

Antipa Minerals

High-grade intersections at Fima, new discovery at Minella validating growth potential of Minyari

Antipa Minerals (“Antipa”) has released high grade drill results from the Fima target as part of the ongoing discovery and growth programme at the company’s Minyari project in the Paterson District of Western Australia that covers 4,100km². The results included broad high-grade intersections at open-pittable depths, highlighting the prospectivity of this new zone that remains open in multiple directions. Key intercepts include 33m at 15.8g/t and 23m at 7.1g/t. We believe this is significant and positive for AZY, demonstrating both the grade and scale potential of Minyari which hosts a current resource of 2.4Moz of gold and 84kt of copper, that based on the PEA would sustain production of 130koz over the first 10 years of operation. We expect the shares to be driven by exploration results, as well as 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.

Fima delivers bonanza grades, open in multiple directions

Antipa has reported high grade results from the step out drill programme at the Fima target to the south of the GEO-01 target. Results include 33m at 15.8g/t and 0.28% copper from 96m (25MYC0798), 23m at 7.1g/t gold and 0.07% copper from 125m (25MYC0799), and other results including 22m at 1g/t and 0.13% copper from 140m (25MYC0709). Fima is 330m to the southeast of the GEO-01 Main Zone and covers 300m x 120m, to a depth of at least 315m. Mineralisation is hosted in steeply dipping shoots that remain open at depth. These shoots are cross-cut by felsic dykes which management believes may play a role in the distribution of higher grades. These are excellent results and a positive for the broader GEO-01 area that currently hosts 188koz at 0.89g/t and, in our view, has the potential to yield both a meaningful increase in ounces and grade. This phase of drilling also identified a new shallow mineralised system at the Rizzo target, including 16m at 0.6g/t gold from 52m (25MYC0748), and at the Minella Mineralised zone that occurs along Fima’s fold-hinge that returned 18m at 0.6g/t and 0.09% copper. The Minyari Dome project, with the Minyari deposit at its core accounting for three quarters of the current resource, remains highly prospective in our view with scope to materially grow as the satellite targets are drilled out, with the southern area appearing to have the most upside.

Phase 2 programme of up to 35,000m planned

The 36,259m, 308-hole Phase 1 exploration programme is now completed with assays received for 22,166m and the balance due over the coming quarter. This programme was split between resource expansion, greenfield target drilling, and PFS drilling. The Phase 2 programme consisting of 25,000m to 35,000m is now planned, which should further expand and upgrade the resource. Antipa is well funded with no debt and ~A\$71m of cash at the end of July 2025 which should allow the company to materially advance its understanding of Minyari, expand the resource, and advance towards the PFS in CY26 with a DFS and final investment decision in CY27.

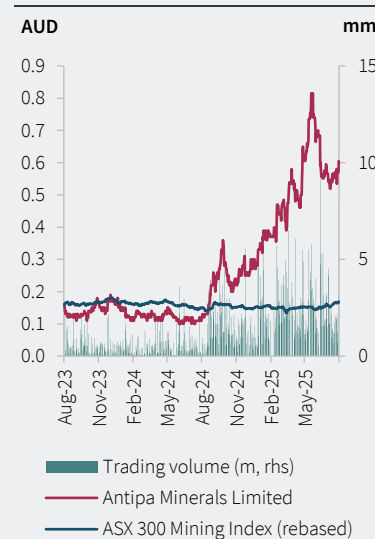
Valuation: A\$1.50, 142% upside

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 142% upside to the current price.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 26-August-25 (A\$m)	398
Share price 26-August-25 (A\$)	0.62
Target valuation Jun-26 (A\$)	1.50

+142%

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



Source: S&P Capital IQ

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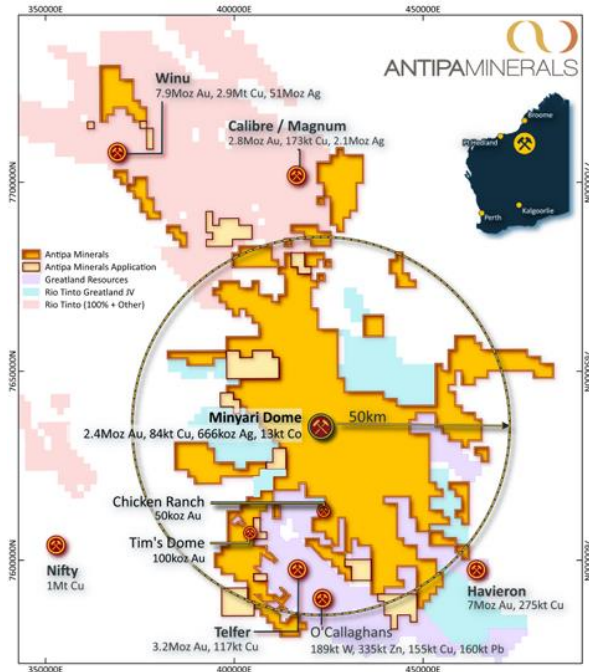
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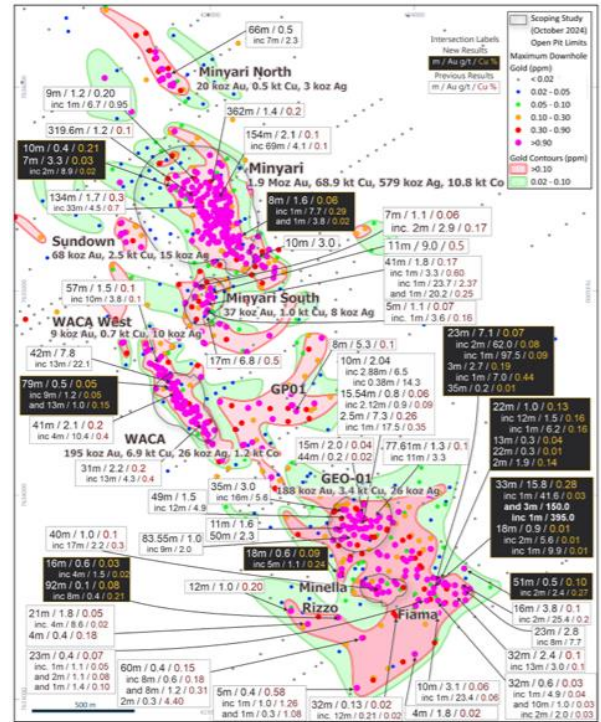
Key Charts

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



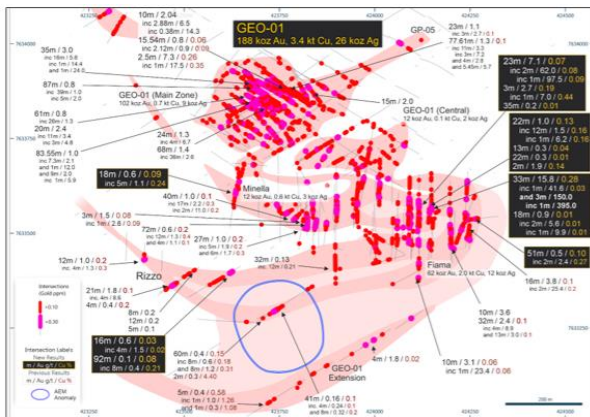
Source: Company Reports

Southern region of Minyari Dome, Fama is to the south



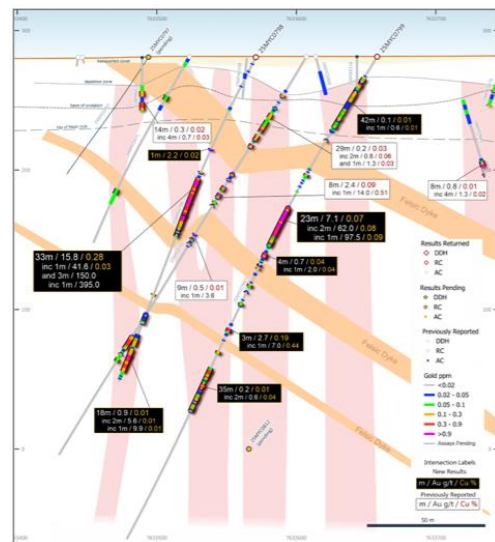
Source Company Reports

GEO-01 Main Zone, Fama, Minella and GEO-01 Central deposits



Source: Company Reports

Fama N-S cross section including 'bonanza' grade drill intersections



Source Company Reports

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