



ANTIPAMINERALS

ABN 79 147 133 364

For personal use only



# ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

# Contents

	<b>Page</b>
Corporate Directory	1
Acknowledgement of Country	2
Chairperson's Letter to Shareholders	3
Directors' Report	4
Remuneration Report	26
Auditor's Independence Declaration	38
Independent Audit Report to Members	39
<i>Financial Statements</i>	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	43
Consolidated Statement of Financial Position	44
Consolidated Statement of Cash Flows	45
Consolidated Statement of Changes in Equity	46
Notes to the Consolidated Financial Statements	47
Consolidated Entity Disclosure Statement	69
Directors' Declaration	71
Corporate Governance Statement	72
Additional ASX Information	93

---

## Directors

Mr Stephen Power  
Non-Executive Chairperson

Mr Roger Mason  
Managing Director and CEO

Mr Mark Rodda  
Executive Director

Mr Peter Buck  
Non-Executive Director

Mr Gary Johnson  
Non-Executive Director

## Auditor

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

---

## Securities Exchange Listing

Antipa Minerals Limited shares are listed  
on the Australian Securities Exchange

Shares: AZY

---

## Chief Financial Officer and Company Secretary

Mr Luke Watson

## Website

[www.antipaminerals.com.au](http://www.antipaminerals.com.au)

---

## Registered and Principal Office

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

---

## Share Register

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

---



# ACKNOWLEDGEMENT OF COUNTRY

Antipa Minerals acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present, extending that respect to all Aboriginal and Torres Strait Islander peoples today.

For personal use only



# Chairperson's Letter to Shareholders



Dear Fellow Shareholder,

I am pleased to provide an update on our progress at Antipa Minerals for the financial year 2024 and to highlight the strategic opportunities that lie ahead in what is proving to be an exceptionally favourable market for gold and copper exploration and development companies.

Over the past year, we have witnessed an extended rally in the price of gold, supported by ongoing weakness in the US dollar and growing expectations of interest rate cuts. This macroeconomic backdrop has created a robust environment for gold producers and explorers alike, further enhancing the value of our high-quality assets in the Paterson Province.

Our flagship Minyari Dome Project, wholly owned by Antipa, continues to demonstrate its substantial potential. As you are aware, this project is strategically located in the Paterson Province, a relatively unexplored area brimming with opportunity. With an updated Mineral Resource Estimate and a series of successful drilling campaigns completed this year, we are well-positioned to advance this project towards development, leveraging the region's immense mineral wealth. This will culminate with the Scoping Study update that is scheduled for release within a number of weeks.

Newmont's decision to sell its Telfer gold-copper-silver mine, and other related interests in assets in the Paterson region, and its 70% stake in the promising Havieron discovery to Greatland Gold plc, has drawn new attention to, and heightened existing interest in, the Paterson Province. The sale of these assets will be a transformative event for the region, presenting a unique opportunity for consolidation. The existing infrastructure at Telfer, combined with the untapped potential of the surrounding area, makes this an exceptionally attractive proposition for those seeking to establish a dominant position in this prolific gold and copper district.

At Antipa, we are committed to capitalising on these opportunities. Our ongoing exploration and development activities are designed to enhance the value of our assets and position us as a key player in the region's future. The results from our drilling programmes at Minyari Dome, including the exciting GEO-01 discovery, have been highly encouraging, further validating our exploration strategy and strengthening our resource base.

More recently, we announced the sale of our 32% non-controlling interest in the Citadel Joint Venture Project to Rio Tinto for consideration of A\$17 million cash. Upon completion, proceeds from the transaction will significantly bolster Antipa's cash reserves to approximately A\$23 million, enabling further exploration and advancement of the Minyari Dome Project. This forecast cash position strengthens the balance sheet and leaves the Company in an incredibly good position as it undertakes further appraisal and feasibility studies at Minyari.

As we look ahead, we remain focused on advancing our projects, unlocking value for our shareholders, and exploring strategic partnerships that can accelerate the development of our assets. The Paterson Province is on the cusp of significant change, and Antipa Minerals is ideally placed to benefit from this transformation.

Thank you for your continued support. I look forward to sharing further updates with you as we continue to unlock the potential of our world-class projects.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Power'.

Stephen Power

Chairperson

26 September 2024

For personal use only

# Directors' Report

30 June 2024



The Directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (**Antipa**, or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2024 (**Consolidated Entity** or **Group**).

## DIRECTORS

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

Mr Stephen Power	Non-Executive Chairperson
Mr Roger Mason	Managing Director and Chief Executive Officer
Mr Mark Rodda	Executive Director
Mr Peter Buck	Non-Executive Director
Mr Gary Johnson	Non-Executive Director

## CURRENT DIRECTORS

### Mr Stephen Power – Non-Executive Chairperson

#### *Qualifications – LLB*

Stephen Power was previously a commercial lawyer with 40 years' experience advising participants in the energy and resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Energy Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide-ranging commercial and legal experience provides valuable commercial expertise to the Company.

#### *Special responsibilities*

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

Member of Audit and Risk Committee

Member of Nomination and Remuneration Committee

#### *Other Current Directorships of listed public companies*

None

#### *Former Directorships of listed public companies in the last three years*

None

### Mr Roger Mason – Managing Director

#### *Qualifications – BSc (Hons), MAusIMM*

Roger Mason is a geologist with over 37 years' resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger

For personal use only

# Directors' Report

30 June 2024



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

Roger commenced his geology career with Western Mining Corporation (**WMC**) in 1987 before joining Forrestania Gold in 1997, which was subsequently acquired by LionOre International. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia following its takeover of LionOre. During 2009 and 2010 Roger consulted to Integra Mining on the Randalls Gold Project Feasibility Study and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011, achievements include the discovery of multiple mineral deposits including the 2.5 million ounce Calibre gold-copper-silver deposit, and defining total combined resources of approximately 5.3 million ounces of gold, 250,000 tonnes of copper and 2.6 million ounces of silver, including the 2.3 million ounce Minyari Dome gold-copper-silver-cobalt deposits.

#### *Other Current Directorships of listed public companies*

Caprice Resources Ltd (appointed 2 September 2024)

#### *Former Directorships of listed public companies in the last three years*

None

#### **Mr Mark Rodda – Executive Director (Commercial and Legal)**

##### *Qualifications – BA, LLB*

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

#### *Other current directorships of listed public companies*

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

#### *Former Directorships of listed public companies in the last three years*

None

#### **Mr Peter Buck – Non-Executive Director**

##### *Qualifications – MSc, MAusIMM, Fellow AIG*

Peter Buck is a geologist with more than 47 years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil.

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

For personal use only



# Directors' Report

30 June 2024



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

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

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

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

### *Special responsibilities*

Chair of the Audit and Risk Committee

Member of the ESG Committee

Member of the Nomination and Remuneration Committee

### *Other Current Directorships of listed public companies*

### *Former Directorships of listed public companies in the last three years*

IGO Limited (resigned 17 November 2022)

## **Mr Gary Johnson – Non-Executive Director**

*Qualifications – MAusIMM, MTMS, MAICD*

Gary Johnson has over 43 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.

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

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

For personal use only



# Directors' Report

30 June 2024



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

## *Special responsibilities*

Chair of the Nomination and Remuneration Committee

Member of Audit and Risk Committee

Member of ESG Committee

## *Other Current Directorships of listed public companies*

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

## *Former Directorships of listed public companies in the last three years*

None

## **OTHER KEY MANAGEMENT PERSONNEL**

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

*Qualifications – B.Bus, CA, CS, F Fin*

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

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

## **PRINCIPAL ACTIVITIES**

Antipa is a mineral exploration company, with potential development assets, focussed on the Paterson Province in north-west Western Australia. The region is 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 gold, copper and uranium deposits.

## **DIVIDENDS**

No dividends have been declared, provided for, or paid in respect of the financial year ended 30 June 2024 (2023: Nil).

For personal use only

## MATERIAL BUSINESS RISKS

The material business risks of the Company include:

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

# Directors' Report

30 June 2024



Company acknowledges Traditional Owners as key stakeholders, seeks to maintain an excellent working relationship with them and has implemented appropriate procedures and processes aimed at mitigating the risk of damage to Aboriginal sacred sites and areas of cultural heritage significance.

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

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

## REVIEW OF OPERATIONS

For the financial year ending 30 June 2024 the Group recorded a net loss of A\$2,443,268 (year ended 30 June 2023: A\$3,254,967 loss) and a net cash outflow from operations of A\$1,841,787 (year ending 30 June 2023: A\$2,895,547).

## PORTFOLIO SUMMARY AND LOCATION OVERVIEW

Antipa is a leading ASX listed (ASX: **AZY**) mineral exploration company with a strong track record of success in discovering significant gold-copper-silver deposits in the highly prospective Paterson Province of Western Australia.

The Company's granted tenement holding covers over 5,100km<sup>2</sup> in the region that hosts Newmont's<sup>1</sup> giant Telfer mine and some of the world's more recent large copper-gold discoveries including Rio Tinto's<sup>2</sup> Winu and Newmont-Greatland Gold's<sup>3</sup> Havieron deposits.

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**).

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

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

<sup>3</sup> All references to 'Greatland' in this document are to Greatland Gold plc.

# Directors' Report

30 June 2024



Subsequent to the end of the reporting period, Antipa announced an update to the existing Minyari Mineral Resource Estimate (**MRE**). This update increased the overall size of the deposit to 2.3 Moz of gold (+33%) with a grade of 1.5 g/t gold (-6%), and a 53% upgrade of resources categorised as Inferred to Indicated (refer ASX announcement dated 17 September 2024 "Minyari Dome Project Gold Resource Grows by 33% to 2.3 Million Oz of Gold").

The May 2022 Minyari MRE<sup>4</sup> containing 1.8 Moz of gold at 1.6 g/t was the subject of a Scoping Study (refer ASX announcement 31 August 2022) which indicated the potential for a sizeable initial development opportunity with further potential upside. Antipa is preparing an update to the August 2022 Scoping Study to re-visit mining and processing strategies for the Minyari Project and re-evaluate operating and capital costs, along with scheduling aspects, to deliver a current reflection of the project's economic potential, development hurdles, and financing opportunities. The Scoping Study update is scheduled for release within a number of weeks.

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):** IGO<sup>5</sup> farming-in

In September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash<sup>6</sup>. Upon completion of the sale, expected by 31 October 2024, 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.

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.

<sup>4</sup> Refer ASX Release dated 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz".

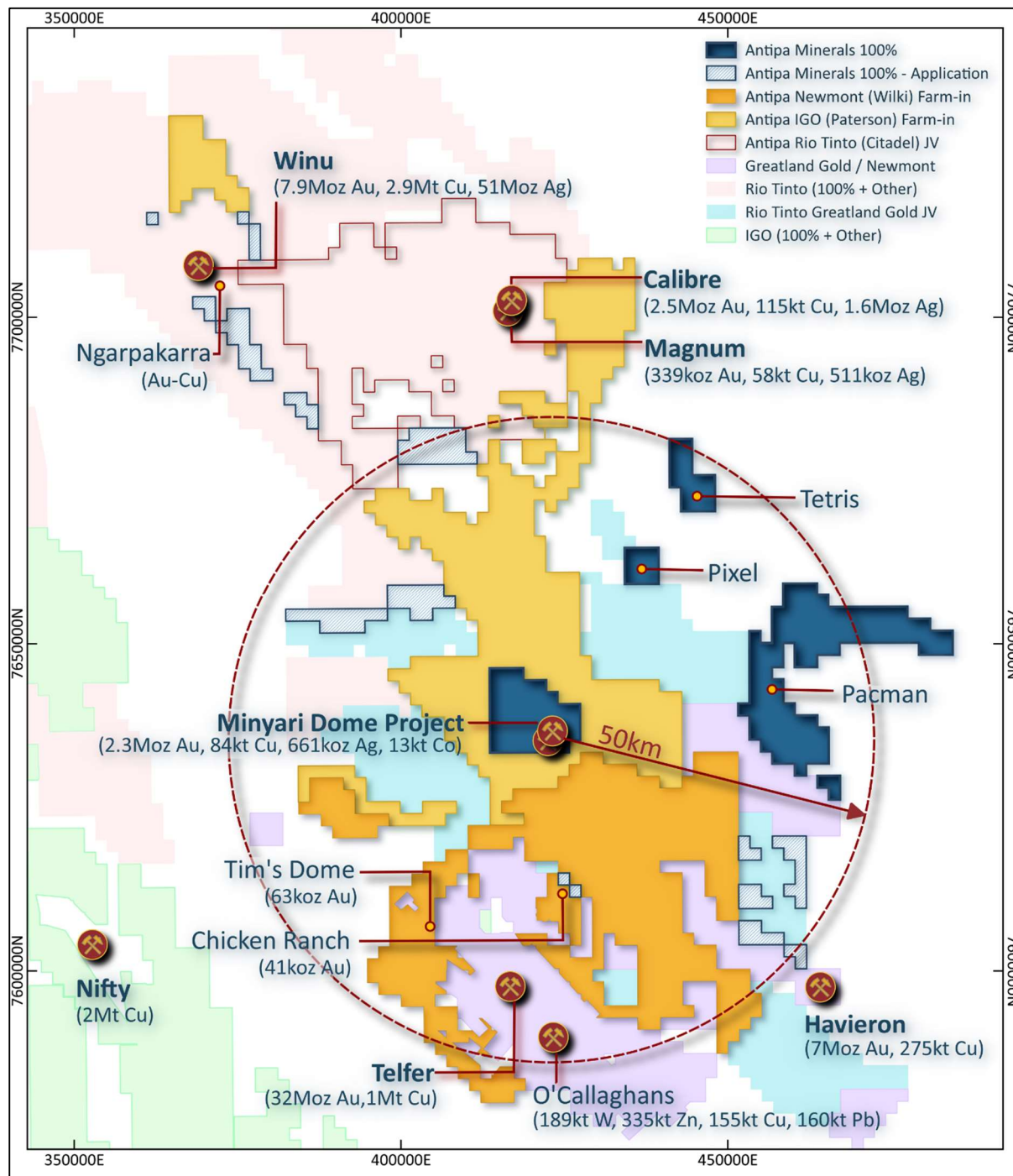
<sup>5</sup> All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

<sup>6</sup> Refer ASX Release dated 13 September 2024, "A\$17M Cash Sale of Antipa's Citadel Joint Venture Interest".



# Directors' Report

30 June 2024



**Figure 1: Plan showing location of Antipa 100% owned Minyari Dome Project, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum Mineral Resources. Also shows Antipa-Newmont Wilki Farm-in, Antipa-IGO Paterson Farm-in, Newmont's Telfer Mine and O'Callaghans deposit, Rio Tinto's Winu deposit, Newmont-Greatland Gold's Havieron deposit and Cyprium's Nifty Mine.<sup>7</sup> NB: Rio and IGO tenement areas include related third-party Farm-in's/Joint Ventures. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.**

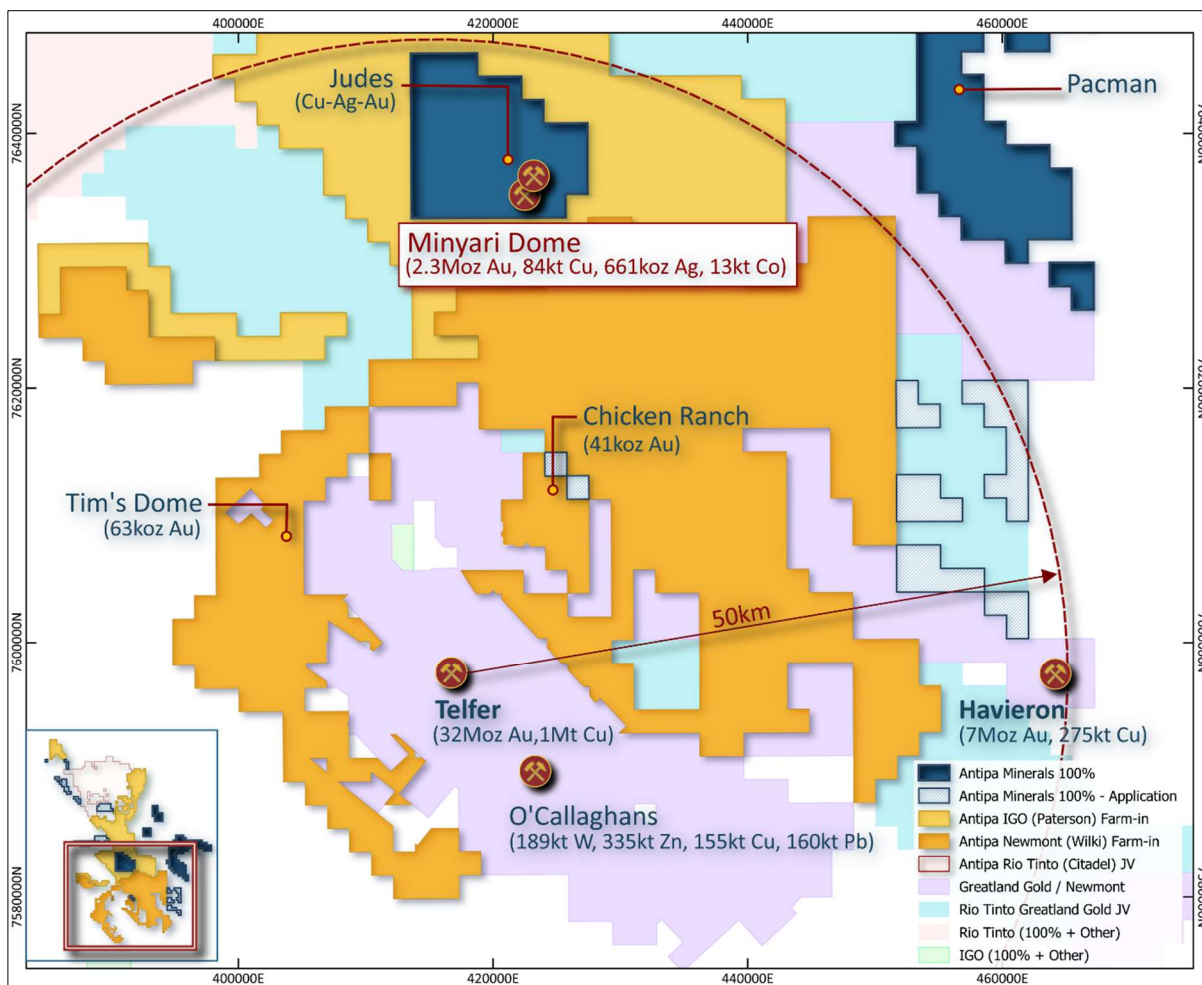
<sup>7</sup> Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 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).

For personal use only

## Minyari Dome Project (Antipa 100% Owned)

Antipa's 100% owned and operated Minyari Dome Project covers an area of 877km<sup>2</sup> of granted tenements. It 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 (refer Figures 1 and 2).

The Minyari Dome area hosts the Minyari, WACA and GEO-01 gold-copper-silver-cobalt deposits, and Mineral Resources, which, in conjunction with several small satellite deposits, prospects, and targets, offer substantial prospectivity and future development potential.



**Figure 2: Location of Antipa's 100% owned Minyari Dome Project relative to the Telfer Gold-Copper-Silver mine and 22 Mtpa processing facility and Greatland Gold's Havieron Gold-Copper development project.**<sup>8</sup> NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

<sup>8</sup> Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not JORC Mineral Resource estimates).

For personal use only

# Directors' Report

30 June 2024



## Minyari Dome Project Exploration Drilling Activities

During the financial year ending 30 June 2024, exploration activities at the Minyari Dome Project were designed to enable a maiden MRE at the GEO-01 discovery and to target new gold-copper discoveries within multiple high-priority target areas.

Significant exploration milestones achieved during the reporting period include:

- The remaining results from the previously completed CY2023 Phase 1 drilling programme were reported on 15 April 2024.
- An expanded CY2023 Phase 2 exploration programme at the Minyari Dome Project commenced on 10 October 2023.
- The CY2024 Phase 1 drilling programme commenced on 15 April 2024.

Post reporting period, the Company announced a major update to the Minyari MRE, which substantially increased the size, grade and confidence of the Mineral Resource base.

### CY2023 Phase 1 drilling programme

The CY2023 Phase 1 drilling programme 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 proximate to the Minyari deposit.

### CY2023 Phase 2 drilling programme

An expanded Phase 2 exploration drilling programme commenced on 10 October 2023 and concluded on 21 December 2023. The total programme encompassed 178 holes for 11,248m and included RC, diamond core and air core drilling. Results were returned for all holes during the reporting period.

### CY2024 Phase 1 drilling programme

Originally scheduled for 71 RC holes for 10,620m, positive results from the first 19 RC holes (with results for first six holes released on 14 May 2024, and a further thirteen holes on 4 June 2024) warranted an expansion of the programme to 81 RC drill holes for 12,816m. Results from the remaining 40 holes of the RC programme and two diamond core holes completed at two of the three Pacman targets were returned after the period (10 July 2024 and 29 August 2024 respectively).

Due to the expansion of RC drilling at GEO-01, the diamond core drill hole planned for the PM3 target has been rescheduled and may form part of the upcoming CY2024 Phase 2 drilling programme.

## Minyari Dome Project Exploration and Advancement Outcomes

### Minyari Dome Project MRE Grows by 33% to 2.3 Million Ounces of Gold

The September 2024 MRE statement (**2024 MRE**) was prepared by leading mining industry consultants Snowden Optiro and reported in accordance with the JORC Code (2012) guidelines and recommendations. The September 2024 MRE is reported at 0.4 g/t and 1.5 g/t gold equivalent

For personal use only

# Directors' Report

30 June 2024

(Aueq) cut-offs, considered appropriate for open pit and underground mining respectively (refer Figure 3).



**Figure 3: Map of the southern region of the Minyari Dome area showing Mineral Resource locations.**  
NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1,000m grid.

For personal use only



# Directors' Report

30 June 2024



**Table 1: Minyari Dome Project Mineral Resource Statement (JORC 2012) – September 2024**

JORC Resource Category	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Indicated	32.2	1.59	0.20	0.52	0.03	1,650,000	64,000	534,000	10,000
Inferred	15.4	1.35	0.13	0.26	0.02	670,000	19,500	127,000	3,000
<b>Total</b>	<b>47.6</b>	<b>1.51</b>	<b>0.18</b>	<b>0.43</b>	<b>0.03</b>	<b>2,320,000</b>	<b>84,000</b>	<b>661,000</b>	<b>13,000</b>

**Notes:**

1. Discrepancies in totals may exist due to rounding.
2. The Mineral Resource has been reported at cut-off grades above 0.4 g/t and 1.5 g/t gold equivalent (**Aueq**); the calculation of the metal equivalent is documented below.
3. MRE 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. The Mineral Resource is 100% owned by Antipa Minerals.

### GEO-01 Discovery

The GEO-01 discovery is located approximately 1.3km south of the Minyari gold-copper deposit. Assay results were returned for all CY2024 Phase 1 RC holes during the reporting period, successfully increasing the prospective mineralised footprint to 700m by 500m.

Post reporting period, results from outstanding RC drill holes revealed additional zones of near-surface and high-grade gold mineralisation at the main zone and across the broader GEO-01 prospect area, which remain open in several directions (refer to ASX announcement on 10 July 2024).

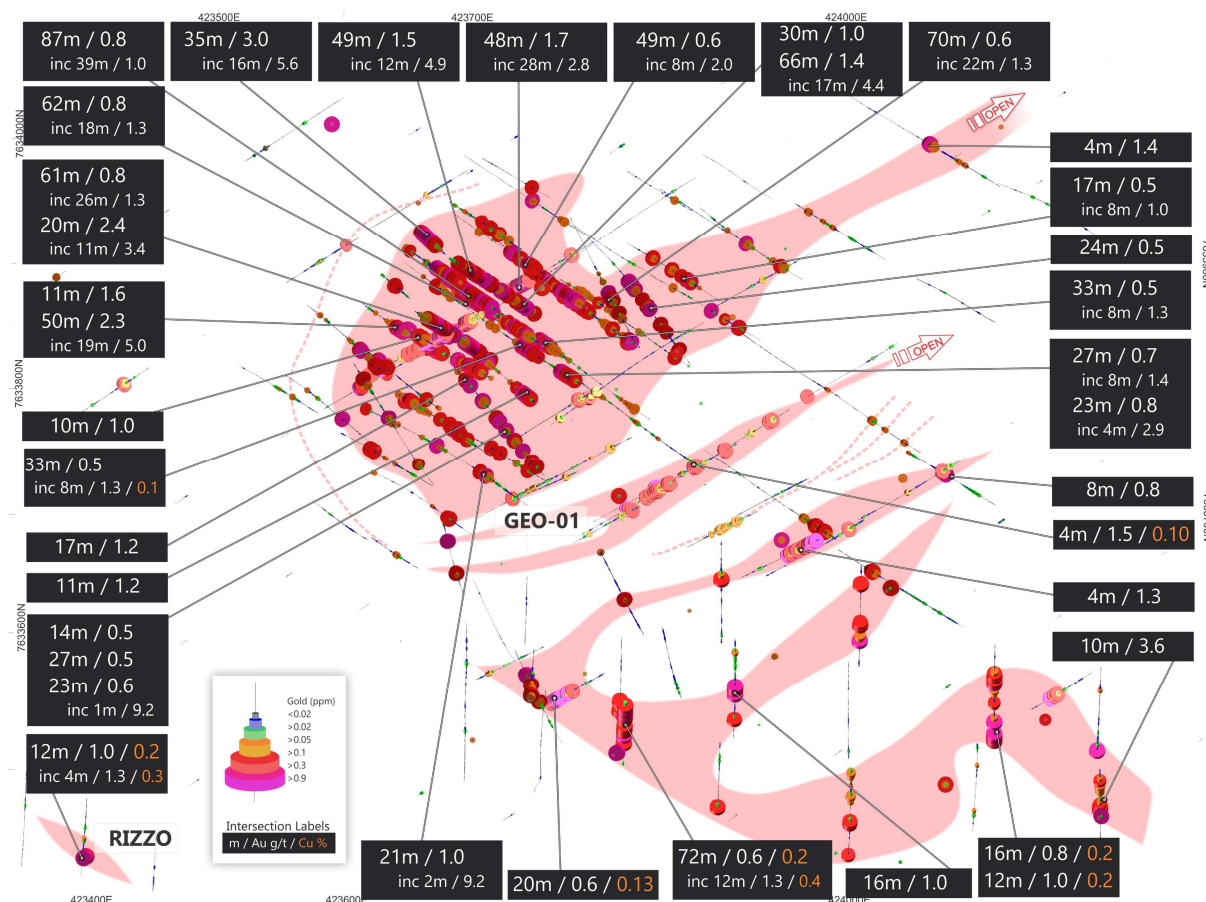
Key outcomes from recent drilling at the main zone of GEO-01 mineralisation included:

- **Several shallow, high-grade gold intersections along the northern-side of the main zone**, (refer to Figure 4) expanding the mineralised area and zone further to the north and highlighting a prospective folded metasediment-mafic intrusive contact, which remains untested in several directions.
- **Narrower, tabular zones of mineralisation returned from** east of the main zone, across the east-northeast trending antiformal fold-axis (refer to Figure 4).
- **An exciting extensional target opportunity**, with the main zone of thick high-grade gold mineralisation modelled to plunge moderately to the east, where it remains open down plunge below the current extent of RC drilling.

Notable observations from drilling across the broader 700m by 500m GEO-01 prospect area:

- **A new zone of significant gold-copper mineralisation identified approximately 400m southeast of the main zone, with mineralisation** (refer to Figure 4) of up to 9 g/t gold (1m intersection) and 0.65% copper (4m intersection) along 100m of strike and from 20m to 50m across strike. The mineralisation remains open in most directions.
- **An additional zone of significant gold-copper mineralisation identified approximately 250m south of the main zone**, (refer to Figure 4) with mineralisation of up to 2 g/t gold (4m intersection) and 0.6% copper (4m intersection) along 200m of strike and from 20m to 40m across strike. The mineralisation remains open in most directions.

For personal use only



**Figure 4: GEO-01 deposit plan view showing gold ± copper drill intersections, including all CY2024 Phase 1 RC drill holes, and interpreted mineralisation envelopes. Drilling defines multiple zones of mineralisation with interpreted ENE-SSW and NW-SE orientations. Folded and/or faulted hard/brittle quartzite and mafic intrusives are preferentially mineralised. The thickest and highest-grade zone of gold mineralisation is up to 250m in length and up to 150m in width, located in 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, 200m grid.**

Thick zones of near surface, potentially open pittable, gold mineralisation have now been successfully intersected at multiple zones across the broader GEO-01 prospect area, including significant zones of high-grade mineralisation. Multiple zones of mineralisation at GEO-01 remain open, with large areas to be tested for additional strike and depth extensions as part of the CY2024 Phase 2 drilling programme. A maiden MRE for the GEO-01 discovery was announced in September 2024, of 6.7Mt at 0.70 g/t gold for 151,000 of gold<sup>9</sup>.

### GP01 Target

Located 800m from Minyari, GP01 is a 400m long anomaly with coincident magnetic-high, induced polarisation chargeability, and electromagnetic conductivity. Significant near-surface, high-grade gold mineralisation returned from drilling at GP01 during CY2021 (refer ASX announcement 19 October 2021) included notable intersections, including:

<sup>9</sup> Refer ASX Release dated 17 September 2024, "Minyari Dome Project Gold Resource Grows by 33% to 2.3 Million Oz of Gold".

For personal use only

# Directors' Report

30 June 2024

- **27m at 1.3 g/t gold and 0.11% copper** from 131m down hole in 21MYC0245, including:
  - **7m at 3.9 g/t gold** from 133m

During the CY2024 Phase 1 programme, two RC drill holes (348m) tested interpreted east-northeast (**ENE**) mineralisation controls at GP01, intersecting significant high-grade gold mineralisation. However, four RC drill holes (618m) evaluating an ENE trending structural corridor intersecting the southern boundary of GP01 did not return significant mineralisation.

Notable CY2024 Phase 1 GP01 drilling intersections from the two completed RC holes included:

- **8m at 5.3 g/t gold and 0.07% copper** from 96m down hole in 24MYC0607, including:
  - **4m at 8.5 g/t gold** and 0.12% copper from 96m down hole.
- **16m at 1.1 g/t gold** from 108m down hole in 24MYC0608.

## Minyari Southeast Extension Target

CY2024 Phase 1 drilling tested an extensional target southeast of the Minyari deposit (refer to Figure 3). Seven RC drill holes (684m) intersected significant gold mineralisation along a 150m strike corridor, which remains open along strike to the southeast and down dip, which contributed to the Minyari deposit 2024 MRE growth.

## T12 Target

T12 is located 10km northwest of the Minyari gold-copper deposit. CY2023 exploration included broad-spaced air core drilling, which intersected gold mineralisation across a large area. CY2024 Phase 1 drilling comprised four RC drill holes (642m) as a preliminary investigation. Encouraging results suggest further investigation is warranted.

## Rizzo Target

Located approximately 370m southwest from the GEO-01 discovery, Rizzo was preliminarily investigated through three RC drill holes (372m) during the CY2024 Phase 1 programme, intersecting minor low-grade gold and copper mineralisation. The requirement for follow up drilling at Rizzo is under review.

## WACA East Target

WACA East, located near the WACA and Minyari South Mineral Resource areas, was investigated through two RC drill holes (300m) during the CY2024 Phase 1 programme, with minor low-grade gold and copper mineralisation returned. The requirement for follow up drilling at Rizzo is under review.

## Pacman Targets

The Pacman targets are located about 30km east of the Minyari gold-copper deposit, along trend from the 7 Moz gold and 275 kt copper Havieron deposit and are along the trend from the Havieron deposit (refer to Figure 1). Three targets, PM1, PM2, and PM3, were identified based on geophysical anomalies.

Results for two diamond core drill holes (2,120m) at the PM1 and PM2 targets were announced post reporting period (refer ASX announcement 30 August 2024), confirming encouraging gold-

For personal use only

# Directors' Report

30 June 2024



copper mineralisation and associated strong pathfinder anomalism at the PM1 Havieron analogue magnetic high target. Any future drilling at the PM1 or PM2 targets is contingent on outcomes from additional geophysical modelling and the completion of an integrated interpretation.

The diamond core drill hole at PM3 is currently contemplated to be completed during the Q4 CY2024 Phase 2 programme.

## Complementary Major Growth Projects

### Paterson Project (100% AZY, IGO Farm-in)

The Paterson Project refers to a A\$30 million exploration farm-in agreement and associated exploration JV agreement signed with IGO in July 2020. The Paterson Project comprises approximately 1,500km<sup>2</sup> of the Company's 100%-owned tenements in the Paterson Province of Western Australia (Figure 1). 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.

The Paterson Project comes to within 22km of Newmont's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 8km of Rio Tinto's Winu copper-gold-silver development project and surrounds the Company's 100% owned Minyari Dome area on all four sides.

During the June 2024 Quarter, the FY2024 drilling programme was completed for a total of 9,190m, comprising:

- 1,492m diamond core drilling (refer ASX announcement 28 March 2024);
- 1,423m RC drilling (refer to ASX announcement dated 28 March 2024);
- 3,668m air core drilling (refer to ASX announcement dated 28 March 2024);
- A maiden diamond core drilling programme (seven holes for 2,607m) at priority geophysical, gravity and/or magnetic high anomalies, targets PP-GRAV01 (three holes for 1,054m) and PP-GRAV02 (four holes for 1,553m) was completed during the reporting period, with results expected to be announced in late September 2024; and
- Development of the exploration programme for the remainder of the CY2024 continued through the June 2024 Quarter.

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

- A complete large-scale hydrochemistry sampling programme which is awaiting assays; and
- Continuous project scale interpretation, data modelling and target generation.

The entire FY2024 exploration programme budget of A\$4.2 million was fully funded and operated by IGO.

### Wilki Project (100% AZY, Newmont Farm-in)

The Wilki Project is part of a A\$60 million farm-in agreement and associated exploration JV agreement signed with Newcrest (now Newmont) in February 2020. The project encompasses approximately 1,470km<sup>2</sup> in the southern portion of Antipa's 100%-owned tenement ground in the Paterson Province of Western Australia (Figure 1). Under the terms of the earn-in agreement, Newmont is entitled to earn up to 75% in the Wilki Project.

For personal use only



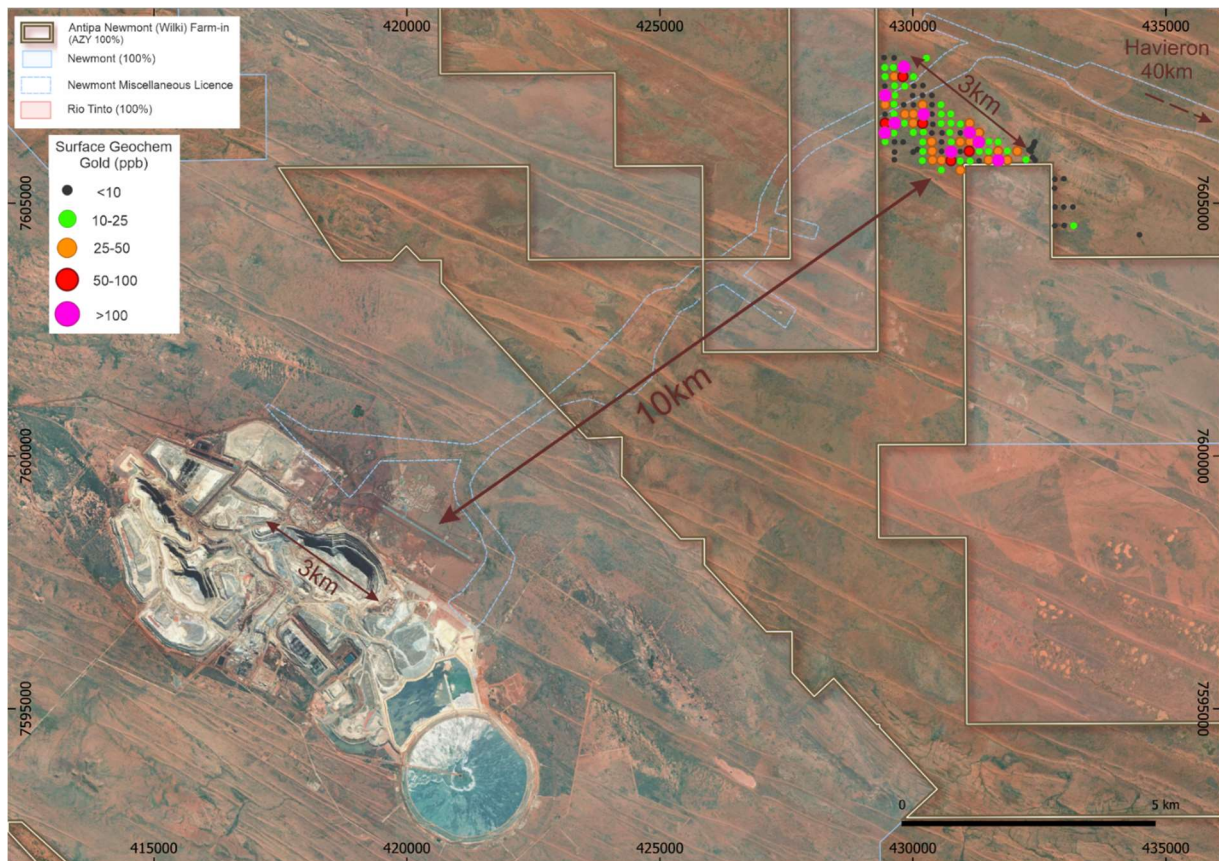
# Directors' Report

30 June 2024

The Wilki Project is strategically located within 3km of the Telfer mine, 9km from Newmont's (70%)/Greatland Gold (30%) Havieron gold-copper development project, and 5km from Newmont's O'Callaghans tungsten and base metal deposit. The project 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. Chicken Ranch and Tim's Dome deposits hold a combined Inferred MRE of 104 koz of contained gold, as estimated by Antipa.

## Wilki Project Surface Geochemical Sampling Programme: Parklands Target Identified

The first tranche of the large-scale surface geochemical sampling programme (currently involving approximately 4,000 samples) has identified an exciting new gold target known as Parklands, located just 10km northeast of Telfer and 6km along a northwest trend from several known gold deposits (Figure 5).



**Figure 5: 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. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.**

For personal use only

# Directors' Report

30 June 2024



Key characteristics of the Parklands target include:

- A 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 exceeding 0.1 g/t gold;
- Favourable mineralisation fluid anticlinal trap site, with fluid conduit plumbing, including an interpreted northeast-trending structure intersecting 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.

During the period, a large Heritage Survey was completed, in preparation for potential drill testing of the Parklands anomaly.

Exploration at the Wilki Farm-in Project for FY2024 was fully funded by Newmont under the existing A\$60 million farm-in agreement. The project's exploration programme focuses on greenfield discoveries at targets analogous to Havieron, Winu and Telfer, within 10 to 50km of Telfer.

## **Citadel Project (32% AZY, Rio Tinto Joint Venture)**

The Citadel JV Project is located within 5km of Rio Tinto's Winu copper-gold-silver development project and 80km from Telfer in the Paterson Province of Western Australia (Figure 1).

Covering approximately 1,200km<sup>2</sup>, the Citadel JV Project adjoins the Antipa's Paterson Project and includes the Magnum Dome, an area of approximately 30km<sup>2</sup>. Situated within the Magnum Dome are the Calibre and Magnum deposits, with combined Mineral Resources of 127 Mt containing 2.84 Moz of gold, 173 kt of copper and 2.1 Moz of silver.

### **Calibre Gold Resource Increases 19% to 2.5 Moz of Gold Plus Copper and Silver**

Post reporting period, the Company announced an update to the Inferred MRE at the Calibre deposit, with a 19% increase in contained gold. The updated Calibre Inferred MRE incorporates the results of drilling completed in 2021 and is presented below, at a cut-off of 0.4 g/t gold equivalent (**Aueq**).

For personal use only

# Directors' Report

30 June 2024

**Table 2: Calibre Mineral Resource Statement (JORC 2012) – August 2024**

Resource Category (JORC 2012)	Cut-off (g/t Aueq)	Tonnes (Mt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Aueq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)
Inferred	0.4	111	0.86	0.71	0.10	0.44	3.1	2.5	115	1.6

**Notes:**

1. The resource has been reported at cut-off grade above 0.4 g/t gold equivalent (**Aueq**); the calculation of the metal equivalent is documented below.
2. The 0.4 g/t Aueq cut-off assumes a large-scale open pit mining operation.
3. The Mineral Resource is reported on a 100% basis, with Antipa Minerals Ltd's current joint venture interest being 32%.
4. Differences may occur in totals due to rounding.

The Calibre Mineral Resource extends approximately 1.4km and remains open along strike to the south, at depth and potentially across strike. The existing Magnum Inferred MRE, located just 1.3km from Calibre, adds an additional 340,000 ounces of gold, 57,800 tonnes of copper and 511,000 ounces of silver to the global resource base. The mineralisation at Magnum remains open at depth and along strike to both the north and south.

### Rimfire Exploration Drilling and CY2024 Programme

During FY2024, thirteen holes totalling 1,943m of RC drilling were completed at the Rimfire Southwest target and two Junction targets in the CY2023 exploration programme, fully funded by Rio Tinto and operated by Antipa.

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

### September 2024 Sale of Antipa's Citadel Joint Venture Interest

Subsequent to the end of the financial year, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. Upon Completion, expected to occur by 31 October 2024, 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.

**Notes:**

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

For personal use only

- 2. Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Chicken Ranch Area Deposits, Tim's Dome Deposit and Calibre and Magnum Deposits:** *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 "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold" created on 17 September 2024 with Competent Persons Ian Glacken, Jane Levett and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resource information 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 19% to 2.5 Moz - Citadel JV" created on 26 August 2024 with Competent Person Susan Havlin, and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*
- 3. Minyari Dome Project Scoping Study:** *The information in this document that relates to the Scoping Study for the Minyari Dome Project is extracted from the report entitled "Strong Minyari Dome Scoping Study Outcomes" reported on 31 August 2022, which was compiled by Competent Person Roger Mason, which is available to view on [www.antipaminerals.com.au](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.*
- 4. Gold Metal Equivalent Information – Magnum, Calibre and Minyari Dome Mineral Resources Gold Equivalent cut-off grades:** *Please refer to the Additional ASX Information at the end of this Annual Report for full details.*

## STRATEGIC AND CORPORATE INITIATIVES

### 100% Minyari Dome Project

Antipa's strategic objective for the wholly owned Minyari Dome Project is systematic advancement towards development, by capitalising on its significant resource potential and strategic location within the Paterson Province, a region experiencing heightened interest due to recent corporate activity. The Company's immediate focus is on expanding the existing MRE through targeted drilling campaigns, while also exploring adjacent high-potential targets within the broader project area. Minyari's proximity to Newmont's Telfer operation and Havieron discovery offers substantial infrastructure synergies, positioning Minyari Dome as a valuable asset in any future consolidation of this highly prospective gold and copper district. Antipa is committed to unlocking shareholder value by progressing the project through detailed feasibility studies and seeking strategic partnerships that can accelerate its development. This methodical approach is designed to optimise and extract value, ensuring that Minyari Dome contributes significantly to Antipa Minerals' portfolio into the future.



# Directors' Report

30 June 2024



## Complementary Major Growth Projects

### Paterson Farm-in Project

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

### Citadel JV Project

Antipa elected not to contribute to the CY2023 Exploration Programme expenditure for the Citadel JV Project, for A\$1.6 million in total, inclusive of management fees. As a result of Antipa's election, the expenditure was fully funded by Rio Tinto and Antipa's interest in the Citadel Project JV reduced to 32% as at the end of CY2023.

Subsequent to the end of the financial year, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. Upon Completion, expected to occur by 31 October 2024, 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.

### Wilki Farm-in Project

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

## CORPORATE INFORMATION

### Capital Structure

As at 30 June 2024, the Company had the following securities on issue:

- 4,710,049,428 ordinary shares; and
- 565,878,110 unlisted options, with a weighted average exercise price of A\$0.0392.

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

- In June 2024, the Company completed a successful A\$5.75 million Placement through the issue of 570.5 million fully paid ordinary shares at A\$0.01 per share (**June 2024 Placement**). The Placement also included, subject to shareholder approval obtained in August 2024, one free-attaching unlisted option for every two new shares subscribed for and issued pursuant to the June 2024 Placement. The Options are exercisable at A\$0.02 with an expiry date two years from the date of issue.
- In September and October 2023:
  - The Company completed a successful A\$5 million Placement and A\$2 million Rights Issue and Shortfall Placement, issuing approximately 537.8 million fully paid ordinary shares at A\$0.013 per share (**September 2023 Placement**).

For personal use only



# Directors' Report

30 June 2024



- Following completion of the September 2023 Placement 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 A\$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;
- 33.1 million ESOP options were issued to employees and consultants;
- 11.0 million ESOP options were cancelled; and
- 275,416,224 options expired unexercised.

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

- 4,768,699,428 ordinary shares; and
- 862,453,118 unlisted options, with a weighted average exercise price of A\$0.0316.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS ON OPERATIONS

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

- Antipa focused on completing aggressive exploration growth drilling programmes at its 100%-owned gold-copper Minyari Dome Project (Figure 1), including RC and DD drilling for a combined total of over 26,000 metres. Results returned identified new zones of near-surface gold mineralisation at the GEO-01 discovery, at the GP01 target, and at the Minyari Southeastern Extension target. Mineralisation at multiple GEO-01 lodes and the Minyari Southeastern Extension target remains open in most directions, further adding to the Mineral Resource growth opportunities.
- In addition, post the September 2024 MRE upgrade for the Minyari Dome Project the JORC Mineral Resources are approximately 2.9 Moz of gold equivalent resource for the Minyari, GEO-01, WACA and satellite deposits which may offer a potential near-term development opportunity for Antipa<sup>10</sup>.
- The cumulative potential free-carried exploration spend on the Company's Paterson and Wilki Projects located in the Paterson Province of Western Australia is now A\$90 million via two farm-in agreements with major mining companies (noting this is post the recently announced sale of the Company's 32% share of the Citadel JV Project to Rio Tinto, which is expected to complete by 31 October 2024). For these two farm-in projects, a combined historical partner contribution of +A\$19 million in exploration spend has occurred.

<sup>10</sup> Excludes Mineral Resources in the following Antipa Minerals ASX releases dated 23 February 2015, "Calibre and Magnum Mineral Resources JORC 2012 Updates", 13 May 2019, "Chicken Ranch and Tims Dome Maiden Mineral Resources", and 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". These Mineral Resources are either the subject of an agreement for sale between Antipa Minerals and Rio Tinto (refer Antipa Minerals ASX Release dated 13 September 2024, "A\$17M cash Sale of Antipa's Citadel Joint Venture Interest") or form part of the Wilki Farm-in Project with Newmont.

# Directors' Report

30 June 2024



## INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ANTIPA

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

	Number of fully paid ordinary shares	Number of options
Mr Stephen Power <sup>(i)</sup>	67,438,844	40,971,089
Mr Roger Mason	16,751,613	58,032,436
Mr Mark Rodda <sup>(i)</sup>	37,660,383	49,419,635
Mr Peter Buck	16,812,826	24,311,348
Mr Gary Johnson	3,776,009	24,000,000
	<b>142,439,675</b>	<b>196,734,508</b>

### Notes:

(i) These figures include:

- 1,557,692 shares and 28,846 options which are owned by Napier Capital Pty Ltd which is an entity of which Mr Stephen Power and Mr Mark Rodda both have an interest in; and
- 3,000,000 options which are owned by Mafiro Pty Ltd, as trustee for the Mafiro Trust, which is an entity of which Mr Stephen Power and Mr Mark Rodda have an interest in.

## MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2024, and the number of meetings attended by each director.

Full Board meetings	No. eligible to attend	No. attended
Mr Stephen Power (Chair)	8	6
Mr Roger Mason	8	8
Mr Mark Rodda	8	8
Mr Peter Buck	8	7
Mr Gary Johnson	8	8

Audit and Risk Committee meetings	No. eligible to attend	No. attended
Mr Peter Buck (Chair)	2	2
Mr Stephen Power	2	1
Mr Gary Johnson	2	2

Nomination and Remuneration Committee meetings	No. eligible to attend	No. attended
Mr Gary Johnson (Chair)	2	2
Mr Stephen Power	2	1
Mr Peter Buck	2	2

ESG Committee meetings	No. eligible to attend	No. attended
Mr Stephen Power (Chair)	2	1
Mr Peter Buck	2	2
Mr Gary Johnson	2	2

For personal use only

# Directors' Report

30 June 2024

## SHARE OPTIONS

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

2024 Number	Exercise Price	Grant	Expiry
47,000,000	A\$0.0750	20 November 2020	20 November 2024
5,000,000	A\$0.0730	23 April 2021	31 March 2025
26,000,000	A\$0.0740	27 September 2021	31 August 2025
49,000,000	A\$0.0950	19 November 2021	18 November 2025
25,400,000	A\$0.0650	23 May 2022	30 April 2026
48,000,000	A\$0.0360	11 November 2022	10 November 2026
1,000,000	A\$0.0350	21 November 2022	31 October 2026
23,600,000	A\$0.0195	3 July 2023	30 June 2027
1,000,000	A\$0.0265	4 August 2023	31 July 2027
268,878,110	A\$0.0200	6 October 2023	23 October 2025
3,000,000	A\$0.0190	27 October 2023	30 September 2027
48,000,000	A\$0.0230	17 November 2023	16 November 2027
2,000,000	A\$0.0200	19 March 2024	28 February 2028
314,575,008	A\$0.0200	16 August 2024	16 August 2026
<b>862,453,118</b>			

### Notes:

(i) As at the date of this report Weighted average exercise price of the options on issue is A\$0.032 each and if exercised, would potentially raise ~A\$27.2 million in total.

In the financial year ended 30 June 2024, a total of nil (30 June 2023: nil) shares were issued through the exercise of options.

## REMUNERATION REPORT (AUDITED)

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Additional statutory information
- Use of remuneration consultants

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

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

For personal use only

# Directors' Report

30 June 2024



## Details of Key Management Personnel

### *Directors*

Mr Stephen Power: Non-Executive Chairperson

Mr Roger Mason: Managing Director and Chief Executive Officer

Mr Mark Rodda: Executive Director

Mr Peter Buck: Non-Executive Director

Mr Gary Johnson: Non-Executive Director

### *Other KMP*

Mr Luke Watson: CFO & Company Secretary

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

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

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

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

### **Non-Executive Directors**

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

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

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

### **Executives**

Executives are offered a competitive level of base pay which comprises the fixed (non-risk) component of their pay and rewards. Base pay for senior executives is reviewed annually to ensure

For personal use only

# Directors' Report

30 June 2024



market competitiveness. There are no guaranteed base pay increases included in any senior executives' contracts.

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

For the year ended 30 June 2024, Mr Mason received a cash bonus of A\$30,000 (2023: 33,000) and Mr Watson received a bonus of A\$23,000 (2023: A\$26,000). Mr Mark Rodda received a bonus of A\$23,000 (2023: A\$26,000). No other cash bonuses were paid during the year under review.

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

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

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

The following options were granted to Key Management Personnel during the year ending 30 June 2024.

2024	Number of options
<b>Directors</b>	
Mr Stephen Power	9,000,000
Mr Roger Mason	15,000,000
Mr Mark Rodda	12,000,000
Mr Peter Buck	6,000,000
Mr Gary Johnson	6,000,000
<b>Other KMP</b>	
Mr Luke Watson	9,000,000
	<b>57,000,000</b>

## 2023 Annual General Meeting

At the 2023 Annual General Meeting (**AGM**) held on 17 November 2023, the Company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions or comments were raised at the meeting relating to the Remuneration Report.

## Company Performance

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

	2020	2021	2022	2023	2024
Share price 30 June	A\$0.025	A\$0.041	A\$0.032	A\$0.013	A\$0.01
EPS (cents per share)	(0.09)	(0.14)	(0.19)	(0.09)	(0.06)



# Directors' Report

30 June 2024



## B. DETAILS OF REMUNERATION

*Amounts of remuneration*

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

2024	Fixed Remuneration					Variable Remuneration				
	Cash salary and fees A\$	Other A\$	Non-monetary benefits A\$	Super-annuation A\$	Accrued Leave <sup>(i)</sup> A\$	Short Term Incentive Bonus <sup>(ii)</sup> A\$	Value of Options <sup>(iii)</sup> A\$	Total A\$	Percentage of Remuneration relating to Performance %	
<i>Non-Executive directors</i>										
Mr Stephen Power	120,000	-	-	13,200	-	-	72,000	205,200	35.1%	
Mr Peter Buck	65,000	-	-	7,150	-	-	48,000	120,150	40.0%	
Mr Gary Johnson	65,000	-	-	7,150	-	-	48,000	120,150	40.0%	
<b>Sub-Total non-executive directors</b>	<b>250,000</b>	-	-	<b>27,500</b>	-	-	<b>168,000</b>	<b>445,500</b>		
<i>Executive directors</i>										
Mr Roger Mason <sup>(iv)</sup>	336,060	-	-	27,490	14,195	30,000	120,000	527,745	28.4%	
Mr Mark Rodda <sup>(iv)</sup>	279,575	-	-	14,575	8,637	23,000	96,000	421,787	28.2%	
<i>Other KMP</i>										
Luke Watson <sup>(iv)</sup>	263,875	-	-	27,500	22,701	23,000	54,000	391,076	19.7%	
<b>Total</b>	<b>1,129,510</b>	-	-	<b>97,065</b>	<b>45,533</b>	<b>76,000</b>	<b>438,000</b>	<b>1,786,108</b>		

### Notes:

- (i) These figures include statutory annual leave and long-service leave entitlements.
- (ii) Messrs Mason, Rodda and Watson received discretionary bonuses of A\$30,000 (A\$33,000 in 2023), A\$23,000 (A\$26,000 in 2023) and A\$23,000 (A\$26,000 in 2023) respectively during the year end 30 June 2024, for the Company's ongoing exploration success in the Paterson Province.
- (iii) The value of options granted during the period is recognised as compensation in the year of grant, in accordance with Australian accounting standards, and have not actually been paid during the year. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 19.
- (iv) Messrs Mason, Rodda and Watson elected to receive a portion of their superannuation entitlements above the statutorily required maximum amount as salary.

# Directors' Report

30 June 2024



## Fixed Remuneration

## Variable Remuneration

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

### Notes:

- (i) These figures include statutory annual leave and long-service leave entitlements.
- (ii) Messrs Mason, Rodda and Watson received discretionary bonuses of A\$33,000 (A\$30,000 in 2022), A\$26,000 (Nil in 2022) and A\$26,000 (A\$10,000 in 2022) respectively during the year end 30 June 2023, for the Company's ongoing exploration success in the Paterson Province.
- (iii) The value of options granted during the period is recognised as compensation in the year of grant, in accordance with Australian accounting standards, and have not actually been paid during the year. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 19.
- (iv) Messrs Mason, Rodda and Watson elected to receive a portion of their superannuation entitlements above the statutorily required maximum amount of salary.

# Directors' Report

30 June 2024

During the year to 30 June 2024 no at-risk cash bonuses were paid or options granted to KMP.

## (1) Loans to KMP

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

## (2) Other transactions with KMP

	2024 A\$	2023 A\$
Payments to director-related parties:		
Strategic Metallurgy Pty Ltd <sup>(i)</sup>	7,093	31,583

### Notes:

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

## C. SERVICE AGREEMENTS

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

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

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

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

# Directors' Report

30 June 2024

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

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

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

## D. ADDITIONAL STATUTORY INFORMATION

### *Share and option holdings*

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

# Directors' Report

30 June 2024

## Share holdings

2024	Balance at start of year	Purchased <sup>(ii)</sup>	Disposed	Net other change	Balance at end of year
<i>Directors</i>					
Mr Stephen Power <sup>(i)</sup>	63,496,665	2,442,179	-	-	65,938,844
Mr Roger Mason	14,686,740	564,873	-	-	15,251,613
Mr Mark Rodda <sup>(i)</sup>	36,041,831	1,339,272	(1,220,720) <sup>(iii)</sup>	-	36,160,383
Mr Peter Buck	16,190,129	622,697	-	-	16,812,826
Mr Gary Johnson	3,776,009	-	-	-	3,776,009
<i>Other KMP</i>					
Mr Luke Watson	2,380,952	91,575	-	-	2,472,527

### Notes:

- (i) These figures include shares which are owned by Napier Capital Pty Ltd, a company which Mr Stephen Power and Mr Mark Rodda are both deemed to have an interest in.
- (ii) All shares purchased during the year were purchased at A\$0.013 each on 6 October 2023, as part of the Rights Issue completed on that date.
- (iii) Mr Rodda was deemed to no longer have an interest in these shares as a result of resigning as a director of the trustee, Kenepuru Blue Pty Ltd, as trustee for the Lochmara Super Fund.

## Option holdings

2024	Balance at start of year <sup>(i)</sup>	Granted during the year as remuneration <sup>(ii)</sup>	Issued during the year – October 2023 Rights Issue <sup>(iii)</sup>	Expired	Balance at end of year <sup>(i)(iv)</sup>	Value of options granted during the year as remuneration
<i>Directors</i>						
Mr Stephen Power	42,555,555	9,000,000	1,221,089	(12,555,555)	40,221,089	72,000
Mr Roger Mason	54,000,000	15,000,000	282,436	(12,000,000)	57,282,436	120,000
Mr Mark Rodda	48,555,555	12,000,000	669,635	(12,555,555)	48,669,635	96,000
Mr Peter Buck	24,555,555	6,000,000	311,348	(6,555,555)	24,311,348	48,000
Mr Gary Johnson	24,000,000	6,000,000	-	(6,000,000)	24,000,000	48,000
<i>Other KMP</i>						
Mr Luke Watson	18,000,000	9,000,000	45,787	-	27,045,787	54,000

### Notes:

- (i) Mr Power's option holdings include 6 million options held by Mafiro Pty Ltd, an entity in which Mr Power and Mr Rodda are both deemed to have an interest in.
- (ii) The options granted to the Directors were approved by shareholders at the Company's Annual General Meeting on 17 November 2023 and are exercisable at A\$0.023 each on or before 16 November 2027.
- (iii) The options granted to Mr Watson were issued under the Company's Employee Incentive Option Plan in two tranches:

For personal use only



# Directors' Report

30 June 2024



- On 3 July 2023, Mr Watson was granted 6,000,000 options exercisable at A\$0.0195 each on or before 30 June 2027.
  - On 27 October 2023, Mr Watson was granted 3,000,000 options exercisable at A\$0.019 each on or before 30 September 2027.
- (iv) Following the completion of the A\$2 million Rights Issue and Shortfall Offer (**Rights Issue**) in October 2023, Antipa issued approximately 268.9 million free attaching options pursuant to the placements and Rights Issue. These options were issued on a one for every two new shares issued basis and are exercisable at A\$0.02 with an expiry date two years from the date of issue. Messrs Power, Mason, Rodda, Buck and Watson participated in the Rights Issue and consequently received free attaching options on the same terms as all other participants.
- (v) Options held by all KMP are fully vested and exercisable at 30 June 2024.

2024	Grant Date	Expiry Date	Exercise Price A\$	Grant Date Share Price A\$	Number Granted <sup>(i)</sup>	% Vested at 30 June 2024	% of Grant Vested %	% of Total Remuneration that consists of Option Valuations %
<i>Directors</i>								
Stephen Power	17 Nov 23	16 Nov 27	A\$0.023	A\$0.016	9,000,000	100%	100%	32.1%
Roger Mason	17 Nov 23	16 Nov 27	A\$0.023	A\$0.016	15,000,000	100%	100%	20.5%
Mark Rodda	17 Nov 23	16 Nov 27	A\$0.023	A\$0.016	12,000,000	100%	100%	20.5%
Peter Buck	17 Nov 23	16 Nov 27	A\$0.023	A\$0.016	6,000,000	100%	100%	36.8%
Gary Johnson	17 Nov 23	16 Nov 27	A\$0.023	A\$0.016	6,000,000	100%	100%	36.8%
<i>Other KMP</i>								
Luke Watson	3 Jul 23	30 Jun 27	A\$0.0195	A\$0.013	6,000,000	100%	100%	13.8%
	27 Oct 23	30 Sep 27	A\$0.019	A\$0.012	3,000,000	100%	100%	

## Notes:

- (i) 48,000,000 options issued to Directors 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 A\$384,000 and were fully expensed during the period (refer below for valuation details):

	Director Issue	Other KMP Issue	Other KMP Issue
Number of options	48,000,000	6,000,000	3,000,000
Grant date	17-Nov-23	3-Jul-23	27-Oct-23
Grant date share price	A\$0.016	A\$0.013	A\$0.012
Exercise price	A\$0.023	A\$0.0195	A\$0.019
Expected volatility	80%	80%	80%
Option life	4 years	4 years	4 years
Dividend yield	0.00%	0.00%	0.00%
Interest rate	4.14%	3.89%	4.44%
Vesting	Immediately	Immediately	Immediately

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

For personal use only

# Directors' Report

30 June 2024



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

2024	Total Value of Options Granted During the Year <sup>(i)</sup> A\$	Value of Options Exercised During the Year A\$	Value of Options Expired During the Year <sup>(ii)</sup> A\$
<i>Directors</i>			
Stephen Power	72,000	-	83,856
Roger Mason	120,000	-	83,856
Mark Rodda	96,000	-	83,856
Peter Buck	48,000	-	41,928
Gary Johnson	48,000	-	41,928
<i>Other KMP</i>			
Luke Watson	54,000	-	-

**Notes:**

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

## E. USE OF REMUNERATION CONSULTANTS

In the year ended 30 June 2024, the Group did not use the services of a remuneration consultant.

**- End of audited remuneration report -**

## EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

- In July 2024, the Company announced that major shareholder Newmont, via its wholly owned subsidiary Newcrest Operations Limited, had exercised its top-up right to maintain an 8.6% shareholding (**Top-Up Placement**). On 16 August 2024, the Company completed the placement of 58.65 million ordinary shares at an issue price of A\$0.01 per share to raise gross proceeds of A\$586,500. Antipa also issued one free attaching unlisted option (**Option**) for every two new Shares subscribed for and issued pursuant to the Top-Up Placement, as well as the earlier placement to institutional and sophisticated investors completed on 28 June 2024. The Options are exercisable at A\$0.02 and expire on 16 August 2026. A total of 314,575,008 free attaching Options were issued.

For personal use only

# Directors' Report

30 June 2024

- On 26 August 2024, the Company announced a 19% increase to the Calibre deposit's Inferred MRE to 2.5 million ounces of gold (up from 2.1 million ounces). The updated Inferred MRE (on a 100% basis), which incorporates the results of drilling completed in 2021, totals 111 million tonnes at 0.86 g/t gold-equivalent (0.71 g/t gold, 0.10% copper and 0.44 g/t silver) containing 3.1 million gold-equivalent ounces (2.5 million ounces of gold, 115,000 tonnes of copper and 1.6 million ounces of silver) using a 0.4 g/t gold equivalent cut-off grade.
- On 13 September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. Upon Completion, expected to occur by 31 October 2024, 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.
- On 17 September 2024, Antipa announced an update to the existing Minyari MRE. This update increased the overall size of the deposit to 2.3 Moz of gold (+33%) with a grade of 1.5 g/t gold (-6%), and a 53% upgrade of resources categorised as Inferred to Indicated.

## ENVIRONMENTAL REGULATION

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

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

## INSURANCE AND INDEMNITY OF OFFICERS AND AUDITORS

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

## NON-AUDIT SERVICES

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

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

# Directors' Report

30 June 2024



	2024 A\$	2023 A\$
<b>BDO</b>		
Audit and review of financial statements	47,602	45,500
Corporate services – share-based payment valuation services	5,400	1,660
<b>Total remuneration for auditors</b>	<b>53,002</b>	<b>47,160</b>

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 38 of the financial report.

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

A handwritten signature in black ink, appearing to read "S. Power".

Stephen Power  
Non-Executive Chairperson  
Perth, Western Australia  
26 September 2024

For personal use only

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

As lead auditor of Antipa Minerals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

BDO  


**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
26 September 2024

For personal use only



## INDEPENDENT AUDITOR'S REPORT

To the members of Antipa Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

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

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

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

#### Material uncertainty related to going concern

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

## Key audit matters

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

### Recoverability of deferred exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 11 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 30 June 2024.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 4(a) and Note 11 to the Financial Report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

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

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

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

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the Financial Report

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

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

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 35 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Antipa Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

**BDO Audit Pty Ltd**

BDO



**Jarrad Prue**

**Director**

Perth, 26 September 2024

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024



	Note	2024 A\$	2023 A\$
Other income	6	597,864	224,759
<b>Total income from continuing operations</b>		<b>597,864</b>	<b>224,759</b>
Administrative expenses	7	(944,341)	(1,160,631)
Employee Benefits	7	(1,418,249)	(1,628,962)
Depreciation		(92,942)	(103,133)
Share based payments	7	(585,600)	(587,000)
<b>Loss before income tax</b>		<b>(2,443,268)</b>	<b>(3,254,967)</b>
Income tax expense	8	-	-
<b>Loss after income tax</b>		<b>(2,443,268)</b>	<b>(3,254,967)</b>
<b>Total comprehensive loss for the year attributable to owners of the Group</b>		<b>(2,443,268)</b>	<b>(3,254,967)</b>
<b>Loss per share attributable to ordinary equity holders</b>			
Basic and dilutive loss per share (cents per share)	22	<b>(0.06)</b>	<b>(0.09)</b>

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

For personal use only



# Consolidated Statement of Financial Position

As at 30 June 2024



	Note	2024 A\$	2023 A\$
<b>Current assets</b>			
Cash and cash equivalents	9	8,037,317	5,802,470
Trade and other receivables		423,495	291,629
<b>Total current assets</b>		<b>8,460,812</b>	<b>6,094,099</b>
<b>Non-current Assets</b>			
Other receivables		159,044	159,044
Property, plant and equipment	10	137,083	145,705
Right of use assets	12	241,321	315,573
Deferred exploration and evaluation expenditure	11	72,049,894	64,474,926
<b>Total non-current assets</b>		<b>72,587,342</b>	<b>65,095,248</b>
<b>Total assets</b>		<b>81,048,154</b>	<b>71,189,347</b>
<b>Current liabilities</b>			
Trade and other payables	14	1,104,032	1,429,052
Provisions	15	587,689	518,788
Lease liability	13	56,954	56,954
Unexpended Joint Venture contributions	16	360,688	262,275
<b>Total current liabilities</b>		<b>2,109,363</b>	<b>2,267,069</b>
<b>Non-current liabilities</b>			
Lease liability	13	284,890	362,300
<b>Total non-current liabilities</b>		<b>284,890</b>	<b>362,300</b>
<b>Total liabilities</b>		<b>2,394,253</b>	<b>2,629,369</b>
<b>Net assets</b>		<b>78,653,901</b>	<b>68,559,978</b>
<b>Equity</b>			
Issued capital	17	96,579,914	84,628,323
Reserves	18a	11,165,006	10,579,406
Accumulated losses	18b	(29,091,019)	(26,647,751)
<b>Total equity</b>		<b>78,653,901</b>	<b>68,559,978</b>

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

# Consolidated Statement of Cash Flows

For the year ended June 2024



	Note	2024 A\$	2023 A\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,337,066)	(2,830,700)
Interest received		277,992	206,658
Management fee		217,287	28,495
<b>Net cash outflow from operating activities</b>	21	<b>(1,841,787)</b>	<b>(2,595,547)</b>
<b>Cash flows from investing activities</b>			
Payments to suppliers and employees capitalised as exploration and evaluation		(7,876,446)	(9,963,671)
Payments for property, plant and equipment		(10,068)	(2,653)
Net movement payments from Joint Venture Newmont		(2,062)	(713,392)
Net movement payments from Joint Venture IGO		(53,843)	(567,975)
Net movement receipts from Joint Venture Rio Tinto		43,809	296,304
<b>Net cash outflow from investing activities</b>		<b>(7,898,610)</b>	<b>(10,951,387)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares		12,753,206	12,263,418
Share issue costs		(777,962)	(788,695)
<b>Net cash inflow from financing activities</b>		<b>11,975,244</b>	<b>11,474,723</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,234,847</b>	<b>(2,072,211)</b>
Cash and cash equivalents at the beginning of the year		5,802,470	7,874,680
<b>Cash and cash equivalents and the end of the year</b>	9	<b>8,037,317</b>	<b>5,802,470</b>

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

For personal use only

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2024



	Contributed Equity A\$	Share Option Reserve A\$	Share Based Payment Reserve A\$	Accumulated Losses A\$	Total A\$
<b>Balance at 1 July 2023</b>	<b>84,628,323</b>	<b>312,500</b>	<b>10,266,906</b>	<b>(26,647,751)</b>	<b>68,559,978</b>
<b>Comprehensive income:</b>					
Loss for the year	-	-	-	(2,443,268)	(2,443,268)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,443,268)</b>	<b>(2,443,268)</b>
<b>Transactions with owners, in their capacity as owners:</b>					
Contributions of equity, net of costs	11,951,591	-	-	-	11,951,591
Issue of options	-	-	585,600	-	585,600
<b>Balance at 30 June 2024</b>	<b>96,579,914</b>	<b>312,500</b>	<b>10,852,506</b>	<b>(29,091,019)</b>	<b>78,653,901</b>
<b>Balance at 1 July 2022</b>	<b>73,097,082</b>	<b>312,500</b>	<b>9,679,905</b>	<b>(23,392,784)</b>	<b>59,696,703</b>
<b>Comprehensive income:</b>					
Loss for the year	-	-	-	(3,254,967)	(3,254,967)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,254,967)</b>	<b>(3,254,967)</b>
<b>Transactions with owners, in their capacity as owners:</b>					
Contributions of equity, net of costs	11,531,241	-	-	-	11,531,241
Issue of options	-	-	587,001	-	587,001
<b>Balance at 30 June 2023</b>	<b>84,628,323</b>	<b>312,500</b>	<b>10,266,906</b>	<b>(26,647,751)</b>	<b>68,559,978</b>

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

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



## NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (**Company** or **Antipa**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

## NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

### **Basis of preparation**

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

### *Statement of compliance*

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

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

### *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 A\$2,443,268 for the year ended 30 June 2024 and had a net cash outflow from operating activities, plus exploration and evaluation activities, of A\$9,718,233 (excluding cashflows related to the Newmont and IGO Farm-in Agreements and the Rio Tinto JV Agreement). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of A\$7,670,949 as at 30 June 2024.

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

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

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

## *Principles of consolidation*

The consolidated financial statements incorporate the assets and liabilities of all joint operations of Antipa Minerals Limited (the **Company** or the **Parent Entity**) as at 30 June 2024 and the results of all joint operations for the year then ended. Antipa Minerals Limited and its joint operations together are referred to in this financial report as the "group" or the "consolidated entity".

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

## **NOTE 3: FINANCIAL RISK MANAGEMENT**

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

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

For personal use only



# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



The Group holds the following financial instruments:

	2024 A\$	2023 A\$
<b>Financial assets</b>		
Cash and cash equivalents	7,670,949	5,423,012
Restricted cash	366,368	379,458
Trade and other receivables	423,495	291,629
	<b>8,460,812</b>	<b>6,094,099</b>
<b>Financial liabilities</b>		
Trade and other payables	<b>1,104,032</b>	<b>1,429,052</b>

## a. Market risk

### Interest rate risk

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

		2024 A\$		2023 A\$
	%		%	
<b>Financial assets</b>				
Cash assets Floating rate*	3.05%	8,037,317	2.09%	5,802,470

\* Weighted average effective interest rate.

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

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

## b. Credit risk

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

As at 30 June 2024, all cash and cash equivalents were held with National Australia Bank and ANZ, which are AA- credit rated.

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



## c. Liquidity risk

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

### *Contractual maturities of financial liabilities*

As at the reporting date the Group had total financial liabilities of A\$1,104,032 (2023: A\$1,429,052) comprised of non-interest-bearing trade creditors and accruals with a maturity of less than six months.

## d. Fair value estimation

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

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

## e. Capital risk management

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

## NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

### (a) Significant accounting judgements

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

#### *Deferred tax assets*

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

#### *Capitalisation of exploration and evaluation expenditure*

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

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



## (b) Significant accounting estimates and assumptions

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

### *Impairment of assets*

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

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

As at 30 June 2024, the carrying value of capitalised exploration and evaluation is A\$72,049,894 (2023: A\$64,474,926).

### *Share based payments*

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

## NOTE 5: SEGMENT INFORMATION

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

## NOTE 6: OTHER INCOME

	2024	2023
	A\$	A\$
<b>From continuing operations</b>		
<i>Other income</i>		
Management fee	216,166	18,101
Interest income	277,992	206,658
Government rebates	103,706	-
	<b>597,864</b>	<b>224,759</b>

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



## Accounting policy

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

## Interest

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

NOTE 7: EXPENSES	2024 A\$	2023 A\$
Administration expenses	944,341	1,160,631
Employee benefit expenses	1,418,249	1,628,962
Share based payments <sup>(i)</sup>	585,600	587,000
	<b>2,948,190</b>	<b>3,376,593</b>

## Notes:

(i) Refer to Note 19 for further details.

NOTE 8: INCOME TAX	2024 A\$	2023 A\$
Current tax	-	-
	-	-

## (a) Income tax expense

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

Accounting loss before tax	(2,443,268)	(3,254,977)
Tax at the Australian statutory income tax rate of 25% (2023: 25%)	(610,817)	(813,744)

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



	2024	2023
	A\$	A\$
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
Share based payments	146,400	146,750
Entertainment	433	739
Other expenses	-	200
Rent expense	(25,530)	(26,647)
Effective income tax rate changes	-	-
Tax loss recognised	-	-
Tax losses not recognised	489,514	690,702
	-	-
<b>(b) Deferred tax asset and (liabilities) are attributable to the following:</b>		
Trade and other receivables	1,150	(164)
Prepayments	(10,519)	(14,142)
Property, plant and equipment	(14,511)	(15,934)
ROI asset - lease	92,816	74,253
Deferred exploration expenditure	(18,091,997)	(16,109,919)
Capital raising costs	(898,441)	(728,958)
Trade and other payables	1,457	6,375
Interest bearing loans and borrowings	(1,330,663)	(1,041,791)
Provisions	146,922	129,697
Lease liability	54,079	48,584
Tax losses recognised to the extent of deferred tax liabilities	20,049,707	17,651,999
	-	-

The balance of potential deferred tax assets attributable to tax losses carried forward of A\$769,311 (2023: loss A\$3,276,745) and other timing differences of nil (2023: nil) in respect of Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

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

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

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



# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



NOTE 9: CURRENT ASSETS CASH AND CASH EQUIVALENTS	2024	2023
	A\$	A\$
Cash at bank and in hand	7,670,949	5,423,012
Restricted cash <sup>(i)</sup>	339,172	296,357
Restricted cash <sup>(ii)</sup>	47	2,109
Restricted cash <sup>(iii)</sup>	27,149	80,992
	<b>8,037,317</b>	<b>5,802,470</b>

## Notes:

- (i) As at 30 June 2024 Cash and cash equivalents is held as restricted cash being monies received in advance from Rio Tinto and restricted for use on the Citadel project A\$339,172 (2023: A\$296,357).
- (ii) As at 30 June 2024 Cash and cash equivalents is held as restricted cash being monies received in advance from Newmont and restricted for use on the Wilki project A\$47 (2023: A\$2,109).
- (iii) As at 30 June 2024 Cash and cash equivalents is held as restricted cash being monies received in advance from IGO and restricted for use on the Paterson project A\$27,149 (2023: A\$80,992).

### (a) Fair value

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

### (b) Interest rate risk exposure

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

### Accounting policy

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

NOTE 10: NON-CURRENT ASSETS PROPERTY PLANT & EQUIPMENT	2024	2023
	A\$	A\$
<i>Plant and Equipment</i>		
Cost	461,370	451,302
Accumulated depreciation	(324,287)	(305,597)
<b>Net carrying amount</b>	<b>137,083</b>	<b>145,705</b>
<i>Reconciliation</i>		
Carrying amount at beginning of year	145,705	171,932
Additions	10,068	2,652
Net written down value of plant and equipment written off	-	-
Depreciation charge for the year	(18,690)	(28,879)
<b>Net carrying amount at end of year</b>	<b>137,083</b>	<b>145,705</b>

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



NOTE 11: DEFERRED EXPLORATION & EVALUATION EXPENDITURE	2024	2023
	A\$	A\$
<b>At cost</b>		
Opening balance	64,474,926	54,802,740
Additions	8,013,867	9,672,186
Exploration Incentive Scheme grants	(438,899)	-
<b>Closing balance</b>	<b>72,049,894</b>	<b>64,474,926</b>

**Notes:**

(i) The majority of exploration and evaluation expenditure capitalised during the year ended 30 June 2024 was in relation to the 100% Minyari Dome Project.

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

NOTE 12: RIGHT-OF USE LEASE ASSETS	2024	2023
	A\$	A\$
<b>Carrying value</b>		
<b>At cost - Premises</b>		
Cost	612,585	612,585
Accumulated depreciation	(371,264)	(297,012)
	<b>241,321</b>	<b>315,573</b>
<b>Reconciliation</b>		
Opening Balance	315,573	389,826
Depreciation expense	(74,252)	(74,253)
<b>Closing balance</b>	<b>241,321</b>	<b>315,573</b>

NOTE 13: LEASE LIABILITIES	30 June 2024		30 June 2023	
	Premises A\$	Total A\$	Premises A\$	Total A\$
Current Liabilities	56,954	56,954	56,954	56,954
Non-Current Liabilities	284,890	284,890	362,300	362,300
<b>Fair value as at 30 June</b>	<b>341,844</b>	<b>341,844</b>	<b>419,254</b>	<b>419,254</b>
<b>Reconciliation 30 June 2024</b>				
Opening balance	419,254	419,254	485,870	485,870
Additions	-	-	-	-
Finance expenses	(77,410)	(77,410)	(66,616)	(66,616)
<b>Closing balance</b>	<b>341,844</b>	<b>341,844</b>	<b>419,254</b>	<b>419,254</b>

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



NOTE 14: CURRENT LIABILITIES	2024	2023
	A\$	A\$
<b>Trade and other payables</b>		
Trade payables	1,000,877	731,416
Other payables	103,155	697,636
	<b>1,104,032</b>	<b>1,429,052</b>

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

### Fair value

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

### Accounting policy

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

NOTE 15: PROVISIONS	2024	2023
	A\$	A\$
<b>Provisions</b>		
Annual leave provision	355,369	337,330
Long service leave provision	232,320	181,458
	<b>587,689</b>	<b>518,788</b>

### Accounting policy - Other long-term employee benefit obligations

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

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



NOTE 16: UNEXPENDED JOINT VENTURE CONTRIBUTIONS	2024	2023
	A\$	A\$
<b>Newmont Farm-In <sup>(i)</sup></b>		
Opening balance 1 July	2,027	308,378
Returned contributions Newmont Services Pty Ltd	-	(200,000)
Expenditure	(853)	(106,351)
<b>Closing balance</b>	<b>1,174</b>	<b>2,027</b>
<b>Rio Tinto Joint Venture <sup>(ii)</sup></b>		
Opening balance 1 July	178,922	1,571
Contributions Rio Tinto Exploration Pty Ltd	1,676,648	269,364
Expenditure	(1,528,130)	(92,013)
<b>Closing balance</b>	<b>327,440</b>	<b>178,922</b>
<b>IGO Farm-In <sup>(iii)</sup></b>		
Opening balance 1 July	81,326	669,959
Returned contributions IGO	-	(500,000)
Expenditure	(49,252)	(88,633)
<b>Closing balance</b>	<b>32,074</b>	<b>81,326</b>
<b>Total Unexpended Joint Venture Contributions</b>	<b>360,688</b>	<b>262,275</b>

## Notes:

(i) In February 2020, the Company entered into a A\$60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest. In November 2021, Newcrest met its initial (minimum) commitment of A\$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 can spend a further A\$10 million exploration expenditure within 5 years of commencement to earn a 51% joint venture interest. The Stage 2 period may be extended by Newmont by up to two years, to 28 February 2027.

(ii) Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto could sole fund up to A\$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 A\$25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, the Company elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.

In July 2022, Antipa and Rio Tinto agreed to reduce the previously approved CY2022 budgeted exploration spend from A\$10 million to between A\$6 to A\$8 million. In recognition of this adjustment, Antipa elected to utilise the dilute-down provision in the Citadel Project JV agreement for the 2022 and 2023 exploration programmes. As a result of this election, Antipa's interest in the Citadel Project JV has reduced to approximately 32% at the conclusion of the CY2023 exploration programme.

For personal use only

# Notes To The Consolidated Financial Statements



For the year ended 30 June 2024

In September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. Upon Completion, expected to occur by 31 October 2024, 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.

(iii) In July 2020 the Company entered into a 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 A\$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 A\$26M in exploration expenditure to earn a 70% joint venture interest.

## Accounting policy – Joint Venture Contributions

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

NOTE 17: CONTRIBUTED EQUITY	2024		2023	
	Number	A\$	Number	A\$
<b>(a) Share capital</b>				
Fully paid ordinary shares	4,710,049,428	96,579,914	3,597,051,478	84,628,323

## (b) Movements in ordinary share capital

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

### Movements in ordinary share capital – 2024

Description	Date	Number of Shares	Issue Price A\$	Value A\$
<b>Balance 1 July 2023</b>		<b>3,597,051,478</b>		<b>84,628,323</b>
Share Placement <sup>(i)</sup>	5 September 2023	384,615,400	A\$0.0130	5,000,000
Share Placement <sup>(ii)</sup>	6 October 2023	51,732,293	A\$0.0130	672,520
Share Placement <sup>(iii)</sup>	26 October 2023	101,408,741	A\$0.0130	1,318,314
Shares issued in lieu of payment <sup>(iv)</sup>	17 May 2024	4,741,516	A\$0.0121	57,372
Share Placement <sup>(v)</sup>	28 June 2024	570,500,000	A\$0.0100	5,705,000
Less transaction costs				(801,615)
<b>Closing Balance</b>	<b>30 June 2024</b>	<b>4,710,049,428</b>		<b>96,579,914</b>



# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



## Notes:

- (i) *September 2023 Placement:*  
On 5 September 2023, the Company completed a share placement to institutional and sophisticated investors to raise A\$5 million (before costs) through the issue of approximately 384.6 million fully paid ordinary shares at A\$0.013 per share.
- (ii) *October 2023 Rights Issue:*  
On 6 October 2023, the company completed a pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) for every twenty-six (26) Shares held by eligible shareholders. 51,732,293 fully paid ordinary shares were issued at A\$0.013 per share.
- (iii) *Shortfall Placement:*  
On 26 October 2023, the company completed a shortfall placement to raise circa A\$1.3 million (before costs) via the placement of approximately 101.4 million fully paid ordinary shares at A\$0.013 per share.
- (iv) *Share Issue – Advisor:*  
On 17 May 2024, the Company issued 4,741,516 ordinary shares to an advisor, in lieu of payment, at A\$0.0121 per share.
- (v) *June 2024 Placement:*  
On 28 June 2024, the Company completed a share placement to institutional and sophisticated investors to raise approximately A\$5.7 million (before costs) through the issue of 570.5 million fully paid ordinary shares at A\$0.010 per share.

## Movements in ordinary share capital – 2023

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

## Notes:

- (i) *Institutional Placement:*  
On 19 September 2022, the Company completed a share placement to institutional and sophisticated investors to raise A\$9 million through the issue of approximately 333.7 million fully paid ordinary shares at A\$0.027 per share.
- (ii) *Newcrest Placement #1:*  
On 23 September 2022, Newcrest maintained its 9.9% interest in Antipa by subscribing for A\$1 million in shares on the same terms as the share placement and SPP.
- (iii) *Share Purchase Plan (SPP):*  
On 14 October 2022, the Company completed a SPP to raise A\$2 million through the issue of approximately 75.5 million fully paid ordinary shares at A\$0.027 per share.
- (iv) *Newcrest Placement #2:*  
On 19 October 2022, Newcrest maintained its 9.9% interest in Antipa by subscribing for A\$0.2 million in shares on the same terms as the share placement and SPP.

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



(v) *Share Issue – Advisor:*

On 12 May 2023, the Company issued 2,866,048 ordinary shares to an advisor at A\$0.0197 per share.

(vi) *Newcrest Placement #3:*

On 25 May 2023 and pursuant to the Subscription Agreement with Newcrest dated 27 February 2020, as amended, the Company issued 1,144,560 ordinary shares at A\$0.0205 per share. This allowed Newcrest to maintain its shareholding at 9.9%.

### Accounting policy

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

NOTE 18: RESERVES AND ACCUMULATED LOSSES	2024 A\$	2023 A\$
<b>(a) Share based payment and option reserve</b>		
Opening balance	10,579,406	9,992,405
Movement for the year	585,600	587,001
<b>Balance at 30 June</b>	<b>11,165,006</b>	<b>10,579,406</b>
<b>(b) Accumulated losses</b>		
Opening balance	(26,647,751)	(23,392,784)
Net loss for the year	(2,443,268)	(3,254,967)
<b>Balance at 30 June</b>	<b>(29,091,019)</b>	<b>(26,647,751)</b>

### (c) Nature and purpose of reserves

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

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

## NOTE 19: OPTIONS

As at 30 June 2024, the Group has the following options on issue:

2024 Number	Exercise Price	Grant	Expiry
4,000,000	A\$0.0700	3 August 2020	31 July 2024
14,000,000	A\$0.0670	14 September 2020	31 August 2024
47,000,000	A\$0.0750	20 November 2020	20 November 2024
5,000,000	A\$0.0730	23 April 2021	31 March 2025
26,000,000	A\$0.0740	27 September 2021	31 August 2025
49,000,000	A\$0.0950	19 November 2021	18 November 2025

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



2024 Number	Exercise Price	Grant	Expiry
25,400,000	A\$0.0650	23 May 2022	30 April 2026
48,000,000	A\$0.0360	11 November 2022	10 November 2026
1,000,000	A\$0.0350	21 November 2022	31 October 2026
23,600,000	A\$0.0195	3 July 2023	30 June 2027
1,000,000	A\$0.0265	4 August 2023	31 July 2027
268,878,110	A\$0.0200	6 October 2023	23 October 2025
3,000,000	A\$0.0190	27 October 2023	30 September 2027
48,000,000	A\$0.0230	17 November 2023	16 November 2027
2,000,000	A\$0.0200	19 March 2024	28 February 2028
<b>565,878,110</b>			

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

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

Description	2024 Number	Weighted Average Exercise Price A\$	2023 Number	Weighted Average Exercise Price A\$
<b>Options</b>				
Opening balance	502,316,224	0.0511	240,650,000	0.0645
Issued during the year <sup>(i)(ii)(iii)(iv)(v)</sup>	349,978,110	0.0202	275,666,224	0.0393
Cancelled during the year	(11,000,000)	0.0551	(6,000,000)	0.0723
Exercised during the year	-	-	-	-
Expired during the year	(275,416,224)	0.0363	(8,000,000)	0.0344
Closing balance at 30 June	<b>565,878,110</b>	<b>0.0391</b>	<b>502,316,224</b>	<b>0.0511</b>

## Notes:

- (i) 27,100,000 options were issued to employees under the Company's Incentive Option Plan on 3 July 2023. These options are exercisable at A\$0.0195 and expire on 30 June 2027. These options were valued using a Black-Scholes model. They had a total fair value of A\$162,600 and were fully expensed during the year.
- (ii) 1,000,000 options were issued to a Consultant under the Company's Incentive Option Plan on 4 August 2023. These options are exercisable at A\$0.0185 and expire on 31 July 2027. These options were valued using a Black-Scholes model. They had a total fair value of A\$9,000 and were fully expensed during the year.
- (iii) Following completion of the A\$2 million Rights Issue and Shortfall Offer (**Rights Issue**) in October 2023, Antipa issued 268,878,110 free attaching unlisted options pursuant to the placements and Rights Issue. The options were issued on a one for every two new shares issued basis and are exercisable at A\$0.02 with an expiry date two years from the date of issue.
- (iv) 3,000,000 options were issued to an employee under the Company's Incentive Option Plan on 27 October 2023. These options are exercisable at A\$0.019 and expire on 30 September 2027. These options were valued using a Black-Scholes model. They had a total fair value of A\$18,000 and were fully expensed during the year.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024

- (v) 48,000,000 options issued to Directors 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. They had a total fair value of A\$336,000 and were fully expensed during the year.
- (vi) 2,000,000 options were issued to an employee under the Company's Incentive Option Plan on 19 March 2024. These options are exercisable at A\$0.02 and expire on 28 February 2028. These options were valued using a Black-Scholes model. They had a total fair value of A\$12,000 and were fully expensed during the year.

	(i)	(ii)	(iii)	(iv)	(v)
Number of options	27,100,000	1,000,000	3,000,000	48,000,000	2,000,000
Grant date	3-Jul-23	4-Aug-23	27-Oct-23	17-Nov-23	19-Mar-24
Grant date share price	A\$0.013	A\$0.019	A\$0.012	A\$0.016	A\$0.013
Exercise price	A\$0.0195	A\$0.0265	A\$0.019	A\$0.023	A\$0.020
Expected volatility	80%	80%	80%	80%	80%
Option life	4 years	4 years	4 years	4 years	4 years
Dividend yield	-	-	-	-	-
Interest rate	3.89%	3.9%	4.44%	4.14%	3.74%
Vesting	Immediately	Immediately	Immediately	Immediately	Immediately
Fair Value per option	A\$0.006	A\$0.009	A\$0.006	A\$0.008	A\$0.006

	2024	2023
	A\$	A\$
<b>Share based payments</b>		
Options issued to Directors and Employees	585,600	587,000
	<b>585,600</b>	<b>587,000</b>

<b>NOTE 20: REMUNERATION OF AUDITORS</b>	2024	2023
	A\$	A\$
During the year, the following fees were paid or payable for services provided by BDO, the auditor of the Group, its network firms and unrelated firms:		
<i>Audit services – BDO</i>		
Auditing or reviewing the financial report	47,602	45,500
<i>Other services - BDO</i>		
Corporate services – share-based payment valuation services	5,400	1,660
Total remuneration for audit and other assurance services	<b>53,002</b>	<b>47,160</b>

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 18 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

<b>NOTE 21: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>A\$</b>	<b>A\$</b>
Loss for the year	(2,443,268)	(3,254,967)
Adjustment for:		
Share based payments	585,600	587,000
Depreciation	92,942	103,133
(Decrease)/Increase in current liabilities	(79,770)	(141,468)
(Increase)/Decrease in trade and other receivables	2,709	110,755
<b>Net cash (outflow) from operating activities</b>	<b>(1,841,787)</b>	<b>(2,595,547)</b>

## Non-cash Financing and Investment Activities

(i) 30 June 2024

During the year ended 30 June 2024, the Group issued 4,741,516 shares as consideration for professional services.

(ii) 30 June 2023

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

<b>NOTE 22: LOSS PER SHARE</b>	<b>2024</b>	<b>2023</b>
	<b>A\$(cents)</b>	<b>A\$(cents)</b>
Basic / diluted loss per share Loss attributable to the ordinary equity holders of the Company	<b>(0.06)</b>	(0.09)
	<b>A\$</b>	<b>A\$</b>
Loss used in calculation of basic / diluted loss per share	<b>(2,443,268)</b>	(3,254,967)
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	4,021,541,242	3,492,204,308

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



## NOTE 23: EVENTS SUBSEQUENT TO REPORTING PERIOD

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

- (i) In July 2024, the Company announced that major shareholder Newmont, via its wholly owned subsidiary Newcrest Operations Limited, had exercised its top-up right to maintain an 8.6% shareholding (**Top-Up Placement**). On 16 August 2024, the Company completed the placement of 58.65 million ordinary shares at an issue price of A\$0.01 per share to raise gross proceeds of A\$586,500. Antipa also issued one free attaching unlisted option (**Option**) for every two new Shares subscribed for and issued pursuant to the Top-Up Placement, as well as the earlier placement to institutional and sophisticated investors completed on 28 June 2024. The Options are exercisable at A\$0.02 and expire on 16 August 2026. A total of 314,575,008 free attaching Options were issued.
- (ii) On 26 August 2024, the Company announced a 19% increase to the Calibre deposit's Inferred MRE to 2.5 million ounces of gold (up from 2.1 million ounces). The updated Inferred MRE (on a 100% basis), which incorporates the results of drilling completed in 2021, totals 111 million tonnes at 0.86 g/t gold-equivalent (0.71 g/t gold, 0.10% copper and 0.44 g/t silver) containing 3.1 million gold-equivalent ounces (2.5 million ounces of gold, 115,000 tonnes of copper and 1.6 million ounces of silver) using a 0.4 g/t gold equivalent cut-off grade.
- (iii) On 13 September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. Upon Completion, expected to occur by 31 October 2024, 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.
- (iv) On 17 September 2024, Antipa announced an update to the existing Minyari MRE. This update increased the overall size of the deposit to 2.3 Moz of gold (+33%) with a grade of 1.5 g/t gold (-6%), and a 53% upgrade of resources categorised as Inferred to Indicated.

For personal use only



# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



<b>NOTE 24: COMMITMENTS AND CONTINGENCIES</b>	<b>2024</b>	<b>2023</b>
	<b>A\$</b>	<b>A\$</b>
The Group had no contingent assets or liabilities at reporting date. The Group must meet the following tenement expenditure commitments to maintain them in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. It is noted that this is subject to ongoing exploration results. These commitments, net if farm outs, are not provided for in the financial statements and are:		
Not later than one year	1,587,105	868,054
After one year but less than two years	1,601,924	872,887
After two years up to five years	2,652,899	854,181
After five years	-	136,072
	<b>5,841,928</b>	<b>2,731,194</b>

**Notes:**

(i) Commitments at 30 June 2024 includes tenement expenditure commitments to maintain the Group exploration licences in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. It is noted that this is subject to ongoing exploration results. These commitments, net of farm outs, are not provided for in the financial statements.

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

<b>NOTE 25: RELATED PARTY TRANSACTIONS</b>	<b>2024</b>	<b>2023</b>
	<b>A\$</b>	<b>A\$</b>
Short term employee benefits	1,302,575	1,306,162
Post-employment benefits	45,533	53,731
Share based payments	438,000	576,000
	<b>1,786,108</b>	<b>1,935,893</b>
There have been the following transactions with related parties during the year ended 30 June 2024 and the prior period		
Payments to director-related parties:		
Strategic Metallurgy Pty Ltd <sup>(i)</sup>	7,093	31,583
Total payments to director-rated parties	<b>7,093</b>	<b>31,583</b>

**Notes:**

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

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



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

## NOTE 26: SUBSIDIARIES

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

### Notes:

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

### Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antipa Minerals Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Antipa Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

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

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

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

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



NOTE 27: PARENT ENTITY DISCLOSURES	2024	2023
	A\$	A\$
<b>Financial position Assets</b>		
<b>Assets</b>		
Current assets	79,303,988	69,082,084
Non-current assets	880,250	947,132
<b>Total assets</b>	<b>80,184,238</b>	<b>70,029,216</b>
<b>Liabilities</b>		
Current liabilities	(1,131,382)	(1,009,985)
Non-current liabilities	(341,844)	(419,254)
<b>Total liabilities</b>	<b>(1,473,226)</b>	<b>(1,429,239)</b>
<b>Net Assets</b>	<b>78,711,012</b>	<b>68,599,977</b>
<b>Equity</b>		
Issued capital	96,579,914	84,628,323
Accumulated losses	(29,033,908)	(26,607,752)
Reserves:		
Share based payments	11,165,006	10,579,406
<b>Total equity</b>	<b>78,711,012</b>	<b>68,599,977</b>
<b>Financial performance</b>		
<b>Loss for the year</b>	<b>(2,426,156)</b>	<b>(3,178,030)</b>
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(2,426,156)</b>	<b>(3,178,030)</b>

## Parent Entity Commitments & Contingencies

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

## NOTE 28: OTHER ACCOUNTING POLICIES

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

#### Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2023.

#### New and amended standards not yet adopted by the Group

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory

For personal use only

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2024



for the current reporting period. There has been no material impact on the financial statements by their adoption.

## **(b) Goods and services tax**

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

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

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

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

## **(c) Share based payment transactions**

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

For personal use only

# Consolidated Entity Disclosure Statement

As at 30 June 2024

Name of entity	Type of entity	Trustee, partner or participant in joint venture <sup>(i)</sup>	% of share capital held	Country of incorporation	Australian resident or foreign resident <sup>(ii)</sup>	Foreign tax jurisdiction(s) of foreign residents <sup>(iii)</sup>
Antipa Minerals Ltd	Body Corporate	-	N/A	Australia	Australian	N/A
Antipa Resources Pty Ltd	Body Corporate	Participant in the Citadel JV Project <sup>11</sup> , Wilki Farm-in Project and Paterson Farm-in Project	100	Australia	Australian	N/A
Kitchener Resources Pty Ltd	Body Corporate	Participant in the Wilki Farm-in Project and Paterson Farm-in Project	100	Australia	Australian	N/A
MK Minerals Pty Ltd	Body Corporate	Participant in the Wilki Farm-in Project and Paterson Farm-in Project	100	Australia	Australian	N/A

**Notes:**

- (i) Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Subsidiaries' note contained in the notes to the financial statements.
- (ii) This means whether, at that time, the entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.
- (iii) The definitions of 'Australian resident' and 'foreign resident' in the ITAA 1997 are mutually exclusive. This means if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of the public company disclosures in the consolidated entity disclosure statement.

Information for the comparative period is not required.

<sup>11</sup> Refer ASX Release dated 13 September 2024, "A\$17M Cash Sale of Antipa's Citadel Joint Venture Interest".

# Consolidated Entity Disclosure Statement

As at 30 June 2024



## Basis of Preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

## Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

### *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

### *Foreign tax residency*

Not applicable, on the basis that Antipa only operates in Western Australia and all controlled entities are residents of Australia for tax purposes.

### *Partnerships and Trusts*

Not applicable, on the basis that Antipa is not a participant in any partnerships or trusts.

For personal use only



# Directors' Declaration

30 June 2024



The Directors declare that:

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

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

A handwritten signature in black ink, appearing to read 'S. Power'.

Stephen Power  
Non-Executive Chairperson  
Perth, Western Australia  
26 September 2024

For personal use only

# Corporate Governance Statement

## CORPORATE GOVERNANCE STATEMENT

### FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024

This Corporate Governance Statement is current as at 26 September 2024 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2024, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

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

The Company's Corporate Governance Plan is available on the Company's website at [www.antipaminerals.com.au/about-us/corporate-governance](http://www.antipaminerals.com.au/about-us/corporate-governance).

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

For personal use only

# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 1.2</b> A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Nomination and Remuneration Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director</p> <p>(c) The Company did not undertake any checks set out in paragraph (a) above, or include the information set out in paragraph (b) above during the financial year ended 30 June 2024 because the Board did elect any new Directors during the relevant period.</p>
<p><b>Recommendation 1.3</b> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Nomination and Remuneration Committee Charter requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>
<p><b>Recommendation 1.4</b></p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

For personal use only

# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>		
<p><b>Recommendation 1.5</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and</li> <li>(c) disclose in relation to each reporting period:               <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either:</li> </ul> </li> </ul>	PARTIALLY	<ul style="list-style-type: none"> <li>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</li> <li>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</li> <li>(c) The Board did not set measurable gender diversity objectives for the past financial year, because:               <ul style="list-style-type: none"> <li>(i) the Board considered that, given the limited size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time was not practical; and</li> <li>(ii) if it became necessary to appoint any new Directors or senior executives, the Board considered the application of the measurable diversity objectives and determined that, given the small size of the Company and the Board, requiring specified objectives to be met, may unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and</li> <li>(iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for the past financial year is as follows:</li> </ul> </li> </ul>

For personal use only

# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>(A) the Company currently has no women on the Board or in senior executive positions. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director; and</p> <p>(B) The Company has four female employees (27% of the total number of Directors and employees). In addition, there are currently two female contractors based at the Minyari Dome Project.</p>

For personal use only

# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 1.6</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has completed performance evaluations in respect of the Board, its committees (if any) and individual Directors for the past financial year in accordance with the above process. These performance evaluations were completed by the Company's Nomination and Remuneration Committee.</p>
<p><b>Recommendation 1.7</b> A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.</p>

For personal use only



# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<b>Principle 2: Structure the Board to be effective and add value</b>		
<p><b>Recommendation 2.1</b> The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.</p>	YES	<p>(a) The Company has had a Nomination and Remuneration Committee for the past financial year. Currently, Mr Gary Johnson, Mr Peter Buck and Mr Stephen Power serve on the Nomination and Remuneration Committee. Mr Johnson is the chair of the committee.</p> <p>The Company's Nomination and Remuneration Committee Charter provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent non-executive Directors, and which must be chaired by an independent Director. A copy of the committee's charter is available in the corporate governance section of the Company's website. The members of the Nomination and Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.</p>

For personal use only

# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	<p>YES</p>	<p>Under the Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan), the Nomination and Remuneration Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Company has, for the past financial year, had a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report.</p> <p>On a collective basis the Board has the following skills:</p> <p><b>Strategic expertise:</b> Ability to identify and critically assess strategic opportunities and threats and develop strategies.</p> <p><b>Specific Industry knowledge:</b> Geological and metallurgical qualifications are held by Board members and all members of the Board have a general background and experience in the resources sector including exploration, mineral resource project development and mining.</p> <p><b>Accounting and finance:</b> The ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance.</p> <p><b>Legal:</b> Overseeing compliance with numerous laws, ensuring appropriate legal and regulatory compliance frameworks and systems are in place and understanding an individual Director's legal duties and responsibilities.</p> <p><b>Risk management:</b> Identify and monitor risks to which the Company is or has the potential to be exposed to.</p> <p><b>Experience with financial markets:</b> Experience in working in or raising funds from the equity, debt or capital markets.</p>

For personal use only

# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		<p><b>Investor relations:</b> Experience in identifying and establishing relationships with Shareholders, potential investors, institutions and equity analysts.</p> <p>The Board Charter requires the disclosure of each Board member’s qualifications and expertise. Full details as to each Director and senior executive’s relevant skills and experience are available in the Company’s Annual Report.</p>
<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. Mr Peter Buck, Mr Gary Johnson are considered independent Directors.</p> <p>(b) Mr Roger Mason and Mark Rodda are Executive Directors and are not considered independent Directors as they are employed in an executive capacity. Mr Stephen Power was an Executive Director of the Company until 16 September 2021 and consequently, will not be eligible to be classified as an independent director until September 2024.</p> <p>(c) Messrs Power, Mason, Rodda, and Buck have been Directors since 1 November 2010. Mr Johnson has been a Director since 23 November 2010.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	NO	<p>The Company’s Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>There was not an independent majority of the Board for all of the past financial year.</p> <p>The Board did not consider an independent majority of the Board was appropriate for the past financial year given:</p> <p>(a) the Company considers at least two (2) Directors need to be executive Directors for the Company to be effectively managed;</p>

For personal use only

# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
		<p>(b) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company; and</p> <p>(c) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves.</p> <p>In order to structure the Board in such a way to add value despite not having an independent majority of Directors, the Board requires that any Director who has a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the item.</p>
<p><b>Recommendation 2.5</b> The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	NO	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>Effective 16 September 2021, the Chair of the Company, Mr Power transitioned from Executive Chair to Non-Executive Chair and was therefore not be eligible to be classified as an independent director until 16 September 2024. Notwithstanding this the Directors believe that Mr Power is able to, and does make, quality and independent judgement in the best interests of the Company on all relevant issues before the Board. Mr Roger Mason is Managing Director of the Company.</p> <p>The Board did not therefore have an independent Chair for the past financial year, because it was not feasible due to the company's current size and Board structure.</p>

For personal use only

# Corporate Governance Statement

RECOMMENDATIONS (4 <sup>TH</sup> EDITION)	COMPLY	EXPLANATION
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a programme for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	YES	<p>In accordance with the Company's Board Charter, the Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programmes and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p> <p>There were no new Directors appointed during the reporting period.</p>
<p><b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	YES	<p>(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>(b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives, and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	YES	<p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>

For personal use only

# Corporate Governance Statement

<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	<p>YES</p>	<p>The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	<p>YES</p>	<p>The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>
<p><b>Principle 4: Safeguard the integrity of corporate reports</b></p>		
<p><b>Recommendation 4.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p>	<p>YES</p>	<p>(a) The Company had an Audit and Risk Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>The members of the Audit and Risk Committee, their relevant qualification and experience, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report. The charter of the Audit and Risk Committee is available, as part of the Corporate Governance Plan, on the Company's website.</p>

For personal use only



# Corporate Governance Statement

<p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>The Audit Committee is chaired by Mr Buck, who is an independent director. Although the members of the Audit Committee do not hold accounting or finance qualifications, they do have an understanding of financial reporting requirements and experience in ensuring that these requirements are met and that relevant controls are in place to ensure the integrity of the financial statements and reports.</p> <p>The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.</p>
<p><b>Recommendation 4.2</b></p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES</p>	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.</p>

# Corporate Governance Statement

<p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>YES</p>	<p>The Company has included in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> <li>(a) annual reports or on its website, a description of the process it undertook to verify the integrity of the information in its annual directors' report;</li> <li>(b) quarterly reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in its quarterly reports;</li> <li>(c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertook to verify the integrity of the information in its integrated reports; and</li> <li>(d) periodic corporate reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in these reports.</li> </ul>
<p><b>Principle 5: Make timely and balanced disclosure</b></p>		
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>YES</p>	<ul style="list-style-type: none"> <li>(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.</li> <li>(b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.</li> </ul> <p>The Company's Continuous Disclosure policy is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Managing Director, Executive Director and the Company Secretary as the persons responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required.</p> <p>In accordance with the Company's Continuous Disclosure policy, all information provided to ASX for release to the market is posted to its website, after ASX confirms an announcement has been made.</p>

For personal use only

# Corporate Governance Statement

<p><b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>YES</p>	<p>Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receive material market announcements promptly after they have been made.</p>
<p><b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>YES</p>	<p>All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.</p>
<p><b>Principle 6: <i>Respect the rights of security holders</i></b></p>		
<p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>YES</p>	<p>Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. The Company's website also contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual and half year financial results are posted on the website as soon as reasonably practicable after they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.</p>

For personal use only

# Corporate Governance Statement

<p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations programme that facilitates effective two-way communication with investors.</p>	<p>YES</p>	<p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.</p> <p>The Company's Managing Director and Executive Director are the Company's main contacts for investors and potential investors and make themselves available to discuss the Company's activities when requested. In addition to announcements made in accordance with its continuous disclosure obligations, from time to time, the Company prepares and releases general investor updates.</p> <p>Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.</p>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>YES</p>	<p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.</p> <p>The Company provided Shareholders with the opportunity to participate in shareholder meetings by allowing voting in person, by proxy or online.</p> <p>The full text of all notices of meetings and explanatory material are posted on the Company's website.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>YES</p>	<p>All substantive resolutions at securityholder meetings were decided by a poll rather than a show of hands.</p>

For personal use only

## Corporate Governance Statement

<p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>YES</p>	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholder queries should be referred to the Company Secretary at first instance. Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.</p> <p>The Company's share registry provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.</p>
--	------------	---

# Corporate Governance Statement

**Principle 7: Recognise and manage risk**

**Recommendation 7.1**

The Board of a listed entity should:

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

YES

- (a) The Company had an Audit and Risk Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. Members of the Audit and Risk Committee are Mr Peter Buck (independent Chair), Mr Stephen Power and Mr Gary Johnson. A majority of the Directors comprising the Audit and Risk Committee are considered to be independent.  
  
The role of the Audit and Risk Committee is to oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.  
  
A copy of the Corporate Governance Plan, which contains the Audit and Risk Committee Charter, is available on the Company's website. The members of the Audit and Risk Committee, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.

For personal use only

# Corporate Governance Statement

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

For personal use only



# Corporate Governance Statement

For personal use only

		<p>Where the Company does not have material exposure to environmental, social or governance risks, the Committee will report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company discloses this information in its Annual Report.</p> <p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. The Company manages environmental risks, material or otherwise, by seeking to conduct its operational activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>The Board currently considers that the Company does not presently have any material exposure to social sustainability risk. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The Code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.</p>
--	--	---

**Principle 8: Remunerate fairly and responsibly**

<p><b>Recommendation 8.1</b> The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p>	<p>YES</p>	<p>(a) The Company had a Nomination and Remuneration Committee for the past financial year. The Company's Corporate Governance Plan contains a Nomination and Remuneration Committee Charter that provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director.</p>
--	------------	---

# Corporate Governance Statement

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

# Corporate Governance Statement

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

For personal use only

## Additional ASX Information



The Shareholder information set out below was applicable as at 10 September 2024:

### 1. Twenty Largest Shareholders

Ordinary Shares	Number	Percentage
NEWCREST OPERATIONS LIMITED	410,264,785	8.60
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	386,944,601	8.11
LION SELECTION GROUP LIMITED	200,000,000	4.19
CITICORP NOMINEES PTY LIMITED	144,790,850	3.04
HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	138,710,268	2.91
ZERO NOMINEES PTY LTD	118,909,000	2.49
FREYCO PTY LTD <EUGENE A/C>	65,881,152	1.38
BNP PARIBAS NOMS PTY LTD	46,190,173	0.97
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	44,863,324	0.94
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	41,913,152	0.88
ROSANE PTY LTD <ROSANE HOLDINGS S/F A/C>	40,000,000	0.84
MR ANDREW JAMES COUPER + MRS WENDY MARIE COUPER <COUPER SUPERANNUATION A/C>	35,000,000	0.73
J B WILLIAMS PTY LTD <J B WILLIAMS PTY LTD S/F A/C>	32,588,860	0.68
LATSOD PTY LTD <DOSTAL SUPERFUND A/C>	31,000,000	0.65
HASTA MANANA PTY LTD	30,000,001	0.63
GLYDE STREET NOMINEES PTY LTD <J PITT SUPER FUND A/C>	30,000,000	0.63
SKED PROPRIETARY LIMITED <SKED SUPERANNUATION FUND A/C>	29,513,839	0.62
IGO LIMITED	29,308,650	0.61
MS CATHERINE ANNE CARRUTHERS	27,923,076	0.59
MR HOANG HUY HUYNH	24,353,645	0.51
<b>Total Top 20</b>	<b>1,850,718,461</b>	<b>40.01</b>
Other	2,860,544,052	59.99
<b>Total ordinary shares on issue</b>	<b>4,768,699,428</b>	<b>100.00</b>

For personal use only

## Additional ASX Information

### 2. Substantial Shareholders

Substantial shareholders at the date of this Report are:

Shareholder Name	Number of Shares	Percentage %
Newcrest Operations Limited (a wholly owned subsidiary of Newmont Corporation)	410,264,785	8.6

### 3. Voluntary Escrow

There are currently no holders with shares in voluntary escrow.

### 4. Voting Rights

See Note 19 to the Annual Financial Statements.

### 5. On-Market Buy Back

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

### 6. Distribution of Equity Securities

Number of shares being held less than a marketable parcel is 41,667.

	Ordinary shares	Unlisted options at A\$0.075 expiring 20 Nov 2024	Unlisted options at A\$0.073 expiring 31 Mar 2025	Unlisted options at A\$0.074 expiring 31 Aug 2025	Unlisted options at A\$0.020 expiring 23 Oct 2025	Unlisted options at A\$0.095 expiring 18 Nov 2025	Unlisted options at A\$0.065 expiring 30 Apr 2026	Unlisted options at A\$0.020 expiring 16 Aug 2026
1 - 1,000	147	-	-	-	64	-	-	-
1,001 - 5,000	29	-	-	-	105	-	-	-
5,001 - 10,000	151	-	-	-	63	-	-	-
10,001 - 100,000	2,384	-	-	-	149	-	-	-
Over 100,001	2,650	6	3	10	142	6	8	100
<b>Total</b>	<b>5,361</b>	<b>6</b>	<b>3</b>	<b>10</b>	<b>523</b>	<b>6</b>	<b>8</b>	<b>100</b>
<b>Number</b>	<b>4,768,699,428</b>	<b>47,000,000</b>	<b>5,000,000</b>	<b>26,000,000</b>	<b>268,878,110</b>	<b>49,000,000</b>	<b>25,400,000</b>	<b>314,575,008</b>

## Additional ASX Information



	Unlisted options At A\$0.035 expiring 31 Oct 2026	Unlisted options At A\$0.036 expiring 10 Nov 2026	Unlisted options At A\$0.0195 expiring 30 Jun 2027	Unlisted options At A\$0.0265 expiring 31 Jul 2027	Unlisted options At A\$0.019 expiring 30 Sep 2027	Unlisted options At A\$0.023 expiring 16 Nov 2027	Unlisted options At A\$0.020 expiring 28 Feb 2028
1 - 1,000	-	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-	-
10,001 - 100,000	-	-	-	-	-	-	-
Over 100,001	1	5	8	1	1	5	1
<b>Total</b>	<b>1</b>	<b>5</b>	<b>8</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>1</b>
<b>Number</b>	<b>1,000,000</b>	<b>48,000,000</b>	<b>23,600,000</b>	<b>1,000,000</b>	<b>3,000,000</b>	<b>48,000,000</b>	<b>2,000,000</b>

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

Unlisted Options	Number
Options issued on completion of the A\$2 million Rights Issue and Shortfall Offer in October 2023. These options were issued on a one for every two new share issued basis and are exercisable at A\$0.02 with an expiry date two years from the date of issue	268,878,110
Options issued on completion of the A\$5.7 million June and August 2024 Placements. These options were subject to shareholder approval obtained in August 2024 and were issued on a one for every two new share issued basis and are exercisable at A\$0.02 with an expiry date two years from the date of issue	314,575,008
	<b>583,453,118</b>

## Additional ASX Information

### 8. Mineral Resources (JORC Code, 2012 Edition)

Table: Minyari Dome Project (Antipa 100%) September 2024 MRE

Minyari Dome Project (Antipa 100%) <sup>1</sup>										
Deposit	Classification	Tonnes	Au g/t	Au ounces	Ag g/t	Ag ounces	Cu %	Cu tonnes	Co %	Co tonnes
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
<b>Total Minyari</b>		<b>33,300,000</b>	<b>1.73</b>	<b>1,852,000</b>	<b>0.54</b>	<b>579,000</b>	<b>0.21</b>	<b>68,900</b>	<b>0.03</b>	<b>10,800</b>
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
<b>Total WACA</b>		<b>5,164,000</b>	<b>1.18</b>	<b>195,000</b>	<b>0.16</b>	<b>26,000</b>	<b>0.13</b>	<b>6,900</b>	<b>0.02</b>	<b>1,200</b>
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
<b>Total WACA West</b>		<b>403,000</b>	<b>0.73</b>	<b>9,400</b>	<b>0.77</b>	<b>10,010</b>	<b>0.19</b>	<b>750</b>	<b>0.03</b>	<b>101</b>
Minyari South	Inferred	151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
<b>Total Minyari South</b>		<b>151,000</b>	<b>4.52</b>	<b>22,000</b>	<b>1.04</b>	<b>5,000</b>	<b>0.59</b>	<b>900</b>	<b>0.05</b>	<b>100</b>
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
<b>Total Sundown</b>		<b>1,270,000</b>	<b>1.65</b>	<b>68,000</b>	<b>0.37</b>	<b>15,000</b>	<b>0.19</b>	<b>2,500</b>	<b>0.05</b>	<b>600</b>
GEO-01	Indicated	2,992,000	0.76	73,000	0.1	10,000	0.04	1,200	0.003	100
GEO-01	Inferred	3,748,000	0.65	78,000	0.11	13,000	0.05	2,000	0.003	100
<b>Total GEO-01</b>		<b>6,740,000</b>	<b>0.70</b>	<b>151,000</b>	<b>0.10</b>	<b>23,000</b>	<b>0.05</b>	<b>3,200</b>	<b>0.00</b>	<b>200</b>
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
<b>Total Minyari North</b>		<b>587,000</b>	<b>1.07</b>	<b>20,000</b>	<b>0.15</b>	<b>3,000</b>	<b>0.09</b>	<b>500</b>	<b>0.01</b>	<b>60</b>
<b>Total Indicated</b>		<b>32,200,000</b>	<b>1.59</b>	<b>1,650,000</b>	<b>0.52</b>	<b>534,000</b>	<b>0.20</b>	<b>64,000</b>	<b>0.03</b>	<b>10,000</b>
<b>Total Inferred</b>		<b>15,400,000</b>	<b>1.35</b>	<b>670,000</b>	<b>0.26</b>	<b>127,000</b>	<b>0.13</b>	<b>19,500</b>	<b>0.02</b>	<b>3,000</b>
<b>Total Minyari Dome Project</b>		<b>47,600,000</b>	<b>1.51</b>	<b>2,320,000</b>	<b>0.43</b>	<b>661,000</b>	<b>0.18</b>	<b>84,000</b>	<b>0.03</b>	<b>13,000</b>

**Notes: Minyari Dome Project Table above:**

1. Discrepancies in totals may exist due to rounding.
2. The Mineral Resource has been reported at cut-off grades above 0.4 g/t and 1.5 g/t gold equivalent (**Aueq**); the calculation of the metal equivalent is documented below.
3. The 0.4 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.



## Additional ASX Information

Table: Citadel Project (Antipa 32% and Rio Tinto 68% Joint Venture) Mineral Resource Estimates<sup>12</sup>

Citadel Project (Antipa 32%)									
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 Mineral 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: Wilki Project (Antipa 100%) May 2019 MRE

Wilki Project (Antipa 100%)					
Deposit	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
<b>Total Wilki Project</b>			<b>2.4</b>	<b>1.3</b>	<b>103,500</b>

**Notes – Wilki Project Table above:**

1. The Chicken Ranch and Tims Dome Mineral Resources have been reported at cut-off grades above 0.5 g/t gold.
2. The 0.5 g/t gold cut-off assumes open pit mining.
3. Wilki Project Mineral Resources are tabled on a 100% basis, with current interests being Antipa 100% and farm-in partner Newmont Corporation 0%.
4. Small discrepancies may occur due to the effects of rounding.

<sup>12</sup> Refer ASX Release dated 13 September 2024, “A\$17M Cash Sale of Antipa’s Citadel Joint Venture Interest”.

## Additional ASX Information

### Mineral Resource Estimates – Comparison with Previous Year

#### Minyari Dome Project (JORC 2012) – September 2024 and May 2022

In September 2024, the Company announced the Minyari Dome Project's MRE (JORC 2012) contained gold ounces had increased by 33% to:

- 2.3 million ounces gold at 1.51 g/t, plus 84,000 tonnes of copper at 0.18%, 661,000 ounces of silver at 0.43 g/t, and 13,000 tonnes of cobalt at 0.03%; and
- 2.9 million gold equivalent<sup>13</sup> ounces at 1.90 g/t gold equivalent, contained within 47.6 million tonnes.

The 2024 MRE was compiled by Snowden - Optiro Pty Ltd (for the Company) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.4 and 1.5 g/t gold metal equivalent cut-off grades applied for open pit and underground mining. The deposits are considered amenable to open pit and underground mining.

In accordance with ASX Listing Rule 5.21.4, a comparison of the Minyari Dome Project's MRE at 2 May 2022 and 24 September 2024 is provided below:

Mineral Resource Estimate	JORC Resource Category	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
May 2022	Indicated and Inferred	33.9	1.6	0.19	0.54	0.03	1,750,000	64,300	584,000	11,100
September 2024	Indicated and Inferred	47.6	1.5	0.18	0.43	0.03	2,320,000	84,000	661,000	13,000

**Notes:**

1. Discrepancies in totals may exist due to rounding.
2. The Mineral Resources have been reported at cut-off grades above 0.4 g/t (2022 MRE) and 0.5 g/t (2024 MRE) and 1.5 g/t gold (both MRE's) equivalent (**Aueq**); the calculation of the metal equivalent is documented below.
3. The 0.4 g/t (2022 MRE) / 0.5 g/t (2024 MRE) and 1.5 g/t **Aueq** (both MRE's) cut-off grades assume open pit and underground mining, respectively.
4. The Mineral Resource is 100% owned by Antipa Minerals.

The 2024 Indicated and Inferred MRE represents a significant increase in tonnage (+40%) and contained gold ounces (+33%), copper tonnes (+30%), silver ounces (+13%) and cobalt tonnes (+19%) compared to the previous MRE (May 2022) of an Indicated and Inferred Mineral Resource of 33.9Mt grading 1.6 g/t gold for 1.75 Moz, 0.19% copper for 64 kt, 0.54 g/t silver for 584 koz and 300ppm (0.03%) cobalt for 11 kt. The 2024 Minyari Dome Project Indicated MRE tonnage has increased 40% in comparison to the 2022 MRE (i.e. 47.6Mt versus 33.9Mt) with Indicated Mineral Resource gold ounces increasing by 74% (i.e. 1.65 Moz versus 950 koz gold).

<sup>13</sup> Calculation of the gold equivalent (**Aueq**) is documented below.

## Additional ASX Information

### **Calibre Deposit (JORC 2012) – August 2024 and May 2021<sup>14</sup>**

In August 2024, the Company announced the Calibre deposit's MRE (JORC 2012) contained gold ounces had increased by 19% to:

- 2.5 million ounces of gold at 0.71 g/t , plus 115,000 tonnes of copper at 0.10%, and 1.6 million ounces of silver at 0.44 g/t; and
- 3.1 million gold-equivalent ounces at 0.86 g/t gold-equivalent<sup>15</sup>, contained within 111 million tonnes.

The MRE was compiled by Snowden - Optiro Pty Ltd (for the Company) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.4 g/t gold metal equivalent cut-off grades applied for open pit mining. The deposit is considered amenable to open pit mining.

In accordance with ASX Listing Rule 5.21.4, a comparison of the Minyari Dome Project's MRE at 24 September 2024 and 24 September 2023 is provided below:

Mineral Resource Estimate	JORC Resource Category	Cut-off (Aueq)	Tonnes (Mt)	Aueq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Aueq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)
May 2021	Inferred	0.5	92	0.92	0.72	0.11	0.46	2.7	2.1	104	1.3
August 2024	Inferred	0.4	111	0.86	0.71	0.10	0.44	3.1	2.5	115	1.6

**Notes:**

1. Discrepancies in totals may exist due to rounding.
2. The Mineral Resource has been reported at cut-off grades above 0.4 g/t gold equivalent (**Aueq**); the calculation of the metal equivalent is documented below.
3. The 0.4 g/t (2021 MRE) / 0.5 g/t (2024 MRE) cut-off grades assume open pit mining.
4. Citadel Project Mineral Resources are tabled on a 100% basis, with current joint venture interests being approximately Antipa 32% and Rio Tinto 68%.

The 2024 Inferred MRE represents an increase in in tonnage of 21%, contained gold ounces of 19%, copper tonnes of 11% and silver ounces of 23% compared to the previous MRE (May 2022) of an Inferred Mineral Resource of 92Mt grading 0.72 g/t gold for 2.1 Moz, 0.11% copper for 104 kt and 0.46 g/t silver for 1.3 koz at a 0.5 g/t Aueq cut-off. Lowering the Calibre MRE cut-off grade from 0.5 to 0.4 g/t Aueq reflects the significant increase in the Australian dollar gold and copper prices since May 2021.

Other than as disclosed above, the Company confirms that there have been no material changes to the any of the Company's MREs since 17 September 2024.

<sup>14</sup> Refer ASX Release dated 13 September 2024, "A\$17M Cash Sale of Antipa's Citadel Joint Venture Interest".

<sup>15</sup> Calculation of the gold equivalent (Aueq) is documented below.

## Additional ASX Information

### Mineral Resource Estimates – Additional Information

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

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

### Governance of Mineral Resources

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

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

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

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

## Additional ASX Information

### Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Chicken Ranch Area Deposits, Tim’s Dome Deposit and Calibre and Magnum Deposits

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 “100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold” created on 17 September 2024 with Competent Persons Ian Glacken, Jane Levett and Victoria Lawns, the Tim’s Dome and Chicken Ranch deposits Mineral Resource information 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 19% to 2.5 Moz - Citadel JV” created on 26 August 2024 with Competent Person Susan Havlin, and the Magnum deposit Mineral Resource information is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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](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.

## Additional ASX Information

### Gold Metal Equivalent Calculations

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

The 0.4 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) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

- The metal prices used for the calculation are as follows:
  - US\$ 2,030 per oz gold
  - US\$ 4.06 per lb copper
  - US\$ 25.50 per oz silver
  - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7000 was assumed
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
  - Gold = 88.0% 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 \* 0.012) + (Cu % \* 1.32) + (Co % \* 5.88)

#### 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 that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, 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

## Additional ASX Information

- 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 MRE table, is thus:
  - **Aueq** = Au (g/t) + (1.46\*Cu%) + (0.012\*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 that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, 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.



## Additional ASX Information

- 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.

For personal use only

# Additional ASX Information



## Tenement Listing

Tenement	Project	Status	Holder	Company Interest
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/6553	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6554	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6555	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6558	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6561	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6675	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6687	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6688	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6689	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6918	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E47/5153	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6737	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6738	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6739	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/6740	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/3919	Antipa (100%) / Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%

For personal use only

## Additional ASX Information



Tenement	Project	Status	Holder	Company Interest
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/3925	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4459	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4460	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4514	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4518	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4565	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4567	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4614	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4652	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4839	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4840	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4867	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4886	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5135	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5151	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5152	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5153	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5154	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5155	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5156	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5157	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5158	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5310	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5311	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%

For personal use only

## Additional ASX Information



Tenement	Project	Status	Holder	Company Interest
E45/5312	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5313	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5781	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5782	Antipa Newmont (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/2525	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2526	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2527	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2528	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2529	Antipa Newmont (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/5461	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5462	Antipa Newmont (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% <sup>16</sup> 68%
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% <sup>16</sup> 68%
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% <sup>16</sup> 68%
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% <sup>16</sup> 68%
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% <sup>16</sup> 68%
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% <sup>16</sup> 68%
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% <sup>16</sup> 68%
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	32% <sup>16</sup> 68%

<sup>16</sup> Refer ASX Release dated 13 September 2024, "A\$17M Cash Sale of Antipa's Citadel Joint Venture Interest".

For personal use only

For personal use only



ANTIPAMINERALS