

ANTIPAMINERALS

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NEWMONT EXERCISES TOP-UP RIGHT TO MAINTAIN 8.6% SHAREHOLDING

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce that major shareholder, Newcrest Operations Limited, a wholly owned subsidiary of Newmont Corporation (**Newmont**), has exercised its top-up right to maintain an 8.6% shareholding in Antipa following receipt of the terms of the $5.75 million placement announced on 20 June 2024 (**Placement**).

Highlights

- Newmont exercises its right to maintain its 8.6% shareholding in Antipa via a top-up placement on the same terms as the recently announced Placement (**Top-up Placement**).
- The Top-up Placement delivers approximately $0.54 million in additional new equity funds, increasing total new funding secured to $7.25 million (inclusive of the previously announced Topdrill drill-for-equity agreement).
- The Top-up Placement and associated attaching unlisted options to all Placement participants are subject to receipt of shareholder approval at a general meeting expected to be held on 13 August 2024.
- Proceeds of the Placement are to be applied to the continued advancement of Antipa's flagship Minyari Dome Gold-Copper Project (100% AZY) (**Minyari Dome**).

Newmont's participation will see Antipa issue an additional approximately 54.15 million fully paid ordinary shares at $0.01 per share to raise a further approximately $0.54 million (before costs). This will result in the total funds raised under both the Placement and Top-Up Placement being approximately $6.25 million.

Antipa's Managing Director, Roger Mason, commented:

"We thank Newmont for their support in our recent Placement. Their participation represents a strong endorsement of our Paterson Province portfolio and exploration strategy, including our rapidly emerging 100%-owned Minyari Dome Gold Project. With continued support from the world's largest gold mining company, we are excited for Phase 2 drilling to begin and look forward to exploring the potential at GEO-01 and more broadly within Minyari Dome."

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USE OF PROCEEDS

Proceeds from the Placement and Top-up Placement will be applied to the advancement of Minyari Dome including resource growth and discovery focused exploration and development appraisal activities, including an update to the August 2022 Scoping Study, and general working capital.

The Phase 2 Exploration Programme is planned for H2 CY2024 and is scheduled to include reverse circulation and diamond core drilling predominantly at the GEO-01 prospect. The key programme objective is an increase to the overall size of the Minyari Dome Mineral Resource (**MRE**) which currently stands at 1.8 million ounces of gold, 64,300 tonnes of copper, 584,000 ounces of silver and 11,100 tonnes of cobalt at 1.6 g/t gold and 0.19% copper[1]. Expansion to this MRE could be expected to deliver strong value enhancement to the existing Minyari Dome development opportunity[2].

Following the MRE updates, the August 2022 Minyari Dome Scoping Study update will be completed. This update will include any potential additional production opportunity that GEO-01 may provide and will take account of the significant increase in the Australian dollar gold price. The updated Scoping Study is currently scheduled for completion in August 2024.

Subject to the outcomes from the August 2024 Scoping Study, and approval from the Board of Directors, a Pre-Feasibility Study for Minyari Dome may commence.

PLACEMENT DETAILS

The Top-Up Placement will see Antipa issue an additional 54,150,000 shares (**Top-up Shares**) in the Company at an issue price of $0.01 to raise approximately $0.54 million (before costs).

In-line with the Placement terms, Antipa will issue one free attaching unlisted option (**Option**) for every two new shares issued pursuant to the Top-Up Placement. The Options will be exercisable at $0.02 with an expiry date two years from the date of issue. The Placement Shares and Options are to be issued in two tranches, as follows:

- 570,500,000 New Shares (**Tranche 1 Placement Shares**) were issued pursuant to Antipa's placement capacity under Listing Rule 7.1, to raise approximately $5.7 million (before costs) on 28 June 2024; and
- 58,650,000 New Shares (**Tranche 2 Placement Shares**), comprised of 4,500,000 shares to be issued to participating Directors to raise $45,000 (before costs) and 54,150,000 Top-Up Shares to be issued to Newmont to raise $541,500.

The issue of the Tranche 2 Placement Shares is subject to receipt of shareholder approval at a general meeting expected to be held on 13 August 2024.

The issue of the Options to all participants in the Placement and the Top-up Placement is also subject to receipt of shareholder approval, to be sought at the same general meeting.

The Tranche 1 Placement Shares settled on Thursday, 27 June 2024 and were issued and commenced trading on the ASX on a normal settlement basis on Friday, 28 June 2024.

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[1] *Mineral Resource information refer to Competent Person's statement and table to the rear of this Release.*

[2] *Minyari Dome Project Scoping Study ASX report "Strong Minyari Dome Scoping Study Outcomes" 31 August 2023.*

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INDICATIVE PLACEMENT TIMETABLE

Event	Date
Allotment and commencement of trading of the Tranche 1 Placement Shares	Friday, 28 June 2024
General Meeting to approve the issue of the Tranche 2 Placement Shares and issue of Options to all Placement participants	Tuesday, 13 August 2024
Settlement of the Tranche 2 Placement Shares	Thursday, 15 August 2024
Allotment and commencement of trading of the Tranche 2 Placement Shares	Friday, 16 August 2024
Issue of Options to Placement and Top -up Placement participants	Friday, 16 August 2024

The above timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws.

ABOUT NEWMONT

Newmont was founded in 1921 and has been publicly traded since 1925. It is one the world's leading gold mining companies and a producer of copper, silver, zinc and lead. Newmont's world-class portfolio of assets, prospects and talent is anchored in favourable mining jurisdictions in Africa, Australia, Latin America and the Caribbean, North America, and Papua New Guinea. It is currently the only gold producer listed in the S&P 500 Index and is widely recognised for its principled environmental, social, and governance practices. Newmont acquired an 8.6% interest in Antipa as part of their acquisition of Newcrest Mining Limited announced November 2023. Antipa and Newmont are partners in the Wilki Project and have established a strong and collaborative working relationship.

Release authorised by

Roger Mason
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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 programmes remain focused on identifying and unlocking the full potential of the region, which offers significant opportunities for profitable mining operations.

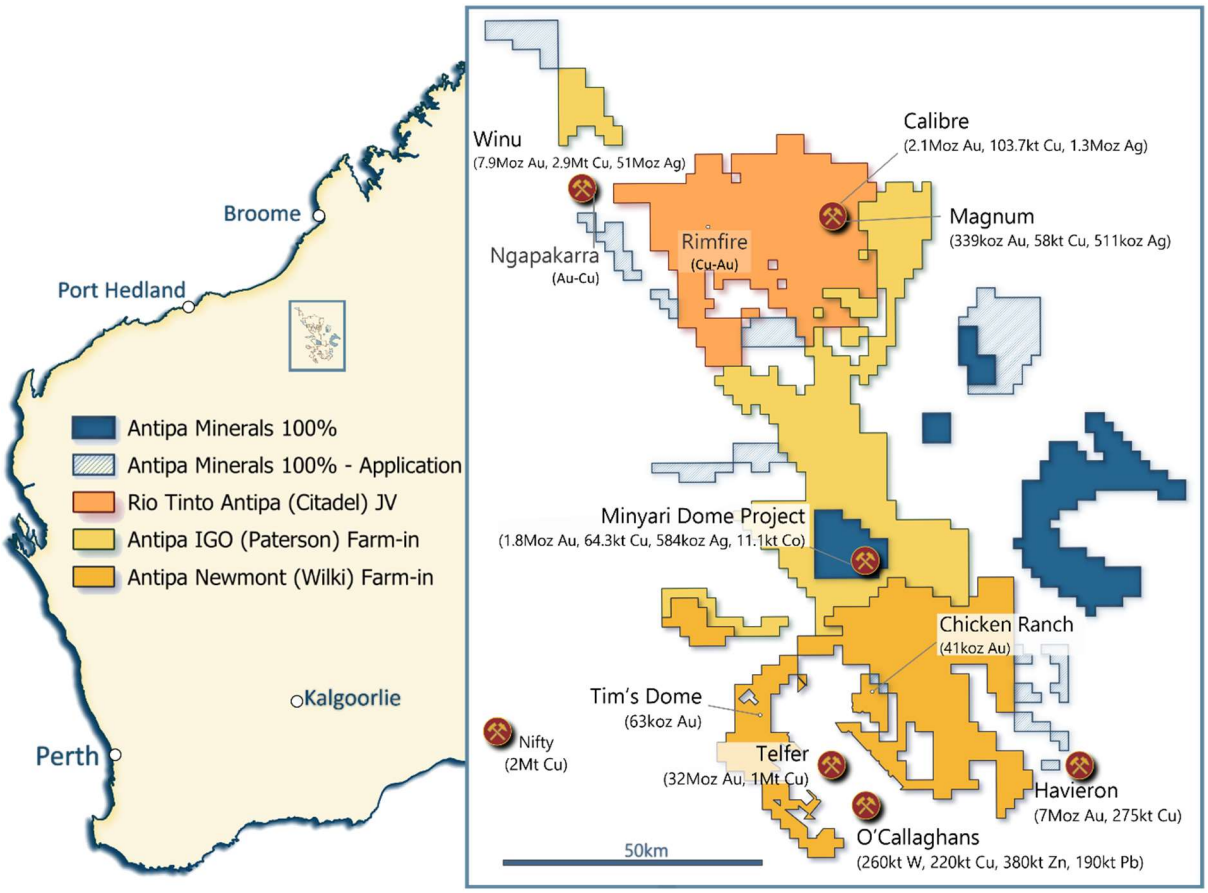
The Company's tenement granted holding covers over 5,100km^2 in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 900km^2 Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 1.8 Moz 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 900km^2 Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km^2 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 1,200km^2
- Wilki Project (100% Antipa): Newmont farming-in 1,470km^2
- Paterson Project (100% Antipa): IGO farming-in 1,550km^2



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.

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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%) 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 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.

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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 WO_3 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_3% 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.