



ANTIPAMINERALS

ABN 79 147 133 364

ANTIPA MINERALS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED
30 JUNE 2023

For personal use only



Contents

	Page
Corporate Directory	1
Directors' Report	2
Remuneration Report	27
Auditor's Independence Declaration	39
Independent Audit Report to Members	40
<i>Financial Statements</i>	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	44
Consolidated Statement of Financial Position	45
Consolidated Statement of Cash Flows	46
Consolidated Statement of Changes in Equity	47
Notes to the Consolidated Financial Statements	48
Directors' Declaration	73
Corporate Governance Statement	74
Additional ASX Information	94

Corporate Directory

Directors

Mr Stephen Power
Non-Executive Chairman

Mr Roger Mason
Managing Director

Mr Mark Rodda
Executive Director

Mr Peter Buck
Non-Executive Director

Mr Gary Johnson
Non-Executive Director

Auditor

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Securities Exchange Listing

Antipa Minerals Limited shares
are listed on the Australian Securities Exchange

Shares: AZY

Chief Financial Officer/Company Secretary

Mr Luke Watson

Website

www.antipaminerals.com.au

Registered and Principal Office

Level 2
16 Ord Street
West Perth WA 6005
Tel: +61 8 9481 1103
Email: admin@antipaminerals.com.au

Share Register

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 787 272
Facsimile: +61 8 9323 2033

Directors' Report

30 June 2023

The Directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (**Company** or **Antipa**) and the entities it controlled at the end of, or during, the year ended 30 June 2023 (**Consolidated Entity** or **Group**).

DIRECTORS

The following persons were directors of Antipa during the financial year or up to the date of this report:

Mr Stephen Power	Non-Executive Chairman
Mr Roger Mason	Managing Director
Mr Mark Rodda	Executive Director
Mr Peter Buck	Non-Executive Director
Mr Gary Johnson	Non-Executive Director

CURRENT DIRECTORS

Mr Stephen Power – Non-Executive Chairman

Qualifications – LLB

Stephen Power was previously a commercial lawyer with over 35 years' experience advising participants in the energy and resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Energy Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide-ranging commercial and legal experience provides valuable commercial expertise to the Company.

Special responsibilities

Chair of the Environment, Social and Governance (**ESG**) Committee

Member of Audit and Risk Committee

Member of Nomination and Remuneration Committee

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last three years

None

Mr Roger Mason – Managing Director

Qualifications – BSc (Hons), MAusIMM

Roger Mason is a geologist with over 36 years' resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger

Directors' Report

30 June 2023

graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

Roger commenced his geology career with Western Mining Corporation (**WMC**) in 1987 before joining Forresteria Gold in 1997, which was subsequently acquired by LionOre International. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia following its takeover of LionOre. During 2009 and 2010 Roger consulted to Integra Mining on the Randalls Gold Project Feasibility Study and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011, achievements include the discovery of multiple mineral deposits including the 2.1 million ounce Calibre gold-copper-silver deposit, and defining total combined resources of approximately 4.3 million ounces of gold, 226,000 tonnes of copper and 2.4 million ounces of silver, including the 1.8 million ounce Minyari Dome gold-copper-silver-cobalt deposits.

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last three years

None

Mr Mark Rodda – Executive Director (Commercial and Legal)

Qualifications – BA, LLB

Mark Rodda is a lawyer and corporate consultant with approximately 30 years' private law practice, in-house legal, company secretarial and corporate experience. Mark has considerable practical experience in the management of local and international mergers and acquisitions, divestments, exploration and project joint ventures, strategic alliances, corporate and project financing transactions and corporate restructuring initiatives. Mark is a non-executive director of Lepidico Limited and prior Chairman of Coalspur Mines Ltd, both ASX listed public companies. Prior to its takeover by Norilsk Nickel for US\$6+ billion, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with operations in Australia and Africa and listings on the TSX, LSE and ASX.

Other current directorships of listed public companies

Lepidico Ltd – Non-Executive Director (appointed 22 August 2016)

Former Directorships of listed public companies in the last three years

None

Mr Peter Buck – Non-Executive Director

Qualifications – MSc, MAusIMM, Fellow AIG

Peter Buck is a geologist with more than 46 years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil.

Peter worked with WMC for 23 years in a variety of senior exploration and production roles both in Australia and Brazil before joining Forresteria Gold NL as Exploration Manager in 1994. Forresteria Gold was subsequently acquired by LionOre International Ltd with whom he became the Director of Exploration and Geology until mid-2006. Peter managed the highly successful exploration team that delineated the Maggie Hays nickel deposit and discovered the Emily Ann,

For personal use only

Directors' Report

30 June 2023

Waterloo and Amorac nickel deposits and the two-million ounce Thunderbox gold deposit in Western Australia. All of these were subsequently developed into mines. Peter played a key senior management role in progressing these deposits through feasibility studies to production. Peter also played key senior advisory roles in indigenous relations in Australia and in LionOre International's African operations and new business development. During this period Peter was also a Non-Executive director with Gallery Resources Limited and Breakaway Resources Limited (**Breakaway**).

In 2006, Peter played a key role in managing a divestment of a large portion of LionOre Australia's nickel exploration portfolio into Breakaway. Following this transaction, Peter became the Managing Director of Breakaway and led the team that discovered extensions to a series of nickel and base deposits in WA and Queensland. In 2009, Peter left Breakaway to pursue other professional and personal interests.

From 2010 until early 2013 Peter chaired the Canadian company, PMI Gold (**PMI**), and played a key role in co-listing the company on the ASX. The role entailed a revamping of the strategy of the company to fast-track the advancement of the company's Ghanaian gold assets and in particular the preparation of the multi-million ounce Obotan gold deposit. Also, the role entailed overseeing PMI's transition to a merger of the company with a Canadian explorer, Keegan Resources, to form Asanko Gold (subsequently rebranded, Galiano Gold Inc.). From October 2014 to November 2022, Peter served as a Non-Executive director of ASX listed, IGO Limited.

Peter was on the council of The Association of Mining and Exploration Companies (**AMEC**) for 12 years and served as its Vice President for several years. After resigning from AMEC, Peter was awarded life membership. Also, for a number of years, Peter served on the Council for the Centre for Exploration Targeting established at the University of Western Australia and Curtin University.

Special responsibilities

Chair of the Audit and Risk

Member of the ESG Committee

Member of the Nomination and Remuneration Committee

Other Current Directorships of listed public companies

Former Directorships of listed public companies in the last three years

IGO Limited

Mr Gary Johnson – Non-Executive Director

Qualifications – MAusIMM, MTMS, MAICD

Gary Johnson has over 42 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.

Prior to 2011 Gary was Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel, the world's largest nickel producer.

Gary now operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high-level metallurgical and strategic consulting. He is Chairman of Lepidico Limited, an ASX listed public company developing new technology for the lithium battery industry.

Directors' Report

30 June 2023

For many years Gary was a director of Tati Nickel Mining Company (Pty) Ltd, in Botswana. During his long association with Tati, it grew to be a low-cost nickel producer and the largest nickel mine in Africa.

Special responsibilities

Chair of the Nomination and Remuneration Committee

Member of Audit and Risk Committee

Member of ESG Committee

Other Current Directorships of listed public companies

Lepidico Limited (appointed 9 June 2016) – Non-Executive Chairman

Former Directorships of listed public companies in the last three years

None

OTHER KEY MANAGEMENT PERSONNEL

Mr Luke Watson – Chief Financial Officer (CFO) and Company Secretary

Qualifications – B.Bus, CA, CS, F Fin

Mr Watson is a Chartered Accountant and experienced CFO who commenced his career at a large international accounting firm. Since 2005, Luke has held senior corporate and finance positions with several ASX and TSX listed exploration and development companies operating in the resources industry, including Mantra Resources Limited (**Mantra**), OreCorp Limited and OmegaCorp Limited. He was the CFO and Company Secretary of Mantra from its \$6 million IPO in October 2006 until its acquisition by ARMZ (JSC Atomredmetzoloto) for approximately \$1 billion in mid-2011. Luke is also a member of the Governance Institute of Australia (Chartered Secretary) and the Financial Services Institute of Australasia.

Mr Watson has been the CFO and Company Secretary of Antipa since July 2020.

PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company focussed on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper-silver mine, Rio Tinto's¹ Winu copper-gold-silver development project, Newcrest²-Greatland Gold's³ recent Havieron gold-copper development project and other significant mineral deposits.

DIVIDENDS

No dividends have been declared, provided for, or paid in respect of the financial year ended 30 June 2023 (2022: Nil).

¹ All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

² All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

³ All references to 'Greatland' in this document are to Greatland Gold plc.

MATERIAL BUSINESS RISKS

The material business risks of the Company include:

- *Exploration and development risks:* An ability to sustain or increase the current level of progress in the longer term is in part dependent on the success of the Company's exploration activities. The exploration for, and potential development of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The Company seeks to attract and retain high calibre employees and implement suitable systems and processes, with the aim of ensuring it operates responsibly and in a manner that seeks to manage these risks.
- *Government regulation:* The Company's activities are subject to various laws and statutory regulations governing exploration, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, dealings with traditional owners and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have a material adverse effect on the Company's financial position and the results of operational activities.
- *Climate Change:* The Company acknowledges that climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The Company is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making.
- *Environmental:* The Company has environmental liabilities associated with its tenement holdings which arise as a consequence of exploration activities. The Company monitors its ongoing environmental obligations and risks, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management systems.
- *Native Title, Cultural Heritage and Tenement Access:* The Company is subject to the Native Title Act 1993 (Cth), must comply with Aboriginal heritage legislation requirements and access agreements which the Company has entered into with Traditional Owners. Heritage survey work must be undertaken ahead of the commencement of exploration and any future development activities. Aboriginal sacred sites and areas of cultural heritage significance have been found within tenements held by the Company and these can

Directors' Report

30 June 2023

preclude exploration activities and the Company may also experience delays with respect to obtaining permission from the Traditional Owners to explore and extract minerals. The Company acknowledges Traditional Owners as key stakeholders, seeks to maintain an excellent working relationship with them and has implemented appropriate procedures and processes aimed at mitigating the risk of damage to Aboriginal sacred sites and areas of cultural heritage significance

- *People risks:* The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness.
- *Fluctuations in commodity prices and exchange rates:* The Company is exposed to fluctuations in the gold, copper, silver and cobalt prices which can potentially impact on future revenue streams from operations. To mitigate future potential downside in commodity and exchange rates, the Company will (at the appropriate time) consider various hedging techniques.
- *Other risks:* risks applicable to a company of the same size and scale as the Company that is operating in the mineral resources industry, including risks relating to the access of future funding, the acquisition of new projects and joint venture opportunities. Furthermore, project development risks in relation to financial, technical and other issues also require consideration.

These risk areas are provided to assist investors to better understand the nature of the risks faced by the Company and the industry in which the Company operates. They are not intended to be an exhaustive list.

REVIEW OF OPERATIONS

For the financial year ending 30 June 2023 the Group recorded a net loss of \$3,254,967 (year ended 30 June 2022: \$5,856,191 loss) and a net cash outflow from operations of \$2,595,547 (year ending 30 June 2022: \$1,708,340).

Project Summary and Location Overview

Antipa is a leading ASX listed (ASX: **AZY**) 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 tenement holding covers over 5,100 km² in a region that is home to Newcrest's world-class Telfer mine and some of the world's more recent large copper-gold discoveries including Rio Tinto's Winu and Newcrest-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 **Minyari Dome Project**. Minyari Dome currently hosts a 1.8Moz gold resource (at 1.6 g/t) which was the subject of a Scoping Study (August 2022) confirming the potential for a sizeable initial development opportunity with further substantial upside.

Directors' Report

30 June 2023

Minyari Dome is complemented by three growth projects 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
- **Wilki Project** (100% Antipa): Newcrest farming-in
- **Paterson Project** (100% Antipa): IGO⁴ farming-in

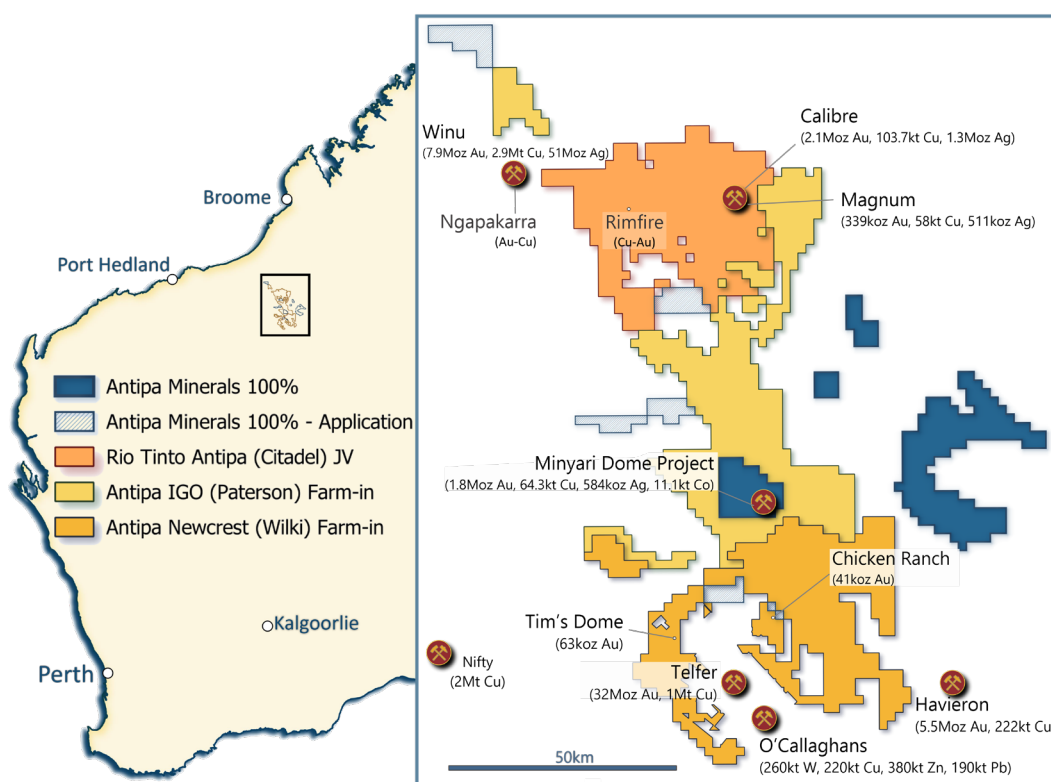


Figure 1: Project Location Map, Antipa Projects in the Paterson Province, Western Australia

The Paterson Province of Western Australia hosts several world-class gold, copper, silver, uranium, and tungsten deposits, including:

- Newcrest's Telfer gold-copper-silver mine, one of Australia's largest gold producers;
- Rio Tinto's Winu copper-gold-silver development project;
- Newcrest and Geatland Joint Venture's Havieron gold-copper development project;
- Cyprium Metals' Nifty copper (with cobalt) mine;
- Rio Tinto and Antipa Joint Venture's Calibre gold-copper-silver deposit;
- Antipa's Minyari Dome gold-copper-silver-cobalt deposits;
- Newcrest's O'Callaghans deposit, one of the world's largest tungsten deposits; and
- Cameco's Kintyre uranium deposit.

⁴ All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

Directors' Report

30 June 2023

The Company's projects are interpreted to host equivalent Proterozoic geological formations to that which hosts the Telfer, Winu and Havieron gold-copper deposits, the Nifty copper deposit and O'Callaghans tungsten and base metal deposit. Regionally, past exploration has interpreted geological structures and granite intrusions considered to be essential ingredients of the genetic models for the Telfer, Nifty and O'Callaghans deposits.

The Company's exploration strategy is to strive to deliver greenfields discoveries, increase brownfield gold-copper Mineral Resources and deliver project development opportunities.

Minyari Dome Project (Antipa 100% Owned)

Antipa's 100% owned and operated Minyari Dome Project covers an area of 877km² of granted tenements. It is located approximately 35km north of Newcrest's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, 75km southeast of Rio Tinto's Winu copper-gold-silver development project and 25km north of Newcrest/Greatland's Havieron gold-copper development project.

Minyari Dome hosts the Minyari and WACA gold-copper-silver-cobalt deposits and the May 2022 combined Mineral Resource Estimate (**MRE**) of 1.8 million ounces of gold, 64,300 tonnes of copper, 584,000 ounces of silver and 11,100 tonnes of cobalt at 1.6 g/t gold and 0.19% copper. This, in conjunction with several small satellite deposits, prospects and targets, offers substantial prospectivity and future development opportunities.

For personal use only

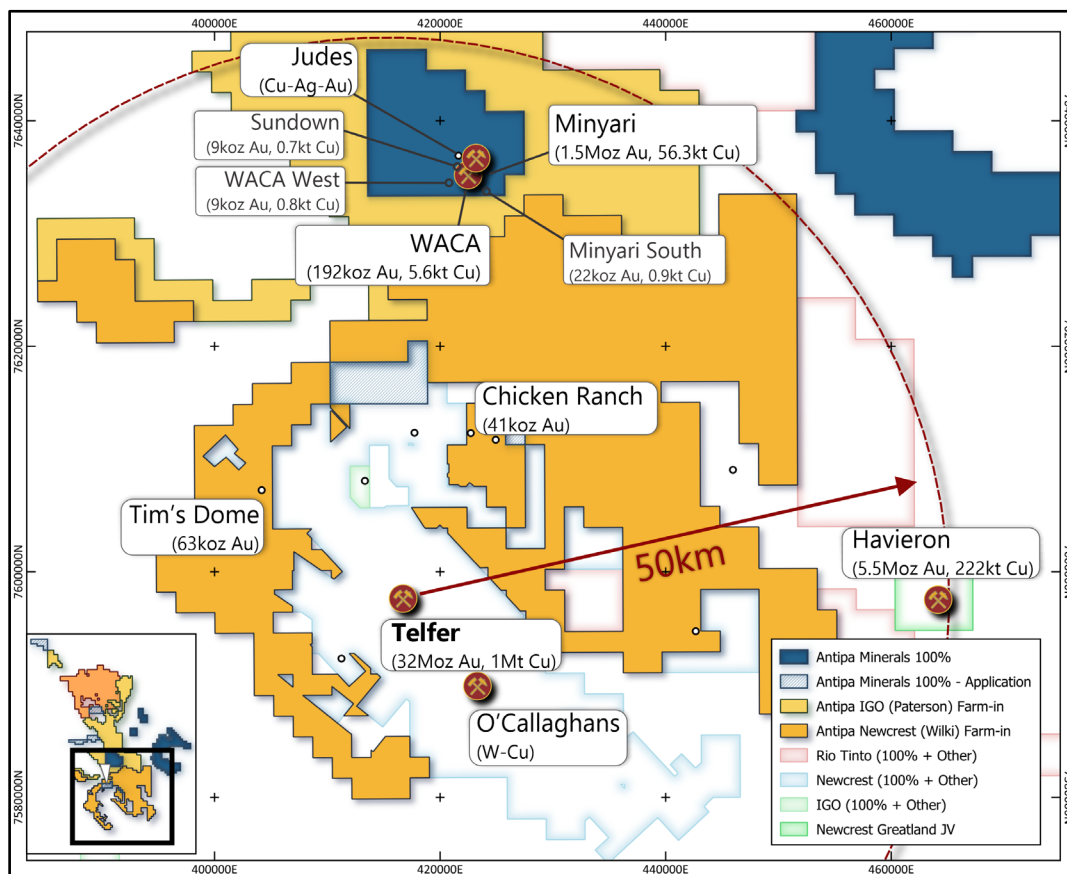


Figure 2: Project Location map showing Antipa's Minyari Dome (100%) Project and 35km proximity to Newcrest Mining Ltd's Telfer Gold-Copper-Silver mine and 22 Mtpa processing facility. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

Directors' Report

30 June 2023

In 2022, one of Antipa's strategic objectives was to facilitate an increase in the Minyari Dome Project MRE via a two-phase exploration programme, designed to test a range of gold-copper-cobalt resource extension targets, prospects, and greenfield targets.

Based on the analysis of the H2 CY2022 Phase 2 greenfield drilling at Minyari Dome, Antipa is of the view that the targets immediately north of Minyari and the GEO-01 soil/air core target south of Minyari, combined with other high-priority regional targets worked up to drill-ready status, warrant a more aggressive exploration focus this calendar year than previously envisaged.

In May 2023, Antipa announced the commencement of the Minyari Dome Project CY2023 exploration programme. The Company previously released programme details, which encompassed the following principal growth-orientated activities:

- Drilling of 12,000m to 15,000m, including up to 9,000m of RC, 5,000m of air core and 1,000m of diamond core drilling, designed to:
 - Aim to deliver a maiden Minyari North gold-copper resource;
 - Test the revised Minyari Plunge gold-copper target position;
 - Test the large-scale, 2022 air core defined, GEO-01 gold-copper prospect;
 - Provide preliminary testing of several other targets including Chicane; and
 - Test high-priority greenfield target areas.
- Soil geochemical sampling to identify new greenfield gold-copper targets.
- Limited ongoing Minyari Dome PFS workstreams, mainly confined to desktop elements.

August 2022 - Minyari-WACA Scoping Study

In August 2022, the Company announced the key outcomes of the Scoping Study completed on the Minyari Dome Project. The Scoping Study confirmed a robust potential stand-alone gold mining and processing operation at Minyari Dome. It presented the preliminary evaluation of such a development at Minyari Dome based on the May 2022 MRE. Key highlights of the Study included:

- Initial combined open pit and underground mine schedule of 21.4 Mt at 1.6 g/t gold (1.1 Moz).
- 7+ years initial processing life at nameplate 3 Mtpa throughput.
- Simple, non-refractory metallurgy allows standard CIL process plant with 90% gold recovery.
- Total initial gold output of 975 koz, with an average of 170 koz p.a. for the first five years.
- Forecast average AISC of A\$1,475/oz (US\$1,062/oz).
- Total pre-production capital cost of A\$275M (includes pre-production ore and waste mining of A\$68M).
- Pre-tax NPV₇ of A\$392M and 34% IRR (at US\$1,750/oz gold and 0.72 A\$/US\$).
- Post-tax NPV₇ of A\$278M and 29% IRR (at US\$1,750/oz gold and 0.72 A\$/US\$).
- Post-tax payback of approximately 2.5 years from first production.

For personal use only

Directors' Report

30 June 2023

- Latent potential to boost project economics with resource upside and by-product opportunities.

The Scoping Study provided justification that the Minyari Dome Project represents a potential commercially viable stand-alone gold mining and processing operation and accordingly the Board of Antipa approved progression of the Project to the PFS.

While a stand-alone development of the Project is Antipa's preferred base case, the Company will assess all potential third-party pathways that might offer greater risk-weighted value for Antipa shareholders.

The Project economics are significantly leveraged to future resource growth, therefore exploration activities within the Project aim to deliver both greenfield discoveries and increase brownfield gold-silver-copper-cobalt resources, whilst continuing to advance various studies to de-risk the project.

For further details of the Scoping Study results, please refer to the Company's Media Release dated 31 August 2022.

CY2022 Exploration Programme - Significant results returned from Minyari Dome

On 2 March 2023, Antipa announced the assay results from the second phase resource definition DD programme. The drilling programme consisted of nine holes over 4,365m and was undertaken to facilitate a targeted Mineral Resource classification upgrade to areas of the existing Minyari deposit from an Inferred to Indicated category.

Assay results returned have delivered strong confirmation of existing geological modelling of the Minyari deposit. Significant intersections returned include:

- 22.0m at 5.2 g/t gold, 0.82% copper and 1.4 g/t silver from 420.0m down hole in 22MYD0524
- 10.0m at 3.3 g/t gold and 0.64% copper from 300.0m down hole in 22MYD0524
- 43.0m at 1.0 g/t gold and 0.11% copper from 183.0m down hole in 22MYD0524
- 59.0m at 2.3 g/t gold, 0.52% copper and 1.5 g/t silver from 217.0m down hole in 22MYD0526
- 37.0m at 1.8 g/t gold and 0.14% copper from 451.0m down hole in 22MYD0526
- 5.5m at 9.0 g/t gold, 0.68% copper and 1.8 g/t silver from 320.2m down hole in 22MYD0528
- 53.0m at 0.8 g/t gold and 0.12% copper from 171.0m down hole in 22MYD0528
- 10.0m at 3.2 g/t gold, 0.36% copper and 1.4 g/t silver from 505.0m down hole in 22MYD0519
- 23.0m at 1.4 g/t gold and 0.19% copper from 582.0m down hole in 22MYD0519
- 15.3m at 1.8 g/t gold, 0.21% copper and 0.12% cobalt from 138.7m down hole in 22MYD0530

Combined results from first and second phase CY2022 resource growth and exploration drilling support the opportunity for further significant resource growth from several prospects located less than 400m from the Minyari and WACA deposits. High priority opportunities identified include the Minyari North, GEO-01, Chicane and GP01 targets, and the revised Minyari Plunge target.

Directors' Report

30 June 2023

CY2023 Exploration Programme - Phase 1 RC Drill Results from the GEO-01 Prospect

Subsequent to year-end, the Company announced a new gold discovery at the GEO-01 target within the Minyari Dome Gold-Copper Project.

The GEO-01 prospect is located approximately 1.3km south of the Minyari deposit. The first-pass, Phase 1 drilling programme consisted of 19 RC holes for a total of 3,098m, completed on a very broad 100m by 100m grid across the 700m by 400m GEO-01 gold-copper air core anomaly.

This first-pass RC drilling intersected significant shallow high-grade gold mineralisation with some drill holes ending in mineralisation, including:

- 24m at 1.3 g/t gold from 16m down hole in 23MYC0383
- 68m at 1.4 g/t gold from 68m down hole to within 2m of end-of-hole (EoH) in 23MYC0383
- 48m at 1.3 g/t gold and 0.05% copper from 132m down hole to EoH in 23MYC0384
- 2m at 1.8 g/t gold from 92m down hole in 23MYC0388
- 4m at 1.1 g/t gold and 0.13% copper from 116m down hole in 23MYC0390
- 20m at 0.51 g/t gold from 10m down hole in previously reported 2022 air core drill hole 22MYA0105

The GEO-01 gold ± copper mineralisation is hosted by meta-sediments and meta-dolerite displaying intense hydrothermal alteration and variable quartz ± calcite ± sulphide veining ± brecciation, which commences from near surface, beneath just 3m to 16m of sand ± laterite cover. The main zone of mineralisation is interpreted to be between 100m to 150m thick and remains open in most directions, representing the potential for a significant, open pit amenable, maiden resource opportunity.

This first-pass RC drilling also intersected numerous 10m to 50m intervals grading between 0.1 to 0.3 g/t gold based on 4m ("speared") composite samples. These thick intervals have the potential to host narrower zones of higher-grade mineralisation, which is being assessed via the collection and assaying of 1m re-split samples.

Planning of follow-up Phase 2 drilling to extend the thick high-grade GEO-01 gold mineralisation is well advanced, with infill and extensional RC ± diamond core drilling currently scheduled to commence during the second-half of September.

The remainder of the Phase 1 drill results were reported on 15 August 2023. A total of 15 RC drill holes for 2,800m completed at Minyari North returned several ore grade intersections plus a number of thick (10 to 100m) zones of low-grade copper mineralisation with associated weak gold mineralisation. Geological interpretations at Minyari North are ongoing, prioritising definition of the continuity of the high-grade gold mineralisation in preparation for a potential maiden resource estimate. Phase 1 Minyari North intersections included:

- 4m at 2.0 g/t gold from 112m down hole in 23MYC0395
- 66m at 0.5 g/t gold from 132m down hole in 23MYC0398
- 4m at 1.8 g/t gold from 172m down hole in 23MYC0409

For personal use only

Directors' Report

30 June 2023

CY2023 Exploration Programme - Tetris and Pacman Exploration Activities

Preparation for drill testing the Tetris target (T1) is well advanced, with diamond core drilling currently scheduled for October (Figure 1). Tetris is a close lookalike of the 5.5 million ounce Havieron deposit (LSE: GGP), showing a similar bulls-eye shaped, sized and amplitude magnetic anomaly. The WA Government awarded Antipa a grant of A\$220,000 to co-fund the upcoming drilling programme providing strong validation of the high-potential exploration opportunity presented at Tetris.

Drill testing at Pacman will also be supported by the WA Government, with a second co-funding grant of A\$220,000 awarded to test the multiple Havieron and Nifty analogue targets (PM1, PM2 and PM3). All three Pacman targets are along strike from Havieron, with PM1 and PM3 displaying Havieron style magnetic high \pm partially co-incident gravity high geophysical signatures, and PM2 displaying a gravity high \pm partially co-incident magnetic high geophysical signature considered similar the two million tonne copper Nifty deposit.

In preparation for diamond drill testing, currently scheduled to commence during the second half of October, Antipa recently completed an airborne gravity gradiometer (**AGG**) geophysical survey and is planning to complete a detailed aeromagnetic survey in September.

Paterson Project (100% Antipa, IGO Farm-in up to 70%)

The Paterson Project is a A\$30 million exploration farm-in agreement with IGO over 1,550km² of Antipa's 100%-owned granted tenements in the Paterson Province of Western Australia. Under the terms of the earn-in agreement, IGO is entitled to earn up to a 70% joint venture interest in the Project. In December 2021, IGO met its initial (minimum) commitment of A\$4M in exploration expenditure on the Paterson Farm-in Project and elected to assume management of the project effective March 2022. The next stage of the Paterson Farm-in Project requires IGO to spend an additional A\$26M in exploration expenditure to earn a 70% joint venture interest. Upon joint venture formation, IGO shall free-carry Antipa to the completion of a Feasibility Study.

The Paterson Project comes to within 22km of Newcrest's Telfer gold-copper mine and 22 Mtpa mineral processing facility, 8km of Rio Tinto's Winu copper-gold-silver development project and surrounds the Company's Minyari Dome Project on all four sides.

CY2022 exploration was fully funded by IGO and included soil geochemical sampling and a 51 hole, 3,637m air core drilling programme.

For personal use only

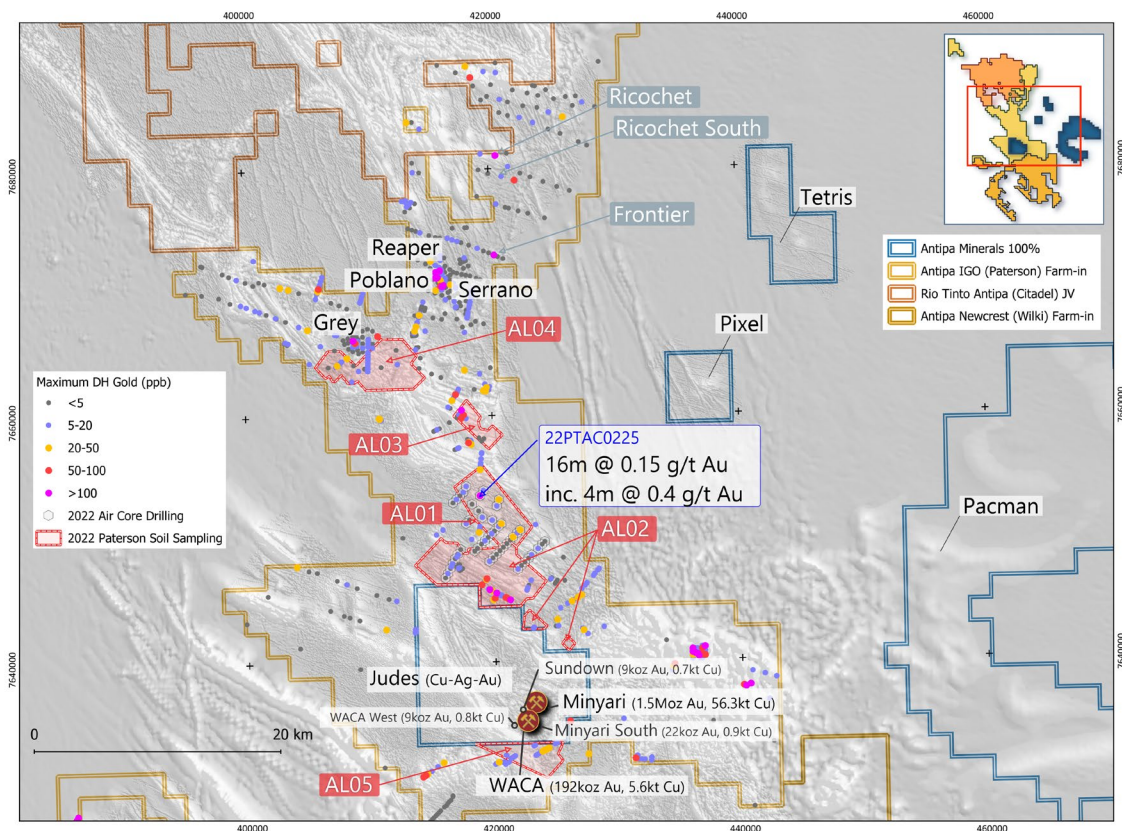


Figure 3: Plan showing Paterson Farm-in Project areas covered by 2021 and 2022 regional/project scale air core and soil geochemical sampling programmes. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

CY2022 Exploration Programme - Detail and Outcomes

The Paterson Farm-in CY2022 activities formed part of an ongoing regional exploration programme with an emphasis on greenfield discovery of Nifty, Winu, Telfer and Havieron analogue targets. The CY2022 exploration programme results provided significant encouragement with numerous high priority exploration targets to be direct RC or diamond core drill tested in CY2023.

Air Core drilling programme

Regional scale, broad spaced, vertical air core drilling (400m spaced air core holes on 1.5km spaced drill lines) with 51 holes for 3,637m.

AL01 zone

- Structurally complex zone of tightly folded (“dome and basin”) and faulted metasediments adjacent to the north-west trending Anketell-Samphire fault (proximal to Winu, Minyari and Havieron) and with multiple cross-cutting first and second order structures. The cover at AL01 is shallow, typically 30 to 40m.
- Air core drilling 12km to 20km north of Minyari intersected significant gold (> 30 ppb), copper, cobalt zinc, lead ± bismuth, molybdenum and other pathfinder element anomalism and mineralisation along 8km of a northwest trending corridor.
- The best air core drill intersection within the newly defined mineralised AL01 trend was:

For personal use only

Directors' Report

30 June 2023

- 16m at 0.15 g/t gold from 44m down hole in 22PTAC0225, including;
 - 4m at 0.38 g/t gold from 48m downhole
- Air core hole 22PTAC0225 drilled proximal to an isolated 400m x 200m magnetic high anomaly with a second magnetic anomaly of similar form located 1.8km to the west-northwest.
- Given the broad spacing and vertical nature of the air core holes the AL01 results are considered extremely encouraging and a high priority for follow up drilling during CY2023.

Surface geochemical sampling programme

Consisted of 2,113 soil samples and 326 rock-chip samples to infill the 2021 soil sample grids. Multiple soil anomalies refined (Figure 6) with several targets considered a priority for drill testing in H2 CY2023.

AL02 zone

The combined AL02 anomaly footprint covers a total area of 10km by 13km along a northwest trending structural corridor adjacent to the northern boundary of Antipa's 100%-owned Minyari Dome Project. Infill surface geochemical sampling confirmed the strong Cu-Au-Ni-As-Co-Zn-Pb soil anomaly as a target for follow up drill testing.

AL04 zone

Anomaly footprint located 30km north-northwest of Minyari covering total area of 9km by 4km. AL04 returned the best rock-chip sample result of 47 ppb gold, 2.8 ppm silver, 350 ppm bismuth and 65 ppm molybdenum. Infill surface geochemical sampling further refined the existing Cu-Au-Ni-Ag-Co-As-Zn-Pb anomaly confirming the zone as a target for future drill testing.

AL03 zone

Located 20km north of Minyari, the infill surface geochemical sampling refined but reduced the size of the copper-cobalt-nickel-zinc-(gold) anomaly, eliminating the need for further testing.

Project-scale high-resolution Airborne Gravity Gradiometry survey

A project-scale high-resolution AGG survey completed during H2 CY2022 assisted drill targeting and regional 3D geological modelling, with results and priority targets, reported 18 October 2022.

Grey prospect area Induced Polarisation survey

Gradient Array Induced Polarisation (**GAIP**) and Pole Dipole Induced Polarisation (**PDIP**) ground geophysical surveys did not identify any significant Induced Polarisation (**IP**) chargeability anomalies. The IP survey data is under review, and the application of ground electromagnetics (**EM**) at Grey is considered relevant.

Project scale groundwater hydrochemistry sampling programme

Hydrochemistry sampling of 2021 air core drill holes was completed during the FY2023 with assay results expected Q3 CY2023.

Geological modelling

Integration of all geological, geophysical, geochemical and structural data into the development of a 3D geological model is ongoing.

For personal use only

Directors' Report

30 June 2023

CY2023 Exploration Programme

The CY2023 programme is scheduled to commence in August 2023 with direct drill testing of high-priority gold-copper targets generated by regional style exploration activities undertaken over the past three-years. The programme will be operated by IGO and is planned to comprise up to 9,000m total drilling including:

- 1,350m diamond core drilling (co-funded by a WA Government EIS A\$210,000 drilling grant) to test two intrusion related Havieron analogue magnetic targets located 15km along strike from Rio Tinto's 2.9Mt copper, 7.9Moz gold and 51Moz silver Winu deposit;
- 2,100m RC drilling to test two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari;
- 1,500m RC drilling to test several targets 10 to 13km along strike from Winu, including airborne electromagnetic (**AEM**) conductivity target "Collie"; and
- 4,000m air core drilling to test high-priority geophysical and geochemical targets located between 15 to 25km from Minyari.

Target generation activities at the Paterson Farm-in Project are ongoing and include:

- large-scale hydrochemistry sampling;
- geological mapping;
- possible IP geophysical survey to identify drill targets along a section of the El Paso Corridor; and
- ongoing project scale interpretation, data modelling and target generation.

Planned FY2024 exploration at the Paterson Farm-in Project is budgeted for A\$4.2 million and will be fully funded by IGO. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery at Nifty, Winu, Telfer and Havieron analogue targets.

Consistent with previous years, the FY2024 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Western Australian Government Exploration Drilling Grants

Antipa acknowledges the ongoing support provided by the WA Government through its EIS programme for the Company's Paterson Province exploration programmes, which include funding grants for the Minyari Dome and Paterson Projects.

Citadel JV Project (33% Antipa, Rio Tinto Joint Venture)

The Citadel Joint Venture (**JV**) Project comes to within 5km of Rio Tinto's Winu copper-gold-silver development project and 80km from Newcrest's world-class Telfer gold-copper-silver mine and 22 Mtpa processing facility in the Paterson Province of Western Australia.

The approximately 1,200km² Citadel JV Project adjoins the Antipa's Paterson IGO Farm-in Project and includes Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome

Directors' Report

30 June 2023

are the Calibre and Magnum deposits with combined MRE of 2.4Moz gold at 0.72 g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54 g/t.

Under the terms of the earn-in and JV Agreement, Rio Tinto had conditional rights to solely fund up to A\$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project. By March 2021, Rio Tinto had funded in excess of A\$25 million in exploration expenditure, earning a 65% interest in the Project.

In April 2021 Antipa elected to co-contribute to future expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.

Antipa elected not to contribute to the CY2022 Exploration Programme expenditure for the Citadel JV Project, for A\$4.6 million total, inclusive of management fees. As a result of Antipa's election, the expenditure was fully funded by Rio Tinto and Antipa's interest in the Citadel Project JV reduced to 32.6% as at the end of CY2022.

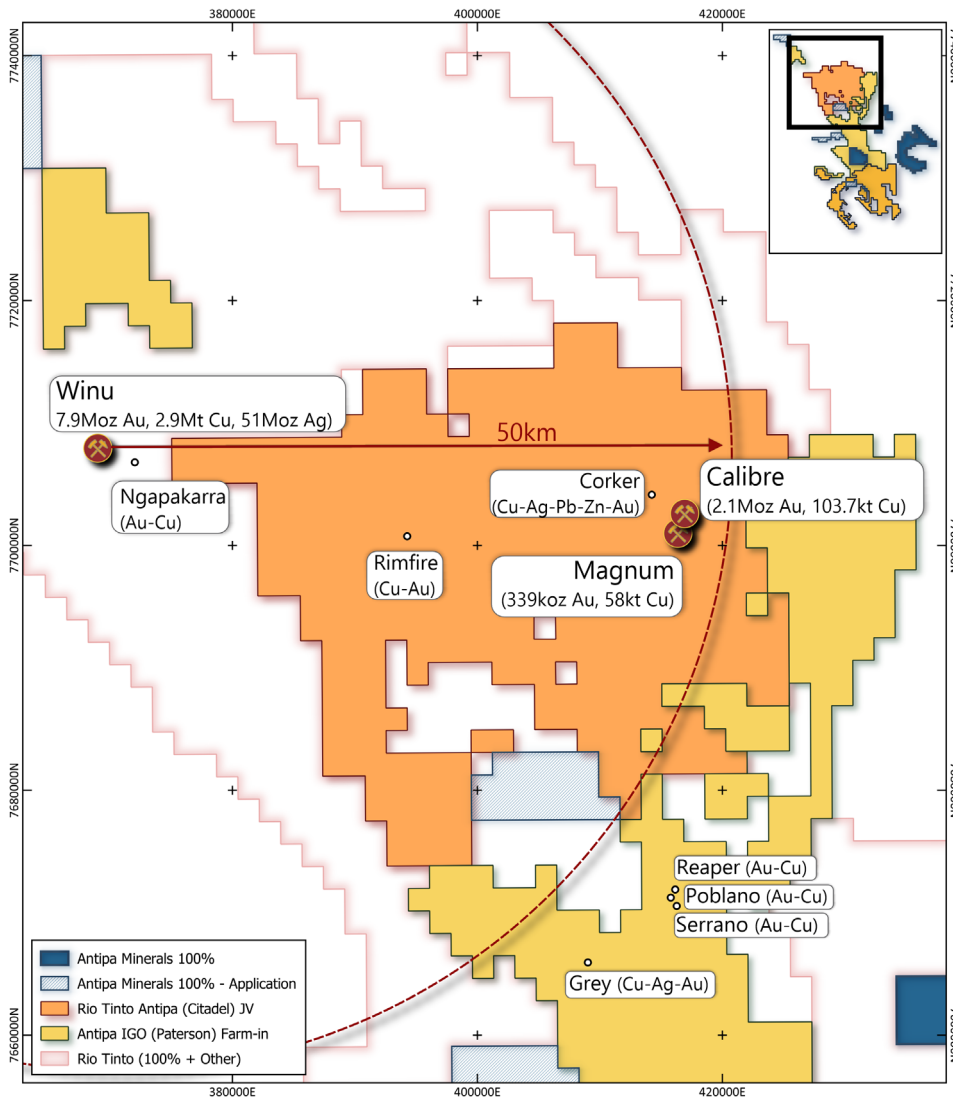


Figure 4: Citadel JV Project Area

For personal use only

Directors' Report

30 June 2023

CY2022 Exploration Programme - Detail and Outcomes

The Citadel JV Project CY2022 Exploration Programme was operated by Rio Tinto and comprised drilling, modelling, and metallurgical test work.

RC drilling programme

Approximately 2,300 metres of RC drilling focused on the Rimfire area, together with the Transfer target undertaken during H2 CY2022.

- Key results for the final Rimfire RC drilling assays results include:
 - 4m at 1.83 g/t gold and 0.15% copper from 214m down hole in RFRN0013, including:
 - 2m at 3.32 g/t gold and 0.19% copper from 214m downhole.
 - 20m at 0.24 g/t gold, 0.12% copper and 1.58 g/t silver from 212m down hole in RFRN0012.
- The Rimfire intrusion and its associated aureole of magnetic gold-copper-silver mineral systems is approximately 8km in diameter. A sizable proportion of drill holes across the eastern half of the magnetic aureole have returned anomalous ore grade gold and/or copper intersections. This confirms the extremely high prospectivity of Rimfire and its potential to deliver a major discovery should a suitable mineralisation trap site or sites be located. Almost the entire western half of the magnetic aureole, totalling approximately 10km in length, remains undrilled.
- Further Rimfire drilling envisaged for H2 CY2023.
- RC drilling at the Transfer conceptual target, located approximately 3km east of Rimfire, did not return any significant intersections.

Geophysical programme

Comprised a GAIP survey which commenced in Q2 CY2022 and completed in Q3 CY2022. No significant new IP chargeability anomalies were identified.

Geological modelling

Processing and interpretation of IP and drilling data, together with Calibre deposit, Magnum Dome and preliminary Rimfire modelling, to identify further priority target areas is ongoing.

Calibre modelling

2021 Calibre deposit geology and mineralisation models in the process of refinement, targeting a potential update to the existing Mineral Resource estimate.

Metallurgical test-work

Calibre metallurgical test-work concluded with results expected Q3 CY2023.

Development studies

Preliminary assessment of key potential Calibre deposit development parameters is ongoing.

Change of Operatorship and CY2023 Exploration Programme

In May 2023, the planned activity schedule for the Citadel Project CY2023 exploration programme was finalised, comprising of between 1,000 to 1,400m of RC drilling which is set to evaluate:

Directors' Report

30 June 2023

- the Rimfire Southwest target: An interpreted synformal fold hinge of north-south oriented folded metasediment and amphibolite in the Rimfire area; and
- two Junction targets: Discrete magnetic high anomalies on a major NNW-trending structure on the margins of a large granite and along strike from known gold-copper mineralisation discovered by Antipa at Reaper-Poblano-Serrano (which are now part of the Paterson IGO Farm-in Project).

Final processing and interpretation of CY2022 geophysical and drilling data will be undertaken to identify further priority target areas. Drilling is scheduled to commence during Q3 CY2023.

The total budgeted spend for CY2023 is A\$2.1 million, inclusive of JV management fees. Consistent with previous years, the programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

As with the CY2022 joint venture expenditure, Antipa has elected to utilise the dilute-down provision for CY2023. Assuming the CY2023 budgeted amount is spent, the Company's joint venture interest will dilute from 32.6% to approximately 31.6%.

Wilki Project (100% Antipa, Newcrest Farm-in up to 75%)

The Wilki Project is a A\$60 million farm-in agreement and associated exploration joint venture agreement with Newcrest. The project area comprises approximately 1,470km² total landholding and is located on the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia. Under the terms of the earn-in agreement, Newcrest is entitled to earn up to 75% in the Project.

The Wilki Project comes to within 3km of Newcrest's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 9km of Newcrest's (70%)/Greatland Gold's (30%) Havieron 5.5 Moz gold and 222 kt copper development project and 5km of Newcrest's O'Callaghans tungsten and base metal deposit, and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome resource areas), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated. Together, Antipa estimates the Chicken Ranch and Tim's Dome gold deposits contain a MRE of 103.5koz gold at 1.3 g/t.

For personal use only

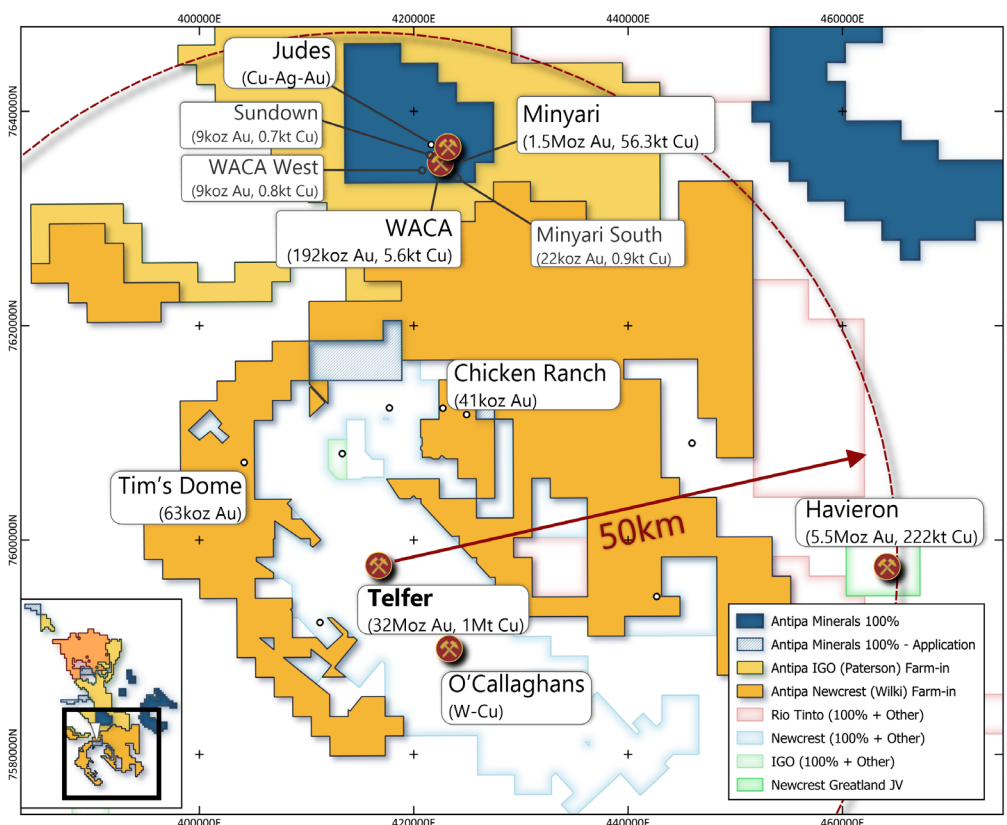


Figure 5: Wilki Farm-in Project Area

Agreement signed for ownership and control of Wilki tenement package

In February 2023, Antipa finalised an agreement with Newcrest pertaining to the removal of several high priority targets from the Wilki Project farm-in. Under the agreement, Antipa will regain sole rights to and operational control of a 733km² tenement package containing the Tetris, Pacman and Pixel targets. Tetris, a highly prospective Havieron analogue target, is located approximately 80km from Telfer and 50km from the Minyari Dome Project.

The Wilki Project now comprises approximately 1,470km² in total landholding and includes the previously defined Chicken Ranch and Tim's Dome gold deposits, together a 104koz Inferred Mineral Resource Estimate which pre-dates the Wilki farm-in. These are located within 15km of the Telfer gold-copper-silver mine and 22 Mtpa processing facility.

Newcrest has deployed in excess of A\$8.5 million to date on greenfield exploration for Havieron and Telfer analogue targets with a focus on anomalies proximal to Telfer. Under the terms of the agreement, Newcrest is entitled to a 1.5% net smelter royalty.

All other terms of the Wilki Farm-in and JV agreements remain unchanged.

CY2023 Exploration Programme

The CY2023 programme currently comprises up to approximately 2,300m of RC drilling and will be operated by Newcrest. Target generation activities to be undertaken in conjunction with proposed drilling include:

- large-scale airborne gravity gradiometer (**AGG**) geophysical survey;

For personal use only

Directors' Report

30 June 2023

- large-scale soil geochemical sampling programme; and
- ongoing project scale interpretation, data modelling and target generation.

Planned CY2023 exploration at the Wilki Farm-in Project will be fully funded by Newcrest as part of the existing A\$60 million farm-in agreement. Activities form part of an ongoing exploration programme with an emphasis on a 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.

The exploration programme is currently scheduled for completion during H2 CY2023.

Consistent with previous years, the CY2023 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Notes:

1. **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.*
2. **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.*
3. **Minyari Dome Project Scoping Study:** *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*

For personal use only

Directors' Report

30 June 2023

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.

4. **Gold Metal Equivalent Information – Magnum, Calibre and Minyari Dome Mineral Resources Gold Equivalent cut-off grades:** Please refer to the Additional ASX Information at the end of this Annual Report for full details.

COMPANY STRATEGIC AND CORPORATE INITIATIVES

100% Minyari Dome Project

On 31 August 2022, the Company announced the key outcomes of the Scoping Study completed on the Minyari Dome Gold Project. The Study provided justification that the Minyari Dome Project is a potential commercially viable stand-alone gold (and silver) mining and processing operation opportunity and accordingly the Board of Antipa has approved progression of this Project to a PFS. This is a significant milestone for the Company which has the potential to assist in achieving its strategic objective of becoming a producer in the short to medium term.

In CY2022, one of Antipa's strategic objectives was to facilitate an increase in the Minyari Dome Project Mineral Resource via a two-phase Exploration Programme, designed to test a range of gold-copper-cobalt resource extension targets, prospects, and greenfield targets. Based on the recently completed analysis of the H2 CY2022 Phase 2 greenfield drilling at Minyari Dome, Antipa is of the view that the targets immediately north of Minyari and the GEO-01 soil/air core target south of Minyari, combined with other high-priority regional targets worked up to drill-ready status, warrant a more aggressive exploration focus this year than previously envisaged.

Complementary Major Growth Projects

Paterson Farm-in Project

In December 2021, IGO met its initial (minimum) commitment of A\$4 million in exploration expenditure on the Paterson Farm-in Project. The next stage of the Paterson Farm-in Project requires IGO to spend an additional A\$26 million in exploration expenditure to earn a 70% joint venture interest. IGO assumed management of the Paterson Project, with effect from 15 March 2022.

Citadel JV Project

Antipa elected not to contribute to the CY2022 Exploration Programme expenditure for the Citadel JV Project, for A\$4.6 million in total, inclusive of management fees. As a result of Antipa's election, the expenditure was fully funded by Rio Tinto and Antipa's interest in the Citadel Project JV reduced to 32.6% as at the end of CY2022.

The total budgeted spend for CY2023 is A\$2.1 million, inclusive of JV management fees. Consistent with previous years, the programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters. As with the CY2022 joint venture expenditure, Antipa has elected to utilise the dilute-down provision for CY2023. Assuming the CY2023 budgeted amount is spent, the Company's joint venture interest will dilute from 32.6% to 31.6%.

Directors' Report

30 June 2023

Wilki Farm-in Project

In November 2021, Newcrest met its initial (minimum) commitment of A\$6 million in exploration expenditure on the Wilki Farm-in Project. In the next stage of the Wilki Farm-in Project Newcrest can spend an additional A\$10 million in exploration expenditure to earn a 51% joint venture interest. Newcrest assumed management of the Wilki Project, with effect from 1 July 2022.

CORPORATE INFORMATION

Capital Structure

As at 30 June 2023, the Company had the following securities on issue:

- 3,597,051,478 ordinary shares; and
- 502,316,224 unlisted options, with a weighted average exercise price of \$0.051.

During the year, the following securities were issued, expired or cancelled:

- The Company completed a successful A\$9 million institutional share placement and A\$1 million placement to Newcrest, through the issue of approximately 370 million fully paid ordinary shares at A\$0.027 per share (**Placements**).
- Following completion of the A\$2 million Share Purchase Plan (**SPP**) in mid-October 2022, Antipa issued approximately 83 million fully paid ordinary shares at A\$0.027 per share and 226.7 million free attaching unlisted options (**Options**) pursuant to the Placements and SPP. The Options were issued on a one for every two new shares issued basis and are exercisable at A\$0.04 with an expiry date one year from the date of issue.
- In May 2023, approximately 2.9 million ordinary shares were issued to an advisor. In addition, pursuant to the Subscription Agreement with Newcrest Mining dated 27 February 2020, a further 1.1 million fully paid ordinary shares were issued to Newcrest at A\$0.0205 per share. This allowed Newcrest to maintain its shareholding at 9.9%.
- Pursuant to shareholder approval at the Company's AGM on 11 November 2022, 48 million incentive options were issued to directors.
- One million ESOP options were issued to a consultant.
- There were eight million ESOP options that lapsed.
- Six million ESOP options were cancelled.

As at the date of this Report, the Company had the following securities on issue:

- 3,981,666,878 ordinary shares; and
- 530,416,224 unlisted options, with a weighted average exercise price of \$0.049.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as mentioned in the Review of Operations, no significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

Directors' Report

30 June 2023

LIKELY DEVELOPMENTS AND EXPECTED RESULTS ON OPERATIONS

Key outcomes of the Company's activities undertaken during the financial year include:

- Reference is made to the Company's ASX Release dated 31 August 2022, detailing the results of the Minyari Dome Project Scoping Study which highlighted a potential +7 year gold project development opportunity. Following on from this release, the Company initiated planning for the commencement of a PFS and Resource growth/extension and infill drill programme. However, given the success of exploration drilling completed during H2 CY2022, the Company recognised an opportunity to extend the potential gold project development opportunity to a +10 year life, and in doing so materially boost the project's economics. As a consequence, the Minyari Dome PFS was paused, and a growth drilling strategy was implemented for CY2023, with the Phase 1 CY2023 RC drill programme delivering significant intersections at both GEO-01 and Minyari North. Phase 2 (and Phase 3) CY2023 follow-up growth drilling programmes are now planned for completion at various Minyari Dome Project prospects, including GEO-01, and several geophysical and geochemical (including soil) targets.
- In addition, post the MRE upgrade for the Minyari Dome Project in May 2022, the combined attributable JORC Mineral Resources are approximately 2.6 million ounces of gold (plus copper, silver and cobalt) for 100% of the Minyari deposit (+ WACA and satellite deposits) and Calibre deposit (33%), both of which may offer potential near-term development opportunities for Antipa⁵, plus the Magnum deposit (33%) and Chicken Ranch and Tim's Dome deposits (100%).
- The cumulative potential free-carried exploration spend on the Company's Projects located in the Paterson Province of Western Australia is now A\$115 million via three farm-in agreements/joint ventures with major mining companies (noting that the Citadel Project is now a joint venture). A combined historical partner contribution of +A\$56 million in exploration spend has already occurred.

INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ANTIPA

As at the date of this report, the interests of the Directors in shares and options of Antipa are:

	Number of fully paid ordinary shares	Number of options
Mr Stephen Power ⁽ⁱ⁾	63,496,665	42,555,555
Mr Roger Mason	14,686,740	54,000,000
Mr Mark Rodda ⁽ⁱ⁾	36,041,831	48,555,555
Mr Peter Buck	16,190,129	24,555,555
Mr Gary Johnson	3,776,009	24,000,000
	134,191,374	193,666,665

⁵ Includes Rio Tinto's 67% share of the Calibre MRE.

Directors' Report

30 June 2023

Notes:

(i) These figures include:

- 1,500,000 shares which are owned by Napier Capital Pty Ltd which is an entity of which Mr Stephen Power and Mr Mark Rodda both have an interest in; and
- 6,000,000 options which are owned by Mafiro Pty Ltd, as trustee for the Mafiro Trust, which is an entity of which Mr Stephen Power and Mr Mark Rodda have an interest in.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2023, and the number of meetings attended by each director.

Full Board meetings	No. eligible to attend	No. attended
Mr Stephen Power (Chair)	8	7
Mr Roger Mason	8	8
Mr Mark Rodda	8	8
Mr Peter Buck	8	8
Mr Gary Johnson	8	8

Audit and Risk Committee meetings	No. eligible to attend	No. attended
Mr Peter Buck (Chair)	2	2
Mr Stephen Power	2	2
Mr Gary Johnson	2	2

Nomination and Remuneration Committee meetings	No. eligible to attend	No. attended
Mr Gary Johnson (Chair)	1	1
Mr Stephen Power	1	1
Mr Peter Buck	1	1

ESG Committee meetings	No. eligible to attend	No. attended
Mr Stephen Power (Chair)	3	2
Mr Peter Buck	3	3
Mr Gary Johnson	3	3

SHARE OPTIONS

At the date of this report the Company has the following options on issue.

Directors' Report

30 June 2023

2023 Number	Exercise Price	Grant	Expiry
750,000	\$0.0210	12 November 2019	11 November 2023
45,000,000	\$0.0190	21 November 2019	22 November 2023
3,000,000	\$0.0228	13 December 2019	12 December 2023
4,000,000	\$0.0700	1 September 2020	31 July 2024
14,000,000	\$0.0670	14 September 2020	31 August 2024
2,000,000	\$0.0810	23 October 2020	30 September 2024
47,000,000	\$0.0750	23 November 2020	20 November 2024
5,000,000	\$0.0730	23 April 2021	31 March 2025
28,000,000	\$0.0740	27 September 2022	31 August 2025
49,000,000	\$0.0950	19 November 2021	18 November 2025
28,900,000	\$0.0650	23 May 2022	30 April 2026
226,666,224	\$0.0400	14 October 2022	14 October 2023
48,000,000	\$0.0360	11 November 2022	10 November 2026
1,000,000	\$0.0350	21 November 2022	31 October 2026
27,100,000	\$0.0195	3 July 2023	30 June 2027
1,000,000	\$0.0265	4 August 2023	31 July 2027
530,416,224			

Notes:

(i) As at the date of this report Weighted average exercise price of the options on issue is \$0.049 each and if exercised, would potentially raise ~\$26.2 million in total.

In the financial year ended 30 June 2023, a total of nil (30 June 2022: 7,500,000) shares were issued through the exercise of options.

For personal use only

Directors' Report

30 June 2023

REMUNERATION REPORT (AUDITED)

This remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Additional statutory information
- E Use of remuneration consultants

This remuneration report outlines the Director and Executive remuneration arrangements of the Company and Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purpose of this report, key management personnel (**KMP**) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent Company, and includes the highest paid executives of the Company and Group.

The information provided in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001*.

Details of Key Management Personnel

Directors

Mr Stephen Power: Non-Executive Chairman

Mr Roger Mason: Managing Director

Mr Mark Rodda: Executive Director

Mr Peter Buck: Non-Executive Director

Mr Gary Johnson: Non-Executive Director

Other KMP

Mr Luke Watson: CFO & Company Secretary

No remuneration was paid to Directors of the Group by Group companies other than Antipa Minerals Limited, accordingly remuneration paid to KMP of the Group is the same as that paid to KMP of the Company.

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's objective is to ensure that pay and rewards are competitive and appropriate for the results delivered. A Nominations and Remuneration Committee has been established which makes recommendations to the Board which aims to align rewards with achievement of strategic objectives and the creation of value for shareholders. The remuneration framework applied provides a mix of fixed and variable remuneration and a blend of base pay and long-term incentives as appropriate.

Directors' Report

30 June 2023

The Nomination and Remuneration Committee considers remuneration of Directors and the Executive and makes recommendations to the Board. Issues of remuneration are considered annually or otherwise as required.

Non-Executive Directors

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at General Meetings and is currently set at \$400,000. The Company's policy is to remunerate Non-Executive Directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Company, however, to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company and subject to shareholder approval Non-Executive Directors may receive options.

In addition to Directors' fees, Non-Executive Directors are entitled to additional remuneration as compensation for work outside the scope of Non-Executive Directors' duties (whether performed in a consulting or part-time employee capacity). Non-Executive Directors' fees and payments are reviewed annually by the Board.

No retirement benefits or allowances are paid or payable to Non-Executive Directors of the Company other than superannuation benefits.

Executives

Executives are offered a competitive level of base pay which comprises the fixed (non-risk) component of their pay and rewards. Base pay for senior executives is reviewed annually to ensure market competitiveness. There are no guaranteed base pay increases included in any senior executives' contracts.

Executives may be paid a cash bonus at the discretion of the Board based on a recommendation received from the Nomination and Remuneration Committee.

For the year ended 30 June 2023, Mr Mason received a cash bonus of \$33,000 (2022: 30,000) and Mr Watson received a bonus of \$26,000 (2022: \$10,000). Mr Mark Rodda received a bonus of \$26,000 (2022: Nil). No other cash bonuses were paid during the year under review.

Long-term performance incentives comprise options granted at the recommendation of the Nomination and Remuneration Committee in order to align the objectives of executives with shareholders and the Company (refer section D for further information). The issue of options to Directors is subject to shareholder approval.

The grant of share options has not been directly linked to previously determined performance milestones or hurdles.

Persons granted options are not permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit their exposure to the economic risk in relation to the securities.

The following options were granted to Key Management Personnel during the year ending 30 June 2023.

For personal use only

Directors' Report

30 June 2023

2023	Number of options
Directors	
Mr Stephen Power	9,000,000
Mr Roger Mason	15,000,000
Mr Mark Rodda	12,000,000
Mr Peter Buck	6,000,000
Mr Gary Johnson	6,000,000
Other KMP	
Mr Luke Watson	Nil
<hr/>	
48,000,000	

2022 Annual General Meeting

At the 2022 Annual General Meeting (**AGM**) held on 11 November 2022, the Company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions or comments were raised at the meeting relating to the Remuneration Report.

Company Performance

The table below shows the performance of the Group as measured by the Group's share price and EPS over the last five years.

	2019	2020	2021	2022	2023
Share price 30 June	\$0.014	\$0.025	\$0.041	\$0.032	\$0.013
EPS (cents per share)	(0.10)	(0.09)	(0.14)	(0.19)	(0.09)

For personal use only

Directors' Report

30 June 2023

B. DETAILS OF REMUNERATION

Amounts of remuneration

Details of the remuneration of KMP are set out in the following tables.

2023	Fixed Remuneration					Variable Remuneration			Percentage of Remuneration relating to Performance %
	Cash salary and fees \$	Other \$	Non-monetary benefits \$	Super-annuation \$	Accrued Leave ⁽ⁱ⁾ \$	Short Term Incentive Bonus ⁽ⁱⁱ⁾ \$	Value of Options ⁽ⁱⁱⁱ⁾ \$	Total \$	
<i>Non-Executive directors</i>									
Mr Stephen Power	120,000	-	-	12,600	-	-	108,000	240,600	44.9%
Mr Peter Buck	65,000	-	-	6,825	-	-	72,000	143,825	50.1%
Mr Gary Johnson	65,000	-	-	6,825	-	-	72,000	143,825	50.1%
Sub-Total non-executive directors	250,000	-	-	26,250	-	-	252,000	528,250	
<i>Executive directors</i>									
Mr Roger Mason ^(iv)	334,525	-	-	27,500	38,034	33,000	180,000	613,059	34.7%
Mr Mark Rodda ^(iv)	278,912	-	-	13,913	3,325	26,000	144,000	466,150	36.5%
<i>Other KMP</i>									
Luke Watson ^(iv)	262,600	-	-	27,462	12,372	26,000	-	328,434	7.9%
Total	1,126,037	-	-	95,125	53,731	85,000	576,000	1,935,893	

Notes:

- (i) These figures include statutory annual leave and long-service leave entitlements.
- (ii) Messrs Mason, Rodda and Watson received discretionary bonuses of \$36,000 (\$30,000 in 2022), \$26,000 (Nil in 2022) and \$26,000 (\$10,000 in 2022) respectively during the year end 30 June 2023, for the Company's ongoing exploration success in the Paterson Province.
- (iii) The value of options granted during the period is recognised as compensation in the year of grant, in accordance with Australian accounting standards, and have not actually been paid during the year. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 18.
- (iv) Messrs Mason, Rodda and Watson elected to receive a portion of their superannuation entitlements above the statutorily required maximum amount as salary.

Directors' Report

30 June 2023

2022	Fixed Remuneration					Variable Remuneration			Percentage of Remuneration relating to Performance %
	Cash salary and fees \$	Other \$	Non-monetary benefits \$	Super-annuation \$	Accrued Leave ⁽ⁱ⁾ \$	Short Term Incentive Bonus ⁽ⁱⁱ⁾ \$	Value of Options ⁽ⁱⁱⁱ⁾ \$	Total \$	
<i>Non-Executive directors</i>									
Mr Stephen Power ^(iv)	207,332	-	-	20,733	-	-	353,498	581,563	60.8%
Mr Peter Buck	55,000	-	-	5,500	-	-	235,665	296,165	79.6%
Mr Gary Johnson	55,000	-	-	5,500	-	-	235,665	296,165	79.6%
Sub-Total non-executive directors	317,332	-	-	31,733	-	-	824,828	1,173,893	
<i>Executive directors</i>									
Mr Roger Mason	330,000	-	-	30,500	22,162	30,000	589,163	1,001,825	61.8%
Mr Mark Rodda ^(v)	227,875	-	-	15,500	13,866	-	471,330	728,571	64.7%
<i>Other KMP</i>									
Luke Watson	256,250	-	-	25,625	8,810	10,000	337,595	638,280	52.9%
Total	1,131,457	-	-	103,358	44,838	40,000	2,222,916	3,542,569	

Notes:

- (i) These figures include statutory annual leave and long-service leave entitlements.
- (ii) Messrs Mason and Watson received discretionary bonuses of \$30,000 and \$10,000 respectively during the year end 30 June 2022, for the Company's ongoing exploration success in the Paterson Province.
- (iii) The value of options granted during the period is recognised as compensation in the year of grant, in accordance with Australian accounting standards, and have not actually been paid during the year. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 18.
- (iv) Effective 16 September 2021, Stephen Power ceased as Executive Chairman and was appointed Non-Executive Chairman.
- (v) Effective 16 September 2021, Mark Rodda ceased as a Non-Executive Director and was appointed Executive Director – Commercial and Legal.

Directors' Report

30 June 2023

During the year to 30 June 2023 no at-risk cash bonuses were paid or options granted to KMP.

(1) Loans to KMP

There were no loans made to KMP (or their personally related entities) during the current financial period.

(2) Other transactions with KMP

	2023	2022
	\$	\$
Payments to director-related parties:		
Napier Capital Pty Ltd ⁽ⁱ⁾	-	44,375
Strategic Metallurgy Pty Ltd ⁽ⁱⁱ⁾	31,583	6,325

Notes:

- (i) The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors. The payments were for corporate advisory, commercial and administrative services on an arm's length basis. At the year-end there were no amounts outstanding.
- (ii) Payments were made to Strategic Metallurgy Pty Ltd, a company of which Gary Johnson is a director. The payments were for metallurgical advisory services in relation to the Scoping Study for the Minyari Dome Project and were provided on an arm's length basis. At the year-end there were no amounts outstanding.

C. SERVICE AGREEMENTS

Remuneration and other terms of agreement for the Company's non-executive directors are formalised in letters of appointment. The letter summarises the terms of the appointment, including compensation, relevant to the office of director. Effective 1 July 2022, Non-Executive directors' fees are set at \$65,000 exclusive of superannuation and excluding any additional fees which may be payable as compensation for special exertions outside the normal scope of non-executive duties. The Non-Executive Chair's fees are set at \$120,000 exclusive of superannuation and excluding any additional fees which may be payable as compensation for special exertions outside the normal scope of non-executive duties. No termination benefits are payable to non-executive directors under the terms of their letters of appointment.

On 10 March 2011, the Company entered into an Executive Service Agreement with Managing Director Roger Mason. Under the terms of the contract:

- Mr Mason receives a minimum remuneration package of \$305,000 p.a. base salary plus superannuation, plus a motor vehicle allowance of \$25,000 per annum, effective from 1 January 2021.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events, the Company may be required to pay the Executive an amount equal to twelve months' salary.

Directors' Report

30 June 2023

- If Mr Mason terminates the agreement, he must provide the Company with three months' notice period.

On 15 September 2021, the Company entered into an Executive Service Agreement with Executive Director Mark Rodda. Under the terms of the contract:

- Mr Rodda receives a minimum remuneration package of up to \$265,000 p.a. base salary plus superannuation, effective from 16 September 2021.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events, the Company may be required to pay the Executive an amount equal to twelve months' salary.
- If Mr Rodda terminates the agreement, he must provide the Company with three months' notice period.

On 20 July 2020, the Company entered into an Executive Service Agreement with Chief Financial Officer and Company Secretary Luke Watson. Under the terms of the contract:

- Mr Watson receives a minimum remuneration package of up to \$262,500 p.a. base salary plus superannuation, effective from 1 January 2022.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events, the Company may be required to pay the Executive an amount equal to twelve months' salary.
- If Mr Watson terminates the agreement, he must provide the Company with three months' notice period.

D. ADDITIONAL STATUTORY INFORMATION

Share and option holdings

The numbers of shares and options over ordinary shares in the Company held during the financial period by KMP, including their personally related parties, are set out below.

Directors' Report

30 June 2023

Share holdings

2023	Balance at start of year	Purchased ⁽ⁱⁱ⁾	Disposed	Net other change	Balance at end of year
<i>Directors</i>					
Mr Stephen Power ⁽ⁱ⁾	61,385,554	2,111,111	-	-	63,496,665
Mr Roger Mason	14,686,740	-	-	-	14,686,740
Mr Mark Rodda ⁽ⁱ⁾	34,220,720	1,821,111	-	-	36,041,831
Mr Peter Buck	15,079,018	1,111,111	-	-	16,190,129
Mr Gary Johnson	3,776,009	-	-	-	3,776,009
<i>Other KMP</i>					
Mr Luke Watson	2,380,952	-	-	-	2,380,952

Notes:

- (i) These figures include shares which are owned by Napier Capital Pty Ltd and Mafiro Pty Ltd, companies which Mr Stephen Power and Mr Mark Rodda are both deemed to have an interest in.
- (ii) During the year, the following shares were purchased by the Directors and KMP:
- Mr Power purchased:
 - 1,111,111 shares at \$0.027 each on 14 October 2022, as part of the SPP completed on that date; and
 - 1,000,000 shares on-market at \$0.015 each on 19 May 2023.
 - Mr Rodda purchased:
 - 1,111,111 shares at \$0.027 each on 14 October 2022, as part of the SPP completed on that date; and
 - 710,000 shares on-market at \$0.014 each on 18 May 2023.
 - Mr Buck purchased:
 - 1,111,111 shares at \$0.027 each on 14 October 2022, as part of the SPP completed on that date.

Option holdings

2023	Balance at start of year ⁽ⁱ⁾	Granted during the year as remuneration ⁽ⁱⁱ⁾	Issued during the year - October 2022 SPP ⁽ⁱⁱⁱ⁾	Expired	Exercised	Balance at end of year ^{(i)(iv)}	Value of options granted during the year as remuneration
<i>Directors</i>							\$
Mr Stephen Power	33,000,000	9,000,000	555,555	-	-	42,555,555	108,000
Mr Roger Mason	39,000,000	15,000,000	-	-	-	54,000,000	180,000
Mr Mark Rodda	36,000,000	12,000,000	555,555	-	-	48,555,555	144,000
Mr Peter Buck	18,000,000	6,000,000	555,555	-	-	24,555,555	72,000
Mr Gary Johnson	18,000,000	6,000,000	-	-	-	24,000,000	72,000
<i>Other KMP</i>							
Mr Luke Watson	18,000,000	-	-	-	-	18,000,000	-

For personal use only

Directors' Report

30 June 2023

Notes:

- (i) Mr Power's option holdings include 6 million options held by Mafiro Pty Ltd, an entity in which Mr Power and Mr Rodda are both deemed to have an interest in.
- (ii) The options granted to the Directors were approved by shareholders at the Company's Annual General Meeting on 11 November 2022 and are exercisable at \$0.036 each on or before 10 November 2026.
- (iii) Following the completion of the \$2 million Share Placement Plan (**SPP**) in October 2022, Antipa issued approximately 226.7 million free attaching options pursuant to the placements and SPP. These options were issued on a one for every two new shares issued basis and are exercisable at \$0.04 with an expiry date one year from the date of issue. Messrs Power, Rodda and Buck participated in the SPP and consequently received free attaching options on the same terms as all other participants.
- (iv) Options held by all KMP are fully vested and exercisable at 30 June 2023.

2023	Grant Date	Expiry Date	Exercise Price \$	Grant Date Fair Value \$	Number Granted ⁽ⁱ⁾	% Vested at 30 June 2023	% of Grant Vested %	% of Total Remuneration that consists of Option Valuations %
<i>Directors</i>								
Stephen Power	11-11-22	10-11-26	\$0.036	\$0.024	9,000,000	100%	100%	44.9%
Roger Mason	11-11-22	10-11-26	\$0.036	\$0.024	15,000,000	100%	100%	29.4%
Mark Rodda	11-11-22	10-11-26	\$0.036	\$0.024	12,000,000	100%	100%	30.9%
Peter Buck	11-11-22	10-11-26	\$0.036	\$0.024	6,000,000	100%	100%	50.1%
Gary Johnson	11-11-22	10-11-26	\$0.036	\$0.024	6,000,000	100%	100%	50.1%
<i>Other KMP</i>								
Luke Watson	-	-	-	-	-	-	-	-

Notes:

- (i) 48,000,000 options issued to Directors pursuant to shareholder approval obtained at the Company's Annual General Meeting on 11 November 2022. These options were valued using a Black-Scholes model. The options had a total fair value of \$576,000 and were fully expensed during the period (refer below for valuation details):

Director Issue

Number of options	48,000,000
Grant date	11-Nov-22
Grant date share price	\$0.024
Exercise price	\$0.036
Expected volatility	80%
Option life	4 years
Dividend yield	0.00%
Interest rate	3.34%
Vesting	Immediately

For personal use only

Directors' Report

30 June 2023

- (ii) Each option converts into one ordinary share of Antipa Minerals Limited on exercise.
- (iii) No amounts are paid or payable by the recipient on receipt of the options. The options are not subject to vesting conditions and there are no further service or performance criteria that need to be met in relation to options granted.

Details of the value of options granted, exercised or lapsed for each Key Management Personnel of the Company or Group during the financial year are as follows:

	Total Value of Options Granted During the Year ⁽ⁱ⁾	Value of Options Exercised During the Year	Value of Options Expired During the Year ⁽ⁱⁱ⁾
	\$	\$	\$
2023			
<i>Directors</i>			
Stephen Power	108,000	-	-
Roger Mason	180,000	-	-
Mark Rodda	144,000	-	-
Peter Buck	72,000	-	-
Gary Johnson	72,000	-	-
<i>Other KMP</i>			
Luke Watson	-	-	-

Notes:

- (i) The value of options granted during the year is recognised in compensation in the year of grant, in accordance with Australian Accounting Standards.
- (ii) No options were forfeited or cancelled during the year.

E. USE OF REMUNERATION CONSULTANTS

In the year ended 30 June 2023, the Group did not use the services of a remuneration consultant.

- End of audited remuneration report -

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- (1) On 3 July 2023, the Company issued 27.1 million Employee Incentive Options, at an exercise price of \$0.0195, fully vested, with an expiry date of 30 June 2027. The fair value of each option is \$0.013.

For personal use only

Directors' Report

30 June 2023

- (2) On 4 August 2023, the Company issued 1 million Employee Incentive Options, at an exercise price of \$0.0265, fully vested, with an expiry date of 31 July 2027. The fair value of each option is \$0.0185.
- (3) On 5 September 2023, the Company completed the placement of 384.6 million ordinary shares at an issue price of A\$0.013 per share to raise gross proceeds of \$5 million (**Placement**). The Company will also undertake a Rights Issue (**Rights Issue**) of up to \$2 million, resulting in a total capital raising of up to \$7 million (before costs). Antipa will issue one free attaching unlisted option (**Option**) for every two new Shares subscribed for and issued pursuant to the Placement and Rights Issue. The Options will be exercisable at \$0.02 with an expiry date two years from the date of issue.

ENVIRONMENTAL REGULATION

The Consolidated Entity's environmental obligations are regulated under Australian State and Federal laws. The Company has a policy of exceeding or at least complying with its environmental performance obligations.

During the financial period, the Consolidated Entity did not materially breach any particular or significant Federal, Commonwealth, State or Territory regulation in respect to environmental management.

INSURANCE AND INDEMNITY OF OFFICERS AND AUDITORS

During the year, the Company has paid an insurance premium in respect of a contract to insure the Directors of the Company (as named above) and the Company Secretary against liabilities incurred as such a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

NON-AUDIT SERVICES

The Group may decide to use its auditor to provide non-audit services where the auditor's expertise and experience with the Group is important.

During the year, the following fees were paid or payable for services provided by the auditor of the Group:

	2023	2022
	\$	\$
BDO		
Audit and review of financial statements	45,500	43,000
Other non-audit services	1,660	850
Total remuneration for auditors	47,160	43,850

Directors' Report

30 June 2023

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 39 of the financial report.

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001*.



Stephen Power

Non-Executive Chairman

Perth, Western Australia

21 September 2023

For personal use only

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor of Antipa Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Antipa Minerals Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth,
21 September 2023

INDEPENDENT AUDITOR'S REPORT

To the members of Antipa Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of deferred exploration and evaluation expenditure

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 11 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 30 June 2023.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 4(a) and Note 11 to the Financial Report.

For personal use only

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 36 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Antipa Minerals Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth,

21 September 2023

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023



	Note	2023	2022
		\$	\$
Revenue	6	224,759	549,873
Total revenue from continuing operations		224,759	549,873
Administrative expenses	7	(1,160,631)	(889,943)
Employee Benefits	7	(1,628,962)	(1,542,295)
Depreciation		(103,133)	(107,591)
Share based payments	7	(587,000)	(3,866,235)
Loss before income tax		(3,254,967)	(5,856,191)
Income tax expense	8	-	-
Loss after income tax		(3,254,967)	(5,856,191)
Total comprehensive loss for the year attributable to owners of the Group		(3,254,967)	(5,856,191)
Loss per share attributable to ordinary equity holders			
Basic and dilutive loss per share (cents per share)	21	(0.09)	(0.19)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

For personal use only

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Current assets			
Cash and cash equivalents	9	5,802,470	7,874,680
Trade and other receivables		291,629	537,288
Total current assets		6,094,099	8,411,968
Non-current Assets			
Other receivables		159,044	140,149
Property, Plant and equipment	10	145,705	171,932
Right of use assets	12	315,573	389,826
Deferred exploration and evaluation expenditure	11	64,474,926	54,802,740
Total non-current assets		65,095,248	55,504,647
Total assets		71,189,347	63,916,615
Current liabilities			
Trade and other payables	14a	1,429,052	2,261,349
Provisions	14b	518,788	492,785
Lease liability	13	56,954	56,954
Unexpended Joint Venture contributions	15	262,275	979,908
Total current liabilities		2,267,069	3,790,996
Non-current liabilities			
Lease liability	13	362,300	428,916
Total Non-current liabilities		362,300	428,916
Total liabilities		2,629,369	4,219,912
Net assets		68,559,978	59,696,703
Equity			
Issued capital	16	84,628,323	73,097,082
Reserves	17a	10,579,406	9,992,405
Accumulated losses	17b	(26,647,751)	(23,392,784)
Total equity		68,559,978	59,696,703

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Cash Flows

For the year ended June 2023

	Note	2023	2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(2,830,700)	(2,298,850)
Interest received		206,658	26,682
Management fee		28,495	563,828
Net cash outflow from operating activities	20	(2,595,547)	(1,708,340)
Cash flows from investing activities			
Payments to suppliers and employees capitalised as exploration and evaluation		(9,963,671)	(22,660,714)
Payments for property, plant & equipment		(2,653)	(41,534)
Net movement receipts & (payments) from Joint Venture Newcrest		(713,392)	(965,406)
Net movement receipts & (payments) from Joint Venture IGO		(567,975)	(670,570)
Net movement receipts & (payments) from Joint Venture Rio Tinto		296,304	-
Net cash outflow from investing activities		(10,951,387)	(24,338,224)
Cash flows from financing activities			
Proceeds from issues of shares		12,263,418	41,000
Proceeds from options exercised		-	242,250
Share issue costs		(788,695)	(12,490)
Net cash inflow from financing activities		11,474,723	270,760
Net increase / (decrease) in cash and cash equivalents		(2,072,211)	(25,775,804)
Cash and cash equivalents at the beginning of the period		7,874,680	33,650,484
Cash and cash equivalents at the end of the year	9	5,802,470	7,874,680

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Contributed Equity \$	Share Option Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	73,097,082	312,500	9,679,905	(23,392,784)	59,696,703
Comprehensive income:					
Loss for the period	-	-	-	(3,254,967)	(3,254,967)
Total comprehensive loss for the period	-	-	-	(3,254,967)	(3,254,967)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	11,531,241	-	-	-	11,531,241
Issue of options	-	-	587,000	-	587,000
Balance at 30 June 2023	84,628,323	312,500	10,266,905	(26,647,751)	68,559,978
Balance at 1 July 2021	72,827,601	312,500	5,813,670	(17,536,592)	61,417,178
Comprehensive income:					
Loss for the period	-	-	-	(5,856,191)	(5,856,191)
Total comprehensive loss for the period	-	-	-	(5,856,191)	(5,856,191)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	269,481	-	-	-	269,481
Issue of options	-	-	3,866,235	-	3,866,235
Balance at 30 June 2022	73,097,082	312,500	9,679,905	(23,392,784)	59,696,703

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (**Company** or **Antipa**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statement are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

Basis of preparation

The financial statements are general-purpose financial statements, which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Antipa is a for profit entity for the purposes of preparing financial statements.

Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements of Antipa Minerals Limited comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The separate financial statements of the parent entity, Antipa Minerals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements as disclosed in Note 4.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

The Group incurred a net loss of \$3,254,967 for the year ended 30 June 2023 and had a net cash outflow from operations including exploration and evaluation activities of \$12,559,218 (excluding cashflows related to the Newcrest and IGO Farm-in Agreements and the Rio Tinto JV Agreement). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of \$5,423,012 as at 30 June 2023.

The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all joint operations of Antipa Minerals Limited (the **Company** or the **Parent Entity**) as at 30 June 2023 and the results of all joint operations for the year then ended. Antipa Minerals Limited and its joint operations together are referred to in this financial report as the "group" or the "consolidated entity".

The Company has a non-controlling interest in the Citadel Project Joint Venture (**CPJV**). However, the Company only has rights to CPJV's assets and obligations for CPJV's liabilities in proportion to its participating interest in the arrangement. Based on the AASB framework, an asset is recognised when it is probable that future economic benefits associated with the asset will flow to the entity and when the cost of the item can be measured reliably. Given that the Company only has a proportionate ownership interest in CPJV's assets, therefore only a proportion of the benefits of the assets will flow to the Company. On this basis whilst AASB 10 applies, the Company has recognised only its share in the assets of the CPJV. Similarly, for liabilities, as the Company are only obligated for a proportion of the liabilities within CPJV, the Company has recognised only its share of the obligations in the financial statements.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the AASB's applicable to the particular assets, liabilities, revenues, and expenses.

When the company entity transacts with a joint operation in which the company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the joint operation.

NOTE 3: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

During the year, the Company maintained an Audit and Risk Committee whose role included the identification and evolution of financial and other risks in conjunction with executives. The Board provides the overall risk management framework which balances the potential adverse effects of financial risks on Antipa's financial performance and position with the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various methods available to manage them.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

The Group holds the following financial instruments:

	2023 \$	2022 \$
Financial assets		
Cash and cash equivalents	5,423,012	6,509,917
Restricted cash	379,458	1,364,763
Trade and other receivables	291,629	537,288
	6,094,099	8,411,968
Financial liabilities		
Trade and other payables	1,429,052	2,261,349

(a) Market risk

Interest rate risk

As at and during the year ended on reporting date the Group had no significant interest-bearing assets or liabilities other than liquid funds on deposit. As such, the Group's income and operating cash flows (other than interest income from funds on deposit) are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and liabilities is set out below.

	2023		2022	
	%	\$	%	\$
Financial assets				
Cash assets Floating rate*	2.09%	5,802,470	0.57%	7,874,680

* Weighted average effective interest rate.

The Group's policy is to maximise the return on cash held through the use of term deposits where possible.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk as at reporting date. The sensitivity analysis demonstrates the effect on the current year results and equity was not material.

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in part (a) of this note.

As at 30 June 2023, all cash and cash equivalents were held with National Australia Bank and ANZ, which are AA- credit rated.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

(c) Liquidity risk

Prudent liquidity risk management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Group is able to meet its financial obligations and continuing to meet its objectives by ensuring the Group has sufficient working capital and preserving the placement capacities available to the Company under the ASX Listing Rules. The Group manages liquidity risk by continuously monitoring actual and forecast cash flows.

Contractual maturities of financial liabilities

As at the reporting date the Group had total financial liabilities of \$1,429,052 (2022: \$2,261,349) comprised of non-interest-bearing trade creditors and accruals with a maturity of less than six months.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and/or disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(e) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the potential return to shareholders.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this financial report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

(a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

The Group has carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the appropriate jurisdictions.

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

(b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of Ore Reserves and Mineral Resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

As at 30 June 2023, the carrying value of capitalised exploration and evaluation is \$64,474,926 (2022: \$54,802,740).

Share based payments

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 5: SEGMENT INFORMATION

Management has determined that the Group has one reportable segment, being mineral exploration. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted revenues and expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

NOTE 6: REVENUE

	2023	2022
	\$	\$
From continuing operations		
<i>Other revenue</i>		
Management fee	18,101	523,191
Interest income	206,658	26,682
Government stimulus grants	-	-
	224,759	549,873

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Accounting policy

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

NOTE 7:	EXPENSES	2023 \$	2022 \$
	Administration expenses	1,160,631	889,943
	Employee benefit expenses	1,628,962	1,542,295
	Share based payments ⁽ⁱ⁾	587,000	3,866,235
		3,376,593	6,298,473

Notes:

(i) Refer to Note 18 for further details.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 8:	INCOME TAX	2023	2022
		\$	\$
	Current tax	-	-
		-	-

(a) Income tax expense

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting loss before tax	(3,254,977)	(5,856,191)
Tax at the Australian statutory income tax rate of 25% (2022:27%)	(813,744)	(1,464,048)
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
Share based payments	146,750	966,559
Entertainment	739	282
Other expenses	200	-
Rent expense	(26,647)	(26,448)
Effective income tax rate changes	-	386,074
Tax loss recognised	-	-
Tax losses not recognised	690,702	137,580
	-	-

(b) Deferred tax asset and (liabilities) are attributable to the following:

Trade and other receivables	(164)	575
Prepayments	(14,142)	(6,935)
Property, plant and equipment	(15,934)	(21,757)
ROI asset - lease	74,253	55,689
Deferred exploration expenditure	(16,109,919)	(13,950,284)
Capital raising costs	(728,958)	(597,617)
Trade and other payables	6,375	4,800
Interest bearing loans and borrowings	(1,041,791)	(796,815)
Provisions	129,697	123,196
Lease liability	48,584	40,858
Tax losses recognised to the extent of deferred tax liabilities	17,651,999	15,148,290
	-	-

For personal use only

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

The balance of potential deferred tax assets attributable to tax losses carried forward of \$3,276,745 (2022: loss \$2,580,560) and other timing differences of nil (2022: nil) in respect of Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

Antipa Minerals Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Antipa Minerals Limited, and its controlled entities in the tax consolidated group account for their own current and deferred tax amounts. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Antipa Minerals Limited for any current tax payable assumed and are compensated by Antipa Minerals Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Antipa Minerals Limited under the tax consolidation legislation.

Accounting policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax for the year

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 9: CURRENT ASSETS – CASH AND CASH EQUIVALENTS	2023	2022
	\$	\$
Cash At bank and in hand	5,423,012	6,509,917
Restricted cash ⁽ⁱ⁾	296,357	296
Restricted cash ⁽ⁱⁱ⁾	2,109	715,501
Restricted cash ⁽ⁱⁱⁱ⁾	80,992	648,966
	5,802,470	7,874,680

Notes:

- (i) As at 30 June 2023 Cash and cash equivalents is held as restricted cash being monies received in advance from Rio Tinto and restricted for use on the Citadel project \$296,357 (2022: \$296).
- (ii) As at 30 June 2023 Cash and cash equivalents is held as restricted cash being monies received in advance from Newcrest and restricted for use on the Wilki project \$2,109 (2022: \$715,501).
- (iii) As at 30 June 2023 Cash and cash equivalents is held as restricted cash being monies received in advance from IGO and restricted for use on the Paterson project \$80,992 (2022: \$648,966).

(a) Fair value

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(b) Interest rate risk exposure

Information about the Group's exposure to interest rate risk in relation to cash and cash equivalents is provided in Note 3.

Accounting policy

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

NOTE 10: NON CURRENT ASSETS – PROPERTY PLANT AND EQUIPMENT	2023	2022
	\$	\$
<i>Plant and Equipment</i>		
Cost	451,302	448,649
Accumulated depreciation	(305,597)	(276,717)
Net carrying amount	145,705	171,932

For personal use only

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Reconciliation

Carrying amount at beginning of period	171,932	163,736
Additions	2,652	41,534
Net written down value of plant and equipment written off	-	-
Depreciation charge for the period	(28,879)	(33,338)
Net carrying amount at end of year	145,705	171,932

NOTE 11: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2023	2022
	\$	\$
At cost		
Opening balance	54,802,740	37,216,131
Additions	9,672,186	17,586,609
Closing balance	64,474,926	54,802,740

Notes:

- (i) *The majority of exploration and evaluation expenditure capitalised during the year ended 30 June 2023 was in relation to the 100% Minyari Dome Project.*

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest.

Accounting policy

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest.

Such costs are only carried forward in respect of areas of interest for which the rights of tenure are current and where:

- (i) such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- (ii) activities in the area have not at the statement of financial position date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to the area of interest are continuing.

All other costs which do not meet these criteria are written off immediately to the statement of profit or loss and other comprehensive income.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where carried forward expenditure does not satisfy the policy stated above it is written off to the statement of profit or loss and other comprehensive income in the period in which the decision is made to write-off. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the period in which the decision to abandon the area is made.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Rehabilitation, Restoration and Environmental Costs

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements. There are currently no material rehabilitation obligations.

NOTE 12: RIGHT-OF USE LEASE ASSETS	2023	2022
	\$	\$
Carrying value		
At cost - Premises		
Cost	612,585	612,585
Accumulated depreciation	(297,012)	(222,759)
	315,573	389,826
Reconciliation		
Opening Balance	389,826	464,079
Additions	-	-
Depreciation expense	(74,253)	(74,253)
Closing balance	315,573	389,826

Accounting policy

Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period to produce a consistent period rate of interest on the remaining balance of the liability for each period.

NOTE 13: LEASE LIABILITIES	30 June 2023		30 June 22	
	Premises	Total	Premises	Total
	\$	\$	\$	\$
Current Liabilities	56,954	56,954	56,954	56,954
Non-Current Liabilities	362,300	362,300	428,916	428,916
Fair value as at 30 June	419,254	419,254	485,870	485,870

For personal use only

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Reconciliation

30 June 2023

Opening Balance	485,870	485,870	542,824	542,824
Additions	-	-	-	-
Finance Expenses	(66,616)	(66,616)	(56,954)	(56,954)
Closing Balance	419,254	419,254	485,870	485,870

NOTE 14: CURRENT LIABILITIES

2023

2022

\$

\$

(a) Trade and other payables

Trade payables	731,416	1,088,452
Other payables	697,636	1,172,897
	1,429,052	2,261,349

The average credit period on purchases is 45 days from the date of invoice. Group policy is to pay all undisputed invoices within 30 days from the month of receipt. All amounts are expected to be settled within twelve months.

Fair value

The carrying amount of trade payables is a reasonable approximation of fair value due to their short-term nature.

Accounting policy

Trade payables and other accounts payable represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 14: CURRENT LIABILITIES

2023

2022

\$

\$

(b) Provisions

Annual leave provision	337,330	361,957
Long service leave provision	181,458	130,828
	518,788	492,785

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Accounting policy - Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTE 15: UNEXPENDED JOINT VENTURE CONTRIBUTIONS	2023	2022
	\$	\$
Newcrest Farm-In ⁽ⁱ⁾		
Opening balance 1 July	308,378	1,001,684
Returned contributions Newcrest Services Pty Ltd	(200,000)	2,493,952
Expenditure	(106,351)	(3,187,258)
Closing balance	2,027	308,378
Rio Tinto Joint Venture ⁽ⁱⁱ⁾		
Opening balance 1 July	1,571	1,571
Contributions Rio Tinto Exploration Pty Ltd	269,364	-
Expenditure	(92,013)	-
Closing balance	178,922	1,571
IGO Farm-In ⁽ⁱⁱⁱ⁾		
Opening balance 1 July	669,959	864,644
Returned contributions IGO	(500,000)	2,473,428
Expenditure	(88,633)	(2,668,113)
Closing balance	81,326	669,959
Total Unexpended Joint Venture Contributions	262,275	979,908

Notes:

(i) In February 2020, the Company entered into a \$60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest. In November 2021, Newcrest met its initial (minimum) commitment of \$6M in exploration expenditure on the Wilki Farm-in Project and elected to assume management of the project effective July 2022. No joint venture interest was earned by the incurring of this amount.

During the next stage, Newcrest must spend a further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest.

(ii) Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto could sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Project Farm-in**

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Agreement). As at 31 March 2021, Rio Tinto had funded in excess of \$25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, the Company elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.

In July 2022, Antipa and Rio Tinto agreed to reduce the previously approved CY2022 budgeted exploration spend from \$10 million to between \$6 to \$8 million. In recognition of this adjustment, Antipa elected to utilise the dilute-down provision in the Citadel Project JV agreement for the 2022 exploration programme. As a result of this election, Antipa's interest in the Citadel Project JV has reduced to approximately 33% at the conclusion of the CY2022 exploration programme.

(iii) In July 2020 the Company entered into a \$30 million farm-in agreement (**Paterson Project Farm-in Agreement**) and associated exploration joint venture agreement with IGO. In December 2021, IGO met its initial (minimum) commitment of \$4M in exploration expenditure on the Paterson Farm-in Project and elected to assume management of the project effective March 2022. No joint venture interest was earned by the incurring of this amount.

The next stage of the Paterson Farm-in Project requires IGO to spend an additional \$26M in exploration expenditure to earn a 70% joint venture interest.

Accounting policy – Joint Venture Contributions

Cash received from farm-In agreements are received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance is held by the Company in the capacity as operator and is classified as restricted cash.

NOTE 16: CONTRIBUTED EQUITY

	2023		2022	
	Number	\$	Number	\$
(a) Share capital				
Fully paid ordinary shares	3,597,051,478	84,628,323	3,139,708,262	73,097,082

(b) Movements in ordinary share capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

For personal use only

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Movements in ordinary share capital – 2023

Description	Date	Number of Shares	Issue Price \$	\$
Balance 1 July 2022		3,139,708,262		73,097,082
Share Placement ⁽ⁱ⁾	19 September 2022	333,703,704	\$0.0270	9,010,000
Share Placement ⁽ⁱⁱ⁾	19 September 2022	36,666,667	\$0.0270	990,000
Share Placement ⁽ⁱⁱⁱ⁾	14 October 2022	75,488,842	\$0.0270	2,038,200
Share Placement ^(iv)	19 October 2022	7,473,395	\$0.0270	201,782
Share Placement ^(v)	12 May 2023	2,866,048	\$0.0197	56,518
Share Placement ^(vi)	25 May 2023	1,144,560	\$0.0205	23,436
Less transaction costs				(788,695)
Closing Balance	30 June 2023	3,597,051,478		84,628,323

Notes:

- (i) *Share Issue - Institutional Placement:*
On 19 September 2022, the Company completed a share placement to institutional and sophisticated investors to raise \$9 million through the issue of approximately 333.7 million fully paid ordinary shares at \$0.027 per share.
- (ii) *Share Issue - Newcrest Placement #1:*
On 23 September 2022, Newcrest maintained its 9.9% interest in Antipa by subscribing for \$1 million in shares on the same terms as the share placement and SPP.
- (iii) *Share Issue - Share Purchase Plan (SPP):*
On 14 October 2022, the Company completed a SPP to raise \$2 million through the issue of approximately 75.5 million fully paid ordinary shares at \$0.027 per share.
- (iv) *Share Issue - Newcrest Placement #2:*
On 19 October 2022, Newcrest maintained its 9.9% interest in Antipa by subscribing for \$0.2 million in shares on the same terms as the share placement and SPP.
- (iv) *Share Issue – Advisor:*
On 12 May 2023, the Company issued 2,866,048 ordinary shares to an advisor at \$0.0197 per share.
- (v) *Share Issue – Newcrest Placement #3:*
On 25 May 2023 and pursuant to the Subscription Agreement with Newcrest Mining dated 27 February 2020, as amended, the Company issued 1,144,560 ordinary shares at \$0.0205 per share. This allowed Newcrest to maintain its shareholding at 9.9%.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Movements in ordinary share capital – 2022

Description	Date	Number of Shares	Issue Price \$	\$
Balance 1 July 2021		3,131,388,262		72,827,601
Exercise of options	13 August 2021	3,000,000	\$0.0320	96,000
Exercise of options	27 August 2021	1,500,000	\$0.0325	48,750
Exercise of options	27 August 2021	2,400,000	\$0.0325	78,000
Exercise of options	6 September 2021	600,000	\$0.0325	19,500
Share Placement ⁽ⁱ⁾	20 October 2021	820,000	\$0.0500	41,000
Less transaction costs				(13,769)
Closing balance	30 June 2022	3,139,708,262		73,097,082

Notes:

(i) Share issue – Newcrest Placement #1:

On 20 October 2021, Newcrest maintained its 9.9% interest in Antipa by subscribing for \$41,000 in shares on the same terms as the previous year's share placement and SPP.

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

NOTE 17: RESERVES AND ACCUMULATED LOSSES	2023 \$	2022 \$
(a) Share based payment and option reserve		
Opening balance	9,992,405	6,126,169
Movement for the year	587,001	3,866,235
Balance at 30 June	10,579,406	9,992,405
(b) Accumulated losses		
Opening balance	(23,392,784)	(17,536,592)
Net loss for the year	(3,254,967)	(5,856,191)
Balance at 30 June	(26,647,751)	(23,392,784)

(c) Nature and purpose of reserves

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

The share option reserve is used to recognise the grant date fair value of options issued to consultants in exchange for services but not exercised.

For personal use only

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 18: OPTIONS

As at 30 June 2023, the Group has the following options on issue:

2023 Number	Exercise Price	Grant	Expiry
750,000	\$0.0210	12 November 2019	11 November 2023
45,000,000	\$0.0190	21 November 2019	22 November 2023
3,000,000	\$0.0228	13 December 2019	12 December 2024
4,000,000	\$0.0700	3 August 2020	31 July 2024
14,000,000	\$0.0670	14 September 2020	31 August 2024
2,000,000	\$0.0810	23 October 2020	30 September 2024
47,000,000	\$0.0750	20 November 2020	20 November 2024
5,000,000	\$0.0730	23 April 2021	31 March 2025
28,000,000	\$0.0740	27 September 2021	31 August 2025
49,000,000	\$0.0950	19 November 2021	18 November 2025
28,900,000	\$0.0650	23 May 2022	30 April 2026
226,666,224	\$0.0400	14 October 2022	14 October 2023
48,000,000	\$0.0360	11 November 2022	10 November 2026
1,000,000	\$0.0350	21 November 2022	31 October 2026
502,316,224			

Options carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Group's existing fully paid ordinary shares.

Movements in the number of options on issue during the year are as follows:

Description	2023 Number	Weighted Average Exercise Price \$	2022 Number	Weighted Average Exercise Price \$
Options				
Opening balance	240,650,000	0.0645	142,750,000	0.0499
Issued during the period ⁽ⁱ⁾⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	275,666,224	0.0393	117,900,000	0.0802
Cancelled during the period	(6,000,000)	0.0723	(11,000,000)	0.0700
Exercised during the period	-	-	(7,500,000)	0.0323
Expired during the period	(8,000,000)	0.0344	(1,500,000)	0.0325
Closing Balance at 30 June	502,316,224	0.0511	240,650,000	0.0645

Notes:

- (i) Following completion of the \$2 million SPP in October 22, Antipa issued 226,666,224 free attaching unlisted options pursuant to the placements and SPP. The options were issued on a one for every two new shares issued basis and are exercisable at \$0.04 with and expiry date one year from the date of issue.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

- (ii) 48,000,000 options issued to Directors pursuant to shareholder approval obtained at the Company's Annual General Meeting on 11 November 2022. These options were valued using a Black-Scholes model. They had a total fair value of \$576,000 and were fully expensed during the period.
- (iii) 1,000,000 options issued to Consultant pursuant to shareholder approval obtained at the Company's Annual General Meeting on 11 November 2022. These options were valued using a Black-Scholes model. They had a total fair value of \$11,000 and were fully expensed during the period.

	(i)	(ii)	(iii)
Number of options	226,666,224	48,000,000	1,000,000
Grant date	14-10-22	11-Nov-22	21-11-22
Grant date share price	\$0.026	\$0.024	\$0.023
Exercise price	\$0.040	\$0.036	\$0.035
Expected volatility	-	80%	80%
Option life	1 year	4 years	4 years
Dividend yield	-	0.00%	0.00%
Interest rate	-	3.34%	3.34%
Vesting	Immediately	Immediately	Immediately
Fair Value per option	-	\$0.011	\$0.012

	2023	2022
	\$	\$
Share based payments		
Options issued to Directors, Employees and Company Secretary	587,000	3,866,235
	587,000	3,866,235

NOTE 19: REMUNERATION OF AUDITORS	2023	2022
	\$	\$
During the period, the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:		
BDO Audit (WA) Pty Ltd for:		
Audit of financial reports and other audit work under the Corporations Act 2001	45,500	43,000
Other assurance services	1,660	850
Total remuneration for audit and other assurance services	47,160	43,850

For personal use only

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 20: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2023	2022
	\$	\$
Loss for the year	(3,254,967)	(5,856,191)
Adjustment for:		
Share based payments	587,000	3,866,235
Depreciation	103,133	107,591
(Decrease)/Increase in current liabilities	(141,468)	(63,715)
(Increase)/Decrease in trade and other receivables	110,755	237,740
Net cash (outflow) from operating activities	(2,595,547)	(1,708,340)

Non-cash Financing and Investment Activities

(i) 30 June 2023

During the year ended 30 June 2023, the Group issued 2,866,048 shares as consideration for professional services.

(ii) 30 June 2022

During the year ended 30 June 2022, the Group did not complete any financing and investment transactions that involved the issue of shares as consideration.

NOTE 21: LOSS PER SHARE

	2023	2022
	Cents	Cents
Basic / diluted loss per share		
Loss attributable to the ordinary equity holders of the Company	(0.09)	(0.19)
	\$	\$
Loss used in calculation of basic / diluted loss per share	(3,254,967)	(5,856,191)
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	3,492,204,308	3,138,284,591

Accounting policy

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

NOTE 22: EVENTS SUBSEQUENT TO REPORTING PERIOD

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- (1) On 3 July 2023, the Company issued 27.1 million Employee Incentive Options, at an exercise price of \$0.0195, fully vested, with an expiry date of 30 June 2027. The fair value of each option is \$0.013.
- (2) On 4 August 2023, the Company issued 1 million Employee Incentive Options, at an exercise price of \$0.0265, fully vested, with an expiry date of 31 July 2027. The fair value of each option is \$0.0185.
- (3) On 5 September 2023, the Company completed the placement of 384.6 million ordinary shares at an issue price of A\$0.013 per share to raise gross proceeds of \$5 million (**Placement**). The Company will also undertake a Rights Issue (**Rights Issue**) of up to \$2 million, resulting in a total capital raising of up to \$7 million (before costs). Antipa will issue one free attaching unlisted option (Option) for every two new Shares subscribed for and issued pursuant to the Placement and Rights Issue. The Options will be exercisable at \$0.02 with an expiry date two years from the date of issue.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 23: COMMITMENTS AND CONTINGENCIES

2023

2022

\$

\$

The Group had no contingent assets or liabilities at reporting date.

The Group must meet the following tenement expenditure commitments to maintain them in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. It is noted that this is subject to ongoing exploration results. These commitments, net of farm outs, are not provided for in the financial statements and are:

Not later than one year	868,054	390,765
After one year but less than two years	872,887	395,444
After two years up to five years	854,181	772,266
After five years	136,072	36,962
	2,731,194	1,595,437

Notes:

- (i) Commitments at 30 June 2023 includes tenement expenditure commitments to maintain the Group exploration licences in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. It is noted that this is subject to ongoing exploration results. These commitments, net of farm outs, are not provided for in the financial statements.

Other than those disclosed above, the Group has no commitments at reporting date.

NOTE 24: RELATED PARTY TRANSACTIONS

2023

2022

\$

\$

Short term employee benefits	1,306,162	1,274,815
Post-employment benefits	53,731	44,838
Share based payments	576,000	2,222,916
	1,935,893	3,542,569

There have been the following transactions with related parties during the year ended 30 June 2023 and the prior period

Payments to director-related parties:

Napier Capital Pty Ltd ⁽ⁱ⁾	0	44,375
Strategic Metallurgy Pty Ltd ⁽ⁱⁱ⁾	31,583	6,325
Total payments to director-rated parties	31,583	50,700

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Notes:

- (i) *The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors. The payments were for corporate advisory and administrative services on an arm's length basis. At the year-end there were no amounts outstanding.*
- (ii) *Payments were made to Strategic Metallurgy Pty Ltd, a company of which Gary Johnson is a director. The payments were for metallurgical advisory services in relation to the Scoping Study for the Minyari Dome Project and were provided on an arm's length basis. At the year-end there were no amounts outstanding.*

There were no other related party transactions during the period, other than those to KMP's as part of remuneration.

NOTE 25: SUBSIDIARIES

<u>Name of entity</u>	<u>Country of incorporation</u>	<u>Class of Shares</u>	<u>Equity Holding</u>
Antipa Resources Pty Ltd ⁽ⁱ⁾	Australia	Ordinary	100%
Kitchener Resources Pty Ltd ⁽ⁱⁱ⁾	Australia	Ordinary	100%
MK Minerals Pty Ltd ⁽ⁱⁱ⁾	Australia	Ordinary	100%

Notes:

- (i) *Holds tenements in relation to the Citadel JV, Wilki and Paterson Farm-in projects, and Minyari Dome (100%) Project.*
- (ii) *Holds tenements in relation to the Wilki and Paterson Farm-in projects.*

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antipa Minerals Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Antipa Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position, respectively.

NOTE 26: PARENT ENTITY DISCLOSURES	2023	2022
	\$	\$
Financial position Assets		
Assets		
Current assets	69,082,084	60,220,339
Non-current assets	947,132	1,012,725
Total assets	70,029,216	61,233,064
Liabilities		
Current liabilities	(1,009,985)	(1,087,429)
Non-current liabilities	(419,254)	(485,870)
Total liabilities	(1,429,239)	(1,573,299)
Net Assets	68,599,977	59,659,765
Equity		
Issued capital	84,628,323	73,097,082
Accumulated losses	(26,607,752)	(23,429,722)
Reserves:		
Share based payments	10,579,406	9,992,405
Total equity	68,599,977	59,659,765
Financial performance		
Loss for the period	(3,178,030)	(5,830,420)
Other comprehensive income	-	-
Total comprehensive loss	(3,178,030)	(5,830,420)

Parent Entity Commitments & Contingencies

The parent entity had no contingent assets or liabilities at reporting date.

For personal use only

Notes To The Consolidated Financial Statements

For the year ended 30 June 2023

NOTE 27: OTHER ACCOUNTING POLICIES

(a) Adoption of New and Revised Standards and Change in Accounting Standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2022.

New and amended standards not yet adopted by the Group

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption.

(b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (1) where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (2) receivables and payables, with the exception of accrued expenses and expense provisions, are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(c) Share based payment transactions

The fair value of any options issued as remuneration is measured using an appropriate model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information (if any), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds).

Directors' Declaration

30 June 2023

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- (b) the financial statements and accompanying notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board;
- (c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and
- (d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.



Stephen Power

Non-Executive Chairman

Perth, Western Australia

21 September 2023

For personal use only

Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023

This Corporate Governance Statement is current as at 21 September 2023 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2023, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company’s corporate governance duties.

The Company’s Corporate Governance Plan is available on the Company’s website at www.antipaminerals.com.au.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>		
<p>Recommendation 1.1</p> <p>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board’s composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors’ access to Company records and information, details of the Board’s relationship with management, details of the Board’s performance review and details of the Board’s disclosure policy.</p> <p>A copy of the Company’s Board Charter, which is part of the Company’s Corporate Governance Plan, is available on the Company’s website.</p>

For personal use only

Corporate Governance Statement

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	<p>YES</p>	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>The Company did not elect any new Directors during the financial year ending 30 June 2023.</p> <p>(b) Under the Nomination and Remuneration Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	<p>YES</p>	<p>The Company's Nomination and Remuneration Committee Charter requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>
<p>Recommendation 1.4</p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	<p>YES</p>	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

For personal use only

Corporate Governance Statement

For personal use only

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or 	<p>PARTIALLY</p>	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. (c) The Board did not set measurable gender diversity objectives for the past financial year, because: <ul style="list-style-type: none"> (i) the Board considered that, given the limited size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time was not practical; and (ii) if it became necessary to appoint any new Directors or senior executives, the Board considered the application of the measurable diversity objectives and determined that, given the small size of the Company and the Board, requiring specified objectives to be met, may unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and (iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for the past financial year is as follows: <ul style="list-style-type: none"> (A) the Company currently has no women on the Board or in senior executive positions. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director; and

Corporate Governance Statement

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>(B) The Company has three female employees (21% of the total number of Directors and employees). In addition, there are currently two female contractors based at the Minyari Dome Project.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(d) have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual Directors; and</p> <p>(e) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>YES</p>	<p>(a) The Company’s Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p> <p>(b) The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has completed performance evaluations in respect of the Board, its committees (if any) and individual Directors for the past financial year in accordance with the above process. These performance evaluations were completed by the Company’s Nomination and Remuneration Committee.</p>

For personal use only

Corporate Governance Statement

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.</p>
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1 The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p>	YES	<p>(a) The Company had a Nomination and Remuneration Committee for the past financial year. Currently, Mr Gary Johnson, Mr Peter Buck and Mr Stephen Power serve on the Nomination and Remuneration Committee. Mr Johnson is the chair of the committee.</p> <p>The Company's Nomination and Remuneration Committee Charter provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent non-executive Directors, and which must be chaired by an independent Director. A copy of the committee's charter is available in the corporate governance section of the Company's website. The members of the Nomination and Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Directors' Report.</p>

For personal use only

Corporate Governance Statement

For personal use only

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.</p>		
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>Under the Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan), the Nomination and Remuneration Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Company has, for the past financial year, had a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report.</p> <p>On a collective basis the Board has the following skills:</p> <p>Strategic expertise: Ability to identify and critically assess strategic opportunities and threats and develop strategies.</p>

Corporate Governance Statement

For personal use only

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>Specific Industry knowledge: Geological and metallurgical qualifications are held by Board members and all members of the Board have a general background and experience in the resources sector including exploration, mineral resource project development and mining.</p> <p>Accounting and finance: The ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance.</p> <p>Legal: Overseeing compliance with numerous laws, ensuring appropriate legal and regulatory compliance frameworks and systems are in place and understanding an individual Director's legal duties and responsibilities.</p> <p>Risk management: Identify and monitor risks to which the Company is or has the potential to be exposed to.</p> <p>Experience with financial markets: Experience in working in or raising funds from the equity, debt or capital markets.</p> <p>Investor relations: Experience in identifying and establishing relationships with Shareholders, potential investors, institutions and equity analysts.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Directors' Report.</p>
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p>	<p>YES</p>	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. Mr Peter Buck and Mr Gary Johnson are considered independent Directors.</p> <p>(b) Mr Roger Mason and Mark Rodda are Executive Directors and are not considered independent Directors as they are employed in an executive capacity. Mr Stephen Power was an Executive Director of the Company until 16 September 2021 and consequently, will not be eligible to be classified as an independent director until September 2024.</p> <p>(c) Messrs Power, Mason, Rodda, and Buck have been Directors since 1 November 2010. Mr Johnson has been a Director since 23 November 2010.</p>

Corporate Governance Statement

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>		
<p>Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>There was not an independent majority of the Board for all of the past financial year.</p> <p>The Board did not consider an independent majority of the Board was appropriate for the past financial year given:</p> <ul style="list-style-type: none"> (a) the Company considers at least two (2) Directors need to be executive Directors for the Company to be effectively managed; (b) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company; and (c) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves.

For personal use only

Corporate Governance Statement

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>In order to structure the Board in such a way to add value despite not having an independent majority of Directors, the Board requires that any Director who has a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the item.</p>
<p>Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>Effective 16 September 2021, the Chair of the Company, Mr Power transitioned from Executive Chair to Non-Executive Chair and will therefore not be eligible to be classified as an independent director until September 2024. Notwithstanding this the Directors believe that Mr Power is able to, and does make, quality and independent judgement in the best interests of the Company on all relevant issues before the Board. Mr Roger Mason is Managing Director of the Company.</p> <p>The Board did not therefore have an independent Chair for the past financial year, because it was not feasible due to the company's current size and Board structure.</p>
<p>Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	YES	<p>In accordance with the Company's Board Charter, the Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p> <p>There were no new Directors appointed during the reporting period.</p>

For personal use only

Corporate Governance Statement

For personal use only

Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	<p>YES</p>	<p>(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>(b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives, and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	<p>YES</p>	<p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	<p>YES</p>	<p>The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>

Corporate Governance Statement

<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	<p>YES</p>	<p>The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>
<p>Principle 4: Safeguard the integrity of corporate reports</p>		
<p>Recommendation 4.1 The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p>	<p>YES</p>	<p>(a) The Company had an Audit and Risk Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>The members of the Audit and Risk Committee, their relevant qualification and experience, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Directors' Report. The charter of the Audit and Risk Committee is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>The Audit Committee is chaired by Mr Buck, who is an independent director. Although the members of the Audit Committee do not hold accounting or finance qualifications, they do have an understanding of financial reporting requirements and experience in ensuring that these requirements are met and that relevant controls are in place to ensure the integrity of the financial statements and reports.</p> <p>The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.</p>

For personal use only

Corporate Governance Statement

For personal use only

<p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES</p>	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>YES</p>	<p>The Company has included in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p>

Corporate Governance Statement

For personal use only

		<ul style="list-style-type: none"> (a) annual reports or on its website, a description of the process it undertook to verify the integrity of the information in its annual directors' report; (b) quarterly reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in its quarterly reports; (c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertook to verify the integrity of the information in its integrated reports; and (d) periodic corporate reports (such as a sustainability or ESG report), or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in these reports.
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<ul style="list-style-type: none"> (a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website. <p>The Company's Continuous Disclosure policy is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Managing Director, Executive Director and the Company Secretary as the persons responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required.</p> <p>In accordance with the Company's Continuous Disclosure policy, all information provided to ASX for release to the market is posted to its website, after ASX confirms an announcement has been made.</p>
<p>Recommendation 5.2</p>	YES	<p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receive material market announcements promptly after they have been made.</p>

Corporate Governance Statement

<p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>		
<p>Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>YES</p>	<p>All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.</p>
<p>Principle 6: Respect the rights of security holders</p>		
<p>Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>YES</p>	<p>Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. The Company's website also contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual and half year financial results are posted on the website as soon as reasonably practicable after they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.</p>
<p>Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>YES</p>	<p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan. The Company's Managing Director and Executive Director are the Company's main contacts for investors and potential investors and make themselves available to discuss the Company's activities when requested. In addition to announcements made in accordance with its continuous disclosure obligations, from time to time, the Company prepares and releases general investor updates.</p>

For personal use only

Corporate Governance Statement

		Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	YES	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.</p> <p>The Company provided Shareholders with the opportunity to participate in shareholder meetings by allowing voting in person, by proxy or online.</p> <p>The full text of all notices of meetings and explanatory material are posted on the Company's website.</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	YES	All substantive resolutions at securityholder meetings were decided by a poll rather than a show of hands.
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	YES	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholder queries should be referred to the Company Secretary at first instance. Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.</p> <p>The Company's share registry provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.</p>

For personal use only

Corporate Governance Statement

Principle 7: Recognise and manage risk

Recommendation 7.1

The Board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (i) has at least three members, a majority of whom are independent Directors; and
 - (ii) is chaired by an independent Director,
 and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

YES

- (a) The Company had an Audit and Risk Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. Members of the Audit and Risk Committee are Mr Peter Buck (independent Chair), Mr Stephen Power and Mr Gary Johnson. A majority of the Directors comprising the Audit and Risk Committee are considered to be independent.

The role of the Audit and Risk Committee is to oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.

A copy of the Corporate Governance Plan, which contains the Audit and Risk Committee Charter, is available on the Company's website. The members of the Audit and Risk Committee, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Directors' Report.

For personal use only

Corporate Governance Statement

<p>Recommendation 7.2 The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	<p>YES</p>	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Audit and Risk Committee has completed a review of the Company's risk management framework in the past financial year.</p>
<p>Recommendation 7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>YES</p>	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>(b) Given its current size and level of activities, the Company did not have an internal audit function for the past financial year. The Audit and Risk Committee was responsible for overseeing the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.</p>
<p>Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The ESG Committee Charter requires the ESG Committee to assist management to determine whether the Company has any potential or apparent exposure to environmental, social or governance risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p>

For personal use only

Corporate Governance Statement

For personal use only

		<p>Where the Company does not have material exposure to environmental, social or governance risks, the Committee will report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company discloses this information in its Annual Report.</p> <p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. The Company manages environmental risks, material or otherwise, by seeking to conduct its operational activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>The Board currently considers that the Company does not have any material exposure to social sustainability risk. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The Code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.</p>
<p>Principle 8: Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1 The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="margin-left: 20px;">(i) has at least three members, a majority of whom are independent Directors; and</p> <p style="margin-left: 20px;">(ii) is chaired by an independent Director,</p> <p>and disclose:</p>	<p>YES</p>	<p>(a) The Company had a Nomination and Remuneration Committee for the past financial year. The Company's Corporate Governance Plan contains a Nomination and Remuneration Committee Charter that provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director.</p>

Corporate Governance Statement

For personal use only

<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>(b) Current members of the Nomination and Remuneration Committee are Mr Gary Johnson (independent Chair), Mr Peter Buck and Mr Stephen Power. A majority of the Directors comprising the Nomination and Remuneration Committee are considered to be independent.</p> <p>The members of the Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Directors' Report.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>YES</p>	<p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Remuneration Report (Audited) contained in the Directors' Report.</p> <p>Messrs Power, Johnson and Buck are paid a fixed annual fee for their service to the Company as Non-Executive Directors. Non-Executive Directors may, subject to shareholder approval, be granted options.</p> <p>Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements and may, subject to shareholder approval if appropriate, be granted options.</p>

Corporate Governance Statement

<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>(a) The Company had an equity-based remuneration scheme during the past financial year. The Company did have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) In summary, the policy states that participants in any Company equity-based remuneration scheme are not permitted to enter into transactions which limit the economic risk of participating in the scheme.</p>
<p>Additional recommendations that apply only in certain cases</p>		
<p>Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>		<p>Recommendation is not applicable.</p>
<p>Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>		<p>Recommendation is not applicable.</p>
<p>Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>		<p>Recommendation is not applicable.</p>

For personal use only

Additional ASX Information

The Shareholder information set out below was applicable as at 8 September 2023:

1. Twenty Largest Shareholders

Ordinary Shares	Number	Percentage
NEWCREST OPERATIONS LIMITED	356,114,785	8.94
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	273,797,072	6.88
CITICORP NOMINEES PTY LIMITED	129,532,599	3.25
ZERO NOMINEES PTY LTD	119,059,000	2.99
HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	88,386,321	2.22
ROSANE PTY LTD <ROSANE HOLDINGS S/F A/C>	65,000,000	1.63
FREYCO PTY LTD <EUGENE A/C>	61,996,665	1.56
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	47,455,546	1.19
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	41,840,155	1.05
BNP PARIBAS NOMS PTY LTD <DRP>	41,119,481	1.03
J B WILLIAMS PTY LTD <J B WILLIAMS PTY LTD S/F A/C>	29,588,860	0.74
IGO LIMITED	29,308,650	0.74
HASTA MANANA PTY LTD	27,625,954	0.69
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,278,414	0.66
MS CATHERINE ANNE CARRUTHERS	24,000,000	0.60
NORVALE PTY LTD	22,500,000	0.57
SODELU PTY LTD <SODELU A/C>	17,250,001	0.43
KERLAM PTY LTD <KERTESZ FAMILY NO2 A/C>	17,000,000	0.43
MR MARK HORNSBY	16,470,951	0.41
MR PETER STANLEY BUCK + MRS ROSLYN MARGARET BUCK <BUCK SUPERANNUATION FND A/C>	16,190,129	0.41
Total Top 20	1,450,514,583	36.43
Other	2,531,152,295	63.57
Total ordinary shares on issue	3,981,666,878	100.00

For personal use only

Additional ASX Information

2. Substantial Shareholders

Substantial shareholders at the date of this report are:

Shareholder Name	Number of Shares	Percentage %
Newcrest Operations Limited	356,114,785	8.9

3. Voluntary Escrow

There are currently no holders with shares in voluntary escrow.

4. Voting Rights

See Note 18 to the Annual Financial Statements.

5. On-Market Buy Back

There is currently no on-market buyback program for any of the Company's listed securities.

6 Distribution of Equity Securities

Number of shares being held less than a marketable parcel is 38,462.

	Unlisted options At \$0.073 Expiring 31 Mar 2025	Unlisted options At \$0.074 Expiring 31 Aug 2025	Unlisted options At \$0.095 Expiring 18 Nov 2025	Unlisted options At \$0.065 Expiring 30 Apr 2026	Unlisted options At \$0.040 Expiring 14 Oct 2023	Unlisted options At \$0.035 Expiring 31 Oct 2026	Unlisted options At \$0.036 Expiring 10 Nov 2026
1 - 1,000	-	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-	-
10,001 - 100,000	-	-	-	-	-	-	-
Over 100,001	3	11	6	9	363	1	5
Total	3	11	6	9	363	1	5
Number	5,000,000	28,000,000	49,000,000	28,900,000	226,666,224	1,000,000	48,000,000

Additional ASX Information

	Unlisted options At \$0.0195 Expiring 30 June 2027	Unlisted options At \$0.0265 Expiring 31 July 2027
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
Over 100,001	9	1
Total	9	1
Number	27,100,000	1,000,000

6. Option Holders (other than issued pursuant on an employee incentive scheme or to Directors following shareholder approval)

Unlisted Options	Number
Mrs Tania Kristine King <Galina A/C> (exercisable at \$0.0274 on or before 12 December 2023)	3,000,000
Options issued following the completion of the \$2 million Share Placement Plan (SPP) in October 2022. These options were issued on a one for every two new share issued basis and are exercisable at \$0.04 with an expiry date one year from the date of issue	226,666,224
	229,666,224

For personal use only

Additional ASX Information

7. Mineral Resources (JORC Code, 2012 Edition)

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:

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.



Additional ASX Information

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:

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%.

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:

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.

Additional ASX Information

Mineral Resource Estimates – Comparison with Previous Year

The Company confirms that there have been no material changes to the any of the Company's MREs since 2 May 2022.

Mineral Resource Estimates – Additional Information

The Company engaged independent consultants to prepare the MREs. In the course of preparing the MREs these consultants have:

- Reviewed the Company's relevant assay and related QA-QC data;
- generated or reviewed deposit digital 3D wireframe models representative of the interpreted geology, mineralisation, oxidisation profiles ± structure which are based on drilling, geological, geochemical, and geophysical information utilised and provided by the Company;
- completed statistical analysis and spatial variography for various metals (including gold and copper) for deposits;
- completed grade estimations using geostatistical techniques;
- completed block model validation checks for the resultant Mineral Resources;
- classified all MREs in accordance with the JORC Code, 2012 Edition; and
- reported the MREs and compiled the supporting documentation in accordance with the JORC Code, 2012 Edition.

Governance of Mineral Resources

The Company engages employees, external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and calculation of estimates for its Mineral Resources.

Management and the Executive Directors review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE and market disclosures are reviewed for completeness.

The Company reviews its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstance where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

Additional ASX Information

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.

Additional ASX Information

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

Additional ASX Information

- 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.

Additional ASX Information

- 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.

For personal use only

Additional ASX Information

8. Tenement Listing

Tenement	Project	Status	Holder	Company Interest
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/6553	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6554	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6555	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6558	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6561	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6563	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
L45/681	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
L45/700	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
L45/701	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
L45/702	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
L45/703	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
L45/704	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%

For personal use only

Additional ASX Information

Tenement	Project	Status	Holder	Company Interest
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/3925	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4459	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4460	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4514	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4518	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4565	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4567	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4614	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4652	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4839	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4840	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4867	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4886	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5135	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5151	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5152	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5153	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5154	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%

For personal use only

Additional ASX Information

Tenement	Project	Status	Holder	Company Interest
E45/5155	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5156	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5157	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5158	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5310	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5311	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5312	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5313	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5781	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5782	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/2525	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2526	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2527	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2528	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2529	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/5461	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5462	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	33% 67%

For personal use only

For personal use only



ANTIPAMINERALS

