



ANTIPAMINERALS

ABN 79 147 133 364



INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED
31 DECEMBER 2025

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Corporate Directory

Directors

Mr Roger Mason
Managing Director and CEO

Mr Mark Rodda
Executive Chair

Mr Peter Buck
Non-Executive Director

Mr Gary Johnson
Non-Executive Director

Mr Stephen Power
Non-Executive Director

Mr Neil Warburton
Non-Executive Director

Share Register

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

Auditor

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Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Chief Financial Officer and Company Secretary

Mr Luke Watson

Securities Exchange Listing

Antipa Minerals Limited shares are listed
on the Australian Securities Exchange

Registered and Principal Office

Level 2
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West Perth WA 6005
Tel: +61 8 9481 1103
Email: admin@antipaminerals.com.au

Shares: AZY

Website

www.antipaminerals.com.au

Directors' Report

The directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (the **Company** or **Antipa**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (**Consolidated Entity** or **Group**).

BOARD OF DIRECTORS

The Directors of the Company during the financial period or up to the date of this report are as follows:

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

COMPANY SECRETARY

The Company Secretary of the Company during the financial period or up to the date of this report was Mr Luke Watson.

CORPORATE INFORMATION

Antipa is an ASX listed company limited by shares, incorporated, and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). Antipa has prepared a consolidated interim financial report encompassing the entities that it controlled during the period.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company, with potential development assets, focussed on the Paterson Province in north-west Western Australia, home to several world-class deposits, including Greatland Resource's¹ Telfer gold-copper-silver mine, Rio Tinto² and Sumitomo's³ Winu copper-gold-silver deposit, Greatland's Havieron gold-copper development project and other significant mineral gold, copper and uranium deposits.

REVIEW OF OPERATIONS

For the half-year ending 31 December 2025, the Group recorded a net loss of A\$4,965,120 (period ended 31 December 2024: A\$4,661,495 loss) and a net cash outflow from operations including exploration and evaluation activities of A\$26,368,005 (period ended 31 December 2024: A\$4,914,391).

¹ All references to 'Greatland Resources' or 'Greatland' in this document are to Greatland Resources Ltd.

² All references to 'Rio Tinto' in this document are to Rio Tinto Limited.

³ All references to 'Sumitomo' in this document are to Sumitomo Metal Mining Co. Ltd.

Directors' Report

Project Summary and Location Overview

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

The Company's Minyari Project tenement holding covers over 4,500km² in the region that hosts Greatland Resources Ltd's (Greatland, ASX: **GGP**) giant Telfer mine and some of the world's more recent large gold-copper discoveries including Rio Tinto-Sumitomo's Winu and Greatland's Havieron deposits.

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

The growing Minyari Project Mineral Resource Estimate (**MRE**) totals **2.7 million ounces of gold** and includes 90,000 tonnes of copper, 700,000 ounces of silver, and 13,000 tonnes of cobalt, **combining for 3.3 Moz gold equivalent**⁴.

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

The updated **total MRE comprises 58Mt of Indicated and Inferred material at 1.45 g/t gold, 0.17% copper, 0.42 g/t silver, and 0.03% cobalt** (see Table 1), for:

- **2.7 Moz gold;**
- 90 kt copper;
- 700 koz silver; and
- 13 kt cobalt; or
- **3.3 Moz AuEq**⁴.

The Minyari Dome deposits formed the basis of an October 2024 Scoping Study, which demonstrated the technical and financial viability of a potential stand-alone gold-silver mining and processing operation at Minyari Dome⁵.

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

- Greatland's Telfer gold-copper-silver mine, one of Australia's largest gold producers;
- Rio Tinto-Sumitomo's Winu copper-gold-silver development project;
- Greatland's Havieron gold-copper development project;
- Cyprium Metals' Nifty copper (with cobalt) mine;
- Rio Tinto's Calibre gold-copper-silver deposit;

⁴ Calculation of the gold equivalent (AuEq) is documented at the end of this Report.

⁵ Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to $\pm 35\%$ level of accuracy.

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- Antipa's Minyari Dome gold-copper-silver-cobalt deposits;
- Greatland's O'Callaghans deposit, one of the world's largest tungsten deposits; and
- Cameco Corporation's Kintyre uranium deposit.

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

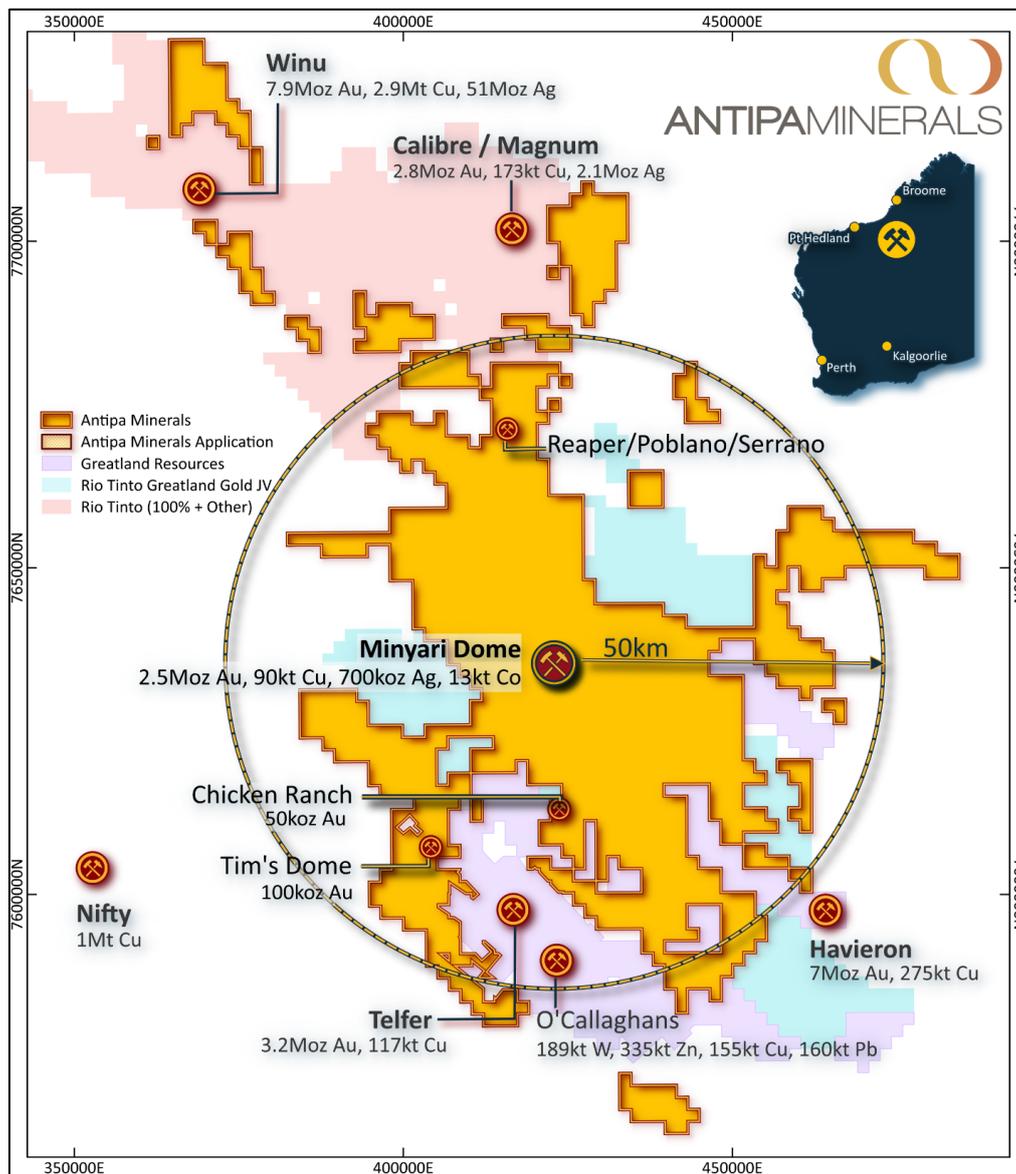


Figure 1: Plan showing location of Antipas 100%-owned, 4,500km² Minyari Project: Plan includes Greatland Resources' Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprrium's Nifty Mine⁶. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

⁶ Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprrium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

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Minyari Dome Development (100% Owned)

The Minyari Dome Development is located 35km from Greatland's Telfer gold copper-silver mine and 22Mtpa mineral processing facility and 54km along strike from Greatland's Havieron gold-copper development project (refer to Figures 1 to 5).

The Minyari Dome area hosts gold-copper-silver-cobalt deposits and defined Mineral Resources, offering substantial exploration prospectivity and future development potential.

Minyari Development Mineral Resource Update

In December 2025, Antipa released the second update to the MRE for the 2025 calendar year. The updated **MRE totals 2.7 million ounces of gold**, representing an increase of 180,000 ounces from the May 2025 estimate. This MRE also includes 90,000 tonnes of copper, 700,000 ounces of silver, and 13,000 tonnes of cobalt, **combining for a 3.3 Moz gold equivalent⁷ Mineral Resource**.

The Minyari Dome Development MRE incorporates the Minyari Dome, Tim's Dome and Chicken Ranch deposits, located between 10km and 35km from Greatland's Telfer gold-copper-silver mine and processing facility.

The updated total MRE comprises 58Mt of Indicated and Inferred material at 1.45 g/t gold, 0.17% copper, 0.42 g/t silver, and 0.03% cobalt (see Table 1), for:

- **2.7 Moz gold;**
- 90 kt copper;
- 700 koz silver; and
- 13 kt cobalt; or
- **3.3 Moz AuEq⁷.**

Significant changes from the previous estimate include:

- **Fiama:** +150% gold ounces (154 koz up from 62 koz)
- **GEO-01 Main Zone:** +21% gold ounces (123 koz up from 102 koz)
- **Minella:** +150% gold ounces (29 koz up from 12 koz)
- **Minyari South:** +30% gold ounces (48 koz up from 37 koz)
- **Rizzo and GEO-01 South discoveries:** Maiden Mineral Resource of 24 koz gold ounces (with further substantial growth expected)

Antipa continues to target further Mineral Resource growth and additional delineation of maiden resources through CY2026.

In October 2024, Antipa released an updated Scoping Study reaffirming the technical and financial viability of a potential stand-alone gold mining and processing operation at Minyari Dome⁸. The

⁷ Calculation of the gold equivalent (AuEq) is documented at the end of this Report.

⁸ Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to $\pm 35\%$ level of accuracy.

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updated Scoping Study was based on the September 2024 Minyari Dome MRE, which has since been upgraded in both confidence and size, materially enhancing the development opportunity.

The Company is advancing the Minyari Dome Development through advanced technical studies and is progressing parallel workstreams for a Pre-Feasibility Study (PFS) which is currently expected to be completed in Q3 CY2026.

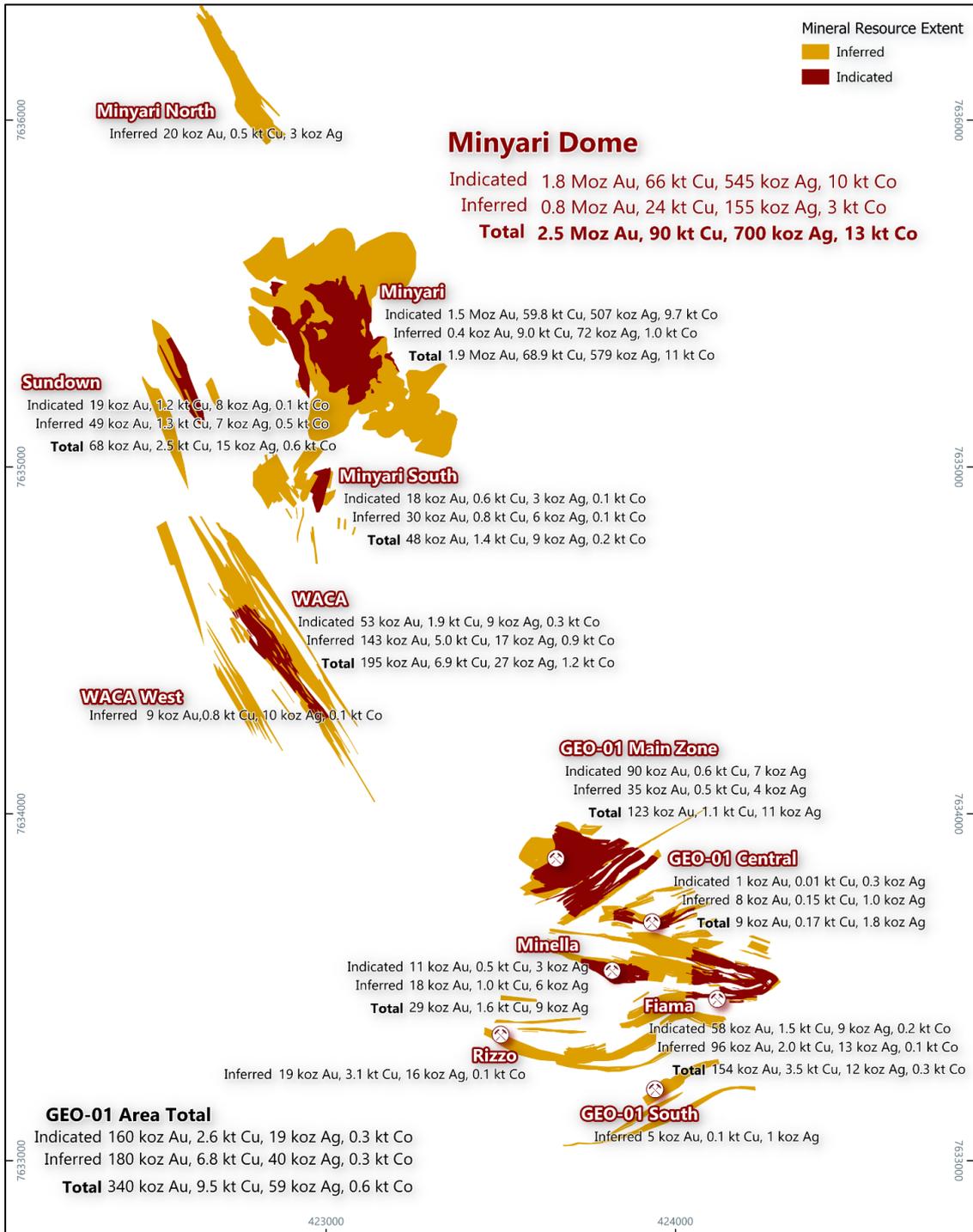


Figure 2: Plan view map of the southern region of the Minyari Dome area showing Mineral Resource locations, including Mineral Resource classification. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

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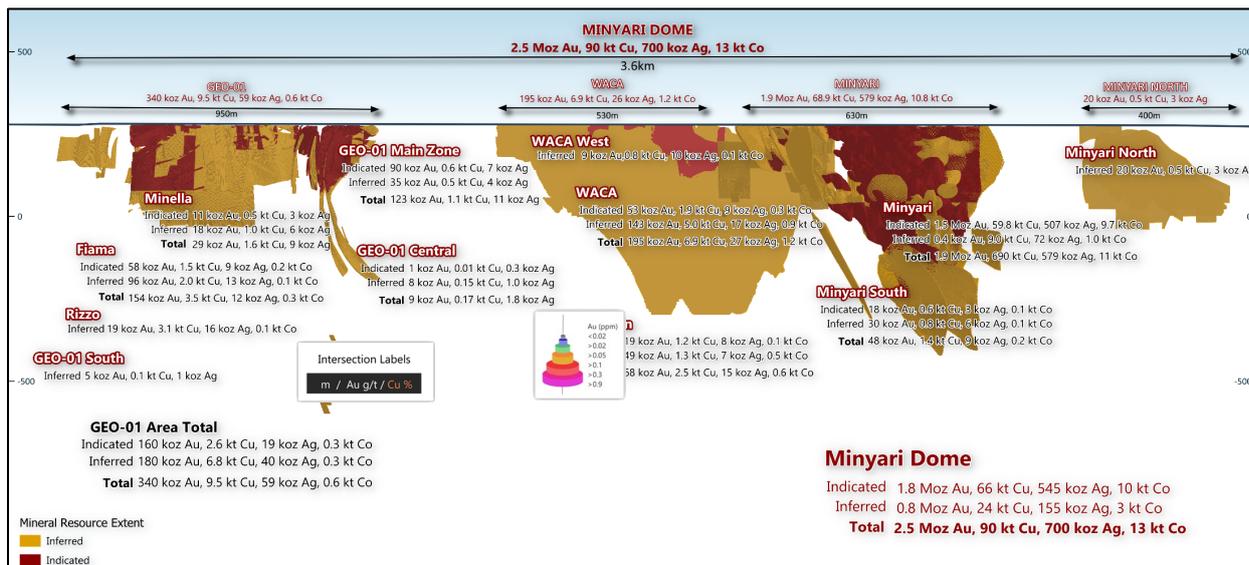


Figure 3: Long Section from Rizzo-GEO-01 South to Minyari North including Minyari showing Mineral Resource locations, including Mineral Resource classification. NB: 500m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

Minyari Dome PFS Advancement Plan and Forward Activity Schedule

Antipa continues to systematically advance the Pre-Feasibility Study for the 100%-owned Minyari Dome Development, with workstreams progressing in a structured and integrated manner. The appointment of highly experienced internal study leadership, together with leading specialist consultants across mining, metallurgy, engineering, approvals and finance, has materially enhanced study execution capability.

Over the reporting period, multiple critical PFS programmes have been completed or materially advanced, strengthening the technical, regulatory and commercial foundations of the Project. Field-based activities supporting resource definition, geotechnical design and metallurgy are substantially complete. The PFS is now transitioning into an integrated optimisation phase, focused on mine planning, process design refinement, capital and operating cost estimation, and approvals scheduling.

Importantly, the establishment of a structured approvals strategy, combined with active Native Title negotiations and early engagement with project finance lenders, has significantly improved clarity around development sequencing and critical path timelines. These initiatives directly address key schedule and execution risks encountered at this stage of project advancement.

Subject to the completion of remaining PFS activities, the Definitive Feasibility Study (DFS) and conclusion of the government approval process, Antipa is targeting a Final Investment Decision (FID) in mid-2028, underpinned by clearly defined technical, regulatory and funding criteria.

Directors' Report

Key Workstream Progress and Forward Activities

Mineral Resource Estimate Update

- The CY2025 PFS Drilling Programme has been completed, with the all assays received by February 2026.
- The next update to the MRE is scheduled for release in Q1 CY2026 and is expected to further support development optimisation studies.

Metallurgy

- PFS metallurgical test-work is substantially complete, confirming simple, conventional processing characteristics.
- Gold is free milling (i.e. non-refractory) and amenable to standard Carbon-in-Leach processing:
 - 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-work⁹.
 - Ore grind sensitivity leach results indicate optimal gold recovery at grind sizes ranging from 75 µm to 106 µm.
- Variability and domain testing has supported evaluation of copper concentrate production via flotation, including cyanide leach residue flotation.
- The emerging flowsheet is expected to comprise CIL gold doré production, with optional copper concentrate recovery, supporting a conventional and well-understood processing pathway.
- Comminution testing confirms favourable hardness characteristics across ore domains.
- The metallurgical development report is in preparation.

Geotechnical Investigations

- A 32-hole, 6,918.5 metre diamond drilling programme has been completed to support open pit slope design and underground mining geotechnical parameters.
- Phase 1 results have been received, with remaining Phase 2 laboratory results pending.
- Outcomes will underpin final open pit slope parameters and advanced mine design inputs, including for the underground.

Hydrogeology

- A two-phase hydrogeology programme has been completed to evaluate dewatering requirements and water supply optionality.
- Further bore development and testing are planned for H1 CY2026 to further de-risk long-term mine and infrastructure water supply.

⁹ Refer to Antipa Minerals ASX release dated 24 October 2024 "Minyari Scoping Study Update Confirms Development Potential".

Directors' Report

Ore Reserves and Mine Design

- 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.

Engineering and Cost Estimation

- Process flowsheet, block diagrams and recovery functions are concurrently 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 design workstreams commenced in December and are focused on generating robust capital and operating cost estimates for both process and non-process infrastructure.
- The engagement of experienced engineering consultants is expected to ensure cost outputs align with project finance standards.

Energy Supply and Power Generation

- Evaluation of power supply options, including natural gas, LNG, diesel and hybrid renewable configurations, is scheduled to commence in Q1 CY2026.
- The objective is to identify a reliable and cost-efficient energy solution aligned with development scale and regional infrastructure.

Infrastructure and Sterilisation Drilling

- The PFS sterilisation drilling programme comprised 70 reverse circulation (RC) holes for 7,050 metres across two phases.
- Assays for 39 RC holes were reported on 5 February 2026.
- Further sterilisation drilling is being developed for completion Q2 CY2026.
- Outcomes will inform optimal waste rock dump and infrastructure placement, further reducing development risk.

Light Detection and Ranging (LiDAR) Survey

- Workstreams designed to capture topographic data over the Project area which included a fixed-wing 1,451km² LiDAR survey completed in early December 2025.
- Data processing well advanced and expected to be completed early January 2026.

Flood Modelling

- Baseline flood modelling is complete, with secondary analysis incorporating regional LiDAR survey data.
- A fixed-wing LiDAR survey covering 1,451km² was completed in December 2025, with data processing nearing completion.

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- These datasets will support infrastructure siting, water management planning and overall project design optimisation.

Debt Financing

- Financial modelling and scenario analysis are under active review.
- Funding pathway assessments are focused on traditional equity and project debt sources.
- Early and ongoing engagement with project finance banks and relevant government lending agencies is underway to align study outputs with lender requirements.

CY2025 Drilling Programmes

Antipa's CY2025, two-phase exploration drilling campaign included a total of 615 holes for approximately 62,000m. The programme was categorised into three workstreams designed to:

- Expand the existing Mineral Resource across multiple Minyari Dome deposits (**Minyari Growth Drilling**).
- Test greenfield targets to deliver new discoveries across the broader 4,500km² Minyari Project (**New Discovery Drilling**).
- Advance PFS Workstreams, including Mineral Resource definition, geotechnical, hydrological, and sterilisation drilling (**PFS Programme Drilling**).

Drilling incorporated a combination of air core, RC and diamond core drilling (including diamond core tails) with all results released across eight announcement batches.

CY2025 drilling results were released per the following:

- Batch 1: Released in the previous half-year (H2 FY2025)
- Batches 2-7: Released during the half-year covered by this report (H1 FY2026)
- Batch 8: Release post half-year (H2 FY2026)

Minyari Growth Drilling Outcomes

CY2025 growth-focused drilling was designed to expand the existing near-surface Minyari Dome Mineral Resource. Drilling spanned the **Minyari Dome Deposit Area**, particularly **Minyari South** and the main **Minyari** deposit, and the **GEO-01 Deposit Area**, including the **Main Zone, Minella, and Fiama** gold-copper deposits.

The programme was successful in delivering on its primary objectives. A summary of key intersections returned from each area is set out below.

Directors' Report

Minyari Dome Deposit Area

Minyari

The Minyari deposit hosts a large gold-copper-silver-cobalt mineral system, extending over a 500m strike and up to 300m width, beginning at surface and extending down to 670m. The deposit remains open in several directions and at depth.

Significant drilling results included:

- **28.0m at 1.9 g/t gold and 0.17% copper** from 392.0m in 25MYD0550, including:
 - **4m at 4.3 g/t gold, 0.51% copper and 1.7 g/t silver** from 392m
 - **2m at 7.5 g/t gold and 0.31% copper** from 412m (Batch 6)
- **11.0m at 2.0 g/t gold and 0.10% copper** from 494.0m in 25MYD0550, including:
 - **0.5m at 23.2 g/t gold, 0.38% copper and 3.0 g/t silver** from 503.6m (Batch 6)
- **7m at 1.5 g/t gold and 0.17% copper** from 544m in 25MYD0550 (Batch 6)
- **8.3m at 9.0 g/t gold, 0.57% copper and 1.0 g/t silver** from 584.8m in 25MYD0550, including:
 - **2.2m at 33.1 g/t gold, 2.04% copper and 3.6 g/t silver** from 584.8m (Batch 6)

Minyari South

The Minyari South deposit remains open down dip and along strike for multiple zones of mineralisation. Significant results returned in CY2025 drilling included:

- **41m at 1.8 g/t gold and 0.18% copper from 98m down hole in 25MYC0697**, including:
 - **3m at 11.3 g/t gold, 1.20% copper, 2.3 g/t silver and 0.11% cobalt** from 113m down hole
 - **1m at 20.2 g/t gold, 0.30% copper, 0.7 g/t silver and 0.28% cobalt** from 137m down hole (Batch 6)

GEO-01 Deposit 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-silver deposits.

GEO-01 Main Zone

This deposit features shallow gold ± copper mineralisation extending along up to 500m of strike length, up to 250m across strike. CY2025 drilling successfully extended gold-copper mineralisation from 350 to 480 vertical metres below the surface, with mineralisation remaining open down plunge.

Notable intersections returned from CY2025 drilling included:

- **15m at 2.0 g/t gold and 0.04% copper** from 336m in 25MYCD0698, including:
 - **1m at 3.4 g/t gold, 0.06% copper from 336m** (Batch 1); and

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- **1m at 3.1 g/t gold, 0.04% copper from 345m** (Batch 1); and
- **1.0m at 10.3 g/t gold from 572m** (Batch 2)
- **10.0m at 2.0 g/t gold** from 31m in 25MYD0539, including:
 - **2.9m at 6.5 g/t gold from 35.1m down hole** (Batch 2)
- **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 312.0m** down hole (Batch 2)
- **30m at 0.7 g/t gold and 0.07% copper** from 677m, including:
 - **3.2m at 3.9 g/t gold and 0.50% copper** from 699m, also including:
 - **0.6m at 10.9 g/t gold, 1.04% copper and 1.1 g/t silver** from 701m (Batch 7)
- **24m at 1.1 g/t gold and 0.05% copper** from 804m, including:
 - **3m at 2.8 g/t gold and 0.14% copper** from 810m
 - **0.8m at 9.1 g/t gold, 0.11% copper and 1.2 g/t silver** from 820.3m (Batch 7)
- **12m at 0.8 g/t gold and 0.03% copper** from 844m, including:
 - **1m at 5.4 g/t gold** and 0.04% copper from 849m (Batch 7)

GEO-01 Minella

Situated along Fiama's isoclinal fold-hinge, gold-copper mineralisation at Minella extends along approximately 430m of strike and up to 50m across strike.

Notable intersections from CY2025 included:

- **67.0m at 1.1 g/t gold and 0.33% copper from 159.0m in 25MYC0805, including:**
 - **23.0m at 2.4 g/t gold and 0.65% copper** from 200.0m, also including:
 - **2.0m at 9.8 g/t gold and 0.87% copper** from 220.0m (Batch 5)
- **72.0m at 0.5 g/t gold and 0.08% copper from 120.0m in 25MYC0809, including:**
 - **13.0m at 1.3 g/t gold and 0.18% copper** from 173.0m (Batch 5)

GEO-01 Fiama

Located approximately 330m southeast of the GEO-01 Main Zone, Fiama features shallow gold ± copper mineralisation extending along a 300m of strike length, up to 120m across strike.

Fiama growth drilling successfully extended mineralisation down dip and included a 100 gold-gram-metre intersection in RC drill hole 25MYC0873. Notable results included:

- **10m at 3.1 g/t gold and 0.06% copper** from 149m in 25MYC0707, including
 - **1m at 23.4 g/t gold and 0.06% copper** from 151m down hole (Batch 2)
- **33m at 15.8 g/t gold and 0.28% copper from 96m in 25MYC0798, including:**
 - **1m at 41.6 g/t gold from 114m**

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- **3m at 150.0 g/t gold from 123m**, also including:
 - 1m at 395.0 g/t gold from 124m (Batch 3)
- **23m at 7.1 g/t gold and 0.07% copper from 125m in 25MYC0799**, including:
 - **2m at 62.0 g/t gold and 0.08% copper from 128m**, also including:
 - **1m at 97.5 g/t gold and 0.09% copper from 128m** (Batch 3)
- **53m at 1.9 g/t gold and 0.08% copper** from 233m in 25MYC0873, including:
 - **4m at 4.0 g/t gold** and 0.06% copper from 236m
 - **3m at 3.9 g/t gold** and 0.09% copper from 264m
 - **7m at 6.5 g/t gold** and 0.17% copper from 274m, also including:
 - **1m at 32.6 g/t gold** and 0.24% copper from 279m (Batch 6)
- **7m at 2.1 g/t gold and 0.24% copper** from 107m in 25MYC0878, including:
 - **2m at 6.7 g/t gold, 0.76% copper and 1.2 g/t silver** from 109m (Batch 6)
- **42m at 0.9 g/t gold from 176m** in 25MYC0878, including:
 - **2m at 5.9 g/t gold and 0.17% copper** from 187m (Batch 7)
- **26m at 2.9 g/t gold and 0.38% copper** from 248m in 25MYC0881, including:
 - **8m at 8.2 g/t gold, 0.99% copper and 1.8 g/t silver** from 257m (Batch 7)

Minyari Project Discovery Drilling Outcomes

Drilling was designed to test greenfield targets to deliver new discoveries across the broader 4,500km² Minyari Project area.

Minyari Dome Deposit Area

Minyari Deeps

Deep discovery drill hole 25MYD0540 intersected several narrow but high-grade gold-copper mineralisation approximately 500 metres below the existing Minyari deposit (1,150 metres below surface). This hole successfully located the prospective WACA host rocks coincident with depth extensions of the Minyari structural domain, clipping the upper edge of this highly prospective target zone.

Notable intersections from the discovery drill hole included:

- **2m at 1.5 g/t gold** from 1,187.0m including:
 - **1m at 2.8 g/t gold** from 1,188.0m (Batch 6)
- **1.1m at 1.1 g/t gold** and 0.05% copper from 1225.9m (Batch 7)
- **8.4m at 1.4 g/t gold** and 0.25% copper from 1234.1m, including:
 - **0.3m at 6.9 g/t gold, 2.91% copper and 4.3 g/t silver** from 1234.1m

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- **1.6m at 3.6 g/t gold and 0.33% copper** from 1239.3m (Batch 7)

Minyari Northern Repeat:

A potential northern Minyari deposit repeat was successfully intersected, 250m north of Minyari. With drill hole 25MYD0553 returning:

- **12.2m at 1.2 g/t gold** and 0.04% copper from 623m (25MYD0553), including
 - **7.2m at 2.0 g/t gold** and 0.06% copper from 628m (Batch 8)

GEO-01 Deposit Area

Rizzo

Drilling at Rizzo followed up a previous air core target in an area which Antipa's access to was previously prevented by the Paterson IGO Farm-in Project (tenement) boundary. Notable results included:

- **21m at 1.8 g/t gold** and 0.06% copper from 44m in 25MYC0715, including:
 - **4m at 8.6 g/t gold**, 0.02% copper and 0.5 g/t silver from 44m (Batch 1)

Between Rizzo and Fiamma

A newly identified zone of gold-copper mineralisation between and to the south of Fiamma and Rizzo, for a new potential maiden resource opportunity. Notable results included:

- **8m at 4.4 g/t gold** from 172m in 25MYC0854, including:
 - **4m at 8.7 g/t gold** from 172m (Batch 6)
- **4m at 2.1 g/t gold and 0.09% copper** from 90m in 25MYC0859, including:
 - **1m at 6.3 g/t gold and 0.11% copper** from 92m (Batch 6)

WACA Deposit Area

Yolanda Copper Discovery

Nine broad spaced (200m by 160 to 370m) reconnaissance RC drill holes (for 756m) targeted the newly named Yolanda discovery, an aerial electromagnetic conductivity anomaly, located 1km west of the WACA deposit.

Drilling successfully defined a 1.2km long by 220m wide copper anomaly which is open in several directions.

Results included 12m at 0.13% copper from 72m to end-of-hole (**EOH**) in 25MYC0948 and 370m to the southeast 8m at 0.10% copper from 76m to EOH in 25MYC0946, confirming a new large-scale highly prospective trend, beneath just 4 to 10 metres of cover. Maximum values for other metals include 0.75 g/t silver (4m), 0.06% zinc (4m) and 0.06% lead (4m), with anomalous arsenic and molybdenum.

Results returned in Batch 8 included:

- **44m at 0.07% copper** from 40m to EOH in 25MYC0948, including:

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- **12m at 0.13% copper** from 72m to EOH (Batch 8)
- **8m at 0.10% copper** from 76m to EOH in 25MYC0946 (Batch 8)
- **16m at 0.44 g/t silver and 0.05% copper** from 56m in 25MYC0943 (Batch 8)
- **8m at 0.58 g/t silver and 0.02% copper** from 64m in 25MYC0951 (Batch 8)

Reaper-Poblano-Serrano (RPS) Trend

The RPS Trend lies 30km north of Minyari, it currently extends for approximately 2,000 metres along strike and up to 250 metres across strike and remains open in both directions along strike and down dip.

Results returned from Poblano show significant ore grade gold-copper mineralisation with a reduced intrusion related mineral system signature that includes associated bismuth-tungsten±molybdenum across a 300 by 300 metre area. This mineralisation, which includes shallow to moderate southwest plunging high-grade zones, appears to be annular to the magnetic anomaly, suggesting possible Havieron deposit style affinities.

Results point to a potential new discovery and maiden mineral resource opportunity.

Tim's Dome Deposit Area

Tim's Dome is situated 10km northwest along strike from Greatland's Telfer mine. The geology is analogous to the Telfer deposit host stratigraphy, set between surface and less than nine metres of sand cover. An initial very broad spaced (250 by 100 metre) air core drill programme explored Telfer style stratabound vein "Reef" and structurally controlled breccia "VSC" targets, with a limited number of holes also testing for strike growth.

Results were encouraging, expanding the gold mineralisation to a strike length of 3.5 kilometres by between 300 and 600 metres across strike. Multiple new gold-targets have been identified on the eastern limb of Tim's Dome, which remain open in all directions (in part due to the broad spaced nature of drilling). Limited growth-focused drill holes also extended gold mineralisation 250 metres southeast and 200 metres northwest of the existing deposit, supporting further resource growth potential. Follow up drilling is planned for to test the continuity and extent of mineralisation.

PFS Programme Drilling

PFS Resource Definition Drilling (ResDef)

The PFS ResDef drilling programme delivered outstanding results from within the Minyari Deposit including the **highest ever Minyari gold grade of 422 g/t** (Batch 6), which serves to highlight the consistency and continuity of the gold-copper grades within the system.

Minyari Deposit

Notable intersections from PFS ResDef drill results included:

- **12m at 16.7 g/t gold and 0.13% copper** from 143m in 25MYD0546, including:

Directors' Report

- **1m at 176.5 g/t gold and 1.0% copper** from 150m (Batch 4)
- **29m at 1.0 g/t gold and 0.13% copper** from 181m in 25MYD0546, including:
 - **1m at 18.9 g/t gold and 1.2% copper** from 193m (Batch 4)
- **18m at 2.7 g/t gold and 0.49% copper** from 275m in 25MYD0547, including:
 - **2m at 17.3 g/t gold and 2.49% copper** from 277m (Batch 4)
- **7m 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 (Batch 4)
- **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 (Batch 4)
- **5.0m at 2.6 g/t gold and 0.10% copper** from 679.0m in 21MYCD0216, including:
 - **0.4m at 29.7 g/t gold and 1.10% copper** from 683.0m (Batch 5)
- **13.3m at 1.6 g/t gold and 0.27% copper** from 425.0m in 21MYCD0216W1, including:
 - **0.9m at 13.3 g/t gold, 2.91% copper and 10.1 g/t silver** from 434.4m (Batch 6)
- **3.2m at 15.2 g/t gold and 0.22% copper** from 449.0m in 21MYCD0216W1, including:
 - **0.5m at 91.1 g/t gold, 0.37% copper and 3.9 g/t silver** from 450.6m (Batch 6)
- **17.0m at 2.0 g/t gold and 0.25% copper** from 467.0m in 21MYCD0216W1, including:
 - **0.4m at 42.1 g/t gold and 0.08% copper** from 476.7m; and
 - **2.5m at 3.2 g/t gold and 0.37% copper** from 480.0m (Batch 6)
- **44.0m at 2.3 g/t gold and 0.16% copper** from 489.0m in 25MYDG004, including:
 - **0.13m at 422.0 g/t gold, 13.40% copper, 39.8 g/t silver and 0.23% cobalt** from 495.9m (Batch 6)
 - **2.0m at 9.0 g/t gold, 0.36% copper and 2.4 g/t silver** from 508.0m (Batch 6)
 - **1.0m at 7.8 g/t gold, 2.70% copper, 6.5 g/t silver and 0.14% cobalt** from 530.0m (Batch 6)

PFS Sterilisation Drilling

The PFS sterilisation drilling programme was designed to test proposed site infrastructure and waste dump locations across the Minyari Dome Development Mining Lease Application (M45/1329).

During sterilisation drilling, **new zones of gold-copper mineralisation between the WACA and Rizzo deposits were discovered**, including:

- **4m at 1.4 g/t gold and 0.14% copper** from 32m in 25MYC0843 (Batch 6)
- **8m at 0.6 g/t gold** from 52m in 25MYC0834 (Batch 6)

Directors' Report

- **4m at 0.3 g/t gold** and 0.08% copper from 80m in 25MYC0825 (Batch 6)
- **4m at 0.3 g/t gold** from 32m in 25MYC0844 (Batch 6)

A second new zone of near surface gold-copper mineralisation approximately 600 metres west of the Minyari deposit was also discovered:

- **8m at 0.9 g/t gold and 0.31% copper** from 4m in 25MYC0893, including:
 - **4m at 1.5 g/t gold and 0.41% copper** from 4m (Batch 6)

Directors' Report

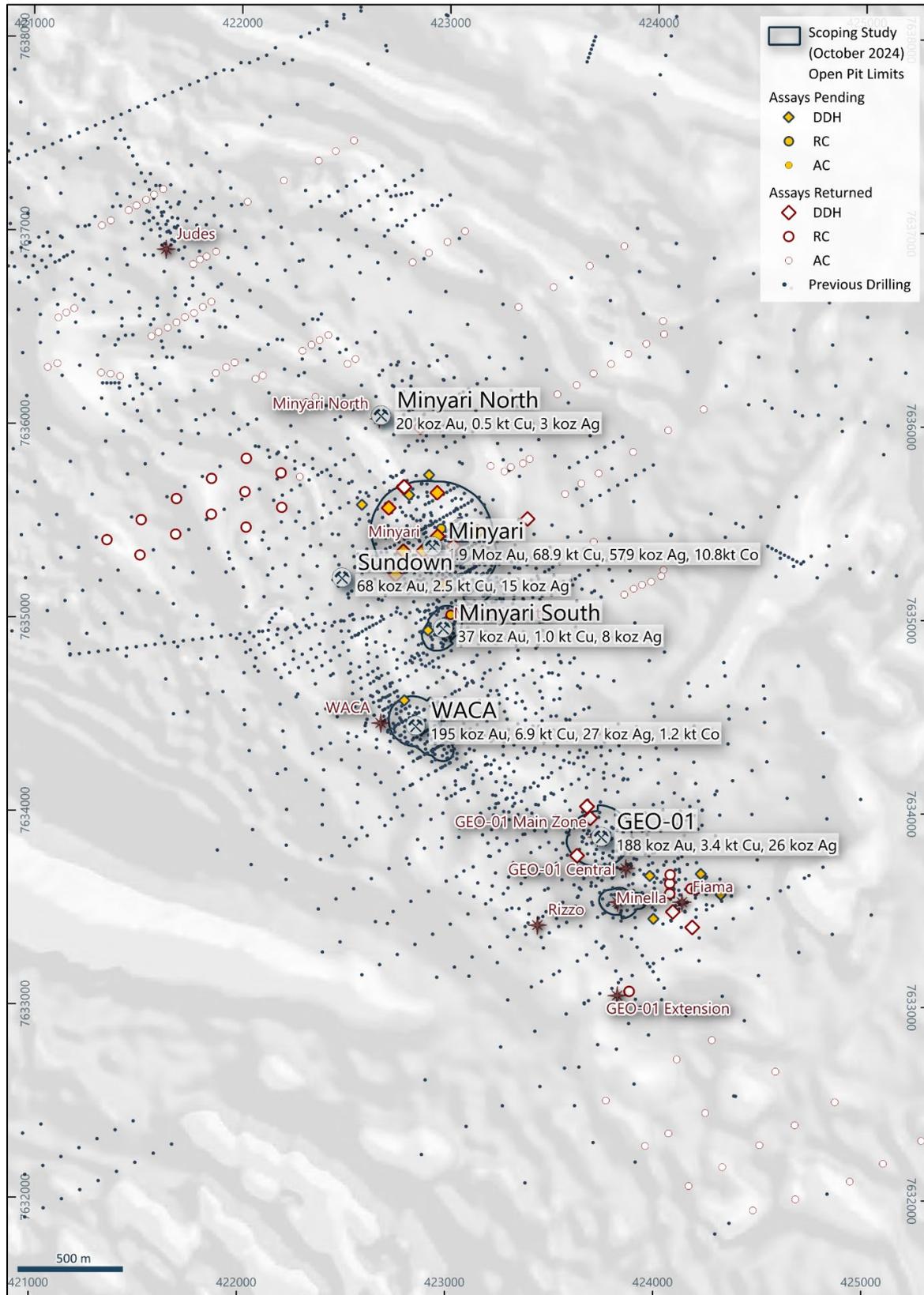


Figure 4: Map of the southern region of the Minyari Dome: Showing the 2024 Scoping Study open pit design limits, Mineral Resource locations, prospect locations and the CY2025 RC, air core and diamond core drill hole collar locations and assay status, over a grayscale aeromagnetic image. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

Directors' Report

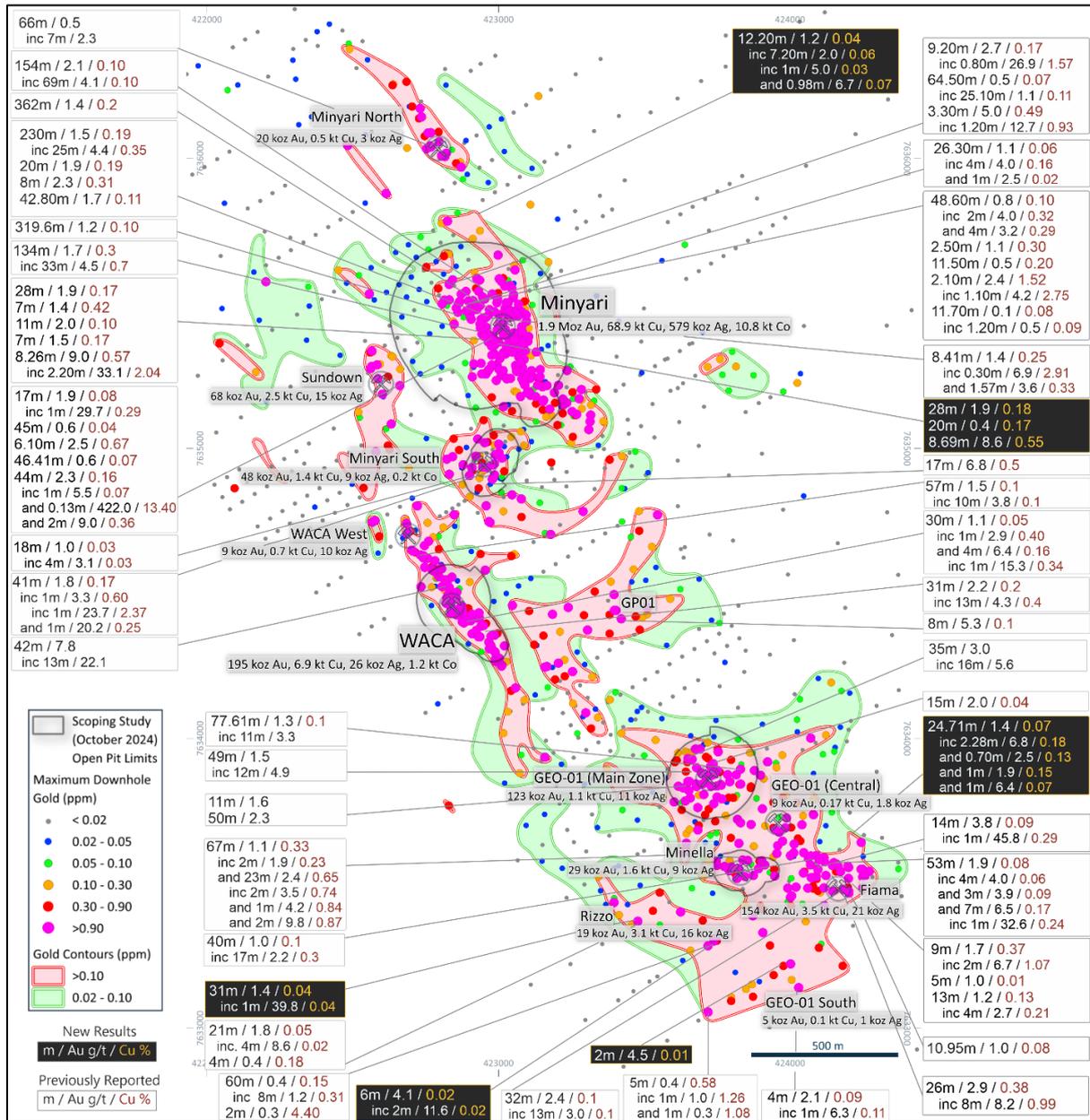


Figure 5: Map showing southern region of the Minyari Dome: Includes contoured maximum down-hole gold drill results, resource locations, 2024 Scoping Study open pit design limits, and deposit/prospect locations (including Minyari South, GEO-01 Main Zone, Fianza, Minella and Rizzo). Note the gold-copper discovery intersections across a large area (800m by 700m) indicating that Rizzo and Fianza 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.

Directors' Report

CORPORATE INFORMATION

Capital Structure

As at 31 December 2025, the Company had the following securities on issue:

- 662,410,219 ordinary shares; and
- 41,891,567 unlisted options, with a weighted average exercise price of A\$0.490.

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

- 662,685,219 ordinary shares; and
- 41,616,567 unlisted options, with a weighted average exercise price of A\$0.492.

During the half-year, the following securities were issued, expired or cancelled:

- The Company completed a successful A\$40 million Placement issuing 66.67 million fully paid ordinary shares at A\$0.60 per share;
- 600,000 options were issued to Mr Neil Warburton (or his nominee) at an exercise price of A\$0.83 per option;
- 6.35 million options were issued to employees and consultants under the Company's Incentive Option Plan at a weighted average exercise price of A\$0.86 per option;
- 4.95 million incentive options were issued to directors pursuant to shareholder approval at the Company's AGM in November 2025, at an exercise price of A\$0.86 per option;
- 16.2 million options were exercised at a price of A\$0.20 each raising a total of A\$3.24 million;
- 300,000 options were cancelled; and
- 7.8 million options expired unexercised.

Financial Performance and Financial Position

The financial results of the Group for the half-year ended 31 December 2025 are:

	31-Dec-25	30-Jun-25	% Change
Cash and cash equivalents (A\$)	51,173,703	36,482,365	40%
Net assets (A\$)	138,116,909	98,253,211	41%

	31-Dec-25	31-Dec-24	% Change
Operating revenue (A\$)	-	-	-
Other income	1,288,438	353,945	264%
Net loss after tax (A\$)	(4,965,120)	(4,661,495)	(7%)
Loss per share (cents per share) ⁽ⁱ⁾	(0.77)	(0.97)	(21%)

Notes:

(i) Loss per share is calculated using a post-consolidation weighted average number of shares, following a ten for one share consolidation completed on 4 March 2025.

Directors' Report

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS OCCURRING AFTER THE REPORTING DATE

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

- Between 1 January 2026 and the date of this report, 275,000 unlisted options were exercised at a weighted average exercise price of approximately A\$0.20 per share. As a result, 275,000 fully paid ordinary shares were issued and a total of A\$54,500 raised.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 23 and forms part of this directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Mark Rodda
Executive Chairperson
Perth, Western Australia

12 March 2026

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor for the review of Antipa Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Dave Andrews

Director

BDO Audit Pty Ltd

Perth

12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Antipa Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

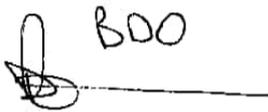
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Dave Andrews

Director

Perth, 12 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Half-year ended	
		31 Dec 2025	31 Dec 2024
		A\$	A\$
Other income		1,288,438	353,945
Total income from continuing operations		1,288,438	353,945
Administrative expenses		(1,001,292)	(536,223)
Employee benefits		(1,484,112)	(882,132)
Depreciation		(64,354)	(46,930)
Share based payments	8	(3,703,800)	(1,116,750)
Loss on disposal of Joint Venture interest		-	(2,433,405)
Loss before income tax		(4,965,120)	(4,661,495)
Income tax expense		-	-
Loss after income tax		(4,965,120)	(4,661,495)
Total comprehensive loss for the period attributable to the owners of the Group		(4,965,120)	(4,661,495)
Loss per share attributable to ordinary equity holders			
Weighted average number of shares		647,657,304	479,563,932
Basic and dilutive loss per share (cents per share)		(0.77)	(0.97)

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

Consolidated Statement of Financial Position

	Note	As at	
		31 Dec 2025 A\$	30 June 2025 A\$
Current assets			
Cash and cash equivalents	3	51,173,703	36,482,365
Trade and other receivables		1,136,532	921,795
Total current assets		52,310,235	37,404,160
Non-current assets			
Other receivables		207,744	204,044
Property, plant and equipment		176,033	142,388
Right of use assets		158,714	167,068
Deferred exploration and evaluation expenditure	4	87,718,631	65,773,326
Total non-current assets		88,261,122	66,286,826
Total assets		140,571,357	103,690,986
Current liabilities			
Trade and other payables		1,461,848	4,577,469
Provisions		539,546	607,921
Lease liability		131,667	56,954
Total current liabilities		2,133,061	5,242,344
Non-current liabilities			
Provisions		220,668	-
Lease liability		100,719	195,431
Total non-current liabilities		321,387	195,431
Total liabilities		2,454,448	5,437,775
Net assets		138,116,909	98,253,211
Equity			
Issued capital	6	161,237,841	120,112,823
Reserves	7	16,278,556	12,574,756
Accumulated losses	7	(39,399,488)	(34,434,368)
Total equity		138,116,909	98,253,211

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

Consolidated Statement of Cash Flows

	Note	Half-year ended	
		31 Dec 2025	31 Dec 2024
		A\$	A\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,909,767)	(1,746,351)
Interest received		1,161,860	302,910
Management fee		-	8,009
Government grants and rebates		126,578	47,017
Net cash outflow from operating activities		(621,329)	(1,388,415)
Cash flows from investing activities			
Proceeds from sale of JV interest		-	16,826,304
Payments to suppliers and employees capitalised as exploration and evaluation		(25,746,676)	(3,525,976)
Payments for property, plant and equipment		(57,278)	(9,388)
Net movement payments from Joint Venture IGO		-	(26,800)
Net movement payments from Joint Venture Rio Tinto		-	(341,671)
Net cash inflow/(outflow) from investing activities		(25,803,954)	12,922,469
Cash flows from financing activities			
Proceeds from issues of shares		40,000,000	16,586,500
Proceeds from options exercised		3,240,145	1,305,952
Share issue costs		(2,123,524)	(987,343)
Net cash inflow from financing activities		41,116,621	16,905,109
Net increase in cash and cash equivalents		14,691,338	28,439,163
Cash and cash equivalents at the beginning of the period		36,482,365	8,037,317
Cash and cash equivalents at the end of the period	3	51,173,703	36,476,480

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

Consolidated Statement of Changes in Equity

	Contributed Equity A\$	Share Option Reserve A\$	Share Based Payment Reserve A\$	Accumulated Losses A\$	Total A\$
Balance at 1 July 2024	96,579,914	312,500	10,852,506	(29,091,019)	78,653,901
Comprehensive income:					
Loss for the period	-	-	-	(4,661,495)	(4,661,495)
Total comprehensive loss for the period	-	-	-	(4,661,495)	(4,661,495)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	17,368,431	-	-	-	17,368,431
Share based payments	-	-	1,116,750	-	1,116,750
Balance at 31 December 2024	113,948,345	312,500	11,969,256	(33,752,514)	92,477,587
Balance at 1 July 2025	120,112,823	312,500	12,262,256	(34,434,368)	98,253,211
Comprehensive income:					
Loss for the period	-	-	-	(4,965,120)	(4,965,120)
Total comprehensive loss for the period	-	-	-	(4,965,120)	(4,965,120)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	41,125,018	-	-	-	41,125,018
Share based payments	-	-	3,703,800	-	3,703,800
Balance at 31 December 2025	161,237,841	312,500	15,966,056	(39,399,488)	138,116,909

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

Notes to Consolidated Financial Statements

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (**Company** or **Antipa**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the half-year to 31 December 2025 comprise the Company and its subsidiaries (together referred to as the **Group** and individually as **Group entities**).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia, and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Statement of compliance

These interim consolidated financial statements are a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position, and cash flow of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Antipa Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period other than those identified below under 'Basis of preparation and changes to the Group's accounting policies'.

Notes to Consolidated Financial Statements

Critical accounting estimates and significant judgements

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2025.

(b) Going Concern

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

The Group incurred a net loss of A\$4,965,120 for the period ended 31 December 2025 and had a net cash outflow from operations, plus exploration and evaluation activities of A\$26,368,005. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of A\$51,173,703 as at 31 December 2025.

The ability of the Group to continue as a going concern is dependent on the Group being able to manage available capital and raise additional funds, if required, to meet ongoing and budgeted exploration commitments and for working capital. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. Furthermore, the Directors believe that the Group has sufficient funds available to continue as a going concern. As a result, the financial report has been prepared on a going concern basis.

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2025 that have been applied by the Company. The 30 June 2025 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2025.

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board of Directors review internal management reports on a periodic basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required, because the information as presented is used by the Board to make strategic decisions.

Notes to Consolidated Financial Statements

Management has determined, based on the reports reviewed by the Board of Directors and used to make strategic decisions, that the Group has one reportable segment being mineral exploration. The Group's management and administration office is located in Australia.

NOTE 3: CASH AND CASH EQUIVALENTS	31 Dec 2025	30 Jun 2025
	A\$	A\$
Cash at bank and in hand	51,173,703	36,482,365

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

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

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE	31 Dec 2025	30 Jun 2025
	A\$	A\$
At cost		
Opening balance	65,773,326	72,049,894
Additions	21,945,305	13,076,070
Disposal of interest in the Citadel JV	-	(19,159,709)
Exploration Incentive Scheme grants	-	(192,929)
Closing balance	87,718,631	65,773,326

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

Notes to Consolidated Financial Statements

NOTE 5: UNEXPENDED JOINT VENTURE CONTRIBUTIONS	31 Dec 2025	30 Jun 2025
	A\$	A\$
Rio Tinto Joint Venture ⁽ⁱ⁾		
Opening balance 1 July	-	327,440
Returned contributions to Rio Tinto Exploration Pty Ltd	-	(272,012)
Expenditure	-	(55,428)
Closing balance	-	-
Newmont Farm-In ⁽ⁱⁱ⁾		
Opening balance 1 July	-	1,174
Other	-	(1,174)
Closing balance	-	-
IGO Farm-In ⁽ⁱⁱⁱ⁾		
Opening balance 1 July	-	32,074
Returned contributions to IGO	-	(32,074)
Closing balance	-	-
Total Unexpended Joint Venture Contributions	-	-

Notes:

- (i) In September 2024, Antipa announced it had agreed binding terms for the sale of its approximately 32% non-controlling interest in the Citadel Project to joint venture partner Rio Tinto for consideration of A\$17 million cash. On 25 October 2024, the Company announced the successful completion of the transaction with the receipt of A\$17 million cash, significantly increasing Antipa's cash reserves. Following completion of the transaction, the Citadel JV was terminated, with all parties released from any further obligations and liabilities under the joint venture agreement.
- (ii) On 4 March 2025, Newmont elected to withdraw from the Wilki Project Farm-in Agreement. As a result of Newmont's withdrawal, Antipa retained 100% ownership and resumed management of the Wilki Project effective 3 March 2025.
- (iii) On 9 April 2025, IGO elected to withdraw from the Paterson Project Farm-in Agreement. As a result of IGO's withdrawal, Antipa retained 100% ownership and resumed management of the Paterson Project effective 30 April 2025.

Accounting policy – Joint Venture Contributions

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

Notes to Consolidated Financial Statements

NOTE 6: ISSUED CAPITAL	31 Dec 2025		30 Jun 2025	
	A\$	No.	A\$	No.
(a) Share capital				
Fully paid ordinary shares	161,237,841	662,410,219	120,112,823	579,542,891

Ordinary Shares

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

(b) Movements in ordinary share capital

Description	Number of Shares	Issue Price A\$	Value A\$
Balance 30 June 2025	579,542,891		120,112,823
Share placement ⁽ⁱ⁾	66,666,667	0.600	40,000,000
Exercise of options ⁽ⁱⁱ⁾	16,200,661	0.200	3,240,132
Less transaction costs			(2,115,114)
Balance 31 December 2025	662,410,219		161,237,841

Notes:

(i) *Share Issue:*

On 7 July 2025, the Company announced a share placement to raise A\$40 million (before costs) through the issue of 66.67 million fully paid, ordinary shares at an issue price of A\$0.60 per share.

(ii) *Exercise of A\$0.20 Options:*

Between 1 July and 31 December 2025, 16.2 million unlisted options were exercised at an exercise price of A\$0.20 per share. As a result, 16.2 million fully paid, ordinary shares were issued and a total of A\$3,240,132 raised.

NOTE 7: RESERVES AND ACCUMULATED LOSSES	31 Dec 2025	30 Jun 2025
	A\$	A\$
(a) Share based payment and option reserve		
Opening balance	12,574,756	11,165,006
Movement for the year	3,703,800	1,409,750
Closing balance	16,278,556	12,574,756
(b) Accumulated losses		
Opening balance	(34,434,368)	(29,091,019)
Net loss for the year	(4,965,120)	(5,343,349)
Closing balance	(39,399,488)	(34,434,368)

Notes to Consolidated Financial Statements

(c) Nature and purpose of reserves

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

NOTE 8: OPTIONS	31 Dec 2025	30 Jun 2025
Movements in the number of unlisted options on issue during the period are as follows:		
Balance 30 June 2025	54,324,946	56,587,811
Issued during the period ^{(i)(ii)(iii)(iv)(v)(vi)}	11,900,000	40,832,501
Cancelled during the period	(300,000)	-
Exercised during the period ^(vii)	(16,200,661)	(36,095,196)
Expired during the period	(7,832,718)	(7,000,000)
Other	-	(170)
Balance 31 December 2025	41,891,567	54,324,946

Notes:

- (i) On 14 July 2025, 4.4 million options were issued to employees and consultants pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of A\$1,232,000 and were fully expensed in the period.
- (ii) On 13 August 2025, 600,000 options were issued to a Director, Mr Neil Warburton (or his nominee), at an exercise price of A\$0.83 per option. These options were valued using a Black-Scholes model. The options had a total fair value of A\$173,400 and were fully expensed in the period.
- (iii) On 14 August 2025, 750,000 options were issued to an employee pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of A\$214,500 and were fully expensed in the period.
- (iv) On 13 November 2025, 700,000 options were issued to employees pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of A\$217,700 and were fully expensed in the period.
- (v) On 25 November 2025, 4.95 million options were issued to Directors pursuant to shareholder approval obtained at the Company's Annual General Meeting. These options were valued using a Black-Scholes model. The options had a total fair value of A\$1,712,700 and were fully expensed during the period.
- (vi) On 9 December 2025, 500,000 options were issued to an employee pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. The options had a total fair value of A\$153,500 and were fully expensed in the period.
- (vii) Between 1 July and 31 December 2025, 16,200,661 unlisted options were exercised at an exercise price of A\$0.20 per share. As a result, 16,200,661 fully paid ordinary shares were issued and a total of A\$3,240,132 raised.

The total share-based payment expense recognised during the period was A\$3,703,800.

Notes to Consolidated Financial Statements

The options issued to directors and employees were valued using Black Scholes with the following assumptions:

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
Number of options	4,400,000	600,000	750,000	700,000	4,950,000	500,000
Grant date	14-Jul-25	13-Aug-25	14-Aug-25	13-Nov-25	25-Nov-25	9-Dec-25
Grant date share price	A\$0.550	A\$0.555	A\$0.555	A\$0.590	A\$0.635	A\$0.600
Exercise price	A\$0.860	A\$0.830	A\$0.840	A\$0.860	A\$0.860	A\$0.950
Expected volatility	80%	80%	80%	80%	80%	80%
Option life	3.96 years	4 years	3.96 years	3.97 years	4 years	3.98 years
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest rate	3.672%	3.549%	3.534%	3.944%	3.922%	4.312%
Vesting	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately
Fair Value per option	A\$0.280	A\$0.289	A\$0.286	A\$0.311	A\$0.346	A\$0.307

NOTE 9: SUBSIDIARIES

Name of entity	Country of incorporation	Class of shares	Equity holding
Antipa Resources Pty Ltd	Australia	Ordinary	100%
Kitchener Resources Pty Ltd	Australia	Ordinary	100%
MK Minerals Pty Ltd	Australia	Ordinary	100%

NOTE 10: EVENTS SUBSEQUENT TO THE REPORTING DATE

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

- Between 1 January 2026 and the date of this report, 275,000 unlisted options were exercised at a weighted average exercise price of A\$0.20 per share. As a result, 275,000 fully paid ordinary shares were issued and a total of A\$54,500 raised.

NOTE 11: COMMITMENTS AND CONTINGENCIES

There has been no change in contingent liabilities or commitments since the last annual reporting date.

NOTE 12: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2025 (refer to Notes 6 and 8 for shares and options issued to Directors).

Directors' Declaration

In the opinion of the directors of Antipa Minerals Limited (**the Company**):

- (a) The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the *Corporations Act 2001*.



Mark Rodda
Executive Chairperson
Perth, Western Australia

12 March 2026

Regulatory Disclosures

Mineral Resource Statement

Table 1: Minyari Project December 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
Fiama	Indicated	1,390,000	1.30	58,000	0.20	8,700	0.11	1,500	0.012	160
Fiama	Inferred	2,850,000	1.04	96,000	0.14	12,500	0.07	2,000	0.004	120
Total Fiama		4,240,000	1.13	154,000	0.16	9,000	0.08	3,500	0.007	280
GEO-01 Main Zone	Indicated	2,870,000	0.96	90,000	0.08	7,000	0.02	600	0.002	70
GEO-01 Main Zone	Inferred	750,000	1.43	35,000	0.16	4,000	0.06	500	0.002	20
Total GEO-01 Main Zone		3,620,000	1.06	123,000	0.10	11,000	0.03	1,100	0.002	90
Minella	Indicated	381,000	0.87	11,000	0.23	2,900	0.14	500	0.005	20
Minella	Inferred	635,000	0.90	18,000	0.29	5,900	0.16	1,000	0.003	20
Total Minella		1,020,000	0.89	29,000	0.27	8,700	0.15	1,600	0.004	40
Rizzo	Inferred	1,214,000	0.50	19,000	0.41	16,000	0.25	3,100	0.01	120
Total Rizzo		1,214,000	0.50	19,000	0.41	16,000	0.25	3,100	0.01	120
GEO-01 Central	Indicated	69,000	0.59	1,000	0.14	300	0.01	10	0.002	-
GEO-01 Central	Inferred	374,000	0.66	8,000	0.12	1,000	0.04	150	0.006	20
Total GEO-01 Central		443,000	0.65	9,000	0.12	1,800	0.04	170	0.005	20
GEO-01 Area Total	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
GEO-01 Area Total	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
GEO-01 Area Total Resource		1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600
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
Minyari South	Indicated	190,000	2.97	18,000	0.57	3,000	0.30	600	0.03	50
Minyari South	Inferred	730,000	1.26	30,000	0.24	6,000	0.11	800	0.02	130
Total Minyari South		920,000	1.61	48,000	0.31	9,000	0.15	1,400	0.02	180
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
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	100
Total Indicated		34,000,000	1.60	1,750,000	0.50	545,000	0.19	66,000	0.03	10,000
Total Inferred		18,000,000	1.35	780,000	0.27	155,000	0.13	24,000	0.01	3,000
Total Minyari Dome		52,000,000	1.50	2,500,000	0.42	700,000	0.17	90,000	0.03	13,000

Regulatory Disclosures

Satellite Deposits ^{4,5}										
Chicken Ranch	Inferred	4,200,000	0.76	100,000						
Tims Dome	Inferred	1,200,000	1.34	50,000						
Total Satellite Deposits		5,400,000	0.89	150,000						
Total Indicated		34,000,000	1.60	1,750,000	0.50	545,000	0.19	66,000	0.03	10,000
Total Inferred		23,400,000	1.23	930,000	0.27	155,000	0.13	24,000	0.01	3,000
GRAND TOTAL MINERAL RESOURCE INDICATED + INFERRED		58,000,000	1.45	2,700,000	0.42	700,000	0.17	90,000	0.03	13,000

Notes to Minyari Project MRE Table above:

- The Minyari Dome Mineral Resource has been reported at cut-off grades above 0.4 g/t and 1.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below.
- The Tim's Dome and Chicken Ranch Mineral Resources have been reported at cut-off grades above 0.4 g/t gold.
- The 0.4 g/t Aueq and 0.4 g/t gold cut-off grades assume open pit mining.
- The 1.5 g/t Aueq cut-off grade assumes underground mining.
- Differences in totals may occur due to rounding.
- The Minyari, Minyari North and Sundown Mineral Resources are unchanged from the August 2024 MRE.
- The WACA and WACA West Mineral Resources are unchanged from the May 2022 MRE.
- The Mineral Resource is 100% owned by Antipa Minerals Ltd.

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:
 - $Aueq = (Au \text{ g/t}) + (Ag \text{ g/t} * 0.012) + (Cu \% * 1.32) + (Co \% * 5.88)$

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is 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 |

Regulatory Disclosures

• <i>Minyari Dome Drilling Update No. 1</i>	16 December 2016
• <i>Minyari Dome and Citadel – Phase 2 Update</i>	9 February 2017
• <i>Minyari Dome Positive Metallurgical Test Work Results</i>	13 June 2017
• <i>High-Grade Gold Intersected at North Telfer Project Revised</i>	21 June 2017
• <i>Drilling Extends High-Grade Gold Mineralisation at WACA</i>	25 July 2017
• <i>High-Grade Gold Mineralisation Strike Extension at Minyari Deposit</i>	4 August 2017
• <i>Minyari Dome Phase 1 Final Assay Results</i>	31 August 2017
• <i>Air Core Programme Highlights Minyari and WACA Deposit</i>	5 December 2017
• <i>Minyari Dome 2017 Air Core Drilling Results</i>	29 January 2018
• <i>Minyari Dome – Initial Drill Results</i>	1 August 2018
• <i>Thick High-grade Copper Mineralisation Intersected</i>	2 October 2018
• <i>Chicken Ranch and Minyari Dome Drilling Update</i>	15 November 2018
• <i>2019 exploration programme update - 100% Owned Paterson Province Tenure</i>	22 August 2019
• <i>High-grade gold & multiple zones of copper-gold mineralisation identified at 100% owned ground</i>	18 October 2019
• <i>Antipa delivers strong results from multiple prospects on 100% owned ground</i>	22 November 2019
• <i>Multiple New Gold-Copper Targets on 100% Owned Ground</i>	23 December 2019
• <i>Drilling of New Targets Deliver Significant Au Intersections</i>	16 February 2021
• <i>Target Generation Air Core programme extends Poblano mineralised gold zone by 500 metres</i>	5 March 2021
• <i>Wilki JV Project Update – New Targets and 2020 Drill Results</i>	11 March 2021
• <i>High-Grade Gold Intersected at Minyari & WACA Deposits</i>	7 April 2021
• <i>Discovery of Significant Zones of High-Grade Gold at Minyari</i>	15 July 2021
• <i>Further High-Grade Gold Mineralisation at Minyari Deposit</i>	20 July 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	12 August 2021
• <i>Outstanding Gold Intersections at 100% Owned Minyari Deposit</i>	6 September 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	5 October 2021
• <i>Significant Gold-Copper Discovery at 100% Minyari Project</i>	19 October 2021
• <i>Further Significant Gold-Copper Discoveries at Minyari</i>	29 November 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	6 December 2021
• <i>Wilki and Paterson Farm-in Projects Exploration Update</i>	20 December 2021
• <i>Further Outstanding High-Grade Gold Results at Minyari</i>	3 February 2022
• <i>Results Confirm High-Grade Gold-Copper at Depth at Minyari</i>	3 March 2022
• <i>High-Priority Soil and AC Gold-Copper Targets Identified</i>	27 May 2022
• <i>Drill Results Confirm High-Grade Gold at Minyari North</i>	21 July 2022
• <i>Minyari Drilling Identifies Resource Growth Opportunities</i>	10 November 2022
• <i>Resource Drilling Increases Minyari Deposit Confidence</i>	2 March 2023
• <i>Two New Discoveries at 100% Owned Minyari Dome Project</i>	6 March 2023
• <i>Paterson Project and Citadel JV Exploration Results</i>	11 May 2023
• <i>Paterson and Wilki Projects - FY2024 Exploration Programme Update</i>	24 July 2023
• <i>Near-Surface High-Grade Gold Discovery at GEO-01 Target</i>	2 August 2023
• <i>Final CY2023 Phase 1 Drill Results - Minyari Gold Project</i>	15 August 2023
• <i>High-Grade Gold Zones at GEO-01 Discovery</i>	12 October 2023
• <i>New gold target identified close to Telfer</i>	20 December 2023
• <i>Minyari Project - Phase 2 2023 Exploration Drilling</i>	21 December 2023
• <i>Minyari Dome Project – Final Assay Results from Phase 2 CY2023 Diamond Drilling</i>	6 February 2024
• <i>Minyari Project - Results from CY2023 Air Core Drilling</i>	8 March 2024
• <i>Large gold target identified close to Minyari</i>	28 March 2024
• <i>High Grade Gold Intersections at GEO-01 – Minyari Dome Project</i>	14 May 2024
• <i>GEO-01 Gold Mineralisation Strike Doubled – Minyari Dome Project</i>	4 June 2024
• <i>GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m</i>	10 July 2024
• <i>Gold Mineralisation Confirmed at Pacman</i>	30 August 2024
• <i>GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold</i>	25 November 2024
• <i>Second surface geochemical gold target identified close to Telfer</i>	13 December 2024
• <i>Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project</i>	16 December 2024
• <i>Multiple High-Grade Gold and Copper Intersections at Minyari</i>	29 January 2025

Regulatory Disclosures

• <i>Antipa to Retain 100% Ownership of Wilki Project</i>	4 March 2025
• <i>Antipa Retains 100% Ownership of Paterson Project (Amended)</i>	9 April 2025
• <i>Resource Growth and Discovery Drilling Commences at Minyari</i>	16 April 2025
• <i>Significant New Gold-Copper Discovery at Minyari Dome</i>	30 June 2025
• <i>Expanded Gold-Copper Discovery and Extensions at Minyari</i>	1 August 2025
• <i>Bonanza New Gold Intersections Returned from Fiama</i>	25 August 2025
• <i>Exceptional Gold Intersections from the Minyari Deposit</i>	30 September 2025
• <i>High-Grade gold results support Resource growth at Minyari</i>	13 October 2025
• <i>Further High-Grade Gold Intersections at Fiama and Minyari</i>	10 November 2025
• <i>Minyari Development Resource Grows to 3.3Moz Gold Equivalent</i>	18 December 2025
• <i>Antipa Delivers Multiple New Gold and Copper Discoveries</i>	5 February 2026

Competent Persons Statement – Mineral Resource Estimations for GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South and Minyari South Mineral Resource Deposits: The information in this document that relates to the estimation and reporting of the GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South and Minyari South deposits Mineral Resources is extracted from the report entitled “Minyari Development Resource Grows to 3.3 Moz Gold Equivalent” created on 18 December 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 announcement 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 Tim’s Dome and Chicken Ranch Deposits: The information in this document that relates to the estimation and reporting of the Tim’s dome and Chicken Ranch deposits Mineral Resources 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 announcement 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.

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.



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