



ANTIPAMINERALS

# A PREMIER MINERAL EXPLORATION AND DEVELOPMENT COMPANY

EXCEPTIONAL STAND-ALONE  
DEVELOPMENT POTENTIAL AT  
ANTIPA'S 100% OWNED MINYARI DOME  
GOLD-COPPER PROJECT

RIU Explorers Conference

ASX: AZY | February 2025



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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, Chickens 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.



ANTIPAMINERALS

## — ACKNOWLEDGEMENT OF COUNTRY

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

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





# MINYARI DOME PROJECT

100% ANTIPA

## SIGNIFICANT SEPTEMBER 2024 MINERAL RESOURCE UPDATE

# 2.9 Moz GOLD EQUIVALENT RESOURCE<sup>1</sup>

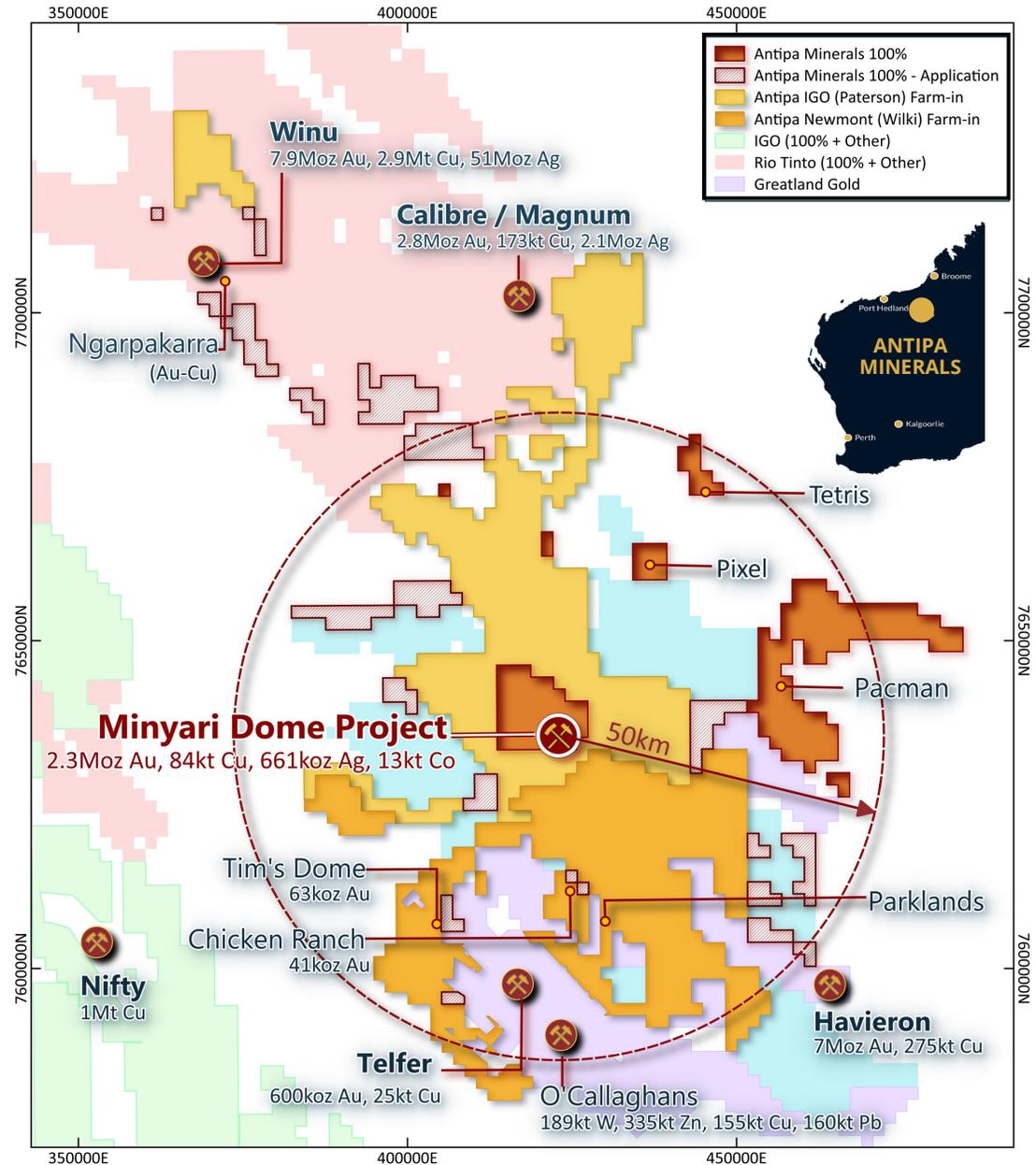


# 2.3 Moz CONTAINED GOLD-ONLY

# INDICATED RESOURCE 1.7 Moz GOLD AT 1.6 g/t GOLD

## INCREASES AND ENHANCES RESOURCE SCALE

1. Antipa's 100% owned Minyari Dome Project MRE only.  
 2. Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium 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".





# MINYARI DOME PROJECT CY2024 HIGHLIGHTS

## LIBERATED LATENT VALUE



### CITADEL JV EXIT

A\$17 million cash sale to Rio Tinto<sup>1</sup>  
Monetised a non-core, minority interest



### BULLET-PROOF BALANCE SHEET

A\$16 million placement<sup>2</sup>  
Minyari funded through all technical study phases

## BOOSTED PROJECT ECONOMICS



### RESOURCE GROWTH

Now a 2.3 Moz gold Resource<sup>3</sup>  
+573 koz gold for a 33% increase



### SCOPING STUDY UPDATE

Stand-alone, +10 years at 130 koz pa gold<sup>4</sup>  
Exceptional economics with further upside potential

## FURTHER EXPLORATION SUCCESS



### MULTIPLE GREENFIELD AND BROWNFIELD DISCOVERIES

New mineral systems unlocked

- GEO-01 Main Zone
- Fama
- Minella
- Minyari Southeast
- Minyari South

1. For further details of the Company's sale of its Citadel Joint Venture Interest to Rio Tinto, refer Antipa Minerals ASX Release dated 25 October 2024, "A\$17 Million Citadel Joint Venture Interest Sale Completes".

2. For further details of the Company's placement, refer Antipa Minerals ASX Release dated 19 December 2024, "Successful Completion of A\$16M Equity Placement".

3. For full details of Antipa's 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 17 September 2024, "Minyari Dome Project Grows by 573,000 oz gold".

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



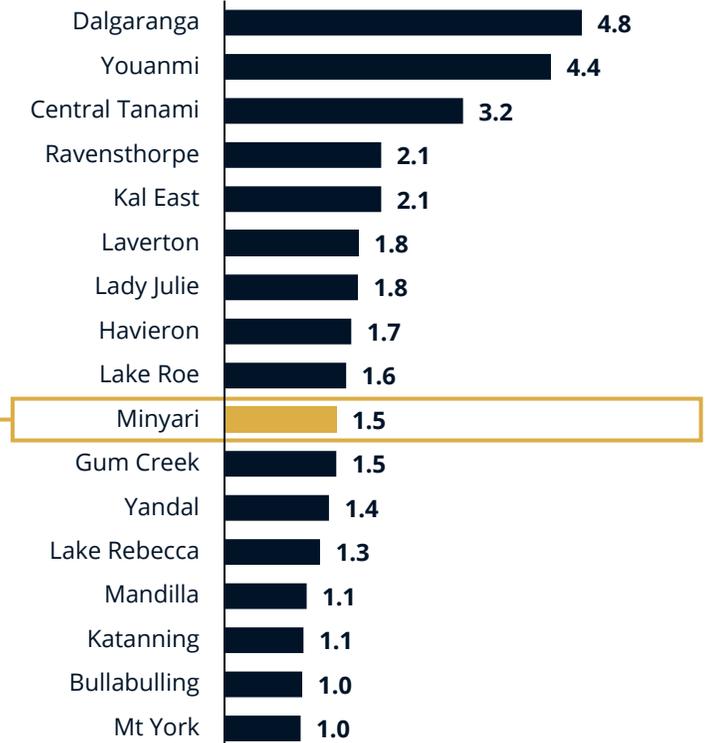
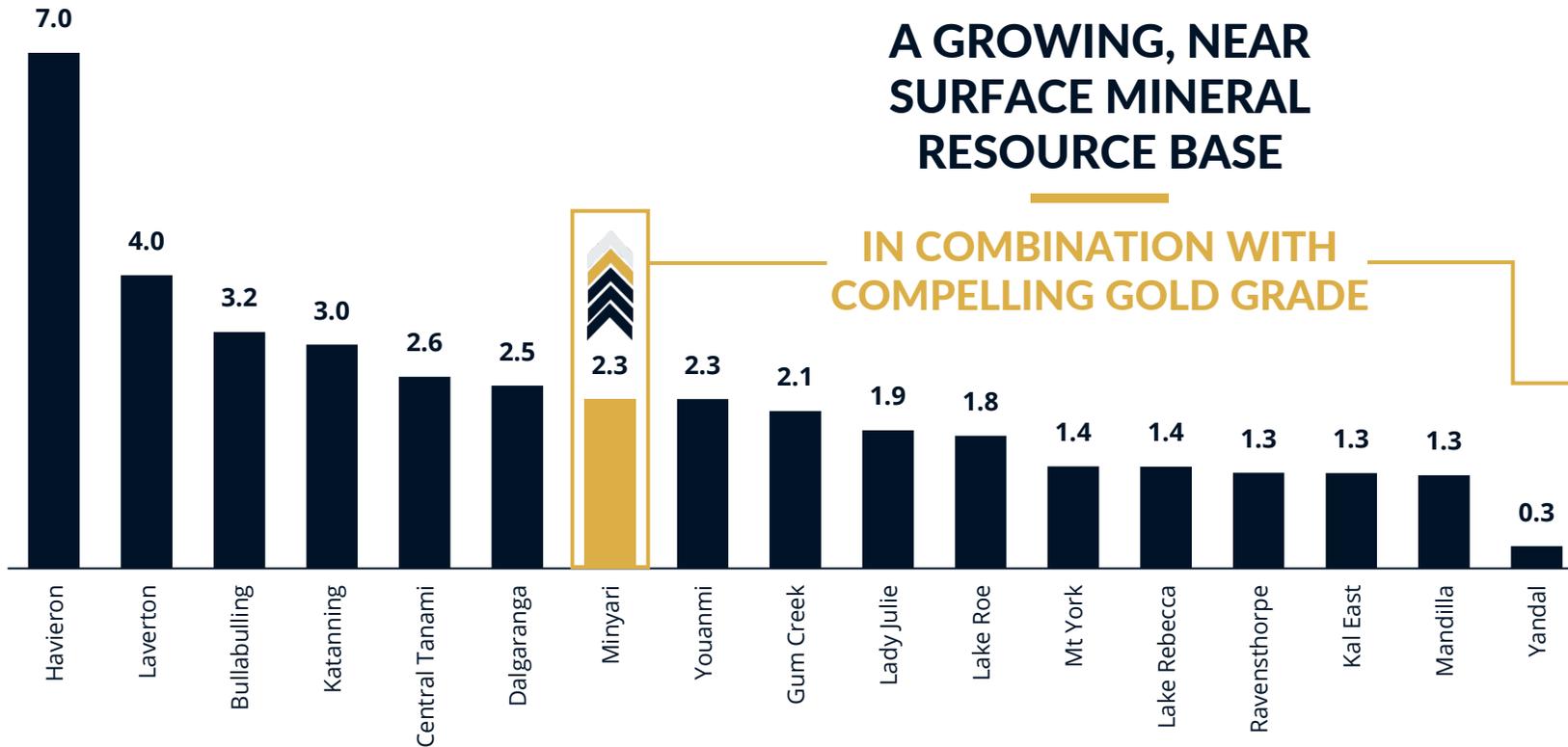
# ONE OF AUSTRALIA'S TOP GOLD DEVELOPMENT PROJECTS

## GOLD-ONLY CONTAINED RESOURCE OUNCES (Moz Gold)<sup>1,2</sup>

## RESOURCE GRADE (g/t Gold)

**A GROWING, NEAR SURFACE MINERAL RESOURCE BASE**

**IN COMBINATION WITH COMPELLING GOLD GRADE**



1. Excludes Antipa's Mineral Resources Estimate non-gold metals: 84kt of copper, 661koz of silver and 13kt of cobalt; equal to a gold equivalent 600koz. See Appendix for gold equivalent (Aueq) calculation parameters and full references.  
 2. For full details of Antipa's 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 17 September 2024, "Minyari Dome Project Grows by 573,000 oz gold".

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# MINYARI DOME GOLD PROJECT

## EXCEPTIONAL DEVELOPMENT POTENTIAL CONFIRMED

**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 yrs

**NPV<sub>7%</sub>**

A\$834M

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

**IRR**

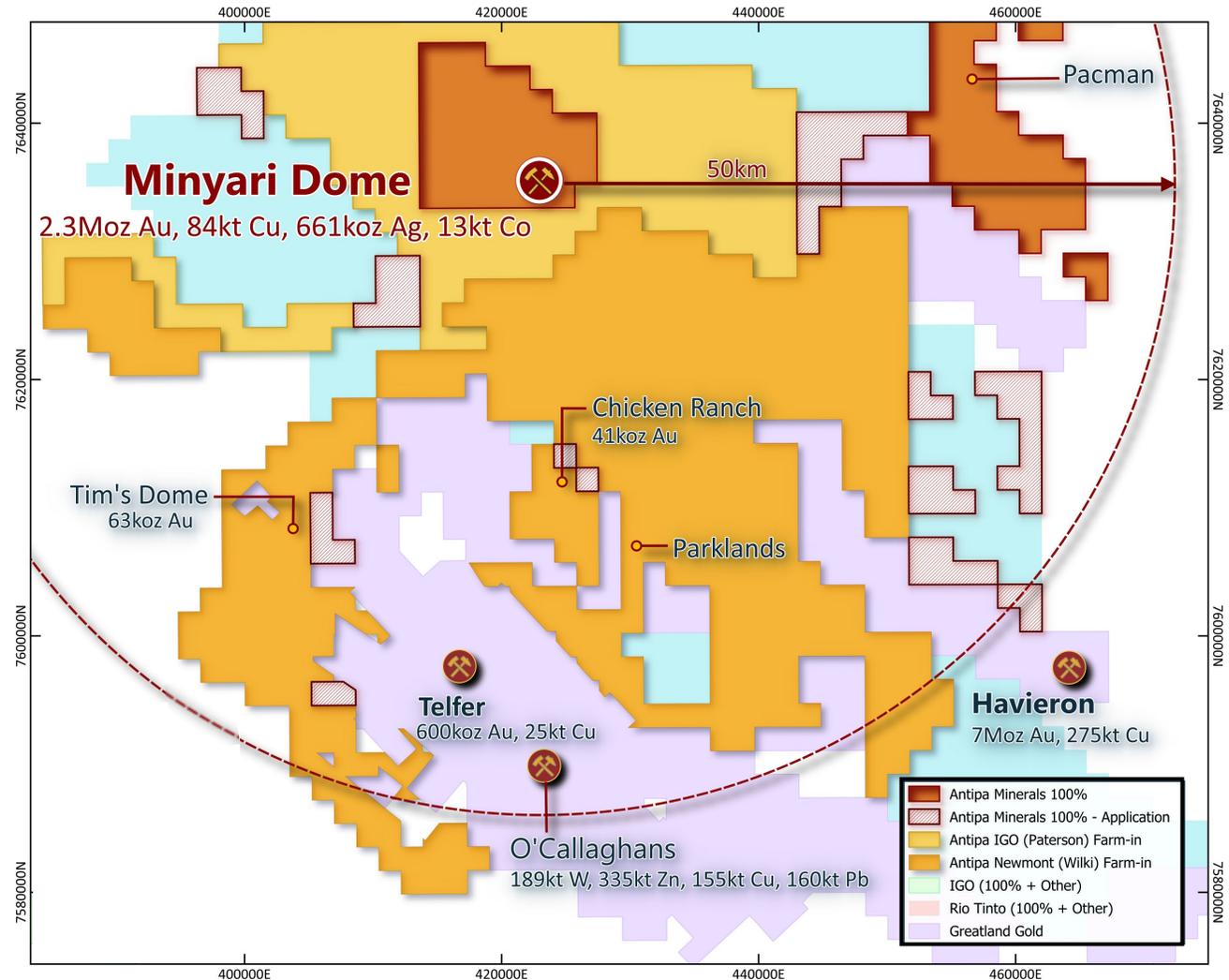
52%

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

**CAPITAL COST**

A\$306M

Including A\$ 90 M pre-production mining



1. Refer Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.  
 2. Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources".

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## UPDATED MINYARI DOME PROJECT SCOPING STUDY



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

**STAND-ALONE DEVELOPMENT OPPORTUNITY**



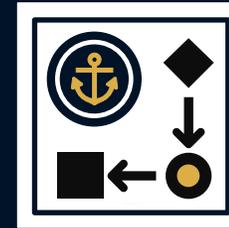
**STRATEGICALLY SIGNIFICANT LOCATION IN A WORLD-CLASS GOLD-COPPER DISTRICT**

**CAPTURING STRONG INVESTOR INTEREST**



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

**WITH ESTIMATED 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**



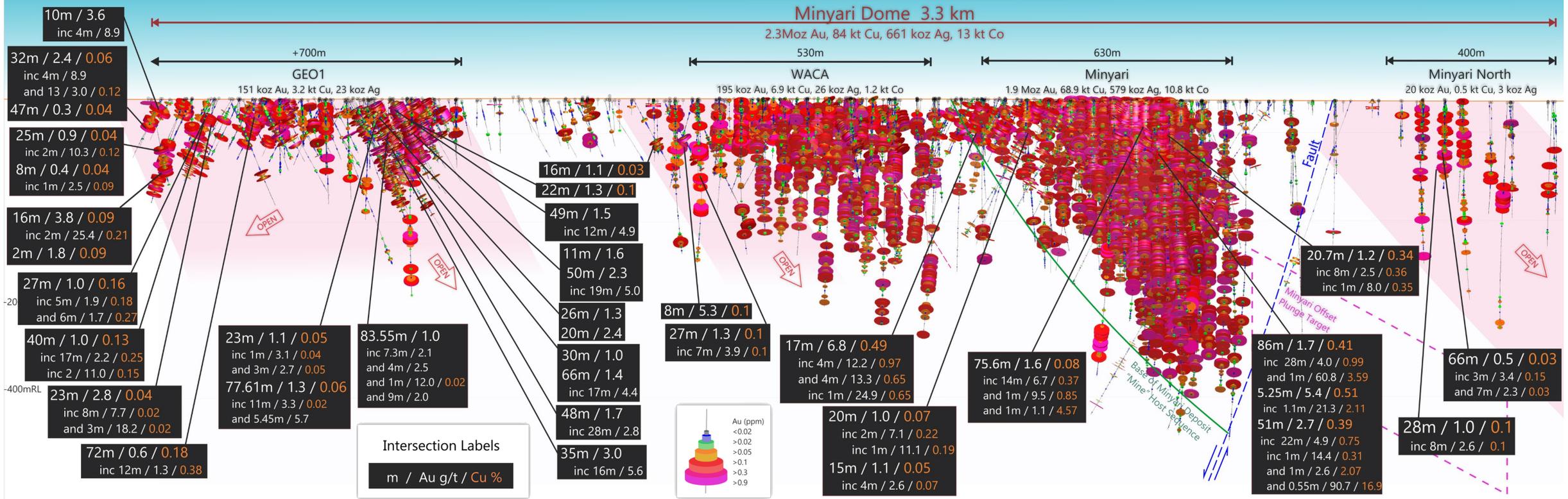
## EXPLORATION UPSIDE POTENTIAL

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## CY2025 DRILLING PROGRAMMES

Multiple gold-copper targets across Minyari Dome – Including Resource extension targets

### MINYARI DOME LONG SECTION: LOOKING WEST



### RESOURCE EXTENSION TARGETS:

- **Minyari:** Plunge offset target below Minyari North
- **GEO-01 Area:** Open at depth at multiple deposits
- **Minyari Southeast:** Open down dip
- **Minyari North:** Open down plunge
- **Minyari South:** Open at depth
- **WACA:** Open at depth

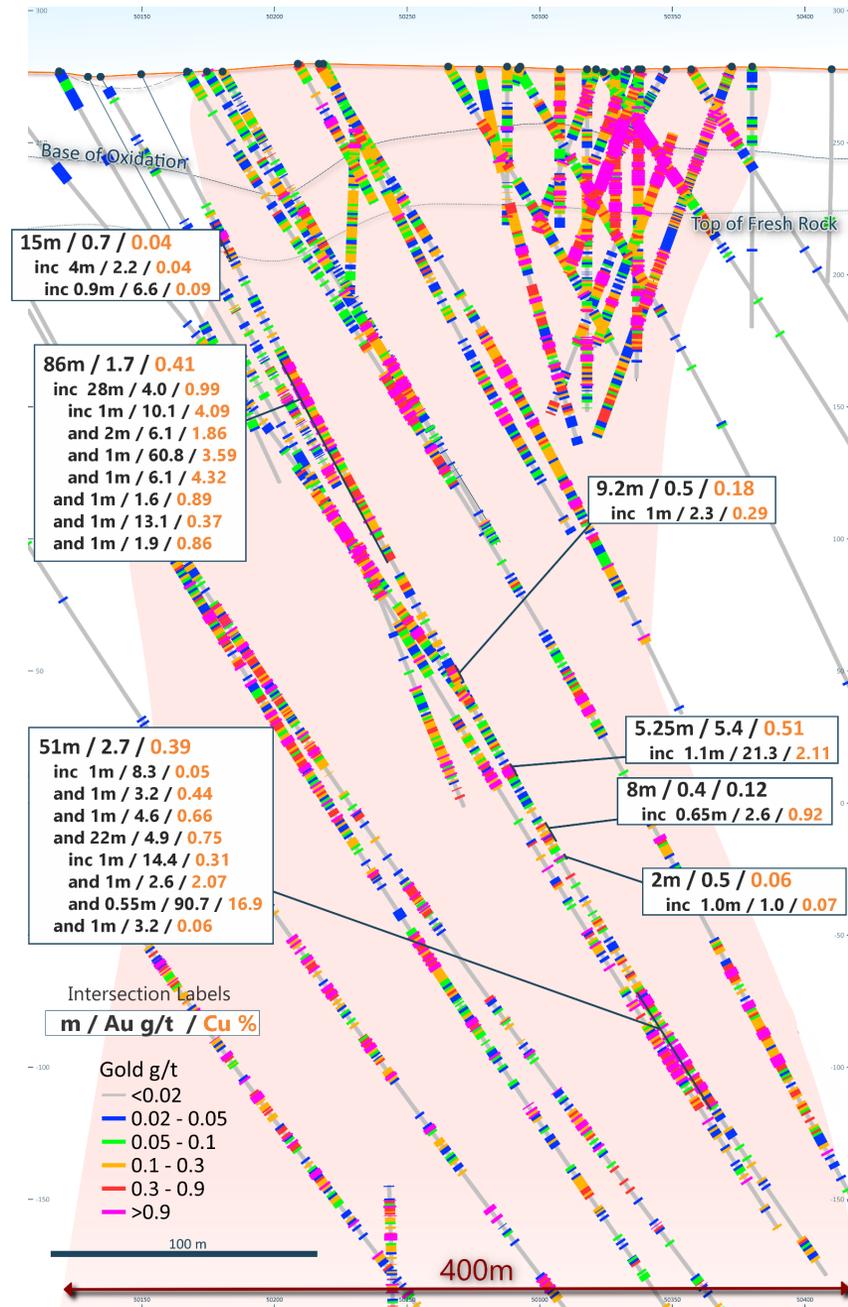
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## MINYARI DEPOSIT RESOURCE DEFINITION

Highlights the exceptional size and quality of the orebody

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

- Outstanding high-grade gold + copper-silver-cobalt mineralisation:
  - 86m at 1.7 g/t gold and 0.41% copper** from 121m down hole 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 down hole 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 0m down hole 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
    - 20.7m at 1.2 g/t gold and 0.30% copper** from 0m down hole to end of hole in 24MYD0534A, including:
      - 8m at 2.5 g/t gold and 0.40% copper** from 3m
- Orebody starts from surface with zero to a max of 15 metres of sand cover
- Targets identified for Minyari mineralisation extensions and repeats
- Further Mineral Resource growth expected in CY2025**



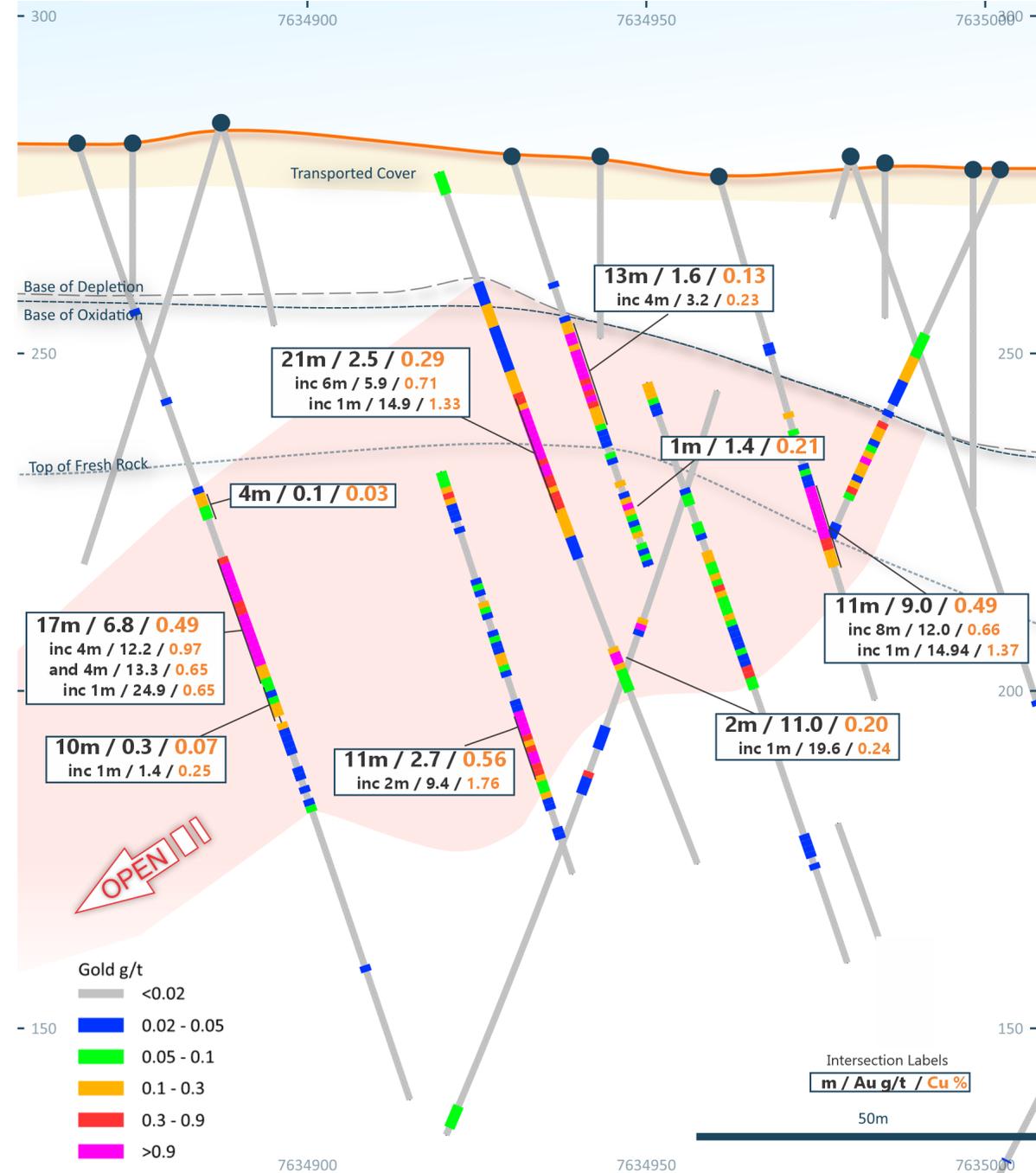
# A

## MINYARI SOUTH

Gold resource poised for material growth

**MRE: 22 KOZ OF GOLD, 900T OF COPPER AND 5 KOZ SILVER**

- Significant near-surface high-grade gold mineralisation extension:
  - 17m at 6.8 g/t gold and 0.50% copper** from 65m down hole 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 down hole in 21MYC0266, including:
    - 8m at 12.0 g/t gold and 0.66% copper** from 54m
  - 21m at 2.5 g/t gold and 0.29% copper** from 44m down hole in 18MYC0146, including:
    - 6m at 5.9 g/t gold and 0.71% copper** from 49m
    - 11m at 2.7 g/t gold and 0.56% copper** from 98m down hole in 21MYC0267, including:
      - 2m at 9.4 g/t gold and 1.76% copper** from 99m
- Mineralisation starts just 25m below the surface and remains open in several directions
- Material Mineral Resource growth expected H1 CY2025**



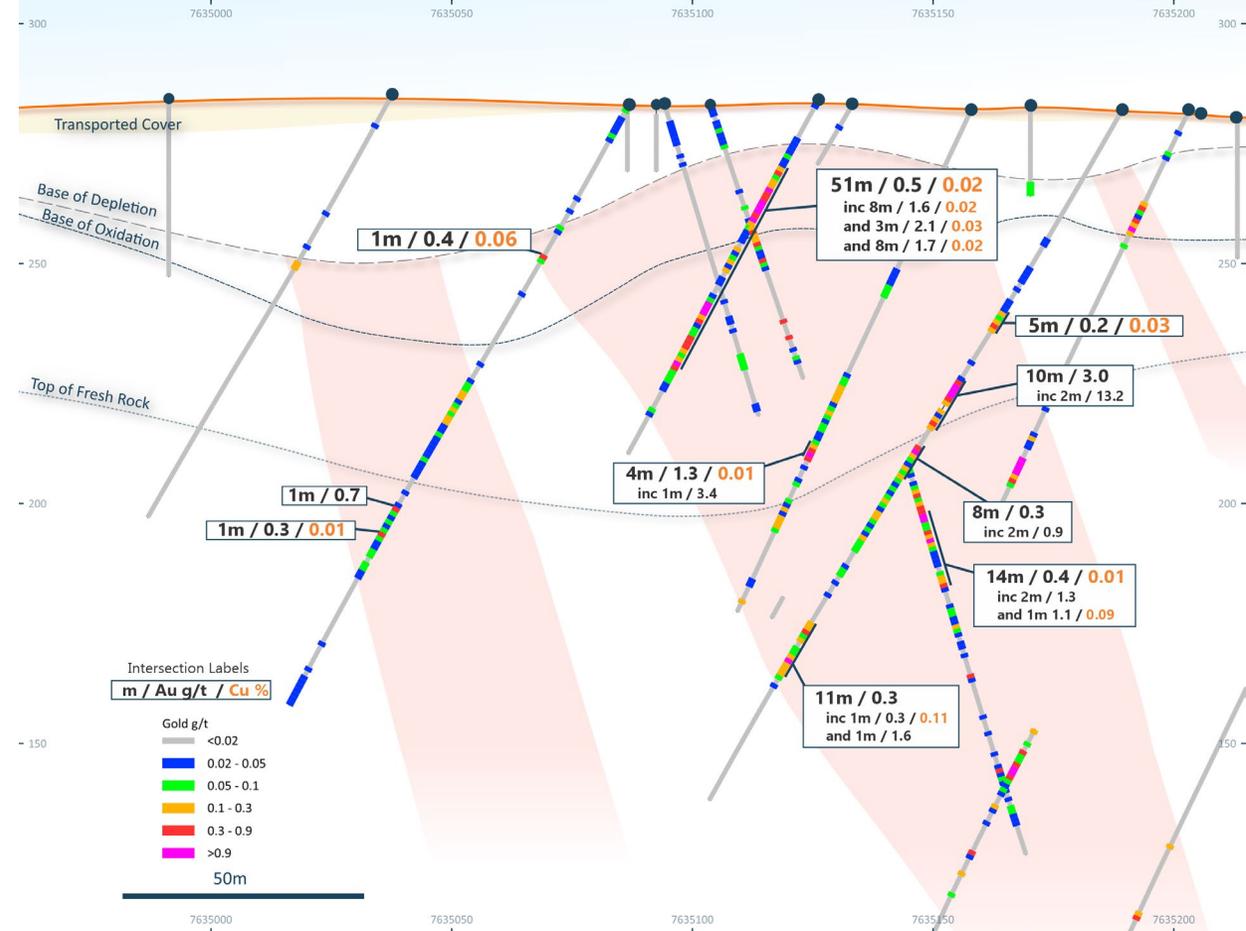


# MINYARI SOUTHEAST

## Gold resource poised for further growth

### MAIDEN MRE: 25 KOZ OF GOLD – GROWTH EXPECTED

- Significant near-surface high-grade gold mineralisation extension:
  - 10m at 3.0 g/t gold** from 67m down hole in 24MYC0644, including:
    - 2m at 13.2 g/t gold** from 67m down hole
  - 20m at 1.0 g/t gold and 0.07% copper** from 5m down hole in 24MYC0641, including:
    - 2m at 7.1 g/t gold and 0.22% copper** from 19m down hole
  - 15m at 1.1 g/t gold** from 37m down hole in 24MYC0641, including:
    - 4m at 2.6 g/t gold and 0.07% copper** from 41m down hole
  - 51m at 0.5 g/t gold** from 16m down hole in 24MYC0492, including:
    - 8m at 1.6 g/t gold** from 21m
- Mineralisation starts just 10m below the surface and remains open down dip



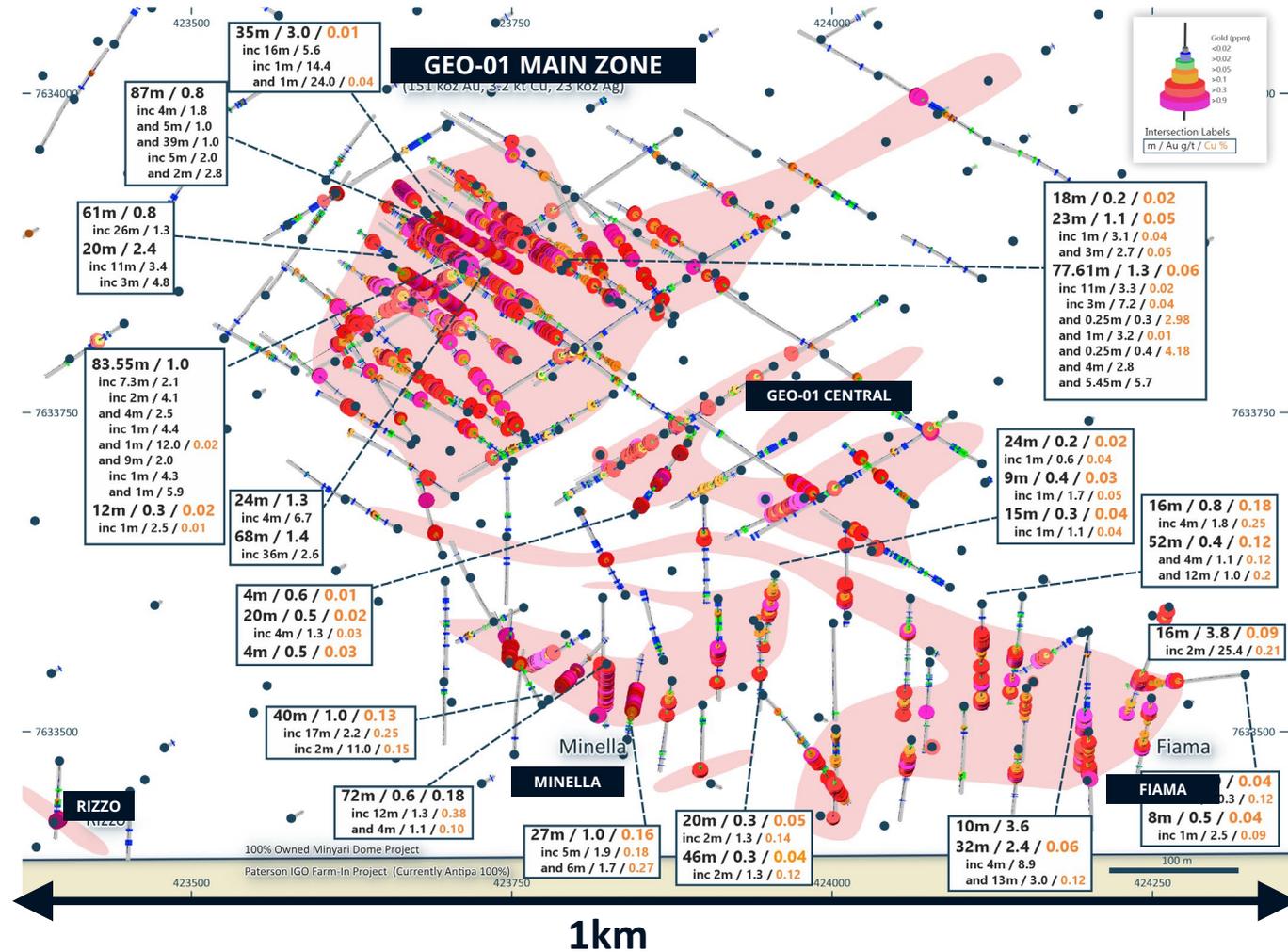
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## GEO-01 DISCOVERY: OVERVIEW

Maiden gold Resource and initial open pit ounces delivered

### GEO-01 AND SURROUNDS

- Large 700m by 500m gold ± copper footprint
- Main zone of ENE trending thick high-grade gold mineralisation defines northern limit:
  - CY2024 drilling extended Main Zone's strike to 500m and across strike width to between 10 to 190m
  - Thick, high-grade gold mineralisation remains open down plunge and along a prospective contact on its northern edge which remains largely untested
- Gold ± copper mineralisation remains open in several directions and at multiple deposits
- Large areas to be follow-up mineralisation strike and depth extensions during CY2025
- Material Resource growth opportunities expected to be unlocked**



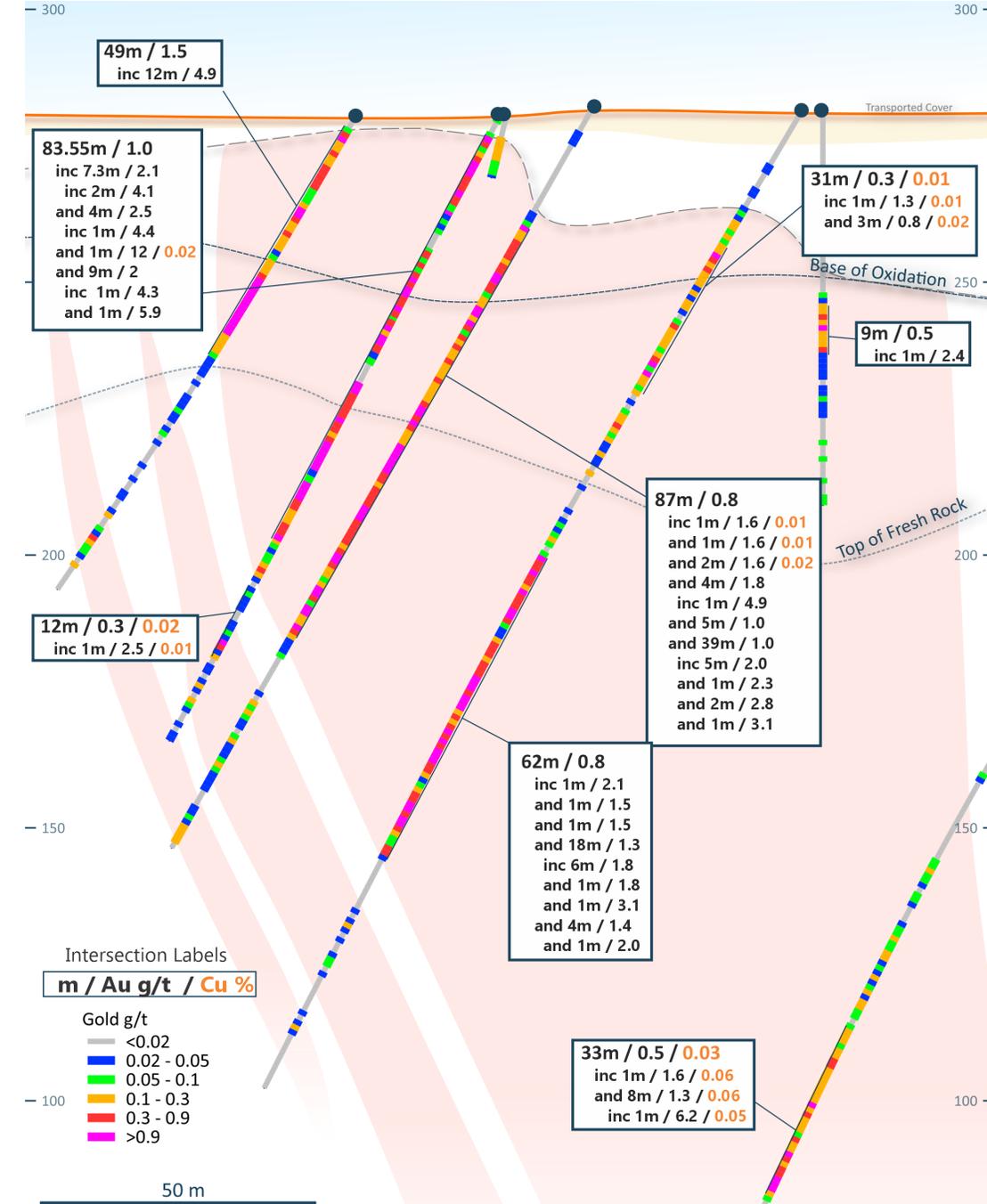
# A

## GEO-01 DISCOVERY: MAIN ZONE

Gold resource poised for material growth

### MAIDEN MRE: 151 KOZ OF GOLD – GROWTH EXPECTED

- Significant near-surface high-grade gold mineralisation intersected :
  - 35m at 3.0 g/t gold** from 20m down hole in 24MYC0610, including:
    - 16m at 5.6 g/t gold** from 33m
  - 50m at 2.3 g/t gold** from 72m down hole in 23MYC0383, including:
    - 19m at 5.0 g/t gold** from 89m
  - 20m at 2.4 g/t gold** from 114m down hole in 24MYC0442, including:
    - 11m at 3.4 g/t gold** from 122m
  - 83.6m at 1.0 g/t gold** from 4m down hole in 24MYD0535
  - 68m at 1.4 g/t gold** from 68m down hole in 23MYC0383, including:
    - 36m at 2.6 g/t gold** from 72m
  - 77.6m at 1.3 g/t gold** from 87m down hole in 24MYD0536, including:
    - 11m at 3.3 g/t gold** from 93m
- Multiple zones of high-grade mineralisation under just 3 to 16 metres of sand cover and open down plunge
- Located **just 1.3km from 1.9 Moz Minyari gold resource**



# A

## GEO-01 DISCOVERY: FIAMA AND MINELLA

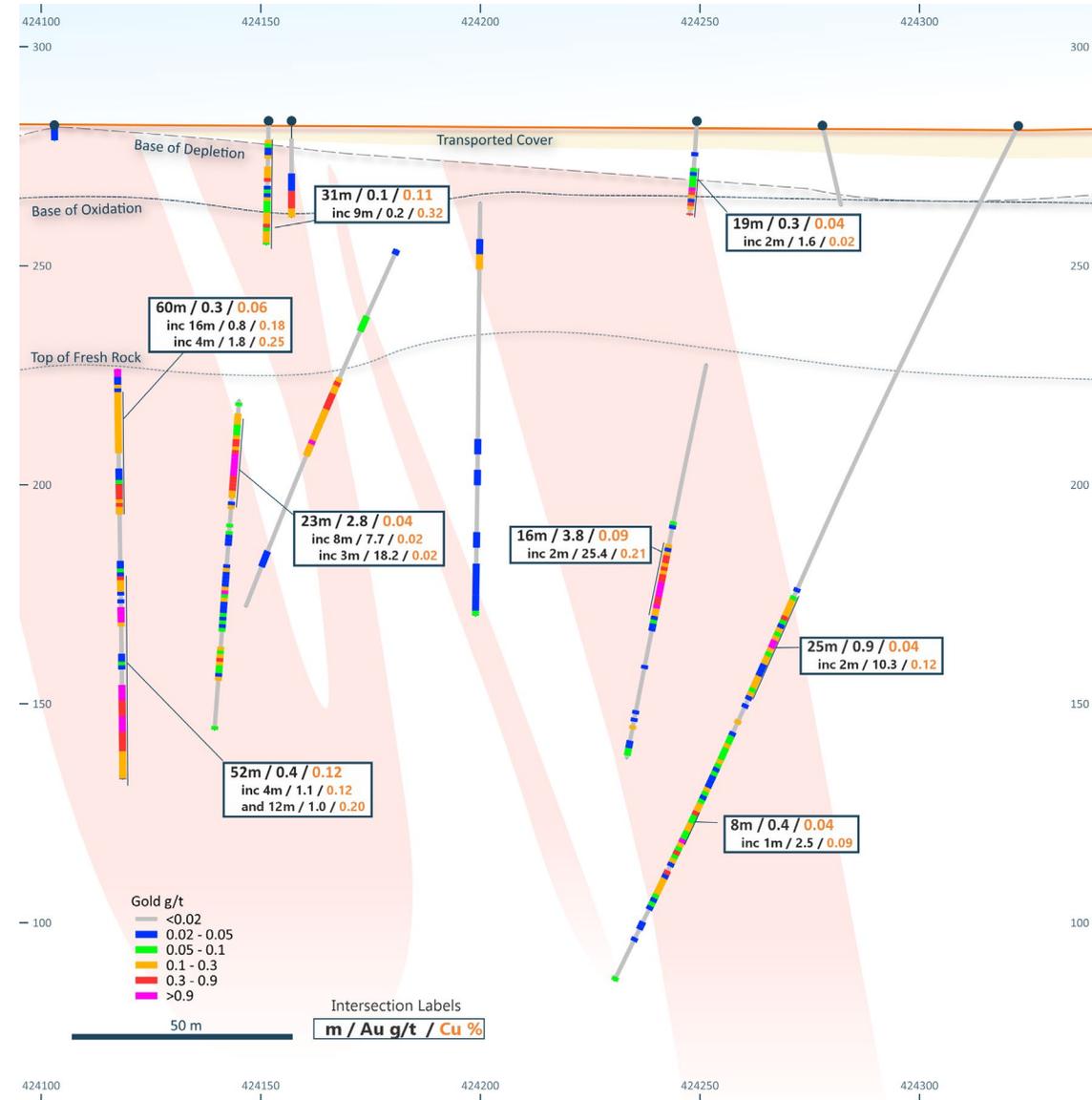
Maiden resource and growth opportunities

### FIAMA PROSECT:

- **32m at 2.4 g/t gold** from 140m down hole 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 down hole in 24MYC0632, including:
  - **2m at 25.4 g/t gold and 0.21% copper** from 120m
- **25m at 0.9 g/t gold** from 119m down hole in 24MYC0667, including:
  - **2m at 10.3 g/t gold and 0.12% copper** from 130m

### MINELLA PROSECT:

- **40m at 1.0 g/t gold and 0.13% copper** from 26m down hole 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 down hole in 24MYC0623
- Multiple zones of high-grade mineralisation under just 3 to 16 metres of cover - Mineralisation open in several directions at both prospects
- **Fiama maiden resource and Minella resource growth expected**



# A

# HIGH-IMPACT EXPLORATION ACTIVITIES TO CONTINUE IN CY2025

Multiple gold-copper targets across Minyari Dome

## TARGETING FURTHER MRE GROWTH AND MAJOR NEW DISCOVERIES<sup>1</sup>

- Phase 1 drill programme in advanced stages of planning (10,000 to 15,000 metres): Field activities scheduled to commence in March
- Expansion of 2.3 Moz gold, plus copper, silver, and cobalt MRE expected to deliver additional strong value enhancement to the development opportunity
- Updated MRE incorporating the CY2024 Phase 2 drill results due Q1 CY2025
- Pre-Feasibility decision expected in Q1 CY2025: Advancing technical work streams to de-risk and refine the development opportunity

## MULTIPLE BROWNFIELD AND GREENFIELD TARGETS

### MRE GROWTH TARGETS:

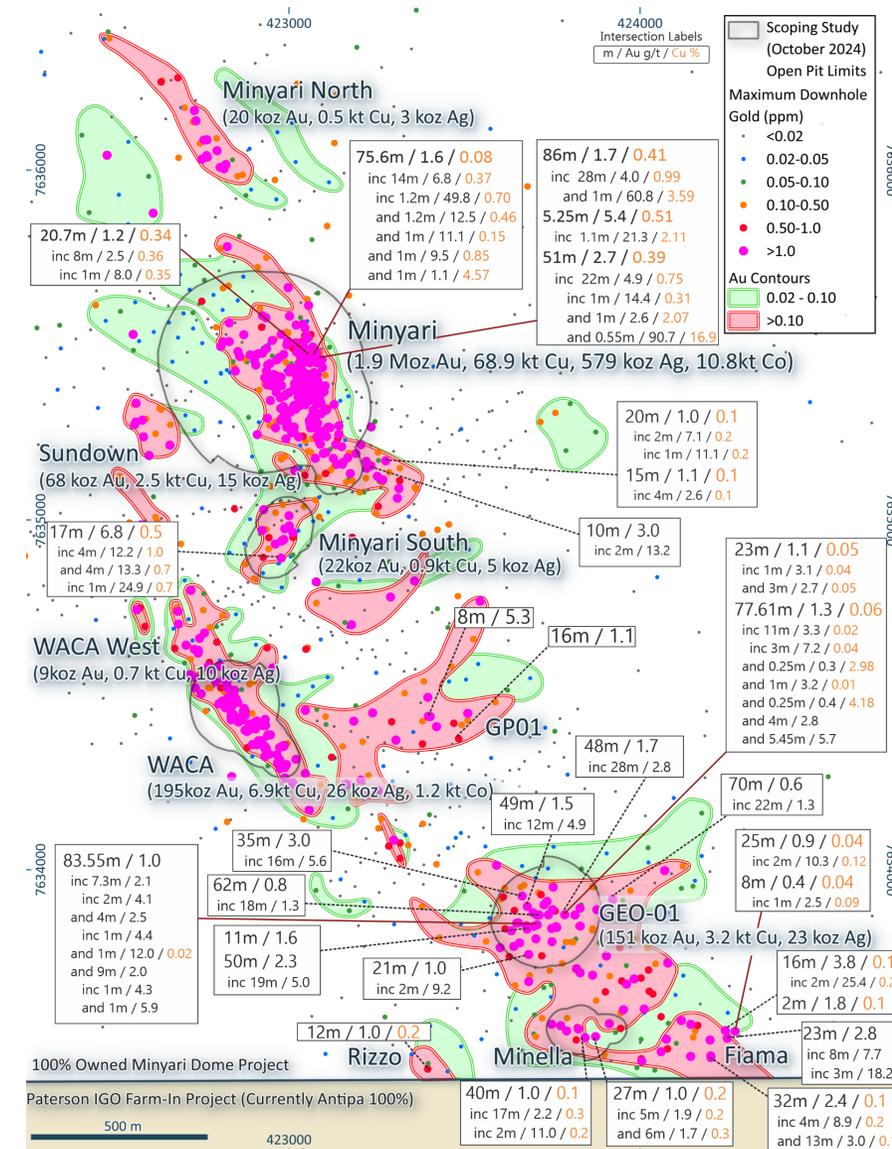
- GEO-01 Main Zone
- Minella
- GEO-01 Central
- Minyari South
- Minyari Southeast
- WACA
- Sundown
- Minyari North

### MAIDEN MRE TARGETS:

- Fiama
- GP01
- Judes

### DISCOVERY TARGETS:

- Minyari deposit fault repeat
- Rizzo
- T12
- Geophysical targets
- Geochemical targets:
  - Air core; and
  - Surface geochemistry
- Target generation drilling



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

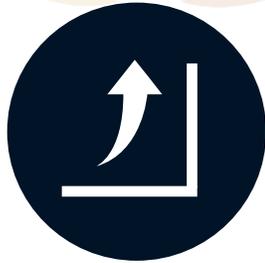
# FARM-IN FUNDED EXPLORATION





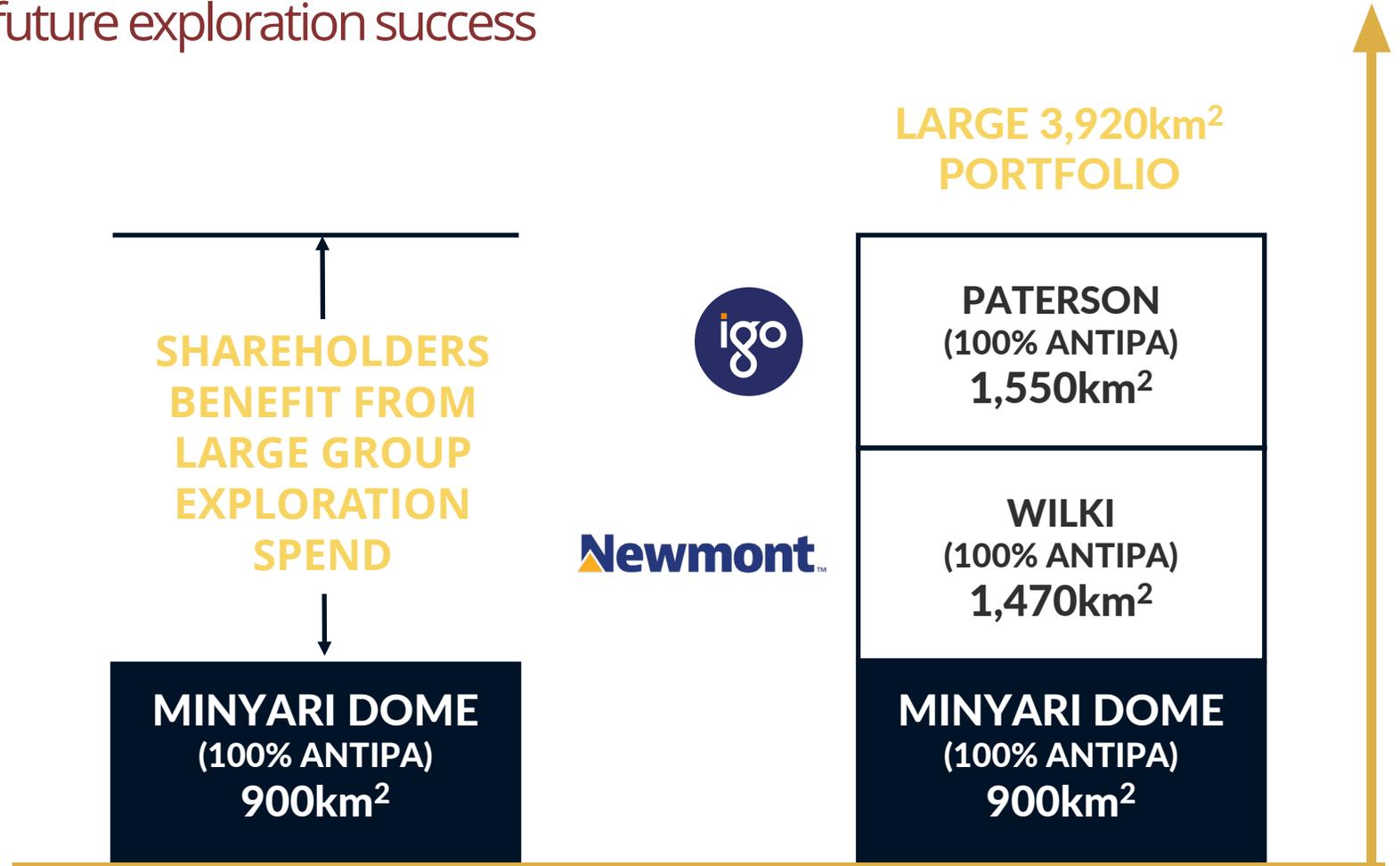
# ANTIPA PORTFOLIO EXPLORATION OPTIONALITY

Provides investor leverage to future exploration success



## SUBSTANTIAL EXPLORATION UPSIDE POTENTIAL

Provides access to significant discovery opportunities in the highly prospective Paterson Province with minimised dilution





# MAJOR GROWTH PROJECTS

## Farm-in exploration



### WILKI FARM-IN (100% ANTIPA: NEWMONT)

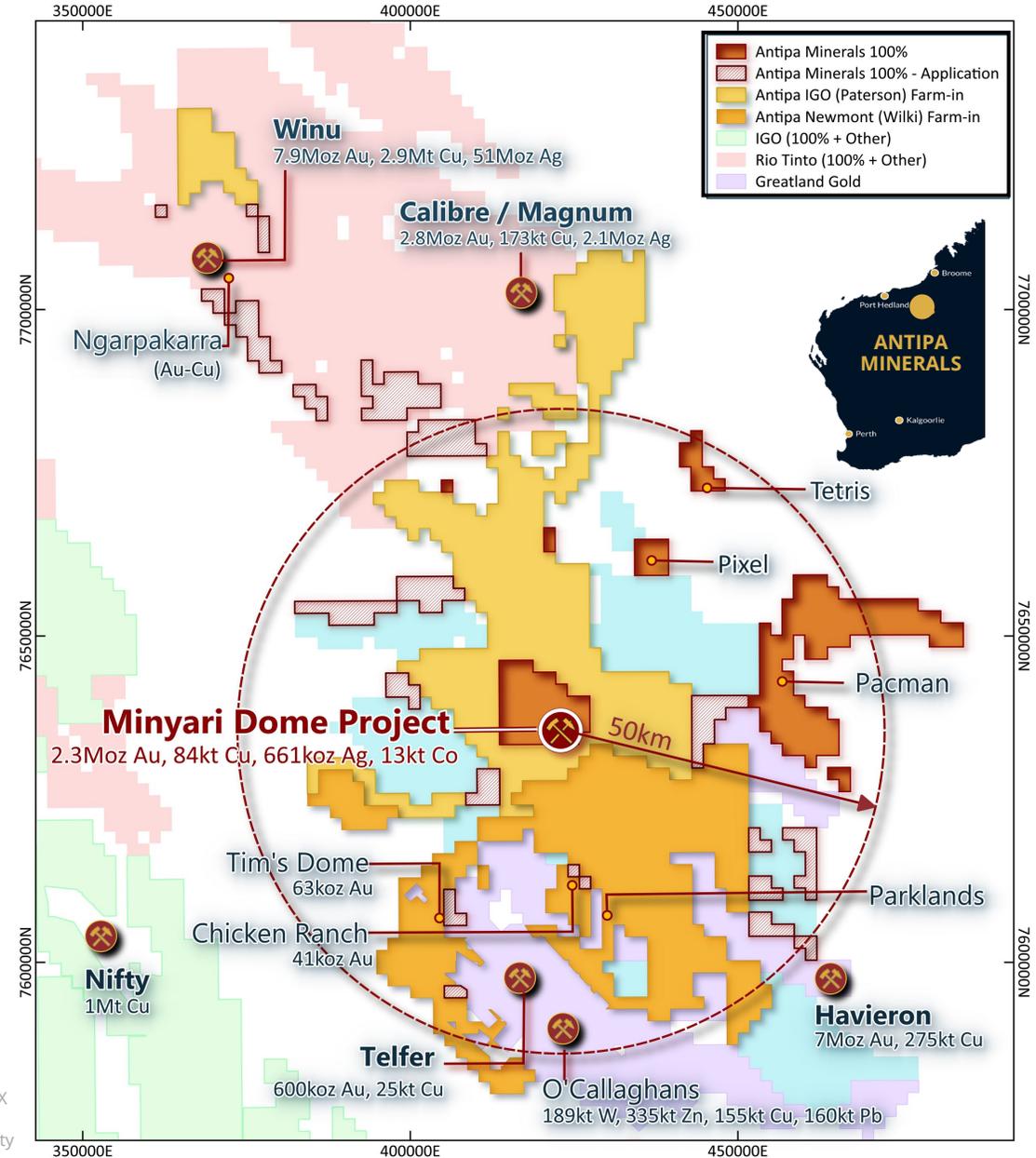
Targeting greenfield discoveries close to Telfer's 22 Mtpa gold-copper-silver processing facility

- Exciting Parklands greenfield gold target primed for drill testing
- Ongoing project scale interpretation and data modelling expected to produce additional drill targets
- FY2025 programme budget fully funded and operated by Newmont
- Minimum annual budget \$1.8 M

### PATERSON FARM-IN (100% ANTIPA: IGO)

Exploring for sediment-hosted copper deposits with potential gold and/or cobalt credits

- Multiple exciting greenfield gold ± copper targets primed for follow-up or initial drill testing
- Ongoing project scale interpretation and data modelling expected to produce additional drill targets
- FY2025 programme budget fully funded and operated by IGO
- Minimum annual budget \$1.2 M



1. Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium 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".

# B

## WILKI: EXCITING PARKLANDS AND JEZABEEL GREENFIELD TARGETS

Two very large-scale surface geochemical gold anomalies very close to Telfer

### HIGH PRIORITY GREENFIELD TARGETS

**Parklands:** Surface geochemical gold anomaly:

- Telfer sized, very large 3km long by up to 1.5km wide
- Located just 10km northeast of Greatland Gold's Telfer gold-copper-silver 22 Mtpa processing facility
- Extensive Parklands-Chicken Ranch NW-SE gold trend

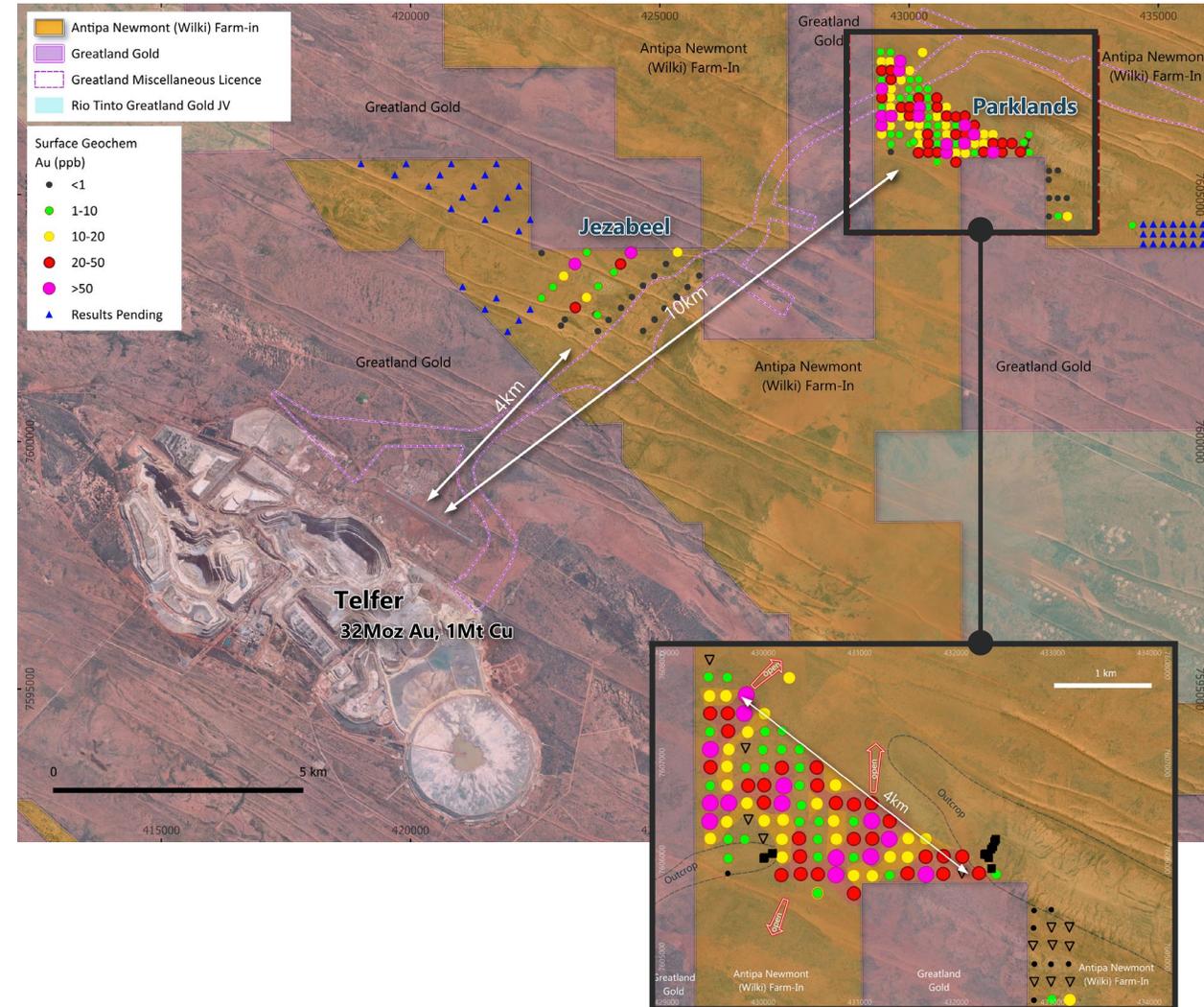
**Jezabeel:** Surface geochemical and RAB / air core gold anomaly:

- Located just 4km northeast of Telfer
- Very large 3km long by up to 1.3km wide:
  - Peak surface geochemical 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

**NP40:** Surface geochemical anomalous trend

- Broader NP40 NW-SE trend connecting Havieron, GEO-01 and Minyari

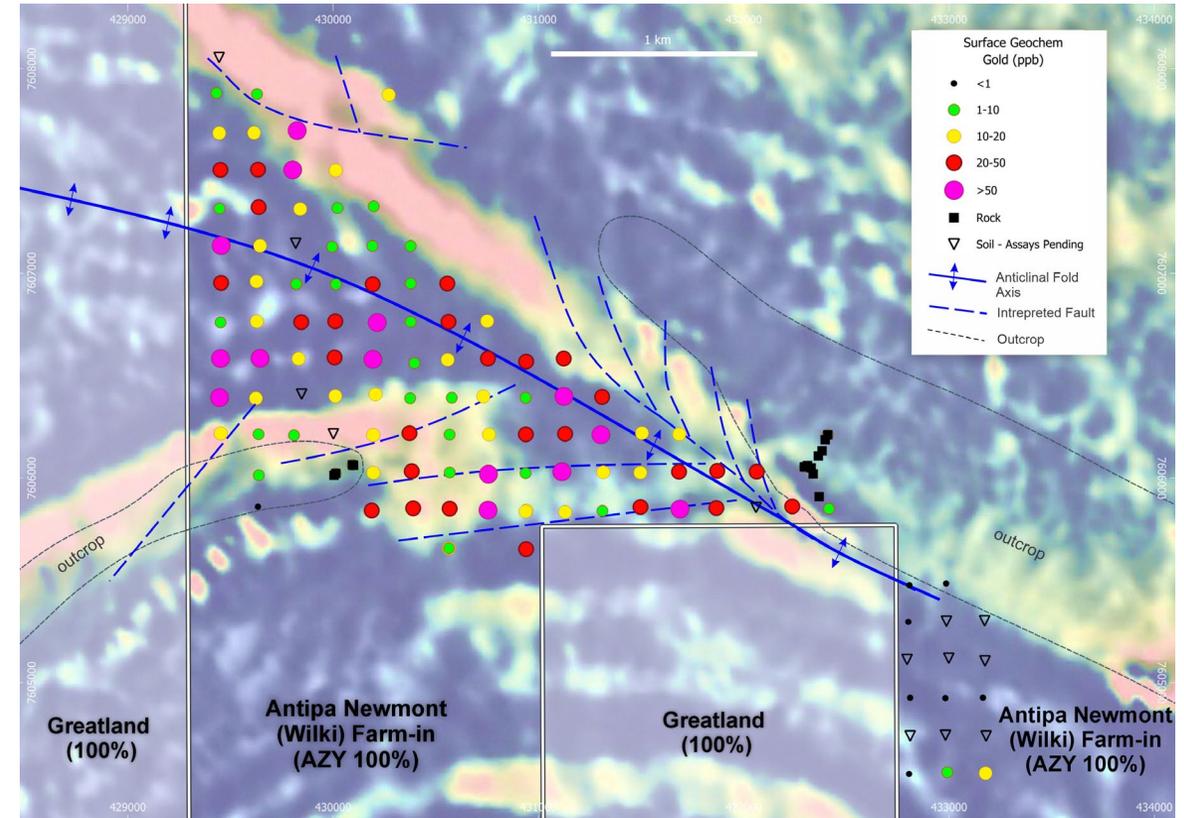
Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).



# B WILKI: NEW PARKLANDS GREENFIELD TARGET

## A very large-scale surface geochemical gold anomaly

- Located just 10km northeast of Greatland's Telfer gold-copper-silver 22 Mtpa processing facility<sup>1</sup>
- Coherent gold and mineral system pathfinder surface geochemical anomaly:
  - Very large 3km long by up to 1.5km wide
  - Peak surface geochemical lag result 1.52 g/t gold with multiple results > 0.1 g/t gold
  - Anomalous bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium
- Favourable gold mineralisation anticlinal trap site, with fluid conduit plumbing including:
  - Situated on a northeast trending structure, which intersects Telfer
  - Thrust faulting concentrated in fold nose
- Shallow cover of less than 20m
- Anomaly open to the southeast, northwest and north
- Northwest trending host rock package hosts several gold deposits nearby – including Chicken Ranch and Turkey Farm
- Parklands large-scale Heritage Survey completed in preparation for drilling



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

# C

## PATERSON: MULTIPLE TARGETS SURROUNDING MINYARI

Including Winu and Havieron analogue targets

### PRIORITY GREENFIELD TARGETS

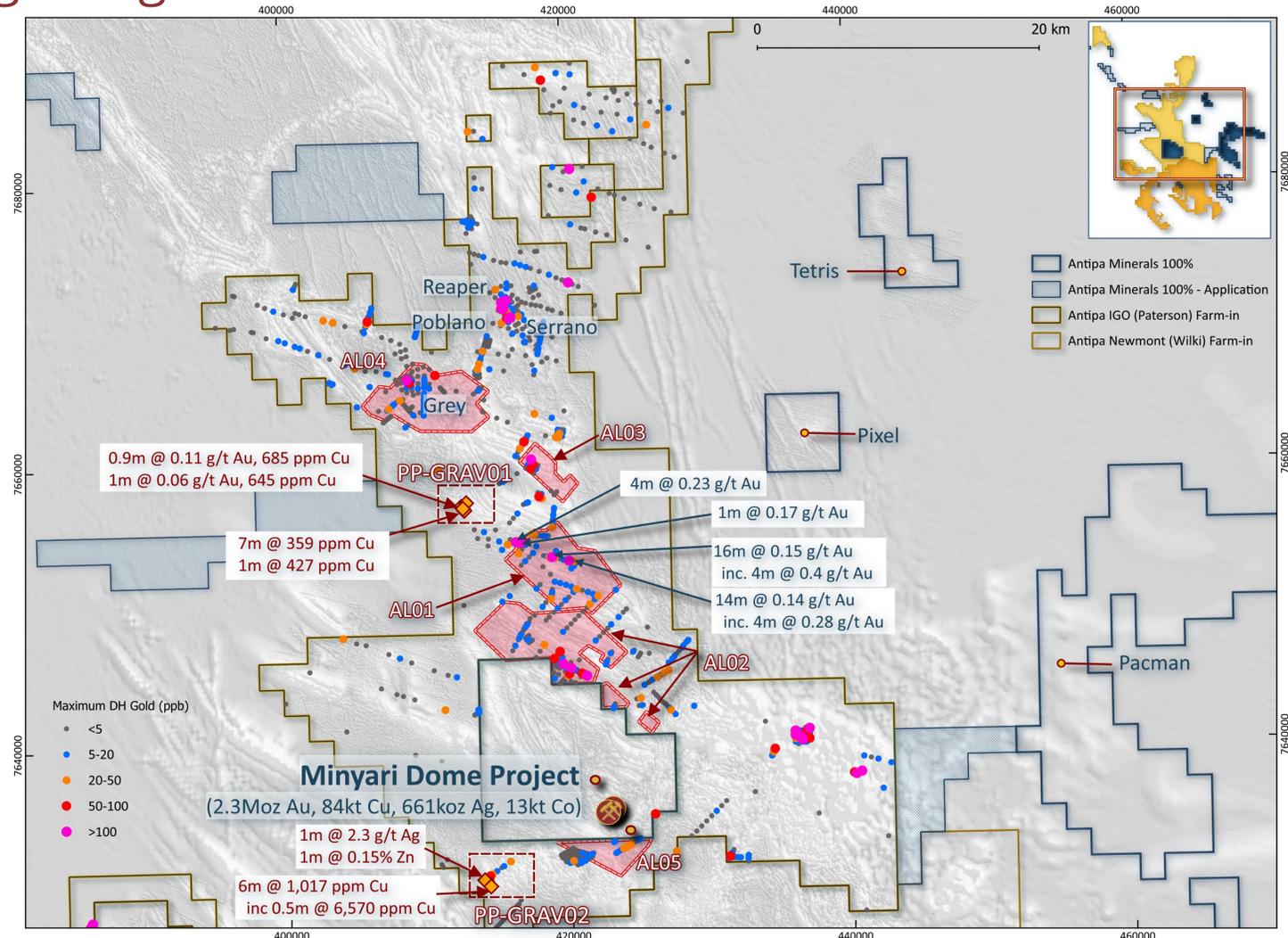
- Two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari (PP-GRAV02 and PP-GRAV01)
- Collie 2km long EM target 10km along strike from Winu
- Multiple air core and soil targets 2 to 40km from Minyari
- Reaper-Poblano-Serrano gold-copper corridor 35km from Minyari

### H1 FY2025 EXPLORATION RESULTS PENDING

- Diamond core drilling at Collie comprised 3 holes 686m
- Air core drilling at AL05a, AL06 and AL18 targets comprised 32 holes for 1,903m
- Ultrafine soil sampling 127 samples on tenement E45/5459
- Ongoing comprehensive large-scale hydrochemistry sampling
- FY2025 programme budgets fully funded and operated by IGO

### H2 FY2025 EXPLORATION ACTIVITIES

- Exploration programme in advanced stages of planning



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

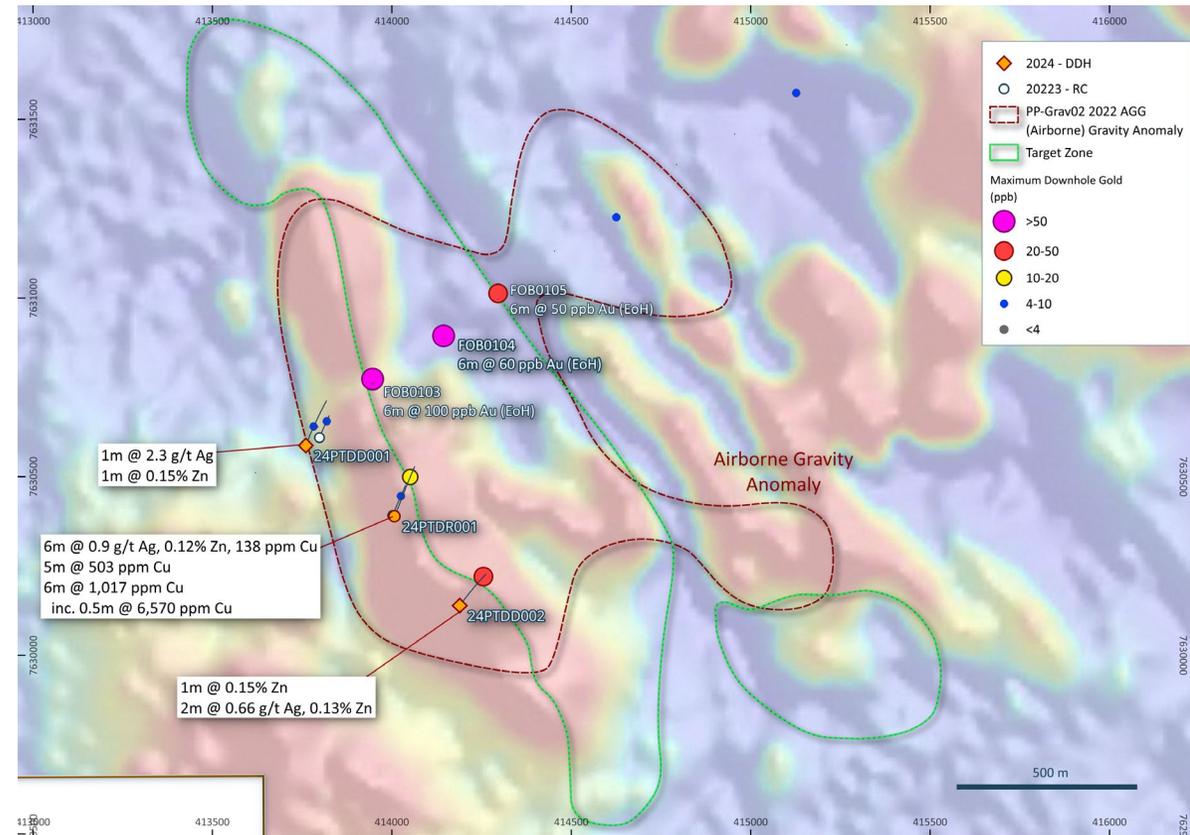


# PATERSON: MULTIPLE TARGETS SURROUNDING MINYARI

Including Winu and Havieron analogue targets

## LARGE GOLD-COPPER TARGET PP-GRAV02

- Located 10km WSW of Minyari adjacent to NE-trending Crofton Granite intruding a major fault:
  - Potential hydrothermal heat and metal source
- CY2024 diamond core drilling intersected up to 0.66% copper and 0.07% cobalt, plus low-grade nickel, zinc and silver mineralisation:
  - Zinc-silver signature indicative of a distal reduced intrusion-related mineral system
- Traverse of +200m spaced shallow historic RAB holes defines a +400m wide zone of low-grade gold mineralisation across a fault-disrupted mafic intrusive-metasediment contact region, including 4m at 0.10 g/t gold
- PP-GRAV02 dolerite and metasediment contact remains untested:
  - Setting analogous to Calibre, Magnum, Minyari and GEO-01:
    - Combined resources 5.1 Moz Au, 257 kt Cu and 2.8 Moz Ag
  - 1991 RAB results supports this contact related gold target
- Shallow cover ranging between 30 to 50m
- Follow-up drilling required



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

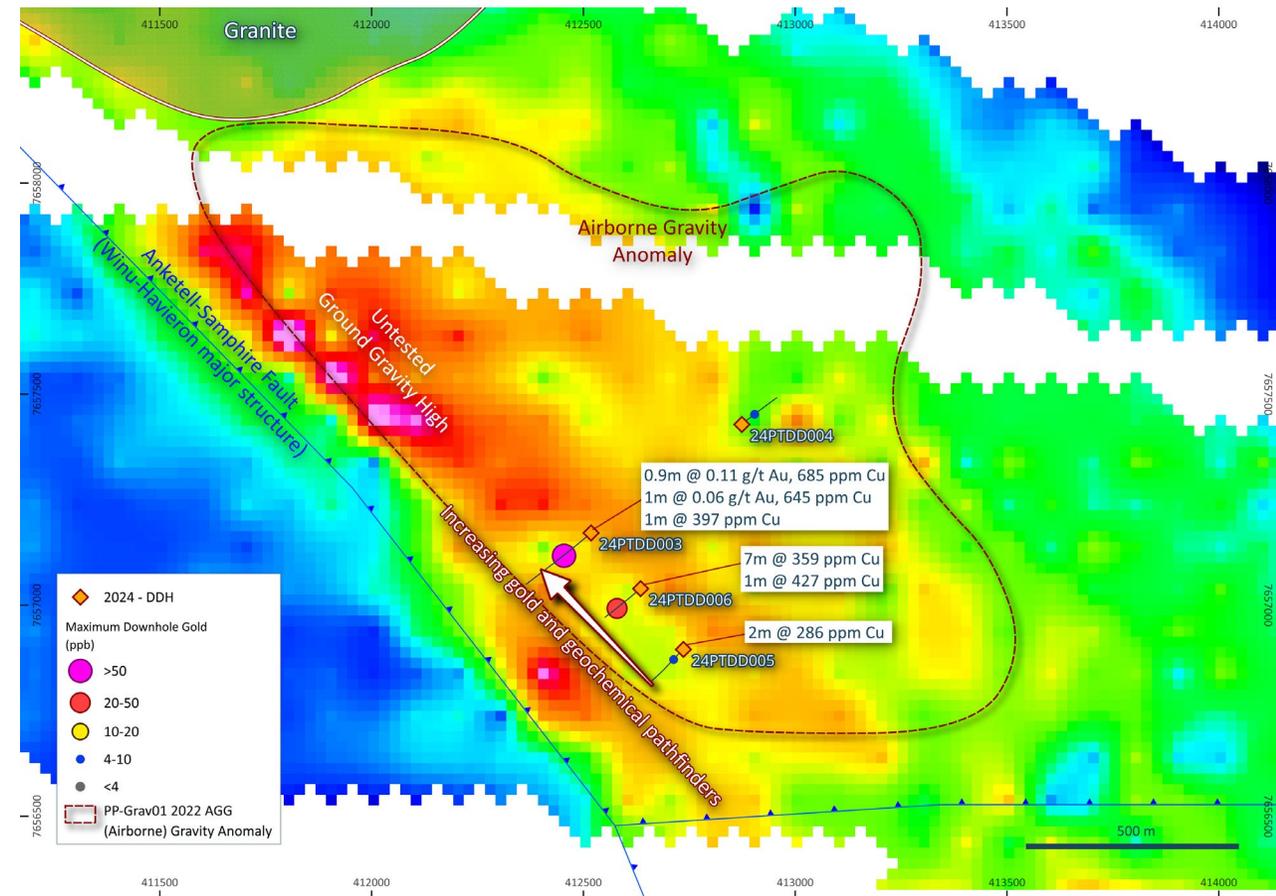


# PATERSON: MULTIPLE TARGETS SURROUNDING MINYARI

Including Winu and Havieron analogue targets

## LARGE GOLD-COPPER TARGET PP-GRAV01

- Located 25km north of Minyari adjacent to Anketell-Samphire Thrust (which connects Winu, Minyari and Havieron) and a reduced sub-circular granite:
  - Potential hydrothermal heat and metal source
- CY2024 diamond core drilling highlighted copper, gold and pathfinders increasing toward the untested gravity high:
  - 0.9m at 0.07% copper, 0.11 g/t gold from 171.6m in 24PTDD003
  - Elevated pathfinder anomalism (Ag, Bi, Pb, Te) providing a compelling mineral system proximity signature
  - Intense hydrothermally altered and brecciated Telfer and Winu host rocks
- Nearby aeromagnetic and aerial electromagnetic (AEM) conductivity anomalies also remain untested
- Southern region of PP-GRAV01 intersects AL01 5km long air core gold and pathfinder anomaly
- Very shallow cover ranging between just 5 to 14m
- Additional CY2024 heritage surveys completed for CY2025 follow-up drilling of various untested geophysical anomalies



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

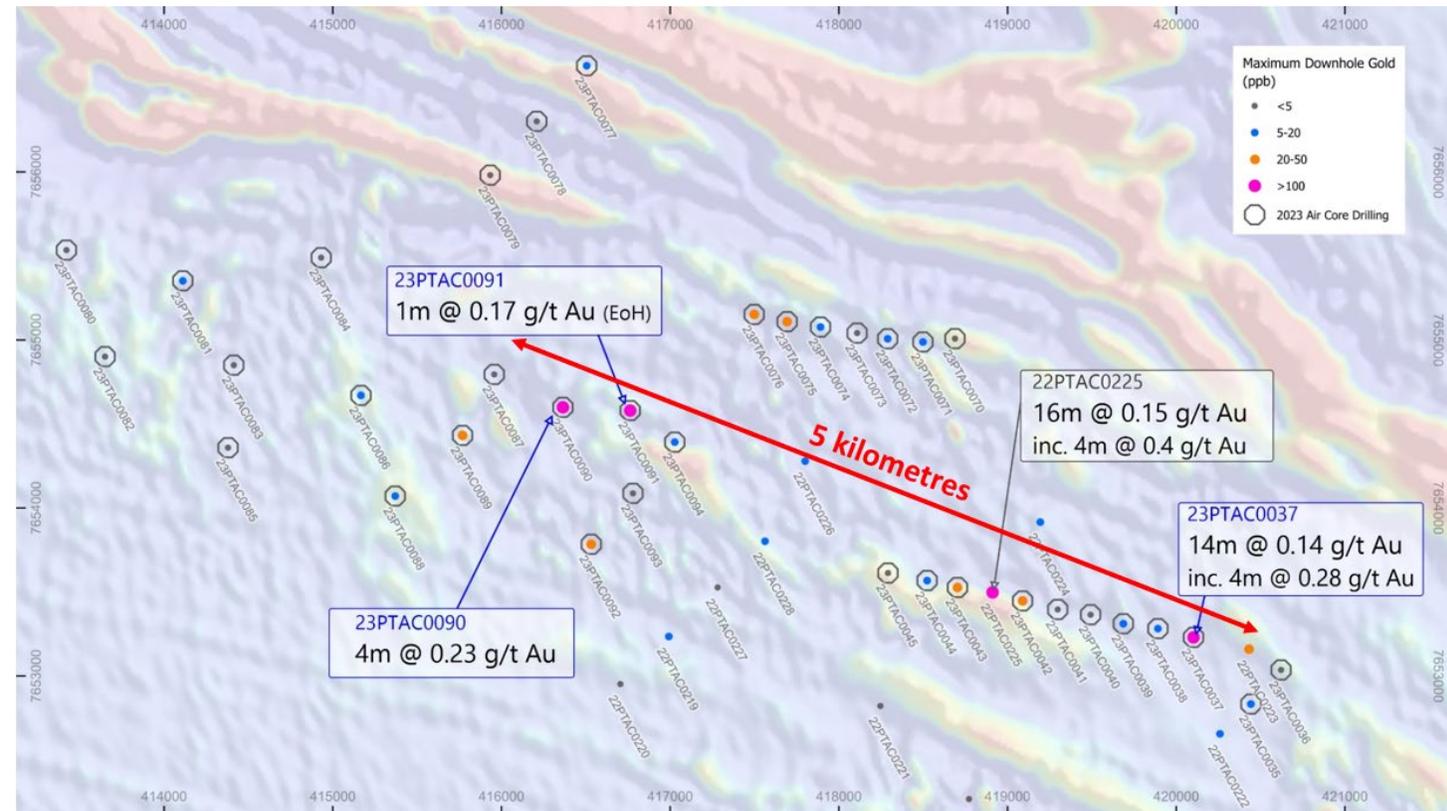


# PATERSON: AL01 – A VERY LARGE-SCALE AIR CORE GOLD TARGET

Including Winu and Havieron analogue targets

## VERY LARGE AIR CORE GOLD TARGET AL01

- Located 17km north of Minyari
- 2023 air core drilling extended AL01 anomaly to a 5km long target
- Meta-sediment hosted gold and pathfinder anomaly: Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn
- Broad spaced AL01 air core drill holes: 400m to 1.4km apart, with some 200m spaced
- Cover ranging from 1 to 65m
- Magnetics folded meta-sediments: Extensive destruction of the magnetic response possibly due to hydrothermal alteration
- Follow up RC ± diamond drilling required



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

# CORPORATE



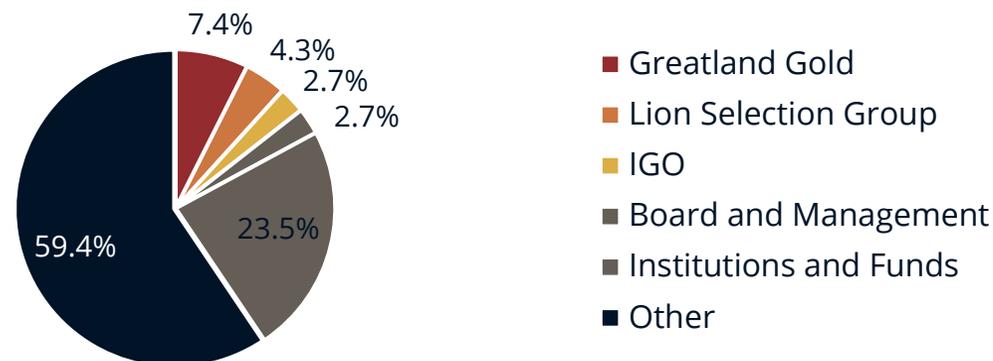


# CITADEL SALE AND DECEMBER PLACEMENT INCREASES CASH RESERVES

## CAPITAL STRUCTURE | ASX: AZY

Share price <sup>1</sup>	A\$0.036
Shares on issue <sup>1</sup>	5,555M
Market capitalisation <sup>1</sup>	A\$200M
Cash <sup>2</sup>	A\$37M
Debt	Nil
EV	A\$163M
Options <sup>3</sup>	773M

## SHARE REGISTER<sup>4,5</sup>



## RESEARCH COVERAGE



## SET WITH AN EXCELLENT FINANCIAL FOUNDATION

1. At 14 February 2025.  
 2. Cash at 31 December 2024.  
 3. At 14 February 2025, 773 million unlisted options, with a weighted average exercise price of A\$0.032.  
 4. At 14 February 2025. Shareholdings may be held directly or through nominees.  
 5. Newmont Corporation sold its shareholding in Antipa to Greatland Gold plc effective 4 December 2024: Refer to Greatland Gold plc AIM release "AIM Admission Document" dated 10 September 2024, and "Acquisition of Havieron & Telfer - Update" dated 14 October 2024.



# HIGHLY EXPERIENCED AND MOTIVATED EXECUTIVE TEAM



**Mark Rodda**

Executive  
Chairperson

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



**Roger Mason**

Managing  
Director and CEO

- **Geologist**
- 37 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



**Stephen Power**

Non-Executive  
Director

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



**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
- Chairman of Lepidico, and Director of Strategic Metallurgy
- Former Director of LionOre's Tati Nickel



**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



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

## A TRULY OUTSTANDING GOLD MINING LOCATION

### PROXIMAL TO THE TELFER MINE AND WINU AND HAVIERON 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
- In the last 8 years approximately 20 Moz of gold and 3.4 Mt of copper discovered
- Western Australia is widely considered to be a low-risk, mining-friendly jurisdiction

## GROWTH POTENTIAL FROM MULTIPLE TARGET AREAS

### EXPLORATION IS ONGOING – PRESENTING SIZEABLE POTENTIAL FOR FURTHER EXPANSION

- Existing 3 Moz attributable group gold equivalent Mineral Resource
- Aggressive CY2025 drilling programmes at Minyari Dome
- Additional, substantial exploration leverage across the Farm-in portfolio
- Multi-layered value pathways for shareholders

## STRATEGIC PARTNERSHIPS FUNDING EXPLORATION SPEND

### HIGH-QUALITY PARTNERS WITH STRONG BALANCE SHEETS AND MAJOR DISCOVERY OBJECTIVES

- Proven ability to advance and monetise partnership arrangements
- Strategic farm-in agreements on-foot with Newmont and IGO
- Combined historical partner contribution of +A\$60M of exploration spend
- Cumulative potential free-carry exploration spend of up to A\$90M+
- Strong major discovery objectives

# CONTACT DETAILS

## MANAGING DIRECTOR

Mr Roger Mason  
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## EXECUTIVE CHAIRPERSON

Mr Mark Rodda  
E: [mark.rodde@antipaminerals.com.au](mailto:mark.rodde@antipaminerals.com.au)

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**ANTIPAMINERALS.COM.AU**





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**THANK YOU**



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**APPENDIX - GENERAL**

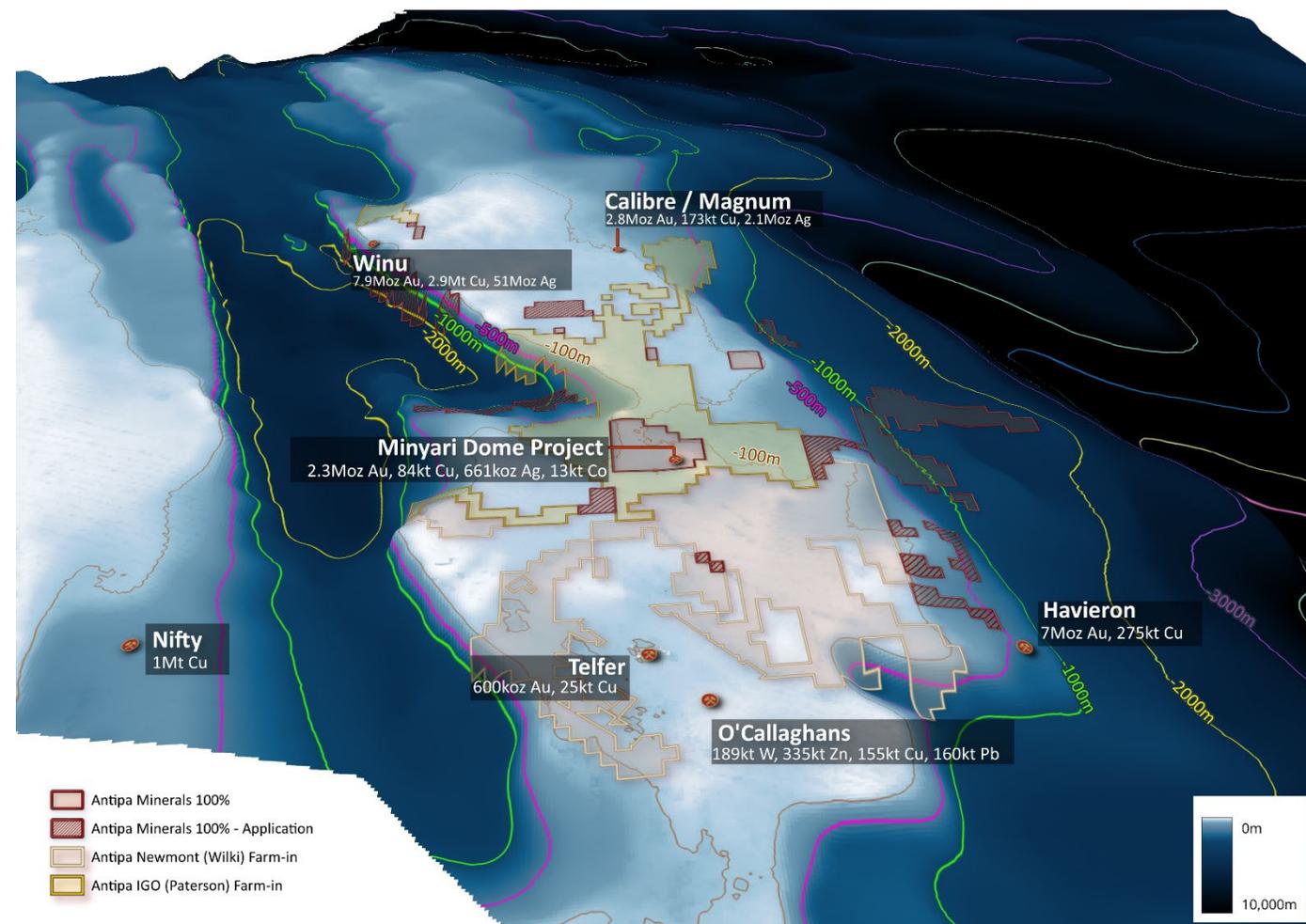
# SHALLOW DEPTH OF YOUNGER COVER ACROSS LARGE 3,920km<sup>2</sup> PORTFOLIO

**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. Havieron refer to Greatland Gold plc AIM release dated 21 December 2023, "Havieron Mineral Resource Estimate Update". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Telfer and O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium 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".

# KEY FARM-IN AGREEMENT TERMS

## **B** WILKI PROJECT: A\$60M NEWMONT FARM-IN FOR UP TO 75% INTEREST

**(AZY 100%, NEWMONT 0%)**

- ~1,470km<sup>2</sup> Antipa / Newmont Farm-in Project (agreed 28 February 2020) comes to within 3km of Greatland Gold's Telfer gold-copper-silver mine and 22 Mtpa plant and 9km of Greatland Gold's Havieron gold-copper development project
- Initial A\$6M minimum exploration programme within 2 years managed by Antipa (achieved December 2021)
- Newmont may earn a 51% interest in the Wilki Project by spending a further A\$10M within 5 years of commencement (28 February 2025), this period may be extended by Newmont by 2 years to 28 February 2027
- Newmont may earn up to 75% by sole funding a further A\$44M within 8 years of commencement (Total expenditure of A\$60M within 8 years of commencement of the Farm-in, i.e. by 28 February 2028)
- Managed and operated by Newcrest from July 2022 and Newmont from November 2023

## **C** PATERSON PROJECT: A\$30M IGO FARM-IN FOR UP TO 70% INTEREST

**(AZY 100%, IGO 0%)**

- ~1,550km<sup>2</sup> Antipa / IGO Farm-in Project (agreed 9 July 2020) comes within 23km of Telfer and 8km of Rio Tinto - Sumitomo's Winu copper-gold-silver development project
- Initial A\$4M minimum exploration programme within 2.5 years managed by Antipa completed ahead of schedule in December 2021
- IGO may earn a 70% interest in the Paterson Project by spending a further A\$26M within 6.5 years of commencement, to be managed at IGO's option (Total expenditure of A\$30M within 6.5 years of commencement of the Farm-in, i.e. by January 2027)
- Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study
- Managed and operated by IGO from March 2022
- IGO holds 2.7% interest in Antipa

# MINYARI DOME PROJECT 2024 MINERAL RESOURCE ESTIMATE

## MINYARI DOME PROJECT (ANTIPA 100%)<sup>1,2</sup>

Deposit	Classification	Tonnes	Au g/t	Au ounces	Ag g/t	Ag ounces	Cu %	Cu tonnes	Co %	Co tonnes
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
<b>Total Minyari</b>		<b>33,300,000</b>	<b>1.73</b>	<b>1,852,000</b>	<b>0.54</b>	<b>579,000</b>	<b>0.21</b>	<b>68,900</b>	<b>0.03</b>	<b>10,800</b>
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
<b>Total WACA</b>		<b>5,164,000</b>	<b>1.18</b>	<b>195,000</b>	<b>0.16</b>	<b>26,000</b>	<b>0.13</b>	<b>6,900</b>	<b>0.02</b>	<b>1,200</b>
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
<b>Total WACA West</b>		<b>403,000</b>	<b>0.73</b>	<b>9,400</b>	<b>0.77</b>	<b>10,010</b>	<b>0.19</b>	<b>750</b>	<b>0.03</b>	<b>101</b>
Minyari South	Inferred	151,000	4.52	22,000	1.04	5,000	0.59	900	0.05	100
<b>Total Minyari South</b>		<b>151,000</b>	<b>4.52</b>	<b>22,000</b>	<b>1.04</b>	<b>5,000</b>	<b>0.59</b>	<b>900</b>	<b>0.05</b>	<b>100</b>
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
<b>Total Sundown</b>		<b>1,270,000</b>	<b>1.65</b>	<b>68,000</b>	<b>0.37</b>	<b>15,000</b>	<b>0.19</b>	<b>2,500</b>	<b>0.05</b>	<b>600</b>
GEO-01	Inferred	2,992,000	0.76	73,000	0.1	10,000	0.04	1,200	0.003	100
GEO-01	Inferred	3,748,000	0.65	78,000	0.11	13,000	0.05	2,000	0.003	100
<b>Total GEO-01</b>		<b>6,740,000</b>	<b>0.70</b>	<b>151,000</b>	<b>0.10</b>	<b>23,000</b>	<b>0.05</b>	<b>3,200</b>	<b>0.00</b>	<b>200</b>
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
<b>Total Minyari North</b>		<b>587,000</b>	<b>1.07</b>	<b>20,000</b>	<b>0.15</b>	<b>3,000</b>	<b>0.09</b>	<b>500</b>	<b>0.01</b>	<b>60</b>
<b>Total Indicated</b>		<b>32,200,000</b>	<b>1.59</b>	<b>1,650,000</b>	<b>0.52</b>	<b>534,000</b>	<b>0.20</b>	<b>64,000</b>	<b>0.03</b>	<b>10,000</b>
<b>Total Inferred</b>		<b>15,400,000</b>	<b>1.35</b>	<b>670,000</b>	<b>0.26</b>	<b>127,000</b>	<b>0.13</b>	<b>19,500</b>	<b>0.02</b>	<b>3,000</b>
<b>Total Minyari Dome Project</b>		<b>47,600,000</b>	<b>1.51</b>	<b>2,320,000</b>	<b>0.43</b>	<b>661,000</b>	<b>0.18</b>	<b>84,000</b>	<b>0.03</b>	<b>13,000</b>

1. For full details of the 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 17 September 2024, "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold".

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

# MINERAL RESOURCE - WILKI FARM-IN PROJECT

## Wilki Farm-In Project (Antipa 100%)

Deposit	Cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6				40,300			
Tim's Dome	0.5 Au	Inferred	1.8	1.1				63,200			
<b>Total Wilki Project</b>			<b>2.4</b>	<b>1.3</b>				<b>103,500</b>			

### Competent Persons Statement – Exploration Results

The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

### Competent Persons Statement – Mineral Resource Estimations for the Minyari Dome Project Deposits, Chicken Ranch Area Deposits and Tim's Dome Deposit

The information in this document that relates to the estimation and reporting of the Minyari Dome Project 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 and Victoria Lawns, the Tim's Dome and Chicken Ranch deposits Mineral Resource information is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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 Project

The information in this document that relates to the Scoping Study for the Minyari Dome Project 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](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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.

# MINERAL RESOURCE ESTIMATES – GOLD EQUIVALENT CALCULATIONS

## Gold Metal Equivalent Information – Minyari Dome Project Mineral Resource Gold Equivalent reporting cut-off grade

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)

# TOP AUSTRALIAN GOLD PROJECTS

## TOP AUSTRALIAN GOLD PROJECTS: REFERENCE INFORMATION FOR SLIDE 5

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	Greatland Gold	7.0	1.7	0.0	51.0	81.0	Exploration	Pre-Feasibility study	Greatland Gold presentation dated 7 August 2024 Available: <a href="https://stg.greatlandgold.com/wp-content/uploads/2024/08/Greatland-Corporate-Presentation-Diggers-Aug-2024.pdf">https://stg.greatlandgold.com/wp-content/uploads/2024/08/Greatland-Corporate-Presentation-Diggers-Aug-2024.pdf</a>
Laverton	Focus	4.0	1.8	0.4	49.3	24.5	Exploration	Pre-Feasibility study	Focus Minerals ASX announcement dated 8 March 2024 Available: <a href="https://www.focusminerals.com.au/wp-content/uploads/2024/03/20240308-Laverton-Mineral-Resource-Updates.pdf">https://www.focusminerals.com.au/wp-content/uploads/2024/03/20240308-Laverton-Mineral-Resource-Updates.pdf</a>
Bullabulling	Zijin	3.2	1.0	0.0	68.5	23.1	Exploration	Pre-Feasibility study	Norton Gold Field website reference dated 30 November 2017 Available: <a href="https://nortongoldfields.com.au/bullabulling/">https://nortongoldfields.com.au/bullabulling/</a> Bullabulling goldfield (Australian Ore Deposits) by G.A Partington, T.P Davis and T.W.B Pilcher, dated 2018 Available: <a href="https://kenex.com.au/wp-content/uploads/2022/03/AOD-Monography-2018-Bullabulling.pdf">https://kenex.com.au/wp-content/uploads/2022/03/AOD-Monography-2018-Bullabulling.pdf</a>
Katanning	Ausgold	3.0	1.1	38.1	31.8	18.9	Exploration	Pre-Feasibility study	Ausgold website reference dated 4 September 2023 Available: <a href="https://ausgoldlimited.com/projects/katanning-gold-project/#jorc-mineral-resource-katanning">https://ausgoldlimited.com/projects/katanning-gold-project/#jorc-mineral-resource-katanning</a>
Central Tanami	NST / Tanami Gold	2.6	3.2	4.0	13.0	8.4	Exploration	Scoping Study	Tanami Gold website reference dated 30 June 2023 Available: <a href="https://www.tanami.com.au/resources.html">https://www.tanami.com.au/resources.html</a>
Dalgaranga	Spartan Resources	2.5	4.8	0.0	8.7	7.44	Exploration	MRE only - no completed study	Spartan Resources ASX announcement dated 23 July 2024 Available: <a href="https://clients3.weblink.com.au/pdf/SPR02830294.pdf">https://clients3.weblink.com.au/pdf/SPR02830294.pdf</a>
<b>Minyari</b>	<b>Antipa</b>	<b>2.3</b>	<b>1.5</b>	<b>0.0</b>	<b>32.2</b>	<b>15.4</b>	<b>Exploration</b>	<b>Scoping Study</b>	<b>Antipa Minerals ASX announcement dated 17 September 2024</b> Available: <a href="https://antipaminerals.com.au/upload/documents/investors/asx-announcements/240917014026_24-09-17-AntipaMediaRelease-MDPMinyariGEO-01MRE.pdf">https://antipaminerals.com.au/upload/documents/investors/asx-announcements/240917014026_24-09-17-AntipaMediaRelease-MDPMinyariGEO-01MRE.pdf</a>
Youanmi	ROX Resources	2.3	4.4	0.0	10.7	5.5	Exploration	Pre-Feasibility study	Rox Resources ASX announcement dated 24 July 2024 Available: <a href="https://api.investi.com.au/api/announcements/rxl/16c9e645-92d.pdf">https://api.investi.com.au/api/announcements/rxl/16c9e645-92d.pdf</a>
Gum Creek	Horizon Gold	2.1	1.5	0.0	28.2	16.3	Exploration	Scoping Study	Horizon Gold Scoping Study Presentation 2024 Available: <a href="https://horizongold.com.au/wp-content/uploads/2024/04/HRN-Scoping_Study_Presentation_March2024_Final.pdf">https://horizongold.com.au/wp-content/uploads/2024/04/HRN-Scoping_Study_Presentation_March2024_Final.pdf</a>
Lady Julie	Magnetic Resources	1.9	1.8	0.0	19.7	12.9	Exploration	Pre-Feasibility study	Magnetic Resources presentation dated October 2024 Available: <a href="https://w3secure.weblink.com.au/pdf/MAJ/02863097.pdf">https://w3secure.weblink.com.au/pdf/MAJ/02863097.pdf</a>
Lake Roe	Ramelius	1.8	1.6	0.0	23.0	11.0	Exploration	MRE only - no completed study	Ramelius Resources ASX announced dated 2 September 2024 Available: <a href="https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2024/09/2024-Resources-and-Reserves-Statement.pdf">https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2024/09/2024-Resources-and-Reserves-Statement.pdf</a>
Mt York	Kairos Minerals	1.4	1.0	0.0	20.3	22.8	Exploration	MRE only - no completed study	Kairos Minerals ASX announcement dated 5 September 2024 Available: <a href="https://www.kairosminerals.com.au/site/pdf/781dc00d-ce84-485c-8984-8526a487fad8/Completion-of-PLS-Sale-Agreement-and-First-10M-Payment.pdf">https://www.kairosminerals.com.au/site/pdf/781dc00d-ce84-485c-8984-8526a487fad8/Completion-of-PLS-Sale-Agreement-and-First-10M-Payment.pdf</a>
Lake Rebecca	Ramelius	1.4	1.3	0.0	27.0	6.5	Exploration	MRE only - no completed study	Ramelius Resources ASX announced dated 2 September 2024 Available: <a href="https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2024/09/2024-Resources-and-Reserves-Statement.pdf">https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2024/09/2024-Resources-and-Reserves-Statement.pdf</a>
Ravensthorpe	Medallion Metals	1.3	2.1	0.0	12.1	7.4	Exploration	Pre-Feasibility study	Medallion Metals presentation dated 12 August 2024 Available: <a href="https://w3secure.weblink.com.au/pdf/MM8/02837673.pdf">https://w3secure.weblink.com.au/pdf/MM8/02837673.pdf</a>
Kal East	Black Cat Syndicate	1.3	2.1	0.0	9.6	9.2	Exploration	Pre-Feasibility study	Black Cat Syndicate presentation dated July 2024 Available: <a href="https://bc8.com.au/wp-content/uploads/2024/07/2024-07-19-ASX_BCSL_Noosa-Mining-Conference-Presentation.pdf">https://bc8.com.au/wp-content/uploads/2024/07/2024-07-19-ASX_BCSL_Noosa-Mining-Conference-Presentation.pdf</a>
Mandilla	Astral Resources	1.3	1.1	0.0	21.0	17.0	Exploration	Scoping Study	Astral Resources ASX announcement dated 20 July 2023 Available: <a href="https://www.investi.com.au/api/announcements/aar/f5695c88-763.pdf">https://www.investi.com.au/api/announcements/aar/f5695c88-763.pdf</a>
Yandal	Strickland Metals	0.3	1.4	0.0	0.0	5.7	Exploration	MRE only - no completed study	Strickland Metals presentation dated October 2024 Available: <a href="https://yourir.info/resources/f6f8a94d05f2349b/announcements/stk.asx/6A1231525/STK_Investor_Presentation_Red_Cloud_Mining_Showcase.pdf">https://yourir.info/resources/f6f8a94d05f2349b/announcements/stk.asx/6A1231525/STK_Investor_Presentation_Red_Cloud_Mining_Showcase.pdf</a>



## APPENDIX - UPDATED SCOPING STUDY DETAIL

# A UPDATED MINYARI DOME PROJECT SCOPING STUDY

## MINYARI DOME STAND ALONE DEVELOPMENT OPPORTUNITY<sup>1</sup>



OPEN PIT  
ORE  
17.5Mt



3 Mtpa  
CIL  
PROCESSING PLANT  
AVERAGE GOLD  
RECOVERY  
90%



AU  
GOLD  
OUTPUT  
1.3Moz



UNDERGROUND  
ORE  
12.8Mt



AG  
SILVER  
OUTPUT  
415koz

## 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.

# A UPDATED MINYARI DOME PROJECT SCOPING STUDY<sup>1</sup>

## 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<sub>7%</sub>

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.



# UPDATED MINYARI DOME PROJECT SCOPING STUDY

## PROJECT PARAMETERS – BASE CASE ( $\pm 35\%$ )<sup>1</sup>

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 <sub>7%</sub> (pre-tax)	A\$M	834
IRR (pre-tax)	%	52
Payback period (pre-tax)	years	2.0
<b>Net cash flow (undiscounted, post-tax)</b>	<b>A\$M</b>	<b>972</b>
<b>NPV<sub>7%</sub> (post-tax)</b>	<b>A\$M</b>	<b>598</b>
IRR (post-tax)	%	46

## KEY POTENTIAL UPSIDE DRIVERS

- Mine schedule and operating life extension to be enabled by:
  - Mineral Resource extensions at multiple deposits
  - 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 commencing Q2 CY2025
- 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  $\pm 35\%$  level of accuracy.



# UPDATED MINYARI DOME PROJECT SCOPING STUDY

## CAPITAL COST ESTIMATE (Development and Sustaining)<sup>1</sup>

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
<b>Total</b>	<b>276.9</b>
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 ( $\pm 35\%$ )

## OPERATING COST ESTIMATE<sup>1</sup>

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

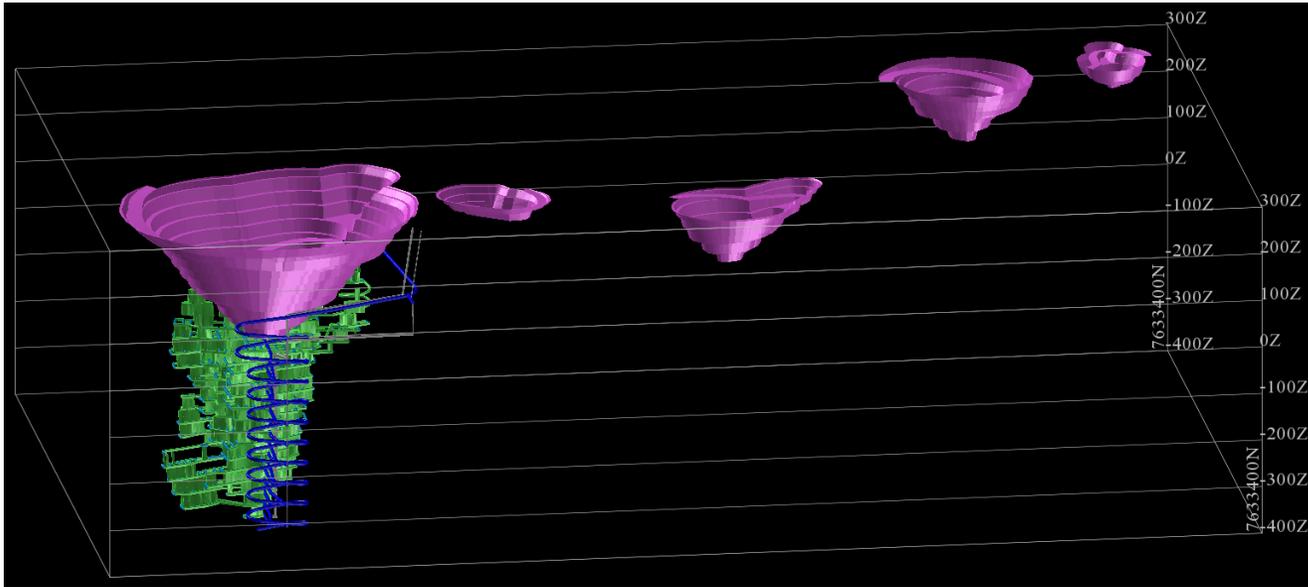
- Snowden Optiro independently estimated operating costs based on a contractor mining strategy developed considering the appropriate equipment sizing for both open pit and underground operations, tailored to each deposit and the necessary mining rates ( $\pm 35\%$ )
- Haulage costs to the ROM and waste 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  $\pm 35\%$  level of accuracy.

# A

# UPDATED MINYARI DOME PROJECT SCOPING STUDY

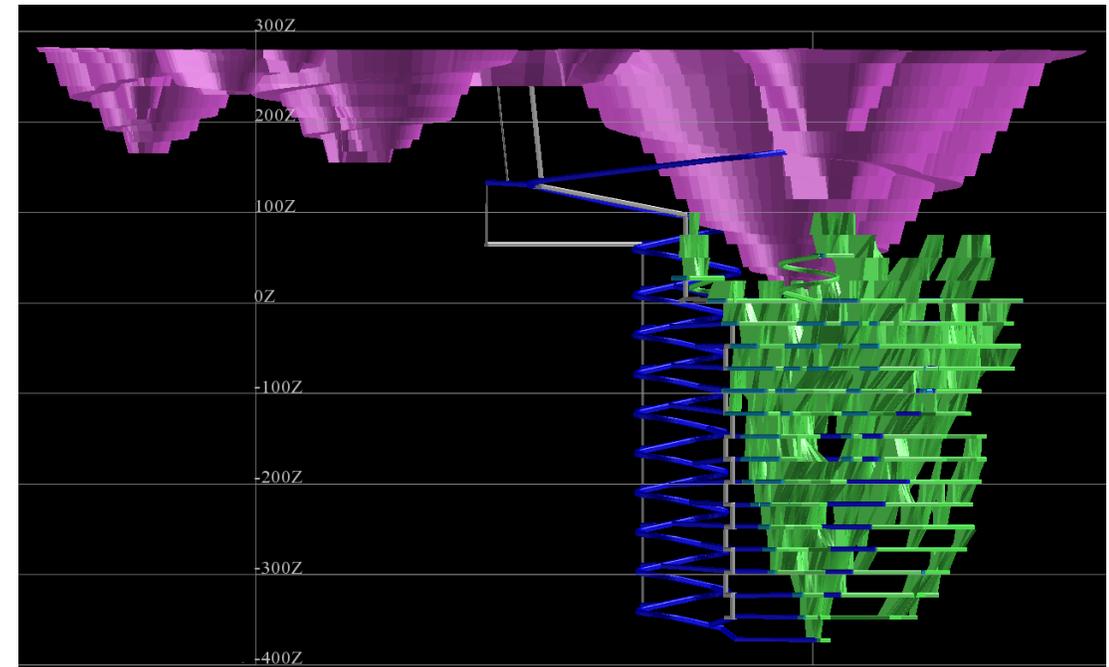
## CONCEPTUAL CONFIGURATION – OPEN PIT and UNDERGROUND MINE DESIGN<sup>1</sup>



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°

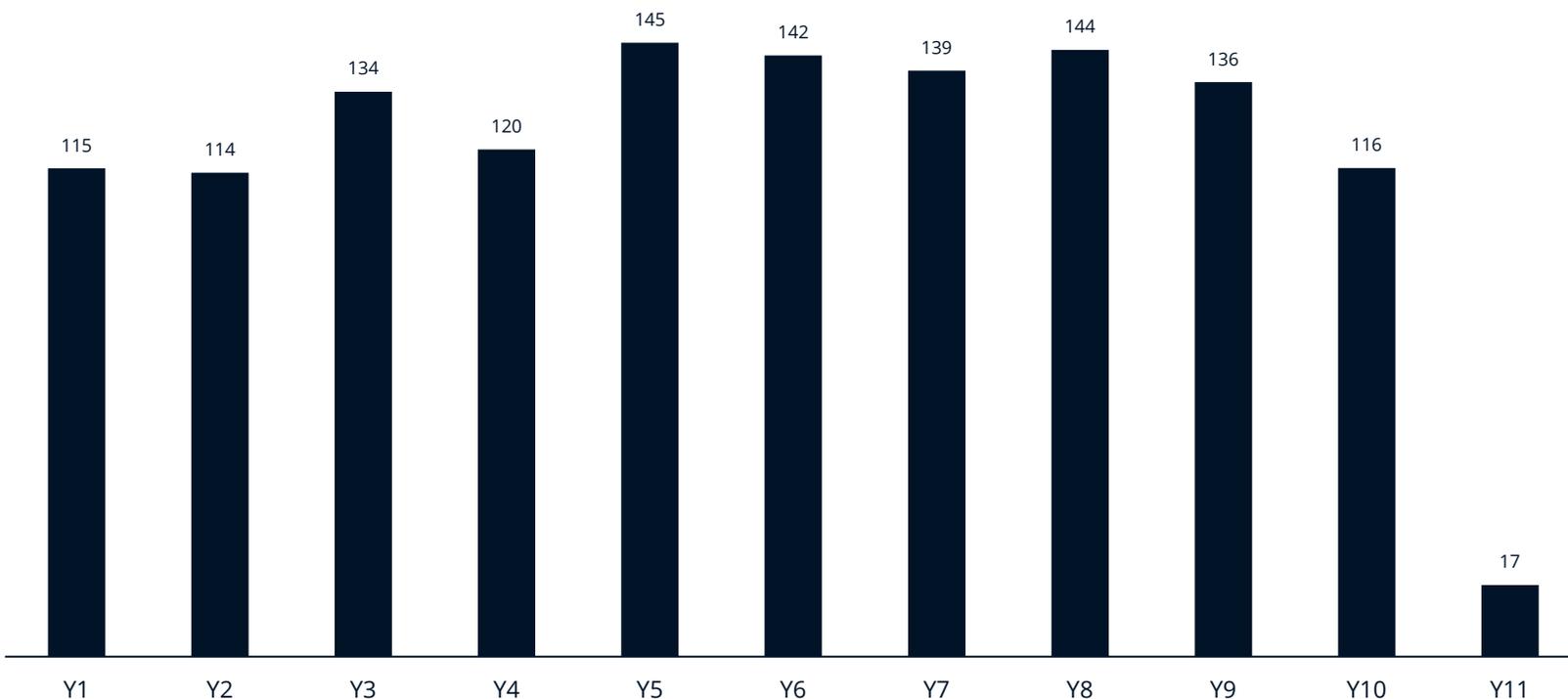
1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



# UPDATED MINYARI DOME PROJECT SCOPING STUDY

## PRODUCTION PROFILE PROJECTION<sup>1</sup>

■ Recovered gold (koz)



## PRODUCTION DETAIL<sup>1</sup>

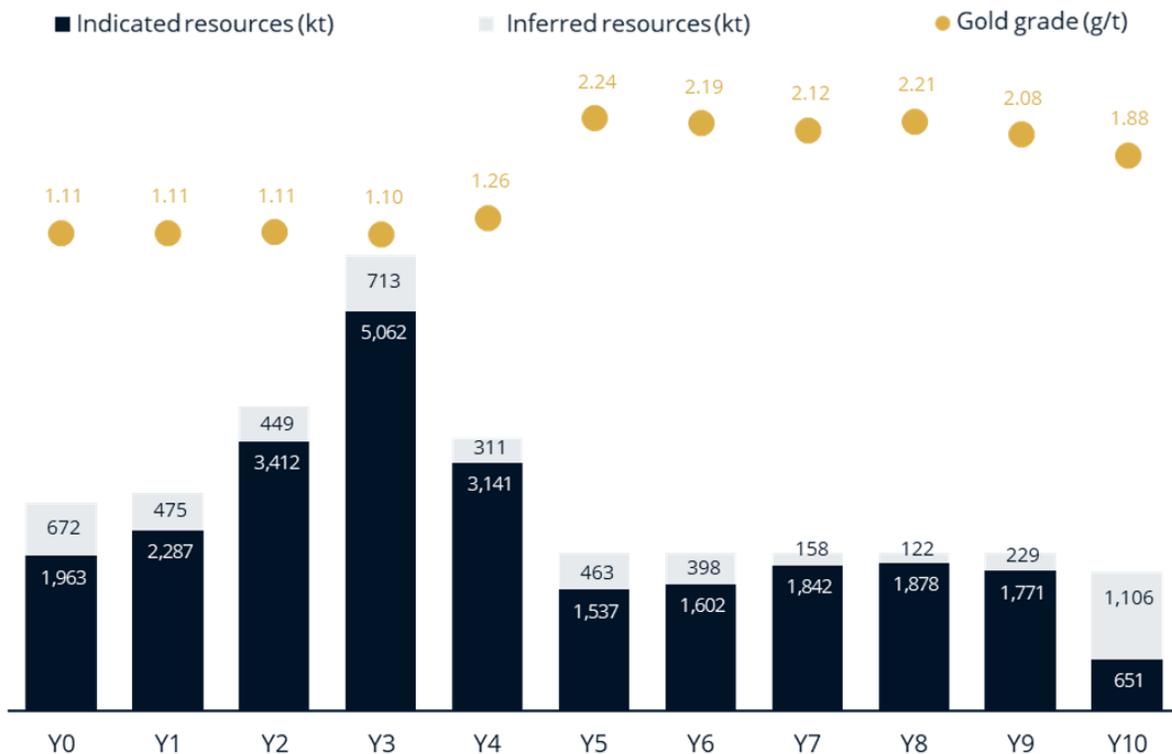
- **1.32 Moz total gold produced:**
  - forecast annual output of up to 145,000 ounces of gold in Year 5
  - average of 130,000 ounces of gold per annum over the first ten years
  - 120,000 ounces of gold per annum over the entire +10 year evaluation period
- **415 koz total silver produced**

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

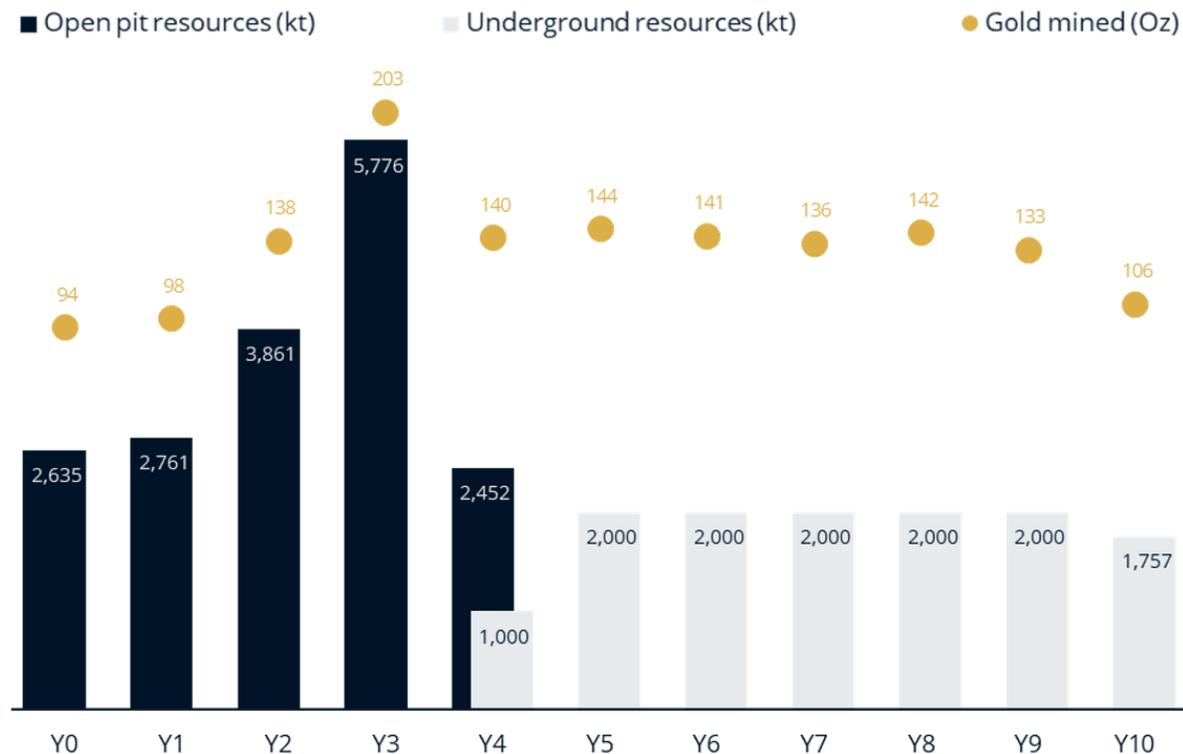


# UPDATED MINYARI DOME PROJECT SCOPING STUDY

## MINING SCHEDULE: BY RESOURCE CLASSIFICATION<sup>1</sup>



## MINING SCHEDULE: OPEN PIT AND UNDERGROUND<sup>1</sup>

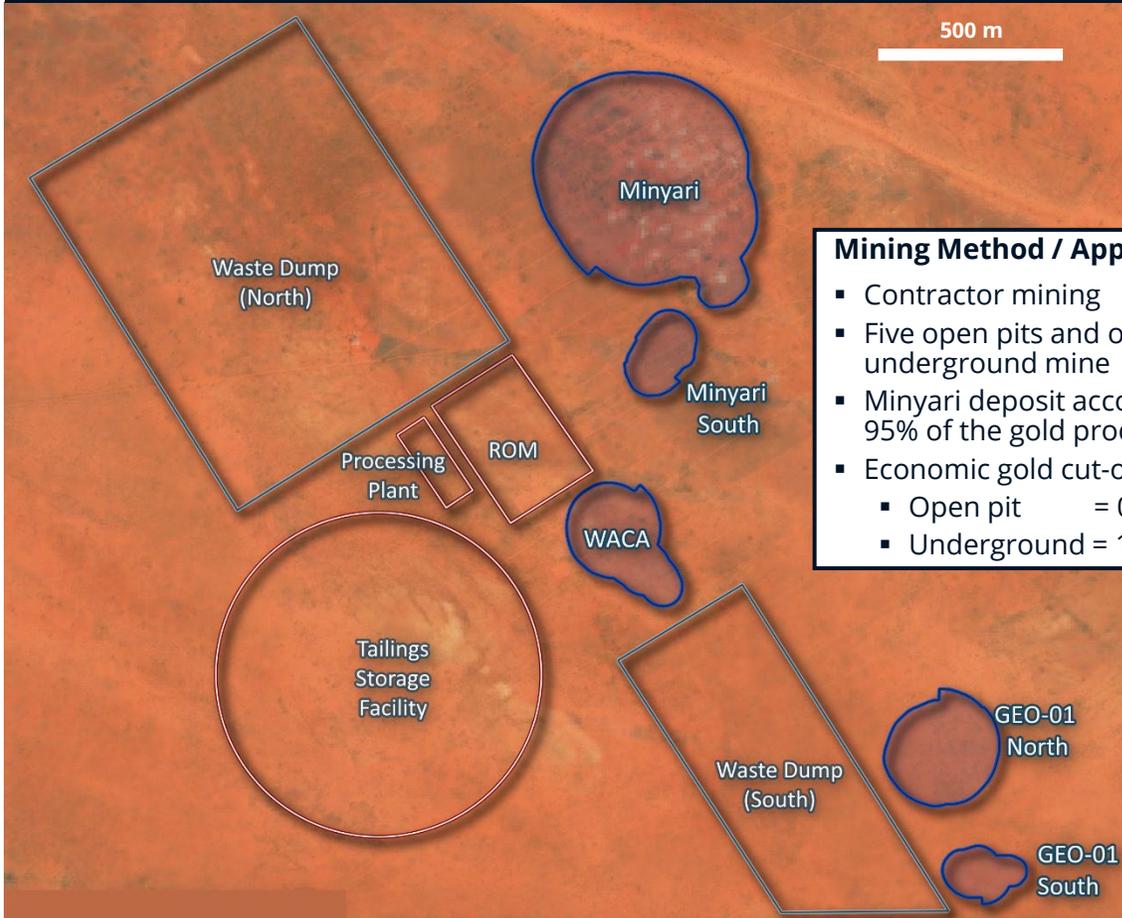


1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

# A

# UPDATED MINYARI DOME PROJECT SCOPING STUDY

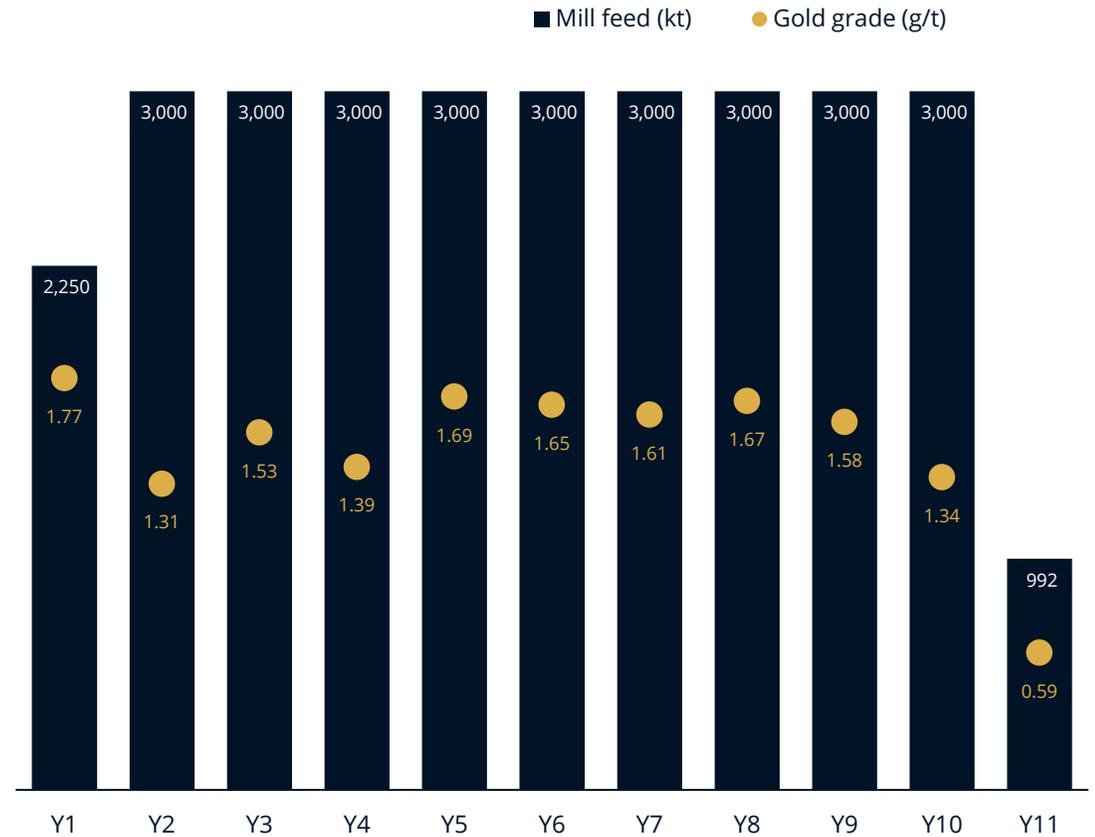
## CONCEPTUAL CONFIGURATION<sup>1</sup>



### 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 SCHEDULE<sup>1</sup>



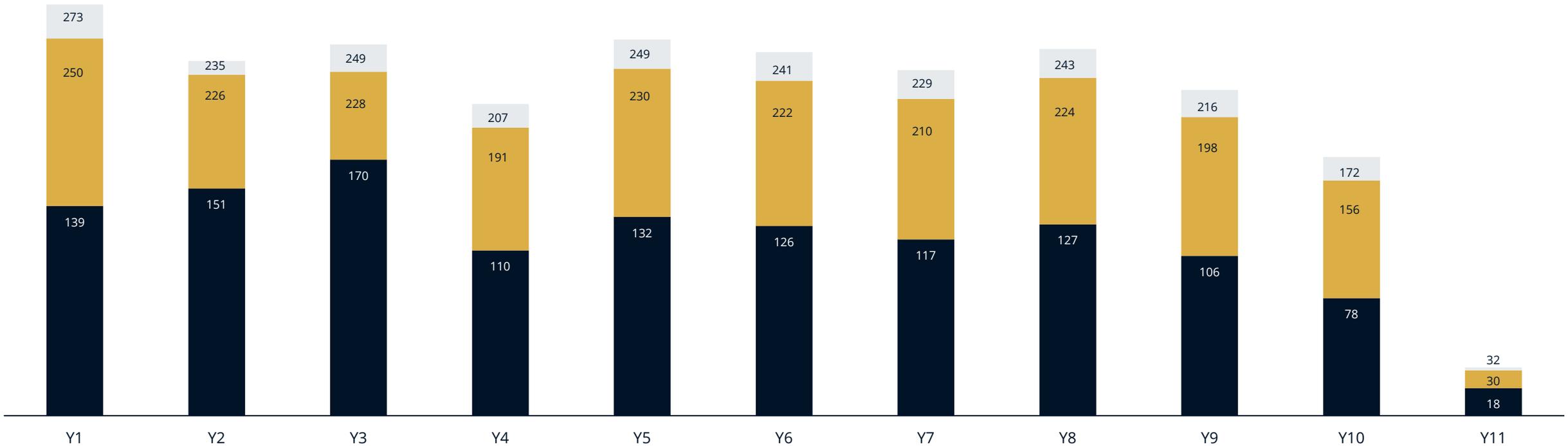
1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



# UPDATED MINYARI DOME PROJECT SCOPING STUDY

## PROJECTED ANNUAL FREE CASH FLOWS (POST-TAX, A\$M) AT VARIOUS GOLD PRICE ASSUMPTIONS<sup>1</sup>

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

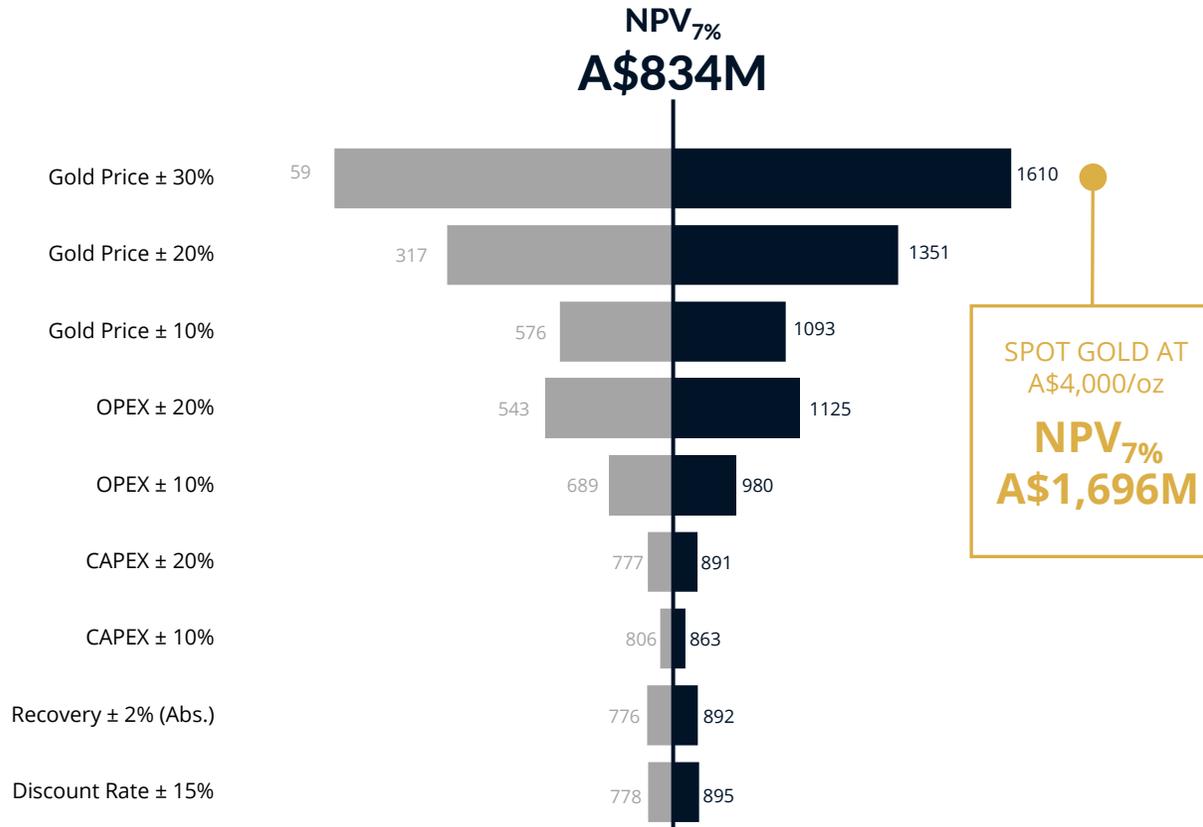


1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



# UPDATED MINYARI DOME PROJECT SCOPING STUDY

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



## PROJECT PROVIDES TREMENDOUS GOLD PRICE UPSIDE<sup>1</sup>

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

- 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. Less than spot gold price 11 November 2024, which exceeded A\$4,000.