

Antipa Minerals

Phase 1 drilling completed, high grade intersected at Minyari South, new zone at GEO-01

Antipa Minerals (“Antipa”) has released further exploration results from the company’s Minyari Dome project in the Paterson Province of Western Australia. Step out drilling at the Minyari South deposit has delivered a number of positive intersections that suggest potential to extend the 2.4Moz resource. In addition the company has reported the discovery of a new mineralised zone to the south of the Fima and Rizzo zone at GEO-01 that highlights the broader growth potential of the project. The next major catalyst should be the updated Mineral Resource Estimate scheduled for September that will incorporate this drilling. We expect the shares to be driven by exploration results and progress towards the completion of a Prefeasibility Study (“PFS”) and ultimately to development. We view Antipa as 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 maintain our target valuation of A\$1.50/sh.

Phase 1 drilling completed, Phase 2 should commence this month

Antipa has now completed the CY25 Phase 1 drill programme that included 304 holes of diamond and reverse circulation, totalling 34,179m. 53% of the results have now been reported, with the remaining assays due to be reported this quarter. A Phase 2 programme should commence this month with a further 25,000m to 35,000m of drilling planned to expand the resource and work through prospects. Following the successful A\$40m raise completed in July, Antipa is well funded to explore and advance Minyari Dome with A\$74m of cash.

Drill results point to significant growth potential with open mineralisation

The Minyari Dome growth drilling programme included 59 holes (12,594m) and tested the zone beneath and to the southwest of the scoping study pit at Minyari South. The best result was 41m at 1.8g/t Au and 0.18% Cu from 98m (25MYC06970) that suggests there are growth opportunities from the western limb of the deposit that extends over 200m to 300m of strike. Minyari South only hosts a resource of 37koz and shows significant growth potential. At the GEO-01 deposit, which hosts a 188koz resource, notable results were returned from the Main Zone including 10m at 2g/t Au from 31m (25MYD0539) and with 10m at 3.1g/t Au, and from the Fima zone with 10m at 3.1g/t Au and 0.06% Cu from 149m (25MYC0707). GEO-01 has not been subject to significant drilling at depth and has been drilled far less densely than the main Minyari deposit; in our view it is the most prospective zone at the project.

New discovery south of Fima and Rizzo

Antipa has intersected a new discovery zone to the south of the Fima and Rizzo zones with the best result being 60m at 0.4g/t Au and 0.15% Cu. Whilst this is broad, it is also relatively low grade. However, it did include a higher grade intersection of 8m at 1.2g/t Au and 0.31% Cu (25MYC0750). This builds on the previously announced drilling that included 21m at 1.8g/t Au and 0.06% Cu from 44m (25MYC0715). Follow up drilling is planned to test the 200m x 800m target which we believe has potential for scale.

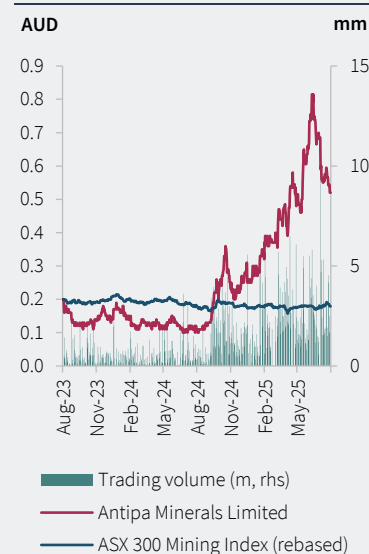
Valuation: A\$1.50, 188% upside

We value Antipa on 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 188% upside to the current price.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 1-August-25 (A\$m)	336
Share price 1-August-25 (A\$)	0.52
Target valuation Jun-26 (A\$)	1.50

+188%

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



Source: S&P Capital IQ

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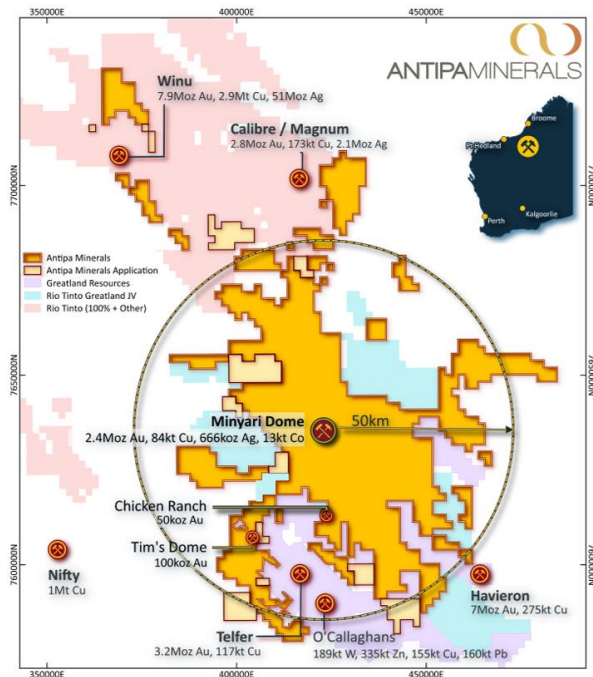
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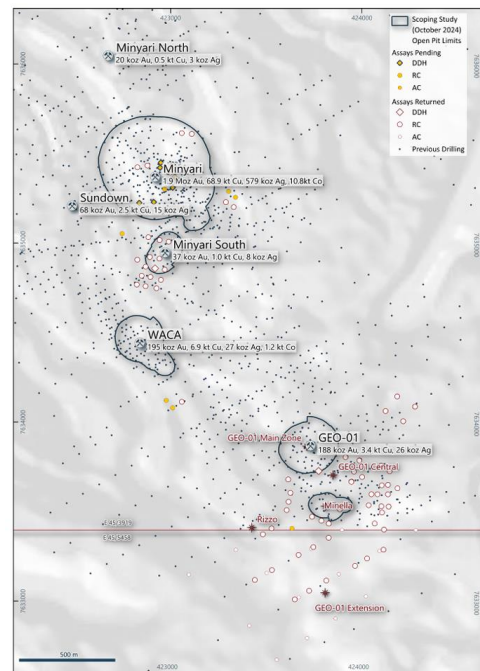
Key Charts

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



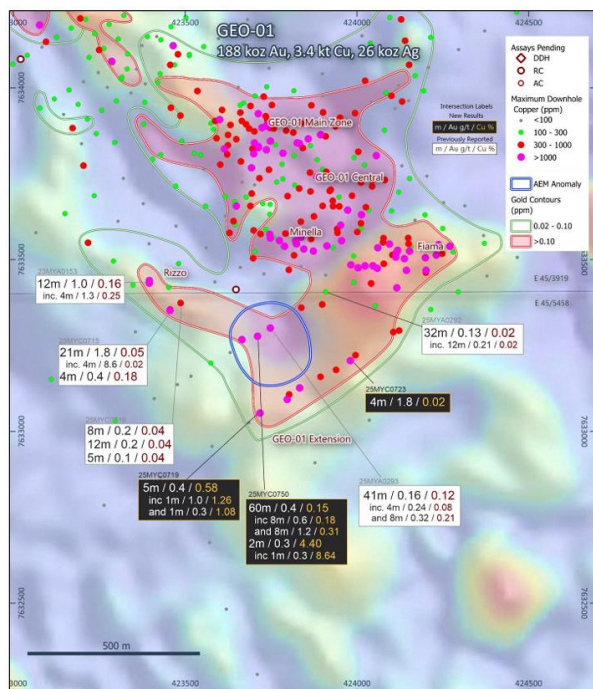
Source: Company Reports

Southern region of Minyari Dome



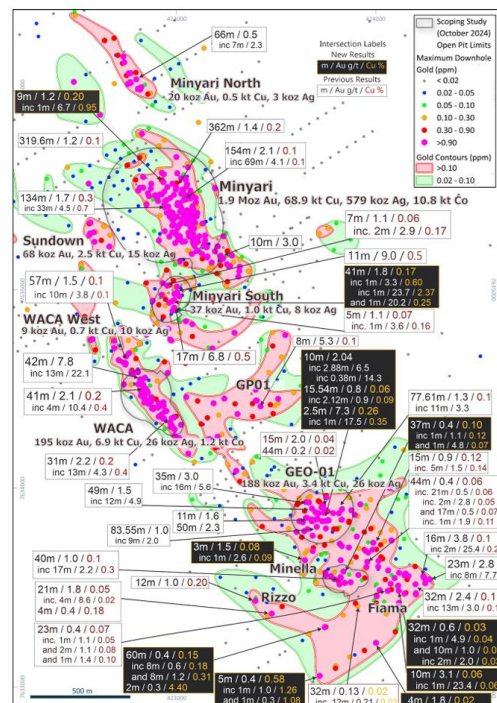
Source Company Reports

New zone to the south of GEO-01 intersected broad but lower grade mineralisation



Source: Company Reports

Broad high grade intersection at Minyari South highlighting potential of western limb



Source Company Reports

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