ANTIPA ACHIEVES MATERIAL PROGRESS ACROSS KEY PRE-FEASIBILITY STUDY WORKSTREAMS

CLEARER REGULATORY PATHWAYS, DEFINED DEVELOPMENT TIMELINES AND CONTINUED DE-RISKING PROPEL THE MINYARI DEVELOPMENT TOWARDS FID

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to provide a comprehensive update on progress across key Pre-Feasibility Study (**PFS**) workstreams for its 100%-owned Minyari Dome Gold-Copper Development Project (**Minyari Development**, or the **Project**) (Figure 1).

Since commencement of the PFS, Antipa has made substantial technical and strategic progress across **resource definition**, **mine design**, **metallurgy**, **approvals planning, environmental studies and project financing preparation**. Importantly, this work has materially increased certainty around regulatory requirements, approvals pathways and expected development timeframes, while continuing to systematically de-risk the Project ahead of a targeted Final Investment Decision (**FID**) during Q2 CY2028.

Pre-Feasibility Study Workstream Highlights:

- **Completion of multiple drilling programmes** supporting an imminent Mineral Resource Estimate (**MRE**) update, sterilisation drilling, geotechnical design, hydrogeological drilling and environmental baseline studies.
- **Substantial completion of metallurgical test-work**, with advanced flowsheet development underway.
- **Detailed definition of project approval pathway** and development of a structured approvals strategy and schedule.
- **Active engagement with Traditional Owners** to establish a clear pathway for Native Title and heritage approvals.
- **Early engagement of debt advisor** to ensure PFS outputs align with debt market requirements.

Antipa's Managing Director, Roger Mason, commented:

"As we close out the calendar year, we are pleased to provide an update on the advancement of technical studies and approval activities at the Minyari Development Project. Consistent with our approach to exploration, the PFS is being executed in a disciplined and methodical manner, with the recruitment of highly experienced key personnel and the appointment of industry leading consultants to deliver high-quality and tangible progress across each critical workstream.

Importantly, work completed to date has materially improved our understanding of development pathways, regulatory requirements, timeframes and critical decision points. This progress places Antipa in a strong position as we continue to de-risk the Minyari Dome Project and move closer to a Final Investment Decision."

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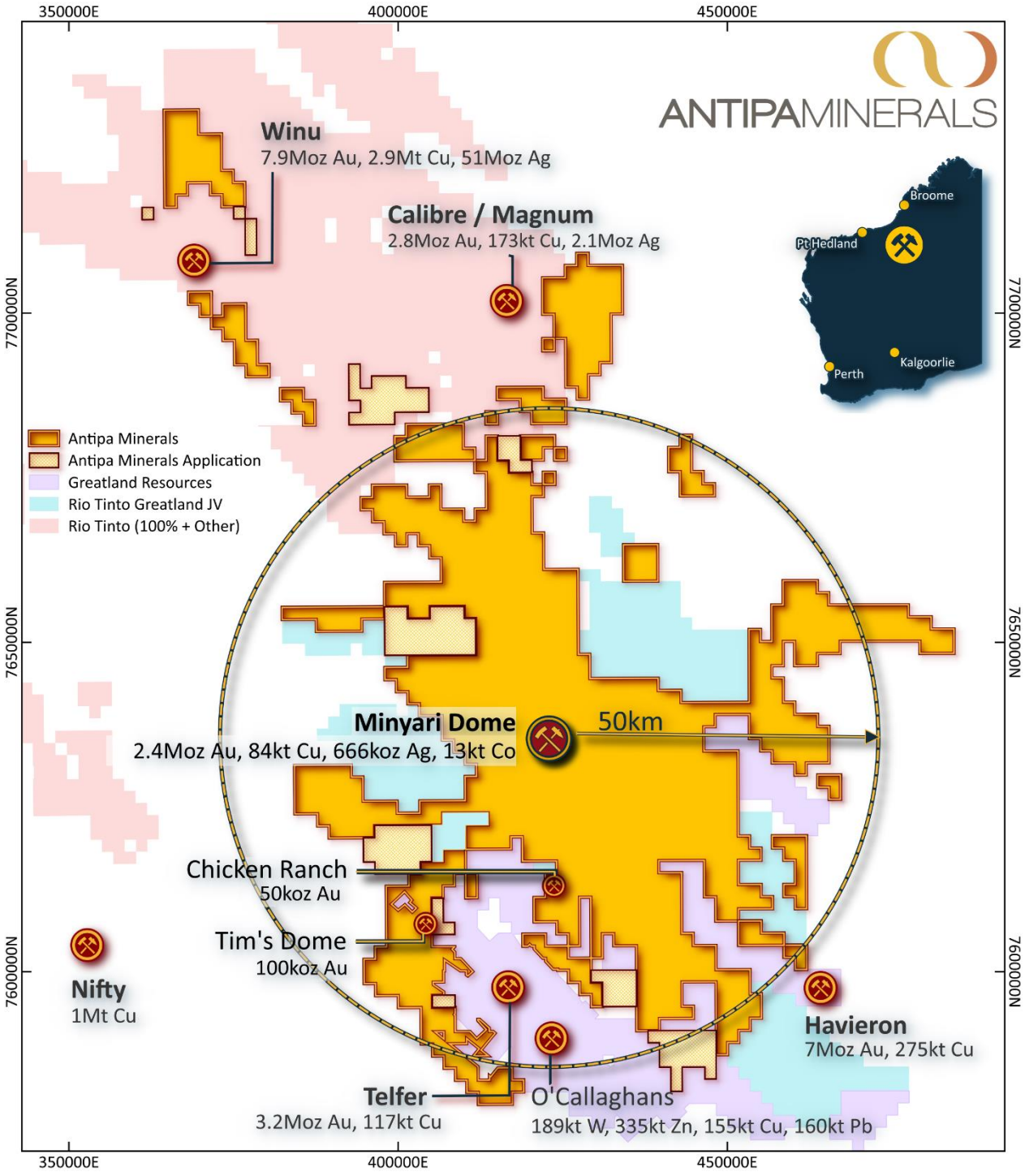


Figure 1: Plan showing location of Antipas 100%-owned, 4,500km² Minyari Project: Plan includes Greatland Resources' Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprium's Nifty Mine[1]. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

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

PRE-FEASIBILITY STUDY EXECUTION SUMMARY AND OVERVIEW

Antipa is progressing its PFS workstreams in a structured and integrated manner, supported by the employment by Antipa of key highly experienced personnel, including a Study Manager and Environment Manager, and the appointment of specialist consultants with extensive experience in Australian gold and base metals, including copper, project development.

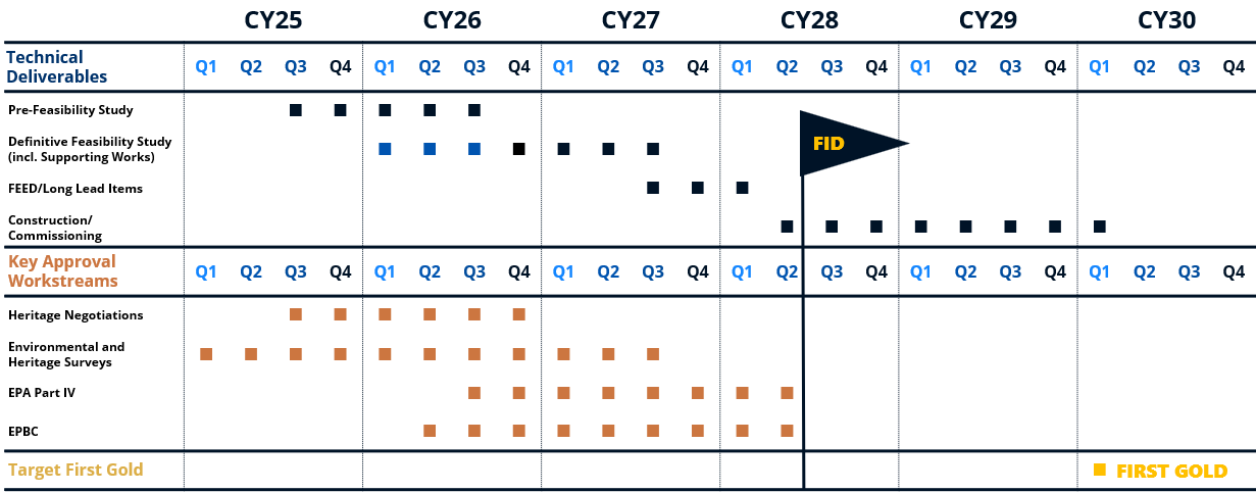
The completion and advancement of various PFS workstreams has materially strengthened the technical, regulatory and commercial foundations of the Minyari Development. Multiple field-based programmes are now complete, supporting resource definition, geotechnical design, metallurgy, hydrogeology and environmental studies. The PFS is now transitioning into an integration and optimisation phase, involving analysis to support advanced activities including mine planning, cost estimation and approvals scheduling.

Importantly, the definition of a structured approvals strategy, combined with active Native Title negotiations and early engagement with project finance lenders, has improved certainty around development sequencing, critical path items and decision-making timeframes. This work reduces key sources of schedule and execution risk that typically impact projects at this stage of development.

As the remaining PFS activities are finalised, Antipa expects to be in a position to assess the Project against clearly defined technical, regulatory and funding criteria to ensure an informed FID can be made by mid-2028.

Timetable

Minyari Development Indicative Technical and Approval Schedule[2]



[2] *This schedule should be regarded as indicative in nature, as it is subject to future events and risks, including factors beyond the Company's control that may affect target timelines.*

PRE-FEASIBILITY STUDY WORKSTREAMS DETAIL

Mineral Resource and Geological Studies

Mineral Resource Estimate Update

Consultant Appointed: Snowden Optiro (Datamine Australia Pty Ltd)

Snowden Optiro is a globally recognised independent mining advisory firm with deep expertise in Mineral Resource and Ore Reserve estimation, mine planning and technical studies across gold and base metals. Its appointment provides confidence in the robustness and transparency of the PFS resource outcomes.

The Minyari Development CY2025 PFS drilling programme has been completed, with the vast majority of assays received, and the PFS MRE due Q1 CY2026. PFS drilling conducted this year had two primary objectives:

- **Resource Definition Drilling (ResDef):** Infill drilling at multiple Minyari Dome deposits to upgrade Inferred to Indicated Mineral Resource; and
- **Resource Extensional Drilling (Growth):** Drilling at multiple Minyari Dome deposits testing extensions to gold-copper Mineral Resources down dip/plunge and/or along strike.

PFS MRE status (16 December 2025):

- **Minyari:**
  - All ResDef and growth assays received.
  - Some assays for geotechnical drill holes pending.
  - PFS geological model undergoing development.
- **WACA:**
  - All ResDef assays received.
  - PFS geological model completed.
- **Minyari South:**
  - All ResDef and growth assays received.
  - Resource model undergoing review.
- **GEO-01 Main Zone, Fiama, Minella and Central:**
  - All ResDef and growth assays received.
  - Assays for Fiama geotechnical drill holes pending.
  - Resource model undergoing review.
- **Sundown:**
  - Awaiting assays.

Metallurgy

Consultant: Strategic Metallurgy Pty Ltd

Strategic Metallurgy is a specialist metallurgical consultancy with extensive experience in gold and base metals, including copper, process development and feasibility studies.

- PFS metallurgical test-work substantially completed.

- The gold is free milling (i.e. non-refractory) and readily leachable using conventional Carbon-in-Leach (**CIL**) processes:
  - Gold recovery ranges from 89% to 98%, with the Primary (Fresh) ore ranging from 89% to 90%, and Oxide and Transitional ores displaying higher gold recoveries; confirming the Scoping Study metallurgical test-work[3].
  - Ore grind sensitivity leach results indicate optimal gold recovery at grind sizes ranging from 75 µm to 106 µm.
- Domain and Variability samples have been tested for leach (CIL), and copper concentrate production via both whole ore flotation and CIL cyanide leach residue flotation.
- Based on the available PFS metallurgical test-work data, the most probable Minyari Development flowsheet will involve CIL gold doré production followed by the option of cyanide leach residue flotation to produce a separate copper concentrate product.
- Communition test-work has been completed, with the hardness classified as very soft for the oxide ore to moderate / moderately-hard for the Primary (Fresh) ore.
- Metallurgical development report under preparation.

Geotechnical Investigations

Consultant: Entech Pty Ltd

Entech is a specialist geotechnical consultancy with extensive experience in open pit slope design and ground characterisation. Diamond drilling and laboratory testing are being delivered by established contractors with proven capability in feasibility-level programmes.

The Geotechnical Programme comprised a total of 32 holes for 6,918.5 metres and included open pit wall diamond drilling, logging, sampling and geotechnical laboratory testing:

- **Phase 1:** 18 diamond drill holes for 3,265.6 metres covering Minyari Stage 2, Minyari South, WACA, GEO-01 Main Zone and Minella Scoping Study open pit designs, Scoping Study Minyari underground design and preliminary Fiama open pit Whittle optimisation.
- **Phase 2:** 14 holes diamond drill hole for 3,652.9 metres covering the Scoping Study Minyari Stage 4 open pit design (being that study's largest open pit option) and Fiama open pit Whittle re-optimisation, based on drill results received during the year.

Logging, sampling and geotechnical laboratory testing is well advanced with results received for Phase 1 and Phase 2 results pending.

Results will inform final open pit slope parameters and advanced mine design inputs.

Hydrogeology

Consultant and Drilling Contractor: Rockwater Solutions, Caswell Drilling

Rockwater Solutions and Caswell Drilling bring strong regional hydrogeological experience, supporting water supply assessment and long-term operational planning.

[3] *Refer to Antipa Minerals ASX release dated 24 October 2024 "Minyari Scoping Study Update Confirms Development Potential".*

The hydrogeology programme was designed in two phases to provide water supply optionality:

- **Phase 1 - Minyari Dome Dewatering Evaluation and Mine Supply:**
  - 13 monitoring bores constructed.
  - Three bores developed to ensure groundwater yield capability, via the installation of lined slotted casing and gravel packing, with flow-testing conducted.
- **Phase 2 – Percival Paleochannel – Mine and Infrastructure Supply drilling:**
  - 14 air core holes for 1,473 metres completed at three locations to determine paleochannel depth and water yield.
  - One bore developed to ensure groundwater yield capability, via the installation of lined slotted casing and gravel packing, with flow-testing conducted.

Further exploration and bore development proposed for early CY2026 to de-risk mine water and infrastructure corridor supply.

Ore Reserves and Mine Design

Consultant: Snowden Optiro (Datamine Australia Pty Ltd)

Ore Reserve estimation and mine design are progressing concurrently, integrating updated Mineral Resource models, geotechnical parameters and metallurgical assumptions to support a practical and executable mine plan. Currently, the process flowsheet, block diagrams and recovery functions are under development. Outcome of this work is expected to support a conventional and well understood mineral processing pathway for the Minyari Development.

Engineering and Infrastructure

Engineering and Cost Estimation

Consultant: Lycopodium Minerals Pty Ltd

Lycopodium is a leading global engineering group with a strong track record delivering feasibility studies and Engineering, Procurement, and Construction Management (**EPCM**) services for gold and base metals, including copper, projects in Australia and internationally. Its appointment ensures capital and operating cost estimates are developed to a lender and investor standard.

Engineering and design workstreams will enable accurate capital and operating cost estimates for the process plant and non-process plant infrastructure engineering activities, with work commenced early December.

Energy Supply and Power Generation

Consultant: Resources WA Pty Ltd

Resources WA specialises in energy market assessment and infrastructure strategy.

Work designed to evaluate gas (both natural and LNG), diesel and hybrid renewable options, with activities scheduled to commence in Q1 CY2026.

Infrastructure Location - Sterilisation Drilling

Drilling Contractor: Topdrill Pty Ltd

Sterilisation drill programme comprised two phases and included 70 holes for 7,050 metres:

- **Phase 1 - WACA – GEO-01 Corridor:** To identify a potential mine waste-rock dump locations; 20 RC holes for 2,430 metres completed, assays received and gold-copper mineralisation intercepted.
- **Phase 2a - Western Margin North:** Potential mine waste-rock dump location number two; 16 holes for 1,344 metres completed north-west of Minyari Dome. Assays received and gold-copper mineralisation also received, with following up drilling required.
- **Phase 2b - Western Margin South:** Potential mine waste-rock dump location three and/or potential Tailings Storage Facility (**TSF**) location; 39 RC holes for 3,276 metres completed with assays anticipated in Q1 CY2026.

Flood Modelling

Consultant: BMT Commercial Australia Pty Ltd

BMT is a specialist environmental and engineering consultancy with recognised expertise in surface water modelling.

Workstream designed to assess potential flood risk and implications. Initial base flood model is complete, with secondary review including outputs from a recently completed regional Light Detection and Ranging (**LiDAR**) remote sensing survey to inform infrastructure placement and inform water managements strategies and controls.

LiDAR Survey

Consultant: Outline Global Pty Ltd

Workstreams designed to capture topographic data over the Project area:

- Fixed-wing LiDAR survey completed in early December covering 1,451km^2.
- Data processing commenced with delivery in early January 2026.

Project Approvals and Regulatory Pathways

Environmental Studies

Consultant: Stantec Australia

Stantec is a leading international environmental and approvals advisory firm with extensive experience guiding mining projects through Western Australian regulatory frameworks.

Extensive programme of activities are well progressed including detailed environmental surveys and assessments, comprising:

- Dual Phase Terrestrial vertebrate and Short-Range Endemic (**SRE**) Invertebrate Fauna Survey.
- Dual Phase Flora and Vegetation survey.

- Subterranean Fauna Assessment, including drilling of 15 test bores across the project area.
- Baseline Soil and Mine Waste Characterisation Assessment.
- Approvals strategy and schedule under development.

Work has been designed to materially improve clarity around approval scope, sequencing and critical path timing:

- Baseline soil characterisation assessment for key mining infrastructure completed.
- Waste rock characterisation samples collected and analysis ongoing.
- Project approval requirements identified.
- Approvals strategy and schedule to inform project approvals timeline advanced.

Native Title and Heritage

Advisor: Gilbert + Tobin

Gilbert + Tobin is a leading Australian law firm with one of the most experienced Native Title and Aboriginal Cultural Heritage practices nationally.

Programme designed to achieve an Indigenous land use agreement (**ILUA**) that secures native title approvals and a pathway for Aboriginal Heritage approvals:

- Negotiation framework and protocol agreed with Jamukurnu-Yapalikunu Aboriginal Corporation (**JYAC**).
- Indicative offer and term sheet in preparation for delivery in December 2025.
- First formal negotiation meeting scheduled for February 2026.

Finance

Debt Financing Readiness

Advisor: Bedrock Advisory Partners

Bedrock is an independent specialist project finance advisory firm with deep experience in structured and project debt for natural resources developments.

Workstreams designed to ensure all critical items are addressed as part of PFS documentation:

- Review of financial modelling and scenario analysis underway.
- Assessment of funding pathways currently focused on traditional sources of both equity and debt financing pathways.
- Ongoing engagement with project finance banks and government lending agencies.

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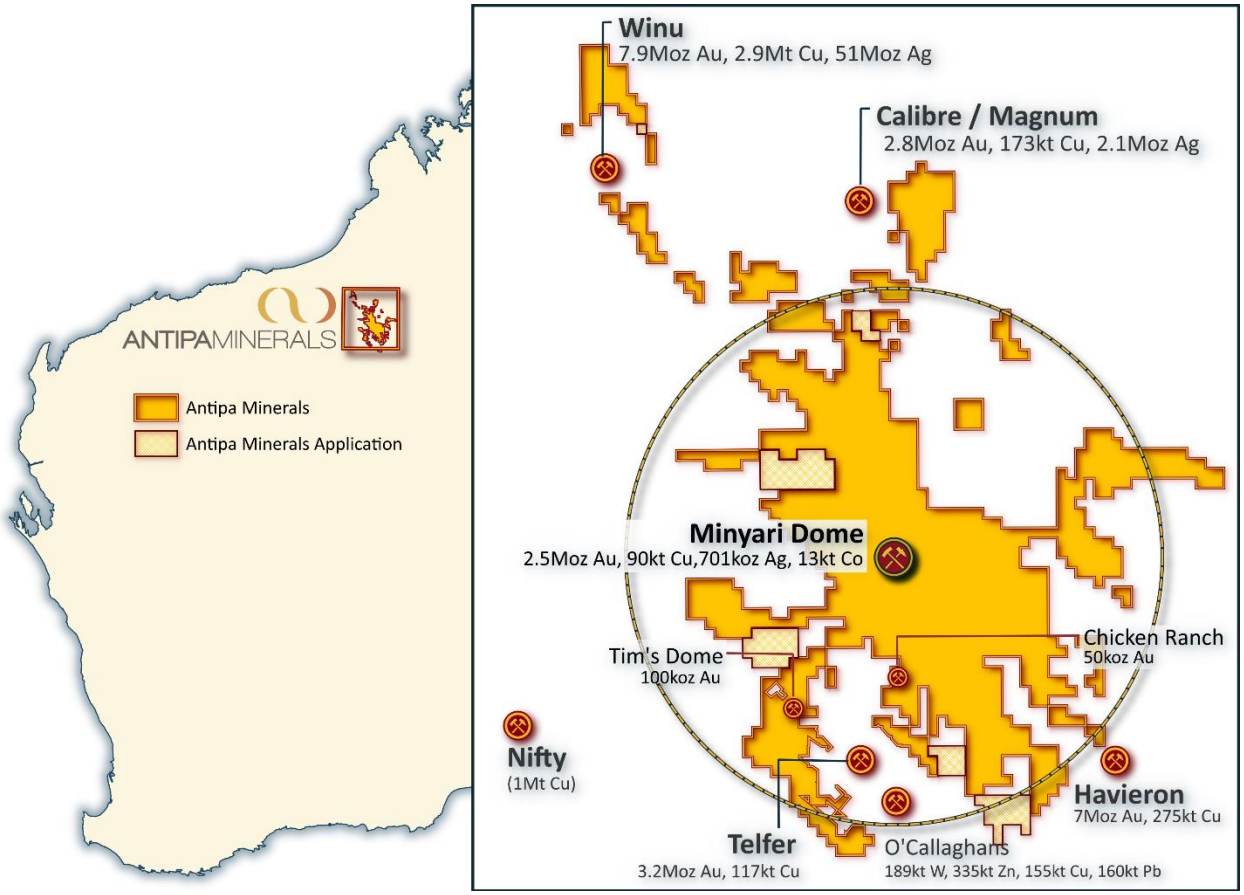
About Antipa Minerals Ltd

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 (**May 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 were at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome and were 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".

Competent Persons Statement – Mineral Resource Estimations for the GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Minyari South, Tim's Dome and Chicken Ranch 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.

Competent Persons Statement – Mineral Resource Estimations for the Minyari, Minyari North, Sundown, WACA and WACA West Deposits: 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.

Competent Persons Statement – Metallurgy: The metallurgy and the processing information in this report is based on and fairly represents information compiled or reviewed by Mr Nick Vines. Mr Vines is a full-time employee of Strategic Metallurgy Pty Ltd. Mr Vines has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vines is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the processing method and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Vines is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

- *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 support Resource growth at Minyari* 13 October 2025
- *Further High-Grade Gold Intersections at Fiama and Minyari* 10 November 2025
- *Discoveries at RPS and Minyari Depth Target Confirmed* 8 December 2025

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.

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 Equivalent Calculation

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 per oz gold
  - US$ 4.06 per lb. copper
  - US$ 24.50 per oz silver
  - US$ 49,700 per tonne cobalt
- An exchange rate (A$:US$) of 0.7000 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
  - 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) + (1.32 * Cu pct) + (0.012 * Ag g/t) + (5.88 * Co pct)

ANTIPA MINERALS LTD - MINYARI PROJECT

Minyari Dome Development Project Pre-Feasibility Study Update – Metallurgical Test-work (December 2025)

JORC Code 2012 Edition:

Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section shall apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Diamond drill core only samples from various deposits were collected for metallurgical test-work from representative geo-metallurgical domains/ore types; for example Oxide, Transition and Primary/Fresh geo-metallurgical domains. • Diamond core sampling was conducted under Antipa protocols as per industry best practice.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill core only. • Not applicable to this Pre-feasibility Update report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and*	• Not applicable to this Pre-feasibility Update report.

Criteria	JORC Code Explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was completed for 100% of all drill holes. • Geological logging was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, and sulphides.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Metallurgical samples, typically comprising 10 to 12m lengths of full, half or quarter core, were crushed in their entirety and then sub-sampled at the metallurgical laboratory. • None of the metallurgical test-work samples are being used for Mineral Resource estimation or similar purposes. • Diamond drill core only. • Quality control procedures for sub-sampling not applicable to metallurgical samples. • In all cases the entire length of diamond core has been sampled and assayed as a one composited interval. • Drill sample sizes are considered appropriate for the style of mineralisation sought, the nature of the diamond core drill size and metallurgical programme requirements.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias)*	• The analytical methods and quality control protocols are considered appropriate for the style of mineralisation being tested and the stage of metallurgical assessment being undertaken, with a focus on defining preliminary guidance on metallurgical factors for reasonable prospect of economic extraction, and to define the scale and methodology of Definitive Feasibility metallurgical test-work required to advance the project.

Criteria	JORC Code Explanation	Commentary
	and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable to this Pre-feasibility Update report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable to this Pre-feasibility Update report.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing samples for metallurgical test-work have been selected from a number of diamond core drill holes throughout several deposits. • For the reported results, diamond core sampling targeted representative gold ± copper geo-metallurgical domains at multiple deposits and ore host rocks from Oxide down to Primary/Fresh mineralisation. • No new drilling results or Mineral Resource Estimate reported in this Pre-feasibility Update. • Metallurgical samples were composited from contiguous lengths of drill core as selected and described above.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable to this Pre-feasibility Update report.
Sample security	• *The measures taken to ensure sample security.*	• Chain of sample custody is managed by Antipa to ensure appropriate levels of sample security. • Samples are stored on site and delivered by Antipa or their representatives to Port Hedland and subsequently by Toll Ipec Transport from Port Hedland to the laboratory in

Criteria	JORC Code Explanation	Commentary
		Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable to this Pre-feasibility Update report.

ANTIPA MINERALS LTD – MINYARI PROJECT

Minyari Dome Development Project Pre-Feasibility Study Update – Metallurgical Test-work (December 2025)

JORC Code 2012 Edition:

Table 1 - Section 4 – Consideration of Modifying Factors

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable to this Pre-feasibility Update report.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable to this Pre-feasibility Update report.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of*	• Not applicable to this Pre-feasibility Update report.

Criteria	JORC Code Explanation	Commentary
	appropriate factors by optimisation or by preliminary or detailed design). • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process proposed is a conventional Carbon in Leach (**CIL**) process used to produce gold doré. • Comminution and leaching processes are well-tested and proven technology. • The process includes crushing, milling, leaching, gravity circuit and tailings dewatering. • The metallurgical data pertaining to the Minyari, GEO-01 and WACA deposits has been determined by metallurgical test-work completed in 2025 by independent consultants Strategic Metallurgy Pty Ltd. • Comminution testing was conducted on six samples representing three domains to determine SMC SAG milling and bond Ball Mill Work Indices. • Leaching and Flotation testwork was conducted on six domain composites and nine variability samples. • No locked cycle testwork has been conducted

Criteria	JORC Code Explanation	Commentary
		• No recovery factors have been applied to testwork results. • No Ore Reserve has been declared.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Not applicable to this Pre-feasibility Update report.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• Not applicable to this Pre-feasibility Update report.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable to this Pre-feasibility Update report.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable to this Pre-feasibility Update report.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the*	• Not applicable to this Pre-feasibility Update report.

Criteria	JORC Code Explanation	Commentary
	identification of likely market windows for the product. • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable to this Pre-feasibility Update report.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable to this Pre-feasibility Update report.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not applicable to this Pre-feasibility Update report.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No Ore Reserve has been declared, not applicable to this Pre-feasibility Update report.