



ANTIPAMINERALS

A PREMIER MINERAL EXPLORATION AND DEVELOPMENT COMPANY

STAND-ALONE DEVELOPMENT
OPPORTUNITY AND EXCEPTIONAL
DISCOVERY POTENTIAL AT ANTIPA'S
100% OWNED GOLD-COPPER PROJECTS

Ignite Investment Summit Hong Kong

ASX: AZY | March 2025



DISCLAIMER

Refer to Antipa Minerals ASX release 24 October 2024 “Minyari Scoping Study Update Confirms Development Potential”, for full Scoping Study details. Antipa Minerals 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 that release continue to apply and have not materially changed.

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Competent Persons Statement - Exploration Results: Please refer to the detailed statement at the end of this document.

Competent Persons Statement - Mineral Resource Estimations: for the Minyari Dome Project Deposits, Chickens Ranch Deposit and Tim's Dome deposit: Please refer to detailed statement at end of this document.

Australian Dollars: All figures in Australian Dollars unless stated otherwise.

Release Authorised by: Roger Mason - Managing Director and CEO.



ANTIPAMINERALS

— ACKNOWLEDGEMENT OF COUNTRY

ANTIPA MINERALS ACKNOWLEDGES THE TRADITIONAL CUSTODIANS OF COUNTRY THROUGHOUT AUSTRALIA AND THEIR CONNECTIONS TO LAND, SEA AND COMMUNITY

WE PAY OUR RESPECT TO THEIR ELDERS PAST AND PRESENT, EXTENDING THAT RESPECT TO ALL ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES TODAY



ABOUT ANTIPA MINERALS

OUTSTANDING LAND PACKAGE

Over 4,060km²

Proximal to the Telfer mine and Havieron and Winu development projects

SIZEABLE EXISTING MINERAL RESOURCE

Large growth potential

2.42 Moz of gold, 84,000 t of copper, and 661 koz of silver¹

PROVEN DEVELOPMENT OPPORTUNITY

2024 Scoping Study²

NPV_{7%} A\$834M pre-tax at A\$ 3,000 /oz gold

LARGE-SCALE NEW DISCOVERY POTENTIAL

Blue sky potential

Greenfield and brownfield opportunities to grow Resource base

EXCELLENT FINANCIAL FOUNDATION

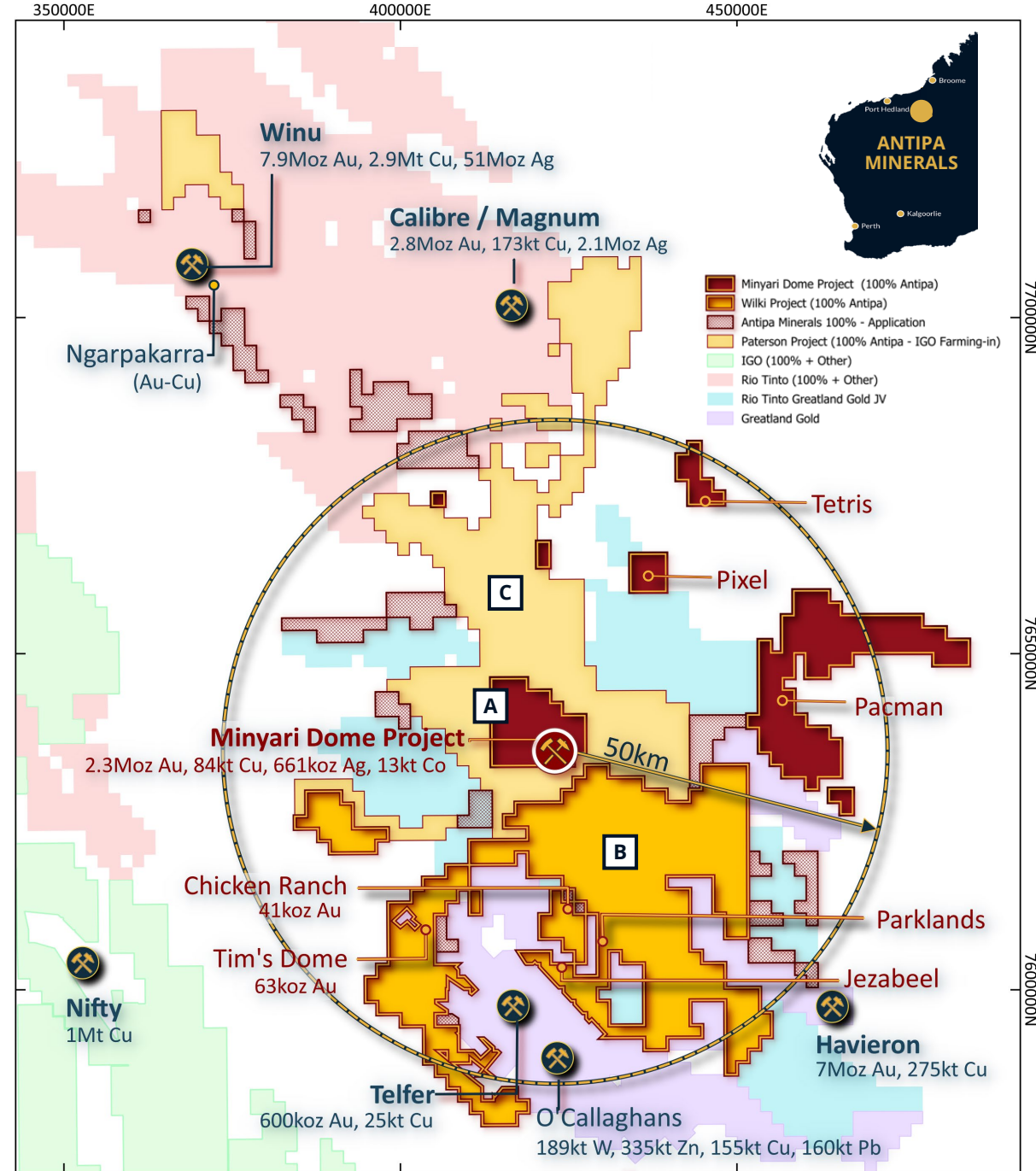
A\$37M cash position³

Bullet-proof balance sheet enables rapid project growth and advancement

MAJOR DRILLING PROGRAMMES SET TO COMMENCE

Minyari Dome and Wilki

Unlocking new mineral systems at Antipa's 100% owned projects



1. Inclusive of Antipa's 100% owned Minyari Gold Project and 100% owned Wilki Project.
 2. Refer to ASX announcement dated 24 October 2024, "Minyari Dome Scoping Study Update Confirms Development Potential"
 3. As at 31 December 2024.



SIGNIFICANT MILESTONES DELIVERED IN Q4 CY2024

LIBERATED LATENT VALUE



CITADEL JV EXIT

A\$17 million cash sale to Rio Tinto¹
Monetised a non-core, minority interest

BOOSTED PROJECT ECONOMICS



RESOURCE GROWTH

Now a 2.3 Moz gold Resource³
+573 koz gold for a 33% increase

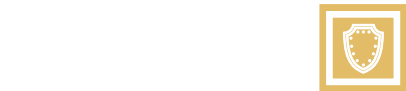
FURTHER EXPLORATION SUCCESS



MULTIPLE GREENFIELD AND BROWNFIELD DISCOVERIES

New mineral systems unlocked

- GEO-01 Main Zone
- Fama
- Minella
- Minyari Southeast
- Minyari South



BULLET-PROOF BALANCE SHEET

A\$16 million placement²
Minyari funded through technical study phases



SCOPING STUDY UPDATE

Stand-alone, +10 years at 130 koz pa gold
Exceptional economics with further upside potential

PLUS +++ ANTIPA CONFIRMED AS RETAINING 100% OF WILKI PROJECT AND HIGH PRIORITY PARKLANDS TARGET⁵

1. For further details of the Company's sale of its Citadel Joint Venture Interest to Rio Tinto, refer Antipa Minerals ASX release dated 25 October 2024, "A\$17 Million Citadel Joint Venture Interest Sale Completes".

2. For further details of the Company's placement, refer Antipa Minerals ASX release dated 19 December 2024, "Successful Completion of A\$16M Equity Placement".

3. For full details of Antipa's 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX release dated 17 September 2024, "Minyari Dome Project Grows by 573,000 oz gold".

4. Refer Minyari Dome Project Scoping Study Update, 24 October 2024 (completed to ±35% level of accuracy).

5. Refer to ASX release dated 4 March 2025, "Antipa to Retain 100% Ownership of Wilki Project".



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MINYARI DOME PROJECT (100%)

A MINYARI DOME GOLD PROJECT

100% Antipa

SIGNIFICANT SEPTEMBER 2024 MINERAL RESOURCE UPDATE

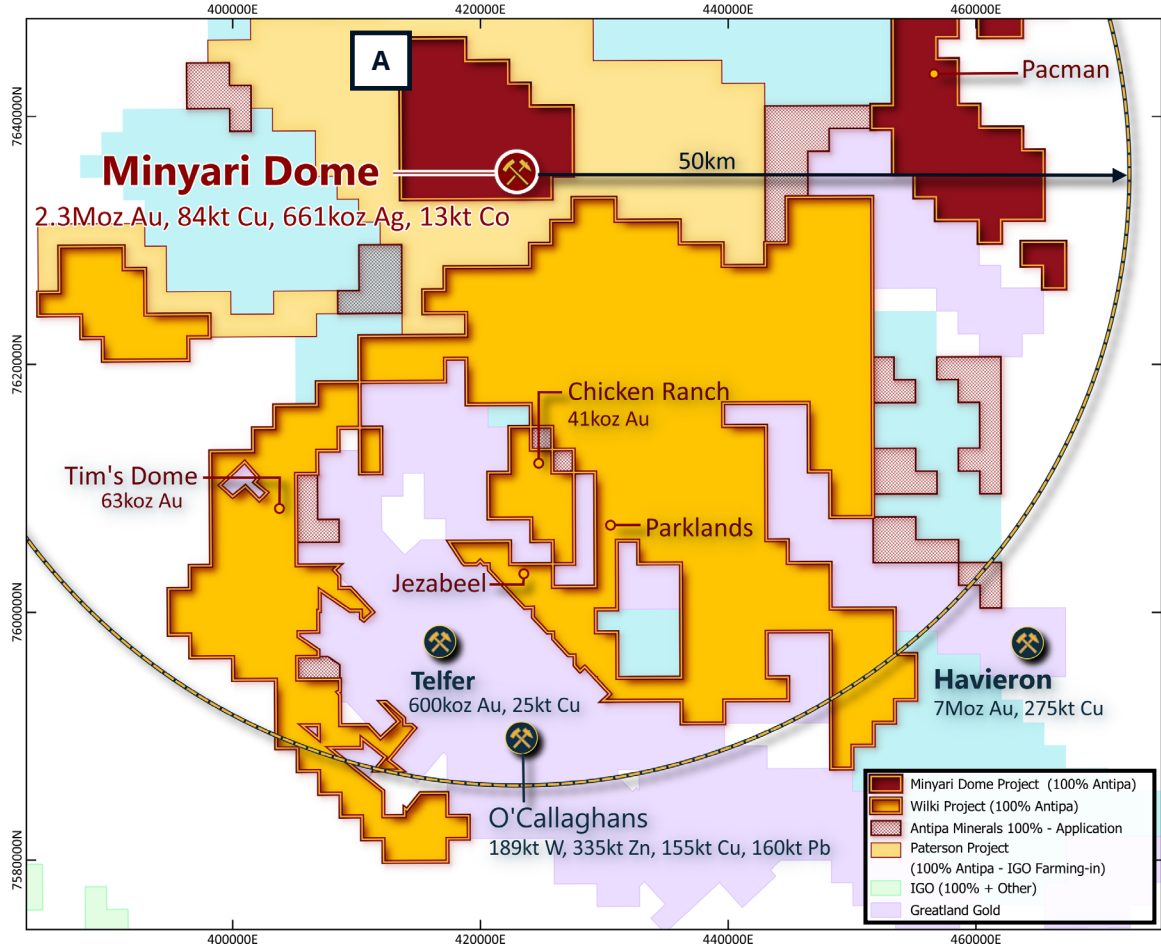
2.9 Moz **GOLD** EQUIVALENT RESOURCE¹



2.3 Moz **CONTAINED GOLD-ONLY**

INDICATED RESOURCE 1.7 Moz **GOLD AT 1.6** g/t **GOLD**

INCREASES AND ENHANCES RESOURCE SCALE



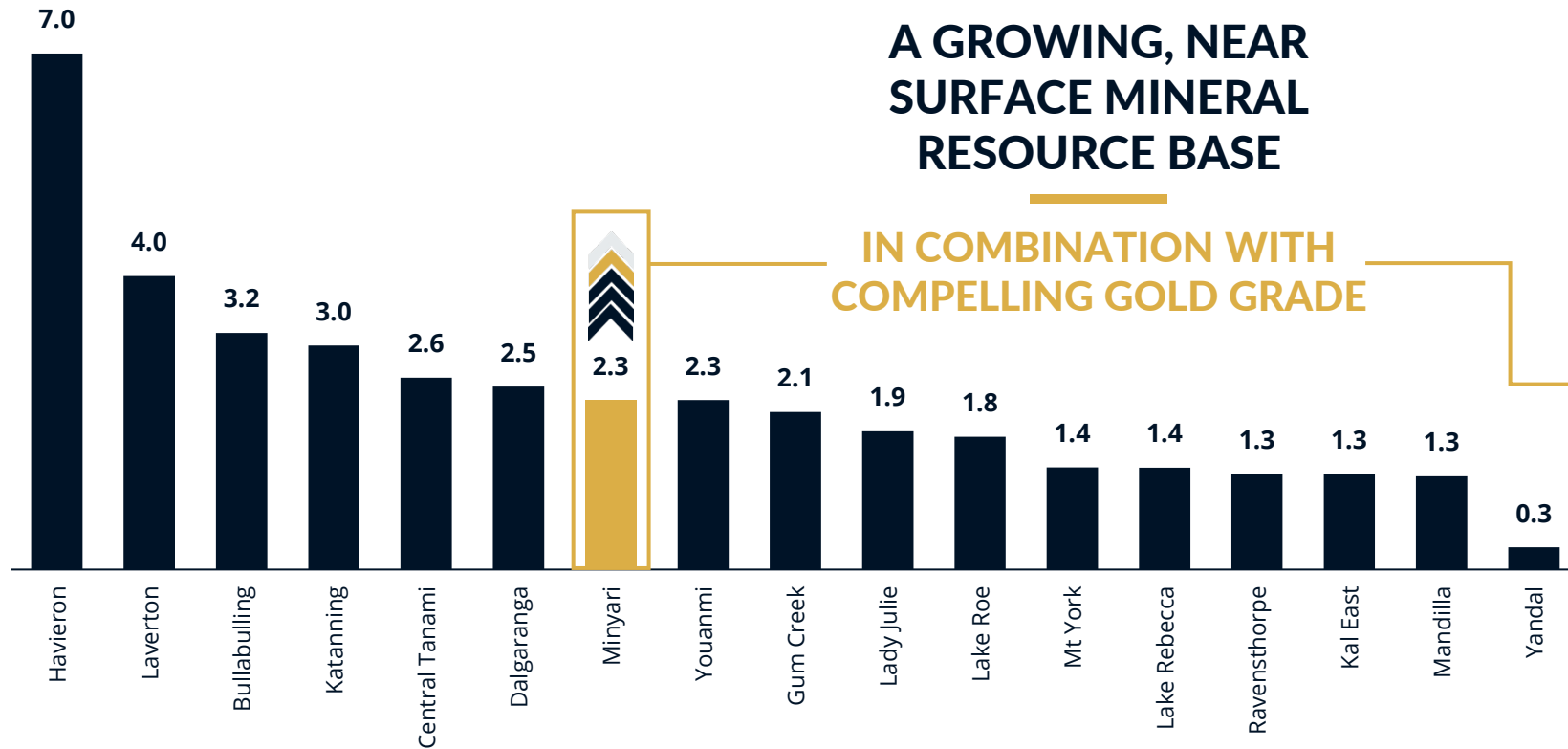
1. Antipa's 100% owned Minyari Dome Project MRE only.
 2. Havieron refer to Greatland Gold plc release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Telfer and O'Callaghans 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". 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".



MINYARI DOME GOLD PROJECT

One of Australia's top gold development projects

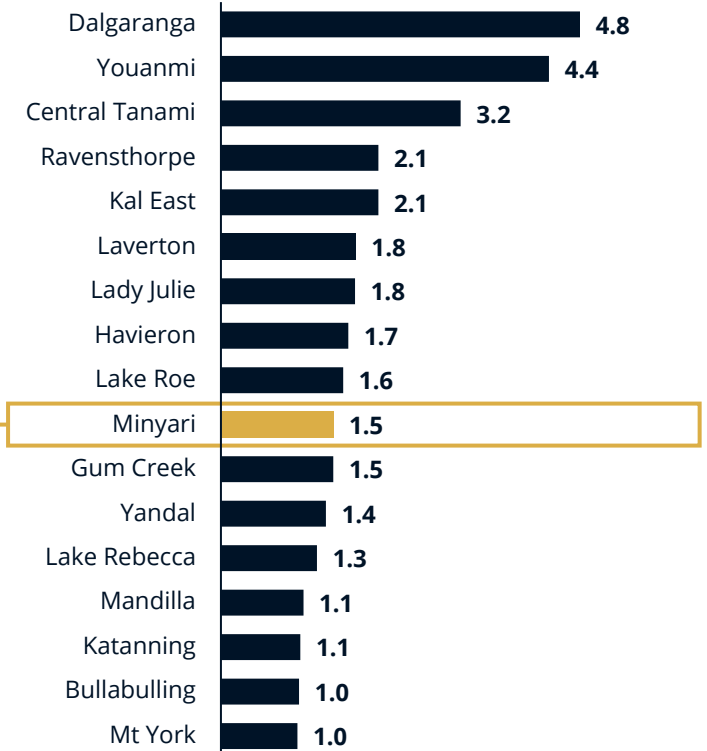
GOLD-ONLY CONTAINED RESOURCE OUNCES (Moz Gold)^{1,2}



A GROWING, NEAR SURFACE MINERAL RESOURCE BASE

IN COMBINATION WITH COMPELLING GOLD GRADE

RESOURCE GRADE (g/t Gold)



1. Excludes Antipa's Mineral Resources Estimate non-gold metals: 84kt of copper, 661koz of silver and 13kt of cobalt; equal to a gold equivalent 600koz. See Appendix for gold equivalent (Aueq) calculation parameters and full references.
 2. For full details of Antipa's 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 17 September 2024, "Minyari Dome Project Grows by 573,000 oz gold".

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MINYARI DOME GOLD PROJECT

Exceptional development potential confirmed

MINE SCHEDULE

30.2 Mt at 1.5 g/t Au
Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput
For 10+ years initial processing life

INITIAL GOLD OUTPUT

1.3 Moz
Average of 130 koz pa for the first 10 yrs

NPV_{7%}

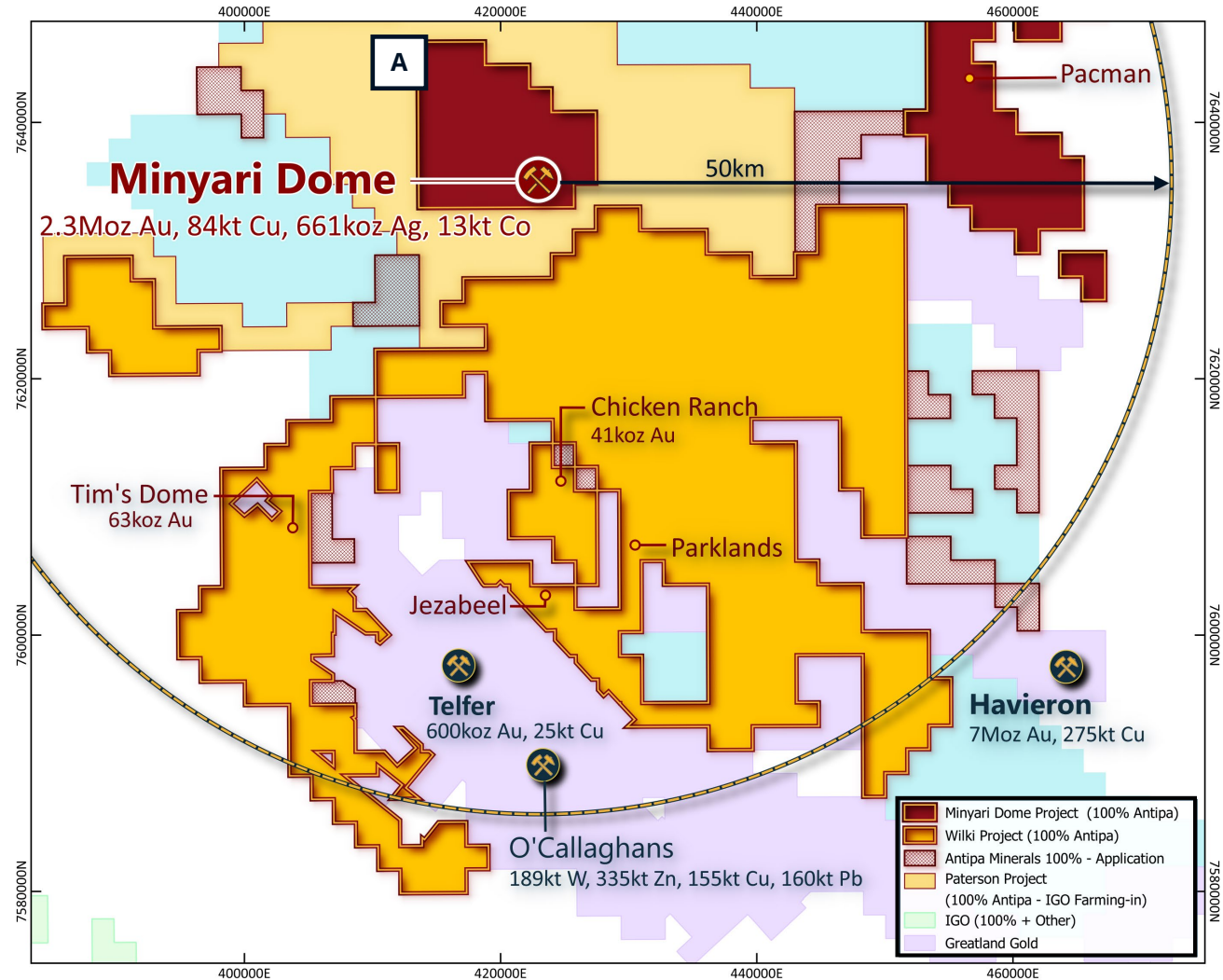
A\$834M
Pre-tax at
A\$ 3,000 / oz gold

IRR

52%
Pre-tax at
A\$ 3,000 / oz gold

CAPITAL COST

A\$306M
Including A\$ 90 M
pre-production mining



1. Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.
2. 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".

A MINYARI DOME PROJECT SCOPING STUDY: OCTOBER 2024¹



TECHNICALLY REAFFIRMED AND ROBUST, WITH SUBSTANTIALLY ENHANCED ECONOMICS

STAND-ALONE DEVELOPMENT OPPORTUNITY



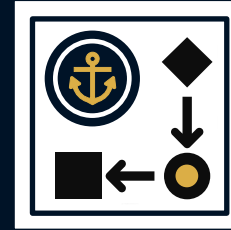
STRATEGICALLY SIGNIFICANT LOCATION IN A WORLD-CLASS GOLD-COPPER DISTRICT

CAPTURING STRONG INVESTOR INTEREST



SIMPLE, NON-REFRACTORY METALLURGY SUPPORTS A STANDARD CIL PLANT DESIGN

WITH ESTIMATED GOLD RECOVERIES OF 90%



EXISTING ROAD AND PORT, PLUS ESTABLISHED PROCESSING INFRASTRUCTURE

LOGISTICS BENEFITS AND DEVELOPMENT FLEXIBILITY



PROJECT ECONOMICS HIGHLY LEVERAGED TO FURTHER EXPLORATION SUCCESS

ADDITIONAL VALUE DRIVERS YET TO BE UNLOCKED

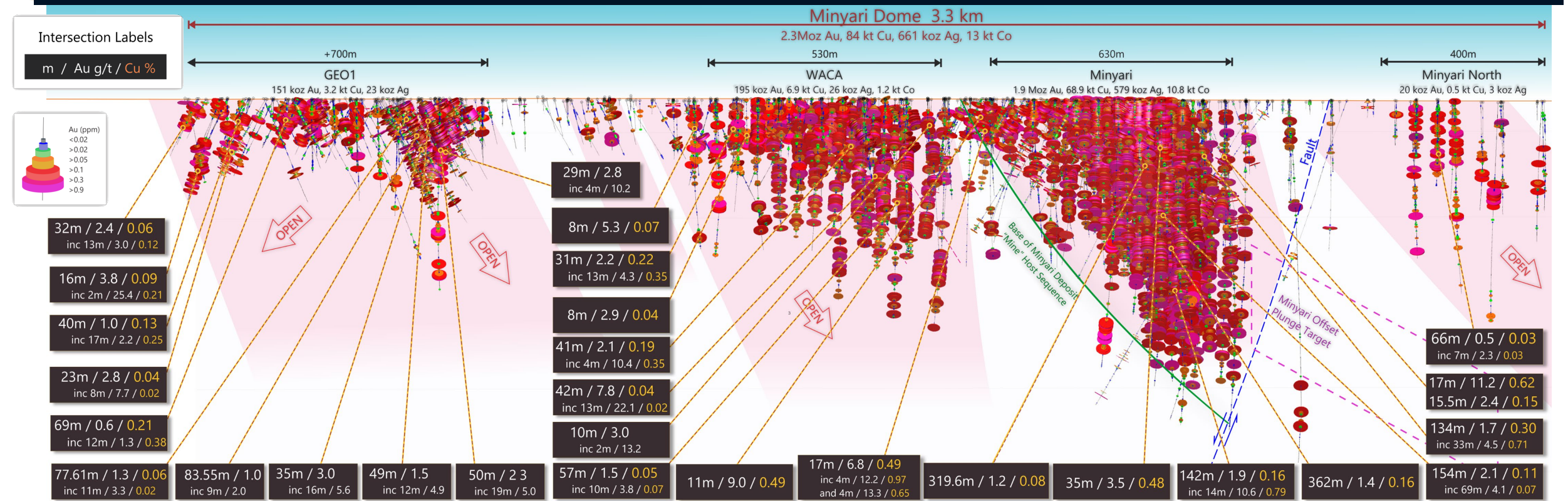
1. Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to $\pm 35\%$ level of accuracy.

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CY2025 DRILLING PROGRAMMES

Multiple gold-copper targets across Minyari Dome – Including Resource extension targets

MINYARI DOME LONG SECTION: LOOKING WEST



PRIORITY RESOURCE EXTENSION TARGETS:

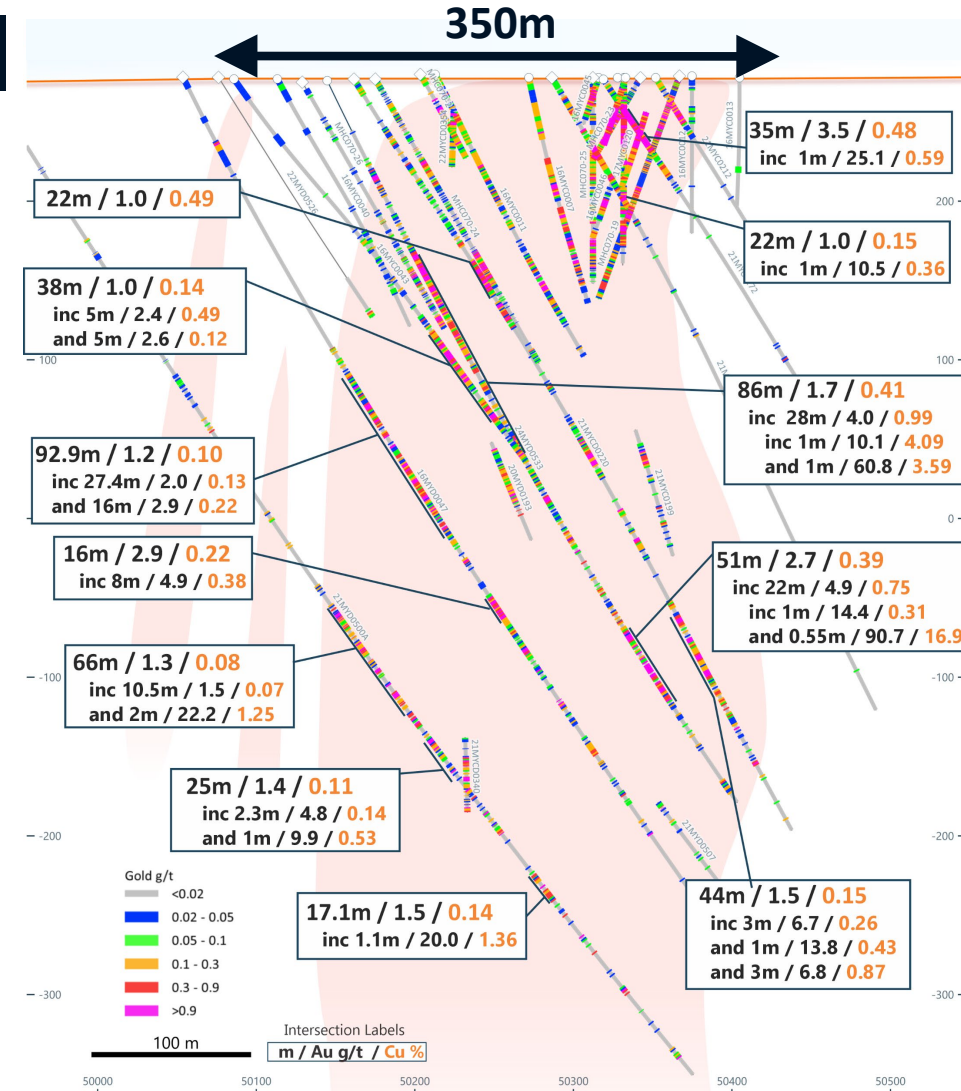
- GEO-01 Area:** Open at depth at multiple deposits:
 - 37 drill holes for 8,640 metres
- Minyari South:** Open down plunge:
 - 13 drill holes for 2,130 metres
- Minyari SE + East:** Open mineralisation + target:
 - 18 drill holes for 3,800 metres

A MINYARI DEPOSIT CY2024 RESOURCE DEFINITION

Highlights the exceptional size and quality of the orebody

MRE: 1.9 MOZ GOLD, 69 KT COPPER, 579 KOZ SILVER AND 11 KT COBALT

- Outstanding CY2024 Phase 2 high-grade gold + copper intersections:
 - 86m at 1.7 g/t gold and 0.41% copper** from 121m down hole in 24MYD0533, including:
 - 28m at 4.0 g/t gold and 1.0% copper** from 124m
 - 51m at 2.7 g/t gold and 0.39% copper** from 396m down hole in 24MYD0533, including:
 - 22m at 4.9 g/t gold and 0.75% copper** from 418m
 - 75.6m at 1.6 g/t gold and 0.10% copper** from 0m down hole to end of hole in 24MYD0534, including:
 - 14m at 6.8 g/t gold and 0.40% copper** from 15m
- Previous high-grade gold + copper intersections:
 - 35m at 3.5 g/t gold and 0.48% copper** from 20m down hole in 21MYC0272
 - 154m at 2.1 g/t gold and 0.11% copper** from 9m down hole in 16MYC0045
 - 142m at 1.9 g/t gold and 0.16% copper** from 294m down hole in 21MYCD0200
 - 362m at 1.4 g/t gold and 0.16% copper** from 230m down hole in 21MYCD0216
 - 320m at 1.2 g/t gold and 0.10% copper** from 219m down hole in 21MYCD0340
- Orebody starts from surface with zero to a max of 15 metres of sand cover
- Targets identified for Minyari mineralisation extensions and repeats
- Further Mineral Resource growth expected in CY2025**



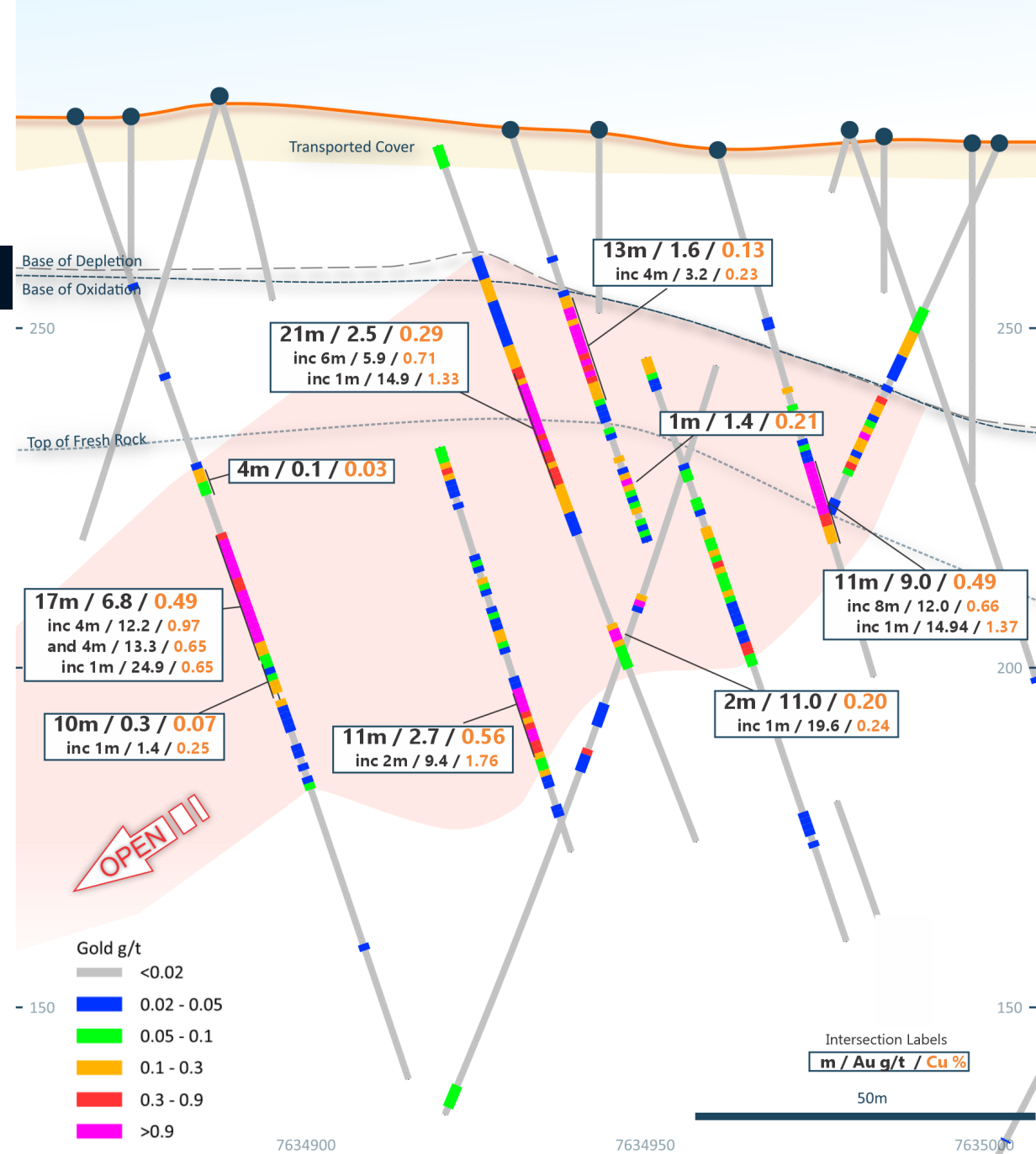


MINYARI SOUTH

One of eight targets poised for material growth

MRE: 22 KOZ OF GOLD, 900T OF COPPER AND 5 KOZ SILVER

- Significant near-surface high-grade gold mineralisation extension:
 - 17m at 6.8 g/t gold and 0.50% copper** from 65m down hole in 24MYC0653, including:
 - 4m at 12.2 g/t gold and 1.00% copper** from 68m
 - 4m at 13.3 g/t gold and 0.65% copper** from 76m
 - 11m at 9.0 g/t gold and 0.49% copper** from 54m down hole in 21MYC0266, including:
 - 8m at 12.0 g/t gold and 0.66% copper** from 54m
 - 21m at 2.5 g/t gold and 0.29% copper** from 44m down hole in 18MYC0146, including:
 - 6m at 5.9 g/t gold and 0.71% copper** from 49m
 - 11m at 2.7 g/t gold and 0.56% copper** from 98m down hole in 21MYC0267, including:
 - 2m at 9.4 g/t gold and 1.76% copper** from 99m
- Mineralisation starts just 25m below the surface and remains open in several directions
- Material Mineral Resource growth expected H1 CY2025**



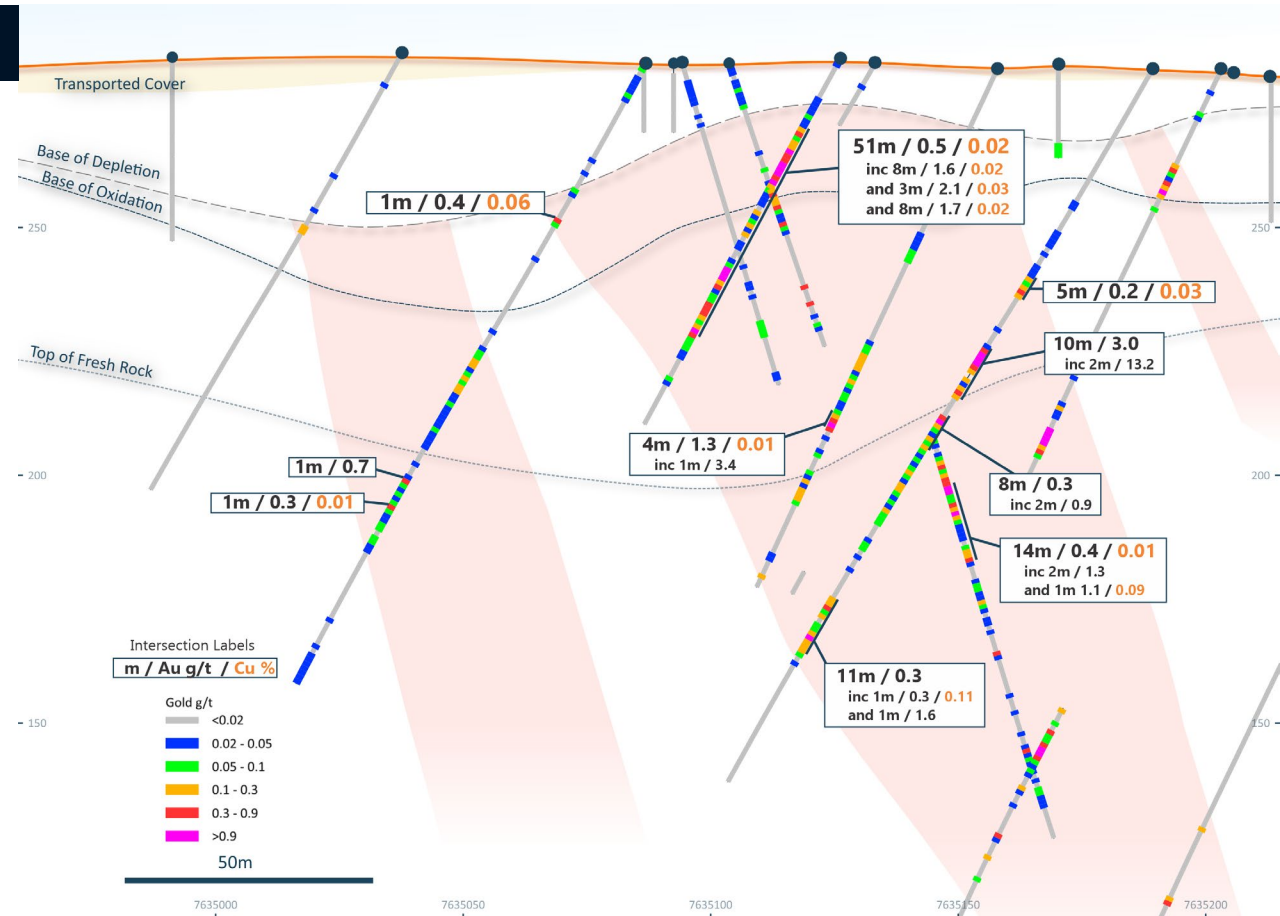


MINYARI SOUTHEAST

Gold resource poised for further growth

MAIDEN MRE: 25 KOZ OF GOLD – GROWTH EXPECTED

- Significant near-surface high-grade gold mineralisation extension:
 - 10m at 3.0 g/t gold** from 67m down hole in 24MYC0644, including:
 - 2m at 13.2 g/t gold** from 67m down hole
 - 20m at 1.0 g/t gold and 0.07% copper** from 5m down hole in 24MYC0641, including:
 - 2m at 7.1 g/t gold and 0.22% copper** from 19m down hole
 - 15m at 1.1 g/t gold** from 37m down hole in 24MYC0641, including:
 - 4m at 2.6 g/t gold and 0.07% copper** from 41m down hole
 - 51m at 0.5 g/t gold** from 16m down hole in 24MYC0492, including:
 - 8m at 1.6 g/t gold** from 21m
- Mineralisation starts just 10m below the surface and remains open down dip



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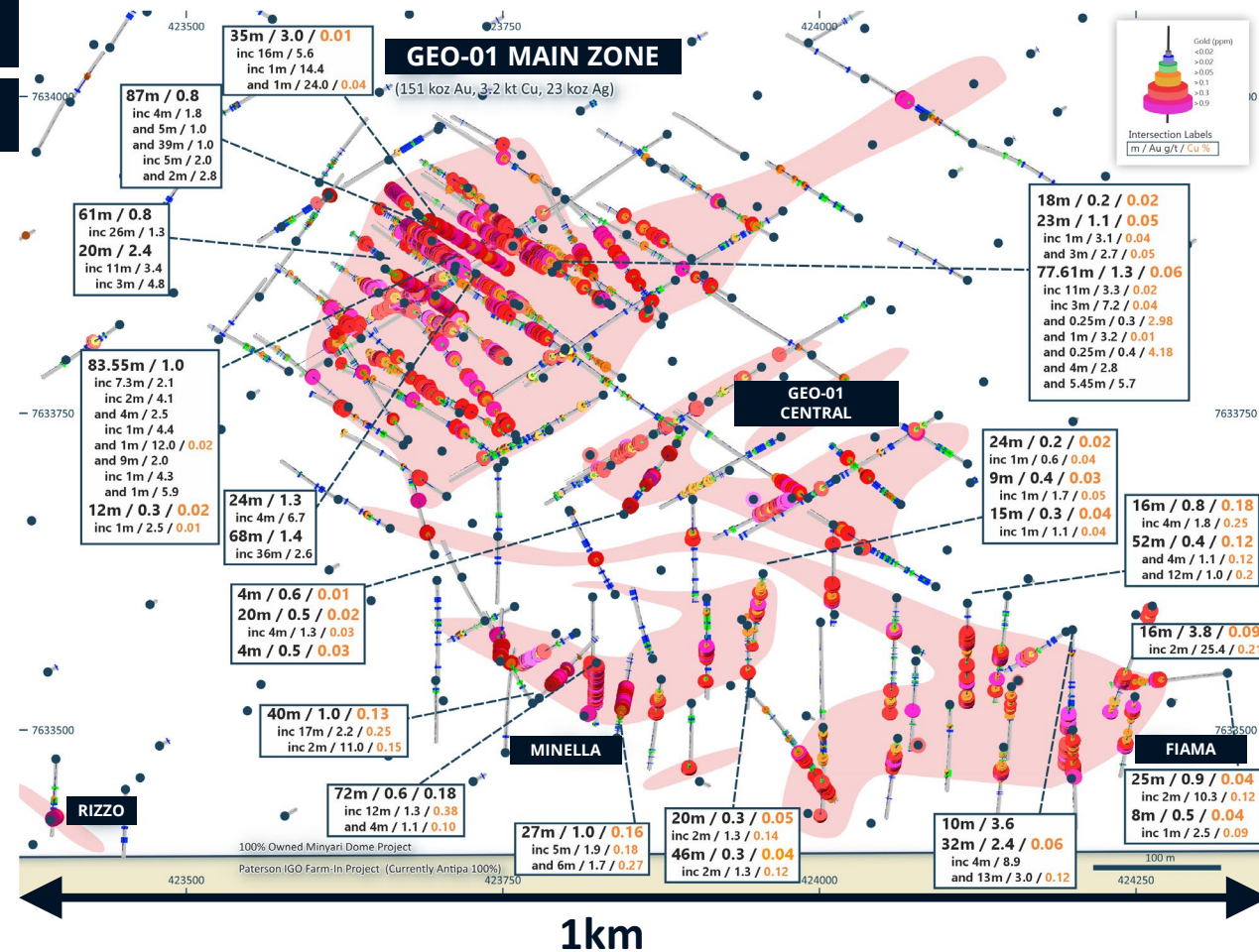
GEO-01 DISCOVERY: OVERVIEW

Maiden gold Resource and initial open pit ounces delivered

GEO-01 AND SURROUNDS

MAIDEN MRE: 151 KOZ OF GOLD – GROWTH EXPECTED

- Large 700m by 500m gold ± copper footprint
- Main zone of ENE trending thick high-grade gold mineralisation defines northern limit:
 - CY2024 drilling extended Main Zone’s strike to 500m and across strike width to between 10 to 190m
 - Thick, high-grade gold mineralisation remains open down plunge and along a prospective contact on its northern edge which remains largely untested
- Gold ± copper mineralisation remains open in several directions and at multiple deposits
- Large areas to be follow-up mineralisation strike and depth extensions during CY2025
- Material Resource growth opportunities expected to be unlocked**



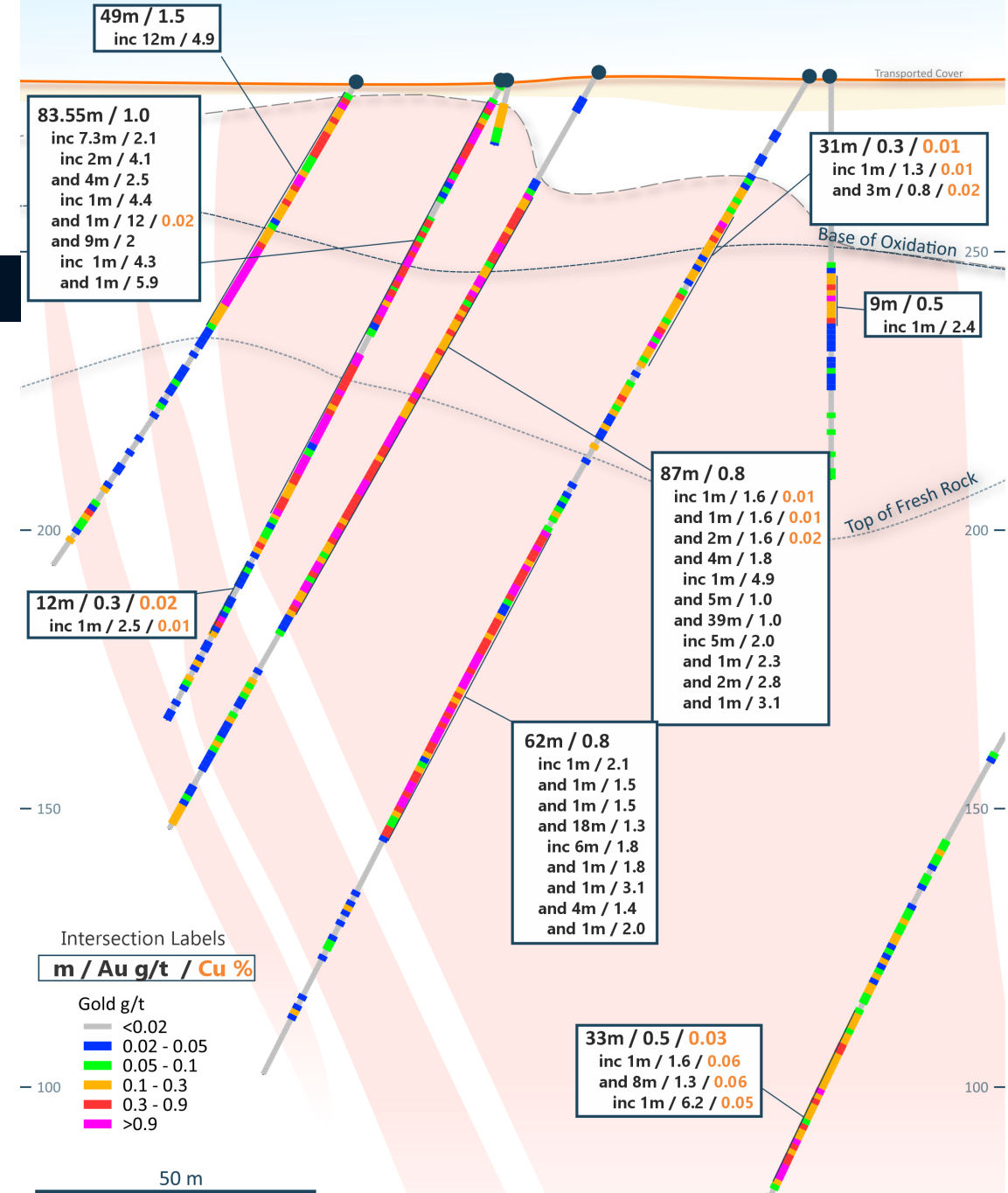
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GEO-01 DISCOVERY: MAIN ZONE

Gold resource poised for material growth

MAIDEN MRE: 151 KOZ OF GOLD – GROWTH EXPECTED

- Significant near-surface high-grade gold mineralisation intersected:
 - 35m at 3.0 g/t gold** from 20m down hole in 24MYC0610, including:
 - 16m at 5.6 g/t gold** from 33m
 - 50m at 2.3 g/t gold** from 72m down hole in 23MYC0383, including:
 - 19m at 5.0 g/t gold** from 89m
 - 20m at 2.4 g/t gold** from 114m down hole in 24MYC0442, including:
 - 11m at 3.4 g/t gold** from 122m
 - 83.6m at 1.0 g/t gold** from 4m down hole in 24MYD0535
 - 68m at 1.4 g/t gold** from 68m down hole in 23MYC0383, including:
 - 36m at 2.6 g/t gold** from 72m
 - 77.6m at 1.3 g/t gold** from 87m down hole in 24MYD0536, including:
 - 11m at 3.3 g/t gold** from 93m
- Multiple zones of high-grade mineralisation under just 3 to 16 metres of sand cover and open down plunge
- Located **just 1.3km from 1.9 Moz Minyari gold resource**



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GEO-01 DISCOVERY: FIAMA AND MINELLA

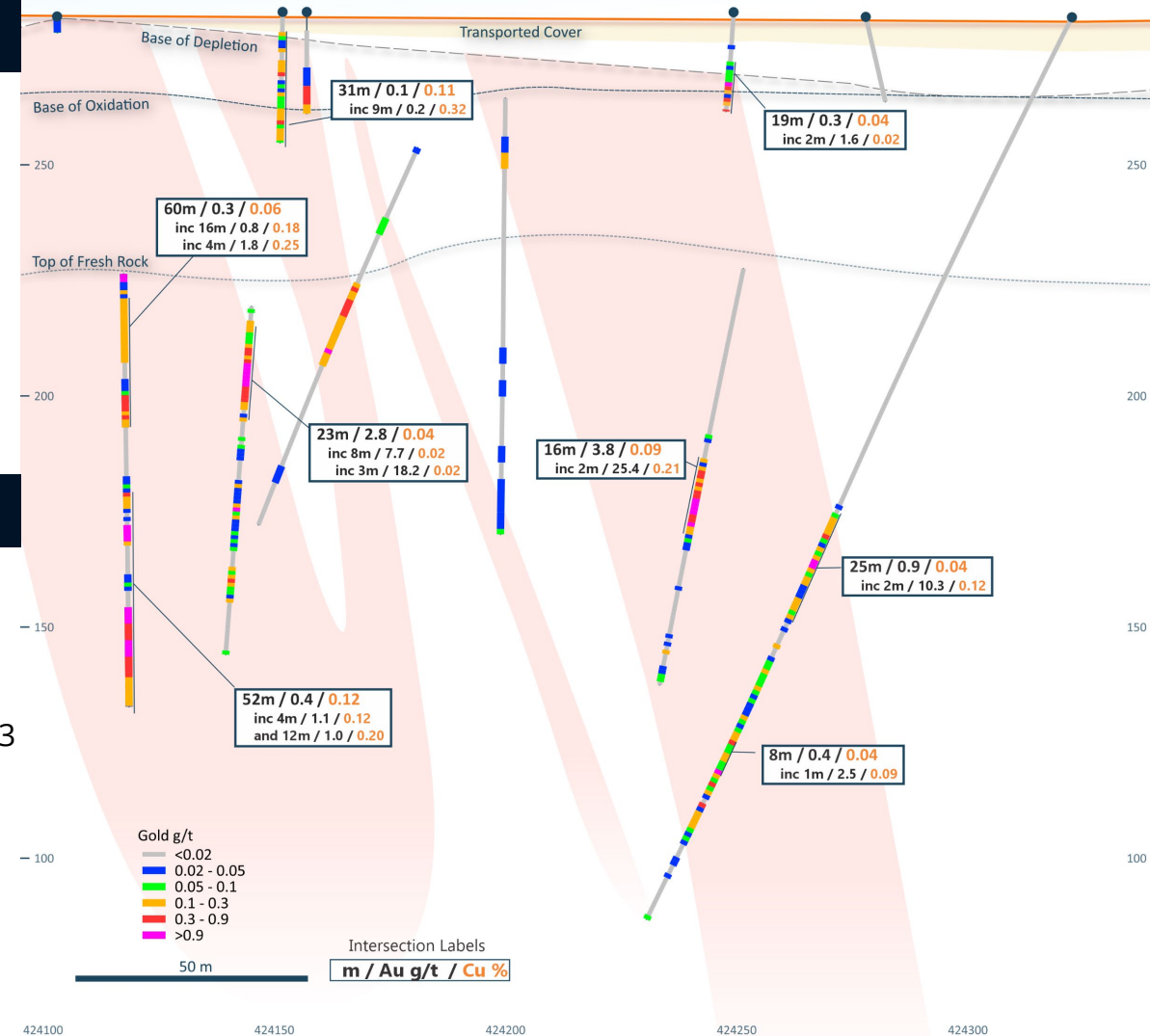
Maiden resource and growth opportunities

FIAMA PROSPECT:

- **32m at 2.4 g/t gold** from 140m down hole in 24MYC0470, including:
 - **4m at 8.9 g/t gold** from 140m
- **16m at 3.8 g/t gold and 0.09% copper** from 113m down hole in 24MYC0632, including:
 - **2m at 25.4 g/t gold and 0.21% copper** from 120m
- **25m at 0.9 g/t gold** from 119m down hole in 24MYC0667, including:
 - **2m at 10.3 g/t gold and 0.12% copper** from 130m

MINELLA PROSPECT:

- **40m at 1.0 g/t gold and 0.13% copper** from 26m down hole in 24MYC0622, including:
 - **17m at 2.2 g/t gold and 0.25% copper** from 140m
- **27m at 1.0 g/t gold and 0.16% copper** from 51m down hole in 24MYC0623
- Multiple zones of high-grade mineralisation under just 3 to 16 metres of cover - Mineralisation open in several directions at both prospects
- **Fiama maiden resource and Minella resource growth expected**



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HIGH-IMPACT EXPLORATION ACTIVITIES TO CONTINUE IN CY2025

Multiple gold-copper targets across Minyari Dome

TARGETING FURTHER MRE GROWTH AND MAJOR NEW DISCOVERIES¹

- Phase 1 drill programme in advanced stages of planning (10,000 to 15,000 metres):
 - Scheduled to commence in April
- Expansion of 2.3 Moz gold, plus copper, silver, and cobalt MRE expected to deliver additional strong value enhancement to the development opportunity
- Updated MRE incorporating the CY2024 Phase 2 drill results due Q1 CY2025
- Advancing technical work streams to de-risk and refine the development opportunity

MULTIPLE BROWNFIELD AND GREENFIELD TARGETS

MRE GROWTH TARGETS:

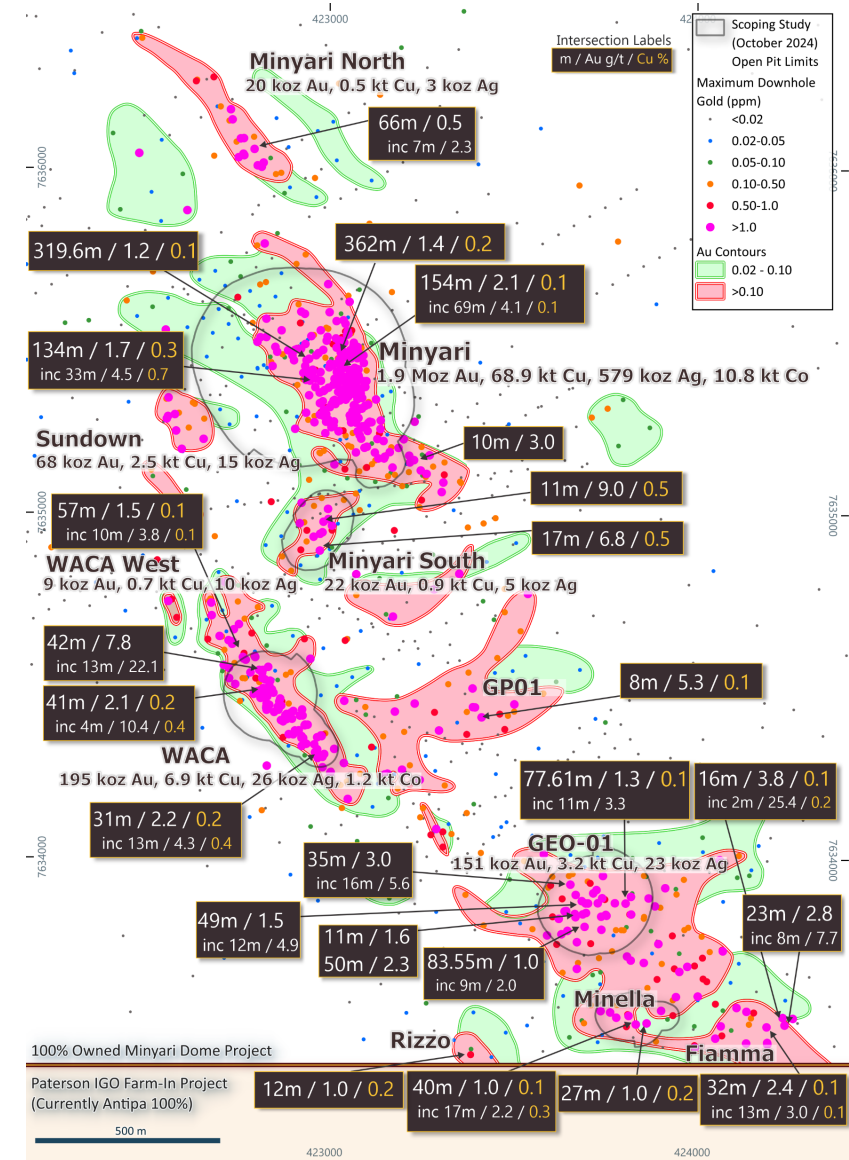
- GEO-01 Main Zone
- Minella
- GEO-01 Central
- Minyari South
- Minyari Southeast
- WACA
- Sundown
- Minyari North

MAIDEN MRE TARGETS:

- Fiama
- GP01
- Judes

DISCOVERY TARGETS:

- Minyari deposit fault repeat
- Rizzo
- T12
- Geophysical targets
- Geochemical targets:
 - Air core; and
 - Surface geochemistry
- Target generation drilling



¹ Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.



B

WILKI PROJECT (100%)

B

WILKI PROJECT

Returned to 100% Antipa ownership and management in March 2025¹

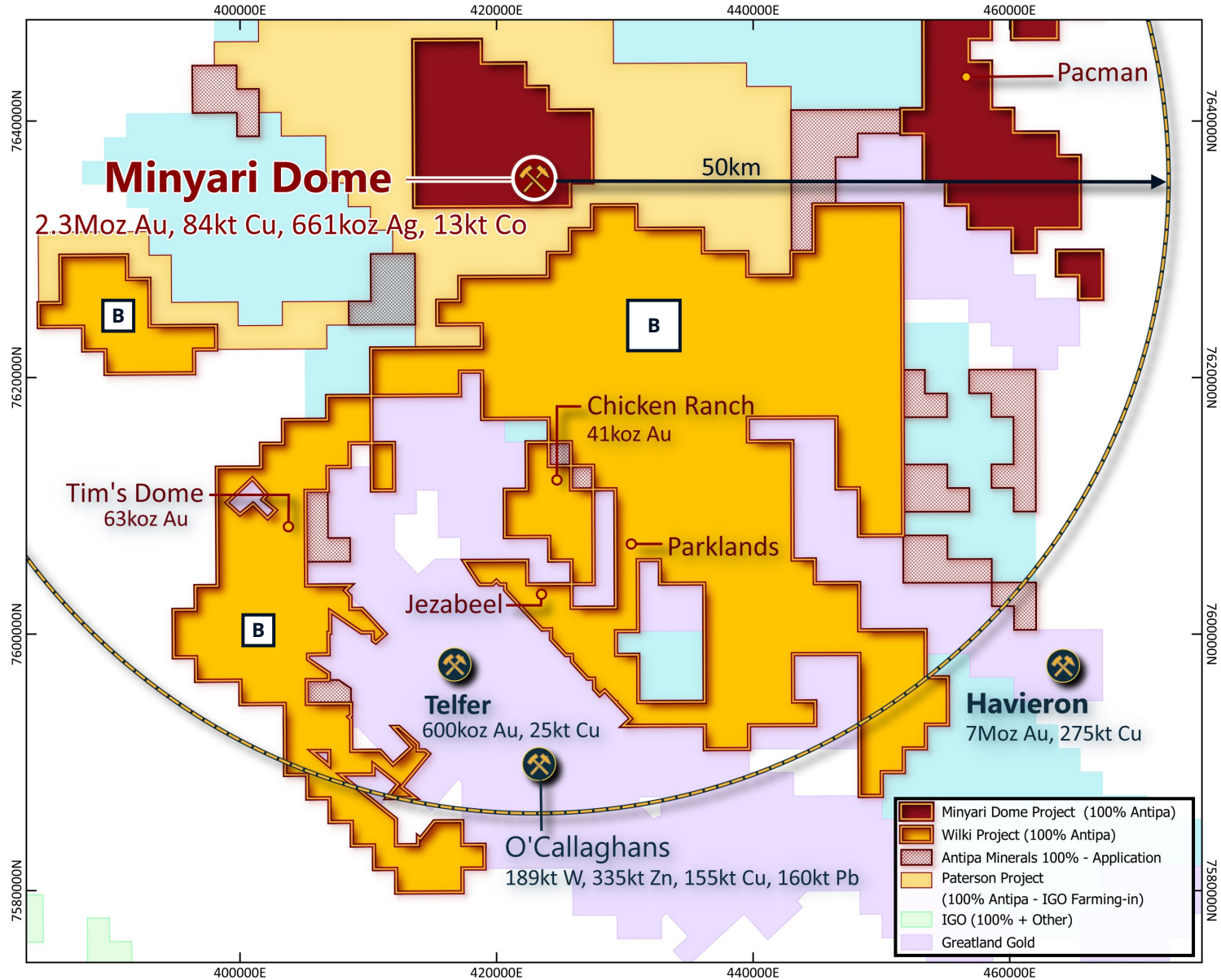


ANTIPAMINERALS

WILKI PROJECT (100% ANTIPA)

Targeting greenfield gold discoveries close to Minyari and Telfer's 22 Mtpa gold-copper-silver processing facility

- Parklands exciting gold target drill testing to commence early Q2 CY2025²
- Jezabeel highly prospective surface geochemical anomaly to be advanced for drill testing H2 CY2025²
- Data modelling plus further surface geochemical sampling and air core drilling expected to produce additional drill targets



1. For further details, refer Antipa Minerals ASX release dated 4 March 2025, "Antipa to Retain 100% ownership of Wilki Project".

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

B EXCITING PARKLANDS AND JEZABEEL GREENFIELD TARGETS

Two very large-scale surface geochemical gold anomalies very close to Telfer

Parklands: Surface geochemical gold anomaly:

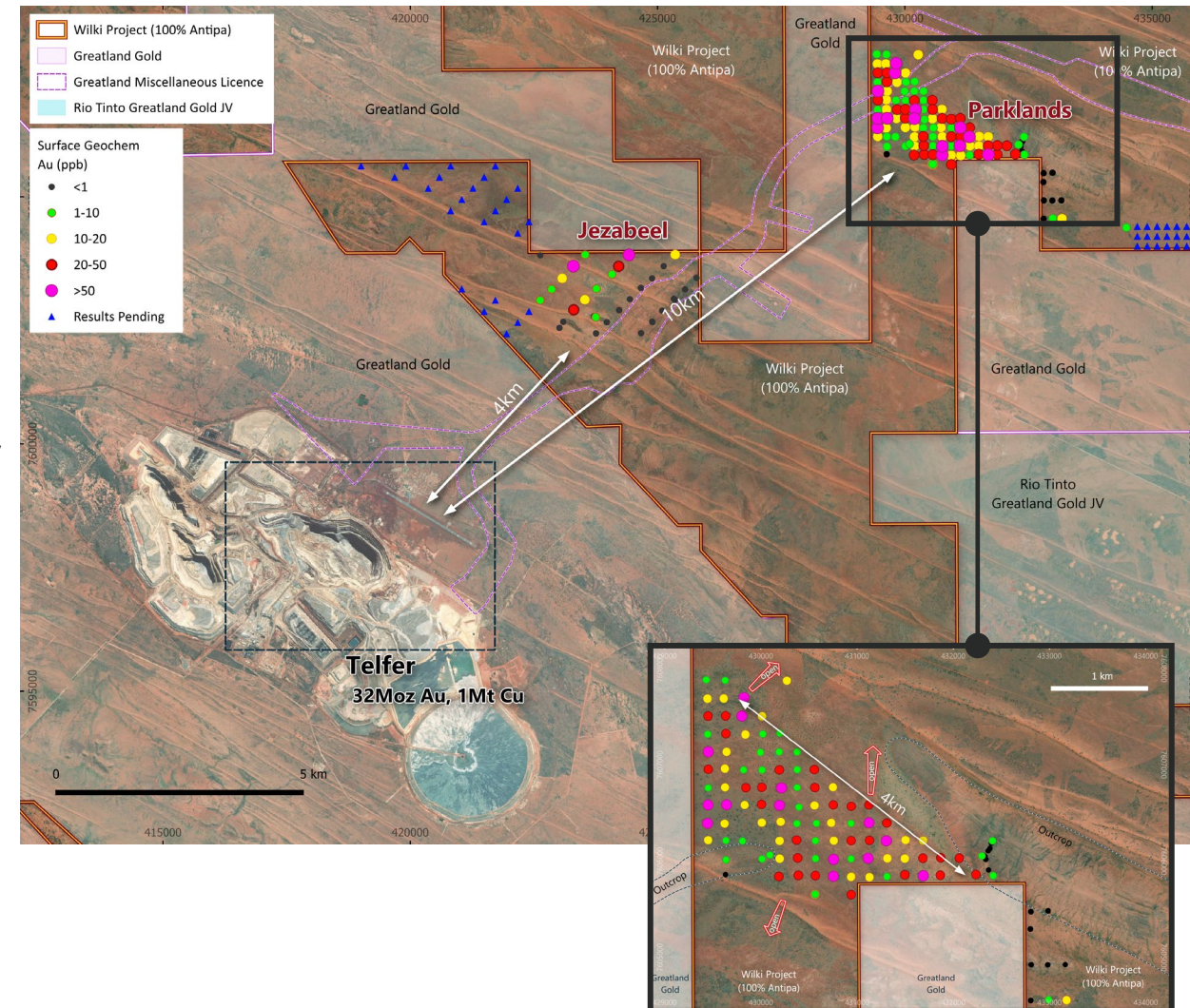
- Telfer sized, very large 3km long by up to 1.5km wide
- Located just 10km northeast of Greatland Gold's Telfer gold-copper-silver 22 Mtpa processing facility
- Extensive Parklands-Chicken Ranch NW-SE gold trend

Jezabeel: Surface geochemical and RAB / air core gold anomaly:

- Located just 4km northeast of Telfer
- Very large 3km long by up to 1.3km wide:
 - Peak surface geochemical lag result 0.21 g/t gold, with the anomaly open in several directions
 - Limited historic RAB / air core drilling, previous intersections up to 4m at 0.13 g/t gold
- Favourable gold mineralisation anticlinal trap site situated on NE trending structure intersecting Telfer and Parklands
- NW trend hosts the Thomson's Dome and Thomson's Dome East gold deposits
- Shallow cover of less than 30m

NP40: Surface geochemical anomalous trend

- Broader NP40 NW-SE trend connecting Havieron, GEO-01 and Minyari



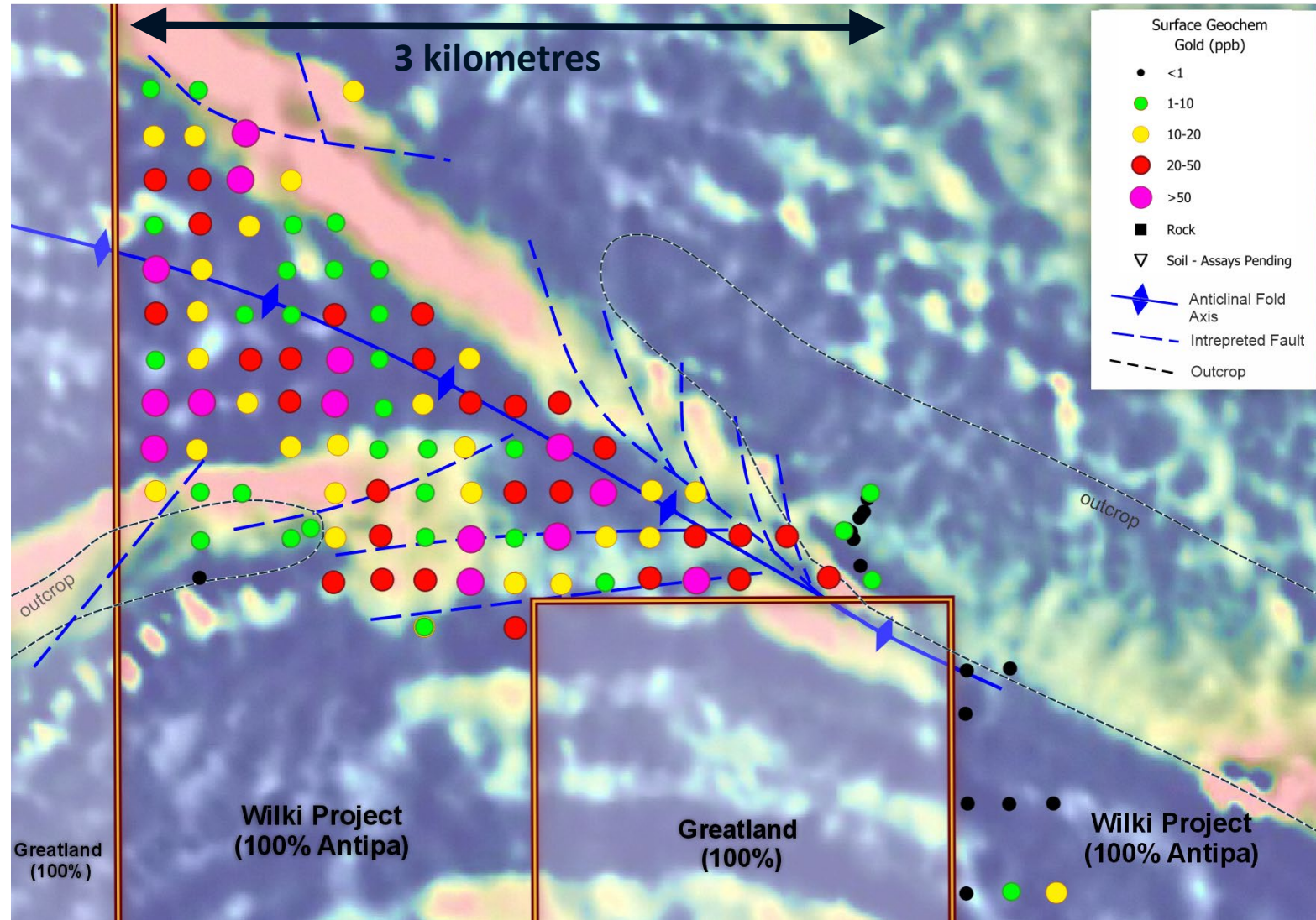
Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).

B

PARKLANDS GREENFIELD TARGET DETAIL

A very large-scale surface geochemical gold anomaly

- Located 10km northeast of Greatland's Telfer gold-copper-silver 22 Mtpa processing facility¹
- Coherent gold and mineral system pathfinder surface geochemical anomaly:
 - Very large 3km long by up to 1.5km wide
 - Peak surface geochemical lag result 1.52 g/t gold with multiple results > 0.1 g/t gold
 - Anomalous copper, silver, arsenic, sulphur, cobalt, tungsten, molybdenum, tellurium, etc
- Anomaly open to the SE, NW ± north
- Favourable mineralisation anticlinal fold nose trap site, with fluid conduit plumbing:
 - Situated on a northeast trending structure, which intersects Telfer and Fallows
 - Thrust faulting concentrated in fold nose
 - Extensive destruction of the magnetic response possibly due to hydrothermal alteration
- Northwest trending host rock package hosts several gold deposits nearby – including Chicken Ranch, Turkey Farm and Triangle
- Shallow cover of less than 20m



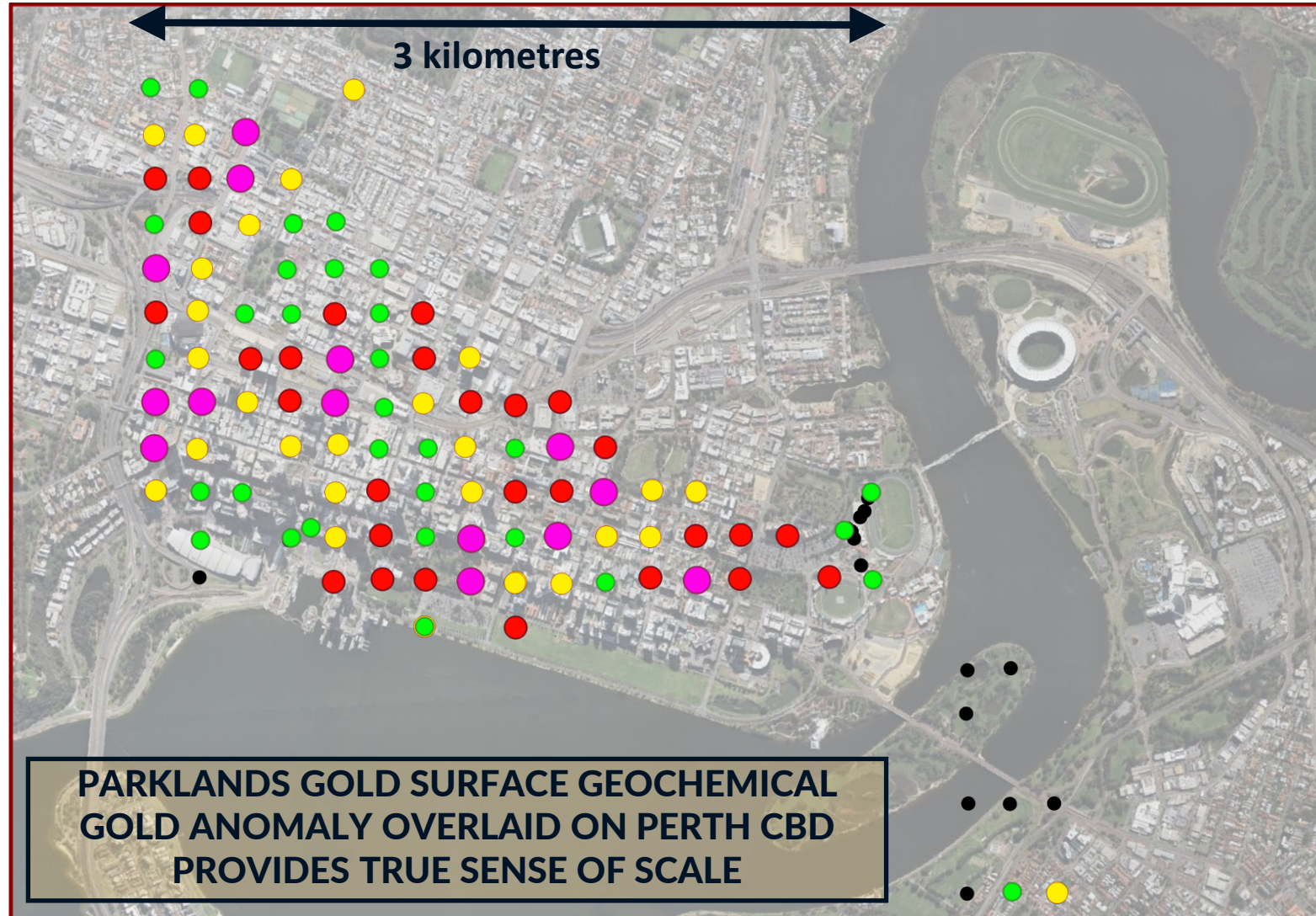
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

B

PARKLANDS GREENFIELD TARGET DETAIL

A very large-scale surface geochemical gold anomaly

- Located 10km northeast of Greatland's Telfer gold-copper-silver 22 Mtpa processing facility¹
- Coherent gold and mineral system pathfinder surface geochemical anomaly:
 - Very large 3km long by up to 1.5km wide
 - Peak surface geochemical lag result 1.52 g/t gold with multiple results > 0.1 g/t gold
 - Anomalous copper, silver, arsenic, sulphur, cobalt, tungsten, molybdenum, tellurium, etc
- Anomaly open to the SE, NW ± north
- Favourable mineralisation anticlinal fold nose trap site, with fluid conduit plumbing:
 - Situated on a northeast trending structure, which intersects Telfer and Fallows
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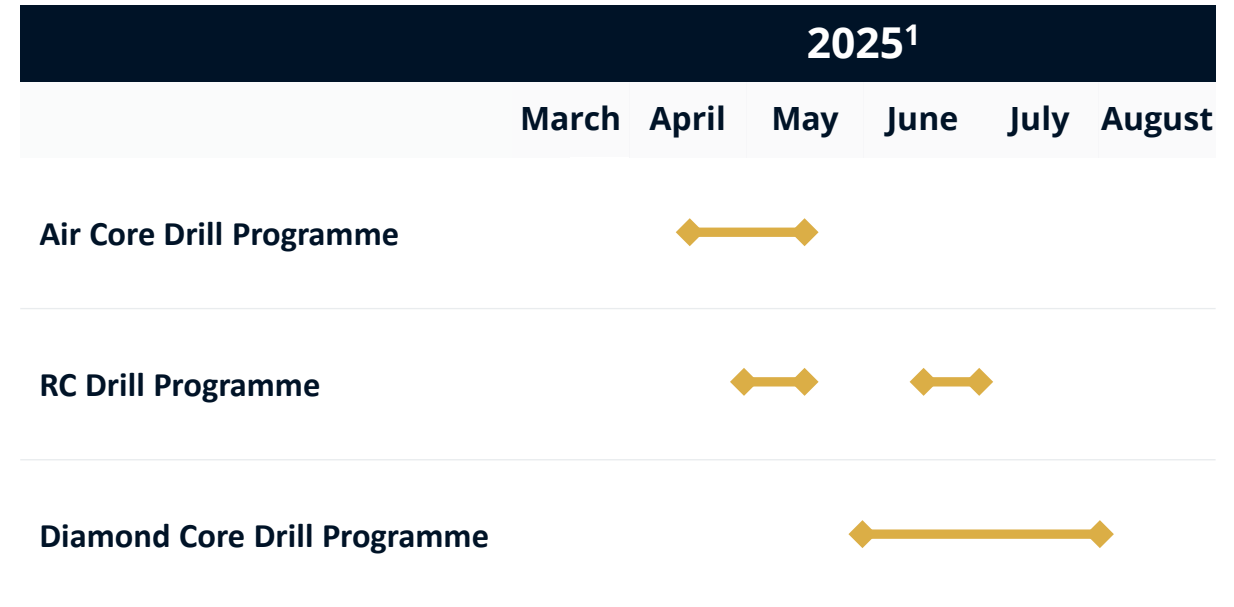


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

B WILKI PROJECT CY2025 EXPLORATION PROGRAMME¹

In the advanced stages of planning

- **Early preparation complete:** Large-scale Parklands Heritage Survey undertaken
- **Parklands Target:** Immediate and primary focus
- **Tim's Dome ± Chicken Ranch:** Resource growth focused - Diamond core drilling planned for June-July
- **Programme scheduled to comprise:** Up to 16,000 metres of drilling, including¹:
 - 100 to 140 air core drill holes (6,000 to 8,000 metres);
 - 20 to 30 RC drill holes (4,000 to 6,000 metres); and
 - 2 to 4 diamond core drill holes (1,000 to 2,000 metres)
- **Further surface geochemical sampling**
- **Commencement of drill programme expected early Q2 CY2025**



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



PATERSON PROJECT (100%): IGO FARMING IN



PATERSON PROJECT FARM-IN

Project overview and farm-in details



PATERSON FARM-IN (100% ANTIPA: IGO)

Exploring for sediment-hosted
copper deposits with potential
gold and/or cobalt credits

- Multiple exciting greenfield gold ± copper targets primed for follow-up or initial drill testing
- Data modelling and analysis expected to produce additional drill targets
- FY2025 programme budget fully funded and operated by IGO
- Minimum annual budget \$1.2M

A\$30M IGO FARM-IN FOR UP TO 70% INTEREST

(AZY 100%, IGO 0%)

- ~1,520km² Antipa / IGO Farm-in Project (agreed 9 July 2020) comes within 23km of Greatland Gold's Telfer and 8km of Rio Tinto - Sumitomo's Winu copper-gold-silver development project
- Initial A\$4M minimum exploration programme within 2.5 years managed by Antipa completed ahead of schedule in December 2021
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26M within 6.5 years of commencement, to be managed at IGO's option:
 - Total expenditure of A\$30M within 6.5 years of commencement of the Farm-in, i.e. by January 2027
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study
- Managed and operated by IGO from March 2022
- Total expenditure to date approximately A\$15M
- IGO holds 2.7% interest in Antipa

C

MULTIPLE TARGETS SURROUNDING MINYARI

Including Winu and Havieron analogue targets

PRIORITY GREENFIELD TARGETS

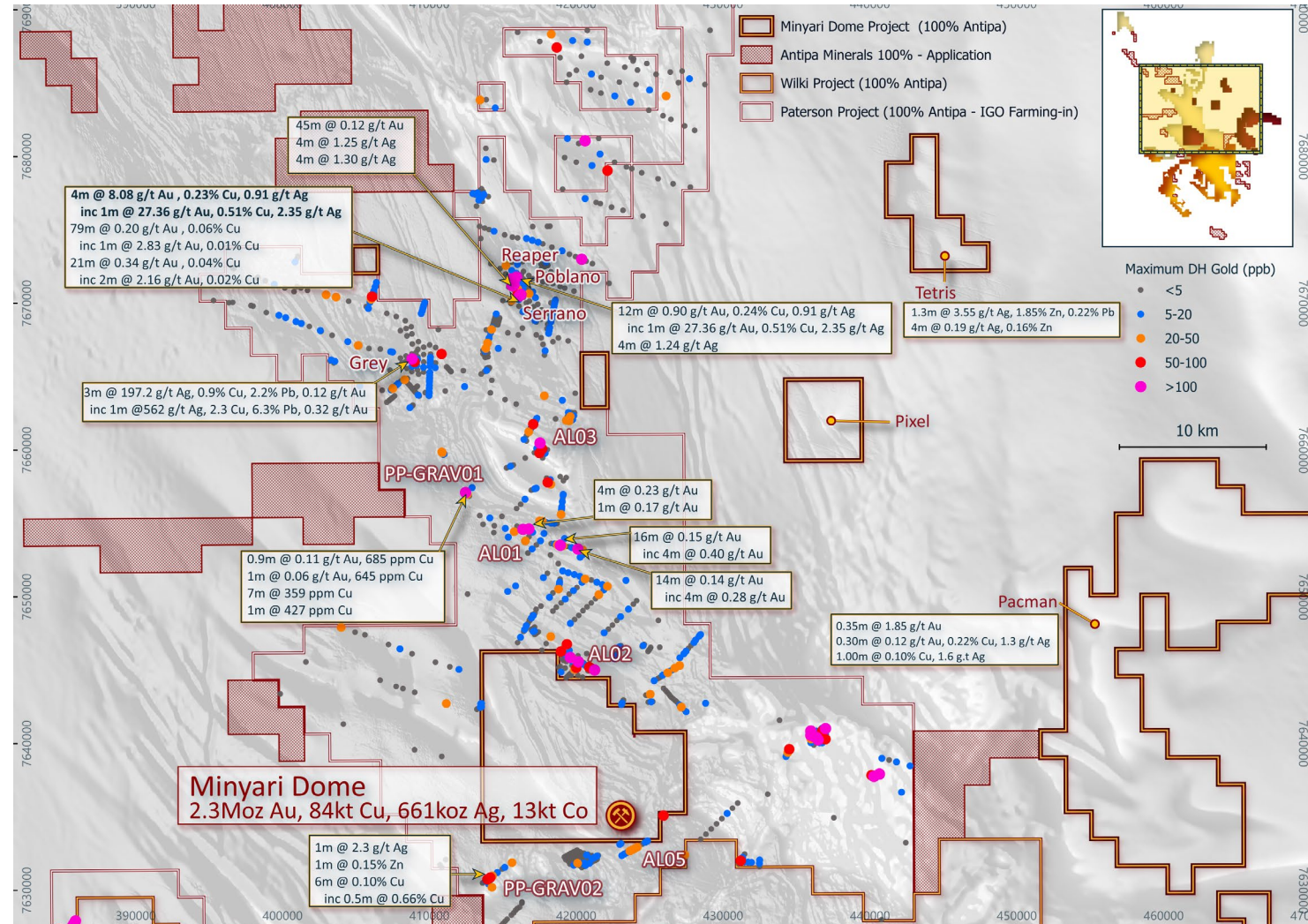
- Two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari:
 - PP-GRAV02 and PP-GRAV01
- Collie 2km long EM target 10km along strike from Winu
- Multiple air core and soil targets 2 to 40km from Minyari
- Reaper-Poblano-Serrano gold-copper corridor 35km from Minyari

H1 FY2025 EXPLORATION RESULTS PENDING

- Diamond core drilling at Collie comprised 3 holes 686m
- Air core drilling at AL05a, AL06 and AL18 targets comprised 32 holes for 1,903m
- Ultrafine soil sampling 127 samples on tenement E45/5459
- Ongoing comprehensive large-scale hydrochemistry sampling
- FY2025 programme budgets fully funded and operated by IGO

H2 FY2025 EXPLORATION ACTIVITIES

- Exploration programme in advanced stages of planning



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

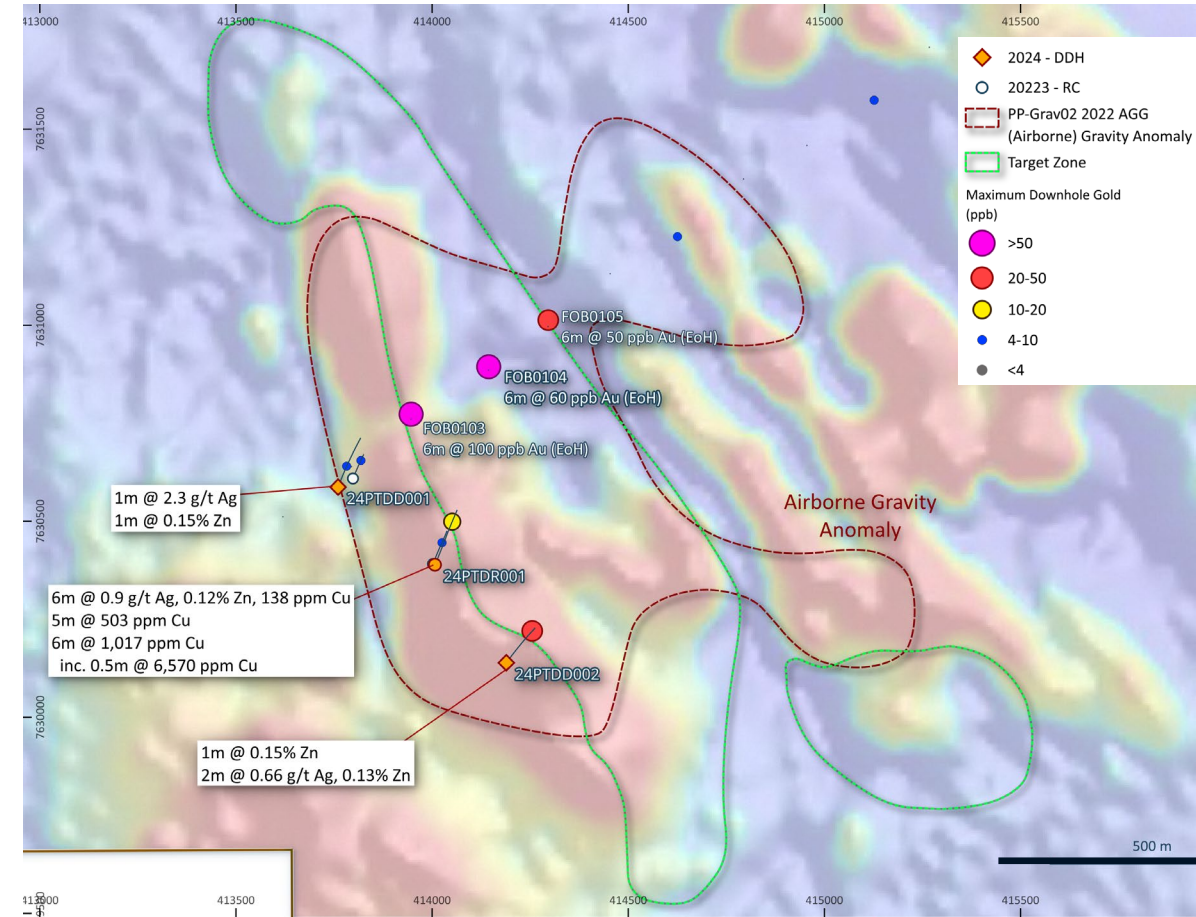
C

MULTIPLE TARGETS SURROUNDING MINYARI

Including Winu and Havieron analogue targets

LARGE GOLD-COPPER TARGET PP-GRAV02

- Located 10km WSW of Minyari adjacent to NE-trending Crofton Granite intruding a major fault:
 - Potential hydrothermal heat and metal source
- CY2024 diamond core drilling intersected up to 0.66% copper and 0.07% cobalt, plus low-grade nickel, zinc and silver mineralisation:
 - Zinc-silver signature indicative of a distal reduced intrusion-related mineral system
- Traverse of +200m spaced shallow historic RAB holes defines a +400m wide zone of low-grade gold mineralisation across a fault-disrupted mafic intrusive-metasediment contact region, including 4m at 0.10 g/t gold
- PP-GRAV02 dolerite and metasediment contact remains untested:
 - Setting analogous to Calibre, Magnum, Minyari and GEO-01:
 - Combined resources 5.1 Moz Au, 257 kt Cu and 2.8 Moz Ag
 - 1991 RAB results supports this contact related gold target
- Shallow cover ranging between 30 to 50m
- Follow-up drilling required



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

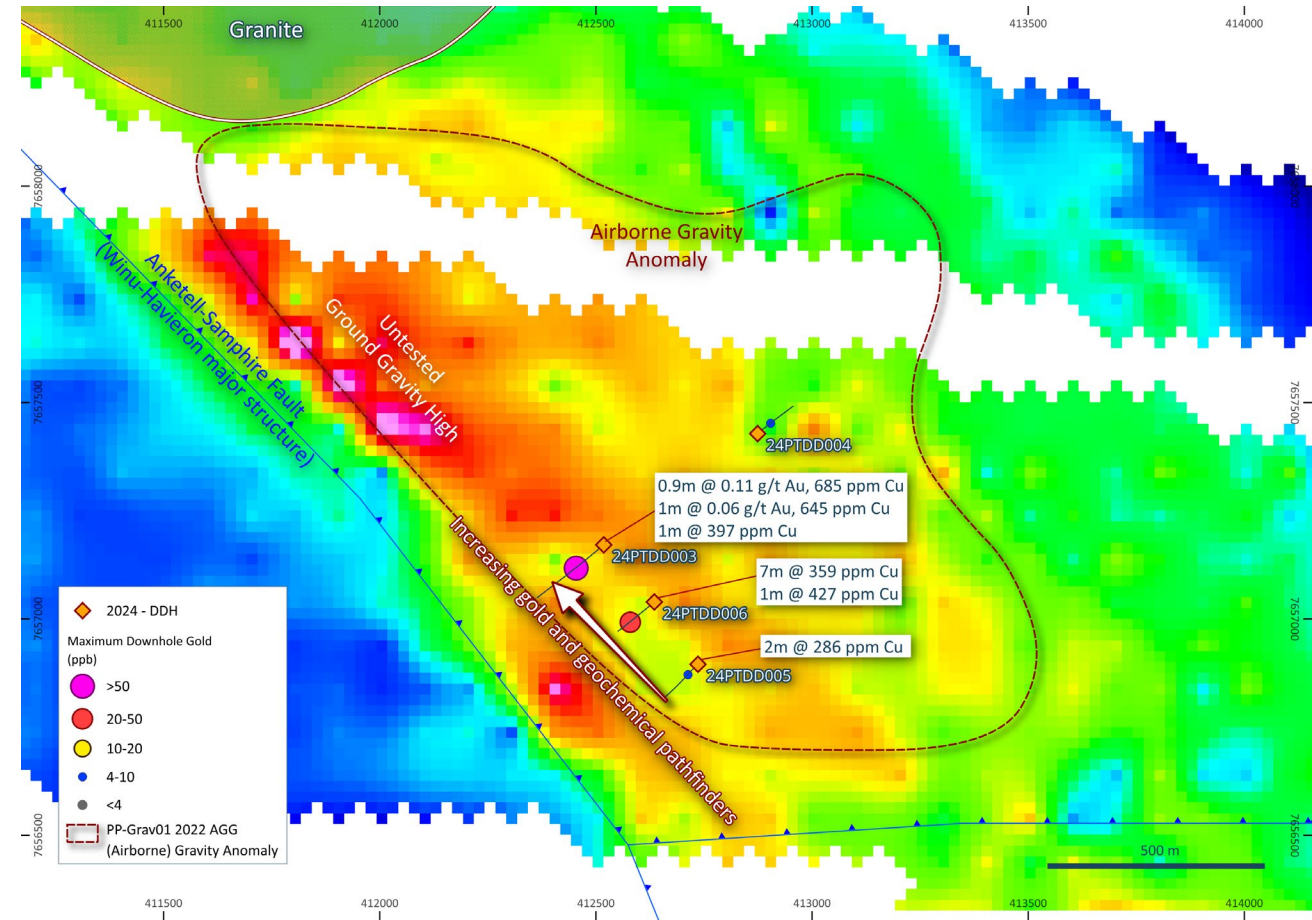
C

MULTIPLE TARGETS SURROUNDING MINYARI

Including Winu and Havieron analogue targets

LARGE GOLD-COPPER TARGET PP-GRAV01

- Located 25km north of Minyari adjacent to Anketell-Samphire Thrust (which connects Winu, Minyari and Havieron) and a reduced sub-circular granite:
 - Potential hydrothermal heat and metal source
- CY2024 diamond core drilling highlighted copper, gold and pathfinders increasing toward the untested gravity high:
 - 0.9m at 0.07% copper, 0.11 g/t gold from 171.6m in 24PTDD003
 - Elevated pathfinder anomalism (Ag, Bi, Pb, Te) providing a compelling mineral system proximity signature
 - Intense hydrothermally altered and brecciated Telfer and Winu host rocks
- Nearby aeromagnetic and aerial electromagnetic (**AEM**) conductivity anomalies also remain untested
- Southern region of PP-GRAV01 intersects AL01 5km long air core gold and pathfinder anomaly
- Very shallow cover ranging between just 5 to 14m
- Additional CY2024 heritage surveys completed for CY2025 follow-up drilling of various untested geophysical anomalies



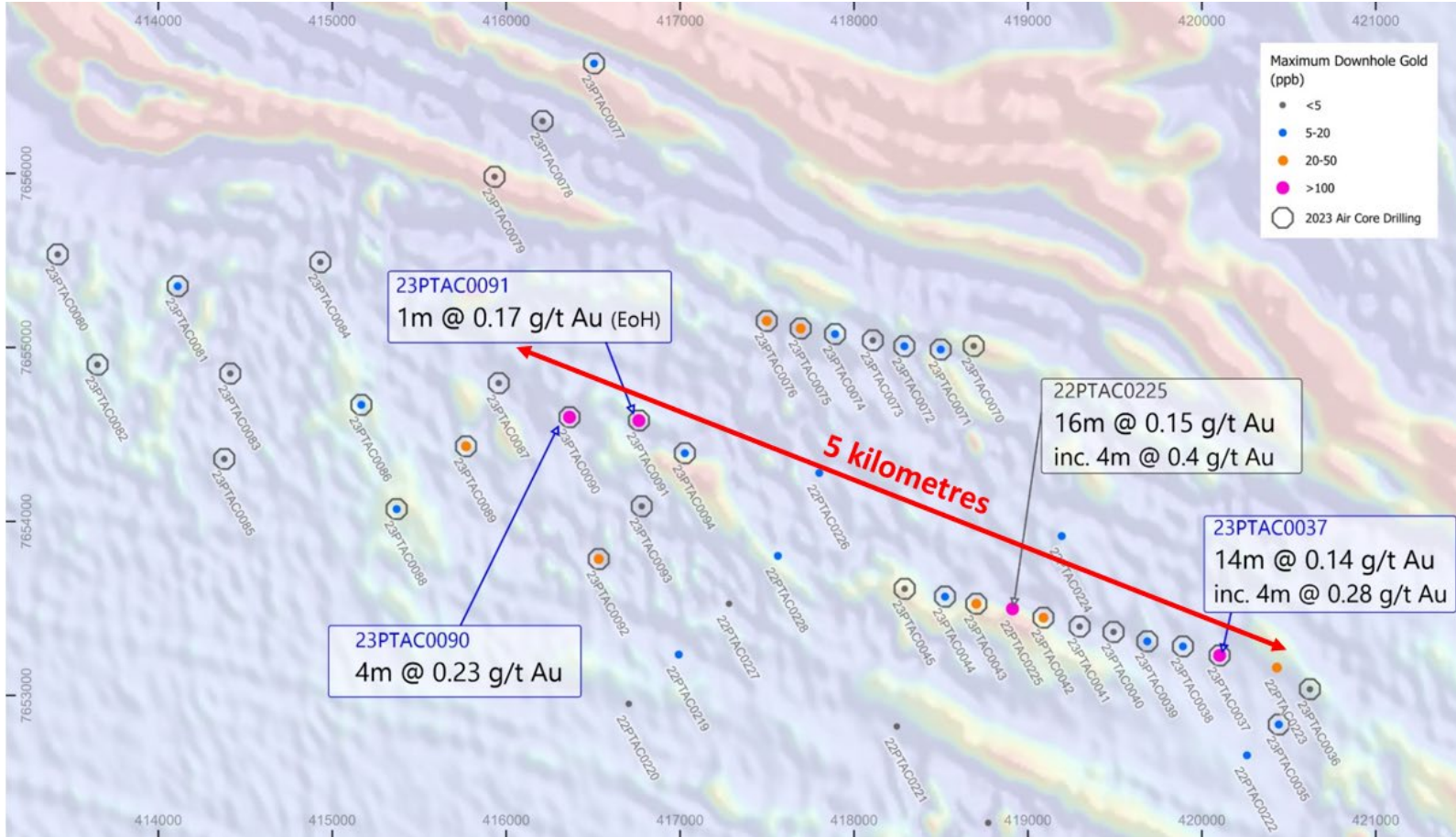
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

C AL01 – A VERY LARGE-SCALE AIR CORE GOLD TARGET

Including Winu and Havieron analogue targets

VERY LARGE AIR CORE GOLD TARGET AL01

- Located 17km north of Minyari
- 2023 air core drilling extended AL01 anomaly to a 5km long target
- Meta-sediment hosted gold and pathfinder anomaly: Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn
- Broad spaced AL01 air core drill holes: 400m to 1.4km apart, with some 200m spaced
- Cover ranging from 1 to 65m
- Magnetics folded meta-sediments: Extensive destruction of the magnetic response possibly due to hydrothermal alteration
- Follow up RC ± diamond drilling required



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

CORPORATE



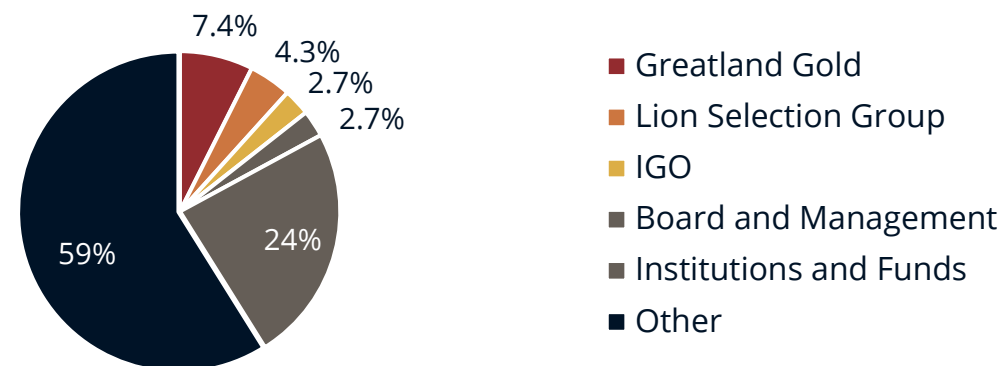


EXCELLENT FINANCIAL FOUNDATION AND CLEAN CAPITAL STRUCTURE

CAPITAL STRUCTURE | ASX: AZY

| | |
|------------------------------------|----------|
| Share price ¹ | A\$0.44 |
| Shares on issue ¹ | 567 M |
| Market capitalisation ¹ | A\$250 M |
| Cash ² | A\$37 M |
| Debt | Nil |
| EV | A\$213 M |
| Options ³ | 76 M |

SHARE REGISTER⁴



RESEARCH COVERAGE



1. At 20 March 2025.

2. Cash at 31 December 2024.

3. At 20 March 2025, 65,444,771 unlisted options with a weighted average exercise price of A\$0.34 and various expiry dates.

4. At 20 March 2025. Shareholdings may be held directly or through nominees.



HIGHLY EXPERIENCED AND MOTIVATED EXECUTIVE TEAM



Mark Rodda

Executive
Chairperson

- **Lawyer and Corporate Consultant**
- 30 years legal, commercial and corporate management experience
- Former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining International



Roger Mason

Managing
Director and CEO

- **Geologist**
- 38 years exploration, project development, production and project acquisition experience
- Director of Caprice
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia
- Former resources sector consultant



Stephen Power

Non-Executive
Director

- **Corporate Lawyer**
- More than 35 years legal, commercial and corporate management experience
- Former advisor to LionOre Mining International



Peter Buck

Non-Executive
Director

- **Geologist**
- More than 40 years international exploration, acquisition and production experience
- Former Director of IGO, PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources



Gary Johnson

Non-Executive
Director

- **Metallurgist**
- More than 40 years plant design, project development and operations experience
- Chairman of Lepidico, and Director of Strategic Metallurgy
- Former Director of LionOre's Tati Nickel



Luke Watson

CFO and Company
Secretary

- **Chartered Accountant**
- 25 years resources sector senior corporate and finance experience
- Former CFO and Company Secretary of Mantra Resources



COMMITTED TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



LOCAL COMMUNITY PARTNERSHIPS

ENGAGING LOCAL PEOPLE AND BUSINESSES FOR WIDE-RANGING SOCIAL BENEFIT



REGIONAL ECONOMIC DEVELOPMENT

EXPLORATION INVESTMENT FOR LONG-TERM REGIONAL ECONOMIC PROSPERITY



CULTURAL HERITAGE PROTECTION

COLLABORATING WITH TRADITIONAL OWNERS TO PROTECT CULTURAL LANDSCAPES AND HERITAGE



SOCIALLY INCLUSIVE WORKPLACE

COMMITTED TO WORKPLACE DIVERSITY AND EQUAL OPPORTUNITY EMPLOYMENT

MEANINGFUL VALUE CREATION FOR ALL STAKEHOLDERS



SET TO PLAY A MAJOR PART IN THE REGION'S RAPID RESURGENCE

A TRULY OUTSTANDING GOLD MINING LOCATION

TIER-ONE GROUND PACKAGE PROXIMAL TO THE TELFER MINE AND HAVIERON AND WINU DEVELOPMENT PROJECTS

- Corporate and development activity in the Paterson region has heated up
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- Approximately 20 Moz of gold and 3.4 Mt of copper discovered in the last 8 years
- Western Australia is widely considered to be a low-risk, mining-friendly jurisdiction

GROWTH POTENTIAL FROM MULTIPLE TARGET AREAS

EXPLORATION PRESENTING SIZEABLE POTENTIAL FOR FURTHER RESOURCE EXPANSION AND DISCOVERY

- Existing 3 Moz attributable group gold equivalent Mineral Resource
- Aggressive CY2025 drilling programmes targeting resource growth and major discoveries including at Parklands
- Additional, substantial exploration leverage across the Paterson IGO Farm-in
- Multi-layered value pathways for growing shareholder value

EXCELLENT FINANCIAL FOUNDATION

A\$37M CASH TO FULLY FUND RESOURCE GROWTH, DISCOVERY AND DEVELOPMENT STRATEGY

- Bullet-proof balance sheet enables rapid project growth and advancement
- Proven development opportunity at Minyari with exceptional economics and further upside potential
- Minyari Dome Project funded through technical study phases
- Fully funded aggressive growth and discovery drill programmes
- Steady flow of exploration news as drilling results become available

CONTACT DETAILS

MANAGING DIRECTOR AND CEO

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T: +61 422 602 720





ANTIPAMINERALS



APPENDIX

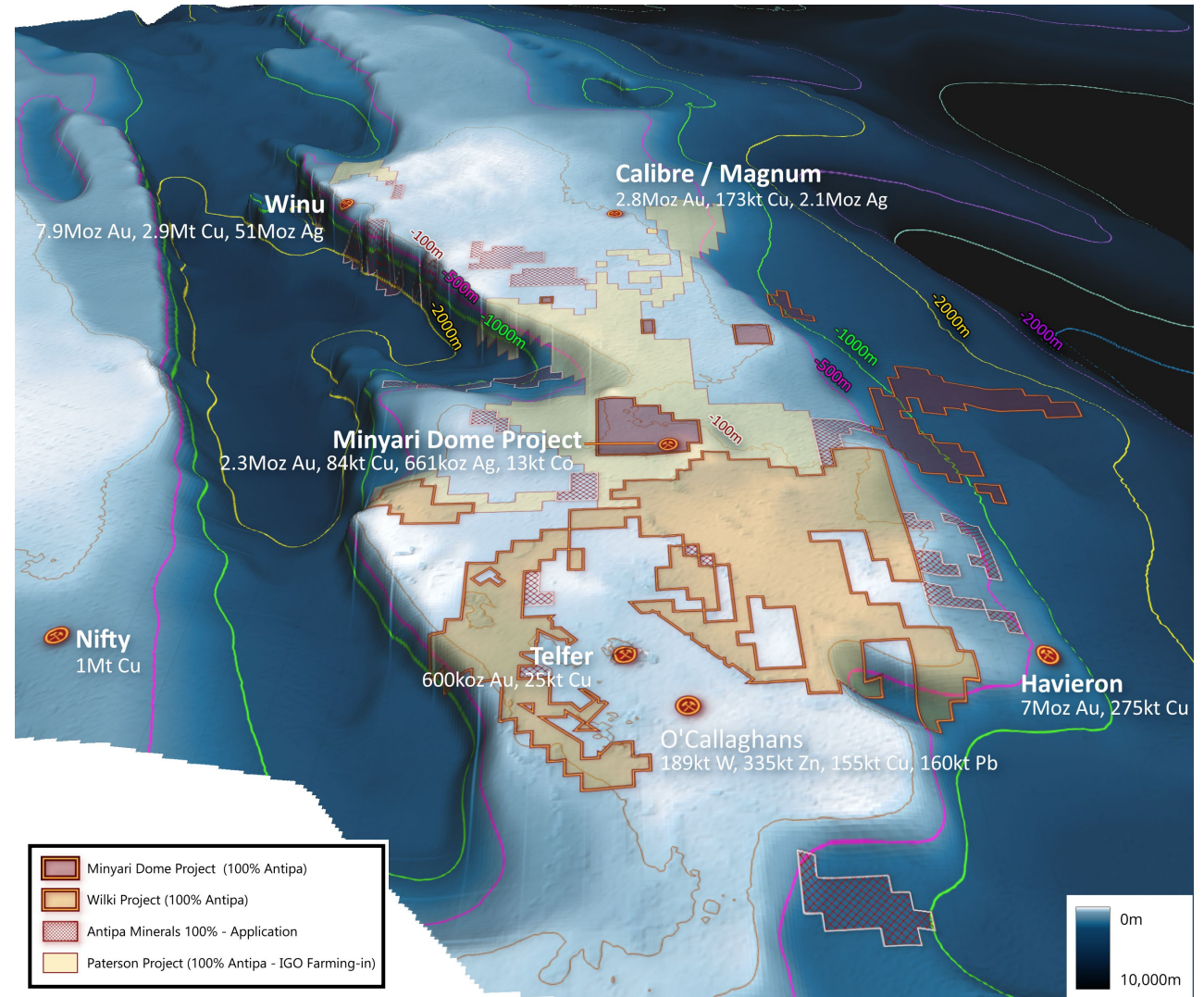
SHALLOW YOUNG COVER ACROSS A LARGE 4,060km² PORTFOLIO

APPROXIMATELY 40%

of Antipa tenements are under less than 20 metres of cover

APPROXIMATELY 75%

of Antipa tenements are under less than 80 metres of cover



1. 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".

MINYARI DOME PROJECT MINERAL RESOURCE ESTIMATE

MINYARI DOME PROJECT (ANTIPA 100%)^{1,2}

| 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 | Inferred | 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 |

1. For full details of the 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 17 September 2024, "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold".

2. Refer to gold equivalent (Aueq) calculation parameters on following slide.

WILKI PROJECT MINERAL RESOURCE ESTIMATE

Wilki Farm-In Project (Antipa 100%)

| Deposit | Cut-off | Category | Tonnes (Mt) | Au grade (g/t) | Cu grade (%) | Ag grade (g/t) | Co (ppm) | Au (oz) | Cu (t) | Ag (oz) | Co (t) |
|----------------------------|---------|----------|-------------|----------------|--------------|----------------|----------|----------------|--------|---------|--------|
| Chicken Ranch | 0.5 Au | Inferred | 0.8 | 1.6 | | | | 40,300 | | | |
| Tim's Dome | 0.5 Au | Inferred | 1.8 | 1.1 | | | | 63,200 | | | |
| Total Wilki Project | | | 2.4 | 1.3 | | | | 103,500 | | | |

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 Deposit

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

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 2,030 per oz gold
 - US\$ 4.06 per lb copper
 - US\$ 24.50 per oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7000 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
 - Gold = 88.0% Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus: **Aueq** = (Au g/t) + (Ag g/t * 0.012) + (Cu % * 1.32) + (Co % * 5.88)

TOP AUSTRALIAN GOLD PROJECTS

TOP AUSTRALIAN GOLD PROJECTS: REFERENCE INFORMATION

| Project | Company | Contained Au (Moz) | Resource Grade (g/t Au) | Measured Resources (Mt) | Indicated Resources (Mt) | Inferred Resources (Mt) | Stage | Study Level (completed) | Source |
|----------------|---------------------|--------------------|-------------------------|-------------------------|--------------------------|-------------------------|--------------------|-------------------------------|---|
| Havieron | Greatland Gold | 7.0 | 1.7 | 0.0 | 51.0 | 81.0 | Exploration | Pre-Feasibility study | Greatland Gold presentation dated 7 August 2024 Available: https://stg.greatlandgold.com/wp-content/uploads/2024/08/Greatland-Corporate-Presentation-Diggers-Aug-2024.pdf |
| Laverton | Focus | 4.0 | 1.8 | 0.4 | 49.3 | 24.5 | Exploration | Pre-Feasibility study | Focus Minerals ASX announcement dated 8 March 2024 Available: https://www.focusminerals.com.au/wp-content/uploads/2024/03/20240308-Laverton-Mineral-Resource-Updates.pdf |
| Bullabulling | Zijin | 3.2 | 1.0 | 0.0 | 68.5 | 23.1 | Exploration | Pre-Feasibility study | Norton Gold Field website reference dated 30 November 2017 Available: https://nortongoldfields.com.au/bullabulling/ Bullabulling goldfield (Australian Ore Deposits) by G.A Partington, T.P Davis and T.W.B Pilcher, dated 2018 Available: https://kenex.com.au/wp-content/uploads/2022/03/AOD-Monography-2018-Bullabulling.pdf |
| Katanning | Ausgold | 3.0 | 1.1 | 38.1 | 31.8 | 18.9 | Exploration | Pre-Feasibility study | Ausgold website reference dated 4 September 2023 Available: https://ausgoldlimited.com/projects/katanning-gold-project/#jorc-mineral-resource-katanning |
| Central Tanami | NST / Tanami Gold | 2.6 | 3.2 | 4.0 | 13.0 | 8.4 | Exploration | Scoping Study | Tanami Gold website reference dated 30 June 2023 Available: https://www.tanami.com.au/resources.html |
| Dalgaranga | Spartan Resources | 2.5 | 4.8 | 0.0 | 8.7 | 7.44 | Exploration | MRE only - no completed study | Spartan Resources ASX announcement dated 23 July 2024 Available: https://clients3.weblink.com.au/pdf/SPR02830294.pdf |
| Minyari | Antipa | 2.3 | 1.5 | 0.0 | 32.2 | 15.4 | Exploration | Scoping Study | Antipa Minerals ASX announcement dated 17 September 2024 Available: https://antipaminerals.com.au/upload/documents/investors/asx-announcements/240917014026_24-09-17-AntipaMediaRelease-MDPMinyariGEO-01MRE.pdf |
| Youanmi | ROX Resources | 2.3 | 4.4 | 0.0 | 10.7 | 5.5 | Exploration | Pre-Feasibility study | Rox Resources ASX announcement dated 24 July 2024 Available: https://api.investi.com.au/api/announcements/rxl/16c9e645-92d.pdf |
| Gum Creek | Horizon Gold | 2.1 | 1.5 | 0.0 | 28.2 | 16.3 | Exploration | Scoping Study | Horizon Gold Scoping Study Presentation 2024 Available: https://horizongold.com.au/wp-content/uploads/2024/04/HRN-Scoping_Study_Presentation_March2024_Final.pdf |
| Lady Julie | Magnetic Resources | 1.9 | 1.8 | 0.0 | 19.7 | 12.9 | Exploration | Pre-Feasibility study | Magnetic Resources presentation dated October 2024 Available: https://w3secure.weblink.com.au/pdf/MAJ/02863097.pdf |
| Lake Roe | Ramelius | 1.8 | 1.6 | 0.0 | 23.0 | 11.0 | Exploration | MRE only - no completed study | Ramelius Resources ASX announced dated 2 September 2024 Available: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2024/09/2024-Resources-and-Reserves-Statement.pdf |
| Mt York | Kairos Minerals | 1.4 | 1.0 | 0.0 | 20.3 | 22.8 | Exploration | MRE only - no completed study | Kairos Minerals ASX announcement dated 5 September 2024 Available: https://www.kairosminerals.com.au/site/pdf/781dc00d-ce84-485c-8984-8526a487fad8/Completion-of-PLS-Sale-Agreement-and-First-10M-Payment.pdf |
| Lake Rebecca | Ramelius | 1.4 | 1.3 | 0.0 | 27.0 | 6.5 | Exploration | MRE only - no completed study | Ramelius Resources ASX announced dated 2 September 2024 Available: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2024/09/2024-Resources-and-Reserves-Statement.pdf |
| Ravensthorpe | Medallion Metals | 1.3 | 2.1 | 0.0 | 12.1 | 7.4 | Exploration | Pre-Feasibility study | Medallion Metals presentation dated 12 August 2024 Available: https://w3secure.weblink.com.au/pdf/MM8/02837673.pdf |
| Kal East | Black Cat Syndicate | 1.3 | 2.1 | 0.0 | 9.6 | 9.2 | Exploration | Pre-Feasibility study | Black Cat Syndicate presentation dated July 2024 Available: https://bc8.com.au/wp-content/uploads/2024/07/2024-07-19-ASX_BCSL_Noosa-Mining-Conference-Presentation.pdf |
| Mandilla | Astral Resources | 1.3 | 1.1 | 0.0 | 21.0 | 17.0 | Exploration | Scoping Study | Astral Resources ASX announcement dated 20 July 2023 Available: https://www.investi.com.au/api/announcements/aar/f5695c88-763.pdf |
| Yandal | Strickland Metals | 0.3 | 1.4 | 0.0 | 0.0 | 5.7 | Exploration | MRE only - no completed study | Strickland Metals presentation dated October 2024 Available: https://yourir.info/resources/f6f8a94d05f2349b/announcements/stk.asx/6A1231525/STK_Investor_Presentation_Red_Cloud_Mining_Showcase.pdf |



MINYARI DOME SCOPING STUDY DETAIL



SCOPING STUDY HIGHLIGHTS¹

MINE SCHEDULE

30.2 Mt at 1.5 g/t Au
Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput
For 10+ years initial processing life

STANDARD CIL PLANT

90% gold recovery
Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

1.3 Moz
Initial open pit and underground mine

FORECAST AISC

A\$1,721/oz gold
US\$1,205/oz gold

CAPITAL COST

A\$306M
Including pre-production mining of A\$90M

NPV_{7%}

A\$834M
Pre-tax at A\$3,000/oz gold

IRR

52%
Pre-tax at A\$3,000/oz gold

PAYBACK

2 years
Pre-tax from first production

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.


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PROCESSING OVERVIEW: OPTIMAL CASE

MINYARI DOME STAND ALONE DEVELOPMENT OPPORTUNITY¹



OPEN PIT
ORE
17.5Mt



3 Mtpa
CIL
PROCESSING PLANT
AVERAGE GOLD
RECOVERY
90%



AU
GOLD
OUTPUT
1.3Moz



UNDERGROUND
ORE
12.8Mt



AG
SILVER
OUTPUT
415koz

OPTIMAL CASE

- Two standard processing facility options evaluated:
 - 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 1 Mtpa, 2 Mtpa and 3 Mtpa
- The 3 Mtpa CIL Gold-Focused processing option currently identified as optimal**

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PROJECT SUMMARY: BASE CASE

PROJECT PARAMETERS: BASE CASE ($\pm 35\%$)¹

| | | |
|---|--------------|------------|
| Tonnes | Mt | 30.2 |
| Gold grade | g/t | 1.5 |
| Contained ounces of gold | Moz | 1.5 |
| Plant throughput | Mtpa | 3.0 |
| Processing life (including pre-production) | years | 10+ |
| Strip ratio open pit | waste:ore | 4.5:1 |
| Average annual gold production (first 10 years) | koz p.a. | 130 |
| Total development capital (including pre-production mining) | A\$M | 306 |
| Average Life-of-Mine (LOM) operating cost | A\$/t milled | 77.70 |
| Gold price | A\$/oz | 3,000 |
| All in Sustaining Cost (AISC) LOM average | US\$/oz | 1,205 |
| Net cash flow (undiscounted, pre-tax) | A\$M | 1,348 |
| NPV _{7%} (pre-tax) | A\$M | 834 |
| IRR (pre-tax) | % | 52 |
| Payback period (pre-tax) | years | 2.0 |
| Net cash flow (undiscounted, post-tax) | A\$M | 972 |
| NPV_{7%} (post-tax) | A\$M | 598 |
| IRR (post-tax) | % | 46 |

KEY POTENTIAL UPSIDE DRIVERS

- Mine schedule and operating life extension to be enabled by:
 - Mineral Resource extensions at multiple deposits
 - Delineation and incorporation of satellite maiden resources
 - New discoveries across the broader Minyari Dome Project area
- Additional enhancement potential, including from copper and cobalt by-product contributions

NEXT STEPS

- Aggressive CY2025 resource extension drilling programmes at Minyari Dome commencing April 2025
- Multiple further growth and discovery 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

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COST ANALYSIS

CAPITAL COST ESTIMATE (DEVELOPMENT+ SUSTAINING)¹

| Area | A\$M |
|---|--------------|
| Processing Plant (3 Mtpa CIL) | 96.2 |
| Contingency | 9.6 |
| Infrastructure - Process | 36.0 |
| EPCM | 14.5 |
| Process Plant Other (incl. Spares) | 3.5 |
| Reagents | 2.6 |
| Tailings Storage Facility (TSF) | 16.6 |
| Infrastructure – General/Other (incl. Camp) | 29.3 |
| Open Pit CAPEX | 23.6 |
| Underground CAPEX | 45.1 |
| Total | 276.9 |
| Pre-production Open Pit Mining | 90.5 |

- Prepared by independent consultants Snowden Optiro and Strategic Metallurgy, covering mining, processing and administration
- Estimates were derived using a desktop approach (± 35%)

OPERATING COST ESTIMATE¹

| Area | A\$ |
|--------------------------|-------------|
| Mining – Open pit | 26.50/t ore |
| Mining – Underground | 80.00/t ore |
| Infrastructure - Process | 20.58/t ore |
| G&A | 1.49/t ore |

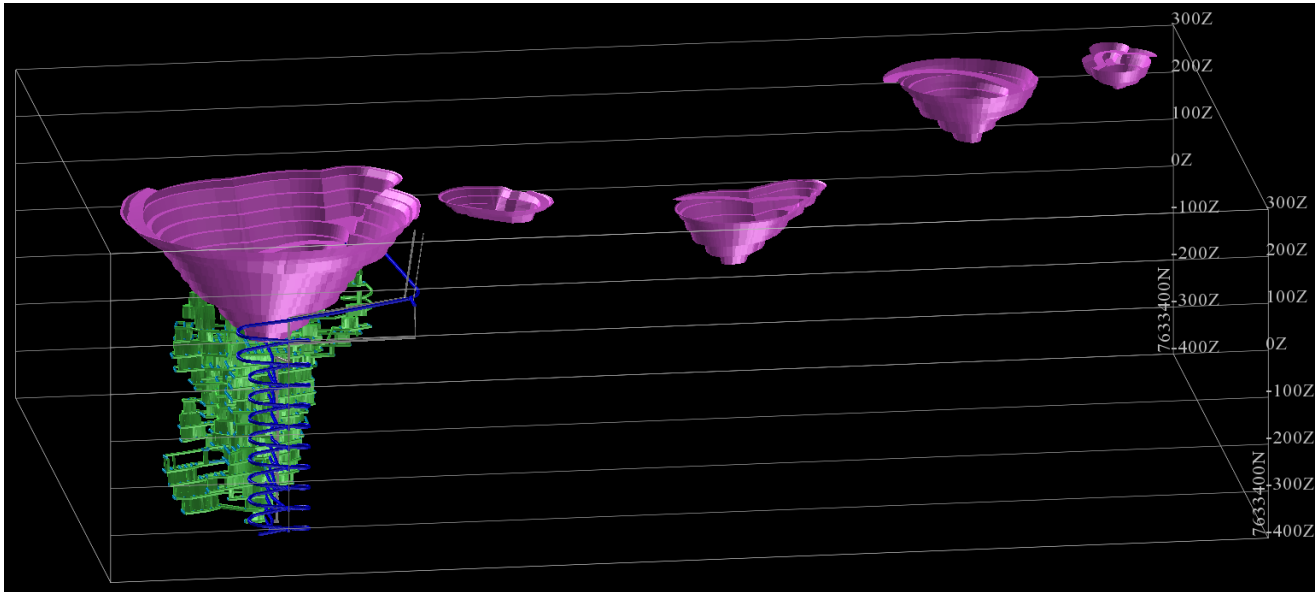
- Snowden Optiro independently estimated operating costs based on a contractor mining strategy developed considering the appropriate equipment sizing for both open pit and underground operations, tailored to each deposit and the necessary mining rates (± 35%)
- Haulage costs to the ROM and waste rock dump were included in the overall operating cost assumptions
- Strategic Metallurgy conducted an independent assessment of the processing operating cost estimate for a 3 Mtpa throughput rate, which also included relevant administrative costs

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MINING APPROACH

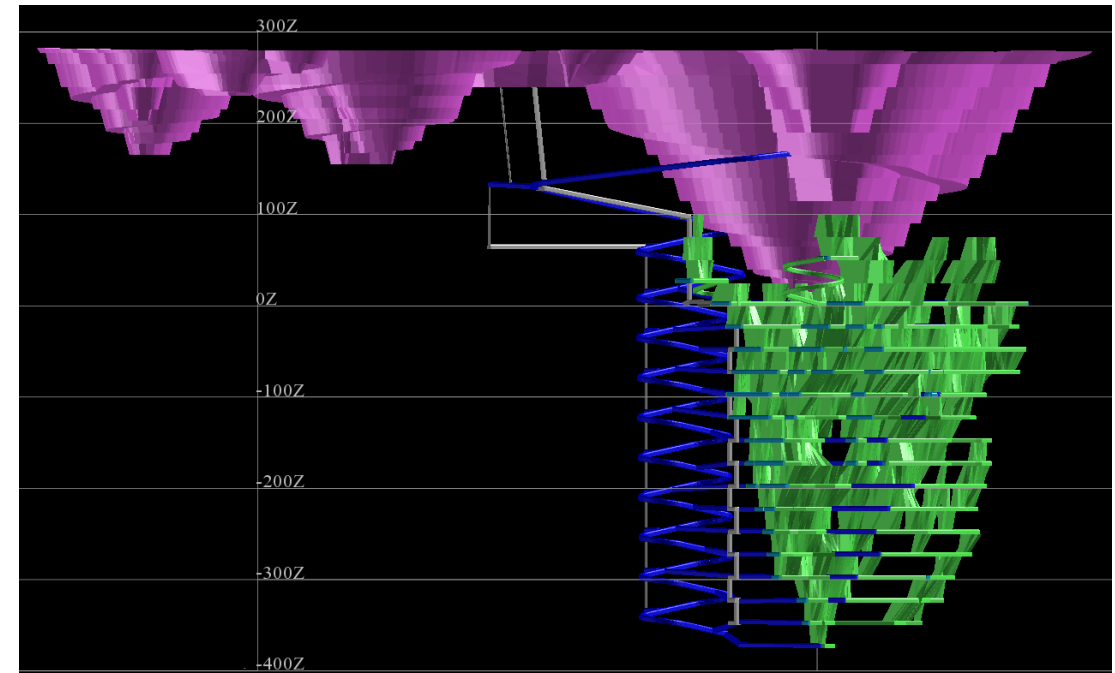
CONCEPTUAL CONFIGURATION – OPEN PIT and UNDERGROUND MINE DESIGN¹



View bearing -16° to 098°

Mining Method / Approach:

- Contractor mining
- Five open pits and one underground mine
- Minyari deposit accounts for 95% of the gold production
- Economic gold cut-off grades:
 - Open pit = 0.30 g/t gold
 - Underground = 1.20 g/t gold



View bearing 0° to 317°

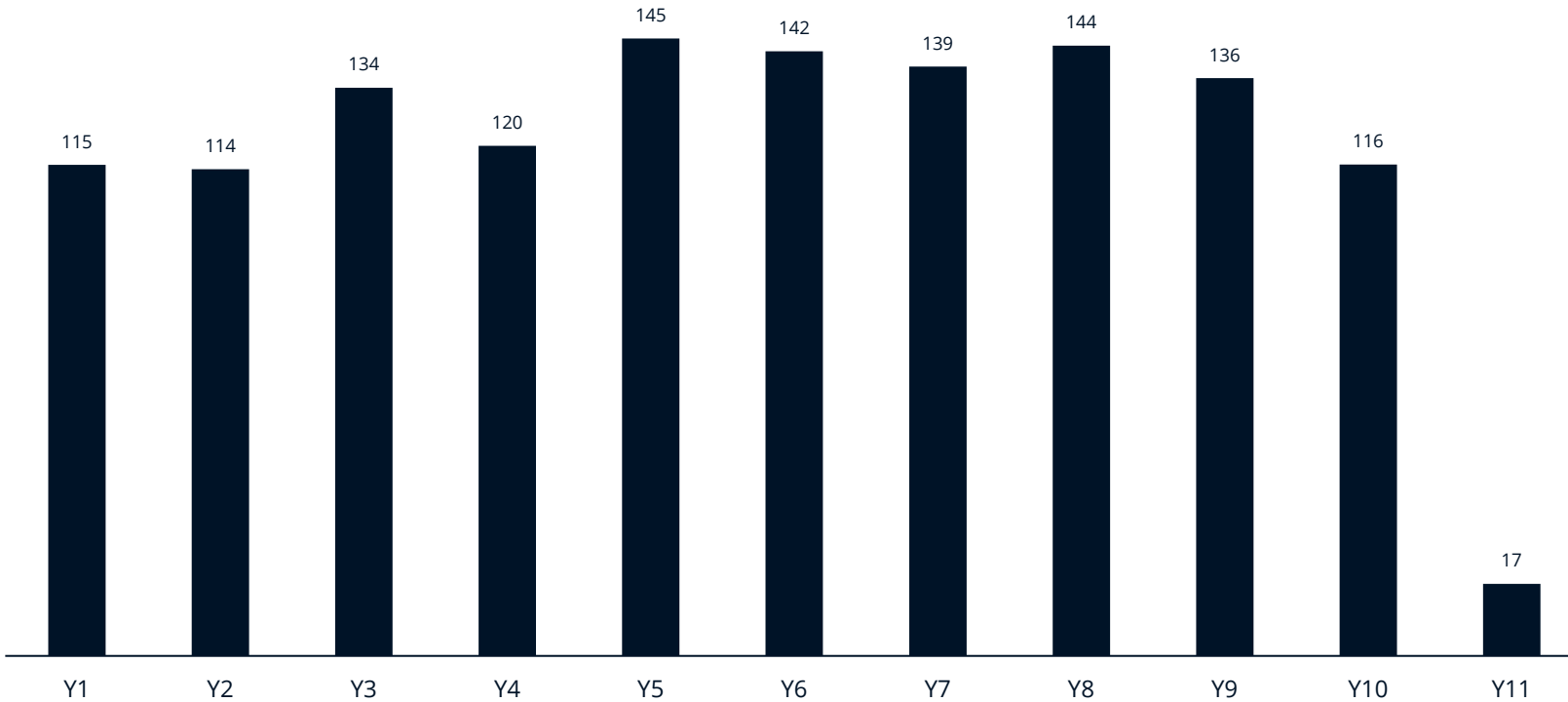
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PRODUCTION PROFILE

PRODUCTION PROFILE PROJECTION¹

■ Recovered gold (koz)



PRODUCTION DETAIL¹

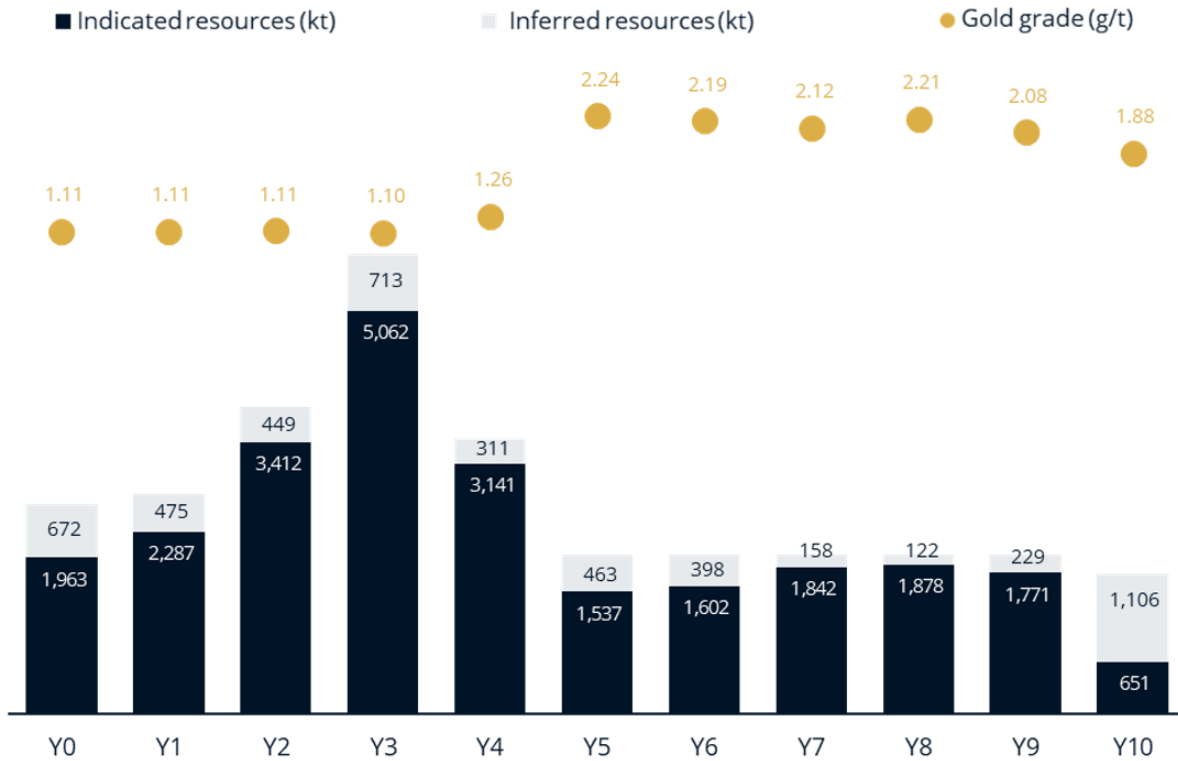
- **1.32 Moz total gold produced:**
 - forecast annual output of up to 145,000 ounces of gold in Year 5
 - average of 130,000 ounces of gold per annum over the first ten years
 - 120,000 ounces of gold per annum over the entire +10 year evaluation period
- **415 koz total silver produced**

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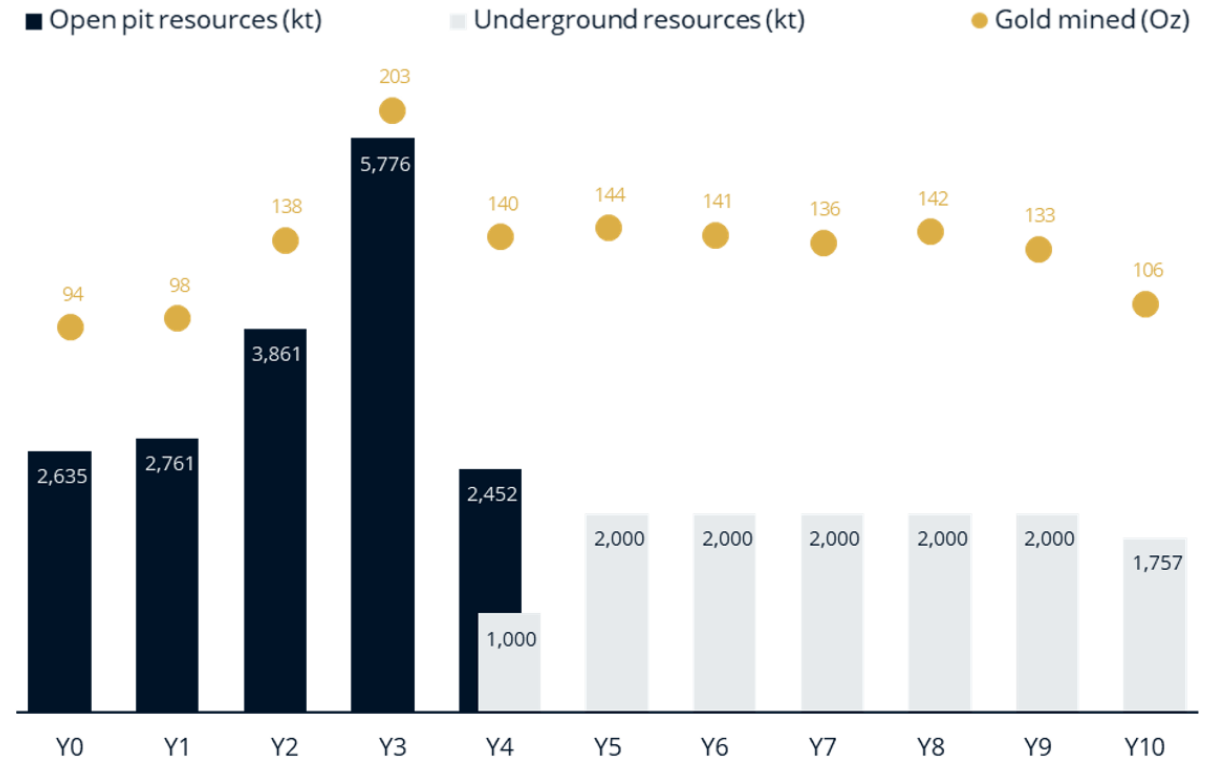


MINING SCHEDULE

MINING SCHEDULE: BY RESOURCE CLASSIFICATION¹



MINING SCHEDULE: OPEN PIT AND UNDERGROUND¹

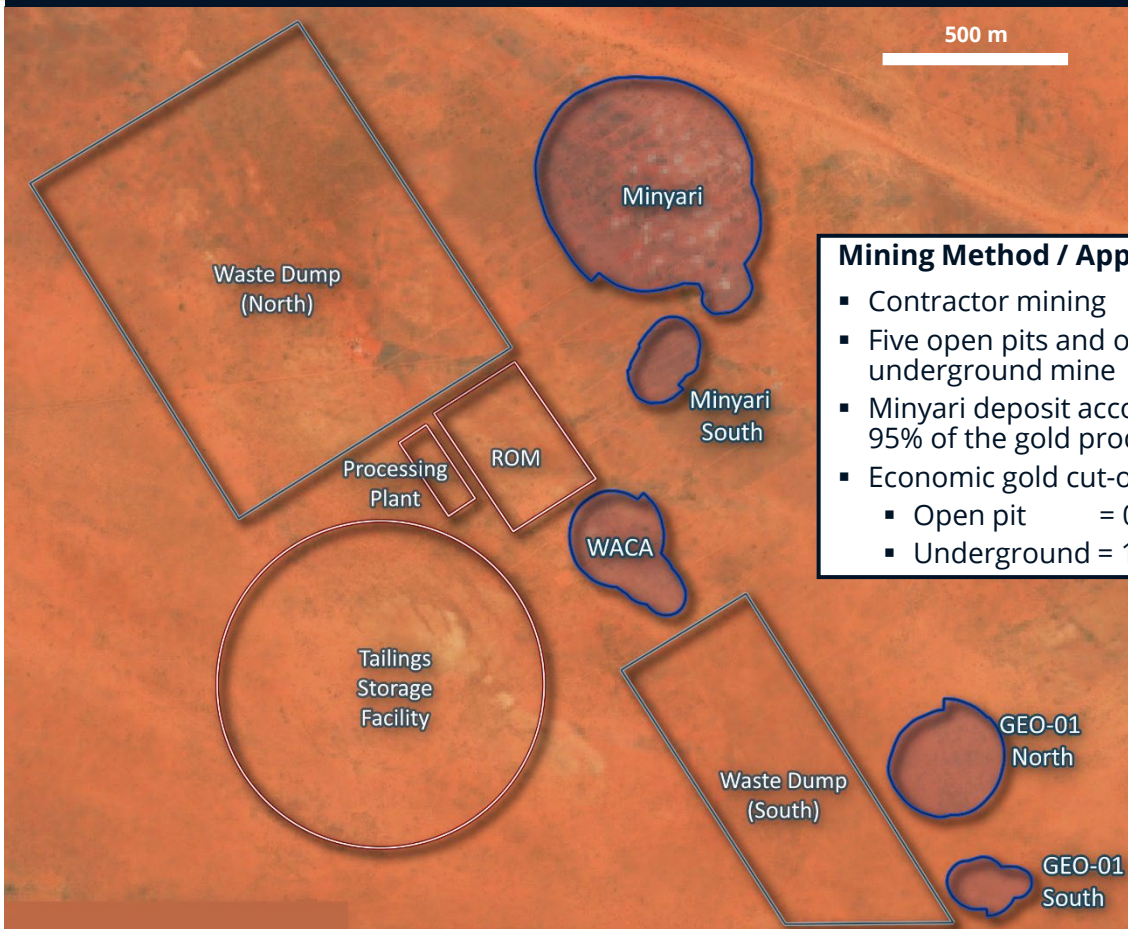


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CONFIGURATION AND PROCESSING SCHEDULE

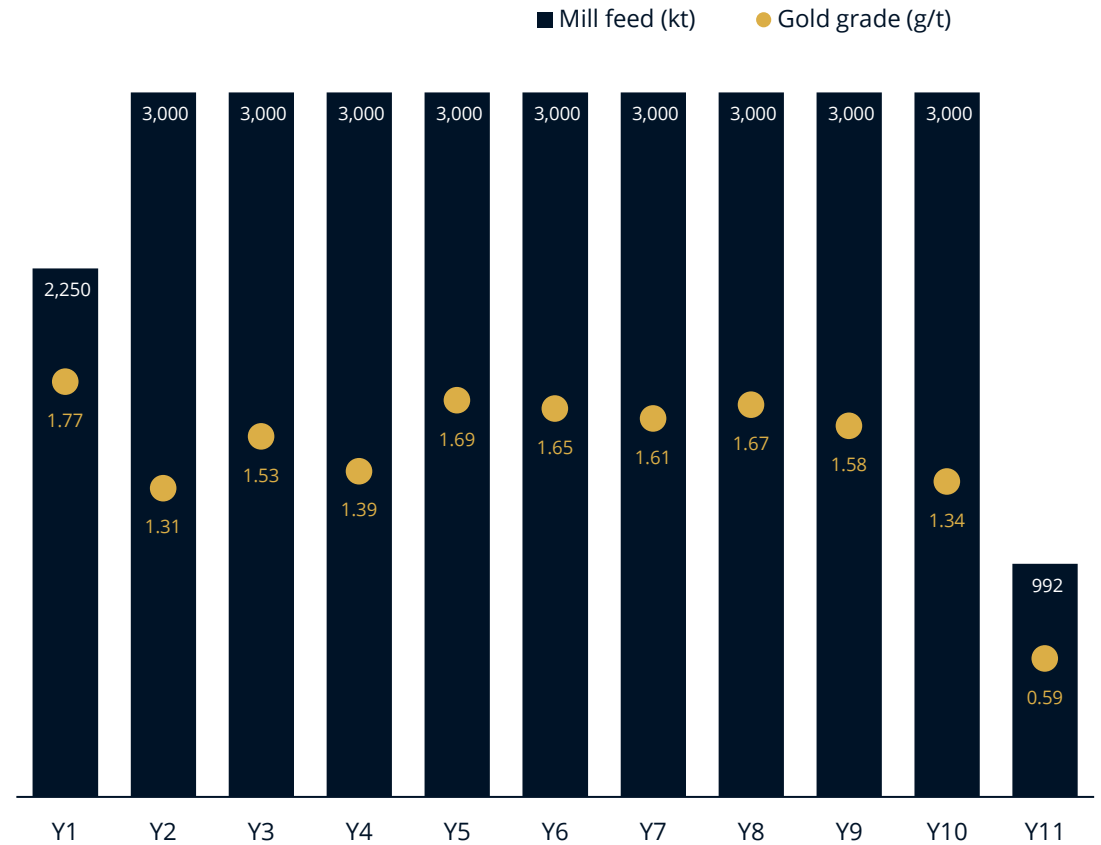
CONCEPTUAL CONFIGURATION¹



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PROJECT PROCESSING SCHEDULE¹



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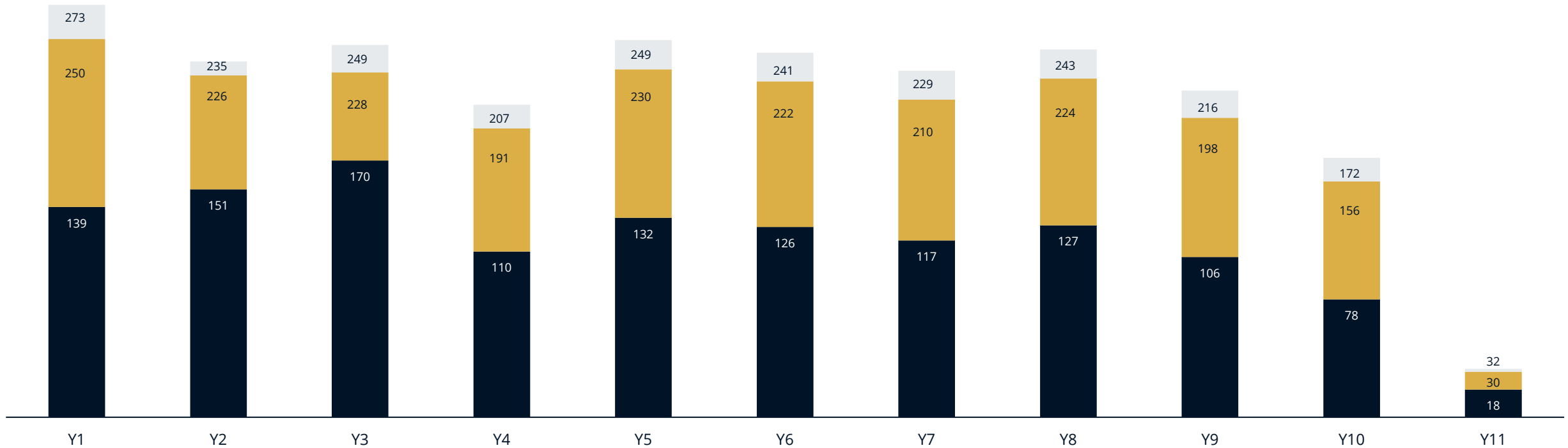
FREE CASH FLOW

PROJECTED ANNUAL FREE CASH FLOWS (POST-TAX, A\$M) AT VARIOUS GOLD PRICE ASSUMPTIONS¹

■ A\$3,000/oz Au

■ A\$4,000/oz Au

■ A\$4,200/oz Au

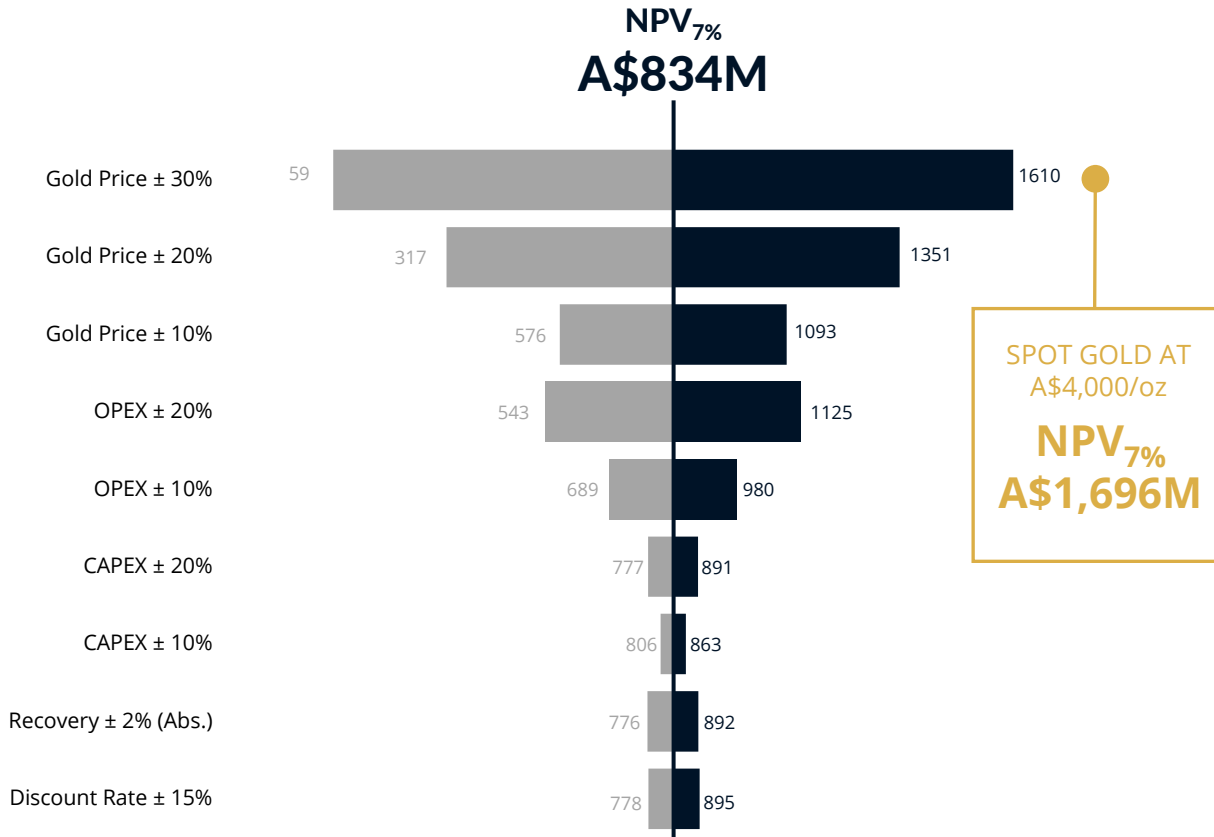


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SENSITIVITY ANALYSIS

NPV SENSITIVITY ANALYSIS (PRE-TAX, A\$3,000/oz AU)¹



PROJECT PROVIDES TREMENDOUS GOLD PRICE UPSIDE¹

| | UoM | Base | Spot |
|-------------------------------|--------|-------|--------------------------|
| Gold price assumption | A\$/oz | 3,000 | 4,000² |
| NPV _{7%} (pre-tax) | A\$M | 834 | 1,696 |
| IRR (pre-tax) | % | 52 | 91 |
| Payback period (pre-tax) | years | 2.0 | 1.25 |
| LoM free cash flow (pre-tax) | A\$M | 1,348 | 2,621 |
| NPV _{7%} (post-tax) | A\$M | 598 | 1,205 |
| IRR (post-tax) | % | 46 | 79 |
| Payback period (post-tax) | years | 2.0 | 1.25 |
| LoM free cash flow (post-tax) | A\$M | 972 | 1,864 |

- Demonstrates economic resilience to variations in capital costs
- Sensitive to changes in operating costs and revenue factors, including commodity prices

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

2. Less than spot gold price 11 November 2024, which exceeded A\$4,000.



ANTIPAMINERALS



THANK YOU