

Antipa Minerals

Updated MRE: Minyari Dome gold equivalent resource +9% to 3.6Moz, maiden resource at PBS

Antipa Minerals (“Antipa”) has released an updated mineral resource for the company’s Minyari Dome project in the Paterson District of Western Australia. The global gold resource of 2.9Moz, including satellite deposits, represents a +7% increase with the gold equivalent (“AuEq”) resource increasing by 9% to 3.6Moz. Out of this total, 2.5Moz (3.2Moz AuEq) is within the region being incorporated into the ongoing Pre-Feasibility Study (“PFS”) scheduled for completion in Q3. 85% of the gold ounces are now categorised as Indicated, with the global Indicated resource increasing by 26%. A maiden resource has also been announced at the Reaper-Poblano-Serrano (“RPS”) deposit with 240koz AuEq and further scope to grow. We view this as a positive announcement with the resource growing and an increasing proportion of Indicated with the grade of the indicated material remaining stable (1.61g/t). Minyari is a highly attractive standalone development project in an underexplored region with the scope to continue to expand. We maintain a valuation of A\$2.25/share and expect the shares to rerate driven by exploration, progress towards the completion of the PFS, and progress with permitting. 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. At flat spot gold of US\$4,700/oz our valuation would increase to A\$3.37/share.

Further scope to extend existing deposits with additional new targets

Minyari retains exploration potential with both a resource expansion programme and a new targets programme ongoing in 2026 as well as the PFS. Most of the existing resource areas remain open in multiple directions and at depth with expansion drilling planned. The main new targets within the 4,500km² land package are i) a new discovery north of Fiama, ii) a potential repeat of Minyari North, iii) a repeat of WACA beneath Minyari, iv) two targets to the east of WACA, and v) new discoveries at Judes, Yolanda and AL01. At WACA, Minyari North, Minella, and GEO-O1 there is also a significant amount of Inferred material that could be upgraded to Indicated with additional drilling. Antipa finished H1’26 with A\$51.17m and is therefore well funded to continue exploration as well as advancing the PFS and permitting.

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, a final investment decision in 2028, and first gold in early 2030. Our base case assumes development of an open pit followed by an underground and a standard plant producing 130koz/year at an All In Sustaining Cost (“AISC”) of US\$1,350/oz. We currently only assume the recovery of gold, however there is the potential for the circuit to be modified to recover copper and other by-products. Negotiations are ongoing with the Jamukurnu-Yapalikunu Aboriginal Corporation (“JYAC”) in relation to an Indigenous Land Use Agreement (“ILUA”) and Aboriginal Heritage Approvals. Approvals under the Environment Protection and Biodiversity Conservation Act (Federal) and Part IV of the Environmental Protection Act (WA) targeted for mid-2028.

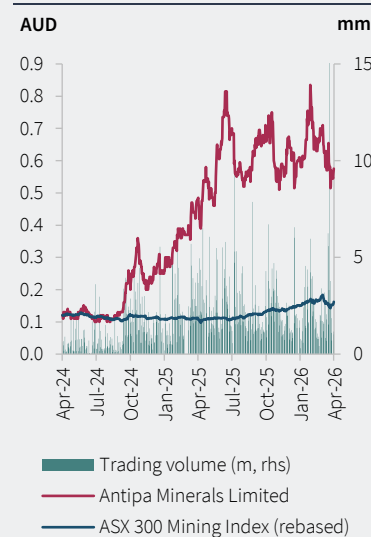
Valuation: A\$2.25/share, 288% upside

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\$2.25/share, implying 288% upside to the current price.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 2-April-26 (A\$m)	381
Share price 2-April -26 (A\$)	0.58
Target valuation Jun-26 (A\$)	2.25

+288%

Upside from current share price to our A\$2.25/sh target valuation



Source: S&P Capital IQ

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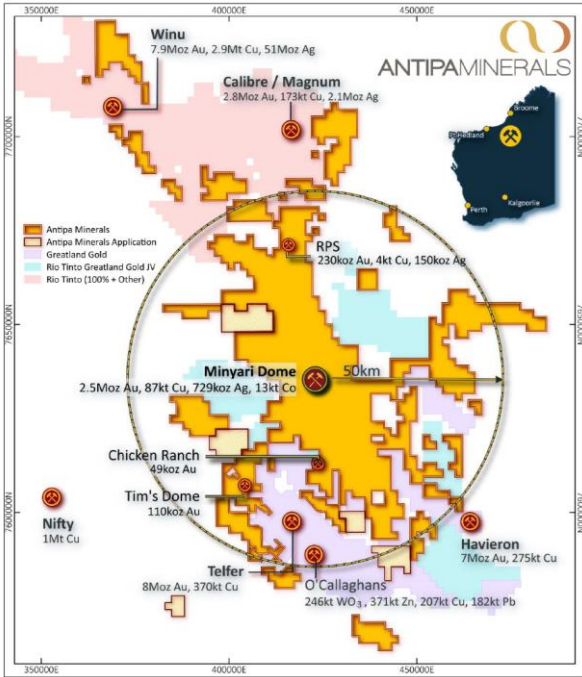
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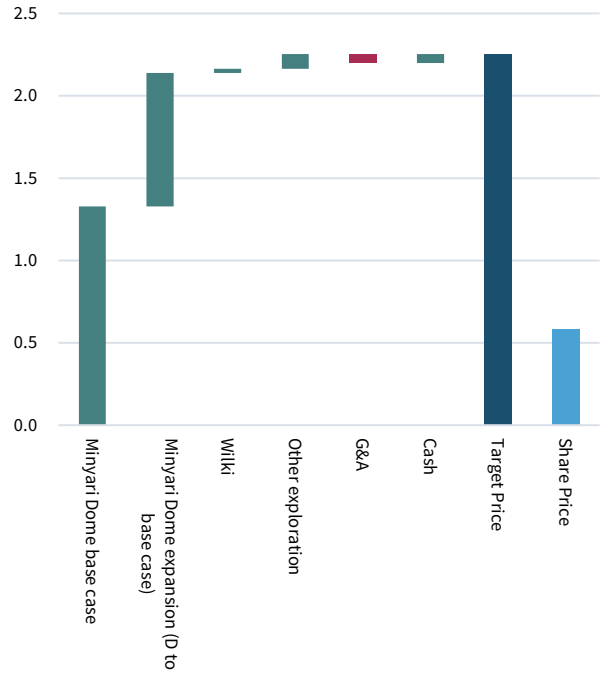
Key Charts

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



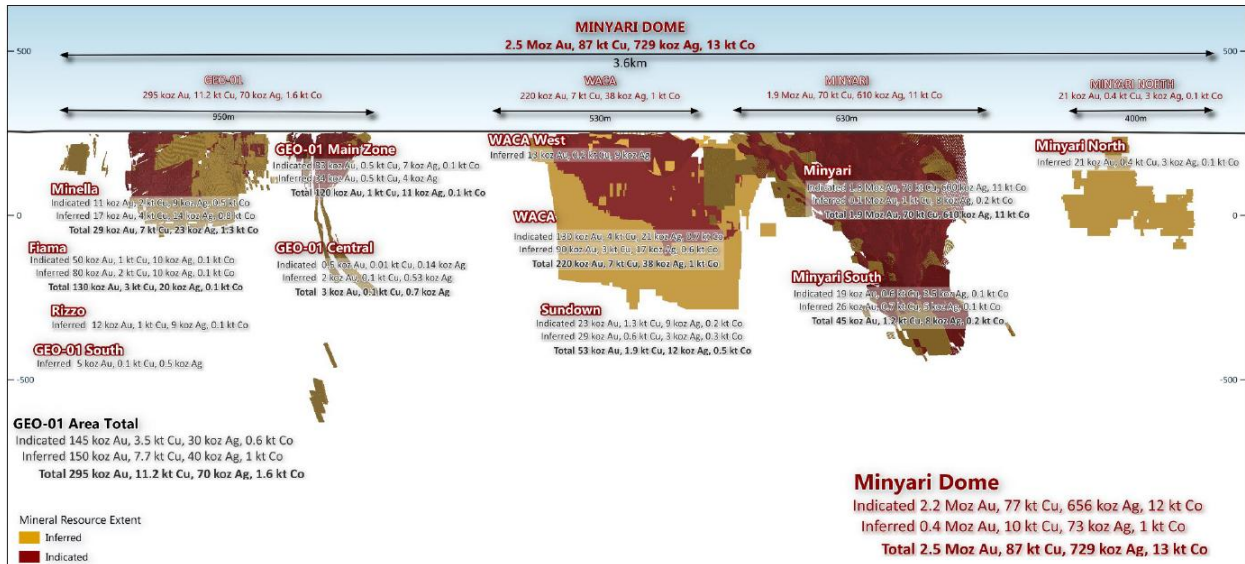
Source: Company Reports

SOTP Valuation for Antipa; A\$2.25/sh



Source: H&P

Potential to upgrade Inferred at GEO-01, Minella, WACA, and Minyari North



Source: Company Reports

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