

# Antipa Minerals

## Pushing back assumed FID for Minyari Dome to mid-2028

Antipa Minerals (“Antipa”) has released an update on the expected timeline for the studies, permits, Final Investment Decision (“FID”), and first gold from the company’s 100% owned Minyari gold project in Western Australia that hosts a 2.4Moz resource. The FID has been pushed back from mid-CY’27 to mid-CY’28 with a resultant delay in first gold production to CY’30. This has a negative impact on our valuation, which we cut from A\$2.13/share to A\$1.68/share. While this delay is negative, we expect the shares to re-rate driven by exploration results, with an updated mineral resource due in the upcoming quarter, as well as progress towards the completion of the Pre-Feasibility Study (“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.

### PFS now due Q3 CY’26, previously H1, updated MRE Q1 CY’26

The Minyari dome PFS should now be released in Q3 CY’26 vs our previous expectation of H1 CY’26. The Definitive Feasibility Study (“DFS”) should now be completed in Q3 CY’27 compared to Q3 CY’26 previously. A fully updated resource should be released in Q1 CY’26 with an interim update due imminently. During 2025, AZY has completed >37,000m of discovery focused drilling and >24,000m of mineral resource growth drilling, with 35,000m of drilling to support the PFS. The PFS mineral resource should incorporate material from Minyari, WACA, Minyari South, GEO-01 Main, Fiama, Minella, Central, and Sundown. Assays have been received from all of these zones aside from Sundown with modelling ongoing. The metallurgy has been substantially completed with recoveries of 89%-98%, a grind of 75µm to 106µm, and the most likely flowsheet being production of gold doré followed by leach residue flotation to produce a copper concentrate. In line with the previous scoping study, we currently only model gold recovery and so the potential to also recover copper would represent upside. Geotechnical drilling is also well advanced with a 32 hole 6,918m programme completed and results pending. In addition, hydrogeology, engineering, and infrastructure (including power) studies are all progressing to support the PFS and ultimately the DFS.

### Native title framework and protocol agreed, negotiations Q1 CY’26

Following discussions, a negotiation framework and protocol has been agreed with the Jamukurnu-Yapalikunu Aboriginal Corporation (“JYAC”) with an indicative term-sheet guided to be delivered before the end of 2025 and with formal negotiations scheduled for February 2026. This should ultimately achieve an Indigenous Land Use Agreement (“ILUA”) and Aboriginal Heritage Approvals with negotiations guided to be ongoing throughout 2026 and environmental and heritage surveys scheduled to continue into 2027. Approvals under the Environment Protection and Biodiversity Conservation Act (Federal) and Part IV of the Environmental Protection Act (WA) scheduled for mid-2028.

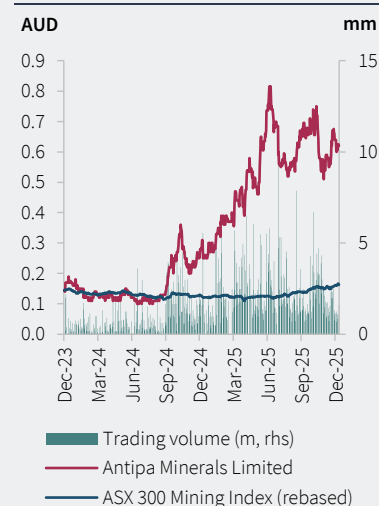
### Valuation: A\$1.68, 223% upside

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 life (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\$1.68/share, implying 223% upside to the current price. Our previous valuation was A\$2.13/share with the difference due to pushing back our previous timetable by 12 months.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 16-Dec-25 (A\$m)	341
Share price 16-Dec-25 (A\$)	0.52
Target valuation Jun-26 (A\$)	1.68

## +223%

Upside from current share price to our A\$1.68/sh target valuation



Source: S&P Capital IQ

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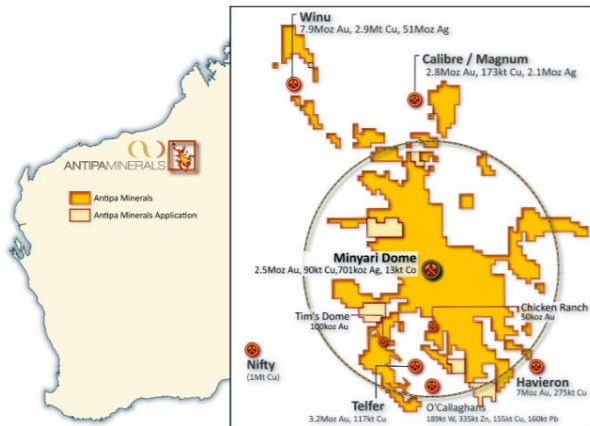
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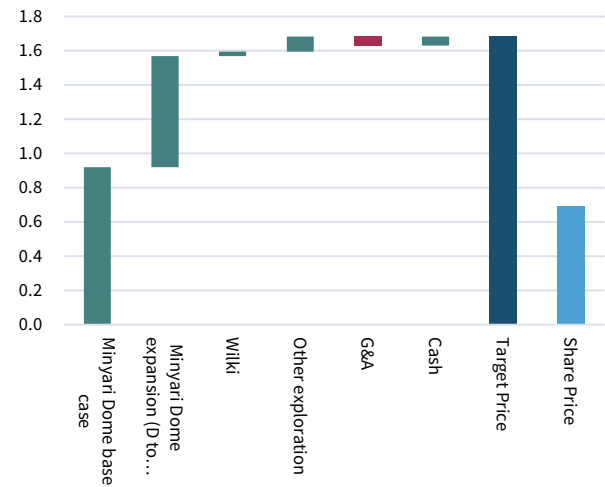
## Key Charts

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



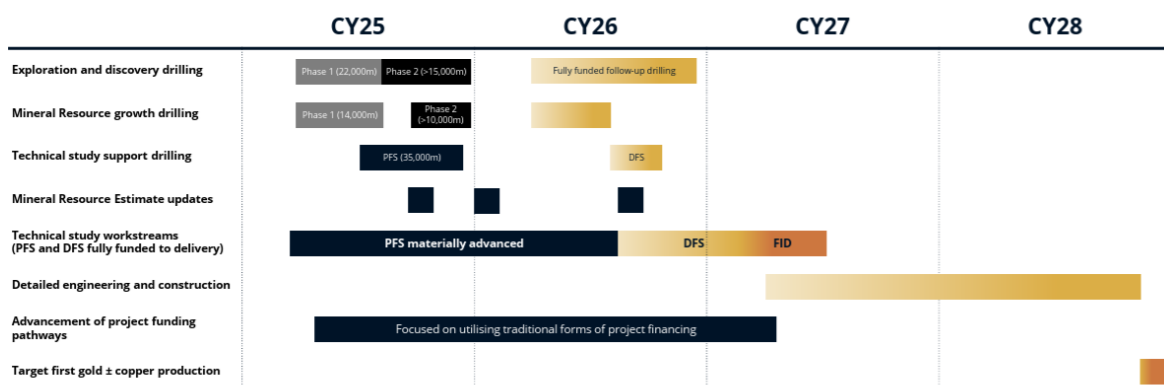
Source: Company Reports

SOTP Valuation for Antipa; A\$1.68/sh



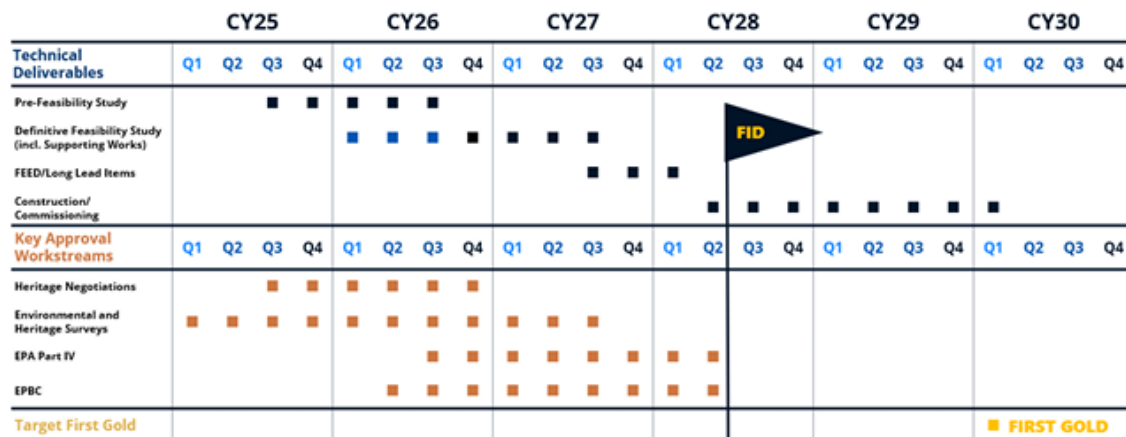
Source H&Pe

### Minyari Dome previous timeline



Source Company Reports

### Minyari Dome updated timeline



Source Company Reports

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