



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2025 (the **Quarter**).

Subsequent to the end of the Quarter, Antipa reconsolidated its Paterson Province tenement position, combining the 100%-owned Minyari Dome, Wilki and Paterson Projects into the **Minyari Project**.

On 16 April 2025, the Company announced the commencement of its scheduled Phase 1 CY2025 drilling programme comprising 389 holes for a total of 35,000m. The programme incorporates air core, reverse circulation (**RC**) and diamond core drilling. This dual-purpose programme is designed to grow the existing Mineral Resource at Minyari Dome and to test high-potential greenfield targets, with the objective of delivering new discoveries across the broader 4,060km² Minyari Project tenement package.

Antipa ended the Quarter with approximately A\$40 million in cash and no debt.

Minyari Dome Development Project Highlights

Exploration Activities:

- The third and final batch of assay results were returned from the Phase 2 CY2024 drill programme, which comprised 31 RC holes (for 4,680 metres) and five diamond core holes (for 988 metres).
- Notable results were returned from multiple target areas including:
 - **Minyari Deposit:** Several thick, high-grade gold-copper intersections, including mineralisation grading up to 90.7 g/t gold and 16.9% copper over a 0.55m interval.
 - **GEO-01 Main Zone:** Returned 77.6m at 1.3 g/t gold from 86.5m, including high grade mineralisation grading up to 12.3 g/t gold (1.0m intersection) and 4.1% copper (0.25m intersection).
 - In addition, **new zones of near-surface, high-grade gold-copper** were discovered.
- Mineralisation remains open across **GEO-01 Main Zone, Fiamma, Minella, Minyari South, and Minyari Southeast, offering significant resource growth potential.**

Ongoing Pre-Feasibility Study (PFS) Workstream Activities:

Subsequent to the end of the Quarter, Antipa confirmed the continued advancement of several critical workstreams, including metallurgical test work, environmental studies, financing, and permitting activities.

Broader Minyari Project Highlights

Former Wilki Project:

- Newmont¹ elected to withdraw from the Wilki Project farm-in agreement (initially entered in February 2020), resulting in a payment of A\$590,000 to Antipa.
- The former Wilki Project benefited from A\$12 million in investment in exploration since 2020, funded entirely by Antipa's partners.
- A large-scale heritage survey was completed in preparation for drilling at Parklands.

Former Paterson Project:

- IGO elected to withdraw from the Paterson Project farm-in agreement, originally entered into in July 2020, having invested approximately A\$15 million exploration activities primarily focused on delivering new copper discoveries.
- The project area hosts multiple exciting high-potential gold ± copper prospects and greenfield targets that are now primed for follow-up or initial drill testing.
- Ongoing project-scale interpretation and modelling is expected to produce further targets.

Phase 1 CY2025 Exploration Programme Outline

Minyari Dome Resource Growth Drilling Programme

- 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 57 RC holes for 13,000m and four diamond core holes for approximately 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 Programme

- 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 All references to 'Newmont' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newmont Mining Corporation.

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

Activity Detail

Minyari Project (100% Antipa)

In April 2025, Antipa reconsolidated its 100%-owned Minyari Dome, Wilki and Paterson Projects, to form the single, belt scale 4,060km² Minyari Project (**Minyari** or the **Project**) (Figure 1). For the purpose of this release, activities undertaken before the end of the March 2025 Quarter (before reconsolidation), are outlined on an individual project basis (Figure 2).

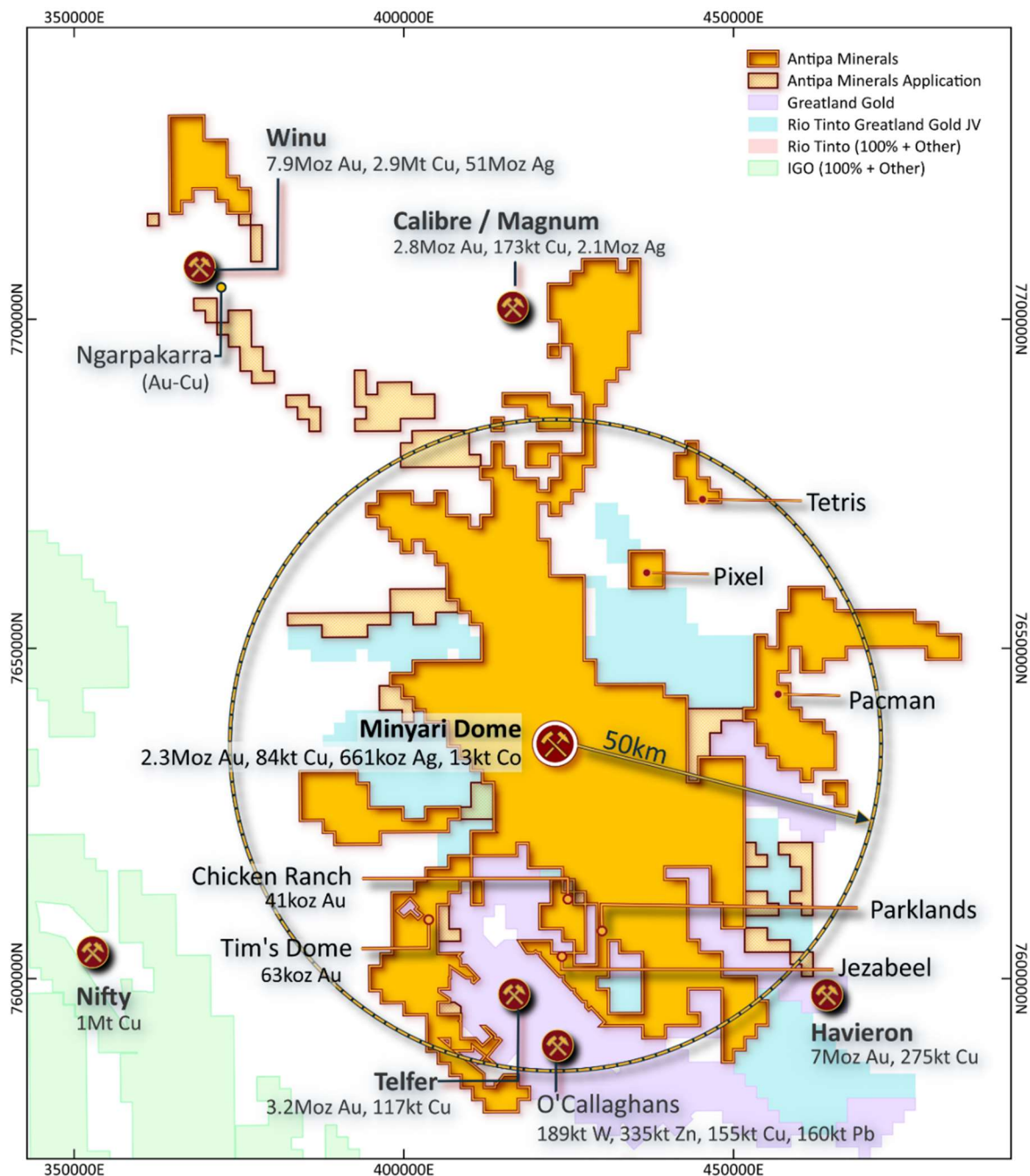


Figure 1: Plan showing location of Antipas 100%-owned, 4,060km² Minyari Project: Plan includes Greatland Gold's Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprum's Nifty Mine³. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

³ 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".

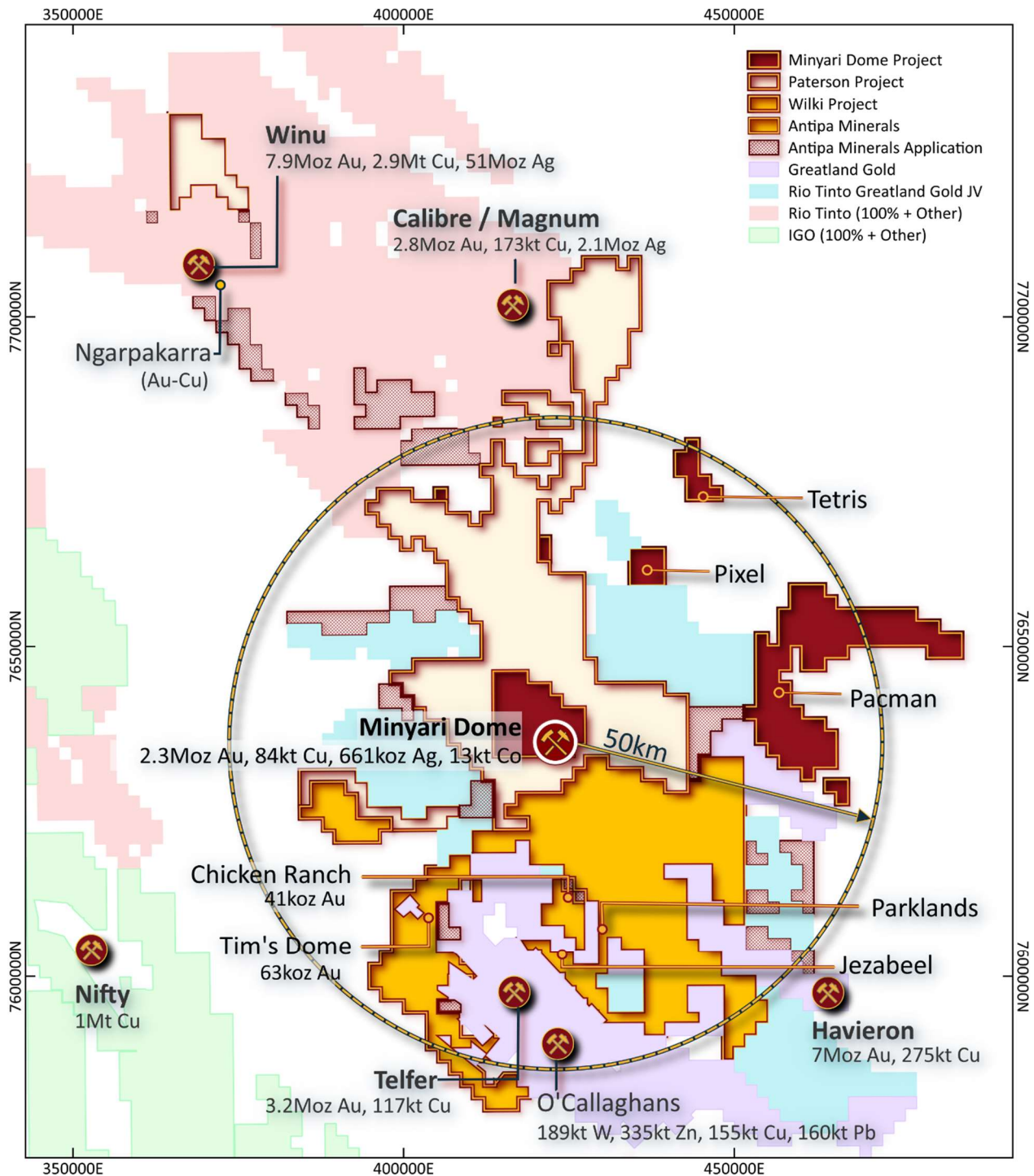


Figure 2: Plan showing location of Antipas 100%-owned, 4,060km² ground holding outlined on an individual project basis (i.e. the Minyari Dome, Paterson and Wilki Projects): Plan includes Greatland Gold's Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprum's Nifty Mine⁴. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

⁴ 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".

Minyari Dome (100% Antipa)

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.

CY2024 Phase 2 Exploration Programme

The CY2024 Phase 2 drilling campaign targeted brownfield Mineral Resource Estimate (**MRE**) growth and greenfield discoveries, incorporating a component of resource delineation drilling. Samples were also collected for PFS level metallurgical analysis.

The CY2024 Phase 2 drilling programme concluded at the end of November 2024, comprising 71 drill holes for a total of 11,134m including:

- **66 RC holes** for 10,146m; and
- **Five diamond core holes** for 988m.

Programme Objectives:

- Grow the existing MRE across multiple deposits;
- Pursue new gold discoveries within several high-priority areas; and
- Collect samples for metallurgical testing, to form part of a future PFS.

Priority Targets (see Figures 3 to 6):

- **GEO-01 Broader Prospect Area:** Multiple deposits and zones of gold mineralisation around the broader approximately 500m x 700m GEO-01 prospect area remain open in several directions including at GEO-01 Main Zone, Fiama, Minella and GEO-01 Central;
- **GEO-01 Main Zone:** Plunging high-grade mineralisation in the fold nose region untested from 200 vertical metres (or less) below the surface;
- **Minyari Southeast:** MRE open down dip;
- **Resource Target beneath Minyari South Scoping Study Open Pit:** Testing for depth extensions to mineralisation below the Minyari South deposit Scoping Study open pit;
- **Resource Targets Inside Minyari Scoping Study Open Pit:** Two poorly tested subsidiary zones of mineralisation within the northwest and southwest regions of the Minyari deposit Scoping Study; and
- **Minyari Plunge Offset Target:** Potential for repetition of the Minyari mineralisation, beneath Minyari North and at depth below the Minyari MRE.

On 29 January 2025, Antipa announced the third and final batch of results from the CY2024 Phase 2 Drilling, consisting of 31 RC drill holes (for 4,680m) and five diamond core drill holes (for 988m). The results are summarised by target below.

Minyari Deposit

The main Minyari Deposit, with a 1.9Moz gold and 68.6kt copper MRE, features high-grade gold mineralisation from surface and forms the foundation of the October 2024 Scoping Study's 1.5Moz gold Mine Schedule. The third batch of assay results included three diamond core holes (for 620.4m) from the Minyari component of the Phase 2 RC drilling programme (refer to Figures 3 to 6).

Drill holes 24MYD0533, 24MYD0534 and 24MYD0534A were completed for resource definition (**ResDef**) and metallurgical sample collection to support a PFS. These holes revealed multiple thick, high-grade gold-copper intersections, including mineralisation grading up to 90.7 g/t gold and 16.9% copper over a 0.55m intersection.

Notable Minyari ResDef intersections include:

- **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**, 1.0% copper, 3.0 g/t silver and 0.10% cobalt from 121m down hole, also including:
 - **1m at 10.1 g/t gold**, 4.1% copper, 11.2 g/t silver and 0.17% cobalt from 124m down hole;
 - **2m at 6.1 g/t gold**, 1.9% copper, 5.1 g/t silver and 0.16% cobalt from 132m down hole;
 - **1m at 60.8 g/t gold**, 3.6% copper, 20.7 g/t silver and 0.14% cobalt from 147m down hole, and;
 - **1m at 6.1 g/t gold**, 4.3% copper and 10.4 g/t silver from 147m down hole
 - **1m at 13.1 g/t gold**, 0.37% copper and 2.7 g/t silver from 164m down hole
- **5.3m at 5.4 g/t gold** and 0.51% copper from 296m down hole in 24MYD0533, including:
 - **1m at 21.3 g/t gold**, 2.1% copper and 2.9 g/t silver from 298m down hole
- **51m at 2.7 g/t gold**, 0.39% copper, and 1.0 g/t silver from 396m down hole in 24MYD0533, including:
 - **1m at 8.3 g/t gold** from 396m down hole
 - **22m at 4.9 g/t gold**, 0.75% copper and 2.1 g/t silver from 418m down hole, also including:
 - **1m at 14.4 g/t gold**, 0.31% copper, 0.8 g/t silver and 0.31% cobalt from 418m down hole;
 - **1m at 2.6 g/t gold**, 2.1% copper and 3.2 g/t silver from 428m down hole, and;
 - **0.55m at 90.7 g/t gold**, 16.9% copper, 43.9 g/t silver and 0.24% cobalt from 437.35m down hole
- **75.6m at 1.6 g/t gold** and 0.1% copper from 0m down hole to end of hole (EOH) in 24MYD0534, including:
 - **14m at 6.8 g/t gold**, 0.4% copper and 1.2 g/t silver from 15m down hole, also including:
 - **1.2m at 49.8 g/t gold**, 0.7% copper and 8.2 g/t silver from 15.8m down hole;
 - **1.2m at 12.5 g/t gold**, 0.5% copper and 0.14% cobalt from 24.0m down hole, and;
 - **1.0m at 11.1 g/t gold**, 0.1% copper and 0.10% cobalt from 28.0m down hole

- **20.7m at 1.2 g/t gold** and 0.3% copper from 0m down hole to EOH in 24MYD0534A, including
 - **8m at 2.5 g/t gold**, 0.4% copper from 3m down hole

GEO-01 Main Zone

The GEO-01 Main Zone, with a 151koz gold MRE is located approximately 1.3km south of the Minyari Deposit and features shallow gold mineralisation extending along 500m of strike, up to 300m across strike, and to a depth of 420m. Mineralisation remains open in several directions. Assay results were returned for two diamond core ResDef and metallurgical sample holes (for 367.9m) and an RC water bore (for 72m) (refer to Figures 3 to 6).

Drill hole 24MYD0536 also successfully tested an interpreted fold nose extensional target on the eastern side of GEO-01 Main Zone, **delivering 77.6m at 1.3 g/t gold from 86.5m, including high grade mineralisation grading up to 12.3 g/t gold (1m intersection) and 4.1% copper (0.25m intersection).**

Notable GEO-01 Main Zone intersections include:

- **23m at 2.8 g/t gold** from 77m down hole in 24MYC0630, including:
 - **8m at 7.7 g/t gold** from 88m down hole, also including:
 - **3m at 18.2 g/t gold** from 90m
 - **32m at 2.4 g/t gold** and 0.06% copper from 140m down hole in depth extended drill hole 24MYC0470 (NB: Phase 1 intersection 10m at 3.6 g/t gold from 140m down hole to EoH), including:
 - **4m at 8.9 g/t gold** from 140m down hole (Phase 1 result)
 - **13m at 3.0 g/t gold** and 0.12% copper from 157m down hole, also including:
 - **3m at 7.5 g/t gold** and 0.31% copper from 160m
 - **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 29m down hole, also including:
 - **2m at 11.0 g/t gold** and 0.15% copper from 37m
 - **27m at 1.0 g/t gold** and 0.16% copper from 51m down hole in 24MYC0623, including:
 - **5m at 1.9 g/t gold** and 0.18% copper from 52m down hole
- **83.6m at 1.0 g/t gold** from 3.8m down hole in 24MYD0535, including:
 - **7.3m at 2.1 g/t gold** from 9.0m down hole;
 - **4m at 2.5 g/t gold** from 33.0m down hole;
 - **1m at 12.0 g/t gold** from 46.0m down hole, and;
 - **9m at 2.0 g/t gold** from 70.0m down hole
- **23m at 1.1 g/t gold** and 0.05% copper from 26m down hole in 24MYD0536, including:
 - **3m at 2.7 g/t gold** and 0.05% copper from 38m down hole

- **77.6m at 1.3 g/t gold** and 0.06% copper from 86.5m down hole in 24MYD0536, including:
 - **11m at 3.3 g/t gold** from 93m down hole;
 - **4m at 2.8 g/t gold** from 144m down hole, and;
 - **5.5m at 5.7 g/t gold** from 154.8m down hole
- **9m at 0.5 g/t gold** from 35m down hole in water bore 24MYBHC004, including:
 - **1m at 2.4 g/t gold** from 39m down hole

Results indicate strong potential for extensions to the GEO-01 Main Zone, including at depth, with only five holes penetrating 240 vertical metres below the surface. Main Zone has the potential to expand the existing Minyari Dome MRE, with additional drilling planned in Q2 CY2025

Fiama

Fiama is located approximately 330m southeast of the GEO-01 Main Zone and features shallow gold ± copper mineralisation extending along 300m of strike, up to 120m across strike and to a vertical depth of 220m. Mineralisation remaining open in several directions.

Assay results returned included three RC holes (for 576m) (refer to Figures 3 to 6).

Drill holes 24MYC0667 and 24MYC0668 tested the interpreted eastern fold nose termination of Fiama, with drill hole 24MYC0667 delivering further zones of shallow high-grade mineralisation of up to 11.8 g/t gold (1m intersection). Drill hole 24MYC0669 tested the western region of Fiama, with results delivering further zones of shallow gold mineralisation grading up to 2.2 g/t gold (1m intersection).

Notable Fiama intersections include:

- **25m at 0.9 g/t gold** and 0.04% copper from 119m down hole in 24MYC0667, including:
 - **2m at 10.3 g/t gold** and 0.12% copper from 130m down hole
- **20m at 0.3 g/t gold** and 0.05% copper from 115m down hole in 24MYC0669

Fiama has the potential to expand the existing Minyari Dome MRE, with additional drilling planned in Q2 CY2025.

Minella

Minella lies along Fiama's isoclinal fold-hinge, approximately 80m north of the current western limit of Fiama. At Minella, shallow gold-copper mineralisation extends along approximately 300m of strike, up to 50m across strike and to a vertical depth of 100m below the surface and remains open in several directions. Assay results were returned for two additional RC holes (for 252m) (refer to Figures 3 to 6).

Notable Minella intersections include:

- **9m at 0.4 g/t gold** and 0.03% copper from 43m down hole in 24MYC0671, including:
 - **1m at 1.7 g/t gold** and 0.05% copper from 48m down hole
- **15m at 0.3 g/t gold** from 59m down hole in 24MYC0671, including:
 - **1m at 1.1 g/t gold** and 0.04% copper from 61m down hole

Further potential exists to expand the known mineralisation at Minella, particularly down dip, with additional drilling planned in Q2 CY2025.

GEO-01 Central

At GEO-01 Central, relatively limited, broad spaced drilling has identified multiple zones of gold mineralisation over an area of approximately 270m by 220m, located between the GEO-01 Main Zone and Fiama deposits. Mineralisation remains open in several directions across multiple zones. Assay results were returned for two additional RC holes (for 306m) from the GEO-01 Central component of the Phase 2 RC drilling programme (refer to Figures 3 to 6).

Notable GEO-01 Central intersections include:

- **20m at 0.5 g/t gold** from 56m down hole in 24MYC0672, including:
 - **4m at 1.3 g/t gold** and 0.03% copper from 68m down hole
- **4m at 0.6 g/t gold** from 16m down hole in 24MYC0672

GEO-01 Central has potential to increase the existing Minyari Dome MRE, with additional drilling planned in Q2 CY2025.

Minyari West

The Minyari West brownfield target, located in the northwestern region of the Minyari Scoping Study open pit, represents a poorly tested subsidiary zone of mineralisation hosted within an interpreted fold closure. Assay results were returned for three RC holes (for 924m) of the Minyari West component of the Phase 2 RC drilling programme, which were exploratory in nature.

Notable Minyari West intersections include:

- **5m at 1.0 g/t gold** and 0.52% copper from 235m down hole in 24MYC0656
- **20m at 0.4 g/t gold** from 376m down hole in 24MYC0654

The continuity and geometry of the Minyari West gold-copper mineralisation is under review; however, these positive results warrant additional investigation, which will be considered at a later date.

GEO-01 North

The GEO-01 North greenfield target, located immediately north of the GEO-01 Main Zone gold deposit, is a prospective area with limited prior drilling. Assay results were returned for nine RC holes (for 924m) and previously reported for four RC holes (for 456m), representing a Phase 2 RC drilling programme total of 13 holes (for 1,380m) (refer to Figures 3 to 6).

Notable GEO-01 North drilling intersections include:

- **36m at 0.2 g/t gold** from 60m down hole in 24MYC0682, including:
 - **4m at 0.7 g/t gold** from 76m down hole

The GEO-01 North Phase 2 results are under review, focusing on confirmed mafic intrusive and meta sediment prospective lithological contacts, as well as structural settings, including fault disrupted folds. Further drilling in this area may be warranted at a later date.

Minyari Southeast

The Minyari Southeast deposit extends from the southeast corner of the Minyari deposit. Discovered during CY2024's Phase 1 drilling programme, it contributed to an increase in the Minyari Deposit MRE.

Assay results were returned for nine RC holes (for 1,416m) which tested for mineralisation extensions along a further 500m of rotated southwest strike, with possible connections to GP01.

No significant zones of mineralisation were intersected, with peak grades of 0.2 g/t gold and 0.16% copper (1m intersections) (refer to Figures 3 to 5).

Potential remains to increase the existing zone of mineralisation, particularly at depth along its +220m strike length (with limited drilling penetrating 100 vertical metres below the surface). Additional drilling planned in Q2 CY2025.

GP27 Target

The GP27 Target is a greenfield geophysical target consisting of a zone of complex magnetic anomalism, located approximately 330m east of Fiama. Assay results were returned for two RC holes (for 210m). No significant gold or copper intersections were recorded, and no further drilling will be undertaken.

For all figures, tables, and details, refer to ASX announcement dated 29 January 2025.

Minyari Dome Project PFS Workstreams

Subsequent to the end of the Quarter, Antipa advised it had continued to materially advance several critical workstreams, including metallurgical test work, environmental studies, and permitting activities.

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 much larger and recently consolidated Minyari Project, which now includes the Wilki and Paterson Projects.

Ongoing Activities:

- 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 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.

Former Wilki Project (100% Antipa)

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

Antipa originally entered into a A\$60 million Wilki Project Farm-In Agreement with Newcrest in February 2020. Newcrest satisfied its initial A\$6 million exploration commitment by November 2021 and assumed project management from July 2022.

The agreement was subsequently acquired by Newmont Corporation (**Newmont**)⁵ in 2023, allowing Newmont to earn a 51% interest in the Wilki Project by spending a further A\$10 million before the end of February 2027. Of the A\$10 million, an additional A\$6 million had been spent on Wilki and no joint venture interest had been earned. **In total, A\$12 million had been invested in Wilki since February 2020, funded entirely by Antipa's partners.**

In September 2024, Newmont announced that it had agreed to divest the Telfer operation, its 70% interest in the Havieron gold-copper development project (**Havieron**), and other related regional Paterson interests to Greatland Gold plc (AIM: **GGP**) as part of a broader asset divestment programme. The completed transaction did not include the transfer of Newmont's Wilki farm-in rights, as this transfer required Antipa's consent.

Newmont subsequently elected to withdraw from the Project. Following Newmont's withdrawal, **Antipa retains 100% ownership and has resumed management of the Wilki Project**, effective from 3 March 2025.

Priority Drill Targets

Parklands and Jezabeel are high-priority walk-up drill targets, positioned within a world-class mineralised corridor. Antipa commenced the planned drill testing of the Parklands target in Q2 CY2025.

Parklands

The Parklands surface geochemical anomaly is a highly compelling gold target, located just 10km northeast of Telfer (see Figure 7). It lies along the Parklands-Chicken Ranch-Triangle deposits northwest-southeast trending gold corridor, within a broader structural trend that includes Havieron, Minyari, and GEO-01.

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

Parklands is defined by:

- Large, continuous strong gold and pathfinder surface geochemical anomaly extending 3km long by 1.5km wide.
- A peak surface geochemical lag result of 1.52 g/t gold, with multiple results greater than 0.1 g/t gold.
- Associated anomalous copper, cobalt, tungsten, tin, sulphur, arsenic, zinc, bismuth, and selenium ± silver, lead, antimony, tellurium, and molybdenum, define the target.
- Favourable gold mineralisation anticlinal trap site, with fluid conduit plumbing including:
 - Situated on a northeast trending structure, which intersects Telfer;

⁵ All references to "Newmont" in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newmont Mining Limited.

- Thrust faulting concentrated in fold nose; and Destruction of host rock magnetic signature due to possible mineral system related hydrothermal alteration; and
- Shallow cover of less than 20m.

Jezabeel

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

Jezabeel is defined by (Figure 7):

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

For all figures, tables, and details, refer to ASX announcement dated 4 March 2025.

Former Paterson Project (100% Antipa)⁶

The 1,520km² Paterson Project comes to within 22km of Greatland's Telfer gold-copper-silver mine and 22 Mtpa mineral processing facility, 8km from Rio Tinto-Sumitomo's Winu copper-gold-silver development project. It also surrounds the Antipa's Minyari Dome Project on all four sides.

In July 2020, Antipa entered into a A\$30 million farm-in agreement (**Paterson Project Farm-in Agreement**) with IGO. In December 2021, IGO had satisfied its initial A\$4 million minimum exploration expenditure and assumed project management in March 2022.

A further A\$11 million was invested by IGO bringing their total Paterson Project investment to A\$15 million, without earning a joint venture interest.

On 9 April 2025, the Company announced that IGO had elected to withdraw from the Paterson Project farm-in agreement. As a result of IGO's withdrawal, Antipa retained 100% ownership and resumes management of the Wilki Project effective 30 April 2025.

The Paterson Project remains highly prospective for metasediment- and mafic-intrusive-hosted gold and/or copper deposits. IGO's funded exploration focused on new copper discoveries, often deprioritising or avoiding gold-dominant prospects and anomalies, many of which are in close proximity to the Minyari Dome Project.

Multiple exciting high-potential gold ± copper prospects and greenfield targets are primed for follow-up or initial drill testing. Additional project scale interpretation and data modelling is also expected to produce further targets.

⁶ All references to "IGO" in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

Exploration Programme Results

Exploration activities on the Paterson Project during Q4 CY2024 included 37 drill holes (totaling 2,628m) and surface geochemical sampling. Highlights from these activities include the material expansion of gold mineralisation at GEO-01 and Rizzo (proximal to Minyari), and encouraging results from the Collie geophysical target, 11km north along trend from Winu (Figures 1 and 2).

Air core Drilling Programme:

- 34 air core drill holes for 1,939m at four target areas.
- Limited, broad spaced air core drilling (10 holes on a nominal 250m x 250m grid) at the surface geochemical target AL05 extended the GEO-01 and Rizzo gold mineralisation footprint by approximately 400m southwest and 100m southeast respectively, with significant air core intersections including:
 - **17m at 0.1 g/t gold and 0.13% copper** from 49m down hole in 24PTAC080, including:
 - **9m at 0.2 g/t gold and 0.17% copper** from 57m down hole
 - **36m at 0.1 g/t gold and 0.05% copper** from 15m down hole in 24PTAC073, including:
 - **4m at 0.1 g/t gold and 0.10% copper** from 15m down hole;
 - **4m at 0.2 g/t gold and 0.08% copper** from 23m down hole; and
 - **8m at 0.2 g/t gold and 0.05% copper** from 43m down hole
 - 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 Farm-in Project boundary.
 - Follow-up air core drilling is planned for Q2 CY2025.

Air Core ± Diamond Core Tailed Drilling Programme:

- Three air core ± diamond core tailed drill holes for 689m were completed; two holes for 503m at the aerial electromagnetic (**AEM**) conductivity and co-incident magnetic target Collie located approximately 11km along trend from Rio Tinto-Sumitomo's Winu copper gold-silver development project, and one hole for 186m at the AL07 target 18km northwest of Minyari.
- The cover at Collie was approximately 150m thick and only one of the 2024 drill holes (24PTDA007) intersected the prospective Proterozoic basement.
- 24PTDA007 returned encouraging silver and base metal results (Pb 4.0%, Cu 0.07%, W 0.07%, Zn 0.04%, Co 0.01%) plus pathfinder anomalism (Bi 215 ppm, Te 20 ppm, Mo 18 ppm), indicative a distal mineral system signature, including:
 - **0.5m at 36.90 g/t silver, 4.0% lead and 19.9 g/t tellurium** from 365.5m down hole; and
 - **0.8m at 0.73% tungsten** and 17ppm molybdenum from 275m down hole.
- The Collie AEM conductivity anomaly remains unexplained, and these positive, distal intrusion related, gold-copper mineral system signature results warrant additional investigation, which will be considered at a later date.

- The drill hole at AL07 failed to reach the prospective Proterozoic basement and was terminated in cover at 186m due to drilling issues.

Surface Geochemical Sampling Programme:

- A surface geochemical soil sampling programme (127 ultrafine fraction soil samples) was completed on the Paterson Project tenement E45/5459, located approximately 40km west of Minyari.
- No obvious anomalies were identified.

Priority Drill Targets Surrounding Minyari Dome

Multiple priority walk-up drill prospects, anomalies and targets are positioned within a world-class mineralised corridor (Figure 8). Refinement of the Company's targeting for gold±copper deposits based on the extensive exploration knowledge gained over the last five-years, including at GEO-01, expected to enhance discovery potential.

These include:

- **Serrano - Poblano - Reaper Targets:** Gold-copper-silver prospects 35km north of the Company's Minyari 2.3 Moz gold-copper-silver resource. Antipa's limited, broad-spaced, 2019 drilling defined a 1.8km long, up to 500-metre-wide corridor of gold-copper-silver mineralisation, which remains open in most directions.
- **AL01 Target:** A primarily gold-focused target located 17km north of the Minyari deposit.
- **PP-GRAV01 Target:** A large gold-copper target located 25km north of Minyari and adjacent to Anketell-Samphire Thrust, connecting the Winu, Minyari and Havieron gold-copper-silver deposits.
- **PP-GRAV02 Target:** A large gold-copper target located 10km west-southwest of the Minyari Deposit.
- **Grey Prospect:** A silver-copper-lead-zinc-gold prospect 33km north of the Minyari Deposit.

For all figures, tables, and Paterson project details, refer to ASX announcement dated 9 April 2025.

Corporate

Consolidation of Issued Capital

Along with the successful completion of a A\$16M Equity Placement in the December 2024 quarter, Antipa announced a consolidation of its issued shares and options on issue by a factor of ten (10:1), whereby every ten (10) shares be consolidated into one (1) share and every ten (10) options be consolidated into one (1) option.

The consolidation was designed to provide a more effective and appealing capital structure, and align the Company's share capital with its size, development stage and peer group.

Shareholder approval was received at a General Meeting held on 21 February 2025. The consolidation was subsequently completed on 4 March 2025.

Financial Position

Following completion of the consolidation of the Company's share capital, Antipa had the following securities on issue at Quarter end:

- 569,770,704 ordinary shares; and
- 62,548,398 unlisted options, with a weighted average exercise price of \$0.344.

During the Quarter:

- 20.1 million (post consolidation basis) free attaching placement options were exercised, with a post consolidation exercise price of \$0.20 (\$0.02 pre-consolidation);
- 0.2 million (post consolidation basis) incentive options were exercised, with a post consolidation exercise price of \$0.195 (\$0.0195 pre-consolidation); and
- 0.5 million incentive options expired unexercised.

There were no other changes to the capital structure.

At the end of the Quarter, the Company held cash of approximately A\$40 million.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$0.8 million on exploration activities (including expenditure on behalf of farm-in parties) during the Quarter and \$4.5 million year-to-date in FY 2025.

Payments to Related Parties of the Entity and their Associates

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries.

Release authorised by

Roger Mason
Managing Director and CEO

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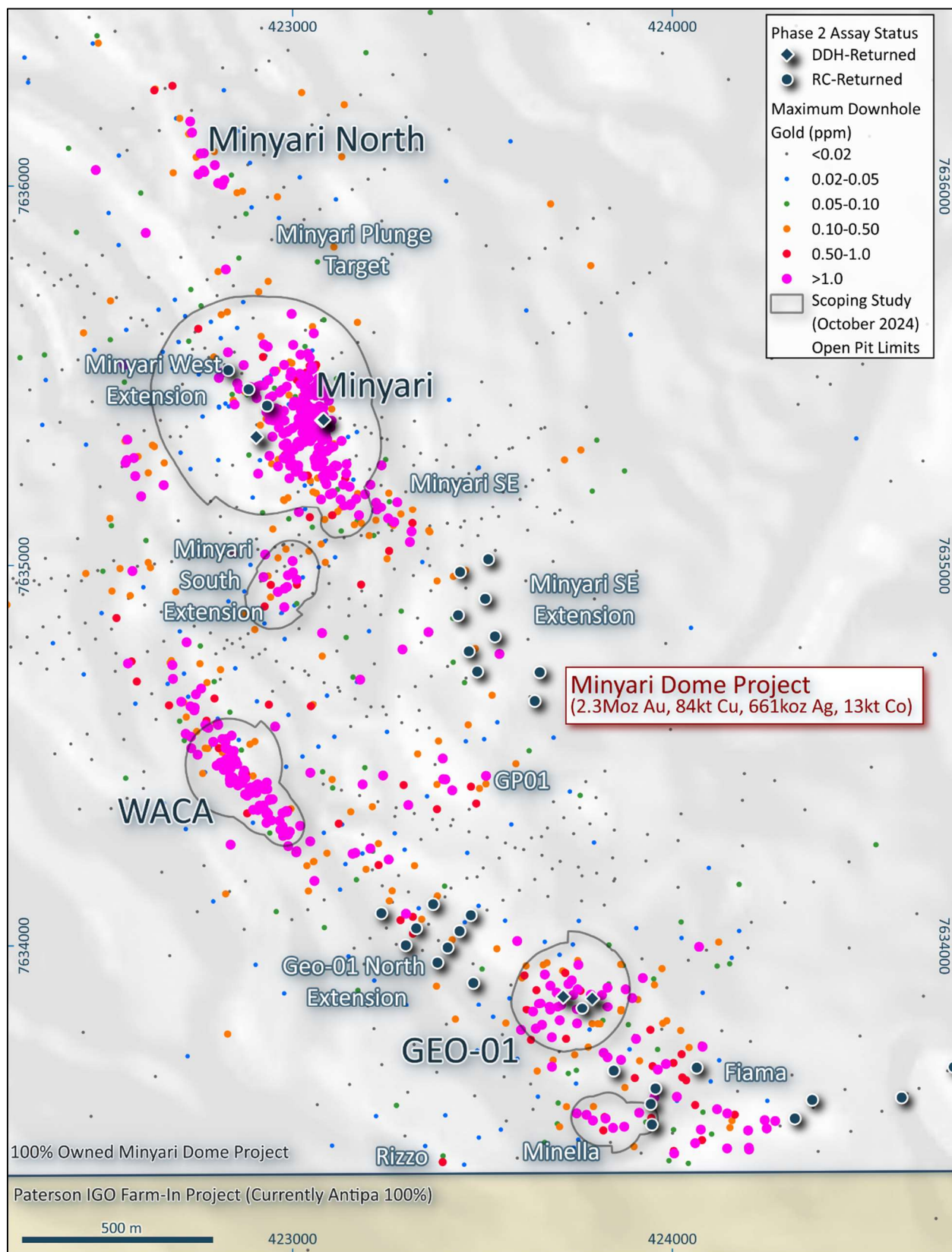


Figure 3: Map of the southern region of the Minyari Dome showing the 2024 Scoping Study Update open pit design limits, prospect locations, maximum down-hole gold drill results and CY2024 Phase 2 drilling programme target areas and completed RC and diamond core drill holes. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

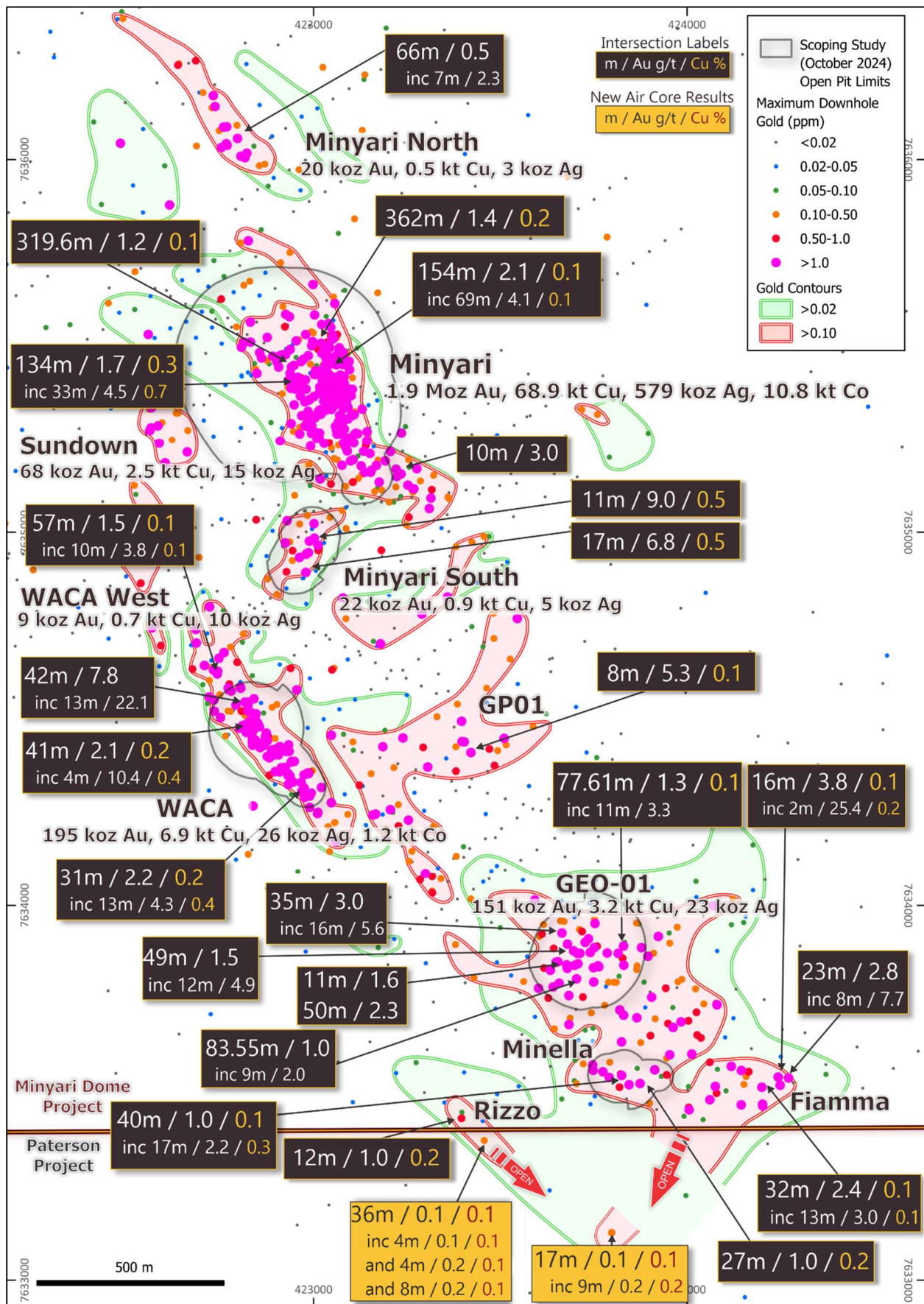


Figure 4: Map showing southern region of the Minyari Dome: Includes contoured maximum down-hole gold drill results, resource locations, 2024 Scoping Study Update open pit design limits, prospect locations (including GEO-01, Fiamma, Minella and Rizzo) and the AL05 surface geochemical target 2024 air core 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.

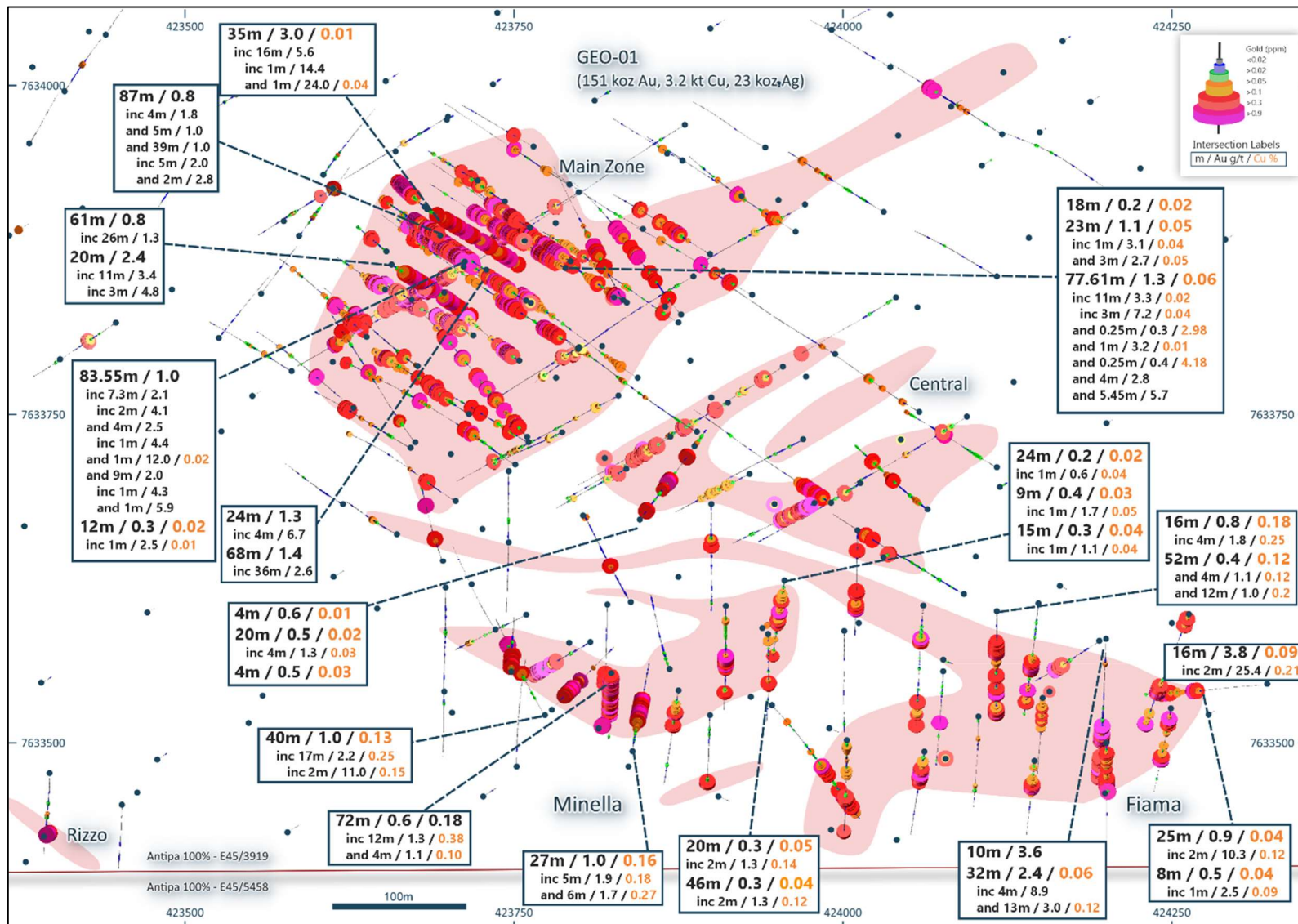


Figure 5: Plan of the broader GEO-01 area: Including the GEO-01 Main Zone, Fiamma, Minella and GEO-01 Central deposits plan view showing gold ± copper drill annotation and intersections and interpreted mineralisation envelopes. Folded and/or faulted hard/brittle quartzite and mafic (dolerite) intrusives are preferentially mineralised. Multiple zones of mineralisation remain open, including high-grade. NB: Regional GDA2020 / MGA Zone 51 co-ordinates and 250m grid.

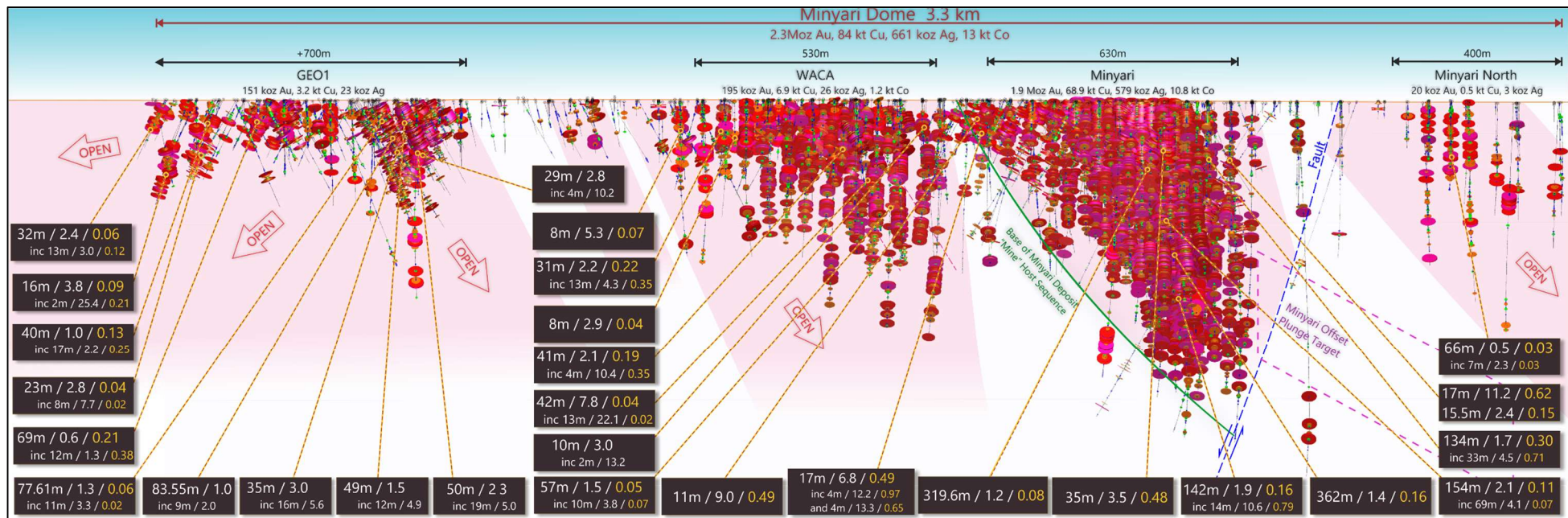


Figure 6: Long Section from Fiamma to Minyari North: Including the Minyari, WACA, Minyari South, Minyari Southeast and GEO-01 area (i.e. Main Zone, Fiamma, Minella and Central) deposits, showing gold drill intercepts. Highlights multiple zones of plunging gold-copper resources and mineralisation variously 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).

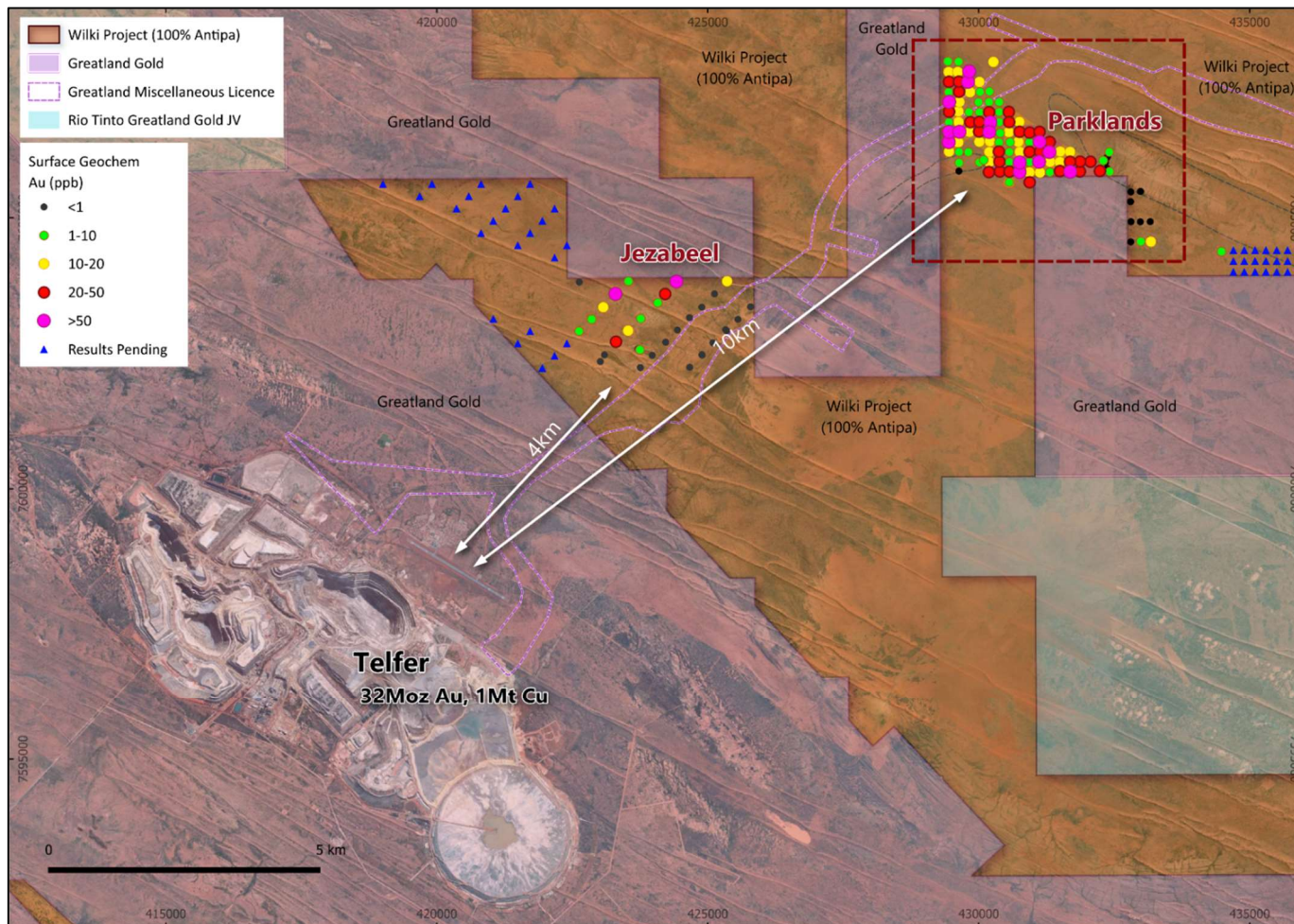


Figure 7: Satellite image plan showing Antipa's Wilki Project's Parklands and Jezabeel surface geochemical gold anomalies, highlighting Parklands' very large scale and proximity to Greatland Gold's giant Telfer pre-mining 32-million-ounce gold, one million tonne copper (plus silver) deposit, and Telfer's mining and 22 Mtpa gold-copper-silver processing infrastructure⁷. Note Greatland Gold's Miscellaneous Licence for the proposed haul road to Havieron located approximately 50km to the east of Telfer. NB: Over Satellite image and Regional GDA2020 / MGA Zone 51 coordinates, 5km grid.

⁷ Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).

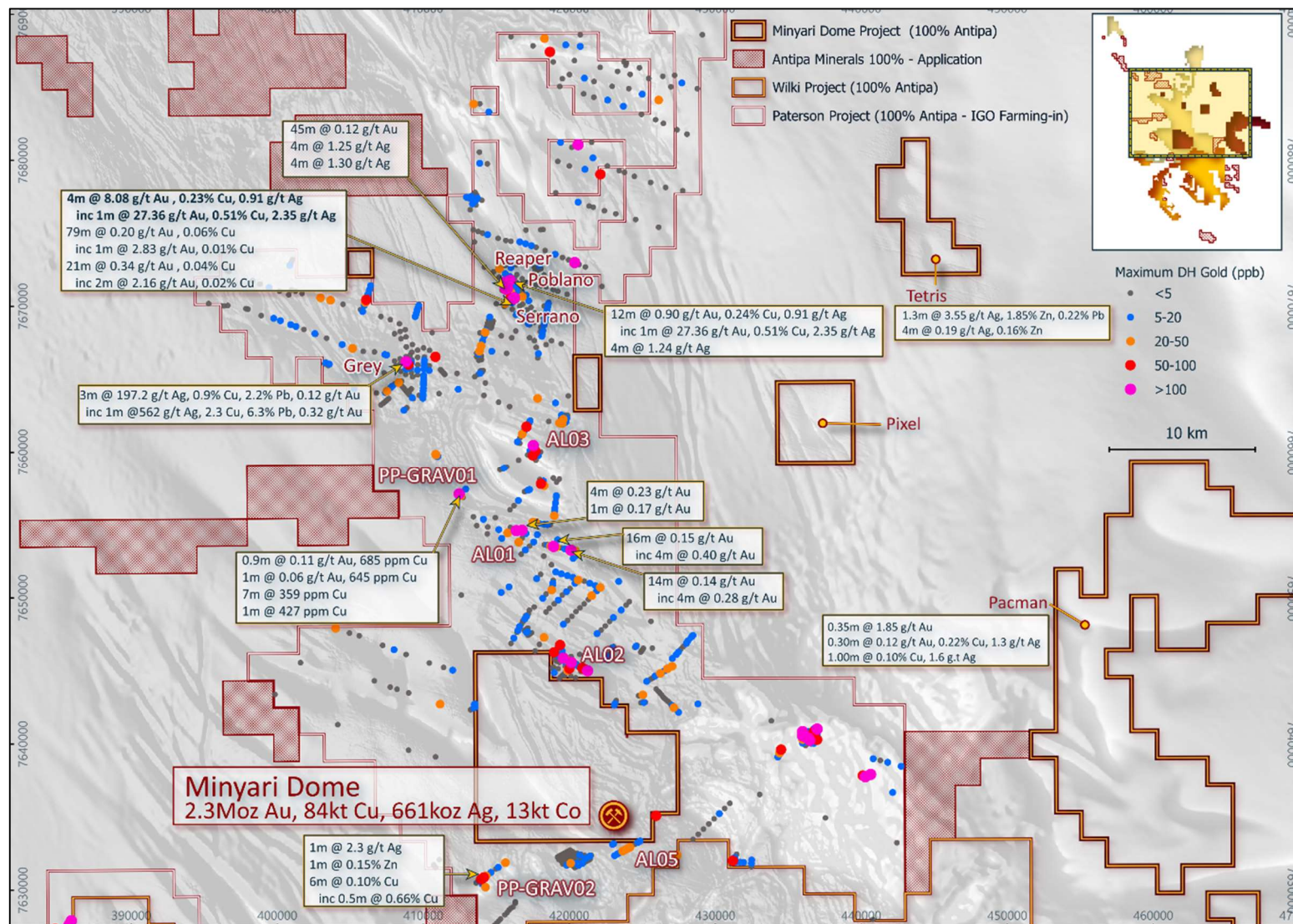


Figure 8: Plan showing a portion of Antipa's 100%-owned Paterson and Minyari Dome Projects, with prospect and target locations, maximum down-hole gold drill results and selected drill intersections. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

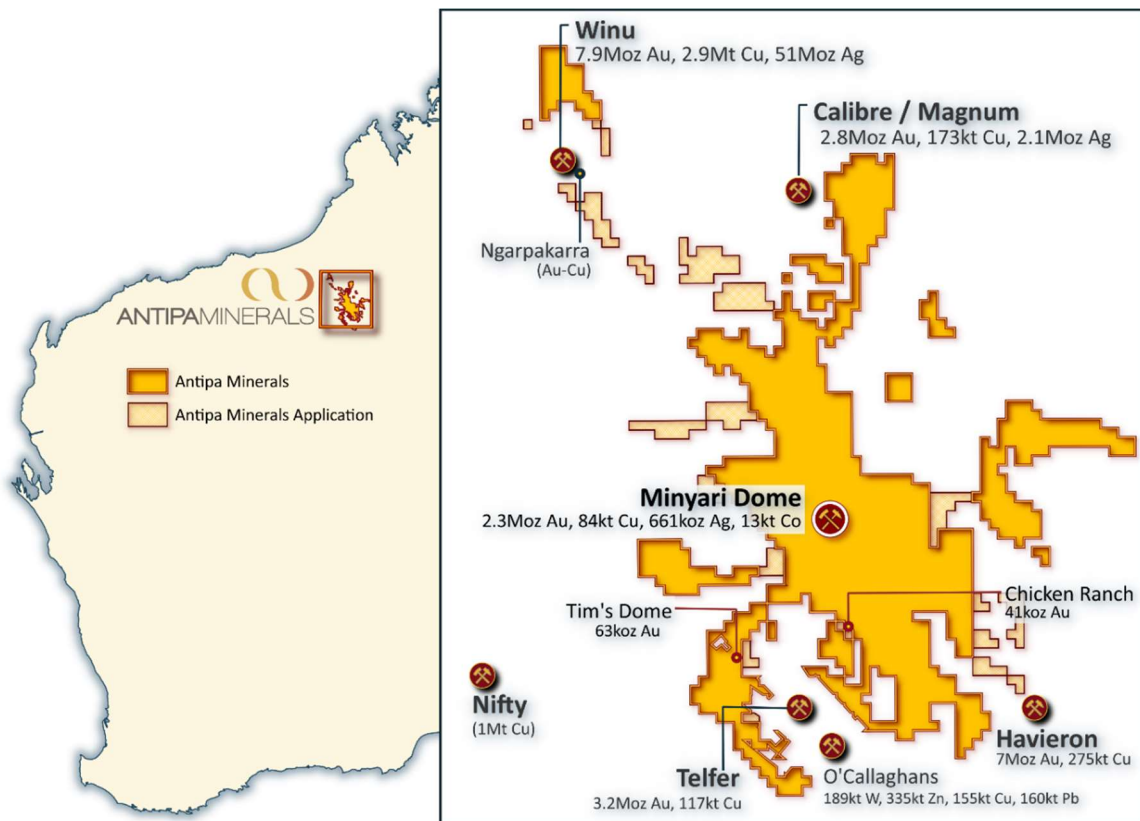
About Antipa Minerals Ltd

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 Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

Table: Minyari Dome Project 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.

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mason, consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In relation to Exploration Results extracted from previously announced reports (see reference list below), 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, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. 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.

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables, can also be found:

• <i>North Telfer Project Update on Former NCM Mining Leases</i>	3 December 2015
• <i>High Grade Gold Mineralisation at Minyari Dome</i>	8 February 2016
• <i>Minyari Deposit Drilling to Commence May 2016</i>	2 May 2016
• <i>Minyari Phase 1 Drilling Commences</i>	2 June 2016
• <i>Further Historical High-grade Gold Intersections at Minyari</i>	14 June 2016
• <i>Minyari Phase 1 Drilling Update No. 1</i>	20 July 2016
• <i>Completion of Phase 1 Minyari Deposit RC Drilling Programme</i>	9 August 2016
• <i>Minyari Drilling Update No. 3</i>	17 August 2016
• <i>Minyari Drilling Update No. 4</i>	29 September 2016
• <i>North Telfer and Citadel Exploration Programme Update</i>	16 November 2016
• <i>Minyari Dome Drilling Update No. 1</i>	16 December 2016
• <i>Minyari Dome and Citadel – Phase 2 Update</i>	9 February 2017
• <i>Minyari Dome Positive Metallurgical Test Work Results</i>	13 June 2017
• <i>High-Grade Gold Intersected at North Telfer Project Revised</i>	21 June 2017
• <i>Drilling Extends High-Grade Gold Mineralisation at WACA</i>	25 July 2017
• <i>High-Grade Gold Mineralisation Strike Extension at Minyari Deposit</i>	4 August 2017
• <i>Minyari Dome Phase 1 Final Assay Results</i>	31 August 2017
• <i>Air Core Programme Highlights Minyari and WACA Deposit</i>	5 December 2017
• <i>Minyari Dome 2017 Air Core Drilling Results</i>	29 January 2018
• <i>Minyari Dome – Initial Drill Results</i>	1 August 2018
• <i>Thick High-grade Copper Mineralisation Intersected</i>	2 October 2018
• <i>Chicken Ranch and Minyari Dome Drilling Update</i>	15 November 2018
• <i>2019 exploration programme update - 100% Owned Paterson Province Tenure</i>	22 August 2019
• <i>High-grade gold & multiple zones of copper-gold mineralisation identified at 100% owned ground</i>	18 October 2019
• <i>Antipa delivers strong results from multiple prospects on 100% owned ground</i>	22 November 2019
• <i>Multiple New Gold-Copper Targets on 100% Owned Ground</i>	23 December 2019
• <i>Drilling of New Targets Deliver Significant Au Intersections</i>	16 February 2021
• <i>Target Generation Air Core programme extends Poblano mineralised gold zone by 500 metres</i>	5 March 2021
• <i>Wilki JV Project Update – New Targets and 2020 Drill Results</i>	11 March 2021
• <i>High-Grade Gold Intersected at Minyari & WACA Deposits</i>	7 April 2021
• <i>Discovery of Significant Zones of High-Grade Gold at Minyari</i>	15 July 2021
• <i>Further High-Grade Gold Mineralisation at Minyari Deposit</i>	20 July 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	12 August 2021
• <i>Outstanding Gold Intersections at 100% Owned Minyari Deposit</i>	6 September 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	5 October 2021
• <i>Significant Gold-Copper Discovery at 100% Minyari Project</i>	19 October 2021
• <i>Further Significant Gold-Copper Discoveries at Minyari</i>	29 November 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	6 December 2021
• <i>Wilki and Paterson Farm-in Projects Exploration Update</i>	20 December 2021
• <i>Further Outstanding High-Grade Gold Results at Minyari</i>	3 February 2022
• <i>Results Confirm High-Grade Gold-Copper at Depth at Minyari</i>	3 March 2022
• <i>High-Priority Soil and AC Gold-Copper Targets Identified</i>	27 May 2022
• <i>Drill Results Confirm High-Grade Gold at Minyari North</i>	21 July 2022
• <i>Minyari Drilling Identifies Resource Growth Opportunities</i>	10 November 2022

• <i>Resource Drilling Increases Minyari Deposit Confidence</i>	2 March 2023
• <i>Two New Discoveries at 100% Owned Minyari Dome Project</i>	6 March 2023
• <i>Paterson Project and Citadel JV Exploration Results</i>	11 May 2023
• <i>Paterson and Wilki Projects - FY2024 Exploration Programme Update</i>	24 July 2023
• <i>Near-Surface High-Grade Gold Discovery at GEO-01 Target</i>	2 August 2023
• <i>Final CY2023 Phase 1 Drill Results - Minyari Gold Project</i>	15 August 2023
• <i>High-Grade Gold Zones at GEO-01 Discovery</i>	12 October 2023
• <i>New gold target identified close to Telfer</i>	20 December 2023
• <i>Minyari Project - Phase 2 2023 Exploration Drilling</i>	21 December 2023
• <i>Minyari Dome Project – Final Assay Results from Phase 2 CY2023 Diamond Drilling</i>	6 February 2024
• <i>Minyari Project - Results from CY2023 Air Core Drilling</i>	8 March 2024
• <i>Large gold target identified close to Minyari</i>	28 March 2024
• <i>High Grade Gold Intersections at GEO-01 – Minyari Dome Project</i>	14 May 2024
• <i>GEO-01 Gold Mineralisation Strike Doubled – Minyari Dome Project</i>	4 June 2024
• <i>GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m</i>	10 July 2024
• <i>Gold Mineralisation Confirmed at Pacman</i>	30 August 2024
• <i>GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold from 77m</i>	25 November 2024
• <i>Second surface geochemical gold target identified close to Telfer</i>	13 December 2024
• <i>Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project</i>	16 December 2024
• <i>Multiple High-Grade Gold and Copper Intersections at Minyari</i>	29 January 2025
• <i>Antipa to Retain 100% Ownership of Wilki Project</i>	4 March 2025
• <i>Antipa Retains 100% Ownership of Paterson Project (Amended)</i>	9 April 2025
• <i>Resource Growth and Discovery Drilling Commences at Minyari</i>	16 April 2025

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).

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter ^{9&10}
E45/3925	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4459	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4460	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4514	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4518	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4565	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4567	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4614	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4652	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4840	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4867	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/4886	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5152	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5153	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5154	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5155	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5156	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5157	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5158	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5310	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	

⁹ Refer ASX Release dated 4 March 2025, "Antipa to Retain 100% Ownership of Wilki Project".

¹⁰ Effective 1 May 2025, refer ASX Release dated 9 April 2025, "Antipa to Retain 100% Ownership of Paterson Project".

Tenement	Project	Status	Holder	Company Interest	Change in Quarter ^{9&10}
E45/2525	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/2526	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/2527	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/2528	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/2529	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5461	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5781	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/5782	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/6553	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6554	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6555	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6558	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6561	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6675	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6687	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6688	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6689	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6918	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E47/5153	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6737	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6738	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6739	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6740	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/7001	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7049	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E 45/7063	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E 45/7064	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E 45/7065	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged

Tenement	Project	Status	Holder	Company Interest	Change in Quarter ^{9&10}
E 45/7066	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E 45/7067	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in ¹⁰	Live	Antipa Resources Pty Ltd	100%	Newmont Withdrawal from Wilki Farm-in
E45/3919	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/3917	Antipa IGO (Paterson) Farm-in ¹⁰	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa IGO (Paterson) Farm-in ¹⁰	Live	Antipa Resources Pty Ltd	100%	
E45/5078	Antipa IGO (Paterson) Farm-in ¹⁰	Live	Antipa Resources Pty Ltd	100%	
E45/5149	Antipa IGO (Paterson) Farm-in ¹⁰	Live	Antipa Resources Pty Ltd	100%	
E45/5150	Antipa IGO (Paterson) Farm-in ¹⁰	Live	Antipa Resources Pty Ltd	100%	
E45/5309	Antipa IGO (Paterson) Farm-in ¹⁰	Live	Antipa Resources Pty Ltd	100%	
E45/5413	Antipa IGO (Paterson) Farm-in ¹⁰	Live	Antipa Resources Pty Ltd	100%	
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%	
E45/2519	Antipa IGO (Paterson) ¹⁰ Farm-in	Live	Kitchener Resources Pty Ltd	100%	
E45/2524	Antipa IGO (Paterson) Farm-in ¹⁰	Live	Kitchener Resources Pty Ltd	100%	
E45/5458	Antipa IGO (Paterson) Farm-in ¹⁰	Live	MK Minerals Pty Ltd	100%	
E45/5459	Antipa IGO (Paterson) Farm-in ¹⁰	Live	MK Minerals Pty Ltd	100%	
E45/5460	Antipa IGO (Paterson) Farm-in ¹⁰	Live	MK Minerals Pty Ltd	100%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(464)	(1,300)
	(c) administration and corporate costs	(453)	(1,364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	249	552
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	128	288
1.8	Other (provide details if material)	-	8
1.9	Net cash from / (used in) operating activities	(540)	(1,816)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation (if capitalised)	(881)	(4,520)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	16,827 ⁽¹⁾
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	589 ⁽²⁾	220 ⁽²⁾
2.6	Net cash from / (used in) investing activities	(292)	12,518

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,587
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4,067	5,373
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(67)	(1,054)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	4,000	20,906

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	36,476	8,036
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(540)	(1,816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(292)	12,518
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,000	20,906
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	39,644	39,644

Notes:

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

- (1) **Citadel Joint Venture (JV) Sale Settlement:** A\$17.0 million in cash proceeds received from the sale of Antipa's non-controlling interest in the Citadel JV Project (before costs). Refer ASX Release dated 25 October 2024, "A\$17 Million Citadel Joint Venture Interest Sale Completes".
- (2) Includes refund of surplus contributions to farm-in and JV partners (-A\$299k), capitalised exploration and evaluation expenditure from the Citadel JV (-A\$70k) and payment received in relation to the termination of the Wilki Farm-in Agreement (A\$589k).

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	76	56
5.2	Call deposits	5,527	6,420
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	34,041	30,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	39,644	36,476

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	323
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(540)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(881)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,421)
8.4	Cash and cash equivalents at quarter end (item 4.6)	39,644
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	39,644
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	27.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: *By the Board*

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.