

ANTIPA TO RETAIN 100% OWNERSHIP OF WILKI PROJECT

DRILL TESTING OF PARKLANDS TARGET SCHEDULED FOR H1 CY2025

Antipa Minerals Ltd (ASX: **AZY** or **AZYDA**¹) (**Antipa** or the **Company**) advises that Newmont Corporation (**Newmont**) has elected to withdraw from the Wilki Project farm-in agreement, initially entered into with Newcrest Operations Limited (now known as Newmont (**NOL**) Pty Ltd) (**Newcrest**) in February 2020 (**Wilki Project Farm-In Agreement**).

Antipa notes that Newmont sold its Telfer operation and 70% interest in the Havieron gold-copper development project (**Havieron**), both located in Western Australia's Paterson Province, to Greatland Gold plc (**Greatland**) in December 2024. As a result of Newmont's withdrawal, Antipa will retain 100% ownership and resume management of the Wilki Project (**Wilki** or the **Project**) effective 3 March 2025. Following the retention of a 100% interest in Wilki, Antipa will proceed with the planned drill testing of the highly prospective Parklands target, currently scheduled for H1 CY2025².

Wilki Project Highlights and Planned Exploration Programme¹

- Antipa retains full ownership of 1,430km² Wilki Project, **expanding the Company's 100%-owned land package in WA's Paterson Province to 2,540km²** (excluding the 1,520km² Paterson IGO Farm-in Project).
- **Antipa to receive a cash payment from Newmont of approximately A\$590,000** in accordance with the withdrawal terms of the Wilki Project Farm-in Agreement.
- The Project has benefited from A\$12 million in exploration investment since 2020, funded entirely by Antipa's partners.
- **Wilki currently hosts a 103.5 koz gold Mineral Resource at 1.3 g/t with growth potential**, located within 20 to 30km of Minyari (Figure 1).
- The **Project includes a number of targets**, including two large-scale, high-priority greenfield gold targets:
 - **Parklands:** A Telfer sized surface geochemical gold anomaly spanning 3km by 1.5km situated under approximately 15 metres of cover, located just 10km northeast of Greatland's 22 Mtpa Telfer gold-copper-silver processing facility (**Telfer Plant**).
 - **Jezabeel:** A recently identified surface geochemical anomaly extending 3km by 1.3km situated under approximately 30 metres of cover, with limited historical drilling highlighting basement hosted gold mineralisation, located just 4km northeast of the Telfer Plant.
- The Parklands host rock package follows a northwest trend, the same structural corridor as nearby gold deposits such as Chicken Ranch, Turkey Farm and Triangle.
- A large-scale heritage survey has been completed, paving the way for the upcoming Parklands drilling.
- The Wilki H1 CY2025 drilling programme is in the advanced stages of planning and currently envisages¹:
 - A total of up to 16,000 metres of drilling, comprising:
 - 100 to 140 air core drill holes (6,000 to 8,000 metres);
 - 20 to 30 reverse circulation (**RC**) drill holes (4,000 to 6,000 metres); and
 - 2 to 4 diamond core drill holes (1,000 to 2,000 metres).
 - The primary drilling focus will initially be on Parklands.
 - Ongoing surface geochemical sampling including at Jezabeel.
 - Updated Mineral Resource Estimates (**MRE**) and identification of resource growth opportunities.
- Antipa's strong financial position, with approximately A\$36.5 million in cash at 31 December 2024, ensures the Company has the capacity to sole fund a number of CY2025 exploration programmes.

¹ As approved by shareholders, Antipa is currently completing a consolidation of capital and its shares are trading under the code "AZYDA" until 5 March 2025.

² Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

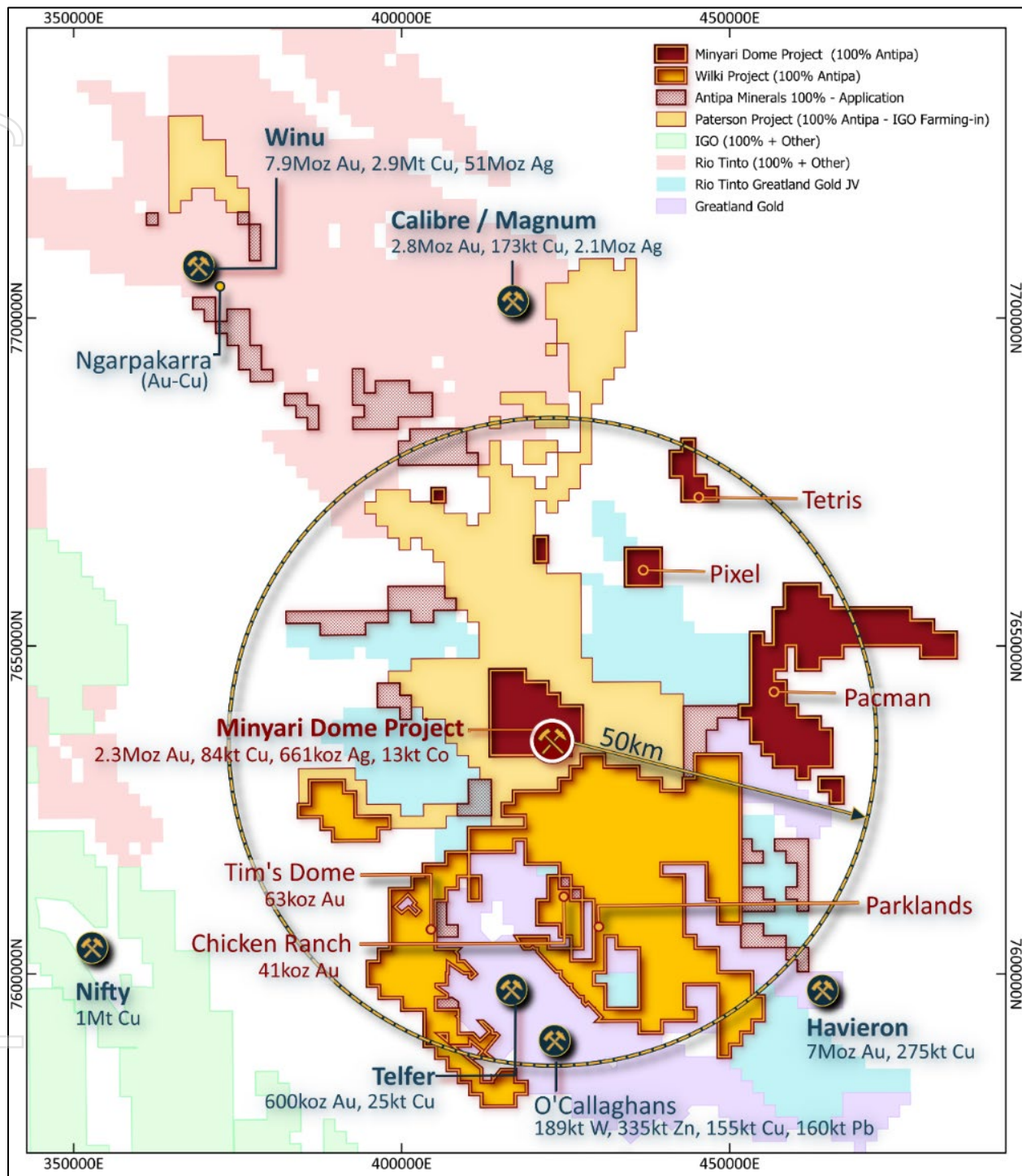


Figure 1: Plan showing location of Antipa 100%-owned Minyari Dome and Wilki Projects, Antipa-IGO Paterson Farm-in (100% Antipa), Greatland Gold's Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprium's Nifty Mine³. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

Antipa's Managing Director, Roger Mason commented

"We are very pleased to retain full, unencumbered, ownership of the Wilki Project and to now be in a position to provide clarity on our near-term exploration plans for this exciting ground connecting our Minyari Dome to Telfer and Havieron. Wilki contains a number of highly prospective gold targets, and we are particularly excited to drill-test Parklands, a stand-

³ 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".

out surface geochemical gold target, with no existing drill holes, that we have been eager to further explore. With Newmont's withdrawal, we are well-positioned to confidently move forward with our calendar year 2025 exploration programme.

Importantly, our strong balance sheet enables us to fully fund Wilki's budgeted exploration activities, ensuring that any future success directly benefits, and fully flows through to our shareholders.

We would like to thank the teams at Newcrest / Newmont for their collaboration and professionalism throughout our partnership."

Wilki Project (100% Antipa) Detail

Background

The Company's 1,430km² Wilki Project is strategically located contiguous to the north and southwest of Telfer, within Antipa's 100%-owned tenure in the Paterson Province of Western Australia.

Antipa originally entered into the A\$60 million Wilki Project Farm-In Agreement with Newcrest in February 2020. Newcrest met its initial A\$6 million exploration commitment by November 2021 and elected to assume management of the project effective July 2022.

The Wilki Project Farm-In Agreement was acquired by Newmont in 2023, which allowed Newmont to earn a 51% interest in the Wilki Project by spending a further A\$10 million before the end of February 2027. Of the A\$10 million, an additional A\$6 million had been spent on Wilki and no joint venture interest had been earned. **In total, A\$12 million has been invested in Wilki since February 2020, funded entirely by Antipa's partners.**

In September 2024, Newmont announced that as part of an asset divestment programme, it had agreed to sell the Telfer operation, its 70% interest in the Havieron gold-copper development project (**Havieron**), and other related interests in the Paterson region to Greatland Gold plc (AIM: **GGP**).

The completed transaction did not include the transfer of Newmont's Wilki farm-in rights, as this transfer required Antipa's consent. Newmont has now elected to withdraw from the Project. **Antipa now retains full ownership and reassumes project management for Wilki.**

Priority Drill Targets

Both Parklands and Jezabeel are high-priority walk-up drill targets, positioned within a world-class mineralised corridor.

Parklands: A Standout Prospect

The Parklands surface geochemical anomaly is a highly compelling gold target, located just 10km northeast of Telfer (see Figure 1). It lies along the Parklands-Chicken Ranch-Triangle deposits northwest-southeast trending gold corridor, within a broader structural trend that includes Havieron, Minyari, and GEO-01.

In 2024, a large-scale Heritage Survey was completed in preparation for drilling.

Parklands is defined by (Figures 2 to 5):

- A Telfer sized, continuous strong gold and pathfinder surface geochemical anomaly extending 3km long by 1.5km wide.
- A peak surface geochemical lag result of 1.52 g/t gold, with multiple results greater than 0.1 g/t gold.
- Associated anomalous copper, cobalt, tungsten, tin, sulphur, arsenic, zinc, bismuth, and selenium ± silver, lead, antimony, tellurium, and molybdenum, define the target.
- Favourable gold mineralisation anticlinal trap site, with fluid conduit plumbing including:
 - Situated on a northeast trending structure, which intersects Telfer;
 - Thrust faulting concentrated in fold nose; and
 - Destruction of host rock magnetic signature due to possible gold mineral system related hydrothermal alteration.
- Shallow cover of less than 20m.

Jezabeel: A Newly Identified Target

Located approximately 4km from Telfer, the new Jezabeel anomaly spans 3km by 1.3km. Limited historic, RAB and air core drilling returned basement hosted gold mineralisation beneath shallow cover, including an intersection of 4m at 0.13 g/t gold. It lies along the Thomson's Dome and Thomson's Dome East deposits northwest-southeast trending gold corridor.

Jezabeel is defined by (Figures 2 and 3):

- A very large gold and pathfinder surface geochemical anomaly extending 3km long by 1.3km.
- Peak surface geochemical lag result of 0.21 g/t gold, with the anomaly open in several directions.
- Favourable gold mineralisation anticlinal trap site situated on the northeast trending structure which intersects Telfer and Parklands.
- Shallow cover of less than 30m.

Release authorised by

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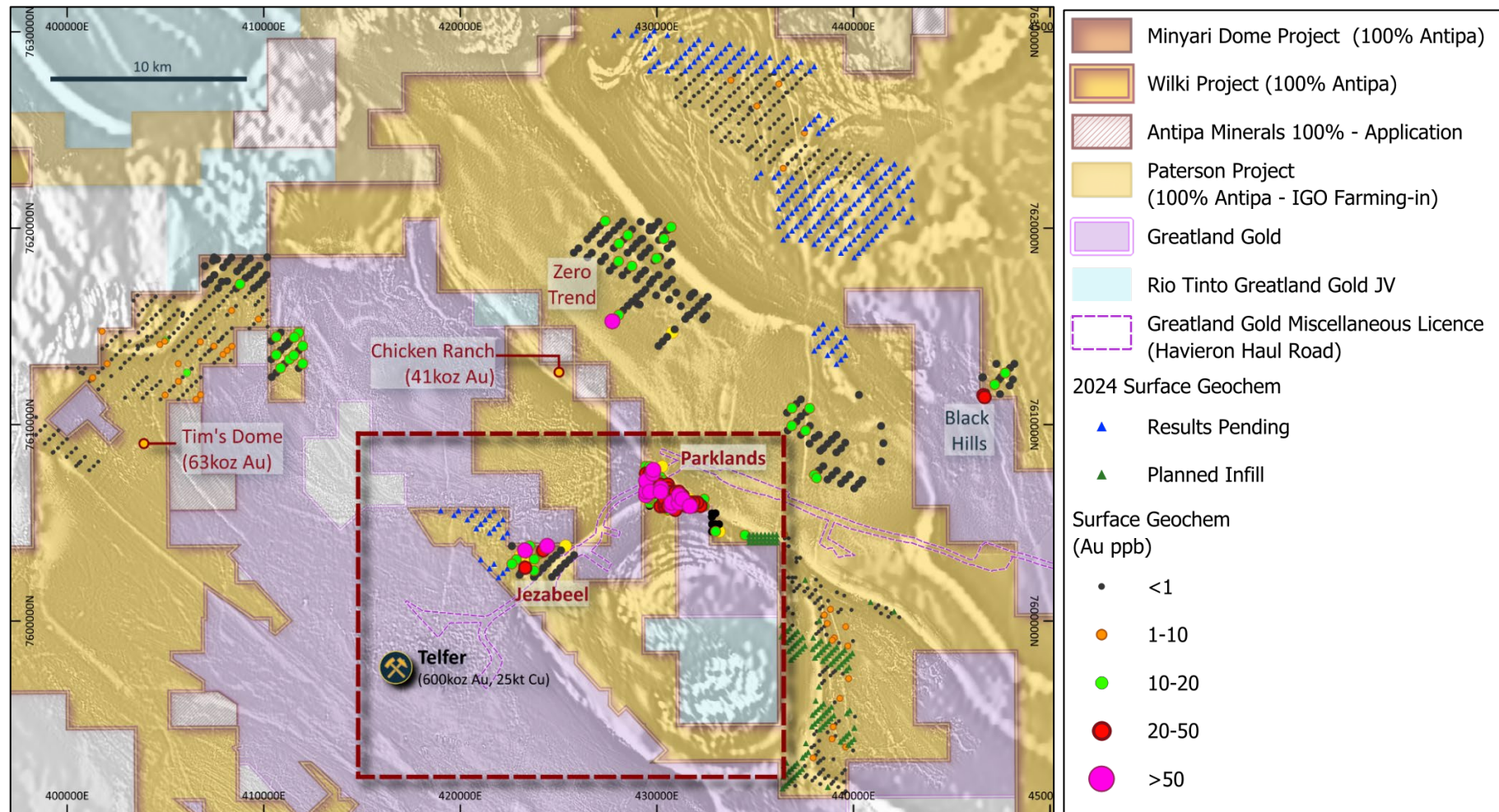


Figure 2: Plan showing Antipa's Wilki Project areas covered by 2023 and 2024 substantial surface geochemical sampling programme, highlighting the proximity of both Parklands (10km) and Jezabeel (4km) to Greatland Gold's giant Telfer deposit which pre-mining contained 32Moz of gold and 1Mt of copper⁴. Note the large Telfer-scale and intensity of the Parklands anomaly. Additional surface geochemical anomalies identified northwest along trend from Thomson's Dome, adjacent to Black Hills, and at "Zero Trend". Refer to Figures 3 to 5 (insets) for further detail. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 10km grid.

⁴ Telfer refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources".

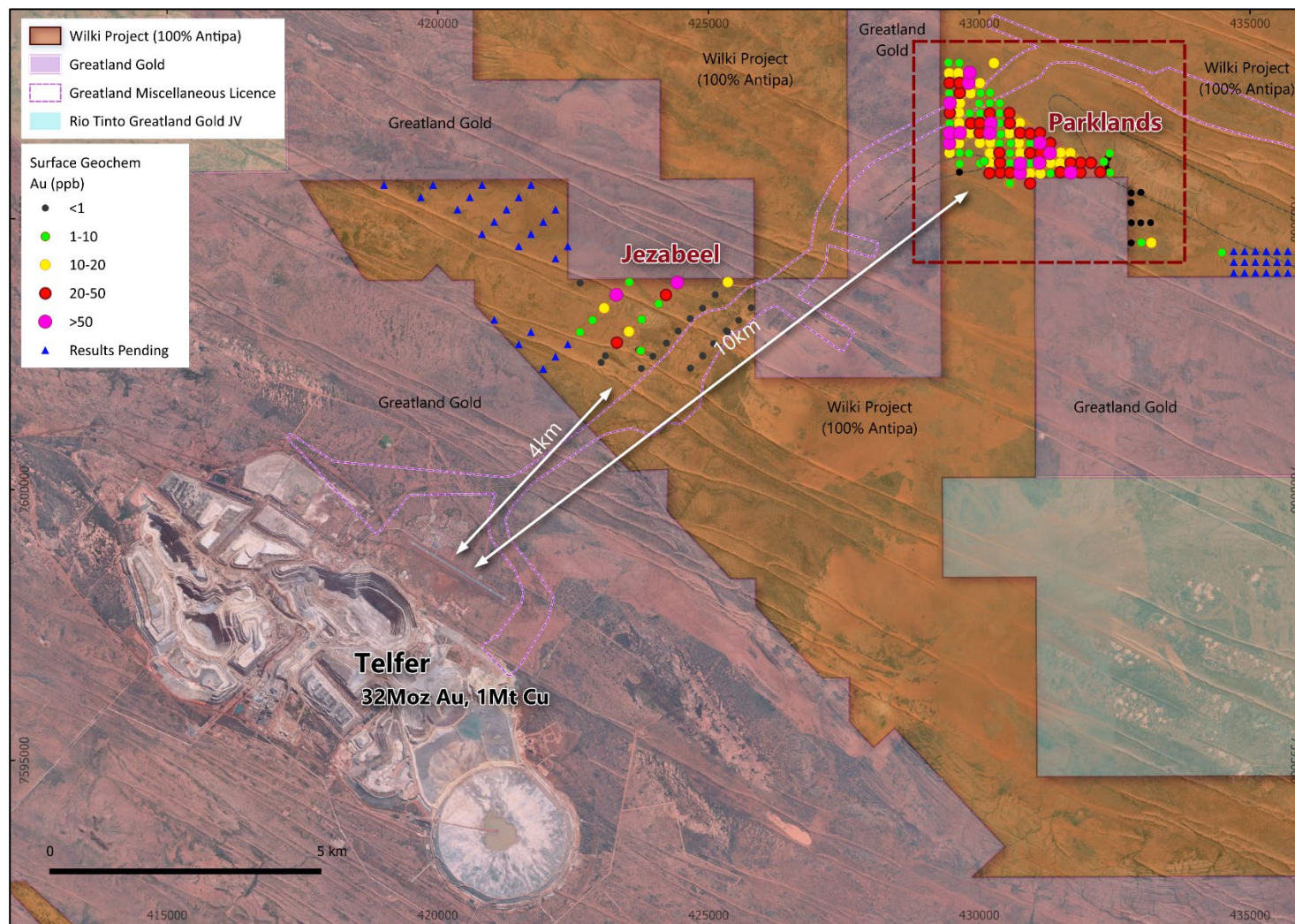


Figure 3: Satellite image plan showing Antipa's Wilki Project's Parklands and Jezabeel surface geochemical gold anomalies, highlighting Parklands' very large scale and proximity to Greatland Gold's giant Telfer pre-mining 32-million-ounce gold, one million tonne copper (plus silver) deposit, and Telfer's mining and 22Mtpa gold-copper-silver processing infrastructure⁵. Note Greatland Gold's Miscellaneous Licence for the proposed haul road to Havieron located approximately 50km to the east of Telfer. Refer to Figures 4 and 5 (insets) for further detail. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 5km grid.

⁵ Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).

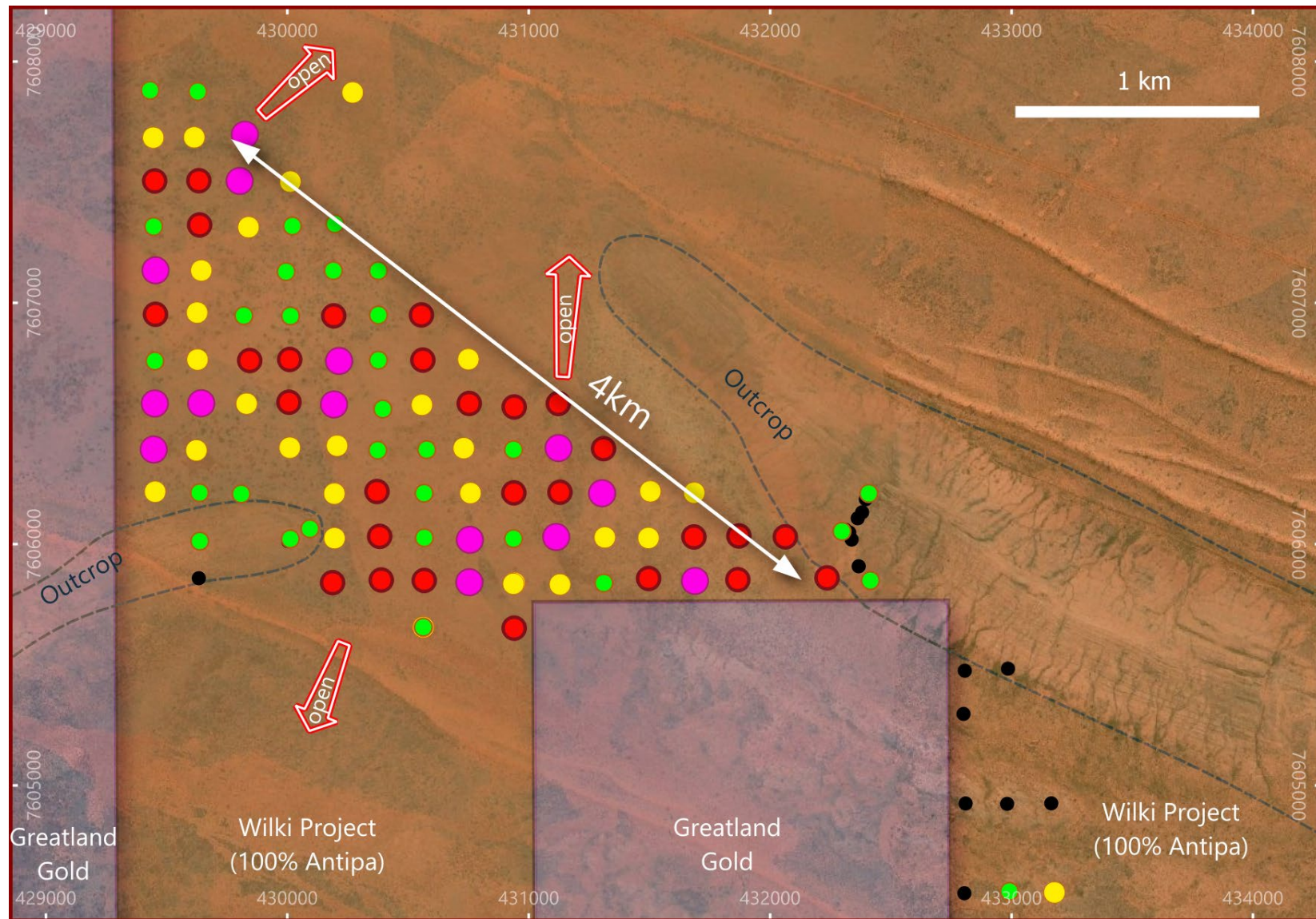


Figure 4: Satellite image plan highlighting Antipa's Wilki Project's very large Parklands 3km long by up to 1.5km wide, coherent gold (plus mineral system pathfinder bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium) surface geochemical anomaly which remains open in several directions. Parklands' peak surface geochemical sample lag result is 1.52 g/t gold, with multiple results > 0.1 g/t gold. Cover in the Parklands area is shallow, predominantly less than 20m. Refer to Figures 2, 3 and 5 for further detail. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

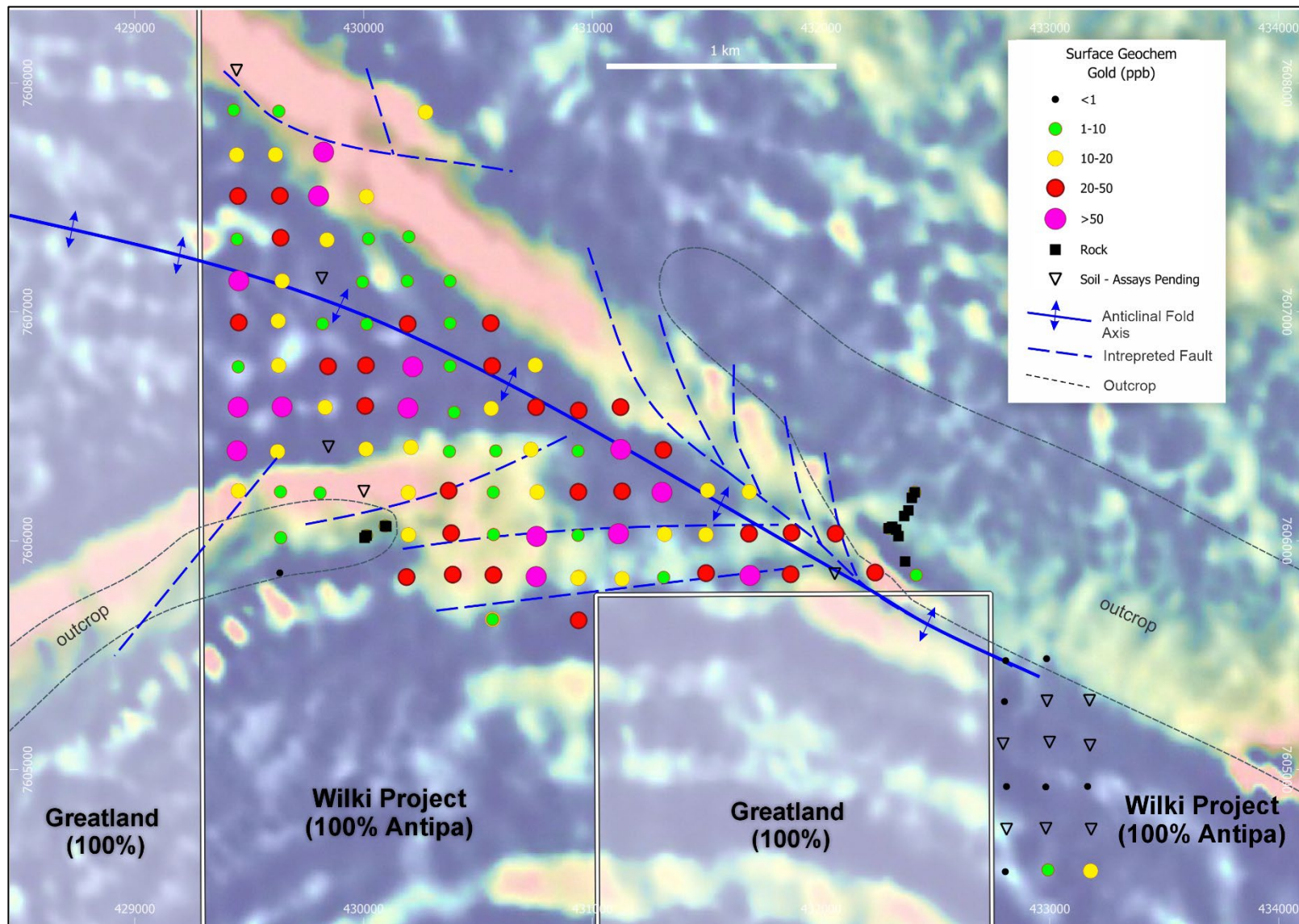


Figure 5: Magnetic image plan highlighting Antipa's Wilki Project's large Parklands surface geochemical gold anomaly's favourable mineralisation fluid anticlinal trap site, with fluid conduit plumbing including a northeast trending structure which intersects Telfer and local thrust faulting concentrated in the fold nose. The Parklands anomaly remains open in several directions. Refer to Figures 2 to 4 for further information. NB: Over Airborne magnetic image; TMI-RTP 1VD pseudo-colour and Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

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 4,060km² and host total 100%-owned 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's Telfer mine and 22 Mtpa processing facility, as well as recent large gold-copper discoveries including Rio Tinto-Sumitomo's Winu and Greatland's Havieron.⁶

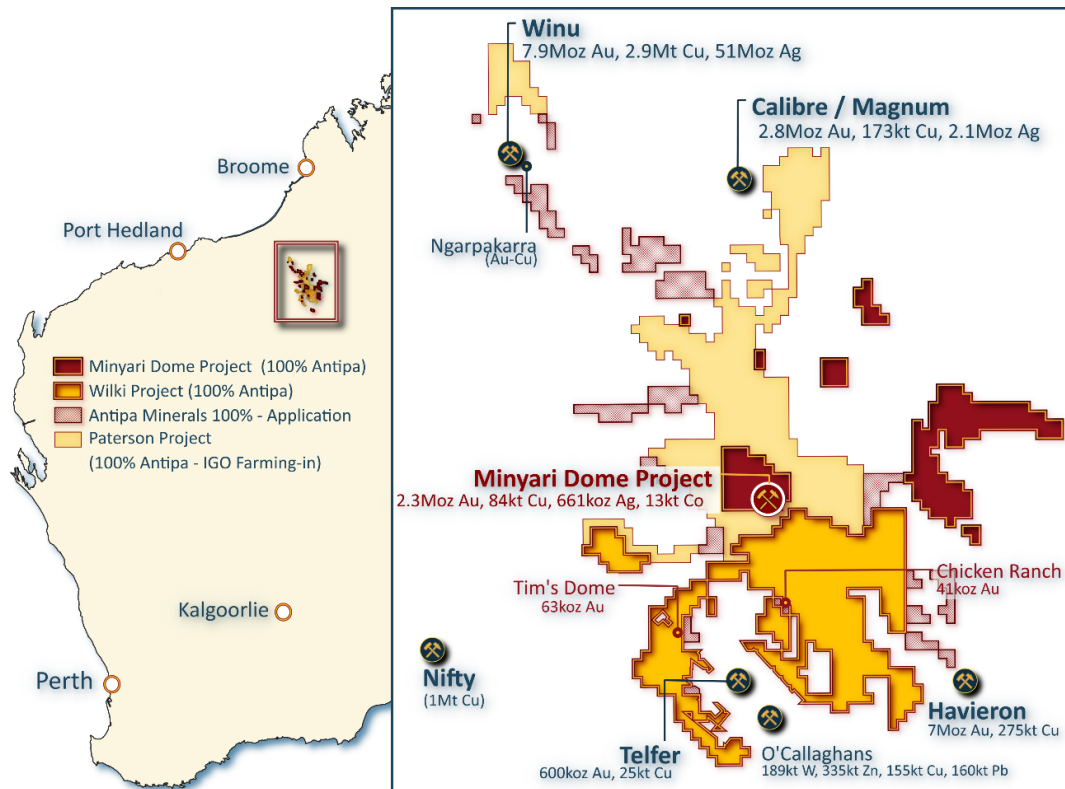
Antipa's exploration success includes the discovery of several significant mineral deposits within its tenements, notably the 100%-owned flagship, 1,274km² Minyari Dome Gold-Copper Project (**Minyari Dome Project**). The Minyari Dome Project currently hosts a 2.3Moz gold Mineral Resource at 1.5 grams 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.

This year drilling programmes are aimed at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

Our 100%-owned large 1,430 km² Wilki Project (**Wilki**) hosts a 103.5koz gold Mineral Resource at 1.3 g/t with growth potential and comes to within a few kilometres of both Telfer and Havieron. Wilki's exciting Parklands gold target is a Telfer sized surface geochemical anomaly just 10km from Telfer. Significant discovery and resource growth drill programmes are envisaged for Wilki in 2025, with testing Parklands a priority.

The Company's two 100%-owned Projects are complemented by the additional large-scale 1,520km² Paterson Project, which attracted major mining company IGO through a multi-million-dollar farm-in and joint venture arrangement, which currently also remains 100% Antipa's and provides access to further significant discovery opportunities in the highly prospective Paterson Province with shareholder dilution minimised.

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, 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 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:

- Discrepancies in totals may exist due to rounding.
- 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.
- The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
- 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:

- Small discrepancies may occur due to the effects of rounding.
- The Wilki Project Mineral Resource has been reported at a cut-off grade above 0.5 g/t gold (Au).
- The 0.5 g/t gold (Au) cut-off assumes open pit mining.
- The Wilki Project and its Mineral Resource are 100% owned by Antipa Minerals.

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

Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, 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:
 - $Aueq = (Au \text{ g/t}) + (Ag \text{ g/t} * 0.012) + (Cu \% * 1.32) + (Co \% * 5.88).$