

Antipa Minerals

Drilling extends mineralisation to the south of Minyari Dome, Rizzo target delivers positive initial results

Antipa Minerals (“Antipa”) has released initial exploration results from the 66 hole programme that has been completed at the Minyari Dome project in Western Australia, part of the 2025 Phase 1 drill programme. The programme is ongoing but the two main takeaways from these initial results, in our view, are that mineralisation persists at depth and that the area to the south of the main Minyari deposit has growth potential. The latter is demonstrated by extensions to the Rizzo and Fiamma targets. We expect the resource to continue to grow from the current 2.5Moz, which should make the company one of the most attractive M&A targets in the Australian gold sector with one of the few metallurgically simple, scalable projects not held by a major mining group. We expect the shares to be driven by exploration results and progress towards the completion of a PFS and ultimately development. We maintain our target valuation of A\$1.50/sh.

Drilling suggests depth extensions at Minyari

Antipa is planning to complete 35,000m over 389 holes as part of the Phase 1 CY25 programme including air core, reverse circulation (“RC”) and diamond drilling that is designed to both extend the 2.5Moz mineral resource at the project and test new targets across the broader 4,100km² tenement package. This will focus on extending resources at Minyari South and GEO-01, as well as early stage drilling. There were positive results from the growth drilling programme at the GEO-01 target, 1.3km to the south of Minyari, with drilling targeting the Main Zone. Testing for depth extensions, results included 15m at 2g/t gold and 0.04% copper from 336m (25MYCD0698) and at the Fiamma target, 330m to the SE of GEO-01, 15m at 0.9g/t gold and 0.14% copper from 287m (25MYC0737). We believe GEO-01 is one of the most prospective areas of Minyari Dome with less dense and shallower drilling than the main Minyari deposit. These results highlight the depth potential that could augment the resource, with further drilling planned.

Rizzo highlights growth potential

Across the earlier stage portfolio, the notable results were from the Rizzo and Fiamma targets where 18 air core and 15 RC holes were completed. This identified copper and gold mineralisation over an 800m x 700m area with further drilling planned to test a 2km x 800m target that should be completed over the coming months. The best result from this target was 21m at 1.8g/t gold and 0.06% copper from 44m (25MYC0715) with two other broad but lower grade intersections from the same area. The Parklands target results were less positive, with twenty RC holes completed and only limited gold and copper mineralisation intersected. Mineralisation was also not intersected at the PP Grav-02 target. The multitude of targets mean we view these results as non-material given the high potential elsewhere. Assays are pending on a number of other targets, with results due to be released over the coming months. We believe it is highly likely that the resource will continue to expand over the balance of the year as the target list is worked through.

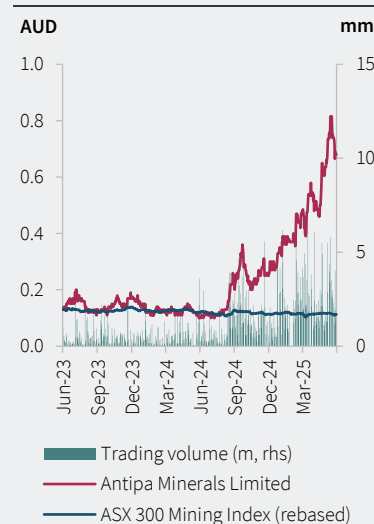
Valuation: A\$1.50, 117% upside

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 other exploration. This generates a value of A\$1.50/share, implying 117% upside to the current price. Antipa is well funded with A\$40m of cash which should be sufficient to materially advance the deposit.

GICS Sector	Materials
Ticker	TSXV:EMM
Market cap 30-June-25 (A\$)	399
Share price 30-June-25 (A\$)	0.69
Target valuation Jun-26 (A\$)	1.50

+117%

Upside from current share price to our A\$1.50/sh target valuation



Source: S&P Capital IQ

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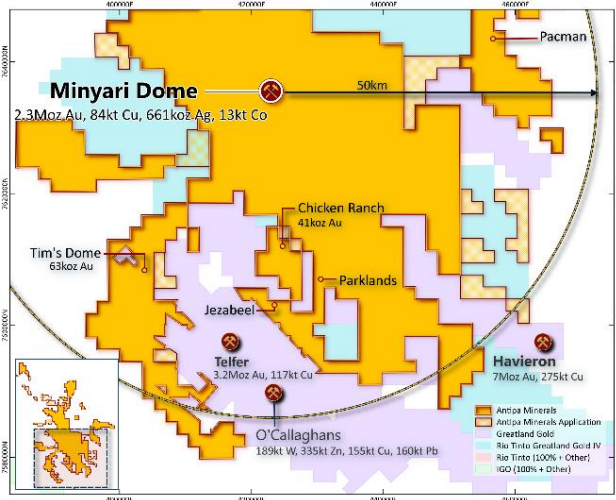
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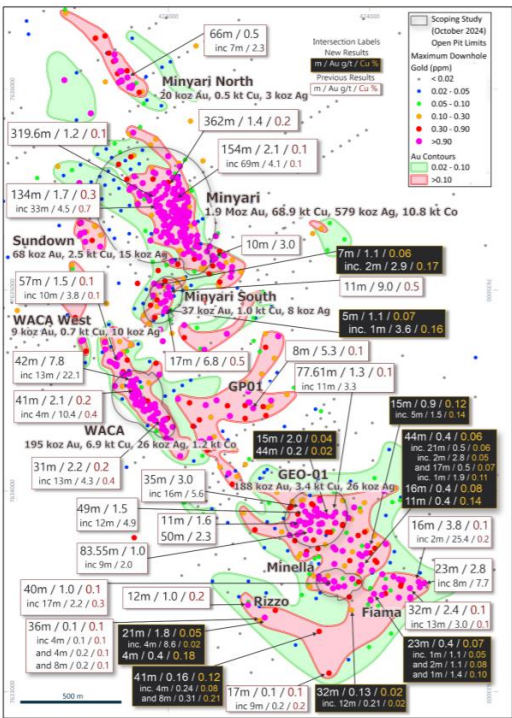
Key Charts

Minyari Project combined 2.5Moz gold resource in the highly prospective Paterson Province



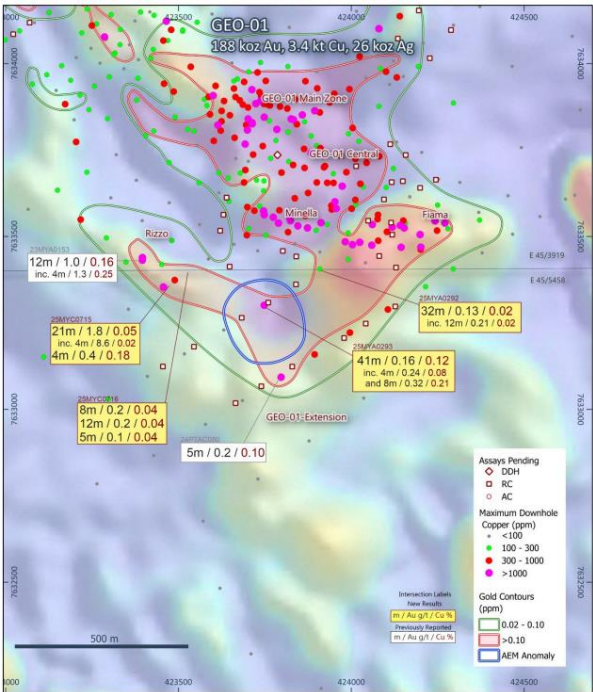
Source: Company Reports

Minyari Dome drilling and grade contours



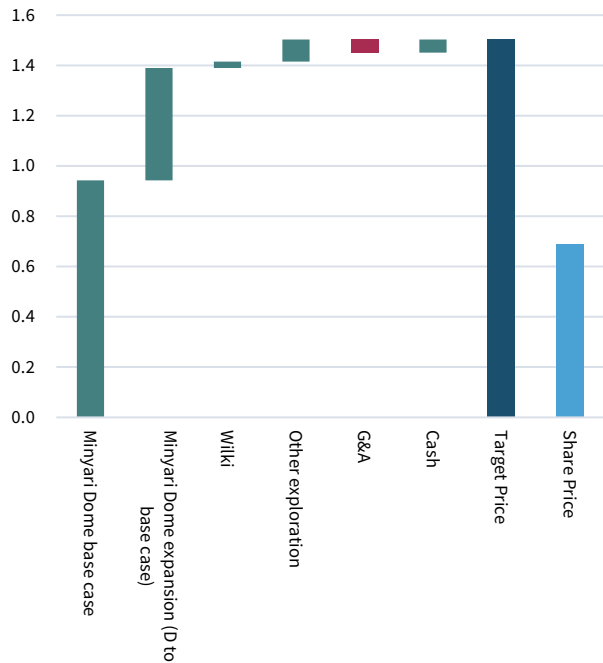
Source: Company Reports

GEO-01 showing southern discovery extension



Source: H&Pe

Antipa SOTP, offering 117% upside



Source: H&Pe

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