ANTIPAMINERALS

A PREMIER AUSTRALIAN MINERAL DEVELOPMENT AND EXPLORATION COMPANY

WITH A DOMINANT 100% OWNED PATERSON PROVINCE LANDHOLDING FEATURING THE STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

PRECIOUS METALS SUMMIT ZURICH
INVESTOR PRESENTATION

ASX: AZY | November 2026



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Competent Persons Statement - Exploration Results: Please refer to the detailed statement at the end of this document.

Competent Persons Statement - Mineral Resource Estimations: For the Minyari Dome Deposits, Tim's Dome Deposit, Chicken Ranch Deposit and RPS Deposits; please refer to the detailed statement at end of this document.

Australian Dollars: All figures in Australian Dollars unless stated otherwise.

Release Authorised by: Roger Mason - Managing Director and CEO.

ACKNOWLEDGEMENT OF COUNTRY

ANTIPA MINERALS ACKNOWLEDGES THE TRADITIONAL CUSTODIANS OF COUNTRY THROUGHOUT AUSTRALIA AND THEIR CONNECTIONS TO LAND, SEA AND COMMUNITY

WE PAY OUR RESPECTS TO THEIR ELDERS PAST AND PRESENT, EXTENDING THAT RESPECT TO ALL ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLES TODAY



PREMIER AUSTRALIAN GOLD EXPLORATION AND DEVELOPMENT

CONSOLIDATED 3,840 KM² LAND PACKAGE

District Scale

Proximal to the Telfer mine and Havieron and Winu development projects

CURRENT 2.9MOZ GOLD RESOURCE

Large growth potential

2.7 Moz of gold, 91,000 t of copper, and 880 koz of silver[2]

MAJOR ONGOING GROWTH-FOCUS DRILLING

Minyari Dome and more

Unlocking new mineral systems across Antipa's wholly-owned land package

LARGE-SCALE NEW DISCOVERY POTENTIAL

Blue sky potential

Greenfield and brownfield opportunities to grow Resource base

A$28M CURRENT CASH POSTION

Strong balance sheet

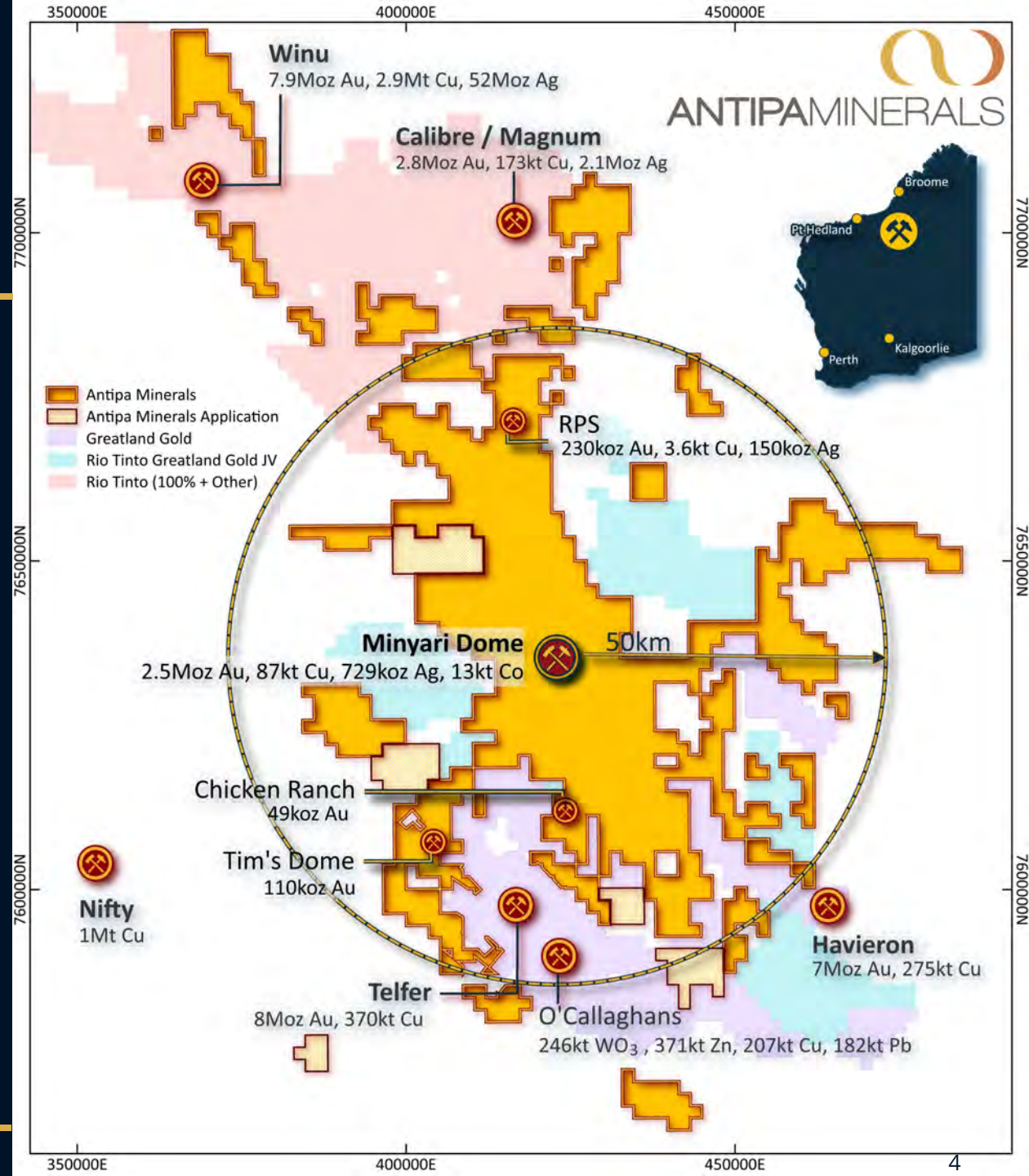
Enables ongoing project advancement and funds new discovery drilling[1]

RAPIDLY ADVANCING DEVELOPMENT

Critical work complete

Economic modelling workstream now in its final stages

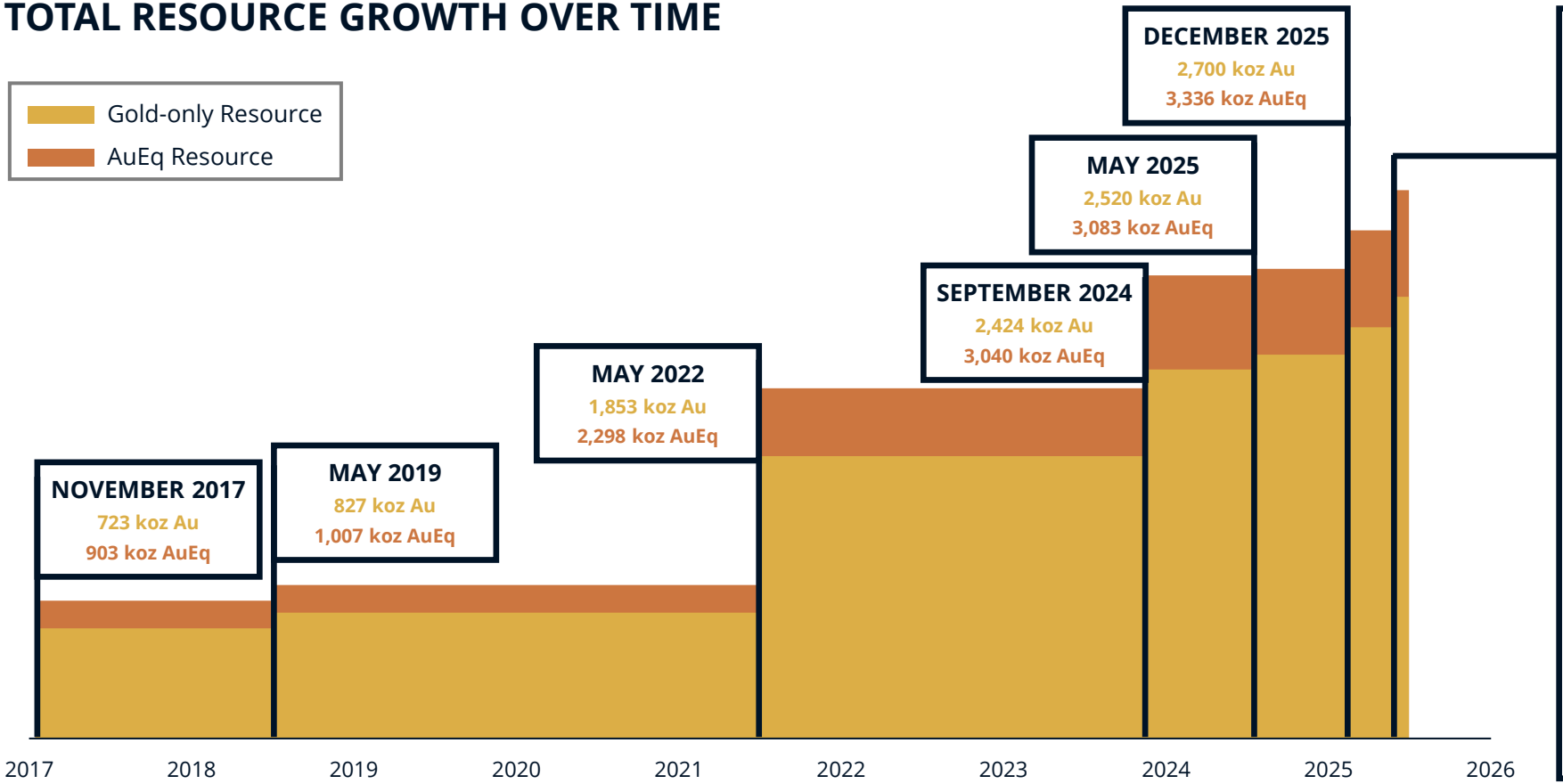
1. Cash at bank was A$28.0M at 30 September 2026.
2. Telfer, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 19 February 2025, "Mineral Resources and Ore Reserves updates". 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".



MINYARI PROJECT
CONSISTENT RESOURCE GROWTH[1]
WITH LOW DISCOVERY COST PER OZ

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TOTAL RESOURCE GROWTH OVER TIME



CURRENT RESOURCE
2.9 MOZ GOLD
3.6 MOZ GOLD EQUIV.

Minyari Dome MRE, the basis of the ongoing Pre-Feasibility Study:

51Mt at 1.54 g/t gold containing **2.5 Moz of gold** or **3.2 Moz AuEq**

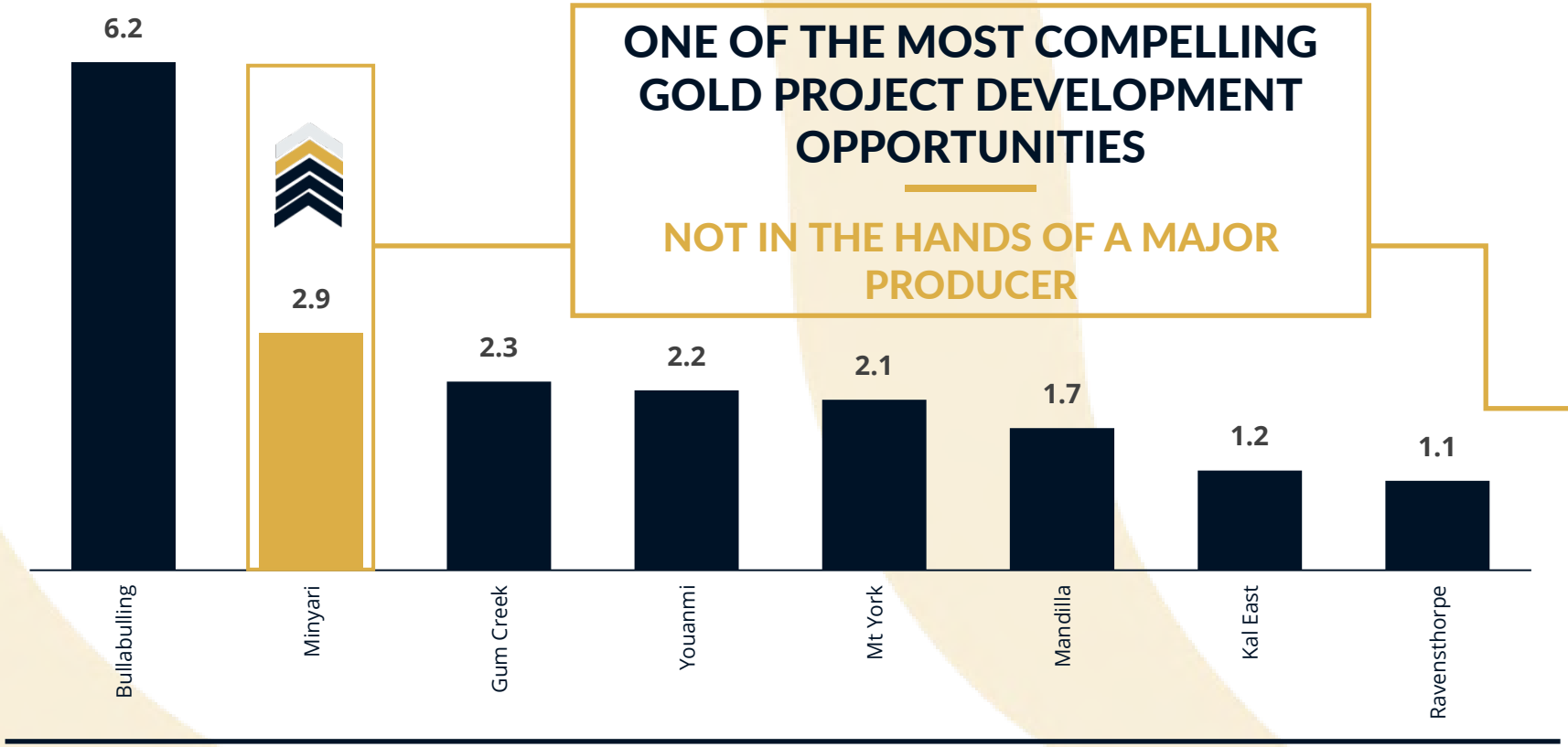
1. For full Mineral Resource Estimate details, including gold equivalent calculations, refer to Antipa release dated 2 April 2026, "Minyari Development Resource Grows to 3.6Moz Gold Equivalent". Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT



STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT RESOURCE BASE

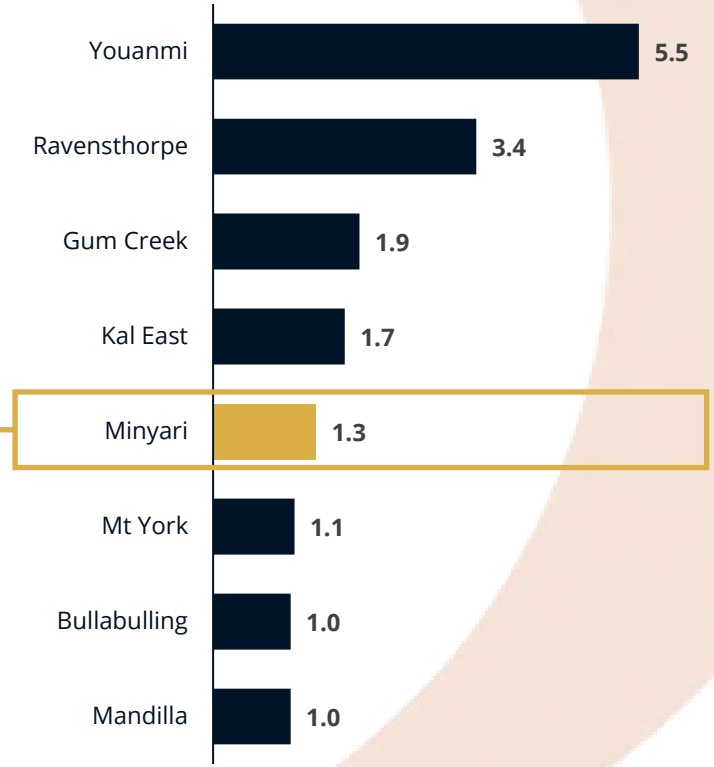
GOLD-ONLY CONTAINED RESOURCE (Moz GOLD)



ONE OF THE MOST COMPELLING GOLD PROJECT DEVELOPMENT OPPORTUNITIES

NOT IN THE HANDS OF A MAJOR PRODUCER

RESOURCE GRADE (g/t GOLD)



Refer to slide 36 for full gold project Resource details.

STAND-ALONE MINYARI DOME GOLD DEVELOPMENT PROJECT TECHNICAL STUDIES COMPLETE, DEVELOPMENT PATHWAY DEFINED

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TECHNICAL WORKSTREAMS COMPLETED

PRINCIPAL PFS TECHNICAL STUDIES COMPLETED, SETTING THE FOUNDATION FOR DETAILED DEVELOPMENT OPTIMISATION



PROCESSING CONFIGURATION SELECTED

FIVE PROCESSING OPTIONS EVALUATED, WITH THE PREFERRED GOLD DORÉ AND COPPER CONCENTRATE PATHWAY SELECTED



MINE SCHEDULING OPTIMISED

TO TARGET EARLIER ACCESS TO HIGHER-GRADE ORE, REDUCE UPFRONT WASTE MOVEMENT AND IMPROVE CAPITAL EFFICIENCY



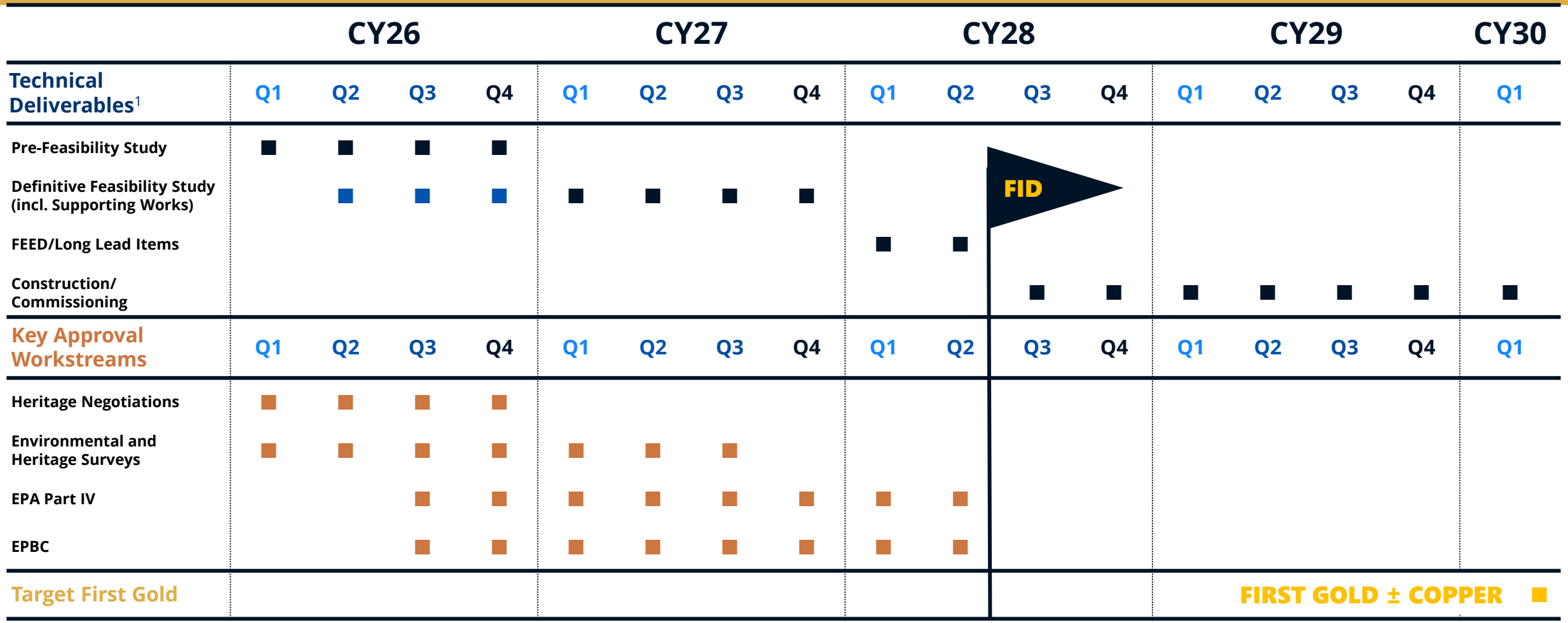
ECONOMIC MODELLING IN FINAL STAGES

DETAILED MINE SCHEDULES, CAPITAL AND OPERATING COST ESTIMATES AND PROJECT ECONOMICS BEING FINALISED

1. Refer to ASX announcement dated 22 September 2026.

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT DELIVERY SCHEDULE

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

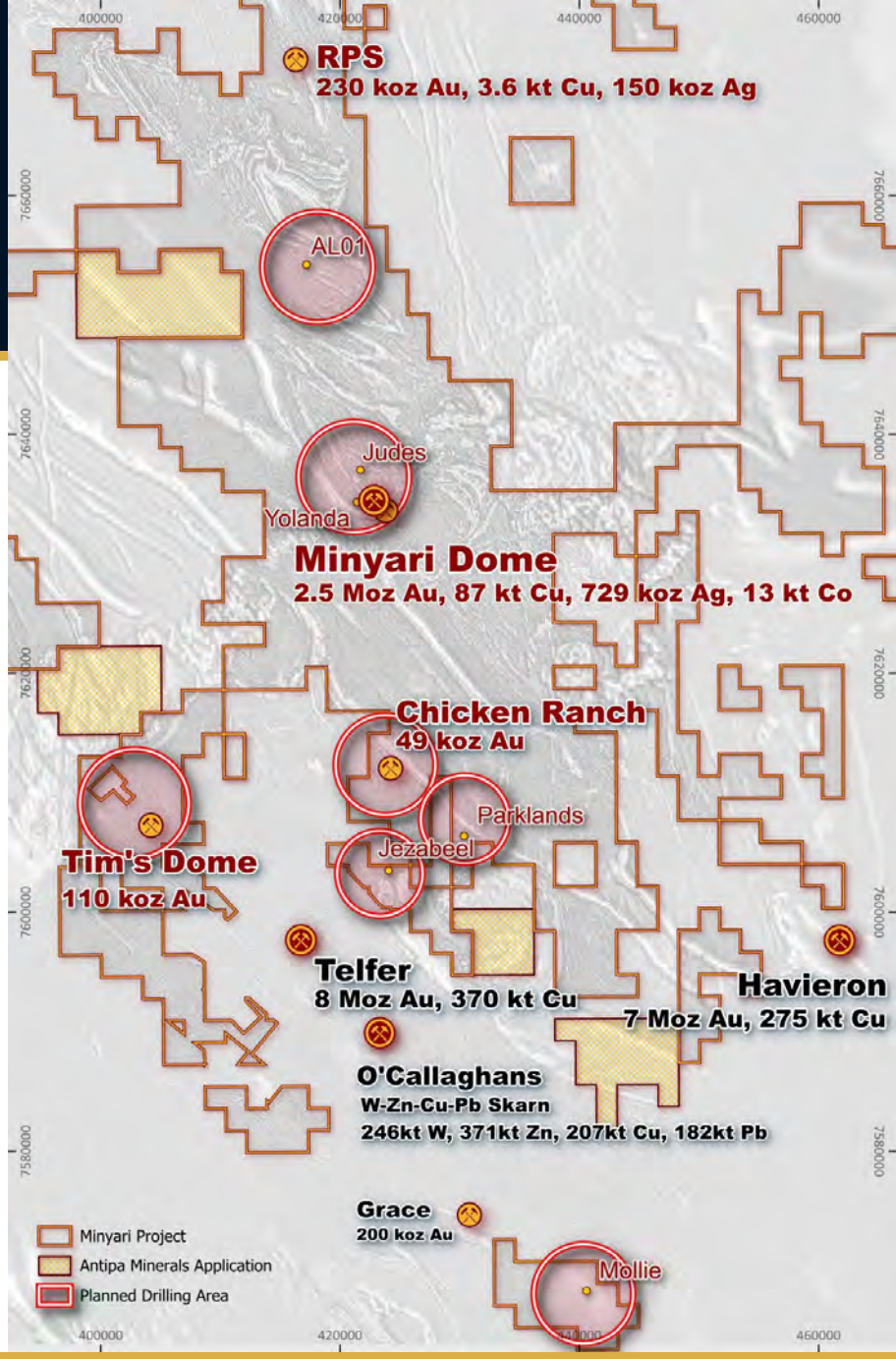
CY2026 NEW DISCOVERY AND GROWTH FOCUSED DRILLING SET TO DELIVER FURTHER RESOURCE

- CY2025 results delivered both extensional success across multiple zones and multiple new discoveries
- CY2026 targeting expansion of the existing near-surface Minyari Dome Mineral Resource to further enhance the development opportunity
- Focus on extending the resources down dip and/or along strike at Fiama, Minella, Rizzo, GEO-01 Main Zone, WACA and satellite deposits including Tim's Dome
- Maiden resource opportunities include a new discovery 65m north of Fiama and Judes at Minyari Dome, and Tim's Dome East



MAJOR CY2026 PROGRAMME OF HIGH LEVERAGE DRILLING COMMENCED APRIL 2026

- Drilling Programme focused on **testing priority resource growth and greenfield targets and existing prospects proximate to Minyari Dome** – This year to date completed 330 RC, diamond core and air core drill holes for 42,250m [1]
- **New shallow high-grade lode discovered 65m north of Fiama:** 24.7m at 1.4 g/t gold and 0.07% copper open in all directions
- **New gold-copper discovery south of Rizzo and Fiama:** Discovery plus broader target covers a 1km x 700m area
- **Tim's Dome extended to a strike length of 3.5km and 300 to 600m across strike, with CY2026 discoveries and multiple new gold-copper-targets identified:** Potential for further new discoveries and resource growth
- **AL01 multiple large gold-copper air core anomalies 17km north of Minyari:** Combined strike of four kilometres which remain open, potential for new discoveries
- **Mollie large-scale base and precious metal skarn geophysical target:** Conceptual analogue the nearby O'Callaghan's skarn tungsten and base metal deposit

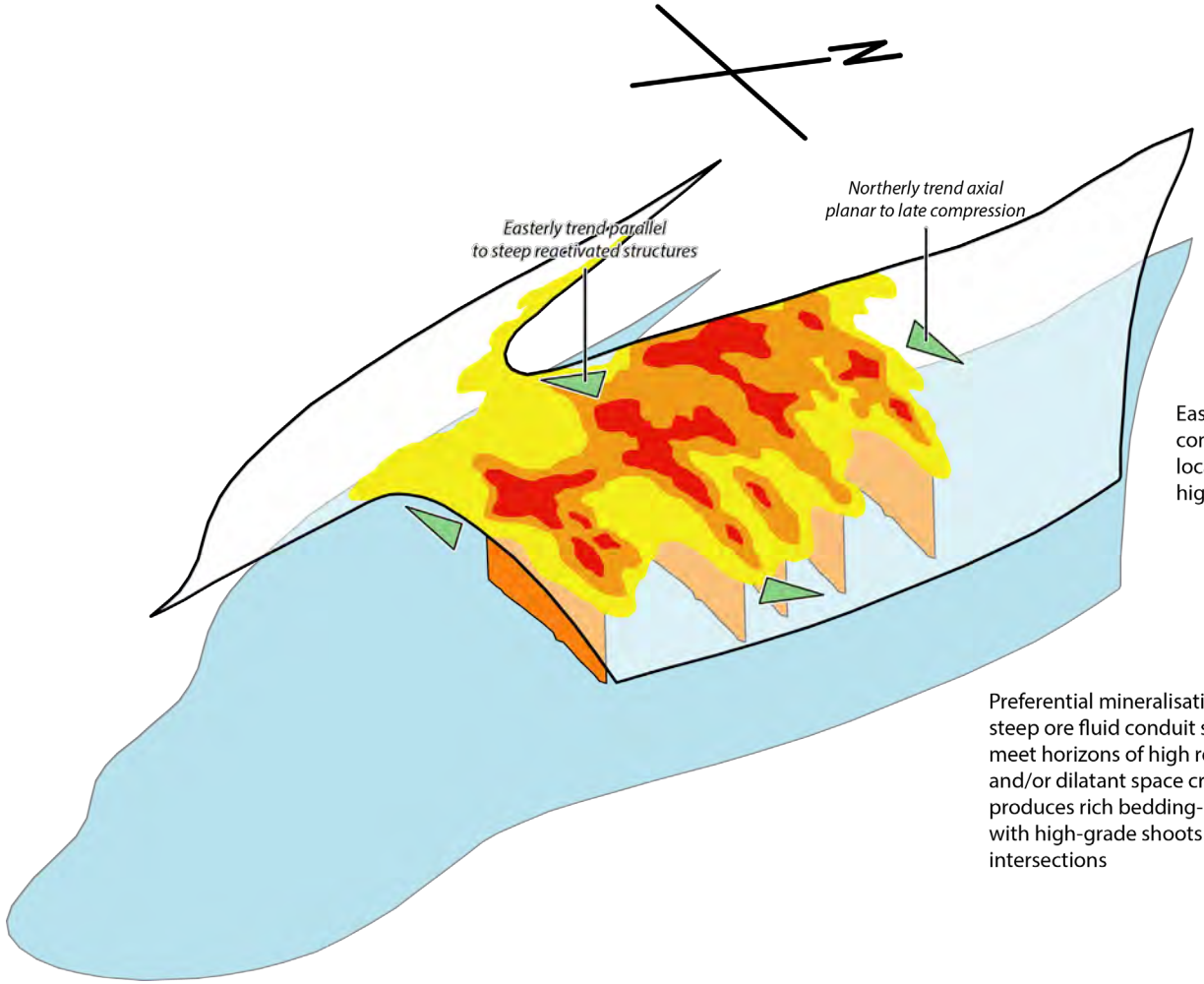


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.
2. Telfer and Havieron refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement".

TIM'S DOME HIGH-GRADE GOLD±COPPER REEF TARGETS

LARGE-SCALE GOLD ± COPPER TARGETS[1]

- **Tim's Dome 110koz gold resource with growth and discovery potential** located just 11km from Telfer
- Northwest strike continuation of Telfer host rocks and Telfer domal fold structure
- Shallow cover between 1 to 10m
- **Gold ± copper mineralisation along 4.7km of strike** along the domal fold axis and fold limbs
- **Aerial electromagnetic (AEM) bedding parallel conductivity anomaly along 1km of strike within Telfer Middle Vale Reef (MVR) host rock**
- **Gold anomalies generated by 2025 air core drilling tested** by CY2026 RC drilling
- **Multiple eastern limb reef discoveries above AEM target** by CY2026 RC drilling - Potential maiden resource
- **Resource growth along strike and down dip to be tested** by CY2026 RC drilling
- **Satellite open pit opportunity** 30km southwest of standalone Minyari gold-copper development project

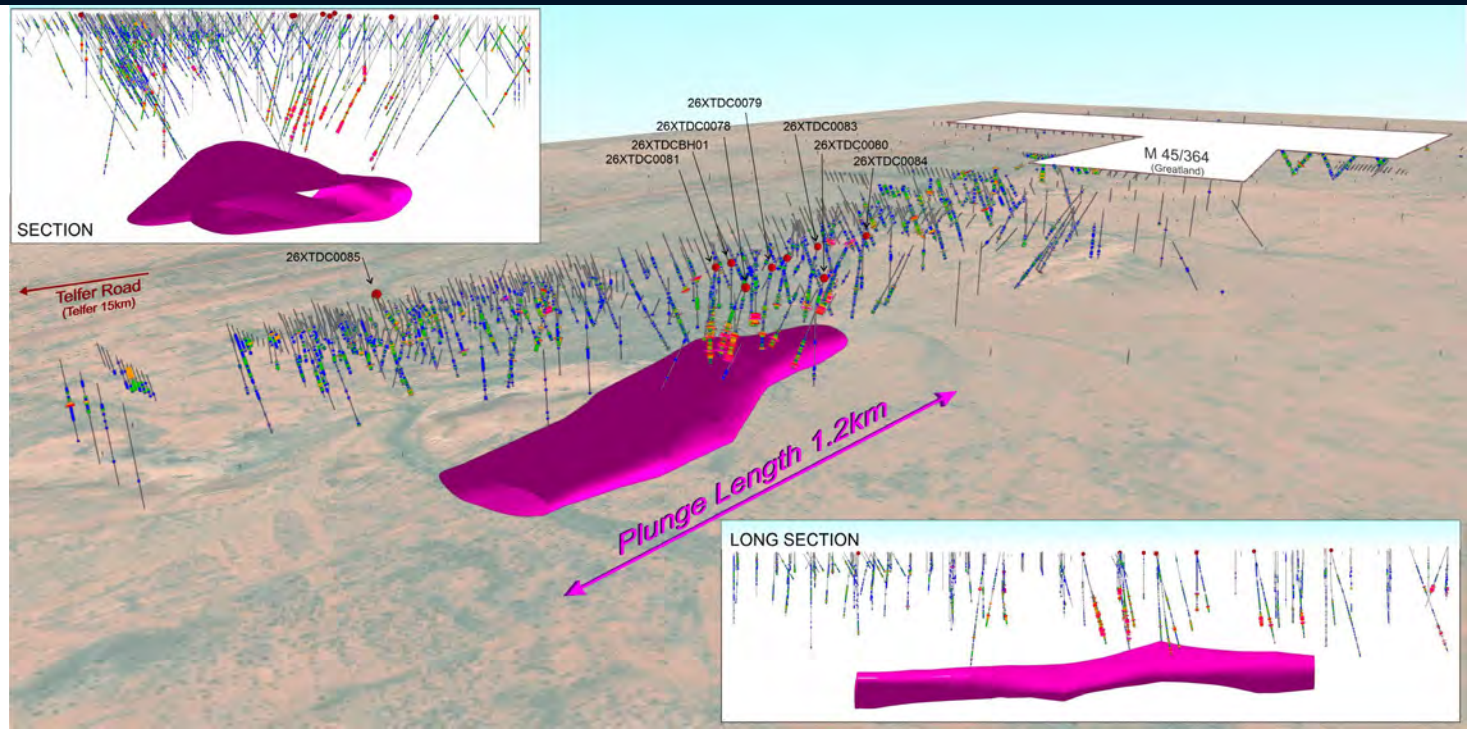


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.
2. Historical production from the Telfer gold-copper system, as set out in Newcrest Mining Limited's Telfer Technical Report (2013), totals approximately 5Moz of gold from the oxidised and leached cap mined by open-pit methods, plus ~1Moz from sulphide ore mined underground.

TIM'S DOME HIGH-GRADE GOLD±COPPER REEF TARGETS

TIM'S DOME EASTERN REGION REEF TARGETS FIRMING UP[1]

- **Thick gold-copper-lead-silver mineralisation intersected in the multiple CY2026 RC holes** drilled to date over approximately 1,000m of strike and remains open
- **Maximum 1m RC grades** returned from CY2026 drilling to date include **10.05 g/t gold, 2.51% copper, 1.84% lead and 6.4 g/t silver**
- Significant discovery intercepts include:
  - **22m at 0.9 g/t gold** and 0.14% copper from 157m in 26XTDC0051;
  - **10m at 1.5 g/t per tonne gold** from 242m in 26XTDC0060; and
  - **6 metres at 2.1 g/t gold** and 0.12% copper from 186m in 26XTDC0083



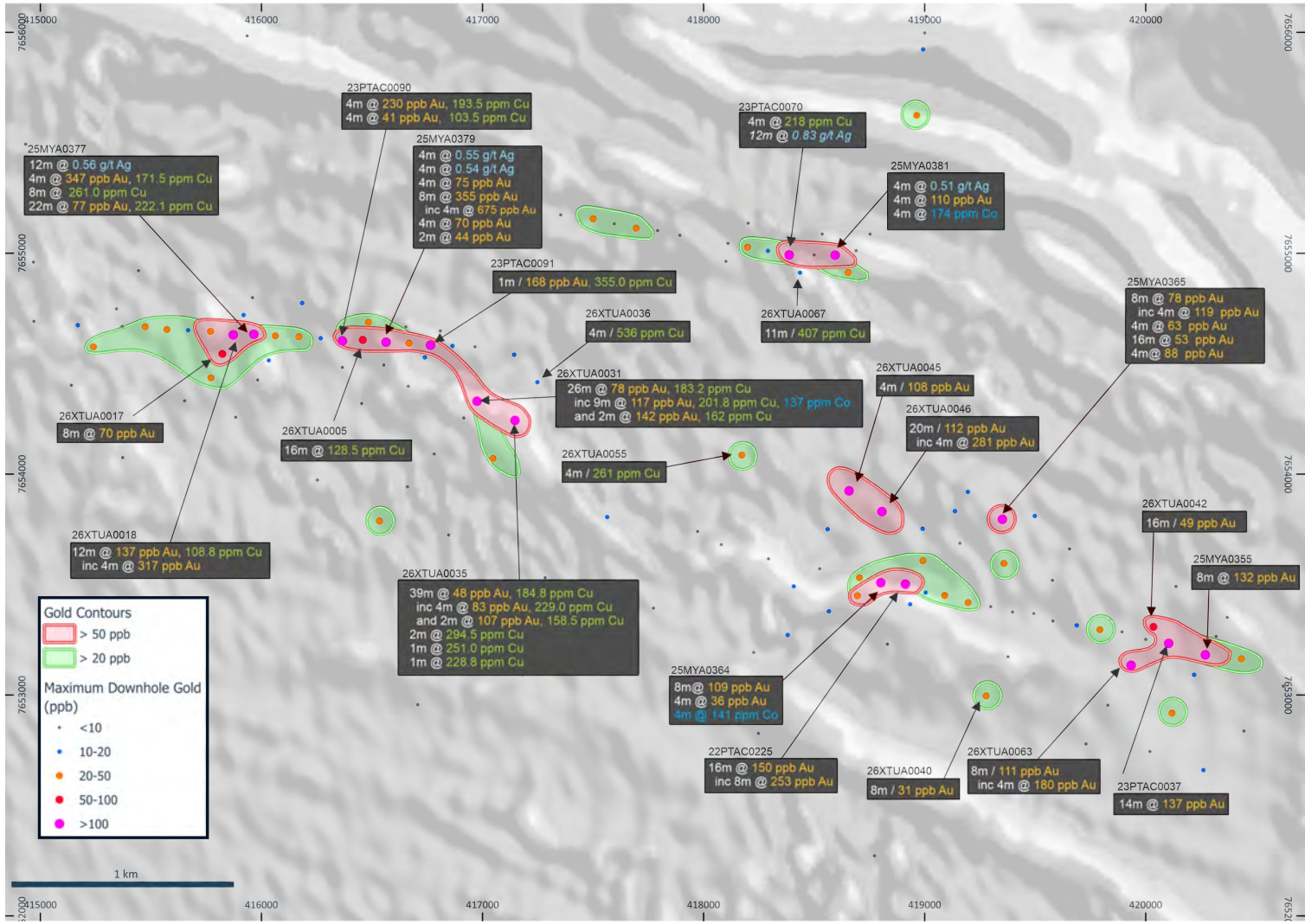
- **Mineralisation directly above large, reef style, bedding parallel AEM conductor**
- Presence of **lead mineralisation represents** an **important distal signature** for an intrusion-related, Telfer-style mineral system
- Diamond drilling to direct test AEM target recently completed awaiting results
- WA Government $180k EIS grant to co-fund drilling

1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

MINYARI DEPOSIT AREA: AL01 TARGET

A VERY LARGE-SCALE AIR CORE GOLD TARGET[1]

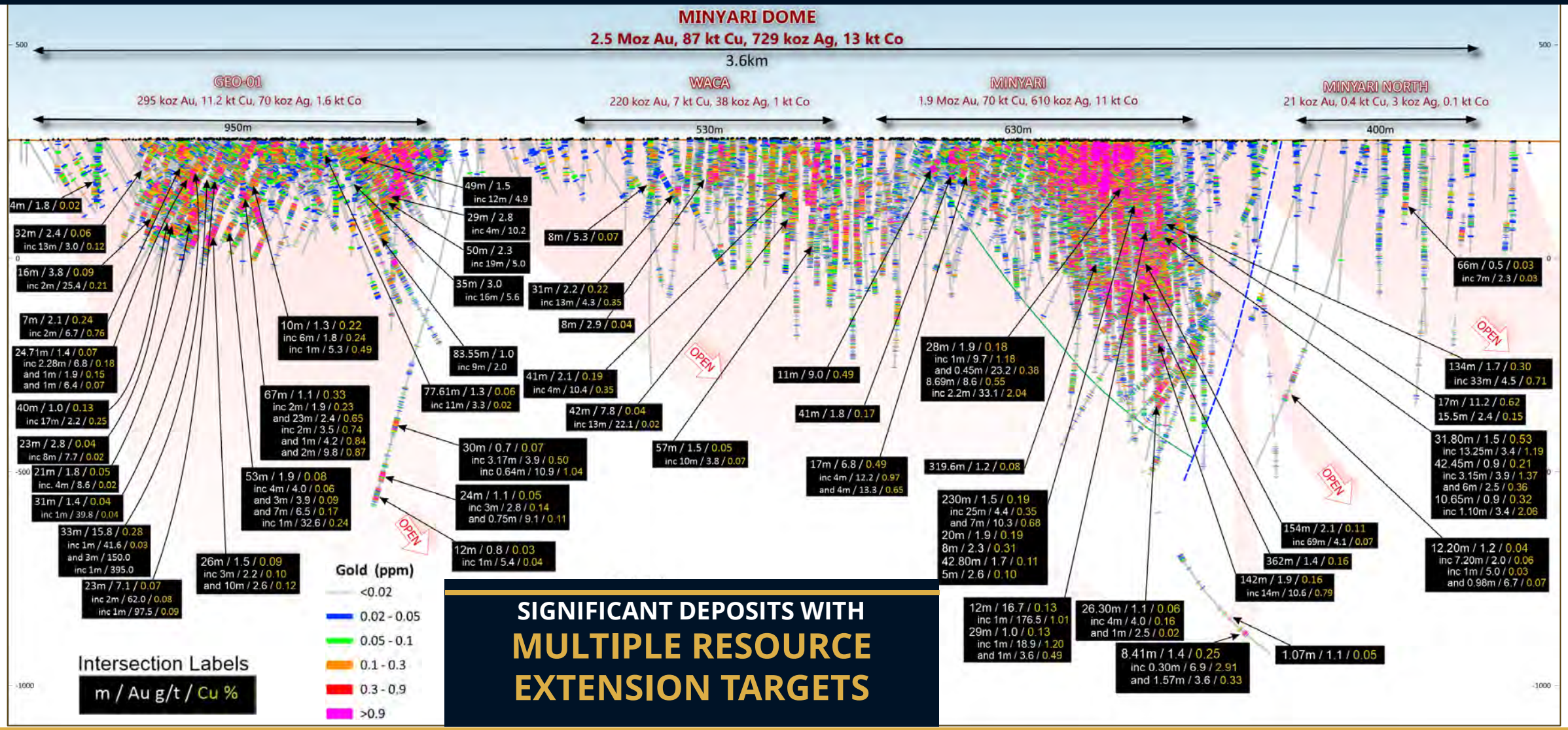
- Located 17km north of Minyari
- **Multiple large AL01 gold-copper anomalies, with a combined strike of 4km – Anomalies remain open in most directions**
- Meta-sediment and dolerite hosted gold and pathfinder anomaly: **Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn**
- Cover ranging from 1 to 65m
- Magnetics folded dolerite sill and meta-sediments
- Pre-2026 air core drill testing was broad spaced
- **Follow-up air core drilling completed as part of the CY2026 programme:**
  - Assays define combined 2km long gold ± copper anomalies - Including shallow low-grade gold mineralisation
- **Follow-up RC drilling commenced recently**



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MINYARI DOME RESOURCE AREA

MINYARI DOME LONG SECTION LOOKING WEST

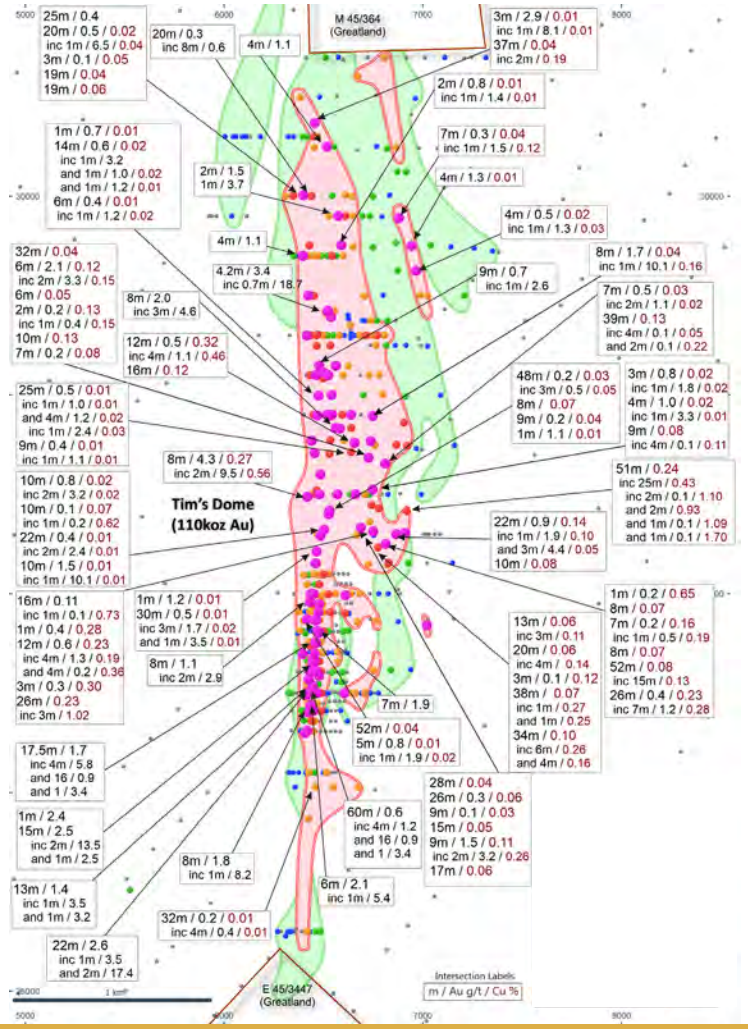


MULTIPLE RESOURCE EXTENSION TARGETS

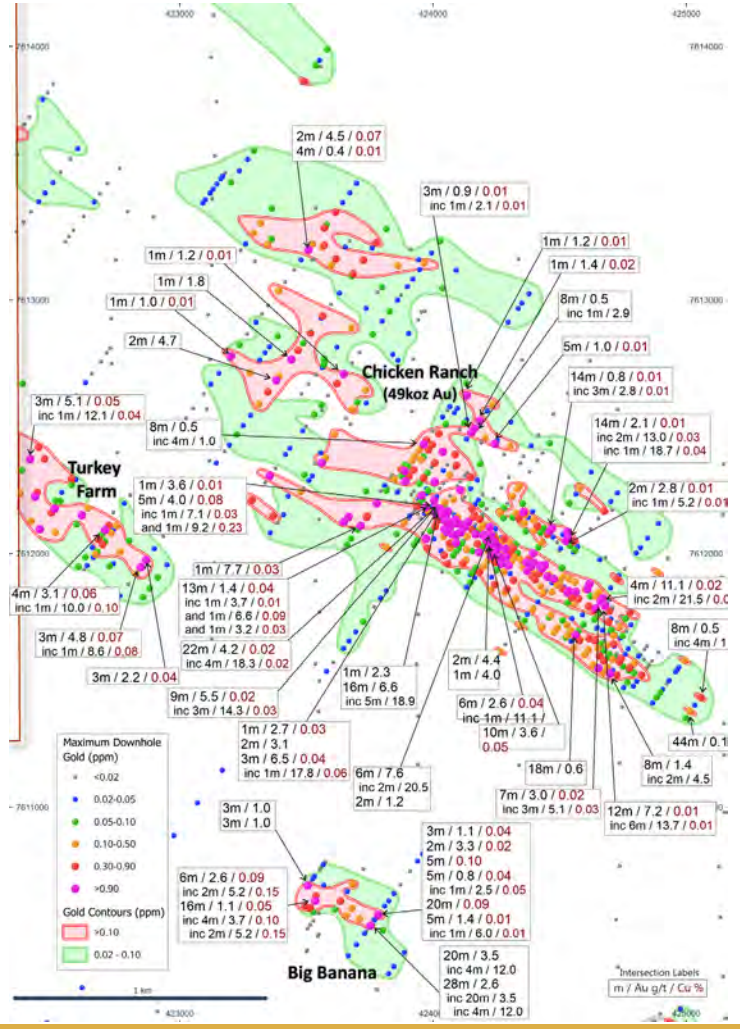
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IDENTIFIED AT MINYARI DOME AND THE BROADER SATELLITE DEPOSITS

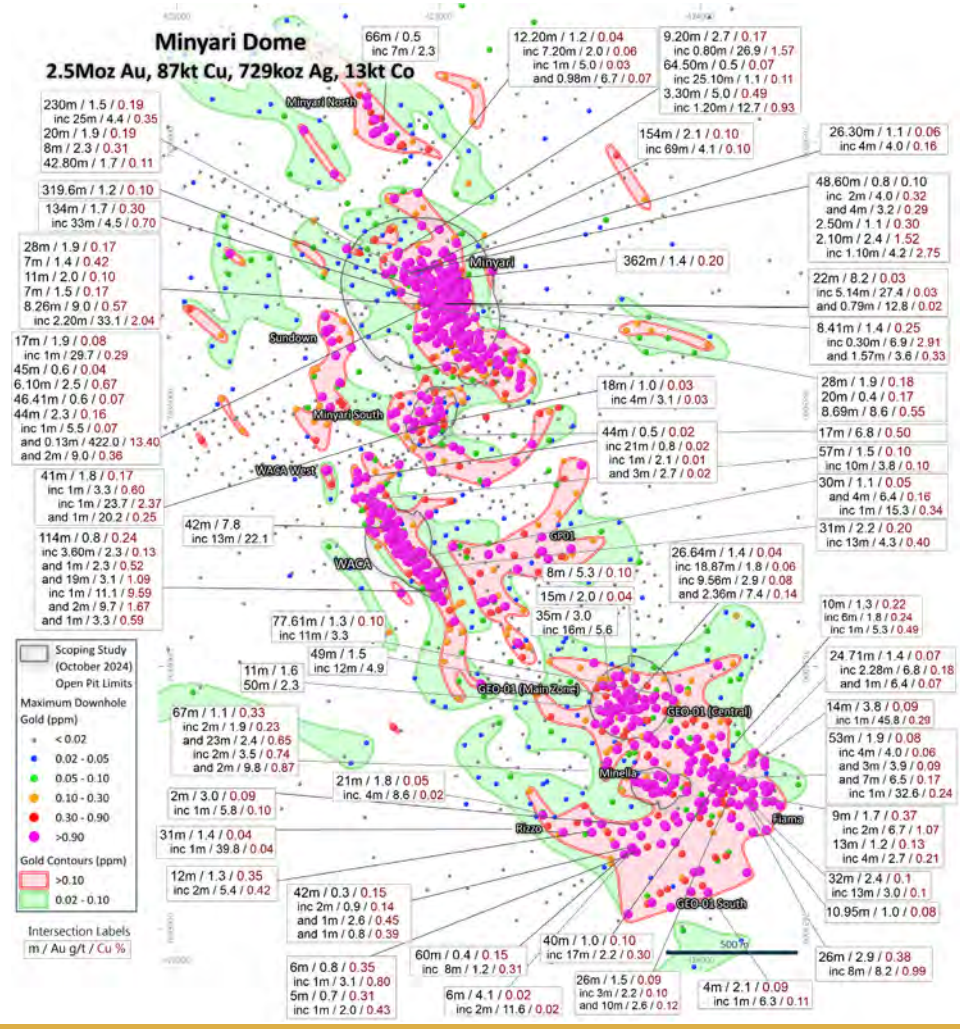
TIM'S DOME – 30KM TO MINYARI



CHICKEN RANCH – 25KM TO MINYARI



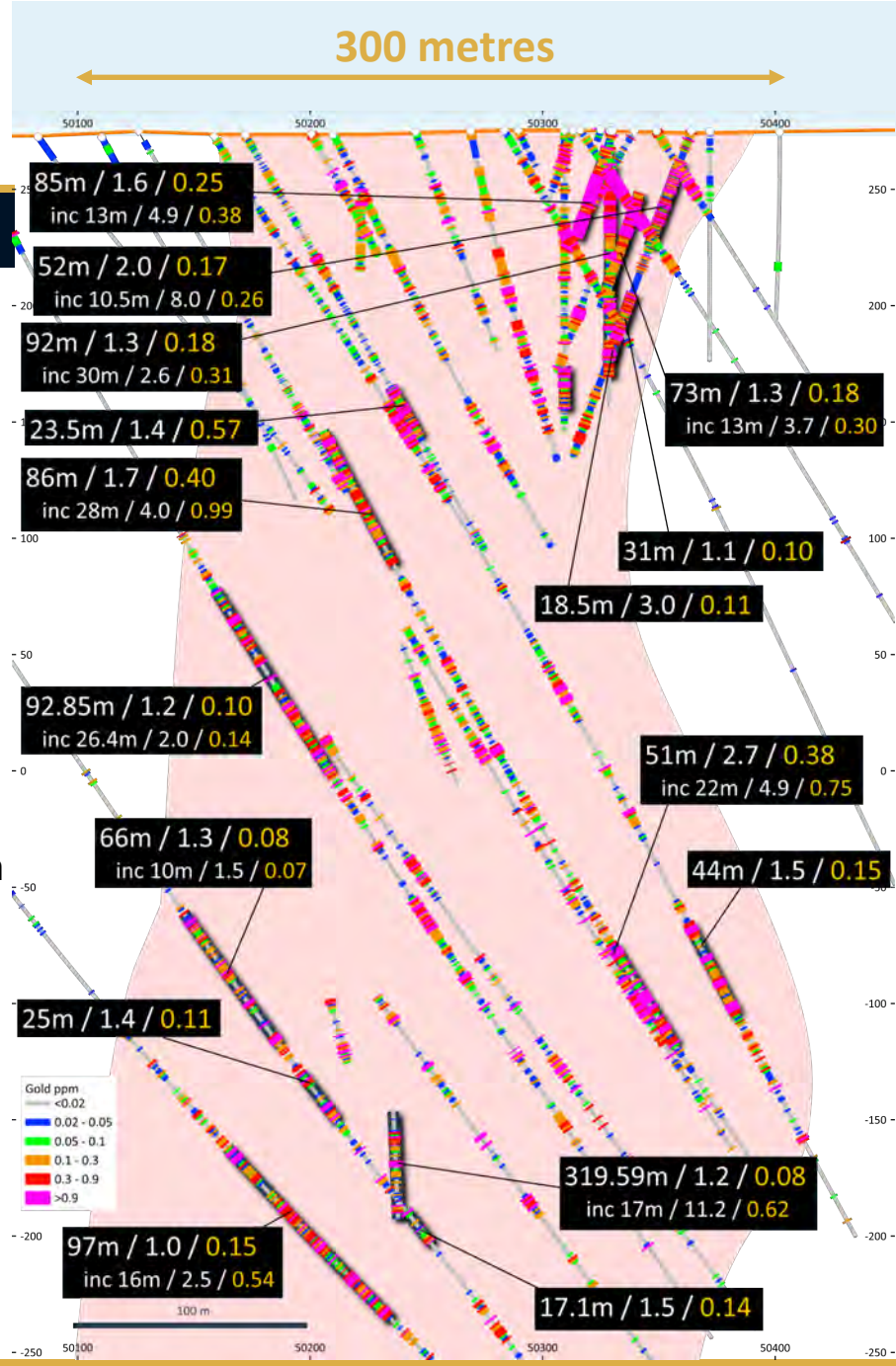
MINYARI, WACA AND GEO-01 VIEW



MINYARI DEPOSIT AREA: MINYARI

MRE: 1.9 MOZ GOLD, 69 KT COPPER, 579 KOZ SILVER AND 11 KT COBALT

- Outstanding high-grade gold + copper-silver-cobalt mineralisation:
  - **154 metres at 2.1 g/t gold and 0.1% copper** from 9m in 16MYC0045
  - **142 metres at 1.9 g/t gold and 0.2% copper** from 294m in 21MYCD0200
  - **22m at 8.2 g/t gold and 0.35% cobalt** from 100m at 25MYD0540, including:
    - **5.1m at 27.4 g/t gold and 1.04% cobalt** from 107.9m
  - **35 metres at 3.5 g/t gold and 0.5% copper** from 20m in 21MYC0272
  - **230m at 1.5 g/t gold and 0.19% copper** from 230m in 21MYCD0216W1, including:
    - **25m at 4.4 g/t gold and 0.35% copper** from 272m
  - **86m at 1.7 g/t gold and 0.41% copper** from 121m in 24MYD0533, including:
    - **28m at 4.0 g/t gold, 1.0% copper, 3.0 g/t silver and 0.10% cobalt** from 124m
  - **51m at 2.7 g/t gold, 0.% copper and 1.0 g/t silver** from 6m in 24MYD0533, including:
    - **22m at 4.9 g/t gold, 0.75% copper and 2.1 g/t silver** from 418m
  - **75.6m at 1.6 g/t gold and 0.10% copper** from surface to EoH in 24MYD0534, including:
    - **14m at 6.8 g/t gold, 0.40% copper and 1.2 g/t silver** from 15m
- Orebody begins at surface with a max 15 metres of sand cover

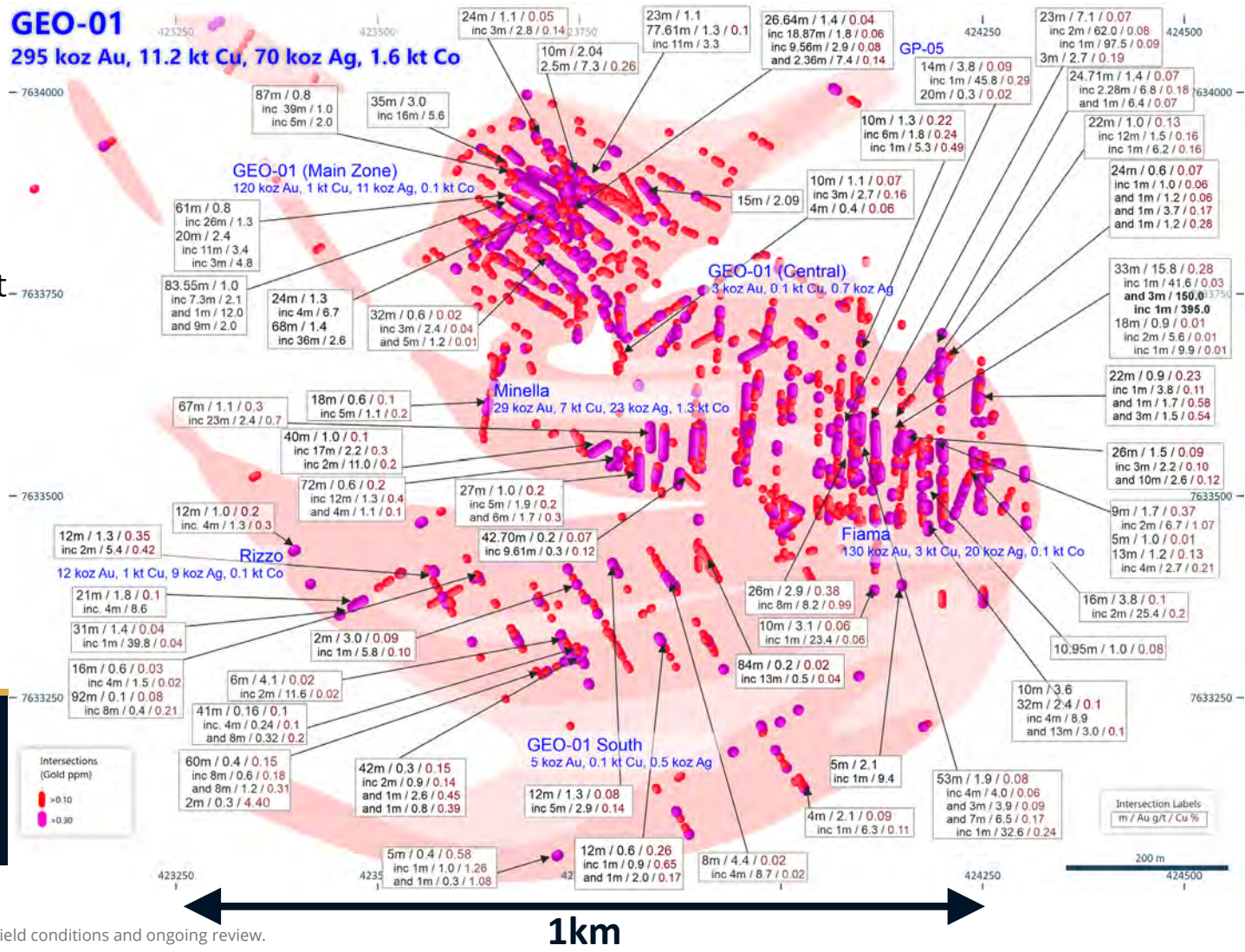


GEO-01 DEPOSIT AREA: KEY TARGET AREAS

FEATURING DEPOSITS AT THE GEO-01 MAIN ZONE, CENTRAL, MINELLA, FIAMA, RIZZO, AND SURROUNDS

- Large 1km by 800m mineralised footprint
- Gold ± copper mineralisation remains open in several directions and at multiple deposits
- CY2025 drilling in this area returned:
  - **Shallow, bonanza-grade gold at Fiama**
  - High-grade gold extensions down dip ± along strike at Fiama, Minella and GEO-01 Main Zone
  - A discovery of extensive shallow high-grade gold-copper mineralisation south of Rizzo-Fiama
- Large areas being followed-up for extensions to strike and depth as part of the CY2026 drill programme
- **Resource growth expected from CY2026 follow-up drilling**[1]

CURRENT MRE STAND AT
295KOZ OF GOLD
WITH SUBSTANTIAL RESOURCE GROWTH UPSIDE[1]



1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

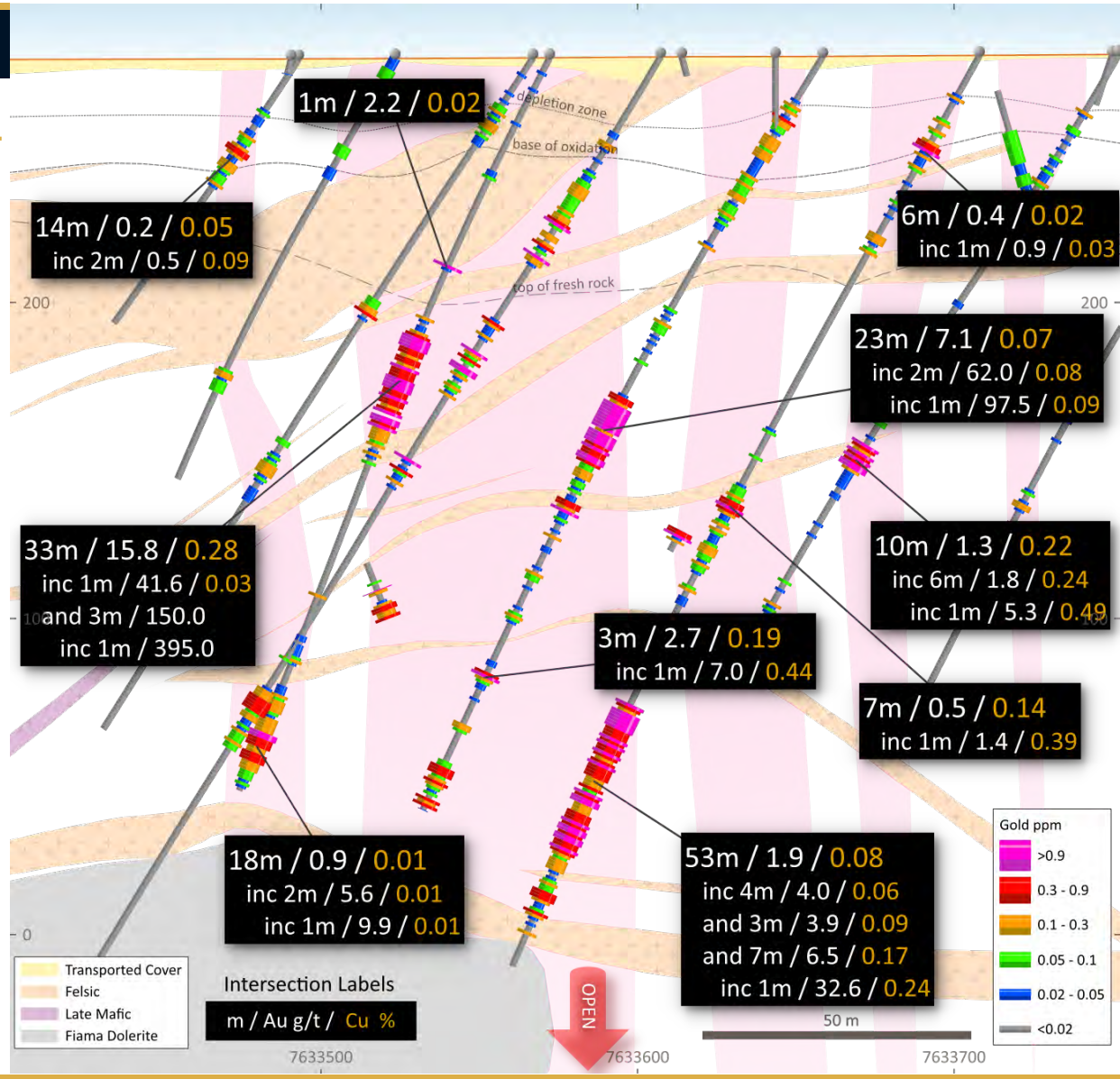
GEO-01 DEPOSIT AREA: FIAMA

CURRENT MRE OF 130 KOZ OF GOLD WITH MAJOR UPSIDE[1]

Bonanza gold drill intersections up to 520 gram-metres in extremely high-grade zones. Mineralisation remains open in multiple directions, with significant intercepts including:

- **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
  - **3m at 150.0 g/t gold** from 123m, also including:
    - **1m at 5.0 g/t gold** from 124m
- **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
- **53m at 1.9 g/t gold** and 0.08% copper from 233m in 25MYC0873, including:
  - **7m at 6.5 g/t gold** and 0.17% copper from 274
- **32m at 2.4 g/t gold** from 140m in 24MYC0470, including:
  - **4m at 8.9 g/t gold** from 140m
- **16m at 3.8 g/t gold** and 0.09% copper from 113m in 24MYC0632, including:
  - **2m at 25.4 g/t gold** and 0.21% copper from 120m
- **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

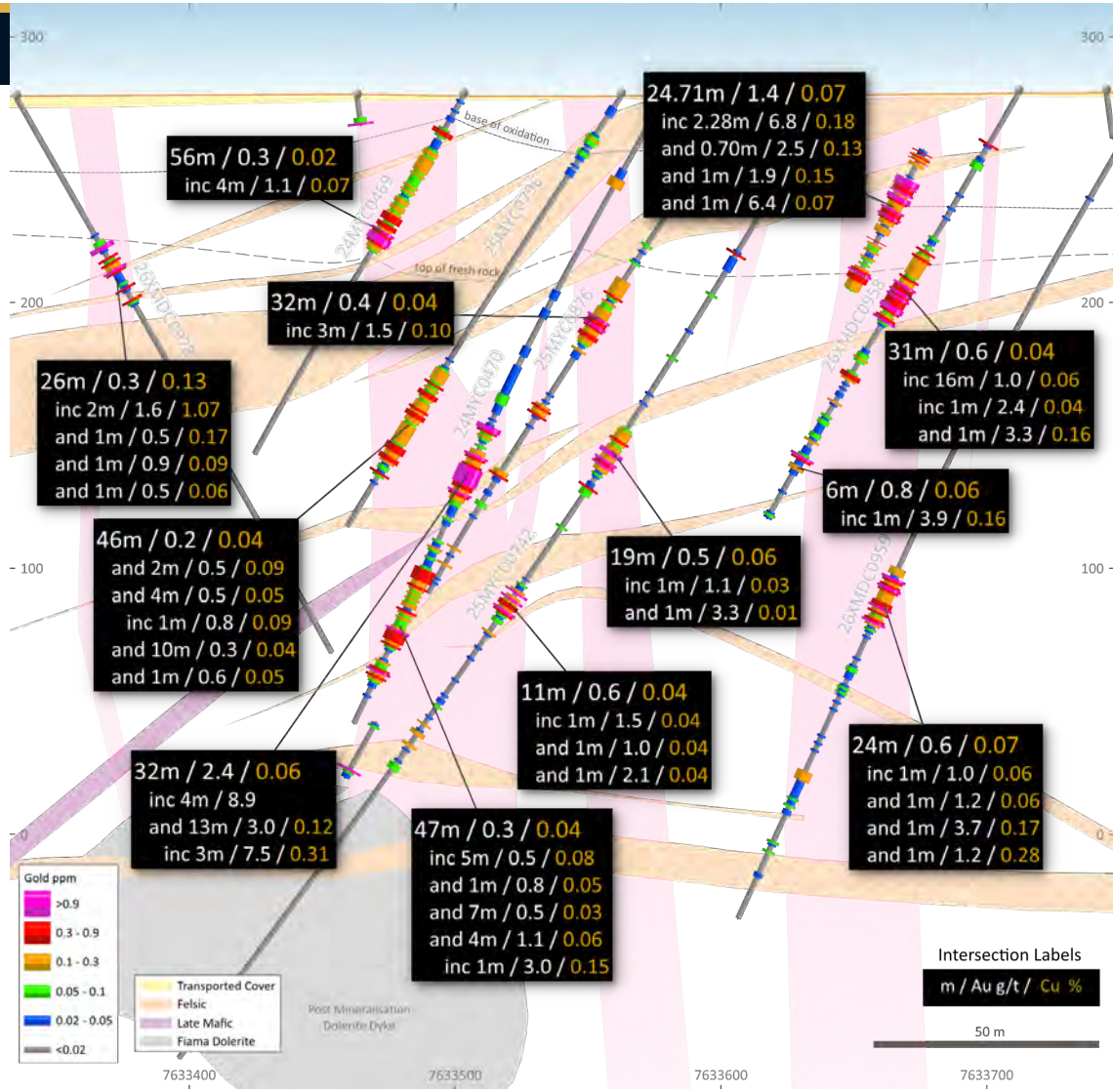
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.



GEO-1 DEPOSIT AREA: FIAMA NORTH DISCOVERY

MAIDEN RESOURCE OPPORTUNITY IDENTIFIED IN PFS DRILLING[1]

- **Recent new gold ± copper discovery**, located just 65m north of Fiama
- Mineralisation exists beneath shallow cover of less than 5m
- **Mineralisation remains open in multiple directions, with significant intercepts including:**
  - **24.7m at 1.4 g/t gold** and 0.07% copper from .3m in 25MYDG033, including:
    - **2.3m at 6.8 g/t gold and 0.18% copper** from .3m
  - **22m at 0.9 g/t gold and 0.23% copper** from 135m in 26XMDC0961
  - **10m at 1.3 g/t gold and 0.22% copper** from 147m in 26XMDC0963, including:
    - **6m at 1.8 g/t gold and 0.24% copper** from 150m
  - **31m at 0.6 g/t gold** and 0.04% copper from 69m in 26XMDC0958, including:
    - **16m at 1.0 g/t gold** and 0.06% copper from 84m
  - **17m at 0.5 g/t gold** and 0.07% copper from 80m in 25MYDG033
- **Recent follow up drilling confirms further growth opportunity** adjacent to the Fiama resource



1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

GEO-01 DEPOSIT AREA: MINELLA

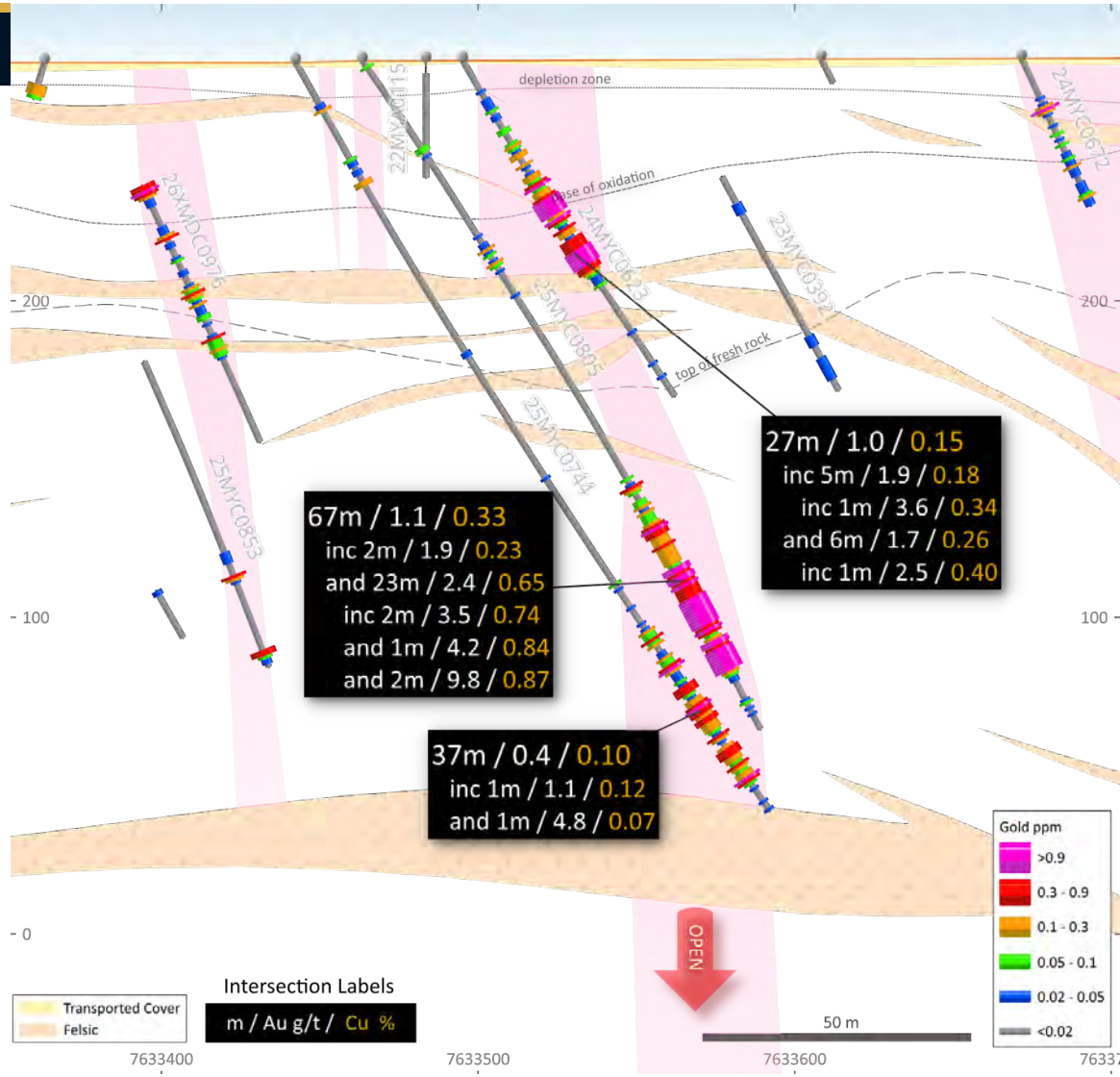
CURRENT MRE: 29 KOZ OF GOLD WITH GROWTH EXPECTED[1]

CY2025 drilling extended gold-copper mineralisation from 100 to 240 vertical metres below the surface and 130m along strike to the west

Significant near-surface gold mineralisation:

- **67m at 1.1 g/t gold** and 0.33% copper from 159m in 25MYC0805, including:
  - **23m at 2.4 g/t gold** and 0.65% copper from 200m
- **40m at 1.0 g/t gold** and 0.13% copper from 26m in 24MYC0622, including:
  - **17m at 2.2 g/t gold** and 0.25% copper from 140m
- **27m at 1.0 g/t gold** and 0.16% copper from 51m in 24MYC0623
- **72m at 0.5 g/t gold** and 0.08% copper from 120m in 25MYC0809, including:
  - **13m at 1.3 g/t gold** and 0.18% copper from 173m
- **13m at 0.4 g/t gold** and 0.06% copper from 210m down hole in 24MYC0478 (extension), including:
  - **1m at 2.9 g/t gold** and 0.23% copper from 216m down hole
- **44m at 0.4 g/t gold** and 0.06% copper from 82m in 25MYC0745

Multiple zones of high-grade mineralisation under just 3 to 16m of cover remain open in several directions at both Fiama and Minella

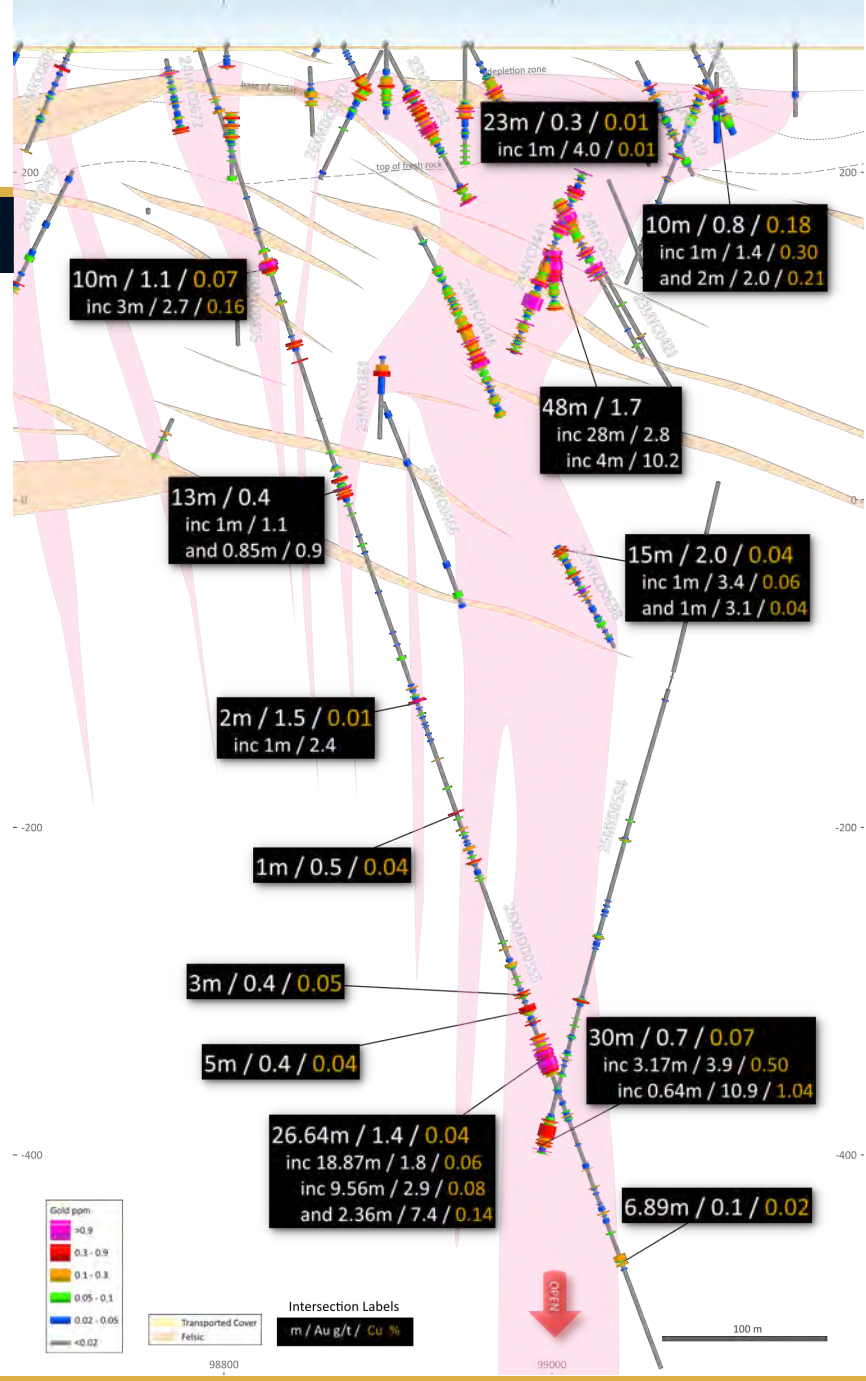


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

GEO-01 DEPOSIT AREA: MAIN ZONE

MRE: 120 KOZ OF GOLD – GROWTH EXPECTED[1]

- Multiple **significant zones of high-grade gold mineralisation** just 3 to 6m of sand cover:
  - **35m at 3.0 g/t gold** from 20m in 24MYC0610, including:
    - **16m at 5.6 g/t gold** from 33m
  - **50m at 2.3 g/t gold** from 72m in 23MYC0383, including:
    - **19m at 5.0 g/t gold** from 89m
  - **20m at 2.4 g/t gold** from 114m in 24MYC0442, including:
  - **83.6m at 1.0 g/t gold** from 4m in 24MYD0535
  - **68m at 1.4 g/t gold** from 68m in 23MYC0383, including:
    - **36m at 2.6 g/t gold** from 72m
  - **77.6m at 1.3 g/t gold** from 87m in 24MYD0536, including:
    - **11m at 3.3 g/t gold** from 93m
- **Open down plunge**, step out drilling extended mineralisation up to 450m down dip:
  - **24m at 1.1 g/t gold** and 0.05% copper in 25MYD0554 from 804m, including:
    - **3m at 2.8 g/t gold and 0.14% copper** from 810m
  - **26.6m at 1.4 g/t gold** and 0.04% copper in 26XMDD0555 from 640.4m, including:
    - **9.6m at 2.9 g/t gold and 0.08% copper** from 650.8m
    - **2.4m at 7.4 g/t gold and 0.14% copper** from 658m
- **Follow-up drill testing aimed at delivering resource growth in CY2026**

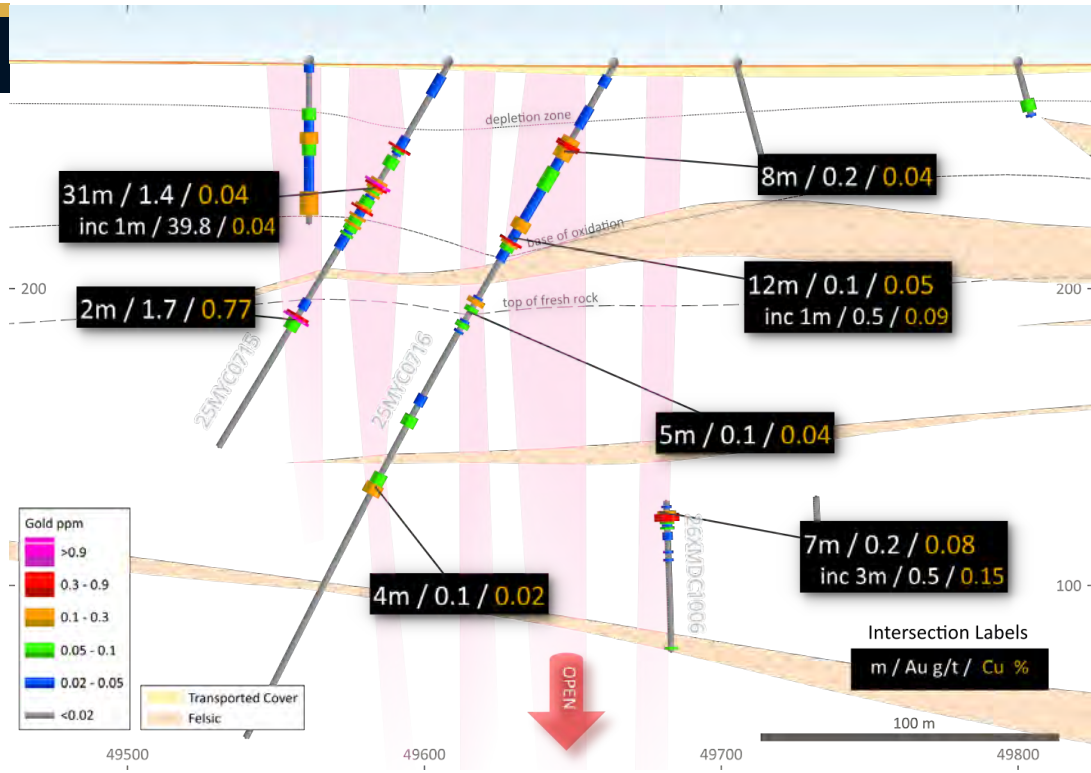


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

GEO-01 DEPOSIT AREA: NEW RIZZO-FIAMA EXTENSION

NEW GOLD ± COPPER DISCOVERY SOUTH OF RIZZO AND FIAMA[1]

- Located 1.7km south of Minyari
- **Opens a large 1km metre by 700m target area hosting three ore horizons under less than 5m of cover**
- To date, limited, broad spaced CY2025 drilling has been completed
- **Drill intersections include:**
  - **31m at 1.4 g/t gold** and 0.04% copper from 32m in 25MYC0715, including:
    - **1m at .8 g/t gold**, 0.04% copper and 1.1 g/t silver from 46m
  - **6m at 4.1 g/t gold** from 174m in 25MYC0854, including:
    - **2m at 11.6 g/t gold and 1.1 g/t silver** from 174m
  - **5m at 2.1 g/t gold** from 109m in 26XMDC0975, including:
    - **1m at 9.4 g/t gold** from 109m
  - **12m at 1.3 g/t gold and 0.08% copper** from 141m in 26XMDC0979, including:
    - **5m at 2.9 g/t gold 0.14% copper** from 142m
  - **49m at 0.4 g/t gold and 0.17% copper** from 14m in 25MYC0750, including:
    - **4m at 2.0 g/t gold and 0.21% copper** from 45m
  - **4m at 2.1 g/t gold** and 0.09% copper from 90m in 25MYC0859
- **Multiple untested targets receiving follow-up drill testing in CY2026**



1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

PLAYING A MAJOR ROLE IN THE REGIONS RESURGENCE

OUTSTANDING GOLD MINING LOCATION

TIER-ONE GROUND PACKAGE PROXIMAL TO THE TELFER MINE AND HAVIERON AND WINU DEVELOPMENT PROJECTS

- Province scale 3,840km^2 portfolio
- Paterson region activity has heated up
- ~20 Moz of gold and 3.4 Mt of copper discovered in last nine years
- Western Australia is a low-risk, mining-friendly jurisdiction

MULTIPLE GROWTH TARGETS

EXPLORATION PRESENTING SIZEABLE POTENTIAL FOR FURTHER RESOURCE EXPANSION AND DISCOVERY

- Minyari Dome is a proven development opportunity with further upside potential
- 3.6 Moz gold equivalent Mineral Resource
- Aggressive CY2026 drill programme targeting resource growth and major discoveries
- Multi-layered value pathways for growing shareholder value

EXCELLENT FINANCIAL FOUNDATION

ROBUST CASH POSITION FUNDING RESOURCE GROWTH, DISCOVERY AND DEVELOPMENT STRATEGY

- Strong balance sheet enables rapid project growth and advancement
- Fully funded for aggressive growth and discovery drill programmes
- Support of WA Government via multiple EIS drilling grants
- Steady flow of exploration news as drilling results become available

CORPORATE



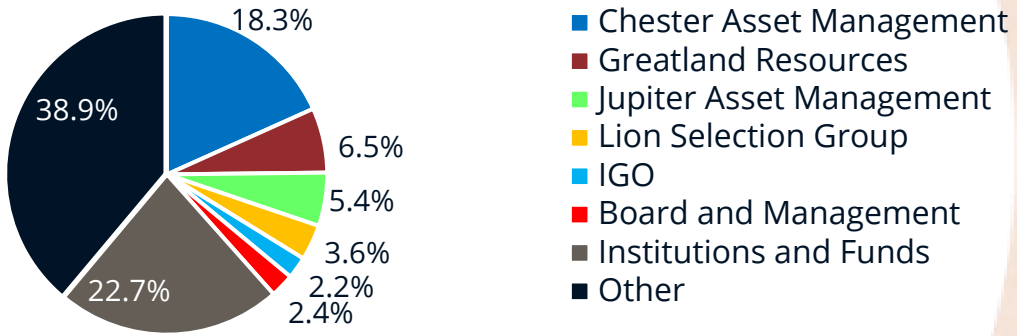
EXCELLENT FINANCIAL FOUNDATION AND CLEAN CAPITAL STRUCTURE

ANTIPAMINERALS

CAPITAL STRUCTURE | ASX: AZY

Share price[1]	A$0.51
Shares on issue[1]	669M
Market capitalisation[1]	A$341M
Cash[2]	A$28M
Debt	Nil
EV	A$313M
Options[3]	35M

SHARE REGISTER AND RESEARCH COVERAGE[4]



BMO Capital Markets

cg/ Canaccord Genuity

Hannam&Partners

1. At 5 November 2026.
2. Cash at bank was A$28.0M at 30 September 2026.
3. At 5 November 2026, 34.7M options with a weighted average exercise price of A$0.474.
4. As at 4 November 2026. Shareholdings may be held directly or through nominees.

HIGHLY EXPERIENCED AND MOTIVATED EXECUTIVE TEAM









Mark Rodda

Executive Chairperson

- **Lawyer and Corporate Consultant**
- More than 30 years legal, commercial and corporate management experience
- Former Chairperson of Coalspur Mines, and former General Counsel of LionOre Mining International

Roger Mason

Managing Director and CEO

- **Geologist**
- More than 35 years exploration, project development, production and project acquisition experience
- Director of Caprice
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia
- Former resources sector consultant

Neil Warburton

Non-Executive Director

- **Mining Engineer**
- More than 45 years operational, senior leadership, and Board experience
- Led underground mining services company Barminco Limited for 6 years
- Chairperson of Nimy Resources and Vantage Metals

Peter Buck

Non-Executive Director

- **Geologist**
- More than 40 years international exploration, acquisition and production experience
- Former Director of IGO, PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources

Gary Johnson

Non-Executive Director

- **Metallurgist**
- More than 40 years plant design, project development and operations experience
- Director of Strategic Metallurgy
- Former Director of LionOre's Tati Nickel

Stephen Power

Non-Executive Director

- **Corporate Lawyer**
- More than 35 years legal, commercial and corporate management experience
- Former advisor to LionOre Mining International

Luke Watson

CFO and Company Secretary

- **Chartered Accountant**
- More than 25 years resources sector senior corporate and finance experience
- Former CFO and Company Secretary of Mantra Resources

COMMITTED TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

ANTIPAMINERALS



CULTURAL HERITAGE PROTECTION

COLLABORATING WITH TRADITIONAL OWNERS TO PROTECT CULTURAL LANDSCAPES AND HERITAGE



REGIONAL ECONOMIC DEVELOPMENT

EXPLORATION INVESTMENT FOR LONG-TERM REGIONAL ECONOMIC PROSPERITY



LOCAL COMMUNITY PARTNERSHIPS

ENGAGING LOCAL PEOPLE AND BUSINESSES FOR WIDE-RANGING SOCIAL BENEFIT



SOCIALLY INCLUSIVE WORKPLACE

COMMITTED TO WORKPLACE DIVERSITY AND EQUAL OPPORTUNITY EMPLOYMENT

MEANINGFUL VALUE CREATION FOR ALL STAKEHOLDERS

ANTIPAMINERALS



APPENDIX

SHALLOW YOUNG COVER ACROSS A LARGE 3,840km² PORTFOLIO[1]

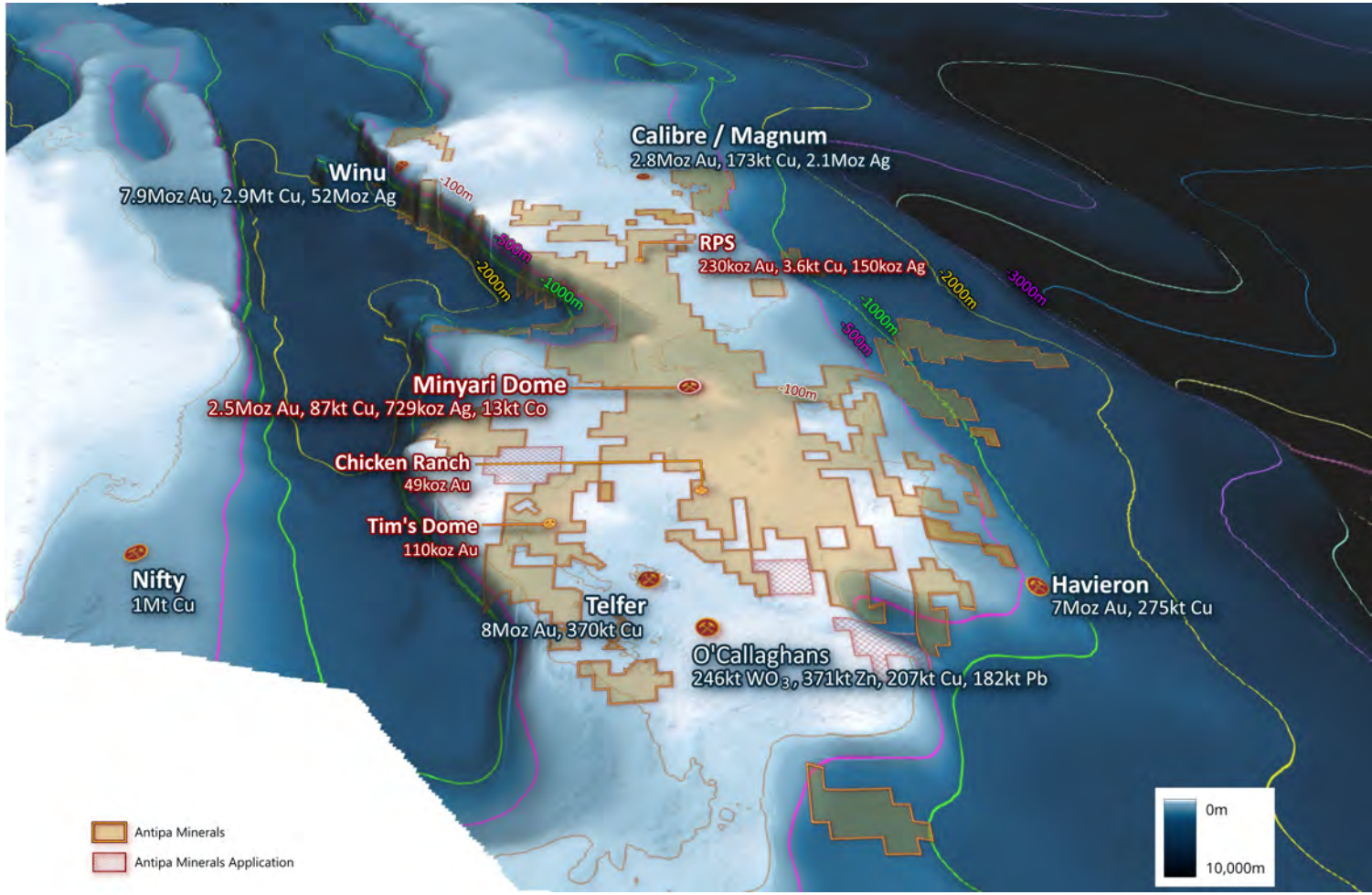
ANTIPAMINERALS

APPROXIMATELY 40%

OF ANTIPA TENEMENTS ARE UNDER LESS THAN 20 METRES OF COVER

APPROXIMATELY 75%

OF ANTIPA TENEMENTS ARE UNDER LESS THAN 80 METRES OF COVER

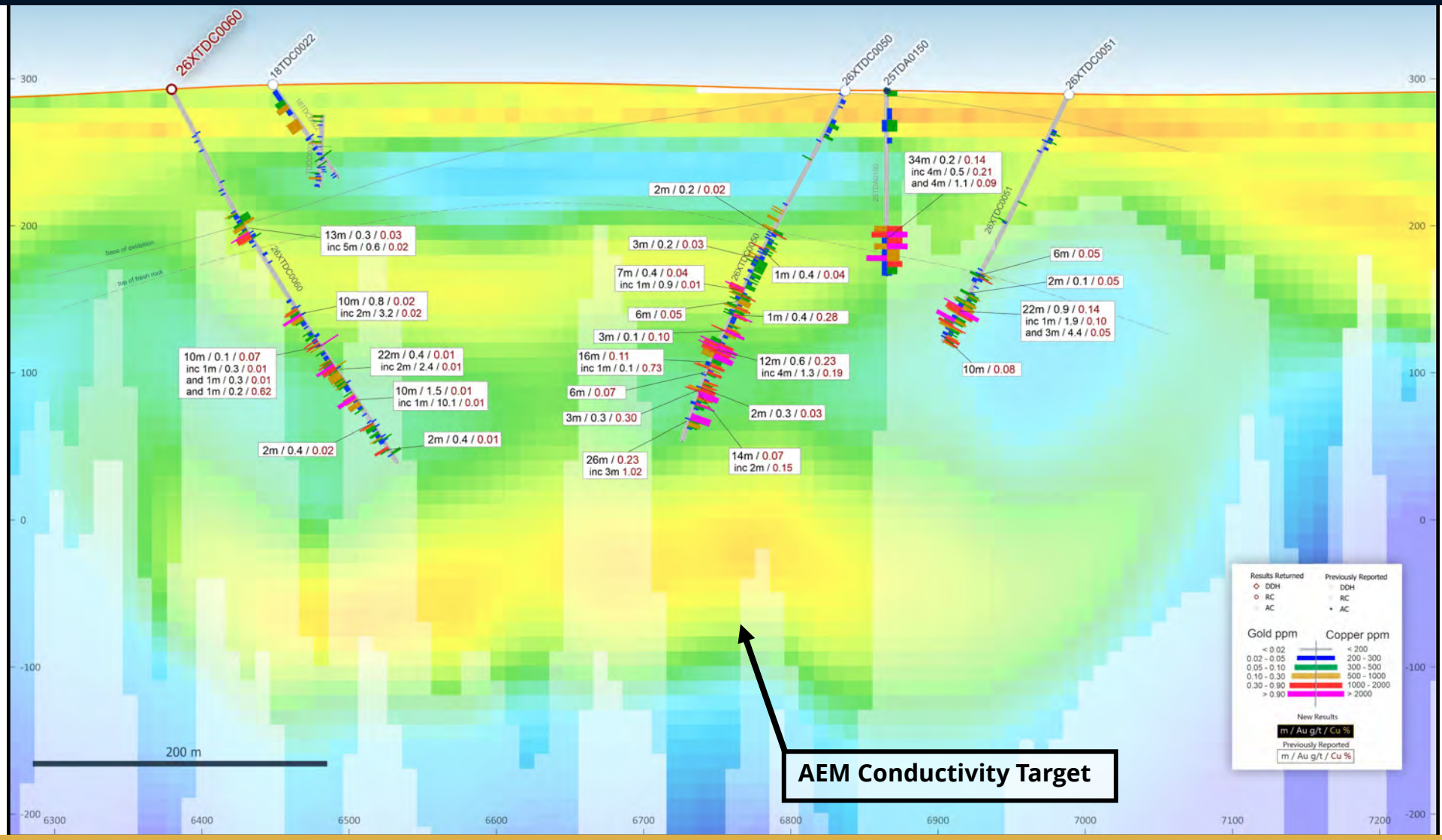


1. Telfer, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 19 February 2025, "Mineral Resources and Ore Reserves updates". Nifty refer to Cyprium Metals Ltd ASX 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".

TIM'S DOME HIGH-GRADE GOLD±COPPER REEF TARGETS

ANTIPAMINERALS

TIM'S DOME EASTERN REGION REEF TARGETS FIRMING UP – SW-NE CROSS SECTION LOCAL 28,315 NORTH

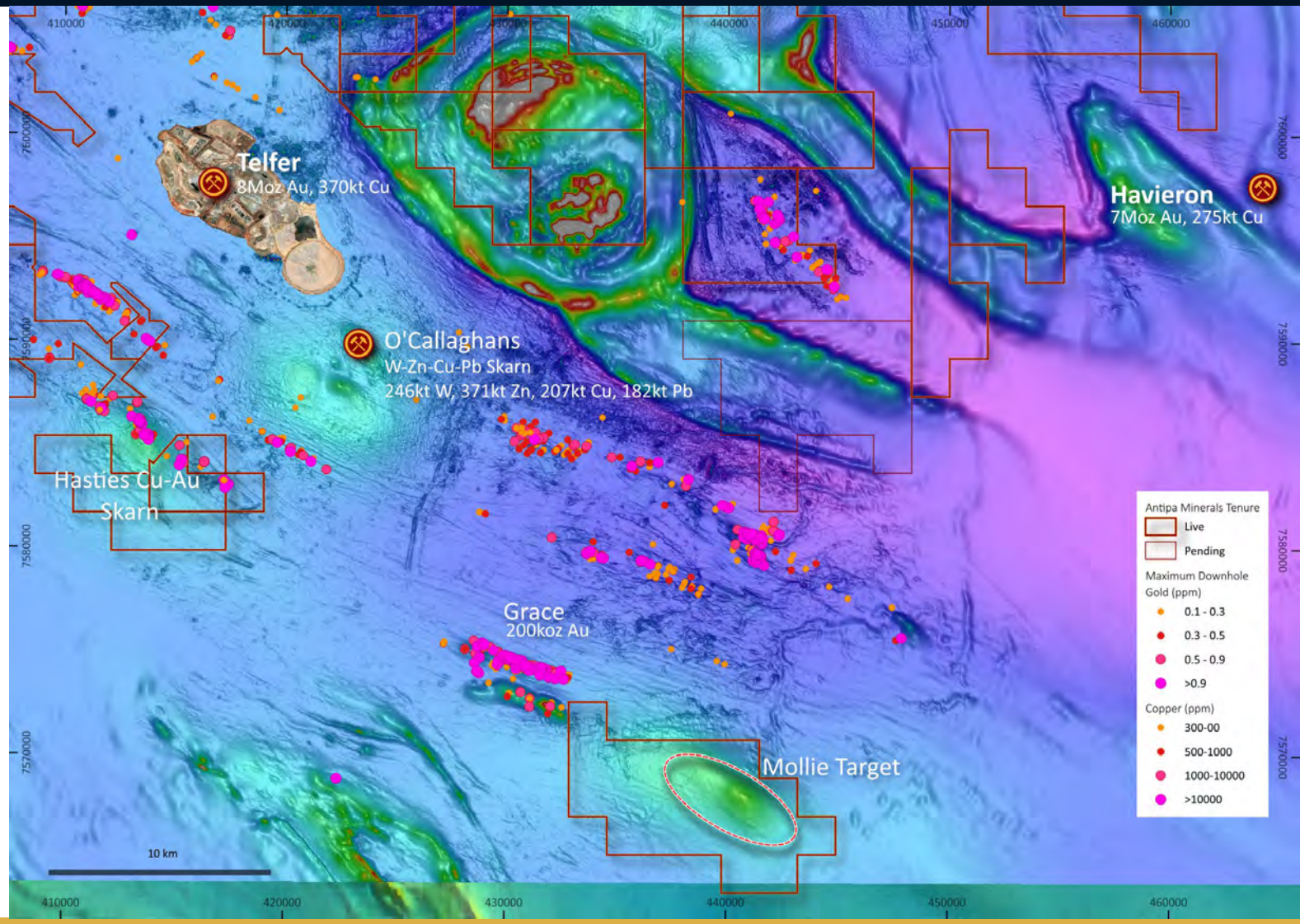


MOLLIE LARGE-SCALE BASE METAL AND GOLD TARGET

NEW VERY LARGE-SCALE BASE METAL (INCLUDING TUNGSTEN + COPPER) AND GOLD SKARN TARGET[1]

- **Mollie base ± tungsten and precious metal skarn target** located 30km from Telfer
- Shallow cover between 3 to 60m
- **Large-scale strong co-incident magnetic-gravity high anomaly:**
  - 1.2km by 1.8km in size
  - Modelled depth 400m below surface
  - Intersection of ENE fault and NW anticlinal fold axis in favourable Malu and/or Isdell Formation calcareous meta-sediments
- **Grace gold-copper breccia deposit** and 200koz gold resource 6km NW along strike
- **25km from the O'Callaghan's skarn deposit** one of the largest high-grade tungsten deposits globally and Australia's largest tungsten resource
- Limited historic drilling failed to reach magnetic source (max depth 130m) returning 4m at 0.12 g/t and 3m at 0.14 g/t gold above the magnetic target
- **WA Government $220k EIS grant** to co-fund diamond core drilling

1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.



MINYARI PROJECT MINERAL RESOURCE ESTIMATE

ANTIPAMINERALS

MINYARI DOME DEPOSIT MINERAL RESOURCES									
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	150,000	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**

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 announcement dated 2 April 2026, "Minyari Project Resource Grows to 3.6 Moz Gold Equivalent".
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$110, using metal prices of US$5,000/oz gold, US$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.

MINYARI PROJECT MINERAL RESOURCE ESTIMATE

COMPETENT PERSONS STATEMENTS

Competent Persons Statement – Exploration Results

The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for Minyari, WACA, WACA West and Sundown

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, 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 Minyari South, Minyari North, GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South, Tim's Dome, Chicken Ranch and RPS Deposits

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, which 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 Person's findings are presented have not been materially modified from the original market announcements.

Scoping Study for the Minyari Dome

The information in this document that relates to the Scoping Study for the 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.

GOLD METAL EQUIVALENT: MINYARI DOME MINERAL RESOURCE GOLD EQUIVALENT

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

- The metal prices used for the calculation are as follows:
  - US$ 2,030 per oz gold
  - US$ 4.06 per lb copper
  - US$ 24.50 per oz silver
  - US$ 49,701 per tonne cobalt
- An exchange rate (A$:US$) of 0.7000 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
  - 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)

COMPETENT PERSONS STATEMENT

COMPETENT PERSONS STATEMENT EXPLORATION RESULTS

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

- North Telfer Project Update on Former NCM Mining Leases — 3 December 2015
- High Grade Gold Mineralisation at Minyari Dome — 8 February 2016
- Minyari Deposit Drilling to Commence May 2016 — 2 May 2016
- Minyari Phase 1 Drilling Commences — 2 June 2016
- Further Historical High-grade Gold Intersections at Minyari — 14 June 2016
- Minyari Phase 1 Drilling Update No. 1 — 20 July 2016
- Completion of Phase 1 Minyari Deposit RC Drilling Programme — 9 August 2016
- Minyari Drilling Update No. 3 — 17 August 2016
- Minyari Drilling Update No. 4 — 29 September 2016
- North Telfer and Citadel Exploration Programme Update — 16 November 2016
- Minyari Dome Drilling Update No. 1 — 16 December 2016
- Minyari Dome and Citadel – Phase 2 Update — 9 February 2017
- Minyari Dome Positive Metallurgical Test Work Results — 13 June 2017
- High-Grade Gold Intersected at North Telfer Project Revised — 21 June 2017
- Drilling Extends High-Grade Gold Mineralisation at WACA — 25 July 2017
- High-Grade Gold Mineralisation Strike Extension at Minyari Deposit — 4 August 2017
- Minyari Dome Phase 1 Final Assay Results — 31 August 2017
- Air Core Programme Highlights Minyari and WACA Deposit — 5 December 2017
- Minyari Dome 2017 Air Core Drilling Results — 29 January 2018
- Minyari Dome – Initial Drill Results — August 2018
- Thick High-grade Copper Mineralisation Intersected — 2 October 2018
- Chicken Ranch and Minyari Dome Drilling Update — 15 November 2018
- Chicken Ranch and Tims Dome Maiden Mineral Resources Boost Antipa 100% Resource to 827000 oz — 12 May 2019
- 2019 exploration programme update - 100% Owned Paterson Province Tenure — 22 August 2019
- High-grade gold & multiple zones of copper-gold mineralisation identified at 100% owned ground — 18 October 2019
- Antipa delivers strong results from multiple prospects on 100% owned ground — 22 November 2019
- Multiple New Gold-Copper Targets on 100% Owned Ground — 23 December 2019
- Drilling of New Targets Deliver Significant Au Intersections — 16 February 2021
- Target Generation Air Core programme extends Poblano mineralised gold zone by 500 metres — 5 March 2021
- Wilki JV Project Update – New Targets and 2020 Drill Results — 11 March 2021
- High-Grade Gold Intersected at Minyari & WACA Deposits — 7 April 2021
- Discovery of Significant Zones of High-Grade Gold at Minyari — 15 July 2021
- Further High-Grade Gold Mineralisation at Minyari Deposit — 20 July 2021
- Further High-Grade Gold Results at 100% Minyari Deposit — 12 August 2021
- Outstanding Gold Intersections at 100% Owned Minyari Deposit — 6 September 2021
- Further High-Grade Gold Results at 100% Minyari Deposit — 5 October 2021
- Significant Gold-Copper Discovery at 100% Minyari Project — 19 October 2021
- Further Significant Gold-Copper Discoveries at Minyari — 29 November 2021
- Further High-Grade Gold Results at 100% Minyari Deposit — 6 December 2021
- Wilki and Paterson Farm-in Projects Exploration Update — 20 December 2021
- Further Outstanding High-Grade Gold Results at Minyari — 3 February 2022
- Results Confirm High-Grade Gold-Copper at Depth at Minyari — 3 March 2022
- High-Priority Soil and AC Gold-Copper Targets Identified — 27 May 2022
- Drill Results Confirm High-Grade Gold at Minyari North — 21 July 2022
- Minyari Drilling Identifies Resource Growth Opportunities — 10 November 2022
- Resource Drilling Increases Minyari Deposit Confidence — 2 March 2023
- Two New Discoveries at 100% Owned Minyari Dome Project — 6 March 2023
- Paterson Project and Citadel JV Exploration Results — 11 May 2023
- Paterson and Wilki Projects - FY2024 Exploration Programme Update — 24 July 2023
- Near-Surface High-Grade Gold Discovery at GEO-01 Target — 2 August 2023
- Final CY2023 Phase 1 Drill Results - Minyari Gold Project — 15 August 2023
- High-Grade Gold Zones at GEO-01 Discovery — 12 October 2023
- New gold target identified close to Telfer — 20 December 2023
- Minyari Project - Phase 2 2023 Exploration Drilling — 21 December 2023
- Minyari Dome Project – Final Assay Results from Phase 2 CY2023 Diamond Drilling — 6 February 2024
- Minyari Project - Results from CY2023 Air Core Drilling — 8 March 2024
- Large gold target identified close to Minyari — 28 March 2024
- High Grade Gold Intersections at GEO-01 – Minyari Dome Project — 14 May 2024
- GEO-01 Gold Mineralisation Strike Doubled – Minyari Dome Project — 4 June 2024
- GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m — 10 July 2024
- Gold Mineralisation Confirmed at Pacman — 30 August 2024
- 100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold — 17 September 2024
- Minyari Scoping Study Update Confirms Development Potential — 24 October 2024
- GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold from 77m — 25 November 2024
- Second surface geochemical gold target identified close to Telfer — 13 December 2024
- Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project — 16 December 2024
- Multiple High-Grade Gold and Copper Intersections at Minyari — 29 January 2025
- Antipa to Retain 100% Ownership of Wilki Project — 4 March 2025
- Antipa Retains 100% Ownership of Paterson Project (Amended) — 9 April 2025
- Resource Growth and Discovery Drilling Commences at Minyari — 16 April 2025
- Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold — 21 May 2025
- Significant New Gold-Copper Discovery at Minyari Dome — 30 June 2025
- Expanded Gold-Copper Discovery and Resource Extensions at Minyari Dome — 1 August 2025
- Bonanza New Gold Intersections Returned from Fiama — 25 August 2025
- Exceptional Gold Intersections from the Minyari Deposit — 30 September 2025
- High-Grade gold results support Resource growth at Minyari — 13 October 2025
- High-Grade Gold Intersections at Fiama Further Strengthen the Resource Growth Opportunity at Minyari Dome — 10 November 2025
- Minyari Development Resource Grows to 3.3Moz Gold Equivalent — 18 December 2025
- Antipa Delivers Multiple New Gold and Copper Discoveries — 5 February 2026
- Minyari Project Resource Grows to 3.6 Moz Gold Equivalent — 2 April 2026
- Commencement of Major Drilling Campaign across Minyari — 20 April 2026
- Commencement of Major Drilling Campaign across Minyari — 20 April 2026
- PFS Test-work Confirms Gold-Copper Processing — 7 July 2026
- Phase 1 Drill Results Extend Gold Mineralisation at Fiama — 13 July 2026
- Phase 1 Drilling Strengthens Telfer-Style Reef Target — 3 August 2026
- Gold-Copper Mineralisation extended at Tims Dome AEM Target — 31 August 2026
- Tims Dome Gold-Copper Mineralisation intersected over 2.2km — 21 September 2026
- PFS workstreams determine Optimal Development Configuration — 22 September 2026
- Thick High-Grade Gold intercepts returned at Minyari Deposit — 28 October 2026

TOP AUSTRALIAN GOLD PROJECTS

TOP AUSTRALIAN GOLD PROJECTS: REFERENCE INFORMATION

Project	Company	Contained Au (Moz)	Resource Grade (g/t Au)	Measured Resources (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Stage	Study Level (completed)	Source
Minyari[1,2]	**Antipa**	**2.9**	**1.33**	**0.0**	**42.0**	**27.0**	**Pre-FID**	**Scoping Study**	**Antipa Minerals ASX announcement dated 2 April 2026** Available: https://antipaminerals.com.au/upload/documents/investors/asx-announcements/260401212515_2026-04-02-MinyariProject-MREUpdate.pdf
Bullabulling	Minerals 260	6.2	1.0	0.0	140.0	51.0	Pre-FID	Pre-Feasibility Study	Minerals 260 ASX announcement dated 8 July 2026 Available: https://announcements.asx.com.au/asxpdf/20260708/pdf/071hlw78t2z3nk.pdf
Youanmi	Rox Resources	2.2	5.5	0.0	8.5	3.9	Construction	Definitive Feasibility Study	Rox Resources ASX announcement dated 9 September 2026 Available: https://www.aspecthuntley.com.au/asxdata/20260909/pdf/03133294.pdf
Gum Creek	Horizon Gold	2.3	1.9	0.0	26.7	11.2	Pre-FID	Definitive Feasibility Study	Horizon Gold ASX quarterly report dated 30 October 2026 Available: https://www.aspecthuntley.com.au/asxdata/20261030/pdf/03155884.pdf
Mandilla	Astral Resources	1.7	1.0	1.3	32.6	19.6	Pre-FID	Pre-Feasibility Study	Astral Resources ASX announcement dated 21 April 2026 Available: https://astralresources.com.au/announcements/7499997
Mt York	Pilbara Gold	2.1	1.1	0.0	42.1	19.7	Pre-FID	Scoping Study	Pilbara Gold ASX announcement dated 13 April 2026 Available: https://wcsecure.weblink.com.au/pdf/KAI/03077881.pdf
Ravensthorpe	Medallion Metals	1.1	3.4	0.0	6.4	3.5	Construction	Feasibility Study	Medallion Metals ASX announcement dated 28 August 2025 Available: https://www.marketindex.com.au/asx/mm8/announcements/sulphide-resource-increases-to-0-95moz-5-2g-t-a-ueq-6A1280650
Kal East	Black Cat Syndicate	1.2	1.7	<0.1	10.2	12.7	Production	In production	Black Cat Syndicate ASX announcement dated 30 September 2026 Available: https://announcements.asx.com.au/asxpdf/20260930/pdf/074pv8vsmr47rd.pdf

1. Excludes Antipa's Mineral Resource Estimate non-gold metals: 91kt of copper, 880koz of silver and 13kt of cobalt (3.6 Moz gold equivalent in total). See slide 33 for gold equivalent (AuEq) calculation parameters and full references.
2. Minyari Project total: Minyari Dome (2.5 Moz gold) plus satellite deposits within 35km (Tim's Dome, Chicken Ranch and RPS). See Appendix for MRE statement and full references.

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT SCOPING STUDY DETAIL



PROJECT SUMMARY: BASE CASE HIGHLIGHTS[1]

ANTIPAMINERALS

MINE SCHEDULE

30.2 Mt at 1.5 g/t Au

Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput

For 10+ years initial processing life

STANDARD CIL PLANT

90% gold recovery

Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

1.3 Moz

Initial open pit and underground mine

FORECAST AISC

A$1,721/oz gold

US$1,205 /oz gold

CAPITAL COST

A$306M

Including pre-production mining of A$90M

$NPV_{7\%}$

A$834M

Pre-tax at A$3,000 /oz gold

IRR

52%

Pre-tax at A$3,000 /oz gold

PAYBACK

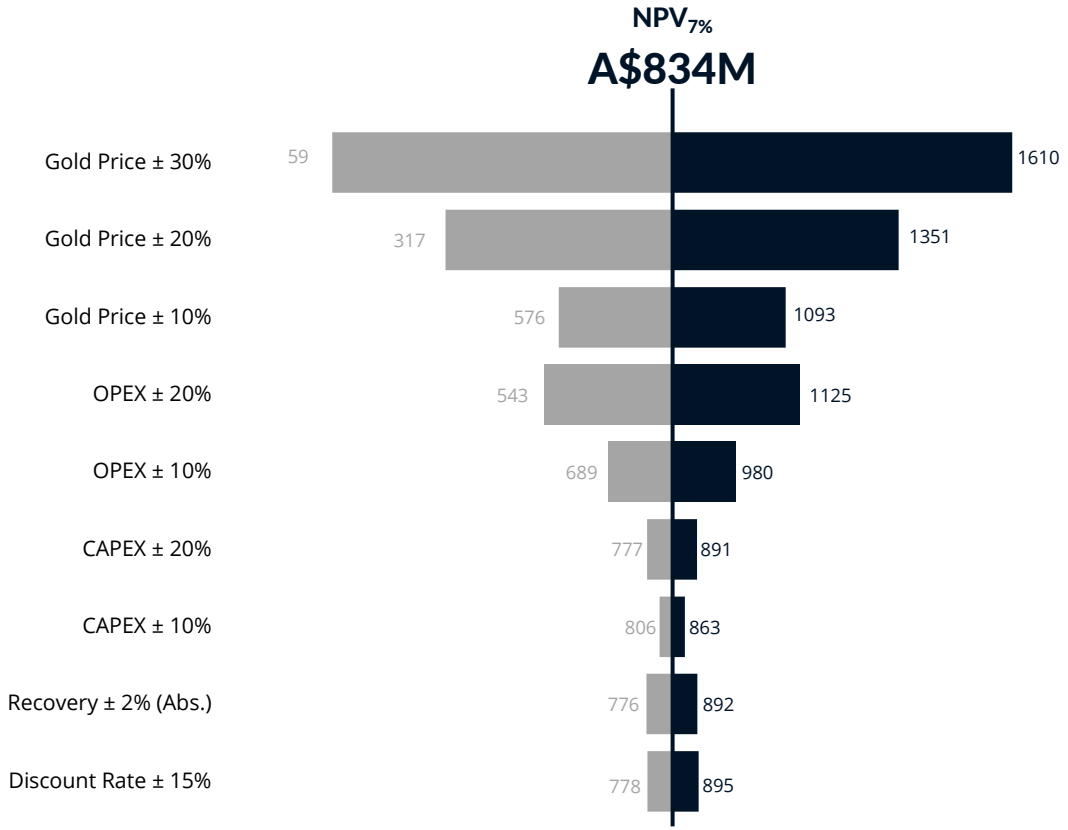
2 years

Pre-tax from first production

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: BASE CASE SENSITIVITY ANALYSIS

NPV SENSITIVITY ANALYSIS (PRE-TAX, A$3,000/oz AU)[1]



PROJECT PROVIDES TREMENDOUS GOLD PRICE UPSIDE[1]

	UoM	Base	Mid-2025	Feb-2026
Gold price assumption	A$/oz	3,000	4,000[2]	5,000[3]
$NPV_{7\%}$ (pre-tax)	A$M	834	1,696	2,557
IRR (pre-tax)	%	52	91	128
Payback period (pre-tax)	years	2.0	1.25	0.75
LoM free cash flow (pre-tax)	A$M	1,348	2,621	3,895
$NPV_{7\%}$ (post-tax)	A$M	598	1,205	1,810
IRR (post-tax)	%	46	79	110
Payback period (post-tax)	years	2.0	1.25	0.75
LoM free cash flow (post-tax)	A$M	972	1,864	2,755

- Extreme upside leverage to rising gold price environment
- Demonstrates economic resilience to variations in upfront capital expense
- Modestly sensitive to changes in operating costs

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.
2. Spot gold price 1 July 2025 +A$5,069/oz.
3. Spot gold price 10 February 2026 A$7,178/oz.

ANTIPAMINERALS

THANK YOU

