



COMMENCEMENT OF CY2025 DRILLING ACROSS THE NEWLY CONSOLIDATED MINYARI PROJECT

TARGETING RESOURCE GROWTH AND NEW DISCOVERIES

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to advise that drilling has commenced at its wholly owned and recently reconsolidated Minyari Project, located in the Paterson Province of Western Australia (**Minyari Project**) (see Figure 1).

This Phase 1 CY2025 programme is scheduled to comprise 389 holes for 35,000m, incorporating air core, reverse circulation (**RC**) and diamond core drilling. The dual-purpose programme is designed to both grow the existing Mineral Resource at Minyari Dome (Figures 2 and 3) and test greenfield targets to deliver new discoveries across the broader 4,060km² Minyari Project tenement package (Figure 6).

Currently, one RC rig is undertaking first-pass drilling at the Parklands target. This will be joined next week by a second RC rig and diamond core rig at Minyari Dome, with an air core rig commencing at the GEO-01 South Prospect in several weeks' time. The programme is currently expected to run for three months and will be fully funded through Antipa's existing cash balance. Assay results will be reported in batches as they become available.

Phase 1 CY2025 Programme Outline

Minyari Dome Deposit Growth Drilling Programme¹

- Targeting expansion of the existing near-surface Minyari Dome Mineral Resource, which currently stands at 2.3 Moz of gold, including 1.7Moz at 1.6 g/t gold in the Indicated category².
- Scheduled to comprise approximately 57 RC holes for 13,000m and four diamond core holes for 1,500m.
- Initial focus will be on extending the resources at Minyari South and across the GEO-01 combined 1km x 700m opportunity footprint, including at the Main Zone, Minella, Fiama and Central gold deposits, all of which remain open down-dip and in some cases along strike.

Broader Minyari Project Discovery Drilling Programme¹

- Scheduled to comprise 328 holes for approximately 20,400m, including 288 air core holes (14,400m) and 40 RC holes (6,000m).
- Initial RC drilling will concentrate on the large-scale Parklands gold target close to Telfer.
- Additional drilling will focus on priority gold ± copper greenfield targets and existing prospects proximate to the Minyari Dome deposits including, but not limited to:
 - GEO-01 and Rizzo air core (2024) southern extensions (approximately 1.0km x 700m);
 - PP GRAV-02 (approximately 1.7km x 1.6km);
 - AL01 (approximately 6.0km x 2.0km area);
 - RPS Trend (approximately 4.5km x 1.0km); and
 - PA-5 (approximately 3.0km x 1.0km).

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

² For full details refer to ASX release dated 17 September 2024, "100% Owned Minyari Dome Project Grows by 573,000 oz of Gold".

Antipa’s Managing Director, Roger Mason commented

“We are excited to have boots on the ground and rigs spinning at multiple sites across our significant tenement package which marks the beginning of our CY2025 exploration drilling campaign.

Our team has developed a technically robust, strategically focused programme, designed to maximise impact by growing our existing Mineral Resource endowment while at the same time delivering greenfield success from our highest-priority gold target and prospect areas.

We are confident this campaign will add value through the drill bit and further reinforce Antipa’s position as a major player in the future of the Paterson Province.”

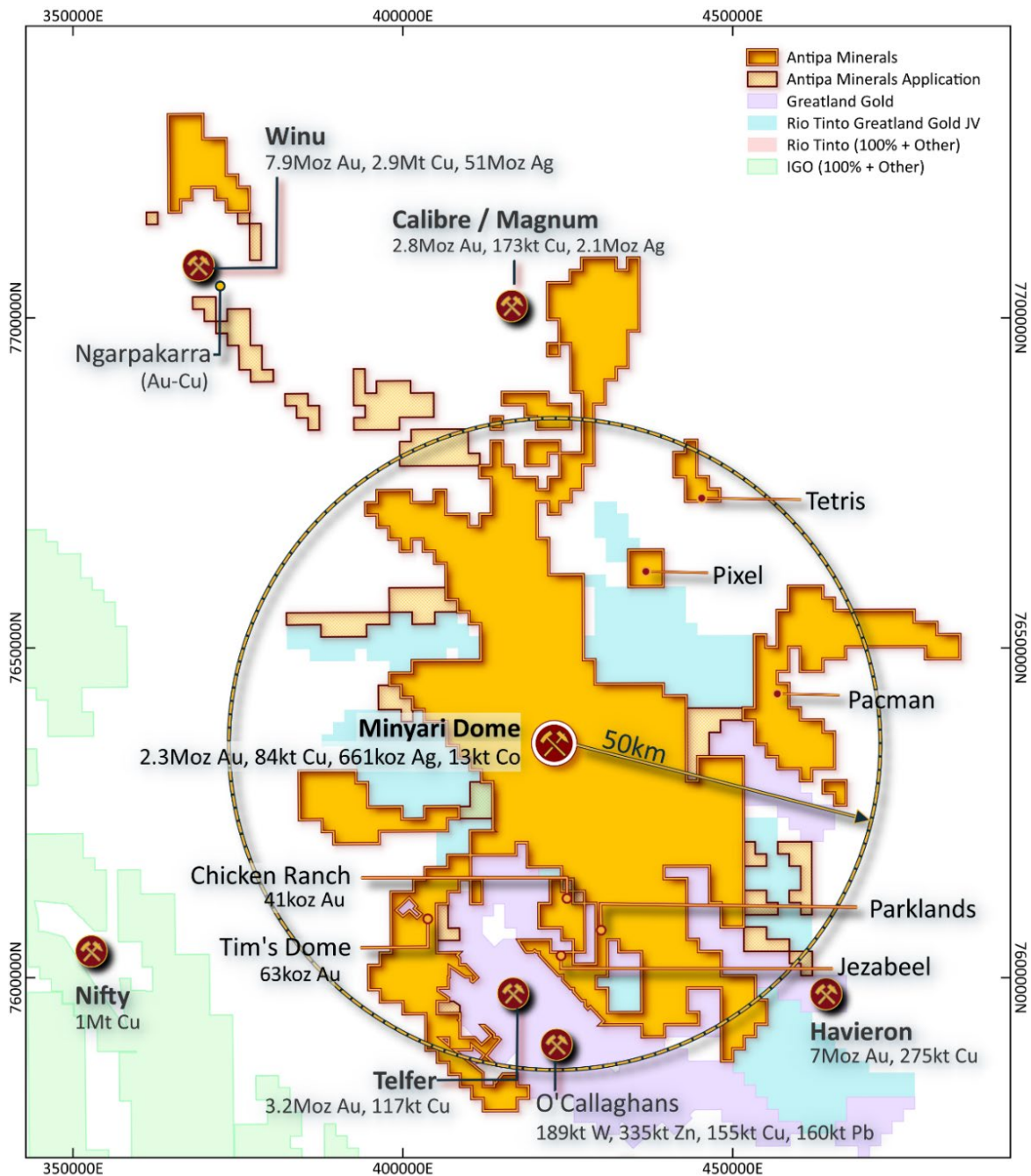


Figure 1: Plan showing location of Antipas 100%-owned, 4,060km² Minyari Project: Plan includes Greatland Gold’s Telfer Mine, Havieron development project and O’Callaghans deposit, Rio Tinto-Sumitomo’s Winu deposit, Rio Tinto’s Calibre-Magnum deposits, and Cyprrium’s Nifty Mine¹. Regional GDA2020 / MGA 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”.

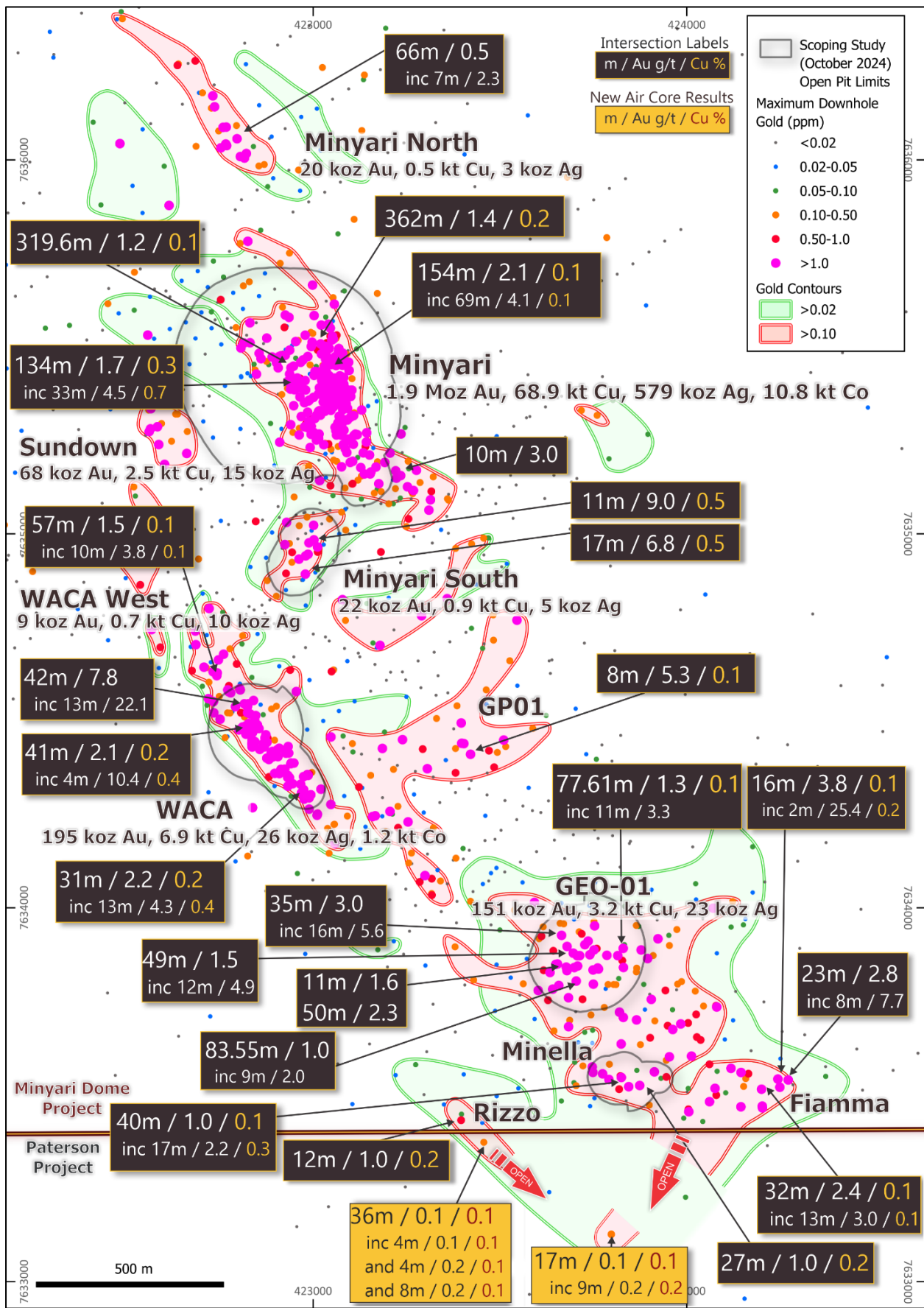


Figure 2: Map showing southern region of the Minyari Dome: Includes contoured maximum down-hole gold drill results, resource locations, 2024 Scoping Study Update open pit design limits, prospect locations (including GEO-01, Fiamma, Minella and Rizzo) and the AL05 surface geochemical target 2024 air core intersections extending the GEO-01 and Rizzo gold mineralisation 400m southwest and 100m southeast respectively. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

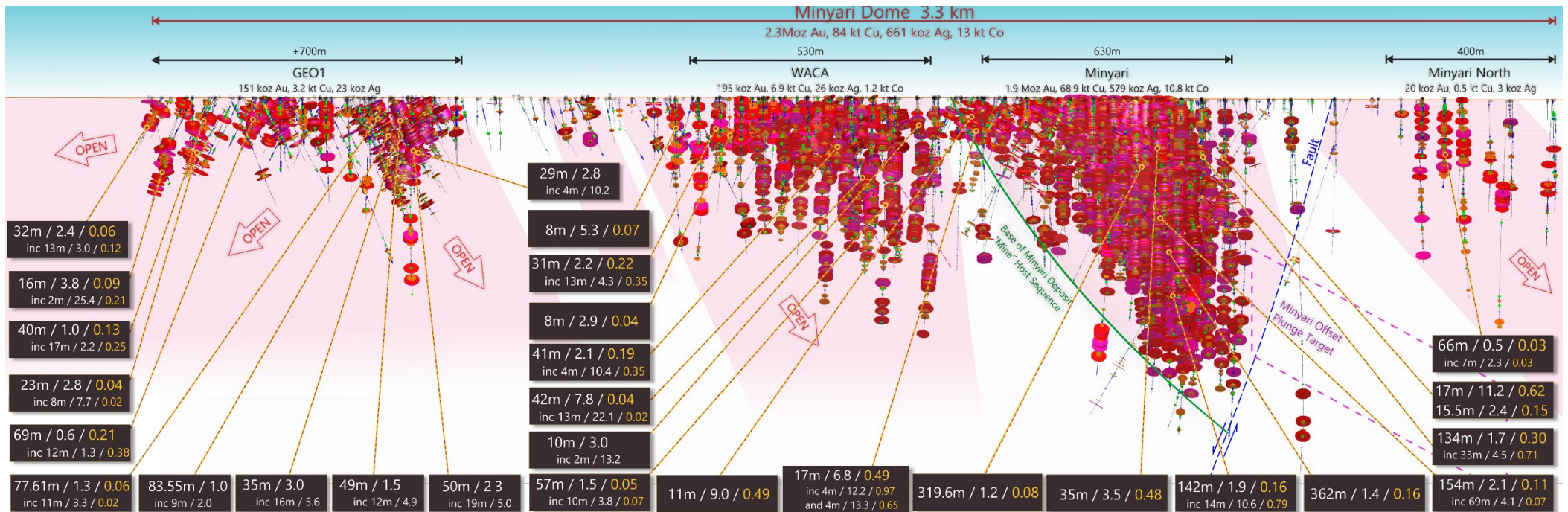


Figure 3: Long Section from Fianza to Minyari North: Including the Minyari, WACA, Minyari South, Minyari Southeast and GEO-01 area (i.e. Main Zone, Fianza, Minella and Central) deposits, showing gold drill intercepts. Highlights multiple zones of plunging gold-copper resources and mineralisation variously open down dip/plunge from depths below the surface as shallow as 40m to 650m. Note this highly prospective 3.3km trend extends to over 5.0km with the now available southern extensions to GEO-01 and the Judes copper-silver-gold deposit to the north. NB: 200m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

Phase 1 CY2025 Drilling Programme: Background and Overview

The existing Minyari Dome deposit was the subject of a 2024 Scoping Study, which reaffirmed the technical and financial viability of standalone gold mining and processing operation. While already impressive, the outcomes from the preliminary evaluation would be materially enhanced by any increase in the Mineral Resource, to extend the mine life and maximise the operating schedule.

Located just 35km from Greatland Gold plc's Telfer gold-copper-silver mine and 54km from its Havieron gold-copper development, the Minyari Dome development opportunity also benefits from potential commercialisation synergies, with proximity to major (22Mtpa) processing infrastructure offering optionality (Figure 1).

The Phase 1 CY2025 drilling campaign comprises 389 holes for 35,000m, incorporating air core, RC, and diamond core drilling. The programme targets growth of the existing Mineral Resource at Minyari Dome (57 RC holes for 13,000m and four diamond core holes for approximately 1,500m) and greenfield exploration across the broader 4,060km² Minyari Project tenement area (328 total holes for approximately 20,400m).

Drilling has commenced with an RC rig undertaking first-pass discovery drilling at the Parklands target, which will be joined next week by a second RC rig and diamond core rig focussed on growth at Minyari Dome, with an air core rig joining the discovery focussed programme in several weeks' time. Phase 1 drilling is expected to conclude in July 2025, with assay results to be reported in batches as they become available.

Minyari Dome Development Project Growth Drilling: Programme Detail¹

GEO1 Prospect Area

GEO-01 is located approximately 1.3km south of the Minyari deposit and is defined by a large 1km x 500m mineralised footprint (Figures 2 and 3).

Phase 1 drilling will focus on extending resources at multiple deposits, where high-grade gold mineralisation remains open down-dip and in some cases along strike (Figures 4 and 5).

Open zones of mineralisation to be tested at GEO-01 include:

- **Main Zone:** Thick, high-grade the gold resource remains open down-plunge and along a prospective contact on its northern edge.
- **Fiama:** Located approximately 330m southeast of the GEO-01 Main Zone, this zone features shallow gold ± copper mineralisation extending along a 300m of strike length, up to 120m across strike and to a vertical depth of 220m. The gold resource remains open in several directions.
- **Minella:** Situated along Fiama's isoclinal fold-hinge, approximately 80m north of its western extent, mineralisation extends along approximately 300m of strike, up to 50m across strike and to a vertical depth of 100m, with the gold resource remaining open in multiple directions.
- **GEO-01 Central:** Situated between Main Zone and Minella, fold hinge and contact related gold mineralisation. The gold resource remains open in several directions.

Air core drilling (late 2024) at the surface geochemical target AL05 extended the GEO-01 and nearby Rizzo gold mineralisation 400m southwest and 100m southeast respectively. These shallow air core gold-copper intersections highlight the potential to significantly increase the resource in this area which Antipa's access to was previously prevented by the Paterson IGO Farm-in Project boundary. Follow-up air core drilling in this region forms part of the Phase 1 discovery exploration programme.

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

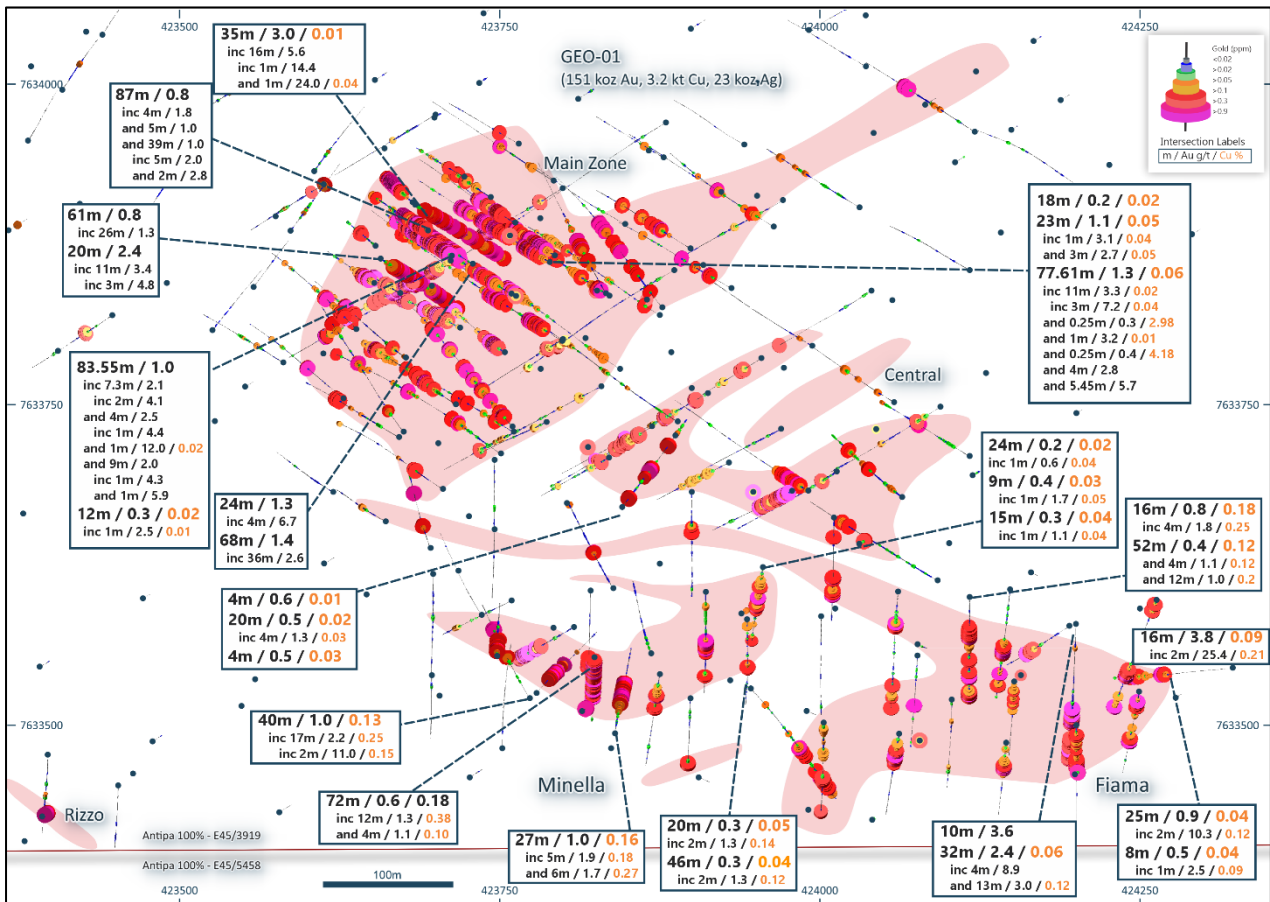


Figure 4: Plan of the broader GEO-01 area: Including the GEO-01 Main Zone, Fiama, Minella and GEO-01 Central deposits plan view showing gold ± copper drill annotation and intersections and interpreted mineralisation envelopes. Folded and/or faulted hard/brittle quartzite and mafic (dolerite) intrusives are preferentially mineralised. Multiple zones of mineralisation remain open, including high-grade. NB: Regional GDA2020 / MGA Zone 51 co-ordinates and 250m grid.

Additional Resource Growth Targets

Resource growth targets to be tested as part of Phase 1 CY2025 drilling include (Figure 5):

- **Minyari South - Beneath and Southwest of Scoping Study Open Pit:** Tests both the depth and strike potential of high-grade gold mineralisation beyond the limits of the current open pit design.
- **Minyari Southeast:** Extends southeast from the southeast corner of the Minyari deposit beyond the limits of the current open pit design, with gold mineralisation remaining open down dip.
- **Minyari Northeast - Inside Scoping Study Open Pit:** Focused on a poorly tested zone within the northeast region of the current open pit design.
- **WACA Extension:** Tests the southeast strike potential of high-grade gold mineralisation beyond the limits of the current open pit design.
- **Minyari Depth Repeat Target:** Testing of the potential for repetitions of mineralisation beyond the limits of the current open pit design and resource.

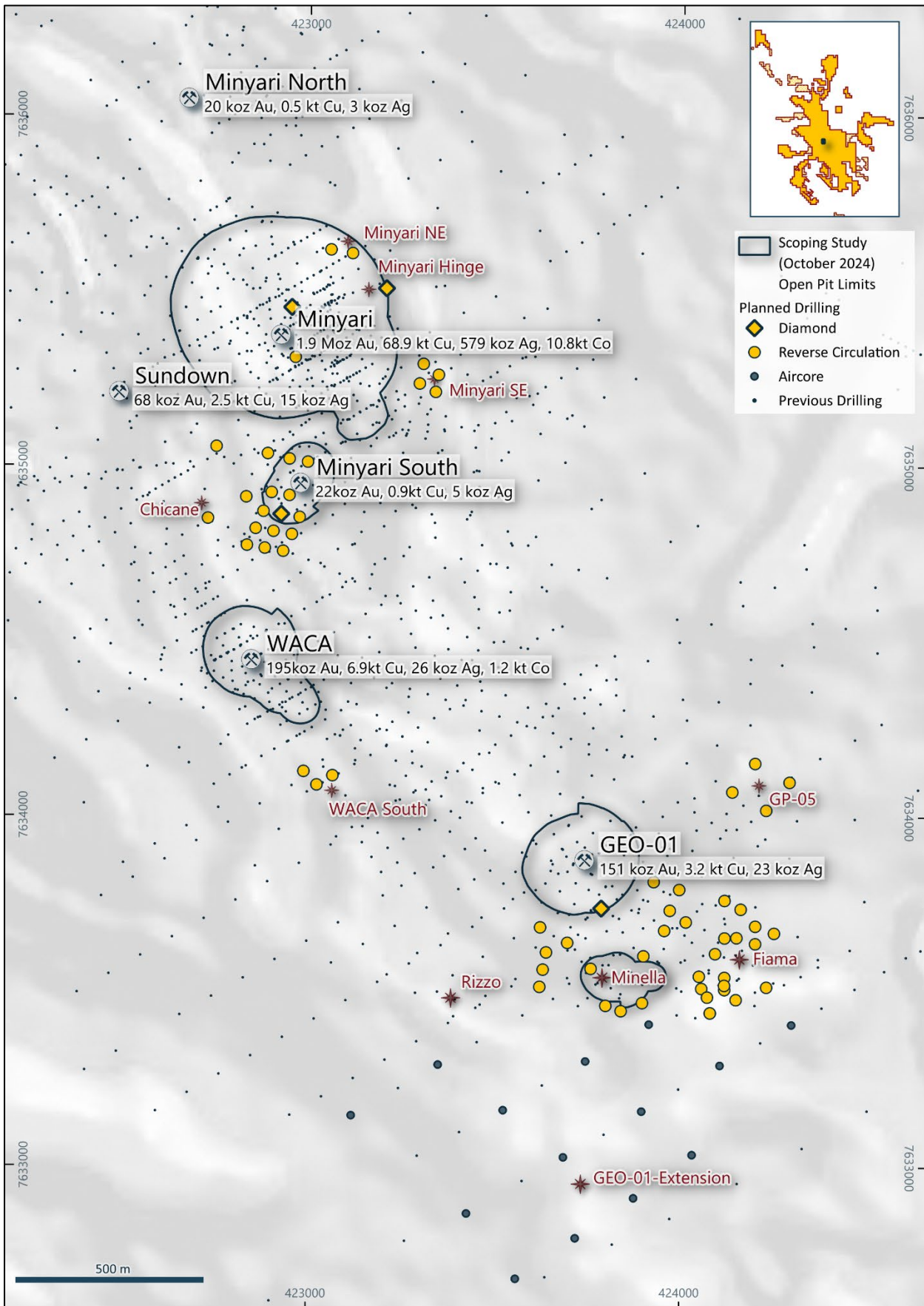


Figure 5: Map of the southern region of the Minyari Dome: Showing the 2024 Scoping Study Update open pit design limits, prospect locations, and CY2025 Phase 1 drill target areas with planned RC and diamond core drill holes. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

Minyari Project Discovery Drilling: Programme Detail¹

Following the reconsolidation of the Minyari Dome, Wilki, and Paterson Projects into a single 4,060km² tenement holding, Antipa now controls a district-scale gold ± copper exploration package with multiple advanced greenfield targets and prospects (Figure 6).

The discovery drilling portion of the programme is currently scheduled to include a total of 328 holes for approximately 20,400m, comprising 288 air core holes (14,400m) and 40 RC holes (6,000m).

Parklands Prospect

Standout Parklands is defined by a Telfer-scale, coherent gold and pathfinder surface geochemical anomaly extending 3km by 1.5km, under shallow (<20m) cover. It lies along the Parklands-Chicken Ranch-Triangle gold corridor within a broader structural trend that hosts the Havieron, Minyari, and GEO-01 deposits.

Drilling is currently underway, with an initial component of up to 6,000m of RC focused on three priority zones. The second component envisages up to 5,000m air core drilling, pending geological review of the RC drill results, testing the broader Parklands target area (Figure 7).

Additional Greenfield Targets

The balance of the Phase 1 discovery programme will test regional gold ± copper targets and existing prospects within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity (Figure 6). Key areas of focus include:

- **GEO-01 and Rizzo:** Follow up of air core (2024) target for extensions to both GEO-01 and Rizzo covering an area of approximately 1.0km x 700m in this area which Antipa's access to was previously prevented by the Paterson IGO Farm-in Project boundary;
- **PP GRAV-02:** Large-scale gold-copper gravity target covering an area of approximately 1.7km x 1.6km and located 10km west-southwest of Minyari;
- **AL01:** Large-scale air core (2022 and 2023) target, including low-grade gold mineralisation, covering an area of approximately 6.0km x 2.0km and located 10km north of Minyari;
- **Reaper-Poblano-Serrano (RPS) Trend:** Covering an area of approximately 4.5km x 1.0km and located 30km north of Minyari; and
- **PA-5:** Covering an area of approximately 3.0km x 1.0km and located 25km southeast of Minyari.

Release authorised by

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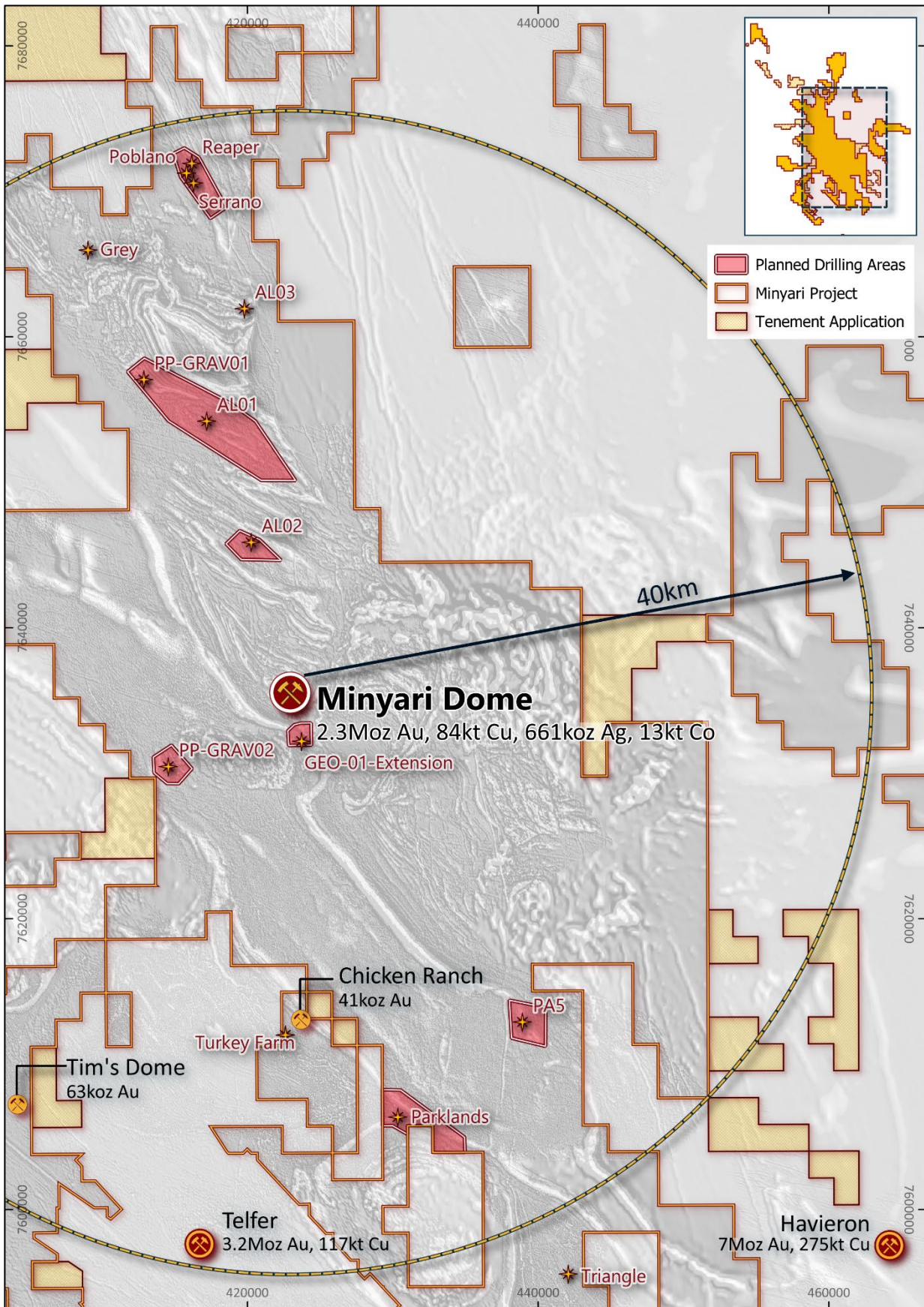


Figure 6: Plan of the central region of Antipa's Minyari Project: Showing advanced gold ± copper greenfield targets and existing prospects, within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity, which are to be evaluated during the CY2025 Phase 1 air core ± RC drill programme. 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".

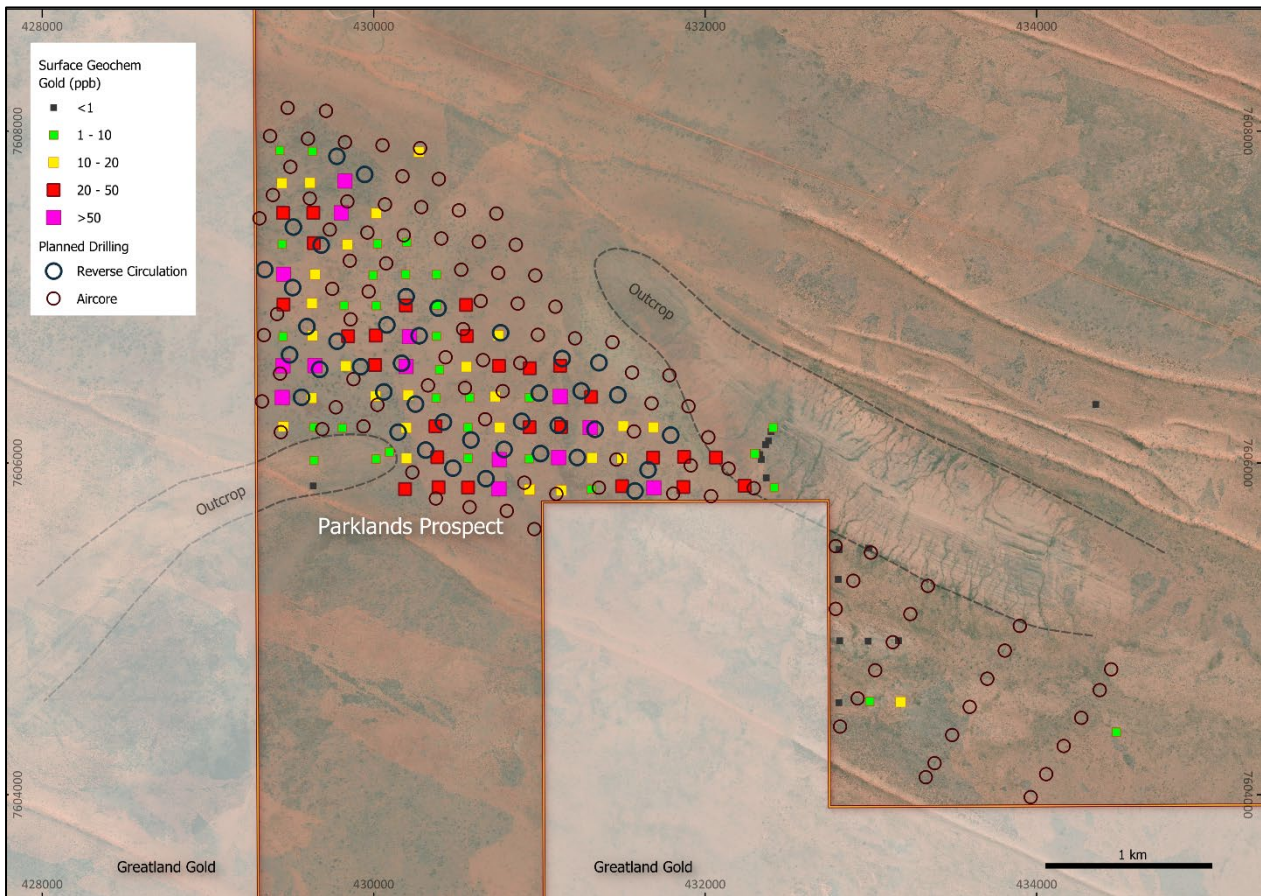


Figure 7: Map of the Parklands Target: Showing the surface geochemical sampling gold drill results and CY2025 Phase 1 planned first stage RC focused on three priority zones and second stage air core drill holes, pending geological review of the RC drill results, testing the broader Parklands target area. Parklands is located 10km northeast of Greatland Gold's Telfer mine and 22Mtpa processing facility. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 2km grid.

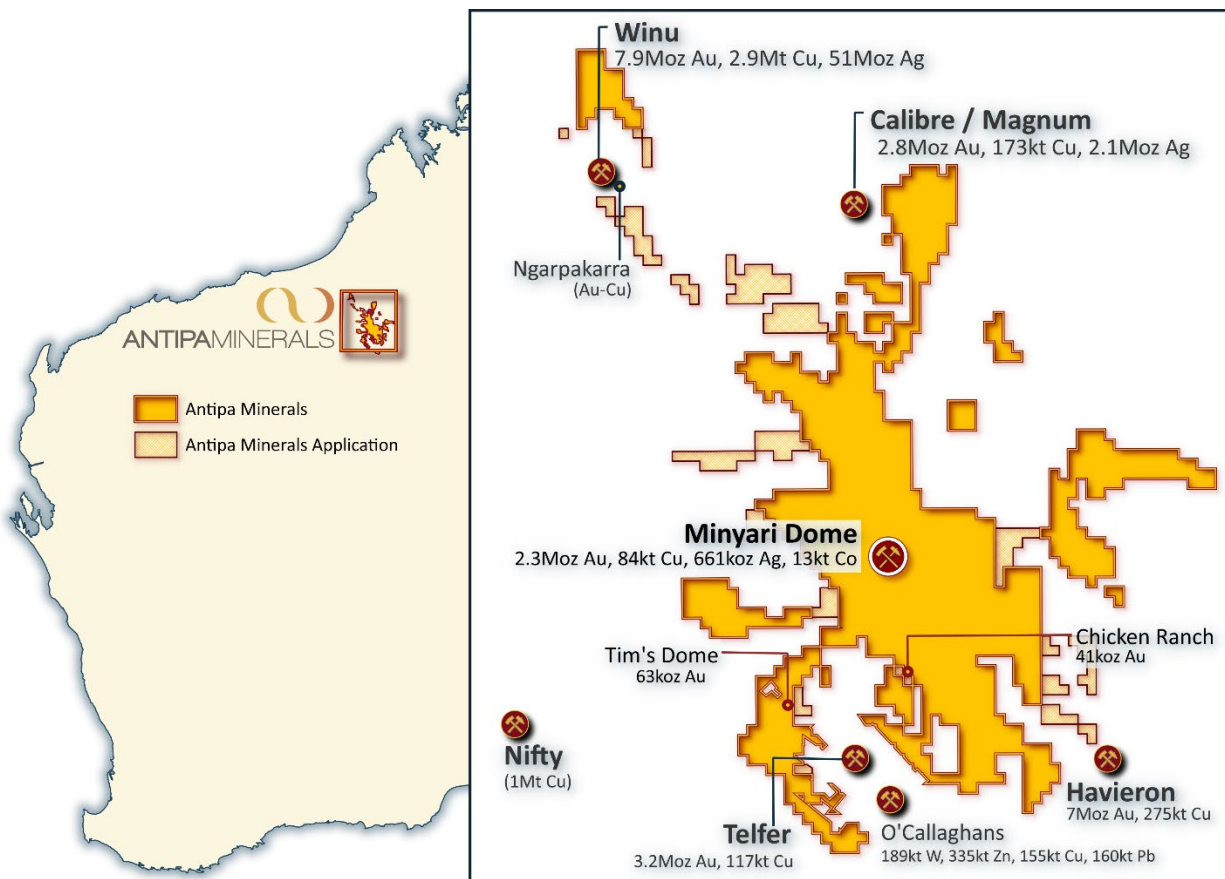
About Antipa Minerals Ltd

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 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.

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.

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 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".

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).