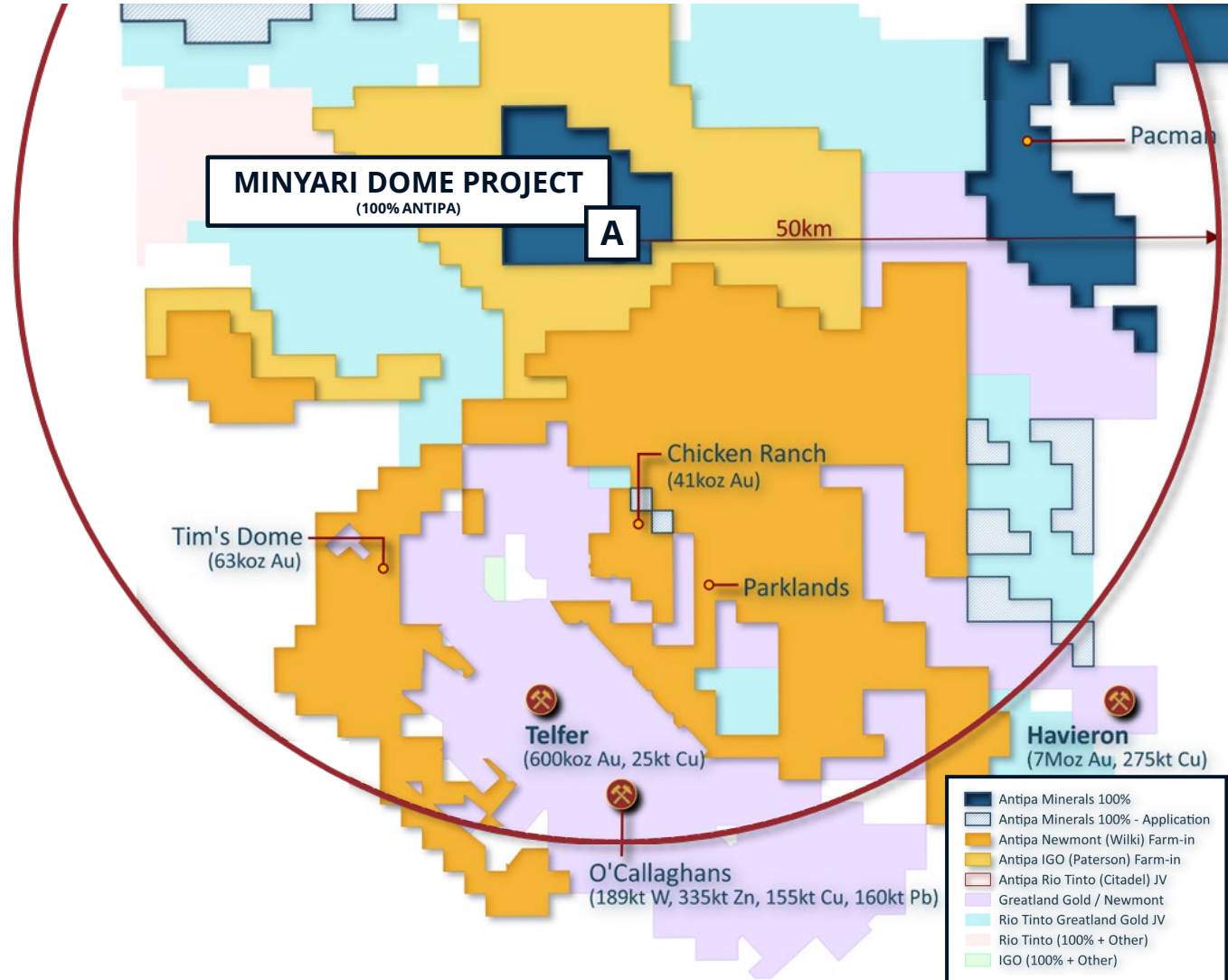
A\$834M
Pre-tax at A\$ 3,000/oz gold

IRR

52%
Pre-tax at A\$ 3,000/oz gold

CAPITAL COST

A\$306M
Including A\$ 90 M pre-production mining



1. Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.
2. Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprum Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper".

A UPDATED MINYARI DOME PROJECT SCOPING STUDY



TECHNICALLY REAFFIRMED AND ROBUST, WITH SUBSTANTIALLY ENHANCED ECONOMICS

STAND-ALONE DEVELOPMENT OPPORTUNITY



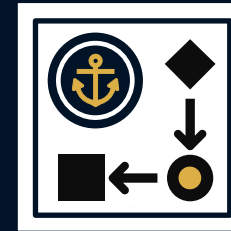
STRATEGICALLY SIGNIFICANT LOCATION IN A WORLD-CLASS GOLD-COPPER DISTRICT

CAPTURING STRONG INVESTOR INTEREST



SIMPLE, NON-REFRACTORY METALLURGY SUPPORTS A STANDARD CIL PLANT DESIGN

WITH ESTIMATED GOLD RECOVERIES OF 90%



EXISTING ROAD AND PORT, PLUS ESTABLISHED PROCESSING INFRASTRUCTURE

LOGISTICS BENEFITS AND DEVELOPMENT FLEXIBILITY



PROJECT ECONOMICS HIGHLY LEVERAGED TO FURTHER EXPLORATION SUCCESS

ADDITIONAL VALUE DRIVERS YET TO BE UNLOCKED



UPDATED MINYARI DOME PROJECT SCOPING STUDY

PROJECT PARAMETERS – BASE CASE ($\pm 35\%$)¹

Tonnes	Mt	30.2
Gold grade	g/t	1.5
Contained ounces of gold	Moz	1.5
Plant throughput	Mtpa	3.0
Processing life (including pre-production)	Wears	10+
Strip ratio open pit	waste:ore	4.5:1
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 milled	77.70
Gold price	A\$/oz	3,000
All in Sustaining Cost (AISC) LOM average	US\$/oz	1,205
Net cash flow (undiscounted, pre-tax)	A\$M	1,348
NPV _{7%} (pre-tax)	A\$M	834
IRR (pre-tax)	%	52
Payback period (pre-tax)	years	2.0
Net cash flow (undiscounted, post-tax)	A\$M	972
NPV_{7%} (post-tax)	A\$M	598
IRR (post-tax)	%	46

KEY POTENTIAL UPSIDE DRIVERS

- Mine schedule and operating life extension to be enabled by:
 - Minyari \pm WACA down-plunge
 - Drill out at Minyari Southeast, GEO-01, GP01, and WACA East
 - Delineation and incorporation of satellite resources
 - New discoveries across the broader Minyari Dome Project area
- Additional enhancement potential, including from copper and cobalt by-product contributions

NEXT STEPS

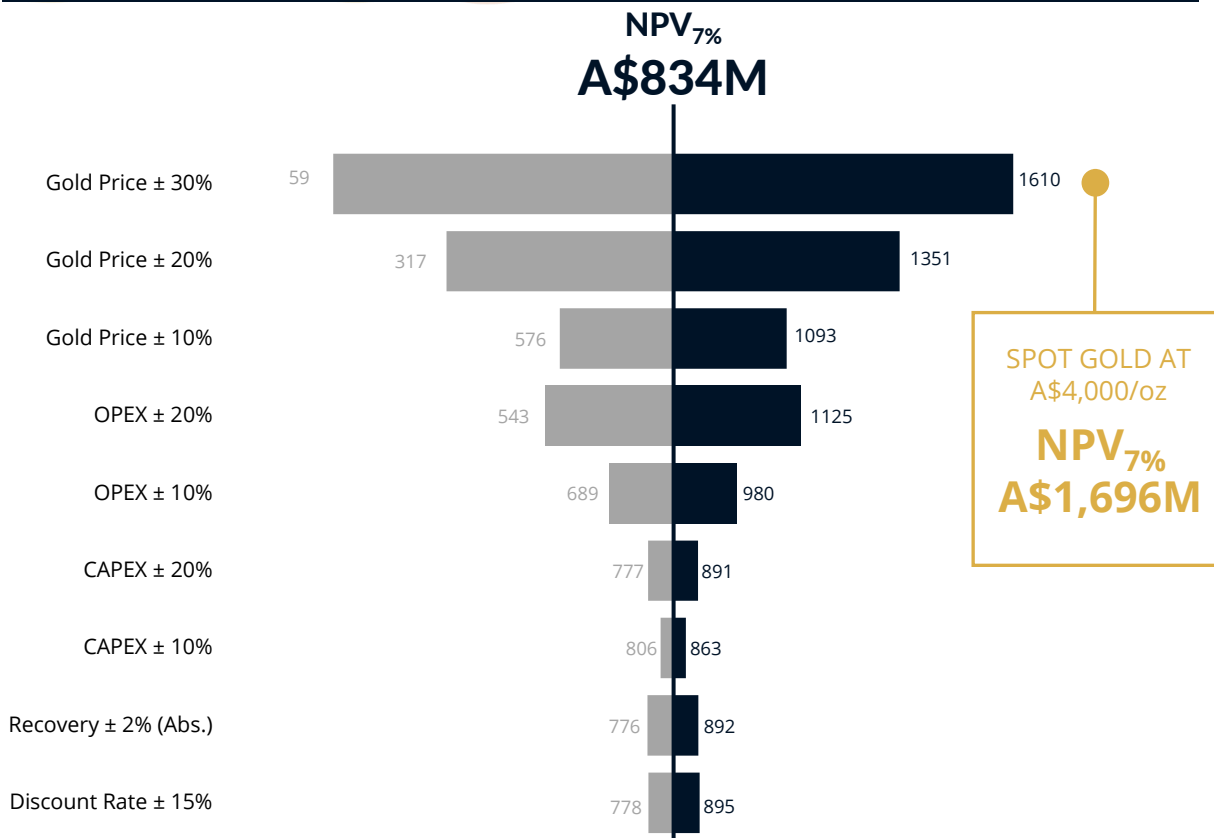
- Aggressive 2024 Phase 2 drilling programme recently commenced at Minyari Dome and will run through Q4 CY2024
- Multiple further growth-focused drilling programmes are in planning for CY2025
- Continued advancement in parallel of various technical work streams designed to further de-risk and refine the development opportunity

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to $\pm 35\%$ level of accuracy.



UPDATED MINYARI DOME PROJECT SCOPING STUDY

NPV SENSITIVITY ANALYSIS (PRE-TAX, A\$3,000/oz AU)¹



PROJECT PROVIDES TREMENDOUS GOLD PRICE UPSIDE¹

	UoM	Base	Spot
Gold price assumption	A\$/oz	3,000	4,000²
NPV _{7%} (pre-tax)	A\$M	834	1,696
IRR (pre-tax)	%	52	91
Payback period (pre-tax)	years	2.0	1.25
LoM free cash flow (pre-tax)	A\$M	1,348	2,621
NPV _{7%} (post-tax)	A\$M	598	1,205
IRR (post-tax)	%	46	79
Payback period (post-tax)	years	2.0	1.25
LoM free cash flow (post-tax)	A\$M	972	1,864

- Demonstrates economic resilience to variations in capital costs
- Sensitive to changes in operating costs and revenue factors, including commodity prices

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.
 2. Less than spot gold price 23 October 2024, which exceeded A\$4,100.



HIGH-IMPACT EXPLORATION ACTIVITIES CONTINUE

TARGETING RESOURCE GROWTH AND MAJOR NEW DISCOVERIES

Phase 1 Programme for 15,242m drilling completed in June 2024:

- **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 exploration and advancement programme¹ underway:

- Currently scheduled to include **70 drill holes for a total of up to 11,000 metres**, comprising 66 RC holes for up to 10,000 metres and four diamond core holes for up to 1,000 metres
- Key programme objectives include:
 - **Resource growth at the GEO-01 deposit**
 - Pursuing new discoveries at the **GEO-01 South and North targets, the Minyari Southeast target** (identified during Phase 1 drilling) and the **Minyari Plunge target** (located beneath Minyari North)
 - Collection of samples for further metallurgical testing

1. Refer to ASX announcement dated 15 October 2024, "Minyari Project - Commencement of CY2024 Phase 2 Drilling".



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 OCT 2024

↑
**Shareholders access
leverage to major
new resource
opportunities in an
area primed for the
next wave of
development**

↓
**MINYARI DOME
(100% ANTIPA)
900km²**



**SIGNIFICANT
EXPLORATION SPEND
ACROSS LARGE
3,920km² 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)
900km²**

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".

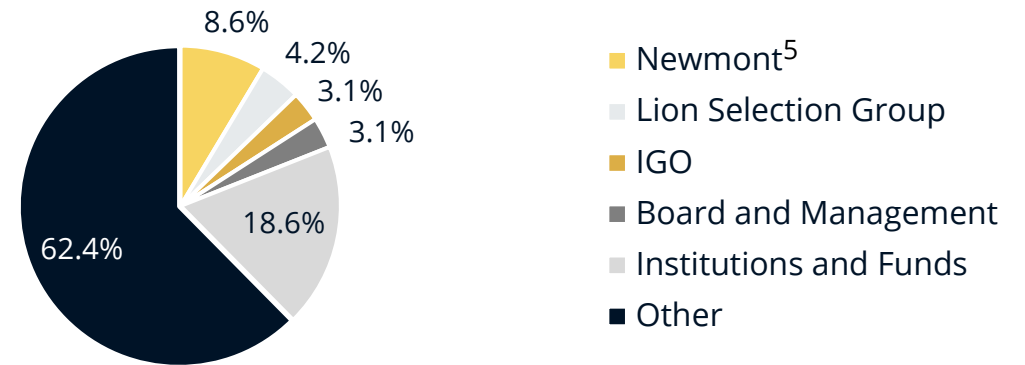


CITADEL SALE COMPLETION INCREASES CASH RESERVES

CAPITAL STRUCTURE | ASX: AZY

Share price ¹	A\$0.034
Shares on issue ¹	4,776M
Market capitalisation ¹	A\$162M
Cash ²	A\$23M
Debt	Nil
EV	A\$139M
Options ³	855M

SHARE REGISTER⁴



RESEARCH COVERAGE

EUROZ HARTLEYS
GROUP

ShawandPartners
Financial Services

Cavendish

SET WITH AN EXCELLENT FINANCIAL FOUNDATION

1. At 23 October 2024.

2. Cash at 30 September 2024 inclusive of proceeds from the sale of the Citadel Joint Venture Project expected to complete in October 2024 (Antipa cash only).

3. At 23 October 2024, 855 million unlisted options, with a weighted average exercise price of A\$0.032.

4. Shareholdings may be held directly or through nominees.

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



COMMITTED TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



LOCAL COMMUNITY PARTNERSHIPS

ENGAGING LOCAL PEOPLE AND BUSINESSES FOR WIDE-RANGING SOCIAL BENEFIT



REGIONAL ECONOMIC DEVELOPMENT

EXPLORATION INVESTMENT FOR LONG-TERM REGIONAL 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



HIGHLY EXPERIENCED AND MOTIVATED EXECUTIVE TEAM



Mark Rodda

Executive
Chairperson

- **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



Roger Mason

Managing
Director and CEO

- **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



Stephen Power

Non-Executive
Director

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



SET TO PLAY A MAJOR PART IN THE REGION'S RAPID RESURGENCE

A TRULY OUTSTANDING GOLD MINING LOCATION

PROXIMAL TO THE TELFER MINE AND WINU AND HAVIERON DEVELOPMENT PROJECTS

- Corporate and development activity in the Paterson region is heating up
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- In the last 8 years approximately 20Moz of gold and 3.4Mt of copper discovered
- Western Australia is widely considered to be a low-risk, mining-friendly jurisdiction

GROWTH POTENTIAL FROM MULTIPLE TARGET AREAS

EXPLORATION IS ONGOING – PRESENTING SIZEABLE POTENTIAL FOR FURTHER EXPANSION

- Existing 3.0 Moz attributable group gold equivalent Mineral Resource¹
- Aggressive ongoing CY2024 drilling programmes at Minyari Dome
- Additional, substantial exploration leverage across the JV and Farm-in portfolio
- Multi-layered value pathways for shareholders

STRATEGIC PARTNERSHIPS FUNDING EXPLORATION SPEND

HIGH-QUALITY PARTNERS WITH STRONG BALANCE SHEETS AND MAJOR DISCOVERY OBJECTIVES

- Proven ability to advance and monetise partnership arrangements
- Strategic JV and farm-in agreements on-foot with Newmont and IGO
- Combined historical partner contribution of +A\$60M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$90M+
- Strong major discovery objectives

1. Excludes Mineral Resources in the following Antipa Minerals ASX releases dated 23 February 2015, "Calibre and Magnum Mineral Resources JORC 2012 Updates", and 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". These Mineral Resources are 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").



UPDATED SCOPING STUDY DETAIL



UPDATED MINYARI DOME PROJECT SCOPING STUDY¹

MINE SCHEDULE

30.2 Mt at 1.5 g/t Au
Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput
For 10+ years initial processing life

STANDARD CIL PLANT

90% gold recovery
Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

1.3 Moz
Initial open pit and underground mine

FORECAST AISC

A\$1,721/oz gold
US\$1,205/oz gold

CAPITAL COST

A\$306M
Including pre-production mining of A\$90M

NPV_{7%}

A\$834M
Pre-tax at A\$3,000/oz gold

IRR

52%
Pre-tax at A\$3,000/oz gold

PAYBACK

2 years
Pre-tax from first production

¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



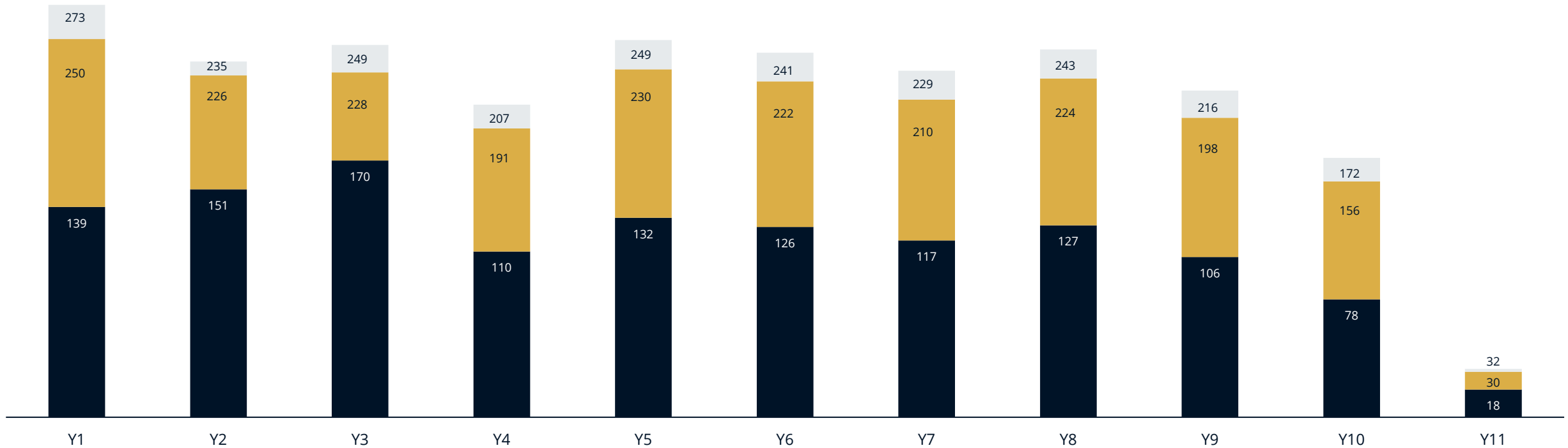
UPDATED MINYARI DOME PROJECT SCOPING STUDY

PROJECTED ANNUAL FREE CASH FLOWS (POST-TAX, A\$M) AT VARIOUS GOLD PRICE ASSUMPTIONS¹

■ A\$3,000/oz Au

■ A\$4,000/oz Au

■ A\$4,200/oz Au



1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

A

UPDATED MINYARI DOME PROJECT SCOPING STUDY


MINYARI DOME STAND ALONE DEVELOPMENT OPPORTUNITY¹

OPTIMAL CASE



OPEN PIT
ORE

17.5 Mt

3 Mtpa

CIL
PROCESSING PLANT
AVERAGE GOLD
RECOVERY
90%




Au

GOLD
OUTPUT

1.3 Moz




UNDERGROUND
ORE

12.8 Mt




Ag

SILVER
OUTPUT

415 koz

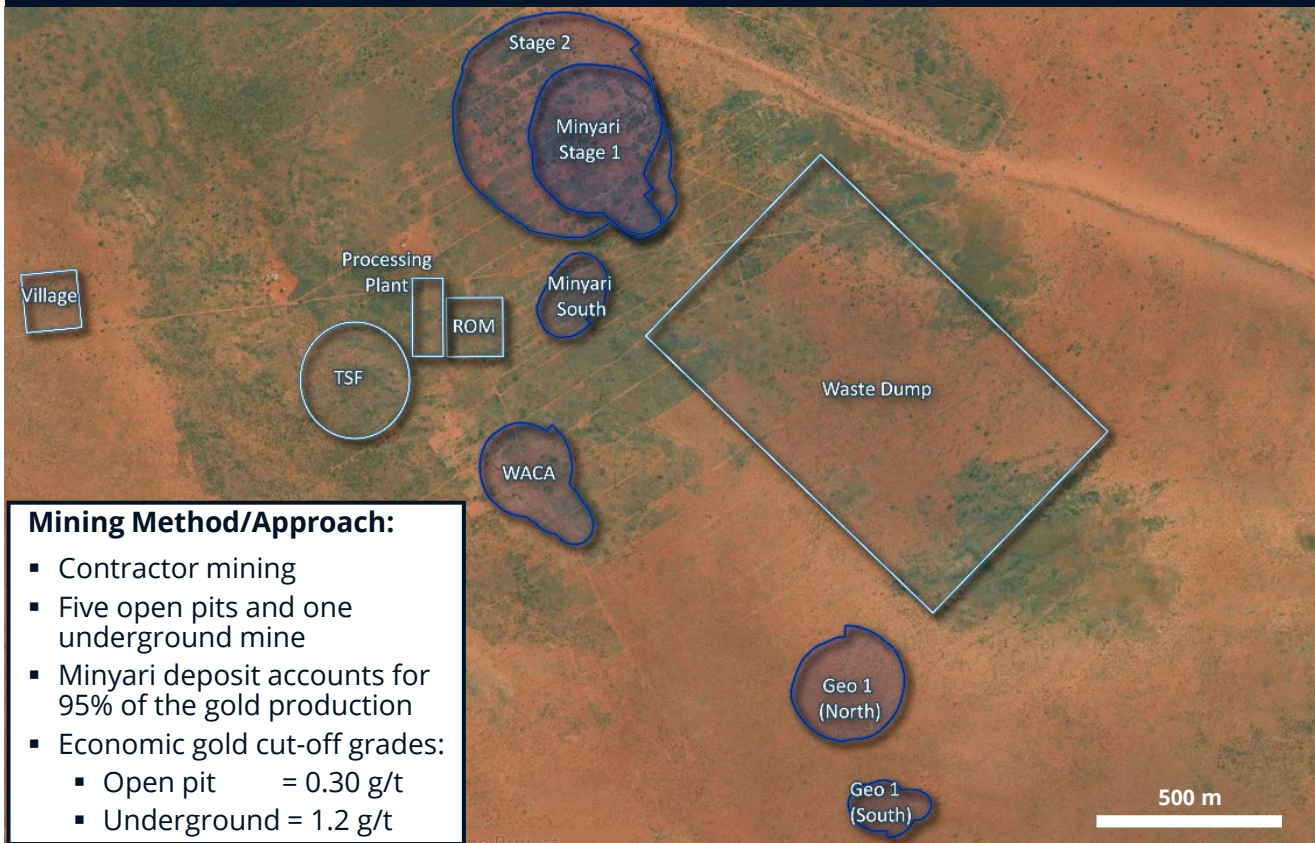
- Two standard processing facility options evaluated:
 - a gravity and CIL plant for a Gold-Focused case producing doré gold; and
 - a flotation and gravity facility for the Polymetallic Development scenario, producing separate copper-gold and cobalt concentrates alongside some doré gold
- Each processing facility type was assessed at throughput rates of 1Mtpa, 2Mtpa and 3Mtpa
- The 3Mtpa CIL Gold-Focused processing option currently identified as optimal**

¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

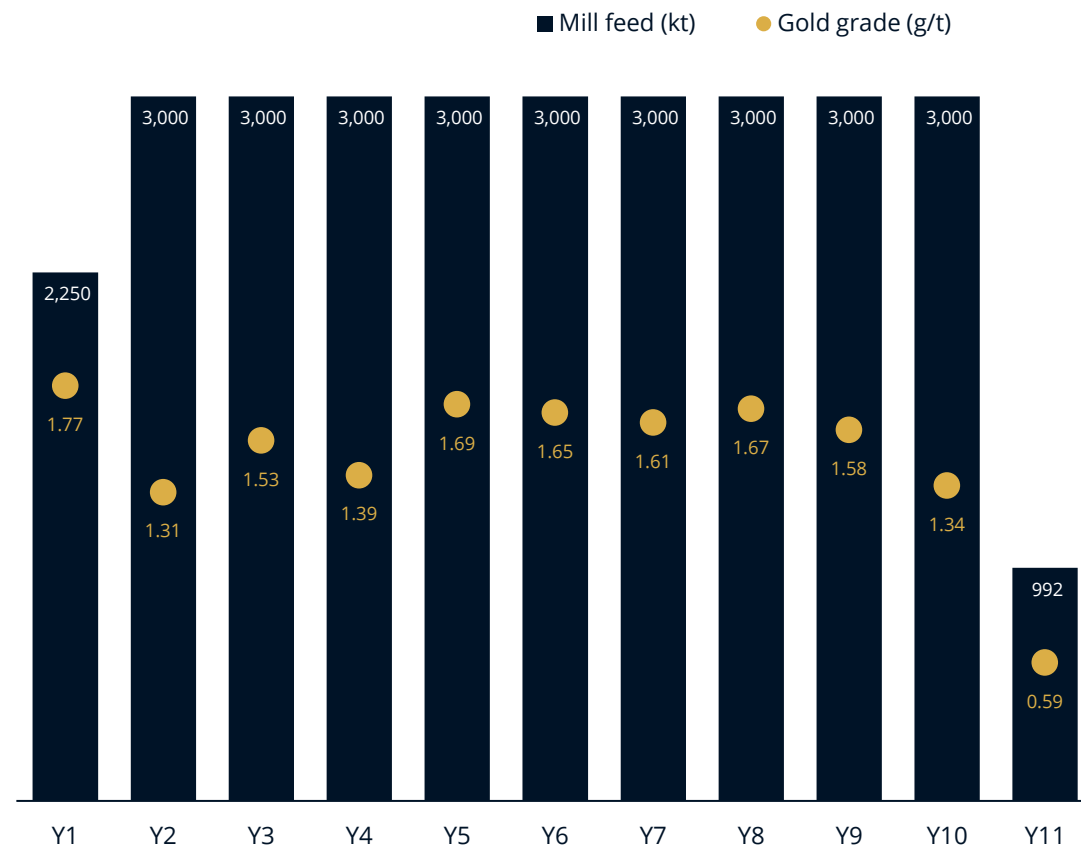
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UPDATED MINYARI DOME PROJECT SCOPING STUDY

CONCEPTUAL CONFIGURATION¹



PROJECT PROCESSING SCHEDULE¹

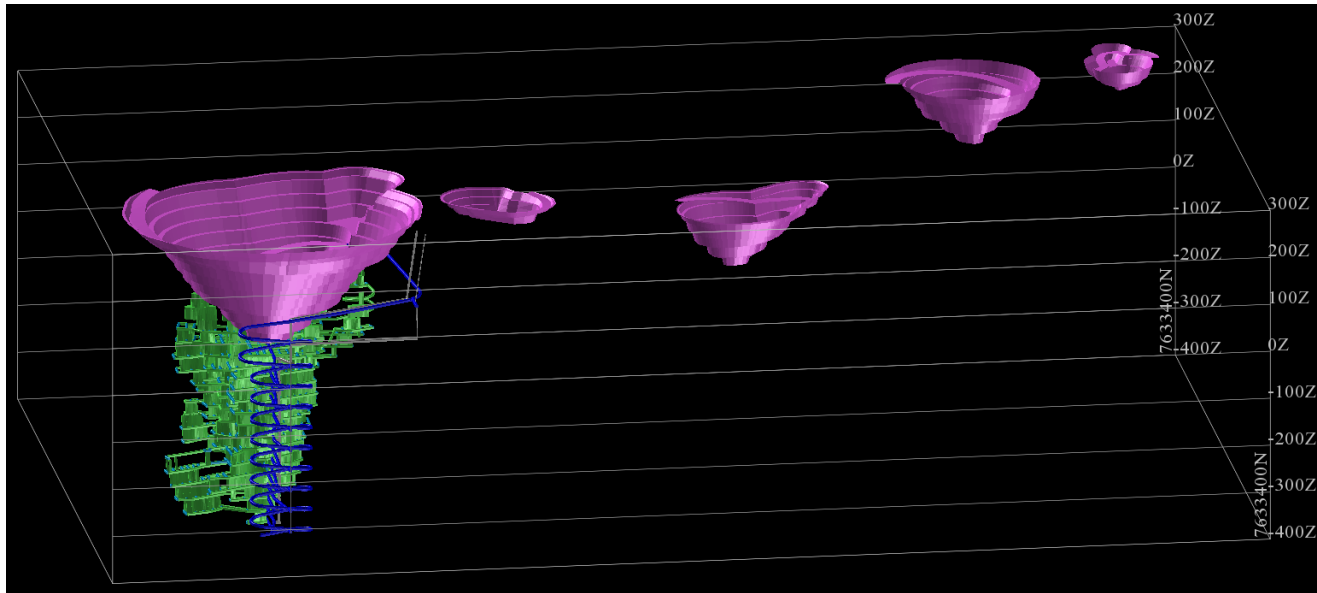


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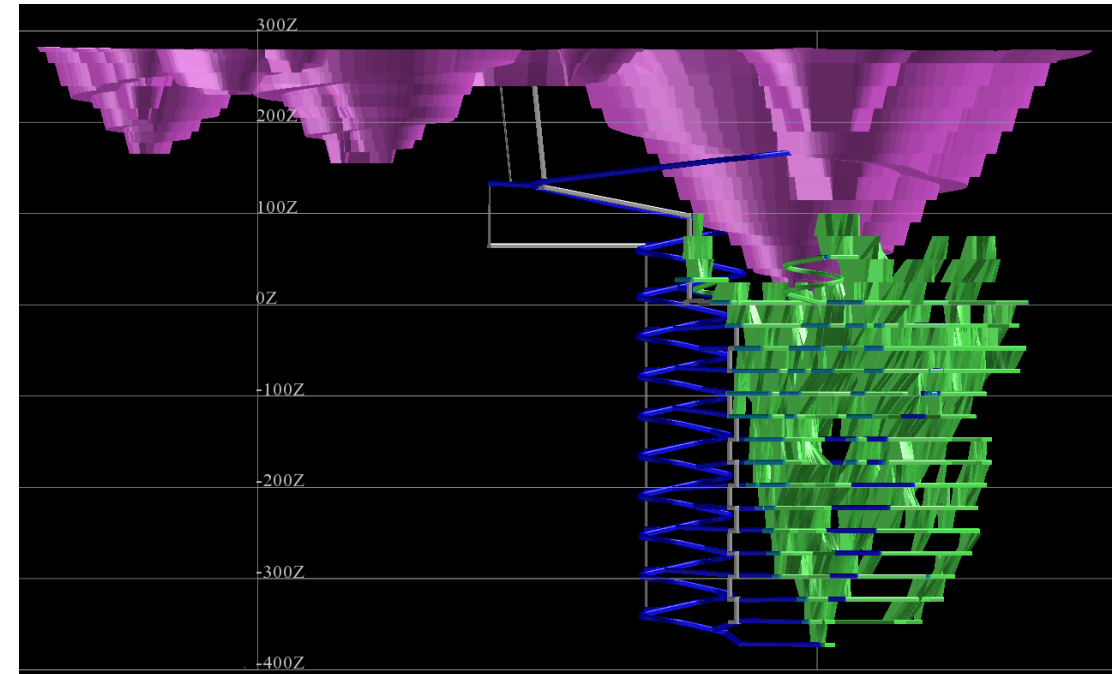


UPDATED MINYARI DOME PROJECT SCOPING STUDY

CONCEPTUAL CONFIGURATION – OPEN PIT and UNDERGROUND MINE DESIGN¹



View bearing -16° to 098°



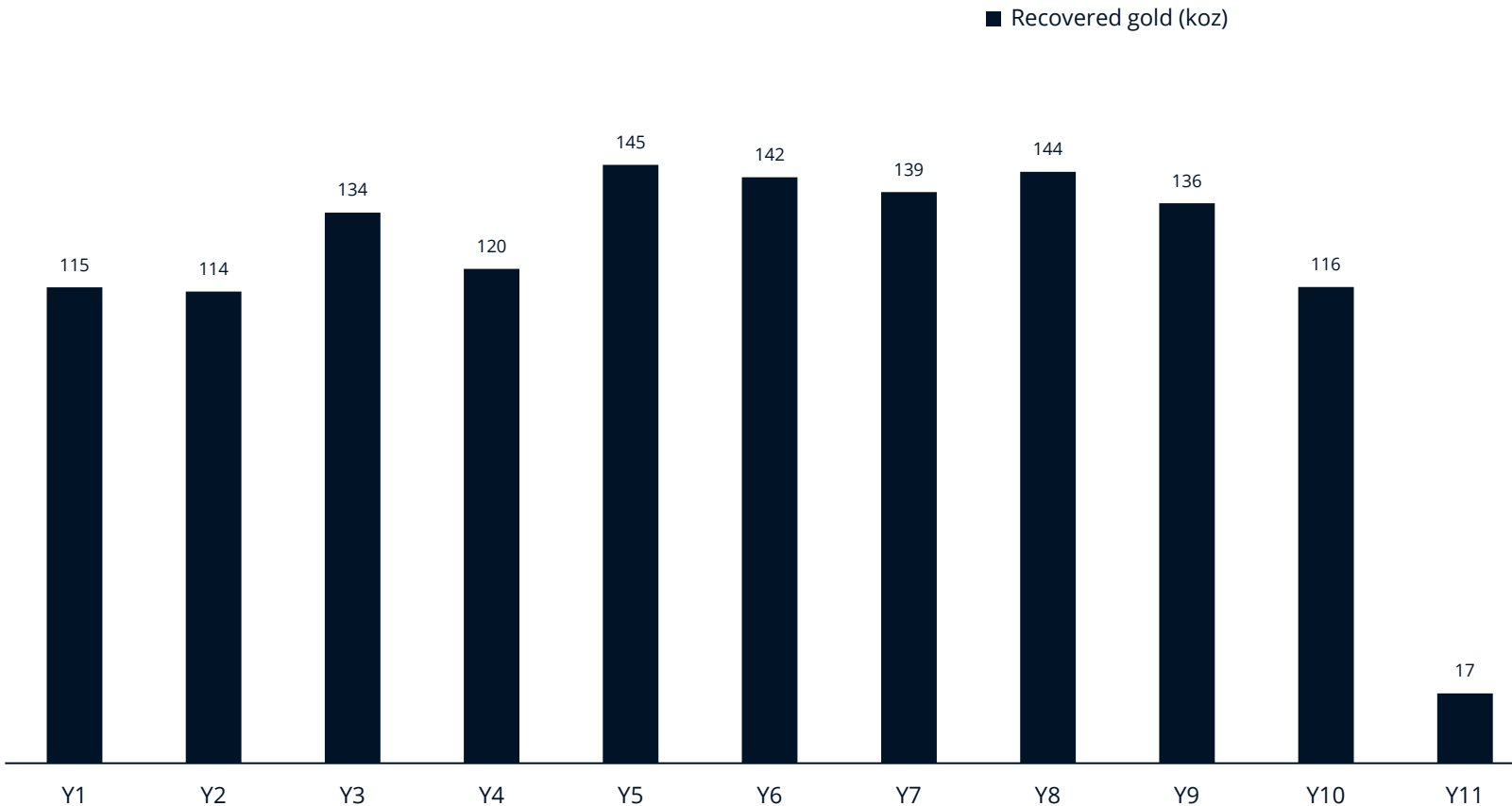
View bearing 0° to 317°

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



UPDATED MINYARI DOME PROJECT SCOPING STUDY

PRODUCTION PROFILE PROJECTION¹



PRODUCTION DETAIL¹

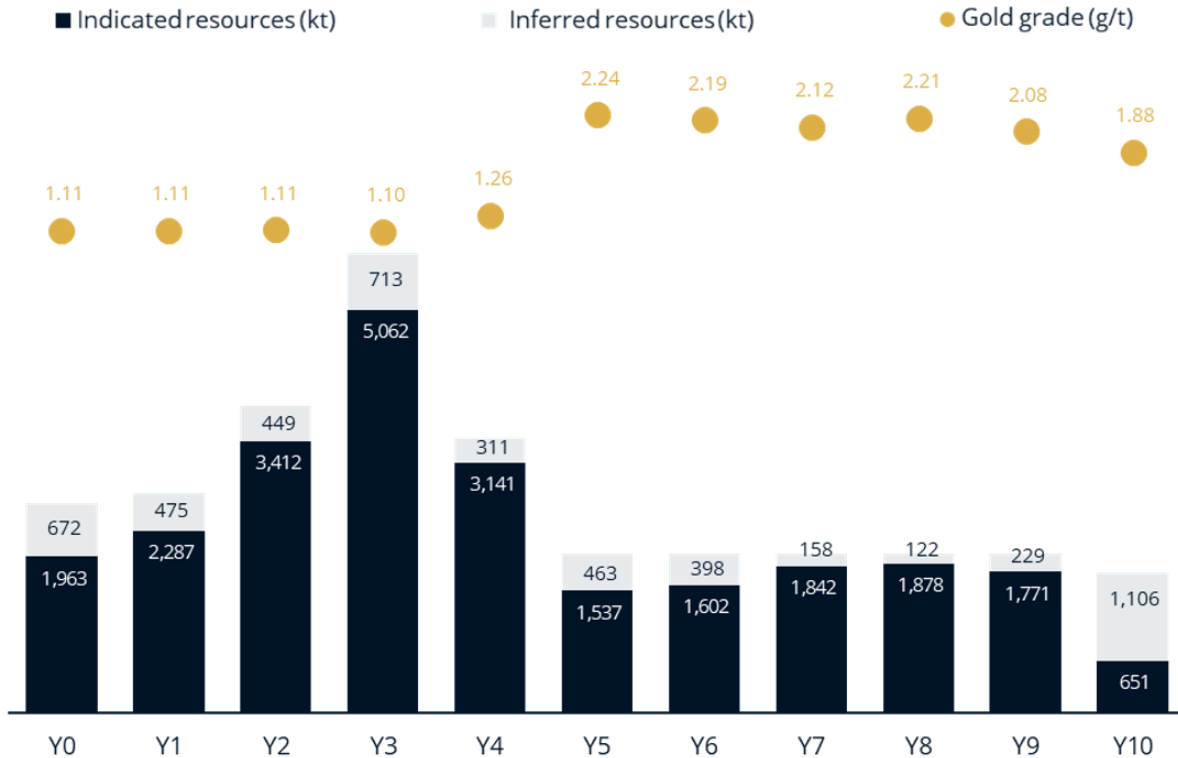
- **1.32 Moz total gold produced:**
 - forecast annual output of up to 145,000oz of gold in Year 5
 - average of 130,000oz of gold per annum over the first ten years
 - 120,000 ounces of gold per annum over the entire 10+ year evaluation period
- **415 koz total silver produced**

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

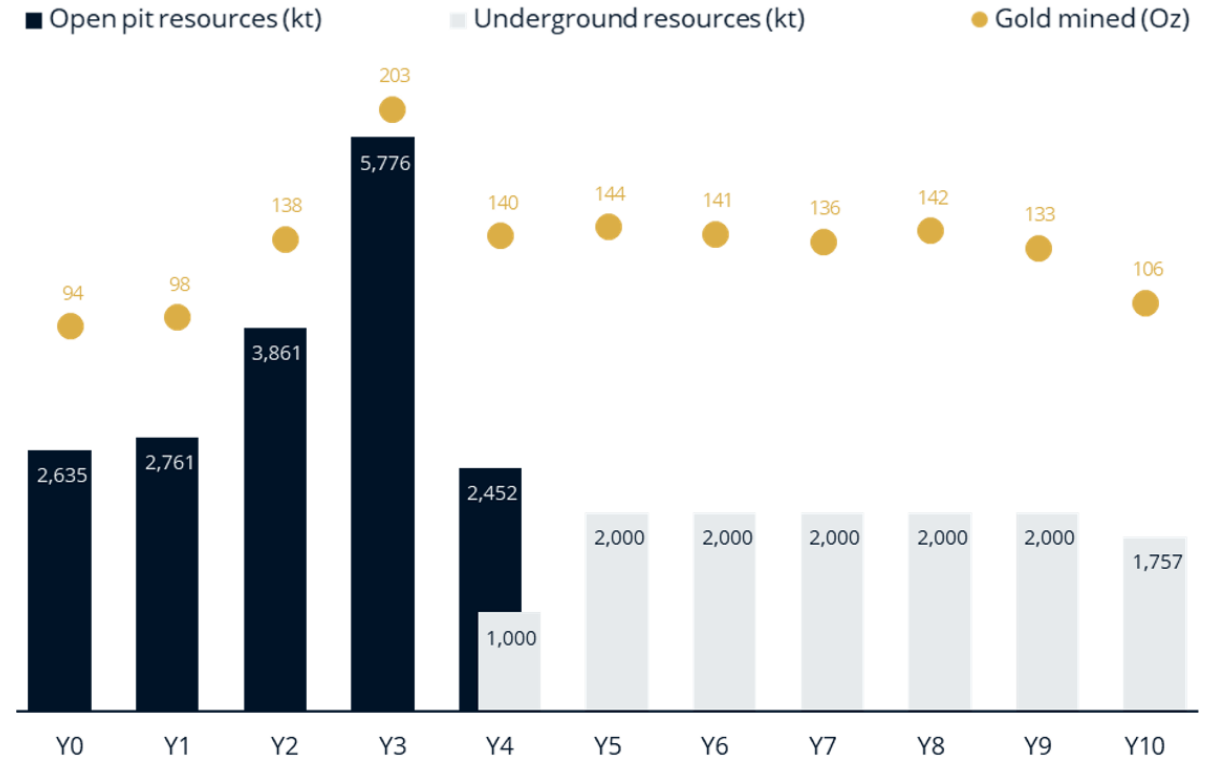


UPDATED MINYARI DOME PROJECT SCOPING STUDY

MINING SCHEDULE: BY RESOURCE CLASSIFICATION¹



MINING SCHEDULE: OPEN PIT AND UNDERGROUND¹



1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



UPDATED MINYARI DOME PROJECT SCOPING STUDY

CAPITAL COST ESTIMATE (Development and Sustaining)¹

Area	A\$M
Processing Plant (3Mtpa CIL)	96.2
Contingency	9.6
Infrastructure - Process	36.0
EPCM	14.5
Process Plant Other (incl. Spares)	3.5
Reagents	2.6
Tailings Storage Facility (TSF)	16.6
Infrastructure – General/Other (incl. Camp)	29.3
Open Pit CAPEX	23.6
Underground CAPEX	45.1
Total	276.9
Pre-production Open Pit Mining	90.5

- Prepared by independent consultants Snowden Optiro and Strategic Metallurgy, covering mining, processing and administration
- Estimates were derived using a desktop approach ($\pm 35\%$)

OPERATING COST ESTIMATE¹

Area	A\$
Mining – Open pit	26.50/t ore
Mining – Underground	80.00/t ore
Infrastructure - Process	20.58/t ore
G&A	1.49/t ore

- Snowden Optiro independently estimated operating costs based on a contractor mining strategy developed considering the appropriate equipment sizing for both open pit and underground operations, tailored to each deposit and the necessary mining rates ($\pm 35\%$)
- Haulage costs to the ROM and waste rock dump were included in the overall operating cost assumptions
- Strategic Metallurgy conducted an independent assessment of the processing operating cost estimate for a 3Mtpa throughput rate, which also included relevant administrative costs

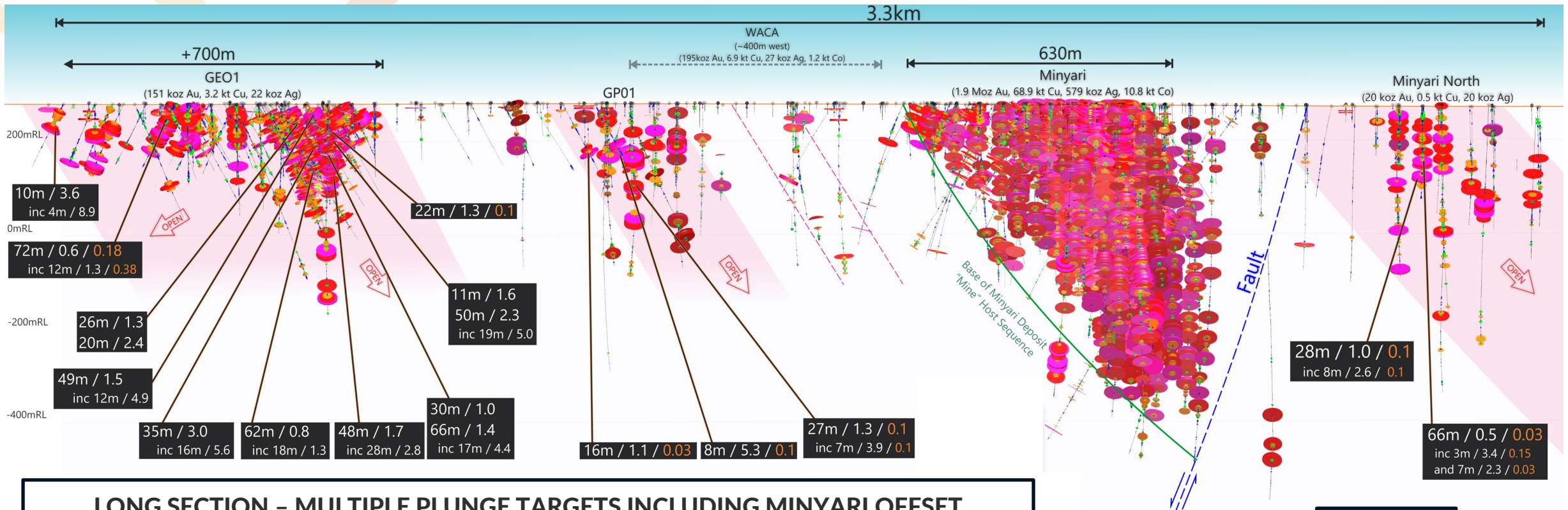
1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to $\pm 35\%$ level of accuracy.



EXPLORATION UPSIDE POTENTIAL

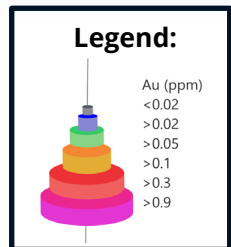
CY2024 DRILLING PROGRAMMES

Multiple gold-copper targets across Minyari Dome



LONG SECTION - MULTIPLE PLUNGE TARGETS INCLUDING MINYARI OFFSET

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



Intersection Labels

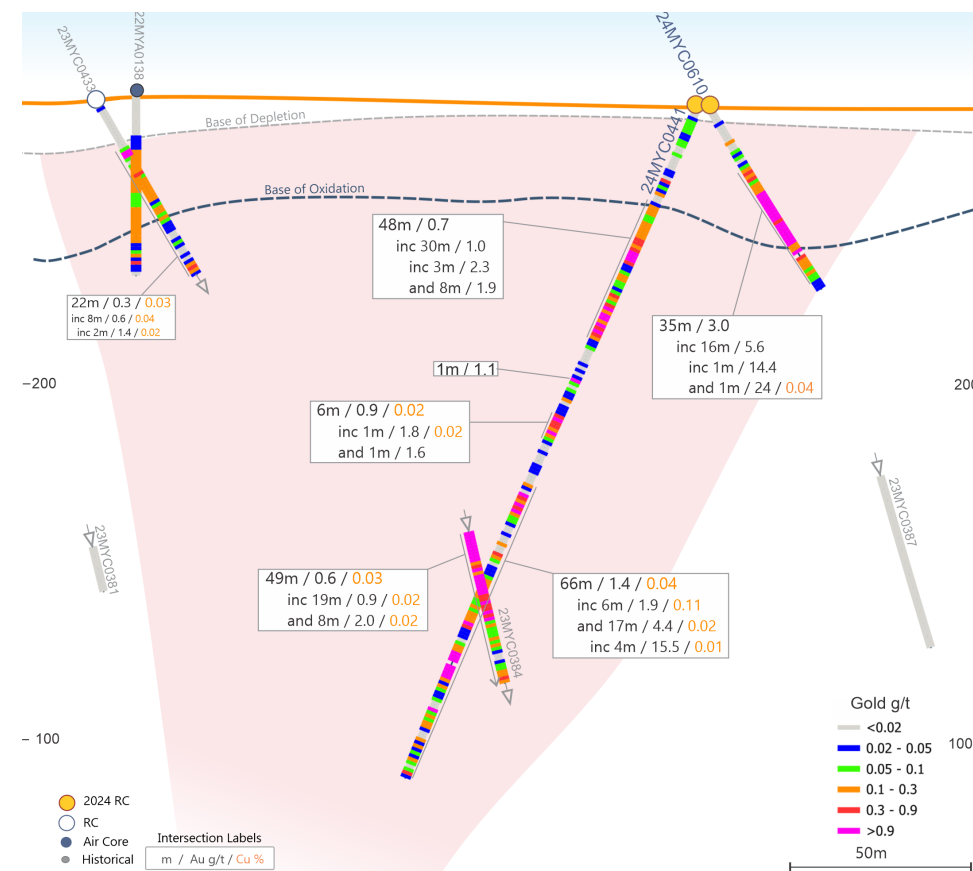
m / Au g/t / Cu %

A

GEO-01 DISCOVERY

Maiden gold resource and initial open pit inventory delivered

- Significant near-surface high-grade gold mineralisation intersected :
 - 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

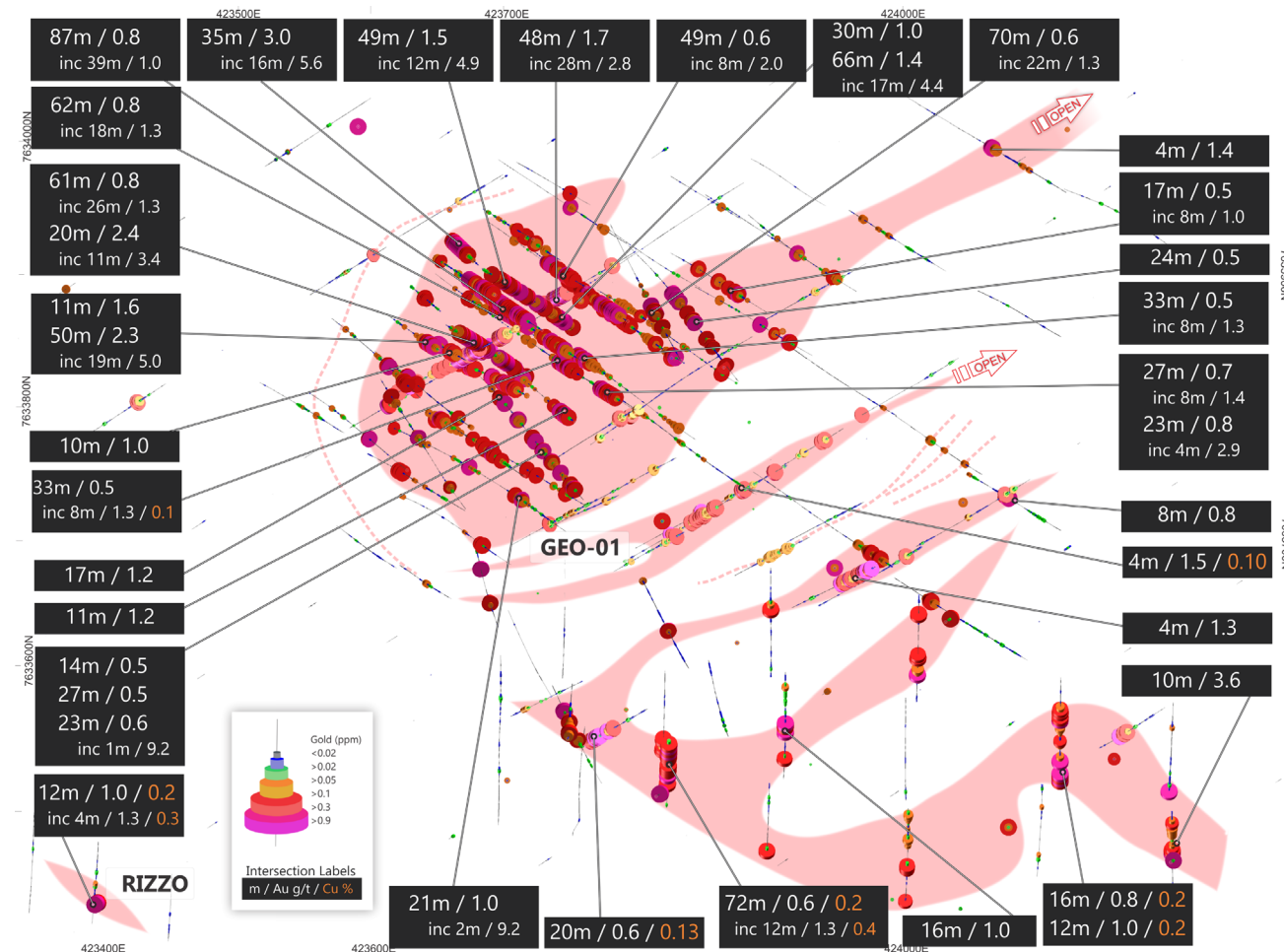


SIGNIFICANT RESOURCE AND MINING GROWTH OPPORTUNITY CLOSE TO MINYARI

GEO-01 DISCOVERY

Maiden gold resource and initial open pit inventory delivered

- 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**





JV AND FARM-IN FUNDED EXPLORATION



MAJOR GROWTH PROJECTS

JV and farm-in exploration

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
- FY2024 A\$4.2 million programme and FY2025 programme fully funded and operated by IGO

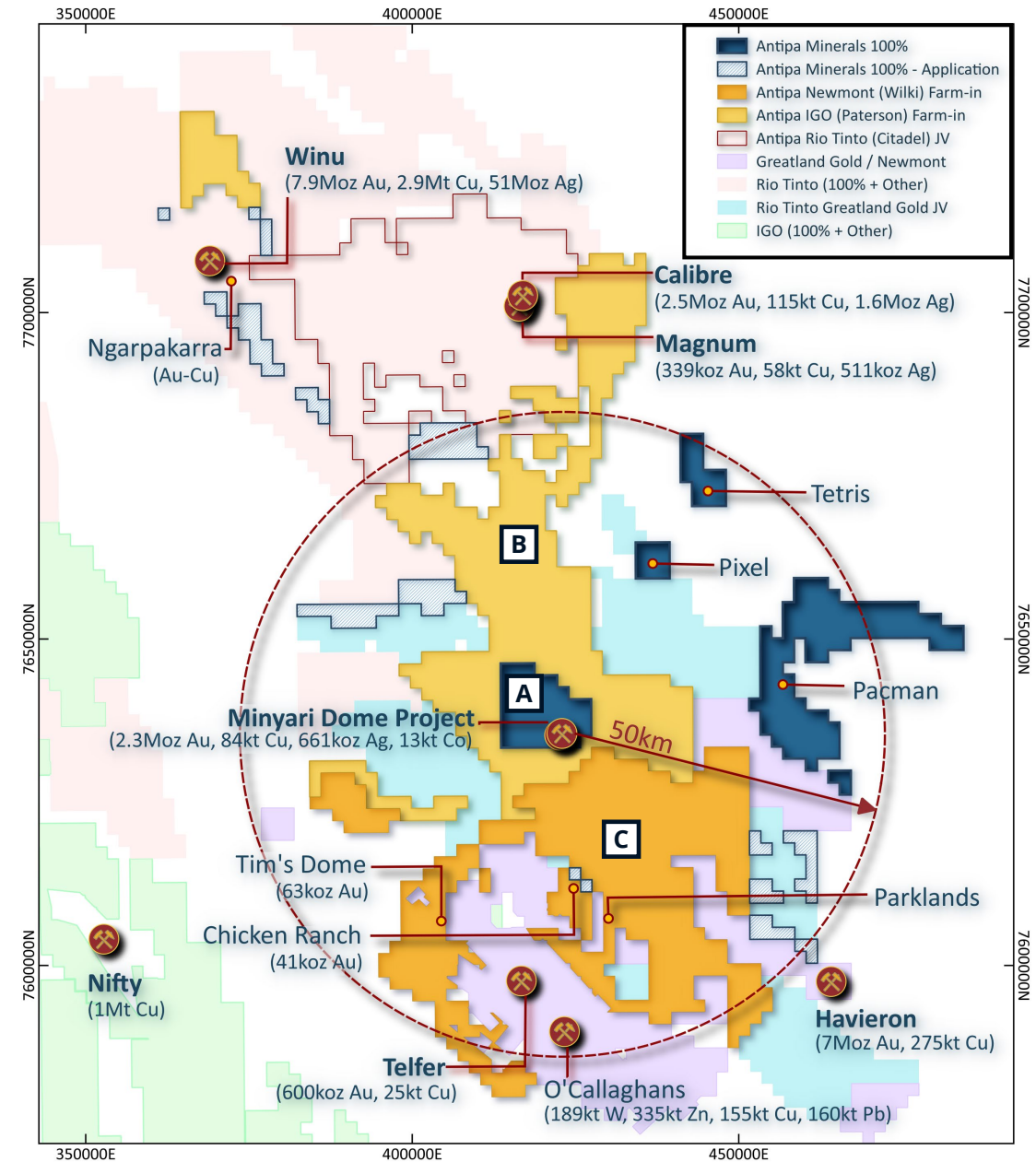
C



WILKI FARM-IN (100% ANTIPA: NEWMONT)

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

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



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". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprum Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper".

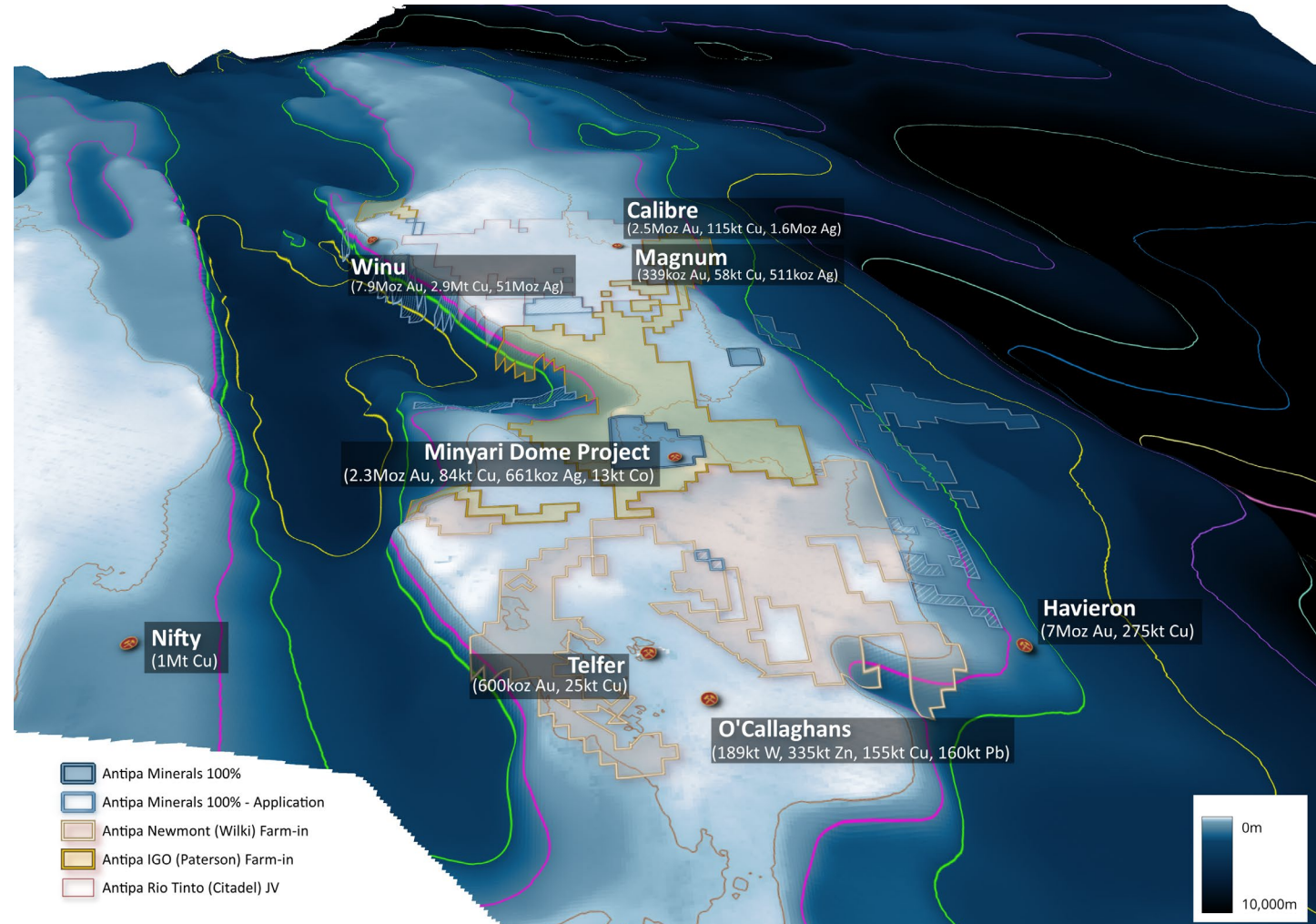
SHALLOW DEPTH OF YOUNGER COVER

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". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper".

C

NEW PARKLANDS GREENFIELD TARGET

A very large-scale surface geochemical gold anomaly

CURRENT TARGETS

- Parklands surface geochemical gold anomaly:
 - Telfer sized, very large 3km long by up to 1.5km wide
- Located just 10km northeast of Newmont's Telfer gold-copper-silver 22 Mtpa processing facility²
- 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
- Ongoing surface geochemical sampling programme
- Tim's Dome drilling
- Focused on greenfield discovery at Havieron, Winu and Telfer analogue targets within 10 to 50km of Newmont's Telfer gold-copper-silver mine and 22 Mtpa processing facility²
- 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.

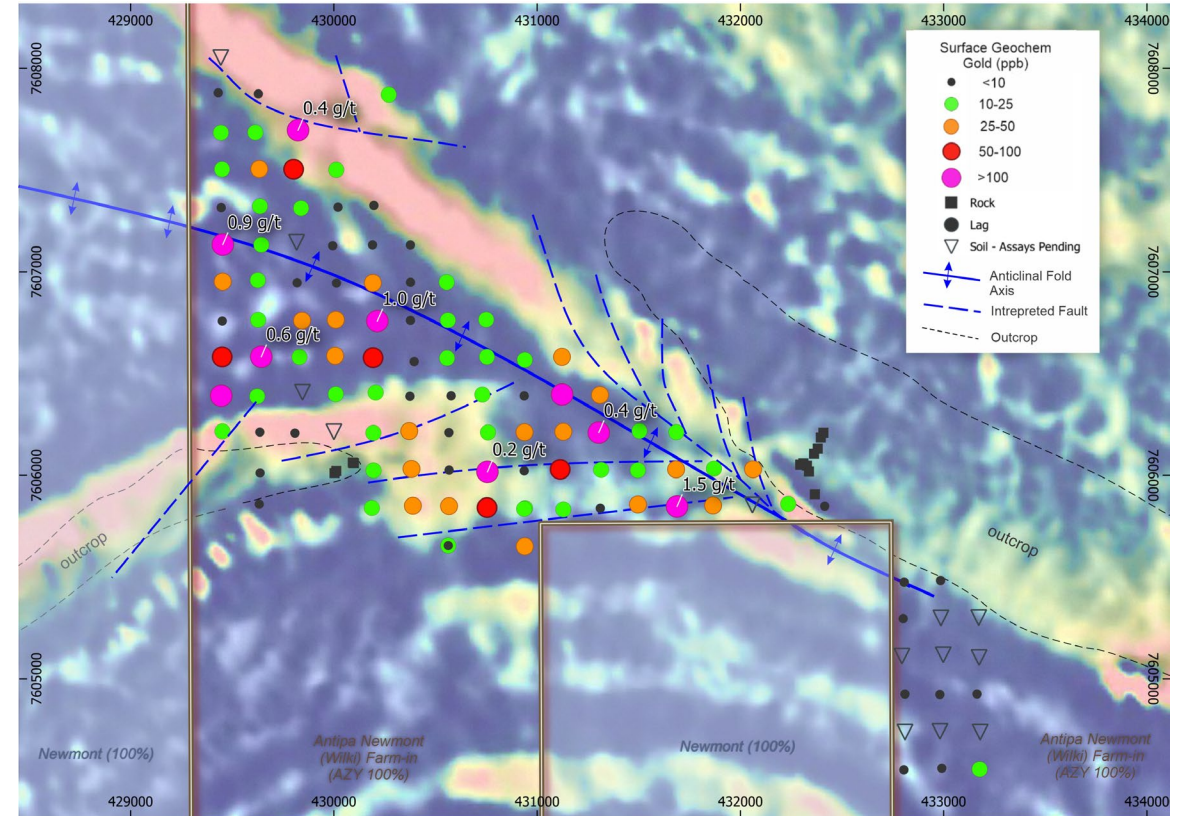
2. Newmont Corporation has agreed to sell its Telfer assets to Greatland Gold plc: Refer to Greatland Gold plc AIM releases "AIM Admission Document" dated 10 September 2024, and "Acquisition of Havieron & Telfer - Update" dated 14 October 2024".

C

NEW PARKLANDS GREENFIELD TARGET

A very large-scale surface geochemical gold anomaly

- Located just 10km northeast of Newmont's Telfer gold-copper-silver 22 Mtpa processing facility¹
- 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.

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

B MULTIPLE TARGETS SURROUNDING MINYARI

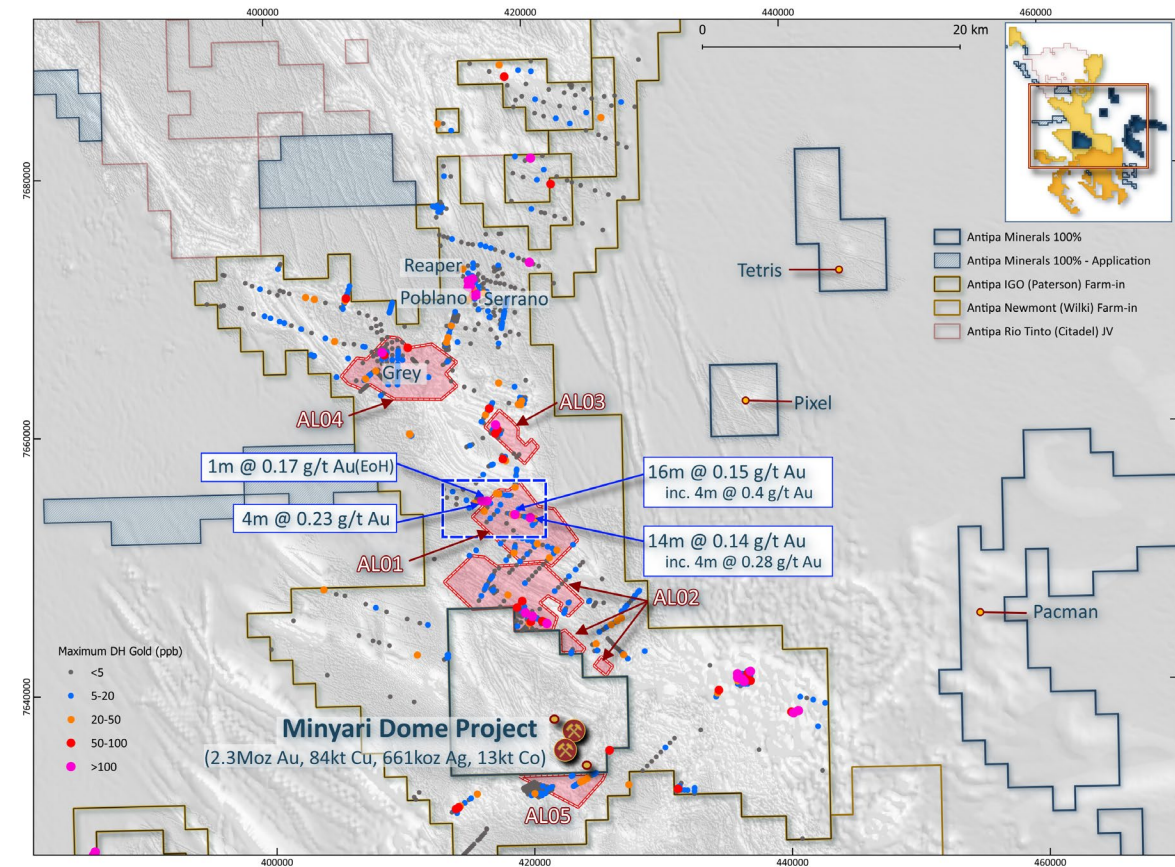
Including Winu and Havieron analogue targets

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



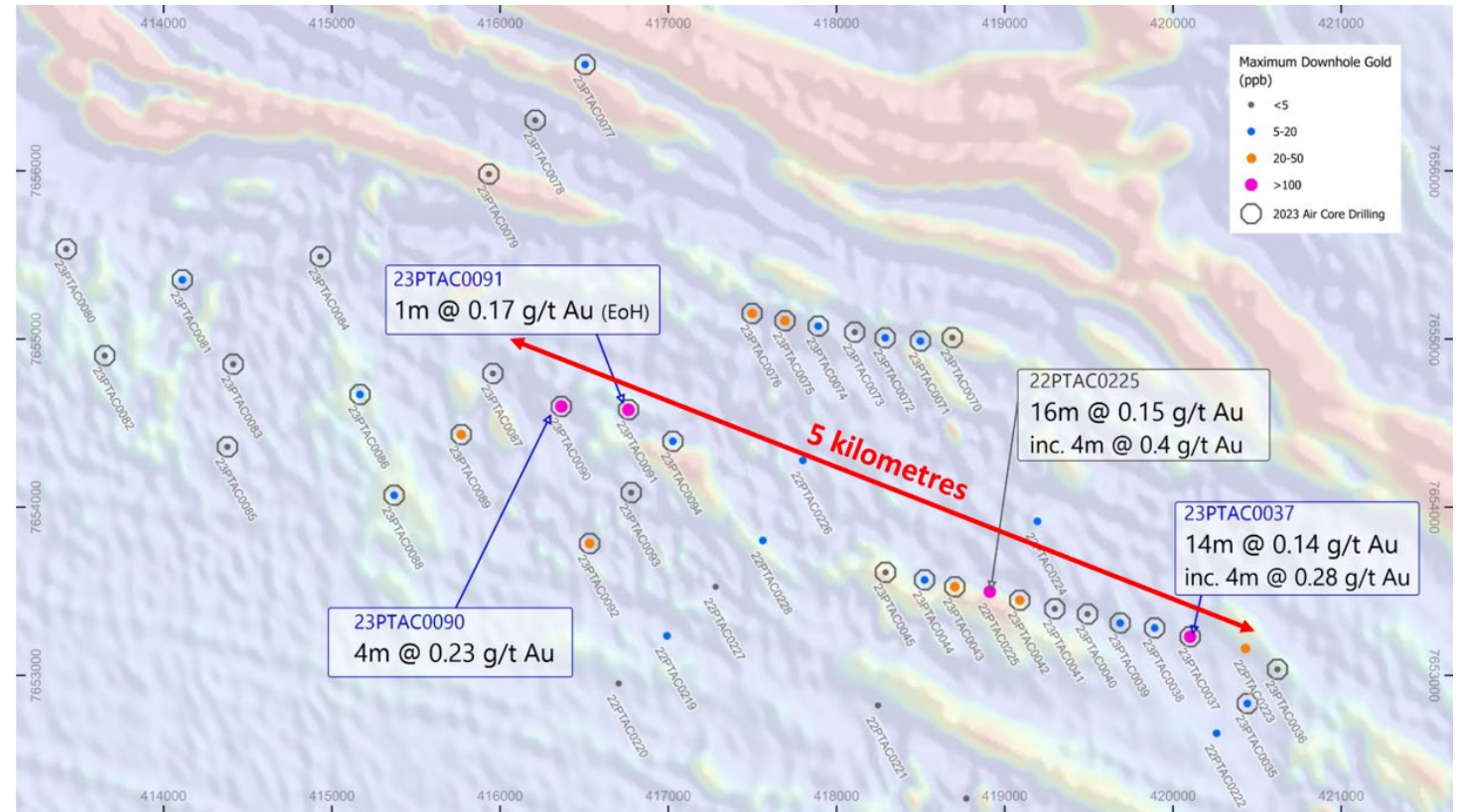
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

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.



ANTIPAMINERALS



APPENDIX

KEY JV AND FARM-IN PROJECT AGREEMENT TERMS

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 22 Mtpa plant and 9km of Newmont-Greatland Gold's Havieron gold-copper development project
- Initial A\$6M minimum exploration programme within 2 years managed by Antipa (achieved December 2021)
- Newmont may earn a 51% interest in the Wilki Project by spending a further A\$10M within 5 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 8 years of commencement (Total expenditure of A\$60M within 8 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 Antipa¹

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

MINYARI DOME PROJECT 2024 MINERAL RESOURCE ESTIMATE

MINYARI DOME PROJECT (ANTIPA 100%)¹

Deposit	Classification	Tonnes	Au g/t	Au ounces	Ag g/t	Ag ounces	Cu %	Cu tonnes	Co %	Co tonnes
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
Total Minyari		33,300,000	1.73	1,852,000	0.54	579,000	0.21	68,900	0.03	10,800
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
Total WACA		5,164,000	1.18	195,000	0.16	26,000	0.13	6,900	0.02	1,200
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Total WACA West		403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Minyari South	Inferred	151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Total Minyari South		151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
Total Sundown		1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600
GEO-01	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) calculation parameters in the Appendix.

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.

Competent Persons Statement – Scoping Study for the Minyari Dome Project

The information in this document that relates to the Scoping Study for the Minyari Dome Project is extracted from the report entitled "Minyari Scoping Study Update Confirms Development Potential" reported on 24 October 2024, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. Note: The Company has agreed to sell its Citadel Joint Venture Interest to Rio Tinto, with completion expected to take place in October 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) calculation parameters on following slide.

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) 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 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, 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
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are assumed as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Tungsten has not been estimated and does not contribute to the equivalent formula.
- The gold equivalent formula, based upon the above commodity prices, exchange rate 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 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\$ 1,227 /oz gold
 - US\$ 2.62 /lb copper
 - US\$ 16.97 /oz silver
 - US\$ 28,000 /t WO₃ concentrate
- An exchange rate (A\$:US\$) of 0.778 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are assumed as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4% and W = 50.0%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Note that the tungsten recovery of 50% is considered indicative at this preliminary stage based on the initial metallurgical findings.
- Conversion of W% to WO₃ grade requires division of W% by 0.804.
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus: **Aueq** = (Au g/t) x 0.845) + ((Cu % x (74.32/50.69) x 0.90)) + ((Ag g/t) x (0.70/50.69) x 0.854)) + ((%W/0.804 x (359.80/50.69) x 0.50))

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THANK YOU