



ANTIPAMINERALS

**A PREMIER MINERAL
DEVELOPMENT AND
EXPLORATION COMPANY**

**WITH A DOMINANT 100% OWNED PATERSON
PROVINCE LANDHOLDING FEATURING THE
STAND-ALONE
MINYARI DOME GOLD-COPPER
DEVELOPMENT PROJECT**

PRECIOUS METALS SUMMIT ZURICH
CONFERENCE INVESTOR PRESENTATION

ASX: AZY | November 2025



DISCLAIMER

Refer to Antipa Minerals ASX release 24 October 2024 “Minyari Scoping Study Update Confirms Development Potential”, for full Scoping Study details. Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

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Competent Persons Statement - Exploration Results: Please refer to the detailed statement at the end of this document.

Competent Persons Statement - Mineral Resource Estimations: for the Minyari Dome Project Deposits, Chicken Ranch Deposit and Tim's Dome deposit: Please refer to detailed statement at end of this document.

Australian Dollars: All figures in Australian Dollars unless stated otherwise.

Release Authorised by: Roger Mason - Managing Director and CEO.

ACKNOWLEDGEMENT OF COUNTRY

ANTIPA MINERALS ACKNOWLEDGES
THE TRADITIONAL CUSTODIANS OF
COUNTRY THROUGHOUT
AUSTRALIA AND THEIR
CONNECTIONS TO LAND, SEA AND
COMMUNITY

WE PAY OUR RESPECTS TO THEIR
ELDERS PAST AND PRESENT,
EXTENDING THAT RESPECT TO ALL
ABORIGINAL AND TORRES STRAIT
ISLANDER PEOPLES TODAY



PREMIER AUSTRALIAN GOLD EXPLORATION AND DEVELOPMENT

OUTSTANDING LAND PACKAGE

Over 4,100km²

Proximal to the Telfer mine and Havieron and Winu development projects

LARGE-SCALE NEW DISCOVERY POTENTIAL

Blue sky potential

Greenfield and brownfield opportunities to grow Resource base

SIZEABLE EXISTING MINERAL RESOURCE

Large growth potential

2.5 Moz of gold, 84,000 t of copper, and 666 koz of silver

EXCELLENT FINANCIAL FOUNDATION

A\$61M cash position

Bullet-proof balance sheet enables rapid project growth and advancement²

PROVEN DEVELOPMENT OPPORTUNITY

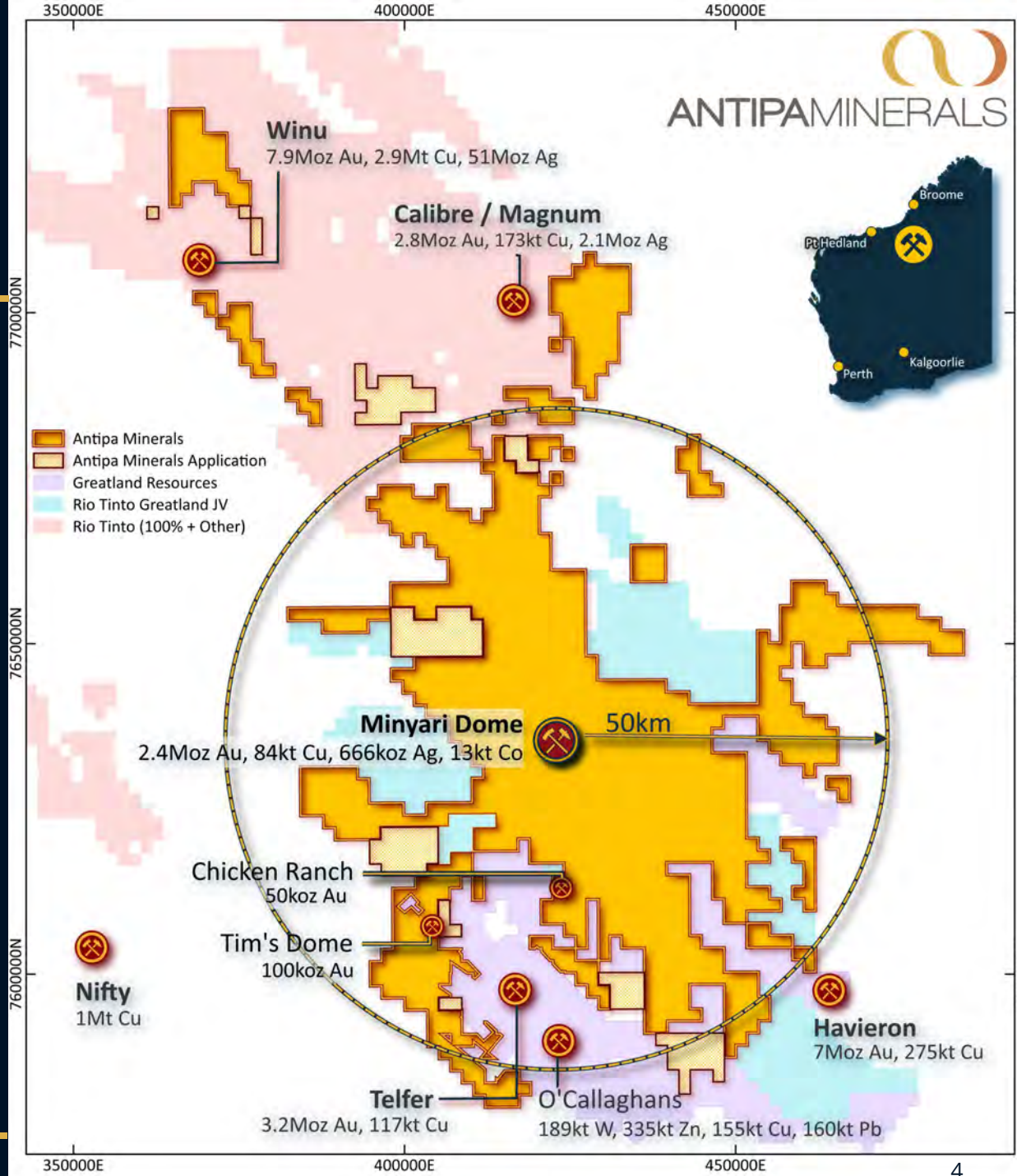
2024 Scoping Study

NPV_{7%} A\$834M pre-tax at A\$ 3,000 /oz gold¹

MAJOR DRILLING PROGRAMME UNDERWAY

Minyari Dome and more

Unlocking new mineral systems across Antipa's wholly-owned land package



1. Refer to ASX announcement dated 24 October 2024, "Minyari Dome Scoping Study Update Confirms Development Potential".
 2. Cash at bank was A\$61.4M at 30 September 2025.
 3. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprum Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

**STAND-ALONE MINYARI
DOME GOLD-COPPER
DEVELOPMENT PROJECT**





STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT



MINYARI DOME DEPOSITS

EXCEPTIONAL DEVELOPMENT POTENTIAL CONFIRMED¹

2.9 Moz

GOLD EQUIVALENT RESOURCE²

2.4 Moz

CONTAINED GOLD ONLY RESOURCE²

1.7 Moz

GOLD at 1.6 g/t INDICATED RESOURCE²

MINE SCHEDULE

30.2 Mt at 1.5 g/t Au

Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput

For 10+ years initial processing life

INITIAL GOLD OUTPUT

1.3 Moz

Average of 130 koz pa for the first 10 years

NPV_{7%}

A\$834M

Pre-tax at A\$ 3,000/oz gold

IRR

52%

Pre-tax at A\$ 3,000/oz gold

CAPITAL COST

A\$306M

Including A\$90M pre-production mining

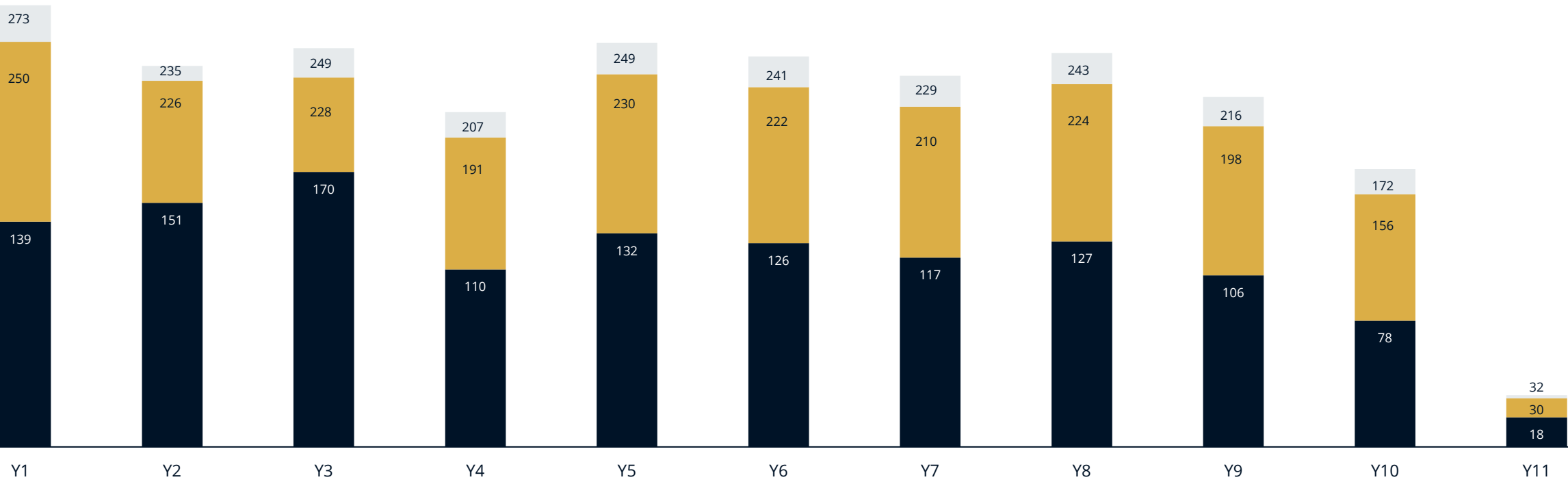
1. Refer Minyari Dome Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

2. Antipa's Minyari Dome MRE only, i.e. excludes Antipa's Satellite Deposits 150koz gold Mineral Resources Estimate. See Appendix for MRE statement and full references.

PROJECT SUMMARY: FREE CASH FLOW

PROJECTED ANNUAL FREE CASH FLOWS (POST-TAX, A\$M) AT VARIOUS GOLD PRICE ASSUMPTIONS¹

■ A\$3,000/oz Au
 ■ A\$4,000/oz Au
 ■ A\$4,200/oz Au



¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT



**TECHNICALLY
REAFFIRMED AND
ROBUST, WITH
SUBSTANTIALLY
ENHANCED ECONOMICS**

**STAND-ALONE
DEVELOPMENT
OPPORTUNITY**



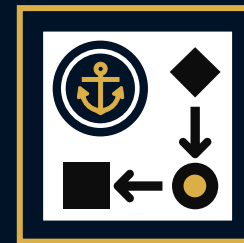
**STRATEGICALLY
SIGNIFICANT LOCATION
IN A WORLD-CLASS
GOLD-COPPER
DISTRICT**

**CAPTURING
STRONG INVESTOR
INTEREST**



**SIMPLE, NON-
REFRACTORY
METALLURGY SUPPORTS
A STANDARD CIL PLANT
DESIGN**

**WITH ESTIMATED AVERAGE
GOLD RECOVERIES
OF 90%**



**EXISTING ROAD
AND PORT, PLUS
ESTABLISHED
PROCESSING
INFRASTRUCTURE**

**LOGISTICS BENEFITS
AND DEVELOPMENT
FLEXIBILITY**



**PROJECT ECONOMICS
HIGHLY LEVERAGED
TO FURTHER
EXPLORATION
SUCCESS**

**ADDITIONAL VALUE
DRIVERS YET TO BE
UNLOCKED**

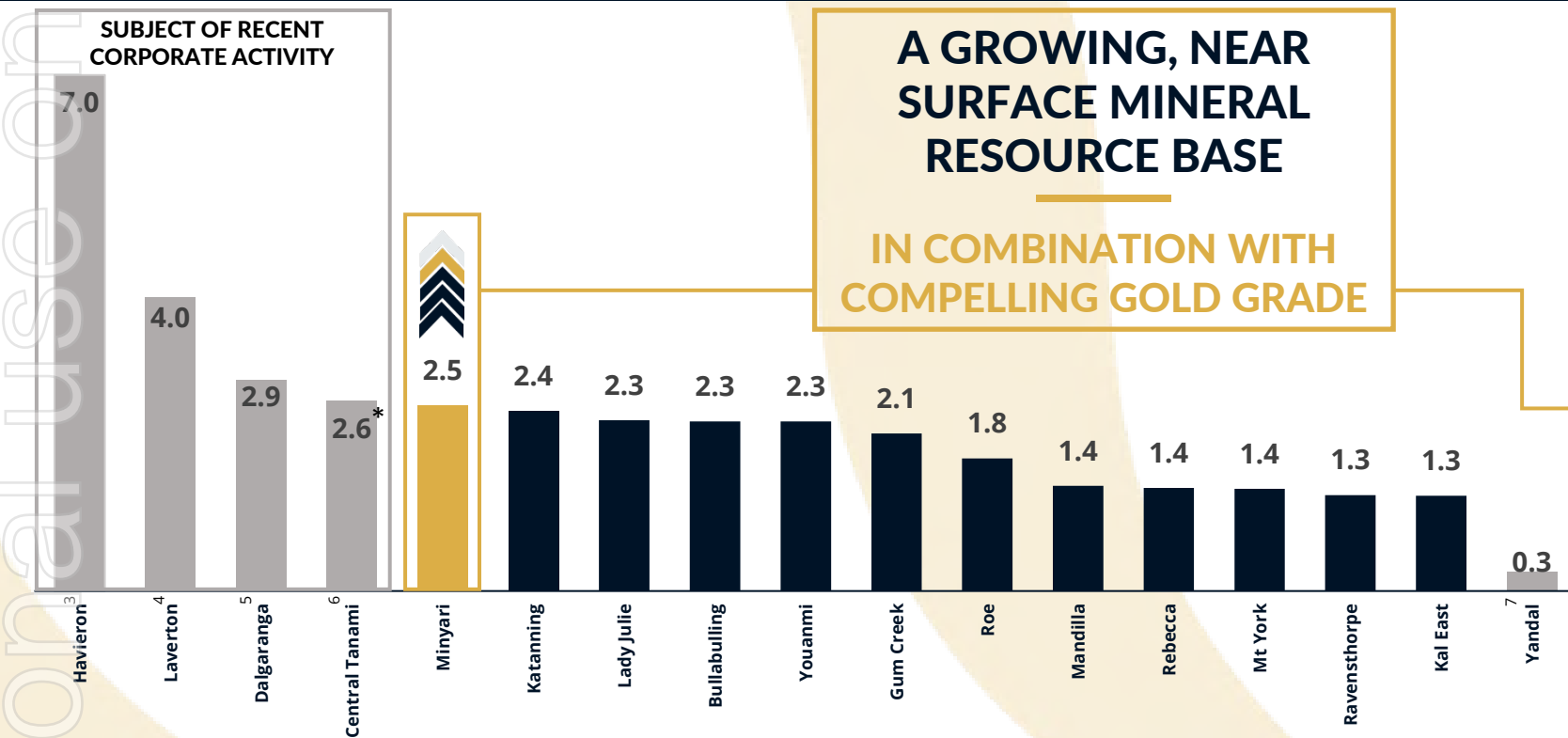
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Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

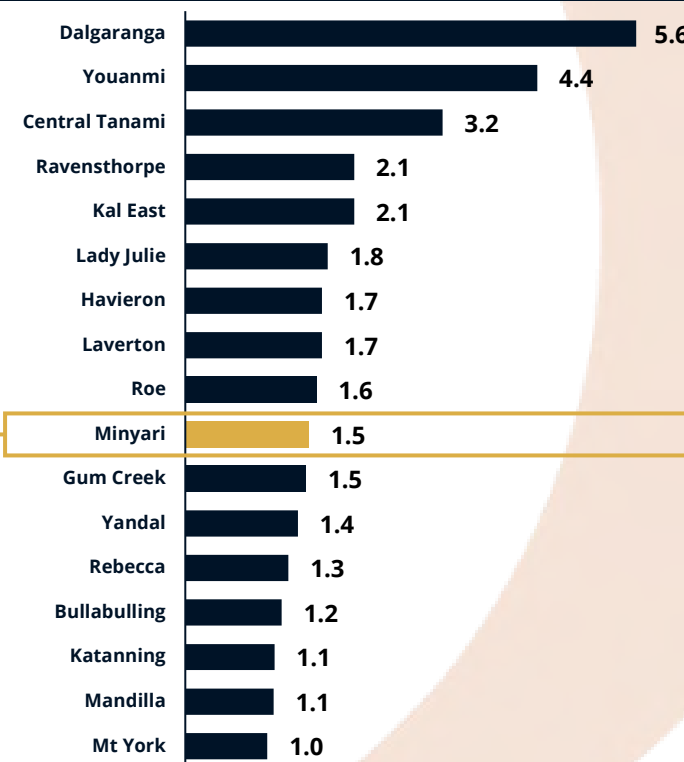


STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

GOLD-ONLY CONTAINED RESOURCE (Moz GOLD)^{1,2}



RESOURCE GRADE (g/t GOLD)



Refer to slide 40 for full gold project Resource details and all footnotes (1 to 7) which include references to highlighted recent corporate activity.

* Note that the gold-only resource shown for Central Tanami is inclusive of a 1 Moz historical (JORC 2004) Mineral Resource estimate.

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

PFS

PRE-FEASIBILITY STUDY¹

**CRITICAL WORKSTREAMS MATERIALLY
ADVANCED²**

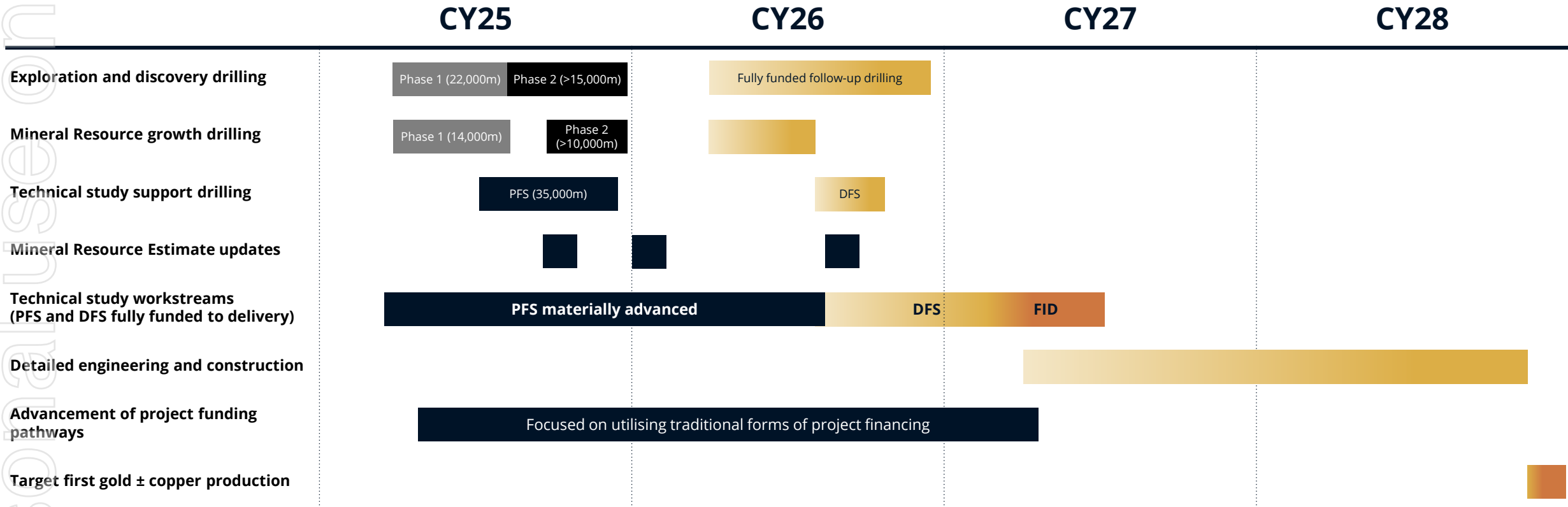


- **Recruitment of highly experienced Study Manger and Environment Manager finalised**
- **Leading industry consultants engaged** across PFS workstreams
- Metallurgical test work to **refine processing flowsheet**
- **Environmental and water studies** to support permitting
- **Mine planning, process plant engineering**, and non-processing infrastructure development
- **Drilling to support delivery of the PFS MRE**, as well as mining and infrastructure related geotechnical, sterilisation and hydrogeological drilling
- Preparation of **key approvals and licence applications**
- **Ongoing engagement with Native Title stakeholders**
- Human resourcing, including **recruitment of key personnel**
- Ongoing assessment of funding options, **focused on traditional debt and equity**

1. Refer to Antipa release dated 14 April 2025, "Minyari Dome Pre-Feasibility Study Advancement Update".

2. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

MINYARI DOME DEVELOPMENT PROJECT DELIVERY SCHEDULE



This schedule should be regarded as conceptual in nature, as it is subject to future events and risks, including factors beyond the Company's control that may affect target timelines.

CY2025 GROWTH, DISCOVERY AND PFS DRILLING PROGRAMMES

- ▶ Highly-successfully Phase 1 growth and discovery drilling now complete for a total of 308 holes for 35,158m, with results for all holes received.
 - ▶ PFS Resource Definition drilling now complete for a total of 81 holes for 17,746m, with results for 13,838m received and the remaining assays expected in Q4 CY2025.
 - ▶ Phase 2 discovery programme underway, scheduled for 25,000–35,000m of air core, RC and diamond core drilling. To date 290 holes for 23,265m have been completed, with results for 7,694m received and the remaining assays expected in Q4 CY2025.
-



CY2025 GROWTH-FOCUSED DRILLING EXPECTED TO DELIVER FURTHER RESOURCE GROWTH

MINYARI DOME DEPOSITS

RESOURCE GROWTH EXTENSIONAL DRILLING PROGRAMME PROVIDES STEP-OUT SUCCESS ACROSS MULTIPLE-ZONES¹

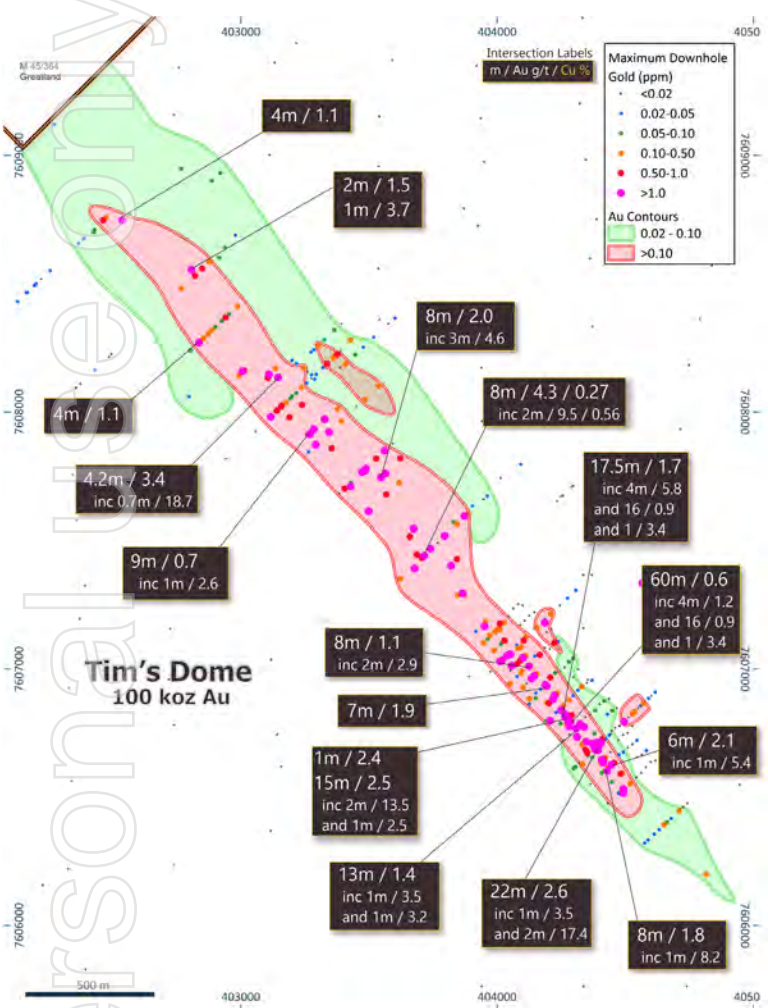
- **Targeting expansion of the existing near-surface Minyari Dome Mineral Resource** to further enhance the development opportunity
- Results to date have delivered extensional success across multiple zones, with notable intersections that included:
 - **23m at 7.1 g/t gold** and 0.07% copper from 125m in 25MYC0799
 - **53m at 1.9 g/t gold** and 0.08% copper from 233m in 25MYC0873, including:
 - **7m at 6.5 g/t gold** and 0.17% copper from 274m
 - **41m at 1.8 g/t gold** and 0.18% copper from 98m in 25MYC0697, including:
 - **3m at 11.3 g/t gold, 1.20% copper** and 2.3 g/t silver
 - **67m at 1.1 g/t gold** and 0.33% copper from 159m in 25MYC0805, including:
 - **23m at 2.4 g/t gold** and 0.65% copper from 200m
 - **8.3m at 9.0 g/t gold** and 0.57% copper from 585m in 25MYD0550, including:
 - **2.2m at 33.1 g/t gold, 2.04% copper** and 3.6 g/t silver from 584.8m
- Focus on **extending the resources down dip and/or along strike at:**
 - Multiple deposits across the GEO-01 combined 1km x 800m opportunity footprint, all of which remain open down-dip and in some cases along strike:
 - Main Zone, Fiama, Minella and Central
 - Minyari, Minyari South and WACA

¹. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

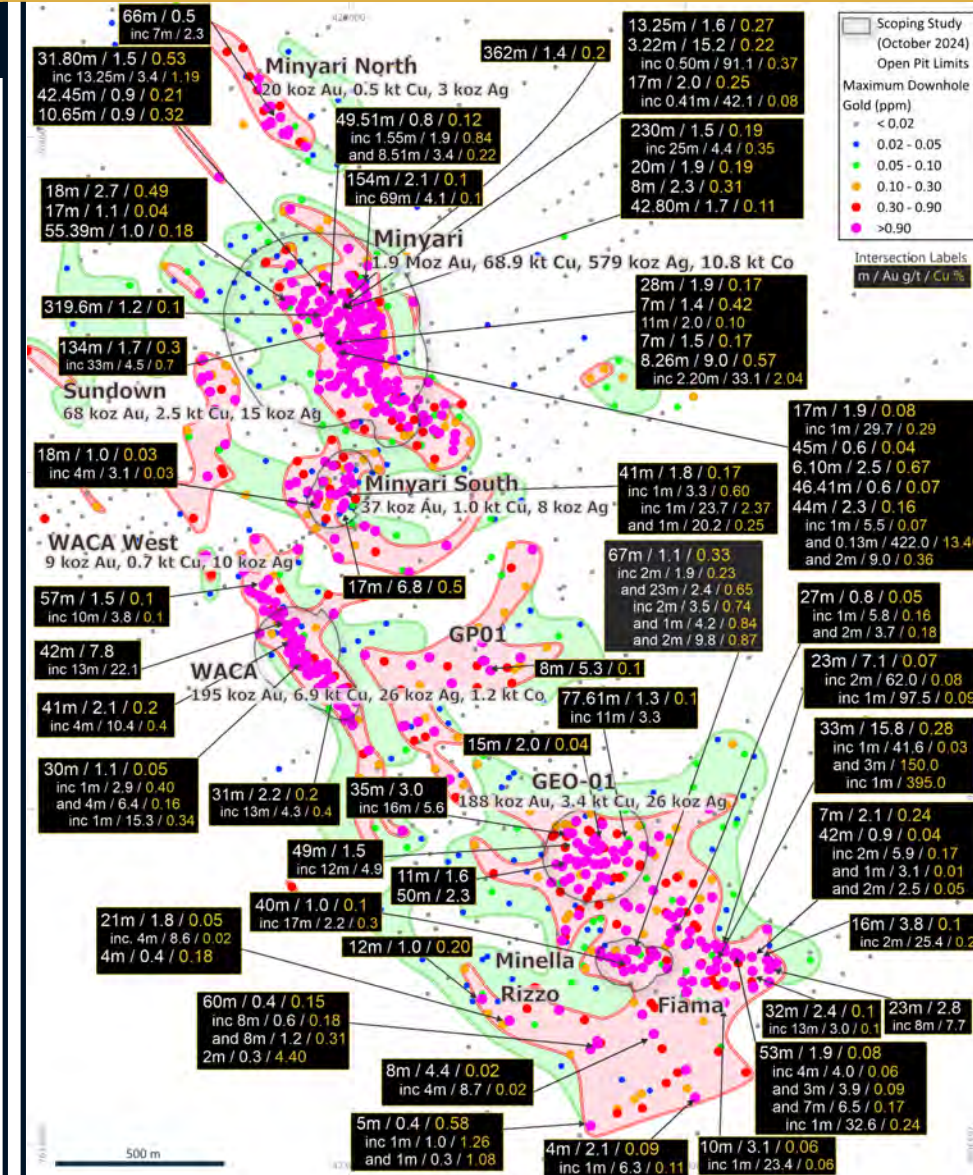
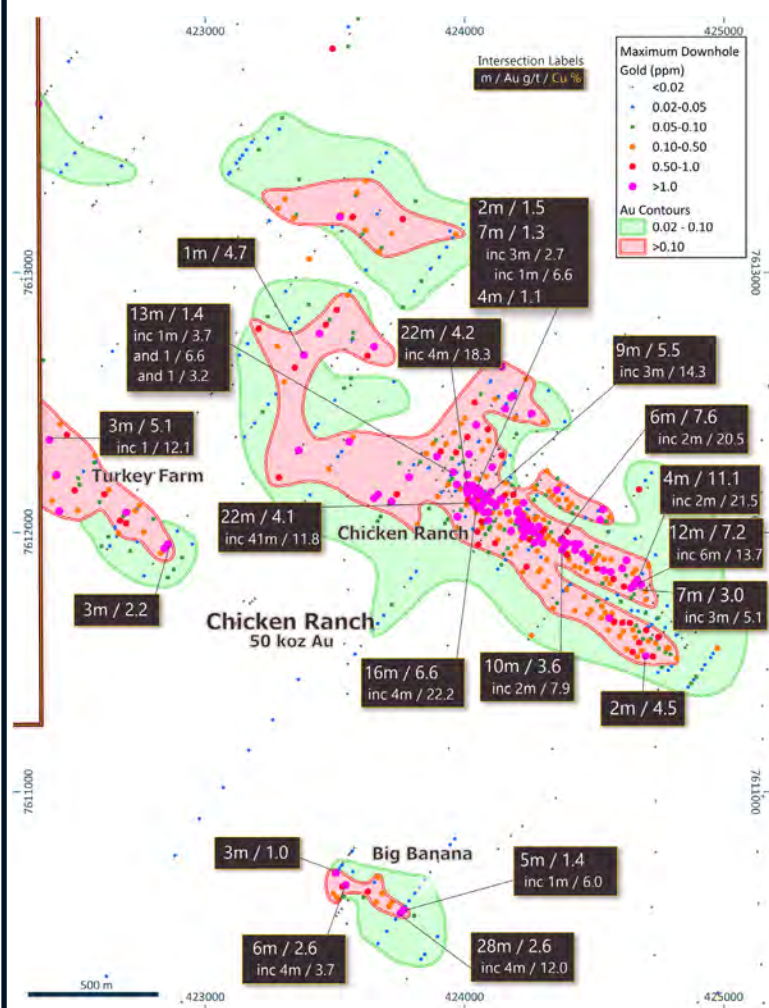
MULTIPLE RESOURCE EXTENSION TARGETS

AT MINYARI DOME AND SATELLITE DEPOSITS

TIMS DOME - 25KM TO MINYARI



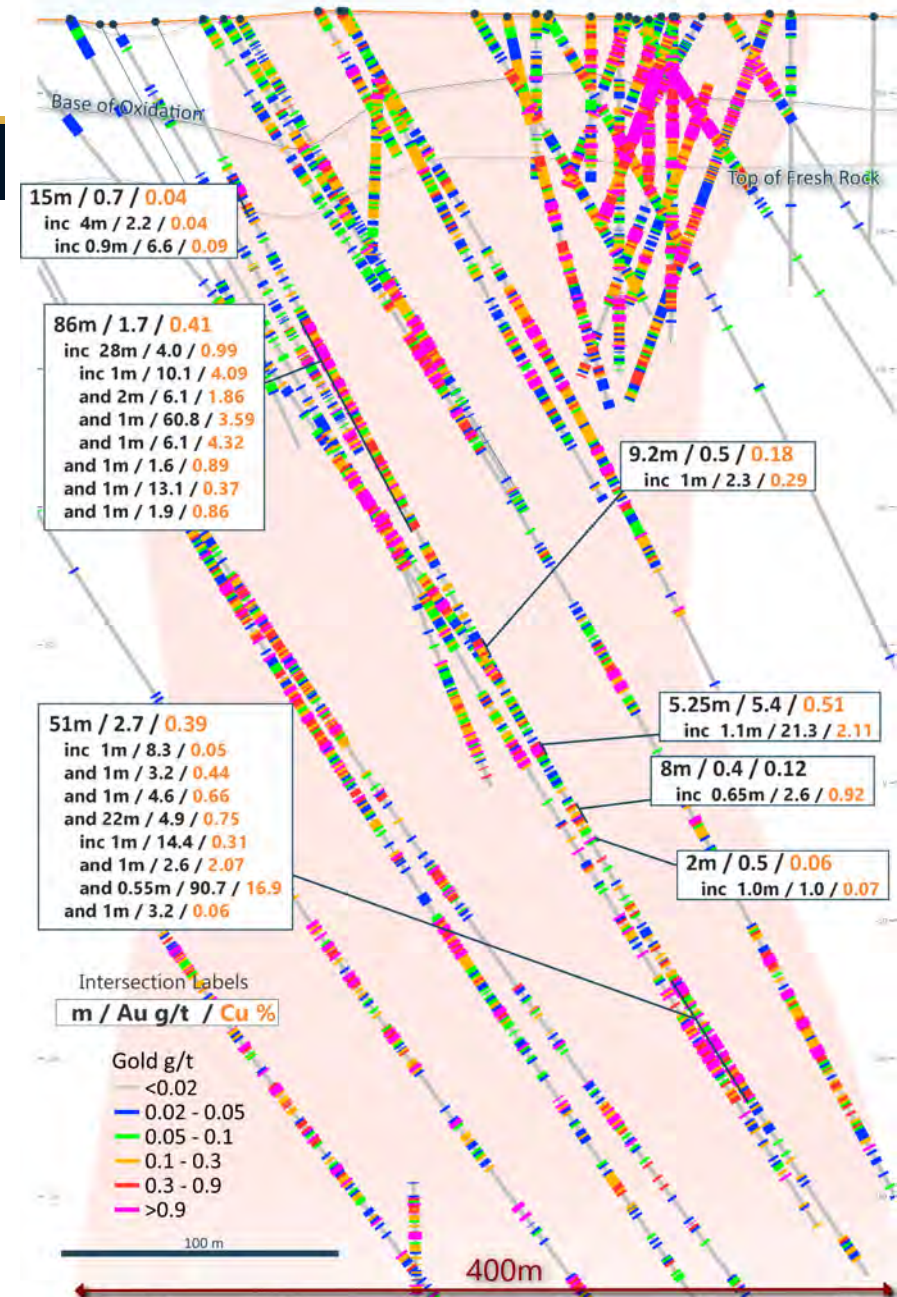
CHICKEN RANCH - 30KM TO MINYARI



MINYARI DEPOSIT RESOURCE DEFINITION

MRE: 1.9 MOZ GOLD, 69 KT COPPER, 579 KOZ SILVER AND 11 KT COBALT

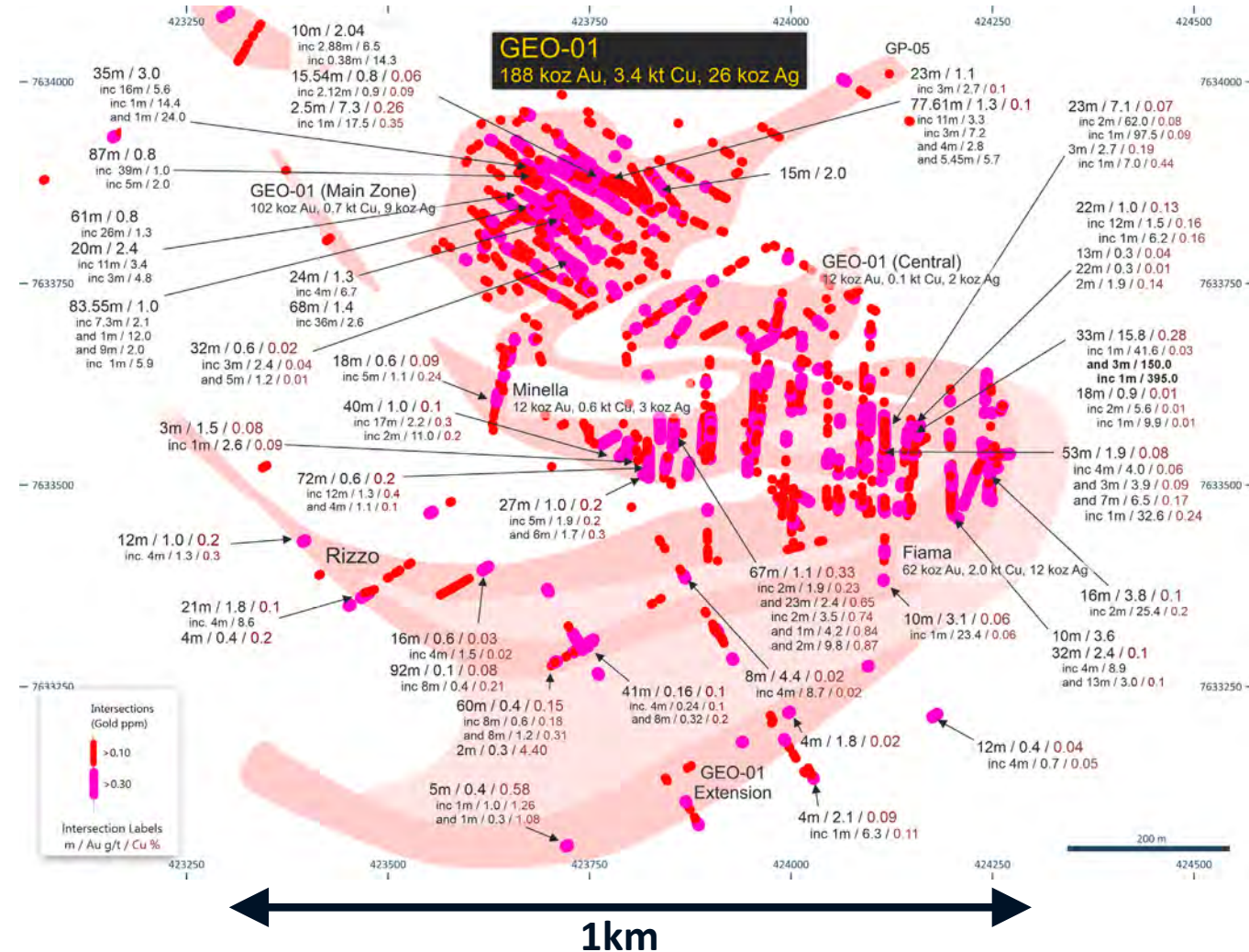
- Outstanding high-grade gold + copper-silver-cobalt mineralisation:
 - **154 metres at 2.1 g/t gold and 0.1% copper** from 9m in 16MYC0045
 - **142 metres at 1.9 g/t gold and 0.2% copper** from 294m in 21MYCD0200
 - **35 metres at 3.5 g/t gold and 0.5% copper** from 20m in 21MYC0272
 - **230m at 1.5 g/t gold and 0.19% copper** from 230m in 21MYCD0216W1, including:
 - **25m at 4.4 g/t gold and 0.35% copper** from 272m
 - **86m at 1.7 g/t gold and 0.41% copper** from 121m in 24MYD0533, including:
 - **28m at 4.0 g/t gold, 1.0% copper, 3.0 g/t silver and 0.10% cobalt** from 124m
 - **51m at 2.7 g/t gold, 0.39% copper and 1.0 g/t silver** from 396m in 24MYD0533, including:
 - **22m at 4.9 g/t gold, 0.75% copper and 2.1 g/t silver** from 418m
 - **75.6m at 1.6 g/t gold and 0.10% copper** from surface to end of hole in 24MYD0534, including:
 - **14m at 6.8 g/t gold, 0.40% copper and 1.2 g/t silver** from 15m
- Orebody starts from surface with zero to a max of 15 metres of sand cover
- **Further Mineral Resource growth targeted for CY2025**



OVERVIEW OF THE GEO-01 DISCOVERY

GEO-01 AND SURROUNDS – GROWTH EXPECTED¹

- Large 1km by 800m gold ± copper footprint
- GEO-01 Main Zone deposit thick high-grade gold mineralisation defines current northern limit:
 - Main Zone's strike 500m and between 10 to 190m thick
 - Thick, high-grade gold mineralisation open down plunge
- Gold ± copper mineralisation remains open in several directions and at multiple deposits
- Phase 1 programme delivers shallow bonanza grade gold at Fiamma, high-grade gold extensions to Minella, and extensive shallow high-grade gold-copper discovery south of Rizzo-Fiamma
- Additional large areas being followed-up for mineralisation strike and depth extensions during the ongoing Phase 2 drill programme
- Material Resource growth opportunities expected to be unlocked with further drilling¹**

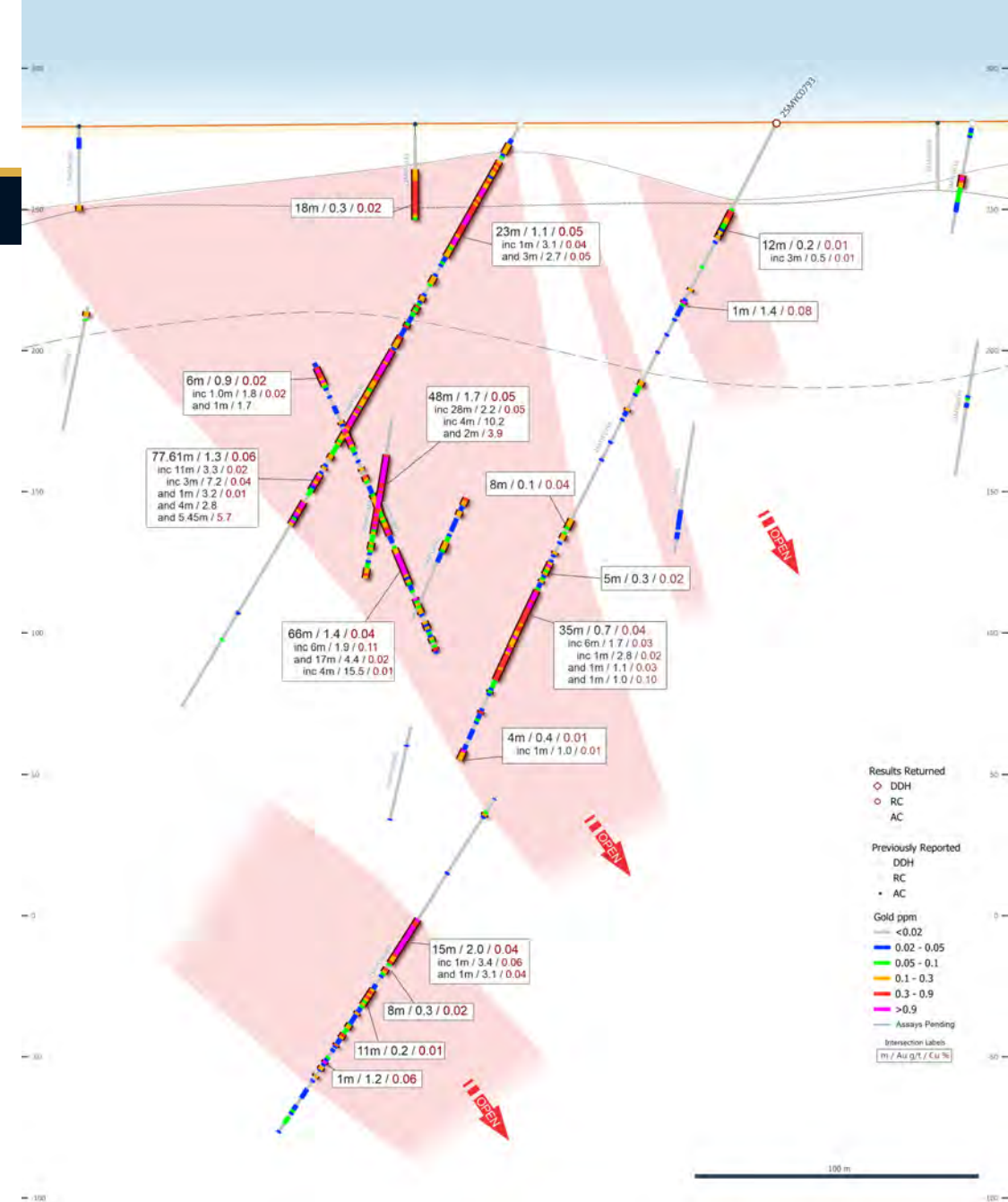


¹ Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

GEO-01 DISCOVERY: MAIN ZONE

MRE: 114 KOZ OF GOLD – GROWTH EXPECTED¹

- Multiple **significant zones of high-grade gold mineralisation** under just 3 to 16 metres of sand cover, including:
 - **35m at 3.0 g/t gold** from 20m in 24MYC0610, including:
 - **16m at 5.6 g/t gold** from 33m
 - **50m at 2.3 g/t gold** from 72m in 23MYC0383, including:
 - **19m at 5.0 g/t gold** from 89m
 - **20m at 2.4 g/t gold** from 114m in 24MYC0442, including:
 - **11m at 3.4 g/t gold** from 122m
 - **83.6m at 1.0 g/t gold** from 4m in 24MYD0535
 - **68m at 1.4 g/t gold** from 68m in 23MYC0383, including:
 - **36m at 2.6 g/t gold** from 72m
 - **77.6m at 1.3 g/t gold** from 87m in 24MYD0536, including:
 - **11m at 3.3 g/t gold** from 93m
- **Open down plunge** – Phase 1 step out drill intersections include:
 - **15m at 2.0 g/t gold** from 336m in 25MYCD0698
 - **1m at 10.3 g/t gold** from 572m in 25MYCD0698
 - **2.5m at 7.3 g/t gold** and 0.26% copper from 310.5m in 25MYD0539, including:
 - **1m at 17.5 g/t gold** and 0.35% copper from 312m
- Located **just 1.3km from 1.9 Moz Minyari gold resource**



1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

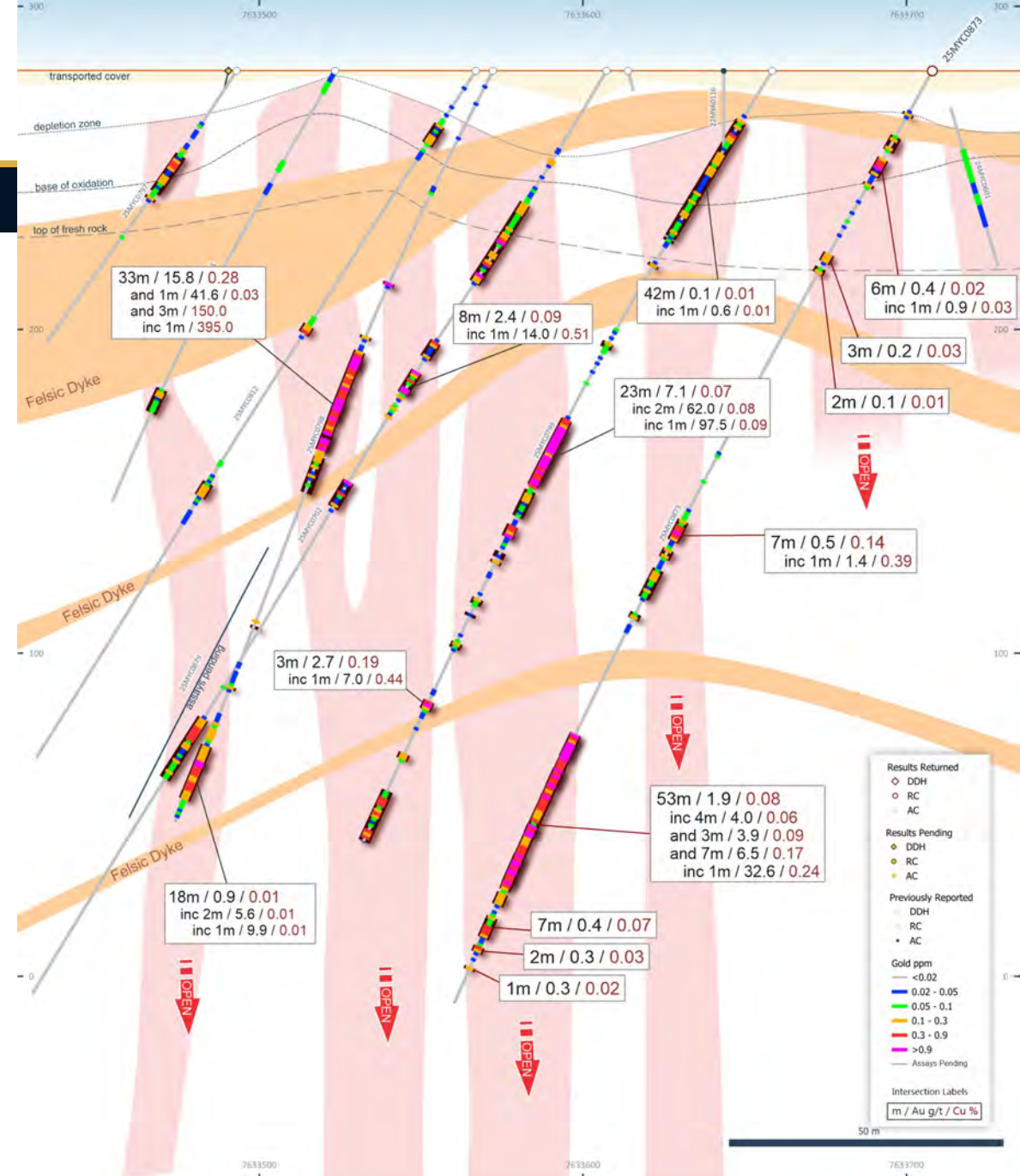
GEO-01 DISCOVERY: FIAMA

FIAMA – MRE: 62 KOZ OF GOLD – GROWTH EXPECTED¹

Bonanza gold intersections at Fiama of up to 520 gram-metres in new extremely high-grade zones, with mineralisation open in multiple directions:

- ➔ **33m at 15.8 g/t gold and 0.28% copper** from 96m in 25MYC0798, including:
 - 1m at 41.6 g/t gold from 114m
 - 3m at 150.0 g/t gold from 123m, also including:
 - 1m at 395.0 g/t gold from 124m
- ➔ **23m at 7.1 g/t gold and 0.07% copper** from 125m in 25MYC0799, including:
 - 2m at 62.0 g/t gold and 0.08% copper from 128m, also including:
 - 1m at 97.5 g/t gold and 0.09% copper from 128m
 - 53m at 1.9 g/t gold and 0.08% copper from 233m in 25MYC0873, including:
 - 7m at 6.5 g/t gold and 0.17% copper from 274
 - 32m at 2.4 g/t gold from 140m in 24MYC0470, including:
 - 4m at 8.9 g/t gold from 140m
 - 16m at 3.8 g/t gold and 0.09% copper from 113m in 24MYC0632, including:
 - 2m at 25.4 g/t gold and 0.21% copper from 120m
 - 10m at 3.1 g/t gold and 0.06% copper from 149m in 25MYC0707, including:
 - 1m at 23.4 g/t gold and 0.06% copper from 151m

¹ Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.



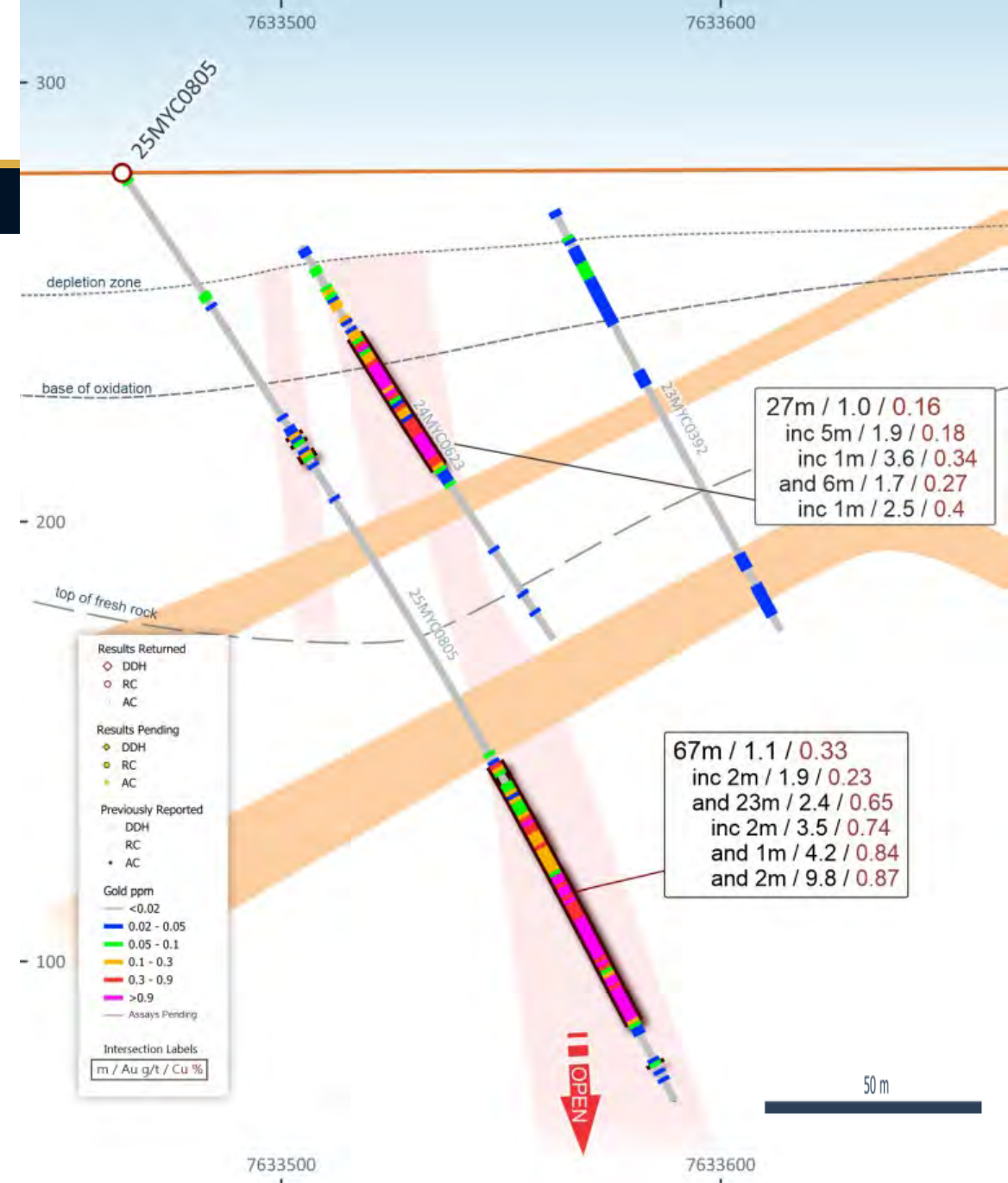
GEO-01 DISCOVERY: MINELLA

MINELLA – MRE: 12 KOZ OF GOLD – GROWTH EXPECTED¹

Phase 1 drilling extended gold-copper mineralisation from 100 to 240 vertical metres below the surface and 130m along strike to the west

Significant near-surface gold mineralisation:

- **67m at 1.1 g/t gold** and 0.33% copper from 159m in 25MYC0805, including:
 - **23m at 2.4 g/t gold** and 0.65% copper from 200m
- **40m at 1.0 g/t gold** and 0.13% copper from 26m in 24MYC0622, including:
 - **17m at 2.2 g/t gold** and 0.25% copper from 140m
- **27m at 1.0 g/t gold** and 0.16% copper from 51m in 24MYC0623
- **72m at 0.5 g/t gold** and 0.08% copper from 120m in 25MYC0809, including:
 - **13m at 1.3 g/t gold** and 0.18% copper from 173m
- **13m at 0.4 g/t gold** and 0.06% copper from 210m down hole in 24MYC0478 (extension), including:
 - **1m at 2.9 g/t gold** and 0.23% copper from 216m down hole
- **44m at 0.4 g/t gold** and 0.06% copper from 82m in 25MYC0745
- **Multiple zones of high-grade mineralisation under just 3 to 16 metres of cover remaining open in several directions at both Fianza and Minella**

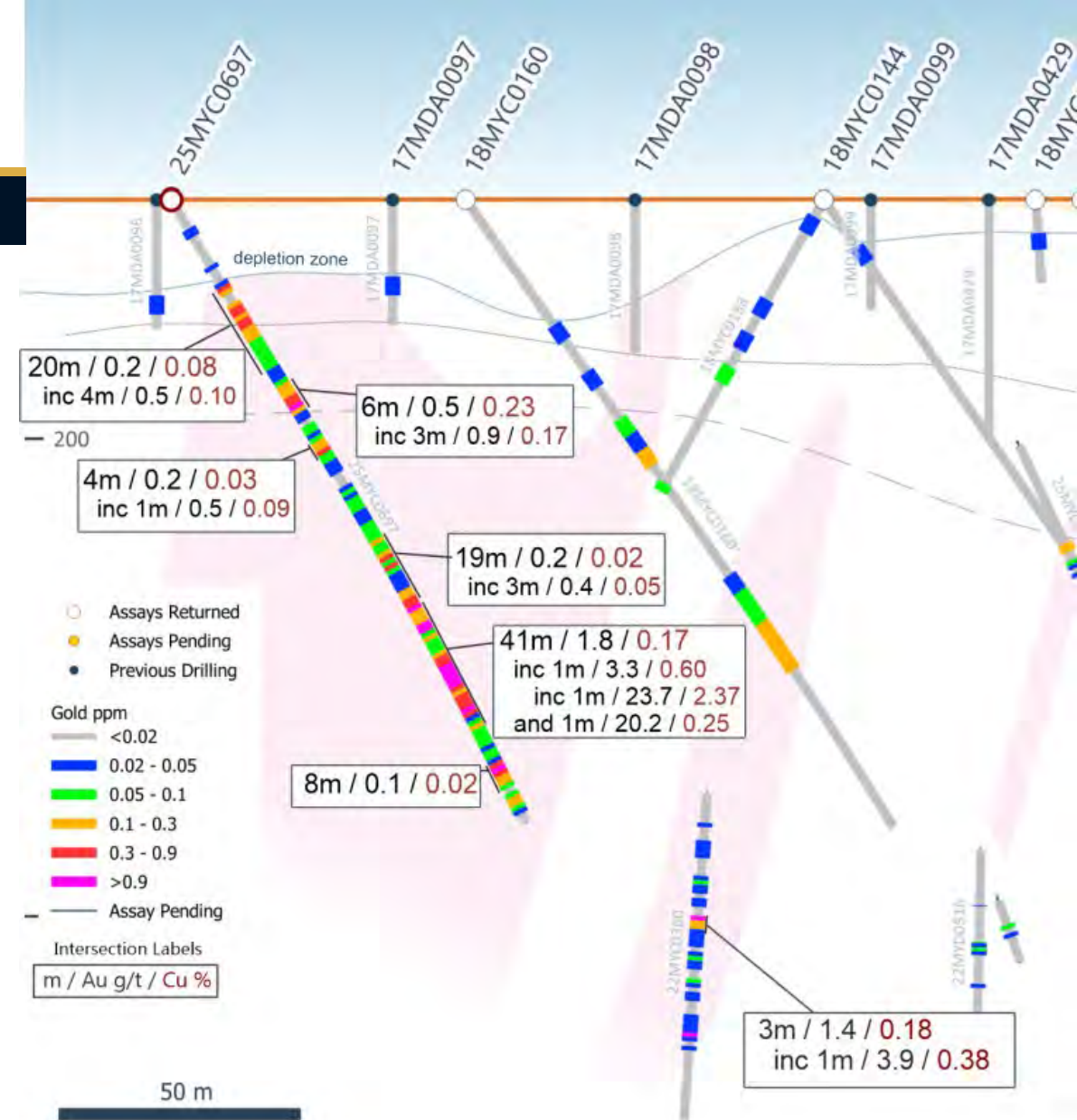


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MINYARI SOUTH

MRE: 37 KOZ OF GOLD, 1,000T OF COPPER AND 8 KOZ SILVER

- Significant near-surface high-grade gold mineralisation extension:
 - 17m at 6.8 g/t gold and 0.50% copper** from 65m in 24MYC0653, including:
 - 4m at 12.2 g/t gold and 1.00% copper** from 68m
 - 4m at 13.3 g/t gold and 0.65% copper** from 76m
 - 11m at 9.0 g/t gold and 0.49% copper** from 54m in 21MYC0266, including:
 - 8m at 12.0 g/t gold and 0.66% copper** from 54m
 - 41m at 1.8 g/t gold** and 0.18% copper from 98m in 25MYC0697, including:
 - 3m at 11.3 g/t gold, 1.20% copper, 2.3 g/t silver and 0.11% cobalt** from 113m
 - 21m at 2.5 g/t gold and 0.29% copper** from 44m in 18MYC0146
 - 11m at 2.7 g/t gold and 0.56% copper** from 98m in 21MYC0267, including:
 - 2m at 9.4 g/t gold and 1.76% copper** from 99m
 - 1m at 35.0 g/t gold**, 0.06% copper and 0.30% cobalt from 258m in 25MYD0538
- Mineralisation starts just 25m below surface remains open
- Potential for further Mineral Resource growth¹

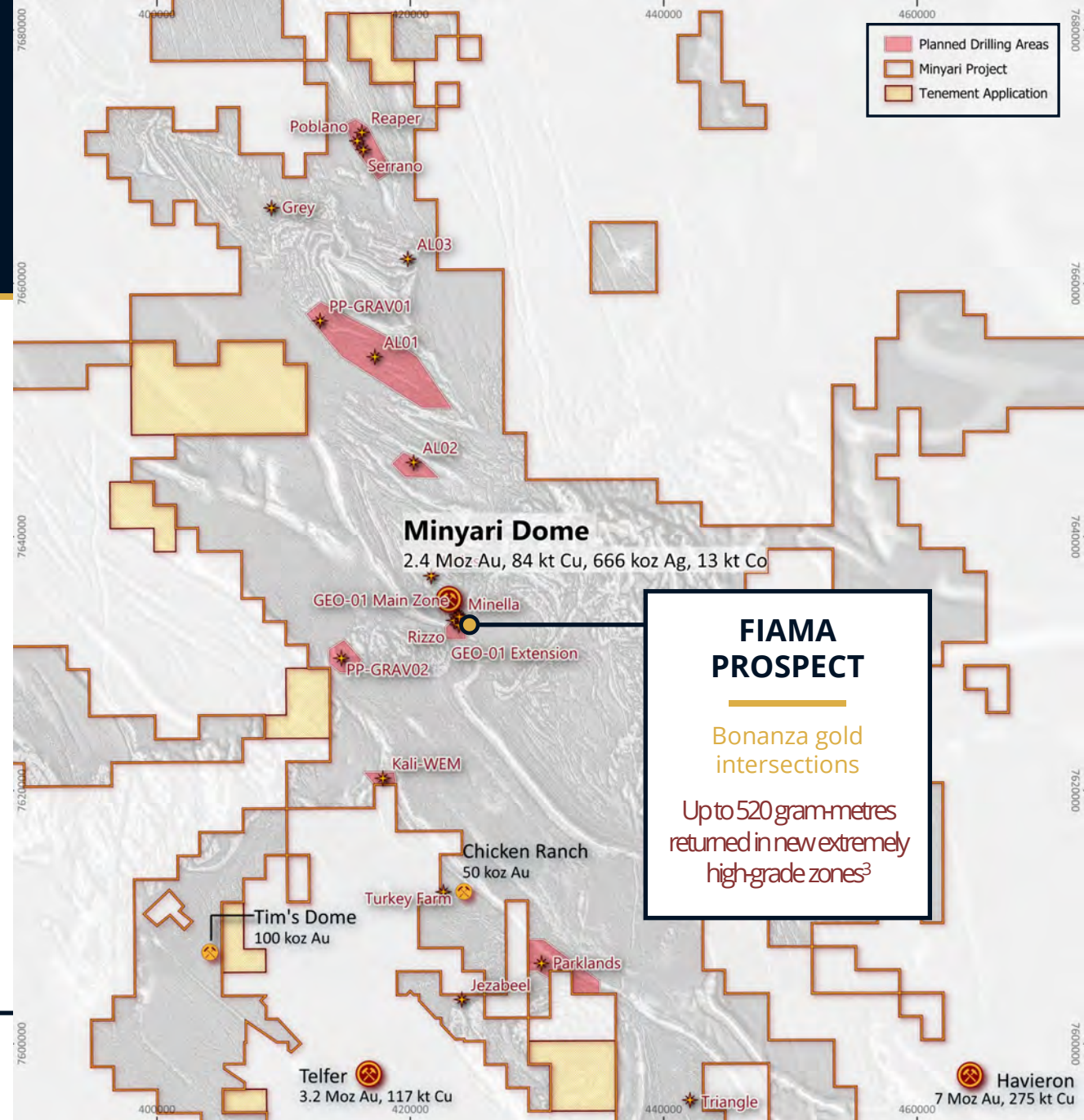


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

PHASE 1 CY2025 DISCOVERY- FOCUSED DRILLING ONGOING

- Focused on **testing priority gold ± copper greenfield targets and existing prospects proximate to Minyari Dome deposits**^{1,2}
- **Phase 1 comprised 247 holes for 21,605m**, including 205 air core holes (13,332m), 40 RC holes (7,477m) and two diamond core holes (796m) - **Assay results received for all drill holes**
- **Phase 2 scheduled for 25,000 to 35,000m, is ongoing with 290 holes for 23,265m completed**, including 244 air core holes (13,634m), 44 RC holes (7,933m), two diamond core holes (1,698m) - **Assay results received for 103 drill holes (7,694m)**
- **New gold ± copper discovery south of Rizzo and Fiama:**
 - Discovery plus broader target covers a 1km x 700m area
 - Phase 2 follow-up completed - Assays received
- **RPS gold-copper mineralisation defined along a 2km strike and 250m across strike - Remains open in multiple directions:**
 - Phase 2 follow-up RC drilling ongoing
- **AL01 multiple large gold-copper anomalies, with a combined strike of 4km – Anomalies remain open in most directions**

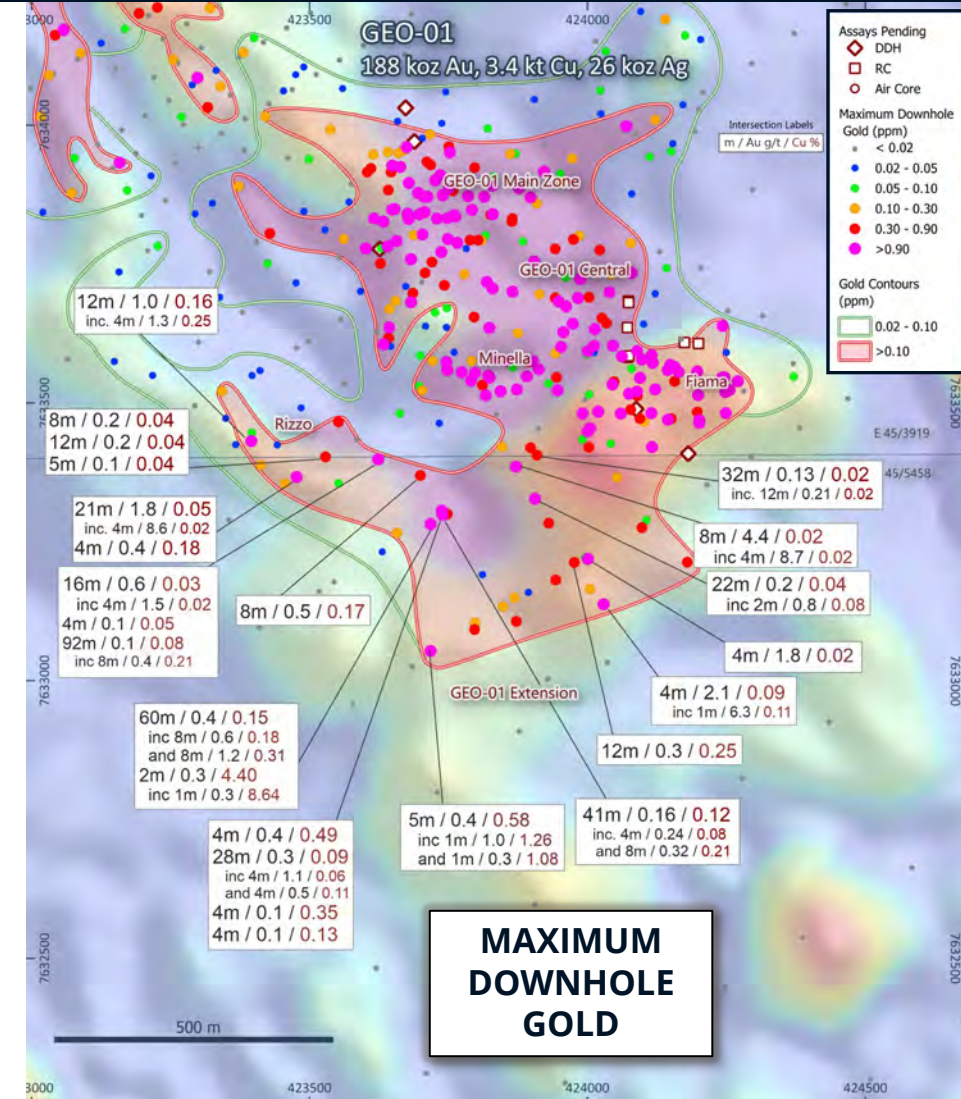
1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.
 2. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".
 3. Refer to Antipa release dated 25 August 2025, "Bonanza New Gold Intersections Returned from Fiama".



NEW DISCOVERY AT RIZZO-FIAMA EXTENSION

A LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET¹

- Located 1.7km south of Minyari
- **New gold ± copper discovery** south of Rizzo and Fiama²
- **Opens up a large 700m metre by 500 metre target area hosting three ore zones**
- Shallow cover less than 5m
- Limited, broad spaced Phase 1 and initial Phase 2 follow-up drilling completed:
 - 18 air core holes for 840m and 37 RC holes for 6,600m - Assay results received
- **Phase 1 and Phase 2 drill intersections include:**
 - **21m at 1.8 g/t gold** and 0.06% copper from 44m in 25MYC0715, including:
 - **4m at 8.6 g/t gold**, 0.02% copper and 0.5 g/t silver from 44m
 - **8m at 4.4 g/t gold** from 172m in 25MYC0854, including:
 - **4m at 8.7 g/t gold** from 172m
 - **60m at 0.4 g/t gold and 0.15% copper** from 4m in 25MYC0750, including:
 - **8m at 1.2 g/t gold, 0.31% copper** and 0.6 g/t silver from 44m
 - **16m at 0.6 g/t gold** from 52m in 25MYC0748, including:
 - **4m at 1.5 g/t gold** from 56m
 - **4m at 2.1 g/t gold** and 0.09% copper from 90m in 25MYC0859
 - **8m at 0.5 g/t gold and 0.17% copper** from 80m in 25MYC0846
- Multiple highly prospective metasediment and dolerite contacts remain untested



1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

JEZABEEL GREENFIELD TARGET

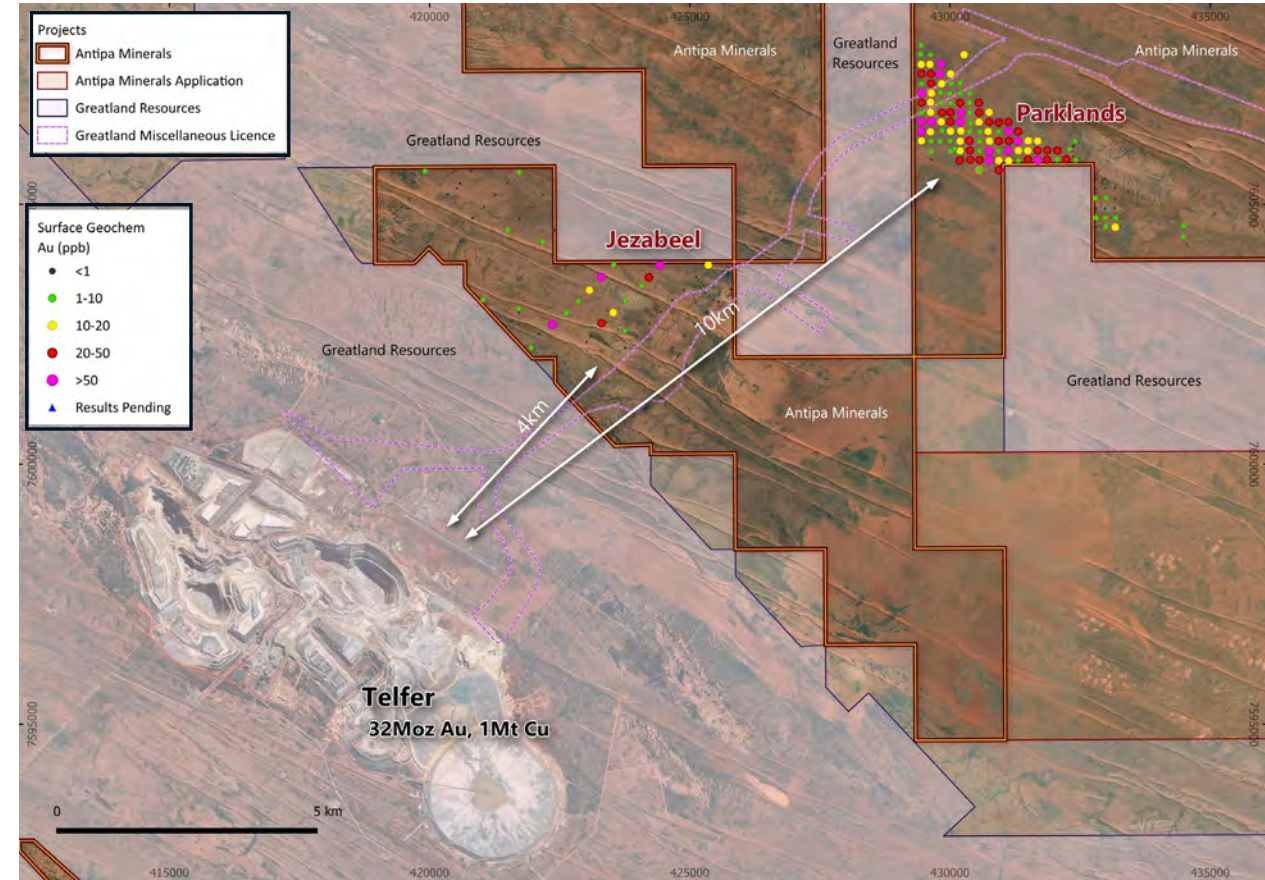
TWO VERY LARGE-SCALE SURFACE GEOCHEMICAL GOLD ANOMALIES VERY CLOSE TO TELFER¹

Jezebel: Surface geochemical and RAB / air core gold anomaly

- Located just 4km northeast of Greatland Resources' Telfer 22 Mtpa plant
- Very large 3km long by up to 1.3km wide:
 - Peak lag result 0.21 g/t gold, with the anomaly open in several directions
 - Limited historic RAB / air core drilling, previous intersections up to 4m at 0.13 g/t gold
- Favourable gold mineralisation anticlinal trap site situated on NE trending structure intersecting Telfer and Parklands
- NW trend hosts the Thomson's Dome and Thomson's Dome East gold deposits
- Shallow cover of less than 30m
- Planned for testing during the Phase 1 CY2026 drilling programme²

Parklands: Surface geochemical gold anomaly

- Very large 3km long by up to 1.5km wide - Peak lag result 1.52 g/t gold
- 10km northeast Telfer
- Extensive Chicken Ranch-Triangle NW-SE gold trend
- Phase 1 RC drilling (20 holes for 3,361m) returned limited low-grade gold ± copper mineralisation, including:
 - 4m at 0.11 g/t gold and 8m at 0.05% copper
- Shallow cover average depth 23m
- Any further drilling contingent on further integrated interpretation²



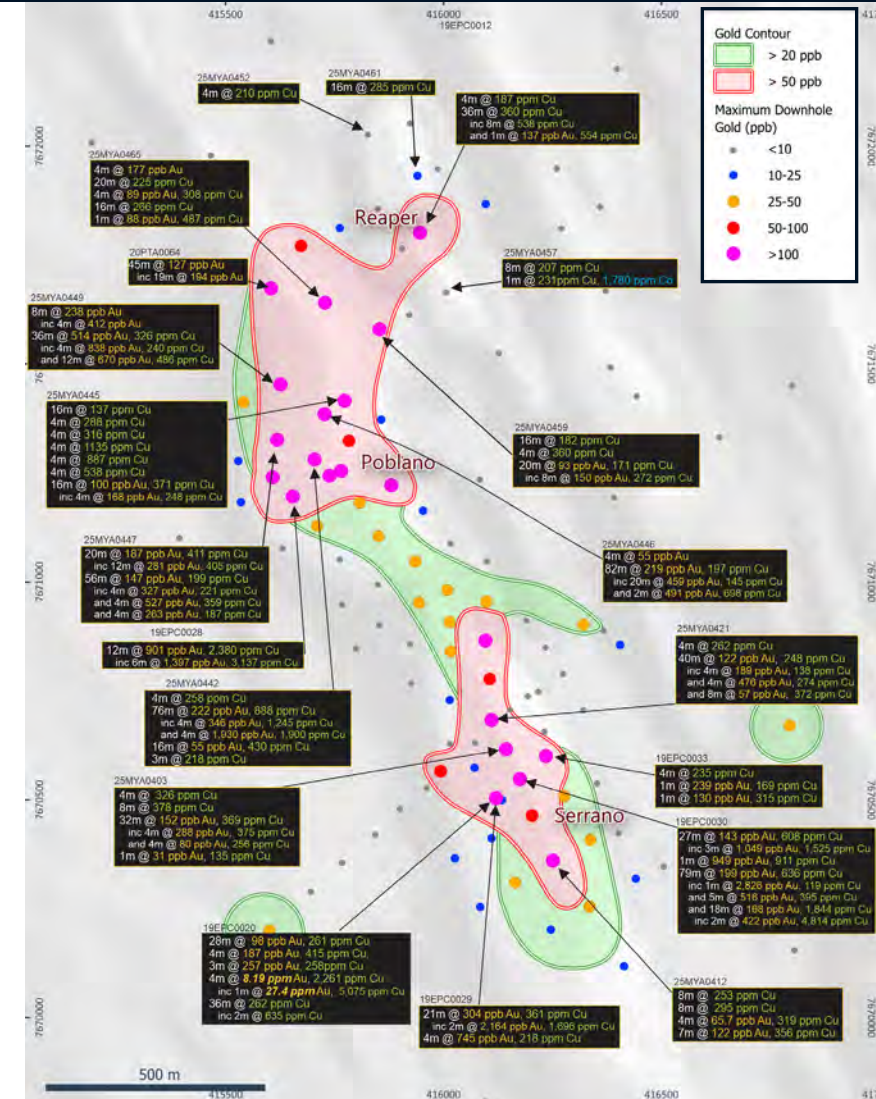
1. Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).

2. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

REAPER-POBLANO-SERRANO (RPS) TREND TARGET

A VERY LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET¹

- Located 35km north of Minyari
- Drilling has defined a **2km long by up to 250-metre-wide corridor hosting significant gold-copper-silver mineralisation including high-grade**
- **Remains open in most directions**
- Shallow cover ranging from 10 to 23m
- Broad spaced RC and air core drill lines: 500m to 800m apart, with 200m to 500m spaced holes on lines
- Phase 1 programme completed for 96 holes for 6,947m – All assay results received
- **RPS intersections include:**
 - **4m at 8.1 g/t gold** and 0.23% copper from 194m in 19EPC0020, including:
 - **1m at 27.4 g/t gold**, 0.51% copper and 2.35 g/t silver
 - **12m at 0.90 g/t gold**, 0.24% copper and 1.29 g/t silver from 165m in 19EPC0028, including:
 - **6m at 1.40 g/t gold**, 0.31% copper and 1.66 g/t silver
 - **2m at 2.16 g/t gold**, 0.17% copper and 0.87 g/t silver from 126m in 19EPC0029
 - **36m at 0.5 g/t gold** and 0.03% copper from 68m in 25MYA0449
 - **20m at 0.5 g/t gold** from 66m in 25MYA0446
- **Phase 2 follow-up RC drilling recently commenced**

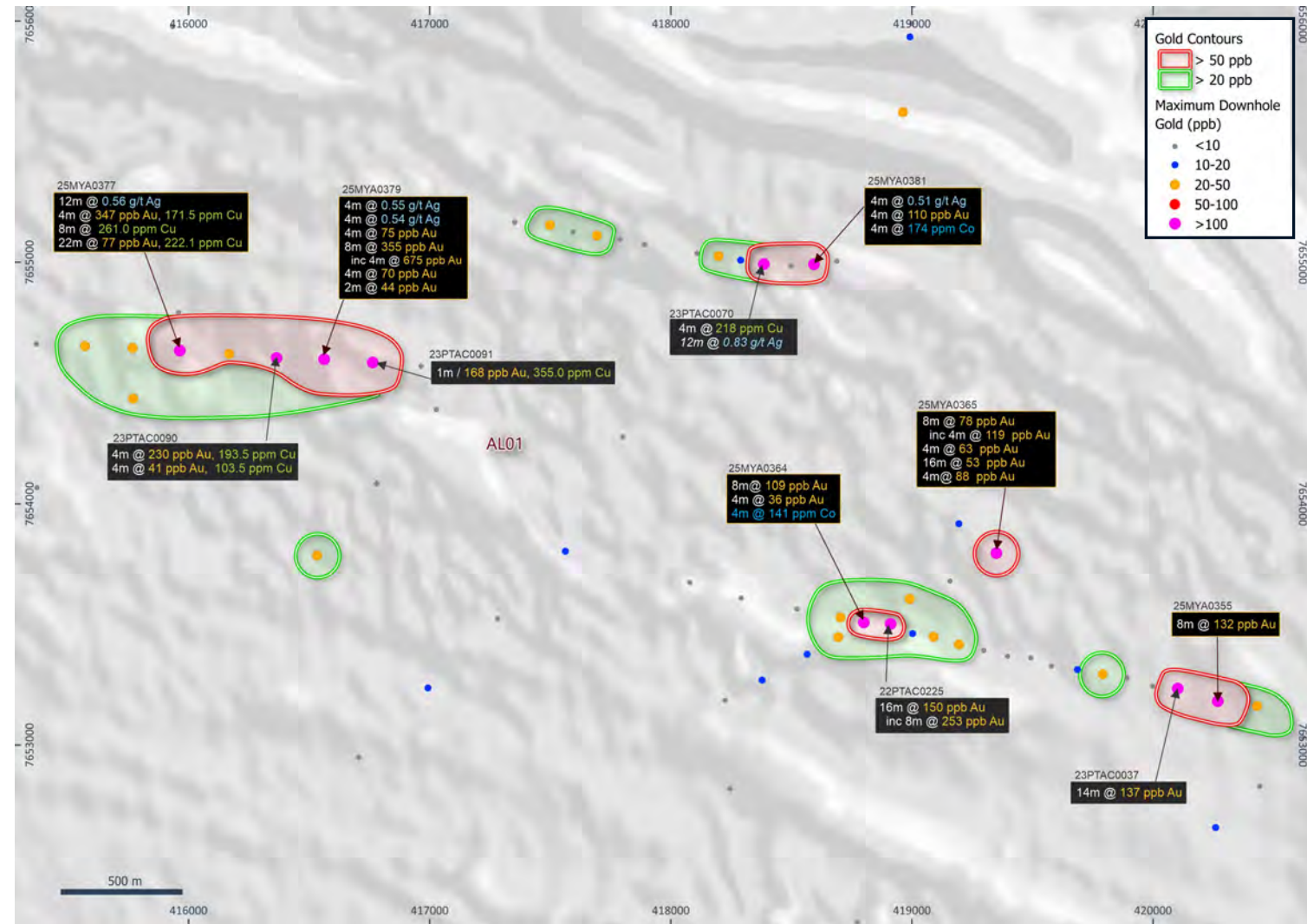


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

AL01 TARGET

A VERY LARGE-SCALE AIR CORE GOLD TARGET¹

- Located 17km north of Minyari
- Multiple large AL01 gold-copper anomalies, with a combined strike of 4km – Anomalies remain open in most direction
- Meta-sediment hosted gold and pathfinder anomaly: Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn
- Cover ranging from 1 to 65m
- Magnetics folded meta-sediments: Extensive destruction of the magnetic response possibly due to hydrothermal alteration
- Phase 1 air core drill programme complete, consisting of 42 holes for 2,634m – Assays received
- AL01 air core drill testing remains broad spaced due to limited heritage survey lines:
 - New heritage survey completed in July
- Phase 2 follow-up RC drilling planned



¹ Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.



SET TO PLAY A MAJOR PART IN THE REGION'S RAPID RESURGENCE

A TRULY OUTSTANDING GOLD MINING LOCATION

TIER-ONE GROUND PACKAGE PROXIMAL TO THE TELFER MINE AND HAVIERON AND WINU DEVELOPMENT PROJECTS

- Corporate and development activity in the Paterson region has heated up
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- Approximately 20 Moz of gold and 3.4 Mt of copper discovered in the last eight years
- Western Australia is widely considered to be a low-risk, mining-friendly jurisdiction

GROWTH POTENTIAL FROM MULTIPLE TARGET AREAS

EXPLORATION PRESENTING SIZEABLE POTENTIAL FOR FURTHER RESOURCE EXPANSION AND DISCOVERY

- Existing Antipa 3 Moz gold equivalent Mineral Resource
- Province scale 4,100km² exploration and project development portfolio
- Aggressive CY2025 drilling programmes targeting resource growth and major discoveries
- Multi-layered value pathways for growing shareholder value

EXCELLENT FINANCIAL FOUNDATION

ROBUST CASH POSITION TO FULLY FUND RESOURCE GROWTH, DISCOVERY AND DEVELOPMENT STRATEGY

- Bullet-proof balance sheet enables rapid project growth and advancement
- Proven development opportunity at Minyari with exceptional economics and further upside potential
- Minyari Dome Project funded through technical study phases to FID
- Fully funded aggressive growth, discovery and PFS drill programmes
- Steady flow of exploration news as drilling results become available

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CORPORATE



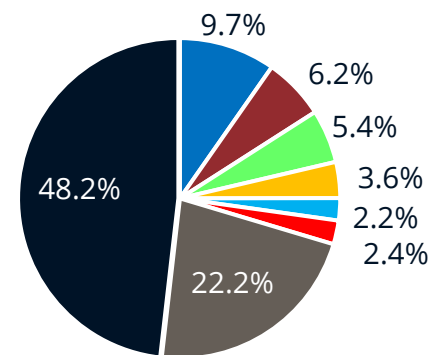


EXCELLENT FINANCIAL FOUNDATION AND CLEAN CAPITAL STRUCTURE

CAPITAL STRUCTURE | ASX: AZY

Share price ¹	A\$0.54
Shares on issue ¹	659M
Market capitalisation ¹	A\$356M
Cash ²	A\$61M
Debt	Nil
EV	A\$294M
Options ³	44M

SHARE REGISTER AND RESEARCH COVERAGE⁴



- Chester Asset Management
- Greatland Resources
- Jupiter Asset Management
- Lion Selection Group
- IGO
- Board and Management
- Institutions and Funds
- Other



1. At 6 November 2025.

2. Cash at bank was A\$61.4M at 30 September 2025.

3. At 6 November 2025, 43.8M options with a weighted average exercise price of A\$0.462.

4. At ~5 November 2025, shareholdings may be held directly or through nominees.

HIGHLY EXPERIENCED AND MOTIVATED EXECUTIVE TEAM



Mark Rodda

Executive
Chairperson

- **Lawyer and Corporate Consultant**
- 30 years legal, commercial and corporate management experience
- Former Chairperson of Coalspur Mines, and former General Counsel of LionOre Mining International



Roger Mason

Managing
Director and CEO

- **Geologist**
- More than 35 years exploration, project development, production and project acquisition experience
- Director of Caprice
- Former General Manager Geology for LionOre Australia and Norilsk Nickel Australia
- Former resources sector consultant



Neil Warburton

Non-Executive
Director

- **Mining Engineer**
- More than 45 years operational, senior leadership, and Board experience
- Led underground mining services company Barminco Limited for 6 years
- Chairperson of Nimy Resources and Belararox



Peter Buck

Non-Executive
Director

- **Geologist**
- More than 40 years international exploration, acquisition and production experience
- Former Director of IGO, PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources



Gary Johnson

Non-Executive
Director

- **Metallurgist**
- More than 40 years plant design, project development and operations experience
- Chairperson of Lepidico, and Director of Strategic Metallurgy
- Former Director of LionOre's Tati Nickel



Stephen Power

Non-Executive
Director

- **Corporate Lawyer**
- More than 35 years legal, commercial and corporate management experience
- Former advisor to LionOre Mining International



Luke Watson

CFO and Company
Secretary

- **Chartered Accountant**
- 25 years resources sector senior corporate and finance experience
- Former CFO and Company Secretary of Mantra Resources

COMMITTED TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



LOCAL COMMUNITY PARTNERSHIPS

ENGAGING LOCAL PEOPLE AND BUSINESSES FOR WIDE-RANGING SOCIAL BENEFIT



REGIONAL ECONOMIC DEVELOPMENT

EXPLORATION INVESTMENT FOR LONG-TERM REGIONAL ECONOMIC PROSPERITY



CULTURAL HERITAGE PROTECTION

COLLABORATING WITH TRADITIONAL OWNERS TO PROTECT CULTURAL LANDSCAPES AND HERITAGE



SOCIALLY INCLUSIVE WORKPLACE

COMMITTED TO WORKPLACE DIVERSITY AND EQUAL OPPORTUNITY EMPLOYMENT

MEANINGFUL VALUE CREATION FOR ALL STAKEHOLDERS

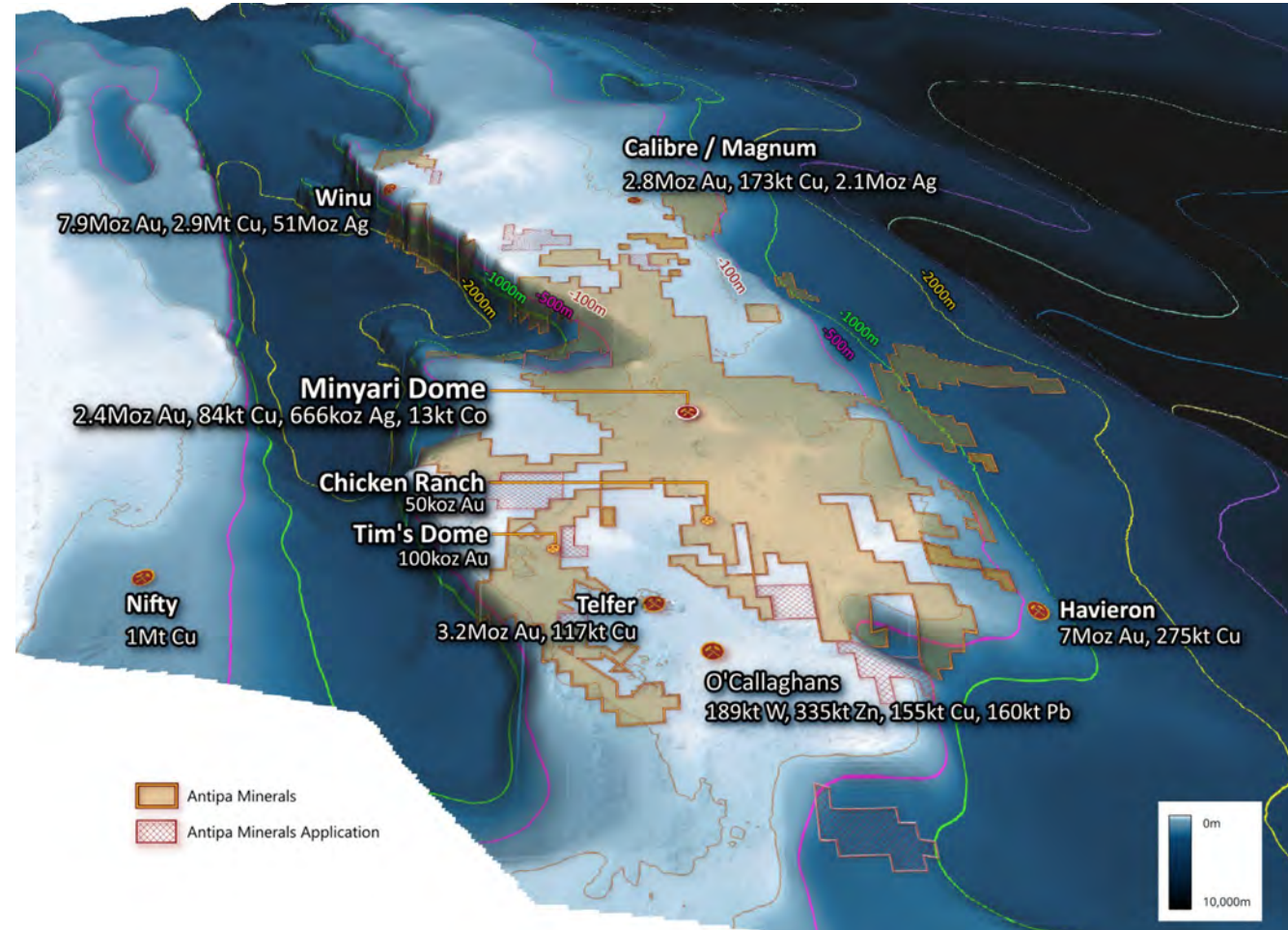
SHALLOW YOUNG COVER ACROSS A LARGE 4,100km² PORTFOLIO¹

APPROXIMATELY 40%

OF ANTIPA TENEMENTS ARE UNDER LESS THAN 20 METRES OF COVER

APPROXIMATELY 75%

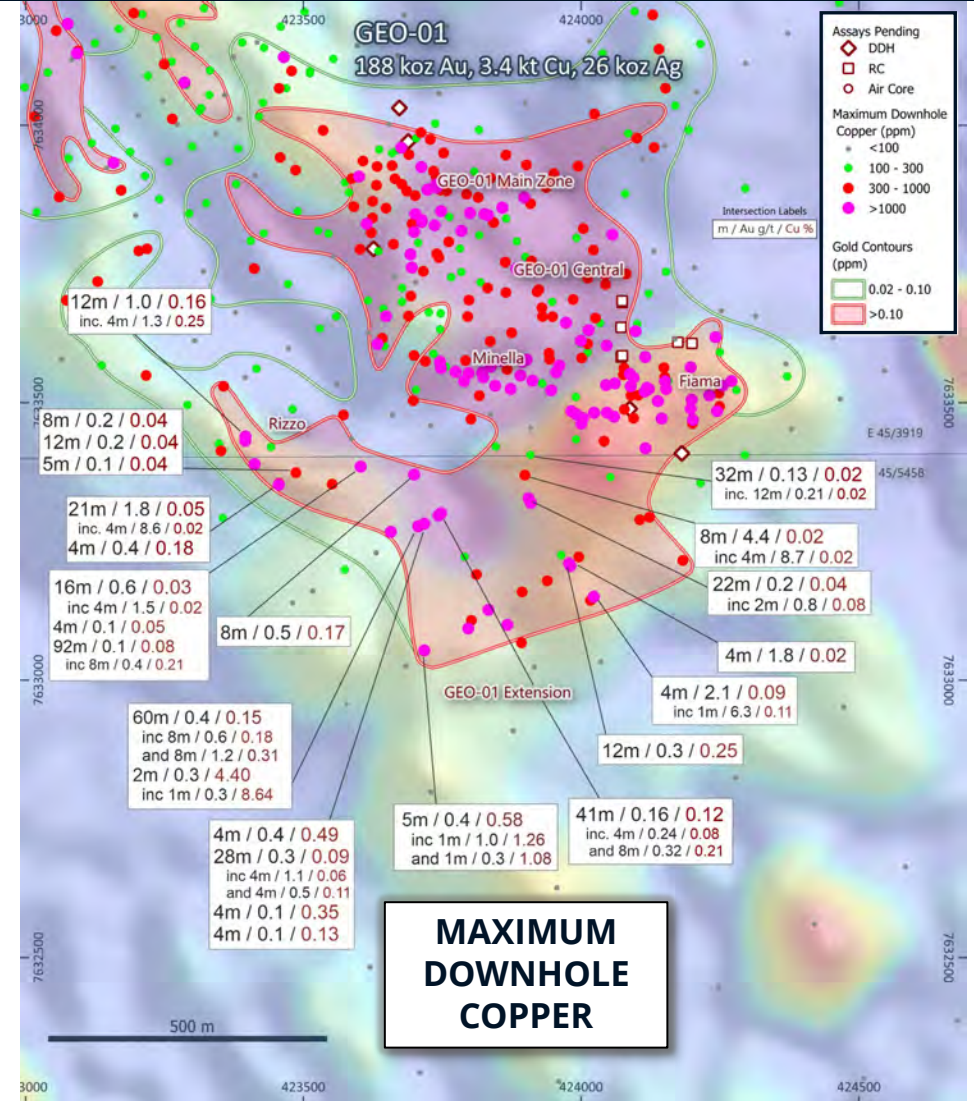
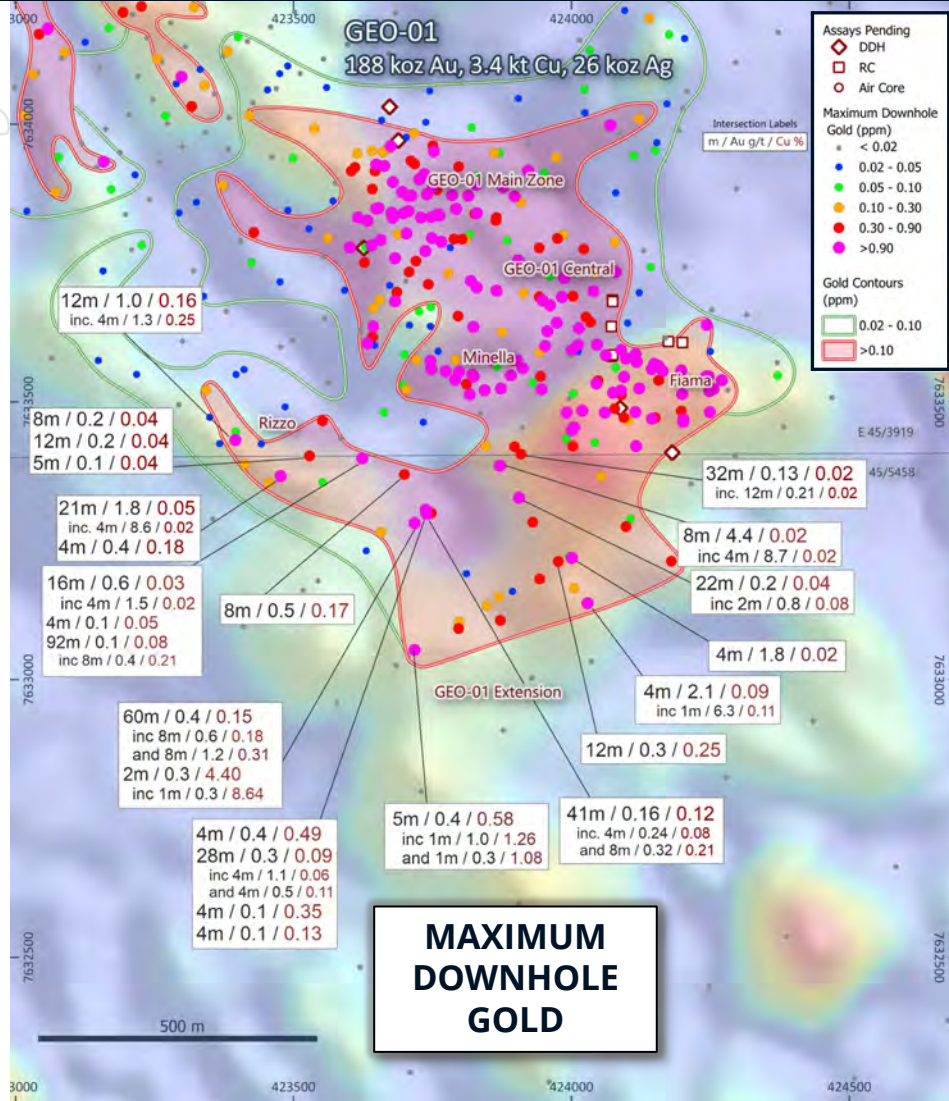
OF ANTIPA TENEMENTS ARE UNDER LESS THAN 80 METRES OF COVER



1. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprum Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

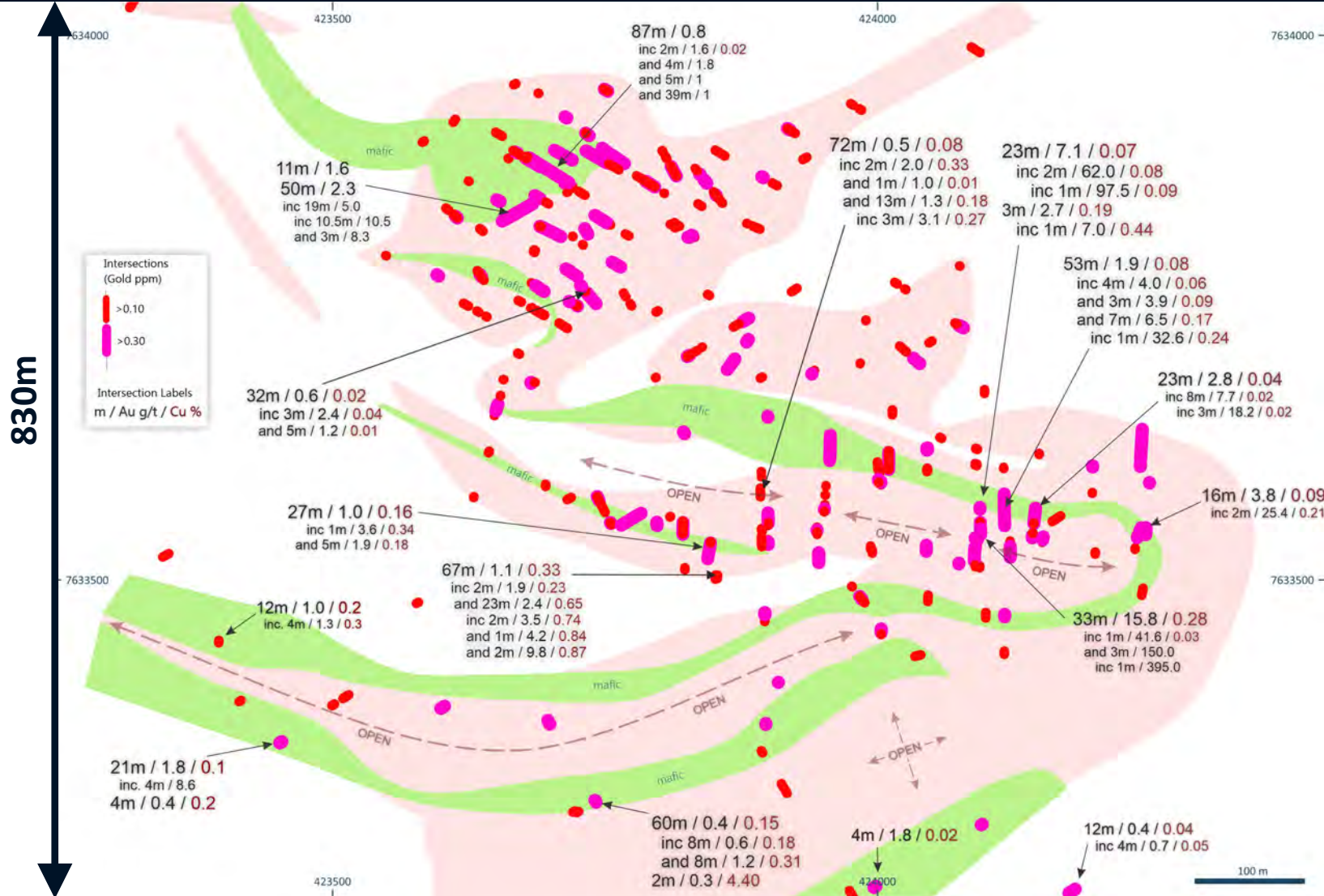
PHASE 1 RIZZO-FIAMA EXTENSION NEW DISCOVERY

A LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET



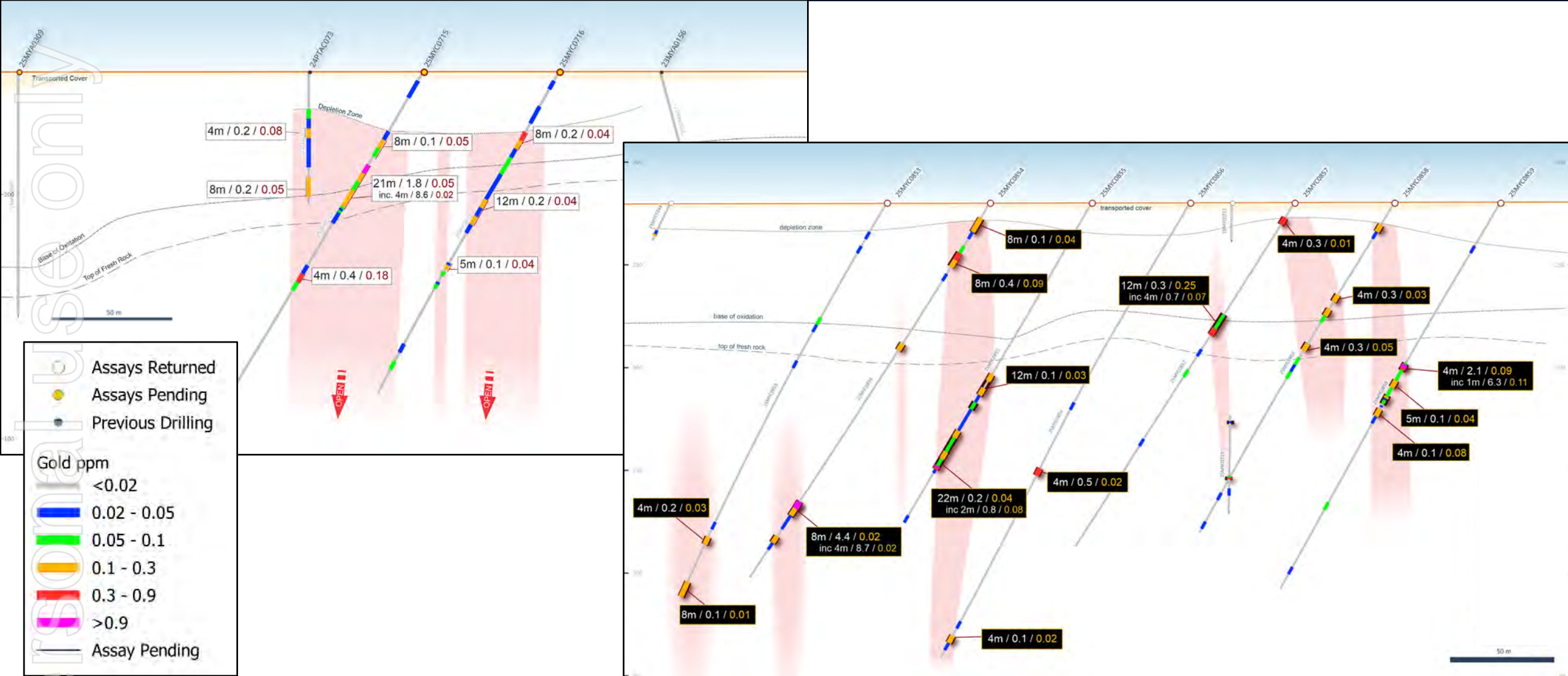
PHASE 1 RIZZO-FIAMA EXTENSION NEW DISCOVERY

A LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET



PHASE 1 RIZZO-FIAMA EXTENSION NEW DISCOVERY

A LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET



MINYARI PROJECT MINERAL RESOURCE ESTIMATE

MINYARI DOME^{1,2}									
Deposit	Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari Total Inferred Resource	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
Minyari Total Mineral Resource	33,300,000	1.73	1,852,000	0.54	579,000	0.21	69,000	0.03	11,000
WACA Total Indicated Resource	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA Total Inferred Resource	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
WACA Total Mineral Resource	5,164,000	1.18	195,000	0.16	27,000	0.13	6,900	0.02	1,200
GEO-01 Main Zone Total Indicated	2,417,000	0.96	74,000	0.09	7,000	0.02	500	0.002	50
GEO-01 Main Zone Total Inferred	1,026,000	0.84	28,000	0.06	2,000	0.02	200	0.003	30
GEO-01 Main Zone Total Mineral Resource	3,444,000	0.92	102,000	0.08	9,000	0.02	700	0.002	80
GEO-01 Central Total Indicated	354,000	0.53	6,000	0.07	850	0.02	60	0.00	10
GEO-01 Central Total Inferred	338,000	0.53	6,000	0.11	1,000	0.02	70	0.01	20
GEO-01 Central Total Mineral Resource	691,000	0.53	12,000	0.09	2,010	0.02	130	0.00	30
Minella Total Indicated	350,000	0.81	9,000	0.21	2,400	0.14	500	0.004	15
Minella Total Inferred	105,000	0.75	3,000	0.17	600	0.11	100	0.004	5
Minella Total Mineral Resource	455,000	0.79	12,000	0.20	3,000	0.13	600	0.004	20
Fiama Total Mineral Resource (Inferred)	1,950,000	0.99	62,000	0.19	12,000	0.10	2,000	0.00	90
GEO-01 Area Total Indicated Resource	3,121,000	0.89	89,000	0.10	10,250	0.03	1,060	0.002	75
GEO-01 Area Total Inferred Resource	3,419,000	0.90	99,000	0.14	15,600	0.07	2,370	0.004	145
GEO-01 Area Total Mineral Resource	6,540,000	0.89	188,000	0.12	25,850	0.05	3,430	0.003	220
Sundown Total Indicated Resource	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown Total Inferred Resource	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
Sundown Total Mineral Resource	1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600
Minyari South Total Mineral Resource (Inferred)	481,000	2.40	37,000	0.55	8,000	0.21	1,000	0.03	130
Minyari North Total Mineral Resource (Inferred)	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
WACA West Total Mineral Resource (Inferred)	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	100
MINYARI DOME TOTAL MINERAL RESOURCE	48,000,000	1.54	2,400,000	0.43	666,000	0.18	84,000	0.02	13,000
SATELLITE DEPOSIT MINERAL RESOURCES¹									
Tims Dome Total Mineral Resource (Inferred)	4,206,000	0.76	100,000						
Chicken Ranch Total Mineral Resource (Inferred)	1,158,000	1.34	50,000						
SATELLITE DEPOSIT TOTAL MINERAL RESOURCE	5,360,000	0.87	150,000						
GRAND TOTAL MINERAL RESOURCE INDICATED + INFERRRED	53,000,000	1.48	2,520,000	0.43	666,000	0.18	84,000	0.02	13,000

1. For full details of the Minyari Project Mineral Resources Estimate, please refer to ASX announcement dated 21 May 2025, "Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold".

2. Refer to gold equivalent (Aueq) calculation parameters on following slide.

COMPETENT PERSONS STATEMENTS

Competent Persons Statement – Exploration Results

The information in this document that relates to Exploration Results is extracted from previously announced reports (refer to the list below). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that the form and context in which Mr Roger Mason's (the Competent Person) findings are presented have not been materially modified from the original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari Project Deposits

The information in this document that relates to the estimation and reporting of the GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Minyari South, Tim's Dome and Chicken Ranch Mineral Resource is extracted from the report entitled "Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold" created on 21 May 2025 with Competent Person Victoria Lawns, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to the estimation and reporting of the Minyari, Minyari North, Sundown, WACA and WACA West deposits Mineral Resources is extracted from the report entitled "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold" created on 17 September 2024 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Scoping Study for the Minyari Dome

The information in this document that relates to the Scoping Study for the Minyari Dome is extracted from the report entitled "Minyari Scoping Study Update Confirms Development Potential" reported on 24 October 2024, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

GOLD METAL EQUIVALENT: MINYARI DOME MINERAL RESOURCE GOLD EQUIVALENT REPORTING

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

- The metal prices used for the calculation are as follows:
 - US\$ 2,030 per oz gold
 - US\$ 4.06 per lb copper
 - US\$ 24.50 per oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7000 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
 - Gold = 88.0% Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus: **Aueq** = (Au g/t) + (Ag g/t * 0.012) + (Cu % * 1.32) + (Co % * 5.88)

COMPETENT PERSONS STATEMENT

COMPETENT PERSONS STATEMENT EXPLORATION RESULTS

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables, can also be found:

• North Telfer Project Update on Former NCM Mining Leases	3 December 2015
• High Grade Gold Mineralisation at Minyari Dome	8 February 2016
• Minyari Deposit Drilling to Commence May 2016	2 May 2016
• Minyari Phase 1 Drilling Commences	2 June 2016
• Further Historical High-grade Gold Intersections at Minyari	14 June 2016
• Minyari Phase 1 Drilling Update No. 1	20 July 2016
• Completion of Phase 1 Minyari Deposit RC Drilling Programme	9 August 2016
• Minyari Drilling Update No. 3	17 August 2016
• Minyari Drilling Update No. 4	29 September 2016
• North Telfer and Citadel Exploration Programme Update	16 November 2016
• Minyari Dome Drilling Update No. 1	16 December 2016
• Minyari Dome and Citadel – Phase 2 Update	9 February 2017
• Minyari Dome Positive Metallurgical Test Work Results	13 June 2017
• High-Grade Gold Intersected at North Telfer Project Revised	21 June 2017
• Drilling Extends High-Grade Gold Mineralisation at WACA	25 July 2017
• High-Grade Gold Mineralisation Strike Extension at Minyari Deposit	4 August 2017
• Minyari Dome Phase 1 Final Assay Results	31 August 2017
• Air Core Programme Highlights Minyari and WACA Deposit	5 December 2017
• Minyari Dome 2017 Air Core Drilling Results	29 January 2018
• Minyari Dome – Initial Drill Results	August 2018
• Thick High-grade Copper Mineralisation Intersected	2 October 2018
• Chicken Ranch and Minyari Dome Drilling Update	15 November 2018
• Chicken Ranch and Tims Dome Maiden Mineral Resources Boost Antipa 100% Resource to 827000 oz	12 May 2019
• 2019 exploration programme update - 100% Owned Paterson Province Tenure	22 August 2019
• High-grade gold & multiple zones of copper-gold mineralisation identified at 100% owned ground	18 October 2019
• Antipa delivers strong results from multiple prospects on 100% owned ground	22 November 2019
• Multiple New Gold-Copper Targets on 100% Owned Ground	23 December 2019
• Drilling of New Targets Deliver Significant Au Intersections	16 February 2021
• Target Generation Air Core programme extends Poblano mineralised gold zone by 500 metres	5 March 2021
• Wilki JV Project Update – New Targets and 2020 Drill Results	11 March 2021
• High-Grade Gold Intersected at Minyari & WACA Deposits	7 April 2021
• Discovery of Significant Zones of High-Grade Gold at Minyari	15 July 2021
• Further High-Grade Gold Mineralisation at Minyari Deposit	20 July 2021
• Further High-Grade Gold Results at 100% Minyari Deposit	12 August 2021
• Outstanding Gold Intersections at 100% Owned Minyari Deposit	6 September 2021
• Further High-Grade Gold Results at 100% Minyari Deposit	5 October 2021
• Significant Gold-Copper Discovery at 100% Minyari Project	19 October 2021
• Further Significant Gold-Copper Discoveries at Minyari	29 November 2021
• Further High-Grade Gold Results at 100% Minyari Deposit	6 December 2021
• Wilki and Paterson Farm-in Projects Exploration Update	20 December 2021
• Further Outstanding High-Grade Gold Results at Minyari	3 February 2022
• Results Confirm High-Grade Gold-Copper at Depth at Minyari	3 March 2022
• High-Priority Soil and AC Gold-Copper Targets Identified	27 May 2022
• Drill Results Confirm High-Grade Gold at Minyari North	21 July 2022
• Minyari Drilling Identifies Resource Growth Opportunities	10 November 2022
• Resource Drilling Increases Minyari Deposit Confidence	2 March 2023
• Two New Discoveries at 100% Owned Minyari Dome Project	6 March 2023
• Paterson Project and Citadel JV Exploration Results	11 May 2023
• Paterson and Wilki Projects - FY2024 Exploration Programme Update	24 July 2023
• Near-Surface High-Grade Gold Discovery at GEO-01 Target	2 August 2023
• Final CY2023 Phase 1 Drill Results - Minyari Gold Project	15 August 2023

COMPETENT PERSONS STATEMENT

COMPETENT PERSONS STATEMENT EXPLORATION RESULTS - CONTINUED

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables, can also be found:

• High-Grade Gold Zones at GEO-01 Discovery	12 October 2023
• New gold target identified close to Telfer	20 December 2023
• Minyari Project - Phase 2 2023 Exploration Drilling	21 December 2023
• Minyari Dome Project - Final Assay Results from Phase 2 CY2023 Diamond Drilling	6 February 2024
• Minyari Project - Results from CY2023 Air Core Drilling	8 March 2024
• Large gold target identified close to Minyari	28 March 2024
• High Grade Gold Intersections at GEO-01 - Minyari Dome Project	14 May 2024
• GEO-01 Gold Mineralisation Strike Doubled - Minyari Dome Project	4 June 2024
• GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m	10 July 2024
• Gold Mineralisation Confirmed at Pacman	30 August 2024
• 100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold	17 September 2024
• Minyari Scoping Study Update Confirms Development Potential	24 October 2024
• GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold from 77m	25 November 2024
• Second surface geochemical gold target identified close to Telfer	13 December 2024
• Multiple New Zones of Near-Surface, High-Grade Gold Discovered - Minyari Dome Project	16 December 2024
• Multiple High-Grade Gold and Copper Intersections at Minyari	29 January 2025
• Antipa to Retain 100% Ownership of Wilki Project	4 March 2025
• Antipa Retains 100% Ownership of Paterson Project (Amended)	9 April 2025
• Resource Growth and Discovery Drilling Commences at Minyari	16 April 2025
• Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold	21 May 2025
• Significant New Gold-Copper Discovery at Minyari Dome	30 June 2025
• Expanded Gold-Copper Discovery and Resource Extensions at Minyari Dome	1 August 2025
• Bonanza New Gold Intersections Returned from Fiama	25 August 2025
• Exceptional Gold Intersections from the Minyari Deposit	30 September 2025
• High-Grade gold results support Resource growth at Minyari	13 October 2025
• High-Grade Gold Intersections at Fiama Further Strengthen the Resource Growth Opportunity at Minyari Dome	10 November 2025

TOP AUSTRALIAN GOLD PROJECTS

TOP AUSTRALIAN GOLD PROJECTS: REFERENCE INFORMATION

Project	Company	Contained Au (Moz)	Resource Grade (g/t Au)	Measured Resources (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Stage	Study Level (completed)	Source
Havieron ³	Greatland Resources	7.0	1.7	0.0	50.0	81.0	Exploration	Pre-Feasibility Study	Greatland Resources presentation dated 1 April 2025 Available: https://greatlandgold.com/wp-content/uploads/2025/04/Corporate-Presentation_April-2025.pdf
Laverton ⁴	Genesis Minerals	4.0	1.7	0.4	49.3	24.5	Exploration	Pre-Feasibility Study	Focus Minerals ASX announcement dated 8 March 2024 Available: https://www.focusminerals.com.au/wp-content/uploads/2024/03/20240308-Laverton-Mineral-Resource-Updates.pdf
Dalgaranga ⁵	Spartan Resources	2.9	5.6	0.0	10.6	5.3	Exploration	MRE only – no completed study	Spartan Resources presentation dated 10 April 2025 Available: https://spr.live.irmau.com/pdf/5c6e1e6-9718-4103-9995-8285faba29a0/Resources-Rising-Stars-Conference-Presentation-Apr-2025.pdf
Central Tanami ⁶	NST / Tanami Gold	2.6	3.2	4.0	13.0	8.4	Exploration	Scoping Study	Northern Star Annual Report dated 22 August 2024 Available: https://www.nsttd.com/media/kmlbwkzn/2-2024-annual-report-double-page-22-08-2024.pdf
Minyari^{1,2}	Antipa	2.5	1.5	0.0	32.4	20.7	Exploration	Scoping Study	Antipa Minerals ASX announcement dated 21 May 2025 Available: https://antipaminerals.com.au/upload/documents/investors/asx-announcements/250522033304_2025-05-21-MinyariProject-MREUpdate.pdf
Katanning	Ausgold	2.4	1.1	41.6	21.2	5.9	Exploration	Definitive Feasibility Study	Ausgold ASX announcement dated 30 June 2025 Available: https://ausgoldlimited.com/wp-content/uploads/AusgoldDefinitiveFeasibilityStudyKatanningGoldProject30Jun25.pdf
Lady Julie	Magnetic Resources	2.3	1.8	0.0	29.1	11.6	Exploration	MRE only – no completed study	Magnetic Resources ASX announcement dated 23 June 2025 Available: https://wsecure.weblink.com.au/pdf/MAU/02958984.pdf
Bullabulling	Minerals 260	2.3	1.2	0.0	39.0	21.0	Exploration	Pre-Feasibility Study	Minerals 260 ASX announcement dated 14 July 2025 Available: https://api.investi.com.au/api/announcements/m16f912bf00b-9c3.pdf
Youanmi	ROX Resources	2.3	4.4	0.0	10.7	5.5	Exploration	Pre-Feasibility Study	Rox Resources presentation dated 1 July 2025 Available: https://api.investi.com.au/api/announcements/rox/53712d87-04e.pdf
Gum Creek	Horizon Gold	2.1	1.5	0.0	28.2	16.3	Exploration	Scoping Study	Horizon Gold presentation dated 13 May 2025 Available: https://wsecure.weblink.com.au/pdf/HRN/02946033.pdf
Roe	Ramelius	1.8	1.6	0.0	23.0	11.0	Exploration	Pre-Feasibility Study	Ramelius Resources presentation dated 17 March 2025 Available: https://www.rameliusresources.com.au/wp-content/uploads/fsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation-1.pdf
Mandilla	Astral Resources	1.4	1.1	0.0	31.0	11.0	Exploration	Pre-Feasibility Study	Astral Resources ASX announcement dated 25 June 2025 Available: https://investorhub.astralresources.com.au/announcements/7021711
Rebecca	Ramelius	1.4	1.3	0.0	27.0	6.5	Exploration	MRE only – no completed study	Ramelius Resources presentation dated 17 March 2025 Available: https://www.rameliusresources.com.au/wp-content/uploads/fsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation-1.pdf
Mt York	Kairos Minerals	1.4	1.0	0.0	20.3	22.8	Exploration	Scoping Study	Kairos Minerals presentation dated 1 May 2025 Available: https://www.kairosminerals.com.au/site/pdf/d75898d-e38b-4835-9150-c32ead5985ef/Updated-Company-Presentation.pdf
Ravensthorpe	Medallion Metals	1.3	2.1	0.0	12.1	7.4	Exploration	Pre-Feasibility Study	Medallion Metals presentation dated 6 May 2025 Available: https://wsecure.weblink.com.au/pdf/MMR/02943781.pdf
Kal East	Black Cat Syndicate	1.3	2.1	0.0	9.6	9.2	Exploration	Pre-Feasibility Study	Black Cat Syndicate presentation dated 14 March 2025 Available: https://api.investi.com.au/api/announcements/bc8/abc1eed-e84.pdf
Yandal ⁷	Gateway Mining	0.3	1.4	0.0	0.0	5.7	Exploration	MRE only – no completed study	Strickland Metals presentation dated 20 March 2025 Available: https://yourir.info/resources/76f8a94d05f2349b/announcements/stk.asx/6A1256460/STK_Yandal_Gold_Project_Technical_Webinar_Presentation.pdf

1. Excludes Antipa's Mineral Resources Estimate non-gold metals: 84kt of copper, 666koz of silver and 13kt of cobalt; equal to a gold equivalent 600koz. See slide 33 for gold equivalent (AuEq) calculation parameters and full references.

2. Includes Antipa's Satellite Deposits 150koz gold Mineral Resources Estimate. See Appendix for MRE statement and full references.

3. Havieron the subject of a recent corporate transaction, with 70% of Havieron acquired by Greatland Gold plc from Newmont Corporation, for full details please refer to AIM announcement dated 4 December 2024, "Completion of Acquisition of Havieron & Telfer".

4. Dalgaranga the subject of a recent corporate transaction, with owners Spartan Resources Ltd in the process of being acquired by Ramelius Resources Ltd, for full details please refer to ASX announcement dated 17 March 2025, "Transformational Combination of Ramelius & Spartan".

5. Laverton Gold Project acquired by Genesis Minerals Ltd (ASX: GMD) from Focus Minerals Ltd, for full details please refer to GMD's ASX announcement dated 26 May 2025, "Acquisition of Laverton Gold Project". Refer to ASX release dated 30 June 2025 "Acquisition of Yandal Gold Project from Strickland Metals Ltd"

6. Mount Gibson Iron Ltd. (ASX: MGX) recently agreed to acquire Northern Star Resources' Ltd (ASX: NST) 50% interest in the Central Tanami Project, for full details refer to MGX's ASX announcement dated 16 July 2025, "Agreement to acquire a 50% interest in the Central Tanami Gold Project". Note that the gold-only resource shown for Central Tanami includes a 1 Moz historical (JORC 2004) Mineral Resource estimate.

7. Yandal Gold Project acquired by Gateway Mining (ASX: GML) from Strickland Metals. For full details refer to GML ASX announcement dated 30 June 2025, "Acquisition of Yandal Gold Project from Strickland Metals Ltd".

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT SCOPING STUDY DETAIL



MINE SCHEDULE

30.2 Mt at 1.5 g/t Au
Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput
For 10+ years initial processing life

STANDARD CIL PLANT

90% gold recovery
Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

1.3 Moz
Initial open pit and underground mine

FORECAST AISC

A\$1,721/oz gold
US\$1,205/oz gold

CAPITAL COST

A\$306M
Including pre-production mining of A\$90M

NPV_{7%}

A\$834M
Pre-tax at A\$3,000/oz gold

IRR

52%
Pre-tax at A\$3,000/oz gold

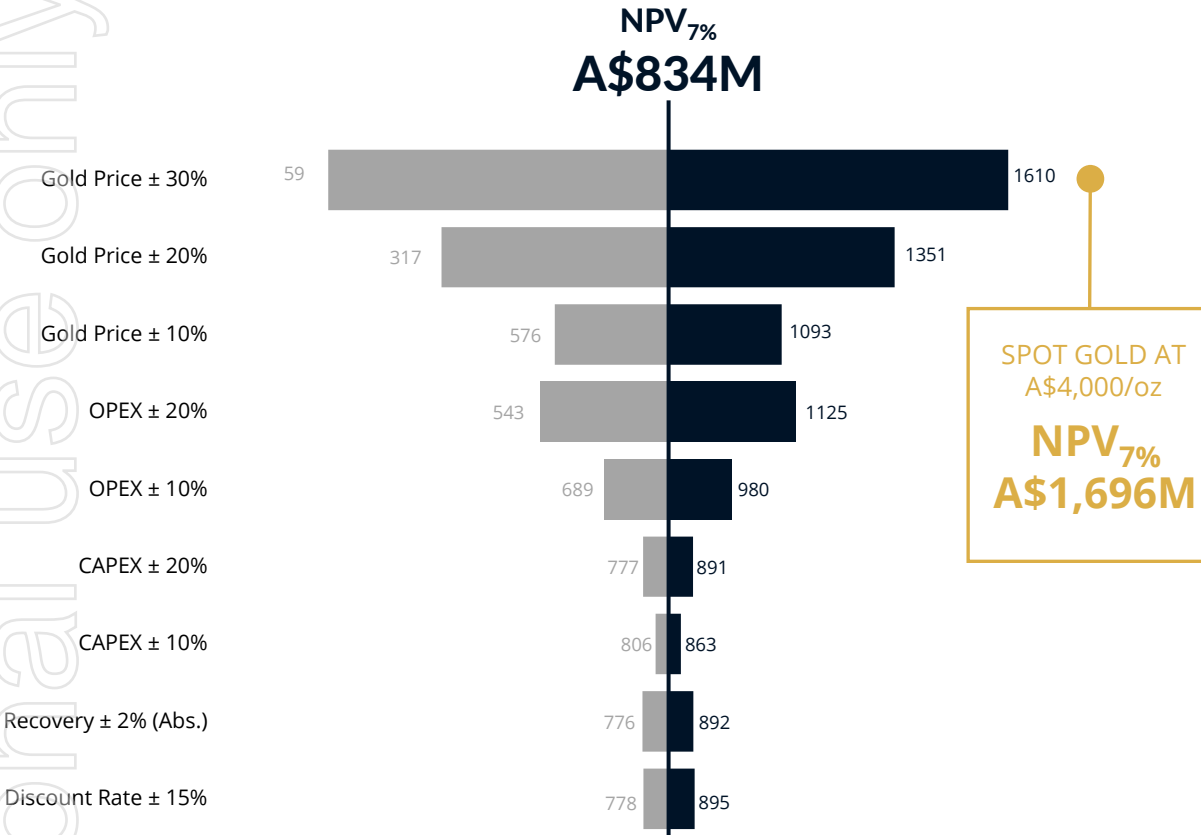
PAYBACK

2 years
Pre-tax from first production

¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: SENSITIVITY ANALYSIS

NPV SENSITIVITY ANALYSIS (PRE-TAX, A\$3,000/oz AU)¹



PROJECT PROVIDES TREMENDOUS GOLD PRICE UPSIDE¹

	UoM	Base	Spot
Gold price assumption	A\$/oz	3,000	4,000²
NPV _{7%} (pre-tax)	A\$M	834	1,696
IRR (pre-tax)	%	52	91
Payback period (pre-tax)	years	2.0	1.25
LoM free cash flow (pre-tax)	A\$M	1,348	2,621
NPV _{7%} (post-tax)	A\$M	598	1,205
IRR (post-tax)	%	46	79
Payback period (post-tax)	years	2.0	1.25
LoM free cash flow (post-tax)	A\$M	972	1,864

- Demonstrates economic resilience to variations in capital costs
- Sensitive to changes in operating costs and revenue factors, including commodity prices

1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.


2. Spot gold price 10 July 2025 +A\$5,065.

PROJECT SUMMARY: OPTIMAL PROCESSING CASE

MINYARI DOME STAND ALONE DEVELOPMENT OPPORTUNITY¹



OPEN PIT ORE
17.5Mt



3 Mtpa
CIL PROCESSING PLANT
AVERAGE GOLD RECOVERY
90%



GOLD OUTPUT
1.3Moz



SILVER OUTPUT
415 koz

OPTIMAL CASE

- Two standard processing facility options evaluated:
 - a gravity and CIL plant for a Gold-Focused case producing doré gold; and
 - a flotation and gravity facility for the Polymetallic Development scenario, producing separate copper-gold and cobalt concentrates alongside some doré gold
- Each processing facility type was assessed at throughput rates of 1 Mtpa, 2 Mtpa and 3 Mtpa
- The 3 Mtpa CIL Gold-Focused processing option currently identified as optimal**

¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: BASE CASE

PROJECT PARAMETERS: BASE CASE (± 35%)¹

Tonnes	Mt	30.2
Gold grade	g/t	1.5
Contained ounces of gold	Moz	1.5
Plant throughput	Mtpa	3.0
Processing life (including pre-production)	years	10+
Strip ratio open pit	waste:ore	4.5:1
Average annual gold production (first 10 years)	koz p.a.	130
Total development capital (including pre-production mining)	A\$M	306
Average Life-of-Mine (LOM) operating cost	A\$/t milled	77.70
Gold price	A\$/oz	3,000
All in Sustaining Cost (AISC) LOM average	US\$/oz	1,205
Net cash flow (undiscounted, pre-tax)	A\$M	1,348
NPV _{7%} (pre-tax)	A\$M	834
IRR (pre-tax)	%	52
Payback period (pre-tax)	years	2.0
Net cash flow (undiscounted, post-tax)	A\$M	972
NPV_{7%} (post-tax)	A\$M	598
IRR (post-tax)	%	46

KEY POTENTIAL UPSIDE DRIVERS

- Mine schedule and operating life extension to be enabled by:
 - Mineral Resource extensions at multiple deposits
 - Incorporation of existing satellite resources
 - Delineation and incorporation of satellite maiden resources
 - New discoveries across the broader Minyari Dome Project area
- Additional enhancement potential, including from copper and cobalt by-product contributions

NEXT STEPS

- Aggressive CY2025 resource extension drilling programmes at Minyari Dome commenced April 2025
- Multiple further growth and discovery focused drilling programmes are in planning for CY2025
- Continued advancement in parallel of various technical work streams designed to further de-risk and refine the development opportunity

¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: COST ANALYSIS

CAPITAL COST ESTIMATE (DEVELOPMENT+ SUSTAINING)¹

Area	A\$M
Processing Plant (3 Mtpa CIL)	96.2
Contingency	9.6
Infrastructure - Process	36.0
EPCM	14.5
Process Plant Other (incl. Spares)	3.5
Reagents	2.6
Tailings Storage Facility (TSF)	16.6
Infrastructure – General/Other (incl. Camp)	29.3
Open Pit CAPEX	23.6
Underground CAPEX	45.1
Total	276.9
Pre-production Open Pit Mining	90.5

- Prepared by independent consultants Snowden Optiro and Strategic Metallurgy, covering mining, processing and administration
- Estimates were derived using a desktop approach (± 35%)

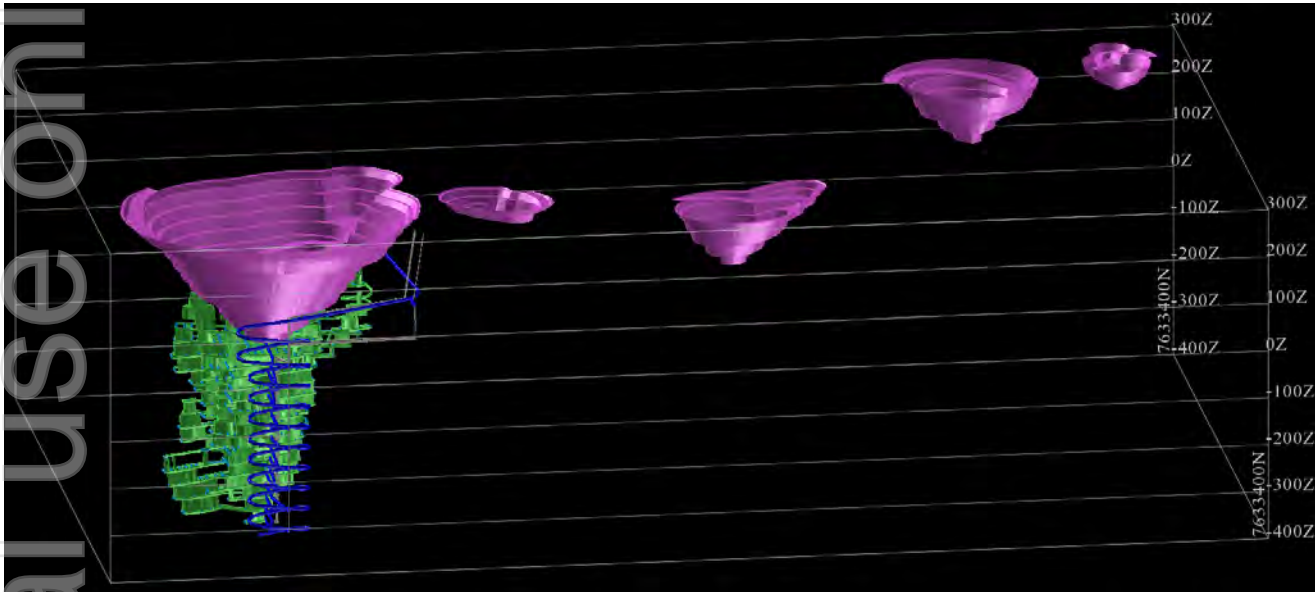
OPERATING COST ESTIMATE¹

Area	A\$
Mining – Open pit	26.50/t ore
Mining – Underground	80.00/t ore
Infrastructure - Process	20.58/t ore
G&A	1.49/t ore

- Snowden Optiro independently estimated operating costs based on a contractor mining strategy developed considering the appropriate equipment sizing for both open pit and underground operations, tailored to each deposit and the necessary mining rates (± 35%)
- Haulage costs to the ROM and waste rock dump were included in the overall operating cost assumptions
- Strategic Metallurgy conducted an independent assessment of the processing operating cost estimate for a 3 Mtpa throughput rate, which also included relevant administrative costs

¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

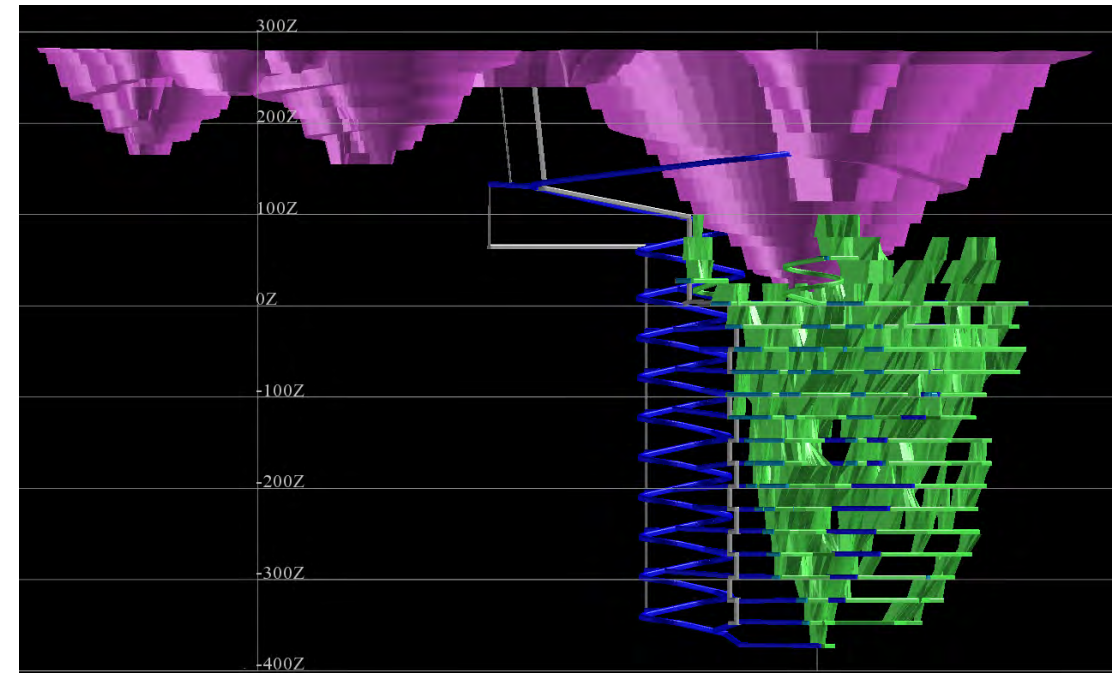
CONCEPTUAL CONFIGURATION – OPEN PIT and UNDERGROUND MINE DESIGN¹



View bearing -16° to 098°

Mining Method / Approach:

- Contractor mining
- Five open pits and one underground mine
- Minyari deposit accounts for 95% of the gold production
- Economic gold cut-off grades:
 - Open pit = 0.30 g/t gold
 - Underground = 1.20 g/t gold

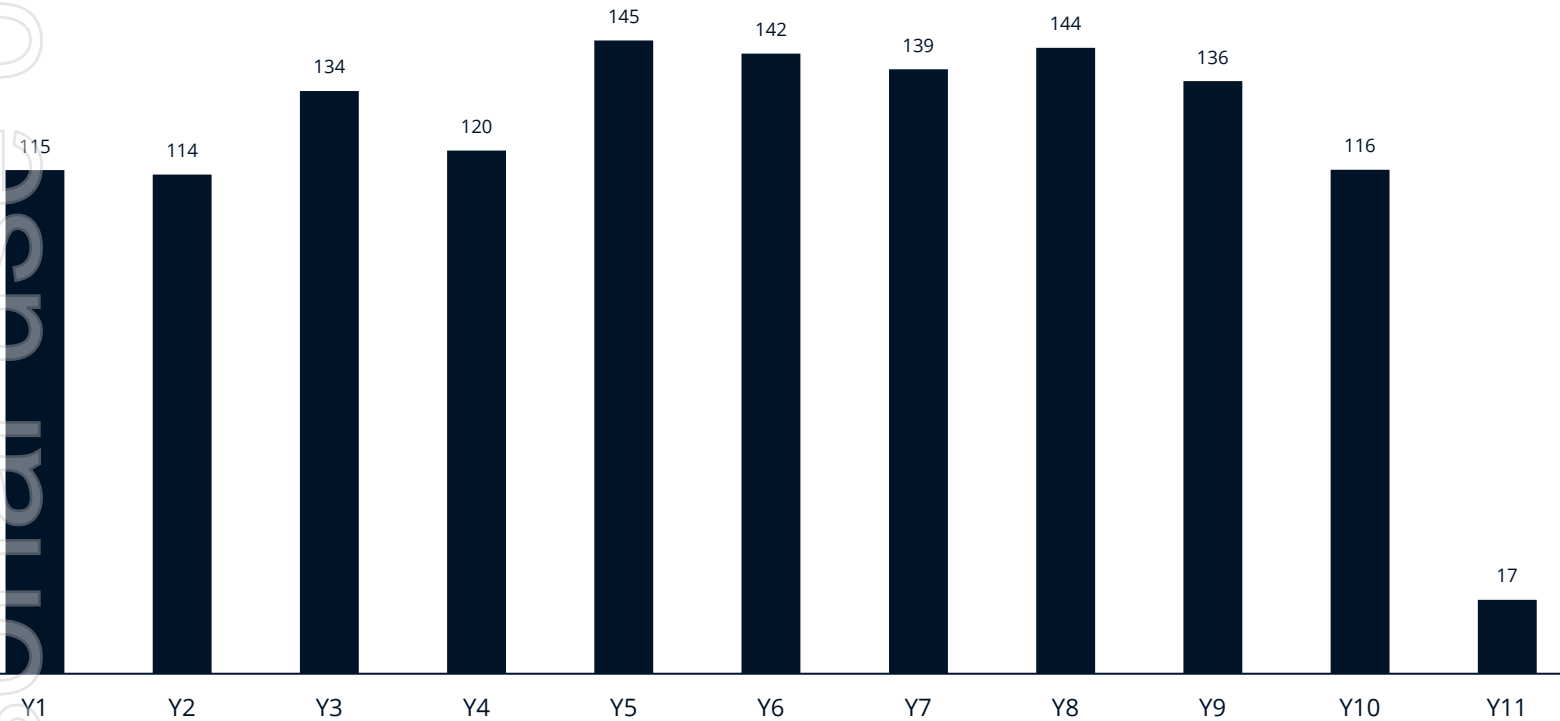


View bearing 0° to 317°

¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PRODUCTION PROFILE PROJECTION¹

■ Recovered gold (koz)



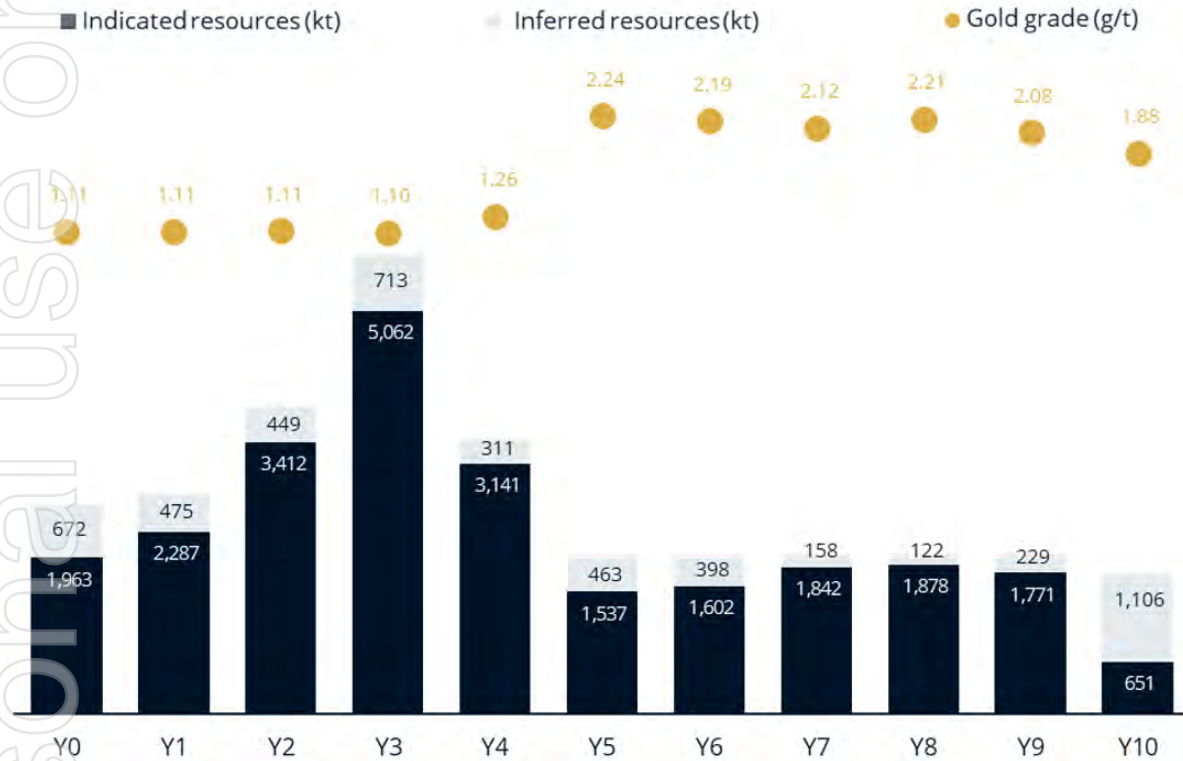
PRODUCTION DETAIL¹

- **1.32 Moz total gold produced:**
 - forecast annual output of up to 145,000 ounces of gold in Year 5
 - average of 130,000 ounces of gold per annum over the first ten years
 - 120,000 ounces of gold per annum over the entire +10 year evaluation period
- **415 koz total silver produced**

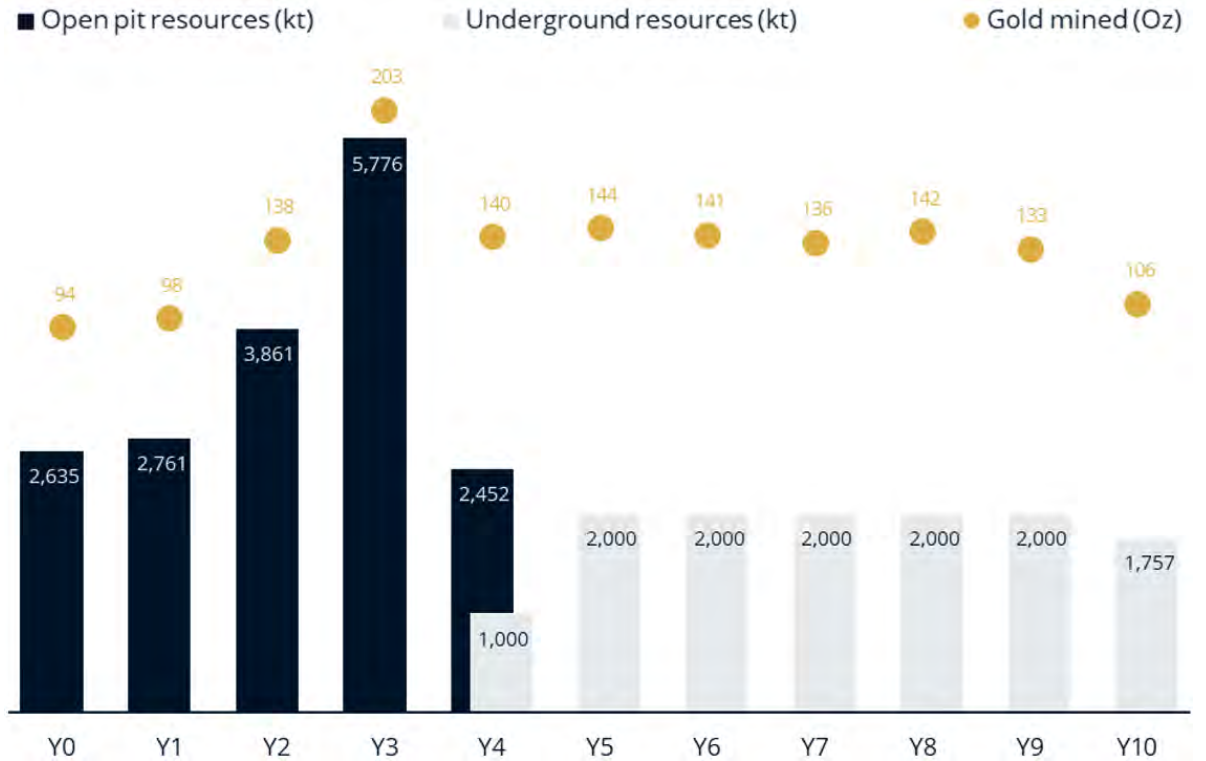
¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: MINING SCHEDULE

MINING SCHEDULE: BY RESOURCE CLASSIFICATION¹



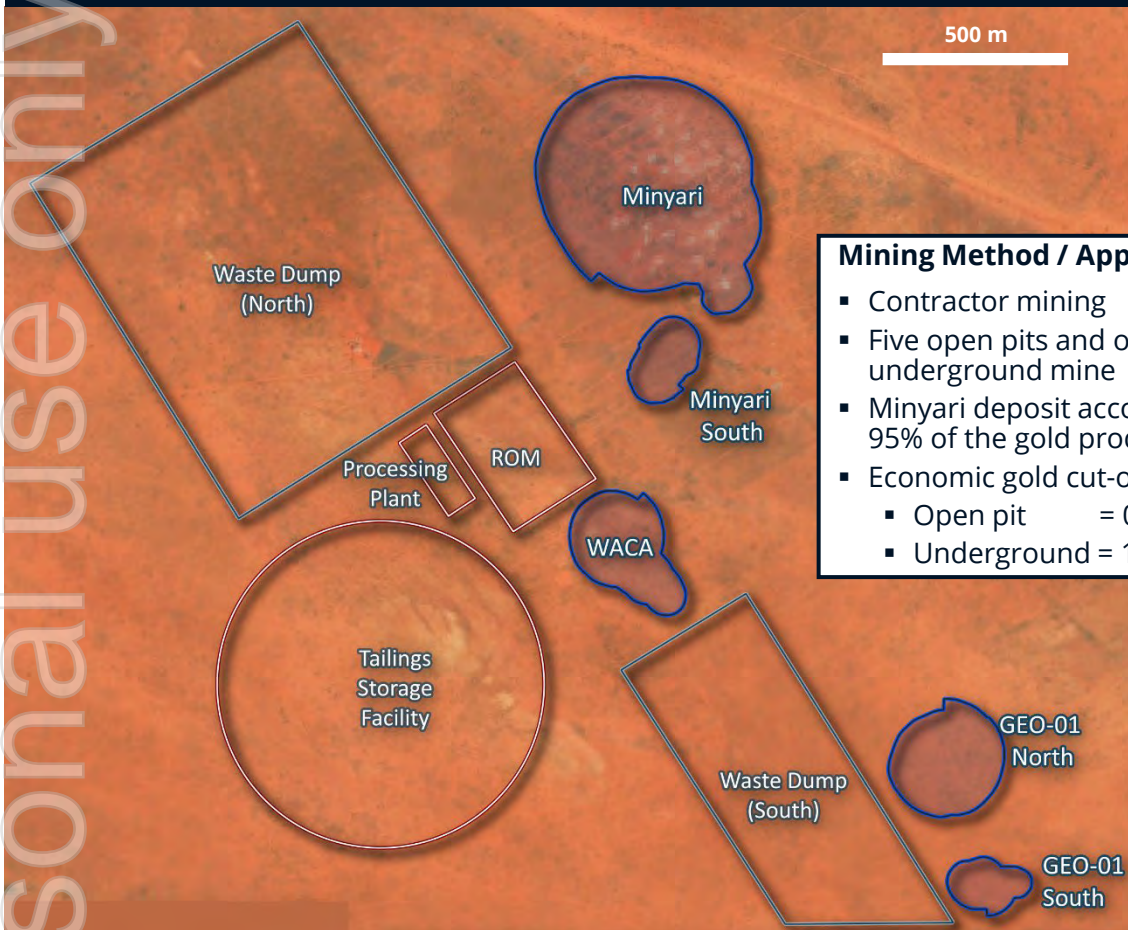
MINING SCHEDULE: OPEN PIT AND UNDERGROUND¹



¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: CONFIGURATION AND PROCESSING

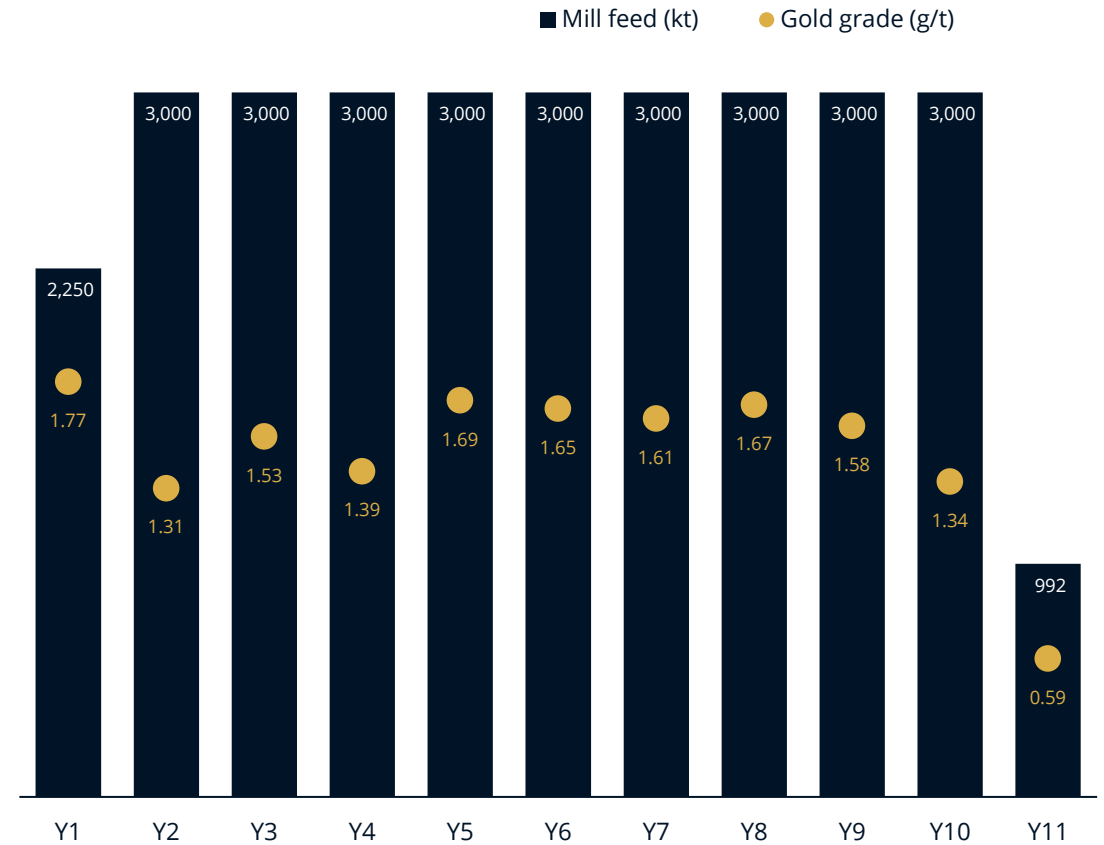
CONCEPTUAL CONFIGURATION¹



Mining Method / Approach:

- Contractor mining
- Five open pits and one underground mine
- Minyari deposit accounts for 95% of the gold production
- Economic gold cut-off grades:
 - Open pit = 0.30 g/t gold
 - Underground = 1.20 g/t gold

PROJECT PROCESSING SCHEDULE¹



¹ Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



ANTIPAMINERALS

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THANK YOU

