

Antipa Minerals

Minyari Project MRE increases to 2.5Moz Au with extensive 2025 drill programme underway

Antipa Minerals (“Antipa”) has announced an updated Mineral Resource Estimate (“MRE”) for its 100%-owned Minyari Project, located in the highly prospective Paterson Province of Western Australia. The updated Indicated and Inferred resource of 53Mt includes 2.5Moz of gold, an increase of ~100koz from the previous MRE, with 84kt of copper, 666koz of silver and 13kt of cobalt. We note 66% of the resource is classified in the Indicated category, with 1.7Moz of gold at 1.60g/t. The Minyari Project MRE includes the Minyari Dome, Tim’s Dome and Chicken Ranch deposits, with the Minyari Dome resource being split between seven deposits. Further MRE growth is targeted during CY25, with two phases of drilling across both Resource Growth and Maiden Resource Programmes. Several deposits remain open along strike and at depth, with mineralisation beginning at surface offering both open pit and underground potential. We expect the shares to be driven by exploration results and progress towards development, with potential for Antipa to be an acquisition target. We maintain our target valuation of A\$1.06/sh.

MRE update to 3Moz AuEq with upside remaining for 2025 programme

The updated MRE for the Minyari project confirms our expectation that Resource growth potential remains at the Paterson Province asset. In our [Initiation report](#), we highlighted the highly prospective undrilled depth potential at the broader GEO-01 area, Minyari South, WACA, and Minyari North as well as other proximal regional targets. We also note that unlike Greatland’s Havieron project, Antipa’s assets typically only have shallow cover, which makes both drilling, development and mining easier. Within the Minyari Dome project, seven deposits spanning a 3.2km strike length contribute to the MRE, with the Minyari, WACA and GEO-01 deposits accounting for ~90% of the contained gold (2.2Moz). Notably, GEO-01 increased by 20% to 188koz Au, while Minyari South increased 41% to 37koz Au. The updated MRE also now incorporates the Tim’s Dome and Chicken Ranch deposits, which reported increases of 37% and 19% in contained gold respectively, located within the Wilki Project area, in which Antipa now holds a 100% interest post Newmont’s withdrawal in March from a farm-in agreement. As shown on pg. 3, the combined Indicated Resource totals 32.4Mt at an average grade of 1.60g/t gold containing 1.7Moz of gold, with a further 20.7Mt of Inferred material at 1.28g/t to host 854koz of gold.

Scoping Study provides a starting point but with much more to go

From the October 2024 Scoping study, initial development capex was estimated to be A\$306m which we assume would be funded through A\$250m of debt and A\$90m of equity. We calculate an NAV of A\$712m (A\$1.25/share) for this base case scenario with first production assumed for FY2029. Based on drilling to date, we have also looked at an extended life scenario that includes a five-year extension of both the open pit and underground, with an expansion of the plant to 4Mtpa in year five. This more speculative scenario has an NAV of A\$1,402m. Antipa is also progressing exploration at the former Wilki Project which now hosts a combined 150koz resource and is nearer to Telfer than Minyari; if developed, ore could be transported to Telfer for toll treatment if trucking to Minyari is not warranted, or this resource does not grow sufficiently in size to justify standalone development.

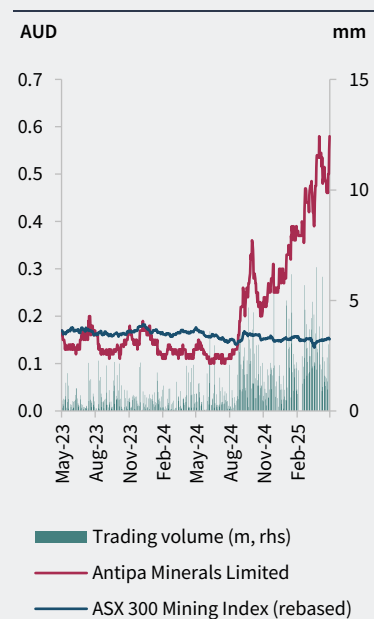
Valuation: A\$1.06, 83% upside

We value Antipa on the basis of a blend of our risk weighted NAV for the base case standalone development of Minyari Dome (0.5x NAV) and our expanded case that assumes a longer mine (0.25x NAV), an in-situ value for the resource at Wilki and a notional value for the other exploration. This generates a value of A\$1.06/share, implying 83% upside to the current price.

GICS Sector	Materials
Ticker	TSXV:EMM
Market cap 20-May-25 (A\$)	365
Share price 20-May-25 (A\$)	0.58
Target valuation Jun-26 (A\$)	1.06

+83%

Upside from current share price to our A\$1.06/sh target valuation



Source: S&P Capital IQ

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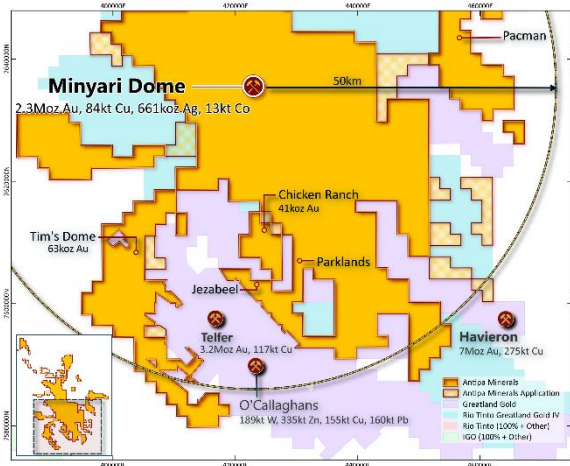
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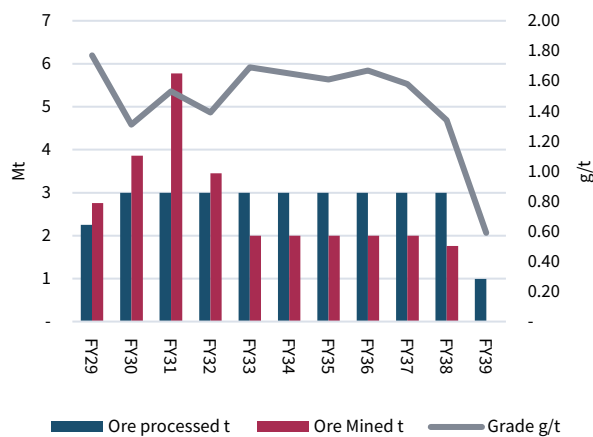
Key Charts

Minyari Project combined 2.4Moz gold resource in the highly prospective Paterson Province



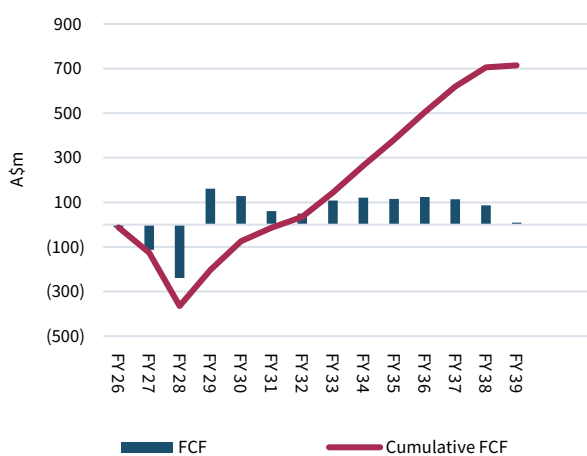
Source: Company Reports

Minyari Dome ore mined, processed and grade



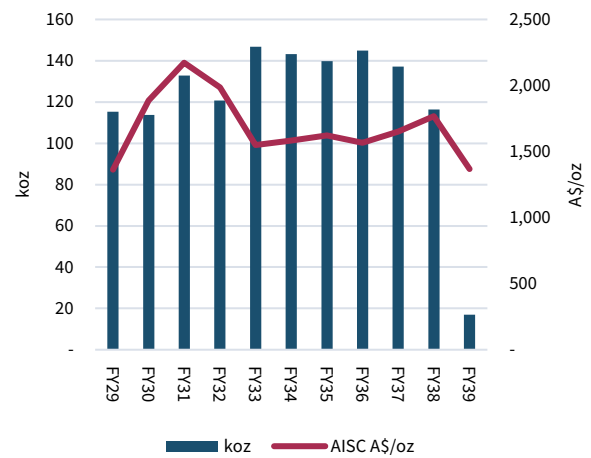
Source: H&P

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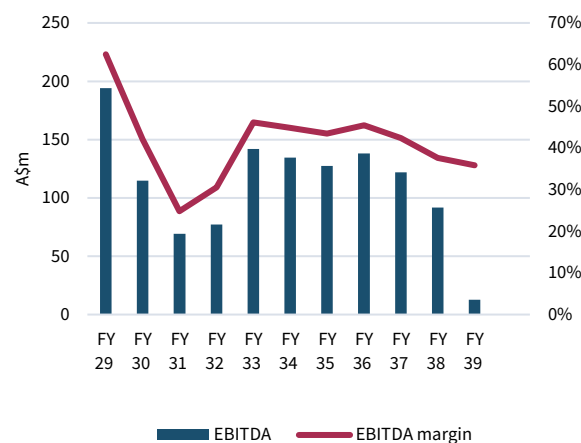
Source: H&P

Minyari Dome base case production and AISC



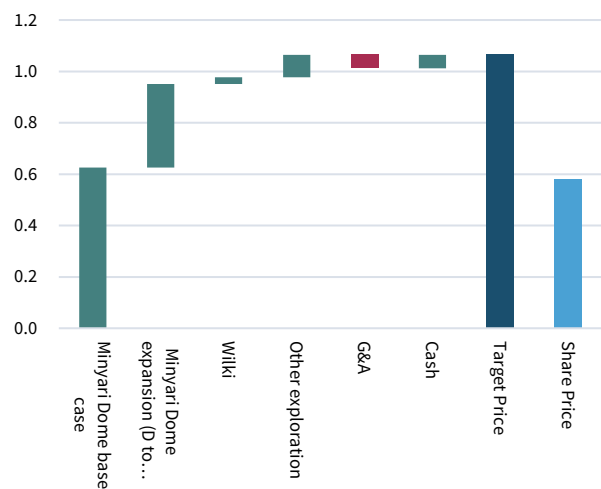
Source H&P

Antipa EBITDA and EBITDA margin (base case)



Source: H&P

Antipa SOTP, offering 83% upside



Source: H&P

Minyari Project May 2025 Mineral Resource Statement

		Gold		Silver		Copper		Cobalt	
Deposit	Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes
MINYARI DOME MINERAL RESOURCES									
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	69,000	0.03	11,000
WACA Total Indicated Resource	1,710,000	0.96	53,000	0.17	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	1.18	195,000	0.16	27,000	0.13	6,900	0.02	1,200
GEO-01 Main Zone Total Indicated	2,417,000	0.96	74,000	0.09	7,000	0.02	500	0.002	50
GEO-01 Main Zone Total Inferred	1,026,000	0.84	28,000	0.06	2,000	0.02	200	0.003	30
GEO-01 Main Zone Total Mineral Resource	3,444,000	0.92	102,000	0.08	9,000	0.02	700	0.002	80
GEO-01 Central Total Indicated	354,000	0.53	6,000	0.07	850	0.02	60	0.00	10
GEO-01 Central Total Inferred	338,000	0.53	6,000	0.11	1,000	0.02	70	0.01	20
GEO-01 Central Total Mineral Resource	691,000	0.53	12,000	0.09	2,010	0.02	130	0.00	30
Minella Total Indicated	350,000	0.81	9,000	0.21	2,400	0.14	500	0.004	15
Minella Total Inferred	105,000	0.75	3,000	0.17	600	0.11	100	0.004	5
Minella Total Mineral Resource	455,000	0.79	12,000	0.20	3,000	0.13	600	0.004	20
Fiama Total Mineral Resource (Inferred)	1,950,000	0.99	62,000	0.19	12,000	0.10	2,000	0.00	90
GEO-01 Area Total Indicated Resource	3,121,000	0.89	89,000	0.10	10,250	0.03	1,060	0.002	75
GEO-01 Area Total Inferred Resource	3,419,000	0.90	99,000	0.14	15,600	0.07	2,370	0.004	145
GEO-01 Area Total Mineral Resource	6,540,000	0.89	188,000	0.12	25,850	0.05	3,430	0.003	220
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	1.84	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
Minyari South Total Mineral Resource (Inferred)	481,000	2.40	37,000	0.55	8,000	0.21	1,000	0.03	130
Minyari North Total Mineral Resource (Inferred)	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
WACA West Total Mineral Resource (Inferred)	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	100
MINYARI DOME TOTAL INDICATED MINERAL RESOURCE	32,370,000	1.60	1,670,000	0.51	533,000	0.20	64,000	0.03	10,000
MINYARI DOME TOTAL INFERRED MINERAL RESOURCE	15,370,000	1.42	704,000	0.27	133,000	0.13	20,000	0.01	3,000
MINYARI DOME TOTAL MINERAL RESOURCE	48,000,000	1.54	2,400,000	0.43	666,000	0.18	84,000	0.02	13,000
SATELLITE DEPOSIT MINERAL RESOURCES									
Tims Dome Total Mineral Resource (Inferred)	4,206,000	0.76	100,000						
Chicken Ranch Total Mineral Resource (Inferred)	1,158,000	1.34	50,000						
SATELLITE DEPOSIT TOTAL MINERAL RESOURCE	5,360,000	0.87	150,000						
TOTAL INDICATED MINERAL RESOURCE	32,400,000	1.60	1,670,000	0.51	533,000	0.20	64,000	0.03	10,000
TOTAL INFERRED MINERAL RESOURCE	20,700,000	1.28	854,000	0.27	133,000	0.13	20,000	0.01	3,000
GRAND TOTAL MINERAL RESOURCE INDICATED + INFERRED	53,000,000	1.48	2,520,000	0.43	666,000	0.18	84,000	0.02	13,000

Source: Company reports

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