



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to report on its activities in Western Australia's Paterson Province (Figure 1) for the quarter ended 31 March 2024.

Highlights

Minyari Dome (100% AZY)

- Air Core results returned at **GEO-01 confirms the gold mineralisation footprint extends to 600 to 700m:**
 - Air core gold anomaly extended a further 100m to the southeast:
 - **1m at 4.3 g/t gold** from 10m to end-of-hole (23MYA0205)
 - Infill air core holes intersected significant mineralisation in the southeast, including:
 - **5m at 1.2 g/t gold** and 0.08% copper from 12m to end of hole in (23MYA0161)
- Assay results for the second of two GEO-01 diamond core drill holes (23MYD0532) returned:
 - **27m at 0.7 g/t gold** from 34m down hole, including:
 - **8m at 1.4 g/t gold** from 53m, also including:
 - **1m at 4.8 g/t gold** from 56m
 - **23m at 0.8 g/t gold** and 0.02% copper from 109m down hole, including:
 - **4m at 2.9 g/t gold** and 0.05% copper from 121m; and
 - **1m at 2.1 g/t gold** from 131m.
- **Three new gold targets also identified** from very broad spaced air core drill holes:
 - **Rizzo target**, located 370m southwest of the GEO-01 deposit:
 - **12m at 1.0 g/t gold and 0.12% copper** from 8m (23MYA0153)
 - 300m zone of anomalous pathfinder elements
 - Favourable address within northeast fault zone which hosts thick GEO-01 gold mineralisation
 - **T12 target**, located 10km northwest of the Minyari deposit:
 - Multiple, shallow, 4m air core intersections of up to 0.13 g/t gold covering a large >1km by 400m area
 - Favourable address in an antiformal fold nose

- **WACA East target**, located 230m east of WACA and 300m south of Minyari South:
 - **10m at 0.2 g/t gold** from 20m to end-of-hole (23MYA0291), including:
 - **1m at 0.6 g/t gold** from 29m to end-of-hole
- Assay results returned for the initial 873m diamond core drill hole (23TSD0001) at the Tetris target **confirmed base and precious metal mineral system signatures**, including:
 - **6.7m at 0.54% zinc, 0.12% lead, and 1.0 g/t silver** from 631.3m down hole, including:
 - **1.3m at 1.9% zinc, 0.22% lead, and 3.6 g/t silver** from 633.0m
 - **10.0m at 0.08% zinc and 0.03% lead** from 494.0m down hole, including:
 - **4.0m at 0.16% zinc and 0.06% lead** from 495.0m
 - **0.3m at 0.1 g/t gold**, 0.03% copper and 0.5 g/t silver from 706.6m down hole.
- CY2024 Phase 1 drilling underway at Minyari Dome:
 - Programme is scheduled to include 74 holes for 13,770m, comprising; 71 reverse circulation (**RC**) holes for 10,602m and three diamond core holes for 3,150m
 - Dual-focus programme designed to enable:
 - Delivery of maiden Mineral Resource at the GEO-01 discovery; and
 - Testing of multiple high-priority greenfield targets, including three Pacman geophysical targets (PM1, PM2 and PM3).
 - Programme is fully funded, with Pacman drilling activities partially supported by two Western Australian Exploration Incentive Scheme (**EIS**) funding grants totalling up to A\$440,000.

Wilki (100% AZY, Newmont¹ Farm-in)

- Heritage Survey related to the Parklands target, a very large gold and pathfinder lag anomaly 10km from Telfer, currently planned for Q2 CY2024.
- Additional drilling planned to commence at Tim's Dome during Q2 CY2024.

Paterson (100% AZY, IGO² Farm-in)

- Approximately 6,600m of a planned 9,000m FY2024 drill programme completed, comprising:
 - 1,492m diamond core drilling - **assays received**;
 - 1,423m RC drilling - **assays received**; and
 - 3,668m air core drilling - **assays received**.
- Air core drilling results extend the AL01 anomaly to a 5km long target area.
- Maiden diamond core drilling programmes scheduled to commence at the existing PP-GRAV01 and PP-GRAV02 targets during Q2 CY2024.
- FY2024 exploration programme budget of A\$4.2 million fully funded and operated by IGO¹.

¹ All references to 'Newmont' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newmont Mining Limited.

² All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

Citadel (32% AZY, Rio Tinto³ Joint Venture)

- CY2024 exploration programme currently in development.

Corporate

- Cash balance of A\$5.4 million with zero debt at quarter end.

Antipa's Managing Direct, Roger Mason commented:

"The March 2024 Quarter concludes with a promising series of results returned from last year's drilling across our Paterson Province exploration portfolio. At the Paterson Farm-in Project, the AL01 target anomalous zone has been extended to an impressive five kilometres in length, with upcoming drilling at the PP-GRAV02 and PP-GRAV01 targets set to offer significant exploration upside potential close to the broader Minyari Dome Project area.

"Final air core results from the Phase 2 calendar year 2023 Minyari drilling programme have meaningfully expanded the GEO-01 gold mineralised footprint to 700m while also returning a significant number of very near surface gold intersections. We have also identified three new gold targets – Rizzo, T12 and WACA East – from extensive testing of high-profile anomalies near to the Minyari deposit, which commonly returned mineralisation down to the end-of hole.

"We are pleased with the final results from Phase 2 calendar year 2023, which has not only informed, but will continue to complement, the recently commenced Phase 1 calendar year 2024 exploration programme at Minyari, geared towards resource delineation at GEO-01 and targeting new greenfield discoveries. A primary focus of this programme is on drilling the three Pacman targets which offer substantial exploration potential. With 13,800m of reverse circulation and diamond core drilling slated for the coming months, we have plenty of opportunity for further Minyari Dome exploration success."

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

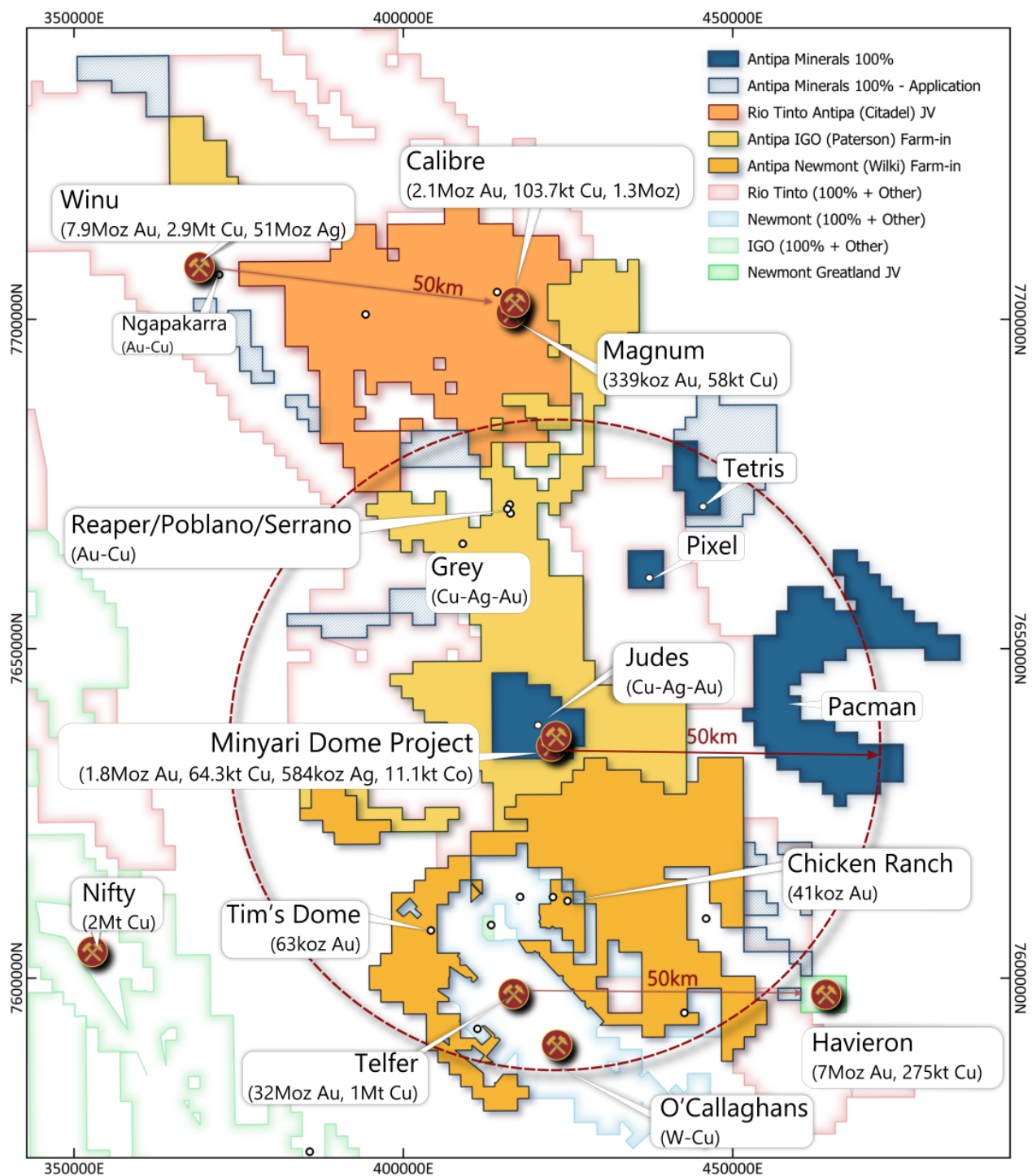


Figure 1: Plan showing location of Antipa 100% owned Minyari Dome Project, including gold-copper resources and general location of the Tetriz and Pacman targets, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum gold-copper resources. Also shows Antipa-Newmont Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newmont Mining Ltd's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Newmont-Greatland Gold's Havieron deposit, Cyprium's Nifty Copper Mine.

NB: Rio Tinto and IGO tenement areas include related third-party Farm-in's/Joint Ventures.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

Operations

Minyari Dome Project (100% Antipa)

The Company's Minyari Dome Project comes to within approximately 14km north of Newmont's giant Telfer gold-copper-silver mine and 22Mtpa processing facility, 3km south of Rio Tinto's Winu 7.9Moz gold, 2.9Mt copper and 51Moz silver⁴ development project and 3km northwest of Newmont-Greatland's Havieron high-grade 7Moz gold and 275kt copper⁵ development project (Figures 1 and 2).

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.

Final Phase 2 CY2023 Programme Assay Results

On 6 February 2024, Antipa provided the results for the final two diamond core drill holes outstanding from the Phase 2 CY2023 exploration programme. In total, Phase 2 exploration drilling encompassed a total of 178 holes and 11,248m of RC, diamond core and air core drilling.

On 8 March 2024, Antipa announced the results of the expanded Phase 2 air core drill programme, consisting of 150 drill holes for 5,589m. The systematic coverage of this programme involved an area of 1.6km² surrounding GEO-01 and was extended to within 300m of the Minyari deposit (Figure 5). In addition, several geochemical and/or geophysical anomalies within 1.3km to 12km from the Minyari deposit were targeted.

The combined results of Phase 2 diamond core and air core drilling produced further expansions to the GEO-01 gold anomaly and produced three new gold targets.

GEO-01

Further significant near-surface high-grade gold mineralisation was previously intersected at GEO-01 (Figures 3 and 5 to 8). Phase 2 drilling included two Western Australian Government Exploration Incentive Scheme (EIS) co-funded diamond core drill holes for a total of 762m and 25 RC drill holes for a total of 4,024m.

Multiple zones of mineralisation remain open across the expanded 700m by 370m prospect footprint which is located just 1.3km from the 1.5Moz Minyari gold-copper-silver-cobalt deposit, offering a substantial shallow potential resource opportunity.

Diamond core results

- The thickest and highest-grade zone of gold mineralisation is hosted along a NNE to ENE trending corridor, 180 to 250m in length and 50 to 150m in width, along the northern region of GEO-01 (Figures 6 and 7).
- Controls on the gold mineralisation observed in the diamond core drill holes may relate to mapped folding approximately 700m to the northeast; with axial planar parallel faults and other structures including lithological contacts acting as conduits for gold bearing fluids preferentially

⁴ For further details of the Winu Project Mineral Resource, please refer to Rio Tinto Ltd's (ASX:RIO) media release of 22 February 2023.

⁵ For further details of the Havieron Project Mineral Resource and Ore Reserve, please refer to Greatland Gold plc's (AIM:GGP) media release of 24 February 2024.

into folded, competent (hard/brittle), meta-psammitic (quartzite) and mafic intrusive (dolerite) host lithologies.

Evaluation of the broader Minyari Dome area for additional GEO-01 analogue targets was conducted with key targeting criteria including the intersection of NNE to ENE trending structures with competent/brittle lithologies including mafic intrusives. This targeting process has already resulted in the identification of new high priority targets for drill testing in CY2024.

Air core results

2023 air core drilling intersected further significant near-surface high-grade gold mineralisation at GEO-01.

- The gold ± copper mineralisation footprint increased from 600 to 700m (increased from 600m by 370m).
- Air core gold anomaly extended a further 100m to the southeast, including:
 - 1m at 4.3 g/t gold from 10m down hole to end-of-hole (23MYA0205)
- 50m infill air core lines (broad 100 spaced holes on section) intersect significant gold ± copper mineralisation in the southeast region of GEO-01 along a favourable northeast trending structural corridor, including:
 - 5m at 1.2 g/t gold and 0.08% copper from 12m down hole to end-of-hole (23MYA0161)
 - 9m at 0.3 g/t gold from 12m down hole to end-of-hole (23MYA0159), including:
 - 4m at 0.6 g/t gold from 16m
- Multiple zones of gold mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation during the upcoming programme, with the planned drill direction optimised to test for other potential high-grade gold mineralised ENE structures across GEO-01.

Tetris

Located 35km north-east of the Minyari deposit, the Tetris target bears significant geophysical likeness to Newmont-Greatland Gold's Havieron gold-copper deposit (Figure 4). This includes a similar bulls-eye shaped, sized and amplitude partially coincident magnetic-gravity high geophysical signature. Diamond core drill testing of this greenfield target was supported by a A\$220,000 EIS co-funding drilling grant.

Diamond core assay results received confirmed base metal (zinc, lead), precious metal (silver ± gold) and pathfinder (arsenic, bismuth, indium ± molybdenum) mineral system signatures (Figure 10).

Diamond core outcomes

- The 450m thick cover confirmed the model depth.
- The Proterozoic basement was dominated by metasedimentary lithologies (meta-psammite, meta-pelite and meta-carbonates) hosting variable zones of base and precious mineral system related signatures, including:
 - Quartz-calcite±clinopyroxene veining and minor brecciation (10cm to 3m thick) (Figure 11a);

- Hydrothermal alteration dominated by albite±biotite±chlorite±sericite (10cm to 20m thick); and
- Associated variable disseminated, blebby, veinlet and minor breccia, pyrite, pyrrhotite and sphalerite (i.e. zinc sulphide) (Figure 11b).
- Zinc-lead-silver mineralisation is a documented late stage, and sometimes distal phase, of the Paterson Province gold-copper mineral systems at Winu, Havieron, Calibre, Telfer and Corker.
- Whilst only minor gold (peak 0.1 g/t) anomalism was intersected, the strong pathfinder metal associations, including copper (peak 288 ppm), bismuth (peak 116 ppm) and arsenic (peak 62 ppm), are considered encouraging.
- Drill hole 23TSD0001 only traversed approximately 150 horizontal metres of the basement, representing just 12% of the 1,200-metre horizontal Tetris magnetic anomaly footprint.

Geophysical modelling outcomes

- Geophysical 3D inversion modelling, utilising the magnetic susceptibility data obtained from 23TSD0001, has indicated that the Tetris magnetic high anomaly may not have been satisfactorily explained.
- Remanence effects from the magnetic mineral pyrrhotite potentially means that the source of the magnetic anomaly is offset to the northwest of 23TSD0001. This vector is compatible with the host rock bedding geometry observed in 23TSD0001.
- Any further Tetris drilling will be contingent on finalisation of geophysical modelling and integrated geological interpretation.

New Rizzo target

The 2023 air core drill programme intersected gold ± copper mineralisation and pathfinder anomalism approximately 400m from GEO-01 (Figures 3, 6 and 8).

Key Rizzo 2023 air core programme outcomes:

- New target is located 370m southwest of the GEO-01 deposit.
- Discovery intersection: 12m at 1.0 g/t gold and 0.12% copper from 8m down hole (23MYA0153).
- 300m zone of anomalous pathfinders including arsenic, bismuth and nickel.
- Mineralisation favourably located at the intersection of the NNE to ENE trending structural corridor which hosts thick zones of high-grade gold mineralisation at GEO-01 and a favourable alkalic dolerite host rock.
- Broad 100 to 120m spaced air core holes, requiring infill drilling.
- Mineralisation present under shallow cover of just three metres.

New WACA East target

The 2023 air core drill programme intersected gold mineralisation several hundred metres from the WACA and Minyari South Mineral Resource areas (Figures 3 and 5).

Key WACA East 2023 air core programme outcomes:

- New target is located 230m east of WACA and 300m south of Minyari South.

- Notable intersection: 10m at 0.2 g/t gold from 20m down hole to end-of-hole (23MYA0291), including:
 - 1m at 0.6 g/t gold from 29m down hole to end-of-hole.
- Antipa's air core drilling highlights veracity issues, of both location and assay data, of the historic (1980's) shallow open-hole percussion drill holes, meaning the WACA East trend is poorly tested along a strike length of 300 to 400m.
- Current round of air core drilling is broad spaced (100m), requiring infill drilling.
- Mineralisation present under shallow cover of just 2m.

New T12 target

The 2023 air core drill programme intersected gold mineralisation across a broad area at the new T12 target. The 1.7km x 800m target returned a low-level Au-Te-Bi±Cu soil anomaly (GEO-12) located approximately 10km northwest of the Minyari deposit, in an area with no previous drill holes (Figures 5 and 9). The T12 target, which was identified during Antipa's 2021 fine-fraction soil geochemical sampling programme which resulted in the GEO-01 discovery, coincides with several untested magnetic high anomalies in a fold hinge.

Key T12 2023 air core programme outcomes:

- Located 10km northwest of the Minyari deposit.
- Multiple, shallow, 4m air core intersections grading between 0.08 to 0.13 g/t gold ± copper-bismuth pathfinder anomalism covering a large area >1km along strike by up to 400m across strike.
- Favourable address in an antiformal fold nose in interpreted Malu quartzites, with possible thrust faulting providing potential mineral system fluid pathways.
- Very broad 200 to 350m spaced air core holes, infill drilling required.
- Mineralisation present under shallow cover ranging between one to three metres.

Phase 1 CY2024 Exploration Programme

Subsequent to end of quarter, Antipa commenced Phase 1 exploration at Minyari Dome. The Phase 1 CY2024 exploration drilling programme was designed to enable a maiden Mineral Resource Estimate (**MRE**) at the GEO-01 discovery and to target new gold-copper discoveries within multiple high-priority target areas. Phase 1 is currently scheduled for a total of 74 drill holes for 13,770m, comprising 71 RC holes for 10,620m (Figures 3 and 5) and three diamond core drill holes for 3,150m (Figure 4), with first assays expected early June.

For full details on the Phase 1 CY2024 programme including a summary of each key Minyari target to be tested, refer to ASX announcement dated 16 April 2024 "Minyari Dome Project – Commencement of CY2024 Growth Drilling".

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 (JV) agreement signed with Newcrest (now Newmont) in February 2020. The Wilki Project comprises approximately 1,470km² in total landholding and is located on the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia (Figures 1 and 2). 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 Newmont's Telfer gold-copper-silver mine and 22Mtpa mineral processing facility, 9km of Newmont's (70%) - Greatland Gold's (30%) Havieron development project and 5km of Newmont's O'Callaghans tungsten and base metal deposit, and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated. Together, the Chicken Ranch and Tim's Dome gold deposits possess a 104 koz Inferred Mineral Resource estimated by Antipa.

Exploration Programme

The CY2024 exploration programme, is currently planned to include approximately 450m of RC or diamond core drilling and will be operated by Newmont. A large-scale airborne gravity gradiometer (AGG) geophysical survey was completed to aid target generation alongside the commencement of a substantial surface geochemical sampling programme (refer Figures 2 and 13). Other activities planned for the programme include:

- A CY2024 drilling programme, under development, is currently planned to include drilling at Tim's Dome. This site is located approximately 12km along strike from the world-class Telfer gold-copper-silver deposit and its 22Mtpa processing facility (see Figures 1 and 2). Tim's Dome is interpreted to represent the re-emergence, due to a fold plunge reversal, of the Telfer Domal structure and the stratigraphy which hosts Telfer. It holds potential for high-grade Telfer "Reef", vein and stockwork styles of gold-copper mineralisation.
- Currently planned ongoing substantial surface geochemical sampling programme (refer to Figure 13).
- A heritage survey, in preparation for drill testing at the extensive 3km long by up to 1.5km wide Parklands gold and pathfinder lag anomaly, situated just 10km from Telfer (Figure 12).
- Continuous project scale interpretation, data modelling and target generation.

The FY2024 exploration at the Wilki Farm-in Project will be fully funded by Newmont under the existing A\$60 million farm-in agreement. The budget for the CY2024 exploration programme emphasises greenfield discovery at targets analogous to Havieron, Winu and Telfer, within 10 to 50km of Telfer.

Surface Geochemical Sampling Programme

The initial tranche (134 samples) of the substantial surface geochemical sampling programme identified the exciting Parklands gold target. Located just 10km northeast of Newmont's giant Telfer gold-copper-silver mine and 22Mtpa processing facility, and 6km along a northwest trend from several known gold deposits (see Figures 2, 12 and 13), the Parklands target exhibits the following key characteristics:

- A very large coherent gold and mineral system pathfinder surface geochemical anomaly, stretching 3km long by up to 1.5km wide.

- Peak surface geochemical sample lag result of 1.52 g/t gold, with multiple results > 0.1 g/t gold.
- Favourable mineralisation fluid anticlinal trap site, with fluid conduit plumbing including a northeast trending structure intersecting Telfer and local thrust faulting concentrated in the fold nose.
- Shallow post mineralisation cover, predominantly less than 20m.
- Anomaly open to the southeast, northwest and north.

Additional surface sampling may be required to further extend the coverage, and potentially increase the size of the Parklands anomaly. Consistent with previous years, the proposed CY2024 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

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 JV 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.

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

- 3,668m of air core drilling was completed to test high-priority geophysical and geochemical targets situated between 15 to 25km from Minyari (Figure 16). These results have expanded the AL01 target to an impressive five-kilometre-long meta-sediment hosted gold and pathfinder anomaly located just 17km north of Antipa's 1.5Moz Minyari gold copper-silver resource (see Figures 14, 15 and 19):
 - Notable intersections along the AL01 anomaly include:
 - 14m at 0.14 g/t gold from 65m downhole (23PTAC0037), including:
 - 4m at 0.28 g/t gold
 - 1m at 0.17 g/t gold from 76m downhole to end-of-hole (23PTAC0091)
 - 4m at 0.23 g/t gold from 12m downhole (23PTAC0090)
 - 16m at 0.15 g/t gold from 44m downhole (22PTAC0225 - previously reported), including:
 - 4m at 0.40 g/t gold
 - Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn.
 - The air core drill holes for AL01 are broadly spaced, typically between 400m to 1.4km apart, with some 200m spaced holes.
 - Post mineralisation cover at AL01 is shallow, ranging from 1 to 65m in thickness.

- Magnetic data suggests a folded meta-sediment host rock basement, with extensive destruction of the magnetic response possibly due to hydrothermal alteration.
- Follow up RC and/or diamond core drilling is deemed necessary.
- No significant intersections were returned from the two diamond core drill holes (1,423m), co-funded by a WA Government Exploration Incentive Scheme (**EIS**) A\$210k drilling grant, which were testing two intrusion related Havieron analogue magnetic targets located 15km along strike from Rio Tinto's Winu gold-copper-silver deposit (see Figures 16 to 18).
- Similarly, no significant intersections were returned from the seven RC drill holes (935m) testing several targets 10 to 13km along strike from Winu (see Figures 16 to 18). However, drilling complications in the cover prevented an effective test of the Collie airborne electromagnetic (**AEM**) conductivity target.
- Additionally, no significant intersections were returned from the two RC holes (488m) that partly tested the PP-GRAV02 co-incident magnetic-gravity high Havieron analogue target 11km southwest of Minyari. Diamond core drilling is now planned to definitively test PPGRAV02 and also test PP-GRAV01 which is located 25km north of Minyari (see Figures 16, 19 and 20).

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

- a complete large-scale hydrochemistry sampling programme which is awaiting assays;
- geological mapping of large areas completed; and
- ongoing project scale interpretation, data modelling and target generation.

Planned future exploration at the Paterson Farm-in Project will be fully funded by IGO as part of the existing A\$30 million farm-in agreement. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery at Nifty, Winu, Telfer and Havieron analogue targets.

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

The Citadel JV Project comes to within 5km of Rio Tinto's Winu copper-gold-silver development project and 80km from Newmont's world-class Telfer gold-copper-silver mine and 22Mtpa processing facility in the Paterson Province of Western Australia.

The approximately 1,200km² Citadel JV Project adjoins the Company's Paterson Project and includes the Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Calibre and Magnum deposits with combined Mineral Resources of 108 Mt containing 2.45Moz of gold, 161.5kt of copper and 1.84Moz of silver.

The Citadel JV Project has a 12-month exploration programme budget until April 28, 2024, of A\$2.1 million. This budget is fully funded by Rio Tinto and operated by Antipa. Antipa's JV interest is set to dilute from 32.6% to 31.6% at Antipa's election, following the completion of this exploration programme and assuming the entire budgeted A\$2.1 million amount is spent.

The exploration programme for the remainder of the CY2024 is currently in development, with ongoing activities to generate targets in preparation for drilling. Antipa has the option to use the dilution provisions in the Citadel JV agreement to finance its share of the CY2024 exploration programme.

Corporate

Financial Position

As at Quarter end, the Company had the following securities on issue:

- 4,134,807,912 ordinary shares
- 565,878,110 unlisted options, with a weighted average exercise price of \$0.039.

During the Quarter, the following securities were issued:

- 2.0 million ESOP options were issued.

During the Quarter, the following securities lapsed:

- 11.0 million ESOP options lapsed.

There were no other changes to the capital structure.

At the end of the March quarter, the Company held cash of A\$6.0 million, comprising:

- A\$5.4 million, being cash held in its own right; and
- A\$0.6 million, being cash held on behalf of joint venture and farm-in parties.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$0.6 million on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter.

Payments to Related Parties of the Entity and their Associates

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries.

Release authorised by

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Managing Director

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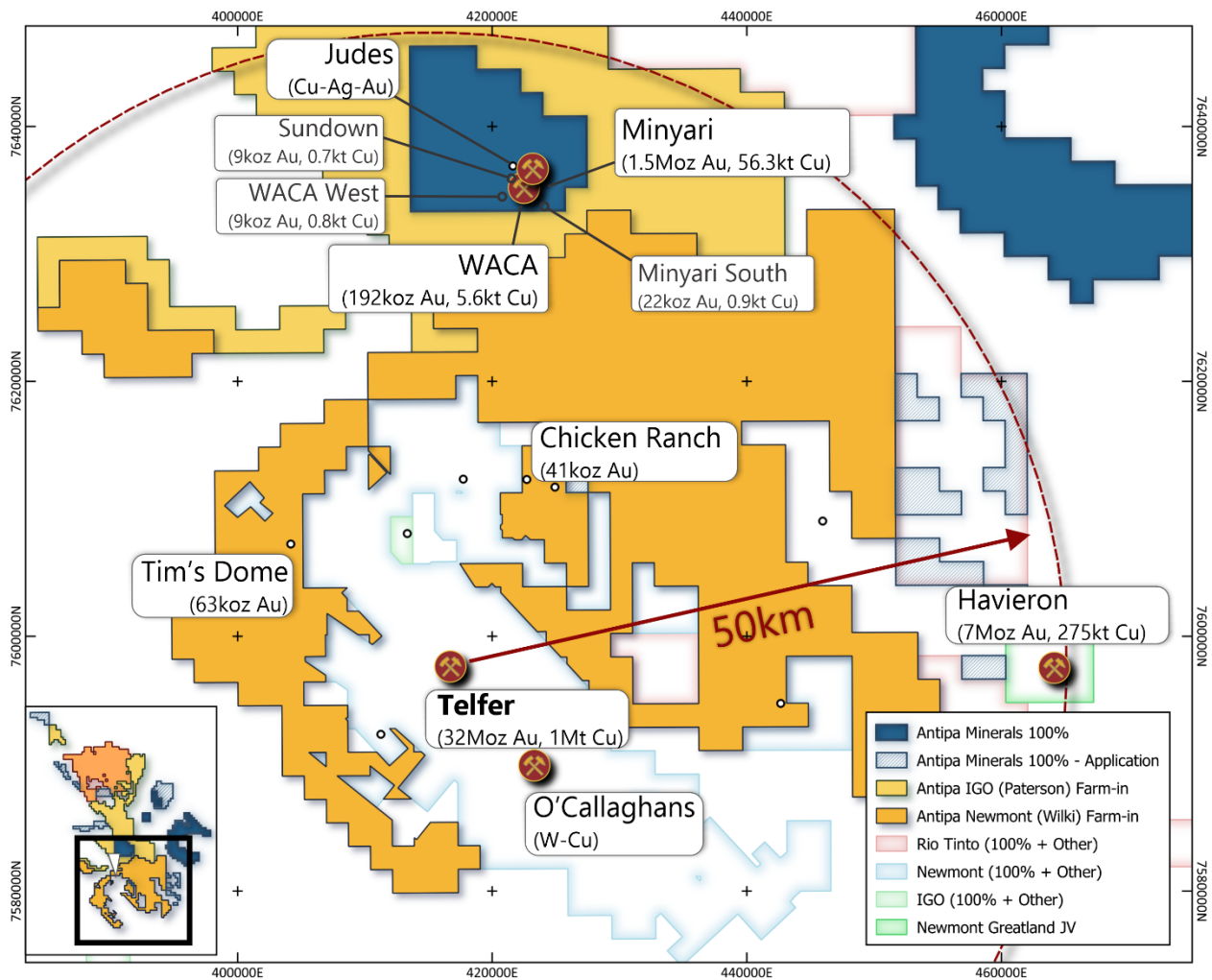


Figure 2: Plan showing location of the southern portion of Antipa's 100% owned Paterson Province tenements. Also shows the Antipa-Newmont Wilki Farm-in, a portion of the Antipa-IGO Paterson Farm-in, Newmont Corporation's Telfer Mine and O'Callaghans deposit and Newmont-Greatland Gold's Havieron deposit. NB: Rio and IGO tenement areas include related third-party Farm-ins/Joint Ventures. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

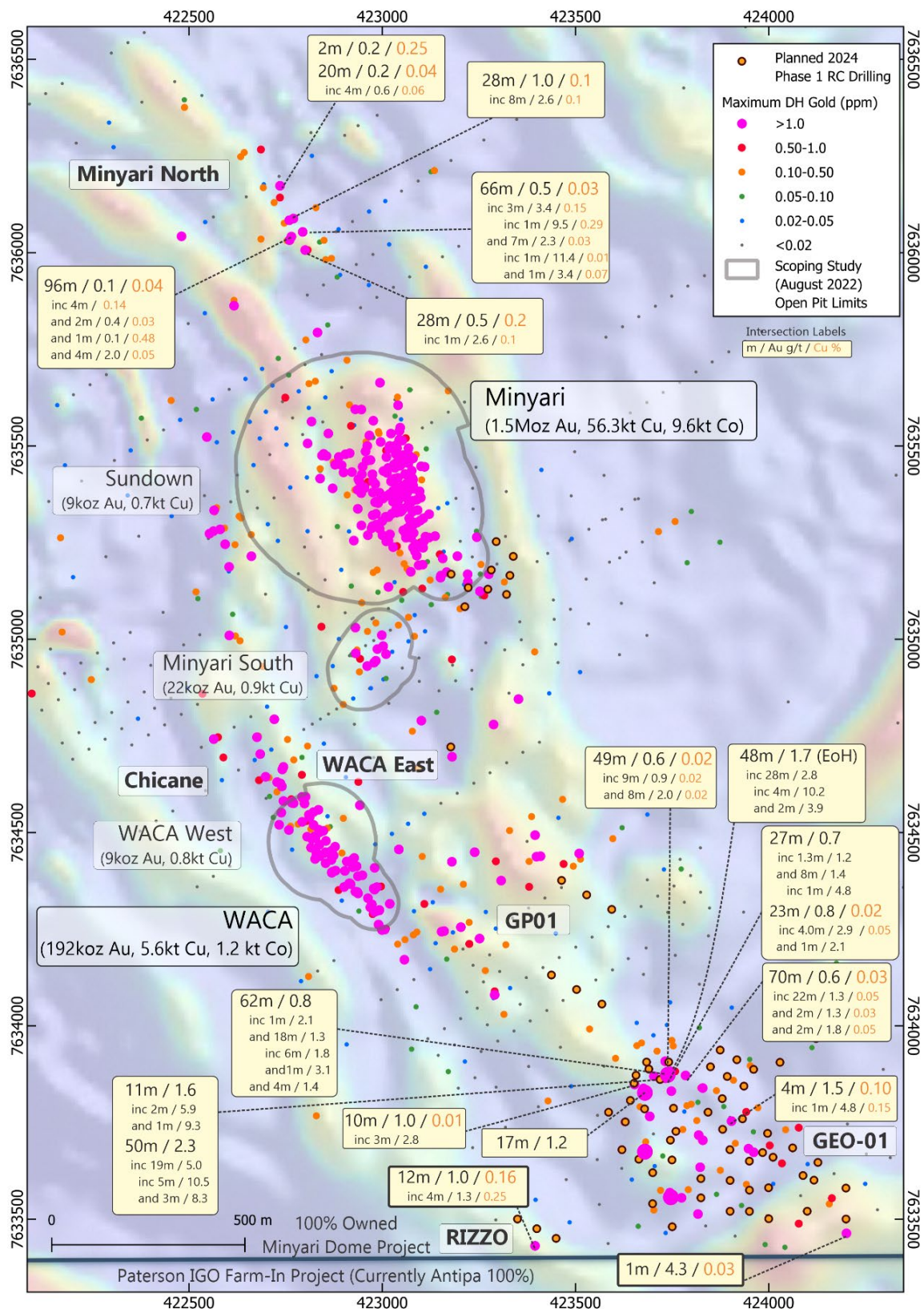


Figure 3: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, Rizzo and WACA East, and contoured maximum down-hole gold drill results and location of planned 2024 Phase 1 RC drill holes. Note the large scale of the GEO-01 gold anomaly, with a footprint similar in size of the flagship Minyari deposit, and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

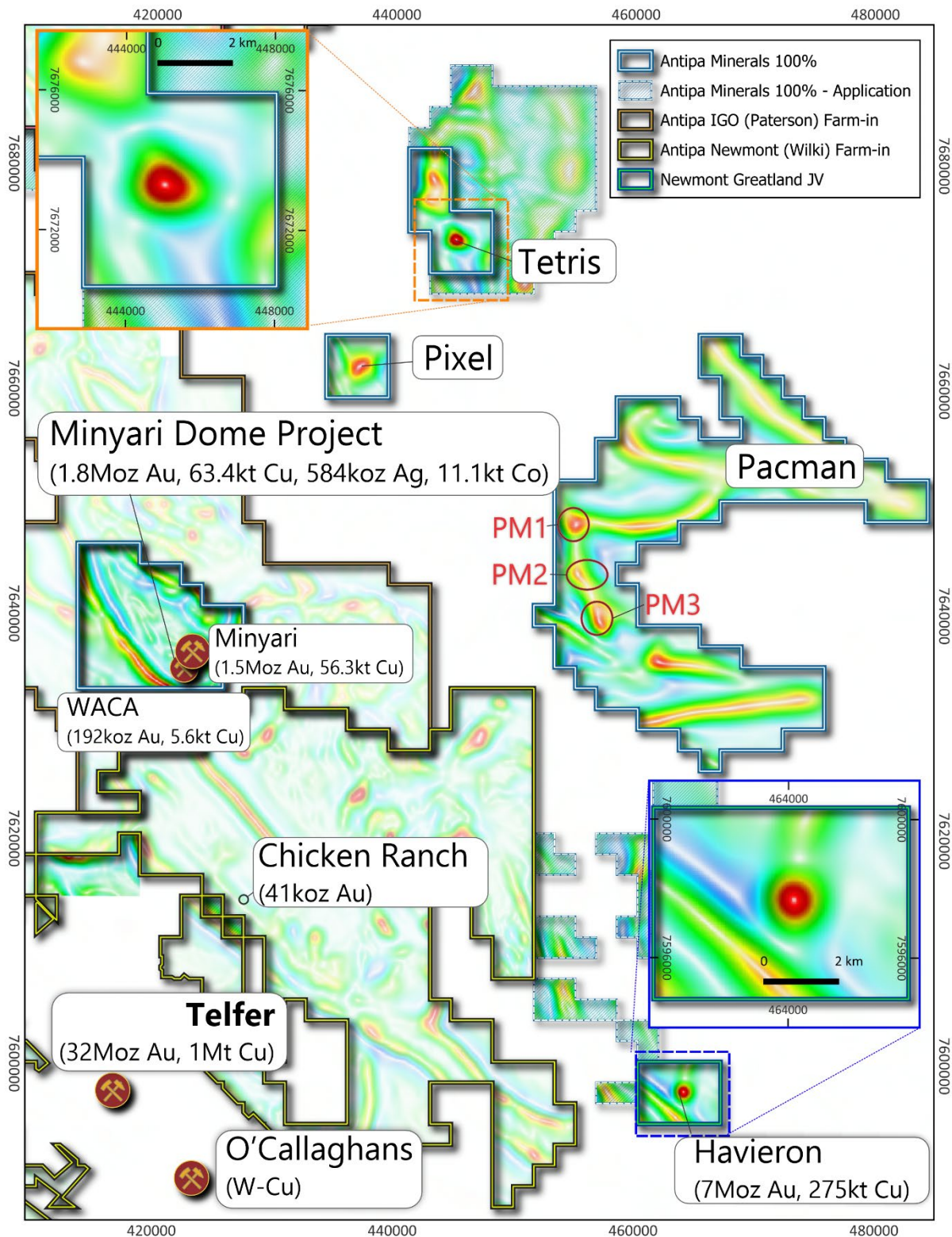


Figure 4: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Newmont Farm-in Project) aeromagnetics highlighting the similarity to the 7Moz gold and 275kt copper Havieron deposit of, including bulls-eye style, magnetic high anomalies at Pacman (PM1, PM2 and PM3), Tetriz and Pixel. Havieron also has a partially coincident gravity high anomaly, as do the Pacman PM2 and PM3 targets (gravity not shown). Geophysical targets PM1, PM2 and PM3 are each to be tested with a 2024 Phase 1 (EIS co-funded) diamond core drill hole. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and scale bars).

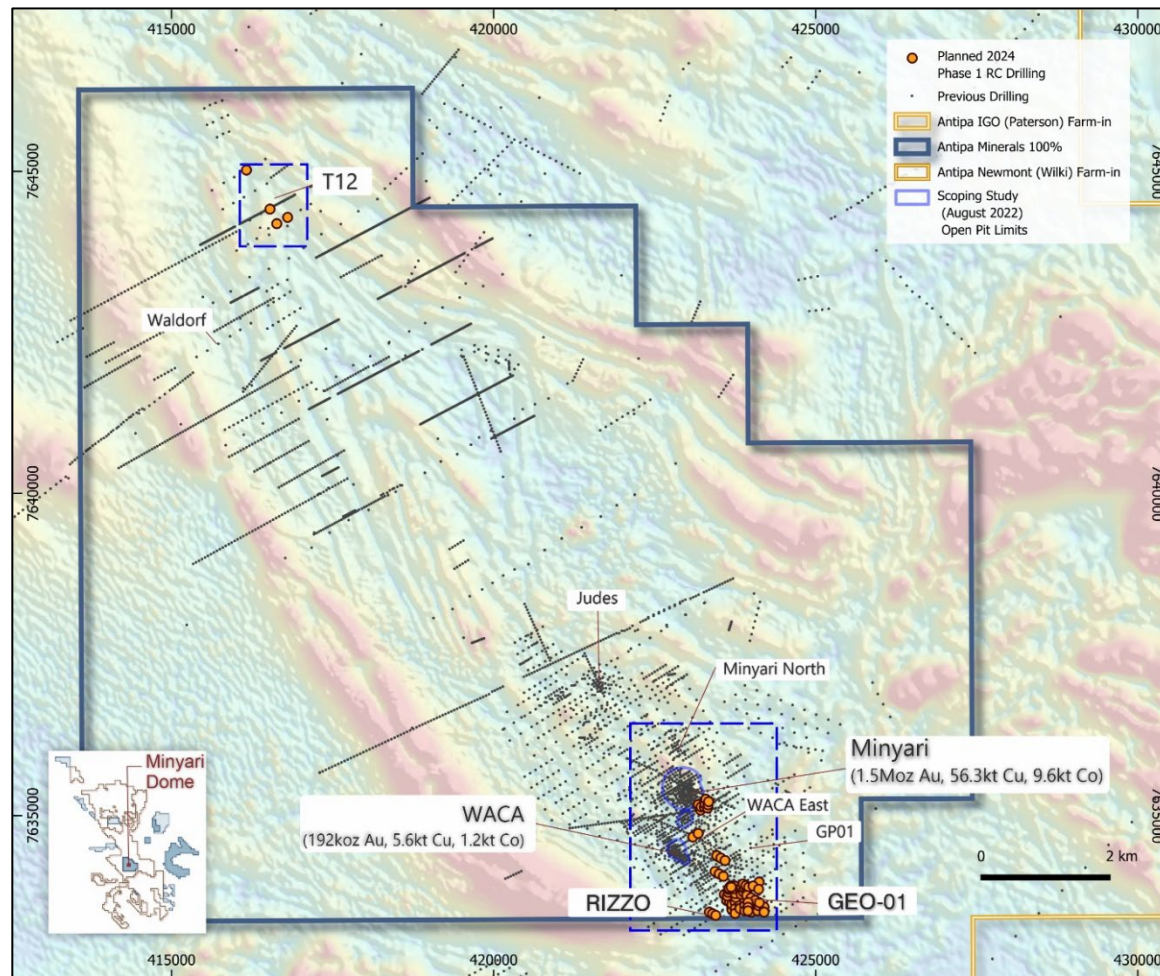


Figure 5: Plan of the Minyari Dome area showing the resource locations, Scoping Study open pit limits and location of the planned 2024 Phase 1 RC drill holes. Note the expanded Phase 2 air core drill programme with 150 holes increasing the systematic coverage surrounding GEO-01 to a 1.6km² area extending to within 300m of the Minyari deposit. Refer to Figures 1 to 4 for GEO-01 and Rizzo and Figure 7 for T12 detail (NB: Figures 1 and 2 = GEO-01 – GP01 – Rizzo southern dashed blue box and Figure 7 = T12 northern dashed blue box). NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates.

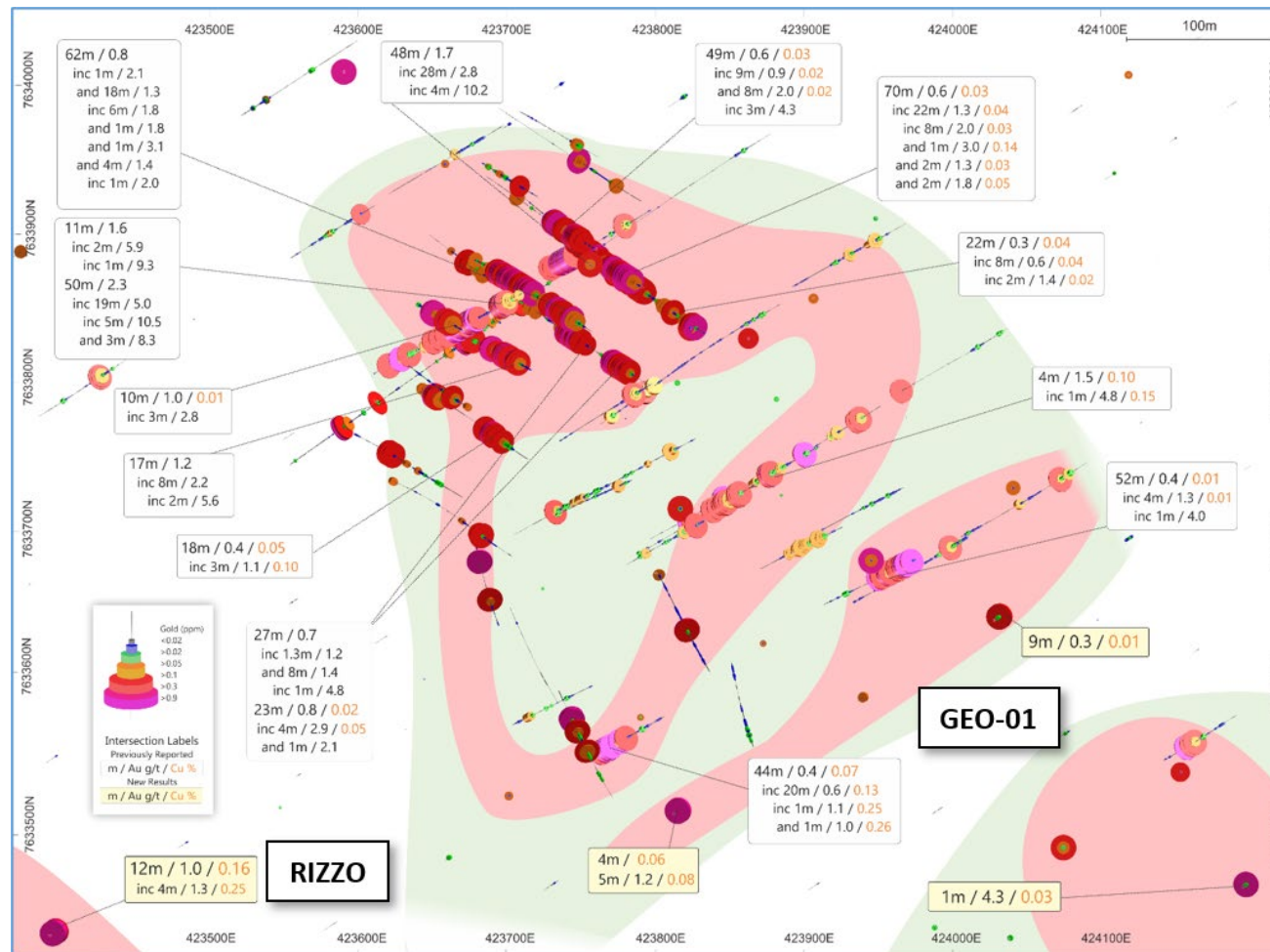


Figure 6: GEO-01 deposit plan view showing gold ± copper drill intersections and interpreted mineralisation envelope 50m below surface (i.e. 230mRL). Limited drilling defines an approximately annular, 350 to 400m diameter, zone of mineralisation, which may be related to folding. Folded hard/brittle quartzite and mafic intrusives are preferentially mineralised. The thickest and highest-grade zone of gold mineralisation is on a NNE to ENE trending corridor, 180 to 250m in length and 50 to 150m in width, along the northern region of GEO-01. Multiple zones of mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 100m grid.

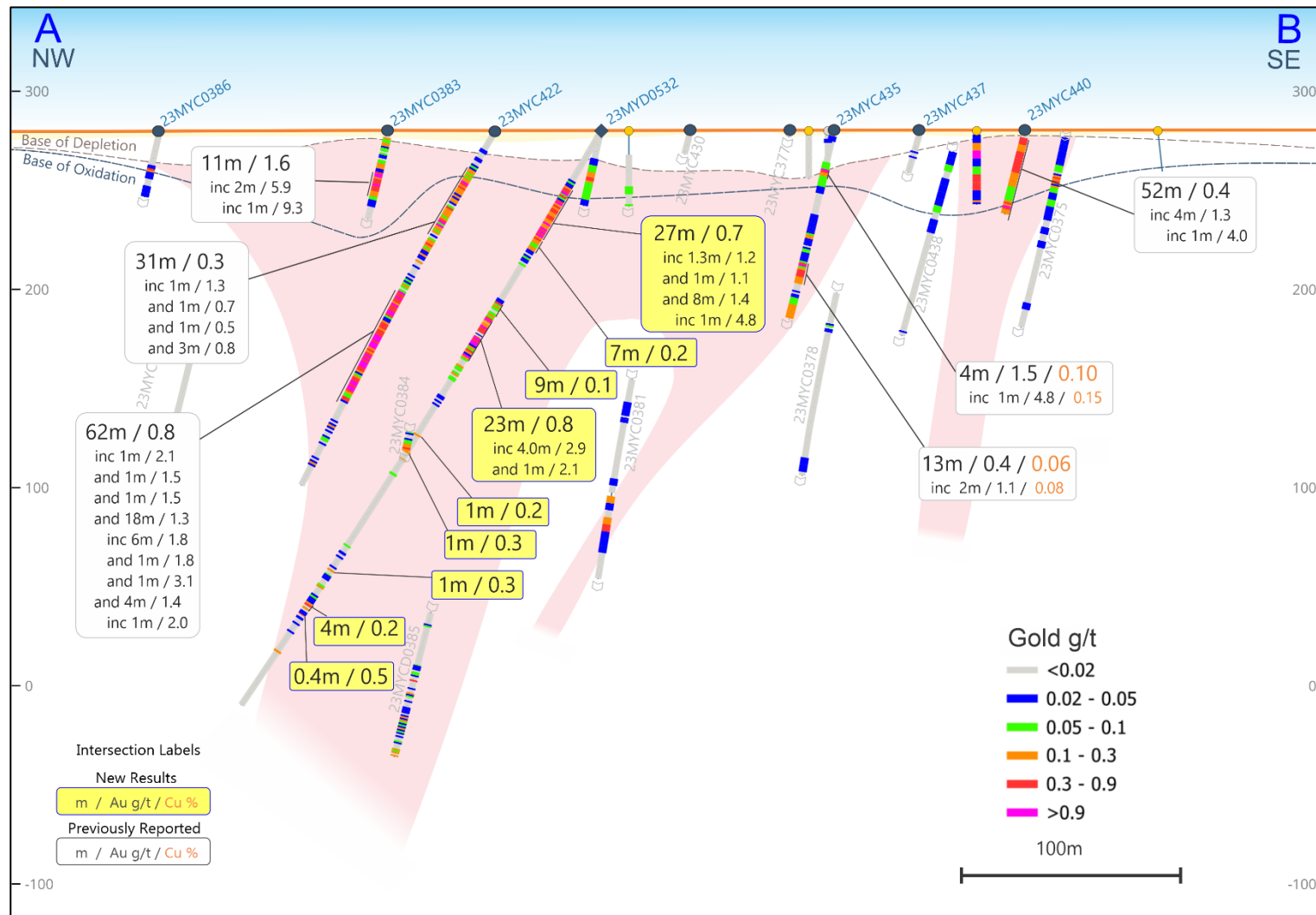


Figure 7: GEO-01 deposit NW-SE cross-section showing gold±copper drill intercepts, with the deposit open down dip and along strike for multiple zones of mineralisation. NB: 100m elevation (RL), looking toward 035° GDA2020 / MGA Zone 51 Grid.

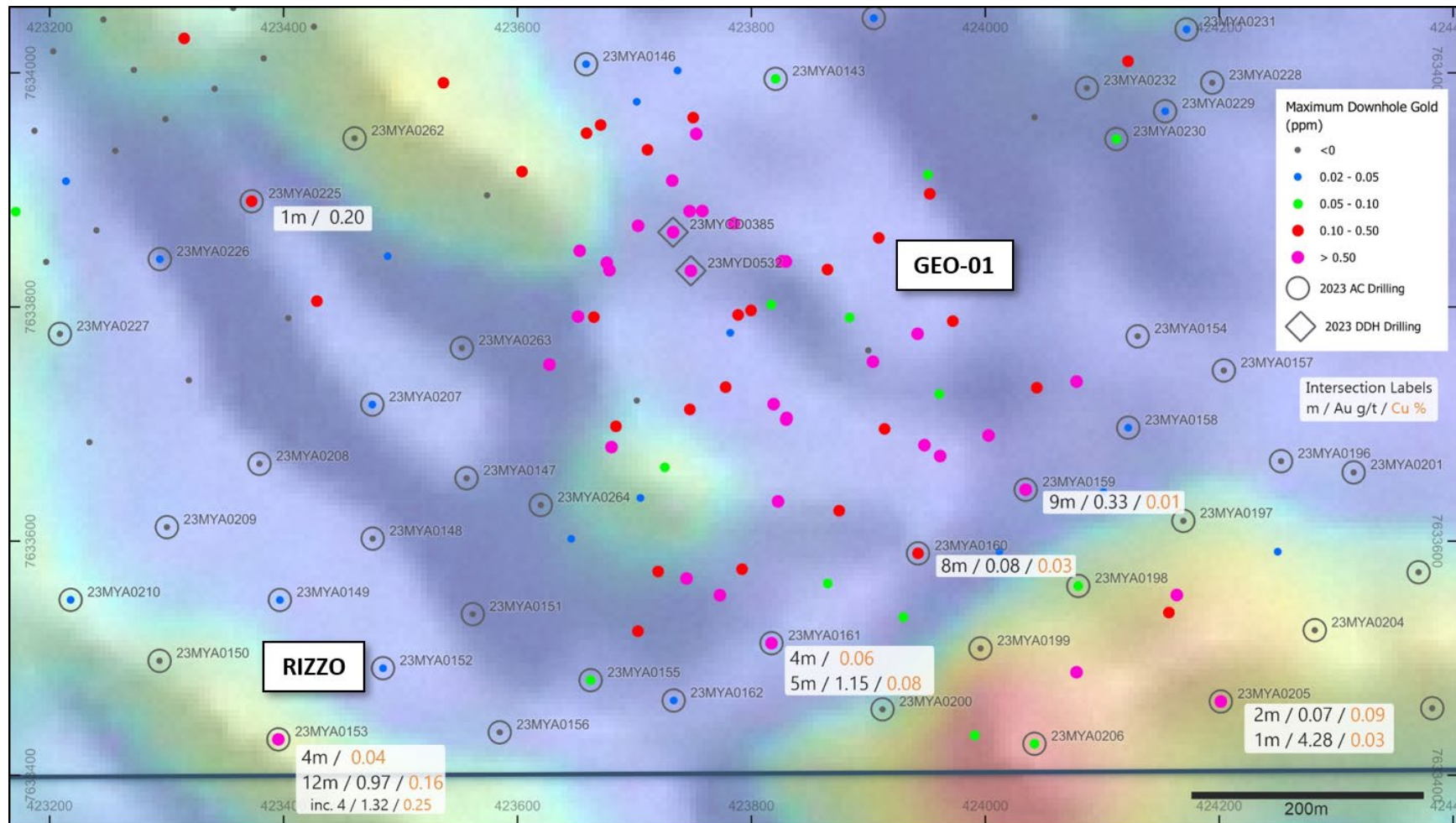


Figure 8: Plan of the broader GEO-01 prospect area extending out to Rizzo showing the maximum downhole gold intercepts (g/t) and 2023 air core drill hole annotation. Note the increase in the GEO-01 gold prospect footprint to approximately 750 to 800m NW-SE by 400 to 450m NE-SW. Rizzo is located at the intersection of the NNE to ENE trending structural corridor which hosts thick zones of gold mineralisation at GEO-01 and a favourable alkalic dolerite host rock (magnetic high). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 200m grid.

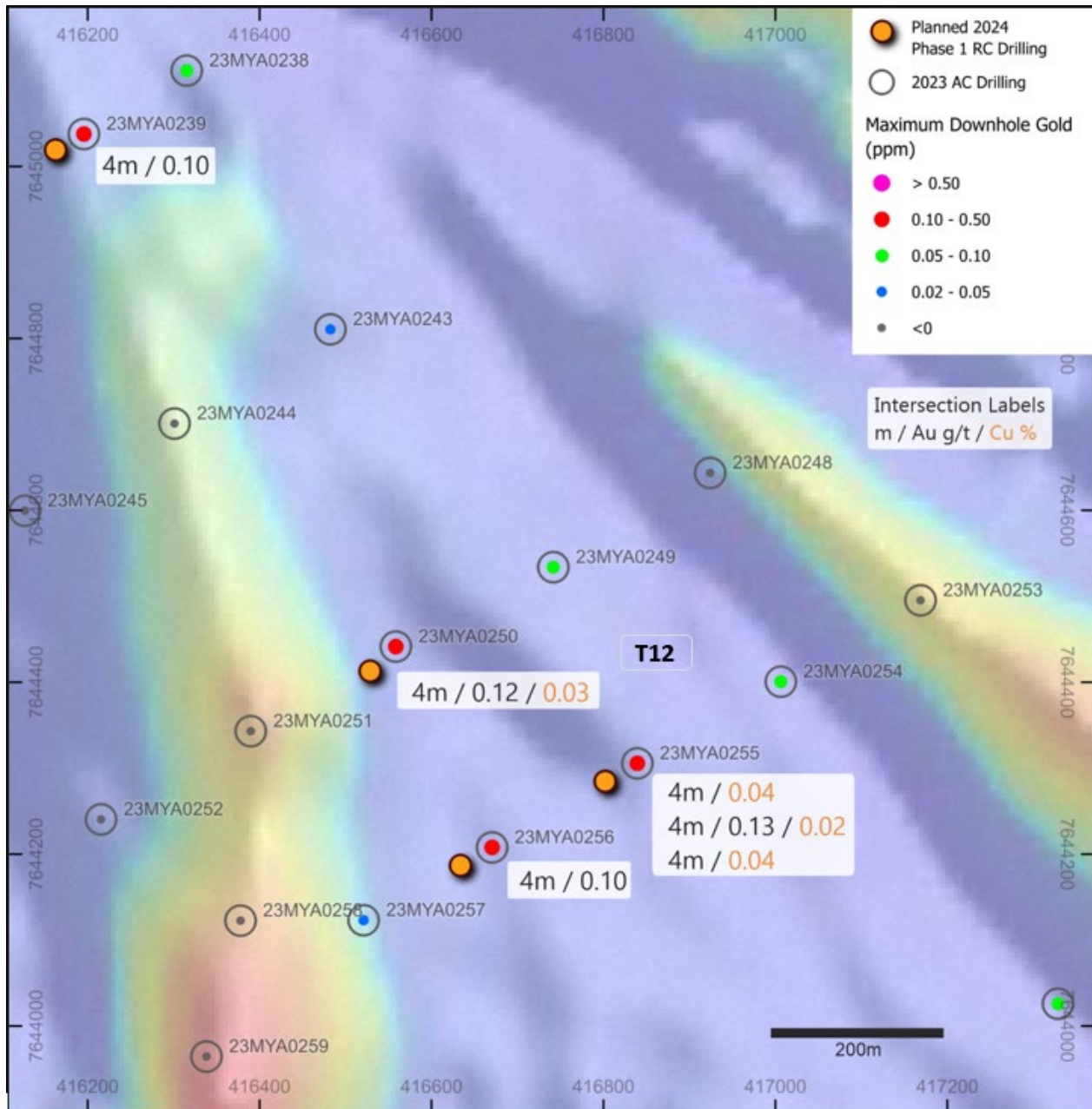
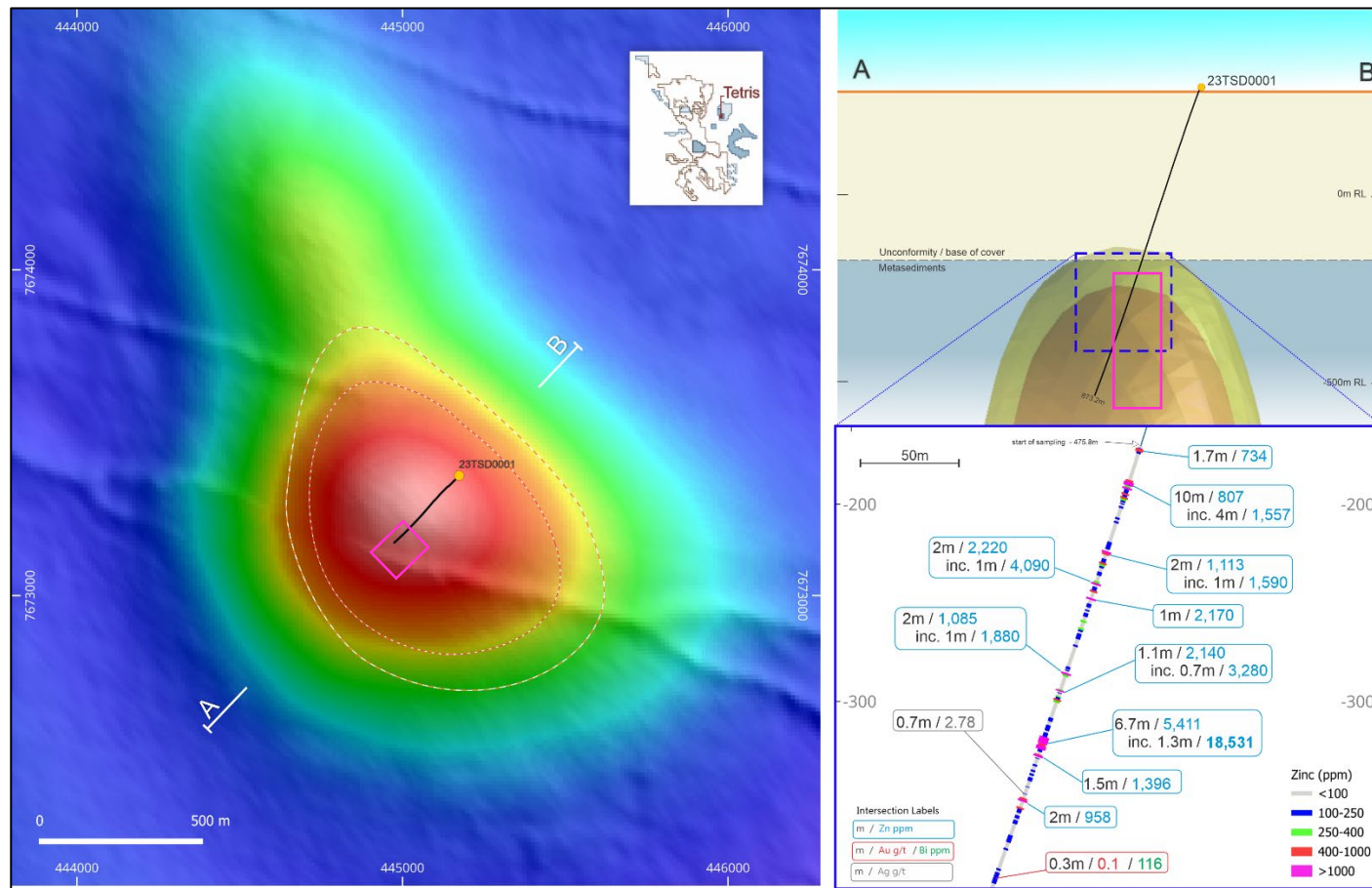


Figure 9: Plan of the T12 target showing the maximum downhole gold intercepts (g/t) and 2023 air core drill hole annotation. Multiple, shallow, 4m air core intersections grading between 0.08 to 0.13 g/t gold \pm Cu-Bi pathfinder anomalism covering a large area >1km along strike by up to 400m across strike. Note T12's favourable location in an antiformal fold nose in interpreted Malu quartzites, with possible thrust faulting providing potential mineral system fluid pathways. Note the lack of previous drilling, and very broad 200 to 350m spaced 2023 air core holes requiring infill drilling. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 200m grid).



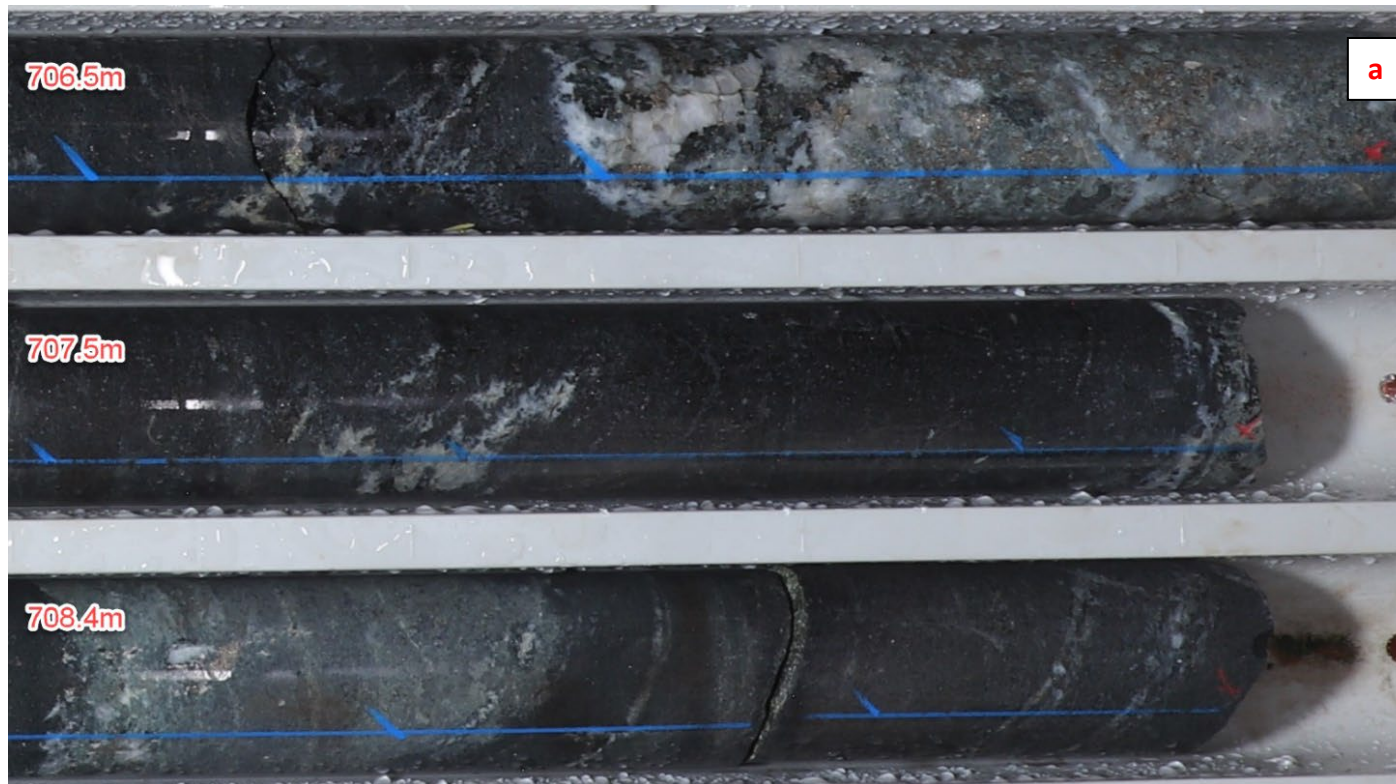


Figure 11a-b: Tetris diamond core drill hole 23TSD0001 photos (NQ core diameter 48mm):

a = Quartz±calcite-clinopyroxene veining and brecciation plus hydrothermal alteration dominated by albite-clinopyroxene, with associated variable disseminated, blebby, veinlet and minor breccia, pyrite and pyrrhotite. Interval from 706.6 to 706.9m with anomalous gold and pathfinder mineralisation 0.1 g/t gold, 0.03% copper, 0.5 g/t silver, 116 ppm bismuth and 20 ppm arsenic. Anomalous arsenic (15 to 45 ppm) from 705.0 to 709.0m.

b = Portion of the 1.3m interval of base metal mineralisation from 633.0 to 634.3m grading 1.9% zinc, 0.22% lead and 3.6 g/t silver. Note the calcite, amphibole-chlorite-sphalerite (ZnS - brown) breccia vein.

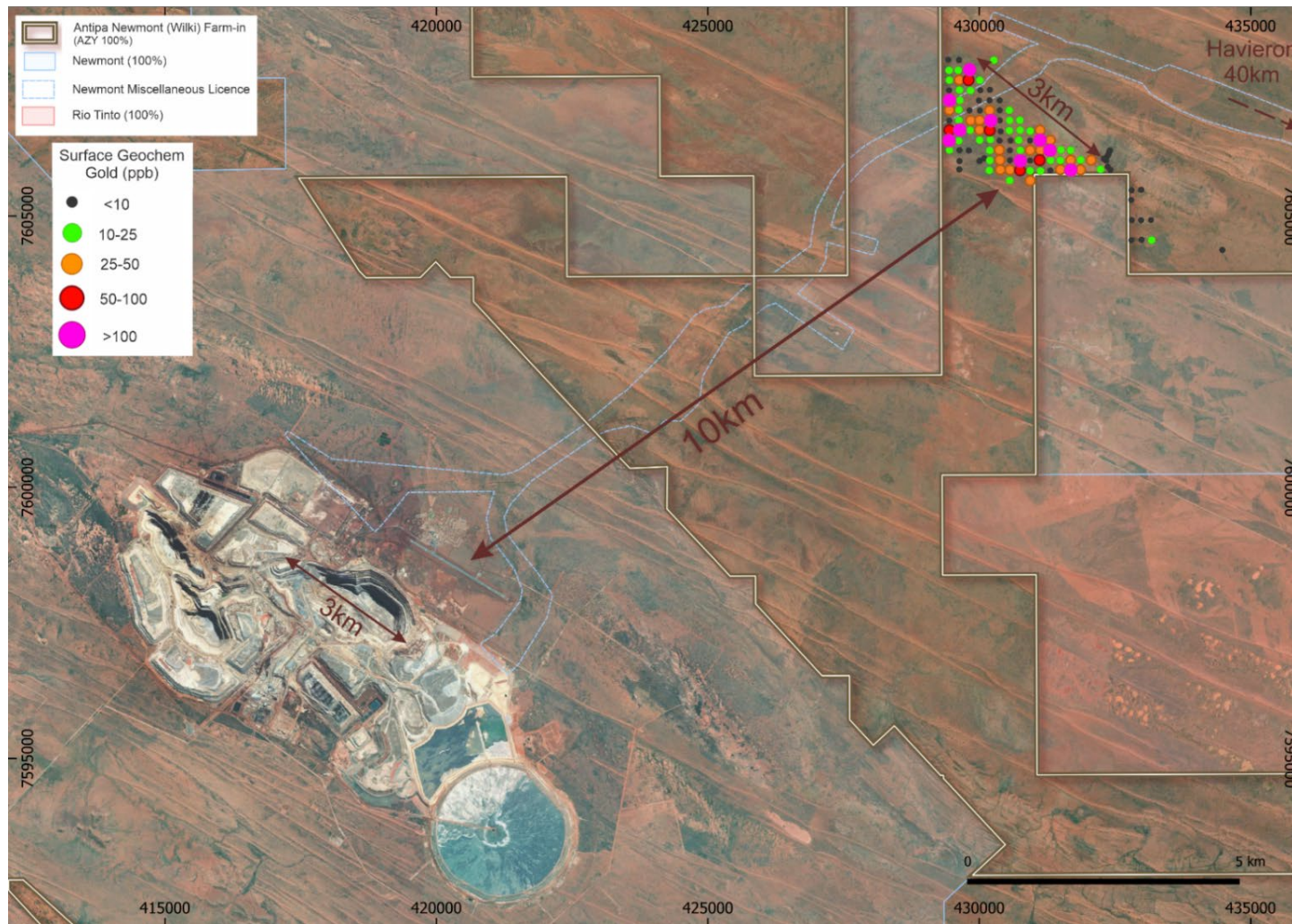


Figure 12: Satellite image plan showing the Wilki Farm-in Project's (Antipa 100%) Parklands surface geochemical gold anomaly, highlighting Parklands very large scale and 10km proximity to Newmont's giant Telfer pre-mining 32-million-ounce gold, one million tonne copper (plus silver) deposit, and Telfer's mining and 22Mtpa gold-copper-silver processing infrastructure. Note Newmont's Miscellaneous Licence for the proposed haul road to Havieron located approximately 50km to the east of Telfer.

NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

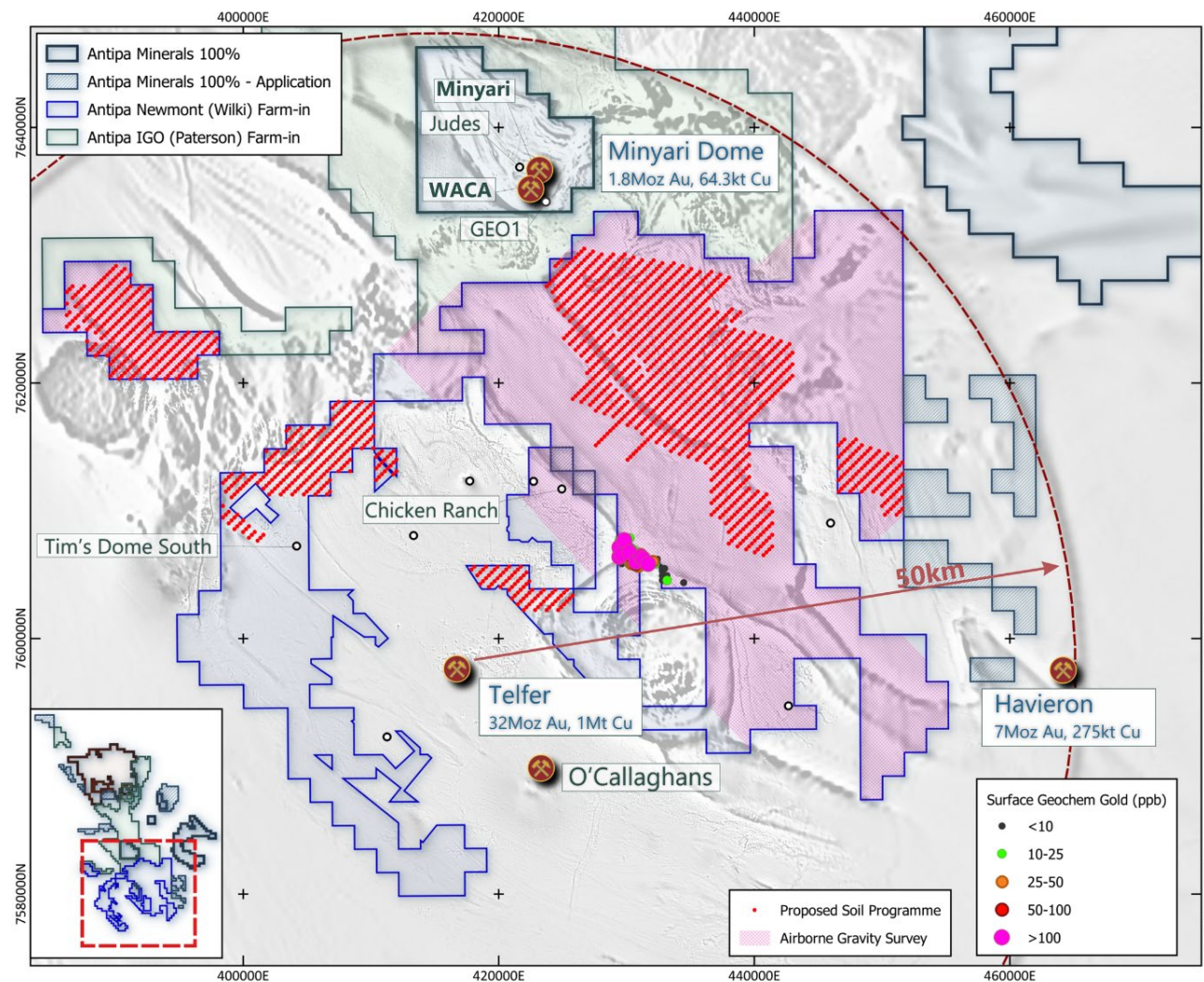


Figure 13: Plan showing Wilki Farm-in Project areas covered by 2023 project scale airborne gravity gradiometer (AGG) geophysical survey (completed) and current planned surface geochemical sampling programme. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

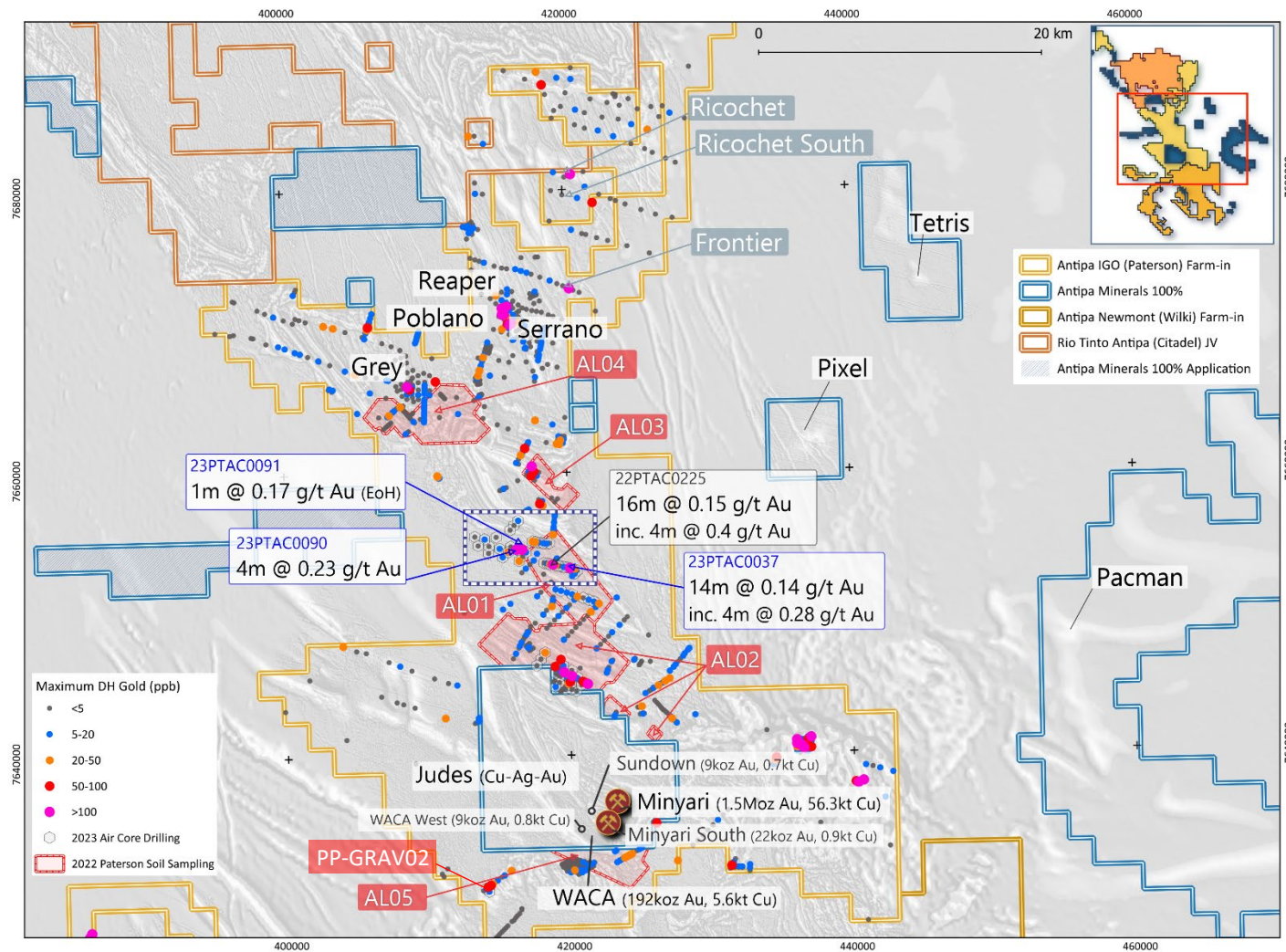


Figure 14: Plan showing Paterson IGO Farm-in Project (Antipa 100%) areas covered by 2021 and 2022 regional/project scale air core and soil geochemical sampling programmes, with 2023 air core drill programme focused on the AL01 (including northwest grid extension) and AL02 target areas, and the initial 2023 RC drill holes at the PP-GRAV02 target. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

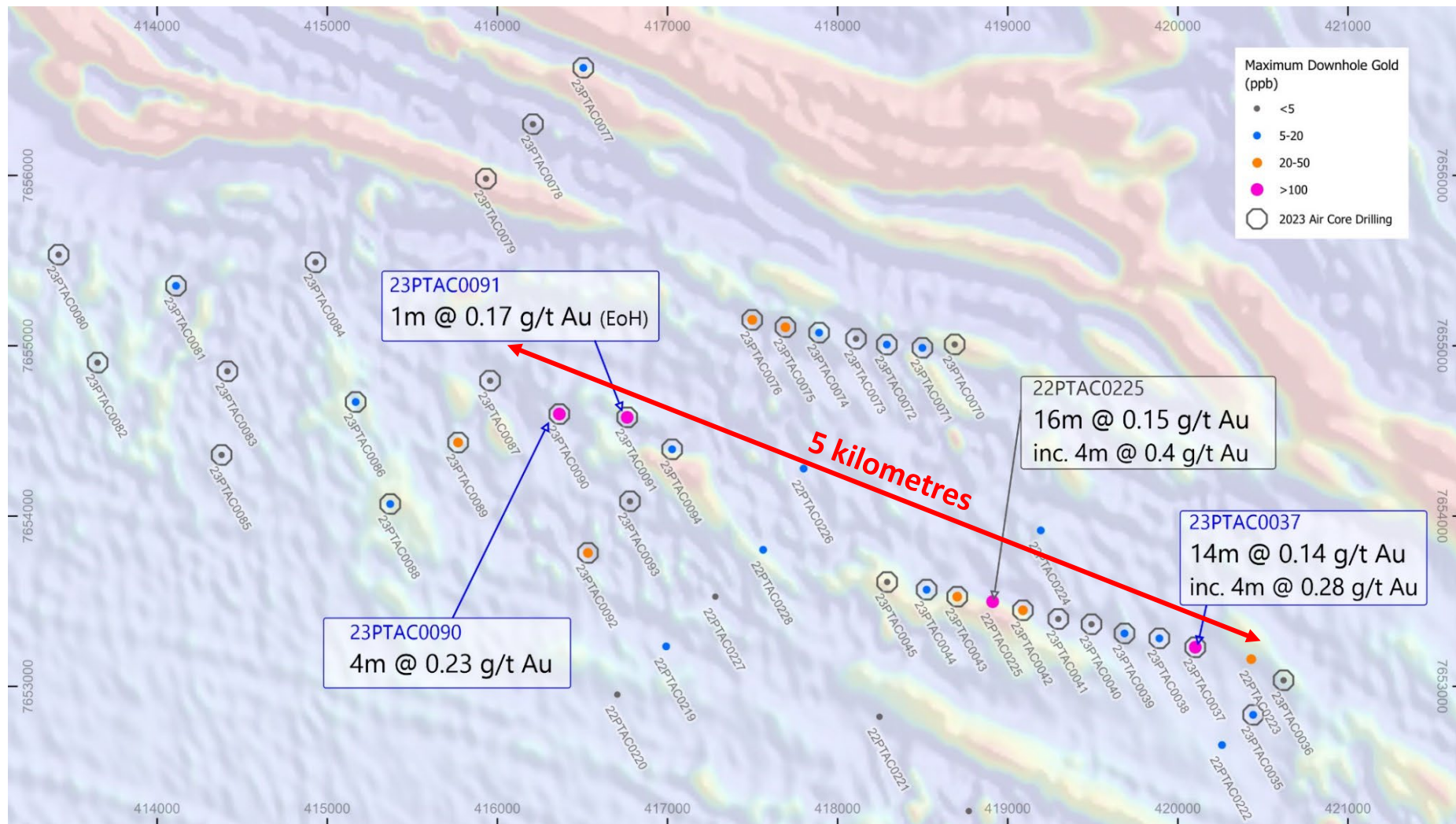


Figure 15: AL02 plan showing 2022 and 2023 air core drill holes coded by maximum downhole gold and key intersections. Air core gold and mineral system pathfinder anomaly is approximately 5km long. Note the very broad hole spacing, including; two lines 1.4km apart with 200m spaced holes with the remaining holes spaced 400 to 1.2km apart. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

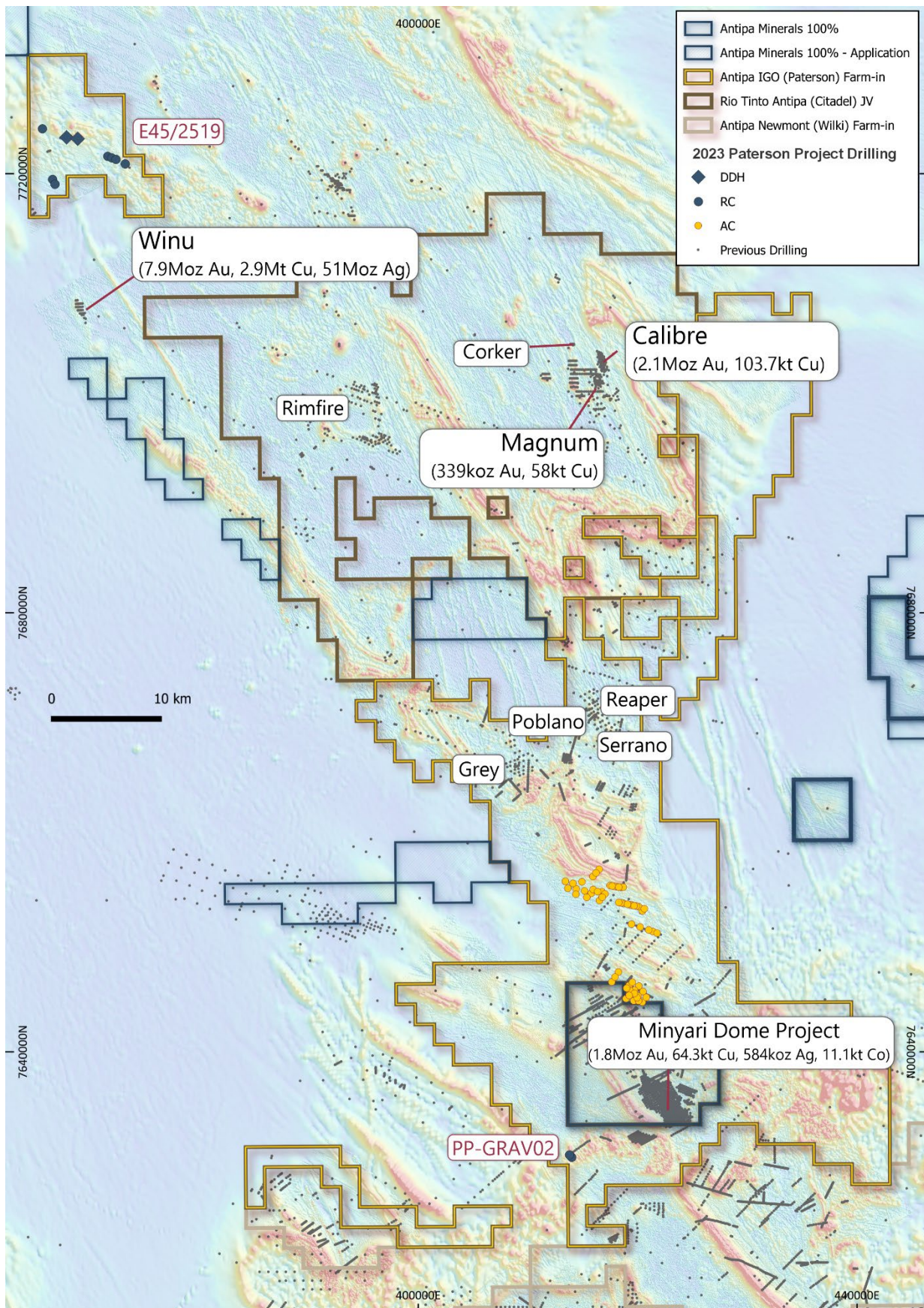


Figure 16: Plan showing Paterson IGO Farm-in Project (Antipa 100%) areas covered by 2023 air core, RC and diamond core drill programmes. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 40km grid.

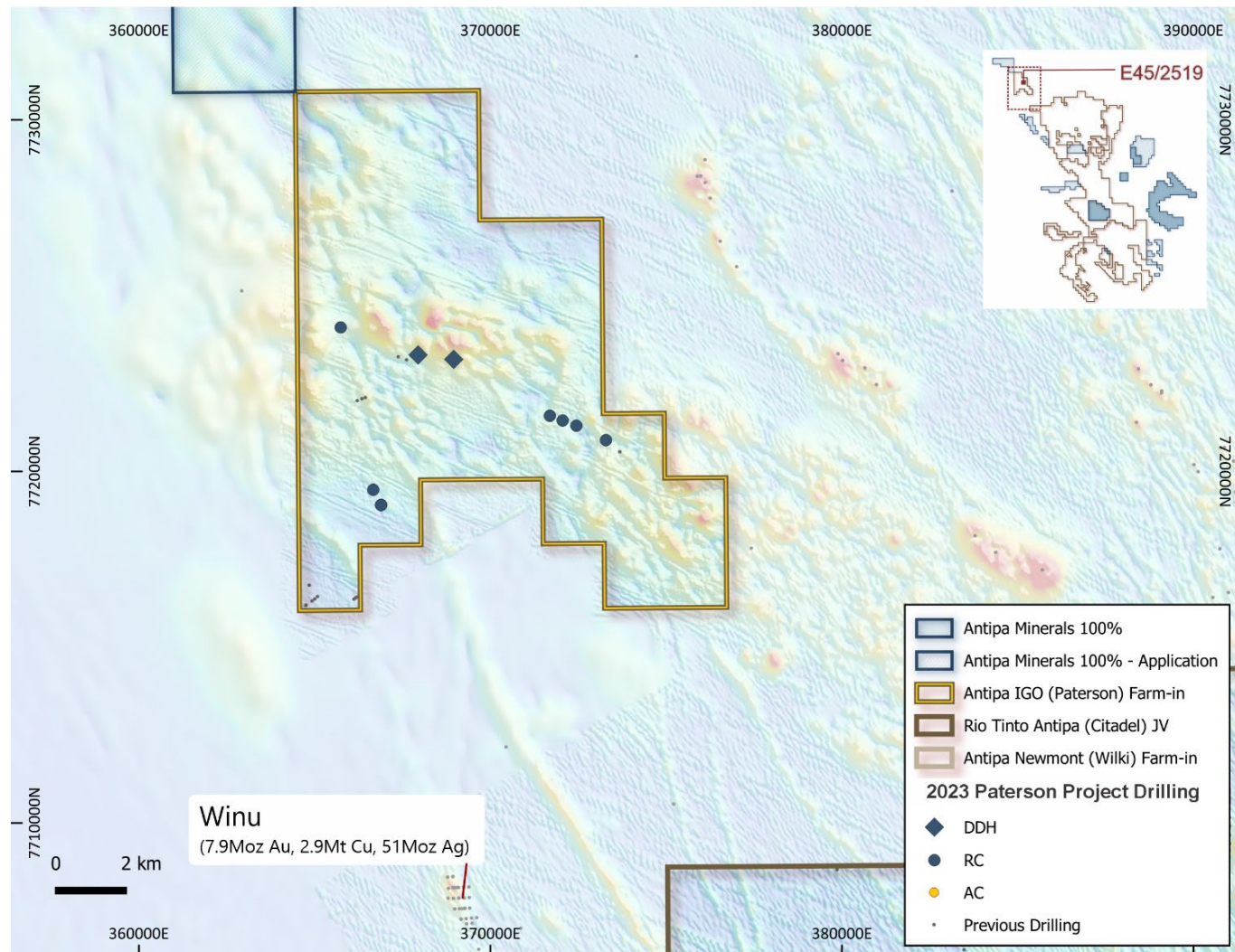


Figure 17: Paterson Farm-in Project plan for tenement E45/2519 showing the location of the seven RC and two diamond core (WA State Government EIS co-funding grant of \$210k) 2023 drill holes at various targets proximal along trend from Rio Tinto's Winu 7.9Moz gold, 2.9Mt copper and 51Moz silver deposit. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.

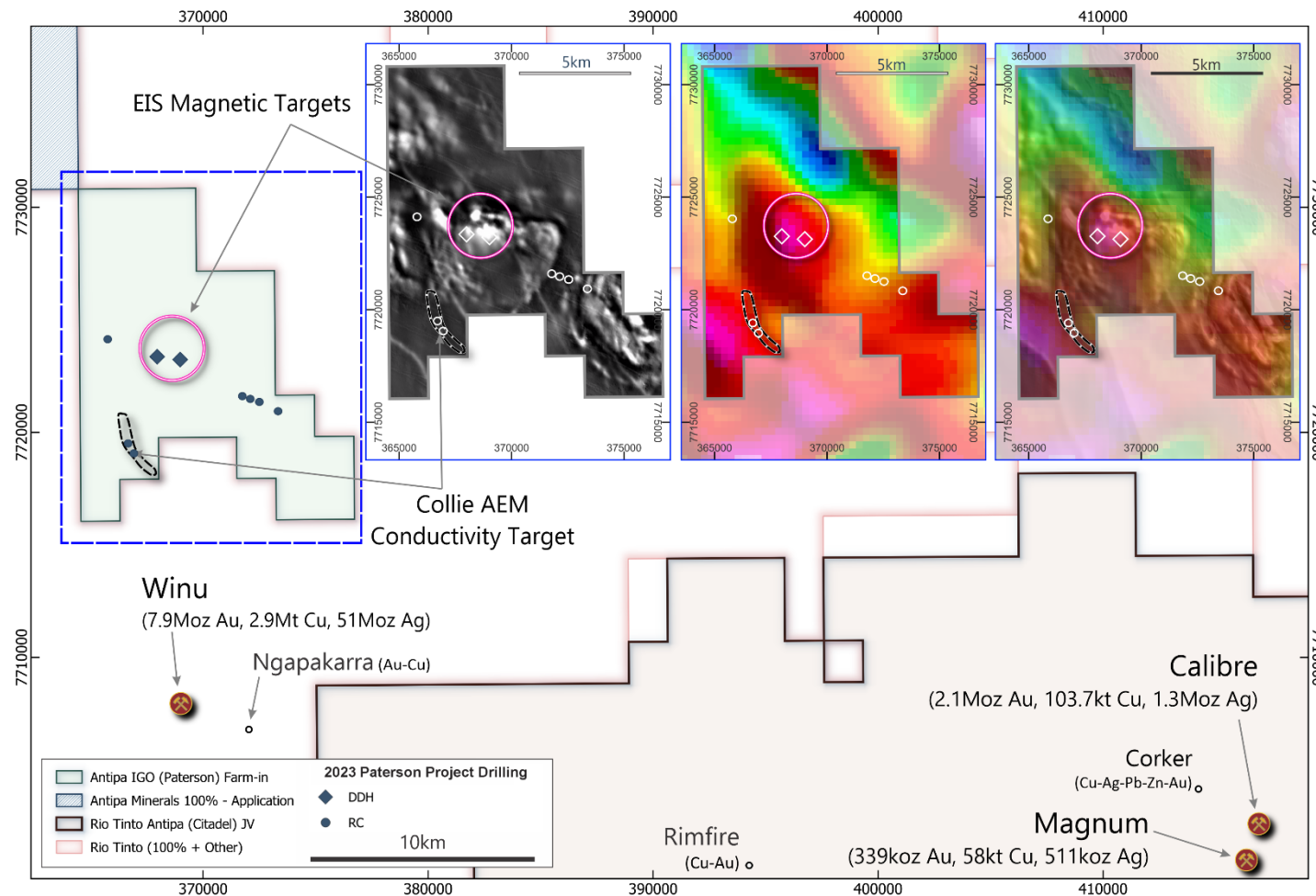


Figure 18: Paterson Farm-in Project showing location of 2023 RC (7) and diamond core (2) drill holes on detailed geophysical three plans (insets) for tenement E45/2519 showing the semi-co-incident aeromagnetic high and gravity high anomalies and the Collie AEM conductivity target, all located proximal along trend from Rio Tinto's Winu deposit (main image showing location). Note that the Collie AEM target was not tested, as the RC drill holes failed to reach basement. Grey-scale aeromagnetic image, pseudo-colour gravity image and combined magnetic-gravity image being the left, centre and right of the three geophysical images, respectively. NB: Project tenement image and three E45/2519 inset images with regional GDA2020 / MGA Zone 51 co-ordinates 10km grid and 5km grid, respectively.

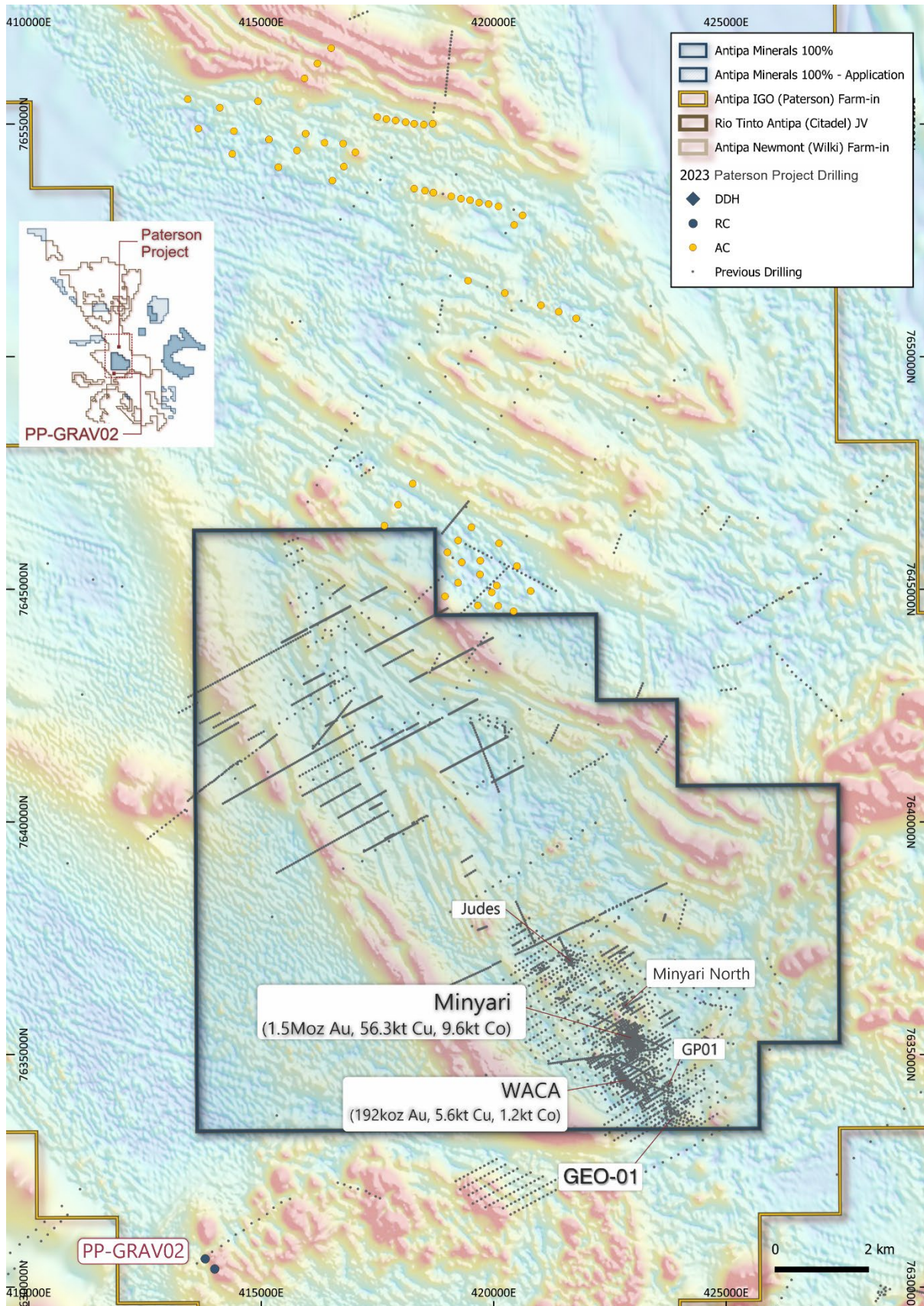


Figure 19: Plan showing central region of the Paterson Farm-in Project and distribution of the 2023 air core drill holes focused on the AL01 (including northwest grid extension) and AL02 target areas, and the initial 2023 RC drill holes at the PP-GRAV02 target. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN & Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

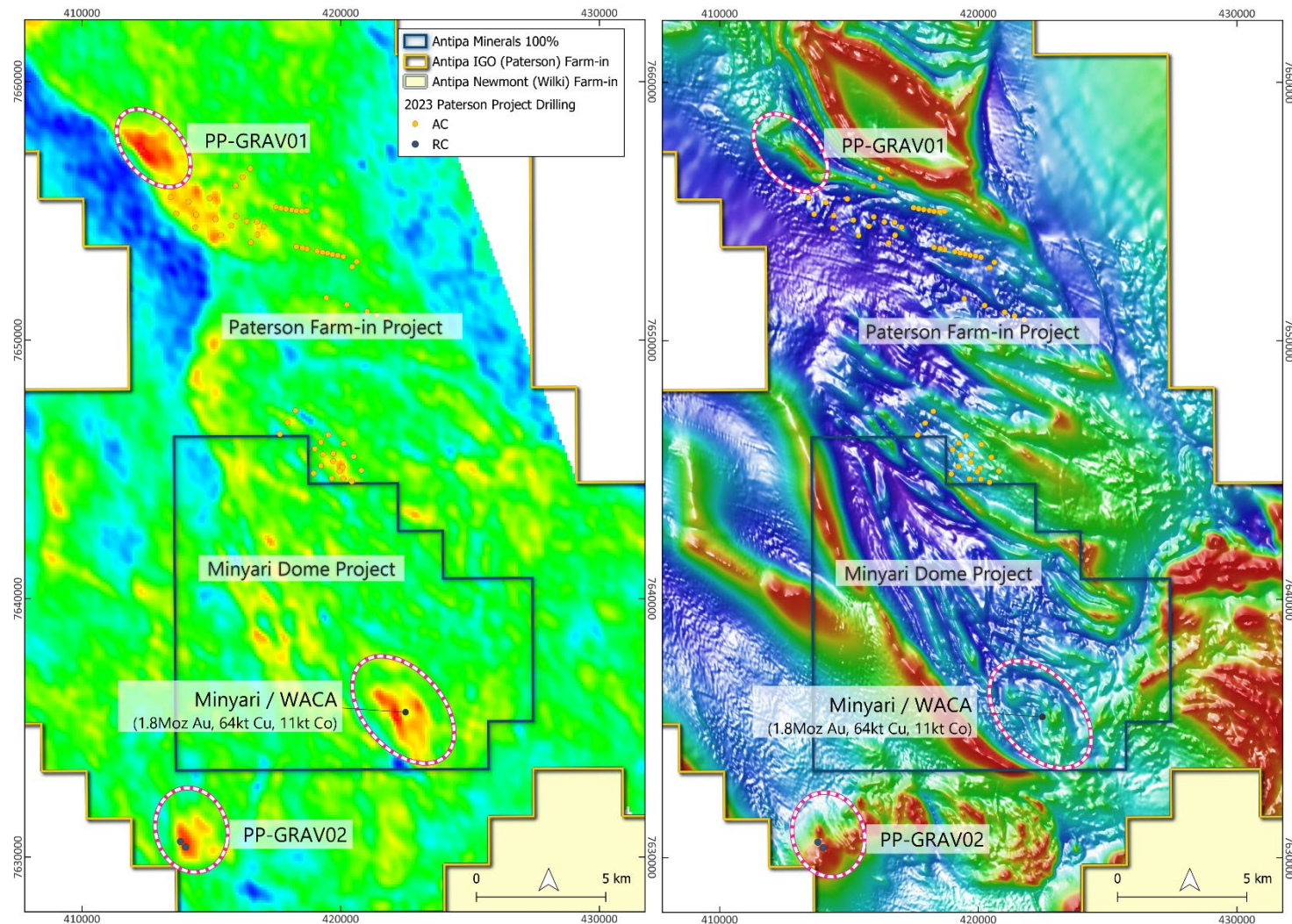


Figure 20: Plan showing the southern region of the Paterson Farm-in Project 2022 Airborne Gravity Gradiometer (AGG) image (LHS) and aeromagnetic image (RHS). This figure highlights the location of two co-incident magnetic and gravity high targets PP-GRAV01 and PP-GRAV02 and shows the initial 2023 RC drill holes at the later, and the 2023 air drill hole locations. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.

About Antipa Minerals: Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is a leading mineral exploration company with a strong track record of success in discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company's exploration and advancement programme is focused on identifying and unlocking the full potential of the region, which offers significant opportunities for profitable mining operations.

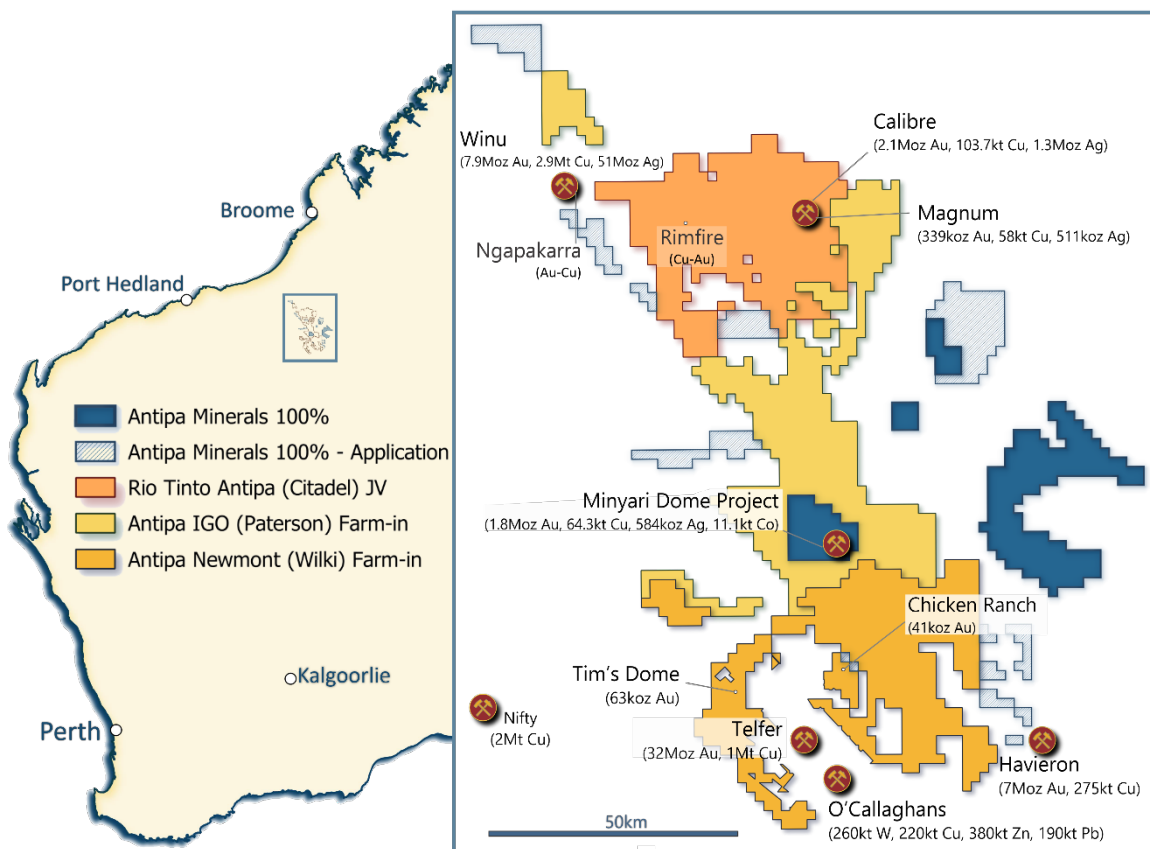
The Company's tenement holding covers over 5,100km² in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 900km² Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 1.8Moz gold resource (at 1.6 g/t) which was the subject of a Scoping Study (August 2022) indicating the potential for a sizeable initial development with further substantial upside.

Antipa is pursuing an aggressive drilling programme this year, targeting substantial and rapid growth to the existing gold-copper resources at Minyari Dome, delivering strong further value enhancement to the existing development opportunity, and making new significant gold-copper discoveries.

The 900km² Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km² which have attracted major listed miners to agree multi-million-dollar farm-in and joint venture (**JV**) arrangements:

- Citadel Project (33% Antipa): Rio Tinto JV over 1,200km²
- Wilki Project (100% Antipa): Newmont farming-in 1,470km²
- Paterson Project (100% Antipa): IGO farming-in 1,550km²



Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Table: Minyari Dome Project May 2022 Mineral Resource Estimate

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

Notes – Minyari Dome Project Table above:

1. Discrepancies in totals may exist due to rounding.
2. The resource has been reported at cut-off grades above 0.5 g/t and 1.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
3. The 0.5 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. The resource is 100% owned by Antipa Minerals.

Table: Citadel Project (Antipa 33% and Rio Tinto 67% JV) May 2021 Mineral Resource Estimate

Citadel Project (Antipa 33%)									
Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Au	Inferred	92	0.72	0.11	0.46	2.10	104,000	1.3
Magnum	0.5 Au	Inferred	16	0.70	0.37	1.00	0.34	58,000	0.5
Total Citadel Project (100% basis)			108	0.72	0.15	0.54	2.44	162,000	1.8

Notes – Citadel Project Table above:

1. The resource has been reported at cut-off grades above 0.5 g/t and 0.8 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
2. Both the 0.5 g/t and 0.8 g/t Aueq cut-offs assume large scale open pit mining.
3. The resource tonnages tabled are on a 100% basis, with Antipa's current joint venture interest being approximately 33%.
4. Small discrepancies may occur due to the effects of rounding.

Table: Wilki Project (Antipa 100% Newmont farming-in) May 2019 Mineral Resource Estimate

Wilki Project (100%)					
Deposit	Au 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 – Wilki Project Table above:

1. Small discrepancies may occur due to the effects of rounding.
2. Wilki Project Mineral Resources are tabled on a 100% basis, with Antipa's current interest being 100%.

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

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

The information in this document that relates to the **Scoping Study for the Minyari Dome Project** is extracted from the report entitled "Strong Minyari Dome Scoping Study Outcomes" reported on 31 August 2022 which was compiled by Competent Person Roger Mason, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Extension of term granted
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Extension of term granted
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6553	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6554	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6555	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6558	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6561	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6563	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6675	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6676	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6677	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6687	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6688	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6689	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E47/5025	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E47/5026	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/700	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/701	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/702	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/703	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/704	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3919	Antipa (100%) / Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/3925	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5156	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5781	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/5782	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2526	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E45/2527	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/5461	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%	
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(404)	(1,048)
	(c) administration and corporate costs	(83)	(710)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	78	227
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	41	231
1.8	Other (provide details if material)	-	-
	Paterson & Wilki Project Farm-ins management fees	10	20
	Citadel Project JV management fee	14	171
1.9	Net cash from / (used in) operating activities	(344)	(1,109)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation (if capitalised)	(346)	(5,375)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Capitalised exploration and evaluation – Paterson & Wilki Farm-ins	(36)	(56)
	Contributions from Rio Tinto (Citadel JV)	574	1,677
	Capitalised exploration and evaluation – Citadel JV	(199)	(1,400)
2.6	Net cash from / (used in) investing activities	(15)	(5,162)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,991
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(561)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	6,430

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,320	5,802
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(1,109)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(5,162)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,430
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period ⁽¹⁾	5,961	5,961

Notes:

⁽¹⁾ Includes approximately \$572k held in trust on behalf of Rio Tinto Exploration Pty Ltd (**Rio Tinto**) for the Citadel Project Joint Venture, and approximately \$27k held in trust on behalf of IGO Newsearch Pty Ltd (**IGO**) for the Paterson Project Farm-in.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	903	1,135
5.2	Call deposits	1,058	685
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	4,000	4,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,961	6,320

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	307
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(344)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(346)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(690)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,961
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.5(a)	JV and Farm-in cash balances held in trust for future expenditure ⁽¹⁾	(599)
8.6	Total available funding (item 8.4 + item 8.5 – Item 8.5(a))	5,362
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
	Notes:	
	<i>(1) Includes approximately \$572k held in trust on behalf of Rio Tinto Exploration Pty Ltd (Rio Tinto) for the Citadel Project Joint Venture, and approximately \$27k held in trust on behalf of IGO Newsearch Pty Ltd (IGO) for the Paterson Project Farm-in.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: *By the Board*

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.