



ANTIPAMINERALS

# INVESTOR PRESENTATION 121 APAC

A commanding exploration  
position in a premier gold and  
copper district

November 2021 | ASX:AZY



# DISCLAIMER

**Nature of this document:** The purpose of this document is to provide general information about Antipa Minerals Limited (the 'Company'). Unless otherwise stated herein, the information in this document is based on the Company's own information and estimates. In viewing this document you agree to be bound by the following terms and conditions.

**Not an offer:** This document is for information purposes only and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction, including the United States. This document and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. In particular, this document is not for release to US newswire services or distribution in the United States. This document is not considered a recommendation by the Company or any of its affiliates, directors or officers that any recipient invest in the Company nor does it constitute investment, accounting, financial, legal or tax advice.

**Not financial product advice:** This document does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's Shareholders. You may wish to seek independent financial and taxation advice before making any decision in respect of this document. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

**Forward looking statements:** Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements: (a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; (b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and (c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. All forward looking statements contained in this document are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein

**Disclaimer:** No representation or warranty, express or implied, is made by the Company that the material contained in this document will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this document, or any opinions or beliefs contained in this document, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this document or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information, unless required to do so by law. Any opinions expressed in the document are subject to change without notice. Recipients of this document should make their own, independent investigation and assessment of the Company its business, assets and liabilities, prospects and profits and losses, as well as the matters covered in this document. Independent expert advice should be sought before any decision based on an assessment of the Company is made.

**Unverified information:** This document may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

**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-WACA Deposits, Calibre Deposit and Magnum Deposit: Please refer to detailed statement at end of this document.

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

**Release Authorised by:** Stephen Power, Non-Executive Chairman

# ANTIPA MINERALS

A commanding exploration position in a premier gold and copper location

**2.3** Moz  
GOLD  
EQUIVALENT

ATTRIBUTABLE MINERAL  
RESOURCE<sup>1</sup>

**1.7** Moz ATTRIBUTABLE GOLD

**5,200** km<sup>2</sup> OF HIGHLY  
PROSPECTIVE  
GOLD AND COPPER GROUND

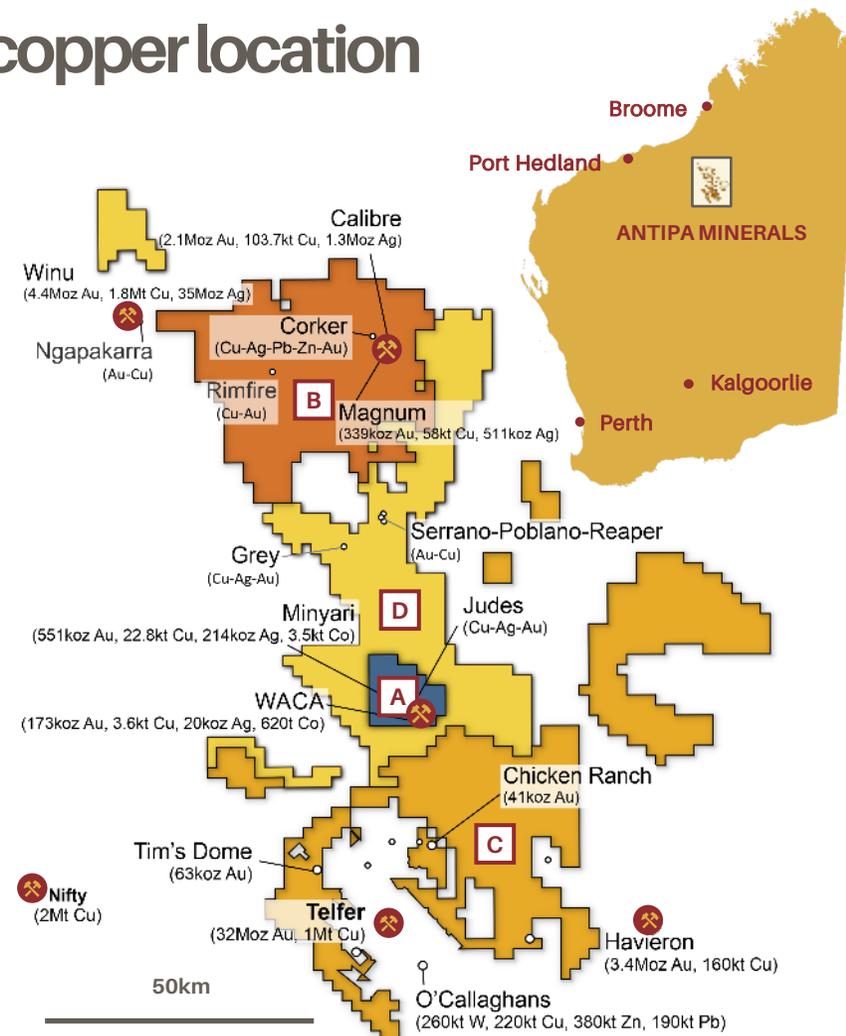
**A\$59/oz**

EV / EQUIVALENT  
ATTRIBUTABLE RESOURCE<sup>2</sup>

## FLAGSHIP PROJECTS

- A** Minyari Dome (100%)
- B** Citadel (35%): Rio Tinto JV
- C** Wilki (100%): Newcrest farm-in
- D** Paterson (100%): IGO farm-in

## ADVANCED EXPLORATION OPTIONALITY



1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 26 October 2021, Au US\$ 1,805.20/oz, Cu US\$10,045.00/t, Ag US\$ 24.51/oz and Co US\$ 55,7000.00. 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. For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slides 26 and 27 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

2. The enterprise value per equivalent attributable resource calculation utilises the enterprise value expressed as the undiluted A\$ market capitalisation at close on 26 October minus cash of A\$21.1M (30 September 21) divided by the gold equivalence (in ounces) per the above.

# CORPORATE SNAPSHOT

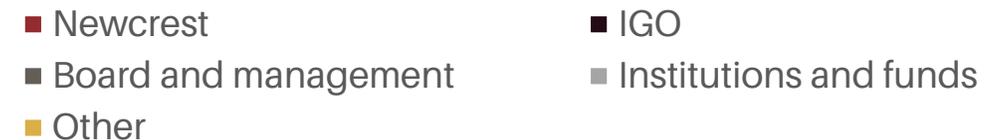
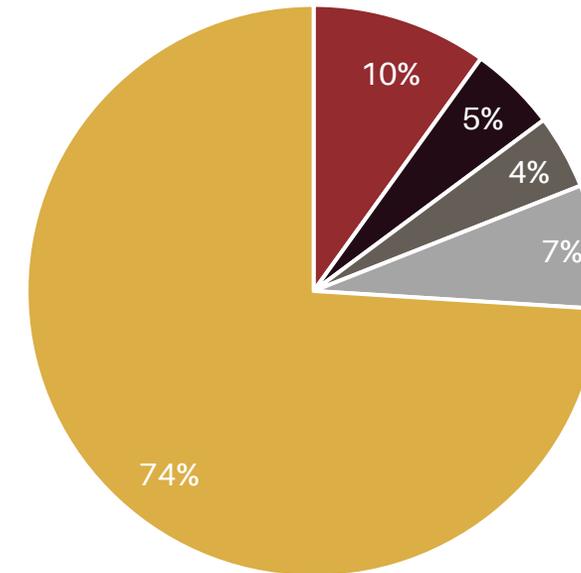
## CAPITAL STRUCTURE | ASX:AZY

Share price <sup>1</sup>	A\$ 0.05
Shares on issue <sup>1</sup>	3,140 M
Market capitalisation <sup>1</sup>	A\$ 157.0 M
Cash <sup>2</sup>	A\$ 21.1 M
Debt <sup>2</sup>	Nil
EV	A\$ 135.8 M
Options <sup>1</sup>	169.8 M

1. At 29 October 2021.

2. At 30 September 2021.

## SHARE REGISTER



# BOARD AND MANAGEMENT

Leadership group with a diverse background and deep industry experience



## 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 more than 30 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



ANTIPAMINERALS

# FLAGSHIP PROJECTS

**A** MINYARI DOME

**B** CITADEL

# A MINYARI DOME

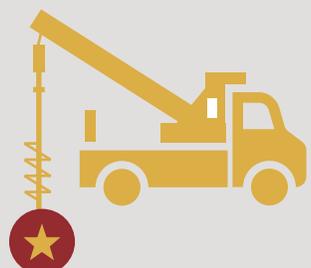
Growing towards a company defining resource

**1 Moz**  
**GOLD**  
 EQUIVALENT  
 ATTRIBUTABLE  
 2017 RESOURCE<sup>1</sup>

**100%**  
 ANTIPA  
 OWNED



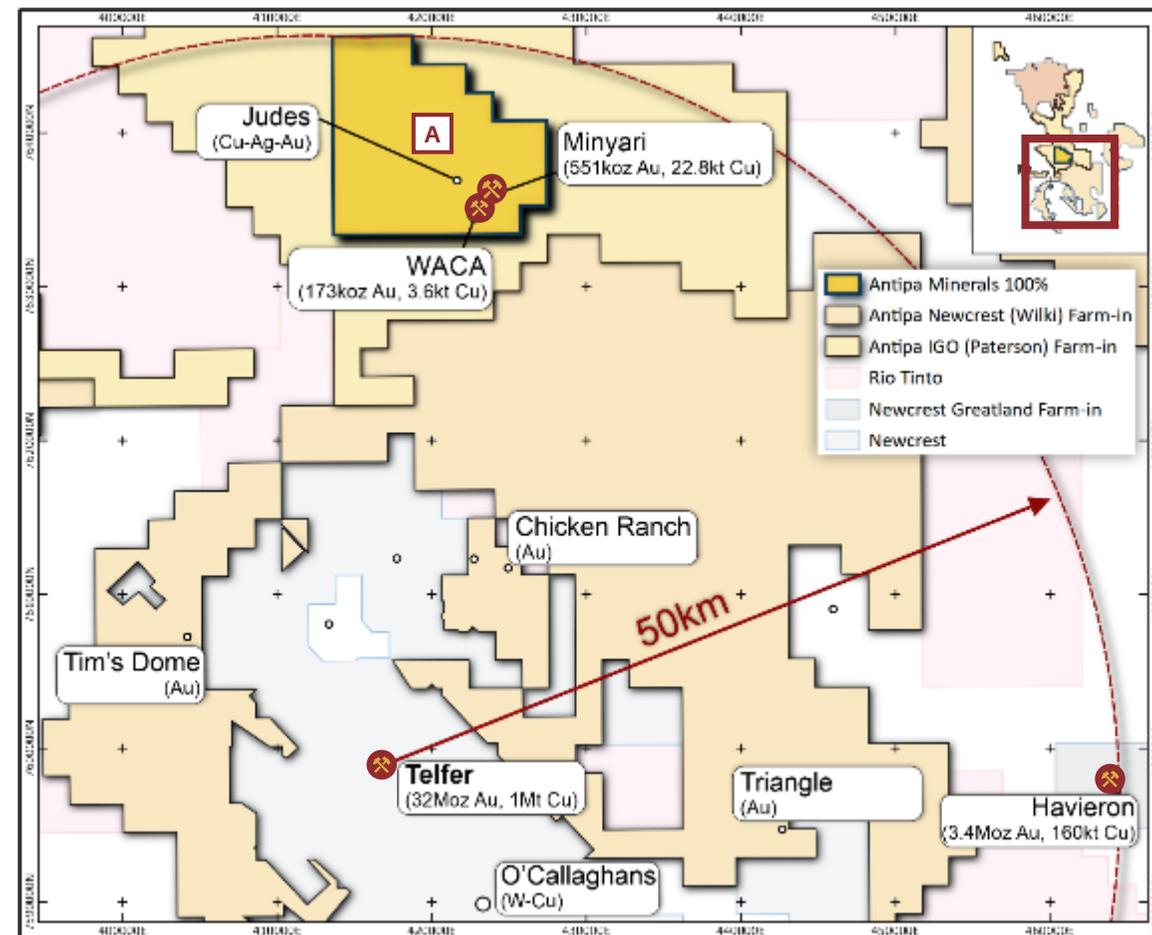
OF GROUND WITHIN  
 35KM OF TELFER AND  
 50KM OF HAVIERON



**RECENT OUTSTANDING  
 GOLD-COPPER  
 INTERSECTIONS AT  
 MINYARI AND NEW  
 DISCOVERIES**

**11 MT MINERAL RESOURCE**

<b>Au</b>	<b>723 koz at 2.0 g/t</b>
<b>Cu</b>	<b>26 kt at 0.24%</b>
<b>Ag</b>	<b>233 koz at 0.7 g/t</b>
<b>Co</b>	<b>4 kt at 380 ppm</b>

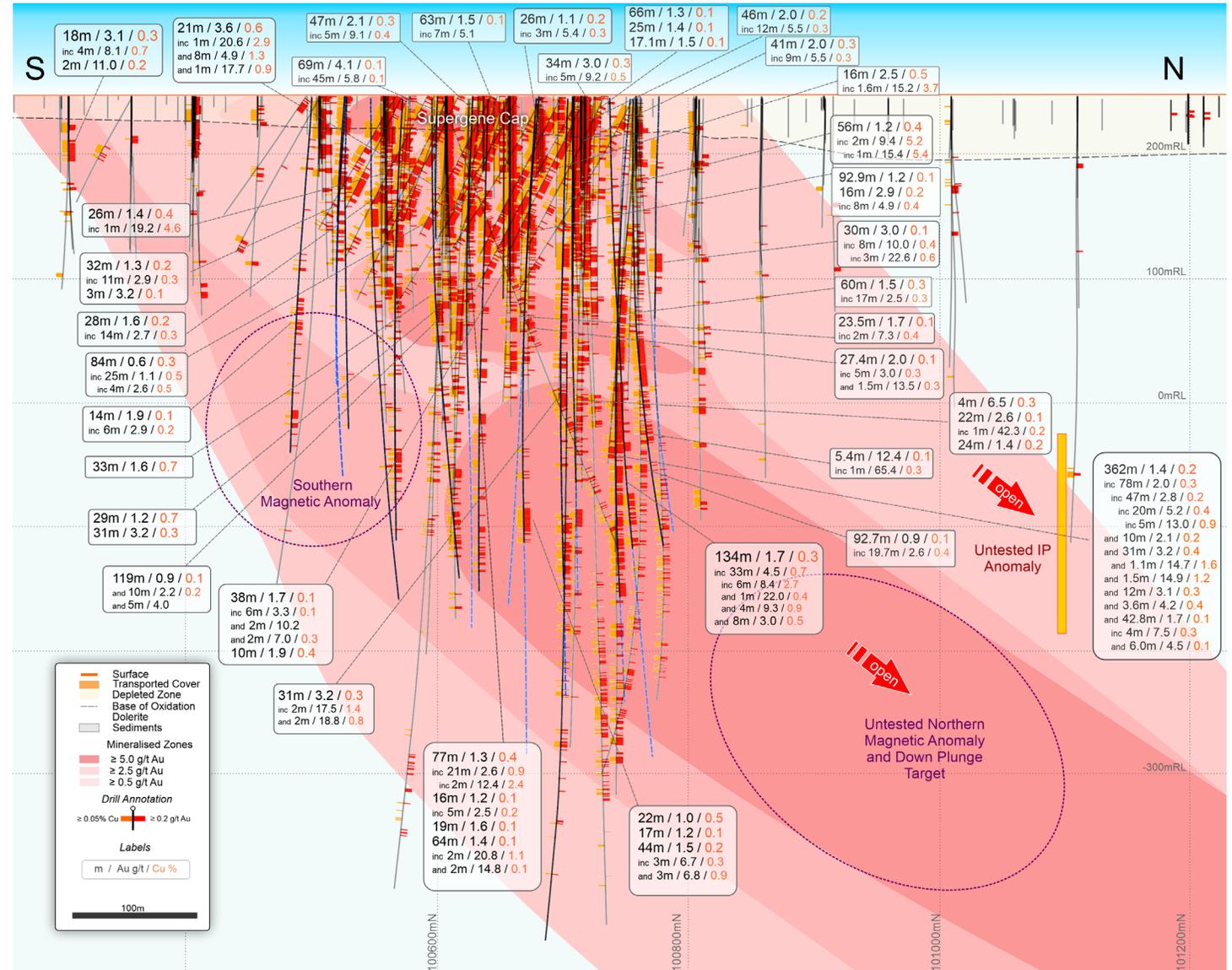


1. The gold equivalence calculation represents Minyari's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 26 October 2021, Au US\$ 1,805.20 /oz, Cu US\$ 10,045.00/t, Ag US\$ 24.51/oz and Co US\$ 55,7000.00/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. For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slides 26 and 27 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

# A MINYARI DOME

## Outstanding geology

- Covers an area of 144km<sup>2</sup>, surrounded entirely by the Antipa-IGO Farm-in Project
- Project includes the Minyari and WACA deposits and resources, and the GP01, Minyari South and Judes prospects
- Range of high-priority exploration targets
- At Minyari, mineralisation begins just 5 to 10m below the surface
- High grade shoots remain open down plunge and include visible gold intersections (grading up to 295 g/t)
- The Minyari gold-copper-silver-cobalt deposit is similar in style to the Havieron mineral system



# A MINYARI DOME

Initial results support an intrusion related mineral system with Havieron affinities

## MINYARI

**100%**

  
**ANTIPAMINERALS**

**1 Moz GOLD EQUIVALENT 2017 RESOURCE<sup>1</sup>**      **38,000m OF DRILLING COMPLETED IN 2021**

**ASSAY RESULTS RECEIVED FOR 33 DRILL HOLES**

- High-grade breccia style gold-copper-silver-cobalt mineralisation beginning 5 to 10m below the surface
- Intersected along 500m of strike, down 600m below the surface and across a horizontal width of up to 290m
- 2021 drilling discovering multiple new zones of mineralisation
- Mineralisation open in several directions

## HAVIERON

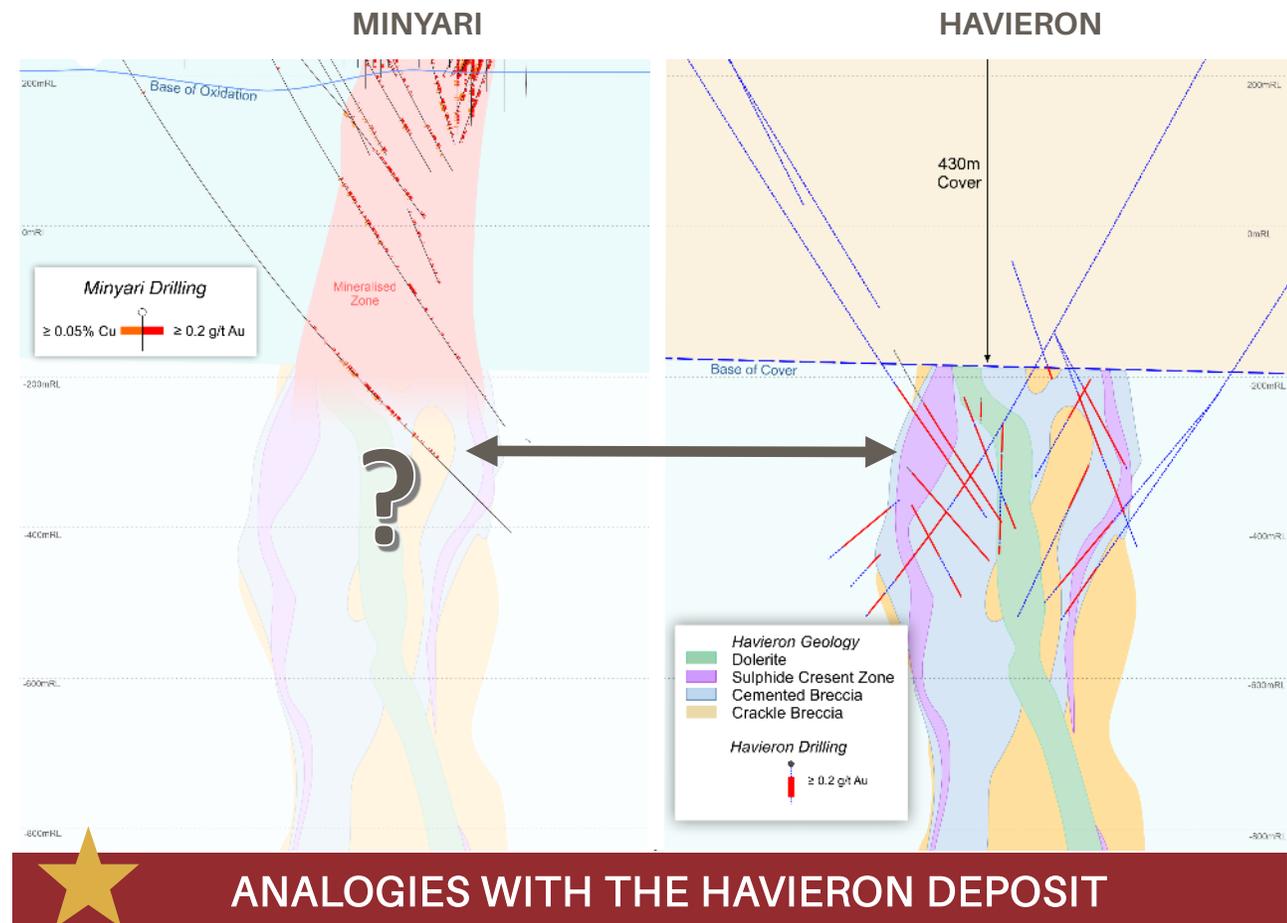
**40%**      **60%**

        
**GREATLAND GOLD**      **NEWCREST MINING LIMITED**

**4.5 Moz GOLD EQUIV. RESOURCE<sup>1</sup>**      **126,643m OF DRILLING COMPLETED**

**MINERAL RESOURCE IS BASED ON 125 DRILL HOLES**

- High-grade gold-copper mineralisation under 430m of post mineralisation cover
- Breccia pipe with high-grade sulphide rich outer ring zone and adjacent low-grade breccia halo
- Mineralisation has been observed to greater than 1,200m in vertical extent below the post mineral cover sequence
- Initial PFS 1.6Moz Au and 73 kt Cu<sup>2</sup>



## ★ ANALOGIES WITH THE HAVIERON DEPOSIT

1. Minyari's gold equivalence calculation is outlined on slide 8. Havieron's gold equivalence calculation is the total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in the calculation being LME close prices on 26 October 2021, Au US\$ 1,805.20 /oz and Cu US\$10,045.00/t. Gold equivalent Moz = (( price Au per ounce x attributable ounces of Au ) + ( price Cu per tonne x attributable tonnes of Cu ) ) / price Au per ounce / 1,000,000. For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slide s 26 and 27 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

2. On 12 October 2021, Newcrest released its Havieron Pre-Feasibility Study. For further information on Havieron, please refer to Newcrest's website ([www.newcrest.com](http://www.newcrest.com)) and Australian Securities Exchange (ASX: NCM) news releases ([www.asx.com.au](http://www.asx.com.au)).

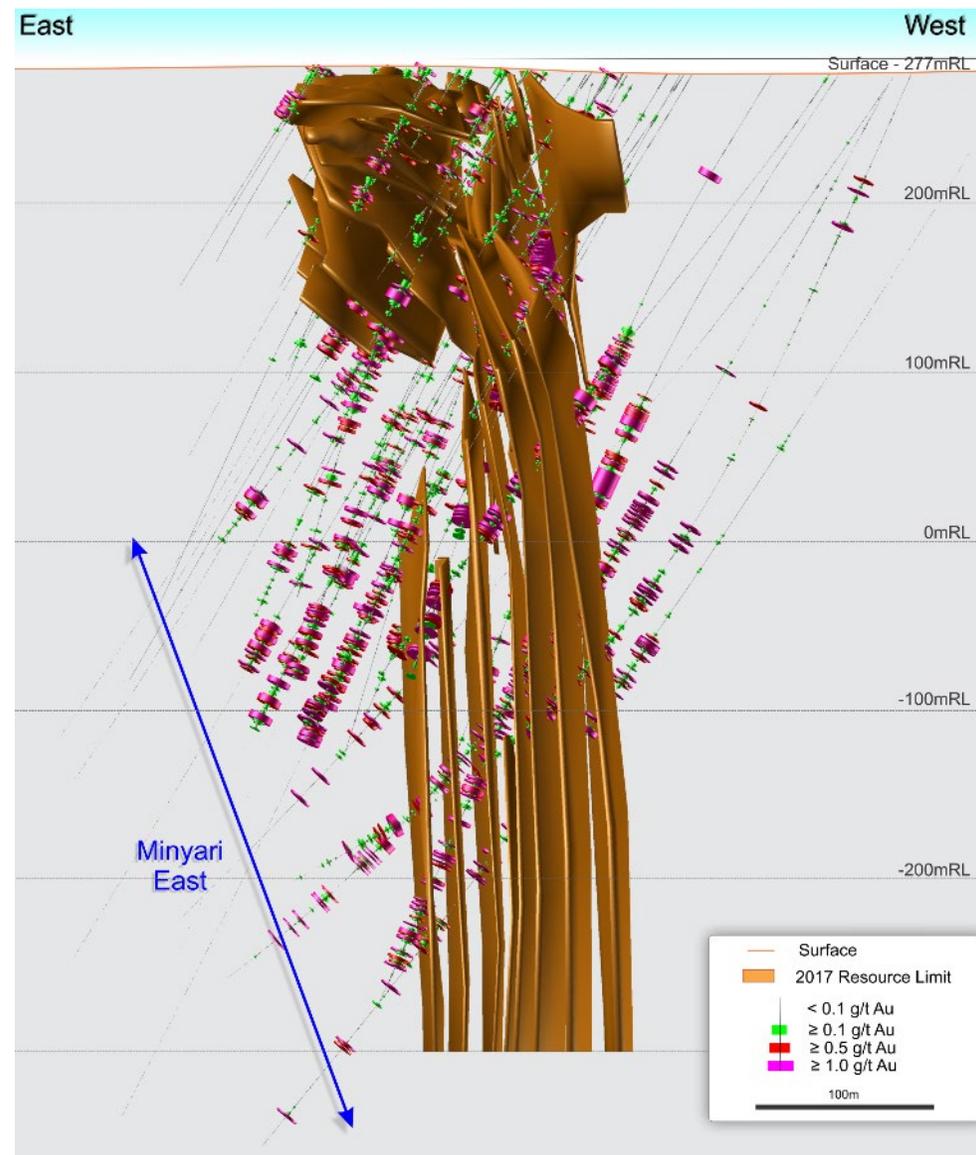
# A MINYARI DOME

## 2021 delivers multiple new gold-copper discoveries

- Broader project areas has significant resource growth opportunity from resource extensional targets and high-priority geophysical and geochemical targets
- High-grade gold-copper discoveries so far in 2021<sup>1</sup> include:
  - Minyari East adjacent to the Minyari gold-copper-silver resource (i.e. 22m @ 2.6 g/t Au and 0.1% Cu); and
  - GP01 located just 400m east of WACA (i.e. 27m @ 1.3 g/t Au and 0.1% Cu including 7m @ 3.9 g/t Au and 0.1% Cu)
- Minyari East remains open in multiple directions - intersected along 300m of strike and 160m of dip
- Further potential for resource growth with multiple additional zones of Minyari mineralisation within eastern and western zones plus strike and dip extensions<sup>1</sup>



**EXTENSIVE UNTAPPED RESOURCE UPSIDE**

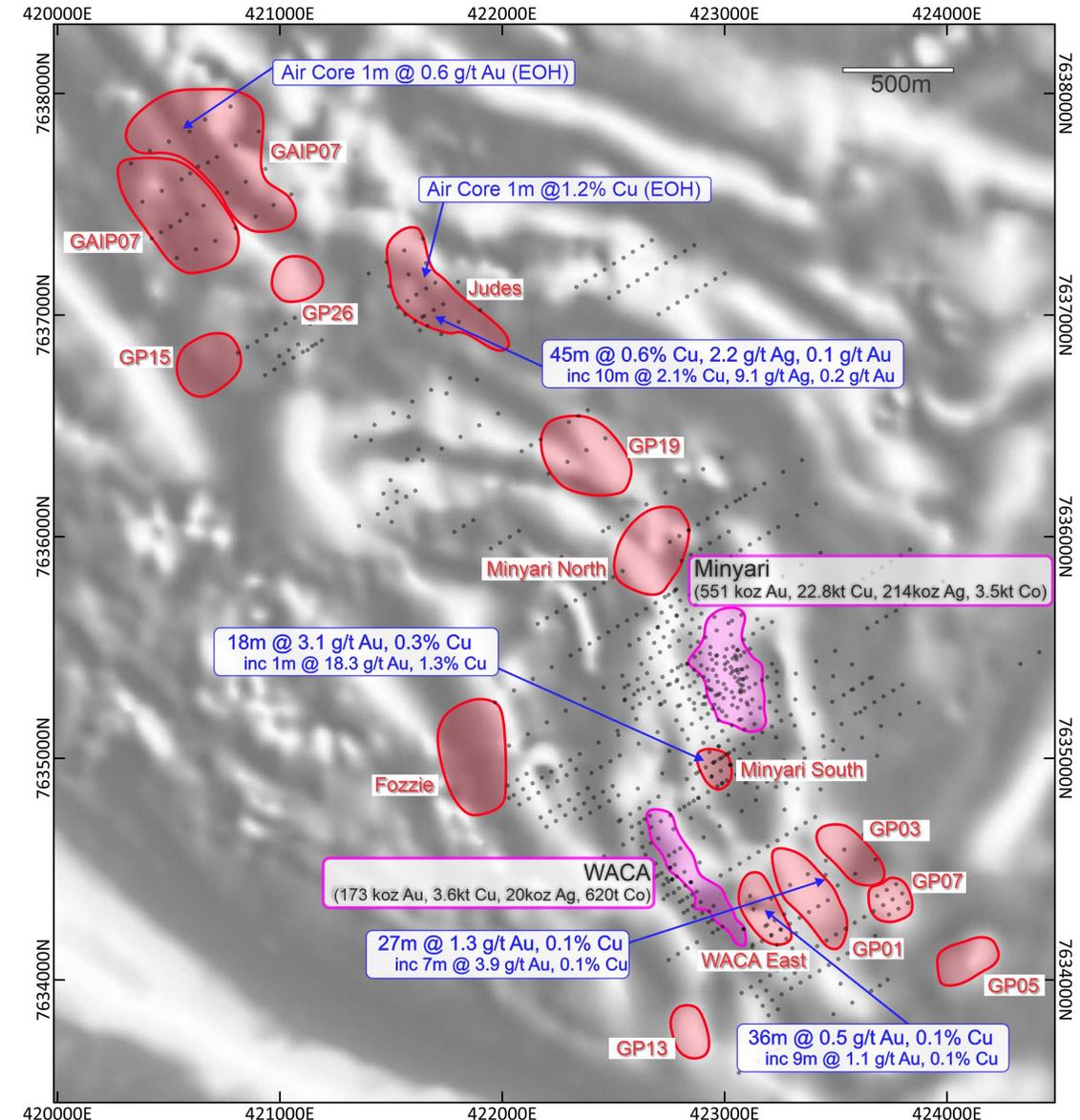


1. For further information, refer to Antipa ASX releases dated 12 July 2021, 12 August 2021, 6 September 2021, 5 October 2021 and 19 October 2021.

# A MINYARI DOME

## Greenfield programme and forward plan

- 2021 greenfield exploration programme objective to deliver significant gold and/or copper discoveries within 4km of Minyari-WACA resource
- Key components of greenfield programme:<sup>1</sup>
  - Detailed Drone Magnetic Survey (completed)
  - Gradient Array Induced Polarisation (GAIP) Survey (completed)
  - Surface Geochemical Programme (ongoing)
  - 10,000m RC Drill Programme (ongoing)
- RC drill testing of multiple high-priority geophysical and air core targets is due to be completed around mid-November
- Early success at GP01 and WACA East highlights potential for more gold-copper mineralisation at nearby geophysical ± air core targets



<sup>1</sup> Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review.

# **B** CITADEL (35%)

Significant gold-copper-silver resource

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

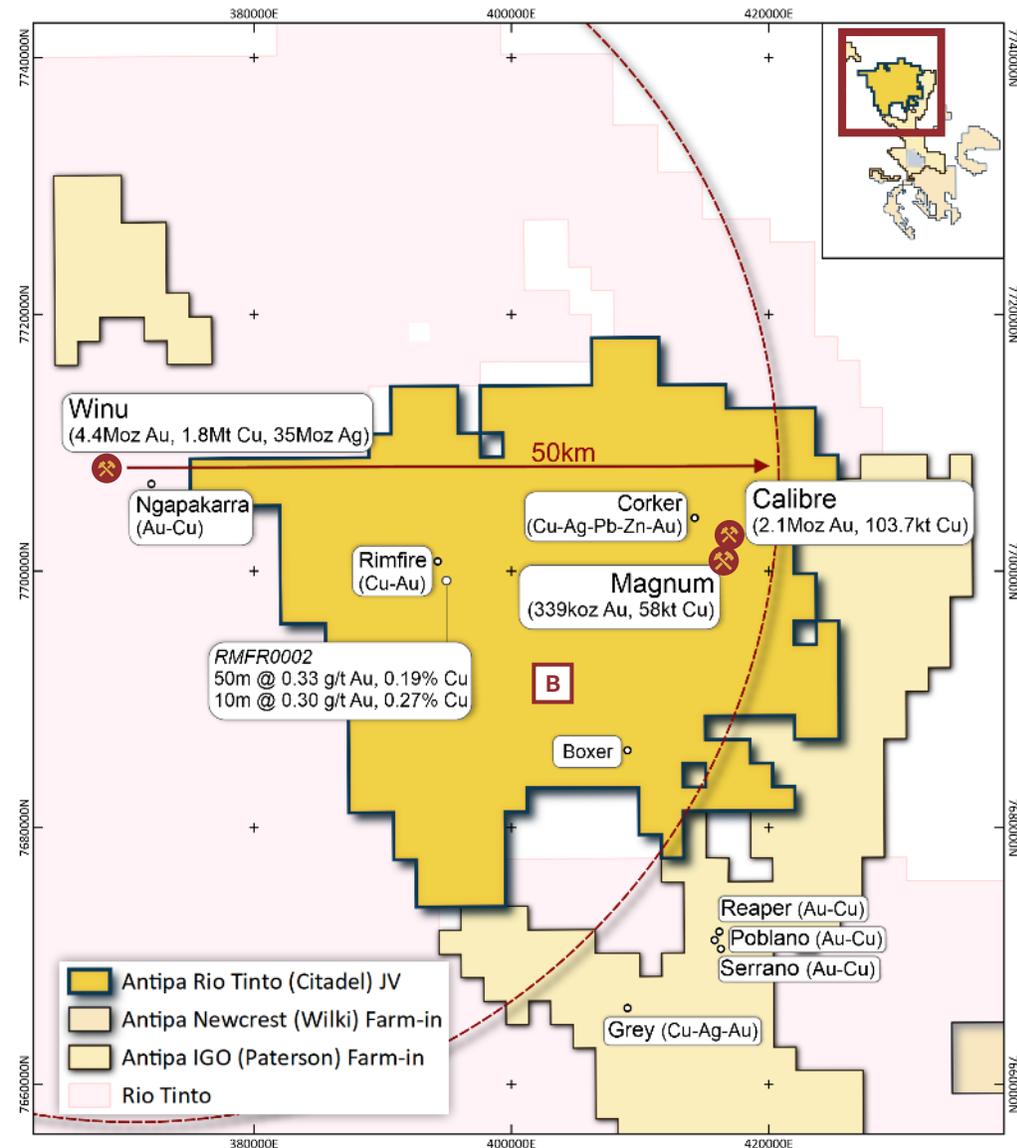


**STRATEGIC**  
JOINT VENTURE  
WITH  
**RIO TINTO<sup>2</sup>**

WITHIN  
**45** km  
OF  
**RIO'S WINU**  
COPPER-GOLD-SILVER  
PROJECT

**108 MT MINERAL RESOURCE**

<b>Au</b>	<b>2.4 Moz (0.84 Moz attrib.) at 0.72 g/t</b>
<b>Cu</b>	<b>162 kt (56.7 kt attrib.) at 0.15%</b>
<b>Ag</b>	<b>1.8 Moz (0.63 Moz attrib.) at 0.54 g/t</b>



1. The gold equivalence calculation represents Antipa's metal value for each metal summed and expressed in equivalent gold grade and ounces attributable from a 35% ownership of Citadel. The prices used in calculation being LME close prices on 26 October 2021, Au US\$ 1,805.20/oz, Cu US\$ 10,045.00/t, and Ag US\$ 24.51/oz. Gold equivalent Moz =  $((\text{price Au per ounce} \times \text{attributable ounces of Au}) + (\text{price Cu per tonne} \times \text{attributable tonnes of Cu}) + (\text{price Ag per ounce} \times \text{attributable ounces of Ag})) / \text{price Au per ounce} / 1,000,000$ . For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slides 26 and 27 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

2. Rio Tinto has earned a 65% interest in the Joint Venture by sole funding A\$25M in exploration on the Citadel Project tenements.

# **B** CITADEL (35%)

Both Winu satellite and standalone project potential

**CITADEL**

35%      65%

ANTIPAMINERALS      **RioTinto**

**108Mt**      **1,300km<sup>2</sup>**  
GOLD      OF PROJECT  
RESOURCE      AREA  
AT  
**0.72 g/t**      **25,000m**  
AND 0.15%      DRILL  
COPPER      PROGRAMME  
THROUGH 2021

**RESOURCES REMAIN OPEN  
IN SEVERAL DIRECTIONS**

- Attractive commodity mix in world renowned mineral province
- High quality resource with material scale, upside and development potential
- Excellent potential for further material discoveries

**WINU**

100%

**RioTinto**

**503Mt**      **TIER 1**  
COPPER      POTENTIAL  
RESOURCE      AT  
AT  
**0.35%**      **FIRST ORE**  
AND 0.27 g/t      SCHEDULED  
GOLD      FOR  
**2025<sup>1</sup>**

**ONGOING DRILLING  
AT REGIONAL PARTNERS**

- Resource includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq
- Rio are actively testing the potential to leverage regional synergies with the Winu development



**★ SUBSTANTIAL PROJECT SYNERGY OPPORTUNITIES**

1. On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and on 16 July 2021 disclosed that it continued to actively engage with the Traditional Owners and plans to commence discussions on the initial scope and mine design, also in consultation with the Western Australian Environmental Protection Authority, with a final investment decision now targeted for 2022 and first production in 2025 partly due to COVID-19 constraints. Drilling, fieldwork and study activities continued to progress. For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: RIO) news releases ([www.asx.com.au](http://www.asx.com.au)) ([www.asx.com.au](http://www.asx.com.au)).

# **B** CITADEL (35%)

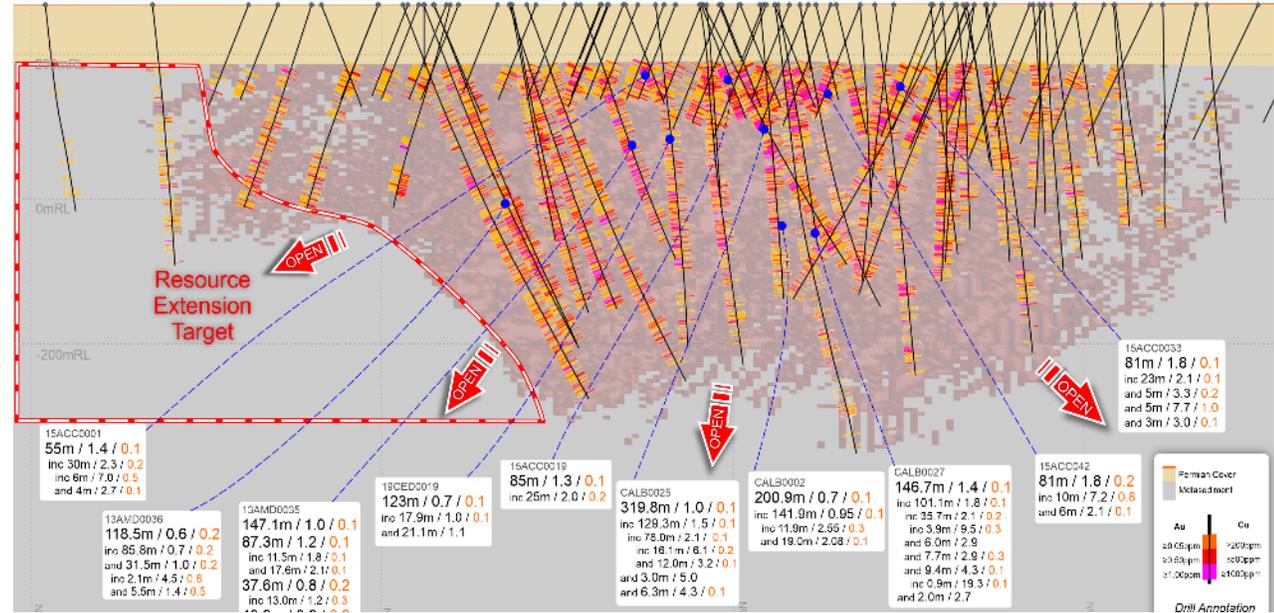
Geology and scale suggests substantial growth and development potential

## Calibre deposit (shown right)

- Inferred Mineral Resource 92Mt at 0.92 g/t gold, 0.11% copper and 0.46 g/t silver for 2.1Moz gold, 104kt copper and 1.3Moz silver
- 1.8km long, up to 480m thick and extends 500m down dip - open in most directions

## Magnum deposit

- Just 1km from Calibre
- Inferred Mineral Resource 16.1Mt at 0.66 g/t gold, 0.36% copper and 0.99 g/t silver for 339koz gold, 58kt copper and 511koz silver
- 2km long, up to 600m thick and extends 600m down dip - open in most directions

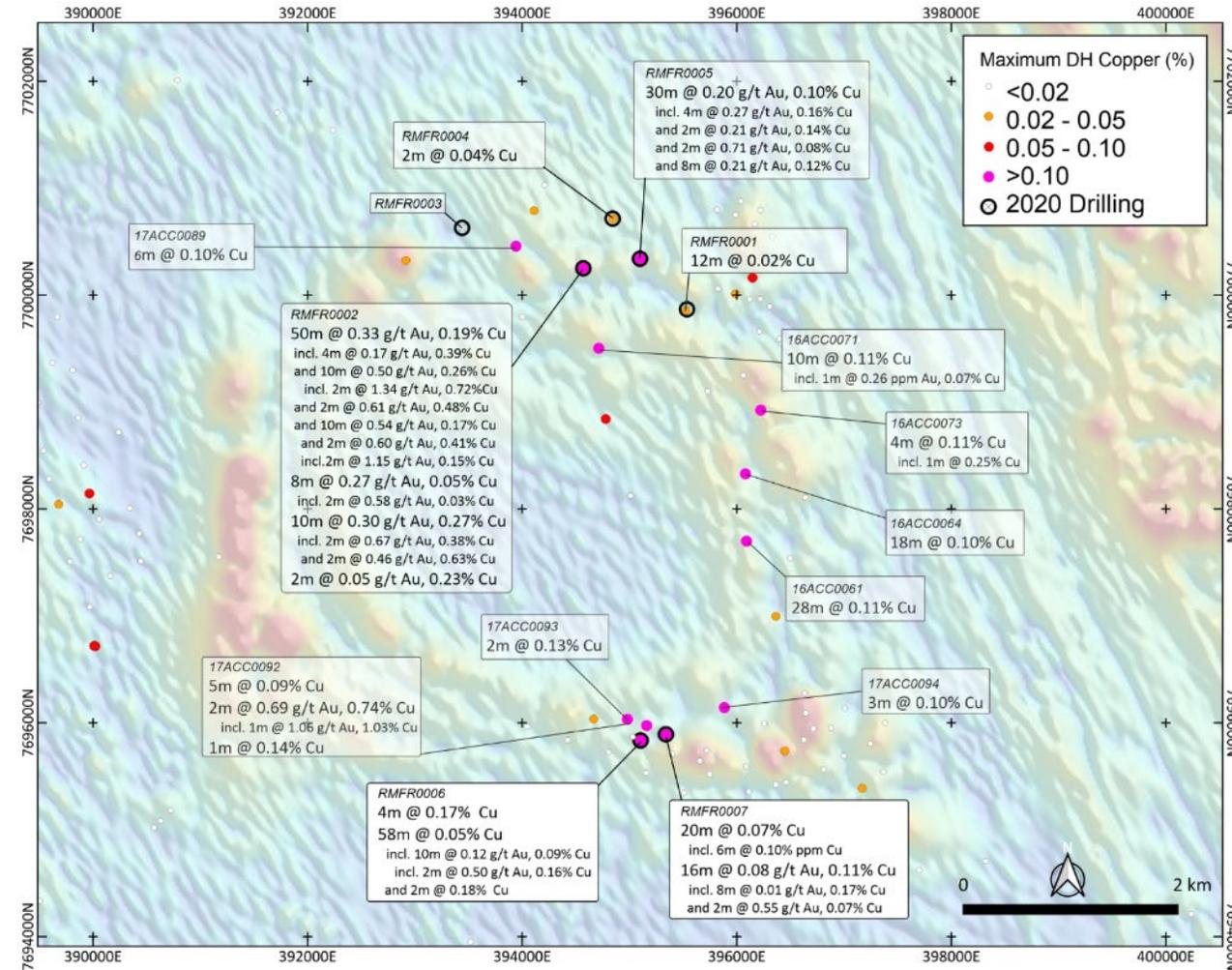


ONLY 85 METRES OF COVER AT BOTH DEPOSITS

# B CITADEL (35%)

## Exploration programme and forward plan

- Focussed on the evaluation of a potential development opportunity at Calibre, brownfield extensional targets at Calibre and Magnum, and greenfield gold-copper discoveries
- Key components of 2021 programme:<sup>1</sup>
  - 25,000m RC and Diamond Core Drill Programme:
    - Calibre SW and geotechnical holes
    - Magnum North
    - Rimfire area and multiple greenfield targets
  - Calibre metallurgical test-work and development concept study
  - GAIP Survey – project scale
  - Detailed Rimfire Magnetic Survey
- Drill programme to be completed in November – awaiting assays



<sup>1</sup> Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review.



# ADVANCED EXPLORATION OPTIONALITY

☐ WILKI

☐ PATERSON

## A compelling greenfield opportunity

MASSIVE

**2,200**km<sup>2</sup>  
LAND  
HOLDING

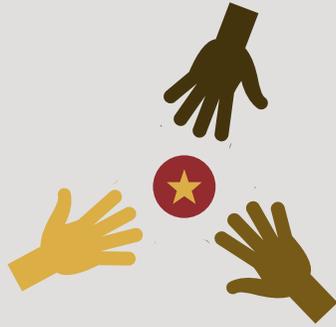
WITHIN  
**3**km  
OF THE

**TELFER**

GOLD-COPPER-SILVER  
MINE AND PROCESSING  
FACILITY

ATTRACTIVE FARM-IN  
AGREEMENT WITH

**NEWCREST  
MINING<sup>1</sup>**



**2.4 MT MINERAL RESOURCE**

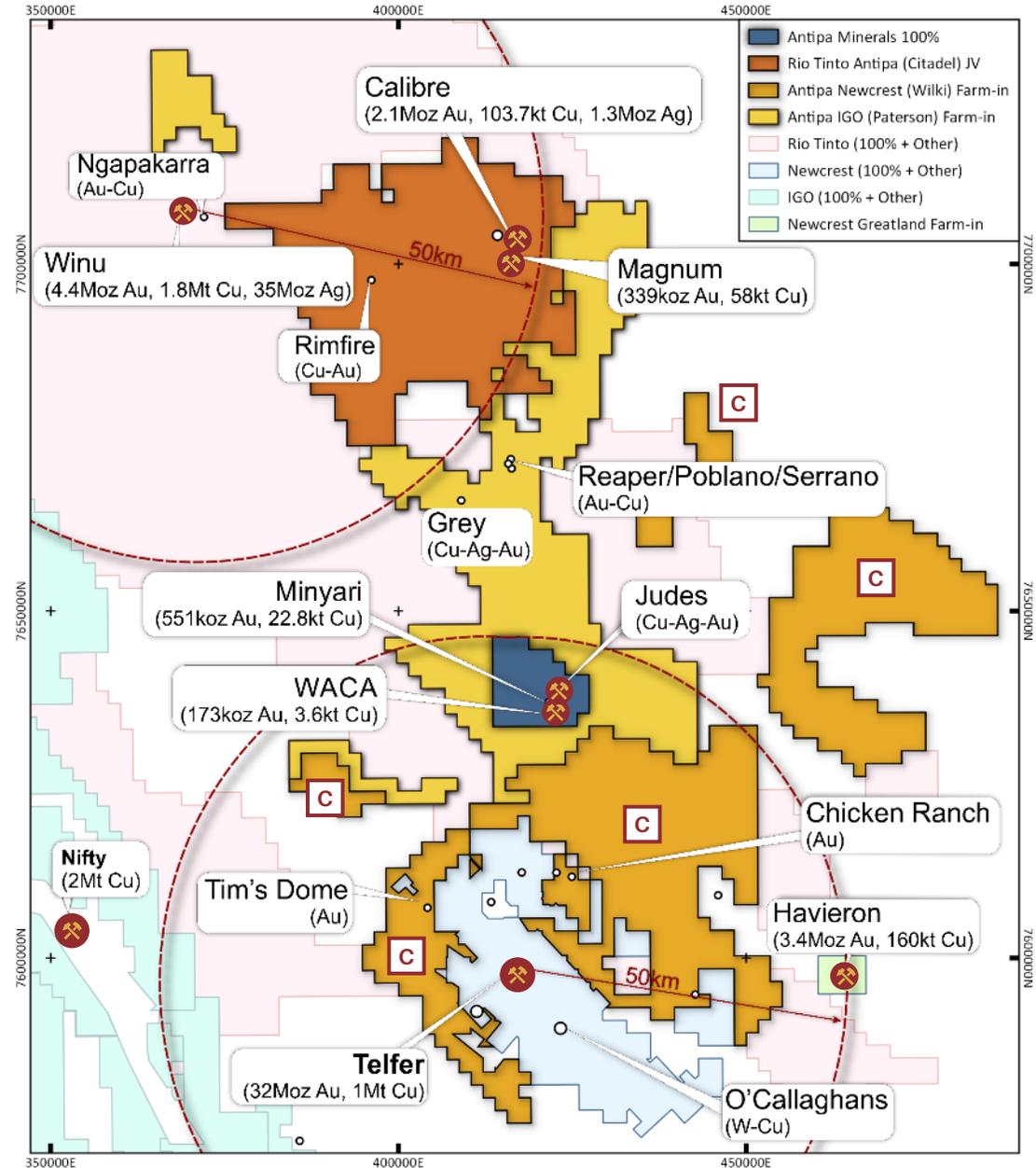
**Au** 103.5 Koz at 1.3 g/t

INITIAL

**A\$6M**

EXPLORATION  
PROGRAMME  
MANAGED BY

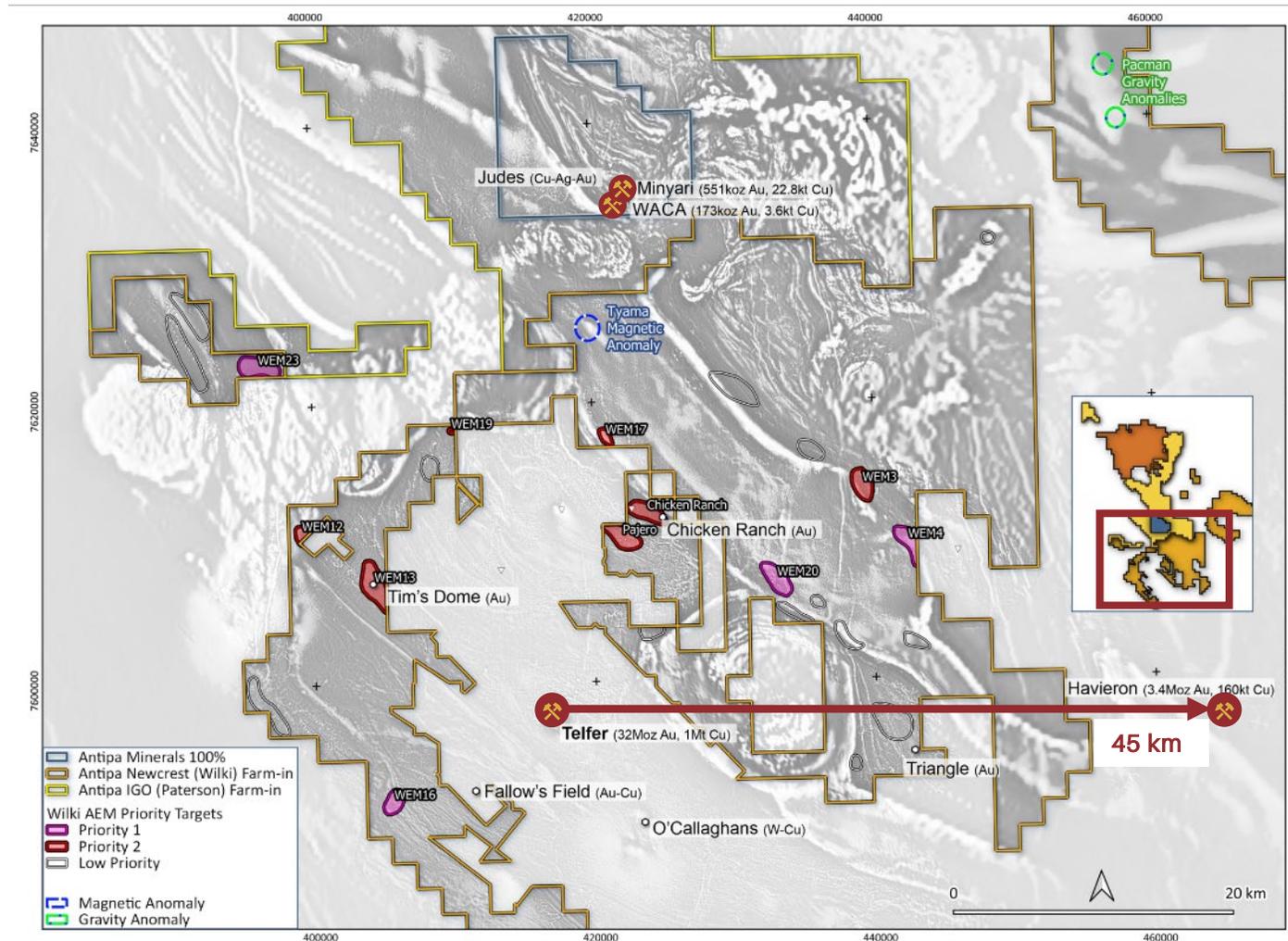
**ANTIPA**



1. Newcrest may earn a 51% interest in the Wilki Project by funding A\$16M of exploration by March 2025 and up to 75% by sole funding a further A\$44M before March 2028.

## Multiple new AEM, magnetic and gravity gold - copper targets

- Greenfield exploration focus for Havieron and Telfer analogue targets under shallow cover
- Ten priority aerial electromagnetic (AEM) and magnetic targets within 15 to 35km of Telfer
- Two gravity targets 60km from Telfer
- Some targets have similar characteristics to high-grade Havieron gold-copper deposit
- AEM and magnetics have resulted in several significant discoveries in the Paterson Province by identifying anomalies representing gold and/or copper mineralisation
- RC and diamond core drill programme to be completed in November along with geophysical surveys (ground EM and aeromagnetics)<sup>1</sup>



<sup>1</sup> Exploration programmes are subject to any changes which may be made consequent upon results, field conditions and ongoing review.

# D PATERSON

Limited historic drilling, massive potential

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

WITHIN  
**22km**  
OF THE  
**TELFER**

**GOLD-COPPER-SILVER**  
**MINE AND PROCESSING**  
**FACILITY**

ATTRACTIVE FARM-IN  
AGREEMENT WITH

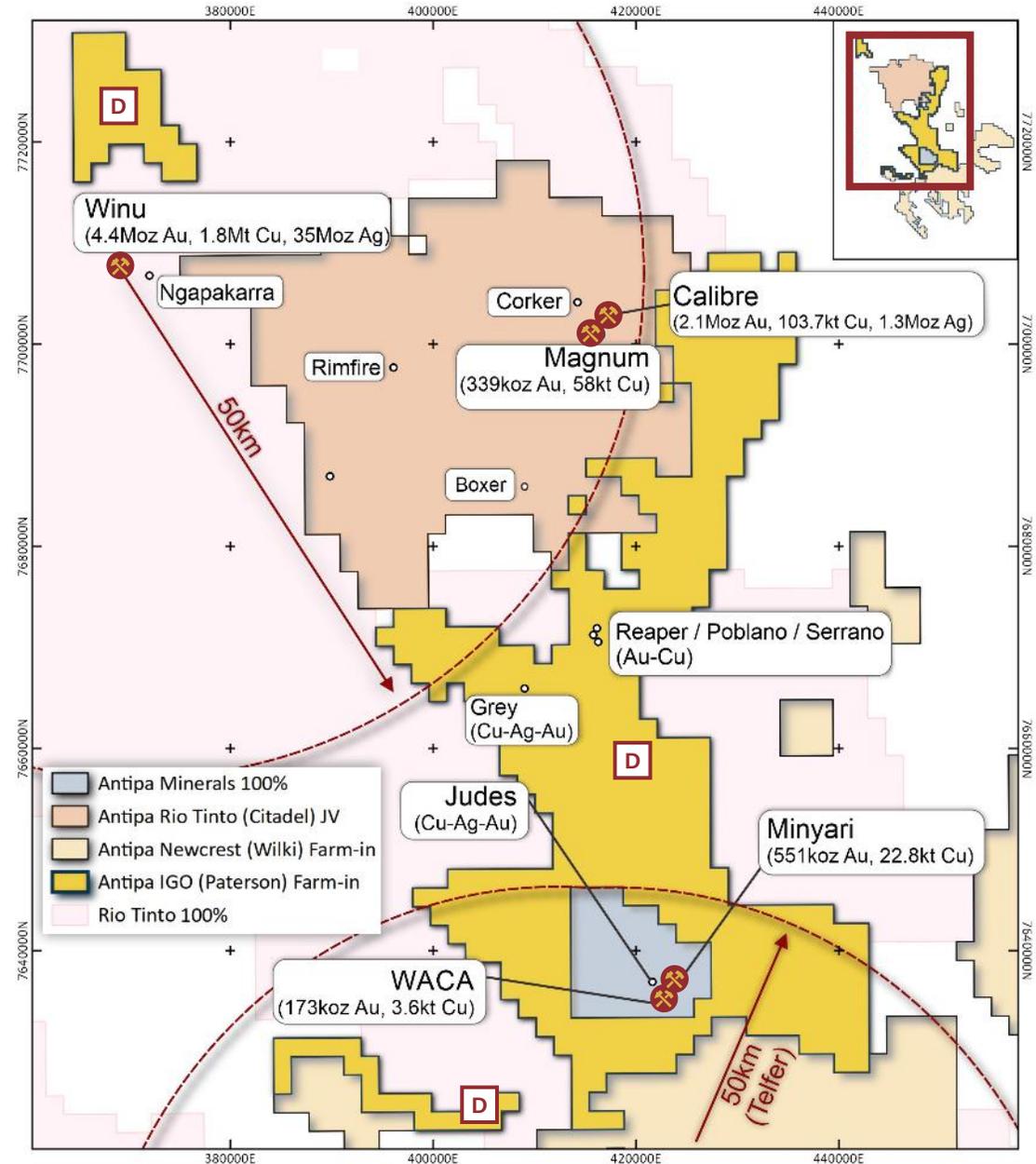
**IGO**<sup>1</sup>



**GOLD-SILVER-COPPER**  
**INTERSECTED**

**NIFTY, WINU, TELFER**  
**AND HAVIERON**  
**ANALOGUE TARGETS**

**INITIAL**  
**A\$4M**  
**EXPLORATION**  
**PROGRAMME**  
**TO BE**  
**MANAGED BY**  
**ANTIPA**



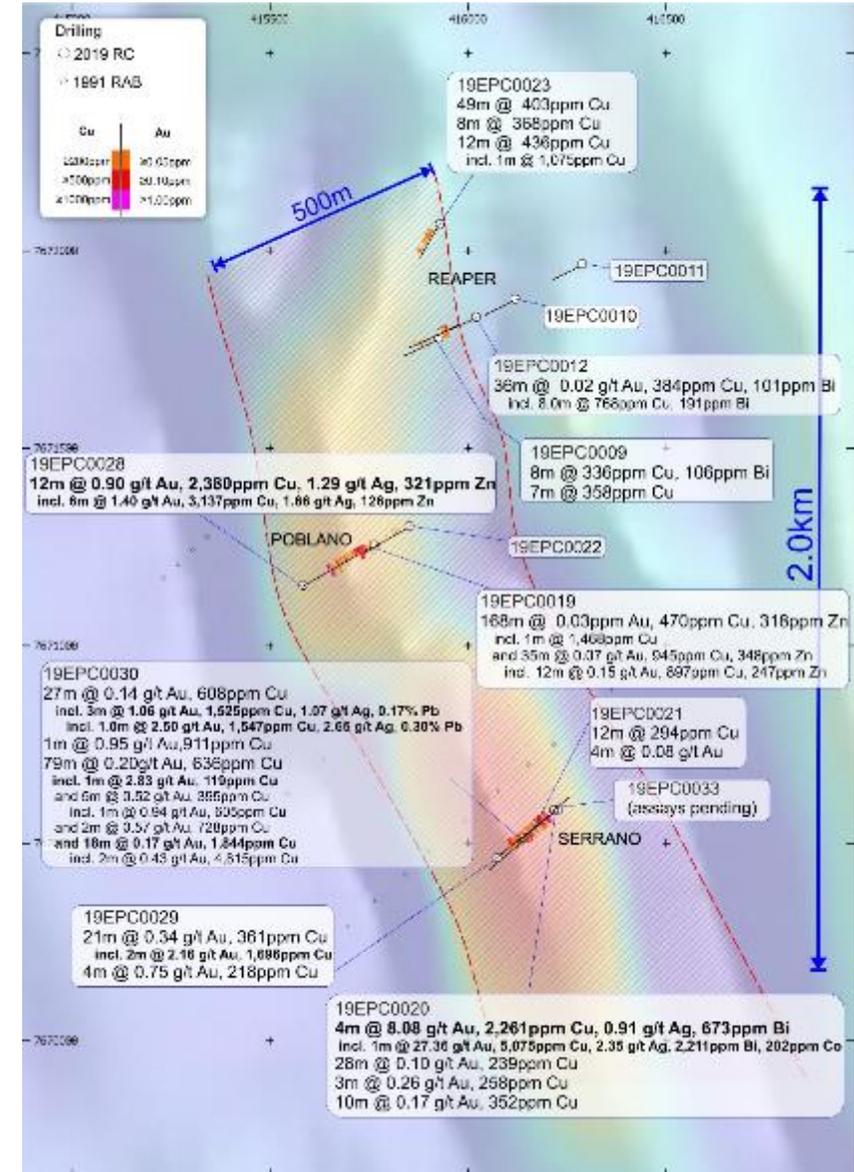
1. IGO may earn a 70% interest in the Paterson Project by funding A\$4M of exploration by January 2023 and a further A\$26M by January 2027 (to be managed at IGO's option). Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study.

## Reaper - Poblano - Serrano

- Limited, very broad spaced 2019 RC + 2020 air core drilling intersects significant gold-copper±silver mineralisation along a 1.8km trend
- Mineralisation is open in all directions under shallow cover and includes:
  - 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano, including: 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver
  - 79.0m at 0.20 g/t gold and 0.06% copper, including: 18.0m at 0.17 g/t gold and 0.18% copper
  - 35.0m at 0.10% copper and 0.07 g/t gold, including: 12.0m at 0.15 g/t gold and 0.09% copper
- 2021 greenfield exploration focus for Nifty, Winu, Telfer and Havieron analogue targets under shallow cover
- Air core ± diamond core drill programmes plus large project-scale soil geochemistry survey all to be completed in November – awaiting assays<sup>1</sup>



POTENTIAL TO BE ONE VERY LARGE-SCALE MINERAL SYSTEM



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



ANTIPAMINERALS



# FUTURE ACTIVITIES AND INVESTMENT HIGHLIGHTS

# AGGRESSIVE EXPLORATION PROGRAMME

Strong newsflow pipeline

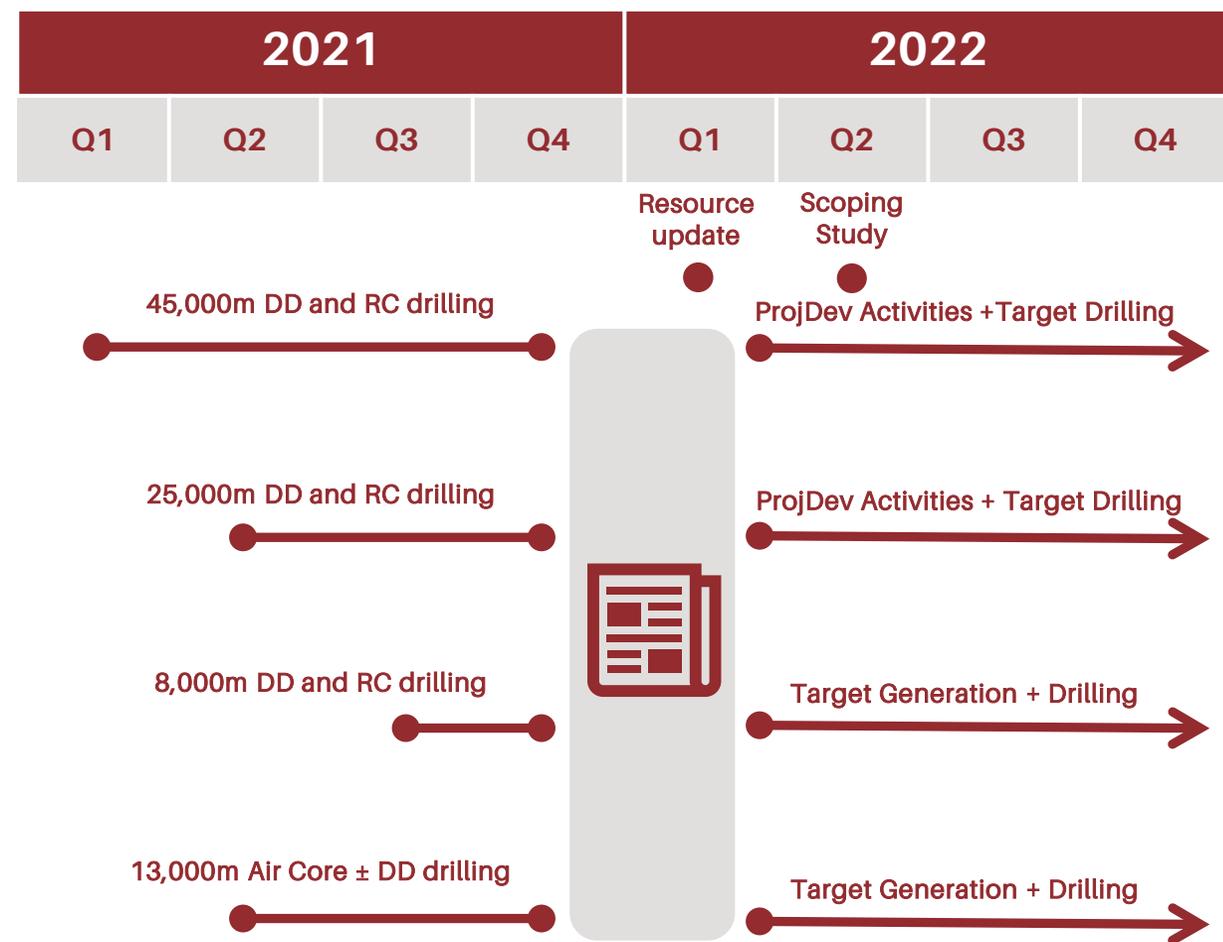
**MINYARI DOME**  
**ADVANCEMENT FOCUS**



**A\$45<sub>M</sub>**

IN EXPLORATION CAPITAL DEPLOYED ACROSS ALL PROJECTS THROUGH CY21 (100% BASIS)

- A** Minyari Dome
- B** Citadel
- C** Wilki
- D** Paterson



# A WORLD-CLASS EXPLORATION BUSINESS

## Investment highlights



### SIGNIFICANT EXPLORATION & RESOURCE DEVELOPMENT POTENTIAL

- Existing attributable JORC resource of 2.3Moz<sup>1</sup> of gold equivalent
- Exploration programmes up to A\$45M and +90k drill metres through CY 2021
- Minyari Dome (100%) – growing towards a company-defining resource
- Clear pathway to value creation for shareholders



### OUTSTANDING LOCATION PROXIMATE 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 (Telfer, Havieron, Nifty, Winu and Calibre)
- Western Australia is low-risk, mining-friendly jurisdiction



### HIGH-QUALITY STRATEGIC PARTNERS AND AGGRESSIVE EXPLORATION PROGRAMMES CONTINUING

- Strategic JV and farm-in agreements with Rio Tinto, Newcrest and IGO
- Combined historical partner contribution of A\$41M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$115M
- Strong major discovery objectives and actions

1. The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 26 October 2021, Au US\$ 1,805.20 /oz, Cu US\$10,045.00/t, Ag US\$ 24.51/oz and Co US\$ 55,7000.00. Gold equivalent Moz =  $((\text{price Au per ounce} \times \text{attributable ounces of Au}) + (\text{price Cu per tonne} \times \text{attributable tonnes of Cu}) + (\text{price Ag per ounce} \times \text{attributable ounces of Ag}) + (\text{price Co per tonne} \times \text{attributable tonnes of Co})) / \text{price Au per ounce} / 1,000,000$ . For full details of Mineral Resources estimates, please refer to relevant ASX releases as detailed on Slides 26 and 27 of this document. Antipa confirms that it is not aware of any new information or data that materially affects the information included in those ASX releases. All material assumptions and technical parameters underpinning the estimates in those releases continue to apply and have not materially changed.

# CONTACT

## Non-Executive Chairman

Mr Stephen Power

E: [stephen.power@antipaminerals.com.au](mailto:stephen.power@antipaminerals.com.au)

## Managing Director

Mr Roger Mason

E: [roger.mason@antipaminerals.com.au](mailto:roger.mason@antipaminerals.com.au)

## Corporate office

Level 2, 16 Ord Street  
West Perth WA 6005  
Australia

PO Box 795  
West Perth WA 6872

T: +61 8 9481 1103  
E: [admin@antipaminerals.com.au](mailto:admin@antipaminerals.com.au)

**[ANTIPAMINERALS.COM.AU](http://ANTIPAMINERALS.COM.AU)**





ANTIPAMINERALS



# APPENDIX

# MINERAL RESOURCE

## Flagship projects

### Minyari Dome Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari	0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari	0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari	1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari	1.7 Au	Inferred	3.7	2.6	0.3	1	370	303,000	10,950	117,550	1,360
<b>Total Minyari</b>			<b>7.7</b>	<b>2.2</b>	<b>0.3</b>	<b>0.9</b>	<b>460</b>	<b>550,610</b>	<b>22,760</b>	<b>213,520</b>	<b>3,540</b>
WACA	0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA	1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
<b>Total WACA</b>			<b>3.3</b>	<b>1.6</b>	<b>0.11</b>	<b>0.2</b>	<b>190</b>	<b>172,730</b>	<b>3,630</b>	<b>19,770</b>	<b>620</b>
<b>Total Minyari Dome</b>			<b>11.0</b>	<b>2.0</b>	<b>0.24</b>	<b>0.7</b>	<b>380</b>	<b>723,340</b>	<b>26,390</b>	<b>233,290</b>	<b>4,160</b>

### Citadel Project (Antipa 35% and Rio Tinto 65% JV)

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

For full details of Mineral Resources estimates, please refer to Slide 27 of this document.

# MINERAL RESOURCE

## Advanced exploration optionality

### Wilki Project (100%)

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

### Competent Persons Statement - Exploration Results

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

### Competent Persons Statement - Mineral Resource Estimations for the Minyari-WACA 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-WACA deposits Mineral Resources is extracted from the report entitled "Minyari/WACA Deposits Maiden Mineral Resources" created on 16 November 2017 with Competent Persons Kahan Cervo and Susan Havlin, 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

# PROJECT SUMMARY

## Citadel Joint Venture – Antipa 35% : Rio Tinto 65% (Rio earned 65% by sole funding A\$25m)

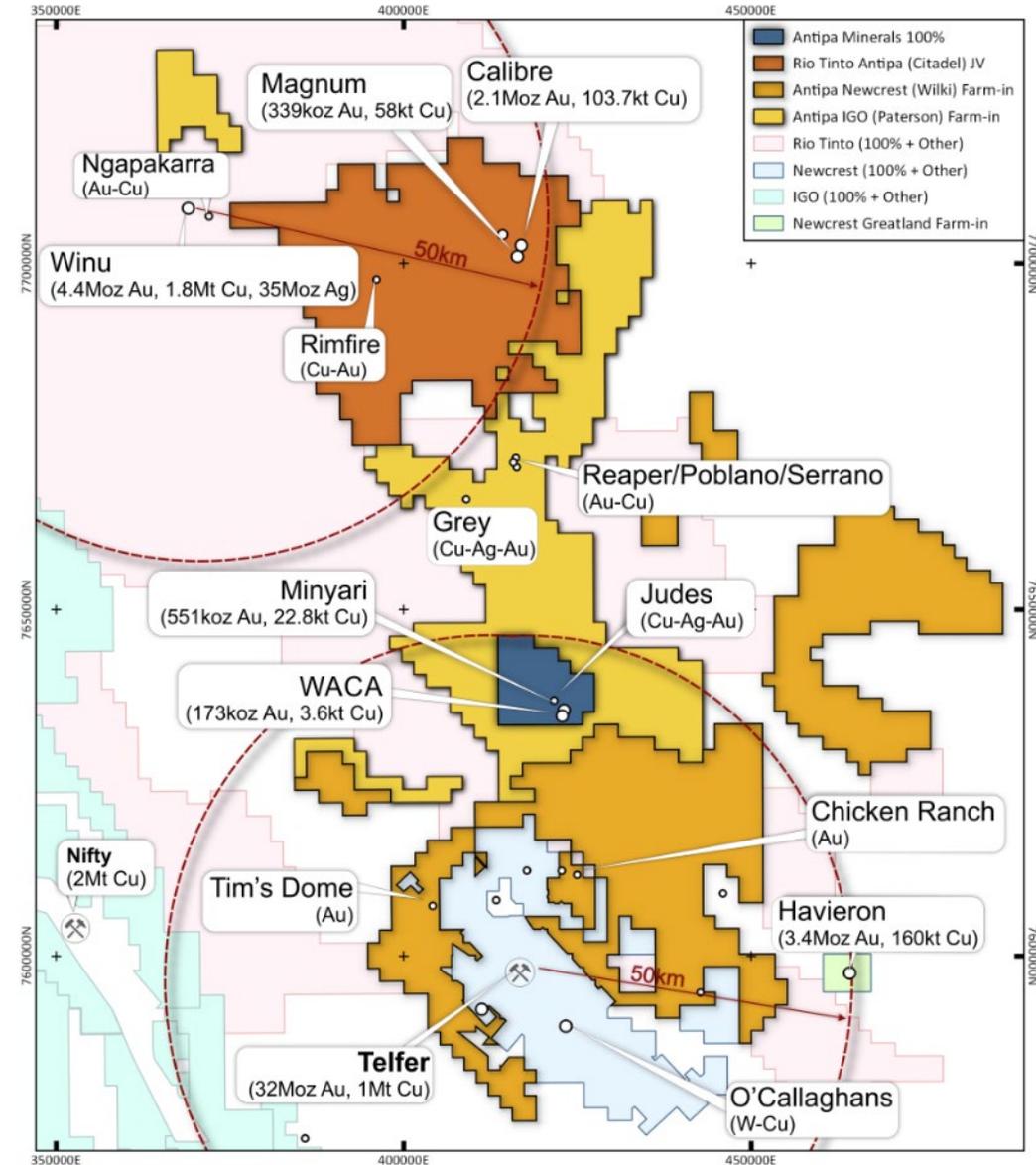
- ~1,300km<sup>2</sup> Citadel Project just 45km from Rio Tinto's Winu copper-gold-silver project
- Existing combined Mineral Resource: 2.4Moz gold at 0.72 g/t and 162kt copper at 0.15%
- Managed and operated by Rio Tinto

## Wilki Project - A\$60m Newcrest Farm-in for up to 75% interest agreed 2020

- ~ 2,200km<sup>2</sup> Wilki Project comes to within 3km of Newcrest's Telfer gold-copper-silver mine and processing facility and 9km of the Havieron gold-copper deposit
- Initial A\$6m minimum exploration programme within two years managed by Antipa (expected to occur in Q4 CY 2021)
- Newcrest may earn a 51% interest in the Wilki Project by spending a total of A\$16m (to be managed at Newcrest's option)
- Newcrest may earn up to 75% by sole funding a further A\$44m
- Newcrest holds 9.9% interest in Antipa

## Paterson Project - A\$30m IGO Farm-in for up to 70% interest agreed 2020

- ~1,550km<sup>2</sup> Antipa / IGO Farm-in project comes within 23km of Telfer and 8km of Rio's Winu deposit
- Initial A\$4m minimum exploration programme within 2.5 years managed by Antipa
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26m within 6.5 years (to be managed at IGO's option)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study
- IGO holds 4.2% interest in Antipa



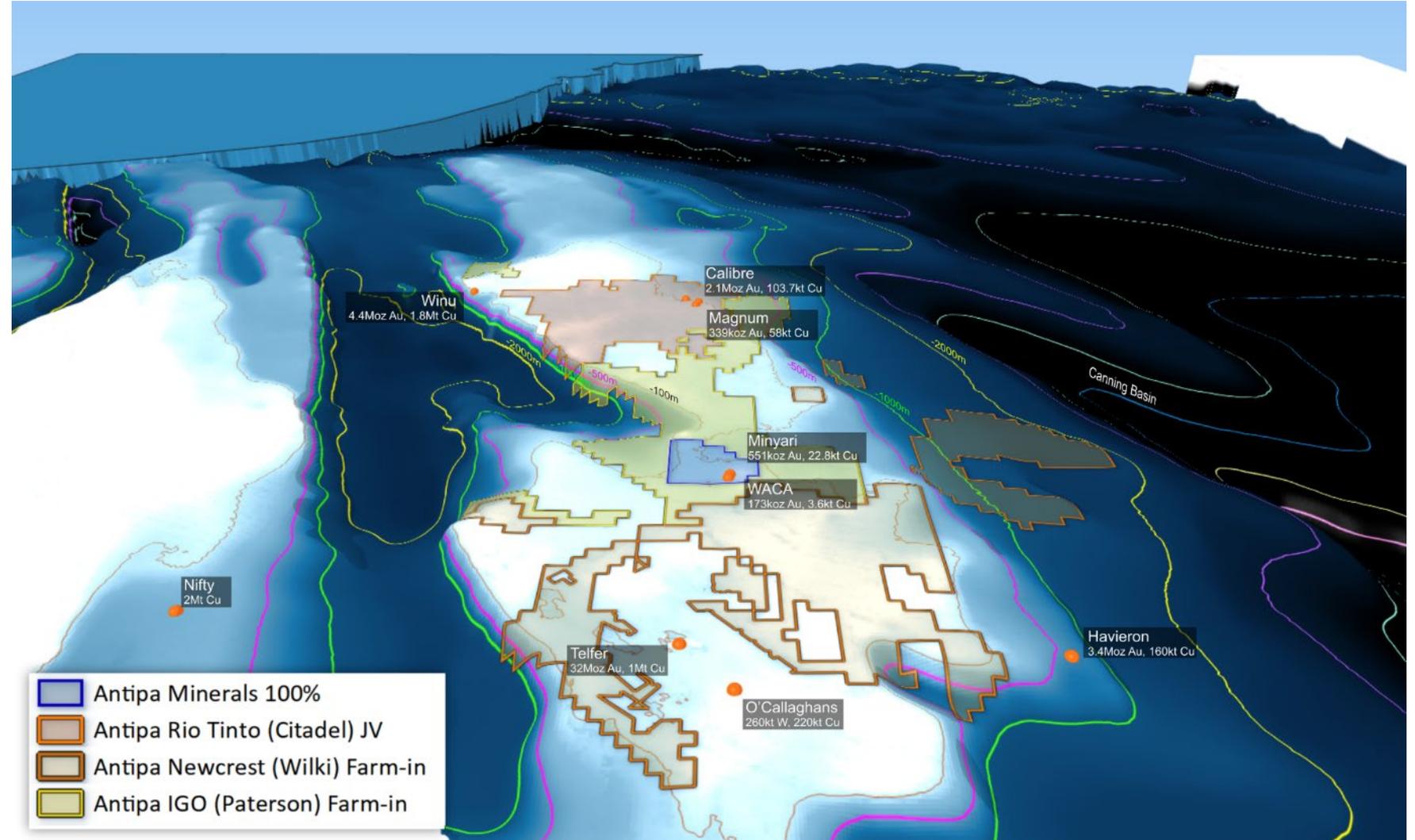
# DEPTH OF YOUNGER COVER

**~50%**

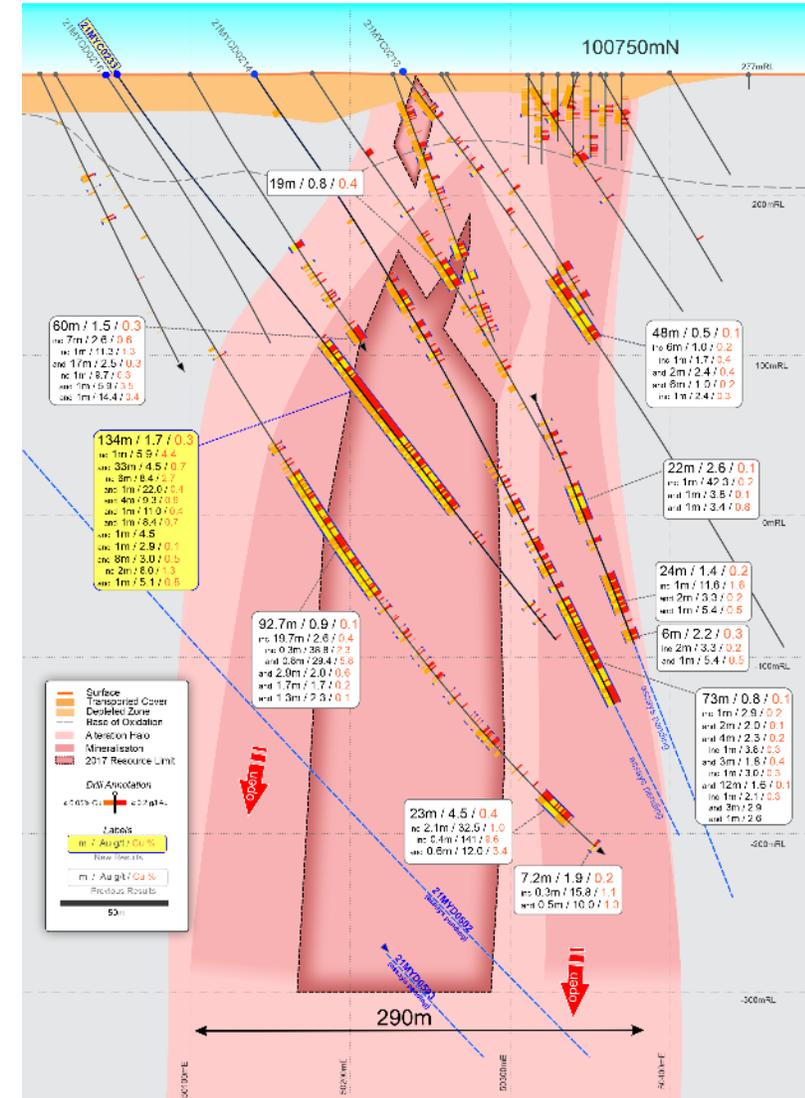
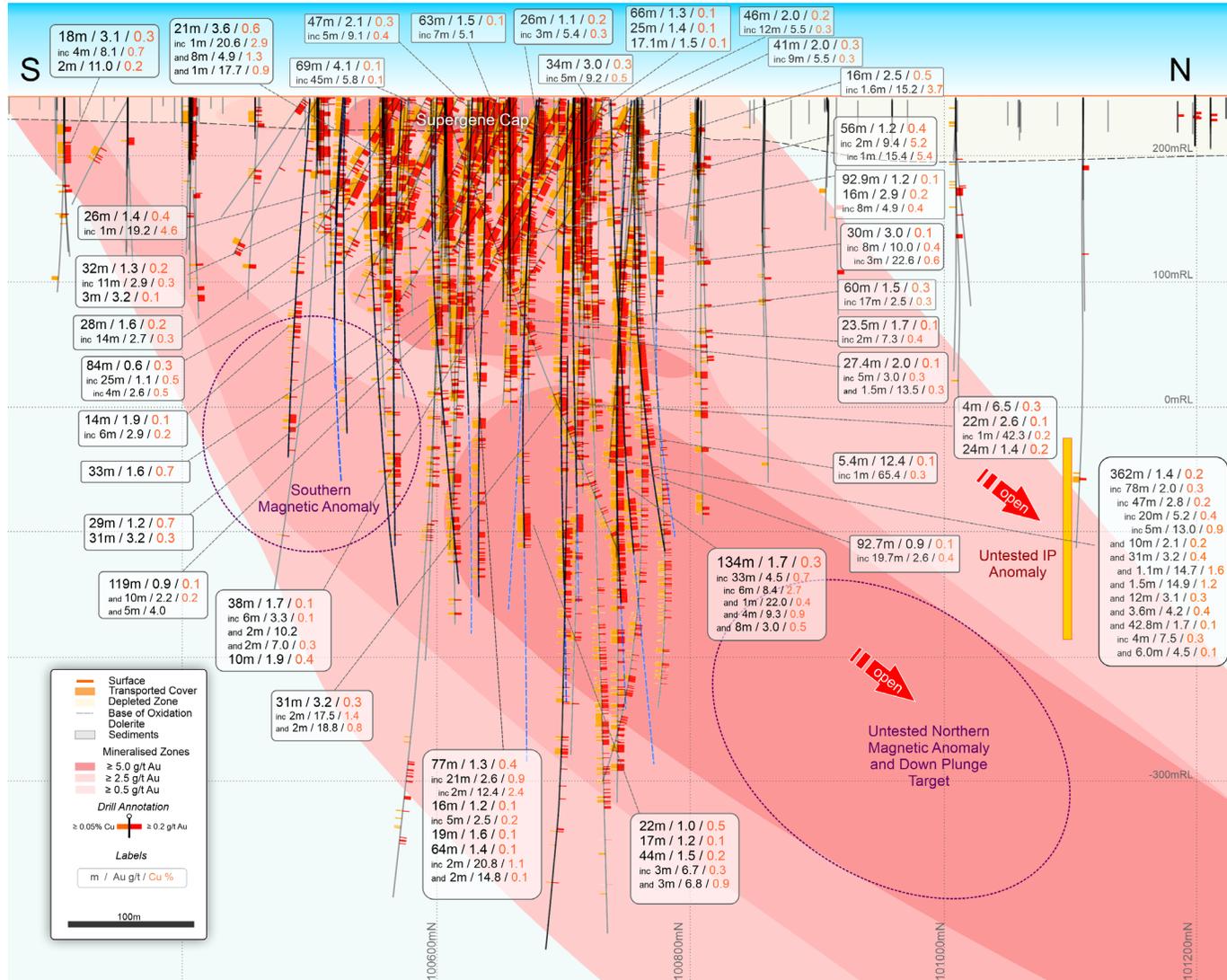
OF ANTIPA TENEMENTS  
ARE UNDER LESS THAN  
**20 metres**  
OF COVER

**~80%**

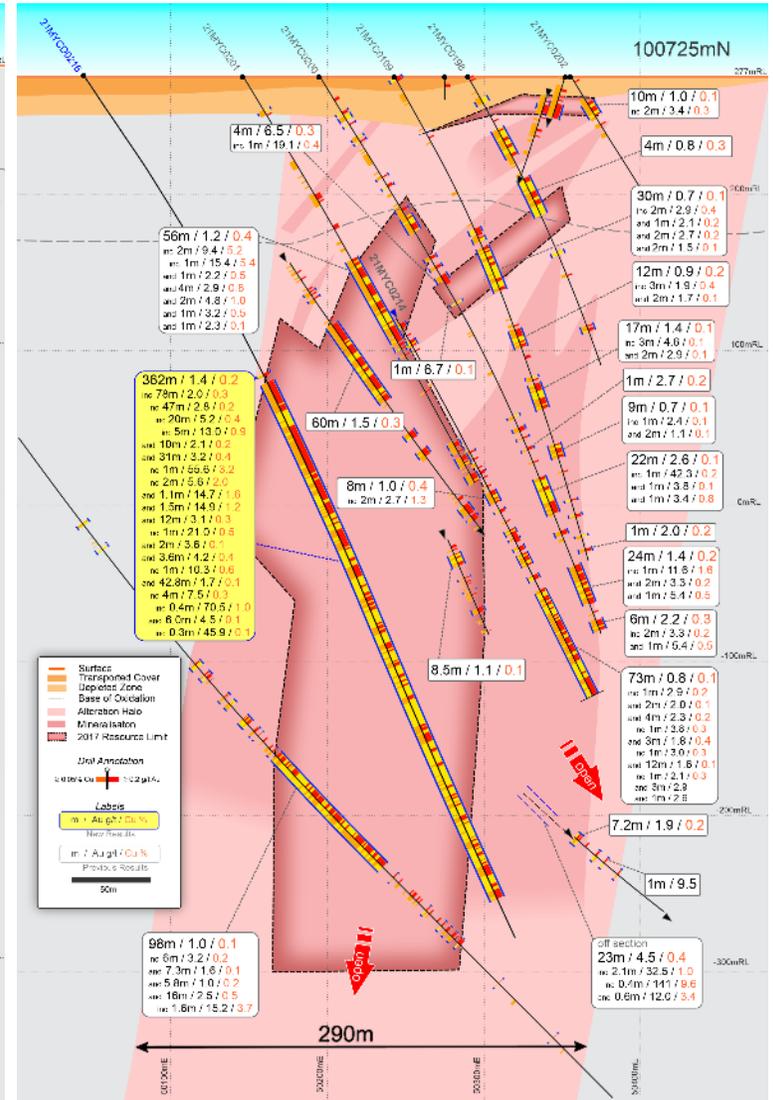
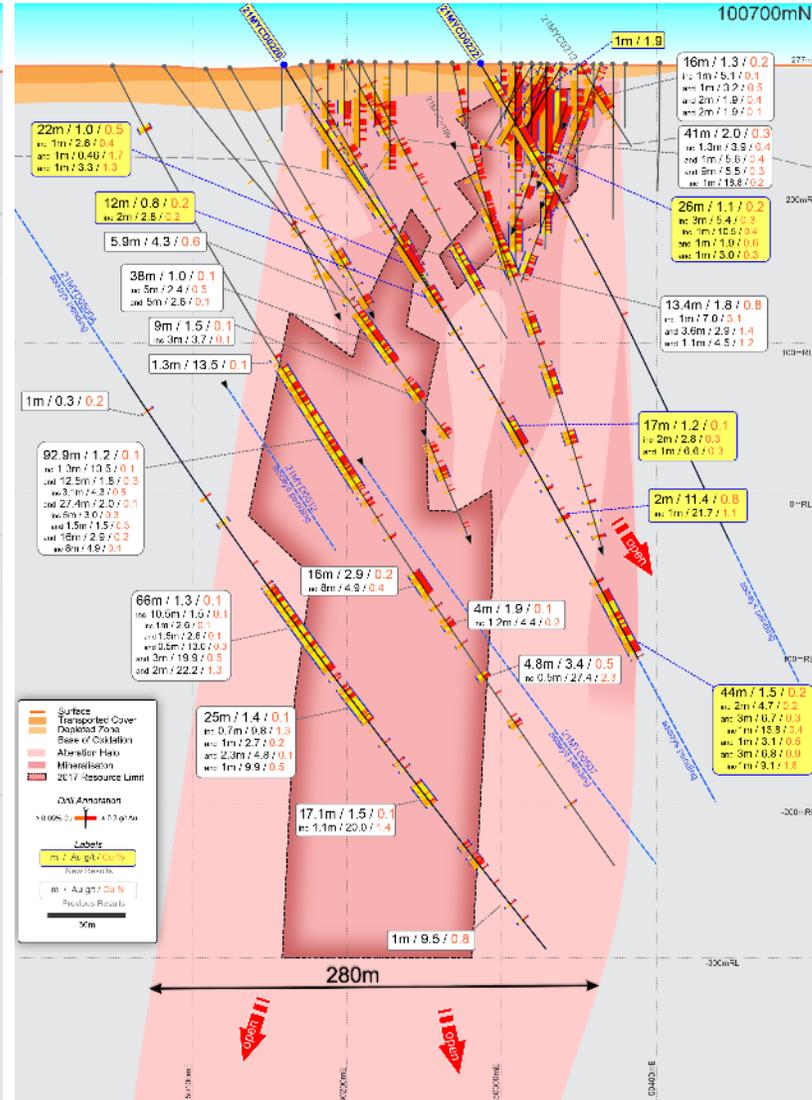
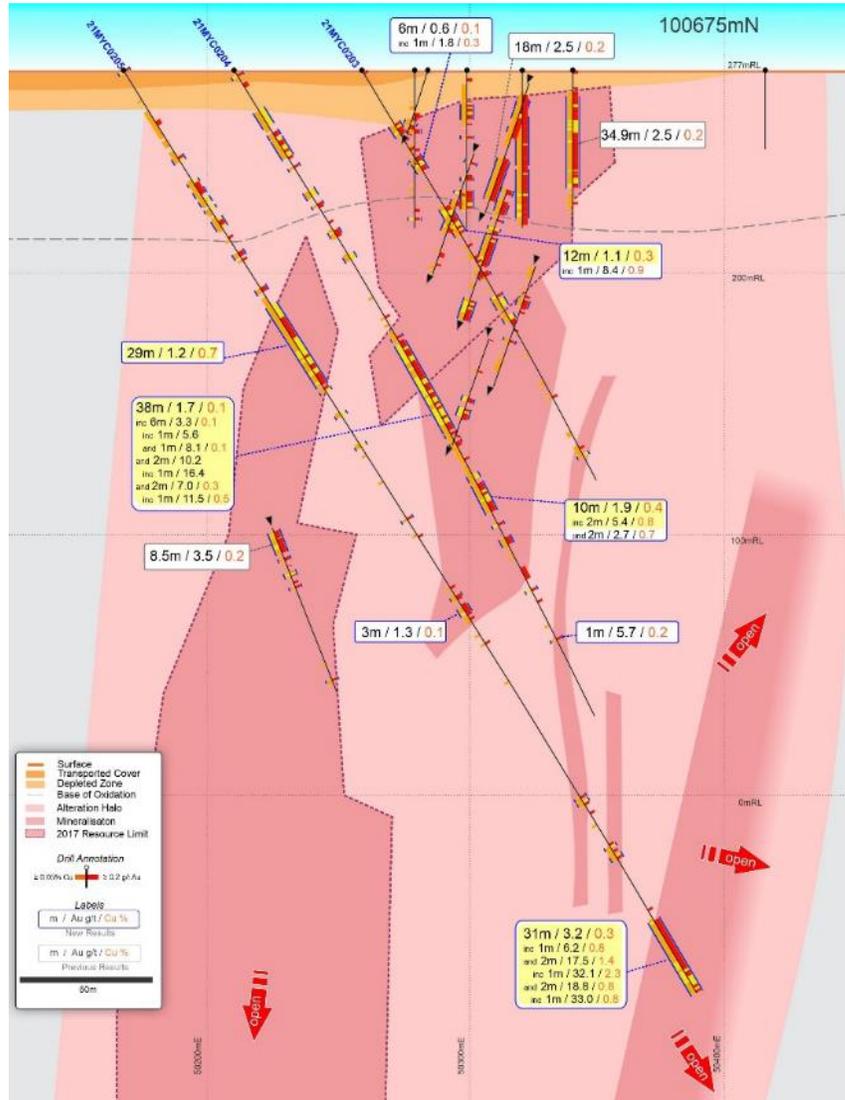
OF ANTIPA TENEMENTS  
ARE UNDER LESS THAN  
**80 metres**  
OF COVER



# MINYARI GOLD - COPPER - SILVER - COBALT DEPOSIT



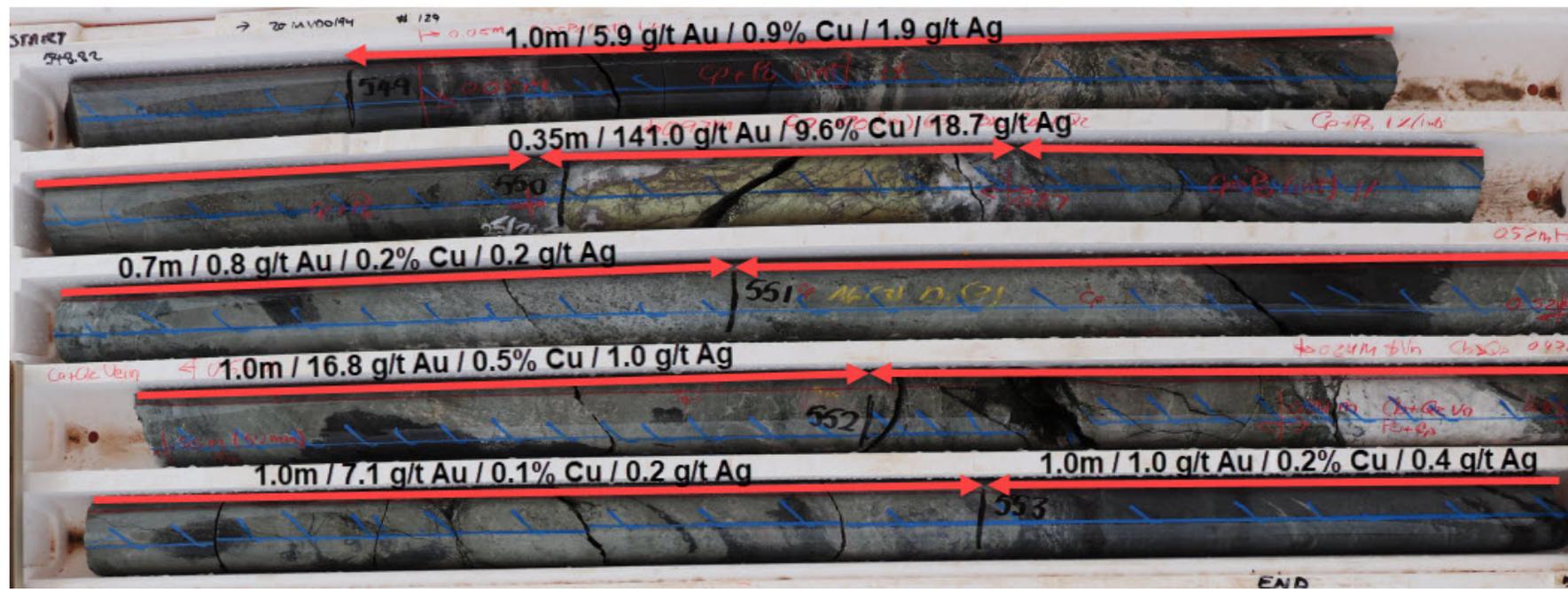
# MINYARI EAST - COPPER - SILVER - COBALT MINERALISATION



# MINYARI GOLD - COPPER - SILVER - COBALT DEPOSIT

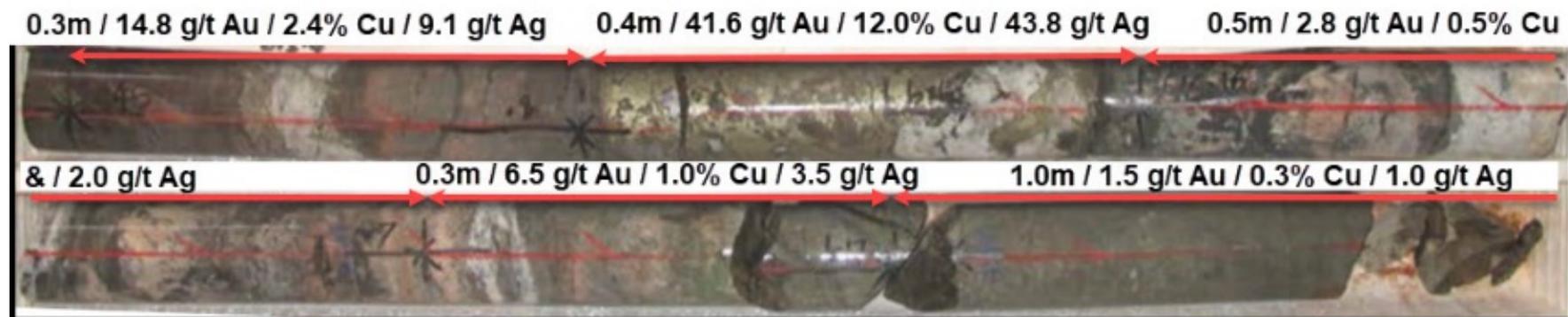
## MINYARI DRILL HOLE 20MYD0194

23.0m at 4.5 g/t gold, 0.4% copper and 1.0 g/t silver from 549.0m  
Core Photo from 548.82m to 553.4m

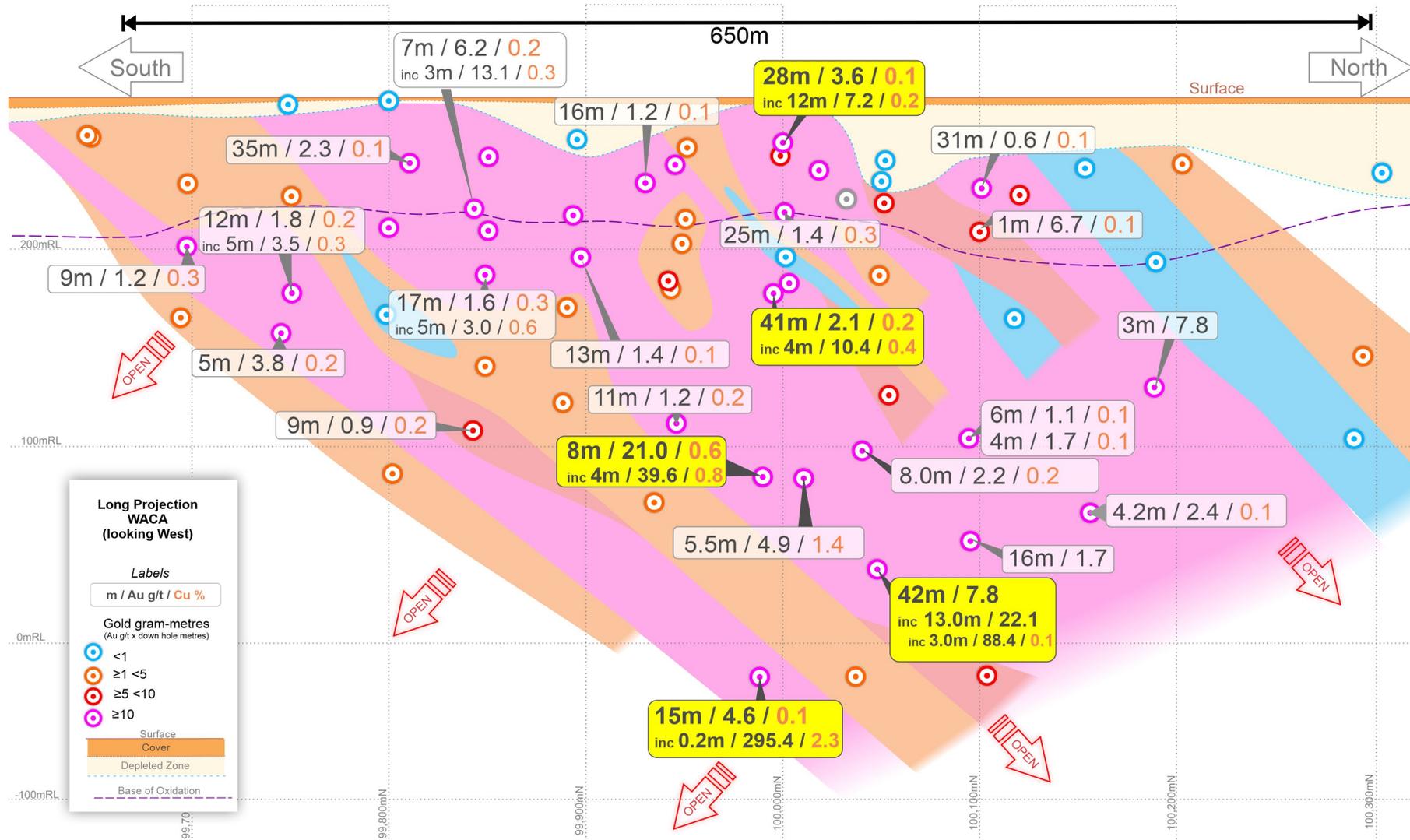


## MINYARI DRILL HOLE MHC20001

16.0m at 2.5 g/t gold, 0.5% copper and 1.9 g/t silver from 614.0m  
Core Photo from 615.45 to 617.50m



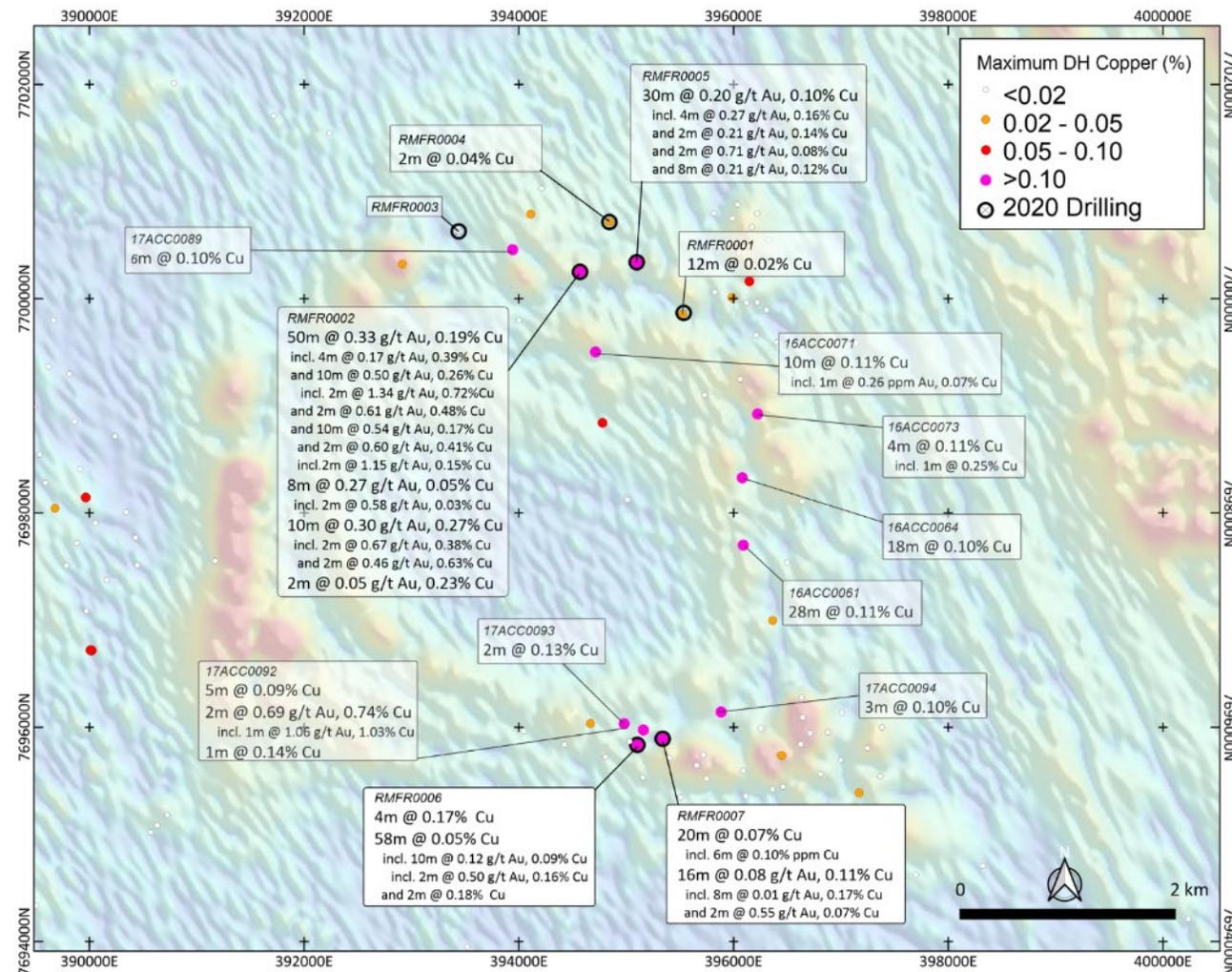
# WACA GOLD - COPPER - SILVER ± COBALT DEPOSIT



# CITADEL GOLD - COPPER GREENFIELD TARGETS

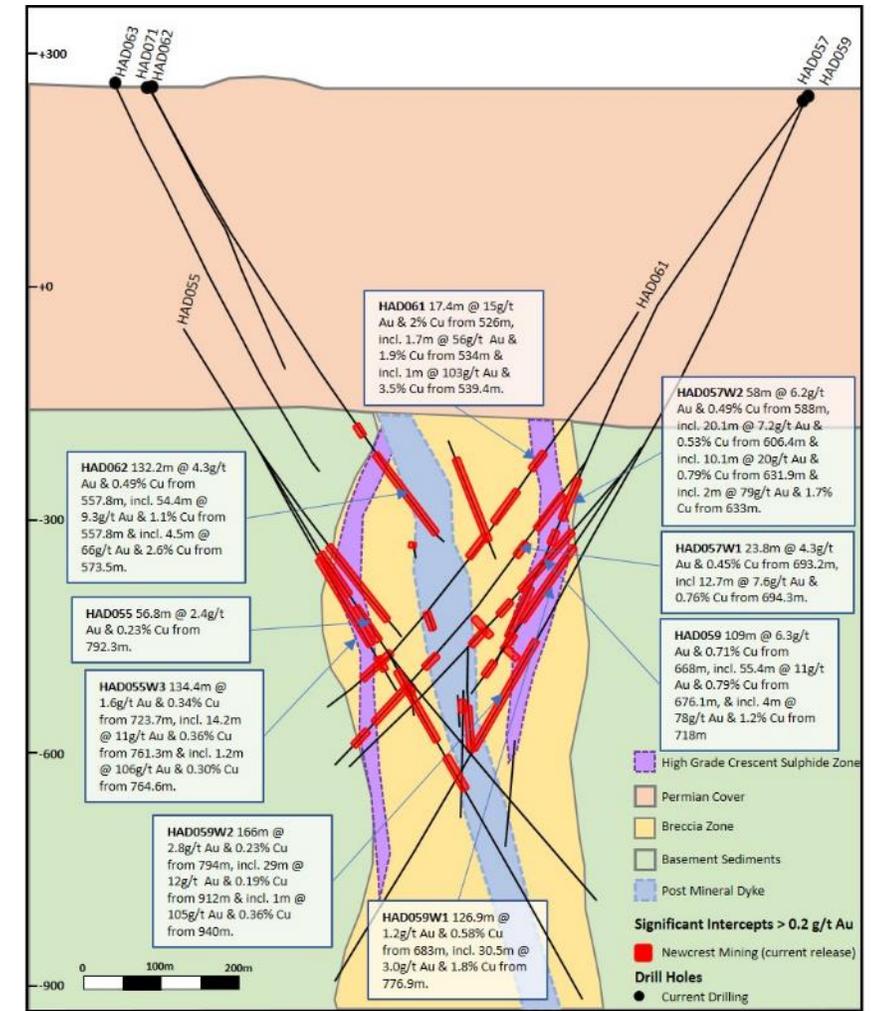
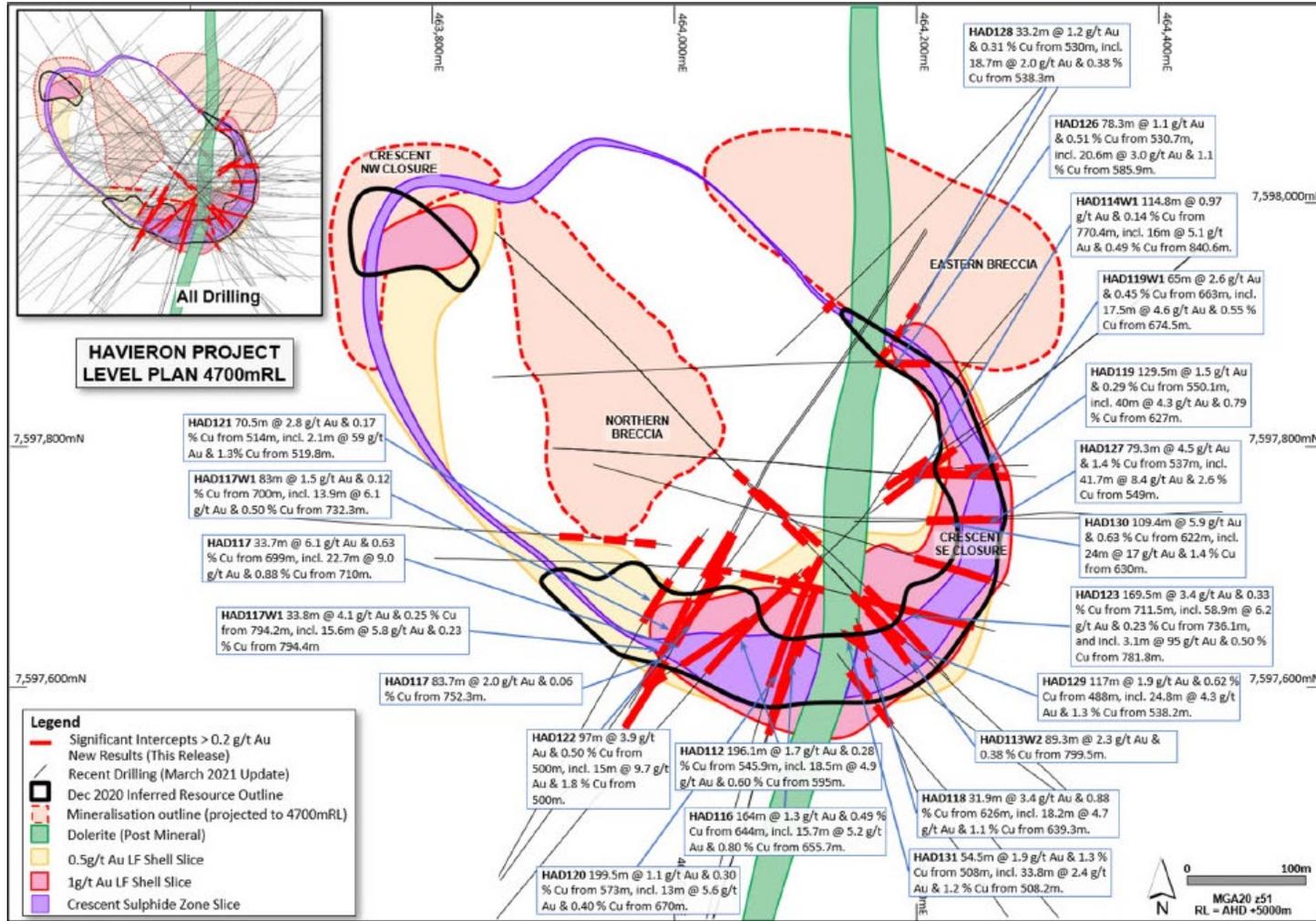
## RIMFIRE AREA - MULTIPLE LARGE GOLD-COPPER TARGETS

- Significant gold-copper±silver mineralisation from drill holes at multiple magnetic targets across 4.5km of the Rimfire area situated:
  - 25km from Rio Tinto's 503 million tonne Winu copper-gold-silver development project<sup>1</sup>
  - 20km from the Rio-Antipa JV's 2.4Moz gold and 162kt copper Calibre and Magnum Mineral Resources
- Large regions of Rimfire magnetic anomalies untested around a +20km perimeter - 2020 drill results highlight potential for a material discovery under shallow cover
- 2021 RC drill and diamond drill testing (19 holes completed for 4,425m)
- Detailed aeromagnetic survey recently completed to enhance drill targeting
- Drill assay results expected CY2021-H2



1. On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and on 16 July 2021 disclosed that it continued to actively engage with the Traditional Owners and plans to commence discussions on the initial scope and mine design, also in consultation with the Western Australian Environmental Protection Authority, with a final investment decision now targeted for 2022 and first production in 2025 partly due to COVID-19 constraints. Drilling, fieldwork and study activities continued to progress. For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: RIO) news releases ([www.asx.com.au](http://www.asx.com.au)) ([www.asx.com.au](http://www.asx.com.au)).

# HAVIERON GOLD - COPPER DEPOSIT



- Havieron deposit is the subject of a farm-in and joint venture agreement with Newcrest Mining Ltd able to earn up to a 70% joint venture interest via total expenditure of US\$65m (Refer to ASX and AIM releases 12 March 2019).
- Refer Greatland Gold plc's website ([www.greatlandgold.com](http://www.greatlandgold.com)) and London Stock Exchange (AIM: GGP) news releases ([www.londonstockexchange.com](http://www.londonstockexchange.com)) and Newcrest Mining Ltd ([www.newcrest.com.au](http://www.newcrest.com.au)) and Australian Stock Exchange (ASX: NCM) news releases ([www.asx.com.au](http://www.asx.com.au)).

# COMPARISON OF THE MINYARI AND HAVIERON CORES

## MINYARI AND HAVIERON SIMILARITIES

- Meta-sedimentary and felsic to mafic intrusive host rocks
- Intense hydrothermal alteration
- Breccia style mineralisation, including fracture and crackle breccias, through to very high-grade gold-copper sulphide matrixed breccias

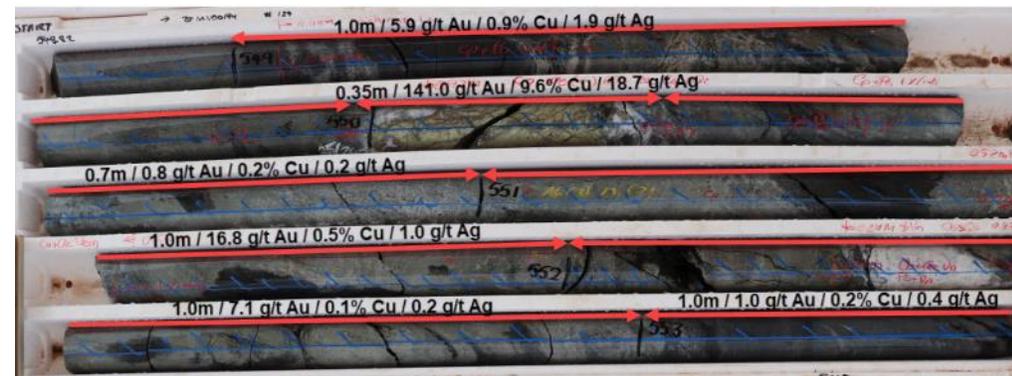
### HAVIERON GREATLAND GOLD DRILL HOLE HAD005 (665.0m to 669.8m)



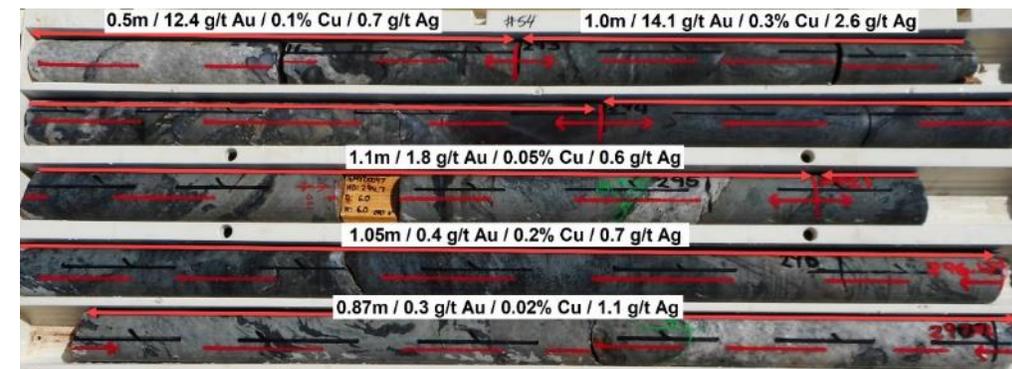
### HAVIERON GREATLAND GOLD DRILL HOLE HAD005 (710.5m to 715.1m)



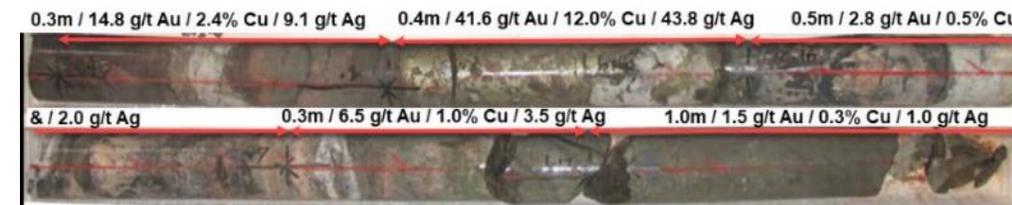
### MINYARI DRILL HOLE 20MYD0194 (548.82m to 553.4m)



### MINYARI DRILL HOLE 16MYD0047 (292.5m to 297.02m)



### MINYARI DRILL HOLE MHC20001 (615.45 to 617.50m)



# WORLD CLASS PATERSON PROVINCE

## PRE DECEMBER 2017

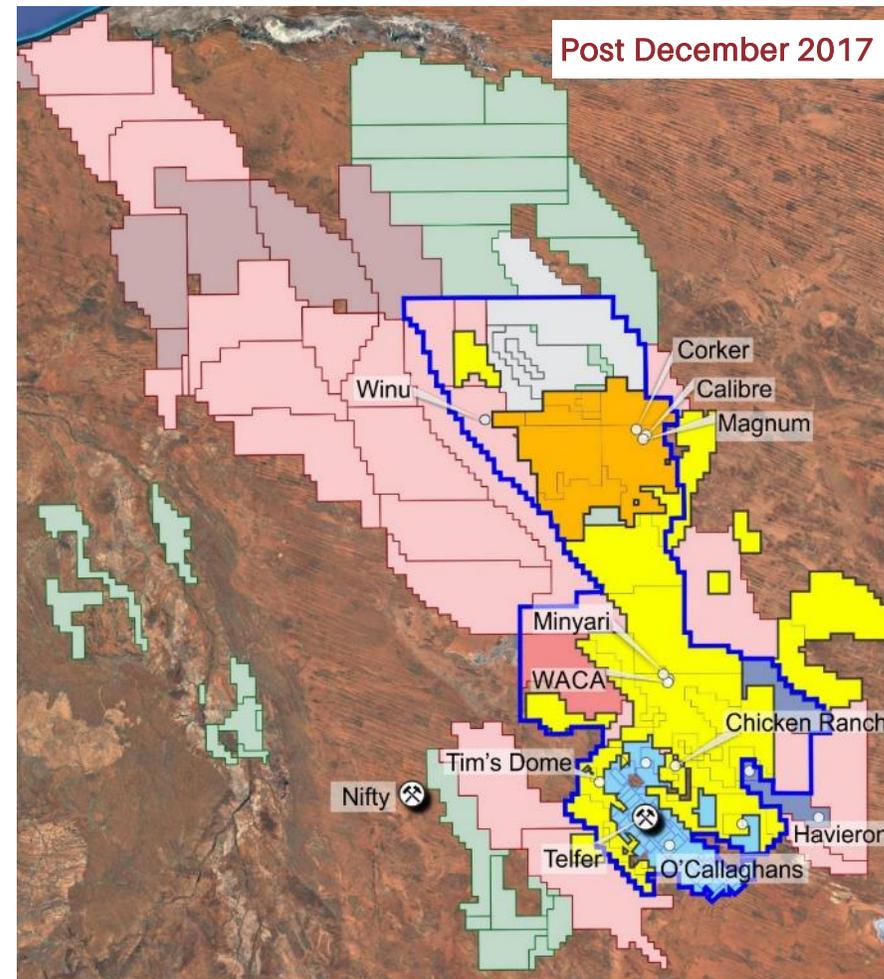
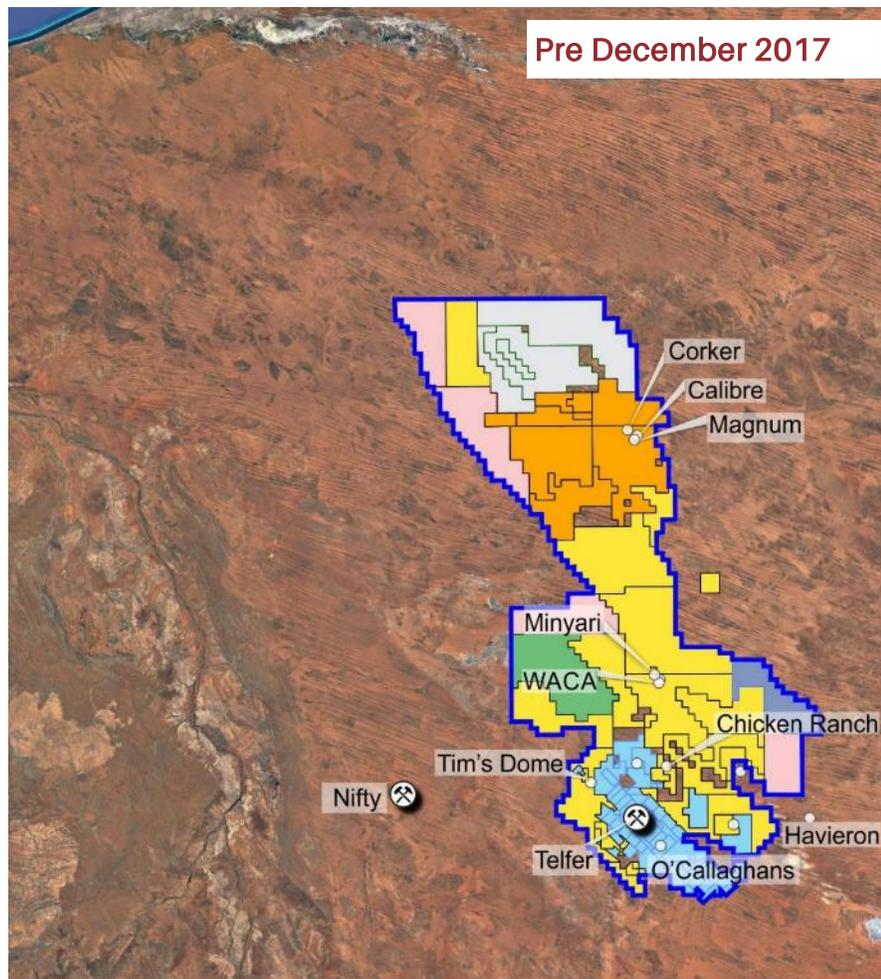
**RioTinto** = 1,000km<sup>2</sup> +  
1,335km<sup>2</sup> in JV

**FMG** = 0

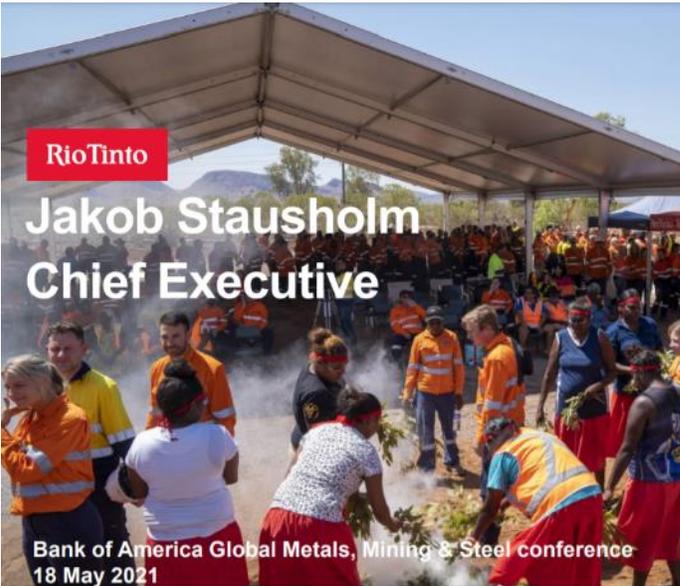
## POST DECEMBER 2017

**RioTinto** = 10,700km<sup>2</sup> +  
2,270km<sup>2</sup> in JV

**FMG** = 5,240km<sup>2</sup>



# STRATEGICALLY LOCATED



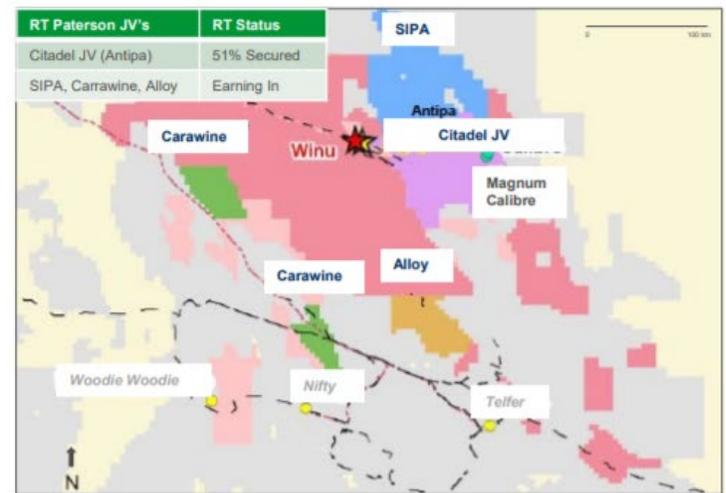
RioTinto

**Jakob Stausholm**  
**Chief Executive**

Bank of America Global Metals, Mining & Steel conference  
18 May 2021

## Significant Paterson footprint with potential beyond Winu

- Extensive portfolio of 100% owned tenure, majority owned joint venture (JV) tenure, and active earn-in opportunities
- Continued positive engagement and partnership with local Traditional Owner and community groups
- Testing potential to leverage regional synergies with the Winu development
- In 2020, RTX continued target generation and target testing work, with 23,850m of drilling completed across 17 targets, with encouraging results in the Citadel JV
- In 2021, planned activity includes:
  - Ground geophysical surveys to identify new targets
  - Drilling at Citadel, SIPA, Alloy and Carawine JVs, Winu orbit
  - Mining studies focussed on hydrogeology, metallurgy, geotechnical risks and closure planning
- Targeting first ore in 2024, subject to regulatory approvals, Traditional Owner and other consents and COVID-19 restrictions

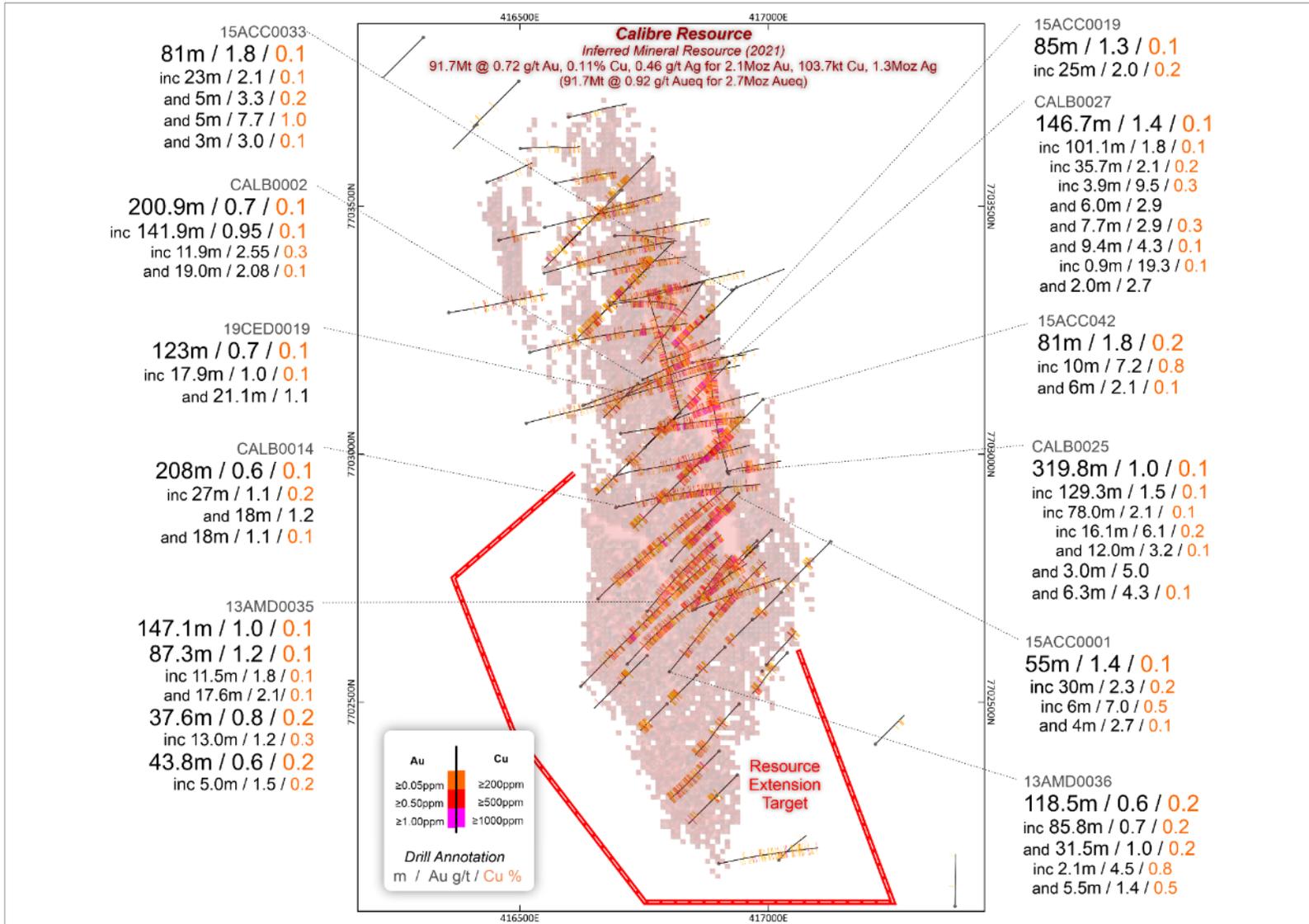


©2021, Rio Tinto, All Rights Reserved

14

1. Rio Tinto 'Bank of America Global Metals, Mining and Steel Conference' presentation 18 May 2021 - Refer to Rio Tinto Limited's website ([www.riotinto.com](http://www.riotinto.com)) and news releases on the Australian Stock Exchange (ASX: RIO) ([www.asx.com.au](http://www.asx.com.au)) and London Stock Exchange (LON: RIO) ([www.londonstockexchange.com](http://www.londonstockexchange.com)).

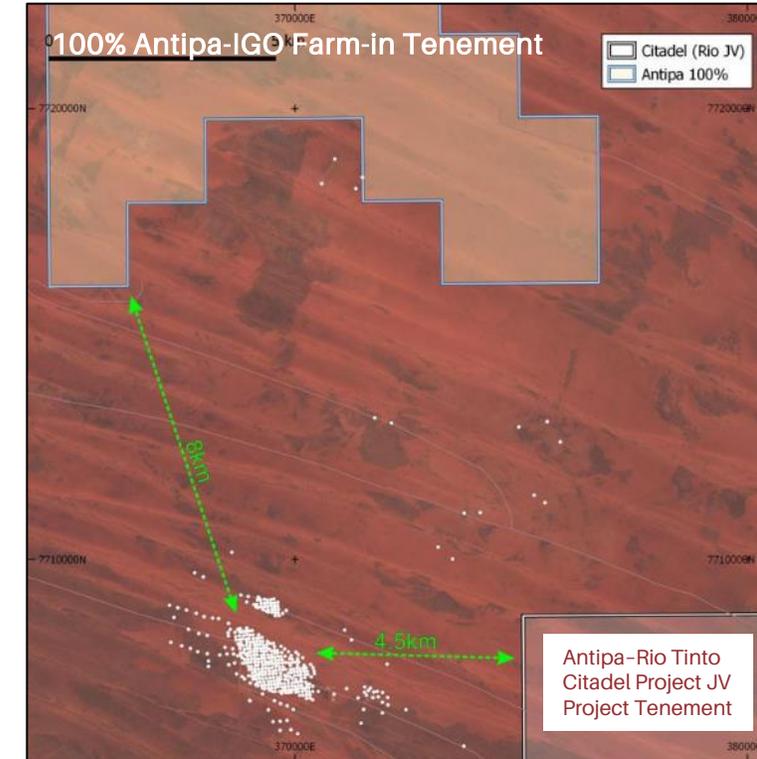
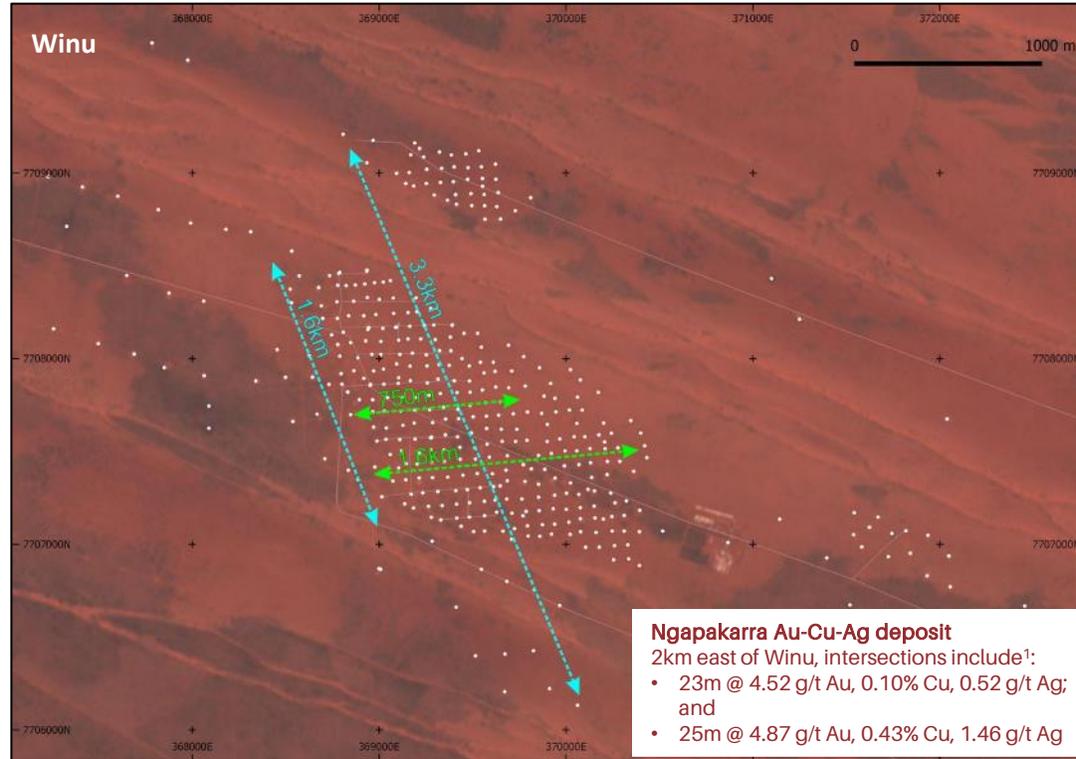
# CALIBRE GOLD - COPPER - SILVER RESOURCE



# RIO TINTO'S WINU SATELLITE IMAGERY

## MINERAL RESOURCE<sup>1</sup> TO A DEPTH OF ONLY 325M BELOW THE SURFACE INCLUDING APPROXIMATELY 100M OF COVER

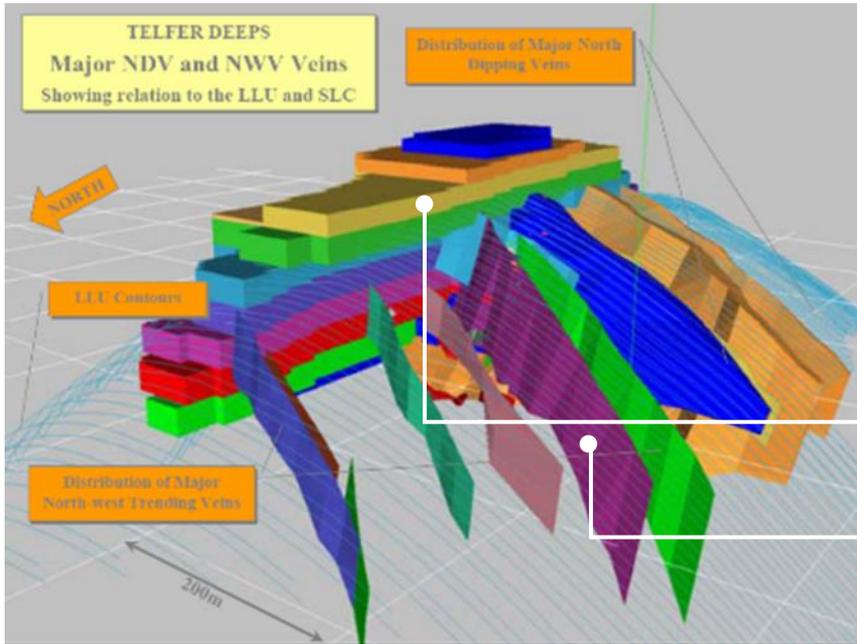
- 503Mt at 0.45% copper equivalent (CuEq) (0.2% CuEq cut-off) at 0.27 g/t Au, 0.35% Cu and 2.15 g/t Ag for 4.4Moz gold, 1.8Mt copper and 35Moz silver
- Resource includes a higher grade component of 188Mt at 0.68% CuEq (0.45% CuEq cut-off) at 0.36 g/t Au, 0.55% Cu and 3.21 g/t Ag for 2.2Moz gold, 1.0Mt copper and 19Moz silver



1. On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq), and also released Ngapakarra prospect results. For further information on Winu, please refer to Rio Tinto's website ([www.riotinto.com](http://www.riotinto.com)) and Australian Securities Exchange (ASX: Rio) news releases ([www.asx.com.au](http://www.asx.com.au)).

# NEWCREST'S TELFER - DISCOVERED IN 1972

- Antipa's Projects include the same host-rock, structural and hydrothermal mineralisation settings as Telfer
- Telfer's June 2000 Underground Mineral Resource was 3.5 Mt at 13.8 g/t gold for 1.5 Moz gold<sup>1</sup>
- Telfer was discovered in 1972 and has produced 16 Moz of gold from 42 of the last 46 years



## Telfer Reef Style:

Very high-grade bedding parallel mineralization - e.g. 16.1m at 52.2 g/t gold and 2.9% copper<sup>1</sup>

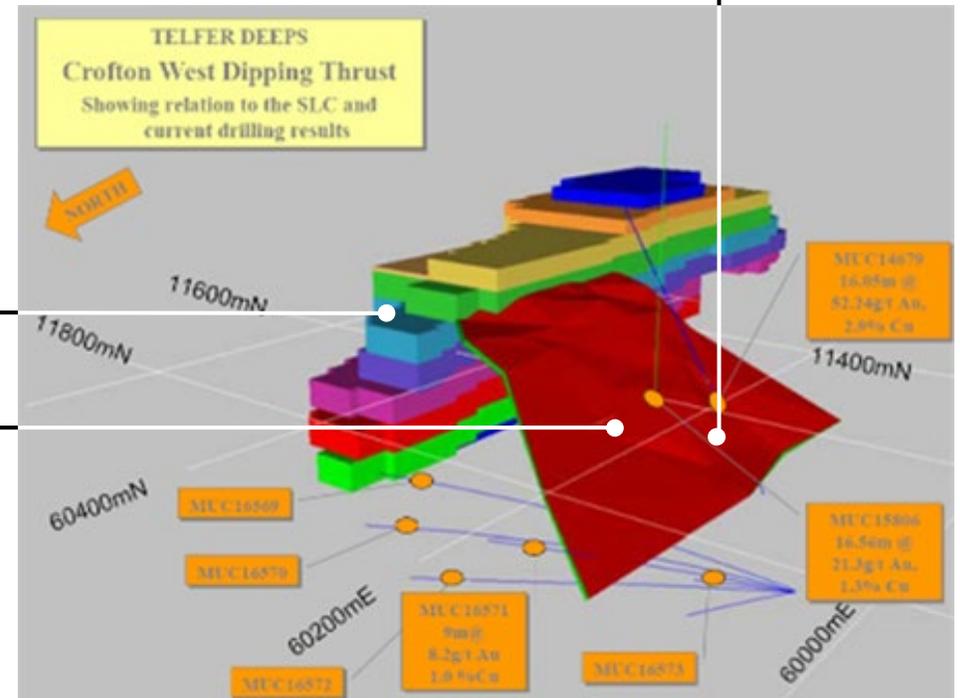
VSC dominated by low-grade high tonnage mineralisation

High-grade gold vein style mineralization:

e.g. 10m at 10.0 g/t gold<sup>1</sup>

## Telfer's high-grade reef style ore zones dominated Telfer's first 23 years of gold production:

- High-grade Reef Style ore zones mined from surface to in excess of 1 km below the surface
- Gold grades 2.0 to 60.0 g/t<sup>1</sup>
- Copper grades 0.5 to 4.0%<sup>1</sup>
- Ore thickness 4 to 15 metres<sup>1</sup>
- Greater than 800 metres strike length<sup>1</sup>, and
- Several hundred metres down dip<sup>1</sup>



1. Newcrest Exploration Seminar April 2003: ASX Lodged: [www.asx.com.au/asxpdf/20030409/pdf/00355204.pdf](http://www.asx.com.au/asxpdf/20030409/pdf/00355204.pdf).



ANTIPAMINERALS