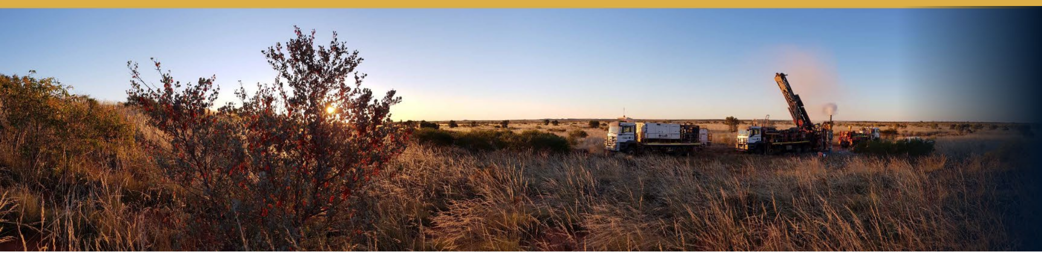

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to report on its activities for the quarter ended 30 September 2025 (the **Quarter**). During the Quarter, the Company focused on advancing its CY2025 Phase 1 and Phase 2 exploration programmes in parallel with ongoing Pre-Feasibility Study (**PFS**) workstreams for the 100%-owned 4,100km^2 Minyari Dome Gold-Copper Development Project (**Minyari Dome Development**) (Figure 1).

Phase 1 CY2025 Exploration Programme

Minyari Dome Deposit Growth Drilling

- **Step-out success** has been confirmed with meaningful extensions to known mineralisation reported at multiple deposits across Minyari Dome.
- **New extremely high-grade gold zones identified at Fiama** with **intersections of up to 520 gram-metres returned**, with mineralisation extended in broad new zones.
- **New discovery success at Rizzo** confirmed a **large, shallow mineralised system** with significant growth potential to be unlocked.
- **Wide intercepts with high-grade intervals** delivered at **Minella**.
- Substantial extensions to mineralisation at **GEO-01 Central and Minyari South**.

New Discovery Drilling

- Significant new mineralised gold-copper zones identified to the **south of Fiama and Rizzo**.
- Broad-spaced air core drilling north of Minyari confirmed **gold-copper anomalies** with a **combined strike extending over six kilometres** at **Reaper-Poblano-Serrano (RPS)** and **AL01**.
- Additional air core results further **extended the RPS anomaly to over two kilometres long**.

PFS Resource Definition Drilling

- Resource definition (**ResDef**) drilling at Minyari and WACA confirms continuity of substantial gold-copper zones.
- **High-grade gold intersections of up to 200 gram-metres** from Minyari.

Phase 2 CY2025 Exploration Programme

Phase 2 programme, planned for 25,000 to 35,000m of air core, RC and diamond core drilling, advancing and on track for completion by mid-December 2025[1].

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

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Minyari Dome Development Project Highlights

Key activity streams progressed, including metallurgical test work, environmental studies, and permitting activities ahead of the expected PFS completion around August 2026[2].

Corporate Highlights

- Completion of a strongly supported equity placement to raise A$40 million (before costs).
- Appointed Mr Neil Warburton as Non-Executive Director.
- At the end of the Quarter, the Company held a robust cash balance of circa A$61.4 million.

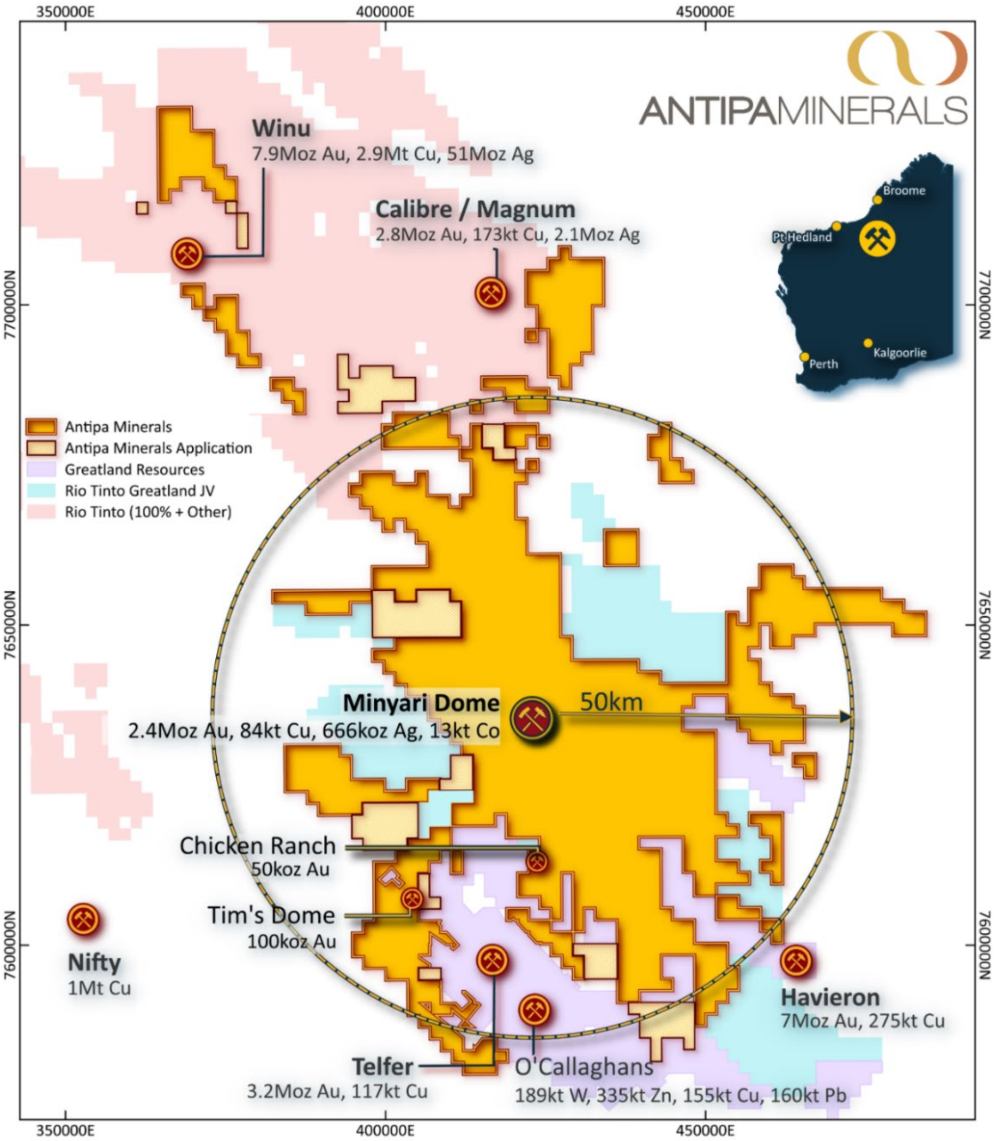

Figure 1: Plan showing location of Antipas 100%-owned, 4,100km² Minyari Project: Plan includes Greatland Resources' Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprium's Nifty Mine[3]. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

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[2] *Exploration and PFS programmes, are subject to changes which may be made consequent upon results, field conditions and ongoing review.*

[3] *Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".*

Activity Detail

Minyari Dome Development (100% Antipa)

The Minyari Dome Development is situated just 35km north of Greatland Resources Ltd's (ASX: GGP) (**Greatland**) Telfer gold copper-silver mine and 22Mtpa processing facility and 54km along strike from Greatland's Havieron gold-copper development project (Figure 2).

Phase 1 CY2025 Drilling Programme

The Phase 1 CY2025 drilling campaign comprised a total 305 holes for approximately 35,158m, incorporating air core, RC and diamond core drilling (including diamond core tails).

The dual-purpose CY2025 exploration programme was designed to:

- Expand the existing Mineral Resource at multiple Minyari Dome deposits (**Minyari Dome Deposit Growth Drilling**).
- Test greenfield targets to deliver new discoveries across the broader 4,100km^2 Minyari Project (**New Discovery Drilling**).
- Advance PFS Workstreams, including Mineral Resource definition, geotechnical, hydrological, and sterilisation drilling (**PFS Programme**).

Assay results have now been returned for all 305 holes completed as part of the Phase 1 CY2025 programme. The first batch of assay results were released on 30 June 2025. During the September quarter, Antipa released the second, third and fourth batches of results, with the fifth and final batch announced post- quarter end on 13 October 2025.

Minyari Dome Development Project Growth Drilling

The Phase 1 drilling programme focused on expanding the existing near-surface Minyari Dome Mineral Resource, which currently stands at 2.4 Moz of gold, including 1.7 Moz at 1.6 g/t gold in the Indicated category[4]. Its focus was on Minyari South and the broader GEO-01 Prospect Area, covering the Main Zone, Minella, Fiama and Central gold deposits. Mineralisation across these deposits remains open down-dip and in some cases along strike (Figures 3 to 5).

Minyari South

Phase 1 drilling beneath and southwest of the Scoping Study open pit tested for both depth and strike extensions 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).

Notable intersections (two RC holes and one diamond core hole) from the second batch included:

- **41m at 1.8 g/t gold and 0.18% copper** from 98m in 25MYC0697, including:
  - **3.0m at 11.3 g/t gold, 1.20% copper, 2.3 g/t silver and 0.11% cobalt** from 113m
  - **1.0m at 20.2 g/t gold, 0.30% copper, 0.7 g/t silver and 0.28% cobalt** from 137m
- **6.0m at 0.5 g/t gold and 0.23% copper** from 45m in 25MYC0697, including:
  - **3.0m at 0.9 g/t gold and 0.17% copper** from 48m
- **1.0m at 35.0 g/t gold, 0.06% copper and 0.30% cobalt** from 258m in 25MYD0538

[4] *For full details refer to ASX release dated 21 May 2025, "Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold".*

Drill hole 25MYC0697 opened up Minyari South's western limb (200 to 300m strike length) as a significant high-grade gold ± copper resource growth opportunity, whilst drill hole 25MYD0538 highlighted high-grade gold potential at depth.

Significant results returned during the fifth batch of results included:

- **31.0m at 0.7 g/t gold and 0.10% copper** from 70m in 25MYC0815, including:
  - **5.0m at 2.5 g/t gold and 0.31% copper** from 85m, also including:
    - **1.0m at 7.7 g/t gold and 0.93% copper** from 89.0m
- **24.0m at 0.8 g/t gold and 0.06% copper** from 101m in 25MYC0816, including:
  - **7.0m at 2.0 g/t gold and 0.11% copper** from 116.m

GEO-01 Prospect Area

GEO-01 is located approximately 1.3km south of the Minyari deposit and is defined by a large 1km x 800m mineralised footprint hosting multiple gold-copper deposits. Phase 1 drilling focused on extending resources at these deposits, where high-grade gold mineralisation remains open down-dip and in some cases along strike.

Main Zone

This deposit features shallow gold ± copper mineralisation extending along up to 500m of strike length, up to 250m across strike with Phase 1 drilling extending gold-copper mineralisation from 350 to 480 vertical metres below the surface, remaining open down plunge.

Notable intersections from the second batch of assay results included:

- **10.0m at 2.0 g/t gold** from 31m in 25MYD0539, including:
  - **2.9m at 6.5 g/t gold** from 35.1m
- **2.5m at 7.3 g/t gold and 0.26% copper** from 310.5m in 25MYD0539, including:
  - **1.0m at 17.5 g/t gold and 0.35% copper** from 312m
- **15.0m at 2.0 g/t gold and 0.04% copper** from 336m in 25MYCD0698, including:
  - **1.0m at 3.4 g/t gold, 0.06% copper** from 336m; and
  - **1.0m at 3.1 g/t gold, 0.04% copper** from 345m
  - **1.0m at 10.3 g/t gold** from 572m

Significant GEO-01 Main Zone results from the fourth batch of ResDef assays included:

- **10m at 0.8 g/t gold and 0.18% copper** from 30m don hole in 25MYC0790, including:
  - **2.0m at 2.0 g/t gold and 0.21% copper** from 36m.

Fiama

Located approximately 330m southeast of the GEO-01 Main Zone, this zone features shallow gold ± copper mineralisation extending along 300m of strike length, up to 120m across strike. Phase 1 drilling consisted of seventeen RC holes with full results received for all holes.

Notable intersections from the second batch of assay results included:

- **10.0m at 3.1 g/t gold and 0.06% copper** from 149m in 25MYC0707, including:

    - **1.0m at 23.4 g/t gold and 0.06% copper** from 151m
- **8.0m at 2.5 g/t gold and 0.09% copper** from 110m in 25MYC0702, including:
    - **1m at 14.0 g/t gold and 0.51% copper** from 116m
- **32.0m at 0.6 g/t gold** from 131m in 25MYC0708, including:
    - **1.0m at 4.9 g/t gold** and 0.04% copper from 135m
    - **10.0m at 1.0 g/t gold** and 0.03% copper from 150m
- **24.0m at 0.5 g/t gold** and 0.04% copper from 184m in 25MYC0741
- **8.0m at 0.50 g/t gold, 0.08% copper** and 1.3 g/t silver from 201m in 24MYC0630 (2025 RC tail), with significant second batch intersections, including:
    - **4.0m at 0.7 g/t gold, 1.3% copper** and 2.4 g/t silver from 201m

Results from the third batch of assay results highlighted excellent results for Fiama, extending gold-copper mineralisation from 220 to 315 vertical metres below the surface, with gold zones of outstanding grades up to 520 gram-metres also identified. Mineralisation remains open in multiple directions, including 420m along strike and both up and down dip. Significant third batch results included:

- **33.0m at 15.8 g/t gold and 0.28% copper** from 96m in 25MYC0798, including:
    - **1.0m at 41.6 g/t gold** from 114m
    - **3.0m at 150.0 g/t gold** from 123m, also including:
    - **1m at 395.0 g/t gold** from 124m
- **18.0m at 0.9 g/t gold** from 227m in 25MYC0798, including:
    - **2.0m at 5.6 g/t gold** from 232m, also including:
    - **1.0m at 9.9 g/t gold** from 232m
- **23.0m at 7.1 g/t gold and 0.07% copper** from 125m in 25MYC0799, including:
    - **2.0m at 62.0 g/t gold and 0.08% copper** from 128m, also including:
    - **1.0m at 97.5 g/t gold and 0.09% copper** from 128m
    - **3.0m at 2.7 g/t gold and 0.19% copper** from 222m in 25MYC0799, including:
        - **1.0m at 7.0 g/t gold and 0.44% copper** from 223m
- **22.0m at 1.0 g/t gold and 0.13% copper** from 140m in 25MYC0709, including:
    - **12.0m at 1.5 g/t gold and 0.16% copper** from 142m
- **51.0m at 0.5 g/t gold and 0.10% copper** from 51m in 25MYC0738, including:
    - **2.0m at 2.4 g/t gold and 0.27% copper** from 52m
    - **1.0m at 2.4 g/t gold, 0.52% copper** and 1.3 g/t silver from 92m
    - **2.0m at 1.8 g/t gold and 0.30% copper** from 99m

Minella

Situated along Fiama'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 at Minella.

Notable second batch intersections included:

- **3.0m at 1.6 g/t gold and 0.08% copper** from 49m in 25MYC0704, including:
  - **1.0m at 2.6 g/t gold and 0.09% copper** from 49m
- **12.0m at 0.4 g/t gold and 0.05% copper** from 90m in 25MYC0704, including:
  - **2.0m at 1.0 g/t gold and 0.04% copper** from 98m
- **6.0m at 0.4 g/t gold and 0.06% copper** from 221m in 25MYC0744, including:
  - **2.0m at 1.0 g/t gold and 0.06% copper** from 224m
- **37.0m at 0.4 g/t gold and 0.10% copper** from 232m in 25MYC0744, including:
  - **1.0m at 1.1 g/t gold and 0.12% copper** from 240m
  - **1.0m at 4.8 g/t gold and 0.07% copper** from 267m

Significant batch three intersections included:

- **18.0m at 0.6 g/t gold and 0.09% copper** from 162m in 25MYC0706, including:
  - **5.0m at 1.1 g/t gold and 0.24% copper** from162m
- **13.0m at 0.4 g/t gold and 0.06% copper** from 210m in 24MYC0478 (extension), including:
  - **1.0m at 2.9 g/t gold and 0.23% copper** from 216m

Significant results returned from the fifth batch of results included:

- **67.0m at 1.1 g/t gold and 0.33% copper** from 159m in 25MYC0805, including:
  - **23.0m at 2.4 g/t gold and 0.65% copper** from 200m, also including:
  - **2.0m at 9.8 g/t gold and 0.87% copper** from 220m
- **72.0m at 0.5 g/t gold and 0.08% copper** from 120m in 25MYC0809, including:
  - **13.0m at 1.3 g/t gold and 0.18% copper** from 173m

GEO-01 Central

Situated between Main Zone and Minella, fold limb and contact related gold mineralisation extends along approximately 230m of strike, up to 100m across strike with Phase 1 drilling extending gold-copper mineralisation from 110 to 250 vertical metres below the surface. The gold resource remains open in several directions. Four Phase 1 RC holes were completed at GEO-01 Central.

Significant results from the second batch included:

- **2.0m at 0.5 g/t gold** from 58m in 25MYC0736, including:

   - **1.0m at 0.8 g/t gold and 0.06% copper** from 58m
- **14.0m at 0.8 g/t gold and 0.08% copper** from 146m in 25MYC0736, including:
   - **1.0m at 1.7 g/t gold and 0.10% copper** from 146m
   - **2.0m at 1.7 g/t gold and 0.18% copper** from 151m
   - **1.0m at 1.0 g/t gold and 0.10% copper** from 159m

Significant intersections returned in the fifth batch of drilling included:

- **27.0m at 0.8 g/t gold and 0.05% copper** from 171m in 25MYC0811, including:
   - **1.0m at 5.8 g/t gold and 0.16% copper** from 171m; and
   - **2.0m at 3.7 g/t gold and 0.18% copper** from 196m

Additional Resource Growth Targets

WACA Extension

Tests the southeast strike potential of high-grade gold mineralisation beyond the limits of the current open pit design. Four Phase 1 RC holes were completed, with results received for two holes, and the review is ongoing. Notable intersection:

- **10.0m at 0.3 g/t gold** from 188m in 25MYC0696, including:
   - **1.0m at 1.7 g/t gold** from 196m

Minyari Project Discovery Drilling

Drilling comprised 247 holes for 21,605m, including 205 air core holes (13,332m), 40 RC holes (7,477m), one diamond core hole (455m; completed as part of Phase 2), and one diamond core tail (341m) (Figures 6 and 7).

South of Fiama and Rizzo

Follow up of 2024 air core drilling targeted extensions to both Fiama and Rizzo in an area which Antipa's access to was previously prevented by the Paterson IGO Farm-in Project's tenement boundary. Thirty-two Phase 1 holes were completed (18 air core and 14 RC), with results now available for all drill 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 Mineral Resource.

Based on highly encouraging Phase 1 first batch assay results, follow up in this area was immediately escalated to incorporate a further 12 RC holes across three 200 metre spaced drill lines, constrained by available heritage clearances. Drill holes were typically 100 metres apart on each drill line which were sub-optimally orientated commonly being parallel to the magnetic structural grain, rendering specific drill testing of prospective contacts problematic.

Notwithstanding these limitations, significant gold and copper mineralisation was intersected. Extensive follow-up RC drilling to investigate the largely untested broader 2km by 800m target area, including magnetic and aerial electromagnetic (**AEM**) conductivity anomalies, was completed during the Phase 2 drilling programme, with a heritage survey completed early July eliminating drill programme constraints, assay results are pending.

Notable second batch Phase 1 intersections in this area include:

- **60.0m at 0.4 g/t gold and 0.15% copper** from 4m in 25MYC0750, including:

   - 8.0m at 1.2 g/t gold, 0.31% copper and 0.6 g/t silver from 44m
- **2.0m at 0.3 g/t gold, 4.4% copper and 4.4 g/t silver** from 131m in 25MYC0750
- **4.0m at 1.8 g/t gold** from 100m own hole in 25MYC0723
- **5.0m at 0.4 g/t gold, 0.58% copper and 3.6 g/t silver** from 133m in 25MYC0719, including:
   - **1.0m at 1.0 g/t gold, 1.3% copper and 6.8 g/t silver** from 135m
   - **1.0m at 0.3 g/t gold, 1.1% copper and 4.3 g/t silver** from 136m

Third batch results included:

- **16.0m at 0.6 g/t gold** from 52m, including:
   - **4.0m at 1.5 g/t gold** from 56m
- **92.0m at 0.1 g/t gold and 0.08% copper** from 108m, including:
   - **8.0m at 0.4 g/t gold and 0.21% copper** from 108m

Minyari East Repeat Targets

Testing of the potential for repetitions of gold-copper mineralisation beyond the eastern limits of the current resource and mine design. One Phase 1 diamond core tail of a 2021 RC hole was completed which refined the geological and structural, including folding, model and modified the Minyari East Repeat target position which may be followed up with RC ± diamond core during the Phase 2 drilling programme.

Notable intersections from the diamond tail include:

- **3.0m at 4.7 g/t gold** from 467m in 21MYCD0203 (2025 diamond tail), including:
   - **1.0m at 12.9 g/t gold** from 467m
- **1.0m at 0.8 g/t gold** from 636m in 21MYCD0203 (2025 diamond tail)

Reaper-Poblano-Serrano Trend

At the RPS Trend, 30km north of Minyari, 96 Phase 1 air core holes were completed in Phase 1 drilling, with assay results returned for all holes.

Key results from the third batch of results included:

- **82.0m at 0.2 g/t gold** from 8m in 25MYA0446, including:
   - **20.0m at 0.5 g/t gold** from 66m.

Very broad spaced (> 800m) reconnaissance RC drilling at RPS completed by Antipa in 2019 intersected long runs of gold-copper mineralisation with peak grades of **27.4 g/t gold and 0.51% copper**. Follow-up RC drilling is planned during the Phase 2 programme.

Notable drilling results returned in the fifth batch of assays include:

- **8.0m at 0.2 g/t gold** from 40m in 25MYA0449, including:
   - **4.0m at 0.4 g/t gold** from 44m
- **36.0m at 0.5 g/t gold and 326 ppm copper** from 68m in 25MYA0449, including:
   - **4.0m at 0.8 g/t gold and 240 ppm copper** from 72m; and

- 12.0m at 0.7 g/t gold and 486 ppm copper from 84m

- **20.0m at 0.1 g/t gold and 171 ppm copper** from 40m in 25MYA0459, including:
  - **8.0m at 0.2 g/t gold and 272 ppm copper** from 48m
- **20.0m at 0.2 g/t gold and 411 ppm copper** from 32m in 25MYA0447, including:
  - **12.0m at 0.3 g/t gold and 405 ppm copper** from 32m
- **56.0m at 0.2 g/t gold and 199 ppm copper** from 56m in 25MYA0447, including:
  - **4.0m at 0.3 g/t gold and 221 ppm copper** from 72m;
  - **4.0m at 0.5 g/t gold and 359 ppm copper** from 84m; and
  - **4.0m at 0.3 g/t gold and 187 ppm copper** from 108m.

Broad spaced drilling has defined several gold-copper anomalies beneath shallow cover (15 to 20m) with strong coincident mineral system pathfinders including bismuth, and many air core holes ending in mineralisation.

The Poblano-Serrano anomaly now extends for approximately 2,000 metres along strike and up to 250 metres across strike, and remains open in along strike and down dip. Phase 2 follow-up RC drilling at Poblano and Serrano recently commenced.

AL01

At AL01, 18km north of Minyari, 32 Phase 1 air core holes were completed. Key results included:

- **8.0m at 0.4 g/t gold** from 28m in 25MYA0379, including:
  - **4.0m at 0.7 g/t gold** from 32m.

Drilling to date has been limited by heritage survey coverage, with the majority of holes confined to three widely spaced lines orientated sub-parallel to the host rock strike. A recent heritage survey has now cleared additional lines orientated perpendicular to strike, enabling follow-up drilling potentially in Phase 2[5].

Chicane

One Phase 1 RC hole was completed at the Chicane target, located 400m southwest of the Minyari deposit, with significant results including:

- **9.0m at 1.3 g/t gold** from 299m in 25MYC0747, including:
  - **1.0m at 2.9 g/t gold** from 299m.

Chicane mineralisation is open in most directions, including along the 400m long Chicane structural corridor linking the WACA and Sundown gold-copper deposits. Follow-up RC drilling is planned for Phase 2[5].

Pre-feasibility Study Drilling

In parallel, various PFS technical and non-technical workstreams have been substantially progressed to further de-risk and refine the development opportunity at Minyari Dome. The PFS ResDef drilling programme (84 holes) was completed in October 2025.

[5] *Exploration and PFS programmes, are subject to changes which may be made consequent upon results, field conditions and ongoing review.*

A total of 18,340m of ResDef drilling has been completed as part of the PFS programme, with assay results returned for 12,097m to date.

Minyari NW

Significant results at Minyari NW from the third batch of ResDef drilling include:

- **8.0m at 1.6 g/t gold** and 0.06% copper from 223m in 25MYC0753
- **50.0m at 0.6 g/t gold and 0.15% copper** from 244m in 25MYC0753
- **7.0m at 3.3 g/t gold**, 0.03% copper and 0.56% cobalt from 263m 25MYC0756 including:
  - **2.0m at 8.9 g/t gold**, 0.02% copper **and 1.41% cobalt** from 263m own hole

Minyari

At Minyari, notable intersections from this fourth batch of ResDef drilling results included:

- **12.0m at 16.7 g/t gold and 0.13% copper** from 143m in 25MYD0546, including:
  - **.0 at 176.5 g/t gold and 1.0% copper** from 150m
- **29.0m at 1.0 g/t gold and 0.13% copper** from 181m in 25MYD0546, including:
  - **1.0m at 18.9 g/t gold and 1.2% copper** from 193m
- **18.0m at 2.7 g/t gold and 0.49% copper** from 275m in 25MYD0547, including:
  - **2.0m at 17.3 g/t gold and 2.49% copper** from 277m
- **7.0m at 4.6 g/t gold and 0.64% copper** from 431m in 25MYD0547, including:
  - **1.7m at 13.0 g/t gold and 2.07% copper** from 432m
- **31.8m at 1.5 g/t gold and 0.53% copper** from 109.2m in 25MYD0544, including:
  - **13.3m at 3.4 g/t gold and 1.19% copper** from 118.3m
- **30.0m at 1.1 g/t gold and 0.04% copper** from 24.5m in 25MYD0543, including:
  - **1.9m at 14.8 g/t gold and 0.20% copper** from 40.8m
- **35.9m at 1.2 g/t gold and 0.09% copper** from 237.2m in 25MYD0543, including:
  - **1.45m at 23.2 g/t gold and 0.45% copper** from 259.85m
- **5.7m at 4.6 g/t gold and 0.48% copper** from 260.3m in 25MYD0545, including:
  - **0.6m at 40.6 g/t gold and 3.88% copper** from 264.8m
- **18.0m at 0.9 g/t gold and 0.16% copper** from 19m in 25MYD0548, including:
  - **11m at 1.4 g/t gold and 0.22% copper** from 19m

Notable results received in the fifth batch of results included:

- **5.0m at 2.6 g/t gold and 0.10% copper** from 679m in 21MYCD0216, including:
  - **0.4m at 29.7 g/t gold and 1.10% copper** from 683m
- **0.3m at 63.4 g/t gold and 3.27% copper, 5.7 g/t silver and 0.11% cobalt** from 619.7m in 21MYCD0216W1

- **7.5m at 2.3 g/t gold and 0.13% copper** from 151.5m in 25MYD0549, including:
  - **3.0m at 5.7 g/t gold and 0.30% copper** from 151.5m
- **4.1m at 2.5 g/t gold and 0.15% copper** from 220m in 25MYD0549, including:
  - **0.7m at 13.6 g/t gold and 0.88% copper, 1.8 g/t silver and 0.25% cobalt** from 223m
- **13.0m at 1.1 g/t gold and 0.10% copper** from 260m in 25MYD0546, including:
  - **6.0m at 2.2 g/t gold and 0.17% copper** from 264m

WACA

Significant WACA ResDef drilling results returned in the third batch of results included:

- **79.0m at 0.5 g/t gold** and 0.05% copper from 208m in 25MYC0785 at WACA, including:
  - **9.0m at 1.2 g/t gold** and 0.05% copper from 215m; and
  - **13.0m at 1.0 g/t gold** and 0.15% copper from 243m down hole
- **33.0m at 0.5 g/t gold** and 0.07% copper from 213m in 25MYC0775 at WACA

Other significant results from the fourth batch of drilling included:

- **69.0m at 0.8 g/t gold and 0.11% copper** from 133m in 25MYC0774, including:
  - **13.0m at 1.4 g/t gold and 0.25% copper** from 144m, also including:
    - **3.0m at 2.9 g/t gold and 0.12% copper** from 144m
    - **5.0m at 2.7 g/t gold and 0.18% copper** from 190m
- **3.00m at 1.0 g/t gold** and 0.05% copper from 232m in 25MYC0774, including:
  - **4.0m at 6.4 g/t gold and 0.16% copper** from 241m, also including:
    - **1.0m at 15.3 g/t gold and 0.34% copper** from 242m
- **60.0m at 0.7 g/t gold and 0.09% copper** from 45m in 25MYC0777, including:
  - **1.00m at 2.3 g/t gold and 0.32% copper** from 68m, also including:
    - **1.0m at 13.9 g/t gold and 0.60% copper** from 75m.

GEO-01 Main Zone

Significant GEO-01 Main Zone results from the third batch of ResDef drilling include:

- **35.0m at 0.7 g/t gold** and 0.04% copper from 186m in 25MYC0793 at GEO-01 Main Zone, including:
  - **6.0m at 1.7 g/t gold** and 0.03% copper from 187m

Significant results from the fourth batch of ResDef assays included:

- **10.0m at 0.8 g/t gold and 0.18% copper** from 30m in 25MYC0790, including:
  - **2.0m at 2.0 g/t gold and 0.21% copper** from 36m.

Phase 2 CY2025 discovery-focused drilling programme

Phase 2 CY2025 discovery-focused drilling commenced in mid-August and continues to advance with targeted completion later in Q4 CY2025. The Phase 2 programme is currently scheduled to consist of between 25,000 to 35,000m[6].

To date, a total of 128 Phase 2 holes for 11,545m have been completed, with assay results returned for 3,201m. The remaining Phase 2 results are expected to be released in batches over the coming months.

Project Advancement Plan and Forward Activity Schedule

In addition to its active exploration drilling programmes, various PFS technical and non-technical workstreams have been substantially advanced to further de-risk and refine the development opportunity at Minyari, at the same time as advancing the permitting process.

An update to the existing Mineral Resource Estime (**MRE**), incorporating available CY2025 drill results, is currently scheduled for completion in November 2025[6].

Status of PFS work programmes[6]:

- ResDef drilling recently completed, awaiting a number of assays;
- Metallurgical testwork sample collection completed Q4 CY2024 and Q2 CY2025;
- Geotechnical drilling (open pit and underground) underway, with completion expected in November 2025;
- Initial groundwater exploration completed August 2025;
- Hydrogeological drilling commenced late September 2025; and
- Sterilisation drilling (site infrastructure and waste dump locations) commenced, completion expected in November 2025.

Corporate

Capital Raising Activities

In July 2025, Antipa successfully completed a placement (**Placement**) to raise A$40 million (before costs).

Under the terms of the Placement, Antipa issued approximately 66.7 million shares at a price of A$0.60 per share. This included participation by some of Antipa's Directors, who subscribed for 208,334 new shares to raise A$125,000 on the same terms as the Placement. Director participation in the Placement was subject to shareholder approval, which was received at a general meeting of shareholders held on 18 September 2025.

The Placement was strongly supported by high-quality investors, including existing institutional shareholders, long term sophisticated investors and high-quality new global institutional investors, reflecting confidence in Antipa's strategy and the broader potential of the Minyari Dome Development opportunity and the gold-copper discovery potential of the Company's massive 4,100km^2 Minyari Project.

[6] *Exploration and PFS programmes, are subject to changes which may be made consequent upon results, field conditions and ongoing review.*

Appointment of Non-Executive Director

On 13 August 2025, Antipa announced the appointment of Mr Neil Warburton as Non-Executive Director. Mr Warburton is a widely respected mining executive with over 45 years' experience across the full spectrum of the mining value chain, from operational mine site roles to senior executive and board leadership positions.

His appointment adds considerable depth to the Antipa Board at a strategically important time for the Company as it continues to advance the Minyari Dome Development in conjunction with growth and discovery focused exploration.

Financial Position

Antipa currently has the following securities on issue:

- 652,884,009 ordinary shares; and
- 50,800,495 unlisted options, with a weighted average exercise price of $0.434.

During the Quarter:

- 66.7 million ordinary shares were issued pursuant to the Placement (refer above);
- 3.3 million free attaching placement and rights issue options were exercised, with an exercise price of A$0.20, for total proceeds of approximately A$0.7 million (before costs);
- 5.15 million Employee Share Option Plan incentive options were issued, with exercise prices of A$0.84 to A$0.86; and
- 0.6 million incentive options were issued, with an exercise price of A$0.83.

Subsequent to Quarter end:

- 3.4 million free attaching placement and rights issue options were exercised, with an exercise price of A$0.20, for total proceeds of approximately A$0.7M (before costs).

There were no other changes to the capital structure.

At the end of the Quarter, the Company held cash of approximately A$61.4 million.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A$13.0M million on exploration activities during the Quarter.

Payments to Related Parties of the Entity and their Associates

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

Release authorised by

Roger Mason
Managing Director and CEO

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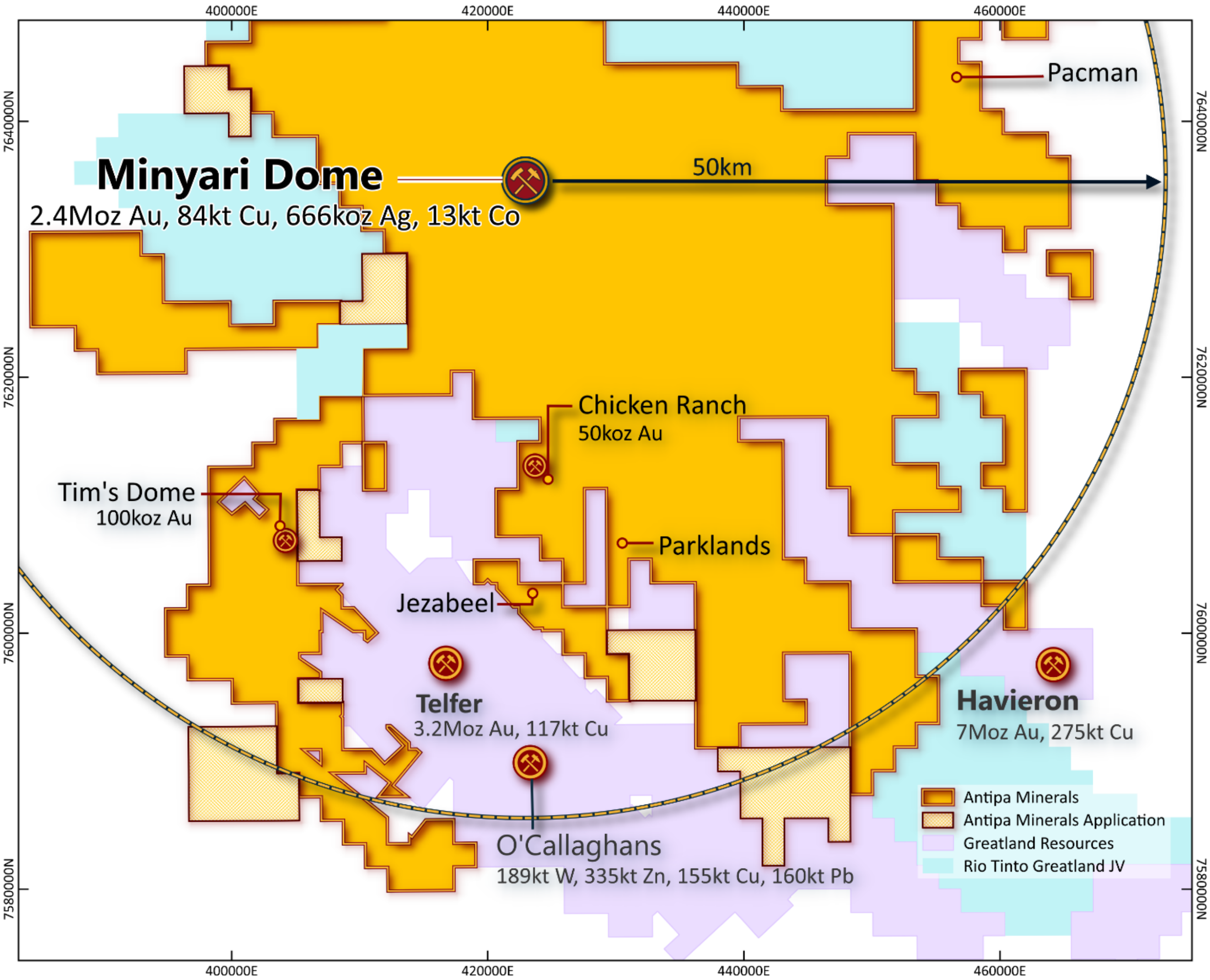


Figure 2: Location of Antipa's Minyari Project relative to Greatland Resource's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility and Havieron Gold-Copper development project.[7] NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

[7] Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". *O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources".*

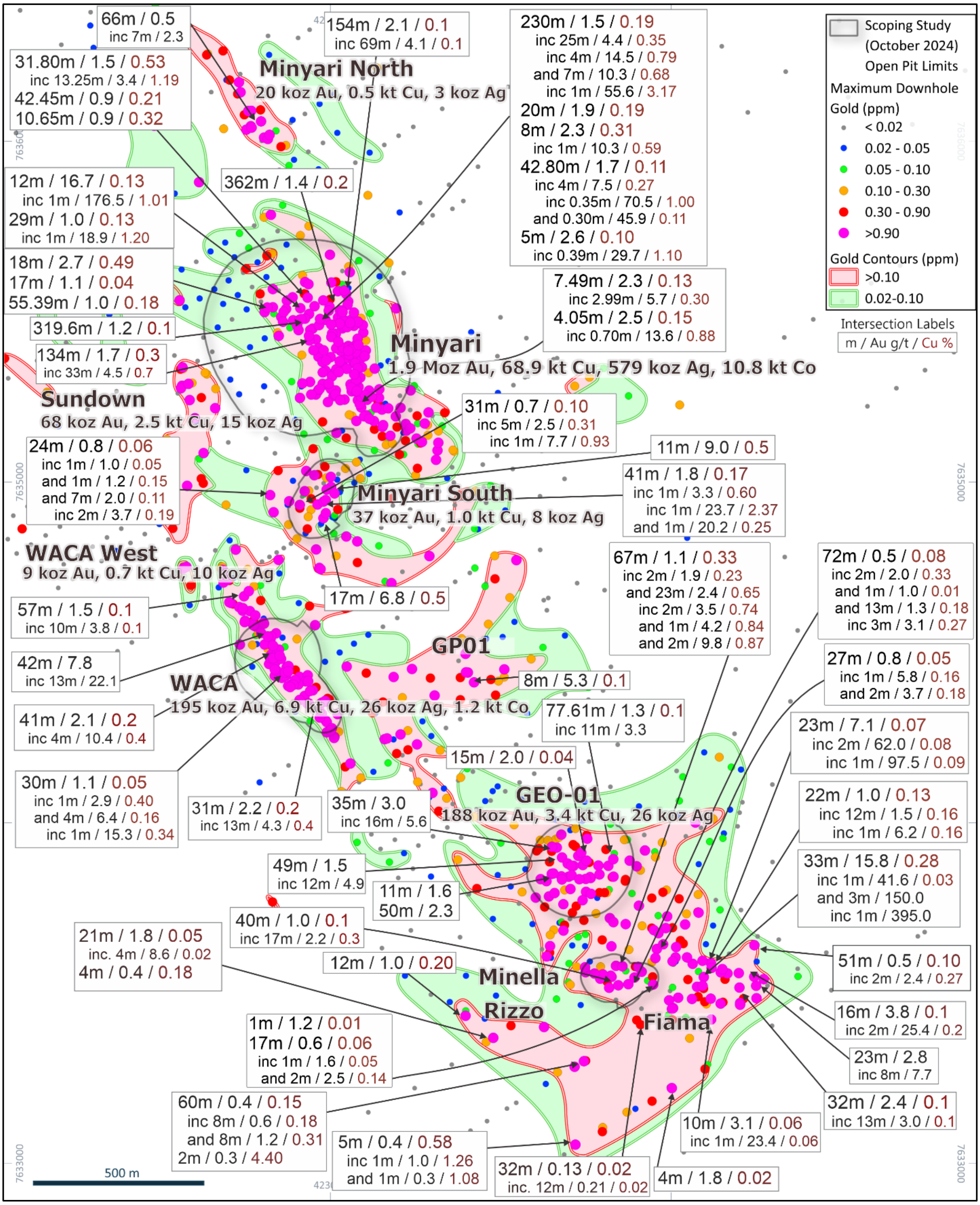


Figure 3: Map showing southern region of the Minyari Dome: Includes contoured maximum down-hole gold drill results, resource locations, 2024 Scoping Study open pit design limits, and deposit/prospect locations (including Minyari South, GEO-01 Main Zone, Fiama, Minella and Rizzo). Note the gold-copper discovery intersections across a large area (800m by 700m) indicating that Rizzo and Fiama may be connected and extending 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.

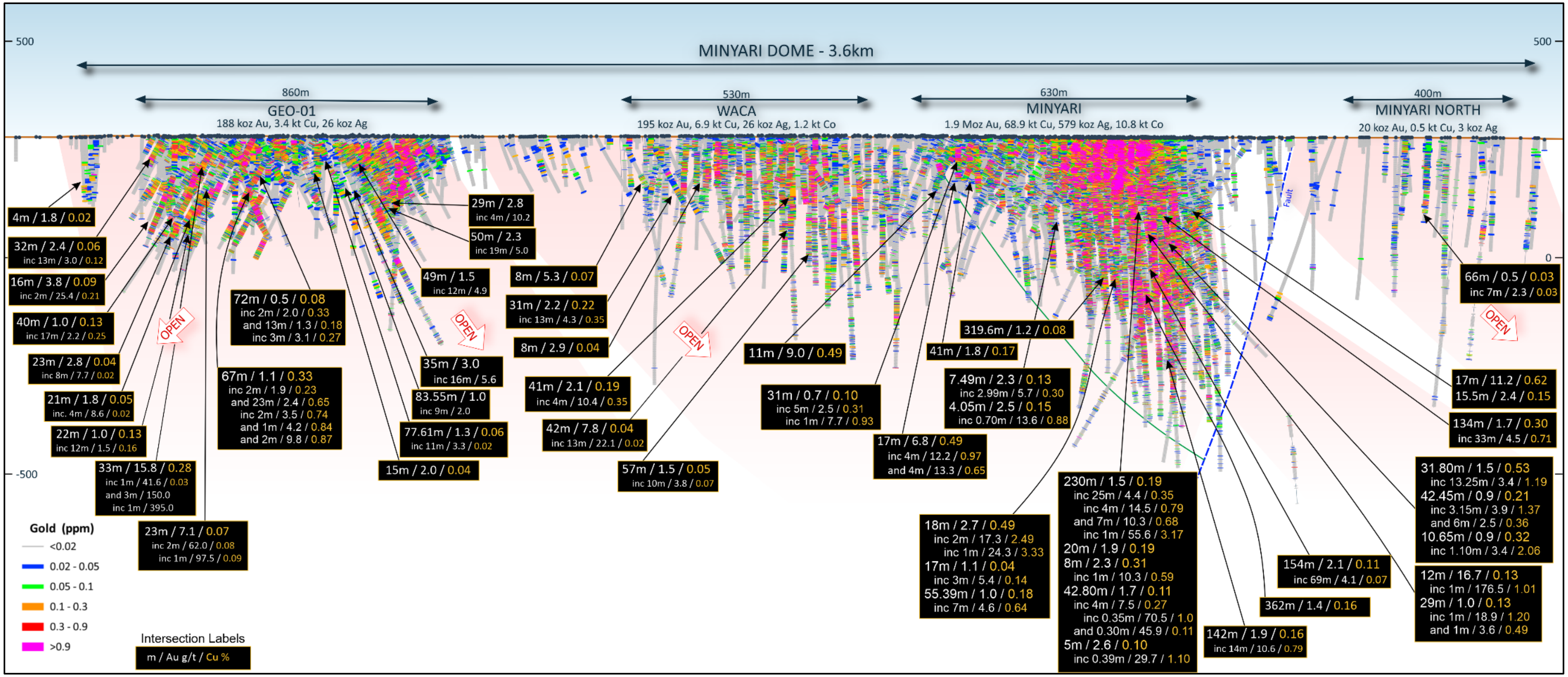


Figure 4: Long Section from south of Fiama to Minyari North: Including the Minyari, WACA, Minyari South, Minyari Southeast and GEO-01 area (i.e. Main Zone, Fiama, Minella and Central) deposits and recently discovered southern extensions to GEO-01, showing gold drill intercepts. Highlights multiple zones of plunging gold-copper resources and mineralisation variously open down dip/plunge from depths below the surface as shallow as 40m to 650m. Note this highly prospective 3.6km trend extends to approximately 5.0km to the Judes copper-silver-gold deposit to the north. NB: 500m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

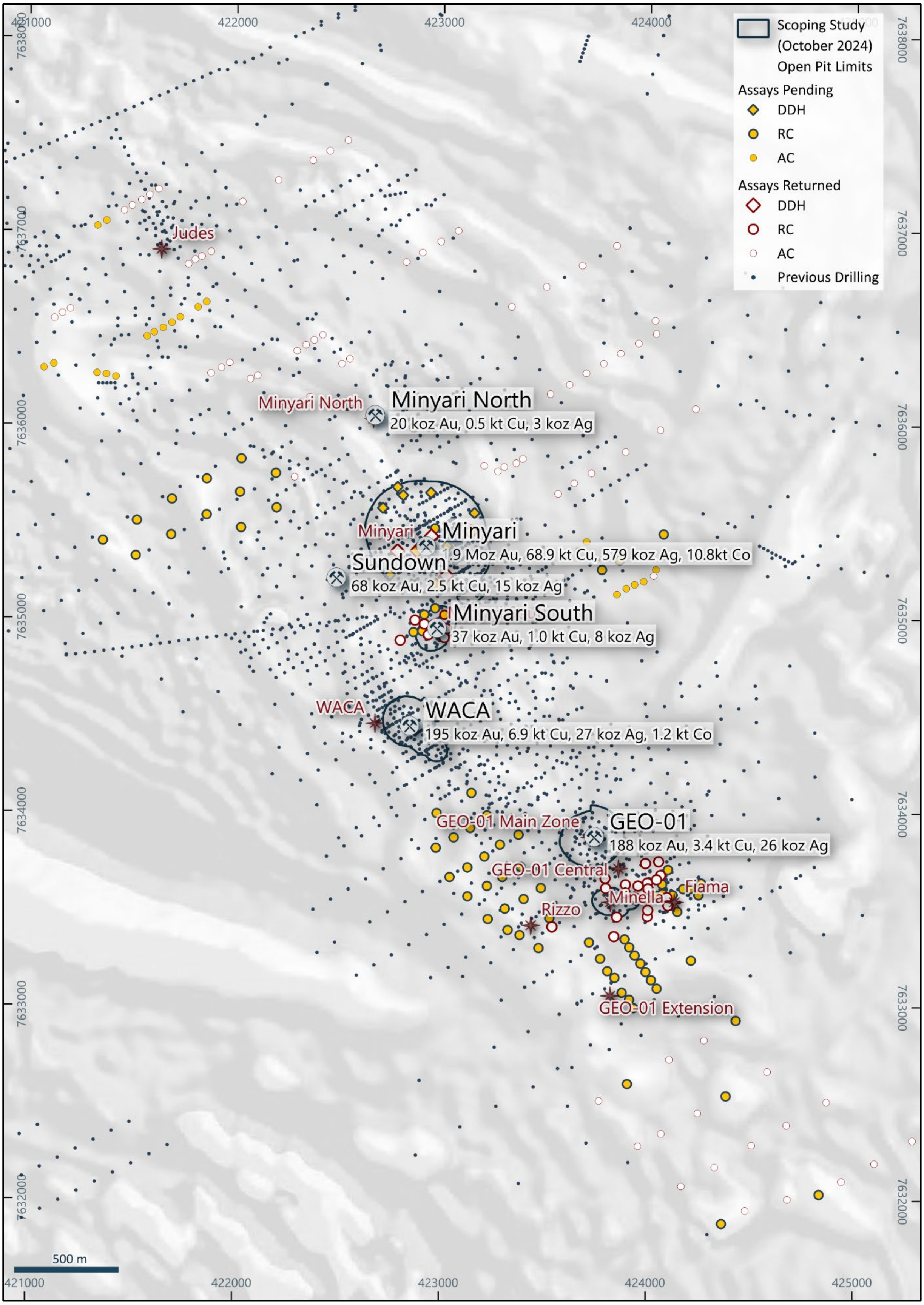


Figure 5: Map of the southern region of the Minyari Dome: Showing the 2024 Scoping Study open pit design limits, Mineral Resource locations, prospect locations and the CY2025 RC, air core and diamond core drill hole collar locations and assay status, over a grayscale aeromagnetic image. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

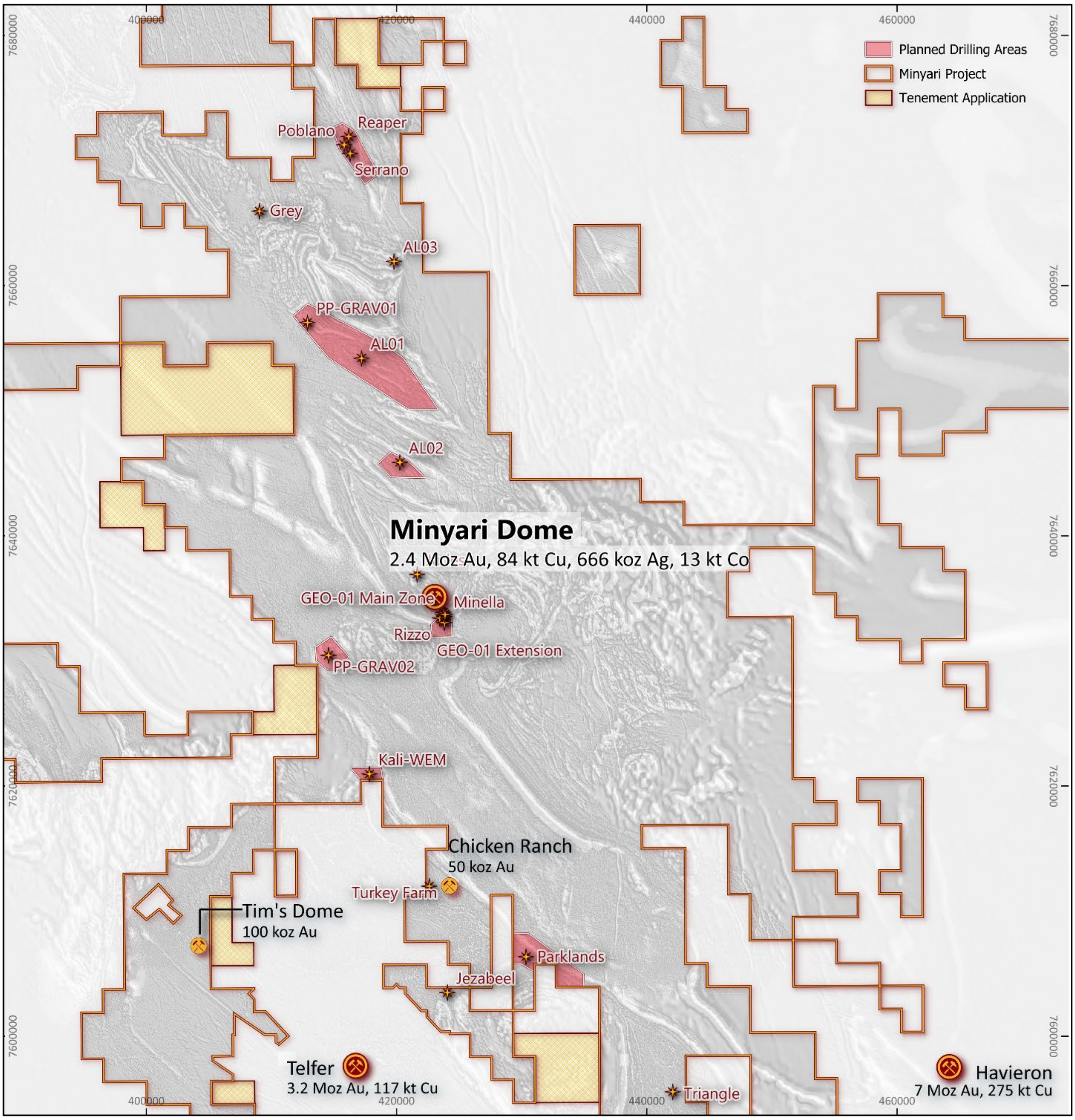


Figure 6: Plan of the central region of Antipa's Minyari Project: Showing advanced gold ± copper greenfield targets and existing prospects, within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity, which have been evaluated during the CY2025 Phase 1 air core ± RC drill programme. This structural domain hosts Greatland Resources' Telfer Mine and Havieron development project1, and along trend to the northwest Rio Tinto-Sumitomo's Winu development project and Rio Tinto's Calibre and Magnum deposits. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

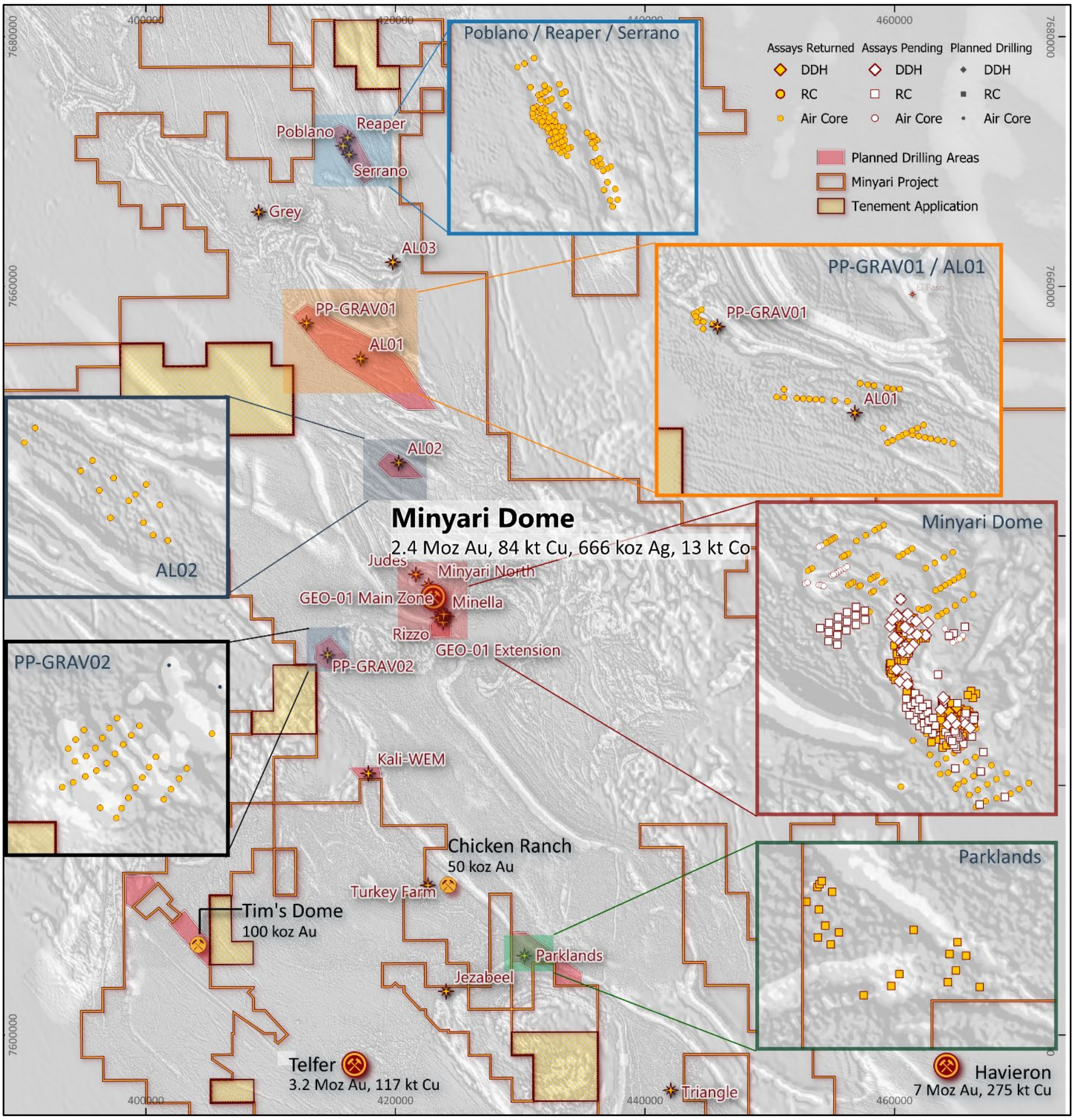


Figure 7: Plan of the central region of Antipa's Minyari Project: Showing advanced gold ± copper greenfield targets and existing prospects, within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity, which have been evaluated during the CY2025 Phase 1 air core ± RC drill programme. Note the location of Reaper-Poblano-Serrano (**RPS**) and AL01 north of Minyari. This structural domain hosts Greatland Resources' Telfer Mine and Havieron development project[8], 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.

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

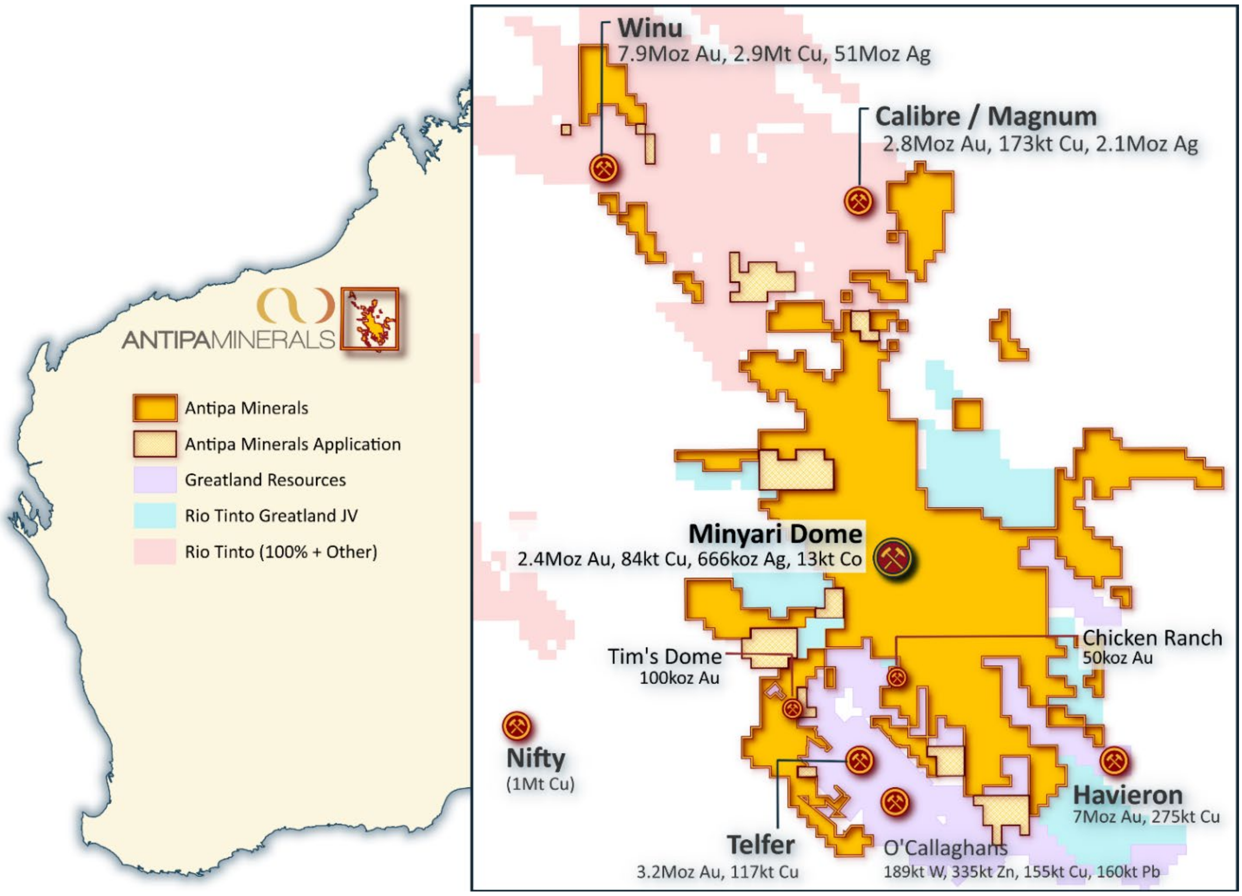
About Antipa Minerals Ltd

Antipa Minerals Ltd (ASX: **AZY**) (Antipa or the **Company**) is a leading mineral exploration company with a proven track record of discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company remains focused on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations. Antipa's tenement holding, known as the **Minyari Project**, covers over 4,100km² and host total 100%-owned Mineral Resources of 2.5 million ounces (**Moz**) of gold, 84,000 tonnes (**t**) of copper, 666 thousand ounces (**koz**) of silver and 13,000 tonnes of cobalt, situated in a region home to Greatland Resources' Telfer mine and 22Mtpa processing facility, as well as recent large gold-copper discoveries including Rio Tinto-Sumitomo's Winu and Greatland's Havieron.

Antipa's exploration success at Minyari includes the discovery of several significant mineral deposits at its flagship Minyari Dome Gold-Copper precinct. Minyari Dome currently hosts a 2.4Moz gold Mineral Resource at 1.5 grams per tonne (**g/t**) plus copper, silver, and cobalt (**2025 MRE**). A 2024 Updated Scoping Study for Minyari Dome indicated the potential for a substantial standalone development opportunity with further upside potential. This year's Minyari Dome drilling programmes are aimed at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome and have been designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

At a regional level, Minyari provides access to further tier one gold-copper discovery opportunities. Significant discovery and resource growth drill programmes are envisaged to test a host of exciting high-potential gold ± copper prospects and greenfield targets primed for follow-up or initial drill testing.

Antipa is well-positioned to continue its resource growth and project development trajectory targeting significant value creation for its shareholders through focused exploration and sensible development in one of the world's most promising gold-copper regions.



Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

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

- *North Telfer Project Update on Former NCM Mining Leases* 3 December 2015
- *High Grade Gold Mineralisation at Minyari Dome* 8 February 2016
- *Minyari Deposit Drilling to Commence May 2016* 2 May 2016
- *Minyari Phase 1 Drilling Commences* 2 June 2016
- *Further Historical High-grade Gold Intersections at Minyari* 14 June 2016
- *Minyari Phase 1 Drilling Update No. 1* 20 July 2016
- *Completion of Phase 1 Minyari Deposit RC Drilling Programme* 9 August 2016
- *Minyari Drilling Update No. 3* 17 August 2016
- *Minyari Drilling Update No. 4* 29 September 2016
- *North Telfer and Citadel Exploration Programme Update* 16 November 2016
- *Minyari Dome Drilling Update No. 1* 16 December 2016
- *Minyari Dome and Citadel – Phase 2 Update* 9 February 2017
- *Minyari Dome Positive Metallurgical Test Work Results* 13 June 2017
- *High-Grade Gold Intersected at North Telfer Project Revised* 21 June 2017
- *Drilling Extends High-Grade Gold Mineralisation at WACA* 25 July 2017
- *High-Grade Gold Mineralisation Strike Extension at Minyari Deposit* 4 August 2017
- *Minyari Dome Phase 1 Final Assay Results* 31 August 2017
- *Air Core Programme Highlights Minyari and WACA Deposit* 5 December 2017
- *Minyari Dome 2017 Air Core Drilling Results* 29 January 2018
- *Minyari Dome – Initial Drill Results* 1 August 2018
- *Thick High-grade Copper Mineralisation Intersected* 2 October 2018
- *Chicken Ranch and Minyari Dome Drilling Update* 15 November 2018
- *Chicken Ranch and Tims Dome Maiden Mineral Resources Boost Antipa 100% Resource to 827000 oz* 12 May 2019
- *2019 exploration programme update - 100% Owned Paterson Province Tenure* 22 August 2019
- *High-grade gold & multiple zones of copper-gold mineralisation identified at 100% owned ground* 18 October 2019
- *Antipa delivers strong results from multiple prospects on 100% owned ground* 22 November 2019
- *Multiple New Gold-Copper Targets on 100% Owned Ground* 23 December 2019
- *Drilling of New Targets Deliver Significant Au Intersections* 16 February 2021
- *Target Generation Air Core programme extends Poblano mineralised gold zone by 500 metres* 5 March 2021
- *Wilki JV Project Update – New Targets and 2020 Drill Results* 11 March 2021
- *High-Grade Gold Intersected at Minyari & WACA Deposits* 7 April 2021
- *Discovery of Significant Zones of High-Grade Gold at Minyari* 15 July 2021
- *Further High-Grade Gold Mineralisation at Minyari Deposit* 20 July 2021
- *Further High-Grade Gold Results at 100% Minyari Deposit* 12 August 2021
- *Outstanding Gold Intersections at 100% Owned Minyari Deposit* 6 September 2021
- *Further High-Grade Gold Results at 100% Minyari Deposit* 5 October 2021
- *Significant Gold-Copper Discovery at 100% Minyari Project* 19 October 2021
- *Further Significant Gold-Copper Discoveries at Minyari* 29 November 2021
- *Further High-Grade Gold Results at 100% Minyari Deposit* 6 December 2021
- *Wilki and Paterson Farm-in Projects Exploration Update* 20 December 2021
- *Further Outstanding High-Grade Gold Results at Minyari* 3 February 2022
- *Results Confirm High-Grade Gold-Copper at Depth at Minyari* 3 March 2022
- *High-Priority Soil and AC Gold-Copper Targets Identified* 27 May 2022
- *Drill Results Confirm High-Grade Gold at Minyari North* 21 July 2022
- *Minyari Drilling Identifies Resource Growth Opportunities* 10 November 2022
- *Resource Drilling Increases Minyari Deposit Confidence* 2 March 2023
- *Two New Discoveries at 100% Owned Minyari Dome Project* 6 March 2023
- *Paterson Project and Citadel JV Exploration Results* 11 May 2023
- *Paterson and Wilki Projects - FY2024 Exploration Programme Update* 24 July 2023
- *Near-Surface High-Grade Gold Discovery at GEO-01 Target* 2 August 2023
- *Final CY2023 Phase 1 Drill Results - Minyari Gold Project* 15 August 2023
- *High-Grade Gold Zones at GEO-01 Discovery* 12 October 2023
- *New gold target identified close to Telfer* 20 December 2023
- *Minyari Project - Phase 2 2023 Exploration Drilling* 21 December 2023
- *Minyari Dome Project – Final Assay Results from Phase 2 CY2023 Diamond Drilling* 6 February 2024

• *Minyari Project - Results from CY2023 Air Core Drilling*	8 March 2024
• *Large gold target identified close to Minyari*	28 March 2024
• *High Grade Gold Intersections at GEO-01 – Minyari Dome Project*	14 May 2024
• *GEO-01 Gold Mineralisation Strike Doubled – Minyari Dome Project*	4 June 2024
• *GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m*	10 July 2024
• *Gold Mineralisation Confirmed at Pacman*	30 August 2024
• *100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold*	17 September 2024
• *Minyari Scoping Study Update Confirms Development Potential*	24 October 2024
• *GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold from 77m*	25 November 2024
• *Second surface geochemical gold target identified close to Telfer*	13 December 2024
• *Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project*	16 December 2024
• *Multiple High-Grade Gold and Copper Intersections at Minyari*	29 January 2025
• *Antipa to Retain 100% Ownership of Wilki Project*	4 March 2025
• *Antipa Retains 100% Ownership of Paterson Project (Amended)*	9 April 2025
• *Resource Growth and Discovery Drilling Commences at Minyari*	16 April 2025
• *Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold*	21 May 2025
• *Significant New Gold-Copper Discovery at Minyari Dome*	30 June 2025
• *Expanded Gold-Copper Discovery and Extensions at Minyari*	1 August 2025
• *Bonanza New Gold Intersections Returned from Fiama*	25 August 2025
• *Exceptional Gold Intersections from the Minyari Deposit*	30 September 2025
• *High-Grade Gold Results from Intersections at Minella Support Resource Growth at Minyari Dome*	13 October 2025

- **Competent Persons Statement – Exploration Results:** The information in this document that relates to Exploration Results is extracted from previously announced reports (see reference list above), the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

- **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, Fiama, 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 and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

- 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 and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

- **Scoping Study for 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 and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Table: Minyari Project May 2025 Mineral Resource Estimate

Minyari Dome[2,3]										
Deposit	**Classification**	**Tonnes**	**Au g/t**	**Au ounces**	**Ag g/t**	**Ag ounces**	**Cu %**	**Cu tonnes**	**Co %**	**Co tonnes**
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
Total Minyari		**33,300,000**	**1.73**	**1,852,000**	**0.54**	**579,000**	**0.21**	**68,900**	**0.03**	**10,800**
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
Total WACA		**5,164,000**	**1.18**	**195,000**	**0.16**	**26,000**	**0.13**	**6,900**	**0.02**	**1,200**
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Total WACA West		**403,000**	**0.73**	**9,400**	**0.77**	**10,010**	**0.19**	**750**	**0.03**	**101**
Minyari South	Inferred	481,000	2.4	37,000	0.55	8,000	0.21	1,000	0.03	130
Total Minyari South		**481,000**	**2.4**	**37,000**	**0.55**	**8,000**	**0.21**	**1,000**	**0.03**	**130**
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
Total Sundown		**1,270,000**	**1.65**	**68,000**	**0.37**	**15,000**	**0.19**	**2,500**	**0.05**	**600**
GEO-01	Indicated	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
Total GEO-01		**6,540,000**	**0.89**	**188,000**	**0.12**	**25,850**	**0.05**	**3,430**	**0.003**	**220**
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Minyari North		**587,000**	**1.07**	**20,000**	**0.15**	**3,000**	**0.09**	**500**	**0.01**	**60**
Total Indicated		**32,370,000**	**1.6**	**1,670,000**	**0.51**	**533,000**	**0.20**	**64,000**	**0.03**	**10,000**
Total Inferred		**15,370,000**	**1.42**	**704,000**	**0.27**	**133,000**	**0.13**	**20,000**	**0.01**	**3,000**
Total Minyari Dome		**48,000,000**	**1.54**	**2,400,000**	**0.43**	**666,000**	**0.18**	**84,000**	**0.02**	**13,000**
Satellite Deposits[4,5]										
Chicken Ranch	Inferred	4,206,000	0.76	100,000						
Tims Dome	Inferred	1,158,000	1.34	50,000						
Total Satellite Deposits		**5,360,000**	**0.87**	**150,000**						
Total Indicated		**32,370,000**	**1.6**	**1,670,000**	**0.51**	**533,000**	**0.20**	**64,000**	**0.03**	**10,000**
Total Inferred		**20,700,000**	**1.28**	**854,000**	**0.27**	**133,000**	**0.13**	**20,000**	**0.02**	**3,000**
GRAND TOTAL MINERAL RESOURCE INDICATED + INFERRED		**53,000,000**	**1.48**	**2,520,000**	**0.43**	**666,000**	**0.18**	**84,000**	**0.02**	**13,000**

Notes to Minyari Project MRE Table above:

1. Discrepancies in totals may exist due to rounding.
2. 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.
3. The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. The Satellite Deposit Mineral Resource has been reported at a cut-off grade above 0.4 g/t g/t gold (**Au**).
5. The 0.4 g/t Au cut-off assumes open pit mining.
6. The Minyari Project and its Mineral Resource are 100% owned by Antipa Minerals.

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)

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
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%	
E 45/5150	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5151	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E 45/5152	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5153	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5154	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5155	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5156	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5157	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5158	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5309	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5310	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5311	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5312	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5313	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5413	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5414	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5458	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5459	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E 45/5460	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E 45/5461	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E 45/5462	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E 45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5781	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5782	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6553	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6554	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6555	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6558	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6561	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6675	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/6687	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6688	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E 45/6689	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6737	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6738	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6739	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6740	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/7001	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/7049	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Granted post Quarter end
E 45/7064	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7065	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7066	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7067	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7090	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7095	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7127	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7131	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7170	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/851	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/852	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/853	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/854	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/855	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/856	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	

Appendix 5B

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

Name of entity

Antipa Minerals Limited

ABN	Quarter ended ("current quarter")
79 147 133 364	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(352)	(352)
	(c) administration and corporate costs	(594)	(594)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	408	408
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	69	69
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(469)**	**(469)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(21)	(21)
	(d) exploration & evaluation (if capitalised)	(12,995)	(12,995)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(13,016)**	**(13,016)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	39,875	39,875
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	656	656
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,097)	(2,097)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**38,434**	**38,434**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	36,482	36,482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(469)	(469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,016)	(13,016)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	38,434	38,434
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**61,431**	**61,431**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	320	171
5.2	Call deposits	4,611	9,311
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	56,500	27,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**61,431**	**36,482**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	344
6.2	Aggregate amount of payments to related parties and their associates included in item 2	205

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(469)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12,995)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(13,464)
8.4	Cash and cash equivalents at quarter end (item 4.6)	61,431
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	61,431
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2025

Authorised by: *By the Board*

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.