

## Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of an updated initial evaluation of a potential development of the Minyari Dome Project in the Paterson Province region of Western Australia. It is a preliminary technical and economic study of the potential viability of the Minyari Dome Project. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study has been completed to a level of accuracy of  $\pm 35\%$  in line with a scoping level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Antipa will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources tonnage scheduled for extraction in the Scoping Study production plan approximately 83% are classified as Indicated and 17% as Inferred during the 10+ year evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised. Inferred Resource tonnage comprises 15% of the production schedule in the first four years of operation. Antipa confirms that the financial viability of the Minyari Dome Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement can be found immediately prior to Appendix A of this ASX release. For full details of the Mineral Resources estimate, please refer to Antipa ASX release dated 17 September 2024. Antipa confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

This release contains a series of forward-looking statements. Generally, the words "expect", "potential", "intend", "estimate", "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Antipa's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of gold, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Antipa's future plans, objectives or goals, including words to the effect that Antipa or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Antipa, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Antipa has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Minyari Dome Project upon successful delivery of key development milestones and when required. The detailed reasons for these conclusions are outlined throughout this ASX release (including the Funding section of this announcement) and within the Risks and Opportunities Section of the Appendix. While Antipa considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding estimated to be approximately A\$306M may be required. There is no certainty that Antipa will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Antipa's shares. It is also possible that Antipa could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Minyari Dome Project. This could materially reduce Antipa's proportionate ownership of the Minyari Dome Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

# MINYARI DOME PROJECT SCOPING STUDY UPDATE

## EXCEPTIONAL DEVELOPMENT POTENTIAL CONFIRMED

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce the key outcomes of the updated Scoping Study<sup>1</sup> for its 100%-owned Minyari Dome Gold Project (the **Project**), located in Western Australia's Paterson Province (**Updated Scoping Study**). The Minyari Dome Project is situated just 35km from Newmont's Telfer gold-copper-silver mine and processing facility and 54km along strike from Greatland Gold-Newmont's Havieron gold-copper development project.

The Updated Scoping Study has reaffirmed the technical and financial viability of a stand-alone gold mining and processing operation at Minyari Dome. The Updated Scoping Study provides a preliminary evaluation of such a development, based on the updated September 2024 Mineral Resource Estimate (**MRE**). This MRE is expected to grow further with the ongoing Phase 2 drilling programme.

### Updated Scoping Study highlights

- Initial combined open pit and underground mine schedule of **30.2 Mt at 1.5 g/t gold for 1.5 Moz gold**.
- **Over 10 years of initial processing life with a nameplate throughput of 3 Mtpa**.
- Simple, non-refractory metallurgy allows for a **standard Carbon-in-Leach (CIL) process plant, delivering an estimated gold recovery of 90%**.
- **Total initial gold production of 1.3 Moz, at an average rate of 130 koz p.a. for the first 10 years**.
- **Forecast average All-In-Sustaining-Cost (AISC) of A\$1,721/oz** (equivalent to US\$1,205/oz).
- **Total pre-production capital cost of A\$306M**, including A\$90M for pre-production mining.
- **Pre-tax NPV<sub>7</sub> of A\$834M and 52% IRR**, assuming US\$2,100/oz gold and 0.70 A\$/US\$ (**A\$3,000/oz**).
- **Post-tax NPV<sub>7</sub> of A\$598M and 46% IRR**, assuming US\$2,100/oz gold and 0.70 A\$/US\$ (**A\$3,000/oz**).
- **Pre-tax NPV<sub>7</sub> of A\$1,696M and 91% IRR**, assuming US\$2,800/oz gold and 0.70 A\$/US\$ (**A\$4,000/oz**).
- **Post-tax NPV<sub>7</sub> of A\$1,205M and 79% IRR**, assuming US\$2,800/oz gold and 0.70 A\$/US\$ (**A\$4,000/oz**).
- **Payback period of approximately 2.0 years** from the commencement of gold production.
- **Latent potential to further boost economics with resource upside and by-product opportunities**.

### Key potential upside drivers

- **Further potential to extend the mine schedule and operating life from:**
  - **Targeted down-plunge extensional drilling success at Minyari ± WACA;**
  - **Drill-out of the recent discoveries at Minyari Southeast, GEO-01, GP01, and WACA East;**
  - **Further delineation and incorporation of existing satellite resources; and**
  - **New discoveries across the broader Minyari Dome Project area.**
- Additional enhancement potential **including contributions from copper and cobalt by-products**.

### Next steps

- Aggressive 2024 Phase 2 drilling programme has recently commenced at Minyari Dome and will run through Q4 CY2024. Multiple further growth-focused drilling programmes are in planning for CY2025.
- Continued advancement in parallel of various technical work streams designed to further de-risk and refine the development opportunity.

<sup>1</sup> All Scoping Study results are approximate. Cost estimates are subject to Scoping Study level of accuracy of ± 35%.

The Updated Scoping Study is based on the September 2024 Minyari Dome MRE (JORC 2012), which comprises 47.6 million tonnes at 1.51 g/t gold, 0.18% copper, 0.43 g/t silver and 0.03% cobalt, representing 2.3 million ounces of gold, 84,000 tonnes of copper, 661,000 ounces of silver and 13,000 tonnes of cobalt (refer to Figures 12 to 14).

A summary of the Updated Scoping Study highlights is outlined below, with further detail provided in the Appendix attached to this announcement.

### **Antipa's Managing Director, Roger Mason, commented:**

*"This Updated Scoping Study has reaffirmed the technical robustness and commercial attractiveness of a stand-alone gold mining and processing operation at our flagship 100%-owned Minyari Dome Project. The study outlines a forecast mine life of over 10 years, with total gold output of 1.3 Moz, averaging 130 koz p.a. over the first ten years.*

*Over the past 18 months, Antipa has further unlocked the potential of Minyari Dome, delivering a 33% increase in the Mineral Resource Estimate, along with a pipeline of new high-prospectivity gold-copper targets. With significant potential for further value to be added via success with the drill bit, we remain committed to a substantial exploration programme through 2024 and 2025 across our 100%-owned Minyari Dome Project.*

*Strategically, Minyari Dome's location - just 35km from Newmont's (soon to be Greatland Gold's<sup>1</sup>), Telfer 22Mtpa processing facility - adds further optionality. While the base case remains a stand-alone operation, as outlined in this Scoping Study update, we will naturally continue to assess in parallel any potential third-party pathways that may offer greater risk-weighted value for our shareholders."*

### **About the Updated Scoping Study**

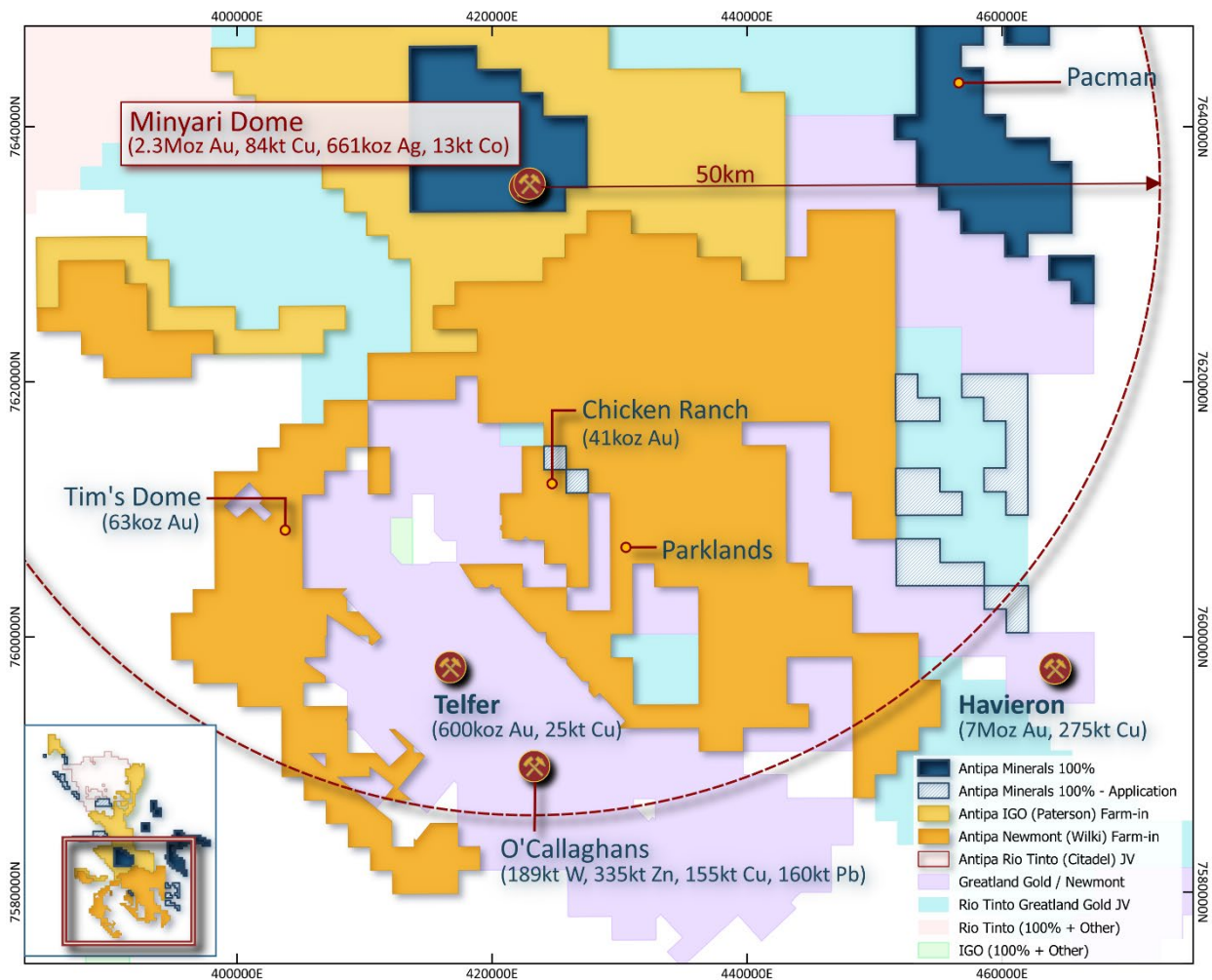
Antipa is assessing the potential for developing its 100%-owned Minyari Dome gold-silver-copper-cobalt project in the Paterson Province in north-west Western Australia. The Project is located approximately 35km from the Telfer gold-copper-silver mine and mineral processing facility, 450km east of the regional hub of Port Hedland, and 1,700km north-east of Perth (refer to Figures 1 and 16).

Minyari Dome benefits from proximity to existing material infrastructure, including:

- **Road access:** Two-lane bitumen roads from Port Hedland to Telfer Access Road turnoff, via Marble Bar, and two-lane gravel roads, including the Telfer Mine Access Road and Punmu Community Road. Site access is facilitated by well-maintained local tracks.
- **Gas pipeline:** The Telfer Mine Gas Pipeline, owned by Energy Infrastructure Investments and operated by APA Group.
- **Renewable energy development:** The planned Asian Renewable Energy Hub (AREH), which aims to generate up to 26GW of combined solar and wind power capacity, plus 1.6 million tonnes of green hydrogen production annually.
- **Port facilities:** Port Hedland port, a major bulk import and export facility.
- **Airports:** Access via Port Hedland International Airport and Newmont / Greatland Gold's Telfer Airport.

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<sup>1</sup> Refer to Greatland Gold plc AIM release dated 14 October 2024, "Acquisition of Havieron & Telfer – Update".



**Figure 1: Project Location map showing the southern region of Antipa's Minyari Dome (100%) Project and 35km proximity to Newmont's (soon to be Greatland Gold's) Telfer gold-copper-silver mine and 22Mtpa processing facility.**<sup>1</sup> NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

The Company engaged Snowden Optiro and Strategic Metallurgy to complete the Updated Scoping Study for the Minyari Dome Project. The Updated Scoping Study provides a revised preliminary technical and economic study of the Project's potential viability, based on low-level technical and economic assessments ( $\pm 35\%$  accuracy). The recommendations outlined in the Updated Scoping Study provide critical guidance for further appraisal of the development potential, including advancing to a Pre-Feasibility Study (PFS) and/or Definitive Feasibility Study (DFS) level.

The primary source of ore for the Project is the Minyari deposit, which accounts for 95% of the estimated gold ounces, with the remaining 5% sourced from the GEO-01 and WACA deposits. The Updated Scoping Study assessed the viability of two processing facility options at various throughput rates, 1Mtpa, 2Mtpa and 3Mtpa, for both gold-silver (**Gold-Focused**) case and gold-silver-copper-cobalt (**Polymetallic Development**) scenario.

Based on constraints applied in the Updated Scoping Study, including the September MRE, mining rates (both open pit and underground), and metallurgical considerations, a Gold-Focused development with a plant throughput rate of 3Mtpa was identified as the optimal approach at this stage. While the next phase of study is expected to continue evaluation of the Gold-Focused case, it may also include a more detailed analysis of the Polymetallic Development opportunity.

<sup>1</sup> Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources".

## Key Study Outcomes and Assumptions

The Updated Scoping Study has confirmed that the Minyari Dome Project represents a potential commercially viable development opportunity. A summary of the initial physical and financial evaluation for the Gold-Focused case at a 3Mtpa throughput rate is provided in Table 1, with additional details included as Appendix A.

**Table 1: Scoping Study Evaluation Period Results and Key Assumptions (in A\$ unless stated otherwise)**

<b>Physicals and Costs</b>			
<b>Mining Physicals – Project Total</b>			
Ore Tonnage	Mt		30.2
Gold Grade	g/t		1.5
Contained Ounces Gold	Moz		1.5
<b>Mining Physicals – Sub-Totals</b>		<b>Open Pit</b>	<b>Underground</b>
Ore Tonnage	Mt	17.5	12.8
Gold Grade	g/t	1.1	2.1
Contained Ounces Gold	koz	613	863
Strip Ratio	waste:ore	4.5:1	N/A
<b>Gold (Process) Production</b>			
Evaluation Period (excluding pre-production)	Years		10+
Plant Throughput	Mtpa		3.0
Total Evaluation Period (10+ years)	Moz		1.3
Process Recovery Gold (Life of Mine average)	%		89.5
Average Annual	koz pa		120
Average Annual – First 10 years	koz pa		130
Average Annual – Year 5 to Year 9 (i.e. 5 years)	koz pa		141
<b>Capital and Pre-Production Costs</b>			
Development Capital	\$M		208.2
Open Pit Capital	\$M		23.6
Underground Capital	\$M		45.1
<b>Total Development Capital Cost</b>	<b>\$M</b>		<b>276.9</b>
Pre-Production Capital (incl. Mining Capital)	\$M		215.8
Pre-Production Mining (Open Pit)	\$M		90.5
<b>Total Pre-Production Cost</b>	<b>\$M</b>		<b>306.3</b>
<b>Operating Costs</b>			
Open Pit Mining	\$/t mined	<b>Ore mined</b> 26.5	<b>Total material</b> 4.80
			12.65
Underground Mining	\$/t ore mined		80.00
Processing	\$/t ore milled		20.58
General and Administration	\$/t ore milled		1.49
<b>Total Operating Costs</b>	<b>\$/t ore milled</b>		<b>77.70</b>

### Financials and Key Input Assumptions

Gold Price	US\$/oz	2,100
	A\$/oz	3,000
Silver Price	US\$/oz	24.50
	A\$/oz	35.00
Exchange Rate	AUD:USD	0.70
Discount Rate	%	7.0
Royalty Rate (WA Government + Sandstorm)	NSR %	3.5
<b>All in Sustaining Cost (AISC)</b>		
First 5 year average	US\$/oz	1,123
Life of Mine (LOM) average	US\$/oz	1,205
<b>Net Cash Flow (Undiscounted)</b>		
NCF Pre-Tax	\$M	1,348
<b>NCF Post-Tax</b>	<b>\$M</b>	<b>972</b>
<b>Net Present Value (discount rate 7%)</b>		
NPV <sub>7%</sub> Pre-Tax	\$M	834
<b>NPV<sub>7%</sub> Post-Tax</b>	<b>\$M</b>	<b>598</b>
<b>Internal Rate of Return</b>		
IRR Pre-Tax	%	52
IRR Post-Tax	%	46
<b>Payback Period Pre-Tax (NCF basis)</b>	<b>Years</b>	<b>2.0</b>

### Production Projection

The Project's production profile forecasts annual output of up to 145,000 ounces of gold in Year 5, with an average of 130,000 ounces of gold per annum over the first ten years of mining, and 120,000 ounces of gold per annum over the entire 10+ year evaluation period. Forecast life-of-mine (**LOM**) silver production is 415 koz, equating to an annual average output of 38 koz.

Gold production over the evaluation period is sourced from Indicated and Inferred Mineral Resource tonnage (JORC 2012), with 83% from the Indicated Resource category, and 17% from the Inferred Resource category during the initial two-year payback period, as well as across the full initial evaluation period. The current Minyari deposit alone accounts for 95% of the gold production over the initial evaluation period. Refer to Table 2 and Figure 2 below for a summary of the forecast process production.

**Table 2: Annual gold and silver process production (recovered) at 3Mtpa throughput rate**

Year	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
<b>Gold koz</b>	<b>1,321</b>	115	114	134	120	145	142	139	144	136	116	17
<b>Silver koz</b>	<b>415</b>	28	41	50	34	38	42	46	48	49	30	8

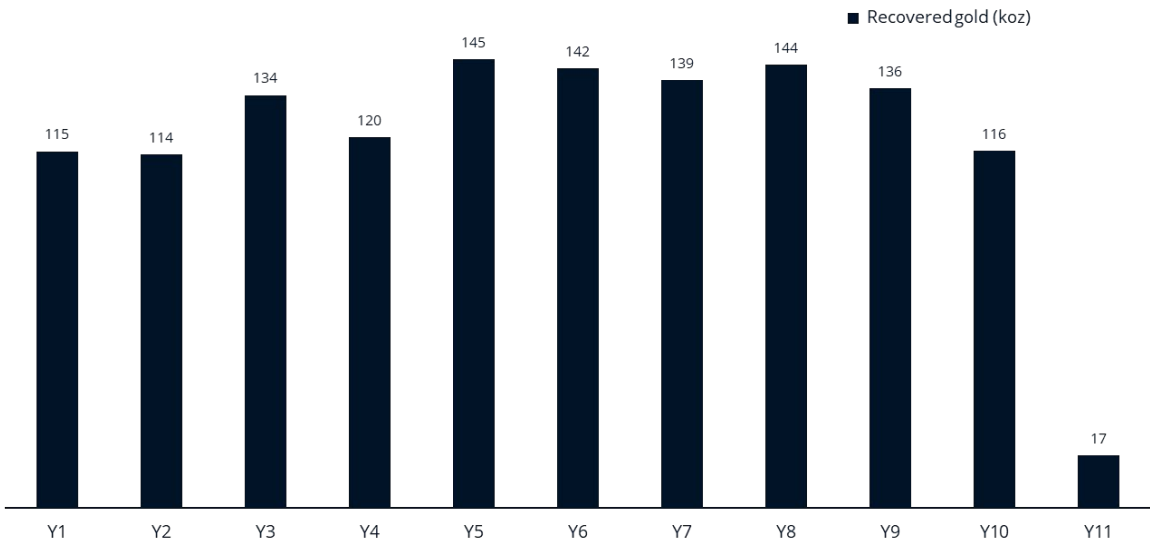


Figure 2: Minyari Dome Project gold production (koz recovered)

**Sensitivity Analysis**

The sensitivity analysis demonstrates that the Project is resilient to variations in capital costs. However, like most mining projects, its economics are more sensitive to changes in operating costs and revenue factors, including commodity prices (refer to Figures 3 and 4 and Table 3).

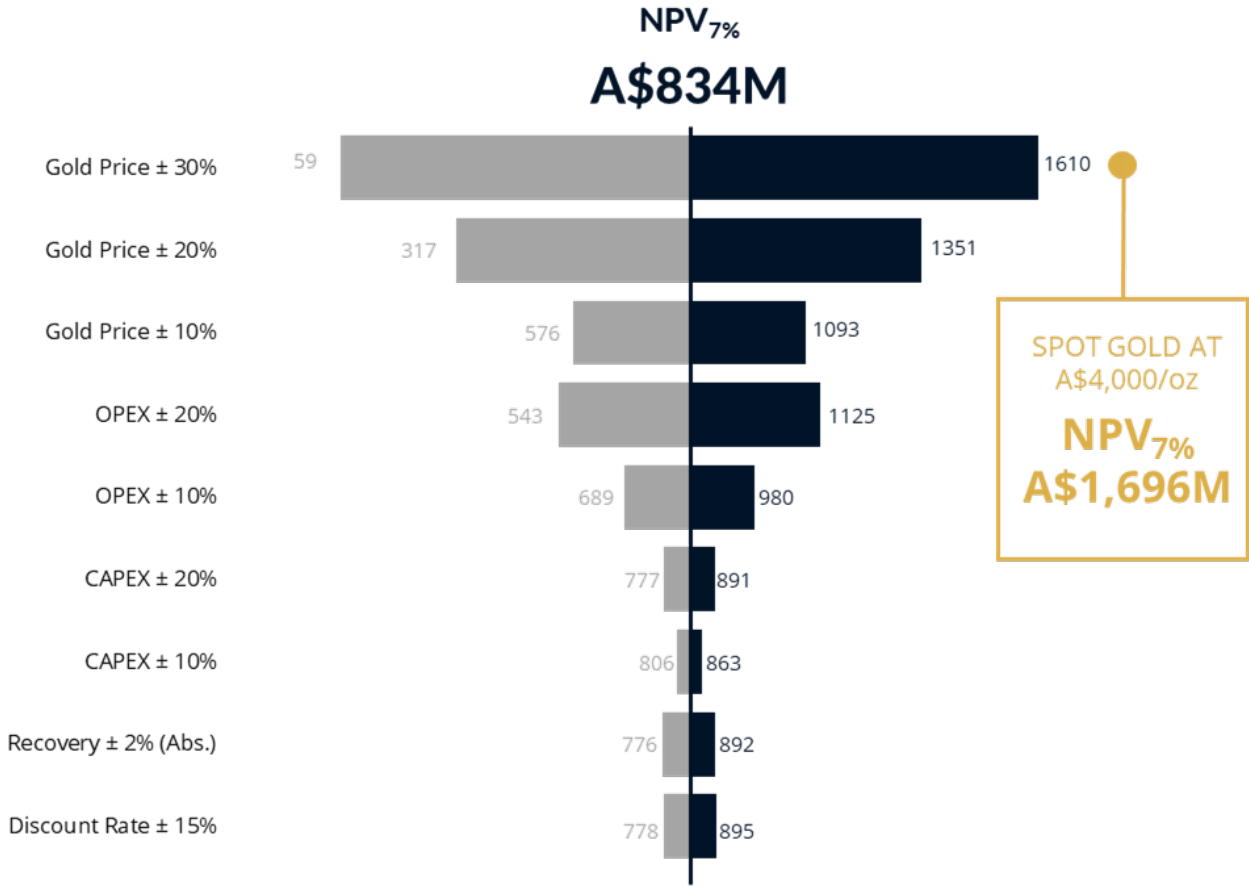
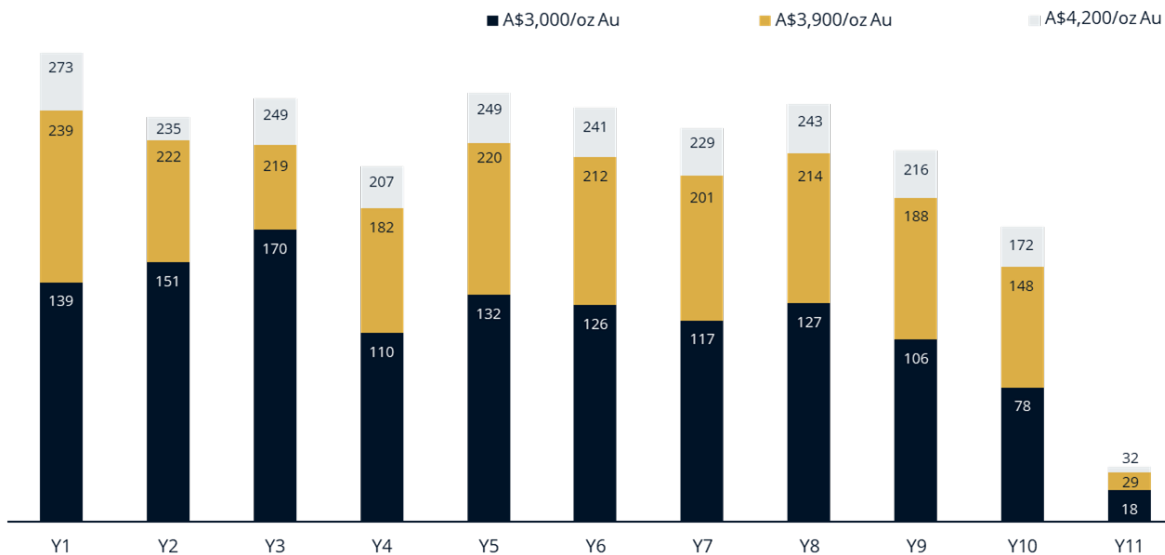


Figure 3: Minyari Dome Project NPV<sub>7%</sub> A\$834M (pre-tax, A\$M discounted) sensitivity analysis

**Table 3: Minyari Dome Project sensitivity analysis – gold price assumption scenarios**

Gold price (A\$/oz)	UoM	Base case					Spot case <sup>1</sup>			
		\$2,700	\$3,000	\$3,300	\$3,600	\$3,900	\$4,000	\$4,200	\$4,500	\$5,000
<b>Pre-Tax</b>										
NPV <sub>7%</sub>	A\$M	576	<b>834</b>	1,093	1,351	1,610	<b>1,696</b>	1,868	2,126	2,557
IRR	%	40	<b>52</b>	64	75	87	<b>91</b>	98	109	128
Payback	Years	2.25	<b>2.00</b>	1.50	1.50	1.25	<b>1.25</b>	1.00	0.75	0.75
LOM free cash flow	A\$M	775	<b>1,348</b>	1,730	2,112	2,494	<b>2,621</b>	2,876	3,258	3,895
<b>Post-Tax</b>										
NPV <sub>7%</sub>	A\$M	303	<b>598</b>	781	963	1,144	<b>1,205</b>	1,326	1,507	1,810
IRR	%	25	<b>46</b>	56	66	75	<b>79</b>	85	94	110
Payback	Years	2.25	<b>2.00</b>	1.5	1.50	1.25	<b>1.25</b>	1.00	0.75	0.75
LOM free cash flow	A\$M	571	<b>972</b>	1,239	1,507	1,774	<b>1,864</b>	2,042	2,309	2,755


**Figure 4: Minyari Dome Project projected annual post-tax free cash flow (A\$M) under various gold price assumptions**

## Project Configuration

### Processing

The Company evaluated two standard processing facility options: a gravity and CIL plant for a Gold-Focused case producing doré gold, and a flotation and gravity facility for the Polymetallic Development scenario, producing separate copper-gold and cobalt concentrates alongside some doré gold. Each processing facility type was assessed at throughput rates of 1Mtpa, 2Mtpa and 3Mtpa. The 3Mtpa CIL Gold-Focused case was identified as the optimal choice at this stage (refer to Figures 5 and 6).

<sup>1</sup> Less than spot gold price 23 October 2024, which exceeds A\$4,100.



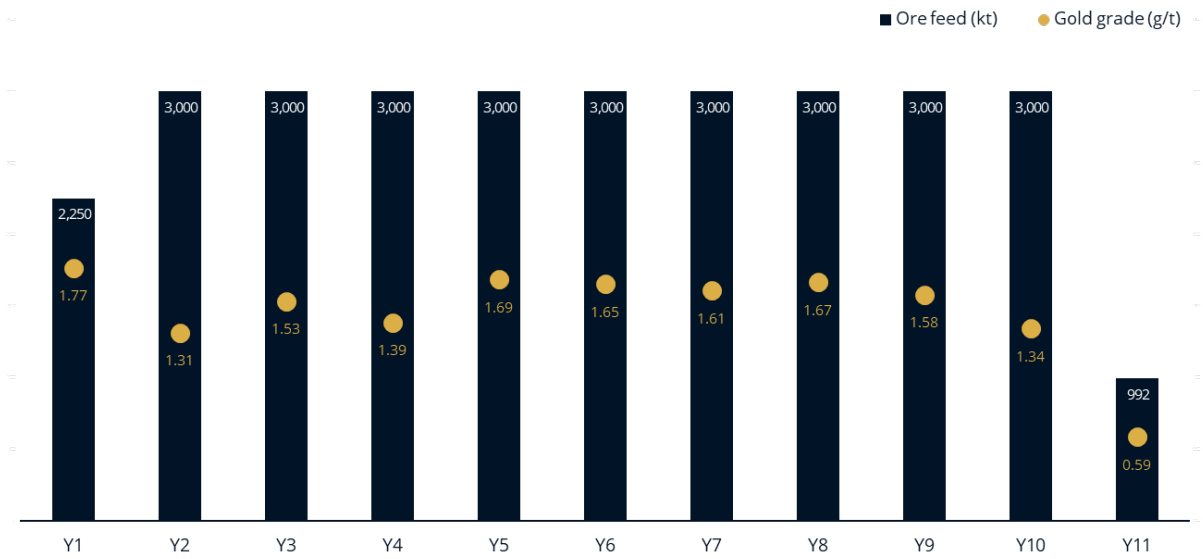


Figure 5: Minyari Dome Project processing schedule

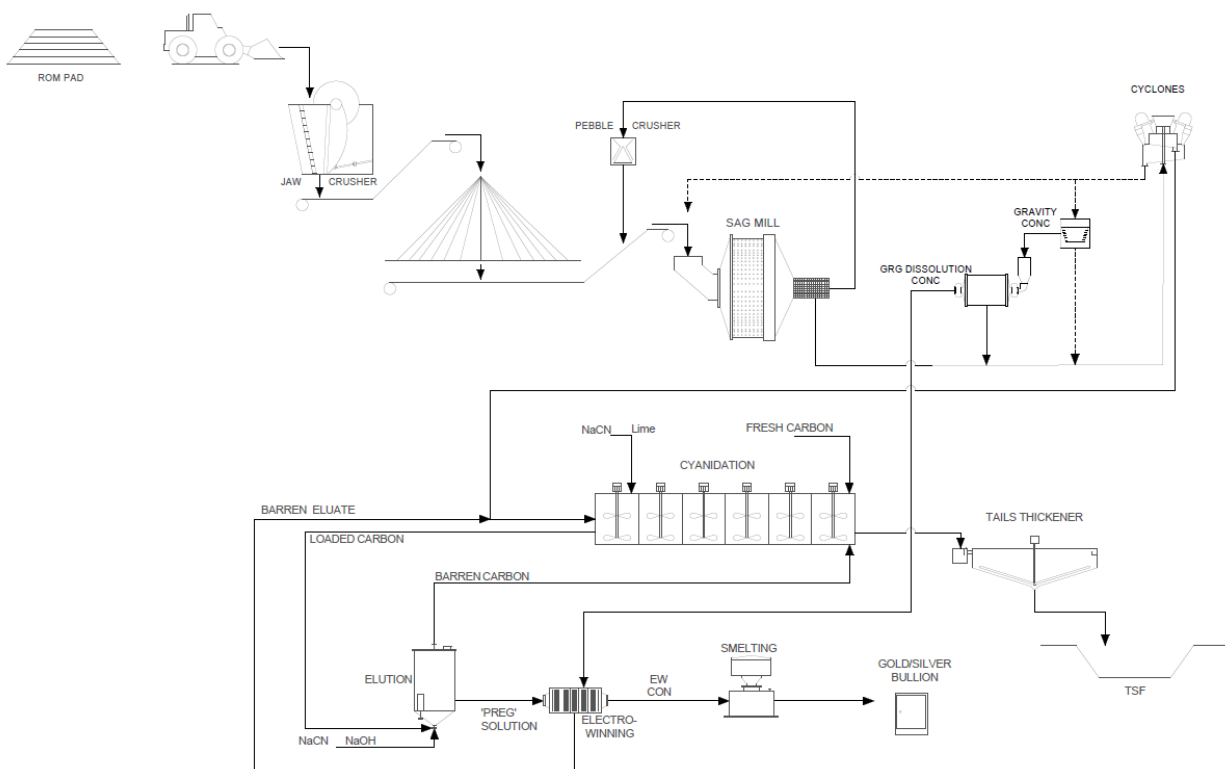


Figure 6: Minyari Dome Project processing facility - block flow diagram of CIL flowsheet

### Mining

A contractor mining approach will be employed using standard truck-and-shovel methods across five open pits (see Figures 7 and 8), with the Minyari deposit accounting for 90% of the open-pit gold mining production. The economic cut-off grade for the open-pit has been set at 0.30 g/t.

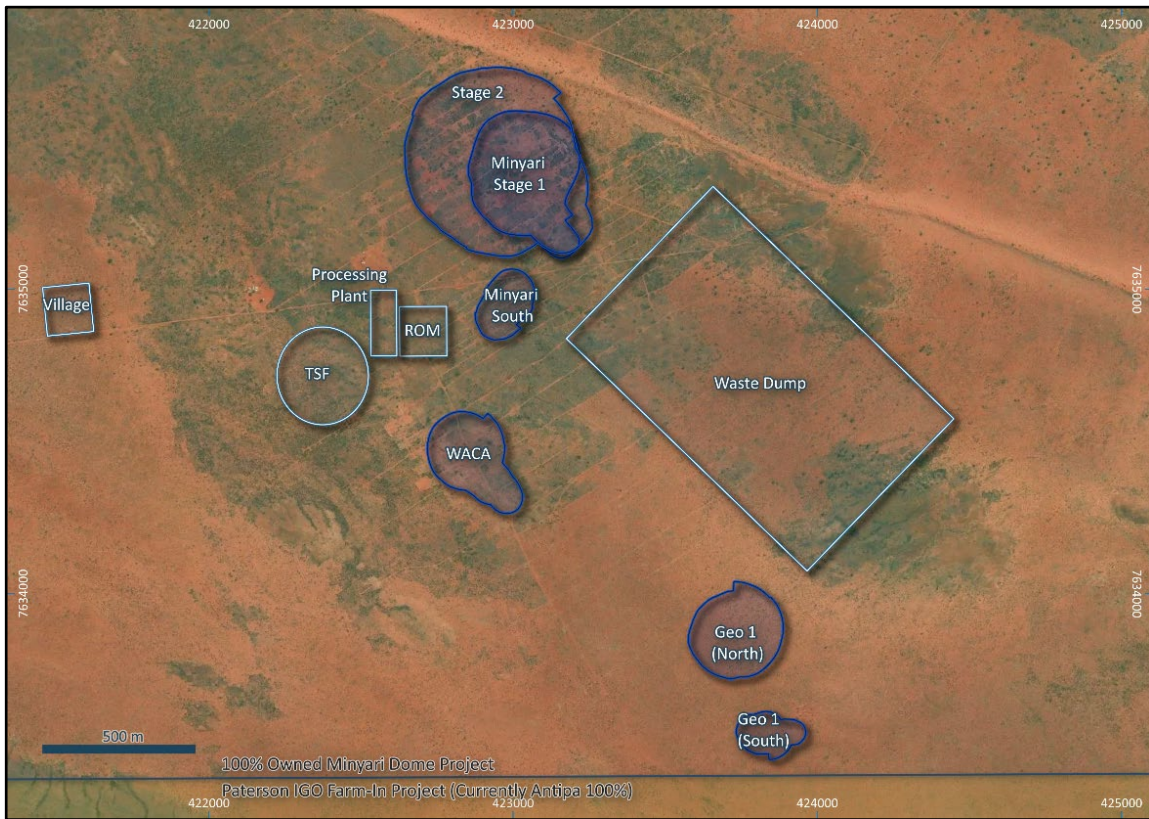


Figure 7: Minyari Dome Project conceptual configuration. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

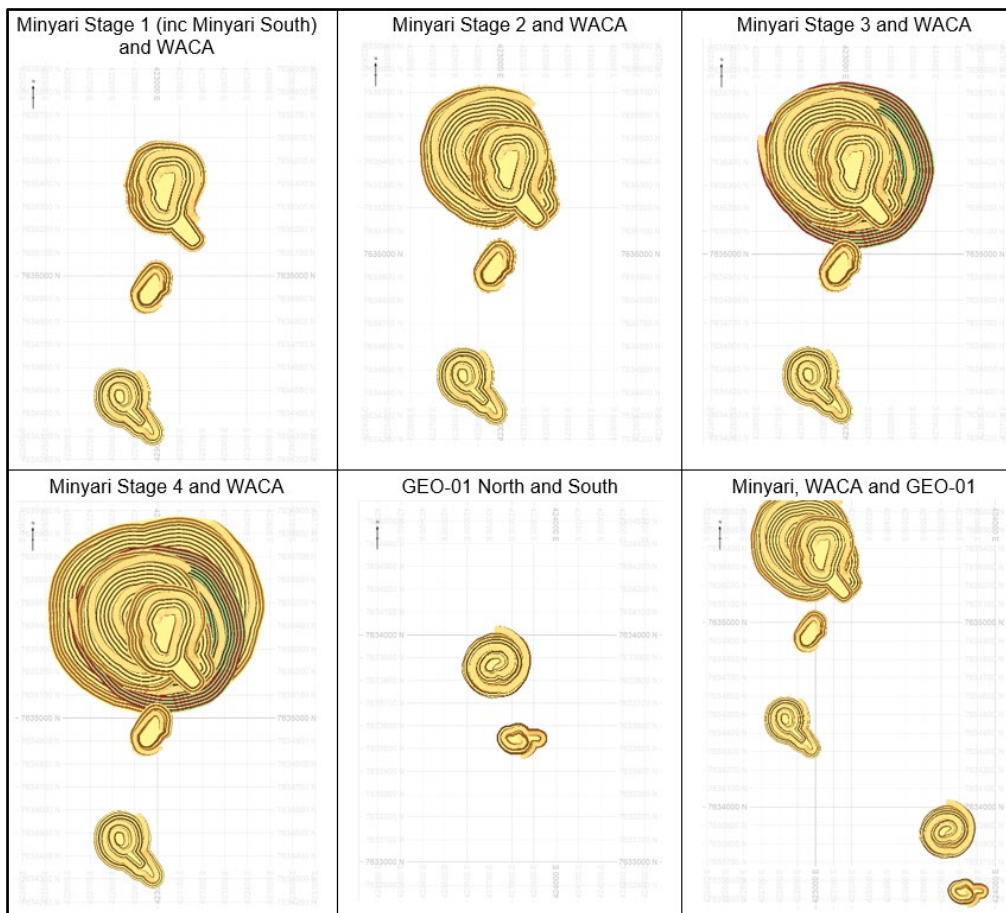
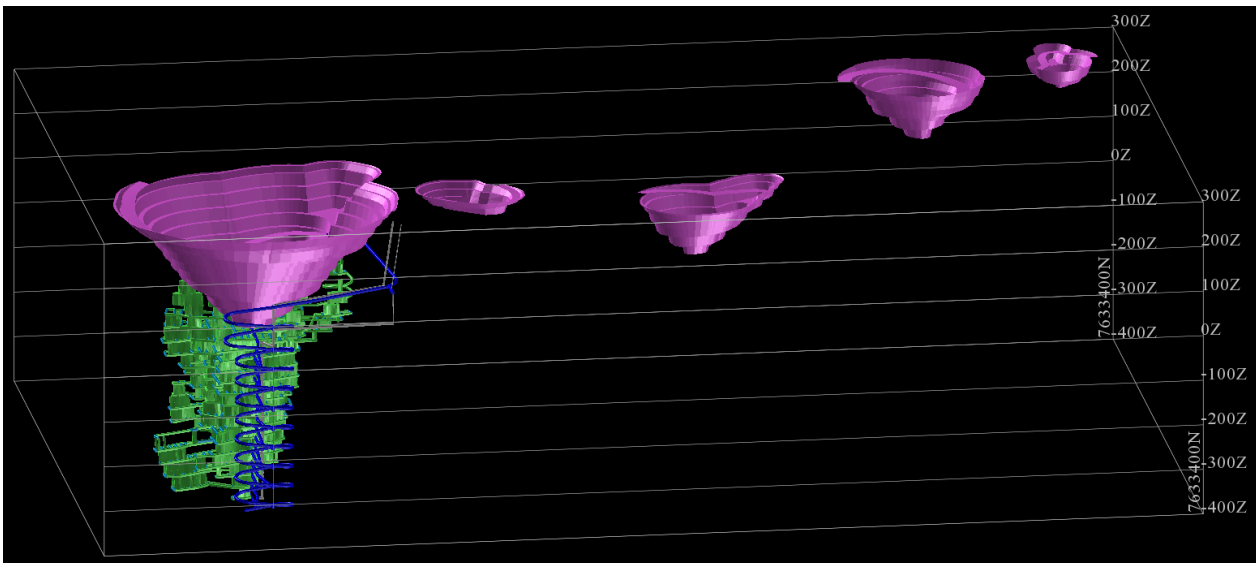


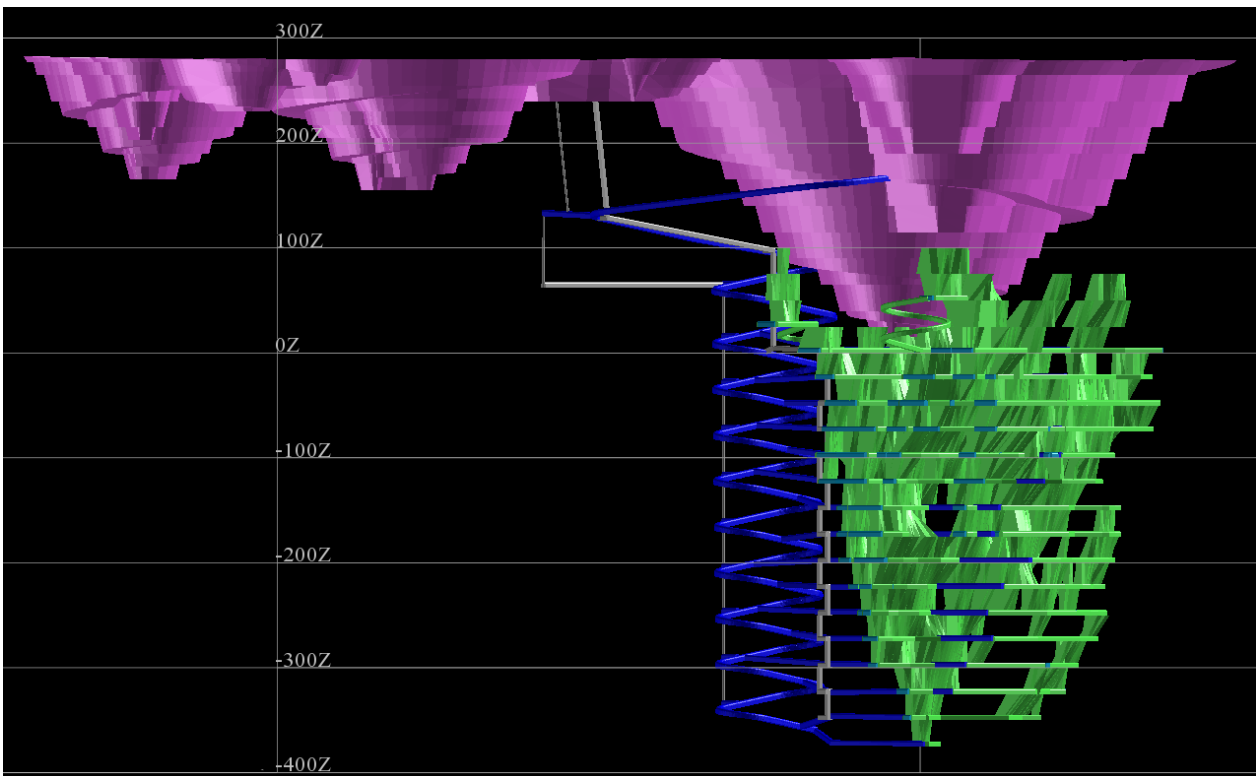
Figure 8: Minyari Dome Project open pit stage sequence. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

Contractor mining will also be employed for the Minyari deposit underground using Modified Sub-Level Caving (**M-SLC**) methods. The Minyari South open pit will serve as the box-cut for the Minyari deposit's underground portal and decline. The underground mining operations have an economic cut-off grade of 1.50 g/t. The conceptual underground mine design (see Figures 9a-c) includes a decline that also provides a drill platform for further Resource delineation and access to additional underground growth opportunities, including the Minyari and WACA plunge targets, Minyari South, Minyari North and Sundown.

Figures 10 and 11 present an overview of the mining schedule, breaking down ore tonnage by Mineral Resource category and detailing both open-pit and underground sources. The increase in the Y3 mining schedule is due to mining increasing from one open pit for the majority of Y2 to three open pits in Y3, with open pit mining tailing off during Y4 as the lower annual tonnage, at higher grade, underground mining commences.



**Figure 9a: Minyari Dome Project conceptual open pit and underground mine design (view bearing -16° to 098°)**



**Figure 9b: Minyari Dome Project conceptual open pit and underground mine design (view bearing 0° to 317°)**

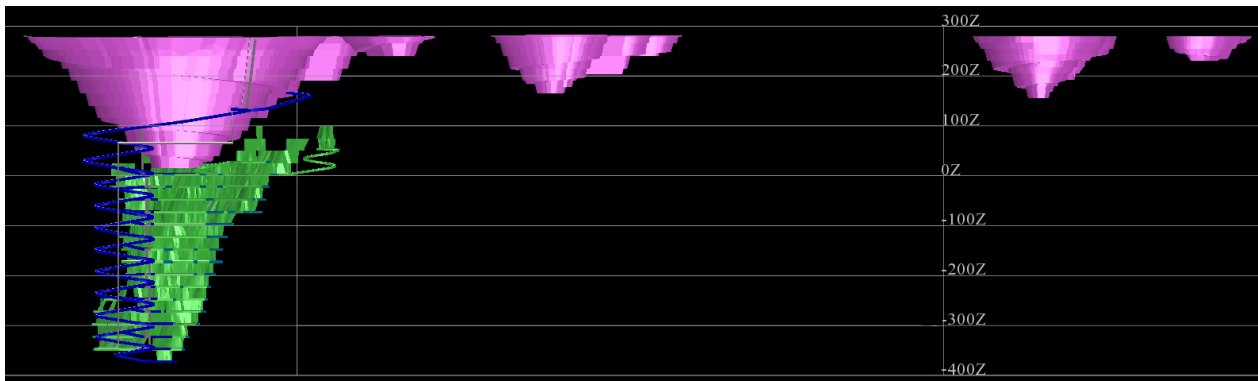


Figure 9c: Minyari Dome Project conceptual open pit and underground mine design (view bearing 0° to 058°)

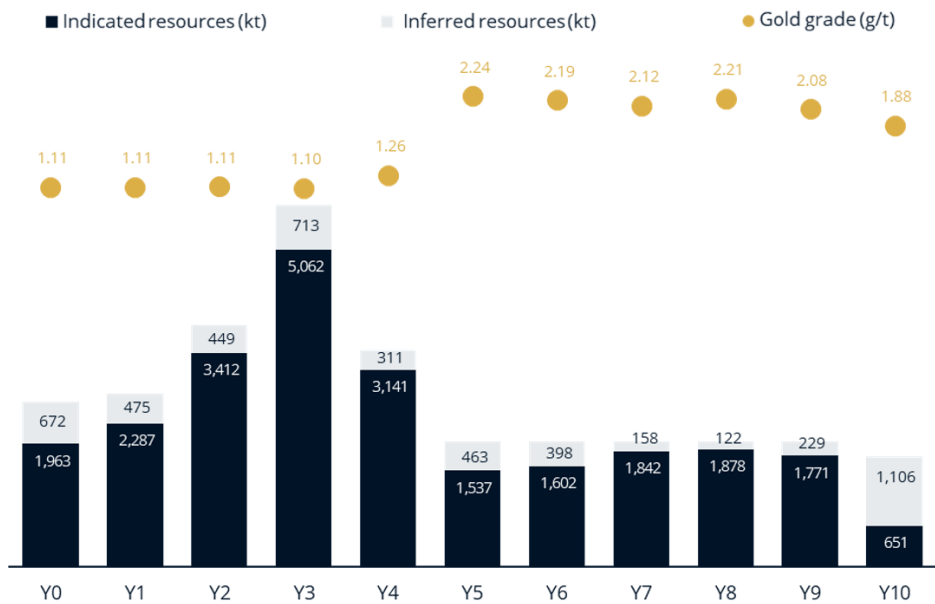


Figure 10: Minyari Dome Project mining schedule by Mineral Resource category

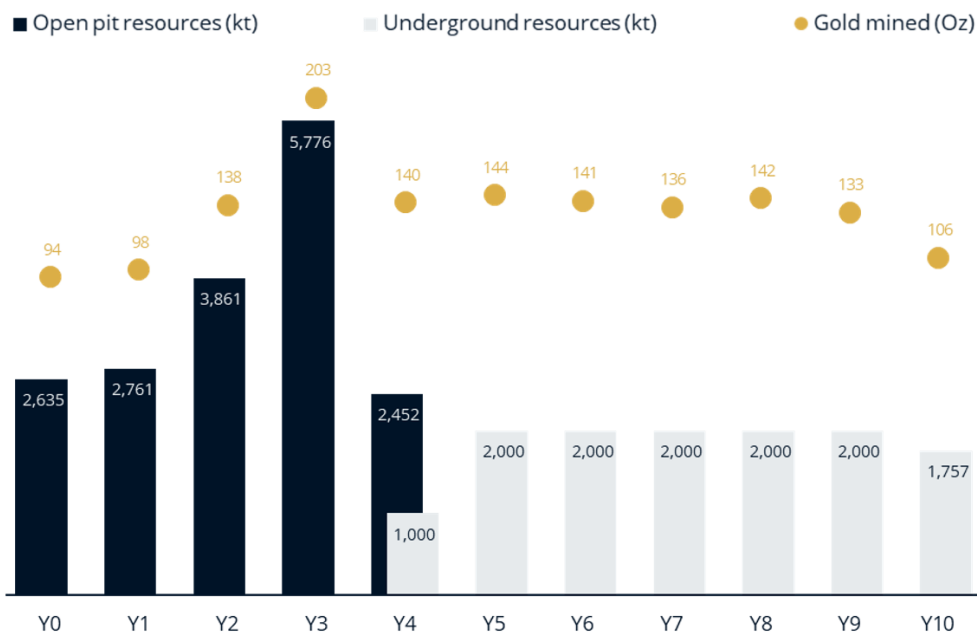


Figure 11: Minyari Dome Project mined ore - open pit and underground

## Capital Cost Estimate

Capital cost estimates included in the Updated Scoping Study have been prepared by independent consultants Snowden Optiro and Strategic Metallurgy, covering three key areas: mining, processing and administration. These estimates were derived using a desktop approach, with an accuracy of  $\pm 35\%$ , which is typical for a Scoping Study (refer to Table 4).

Pre-production mining costs are estimated at A\$90.5 million, covering open pit mining activities prior to the commencement of commercial production. The operating strategy adopted is designed to maximise gold output during the first four years by prioritising the processing of high-grade ore stockpiles, thus optimising the Project's net present value and internal rate of return. The amount of pre-production open pit mining can be flexed to reduce pre-production funding requirements, with further review to occur as part of future technical analysis.

**Table 4: Project Capital Cost Estimate for a 3Mtpa Plant and Associated Infrastructure (LOM Development and Sustaining)**

Area	Cost Estimate (A\$M)
Processing Plant (3Mtpa CIL)	96.2
Contingency	9.6
Infrastructure - Process	36.0
EPCM	14.5
Process Plant Other (including Spares and Temporary Works)	3.5
Reagents	2.6
Tailings Storage Facility (TSF)	16.6
Infrastructure - General/Other (including Camp)	29.3
Open Pit CAPEX	23.6
Underground CAPEX	45.1
<b>Total</b>	<b>276.9</b>
Pre-production Open Pit Mining	90.5

## Operating Cost Estimate

Operating costs have also been estimated for mining, processing and administration. These estimates were derived using a first-principles desktop study approach, with an accuracy of  $\pm 35\%$  (refer to Table 5).

Consultants Snowden Optiro independently estimated the open pit and underground mining costs based on a contractor mining strategy. The estimates were developed considering the appropriate equipment sizing for both open pit and underground operations, tailored to each deposit and the necessary mining rates. Haulage costs to the run of mine (**ROM**) and waste rock dump were included in the overall operating cost assumptions.

Strategic Metallurgy conducted an independent assessment of the processing operating cost estimate for a 3Mtpa throughput rate, which also included relevant administrative costs.

**Table 5: Operating Cost Estimate (rounded)**

Area	Cost Estimate (A\$)
Mining - Open Pit	26.50/t ore
Mining - Underground	80.00/t ore
Processing	20.58/t ore
Administration	1.49/t ore

## Comparison of the Updated Scoping Study (2024) to the August 2022 Scoping Study

A summary comparison of the key physical and financial evaluation inputs and outputs for the Gold-Focused case at a 3Mtpa throughput rate for this Updated Scoping Study (2024) and the initial August 2022 Scoping Study<sup>1</sup> is presented in Table 6.

**Table 6: October 2024 Updated Scoping Study Update compared to the August 2022 Scoping Study**

Scoping Study Inputs		October 2024	August 2022
<b>Mineral Resource Estimate</b>			
Tonnage	Mt	47.6	33.9
Grade Gold	g/t	1.5	1.6
Contained Ounces Gold	Moz	2.32	1.75
Grade Silver	g/t	0.4	0.5
Contained Ounces Silver	koz	661	585
Grade Copper	%	0.2	0.2
Contained Copper Metal	kt	84	64
Grade Cobalt	%	0.03	0.03
Contained Cobalt Metal	kt	13	11
Indicated Proportion of MRE Tonnage	%	71	56
Gold Oz Conversion MRE to Mining Inventory	%	64	62
<b>Financial Inputs</b>			
Gold Price	US\$/oz	2,100	1,750
	A\$/oz	3,000	2,430
Silver Price	US\$/oz	24.50	22.00
	A\$/oz	35.00	30.56
Exchange Rate	AUD:USD	0.70	0.72
Discount Rate	%	7.0	7.0
Royalty Rate (WA Government + Sandstorm)	NSR %	3.5	3.5
<b>Capital and Pre-Production Costs</b>			
Plant Throughput	Mtpa	3.0	3.0
Development Capital	\$M	208.2	167.4
Open Pit Capital	\$M	23.6	15.5
Underground Capital	\$M	45.1	24.4
<b>Total Development Capital Cost</b>	<b>\$M</b>	<b>276.9</b>	<b>207.3</b>
Pre-Production Capital (incl. Mining Capital)	\$M	215.8	177.7
Pre-Production Mining (Open Pit)	\$M	90.5	67.7
<b>Total Pre-Production Cost (Capital + OPEX)</b>	<b>\$M</b>	<b>306.3</b>	<b>245.4</b>
<b>Operating Costs</b>			
Open Pit Mining	\$/bcm	12.65	9.86
Underground Mining	\$/t ore mined	80.00	80.00
Processing (excluding GEO-01)	\$/t ore milled	20.78	19.20
General and Administration	\$/t ore milled	1.49	1.40
<b>Total Operating Costs</b>	<b>\$/t ore milled</b>	<b>77.70</b>	<b>70.00</b>

<sup>1</sup> Minyari Dome Project 2022 Scoping Study ASX release dated 23 February 2024, "Strong Minyari Dome Scoping Study Outcomes".

<b>Scoping Study Outputs</b>		<b>October 2024</b>	<b>August 2022</b>
Evaluation Period (excl. pre-production)	Years	10+	7+
<b>Mining Inventory</b>			
<b>Open Pit</b>			
Strip Ratio	waste:ore	4.5:1	5:1
Ore Tonnage	Mt	17.5	13.5
Grade Gold	g/t	1.1	1.1
Contained Ounces Gold	koz	613	486
Grade Silver	g/t	0.4	0.5
Contained Ounces Silver	koz	222	215
<b>Underground</b>			
Ore Tonnage	Mt	12.8	7.9
Grade Gold	g/t	2.1	2.4
Contained Ounces Gold	koz	863	603
Grade Silver	g/t	0.6	0.7
Contained Ounces Silver	koz	241	175
<b>Total Mining Inventory (Open Pit + Underground)</b>			
Ore Tonnage	Mt	30.2	21.4
Grade Gold	g/t	1.5	1.6
Contained Ounces Gold	koz	1,476	1,090
Grade Silver	g/t	0.5	0.6
Contained Ounces Silver	koz	463	390
Mining Inventory in the Indicated category	Ind. MRE %	83	72
<b>Gold (Process) Production (Recovered)</b>			
Process Recovery Gold (LOM average)	%	89.5	90.0
Total Evaluation Period	Moz	1.3	1.0
Average Annual	koz pa	120	122
<b>Financial Outputs</b>			
<b>AISC</b>			
First 5 year average	US\$/oz	1,123	1,088
Life of Mine (LOM) average	US\$/oz	1,205	1,062
<b>Net cash flow (undiscounted)</b>			
Pre-tax	\$M	1,348	672
Post-tax	\$M	972	491
<b>NPV<sub>7</sub>%</b>			
Pre-tax	\$M	834	392
Post-tax	\$M	598	278
<b>IRR</b>			
Pre-tax	%	52	34
Post-tax	%	46	29
<b>Payback Period (Net Cash Flow basis)</b>			
Pre-tax	Years	2.0	2.5

## Development Funding

The Updated Scoping Study outlines a potential future development of the Minyari Dome Project that is considered low risk and technically straightforward, with very strong economic fundamentals, providing a solid foundation for sourcing traditional financing from debt and equity markets. Antipa plans to initiate discussions with potential financiers during the next stage of technical analysis and intends to appoint a debt advisor. However, there is no guarantee that funding will be available when required.

To achieve the various outcomes outlined in the Updated Scoping Study, pre-production funding of up to A\$306 million on an annualised cash flow basis may be required. Typically, development financing would include a mix of debt and equity. Antipa has formed the view that there is a reasonable basis to expect that the requisite funding for future development of the Minyari Dome Gold Project will be available, based on the following factors:

- The Project is 100%-owned, located in a tier-one jurisdiction, with simple, non-refractory metallurgy enabling an industry-standard CIL process plant and offering a rapid payback period of only two years from the start of commercial production. These factors are expected to reduce funding complexity significantly.
- Even with a conservative gold price forecast of A\$3,000 per ounce (approximately 37% below the current spot price of A\$4,100<sup>1</sup>), the Project's robust post-tax cashflows of A\$972 million and rapid payback period make it a strong candidate for conventional debt financing. Key financial metrics, including a pre-tax NPV<sub>7%</sub> of A\$834 million and an IRR of 52%, further enhance its attractiveness to potential financiers.
- Significant potential exists for growth in the Project's Mineral Resource base, which forms the basis of the Updated Scoping Study. The recently commenced CY2024 Phase 2 exploration programme is designed to test a range of gold-silver±copper±cobalt extensional targets and prospect areas. Many of these targets are located within 1.5 km of the Minyari deposit. The key objective of this programme is to increase the overall size of the existing MRE, which could reasonably be expected to further strengthen the Project's economics.
- The anticipated completion of Antipa's A\$17 million all-cash sale of its interest in the Citadel Joint Venture Project to Rio Tinto will boost Antipa's cash reserves to approximately A\$23 million, providing a strong financial foundation for the ongoing development of the Project.
- The Company has a proven track record of raising equity funds as and when required to support the exploration and evaluation of its assets.
- Antipa's Board and management bring extensive experience in mine development, financing and production within Western Australia's resource sector.

## Conclusions and Recommendations

The Updated Scoping Study has confirmed that the Minyari Dome Project represents a commercially viable stand-alone gold mining and processing operation.

Ongoing exploration, targeting additional resource growth, plus delineation drilling and further metallurgical testing is expected to continue to unlock substantial underlying value.

A stand-alone development for the Project remains Antipa's preferred base case, the proximity to the Telfer 22Mtpa processing facility, means all potential third-party pathways that might offer greater risk-weighted value for Antipa shareholders will be assessed on an ongoing basis.

## Next Steps

The Project's economic outlook remains highly positively leveraged to future Resource growth. A CY2024 Phase 2 drilling campaign is underway which is targeting delivery of additional brownfield Mineral Resources and additional greenfield discoveries.

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<sup>1</sup> Approximate spot gold price 23 October 2024.



The Phase 2 drilling programme is currently scheduled to include 70 drill holes for a total of up to 11,000 metres, comprising:

- 66 reverse circulation (**RC**) holes for up to 10,000 metres; and
- Four diamond core holes for up to 1,000 metres.

In parallel, the Company will continue to advance various technical work streams designed to further de-risk and refine the development opportunity.

Consistent with previous years, the Minyari Dome Project Exploration Programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

**Release authorised by**

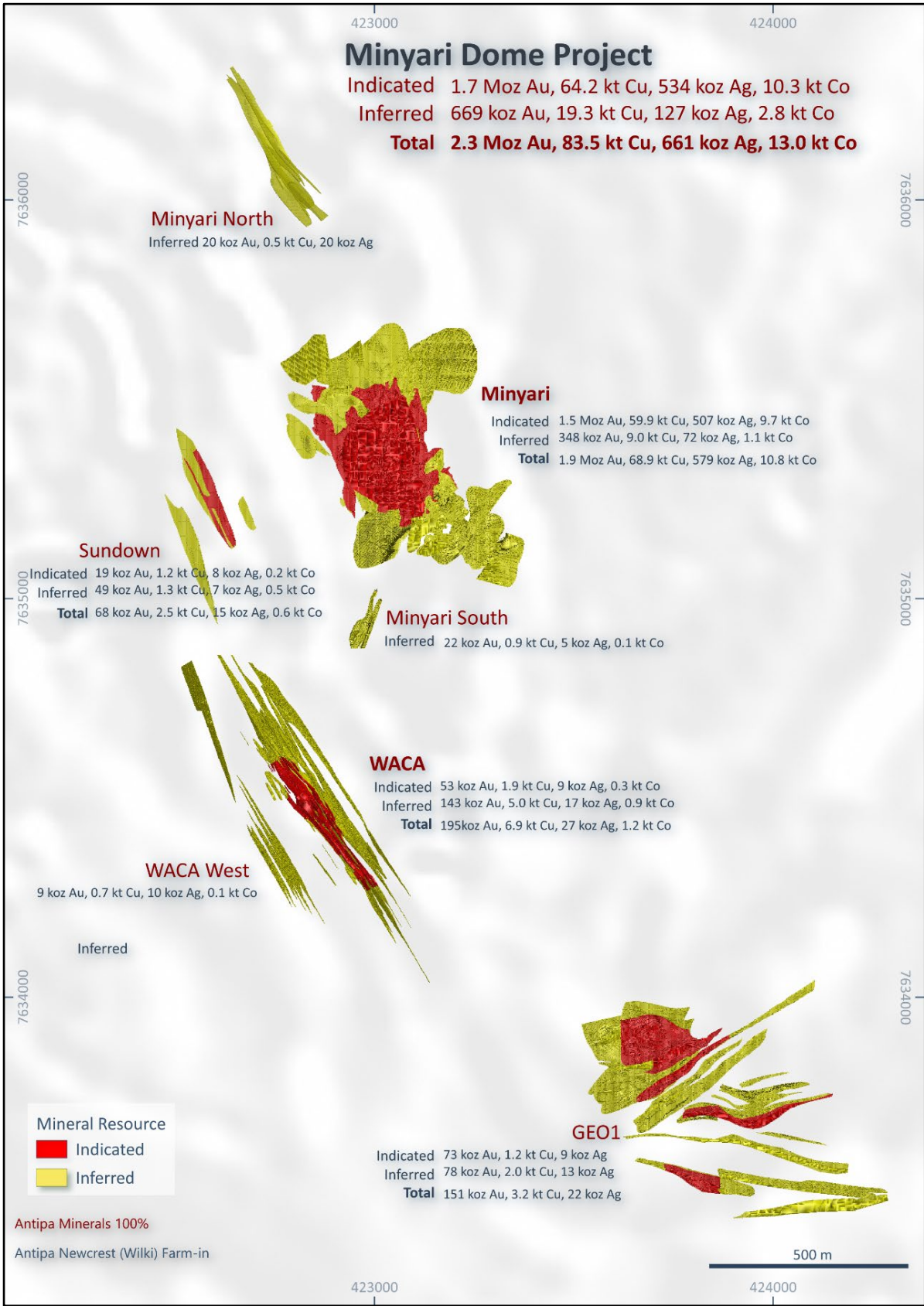
**The Board of Directors**

**For further information, please visit or contact:**

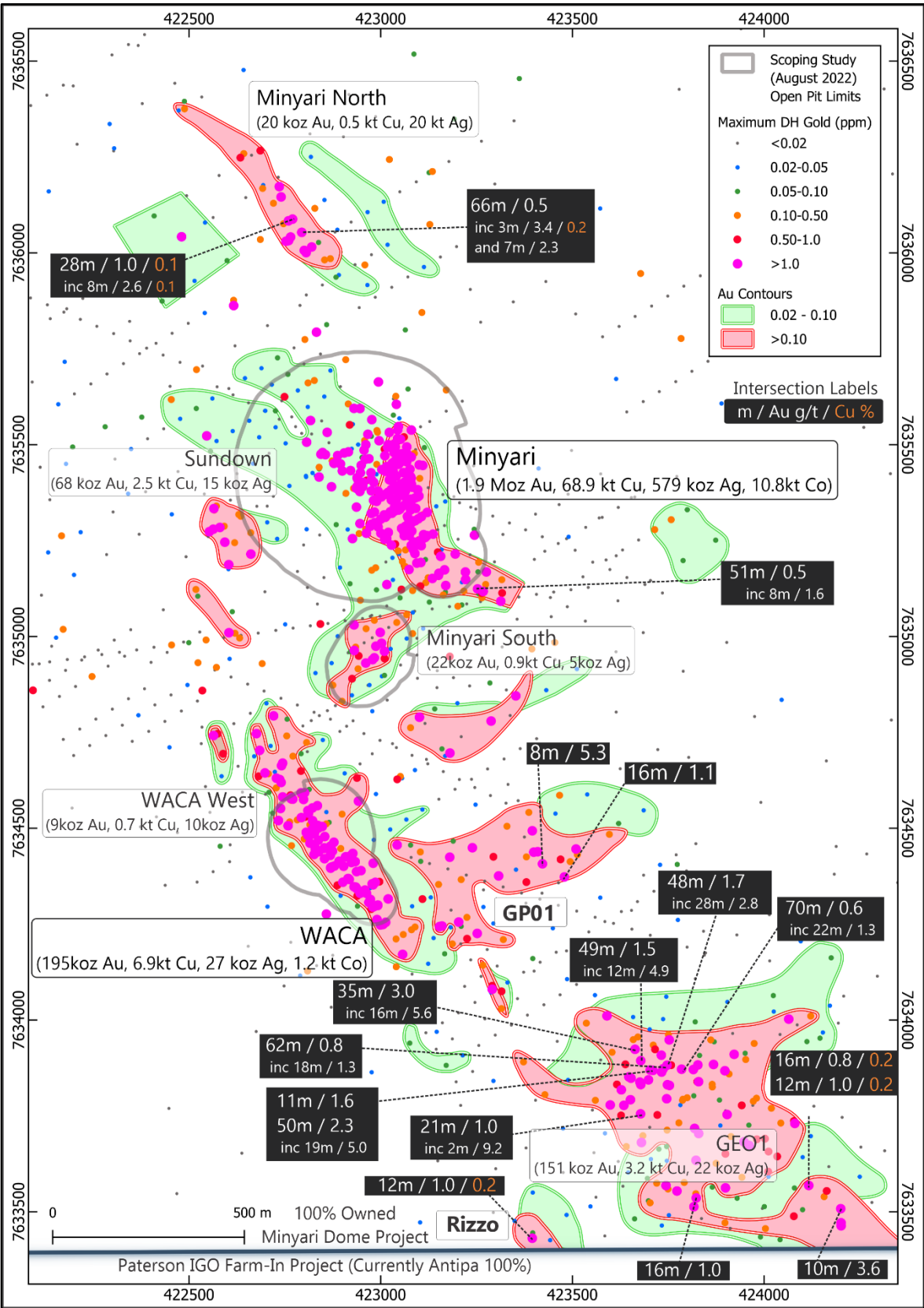
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**Figure 12: Map of the southern region of the Minyari Dome area showing Mineral Resource locations.** NB: Over (transparent) airborne magnetic image (50m flight-line spacing; grey-scale TMI-RP) and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.



**Figure 13: Map of the southern region of the Minyari Dome area showing Mineral Resource locations, October 2024 Scoping Study open pit limits, and contoured maximum down-hole gold drill results, locations, and drill hole results.**  
 NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

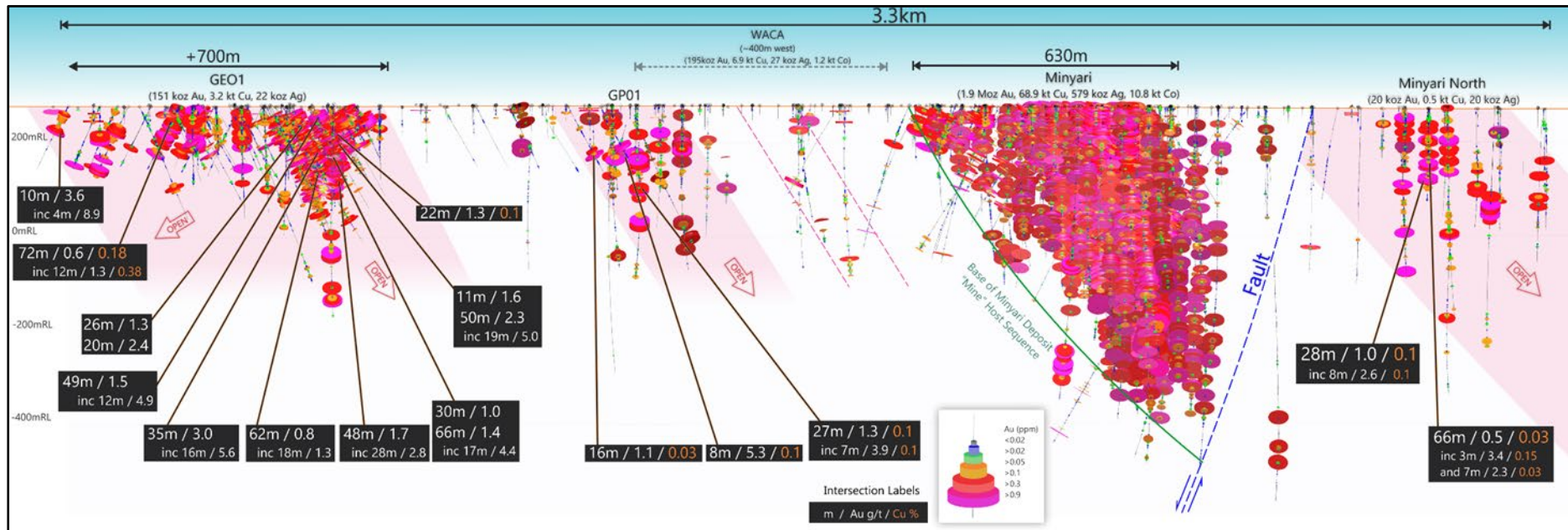
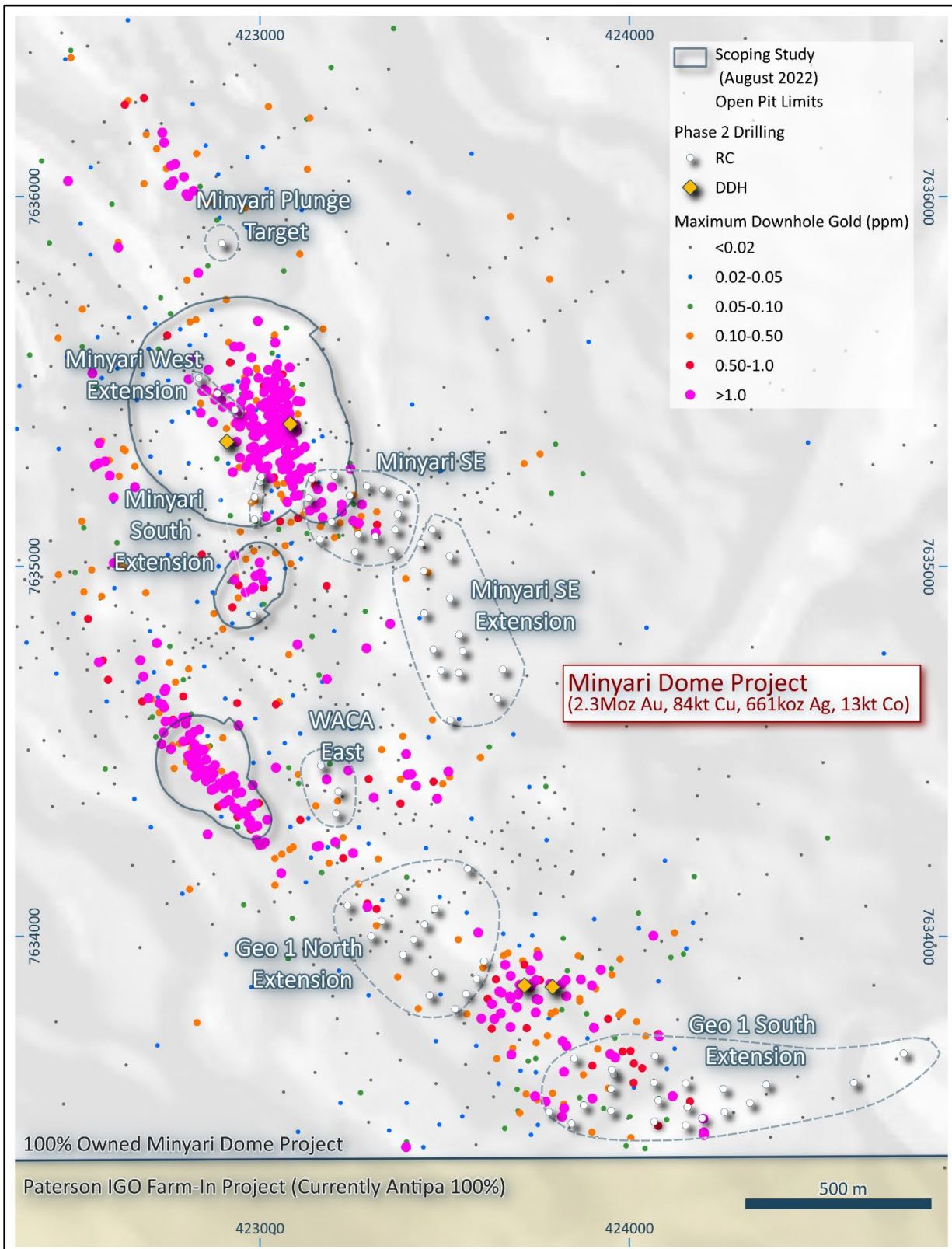
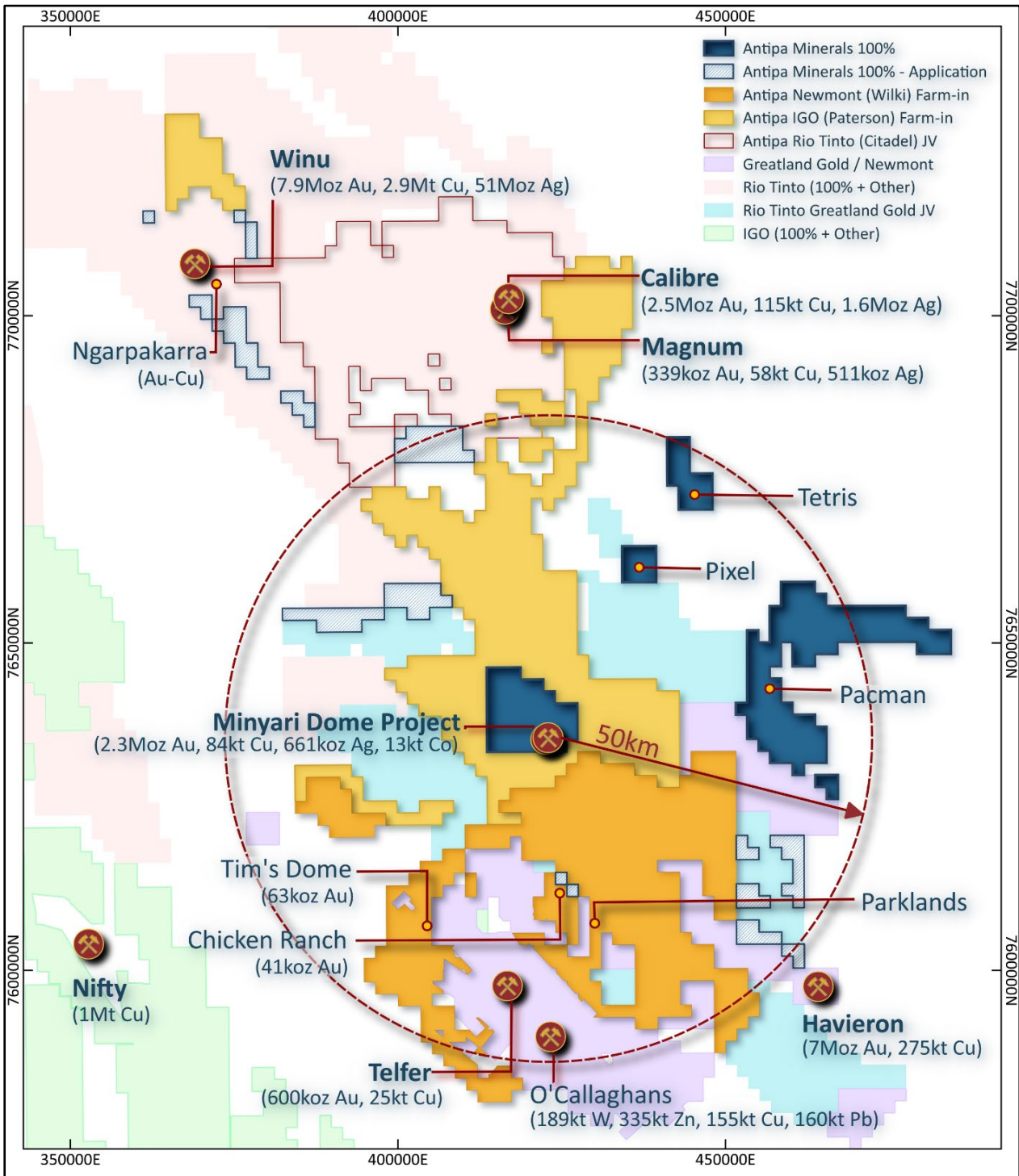


Figure 14: Long Section from GEO-01 to Minyari North including Minyari and GP01 showing gold drill intercepts and interpreted key features including multiple zones of plunging gold-copper mineralisation. Note the highly prospective 3.3km trend which extends to 4.6km including the Judea copper-silver-gold deposit. NB: 200m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).



**Figure 15: Map of the southern region of the Minyari Dome area showing the location of the Phase 2 drilling programme target areas, planned drill holes and the August 2022 Scoping Study open pit limits and maximum down-hole gold drill results.** NB: Over (transparent) airborne magnetic image (50m flight-line spacing; grey-scale TMI-RP) and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.



**Figure 16: Plan showing location of Antipa's 100%-owned Minyari Dome Project, Rio Tinto-Antipa Citadel Joint Venture Project, including the Calibre and Magnum 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, Greatland Gold-Newmont's Havieron development project and Cyprium's Nifty Mine.<sup>1</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>1</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". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper".

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

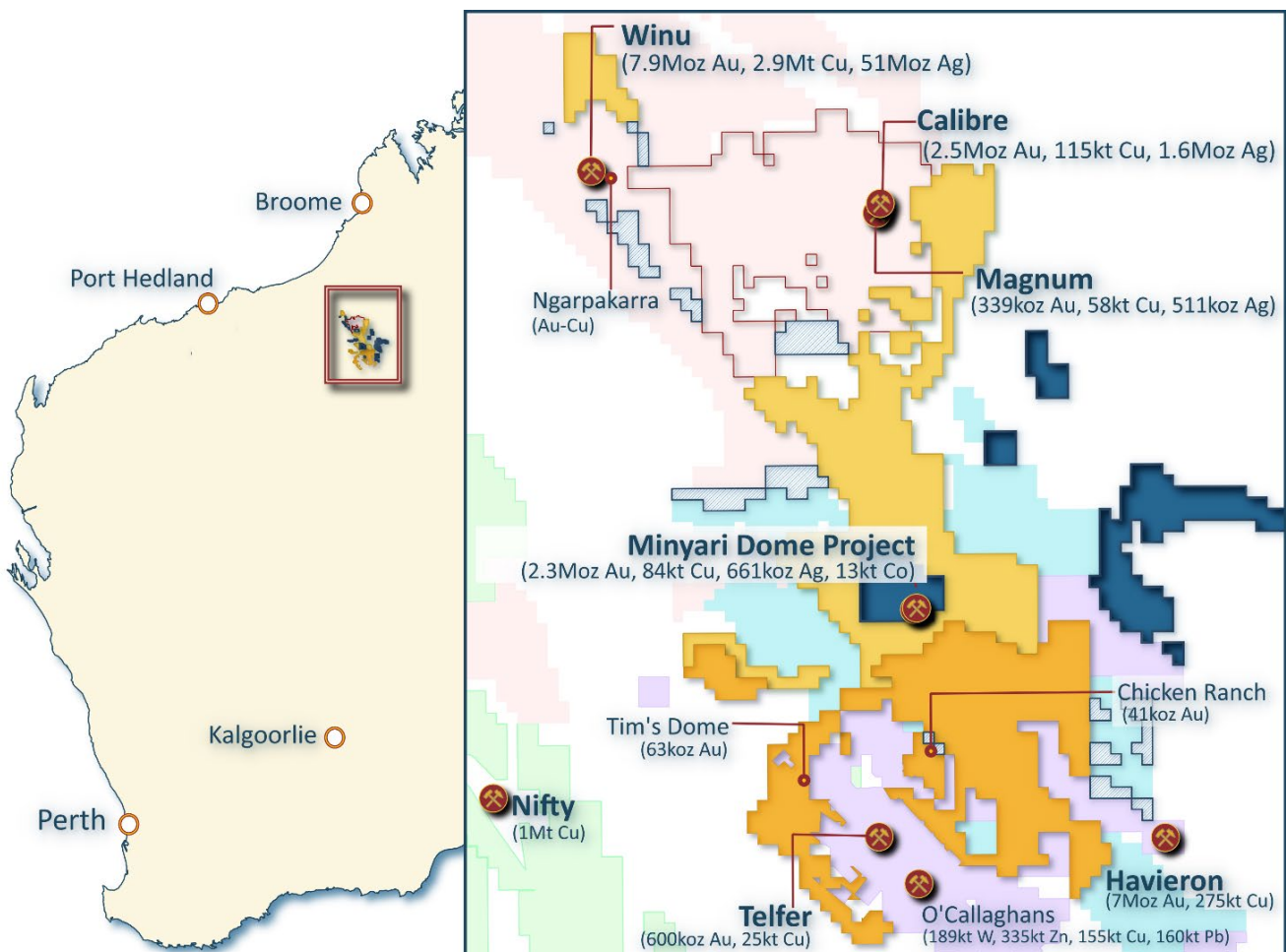
The Company's tenement granted holding covers over 5,100km<sup>2</sup> and hosts attributable Mineral Resources of 3.3Moz of gold, 139kt of copper and 1.3Moz of silver, in a region that is home to Newmont's world-class Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto's Winu and Newmont-Greatland Gold's Havieron.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship 880km<sup>2</sup> Minyari Dome Gold-Copper Project. Minyari Dome currently hosts a 2.3Moz gold at 1.5 g/t Mineral Resource (2024 MRE). The October 2024 Scoping Study indicated the potential for a sizeable initial development with further upside.

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

The 880km<sup>2</sup> Minyari Dome Project is complemented by three large-scale growth projects covering a total of 4,200km<sup>2</sup> which have attracted major listed miners to agree multi-million-dollar farm-in and joint venture (**JV**) arrangements:

- Wilki Project (100% Antipa): Newmont farming-in 1,470km<sup>2</sup>
- Paterson Project (100% Antipa): IGO farming-in 1,550km<sup>2</sup>
- Citadel Project (32% Antipa): Rio Tinto JV over 1,200km<sup>2</sup> (note the previous announcement of Antipa's sale of its interest to Rio Tinto for A\$17 million, which is expected to complete later this month)



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". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprum Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper".

**Minyari Dome Project (Antipa 100%) September 2024 MRE**

<b>Minyari Dome Project (Antipa 100%)<sup>1</sup></b>										
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 to Minyari Dome Project MRE 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.

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

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

**Notes to Citadel Joint Venture Project MRE Table above:**

1. Small discrepancies may occur due to the effects of rounding.
2. 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.
3. Both the 0.4 g/t and 0.5 g/t Aueq cut-offs 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%.



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

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

**Notes – Wilki Project MRE Table above:**

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

**Competent Persons Statement – Mineral Resource 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.

**Competent Persons Statement – 2024 Updated Scoping Study for the Minyari Dome Project:** The information in this report that relates directly to the Updated Scoping Study report was compiled by Mr. Roger Mason, a Competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Mason is employed as Managing Director of Antipa Minerals Ltd and has sufficient experience in the development of gold projects from the studies phase to the operational phase and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Competent Persons Statement – 2022 Scoping Study for the Minyari Dome Project:** The information in this document that relates to the 2022 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 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 the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

### Gold Metal Equivalent 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 /oz gold
  - US\$ 4.06 /lb copper
  - US\$ 24.50 /oz silver
  - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.700 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%
- 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.
- 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 MRE Gold Equivalent reporting cut-off grade and Gold Equivalent grade:

A gold equivalent grade (Aueq) has been calculated from individual gold, copper and silver grades. This equivalent grade has been calculated and declared in accordance with Paragraph 50 of the JORC Code 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
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries, based upon Antipa test-work in 2014, are assumed as follows:
  - Gold = 84.5%, Copper = 90.0%, Silver = 85.4%
- A factor of 105% (as with the previous estimate) has been applied to the recoveries for gold, copper and silver to accommodate further optimisation of metallurgical performance. Antipa believes that this is appropriate, given the preliminary status of the recovery test-work.
- Tungsten has not been estimated and does not contribute to the equivalent formula.
- The gold equivalent formula, based upon the above commodity prices, exchange rate, recoveries, and using individual metal grades provided by the Citadel Project Mineral Resource Estimate table, is thus:
  - **Aueq** = Au (g/t) + (1.46\*Cu%) + (0.012\*Ag g/t)

### Gold Metal Equivalent Information - Magnum MRE Gold Equivalent reporting cut-off grade:

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

**ANTIPA MINERALS LTD – MINYARI DOME PROJECT SCOPING STUDY UPDATE – OCTOBER 2024**
**JORC Table 1 - Section 4 – Consideration of Modifying Factors (in the form of section 4 of the JORC Code (2012) Table 1)**

Criteria	JORC Code Explanation	Commentary
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<ul style="list-style-type: none"> <li><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></li> <li><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource Estimate (MRE) on which the Scoping Study Update is based was separately announced on the 17<sup>th</sup> September 2024 (<b>2024 MRE</b>) (<a href="https://antipaminerals.com.au/upload/documents/investors/asx-announcements/240917014026_24-09-17-AntipaMediaRelease-MDPMRE.pdf">https://antipaminerals.com.au/upload/documents/investors/asx-announcements/240917014026_24-09-17-AntipaMediaRelease-MDPMRE.pdf</a>).</li> <li>No Ore Reserve has been declared as part of the Scoping Study Update.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li><i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>Site visit information and commentary pertaining to the MRE are provided in the 2024 MRE report.</li> </ul>
<b>Study status</b>	<ul style="list-style-type: none"> <li><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></li> <li><i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i></li> </ul>	<ul style="list-style-type: none"> <li>The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 edition.</li> <li>No Ore Reserve has been declared as part of the Scoping Study Update.</li> <li>The Scoping Study Update has not been used to convert Mineral Resources to Ore Reserves.</li> <li>Material modifying factors have been considered in the Scoping Study Update.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li><i>The basis of the cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Cut-off grade parameters for the MRE are provided in the 2024 MRE report.</li> <li>For the Scoping Study Update the following inputs were used to estimate revenue per ounce of gold and silver produced: <ul style="list-style-type: none"> <li>Gold: US\$2,100 per troy ounce;</li> <li>Silver: US\$24.50 per troy ounce;</li> <li>US\$/AU\$ currency exchange rate of 0.700;</li> <li>Standard Western Australia (<b>WA</b>) State Royalties for gold and silver;</li> </ul> </li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>○ A 1% Net Smelter Royalty for gold and silver payable to Sandstorm Gold Ltd; and</li> <li>○ Relevant metallurgical recoveries for gold and silver.</li> <li>• For the Scoping Study Update the following inputs were used to estimate operating cost per tonne of ore treated for Open Pit and Underground Mining methods:               <ul style="list-style-type: none"> <li>○ Mining operating costs; and</li> <li>○ Processing operating costs to final saleable products (including refining costs).</li> </ul> </li> </ul>
<p><b>Mining factors or assumptions</b></p>	<ul style="list-style-type: none"> <li>• <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></li> <li>• <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></li> <li>• <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></li> <li>• <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></li> <li>• <i>The mining dilution factors used.</i></li> <li>• <i>The mining recovery factors used.</i></li> <li>• <i>Any minimum mining widths used.</i></li> <li>• <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></li> <li>• <i>The infrastructure requirements of the selected mining methods.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Scoping Study Update has not undertaken a conversion of the Mineral Resource to an Ore Reserve.</li> <li>• Open Pit and Underground mining methods are utilised in the Scoping Study Update.</li> </ul> <p><u>Open Pit</u></p> <ul style="list-style-type: none"> <li>• Open pit optimisation was completed by Snowden Optiro using Datamine Studio NPVS software, which uses the Lerch-Grossman algorithm to determine a range of optimal pit-shells.</li> <li>• The optimal pit-shells derived were then used as a guide to develop open pit mine plans for the ore deposits.</li> <li>• Intermediate open pit stages were designed to defer waste pre-strip.</li> <li>• Open Pit studies used geotechnical parameters recommended and provided from the geotechnical study completed by Snowden Optiro (refer to Appendix A Section 6 in this report for details of the geotechnical parameter assumptions).</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><u>Underground</u></p> <ul style="list-style-type: none"> <li>• Stope optimisations were run using the Datamine software Mineable Shape Optimiser® (<b>MSO</b>®).</li> <li>• The proposed mining method is a modified sub-level caving (<b>M-SLC</b>) technique.</li> <li>• Underground optimisation studies used geotechnical parameters recommended and provided from the geotechnical study completed by Snowden Optiro.</li> </ul> <p><u>Mining Factors</u></p> <ul style="list-style-type: none"> <li>• The Minyari (including Minyari South), WACA and GEO-01 Mineral Resource (block) models were re-blocked to simulate mining factors for dilution and recovery and provide the selective mining unit (<b>SMU</b>).</li> <li>• The Minyari (including Minyari South), WACA and GEO-01 Mineral Resource (block) models were re-blocked to simulate mining factors for dilution and recovery and provide the selective mining unit (SMU).</li> <li>• Minyari was reblocked to 5.0 mX by 5.0 mY by 5.0 mZ resulting in 12.1% dilution and 94.5% mining recovery.</li> <li>• WACA was modelled using MSO dig blocks for the open pit with 5.0 mZ, Min width of 2m and 0.5m skin dilution.</li> <li>• GEO-01 was reblocked to 5.0 mX by 5.0 mY by 5.0 mZ resulting in 0.9% dilution and 73.7% mining recovery.</li> <li>• All underground MSOs include 1.0m of internal dilution, in addition to the 5% external dilution, with 90.0% mining recovery (i.e. ore loss set at 10%).</li> <li>• A minimum mining width (true width) of 4m at Minyari was used for Underground MSO parameters.</li> </ul>



Criteria	JORC Code Explanation	Commentary										
	<ul style="list-style-type: none"> <li><i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></li> <li><i>For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></li> </ul>	<p><a href="https://antipaminerals.com.au/upload/documents/investors/asx-announcements/201129232007_2018-08-271.pdf">https://antipaminerals.com.au/upload/documents/investors/asx-announcements/201129232007_2018-08-271.pdf</a>.</p> <ul style="list-style-type: none"> <li>Individual recoveries are applied to metallurgical domains for oxide, transitional and primary ore types; noting that Primary ore accounts for 70% of the Scoping Study Update mined tonnes.</li> <li>Metallurgical testwork (completed by independent consultants Strategic Metallurgy) at GEO-01 is at a preliminary stage. The test work showed that reduced cyanide consumption by up to 42% compared to Minyari primary ore results in a decrease in processing cost for GEO-01 ore by 16%.</li> </ul> <table border="1" data-bbox="1518 694 2110 871"> <thead> <tr> <th>Metallurgical Domain</th> <th>Recovery (%)</th> </tr> </thead> <tbody> <tr> <td>Oxide</td> <td>95%</td> </tr> <tr> <td>Transitional</td> <td>92%</td> </tr> <tr> <td>Primary</td> <td>89%</td> </tr> <tr> <td>Primary GEO-01</td> <td>89.5%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The deleterious element arsenic is present as the sulphide mineral arsenopyrite.</li> <li>Metallurgical test-work has shown that for the Scoping Study Update's CIL processing Base Case the arsenic reports to the tails and therefore does not attract a refining penalty.</li> <li>Scanning Electron Microscopy / Energy Dispersive X-Ray Spectroscopy (<b>SEM/EDS</b>) and optical microscope petrological and mineralogical studies completed between 2016 and 2021 analysing sulphides (including arsenopyrite) confirmed that the gold mineralisation was non-refractory.</li> <li>Bulk sample ± pilot test-work will be undertaken as part of a Pre-Feasibility Study.</li> <li>No Ore Reserve has been declared.</li> </ul>	Metallurgical Domain	Recovery (%)	Oxide	95%	Transitional	92%	Primary	89%	Primary GEO-01	89.5%
Metallurgical Domain	Recovery (%)											
Oxide	95%											
Transitional	92%											
Primary	89%											
Primary GEO-01	89.5%											



Criteria	JORC Code Explanation	Commentary
<b>Environmental</b>	<ul style="list-style-type: none"> <li>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>Desktop Environmental, Hydrology and Hydrogeology studies completed in 2023 to outline current status and requirements for a Pre-Feasibility Study.</li> <li>Site pilot Subterranean Fauna Study and Baseline Flora and Fauna Study completed in 2024 to assess scope for additional studies required during a Pre-Feasibility Study.</li> <li>Scoping Study level of analysis and these aspects of the Project will be fully addressed during the Pre-Feasibility Study.</li> <li>The environmental approvals process will commence during the Pre-Feasibility Study.</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</li> </ul>	<ul style="list-style-type: none"> <li>Limited infrastructure exists; however, there is sufficient land area available for all mining and processing related infrastructure.</li> <li>No known impediments to the potential Project's infrastructure exist.</li> <li>Scoping Study level of analysis and these aspects of the Project will be fully addressed during the Pre-Feasibility Study.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>The methodology used to estimate operating costs.</li> <li>Allowances made for the content of deleterious elements.</li> <li>The source of exchange rates used in the study.</li> <li>Derivation of transportation charges.</li> <li>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>The allowances made for royalties payable, both Government and private.</li> </ul>	<ul style="list-style-type: none"> <li>Estimates are at Scoping Study accuracy level i.e. <math>\pm 35\%</math>.</li> <li>Mining Capital cost estimates were determined by Snowden Optiro (refer to Section 8.3 of the Scoping Study Update report).</li> <li>Processing Capital cost estimates were determined by Strategic Metallurgy (refer to Sections 5 and 8.3 of the Scoping Study Update report).</li> <li>Capital cost estimates include (but are not limited to) the following: <ul style="list-style-type: none"> <li>Open pit capital (mine establishment costs, mobilisation, site, facilities, etc).</li> <li>Underground capital (development, ventilation, de-watering, power, etc).</li> </ul> </li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Site capital (CIL Processing plant, Tailings Storage Facility (TSF), etc).</li> <li>• Mining Operating cost estimates were determined by Snowden Optiro (refer to Sections 7 and 8 of the Scoping Study Update report).</li> <li>• Processing Operating cost estimates were determined by Strategic Metallurgy (refer to Sections 5 of the Scoping Study Update report).</li> <li>• Presence of deleterious element Arsenic discussed in 'Metallurgical factors or assumptions' criteria section above.</li> <li>• The gold and silver price and currency exchange rate assumptions used in the Scoping Study Update are based off the long-term analyst consensus data (refer to Section 8.5 of the Scoping Study Update report).</li> <li>• All standard WA state royalties applicable to the Project have been allowed for, with the addition of a 1% Net Smelter Royalty payable to Sandstorm Gold Ltd upon the sale of all metals on exploration licence E45/3919 (refer to Section 8.4.3 of the Scoping Study Update report).</li> </ul>
<p><b>Revenue factors</b></p>	<ul style="list-style-type: none"> <li>• <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></li> <li>• <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The derivation of feed grades comes from the re-blocked (SMU including mining dilution and mining recovery) 2024 MRE.</li> <li>• Mill feed streams were allocated to Low, Medium and High grade ore stockpiles based on gold grade bins to optimise expected mill head grade.</li> <li>• Metal prices and the currency exchange rate are based on long-term consensus.</li> <li>• The product to be sold is gold doré produced on site and to be sold on the spot market.</li> </ul>

Criteria	JORC Code Explanation	Commentary			
		Item	Unit	Au	Ag
		Price	US\$/Oz	2,100	24.50
		Payability	%	99.9	99.9
		Royalty	%	3.5	3.5
		Exchange Rate	US\$/AU\$	0.700	
<b>Market assessment</b>	<ul style="list-style-type: none"> <li>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>Price and volume forecasts and the basis for these forecasts.</li> <li>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable - The product to be sold is gold doré produced on site and to be sold on the spot market.</li> <li>Not applicable.</li> <li>Not applicable.</li> <li>Not applicable.</li> </ul>			
<b>Economic</b>	<ul style="list-style-type: none"> <li>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Section 8 of the Scoping Study Update report.</li> <li>The Scoping Study Update accuracy is ± 35%.</li> <li>Based on long-term consensus a discount rate of 7% has been used in the cash flow model.</li> <li>Sensitivity analysis has been completed as part of the Scoping Study Update ± 10% to ± 50% to demonstrate the effect on NPV.</li> <li>The Project returned a positive NPV for ±30% variances in the significant assumptions and inputs.</li> </ul>			
<b>Social</b>	<ul style="list-style-type: none"> <li>The status of agreements with key stakeholders and matters leading to social licence to operate.</li> </ul>	<ul style="list-style-type: none"> <li>The traditional landowners, the Martu people and the Jamukurnu-Yapalikunu Aboriginal Corporation (JYAC), are key Project stakeholders. The Martu hold exclusive possession Native Title rights and interests over more than 130,000km<sup>2</sup> of land, including to all points around the Minyari Dome Project area.</li> <li>A Land Access and Mineral Exploration Agreement between Antipa Resources Pty Ltd, a wholly owned</li> </ul>			

Criteria	JORC Code Explanation	Commentary
		<p>subsidiary of Antipa Minerals Ltd (<b>Antipa</b>), and JYAC, entitled the “North Telfer Project”, was signed on 26 July 2015 which grants Antipa access and the ability to conduct exploration activities on the Minyari Dome Project, including Exploration Licence E45/3919 which contains the 2024 MRE (i.e. Minyari, GEO-01, WACA, Sundown, Minyari South, Minyari North and other satellite deposits/prospects).</p>
<b>Other</b>	<ul style="list-style-type: none"> <li>• <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></li> <li>• <i>Any identified material naturally occurring risks.</i></li> <li>• <i>The status of material legal agreements and marketing arrangements.</i></li> <li>• <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Ore Reserve has been declared.</li> <li>• No material naturally occurring risks have been identified.</li> <li>• The Project is owned 100% by Antipa Minerals and there are no marketing arrangements in place.</li> <li>• There are currently no government (mining) agreements in place.</li> <li>• The 2024 MRE is located wholly within Antipa's 100% owned 15 graticular blocks covering the northernmost region of exploration licence E45/3919.</li> <li>• Antipa continues to undertake relevant studies to support necessary stakeholder approvals processes; including the WA Government, Native Title/Traditional Owners, etc.</li> <li>• There are reasonable grounds to expect that all necessary WA Government approvals will be obtained within the timeframe anticipated.</li> <li>• Antipa is yet to commence Pre-Feasibility or Feasibility studies.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>• <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> <li>• <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No Ore Reserve has been declared.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Ore Reserve estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserve has been declared.</li> </ul>
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></li> <li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li><i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></li> <li><i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserve has been declared.</li> </ul>



# **MINYARI DOME PROJECT SCOPING STUDY UPDATE**

## **APPENDIX A**