



ANTIPAMINERALS

ABN 79 147 133 364

# ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025





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## Directors

Mr Roger Mason  
Managing Director and CEO

Mr Mark Rodda  
Executive Chair

Mr Peter Buck  
Non-Executive Director

Mr Gary Johnson  
Non-Executive Director

Mr Stephen Power  
Non-Executive Director

Mr Neil Warburton  
Non-Executive Director

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## Share Register

Computershare Investor Services Pty Ltd  
Level 17  
221 St Georges Terrace  
Perth WA 6000  
Telephone: +61 1300 787 272  
Facsimile: +61 8 9323 2033

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## Auditor

BDO Audit Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

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## Chief Financial Officer and Company Secretary

Mr Luke Watson

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## Securities Exchange Listing

Antipa Minerals Limited shares are listed  
on the Australian Securities Exchange

Shares: AZY

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## Registered and Principal Office

Level 2  
16 Ord Street  
West Perth WA 6005  
Tel: +61 8 9481 1103  
Email: [admin@antipaminerals.com.au](mailto:admin@antipaminerals.com.au)

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## Website

[www.antipaminerals.com.au](http://www.antipaminerals.com.au)



# ACKNOWLEDGEMENT OF COUNTRY

Antipa Minerals acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present, extending that respect to all Aboriginal and Torres Strait Islander peoples today.





# Chairperson's Letter to Shareholders



Dear Fellow Shareholder,

It is with great pleasure that I provide an update on Antipa Minerals' progress during the 2025 financial year. This was a year in which we delivered strong drilling results, took material strides in advancing our Minyari Dome Gold-Copper Development Project towards feasibility, and realised significant value through corporate activity in the Paterson Province.

During the year, the gold price continued to strengthen, averaging well above historical levels. Ongoing global uncertainty, particularly around tariffs and trade, coupled with a softer US dollar created a highly favourable environment for gold producers and explorers alike. For Antipa, this served to further highlight our investment appeal. In addition, effective 22 September 2025, Antipa has been added to the S&P Dow Jones ASX All Ordinaries Index.

Our wholly owned flagship Minyari Dome Gold-Copper Development Project is undisputedly located in one of Australia's most underexplored yet highly prospective gold and copper regions. During the period we delivered two Mineral Resource Estimate updates, with the project now boasting 2.5 million ounces of gold, 84,000 tonnes of copper, 666,000 ounces of silver and 13,000 tonnes of cobalt, with more to come. In October 2024, the release of our updated Scoping Study reaffirmed to the market the technical and financial viability of a potential stand-alone gold mining and processing operation at Minyari.

There is no question that interest in the Paterson Province has been reignited. With established infrastructure at Telfer and the immense prospectivity of the surrounding district, it is one of the most attractive gold and copper belts in Australia, if not the world.

Early in the financial year, we announced the sale of our 32% non-controlling interest in the Citadel Joint Venture to Rio Tinto for cash consideration of A\$17 million. In March 2025, following the completion of the Newmont-Newcrest transaction, Antipa returned to full ownership of Wilki at no cost. Most recently, the Company completed its reconsolidation of key Paterson Province tenure with IGO electing to withdraw from the region, bringing our wholly owned tenement holding to 4,100km<sup>2</sup>. Between the former Wilki and the Paterson Projects, a total of A\$37 million in exploration investment was solely funded by Antipa's partners, expenditure that we will now benefit from.

These corporate initiatives, combined with strong institutional fund-raising, position Antipa with an enviable balance sheet. This firmly sets the Company to expand and accelerate resource-growth and discovery-drilling programmes while progressing advanced technical studies that will take Minyari towards a Final Investment Decision. Our exploration and development activities continue to add resource ounces, building additional long-term value.

Looking ahead, our focus is on advancing Minyari in parallel with delivering exploration success. The Paterson Province is undergoing a period of rapid and significant change, and Antipa Minerals is exceptionally well placed to take full advantage.

Thank you for your ongoing support, and please rest assured that while exploration and project development can sometimes feel slow, our team is working harder — and faster — than a drill rig on double shift to unlock Antipa's full potential.

Yours sincerely,

**Mark Rodda**

Executive Chairperson

25 September 2025

# Directors' Report

30 June 2025



The Directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (**Antipa**, or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2025 (**Consolidated Entity** or **Group**).

## DIRECTORS

The following persons were directors of Antipa during the financial year or up to the date of this report:

|                   |   |
|-------------------|---|
| Mr Roger Mason    | Managing Director and Chief Executive Officer     |
| Mr Mark Rodda     | Executive Chairperson                             |
| Mr Peter Buck     | Non-Executive Director                            |
| Mr Gary Johnson   | Non-Executive Director                            |
| Mr Stephen Power  | Non-Executive Director                            |
| Mr Neil Warburton | Non-Executive Director (appointed 13 August 2025) |

## CURRENT DIRECTORS

### Mr Roger Mason – Managing Director and Chief Executive Officer

*Qualifications – BSc (Hons), MAusIMM*

Roger Mason is a geologist with over 38 years' resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

Roger commenced his geology career with Western Mining Corporation (**WMC**) in 1987 before joining Forresteria Gold in 1997, which was subsequently acquired by LionOre International. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia following its takeover of LionOre. During 2009 and 2010 Roger consulted to Integra Mining on the Randalls Gold Project Feasibility Study and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011, achievements include the discovery of multiple mineral deposits including the 2.5 million ounce Calibre gold-copper-silver deposit, and defining total combined resources of approximately 5.4 million ounces of gold, 250,000 tonnes of copper and 2.6 million ounces of silver, including the 2.4 million ounce Minyari Dome gold-copper-silver-cobalt deposits.

*Other Current Directorships of listed public companies*

Caprice Resources Ltd – Non-Executive Director (appointed 2 September 2024)

*Former Directorships of listed public companies in the last three years*

None



# Directors' Report

30 June 2025

## Mr Mark Rodda – Executive Chairperson

*Qualifications – BA, LLB*

Mark Rodda is a lawyer and corporate consultant with approximately 30 years' private law practice, in-house legal, company secretarial and corporate experience. Mark has considerable practical experience in the management of local and international mergers and acquisitions, divestments, exploration and project joint ventures, strategic alliances, corporate and project financing transactions and corporate restructuring initiatives. Prior to its takeover by Norilsk Nickel for US\$6+ billion, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with operations in Australia and Africa and listings on the TSX, LSE and ASX.

*Other current directorships of listed public companies*

Lepidico Ltd – Non-Executive Director<sup>1</sup> (appointed 22 August 2016)

*Former Directorships of listed public companies in the last three years*

None

## Mr Peter Buck – Non-Executive Director

*Qualifications – MSc, MAusIMM, Fellow AIG*

Peter Buck is a geologist with more than 48 years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil.

Peter worked with WMC for 23 years in a variety of senior exploration and production roles both in Australia and Brazil before joining Forresteria Gold NL as Exploration Manager in 1994. Forresteria Gold was subsequently acquired by LionOre International Ltd with whom he became the Director of Exploration and Geology until mid-2006. Peter managed the highly successful exploration team that delineated the Maggie Hays nickel deposit and discovered the Emily Ann, Waterloo and Amorac nickel deposits and the two-million ounce Thunderbox gold deposit in Western Australia. All of these were subsequently developed into mines. Peter played a key senior management role in progressing these deposits through feasibility studies to production. Peter also played key senior advisory roles in indigenous relations in Australia and in LionOre International's African operations and new business development. During this period Peter was also a Non-Executive director with Gallery Resources Limited and Breakaway Resources Limited (**Breakaway**).

In 2006, Peter played a key role in managing a divestment of a large portion of LionOre Australia's nickel exploration portfolio into Breakaway. Following this transaction, Peter became the Managing Director of Breakaway and led the team that discovered extensions to a series of nickel and base deposits in WA and Queensland. In 2009, Peter left Breakaway to pursue other professional and personal interests.

From 2010 until early 2013 Peter chaired the Canadian company, PMI Gold (**PMI**), and played a key role in co-listing the company on the ASX. The role entailed a revamping of the strategy of the company to fast-track the advancement of the company's Ghanaian gold assets and in particular the preparation of the multi-million ounce Obotan gold deposit. Also, the role entailed overseeing

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<sup>1</sup> Mr Rodda was a non-executive director of Lepidico Limited when it was placed into voluntary administration on 3 December 2024 following unsuccessful attempts to secure financing for the Karibib Lithium Project and mineral concentrator. On 15 May 2025, the creditors of Lepidico Limited resolved that the company should be wound up.

# Directors' Report

30 June 2025

PMI's transition to a merger of the company with a Canadian explorer, Keegan Resources, to form Asanko Gold (subsequently rebranded, Galiano Gold Inc.). From October 2014 to November 2022, Peter served as a Non-Executive director of ASX listed, IGO Limited.

Peter was on the council of The Association of Mining and Exploration Companies (**AMEC**) for 12 years and served as its Vice President for several years. After resigning from AMEC, Peter was awarded life membership. Also, for a number of years, Peter served on the Council for the Centre for Exploration Targeting established at the University of Western Australia and Curtin University.

## *Special responsibilities*

Chair of the Audit and Risk Committee

Member of the ESG Committee

Member of the Nomination and Remuneration Committee

## *Other Current Directorships of listed public companies*

None

## *Former Directorships of listed public companies in the last three years*

IGO Limited (resigned 17 November 2022)

## **Mr Gary Johnson – Non-Executive Director**

### *Qualifications – MAusIMM, MTMS, MAICD*

Gary Johnson has over 44 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.

Prior to 2011 Gary was Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel, the world's largest nickel producer.

Gary now operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high-level metallurgical and strategic consulting.

For many years Gary was a director of Tati Nickel Mining Company (Pty) Ltd, in Botswana. During his long association with Tati, it grew to be a low-cost nickel producer and the largest nickel mine in Africa.

## *Special responsibilities*

Chair of the Nomination and Remuneration Committee

Member of Audit and Risk Committee

Member of ESG Committee

## *Other Current Directorships of listed public companies*

Lepidico Limited – Non-Executive Director<sup>2</sup> (appointed 9 June 2016)

## *Former Directorships of listed public companies in the last three years*

None

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<sup>2</sup> Mr Johnson was a non-executive director of Lepidico Limited when it was placed into voluntary administration on 3 December 2024 following unsuccessful attempts to secure financing for the Karibib Lithium Project and mineral concentrator. On 15 May 2025, the creditors of Lepidico Limited resolved that the company should be wound up.



# Directors' Report

30 June 2025

## Mr Stephen Power – Non-Executive Director

### *Qualifications – LLB*

Stephen Power was previously a commercial lawyer with 41 years' experience advising participants in the energy and resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Energy Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide-ranging commercial and legal experience provides valuable commercial expertise to the Company.

### *Special responsibilities*

Chair of the Environment, Social and Governance (ESG) Committee

Member of Audit and Risk Committee

Member of Nomination and Remuneration Committee

### *Other Current Directorships of listed public companies*

None

### *Former Directorships of listed public companies in the last three years*

None

## Mr Neil Warburton – Non-Executive Director

### *Qualifications – Assoc. MinEng WASM, MAusIMM, FAICD*

Mr Warburton commenced his career with Western Mining Corporation in 1980 and went on to hold senior roles with Coolgardie Gold NL and Barminto Limited, where he served as Chief Executive Officer from 2007 to 2012. Under his leadership, Barminto became the largest underground hard rock mining contractor in Australia and West Africa, with over 3,000 employees.

Subsequently, he joined the Creasy Group, playing a pivotal role in the \$1.8 billion acquisition of Sirius Resources NL by IGO Limited, later serving on the IGO Board. He has since held multiple executive and non-executive roles across ASX-listed and private mining companies and is currently Non-Executive Chairperson of Nimy Resources Ltd and Belararox Ltd.

Mr Warburton holds an Associate Degree in Mining Engineering from the Western Australian School of Mines, is a Fellow of the Australian Institute of Company Directors (FAICD), and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). He was awarded an Honorary Doctorate by Curtin University in 2022 for distinguished service to the mining and resources sector and received the prestigious GJ Stokes Memorial Award at the 2023 Diggers and Dealers Mining Forum.

Mr Warburton was appointed a director on 13 August 2025.

### *Special responsibilities*

None

# Directors' Report

30 June 2025

## *Other Current Directorships of listed public companies*

Nimy Resources Ltd - Non-Executive Chairperson (appointed 13 November 2024)

Belararox Ltd - Non-Executive Chairperson

## *Former Directorships of listed public companies in the last three years*

None

## OTHER KEY MANAGEMENT PERSONNEL

### **Mr Luke Watson – Chief Financial Officer (CFO) and Company Secretary**

*Qualifications – B.Bus, CA, CS, F Fin*

Mr Watson is a Chartered Accountant and experienced CFO who commenced his career at a large international accounting firm. Since 2005, Luke has held senior corporate and finance positions with several ASX and TSX listed exploration and development companies operating in the resources industry, including Mantra Resources Limited (**Mantra**), OreCorp Limited and OmegaCorp Limited. He was the CFO and Company Secretary of Mantra from its A\$6 million IPO in October 2006 until its acquisition by ARMZ (JSC Atomredmetzoloto) for approximately A\$1 billion in mid-2011. Luke is also a member of the Governance Institute of Australia (Chartered Secretary) and the Financial Services Institute of Australasia.

Mr Watson has been the CFO and Company Secretary of Antipa since July 2020.

## PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company, with potential development assets, focussed on the Paterson Province in north-west Western Australia, home to several world-class deposits, including Greatland Resource's<sup>3</sup> Telfer gold-copper-silver mine, Rio Tinto<sup>4</sup> and Sumitomo's<sup>5</sup> Winu copper-gold-silver deposit, Greatland's Havieron gold-copper development project and other significant mineral gold, copper and uranium deposits.

## DIVIDENDS

No dividends have been declared, provided for, or paid in respect of the financial year ended 30 June 2025 (2024: Nil).

## MATERIAL BUSINESS RISKS

The material business risks of the Company include:

- *Exploration and development risks:* An ability to sustain or increase the current level of progress in the longer term is in part dependent on the success of the Company's exploration activities. The exploration for, and potential development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and

<sup>3</sup> All references to 'Greatland Resources' or 'Greatland' in this document are to Greatland Resources Ltd.

<sup>4</sup> All references to 'Rio Tinto' in this document are to Rio Tinto Limited.

<sup>5</sup> All references to 'Sumitomo' in this document are to Sumitomo Metal Mining Co. Ltd.



knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The Company seeks to attract and retain high calibre employees and implement suitable systems and processes, with the aim of ensuring it operates responsibly and in a manner that seeks to manage these risks.

- *Government regulation:* The Company's activities are subject to various laws and statutory regulations governing exploration, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, dealings with traditional owners and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have a material adverse effect on the Company's financial position and the results of operational activities.
- *Climate Change:* The Company acknowledges that climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The Company is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making.
- *Environmental:* The Company has environmental liabilities associated with its tenement holdings which arise as a consequence of exploration activities. The Company monitors its ongoing environmental obligations and risks, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management systems.
- *Native Title, Cultural Heritage and Tenement Access:* The Company is subject to the Native Title Act 1993 (Cth), must comply with Aboriginal heritage legislation requirements and access agreements which the Company has entered into with Traditional Owners. Heritage survey work must be undertaken ahead of the commencement of exploration and any future development activities. Aboriginal sacred sites and areas of cultural heritage significance have been found within tenements held by the Company, and these can preclude exploration activities, and the Company may also experience delays with respect to obtaining permission from the Traditional Owners to explore and extract minerals. The Company acknowledges Traditional Owners as key stakeholders, seeks to maintain an excellent working relationship with them and has implemented appropriate procedures and processes aimed at mitigating the risk of damage to Aboriginal sacred sites and areas of cultural heritage significance.

# Directors' Report

30 June 2025

- *People risks:* The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness.
- *Fluctuations in commodity prices and exchange rates:* The Company is exposed to fluctuations in the gold, copper, silver and cobalt prices which can potentially impact on future revenue streams from operations. To mitigate future potential downside in commodity and exchange rates, the Company will (at the appropriate time) consider various hedging techniques.
- *Other risks:* Risks applicable to a company, of the same size and scale as the Company, that is operating in the mineral resources industry, including risks relating to the access of future funding, the acquisition of new projects and joint venture opportunities. Furthermore, project development risks in relation to financial, technical and other issues also require consideration.

These risk areas are provided to assist investors to better understand the nature of the risks faced by the Company and the industry in which the Company operates. They are not intended to be an exhaustive list.

## REVIEW OF OPERATIONS

For the financial year ending 30 June 2025 the Group recorded a net loss of A\$5,343,349 (year ended 30 June 2024: A\$2,443,268 loss) and a net cash outflow from operations of A\$2,022,431 (year ending 30 June 2024: A\$1,841,787).

The Company undertook a one for ten share consolidation on 4 March 2025. All securities listed in this report are quoted on a post consolidation basis.

## PORTFOLIO SUMMARY AND LOCATION OVERVIEW

Antipa is a leading ASX listed (ASX: **AZY**) mineral exploration company with a strong track record of success in discovering and advancing significant gold-copper-silver deposits in the highly prospective Paterson Province of Western Australia.

The Company's tenement holding covers over 4,100km<sup>2</sup> in the region that hosts Greatland Resources Ltd's (Greatland, ASX: **GDP**) giant Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto-Sumitomo's Winu and Greatland's Havieron deposits.

Exploration success has led to the discovery of several major mineral deposits on Antipa's ground, including the wholly owned, flagship Minyari Dome Gold-Copper Development Project (**Minyari Dome Development**).

During the financial year, Antipa announced two updates to the existing Minyari Mineral Resource Estimate (**MRE**). The most recent updated MRE, released in May 2025, now includes 2.5 million ounces of gold, adding 100,000 ounces of gold, and includes 84,000 tonnes of copper, 666,000 ounces of silver, and 13,000 tonnes of cobalt.

The Minyari Project's MRE includes the Minyari Dome, Tim's Dome and Chicken Ranch deposits, which are situated between 10km and 35km from the Telfer gold-copper-silver mine and 22Mtpa gold-copper-silver mineral processing facility.



# Directors' Report

30 June 2025

The Company's updated total MRE comprises 53 million tonnes of Indicated and Inferred material at 1.48 g/t gold, 0.18% copper, 0.43 g/t silver, and 0.03% cobalt, for (see Table at the end of this Report):

- **2.52Moz gold;**
- 84kt copper;
- 666koz silver; and
- 13kt cobalt.

The updated MRE includes results from drilling completed after the release of the Minyari Dome September 2024 MRE and the May 2019 MRE for the satellite Tim's Dome and Chicken Ranch deposits.

In October 2024, Antipa released an updated Scoping Study reaffirming the technical and financial viability of a potential stand-alone gold mining and processing operation at Minyari Dome<sup>6</sup>. The updated Scoping Study was based on the Minyari Dome MRE, released in September 2024.

In September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash<sup>7</sup>. On 25 October 2024, the Company announced the successful completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves. Following completion of the transaction, the Citadel Joint Venture (**JV**) was terminated, with all parties released from any further obligations and liabilities under the joint venture agreement.

During March and April 2025, Antipa reconsolidated its 100%-owned Minyari Dome, Wilki, and Paterson Projects to form the single, belt-scale 4,100km<sup>2</sup> Minyari Project, which includes its flagship standalone Minyari Dome Development.

The Paterson Province of Western Australia hosts several world-class gold, copper, silver, uranium, and tungsten deposits, including:

- Greatland's Telfer gold-copper-silver mine, one of Australia's largest gold producers;
- Rio Tinto-Sumitomo's Winu copper-gold-silver development project;
- Greatland's Havieron gold-copper development project;
- Cyprium Metals' Nifty copper (with cobalt) mine;
- Rio Tinto's Calibre gold-copper-silver deposit;
- Antipa's Minyari Dome gold-copper-silver-cobalt deposits;
- Greatland's O'Callaghans deposit, one of the world's largest tungsten deposits; and
- Cameco's Kintyre uranium deposit.

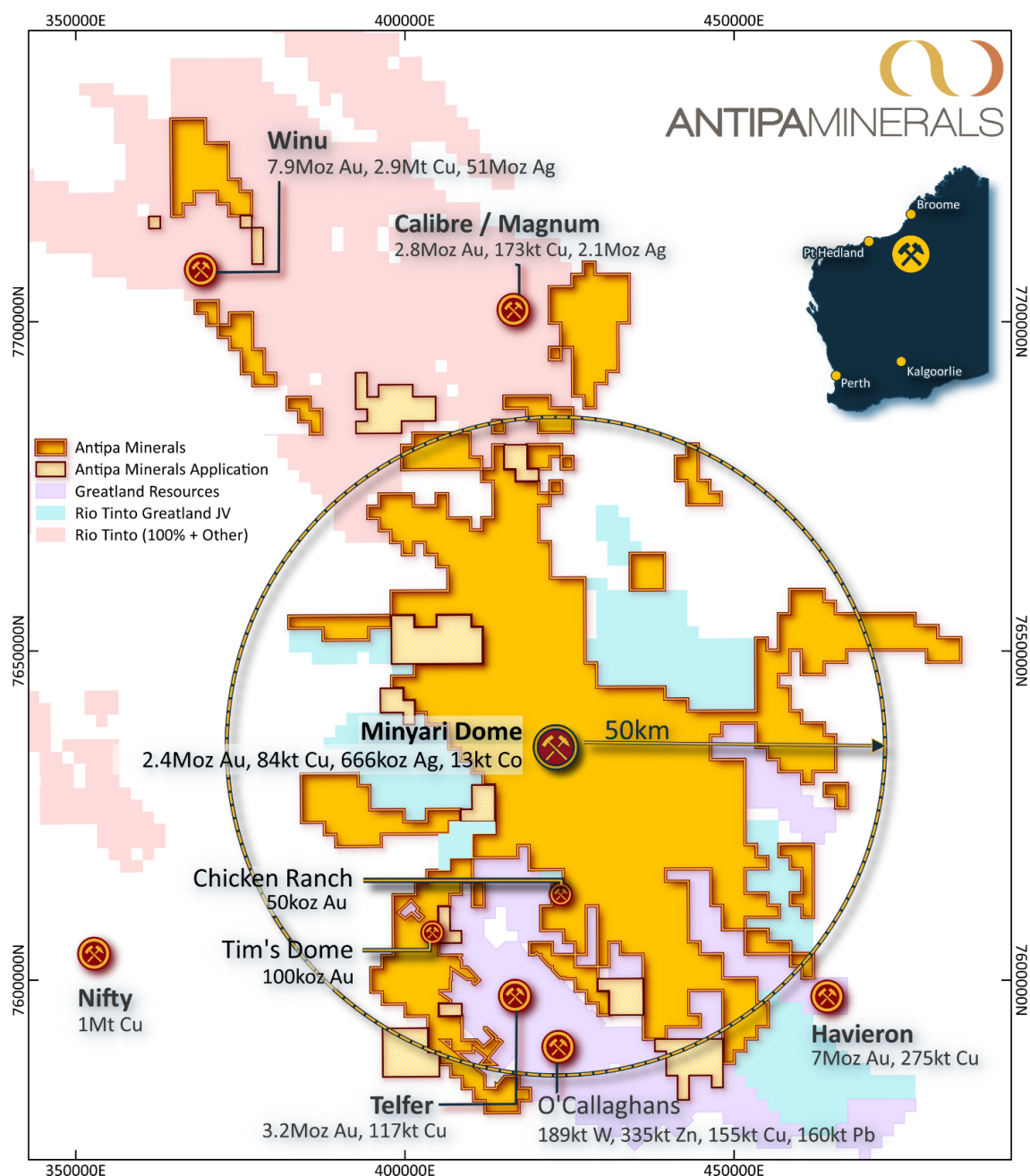
The Company's projects are interpreted to host equivalent Proterozoic geological formations to that which hosts the Telfer, Winu and Havieron gold-copper deposits, the Nifty copper deposit and O'Callaghans tungsten and base metal deposit.

<sup>6</sup> Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

<sup>7</sup> Refer ASX Release dated 13 September 2024, "A\$17M Cash Sale of Antipa's Citadel Joint Venture Interest".

# Directors' Report

30 June 2025

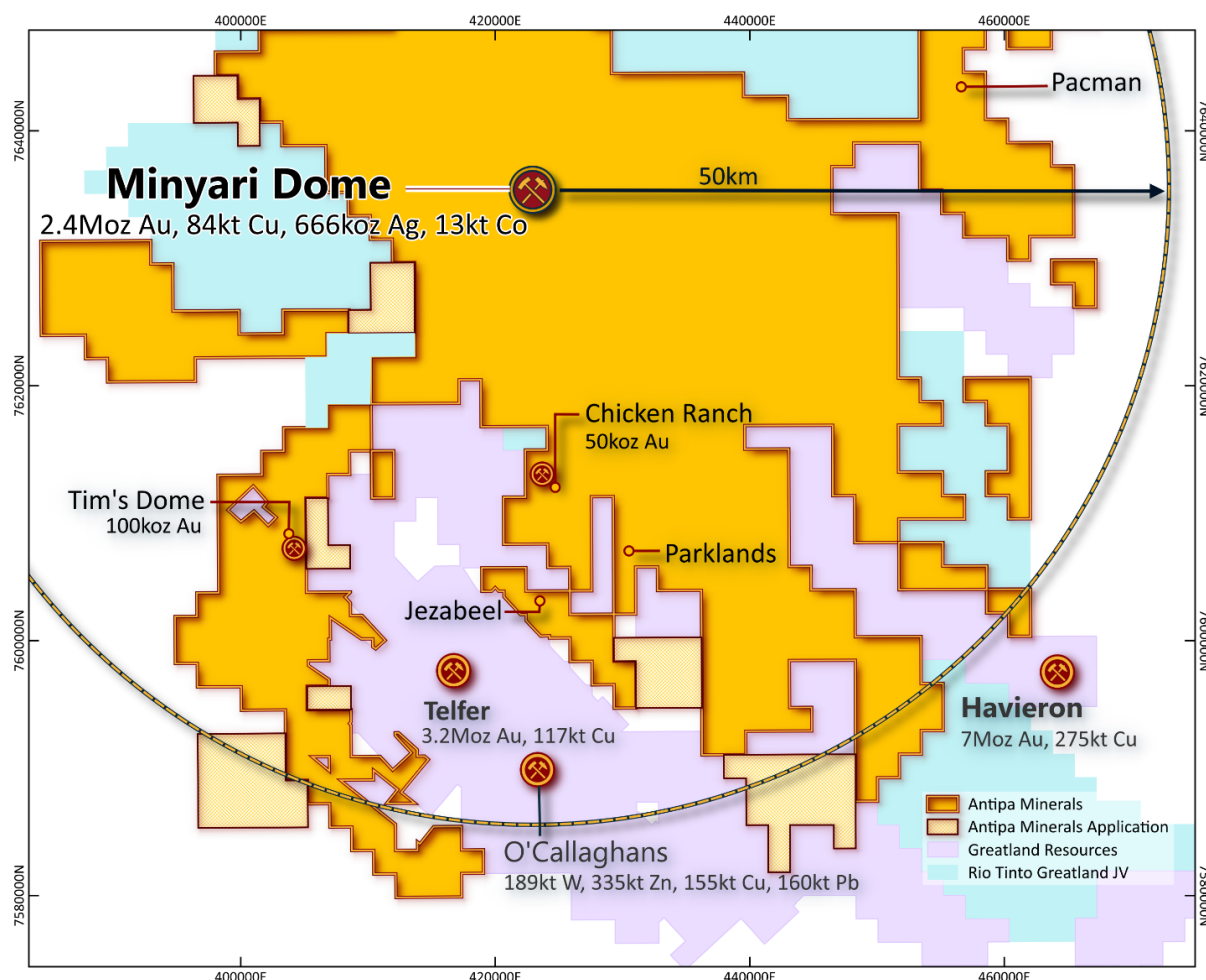


**Figure 1: Plan showing location of Antipas 100%-owned, 4,100km² Minyari Project:** Plan includes Greatland Resources' Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprum's Nifty Mine<sup>8</sup>. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

## Minyari Dome Development (Antipa 100% Owned)

The Minyari Dome Development is situated just 35km from Greatland Resources' (ASX: GGP) Telfer gold copper-silver mine and 22Mtpa processing facility and 54km along strike from Greatland's Havieron gold-copper development project.

<sup>8</sup> 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: Location of Antipa's Minyari Project relative to Greatland Resource's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility and Havieron Gold-Copper development project.**<sup>9</sup> NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

## Mineral Resource Estimate Updates (September 2024 and May 2025)

The Company completed two MRE updates during the financial year, in September 2024 and May 2025, resulting in a significant increase from the prior financial year.

The Minyari Project's MRE includes the Minyari Dome, Tim's Dome and Chicken Ranch deposits, which are situated between 10km and 35km from the Telfer gold-copper-silver mine and 22Mtpa gold copper-silver mineral processing facility.

Antipa's MRE now totals 2.5 million ounces of gold, representing an increase of 100,000 ounces of gold, and includes 84,000 tonnes of copper, 666,000 ounces of silver, and 13,000 tonnes of cobalt. This comprises 53 million tonnes of Indicated and Inferred material at 1.48 g/t gold, 0.18% copper, 0.43 g/t silver, and 0.03% cobalt, for (refer to the Table at the end of this Report for full details):

- **2.52Moz gold;**
- **84kt copper;**
- **666koz silver; and**
- **13kt cobalt.**

<sup>9</sup> Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".



# Directors' Report

30 June 2025

The updated MRE includes results from drilling completed after the release of the Minyari Dome September 2024 MRE and the May 2019 MRE for the satellite Tim's Dome and Chicken Ranch deposits.

At Minyari Dome, seven deposits currently contribute to the MRE distributed along a 3.2km long strike corridor. The Minyari, WACA and GEO-01 deposits contain the majority of the MRE contained gold (2.2Moz, or 90%). The GEO-01 and Minyari South deposits, which are within 100m (Minyari South) to 1.3km (GEO-01) of the flagship Minyari deposit, contribute 225koz to the MRE and offer strong resource growth potential.

Following consolidation of the Wilki Farm-in Project in March 2025, the Chicken Ranch and Tim's Dome deposits have been returned unencumbered to Antipa. Both lie within 15km of Telfer's processing facility and are now being assessed as potential satellite production sources for the Minyari Dome Development.

This updated MRE has been prepared by Antipa and reported in accordance with the JORC Code (2012) guidelines and recommendations and is presented using cut-off grades of 0.4 g/t AuEq (open pit) and 1.5 g/t AuEq (underground). Significant changes from previous estimates include:

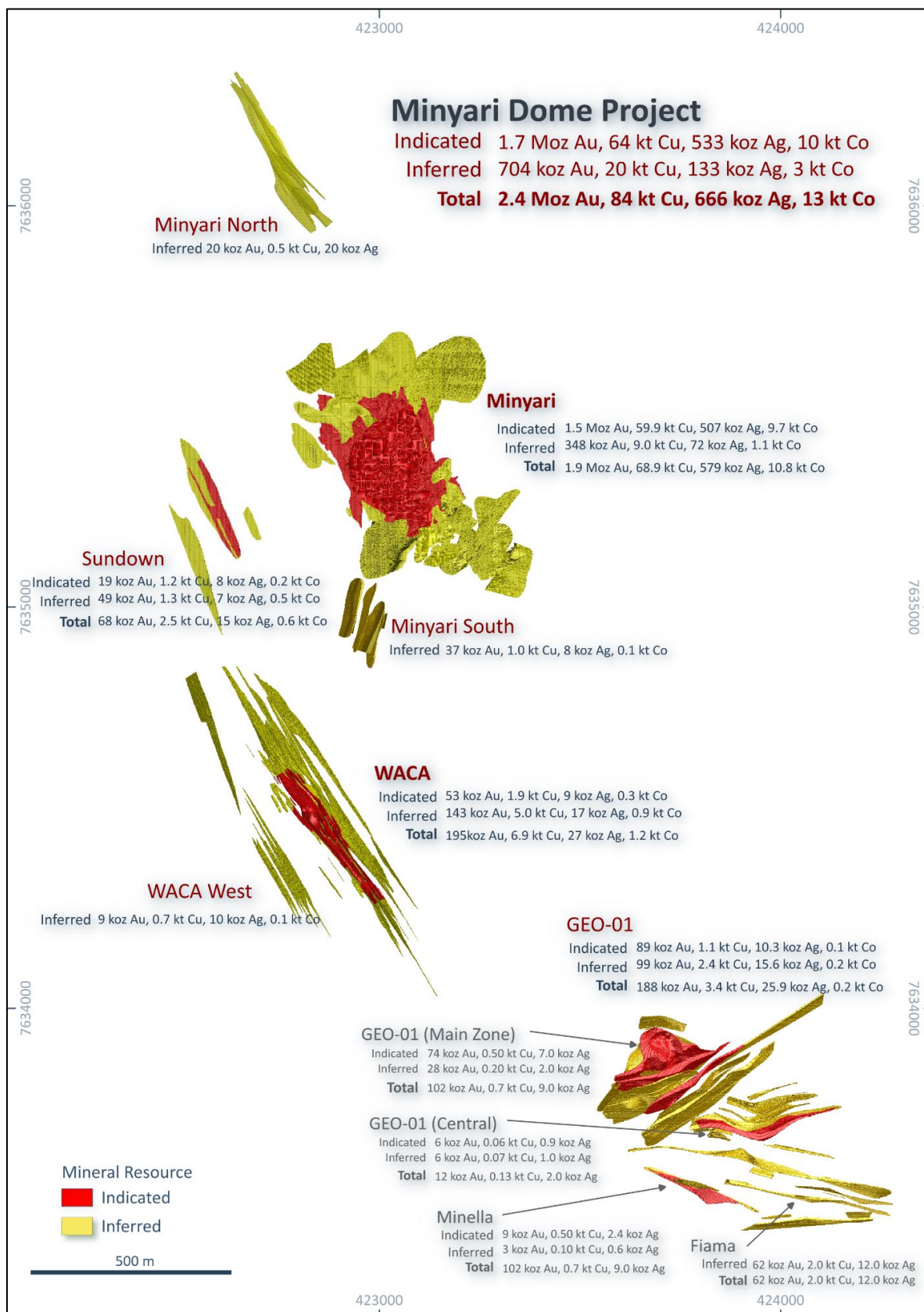
- **GEO-01:** +20% gold ounces (151koz to 188koz);
- **Minyari South:** +41% gold ounces (22koz to 37koz);
- **Tim's Dome:** +37% gold ounces (63koz to 100koz); and
- **Chicken Ranch:** +19% gold ounces (40koz to 50koz).

Further MRE growth is targeted during CY2025.

For full details, figures and tables, refer to ASX release dated 21 May 2025, *"Minyari Project Gold Resource Grows by 100koz to 2.5 Million Oz of Gold"*.

# Directors' Report

30 June 2025



**Figure 3: Map of the southern region of the Minyari Dome area showing Mineral Resource locations.** NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1,000m grid.

# Directors' Report

30 June 2025

## Minyari Dome Scoping Study

In October 2024, Antipa released an updated Scoping Study reaffirming the technical and financial viability of a potential stand-alone gold mining and processing operation at Minyari Dome<sup>10</sup>. The updated Scoping Study was based on the Minyari Dome MRE, released in September 2024.

**Table 1: Minyari Dome Project sensitivity analysis – gold price assumption scenarios**

| Gold price<br>(A\$/oz) | UoM   | Base<br>case |         |         |         |         | Spot<br>case <sup>11</sup> |         |         |         |
|------------------------|-------|--------------|---------|---------|---------|---------|----------------------------|---------|---------|---------|
|                        |       | \$2,700      | \$3,000 | \$3,300 | \$3,600 | \$3,900 | \$4,000                    | \$4,200 | \$4,500 | \$5,000 |
| Pre-Tax                |       |              |         |         |         |         |                            |         |         |         |
| NPV <sub>7%</sub>      | A\$M  | 576          | 834     | 1,093   | 1,351   | 1,610   | 1,696                      | 1,868   | 2,126   | 2,557   |
| IRR                    | %     | 40           | 52      | 64      | 75      | 87      | 91                         | 98      | 109     | 128     |
| Payback                | Years | 2.25         | 2.00    | 1.50    | 1.50    | 1.25    | 1.25                       | 1.00    | 0.75    | 0.75    |
| LOM free cash flow     | A\$M  | 775          | 1,348   | 1,730   | 2,112   | 2,494   | 2,621                      | 2,876   | 3,258   | 3,895   |
| Post-Tax               |       |              |         |         |         |         |                            |         |         |         |
| NPV <sub>7%</sub>      | A\$M  | 303          | 598     | 781     | 963     | 1,144   | 1,205                      | 1,326   | 1,507   | 1,810   |
| IRR                    | %     | 25           | 46      | 56      | 66      | 75      | 79                         | 85      | 94      | 110     |
| Payback                | Years | 2.25         | 2.00    | 1.5     | 1.50    | 1.25    | 1.25                       | 1.00    | 0.75    | 0.75    |
| LOM free cash flow     | A\$M  | 571          | 972     | 1,239   | 1,507   | 1,774   | 1,864                      | 2,042   | 2,309   | 2,755   |

**Table 2: October 2024 Updated Scoping Study Key Details**

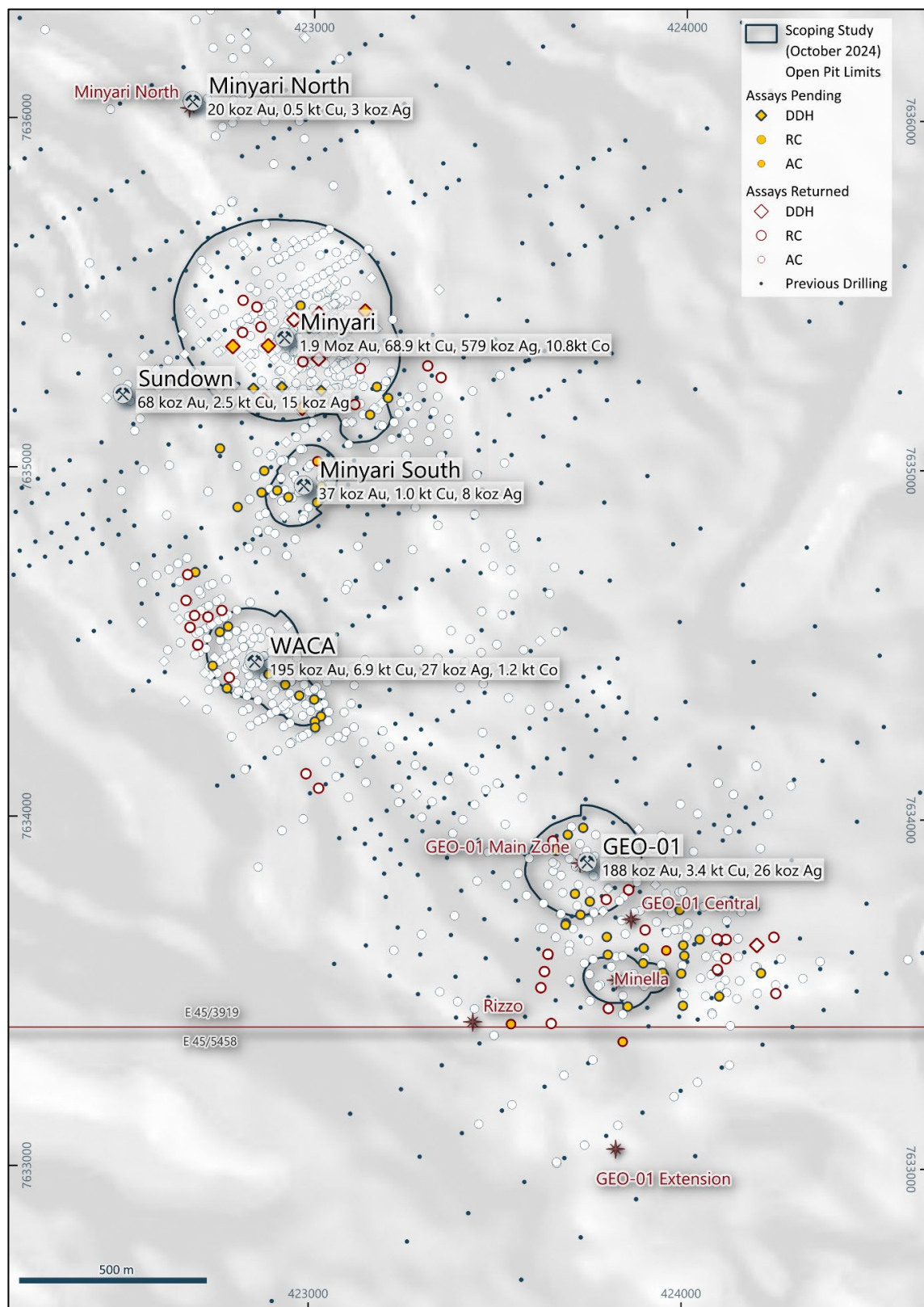
| <b>Updated Scoping Study Summary (± 35%)</b>                |                  |              |
|---|------------------|--------------|
| Ore tonnage   | Mt               | 47.6         |
| Gold grade  | g/t              | 1.5          |
| Contained ounces of gold                                    | Moz              | 2.32         |
| Plant throughput  | Mtpa             | 3.0          |
| Processing life (including pre-production)                  | Wears            | 10+          |
| Strip ratio open pit  | waste:ore        | 4.5:1        |
| Life-of-Mine gold production                                | Moz              | 1.3          |
| Average annual gold production (first 10 years)             | koz p.a.         | 130          |
| Total development capital (including pre-production mining) | A\$M             | 306          |
| Average Life-of-Mine (LOM) operating cost                   | A\$/t ore milled | 77.7         |
| <b>Gold price</b>   | <b>US\$/oz</b>   | <b>2,100</b> |
| Silver price  | US\$/oz          | 24.50        |
| Exchange rate   | AUD:USD          | 0.70         |
| Royalty rate (Western Australian Government and Sandstorm)  | NSR %            | 3.5          |
| All in Sustaining Cost (AISC) LOM average                   | US\$/oz          | 1,205        |
| Net cash flow (undiscounted, pre-tax)                       | A\$M             | 1,348        |
| NPV <sub>7%</sub> (pre-tax)                                 | A\$M             | 834          |
| IRR (pre-tax)   | %                | 52           |
| Payback period (pre-tax)                                    | years            | 2.0          |
| <b>Net cash flow (undiscounted, post-tax)</b>               | <b>A\$M</b>      | <b>972</b>   |
| <b>NPV<sub>7%</sub> (post-tax)</b>                          | <b>A\$M</b>      | <b>598</b>   |
| IRR (post-tax)  | %                | 46           |

<sup>10</sup> Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

<sup>11</sup> Less than spot gold price 13 January October 2025, which exceeds A\$4,300.

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**Figure 4: Map of the southern region of the Minyari Dome:** Showing the 2024 Scoping Study open pit design limits, Mineral Resource locations, prospect locations and the CY2025 Phase 1 RC, air core and diamond core drill hole collar locations and assay status. Note the boundary between tenements E45/3919 and E45/5458; prior to 30 April 2025 Antipa's access to E45/5458 was prevented by the Paterson IGO Farm-in Project. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.



## Minyari Dome Project PFS Workstreams

Based on the positive outcomes of the updated Scoping Study and in conjunction with persistent favourable gold-copper price environment, the Board of Directors has formally approved progression to a Pre-feasibility Study (**PFS**) for the Minyari Dome Development.

The PFS will build upon the Updated Minyari Dome Scoping Study (October 2024). The Minyari Dome Development forms a small part of a much larger and recently consolidated gold mining and processing opportunity available from the broader Minyari Project tenement area.

Important recruitment activities were undertaken to secure the necessary personal to enhance the Company's in-house Board and technical capabilities to align with its project advancement plans. This included the appointment of widely respected mining executive Mr Neil Warburton as a Non-Executive Director and engagement of Aaron King a metallurgist and highly experienced technical study manager.

Throughout the reporting period, Antipa has materially advanced several critical PFS workstreams, including metallurgical test work, environmental studies, and permitting activities, including.

- Engagement of leading industry consultants across PFS workstreams;
- Metallurgical test work to refine processing flowsheet;
- Completion of environmental and water studies to support permitting;
- Detailed mine planning, process plant engineering, and non-processing infrastructure development;
- Additional drilling to support delivery of the PFS MRE, as well as mining and infrastructure related geotechnical, sterilisation and hydrogeological drilling;
- Preparation of key approvals and licence applications;
- Ongoing engagement with Native Title stakeholders;
- Recruitment of new board capability, project development and geology personnel; and
- An ongoing assessment of funding options, focused on traditional debt and equity.

## Pre-feasibility Study Drilling

The PFS Resource definition (**ResDef**) drill programme, which utilised multiple drill rigs, is nearing completion with approximately 92% of the ResDef drilling programme is complete (planned for 84 holes), with the outstanding 1,500m metres of diamond core drilling expected to conclude by October 2025.

At the time of report preparation, results have been received for 24 holes of the 84 holes completed, with the outstanding assays expected to be reported in Q4 CY 2025. For significant results from the first three batches of ResDef drilling, refer to the ASX Releases dated 30 June 2025, 4 August 2025 and 25 August 2025.

## Phase 1 CY2025 Drilling Programme

The Phase 1 CY2025 drilling campaign commenced in April 2025 and comprised 288 holes for 34,000m, incorporating air core, reverse circulation (**RC**) and diamond core drilling (including diamond core tails). Antipa's dual-purpose exploration programme was designed to grow the existing MRE at multiple Minyari Dome deposits and to test greenfield targets to deliver new discoveries across the broader tenement package.

At the end of the August, Antipa had reported the first three batches of assay results, with outstanding expected during prior to the end of October.

### Minyari Dome Deposit Growth Drilling Programme

- Targeting expansion of the existing near-surface Minyari Dome MRE.
- The focus was 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.
- This component of the programme has been completed and comprised 60 holes for 14,343m (52 RC holes for 10,747m, six diamond core holes for 2,577m and two diamond tailed RC hole for 1,020m).
- At the time of this report, assay results have been received for 59 holes of 61 holes total, with some holes only partially returned.

### Broader Minyari Project Discovery Drilling Programme<sup>12</sup>

- Drilling comprised 247 holes for 21,605m, including 205 air core holes (13,332m), 40 RC holes (7,477m), one diamond core hole (455m; now being completed as part of Phase 2), and one diamond core tail (341m). The RC and air core drilling components of the programme are complete, with the diamond core hole to be finished in Phase 2.
- The focus was testing 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);
  - Minyari Depth Repeat target;
  - Minyari East Repeat target;
  - Parklands (approximately 2.6km x 1.4km area);
  - PP GRAV-02 (approximately 1.7km x 1.6km);
  - AL01 (approximately 6.0km x 2.0km area);
  - AL02 (approximately 2.7km x 1.2km area);
  - RPS Trend (approximately 4.5km x 1.0km); and
  - PA-5 (approximately 3.0km x 1.0km).
- At the time of the preparation of this report, assay results have been received for 22,116m of drilling.

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<sup>12</sup> Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

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These results strongly validate Antipa's dual-track exploration strategy, confirming a significant new gold-copper discovery south of Fiama and Rizzo and delivered meaningful extensions to known mineralisation at the GEO-01 Main Zone deposit particularly at depth.

Mineralisation remains open at the GEO-01 Main Zone, GEO-01 Central, Fiama, Minella, and multiple prospects. Assay results from twenty RC holes completed at the Parklands target returned limited low-grade gold  $\pm$  copper mineralisation. With multiple areas of mineralisation uncovered during the current campaign providing high-priority new targets, any further drilling at Parklands is contingent on further integrated interpretation.

With the completion of the RC and diamond core components of the Phase 1 drill programme, the PFS ResDef programme has largely been completed and is currently utilising two diamond core rigs and one RC rig. Approximately 92% of the PFS ResDef drilling programme is complete (planned for 84 holes), with the outstanding 1,500m metres of diamond core drilling expected to conclude by October 2025.

A detailed summary of the current programme and the results of this first batch of assays are summarised below. For full details, figures and tables, refer to ASX release dated 25 August 2025 *"Bonanza New Gold Intersections Returned from Fiama"*.

## Minyari Dome Development Project Growth Drilling

### GEO-01 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. Phase 1 drilling focused on extending resources at multiple deposits, where high-grade gold mineralisation remains open down-dip and in some cases along strike.

Open zones of mineralisation and extensional resource targets tested at GEO-01 include:

- **Main Zone:** Three Phase 1 holes were completed (one RC, one diamond core, and one diamond core tailed RC hole), with results currently reported for the RC hole and RC portion of the tailed hole. The later was designed to test for extensions of the ore zone at depth and **intersected thick high-grade gold  $\pm$  copper mineralisation highlighting the potential for a significant resource increase** requiring follow-up drilling, including:
  - **15m at 2.0 g/t gold and 0.04% copper** from 336m down hole in 25MYCD0698, including:
    - **1m at 3.4 g/t gold, 0.06% copper** from 336m down hole; and
    - **1m at 3.1 g/t gold, 0.04% copper** from 345m down hole
- **Fiama:** Located approximately 330m southeast of the GEO-01 Main Zone, this zone features shallow gold  $\pm$  copper mineralisation extending along a 300m of strike length, up to 120m across strike and to a vertical depth of 220m.

Phase 1 drilling consisted of seventeen RC holes with full results received for all holes. **Gold-copper mineralisation has been extended from 220 to 315 vertical metres below the surface, with bonanza-grade gold zones up to 520 gram-metres also identified.** Mineralisation remains open in multiple directions, including 420m along strike and both up and down dip. Notable intersections returned in this current batch included:

- **33m at 15.8 g/t gold and 0.28% copper** from 96m in 25MYC0798, including:
  - **1m at 41.6 g/t gold** from 114m

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- **3m at 150.0 g/t gold** from 123m, also including:
  - **1m at 395.0 g/t gold** from 124m
- **18m at 0.9 g/t gold** from 227m in 25MYC0798, including:
  - **2m at 5.6 g/t gold** from 232m, also including:
    - **1m at 9.9 g/t gold** from 232m
- **23m at 7.1 g/t gold** and 0.07% copper from 125m in 25MYC0799, including:
  - **2m at 62.0 g/t gold** and 0.08% copper from 128m, also including:
    - **1m at 97.5 g/t gold** and 0.09% copper from 128m
- **Minella:** Situated along Fiamma's isoclinal fold-hinge, mineralisation at Minella extends along approximately 430m of strike and up to 50m across strike.

**Phase 1 drilling extended gold-copper mineralisation from 100 to 240 vertical metres below the surface and 130m along strike to the west.** This indicates that Minella has the potential to extend a further 300m to the west ± 150m to the east, with the gold zone remaining open in multiple directions. Seven Phase 1 RC holes were completed and all results have been returned, significant batch three intersections included:

- **18m at 0.6 g/t gold and 0.09% copper** from 162m down hole in 25MYC0706, including:
  - **5m at 1.1 g/t gold and 0.24% copper** from 162m down hole
- **13m at 0.4 g/t gold** and 0.06% copper from 210m down hole in 24MYC0478 (extension), including:
  - **1m at 2.9 g/t gold and 0.23% copper** from 216m down hole
- **GEO-01 Central:** Situated between Main Zone and Minella, fold hinge and contact related gold mineralisation. The gold resource remains open in several directions. Four Phase 1 RC holes were completed, and results are pending.

Air core (late 2024 and recent Phase 1) and Phase 1 RC drilling at the surface geochemical target AL05 extended the Fiamma and nearby Rizzo gold ± copper mineralisation trends by approximately 500m. These shallow air core and RC gold-copper intersections highlight the potential to significantly increase the resource in this area. Importantly, Antipa's access to AL05 was previously prevented by the Paterson IGO Farm-in Project boundary and provides an exciting new exploration opportunity.

## Additional Resource Growth Targets

Additional resource growth targets to be tested as part of Phase 1 CY2025 drilling included:

- **WACA Southern Extension:** Phase 1 results returned maximum 1m intersection grades for gold and copper of 1.7 g/t and 0.11%, respectively. No further drilling is envisaged at this zone.

However, drill testing along the 750 metres of prospective WACA trend extending southeast from this Phase 1 test area to GEO-01 has been historically restricted to broad (50 to 150m) spaced shallow (typically 10 to 30m) air core drilling, and a portion of this trend has been targeted for RC drill testing as part of the Phase 2 exploration programme.



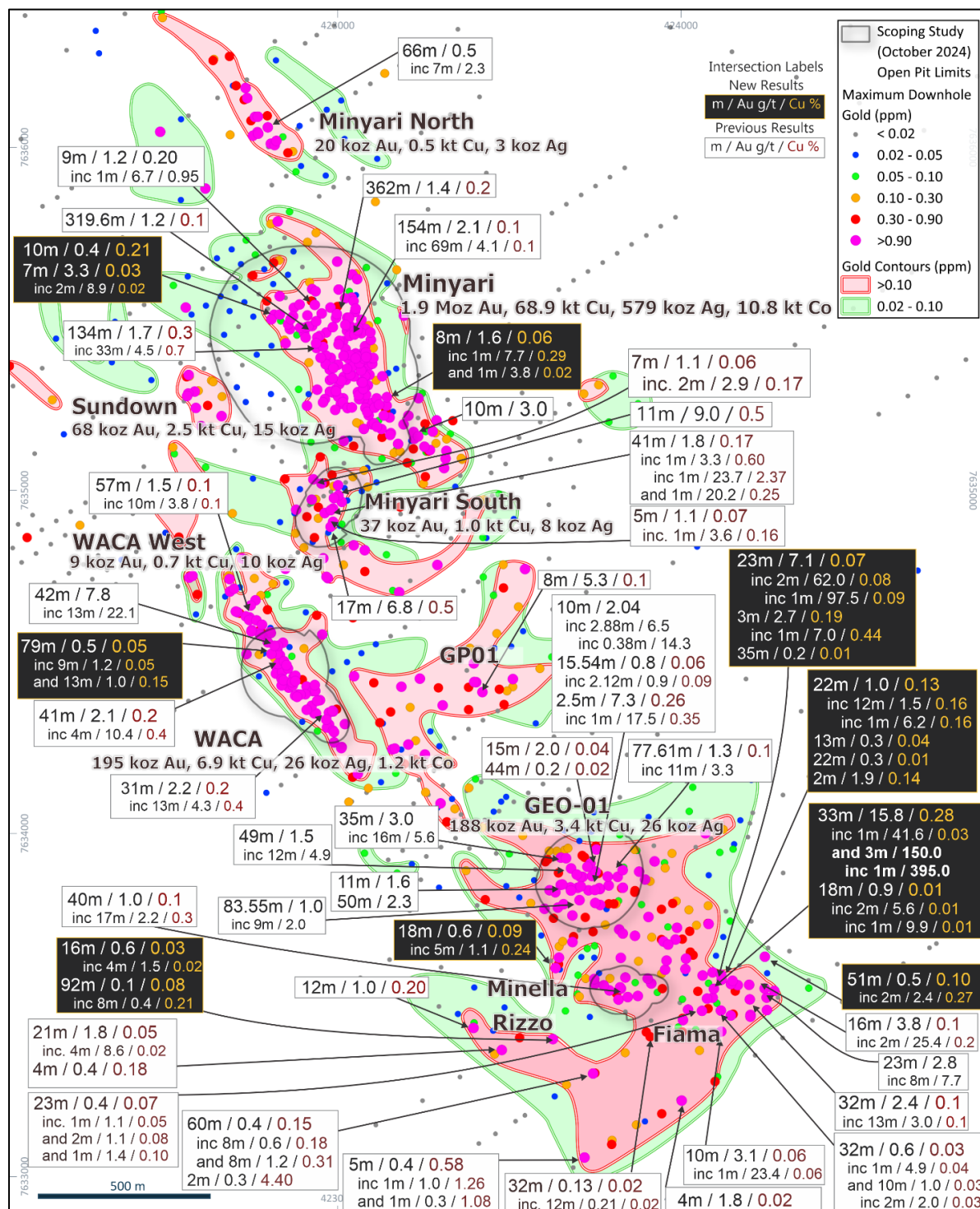
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- **Minyari Southeast:** Extends southeast from the southeast corner of the Minyari deposit beyond the limits of the current open pit design, with gold mineralisation remaining open down dip. Four Phase 1 RC holes were completed, and results have been received for all holes. Significant third batch intersections included 5m at 1.5 g/t gold and 0.30% copper from 186m down hole in 25MYC0740. No further drilling is currently envisaged for this area.
- **Minyari Southwest Sector - Inside the Scoping Study Open Pit:** Tested both the depth and strike potential of high-grade gold mineralisation beyond the limits of the current open pit design. Fourteen Phase 1 holes were completed (13 RC and one diamond core), with results for 11 RC holes reported.

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**Figure 5: Map showing southern region of the Minyari Dome:** Includes contoured maximum down-hole gold drill results, resource locations, 2024 Scoping Study open pit design limits, and deposit/prospect locations (including Minyari South, GEO-01 Main Zone, Fiamma, Minella and Rizzo). Note the gold-copper discovery intersections across a large area (800m by 700m) extending the Rizzo and Fiamma mineralisation 500m to the south into an area which Antipa's access to was previously prevented by the Paterson IGO Farm-in Project (tenement) boundary. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

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## Minyari Project Discovery Drilling

Following the recent reconsolidation, Antipa now controls a district-scale gold ± copper exploration package with multiple advanced greenfield targets and prospects.

Drilling comprised 247 holes for 21,605m, including 205 air core holes (13,332m), 40 RC holes (7,477m), one diamond core hole (455m; now being completed as part of Phase 2), and one diamond core tail (341m). The RC and air core drilling components of the programme are complete, with the diamond core hole to be finished in Phase 2.

Assay results have been received for 8,783m of drilling, including 39 RC holes, one diamond core tail, and 28 air core holes.

## Discovery Targets

The Phase 1 discovery programme is testing regional gold ± copper targets, existing prospects, and conceptual targets within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity. Key areas of focus included:

- **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. Thirty-three Phase 1 holes were completed (18 air core and 15 RC), with results reported for all air core holes and two RC holes. **Phase 1 drilling has discovered shallow gold-copper mineralisation across a large area (800m by 700m) highlighting the potential to materially increase the Minyari Dome MRE.** Significant follow-up RC drilling to investigate the largely untested broader 2km by 800m target area, including magnetic and aerial electromagnetic (**AEM**) conductivity anomalies, is in the planning phase.

RC drill hole 25MYC0748 was the only hole in this area reported in this batch, although sub-optimally orientated, due to pre-existing heritage constraints, it successfully extended significant gold ± copper mineralisation a further 100m east along strike from Rizzo toward Fiama. The highly prospective Fiama-Rizzo corridor comprises a folded (syncline) dolerite and meta-sediment host rock package; with a target zone strike length of 700 to 1,000 m, open to the northwest, and an across-strike width of 120 to 160m. This Fiama-Rizzo target does not include the Phase 1 discovered mineralised dolerite located 200m to the south which provides an additional 500m of prospective strike, nor the remaining magnetic and AEM targets across the broader 1km by 1.2km southern target area. Notable 25MYC0748 intersections include:

- **16m at 0.6 g/t gold** from 52m, including:
  - **4m at 1.5 g/t gold** from 56m down hole
- **92m at 0.1 g/t gold and 0.08% copper** from 108m down hole, including:
  - **8m at 0.4 g/t gold and 0.21% copper** from 108m down hole
- **Parklands:** Parklands is a coherent gold and pathfinder surface geochemical anomaly extending 2.6km by 1.4km, under shallow cover (average 25m). It lies along the Chicken Ranch Triangle gold corridor. Twenty Phase 1 RC holes were completed with all results returning limited low-grade gold ± copper mineralisation predominantly from within metasediment host rocks (maximum downhole intersections of 4m at 0.11 g/t gold and 8m at 0.05% copper). Any further Parklands drilling will be contingent on completion of an integrated interpretation, including lithogeochemical and structural analysis.

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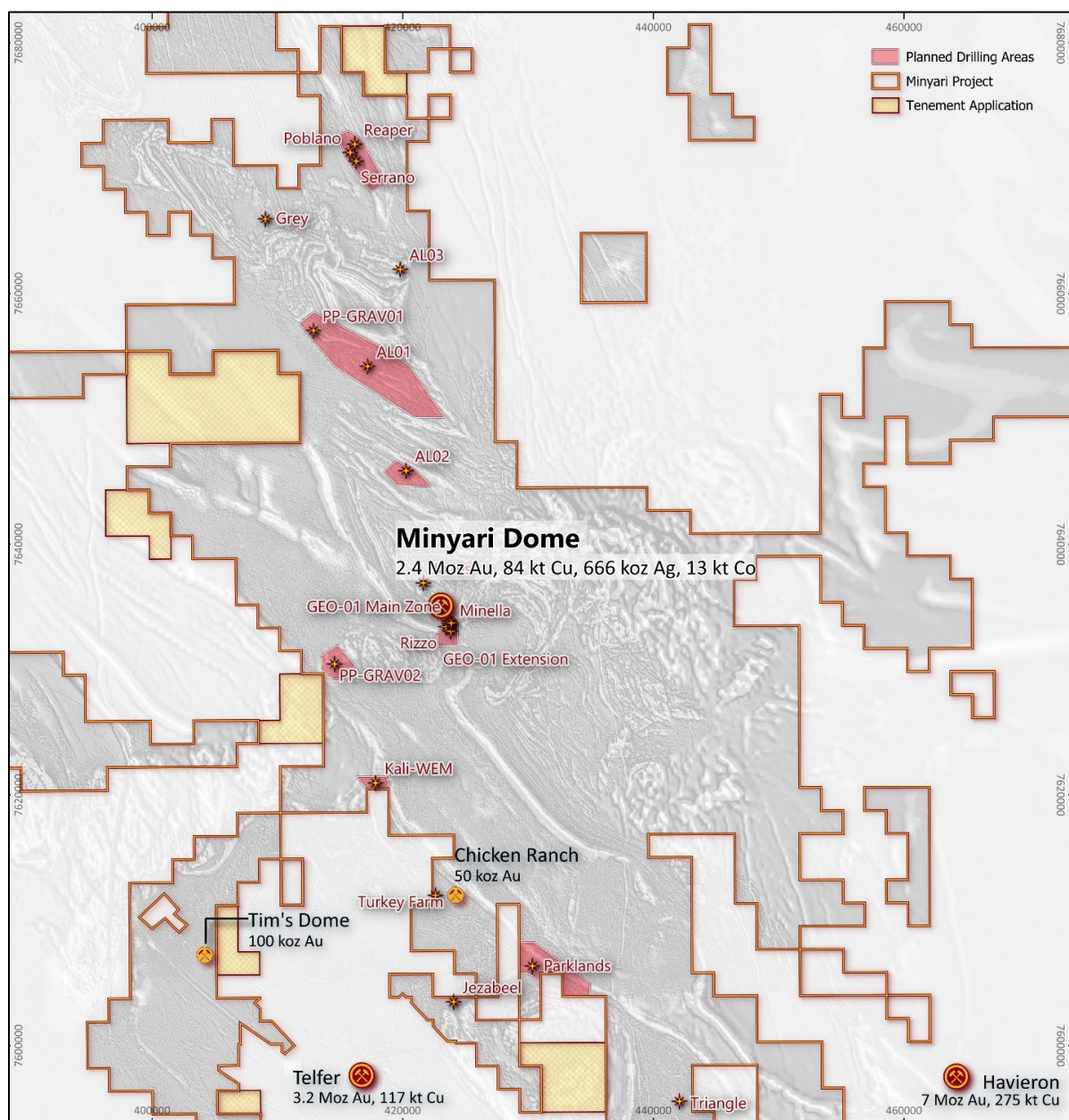
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- **GP05:** Brownfield air core target, including low-grade gold-copper mineralisation, associated with a magnetic anomaly 250m northeast of the GEO-01 Main Zone deposit. Four Phase 1 RC holes were completed, assays pending.
- **Chicane:** Brownfield RC and air core target, including high-grade gold-copper mineralisation, over a disrupted magnetic anomaly 400m southwest of the Minyari deposit. One Phase 1 RC hole was completed, assays pending.
- **Minyari Depth Repeat:** The programme tested the potential for repetitions of gold-copper mineralisation beyond the depth limits of the current resource and mine design. Drilling of a single diamond core hole commenced during Phase 1 to test the Minyari Depth (WACA host rock package), considered a repeat target. This hole is being completed as part of the Phase 2 programme.
- **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. Thirty-one Phase 1 air core holes were completed, with assay results currently reported for 10 holes returning no significant mineralisation. The assay results for all air core bottom-of-hole sample intervals remain outstanding.
- **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 18km north of Minyari. Forty-two Phase 1 air core holes were completed, with assays pending.
- **AL02:** Large-scale air core / RAB gold-copper target, covering an area of approximately 3.0km x 1.2km and located 9km north of Minyari. Fourteen Phase 1 air core holes were completed, assays pending.
- **Reaper-Poblano-Serrano (RPS) Trend:** Large-scale magnetic and RC gold-copper target, including high-grade gold mineralisation, covering an area of approximately 4.5km x 1.0km and located 30km north of Minyari. Phase 1 air core drilling in progress, 13 of 80 holes completed, assays pending.
- **Kali-WEM:** Aeromagnetic and AEM conductivity target covering an area of approximately 2.0km x 600m located 15km southwest of Minyari. Four Phase 1 air core holes were completed, with assays currently pending.
- **PA-5:** 800m long AEM conductivity target covering an area of approximately 3.0km x 1.0km and located 25km southeast of Minyari. Drilling is scheduled to begin at PA-5 shortly.



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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 have been evaluated during the CY2025 Phase 1 air core ± RC drill programme. This structural domain hosts Greatland Resources' Telfer Mine and Havieron development project<sup>13</sup>, 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.

<sup>13</sup> Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".

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## Other Projects

### Former Paterson Project (100% Antipa)

The former 1,520km<sup>2</sup> Paterson Project is situated within 22km of Greatland's Telfer gold-copper-silver mine and 22Mtpa mineral processing facility, 8km from Rio Tinto-Sumitomo's Winu copper-gold-silver development project. It also surrounded Antipa's Minyari Dome Project on all four sides.

From July 2020, Antipa was part of a A\$30 million farm-in agreement with IGO Limited (ASX: **IGO**). IGO invested a total of A\$15 million in the Paterson Project.

On 9 April 2025, Antipa announced IGO had elected to withdraw from the Paterson Project farm-in agreement. As a result of IGO's withdrawal, **Antipa retained 100% ownership and resumed management of the Paterson 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 Development.

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.

### Former Wilki Project (100% Antipa)

The former 1,430km<sup>2</sup> 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 Mining Ltd. in February 2020 (**Wilki**). Newcrest invested an initial A\$6 million in Wilki by November 2021 and assumed project management from July 2022.

Newcrest Mining's was acquired by Newmont Corporation (**Newmont**)<sup>14</sup> in 2023 and in September 2024, Newmont announced that it had agreed to divest the Telfer operation, its 70% interest in the Havieron gold-copper development project, and other related regional Paterson interests to Greatland 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. **Effective 3 March 2025 Antipa retained 100% ownership and resumed management of Wilki.** A total of A\$12 million had been invested in the project since February 2020, solely by Antipa's partners.

### Former Citadel JV Project (100% Rio Tinto)

The former Citadel JV Project is located within 5km of Rio Tinto-Sumitomo's Winu copper-gold-silver development project, adjoining the Antipa's Paterson Project.

During the year, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel JV Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. On 25 October 2024, the Company announced the successful

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<sup>14</sup> All references to "Newmont" in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newmont Mining Limited.

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completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves.

The Citadel JV has subsequently been terminated, with all parties released from any further obligations and liabilities under the agreement. The sale enhances Antipa's ability to focus on the advancement of the Minyari Project.

## **Regulatory Disclosures:**

**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. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.*

**Competent Persons Statement – Mineral Resource Estimations for the Minyari Project Deposits:** *The information in this document that relates to the estimation and reporting of the GEO-01 Main Zone, Fiamma, Minella, GEO-01 Central, Minyari South, Tim's Dome and Chicken Ranch Mineral Resource is extracted from the report entitled "Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold" created on 21 May 2025 with Competent Person Victoria Lawns, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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.*

*The information in this document that relates to the estimation and reporting of the Minyari, Minyari North, Sundown, WACA and WACA West 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, Susan Havlin and Victoria Lawns, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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 Minyari Dome:** *The information in this document that relates to the Scoping Study for Minyari Dome 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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 Mineral Resources Gold Equivalent cut-off grades:** *Please refer to the Additional ASX Information at the end of this Annual Report for full details.*

# Directors' Report

30 June 2025

## STRATEGIC AND CORPORATE INITIATIVES

### 100% Minyari Dome Project

Antipa's strategic priority is the systematic advancement of the Minyari Dome Gold-Copper Development Project towards development.

The Company's exploration focus is on the expansion of the existing Mineral Resource Estimate through targeted drilling, while also testing high-potential targets across the broader Project area. Minyari's close proximity to Greatland's Telfer operation and Havieron development project presents strong infrastructure synergies, underscoring its value in the context of the recent corporate activity within this tier-one gold-copper district.

Antipa's project advancement approach is deliberate and disciplined: progressing technical studies, engaging in strategic partnerships, and driving development pathways that enhance both economics and optionality. This strategy is designed to maximise shareholder value and ensure the Minyari Dome Gold-Copper Development Project reaches its full potential.

## CORPORATE INFORMATION

### Capital Structure

As at 30 June 2025, the Company had the following securities on issue:

- 579,542,891 ordinary shares; and
- 54,324,946 unlisted options, with a weighted average exercise price of A\$0.376.

The Company undertook a one for ten share consolidation on 4 March 2025. The following securities were issued, expired or cancelled during the year. All are presented on a post consolidation basis:

- Newmont exercised its right to maintain its shareholding in Antipa on the same terms as the June 2024 placement, delivering approximately A\$0.54 million in new funds;
- 31.45 million free attaching unlisted options were issued on a one for every two new shares issued basis pursuant to the Newmont Top-Up Placement, as well as the earlier placement to institutional and sophisticated investors completed on 28 June 2024. The options are exercisable at A\$0.20 and expire on 16 August 2026;
- 0.45 million fully paid ordinary shares (Tranche 2 June 2024 Placement Shares) were issued to participating Directors to raise A\$45,000;
- 0.3 million fully paid ordinary shares were issued to suppliers for advisory services at an average price of A\$0.346 per share;
- 4.725 million options were issued to employees and consultants under the Company's Incentive Option Plan;
- 2.3 million fully paid ordinary shares were issued to a drilling contractor pursuant to the terms of a drill-for-equity agreement announced to the market on 20 June 2024. The shares were issued at an average price of A\$0.305 per share and are subject to voluntary escrow periods of six months from the date of issue;



# Directors' Report

30 June 2025

- 4.65 million incentive options were issued to directors pursuant to shareholder approval at the Company's AGM in November 2024;
- The Company completed a successful A\$16 million Placement issuing 64 million fully paid ordinary shares at A\$0.25 per share;
- 36.1 million options were exercised at a price of between A\$0.195 - A\$0.20 each raising a total of A\$7.2 million; and
- 7 million options expired unexercised.

As at the date of this Report, the Company had the following securities on issue:

- 649,281,876 ordinary shares; and
- 54,194,294 unlisted options, with a weighted average exercise price of A\$0.419.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as mentioned in the Review of Operations, no significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS ON OPERATIONS

Key outcomes of the Company's activities undertaken during the financial year include:

- Antipa focused on completing aggressive exploration drilling programmes at its 100%-owned gold-copper Minyari Project (Figure 1), including diamond core, RC and air core drilling. Key drill results include extensions to known gold-copper mineralisation at multiple deposits, including GEO-01 Main Zone, Minella, Fiama, GEO-01 Central and Minyari South; the discovery of zones of near-surface gold-copper mineralisation south of Rizzo and Fiama across a large area; and identification of bonanza gold zones at Fiama. Mineralisation at multiple deposits and areas remains open, further adding to the Project's Mineral Resource growth opportunities.
- In addition, post the September 2024 and May 2025 MRE upgrades for the Minyari Project the JORC Mineral Resources are approximately 3.0 Moz of gold equivalent resource for the Minyari, GEO-01, WACA and satellite deposits which may offer a potential near-term development opportunity for Antipa.
- Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel JV Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. On 25 October 2024, the Company announced the successful completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves.
- During March and April 2025, Antipa reconsolidated its 100%-owned Minyari Dome, Wilki, and Paterson Projects to form the single, belt-scale 4,100km<sup>2</sup> Minyari Project, which includes its flagship standalone Minyari Dome Development Project.

# Directors' Report

30 June 2025

## INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ANTIPA

As at the date of this report, the interests of the Directors in shares and options of Antipa are:

|                                 | Number of fully<br>paid ordinary<br>shares | Number of<br>options |
|---------------------------------|--|----------------------|
| Mr Roger Mason                  | 1,675,160                                  | 6,103,243            |
| Mr Mark Rodda <sup>(i)</sup>    | 3,766,037                                  | 5,091,962            |
| Mr Peter Buck                   | 1,681,282                                  | 2,431,134            |
| Mr Gary Johnson                 | 1,027,600                                  | 2,400,000            |
| Mr Stephen Power <sup>(i)</sup> | 6,743,884                                  | 3,497,108            |
| Mr Neil Warburton               | -  | 600,000              |
|                                 | <b>14,893,963</b>                          | <b>20,123,447</b>    |

### Notes:

- (i) These figures include 155,769 shares and 2,884 options which are owned by Napier Capital Pty Ltd which is an entity of which Mr Stephen Power and Mr Mark Rodda both have an interest in.

## MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2025, and the number of meetings attended by each director.

| Full Board meetings                            | No. eligible to attend | No. attended |
|--|------------------------|--------------|
| Mr Mark Rodda (Chair)                          | 7                      | 7            |
| Mr Roger Mason                                 | 7                      | 7            |
| Mr Peter Buck                                  | 7                      | 7            |
| Mr Gary Johnson                                | 7                      | 7            |
| Mr Stephen Power                               | 7                      | 5            |
| Audit and Risk Committee meetings              | No. eligible to attend | No. attended |
| Mr Peter Buck (Chair)                          | 2                      | 2            |
| Mr Stephen Power                               | 2                      | 1            |
| Mr Gary Johnson                                | 2                      | 2            |
| Nomination and Remuneration Committee meetings | No. eligible to attend | No. attended |
| Mr Gary Johnson (Chair)                        | 1                      | 1            |
| Mr Stephen Power                               | 1                      | 1            |
| Mr Peter Buck                                  | 1                      | 1            |
| ESG Committee meetings                         | No. eligible to attend | No. attended |
| Mr Stephen Power (Chair)                       | 1                      | 1            |
| Mr Peter Buck                                  | 1                      | 1            |
| Mr Gary Johnson                                | 1                      | 1            |

# Directors' Report

30 June 2025

## SHARE OPTIONS

At the date of this report the Company has the following options on issue.

| 2025 Number       | Exercise Price | Grant       | Expiry      |
|-------------------|----------------|-------------|-------------|
| 4,900,000         | A\$0.950       | 19 Nov 2021 | 18 Nov 2025 |
| 2,540,000         | A\$0.650       | 23 May 2022 | 30 Apr 2026 |
| 4,800,000         | A\$0.360       | 11 Nov 2022 | 10 Nov 2026 |
| 100,000           | A\$0.350       | 21 Nov 2022 | 31 Oct 2026 |
| 1,980,000         | A\$0.195       | 3 Jul 2023  | 30 Jun 2027 |
| 100,000           | A\$0.265       | 4 Aug 2023  | 31 Jul 2027 |
| 9,519,815         | A\$0.200       | 6 Oct 2023  | 23 Oct 2025 |
| 300,000           | A\$0.190       | 27 Oct 2023 | 30 Sep 2027 |
| 4,800,000         | A\$0.230       | 17 Nov 2023 | 16 Nov 2027 |
| 10,029,479        | A\$0.200       | 16 Aug 2024 | 16 Aug 2026 |
| 3,725,000         | A\$0.510       | 24 Oct 2024 | 30 Sep 2028 |
| 4,650,000         | A\$0.350       | 26 Nov 2024 | 25 Nov 2028 |
| 1,000,000         | A\$0.740       | 17 Apr 2025 | 31 Mar 2029 |
| 4,400,000         | A\$0.860       | 14 Jul 2025 | 30 Jun 2029 |
| 600,000           | A\$0.830       | 13 Aug 2025 | 12 Aug 2029 |
| 750,000           | A\$0.840       | 14 Aug 2025 | 31 Jul 2029 |
| <b>54,194,294</b> |                |             |             |

### Notes:

- (i) All securities are presented on a post-consolidation basis;
- (ii) As at the date of this report weighted average exercise price of the options on issue is A\$0.419 each and if exercised, would potentially raise ~A\$22.7 million in total.

During the financial year ended 30 June 2025, a total of 36.1 million (30 June 2024: nil) shares were issued through the exercise of options at an average exercise price of A\$0.20 each.

# Directors' Report

30 June 2025

## SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

### Overview

Antipa Minerals is committed to advancing its Paterson Province Project in a manner that delivers meaningful value creation for all stakeholders. As we progress the Minyari Dome Gold-Copper Development Project and continue our district-scale exploration, we recognise that the success of our business is closely linked with responsible environmental stewardship, positive social outcomes and strong governance.

Our Environment, Social and Governance (**ESG**) approach is underpinned by four values:

- **Integrity:** We act transparently and ethically with the ongoing aim of improving our ESG performance.
- **People:** We foster a safe, respectful and inclusive workplace culture that empowers our team to achieve excellence.
- **Community:** We engage openly and constructively with Traditional Owners, local communities and regional stakeholders to build enduring relationships and shared benefits.
- **Innovation:** We embrace technologies and practices that enhance sustainability and improve outcomes across our exploration activities.





# Directors' Report

30 June 2025

## Committed to Social and Environmental Responsibility

Antipa has embedded commitments that guide how we engage with stakeholders and progress our projects:



### LOCAL COMMUNITY PARTNERSHIPS

Engaging local people and businesses to deliver wide-ranging social benefits.



### REGIONAL ECONOMIC DEVELOPMENT

Investing in exploration and development that supports long-term regional prosperity.



### CULTURAL HERITAGE PROTECTION

Working with Traditional Owners to safeguard cultural landscapes and heritage values.



### SOCIALLY INCLUSIVE WORKPLACE

Building a diverse workforce and ensuring equal opportunity in employment and career progression.

These commitments frame our decision-making and provide a roadmap for how Antipa will operate as Minyari Dome advances towards development.

## Environmental Responsibility

During FY25, Antipa advanced comprehensive environmental baseline studies, focusing on biodiversity, water resources, land management and potential project impacts. These studies will inform future permitting and project design while ensuring that operations are developed in line with contemporary environmental standards. The Company is also evaluating opportunities to integrate renewable energy, water conservation strategies and low-impact technologies into project planning to reduce environmental footprint and enhance long-term sustainability.



# Directors' Report

30 June 2025



## Social Engagement

Antipa recognises the importance of genuine and ongoing engagement with local communities and Traditional Owners. During the year we strengthened dialogue with Native Title holders, focused on heritage surveys and cultural landscape preservation. Initial discussions with regional stakeholders, including local government representatives and businesses, have identified potential opportunities in employment, workforce training and infrastructure development.

To ensure that community perspectives are considered in project design, Antipa currently intends to establish a structured forum to bring together community, Traditional Owners and company representatives. This forum will assist to guide initiatives that have potential to support biodiversity, land and water management, workforce planning, education and training.

## Governance

Strong governance underpins all Antipa activities. The Board and leadership team oversee ESG performance through rigorous frameworks for compliance, risk management and strategic decision-making. The appointment of highly credentialed directors and senior executives has further strengthened Antipa's capability as the Company advances the Minyari Dome Project towards key development milestones, including future investment decisions.

Antipa remains committed to transparency and accountability. Regular communication with investors, regulators and community stakeholders is maintained through ASX announcements, company reports, social media channels and direct engagement. A dedicated system for recording and responding to stakeholder feedback ensures issues are addressed and considered in planning.



# Directors' Report

30 June 2025

## Looking Ahead

The year ahead will see Antipa continue to build on its ESG foundations. Environmental and social studies will remain central to project approvals, while the development of tailored management plans for construction and operations will further embed sustainability into project delivery. As Minyari Dome Gold-Copper Development Project advances, Antipa will maintain its focus on creating positive environmental, social and economic outcomes that extend beyond the life of the project.

By prioritising environmental responsibility, respectful community relationships, inclusive employment and robust governance, Antipa is positioning itself not only as a successful explorer and developer but also as a long-term partner in the sustainable development of the Paterson Province.



# Directors' Report

30 June 2025

## REMUNERATION REPORT (AUDITED)

This remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Short term incentive plan
- E. Additional statutory information
- F. Use of remuneration consultants

This remuneration report outlines the Director and Executive remuneration arrangements of the Company and Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, key management personnel (**KMP**) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent Company, and includes the highest paid executives of the Company and Group.

The information provided in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001*.

### Details of Key Management Personnel

#### *Directors*

Mr Roger Mason: Managing Director and Chief Executive Officer

Mr Mark Rodda: Executive Chair

Mr Peter Buck: Non-Executive Director

Mr Gary Johnson: Non-Executive Director

Mr Stephen Power: Non-Executive Director

#### *Other KMP*

Mr Luke Watson: CFO & Company Secretary

No remuneration was paid to Directors of the Group by Group companies other than Antipa Minerals Limited, accordingly remuneration paid to KMP of the Group is the same as that paid to KMP of the Company.

## A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's objective is to ensure that pay and rewards are competitive and appropriate for the results delivered. A Nominations and Remuneration Committee has been established which makes recommendations to the Board which aims to align rewards with achievement of strategic objectives and the creation of value for shareholders. The remuneration framework applied provides a mix of fixed and variable remuneration and a blend of base pay, short-term incentives and long-term incentives as appropriate.

# Directors' Report

30 June 2025

The Nomination and Remuneration Committee considers remuneration of Directors and the Executives and makes recommendations to the Board. Issues of remuneration are considered annually or otherwise as required.

## Non-Executive Directors

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at General Meetings and is currently set at A\$400,000. The Company's policy is to remunerate Non-Executive Directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Company, however, to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company and subject to shareholder approval Non-Executive Directors may receive options.

In addition to Directors' fees, Non-Executive Directors are entitled to additional remuneration as compensation for work outside the scope of Non-Executive Directors' duties (whether performed in a consulting or part-time employee capacity). Non-Executive Directors' fees and payments are reviewed annually by the Board.

No retirement benefits or allowances are paid or payable to Non-Executive Directors of the Company other than superannuation benefits.

## Executives

Executives are offered a competitive level of base pay which comprises the fixed (non-risk) component of their pay and rewards. Base pay for senior Executives is reviewed annually to ensure market competitiveness. There are no guaranteed base pay increases included in any senior Executive's contracts.

### *Cash Bonuses*

Executives may be paid a cash bonus at the discretion of the Board based on a recommendation received from the Nomination and Remuneration Committee.

During the year ended 30 June 2025, Mr Mason received a cash bonus of A\$40,000 (2024: A\$30,000), Mr Rodda received a cash bonus of A\$35,000 (2024: A\$23,000) and Mr Watson received a cash bonus of A\$32,500 (2024: A\$23,000). No other cash bonuses were paid during the year under review.

### *Short-term incentives and cash bonus offers*

During the year ended 30 June 2025, the Company also adopted a formal short-term incentive plan (**STI Plan**) to provide eligible Executives (being the Managing Director, Executive Chairperson and Chief Financial Officer, each an **Eligible Executive**) with a short-term incentive opportunity (**STI Award**) payable in cash to assist in their reward, retention and motivation, as well as strengthening the Company's performance culture by encouraging, recognising and rewarding high and on-target performance.

Under the STI Plan, during the year ending 31 December 2025, Mr Mason was offered a maximum STI Award of A\$118,642, Mr Rodda was offered a maximum STI Award of A\$107,856 and Mr Watson was offered a maximum STI Award of A\$97,020, representing 30% of their respective total fixed remuneration. Each Eligible Executive's entitlement to their STI Award, and the proportion of the STI Awards payable, is subject to the Board's assessment of the relevant performance milestones following the performance year (1 January 2025 to 31 December 2025), as described in further detail on page 43.



# Directors' Report

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In addition to their respective STI Awards, Mr Mason will be entitled to a further cash bonus of an amount equal to nine months' salary and Mr Watson will be entitled to a further cash bonus of an amount equal to nine months' salary where a 'Change of Control Event' (defined on page 45) occurs during the performance year (1 January 2025 to 31 December 2025).

## Long-term incentives

Long-term performance incentives comprise options granted at the recommendation of the Nomination and Remuneration Committee in order to align the objectives of executives with shareholders and the Company (refer section D for further information). The issue of options to Directors is subject to shareholder approval.

The grant of share options has not been directly linked to previously determined performance milestones or hurdles, but instead have an exercise price reflecting a premium to the relevant weighted average price prior to the date of grant.

Persons granted options are not permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit their exposure to the economic risk in relation to the securities.

The following options were granted to Key Management Personnel (or their nominees) during the year ending 30 June 2025:

| 2025             | Number of options |
|------------------|-------------------|
| <b>Directors</b> |                   |
| Mr Roger Mason   | 1,500,000         |
| Mr Mark Rodda    | 1,350,000         |
| Mr Peter Buck    | 600,000           |
| Mr Gary Johnson  | 600,000           |
| Mr Stephen Power | 600,000           |
| <b>Other KMP</b> |                   |
| Mr Luke Watson   | 900,000           |
|                  | <b>5,550,000</b>  |

## Notes:

(i) All securities are presented on a post-consolidation basis.

## 2024 Annual General Meeting

At the 2024 Annual General Meeting (AGM) held on 26 November 2024, the Company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions or comments were raised at the meeting relating to the Remuneration Report.

## Company Performance

The table below shows the performance of the Group as measured by the Group's share price and earnings per share (EPS) over the last five years.

|                       | 2021                   | 2022                   | 2023                   | 2024                   | 2025    |
|-----------------------|------------------------|------------------------|------------------------|------------------------|---------|
| Share price 30 June   | A\$0.41 <sup>(i)</sup> | A\$0.32 <sup>(i)</sup> | A\$0.13 <sup>(i)</sup> | A\$0.10 <sup>(i)</sup> | A\$0.69 |
| EPS (cents per share) | (1.38) <sup>(i)</sup>  | (1.87) <sup>(i)</sup>  | (0.93) <sup>(i)</sup>  | (0.61) <sup>(i)</sup>  | (1.02)  |

## Notes:

(i) Share prices are presented on a post-consolidated basis, following a ten for one share consolidation completed on 4 March 2025.

# Directors' Report

30 June 2025

## B. DETAILS OF REMUNERATION

### Amounts of remuneration

Details of the remuneration of KMP are set out in the following tables.

| FY2025                                   | Fixed Remuneration          |                             |                              |                        |                                      | Variable Remuneration                              |   |                  |   |
|--|-----------------------------|-----------------------------|------------------------------|------------------------|--------------------------------------|--|---|------------------|---|
|  | Cash salary and fees<br>A\$ | Other <sup>(i)</sup><br>A\$ | Non-monetary benefits<br>A\$ | Super-annuation<br>A\$ | Accrued Leave <sup>(ii)</sup><br>A\$ | Short Term Incentive Bonus <sup>(iii)</sup><br>A\$ | Value of Options <sup>(iv)</sup><br>A\$ | Total<br>A\$     | Percentage of Remuneration relating to Performance<br>% |
| <i>Non-Executive directors</i>           |                             |                             |                              |                        |                                      |  |   |                  |   |
| Mr Stephen Power                         | 79,046                      | -                           | -                            | 9,090                  | -                                    | -  | 72,000                                  | 160,136          | 45.0%   |
| Mr Peter Buck                            | 65,000                      | -                           | -                            | 7,475                  | -                                    | -  | 72,000                                  | 144,475          | 49.8%   |
| Mr Gary Johnson                          | 65,000                      | -                           | -                            | 7,475                  | -                                    | -  | 72,000                                  | 144,475          | 49.8%   |
| <b>Sub-Total non-executive directors</b> | <b>209,046</b>              | <b>-</b>                    | <b>-</b>                     | <b>24,040</b>          | <b>-</b>                             | <b>-</b>   | <b>216,000</b>                          | <b>449,086</b>   |   |
| <i>Executive directors</i>               |                             |                             |                              |                        |                                      |  |   |                  |   |
| Mr Roger Mason <sup>(v)</sup>            | 354,720                     | 111,500                     | -                            | 29,990                 | (70,626)                             | 40,000   | 180,000                                 | 645,584          | 34.1%   |
| Mr Mark Rodda <sup>(v)</sup>             | 310,276                     | -                           | -                            | 29,990                 | 16,269                               | 35,000   | 162,000                                 | 553,535          | 35.6%   |
| <i>Other KMP</i>                         |                             |                             |                              |                        |                                      |  |   |                  |   |
| Luke Watson <sup>(v)</sup>               | 281,059                     | -                           | -                            | 30,000                 | (3,034)                              | 32,500   | 135,000                                 | 475,525          | 35.2%   |
| <b>Total</b>                             | <b>1,155,101</b>            | <b>111,500</b>              | <b>-</b>                     | <b>114,020</b>         | <b>(57,391)</b>                      | <b>107,500</b>                                     | <b>693,000</b>                          | <b>2,123,730</b> |   |

### Notes:

- (i) Mr Mason was paid out 81 days of accrued annual leave during the year end 30 June 2025.
- (ii) These figures include statutory annual leave and long-service leave entitlements. The amounts disclosed in this column represent the increase/(decrease) in the associated provisions.
- (iii) Messrs Mason, Rodda and Watson received discretionary bonuses of A\$40,000 (A\$30,000 in 2024), A\$35,000 (A\$23,000 in 2024) and A\$32,500 (A\$23,000 in 2024) respectively during the year end 30 June 2025, for the Company's ongoing exploration success in the Paterson Province.
- (iv) The value of options granted during the period is recognised as compensation in the year of grant, in accordance with Australian accounting standards, and have not actually been paid during the year. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 20.
- (v) Messrs Mason, Rodda and Watson elected to receive a portion of their superannuation entitlements above the statutorily required maximum amount as salary.

# Directors' Report

30 June 2025

|                                   | Fixed Remuneration      |       |                              |                     |                                 | Variable Remuneration                            |   |           |   |
|-----------------------------------|-------------------------|-------|------------------------------|---------------------|---------------------------------|--|---|-----------|---|
|                                   | Cash salary<br>and fees | Other | Non-<br>monetary<br>benefits | Super-<br>annuation | Accrued<br>Leave <sup>(i)</sup> | Short Term<br>Incentive<br>Bonus <sup>(ii)</sup> | Value of<br>Options<br><sup>(iii)</sup> | Total     | Percentage of<br>Remuneration<br>relating to<br>Performance |
| FY2024                            | A\$                     | A\$   | A\$                          | A\$                 | A\$                             | A\$  | A\$                                     | A\$       | %   |
| Non-Executive directors           |                         |       |                              |                     |                                 |  |   |           |   |
| Mr Stephen Power                  | 120,000                 | -     | -                            | 13,200              | -                               | -  | 72,000                                  | 205,200   | 35.1%   |
| Mr Peter Buck                     | 65,000                  | -     | -                            | 7,150               | -                               | -  | 48,000                                  | 120,150   | 40.0%   |
| Mr Gary Johnson                   | 65,000                  | -     | -                            | 7,150               | -                               | -  | 48,000                                  | 120,150   | 40.0%   |
| Sub-Total non-executive directors | 250,000                 | -     | -                            | 27,500              | -                               | -  | 168,000                                 | 445,500   |   |
| Executive directors               |                         |       |                              |                     |                                 |  |   |           |   |
| Mr Roger Mason <sup>(iv)</sup>    | 336,060                 | -     | -                            | 27,490              | 14,195                          | 30,000   | 120,000                                 | 527,745   | 28.4%   |
| Mr Mark Rodda <sup>(iv)</sup>     | 279,575                 | -     | -                            | 14,575              | 8,637                           | 23,000   | 96,000                                  | 421,787   | 28.2%   |
| Other KMP                         |                         |       |                              |                     |                                 |  |   |           |   |
| Luke Watson <sup>(iv)</sup>       | 263,875                 | -     | -                            | 27,500              | 22,701                          | 23,000   | 54,000                                  | 391,076   | 19.7%   |
| Total                             | 1,129,510               | -     | -                            | 97,065              | 45,533                          | 76,000   | 438,000                                 | 1,786,108 |   |

## Notes:

- (i) These figures include statutory annual leave and long-service leave entitlements.
- (ii) Messrs Mason, Rodda and Watson received discretionary bonuses of A\$30,000 (A\$33,000 in 2023), A\$23,000 (A\$26,000 in 2023) and A\$23,000 (A\$26,000 in 2023) respectively during the year end 30 June 2024, for the Company's ongoing exploration success in the Paterson Province.
- (iii) The value of options granted during the period is recognised as compensation in the year of grant, in accordance with Australian accounting standards, and have not actually been paid during the year. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 20.
- (iv) Messrs Mason, Rodda and Watson elected to receive a portion of their superannuation entitlements above the statutorily required maximum amount as salary.

# Directors' Report

30 June 2025

During the year to 30 June 2025 no at-risk cash bonuses were paid or options granted to KMP.

## (1) Loans to KMP

There were no loans made to KMP (or their personally related entities) during the current financial period.

## (2) Other transactions with KMP

|   | 2025<br>A\$ | 2024<br>A\$ |
|---|-------------|-------------|
| Payments to director-related parties:       |             |             |
| Strategic Metallurgy Pty Ltd <sup>(i)</sup> | 196,946     | 7,093       |

### Notes:

(i) Payments were made to Strategic Metallurgy Pty Ltd, a company of which Mr Gary Johnson is a director. The payments were for metallurgical advisory services in relation to the Scoping Study for the Minyari Dome Project and were provided on an arm's length basis. At the year-end there was A\$99,184 in trade payables.

## C. SERVICE AGREEMENTS

Remuneration and other terms of agreement for the Company's Non-Executive Directors are formalised in letters of appointment. The letters summarise the terms of the appointment, including compensation, relevant to the office of Director. Effective 1 July 2025, Non-Executive Directors' fees are set at A\$75,000 exclusive of superannuation and excluding any additional fees which may be payable as compensation for special exertions outside the normal scope of non-executive duties. No termination benefits are payable to Non-Executive Directors under the terms of their letters of appointment.

On 10 March 2011, the Company entered into an Executive Service Agreement with Managing Director Roger Mason. Under the terms of the contract and any subsequent revisions:

- Mr Mason receives a minimum remuneration package of A\$353,100 per annum base salary plus superannuation, effective from 1 January 2025.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events, the Company may be required to pay the Executive an amount equal to twelve months' salary.
- If Mr Mason terminates the agreement, he must provide the Company with three months' notice period.

On 2 October 2024, the Company entered into an Executive Service Agreement with Executive Chairperson Mark Rodda. Under the terms of the contract and any subsequent revisions:

- Mr Rodda receives a minimum remuneration package of up to A\$321,000 per annum base salary plus superannuation, effective from 1 January 2025.

# Directors' Report

30 June 2025

- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events (being where there is, without the consent of Mr Rodda, a material adverse change to Mr Rodda's direct reporting line, a demotion of Mr Rodda to a level below 'Executive Chairperson', a material change to Mr Rodda's level of authority or a reduction in Mr Rodda's base salary), the Company may be required to pay the Executive an amount equal to twelve months' salary.
- If Mr Rodda terminates the agreement, he must provide the Company with three months' notice period.

On 20 July 2020, the Company entered into an Executive Service Agreement with Chief Financial Officer and Company Secretary Luke Watson. Under the terms of the contract and any subsequent revisions:

- Mr Watson receives a minimum remuneration package of up to A\$288,750 per annum base salary plus superannuation, effective from 1 January 2025.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events, the Company may be required to pay the Executive an amount equal to twelve months' salary.
- If Mr Watson terminates the agreement, he must provide the Company with three months' notice period.

## D. SHORT TERM INCENTIVE PLAN

As noted above, the Company adopted the STI Plan during the year ending 30 June 2025. A summary of the key terms of the STI Plan, and the STI Awards offered for the 2025 calendar year, is set out below.

| STI Plan             |   |
|----------------------|---|
| What is the purpose? | The purpose of the STI Plan is to facilitate the offer of annual cash awards to Eligible Executives to assist in the reward, retention and motivation of highly talented and competent individuals, as well as strengthening the Company's performance culture by encouraging, recognising, and rewarding high and on target performance. |
| How is it paid?      | Any STI Award is paid in cash after the assessment of annual performance milestones by the Board.   |



# Directors' Report

30 June 2025

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**What is the performance year?**

1 January to 31 December each year.

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**How much can Eligible Executives earn?**

The maximum STI Award for the relevant performance year is expressed as a percentage of the Eligible Executive's total fixed remuneration (inclusive of superannuation) and is determined annually by the Board, in its absolute discretion.

For the performance year of 1 January 2025 to 31 December 2025, the Eligible Executives each have a maximum STI Award representing 30% of their respective total fixed remuneration.

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**How is performance measured for the 2025 calendar year?**

The Board may offer an STI Award with such performance conditions, milestones, gateways, key performance indicators or other hurdles for a performance year, as determined by the Board. The performance milestones and their respective weightings for the performance year of 1 January 2025 to 31 December 2025 are summarised below:

| Performance Milestones                  | Weighting |
|---|-----------|
| Health and Safety                       | 10%       |
| Minyari Project - Development Studies   | 15%       |
| Minyari Project - Resource Growth       | 20%       |
| Company Market Cap                      | 10%       |
| Funding                                 | 10%       |
| Budget                                  | 10%       |
| ESG - Environment                       | 5%        |
| ESG - Stakeholder Engagement            | 5%        |
| ESG - People and Culture                | 5%        |
| Individual KPI - area of responsibility | 10%       |

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**When is the STI Award paid?**

To determine the proportion of the maximum STI Award that will be payable, the Board will assess the performance milestones for each Eligible Executive following the end of the performance year to determine whether they have been satisfied, reached or met. The Board may, at its absolute discretion determine to waive any performance milestones in whole or in part at any time and in any particular case, which may be subject to shareholder approval if it constitutes a termination benefit.

The Board approves the final STI Award payable based on this assessment of performance and the STI Award is paid in cash on approval (or following shareholder approval if required).

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**How is the STI Award treated at cessation of employment?**

If an Eligible Executive ceases employment before the end of the relevant performance year, the STI Award will automatically lapse (unless the Board has already made a determination that a

## How is the STI Award treated upon a change of control?

performance milestone has been satisfied, reached, met or waived, in which case the STI Award will be paid in cash) unless the Eligible Executive ceases employment because of one of the following reasons (**Good Leaver**):

- death or permanent incapacitation making the Eligible Executive unable to perform their employment duties;
- retirement from employment over 65 years of age;
- the Eligible Executive validly terminates their employment for cause; or
- the Eligible Executive's employment is terminated other than for cause.

If an Eligible Executive ceases employment in a Good Leaver scenario, the Eligible Executive will be eligible to receive the pro-rated portion of their maximum STI Award for the applicable performance year (on a time basis for the proportion of the performance year elapsed, and notwithstanding whether any of the performance milestones have been met) subject to any required shareholder approval.

The Board may determine to treat any unpaid STI Awards in any way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment.

If a 'Change of Control Event' occurs, unless the Board determines otherwise, all Eligible Executives with a target STI Award for the relevant performance year in which the event occurs will be deemed to have satisfied the performance milestones for that STI Award and will be entitled to be paid a pro-rata amount of their full STI Award (on a time basis for the proportion of the performance year elapsed).

A **Change of Control Event** will occur where:

- an offer is made for shares pursuant to a takeover bid and is (or is declared) unconditional and valid acceptances representing at least 50% of shares have been received;
- the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company;
- any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of shares immediately prior being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
- any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
- the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.

# Directors' Report

30 June 2025

## How is the STI Award treated upon a fatality?

If there has been a fatality of any worker in connection with the activities or operations of the Group, or on the premises of any Group Member, in a particular performance year, the Board may determine that any unpaid STI Awards offered to the Eligible Executive will be forfeited and any right to payment of those STI Awards will be extinguished.

## E. ADDITIONAL STATUTORY INFORMATION

### Share and option holdings

The numbers of shares and options over ordinary shares in the Company held during the financial period by KMP, including their personally related parties, are set out below.

### Share holdings

| FY2025                           | Balance at start of financial year | Purchased <sup>(iii)</sup> | Disposed | Net other change | Balance at end of financial year |
|----------------------------------|------------------------------------|----------------------------|----------|------------------|----------------------------------|
| <i>Directors</i>                 |                                    |                            |          |                  |                                  |
| Mr Roger Mason                   | 1,525,160                          | 150,000                    | -        | -                | 1,675,160                        |
| Mr Mark Rodda <sup>(ii)</sup>    | 3,616,037                          | 150,000                    | -        | -                | 3,766,037                        |
| Mr Peter Buck                    | 1,681,282                          | -                          | -        | -                | 1,681,282                        |
| Mr Gary Johnson                  | 377,600                            | 650,000                    | -        | -                | 1,027,600                        |
| Mr Stephen Power <sup>(ii)</sup> | 6,593,884                          | 150,000                    | -        | -                | 6,743,884                        |
| <i>Other KMP</i>                 |                                    |                            |          |                  |                                  |
| Mr Luke Watson                   | 247,252                            | 200,000                    | -        | -                | 447,252                          |

### Notes:

- (i) All securities are presented on a post-consolidation basis.
- (ii) These figures include shares which are owned by Napier Capital Pty Ltd, a company which Mr Stephen Power and Mr Mark Rodda are both deemed to have an interest in.
- (iii) All shares purchased during the year were purchased at A\$0.10 each on 16 August 2024, as part of the Share Placement approved by shareholders on 13 August 2024, with the exception of the shares purchased by Mr Gary Johnson. These were purchased on 2 December 2024 at A\$0.254 each.

# Directors' Report

30 June 2025

## Option holdings

| 2025             | Balance<br>at start of<br>financial<br>year <sup>(i)</sup> | Granted<br>during the<br>financial year<br>as<br>remuneration<br><sup>(ii)(iii)</sup> | Issued<br>during the<br>financial<br>year – Aug-<br>24 Free<br>Attaching<br>Placement<br>Options <sup>(iv)</sup> | Expired   | Balance<br>at end of<br>financial<br>year <sup>(i)(v)</sup> | Value of<br>options<br>granted<br>during the<br>financial<br>year as<br>remunera-<br>tion |
|------------------|--|---|--|-----------|---|---|
| <i>Directors</i> |  |   |  |           |   |   |
| Mr Roger Mason   | 5,728,243  | 1,500,000   | 75,000   | 1,200,000 | 6,103,243   | A\$180,000  |
| Mr Mark Rodda    | 4,866,962  | 1,350,000   | 75,000   | 1,200,000 | 5,091,962   | A\$162,000  |
| Mr Peter Buck    | 2,431,134  | 600,000   | -  | 600,000   | 2,431,134   | A\$72,000   |
| Mr Gary Johnson  | 2,400,000  | 600,000   | -  | 600,000   | 2,400,000   | A\$72,000   |
| Mr Stephen Power | 4,022,108  | 600,000   | 75,000   | 1,200,000 | 3,497,108   | A\$72,000   |
| <i>Other KMP</i> |  |   |  |           |   |   |
| Mr Luke Watson   | 2,704,578  | 900,000   | 100,000  | 600,000   | 3,104,578   | A\$135,000  |

### Notes:

- (i) All securities are presented on a post-consolidation basis.
- (ii) The options granted to the Directors were approved by shareholders at the Company's Annual General Meeting on 26 November 2024 and are exercisable at A\$0.35 each on or before 25 November 2028.
- (iii) The options granted to Mr Watson were issued under the Company's Employee Incentive Option Plan on 24 October 2024, Mr Watson was granted 900,000 options exercisable at A\$0.51 each on or before 30 September 2028.
- (iv) On 16 August 2024, the Company issued one free attaching unlisted option for every two new shares subscribed for and issued pursuant to the Top-Up Placement, as well as the earlier placement to institutional and sophisticated investors completed on 28 June 2024. The options are exercisable at A\$0.20 and expire on 16 August 2026. A total of 31,457,500 free attaching options were issued. Messrs Mason, Rodda, Power and Watson participated in Placement and consequently received free attaching options on the same terms as all other participants.
- (v) Options held by all KMP are fully vested and exercisable at 30 June 2025.

# Directors' Report

30 June 2025

| FY2025           | Grant Date | Expiry Date | Exercise Price A\$ | Grant Date Share Price A\$ | Number Granted (ii) | % Vested at 30 June 2025 | % of Grant Vested % | % of Total Remuneration that consists of Option Valuations % |
|------------------|------------|-------------|--------------------|----------------------------|---------------------|--------------------------|---------------------|--|
| <i>Directors</i> |            |             |                    |                            |                     |                          |                     |  |
| Roger Mason      | 26 Nov 24  | 25 Nov 28   | A\$0.35            | A\$0.23                    | 1,500,000           | 100%                     | 100%                | 28%  |
| Mark Rodda       | 26 Nov 24  | 25 Nov 28   | A\$0.35            | A\$0.23                    | 1,350,000           | 100%                     | 100%                | 29%  |
| Peter Buck       | 26 Nov 24  | 25 Nov 28   | A\$0.35            | A\$0.23                    | 600,000             | 100%                     | 100%                | 50%  |
| Gary Johnson     | 26 Nov 24  | 25 Nov 28   | A\$0.35            | A\$0.23                    | 600,000             | 100%                     | 100%                | 50%  |
| Stephen Power    | 26 Nov 24  | 25 Nov 28   | A\$0.35            | A\$0.23                    | 600,000             | 100%                     | 100%                | 45%  |
| <i>Other KMP</i> |            |             |                    |                            |                     |                          |                     |  |
| Luke Watson      | 24 Oct 24  | 30 Sep 28   | A\$0.51            | A\$0.32                    | 900,000             | 100%                     | 100%                | 28%  |

## Notes:

- (i) All securities are presented on a post-consolidation basis.
- (ii) 4.65 million options issued to Directors pursuant to shareholder approval obtained at the Company's Annual General Meeting on 26 November 2024. These options were valued using a Black-Scholes model. The options had a total fair value of A\$558,000 and were fully expensed during the period (refer below for valuation details):

|                        | Director Issue | Other KMP Issue |
|------------------------|----------------|-----------------|
| Number of options      | 4,650,000      | 900,000         |
| Grant date             | 26 Nov 24      | 24 Oct 24       |
| Grant date share price | A\$0.23        | A\$0.31         |
| Exercise price         | A\$0.35        | A\$0.51         |
| Expected volatility    | 80%            | 80%             |
| Option life            | 4 years        | 4 years         |
| Dividend yield         | 0.00%          | 0.00%           |
| Interest rate          | 4.07%          | 4.03%           |
| Vesting                | Immediately    | Immediately     |

- (iii) Each option converts into one ordinary share of Antipa Minerals Limited on exercise.
- (iv) No amounts are paid or payable by the recipient on receipt of the options. The options are not subject to vesting conditions and there are no further service or performance criteria that need to be met in relation to options granted.



# Directors' Report

30 June 2025

Details of the value of options granted, exercised or lapsed for each Key Management Personnel of the Company or Group during the financial year are as follows:

| FY2025           | Total Value of<br>Options Granted<br>During the Financial<br>Year <sup>(ii)</sup><br>A\$ | Value of Options<br>Exercised During the<br>Financial Year<br>A\$ | Value of Options<br>Expired During the<br>Financial Year <sup>(iii)</sup><br>A\$ |
|------------------|--|---|--|
| <i>Directors</i> |  |   |  |
| Roger Mason      | 180,000  | -   | 370,786  |
| Mark Rodda       | 162,000  | -   | 370,786  |
| Peter Buck       | 72,000   | -   | 185,393  |
| Gary Johnson     | 72,000   | -   | 185,393  |
| Stephen Power    | 72,000   | -   | 370,786  |
| <i>Other KMP</i> |  |   |  |
| Luke Watson      | 135,000  | -   | 170,787  |

**Notes:**

- (i) All securities are presented on a post-consolidation basis.
- (ii) The value of options granted during the year is recognised in compensation in the year of grant, in accordance with Australian Accounting Standards.
- (iii) No options were forfeited or cancelled during the year.

## F. USE OF REMUNERATION CONSULTANTS

In the year ended 30 June 2025, the Group did not use the services of a remuneration consultant.

**- End of audited remuneration report -**

# Directors' Report

30 June 2025

## EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- Between 1 July 2025 and the date of this report, 3,280,652 unlisted options were exercised at a weighted average exercise price of A\$0.20 per share. As a result, 3,280,652 fully paid ordinary shares were issued and a total of A\$656,130 raised.
- On 7 July 2025, the Company announced a share placement to raise A\$40 million (before costs) enabling the Company to expand and accelerate its resource growth and discovery programme alongside advanced project development activities at its 100%-owned Minyari Gold-Copper Project.
- On 14 July 2025, the Company issued 4.4 million Employee Incentive Options, at an exercise price of \$0.86 per option, expiring on 30 June 2029.
- On 13 August 2025, the Company announced the appointment of Mr Neil Warburton as a Non-Executive Director. Mr Warburton is a widely respected mining executive with over 45 years' experience, and his appointment adds considerable depth to the Antipa Board, as it advances its flagship, 100% owned, stand-alone Minyari Dome Development Project towards future production. The Company issued Mr Warburton or his nominee with 600,000 options at an exercise price of A\$0.83 per option, expiring on 12 August 2029.
- On 14 August 2025, the Company issued 750,000 Employee Incentive Options, at an exercise price of \$0.84 per option, expiring on 31 July 2029.

## ENVIRONMENTAL REGULATION

The Consolidated Entity's environmental obligations are regulated under Australian State and Federal laws. The Company has a policy of exceeding or at least complying with its environmental performance obligations.

During the financial period, the Consolidated Entity did not materially breach any particular or significant Federal, Commonwealth, State or Territory regulation in respect to environmental management.

## INSURANCE AND INDEMNITY OF OFFICERS AND AUDITORS

During the year, the Company has paid an insurance premium in respect of a contract to insure the Directors of the Company (as named above) and the Company Secretary against liabilities incurred as such a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

# Directors' Report

30 June 2025

## NON-AUDIT SERVICES

The Group may decide to use its auditor to provide non-audit services where the auditor's expertise and experience with the Group is important.

During the year, the following fees were paid or payable for services provided by the auditor of the Group:

|   | 2025<br>A\$   | 2024<br>A\$   |
|---|---------------|---------------|
| <b>BDO</b>  |               |               |
| Audit and review of financial statements                    | 55,665        | 47,602        |
| Corporate services – share-based payment valuation services | -             | 5,400         |
| Total remuneration for auditors                             | <b>55,665</b> | <b>53,002</b> |

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 52 of the financial report.

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001*.



Mark Rodda  
Executive Chair  
Perth, Western Australia  
25 September 2025

## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor of Antipa Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Antipa Minerals Limited and the entities it controlled during the period.



Jarrad Prue  
Director

BDO Audit Pty Ltd  
Perth  
25 September 2025

## INDEPENDENT AUDITOR'S REPORT

To the members of Antipa Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## Recoverability of deferred exploration and evaluation expenditure

| Key audit matter  | How the matter was addressed in our audit  |
|---|--|
| <p>As disclosed in Note 12 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 30 June 2025.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of tenements held by the Group and assessing whether the rights to tenure of the area of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the Minyari Project by holding discussions with management, and reviewing the Group's exploration budget, ASX announcements and directors' minutes;</li> <li>• Considering whether the Minyari Project had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 4(a) and Note 12 to the Financial Report.</li> </ul> |

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 37 to 49 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Antipa Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

### BDO Audit Pty Ltd

BDO



Jarrad Prue

Director

Perth, 25 September 2025

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

|  | Note | 2025<br>A\$        | 2024<br>A\$        |
|--|------|--------------------|--------------------|
| Other income   | 6    | 1,905,993          | 597,864            |
| <b>Total income from continuing operations</b>                                   |      | <b>1,905,993</b>   | <b>597,864</b>     |
| Administrative expenses  | 7    | (1,625,654)        | (944,341)          |
| Employee Benefits  | 7    | (1,680,258)        | (1,418,249)        |
| Depreciation   |      | (100,275)          | (92,942)           |
| Share based payments   | 7    | (1,409,750)        | (585,600)          |
| Loss on disposal of Joint Venture interest                                       | 8    | (2,433,405)        | -                  |
| <b>Loss before income tax</b>  |      | <b>(5,343,349)</b> | <b>(2,443,268)</b> |
| Income tax expense   | 9    | -                  | -                  |
| <b>Loss after income tax</b>   |      | <b>(5,343,349)</b> | <b>(2,443,268)</b> |
| <b>Total comprehensive loss for the year attributable to owners of the Group</b> |      | <b>(5,343,349)</b> | <b>(2,443,268)</b> |
| <b>Loss per share attributable to ordinary equity holders</b>                    |      |                    |                    |
| Weighted Average Number of Shares  |      | <b>522,781,364</b> | <b>402,154,124</b> |
| Basic and dilutive loss per share (cents per share)                              | 23   | <b>(1.02)</b>      | <b>(0.61)</b>      |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

As at 30 June 2025

|   | Note | 2025<br>A\$        | 2024<br>A\$       |
|---|------|--------------------|-------------------|
| <b>Current assets</b>                           |      |                    |                   |
| Cash and cash equivalents                       | 10   | 36,482,365         | 8,037,317         |
| Trade and other receivables                     |      | 921,795            | 423,495           |
| <b>Total current assets</b>                     |      | <b>37,404,160</b>  | <b>8,460,812</b>  |
| <b>Non-current assets</b>                       |      |                    |                   |
| Other receivables                               |      | 204,044            | 159,044           |
| Property, plant and equipment                   | 11   | 142,388            | 137,083           |
| Right of use assets                             | 13   | 167,068            | 241,321           |
| Deferred exploration and evaluation expenditure | 12   | 65,773,326         | 72,049,894        |
| <b>Total non-current assets</b>                 |      | <b>66,286,826</b>  | <b>72,587,342</b> |
| <b>Total assets</b>                             |      | <b>103,690,986</b> | <b>81,048,154</b> |
| <b>Current liabilities</b>                      |      |                    |                   |
| Trade and other payables                        | 15   | 4,577,469          | 1,104,032         |
| Provisions                                      | 16   | 607,921            | 587,689           |
| Lease liability                                 | 14   | 56,954             | 56,954            |
| Unexpended Joint Venture contributions          | 17   | -                  | 360,688           |
| <b>Total current liabilities</b>                |      | <b>5,242,344</b>   | <b>2,109,363</b>  |
| <b>Non-current liabilities</b>                  |      |                    |                   |
| Lease liability                                 | 14   | 195,431            | 284,890           |
| <b>Total non-current liabilities</b>            |      | <b>195,431</b>     | <b>284,890</b>    |
| <b>Total liabilities</b>                        |      | <b>5,437,775</b>   | <b>2,394,253</b>  |
| <b>Net assets</b>                               |      | <b>98,253,211</b>  | <b>78,653,901</b> |
| <b>Equity</b>                                   |      |                    |                   |
| Issued capital                                  | 18   | 120,112,823        | 96,579,914        |
| Reserves  | 19a  | 12,574,756         | 11,165,006        |
| Accumulated losses                              | 19b  | (34,434,368)       | (29,091,019)      |
| <b>Total equity</b>                             |      | <b>98,253,211</b>  | <b>78,653,901</b> |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



# Consolidated Statement of Cash Flows

For the year ended June 2025

|   | Note | 2025<br>A\$        | 2024<br>A\$        |
|---|------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                                   |      |                    |                    |
| Payments to suppliers and employees   |      | (3,346,469)        | (2,337,066)        |
| Interest received   |      | 1,026,497          | 277,992            |
| Government grants and rebates   |      | 289,532            | -                  |
| Management fee  |      | 8,009              | 217,287            |
| <b>Net cash outflow from operating activities</b>                             | 22   | <b>(2,022,431)</b> | <b>(1,841,787)</b> |
| <b>Cash flows from investing activities</b>                                   |      |                    |                    |
| Proceeds from sale of JV interest   |      | 16,826,304         | -                  |
| Payments to suppliers and employees capitalised as exploration and evaluation |      | (9,461,285)        | (7,876,446)        |
| Payments for property, plant and equipment                                    |      | (27,206)           | (10,068)           |
| Net movement payments from Joint Venture Newmont                              |      | -                  | (2,062)            |
| Net movement payments from Joint Venture IGO                                  |      | (26,800)           | (53,843)           |
| Net movement receipts from Joint Venture Rio Tinto                            |      | (341,671)          | 43,809             |
| Proceeds from termination of Farm-in Agreements                               |      | 778,875            | -                  |
| <b>Net cash inflow / (outflow) from investing activities</b>                  |      | <b>7,748,217</b>   | <b>(7,898,610)</b> |
| <b>Cash flows from financing activities</b>                                   |      |                    |                    |
| Proceeds from issues of shares  |      | 16,586,500         | 12,753,206         |
| Proceeds from options exercised   |      | 7,217,139          | -                  |
| Share issue costs   |      | (1,084,377)        | (777,962)          |
| <b>Net cash inflow from financing activities</b>                              |      | <b>22,719,262</b>  | <b>11,975,244</b>  |
| <b>Net increase in cash and cash equivalents</b>                              |      | <b>28,445,048</b>  | <b>2,234,847</b>   |
| Cash and cash equivalents at the beginning of the year                        |      | 8,037,317          | 5,802,470          |
| <b>Cash and cash equivalents and the end of the year</b>                      | 10   | <b>36,482,365</b>  | <b>8,037,317</b>   |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

|   | Contributed<br>Equity<br>A\$ | Share<br>Option<br>Reserve<br>A\$ | Share<br>Based<br>Payment<br>Reserve<br>A\$ | Accumulated<br>Losses<br>A\$ | Total<br>A\$       |
|---|------------------------------|-----------------------------------|---|------------------------------|--------------------|
| <b>Balance at 1 July 2024</b>                                 | <b>96,579,914</b>            | <b>312,500</b>                    | <b>10,852,506</b>                           | <b>(29,091,019)</b>          | <b>78,653,901</b>  |
| <b>Comprehensive income:</b>                                  |                              |                                   |   |                              |                    |
| Loss for the year   | -                            | -                                 | -   | (5,343,349)                  | <b>(5,343,349)</b> |
| <b>Total comprehensive loss for the year</b>                  | <b>-</b>                     | <b>-</b>                          | <b>-</b>                                    | <b>(5,343,349)</b>           | <b>(5,343,349)</b> |
| <b>Transactions with owners, in their capacity as owners:</b> |                              |                                   |   |                              |                    |
| Contributions of equity, net of costs                         | 23,532,909                   | -                                 | -   | -                            | <b>23,532,909</b>  |
| Issue of options  | -                            | -                                 | 1,409,750                                   | -                            | <b>1,409,750</b>   |
| <b>Balance at 30 June 2025</b>                                | <b>120,112,823</b>           | <b>312,500</b>                    | <b>12,262,256</b>                           | <b>(34,434,368)</b>          | <b>98,253,211</b>  |
| <b>Balance at 1 July 2023</b>                                 | <b>84,628,323</b>            | <b>312,500</b>                    | <b>10,266,906</b>                           | <b>(26,647,751)</b>          | <b>68,559,978</b>  |
| <b>Comprehensive income:</b>                                  |                              |                                   |   |                              |                    |
| Loss for the year   | -                            | -                                 | -   | (2,443,268)                  | <b>(2,443,268)</b> |
| <b>Total comprehensive loss for the year</b>                  | <b>-</b>                     | <b>-</b>                          | <b>-</b>                                    | <b>(2,443,268)</b>           | <b>(2,443,268)</b> |
| <b>Transactions with owners, in their capacity as owners:</b> |                              |                                   |   |                              |                    |
| Contributions of equity, net of costs                         | 11,951,591                   | -                                 | -   | -                            | <b>11,951,591</b>  |
| Issue of options  | -                            | -                                 | 585,600                                     | -                            | <b>585,600</b>     |
| <b>Balance at 30 June 2024</b>                                | <b>96,579,914</b>            | <b>312,500</b>                    | <b>10,852,506</b>                           | <b>(29,091,019)</b>          | <b>78,653,901</b>  |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (**Company** or **Antipa**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

## NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statement are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

### Basis of preparation

The financial statements are general-purpose financial statements, which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Antipa is a for profit entity for the purposes of preparing financial statements.

### Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements of Antipa Minerals Limited comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The separate financial statements of the parent entity, Antipa Minerals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

### Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of A\$5,343,349 for the year ended 30 June 2025 and had a net cash outflow from operating activities, plus exploration and evaluation activities, of A\$11,483,716 (excluding cashflows related to the Newmont and IGO Farm-in Agreements and the Rio Tinto JV Agreement). Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of A\$36,482,365 as at 30 June 2025, excluding the A\$40 million share placement (before costs) announced to the market on 7 July 2025.

The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

## *Principles of consolidation*

The consolidated financial statements incorporate the assets and liabilities of all joint operations of Antipa Minerals Limited (the **Company** or the **Parent Entity**) as at 30 June 2025 and the results of all joint operations for the year then ended. Antipa Minerals Limited and its joint operations together are referred to in this financial report as the “group” or the “consolidated entity”.

## NOTE 3: FINANCIAL RISK MANAGEMENT

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

During the year, the Company maintained an Audit and Risk Committee whose role included the identification and evolution of financial and other risks in conjunction with executives. The Board provides the overall risk management framework which balances the potential adverse effects of financial risks on Antipa’s financial performance and position with the “upside” potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various methods available to manage them.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

The Group holds the following financial instruments:

|                              | 2025<br>A\$       | 2024<br>A\$      |
|------------------------------|-------------------|------------------|
| <b>Financial assets</b>      |                   |                  |
| Cash and cash equivalents    | 36,482,365        | 7,670,949        |
| Restricted cash              | -                 | 366,368          |
| Trade and other receivables  | 921,795           | 423,495          |
|                              | <b>37,404,160</b> | <b>8,460,812</b> |
| <b>Financial liabilities</b> |                   |                  |
| Trade and other payables     | <b>4,577,469</b>  | <b>1,104,032</b> |

## a. Market risk

### Interest rate risk

As at and during the year ended on reporting date the Group had no significant interest-bearing assets or liabilities other than liquid funds on deposit. As such, the Group's income and operating cash flows (other than interest income from funds on deposit) are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and liabilities is set out below.

|                            |       | 2025<br>A\$ |       | 2024<br>A\$ |
|----------------------------|-------|-------------|-------|-------------|
|                            | %     |             | %     |             |
| <b>Financial assets</b>    |       |             |       |             |
| Cash assets Floating rate* | 4.14% | 36,482,365  | 3.05% | 8,037,317   |

\* Weighted average effective interest rate.

The Group's policy is to maximise the return on cash held through the use of term deposits where possible.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk as at reporting date. The sensitivity analysis demonstrates the effect on the current year results and equity was not material.

## b. Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in part (a) of this note.

As at 30 June 2025, all cash and cash equivalents were held with National Australia Bank and ANZ, which are AA- credit rated.



# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## c. Liquidity risk

Prudent liquidity risk management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Group is able to meet its financial obligations and continuing to meet its objectives by ensuring the Group has sufficient working capital and preserving the placement capacities available to the Company under the ASX Listing Rules. The Group manages liquidity risk by continuously monitoring actual and forecast cash flows.

### *Contractual maturities of financial liabilities*

As at the reporting date the Group had total financial liabilities of A\$4,577,469 (2024: A\$1,104,032) comprised of non-interest-bearing trade creditors and accruals with a maturity of less than six months.

## d. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and/or disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

## e. Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the potential return to shareholders.

## NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this financial report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

### (a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Deferred tax assets*

The Group has carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the appropriate jurisdictions.

#### *Capitalisation of exploration and evaluation expenditure*

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## (b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

### *Impairment of assets*

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of Ore Reserves and Mineral Resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

As at 30 June 2025, the carrying value of capitalised exploration and evaluation is A\$65,773,326 (2024: A\$72,049,894).

### *Share based payments*

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

## NOTE 5: SEGMENT INFORMATION

Management has determined that the Group has one reportable segment, being mineral exploration. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted revenues and expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

| NOTE 6: OTHER INCOME                            | 2025<br>A\$      | 2024<br>A\$    |
|---|------------------|----------------|
| <b>From continuing operations</b>               |                  |                |
| <i>Other income</i>                             |                  |                |
| Proceeds from termination of Farm-in Agreements | 778,875          | -              |
| Management fee                                  | 4,018            | 216,166        |
| Interest income                                 | 1,026,497        | 277,992        |
| Government rebates                              | 96,603           | 103,706        |
|   | <b>1,905,993</b> | <b>597,864</b> |

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## Accounting policy

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below:

## Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

| NOTE 7: EXPENSES                    | 2025             | 2024             |
|-------------------------------------|------------------|------------------|
|                                     | A\$              | A\$              |
| Administration expenses             | 1,625,654        | 944,341          |
| Employee benefit expenses           | 1,680,258        | 1,418,249        |
| Share based payments <sup>(i)</sup> | 1,409,750        | 585,600          |
|                                     | <b>4,715,662</b> | <b>2,948,190</b> |

## Notes:

(i) Refer to Note 20 for further details.

## NOTE 8: LOSS ON DISPOSAL OF JOINT VENTURE INTEREST

During the period, the Company sold its 32% non-controlling interest in the Citadel Joint Venture Project to joint venture partner Rio Tinto Exploration Pty Ltd for consideration of A\$17 million cash.

The initial cash consideration received, less the carrying value of the asset of \$19,159,709 (refer note 12) and legal and advisory costs associated with the sale, resulted in a net loss on disposal of the JV interest of \$2,433,405 which has been accounted for within the Statement of Profit or Loss and Other Comprehensive Income.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

| NOTE 9: INCOME TAX | 2025<br>A\$ | 2024<br>A\$ |
|--------------------|-------------|-------------|
| Current tax        | -           | -           |
|                    | -           | -           |

## (b) Income tax expense

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

|  |             |             |
|--|-------------|-------------|
| Accounting loss before tax   | (5,343,349) | (2,443,268) |
| Tax at the Australian statutory income tax rate of 25% (2024: 25%) | (1,335,837) | (610,817)   |

|  | 2025<br>A\$ | 2024<br>A\$ |
|--|-------------|-------------|
| Tax effect of amount which are not deductible (taxable) in calculating taxable income: |             |             |
| Share based payments   | 352,438     | 146,400     |
| Entertainment  | 1,693       | 433         |
| Other expenses   | -           | -           |
| Rent expense   | (25,507)    | (25,530)    |
| Effective income tax rate changes  | -           | -           |
| Tax loss recognised  | -           | -           |
| Tax losses not recognised  | 1,007,213   | 489,514     |
|  | -           | -           |

## (c) Deferred tax asset and (liabilities) are attributable to the following:

|   |              |              |
|---|--------------|--------------|
| Trade and other receivables                                     | (87)         | 1,150        |
| Prepayments   | (38,233)     | (10,519)     |
| Property, plant and equipment                                   | (16,571)     | (14,511)     |
| ROI asset – lease   | 111,379      | 92,816       |
| Deferred exploration expenditure                                | (16,413,107) | (18,091,997) |
| Capital raising costs   | (1,121,242)  | (898,441)    |
| Trade and other payables  | 6,565        | 1,457        |
| Interest bearing loans and borrowings                           | -            | (1,330,663)  |
| Provisions  | 151,980      | 146,922      |
| Lease liability   | 57,221       | 54,079       |
| Tax losses recognised to the extent of deferred tax liabilities | 17,262,095   | 20,049,707   |
|   | -            | -            |

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

The balance of potential deferred tax assets attributable to tax losses carried forward of A\$4,820,935 (2024: loss A\$769,311) and other timing differences of nil (2024: nil) in respect of Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

Antipa Minerals Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Antipa Minerals Limited, and its controlled entities in the tax consolidated group account for their own current and deferred tax amounts. The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Antipa Minerals Limited for any current tax payable assumed and are compensated by Antipa Minerals Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Antipa Minerals Limited under the tax consolidation legislation.

| NOTE 10: CURRENT ASSETS CASH AND CASH EQUIVALENTS | 2025              | 2024             |
|---|-------------------|------------------|
|   | A\$               | A\$              |
| Cash at bank and in hand                          | 36,482,365        | 7,670,949        |
| Restricted cash                                   | -                 | 339,172          |
| Restricted cash                                   | -                 | 47               |
| Restricted cash                                   | -                 | 27,149           |
|   | <b>36,482,365</b> | <b>8,037,317</b> |

## (a) Fair value

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

## (b) Interest rate risk exposure

Information about the Group's exposure to interest rate risk in relation to cash and cash equivalents is provided in Note 3.

### Accounting policy

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts.



# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

| <b>NOTE 11: NON-CURRENT ASSETS PROPERTY PLANT &amp; EQUIPMENT</b> | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
|   | <b>A\$</b>     | <b>A\$</b>     |
| <i>Plant and Equipment – at cost</i>                              |                |                |
| Cost  | 492,698        | 461,370        |
| Accumulated depreciation  | (350,310)      | (324,287)      |
| <b>Net carrying amount</b>  | <b>142,388</b> | <b>137,083</b> |
| <i>Reconciliation</i>   |                |                |
| Carrying amount at beginning of year                              | 137,083        | 145,705        |
| Additions   | 31,327         | 10,068         |
| Depreciation charge for the year                                  | (26,022)       | (18,690)       |
| <b>Net carrying amount at end of year</b>                         | <b>142,388</b> | <b>137,083</b> |

| <b>NOTE 12: DEFERRED EXPLORATION &amp; EVALUATION EXPENDITURE</b>     | <b>2025</b>       | <b>2024</b>       |
|---|-------------------|-------------------|
|   | <b>A\$</b>        | <b>A\$</b>        |
| <i>Deferred Exploration and Evaluation Expenditure Reconciliation</i> |                   |                   |
| Opening balance   | 72,049,894        | 64,474,926        |
| Additions   | 13,076,070        | 8,013,867         |
| Disposal of interest in the Citadel JV                                | (19,159,709)      | -                 |
| Exploration Incentive Scheme grants                                   | (192,929)         | (438,899)         |
| <b>Closing balance</b>  | <b>65,773,326</b> | <b>72,049,894</b> |

**Notes:**

- (i) The majority of exploration and evaluation expenditure capitalised during the year ended 30 June 2025 was in relation to the 100% Minyari Dome Project.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest.

| <b>NOTE 13: RIGHT-OF USE LEASE ASSETS</b> | <b>2025</b>    | <b>2024</b>    |
|---|----------------|----------------|
|   | <b>A\$</b>     | <b>A\$</b>     |
| <i>Premises – at cost</i>                 |                |                |
| Cost                                      | 612,585        | 612,585        |
| Accumulated depreciation                  | (445,517)      | (371,264)      |
| <b>Net carrying amount</b>                | <b>167,068</b> | <b>241,321</b> |
| <i>Reconciliation</i>                     |                |                |
| Carrying amount at beginning of year      | 241,321        | 315,573        |
| Depreciation charge for the year          | (74,253)       | (74,252)       |
| <b>Net carrying amount at end of year</b> | <b>167,068</b> | <b>241,321</b> |

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

| NOTE 14: LEASE LIABILITIES | Premises<br>A\$ | 30 June 2025<br>Total<br>A\$ | Premises<br>A\$ | 30 June 2024<br>Total<br>A\$ |
|----------------------------|-----------------|------------------------------|-----------------|------------------------------|
| Current liabilities        | 56,954          | 56,954                       | 56,954          | 56,954                       |
| Non-current liabilities    | 195,431         | 195,431                      | 284,890         | 284,890                      |
| Fair value as at 30 June   | <b>252,385</b>  | <b>252,385</b>               | <b>341,844</b>  | <b>341,844</b>               |
| <i>Reconciliation</i>      |                 |                              |                 |                              |
| Opening balance            | 341,844         | 341,844                      | 419,254         | 419,254                      |
| Additions                  | -               | -                            | -               | -                            |
| Finance expenses           | (89,459)        | (89,459)                     | (77,410)        | (77,410)                     |
| <b>Closing balance</b>     | <b>252,385</b>  | <b>252,385</b>               | <b>341,844</b>  | <b>341,844</b>               |

| NOTE 15: CURRENT LIABILITIES    | 2025<br>A\$      | 2024<br>A\$      |
|---------------------------------|------------------|------------------|
| <b>Trade and other payables</b> |                  |                  |
| Trade payables                  | 3,998,361        | 1,000,877        |
| Other payables                  | 579,108          | 103,155          |
|                                 | <b>4,577,469</b> | <b>1,104,032</b> |

The average credit period on purchases is 30 days from the date of invoice. Group policy is to pay all undisputed invoices within 30 days from the month of receipt. All amounts are expected to be settled within twelve months.

## Fair value

The carrying amount of trade payables is a reasonable approximation of fair value due to their short-term nature.

## Accounting policy

Trade payables and other accounts payable represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

| NOTE 16: PROVISIONS          | 2025<br>A\$    | 2024<br>A\$    |
|------------------------------|----------------|----------------|
| <b>Provisions</b>            |                |                |
| Annual leave provision       | 290,069        | 355,369        |
| Long service leave provision | 317,852        | 232,320        |
|                              | <b>607,921</b> | <b>587,689</b> |

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## Accounting policy - Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

| NOTE 17: UNEXPENDED JOINT VENTURE CONTRIBUTIONS         | 2025<br>A\$ | 2024<br>A\$    |
|---|-------------|----------------|
| <b>Newmont Farm-In <sup>(i)</sup></b>                   |             |                |
| Opening balance 1 July                                  | 1,174       | 2,027          |
| Other   | (1,174)     | -              |
| Expenditure   | -           | (853)          |
| <b>Closing balance</b>                                  | <b>-</b>    | <b>1,174</b>   |
| <b>Rio Tinto Joint Venture <sup>(ii)</sup></b>          |             |                |
| Opening balance 1 July                                  | 327,440     | 178,922        |
| Returned contributions to Rio Tinto Exploration Pty Ltd | (272,012)   | 1,676,648      |
| Expenditure   | (55,428)    | (1,528,130)    |
| <b>Closing balance</b>                                  | <b>-</b>    | <b>327,440</b> |
| <b>IGO Farm-In <sup>(iii)</sup></b>                     |             |                |
| Opening balance 1 July                                  | 32,074      | 81,326         |
| Returned contributions IGO                              | (32,074)    | -              |
| Expenditure   | -           | (49,252)       |
| <b>Closing balance</b>                                  | <b>-</b>    | <b>32,074</b>  |
| <b>Total Unexpended Joint Venture Contributions</b>     | <b>-</b>    | <b>360,688</b> |

### Notes:

- (i) On 4 March 2025, Newmont elected to withdraw from the Wilki Project Farm-in Agreement. As a result of Newmont's withdrawal, Antipa retained 100% ownership and resumed management of the Wilki Project effective 3 March 2025.
- (ii) In September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. On 25 October 2024, the Company announced the successful completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves. Following completion of the transaction, the Citadel JV was terminated, with all parties released from any further obligations and liabilities under the joint venture agreement.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

(iii) On 9 April 2025, IGO elected to withdraw from the Paterson Project Farm-in Agreement. As a result of IGO's withdrawal, Antipa retained 100% ownership and resumed management of the Paterson Project effective 30 April 2025.

## Accounting policy – Joint Venture Contributions

Cash received from farm-In agreements are received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance is held by the Company in the capacity as operator and is classified as restricted cash.

| NOTE 18: CONTRIBUTED EQUITY               | 2025        |             | 2024        |            |
|---|-------------|-------------|-------------|------------|
|   | Number      | A\$         | Number      | A\$        |
| <b>(a) Share capital</b>                  |             |             |             |            |
| Fully paid ordinary shares <sup>(i)</sup> | 579,542,891 | 120,112,823 | 471,003,972 | 96,579,914 |

### Notes:

(i) All securities are presented on a post-consolidation basis.

## (b) Movements in ordinary share capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

### Movements in ordinary share capital – 2025

| Description  | Date                | Number of Shares   | Issue Price A\$ | Value A\$          |
|--|---------------------|--------------------|-----------------|--------------------|
| <b>Opening balance</b>                             | <b>1 July 2024</b>  | <b>471,003,972</b> |                 | <b>96,579,914</b>  |
| Share placement <sup>(ii)(iii)</sup>               | 16 Aug 2024         | 5,865,000          | 0.1000          | 586,500            |
| Shares issued in lieu of payment <sup>(iv)</sup>   | 24 Oct 2024         | 295,858            | 0.338           | 100,000            |
| Shares issued in lieu of payment <sup>(v)</sup>    | 28 Nov 2024         | 1,245,529          | 0.214           | 266,575            |
| Shares issued in lieu of payment <sup>(vi)</sup>   | 9 Dec 2024          | 488,601            | 0.254           | 124,105            |
| Share placement <sup>(vii)</sup>                   | 27 Dec 2024         | 64,000,000         | 0.250           | 16,000,000         |
| Shares issued in lieu of payment <sup>(viii)</sup> | 22 May 2025         | 206,492            | 0.500           | 103,205            |
| Shares issued in lieu of payment <sup>(ix)</sup>   | 30 May 2025         | 18,627             | 0.476           | 8,861              |
| Shares issued in lieu of payment <sup>(x)</sup>    | 12 Jun 2025         | 323,616            | 0.605           | 195,658            |
| Exercise of options <sup>(xi)</sup>                |                     | 36,095,196         | 0.200           | 7,217,139          |
| Less transaction costs                             |                     |                    |                 | (1,069,134)        |
| <b>Closing balance</b>                             | <b>30 June 2025</b> | <b>579,542,891</b> |                 | <b>120,112,823</b> |

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## Notes:

- (i) All securities and related notes are presented on a post-consolidation basis;
- (ii) **Share Issue – Newmont Placement:**  
On 16 August 2024, Newmont maintained its 8.6% interest in Antipa by subscribing for A\$541,500 in fully paid, ordinary shares on the same terms as the share placement announced on 20 June 2024.
- (iii) **Share Issue – Directors Placement:**  
On 16 August 2024, an aggregate of 450,000 fully paid, ordinary shares were issued to Directors Mark Rodda, Roger Mason and Stephen Power on the same terms as the share placement announced on 20 June 2024.
- (iv) **Share Issue – Advisor:**  
On 24 October 2024, the Company issued 295,858 ordinary shares to an advisor at A\$0.338 per share
- (v) **Share Issue – Drill for Equity:**  
On 28 November 2024, the Company issued 1,245,529 ordinary shares to a drilling contractor at A\$0.214 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024.
- (vi) **Share Issue – Drill for Equity:**  
On 9 December 2024, the Company issued 488,601 ordinary shares to a drilling contractor at A\$0.254 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024.
- (vii) **Share Issue – Institutional Placement:**  
On 27 December 2024, the Company completed a share placement to institutional and sophisticated investors to raise A\$16 million through the issue of 64 million fully paid ordinary shares at A\$0.25 per share.
- (viii) **Share Issue – Drill for Equity:**  
On 22 May 2025, the Company issued 206,492 ordinary shares to a drilling contractor at A\$0.4998 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024.
- (ix) **Share Issue – Advisor:**  
On 30 May 2025, the Company issued 18,627 ordinary shares to an advisor at A\$0.4757 per share.
- (x) **Share Issue – Drill for Equity:**  
On 12 June 2025, the Company issued 323,616 ordinary shares to a drilling contractor at A\$0.605 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024.
- (xi) **Exercise of A\$0.20 Options:**  
Between 1 October 2024 and 30 June 2025, 36,095,196 unlisted options were exercised at an average exercise price of A\$0.20 per option. As a result, 36,095,196 fully paid, ordinary shares were issued and a total of A\$7,217,139 raised.

The Group has entered into arrangements to settle certain services received through the issue of ordinary shares. The fair value of the services received has been measured directly, as it is reliably determinable. The number of shares to be issued in consideration for these services has been calculated by reference to the value of the services provided, divided by the market value of the Company's shares at the date of the agreement.

## Movements in ordinary share capital – 2024

| Description                                     | Date                | Number of Shares <sup>(i)</sup> | Issue Price A\$ <sup>(i)</sup> | Value A\$         |
|---|---------------------|---------------------------------|--------------------------------|-------------------|
| <b>Opening balance</b>                          | <b>1 July 2023</b>  | <b>359,705,148</b>              |                                | <b>84,628,323</b> |
| Share Placement <sup>(ii)</sup>                 | 5 Sep 2023          | 38,461,540                      | A\$0.130                       | 5,000,000         |
| Share Placement <sup>(iii)</sup>                | 6 Oct 2023          | 5,173,229                       | A\$0.130                       | 672,520           |
| Share Placement <sup>(iv)</sup>                 | 26 Oct 2023         | 10,140,874                      | A\$0.130                       | 1,318,314         |
| Shares issued in lieu of payment <sup>(v)</sup> | 17 May 2024         | 474,152                         | A\$0.121                       | 57,372            |
| Share Placement <sup>(vi)</sup>                 | 28 Jun 2024         | 57,050,000                      | A\$0.100                       | 5,705,000         |
| Less transaction costs                          |                     |                                 |                                | (801,615)         |
| <b>Closing balance</b>                          | <b>30 June 2024</b> | <b>471,004,943</b>              |                                | <b>96,579,914</b> |



# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## Notes:

- (i) On 21 February 2025, at the Company's General Meeting, shareholders approved the consolidation of the Company's issued capital on the basis that every ten (10) shares be consolidated into one (1) share and every ten (10) options be consolidated into one (1) option. The table above and the notes below relating to 2024, reflects the issued and fully paid shares on a post-consolidation basis.
- (ii) **September 2023 Placement:**  
On 5 September 2023, the Company completed a share placement to institutional and sophisticated investors to raise A\$5 million (before costs) through the issue of approximately 38.5 million fully paid ordinary shares at A\$0.13 per share.
- (iii) **October 2023 Rights Issue:**  
On 6 October 2023, the company completed a pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share (**Share**) for every twenty-six (26) Shares held by eligible shareholders. Approximately 5.2 million fully paid ordinary shares were issued at A\$0.13 per share.
- (iv) **Shortfall Placement:**  
On 26 October 2023, the company completed a shortfall placement to raise circa A\$1.3 million (before costs) via the placement of approximately 10.1 million fully paid ordinary shares at A\$0.13 per share.
- (v) **Share Issue – Advisor:**  
On 17 May 2024, the Company issued 474,152 ordinary shares to an advisor, in lieu of payment, at A\$0.121 per share.
- (vi) **June 2024 Placement:**  
On 28 June 2024, the Company completed a share placement to institutional and sophisticated investors to raise approximately A\$5.7 million (before costs) through the issue of 57.05 million fully paid ordinary shares at A\$0.10 per share.

## Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

| NOTE 19: RESERVES AND ACCUMULATED LOSSES          |  | 2025                | 2024                |
|---|--|---------------------|---------------------|
|   |  | A\$                 | A\$                 |
| <b>(a) Share based payment and option reserve</b> |  |                     |                     |
| Opening balance                                   |  | 11,165,006          | 10,579,406          |
| Movement for the year                             |  | 1,409,750           | 585,600             |
| <b>Balance at 30 June</b>                         |  | <b>12,574,756</b>   | <b>11,165,006</b>   |
| <b>(b) Accumulated losses</b>                     |  |                     |                     |
| Opening balance                                   |  | (29,091,019)        | (26,647,751)        |
| Net loss for the year                             |  | (5,343,349)         | (2,443,268)         |
| <b>Balance at 30 June</b>                         |  | <b>(34,434,368)</b> | <b>(29,091,019)</b> |

## (c) Nature and purpose of reserves

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

The share option reserve is used to recognise the grant date fair value of options issued to consultants in exchange for services but not exercised.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## NOTE 20: OPTIONS

As at 30 June 2025, the Group has the following options on issue:

| 2025 Number       | Exercise Price | Grant       | Expiry      |
|-------------------|----------------|-------------|-------------|
| 2,600,000         | A\$0.740       | 27 Sep 2021 | 31 Aug 2025 |
| 4,900,000         | A\$0.950       | 19 Nov 2021 | 18 Nov 2025 |
| 2,540,000         | A\$0.650       | 23 May 2022 | 30 Apr 2026 |
| 4,800,000         | A\$0.360       | 11 Nov 2022 | 10 Nov 2026 |
| 100,000           | A\$0.350       | 21 Nov 2022 | 31 Oct 2026 |
| 1,980,000         | A\$0.195       | 3 Jul 2023  | 30 Jun 2027 |
| 100,000           | A\$0.265       | 4 Aug 2023  | 31 Jul 2027 |
| 11,974,894        | A\$0.200       | 6 Oct 2023  | 23 Oct 2025 |
| 300,000           | A\$0.190       | 27 Oct 2023 | 30 Sep 2027 |
| 4,800,000         | A\$0.230       | 17 Nov 2023 | 16 Nov 2027 |
| 200,000           | A\$0.200       | 19 Mar 2024 | 28 Feb 2028 |
| 10,655,052        | A\$0.200       | 16 Aug 2024 | 16 Aug 2026 |
| 3,725,000         | A\$0.510       | 24 Oct 2024 | 30 Sep 2028 |
| 4,650,000         | A\$0.350       | 26 Nov 2024 | 25 Nov 2028 |
| 1,000,000         | A\$0.740       | 17 Apr 2025 | 31 Mar 2029 |
| <b>54,324,946</b> |                |             |             |

Options carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Group's existing fully paid ordinary shares.

Movements in the number of options on issue during the year are as follows:

| Description  | 2025 Number       | Weighted Average Exercise Price A\$ | 2024 Number       | Weighted Average Exercise Price A\$ |
|--|-------------------|-------------------------------------|-------------------|-------------------------------------|
| <b>Options</b>                                     |                   |                                     |                   |                                     |
| Opening balance                                    | 56,587,811        | 0.391                               | 50,231,622        | 0.511                               |
| Issued during the year <sup>(ii)(iii)(iv)(v)</sup> | 40,832,501        | 0.374                               | 34,997,811        | 0.202                               |
| Cancelled during the year                          | -                 | -                                   | (1,100,000)       | 0.551                               |
| Exercised during the year <sup>(vi)</sup>          | (36,095,196)      | 0.200                               | -                 | -                                   |
| Expired during the year                            | (7,000,000)       | 0.730                               | (27,541,622)      | 0.363                               |
| Other  | (170)             | 0.200                               | -                 | -                                   |
| Closing balance at 30 June                         | <b>54,324,946</b> | <b>0.376</b>                        | <b>56,587,811</b> | <b>0.391</b>                        |

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## Notes:

- (i) On 21 February 2025, at the Company's General Meeting, shareholders approved the consolidation of the Company's issued capital on the basis that every ten (10) shares be consolidated into one (1) share and every ten (10) options be consolidated into one (1) option. The table above relating to 2024, reflects the issued and fully paid shares on a post-consolidation basis.
- (ii) On 16 August 2024, the Company issued one free attaching unlisted option for every two new shares subscribed for and issued pursuant to the Top-Up Placement, as well as the earlier placement to institutional and sophisticated investors completed on 28 June 2024. The options are exercisable at A\$0.20 and expire on 16 August 2026. A total of 31.5 million free attaching options were issued.
- (iii) On 24 October 2024, 3.725 million options were issued to employees and consultants pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of A\$558,750 and were fully expensed in the year.
- (iv) On 26 November 2024, 4.65 million options were issued to Directors pursuant to shareholder approval obtained at the Company's Annual General Meeting. These options were valued using a Black-Scholes model. The options had a total fair value of A\$558,000 and were fully expensed during the year.
- (v) On 17 April 2025, 1 million options were issued to employees pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of A\$293,000 and were fully expensed in the year.
- (vi) Exercise of A\$0.20 Options:  
Between 1 October 2024 and 30 June 2025, 36,095,196 unlisted options were exercised at an average exercise price of A\$0.20 per option. As a result, 36,095,196 fully paid, ordinary shares were issued and a total of A\$7,217,139 raised.

|                        | Options Issued to<br>Employees and<br>Consultants on<br>24 Oct 2025 | Options Issued to<br>Directors on<br>26 Nov 2025 | Options Issued to<br>Employees on<br>17 Apr 2025 |
|------------------------|---|--|--|
| Number of options      | 3,725,000   | 4,650,000  | 1,000,000  |
| Grant date             | 24 Oct 2024   | 26 Nov 2024                                      | 17 Apr 2025                                      |
| Grant date share price | A\$0.310  | A\$0.230   | A\$0.545   |
| Exercise price         | A\$0.510  | A\$0.350   | A\$0.740   |
| Expected volatility    | 80%   | 80%  | 80%  |
| Option life            | 4 years   | 4 years  | 4 years  |
| Dividend yield         | -   | -  | -  |
| Interest rate          | 4.03%   | 4.07%  | 3.58%  |
| Vesting                | Immediately   | Immediately                                      | Immediately                                      |
| Fair Value per option  | A\$0.150  | A\$0.120   | A\$0.293   |

|   | 2025<br>A\$      | 2024<br>A\$    |
|---|------------------|----------------|
| <b>Share based payments</b>               |                  |                |
| Options issued to Directors and Employees | 1,409,750        | 585,600        |
|   | <b>1,409,750</b> | <b>585,600</b> |

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

| NOTE 21: REMUNERATION OF AUDITORS   | 2025<br>A\$   | 2024<br>A\$   |
|---|---------------|---------------|
| During the year, the following fees were paid or payable for services provided by BDO, the auditor of the Group, its network firms and unrelated firms: |               |               |
| <i>Audit services – BDO</i>   |               |               |
| Auditing or reviewing the financial report  | 55,665        | 47,602        |
| <i>Other services - BDO</i>   |               |               |
| Corporate services – share-based payment valuation services   | -             | 5,400         |
| <b>Total remuneration for audit and other assurance services</b>  | <b>55,665</b> | <b>53,002</b> |

| NOTE 22: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES | 2025<br>A\$        | 2024<br>A\$        |
|--|--------------------|--------------------|
| Loss for the year  | (5,343,349)        | (2,443,268)        |
| Adjustment for:  |                    |                    |
| Share based payments   | 1,409,750          | 585,600            |
| Depreciation   | 100,275            | 92,942             |
| Loss on sale of JV interest  | 2,433,405          | -                  |
| Other income and expenses recognised in net loss relating to investing activities              | (729,484)          | -                  |
| Other non-cash items   | 8,861              | -                  |
| Increase/(decrease) in current liabilities   | 60,400             | (79,770)           |
| Decrease in trade and other receivables  | 37,711             | 2,709              |
| <b>Net cash (outflow) from operating activities</b>  | <b>(2,022,431)</b> | <b>(1,841,787)</b> |

## Non-cash Financing and Investment Activities

### (i) 30 June 2025

During the year ended 30 June 2025, the Group issued 2,578,723 shares as consideration for drilling and professional services.

### (ii) 30 June 2024

During the year ended 30 June 2024, the Group issued 474,152 shares as consideration for professional services.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

| NOTE 23: LOSS PER SHARE  | 2025<br>A\$(cents) | 2024<br>A\$(cents) |
|--|--------------------|--------------------|
| Basic / diluted loss per share<br>Loss attributable to the ordinary equity holders of the Company                | (1.02)             | (0.61)             |
| Loss used in calculation of basic / diluted loss per share   | A\$<br>(5,343,349) | A\$<br>(2,443,268) |
| Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share | 522,781,364        | 402,154,124        |

## NOTE 24: EVENTS SUBSEQUENT TO REPORTING PERIOD

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

- Between 1 July 2025 and the date of this report, 3,280,652 unlisted options were exercised at a weighted average exercise price of A\$0.20 per share. As a result, 3,280,652 fully paid ordinary shares were issued and a total of A\$656,130 raised.
- On 7 July 2025, the Company announced a share placement to raise A\$40 million (before costs) enabling the Company to expand and accelerate its resource growth and discovery programme alongside advanced project development activities at its 100%-owned Minyari Gold-Copper Project.
- On 14 July 2025, the Company issued 4.4 million Employee Incentive Options, at an exercise price of \$0.86 per option, expiring on 30 June 2029.
- On 13 August 2025, the Company announced the appointment of Mr Neil Warburton as a Non-Executive Director. Mr Warburton is a widely respected mining executive with over 45 years' experience and his appointment adds considerable depth to the Antipa Board, as it advances its flagship, 100% owned, stand-alone Minyari Dome Development Project towards future production. The Company issued Mr Warburton or his nominee with 600,000 options at an exercise price of A\$0.83 per option, expiring on 12 August 2029.
- On 14 August 2025, the Company issued 750,000 Employee Incentive Options, at an exercise price of \$0.84 per option, expiring on 31 July 2029.



# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

| NOTE 25: COMMITMENTS AND CONTINGENCIES   |  | 2025              | 2024             |
|--|--|-------------------|------------------|
|  |  | A\$               | A\$              |
| The Group had no contingent assets or liabilities at reporting date. The Group must meet the following tenement expenditure commitments to maintain them in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. It is noted that this is subject to ongoing exploration results. These commitments are not provided for in the financial statements and are: |  |                   |                  |
| Not later than one year  |  | 5,299,837         | 1,587,105        |
| After one year but less than two years   |  | 3,196,477         | 1,601,924        |
| After two years up to five years   |  | 3,703,260         | 2,652,899        |
|  |  | <b>12,199,574</b> | <b>5,841,928</b> |

Other than those disclosed above, the Group has no commitments at reporting date.

| NOTE 26: RELATED PARTY TRANSACTIONS   |  | 2025             | 2024             |
|---|--|------------------|------------------|
|   |  | A\$              | A\$              |
| Short term employee benefits  |  | 1,488,121        | 1,302,575        |
| Post-employment benefits  |  | (57,391)         | 45,533           |
| Share based payments  |  | 693,000          | 438,000          |
|   |  | <b>2,123,730</b> | <b>1,786,108</b> |
| There have been the following transactions with related parties during the year ended 30 June 2025 and the prior period |  |                  |                  |
| Payments to director-related parties:   |  |                  |                  |
| Strategic Metallurgy Pty Ltd <sup>(i)</sup>   |  | 196,946          | 7,093            |
| Total payments to director-rated parties  |  | <b>196,946</b>   | <b>7,093</b>     |

**Notes:**

- (i) Payments were made to Strategic Metallurgy Pty Ltd, a company of which Gary Johnson is a director. The payments were for metallurgical advisory services in relation to the Scoping Study and PFS for the Minyari Dome Project and were provided on an arm's length basis. At year-end there was A\$99,184 included in trade payables (2024 A\$0).

There were no other related party transactions during the period, other than those to KMP's as part of remuneration.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## NOTE 27: SUBSIDIARIES

| Name of entity              | Country of incorporation | Class of Shares | Equity Holding |
|-----------------------------|--------------------------|-----------------|----------------|
| Antipa Resources Pty Ltd    | Australia                | Ordinary        | 100%           |
| Kitchener Resources Pty Ltd | Australia                | Ordinary        | 100%           |
| MK Minerals Pty Ltd         | Australia                | Ordinary        | 100%           |

### *Accounting policy*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antipa Minerals Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Antipa Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position, respectively.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

| NOTE 28: PARENT ENTITY DISCLOSURES |  | 2025               | 2024               |
|------------------------------------|--|--------------------|--------------------|
|                                    |  | A\$                | A\$                |
| <b>Financial position</b>          |  |                    |                    |
| <b>Assets</b>                      |  |                    |                    |
| Current assets                     |  | 100,372,265        | 79,303,988         |
| Non-current assets                 |  | 860,204            | 880,250            |
| Total assets                       |  | <b>101,232,469</b> | <b>80,184,238</b>  |
| <b>Liabilities</b>                 |  |                    |                    |
| Current liabilities                |  | (1,014,318)        | (1,131,382)        |
| Non-current liabilities            |  | (252,385)          | (341,844)          |
| Total liabilities                  |  | <b>(1,266,703)</b> | <b>(1,473,226)</b> |
| Net assets                         |  | <b>99,965,766</b>  | <b>78,711,012</b>  |
| <b>Equity</b>                      |  |                    |                    |
| Issued capital                     |  | 120,112,822        | 96,579,914         |
| Accumulated losses                 |  | (32,721,811)       | (29,033,908)       |
| Reserves:                          |  |                    |                    |
| Share based payments               |  | 12,574,755         | 11,165,006         |
| Total equity                       |  | <b>99,965,766</b>  | <b>78,711,012</b>  |
| <b>Financial performance</b>       |  |                    |                    |
| Loss for the year                  |  | (3,687,904)        | (2,426,156)        |
| <b>Total comprehensive loss</b>    |  | <b>(3,687,904)</b> | <b>(2,426,156)</b> |

## Parent Entity Commitments & Contingencies

The parent entity had no contingent assets or liabilities at reporting date.

# Notes To The Consolidated Financial Statements

For the year ended 30 June 2025

## NOTE 29: OTHER ACCOUNTING POLICIES

### (a) Adoption of New and Revised Standards and Change in Accounting Standards

#### Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2024.

#### New and amended standards not yet adopted by the Group

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption.

### (b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

- (1) where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (2) receivables and payables, with the exception of accrued expenses and expense provisions, are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

### (c) Share based payment transactions

The fair value of any options issued as remuneration is measured using an appropriate model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information (if any), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds).

# Consolidated Entity Disclosure Statement

As at 30 June 2025

| Name of entity              | Type of entity | Trustee, partner or participant in joint venture <sup>(i)</sup> | % of share capital held | Country of incorporation | Australian resident or foreign resident | Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of foreign jurisdiction) |
|-----------------------------|----------------|---|-------------------------|--------------------------|---|---|
| Antipa Minerals Ltd         | Body Corporate | -   | N/A                     | Australia                | Australian                              | N/A   |
| Antipa Resources Pty Ltd    | Body Corporate | -   | 100                     | Australia                | Australian                              | N/A   |
| Kitchener Resources Pty Ltd | Body Corporate | -   | 100                     | Australia                | Australian                              | N/A   |
| MK Minerals Pty Ltd         | Body Corporate | -   | 100                     | Australia                | Australian                              | N/A   |

## Notes:

(i) Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Subsidiaries' note contained in the notes to the financial statements.

## Basis of Preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

## Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

### *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

### *Foreign tax residency*

Not applicable, on the basis that Antipa only operates in Western Australia and all controlled entities are residents of Australia for tax purposes.

### *Partnerships and Trusts*

Not applicable, on the basis that Antipa is not a participant in any partnerships or trusts.

## Directors' Declaration

30 June 2025

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- (b) the financial statements and accompanying notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board;
- (c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;
- (d) The information disclosed in the attached consolidated entity disclosure statement is true and correct; and
- (e) the Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.



Mark Rodda  
Executive Chair  
Perth, Western Australia  
25 September 2025



# Corporate Governance Statement

## CORPORATE GOVERNANCE STATEMENT

### FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025

This Corporate Governance Statement is current as at 25 September 2025 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2025, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Plan is available on the Company's website at [www.antipaminerals.com.au/about-us/corporate-governance](http://www.antipaminerals.com.au/about-us/corporate-governance).

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION  |
|---|--------|--|
| <b><i>Principle 1: Lay solid foundations for management and oversight</i></b>   |        |  |
| <b>Recommendation 1.1</b><br>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management. | YES    | <p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p> |

# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION  |
|---|--------|--|
| <p><b>Recommendation 1.2</b></p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p> | YES    | <p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Nomination and Remuneration Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director</p> <p>(c) The Company did not undertake any checks set out in paragraph (a) above, or include the information set out in paragraph (b) above during the financial year ended 30 June 2025 because the Board did elect any new Directors during the relevant period.</p> |
| <p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>   | YES    | <p>The Company's Nomination and Remuneration Committee Charter requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its Directors and senior executives for the past financial year.</p>   |

# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY    | EXPLANATION   |
|--|-----------|---|
| <b>Recommendation 1.4</b><br>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.   | YES       | The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.  |
| <b>Recommendation 1.5</b><br>A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and</li> <li>(c) disclose in relation to each reporting period:                             <ul style="list-style-type: none"> <li>(i) the measurable objectives set for that period to achieve gender diversity;</li> <li>(ii) the entity's progress towards achieving those objectives; and</li> <li>(iii) either:</li> </ul> </li> </ul> | PARTIALLY | <ul style="list-style-type: none"> <li>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</li> <li>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</li> <li>(c) The Board did not set measurable gender diversity objectives for the past financial year, because:                             <ul style="list-style-type: none"> <li>(i) the Board considered that, given the limited size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time was not practical; and</li> <li>(ii) if it became necessary to appoint any new Directors or senior executives, the Board considered the application of the measurable diversity objectives and determined that, given the small size of the Company and the Board, requiring specified objectives to be met, may unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and</li> </ul> </li> </ul> |

# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION  |
|---|--------|--|
| <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> |        | <p>(iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes) for the past financial year is as follows:</p> <p>(A) the Company currently has no women on the Board or in senior executive positions. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director; and</p> <p>(B) The Company has five female employees (24% of the total number of Directors and employees). In addition, there are approximately seven female contractors currently based at the Minyari Dome Project.</p> |

# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY | EXPLANATION   |
|--|--------|---|
| <p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | YES    | <p>(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has completed performance evaluations in respect of the Board, its committees (if any) and individual Directors for the past financial year in accordance with the above process. These performance evaluations were completed by the Company's Nomination and Remuneration Committee.</p> |
| <p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>       | YES    | <p>(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.</p>  |

# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY | EXPLANATION   |
|--|--------|---|
| <b>Principle 2: Structure the Board to be effective and add value</b>  |        |   |
| <b>Recommendation 2.1</b><br>The Board of a listed entity should:<br>(a) have a nomination committee which:<br>(i) has at least three members, a majority of whom are independent Directors; and<br>(ii) is chaired by an independent Director,<br>and disclose:<br>(iii) the charter of the committee;<br>(iv) the members of the committee; and<br>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or | YES    | (a) The Company has had a Nomination and Remuneration Committee for the past financial year. Currently, Mr Gary Johnson, Mr Peter Buck and Mr Stephen Power serve on the Nomination and Remuneration Committee. Mr Johnson is the chair of the committee.<br><br>The Company's Nomination and Remuneration Committee Charter provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent non-executive Directors, and which must be chaired by an independent Director. A copy of the committee's charter is available in the corporate governance section of the Company's website. The members of the Nomination and Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report. |



# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY | EXPLANATION  |
|--|--------|--|
| (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively. |        |  |
| <p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>  | YES    | <p>Under the Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan), the Nomination and Remuneration Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Company has, for the past financial year, had a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report.</p> <p>On a collective basis the Board has the following skills:</p> <p><b>Strategic expertise:</b> Ability to identify and critically assess strategic opportunities and threats and develop strategies.</p> <p><b>Specific Industry knowledge:</b> Geological and metallurgical qualifications are held by Board members and all members of the Board have a general background and experience in the resources sector including exploration, mineral resource project development and mining.</p> |

# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION   |
|---|--------|---|
|   |        | <p><b>Accounting and finance:</b> The ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance.</p> <p><b>Legal:</b> Overseeing compliance with numerous laws, ensuring appropriate legal and regulatory compliance frameworks and systems are in place and understanding an individual Director's legal duties and responsibilities.</p> <p><b>Risk management:</b> Identify and monitor risks to which the Company is or has the potential to be exposed to.</p> <p><b>Experience with financial markets:</b> Experience in working in or raising funds from the equity, debt or capital markets.</p> <p><b>Investor relations:</b> Experience in identifying and establishing relationships with Shareholders, potential investors, institutions and equity analysts.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.</p> |
| <p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> | YES    | <p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. Messrs Peter Buck, Gary Johnson, Stephen Power and Neil Warburton (appointed 13 August 2025) are considered independent Directors.</p> <p>(b) Mr Roger Mason and Mark Rodda are Executive Directors and are not considered independent Directors as they are employed in an executive capacity.</p> <p>(c) Messrs Power, Mason, Rodda, and Buck have been Directors since 1 November 2010. Mr Johnson has been a Director since 23 November 2010, and Mr Warburton has been a Director since 13 August 2025.</p>  |

# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY | EXPLANATION  |
|--|--------|--|
| <p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p> |        |  |
| <p><b>Recommendation 2.4</b></p> <p>A majority of the Board of a listed entity should be independent Directors.</p>  | NO     | <p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>There was an independent majority of the Board for most of the past financial year, from 16 September 2024 – 30 June 2025.</p>  |
| <p><b>Recommendation 2.5</b></p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>  | NO     | <p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>Effective 3 October 2024, Mr Rodda was appointed the Executive Chair of the Company and was therefore not be eligible to be classified as an independent director until. Notwithstanding this the Directors believe that Mr Rodda is able to, and does make, quality and independent judgements in the best interests of the Company on all relevant issues before the Board. Mr Roger Mason is Managing Director and CEO of the Company.</p> <p>The Board did not therefore have an independent Chair for the past financial year, because it was not feasible due to the company's current size and Board structure.</p> |

# Corporate Governance Statement

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY | EXPLANATION  |
|--|--------|--|
| <b>Recommendation 2.6</b><br>A listed entity should have a programme for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively. | YES    | <p>In accordance with the Company's Board Charter, the Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programmes and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p> <p>There were no new Directors appointed during the reporting period.</p>   |
| <b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b>   |        |  |
| <b>Recommendation 3.1</b><br>A listed entity should articulate and disclose its values.  | YES    | <p>(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>(b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.</p> |
| <b>Recommendation 3.2</b><br>A listed entity should: <p>(a) have and disclose a code of conduct for its Directors, senior executives, and employees; and</p>   | YES    | <p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>  |

# Corporate Governance Statement

|   |     |   |
|---|-----|---|
| (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.  |     |   |
| <b>Recommendation 3.3</b><br>A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</li> </ul>   | YES | The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.  |
| <b>Recommendation 3.4</b><br>A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</li> </ul>   | YES | The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.  |
| <b>Principle 4: Safeguard the integrity of corporate reports</b>  |     |   |
| <b>Recommendation 4.1</b><br>The Board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have an audit committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</li> </ul> </li> </ul> | YES | <ul style="list-style-type: none"> <li>(a) The Company had an Audit and Risk Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</li> </ul> |

## Corporate Governance Statement

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| <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> |            | <p>The members of the Audit and Risk Committee, their relevant qualification and experience, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report. The charter of the Audit and Risk Committee is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>The Audit Committee is chaired by Mr Buck, who is an independent director. Although the members of the Audit Committee do not hold accounting or finance qualifications, they do have an understanding of financial reporting requirements and experience in ensuring that these requirements are met and that relevant controls are in place to ensure the integrity of the financial statements and reports.</p> <p>The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.</p> |
| <p><b>Recommendation 4.2</b></p>  | <p>YES</p> | <p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.</p>   |



# Corporate Governance Statement

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| <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> |            |  |
| <p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>  | <p>YES</p> | <p>The Company has included in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> <li>(a) annual reports or on its website, a description of the process it undertook to verify the integrity of the information in its annual directors' report;</li> <li>(b) quarterly reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in its quarterly reports;</li> <li>(c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertook to verify the integrity of the information in its integrated reports; and</li> <li>(d) periodic corporate reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in these reports.</li> </ul> |
| <p><b>Principle 5: Make timely and balanced disclosure</b></p>  |            |  |
| <p><b>Recommendation 5.1</b></p>  | <p>YES</p> | <ul style="list-style-type: none"> <li>(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.</li> </ul>  |

# Corporate Governance Statement

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| A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.  |     | <p>(b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.</p> <p>The Company's Continuous Disclosure policy is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Managing Director, Executive Chair and the Company Secretary as the persons responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required.</p> <p>In accordance with the Company's Continuous Disclosure policy, all information provided to ASX for release to the market is posted to its website, after ASX confirms an announcement has been made.</p> |
| <p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>   | YES | Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receive material market announcements promptly after they have been made.   |
| <p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p> | YES | All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.  |
| <b>Principle 6: <i>Respect the rights of security holders</i></b>   |     |  |
| <p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>  | YES | Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.  |

# Corporate Governance Statement

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|  |     | <p>The Company's website also contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual and half year financial results are posted on the website as soon as reasonably practicable after they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.</p>   |
| <p><b>Recommendation 6.2</b></p> <p>A listed entity should have an investor relations programme that facilitates effective two-way communication with investors.</p> | YES | <p>The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.</p> <p>The Company's Managing Director and Executive Chair are the Company's main contacts for investors and potential investors and make themselves available to discuss the Company's activities when requested. In addition to announcements made in accordance with its continuous disclosure obligations, from time to time, the Company prepares and releases general investor updates.</p> <p>Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.</p> |
| <p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>             | YES | <p>Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.</p> <p>The Company provided Shareholders with the opportunity to participate in shareholder meetings by allowing voting in person, by proxy or online.</p> <p>The full text of all notices of meetings and explanatory material are posted on the Company's website.</p>  |

## Corporate Governance Statement

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| <p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>                    | <p>YES</p> | <p>All substantive resolutions at securityholder meetings were decided by a poll rather than a show of hands.</p>   |
| <p><b>Recommendation 6.5</b></p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p> | <p>YES</p> | <p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholder queries should be referred to the Company Secretary at first instance. Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.</p> <p>The Company's share registry provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.</p> |

# Corporate Governance Statement

| <b>Principle 7: Recognise and manage risk</b>  |     |   |
|--|-----|---|
| <p><b>Recommendation 7.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p> | YES | <p>(a) The Company had an Audit and Risk Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. Members of the Audit and Risk Committee are Mr Peter Buck (independent Chair), Mr Stephen Power and Mr Gary Johnson. A majority of the Directors comprising the Audit and Risk Committee are considered to be independent.</p> <p>The role of the Audit and Risk Committee is to oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.</p> <p>A copy of the Corporate Governance Plan, which contains the Audit and Risk Committee Charter, is available on the Company's website. The members of the Audit and Risk Committee, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.</p> |

# Corporate Governance Statement

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| <p><b>Recommendation 7.2</b></p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>          | <p>YES</p> | <p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Audit and Risk Committee has completed a review of the Company's risk management framework in the past financial year.</p>  |
| <p><b>Recommendation 7.3</b></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p> | <p>YES</p> | <p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>(b) Given its current size and level of activities, the Company did not have an internal audit function for the past financial year. The Audit and Risk Committee was responsible for overseeing the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.</p> |
| <p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>  | <p>YES</p> | <p>The ESG Committee Charter requires the ESG Committee to assist management to determine whether the Company has any potential or apparent exposure to environmental, social or governance risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p>   |



# Corporate Governance Statement

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|   |     | <p>Where the Company does not have material exposure to environmental, social or governance risks, the Committee will report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company discloses this information in its Annual Report.</p> <p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. The Company manages environmental risks, material or otherwise, by seeking to conduct its operational activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>The Board currently considers that the Company does not presently have any material exposure to social sustainability risk. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The Code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.</p> |
| <b>Principle 8: Remunerate fairly and responsibly</b>   |     |   |
| <p><b>Recommendation 8.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> | YES | <p>(a) The Company had a Nomination and Remuneration Committee for the past financial year. The Company's Corporate Governance Plan contains a Nomination and Remuneration Committee Charter that provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director.</p>   |

## Corporate Governance Statement

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| <p>(ii) is chaired by an independent Director,<br/>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee;<br/>and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> |            | <p>(b) Current members of the Nomination and Remuneration Committee are Mr Gary Johnson (independent Chair), Mr Peter Buck and Mr Stephen Power. A majority of the Directors comprising the Nomination and Remuneration Committee are considered to be independent.</p> <p>The members of the Nomination and Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.</p> |
| <p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>  | <p>YES</p> | <p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Remuneration Report (Audited) contained in the Annual Report.</p> <p>Messrs Power, Johnson, Buck and Warburton are paid a fixed annual fee for their service to the Company as Non-Executive Directors.</p>   |

# Corporate Governance Statement

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|   |     | <p>Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements.</p> <p>All Directors may, subject to shareholder approval, be granted securities in the Company.</p>  |
| <p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>   | YES | <p>(a) The Company had an equity-based remuneration scheme during the past financial year. The Company has a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) In summary, the policy states that participants in any Company equity-based remuneration scheme are not permitted to enter into transactions which limit the economic risk of participating in the scheme.</p> |
| <b>Additional recommendations that apply only in certain cases</b>  |     |  |
| <p><b>Recommendation 9.1</b></p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p> |     | Recommendation is not applicable.  |

## Corporate Governance Statement

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| <b>Recommendation 9.2</b><br>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.  |  | Recommendation is not applicable. |
| <b>Recommendation 9.3</b><br>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. |  | Recommendation is not applicable. |

## Additional ASX Information

The Shareholder information set out below was applicable as at 12 September 2025:

### 1. Twenty Largest Shareholders

| Ordinary Shares   | Number of Shares   | Percentage %  |
|---|--------------------|---------------|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                   | 101,315,087        | 15.60         |
| CITICORP NOMINEES PTY LIMITED   | 51,166,858         | 7.88          |
| GREATLAND HOLDINGS GROUP PTY LTD  | 41,026,478         | 6.32          |
| LION SELECTION GROUP LIMITED  | 24,000,000         | 3.70          |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                                   | 23,145,801         | 3.57          |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                      | 17,070,339         | 2.63          |
| ZERO NOMINEES PTY LTD   | 11,890,900         | 1.83          |
| MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LTD <NO 1 ACC>            | 8,557,471          | 1.32          |
| FREYCO PTY LTD <EUGENE A/C>   | 6,588,115          | 1.02          |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>              | 5,750,000          | 0.89          |
| WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>                              | 4,168,341          | 0.64          |
| ROSANE PTY LTD <ROSANE HOLDINGS S/F A/C>                                    | 4,000,000          | 0.62          |
| UBS NOMINEES PTY LTD  | 3,910,000          | 0.60          |
| BNP PARIBAS NOMS PTY LTD  | 3,799,523          | 0.59          |
| BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>                                  | 3,546,244          | 0.55          |
| LATSOD PTY LTD <DOSTAL SUPERFUND A/C>                                       | 3,500,000          | 0.54          |
| MR ANDREW JAMES COUPER + MRS WENDY MARIE COUPER <COUPER SUPERANNUATION A/C> | 3,400,000          | 0.52          |
| J B WILLIAMS PTY LTD <J B WILLIAMS PTY LTD S/F A/C>                         | 3,073,721          | 0.47          |
| MR MICHAEL ALLAN FABBRO   | 3,055,645          | 0.47          |
| HASTA MANANA PTY LTD  | 3,053,126          | 0.47          |
| <b>Total Top 20</b>   | <b>326,017,649</b> | <b>50.21</b>  |
| Other   | 323,264,227        | 49.79         |
| <b>Total ordinary shares on issue</b>                                       | <b>649,281,876</b> | <b>100.00</b> |

## Additional ASX Information

### 2. Substantial Shareholders

Substantial shareholders at the date of this Report are:

| Shareholder Name   | Number of Shares | Percentage % |
|--|------------------|--------------|
| Copia Investment Partners Ltd (via Chester Asset Management) | 47,000,000       | 7.26         |
| Greatland Holdings Group Pty Ltd                             | 41,026,478       | 6.34         |
| Jupiter Asset Management Ltd                                 | 31,248,260       | 5.39         |

### 3. Voluntary Escrow

Shareholders with shares currently in voluntary escrow at the date of this Report are:

| Shareholder Name          | End of Escrow Period | Number of Shares | Percentage % |
|---------------------------|----------------------|------------------|--------------|
| Topdrill Holdings Pty Ltd | 30 October 2025      | 206,492          | 0.03         |
| Topdrill Holdings Pty Ltd | 25 November 2025     | 323,616          | 0.05         |

### 4. Voting Rights

See Note 20 to the Annual Financial Statements.

### 5. On-Market Buy Back

There is currently no on-market buyback programme for any of the Company's listed securities.

### 6. Option Holders (other than issued pursuant to an employee incentive scheme or to Directors following shareholder approval), as at 12 September 2025

| Unlisted Options  | Number of Holders |
|---|-------------------|
| Options issued on completion of the A\$5 million August 2023 Placement and A\$2 million Rights Issue and Shortfall Offer in October 2023. These options were issued on a one for every two new share issued basis and are exercisable at A\$0.20 (post-consolidation basis), expiring 23 October 2025           | 247               |
| Options issued on completion of the A\$5.7 million June and August 2024 Placements. These options were subject to shareholder approval obtained in August 2024 and were issued on a one for every two new share issued basis and are exercisable at A\$0.20 (post-consolidation basis), expiring 16 August 2026 | 24                |
|   | <b>271</b>        |



## Additional ASX Information

### 7. Distribution of Equity Securities, as at 12 September 2025

Number of shares being held less than a marketable parcel is 720.

|                  | Ordinary<br>shares | Unlisted<br>options<br>at A\$0.20<br>expiring<br>23 Oct 2025 | Unlisted<br>options<br>at A\$0.95<br>expiring<br>18 Nov 2025 | Unlisted<br>options<br>at A\$0.65<br>expiring<br>30 Apr 2026 | Unlisted<br>options<br>at A\$0.20<br>expiring<br>16 Aug 2026 | Unlisted<br>options<br>At A\$0.35<br>expiring<br>31 Oct 2026 | Unlisted<br>options<br>At A\$0.36<br>expiring<br>10 Nov 2026 | Unlisted<br>options<br>At A\$0.195<br>expiring<br>30 Jun 2027 |
|------------------|--------------------|--|--|--|--|--|--|---|
| 1 - 1,000        | 616                | 143  | -  | -  | -  | -  | -  | -   |
| 1,001 - 5,000    | 2,379              | 61   | -  | -  | -  | -  | -  | -   |
| 5,001 - 10,000   | 1,146              | 12   | -  | -  | -  | -  | -  | -   |
| 10,001 - 100,000 | 2,520              | 23   | 1  | -  | 13   | 1  | -  | 2   |
| Over 100,001     | 631                | 8  | 5  | 8  | 11   | -  | 5  | 5   |
| <b>Total</b>     | <b>7,292</b>       | <b>247</b>   | <b>6</b>   | <b>8</b>   | <b>24</b>  | <b>1</b>   | <b>5</b>   | <b>7</b>  |
| <b>Number</b>    | <b>649,281,876</b> | <b>9,519,815</b>   | <b>4,900,000</b>   | <b>2,540,000</b>   | <b>10,029,479</b>  | <b>100,000</b>   | <b>4,800,000</b>   | <b>1,980,000</b>  |

|                  | Unlisted<br>options<br>At A\$0.265<br>expiring<br>31 Jul 2027 | Unlisted<br>options<br>At A\$0.19<br>expiring<br>30 Sep 2027 | Unlisted<br>options<br>At A\$0.23<br>expiring<br>16 Nov 2027 | Unlisted<br>options<br>At A\$0.51<br>expiring<br>30 Sep 2028 | Unlisted<br>options<br>At A\$0.35<br>expiring<br>25 Nov 2028 | Unlisted<br>options<br>At A\$0.74<br>expiring<br>31 Mar 2029 | Unlisted<br>options<br>At A\$0.86<br>expiring<br>30 Jun 2029 | Unlisted<br>options<br>At A\$0.84<br>expiring<br>31 Jul 2029 | Unlisted<br>options<br>At A\$0.83<br>expiring<br>12 Aug 2029 |
|------------------|---|--|--|--|--|--|--|--|--|
| 1 - 1,000        | -   | -  | -  | -  | -  | -  | -  | -  | -  |
| 1,001 - 5,000    | -   | -  | -  | -  | -  | -  | -  | -  | -  |
| 5,001 - 10,000   | -   | -  | -  | -  | -  | -  | -  | -  | -  |
| 10,001 - 100,000 | 1   | -  | -  | 2  | -  | -  | 1  | -  | -  |
| Over 100,001     | -   | 1  | 5  | 9  | 5  | 4  | 14   | 1  | 1  |
| <b>Total</b>     | <b>1</b>  | <b>1</b>   | <b>5</b>   | <b>11</b>  | <b>5</b>   | <b>4</b>   | <b>15</b>  | <b>1</b>   | <b>1</b>   |
| <b>Number</b>    | <b>100,000</b>  | <b>300,000</b>   | <b>4,800,000</b>   | <b>3,725,000</b>   | <b>4,650,000</b>   | <b>1,000,000</b>   | <b>4,400,000</b>   | <b>750,000</b>   | <b>600,000</b>   |

## 8. Mineral Resources (JORC Code, 2012 Edition)

Table: Minyari Project May 2025 Mineral Resource Estimate

| Minyari Dome <sup>2,3</sup>                              |                |                   |             |                  |             |                |             |               |              |               |
|--|----------------|-------------------|-------------|------------------|-------------|----------------|-------------|---------------|--------------|---------------|
| 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         |
| <b>Total Minyari</b>                                     |                | <b>33,300,000</b> | <b>1.73</b> | <b>1,852,000</b> | <b>0.54</b> | <b>579,000</b> | <b>0.21</b> | <b>68,900</b> | <b>0.03</b>  | <b>10,800</b> |
| 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           |
| <b>Total WACA</b>  |                | <b>5,164,000</b>  | <b>1.18</b> | <b>195,000</b>   | <b>0.16</b> | <b>26,000</b>  | <b>0.13</b> | <b>6,900</b>  | <b>0.02</b>  | <b>1,200</b>  |
| WACA West  | Inferred       | 403,000           | 0.73        | 9,400            | 0.77        | 10,010         | 0.19        | 750           | 0.03         | 101           |
| <b>Total WACA West</b>                                   |                | <b>403,000</b>    | <b>0.73</b> | <b>9,400</b>     | <b>0.77</b> | <b>10,010</b>  | <b>0.19</b> | <b>750</b>    | <b>0.03</b>  | <b>101</b>    |
| Minyari South  | Inferred       | 481,000           | 2.4         | 37,000           | 0.55        | 8,000          | 0.21        | 1,000         | 0.03         | 130           |
| <b>Total Minyari South</b>                               |                | <b>481,000</b>    | <b>2.4</b>  | <b>37,000</b>    | <b>0.55</b> | <b>8,000</b>   | <b>0.21</b> | <b>1,000</b>  | <b>0.03</b>  | <b>130</b>    |
| 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           |
| <b>Total Sundown</b>                                     |                | <b>1,270,000</b>  | <b>1.65</b> | <b>68,000</b>    | <b>0.37</b> | <b>15,000</b>  | <b>0.19</b> | <b>2,500</b>  | <b>0.05</b>  | <b>600</b>    |
| GEO-01   | Indicated      | 3,121,000         | 0.89        | 89,000           | 0.1         | 10,250         | 0.03        | 1,060         | 0.002        | 75            |
| GEO-01   | Inferred       | 3,419,000         | 0.9         | 99,000           | 0.14        | 15,600         | 0.07        | 2,370         | 0.003        | 220           |
| <b>Total GEO-01</b>                                      |                | <b>6,540,000</b>  | <b>0.89</b> | <b>188,000</b>   | <b>0.12</b> | <b>25,850</b>  | <b>0.05</b> | <b>3,430</b>  | <b>0.003</b> | <b>220</b>    |
| Minyari North  | Inferred       | 587,000           | 1.07        | 20,000           | 0.15        | 3,000          | 0.09        | 500           | 0.01         | 60            |
| <b>Total Minyari North</b>                               |                | <b>587,000</b>    | <b>1.07</b> | <b>20,000</b>    | <b>0.15</b> | <b>3,000</b>   | <b>0.09</b> | <b>500</b>    | <b>0.01</b>  | <b>60</b>     |
| <b>Total Indicated</b>                                   |                | <b>32,370,000</b> | <b>1.6</b>  | <b>1,670,000</b> | <b>0.51</b> | <b>533,000</b> | <b>0.20</b> | <b>64,000</b> | <b>0.03</b>  | <b>10,000</b> |
| <b>Total Inferred</b>                                    |                | <b>15,370,000</b> | <b>1.42</b> | <b>704,000</b>   | <b>0.27</b> | <b>133,000</b> | <b>0.13</b> | <b>20,000</b> | <b>0.01</b>  | <b>3,000</b>  |
| <b>Total Minyari Dome</b>                                |                | <b>48,000,000</b> | <b>1.54</b> | <b>2,400,000</b> | <b>0.43</b> | <b>666,000</b> | <b>0.18</b> | <b>84,000</b> | <b>0.02</b>  | <b>13,000</b> |
| Satellite Deposits <sup>4,5</sup>                        |                |                   |             |                  |             |                |             |               |              |               |
| Chicken Ranch  | Inferred       | 4,206,000         | 0.76        | 100,000          |             |                |             |               |              |               |
| Tims Dome  | Inferred       | 1,158,000         | 1.34        | 50,000           |             |                |             |               |              |               |
| <b>Total Satellite Deposits</b>                          |                | <b>5,360,000</b>  | <b>0.87</b> | <b>150,000</b>   |             |                |             |               |              |               |
| <b>Total Indicated</b>                                   |                | <b>32,370,000</b> | <b>1.6</b>  | <b>1,670,000</b> | <b>0.51</b> | <b>533,000</b> | <b>0.20</b> | <b>64,000</b> | <b>0.03</b>  | <b>10,000</b> |
| <b>Total Inferred</b>                                    |                | <b>20,700,000</b> | <b>1.28</b> | <b>854,000</b>   | <b>0.27</b> | <b>133,000</b> | <b>0.13</b> | <b>20,000</b> | <b>0.02</b>  | <b>3,000</b>  |
| <b>GRAND TOTAL MINERAL RESOURCE INDICATED + INFERRED</b> |                | <b>53,000,000</b> | <b>1.48</b> | <b>2,520,000</b> | <b>0.43</b> | <b>666,000</b> | <b>0.18</b> | <b>84,000</b> | <b>0.02</b>  | <b>13,000</b> |

### Notes to Minyari Project MRE Table above:

- Discrepancies in totals may exist due to rounding.
- The Minyari Dome Mineral Resource has been reported at cut-off grades above 0.4 g/t and 1.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
- The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
- The Satellite Deposit Mineral Resource has been reported at a cut-off grade above 0.4 g/t g/t gold (Au).
- The 0.4 g/t Au cut-off assumes open pit mining.
- The Minyari Project and its Mineral Resource are 100% owned by Antipa Minerals.

## Mineral Resource Estimates – Comparison with Previous Year

### Minyari Dome Project (JORC 2012) – May 2025 and September 2024

In May 2025, the Company announced the Minyari Project's MRE (JORC 2012) contained gold ounces had increased by ~9% to:

- 2.5 million ounces gold at 1.48 g/t, plus 84,000 tonnes of copper at 0.18%, 666,000 ounces of silver at 0.43 g/t, and 13,000 tonnes of cobalt at 0.02%; and
- 3.0 million gold equivalent<sup>15</sup> ounces at 1.94 g/t gold equivalent, contained within 53.0 million tonnes.

The May 2025 MRE was compiled by Antipa (including using key estimates provided by Snowden - Optiro Pty Ltd during the preparation of the September 2024 MRE) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.4 and 1.5 g/t gold metal equivalent cut-off grades applied for open pit and underground mining. The deposits are considered amenable to open pit and underground mining.

In accordance with ASX Listing Rule 5.21.4, a comparison of the Minyari Project's MRE at 24 September 2024 and 21 May 2025 is provided below:

| Mineral Resource Estimate | JORC Resource Category | Tonnes (Mt) | Au (g/t) | Cu (%) | Ag (g/t) | Co (%) | Au (oz)   | Cu (t) | Ag (oz) | Co (t) |
|---------------------------|------------------------|-------------|----------|--------|----------|--------|-----------|--------|---------|--------|
| September 2024            | Indicated and Inferred | 47.6        | 1.50     | 0.18   | 0.43     | 0.03   | 2,320,000 | 84,000 | 661,000 | 13,000 |
| May 2025                  | Indicated and Inferred | 53.0        | 1.48     | 0.18   | 0.43     | 0.02   | 2,520,000 | 84,000 | 666,000 | 13,000 |

#### Notes:

1. The Minyari Dome 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.
2. The Tim's Dome and Chicken Ranch Mineral Resources have been reported at cut-off grades above 0.4 g/t gold.
3. The 0.4 g/t Aueq and 0.4 g/t gold cut-off grades assume open pit mining.
4. The 1.5 g/t Aueq cut-off grade assumes underground mining.
5. Differences in totals may occur due to rounding.
6. The Minyari, Minyari North and Sundown Mineral Resources are unchanged from the August 2024 MRE.
7. The WACA and WACA West Mineral Resources are unchanged from the May 2022 MRE.
8. The Mineral Resource is 100% owned by Antipa Minerals Ltd.

The May 2025 MRE was prepared and reported in accordance with the JORC Code (2012) guidelines and recommendations. Significant changes from previous estimates include:

- **GEO-01: +20% gold ounces** (151koz to 188koz)
- **Minyari South: +41% gold ounces** (22koz to 37koz)
- **Tim's Dome: +37% gold ounces** (63koz to 100koz)
- **Chicken Ranch: +19% gold ounces** (40koz to 50koz)

Other than as disclosed above, the Company confirms that there have been no material changes to the any of the Company's MREs since 17 September 2024.

<sup>15</sup> Calculation of the gold equivalent (Aueq) is documented below.

### Mineral Resource Estimates – Additional Information

In the course of preparing the Company's MREs, the company and/or its independent consultants have:

- Reviewed the Company's relevant assay and related QA-QC data;
- generated or reviewed deposit digital 3D wireframe models representative of the interpreted geology, mineralisation, oxidisation profiles ± structure which are based on drilling, geological, geochemical, and geophysical information utilised and provided by the Company;
- completed statistical analysis and spatial variography for various metals (including gold and copper) for deposits;
- completed grade estimations using geostatistical techniques;
- completed block model validation checks for the resultant Mineral Resources;
- classified all MREs in accordance with the JORC Code, 2012 Edition; and
- reported the MREs and compiled the supporting documentation in accordance with the JORC Code, 2012 Edition.

Refer to the Competent Persons Statements on the following page for further details.

### Governance of Mineral Resources

The Company engages employees, external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and estimation of its Mineral Resources.

Management and the Executive Directors review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE and market disclosures are reviewed for completeness.

The Company reviews its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstance where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

**Competent Persons Statement – Mineral Resource Estimations for the Minyari Project Deposits:** The information in this document that relates to the estimation and reporting of the GEO-01 Main Zone, Fama, Minella, GEO-01 Central, Minyari South, Tim's Dome and Chicken Ranch Mineral Resource is extracted from the report entitled "Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold" created on 21 May 2025 with Competent Person Victoria Lawns, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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.

The information in this document that relates to the estimation and reporting of the Minyari, Minyari North, Sundown, WACA and WACA West 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, Susan Havlin and Victoria Lawns, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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 Minyari Dome:** The information in this document that relates to the Scoping Study for Minyari Dome 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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 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)

## Additional ASX Information

### Tenement Listing

| Tenement  | Project       | Status | Holder                      | Company Interest |
|-----------|---------------|--------|-----------------------------|------------------|
| E 45/2519 | Antipa (100%) | Live   | Kitchener Resources Pty Ltd | 100%             |
| E 45/2524 | Antipa (100%) | Live   | Kitchener Resources Pty Ltd | 100%             |
| E 45/2525 | Antipa (100%) | Live   | Kitchener Resources Pty Ltd | 100%             |
| E 45/2526 | Antipa (100%) | Live   | Kitchener Resources Pty Ltd | 100%             |
| E 45/2527 | Antipa (100%) | Live   | Kitchener Resources Pty Ltd | 100%             |
| E 45/2528 | Antipa (100%) | Live   | Kitchener Resources Pty Ltd | 100%             |
| E 45/2529 | Antipa (100%) | Live   | Kitchener Resources Pty Ltd | 100%             |
| E 45/3917 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/3918 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/3919 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/3925 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4459 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4460 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4514 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4518 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4565 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4567 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4614 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4618 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4652 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4784 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4812 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4839 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4840 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4867 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/4886 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/5078 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/5079 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/5135 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/5147 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/5148 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |
| E 45/5149 | Antipa (100%) | Live   | Antipa Resources Pty Ltd    | 100%             |

## Additional ASX Information

|                  |               |         |                          |      |
|------------------|---------------|---------|--------------------------|------|
| <b>E 45/5150</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5151</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5152</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5153</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5154</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5155</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5156</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5157</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5158</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5309</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5310</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5311</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5312</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5313</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5413</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5414</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5458</b> | Antipa (100%) | Live    | MK Minerals Pty Ltd      | 100% |
| <b>E 45/5459</b> | Antipa (100%) | Live    | MK Minerals Pty Ltd      | 100% |
| <b>E 45/5460</b> | Antipa (100%) | Live    | MK Minerals Pty Ltd      | 100% |
| <b>E 45/5461</b> | Antipa (100%) | Live    | MK Minerals Pty Ltd      | 100% |
| <b>E 45/5462</b> | Antipa (100%) | Live    | MK Minerals Pty Ltd      | 100% |
| <b>E 45/5655</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5670</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5671</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5781</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/5782</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6553</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6554</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6555</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6558</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6561</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6675</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6684</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6685</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6686</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |



## Additional ASX Information

|                  |               |         |                          |      |
|------------------|---------------|---------|--------------------------|------|
| <b>E 45/6687</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6688</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6689</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6737</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6738</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6739</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/6740</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7001</b> | Antipa (100%) | Live    | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7049</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7064</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7065</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7066</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7067</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7090</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7095</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7127</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7131</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>E 45/7170</b> | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>L 45/851</b>  | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>L 45/852</b>  | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>L 45/853</b>  | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>L 45/854</b>  | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>L 45/855</b>  | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |
| <b>L 45/856</b>  | Antipa (100%) | Pending | Antipa Resources Pty Ltd | 100% |



ANTIPAMINERALS