



PRECIOUS METALS SUMMIT BEAVER CREEK

Stand-alone gold mining and
processing at the 100% owned
Minyari Dome Gold Project

September 2022 | ASX : AZY



DISCLAIMER



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

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

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

Release Authorised by: Roger Mason - Managing Director.

THE ANTIPA MINERALS PORTFOLIO

Rapid advancement of our flagship Minyari Dome Project

2.7 Moz
GOLD ONLY

ATTRIBUTABLE MINERAL
RESOURCE

5,100 km²

OF HIGHLY PROSPECTIVE
GOLD AND COPPER GROUND

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

SCOPING STUDY CONFIRMS STAND-ALONE PROJECT POTENTIAL

A

Minyari Dome
100% Antipa

COMPLEMENTARY MAJOR GROWTH PROJECTS

B

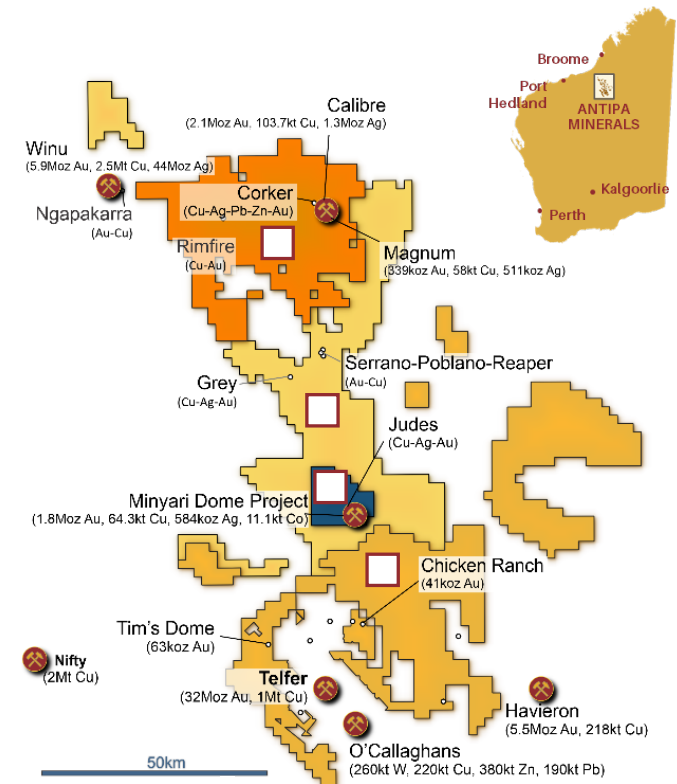
Citadel (35%) : Rio Tinto JV¹

C

Wilki (100%) : Newcrest Farm-in

D

Paterson (100%): IGO Farm-in



ANTIPAMINERALS

1. Antipa currently holds a 35% Joint Venture interest, however, has elected to utilise the dilute-down provisions in the Citadel JV agreement for the CY 2022 exploration programme, which will result in a recalculation of this interest at the end of CY2022.

CORPORATE SNAPSHOT

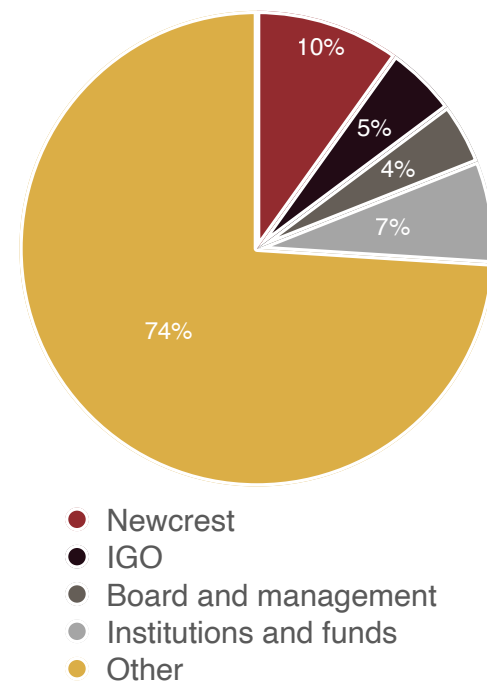
High quality register, strong strategic cornerstone investment



CAPITAL STRUCTURE | ASX : AZY

Share price ¹	A\$ 0.031
Shares on issue ¹	3,139.7 M
Market capitalisation ¹	A\$ 97.3 M
Cash ²	A\$ 6.5 M
Debt ²	Nil
EV	A\$ 90.8 M
Options ¹	236.7 M

SHARE REGISTER

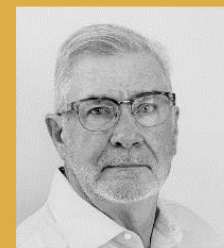


1. At 7 September 2022.

2. At 30 June 2022, Antipa cash only (excludes Farm-in funds).

BOARD AND MANAGEMENT

Proven value creators



Stephen Power
Non-executive Chairman

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

Roger Mason
Managing Director

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

Mark Rodda
Executive Director –
Commercial and Legal

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

Peter Buck
Non-Executive Director

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

Gary Johnson
Non-Executive Director

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

Luke Watson
CFO and Company
Secretary

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

A MINYARI DOME PROJECT

100% ANTIPA

Scoping Study confirms sizeable stand-alone project potential with clear and substantial upside

AU 1.8 Moz 2022 RESOURCE
AT 1.6 g/t PLUS






Cu 64 kt at 0.19%

Co 11 kt at 0.03%

Ag 584 koz at 0.54 g/t

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



-  Technically and commercially robust
Stand-alone gold mining and processing operation
-  Strategically significant location
35km from the Telfer mine and processing facility
-  Outstanding existing infrastructure
Easy access to Port Hedland regional hub
-  Highly leveraged to resource upside
Aggressive growth drilling programme underway
-  Progression to PFS approved
To incorporate expected updated resource estimate

SCOPING STUDY HIGHLIGHTS

Stand-alone gold mining and processing facility at Minyari Dome

MINE SCHEDULE

21.4 Mt at 1.6 g/t gold

Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput

For 7+ years initial processing life

STANDARD CIL PLANT

90% gold recovery

Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

975 koz

Average of 168 koz pa for the first five years

FORECAST AISC

A\$1,475/oz gold

For US\$1,062/oz gold

CAPITAL COST

A\$275M

Including pre-production mining A\$68M

NPV 7%

A\$392M

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

IRR

34%

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

PAYBACK

2.5 years

Pre-tax from first production

SCOPING STUDY HIGHLIGHTS

Detailed study outcomes

KEY MINYARI DOME PARAMETERS (± 35%)

Ore tonnage	Mt	21.4
Grade gold	g/t	1.6
Contained ounces gold	koz	1,090
Plant throughput	Mtpa	3.0
Processing life (excluding pre-production)	Years	7+
Strip ratio open pit	waste:ore	5:1
LOM ¹ Gold production	koz	975
Annual Gold production – first five years	koz	168
Total development capital (including pre-production mining)	A\$M	275
Average LOM operating cost	A\$/t ore milled	70
Gold price	US\$/oz	1,750
Silver price	US\$/oz	22
Exchange rate	AUD:USD	0.72
Royalty rate (WA Government and Sandstorm)	NSR %	3.5
AISC – LOM average	US\$/oz gold	1,062
Net cash flow (undiscounted, pre-tax)	A\$M	672
NPV _{7%} (pre-tax)	A\$M	392
IRR (pre-tax)	%	34
Payback period (pre-tax)	Years	2.5

1. LOM is "Life of Mine".



UNLOCKING FULL VALUE AT MINYARI

- This study represents just the beginning – a base case assessment for a stand-alone development at Minyari Dome
- Aggressive drilling and resource work is expected to deliver future Mineral Resource growth
- All potential third-party development pathways remain open for assessment

POTENTIAL UPSIDE DRIVERS

Three key project value levers

1



MINERAL RESOURCE EXPANSION

Minyari ± WACA extensional
plunge resource targets

Plus new and satellite extensional
resource targets to be evaluated as part of
an aggressive exploration programme

2

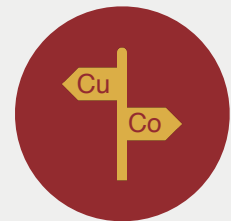


MINE SCHEDULING REVISION

Future exploration success to
optimise processing

With immediate potential to push-back the
final two years of lower grade stockpile
processing

3



ADDITIONAL PROJECT OPTIMISATION

Potential copper and cobalt by-
product outputs

Test-work aimed at unlocking significant
value of these future facing metals

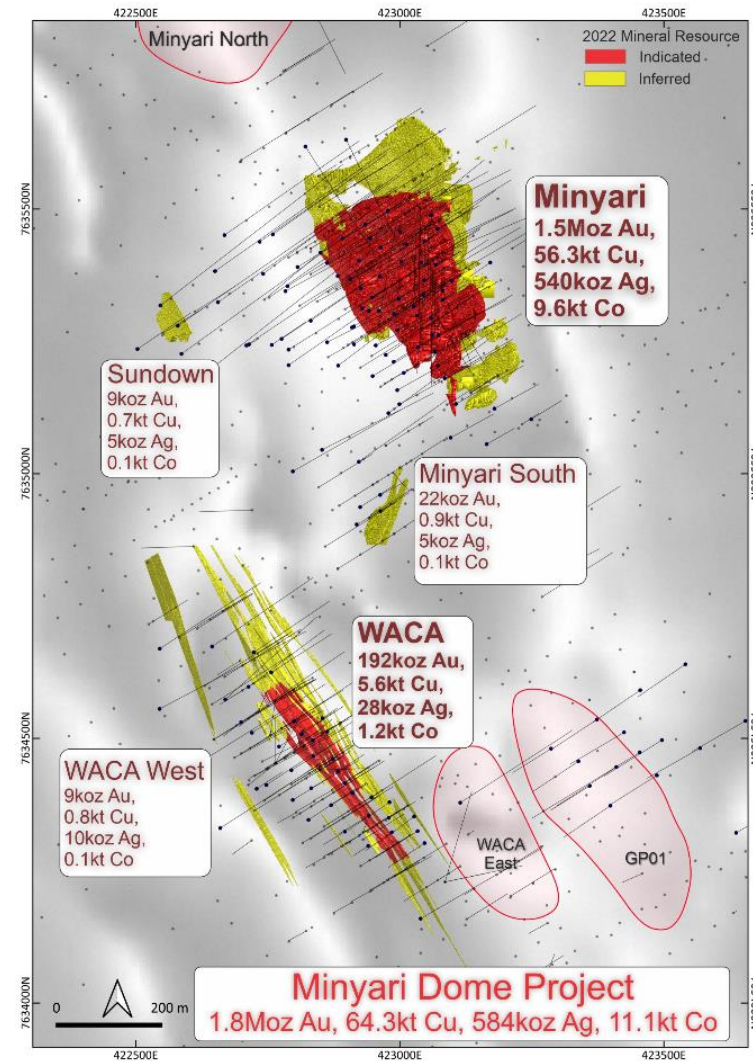
POTENTIAL UPSIDE DRIVERS

1. Mineral Resource Extension Opportunities

DRILL TESTING

PHASE 1 - 13,000M OF RC AND DIAMOND CORE DRILLING RECENTLY COMPLETED (AWAITING ASSAY RESULTS) AND PHASE 2 DRILLING PROGRAMME COMMENCING SOON

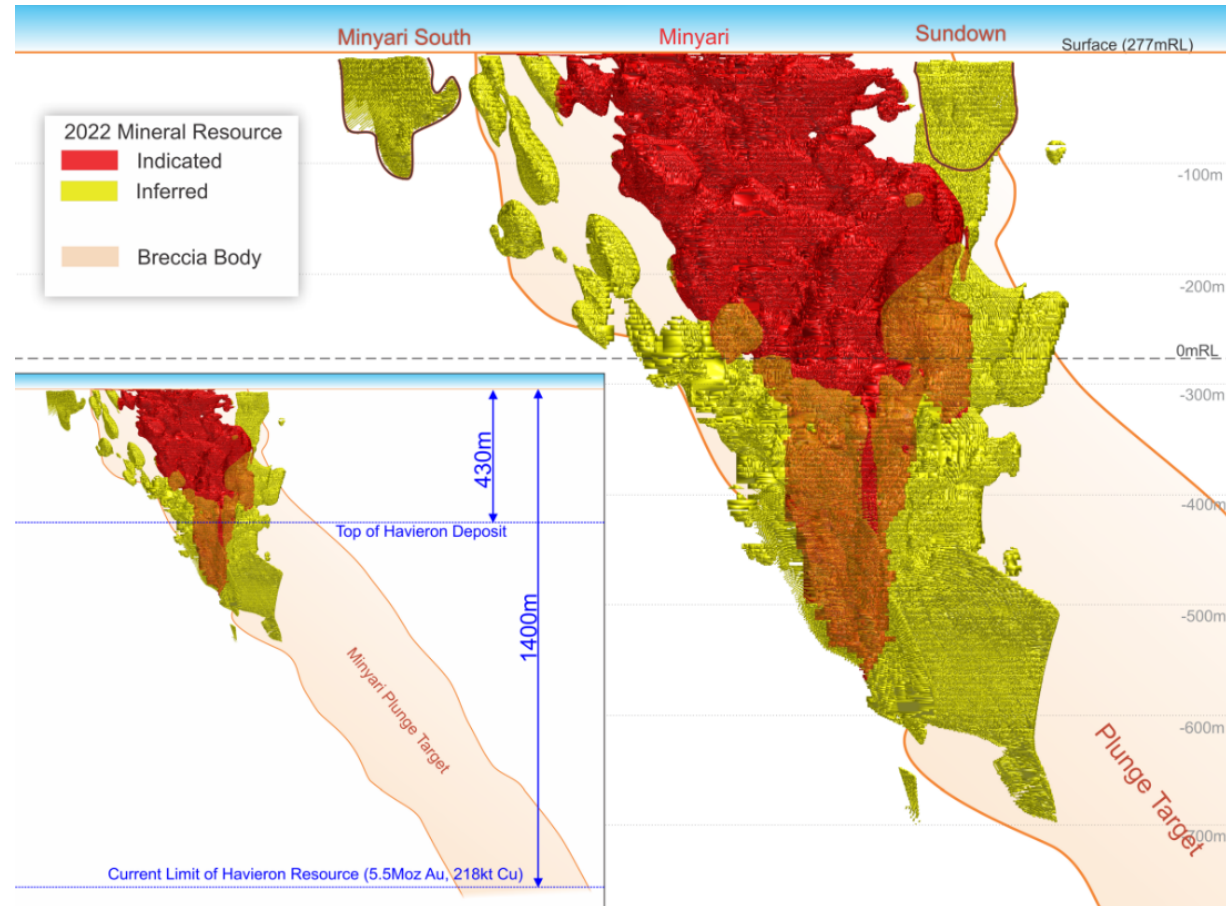
- **Minyari Keel Zone**
Minyari fold nose region untested along a significant plunge extent
- **Minyari Down Plunge**
High-grade mineralisation open down plunge
- **Minyari South**
High-grade mineralisation open in several directions
- **Sundown**
Open in several directions - intense Minyari-style alteration increasing at depth
- **WACA Down Plunge**
High-grade mineralisation open down plunge
- **WACA West**
Narrow high-grade mineralisation within thick (100m downhole) low-grade zone open in all directions located 100m west of WACA



POTENTIAL UPSIDE DRIVERS

1. Mineral Resource Extension Opportunities – Minyari Plunge Target

- Thick pipe like breccia mineralisation starting at surface and remaining open below 670 metres depth – delivers 3,300oz per vertical metre
- The intensity of this style of intrusion related breccia mineralisation can rapidly increase
- Analogous to the nearby Haviron deposit – without the 430m of challenging barren cover
- Haviron 5.5Moz gold resource extends to 1,400m below surface – delivers 5,500oz per vertical metre
- Wide open down plunge targets - potential for substantially higher-grade zones of mineralisation



DEVELOPMENT TIMELINE

Prioritising the rapid advancement of our flagship Minyari Dome Project

MINYARI DOME

RAPID ADVANCEMENT FOCUS



STUDIES
+
MINERAL
RESOURCE
EXPANSION

	2022		CY23			
	Q3	Q4	Q1	Q2	Q3	Q4
Scoping Study	✓					
New target finalisation		●				
2022 Exploration Programme: Phase 1	● →					
2022 Exploration Programme: Phase 2		● →				
Targeted updated Mineral Resource Estimate					●	
Targeted Pre-Feasibility Study		●	●	●	●	●

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

COMPLEMENTARY MAJOR GROWTH PROJECTS

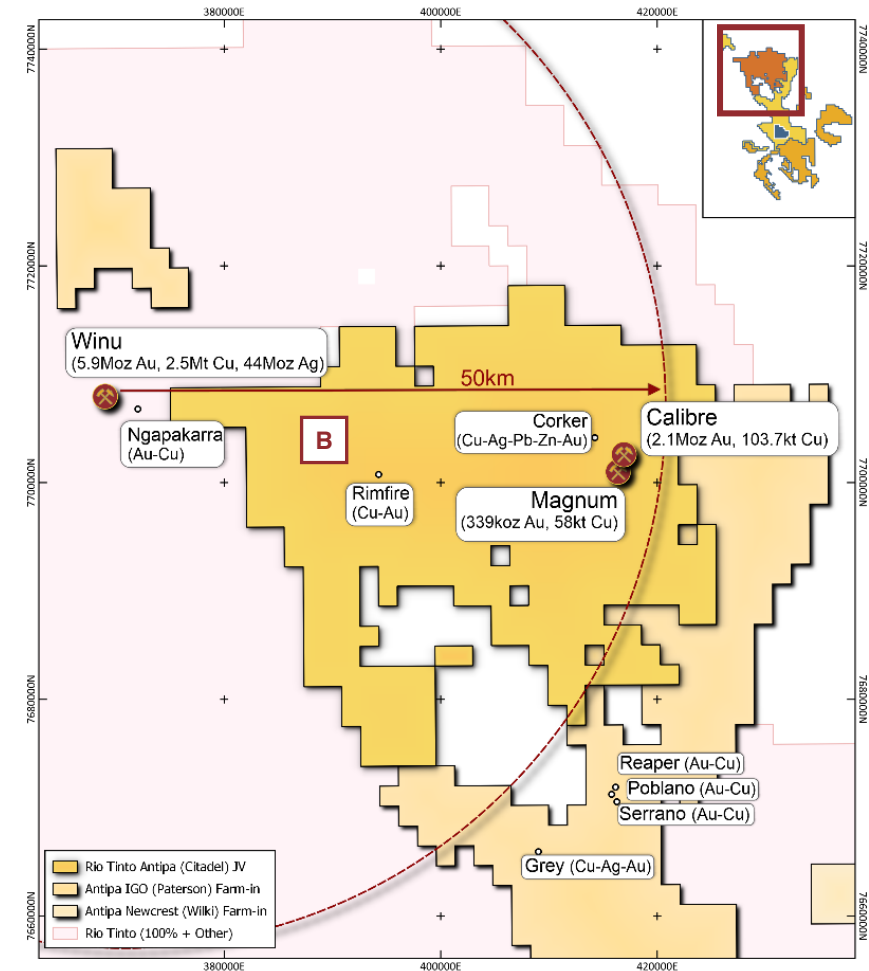
B CITADEL JV (35% Antipa and 65% Rio Tinto)

C WILKI FARM-IN (100% Antipa - Newcrest Mining Ltd farming in)

D PATERSON FARM-IN (100% Antipa - IGO Ltd farming in)

B CITADEL JV PROJECT (35%)

Significant gold-copper-silver resource



1. Antipa currently holds a 35% Joint Venture interest, however, has elected to utilise the dilute-down provisions in the Citadel JV agreement for the CY 2022 exploration programme, which will result in a recalculation of this interest at the end of CY2022.

C WILKI FARM-IN PROJECT

A compelling greenfield opportunity

MASSIVE
2,200km²
LAND
HOLDING

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

ATTRACTIVE FARM-IN
AGREEMENT WITH
NEWCREST
MINING¹



**2.4 MT MINERAL
RESOURCE**

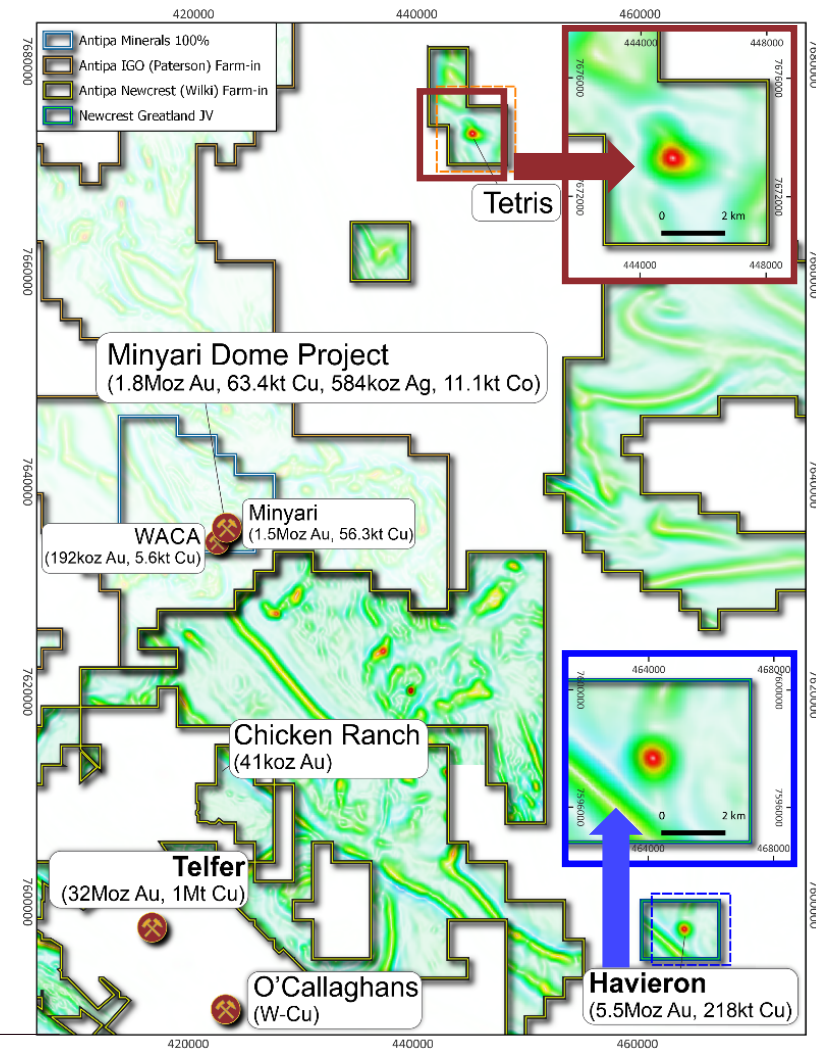
A
u

103.5 koz at 1.3 g/t



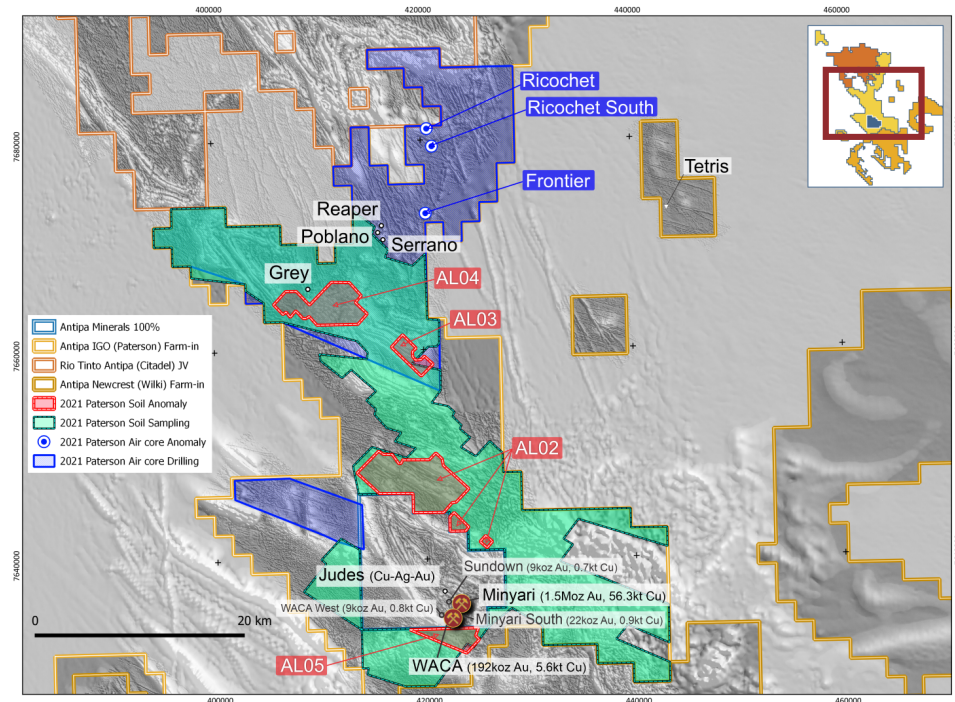
A\$60M
SPEND FOR
75% JV
INTEREST
+A\$6M
SPENT BY
NEWCREST TO
DATE

1. Newcrest may earn a 51% interest in the Wilki Project by funding A\$16M of exploration by March 2025 (consisting of A\$6M of exploration before March 2022 to be managed by Antipa, initial condition satisfied December 2021, and a further A\$10M of exploration before March 2025 to be managed at Newcrest's option – currently managed by Newcrest) and up to 75% by sole funding a further A\$44M before March 2028 (to be managed at Newcrest's option).



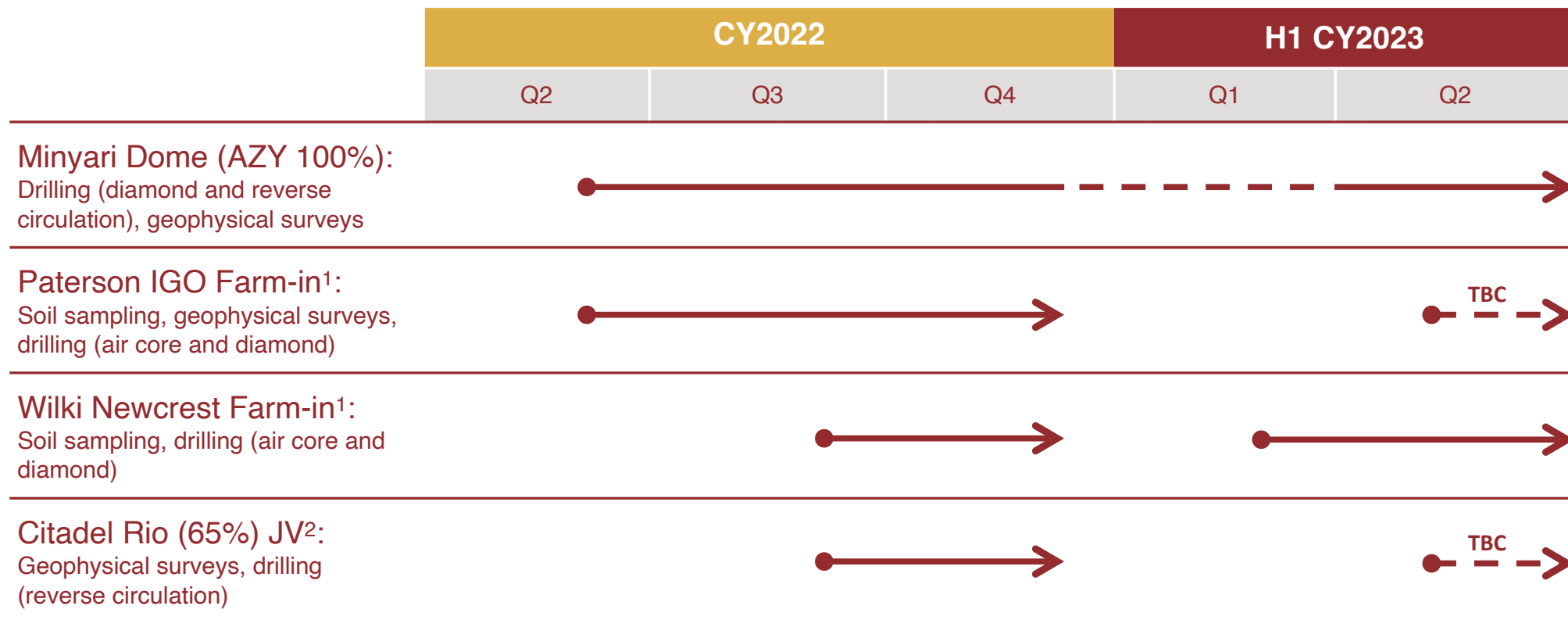
PATERSON FARM-IN PROJECT

Limited historic drilling, massive potential



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

PLANNED DISCOVERY ACTIVITY SCHEDULE



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

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

2. CY2022 exploration programme fully funded by joint venture partner Rio Tinto.

EMERGING TIER 1 GOLD AND COPPER BUSINESS



2.7 Moz
GOLD ONLY

**ATTRIBUTABLE
MINERAL
RESOURCE**

5,100 km²

**OF HIGHLY
PROSPECTIVE GOLD
AND COPPER GROUND**

OUTSTANDING LOCATION

**PROXIMAL TO THE
TELFER MINE AND
HAVIERON AND WINU
PROJECTS**

- Paterson region has been historically underexplored
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- In the last 6 years >16Moz of gold and >3Mt of copper discovered
- Western Australia is a low-risk, mining-friendly jurisdiction

RESOURCE DEFINED WITH FUTURE EXPANSION POTENTIAL

- Now hosting a 2.7 Moz gold only attributable JORC resource
- Scoping Study outcomes demonstrate technical and commercial viability for a stand-alone development at the 100% owned Minyari Dome Project
- Additional, significant exploration across the portfolio throughout CY22
- Current and future value pathways for shareholders

HIGH-QUALITY STRATEGIC PARTNERS AND CONTINUING EXPLORATION PROGRAMMES

- Strategic JV and farm-in agreements with Rio Tinto, Newcrest and IGO
- Combined historical partner contribution of +A\$50M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$115M
- Strong major discovery objectives and actions

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