

Antipa Minerals

High grade intersected at Minyari, Chicken Ranch delivers broad near surface mineralisation

Antipa Minerals (“Antipa”) has released the fifth batch of drill results from the Phase 1 CY2026 programme. The highlight intercept is from Minyari with 22m at 8.2g/t gold and 0.35% cobalt. This suggests potential upside to the average grade of Minyari Dome (1.54g/t) and the broader district including the satellite deposits (1.33g/t). This intersection is also relatively shallow, meaning this higher-grade material is likely to be processed earlier in the mine life, with a more positive impact on the NAV. In addition, there were some positive results from the GEO-01, Rizzo and WACA deposits to the south of Minyari Dome that, in our view, is the main source of upside potential. The satellite deposits, Tim’s Dome and Chicken Ranch, also returned positive results. These validated the 600m strike length of Tim’s Dome and validated that mineralisation at Chicken Ranch is shallow and broad with drilling terminating in mineralisation. We currently model the development of an open pit and underground operation producing at an average annual rate of 130koz over the first 10 years of operation with an average All In Sustaining Cost of US\$1,391/oz from a Resource of 2.9Moz of gold plus 91kt of copper. We maintain a target valuation of A\$2.25/share and expect the shares to rerate on exploration, progress towards the completion of the Pre-Feasibility Study, and progress with permitting.

Higher grade gold and cobalt at Minyari

Hole 25MYD0540 at Minyari intersected 22m at 8.2g/t gold and 0.35% cobalt from 100m. This hole was drilled in 2025 as part of an infill programme to test a fold axis controlled target at depth and the upper portion of the hole had not been previously sampled. This result is positive as it confirms the presence of a shallow high-grade shoot that has been validated by other nearby holes and demonstrates the potential for the grade to be enhanced. Minyari accounts for approximately 65% of the 2.9Moz global resource and 75% of the Minyari Dome resource.

GEO-01, Rizzo also deliver, WACA broad by lower grade

At GEO-01, which currently hosts 12koz, deeper drilling intersected 26.6m at 1.4g/t gold and 0.04% copper from 640.4m within which there were higher grades at stopeable widths. At Rizzo (12koz currently) multiple mineralised intersections were returned with the best being 12m at 1.3g/t gold and 0.35% copper from 70m (26XMD1006). At WACA (220koz currently) drilling intersected 44m from 386m but grade was lower at 0.5g/t, albeit with some narrow higher grade intersection within this. GEO-01 and the southern area more broadly is in our view the main area of potential upside to the resource.

Regional exploration also yielding results

The Tim’s Dome deposit is 30km from the Minyari project and currently hosts 110koz. This phase of drilling returned three notable gold results with the best being 9m at 1.5g/t, 0.11% copper and 0.53% lead from 178m (26XTDC0081) with a broad, deeper, copper intersection of 51m at 0.24% copper from 267m (26XTDC0080). These results are over 600m of strike adjacent to a geophysical target. Drilling at Chicken Ranch (49koz currently) intersected broad near surface mineralisation, 14m at 2.1g/t gold, which is open pitable and higher grade.

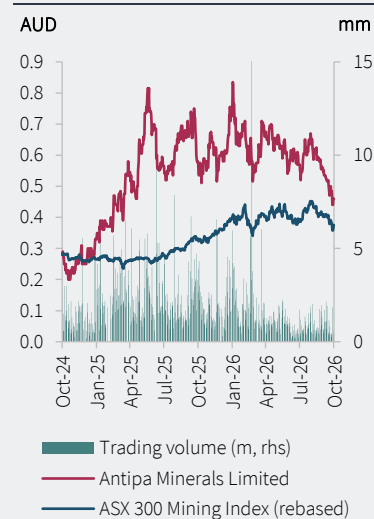
Valuation: A\$2.25/share, 379% upside

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 379% upside to the current price.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 28-Oct-26 (A\$m)	314
Share price 28-Oct-26 (A\$)	0.47
Target valuation Jun-27 (A\$)	2.25

+379%

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



Source: S&P Capital IQ

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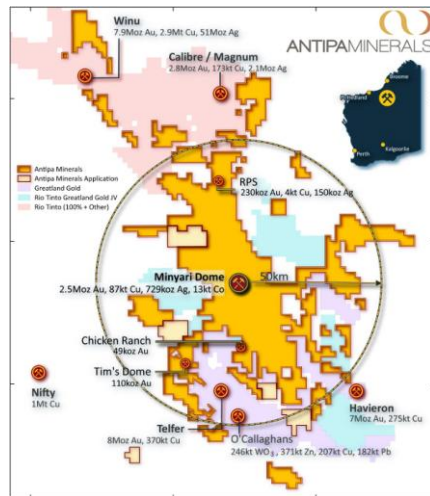
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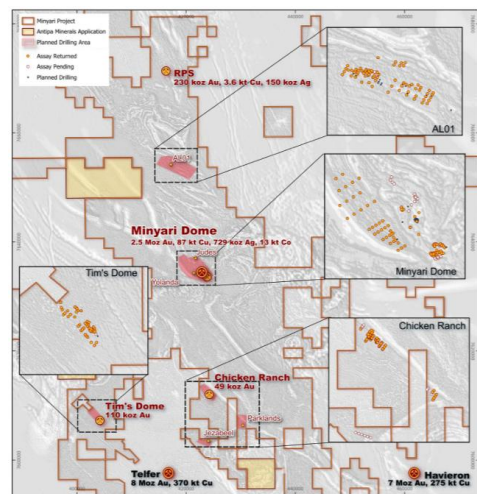
Key Charts

Antipa's Minyari projects covers 4,500km²



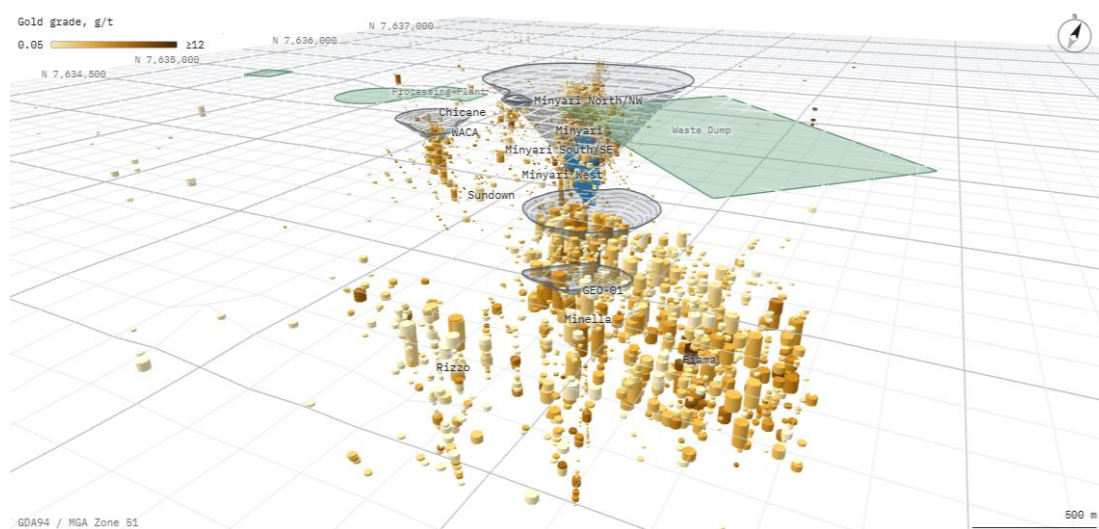
Source: Company Reports

Minyari projects central region



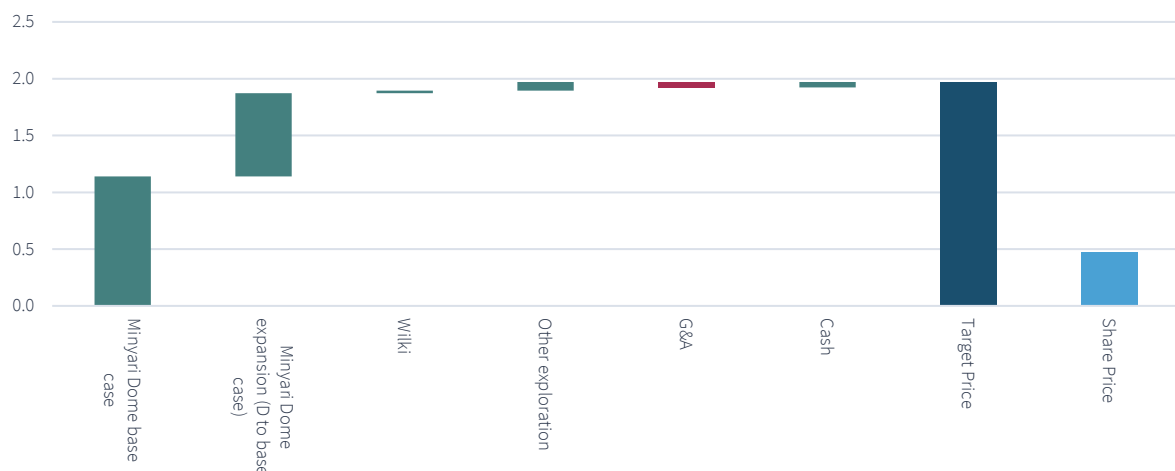
Source: Company Reports

Majority of current resource at Minyari, with significant upside from GEO-01, WACA, Rizzo and other southern targets



Source: H&P, Company Reports

SOTP Valuation for Antipa; A\$2.25/sh



Source: H&P

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