

\$6.75M FUNDING SECURED TO ADVANCE THE MINYARI DOME PROJECT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce it has received binding commitments for a placement to raise approximately \$5.75 million (before costs) through the issue of 575 million fully paid ordinary shares (**New Shares**) at \$0.01 per share (**Placement**). Antipa will issue one (1) free-attaching unlisted option (**Option**) for every two (2) new Shares subscribed for and issued pursuant to the Placement. The Options will be exercisable at \$0.02 with an expiry date two years from the date of issue. Additionally, the Company has entered into a drill-for-equity arrangement with industry-leading drill programme partner Topdrill Pty Ltd (**Topdrill**), granting Antipa the option to part-pay for future drilling services in fully paid ordinary shares up to \$1.0 million.

Highlights

- Firm commitments received to raise \$5.75 million via a Placement to institutional and sophisticated investors, corner stoned by highly regarded specialised mining investment company Lion Selection Group (ASX: **LSX**).
- 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**).
- Significant upcoming activities and key milestones at Minyari Dome include:
 - Outstanding results from the recently completed Phase 1 CY2024 drilling programme (11,000m) at GEO-01 plus multiple growth and discovery targets.
 - Maiden Mineral Resource Estimate (**MRE**) for GEO-01, scheduled for completion in July.
 - Further growth and exploration drilling at GEO-01, currently planned for H2 CY2024.
 - Exploration growth drilling at several targets proximate to Minyari and GEO-01, plus the Pacman target PM3.
 - Update of the Minyari deposit MRE.
 - Update of the August 2022 Minyari Dome Scoping Study, scheduled for August 2024.
- Potential to increase Placement size by ~\$0.5 million should major shareholder, Newmont Corporation, exercise its right to maintain its 8.6% shareholding within five (5) business days of receipt of the issue terms.
- Up to \$1.0 million drill-for-equity agreement executed with drill programme partner Topdrill.

The Placement was met with strong demand from new and existing international and domestic institutions together with sophisticated and professional investors. Highly regarded specialised ASX listed investment company Lion Selection Group, which focuses on junior miners, participated for \$2.0 million in the Placement. Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement.

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Antipa's Managing Director, Roger Mason, commented:

"This Placement ensures the Company is in a strong financial position for the continued advancement of exploration and development activities at Minyari Dome. We are excited to have numerous upcoming catalysts, both on our known discoveries and our numerous exploration targets, which are all capable of delivering significant value accretion for our shareholders.

I would like to thank existing shareholders who supported this capital raise, as well as welcome all new shareholders onboard, in particular the highly regarded mining investment company Lion Selection Group, for the next, exciting phase of our development."

USE OF PROCEEDS

Proceeds from the 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 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% copper¹. Expansion to this MRE could be expected to deliver strong value enhancement to the existing Minyari Dome development opportunity².

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

Under the terms of the Placement, Antipa has agreed to issue 575 million Shares at an issue price of \$0.01 per Share to raise approximately \$5.75 million (before costs). Antipa will issue one (1) free-attaching Option for every two (2) new Shares subscribed for and issued pursuant to the Placement. The Options will be exercisable at \$0.02 with an expiry date two years from the date of issue.

The Placement issue price of \$0.01 represents a 17% discount to the last close on 17 June 2024 and a 21% discount to the Company's 5-day VWAP.

Antipa will issue the Placement Shares and Options in two tranches, as follows:

- 570,500,000 New Shares (**Tranche 1 Placement Shares**) to be issued pursuant to Antipa's placement capacity under Listing Rules 7.1, to raise approximately \$5.7 million (before costs); and

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.

- 4,500,000 New Shares (**Tranche 2 Placement Shares**) to be issued to participating Directors, to raise \$45,000 (before costs), subject to receipt of shareholder approval for the issue of the Tranche 2 Placement Shares at a general meeting expected to be held in August 2024.

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

The Tranche 1 Placement Shares are expected to settle on Thursday, 27 June 2024 and to be issued and commence trading on the ASX on a normal settlement basis on Friday, 28 June 2024. Newmont Corporation, the Company's largest shareholder, has a right to maintain its 8.6% shareholding in the Company and may elect to do so within five (5) business days of receipt of the issue terms, which may result in the Company raising up to an additional approximately \$0.5 million (via a further share placement).

INDICATIVE PLACEMENT TIMETABLE

Event	Date
Settlement of the Tranche 1 Placement Shares	Thursday, 27 June 2024
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	Indicatively August 2024
Settlement of the Tranche 2 Placement Shares	Indicatively August 2024
Allotment and commencement of trading of the Tranche 2 Placement Shares	Indicatively August 2024
Issue of Options to Placement participants	Indicatively 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.

TOPDRILL DRILL-FOR-EQUITY AGREEMENT

In addition to the Placement, the Company has entered into a drill-for-equity agreement (**Agreement**) with drilling services company Topdrill. Under the Agreement, Antipa may elect to issue Topdrill fully paid ordinary shares (**Contractor Shares**) in lieu of a part cash payment for drilling services rendered.

From its LR7.1 capacity, Antipa may issue Contractor Shares up to 50% of the total invoice value apportioned to metre charges and active rate drilling services, up to a maximum value of \$1.0 million. The Contractor Shares will be issued at a deemed issue price of the five-day volume weighted average price of Shares as traded on ASX for the five trading days immediately preceding the date of a Topdrill invoice. Any election by Antipa to issue Contractor Shares to Topdrill is at the complete discretion of the Company. Alternatively, the Company may elect to make a cash payment for the drilling services. Any Contractor Shares issued under the Agreement will be subject to a six-month voluntary escrow period. The Agreement will continue until the earlier of 30 June 2025, or the date on which the Agreement is terminated by either party in accordance with its terms.

ABOUT LION SELECTION GROUP

Lion Selection Group (**Lion Selection**) is an ASX listed, specialist mining investment company with a focus on early-stage mining opportunities. With a long-term view, Lion Selection aims to capture significant value through proven value creation steps. Employing a portfolio approach, Lion Selection selects the best opportunities from the junior end of the mining sector. With over 25 years of experience, Lion Selection is a key player in mining investment within Australia.

ABOUT TOPDRILL

Topdrill is a leading and highly reputable Australian drilling contractor that provides a range of drilling services to the exploration and mining sectors. Based in Kalgoorlie, Western Australia, Topdrill operates 29 drill rigs throughout Australia. With a focus on safety, environmental responsibility, and a commitment to providing high-quality drilling services to its clients, Topdrill has completed multiple drilling programmes for Antipa since 2021 including the recently completed Minyari Dome Phase 1 RC drilling programme.

Release authorised by

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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.

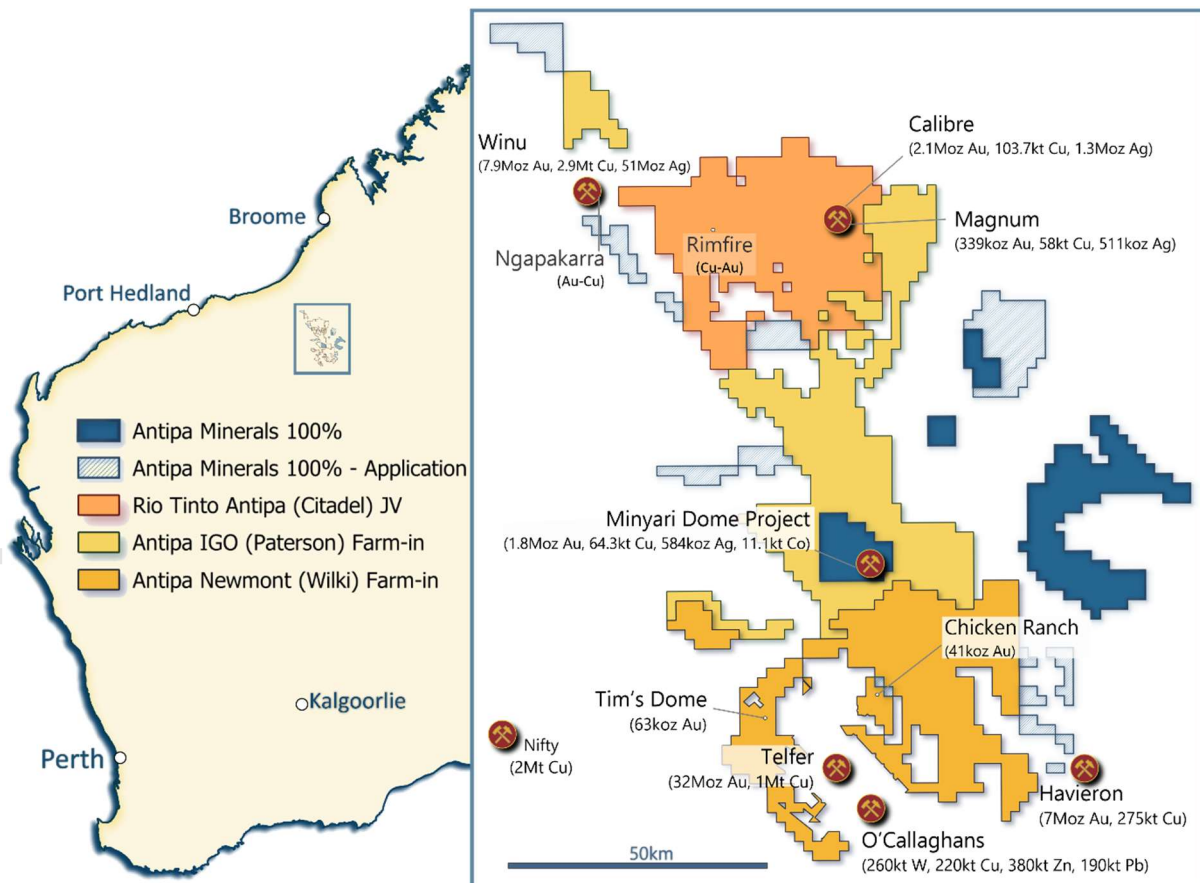
The Company's tenement granted holding covers over 5,100km² in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 900km² Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 1.8 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 900km² Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km² which have attracted major listed miners to agree multi-million-dollar farm-in and joint venture (**JV**) arrangements:

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



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

Table: Minyari Dome Project May 2022 Mineral Resource Estimate

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

Notes – Minyari Dome Project Table above:

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

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

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

Notes – Citadel Project Table above:

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

Table: Wilki Project (Antipa 100%) May 2019 Mineral Resource Estimate

Wilki Project (100%)					
Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Au (oz)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6	40,300
Tims Dome	0.5 Au	Inferred	1.8	1.1	63,200
Total Wilki Project			2.4	1.3	103,500

Notes – Wilki Project Table above:

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

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

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit: The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz" created on 2 May 2022 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Gold Metal Equivalent Calculations

Gold Metal Equivalent Information – Minyari Dome Project Mineral Resource Gold Equivalent reporting cut-off grade:

The 0.5 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012), using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 1,944 per oz gold
 - US\$ 4.74 per lb copper
 - US\$ 25.19 per oz silver
 - US\$ 77,380 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7301 was assumed
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are as follows:
 - Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - **Aueq** = (Au g/t) + (Ag g/t * 0.011) + (Cu % * 1.42) + (Co % * 8.42)

Gold Metal Equivalent Information - Calibre Mineral Resource Gold Equivalent reporting cut-off grade and Gold Equivalent grade:

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper and silver grades. This equivalent grade has been calculated and declared in accordance with Paragraph 50 of the JORC Code, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 1,874 /oz gold
 - US\$ 4.50 /lb copper
 - US\$ 25.25 /oz silver
- An exchange rate (A\$:US\$) of 0.722 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Tungsten has not been estimated and does not contribute to the equivalent formula.
- The gold equivalent formula, based upon the above commodity prices, exchange rate, recoveries, and using individual metal grades provided by the Citadel Project Mineral Resource Estimate table, is thus:
 - **Aueq** = Au (g/t) + (1.75*Cu%) + (0.014*Ag g/t)

Gold Metal Equivalent Information - Magnum Mineral Resource Gold Equivalent reporting cut-off grade:

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and tungsten grades. This equivalent grade has been calculated and declared in accordance with Paragraph 50 of the JORC Code, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 1,227 /oz gold
 - US\$ 2.62 /lb copper
 - US\$ 16.97 /oz silver
 - US\$ 28,000 /t WO₃ concentrate
- An exchange rate (A\$:US\$) of 0.778 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are as follows:
 - Gold = 84.5%, Copper = 90.0%, Silver = 85.4% and W = 50.0%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Note that the tungsten recovery of 50% is considered indicative at this preliminary stage based on the initial metallurgical findings.
- Conversion of W% to WO₃% grade requires division of W% by 0.804.
- The gold equivalent formula, based upon the above commodity prices, exchange rate, and recoveries, is thus:
 - **Aueq** = (Au (g/t) x 0.845) + ((%Cu x (74.32/50.69) x 0.90)) + ((Ag (g/t) x (0.70/50.69) x 0.854)) + ((%W/0.804 x (359.80/50.69) x 0.50))

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