Undervalued Asset in WA's Gold & Copper Sector with Strong Financials

East Coast

RESEARCH

We initiate coverage on Antipa Minerals Ltd (ASX: AZY) with a 12-month target price of A\$0.067, representing a 102% upside from the current share price of A\$0.033. Antipa is a leading mineral exploration company focused on discovering and developing gold, copper, and other precious base metal resources in Western Australia's (WA) Paterson Province. With over 3,900km² of tenements, Antipa boasts significant Mineral Resources, including 2.42Moz of gold, 84kt of copper, and 661koz of silver. Its flagship asset, the Minyari Dome Gold-Copper Project, hosts a 2.3Moz gold and 84kt copper resource and is poised for substantial development. AZY holds Farm-ins with industry leaders Newmont and IGO for its Wilki and Paterson growth projects, further enhancing its portfolio. We believe AZY offers a compelling investment opportunity due to its strong resource base, high growth potential, and strong balance sheet (A\$36.5m cash at 31 December 2024).

Flagship Minyari Dome is a financially strong, self-sustaining project

Antipa's 100%-owned, large 900km² Minyari Dome Project is in the highly prospective Paterson Province of WA region, renowned for its Tier-1 gold-copper deposits. The region's stable regulatory environment and robust mining infrastructure enhance the project's exploration and development potential. A recently concluded Scoping Study highlights the project's substantial size and impressive growth prospects on a standalone basis, a ~1.5Moz gold combined open-pit and underground operation capable of producing 1.3Moz of gold over ~11 years. The project demonstrates strong financial metrics at a 90% gold recovery rate, resulting in a post-tax NPV₇ of A\$598m and a post-tax IRR of 46%.

Compelling drilling results highlight strong MRE growth potential

The CY2024 drilling at Minyari Dome has revealed strong resource growth potential. Phase 1 and Phase 2 campaigns identified new high-grade gold and copper zones, particularly at GEO-01, which is considered to have the potential to become another Minyari. These results have expanded the mineralised footprint, highlighting significant growth potential for AZY. Continued exploration in CY2025 is expected to extend these discoveries further, driving additional Mineral Resource Estimate (MRE) growth potential.

Valuation range of A\$0.062–0.072 per share

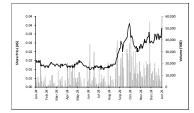
Using a SOTP-based valuation methodology, AZY is valued at a mid-point target price of A\$0.067, representing a Price/NAV of 0.49x. Our model considers full share dilution, including the recently placed shares and cash from the Citadel JV stake sale. Our target price underscores the substantial inherent value of the Minyari Dome Project. As AZY monetises its other growth assets, additional value can be unlocked. Further, any potential M&A news will likely re-rate the stock. Notable risks to our investment thesis include commodity price fluctuations, funding challenges and potential project execution delays.

Antipa Valuation (A\$m)	Base Case	Bull Case
Minyari Dome Project Value	205.03	245.66
Minyari Dome Incremental Potential Resource Value	85.34	109.52
Other Growth Project Value	64.17	64.17
Net Cash and Other Liabilities	35.57	35.57
Implied Enterprise Value	390.10	454.91

Metals & Mining

Date	28 Jan 2025
Share Price (A\$)	0.033
Target Price (A\$)	0.062-0.072
Price / NAV (x)	0.49x
Market Cap (A\$m)	181.5
52-week H/L (A\$)	0.037 / 0.009
Free Float (%)	75.8%
Bloomberg	AZY AU
Reuters	AZY.AX

Price Performance (in A\$)



Business description

Antipa Minerals Limited (ASX: AZY) is an Australia-based exploration company focused on the discovery and development of primarily gold and copper in the highly prospective Paterson Province of Western Australia. It holds over 3,900km² of tenements with attributable mineral resources of 2.42Moz of gold, 84kt of copper, and 661koz of silver. Its flagship asset is the 100%-owned Minyari Dome Gold-Copper Project. It also has other large-scale growth projects, including the Wilki and Paterson Projects, advanced through farm-ins with Newmont and IGO.

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	aders should note that East has been engaged and pair

by the company featured in this report for

ongoing research coverage.



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Investment Rationale

Antipa Minerals Ltd (ASX: AZY) is a prominent mineral exploration company in Western Australia's Paterson Province, which hosts world-class gold-copper deposits. The company holds over 3,900km² of tenements with attributable mineral resources of 2.42 million ounces (Moz) of gold, 84 thousand tonnes (kt) of copper, 661 thousand ounces (koz) of silver, and 13kt of cobalt. AZY's flagship asset is the 100%-owned Minyari Dome Gold-Copper Project, which currently hosts 2.3Moz of gold and shows substantial standalone development potential. AZY also has other large-scale growth projects, including the Wilki and Paterson Projects, which have advanced through farm-ins with Newmont and IGO. *With a strong portfolio and strategic partnerships, AZY is well-positioned to generate significant value and further resource growth for shareholders in one of the world's most promising mining regions.*

Robust Resource Base and Growth Potential

AZY has established a strong resource base, with an impressive 2.42Moz of gold, 84kt of copper, 661koz of silver, and 13kt of cobalt primarily anchored by its flagship Minyari Dome Gold-Copper Project. This project alone accounts for 2.3Moz of gold at a favourable grade of 1.5g/t, positioning AZY as a key player in the mining sector. The Minyari Dome Project's success is armoured by its substantial growth trajectory, as evidenced by its 2024 Mineral Resource Estimate (MRE). The **updated MRE reflects a 33% increase in contained gold and a 40% rise in resource tonnage** compared to the 2022 figures. Such significant growth highlights the potential for continued expansion at Minyari Dome, underlining the company's growth path. Furthermore, 68% of the resource is now classified in the Indicated JORC category, offering enhanced geological confidence and supporting the Project's potential for further expansion. AZY's strategic focus on organic growth ensures it remains well-positioned of making discoveries and increasing its resources in the future.

Strategic Location of AZY's Projects

AZY's three projects are all in the highly prospective Paterson Province of Western Australia, a region renowned for its multi-cycle Tier-1 gold-copper deposits. The area is known for meta-sediment-hosted, intrusion-related mineral systems, with mineralisation primarily controlled by lithological and structural factors such as folding, faulting, veining, and hydrothermal alteration. It is home to major operations and development projects such as Greatland Gold's (previously Newmont's¹) Telfer mine, Rio Tinto-Sumitomo's² Winu Project, and Greatland Gold's Havieron development³. The Minyari Dome Project's proximity, *just 35km from Telfer's world-class processing facility, provides easy access to essential infrastructure, including roads, gas pipelines, and export hubs. Greatland's Telfer mine's need for substantial additional ore feed further enhances Minyari Dome's strategic value. Moreover, WA's supportive policies, stable regulatory environment, and well-established mining infrastructure strengthen the region's appeal for exploration and development.*

Encouraging drilling results points to solid resource potential

AZY's drilling results at Minyari Dome in CY2024 have demonstrated significant potential for resource growth. *The Phase 1 and Phase 2 drilling campaigns have identified new high-grade gold and copper zones, particularly at the GEO-01, GP01, and Minyari Southeast Extension targets.* Notable results from GEO-01, located just 1.3 km south of the Minyari deposit, included high-grade intersections such as 35m at 3.0g/t gold and 2m at 24.0g/t gold, expanding the mineralised footprint to 700m*500m. These results highlight the open-ended nature of the mineralisation and the potential for further growth. Additionally, Phase 2 drilling identified new near-surface gold zones, reinforcing the project's

Antipa holds 2.42Moz gold, 84kt copper, and 661koz silver, with significant growth at Minyari Dome

Minyari Dome identified highgrade gold-copper zones, expanding mineralisation and highlighting significant resource growth potential

CY2024 drilling at

 $^{^{1}}$ Greatland Gold acquired the Telfer mine from Newmont in December 2024

² Winu refer to Rio Tinto Ltd ASX release dated 4 December 2024, "Rio Tinto and Sumitomo partner on Winu copper-gold project"

³ Greatland acquired Newmont' s 70% joint venture interest in Havieron to consolidate 100% ownership of the Havieron project in December 2024



continued growth trajectory, and underscoring its significant upside potential. Further exploration in 2025 is expected to expand these discoveries and contribute to resource development.

AZY drives exploration with a finely tuned strategy for maximum impact

AZY's exploration strategy strikes a balanced approach by selectively partnering on some projects while retaining 100% ownership of its flagship project. The company has secured key farm-in and joint venture agreements for its Wilki and Paterson Projects with industry giants Newmont (previously Newcrest⁴) and IGO, providing both financial backing and technical expertise. The Paterson Project, located near Telfer and Winu deposits, has attracted IGO's commitment to fund up to A\$30m for exploration. Similarly, the Wilki Project, adjacent to Newmont's (now Greatland Gold's) Telfer operations, offers substantial upside with an A\$60m farm-in agreement. These partnerships de-risk AZY's exploration efforts and potentially position the company to unlock new discoveries in these underexplored regions. Both projects have significant resource potential, making AZY attractive for investors seeking exposure to quality exploration assets and world-class gold-copper discoveries.

Project economics at Minyari Dome supports AZY's investment profile

The company released an updated Scoping Study in October 2024 outlining the project's potential. The study estimated a 30.2Mt combined open pit and underground operation, mining 1.5Moz of gold and producing 1.3Moz over more than 10 years, with a processing capacity of 3Mt per annum and a 90% gold recovery. It included a pre-production capital cost of A\$306m and a forecast AISC of A\$1,721/oz (US\$1,205/oz). As per the study, the project demonstrates strong financial metrics, with a post-tax NPV₇ of A\$598m and 46% IRR at A\$3,000/oz gold (US\$2,100/oz) and the potential for materially higher returns if gold prices rise. The payback period is expected to be around 2 years, with further upside from resource growth and by-product opportunities.

Gold continues to exhibit robust growth

Gold has long been recognised as a global safe-haven asset in times of economic uncertainty and has a variety of industrial applications. Amidst geopolitical shifts, rising inflation, and currency fluctuations, the outlook for gold remains exceedingly positive. The demand (and prices) for gold remains resilient, as central banks have intensified their acquisition of gold to protect from inflationary pressures and currency devaluation. Given gold's high demand and limited supply, Antipa's Minyari Dome Project and Wilki and Paterson Projects are essential to secure future supplies of this precious metal. As a junior gold mining company, we believe AZY presents an attractive investment opportunity because of its location in a top-tier global mining jurisdiction, WA.

SOTP-based comparable valuation highlights Antipa's undervaluation

Considering the main Minyari Dome Project's superior economic dynamics, strategic location, highquality mineral resources, the growth potential offered by its portfolio of projects, and large cash strength on the balance sheet, Antipa's downside risk is very limited. **Despite attaining a ~200% surge** *in the last six months, we believe AZY is still trading at a substantial discount to its intrinsic value*.

With the results from the latest drilling programme about to be declared, we believe there is a high probability of significant MRE upgrades in the near term (MRE jumped ~33% after the first drilling programme). In addition, the generally bullish sentiment on junior gold explorers (as potential M&A targets), especially in the Paterson Province (where Minyari Dome is located), further adds to the stock's attractiveness.

Consequently, our Sum-of-The-Parts (SOTP) valuation methodology yields a mid-point 12-month target price of A\$0.067, reflecting a Price-to-Net Asset Value (NAV) of 0.49x indicating an upside headroom of 102.3% to the current share price.

The key risks to our investment thesis are commodity price risk, execution risk, and geological risk.

AZY has mindfully retained full ownership of Minyari Dome and maintains complete control over its development and financing, ensuring it directly benefits from future discoveries. This strategy minimises dilution risks and enhances shareholder value by preserving the full upside potential of the Minyari Dome Project

⁴ Newcrest became a wholly owned subsidiary of Newmont Corporation on the 6 November 2023

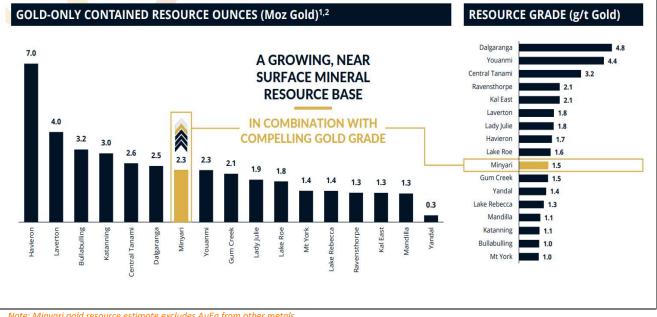


Minyari Dome Gold-Copper Project — AZY's flagship

Minyari Dome amongst Australia's top gold development projects

AZY boasts an impressive minerals portfolio, with its flagship 100%-owned Minyari Dome Gold-Copper Project at the forefront. The Project spans 877km² of granted tenements and contains 2.3Moz of gold at 1.5g/t plus copper, silver, and cobalt (2024 MRE). It ranks among Australia's top gold development projects (Figure 1).





Note: Minyari gold resource estimate excludes AuEq from other metals Source: Company

> The Minyari Dome deposits are in the Paterson Province. They are hosted in Proterozoic-aged metasediments and feature intrusion-related precious and base metal mineralisation in veins, breccias, and replacements. Variations in rock hardness, chemical composition, and structural factors influence mineralisation. In 2021, significant high-grade gold-copper breccia mineralisation was discovered at Minyari, extending in multiple directions. By May 2022, the company revealed 1.8Moz of gold, 64kt of copper, and other valuable resources in its MRE. The MRE was updated in September 2024, which reflected a 33% jump in gold resources to 2.3Moz and added substantial copper and silver resources. In February 2023, AZY regained complete control over the Tetris, Pacman, and Pixel tenements, expanding its 100%-owned Minyari Dome Project land holdings in the Paterson Province to ~877km², up from 144km².

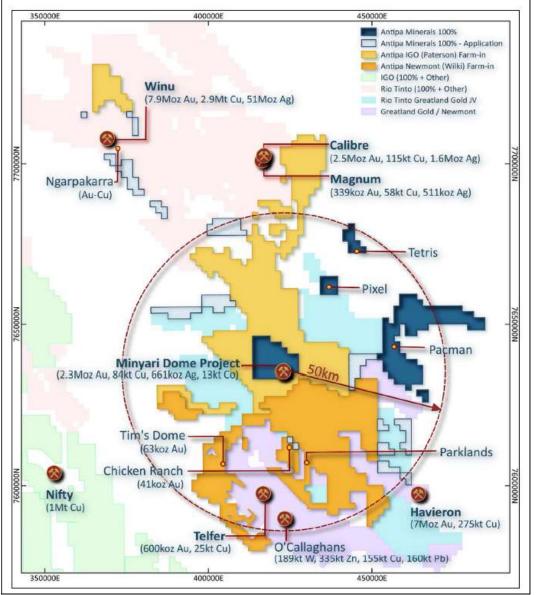
The Minyari Dome Project is situated in one of the most prospective frontiers of Western Australia

The Minyari Dome Project covers 877km² of granted tenements in the Paterson Province, a region renowned for its multi-cycle, Tier-1 gold-copper deposits. Notable deposits in the area include Greatland Gold's (formerly Newcrest/Newmont's) Telfer gold-copper-silver mine and 22Mtpa golds-copper-silver processing facility (the third largest of its type in Australia), Rio Tinto-Sumitomo's Winu copper-gold-silver development project, and the Greatland Gold's (formerly 70% Newmont) Havieron gold-copper development project. Strategically located near these projects, the Minyari Dome lies ~35km north of Greatland's Telfer mine, 75km southeast of Rio Tinto's Winu development, and 25km north of the Greatland's Havieron development project (Figure 2). This proximity to significant mining



operations and large-scale development projects provides logistical advantages, including access to established infrastructure such as roads, power, and processing facilities. Specifically, its closeness to the underutilised 22Mtpa processing facility at Telfer presents the opportunity for economical trucking of ore from Minyari and eliminates the need for a separate 3Mtpa mill at Minyari.





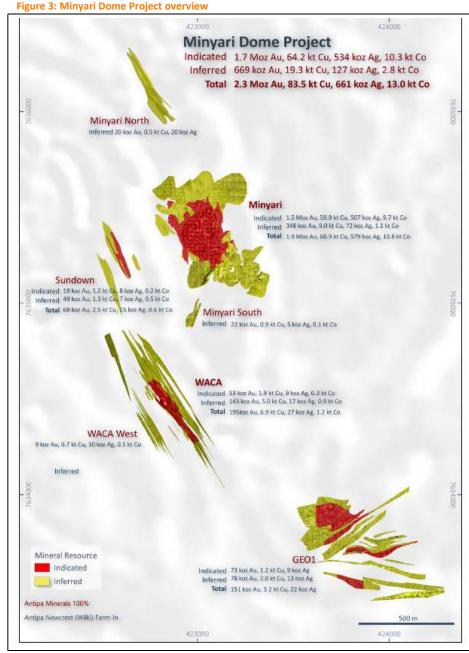
Source: Company

Geology and mineralisation overview of the Minyari Dome area

Clays at Lake Hope are formed from plasticine-like aluminium-bearing minerals The Minyari Dome area is within the Proterozoic-aged Paterson Province, ~35km north of the Telfer gold-copper-silver mine. This region is renowned for its meta-sediment-hosted, intrusion-related mineral systems. The geological setting of the area is influenced by lithological and structural factors, with mineralisation primarily controlled by the presence of competent lithologies and structural features such as folding, faulting, veining, brecciation, and hydrothermal alteration. These factors, particularly the intensity of localised lithological (competency and mineralogical) contrasts and the development of sulphide mineralisation, play a crucial role in determining the grade and continuity of gold-copper mineralisation across the area.



The Minyari Dome hosts several notable deposits, including the Minyari, GEO-01, WACA, Minyari South, Sundown, Minyari North, and WACA West deposits (Figure 3). These deposits are predominantly gold bearing, with varying amounts of copper, silver, and cobalt. These deposits' geological features and mineralisation styles vary, but similar regional geological processes influence all.



Source: Company

The Minyari deposit is the largest in this deposit camp, containing 80% of the 2024 Mineral Resource Estimate (MRE) in gold ounces. The mineralisation at Minyari is primarily sulphide-based and is associated with copper, silver, and cobalt. It begins at depths 0-1m below the surface and continues to considerable depth.

Two main styles characterise the mineralisation at Minyari. The first is low-grade, soil or calcretehosted, reworked/remobilised "channel" style mineralisation above the Proterozoic basement. This



style extends for up to 350m north-south and 185m east-west, with an actual width ranging from 1.5-5m. The second style is high-grade, breccia-hosted mineralisation found within the Proterozoic basement rocks, such as meta-sediments and meta-intrusive. This style is typically preferentially hosted in specific lithologies and structural features, including fold limbs, pre-mineralisation mafic dykes, and faults that hydrothermally altered veins and breccias have overprinted.

The mineralisation in the western limb of the fold is vertical, with a strike length of up to 500m and a depth extension of 660m, remaining open at depth. The mineralisation in the eastern limb and fold nose dips at moderate angles and extends to similar depths.

The GEO-01 deposit, located ~1,200m south of Minyari, is characterised by gold-dominant mineralisation, with minor amounts of copper, silver, and cobalt. This deposit comprises multiple mineralisation envelopes. The mineralisation begins around 10m below the surface and extends to depths of over 500m and remains open in several directions.

The Sundown deposit, located 250m west of Minyari, also features gold-bearing sulphide mineralisation with copper, silver, and cobalt. The mineralisation in Sundown consists of six parallel ore zones that dip steeply to the west-southwest. It extends from the surface to depths of up to 330m, with widths ranging from 1-9m. Like the GEO-01 deposit, Sundown remains inadequately tested at depth and along strike, offering further exploration opportunities.

The Minyari North deposit, located 300m north of the Minyari deposit, hosts gold-bearing (sulphide) mineralisation with copper, silver, and cobalt. Multiple mineralisation envelopes characterise this deposit. The mineralisation extends from surface to 300m depth, with true widths varying from 1-8m. As with the GEO-01 and Sundown deposits, mineralisation at Minyari North remains inadequately tested at depth and along strike.

The WACA deposit, located 580m southwest of Minyari, contains gold-bearing sulphide mineralisation with copper, minor silver, and cobalt. The mineralisation begins 0-20m below the surface and extends to over 400m deep. The resource area stretches for ~1km, with an actual width of 1-5m. Mineralisation in this area remains open along strike and at depth, with the potential for high-grade gold shoots.

The WACA West deposit, situated ~100m west of WACA, features gold-bearing (sulphide) mineralisation with copper, silver, and cobalt. This deposit comprises two steeply dipping ore zones, with mineralisation extending from 0 to 220m below the surface. The strike length ranges from 124 to 270m, with an average true width of 1m.

Finally, the **Minyari South deposit**, located 150m west-southwest of Minyari, contains gold-bearing (sulphide) mineralisation with copper, silver, and cobalt. The deposit consists of two parallel ore zones that dip steeply to the west-northwest. Mineralisation extends from the surface to 115m below the surface, with true widths ranging from 1-15m. This deposit also remains open down dip and possibly along strike, indicating further potential for exploration.



		(Gold	S	ilver	C	opper	C	obalt
Deposit	Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari Total Inferred Resource	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
Minyari Total Mineral Resource	33,300,000	1.73	1,852,000	0.54	579,000	0.21	68,900	0.03	10,800
WACA Total Indicated Resource	1,710,000	0.96	5 <mark>3,00</mark> 0	0 <mark>.1</mark> 7	9,000	0.11	1,900	0.02	300
WACA Total Inferred Resource	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
WACA Total Mineral Resource	5,164,000	1. <mark>18</mark>	195,000	0.16	27,000	0.13	6,900	0.02	1,200
WACA West Total Mineral Resource (Inf.)	403,000	0.73	9,400	0.77	10,010	0.19	750	0. <mark>0</mark> 3	101
Minyari South Total Mineral Resource (Inf.)	151,000	4.52	22,000	1.04	5,000	0.57	900	0.05	100
Sundown Total Indicated Resource	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown Total Inferred Resource	828,000	1. <mark>84</mark>	49,000	0.27	7,000	0.16	1,300	0.06	500
Sundown Total Mineral Resource	1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600
GEO-01 Total Indicated	2,992,000	0.76	7 <mark>3,00</mark> 0	0.10	10,000	0.04	1,200	0.003	100
GEO-01 Total Inferred	3,748,000	0.65	78,000	0.11	13,000	0.05	2,000	0.003	100
GEO-01 Total Mineral Resource	6,740,000	0.70	151,000	0.10	23,000	0.05	3,200	0.003	200
Minyari North Total Mineral Resource (Inf.)	587,000	1. 07	20,000	0.15	3,000	0.09	500	0.01	60
TOTAL INDICATED MINERAL RESOURCE	32,200,000	1.59	1,650,000	0.52	534,000	0.20	64,000	0.03	10,000
TOTAL INFERRED MINERAL RESOURCE	15,400,000	1.35	670,000	0.26	127,000	0.13	19,500	0.02	3,000
GRAND TOTAL INDICATED + INFERRED MINERAL RESOURCE	47,600,000	1.51	2,320,000	0.43	661,000	0.18	84,000	0.03	13,000

Figure 4: Minyari Dome Project September 2024 MRE Statement confirms firm resource base for AZY

Source: Company

Overall, the Minyari Dome area represents a highly prospective mineralised region, with multiple gold-copper-bearing deposits and potential for further discoveries. While many deposits remain underexplored at depth and along strike, the existing mineralisation shows significant continuity and offers a strong foundation for ongoing exploration.

Mineral resource classification and reporting

The Minyari Mineral Resource, Sundown Mineral Resource, and the GEO-1 maiden Mineral Resources have been JORC classified as Indicated and Inferred based on confidence in geological, grade, and mineralogical continuity, considering the quality of the sampling and assay data, and confidence in the estimation of gold, copper, silver, and cobalt content. The Minyari North mineral resource has been classified entirely as Inferred.

Minyari Dome's updated MRE reflects a 33% jump in gold resources

AZY updated Minyari Dome's MRE in September 2024, reflecting a 33% increase in contained gold to 2.3Moz from the May 2022 MRE (Figure 5). The revised MRE also provided greater geological confidence, with 68% of the total material residing in the JORC Indicated category.

The updated MRE includes a total of 47.6Mt of indicated and inferred material at 1.51g/t gold, 0.18% copper, 0.43g/t silver and 0.03% cobalt, for 2.3Moz of gold, 83.5kt of copper, 661koz of silver and 13kt of cobalt. These compared to the 2022 MRE of 33.9Mt grading 1.6g/t gold for 1.75Moz, 0.19% copper for 64kt, 0.54g/t silver for 584koz and 0.03% cobalt for 11kt. This represents a 40% increase in tonnage, with gold increasing by 33%, copper by 30%, silver by 13%, and cobalt by 19%. The 2024 MRE gold and copper grades are comparable with the 2022 MRE, with the grades for both metals being only 5% and 7% lower, respectively.

The seven deposits contributing to the MRE are distributed along a 3.2 km-long strike corridor. The Minyari, WACA, and GEO-01 deposits contain most of the Mineral Resource, hosting 2.2Moz of gold,

Antipa's September 2024 update increased Minyari Dome's MRE by 33%, reaching 2.3Moz of gold, with improved confidence



or 95% of the total gold ounces. The 2024 maiden MREs for the GEO-01 and Minyari North deposits add 171koz of gold.

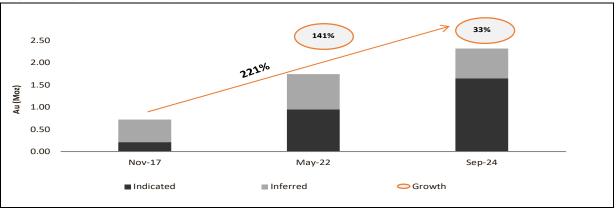


Figure 5: Minyari Dome Project September 2024 MRE Statement confirms ~33% jump

CY2024 Phase 1 drilling results have been encouraging

AZY launched CY2024 Phase 1 RC drilling at Minyari Dome in April 2024, aiming to explore new goldcopper targets and complete the maiden MRE for the GEO-01 discovery (Figure 6). The programme initially planned for 71 RC holes totalling 10,620m, but positive results from the first 19 holes led to an expansion to 81 holes and 12,816m. Assay results identified new zones of near-surface gold mineralisation along the northern edge of the GEO-01 discovery at the GP01 and Minyari Southeastern Extension targets. Mineralisation at multiple GEO-01 lodes and the Minyari Southeastern Extension target remains open in most directions, increasing the potential for further resource growth.

Discovery of GEO-01: This new discovery provides a significant growth opportunity for AZY

The GEO-01 discovery is located ~1.3km south of the 1.9Moz Minyari gold-copper deposit. Assay results from CY2024 Phase 1 RC drilling increased the prospective mineralised footprint to 700m by 500m. Results from 59 Phase 1 drill holes revealed additional high-grade, near-surface gold mineralisation across multiple zones – all these zones remain open in several directions. Notable intercepts include 35m at 3.0g/t gold from 20m downhole, including 16m at 5.6g/t, and 2m at 24.0g/t gold; 10m at 3.6g/t gold from 140m downhole, including 4m at 8.9g/t gold; and 49m at 1.5g/t gold from surface, including 12m at 4.9g/t gold.

Key outcomes from drilling at the central zone of mineralisation include several shallow, high-grade gold intersections along the northern side of the central zone, particularly from holes 24MYC0459 and 24MYC0610, which have expanded the zone further north. This highlights a prospective folded metasediment-mafic intrusive contact that remains untested in several directions. Additionally, narrower, tabular zones of mineralisation were identified east of the central zone, located across the east-northeast trending antiformal fold axis. An exciting extensional target has also emerged, with the central zone of thick, high-grade gold mineralisation modelled to plunge moderately to the east, where it remains open below the current extent of RC drilling, offering potential for further exploration success.

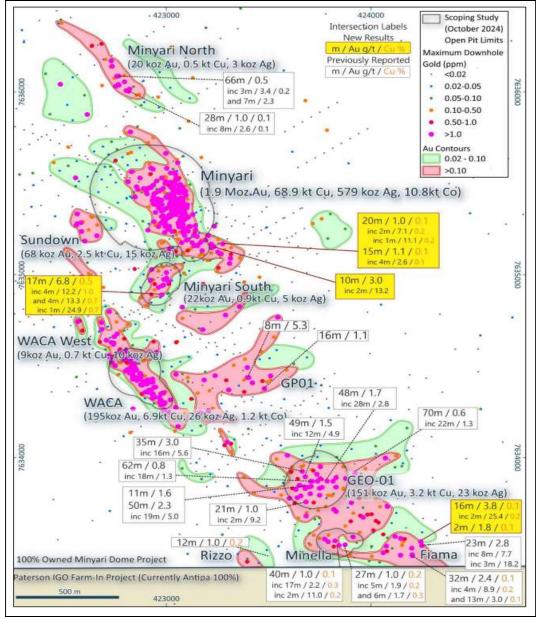
Notable observations from drilling across the broader 700m by 500m GEO-01 prospect area include the identification of a new zone of significant gold-copper mineralisation ~400m southeast of the central gold zone, recently named Fiama. Results from holes 24MYC0469, 24MYC0470, and 24MYC0472 returned mineralisation of up to 9g/t gold (1m intersection) and 0.65% copper (4m intersection) along 100m of strike, with mineralisation spanning 20m to 50m across strike. This

Drilling results reveal mineralisation at multiple GEO-01 lodes



mineralisation remains open in most directions. Additionally, another zone of significant gold-copper mineralisation was discovered ~250m south of the central gold zone, recently named Minella, with results from holes 24MYC0477, 24MYC0479, and 24MYC0480 returning up to 2g/t gold (4m intersection) and 0.6% copper (4m intersection) along 200m of strike, and 20m to 40m across strike. This zone also remains open in most directions.

Figure 6: Minyari Dome hosts multiple deposits and priority targets within proximity to the 1.9Moz Minyari deposit, including GEO-01



Source: Company

GP01 Target

Located 800m from the Minyari deposit, the GP01 prospect is a 400m long anomaly featuring coincident magnetic high, induced polarisation chargeability and electromagnetic conductivity geophysical signals. Drilling in CY2021 intersected thick, high-grade gold and copper mineralisation,



which remains open in several directions. Notable results from CY2021 drilling include 27m at 1.3g/t gold and 0.11% copper from 131m downhole, with 7m at 3.9g/t gold from 133m.

In CY2024, Phase 1 drilling at GP01 involved two RC drill holes totalling 348m to test east-northeast (ENE) mineralisation controls. Both holes returned significant high-grade gold mineralisation, warranting further exploration. Additional drilling, consisting of four RC holes totalling 618m, tested an ENE-trending structural corridor along the southern boundary of GP01 but did not return significant results. Key intersections from the Phase 1 drilling included 8m at 5.3g/t gold and 0.07% copper from 96m downhole, including 4m at 8.5g/t gold and 0.12% copper, as well as 16m at 1.1g/t gold from 108m downhole.

These results indicate that GP01 holds significant potential for further exploration success. High-grade gold and copper mineralisation is present and open in several directions. The favourable mineralisation patterns suggest continued exploration to define the prospect's extent better and further evaluate its economic potential.

Minyari Southeast Extension target

CY2024 Phase 1 drilling tested an extension target southeast of the Minyari Mineral Resource, completing seven RC drill holes totalling 684m. Significant gold mineralisation was intersected within a 150m strike length, spanning 30m to 40m across the strike. The mineralisation remained open along strike to the southeast and down dip, offering the potential to expand the maiden MRE both adjacent to Minyari and across an untested region extending several hundred metres toward GP01. Notable intersections from the 2024 Phase 1 drilling at the Minyari Southeast Extension target include 51m at 0.5g/t gold from 16m downhole, with 8m at 1.6g/t gold, 3m at 1.2g/t gold, and 1m at 1.7g/t gold. Other significant results include 3m at 1.0g/t gold and 0.11% copper and 12m at 0.8g/t gold, including 7m at 1.1g/t gold. Further evaluation occurred during the CY2024 Phase 2 drilling programme.

T12 target

The T12 target, located 10km northwest of the Minyari deposit, was explored in CY2023 with broadspaced air core drilling, revealing low-grade gold mineralisation across a large area. Shallow 4m intersections returned grades between 0.08 to 0.13g/t gold, with copper-bismuth anomalism, covering over 1km along the strike and up to 400m across the strike. The mineralisation at T12 is located beneath very shallow cover, ranging from 1m to 3m. In CY2024, Phase 1 drilling at T12 consisted of four RC drill holes totalling 642m to assess its potential for economic gold and copper mineralisation, ~30% of the RC drill metres graded \geq 0.1g/t gold, with significant copper mineralisation also intersected. Notable intersections from the Phase 1 drilling include 36m at 0.2g/t gold from 20m downhole, including 4m at 0.8g/t gold, and 30m at 0.1g/t gold and 0.10% copper from 132m downhole, including 4m at 0.2g/t gold and 0.36% copper. These promising results suggest the need for further investigation, which will be considered in future exploration plans.

WACA East target

The WACA East target is near the WACA and Minyari South Mineral Resource areas. In CY2023, broadspaced air core drilling intersected low-grade gold mineralisation, including 10m at 0.2g/t gold from 20m to end-of-hole (23MYA0291). In CY2024, Phase 1 drilling at WACA East involved two RC drill holes totalling 300m to assess its potential for economic gold and copper mineralisation. The drilling returned minor low-grade gold and copper mineralisation, with a notable intersection of 32m at 0.1g/t gold and 0.03% copper from 88m downhole in 24MYC0602. These results indicate the presence of mineralisation but suggest further investigation is required to assess the target's potential.

Pacman targets

The Pacman targets, located about 30km east of the Minyari deposit and along trend from the Havieron 7Moz gold deposit, consist of three distinct targets: PM1, PM2, and PM3. PM1 is a magnetic high in a fold nose, similar to the Havieron deposit in style, geometry, and scale. PM2 is a gravity high



with a coincident magnetic high, presenting a target for a copper-rich Nifty-style deposit. PM3 is a partially co-incident gravity and magnetic anomaly resembling the Havieron geophysical features. All three targets are hosted by interpreted Havieron-equivalent stratigraphy, concealed beneath ~450m of cover.

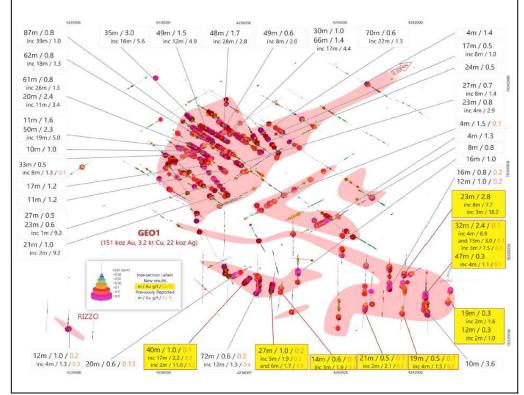
During CY2024 Phase 1 drilling, two diamond core holes (1,664m) were completed at PM1 and PM2. Assay results from the drilling confirmed encouraging gold-copper mineralisation at both targets, with notable intersections from PM1, including 0.35m at 1.85g/t gold, 0.30m at 0.12g/t gold, 0.22% copper, and 1.3g/t silver, and 1.00m at 0.10% copper and 1.6g/t silver. Strong pathfinder anomalism was also identified at PM1, including elevated levels of bismuth, tungsten, zinc, lead, tellurium, and molybdenum. A third drill hole is planned for PM3. The drilling was supported by two Western Australian Government EIS co-funding grants totalling A\$440k.

Phase 2 assay results point towards significant resource potential

AZY's CY2024 Phase 2 drilling campaign targets additional brownfield Mineral Resources, greenfield discoveries, resource delineation, and metallurgical sample collection. In November the company released the first batch of assay results for 12 reverse circulation (RC) holes (1,914m) from the 72-hole (11,134m) CY2024 Phase 2 drilling programme (the second batch was released in December and the third and final batch of assay results is due in several weeks). The results highlighted multiple new zones of gold mineralisation in the southern part of the GEO-01 prospect area. These new zones, located across several regions within the ~700m x 500m GEO-01 South target, reveal shallow high-grade gold mineralisation. Notable intersections included 23m at 2.8g/t Au from 77m, 32m at 2.4g/t Au from 140m, and 40m at 1.0g/t Au from 26m (Figure 7).



Figure 7: GEO-01 intersections



Mineralisation at GEO-01 remains open, suggesting significant potential for further resource growth

Source: Company

The drilling outcomes yielded significant results, expanding mineralisation in multiple directions. Approximately 400m southeast of the GEO-01 Main Zone, drilling identified further high-grade gold-copper mineralisation in antiform-folded dolerite and metasediment host rocks at Fiama. Notable intersections included up to 25.2g/t gold and 0.65% copper, with mineralisation extending along 300m and 250m of strike on the southern and northern fold limbs, respectively. Additionally, ~250m south of the GEO-01 Main Zone at Minella, drilling returned further significant intersections grading up to 18.9g/t gold and 1.0% copper, with mineralisation extending along 250m of strike and 25m to 50m across strike. Both these areas of high-grade gold-copper mineralisation are also open in most directions. *The results suggest a clear potential to increase the existing GEO-01 MRE*. Multiple thick, near-surface, potentially open-pittable mineralised zones across the southern part of GEO-01 indicate a significant resource growth opportunity. Further exploration will focus on testing strike and depth extensions during CY2025 drilling.

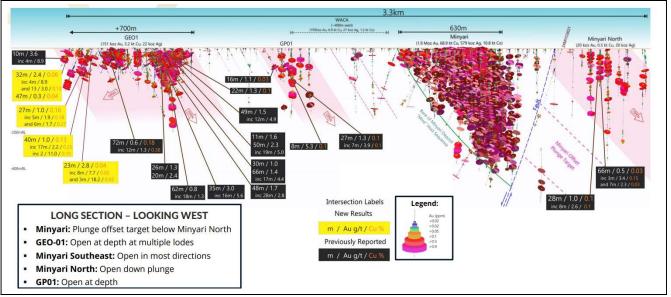
Furthermore, a CY2024 Phase 2 "sighter" hole drilled at the Minyari Plunge Offset Target between the Minyari and Minyari North deposits returned low-grade gold mineralisation, strong pathfinder anomalism and alteration increasing towards the bottom of the hole. The Minyari Plunge Offset Target, located within a 700m vertical gap between Minyari North drilling and the deep drill hole 22MYD0520, has shown potential for fault offset repetition of Minyari's gold-copper mineralisation. A single Phase 2 RC drill hole (24MYC0621) was completed as a preliminary investigation into this area, with assay results returning encouraging signs of low-grade gold mineralisation and elevated pathfinder elements, including copper, arsenic, bismuth, and tungsten. Mineralisation began at 380m downhole and persisted to the end of the 450m hole, with key intersections including 16m at 0.14g/t gold and 5m at 0.10g/t gold.

The results highlighted several essential features: the presence of the favourable Minyari metasediment host rock, consistent low-grade gold, and copper mineralisation, and increasing levels of mineral system pathfinder elements, such as bismuth and arsenic, from 380m to the end of the hole.



Intense hydrothermal alteration was observed from 424m to the hole's end. Despite these promising results, a large portion of the target area remains untested, including the 300m gap between drill holes 24MYC0621 and 22MYD0520. Ongoing evaluation is underway, with the possibility of follow-up drilling in CY2025.





Source: Company

New zones discovered in the second assay results of the CY2024 Phase 2 drilling programme

In December 2024, AZY announced assay results for the second batch of 23 RC holes (for 3,552m). The company confirmed three new near-surface zones and high-grade gold mineralisation, including at Fiama, Minyari South, and Minyari Southeast.

Minyari South Deposit: The Minyari South deposit continued to show significant exploration potential. Assay results from three RC holes (690m) as part of the Phase 2 drilling programme and results pending for a fourth hole (216m) tested a revised geological model. This new model, which involves a parasitic syn-formal fold setting, identified tightly folded dolerite host rocks not previously intersected by past drilling. The mineral system insights from GEO-01 have facilitated new high-grade discovery opportunities within existing deposits and defined additional exploration targets.

Notable drilling results at Minyari South include intersections such as 17m at 6.8g/t gold and 0.50% copper from 65m, with high-grade sub-intervals like 4m at 12.2g/t gold and 1.00% copper. Other significant results include 2m at 1.9g/t gold and 0.07% copper from 54m. The revised geological model indicates a synform folded dolerite and metasediment host rock package with high-grade gold-copper mineralisation in the fold hinge zone. Drilling extended high-grade mineralisation 50m to the south, and a 75-100m wide, south-plunging high-grade target remains open in multiple directions.

These results suggest the potential to increase the Minyari South MRE below its 2024 Scoping Study open pit design limit, with further drilling planned in H1 CY2025.

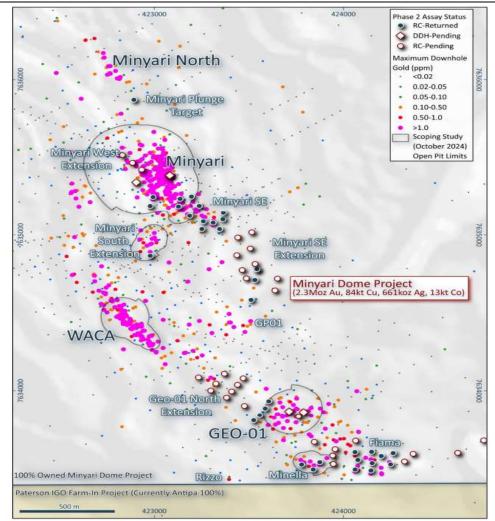
Fiama: The company released assay results from twelve RC holes (totalling 1,644m) for Fiama (formerly GEO-01 South), with one key result from hole 24MYC0632 (180m) delivering further highgrade gold mineralisation. Notable intersections include 16m at 3.8g/t gold and 0.09% copper from 113m, with sub-intervals such as 2m at 25.4g/t gold and 0.21% copper from 120m.

Key findings from the drilling at Fiama include significant gold-copper mineralisation ~400m southeast of the GEO-01 Main Zone. The mineralisation is hosted in antiform folded dolerite and metasediments, similar to the GEO-01 central zone. High-grade gold extends along both fold limbs, reaching up to



31.6g/t gold and 0.65% copper over 300m of the strike. Mineralisation remains open in multiple directions.





Source: Company

Minyari Southeast deposit: The Minyari Southeast deposit, located southeast of the Minyari deposit, was discovered during the Phase 1 drilling programme, and has contributed to an increase in the Minyari deposit's September 2024 MRE. During the Phase 2 RC drilling programme, eleven RC holes (1,374m) were drilled for resource definition to improve the MRE JORC classification from Inferred to Indicated. Key intersections from the drilling include 10m at 3.0g/t gold from 67m (with 2m at 13.2g/t gold), and 20m at 1.0g/t gold and 0.07% copper from 5m (including 2m at 7.1g/t gold and 0.22% copper).

The drilling results have increased the resource classification confidence and identified significant gold-copper mineralisation. The mineralisation, which occurs along the contact between two dolerite sills and metasediments, features high-grade zones with grades up to 15.8g/t gold and 0.47% copper. The mineralisation extends over 250m of strike and remains open down dip, potentially continuing for over 500m along the strike, possibly connecting with the GP01 target. Ongoing exploration aims to define these growth opportunities through additional drilling in the Minyari Southeast Extension (Figure 9).



Assay results for the remaining 37 holes (5,668m) of the Phase 2 exploration are expected in early CY2025.

Minyari Dome appears to be positioned within the context of the expanding M&A activity in the Paterson Province.

Recent acquisitions in the Paterson Province have heightened the region's strategic value, making it a hotspot for potential M&As. Notable deals include Japan's Sumitomo purchasing a 30% stake in Rio Tinto's Winu gold-copper project for US\$399m, Greatland Gold's acquisition of Newmont's 70% interest in the Havieron gold-copper project, and the 100% acquisition of the Telfer mine and 22Mtpa processing facility for US\$475m. Cyprium Metals, the owners of the Paterson Province's 1Mt copper Nifty deposit, rejected a NBIO from Appian Capital Advisory LLP in December⁵. These moves have accelerated interest in Paterson, especially given the region's immense potential for significant gold and copper discoveries and resource development. Greatland Gold's acquisition of Telfer and the consolidation of Havieron have positioned Antipa as a key player in the area. With Telfer's aged and underutilised 22Mtpa processing capacity (future forecast utilisation only 25%) now under Greatland's control, the focus has shifted to sourcing ore to feed for this infrastructure, a strategic hub for further regional development.

This is where the Minyari Dome Project becomes exciting. Located just 35km from the hungry Telfer processing facility, Minyari Dome's substantial gold-copper resource presents a clear opportunity for Greatland to secure additional ore to optimise Telfer's capacity. As Greatland aims to build a considerable production profile in the region and Australia, acquiring Minyari would bolster its resource base and provide a cost-effective and low-risk method of feeding its processing plant. *This strategic location, combined with Antipa's proven resource base, makes the Minyari Dome Project an attractive target for potential acquisition as Greatland might look to consolidate its position and enhance its growth prospects in Paterson Province.*

Growth Portfolio

Two additional major growth projects offer significant growth potential for Antipa

The Minyari Dome Project is complemented by two large-scale growth projects covering a total of 3,020km², which have attracted major listed miners to agree on multi-million-dollar farm-in and joint venture (JV) arrangements:

1. Wilki Project (100% AZY): Newmont farming-in 1,470km²

2. Paterson Project (100% AZY): IGO farming-in 1,550km²

The Paterson Project

In July 2020, AZY entered a farm-in agreement with IGO Ltd for the Paterson Project, a 1,550km² section of AZY's 100%-owned land in WA's Paterson Province. Under the staged deal, IGO committed to spending A\$4m on exploration within 2.5 years (achieved in December 2021) and an additional A\$26m within 6.5 years to earn a 70% joint-venture interest. Once a joint venture (JV) is formed, IGO will free-carry AZY to the completion of a Feasibility Study. Currently, AZY retains 100% ownership of the project. IGO became the manager and operator of the project in March 2022.

Strategically, the Paterson Project is positioned near significant mining operations, including Greatland's Telfer gold-copper mine and Rio Tinto-Sumitomo's Winu copper-gold-silver development project, and surrounds the company's Minyari Dome area on all four sides. It includes a new gold-

Post a recent strategic review, IGO has affirms its interest in the project

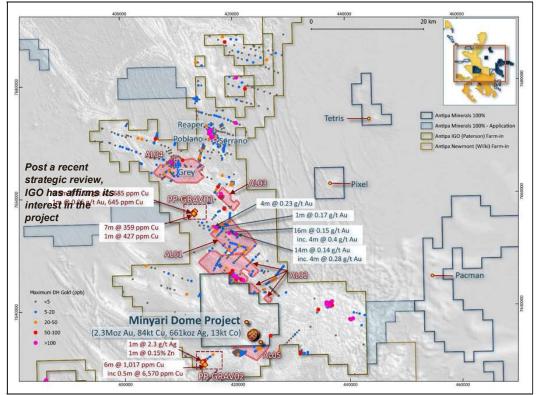
⁵ Refer to Cyprium Metal Ltd ASX release dated 5 December 2024, "Cyprium Rejects NBIO"



copper trend identified by AZY in 2019 that covers the Reaper, Serrano, and Poblano targets over a strike length of ~1.8km. The company believes that Reaper, Poblano, and Serrano could all form a part of the same large-scale mineral system.

Details of the recent exploration programme

The FY2024 drilling programme was completed with a total of 9,190m during the quarter that ended June 2024. This included 1,492m of diamond core drilling, 1,423m of RC drilling, and 3,668m of air core drilling. Notably, a maiden diamond core drilling programme was conducted at priority targets PP-GRAV01 and PP-GRAV02 (Figure 10).





Source: Company

PP-GRAV01 target: The PP-GRAV01 target is located near a reduced sub-circular granite, which is considered a potential source of hydrothermal heat and metal. The Paterson Farm-in Project includes the 5km-long AL01 gold and pathfinder anomaly, where previous air core drilling confirmed gold mineralisation beneath the shallow cover. The PP-GRAV01 target intersects this anomaly, with increased prospectivity at the intersection of the mineralised trend and the Anketell-Samphire Thrust, a potential hydrothermal fluid conduit. The recently completed drilling programme at PP-GRAV01 involved four diamond core holes totalling 1,589m, which revealed increasing copper, gold, and pathfinder anomalies towards the gravity-high target. Notable results include 0.9m at 0.07% copper and 0.11g/t gold and elevated pathfinder elements such as silver, bismuth, lead, and tellurium. The geology encountered included intensely hydrothermally altered, veined, and brecciated meta-sediments, similar to those hosting the Telfer and Winu deposits. The gravity-high anomaly at PP-GRAV01 remains untested, and its proximity to significant gold-copper-silver deposits like Winu, Minyari, and Havieron highlights its considerable exploration potential. Additionally, nearby aeromagnetic, and electromagnetic anomalies remain to be tested.

The entire FY2024 exploration programme, with a budget of A\$4.2m, was fully funded and operated by IGO, and the FY2025 programme will be similarly funded. Multiple other areas of interest within



the project, including several co-incident magnetic-gravity high targets, will likely be the focus of future exploration work.

PP-GRAV02 target: The PP-GRAV02 target is a significant gold-copper prospect near the northeasttrending Crofton Granite, which may act as a hydrothermal heat and metal source. The area features shallow post-mineralisation cover and is associated with a reactivated fault, which could have facilitated mineralisation. In the previous 1991 Newcrest RAB drilling, a +400m wide zone of low-grade gold mineralisation was identified, indicating potential for further exploration. In CY2024, three diamond core holes totalling 1,336m were drilled into the 1.8km-long PP-GRAV02 gravity-magnetic high anomaly. These successfully intersected mafic intrusive rocks, revealing zones of copper mineralisation, including 0.5m at 0.18% copper and 0.25% copper in two intervals. Although electromagnetic surveys did not detect significant mineralisation, anomalies nearby suggest further mineralisation may exist. The target area remains untested, particularly the contact between dolerite and metasediments, which is analogous to known gold-copper deposits like Minyari and GEO-01.

The Wilki Project

In February 2020, AZY entered an A\$60m farm-in agreement with Newcrest Mining for the Wilki Project. Located in the southern part of AZY's 100%-owned tenements in WA's Paterson Province, the Project covers ~1,470km². Under the terms of the agreement, Newmont (post their takeover of Newcrest) has the right to earn up to 75% of the project, while AZY currently retains 100% ownership.

The Wilki Project is strategically located within proximity to several primary mining operations: 3km from Greatland's Telfer gold-copper-silver mine and 22Mtpa processing facility, 9km from Greatland's Havieron development project, and 5km from Greatland's O'Callaghans tungsten and base metal deposit. The Project also includes highly prospective areas surrounding the Telfer Dome, which hosts the Telfer gold-copper-silver mines, including the Chicken Ranch and Tim's Dome Mineral Resource areas. Combined, these two Wilki Project deposits are estimated to contain 104koz of gold.

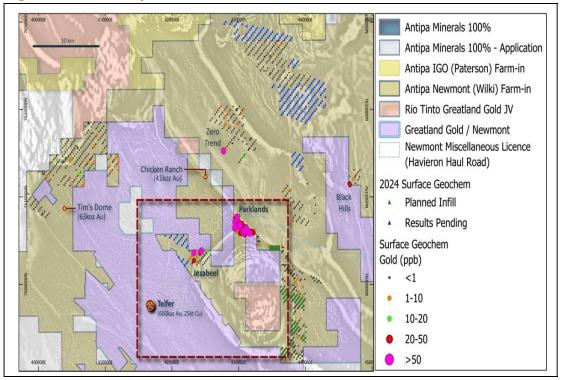


Figure 11: Wilki Farm-in Project areas

Source: Company



Details of the recent exploration programme

The CY2024 exploration programme at the Wilki Farm-in Project, operated and funded by Newmont, focussed primarily on extensive surface geochemical sampling (Figure 12). Of the total 1,445 samples, 1,099 results were returned by December 2024. At Tim's Dome, a diamond core pre-collar hole (TD24DD001) was drilled to 105m but not sampled; future drilling is planned to test the hinge zone beneath the existing Tim's Dome Mineral Resource, which contains 63.2koz of gold. A heritage survey was completed in preparation for drilling at the Parklands gold and pathfinder lag anomaly, located 10km from the world-class Telfer deposit, which pre-mining hosted 32Moz of gold and 1Mt of copper.

Surface Geochemical Sampling Programme

The first tranche of the Wilki Project's large-scale surface geochemical sampling programme was completed in late 2023 and identified the exciting new Telfer sized Parklands gold target, located just 10km northeast of Greatland's giant Telfer gold-copper-silver mine and 22Mtpa processing facility, and 6km along a northwest trend from several known gold deposits. Key characteristics of the Parklands target include:

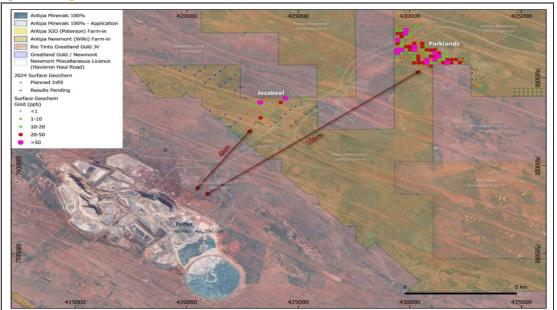
- Very large 3km long by up to 1.5km wide, coherent gold and mineral system pathfinder (bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium) surface geochemical anomaly;
- Peak surface geochemical sample lag result 1.52 g/t gold, with multiple results > 0.1 g/t gold;
- Favourable mineralisation fluid anticlinal trap site, with fluid conduit plumbing including a northeast trending structure which intersects Telfer and local thrust faulting concentrated in the fold nose;
- Shallow cover, predominantly less than 20m; and
- Anomaly open to the southeast, northwest and north.

One of the most significant targets identified during the CY2024 programme identified is Jezabeel, located 4km northeast of Telfer, along a northwest trend from known deposits like Thomson's Dome. Jezabeel features a large surface geochemical anomaly measuring 3km long and up to 1.3km wide, with a peak gold result of 0.21g/t. Historic drilling has yielded results of up to 4m at 0.13g/t gold. The target is located on a favourable anticlinal trap site along a northeast-trending structure that intersects Telfer and Parklands and is situated on a disrupted magnetic lithology near the Wilki Granite. The anomaly remains open in multiple directions, and further surface sampling may be required to extend the coverage. Additional geochemical anomalies have been identified along the trend from Thomson's Dome, adjacent to the Black Hills, and at "Zero Trend." Newmont will review the FY2025 exploration programme and budget based on various factors, including results and field conditions.

The FY2025 exploration programme for the Wilki Farm-in Project is also fully funded by Newmont and aims to explore and identify new greenfield discoveries. It will focus on targets similar to Havieron, Winu, and Telfer, all located within 10 to 50km of Telfer.



Figure 12: Satellite image plan showing the Wilki Farm-in Project's Telfer sized Parklands and Jezabeel surface geochemical gold anomalies



Source: Company

Can Newmont transfer its Wilki Project farm-in rights in favour of Greatland Gold?

In September 2024, Newmont Corp (NYSE: NEM) decided to exit its 70% interest in the Havieron asset, the 100%-owned Telfer mine and mill, and other related regional assets in WA's Paterson Province region. In December 2024 Greatland Gold acquired these Newmont assets for US\$475m. Newmont also transferred its 410.3m shares in Antipa to Greatland, making Greatland Antipa's largest shareholder. While this move aligned with Newmont's strategy of divesting non-core assets, it provides some uncertainty for the Wilki Project as Newmont is seeking Antipa's consent to assign its farm-in agreement rights with Antipa in favour of Greatland, allowing Newmont to exit the region entirely; Antipa can withhold this consent at its absolute discretion or provide it with or without new conditions.

We explore several of the most likely Wilki Project scenarios:

Scenario I: Newmont remains involved with the Wilki Project.

In this scenario, Antipa withholds its consent and the status quo is maintained. Newmont continues to invest in the Project as
per the terms of the Wilki Project A\$60m farm-in and JV agreements and progresses with the next phase of exploration
activities continuing as Antipa's farm-in partner.

Scenario II: Newmont exits the Wilki Project.

 In this scenario, Antipa withholds its consent and Newmont elects to exit the farm-in in a reasonably short time frame allowing Antipa to continue exploration of this highly prospective ground alone, or it may choose to bring in a new farm-in partner. Given Antipa's strong cash position, Antipa's management could develop the Wilki asset independently, including drill testing exciting gold targets such as Parklands and Jezabeel.

Scenario III: Antipa consents to Newmont's request to transfer the farm-in rights to Greatland Gold.

 In this case, Newmont's Wilki Project farm-in rights are transferred to Greatland Gold with or without new conditions at Antipa's discretion. Antipa has the legal right to accept or reject Newmont's transfer request as the farm-in agreement is legally binding. If Antipa consents, Greatland Gold would be required to contribute the remaining funding for the Project. From Antipa's perspective, the asset would be developed as planned.

Whatever Antipa and Newmont decide, one thing is clear: Antipa holds all the aces (legally). No doubt Antipa's management will carefully examine all possible scenarios, and their respective pros and cons, before making its consent determination. This process control negates any undue overhang on the AZY share price, as the company is basically the master of its destiny in all three scenarios.

Scoping Study – Minyari Dome has highly favourable project economics

In October 2024, Antipa completed a Scoping Study (Study) update for its 100%-owned gold-coppersilver-cobalt Minyari Dome asset based on the September 2024 MRE. This Study significantly increased the Mining Inventory's size and confidence level, leading to substantially enhanced standalone economics.

Apart from highlighting superior project economics, the Study categorically emphasises its location advantage - it is just 35km from an underutilised gold-copper-silver processing plant (Greatland Gold's 22Mtpa Telfer processing facility).

As per the Study, while the Minyari Dome standalone basis development case has excellent economic credentials, it is reasonable to assume that an alternative scenario is that Minyari Dome could act as a significant gold and copper ore source for Greatland's hungry Telfer mill operations.

The Scoping Study underlined that the Minyari Dome Gold Project could be a richly valued asset in the jurisdiction. Other significant highlights of the Study are as follows:

- The Study's base case assumes a combined open-pit and underground mining operation, processing 30.2Mt at 1.5g/t gold. The aim is to process ~1.5Moz gold and ~450koz of silver. The Project is expected to have an initial processing life of +10 years at a CIL plant throughput of 3Mtpa.
- ~30Mt of initial ore will be processed. There has been an *increase of ~43% in the mining inventory* compared with the previous Scoping Study (August 2022).
- The Study assumed conservative metal prices of A\$3,000 per oz of gold [US\$2,100/oz] and A\$35 per oz of silver [US\$24.5/oz]. These assumptions are ~40 to 45% lower than the prevailing current prices, making the calculated project NPV and IRR conservative. The Study has used an average AUD:USD of 0.70.
- A total of A\$306m of pre-production capital cost has been highlighted by the Study, including A\$90m for pre-production mining largely for ore stockpile generation.
- The Study evaluated two standard processing facility options: a) a standard Carbon-in-Leach (CIL) and gravity process plant for a gold-focused development scenario producing gold doré and b) a flotation and gravity facility for the polymetallic development scenario, producing separate copper-gold and cobalt concentrates plus minor gold doré.
 - The asset's simple, non-refractory metallurgy favours a standard gravity and CIL gold-focused plant as the most optimal economic case at this stage.
 - The mining physicals across CIL and flotation development scenarios have been highlighted as being the same.
- The Study concluded a post-tax NPV₇ of A\$598m for the standalone gold-silver development base case, highlighting a post-tax internal rate of return (IRR) of 46%, with a payback period of 2-years. The Study has highlighted a life-of-mine (LoM) post-tax free cash flow (FCF) of A\$972m.
- The Scoping Study has forecasted an average All-In-Sustaining-Cost⁶ (AISC) of A\$1,721/oz [~US\$1,205/oz].

Total forecast production is 1.3Moz of gold @ 130kozpa (koz per annum) over the initial 10-year period

⁶ AISC measures how much it costs (gold) miners to produce each ounce of gold; AISC = Cash Costs + Sustaining Capital + Exploration Expenses + G&A Expenses;; https://www.birchgold.com/blog/precious-metals/importance-aisc-gold-supply/

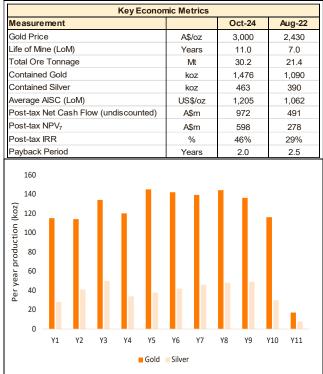
- As per the Study, Minyari has an all-in cost (AIC) of A\$1,760/oz [US\$1,232/oz]. This cost includes the pre-production open-pit mining cost and underground capital development expenditure. This cost structure marks Minyari Dome as a low cost gold processing asset.
- At a ±35% accuracy level, project economics are leveraged to further exploration success.

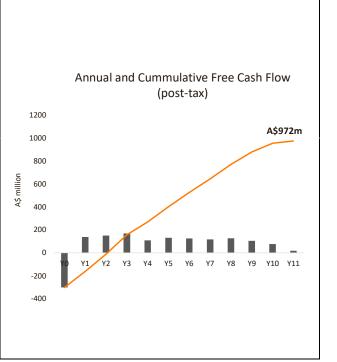
Gold Price (A\$/oz)	Unit	A\$2,700	A\$3,000	A\$3,300	A\$3,600	A\$3,900	A\$4,000	A\$4,200	A\$4,500	A\$5,000
					Pre-tax					
NPV7	A\$m	576	834	1,093	1,351	1,610	1,696	1,868	2,126	2,557
IRR	%	40%	52%	64%	75%	87%	91%	98%	109%	128%
Payback	Years	2.25	2.00	1.50	1.50	1.25	1.25	1.00	0.75	0.75
LoM FCF	A\$m	775	1,348	1,730	2,112	2,494	2,621	2,876	3,258	3,895
					Post-tax					
NPV7	A\$m	303	598	781	963	1,144	1,205	1,326	1,507	1,810
IRR	%	25%	46%	56%	66%	75%	79%	85%	94%	110%
Payback	Years	2.25	2.00	1.50	1.50	1.25	1.25	1.00	0.75	0.75
LoM FCF	A\$m	571	972	1,239	1,507	1,774	1,864	2,042	2,309	2,755

Figure 13: AZY's Scoping Study — Sensitivity Analysis

Source: Company and East Coast Research

Figure 14: AZY's Scoping Study — Key Metrics





Source: Company and East Coast Research

I.

Superior cost structure makes Minyari Dome attractive to potential investors

Based on the recently concluded Scoping Study, Antipa can become a cost-efficient gold producer by global metrics. As per the Scoping Study, based on the CIL process base case, the Minyari Dome Gold Project can produce gold at an AISC of A\$1,722/oz.

Compared with peers, AZY's cost lies towards the lower gradient, implying superior cost efficiencies (Figure 15). It is important to note that some of the peers have open-pit mines, while Minyari will require both open-pit and underground mining. Despite this differential proposition, the AISC cost is still lower. It is imperative to mention that the new cost structure is based on the due inflation effect, i.e., +13.5%, compared with the cost estimates of the previous August 2022 Scoping Study.

Globally, Minyari's AISC cost of US\$1,205 is among the lowest. According to S&P Global Market Intelligence analysis⁷, major mining companies had an AISC of US\$1,517/oz in Q3 CY2024, marking a 4.9% jump Q-o-Q (refer to Annexure IV for details). While it is important to note that the actual production cost may differ from that mentioned in scoping studies, pre-feasibility studies (PFS), or definitive-feasibility studies (DFS) due to inflation and unforeseen cost escalation, it is equally important to highlight that an increase in the actual processing throughput rate can reduce the processing cost per unit. Therefore, it is reasonable to expect Antipa to perform favourably against its peers on the cost front.

In addition, the Project's proximity to Greatland's underutilised gold-copper processing facility at Telfer could allow for economical ore transportation, eliminating the need for an investment of \sim A\$216m for the Minyari CIL processing facility plus other site infrastructure and further reducing operating and logistics costs.

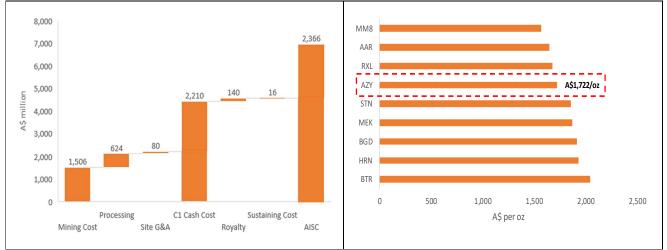


Figure 15: Antipa's AISC is expected to remain relatively lower than peers

Source: Company and East Coast Research

II. Impressive Value-Proposition

The outcome of the company's Minyari Dome October 2024 Scoping Study demonstrates excellent project economics, supported by a substantially larger Mining Inventory based on the September 2024 increased MRE and superior gold pricing compared to the August 2022 Scoping Study. Accordingly, the project is expected to achieve a higher-than-peer average post-tax IRR of between 46% at A\$3,000/oz to 79% at A\$4,000/oz of gold, noting that the current spot gold price is ~A\$4,390/oz and

⁷ https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/major-gold-producers-q3-2024-all-in-sustaining-costs-increase-4-9-qoq-86681818

a significant after-tax net cash flow (undiscounted) of ~A\$1bn. Additionally, the payback period from the first production is forecast to be approximately two years, which is highly peer-competitive. In our view, the value proposition of the Minyari Dome Project is significant for potential investors (refer to Appendix V for details).

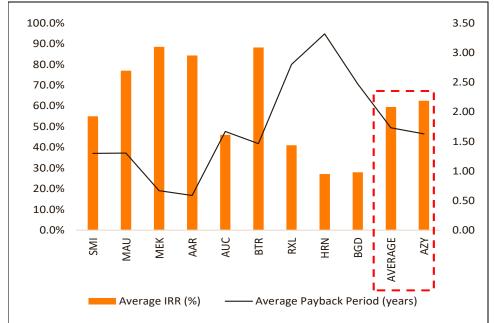
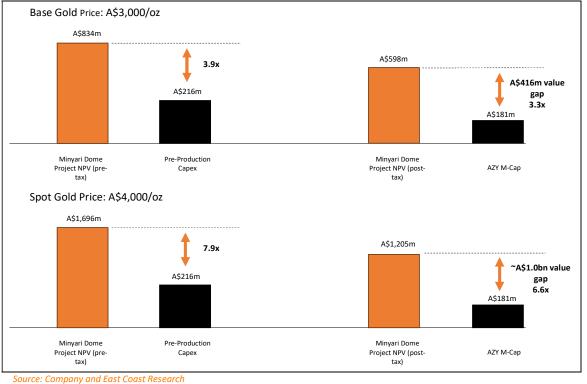


Figure 16: AZY's superior IRR and payback period is an added attractiveness for potential investors

Source: Company Websites and East Coast Research





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Antipa's balance sheet strength protects it against any potential hostile bidders

Given the multiple corporate transactions taking place in WA's Paterson Province and AZY's flagship 900km² Minyari Dome Project's substantial gold-copper development asset located just 35km from Greatland Gold's underutilised processing mill, plus Antipa's 3,020km² partnered growth projects, market participants are eager to understand whether Greatland's next target is Antipa's Minyari Dome—a logical move to secure much needed additional ore supply for its underutilised Telfer mill, stamp its authority in the region, and improve the operating efficiency of the aged infrastructure.

In addition to selling all its regional assets to Greatland Gold, Newmont has transferred its 410.3m shares in Antipa to Greatland, equating to ~7.5% of AZY's voting power. This transaction has ignited interest, contributing to a ~330% increase in AZY's share price over the last six months.

While we believe any such transaction will provide a potential exit route for Antipa and benefit its shareholders, it would likely only materialise if AZY's board votes in favour. Given that the company currently holds a cash balance of >A\$36m the board is under no immediate pressure to monetise assets or concede to hostile takeover attempts.

AZY is a rare ASX-listed junior gold-copper exploration and potential project development company with substantial cash liquidity. Following its decision to sell its minority stake in the Citadel JV to Rio Tinto for A\$17m, the company raised an additional A\$16m through a share placement programme that closed last month. Some of the largest institutional investors in the mining sector, including several long only specialist North American resources institutions and existing shareholder highly regarded resources investor Lion Selection Group (ASX: LSX), actively participated in the placement, reaffirming confidence in Antipa's management and its strong fundamentals.

Management has stated that it is focused on developing the standalone operating potential of its Minyari Dome Project and supporting other growth prospects. The strength of the balance sheet should reassure shareholders about the pace of development for all these prospects. *AZY presents a rare investment opportunity where the primary discussion does not revolve around the project's technical feasibility, economics, or financial proposition, but rather the timeline for the feasibility studies and the extent of resource upgrading, showing commitment from management.*

Gold: a timeless emblem of wealth and stability

Gold finds a wide range of practical applications across various industries. It is primarily used in jewellery manufacturing, constituting 46.2% of the total gold demand in 2023. Besides its use in jewellery, gold has become a vital investment asset, often seen as a safe haven that retains or even increases in value when other investments underperform. Over the decades, this precious metal has evolved beyond a valuable commodity to an essential component in central banks and private investors' reserve portfolios. With its well-established capacity to hedge against inflation, currency depreciation, and financial instability, gold has proven invaluable in preserving wealth amidst global uncertainties.

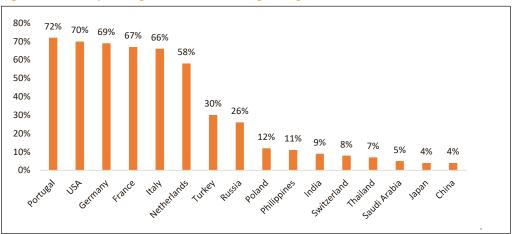
Central bank's demand for gold has been increasing in recent years

In response to increasing economic and geopolitical volatility, central banks worldwide have intensified their acquisition of gold to reduce reliance on traditional fiat currencies, particularly the US dollar. According to the World Gold Council, central banks in emerging markets have been very proactive in bolstering their gold reserves (Figure 18).

Sale of minority stake in Citadel JV has provided AZY with enough liquidity to engage in more exploration activities and strategically develop his portfolio of goldcopper projects







Source: World Gold Council, IMF, J.P. Morgan Commodities Research and East Coast Research

This focus is due to gold's unique ability to protect against currency devaluation and inflationary pressures, positioning it as more than just a hedge - rather, as a vehicle for enhanced economic sovereignty.

High gold prices reflect robust demand

Annual gold demand (excluding OTC) of 4,448t in 2023 was 5% below a very strong 2022. Inclusive of significant OTC and stock flows (450t), total gold demand in 2023 was the highest on record at 4,899t.

Annual jewellery consumption remained steady at 2,093t, even in the high gold price environment. China's recovery supported the robust global total. Central bank buying maintained a breakneck pace. Annual net purchases of 1,037t almost matched the 2022 record, falling slightly short of 45t. Global gold ETFs saw a third consecutive yearly outflow, losing 244t. However, the pace of outflows slowed markedly into year-end (Figure 19).

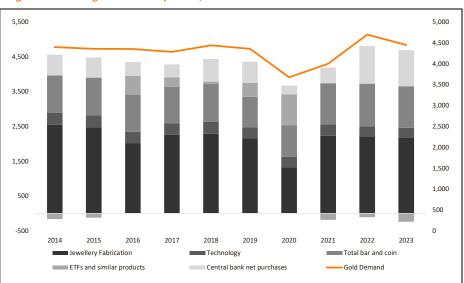


Figure 19: Annual gold demand by sector, tonnes

The supply side dynamics of gold

Gold is sourced from mining (75%) and recycled gold (25%). Mine production is geographically diversified, with no region contributing more than a quarter of global production. This diversification

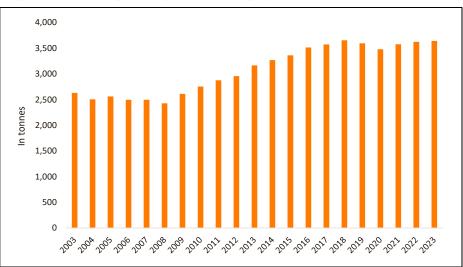
2023 marked another year of blistering central bank buying and resilient jewellery consumption, offsetting the sizable ETF outflows

Source: Metals Focus, Refinitiv GFMS, World Gold Council and East Coast Research



reduces the risk of supply shocks, contributing to gold's comparatively low volatility (compared to commodities with more concentrated mining regions). Additionally, recycling acts as a buffer, filling the gap and balancing the market when primary production cannot meet demand.

Total gold supply in 2023 increased by 3% Y-o-Y (Figure 20), making 2023 the second successive year of modest increases. Annual production of 3,644t was the highest since 2018, as significant production disruptions were generally absent. Higher gold prices prompted a 9% gain in recycling to 1,237t. Higher annual output was seen from South Africa (+15% Y-o-Y), Russia (+2% Y-o-Y), Mali (+4% Y-o-Y), Brazil (+4% Y-o-Y) and Burkina Faso (+3% Y-o-Y).





Source: Metals Focus, Refinitiv GFMS, World Gold Council and East Coast Research

Australia is among the world's leading producers of gold

Australia ranks as the second-largest gold producer globally (Figure 21), with a production of 310Mt in 2023 (maintaining consistency compared to the previous year). The country boasts a diverse range of primary gold mining operations spread across different states, with significant contributions from mines like Newmont's Boddington mine⁸ in Western Australia (WA). With 12,000Mt of the world's largest gold reserves, Australia's involvement in the global gold supply significantly contributes to the country's economy.

WA, recognised as one of the top mining jurisdictions globally, accounted for over 50% of all Australian mineral and petroleum sales. WA has solidified its position as one of the world's leading gold producers, benefiting from extensive resources and a supportive regulatory framework. In 2023, gold production became the state's second-most valuable export, generating A\$20bn in annual sales and a total output of 211.22t.

The Paterson Province in Western Australia is one of Australia's most highly endowed mineral provinces and hosts the giant Telfer (32Moz gold and 1Mt copper pre-mining) and Nifty (2Mt copper pre-mining) deposits. The region remains underexplored, with significant copper and gold discoveries over recent years delivering resources in excess of 20Moz of gold, 3.4Mt of copper and 54Moz of silver, including Rio Tinto's Winu deposit and Greatland Gold's Havieron deposit. These recent discoveries have fuelled strong interest in the Paterson Province from major mining companies – ensuring that the region is re-emerging as a highly sought-after exploration address with potential for world-class discoveries, making it a hotspot for potential M&As. We believe the strategic location of Antipa's province scale (3,900km²) projects in WA's prolific gold-copper Paterson Province mining

⁸ The top gold-producing mine of Australia, which produced 785.33koz of gold in 2022.



jurisdiction, achieved via the company's first-mover advantage, represents a significant market opportunity for Antipa.

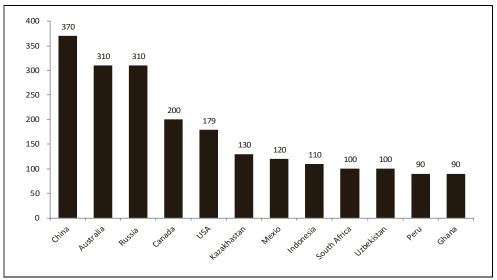


Figure 21: Top 10 global Gold Mining Producing countries

Note: As of 31 December 2023

Source: Statista and East Coast Research

In 2023, global gold production surpassed 3,600t, with China, Australia, and Russia accounting for nearly one-third of the total gold production. China led the way, contributing about 12% of total output (c. 370t), followed closely by Australia and Russia, each producing 310t.

Gold prices reached unprecedented highs in 2024

The year 2024 marked a historic surge in gold prices, with a 28% increase - the highest growth seen since 2010. This rise reflects a period characterised by heightened economic uncertainties, inflationary pressures, and geopolitical conflicts. Although gold's price surge has made central banks more cautious, the demand for gold remains robust. Central banks collectively increased their purchases by 6% in the second quarter of 2024, totalling 183t. However, due to continued price volatility, the WGC predicts a slight decline in central bank purchases overall for the year, estimating a potential reduction of around 150t from 2023 levels.

Despite this projected dip, demand for gold remains resilient, especially among central banks seeking protection against inflation and currency devaluation. Institutions like the Central Bank of Mongolia and the Czech National Bank, which recently highlighted their perspectives at the London Bullion Market Association (LBMA) conference, continue prioritising gold within their reserve management frameworks to safeguard national wealth.

With a 28% increase, 2024 marked a historic surge in gold prices – the highest growth seen since 2010







Source: S&P Global and East Coast Research

Gold's record rally is set to continue in 2025

The outlook for gold remains exceedingly positive. Central banks, private investors, and emerging economies continue to rely on this precious metal to safeguard against economic uncertainty, inflation, and currency fluctuations. Amidst the ongoing geopolitical shifts, rising inflation, and heightened financial instability, gold is expected to remain a stabilising asset within reserve portfolios.

Goldman Sachs' ambitious projection of US\$3,000 per troy ounce in 2025 underscores the potential impact of central bank and investor demand on gold's price trajectory. This forecast is not merely aspirational but reflective of the deepening global reliance on gold as a hedge against economic and political risks. As emerging economies assert their independence and inflationary pressures potentially rise, gold's role within global reserves is likely to expand further.

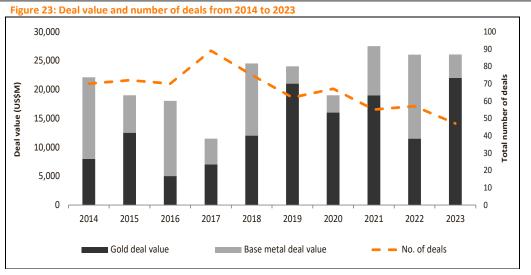
Gold M&A Surge: Junior miners are emerging as prime acquisition targets

In 2023, mergers and acquisitions in the metals and mining sector saw a significant shift towards gold, focusing on acquiring junior gold miners. A key driver of this surge in activity was the rise in gold acquisition values, which doubled from 2022 to 2023, primarily driven by the US\$17bn Newmont-Newcrest merger. This landmark deal alone contributed over 60% of the total gold reserves and resources transacted that year. The gold sector also saw a slight increase in deals, with 30 gold-focused transactions in 2023 compared to 29 in 2022. While the overall value of gold M&A activity soared, this megadeal heavily influenced it; without it, 2023's gold M&A performance would have been one of the lowest of the past decade (Figure 23).

The surge in gold-focussed M&A activity can be attributed to several key factors:

 Gold's role as a stable, safe-haven asset during uncertain economic conditions made it more attractive than other metals, particularly base metals like copper, which saw declining interest in 2023. As interest rates remained high, gold's stability allowed it to command premium valuations, with some acquisitions seeing price-per-ounce increases of over 600% compared to 2022. This heightened interest in gold assets was driven by the metal's ability to retain value in a volatile global market.





While gold M&A activity in 2023 reached US\$26.4bn, it was largely driven by the US\$17bn Newmont-Newcrest merger. Without this deal, gold M&A would have been among the lowest in the past decade

Source: S&P Global Market Intelligence and East Coast Research

- 2. **Pipeline replenishment:** Many major mining companies face a shortage of new pipeline projects. This situation is especially pronounced in sectors where significant discoveries have been scarce over the past decade.
- 3. Jurisdictional preferences: There's a growing preference for projects in stable, low-risk jurisdictions. Many major companies are becoming more risk-averse, focusing on regions like North America and Australia.
- 4. **Scale and longevity:** Scale matters in the gold space. Companies are seeking projects that can provide long-life, predictable assets to attract passive investors and maintain relevance in the global investor space.

Buyer	Seller	Target	Deal Value (\$m)	Deal Type	Development stage	Resource acquired (oz)
Newmont Corp.	Newcrest Mining Ltd.	Newcrest Mining Ltd.	16,485.6	Company	Production	134,269,951
B2Gold Corp.	Sabina Gold & Silver Corp.	Sabina Gold & Silver Corp.	781.7	Company	Feasibility	9,177,000
Fujairah Holding	Asante Gold Corp.	Asante Gold Corp.	657.3	Company	Production	3,718,877
Genesis Minerals Ltd.	St Barbara Ltd.	Leonara Assets	511.8	Project	Production	8,205,000
Gold Fields Ltd.	Osisko Mining Inc.	Windfall Gold Project	467.8	Project	Feasibility	3,694,000
Zhaojin Mining Industry Co. Lt	Chijin International (HK) Ltd.	Tietto Minerals Ltd.	392.3	Company	Production	3,135,680
Calibre Mining Corp.	Marathon Gold Corp.	Marathon Gold Corp.	248.9	Company	Preproduction	5,114,363
Lilium Capital	Endeavour Mining plc	Boungou and Wahgnion Mines	210.0	Project	Production	1,809,900
ETC Holdings (Mauritius) Ltd.	Shanta Gold Ltd.	Shanta Gold Ltd.	198.6	Company	Production	3,876,164
Galiano Gold Inc.	Gold Fields Ltd.	Asanko Mine	169.9	Project	Production	2,064,600
Ramelius Resources Ltd.	Musgrave Minerals Ltd.	Musgrave Minerals Ltd.	133.5	Company	Reserves development	1,010,700
Allied Gold Corp.	APM Investment Holdings Ltd.	Kurmuk Project	120.0	Project	Feasibility	1,085,100
Total			20,377.4			

Figure 24: Gold M&A activity* - 2023

Note: As of April 10, 2024, only showing top 12 deals (deal value > \$100M) Source: S&P Global and East Coast Research

Additionally, there is an increased focus on junior gold miners due to the strategic value of acquiring their high-grade reserves. Junior miners typically hold undeveloped or partially developed gold resources, which is highly attractive to larger companies looking to expand their portfolios without the risks and costs associated with greenfield exploration. Major miners can quickly bolster their resource base and reduce operational costs by acquiring these juniors. We believe the current wave of M&A activity in the junior mining space presents a significant opportunity for Antipa. With a robust resource base, development opportunity and strategically located projects in the prolific gold mining jurisdiction of WA's Paterson Province, AZY appears poised to benefit from a high-value M&A exit.

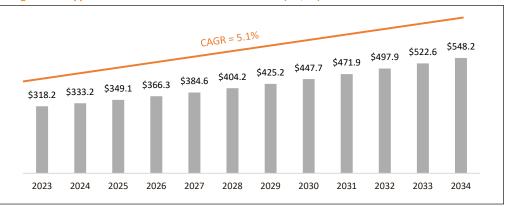
AZY is well-positioned to capitalise on the significant polymetallic opportunity

Silver, a lustrous white metal, is prized for its high conductivity and malleability, making it essential in various industries. It plays a crucial role in electronics, solar panels, and EVs and is also widely used in jewellery and as an investment. In 2024, silver experienced a remarkable 42% increase, outperforming gold, and other asset classes. This surge is driven by a persistent supply deficit, with a forecasted shortage of 215Moz in 2024, marking the fourth consecutive year of supply shortfall. Industrial demand is a significant factor in this deficit, with the photovoltaic sector alone consuming a record 232Moz of silver this year.

Investment demand, particularly from high-net-worth individuals and institutional investors, is rising. Although investment demand in Western markets remains relatively weak, countries like India and China have shown robust interest. Silver imports in India have hit record levels, driven by its use in jewellery, industrial applications, and as an investment asset. Strong industrial demand, especially in renewable energy and EVs, and increased investment interest in markets like India have propelled silver prices to their highest in over a decade. **Silver prices are poised for continued growth in the coming months, and the supply-demand gap is expected to persist.** In our view, this presents a significant opportunity for AZY, given its existing silver resource and potential for significant silver discoveries within its portfolio.

Copper: Balancing demand, supply constraints, and geopolitical dynamics

Copper is integral to modern industry. It is valued for its exceptional conductivity, malleability, and versatility. Essential for electrical wiring, electronics, construction, and thermal systems, it ranks as the third most consumed metal globally. Supporting industries like power generation, transportation, and consumer goods, copper's importance is heightened by the shift toward decarbonisation. Renewable energy systems and EVs rely heavily on copper, with its recyclability reinforcing its role in sustainable development. This underscores its growing significance in a greener, interconnected future.





Source: Precedence Research and East Coast Research

In October 2024, Goldman Sachs raised its 2025 copper price forecast to US\$10,160/t, citing optimism over China's economic stimulus measures. China, which accounts for over 55% of global copper consumption, heavily influences market dynamics. The energy transition is rapidly increasing copper demand. EVs require up to 80kgs of copper, significantly more than traditional vehicles, while renewable technologies like wind turbines and solar panels are copper-intensive. Currently, 92% of copper demand is for conventional uses, 7% for energy applications, and 1% for digital technologies. By 2050, energy-related applications are expected to rise 23%, nearly doubling annual copper demand by 2035.

However, supply constraints present challenges. Labour strikes, extreme weather, and political instability in major mining regions like Chile, Peru, and the Democratic Republic of Congo exacerbate



tight supplies. The 2023 closure of the Cobre Panama mine removed 4Mt from global markets. While global production has doubled to 22Mt annually over the past 30 years, future growth is limited by declining ore grades and insufficient investments. Latin America remains the largest producer, with Africa expected to grow fastest.

Inventory fluctuations also influence prices. Declining stockpiles in major hubs like the London Metal Exchange typically push prices higher, while recent increases in Chinese inventories have exerted downward pressure. Despite short-term volatility, copper's critical role in EVs, renewable energy, and sustainable technologies supports a bullish long-term price outlook, underpinned by accelerating demand and constrained supply. In our view, this presents a significant opportunity for AZY, given its existing copper resource and potential for world-class copper discoveries within its portfolio.

Cobalt: Balancing oversupply challenges and EV-driven demand growth

Cobalt, primarily a byproduct of copper (60%) and nickel (38%) mining, is a critical material for several industrial applications, including lithium-ion batteries, aerospace components, and advanced chemical processes. Despite its abundance in the Earth's crust, cobalt production is highly concentrated, with the Democratic Republic of the Congo accounting for 76% of global output in 2023. Additionally, over 70% of cobalt processing occurs in China, making supply chain stability a key concern for end-users, particularly in the US and Europe.

The global cobalt market faces challenges of oversupply amid weak demand. For instance, elevated copper prices in 2024 spurred mining activity, resulting in a 127% surge in cobalt output from producers like China Molybdenum Co. An oversupply of 21kt is anticipated in 2025, likely keeping cobalt prices under pressure. Nickel production, especially in Indonesia, is also reshaping the market. Indonesia, the second-largest cobalt supplier, increased its share of global output to 10% in 2024, up from 7% in 2023, fuelled by China's investments in nickel refining and mixed hydroxide precipitate production.

Despite these pressures, global cobalt demand, driven by the EV industry, is projected to grow significantly. Demand is expected to rise from 45kt in 2021 to 110kt by 2026, reflecting a CAGR of 20%. However, efforts to develop cobalt-free battery chemistries are accelerating, driven by ESG concerns and potential labour and supply chain issues in cobalt mining.

In conclusion, while the cobalt market faces oversupply and geopolitical risks, its indispensable role in emerging technologies, particularly EV batteries, ensures robust demand growth. *In our view, companies with cobalt exposure stand to benefit significantly from the anticipated surge in EV adoption.* In our view, this presents a significant opportunity for AZY, given its existing cobalt resource and potential for significant cobalt discoveries within its portfolio.

With ~1/5th of its current market capitalisation hedged by cash on the books, AZY stock undoubtedly offers one of the best riskreward propositions for potential investors. The company boasts some of the strongest project economics among ASX-listed junior gold miners, coupled with significant exploration growth potential and a higher probability of an M&A exit

Valuation: SOTP-based approach indicates AZY is currently trading at a steep discount

Per our understanding, the AZY management has initiated the due internal approval process for the PFS of its Minyari Dome development opportunity, with completion expected within approximately 12-months post PFS commencement. However, the updated Scoping Study, which served as a precursor to the PFS, has already been completed. With a ±35% accuracy level deviation, the Scoping Study highlighted significant details regarding the Project's economic viability. While a PFS and subsequent DFS are logical approaches to ascertaining any junior miners' long-term value, in their absence, we have decided to utilise the available Scoping Study results to estimate AZY's long-term value.

It is critical to note that AZY has several growth levers, including an acceleration in a possible MRE update for Minyari Dome based on drilling results post estimation of the September 2024 resource, which could be expected Q1 CY2025. Consequently, we believe it is prudent to consider all these levers when evaluating AZY's long-term value. Hence, we have concluded that a Sum-of-the-Parts (SOTP)-based valuation approach is most suitable.

In addition to including the NPV of the Minyari Dome Project and the expected MRE increase at Minyari, we have also accounted for the discounted valuation of its two staged-farm-in ventures. This approach is intended to provide a clearer picture for potential investors.

To arrive at our target valuation, we have used a peer group mean EV/NPV multiple of 0.30x to value the Minyari Dome Project in the base case. Antipa is amongst many ASX-listed junior miners who have completed scoping studies, PFS or DFS and are awaiting a final investment decision (FID) on the development of the mine asset. Consequently, we have assessed EV/NPV multiple for such ASX-listed gold miners, including Santana Minerals (ASX: SMI), Magnetic Resources (ASX: MAU), Meeka Metals (ASX: MEK), Astral Resources (ASX: AAR), Ausgold Limited(ASX: AUC), Brightstar Resources (ASX: BTR), Rox Resources (ASX: RXL), Saturn Metals (ASX: STN), Horizon Gold (ASX: HRN), Barton Gold Holdings (ASX: BGD) and Medallion Metals (ASX: MM8). All the companies are the closest peers to Antipa regarding resource estimates, completed study types and market capitalisation (Figure 26).

Company Name	Ticker	Market Cap* (A\$m)	EV* (A\$m)	Study Type	Average NPV^ (A\$m)	AuEq^^ (Moz)	EV / AuEq (A\$/oz)	EV / NPV (x)
Santana Minerals Limited	ASX:SMI	297.49	264.47	PFS	796.5	1.97	134.1	0.33
Magnetic Resources NL	ASX:MAU	330.76	321.80	PFS	515.2	1.54	208.4	0.62
Meeka Metals Limited	ASX:MEK	262.65	261.93	DFS	232.0	1.00	262.0	1.13
Astral Resources NL	ASX:AAR	174.35	168.70	Scoping	568.8	1.20	141.0	0.30
Ausgold Limited	ASX:AUC	153.20	150.99	PFS	541.0	2.71	55.8	0.28
Brightstar Resources Limited	ASX:BTR	149.79	144.46	Scoping	98.4	1.84	78.6	1.47
Rox Resources Limited	ASX:RXL	113.28	106.71	PFS	431.5	1.92	55.6	0.25
Horizon Gold Limited	ASX:HRN	73.14	72.93	Scoping	302.9	1.73	42.2	0.24
Barton Gold Holdings Limited	ASX:BGD	56.89	52.69	Scoping	358.4	1.20	43.9	0.15
Median		153.20	150.99		431.5	1.73	78.63	0.30
Average		179.06	171.63		427.2	1.68	113.51	0.53

Figure 26: Antipa's peer set is diverse and comprehensive

Note: *as of 23 January 2025; ^Average NPV is across base and spot gold prices for respective studies; ^^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred Mineral Resource

Source: S&P Capital IQ, Company Websites and East Coast Research



We believe that many market participants have not yet recognised the M&A potential of the Minyari Dome project, specifically the high probability of it being sold to Greatland Gold (for its Telfer mill). This oversight is unfairly contributing to Antipa's current lower valuation To calculate the fair value of the Minyari Dome gold development project, we have run our model using fair gold price assumptions, adjusting for inflation, which has resulted in an escalation of processing current gold prices (refer to Appendix III for details). Our model adopts a more realistic gold price assumption, resulting in a **base case post-tax NPV**₇ of **A\$691.2m**. As most peer group companies conducted their studies some time ago, the average gold prices used in those studies have been conservative, particularly when compared to Minyari, which just concluded its study in October. Consequently, to maintain conservatism, we have used the mean multiple of the peer set, which is relatively lower. After discounting the Minyari Dome Gold Project NPV, the **project value is A\$205m**. In our optimistic "bull" case scenario, the project post-tax NPV₇ is calculated to be A\$828.2m and adjusting it for the peer mean EV/NPV multiple gives a project value of A\$245.7m.

Antipa trades at an EV/NPV of 0.17x, a ~68% discount to the peer average. Given that the assay results from the recently concluded drilling programme at Minyari demonstrate a high probability of significant MRE upside, it is surprising that market participants value Antipa at such a deep discount to its peers.

Considering the high probability of an increase in the resource base following the recent high-grade hits from the drillings under the CY2024 Phase 2 drilling programme, we have assumed a 30-35% jump in the Minyari Dome Project resource base across our two valuation scenarios. *We have used an EV/Resource multiple of A\$113.5/oz of AuEq to value the incremental resource estimate for Minyari⁹.* We believe this is a steep discount to the average multiple at which private deals have been concluded in the last two years (>A\$150/oz AuEq).

With resource upside, there is potential to extend the operating life of the Minyari mine further. The project's economics can improve further after we carefully evaluate the opportunities for the by-products (silver, copper, and cobalt). With A\$36.5m in cash, Antipa can make further progress on the Minyari project through advanced studies and multiple exploration activities, developing the asset towards an FID.

In our bull case scenario, we have applied a 10% premium to the average base case EV/ Resource multiple for the Minyari Project. Current valuations of ~A \$ 125/oz of AuEq are close to the base levels. This is based on our assumption that gold prices should remain resilient in 2025, with a long-term uptrend due to institutional investment growth. The premium stands justified, given the 21% jump in gold metal prices over the last year. Despite the additional premium, *we have assumed a relatively lower EV/resource multiple*.

Many market participants have yet to fully recognise the fundamental value of Minyari, which contributes to Antipa's current undervaluation. In addition to being a highly prospective asset with the potential to become a multi-million-ounce gold development project, Minyari's role as a potential ore and metal feeder for Greatland Gold's underutilised 22Mtpa Telfer mill should not be overlooked. *The project hosts ~2.9Moz of gold equivalent in a potential open pit, located just 35km from an underutilised processing facility, yet it is valued at a market capitalisation of ~A\$181m—far below its standalone project value and even more so compared to the potential of it being acquired by the company's largest shareholder Greatland Gold to supply its Telfer mill. We believe Antipa presents considerable upside potential as the strategic value of its assets are realised. <i>Minyari has the potential to deliver substantial returns for investors*.

In addition, we have utilised the details of the basic farm-in agreement to value Antipa's growth projects within the portfolio. *The Wilki and Paterson projects have been valued at 1x the expected farm-in investment*. This valuation has been adequately discounted back for the tranche-wise investment over the next 2-8 years.

⁹ AuEq = (Au g/t) + (Ag g/t * 0.012) + (Cu % * 1.32) + (Co % * 5.88)

Source: https://antipaminerals.com.au/upload/documents/investors/presentations/241113070333_24-11-13-NoosaMiningConferencePresentation-FULLDECK.pdf



Antipa has multiple levers of growth (all adequately funded) that could help close the gap between its current share price and our 12-month target price We have not included the impact of the timely completion of PFS in our valuation calculation; any related news over the next 12-months could have a multiplier effect on Antipa's share price. *We have also not included the impact of any potential M&A deal on Minyari's valuation, which individually can increase the value of AZY multifold*. In addition to AZY's 100%-owned, 900km² Minyari Dome Project, the company's WA portfolio includes an additional 3,020km² of premier exploration ground in the Wilki and Paterson farm-in projects, hosting 104koz of gold resource (not considered in the valuation) and a number of exciting gold-copper targets. Though these projects, which AZY currently owns 100% of, are at an early exploration stage, any resource growth or discoveries provided by the company on these farm-in projects could further uplift AZY's share price.

We have arrived at an implied EV of A\$354.5m in the base case and A\$419.3m in the bull case scenario (Figure 27). Our SOTP-based methodology yields a valuation range of A\$0.062 in the base case and A\$0.072 per share in the bull case scenario. The mid-point target price of A\$0.067 represents a Price/NAV of 0.49x, *indicating a substantial valuation headroom of 102% to the current share price of A\$0.033*.

Figure 27: SOTP-based valuation calculation for Antipa Minerals

Antipa Minerals Valuation (A\$m)	Base Case	Bull Case	Remarks
Minyari Dome NPV ₇ (A\$m)	691.24	828.21	
Sector Average (EV/NPV)	0.30	0.30	
Minyari Dome Gold Project Value	205.03	245.66	
Incremental Resource (Moz)	0.75	0.88	30-35% jump assumed
Sector Average (EV/oz AuEq)	113.51	124.86	
Minyari Dome Incremental MRE Value	85.34	109.52	
Other Growth Projects Value	64.17	64.17	1x expected farm-in investment discounted back**
Implied EV	354.53	419.34	
Cash & cash equivalent^	36.50	36.50	Includes cash from Citadel JV sell-off and recent private placement exercise
Provisions and Liabilities*	-0.93	-0.93	
Total value	390.10	454.91	
Number of shares (m)^^	6,328.2	6,328.2	Post dilution ^^
Implied price (A\$)	0.062	0.072	
Current price (A\$)	0.033	0.033	
Upside (%)	86.8%	117.8%	
Mid-point Target Price (A\$)	0.0	67	
Price / NAV (X)	0.4	9x	

Note: ^as of the end of December 2024; * as of the end of June 2024; ^^ Total diluted shares include ordinary shares on issue, additional shares issued at the just concluded private placement exercise and unquoted share options.

Source: East Coast Research

Additional Share Issue

It is important to note that we have assumed a higher number of shares than are currently on issue. The company currently has 5,500m shares outstanding, in addition to 828.2m unlisted options. The outstanding number of shares also includes the 4.7m options that have recently been converted into shares. This also includes the 640m shares issued in the recently concluded private placement exercise. This brings the total share count to 6,328.2m, used in our calculation.

Key differences between Scoping Study economics and our valuation model

There are two main differences between the project economics of the released updated Scoping Study and our valuation model:

Revenue and average gold prices: In our base case, we have estimated revenue based on an average gold price of US\$2,580/oz over the life of the mine. This estimate carefully balances the recent price uptick while maintaining conservative assumptions. Our gold price assumption reflects a ~5% discount to the current market price of US\$2,711/oz. For comparison, the Scoping Study used an average gold price of US\$2,100/oz, representing a ~23% discount to the current USD market price.



Consequently, in our base case scenario, we have modelled a LoM revenue of A\$4,909m, compared with the LoM revenue of A\$3,974, a difference of ~24%.

• Processing and Other Costs: Considering that the mine development is expected to initiate at least two years from now, we have accordingly factored in the impact of inflation. The total processing and other operating costs over the life of mine per our model is ~A\$1.3bn, compared with A\$843m, an uptick of ~50%. We have kept the capital costs in line with the Scoping Study.

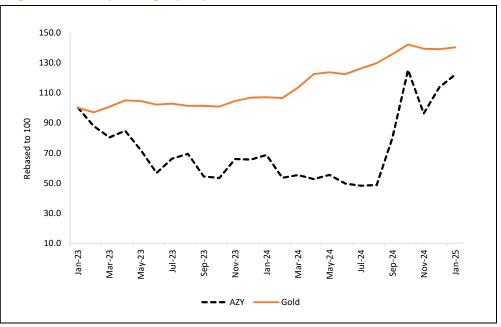


Figure 28: AZY share price and gold price performance

AZY's share price has been on the rise for the last six-months, but there is still substantial room for growth

Antipa's shares have delivered ~200% returns over the last six months, including a ~120% return in the last year (+106.3% in the last 18 months). Several material achievements have largely driven this performance; including the Minyari Dome Project's September MRE and October Scoping Study update, the October A\$17m monetisation of a minority JV position, and Paterson Province M&A activity. The superior Minyari Dome project economics supported by a ~33% jump in its MRE are the main reasons behind the significant surge in the AZY stock price.

However, despite the recent key announcements, the AZY share price has not yet rebounded to its 52-week (late October) high of A\$0.037. This may be due to the capital market participants' scepticism about the time lag between the conclusion of the Scoping Study and the initiation of metal production. In addition, the market has been underestimating the probability of Minyari Dome being acquired by a more significant player, Greatland Gold, to address the ore supply scarcity for its underutilised Telfer mill. *After the Greatland Gold and Newmont deal for the latter's interests in the Paterson Province area, Minyari Dome became a hot M&A target. Lion Group (a major mining sector institutional investor and existing AZY major shareholder) recently acquired additional shares worth A\$1m in Antipa increasing its AZY shareholding to 4.4%. This could be in anticipation of a related favourable corporate activity.*

As potential investors better understand Minyari's M&A potential, Antipa's share price will re-rate. *The recent drilling discovery of high-grade gold could catalyse multiplying the company's resource*

Despite accelerating 200% in the last 6months, we believe AZY's share has the potential to jump by another 100% over the next 12-months' time period

Source: S&P Capital IQ, and East Coast Research



base. A resource upgrade is expected to be completed during Q1 CY2025, along with initiation of the Minyari Dome PFS, which should further support this turnaround.

Like in 2024, we anticipate gold prices remaining highly resilient in 2025, driven by heightened economic uncertainties, inflationary pressures, and geopolitical conflicts. In addition, the growing demand for gold in emerging technologies, such as electric vehicles and renewable energy infrastructure, will further support the long-term outlook for gold prices.

Consequently, as resource-related news flows continue in the coming months, this will likely reveal a clear pathway for future growth of Minyari Dome assets, leading to increased investor confidence and upward momentum in Antipa's share price.

Catalysts for the re-rating of AZY

Antipa is currently trading significantly below our mid-point target valuation. Meeting the following milestones can enable a re-rating on the stock, thereby increasing shareholder value:

- There is an announcement of an MRE update on the Minyari Dome Gold project. A Minyari Dome Project resource update, post the CY2024 Phase 2 drilling programme, and the initiation of a PFS are both expected for H1 CY2025. An upgrade to the MRE could significantly enhance the Project's resource base and valuation.
- Confirmation of the Wilki Project farm-in (rights) scenario may help investors value Antipa more appropriately.
- Any **positive news from the additional farm-in projects**, such as the Paterson Project, could significantly impact the company's share price.
- Any further rise in Australian dollar gold prices will directly impact the valuation of the company's assets and, therefore, the company's share price.
- Any **news on Greatland Gold's potential M&A of Minyari Dome** to feed its underutilised Telfer mill will further enhance Antipa's shareholder return.

Key Risks

Although we think the Antipa's gold development project creates a lucrative investment opportunity, there still exist a few critical risks to our investment thesis:

- Commodity price risk—Antipa's valuation is sensitive to fluctuations in gold prices and exchange
 rates. These variables fluctuate due to macro factors, and any unexpected changes will impact our
 investment thesis.
- Regulatory Risks—Material changes in relevant Australian and/or West Australian government
 policies or permissions to operate may impact the company's project development and exploration
 activities.
- Execution Risks—Antipa's Minyari gold-copper projects are at an exploration stage. If the recent drilling programme fails to deliver East Coast Research's predicted MRE upgrade, it will impact our valuation thesis.
- **Funding Risk**—The company will require further financing in the future, in addition to the funds raised currently, as the projects are still at an exploration stage. The company might face challenges in the future in raising funds on favourable terms for commercialisation.
- **Geological Risk**—A resource company such as Antipa has a potential risk of downward estimates of Mineral Resource figures. There also exists a risk of re-categorising a percentage of Indicated to Inferred Mineral Resources in further studies. Any such incident will negatively impact the NPV of the projects and, therefore, the company's valuation.

The key risks to our investment thesis are commodity price risk, funding risk, execution risk and geological risk



Appendix I: AZY's SWOT Analysis

Figure 29: SWOT analysis

	Strengths	Weakness
 (2) (3) (4) (5) (6) 	Antipa has a robust, province-scale portfolio consisting of three projects located in one of the world's most promising mining regions – The Paterson Province in Western Australia. With over 3,900km ² of tenement holdings, Antipa boasts a significant Mineral Resource base, including 2.3Moz of gold, plus copper, silver and cobalt at its 100%-owned flagship Minyari Dome Project. The 900km ² Minyari Dome Project is strategically located near world-class mining operations. It is just 35km from Greatland Gold's world-class Telfer 22Mtpa processing facility, offering easy access to essential infrastructure, including roads, gas pipelines, and export hubs. The exceptional drilling results from the Minyari project further validates the exploration upside potential. In addition to Minyari Dome Project, Antipa has two other large-scale projects; the Wilki Project and Paterson Project which combined cover 3,020km ² and host an additional 104koz gold resource. These projects, which Antipa currently owns 100% of, are advanced through strategic farm-in partnerships with industry giants Newmont Corporation and IGO Limited. With A\$36.5m cash at 31 December 2024, Antipa is very well funded to complete substantial exploration activities, project development studies, and for hostile M&A defence. In addition, Antipa is free-carried for farm-in project exploration. Antipa has a highly experienced leadership team with significant mining industry experience.	 (1) AZY's projects are still at nascent stage, with a lot of funding required to bring commercial (metal) production online. Any delay in future project construction financing will impact investor confidence (NB: Antipa's existing balance sheet is not under any short to medium term duress). (2) Future growth and valuation depend heavily on the success of future drilling and resource upgrade programmes, and project development studies.
	Opportunities	Threats
(2) (3) (4)	The continued exploration programme in CY2025 is expected to result in additional MRE development and further enhancement of the development opportunity for the Minyari Dome Project. The potential for discoveries on the two farm-in projects is considered a material opportunity. In addition to gold, the company presents a significant polymetallic opportunity with the presence of copper, silver, and cobalt. High gold prices further add to the attractiveness of Antipa, potentially boosting shareholder value. M&A activity in WA's Paterson Province which is primed for further consolidation.	 AZY's valuation is highly susceptible to fluctuations in the prices of gold (mainly), copper and silver, which vary based on macroeconomic factors. As a junior miner, Antipa faces the challenge of competing with larger, more established players for market share, which may limit its ability to attract capital or recognition. (NB: Antipa's existing balance sheet is strong).

Source: East Coast Research



Appendix II: Highly Experienced Leadership Team

Antipa's leadership team has extensive multi-commodity and multi-jurisdictional experience across global resource exploration, project management, mine development, production, technical, legal, commercial, and corporate management roles within the resources sector (Figure 30).

Figure 30: AZY's leadership team

Name and Designation	Profile
Mr. Mark Rodda Executive Chairperson	 Mr. Rodda has 30-years of experience as a lawyer and corporate consultant, with an extensive background in legal, commercial, and corporate management roles within the resources sector. His previous roles include General Counsel for LionOre Mining International and former
	Chair of Coalspur Mines.
	• He has expertise in overseeing growth and strategic projects across multiple mining operations. This is aligned with AZY's exploration and development plans in WA's Paterson Province.
Mr. Roger Mason Managing Director and Chief Executive Officer	• Mr. Mason is a geologist with more than 37-years of experience in the resources industry involving exploration, project, mining, business development and executive roles covering a range of commodities, including nickel, base metals including copper, gold and PGM's.
	• He also serves as a Non-Executive Director of ASX-listed Caprice Resources. He has previously worked with several resource companies, including Western Mining Corporation (WMC), LionOre Mining International, Norilsk Nickel Australia, and Integra Mining.
	• Mr. Mason graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the Aus IMM since 1990.
Mr. Stephen Power Non-Executive Director	• Mr. Power is a commercial lawyer. He has over 40-years of experience and has advised participants in Australia and several other countries, including England, Canada, Ghana, Tanzania, Brazil, and Peru.
	• He has extensive experience in the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions.
	• Previously, he was the Non-Executive Director of Melbourne based Karoon Energy (a Melbourne-based company) and has interests in several businesses in the resources and other industries.
Mr. Peter Buck Non-Executive Director	• Mr. Buck is a geologist with more than 47-years of international mineral exploration and production experience, mainly in nickel, base metals, and gold.
	• He has previously worked with several mining companies, including WMC, LionOre Mining International, Breakaway Resources, and Galiano Gold Inc.
	• He was on the council of The Association of Mining and Exploration Companies (AMEC) and served as its Vice President for several years. He also served on the Council for the Centre for Exploration Targeting (CET) established at the University of Western Australia and Curtin University.
Mr. Gary Johnson Non-Executive Director	• Mr. Johnson is a metallurgist with more than 43-years of experience in the resource industry. He possesses broad technical and operations experience, including plant design and project development, and is familiar with the strategies used by successful resource companies.
	• He is a Director of Strategic Metallurgy Pty Ltd. He is also the Chairperson of Lepidico, an ASX-listed public company that develops new technology for the lithium battery industry.
	• Previously, he served as the Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel (the world's largest nickel

Source: East Coast Research



Appendix III: Scoping Study Details

Figure 31: AZY's Scoping Study — Key Inputs and Outputs

Scoping Study Inputs		October 2024
Mineral Resource Estimate		
Tonnage	Mt	47.6
Grade Gold	g/t	1.5
Contained Ounces Gold	Moz	2.32
Grade Silver	g/t	0.4
Contained Ounces Silver	koz	661
Grade Copper	96	0.2
Contained Copper Metal	kt	84
Grade Cobalt	96	0.03
Contained Cobalt Metal	kt	13
Indicated Proportion of MRE Tonnage	96	71
Gold Oz Conversion MRE to Mining Inventory	96	64
Financial Inputs		
	US\$/oz	2,100
Gold Price	A\$/oz	3,000
	US\$/oz	24.50
Silver Price	A\$/oz	35.00
Exchange Rate	AUD:USD	0.70
Discount Rate	96	7.0
Royalty Rate (WA Government + Sandstorm)	NSR 96	3.5
Capital and Pre-Production Costs		
Plant Throughput	Mtpa	3.0
Development Capital	\$M	208.2
Open Pit Capital	\$M	23.6
Underground Capital	\$M	45.1
Total Development Capital Cost	\$M	276.9
Pre-Production Capital (incl. Mining Capital)	\$M	215.8
Pre-Production Mining (Open Pit)	\$M	90.5
Total Pre-Production Cost (Capital + OPEX)	\$M	306.3
Operating Costs		
Open Pit Mining	\$/bcm	12.65
Underground Mining	\$/t ore mined	80.00
Processing (excluding GEO-01)	\$/t ore milled	20.78
General and Administration	\$/t ore milled	1.49
Total Operating Costs	\$/t ore milled	77.70

coping Study Outputs		October 2024
Evaluation Period (excl. pre-production)	Years	10+
Mining Inventory		
Open Pit		
Strip Ratio	waste;ore	4.5:1
Ore Tonnage	Mt.	17.5
Grade Gold	g/t	1.1
Contained Ounces Gold	koz	613
Grade Silver	g/t	0.4
Contained Ounces Silver	koz	222
Underground		
Ore Tonnage	Mt	12.8
Grade Gold	g/t	2.1
Contained Ounces Gold	koz	863
Grade Silver	g/t	0.6
Contained Ounces Silver	koz	241
Total Mining Inventory (Open Pit + Unde	erground)	
Ore Tonnage	Mt	30.2
Grade Gold	g/t	1.5
Contained Ounces Gold	koz	1,476
Grade Silver	g/t	0.5
Contained Ounces Silver	koz	463
Mining Inventory in the Indicated category	Ind. MRE %	83
fold (Process) Production (Recovered)		
Process Recovery Gold (LOM average)	96	89.5
Total Evaluation Period	Moz	1.3
Average Annual	koz pa	120
inancial Outputs		
AISC		
First 5 year average	US\$/oz	1,123
Life of Mine (LOM) average	US\$/oz	1,205
Net cash flow (undiscounted)	-	
Pre-tax	\$M SM	1,348
Post-tax	N∉	972
NPV ₇ % Pre-tax	***	024
	\$M SM	834 598
Post-tax	⊅M	598
IRR		
Pre-tax	96	52
Post-tax	96	46
Payback Period (Net Cash Flow basis)		
Pre-tax	Years	2.0

Source: Company and East Coast Research

Figure 32: Antipa Mineral's NPV calculation (ECR model)

Fiscal Year end June — Base case	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e
DOM Minut (44)	2.04	0.70	2.00	5 70	0.45							
ROM Mined (Mt)	2.64	2.76	3.86	5.78	2.45			-				-
Waste Mined (Mt)	17.37	27.24	17.39	12.97	4.35				1.1			-
Underground Mining (Mt)	-	-	-	-	1.00	2.00	2.00	2.00	2.00	2.00	1.76	-
Processed Ore (Mt)		2.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	0.99
Payable Gold (Koz)		115.0	114.0	134.0	120.0	145.0	142.0	139.0	144.0	136.0	116.0	17.0
Payable Silver (Koz)	-	28.0	41.0	50.0	34.0	38.0	42.0	46.0	48.0	49.0	30.0	8.0
Gold Price (US\$/oz)	2,300	2,340	2,375	2,400	2,440	2,500	2,550	2,650	2,775	2,775	2,850	3.000
Exchange Rate A\$:US\$	0.68	0.68	0.69	0.69	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Gold Price (A\$/oz)	3,382	3,441	3.442	3.478	3.486	3.571	3.643	3.786	3.964	3.964	4.071	4,286
Gold Revenue (A\$M)	-	395.7	392.4	466.1	418.3	517.9	517.3	526.2	570.9	539.1	472.3	72.9
Silver Price (US\$/oz)	32.00	32.25	32.75	33.25	33.50	33.75	34.00	34.25	34,50	35.00	35.75	36.00
Silver Price (A\$/oz)	47.06	47.43	47.46	48.19	47.86	48.21	48.57	48.93	49.29	50.00	51.07	51.43
Silver Revenue (A\$M)	-	1.33	1.95	2.41	1.63	1.83	2.04	2.25	2.37	2.45	1.53	0.41
Total Revenue	-	397.1	394.3	468.5	419.9	519.7	519.3	528.5	573.2	541.6	473.8	73.3
Open Pit Mining	(90.0)	(134.0)	(107.0)	(81.0)	(27.0)		-	_		_	-	-
Underground Mining					(85.0)	(163.0)	(163.0)	(165.0)	(165.0)	(173.0)	(153.0)	-
Royalties	-	(13.9)	(13.8)	(16.4)	(14.7)	(18.2)	(18.2)	(18.5)	(20.1)	(19.0)	(16.6)	(2.6)
Processing	-	(51.4)	(75.4)	(83.0)	(91.3)	(100.4)	(103.9)	(106.1)	(107.2)	(108.3)	(109.4)	(36.5)
G&A	-	(3.7)	(5.4)	(5.9)	(6.5)	(7.2)	(7.5)	(7.6)	(7.7)	(7.8)	(7.8)	(2.6)
Grade Control	-	(2.8)	(4.2)	(4.6)	(5.1)	(5.6)	(5.8)	(5.9)	(5.9)	(6.0)	(6.0)	(2.0)
Operating Cash Flow (A\$m)	(90.0)	194.0	192.7	282.2	195.4	230.9	226.8	231.2	273.3	233.6	187.0	31.6
Margin %	NM	48.9%	48.9%	60.2%	46.5%	44.4%	43.7%	43.8%	47.7%	43.1%	39.5%	43.1%



Next FY End	30-Jun-25	NPV (A	(m)	Base case	Bull case			NPV (A\$m)	Base case	Bull case				
Next FT Ella	30-Juli-23		x NPV (@7%)	691.2	828.2			Post-tax NPV (@8%)	628.2	752.9				
Discount Rate	7.00%		ted IRR (post-tax)	45.1%	48.2%			Calculated IRR (post-tax)	45.1%	48.2%				
	• • •		u,					u						
			utstanding	6,328	6,328			Share outstanding	6,328	6,328				
			NAV (A\$)	0.109	0.131			Implied NAV (A\$)	0.099	0.119				
		Current p		0.033	0.033			Current price (A\$)	0.033	0.033				
		P/NAV (x)	0.30x	0.25x			P/NAV (x)	0.33x	0.28x				
Free Cash Flow (AUD, Year end Jun) - Base case	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e
Revenue	0.0	0.0	0.0	397.1	394.3	468.5	419.9	519.7	519.3	528.5	573.2	541.6	473.8	73.3
Northing -	0.0	0.0	0.0	007.1	00110	-100.0	410.0	010.1	010.0	020.0	01012	011.0	410.0	10.0
EBIT	0.0	0.0	-90.0	194.0	192.7	282.2	195.4	230.9	226.8	231.2	273.3	233.6	187.0	31.6
EBIT Margin	NM	NM	NM	48.9%	48.9%	60.2%	46.5%	44.4%	43.7%	43.8%	47.7%	43.1%	39.5%	43.1%
Tax	-	-	-	(58.2)	(57.8)	(84.7)	(58.6)	(69.3)	(68.0)	(69.4)	(82.0)	(70.1)	(56.1)	(9.5)
Tax Rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
NOPAT	-	-	(90.0)	135.8	134.9	197.5	136.8	161.6	158.7	161.9	191.3	163.5	130.9	22.1
Depreciation, amortization and allowance	-	-	-	15.9	15.8	18.7	16.8	20.8	20.8	21.1	22.9	21.7	19.0	2.9
as % of rev	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Upfront Capex			-253.8	-7.3										-
Sustaining Capex	-	-	-	-3.0	-4.0	-1.0	-8.0	-	-		-			-
Change in Working Capital		-	-	(4.0)	(3.9)	(4.7)	(4.2)	(5.2)	(5.2)	(5.3)	(5.7)	(5.4)	(4.7)	(0.7)
as % of rev	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow (FCF)			(343.8)	137.5	142.7	210.6	141.4	177.2	174.3	177.7	208.5	179.8	145.1	24.3

Source: East Coast Research

Annexure IV: Cost Analysis of Global Gold Producers

Figure 33: Antipa Mineral's Peers' Mineral Resource Estimates

Company Name	Q3 CY2024 AISC (US\$/oz)	Change from Q2 CY2024 (%)
SSR Mining Inc	2,065	-2.4%
Equinox Gold Corp.	1,994	-2.3%
Gold Fields Ltd.	1,694	-3.3%
Harmony Gold Mining Co. Itd	1,667	2.2%
B2Gold Corp.	1,650	30.2%
AngloGold Ashanti Plc	1,616	3.6%
Newmont Corp	1,611	3.1%
Barrick Gold Corp.	1,507	0.6%
Pan American Silver Corp.	1,496	-5.6%
Alamos Gold Inc	1,425	30.0%
Northern Star Resources Ltd.	1,394	16.6%
Kinross Gold Corp.	1,332	-4.0%
Endeavour Mining Plc.	1,287	0.0%
Agnico Eagles mines Ltd.	1,286	10.0%
Evolution Mining Ltd.	1,118	33.0%
Median	1,507	0.6%
Weighted Average Mean*	1,517	4.9%

Note: * Calculated based on respective quarter's gold production; Data compiled as of 26 Nov 2024 Source: Company Websites and East Coast Research



Annexure V: Peer Companies' Resource Estimates

Figure 34: Antipa Mineral's Peers' Mineral Resource Estimates

Company	Ticker	Market Cap (A\$m)	EV (A\$m)	Mineral Resource Estimate^ (Mt)	Au / AuEq Grade (g/t)	AuEq (Moz)
Santana Minerals Limited	ASX:SMI	297.49	264.47	31.45	1.96	1.97
Magnetic Resources NL	ASX:MAU	330.76	321.80	26.16	1.85	1.54
Meeka Metals Limited	ASX:MEK	262.65	261.93	10.75	2.91	1.00
Astral Resources NL	ASX:AAR	174.35	168.70	34.00	1.10	1.20
Ausgold Limited	ASX:AUC	153.20	150.99	79.35	1.07	2.71
Brightstar Resources Limited	ASX:BTR	149.79	144.46	36.87	1.56	1.84
Rox Resources Limited	ASX:RXL	113.28	106.71	13.45	4.46	1.92
Horizon Gold Limited	ASX:HRN	73.14	72.93	36.32	1.49	1.73
Barton Gold Holdings Limited	ASX:BGD	56.89	52.69	39.60	0.95	1.20
Peer Median		153.20	150.99	34.00	1.56	1.73
Peer Average		179.06	171.63	34.22	1.93	1.68

Note: ^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred resource

Source: Company Websites and East Coast Research

Figure 35: Antipa Mineral's Peers' Project Economics

Company	Ticker	Average IRR (%)	Average Payback Period (Years)	Average AISC (A\$/oz)	Average Au Price for Study (A\$/oz)
Santana Minerals Limited	ASX:SMI	54.9%	1.30	1,416	3,447
Magnetic Resources NL	ASX:MAU	77.0%	1.30	1,415	3,000
Meeka Metals Limited	ASX:MEK	88.5%	0.67	1,868	3,250
Astral Resources NL	ASX:AAR	84.4%	0.58	1,648	3,425
Ausgold Limited	ASX:AUC	46.0%	1.67	1,549	2,750
Brightstar Resources Limited	ASX:BTR	88.2%	1.46	2,041	3,050
Rox Resources Limited	ASX:RXL	41.0%	2.80	1,676	3,400
Horizon Gold Limited	ASX:HRN	27.1%	3.32	1,931	3,100
Barton Gold Holdings Limited	ASX:BGD	28.0%	2.47	1,917	3,000
Peer Median		54.9%	1.46	1,676	3,100
Peer Average		59.5%	1.73	1,718	3,158

Source: Company Websites and East Coast Research



Appendix VI: Analyst's Qualifications

Sasha is a finance professional with a trading and corporate finance background, specialising in due diligence, M&A, equity research, and investment analysis across mining, technology, defence, and manufacturing sectors. Using a strategic, long-term growth approach, Sasha supports clients in making informed investment decisions that drive portfolio performance.

With experience analysing private and public companies, Sasha has led successful due diligence on potential investments and developed risk assessment frameworks, enhancing portfolio stability. Additionally, Sasha has created financial models and executed valuations using DCF, comparative, and venture capital methods, delivering insights that guide strategic investments.

Sasha holds a Bachelor of Corporate Finance from the University of Adelaide. Passionate about maximising investment potential by providing thorough market research, managing portfolio reporting, and communicating complex financial strategies to senior executives and investors alike.

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