

7 July 2026

**UPDATED ANNOUNCEMENT REGARDING
PFS TEST-WORK CONFIRMS A STANDALONE CONVENTIONAL GOLD-
COPPER PROCESSING PATHWAY FOR MINYARI**

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) refers to its media release entitled “PFS Test-work Confirms Conventional Gold-Copper Processing” dated 6 July 2026 (**Announcement**). In discussions with the Company subsequent to release of the Announcement, ASX has requested the below changes:

- With respect to the deemed exploration results included in the Announcement:
 - JORC Table 1 Section 1 Sampling Techniques and Data – additional commentary on an *‘if not why not basis’* to be included; and
 - JORC Table 1 Section 2 Reporting of Exploration Results to be added.
- With respect to the test samples and drill hole collar details for the metallurgical samples, additional details to be included and a location map be added.

As a result, the Company has updated the Announcement to include the above.

Enclosed with this announcement is the updated Announcement.

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PFS TEST-WORK CONFIRMS A STANDALONE CONVENTIONAL GOLD-COPPER PROCESSING PATHWAY FOR MINYARI

HIGH GOLD RECOVERIES, COMMERCIAL-GRADE COPPER CONCENTRATE POTENTIAL AND UPDATED GEOTECHNICAL PARAMETERS SUPPORT ONGOING PFS OPTIMISATION

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to provide an update on Pre-Feasibility Study (**PFS**) metallurgical test-work and geotechnical parameters for its 100%-owned Minyari Dome Gold-Copper Development Project (**Minyari Development**, or the **Project**) (Figure 1).

The completed metallurgical test-work confirms that Minyari Dome mineralisation is amenable to a conventional gold-copper processing pathway, with strong gold recoveries based on the test-work, rapid leach kinetics and the potential to produce both gold doré and a commercial-grade copper concentrate¹.

In parallel, geotechnical work supports steeper overall open pit slope angles for the Transitional and Primary mineralisation zones than those used in the Scoping Study². These outcomes provide important inputs for ongoing PFS mine plan optimisation, including evaluation of deeper open pit mining and reduced (and potentially eliminated) reliance on underground mining in the development schedule³.

PFS METALLURGICAL TEST-WORK AND GEOTECHNICAL HIGHLIGHTS

Metallurgical test-work confirms conventional gold-copper processing pathway

- Strong gold test-work processing recoveries of 89% to 98% achieved across Oxide, Transitional and Primary material types at a 75 µm grind, consistent with or exceeding Scoping Study outcomes.⁴
- Rapid leach kinetics demonstrated across all material types, with effective leaching achieved within 24 hours for Oxide and Transitional materials and 24 to 36 hours for Primary material.
- Low reagent consumption, with low cyanide usage across all material types and low lime consumption for Primary material.
- Primary material confirmed as free milling and non-refractory, supporting a conventional Carbon-in-Leach (**CIL**) gold doré production pathway.
- Flotation of Primary material CIL residue produced a separate commercial-grade copper concentrate grading approximately 22% copper¹.

Geotechnical results enable further open pit optionality

- PFS-level geotechnical design parameters support steeper overall open pit slope angles in Transitional and Primary geotechnical domains than those assumed in the Scoping Study.⁵

¹ Based on the PFS metallurgical test-work.

² The Scoping Study referred to is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case, or to provide certainty that the conclusions of the Scoping Study will be realised.

³ Subject to open pit optimisation, mine scheduling and economic assessment, the revised parameters may support evaluation of deeper open pit mining, with potential implications for strip ratio and the balance between open pit and underground mining in the development schedule.

⁴ Refer to Antipa Minerals ASX release dated 24 October 2024 "Minyari Scoping Study Update Confirms Development Potential". Also refer to the cautionary statement above.

⁵ Refer to the cautionary statement above.

- Parameters support evaluation of deeper open pit mining as part of the PFS mine planning and optimisation process.
- The revised geotechnical inputs have the potential to reduce the open pit strip ratio and/or reduce or remove reliance on underground mining in the development schedule.

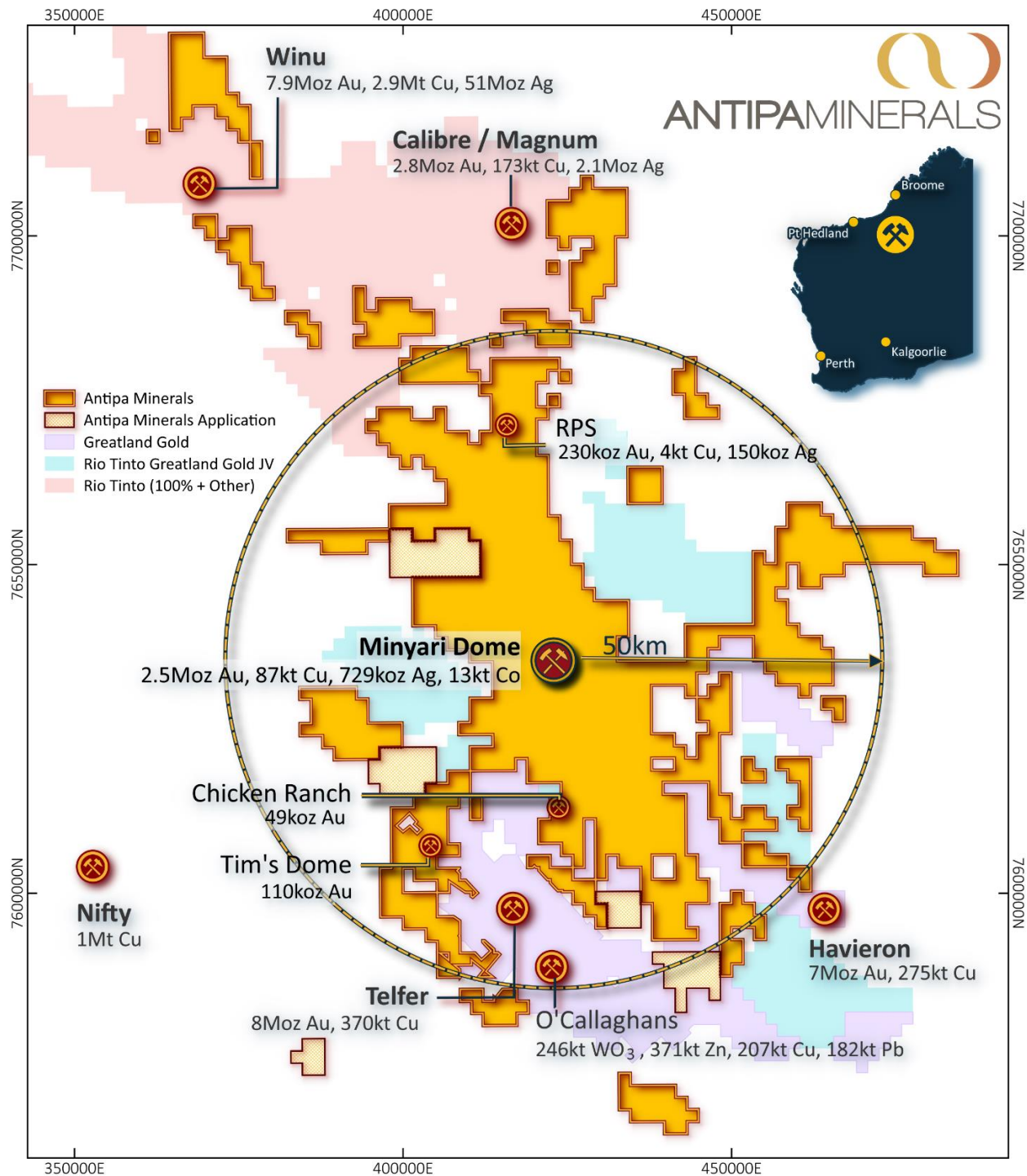


Figure 1: Plan showing location of Antipas 100%-owned, 4,500km² Minyari Project: Plan includes Greatland Resources' Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprium's Nifty Mine⁶. Regional GDA2020 /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

⁶ Telfer, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral 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".

Antipa's Managing Director, Roger Mason, commented:

"The outcomes reported today strongly reaffirm the potential of the Minyari Development, delivering results that meet or exceed those from the Scoping Study and provide a clearer view of the Project's optimal processing and development pathway.⁷

PFS-level metallurgical test-work has confirmed that Minyari mineralisation is amenable to a conventional processing flowsheet, delivering strong gold recoveries alongside the potential to produce both gold doré and a separate commercial-grade copper concentrate.

On the mining side, updated geotechnical parameters support steeper open pit slope angles in the Transitional and Primary domains compared to those assumed in the Scoping Study.⁷ This provides an important input into the pit optimisation, including the evaluation of deeper open pit mining and the potential to reduce, or remove, underground mining from the initial mine plan.

Together, these outcomes materially strengthen the Project's technical foundation as we advance all PFS workstreams and position Minyari as a wholly-owned, standalone gold-copper development in Western Australia's Paterson Province.

We remain on track to complete the technical PFS workstreams in Q3 CY2026, with PFS outcomes to follow shortly thereafter, while DFS-level activities are ramping up."

MINYARI DEVELOPMENT PFS PROGRESS UPDATE

Antipa is progressing the Minyari Development PFS in a structured and integrated manner, with key technical workstreams now completed or materially advanced across metallurgy, geotechnical design, mine planning, approvals, environmental studies and project financing preparation.

The PFS process is now focused on integration and optimisation, including finalisation of mine design inputs, processing assumptions, capital and operating cost estimates, approvals scheduling and development execution planning.

Completion of the metallurgical and geotechnical workstreams has materially strengthened the technical basis for the Project and provides critical inputs into the PFS mine plan, processing flowsheet and financial model.

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.

The PFS metallurgical test-work programme has been completed and the final report prepared. The test-work programme comprised five diamond drill holes (refer to Table 1 and Figures 2 and 3) and tested Domain and Variability samples for CIL ± gravity gold recovery and copper concentrate production via both whole-of-ore flotation and flotation of CIL residue.

Based on the PFS metallurgical test-work, the most probable pathway for the Minyari Development is expected to comprise CIL gold doré production, followed by the option of flotation of CIL residue to produce a separate copper concentrate product.

⁷ Refer to the cautionary statement included on page 1.

Key PFS metallurgical findings include:

- Gold mineralisation is free milling and non-refractory, and readily leachable using conventional CIL processing.
- Gold recoveries ranged from 89% to 98% comprising:
 - Oxide recoveries of 93.3 to 97.8%;
 - Transitional recoveries of 94.9 to 97.6%; and
 - Primary (fresh) recoveries of 89% to 90%.
- Grind sensitivity leach testing indicates optimal gold recovery at conventional grind sizes ranging from 75 µm to 106 µm:
 - 106 µm may be suitable for Oxide and Transition; and
 - 75 µm (routine) grind is expected to be required for Primary.
- Rapid leach kinetics were demonstrated across all material types:
 - 24-hour leach residence time for Oxide and Transition material; and
 - 24-to-36-hour leach residence time for Primary material.
- Comminution test-work has classified the material as very soft for Oxide and moderate to moderately-hard for the Primary material.
- Cyanide consumption was low across all material types, ranging from 0.21 to 0.74 kg/t, with an average of 0.24 kg/t.
- Lime consumption ranged from low to moderate depending on material type:
 - Primary: 0.61 to 3.12 kg/t, averaging 1.91 kg/t;
 - Transitional: 2.29 to 4.24 kg/t, averaging 3.30 kg/t;
 - Oxide: ranging from 0.70 to 3.68 kg/t, averaging 2.31 kg/t.
- Oxide and Transitional material represented only 5% and 10% respectively, of the Mineral Resource which was the basis of the Scoping Study.⁸
- Flotation of Primary CIL residue produces a separate commercial-grade copper concentrate grading approximately 22% copper.
- Primary copper mineralisation is dominated by chalcopyrite, which is readily liberated, fast floating and exhibits very low cyanide solubility under standard cyanide leaching conditions.
- Arsenic levels in the copper concentrate are below typical smelter penalty limits⁹.
- Soluble copper mineral species are most abundant in the Oxide material and least abundant in the Primary material.
- Copper solubility in the CIL circuit can be reduced through the addition of lead nitrate at a dose rate of just 100 g/t.

⁸ Refer to the cautionary statement included on page 1.

⁹ Based on the PFS metallurgical test-work.

- Soluble copper presence is expected to require a cold cyanide pre-wash in the gold elution circuit, with the copper-rich eluate passed through a detoxification circuit for cyanide destruction prior to tailings disposal.

The planned Definitive Feasibility Study (**DFS**) metallurgical programme is currently expected to focus on detailed variability test-work and grade (high-medium-low) composites, with samples being obtained concurrent with PFS activities.

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 were completed by established contractors with proven capability in feasibility-level programmes.

The PFS geotechnical programme comprised 32 diamond drill holes for 6,918.9 metres¹⁰ (refer to Table 2 and Figures 2 and 3) and included open pit wall drilling, logging, sampling, geotechnical laboratory testing, structural and kinematic analysis, and stability modelling.

Results have informed updated PFS-level open pit slope design parameters and will be incorporated into mine design and optimisation.

Key PFS geotechnical findings:

- Geotechnical design steeper open pit overall slope angles (**OSA**) for Transitional and Primary material zones than those applied in the Scoping Study.¹¹
- The revised parameters support a reduction in strip ratio and warrant evaluation of deeper open pit mining, materially reducing or potentially eliminating underground mining in the development schedule.
- Updated overall slope angle parameters include:
 - Oxide: 31.0° OSA compared with 37.0° OSA in the Scoping Study.¹² Oxide represented less than 10% of the Scoping Study open pit volume;
 - Transitional: 41.2° OSA compared to 37.0° OSA in the Scoping Study;¹² and
 - Primary: 51.3° OSA down to 250 metres below the surface, compared to 50.0° OSA in the Scoping Study, and 45° below that depth.¹²

MINYARI DEVELOPMENT NEXT STEPS

The metallurgical and geotechnical outcomes are in the process of being fully integrated into the PFS mine plan, processing flowsheet, cost model and development schedule.

Key ongoing activities include:

- finalisation of mine planning and open pit ± underground optimisation;
- completion of processing flowsheet and plant design inputs;

¹⁰ Refer to Antipa Minerals ASX releases dated 10 November 2025 "Further High-Grade Gold Intersections at Fiama and Minyari", 8 December 2025 "Discoveries at RPS and Minyari Depth Target Confirmed" and 5 February 2026 "Antipa Delivers Multiple New Gold and Copper Discoveries".

¹¹ Refer to the cautionary statement included on page 1.

¹² Based on the PFS geotechnical programme and test-work.

- capital and operating cost estimation;
- continued approvals and environmental workstreams;
- Native Title and heritage engagement;
- project financing readiness; and
- preparation of the PFS development schedule and execution plan.

Antipa expects to complete the technical PFS workstreams in Q3 this year, with release of the PFS outcomes shortly thereafter. In parallel, a range of DFS-level activities have commenced and are progressing as planned.

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Table 1: Minyari Project – Minyari Dome PFS Metallurgical Test-work Programme

Drill Holes and Sample Intervals

Drill Hole Collar Information (Location Co-ordinates in MGA Zone 51/GDA2020)

Hole ID	Deposit	Drill Type	Northing (m)	Easting (m)	RL	Hole Depth (m)	Azimuth (°)	Dip (°)	Sample Intervals (m downhole)
24MYD0533	Minyari	DDH	7,635,342	422,905	273	524.1	53	-64	118 – 208 377 – 472
24MYD0534	Minyari	DDH	7,635,386	423,078	276	75.6	236	-75	0 – 75.6
24MYD0534A	Minyari	DDH	7,635,387	423,082	276	20.7	0	-90	0 – 20.7
24MYD0535	GEO-01 Main Zone	DDH	7,633,868	423,713	276	129.0	301	-62	61 – 105
24MYD0536	GEO-01 Main Zone	DDH	7,633,863	423,790	277	238.9	300	-61	0 – 50

Table 1 Notes:

Drill Hole Collar Information Table 1 above - Refer to JORC Table 1 Section 1 for full drill hole information; including drill technique and applicable sampling procedures. Material details for all five drill holes in Table 1 have been previously announced, including intersections; refer to Antipa Minerals ASX release dated 29 January 2025 "Multiple High-Grade Gold and Copper Intersections at Minyari".

Table 2: Minyari Project – Minyari Dome PFS Geotechnical Drilling Programme

Diamond Core Drill Hole Collar Information (Location Co-ordinates in MGA Zone 51/GDA2020)

Hole ID	Deposit	Northing (m)	Easting (m)	RL	Hole Depth (m)	Azimuth (°)	Dip (°)	Assay Status
25MYDG004	Minyari	7,635,572	422,714	272	603.7	124	-57	Received
25MYDG005	Minyari	7,635,547	423,157	275	179.3	240	-61	Received
25MYDG006	Minyari	7,635,651	422,947	274	318.2	180	-64	Received
25MYDG007	Minyari	7,635,443	422,673	272	200.6	91	-61	Not Sampled
25MYDG008	Minyari	7,635,279	423,178	276	348.1	305	-58	Not Sampled
25MYDG009	Minyari South	7,634,985	423,035	275	56.3	112	-64	Not Sampled
25MYDG010	Minyari South	7,634,940	422,906	275	64.1	59	-53	Pending
25MYDG011	WACA	7,634,578	422,794	280	139.1	158	-73	Not Sampled
25MYDG012	WACA	7,634,340	422,855	279	139.3	347	-64	Not Sampled
25MYDG013	WACA	7,634,417	422,968	279	148.1	285	-55	Not Sampled
25MYDG014	WACA	7,634,281	423,004	279	138.0	314	-58	Pending
25MYDG015	Minella	7,633,485	423,763	276	66.4	61	-60	Not Sampled
25MYDG016	Minella	7,633,607	423,832	276	65.0	185	-62	Not Sampled
25MYDG017	Minella	7,633,499	423,909	276	71.0	313	-51	Pending
25MYDG018	GEO-01-Main Zone	7,633,779	423,627	276	154.2	35	-64	Received
25MYDG019	GEO-01-Main Zone	7,633,972	423,690	277	157.1	170	-67	Received
25MYDG020	Fiama	7,633,410	424,183	277	300.2	1	-56	Received
25MYDG021	Minyari	7,635,693	422,999	274	277.0	53	-63	Not Sampled
25MYDG022	Minyari	7,635,518	423,382	276	348.0	280	-62	Received
25MYDG023	Fiama	7,633,490	424,089	277	117.0	228	-71	Received
25MYDG024	Minyari	7,635,179	422,816	274	169.0	207	-65	Pending
25MYDG025	Minyari	7,635,073	423,103	275	252.9	28	-55	Not Sampled
25MYDG026	Minyari	7,635,262	423,338	276	297.1	303	-66	Not Sampled
25MYDG027	Minyari	7,635,503	422,621	271	222.1	175	-67	Not Sampled
25MYDG028	Minyari	7,635,588	422,585	272	241.0	96	-57	Received

Hole ID	Deposit	Northing (m)	Easting (m)	RL	Hole Depth (m)	Azimuth (°)	Dip (°)	Assay Status
25MYDG029	Minyari	7,635,736	422,723	273	203.9	91	-66	Not Sampled
25MYDG030	Minyari	7,635,743	422,907	275	331.0	156	-75	Received
25MYDG031	Minyari	7,635,768	423,292	275	363.0	215	-57	Not Sampled
25MYDG032	Fiama	7,633,676	423,977	277	233.6	117	-51	Received
25MYDG033	Fiama	7,633,687	424,222	279	173.0	222	-56	Received
25MYDG034	Fiama	7,633,454	423,996	276	215.2	54	-57	Received
25MYDG035	Fiama	7,633,580	424,319	279	326.4	203	-58	Received

Table 2 Notes:

Drill Hole Collar Information Table 2 above - Refer to JORC Table 1 Section 1 for full drill hole information; including drill technique and applicable logging and sampling procedures.

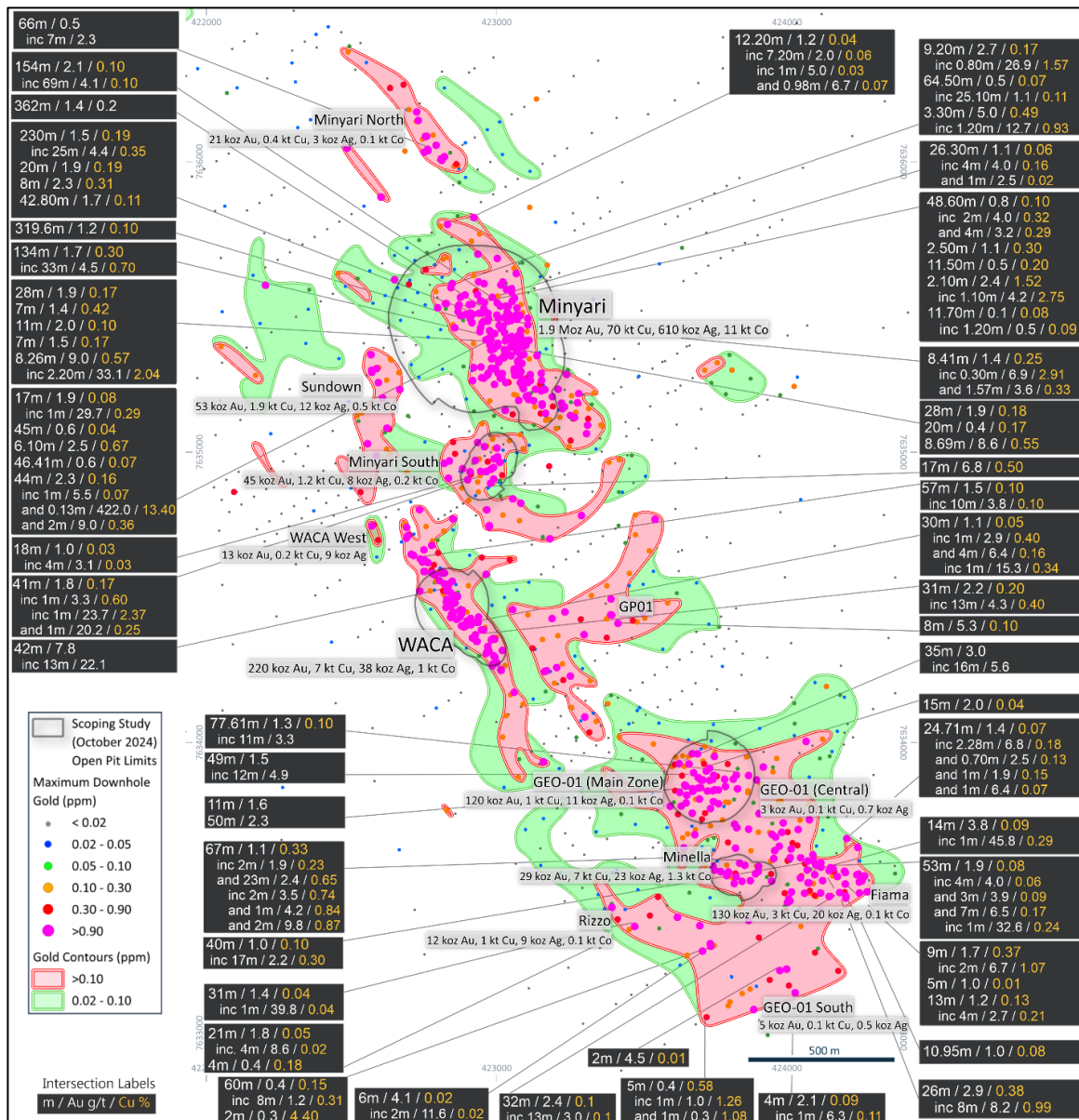


Figure 2: Map showing the Minyari Dome Mineral Resource locations, October 2024 Scoping Study open pit limits, and contoured maximum down-hole gold drill results. Refer to Figure 3 for location of PFS metallurgical and geotechnical drill holes. Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

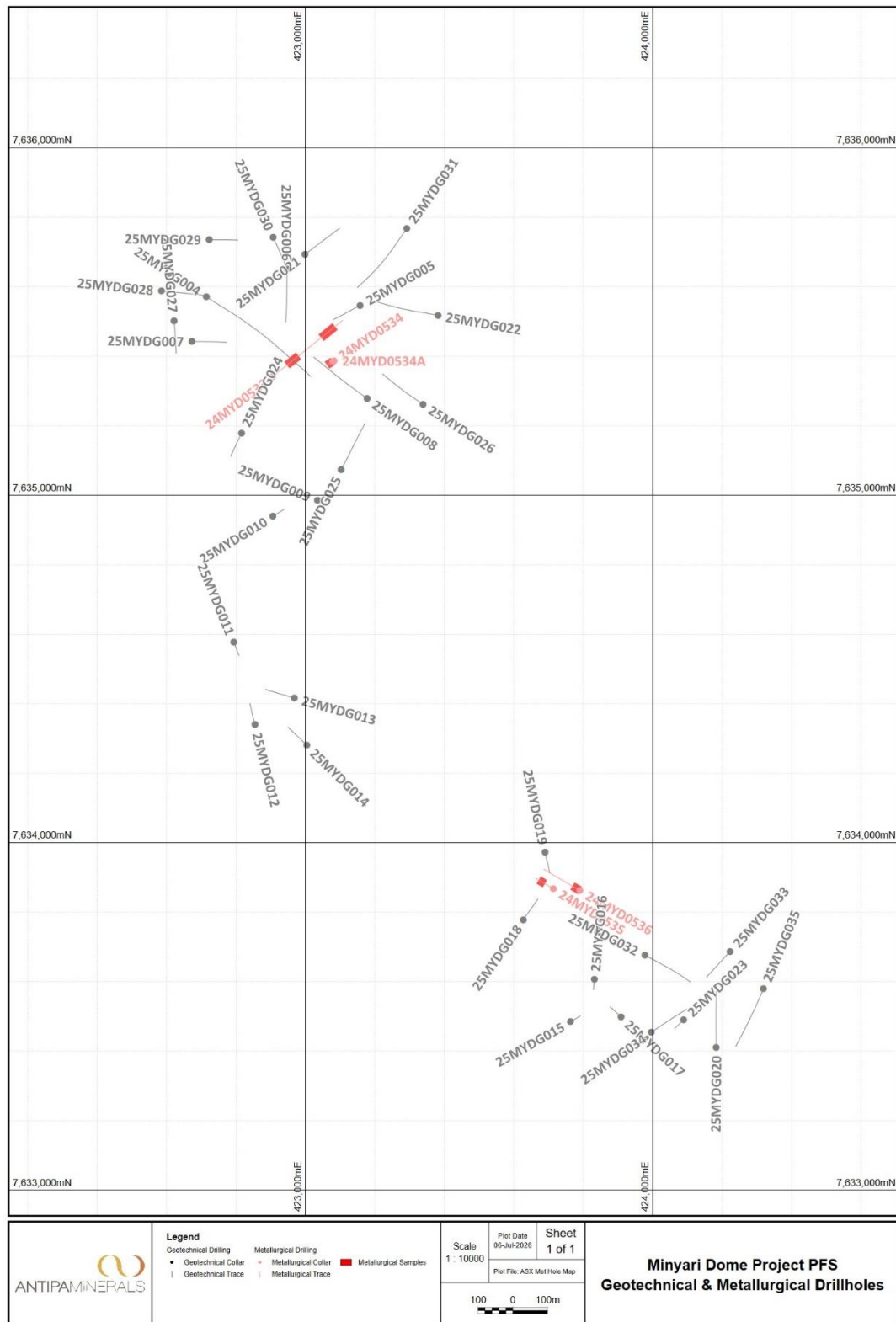


Figure 3: Plan showing location of Minyari Dome drill holes informing the PFS metallurgical test-work (red annotation) and geotechnical (black annotation) programmes, metallurgical sample intervals shown as red bars along drill hole traces. Refer to Figure 1 for the Minyari Dome regional location and Figure 2 for the Minyari Dome local drilling area reference. Regional GDA2020 / MGA Zone 51 co-ordinates, 1km Grid.

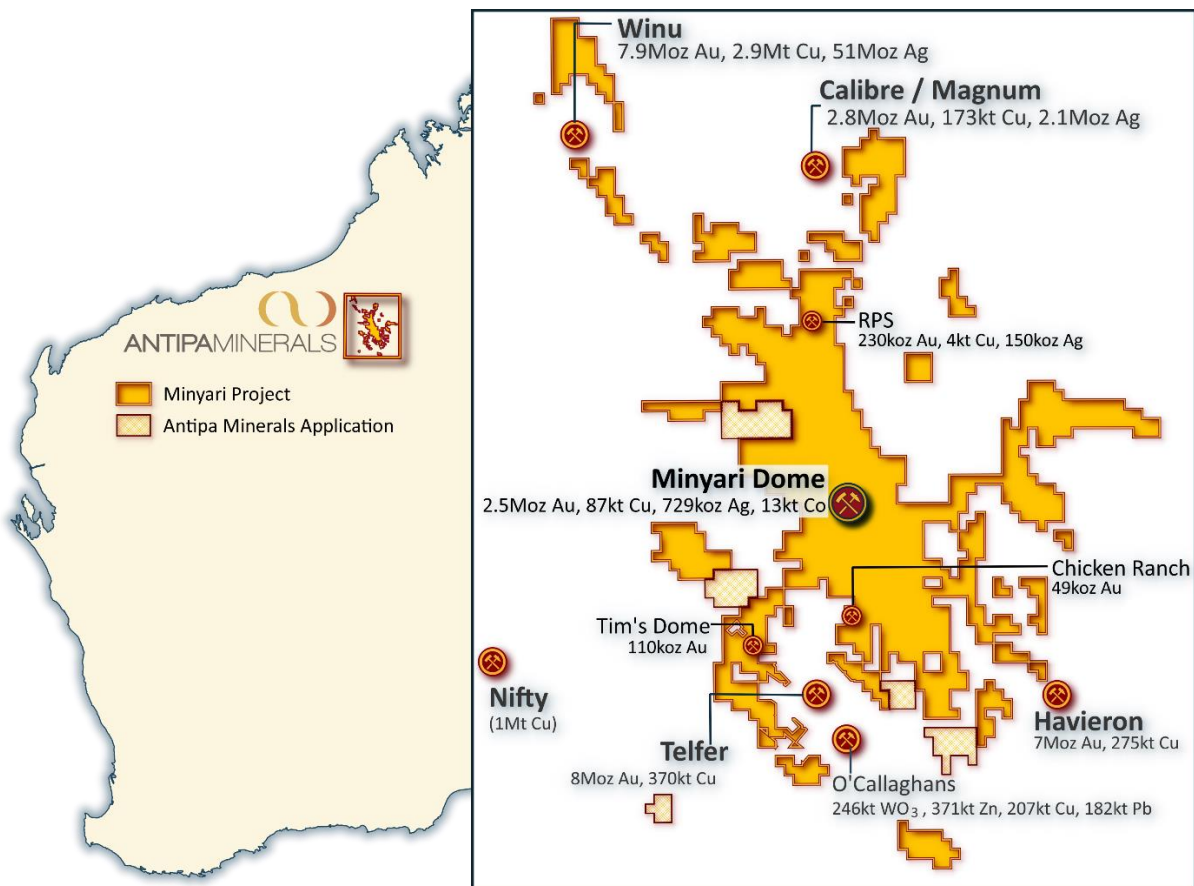
About Antipa Minerals Ltd

Antipa Minerals Ltd (ASX: **AZY**) (Antipa or the **Company**) is a leading mineral exploration company with a proven track record of discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company remains focussed 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 approximately 4,500km² and host total 100%-owned Mineral Resources of 2.9 million ounces (**Moz**) of gold, 91,000 tonnes (**t**) of copper, 880 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 large scale gold-copper-silver development projects 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, which forms the basis of the ongoing Pre-Feasibility Study, currently hosts a 2.5 Moz gold Mineral Resource at 1.5 grams per tonne (**g/t**) plus copper, silver, and cobalt (**April 2026**). An October 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 aimed 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 focussed 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, the Minyari Development PFS and associated workstreams, 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, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral 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".

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

• <i>North Telfer Project Update on Former NCM Mining Leases</i>	3 December 2015
• <i>High Grade Gold Mineralisation at Minyari Dome</i>	8 February 2016
• <i>Minyari Deposit Drilling to Commence May 2016</i>	2 May 2016
• <i>Minyari Phase 1 Drilling Commences</i>	2 June 2016
• <i>Further Historical High-grade Gold Intersections at Minyari</i>	14 June 2016
• <i>Minyari Phase 1 Drilling Update No. 1</i>	20 July 2016
• <i>Completion of Phase 1 Minyari Deposit RC Drilling Programme</i>	9 August 2016
• <i>Minyari Drilling Update No. 3</i>	17 August 2016
• <i>Minyari Drilling Update No. 4</i>	29 September 2016
• <i>North Telfer and Citadel Exploration Programme Update</i>	16 November 2016
• <i>Minyari Dome Drilling Update No. 1</i>	16 December 2016
• <i>Minyari Dome and Citadel – Phase 2 Update</i>	9 February 2017
• <i>Minyari Dome Positive Metallurgical Test Work Results</i>	13 June 2017
• <i>High-Grade Gold Intersected at North Telfer Project Revised</i>	21 June 2017
• <i>Drilling Extends High-Grade Gold Mineralisation at WACA</i>	25 July 2017
• <i>High-Grade Gold Mineralisation Strike Extension at Minyari Deposit</i>	4 August 2017
• <i>Minyari Dome Phase 1 Final Assay Results</i>	31 August 2017
• <i>Air Core Programme Highlights Minyari and WACA Deposit</i>	5 December 2017
• <i>Minyari Dome 2017 Air Core Drilling Results</i>	29 January 2018
• <i>Minyari Dome – Initial Drill Results</i>	1 August 2018
• <i>Minyari Dome Excellent Metallurgical Test-work Results</i>	26 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>Chicken Ranch and Tims Dome Maiden Mineral Resources Boost Antipa 100% Resource to 827000 oz</i>	12 May 2019
• <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>100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold</i>	17 September 2024
• <i>Minyari Scoping Study Update Confirms Development Potential</i>	24 October 2024
• <i>GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold from 77m</i>	25 November 2024
• <i>Second surface geochemical gold target identified close to Telfer</i>	13 December 2024
• <i>Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project</i>	16 December 2024
• <i>Multiple High-Grade Gold and Copper Intersections at Minyari</i>	29 January 2025
• <i>Antipa to Retain 100% Ownership of Wilki Project</i>	4 March 2025
• <i>Antipa Retains 100% Ownership of Paterson Project (Amended)</i>	9 April 2025
• <i>Resource Growth and Discovery Drilling Commences at Minyari</i>	16 April 2025
• <i>Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold</i>	21 May 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>Discoveries at RPS and Minyari Depth Target Confirmed</i>	8 December 2025
• <i>Minyari Development Project - PFS Workstreams Update</i>	16 December 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
• <i>Minyari Project Resource Grows to 3.6 Moz Gold Equivalent</i>	2 April 2026
• <i>Commencement of Major Drilling Campaign across Minyari</i>	20 April 2026

- **Competent Persons Statement – Mineral Resource Estimations for the Minyari Project Deposits:** The information in this document that relates to the estimation and reporting of the Minyari, WACA, WACA West and Sundown deposit Mineral Resources is extracted from the report entitled “Minyari Project Resource Grows to 3.6 Moz Gold Equivalent” created on 2 April 2026 with Competent Person Jane Levett. The information in this document that relates to the estimation and reporting of the: (1) GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South and RPS deposit Mineral Resources is extracted from the report entitled “Minyari Project Resource Grows to 3.6 Moz Gold Equivalent” created on 2 April 2026; (2) Minyari South deposit Mineral Resource is extracted from the report entitled “Minyari Development Resource Grows to 3.3Moz Gold Equivalent” created on 18 December 2025; (3) Tim’s Dome and Chicken Ranch deposits Mineral Resources are extracted from the report entitled “Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold” created on 21 May 2025; and (4) Minyari North deposit Mineral Resource 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 Person Victoria Lawns. These reports are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ 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 announcement 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.
- **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.

Minyari Project April 2026 Mineral Resource Estimate

MINYARI DOME DEPOSIT MINERAL RESOURCES ³									
Deposit	Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	34,000,000	1.69	1,842,000	0.55	605,000	0.20	70,000	0.03	11,000
Minyari Total Inferred Resource	900,000	1.75	50,000	0.29	8,000	0.13	1,000	0.03	200
Minyari Total Mineral Resource	35,000,000	1.69	1,890,000	0.55	610,000	0.20	70,000	0.03	11,000
WACA Total Indicated Resource	3,100,000	1.35	130,000	0.22	21,000	0.13	4,000	0.02	700
WACA Total Inferred Resource	2,400,000	1.17	90,000	0.22	17,000	0.11	3,000	0.02	600
WACA Total Mineral Resource	5,400,000	1.27	220,000	0.22	38,000	0.12	7,000	0.02	1,000
Fiama Total Indicated	1,100,000	1.48	50,000	0.22	10,000	0.11	1,000	0.005	50
Fiama Total Inferred	2,100,000	1.19	80,000	0.16	10,000	0.08	2,000	0.003	70
Fiama Total Mineral Resource	3,200,000	1.29	130,000	0.18	20,000	0.09	3,000	0.00	130
GEO-01 Main Zone Total Indicated	2,560,000	1.01	83,000	0.08	7,000	0.02	500	0.002	60
GEO-01 Main Zone Total Inferred	700,000	1.51	34,000	0.19	4,000	0.07	500	0.002	20
GEO-01 Main Zone Total Mineral Resource	3,300,000	1.11	120,000	0.10	11,000	0.03	1,000	0.00	70
Minella Total Indicated	300,000	0.95	11,000	0.26	9,000	0.16	2,000	0.005	500
Minella Total Inferred	390,000	1.09	17,000	0.36	14,000	0.21	4,000	0.004	800
Minella Total Mineral Resource	690,000	1.03	29,000	0.31	23,000	0.19	7,000	0.00	1,300
Rizzo Total Mineral Resource (Inferred)	501,000	0.76	12,000	0.53	9,000	0.28	1,000	0.01	50
GEO-01 Central Total Indicated	26,000	0.63	500	0.16	140	0.02	10	0.000	-
GEO-01 Central Total Inferred	87,000	0.86	2,000	0.19	530	0.08	100	0.003	3
GEO-01 Central Total Mineral Resource	113,000	0.81	3,000	0.18	700	0.07	100	0.00	3
GEO-01 South Total Mineral Resource (Inferred)	138,000	1.08	5,000	0.12	500	0.06	100	0.01	10
GEO-01 Area Total Indicated Resource	4,000,000	1.12	144,500	0.23	30,000	0.09	3,500	0.005	610
GEO-01 Area Total Inferred Resource	3,900,000	1.20	150,000	0.32	40,000	0.20	7,700	0.005	953
GEO-01 Area Total Mineral Resource	7,900,000	1.16	294,500	0.28	70,000	0.14	11,200	0.005	1,560
Sundown Total Indicated Resource	550,000	1.31	23,000	0.50	9,000	0.25	1,400	0.04	200
Sundown Total Inferred Resource	540,000	1.68	29,000	0.18	3,000	0.11	600	0.05	260
Sundown Total Mineral Resource	1,100,000	1.49	53,000	0.34	12,000	0.18	2,000	0.04	500
Minyari South Total Indicated Resource	200,000	2.93	19,000	0.54	3,500	0.28	600	0.03	50
Minyari South Total Inferred Resource	650,000	1.24	26,000	0.23	5,000	0.10	700	0.02	120
Minyari South Total Mineral Resource	860,000	1.64	45,000	0.30	8,000	0.14	1,200	0.02	170
Minyari North Total Mineral Resource (Inferred)	675,000	0.95	21,000	0.14	3,000	0.06	400	0.01	70
WACA West Total Mineral Resource (Inferred)	314,000	1.26	13,000	0.86	9,000	0.06	200	0.00	5
MINYARI DOME TOTAL INDICATED MINERAL RESOURCE	42,000,000	1.61	2,200,000	0.49	656,000	0.19	77,000	0.03	12,000
MINYARI DOME TOTAL INFERRED MINERAL RESOURCE	9,000,000	1.25	375,000	0.24	73,000	0.11	10,000	0.01	1,000
MINYARI DOME TOTAL MINERAL RESOURCE	51,000,000	1.54	2,540,000	0.44	729,000	0.17	87,000	0.03	13,000
SATELLITE DEPOSIT MINERAL RESOURCES ⁴									
Tims Dome Total Mineral Resource (Inferred)	5,000,000	0.70	110,000						
Chicken Ranch Total Mineral Resource (Inferred)	1,200,000	1.23	49,000						
RPS Total Mineral Resource (Inferred)	11,000,000	0.64	230,000	0.42	235,000	0.03	3,600		
MINYARI PROJECT TOTAL INDICATED MINERAL RESOURCE	42,000,000	1.61	2,200,000	0.49	656,000	0.19	77,000	0.03	12,000
MINYARI PROJECT TOTAL INFERRED MINERAL RESOURCE	26,200,000	0.89	800,000	0.26	224,000	0.05	14,000	0.01	1,000
MINYARI PROJECT GRAND TOTAL MRE INDICATED + INFERRED	68,000,000	1.33	2,900,000	0.40	880,000	0.13	91,000	0.03	13,000

Notes for the Minyari Project MRE Table above:

1. Rounding of numbers may cause apparent discrepancies in totals.
2. For full details of the Minyari Project Mineral Resources Estimate, please refer to ASX announcements dated: 2 April 2026 entitled "Minyari Project Resource Grows to 3.6 Moz Gold Equivalent", 18 December 2025 entitled "Minyari Development Resource Grows to 3.3Moz Gold Equivalent", 21 May 2025 entitled "Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold", and 17 September 2024 entitled "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold".
3. The Minyari Dome MRE has been reported within optimised open pit shells at a cut-off grade of 0.3 g/t gold and within optimised (MSO) underground stopes with a Net Smelter Return (NSR) ≥ A\$100, using metal prices of US\$5,000/oz gold, A\$65 silver and AUD/USD of 0.65 and cost and revenue assumptions.
4. The satellite deposits Tim's Dome, Chicken Ranch and RPS MREs have been reported at cut-off grades above 0.3 g/t gold which assumes open pit mining.
5. The Minyari Project and its Mineral Resource are 100% owned by Antipa Minerals Ltd.

Gold Metal Equivalent Information - Minyari Project Mineral Resource 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 /oz gold
 - US\$ 4.06 / lb copper
 - US\$ 24.50 /oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
 - Gold = 88.0% Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
 - **Aueq** = (Au g/t) + (Ag g/t * 0.012) + (Cu % * 1.32) + (Co % * 5.88)

ANTIPA MINERALS LTD - MINYARI PROJECT

Minyari Dome Development Project Pre-Feasibility Study Update – Metallurgical Test-work and Geotechnical Drilling (July 2026)

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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- Diamond drill core samples were collected from various deposits for metallurgical test-work from representative geo-metallurgical domains/ore types; including the Oxide, Transition and Primary/Fresh geo-metallurgical domains. - Diamond drill core samples were collected from various deposits for geotechnical purposes. - Diamond core sampling was conducted under Antipa protocols as per industry best practice.
Drilling techniques	<i>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).</i>	- Diamond drill core only. - Geotechnical diamond core drill holes were completed with triple tube using PQ or HQ from the start of each drill hole to a designated depth depending on geotechnical requirements, followed by HQ and/or NQ to the designated end of hole depth. - All geotechnical diamond core within the oxide and transition regions of the regolith/weathering profile was

Criteria	JORC Code Explanation	Commentary
		collected in geotechnical PVC splits and wrapped in geotechnical lay-flat to preserve moisture content and protect drill core. All diamond drill core holes are downhole surveyed using a Reflex ACT electronic orientation tool or a Reflex ACT electronic orientation tool.
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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Core recovery is recorded as a percentage; overall core recoveries averaged > 99.5%, with no core loss issues or significant sample recovery problems, except in very localised/limited regions. - Drillers used appropriate drilling equipment and techniques to maximise diamond core sample recovery.
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. - Geotechnical logging was carried out by Rare Engineering Group Pty Ltd in accordance with industry best practice procedures.
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. - In all cases the entire length of diamond core has been sampled and assayed as a one composited interval. - Quality control procedures for sub-sampling not applicable to metallurgical samples as these samples do not constitute a new discovery nor inform a Mineral Resource Estimation.

Criteria	JORC Code Explanation	Commentary
		- Drill sample sizes are considered appropriate for the style of mineralisation sought, the nature of the diamond core drill size and metallurgical programme requirements. - Geotechnical samples were prepared by Rare Engineering Group Pty Ltd in accordance with industry best practice procedures.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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) and precision have been established.</i>	- Test-work focus is to define PFS level guidance on metallurgical factors for reasonable prospect of economic extraction, and to define the scale and methodology of Definitive Feasibility Study metallurgical test-work required to advance the Minyari Dome Project. - Metallurgical samples were analysed by ALS Perth, Nagrom Perth and ChemCentre laboratories in accordance with industry best practice procedures and processes. - 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. - Representative metallurgical sub-samples were removed during crushing for comminution test-work, and the remaining material was crushed to P100 3.35mm. Each sample was then blended and rotary split to generate test charges for subsequent metallurgical test-work, from which representative sub-samples were taken for head assays and characterisation test work, including XRD, QEMSCAN and related mineralogical analyses, with the remaining charges used for leaching, gravity and flotation test-work. - Gold was determined by fire assay, the broader elemental suite was determined by XRF, and solution samples were analysed by ICP-MS for low-level multi-element determination. Silver in solid/residue samples was determined by acid digest, followed by ICP-OES finish. - Quality control procedures involved all fire assays being undertaken in duplicate. Characterisation assays were also undertaken, including screen fire assay (SFA), bulk leach extractable gold (BLEG), and photon assay. In each case,

Criteria	JORC Code Explanation	Commentary
		approximately 1 kg samples were submitted for analysis. The average of all characterisation assay results was adopted as the most representative assay. - Geotechnical samples were analysed by E-Precision Laboratory Pty Ltd in accordance with industry best practice procedures and processes. - The analytical methods and quality control protocols are considered appropriate for the stage of geotechnical assessment being undertaken.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Drill intersections have been visually verified by multiple members of the Antipa geology team, including the Exploration Manager. - All logging is entered directly into a notebook computer using the Antipa Proprietary Logging System which is based on Microsoft Excel. The logging system uses standard look-up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Antipa's master SQL database. - No adjustments or calibrations have been made to any laboratory assay data collected.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- km = kilometre; m = metre; mm = millimetre. - When possible, drill hole collar locations have been recorded using a differential GPS with a stated accuracy of ± 0.5 metres. Otherwise drill hole collar locations are recorded using a standard handheld GPS which has a stated accuracy of ± 5 to 10 metres. - The drilling co-ordinates are in GDA2020 MGA Zone 51 co-ordinates. - The Company has adopted and referenced one specific local grid across the Minyari Dome region ("Minyari" Local Grid) which is defined below. References in the text and the Minyari deposit diagrams are all in this specific Minyari Local Grid. - Minyari Local Grid 2-Point Transformation Data: - Minyari Local Grid 47,400m east is 421,462.154m east in GDA94 / MGA Zone 51;

Criteria	JORC Code Explanation	Commentary
		- Minyari Local Grid 99,000m north is 7,632,467.588 m north in GDA94 / MGA Zone 51; - Minyari Local Grid 47,400m east is 414,078.609m east in GDA94 / MGA Zone 51; - Minyari Local Grid 113,000m north is 7,644,356.108m north in GDA94 / MGA Zone 51; - Minyari Local Grid North (360°) is equal to 328.2° in GDA94 / MGA Zone 51; and - Minyari Local Grid elevation is equal to GDA20 / MGA Zone 51. - The topographic surface has been compiled using Light Detection and Ranging (LiDAR) November 2025 survey data. - Surveys were completed upon hole completion using a Reflex Gyro downhole survey instrument. - Surveys were checked by the supervising Geologist for consistency. If required, readings were re-surveyed or smoothed in the database if unreliable azimuth readings were apparent. - Survey details included drill hole dip ($\pm 0.25^\circ$ accuracy) and drill hole azimuth ($\pm 0.35^\circ$ accuracy), Total Magnetic field and temperature.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- 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 $\pm$ 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. - Geotechnical drill holes were designed by Entech Pty Ltd at distribution intervals appropriate for a Pre-Feasibility Study level of confidence.

Criteria	JORC Code Explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	Geotechnical drill holes were designed by Entech Pty Ltd at appropriate orientations in relation to geological structure and proposed open pit wall angles.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- 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 RGR Transport Pty Ltd from Port Hedland to the laboratory in Perth.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Sampling techniques and procedures are regularly reviewed internally, as is all data. - Consultants Snowden, during completion of the 2013 Calibre Mineral Resource estimate, undertook a desktop review of the Company's sampling techniques and data management and found them to be consistent with industry standards.

Table 1 - Section 2 – Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- Drill holes completed in the CY2025 Discovery, Growth and PFS programme were drilled on the following tenements: - E45/2526, E45/2527, E45/2528, E45/3917, E45/3918, E45/3919, E45/3925, E45/4565, E45/4618, E45/5135, E45/5153, E45/5154, E45/5157, E45/5158, E45/5458 and E45/5460, E45/5461 and E45/5462. - Antipa Minerals Ltd's interests in the Exploration Licences detailed above are not subject to any third-party Farm-in or Joint Venture agreements. - A 1.5% net smelter royalty is payable to Newcrest Operations Ltd (a wholly owned subsidiary of Greatland Resources Ltd) on the sale of all metals on Exploration Licences E45/4812, E45/5079, E45/5147, and E45/5148. - A 1.0% net smelter royalty is payable to International Royalty Corporation on the sale of all metals (excluding uranium) on Exploration Licences E45/3918 and E45/3919. - A Split Commodity Agreement exists with Paladin Energy Ltd's wholly owned subsidiary North Gascoyne Mining Pty Ltd whereby it owns the rights to uranium on Exploration Licences E45/3918 and E45/3919. - The Minyari, WACA, GEO-01 Area, WACA West, Minyari South, Minyari North and Sundown Mineral Resources are located wholly within Exploration Licence E45/3919. - The Rizzo and GEO-01 South Mineral Resources are located on tenements E45/3919 and E45/5458. - The Tim's Dome Mineral Resource is located within Exploration Licences E45/4565 and E45/2526. - The Chicken Ranch Mineral Resource is located within Exploration license E45/4867. - These tenements are contained completely within land where the Martu People have been determined to hold Native Title rights. To the Company's knowledge no historical or environmentally sensitive sites have been

Criteria	JORC Code explanation	Commentary
		identified in the area being actively explored and reported herein. The tenements are in good standing, and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The Minyari and WACA deposits were greenfield discoveries by the Western Mining Corporation Ltd during the early 1980's. - Exploration of the Minyari Dome region has involved the following companies: - Western Mining Corporation Ltd (1980 to 1983); - Newmont Holdings Pty Ltd (1984 to 1990); - MIM Exploration Pty Ltd (1990 to 1991); - Newcrest Mining Limited (1991 to 2015); and - Antipa Minerals Ltd (2016 onwards). - Exploration across various regions within the remainder of the Minyari Project has been conducted by the following companies: - Carr Boyd Minerals Ltd (1973 to 1975); - Geopeko Limited (JV with Carr Boyd) (1978); - Marathon Petroleum Australia Limited (1979); - Western Mining Corporation Limited (WMC) (1980); - Duval Mining (Australia) Limited (Carr Boyd JV with Picon Exploration Pty Ltd) (1984 to 1986); - Newmont (1984 to 1989); - Mount Burgess Gold Mining Company N.L. (1989 to 2001); - Carpentaria - MIM JV with Mount Burgess (1990 to 1996); - BHP Australia (1991 to 1998); - Mount Isa Mines Exploration (1993 to 1998); - Normandy - JV with Mount Burgess (1998 to 2000); - MIM Exploration Pty Ltd (1990 to 1993); - Newcrest (1987 to 2015); - Quantum Resources Limited (2012 to 2016); - IGO Ltd - former Farm-In JV with Antipa (July 2020 to April 2025);

Criteria	JORC Code explanation	Commentary
		- Newcrest Mining Ltd – Former Farm-In JV with Antipa (March 2020 to Nov 2023); and - Newmont Corporation - Former Farm-In JV with Antipa (Nov 2023 – May 2025).
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The geological setting is Paterson Province Neoproterozoic aged meta-sediment and meta-mafic hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. - The Paterson Province is a low grade metamorphic terrane but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a moderate to high-temperature local environment. - The Neoproterozoic precious and base metal mineralisation in the region is interpreted to be intrusion related. Typical mineralisation styles include reef, vein, stockwork, breccia and skarns. - The gold-copper-silver mineralisation at Minyari Dome is interpreted to be reduced intrusion related, with dominant mineralisation styles being quartz±amphibole±pyroxene ±calcite-sulphide (Po>Cp>Py) vein/stockwork, breccia and associated albite dominated hydrothermal alteration/replacement.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar;</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;</i> <i>dip and azimuth of the hole;</i> <i>down hole length and interception depth;</i> <i>hole length; and</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly</i>	- Summaries of all information material to the understanding of these exploration results can be found in the body of this report. - A summary of all available information material to the understanding of the Minyari Project exploration results can also be found in previous Western Australian (WA) Department of Local Government, Industry Regulation and Safety (LGIRS) publicly available reports. - All the various technical Minyari Project exploration reports are publicly accessible via the LGIRS' online WAMEX system. - The specific WAMEX and other reports related to the exploration information on the subject of this public

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	disclosure have been referenced in previous public reports.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No discovery intersections being reported. - Metallurgical test-work drill hole intersections were aggregated using downhole length weighting of consecutive drill hole sample laboratory assay results. - No top-cuts to gold, copper, silver, or cobalt have been applied (unless specified otherwise). - Metal equivalence has not been used in the reporting of these metallurgical test-work samples.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	- No discovery intersections being reported. - Mineralisation at the various deposits and greenfield prospects across the Minyari Project consist of meta-sediment hosted plus lesser mafic and felsic intrusion hosted intrusion related hydrothermal alteration, breccia, and vein style gold-copper-silver-cobalt mineralisation. - For the Minyari Dome deposits, drill holes are designed to intersect the mineralisation orthogonally based on current mineralisation interpretations. Therefore, the reported downhole mineralisation intercepts for a number of these specific drill holes are considered to more reliably represent approximate true widths. - Based on limited drilling information, mineralisation at the greenfields prospects is interpreted to be generally steeply dipping and striking between approximately 320° to 350°, with pre-mineralisation folding resulting in local variations in geometry.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	- No discovery being reported. - Appropriate plan (with scales) for the metallurgical and geotechnical drill holes provided in the body of this report. - Antipa Minerals Ltd publicly disclosed reports provide maps and sections (cross sections and long section/s) (with scales) and tabulations of intercepts generated by the Company since 2011; these reports are all available to view

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		on www.antipaminerals.com.au and www.asx.com.au , and can sometimes be found in WA LGIRS WAMEX publicly available reports.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant results are reported or can sometimes be found in WA LGIRS WAMEX publicly available reports.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- All meaningful and material information has been included in the body of the text or can sometimes be found in WA LGIRS WAMEX publicly available reports. - The details of the Minyari Dome region historic Induced Polarisation (IP) survey, including IP Chargeability and resistivity anomalies, can be found in WA LGIRS publicly available WAMEX reports A81227 (2008), A86106 (2009) and A89687 (2010). - The details of the Company's reprocessing, review, and modelling of the Minyari Dome region historic Induced Polarisation survey, including IP Chargeability and resistivity anomalies, can be found in the Company's ASX report titled "Minyari Reprocessed IP Survey Results" created on 5 July 2016. - Zones of mineralisation and associated waste material have not been measured for their bulk density; however, Specific Gravity ("Density") measurements continue to be taken from diamond drill core. - Multi element laboratory assaying was conducted variously for a suite of potentially deleterious elements including arsenic, sulfur, lead, zinc, and magnesium. - Downhole "logging" of a selection of Minyari deposit RC drill holes was undertaken as part of the 2016 and 2021 drill programs using an OBI40 Optical Televiwer which generated an oriented 360-degree image of the drill hole wall via a CCD camera recorded digital image. The OBI40 system utilised also included a North Seeking Gyro-scope to measure drill hole location/deviation, and the downhole survey also measured rock density, magnetic susceptibility,

Criteria	JORC Code explanation	Commentary
		natural gamma and included a borehole caliper device for measuring drill hole diameter. The combined dataset collected via the OBI40 Optical Televiewer downhole survey data has multiple geological and geotechnical uses, including but not limited to the detection and determination of in-situ lithological, structural and mineralisation feature orientations (i.e. dip and strike), determination and orientation of fracture frequency, general ground conditions/stability, oxidation conditions, ground-water table, and clarity, etc. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material derived mainly from diamond drill core is stored in the Company's technical SQL database. • No information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material were obtained from the WAMEX reports. • Preliminary metallurgical test-work results are available for both the Minyari and WACA gold-copper-silver-cobalt deposits, these 13 June 2017 and 27 August 2018 metallurgical reports are available to view on www.antipaminerals.com.au and www.asx.com.au: • Refer to Antipa Minerals ASX release dated 13 June 2017 "Minyari Dome Positive Metallurgical Test Work Results"; and • Refer to Antipa Minerals ASX release dated 26 August 2018 "Minyari Dome Excellent Metallurgical Test-work Results". • This preliminary metallurgical test-work was completed at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of metallurgical consultants Strategic Metallurgy Pty Ltd in conjunction with Bureau Veritas metallurgists and Antipa's Managing Director. • The 2017 metallurgical test-work demonstrated excellent gold recoveries for both oxide and primary mineralisation from the Minyari and WACA deposits, with the 2018

Criteria	JORC Code explanation	Commentary
		metallurgical test-work confirming the potential for the Minyari and WACA to produce copper-gold concentrate and cobalt-gold concentrate product with extremely favourable results. Optimisation of metallurgical performance is expected via additional test-work. • In addition, the following information in relation to metallurgy was obtained from WA LGIRS WAMEX reports: • Newmont Holdings Pty Ltd collected two bulk (8 tonnes each) metallurgical samples of oxide mineralisation in 1987 (i.e. WAMEX 1987 report A24464) from a 120m long costean across the Minyari deposit. The bulk samples were 8 tonnes grading 1.5 g/t gold and 8 tonnes grading 3.57 g/t gold from below shallow cover in the costean. However, it would appear the Newmont metallurgical test-work for these two bulk samples was never undertaken/competed as no results were subsequently reported to the WA LGIRS. • Newmont Holdings Pty Ltd also collected drill hole metallurgical samples for Minyari deposit oxide and primary mineralisation (i.e. WAMEX 1986 report A19770); however, subsequent reporting of any results to the WA LGIRS could not be located suggesting that the metallurgical test-work was never undertaken/competed. • Newcrest Mining Ltd describe the Minyari deposit gold-copper mineralisation as being typical of the Telfer gold-copper mineralisation. In 2004 and 2005 (WAMEX reports A71875 and A74417) Newcrest commenced metallurgical studies for the Telfer Mine and due to the similarities with the Minyari mineralisation a portion of this Telfer metallurgical test-work expenditure was apportioned to the then Newcrest Minyari tenements. Whilst Telfer metallurgical results are not publicly available, the Telfer Mining operation (including ore processing facility) was materially expanded in the mid-2000's and continues to operate with viable metallurgical recoveries (for both oxide

Criteria	JORC Code explanation	Commentary
		and primary mineralisation).
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- The Minyari Dome PFS is ongoing. - Appropriate plans (with scales) and tabulations are provided in the body of this report or have previously been publicly or previously reported by Antipa or can sometimes be found in WA LGIRS WAMEX publicly available reports.

Table 1 - Section 4 – Consideration of Modifying Factors

Criteria	JORC Code Explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i>	No Ore Reserve has been declared at this stage; therefore Mineral Resource estimate for conversion to Ore Reserves is not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
<i>Site visits</i>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	No site visit was conducted by the Metallurgist Competent Person, as it is not considered material or warranted for the current PFS metallurgical test-work. The metallurgical data relies entirely on bench-scale laboratory testing of representative diamond drill core samples. The Competent Person has verified the sample provenance, chain of custody, and laboratory QAQC protocols, which are sufficient to support the PFS-level processing assumptions.
<i>Study status</i>	<i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>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.</i>	No Ore Reserve has been declared at this stage; therefore study status is not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.

Criteria	JORC Code Explanation	Commentary
<i>Cut-off parameters</i>	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	No Ore Reserve has been declared at this stage; therefore the basis of the cut-off grade or quality parameters are not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
<i>Mining factors or assumptions</i>	<i>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 appropriate factors by optimisation or by preliminary or detailed design).</i> <i>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.</i> <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i>	No Ore Reserve has been declared at this stage; therefore Mining factors or assumptions are not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
<i>Metallurgical factors or assumptions</i>	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i>	- 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

Criteria	JORC Code Explanation	Commentary
	<i>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.</i> <i>For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	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 - No recovery factors have been applied to testwork results. - No Ore Reserve has been declared.
Environmental	<i>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.</i>	No Ore Reserve has been declared at this stage; therefore environmental studies are not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Infrastructure	<i>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.</i>	No Ore Reserve has been declared at this stage; therefore infrastructure is not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Costs	<i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i>	No Ore Reserve has been declared at this stage; therefore cost estimates are not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Revenue factors	<i>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.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	No Ore Reserve has been declared at this stage; therefore revenue factors are not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.

Criteria	JORC Code Explanation	Commentary
Market assessment	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	No Ore Reserve has been declared at this stage; therefore market assessment is not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Economic	<i>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.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	No Ore Reserve has been declared at this stage; therefore economic analysis is not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Social	<i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i>	No Ore Reserve has been declared at this stage; therefore social licence is not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Other	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>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.</i>	No Ore Reserve has been declared at this stage; therefore these factors/considerations are not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Classification	<i>The basis for the classification of the Ore Reserves into</i>	No Ore Reserve has been declared at this stage; therefore

Criteria	JORC Code Explanation	Commentary
	<i>varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	an Ore Reserve Classification is not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Audits or reviews	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	No Ore Reserve has been declared at this stage; therefore audits or reviews of Ore Reserve are not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.
Discussion of relative accuracy/ confidence	<i>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.</i> <i>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.</i> <i>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.</i> <i>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.</i>	No Ore Reserve has been declared at this stage; therefore the relative accuracy and confidence level in the Ore Reserve estimate is not applicable to this Pre-feasibility metallurgy and geotechnical related interim update release.