

## A\$17 MILLION CASH SALE OF ANTIPA'S CITADEL JOINT VENTURE INTEREST

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to announce it has agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Joint Venture Project (**Citadel**, or the **Citadel Project**) to joint venture partner Rio Tinto Exploration Pty Ltd (**RTX**, or **Rio Tinto**) for consideration of A\$17 million cash (the **Transaction**). Proceeds from the Transaction will significantly bolster Antipa's cash reserves to approximately A\$23 million, enabling further exploration and advancement of its 100%-owned Minyari Dome Gold-Copper Project (**Minyari Dome**) (Figure 1).

### Highlights

- Monetises Antipa's entire non-core 32% non-controlling interest in the Citadel Project.
- Cash consideration of A\$17 million payable on completion, with no tax liability expected to be incurred.
- Conditions precedent limited to (1) executing a formal sale agreement and (2) entering into deeds in favour of the relevant Native Title parties.
- Completion expected by November 2024.
- Upon completion, Antipa expects to have approximately of A\$23 million dollars in cash.
- Transaction enables Antipa to fund on its 100%-owned Minyari Dome Project drilling programmes in conjunction with development appraisal related workstreams.

Commenting on the Transaction, Antipa's Managing Director, Roger Mason, said:

*"We are very pleased to have signed a binding term sheet with long-standing Citadel joint venture partner, Rio Tinto. The sale of our minority, non-controlling, interest in the Citadel Project, which was a non-core asset for Antipa, liberates cash, providing an extremely solid financial foundation from which to accelerate the development of our flagship, wholly owned Minyari Dome Project. Rio Tinto was the natural buyer for Citadel, and the A\$17 million all-cash consideration fully reflects current value of our interest in the asset, positioning us to focus on unlocking the full potential at Minyari Dome.*

*Our team is busy finalising an update to the existing Minyari deposit Mineral Resource including simultaneously preparing a maiden Mineral Resource for GEO-01. Together, these deposits will form a basis for a revised Minyari Dome Scoping Study. We look forward to sharing the outcomes from these project advancement milestones in the coming weeks."*

## Citadel Joint Venture Project (Antipa 32%, Rio Tinto 68%)

### Project Background

The Citadel Joint Venture was established in 2015 between Rio Tinto Exploration Pty Ltd (**RTX**), a wholly owned subsidiary of Rio Tinto Limited, and Antipa, and encompasses 1,200km<sup>2</sup> of tenure in the Paterson Province of Western Australia. Citadel hosts a Mineral Resource Estimate (**MRE**) across its Calibre and Magnum deposits which collectively total 127 million tonnes containing 2.84 Moz of gold at 0.71 g/t, 173 kt copper at 0.13% and 2.1 Moz of silver at 2.1 g/t (refer Table 2<sup>1</sup>).

Since the Citadel Project's inception, Rio Tinto has spent in excess of A\$47 million on exploration to earn its current 68% interest. In the last two years, Antipa elected to utilise the dilute-down provisions in the Citadel joint venture agreement to fund its share of exploration, resulting in its joint venture interest being reduced from 35% to 32%.

### Transaction Detail

Under the terms of the Transaction, Rio Tinto has agreed to pay A\$17 million in cash for Antipa's 32% interest in Citadel, with the full amount payable on completion (refer Table 1).

There are no regulatory approvals required meaning that, subject to satisfying the limited conditions precedent, the Transaction is expected to complete by November 2024.

Antipa has significant carried forward tax losses which were not previously recognised as deferred tax assets in its annual financial statements, due to the uncertainty on recouping these losses. It is expected that any taxable profit realised from the sale of the Company's interest in Citadel will be wholly offset against Antipa's carry forward tax losses.

**Table 1: Transaction detail**

Key Binding Terms	
Term	Detail
Sale and Purchase	At Completion of the Transaction, Antipa will sell to RTX 100% of Antipa's rights, title, obligations, liabilities and interests in the Citadel Project ( <b>Antipa Interest</b> ) free of all encumbrances, except for certain permitted encumbrances.
Exclusivity	Until 31 October 2024 (or such later date as agreed) Antipa will deal exclusively with RTX and will not solicit, initiate, or encourage submissions of proposals or offers for the Antipa Interest from any person or entity.
Consideration	At Completion, RTX will pay A\$17,000,000 (exclusive of GST, stamp duty, taxes, transaction costs and fees).
Conditions Precedent	Completion is subject to the following conditions precedent: <ul style="list-style-type: none"> <li>• RTX and Antipa executing a formal sale agreement; and</li> <li>• RTX and Antipa providing such notices to, consulting with and entering into deeds in favour of, the Native Title parties that are counterparties to the land access agreements related to the Citadel Project.</li> </ul>

<sup>1</sup> Citadel Project Mineral Resource information sources are referenced in the Competent Persons Statement

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	Each of Antipa and RTX must negotiate in good faith and use reasonable endeavours to enter into the formal sale agreement by no later than 31 October 2024 (or such later date as agreed). The formal sale agreement is to be consistent with the term sheet and include other provisions that are customary for a transaction of this nature.
	Either Party may terminate the term sheet if the conditions precedent are not satisfied or waived by 31 October 2024 (or later date as agreed).
Completion	Completion will occur within ten (10) business days of satisfaction or waiver of the last of the conditions precedent.
Other	The Antipa Interest will be purchased on an "as is, where is" basis.
	Upon Completion, the Citadel joint venture agreement will be terminated and the parties will release each other from any further obligations and liabilities under the joint venture agreement.

### **Minyari Dome Project Advancement Plan and Exploration Activity**

The Company currently intends on applying the funds received from the sale of its interest in the Citadel Project towards progressing its exploration programme at its 100%-owned Minyari Dome Project, including drilling programmes in conjunction with development appraisal related workstreams, and working capital requirements.

The above is a statement of current intentions. Intervening events may alter the way funds are ultimately applied by the Company.

#### **Project Advancement Plan**

- Deliver the GEO-1 maiden MRE in the first half of September 2024.
- Update the Minyari Dome MRE in the first half of September 2024.
- Complete the update of the August 2022 Minyari Dome Scoping Study in the second half of September 2024.

#### **CY2024 Phase 2 Exploration Programme**

- In the final stages of development, the programme is expected to comprise reverse circulation and diamond core drilling, primarily focused on Mineral Resource expansion, including at the GEO-01 discovery.
- Drilling is set to commence Q4 CY2024.

#### **Release authorised by**

**Roger Mason**  
**Managing Director**

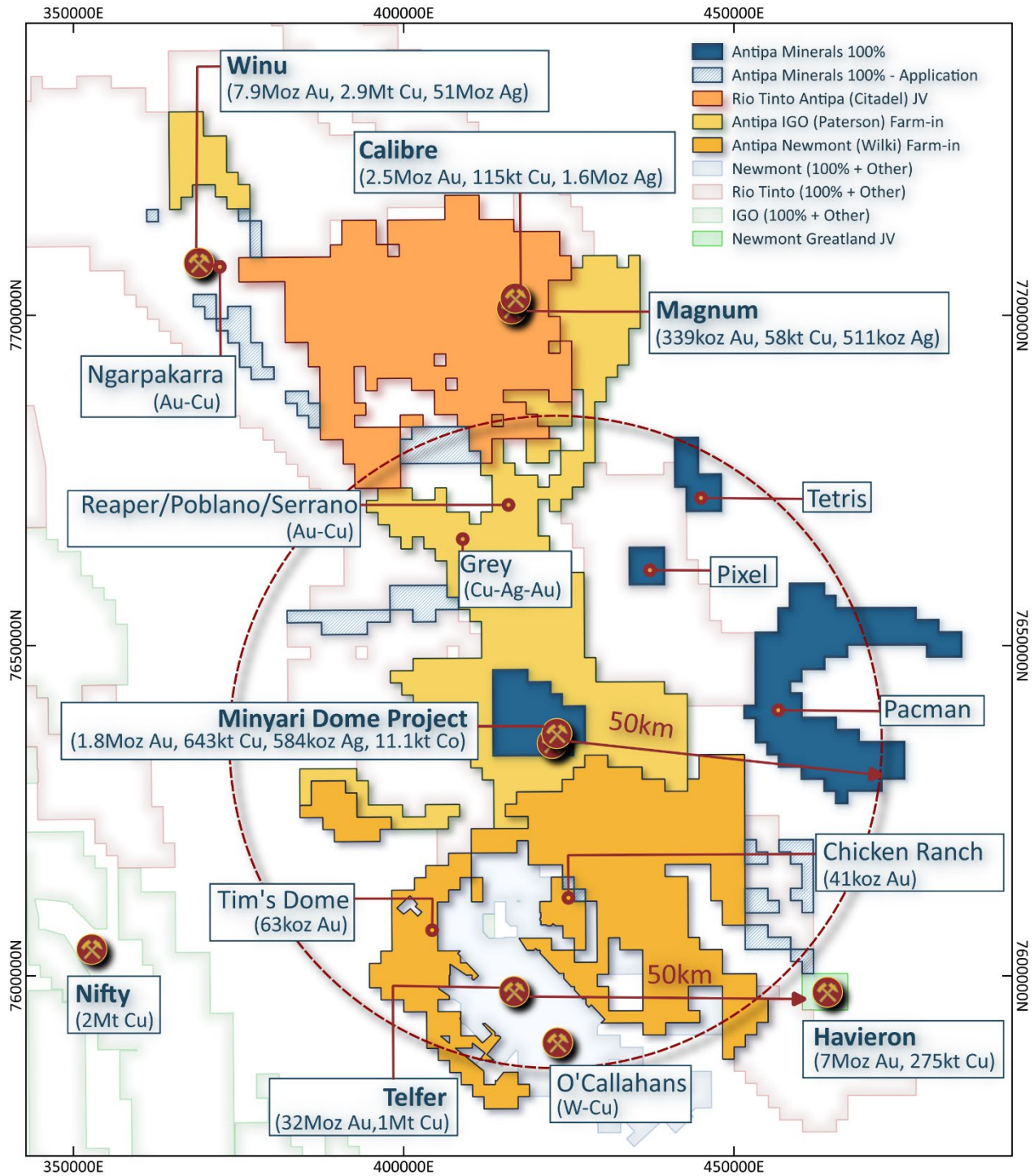
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**Figure 1: Plan showing location of Antipa’s 100% owned Minyari Dome Project, the Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum Mineral Resources, the Antipa-Newmont Wilki Farm-in, the Antipa-IGO Paterson Farm-in, Newmont Corporation’s Telfer Mine and O’Callaghans deposit, Rio Tinto’s Winu deposit, Newmont-Greatland Gold’s Havieron deposit and Cyprrium’s Nifty Mine.<sup>2</sup>**

NB: Rio and IGO tenement areas include related third-party Farm-ins/Joint Ventures.

NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km Grid.

<sup>2</sup> Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, “Havieron Mineral Resource Estimate Update”. Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, “Changes to Ore Reserves and Mineral Resources”. O’Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, “PR as issued - 2023 Reserves and Resources”. Telfer and Nifty gold and/or copper metal values are pre-mining totals based on historical production data (i.e. these values are not JORC Mineral Resource estimates).

**About Antipa Minerals:** Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is a leading mineral exploration company with a strong track record of success in discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company's exploration and advancement programmes remain focused on identifying and unlocking the full potential of the region, which offers significant opportunities for profitable mining operations.

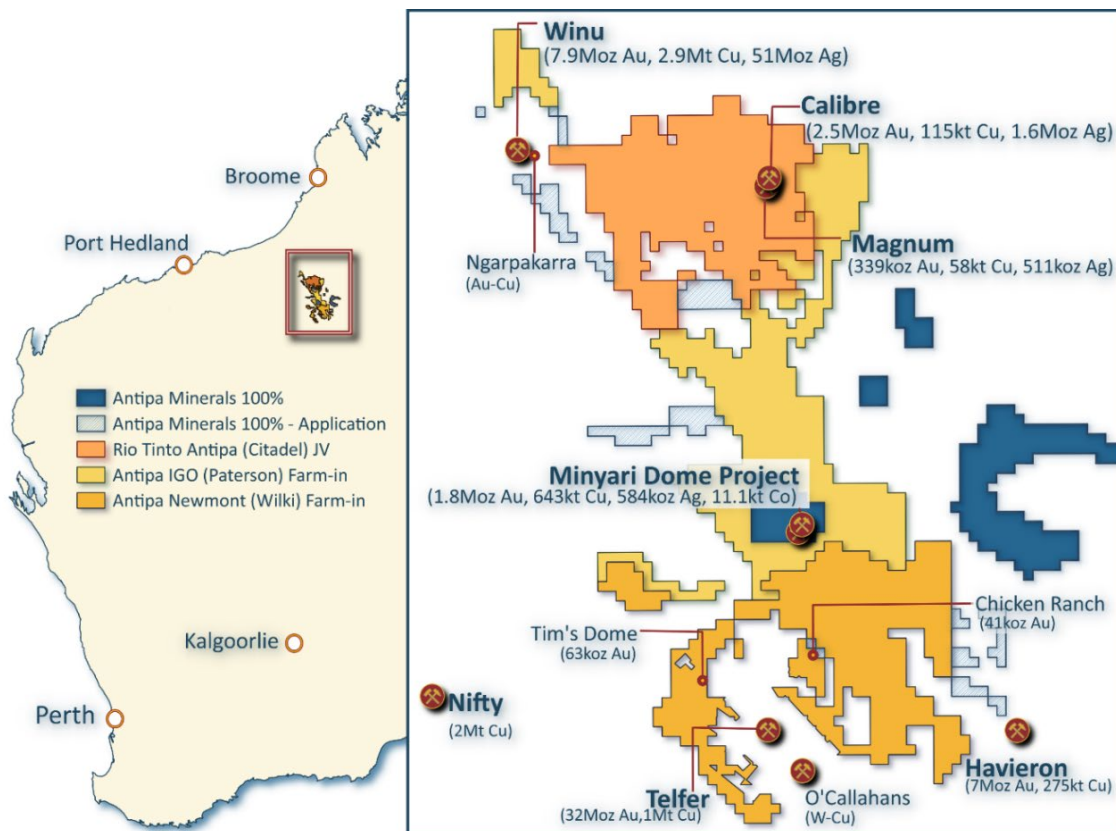
The Company's tenement granted holding covers over 5,100km<sup>2</sup> and hosts attributable Mineral Resources of 2.8Moz of gold, 120kt of copper and 1.3Moz of silver, in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.<sup>3</sup>

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 880km<sup>2</sup> Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 2.2 Moz gold resource (at 1.5 g/t). A Scoping Study (August 2022) indicated the potential for a sizeable initial development with further substantial upside.

Antipa is pursuing an aggressive drilling programme this year, targeting substantial and rapid growth to the existing gold-copper resources at Minyari Dome, delivering strong further value enhancement to the existing development opportunity, and making new significant gold-copper discoveries.

The 900km<sup>2</sup> Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km<sup>2</sup> 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 over 1,200km<sup>2</sup>
- Wilki Project (100% Antipa): Newmont farming-in 1,470km<sup>2</sup>
- Paterson Project (100% Antipa): IGO farming-in 1,550km<sup>2</sup>



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

<sup>3</sup> Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Telfer and Nifty gold and/or copper metal values are pre-mining totals based on historical production data (i.e. these values are not JORC Mineral Resource estimates).

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**Table 2: Citadel Project (Antipa 32% and Rio Tinto 68% Joint Venture) Mineral Resource Estimates**

<b>Citadel Project (Antipa 32%)</b>									
Deposit	Cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au (Moz)	Cu (t)	Ag (Moz)
Calibre (August 2024)	0.4 Aueq	Inferred	111	0.71	0.10	0.44	2.50	115,000	1.6
Magnum (February 2015)	0.5 Aueq	Inferred	16	0.70	0.37	1.00	0.34	58,000	0.5
<b>Total Citadel Project (100% basis)</b>			<b>127</b>	<b>0.71</b>	<b>0.13</b>	<b>0.51</b>	<b>2.84</b>	<b>173,000</b>	<b>2.1</b>

**Notes – Citadel Joint Venture Project Table above:**

1. The Calibre and Magnum resources have been reported at cut-off grades above 0.4 g/t and 0.5 g/t gold equivalent (Aueq) respectively; the calculation of the metal equivalents are documented below.
2. Both the 0.4 g/t and 0.5 g/t gold equivalent (Aueq) cut-offs assume large scale open pit mining.
3. Citadel Project Mineral Resources are tabled on a 100% basis, with current joint venture interests being approximately Antipa 32% and Rio Tinto 68%.
4. Small discrepancies may occur due to the effects of rounding.

**Table 3: Minyari Dome Project (Antipa 100%) May 2022 Mineral Resource Estimate**

<b>Minyari Dome Project (Antipa 100%)</b>											
Deposit	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 Aueq	Indicated	15.00	1.17	0.19	0.54	0.04	567,000	27,800	259,600	5,930
Minyari	0.5 Aueq	Inferred	2.70	1.12	0.12	0.31	0.02	96,000	3,300	26,300	640
Minyari	1.5 Aueq	Indicated	4.40	2.30	0.26	0.83	0.03	328,000	11,400	118,400	1,450
Minyari	1.5 Aueq	Inferred	6.20	2.61	0.22	0.66	0.03	523,000	13,800	132,700	1,590
<b>Total Minyari</b>			<b>28.30</b>	<b>1.66</b>	<b>0.20</b>	<b>0.59</b>	<b>0.03</b>	<b>1,514,000</b>	<b>56,300</b>	<b>537,000</b>	<b>9,610</b>
WACA	0.5 Aueq	Indicated	1.69	0.97	0.11	0.17	0.02	52,000	1,900	9,400	310
WACA	0.5 Aueq	Inferred	1.54	1.02	0.12	0.18	0.02	51,000	1,800	9,100	300
WACA	1.5 Aueq	Inferred	1.63	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560
<b>Total WACA</b>			<b>4.86</b>	<b>1.23</b>	<b>0.11</b>	<b>0.18</b>	<b>0.02</b>	<b>192,000</b>	<b>5,600</b>	<b>27,500</b>	<b>1,170</b>
Minyari South	0.5 Aueq	Inferred	0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
<b>Total Minyari South</b>			<b>0.15</b>	<b>4.51</b>	<b>0.56</b>	<b>1.04</b>	<b>0.05</b>	<b>22,000</b>	<b>900</b>	<b>5,100</b>	<b>80</b>
Sundown	0.5 Aueq	Inferred	0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
<b>Total Sundown</b>			<b>0.20</b>	<b>1.38</b>	<b>0.36</b>	<b>0.72</b>	<b>0.03</b>	<b>9,000</b>	<b>700</b>	<b>4,700</b>	<b>60</b>
WACA West	0.5 Aueq	Inferred	0.39	0.73	0.17	0.81	0.03	9,000	700	10,200	120
WACA West	1.5 Aueq	Inferred	0.01	0.86	0.50	0.05	0.01	304	55	17	1
<b>Total WACA West</b>			<b>0.40</b>	<b>0.73</b>	<b>0.18</b>	<b>0.79</b>	<b>0.03</b>	<b>9,000</b>	<b>800</b>	<b>10,200</b>	<b>120</b>
<b>Total Minyari Dome Project</b>			<b>33.90</b>	<b>1.60</b>	<b>0.19</b>	<b>0.54</b>	<b>0.03</b>	<b>1,750,000</b>	<b>64,300</b>	<b>584,000</b>	<b>11,100</b>

**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 Minyari Dome Project and its Mineral Resource are 100% owned by Antipa Minerals.

**Table 4: Wilki Project (Antipa 100%) May 2019 Mineral Resource Estimate**

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

**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 current interests being Antipa 100% and farm-in partner Newmont Corporation 0%.*

**Competent Persons Statement – Mineral Resource Estimates for the Minyari Dome Project Deposits, Calibre Deposit, Magnum Deposit, Chicken Ranch Area Deposits and Tim’s Dome Deposit:** The information in this document that relates to the estimates and reporting of the: **(1)** Minyari Dome Project deposits Mineral Resources is extracted from the report entitled “Minyari Dome Project Gold Resource Increases 250% to 1.8 Moz” released on 2 May 2022; **(2)** Tim’s Dome and Chicken Ranch area deposits Mineral Resources are extracted from the report entitled “Chicken Ranch and Tims Dome Maiden Mineral Resources” released on 13 May 2019; **(3)** Calibre deposit Mineral Resource information is extracted from the report entitled “Calibre Gold Resource Increases 19% to 2.5 Million Ounces” released on 26 August 2024; and **(4)** Magnum deposit Mineral Resource information is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” released on 23 February 2015; all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

**Competent Persons Statement – Scoping Study for the Minyari Dome Project:** 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” released on 31 August 2022, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

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### Gold Metal Equivalent Calculations

#### Gold Metal Equivalent Information – Minyari Dome Project MRE Gold Equivalent reporting cut-off grade:

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 assumed 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 MRE 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\$ 2,030 /oz gold
  - US\$ 4.06 /lb copper
  - US\$ 24.50 /oz silver
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are assumed 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) + (1.46\*Cu%) + (0.012\*Ag g/t)

#### Gold Metal Equivalent Information - Magnum MRE 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 WO<sub>3</sub> concentrate
- An exchange rate (A\$:US\$) of 0.778 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are assumed 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 WO<sub>3</sub>% 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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