



ANTIPAMINERALS

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

Annual General Meeting

ASX: AZY | November 2023



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

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

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

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

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



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## ACKNOWLEDGEMENT OF COUNTRY

Antipa Minerals acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present, extending that respect to all Aboriginal and Torres Strait Islander peoples today.



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# THE ANTIPA MINERALS PORTFOLIO

High impact exploration and advancement of our flagship Minyari Dome Project



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**2.6** Moz

**ATTRIBUTABLE GOLD MINERAL RESOURCE<sup>1</sup>**



**5,100** km<sup>2</sup>

**OF HIGHLY PROSPECTIVE GOLD AND COPPER GROUND**

**OUTSTANDING LOCATION**

PROXIMAL TO THE GOLD-COPPER-SILVER TELFER MINE AND HAVIERON AND WINU DEVELOPMENT PROJECTS

**SCOPING STUDY CONFIRMS STAND-ALONE PROJECT POTENTIAL**

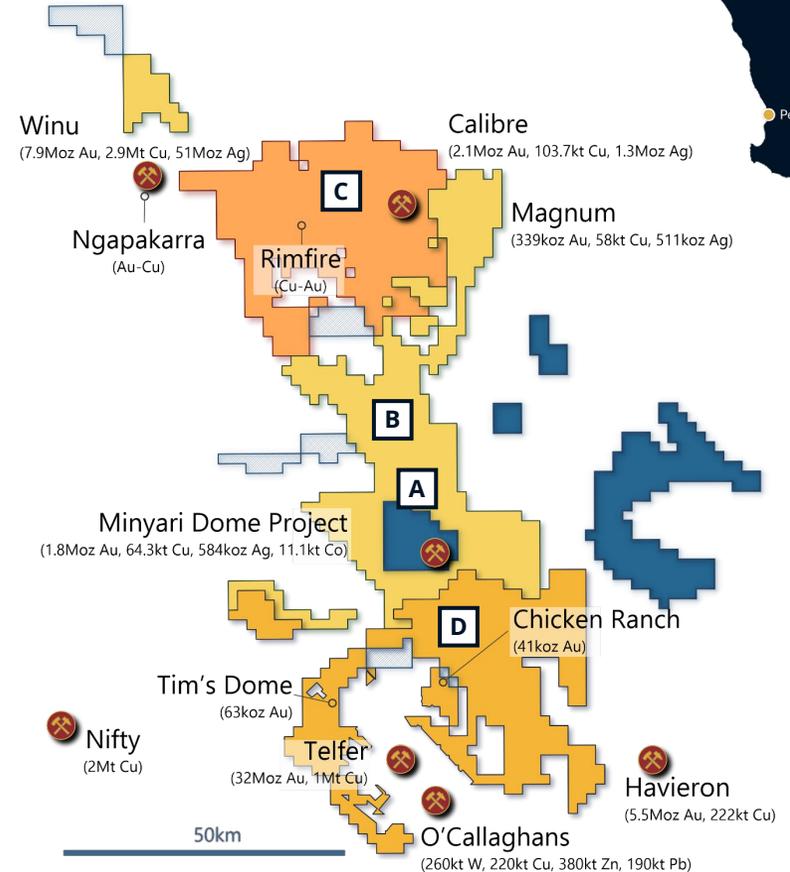
**A** Minyari Dome  
100% Antipa

**COMPLEMENTARY MAJOR GROWTH PROJECTS**

**B** Paterson (100%) : IGO Farm-in

**C** Citadel (33%) : Rio Tinto JV<sup>2</sup>

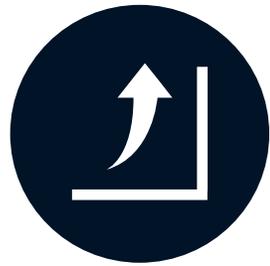
**D** Wilki (100%) : Newmont Farm-in



1. Refer to Antipa Minerals ASX releases dated 23 February 2015, "Calibre and Magnum Mineral Resources JORC 2012 Updates", 13 May 2019, "Chicken Ranch and Tims Dome Maiden Mineral Resources", 17 May 2021, "Calibre Gold resource Increase 62% to 2.1 Million Ounces", and 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz". Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.  
 2. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 33%.

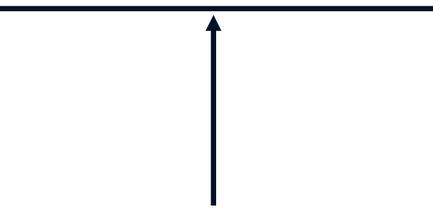
# ANTIPA PORTFOLIO EXPLORATION OPTIONALITY

Investor leverage to future exploration success



## SUBSTANTIAL EXPLORATION UPSIDE POTENTIAL

Shareholders access leverage to significant discovery opportunities in the highly prospective Paterson Province with minimised dilution



Shareholders benefit from large group exploration spend leverage



**MINYARI DOME**  
(100% ANTIPA)  
900km<sup>2</sup>

## MAJOR CY2023 EXPLORATION SPEND ACROSS HUGE 5,100km<sup>2</sup> PORTFOLIO



# A

# MINYARI DOME PROJECT

## 100% ANTIPA

Existing sizeable stand-alone project potential with clear and substantial exploration upside

**AU** **1.8** Moz 2022 RESOURCE AT 1.6 g/t PLUS

**Cu** 64 kt at 0.19%

**Co** 11 kt at 0.03%

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

INDICATED RESOURCE **1.0** Moz GOLD AT **1.4** g/t GOLD



ANTIPAMINERALS



### Technically and commercially robust

Initial Scoping Study indicates stand-alone gold mining and processing operation potential



### Strategically significant location

35km from the Telfer mine and processing facility providing access to existing infrastructure



### Substantial potential upside drivers

Growth in potential gold output, operating life, scheduling optimisation and byproduct credits



### Aggressive growth drilling programme

Significantly expanded exploration programme targeting resource growth and discovery opportunities

# A EXISTING STAND-ALONE PROJECT POTENTIAL

Attractive foundation with sizable project upside



## 2022 SCOPING STUDY OUTCOMES

Initial potential project economics offer huge upside opportunity with the addition of further resource growth

### MINE SCHEDULE

21.4 Mt at 1.6 g/t gold  
Initial open pit and underground mine

### MINING PHYSICALS

3 Mtpa throughput  
For 7+ years initial processing life

### STANDARD CIL PLANT

90% gold recovery  
Simple non-refractory metallurgy

### INITIAL GOLD OUTPUT

975 koz  
Average of 168 koz pa for the first 5 yrs

### FORECAST AISC

A\$1,475/oz gold  
For US\$1,062/oz gold

### CAPITAL COST

A\$275M  
Including A\$68M pre-production

### NPV<sub>7%</sub>

A\$392M  
Pre-tax at A\$2,430/oz gold

### IRR

34%  
Pre-tax at A\$2,430/oz gold

### PAYBACK

2.5 years  
Pre-tax from first production

# A EXISTING STAND-ALONE PROJECT POTENTIAL

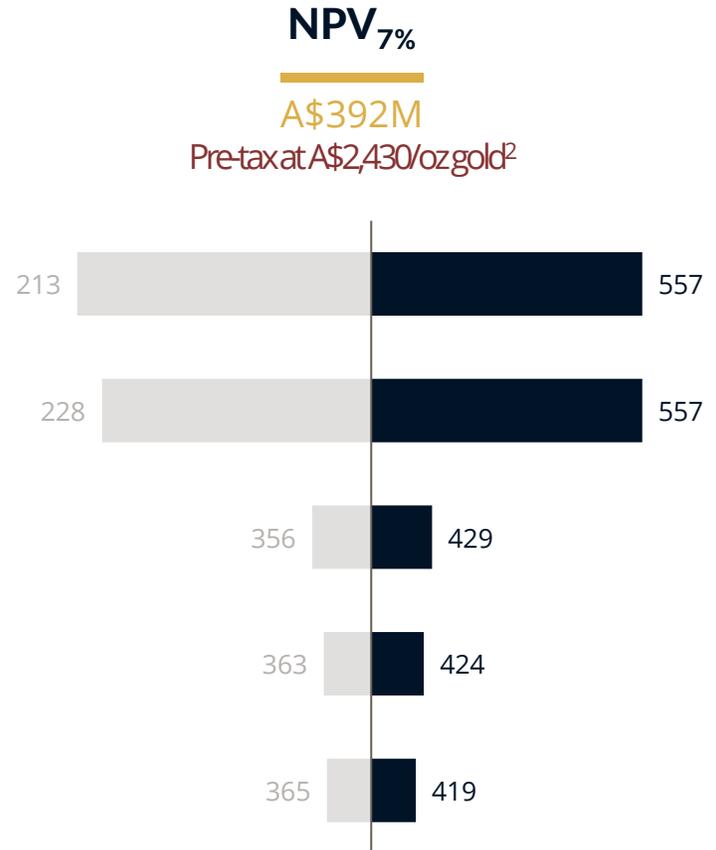
Tremendous leverage to rising gold price



## SPOT GOLD TRADING AT A\$3,017/oz<sup>1</sup>

Australian dollar equivalent gold price now approximately 24% higher than August 2022 Scoping Study assumption of A\$2,430/oz

- OPEX ± 10%
- Gold price A\$ ± 10%
- Recovery ± 2% (Abs)
- Discount rate ± 15%
- CAPEX ± 10%



1. At 16 November 2023, spot gold US\$1,963 and AUD/USD: 0.65  
 2. Minyari Dome Scoping Study (August 2022) completed to ±35% level of accuracy.

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# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

Significantly expanded mineral resource and greenfield drilling programmes

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Expanded Phase 2 drilling programme targeting substantial and rapid growth to the gold-copper resource base and major greenfield discoveries:

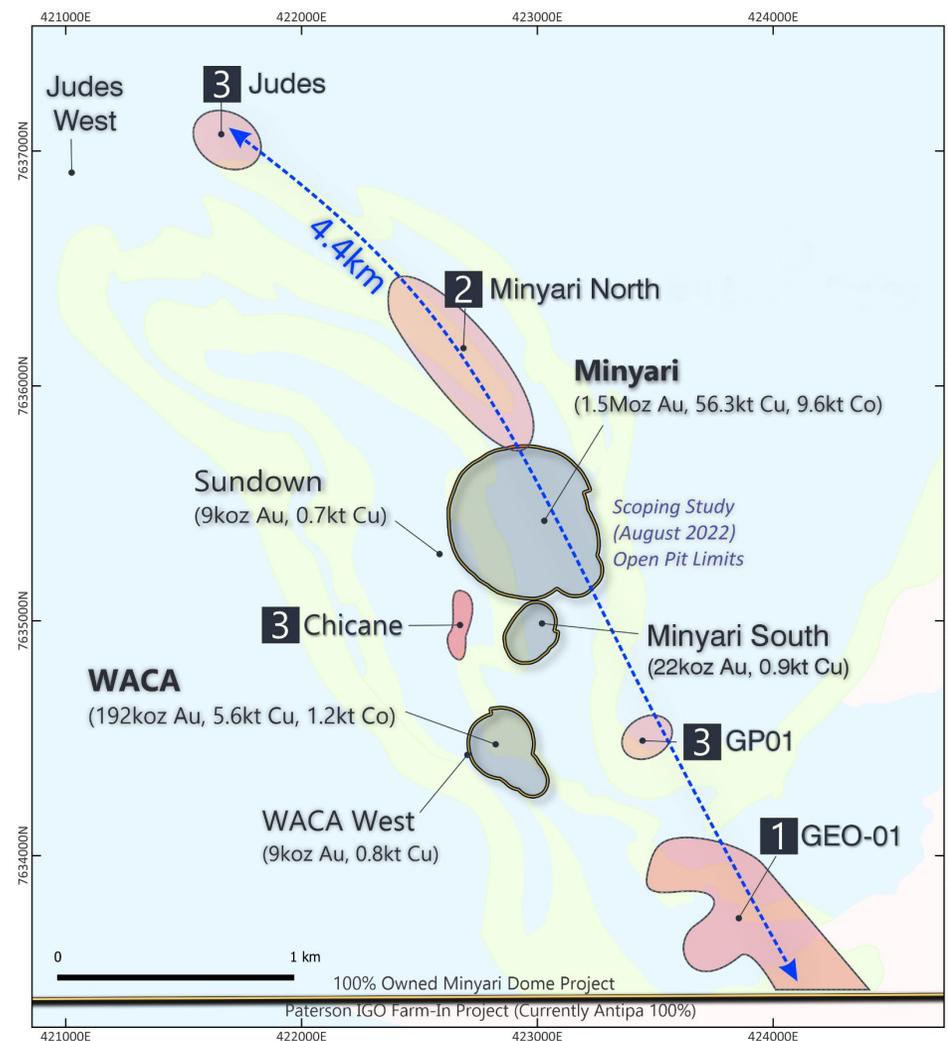
- Plan up to 19,000m – Current forecast up to 11,000m by year's end
- Remainder to form part of CY2024 drilling programme planned to commence March

Key maiden gold-copper resource and discovery opportunities:

- 1 Large-scale **GEO-01** prospect defined by 2022 AC drilling with significant mineralisation intersected by 2023 RC drilling
- 2 **Minyari North** prospect
- 3 Additional prospects including **GP01, Judes and Chicane** plus high-priority **Tetris and Pacman greenfield targets**

Phase 1 drill assay results delivered significant additional value enhancement to existing Minyari Dome potential development opportunity

- Potential to materially change scope of the Minyari Dome potential development opportunity and Pre-feasibility Study



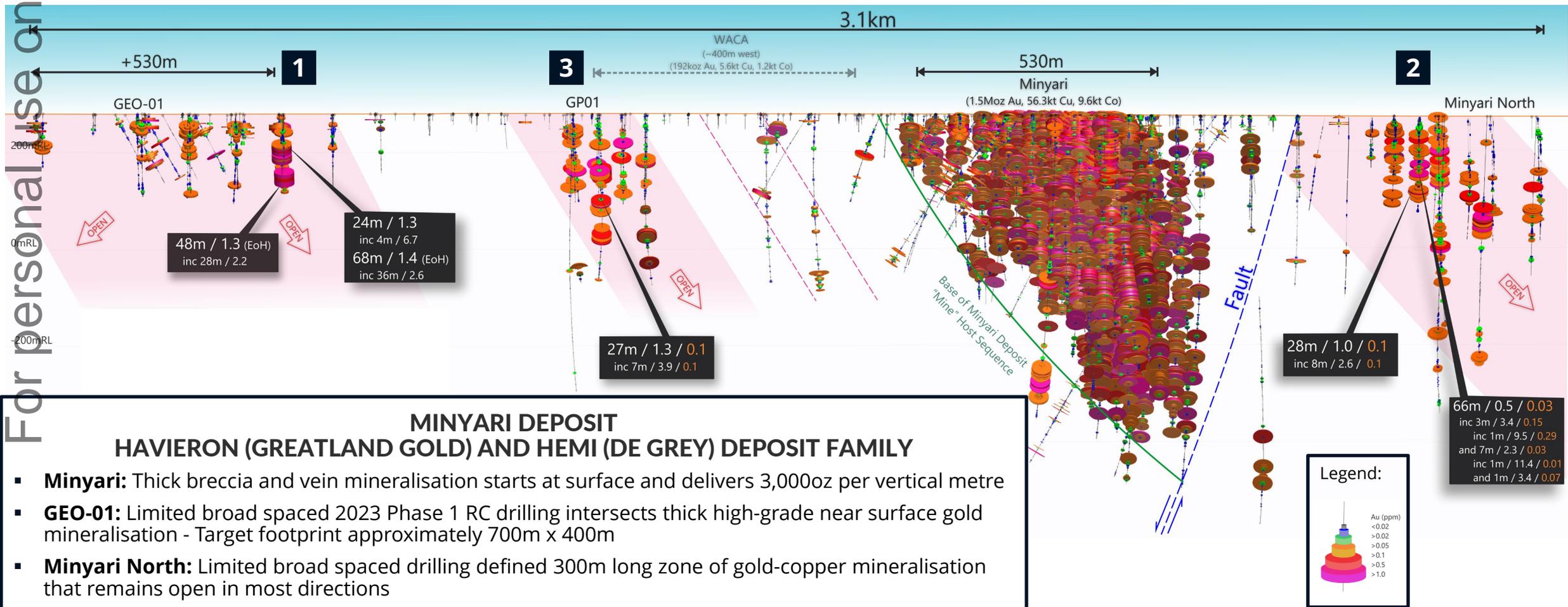
Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

Significantly expanded mineral resource and greenfield drilling programmes

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# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

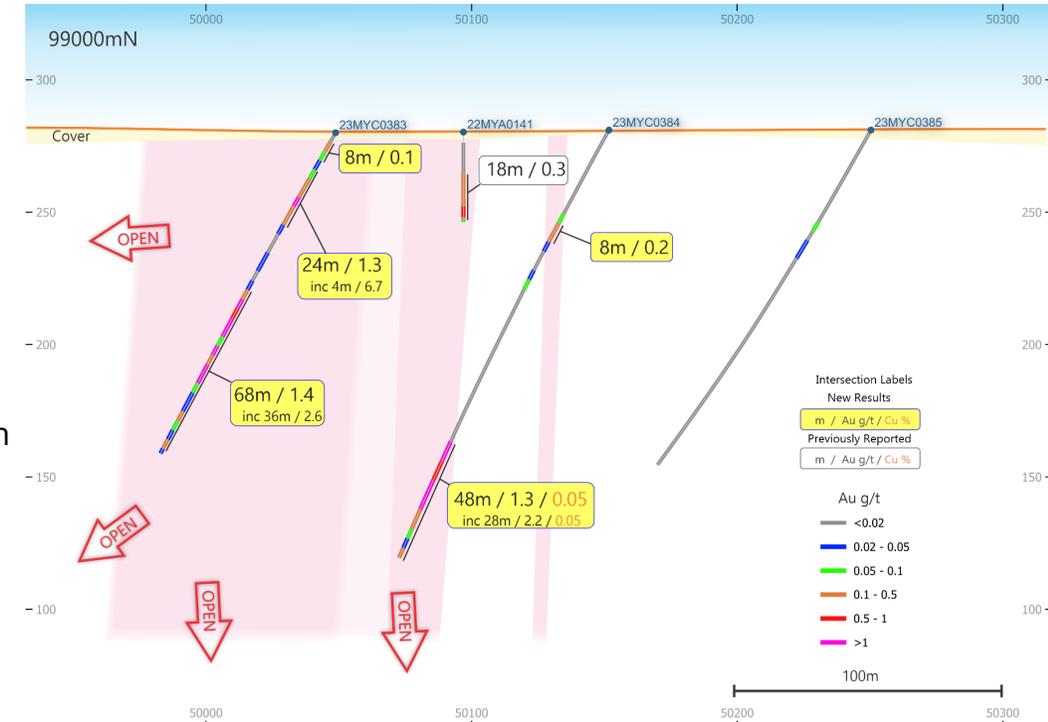
### 1 GEO-01 delivers potential open pit amenable maiden resource opportunity

#### GEO-01 PROSPECT

Significant near-surface high-grade gold mineralisation intersected:

- **24m at 1.3 g/t gold** from 16m down hole in 23MYC0383, including:
  - **4m at 6.7 g/t gold** from 28m
- **68m at 1.4 g/t gold** from 68m down hole to within 2m of end-of-hole (EoH) in 23MYC0383, including:
  - **36m at 2.6 g/t gold** from 72m
- **48m at 1.3 g/t gold** and 0.05% copper from 132m down hole to EoH in 23MYC0384, including:
  - **28m at 2.2 g/t gold** and 0.05% copper from 132m

- Mineralisation remains open in most directions
- Only 3 to 16 metres of cover
- Just 1.3km from 1.5Moz Minyari resource
- Substantial follow-up RC and diamond core drilling to test potential maiden resource opportunity
- A\$220,000 WA Government co-funding drilling grant



**SIGNIFICANT POTENTIAL OPEN PIT AMENABLE MAIDEN RESOURCE OPPORTUNITY**

# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

### 3 Tetris and Pacman greenfield targets

Diamond drill testing at high-potential Tetris target commenced November  
A\$660,000 WA Government co-funding drilling grants for Tetris and Pacman

#### TETRIS TARGET

Havieron doppelgänger 35km northeast of Minyari

Similar bulls-eye shaped, sized and amplitude coincident magnetic-gravity high target as Havieron

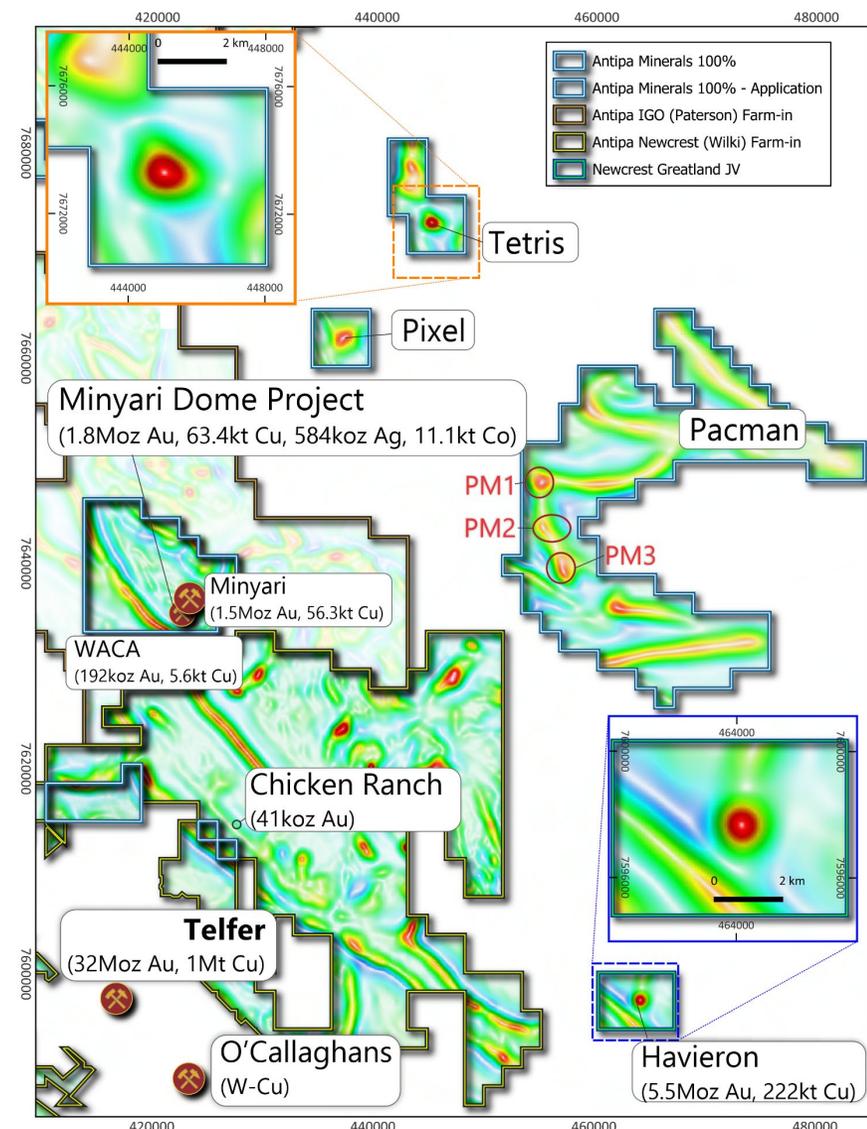
Hosted by interpreted Havieron equivalent stratigraphy under approximately 450m of cover

Closest drill hole 15km away

#### PACMAN TARGETS

Nifty copper deposit and Havieron analogue targets 30km east of Minyari:

- PM2 is a gravity high ± partially co-incident magnetic high Nifty lookalike
- PM1 and PM3 are both magnetic high ± partially co-incident gravity high Havieron lookalikes
- Hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover
- Closest effective drill hole 10km away



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# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

Phase 2 CY2023 Minyari Dome Project Exploration Programme underway

### GEO-01 PROSPECT

POTENTIAL OPEN PIT AMENDABLE  
MAIDEN RESOURCE OPPORTUNITY

- Two EIS co-funded diamond drill holes completed for total 762m
- Twenty-five RC drill holes completed for total 4,024m
- Diamond core and RC assay results expected from mid-December 2023 through January 2024
- 6,000m of RC to be deployed post receipt of Phase 2 assays

### TETRIS GREENFIELD TARGET

HAVIERON DOPPELGANGER  
35KM NORTHEAST OF THE MINYARI DEPOSIT

- First EIS co-funded diamond drill hole underway, planned for total depth of 800m
- Potential for extension of initial hole, or drilling of second hole prior to season end
- Assay results expected February 2024

### PACMAN GREENFIELD TARGETS

NIFTY COPPER DEPOSIT and HAVIERON GOLD DEPOSIT  
ANALOGUE TARGETS 30KM EAST OF THE MINYARI DEPOSIT

- Aeromagnetic survey completed, with outcomes used to refine Pacman targets
- Targeting mobilisation of diamond rig from Tetris to PM2 target prior to year end, conditions and rig availability permitting
- Phase 3 drilling, rounding out testing of PM1, PM2 and PM3 targets to commence March 2024

### MINYARI DOME DISTRICT GREENFIELD TARGETS

FOUR HIGHLY-PROSPECTIVE GREENFIELD TARGETS  
WITHIN THE MINYARI DOME AREA

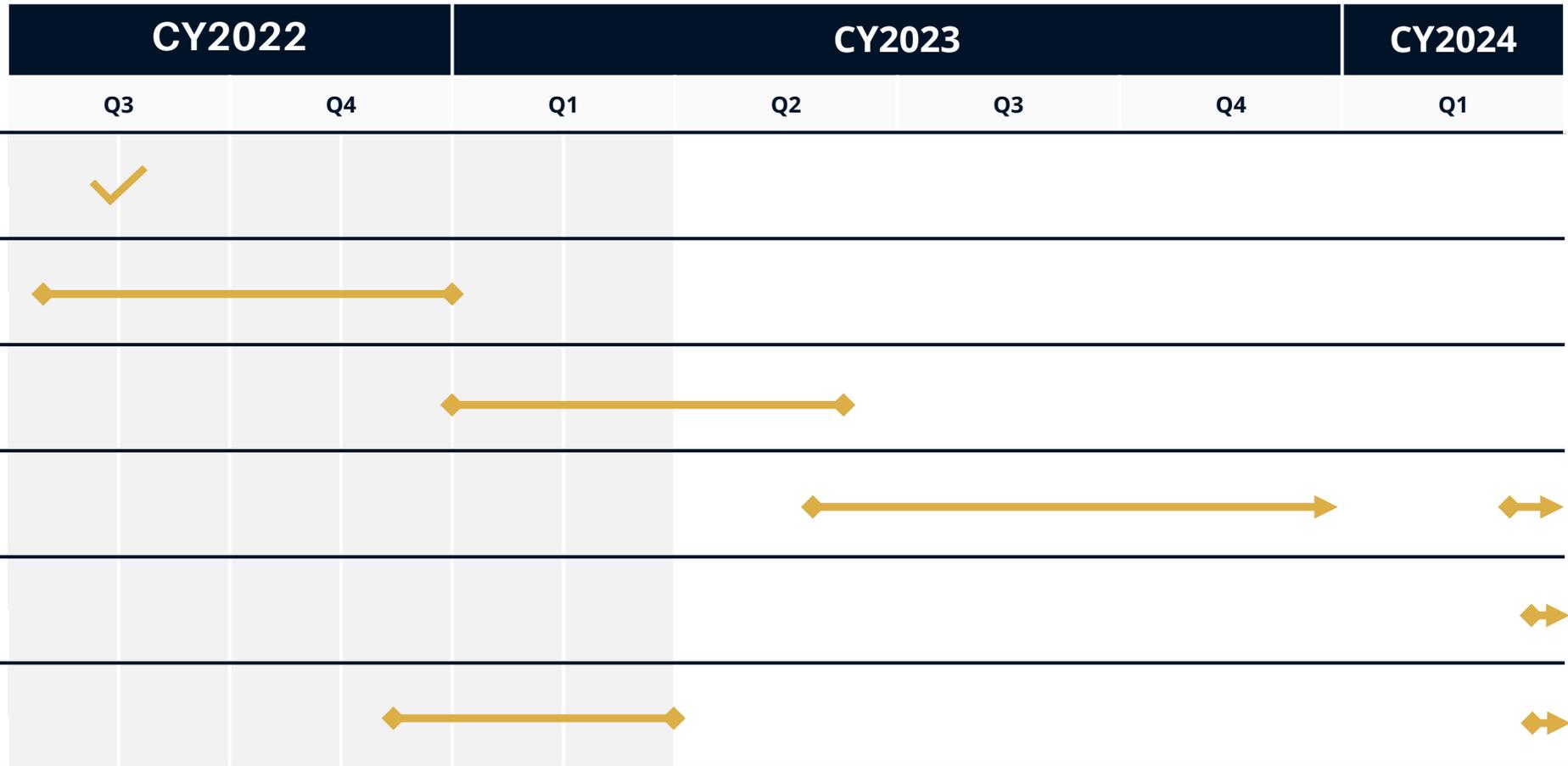
- Four soil and/or geophysical anomalies to be tested within 1.3 to 12 km of the Minyari deposit
- Air core drill programme commenced and scheduled for 105 holes and 5,000m
- Assay results expected February 2024

# A

## MINYARI DOME PROJECT MILESTONES

Continued aggressive exploration activity

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

**B**

# PATERSON FARM-IN PROJECT (100% ANTIPA)

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## LARGE-SCALE 1,550km<sup>2</sup> LAND HOLDING

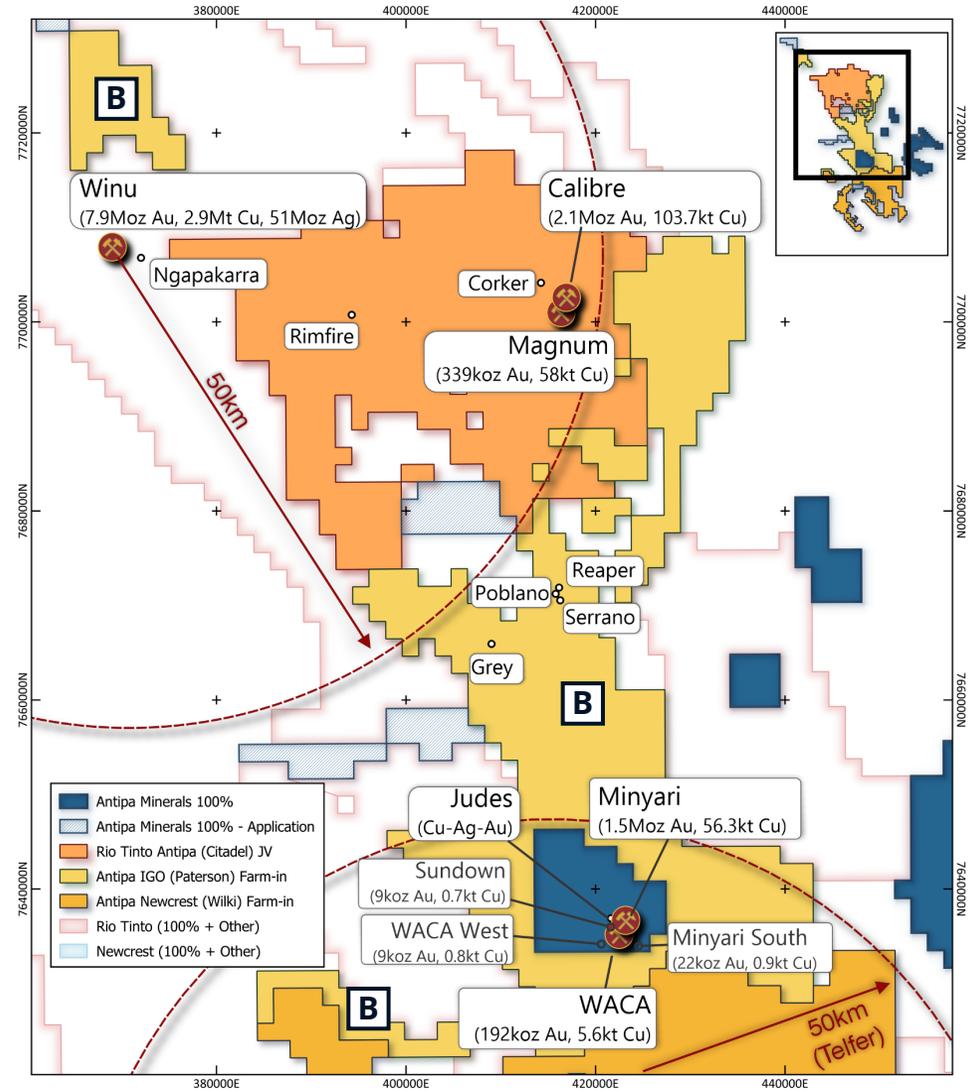
### ATTRACTIVE FARM-IN WITH IGO<sup>1</sup>

### LOCATED WITHIN 22km OF THE TELFER GOLD-COPPER-SILVER MINE AND 22Mtpa PROCESSING FACILITY

AGREEMENT TO SPEND A\$30M FOR 70% JV INTEREST WITH A\$6M SPENT BY IGO TO DATE. ANTIPA IS FREE CARRIED TO COMPLETION OF A FEASIBILITY STUDY ON ANY PROPOSED MINING OPERATION WITHIN THE PROJECT AREA

### GOLD-COPPER-SILVER MINERALISATION INTERSECTED

FIFTY, WINU, TELFER AND HAVIERON ANALOGUE TARGETS  
MULTIPLE EXCITING CO-INCIDENT GRAVITY-MAGNETIC PLUS SOIL TARGETS



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

# B

## PATERSON FARM-IN PROJECT (100% ANTIPA)

### FY2024 high-priority greenfield exploration programme

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#### PROGRAMME DETAIL

FY2024 programme approximately 7,000m complete

Fully funded and operated by IGO

A\$210,000 WA Government co-funding drilling grant

Completed drilling activities H1 FY2024 (assays pending):

- 1,500m diamond core drilling (2 holes);
- 1,430m RC drilling (10 holes); and
- 3,700m air core drilling (60 holes).

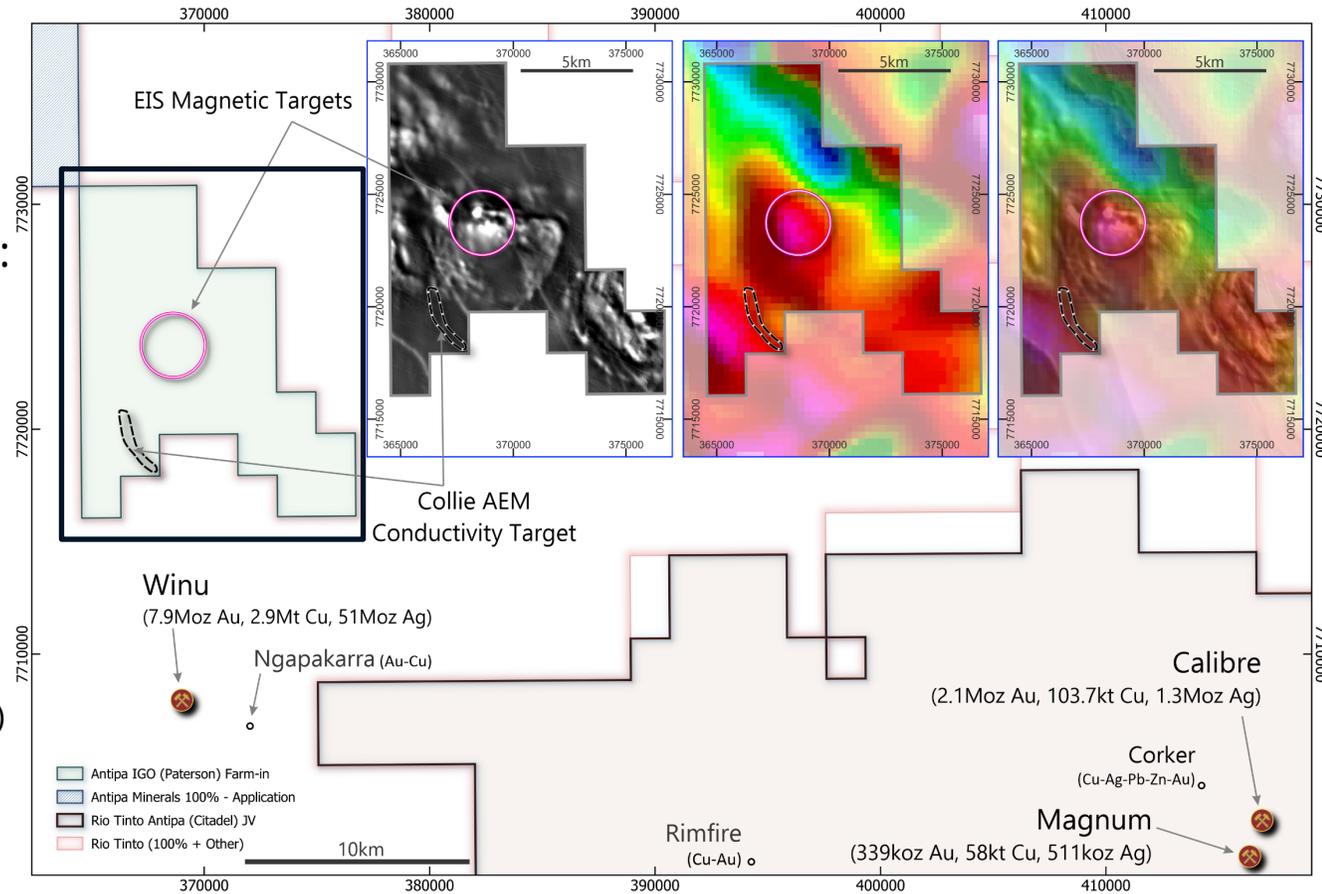
#### KEY TARGETS

Two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari

Two co-incident magnetic-gravity high Havieron analogue targets 15km along strike from Winu (image right)

- Airborne electromagnetic conductivity target "Collie" 10km along strike from Winu (image right)

- Includes additional, numerous geophysical and geochemical targets



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

# B

## PATERSON FARM-IN PROJECT (100% ANTIPA)

Multiple exciting Havieron analogue targets

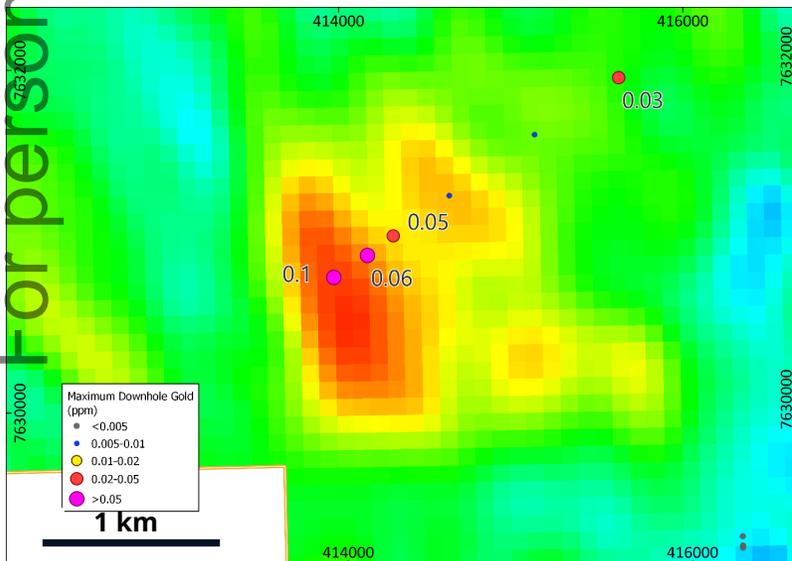
### CO-INCIDENT GRAVITY MAGNETICS IDENTIFY HIGH PRIORITY TARGET

The Havieron 5.5Moz gold and 222kt copper<sup>1</sup> and Minyari 1.8Moz gold 64kt copper deposits are co-incident magnetic and gravity highs

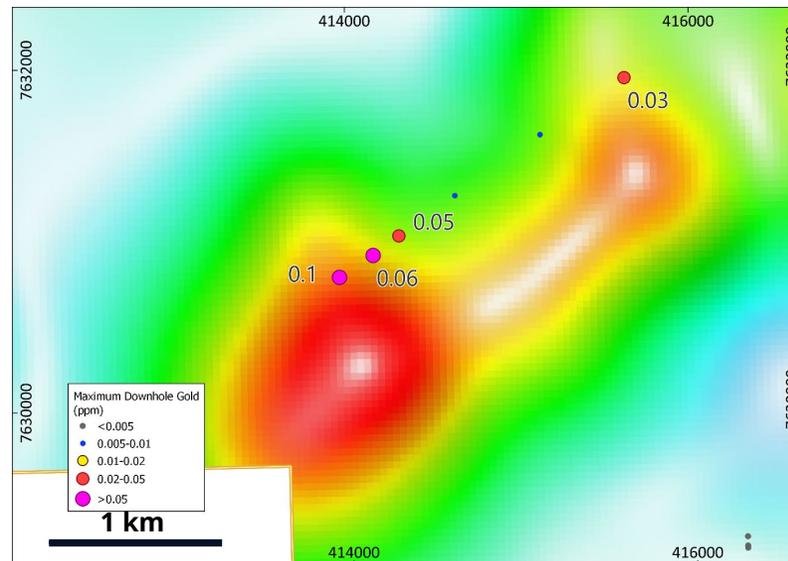
**Priority target PP-GRAV02** is just 10km southwest of Minyari and is concealed under less than 25m of cover

Shallow, broad 200m spaced 1991 Newcrest RAB holes intersected up to 0.1 g/t gold along edge of target

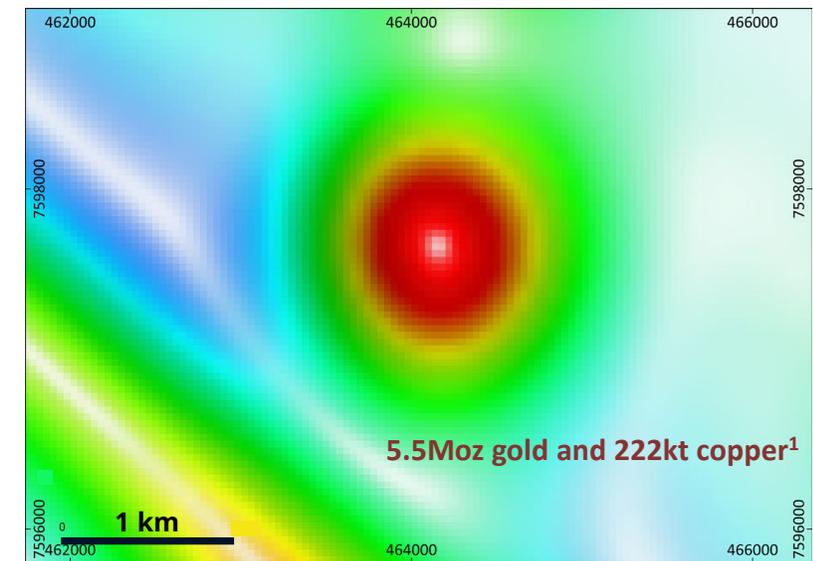
#### PP-GRAV02 GRAVITY



#### PP-GRAV02 MAGNETICS



#### HAVIERON MAGNETICS (SAME SCALE)



1. Refer to slide 29 for Havieron Mineral Resource information.

# C CITADEL JV PROJECT (33% ANTIPA)

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## 1.1 Moz GOLD EQUIVALENT ATTRIBUTABLE RESOURCE<sup>1</sup>

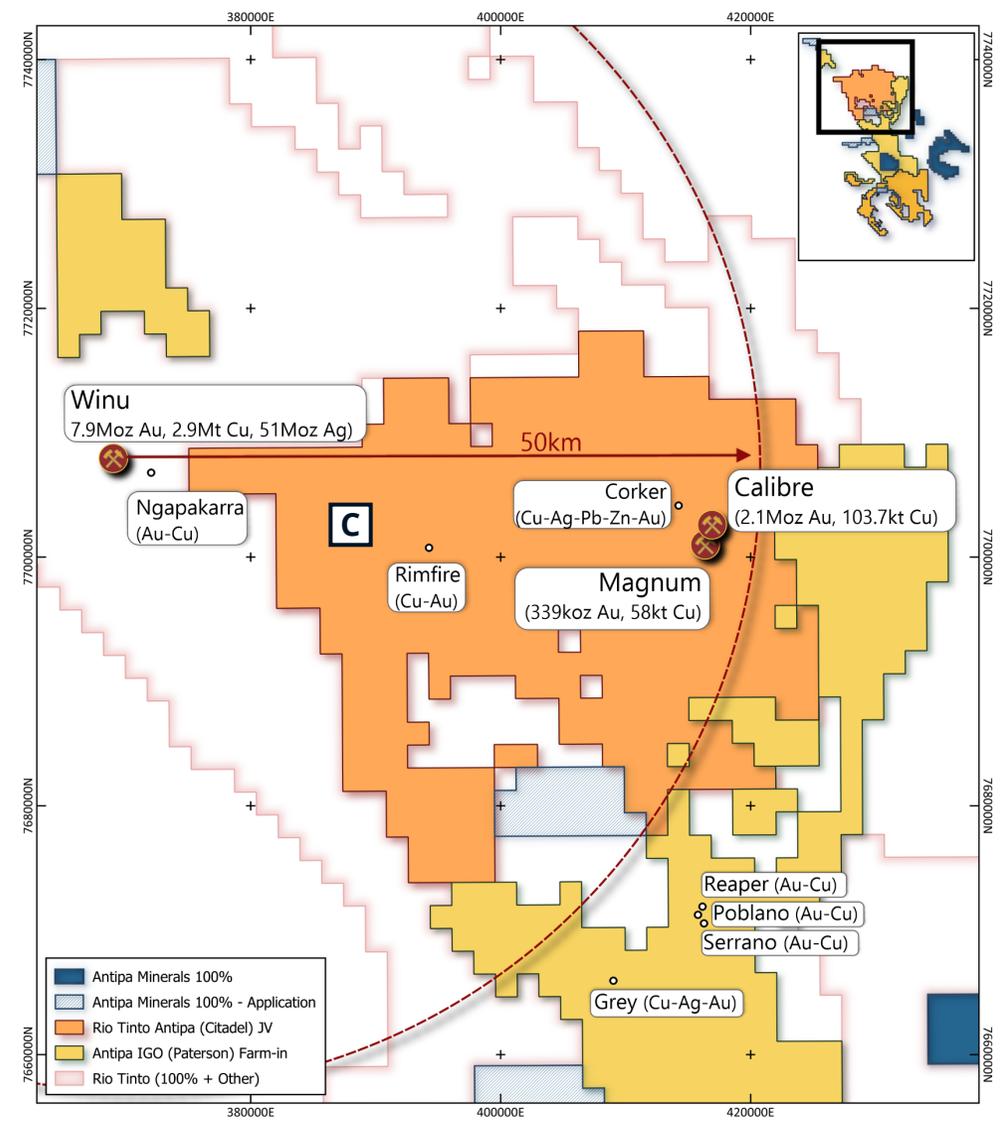
### STRATEGIC JOINT VENTURE WITH RIO TINTO<sup>2</sup> 1,200km<sup>2</sup> LAND HOLDING ALL LOCATED WITHIN 50km OF THE WINU COPPER-GOLD-SILVER DEVELOPMENT PROJECT

### 108 MT MINERAL RESOURCE

- Au** 2.4 Moz (0.8 Moz attributable) at 0.72 g/t
- Cu** 162 kt (52 kt attributable) at 0.15%
- Ag** 1.8 Moz (0.6 Moz attributable) at 0.54 g/t

1. The gold equivalence calculation on this slide provides Antipa's Citadel Project attributable metal value for each metal summed and expressed in equivalent gold grade and ounces using metallurgical recoveries of 100% for all metals. The prices used in this calculation being LME close prices on 3 May 2022, Au US\$1,870/oz, Cu US\$9,510/t, Ag US\$ 23/oz and Co US\$81,220/t. **Gold equivalent Moz** = (((price Au per ounce x attributable ounces of Au) + (price Cu per tonne x attributable tonnes of Cu) + (price Ag per ounce x attributable ounces of Ag) + (price Co per tonne x attributable tonnes of Co)) / price Au per ounce) / 1,000,000. Antipa confirms that it is not aware of any new information or data that materially affects the information included in relevant ASX releases, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in those releases continue to apply and have not materially changed.

2. Rio Tinto earned a 65% interest in the Joint Venture by sole funding A\$25M in exploration on the Citadel Project tenements. Antipa elected to utilise the dilute-down provisions in the Citadel JV Agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 33%.





# CITADEL JV PROJECT (33% ANTIPA)

## Antipa to operate exciting H2 CY2023 exploration programme

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### PROGRAMME DETAIL

CY2023 programme approximately 2,000m complete

Fully funded by Rio Tinto<sup>1</sup>

Antipa operators

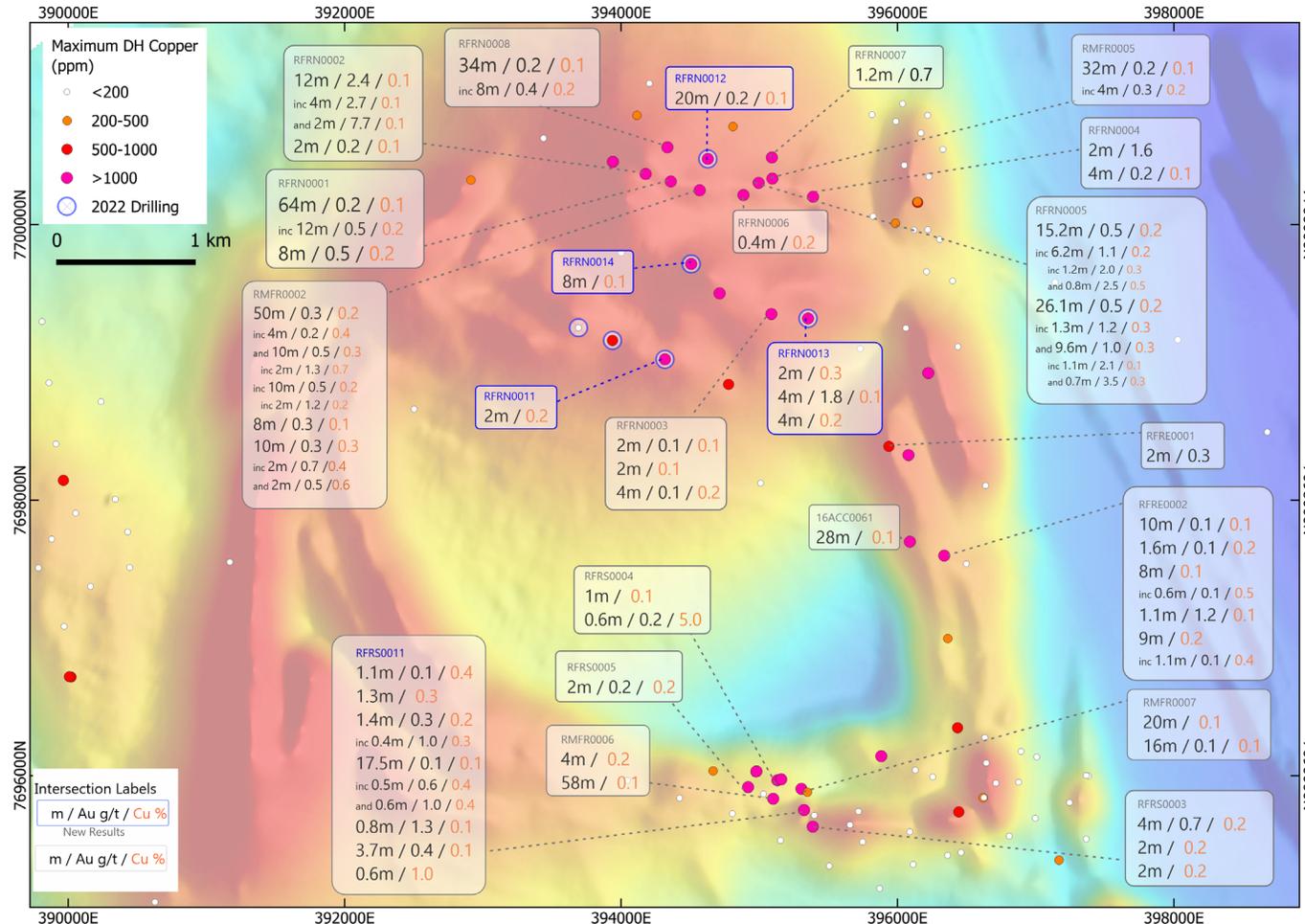
### KEY TARGETS

Rimfire Southwest:

- Interpreted fold hinge
- SW sector of highly fertile gold-copper bearing Rimfire intrusion
- No previous drilling

Junction:

- Two discrete magnetic high anomalies
- Hosted along a major NNW-trending structure
- Along strike from a known gold-copper prospects with co-incident magnetic highs



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

1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2023 exploration programme, which will result in its JV interest being reduced from 33% to approximately 31%.



# CITADEL JV PROJECT (33% ANTIPA)

## Geology and scale suggests substantial growth and development potential

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### CALIBRE DEPOSIT (SHOWN RIGHT)

Inferred Mineral Resource 92Mt at 0.72 g/t gold, 0.11% copper and 0.46 g/t silver for 2.1Moz gold, 104kt copper and 1.3Moz silver

1.7km long, up to 480m thick and extends 500m down dip - open in most directions

Only 80 metres of cover

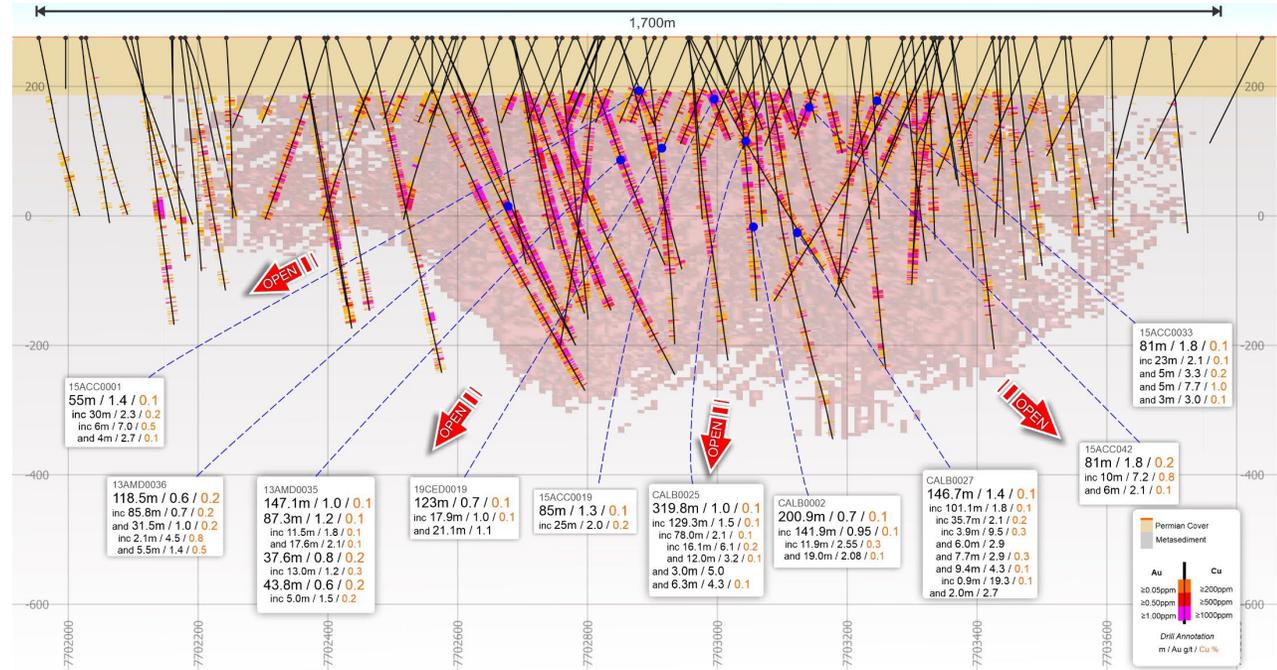
Just 45km from Winu

### MAGNUM DEPOSIT

Just 1km from Calibre

Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver

- 2km long, up to 600m thick and extends 600m down dip - open in most directions
- Only 80 metres of cover



D

# WILKI FARM-IN PROJECT (100% ANTIPA)

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## SUBSTANTIAL 1,470km<sup>2</sup> LAND HOLDING

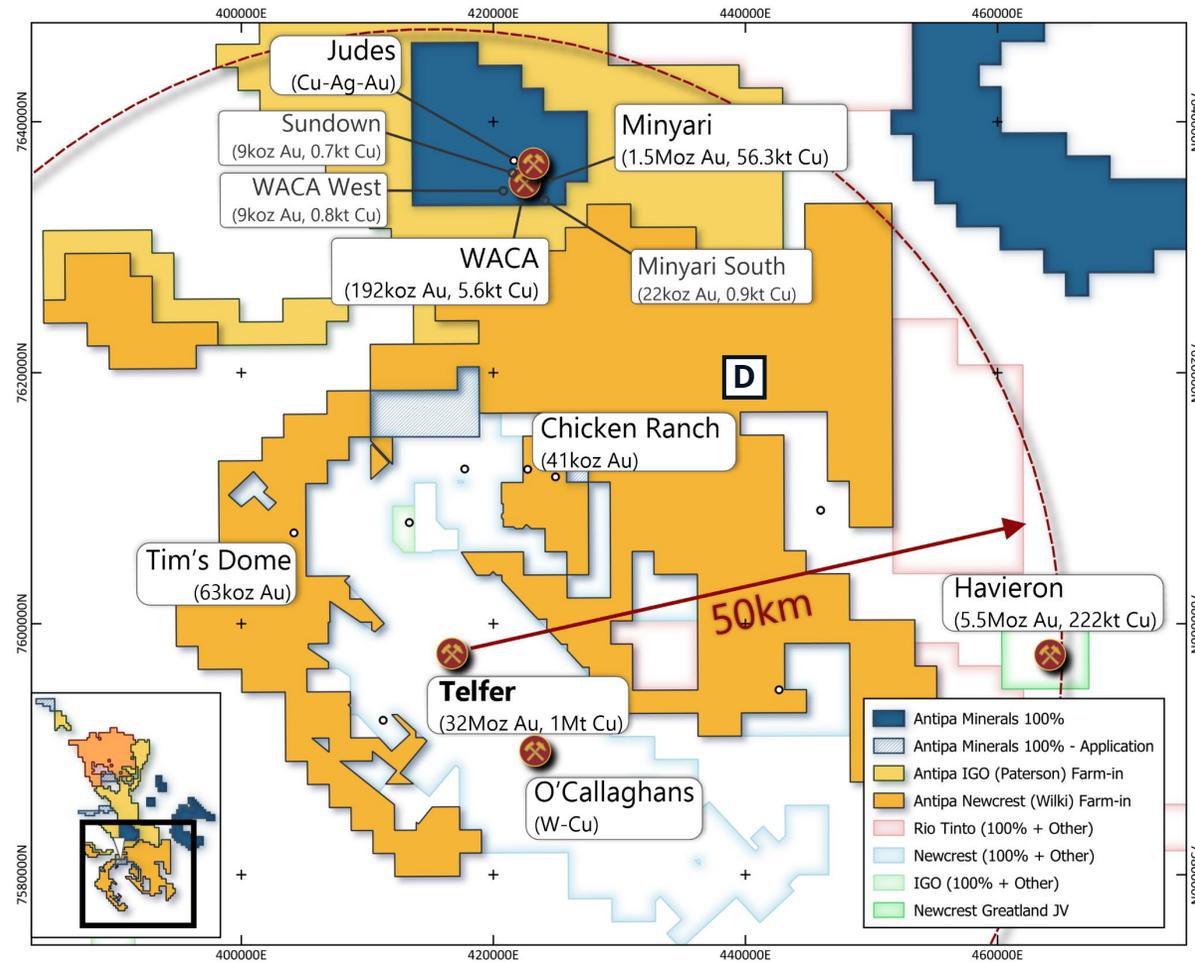
### ATTRACTIVE FARM-IN WITH NEWMONT<sup>1</sup>

### LOCATED WITHIN 3km OF THE TELFER GOLD-COPPER-SILVER MINE AND 22Mtpa PROCESSING FACILITY

AGREEMENT TO SPEND A\$60M FOR 75% JV INTEREST WITH A\$9M SPENT BY NEWCREST/NEWMONT TO DATE

## 2.4 MT MINERAL RESOURCE

**Au** 103.5 koz at 1.3 g/t



1. Newmont may earn a 51% interest in the Wilki Project tenements by funding A\$16M of exploration by March 2025 (consisting of A\$6M of exploration before March 2022 (Stage 1, which it has done) and a further A\$10M of exploration before March 2025 (Stage 2)).

# D

## WILKI FARM-IN PROJECT (100% ANTIPA)

FY2024 exploration programme to regenerate greenfield target pipeline

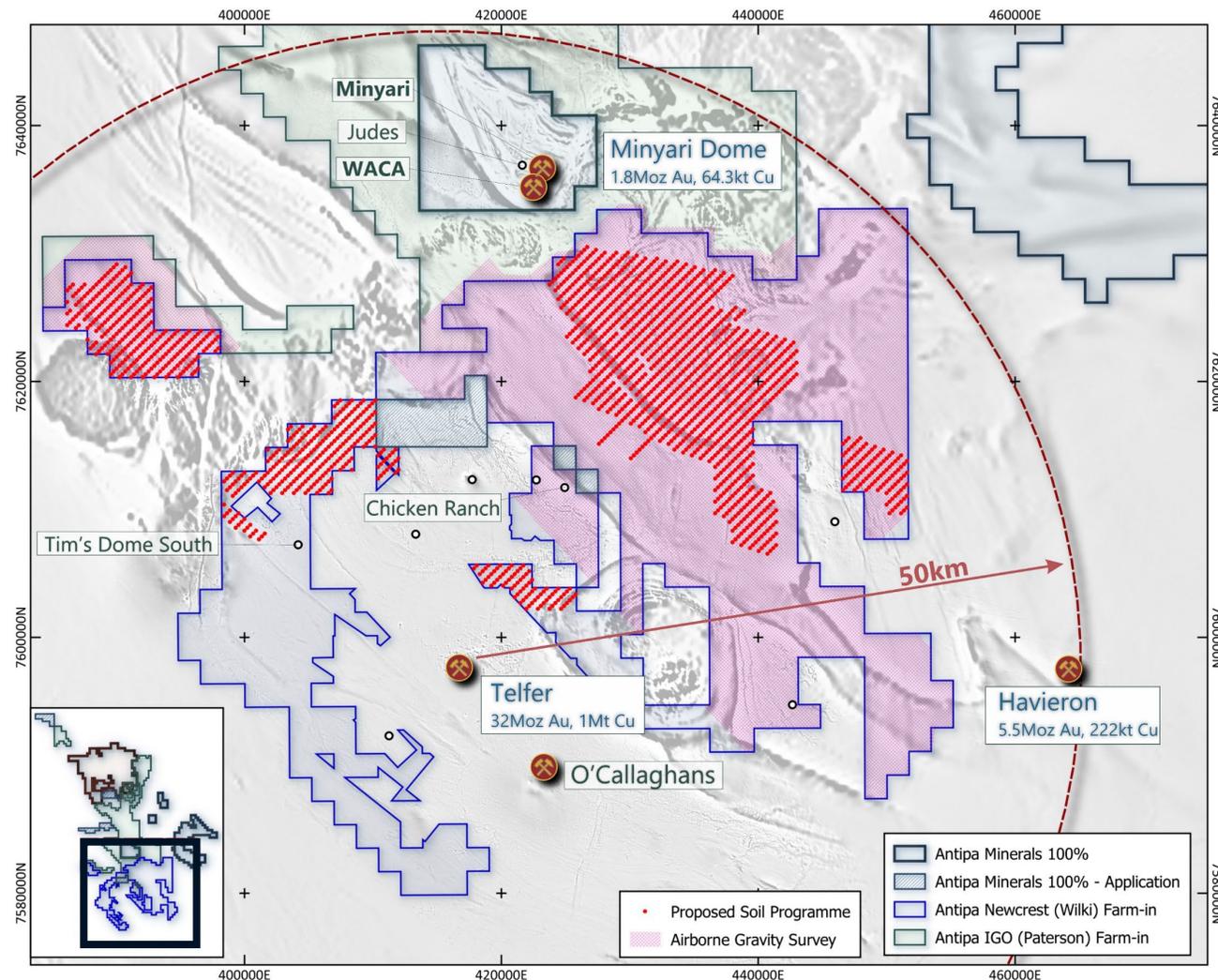
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### PROGRAMME DETAIL

- Planned for up to 2,300m RC drilling (H2 FY2024)
- Large-scale airborne gravity gradiometer (**AGG**) geophysical survey complete
- Large-scale soil geochemical sampling programme commenced
- To be fully funded and operated by Newmont
- Full programme scheduled for completion FY2024

### KEY TARGETS

- Contingent on results of geophysical and geochemical programmes
- Emphasis greenfield discovery at Havieron, Winu and Telfer analogue targets within 10 to 50km of Newmont's Telfer gold-copper-silver mine and 22Mtpa processing facility

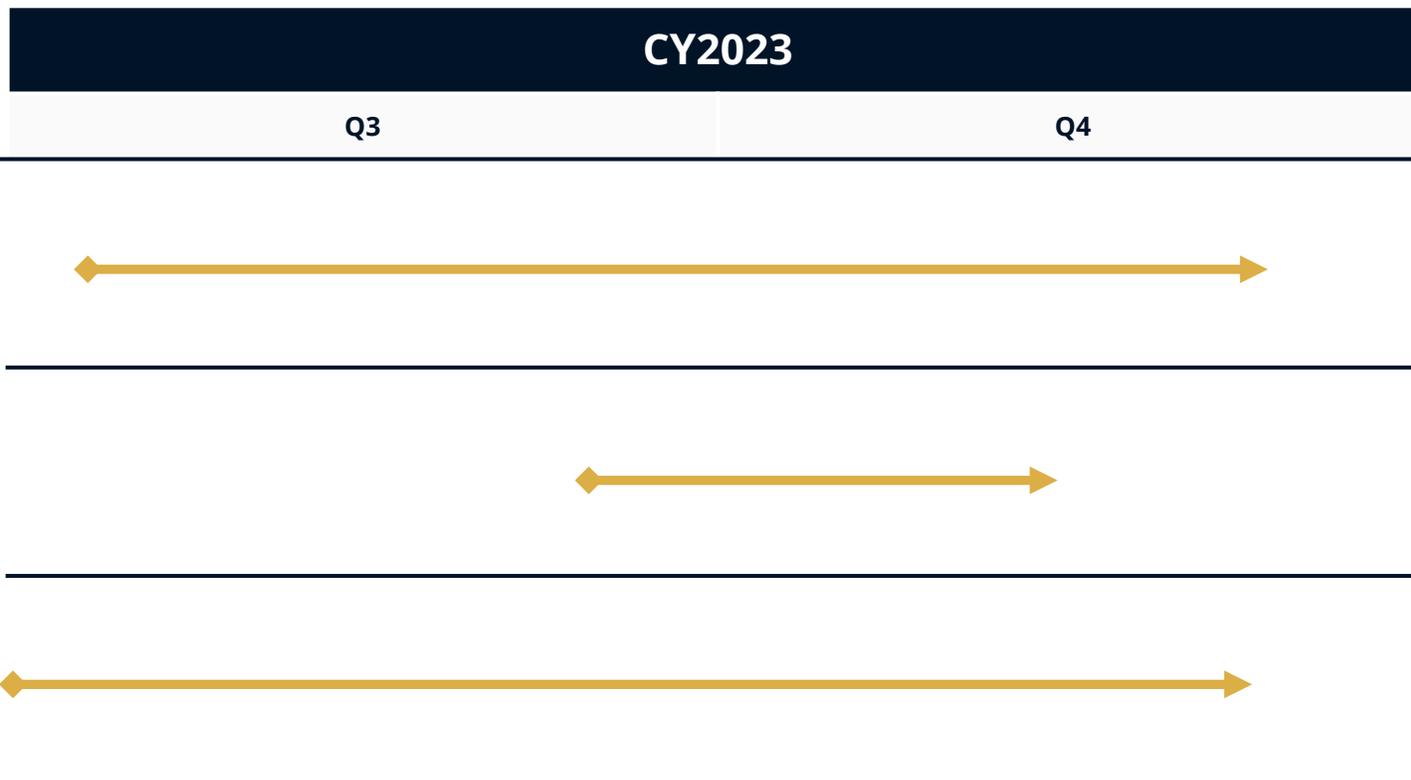


Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

# COMPLEMENTARY MAJOR GROWTH PROJECTS

Multiple exploration activities across the Paterson Province

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

1. Fully funded by respective farm-in partners, IGO and Newmont.

2. Fully funded by JV partner, Rio Tinto, as Antipa has elected to utilise the the Citadel JV agreement dilute-down provisions to fund its share of the CY2023 exploration programme. Antipa did the same to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to 33% and Rio's JV interest increasing from 65% to 67%.



ANTIPAMINERALS



### LOCAL COMMUNITY PARTNERSHIPS

Engaging local people  
and businesses for  
wide-ranging social  
benefit



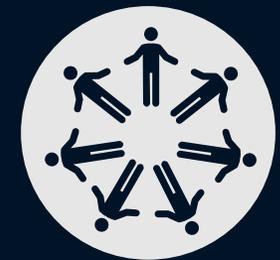
### REGIONAL ECONOMIC DEVELOPMENT

Exploration investment  
for regional WA  
long-term economic  
prosperity



### CULTURAL HERITAGE PROTECTION

Collaborating with  
Traditional Owners to  
protect cultural  
landscapes and heritage



### SOCIALLY INCLUSIVE WORKPLACE

Committed to  
workplace diversity  
and equal opportunity  
employment

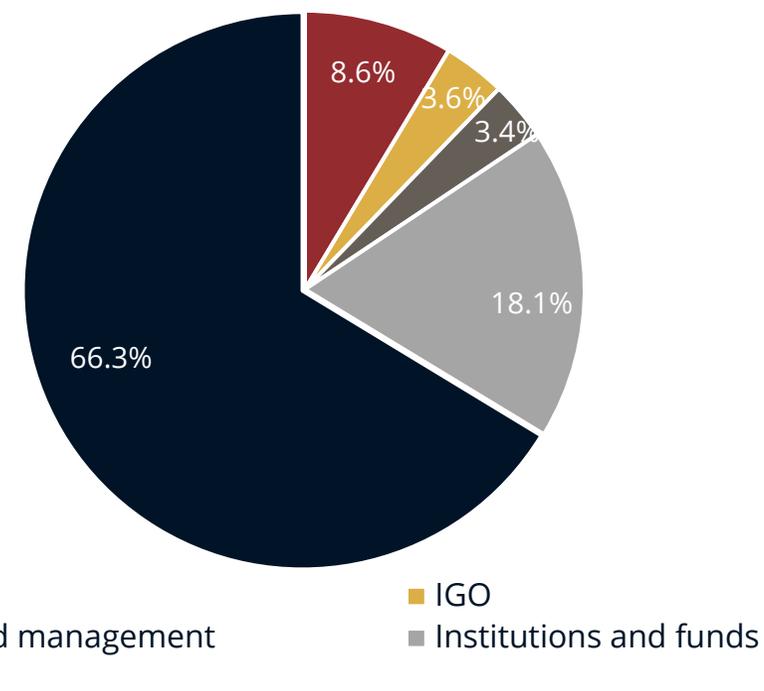
## MEANINGFUL VALUE CREATION FOR ALL STAKEHOLDERS

# CAPITAL STRUCTURE

## CAPITAL STRUCTURE | ASX : AZY

Share price <sup>1</sup>	A\$ 0.015
Shares on issue <sup>1</sup>	4,134.8 M
Market capitalisation <sup>1</sup>	A\$ 62.0 M
Cash <sup>2</sup>	A\$ 7.9 M
Debt	Nil
EV	A\$ 54.1 M
Options <sup>3</sup>	571.9 M

## SHARE REGISTER<sup>4</sup>



1. At 16 November 2023 based on 4,134,807,912 ordinary fully paid shares on issue.

2. Cash at 31 October 2023 (unaudited).

3. At 16 November 2023, includes 303.8 M Director and employee options, plus 268.9 M Rights Issue and Placement options. Weighted average exercise price of all options is 3.9 cents and would raise up to A\$22.6 M if exercised.

4. Shareholdings may be held directly or through nominees.

# BOARD AND MANAGEMENT



## Stephen Power

Non-executive  
Chairman

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

## Roger Mason

Managing  
Director

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

## Mark Rodda

Executive Director –  
Commercial and Legal

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

## Peter Buck

Non-Executive  
Director

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

## Gary Johnson

Non-Executive  
Director

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

## Luke Watson

CFO and Company  
Secretary

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

# EMERGING AS A SIGNIFICANT GOLD AND COPPER BUSINESS

## OUTSTANDING LOCATION

PROXIMAL TO THE TELFER MINE  
AND HAVIERON AND WINU  
DEVELOPMENT PROJECTS

- Paterson region has been historically underexplored
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- In the last 7 years >18Moz of gold and >4Mt of copper discovered
- Western Australia is a low-risk, mining-friendly jurisdiction

## RESOURCE GROWTH POTENTIAL

ONGOING EXPLORATION  
WITH FUTURE EXPANSION  
UPSIDE

- Existing 2.6 Moz attributable group gold Mineral Resource<sup>1</sup>
- Aggressively expanded CY2023 drilling programme at Minyari Dome Project (100% Antipa)
- Additional, substantial exploration leverage across the JV and Farm-in portfolio through CY2023
- Current and future value pathways for shareholders

## STRATEGIC PARTNERSHIPS

HIGH QUALITY SUPPORTIVE  
PARTNERS

- Strategic JV and farm-in agreements with Rio Tinto, Newmont and IGO
- Combined historical partner contribution of +A\$56M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$115M
- Strong major discovery objectives and actions

1. Refer to Antipa Minerals ASX releases dated 23 February 2015, "Calibre and Magnum Mineral Resources JORC 2012 Updates", 17 May 2021, "Calibre Gold resource increase 62% to 2.1 Million Ounces", and 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz". Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

# CONTACT DETAILS

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## MANAGING DIRECTOR

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T: +61 422 602 720



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APPENDIX

# MINERAL RESOURCE

## Minyari Dome

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

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

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

# MINERAL RESOURCE

## Advanced exploration optionality

### Citadel Project (Antipa 33%<sup>1</sup> and Rio Tinto 67%<sup>1</sup> JV)

Deposit	Aueq cut-off	Category	Tonnes (Mt)	Au equiv. (g/t) <sup>2</sup>	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au equiv. (Moz) <sup>2</sup>	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Aueq	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.10	104,000	1.3
Magnum	0.5 Aueq	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
<b>Total Citadel Project (100% basis)</b>			<b>108</b>	<b>-</b>	<b>0.72</b>	<b>0.15</b>	<b>0.54</b>	<b>2.7</b>	<b>2.44</b>	<b>162,000</b>	<b>1.8</b>

### Wilki Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6				40,300			
Tim's Dome	0.5 Au	Inferred	1.8	1.1				63,200			
<b>Total Wilki Project</b>			<b>2.4</b>	<b>1.3</b>				<b>103,500</b>			

#### Competent Persons Statement – Exploration Results

The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

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

The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz" created on 2 May 2022 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "Chicken Ranch and Tim's Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

#### Scoping Study Information:

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

1. Antipa elected to utilise the Citadel JV agreement dilute-down provisions to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to ≈ 33% and Rio's JV interest increasing from 65% to ≈ 67%.

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

# MINERAL RESOURCE ESTIMATE

## Gold Equivalent Calculations

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

The 0.5 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), using the following parameters:

The metal prices used for the calculation are as follows:

- US\$ 1,944 per oz gold
- US\$ 4.74 per lb copper
- US\$ 25.19 per oz silver
- US\$ 77,380 per tonne cobalt

An exchange rate (A\$:US\$) of 0.7301 was assumed

Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are as follows:

- Copper = 85.0%, Silver = 85%, Cobalt = 68%

The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:

- **Aueq** = (Au g/t) + (Ag g/t \* 0.011) + (Cu % \* 1.42) + (Co % \* 8.42)

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

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

The metal prices used for the calculation are as follows:

- US\$ 1,874 /oz gold
- US\$ 4.50 /lb copper
- US\$ 25.25 /oz silver

An exchange rate (A\$:US\$) of 0.722 was assumed.

Metallurgical recoveries, based upon Antipa test-work in 2014, are as follows:

- Gold = 84.5%, Copper = 90.0%, Silver = 85.4%

A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.

Tungsten has not been estimated and does not contribute to the equivalent formula.

The gold equivalent formula, based upon the above commodity prices, exchange rate, recoveries, and using individual metal grades provided by the Citadel Project Mineral Resource Estimate table, is thus:

- **Aueq** = Au (g/t) + (1.75\*Cu%) + (0.014\*Ag g/t)

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

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

The metal prices used for the calculation are as follows:

- US\$ 1,227 /oz gold
- US\$ 2.62 /lb copper
- US\$ 16.97 /oz silver
- US\$ 28,000 /t WO<sub>3</sub> concentrate

• An exchange rate (A\$:US\$) of 0.778 was assumed.

• Metallurgical recoveries, based upon Antipa test-work in 2014, are as follows:

- Gold = 84.5%, Copper = 90.0%, Silver = 85.4% and W = 50.0%

• A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.

• Note that the tungsten recovery of 50% is considered indicative at this preliminary stage based on the initial metallurgical findings.

• Conversion of W% to WO<sub>3</sub>% grade requires division of W% by 0.804.

• The gold equivalent formula, based upon the above commodity prices, exchange rate, and recoveries, is thus:

- **Aueq** = (Au (g/t) x 0.845) + ((%Cu x (74.32/50.69) x 0.90)) + ((Ag (g/t) x (0.70/50.69) x 0.854)) + ((%W/0.804 x (359.80/50.69) x 0.50))

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

# JV AND FARM-IN PROJECT SUMMARY

## CITADEL JOINT VENTURE – ANTIPA 33%<sup>1</sup> : RIO TINTO 67%<sup>1</sup> (RIO EARNT 65% BY SOLE FUNDING A\$25M)

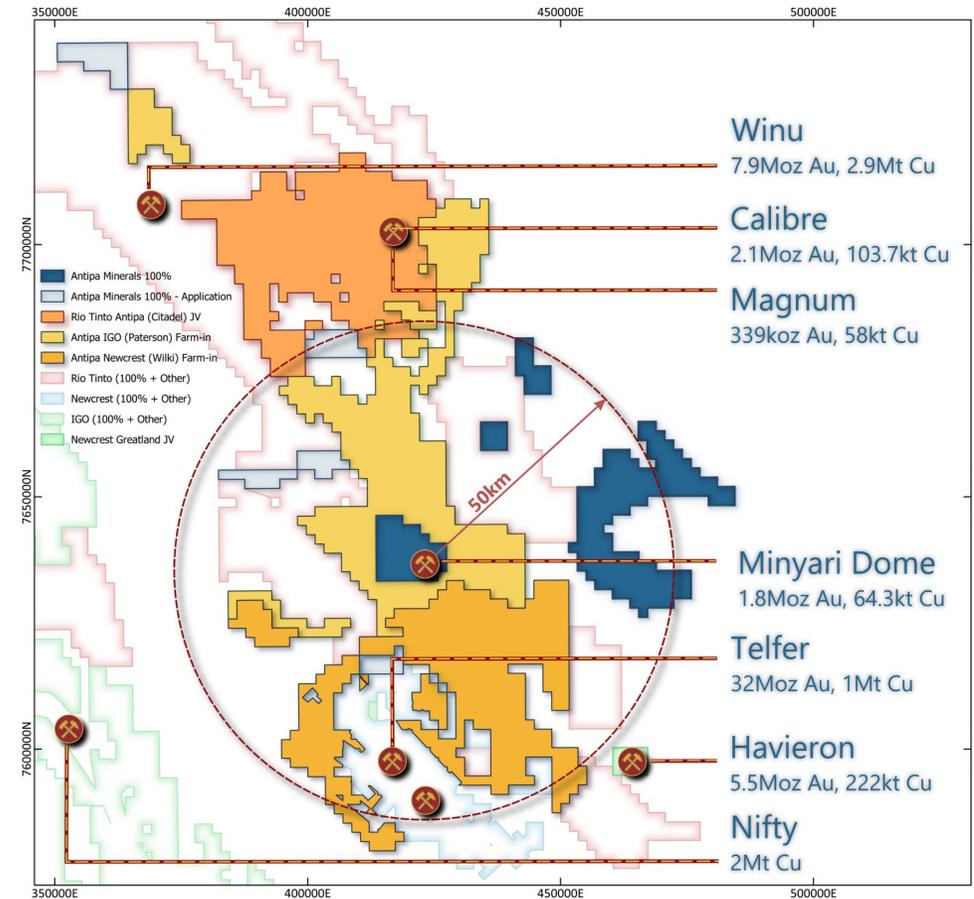
- ~1,200km<sup>2</sup> Citadel JV Project just 4km from Rio Tinto's Winu copper-gold-silver development project
- Existing Mineral Resource 2.4Moz gold at 0.72 g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54 g/t
- Currently operated by Antipa
- Antipa utilising the dilute-down provision in JV agreement – Rio Tinto sole funding CY2022 and CY2023 programmes<sup>1</sup>

## WILKI PROJECT - A\$60M NEWMONT FARM-IN FOR UP TO 75% INTEREST (CURRENTLY AZY 100% : NCM 0%)

- ~1,470km<sup>2</sup> Antipa / Newmont Farm-in Project (agreed 28 February 2020) comes to within 3km of Newmont's Telfer gold-copper-silver mine and 22Mtpa plant and 9km of the Havieron gold-copper development project
- Initial A\$6M minimum exploration programme within 2 years managed by Antipa (achieved December 2021)
- Newmont may earn a 51% interest in the Wilki Project by spending a further A\$10M within 5 years of commencement (i.e. 28 February 2025)
- Newmont may earn up to 75% by sole funding a further A\$44M within 8 years of commencement (Total expenditure of A\$60M within 8 years of commencement of the Farm-in, i.e. by 28 February 2028)
- Managed and operated by Newmont from July 2022
- Newmont holds 8.6% interest in Antipa

## PATERSON PROJECT - A\$30M IGO FARM-IN FOR UP TO 70% INTEREST (CURRENTLY AZY 100% : IGO 0%)

- ~1,550km<sup>2</sup> Antipa / IGO Farm-in Project (agreed 9 July 2020) comes within 23km of Telfer and 8km of Rio's Winu copper-gold-silver development project
- Initial A\$4M minimum exploration programme within 2.5 years managed by Antipa completed ahead of schedule in December 2021
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26M within 6.5 years of commencement, to be managed at IGO's option (Total expenditure of A\$30M within 6.5 years of commencement of the Farm-in, i.e. by January 2027)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study
- Managed and operated by IGO from March 2022
- IGO holds 4.1% interest in Antipa



1. Antipa elected to utilise the dilute-down provisions in the Citadel JV agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 33% and Rio's JV interest increasing to 67%.

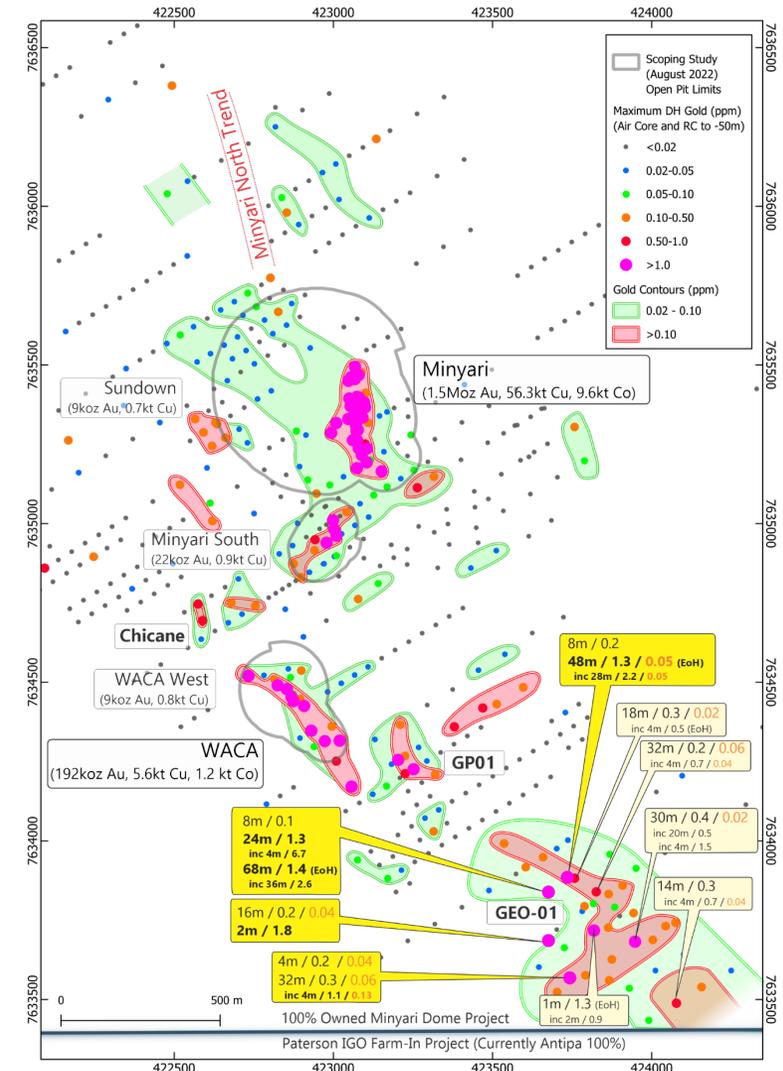
**A**

# AGGRESSIVE GROWTH DRILLING PROGRAMME

**1** GEO-01 delivers potential open pit amenable maiden resource opportunity

## GEO-01 PROSPECT

- Significant near-surface high-grade gold mineralisation intersected:
  - 24m at 1.3 g/t gold** from 16m down hole in 23MYC0383, including:
    - 4m at 6.7 g/t gold** from 28m
  - 68m at 1.4 g/t gold** from 68m down hole to within 2m of end-of-hole (EoH) in 23MYC0383, including:
    - 36m at 2.6 g/t gold** from 72m
  - 48m at 1.3 g/t gold** and 0.05% copper from 132m down hole to EoH in 23MYC0384, including:
    - 28m at 2.2 g/t gold** and 0.05% copper from 132m
- Mineralisation remains open in most directions
- Only 3 to 16 metres of cover
- Just 1.3km from 1.5Moz Minyari resource
- Substantial follow-up RC and diamond core drilling to test potential maiden resource opportunity



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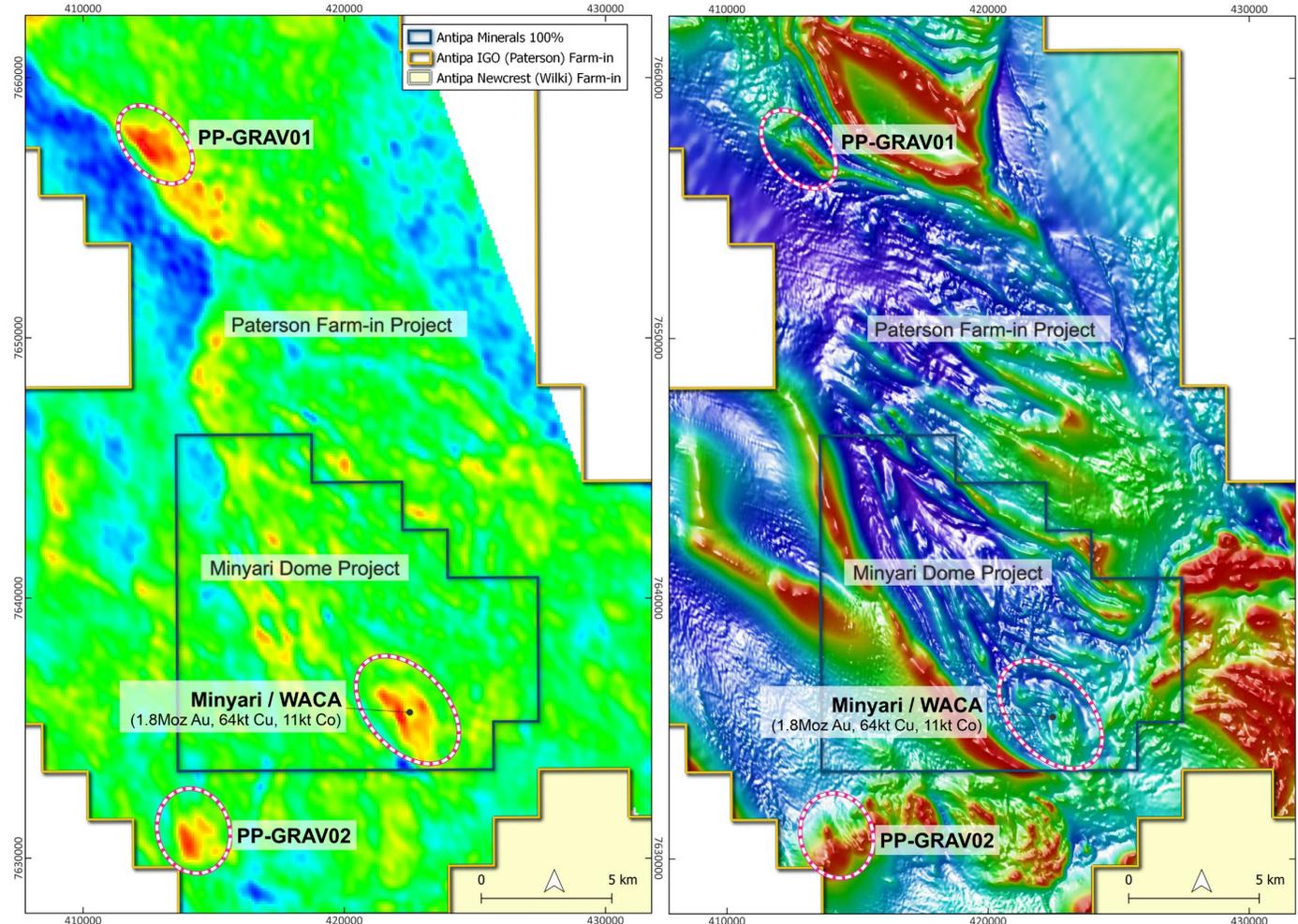
# PATERSON IGO FARM-IN PROJECT (100% ANTIPA)

High priority co-incident gravity and magnetic targets

Havieron 5.5Moz gold and 222kt copper<sup>1</sup> and Minyari 1.8Moz gold 64kt copper deposits are both co-incident magnetic and gravity highs

PP-GRAV02 located 10km southwest of Minyari - Line of shallow, broad 200m spaced 1991 Newcrest RAB holes intersected up to 0.1 g/t gold along the edge of the target

PP-GRAV01 located 20km north of Minyari - no previous drilling in the area



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<sup>1</sup>Refer to slide 29 for Havieron Mineral Resource information.

# SHALLOW DEPTH OF YOUNGER COVER

First mover exploration and development advantage

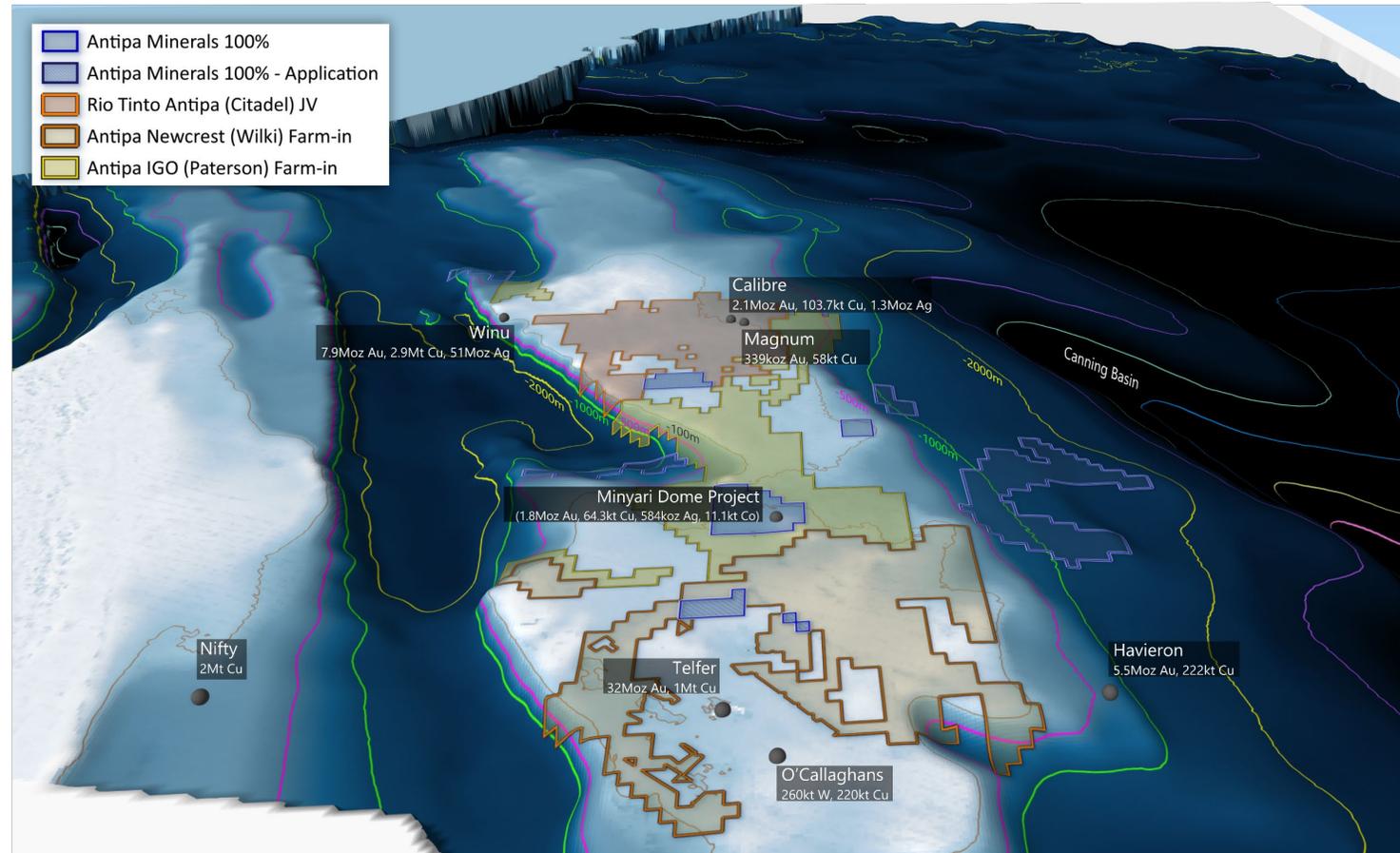
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## APPROXIMATELY 50%

of Antipa tenements are under less than 20 metres of cover

## APPROXIMATELY 80%

of Antipa tenements are under less than 80 metres of cover



# TELFER GOLD – COPPER – SILVER OPERATION

Gold production gap

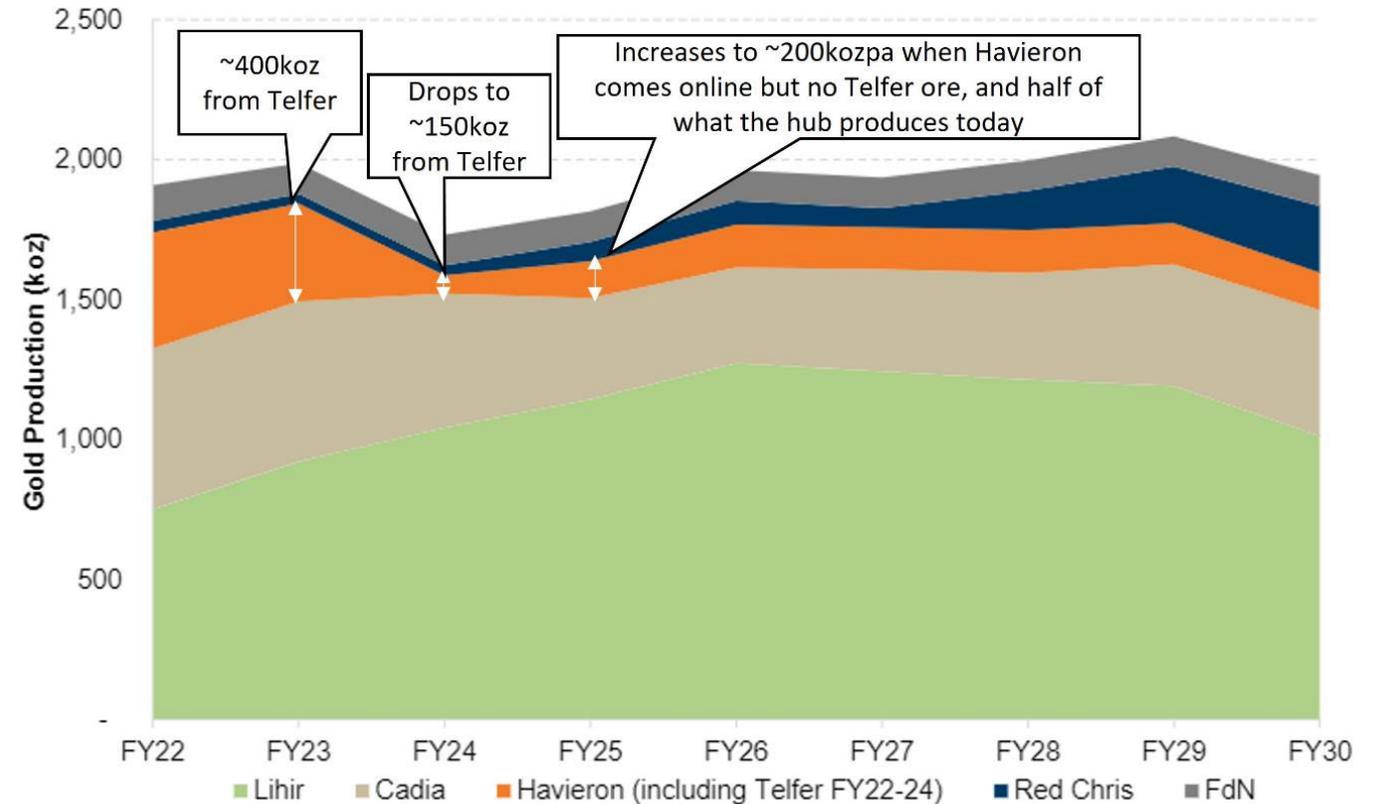
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Newcrest Mining's (NCM) group production profile

Focus on the orange area (i.e. Telfer+Havieron)<sup>1</sup>

Note NCM's diminishing production from the Telfer hub (35km from Minyari) from FY24<sup>1</sup> onwards which has recently been pushed-out until early FY25<sup>2</sup>

## INDICATIVE BASE CASE GOLD PRODUCTION PROFILE



1. Graph from Newcrest public release report "Newcrest advances its global organic growth portfolio" 12 October 2021 available on Newcrest's website ([www.newcrest.com](http://www.newcrest.com)) and Australian Securities Exchange (ASX:NCM) news releases ([www.asx.com.au](http://www.asx.com.au)).  
 2. Newcrest public release report "Telfer Mine life extended West Dome Stage 8 Approval" 8 November 2022 available on Newcrest's website ([www.newcrest.com](http://www.newcrest.com)) and Australian Securities Exchange (ASX:NCM) news releases ([www.asx.com.au](http://www.asx.com.au)).





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**THANK YOU**

