



ANTIPAMINERALS

ABN 79 147 133 364

ANTIPA MINERALS LIMITED

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2023

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Contents

Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	30
Independent Review Report to Members	31
Consolidated Statement of Profit or Loss and Other Comprehensive Income	33
Consolidated Statement of Financial Position	34
Consolidated Statement of Cash Flows	35
Consolidated Statement of Changes in Equity	36
Notes to the Consolidated Financial Statements	37
Directors' Declaration	45
Regulatory Disclosures	46

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Corporate Directory

Board of Directors

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

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
Tel: +61 8 9322 2000
Fax: +61 8 9323 2033

Chief Financial Officer and Company Secretary

Mr Luke Watson

Auditors

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

Registered Office and Principal Place of Business

Level 2, 16 Ord Street
West Perth WA 6005

Tel: +61 8 9481 1103
Email: admin@antipaminerals.com.au
www.antipaminerals.com.au

Securities Exchange

Australian Securities Exchange Limited
(ASX)
Home Exchange - Perth
ASX Code - AZY (Ordinary Shares)

Domicile and Country of Incorporation

Australia

Directors' Report

The directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (the **Company** or **Antipa**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2023 (**Consolidated Entity** or **Group**).

BOARD OF DIRECTORS

The Directors of the Company during the financial period or up to the date of this report are as follows:

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

COMPANY SECRETARY

The Company Secretary of the Company during the financial period or up to the date of this report was Mr Luke Watson.

CORPORATE INFORMATION

Antipa is an ASX listed company limited by shares, incorporated, and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). Antipa has prepared a consolidated interim financial report encompassing the entities that it controlled during the period.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company, with potential development assets, focussed on the Paterson Province in north-west Western Australia, home to several world-class deposits, including Newmont Mining's Telfer gold-copper-silver mine, Rio Tinto's Winu copper-gold-silver deposit, Newmont-Greatland Gold's Havieron gold-copper deposit and other significant mineral gold, copper and uranium deposits.

REVIEW OF OPERATIONS

For the half year ending 31 December 2023 the Group recorded a net loss of \$1,299,357 (period ended 31 December 2022: \$2,074,595 loss) and a net cash outflow from operations including exploration and evaluation activities of \$6,368,044 (period ended 31 December 2022: \$9,229,454).

Directors' Report

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 granted tenement holding covers over 5,100 km² in a region that is home to Newmont's¹ giant Telfer mine and some of the world's more recent large copper-gold discoveries including Rio Tinto's² Winu and Newmont-Greatland Gold's³ 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) which indicated the potential for a sizeable initial development opportunity with further potential upside.

Minyari Dome is complemented by three substantial growth projects which have attracted major listed miners to agree multi-million-dollar farm-in and joint venture (**JV**) arrangements:

- **Citadel Project** (32% Antipa): Rio Tinto JV
- **Wilki Project** (100% Antipa): Newmont farming-in
- **Paterson Project** (100% Antipa): IGO⁴ farming-in

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

- Newmont's Telfer gold-copper-silver mine, one of Australia's largest gold producers;
- Rio Tinto's Winu copper-gold-silver development project;
- Newmont 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;
- Newmont's O'Callaghans deposit, one of the world's largest tungsten deposits; and
- Cameco's Kintyre uranium deposit.

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.

¹ All references to 'Newmont' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newmont Mining Corporation.

² All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

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

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

Directors' Report

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

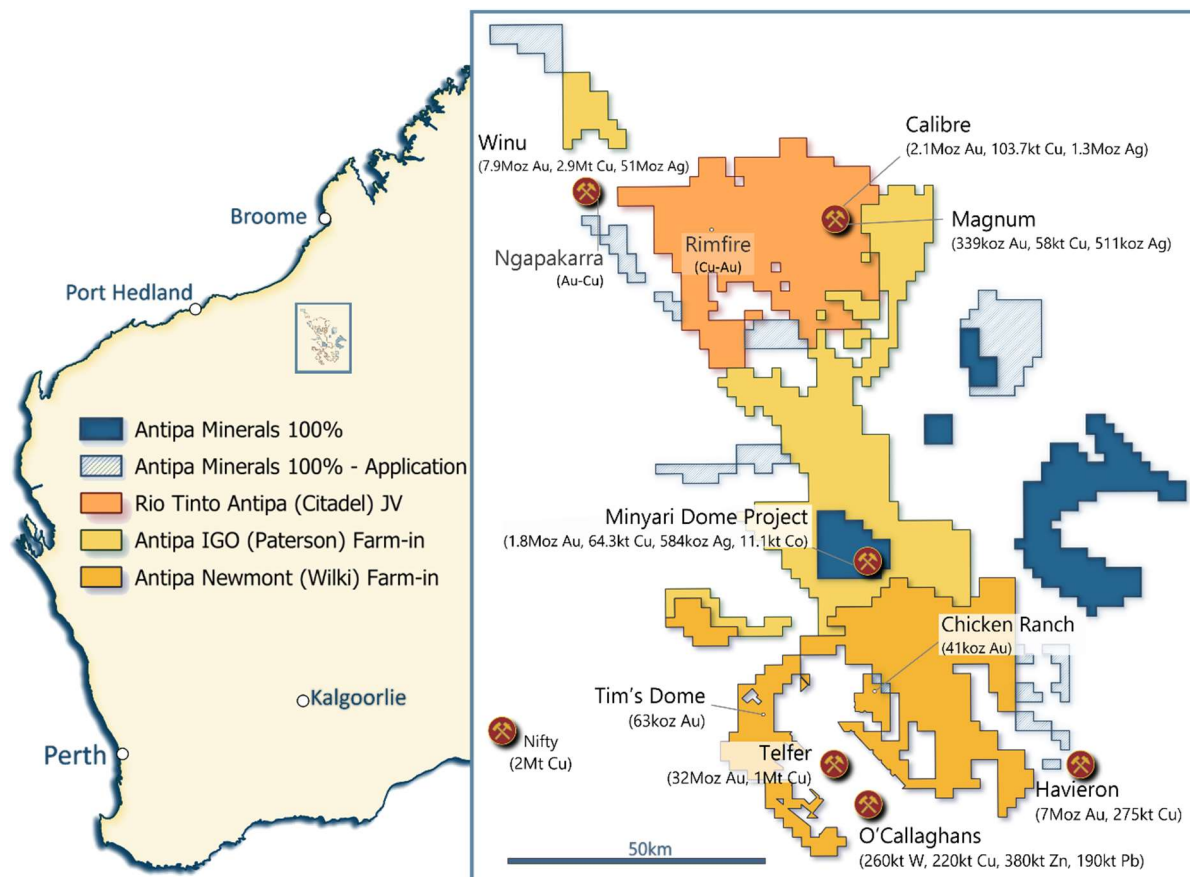


Figure 1: Project Location Map, Antipa Projects in the Paterson Province, Western Australia

Minyari Dome Project (Antipa 100% Owned)

The Company's Minyari Dome Project is located approximately 35km north of Newmont's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, 75km south of Rio Tinto's Winu copper-gold-silver development project and 28km north of Newmont-Greatland's Havieron gold-copper development project (Figures 1 and 2).

The Minyari Dome area hosts the Minyari and WACA gold-copper-silver-cobalt deposits, and Mineral Resources⁵, which, in conjunction with several small satellite deposits, prospects and targets, offers substantial prospectivity and future potential development opportunities.

⁵ Refer to Antipa Minerals ASX release 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz". Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continues to apply and has not materially changed.

Directors' Report

Minyari Dome Project - CY2023 Phase 1 Drilling Programme

During the period, Phase 1 drill results were returned. This encompassed 43 reverse circulation (RC) holes for 7,346m across eight targets including GEO-01, Minyari North, Minyari Plunge offset target, Chicane and a selection of four geophysical targets all within one kilometre of the Minyari deposit.

CY2023 Phase 1 Drilling Programme: GEO-01 Discovery

The GEO-01 prospect is located approximately 1.3km south of the Minyari deposit (Figure 3). First-pass, Phase 1 drilling 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, including:
 - 4m at 6.7 g/t gold from 28m
- **68m at 1.4 g/t gold** from 68m down hole to within 2m of end-of-hole (EoH) in 23MYC0383, including:
 - **36m at 2.6 g/t gold** from 72m
- **48m at 1.3 g/t gold** and 0.05% copper from 132m down hole to EoH in 23MYC0384, including:
 - **28m at 2.2 g/t gold** and 0.05% copper from 132m
- **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 air core drill hole 22MYA0105, including:
 - **4m at 1.46 g/t gold** from 10m

Gold ± copper mineralisation at the GEO-01 discovery 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.

On 12 October 2023, Antipa announced results for one metre re-splits of the original GEO-01 discovery drilling assays, which were based on four metre composite samples (refer to ASX announcement dated 2 August 2023).

A total of 342 one metre re-split samples were submitted for assay to identify potential zones of higher-grade gold mineralisation within the four metre composite samples from various Phase 1 CY2023 GEO-01 RC drill holes.

Assay results received for the re-split samples highlighted multiple significant zones of thick high-grade gold mineralisation including a peak gold grade of 1m at 19.95 g/t gold from 137m down hole in 23MYC0384. The previous highest-grade GEO-01 four metre composite result was 4m at 6.69 g/t gold.

Directors' Report

Notable revised GEO-01 intersections included:

- **11m at 1.6 g/t gold** from 24m down hole in 23MYC0383, including:
 - **2m at 5.9 g/t gold** from 25m down hole, also including:
 - **1m at 9.3 g/t gold** from 26m
- **50m at 2.3 g/t gold** from 72m down hole in 23MYC0383 (previously 68m at 1.4 g/t gold based on 4 metre composites), including:
 - **19m at 5.0 g/t gold** from 89m down hole, also including:
 - **5m at 10.5 g/t gold** from 91m
 - **3m at 8.3 g/t gold** from 103m
- **48m at 1.7 g/t gold** from 132m down hole to end-of-hole in 23MYC0384 (previously 48m at 1.3 g/t gold based on 4 metre composites), including:
 - **28m at 2.8 g/t gold** from 133m down hole (previously 28m at 2.2 g/t gold based on 4 metre composites), also including:
 - **4m at 10.2 g/t gold** from 134m
 - **2m at 3.9 g/t gold** from 148m
- Peak gold grade of **1m at 19.95 g/t gold** from 137m down hole in 23MYC0384

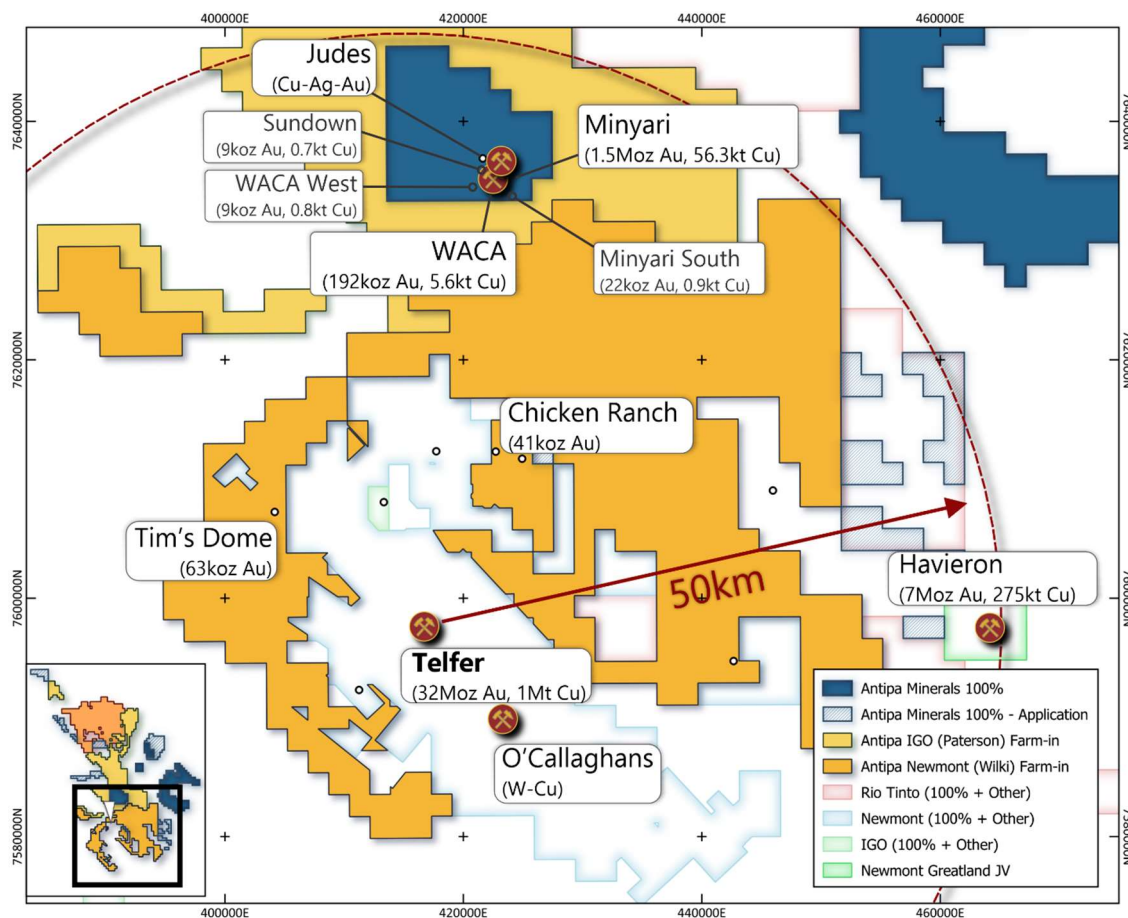


Figure 2: Project Location map showing southern portion of Antipa's 100% owned Minyari Dome Project and 35km proximity to Newmont Mining Ltd's Telfer gold-copper-silver mine and 22 Mtpa processing facility. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

Directors' Report

Expanded CY2023 Phase 2 Drilling Programme: GEO-01 Discovery and Tetris Target

An expanded Phase 2 exploration programme at Minyari Dome Project commenced on 10 October 2023. The Phase 2 exploration programme concluded on 21 December 2023 and encompassed a total of 178 holes and 11,248m of reverse circulation (**RC**), diamond core (**DD**) and air core drilling; results have been received for all drill holes.

GEO-01 Diamond Core Drilling

Two Western Australia Government Exploration Incentive Scheme (**EIS**) co-funded DD drill holes for a total of 762m and 25 RC drill holes for a total of 4,024m were undertaken as part of Phase 2 drill programme; with assay results received for all RC and DD drill holes. Additional substantial air core evaluation of the broader GEO-01 target area was also undertaken, with 150 air core holes for 5,589m completed as part of the Phase 2 programme.

Further significant near-surface high-grade gold mineralisation was intersected at GEO-01. Multiple zones of mineralisation remain open across the broader 600m by 370m prospect footprint which is located just 1.3km from the 1.5 Moz Minyari gold-copper deposit (at 1.6 g/t), offering a substantial shallow potential resource opportunity.

- **62m at 0.8 g/t gold** from 94m down hole in 23MYC0422, including:
 - **1m at 2.1 g/t gold** from 97m
 - **18m at 1.3 g/t gold** from 119m, also including:
 - **6m at 1.8 g/t gold** from 120m
 - **1m at 1.8 g/t gold** from 130m; and
 - **1m at 3.1 g/t gold** from 135m
- **70m at 0.64 g/t gold** and 0.03% copper from 16m down hole in 23MYC0421, including:
 - **22m at 1.3 g/t gold** and 0.05% copper from 16m, also including:
 - **8m at 2.0 g/t gold** and 0.04% copper from 20m; and
 - **1m at 3.0 g/t gold** and 0.14% copper from 36m
 - **2m at 1.3 g/t gold** and 0.03% copper from 47m
 - **2m at 1.8 g/t gold** and 0.05% copper from 73m
- **8m at 2.2 g/t gold** from 136m down hole in 23MYC0424
 - **2m at 5.6 g/t gold** from 142m
- **27m at 0.7 g/t gold** from 34m down hole, including:
 - **8m at 1.4 g/t gold** from 53m, also including:
 - **1m at 4.8 g/t gold** from 56m
- **23m at 0.8 g/t gold** and 0.02% copper from 109m down hole, including:
 - **4m at 2.9 g/t gold** and 0.05% copper from 121m, and;

Directors' Report

- 1m at 2.1 g/t gold from 131m

Key outcomes:

- Gold mineralisation defines an approximately annular, 350 to 400m diameter feature, which may relate to mapped folding approximately 700m to the northeast. Axial planar parallel faults and other structures including lithological contacts act as conduits for gold bearing fluids preferentially into folded, competent (hard/brittle), meta-psammitic (quartzite) and mafic intrusive (dolerite) host lithologies.
- The thickest and highest-grade zone of gold mineralisation is hosted along a north northeast to east northeast trending corridor, 180 to 250m in length and 50 to 150m in width, along the northern region of GEO-01.
- Multiple zones of gold mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation during the upcoming Phase 3 drill programme.
- Based on gold mineralisation orientation information obtained from the first DD drill hole the drill direction for a portion of the Phase 2 programme was rotated by approximately 70°. The drill direction will be optimised for different zones of GEO-01 mineralisation during all subsequent drilling programmes.

Evaluation of the broader Minyari Dome area for additional GEO-01 analogue targets is ongoing, with key targeting criteria including the intersection of north-northeast to east-northeast trending structures with competent/brittle lithologies including mafic intrusives. This targeting process has already produced new high priority targets for drill testing in CY2024.

Expanded regional Air Core programme

The expanded Phase 2 air core drill programme consisted of 150 drill holes for 5,589m which increased the systematic coverage to a 1.6km² area surrounding GEO-01 and extended to within 300m of the Minyari Deposit (Figure 3). In addition, several geochemical and/or geophysical anomalies within 1.3km to 12km from Minyari were targeted with air core drill holes. Assay results have expanded the GEO-01 air core gold anomaly and produced three new gold targets.

GEO-01 discovery: The 2023 air core drilling intersected further significant near-surface high-grade gold mineralisation at GEO-01 (Figures 3 to 5). Multiple zones of mineralisation remain open across the expanded 700m by 370m prospect footprint which is located just 1.3km from the 1.5 Moz Minyari gold-copper deposit, offering a substantial shallow potential resource opportunity.

Key GEO-01 2023 air core programme outcomes:

- Gold ± copper mineralisation footprint increased from 600 to 700m.
- Air core gold anomaly extended a further 100m to the southeast, including:
 - 1m at 4.3 g/t gold from 10m down hole to end-of-hole (23MYA0205)
- 50m infill air core lines (broad 100 spaced holes on section) intersect significant gold ± copper mineralisation in the southeast region of GEO-01 along a favourable northeast trending structural corridor, including:
 - 5m at 1.2 g/t gold and 0.08% copper from 12m down hole to end-of-hole (23MYA0161)
 - 9m at 0.3 g/t gold from 12m down hole to end-of-hole (23MYA0159), including:
 - 4m at 0.6 g/t gold from 16m

Directors' Report

- Multiple zones of gold mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation during the upcoming CY2024 programme.

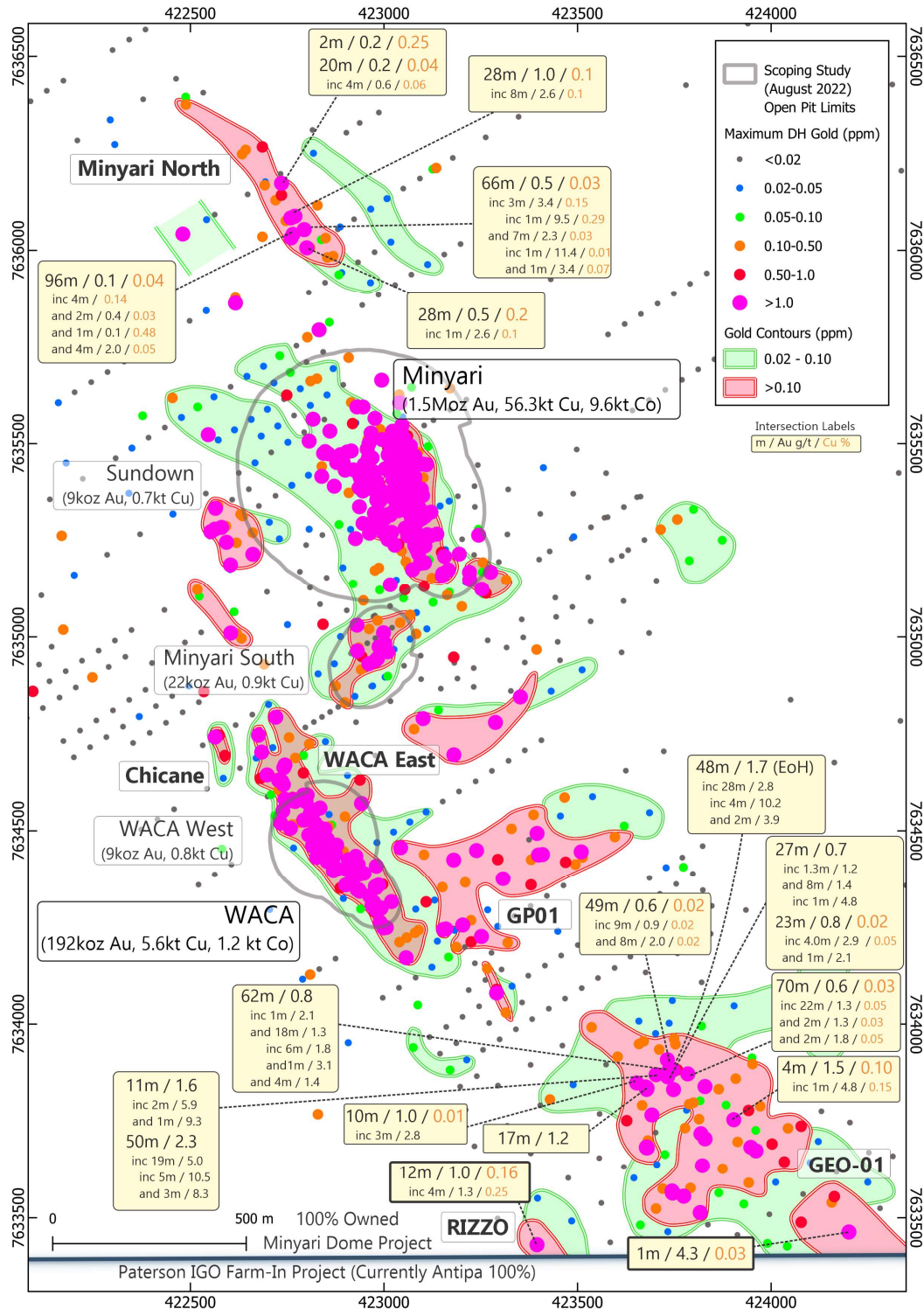


Figure 3: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, Rizzo and WACA East, and contoured maximum down-hole gold drill results. Note the large scale of the GEO-01 gold anomaly, with a footprint similar in size of the flagship Minyari deposit, and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

Directors' Report

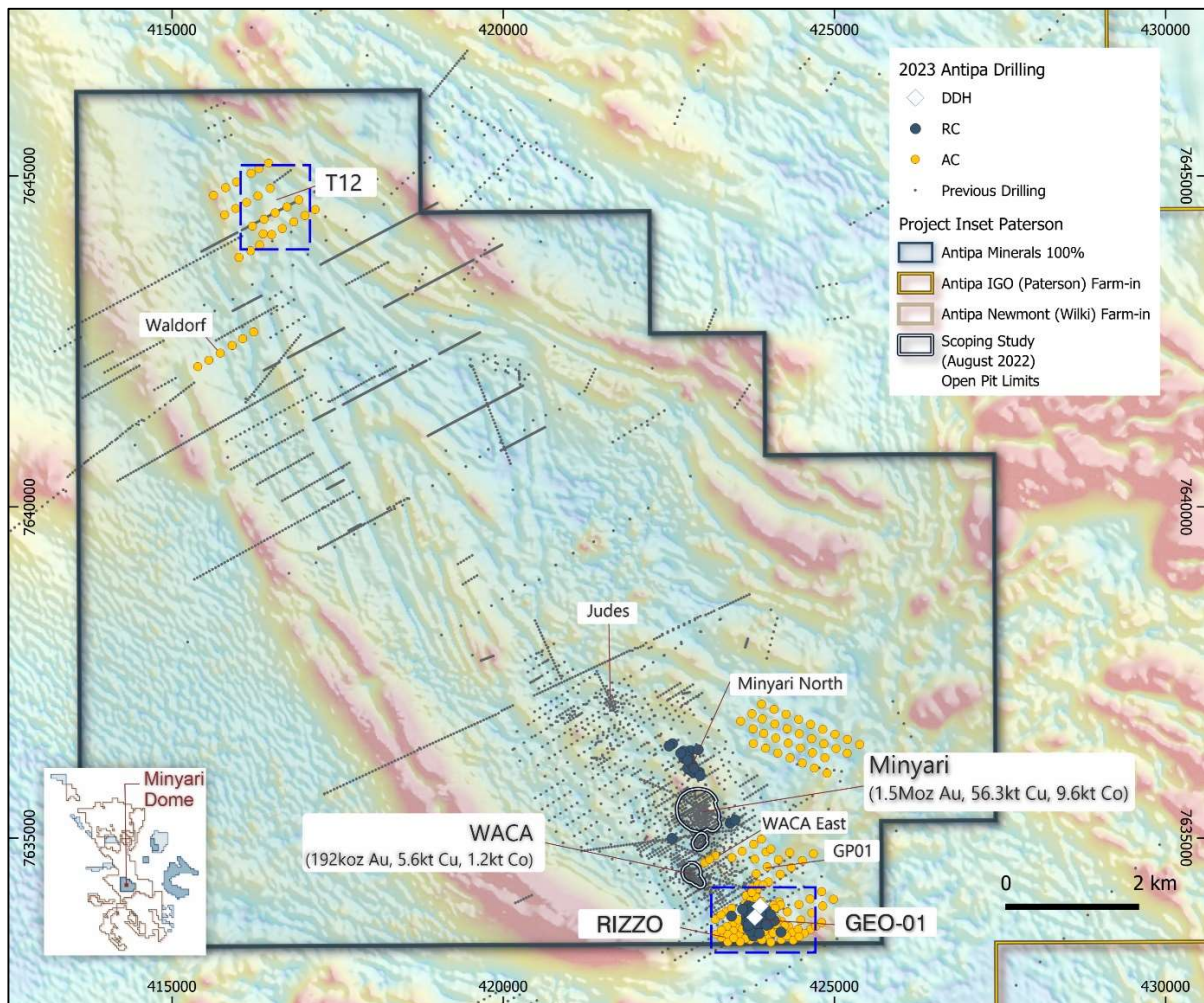


Figure 4: Plan of the Minyari Dome area showing the resource locations, Scoping Study open pit limits and location of the Phase 2 RC, DD and air core drill holes. Note the expanded Phase 2 air core drill programme with 150 holes increasing the systematic coverage surrounding GEO-01 to a 1.6km² area extending to within 300m of the Minyari deposit. Refer to Figures 3 to 5 for GEO-01, Rizzo and T12 detail (NB: Figure 4 = GEO-01 – Rizzo southern dashed blue box and Figure 5 = T12 northern dashed blue box). NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates.

New Rizzo target: The 2023 air core drill programme intersected gold ± copper mineralisation and pathfinder anomalism approximately 400m from GEO-01 (Figures 3 to 6).

Key Rizzo 2023 air core programme outcomes:

- New target is located 370m southwest of the GEO-01 deposit.
- **Discovery intersection: 12m at 1.0 g/t gold** and 0.12% copper from 8m down hole (23MYA0153).
- 300m zone of anomalous pathfinders including arsenic, bismuth and nickel.
- Mineralisation favourably located at the intersection of the north-northeast to east-northeast trending structural corridor which hosts thick zones of gold mineralisation at GEO-01 and a favourable alkalic dolerite host rock.
- Broad 100 to 120m spaced air core holes, requiring infill drilling.
- Mineralisation present under shallow cover of just 3m.

Directors' Report

New WACA East target: The 2023 air core drill programme intersected gold mineralisation several hundred metres from the WACA and Minyari South Mineral Resource areas (Figure 3).

Key WACA East 2023 air core programme outcomes:

- New target is located 230m east of WACA and 300m south of Minyari South.
- Notable intersection: 10m at 0.2 g/t gold from 20m down hole to end-of-hole (23MYA0291), including:
 - 1m at 0.6 g/t gold from 29m down hole to end-of-hole.
- Antipa's air core drilling highlights veracity issues, of both location and assay data, of the historic (1980's) shallow open-hole percussion drill holes, meaning the WACA East trend is poorly tested along a strike length of 300 to 400m.
- Current round of air core drilling is broad spaced (100m), requiring infill drilling.
- Mineralisation present under shallow cover of just 2m.

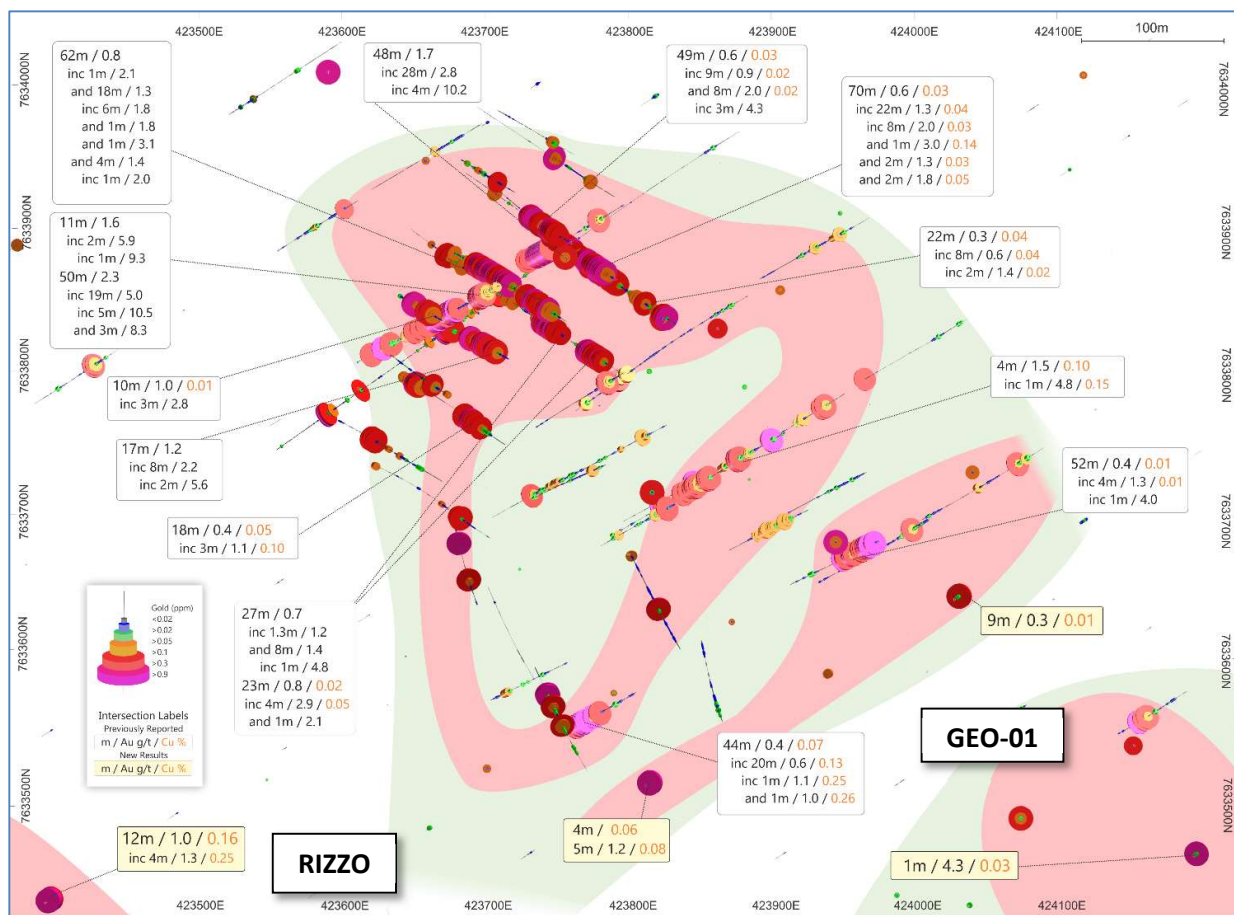


Figure 5: GEO-01 deposit plan view showing gold ± copper drill intersections and interpreted mineralisation envelope 50m below surface (i.e. 230mRL). Limited drilling defines an approximately annular, 350 to 400m diameter, zone of mineralisation, which may be related to folding. Folded hard/brittle quartzite and mafic intrusives are preferentially mineralised. The thickest and highest-grade zone of gold mineralisation is on a NNE to ENE trending corridor, 180 to 250m in length and 50 to 150m in width, along the northern region of GEO-01. Multiple zones of mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 100m grid.

Directors' Report

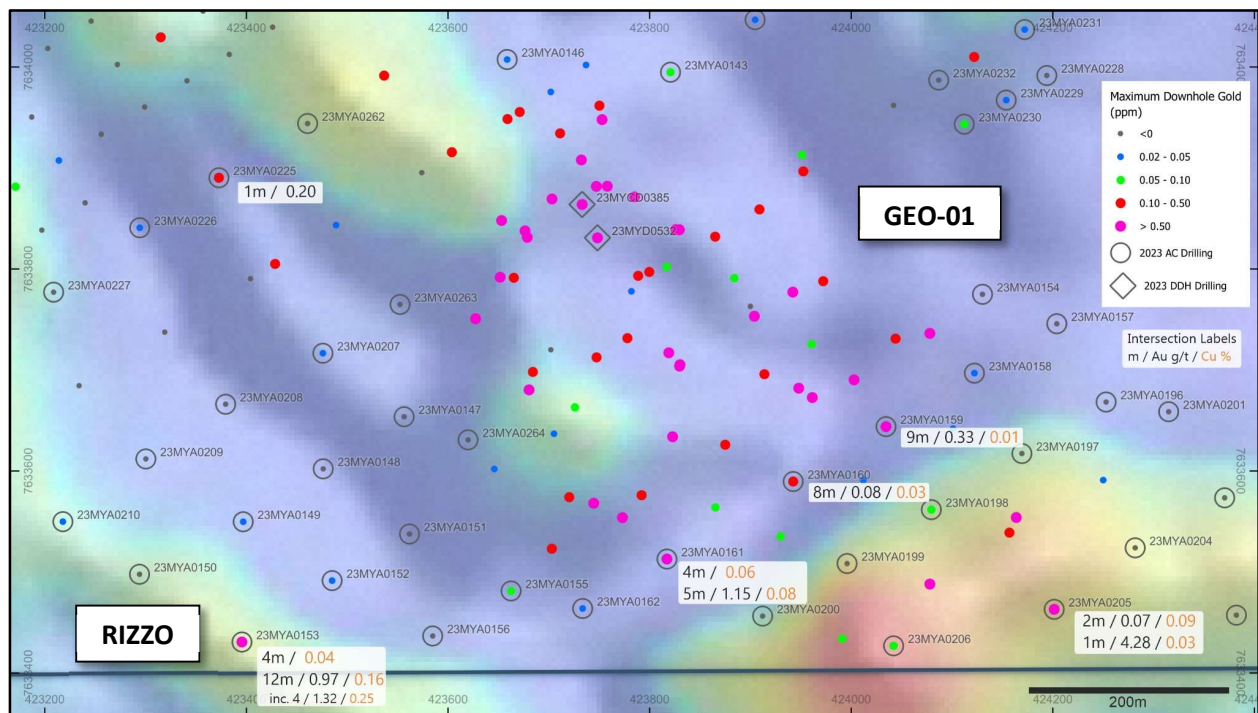


Figure 6: Plan of the broader GEO-01 prospect area extending out to Rizzo showing the maximum downhole gold intercepts (g/t) and 2023 air core drill hole annotation. Note the increase in the GEO-01 gold prospect footprint to approximately 750 to 800m NW-SE by 400 to 450m NE-SW. Rizzo is located at the intersection of the NNE to ENE trending structural corridor which hosts thick zones of gold mineralisation at GEO-01 and a favourable alkalic dolerite host rock (magnetic high). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 200m grid.

New T12 target: The 2023 air core drill programme intersected gold mineralisation across a broad area at the new T12 target. The 1.7km x 800m target returned a low level Au-Te-Bi±Cu soil anomaly (GEO-12) located approximately 10km northwest of the Minyari deposit, in an area with no previous drill holes (Figures 3 to 7). The T12 target, which was identified during Antipa's 2021 fine-fraction soil geochemical sampling programme which resulted in the GEO-01 discovery, coincides with several untested magnetic high anomalies in a fold hinge.

Key T12 2023 air core programme outcomes:

- Located 10km northwest of the Minyari deposit.
- Multiple, shallow, 4m air core intersections grading between 0.08 to 0.13 g/t gold ± Cu-Bi pathfinder anomalism covering a large area >1km along strike by up to 400m across strike.
- Favourable address in an antiformal fold nose in interpreted Malu quartzites, with possible thrust faulting providing potential mineral system fluid pathways.
- Very broad 200 to 350m spaced air core holes, infill drilling required.
- Mineralisation present under shallow cover ranging between 1m and 3m.

Directors' Report

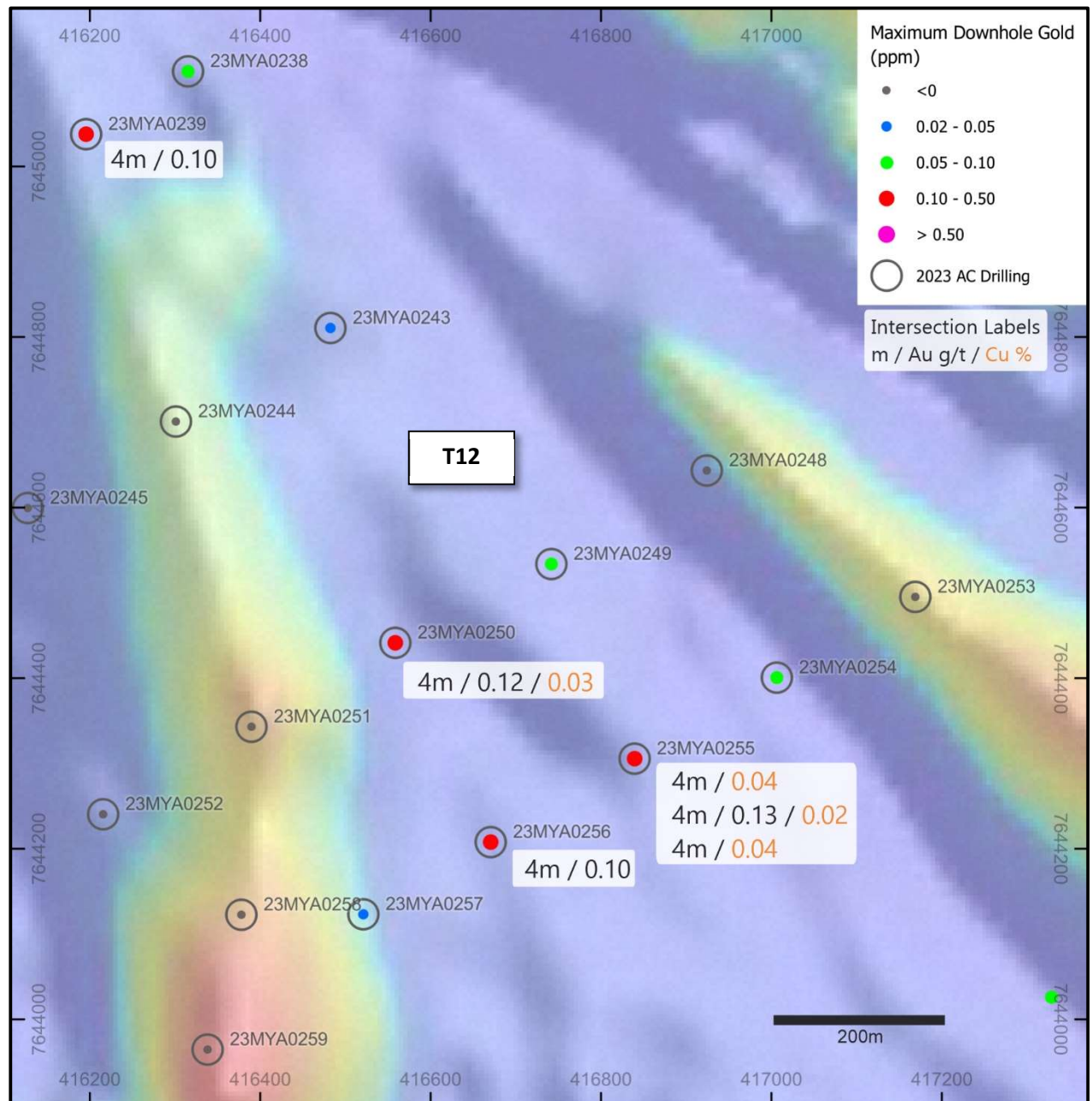


Figure 7: Plan of the T12 target showing the maximum downhole gold intercepts (g/t) and 2023 air core drill hole annotation. Multiple, shallow, 4m air core intersections grading between 0.08 to 0.13 g/t gold $\pm$ Cu-Bi pathfinder anomalism covering a large area >1km along strike by up to 400m across strike. Note T12's favourable location in an antiformal fold nose in interpreted Malu quartzites, with possible thrust faulting providing potential mineral system fluid pathways. Note the lack of previous drilling, and very broad 200 to 350m spaced 2023 air core holes requiring infill drilling. NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 200m grid).

Directors' Report

Tetris Regional Target

Located 35km north-east of the Minyari deposit, the Tetris target bears significant geophysical likeness to the Havieron gold-copper deposit (LSE: **GGP**) (Figure 8). This includes a similar bulls-eye shaped, sized and amplitude partially coincident magnetic-gravity high geophysical signature. The initial Tetris 873m DD drill hole (**23TSD0001**) intersected the Proterozoic basement beneath 450m of Phanerozoic cover (Figure 9). DD drill testing of this greenfield target was supported by a A\$220,000 EIS co-funding drilling grant.

Assay results for the initial 23TSD0001 highlighted base metal (zinc, lead), precious metal (silver ± gold) and pathfinder (arsenic, bismuth, indium ± molybdenum) mineral system signatures.

Key Tetris Target outcomes:

- The 450m thick cover confirmed the model depth.
- The Proterozoic basement was dominated by metasedimentary lithologies (meta-psammite, meta-pelite and meta-carbonates) hosting variable zones of base and precious mineral system related signatures, including:
 - Quartz-calcite±clinopyroxene veining and minor brecciation (10cm to 3m thick) (Figure 9);
 - Hydrothermal alteration dominated by albite±biotite±chlorite±sericite (10cm to 20m thick);
 - Associated variable disseminated, blebby, veinlet and minor breccia, pyrite, pyrrhotite and sphalerite.
- Zinc-lead-silver mineralisation is a documented late stage, and sometimes distal phase, of the Paterson Province gold-copper mineral systems at Winu, Havieron, Calibre, Telfer and Corker.
- Whilst only minor gold (peak 0.1 g/t) anomalism was intersected, the strong pathfinder metal associations, including copper (peak 288 ppm), bismuth (peak 116 ppm) and arsenic (peak 62 ppm), are considered encouraging.
- Drill hole 23TSD0001 only traversed approximately 150 horizontal metres of the basement, representing just 12% of the 1,200 metre horizontal Tetris magnetic anomaly footprint.
- Analysis of the orientated DD structural data highlighted that the drill direction was sub-optimal, with 23TSD0001 traversing bedding/stratigraphy at an oblique angle (less than 50°), further reducing the drill hole's effective basement investigation "window".

Key Tetris geophysical modelling outcomes:

- Geophysical 3D inversion modelling, utilising the magnetic susceptibility data obtained from 23TSD0001, has indicated that the Tetris magnetic high anomaly may not have been satisfactorily explained.
- Remanence effects from the magnetic mineral pyrrhotite potentially means that the source of the magnetic anomaly is offset to the northwest of 23TSD0001. This vector is compatible with the host rock bedding geometry observed in 23TSD0001.

Any further Tetris drilling will be contingent on finalisation of geophysical modelling and integrated geological interpretation.

Directors' Report

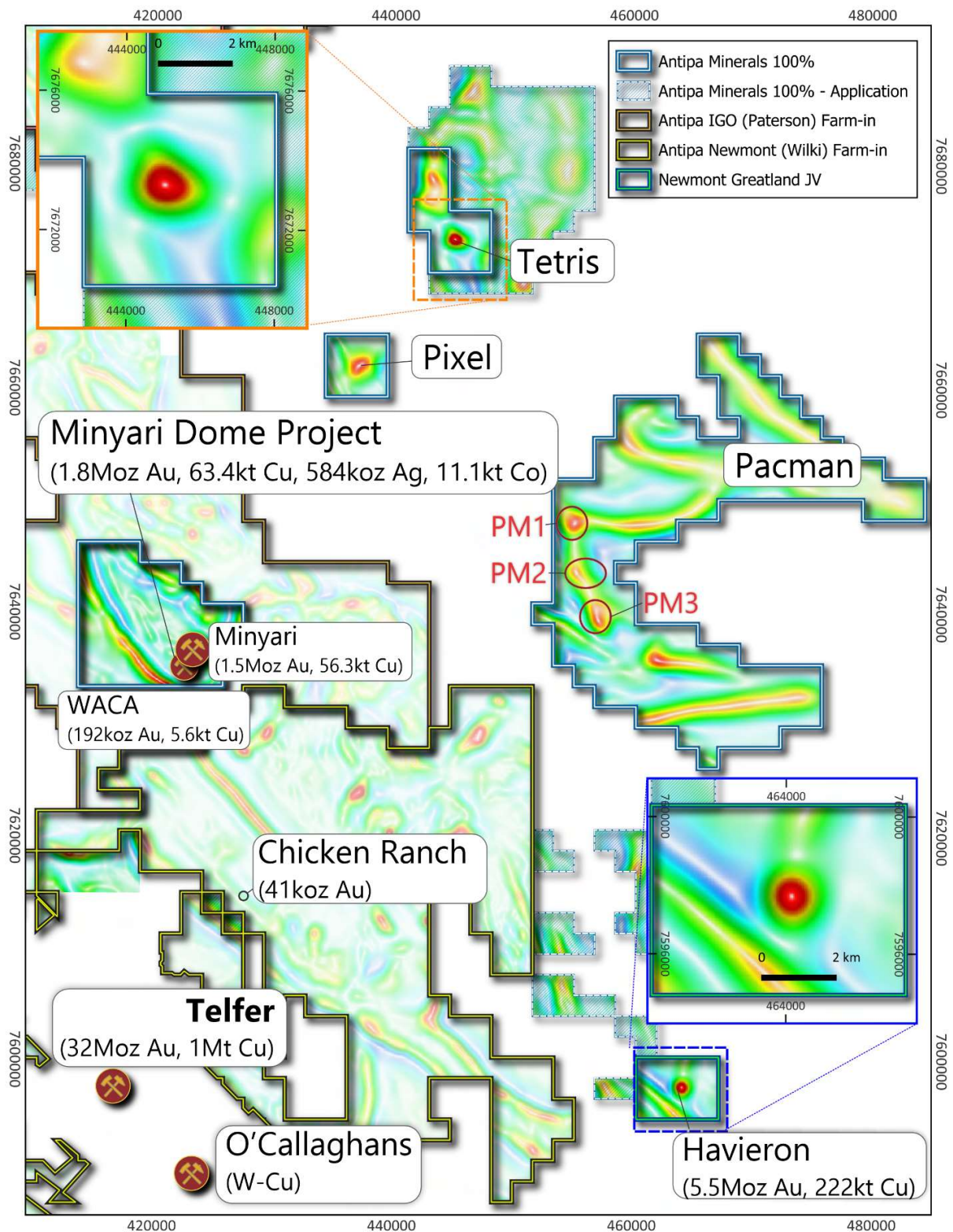


Figure 8: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Project) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies for the 5.5Moz gold and 222kt copper Havieron deposit and the Tetris target. Both Havieron and Tetris also have partially coincident gravity high anomalies. Also note the Pacman and Pixel target magnetic high areas, with PM2 and PM3 including partially coincident gravity high anomalies (not shown). NB: Over Airborne magnetic image and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid (2 x insets with 4km grid and scale bars.

Directors' Report

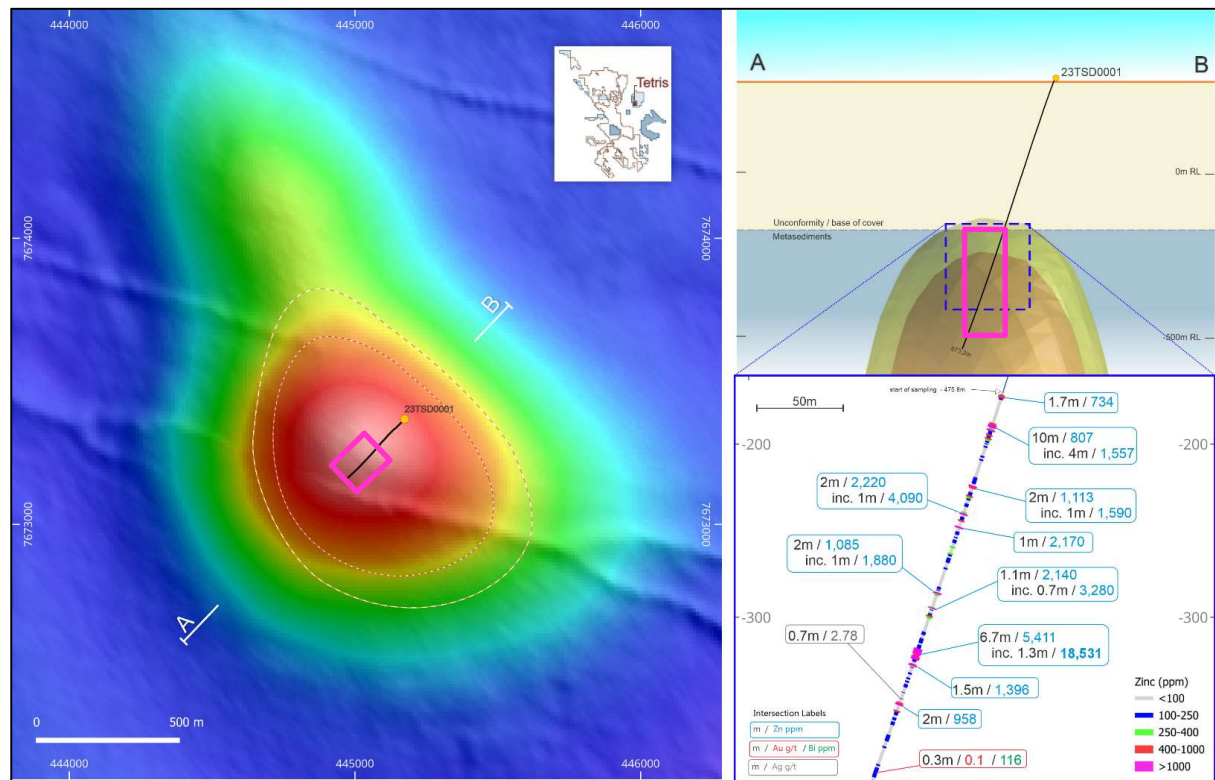


Figure 9: Tetris target images showing the 450m (476.1m downhole) thick cover which confirmed the model depth. Cross-section blue dashed box inset shows base and precious metal intersections. Drill hole 23TSD0001 only traversed approximately 150 horizontal metres of the Proterozoic basement (within purple boxes), representing just 12% of the 1,200 horizontal metre Tetris magnetic anomaly footprint, with a very large proportion of the anomaly remaining untested. Geophysical 3D magnetic inversion modelling to be undertaken to confirm if the Tetris magnetic high anomaly has been satisfactorily explained by the observed quantities of the magnetic mineral pyrrhotite. NB: Lefthand Plan panel is over Airborne magnetic image and Righthand Cross-section panel shows (3D) modelled magnetic isosurfaces (yellow "shell" is the 0.004 SI Unit model and the orange "shell" is the 0.005 SI Unit model). Regional GDA2020 / MGA Zone 51 co-ordinates, Plan with 1km grid and Cross-section with 500m grid.

Upcoming Phase 1 CY2024 Minyari Dome Exploration Programme

Results from the completed Phase 3 drilling programme, in particular GEO-01, will inform the depth and direction of a planned 11,000m Phase 1 RC (6,000m) and diamond core (5,000m) drilling programme scheduled to commence around the end of this month.

This programme will include completion of EIS drilling at the three Pacman greenfield targets, PM1, PM2 and PM3. The diamond core drill testing of all three large-scale greenfield targets is supported by A\$660,000 of further EIS co-funding drilling grants.

The CY2024 Minyari Dome Project exploration programmes and budgets are subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Pacman Targets

PM1, PM2 and PM3 are located approximately 30km to the east of the Minyari deposit. PM1 is a magnetic high in a fold nose, bearing some resemblance to Havieron. PM2 is a gravity high with a

Directors' Report

partially coincident magnetic high, bearing a geophysical likeness with the regional Nifty high-grade copper deposit. PM3 is an ovoid discrete 1,200m by 900m gravity high anomaly with semi-coincident 1,200m magnetic high anomaly on larger curvilinear feature. As with PM1, the PM3 geophysical anomalism bears a similarity in style, geometry and scale to the Havieron deposit.

All three Pacman targets are hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover. The closest effective drill hole to any of the Pacman targets is located around 10km away. A detailed aeromagnetic survey has also recently been completed over the Pacman area to enhance geological and structural interpretation for refinement of the targets prior to drilling.

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

The Wilki Project refers to a A\$60 million farm-in agreement and associated exploration JV agreement signed with Newcrest (now Newmont) in February 2020. The Wilki Project comprises approximately 1,470km² in total landholding and is located on the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia (Figure 10). Under the terms of the earn-in agreement, Newmont is entitled to earn up to 75% in the Wilki Project.

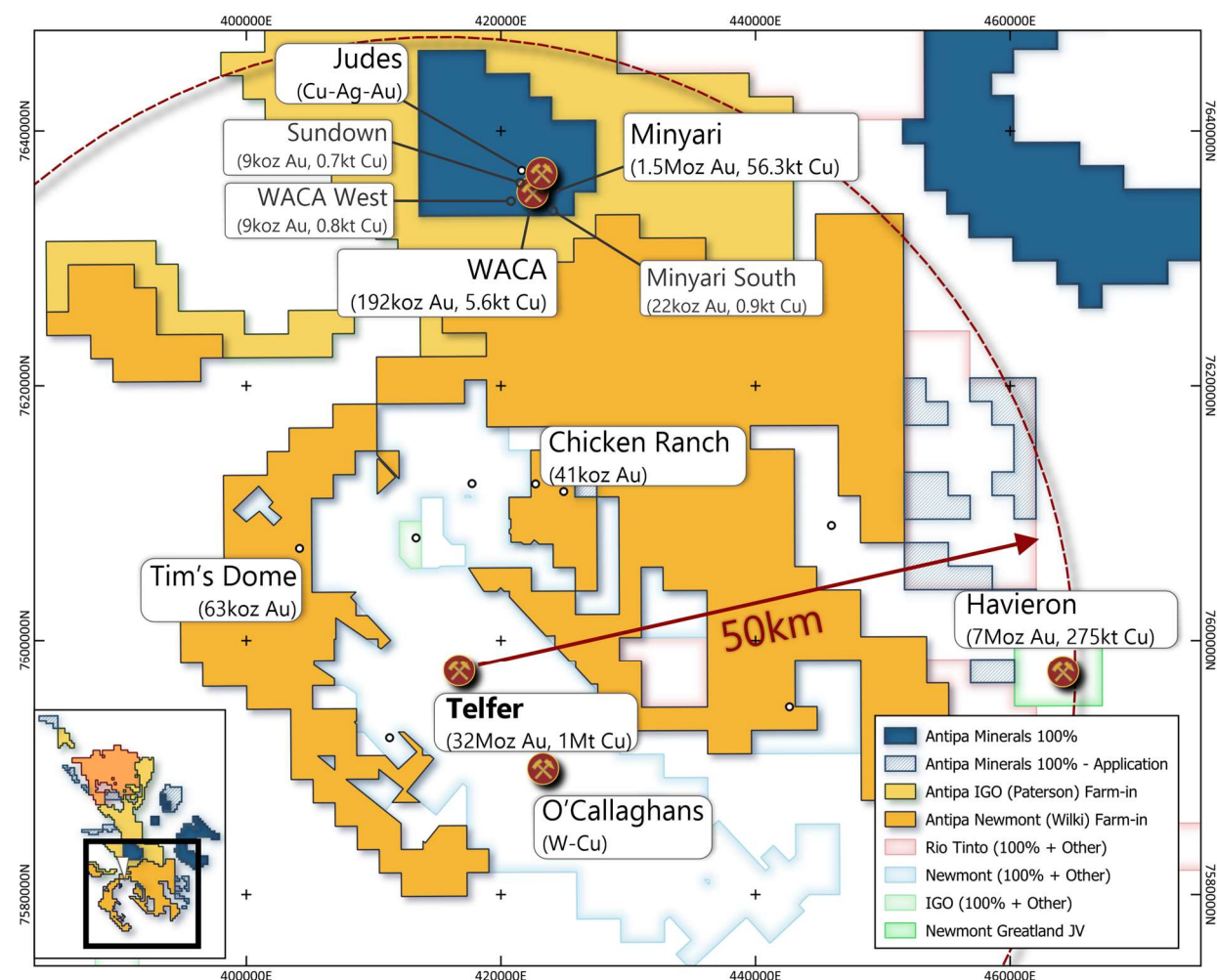


Figure 10: Wilki Farm-in Project Area – 100% Antipa, Newmont Farm-in up to 75%

Directors' Report

The Wilki Project comes to within 3km of Newmont's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 9km of Newmont's (70%) - Greatland Gold's (30%) Havieron high-grade, 7 Moz gold and 275 kt copper, development project and 5km of Newmont'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, the Chicken Ranch and Tim's Dome deposits possess a 104 koz gold Inferred Mineral Resource estimated by Antipa.

Wilki Project Surface Geochemical Sampling Programme – Parklands Target Identified

The first tranche (134 samples) of the large-scale surface geochemical sampling programme (current plan involves approximately 4,000 samples) has identified an exciting new gold target, to be known as Parklands, located just 10km northeast of Newmont's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility, and 6km along a northwest trend from several known gold deposits (Figures 11 and 13).

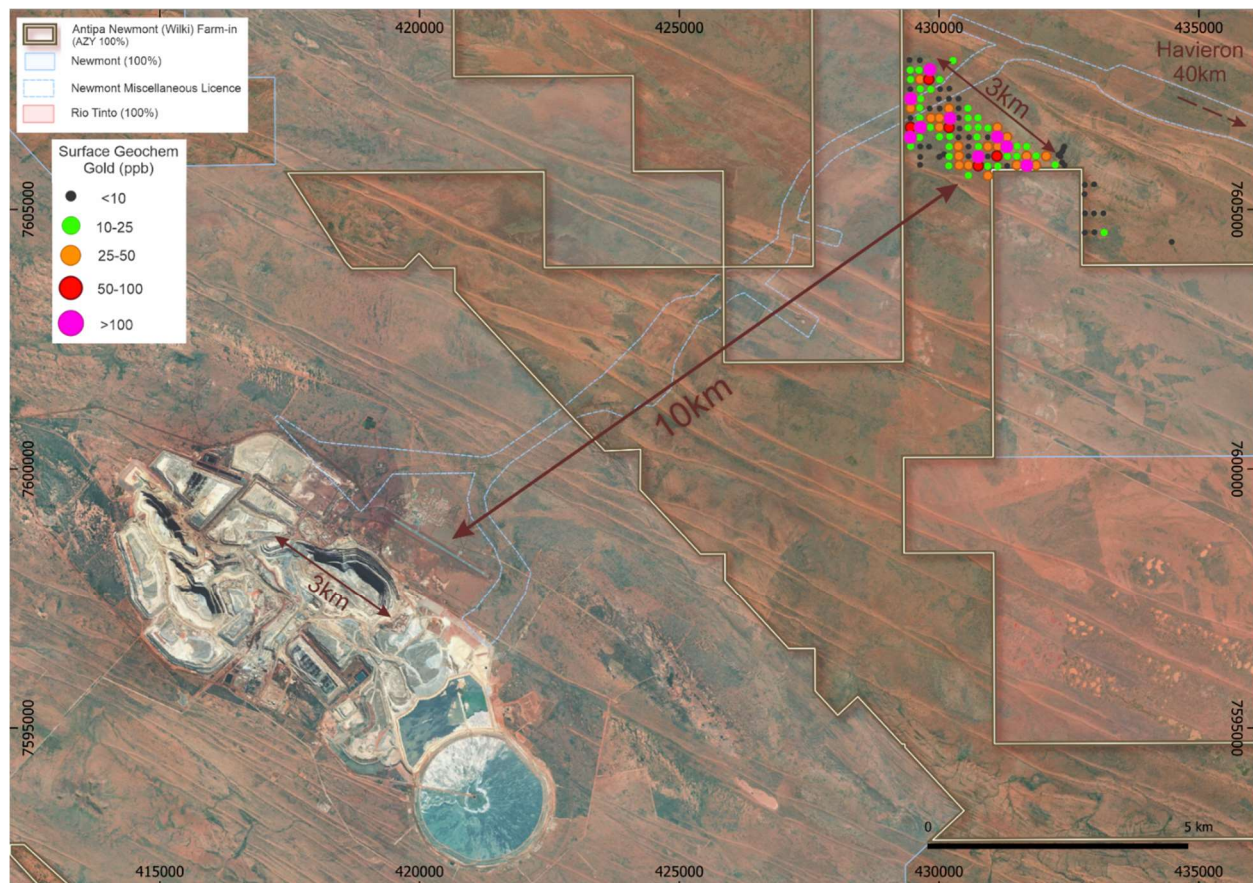


Figure 11: Satellite image plan showing the Wilki Farm-in Project's (Antipa 100%) Parklands surface geochemical gold anomaly, highlighting Parklands very large scale and 10km proximity to Newmont's giant Telfer pre-mining 32 million ounce gold, one million tonne copper (plus silver) deposit, and Telfer's mining and 22 Mtpa gold-copper-silver processing infrastructure. Note Newmont's Miscellaneous Licence for the proposed haul road to Havieron located approximately 50km to the east of Telfer. Refer to Figures 12 and 13 for further detail. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

Directors' Report

Key characteristics of the Parklands target include:

- Very large 3km long by up to 1.5km wide, coherent gold and mineral system pathfinder (bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium) surface geochemical anomaly;
- Peak surface geochemical sample lag result 1.52 g/t gold, with multiple results > 0.1 g/t gold;
- Favourable mineralisation fluid anticlinal trap site, with fluid conduit plumbing including a northeast trending structure which intersects Telfer and local thrust faulting concentrated in the fold nose;
- Shallow cover, predominantly less than 20m; and
- Anomaly open to the southeast, northwest and north.

Potential future activities at Parklands could include additional surface sampling to further extend the coverage, and potentially increase the size of the Parklands anomaly, with subsequent drill testing of the anomaly.

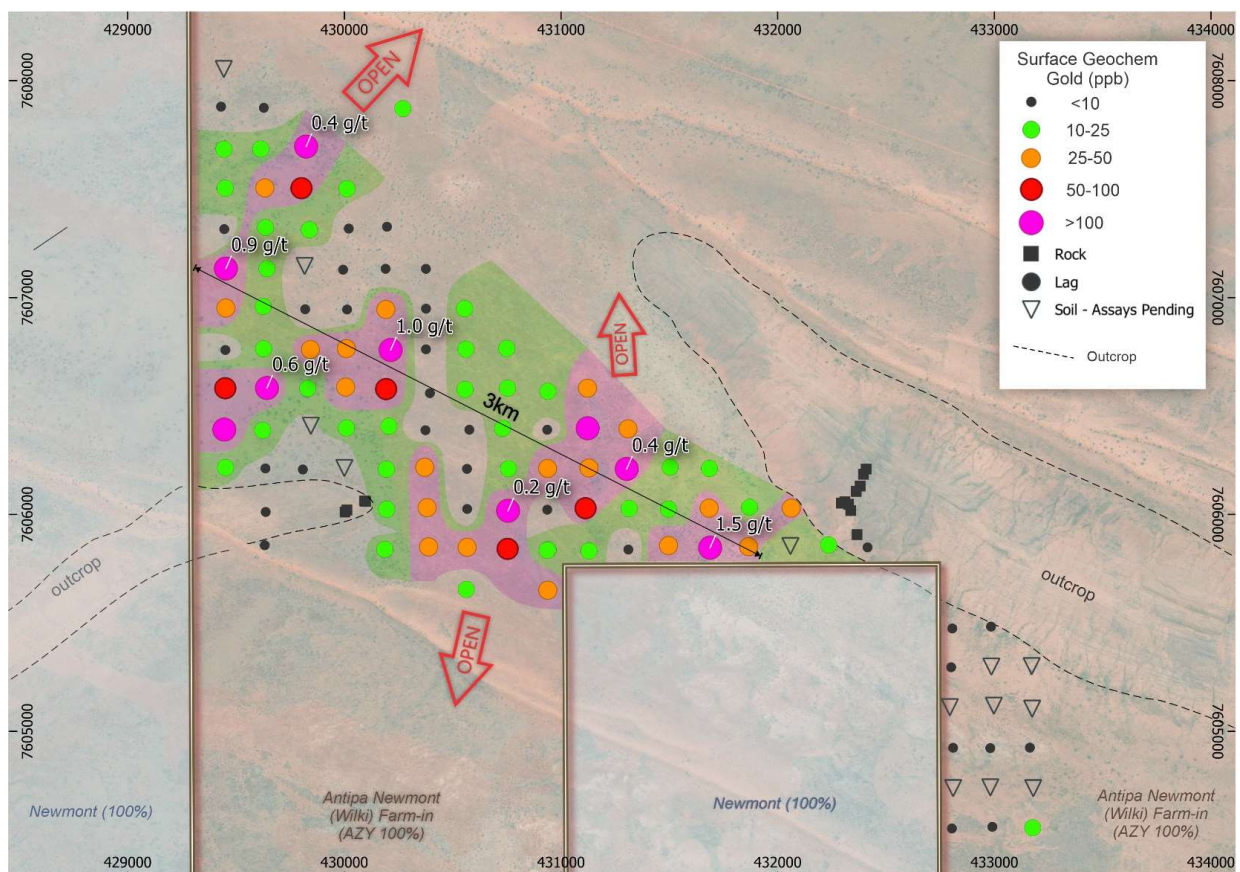


Figure 12: Satellite image plan highlighting the Wilki Farm-in Project's very large Parklands 3km long by up to 1.5km wide, coherent gold (plus mineral system pathfinder bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium) surface geochemical anomaly which remains open in several directions. Parklands' peak surface geochemical sample lag result is 1.52 g/t gold, with multiple results > 0.1 g/t gold. Cover in the Parklands area is shallow, predominantly less than 20m. Refer to Figures 1 and 3 for further detail. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

Directors' Report

A large-scale airborne gravity gradiometer (**AGG**) geophysical survey was completed to inform target generation, with additional programme activities including:

- ongoing large-scale surface geochemical sampling programme (Figure 13); and
- ongoing project scale interpretation, data modelling and target generation.

FY2024 exploration at the Wilki Farm-in Project will be fully funded by Newmont 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 Newmont's Telfer gold-copper-silver mine and 22 Mtpa processing facility.

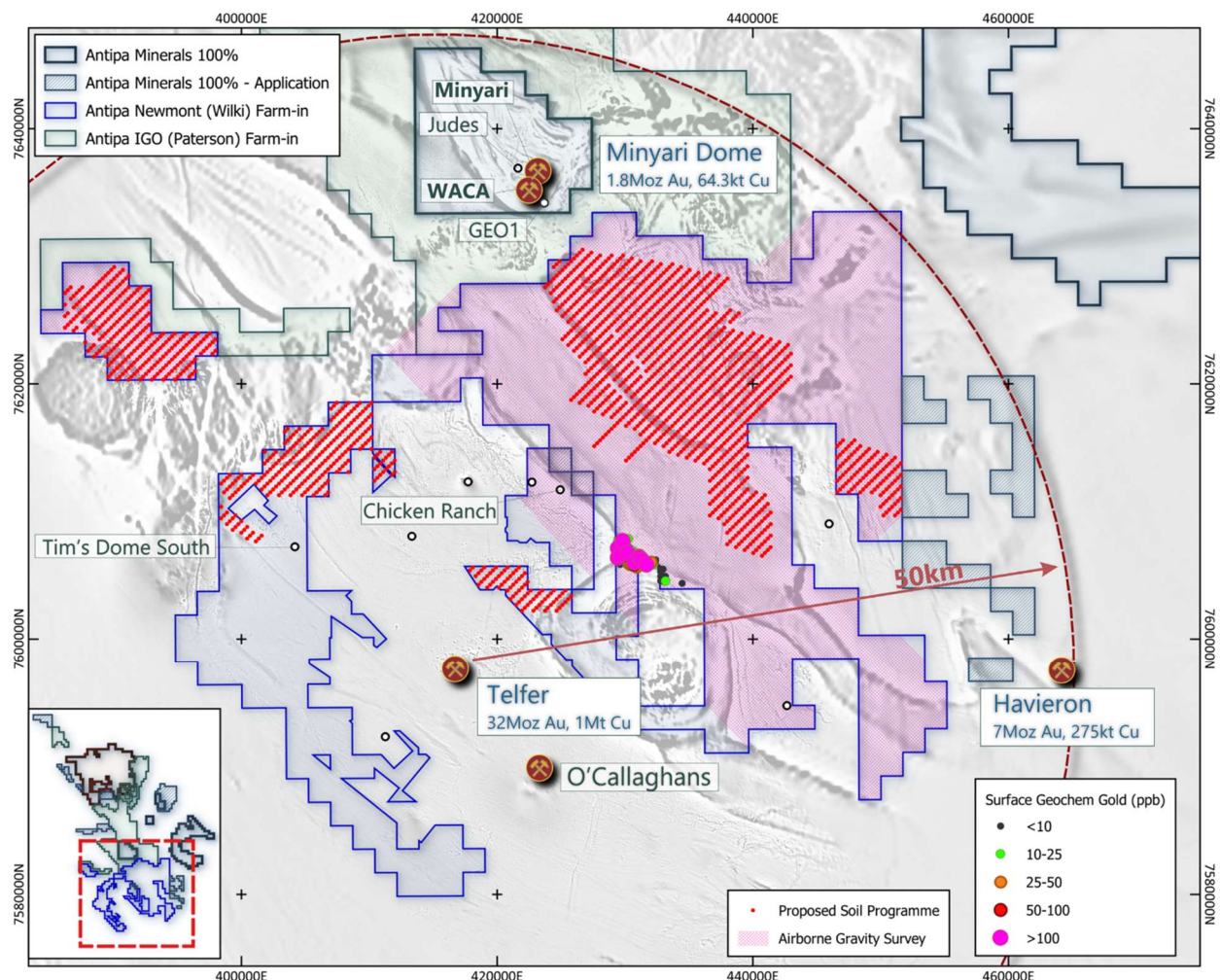


Figure 13: Plan showing Wilki Farm-in Project areas covered by 2023 project scale AGG geophysical survey (completed) and current planned surface geochemical sampling programme. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

Directors' Report

Citadel JV Project (32% Antipa, Rio Tinto Joint Venture)

The Citadel JV Project comes to within 5km of Rio Tinto's giant Winu copper-gold-silver development project and 80km from Newmont's giant Telfer gold-copper-silver mine and 22 Mtpa processing facility in the Paterson Province of Western Australia (Figure 14).

The approximately 1,200km² Citadel JV Project adjoins the Company's Paterson Project and includes Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Calibre and Magnum deposits and combined Mineral Resources of 108 Mt containing 2.45 Moz of gold, 161.5 kt of copper and 1.84 Moz of silver.

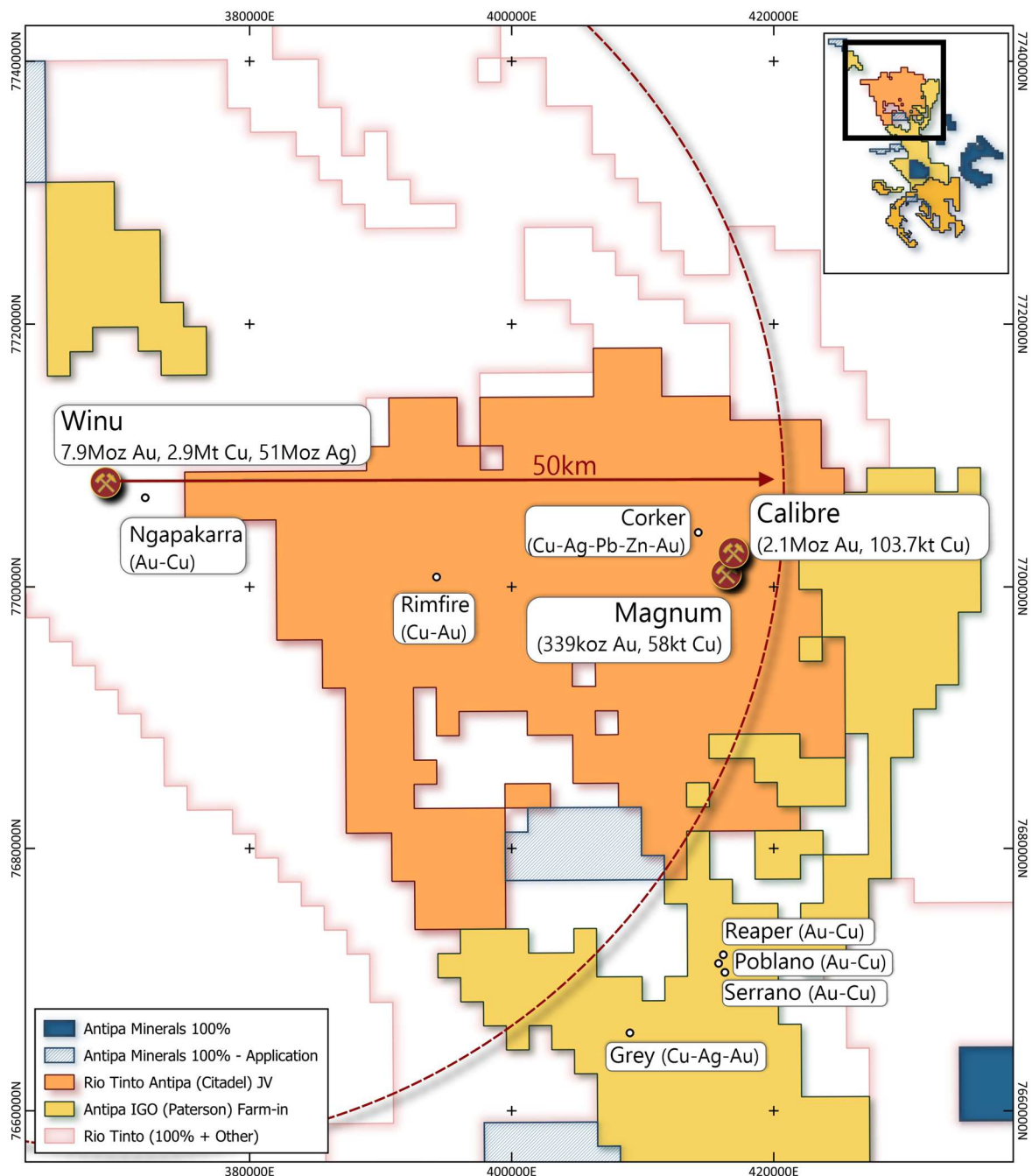


Figure 14: Citadel Project Area - 32% Antipa 68% Rio Tinto Joint Venture

Directors' Report

Thirteen holes for 1,943m of RC drilling were completed at the Rimfire Southwest target (Figure 15) and two Junction targets. The budgeted A\$2.1 million CY2023 exploration programme spend is fully funded by Rio Tinto and operated by Antipa.

The Rimfire Southwest target is an interpreted synformal fold hinge, with RC drilling intersecting metasediment and amphibolite lithologies hosting several zones of low-grade copper mineralisation. No significant mineralisation was intersected at Junction.

Antipa JV interest will dilute from 32.6% to 31.6% at Antipa's election, upon completion of the CY2023 programme and assuming entire budgeted amount is spent.

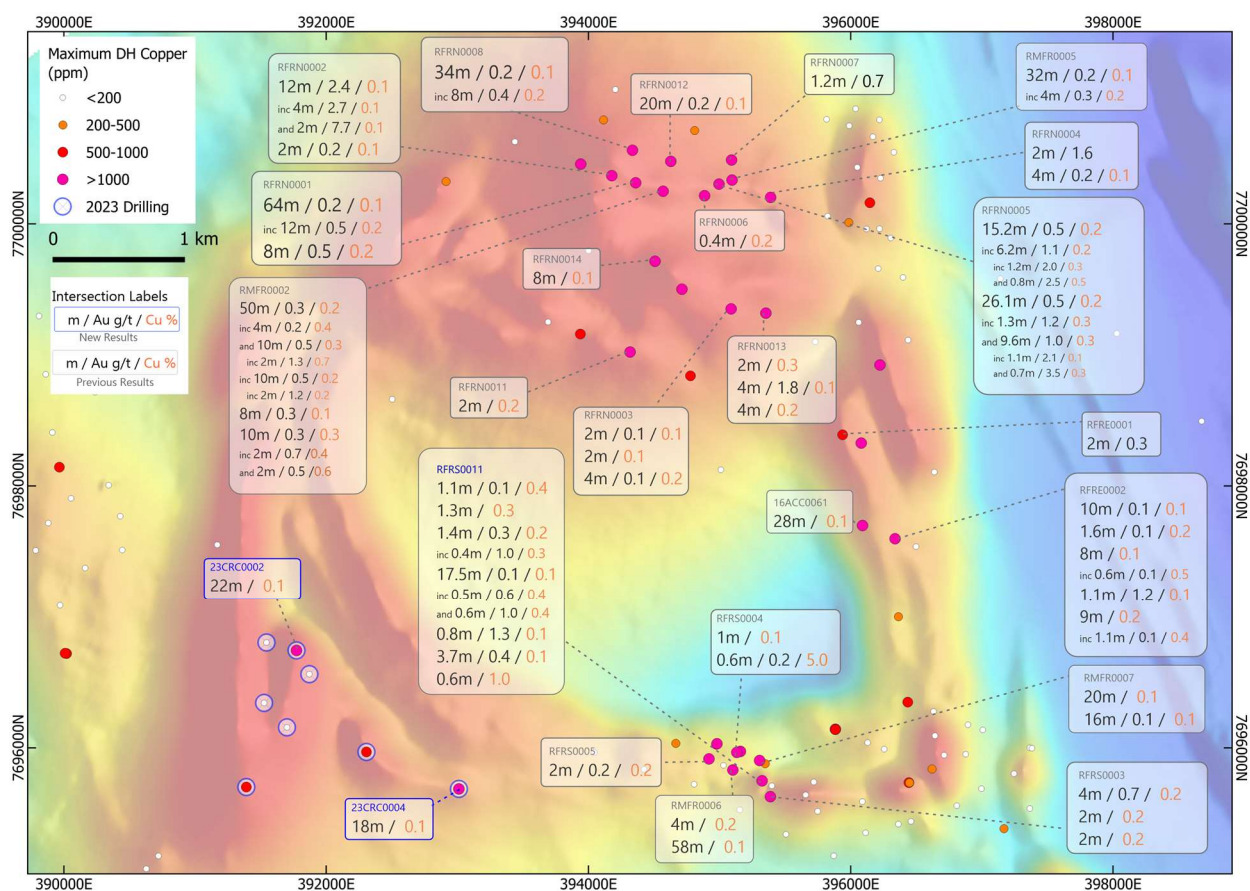


Figure 15: Plan view of the Rimfire area showing drill hole collars annotated by maximum downhole copper results and significant drill intersections including the Rimfire Southwest 2023 RC drill holes. Note that the Rimfire intrusion and its associated aureole of multiple magnetic gold-copper-silver mineral systems is approximately 8km in diameter. A sizable proportion of drill holes across Rimfire's magnetic aureole have returned anomalous to ore grade gold and/or copper intersections confirming the high prospectivity of Rimfire and its potential to deliver a major discovery should a suitable mineralisation trap site or sites be located. NB: Over 2021 Airborne magnetic image; TMI-RTP pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 2km grid.

Directors' Report

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

The Paterson Project refers to a A\$30 million exploration farm-in agreement and associated exploration joint venture (JV) agreement signed with IGO in July 2020. The Paterson Project comprises approximately 1,500km² of the Company's 100%-owned tenements in the Paterson Province of Western Australia (Figure 16). Under the terms of the earn-in agreement, IGO is entitled to earn up to 70% in the Paterson Project, and upon JV formation, IGO shall also free-carry Antipa to completion of a Feasibility Study.

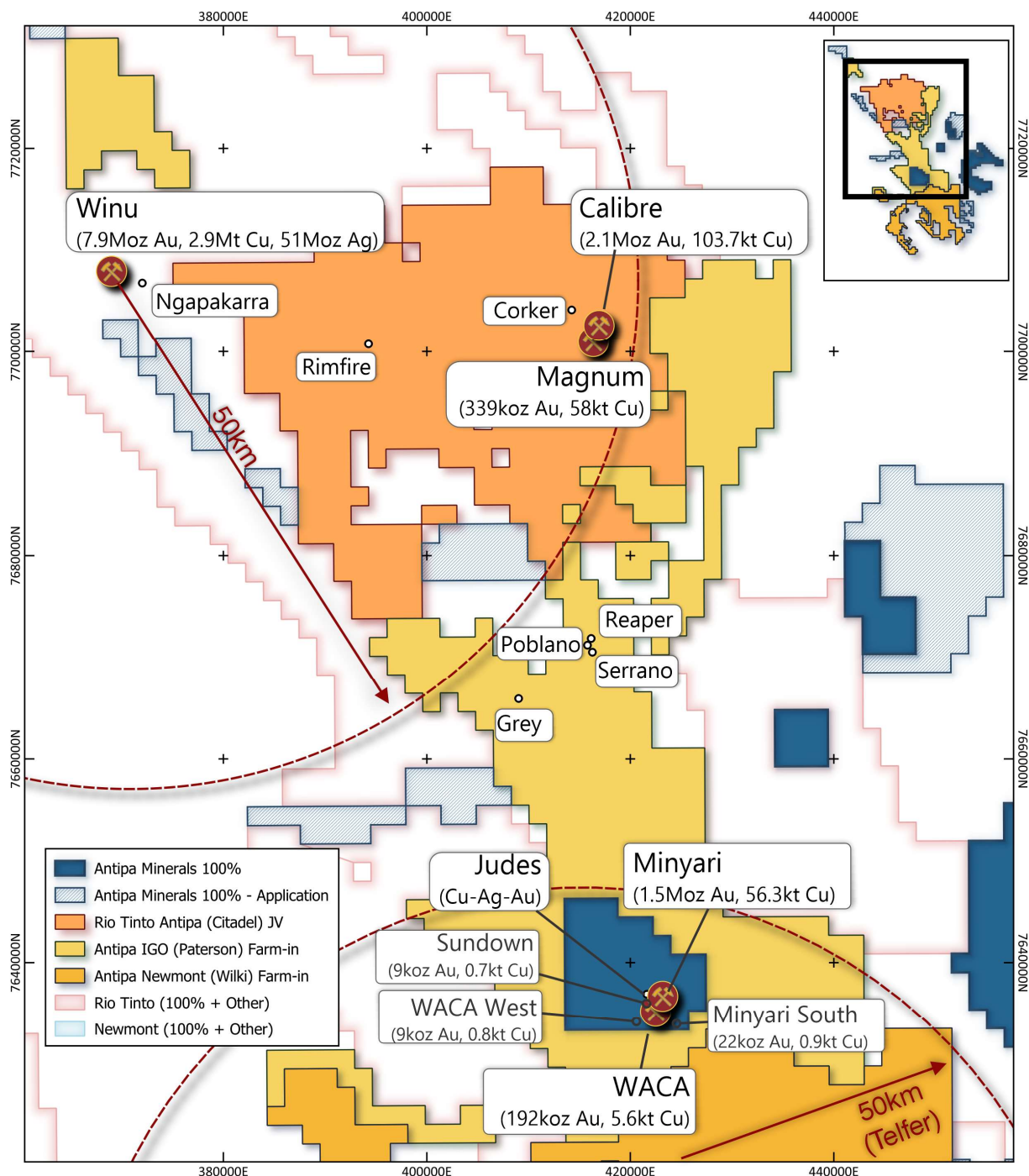


Figure 16: Paterson Farm-in Project Area – 100% Antipa, IGO Farm-in up to 70%

Directors' Report

The Paterson Project comes to within 22km of Newmont'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.

The FY2024 drill programme, operated by IGO, is scheduled to recommence during Q2 CY2024. The programme was originally designed to comprise up to 9,000m in total drilling, testing high-priority gold-copper targets generated by regional style exploration activities undertaken over the past three years. Assay results are pending for the 6,623m of the programme that has been completed to date. To summarise, progress to date includes:

- Completed 1,423m DD drilling (co-funded by a EIS A\$210k drilling grant) testing 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 (Figure 17);
- Commenced the planned 2,100m RC drill programme designed to test two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari. Two RC holes were completed for 488m which partially tested the PP-GRAV02 target (Figure 18);
- Completed 935m of the planned 1,500m RC drilling to test several targets 10 to 13km along strike from Winu, including airborne electromagnetic (**AEM**) conductivity target, known as Collie (Figure 18). Drilling difficulties in the cover prevented an effective test of the Collie target; and;
- Completed 3,708m of air core drilling to test high-priority geophysical and geochemical targets located between 15 to 25km from Minyari (Figure 18).

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

- a complete large-scale hydrochemistry sampling programme which is awaiting assays;
- geological mapping of large areas completed; and
- ongoing project scale interpretation, data modelling and target generation.

Planned future exploration at the Paterson Farm-in Project is budgeted for A\$4.2 million and will be fully funded by IGO as part of the existing A\$30 million farm-in agreement. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery at Nifty, Winu, Telfer and Havieron analogue targets.

Directors' Report

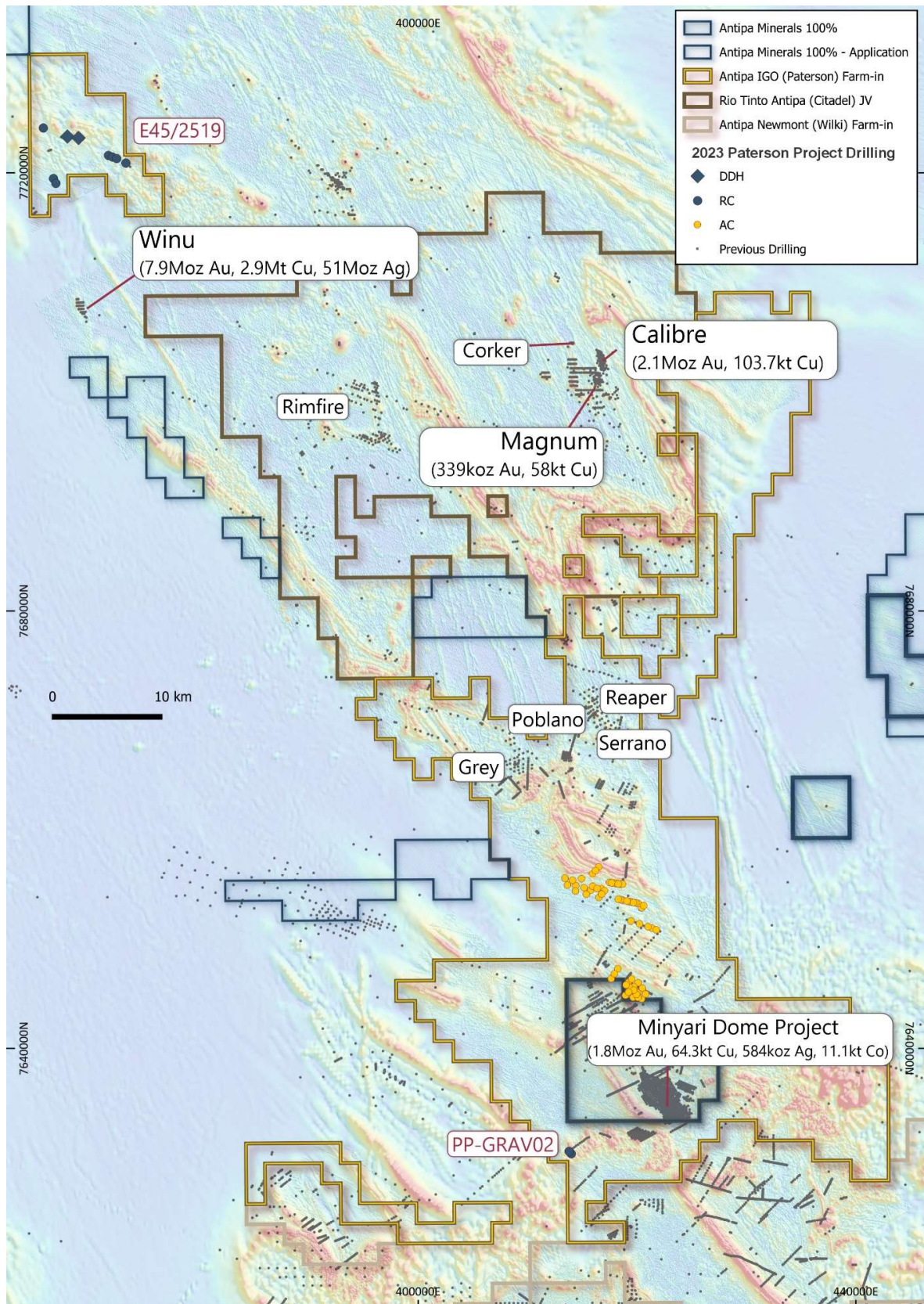


Figure 17: Plan showing Paterson Farm-in Project (Antipa 100%) areas covered by 2023 air core, RC and DD drill programmes. Refer to Figures 8 to 12 for further detail. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 40km grid.

Directors' Report

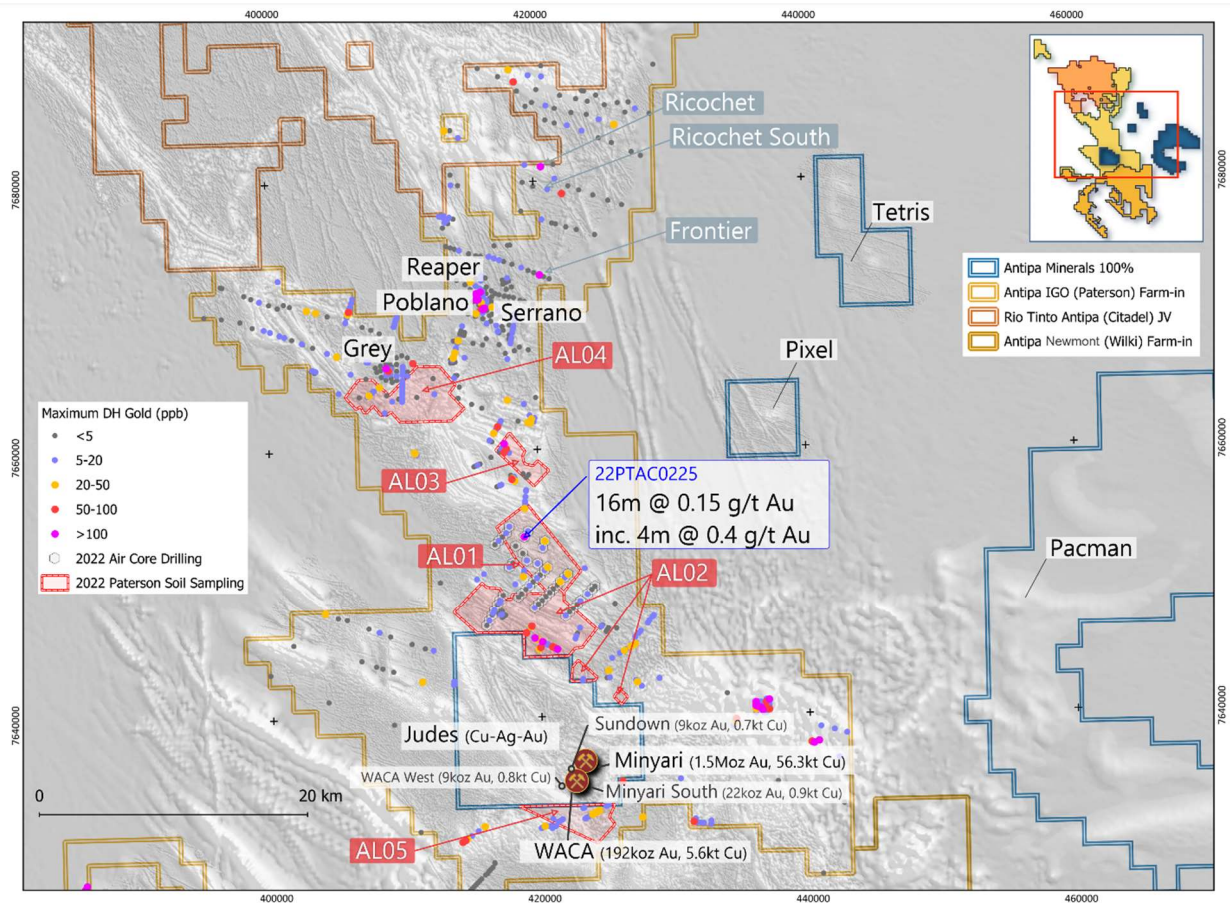


Figure 18: Plan showing Paterson IGO Farm-in Project areas covered by 2021 and 2022 regional/project scale air core and soil geochemical sampling programmes, with 2023 air core drill programme focused on the AL01 (including northwest grid extension) and AL02 target areas, and the initial 2023 RC drill holes at the PPGRAV02 target. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

Directors' Report

CORPORATE INFORMATION

Capital Structure

As at 31 December 2023, the Company had the following securities on issue:

- 4,134,807,912 ordinary shares; and
- 574,878,110 unlisted options, with a weighted average exercise price of \$0.0395.

As at the date of this Report, the number securities on issue remains the same as above.

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

- The Company completed a successful \$5 million Placement and \$2 million Rights Issue and Shortfall Placement, issuing approximately 537.8 million fully paid ordinary shares at \$0.013 per share;
- Following completion of the Placements and Rights Issue, 268.9 million free attaching unlisted options (**Options**) were also issued. The Options were issued on a one for every two new shares issued basis and are exercisable at \$0.02 with an expiry date two years from the date of issue;
- 48 million incentive options were issued to directors pursuant to shareholder approval at the Company's AGM on 17 November 2023;
- 31.1 million ESOP options were issued to employees and consultants; and
- 275,416,224 options expired unexercised.

Financial Performance and Financial Position

The financial results of the Group for the half-year ended 31 December 2023 are:

	31-Dec-23	30-Jun-23	% Change
Cash and cash equivalents (\$)	6,320,338	5,802,470	9%
Net assets (\$)	74,215,904	68,559,978	8%

	31-Dec-23	31-Dec-22	% Change
Operating Revenue (\$)	172,283	51,532	234%
Other Income	338,691	4,613	7,242%
Net loss after tax (\$)	(1,299,357)	(2,074,595)	(37%)
Loss per share (cent per share)	(0.03)	(0.06)	(45%)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

Directors' Report

EVENTS OCCURRING AFTER THE REPORTING DATE

There were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 30 and forms part of this directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Stephen Power
Non-Executive Chairman
Perth, Western Australia

12 March 2024

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

As lead auditor for the review of Antipa Minerals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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
12 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Antipa Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(b) 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd



Jarrad Prue

Director

Perth, 12 March 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Half Year to 31 Dec 2023 \$	Half Year to 31 Dec 2022 \$
Revenue from continuing operations		172,283	51,532
Other income		338,691	4,613
Total revenue from continuing operations		510,974	56,145
Corporate and administrative expenses		(436,579)	(552,404)
Personnel expenses and director fees		(785,490)	(921,645)
Depreciation expense		(46,163)	(50,540)
Finance Costs		(16,499)	(19,151)
Share based payments expense	6	(525,600)	(587,000)
Loss from continuing operations before income tax		(1,299,357)	(2,074,595)
Income tax expense		-	-
Loss from continuing operations after income tax		(1,299,357)	(2,074,595)
Total comprehensive loss for the period attributable to the owners of Antipa Minerals Limited		(1,299,357)	(2,074,595)
Loss per share attributable to ordinary equity holders			
Basic and dilutive loss per share (cents per share)		(0.03)	(0.06)

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

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Consolidated Statement of Financial Position

	Note	Half year as at 31 Dec 2023 \$	Full year as at 30 June 2023 \$
Current assets			
Cash and cash equivalents		6,320,338	5,802,470
Trade and other receivables		1,323,980	291,629
Total current assets		7,644,318	6,094,099
Non-current Assets			
Other receivables		159,044	159,044
Property, Plant and equipment		136,668	145,705
Right of use assets		278,447	315,573
Deferred exploration and evaluation expenditure	3	68,458,300	64,474,926
Total non-current assets		69,032,459	65,095,248
Total assets		76,676,777	71,189,347
Current liabilities			
Trade and other payables		785,596	1,429,052
Provisions		582,266	518,788
Lease liability		56,954	56,954
Unexpended Joint Venture contributions	4	708,301	262,275
Total current liabilities		2,133,117	2,267,069
Non-current liabilities			
Lease liability		327,756	362,300
Total Non-current liabilities		327,756	362,300
Total liabilities		2,460,873	2,629,369
Net assets		74,215,904	68,559,978
Equity			
Issued capital	5	91,058,003	84,628,323
Reserves		11,105,006	10,579,406
Accumulated losses		(27,947,105)	(26,647,751)
Total equity		74,215,904	68,559,978

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

Consolidated Statement of Cash Flows

	Note	Half Year to 31 Dec 2023 \$	Half Year to 31 Dec 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,269,845)	(1,583,625)
Management fee		166,159	28,495
Government grants and rebates		189,898	-
Interest received		148,793	51,532
Net cash outflow from operating activities		(764,995)	(1,503,598)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation		(5,603,049)	(7,725,855)
Net movement receipts and (payments) to Newmont Farm-in		31,425	(658,988)
Net movement receipts and (payments) to IGO Farm-in		(50,813)	(517,492)
Net movement receipts and (payments) from Rio Tinto Joint Venture		475,620	-
Net cash outflow from investing activities		(5,146,817)	(8,902,335)
Cash flows from financing activities			
Proceeds from issues of shares		6,990,833	12,239,982
Proceeds from options exercised		-	-
Share issue costs		(561,153)	(775,245)
Net cash inflow from financing activities		6,429,680	11,464,737
Net increase / (decrease) in cash and cash equivalents		517,868	1,058,804
Cash and cash equivalents at the beginning of the period		5,802,470	7,874,680
Cash and cash equivalents at the end of the period		6,320,338	8,933,484

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

Consolidated Statement of Changes in Equity

	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)	59,696,704
Comprehensive income:					
Loss for the period	-	-	-	(2,074,595)	(2,074,595)
Total comprehensive loss for the period	-	-	-	(2,074,595)	(2,074,595)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	11,452,565	-	-	-	11,452,565
Issue of options, net of costs	-	-	587,000	-	587,000
Share based payments	-	-	-	-	-
Balance at 31 December 2022	84,549,647	312,500	10,266,905	(25,467,379)	69,661,674
Balance at 1 July 2023	84,628,323	312,500	10,266,906	(26,647,749)	68,559,980
Comprehensive income:					
Loss for the period	-	-	-	(1,299,357)	(1,299,357)
Total comprehensive loss for the period	-	-	-	(1,299,357)	(1,299,357)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	6,429,680	-	-	-	6,429,680
Issue of options, net of costs	-	-	525,600	-	525,600
Share based payments	-	-	-	-	-
Balance at 31 December 2023	91,058,003	312,500	10,792,506	(27,947,105)	74,215,904

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

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Notes to Consolidated Financial Statements

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (the “Company” or “Antipa”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”). The consolidated financial statements of the Group as at and for the half-year to 31 December 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 statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Statement of compliance

These interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Antipa Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period other than those identified below under ‘Basis of preparation and changes to the Group’s accounting policies’.

Notes to Consolidated Financial Statements

Critical accounting estimates and significant judgements

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

(b) 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. The Group incurred a net loss of \$1,299,357 for the period ended 31 December 2023 and had a net cash outflow from operations including exploration and evaluation activities of \$6,368,044 (excluding cashflows related to the Newmont and IGO Farm-in Agreements and the Rio Tinto Joint Venture Agreement) for the period end. 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 \$6,320,338 as at 31 December 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.

(c) Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2023 that have been applied by the Company. The 30 June 2023 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2023.

Notes to Consolidated Financial Statements

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board of Directors review internal management reports on a periodic basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required, because the information as presented is used by the Board to make strategic decisions.

Management has determined, based on the reports reviewed by the Board of Directors and used to make strategic decisions, that the Group has one reportable segment being mineral exploration. The Group's management and administration office is located in Australia.

NOTE 3: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2023	30 Jun 2023
	\$	\$
At cost		
Opening balance 1 July	64,474,926	54,802,740
Additions	3,983,374	9,672,186
Closing balance	68,458,300	64,474,926

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.

Notes to Consolidated Financial Statements

NOTE 4: UNEXPENDED JOINT VENTURE CONTRIBUTIONS	31 Dec 2023 \$	30 Jun 2023 \$
Rio Tinto Joint Venture ⁽ⁱ⁾		
Opening balance 1 July	178,922	1,571
Contributions Rio Tinto Exploration Pty Ltd	1,676,649	269,364
Expenditure	(1,181,378)	(92,013)
Closing balance	674,193	178,922
Newmont Farm-In ⁽ⁱⁱ⁾		
Opening balance 1 July	2,027	308,378
Returned contributions Newcrest Services Pty Ltd	-	(200,000)
Expenditure	(426)	(106,351)
Closing balance	1,601	2,027
IGO Farm-In ⁽ⁱⁱⁱ⁾		
Opening balance 1 July	81,326	669,959
Returned contributions IGO	-	(500,000)
Expenditure	(48,819)	(88,633)
Closing balance	32,507	81,326
Total Unexpended Joint Venture Contributions	708,301	262,275

Notes:

- (i) 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 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 a CY2023 budgeted exploration spend of \$2.3 million. Antipa subsequently elected to utilise the dilute-down provision in the Citadel Project JV agreement for the 2023 exploration programme. As a result of this election, Antipa's JV interest will dilute from 32.6% to approximately 32% at Antipa's election, upon completion of the CY2023 programme and assuming the entire budgeted amount is spent.

- (ii) 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 (now Newmont). In November 2021, Newmont 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, Newmont must spend a further \$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest.

Notes to Consolidated Financial Statements

(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

Cash received from pertaining to farm-In agreements is 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 in trust by the Company in its capacity as operator and is classified as restricted cash.

NOTE 5: ISSUED CAPITAL	31 Dec 2023		30 Jun 2023	
	\$	No.	\$	No.
(a) Issued and fully Paid				
Ordinary shares	91,058,003	4,134,807,912	84,628,323	3,597,051,478
	91,058,003	4,134,807,912	84,628,323	3,597,051,478

Ordinary Shares

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.

(b) Movement Reconciliation

	Date	Quantity	Issue price	
			\$	\$
Balance 30 June 2023		3,597,051,478		84,628,323
Share placement ⁽ⁱ⁾	05 Sep 2023	384,615,400	0.0130	5,000,000
Share placement ⁽ⁱⁱ⁾	06 Oct 2023	51,732,293	0.0130	672,520
Share placement ⁽ⁱⁱⁱ⁾	26 Oct 2023	101,408,741	0.0130	1,318,314
Less transaction costs				(561,154)
Balance 31 December 2023		4,134,807,912		91,058,003

Notes to Consolidated Financial Statements

Notes:

(i) *Share Issue - Institutional Placement:*

On 5 September 2023, the Company completed a share placement to institutional and sophisticated investors to raise \$5 million through the issue of approximately 384.6 million fully paid ordinary shares at \$0.013 per share.

(ii) *Share Issue – Rights Issue:*

On 6 October 2023, the Company undertook a Rights Issue resulting in the issue of 51,732,293 shares at \$0.013 per share.

(iii) *Share Issue – Pro Rata Issue*

On 26 October 2023, the Company issued 101,408,741 shares at \$0.013 pursuant to the Shortfall Placement announced 20 October 2023.

NOTE 6: OPTIONS

31 Dec 2023 30 Jun 2023

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

Unlisted options		
Opening balance	502,316,224	240,650,000
Issued during the period – Directors and Employees ^{(i)(iii)(iv)}	79,100,000	49,000,000
Issued during the period – Placement and SPP free attaching ⁽ⁱⁱ⁾	268,878,110	226,666,224
Cancelled during the period	-	(6,000,000)
Exercised during the period	-	-
Expired during the period	(275,416,224)	(8,000,000)
Closing Balance	574,878,110	502,316,224

Notes:

- (i) On 3 July 2023, 28.1 million options were issued to employees and consultants pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of \$171,600 and were fully expensed in the period.
- (ii) Following completion of the \$5 million Placement and \$2 million Rights Issue in October 2022, Antipa issued 268,878,110 free attaching unlisted options (**Options**) pursuant to the Placement and Rights Issue. The Options were issued on a one for every two new shares issued basis and are exercisable at \$0.02 with an expiry date two years from the date of issue.
- (iii) On 27 October 2023, 3 million options were issued to an employee pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of \$18,000 and were fully expensed during the period.

Notes to Consolidated Financial Statements

(iv) 48 million options issued to key management personnel (KMP) pursuant to shareholder approval obtained at the Company's Annual General Meeting on 17 November 2023. These options were valued using a Black-Scholes model. The options had a total fair value of \$336,000 and were fully expensed during the period, with the number of options detailed as follows:

Director	Number of Options Issued
Stephen Power	9,000,000
Roger Mason	15,000,000
Mark Rodda	12,000,000
Gary Johnson	6,000,000
Peter Buck	6,000,000
Total	48,000,000

The total share based payment expense recognised during the period was \$525,600.

The options were issued to directors and employees and valued using Black Scholes with the following assumptions:

	(i)	(i)	(iii)	(iv)
Number of options	27,100,000	1,000,000	3,000,000	48,000,000
Grant date	3-Jul-23	4-Aug-23	27-Oct-23	17-Nov-23
Grant date share price	\$0.0130	\$0.0185	\$0.0120	\$0.0160
Exercise price	\$0.0195	\$0.0265	\$0.0190	\$0.0230
Expected volatility	80%	80%	80%	80%
Option life	4years	4years	4years	4years
Dividend yield	0.00%	0.00%	0.00%	0.00%
Interest rate	3.89%	3.90%	4.44%	4.14%
Vesting	Immediately	Immediately	Immediately	Immediately

NOTE 7: SUBSIDIARIES

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

Notes:

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

Notes to Consolidated Financial Statements

NOTE 8: EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no significant events occurring after balance date requiring disclosure.

NOTE 9: COMMITMENTS and CONTINGENCIES

There has been no change in contingent liabilities or commitments since the last annual reporting date.

NOTE 10: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2023 (Refer Note 6 for options issued to Directors).

Directors' Declaration

In the opinion of the directors of Antipa Minerals Limited ('the company'):

- (a) The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year then ended; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Stephen Power
Non-Executive Chairman
Perth, Western Australia

12 March 2024

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Regulatory Disclosures

Mineral Resource Statements

Table: Minyari Dome Project May 2022 Mineral Resource Estimate

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

Notes – Minyari Dome Project Table above:

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

Table: Citadel Project (Antipa 32% and Rio Tinto 68% JV) May 2021 Mineral Resource Estimate

Citadel Project (Antipa 32%)									
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

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Notes – Citadel Project Table above:

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

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

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

Notes – Wilki Project Table above:

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

Regulatory Disclosures

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

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

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

Gold Metal Equivalent Calculations

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

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

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

- The metal prices used for the calculation are as follows:
 - US\$ 1,944 per oz gold
 - US\$ 4.74 per lb copper
 - US\$ 25.19 per oz silver
 - US\$ 77,380 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7301 was assumed
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are as follows:

Regulatory Disclosures

- Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - **Aueq** = (Au g/t) + (Ag g/t * 0.011) + (Cu % * 1.42) + (Co % * 8.42)

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

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

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

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

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

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

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

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