



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

Precious Metals Summit  
Beaver Creek

ASX: AZY | September 2023



# DISCLAIMER

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

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**Cautionary note regarding reserves and resources:** You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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

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

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

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

## ACKNOWLEDGEMENT OF COUNTRY

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



# THE ANTIPA MINERALS PORTFOLIO

High impact exploration and advancement of our flagship Minyari Dome Project



**2.6** Moz

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



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

**OF HIGHLY PROSPECTIVE GOLD AND COPPER GROUND**

**OUTSTANDING LOCATION**

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

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

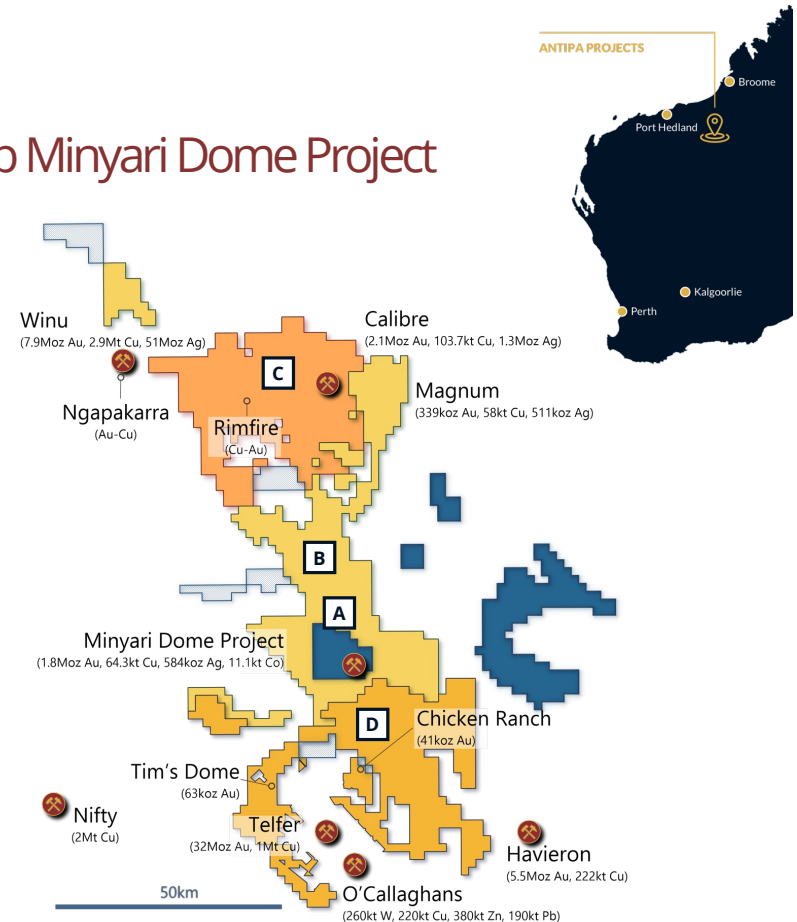
**A** Minyari Dome  
100% Antipa

**COMPLEMENTARY MAJOR GROWTH PROJECTS**

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

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

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



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

# A

# MINYARI DOME PROJECT

## 100% ANTIPA

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

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

**Cu** 64 kt at 0.19%

**Co** 11 kt at 0.03%

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

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



### Technically and commercially robust

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



### Strategically significant location

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



### Substantial potential upside drivers

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



### Aggressive growth drilling programme

Significantly expanded exploration programme targeting resource growth and discovery opportunities

# A

## EXISTING STAND-ALONE PROJECT POTENTIAL

Attractive foundation with sizable project upside



### 2022 SCOPING STUDY OUTCOMES

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

<b>MINE SCHEDULE</b> 21.4 Mt at 1.6 g/t gold Initial open pit and underground mine	<b>MINING PHYSICALS</b> 3 Mtpa throughput For 7+ years initial processing life	<b>STANDARD CIL PLANT</b> 90% gold recovery Simple non-refractory metallurgy
<b>INITIAL GOLD OUTPUT</b> 975 koz Average of 168 koz pa for the first 5 yrs	<b>FORECAST AISC</b> A\$1,475/oz gold For US\$1,062/oz gold	<b>CAPITAL COST</b> A\$275M Including A\$68M pre-production
<b>NPV<sub>7%</sub></b> A\$392M Pre-tax at A\$2,430/oz gold	<b>IRR</b> 34% Pre-tax at A\$2,430/oz gold	<b>PAYBACK</b> 2.5 years Pre-tax from first production

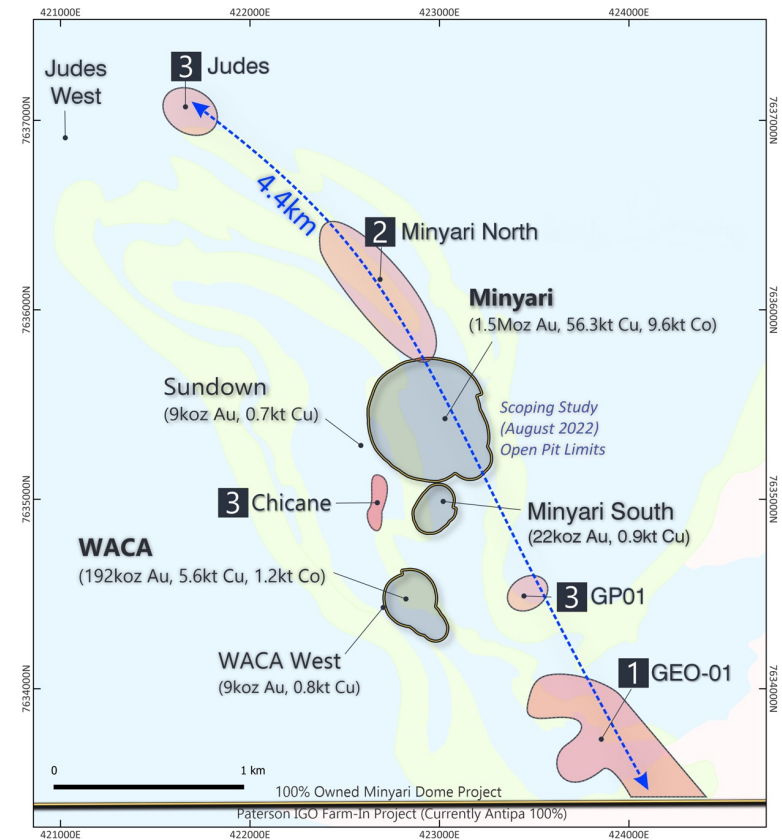
Minyari Dome Scoping Study (August 2022) completed to ±35% level of accuracy.

# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

Significantly expanded 2023 mineral resource and greenfield drilling programme

- Expanded Phase 2 programme of up to 19,000m of drilling targeting substantial and rapid growth to the gold-copper resource base and major greenfield discoveries
- Key maiden gold-copper resource and discovery opportunities:
  - 1 Large-scale **GEO-01** prospect defined by 2022 AC drilling with significant mineralisation intersected by 2023 RC drilling
  - 2 **Minyari North** prospect
  - 3 Additional prospects including **GP01, Judes and Chicane** plus high-priority **Tetris and Pacman** greenfield targets
- Phase 1 drill assay results delivered significant additional value enhancement to existing Minyari Dome potential development opportunity
- Potential to materially change scope of the Minyari Dome development and Pre-feasibility Study

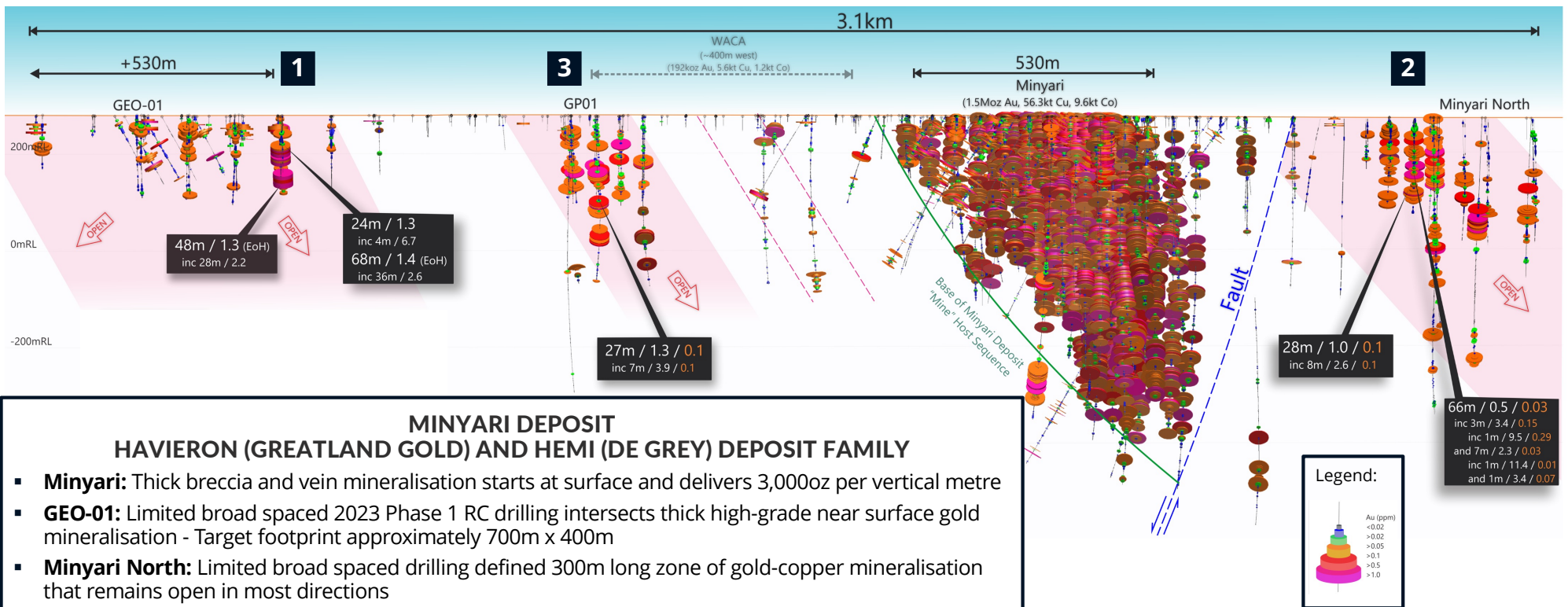


Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

Significantly expanded 2023 mineral resource and greenfield drilling programme





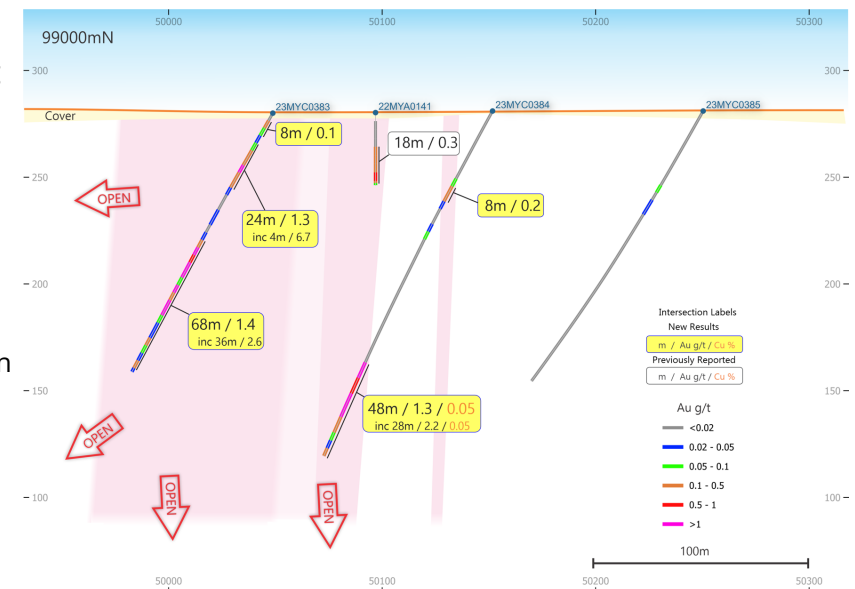
# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

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

#### GEO-01 PROSPECT

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



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

# A

## AGGRESSIVE GROWTH DRILLING PROGRAMME

### 3 Tetris and Pacman greenfield targets

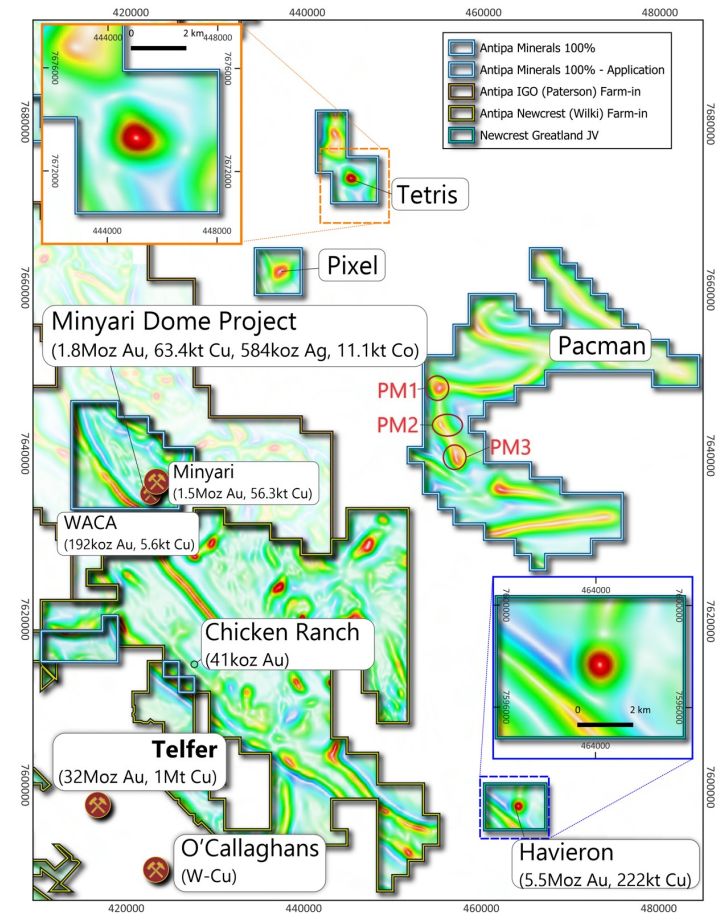
- Diamond drill testing at high-potential Tetris and Pacman targets planned to commence in October
- A\$440,000 WA Government co-funding drilling grants

#### TETRIS TARGET

- Havieron doppelgänger 35km northeast of Minyari
- Similar bulls-eye shaped, sized and amplitude coincident magnetic-gravity high target as Havieron
- Hosted by interpreted Havieron equivalent stratigraphy under approximately 450m of cover
- Closest drill hole 15km away

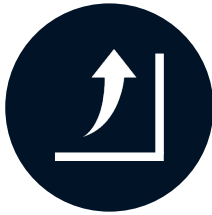
#### PACMAN TARGETS

- Nifty copper deposit and Havieron analogue targets 30km east of Minyari:
  - PM2 is a gravity high ± partially co-incident magnetic high Nifty lookalike
  - PM1 and PM3 are both magnetic high ± partially co-incident gravity high Havieron lookalikes
- Hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover
- Closest effective drill hole 10km away



# ANTIPA PORTFOLIO EXPLORATION OPTIONALITY

Investor leverage to future exploration success

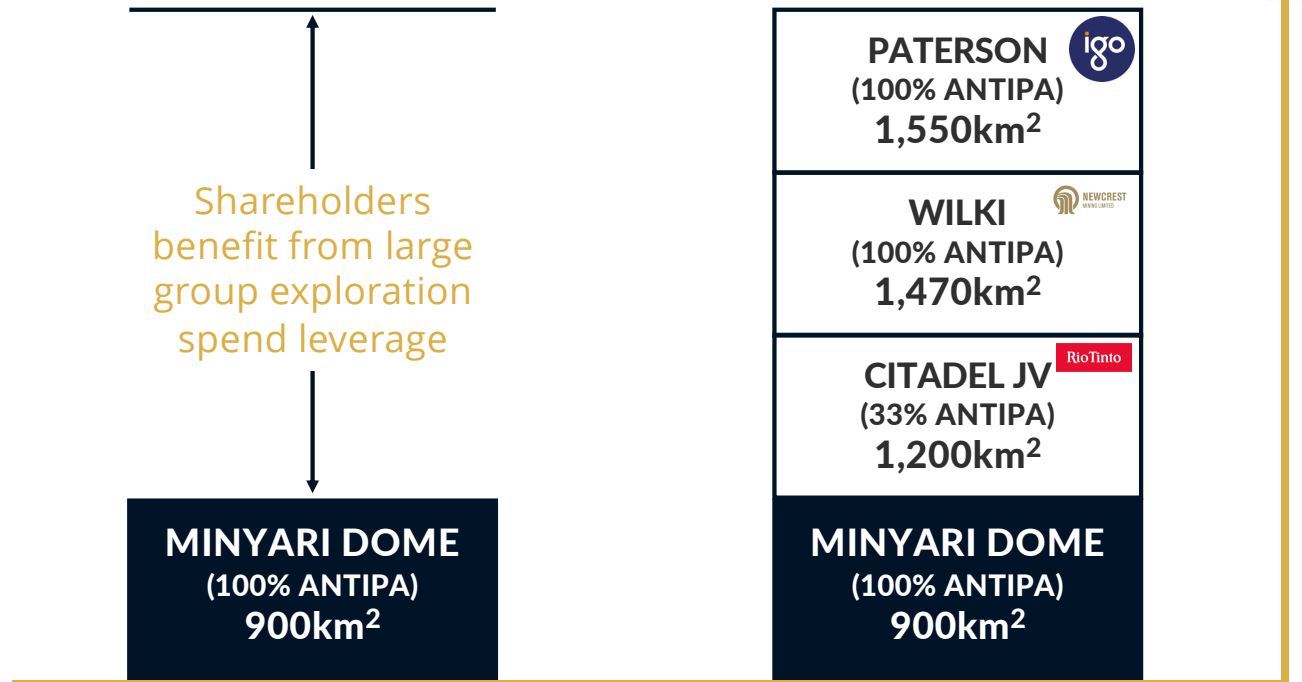


## SUBSTANTIAL EXPLORATION UPSIDE POTENTIAL

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

Shareholders benefit from large group exploration spend leverage

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



# B

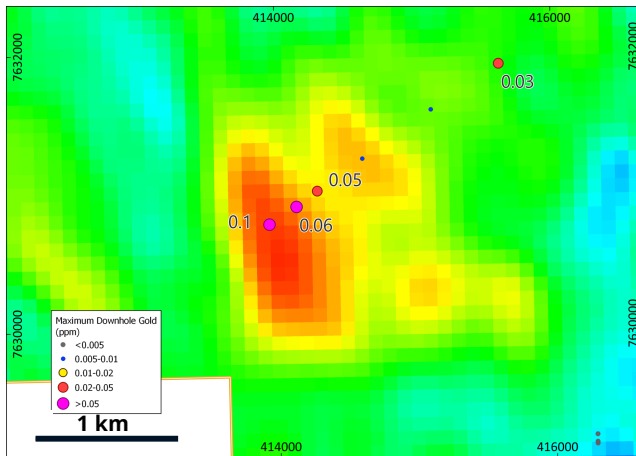
## PATERSON FARM-IN PROJECT (100% ANTIPA)

Multiple exciting Havieron analogue targets

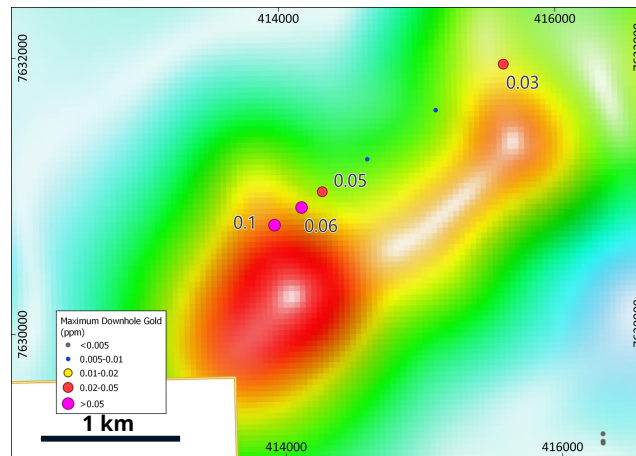
### CO-INCIDENT GRAVITY MAGNETICS IDENTIFY HIGH PRIORITY TARGET

- The Havieron 5.5Moz gold and 222kt copper<sup>1</sup> and Minyari 1.8Moz gold 64kt copper deposits are co-incident magnetic and gravity highs
- **Priority target PP-GRAV02** is just 10km southwest of Minyari and is concealed under less than 25m of cover
- Shallow, broad 200m spaced 1991 Newcrest RAB holes intersected up to 0.1 g/t gold along edge of target

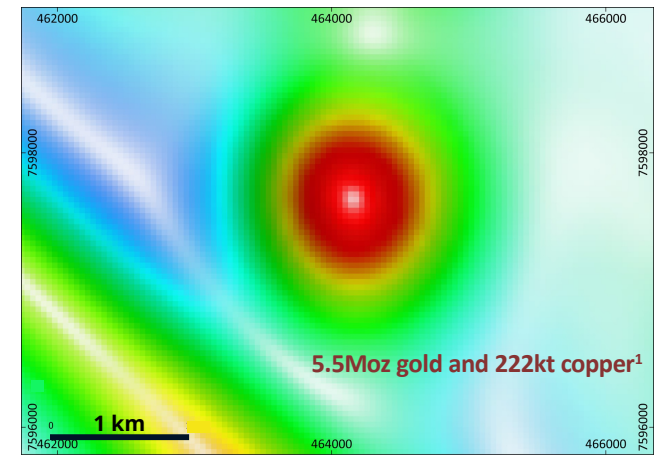
PP-GRAV02 GRAVITY



PP-GRAV02 MAGNETICS



HAVIERON MAGNETICS (SAME SCALE)



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

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

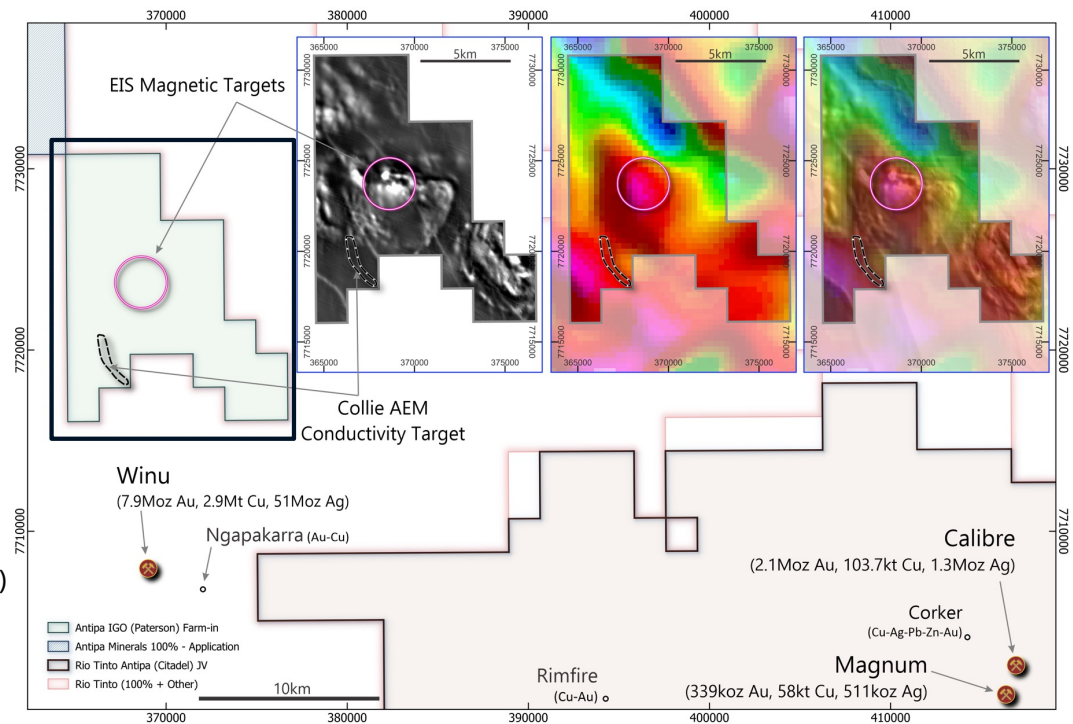
## FY2024 high-priority greenfield exploration programme

### PROGRAMME DETAIL

- Planned for up to approximately 9,000m, including:
  - 1,350m diamond core drilling;
  - 3,600m RC drilling; and
  - 4,000m air core drilling.
- To be fully funded and operated by IGO
- A\$210,000 WA Government co-funding drilling grant
- Drill programme commenced in August

### KEY TARGETS

- Two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari
- Two co-incident magnetic-gravity high Havieron analogue targets 15km along strike from Winu (image right)
- Airborne electromagnetic conductivity target "Collie" 10km along strike from Winu (image right)
- Includes additional, numerous geophysical and geochemical targets

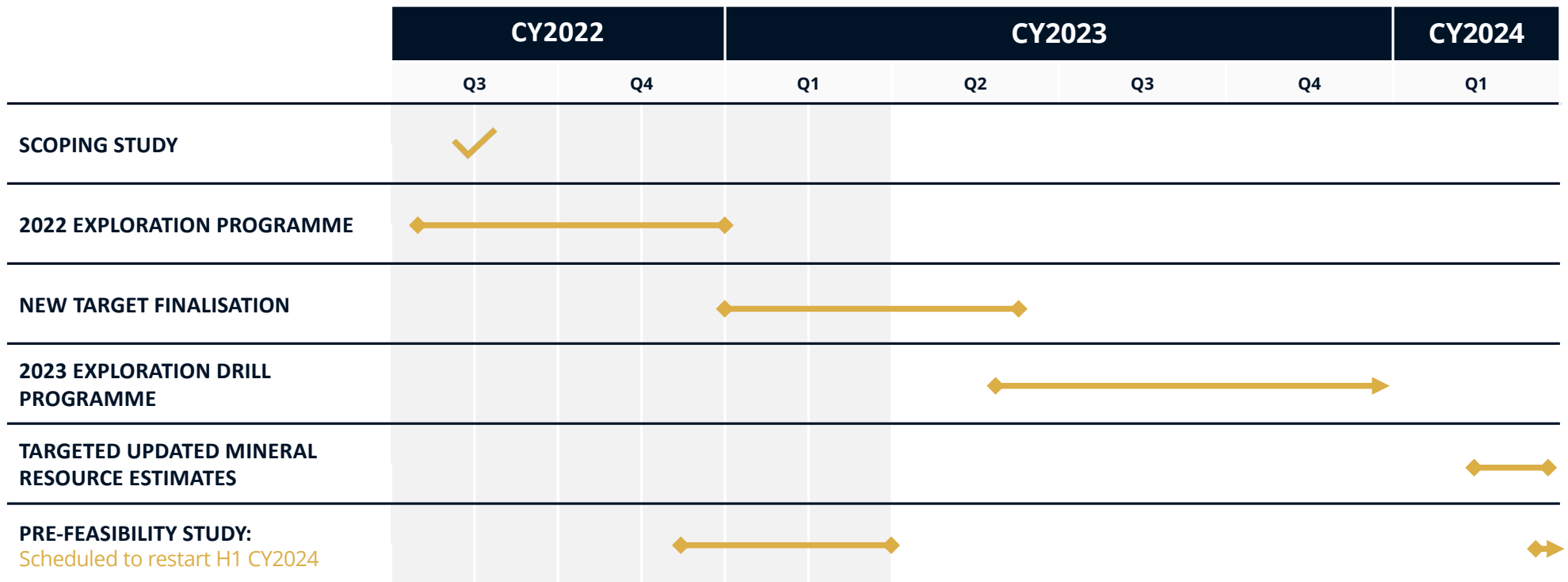


Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.



# MINYARI DOME PROJECT MILESTONES

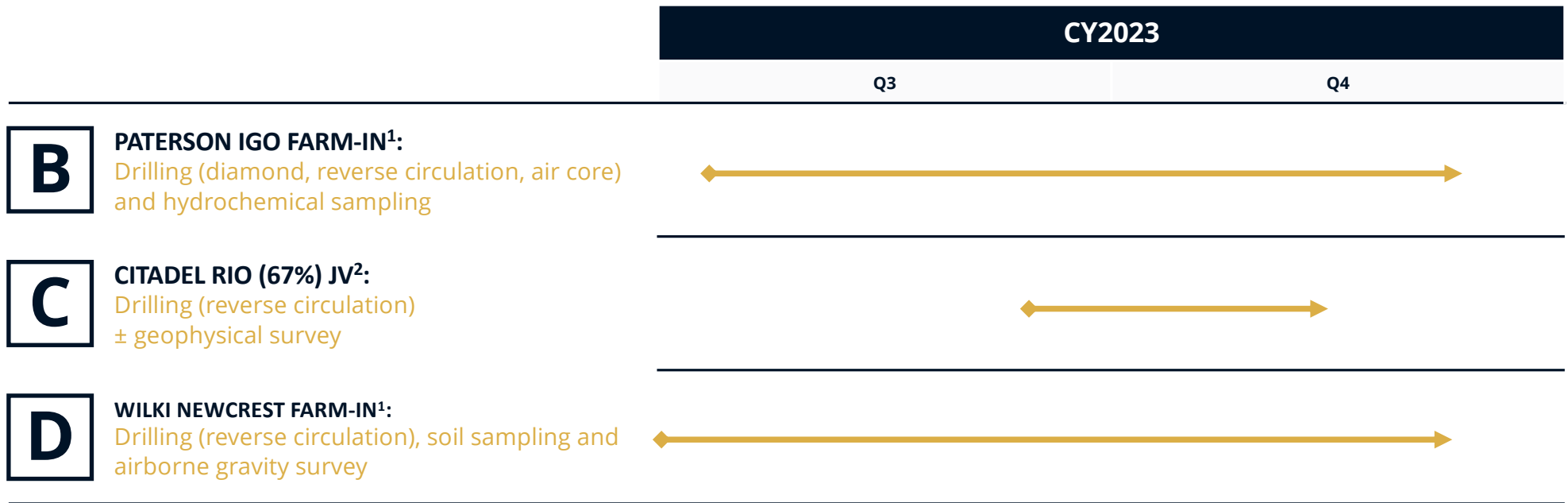
Continued aggressive exploration activity



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

# COMPLEMENTARY MAJOR GROWTH PROJECTS

Multiple exploration activities across the Paterson Province



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

# BOARD AND MANAGEMENT



**Stephen Power**

Non-executive  
Chairman

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



**Roger Mason**

Managing  
Director

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



**Mark Rodda**

Executive Director –  
Commercial and Legal

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



**Peter Buck**

Non-Executive  
Director

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



**Gary Johnson**

Non-Executive  
Director

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



**Luke Watson**

CFO and Company  
Secretary

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



# CAPITAL STRUCTURE

## CAPITAL STRUCTURE | ASX : AZY

Share price <sup>1</sup>	A\$ 0.013
Shares on issue <sup>1</sup>	3,981.7 M
Market capitalisation <sup>1</sup>	A\$ 51.8 M
Cash <sup>2</sup>	A\$ 9.2 M
Debt	Nil
EV	A\$ 42.6 M
Options <sup>3</sup>	530.4 M

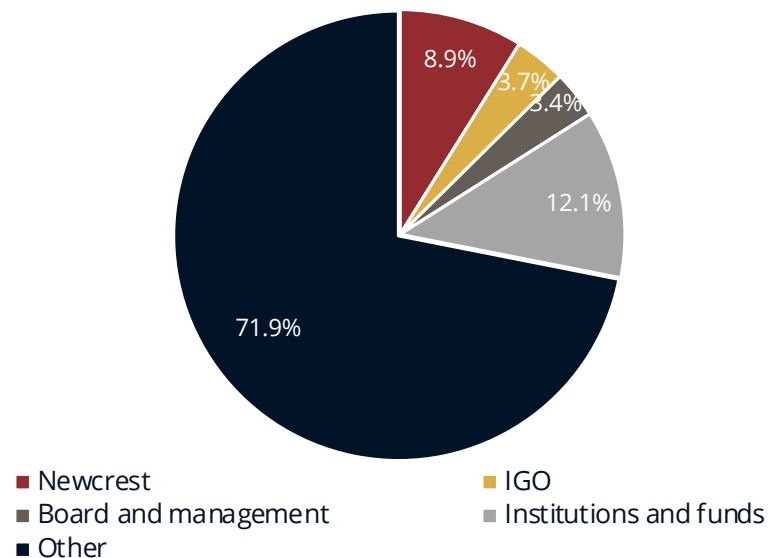
1. At 6 September 2023 based on 3,981,666,878 ordinary fully paid shares on issue.

2. Cash at 31 July 2023 (unaudited), plus proceeds from \$5 M Placement completed on 5 September 2023 (before costs). Excludes proceeds of up to \$2M from Rights Issue announced 1 September 2023, not expected to complete until 3 October 2023.

3. At 6 September 2023, includes 303.8 M Director and employee options, plus 226.7 M placement and SPP options. Weighted average exercise price of all options is 4.9 cents and would raise up to A\$26.2 M if exercised. Excludes up to 268.9 M free-attaching Placement and Rights Issue unlisted options, subject to shareholder approval at a General Meeting expected to be held in October 2023.

4. Shareholdings may be held directly or through nominees.

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





# EMERGING AS A SIGNIFICANT GOLD AND COPPER BUSINESS

## OUTSTANDING LOCATION

PROXIMAL TO THE TELFER MINE  
AND HAVIERON AND WINU  
DEVELOPMENT PROJECTS

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

## RESOURCE GROWTH POTENTIAL

ONGOING EXPLORATION  
WITH FUTURE EXPANSION  
UPSIDE

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

## STRATEGIC PARTNERSHIPS

HIGH QUALITY SUPPORTIVE  
PARTNERS

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

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

## CONTACT DETAILS

### MANAGING DIRECTOR

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### EXECUTIVE DIRECTOR

Mr Mark Rodda  
E: [mark.rodde@antipaminerals.com.au](mailto:mark.rodde@antipaminerals.com.au)

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T : +61 422 602 720



**ANTIPAMINERALS.COM.AU**

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

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

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

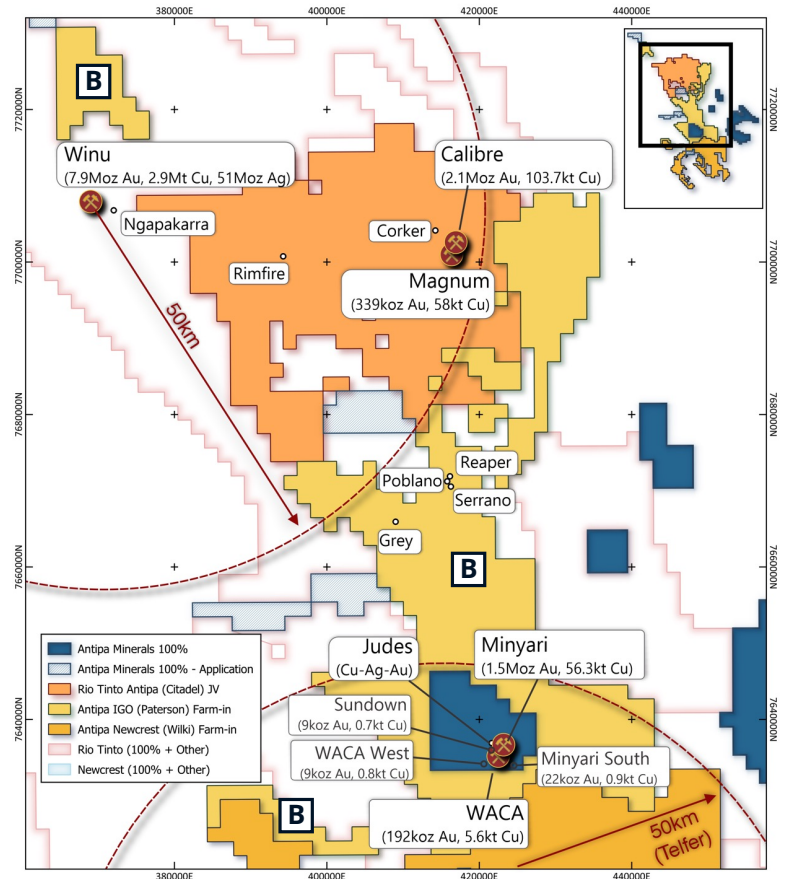
LOCATED WITHIN 22km OF THE TELFER GOLD-COPPER-SILVER MINE AND 22Mtpa PROCESSING FACILITY

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

**GOLD-COPPER-SILVER MINERALISATION INTERSECTED**

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

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



# CITADEL JV PROJECT (33% ANTIPA)

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

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

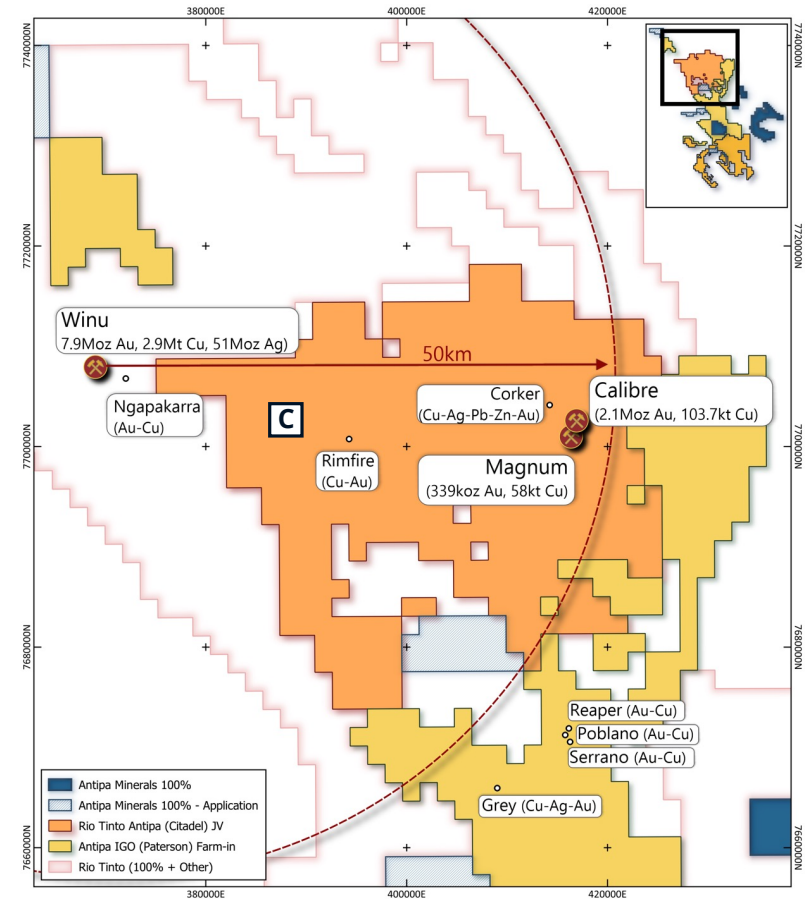
## 108 MT MINERAL RESOURCE

**Au** 2.4 Moz (0.8 Moz attributable) at 0.72 g/t

**Cu** 162 kt (52 kt attributable) at 0.15%

**Ag** 1.8 Moz (0.6 Moz attributable) at 0.54 g/t

1. The gold equivalence calculation on this slide provides Antipa's Citadel Project attributable metal value for each metal summed and expressed in equivalent gold grade and ounces using metallurgical recoveries of 100% for all metals. The prices used in this calculation being LME close prices on 3 May 2022, Au US\$1,870/oz, Cu US\$9,510/t, Ag US\$ 23/oz and Co US\$81,220/t. Gold equivalent Moz = (((price Au per ounce x attributable ounces of Au) + (price Cu per tonne x attributable tonnes of Cu) + (price Ag per ounce x attributable ounces of Ag) + (price Co per tonne x attributable tonnes of Co)) / price Au per ounce) / 1,000,000. Antipa confirms that it is not aware of any new information or data that materially affects the information included in relevant ASX releases, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in those releases continue to apply and have not materially changed.
2. Rio Tinto earned a 65% interest in the Joint Venture by sole funding A\$25M in exploration on the Citadel Project tenements. Antipa elected to utilise the dilute-down provisions in the Citadel JV Agreement to fund its share of the CY2022 exploration programme, resulting in its JV interest being reduced from 35% to approximately 33%.





# CITADEL JV PROJECT (33% ANTIPA)

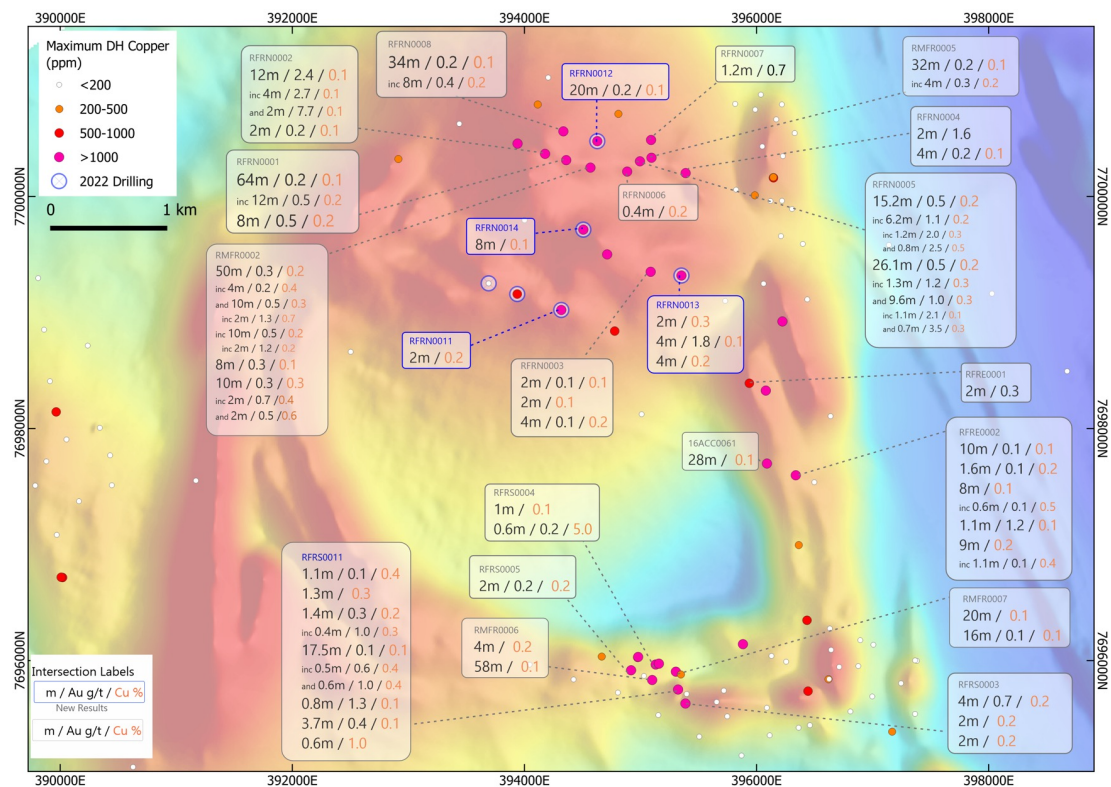
Antipa to operate exciting H2 CY2023 exploration programme

## PROGRAMME DETAIL

- Planned for 1,000m to 1,400m of RC drilling
- To be fully funded by Rio Tinto<sup>1</sup> - Antipa operators
- Scheduled commencement September

## KEY TARGETS

- Rimfire Southwest:
  - Interpreted fold hinge
  - SW sector of highly fertile gold-copper bearing Rimfire intrusion
  - No previous drilling
- Junction:
  - Two discrete magnetic high anomalies
  - Hosted along a major NNW-trending structure
  - Along strike from a known gold-copper prospects with co-incident magnetic highs



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

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

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

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

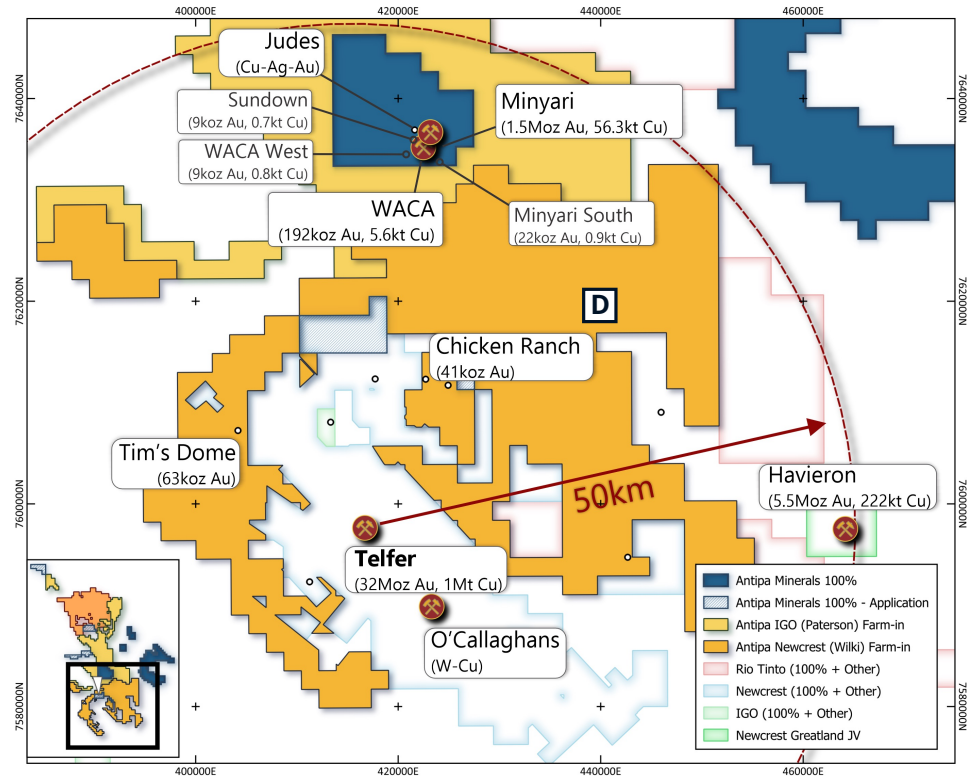
ATTRACTIVE FARM-IN WITH NEWCREST MINING<sup>1</sup>

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

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

**2.4 MT MINERAL RESOURCE**

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



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

# D

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

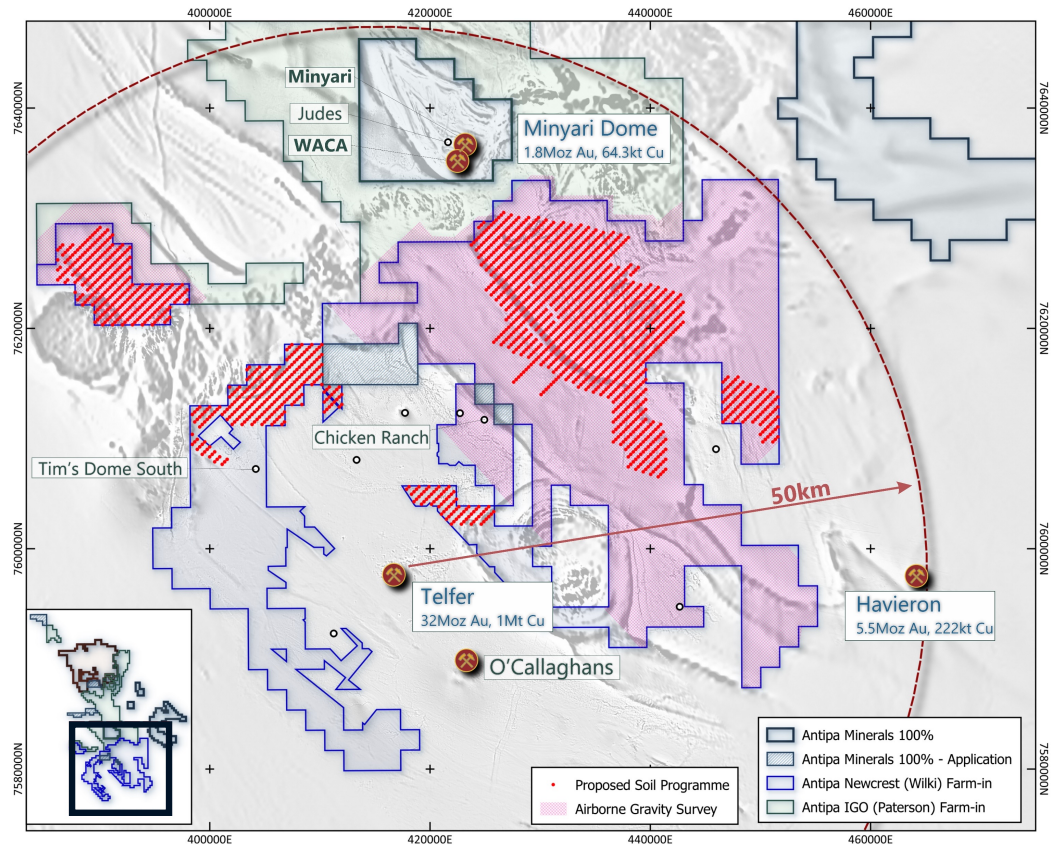
FY2024 exploration programme to regenerate greenfield target pipeline

### PROGRAMME DETAIL

- Planned for up to 2,300m RC drilling
- Large-scale airborne gravity gradiometer (**AGG**) geophysical survey
- Large-scale soil geochemical sampling programme
- To be fully funded and operated by Newcrest
- Scheduled for completion H2 CY2023

### KEY TARGETS

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



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