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ANTIPA MINERALS LIMITED

ABN 79 147 133 364

INTERIM FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2022**

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Corporate Directory

Board of Directors

Mr Stephen Power – Non-Executive Chairman
Mr Roger Mason - Managing Director
Mr Mark Rodda - Executive Director
Mr Peter Buck - Non-Executive Director
Mr Gary Johnson - Non-Executive Director

Chief Financial Officer & Company Secretary

Mr Luke Watson

Registered Office & Principal Place of Business

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West Perth WA 6005

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Domicile & Country of Incorporation

Australia

Australian Company Number

ACN 147 133 364

Share Registry

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Perth WA 6000
Tel: +61 8 9322 2000
Fax: +61 8 9323 2033

Auditors

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Perth WA 6000

Securities Exchange

Australian Securities Exchange Limited (ASX)
Home Exchange - Perth
ASX Code - AZY (Ordinary Shares)

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Directors' Report

The directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (the **Company** or **Antipa**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2022 (**Consolidated Entity** or **Group**).

1. BOARD OF DIRECTORS

The Directors of the Company during the financial period or up to the date of this report are as follows:

- Mr Stephen Power Non-Executive Chairman
- Mr Roger Mason Managing Director
- Mr Mark Rodda Executive Director
- Mr Peter Buck Non-Executive Director
- Mr Gary Johnson Non-Executive Director

2. COMPANY SECRETARY

The Company Secretary of the Company during the financial period or up to the date of this report was Mr Luke Watson.

3. CORPORATE INFORMATION

Antipa is an ASX listed company limited by shares, incorporated, and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). Antipa has prepared a consolidated interim financial report encompassing the entities that it controlled during the period.

4. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company focussed on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper-silver deposit, Rio Tinto's Winu copper-gold-silver deposit, Newcrest-Greatland Gold's Havieron gold-copper deposit and other significant mineral deposits.

5. REVIEW OF OPERATIONS

The Company is an ASX listed (**ASX**: AZY) mineral commodities company with large-scale exploration and potential development assets, with the objective of providing maximum leverage to shareholders via discovery leading to mine development success.

The Company has in excess of 5,100km² of highly prospective tenure in the Proterozoic Paterson Province of Western Australia extending to within 3km of the world-class Telfer gold-copper-silver mine, to within 4km of the Winu copper-gold-silver development project¹ and to within 9km of the Havieron gold-copper development project².

¹ On 22 February 2023, Rio Tinto disclosed an updated Indicated and Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 721Mt at 0.5% copper equivalent (CuEq) and includes a higher grade component of 311Mt at 0.74% CuEq at a cut-off grade of 0.45% CuEq). In addition, Rio Tinto disclosed that the updated Mineral Resource was supported by the advancement of mining and processing studies and additional drilling information, whilst continuing to advance agreement making with host Traditional Owners, the Martu and Nyangumarta. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au).

² In October 2021, the Newcrest Board approved the Havieron PFS Stage 1 to the Feasibility Stage. On 19 August 2022, Newcrest confirmed key contracts for the Feasibility Study had been awarded and works to progress the necessary approvals and permits required to commence the development of an operating underground mine and associated infrastructure were ongoing. It was also confirmed that the schedule for first ore was under review and would be updated with the release of the Feasibility Study, which was expected to be completed during the December 2022 quarter and was subsequently delayed. For further information on Havieron, please refer to Newcrest's website (www.newcrest.com) and Australian Securities Exchange (ASX: NCM) news releases (www.asx.com.au).

Directors' Report

The Company's projects include the +1,200km² Citadel Joint Venture Project with Rio Tinto³ (who currently holds a 68% joint venture (JV) interest⁴), the 1,470km² Wilki Project that is subject to a \$60 million Farm-in and Joint Venture Agreement with Newcrest⁵ (who is yet to earn a JV interest) and the +1,500km² Paterson Project that is subject to a \$30 million Farm-in and Joint Venture Agreement with IGO⁶ (who is yet to earn a JV interest). Additionally, the Company retains a 100% interest in 877km² of the Minyari Dome Project, which hosts the Minyari, WACA, Minyari South, WACA West and Sundown Mineral Resources, plus other prospects and high-quality exploration targets. Details of these four projects are summarised below.

Project Name	Area	Details
Minyari Dome Project (100% Antipa)	877km ²	<ul style="list-style-type: none"> Owned and operated by the Company. Granted tenements. Hosts the Minyari Dome structure, stratigraphy and mineral systems, and the eastern tenements host the interpreted northward continuation of the Havieron stratigraphy. Minyari Dome area hosts the Minyari high grade gold-copper (with cobalt and silver) deposit, the WACA high grade gold-copper (with silver ± cobalt) deposit, and the Minyari South, Sundown, Minyari North, GEO-01, GP01, WACA West, WACA East and Judes gold and/or copper satellite deposits and prospects. May 2022 JORC 2012 combined Mineral Resource Estimate (MRE) of 1.8 million ounces of gold, 64,300 tonnes of copper, 584,000 ounces of silver and 11,100 tonnes of cobalt at 1.6 g/t gold and 0.19% copper for Minyari, WACA and satellite deposits. Minyari Dome August 2022 Scoping Study confirmed technical and financial robustness of a potential stand-alone development opportunity. In February 2023, Antipa regained sole rights to the Tetris, Pacman and Pixel tenements and greenfield targets (previously part of the Wilki Farm-in Project with Newcrest). Closest project area to the Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility is Minyari Dome which is approximately 35km north of Telfer.
Citadel Project – Rio Tinto Joint Venture (32% Antipa / 68% Rio Tinto)	~1,200km ²	<ul style="list-style-type: none"> Managed and operated by Rio Tinto (since January 2020). Subject to Joint Venture (JV) Agreement with Rio Tinto under which Rio Tinto has funded in excess of \$25M of exploration expenditure to earn a 65% interest. In July 2022, Antipa has elected to utilise the dilute-down provision in the JV agreement for the CY2022 exploration programme and was not required to make any JV cash contributions for the year, resulting

³ All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

⁴ Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% (subject to determination of final expenditure levels for CY2023).

⁵ All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

⁶ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

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Directors' Report

Project Name	Area	Details
		<p>in its JV interest being reduced from 35% to approximately 32% (subject to determination of final expenditure levels for CY2023).</p> <ul style="list-style-type: none"> • Granted tenements. • Hosts the Magnum Dome structure, prospective stratigraphy and mineral systems. • Includes the Magnum gold-copper-silver deposit, the Calibre gold-copper-silver-tungsten deposit and the Corker polymetallic deposit. • Existing combined MRE of 2.4Moz gold at 0.72 g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54 g/t silver resources. • Tenements within 4km of Rio Tinto's Winu copper-gold-silver development project.
<p>Wilki Project – Newcrest Farm-in (100% Antipa / 0% Newcrest)</p>	~1,470km ²	<ul style="list-style-type: none"> • Managed and operated by Newcrest (since July 2022). • Subject to Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) under which Newcrest can fund up to \$60M of exploration expenditure to earn up to a 75% interest. • In November 2021, Newcrest elected to proceed to the next (\$10M) stage of the Wilki Project farm-in agreement. • Granted tenements. • Includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome deposits), the northern continuation of the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated, and the northern continuation of the stratigraphy which hosts the Havieron gold-copper deposit. • Existing combined Antipa calculated MRE of 103.5koz gold at 1.3 g/t • Surrounds Newcrest's giant Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility on three sides coming to within 3km of Telfer and comes to within 9km of Havieron. • Newcrest is a ~9.9% shareholder in Antipa via total \$8.4M investment.
<p>Paterson Project – IGO Farm-in (100% Antipa / 0% IGO)</p>	~1,500km ²	<ul style="list-style-type: none"> • Managed and operated by IGO (since March 2022). • Subject to Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest) under which IGO can fund up to \$30M of exploration expenditure to earn up to a 70% interest. • In December 2021, IGO met its initial (minimum) commitment of \$4M in exploration expenditure on the Paterson Farm-in Project and elected to assume management of the project effective March 2022. • The next stage of the Paterson Farm-in Project requires IGO to spend an additional \$26M in exploration expenditure to earn a 70% joint venture interest. • Upon joint venture formation, IGO shall free-carry Antipa to the completion of a Feasibility Study. • Granted tenements. • Within 22km of Newcrest's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 8km of Rio Tinto's Winu copper-gold-silver development project and surrounds the Minyari Dome Project. • IGO is a ~4.1% shareholder in Antipa via total \$4.5M investment.

Directors' Report

The Paterson Province of Western Australia hosts several world-class gold, copper, silver, uranium, and tungsten deposits, including:

- Newcrest's Telfer gold-copper-silver mine, one of Australia's largest gold producers;
- Cyprium Metals' Nifty copper (with cobalt) mine;
- Newcrest's O'Callaghans deposit, one of the world's largest tungsten deposits;
- Rio Tinto's Winu copper-gold-silver development project;
- Newcrest and Geatland⁷ Farm-in and Joint Venture's Havieron gold-copper development project;
- Rio Tinto and Antipa Joint Venture's Calibre gold-copper-silver deposit;
- Antipa's Minyari Dome gold-copper-silver-cobalt deposits; and
- Cameco's Kintyre uranium deposit.

The Company's Projects are interpreted to host equivalent Proterozoic geological formations to that which hosts the Telfer, Winu and Havieron gold-copper deposits, the Nifty copper deposit and O'Callaghans tungsten and base metal deposit. Regionally, past exploration has interpreted geological structures and granite intrusions considered to be essential ingredients of the genetic models for the Telfer, Nifty and O'Callaghans deposits.

The Company's exploration strategy is to strive to deliver greenfields discoveries, increase brownfield gold-copper Mineral Resources and deliver project development opportunities.

All 2022 exploration programmes took account of the impact of the COVID-19 virus to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the virus.

5.1. Minyari Dome Project (Antipa 100% Owned)

Minyari Dome Project – Particulars

The Company has 100% ownership of 877km² of highly prospective ground in the Paterson Province. The Company's Minyari Dome Project is located within approximately 35 to 85km of Newcrest's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, 75 to 85km of Rio Tinto's Winu copper-gold-silver development project and 50 to 85km of Newcrest - Greatland's Havieron gold-copper development project.

The structure and stratigraphy within the 144km² Minyari Dome tenement area is considered the most prospective of this Project. This area is also the shallowest covered region of this Project, and hosts the Minyari and WACA gold-copper-silver-cobalt deposits, and Mineral Resources, which, in conjunction with a number of satellite deposits, prospects and targets, provides the Company with immediate exploration upside and possible future development opportunities.

The 733km² Tetris, Pacman and Pixel tenements host the interpreted northward extension of the Havieron stratigraphy and include several Havieron look-alike magnetic and/or gravity targets, most of which are drill ready. Over the last decade there's been a heavy reliance on magnetics and aerial electromagnetics (AEM) for target identification in the Paterson Province, and whilst this approach has led to a number of discoveries the use of gravity to detect high-grade copper targets under cover has been underutilised. Antipa's wholly owned combined 877km² landholding in this exciting gold-copper province is all located within 50km of Minyari and provides the Company with significant future exploration optionality.

Key metrics of the Minyari Deposit include:

- Gold bearing mineralisation with copper, silver and cobalt;

⁷ All references to 'Greatland' in this document are to Greatland Gold plc.

Directors' Report

- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 670 vertical metres;
- +500m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 300m in width; and
- Remains open down dip and down plunge along strike.

Key metrics of the WACA Deposit include:

- Located only 580m southwest of the Minyari deposit;
- Gold bearing mineralisation with copper (plus minor silver and cobalt);
- Mineralisation commences 0 to 20 metres from surface and extends for more than 400 vertical metres;
- +650m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 100m in width; and
- Remain open down dip and down plunge along strike, including very high-grade gold shoots.

The May 2022 Mineral Resource estimate (**MRE**) update for the Minyari, WACA and satellite deposits is summarised in Table 1 below. The MRE was prepared by mining industry consultants Snowden Optiro and reported in accordance with guidelines and recommendations of the JORC Code (2012) based on 0.5 g/t and 1.5 g/t gold equivalent⁸ cut-offs. The deposits are considered amenable to open pit and underground mining.

Table 1: Minyari Dome Project Mineral Resource Statement – May 2022

Refer to Table 2 and Tables 3a-e for additional detailed information for additional detailed information including a breakdown by 0.5 and 1.5 gold equivalent cut-off grades applied for open pit and underground mining

Deposit	Tonnes	Gold		Silver		Copper		Cobalt	
		Au g/t	Au Oz	Ag g/t	Ag Oz	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	19,400,000	1.43	900,000	0.61	378,000	0.20	39,200	0.04	7,380
Minyari Total Inferred Resource	8,900,000	2.16	620,000	0.55	159,000	0.19	17,100	0.03	2,230
Minyari Total Resource	28,300,000	1.66	1,514,000	0.59	537,000	0.20	56,300	0.03	9,610
WACA Total Indicated Resource	1,688,000	0.97	52,000	0.17	9,400	0.11	1,900	0.02	310
WACA Total Inferred Resource	3,171,000	1.36	140,000	0.18	18,100	0.12	3,700	0.03	860
WACA Total Resource	4,859,000	1.23	192,000	0.18	27,500	0.11	5,600	0.02	1,170
Minyari South Total Inferred Resource	153,000	4.51	22,000	1.04	5,100	0.56	900	0.05	80
Sundown Total Inferred Resource	202,000	1.38	9,000	0.72	4,700	0.36	700	0.03	60
WACA West Total Inferred Resource	404,000	0.73	9,000	0.79	10,200	0.18	800	0.03	120
TOTAL INDICATED RESOURCE	21,100,000	1.39	950,000	0.57	387,000	0.20	41,100	0.04	7,700
TOTAL INFERRED RESOURCE	12,800,000	1.94	800,000	0.48	197,000	0.18	23,200	0.03	3,400
GRAND TOTAL INDICATED + INFERRED RESOURCE (Minyari + WACA + Satellites)	33,900,000	1.60	1,750,000	0.54	584,000	0.19	64,300	0.03	11,100

The Minyari Dome Project is subject to a 1% net smelter royalty payable on the sale of product.

The Minyari Dome Project, including the Minyari and WACA deposits, are not subject to the Citadel Project Joint Venture Farm-in Agreement with Rio Tinto, the Wilki Project Farm-in Agreement with Newcrest or the Paterson Project Farm-in Agreement with IGO (refer below).

⁸ The calculation of the metal equivalent is documented below.

Directors' Report

Minyari Dome Project – H2 CY2022 Mineral Exploration Activities

Antipa's overall Paterson Province strategy is to deliver both greenfield discoveries and increase brownfield gold, copper and cobalt resources with the ultimate aim of generating a short to medium term production opportunity. Exploration activities within the Company's 100% owned Minyari Dome Project form a critical part of this rapidly advancing strategy.

Phase One – Q2 and Q3 CY2022 Exploration Programme

The first phase of the CY2022 Exploration Programme was completed in mid-August and comprised the following activities:

- Scoping Study evaluating the potential for a stand-alone mining and processing operation (refer to the section below for results of the Scoping Study, which were reported in August 2022);
- A 10,000m RC drill programme to test high-priority resource and greenfield targets (with assay results reported during the half-year. Refer below for further details.);
- 3,000m diamond core drill programme to test high-priority resource targets (with assay results reported during the half year); and
- A project-scale high-resolution Airborne Gravity Gradiometry survey to assist drill targeting and regional 3D geological modelling (with results reported during the period).

Phase One Results - Minyari-WACA Scoping Study

In August 2022, the Company announced the key outcomes of the Scoping Study completed on the Minyari Dome Project. The Scoping Study confirmed a robust potential stand-alone gold mining and processing operation at Minyari Dome. It presented the preliminary evaluation of such a development at Minyari Dome based on the May 2022 MRE. Key highlights of the Study included:

- Initial combined open pit and underground mine schedule of 21.4 Mt at 1.6 g/t gold (1.1 Moz).
- 7+ years initial processing life at nameplate 3 Mtpa throughput.
- Simple, non-refractory metallurgy allows standard CIL process plant with 90% gold recovery.
- Total initial gold output of 975 koz, with an average of 170 koz p.a. for the first five years.
- Forecast average AISC of A\$1,475/oz (US\$1,062/oz).
- Total pre-production capital cost of A\$275M (includes pre-production ore and waste mining of A\$68M).
- Pre-tax NPV₇ of A\$392M and 34% IRR (at US\$1,750/oz gold and 0.72 A\$/US\$).
- Post-tax NPV₇ of A\$278M and 29% IRR (at US\$1,750/oz gold and 0.72 A\$/US\$).
- Post-tax payback of approximately 2.5 years from first production.
- Latent potential to boost project economics with resource upside and by-product opportunities.

The Scoping Study provided justification that the Minyari Dome Project is a commercially viable stand-alone gold mining and processing operation and accordingly the Board of Antipa approved progression of the Project to the PFS.

The Project is located just 35km from Newcrest's Telfer 22 Mtpa processing facility. While a stand-alone development of the Project is Antipa's preferred base case, the Company will assess all potential third-party pathways that might offer greater risk-weighted value for Antipa shareholders.

The Project economics are significantly leveraged to future resource growth, therefore exploration activities within the Project aim to deliver both greenfield discoveries and increase brownfield gold-silver-copper-cobalt resources, whilst continuing to advance various studies to de-risk the project.

For further details of the Scoping Study results, please refer to the Company's Media Release dated 31 August 2022.

Directors' Report

Phase One Results – Minyari Dome Drilling

- Minyari Dome Project CY2022 Phase One greenfield drilling returned high-grade gold at the Chicane target, and also highlighted the potential for significant gold-copper mineralisation at Minyari North;
- Assay results for the 5,052m Phase One Minyari drilling included:

Minyari Resource Definition:

- 17.0m at 11.2 g/t gold, 0.62% copper and 3.1 g/t silver from 419.0m down hole in 21MYCD0340 (2022 diamond core tail)
- 15.5m at 2.4 g/t gold and 0.15% copper from 455.6m down hole in 21MYCD0340 (2022 diamond core tail)
- 73.0m at 0.94 g/t gold and 0.26% copper from 113.0m down hole in 22MYCD0354

Minyari Keel Zone Target:

- 4.0m at 6.0 g/t gold, 0.65% copper and 2.0 g/t silver from 534.5m down hole in 21MYCD0340 (2022 diamond core tail)
 - 4.0m at 3.6 g/t gold, 0.30% copper and 1.6 g/t silver from 153.0m down hole in 22MYC0349
 - 6.0m at 2.8 g/t gold and 0.26% copper from 83.0m down hole in 22MYC0345
- Assay results for 8,200m Phase One greenfield drilling included:

Chicane Prospect – 200 metres north of WACA Deposit and 450 southwest of Minyari Deposit:

- 8.0m at 2.9 g/t gold from 293.0m down hole in 22MYC0371, including:
 - 3.0m at 6.8 g/t gold from 293.0m

Sundown – 300 metres west of Minyari Deposit:

- 6.0m at 2.3 g/t gold from 166.0m down hole in 22MYC0356, including:
 - 3.0m at 4.33 g/t gold and 0.08% copper from 167.0m

Minyari North Prospect – 500 metres north of Minyari Deposit:

- Thick zones of encouraging Minyari style alteration, brecciation, veining and variable gold-copper mineralisation prioritised for follow-up drilling in Phase Two (with assay results expected in Q1 CY2023).

Phase Two - Q4 CY2022 Exploration Programme and Pre-feasibility Study Plan

In addition to commencing the project PFS Antipa aims to significantly increase the Minyari Dome Project Mineral Resources via a two-phase Exploration Programme testing a range of gold-copper-cobalt resource extension targets, prospects and greenfield targets.

The second phase of the Exploration Programme commenced late September and comprised:

- 6,000m of up to an 8,000m diamond core drill (**DD**) programme to test high-priority resource extension and greenfield targets (with further assay results for 2022 DD holes reported in March 2023); and
- A 1,400m air core drill programme testing highest-priority soil geochemical targets (with assay results reported in March 2023).

The PFS is planned to incorporate the next Mineral Resource Estimate update into the mine scheduling and progress a range of other upside opportunities identified as part of the Scoping Study. PFS workstreams include between 4,000 to 5,000 metres of diamond core drilling targeting an upgrade of significant portions of the existing Inferred Mineral Resource to Indicated Mineral Resource category.

The Minyari Dome Project Exploration Programme and budget is subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Directors' Report

Phase Two Results – Minyari Dome Resource Definition Drilling

The second phase of the Minyari Dome Project 2022 Exploration Programme involved approximately 9,000m of drilling which was completed in mid-December, which included a resource definition DD programme for the Minyari deposit consisting of nine holes over 4,365m. The programme was undertaken to facilitate a targeted Mineral Resource classification upgrade to areas of the existing Minyari deposit from the Inferred to Indicated category. Completion of an updated Mineral Resource estimate for Minyari is expected by late Q2 CY2023.

Assay results returned and reported in March 2023 have delivered strong confirmation of existing geological modelling of the Minyari deposit. Significant intersections returned included:

- 22.0m at 5.2 g/t gold, 0.82% copper and 1.4 g/t silver from 420.0m down hole in 22MYD0524
- 10.0m at 3.3 g/t gold and 0.64% copper from 300.0m down hole in 22MYD0524
- 43.0m at 1.0 g/t gold and 0.11% copper from 183.0m down hole in 22MYD0524
- 59.0m at 2.3 g/t gold, 0.52% copper and 1.5 g/t silver from 217.0m down hole in 22MYD0526
- 37.0m at 1.8 g/t gold and 0.14% copper from 451.0m down hole in 22MYD0526
- 5.5m at 9.0 g/t gold, 0.68% copper and 1.8 g/t silver from 320.2m down hole in 22MYD0528
- 53.0m at 0.8 g/t gold and 0.12% copper from 171.0m down hole in 22MYD0528, including
- 10.0m at 3.2 g/t gold, 0.36% copper and 1.4 g/t silver from 505.0m down hole in 22MYD0519
- 23.0m at 1.4 g/t gold and 0.19% copper from 582.0m down hole in 22MYD0519
- 15.3m at 1.8 g/t gold, 0.21% copper and 0.12% cobalt from 138.7m down hole in 22MYD0530

Phase Two Results – Minyari Dome Greenfield Drilling

The second phase of the Minyari Dome Project 2022 Exploration Programme also involved approximately:

- resource growth DD programme testing high potential resource targets (2,813m); and
- first-pass air core (AC) drill programme testing high-priority greenfield soil targets (1,400m).

In March 2023, high-grade gold results were returned at the Minyari North prospect and a significant gold±copper greenfield discovery identified at GEO-01 increasing the prospective Minyari Dome strike extent to 4.4km. Key programme results included:

Minyari North Prospect – 400 metres north of Minyari Deposit (1,717m diamond core drilling):

- Thick zones of Minyari-style alteration, brecciation, veining and gold-copper mineralisation intersected along 300m of strike, key intersections included:
- 28.0m at 1.0 g/t gold from 239.0m down hole in 22MYD0522, including:
 - 8.0m at 2.6 g/t gold from 239.0m
- Mineralisation open in most directions; significant potential maiden resource opportunity.

GEO-01 Soil Anomaly Target – 1.3km south of Minyari Deposit (1,400m air core drilling):

- Thick zones of encouraging alteration, veining and variable gold-copper mineralisation intersected under very shallow cover, key intersections included:
- 20.0m at 0.51 g/t gold from 10.0m down hole in 22MYA0105, including:
 - 4.0m at 1.46 g/t gold from 10.0m
- Air core anomaly the size of the flagship Minyari deposit (700m by 400m), and open in several directions, delivers substantial potential maiden resource opportunity.

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Minyari Deeps plunge target (1,096m diamond drill hole):

- Deep drill hole 22MYD0520 intersected variable alteration and minor gold-copper mineralisation below the “mine” host sequence;
- Major fault zone intersected at approximately 340m is interpreted to have displaced the “mine” sequence up approximately 300m such that 22MYD0520 drilled below the displaced target zone; and
- Revised interpretation of Minyari North mineralisation suggests it may be the northward extension of the upper portion of the displaced Minyari orebody.

Follow-up drilling is planned this year at Minyari North (including testing of the displaced Minyari Deeps target) and GEO-01, with the objective of delivering significant maiden Mineral Resource estimates at each.

Minyari Dome Project – CY2023 Mineral Exploration Activities

Antipa is targeting a significant increase to the Minyari Dome Project Mineral Resource estimate through CY2023 via testing of a range of gold-copper-cobalt resource extension targets, resource prospects, and greenfield exploration target opportunities. This extensive further resource growth drilling at Minyari Dome is set to run in parallel with the Minyari Dome Pre-Feasibility Study workstreams (targeting completion by end Q4 CY2023).

5.2. Citadel Project – Rio Tinto JV (32% Antipa / 68% Rio Tinto)

Citadel Project - Particulars

The Citadel Project comprises a +1,200km² tenement holding which is 80km north of Telfer gold-copper-silver mine and within 5km of the Winu copper-gold-silver development project. It adjoins the Company's Paterson IGO Farm-in Project and includes the Magnum Dome structure, an area of approximately 30km² which hosts the Calibre and Magnum deposits. Calibre and Magnum are large scale minerals systems with existing Mineral Resources (combined MRE of 2.4 Moz gold, 162,000 t copper and 1.8 Moz silver) and significant exploration upside.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- multi commodity - gold, copper, silver and tungsten;
- 1.8km in strike;
- up to 480m across strike;
- extending to +500m below surface; and
- open in several directions.

In May 2021, the Company announced a 62% increase to the Calibre Deposit's MRE, which is shown in Table 2. The MRE was compiled by Optiro Pty Ltd (for the Company) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

Table 2: Calibre Mineral Resource Statement (JORC 2012) – May 2021

Resource Category (JORC 2012)	Cut-off (Aueq)	Tonnes (Mt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Au (Moz)	Cu (t)	Ag (Moz)	Aueq (Moz)
Inferred	0.5	92	0.92	0.72	0.11	0.46	2.1	104,000	1.3	2.7
Inferred	0.8	42	1.26	1.00	0.14	0.61	1.4	61,000	0.8	1.7

Notes:

1. The resource has been reported at cut-off grades above 0.5 g/t and 0.8 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.

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2. Both the 0.5 g/t and 0.8 g/t Aueq cut-offs assume large scale open pit mining.
3. The resource tonnages tabled are on a 100% basis, with Antipa's current joint venture interest being approximately 32.6% (subject to determination of final expenditure levels for CY 2023).
4. Small discrepancies may occur due to the effects of rounding.

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- large scale mineral system;
- multi commodity - gold, copper, silver ± tungsten;
- +2km in strike;
- up to 600m across strike;
- extending to +600m below surface; and
- open in several directions.

The current MRE for the Magnum Deposit is shown in Table 3. The MRE was compiled by Cube Consulting Pty Ltd (for Antipa Minerals) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

Table 3: Magnum Mineral Resource Statement (JORC 2012) – February 2015

Using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transitional	Inferred	1.7	0.68	0.31	0.65	37.7	5,300	35.7
Primary	Inferred	14.3	0.65	0.37	1.03	302	52,500	476
Total	Inferred	16.1	0.66	0.36	0.99	339	57,800	511

Notes:

1. Small discrepancies may occur due to the effects of rounding.
2. Citadel JV Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being approximately 32.6% (subject to determination of final expenditure levels for CY 2023).

Citadel Project - Farm-in and Joint Venture Agreement

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto had conditional rights to sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Project Farm-in Agreement**). As at 31 March 2021, Rio Tinto had funded in excess of \$25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, Antipa elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.

For further details of the Citadel Project Farm-in Agreement, please refer to the Company's Media Releases of 9 October 2015, 9 January 2020, 29 January 2020, 12 April 2021 and 21 of April 2021.

Citadel Project – Mineral Exploration Activities (Managed by Rio Tinto)

CY2022 Exploration Programme

Antipa elected not to contribute to the CY2022 Exploration Programme expenditure for the Citadel JV Project, which totalled approximately \$4.65 million, inclusive of management fees, following further delays in heritage clearances adversely impacting the level of drilling completed. As a result of Antipa's election, the expenditure was fully funded

Directors' Report

by Rio Tinto and Antipa's interest in the Citadel Project JV is expected to reduce to approximately 32% as at the end of CY2022 (subject to determination of final expenditure levels).

The Citadel JV Project 2022 Exploration Programme, operated by Rio Tinto, comprised the following activities:

- RC drill programme (~2,300 metres) focused on the Rimfire area, together with the Transfer target undertaken during H2 CY2022. During the half-year ~1,404 metres of RC drilling were completed.
- Geophysical programme comprising a GAIP survey which commenced in Q2 CY2022 and was completed in Q3 CY2022, with modelling and analysis ongoing.
- Ongoing processing and interpretation of IP and drilling data (including final 2021 exploration programme data), together with Calibre deposit, Magnum Dome and preliminary Rimfire modelling, to identify further priority target areas.
- Update to the existing 2021 Calibre deposit geology and mineralisation models with a potential update to the Mineral Resource estimate.
- Conclusion of the Calibre metallurgical test-work - Q4 CY2022.
- Ongoing preliminary assessment of key potential Calibre deposit development parameters.

Due to programme delays, a second contingent RC drill programme (3,500 to 4,500 metres) in the Rimfire area was deferred to potentially be (partly) incorporated in the CY2023 Exploration Programme.

The Citadel JV Project CY2022 Exploration Programme and budget was subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters. The Citadel JV Project CY2023 Exploration Programme and budget is currently being finalised and details will be announced by Antipa when they are available.

5.3. Wilki Project – Newcrest Farm-in (Antipa 100% / Newcrest 0%)

Wilki Project – Particulars

The Wilki Project comes to within 3km of Newcrest's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 9km of Newcrest's (70%) - Greatland Gold's (30%) Havieron high-grade 5.5 Moz gold and 222 kt copper development project⁹ and 5km of Newcrest's O'Callaghans tungsten and base metal deposit, and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated.

Key metrics of Chicken Ranch include:

- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- Main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- Several additional northwestern trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- Remains open down dip and along 1.1km strike; and
- Located just 15km northeast of Newcrest's Telfer 22 Mtpa mineral processing facility.

Key metrics of Tim's Dome include:

- Gold ± copper mineralisation commences within one metre from the surface;
- Mineralised corridor up to 200m in width;
- +3.2km strike length; and

⁹ Refer to Newcrest's News Release dated 19 August 2022.

Directors' Report

- Along strike and interpreted to be on the same geological structure as Newcrest's Telfer deposit, which is just 12km away including the 22 Mtpa mineral processing facility.

Wilki Project - Farm-in and Joint Venture Agreement

On 28 February 2020, the Company entered into a \$60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest in respect of a ~2,200km² southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia, now known as the 'Wilki Project'. In February 2023, Antipa regained sole rights to a package of four tenements hosting the Tetris, Pacman and Pixel targets, that had previously been part of the Wilki Farm-in Project. The Wilki Project now comprises approximately 1,470km² tenure.

Key terms of the Wilki Project Farm-in Agreement include:

- Initial \$6 million minimum exploration expenditure within 2 years to be managed by Antipa. This was satisfied in November 2021 and Newcrest elected to proceed to the next stage of the farm-in. No joint venture interest was earned by the incurring of this amount;
- Further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest (**Stage 1**); and
- Further \$44 million exploration expenditure within 8 years of commencement to earn a 75% joint venture interest.

Following Newcrest's decision to proceed with Stage 1 in November 2021, effective from July 2022 Newcrest has assumed management of the Wilki Project for the remainder of Stage 1.

For further details of the Wilki Project Farm-in Agreement, please refer to the Company's Media Releases of 28 February 2020 and 24 November 2021.

Wilki Project - Tetris, Pacman and Pixel Transaction

On the 24th of February 2023, an agreement was reached with Newcrest for several high priority Wilki Project targets to be removed from the Wilki Project farm-in. Under the terms of the agreement, Antipa regained sole rights to, and operational control of a 733km² tenement package containing the Tetris, Pacman and Pixel targets, and in return Newcrest will be entitled to a 1.5% NSR over those tenements. The package contains the exciting Havieron analogue target (Tetris) located approximately 80km from Telfer and 50km from the Minyari Dome Project (100% Antipa).

Paterson Province Discovery Overview:

Over the last decade Paterson Province greenfield exploration utilising geophysics to detect mineralisation under cover has discovered 16Moz of gold, 3Mt of copper and 47Moz of silver, highlighting the world-class significance and future discovery potential of the Province. Several Tier 1 discoveries have been made through the identification of magnetic high anomalies representing gold and copper mineralisation at Havieron, Winu, Calibre, Magnum and Minyari. Gravity is an underutilised discovery technique, as demonstrated by the 5.5Moz gold and 222kt copper Havieron deposit which is a co-incident magnetic high and gravity high anomaly. Copper rich systems, such as the 2Mt Nifty deposit, are non-magnetic but represent potential gravity high anomalies.

Tetris:

Summary of the Tetris tenement area and targets:

- 51km² tenement area located 40km northeast of Minyari (and 40km southeast of Calibre)
- Tetris target is a Havieron look-alike partially co-incident magnetic high and gravity high:
 - Similar bulls-eye shaped, sized and amplitude magnetic anomaly as Havieron
- Interpreted Havieron equivalent host-rock stratigraphy
- Depth of post-mineralisation cover 300 to 500m
- No drill holes within the tenement
- Diamond drilling planned to test Tetris (heritage clearance obtained)

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Pacman:

Summary of the Pacman tenement area and targets:

- 653km² tenement area located 30km east of Minyari (and 30km north along trend from Havieron)
- Pacman targets with characteristics similar to Havieron and Nifty:
 - PM1 target bulls-eye magnetic high in fold nose;
 - PM2 target gravity high with semi-coincident magnetic high; and
 - PM3 target gravity high with subtle semi-coincident magnetic high
- Interpreted Havieron equivalent host-rock stratigraphy
- Depth of post-mineralisation cover 300 to 400m
- No drill holes testing basement within the tenements (6 holes to a maximum depth of 75m)
- Diamond drilling planned to test targets (PM2 heritage clearance obtained)

Pixel:

Summary of the Pixel tenement area:

- 29km² tenement area located 25km northeast of Minyari
- Pixel magnetic high target investigated with one drill hole; gravity high remains untested
- Depth of post-mineralisation cover 70 to 80m
- One drill hole (an Antipa RC hole) within the tenement
- Drilling options under review (heritage clearance obtained)

Wilki Project - Mineral Exploration Activities

CY2022 Wilki Project Exploration Programme – Managed by Newcrest since 1 July 2022

The Wilki Farm-in Project Exploration Programme, operated by Newcrest from 1 July 2022, comprised the following activities:

- Data integration, target identification and ranking - Completed.
- Airborne Electromagnetic (**AEM**) data analysis by Danish-based consultants Aarhus Geophysics ApS, specialists in AEM modelling and interpretation - Preliminary analysis completed.
- Planning for soil geochemical sampling programme - estimated to be conducted in CY2023.
- Planning for an airborne gravity gradiometry (**AGG**) survey – estimated to be conducted in CY2023.
- Planning for an air core drill programme to identify new gold-copper targets - estimated to be conducted in CY2023.

The Wilki Farm-in Project CY 2022 Exploration Programme and budget was subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

The Wilki Farm-in Project CY2023 Exploration Programme and budget is currently being finalised and details will be announced by Antipa when they are available.

5.4. Paterson Project – IGO Farm-in (Antipa 100% / IGO 0%)

Paterson Project – Particulars

The Paterson Project comprises ~1,500km², is located in the northern part of the Paterson Province and comes to within 8km of the Winu development project, 22km of the Telfer mine, 36km of the Havieron deposit and surrounds the Company's Minyari Dome Project on all four sides.

Paterson Project - Farm-in and Joint Venture Agreement

In July 2020, the Company entered into a \$30 million farm-in agreement (**Paterson Project Farm-in Agreement**) and associated exploration joint venture agreement with IGO.

Key terms of the Paterson Project Farm-in Agreement include:

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- Initial \$4 million minimum exploration expenditure within 2.5 years from commencement to be managed by the Company. This was satisfied in December 2021. No joint venture interest was earned by the incurring of this amount;
- Further \$26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and
- Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

Paterson Project - Mineral Exploration Activities

CY2022 Paterson Project Exploration Programme – Managed by IGO

The Paterson Farm-in Project 2022 Exploration Programme, operated by IGO, comprised the following activities:

- A project-scale high-resolution Airborne Gravity Gradiometry survey to assist drill targeting and regional 3D geological modelling – Completed with results reported during the half-year.
- Soil sampling (2,113 samples) - Completed and assay results expected Q1 CY2023.
- Rock-chip sampling (326 samples) - Completed and assay results expected Q1 CY2023.
- Air core drill programme (51 holes for 3,637 metres) – Completed in the half-year with assay results expected Q1 CY2023.
- Grey prospect area Gradient Array Induced Polarisation (**GAIP**) and Pole Dipole Induced Polarisation (**PDIP**) ground geophysical surveys - Completed in the period with results expected Q1 CY2023.
- Project scale groundwater hydrogeochemical sampling of 2021 air core drill holes – Commenced in the half-year and to be completed H1 CY2023.
- Integration of all geological, geophysical, geochemical and structural data into the developing 3D geological model - Commenced in the period and to be completed H1 CY2023.
- Due to unforeseen delays, a diamond core (two holes and 1,250 metres), ± RC drill programme, including diamond core drill testing two Havieron look-alike targets has been deferred to CY2023.

The Paterson Project relies on a strategy of integrated exploration targeting utilising belt-scale high-quality primary geological, geochemical and geophysical datasets. Interpretation of the integrated results obtained since July 2020 progressed during the half-year. The 2022 field season involved further data acquisition and integration in Q4 CY2022.

The Paterson Project CY2022 exploration programme was subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

The Paterson Farm-in Project CY2023 Exploration Programme and budget is currently being finalised and details will be announced by Antipa when they are available.

6. CORPORATE INFORMATION

Capital Structure

As at 31 December 2022, the Company had the following securities on issue:

- 3,593,040,870 ordinary shares; and
- 505,316,224 unlisted options, with a weighted average exercise price of \$0.051.

During the half-year, the following securities were issued, expired or cancelled:

- The Company completed a successful \$9 million institutional share placement and \$1 million placement to Newcrest, through the issue of approximately 370 million fully paid ordinary shares at \$0.027 per share (**Placements**).
- Following completion of the \$2 million Share Purchase Plan (**SPP**) in mid-October 2022, Antipa issued approximately 83 million fully paid ordinary shares at \$0.027 per share and 226.7 million free attaching unlisted options (**Options**) pursuant to the Placements and SPP. The Options were issued on a one for every

Directors' Report

two new shares issued basis and are exercisable at \$0.04 with an expiry date one year from the date of issue.

- Pursuant to shareholder approval at the Company's AGM on 11 November 2022, 48 million incentive options were issued to directors.
- One million ESOP options were issued to a consultant.
- There were five million ESOP options that lapsed.
- Six million ESOP options were cancelled.

As at the date of this Report, the Company had the following securities on issue:

- 3,593,040,870 ordinary shares; and
- 505,316,224 unlisted options, with a weighted average exercise price of \$0.051.

7. FINANCIAL PERFORMANCE & FINANCIAL POSITION

The financial results of the Group for the half-year ended 31 December 2022 are:

	31-Dec-22	30-Jun-22	% Change
Cash and cash equivalents (\$)	8,933,484	7,874,680	6%
Net assets (\$)	69,661,674	59,696,703	17%

	31-Dec-22	31-Dec-21	% Change
Revenue (\$)	56,145	395,963	(86%)
Net loss after tax (\$)	(2,074,595)	(3,939,307)	(47%)
Loss per share (cent per share)	(0.06)	(0.13)	(54%)

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 31 August 2022, the Company announced the key outcomes of the Scoping Study completed on the Minyari Dome Gold Project. The Study provided justification that the Minyari Dome Project is a potential commercially viable stand-alone gold (and silver) mining and processing operation and accordingly the Board of Antipa has approved progression of this Project to a PFS. This is a significant milestone for the Company which has the potential to assist in achieving its strategic objective of becoming a producer in the short to medium term.

As noted above in the Review of Operations, in July 2022 the Citadel Joint Venture Project CY 2022 Exploration Programme previously agreed by Antipa and Rio Tinto was reduced from \$10 million to \$6 to \$8 million. Following this adjustment, Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 32% subject to determination of final expenditure levels.

There were no other significant changes in the state of affairs during the financial period.

9. EVENTS OCCURRING AFTER THE REPORTING DATE

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- On 22 February 2023, Antipa confirmed it had regained sole rights to, and operational control of, several high priority Wilki Project targets. In return, Newcrest became entitled to a 1.5% net smelter royalty (**NSR**).

Pursuant to the agreement between the parties, the former Wilki Project tenement package containing the Tetris, Pacman and Pixel targets was removed from the Wilki Project farm-in and incorporated into the Company's existing 100% owned Minyari Dome Project. Following the transaction, Antipa's 100% controlled land holding in the Paterson Province was boosted to approximately 877km² (previously 144km²).

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- (ii) On 2 and 6 March 2023, Antipa announced further significant resource definition, resource growth and greenfield drilling results from second phase of the Minyari Dome CY2022 Exploration Programme. Combined results from CY2022 Phase One and Phase Two resource growth and exploration drilling support the opportunity for further significant resource growth from several prospects located less than 400m from the Minyari and WACA deposits.

There have not been any other significant events that have arisen since 31 December 2022 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

10. AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 19 and forms part of this directors' report for the half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Stephen Power
Non-Executive Chairman
Perth, Western Australia

13 March 2023

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor for the review of Antipa Minerals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Antipa Minerals Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth
13 March 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Antipa Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO



Jarrad Prue

Director

Perth

13 March 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Half Year to 31 Dec 22 \$	Half Year to 31 Dec 21 \$
Revenue from continuing operations		56,145	395,963
Total revenue from continuing operations		56,145	395,963
Corporate and administrative expenses		(552,404)	(456,520)
Personnel expenses and director fees		(921,645)	(800,217)
Depreciation expense		(50,540)	(54,075)
Finance Costs		(19,151)	(25,573)
Share based payments expense	6	(587,000)	(2,998,885)
Loss from continuing operations before income tax		(2,074,595)	(3,939,307)
Income tax expense		-	-
Loss from continuing operations after income tax		(2,074,595)	(3,939,307)
Total comprehensive loss for the period attributable to the owners of Antipa Minerals Limited		(2,074,595)	(3,939,307)
Loss per share attributable to ordinary equity holders			
Basic and dilutive loss per share (cents per share)		(0.06)	(0.13)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

	Note	Half year as at 31 Dec 22 \$	Full year as at 30 June 22 \$
Current assets			
Cash and cash equivalents		8,933,484	7,874,680
Trade and other receivables		474,312	537,288
Total current assets		9,407,796	8,411,968
Non-current Assets			
Other receivables		159,044	140,149
Property, Plant and equipment		158,518	171,932
Right of use assets		352,700	389,826
Deferred exploration and evaluation expenditure	3	61,870,087	54,802,740
Total non-current assets		62,540,349	55,504,647
Total assets		71,948,145	63,916,615
Current liabilities			
Trade and other payables		1,101,039	2,261,349
Provisions		538,041	492,785
Lease liability		56,954	56,954
Unexpended Joint Venture contributions	4	193,551	979,908
Total current liabilities		1,889,585	3,790,996
Non-current liabilities			
Lease liability		396,886	428,916
Total Non-current liabilities		396,886	428,916
Total liabilities		2,286,471	4,219,912
Net assets		69,661,674	59,696,703
Equity			
Issued capital	5	84,549,647	73,097,082
Reserves		10,579,405	9,992,405
Accumulated losses		(25,467,378)	(23,392,784)
Total equity		69,661,674	59,696,703

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	Half Year to 31 Dec 22 \$	Half Year to 31 Dec 21 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,583,625)	(1,226,509)
Management fee		28,495	407,741
Interest received		51,532	18,500
Net cash outflow from operating activities		(1,503,598)	(800,268)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation		(7,725,855)	(19,811,096)
Payments for property, plant & equipment		-	(37,473)
Net movement receipts & (payments) to Joint Venture Newcrest		(658,988)	(1,393,896)
Net movement receipts & (payments) to Joint Venture IGO		(517,492)	34,346
Net movement receipts & (payments) from Joint Venture Rio Tinto		-	-
Net cash outflow from investing activities		(8,902,335)	(21,208,119)
Cash flows from financing activities			
Proceeds from issues of shares		12,239,982	41,000
Proceeds from options exercised		-	242,250
Share issue costs		(775,245)	(12,490)
Net cash inflow from financing activities		11,464,737	270,760
Net increase / (decrease) in cash and cash equivalents		1,058,804	(21,737,627)
Cash and cash equivalents at the beginning of the period		7,874,680	33,650,484
Cash and cash equivalents at the end of the period		8,933,484	11,912,857

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Contributed Equity \$	Share Option Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021	72,827,601	312,500	5,813,670	(17,536,593)	61,417,179
Comprehensive income:					
Loss for the period	-	-	-	(3,939,307)	(3,939,307)
Total comprehensive loss for the period	-	-	-	(3,939,307)	(3,939,307)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	269,481	-	-	-	269,481
Issue of options, net of costs	-	-	2,998,885	-	2,998,885
Share based payments	-	-	-	-	-
Balance at 31 December 2021	73,097,082	312,500	8,812,555	(21,475,899)	60,746,238
Balance at 1 July 2022	73,097,082	312,500	9,679,905	(23,392,784)	59,696,703
Comprehensive income:					
Loss for the period	-	-	-	(2,074,595)	(2,074,595)
Total comprehensive loss for the period	-	-	-	(2,074,595)	(2,074,595)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	11,452,565	-	-	-	11,452,565
Issue of options, net of costs	-	-	587,000	-	587,000
Share based payments	-	-	-	-	-
Balance at 31 December 2022	84,549,647	312,500	10,266,905	(25,467,379)	69,661,674

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to Consolidated Financial Statements

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (the “Company” or “Antipa”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”). The consolidated financial statements of the Group as at and for the half-year to 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Statement of compliance

These interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2022 and any public announcements made by Antipa Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period other than those identified below under ‘Basis of preparation and changes to the Group’s accounting policies’.

Critical accounting estimates and significant judgements

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2022.

Notes to Consolidated Financial Statements

(b) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group incurred a net loss of \$2,074,595 for the period ended 31 December 2022 and had a net cash outflow from operations including exploration and evaluation activities of \$9,229,454 (excluding cashflows related to the Newcrest Farm-in Agreement and the IGO Agreement) for the period end. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of \$8,745,123 as at 31 December 2022.

The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(c) Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2022 that have been applied by the Company. The 30 June 2022 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2022.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board of Directors review internal management reports on a periodic basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required, because the information as presented is used by the Board to make strategic decisions.

Management has determined, based on the reports reviewed by the Board of Directors and used to make strategic decisions, that the Group has one reportable segment being mineral exploration. The Group's management and administration office is located in Australia.

Notes to Consolidated Financial Statements

NOTE 3: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE	31 Dec 22	30 June 22
	\$	\$
At cost		
Opening balance 1 July	54,802,740	37,216,131
Additions	7,067,347	17,586,609
Closing balance	61,870,087	54,802,740

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest.

NOTE4: UNEXPENDED JOINT VENTURE CONTRIBUTIONS	31 Dec 22	30 June 22
	\$	\$
Rio Tinto Farm-In ⁽ⁱ⁾		
Opening balance 1 July	1,571	1,571
Contributions Rio Tinto	-	-
Expenditure	-	-
Closing balance	1,571	1,571
Newcrest Farm-In ⁽ⁱⁱ⁾		
Opening balance 1 July	308,378	1,001,684
Contributions Newcrest Services Pty Ltd	-	2,493,952
Expenditure	(249,523)	(3,187,258)
Closing balance	58,855	308,378
IGO Farm-In ⁽ⁱⁱⁱ⁾		
Opening balance 1 July	669,959	864,644
Contributions/(Returns) IGO	(500,000)	2,473,428
Expenditure	(36,834)	(2,668,113)
Closing balance	133,125	669,959
Total Unexpended Joint Venture Contributions	193,551	979,908

Notes:

- (i) Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto could sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Project Farm-in Agreement**). As at 31 March 2021, Rio Tinto had funded in excess of \$25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, the Company elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.

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Notes to Consolidated Financial Statements

In July 2022, Antipa and Rio Tinto agreed to reduce the previously approved CY2022 budgeted exploration spend from \$10 million to between \$6 to \$8 million. In recognition of this adjustment, Antipa elected to utilise the dilute-down provision in the Citadel Project JV agreement for the 2022 exploration programme. As a result of this election, Antipa's interest in the Citadel Project JV has reduced to approximately 32.0% at the conclusion of the CY2022 exploration programme (subject to determination of final expenditure levels).

- (ii) In February 2020, the Company entered into a \$60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest. In November 2021, Newcrest met its initial (minimum) commitment of \$6M in exploration expenditure on the Wilki Farm-in Project and elected to assume management of the project effective July 2022. No joint venture interest was earned by the incurring of this amount.

During the next stage, Newcrest must spend a further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest.

- (iii) In July 2020, the Company entered into a \$30 million farm-in agreement (**Paterson Project Farm-in Agreement**) and associated exploration joint venture agreement with IGO. In December 2021, IGO met its initial (minimum) commitment of \$4M in exploration expenditure on the Paterson Farm-in Project and elected to assume management of the project effective March 2022. No joint venture interest was earned by the incurring of this amount.

The next stage of the Paterson Farm-in Project requires IGO to spend an additional \$26M in exploration expenditure to earn a 70% joint venture interest.

Accounting policy

Cash received from pertaining to farm-In agreements is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance is held in trust by the Company in its capacity as operator and is classified as restricted cash.

NOTE 5: ISSUED CAPITAL	31 Dec 22		30 June 22	
	\$	No.	\$	No.
(a) Issued and fully Paid				
Ordinary shares	84,549,647	3,593,040,870	73,097,082	3,139,708,262
	84,549,647	3,593,040,870	73,097,082	3,139,708,262

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

Notes to Consolidated Financial Statements

(b) Movement Reconciliation

	Date	Quantity	Issue price \$	\$
Balance 30 June 2022		3,139,708,262		73,097,082
Share placement ⁽ⁱ⁾	19 Sep 2022	333,703,704	0.0270	9,010,000
Share placement ⁽ⁱⁱ⁾	23 Sep 2022	36,666,667	0.0270	990,000
Share placement ⁽ⁱⁱⁱ⁾	14 Oct 2022	75,488,842	0.0270	2,038,199
Share placement ^(iv)	19 Oct 2022	7,473,395	0.0270	201,782
Less transaction costs				(787,415)
Balance 31 December 2022		3,593,040,870		84,549,647

Notes:

(i) *Share Issue - Institutional Placement:*

On 19 September 2022, the Company completed a share placement to institutional and sophisticated investors to raise \$9 million through the issue of approximately 333.7 million fully paid ordinary shares at \$0.027 per share.

(ii) *Share Issue - Newcrest Placement #1:*

On 23 September 2022, Newcrest maintained its 9.9% interest in Antipa by subscribing for \$1 million in shares on the same terms as the share placement and SPP.

(iii) *Share Issue - Share Purchase Plan (SPP):*

On 14 October 2022, the Company completed a SPP to raise \$2 million through the issue of approximately 36.7 million fully paid ordinary shares at \$0.027 per share.

(iv) *Share Issue - Newcrest Placement #2:*

On 19 October 2022, Newcrest maintained its 9.9% interest in Antipa by subscribing for \$0.2 million in shares on the same terms as the share placement and SPP.

NOTE 6: OPTIONS	31 Dec 22	30 June 22
Movements in the number of options on issue during the period are as follows:		
Unlisted options		
Opening balance	240,650,000	142,750,000
Issued during the period – Placement and SPP free attaching ⁽ⁱ⁾	226,666,224	-
Issued during the period – Directors and Employees ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	49,000,000	117,900,000
Cancelled during the period	(6,000,000)	(11,000,000)
Exercised during the period	-	(7,500,000)
Expired during the period	(5,000,000)	(1,500,000)
Closing Balance	505,316,224	240,650,000

Notes:

(i) *Following completion of the \$2 million SPP in October 2022, Antipa issued approximately 226.7 million free attaching unlisted options (**Options**) pursuant to the placements and SPP. The Options were issued on a one for every two new shares issued basis and are exercisable at \$0.04 with an expiry date one year from the date of issue.*

Notes to Consolidated Financial Statements

(ii) 48 million options issued to key management personnel (KMP) pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$576,000 and were fully expensed during the period, with the number of options detailed as follows:

Director/Consultant	Number of Options Issued
Stephen Power	9,000,000
Roger Mason	15,000,000
Mark Rodda	12,000,000
Gary Johnson	6,000,000
Peter Buck	6,000,000
Total	48,000,000

(iii) One million options issued to a consultant pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$11,000 and were fully expensed during the period.

The options were issued to Employees / Directors and valued using Black Scholes with the following assumptions:

	(ii)	(iii)
Number of options	48,000,000	1,000,000
Grant date	11 Nov 22	21 Nov 22
Grant date share price	\$0.024	\$0.023
Exercise price	\$0.036	\$0.035
Expected volatility	80%	80%
Option life	4 years	3.97 years
Dividend yield	0.00%	0.00%
Interest rate	3.34%	3.34%
Vesting	Immediately	Immediately

The total share based payment expense recognised during the period, resultant of the above, was \$587,000.

NOTE 7: SUBSIDIARIES

Name of entity	Country of incorporation	Class of Shares	Equity Holding
Antipa Resources Pty Ltd ⁽ⁱ⁾	Australia	Ordinary	100%
Kitchener Resources Pty Ltd ⁽ⁱⁱⁱ⁾	Australia	Ordinary	100%
MK Minerals Pty Ltd ⁽ⁱⁱ⁾	Australia	Ordinary	100%

Notes:

- (i) Holds the tenements in relation to the Citadel, Wilki, Paterson and Minyari Dome (100%) projects.
(ii) Holds the tenements in relation to the Wilki and Paterson projects.

Notes to Consolidated Financial Statements

NOTE 8: EVENTS SUBSEQUENT TO THE REPORTING DATE

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- (i) On 22 February 2023, Antipa confirmed it had regained sole rights to, and operational control of, several high priority Wilki Project targets. In return, Newcrest became entitled to a 1.5% NSR.

Pursuant to the agreement between the parties, the former Wilki Project tenement package containing the Tetris, Pacman and Pixel targets was removed from the Wilki Project farm-in and incorporated into the Company's existing 100% owned Minyari Dome Project. Following the transaction, Antipa's 100% controlled land holding in the Paterson Province was boosted to approximately 877km² (previously 144km²).

- (ii) On 2 and 6 March 2023, Antipa announced further significant resource definition, resource growth and greenfield drilling results from second phase of the Minyari Dome CY2022 Exploration Programme. Combined results from CY2022 Phase 1 and Phase 2 resource growth and exploration drilling support the opportunity for further significant resource growth from several prospects located less than 400m from the Minyari and WACA deposits.

There have not been any other significant events that have arisen since 31 December 2022 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

NOTE 9: COMMITMENTS & CONTINGENCIES

There has been no change in contingent liabilities or commitments since the last annual reporting date.

NOTE 10: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2022 (Refer Note 6 for options issued to Directors and KMP).

Directors' Declaration

In the opinion of the directors of Antipa Minerals Limited ('the company'):

- (a) The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
- (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year then ended; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Stephen Power
Non-Executive Chairman
Perth, Western Australia

13 March 2023

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Regulatory Disclosures

Mineral Resource Statements

Minyari Dome Project (100% Antipa)

Deposit and Gold Equiv Cut-off Grade*	Resource Category	Tonnes Mt (or kt)	Aueq (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (%)	Aueq (oz)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Minyari 0.5 Aueq	Indicated	15	1.78	1.17	0.19	0.54	0.04	858,000	567,000	27,800	259,600	5,930
Minyari 0.5 Aueq	Inferred	2.7	1.49	1.12	0.12	0.31	0.02	129,000	96,000	3,300	26,300	640
Minyari 0.5 Aueq	Sub-Total	17.7	1.74	1.17	0.18	0.50	0.04	987,000	663,000	31,100	285,900	6,570
Minyari 1.5 Aueq	Indicated	4.4	2.95	2.30	0.26	0.83	0.03	417,000	328,000	11,400	118,400	1,450
Minyari 1.5 Aueq	Inferred	6.2	3.14	2.51	0.22	0.66	0.03	626,000	523,000	13,800	132,700	1,590
Minyari 1.5 Aueq	Sub-Total	10.6	3.06	2.48	0.24	0.73	0.03	1,043,000	851,000	25,200	251,100	3,040
Minyari	Total	28.3	2.23	1.66	0.20	0.59	0.03	2,030,000	1,514,000	56,300	537,000	9,610
WACA 0.5 Aueq	Indicated	1.7	1.29	0.97	0.11	0.17	0.02	70,000	52,000	1,900	9,400	310
WACA 0.5 Aueq	Inferred	1.5	1.35	1.02	0.12	0.18	0.02	67,000	51,000	1,800	9,100	300
WACA 0.5 Aueq	Sub-Total	3.2	1.32	0.99	0.11	0.18	0.02	137,000	103,000	3,700	18,500	610
WACA 1.5 Aueq	Inferred	1.6	2.14	1.69	0.11	0.17	0.03	112,000	89,000	1,900	9,000	560
WACA	Total	4.9	1.59	1.23	0.11	0.18	0.02	249,000	192,000	5,600	27,500	1,170
Minyari South 0.5 Aueq	Inferred	153 t	5.74	4.51	0.56	1.04	0.05	28,000	22,000	900	5,100	80
Minyari South	Total	153 kt	5.74	4.51	0.56	1.04	0.05	28,000	22,000	900	5,100	80
Sundown 0.5 Aueq	Inferred	202 kt	2.13	1.38	0.36	0.72	0.03	14,000	9,000	700	4,700	60
Sundown	Total	202 kt	2.13	1.38	0.36	0.72	0.03	14,000	9,000	700	4,700	60
WACA West 0.5 Aueq	Inferred	393 kt	1.21	0.73	0.17	0.81	0.03	15,000	9,000	700	10,200	120
WACA West 1.5 Aueq	Inferred	11 kt	1.62	0.86	0.50	0.05	0.01	1,000	304	55	17	1
WACA West	Total	404 kt	1.23	0.73	0.18	0.79	0.03	16,000	9,304	755	10,217	121
Minyari + WACA + Satellite Deposits	Grand Total	33.9	2.14	1.60	0.19	0.54	0.03	2,340,000	1,750,000	64,300	584,000	11,100

*0.5 Au Equiv = Using a 0.5 g/t gold equivalent cut-off grade above elevations ranging from the 0mRL to the 150mRL (NB: potential "Open Cut" cut-off grade) and 1.5 Au Equiv = Using a 1.5 g/t gold equivalent cut-off grade below elevations ranging from the 0mRL to the 150mRL (NB: potential "Underground" cut-off grade). Cut-off grade elevations for each deposit are 0mRL for Minyari, 100mRL for WACA, Sundown and WACA West, and 150mRL for Minyari South

Regulatory Disclosures

Wilki Project (Newcrest Farm-in)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
Chicken Ranch Area + Tim's Dome	Total	2.4	1.3	-	-	-	103,500	-	-	-

**0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)

Note: Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 100%

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade***	Resource Category	Tonnes (Mt)	Gold Equiv (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold Equiv (Moz)	Gold (Moz)	Copper (t)	Silver (Moz)
Calibre 0.5 Au Equiv	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.1	104,000	1.3
Magnum 0.5 Au Equiv	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Calibre + Magnum Deposits	Total	108	-	0.72	0.15	0.54	2.7	2.4	162,000	1.8

***0.5 AuEquiv = Refer to details provided by the Notes section

Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being approximately 32% (subject to determination of final expenditure levels for CY2023)

Notes:

Small discrepancies may occur due to the effects of rounding.

Regulatory Disclosures

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

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit: The information in this document that relates to 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 Tim's 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 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.

Gold Metal Equivalent Information – Magnum, Calibre and Minyari Dome Mineral Resources Gold Equivalent cut-off grades: Gold Equivalent (Aueq) details of material factors and metal equivalent formulae for the Magnum, Calibre and Minyari Dome Mineral Resources are reported in the following reports which are available to view on www.antipaminerals.com.au and www.asx.com.au:

- *Calibre and Magnum Mineral Resources JORC 2012 Updates* 23 February 2015
- *Calibre Gold Resource Increases 62% to 2.1 Million Ounces* 17 May 2021
- *Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz* 2 May 2022

The information in this document that relates to the **Scoping Study for the Minyari Dome Project** is extracted from the report entitled "*Strong Minyari Dome Scoping Study Outcomes*" reported on 31 August 2022 which was compiled by Competent Person Roger Mason, 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.