7 July 2026

ISSUE OF INCENTIVE OPTIONS

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) advises that the Board has approved the issue of zero exercise price options (**ZEPOs**) under its employee incentive options plan (**Plan**) approved by shareholders at the Company's 2025 annual general meeting. The ZEPOs are issued as long-term incentives for the 2027 financial year to key employees. The Company also intends to seek shareholder approval for the issue of ZEPOs to its directors at its 2026 annual general meeting, to be held in November.

A summary of the terms and conditions of the ZEPOs issued to key employees is set out in the Schedule to this announcement.

The Company has lodged an Appendix 3G in respect of the ZEPOs with the ASX.

Release authorised by:

Mark Rodda, Executive Chairperson of Antipa Minerals Limited

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SCHEDULE –SUMMARY OF TERMS AND CONDITIONS OF ZERO EXERCISE PRICE OPTIONS ("OPTIONS")

The terms and conditions attaching to the Options are set out below:

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Plan**	The Options are granted under the Company's Incentive Option Plan (**Plan**) and the terms of the Plan apply to the Options. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency. A copy of the Plan is available on request.
3.	**Consideration**	Nil consideration is payable for the grant of the Options.
4.	**Exercise Price**	Nil (**Exercise Price**).
5.	**Lapse**	Each Option will lapse on the earlier to occur of: (a) 5:00 pm (WST) on the date that is four (4) years from the date of issue of the Options; or (b) the Options being forfeited under the Plan or these terms and conditions (see item 10 below), (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	**Quotation**	The Company will not apply for quotation of the Options.
7.	**Vesting Conditions**	The Options are subject to the following vesting conditions: (a) Share Price CAGR (50% weighting): 50% of the Options will vest subject to the Company achieving a year on year compound annual growth rate (CAGR) of 10% assessed over the three (3) financial years up to and including 30 June 2029; and (b) Final Investment Decision (50% weighting): 50% of the Options will vest subject to the successful achievement of a Final Investment Decision by 30 September 2028. An Option will vest when the Company delivers a Vesting Notice in respect of that Option to the holder.
8.	**Rights attaching to Options**	Prior to an Option being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 16).

9.	**Restrictions on dealing with Options**	The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board, in which case the Options may be exercisable within one (1) month of the date the Eligible Participant ceases to be an Eligible Participant. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.
10.	**Forfeiture Conditions**	Options will be forfeited in the following circumstances: (a) where the Participant ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), in which case the Options will be dealt with in accordance with clause 9.1 of the Plan; (b) where the Participant acts fraudulently or dishonestly**,** negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Options held by a Participant to have been forfeited in accordance with clause 9.2 of the Plan; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan and the Option is forfeited in accordance with clause 9.3 of the Plan; (d) on the date the Participant or their Nominated Party (if applicable) becomes insolvent; or (e) on the Expiry Date.
11.	**Exercise Notice**	The holder may exercise their vested Options in whole or in part by lodging with the Company, on or prior to the Expiry Date, a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**).
12.	**Timing of issue of Shares and quotation of Shares on exercise**	Within five business days after the issue of a Notice of Exercise by the holder, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; (c) if required and subject to paragraph 13(a), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
13.	**Restrictions on transfer of Shares on exercise**	Shares issued on exercise of the Options are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months

		after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.
14.	**Rights attaching to Shares on exercise**	All Shares issued upon exercise of the Option will rank equally in all respects with the then Shares of the Company.
15.	**Change of Control**	If a Change of Control Event occurs: (a) all Options which have not yet vested will immediately vest and become exercisable, regardless of whether any applicable vesting conditions have been satisfied; and (b) all Options which have vested but have not yet been exercised, will remain on foot and capable of exercise until their Expiry Date.
16.	**Participation in rights issues and bonus issues**	Subject always to the rights under paragraphs 17 and 18, and unless otherwise determined by the Board, holders of Options will not be entitled to participate in rights issues or sell renounceable rights. If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive, in addition to the Shares in respect of which the Options are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Options are exercised.
17.	**Adjustment for rights issues and bonus issue**	Holders have no right to any adjustment to the number of underlying Shares where the Company undertakes a rights issue or bonus issue.
18.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
19.	**Change to exercise price**	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
20.	**Buy-Back**	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.