Capital Markets
Canaccord Genuity

Flash Update

Antipa Minerals Limited

Precious Metals - Developer/Explorer

Australian Equity Research
1 August 2025

Rating	Price Target
SPECULATIVE BUY	**A$1.04**

	Price
AZY-ASX	**A$0.54**

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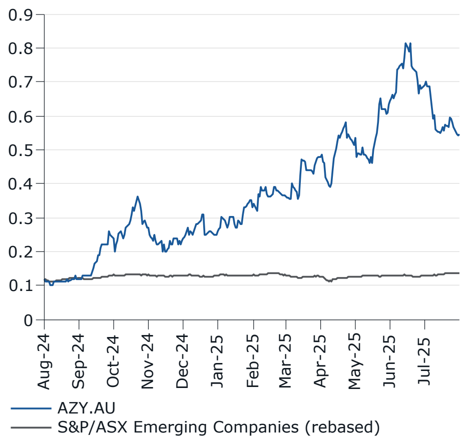
Market Data

52-Week Range (A$) :	0.10 - 0.83
Avg Daily Vol (000s) :	2,570.62
Shares Out. (M) :	647.2
Market Cap (A$M) :	347.9
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 31 July 2025

Antipa Minerals is an ASX-listed gold developer. Its flagship asset is the 100%-owned Minyari Dome Gold Project, located just 35km north of the Telfer gold mine in WA's Paterson Province.

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Further results from 2025 Phase 1 drilling

Antipa Minerals (AZY-ASX) has released the second batch of drilling results from the CY2025 Phase 1 drill program at its 100%-owned Minyari Dome Gold Project, located just 35km north of the Telfer gold mine in WA's Paterson Province.

CY2025 Phase 1 drilling: This drilling commenced in April'25 and has now concluded, with 304 holes for 34,179m of aircore, RC and diamond drilling completed. The program served a dual purpose:

- Grow the current Minyari resource (2.3Moz @ 1.5g/t Au plus copper, silver and cobalt); and
- Test greenfield targets to deliver new discoveries across the broader 4,100km^2 tenement package.

Latest drill results: Assays for just over half of the program have now been returned. The first batch was released in late June. Latest results have extended Minyari South and also uncovered shallow mineralisation south of Fiama and Rizzo:

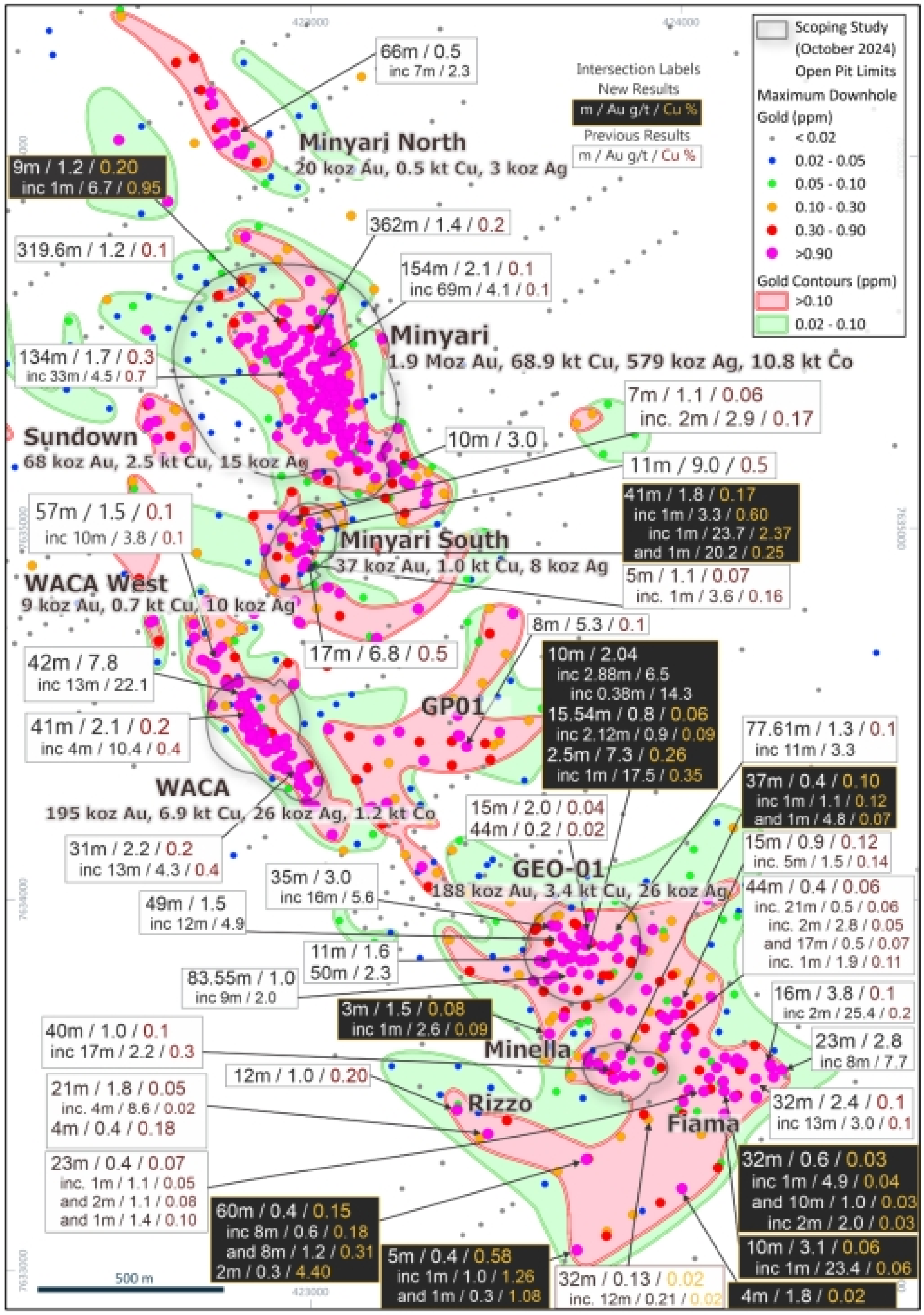
- Minyari Dome Deposit Growth: Drilling has extended mineralisation at Minyari South and GEO-01 (Main Zone, Fiama, Minella, Central). Best intercepts include **41m @ 1.8 g/t Au & 0.18% Cu** (incl. 3m at 11.3 g/t Au& 1.20% Cu); **1.0m @ 35.0 g/t Au** from 258m. GEO-01's Main Zone returned **10.0m @ 2.0 g/t Au** from 31m, while Fiama returned **10m @ 3.1 g/t Au** from 149m. Mineralisation remains open down-dip and along strike. The programme completed 59 holes (12,594m), with 80% of growth drilling assays returned, covering 31 RC holes, two diamond core holes and one diamond-tailed RC hole.
- New discovery: Drilling south of Fiama and Rizzo (32 holes: 18 air core, 14 RC) discovered shallow gold-copper mineralisation over an 800m x 700m area, with intercepts including **60m @ 0.4 g/t Au & 0.15% Cu** (incl. 8m @ 1.2 g/t Au & 0.31% Cu). Minyari East Repeat drilling refined geological models, yielding **3.0m @ 4.7 g/t Au** from 467m. Assays for 40% of drilling are received, with air core bottom-of-hole results pending.

Upcoming potential catalysts: The remaining Phase 1 results are expected throughout the SepQ'25. Phase 2 drilling, starting mid-August, will follow up with 25,000–35,000m, targeting untested areas like the 2km x 800m Fiama-Rizzo zone. Diamond and RC drilling is focused on resource definition drilling to support a PFS in mid-2026.

Valuation and recommendation: We retain our SPEC BUY rating and price target of $1.04. We use 1x forward curve and NPV10% applied to two potential development scenarios for the Minyari Gold Project - a standalone mine as outlined in the Scoping Study, and a toll treatment scenario. Our valuation is risked to 75%, is preliminary in nature and should be viewed as a what-if case given the scoping level of studies undertaken.

For important information, please see the Important Disclosures beginning on page 3 of this document.

Map of the Minyari Dome showing new results (black highlight)



Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: August 01, 2025, 01:26 ET

Date and time of production: August 01, 2025, 01:26 ET

Target Price / Valuation Methodology:

Antipa Minerals Limited - AZY

Our valuation is preliminary in nature and should be viewed as a what-if case given the early stage of mining studies (scoping level). We have modelled two potential development scenarios using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 10% discount rate to our NPV with additional risking. Given we model two potential scenarios, our model is unfunded.

Risks to achieving Target Price / Valuation:

Antipa Minerals Limited - AZY

Orebody risks: The CG development scenario for AZY, although based on the 2024 Updated Scoping Study, centres around defining a minable reserve at Minyari Dome. There is no guarantee that this eventuates and this presents risk to our valuation.

Financing risks: As a pre-production company with no material income, AZY is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Minyari Dome Gold Project. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, AZY is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 08/01/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	641	70.05%	27.15%
Hold	125	13.66%	7.20%
Sell	6	0.66%	0.00%
Speculative Buy	138	15.08%	52.17%
	915*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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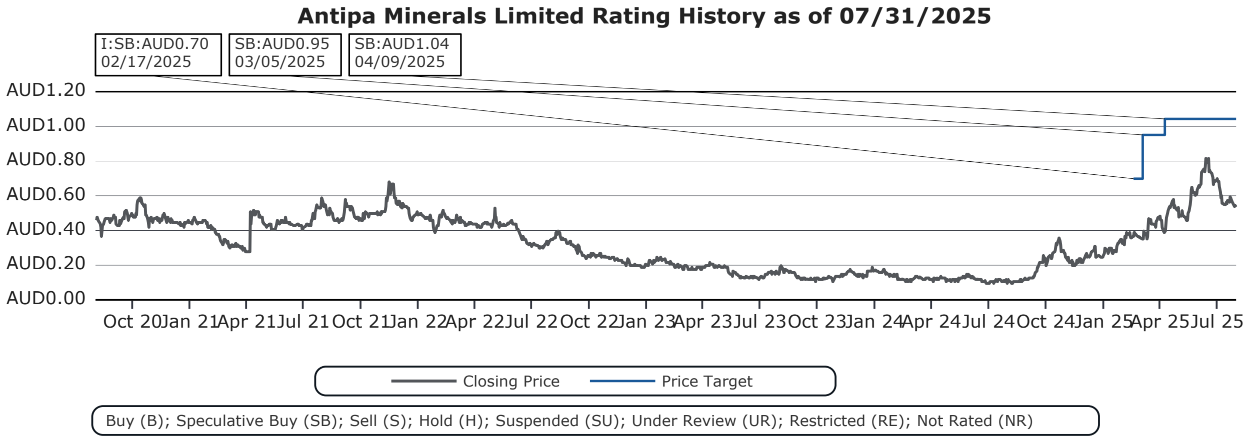

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