

Antipa Minerals

Exploration: Final 2025 drill results from across Minyari Dome, updated Resource due this month

Antipa Minerals (“Antipa”) has released the last tranche of results from the 2025 drill programme at the company’s 4,500km² Minyari Dome project in Western Australia that will be fed into the updated resource, expected to be published this month. The highlights of this phase include the discovery of a new zone at Fiama, a repeat structure at depth at Minyari North, and a number of shallow and broad, but lower grade, intersections at Reaper-Poblana-Serrano (“RPS”). These results are incrementally positive but not transformational and should augment the scale of the resource while highlighting the growth potential. We expect the shares to rerate, driven by exploration results with an updated mineral resource due this month, 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.

88-hole programme with notable results at Fiama and Minyari North

This is the eighth batch of drilling from the 2025 programme that consisted of 88 drill holes with 8,070m completed and sampled. This included both resource growth and discovery drilling as well as sterilisation and geotechnical drilling associated with the PFS. At Fiama, a new zone was intersected 65m to the north which remains open in all directions including 24.7m at 1.4g/t gold and 0.07% copper with follow up drilling planned. At Minyari North, a crosscutting anticlinal fold-fault beneath the deposit identified a repeat structure at depth including 12.2m at 1.2g/t gold and 0.04% copper. Elsewhere, drilling at RPS returned broad zones of lower grade mineralisation for follow up, with the strike length of mineralisation at Serrano doubled from 400m to 800m and at Poblano tripled from 110m to 330m. A new zone of lower grade copper mineralisation was identified at Yolanda. We view these results as an incremental positive, highlighting the growth potential with new zones being identified for further drilling.

PFS on track for Q3 CY’26

Following the updated resource, the PFS for Minyari Dome should be released in Q3 CY’26 with a Definitive Feasibility Study (“DFS”) due in Q3 CY’27. During 2025, AZY completed >37,000m of discovery focused drilling and >24,000m of mineral resource growth drilling, with 35,000m of drilling to support the PFS. Our base case assumes development of an open pit and standard plant producing 130koz/year at an All In Sustaining Cost (“AISC”) of US\$1,350/oz. In late CY25 a negotiation framework and protocol was agreed with the Jamukurnu-Yapalikunu Aboriginal Corporation (“JYAC”) and an indicative term-sheet guided should have been delivered before the end of 2025 and with formal negotiations scheduled to commence this month. 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) targeted for mid-2028.

Valuation: A\$1.68, 133% 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 133% upside to the current price.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 4-Feb-26 (A\$m)	477
Share price 4-Feb-26 (A\$)	0.72
Target valuation Jun-26 (A\$)	1.68

+133%

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



Source: S&P Capital IQ

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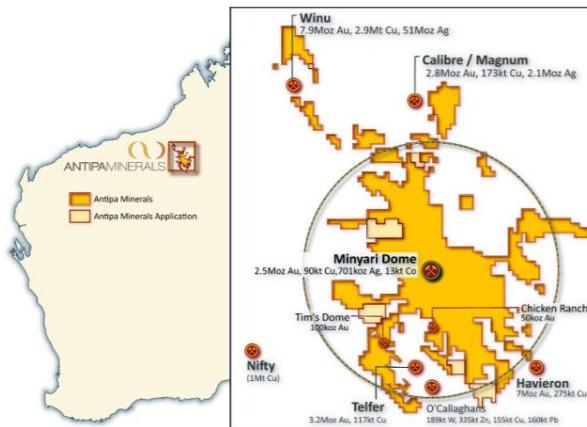
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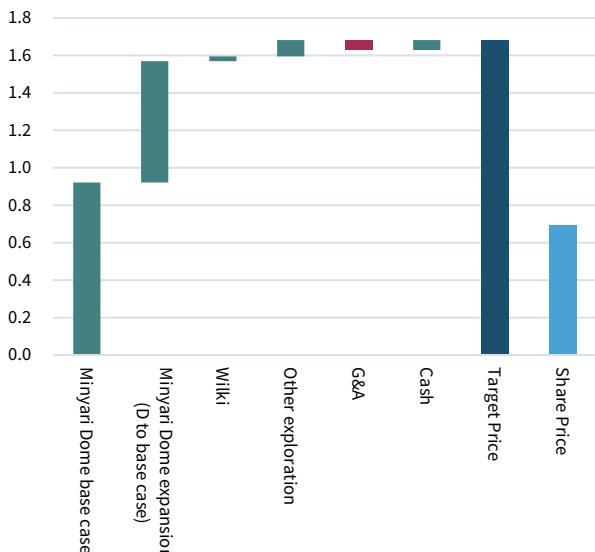
Key Charts

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



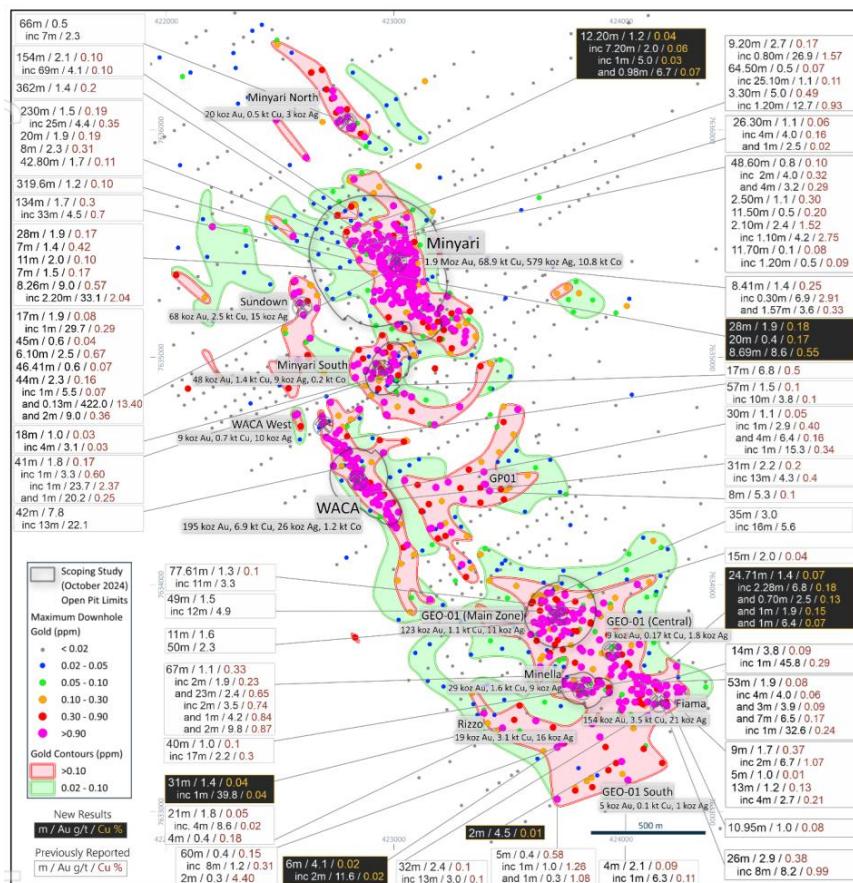
Source: Company Reports

SOTP Valuation for Antipa; A\$1.68/sh



Source H&Pe

Extensive drilling across Minyari Dome, new results highlighted



Source Company Reports

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