



A PREMIER MINERAL DEVELOPMENT AND EXPLORATION COMPANY

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

121 MINING INVESTMENT LONDON

ASX: AZY | May 2025



Refer to Antipa Minerals ASX release 24 October 2024 “Minyari Scoping Study Update Confirms Development Potential”, for full Scoping Study details. 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.

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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 Project Deposits, Chicken Ranch Deposit and Tim's Dome deposit: Please refer to 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.

WE ACKNOWLEDGE ALL PEOPLE OF AUSTRALIA

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

OUTSTANDING LAND PACKAGE

Over 4,060km²

Proximal to the Telfer mine and Havieron and Winu development projects

LARGE-SCALE NEW DISCOVERY POTENTIAL

Blue sky potential

Greenfield and brownfield opportunities to grow Resource base

SIZEABLE EXISTING MINERAL RESOURCE

Large growth potential

2.42 Moz of gold,
84,000 t of copper, and
661 koz of silver

EXCELLENT FINANCIAL FOUNDATION

A\$40M cash position²

Bullet-proof balance sheet enables rapid project growth and advancement

PROVEN DEVELOPMENT OPPORTUNITY

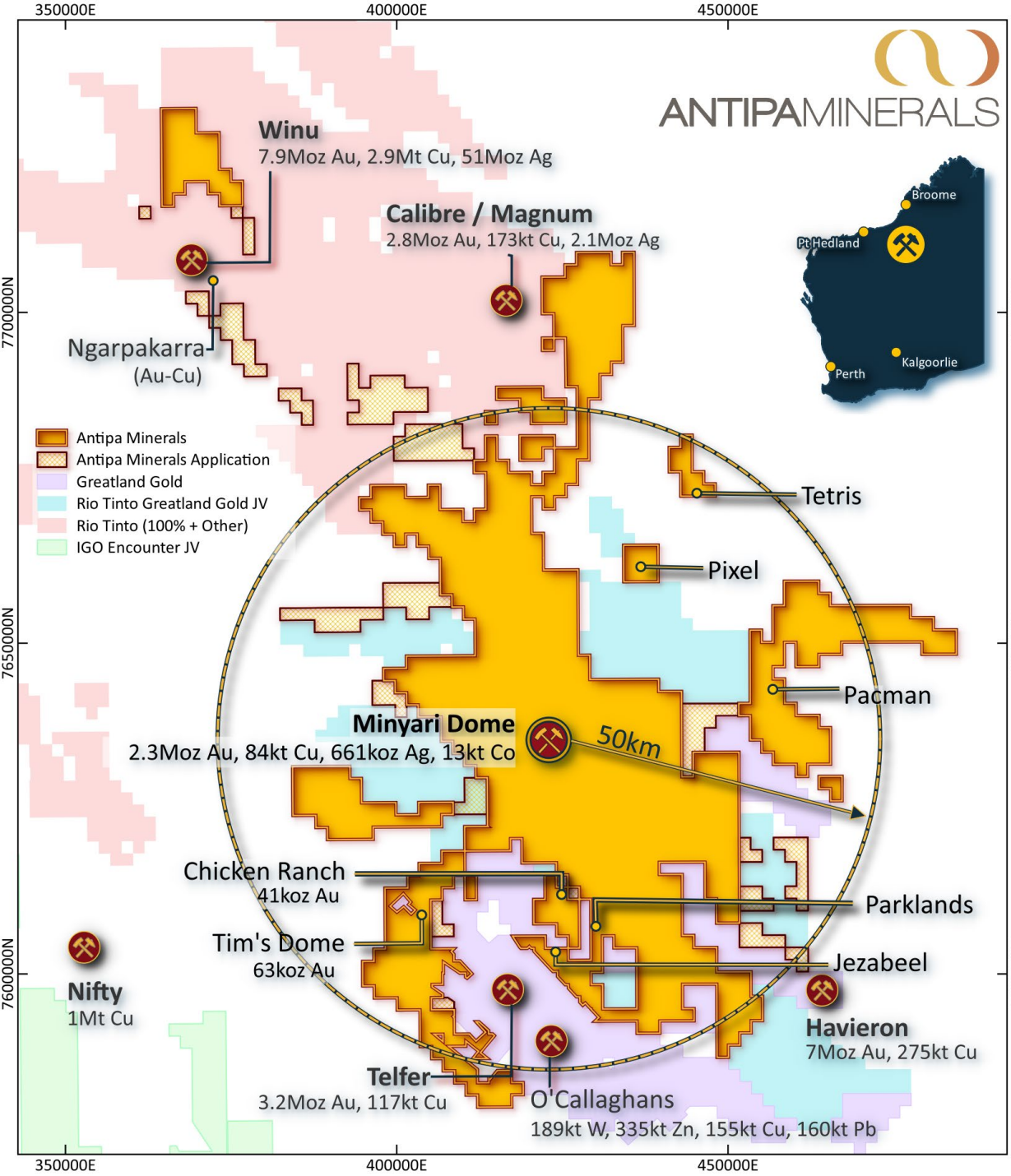
2024 Scoping Study¹

NPV_{7%} A\$834M
pre-tax at
A\$ 3,000 /oz gold

MAJOR DRILLING PROGRAMME UNDERWAY

Minyari Dome and more

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



1. Refer to ASX announcement dated 24 October 2024, "Minyari Dome Scoping Study Update Confirms Development Potential".
2. As at 31 March 2025.
3. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT¹



MINYARI DOME DEPOSIT

EXCEPTIONAL DEVELOPMENT POTENTIAL
CONFIRMED

2.9 Moz

GOLD
EQUIVALENT
RESOURCE²

2.3 Moz

CONTAINED GOLD
ONLY RESOURCE²

1.7 Moz

GOLD at 1.6 g/t
INDICATED
RESOURCE²

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

INITIAL GOLD OUTPUT

1.3 Moz

Average of 130 koz pa
for the first 10 years

NPV_{7%}

A\$834M

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

IRR

52%

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

CAPITAL COST

A\$306M

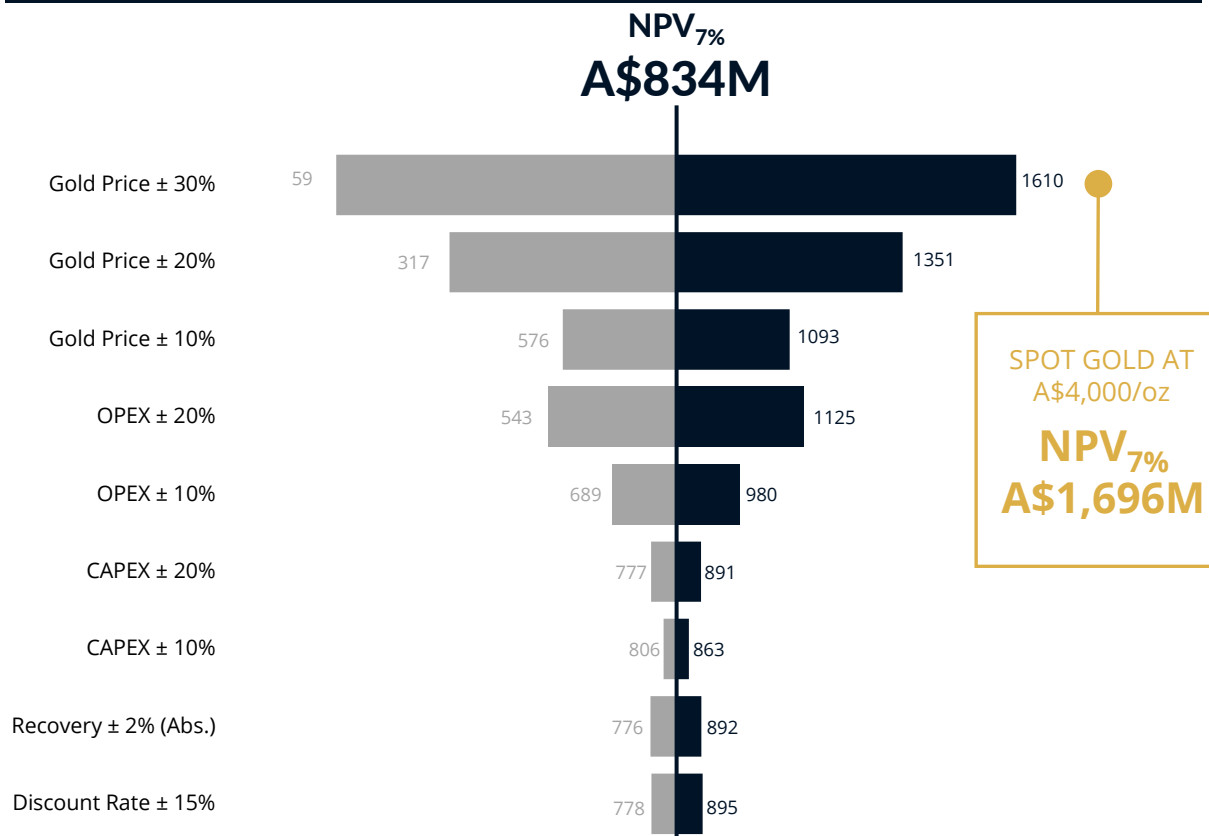
Including A\$ 90M
pre-production mining

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

2. Antipa's 100% owned Minyari Dome MRE only.

PROJECT SUMMARY: SENSITIVITY ANALYSIS

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



PROJECT PROVIDES TREMENDOUS GOLD PRICE UPSIDE¹

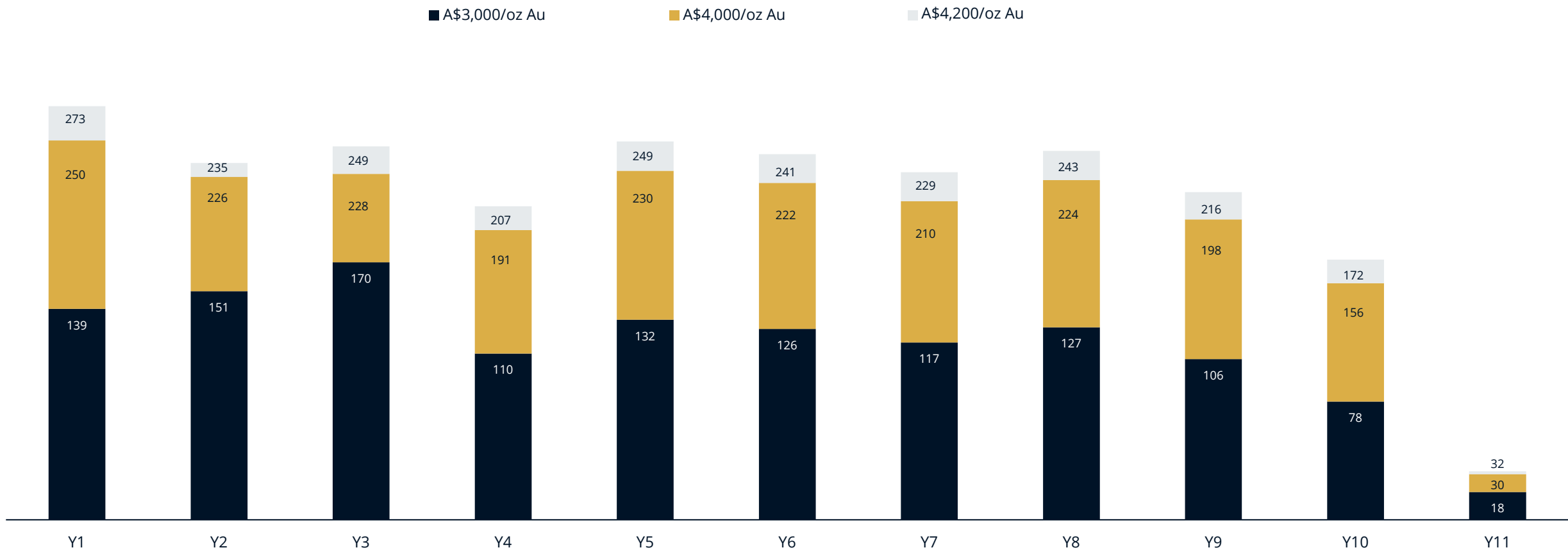
	UoM	Base	Spot
Gold price assumption	A\$/oz	3,000	4,000²
NPV _{7%} (pre-tax)	A\$M	834	1,696
IRR (pre-tax)	%	52	91
Payback period (pre-tax)	years	2.0	1.25
LoM free cash flow (pre-tax)	A\$M	1,348	2,621
NPV _{7%} (post-tax)	A\$M	598	1,205
IRR (post-tax)	%	46	79
Payback period (post-tax)	years	2.0	1.25
LoM free cash flow (post-tax)	A\$M	972	1,864

- Demonstrates economic resilience to variations in capital costs
- Sensitive to changes in operating costs and revenue factors, including commodity prices

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.
2. Spot gold price 7 May 2025 +A\$5,200.

PROJECT SUMMARY: FREE CASH FLOW

PROJECTED ANNUAL FREE CASH FLOWS (POST-TAX, A\$M) AT VARIOUS GOLD PRICE ASSUMPTIONS¹



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

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT¹



**TECHNICALLY
REAFFIRMED AND
ROBUST, WITH
SUBSTANTIALLY
ENHANCED ECONOMICS**

**STAND-ALONE
DEVELOPMENT
OPPORTUNITY**



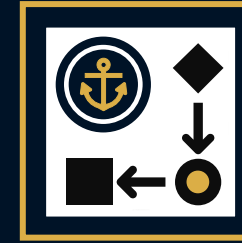
**STRATEGICALLY
SIGNIFICANT LOCATION
IN A WORLD-CLASS
GOLD-COPPER
DISTRICT**

**CAPTURING
STRONG INVESTOR
INTEREST**



**SIMPLE, NON-
REFRACTORY
METALLURGY SUPPORTS
A STANDARD CIL PLANT
DESIGN**

**WITH ESTIMATED AVERAGE
GOLD RECOVERIES
OF 90%**



**EXISTING ROAD
AND PORT, PLUS
ESTABLISHED
PROCESSING
INFRASTRUCTURE**

**LOGISTICS BENEFITS
AND DEVELOPMENT
FLEXIBILITY**



**PROJECT ECONOMICS
HIGHLY LEVERAGED
TO FURTHER
EXPLORATION
SUCCESS**

**ADDITIONAL VALUE
DRIVERS YET TO BE
UNLOCKED**

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

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

PFS

PRE-FEASIBILITY STUDY

CRITICAL WORKSTREAMS MATERIALLY
ADVANCED¹

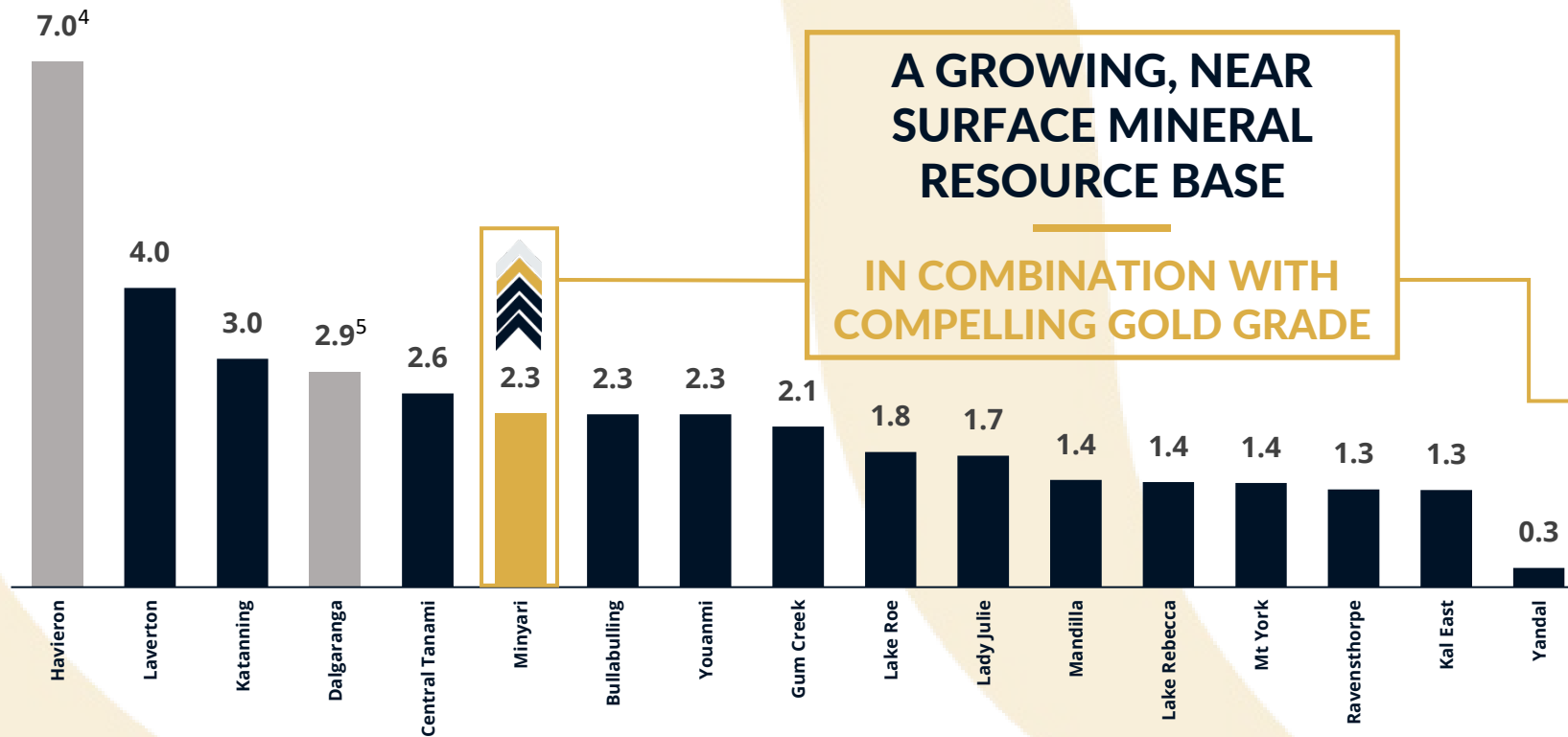


- Metallurgical test work to **refine process methodology and design**
- **Environmental surveys and supporting studies** ahead of regulatory submissions
- **Water assessment and management** planning activities
- Preparation of **permitting and approval documentation**, including licence applications
- **Drill programme design and planning to support the PFS MRE**
- Tendering and engagement with **leading industry consultants** across PFS workstreams
- **Ongoing engagement with Native Title stakeholders**
- Human resourcing, including **recruitment of project development and geology personnel**
- Ongoing **engagement with potential debt advisors** and the **evaluation of various capital structure and project funding pathways**, focusing on traditional forms of debt and equity

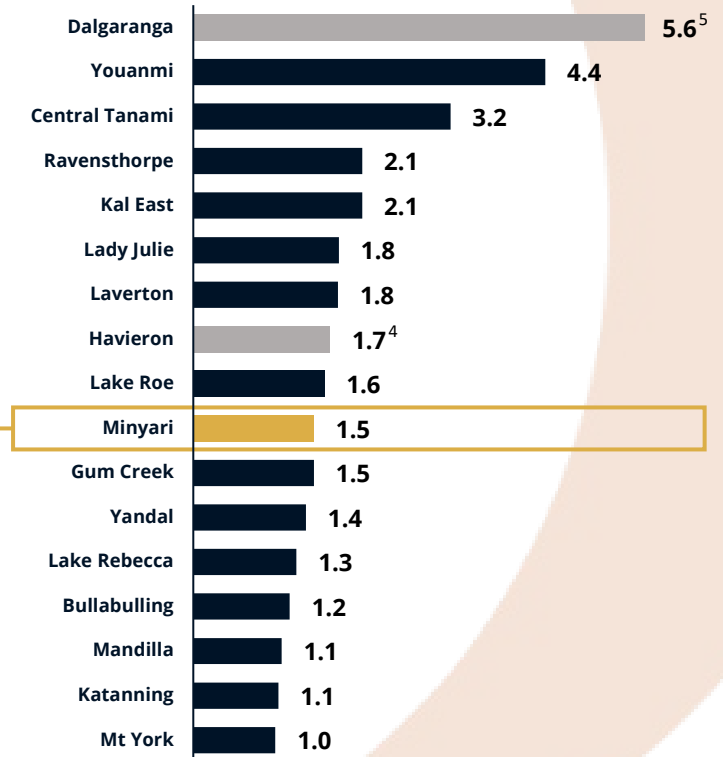
1. Refer to Antipa release dated 14 April 2025, "Minyari Dome Pre-Feasibility Study Advancement Update".

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

GOLD-ONLY CONTAINED RESOURCE (Moz GOLD)^{1,2,3}



RESOURCE GRADE (g/t GOLD)



1. Excludes Antipa's Mineral Resources Estimate non-gold metals: 84kt of copper, 661koz of silver and 13kt of cobalt; equal to a gold equivalent 600koz. See Appendix for gold equivalent (Aueq) calculation parameters and full references.

2. For full details of Antipa's 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 17 September 2024, "Minyari Dome Project Grows by 573,000 oz gold".

3. Excludes Antipa's Satellite Deposits 104koz gold Mineral Resources Estimate. See Appendix for MRE statement and full references.

4. Havieron the subject of a recent corporate transaction, with 70% of Havieron acquired by Greatland Gold plc from Newmont Corporation, for full details please refer to AIM announcement dated 4 December 2024, "Completion of Acquisition of Havieron & Telfer".

5. Dalgaranga the subject of a recent corporate transaction, with owners Spartan Resources Ltd in the process of being acquired by Ramelius Resources Ltd, for full details please refer to ASX announcement dated 17 March 2025, "Transformational Combination of Ramelius & Spartan".

PHASE 1 CY2025 DRILLING PROGRAMME UNDERWAY¹

MINYARI DOME DEVELOPMENT PROJECT

GROWTH DRILLING PROGRAMME

- Targeting expansion of the existing near-surface Minyari Dome Mineral Resource
- Scheduled to comprise approximately 57 RC holes for 13,000m and four diamond core holes for 1,500m
- Initial focus on **extending the resources at:**
 - **Minyari South;** and
 - GEO-01 combined 1km x 700m opportunity footprint; **Main Zone, Minella, Fiama and Central gold deposits** - All of which remain open down-dip and in some cases along strike
- Multiple drill rigs in operation

BROADER MINYARI PROJECT

DISCOVERY DRILLING PROGRAMME

- Scheduled to comprise 328 holes for approximately 20,400m, including 288 air core holes (14,400m) and 40 RC holes (6,000m)
- Initial RC drilling to concentrate on high priority Parklands target
- Additional focus areas include:
 - GEO-01 and Rizzo air core (2024) southern extensions
 - PP GRAV-02
 - AL01
 - RPS Trend
 - PA-5
- Multiple drill rigs in operation

1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".

PHASE 1 CY2025 DRILLING PROGRAMME DETAIL



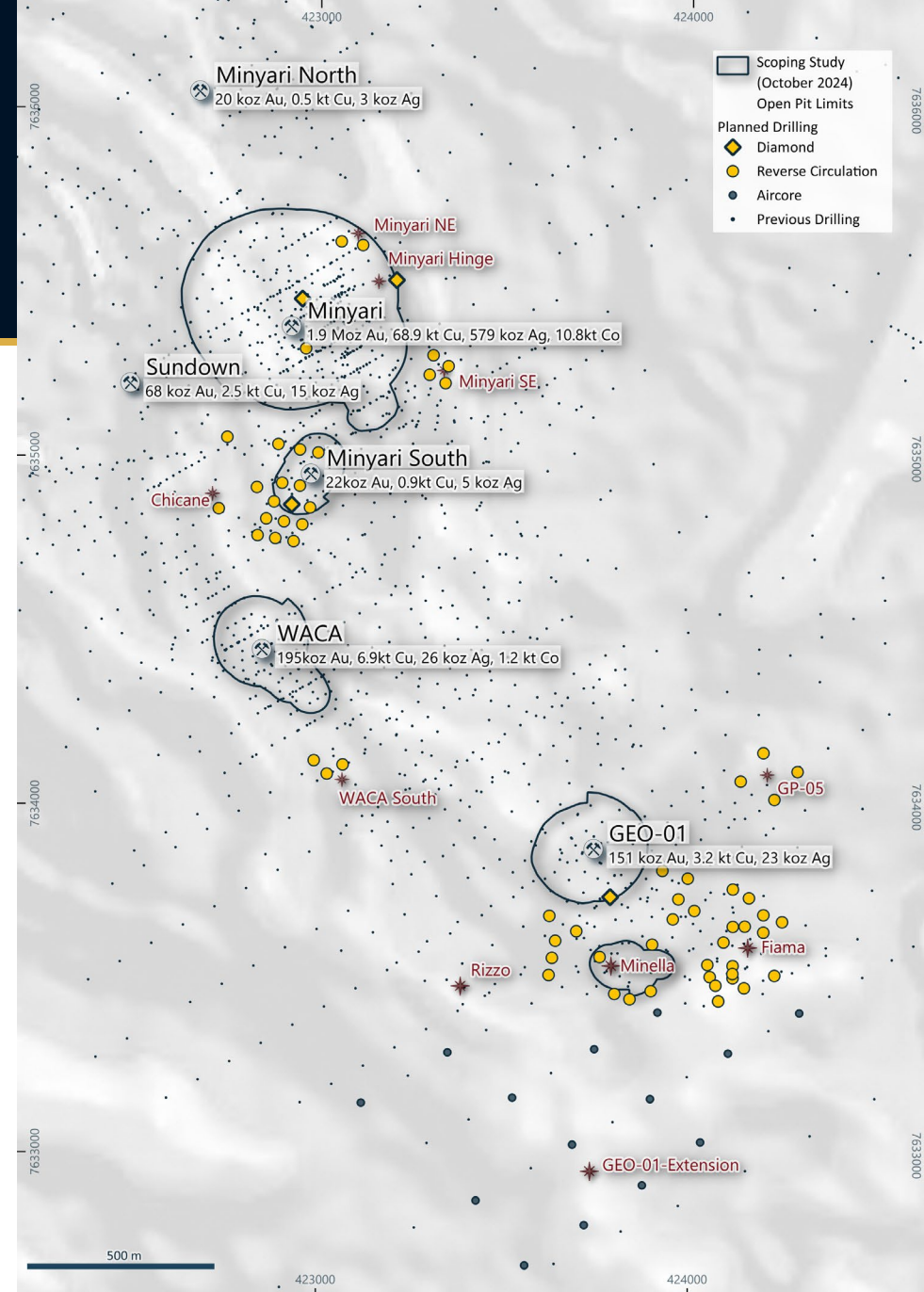
PHASE 1 CY2025 DRILLING PROGRAMME UNDERWAY¹

MINYARI DOME DEVELOPMENT PROJECT

GROWTH DRILLING PROGRAMME

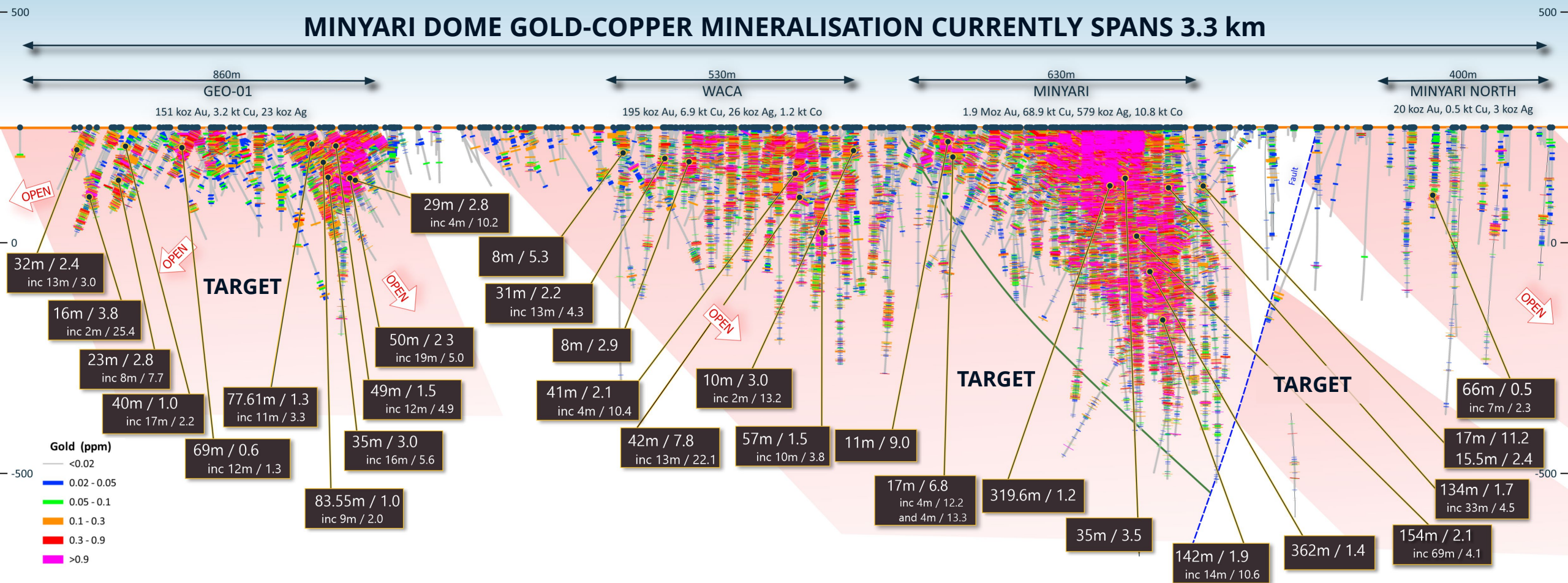
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MULTIPLE RESOURCE EXTENSION TARGETS

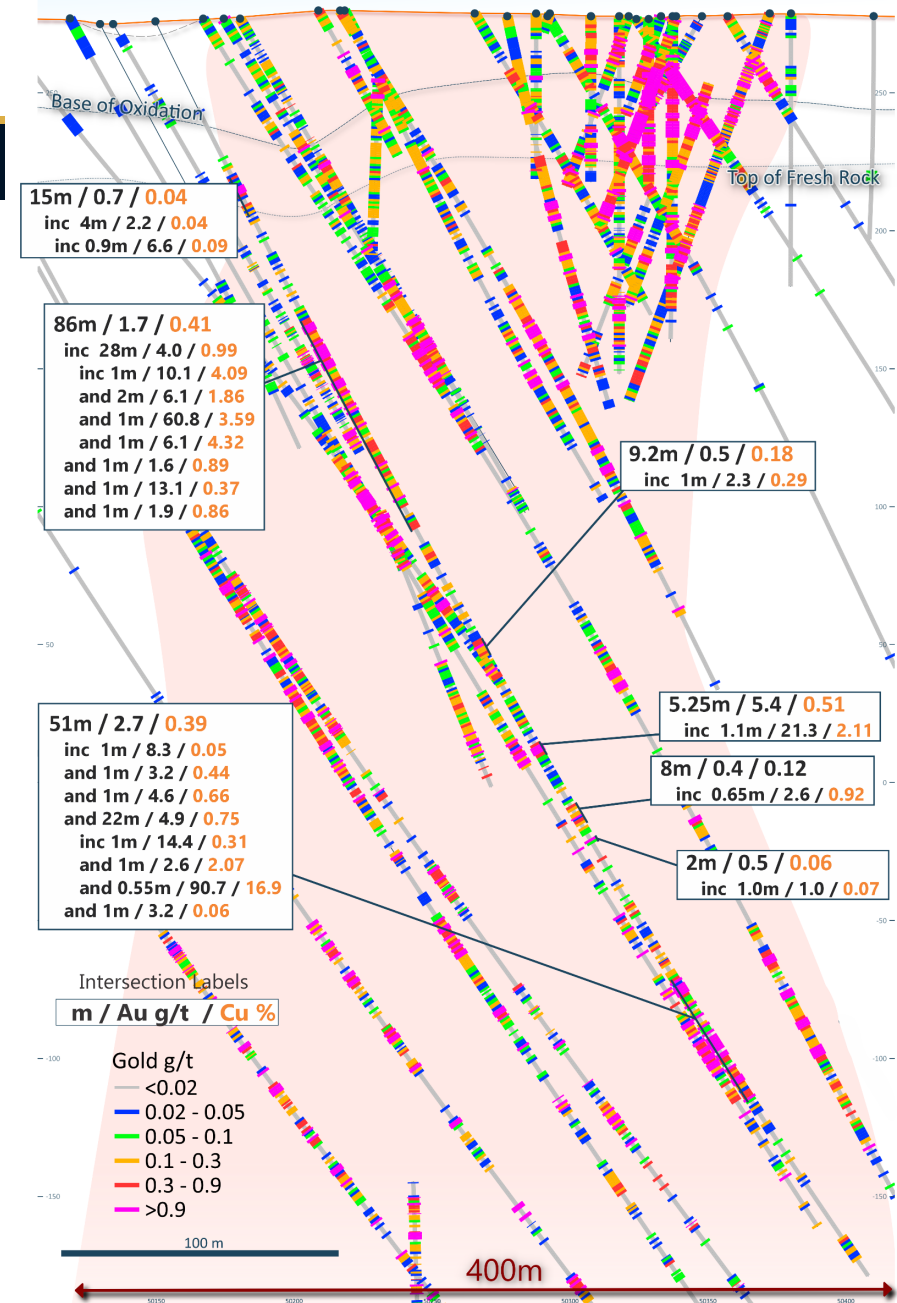
MINYARI DOME LONG SECTION: LOOKING WEST



MINYARI DEPOSIT RESOURCE DEFINITION

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

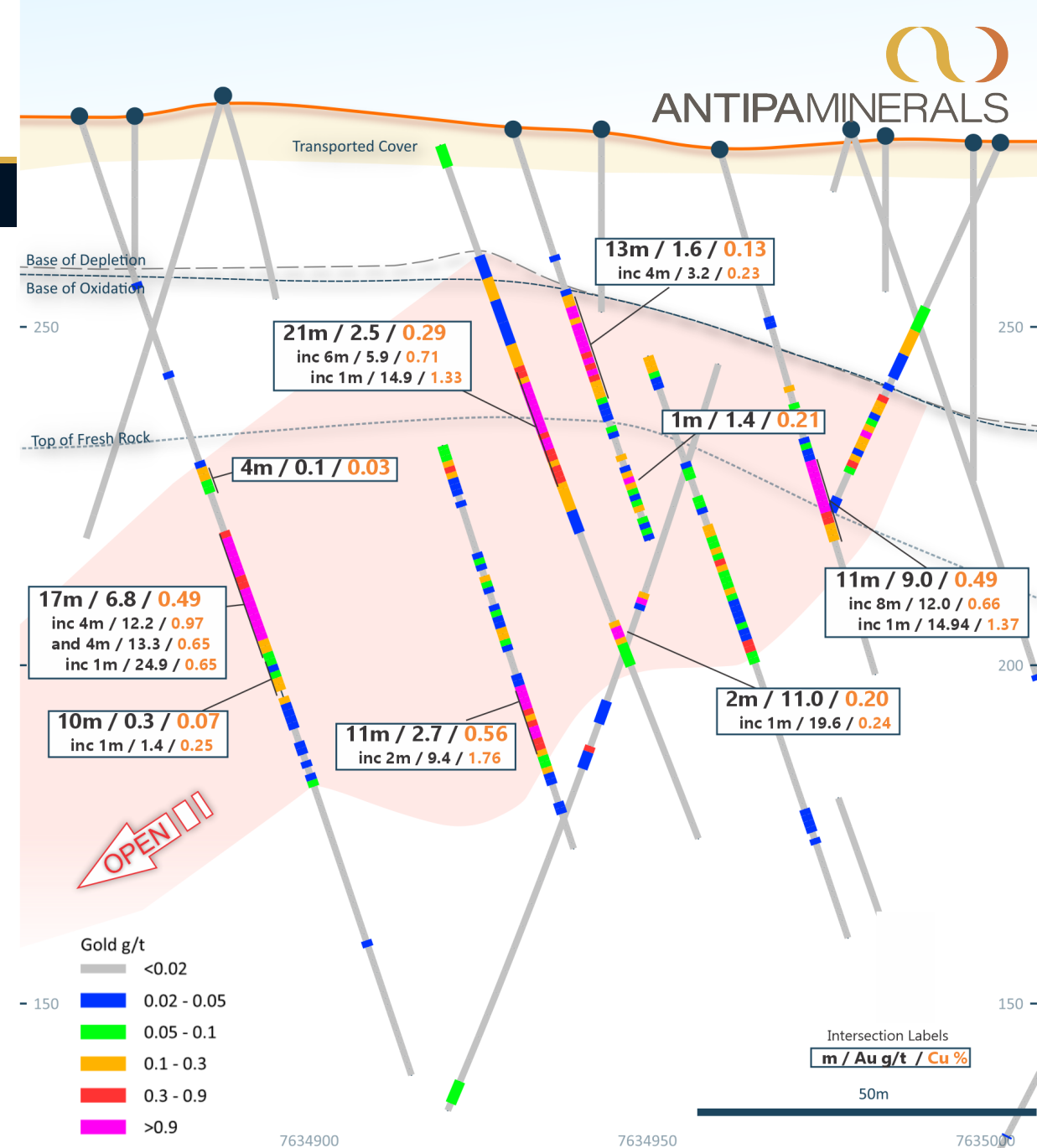
- Outstanding high-grade gold + copper-silver-cobalt mineralisation:
 - 86m at 1.7 g/t gold and 0.41% copper** from 121m down hole in 24MYD0533, including:
 - 28m at 4.0 g/t gold, 1.0% copper, 3.0 g/t silver and 0.10% cobalt** from 124m
 - 51m at 2.7 g/t gold, 0.39% copper and 1.0 g/t silver** from 396m down hole 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 0m down hole to end of hole in 24MYD0534, including:
 - 14m at 6.8 g/t gold, 0.40% copper and 1.2 g/t silver** from 15m
 - 20.7m at 1.2 g/t gold and 0.30% copper** from 0m down hole to end of hole in 24MYD0534A, including:
 - 8m at 2.5 g/t gold and 0.40% copper** from 3m
- Orebody starts from surface with zero to a max of 15 metres of sand cover
- Targets identified for Minyari mineralisation extensions and repeats
- Further Mineral Resource growth expected in CY2025



MINYARI SOUTH

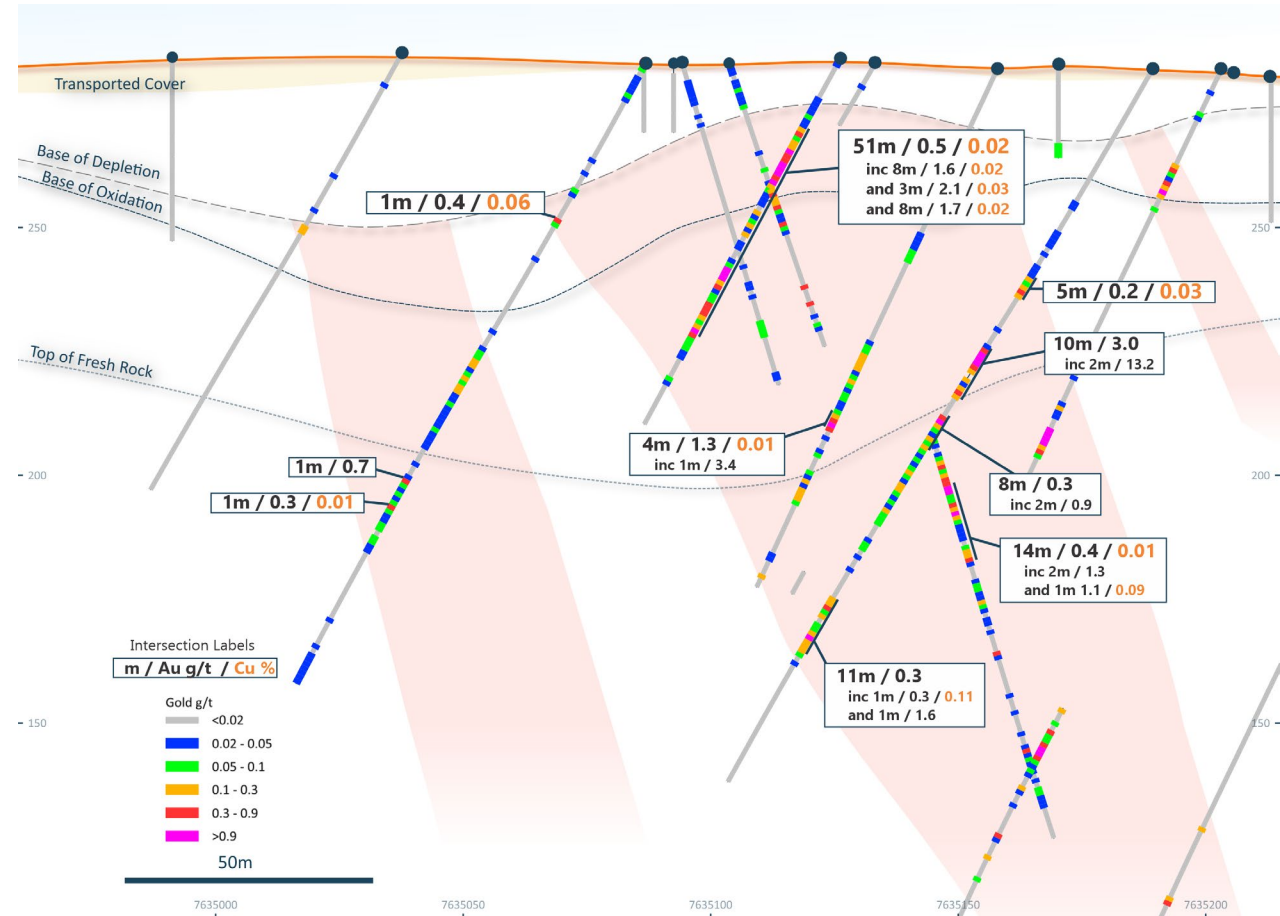
MRE: 22 KOZ OF GOLD, 900T OF COPPER AND 5 KOZ SILVER

- Significant near-surface high-grade gold mineralisation extension:
 - 17m at 6.8 g/t gold and 0.50% copper** from 65m down hole in 24MYC0653, including:
 - 4m at 12.2 g/t gold and 1.00% copper** from 68m
 - 4m at 13.3 g/t gold and 0.65% copper** from 76m
 - 11m at 9.0 g/t gold and 0.49% copper** from 54m down hole in 21MYC0266, including:
 - 8m at 12.0 g/t gold and 0.66% copper** from 54m
 - 21m at 2.5 g/t gold and 0.29% copper** from 44m down hole in 18MYC0146, including:
 - 6m at 5.9 g/t gold and 0.71% copper** from 49m
 - 11m at 2.7 g/t gold and 0.56% copper** from 98m down hole in 21MYC0267, including:
 - 2m at 9.4 g/t gold and 1.76% copper** from 99m
- Mineralisation starts just 25m below the surface and remains open in several directions
- Material Mineral Resource growth expected H1 CY2025**



MAIDEN MRE: 25 KOZ OF GOLD

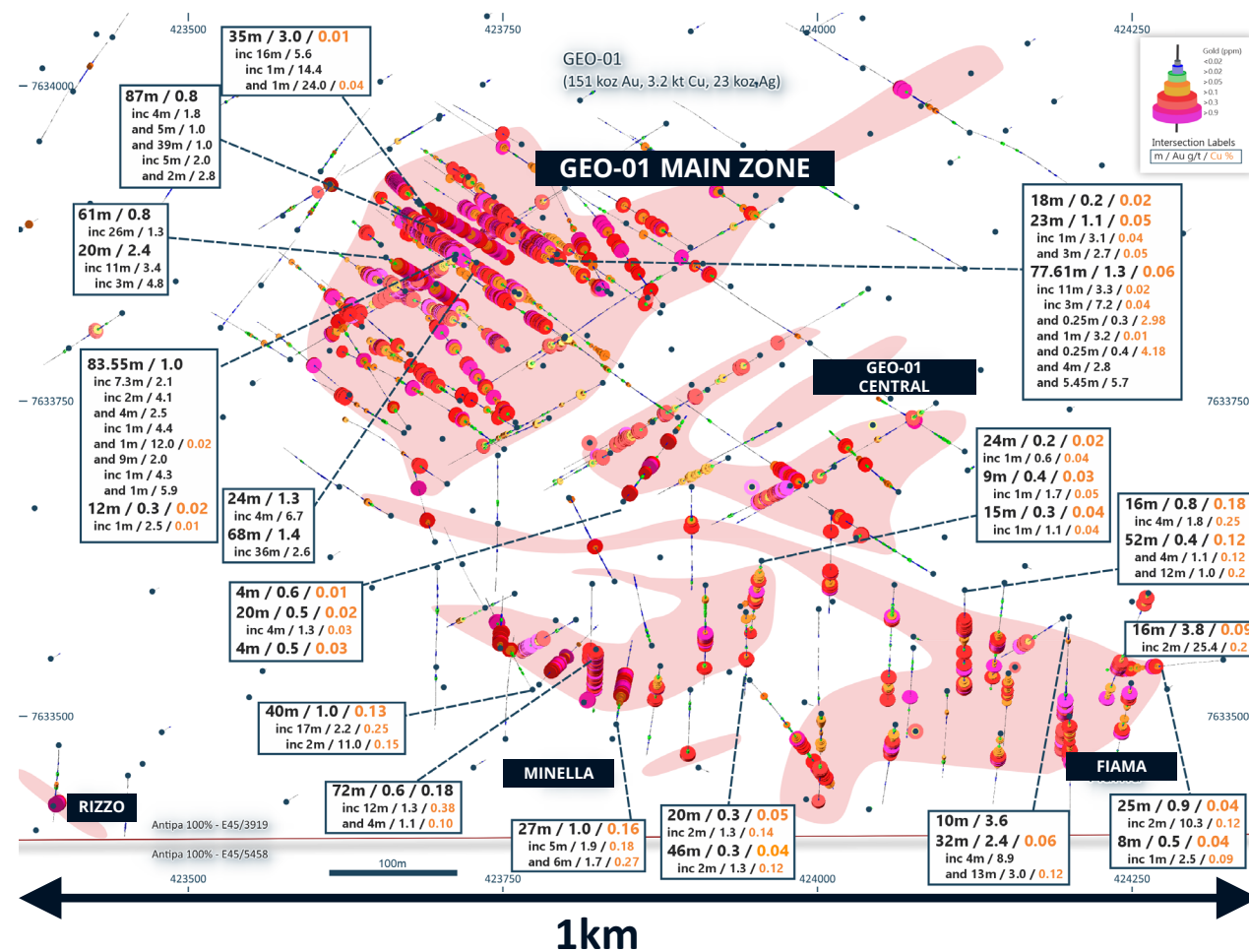
- Significant near-surface high-grade gold mineralisation extension:
 - 10m at 3.0 g/t gold** from 67m down hole in 24MYC0644, including:
 - 2m at 13.2 g/t gold** from 67m down hole
 - 20m at 1.0 g/t gold and 0.07% copper** from 5m down hole in 24MYC0641, including:
 - 2m at 7.1 g/t gold and 0.22% copper** from 19m down hole
 - 15m at 1.1 g/t gold** from 37m down hole in 24MYC0641, including:
 - 4m at 2.6 g/t gold and 0.07% copper** from 41m down hole
 - 51m at 0.5 g/t gold** from 16m down hole in 24MYC0492, including:
 - 8m at 1.6 g/t gold** from 21m
- Mineralisation starts just 10m below the surface and remains open down dip



OVERVIEW OF THE GEO-01 DISCOVERY

GEO-01 AND SURROUNDS – GROWTH EXPECTED

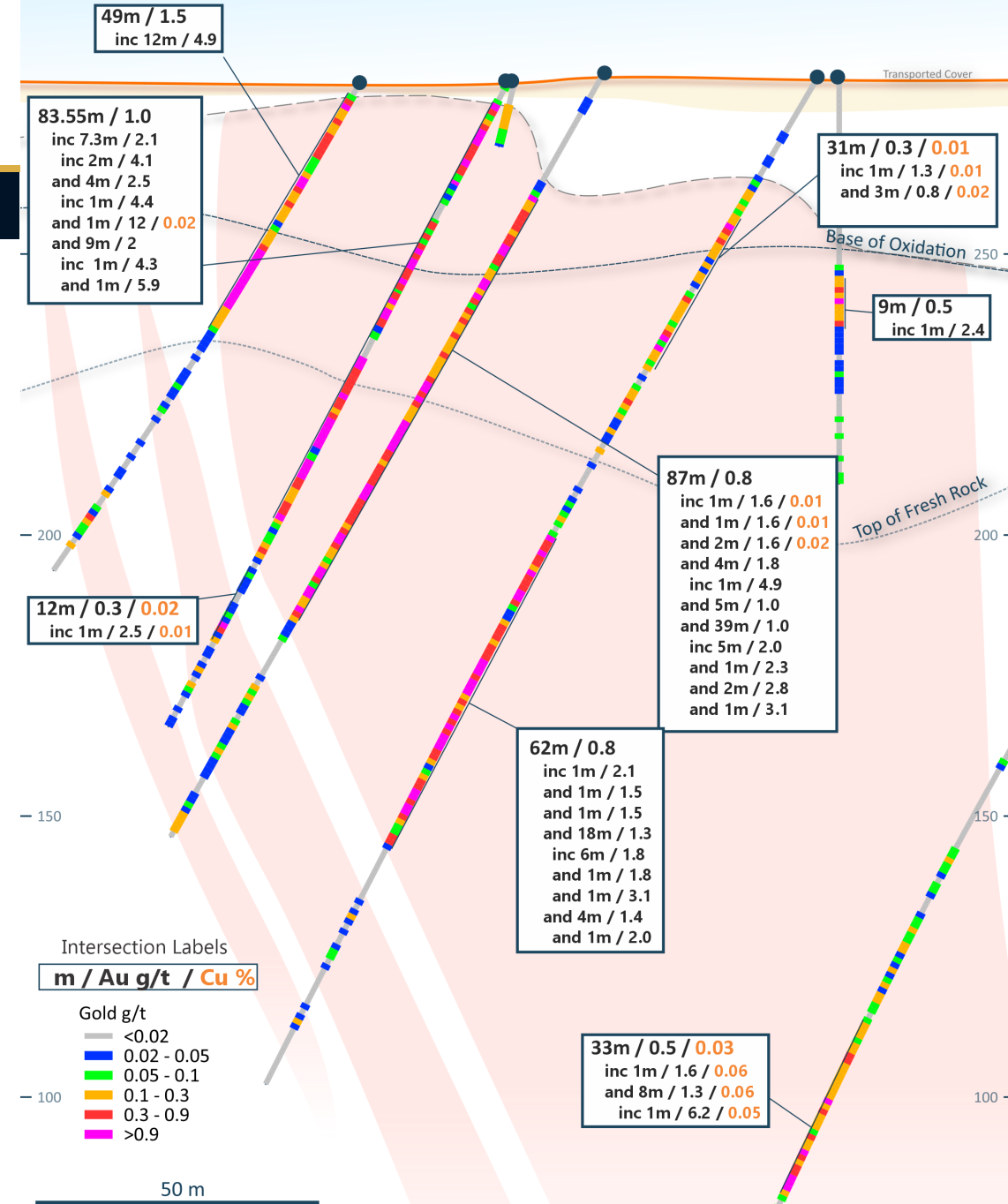
- Large 700m by 500m gold ± copper footprint
- Main zone of ENE trending thick high-grade gold mineralisation defines northern limit:
 - CY2024 drilling extended Main Zone's strike to 500m and across strike width to between 10 to 190m
 - Thick, high-grade gold mineralisation remains open down plunge and along a prospective contact on its northern edge which remains largely untested
- Gold ± copper mineralisation remains open in several directions and at multiple deposits
- Large areas to follow-up for mineralisation strike and depth extensions during CY2025
- Air core drilling (late CY2024) testing the surface geochemical target AL05 extended the GEO-01 and nearby Rizzo gold mineralisation 400m southwest and 100m southeast respectively
- Material Resource growth opportunities expected to be unlocked**



GEO-01 DISCOVERY: MAIN ZONE

MAIDEN MRE: 151 KOZ OF GOLD – GROWTH EXPECTED

- Significant near-surface high-grade gold mineralisation intersected :
 - 35m at 3.0 g/t gold** from 20m down hole in 24MYC0610, including:
 - 16m at 5.6 g/t gold** from 33m
 - 50m at 2.3 g/t gold** from 72m down hole in 23MYC0383, including:
 - 19m at 5.0 g/t gold** from 89m
 - 20m at 2.4 g/t gold** from 114m down hole in 24MYC0442, including:
 - 11m at 3.4 g/t gold** from 122m
 - 83.6m at 1.0 g/t gold** from 4m down hole in 24MYD0535
 - 68m at 1.4 g/t gold** from 68m down hole in 23MYC0383, including:
 - 36m at 2.6 g/t gold** from 72m
 - 77.6m at 1.3 g/t gold** from 87m down hole in 24MYD0536, including:
 - 11m at 3.3 g/t gold** from 93m
- Multiple zones of high-grade mineralisation under just 3 to 16 metres of sand cover and open down plunge
- Located **just 1.3km from 1.9 Moz Minyari gold resource**



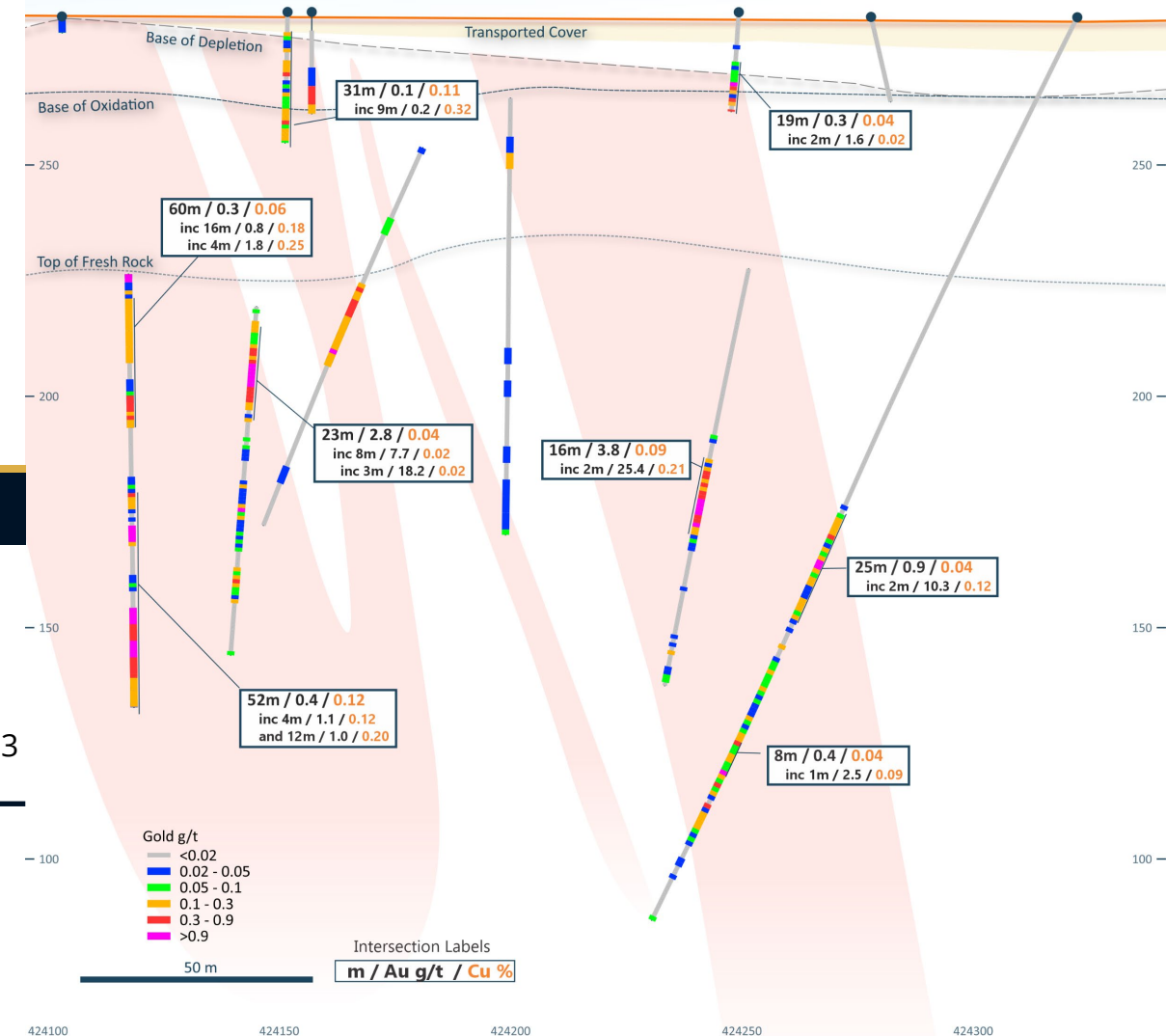
GEO-01 DISCOVERY: FIAMA AND MINELLA

FIAMA PROSPECT – GROWTH EXPECTED

- **32m at 2.4 g/t gold** from 140m down hole 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 down hole in 24MYC0632, including:
 - **2m at 25.4 g/t gold and 0.21% copper** from 120m
- **25m at 0.9 g/t gold** from 119m down hole in 24MYC0667, including:
 - **2m at 10.3 g/t gold and 0.12% copper** from 130m

MINELLA PROSPECT – GROWTH EXPECTED

- **40m at 1.0 g/t gold and 0.13% copper** from 26m down hole 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 down hole in 24MYC0623
-
- Multiple zones of high-grade mineralisation under just 3 to 16 metres of cover - Mineralisation open in several directions at both prospects
 - **Fiama maiden resource and Minella resource growth expected**



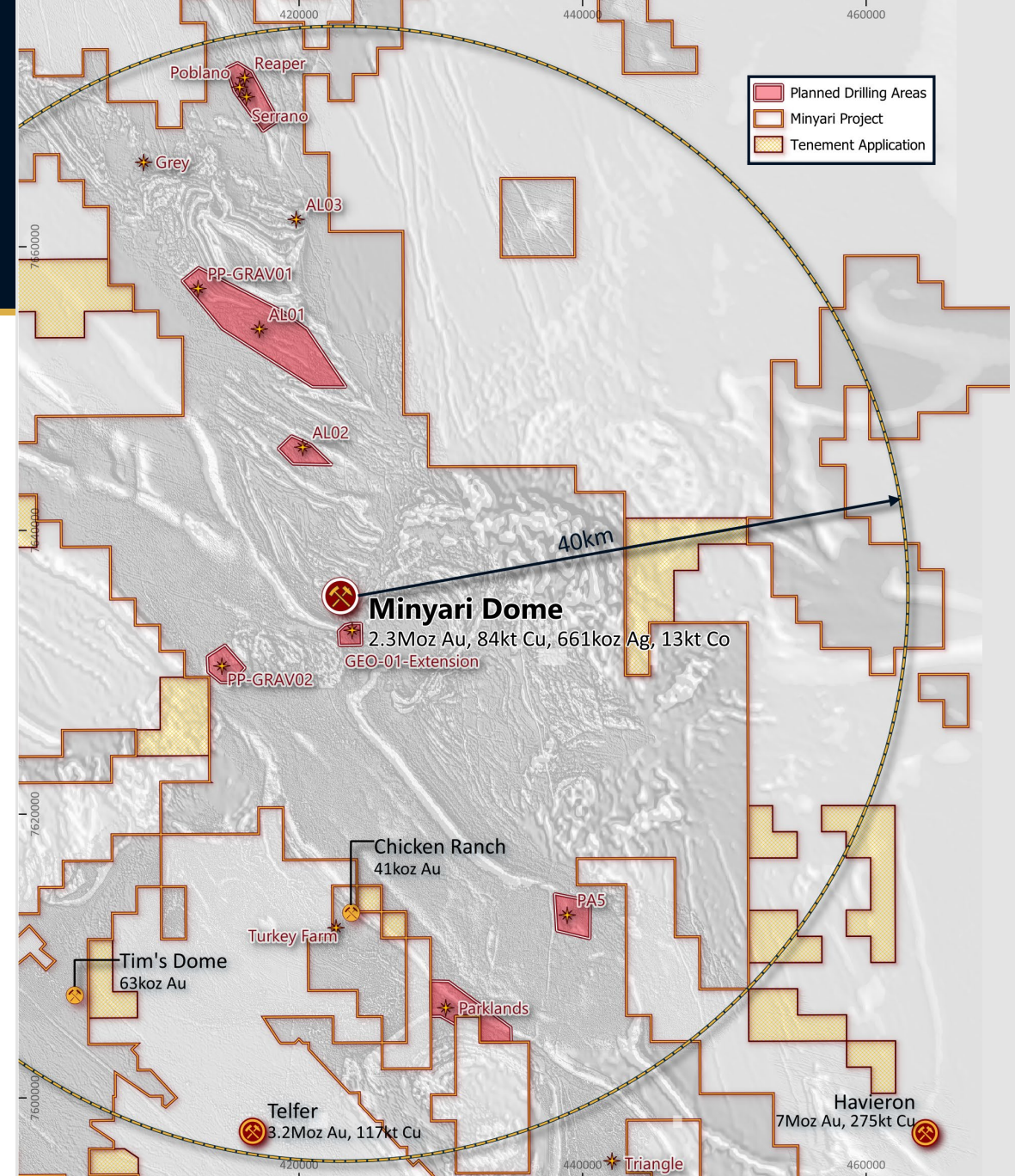
PHASE 1 CY2025 DRILLING PROGRAMME UNDERWAY^{1,2}

BROADER MINYARI PROJECT

DISCOVERY DRILLING PROGRAMME

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- Initial RC drilling to concentrate on **high priority Parklands target**
- Additional focus areas include:
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 - PP GRAV-02
 - AL01
 - RPS Trend
 - PA-5
- Multiple drill rigs in operation

1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".
2. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".



EXCITING PARKLANDS AND JEZABEEL GREENFIELD TARGETS

TWO VERY LARGE-SCALE SURFACE GEOCHEMICAL GOLD ANOMALIES VERY CLOSE TO TELFER¹

Parklands: Surface geochemical gold anomaly:

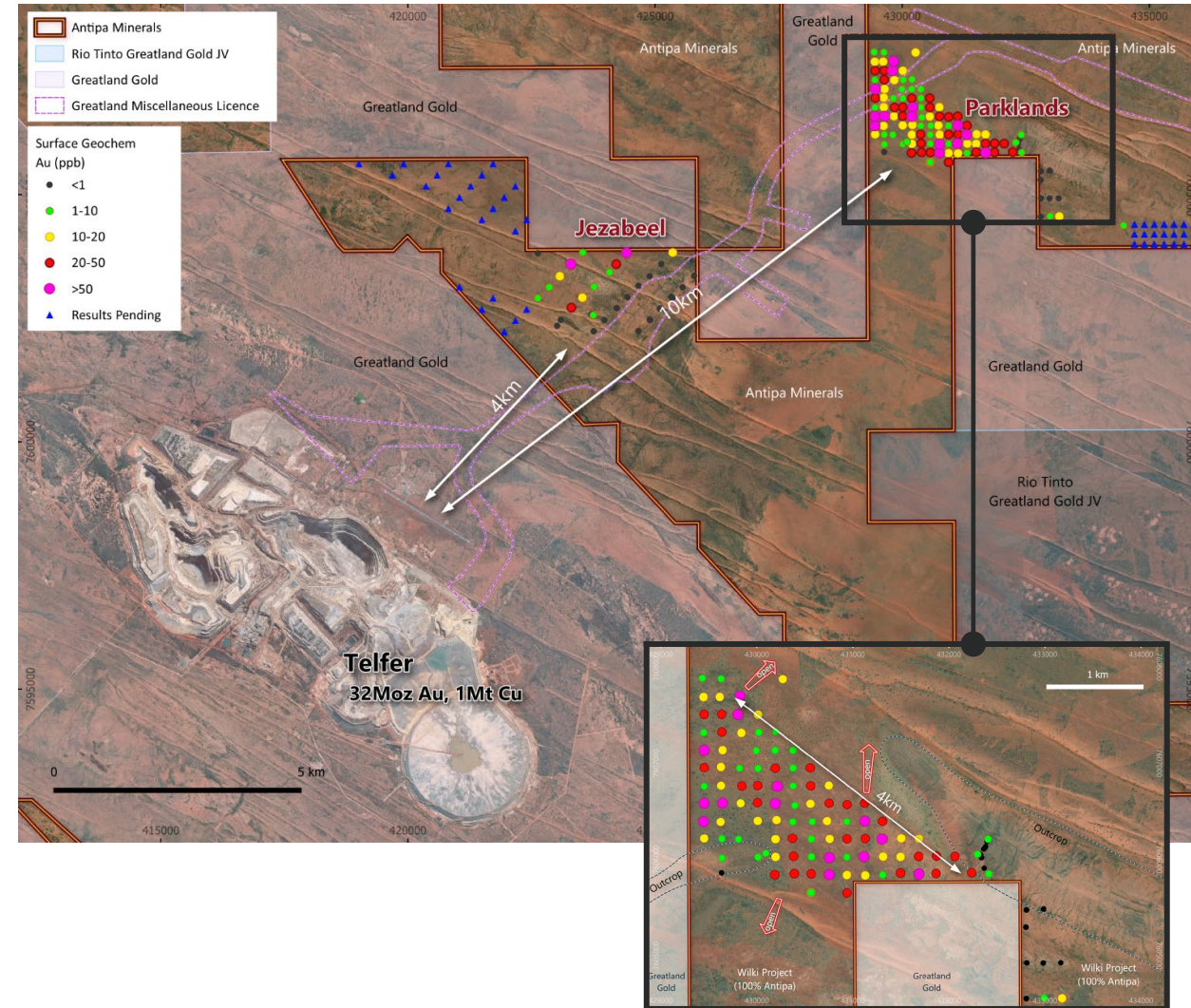
- Very large 3km long by up to 1.5km wide:
 - Peak surface geochemical lag result 1.52 g/t gold
- Located just 10km northeast of Greatland Gold's Telfer 22 Mtpa plant
- Favourable gold mineralisation anticlinal trap site
- Extensive Parklands-Chicken Ranch-Triangle NW-SE gold trend
- Shallow cover ranging from 8 to 20m

Jezabeel: Surface geochemical and RAB / air core gold anomaly:

- Located just 4km northeast of Telfer
- Very large 3km long by up to 1.3km wide:
 - Peak surface geochemical lag result 0.21 g/t gold, with the anomaly open in several directions
 - Limited historic RAB / air core drilling, previous intersections up to 4m at 0.13 g/t gold
- Favourable gold mineralisation anticlinal trap site situated on NE trending structure intersecting Telfer and Parklands
- NW trend hosts the Thomson's Dome and Thomson's Dome East gold deposits
- Shallow cover of less than 30m

NP40: Surface geochemical anomalous trend

- Broader NP40 NW-SE trend connecting Havieron, GEO-01 and Minyari

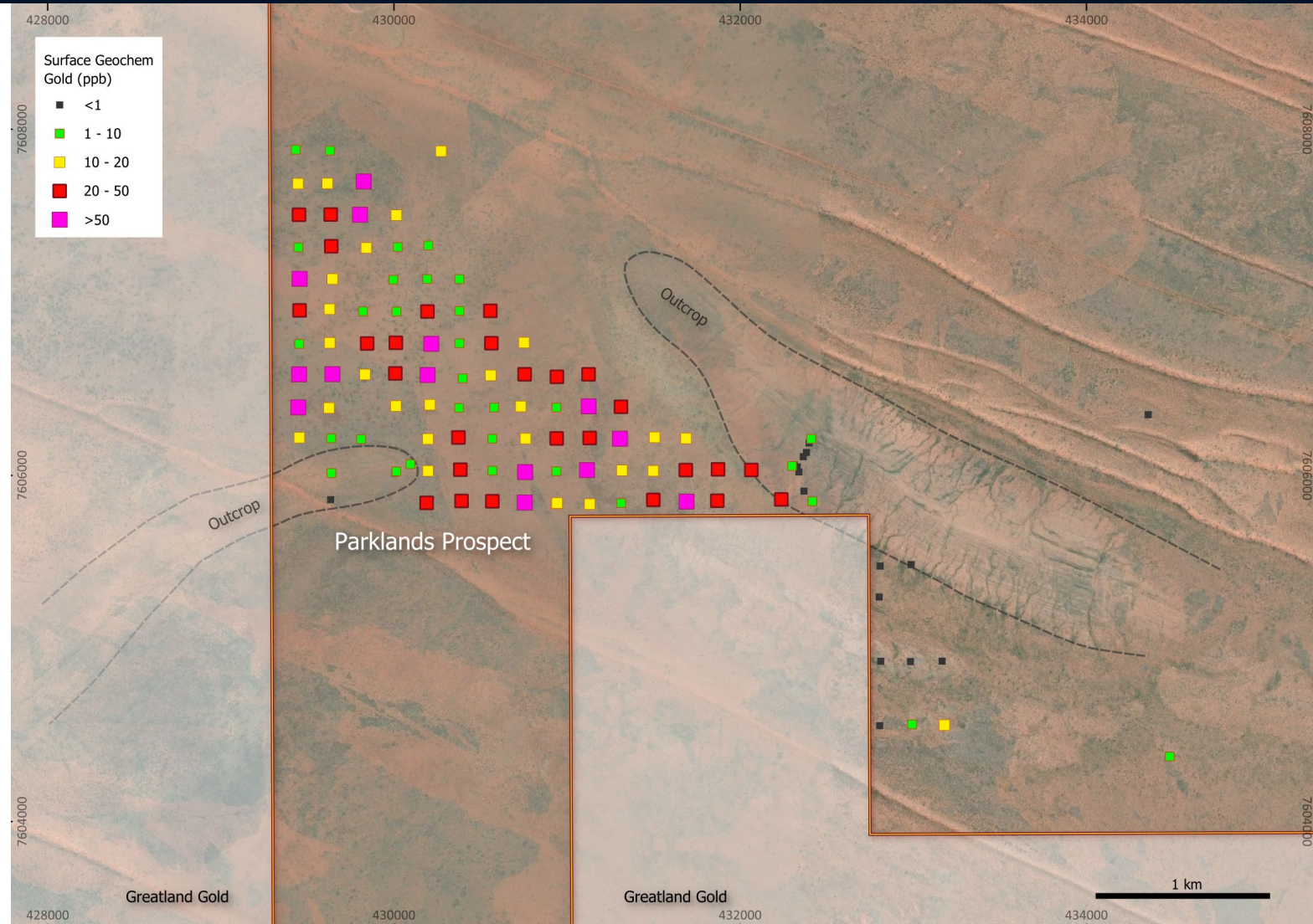


1. Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).

PARKLANDS GREENFIELD TARGET DETAIL

JUST 10KM NORTHEAST OF GREATLAND'S TELFER GOLD-COPPER-SILVER 22 MTPA PROCESSING FACILITY¹

- Coherent gold and mineral system pathfinder surface geochemical anomaly:
 - Very large 3km long by up to 1.5km wide
 - Peak surface geochemical lag result 1.52 g/t gold with multiple results > 0.1 g/t gold
 - Anomalous bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium
- Favourable gold mineralisation anticlinal trap site, with fluid conduit plumbing including:
 - Situated on a northeast trending structure, which intersects Telfer
 - Thrust faulting concentrated in fold nose
- Anomaly open to the southeast, northwest and north
- Northwest trending host rock package hosts several gold deposits nearby – including Chicken Ranch, Turkey Farm and Triangle

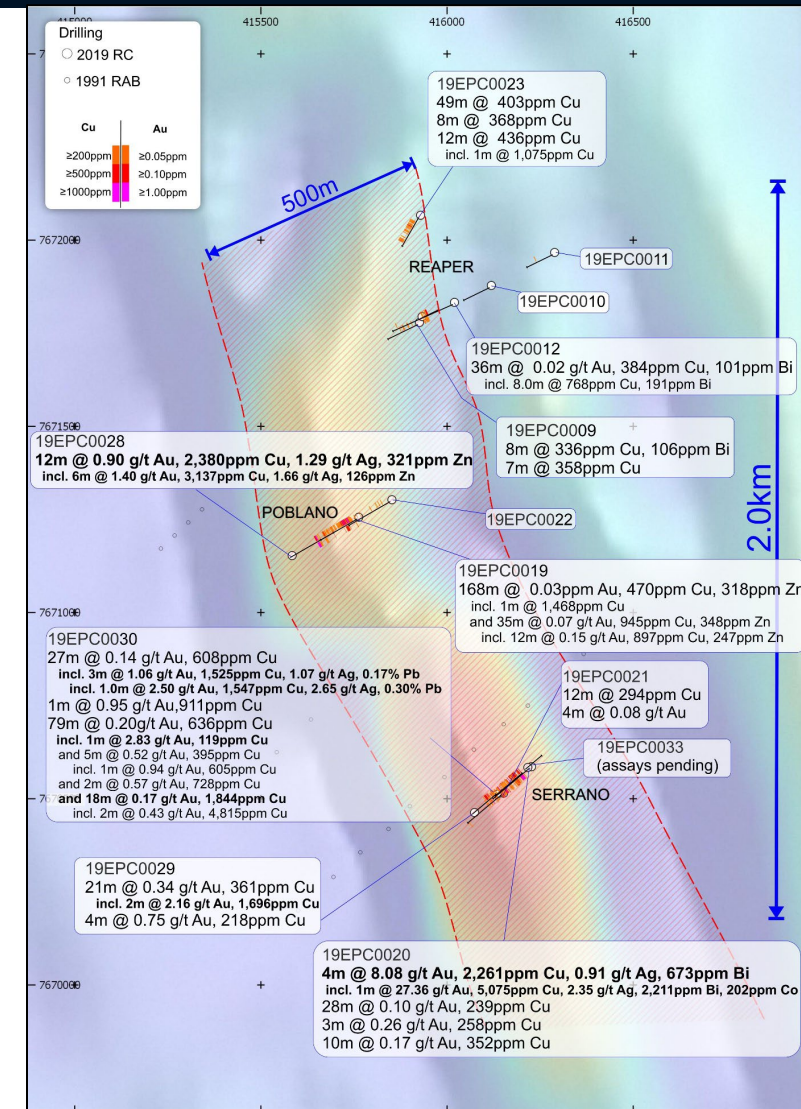


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

REAPER-POBLANO-SERRANO (RPS) TREND TARGET

A VERY LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET¹

- Located 35km north of Minyari
- Broad-spaced 2019 and 2020 drill holes define a **2.0km long, 500-metre-wide corridor hosting significant high-grade gold-copper-silver mineralisation**
- **Remains open in most directions**
- Broad spaced RC and air core drill lines: 500m to 800m apart, with 200m to 500m spaced holes on lines
- **Intersections include:**
 - **4m at 8.1 g/t gold** and 0.23% copper from 194m down hole in 19EPC0020, including:
 - **1m at 27.4 g/t gold**, 0.51% copper and 2.35 g/t silver
 - **12m at 0.90 g/t gold**, 0.24% copper and 1.29 g/t silver from 165m down hole in 19EPC0028, including:
 - **6m at 1.40 g/t gold**, 0.31% copper and 1.66 g/t silver
 - **2m at 2.16 g/t gold**, 0.17% copper and 0.87 g/t silver from 126m down hole in 19EPC0029
- Shallow cover ranging from 10 to 23m
- Multiple highly prospective dolerite and metasediment contacts, including possible fold noses, remain untested:
 - Setting analogous to Calibre, Magnum, Minyari and GEO-01
- Follow-up Phase 1 air core drilling Q2 CY2025

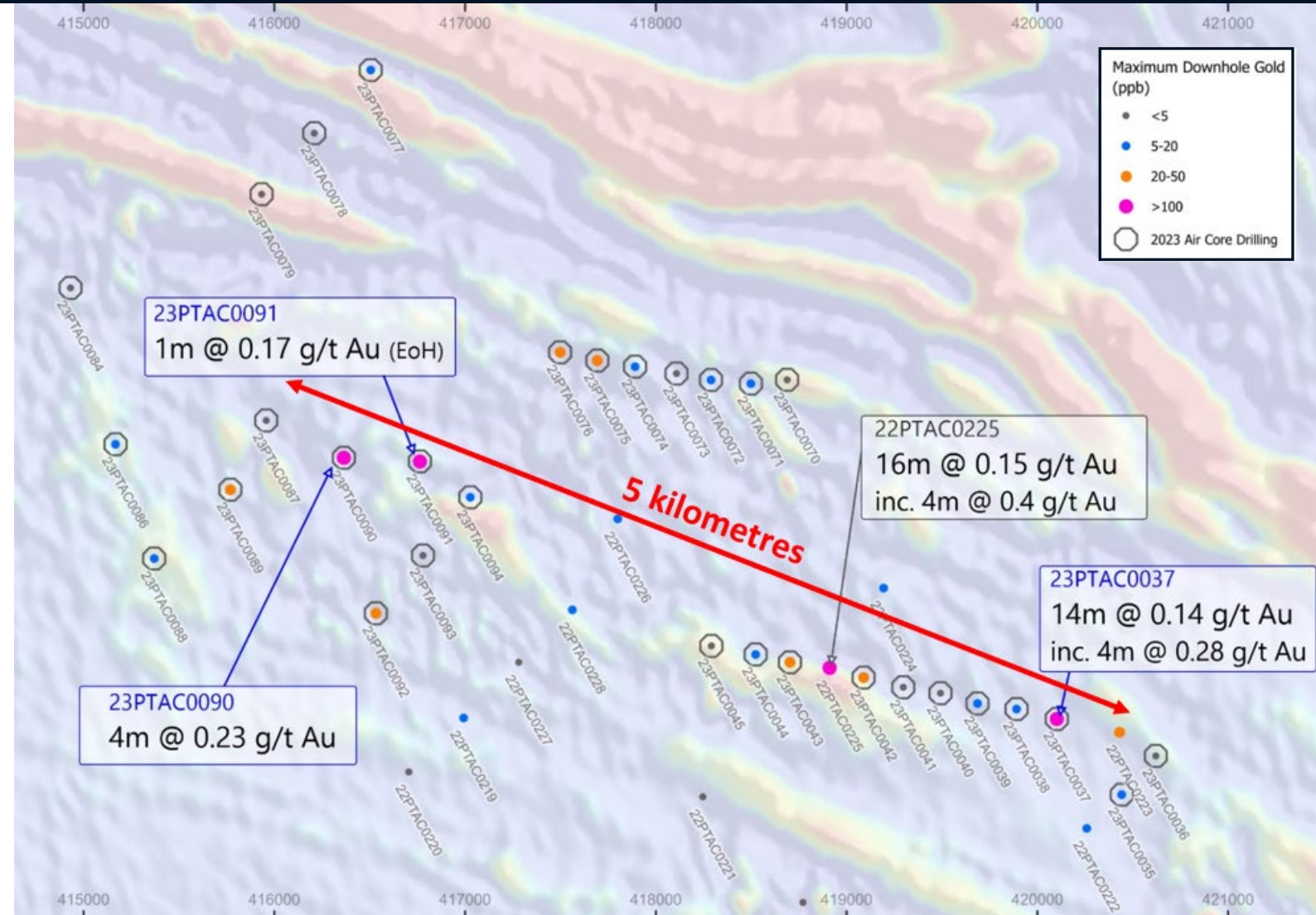


¹ Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

AL01 TARGET

A VERY LARGE-SCALE AIR CORE GOLD TARGET¹

- Located 17km north of Minyari
- 2023 air core drilling extended AL01 anomaly to a 5km long target
- Meta-sediment hosted gold and pathfinder anomaly: Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn
- Broad spaced AL01 air core drill holes: 400m to 1.4km apart, with some 200m spaced
- Cover ranging from 1 to 65m
- Magnetics folded meta-sediments: Extensive destruction of the magnetic response possibly due to hydrothermal alteration
- Follow-up Phase 1 air core drilling Q2 CY2025

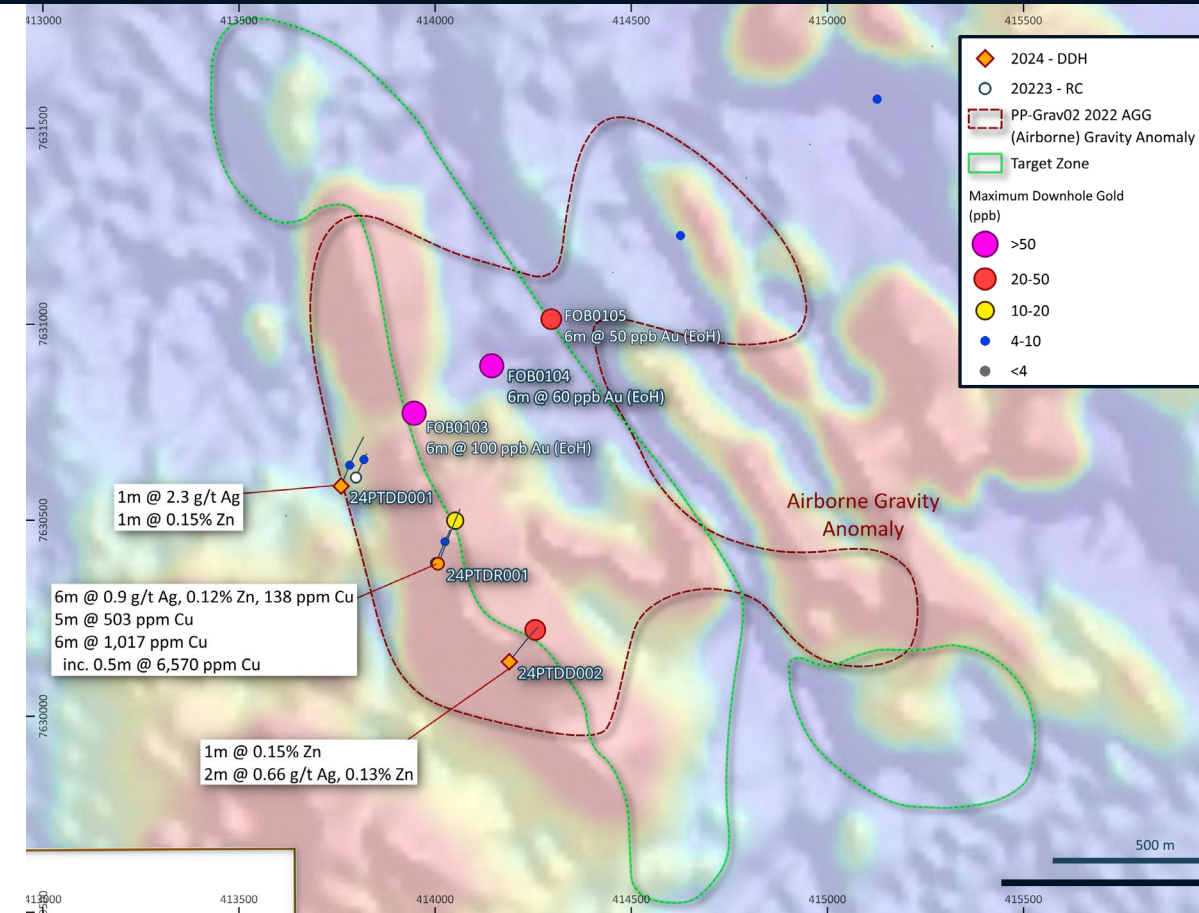


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

MULTIPLE TARGETS SURROUNDING MINYARI

LARGE GOLD-COPPER TARGET PP-GRAV02¹

- Located 10km WSW of Minyari adjacent to NE-trending Crofton Granite intruding a major fault:
 - Potential hydrothermal heat and metal source
- CY2024 diamond core drilling intersected up to 0.66% copper and 0.07% cobalt, plus low-grade nickel, zinc and silver mineralisation:
 - Zinc-silver signature indicative of a distal reduced intrusion-related mineral system
- Traverse of +200m spaced shallow historic RAB holes defines a +400m wide zone of low-grade gold mineralisation across a fault-disrupted mafic intrusive-metasediment contact region, including 4m at 0.10 g/t gold
- PP-GRAV02 dolerite and metasediment contact remains untested:
 - Setting analogous to Calibre, Magnum, Minyari and GEO-01:
 - Combined resources 5.1 Moz Au, 257 kt Cu and 2.8 Moz Ag
 - 1991 RAB results supports this contact related gold target
- Shallow cover ranging between 30 to 50m
- Follow-up Phase 1 air core drilling Q2 CY2025



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

CORPORATE

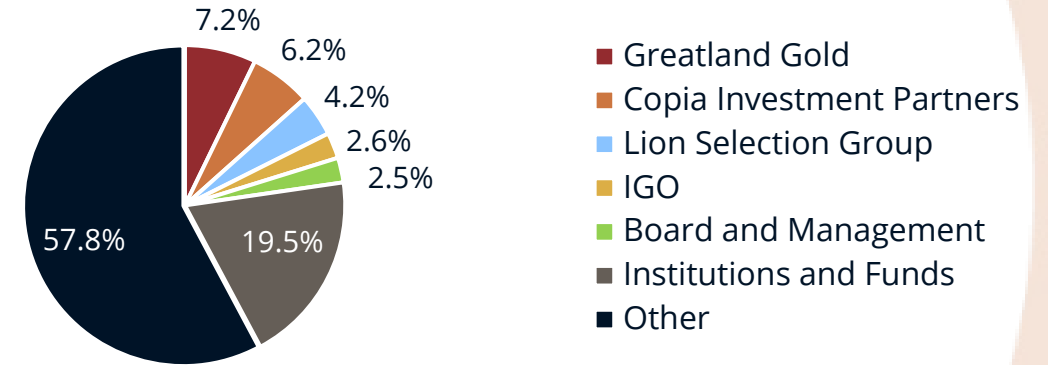


EXCELLENT FINANCIAL FOUNDATION AND CLEAN CAPITAL STRUCTURE

CAPITAL STRUCTURE | ASX: AZY

Share price ¹	A\$0.52
Shares on issue ¹	574M
Market capitalisation ¹	A\$296M
Cash ²	A\$40M
Debt	Nil
EV	A\$256M
Options ³	59M

SHARE REGISTER AND RESEARCH COVERAGE⁴



1. At 6 May 2025.
 2. Cash at 31 March 2025.
 3. At 6 May 2025, 58,898,581 unlisted options with a weighted average exercise price of A\$0.36.
 4. At 29 April 2025. Shareholdings may be held directly or through nominees.

HIGHLY EXPERIENCED AND MOTIVATED EXECUTIVE TEAM



Mark Rodda

Executive
Chairperson

- **Lawyer and Corporate Consultant**
- 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**
- 37 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



Stephen Power

Non-Executive
Director

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



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
- Chairperson of Lepidico, and Director of Strategic Metallurgy
- Former Director of LionOre's Tati Nickel



Luke Watson

CFO and Company
Secretary

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

COMMITTED TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



LOCAL COMMUNITY PARTNERSHIPS

—
ENGAGING LOCAL
PEOPLE AND
BUSINESSES FOR
WIDE-RANGING SOCIAL
BENEFIT



REGIONAL ECONOMIC DEVELOPMENT

—
EXPLORATION
INVESTMENT FOR
LONG-TERM
REGIONAL ECONOMIC
PROSPERITY



CULTURAL HERITAGE PROTECTION

—
COLLABORATING
WITH TRADITIONAL
OWNERS TO PROTECT
CULTURAL LANDSCAPES
AND HERITAGE



SOCIALLY INCLUSIVE WORKPLACE

—
COMMITTED TO
WORKPLACE DIVERSITY
AND EQUAL
OPPORTUNITY
EMPLOYMENT

MEANINGFUL VALUE CREATION FOR ALL STAKEHOLDERS



SET TO PLAY A MAJOR PART IN THE REGION'S RAPID RESURGENCE

A TRULY OUTSTANDING GOLD MINING LOCATION

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

- Corporate and development activity in the Paterson region has heated up
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- Approximately 20 Moz of gold and 3.4 Mt of copper discovered in the last 8 years
- Western Australia is widely considered to be a low-risk, mining-friendly jurisdiction

GROWTH POTENTIAL FROM MULTIPLE TARGET AREAS

EXPLORATION PRESENTING SIZEABLE POTENTIAL FOR FURTHER RESOURCE EXPANSION AND DISCOVERY

- Existing Antipa 3 Moz gold equivalent Mineral Resource
- Province scale 4,060km² exploration and project development portfolio
- Aggressive CY2025 drilling programmes targeting resource growth and major discoveries
- Multi-layered value pathways for growing shareholder value

EXCELLENT FINANCIAL FOUNDATION

A \$40M CASH TO FULLY FUND RESOURCE GROWTH, DISCOVERY AND DEVELOPMENT STRATEGY

- Bullet-proof balance sheet enables rapid project growth and advancement
- Proven development opportunity at Minyari with exceptional economics and further upside potential
- Minyari Dome Project funded through technical study phases
- Fully funded aggressive growth and discovery drill programmes
- Steady flow of exploration news as drilling results become available

CONTACT US

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ANTIPAMINERALS

APPENDIX



SHALLOW YOUNG COVER ACROSS A LARGE 4,060km² PORTFOLIO¹

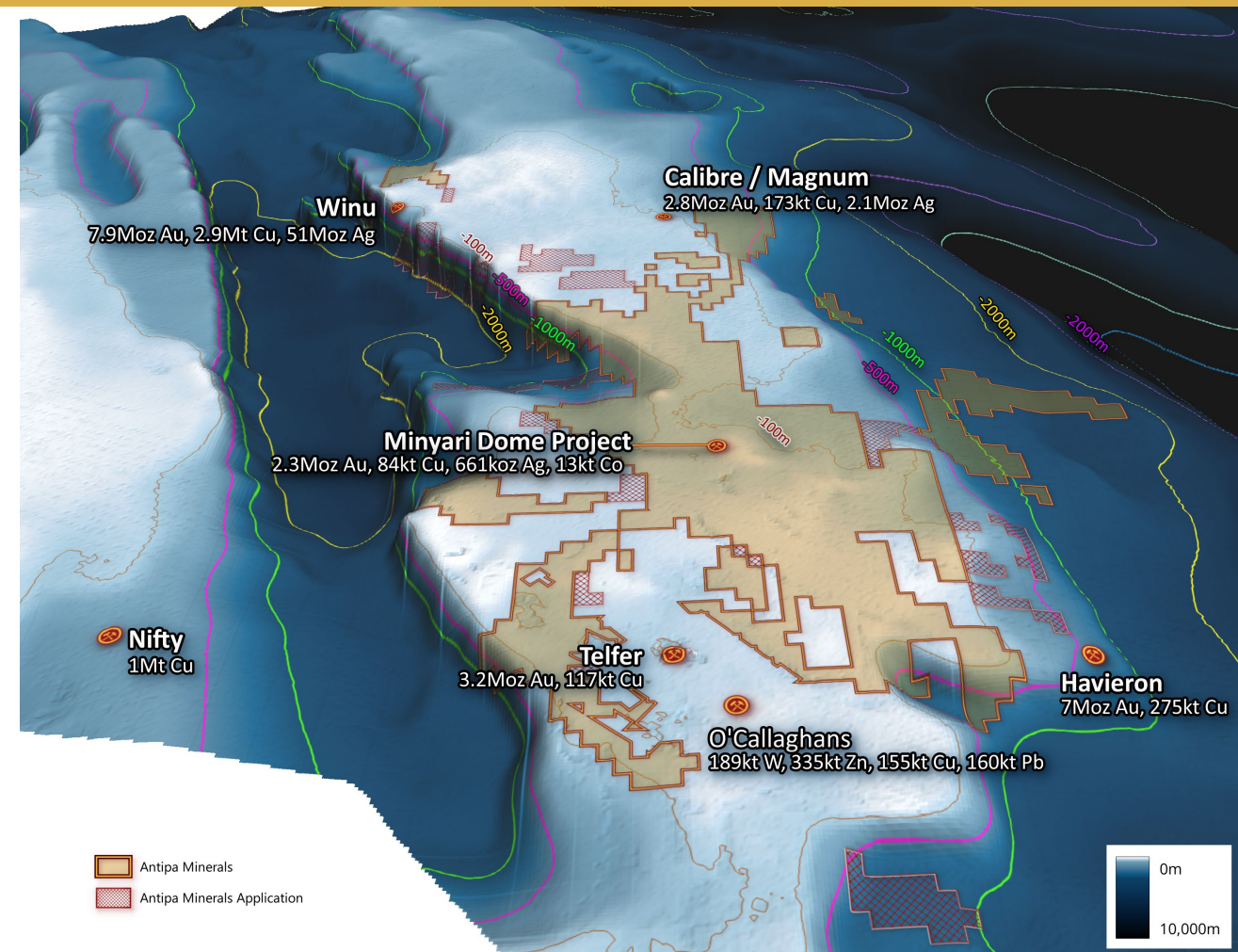
APPROXIMATELY 40%

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



MINYARI DOME MINERAL RESOURCE ESTIMATE

MINYARI DOME^{1,2}

Deposit	Classification	Tonnes	Au g/t	Au ounces	Ag g/t	Ag ounces	Cu %	Cu tonnes	Co %	Co tonnes
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
Total Minyari		33,300,000	1.73	1,852,000	0.54	579,000	0.21	68,900	0.03	10,800
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
Total WACA		5,164,000	1.18	195,000	0.16	26,000	0.13	6,900	0.02	1,200
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Total WACA West		403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Minyari South	Inferred	151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Total Minyari South		151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
Total Sundown		1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600
GEO-01	Inferred	2,992,000	0.76	73,000	0.1	10,000	0.04	1,200	0.003	100
GEO-01	Inferred	3,748,000	0.65	78,000	0.11	13,000	0.05	2,000	0.003	100
Total GEO-01		6,740,000	0.70	151,000	0.10	23,000	0.05	3,200	0.00	200
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Minyari North		587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Indicated		32,200,000	1.59	1,650,000	0.52	534,000	0.20	64,000	0.03	10,000
Total Inferred		15,400,000	1.35	670,000	0.26	127,000	0.13	19,500	0.02	3,000
Total Minyari Dome		47,600,000	1.51	2,320,000	0.43	661,000	0.18	84,000	0.03	13,000

1. For full details of the 100% owned Minyari Dome Mineral Resources Estimate, please refer to ASX announcement dated 17 September 2024, "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold".

2. Refer to gold equivalent (Aueq) calculation parameters on following slide.

SATELLITE DEPOSITS MINERAL RESOURCE ESTIMATE

SATELLITE DEPOSITS

Deposit	Cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6				40,300			
Tim's Dome	0.5 Au	Inferred	1.8	1.1				63,200			
Total Satellite Deposits			2.4	1.3				103,500			

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 the Minyari Dome Project Deposits, Chicken Ranch Area Deposits and Tim's Dome Deposit

The information in this document that relates to the estimation and reporting of the Minyari Dome Project deposits Mineral Resources is extracted from the report entitled "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold" created on 17 September 2024 with Competent Persons Ian Glacken, Jane Levett and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resource information is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, all of 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 REPORTING

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)

TOP AUSTRALIAN GOLD PROJECTS

TOP AUSTRALIAN GOLD PROJECTS: REFERENCE INFORMATION

Project	Company	Contained Au (Moz)	Resource Grade (g/t Gold)	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Stage	Study Level (completed)	Source
Havieron ³	Greatland Gold	7.0	1.7	0.0	50.0	81.0	Exploration	Pre-Feasibility study	Greatland Gold presentation dated 1 April 2025 Available: https://greatlandgold.com/wp-content/uploads/2025/04/Corporate-Presentation-April-2025.pdf
Laverton	Focus	4.0	1.8	0.4	49.3	24.5	Exploration	Pre-Feasibility study	Focus Minerals ASX announcement dated 8 March 2024 Available: https://www.focusminerals.com.au/wp-content/uploads/2024/03/20240308-Laverton-Mineral-Resource-Updates.pdf
Katanning	Ausgold	3.0	1.1	38.1	31.8	18.9	Exploration	Pre-Feasibility study	Ausgold presentation dated 21 February 2025 Available: https://api.investi.com.au/api/announcements/auc/0a273fb6-435.pdf
Dalgaranga ⁴	Spartan Resources	2.9	5.6	0.0	10.6	5.3	Exploration	MRE only – no completed study	Spartan Resources presentation dated 10 April 2025 Available: https://spx.live.irm.au.com/pdf/5c6eff1e6-9718-4103-9995-8285faba29a0/Resources-Rising-Stars-Conference-Presentation-Apr-2025.pdf
Central Tanami	NST / Tanami Gold	2.6	3.2	4.0	13.0	8.4	Exploration	Scoping Study	Northern Star Annual Report dated 22 August 2024 Available: https://www.nsrfd.com/media/kmlbwkzn/2-2024-annual-report-double-page-22-08-2024.pdf
Minyari^{1,2}	Antipa	2.3	1.5	0.0	32.2	15.4	Exploration	Scoping Study	Antipa Minerals ASX announcement dated 17 September 2024 Available: https://antipaminerals.com.au/upload/documents/investors/asx-announcements/240917014026_24-09-17-AntipaMediaRelease-MDPMinyariGEO-01MRE.pdf
Bullabulling	Minerals 260	2.3	1.2	0.0	39.0	21.0	Exploration	Pre-Feasibility study	Minerals 260 presentation dated 10 April 2025 Available: https://api.investi.com.au/api/announcements/m6/1b044235-67c.pdf Bullabulling goldfield (Australian Ore Deposits) by G.A Partington, T.P Davis and T.W.B Pilcher, dated 2018 Available: https://kenex.com.au/wp-content/uploads/2022/03/AGD-Monography-2018-Bullabulling.pdf
Youanmi	ROX Resources	2.3	4.4	0.0	10.7	5.5	Exploration	Pre-Feasibility study	Rox Resources ASX announcement dated 24 July 2024 Available: https://api.investi.com.au/api/announcements/rsd/16c9e645-92d.pdf
Gum Creek	Horizon Gold	2.1	1.5	0.0	28.2	16.3	Exploration	Scoping Study	Horizon Gold Scoping Study Presentation dated 18 February 2025 Available: https://wscsecure.weblink.com.au/pdf/HRN/02914008.pdf
Lake Roe	Ramelius	1.8	1.6	0.0	23.0	11.0	Exploration	Pre-Feasibility study	Ramelius Resources presentation dated 17 March 2025 Available: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation-1.pdf
Lady Julie	Magnetic Resources	1.7	1.8	0.0	21.0	7.1	Exploration	MRE only – no completed study	Magnetic Resources ASX announcement dated 16 January 2025 Available: https://wscsecure.weblink.com.au/pdf/MAU/02903537.pdf
Mandilla	Astral Resources	1.4	1.1	0.0	31.0	11.0	Exploration	Scoping Study	Astral Resources presentation dated 10 April 2025 Available: https://api.investi.com.au/api/announcements/aar/369b6999-940.pdf
Lake Rebecca	Ramelius	1.4	1.3	0.0	27.0	6.5	Exploration	MRE only – no completed study	Ramelius Resources presentation dated 17 March 2025 Available: https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation-1.pdf
Mt York	Kairos Minerals	1.4	1.0	0.0	20.3	22.8	Exploration	Scoping Study	Kairos Minerals ASX announcement dated 1 May 2025 Available: https://www.kairosminerals.com.au/site/pdf/etb927ff-5a6e-4cac-a1b1-ed3684444610/Updated-Company-Presentation.pdf
Ravensthorpe	Medallion Metals	1.3	2.1	0.0	12.1	7.4	Exploration	Pre-Feasibility study	Medallion Metals presentation dated 15 April 2025 Available: https://wscsecure.weblink.com.au/pdf/MM8/02936696.pdf
Kal East	Black Cat Syndicate	1.3	2.1	0.0	9.6	9.2	Exploration	Pre-Feasibility study	Black Cat Syndicate presentation dated 14 March 2025 Available: https://api.investi.com.au/api/announcements/bc8/abc1eede-e84.pdf
Yandal	Strickland Metals	0.3	1.4	0.0	0.0	5.7	Exploration	MRE only – no completed study	Strickland Metals presentation dated 20 March 2025 Available: https://yourr.info/resources/f6f8a94d05f2349b/announcements/SK-asx/6A1256460/STK_Yandal_Gold_Project_Technical_Webinar_Presentation.pdf

1. Excludes Antipa's Mineral Resources Estimate non-gold metals: 84kt of copper, 661koz of silver and 13kt of cobalt; equal to a gold equivalent 600koz. See Appendix for gold equivalent (Aueq) calculation parameters and full references.
 2. Excludes Antipa's Satellite Deposits 104koz gold Mineral Resources Estimate. See Appendix for MRE statement and full references.
 3. Havieron the subject of a recent corporate transaction, with 70% of Havieron acquired by Greatland Gold plc from Newmont Corporation, for full details please refer to AIM announcement dated 4 December 2024, "Completion of Acquisition of Havieron & Telfer".
 4. Dalgaranga the subject of a recent corporate transaction, with owners Spartan Resources Ltd in the process of being acquired by Ramelius Resources Ltd, for full details please refer to ASX announcement dated 17 March 2025, "Transformational Combination of Ramelius & Spartan".

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



PROJECT SUMMARY: HIGHLIGHTS¹

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

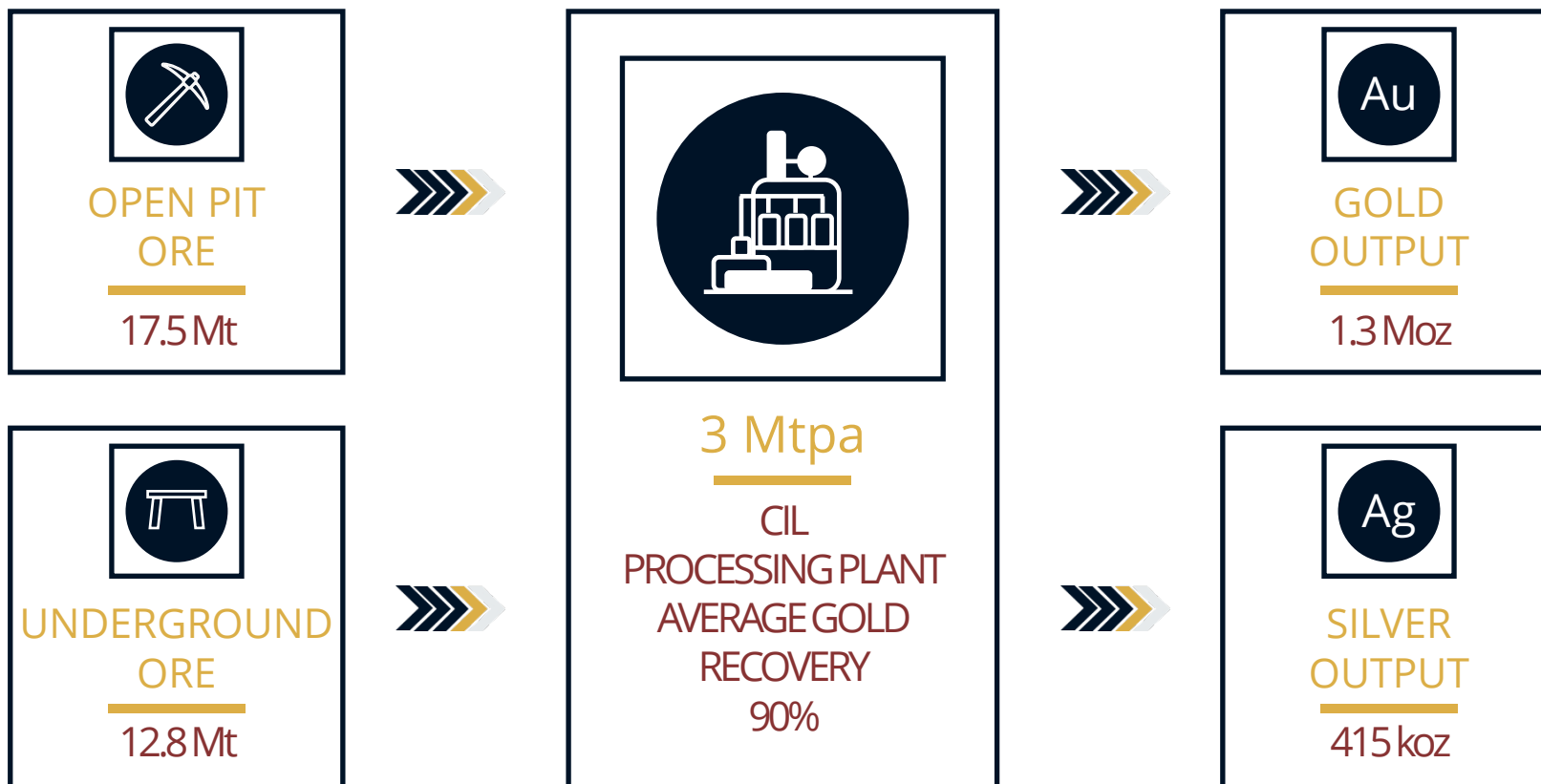
PAYBACK

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: OPTIMAL PROCESSING CASE

MINYARI DOME STAND ALONE DEVELOPMENT OPPORTUNITY¹



OPTIMAL CASE

- Two standard processing facility options evaluated:
 - a gravity and CIL plant for a Gold-Focused case producing doré gold; and
 - a flotation and gravity facility for the Polymetallic Development scenario, producing separate copper-gold and cobalt concentrates alongside some doré gold
- Each processing facility type was assessed at throughput rates of 1 Mtpa, 2 Mtpa and 3 Mtpa
- The 3 Mtpa CIL Gold-Focused processing option currently identified as optimal**

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

PROJECT SUMMARY: BASE CASE

PROJECT PARAMETERS: BASE CASE ($\pm 35\%$)¹

Tonnes	Mt	30.2
Gold grade	g/t	1.5
Contained ounces of gold	Moz	1.5
Plant throughput	Mtpa	3.0
Processing life (including pre-production)	years	10+
Strip ratio open pit	waste:ore	4.5:1
Average annual gold production (first 10 years)	koz p.a.	130
Total development capital (including pre-production mining)	A\$M	306
Average Life-of-Mine (LOM) operating cost	A\$/t milled	77.70
Gold price	A\$/oz	3,000
All in Sustaining Cost (AISC) LOM average	US\$/oz	1,205
Net cash flow (undiscounted, pre-tax)	A\$M	1,348
NPV _{7%} (pre-tax)	A\$M	834
IRR (pre-tax)	%	52
Payback period (pre-tax)	years	2.0
Net cash flow (undiscounted, post-tax)	A\$M	972
NPV_{7%} (post-tax)	A\$M	598
IRR (post-tax)	%	46

KEY POTENTIAL UPSIDE DRIVERS

- Mine schedule and operating life extension to be enabled by:
 - Mineral Resource extensions at multiple deposits
 - Delineation and incorporation of satellite maiden resources
 - New discoveries across the broader Minyari Dome Project area
- Additional enhancement potential, including from copper and cobalt by-product contributions

NEXT STEPS

- Aggressive CY2025 resource extension drilling programmes at Minyari Dome commenced April 2025
- Multiple further growth and discovery focused drilling programmes are in planning for CY2025
- Continued advancement in parallel of various technical work streams designed to further de-risk and refine the development opportunity

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PROJECT SUMMARY: COST ANALYSIS

CAPITAL COST ESTIMATE (DEVELOPMENT+ SUSTAINING)¹

Area	A\$M
Processing Plant (3 Mtpa CIL)	96.2
Contingency	9.6
Infrastructure - Process	36.0
EPCM	14.5
Process Plant Other (incl. Spares)	3.5
Reagents	2.6
Tailings Storage Facility (TSF)	16.6
Infrastructure – General/Other (incl. Camp)	29.3
Open Pit CAPEX	23.6
Underground CAPEX	45.1
Total	276.9
Pre-production Open Pit Mining	90.5

- Prepared by independent consultants Snowden Optiro and Strategic Metallurgy, covering mining, processing and administration
- Estimates were derived using a desktop approach (± 35%)

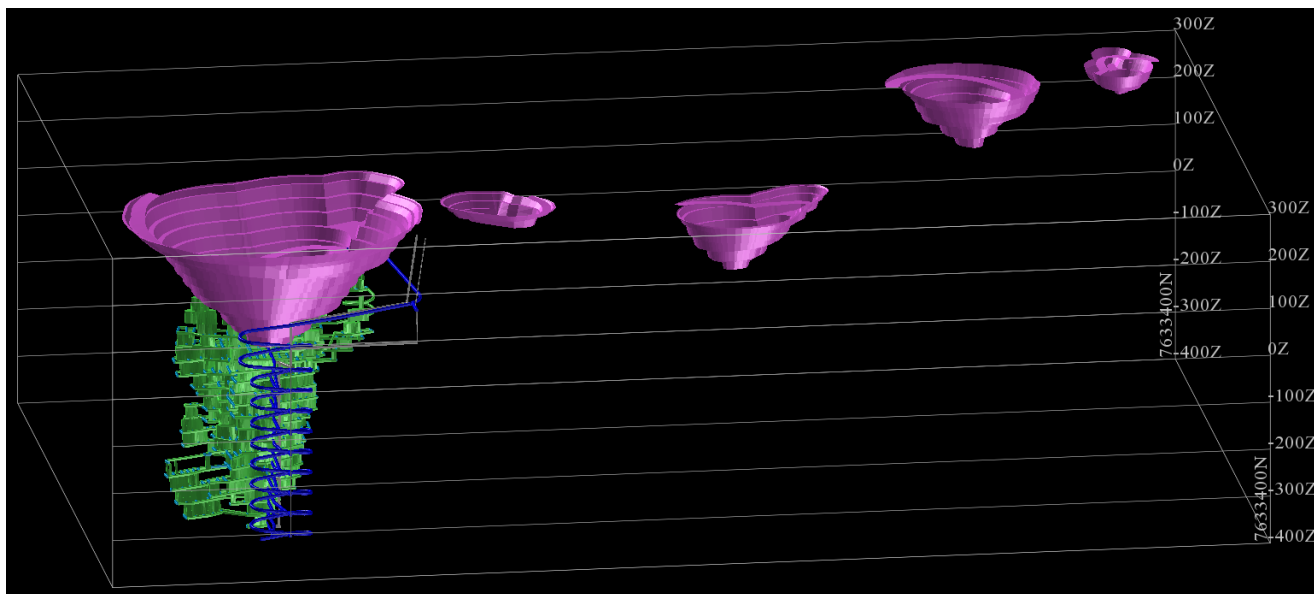
OPERATING COST ESTIMATE¹

Area	A\$
Mining – Open pit	26.50/t ore
Mining – Underground	80.00/t ore
Infrastructure - Process	20.58/t ore
G&A	1.49/t ore

- Snowden Optiro independently estimated operating costs based on a contractor mining strategy developed considering the appropriate equipment sizing for both open pit and underground operations, tailored to each deposit and the necessary mining rates (± 35%)
- Haulage costs to the ROM and waste rock dump were included in the overall operating cost assumptions
- Strategic Metallurgy conducted an independent assessment of the processing operating cost estimate for a 3 Mtpa throughput rate, which also included relevant administrative costs

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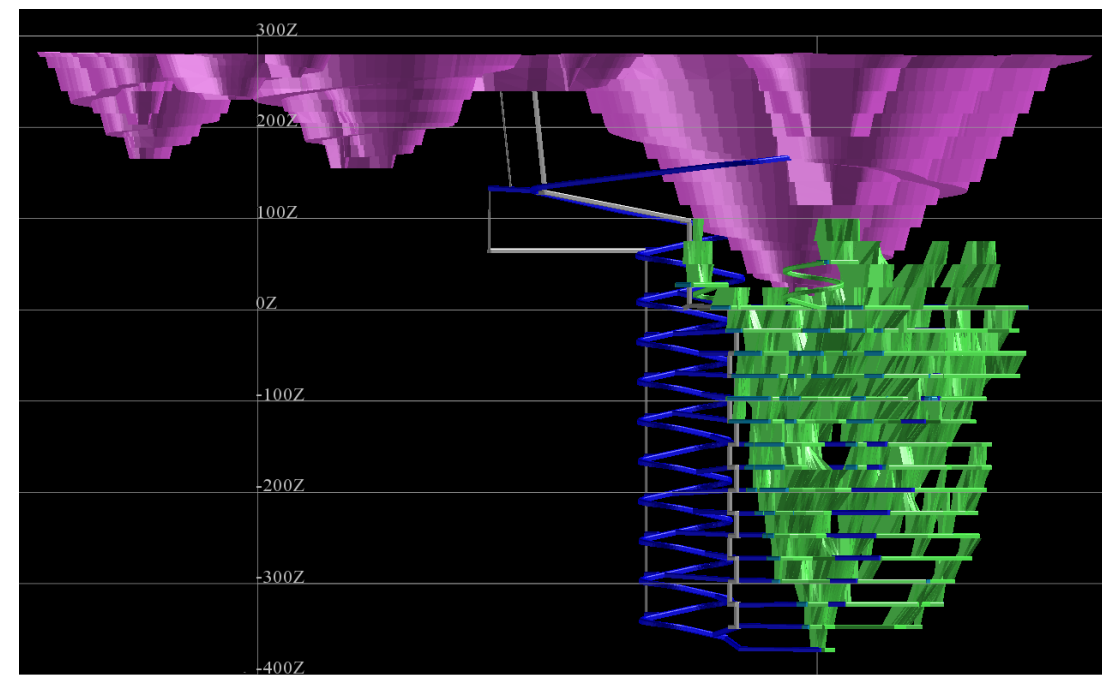
CONCEPTUAL CONFIGURATION – OPEN PIT and UNDERGROUND MINE DESIGN¹



View bearing -16° to 098°

Mining Method / Approach:

- Contractor mining
- Five open pits and one underground mine
- Minyari deposit accounts for 95% of the gold production
- Economic gold cut-off grades:
 - Open pit = 0.30 g/t gold
 - Underground = 1.20 g/t gold

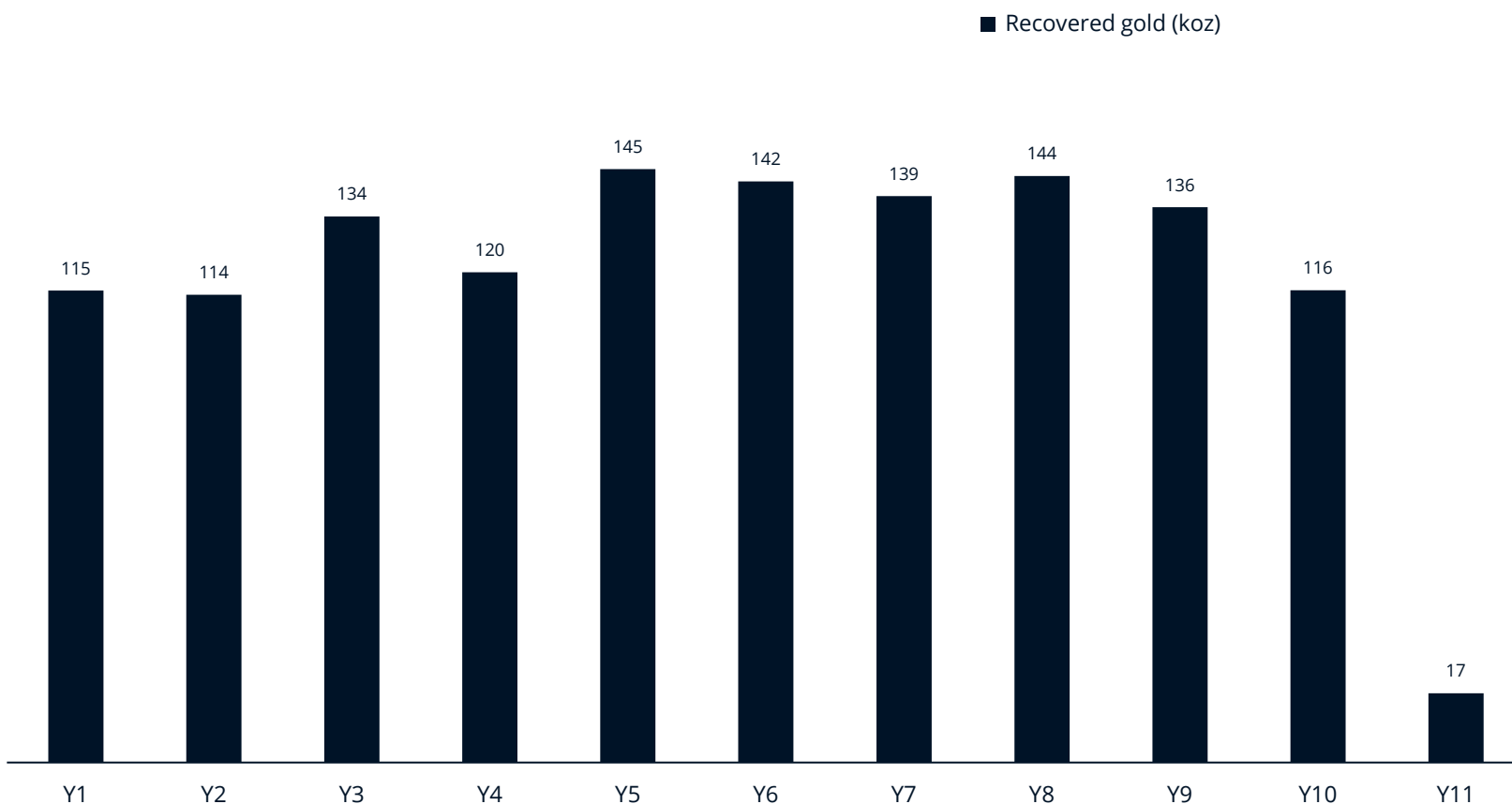


View bearing 0° to 317°

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PROJECT SUMMARY: PRODUCTION PROFILE

PRODUCTION PROFILE PROJECTION¹



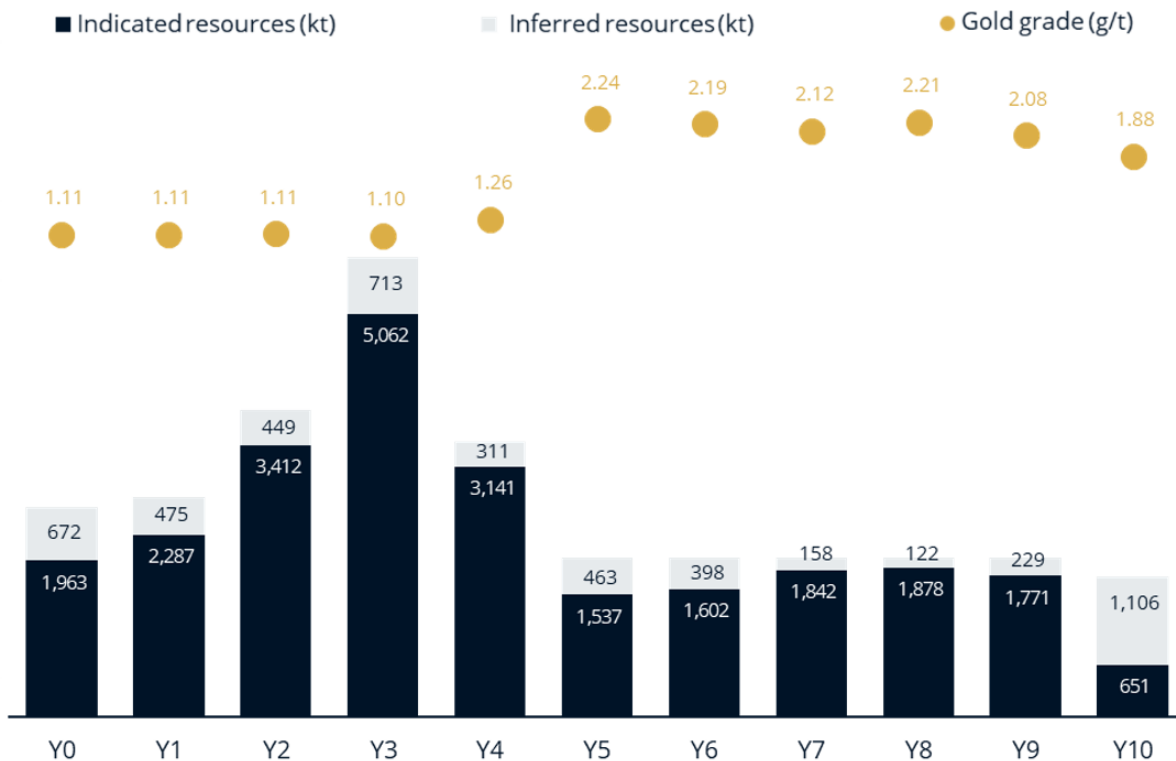
PRODUCTION DETAIL¹

- **1.32 Moz total gold produced:**
 - forecast annual output of up to 145,000 ounces of gold in Year 5
 - average of 130,000 ounces of gold per annum over the first ten years
 - 120,000 ounces of gold per annum over the entire +10 year evaluation period
- **415 koz total silver produced**

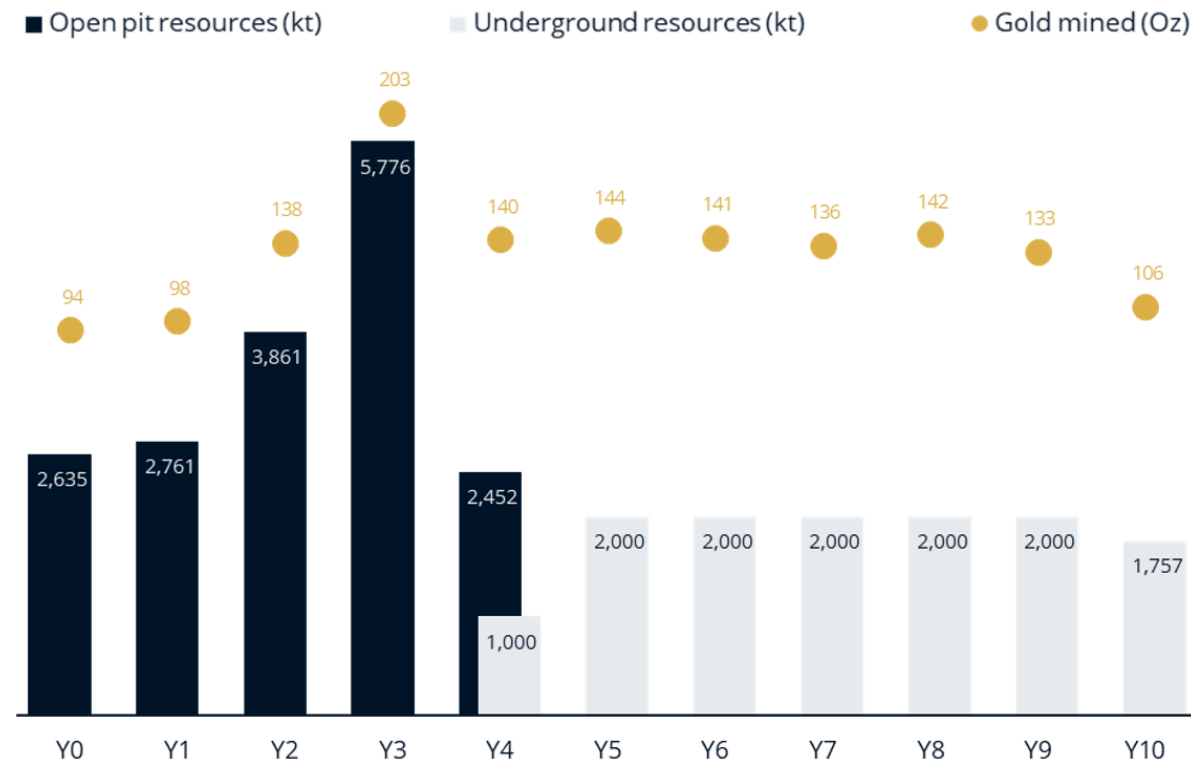
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PROJECT SUMMARY: MINING SCHEDULE

MINING SCHEDULE: BY RESOURCE CLASSIFICATION¹



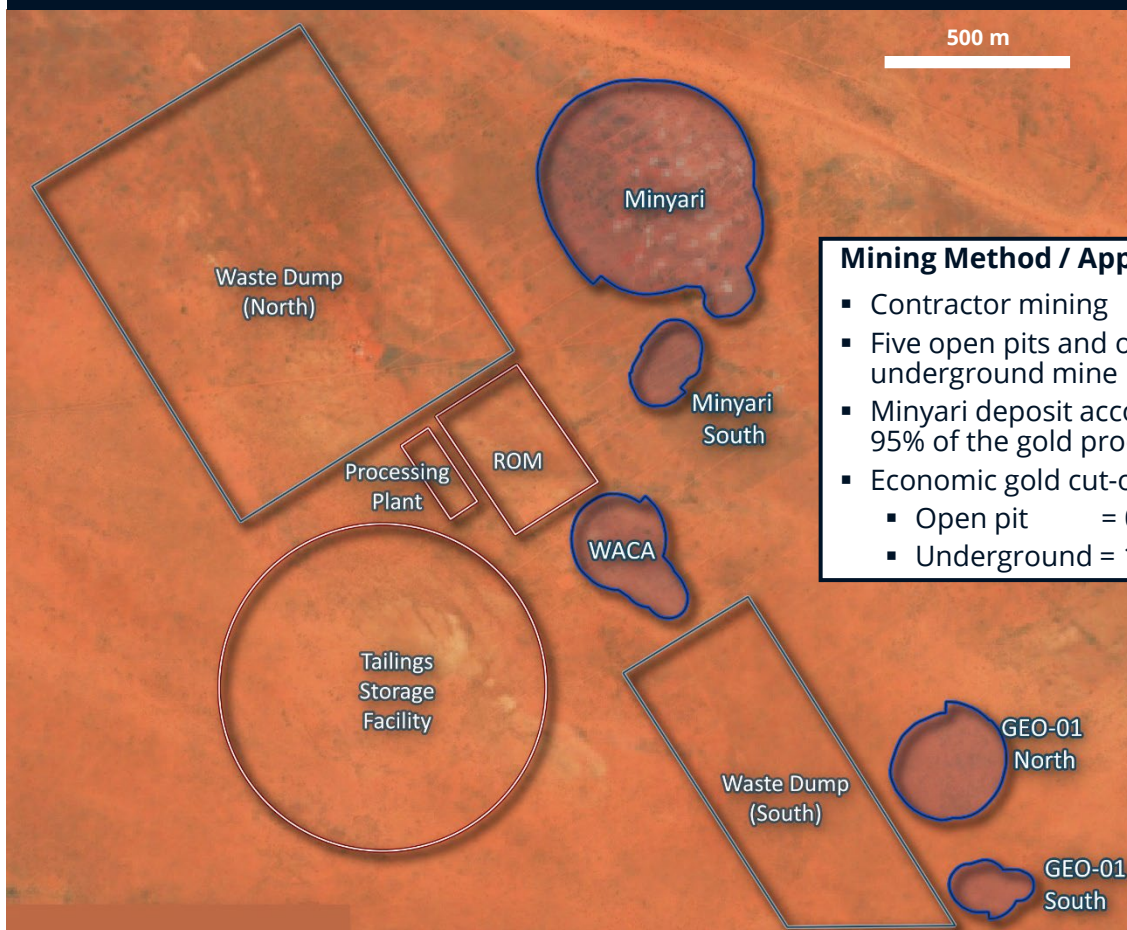
MINING SCHEDULE: OPEN PIT AND UNDERGROUND¹



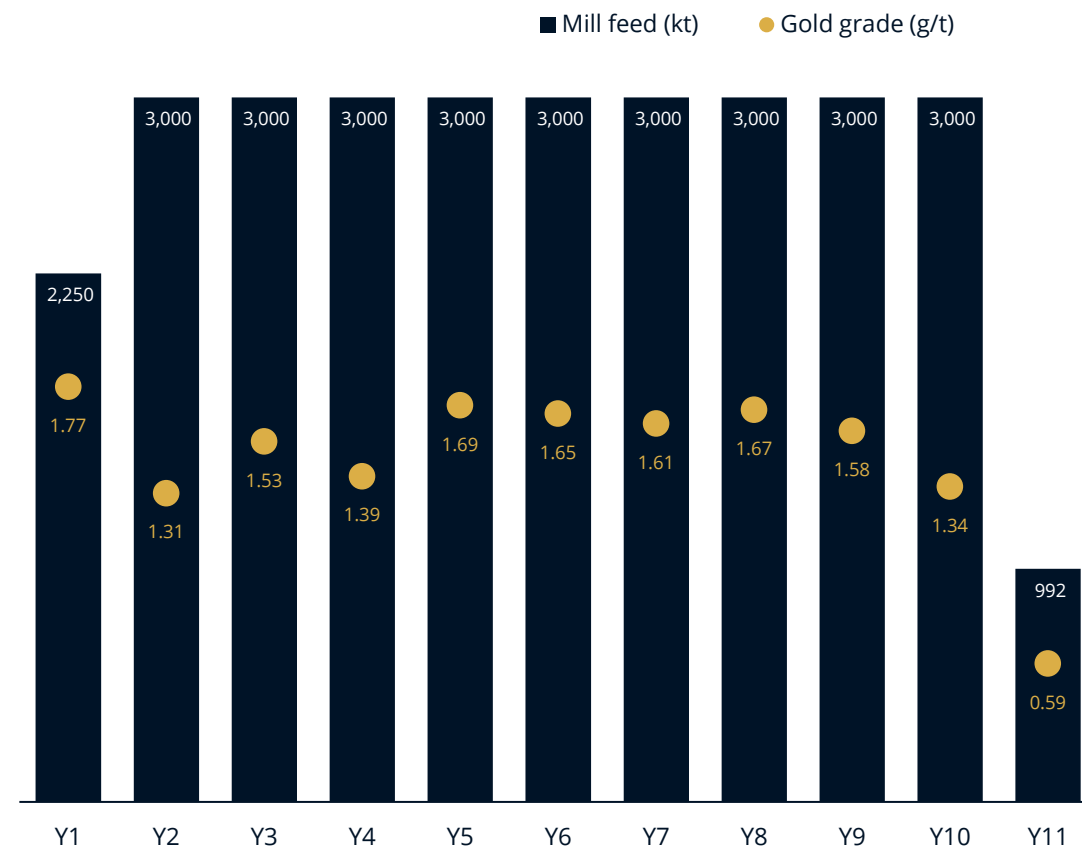
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PROJECT SUMMARY: CONFIGURATION AND PROCESSING

CONCEPTUAL CONFIGURATION¹



PROJECT PROCESSING SCHEDULE¹



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THANK YOU

