

Antipa Minerals

Minyari drilling hits high grade, broad new zone identified to the north

Antipa Minerals (“Antipa”) has released further drill results from the ongoing programmes at the company’s 4,100km² Minyari project in the Paterson District of Western Australia. The drilling will support the upcoming Prefeasibility Study (“PFS”) and has continued to validate the potential of Minyari. As such, we expect an upgrade to the resource from this portion of the deposit in the next update with the WACA drilling also suggesting a somewhat lower grade mineralisation, but still economic, over broad intersections. The generative programme has identified a mineralised corridor at Reaper-Poblano-Serrano with anomalous gold and copper values. Further work is required to better understand this and will be included in the ongoing Phase 2 programme. We expect the shares to be driven by exploration results, as well as progress towards the completion of the PFS and ultimately through 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\$1.54/sh.

High grade intersected at Minyari, broad intersections at WACA

AZY is completing a PFS at Minyari with 92% of the drilling to support this now completed and a further 1,500m of diamond drilling planned for this month. Results have been received from 55 holes out of the 82. Better results from this phase of drilling at Minyari include 12m at 16.7g/t Au and 0.13% Cu from 143m (25MYD0546), 29m at 1g/t Au and 0.13% Cu from 181m (25MYD0546), and 18m at 2.7g/t Au and 0.49% Cu from 275m (25MYD0547) with a number of other high grade intersections. These results validate previous work and should drive an increase in the resource and level of confidence in it. Results from WACA and GEO-01 Main zone also returned positive results with drilling at WACA returning 69m at 0.8g/t Au and 0.11% Cu from 133m (25MYC0774), and other similar results validate its potential to host a lower grade bulk mineable target with significant potential beyond the 195koz currently delineated. The 2025 Phase 1 drilling programme is complete and almost all assayed, and the final assays are due over the next month. The 20,000m PFS resource definition drilling has had 17,516m completed and assays from 10,726m received.

New RPS zone identified to the north, follow up drilling planned

Broad spaced drilling to the north of Minyari has identified mineralisation at Reaper-Poblano-Serrano (“RPS”) which stretches over 6km of strike with mineralisation also identified at the AL01 target. Drilling at RPS intersected anomalous results including 20m at 0.5g/t Au within a broader intersection of 82m at 0.2g/t Au that justifies further work, but at this point appears to be lower grade. The Phase 2 discovery focused programme is ongoing with 25,000m-35,000m planned. This includes follow up drilling at both RPS and AL01 as well as work at a number of other targets that should augment the current 2.4Moz resource delineated at Minyari Dome with a further 150koz at the satellite deposits.

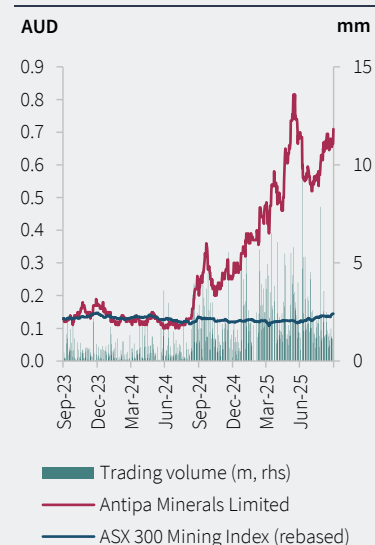
Valuation: A\$1.54, 126% upside

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\$1.54/share, implying 126% upside to the current price. AZY is well funded with A\$71m of cash that should allow it to both fund exploration and advance studies and permitting.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 30-Sep-25 (A\$m)	442
Share price 30-Sep-25 (A\$)	0.68
Target valuation Jun-26 (A\$)	1.54

+126%

Upside from current share price to our A\$1.54/sh target valuation



Source: S&P Capital IQ

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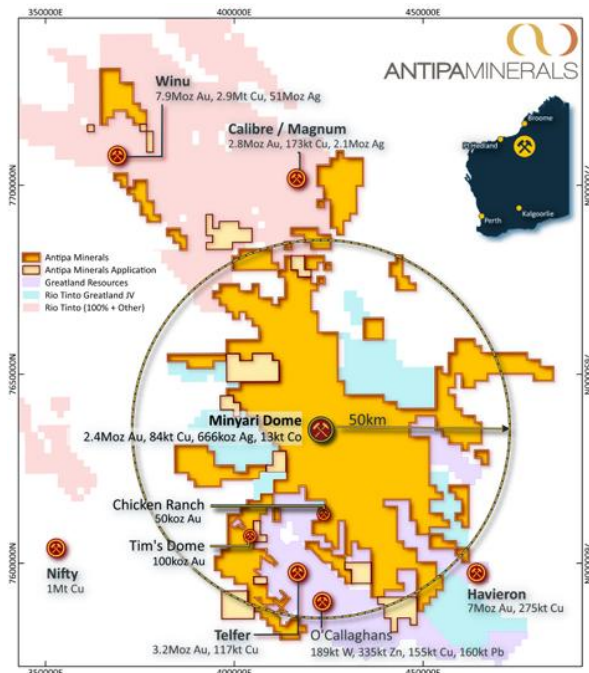
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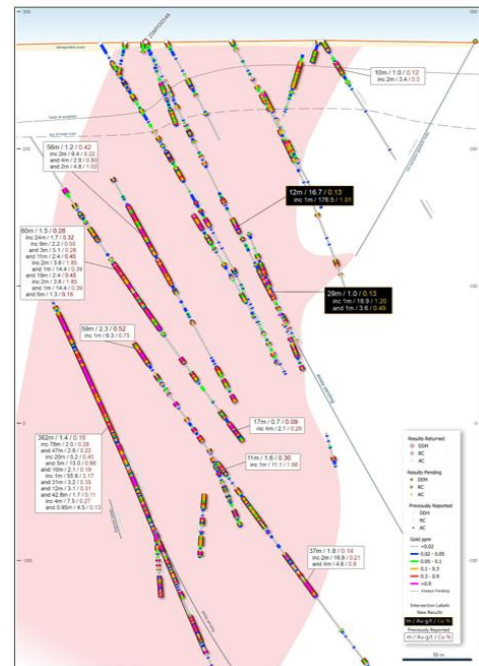
Key Charts

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



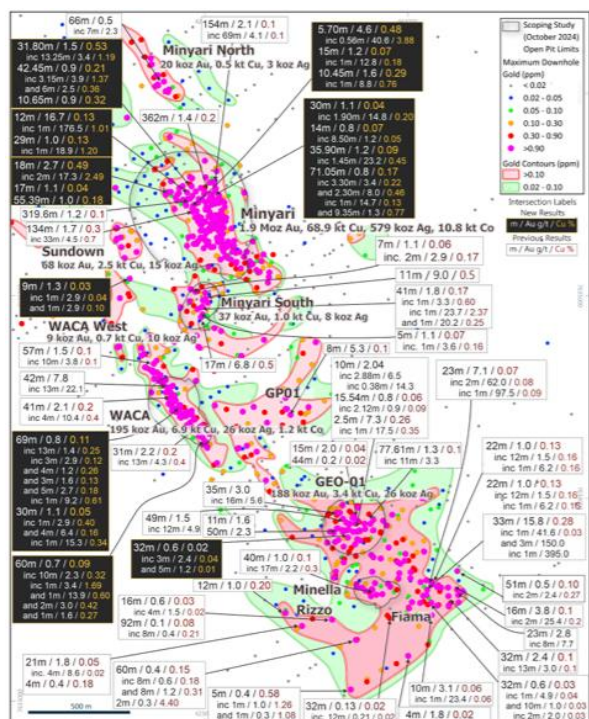
Source: Company Reports

High grade intersected at Minyari



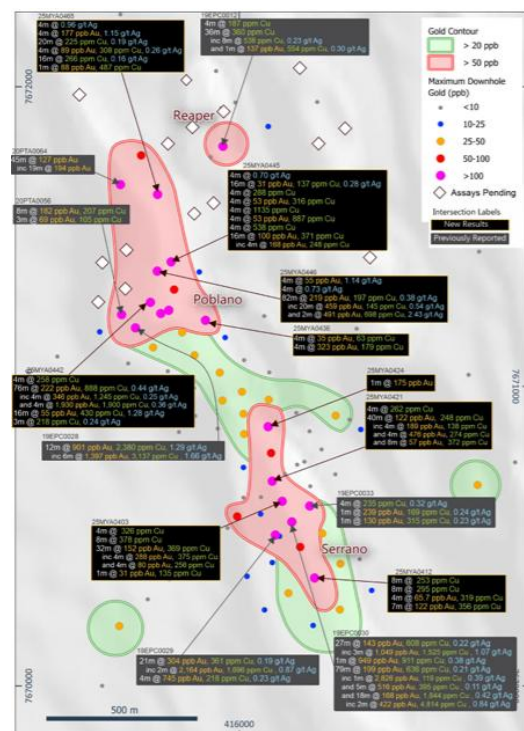
Source Company Reports

Minyari Dome southern region



Source: Company Reports

Drilling at Reaper-Poblano-Serrano has identified a long anomalous trend



Source Company Reports

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