



ANTIPAMINERALS

ABN 79 147 133 364

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INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

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Corporate Directory

Board of Directors

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

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
Tel: +61 8 9322 2000
Fax: +61 8 9323 2033

Chief Financial Officer and Company Secretary

Mr Luke Watson

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Registered Office and Principal Place of Business

Level 2, 16 Ord Street
West Perth WA 6005

Tel: +61 8 9481 1103
Email: admin@antipaminerals.com.au
www.antipaminerals.com.au

Securities Exchange

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

Domicile and Country of Incorporation

Australia

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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 2024 (**Consolidated Entity** or **Group**).

BOARD OF DIRECTORS

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

- | | |
|--------------------|---------------------------|
| • Mr Mark Rodda | Executive Chairperson |
| • Mr Roger Mason | Managing Director and CEO |
| • Mr Peter Buck | Non-Executive Director |
| • Mr Gary Johnson | Non-Executive Director |
| • Mr Stephen Power | Non-Executive Director |

COMPANY SECRETARY

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

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.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company, with potential development assets, focussed on the Paterson Province in north-west Western Australia, home to several world-class deposits, including Greatland Gold's¹ Telfer gold-copper-silver mine, Rio Tinto² and Sumitomo's³ Winu copper-gold-silver deposit, Greatland's Havieron gold-copper development project and other significant mineral gold, copper and uranium deposits.

REVIEW OF OPERATIONS

For the half-year ending 31 December 2024, the Group recorded a net loss of A\$4,661,495 (period ended 31 December 2023: A\$1,299,357 loss) and a net cash outflow from operations including exploration and evaluation activities of A\$4,914,391 (period ended 31 December 2023: A\$6,368,044).

Project Summary and Location Overview

Antipa is a leading ASX listed (ASX: **AZY**) mineral exploration company with a strong track record of success in discovering significant gold-copper-silver deposits in the highly prospective Paterson Province of Western Australia.

The Company's granted tenement holding covers over 3,500km² in the region that hosts Greatland's giant Telfer mine and some of the world's more recent large copper-gold discoveries including Rio Tinto-Sumitomo's Winu and Greatland's Havieron deposits.

¹ All references to 'Greatland Gold' or 'Greatland' in this document are to Greatland Gold plc.

² All references to 'Rio Tinto' in this document are to Rio Tinto Limited.

³ All references to 'Sumitomo' in this document are to Sumitomo Metal Mining Co. Ltd.

Directors' Report

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship Minyari Dome Project (**Minyari**).

During the half-year, Antipa announced an update to the existing Minyari Mineral Resource Estimate (**MRE**). This update increased the overall size of the deposit to 2.3 Moz of gold (+33%) with a grade of 1.5 g/t gold (-6%), and a 53% upgrade of resources categorised as Inferred to Indicated (refer ASX announcement dated 17 September 2024 "Minyari Dome Project Gold Resource Grows by 33% to 2.3 Million Oz of Gold").

In October 2024, Antipa released an updated Scoping Study reaffirming the technical and financial viability of a stand-alone gold mining and processing operation at Minyari Dome⁴. The updated Scoping Study was based on the Minyari Dome MRE, released in September 2024.

Minyari Dome is complemented by two substantial growth projects which have attracted major listed miners to agree multi-million-dollar farm-in arrangements:

- **Wilki Project (100% Antipa):** Newmont⁵ farming-in
- **Paterson Project (100% Antipa):** IGO⁶ farming-in

In September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash⁷. On 25 October 2024, the Company announced the successful completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves. Following completion of the transaction, the Citadel Joint Venture (**JV**) was terminated, with all parties released from any further obligations and liabilities under the joint venture agreement.

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

- Greatland's Telfer gold-copper-silver mine, one of Australia's largest gold producers;
- Rio Tinto-Sumitomo's Winu copper-gold-silver development project;
- Greatland's Havieron gold-copper development project;
- Cyprium Metals' Nifty copper (with cobalt) mine;
- Rio Tinto's Calibre gold-copper-silver deposit;
- Antipa's Minyari Dome gold-copper-silver-cobalt deposits;
- Greatland's O'Callaghans deposit, one of the world's largest tungsten 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.

⁴ Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

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

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

⁷ Refer ASX Release dated 13 September 2024, "A\$17M Cash Sale of Antipa's Citadel Joint Venture Interest".

Directors' Report

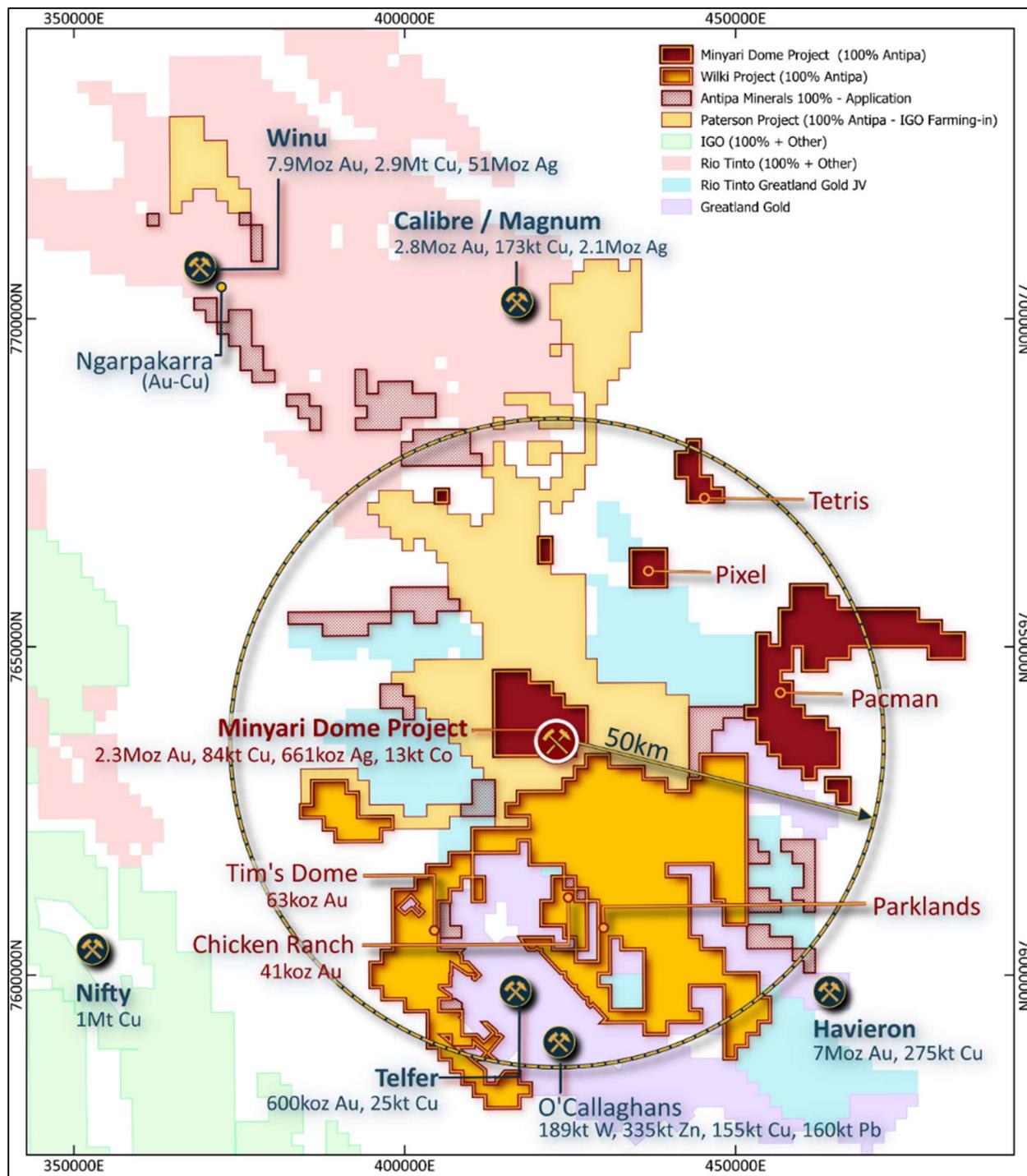


Figure 1: Plan showing location of Antipa 100%-owned Minyari Dome and Wilki Projects, Antipa-IGO Paterson Farm-in (100% Antipa), Greatland Gold's Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprrium's Nifty Mine⁸. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

⁸ 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 Cyprrium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

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Directors' Report

Minyari Dome Project (Antipa 100% Owned)

The Company's Minyari Dome Project is located approximately 35km north of Greatland's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, 75km south of Rio Tinto-Sumitomo's Winu copper-gold-silver development project⁹ and 28km north of Greatland's Havieron gold-copper development project (Figures 1 to 2 and 6).

The Minyari Dome area hosts the Minyari and WACA gold-copper-silver-cobalt deposits, and Mineral Resources, which, in conjunction with several small satellite deposits, prospects and targets, offers substantial prospectivity and future potential development opportunities.

Minyari Dome Project MRE Grows by 33% to 2.3 Million Ounces of Gold

The September 2024 MRE statement (**2024 MRE**) was prepared by leading mining industry consultants Snowden Optiro and reported in accordance with the JORC Code (2012) guidelines and recommendations. The September 2024 MRE is reported at 0.4 g/t and 1.5 g/t gold equivalent (**Aueq**) cut-offs, considered appropriate for open pit and underground mining respectively (refer Figure 3).

Table 1: Minyari Dome Project Mineral Resource Statement (JORC 2012) – September 2024

| JORC Resource Category | Tonnes (Mt) | Au (g/t) | Cu (%) | Ag (g/t) | Co (%) | Au (oz) | Cu (t) | Ag (oz) | Co (t) |
|------------------------|-------------|-------------|-------------|-------------|-------------|------------------|---------------|----------------|---------------|
| Indicated | 32.2 | 1.59 | 0.20 | 0.52 | 0.03 | 1,650,000 | 64,000 | 534,000 | 10,000 |
| Inferred | 15.4 | 1.35 | 0.13 | 0.26 | 0.02 | 670,000 | 19,500 | 127,000 | 3,000 |
| Total | 47.6 | 1.51 | 0.18 | 0.43 | 0.03 | 2,320,000 | 84,000 | 661,000 | 13,000 |

Notes:

1. Discrepancies in totals may exist due to rounding.
2. The Mineral Resource has been reported at cut-off grades above 0.4 g/t and 1.5 g/t gold equivalent (**Aueq**); the calculation of the metal equivalent is documented below.
3. MRE 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. The Mineral Resource is 100% owned by Antipa Minerals.

⁹ Winu refer to Rio Tinto Ltd ASX release dated 4 December 2024, "Rio Tinto and Sumitomo partner on Winu copper-gold project".

Directors' Report

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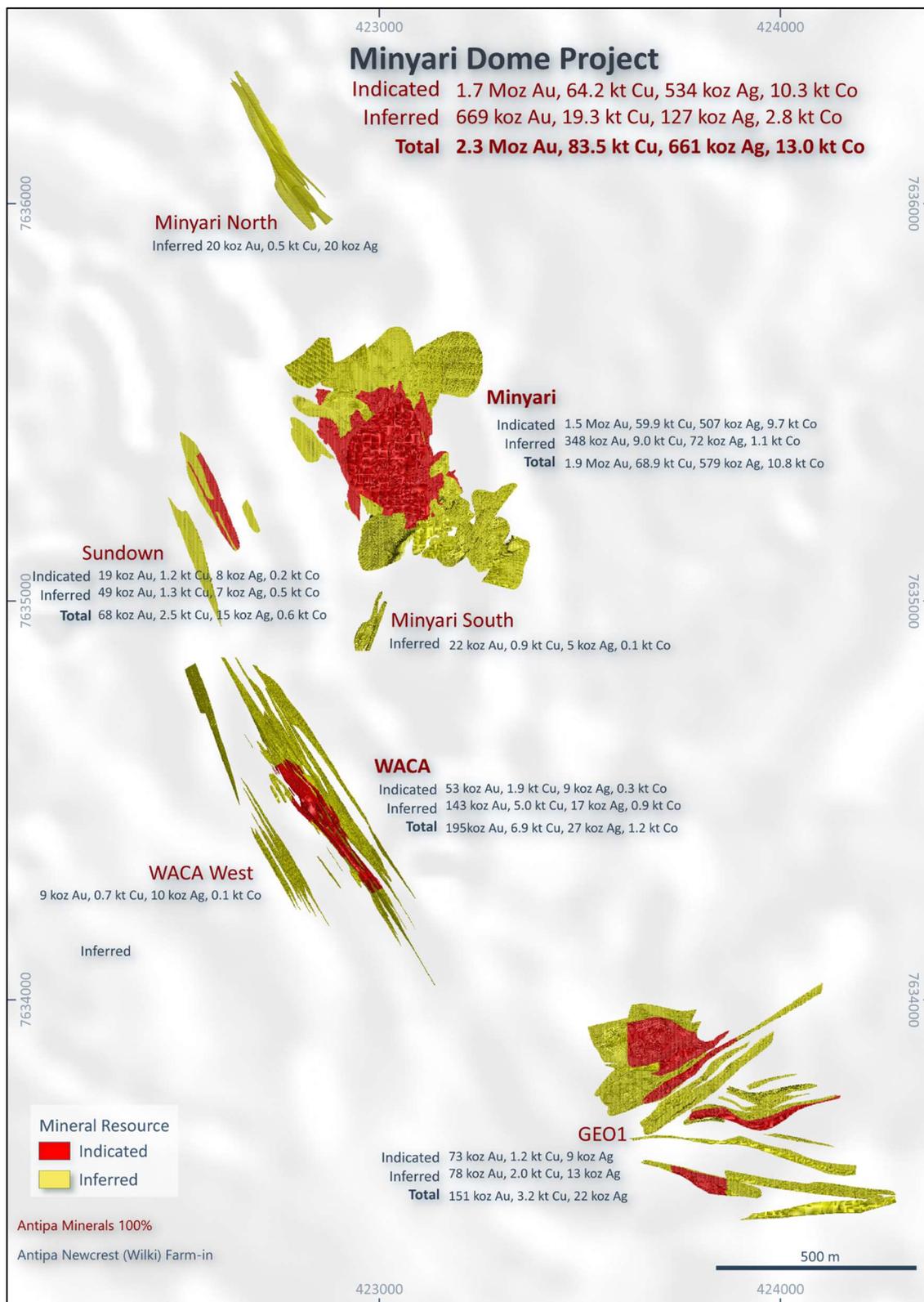


Figure 2: Map of the southern region of the Minyari Dome area showing Mineral Resource locations. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1,000m grid.

Directors' Report

Minyari Dome Scoping Study

In October 2024, Antipa released an updated Scoping Study reaffirming the technical and financial viability of a stand-alone gold mining and processing operation at Minyari Dome¹⁰. The updated Scoping Study was based on the Minyari Dome MRE, released in September 2024.

Table 2: Minyari Dome Project sensitivity analysis – gold price assumption scenarios

| Gold price (A\$/oz) | UoM | Base case | | | | | Spot case ¹¹ | | | |
|---------------------|-------|-----------|--------------|---------|---------|---------|-------------------------|---------|---------|---------|
| | | \$2,700 | \$3,000 | \$3,300 | \$3,600 | \$3,900 | \$4,000 | \$4,200 | \$4,500 | \$5,000 |
| Pre-Tax | | | | | | | | | | |
| NPV _{7%} | A\$M | 576 | 834 | 1,093 | 1,351 | 1,610 | 1,696 | 1,868 | 2,126 | 2,557 |
| IRR | % | 40 | 52 | 64 | 75 | 87 | 91 | 98 | 109 | 128 |
| Payback | Years | 2.25 | 2.00 | 1.50 | 1.50 | 1.25 | 1.25 | 1.00 | 0.75 | 0.75 |
| LOM free cash flow | A\$M | 775 | 1,348 | 1,730 | 2,112 | 2,494 | 2,621 | 2,876 | 3,258 | 3,895 |
| Post-Tax | | | | | | | | | | |
| NPV _{7%} | A\$M | 303 | 598 | 781 | 963 | 1,144 | 1,205 | 1,326 | 1,507 | 1,810 |
| IRR | % | 25 | 46 | 56 | 66 | 75 | 79 | 85 | 94 | 110 |
| Payback | Years | 2.25 | 2.00 | 1.5 | 1.50 | 1.25 | 1.25 | 1.00 | 0.75 | 0.75 |
| LOM free cash flow | A\$M | 571 | 972 | 1,239 | 1,507 | 1,774 | 1,864 | 2,042 | 2,309 | 2,755 |

Table 3: October 2024 Updated Scoping Study Key Details

| Updated Scoping Study Summary (± 35%) | | |
|---|------------------|--------------|
| Ore tonnage | Mt | 47.6 |
| Gold grade | g/t | 1.5 |
| Contained ounces of gold | Moz | 2.32 |
| Plant throughput | Mtpa | 3.0 |
| Processing life (including pre-production) | Wears | 10+ |
| Strip ratio open pit | waste:ore | 4.5:1 |
| Life-of-Mine gold production | Moz | 1.3 |
| Average annual gold production (first 10 years) | koz p.a. | 130 |
| Total development capital (including pre-production mining) | A\$M | 306 |
| Average Life-of-Mine (LOM) operating cost | A\$/t ore milled | 77.7 |
| Gold price | US\$/oz | 2,100 |
| Silver price | US\$/oz | 24.50 |
| Exchange rate | AUD:USD | 0.70 |
| Royalty rate (Western Australian Government and Sandstorm) | NSR % | 3.5 |
| All in Sustaining Cost (AISC) LOM average | US\$/oz | 1,205 |
| Net cash flow (undiscounted, pre-tax) | A\$M | 1,348 |
| NPV _{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 |

¹⁰ Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

¹¹ Less than spot gold price 13 January October 2025, which exceeds A\$4,300.

Directors' Report

CY2024 Phase 2 Exploration Programme Outline

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

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

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

Assay results for all drill holes were returned in three batches during November and December 2024 and January 2025.

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

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

The third and final batch of results was released on 29 January 2025, confirming the discovery of additional new zones of near-surface, high-grade gold ± copper at the GEO-01 Main Zone and Fiama, while also revealing significant gold-copper-silver-cobalt intersections within the main Minyari Deposit.

Main Minyari Deposit:

The Main Minyari Deposit, with a 1.9Moz gold and 68.6kt copper MRE, features high-grade mineralisation from surface and forms the foundation of the October 2024 Scoping Study's 1.5Moz gold¹² Mining Inventory. The third batch of assay results included three diamond core holes (for 620.4m) from the Minyari component of the Phase 2 RC drilling programme (refer to Tables 1 and 2 and Figures 1 to 4).

Drill holes 24MYD0533, 24MYD0534 and 24MYD0534A were completed for resource definition (**ResDef**) and metallurgical sample collection to support a future PFS. These holes revealed multiple thick, high-grade gold-copper intersections, including mineralisation grading up to 90.7 g/t gold and 16.9% copper over a 0.55m intersection.

Notable Minyari ResDef intersections include:

- **86m at 1.7 g/t gold and 0.41% copper** from 121m down hole in 24MYD0533, including:
 - **28m at 4.0 g/t gold, 1.0% copper, 3.0 g/t silver and 0.10% cobalt** from 121m down hole
 - **1m at 13.1 g/t gold, 0.37% copper and 2.7 g/t silver** from 164m down hole

¹² Refer to Antipa Minerals Ltd Minyari Dome Project ASX release dated 24 October 2024, "Minyari Scoping Study Update Confirms Development Potential".

Directors' Report

- **5.3m at 5.4 g/t gold and 0.51% copper** from 296m down hole in 24MYD0533, including:
 - **1m at 21.3 g/t gold, 2.1% copper and 2.9 g/t silver** from 298m down hole
- **51m at 2.7 g/t gold, 0.39% copper, and 1.0 g/t silver** from 396m down hole in 24MYD0533, including:
 - **1m at 8.3 g/t gold** from 396m down hole
 - **22m at 4.9 g/t gold, 0.75% copper and 2.1 g/t silver** from 418m down hole
- **75.6m at 1.6 g/t gold and 0.1% copper** from 0m down hole to end of hole (EOH) in 24MYD0534, including:
 - **14m at 6.8 g/t gold, 0.4% copper and 1.2 g/t silver** from 15m down hole
- **20.7m at 1.2 g/t gold and 0.3% copper** from 0m down hole to EOH in 24MYD0534A, including:
 - **8m at 2.5 g/t gold, 0.4% copper** from 3m down hole

GEO-01 Main Zone

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

Notable GEO-01 intersections included:

- **83.6m at 1.0 g/t gold** from 3.8m down hole in 24MYD0535, including:
 - **7.3m at 2.1 g/t gold** from 9.0m down hole;
 - **4m at 2.5 g/t gold** from 33.0m down hole;
 - **1m at 12.0 g/t gold** from 46.0m down hole, and;
 - **9m at 2.0 g/t gold** from 70.0m down hole
- **23m at 2.8 g/t gold** from 77m down hole in 24MYC0630, including:
 - **8m at 7.7 g/t gold** from 88m down hole, also including:
- **3m at 18.2 g/t gold** from 90m
 - **32m at 2.4 g/t gold** and 0.06% copper from 140m down hole in depth extended drill hole 24MYC0470 (NB: Phase 1 intersection 10m at 3.6 g/t gold from 140m down hole to EoH), including:
- **4m at 8.9 g/t gold** from 140m down hole (Phase 1 result)
- **13m at 3.0 g/t gold** and 0.12% copper from 157m down hole, also including:
 - **3m at 7.5 g/t gold** and 0.31% copper from 160m
 - **40m at 1.0 g/t gold** and 0.13% copper from 26m down hole in 24MYC0622, including:
- **17m at 2.2 g/t gold** and 0.25% copper from 29m down hole, also including:
 - **2m at 11.0 g/t gold** and 0.15% copper from 37m

Directors' Report

- **27m at 1.0 g/t gold** and 0.16% copper from 51m down hole in 24MYC0623, including:
 - **5m at 1.9 g/t gold** and 0.18% copper from 52m down hole

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

- **Significant gold-copper mineralisation approximately 400m southeast of the GEO-01 Main Zone materially expanded** (holes 24MYC0470 extended and 24MYC0630):
 - Host rock package antiform folded dolerite and metasediments which host the GEO 01 Main Zone mineralisation located 400m to the northwest;
 - High-grade gold in fault-disrupted fold hinge extends along both fold limbs;
 - Mineralisation grading up to 25.20 g/t gold (1m intersection) and 0.65% copper (4m intersection) returned from along 300m and 250m of strike of the southern and northern fold limbs respectively and from 15m to 50m across strike; and
 - Mineralisation remains open in most directions.
- **Significant gold-copper mineralisation approximately 250m south of the GEO-01 Main Zone expanded, and grade enhanced** (holes 24MYC0622 and 24MYC0623):
 - Host rock package dolerite and metasediments;
 - Mineralisation grading up to 18.85 g/t gold (1m intersection) and 1.0% copper (1m intersection) was returned along 250m of strike and from 25m to 50m across strike; and
 - Mineralisation remains open in most directions.
- **Significant gold-copper mineralisation at Fiama approximately 400m southeast of the GEO-01 Main Zone deposit further expanded:**
 - Host rock package antiform folded dolerite and metasediments which host the GEO 01 Main Zone mineralisation located 400m to the northwest;
 - High-grade gold in fault-disrupted fold hinge extends along both fold limbs;
 - Mineralisation grading up to 31.60 g/t gold (1m intersection) and 0.65% copper (4m intersection) returned from along 300m and 250m of strike of the southern and northern fold limbs respectively and from 15m to 50m across strike; and
 - Mineralisation remains open in most directions with further Phase 2 drilling assay results pending for both the Fiama and nearby, recently named, Minella prospects.
- **Clear potential to increase the existing GEO-01 MRE, with additional drilling planned in H1 CY2025.**

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

Directors' Report

Minyari Plunge Offset Target

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

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

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

Low-grade intersections from this hole include:

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

Key outcomes from this Minyari Plunge Offset Target "sighter" result include:

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

Evaluation of the Minyari Plunge Offset Target results continues through the first quarter of CY2025, with the possibility of follow-up drilling later in the year.

Minyari South

The Minyari South deposit is located 100m southwest of the 1.8Moz Minyari gold-copper deposit. Assay results were returned for four RC holes (for 906m) of the Minyari South component of the Phase 2 RC drilling programme.

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

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

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Directors' Report

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

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

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

Fiama (formerly GEO-01 South)

Fiama is located approximately 330m southeast of the GEO-01 Main Zone and features shallow gold ± copper mineralisation extending along 300m of strike, up to 120m across strike and to a vertical depth of 220m. Mineralisation remaining open in several directions.

Drill holes 24MYC0667 and 24MYC0668 tested the interpreted eastern fold nose termination of Fiama, with drill hole 24MYC0667 delivering further zones of shallow high-grade mineralisation of up to 11.8 g/t gold (1m intersection). Drill hole 24MYC0669 tested the western region of Fiama, with results delivering further zones of shallow gold mineralisation grading up to 2.2 g/t gold (1m intersection).

Notable Fiama intersections include:

- **16m at 3.8 g/t gold** and 0.09% copper from 113m down hole, including:
 - **2m at 25.4 g/t gold** and 0.21% copper from 120m down hole
 - **2m at 1.8 g/t gold** and 0.09% copper from 175m down hole
- **25m at 0.9 g/t gold** and 0.04% copper from 119m down hole in 24MYC0667, including:
 - **2m at 10.3 g/t gold and 0.12% copper** from 130m down hole
- **20m at 0.3 g/t gold** and 0.05% copper from 115m down hole in 24MYC0669

Directors' Report

Fiama has the potential to expand the existing Minyari Dome MRE, with additional drilling planned in H1 CY2025.

Minyari Southeast

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

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

Notable Minyari Southeast deposit ResDef drilling intersections included:

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

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

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

Directors' Report

GEO-01 North

The GEO-01 North greenfield target, located immediately north of the GEO-01 Main Zone gold deposit, is a prospective area with limited prior drilling. Assay results were returned for nine RC holes (for 924m) and previously reported for four RC holes (for 456m), representing a Phase 2 RC drilling programme total of 13 holes (for 1,380m) (refer to Figures 1 and 3).

Notable GEO-01 North drilling intersections include:

- **36m at 0.2 g/t gold** from 60m down hole in 24MYC0682, including:
 - **4m at 0.7 g/t gold** from 76m down hole

The GEO-01 North Phase 2 results are under review, focusing on confirmed mafic intrusive and meta-sediment prospective lithological contacts, as well as structural settings, including fault disrupted folds. Further drilling in this area may be warranted at a later date.

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Directors' Report

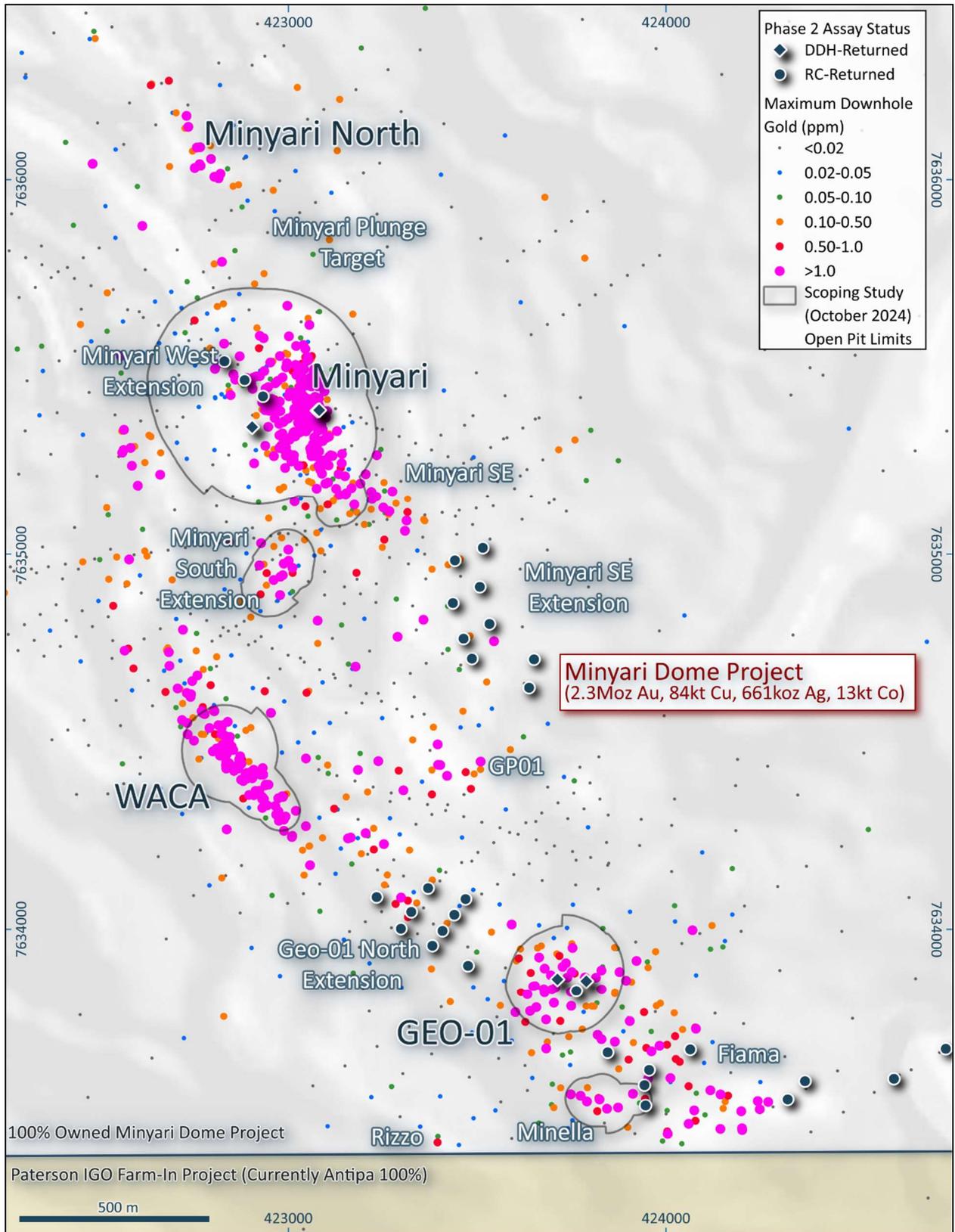


Figure 3: Map of the southern region of the Minyari Dome showing the 2024 Scoping Study Update open pit design limits, prospect locations, maximum down-hole gold drill results and CY2024 Phase 2 drilling programme target areas and completed RC and diamond core drill holes. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

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Directors' Report

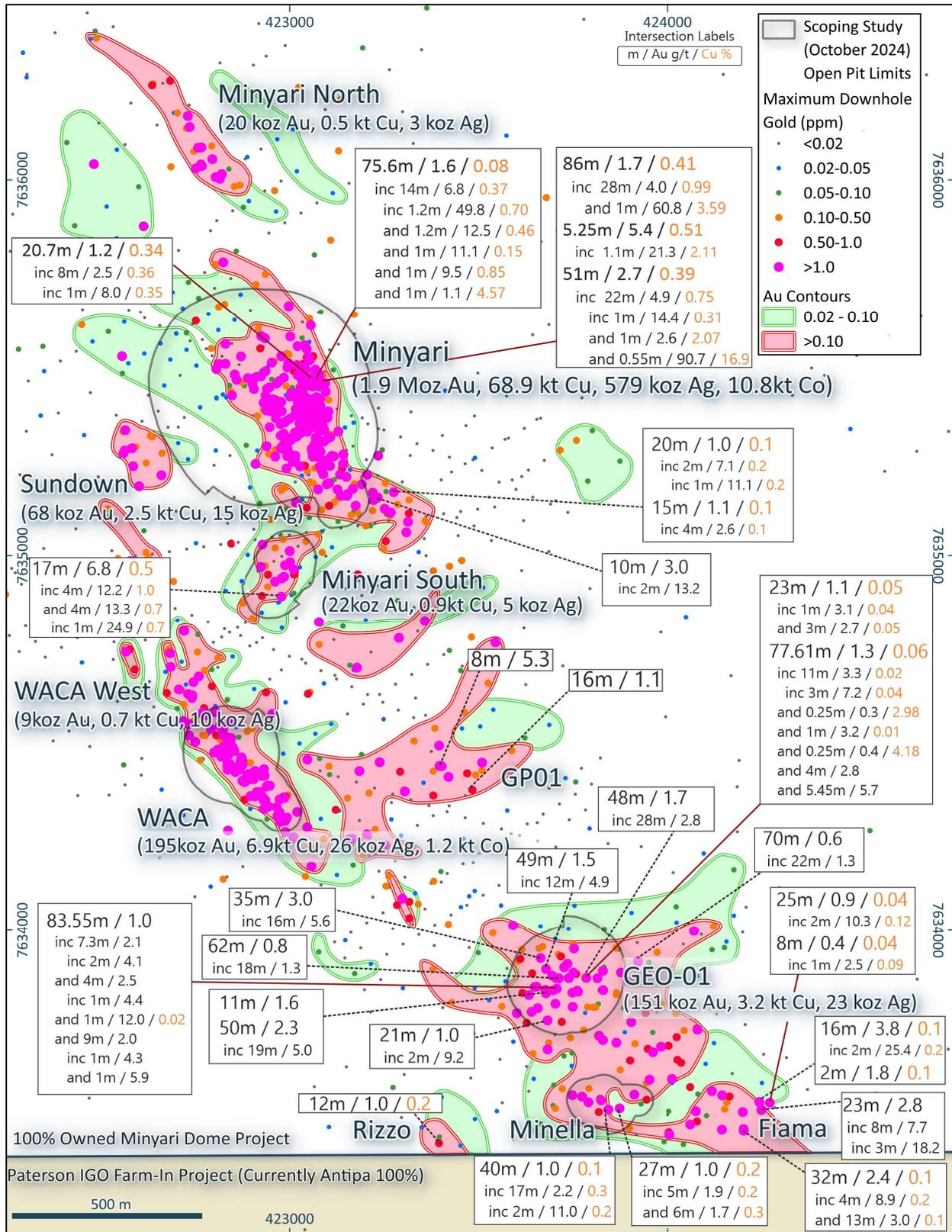


Figure 4: Map showing the Minyari Dome resource locations, 2024 Scoping Study Update open pit design limits, prospect locations including Minyari South, GEO-01, Fima, Minella, and contoured maximum down-hole gold drill results. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

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Directors' Report

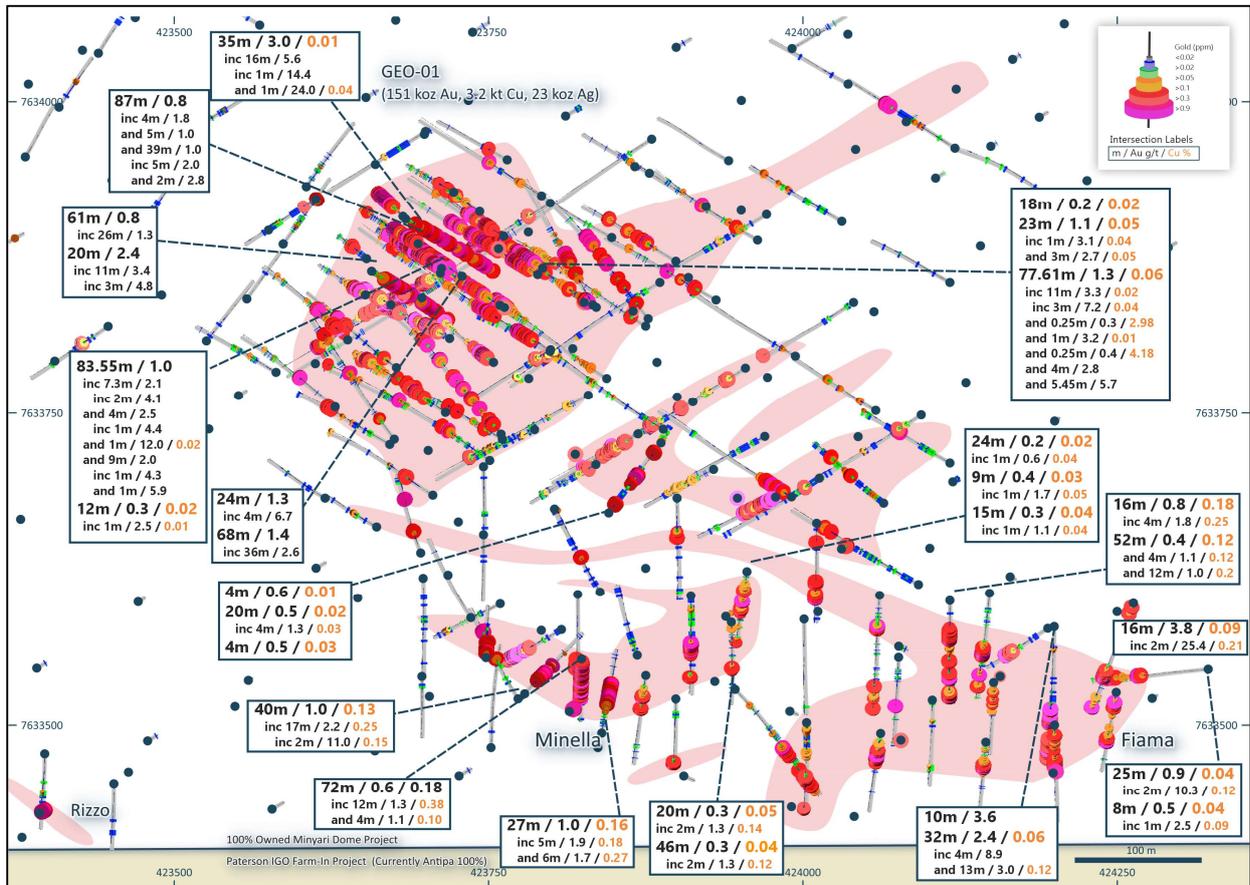


Figure 5: GEO-01, Figma, Minella and GEO-01 Central deposits plan view showing gold ± copper drill annotation and intersections and interpreted mineralisation envelopes. Folded and/or faulted hard/brittle quartzite and mafic (dolerite) intrusives are preferentially mineralised. Multiple zones of mineralisation remain open, including high-grade. NB: Regional GDA2020 / MGA Zone 51 co-ordinates and 250m grid.

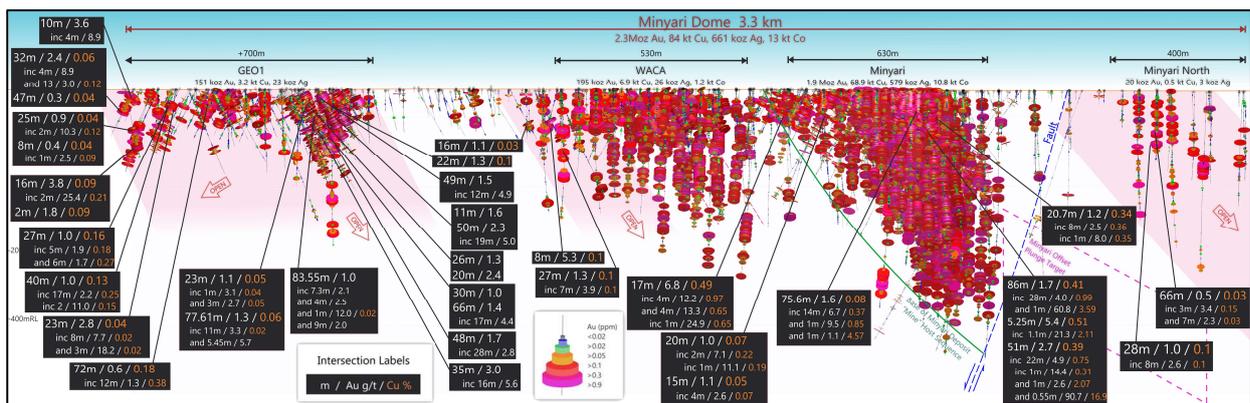


Figure 6: Long Section from Figma to Minyari North (including Minyari, WACA, Minyari South, Minyari Southeast and GEO-01) showing gold drill intercepts and interpreted key features including multiple zones of plunging gold-copper mineralisation. Note the highly prospective 3.3km trend which extends to 4.6km including the Jude's copper-silver-gold deposit. NB: 200m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

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Directors' Report

Complementary Major Growth Projects

Citadel JV Project (100% Rio Tinto)

The Citadel JV Project comes to within 5km of Rio Tinto-Sumitomo's Winu copper-gold-silver development project, adjoining the Company's Paterson Project.

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

During the half-year, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel JV Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. On 25 October 2024, the Company announced the successful completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves.

The Citadel JV has subsequently been terminated, with all parties released from any further obligations and liabilities under the agreement.

The sale enhances Antipa's ability to focus on the advancement of Minyari Dome, while continuing to benefit from its interests in two remaining complementary major growth projects, being the Paterson Farm-In Project with IGO (100% Antipa) and Wilki Farm-in Project with Newmont (100% Antipa).

Wilki Project (100% Antipa, Newmont Farm-in up to 75%)

The Wilki Project refers to a A\$60 million farm-in agreement and associated exploration joint venture agreement with Newcrest (now Newmont) in February 2020. The Wilki Project comprises an approximately 1,430km² landholding and is located on the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia (Figure 1). Under the terms of the earn-in agreement, Newmont is entitled to earn up to 75% in the Wilki Project.

The Wilki Project comes to within 3km of Greatland's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 9km of Greatland's Havieron development project and 5km of Greatland's O'Callaghans tungsten and base metal deposit. It includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), a domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated. Together, the Chicken Ranch and Tim's Dome deposits host a 104 koz gold Mineral Resource.

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

- Results have been returned for 1,099 of the total 1,445 programme samples.
- At Tim's Dome, a single diamond core pre-collar was drilled to a depth of 105m but was not sampled (Hole ID TD24DD001). Any future depth extension of drill hole TD24DD001 would test the Tim's Dome hinge zone for Telfer reef and/or stockwork-style gold±copper mineralisation within the Telfer Formation host lithology beneath the existing Tim's Dome Mineral Resource of 1.8Mt at 1.1 g/t for 63,200 ounces of gold.
- A heritage survey was completed in preparation for future drill testing at the extensive 3km-long, 1.5km-wide Parklands gold and pathfinder lag anomaly, situated just 10km from the Telfer deposit.

Directors' Report

The FY2025 exploration programme at the Wilki Farm-in Project will be fully funded by Newmont under the existing A\$60 million farm-in agreement. The exploration programme has been designed to deliver greenfield discoveries in the style of Havieron, Winu and Telfer.

Surface Geochemical Sampling Programme

Results from 134 samples returned as part of the CY2023 programme successfully identified the exciting Parklands gold target, located just 10km northeast of Telfer¹³.

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

Jezabeel is of particular interest due to the following characteristics:

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

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

¹³ Parklands refer to Antipa Minerals Ltd ASX release dated 20 December 2023 "New Gold Target Identified Close to Telfer".

Directors' Report

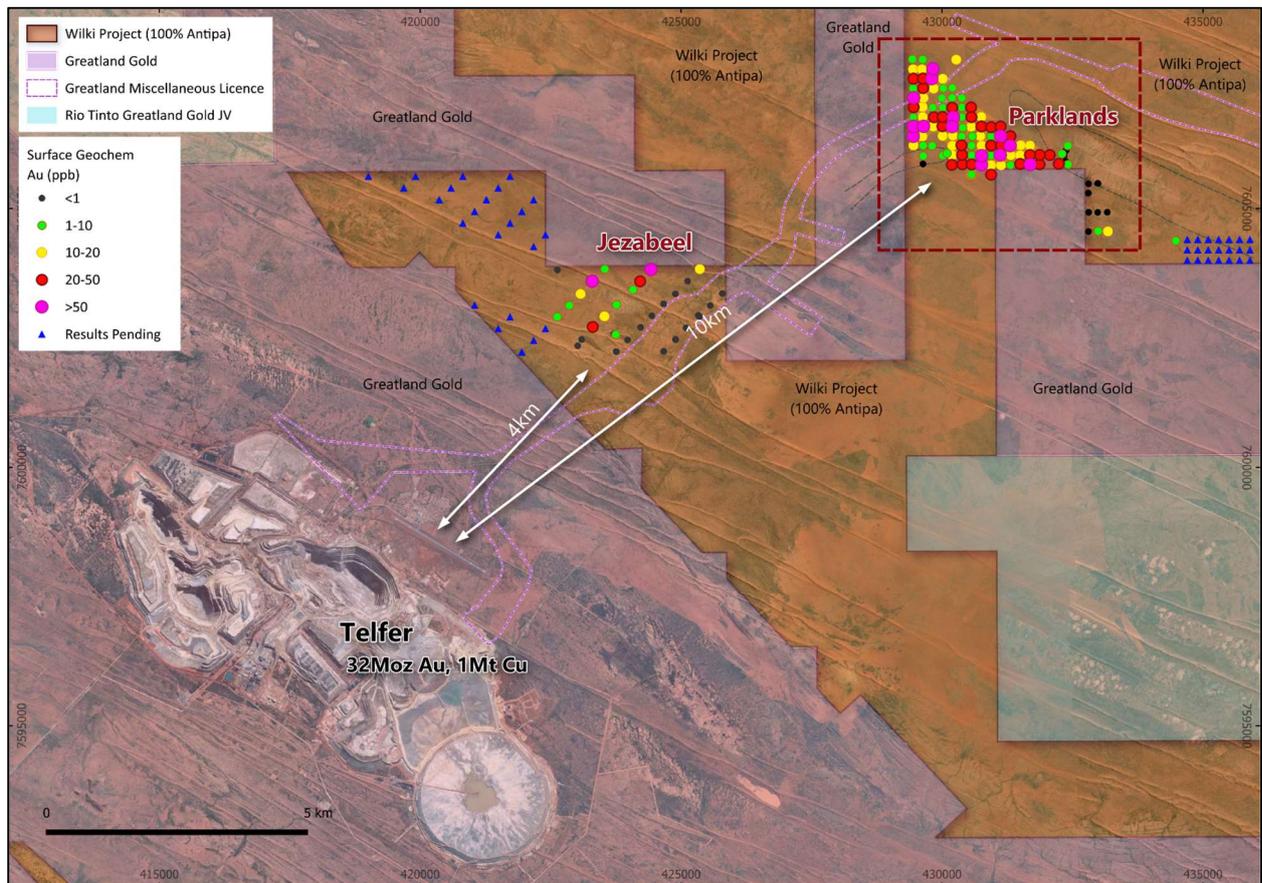


Figure 7: Satellite image plan showing Antipa's Wilki Project's Parklands and Jezabeel surface geochemical gold anomalies, highlighting Parklands' very large scale and proximity to Greatland Gold's giant Telfer pre-mining 32-million-ounce gold, one million tonne copper (plus silver) deposit, and Telfer's mining and 22Mtpa gold-copper-silver processing infrastructure¹⁴. Note Greatland Gold's Miscellaneous Licence for the proposed haul road to Havieron located approximately 50km to the east of Telfer. Refer to Figures 4 and 5 (insets) for further detail. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

Newmont Withdraws from the Wilki Project Farm-In Agreement

On 4 March 2025, the Company announced that Newmont had elected to withdraw from the Wilki Project farm-in agreement. As a result of Newmont's withdrawal, Antipa retained 100% ownership and resumed management of the Wilki Project effective 3 March 2025.

Paterson Project (100% Antipa, IGO Farm-in up to 70%)

The Paterson Project refers to a A\$30 million exploration farm-in agreement and associated exploration joint venture agreement signed with IGO in July 2020. The Paterson Project comprises approximately 1,500km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia (Figure 1). Under the terms of the earn-in agreement, IGO is entitled to earn up to 70% in the Paterson Project, and upon JV formation, IGO shall also free-carry Antipa to completion of a Feasibility Study.

¹⁴ Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).

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Directors' Report

The Paterson Project comes to within 22km of Greatland's Telfer gold-copper mine and 22 Mtpa mineral processing facility, 8km of Rio Tinto-Sumitomo's Winu copper-gold-silver development project and surrounds the Company's 100% owned Minyari Dome area on all four sides.

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

PP-GRAV02 Target

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

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

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

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

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

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

PP-GRAV01 Target

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

Directors' Report

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

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

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

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

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

Outstanding Results and Target Generation Activities

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

- **Collie AEM conductivity target diamond core drilling:** Two holes totalling 503m, located approximately 9km along strike from Rio Tinto-Sumitomo's Winu copper-gold-silver 10Mtpa development project¹⁵;
- **Air core drilling:** At the AL05a, AL06 and AL18 targets, comprising 32 holes for 1,903m;
- **Ultrafine soil sampling:** 127 samples on tenement E45/5459 along trend from Tim's Dome; and
- Ongoing comprehensive **large-scale hydrochemistry sampling.**

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

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

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

¹⁵ Winu refer to Rio Tinto Ltd ASX release dated 4 December 2024 "Rio Tinto and Sumitomo partner on Winu copper-gold project".

Directors' Report

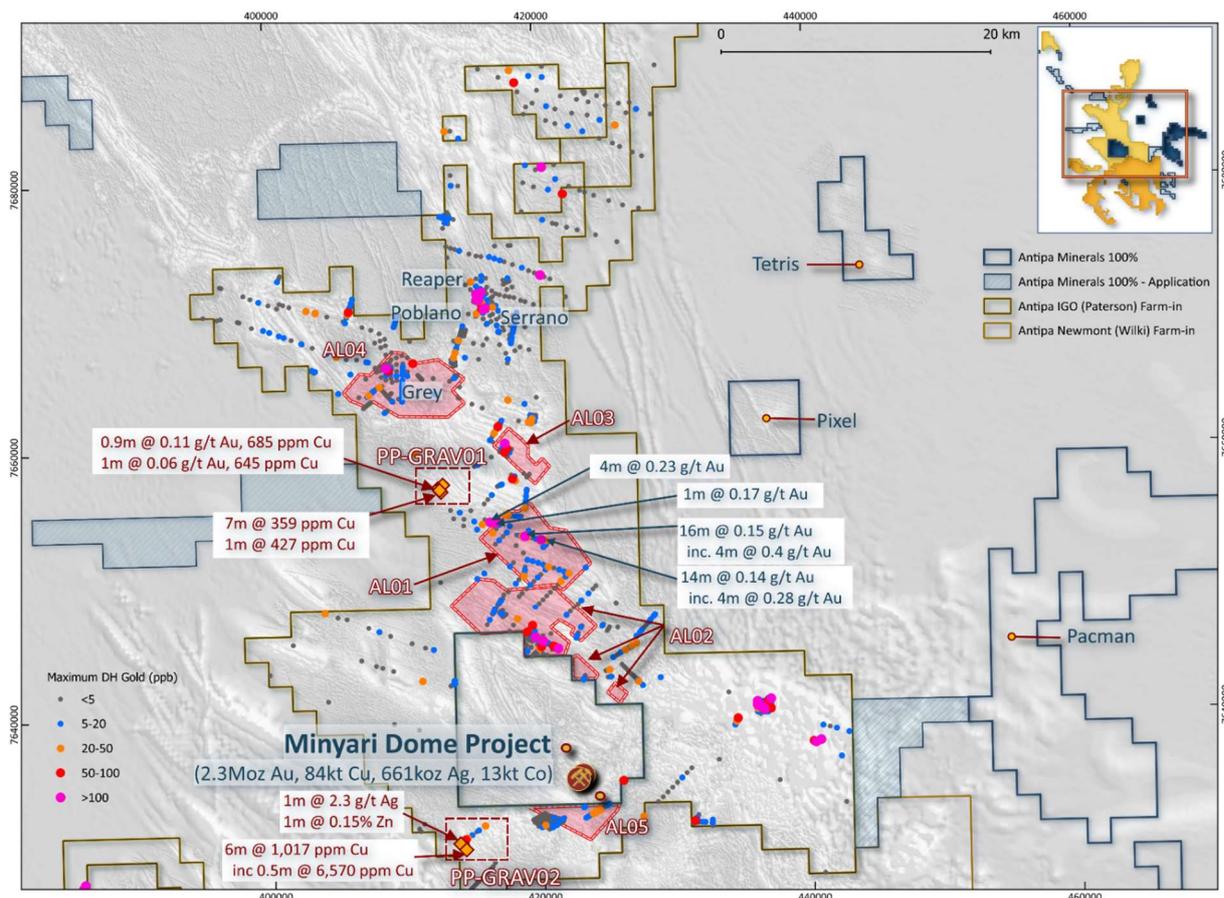


Figure 8: Plan showing Paterson IGO Farm-in Project (Antipa 100%) areas covered by CY2021 and CY2022 regional/project scale air core and soil geochemical sampling programmes, with CY2023 air core drill programme focused on the AL01 (including northwest grid extension) and AL02 target areas, and the initial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

CORPORATE INFORMATION

Capital Structure

As at 31 December 2024, the Company had the following securities on issue (on a pre-consolidation basis):

- 5,494,296,932 ordinary shares; and
- 833,905,494 unlisted options, with a weighted average exercise price of A\$0.0311.

As at the date of this Report, the Company has the following securities on issue (on a post-consolidation¹⁶ basis):

- 555,546,680 ordinary shares; and

¹⁶ Refer to Antipa Minerals Ltd ASX release dated 4 March 2025, "Completion of Consolidation", in relation to the consolidation of the Company's issued capital on the basis that every ten (10) shares be consolidated into one (1) share and every ten (10) options be consolidated into one (1) option.

Directors' Report

- 77,272,422 unlisted options, with a weighted average exercise price of A\$0.32.

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

- Newmont exercised its right to maintain an 8.6% shareholding in Antipa on the same terms as the June 2024 placement, delivering approximately A\$0.54 million in new funds;
- 314.5 million free attaching unlisted options were issued on a one for every two new shares issued basis pursuant to the Top-Up Placement, as well as the earlier placement to institutional and sophisticated investors completed on 28 June 2024. The options are exercisable at A\$0.02 and expire on 16 August 2026;
- 4.5 million fully paid ordinary shares (Tranche 2 Placement Shares) were issued to participating Directors to raise A\$45,000;
- 3.0 million fully paid ordinary shares were issued to a supplier for advisory services at an average price of A\$0.0338 per share;
- 37.25 million options were issued to employees and consultants under the Company's Incentive Option Plan;
- 17.3 million fully paid ordinary shares were issued to a drilling contractor pursuant to the terms of a drill-for-equity agreement announced to the market on 20 June 2024. The shares were issued at an average price of A\$0.0225 per share and are subject to voluntary escrow until April and May 2025;
- 46.5 million incentive options were issued to directors pursuant to shareholder approval at the Company's AGM in November 2024;
- The Company completed a successful A\$16 million Placement issuing 640 million fully paid ordinary shares at A\$0.025 per share;
- 65.3 million options were exercised at a price of A\$0.02 each raising a total of A\$1.3 million; and
- 65 million options expired unexercised.

Financial Performance and Financial Position

The financial results of the Group for the half-year ended 31 December 2024 are:

| | 31-Dec-24 | 30-Jun-24 | % Change |
|---------------------------------|-------------------|------------|----------|
| Cash and cash equivalents (A\$) | 36,476,480 | 8,037,317 | 354% |
| Net assets (A\$) | 92,477,587 | 78,653,901 | 18% |

| | 31-Dec-24 | 31-Dec-23 | % Change |
|---------------------------------|--------------------|-------------|----------|
| Operating revenue (A\$) | - | 172,283 | (100%) |
| Other income | 353,945 | 338,691 | 5% |
| Net loss after tax (A\$) | (4,661,495) | (1,299,357) | 255% |
| Loss per share (cent per share) | (0.10) | (0.03) | 233% |

Directors' Report

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as mentioned in the Review of Operations section above, no significant changes in the state of affairs of the Consolidated Entity occurred during the financial period.

EVENTS OCCURRING AFTER THE REPORTING DATE

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

- Between 1 January 2025 and the date of this report, 61,179,570 unlisted options were exercised at a weighted average exercise price of A\$0.02 per share. As a result, 61,179,570 fully paid ordinary shares were issued and a total of A\$1,223,091 raised.
- On 4 March 2025, the Company announced that Newmont had elected to withdraw from the Wilki Project farm-in agreement. As a result of Newmont's withdrawal, Antipa retained 100% ownership and resumed management of the Wilki Project effective 3 March 2025.
- On 5 March 2025, the Company completed the consolidation of the Company's issued capital, on the basis that every 10 shares be consolidated into 1 share and every 10 options be consolidated into 1 option. The consolidation was approved at the Company's General Meeting held on 21 February 2025.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit 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 27 and forms part of this directors' report for the half-year ended 31 December 2024.

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*.



Mark Rodda
Executive Chairperson
Perth, Western Australia

6 March 2025

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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 2024, 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 Pty Ltd
Perth
6 March 2025

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 2024, 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, material accounting policy information 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 2024 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.

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 true and fair and 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 2024 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 Pty Ltd

BDO


Jarrad Prue

Director

Perth, 6 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Note | Half-year ended | |
|--|------|--------------------|--------------------|
| | | 31 Dec 2024 | 31 Dec 2023 |
| | | A\$ | A\$ |
| Revenue from continuing operations | | - | 172,283 |
| Other income | | 353,945 | 338,691 |
| Total income from continuing operations | | 353,945 | 510,974 |
| Administrative expenses | | (536,223) | (453,078) |
| Employee benefits | | (882,132) | (785,490) |
| Depreciation | | (46,930) | (46,163) |
| Share based payments | 7 | (1,116,750) | (525,600) |
| Loss on disposal of Joint Venture interest | 3 | (2,433,405) | - |
| Loss before income tax | | (4,661,495) | (1,299,357) |
| Income tax expense | | - | - |
| Loss after income tax | | (4,661,495) | (1,299,357) |
| Total comprehensive loss for the period attributable to the owners of the Group | | (4,661,495) | (1,299,357) |
| Loss per share attributable to ordinary equity holders | | | |
| Basic and dilutive loss per share (cents per share) | | (0.10) | (0.03) |

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 | As at | |
|---|------|--------------------|---------------------|
| | | 31 Dec 2024 A\$ | 30 June 2024 A\$ |
| Current assets | | | |
| Cash and cash equivalents | | 36,476,480 | 8,037,317 |
| Trade and other receivables | | 536,567 | 423,495 |
| Total current assets | | 37,013,047 | 8,460,812 |
| Non-current assets | | | |
| Other receivables | | 159,044 | 159,044 |
| Property, plant and equipment | | 136,668 | 137,083 |
| Right of use assets | | 204,194 | 241,321 |
| Deferred exploration and evaluation expenditure | 4 | 56,249,501 | 72,049,894 |
| Total non-current assets | | 56,749,407 | 72,587,342 |
| Total assets | | 93,762,454 | 81,048,154 |
| Current liabilities | | | |
| Trade and other payables | | 442,667 | 1,104,032 |
| Provisions | | 541,826 | 587,689 |
| Lease liability | | 56,954 | 56,954 |
| Unexpended Joint Venture contributions | 5 | 1,668 | 360,688 |
| Total current liabilities | | 1,043,115 | 2,109,363 |
| Non-current liabilities | | | |
| Lease liability | | 241,752 | 284,890 |
| Total non-current liabilities | | 241,752 | 284,890 |
| Total liabilities | | 1,284,867 | 2,394,253 |
| Net assets | | 92,477,587 | 78,653,901 |
| Equity | | | |
| Issued capital | 6 | 113,948,345 | 96,579,914 |
| Reserves | | 12,281,756 | 11,165,006 |
| Accumulated losses | | (33,752,514) | (29,091,019) |
| Total equity | | 92,477,587 | 78,653,901 |

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

Consolidated Statement of Cash Flows

| | Note | Half-year ended | |
|---|------|--------------------|--------------------|
| | | 31 Dec 2024 | 31 Dec 2023 |
| | | A\$ | A\$ |
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (1,746,351) | (1,269,845) |
| Interest received | | 302,910 | 148,793 |
| Management fee | | 8,009 | 166,159 |
| Government grants and rebates | | 47,017 | 189,898 |
| Net cash outflow from operating activities | | (1,388,415) | (764,995) |
| Cash flows from investing activities | | | |
| Proceeds from sale of JV interest | | 16,826,304 | - |
| Payments to suppliers and employees capitalised as exploration and evaluation | | (3,525,976) | (5,603,049) |
| Payments for property, plant and equipment | | (9,388) | - |
| Net movement payments from Joint Venture Newmont | | - | 31,425 |
| Net movement payments from Joint Venture IGO | | (26,800) | (50,813) |
| Net movement payments from Joint Venture Rio Tinto | | (341,671) | 475,620 |
| Net cash inflow/(outflow) from investing activities | | 12,922,469 | (5,146,817) |
| Cash flows from financing activities | | | |
| Proceeds from issues of shares | | 16,586,500 | 6,990,833 |
| Proceeds from options exercised | | 1,305,952 | - |
| Share issue costs | | (987,343) | (561,153) |
| Net cash inflow from financing activities | | 16,905,109 | 6,429,680 |
| Net increase in cash and cash equivalents | | 28,439,163 | 517,868 |
| Cash and cash equivalents at the beginning of the period | | 8,037,317 | 5,802,470 |
| Cash and cash equivalents at the end of the period | | 36,476,480 | 6,320,338 |

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

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Consolidated Statement of Changes in Equity

| | Contributed Equity A\$ | Share Option Reserve A\$ | Share Based Payment Reserve A\$ | Accumulated Losses A\$ | Total A\$ |
|---|------------------------------|-----------------------------------|--|------------------------------|--------------------|
| Balance at 1 July 2023 | 84,628,323 | 312,500 | 10,266,906 | (26,647,751) | 68,559,978 |
| Comprehensive income: | | | | | |
| Loss for the period | - | - | - | (1,299,357) | (1,299,357) |
| Total comprehensive loss for the period | - | - | - | (1,299,357) | (1,299,357) |
| Transactions with owners, in their capacity as owners: | | | | | |
| Contributions of equity, net of costs | 6,429,680 | - | - | - | 6,429,680 |
| Share based payments | - | - | 525,600 | - | 525,600 |
| Balance at 31 December 2023 | 91,058,003 | 312,500 | 10,792,506 | (27,947,108) | 74,215,901 |
| Balance at 1 July 2024 | 96,579,914 | 312,500 | 10,852,506 | (29,091,019) | 78,653,901 |
| Comprehensive income: | | | | | |
| Loss for the period | - | - | - | (4,661,495) | (4,661,495) |
| Total comprehensive loss for the period | - | - | - | (4,661,495) | (4,661,495) |
| Transactions with owners, in their capacity as owners: | | | | | |
| Contributions of equity, net of costs | 17,368,431 | - | - | - | 17,368,431 |
| Share based payments | - | - | 1,116,750 | - | 1,116,750 |
| Balance at 31 December 2024 | 113,948,345 | 312,500 | 11,969,256 | (33,752,514) | 92,477,587 |

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 (**Company** or **Antipa**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the half-year to 31 December 2024 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 year ended 30 June 2024 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 polices'.

Notes to Consolidated Financial Statements

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 2024.

(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 A\$4,661,495 for the period ended 31 December 2024 and had a net cash outflow from operations including exploration and evaluation activities of A\$4,914,391 (excluding cashflows related to the Newmont and IGO Farm-in Agreements and the Rio Tinto Joint Venture 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 A\$36,476,480 as at 31 December 2024.

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 2024 that have been applied by the Company. The 30 June 2024 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 2024.

Notes to Consolidated Financial Statements

(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.

NOTE 3: LOSS ON DISPOSAL OF JOINT VENTURE INTEREST

During the period, the Company sold its 32% non-controlling interest in the Citadel Joint Venture Project to joint venture partner Rio Tinto Exploration Pty Ltd for consideration of A\$17 million cash.

The initial cash consideration received, less the carrying value of the asset of \$19,159,709 (refer note 4) and legal and advisory costs associated with the sale, resulting in a net loss on disposal of JV interest of \$2,433,405 which has been accounted for within the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

| | 31 Dec 2024 | 30 Jun 2024 |
|--|-------------------|-------------------|
| | A\$ | A\$ |
| At cost | | |
| Opening balance | 72,049,894 | 64,474,926 |
| Additions | 3,552,245 | 8,013,867 |
| Disposal of interest in the Citadel JV | (19,159,709) | - |
| Exploration Incentive Scheme grants | (192,929) | (438,899) |
| Closing balance | 56,249,501 | 72,049,894 |

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.

Notes to Consolidated Financial Statements

| NOTE 5: UNEXPENDED JOINT VENTURE CONTRIBUTIONS | 31 Dec 2024 | 30 Jun 2024 |
|---|--------------|----------------|
| | A\$ | A\$ |
| Rio Tinto Joint Venture ⁽ⁱ⁾ | | |
| Opening balance 1 July | 327,440 | 178,922 |
| Contributions by Rio Tinto Exploration Pty Ltd | - | 1,676,648 |
| Returned contributions to Rio Tinto Exploration Pty Ltd | (272,012) | - |
| Expenditure | (55,428) | (1,528,130) |
| Closing balance | - | 327,440 |
| Newmont Farm-In ⁽ⁱⁱ⁾ | | |
| Opening balance 1 July | 1,174 | 2,027 |
| Other | (6) | - |
| Expenditure | - | (853) |
| Closing balance | 1,168 | 1,174 |
| IGO Farm-In ⁽ⁱⁱⁱ⁾ | | |
| Opening balance 1 July | 32,074 | 81,326 |
| Returned contributions to IGO | (26,800) | - |
| Other | (4,774) | - |
| Expenditure | - | (49,252) |
| Closing balance | 500 | 32,074 |
| Total Unexpended Joint Venture Contributions | 1,668 | 360,688 |

Notes:

- (i) In September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. On 25 October 2024, the Company announced the successful completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves. Following completion of the transaction, the Citadel JV was terminated, with all parties released from any further obligations and liabilities under the joint venture agreement.
- (ii) In February 2020, the Company entered into a A\$60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest (now Newmont). In November 2021, Newmont met its initial (minimum) commitment of A\$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, Newmont must spend a further A\$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest.
- On 4 March 2025, Newmont elected to withdraw from the Wilki Project Farm-in Agreement. As a result of Newmont's withdrawal, Antipa retained 100% ownership and resumed management of the Wilki Project effective 3 March 2025.
- (iii) In July 2020 the Company entered into a 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 A\$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 A\$26M in exploration expenditure to earn a 70% joint venture interest.

Notes to Consolidated Financial Statements

Accounting policy – Joint Venture Contributions

Cash received from farm-In agreements are 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 by the Company in its capacity as operator and is classified as restricted cash.

| NOTE 6: ISSUED CAPITAL ¹⁷ | 31 Dec 2024 | | 30 Jun 2024 | |
|--------------------------------------|-------------|---------------|-------------|---------------|
| | A\$ | No. | A\$ | No. |
| (a) Share capital | | | | |
| Fully paid ordinary shares | 113,948,345 | 5,494,296,932 | 96,579,914 | 4,710,049,428 |

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.

(b) Movements in ordinary share capital

| Description | Date | Number of Shares | Issue Price A\$ | Value A\$ |
|--------------------------------------|-------------|----------------------|-----------------|--------------------|
| Balance 30 June 2024 | | 4,710,049,428 | | 96,579,914 |
| Share placement ⁽ⁱ⁾ | 16 Aug 2024 | 54,150,000 | 0.0100 | 541,500 |
| Share placement ⁽ⁱⁱ⁾ | 16 Aug 2024 | 4,500,000 | 0.0100 | 45,000 |
| Exercise of options ⁽ⁱⁱⁱ⁾ | 03 Oct 2024 | 2,522,204 | 0.0200 | 50,444 |
| Exercise of options ⁽ⁱⁱⁱ⁾ | 08 Oct 2024 | 5,206,985 | 0.0200 | 104,140 |
| Share placement ^(iv) | 24 Oct 2024 | 2,958,580 | 0.0338 | 100,000 |
| Exercise of options ⁽ⁱⁱⁱ⁾ | 24 Oct 2024 | 44,164,109 | 0.0200 | 883,282 |
| Exercise of options ⁽ⁱⁱⁱ⁾ | 01 Nov 2024 | 10,713,829 | 0.0200 | 214,277 |
| Exercise of options ⁽ⁱⁱⁱ⁾ | 07 Nov 2024 | 2,300,000 | 0.0200 | 46,000 |
| Share placement ^(v) | 28 Nov 2024 | 12,455,286 | 0.0214 | 266,575 |
| Exercise of options ⁽ⁱⁱⁱ⁾ | 28 Nov 2024 | 6,057 | 0.0200 | 121 |
| Share placement ^(vi) | 09 Dec 2024 | 4,886,014 | 0.0254 | 124,105 |
| Exercise of options ⁽ⁱⁱⁱ⁾ | 09 Dec 2024 | 1 | 0.0200 | - |
| Exercise of options ⁽ⁱⁱⁱ⁾ | 27 Dec 2024 | 384,439 | 0.0200 | 7,689 |
| Share placement ^(vii) | 27 Dec 2024 | 640,000,000 | 0.0250 | 16,000,000 |
| Less transaction costs | | | | (1,014,702) |
| Balance 31 December 2024 | | 5,494,296,932 | | 113,948,345 |

¹⁷ Refer to Antipa Minerals Ltd ASX release dated 4 March 2025, "Completion of Consolidation", in relation to the consolidation of the Company's issued capital on the basis that every ten (10) shares be consolidated into one (1) share and every ten (10) options be consolidated into one (1) option. All numbers in Note 6 above are as at 31 December 2024 and on a pre-consolidation basis.

Notes to Consolidated Financial Statements

Notes:

(i) *Share Issue – Newmont Placement:*

On 16 August 2024, Newmont maintained its 8.6% interest in Antipa by subscribing for A\$541,500 in fully paid, ordinary shares on the same terms as the share placement announced on 20 June 2024.

(ii) *Share Issue – Directors Placement:*

On 16 August 2024, an aggregate of 4,500,000 fully paid, ordinary shares were issued to Directors Mark Rodda, Roger Mason and Stephen Power on the same terms as the share placement announced on 20 June 2024.

(iii) *Exercise of A\$0.02 Options:*

Between 1 July and 31 December 2024, 65,297,624 unlisted options were exercised at an exercise price of A\$0.02 per share. As a result, 65,297,624 fully paid, ordinary shares were issued and a total of A\$1,305,953 raised.

(iv) *Share Issue – Advisor:*

On 24 October 2024, the Company issued 2,958,580 ordinary shares to an advisor at A\$0.0338 per share.

(v) *Share Issue – Drill for Equity:*

On 28 November 2024, the Company issued 12,455,286 ordinary shares to a drilling contractor at A\$0.0214 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024. These shares are subject to voluntary escrow until 30 April 2025.

(vi) *Share Issue – Drill for Equity:*

On 9 December 2024, the Company issued 4,886,014 ordinary shares to a drilling contractor at A\$0.0254 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024. These shares are subject to voluntary escrow until 31 May 2025.

(vii) *Share Issue – Institutional Placement:*

On 27 December 2024, the Company completed a share placement to institutional and sophisticated investors to raise A\$16 million through the issue of 640 million fully paid ordinary shares at A\$0.025 per share.

NOTE 7: OPTIONS¹⁸

| | 31 Dec 2024 | 30 Jun 2024 |
|--|--------------------|--------------------|
| Movements in the number of unlisted options on issue during the period are as follows: | | |
| Balance 30 June 2024 | 565,878,110 | 502,316,224 |
| Issued during the period ⁽ⁱ⁾⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾ | 398,325,008 | 349,978,110 |
| Cancelled during the period | - | (11,000,000) |
| Exercised during the period ^(iv) | (65,297,624) | - |
| Expired during the period | (65,000,000) | (275,416,224) |
| Balance 31 December 2024 | 833,905,494 | 565,878,110 |

¹⁸ Refer to Antipa Minerals Ltd ASX release dated 4 March 2025, "Completion of Consolidation", in relation to the consolidation of the Company's issued capital on the basis that every ten (10) shares be consolidated into one (1) share and every ten (10) options be consolidated into one (1) option. All numbers in Note 7 above are as at 31 December 2024 and on a pre-consolidation basis.

Notes to Consolidated Financial Statements

Notes:

- (i) On 24 October 2024, 37.25 million options were issued to employees and consultants pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of A\$558,750 and were fully expensed in the period.
- (ii) On 26 November 2024, 46.5 million options were issued to Directors pursuant to shareholder approval obtained at the Company's Annual General Meeting. These options were valued using a Black-Scholes model. The options had a total fair value of A\$558,000 and were fully expensed during the period.
- (iii) On 16 August 2024, the Company issued one free attaching unlisted option for every two new shares subscribed for and issued pursuant to the Top-Up Placement, as well as the earlier placement to institutional and sophisticated investors completed on 28 June 2024. The options are exercisable at A\$0.02 and expire on 16 August 2026. A total of 314,575,008 free attaching options were issued.
- (iv) Between 1 July and 31 December 2024, 65,297,624 unlisted options were exercised at an exercise price of A\$0.02 per share. As a result, 65,297,624 fully paid ordinary shares were issued and a total of A\$1,305,953 raised.

The total share-based payment expense recognised during the period was A\$1,116,750.

The options issued to directors and employees were valued using Black Scholes with the following assumptions:

| | (i) | (ii) |
|------------------------|-------------|-------------|
| Number of options | 37,250,000 | 46,500,000 |
| Grant date | 24-Oct-24 | 26-Nov-24 |
| Grant date share price | A\$0.031 | A\$0.023 |
| Exercise price | A\$0.051 | A\$0.035 |
| Expected volatility | 80% | 80% |
| Option life | 3.94 years | 4 years |
| Dividend yield | 0.00% | 0.00% |
| Interest rate | 4.033% | 4.067% |
| Vesting | Immediately | Immediately |
| Fair Value per option | A\$0.015 | A\$0.012 |

NOTE 8: SUBSIDIARIES

| Name of entity | Country of incorporation | Class of shares | Equity holding |
|---|--------------------------|-----------------|----------------|
| Antipa Resources Pty Ltd ⁽ⁱ⁾ | Australia | Ordinary | 100% |
| Kitchener Resources Pty Ltd ⁽ⁱⁱ⁾ | Australia | Ordinary | 100% |
| MK Minerals Pty Ltd ⁽ⁱⁱ⁾ | Australia | Ordinary | 100% |

Notes to Consolidated Financial Statements

Notes:

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

NOTE 9: EVENTS SUBSEQUENT TO THE REPORTING DATE

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

- Between 1 January 2025 and the date of this report, 61,179,570 unlisted options were exercised at a weighted average exercise price of A\$0.02 per share. As a result, 61,179,570 fully paid ordinary shares were issued and a total of A\$1,223,091 raised.
- On 4 March 2025, the Company announced that Newmont had elected to withdraw from the Wilki Project Farm-in Agreement. As a result of Newmont's withdrawal, Antipa retained 100% ownership and resumed management of the Wilki Project effective 3 March 2025.
- On 5 March 2025, the Company completed the consolidation of the Company's issued capital, on the basis that every 10 shares be consolidated into 1 share and every 10 options be consolidated into 1 option. The consolidation was approved at the Company's General Meeting held on 21 February 2025.

NOTE 10: COMMITMENTS AND CONTINGENCIES

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

NOTE 11: 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 2024 (refer to Notes 6 and 7 for shares and options issued to Directors).

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 2024 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*.



Mark Rodda
Executive Chairperson
Perth, Western Australia

6 March 2025

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Regulatory Disclosures

Mineral Resource Statements

Table: Minyari Dome Project September 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 | Indicated | 2,992,000 | 0.76 | 73,000 | 0.1 | 10,000 | 0.04 | 1,200 | 0.003 | 100 |
| GEO-01 | Inferred | 3,748,000 | 0.65 | 78,000 | 0.11 | 13,000 | 0.05 | 2,000 | 0.003 | 100 |
| 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 |

Notes to Minyari Dome Project Table above:

- Discrepancies in totals may exist due to rounding.
- The Mineral Resource has been reported at cut-off grades above 0.4 g/t and 1.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
- The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
- The Minyari Dome Project and its Mineral Resource are 100% owned by Antipa Minerals.

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

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

Notes to Wilki Project Table above:

- Small discrepancies may occur due to the effects of rounding.
- The Wilki Project Mineral Resource has been reported at a cut-off grade above 0.5 g/t gold (Au).
- The 0.5 g/t gold (Au) cut-off assumes open pit mining.
- The Wilki Project Mineral Resources are tabled on a 100% basis. Prior to 3 March 2025 the interests were Antipa 100% and farm-in partner Newmont Corporation 0%. Effective 3 March 2025 the Wilki Project and its Mineral Resource are 100% owned by Antipa Minerals.

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

Scoping Study 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.

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

The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver, and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 2,030 /oz gold
 - US\$ 4.06 / lb copper
 - US\$ 24.50 /oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
 - Gold = 88.0% Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - $$\text{Aueq} = (\text{Au g/t}) + (\text{Ag g/t} * 0.012) + (\text{Cu \%} * 1.32) + (\text{Co \%} * 5.88).$$

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