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SUCCESSFUL COMPLETION OF A\$16M EQUITY PLACEMENT

PROVIDES BALANCE SHEET STRENGTH AND FUNDING TOWARDS FID

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to announce that it has secured binding commitments to raise A\$16 million (before costs) through the issue of approximately 640 million fully paid ordinary shares (**Placement Shares**) at \$A0.025 per share (**Placement**). Additionally, the Board intends to seek shareholder approval to consolidate the issued capital of the Company on a ten (10) to one (1) basis (**Consolidation**) at a General Meeting of Shareholders to be held on or about 21 February 2025.

A\$16 million Equity Placement

- Firm commitments received to raise A\$16 million via a Placement to new and existing institutional and sophisticated investors.
- In particular, the Placement:
 - will see the introduction of several long only specialist North American resources institutions to the register, providing a strong endorsement of the Company,
 - was also supported by existing shareholder and highly regarded resources investor, Lion Selection Group (ASX: **LSX**), which increased its holding by a further A\$1 million.
- The Placement also:
 - further strengthens Antipa's balance sheet, providing maximum corporate flexibility to facilitate its exploration and project development objectives.
 - Adds to the existing circa A\$23 million in cash reserves to fund the advancement of the 100%-owned Minyari Dome Project through technical study phases, culminating in a final investment decision on the development.

Antipa's Managing Director, Roger Mason commented

"The A\$16 million placement announced today underscores the quality of Antipa and its exceptional portfolio of exploration and development assets in the highly prospective Paterson Province of Western Australia. The strong investment appetite demonstrated by several high-quality North American and domestic institutions further validates our strategy and highlights our growth potential.

In conjunction with the equity raise, we have proposed a Consolidation of our issued capital to enhance the market appeal of our securities globally.

Funds raised will provide additional financial strength, enabling us to unlock further exploration discoveries, advance Minyari toward a potential development decision, while retaining the flexibility to respond to and capitalise on emerging opportunities. We have no doubt that the Paterson Province, including our Minyari Dome Project, represents one of Australia's most exciting gold and copper growth opportunities. With the support of our loyal shareholders and new investors joining our register, we look forward continuing our journey and delivering long-term value for all stakeholders."

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Placement detail

Under the terms of the Placement, Antipa will issue 640 million shares at a price of A\$0.025 per share to raise A\$16 million (before costs).

- The issue price of A\$0.025 represents a 19.4% discount to the last closing price on 17 December 2024 and a 7.4% discount to the Company's ten-day volume weighted average price.
- The Placement Shares will be issued in a single tranche under Antipa's ASX Listing Rules 7.1 and 7.1A placement capacity.
- Settlement of the Placement Shares is expected to occur on or around 24 December 2024, with trading on the ASX on a normal settlement basis on 27 December 2024.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement.

Use of Proceeds

Proceeds from the Placement, combined with Antipa's existing A\$23 million cash reserves¹, will be allocated to:

- Completion of a Pre-Feasibility Study (**PFS**) on the Minyari Project followed by a Definitive Feasibility Study (**DFS**) to support a Final Investment Decision (**FID**) on the development.
- Mineral Resource definition drilling to advance studies to FID.
- Resource extensional drilling.
- Additional new discovery focused drilling on brownfield and greenfields targets.
- General working capital purposes.

Consolidation of Issued Capital

The proposed Consolidation, which is subject to shareholder approval at a General Meeting scheduled for 21 February 2025, will reduce the number of shares and options on issue by a factor of approximately ten. Fractional entitlements will be rounded down to the nearest whole security. The Consolidation will apply proportionately to all securities on issue, ensuring no material impact on the percentage shareholding of individual shareholders.

The Consolidation has been proposed to:

- provide a more effective and appealing capital structure;
- align the Company's share capital with its size, development stage and peer group.

A Notice of General Meeting will be dispatched by the Company in January 2025. Subject to shareholder approval, the Consolidation will take effect in accordance with the timetable below.

EVENT	INDICATIVE DATE
Announcement of Consolidation (Appendix 3A.3)	19 Dec 2024
Dispatch of Notice of General Meeting	17 Jan 2025
Shareholder vote on Consolidation at General Meeting	21 Feb 2025
Effective date of Consolidation	21 Feb 2025

¹ At 30 November 2024.

EVENT	INDICATIVE DATE
Last day for trading on a pre-Consolidation basis	24 Feb 2025
Post-Consolidation trading starts on a deferred settlement basis	25 Feb 2025
Record Date	26 Feb 2025
Last day for Company to register transfers on a pre-Consolidation basis	26 Feb 2025
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	27 Feb 2025
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	5 Mar 25
Trading of shares post-Consolidation commences on normal T+2 basis	6 Mar 2025

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Release authorised by

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About Antipa Minerals Ltd

Antipa Minerals Ltd (ASX: **AZY**) (Antipa or **the Company**) is a leading mineral exploration company with a proven track record of discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company remains focused on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations. Antipa's combined tenement holdings cover over 3,900km² and host total attributable Mineral Resources of 2.42 million ounces (**Moz**) of gold, 84,000 tonnes (**t**) of copper, and 661 thousand ounces (**koz**) of silver, situated in a region home to Greatland Gold's Telfer mine and 22Mtpa processing facility, as well as recent large gold-copper discoveries including Rio Tinto's Winu and Greatland Gold's Havieron.

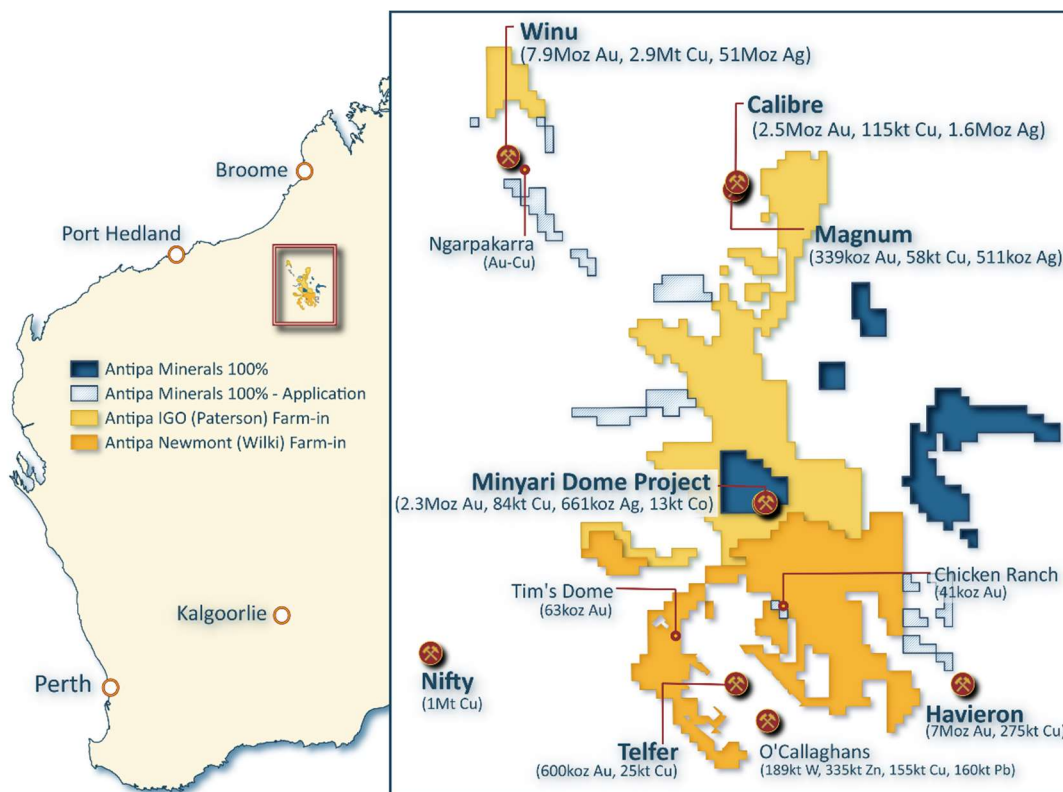
Antipa's exploration success includes the discovery of several significant mineral deposits within its tenements, notably the 100%-owned flagship, 880km² Minyari Dome Gold-Copper Project (**Minyari Dome Project**). The Minyari Dome Project currently hosts a 2.3 Moz gold Mineral Resource at 1.5 grams per tonne (**g/t**) plus copper, silver and cobalt (**2024 MRE**). An Updated Scoping Study for the Minyari Dome Project indicated the potential for a substantial standalone development opportunity with further upside potential.

An ongoing ambitious drilling programme aimed at rapid and substantial growth of the existing gold-copper resources at Minyari Dome is designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

The Minyari Dome Project is complemented by two additional large-scale growth projects covering over 3,000km², which have attracted major mining companies through multi-million-dollar farm-in and joint venture arrangements:

- Wilki Project (100% Antipa): Newmont farming-in
- Paterson Project (100% Antipa): IGO farming-in

Antipa is well-positioned to continue its resource growth and project development trajectory targeting significant value creation for its shareholders through focused exploration and sensible development in one of the world's most promising gold-copper regions.



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

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". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

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

Minyari Dome Project (Antipa 100%) ¹										
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
Total Minyari		33,300,000	1.73	1,852,000	0.54	579,000	0.21	68,900	0.03	10,800
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
Total WACA		5,164,000	1.18	195,000	0.16	26,000	0.13	6,900	0.02	1,200
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Total WACA West		403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Minyari South	Inferred	151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Total Minyari South		151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
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
Total Sundown		1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600
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
Total GEO-01		6,740,000	0.70	151,000	0.10	23,000	0.05	3,200	0.00	200
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Minyari North		587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Indicated		32,200,000	1.59	1,650,000	0.52	534,000	0.20	64,000	0.03	10,000
Total Inferred		15,400,000	1.35	670,000	0.26	127,000	0.13	19,500	0.02	3,000
Total Minyari Dome Project		47,600,000	1.51	2,320,000	0.43	661,000	0.18	84,000	0.03	13,000

Notes to 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.

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

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
Total Wilki Project			2.4	1.3	103,500

Notes – Wilki Project Table above:

1. Small discrepancies may occur due to the effects of rounding.
2. 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 gold (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 – 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 undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Chicken Ranch Area Deposits and Tim’s Dome 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, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Scoping Study for the Minyari Dome Project: The information in this document that relates to the Scoping Study for the Minyari Dome Project is extracted from the report entitled “Minyari Scoping Study Update Confirms Development Potential” reported on 24 October 2024, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Gold Metal Equivalent 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:
 - $Aueq = (Au \text{ g/t}) + (Ag \text{ g/t} * 0.012) + (Cu \% * 1.32) + (Co \% * 5.88)$.