



MINYARI DOME PRE-FEASIBILITY STUDY ADVANCEMENT UPDATE

AND PRIORITY EXPLORATION DRILLING SCHEDULE

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to provide an update on Pre-Feasibility Study (**PFS**) workstreams and drilling activities at its Minyari Dome Project in Western Australia (**Minyari Dome**, or the **Project**) (Figure 1). The PFS builds upon the Updated Minyari Dome Scoping Study (October 2024), which reaffirmed the technical and financial viability of a potential standalone gold mining and processing operation at Minyari Dome and the surrounding area. The Minyari Dome Project forms a small part of a the much larger and recently consolidated **Minyari Project**, which now includes the Wilki and Paterson Projects.

Several critical workstreams have been materially advanced, including metallurgical test work, environmental studies, and permitting activities. Concurrently, exploration drilling programme plans have been finalised, targeting both expansion of the resource base at and near-to the potential future Minyari Dome development, and to deliver new discoveries from high-priority target areas across the Minyari Project. With approximately \$40 million cash at bank (unaudited), the Company is well funded to pursue these activities.

Current Pre-feasibility Study (PFS) Workstream Activities¹:

- Advanced metallurgical test work to refine process methodology and design.
- Environmental surveys and supporting studies ahead of regulatory submissions.
- Water assessment and management planning activities.
- Preparation of permitting and approval documentation, including licence applications.
- Drill programme design and planning to support the PFS Mineral Resource Estimate (**MRE**).
- Tendering and engagement with leading industry consultants across PFS workstreams.
- Ongoing engagement with Native Title stakeholders.
- Human resourcing, including recruitment of project development and geology personnel.
- Ongoing engagement with potential debt advisors and the evaluation of various capital structure and project funding pathways, focusing on traditional forms of debt and equity.

Upcoming Drilling Activities¹:

- **Minyari Dome Mineral Resource reverse circulation (RC) and diamond core extensional/growth drilling:** Scheduled to commence in the second half of April 2025.
- **Greenfield targets, RC drilling:** Including at Parklands, to commence second mid-April 2025.
- **Greenfield targets, air core drilling:** To commence first half of May 2025.
- **Minyari Dome PFS-specific drilling:** Currently scheduled to commence July 2025.
- **Follow-up drilling:** Budgeted and fully funded from current cash position, with programme planning and schedule to be informed by H1 CY2025 results.

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



Antipa’s Managing Director, Roger Mason, commented:

“Our Minyari Dome development team, assembled in late 2024, has already made significant progress across multiple critical technical and permitting activities during the first quarter of this year. Workstreams have been designed to get ahead of long-lead activities required for future development, in parallel with refining and de-risking the already substantial development opportunity at hand.

Alongside this, our exploration team has been laser-focused on its primary objective of designing and planning drilling campaigns which target continued low-cost resource growth, both in and around the Minyari Deposit, but also from within our substantially expanded portfolio of attractive targets.

Even in its current form, Minyari Dome is comfortably one of the top gold development projects in Australia. With so much exploration upside potential yet to be unlocked and with multiple fully funded drilling programmes set to begin, investors can look forward to an exciting period of activity and news flow.”

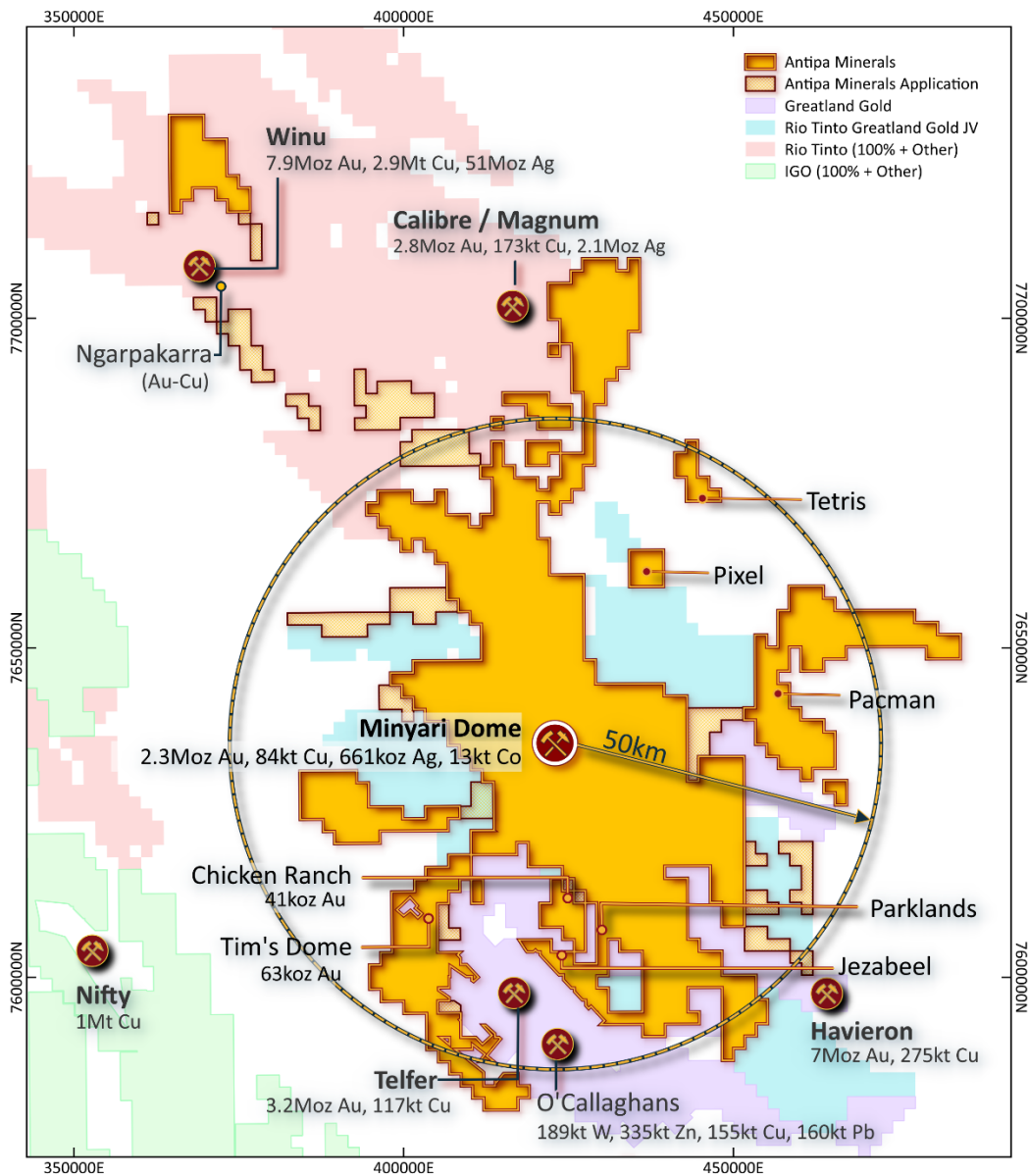


Figure 1: Plan showing Antipa’s 100%-owned, 4,060km² Minyari Project, Greatland Gold’s Telfer Mine, Havieron development project and O’Callaghans deposit, Rio Tinto-Sumitomo’s Winu deposit, Rio Tinto’s Calibre-Magnum deposits, and Cyprrium’s Nifty Mine¹. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

¹ Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, “2024 Group Mineral Resource Statement”. Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, “Changes to Ore Reserves and Mineral Resources”. O’Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, “PR as issued - 2023 Reserves and Resources”. Nifty refer to Cyprrium 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 Development Project

Background

The Minyari Dome development project is situated just 35km from Greatland Gold plc's Telfer gold-copper-silver mine and 22 Mtpa processing facility and 54km along strike from Greatland's Havieron gold-copper development project.

In October 2024, Antipa released an updated Scoping Study based on its September 2024 Mineral Resource Estimate, which stands at 2.3Moz gold, 84kt copper, 661koz of silver and 13kt of cobalt, featuring high-grade gold mineralisation from surface. The Scoping Study provided a preliminary evaluation of stand-alone gold mining and processing operation with a 1.5Moz gold inventory and demonstrated the technical and financial viability of a project at this scale.

While significant resource growth potential is expected to be delivered via multiple programmes of exploration drilling, Antipa's Board took the decision to progress the development opportunity to an advanced study stage.

As such, key PFS-related activities have been a focus of the Minyari Dome development team during the first quarter of 2025.

Metallurgical Test Work

The metallurgical programme, which commenced in February 2025, aims to refine processing methodologies to enable selection of an optimal process configuration. Work built on analysis as part of the Scoping Study and previous sampling campaigns using diamond core material drilled in 2024. The programme includes:

- Test-work for six domain and twelve variability samples from Minyari and GEO-01.
- Gold-only Carbon-in-Leach (**CIL**) and polymetallic gold-copper-cobalt flotation processing options are currently under assessment.
- Ore comminution test-work.
- Process plant flowsheet and design.
- The programme is expected to run for nine months, with final reporting upon completion.

Environmental Studies

Environmental studies are well advanced, with multiple surveys completed and additional workstreams planned to support permitting and regulatory approvals:

- Completed work includes an initial desktop review, baseline flora and fauna surveys, and a pilot sub-fauna survey.
- A dual-phase fauna survey is underway, with Phase 1 completed in March 2025 and Phase 2 planned for September 2025.
- A dual-phase flora survey is scheduled, with Phase 1 set to begin in April 2025 and Phase 2 planned for September 2025.
- Subterranean fauna surveys completed in March 2023 and April 2025, with an analysis of results to determine the need for further studies.
- Additional studies, including waste rock characterisation, mine closure and rehabilitation planning, and permitting, are currently under review.

Hydrogeology

Hydrogeological assessments are progressing to evaluate groundwater conditions and inform future water management strategies and required submissions:

- Surface water and groundwater desktop studies have been completed.
- Drill design and hydrogeological contractor engagement are in progress.
- Hydro drilling is scheduled for Q3 and Q4 CY2025.

Permitting and Approvals

Regulatory approvals are progressing in parallel with the PFS to support project development timelines:

- Applications for an infrastructural corridor, including access road, Miscellaneous Licence and water exploration Miscellaneous Licences have been submitted.
- A Mining Lease application is currently being prepared.
- Engagement with Native Title stakeholders has commenced, including advancing discussions on the approval process.

Required PFS Drilling¹

Drilling programmes are planned to support PFS resource estimation, identify sterile areas for mine site infrastructure, including waste dumps and processing plant, and to contribute to geotechnical assessments:

- Drill programmes in the final stages of design and planning.
- Both RC and diamond core drill service providers have been engaged.
- PFS-related drilling is scheduled to commence in July 2025.

Human Resourcing and Project Development Team

Antipa has strengthened its overall team and is engaging with leading industry consultants to support delivery of the PFS:

- Minyari Dome Development team established late 2024.
- Preferred service providers for key PFS workstreams have been identified.
- Tenders received include Infrastructure, Process Plant Design and Tailings Storage Facility.
- Additional tenders for geotechnical studies, mine design, Ore Reserve estimation, ESG, logistics, and financial modelling are either under review or pending submission.
- The geology team has been expanded with four new hires.
- An administration assistant has been appointed.

Project Funding and Debt Advisory

Discussions with potential debt advisors are ongoing and the Company's financial modelling is progressing and evaluating a suite of capital structure scenarios, supporting ongoing analysis of funding pathways. The Company and its advisors continue to focus on traditional sources of project finance debt and equity and are confident that the Project will be fundable from these traditional sources, particularly given current record gold prices.

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

Exploration and Drilling Programmes¹

Parklands Target

- RC drill programme scheduled to commence mid-April 2025, targeting key areas.
- Air core drilling of the broader surface geochemical anomaly to begin mid-to-late May 2025, pending geological review of the RC drill results.
- Any diamond core drilling contingent on geological outcomes from the RC ± air core drilling.

Minyari Dome Development Project

- RC and diamond core drill programme scheduled to commence mid-to-late April 2025, prioritising resource growth targets before commencing the discovery focused drill programmes.
- PFS-related drill programme scheduled to commence in July 2025.

Upcoming Exploration Discovery Programme

Antipa has merged its Minyari Dome, Wilki and Paterson Projects, forming the singular, belt scale 4,060km² Minyari Project, where the Company plans to undertake aggressive, gold discovery focussed exploration programmes:

- Discovery focused exploration air core drill programme scheduled to commence first-half of May 2025.
- Evaluating advanced gold ± copper greenfield targets and existing prospects within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity (Figure 2).
- Initial focus on high-priority gold-copper discovery opportunities close to Minyari Dome, including:
 - GEO-01 and Rizzo air core (2024) resource extensional target (1km x 700m area);
 - PP-GRAV02 RAB (historic) and diamond core (2024) target (1.6km x 1.7km area);
 - AL01 air core (2022 and 2023) target (6km x 2km area); and
 - Reaper-Poblano-Serrano RC and air core (2019 and 2020) prospects and targets (4.5km x 1km area).
- Further details are expected to be released in the coming weeks.

Release authorised by

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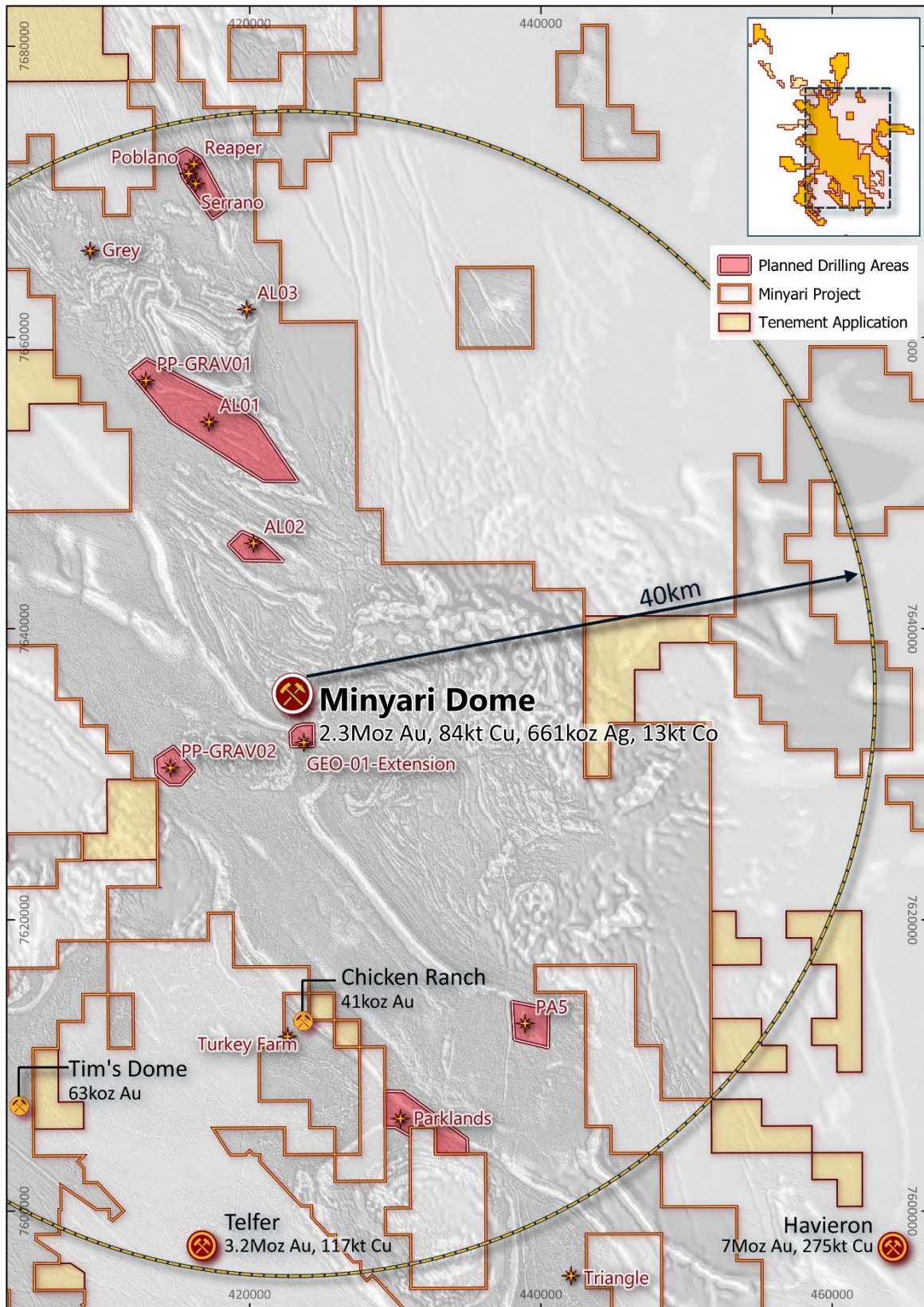


Figure 2: Plan of the central region of Antipa's Minyari Project, showing advanced gold ± copper greenfield targets and existing prospects, within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity, which are to be evaluated with air core ± RC drilling. This structural domain hosts Greatland Gold's Telfer Mine and Havieron development project¹, and along trend to the northwest Rio Tinto-Sumitomo's Winu development project and Rio Tinto's Calibre and Magnum deposits. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

¹ Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".

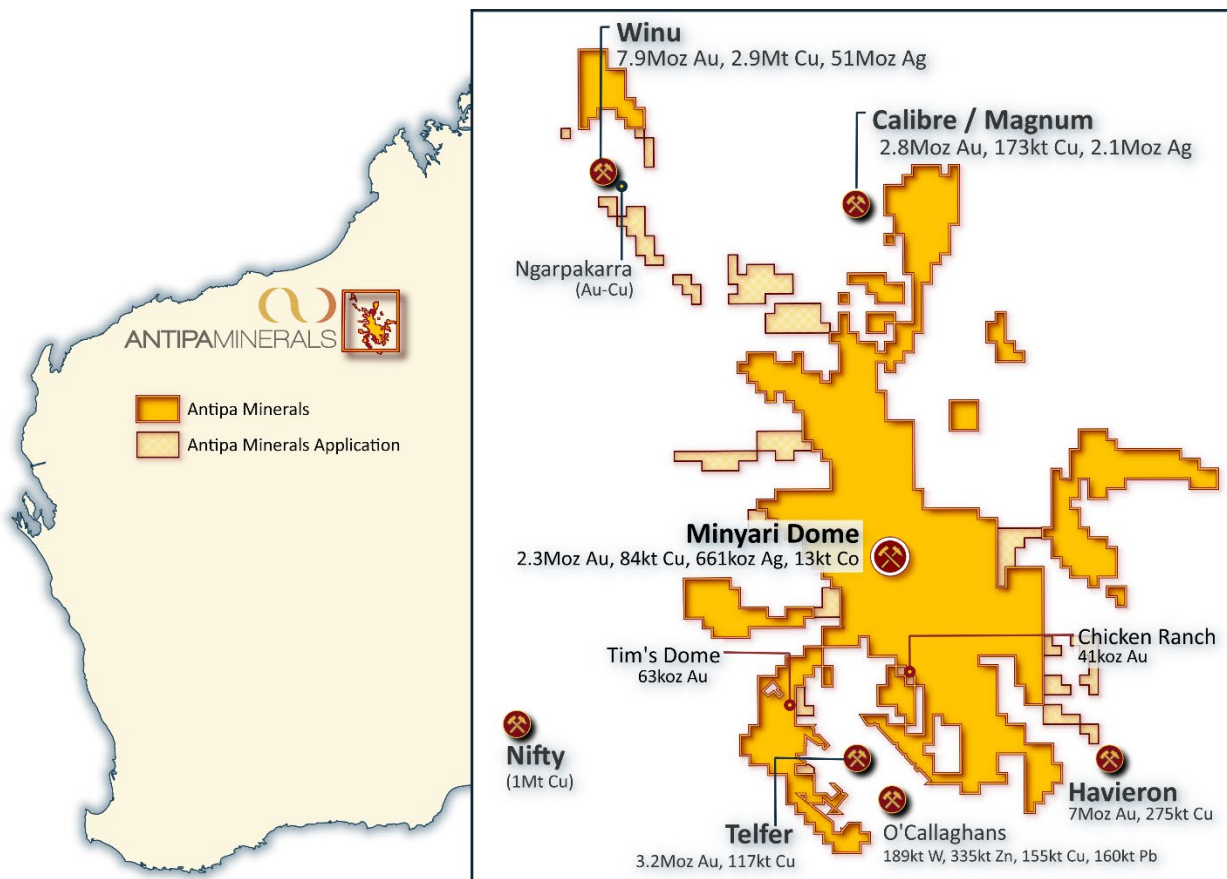
About Antipa Minerals Ltd

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 tenement holding, known as the **Minyari Project**, 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 Gold'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.¹

Antipa's exploration success at Minyari includes the discovery of several significant mineral deposits at its flagship 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**). A 2024 Updated Scoping Study for the Minyari Dome Project indicated the potential for a substantial standalone development opportunity with further upside potential. This year's Minyari Dome drilling programmes are aimed at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome and have been designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

At a regional level, Minyari provides access to further tier one gold-copper discovery opportunities, including at the exciting Parklands gold target which is a Telfer sized surface geochemical anomaly just 10km from Telfer. Significant discovery and resource growth drill programmes are envisaged to test Parklands as a priority, together with a host of other exciting high-potential gold ± copper prospects and greenfield targets primed for follow-up or initial drill testing.

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.

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Table: Minyari Dome Project September 2024 MRE

| Minyari Dome Project 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.

Table: Wilki Project May 2019 Mineral Resource Estimate

| Wilki Project | | | | | |
|----------------------------|---------|----------|-------------|----------------|----------------|
| 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.

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%
- 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).