

Antipa Minerals

Exploration: 41,000m drill programme initiated to extend current resource and test new areas at Minyari

Antipa Minerals (“Antipa”) has announced the commencement its CY2026 Phase 1 drill programme across the company’s 4,500km² licence area in the Paterson Province of Western Australia. The programme will comprise 321 holes over 41,000m, targeting both new discoveries and extending current deposits, and should be completed in early H2. The programme will be fully funded from the company’s current cash position of A\$51m. Data generated will be used to design a follow-up drill programme for H2’26. In early April, Antipa announced an updated resource for the Minyari project of 2.9Moz of gold with copper and silver by-product credits for a total gold equivalent resource of 3.6Moz. As the main Minyari deposit has already been drilled extensively, both along strike and at depth, resource upside is likely to come from the other mineralised zones that could significantly increase the scale of the project supporting a larger or longer-life operation. We maintain a valuation of A\$2.25/share and expect the shares to re-rate on exploration, progress towards the completion of the PFS, and progress with permitting. We view Antipa as among 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. On flat spot gold prices of US\$4,700/oz, our valuation would increase to A\$3.37/share.

“New Discovery” programme with 26,540m of drilling

The New Discovery element of the programme will include 258 holes and 26,540m of drilling split between 205 air core holes (13,280m), 51 RC holes (11,960m) and two (1,300m) diamond holes. The initial focus will be on Minyari Dome, before moving on to test earlier stage targets at Tim’s Dome, AL01, Chicken Ranch, Jezabeel, Judes and Yolanda. The Minyari Dome deposit stretches over 3.6km with four major deposits, of which the largest is the Minyari deposit that hosts 1.9Moz of gold and 70kt of copper. Tims’ Dome (110koz) and Chicken Ranch (49koz) are currently smaller regional targets that could potentially provide truckable satellite feed for a plant at Minyari. Yolanda is a copper discovery that has returned broad but lower grade copper intersections that will be followed up. Judes, a high-grade copper target near Minyari, has returned 10m at 2.1% copper, with low grade gold and silver. The AL01 target, 10km north of the Minyari Dome, is a large scale 6km x 2km target that has returned lower grade gold from previous work.

Main initial target for “Growth” drilling the GEO-01 area

The Growth drilling programme is targeting near surface extensions to the Minyari Dome resource with 63 holes (14,200m) of drilling planned, including 61 RC holes (13,000m) and two diamond holes (1,200m). Initial work will target the GEO-01 area that currently hosts 294.5koz of gold and 11kt of copper, and remains open both along strike and at depth. The GEO-01 area hosts a number of deposits including Main, Central, Minella, Fiama and Rizzo across a footprint that covers 1km x 800m. During 2025 high grade gold was intersected at Fiama (33m at 15.8g/t) with high grade copper-gold at Rizzo-Fiama. Opportunities for 2026 include the Fiama North discovery, 65m to the north of Fiama that returned 24.7m at 1.4g/t and remains open in all directions, and potential extensions to Rizzo-Fiama, Minella and the Main zone that remains open down plunge.

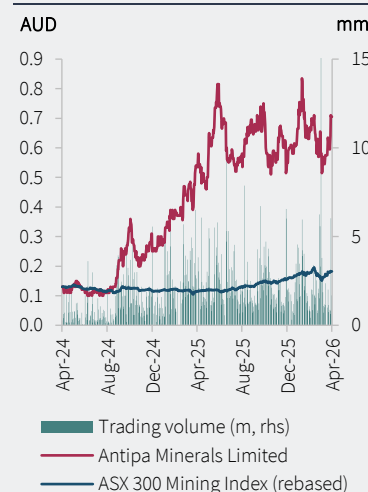
Valuation: A\$2.25/share, 221% upside

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 221% upside to the current price.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 20-April-26 (A\$m)	457
Share price 20-April -26 (A\$)	0.70
Target valuation Jun-26 (A\$)	2.25

+221%

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



Source: S&P Capital IQ

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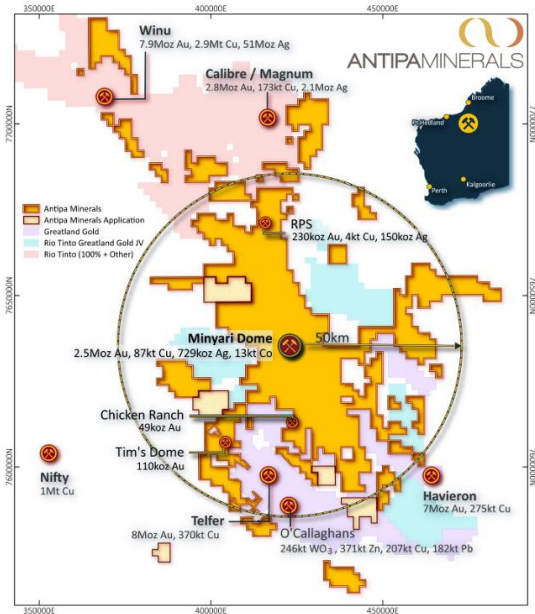
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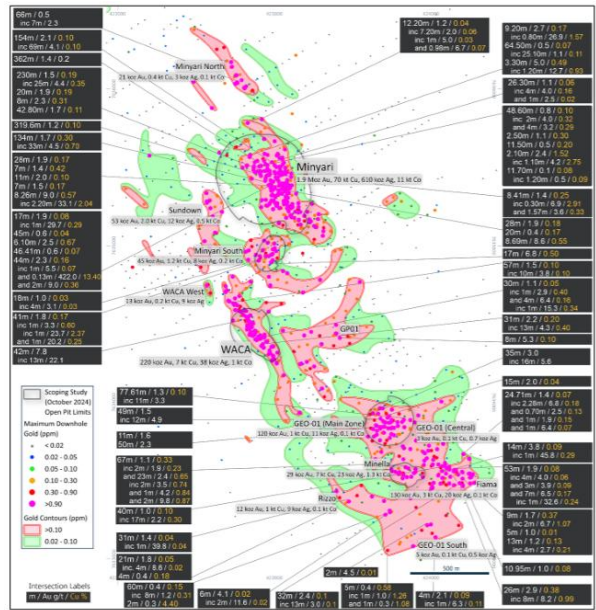
Key Charts

Antipa's Minyari projects covers 4,500km²



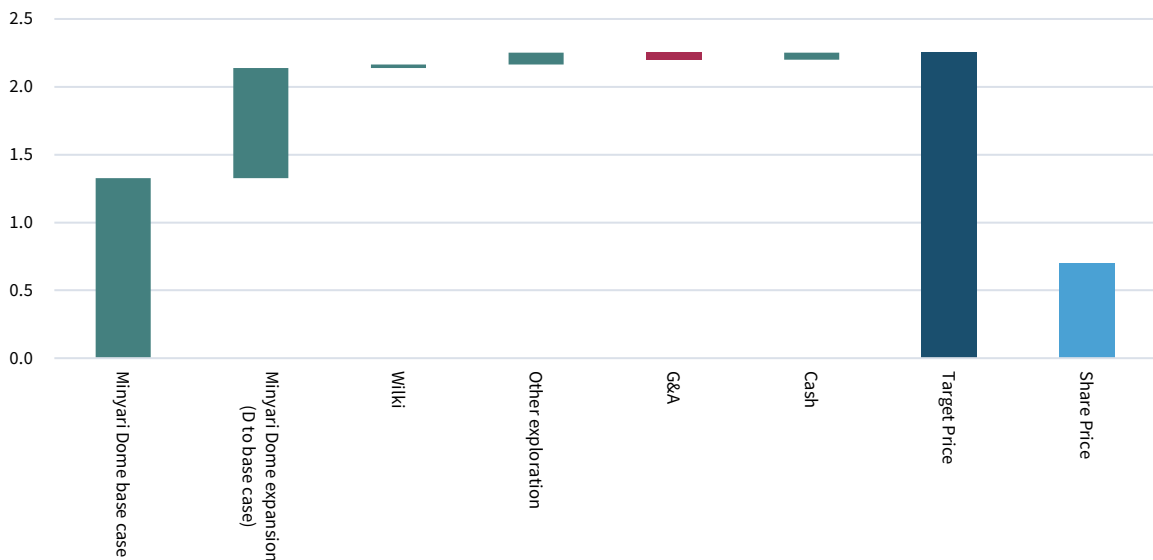
Source: Company Reports

Minyari Resource and scoping study pit limits



Source: Company Reports

SOTP Valuation for Antipa; A\$2.25/sh



Source: H&P

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