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

INVESTOR PRESENTATION

ASX: AZY | June 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.

WE ACKNOWLEDGE ALL PEOPLE OF AUSTRALIA

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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 4,100km^2

Proximal to the Telfer mine and Havieron and Winu development projects

SIZEABLE EXISTING MINERAL RESOURCE

Large growth potential

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

PROVEN DEVELOPMENT OPPORTUNITY

2024 Scoping Study[1]

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

LARGE-SCALE NEW DISCOVERY POTENTIAL

Blue sky potential

Greenfield and brownfield opportunities to grow Resource base

EXCELLENT FINANCIAL FOUNDATION

A$40M cash position[2]

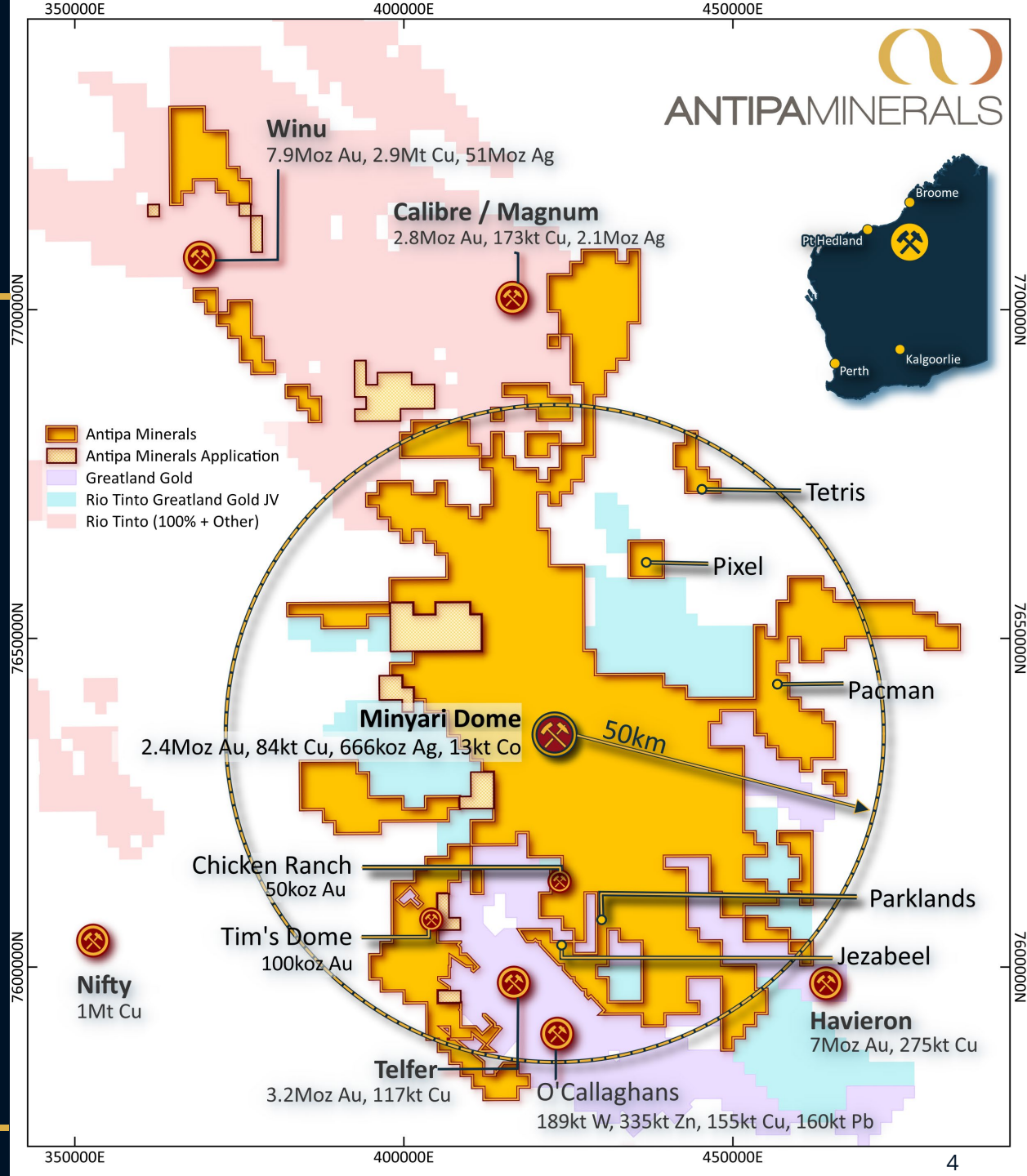
Bullet-proof balance sheet enables rapid project growth and advancement

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. As at 31 March 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 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".



STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT[1]

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MINYARI DOME DEPOSIT

EXCEPTIONAL DEVELOPMENT POTENTIAL CONFIRMED

2.9 Moz
GOLD EQUIVALENT RESOURCE[2]

2.4 Moz
CONTAINED GOLD ONLY RESOURCE[2]

1.7 Moz
GOLD at 1.6 g/t INDICATED RESOURCE[2]

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

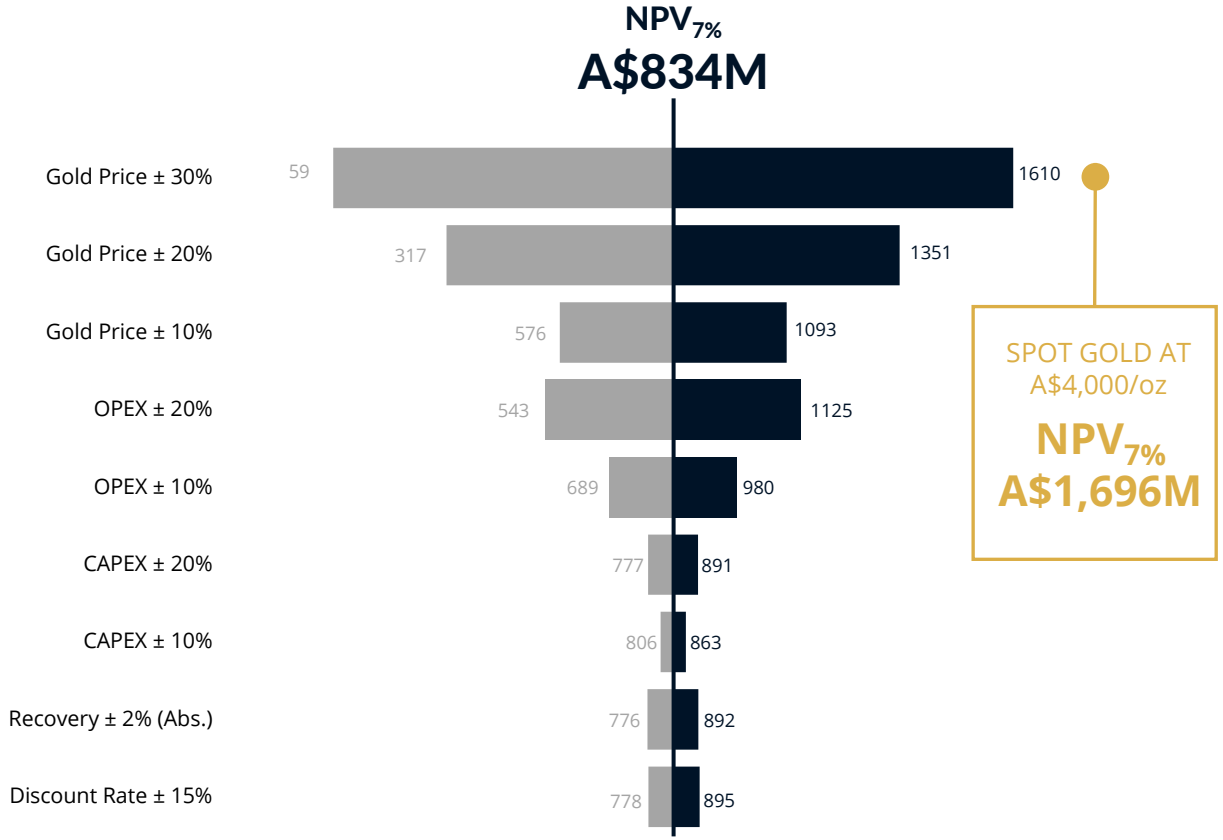
IRR
52%
Pre-tax at A$ 3,000 / oz gold

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.

PROJECT SUMMARY: SENSITIVITY ANALYSIS

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



PROJECT PROVIDES TREMENDOUS GOLD PRICE UPSIDE[1]

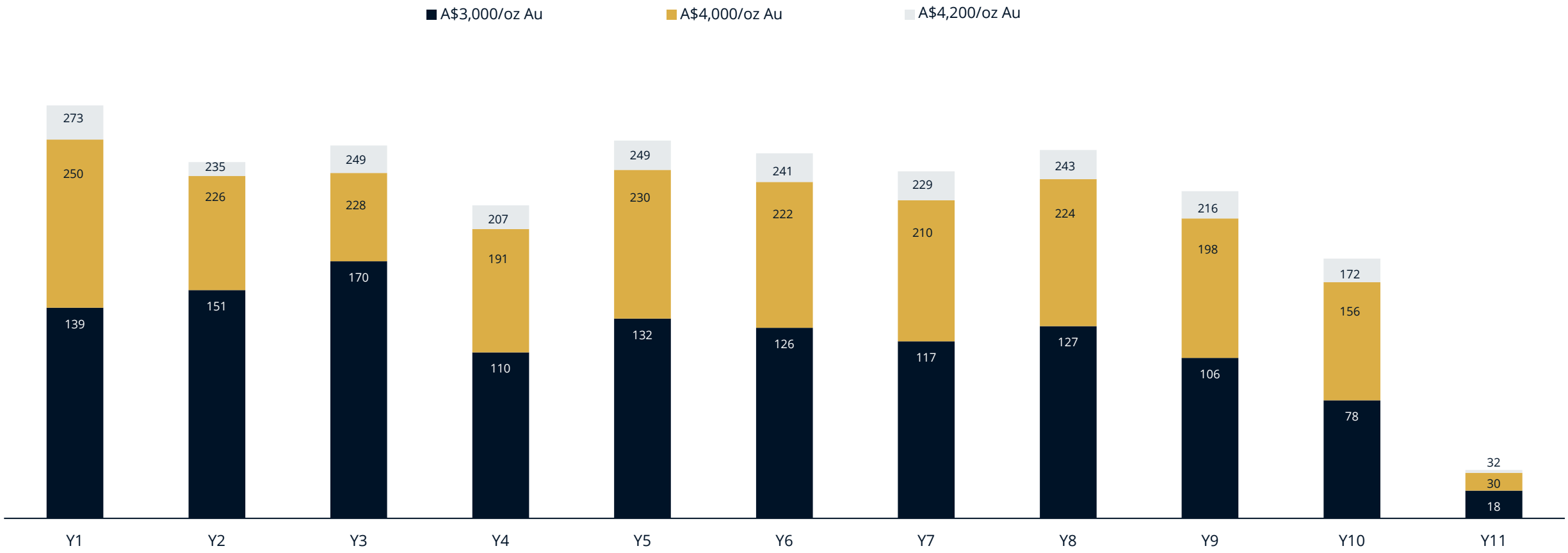
	UoM	Base	Spot
Gold price assumption	A$/oz	3,000	**4,000[2]**
$NPV_{7\%}$ (pre-tax)	A$M	834	**1,696**
IRR (pre-tax)	%	52	**91**
Payback period (pre-tax)	years	2.0	**1.25**
LoM free cash flow (pre-tax)	A$M	1,348	**2,621**
$NPV_{7\%}$ (post-tax)	A$M	598	**1,205**
IRR (post-tax)	%	46	**79**
Payback period (post-tax)	years	2.0	**1.25**
LoM free cash flow (post-tax)	A$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 7 May 2025 +A$5,200.

PROJECT SUMMARY: FREE CASH FLOW

PROJECTED ANNUAL FREE CASH FLOWS (POST-TAX, A$M) AT VARIOUS GOLD PRICE ASSUMPTIONS[1]



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[1]

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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

1. 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

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PFS

PRE-FEASIBILITY STUDY

CRITICAL WORKSTREAMS MATERIALLY ADVANCED[1]

- Metallurgical test work to **refine process methodology and design**
- **Environmental surveys and supporting studies** ahead of regulatory submissions
- **Water assessment and management** planning activities
- Preparation of **permitting and approval documentation**, including licence applications
- **Drill programme design and planning to support the PFS MRE**
- Tendering and engagement with **leading industry consultants** across PFS workstreams
- **Ongoing engagement with Native Title stakeholders**
- Human resourcing, including **recruitment of project development and geology personnel**
- Ongoing **engagement with potential debt advisors** and the **evaluation of various capital structure and project funding pathways**, focusing on traditional forms of debt and equity

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

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

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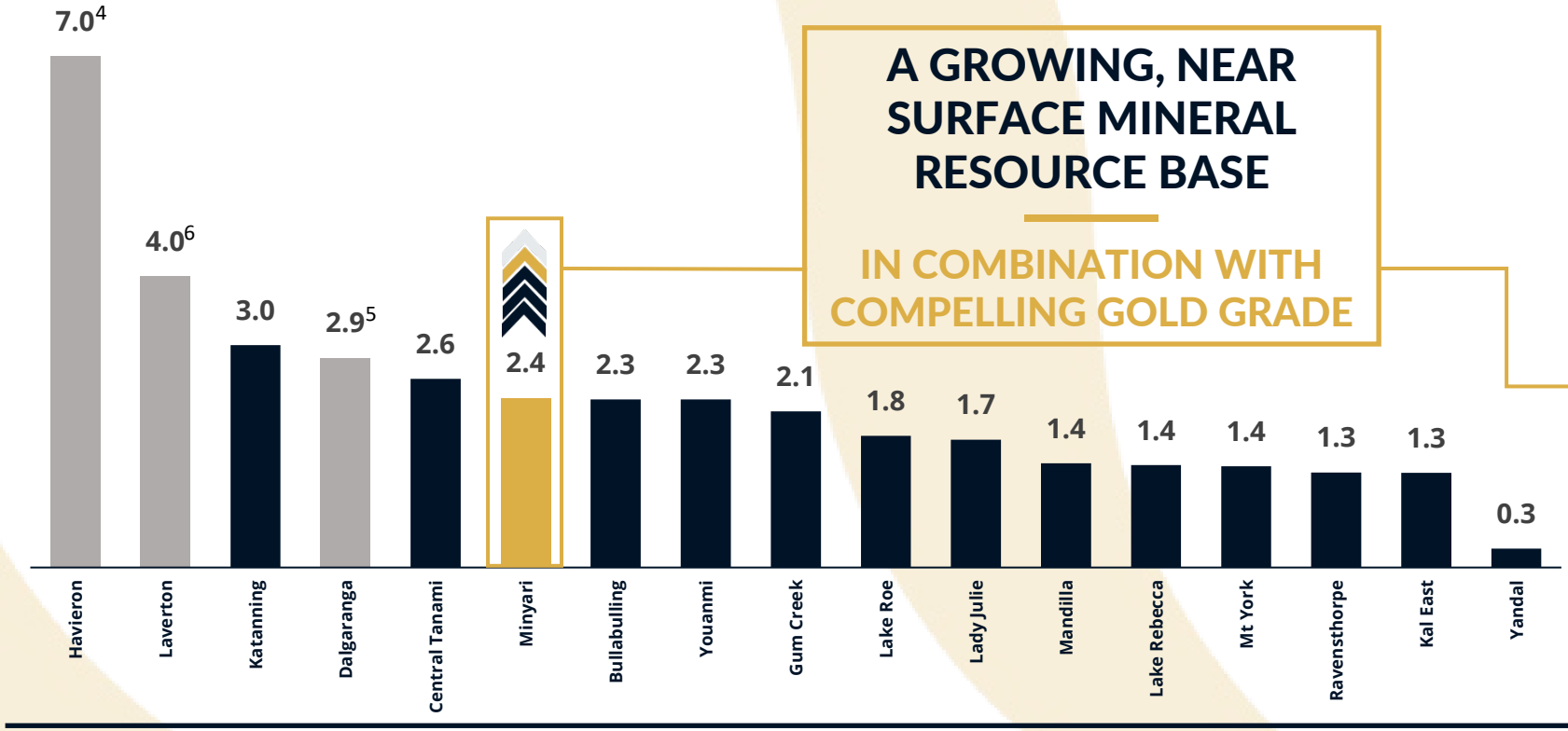
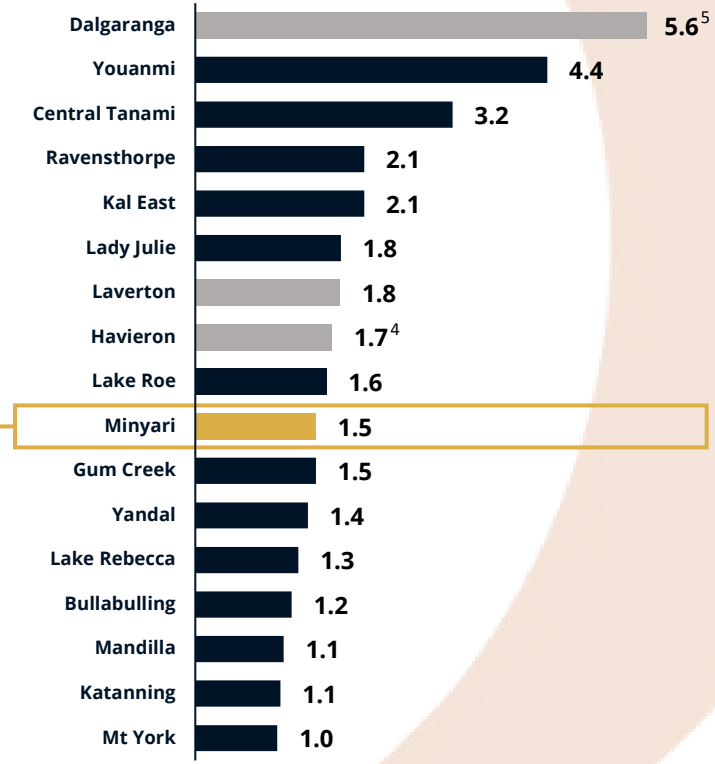
GOLD-ONLY CONTAINED RESOURCE (Moz GOLD)[1,2,3]



A GROWING, NEAR SURFACE MINERAL RESOURCE BASE

IN COMBINATION WITH COMPELLING GOLD GRADE

RESOURCE GRADE (g/t GOLD)



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 Appendix for gold equivalent (Aueq) calculation parameters and full references.
2. 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".
3. Excludes Antipa's Satellite Deposits 150koz gold Mineral Resources Estimate. See Appendix for MRE statement and full references.
4. 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".
5. 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".
6. 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".

PHASE 1 CY2025 DRILLING PROGRAMME UNDERWAY[1]

MINYARI DOME DEVELOPMENT PROJECT

GROWTH DRILLING PROGRAMME

- Targeting expansion of the existing near-surface Minyari Dome Mineral Resource
- Scheduled to comprise approximately 57 RC holes for 13,000m and four diamond core holes for 1,500m
- Initial focus on **extending the resources at:**
  - **Minyari South**; and
  - GEO-01 combined 1km x 700m opportunity footprint; **Main Zone, Minella, Fiama and Central gold deposits** - All of which remain open down-dip and in some cases along strike
- Multiple drill rigs in operation

BROADER MINYARI PROJECT

DISCOVERY DRILLING PROGRAMME

- Scheduled to comprise 328 holes for approximately 20,400m, including 288 air core holes (14,400m) and 40 RC holes (6,000m)
- Focus areas include:
  - Parklands
  - GEO-01 and Rizzo air core (2024) southern extensions
  - PP GRAV-02
  - AL01
  - RPS Trend
  - PA-5
- Multiple drill rigs in operation

1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".

PHASE 1 CY2025 DRILLING PROGRAMME DETAIL

PHASE 1 CY2025 DRILLING PROGRAMME UNDERWAY[1]

MINYARI DOME DEVELOPMENT PROJECT

GROWTH DRILLING PROGRAMME

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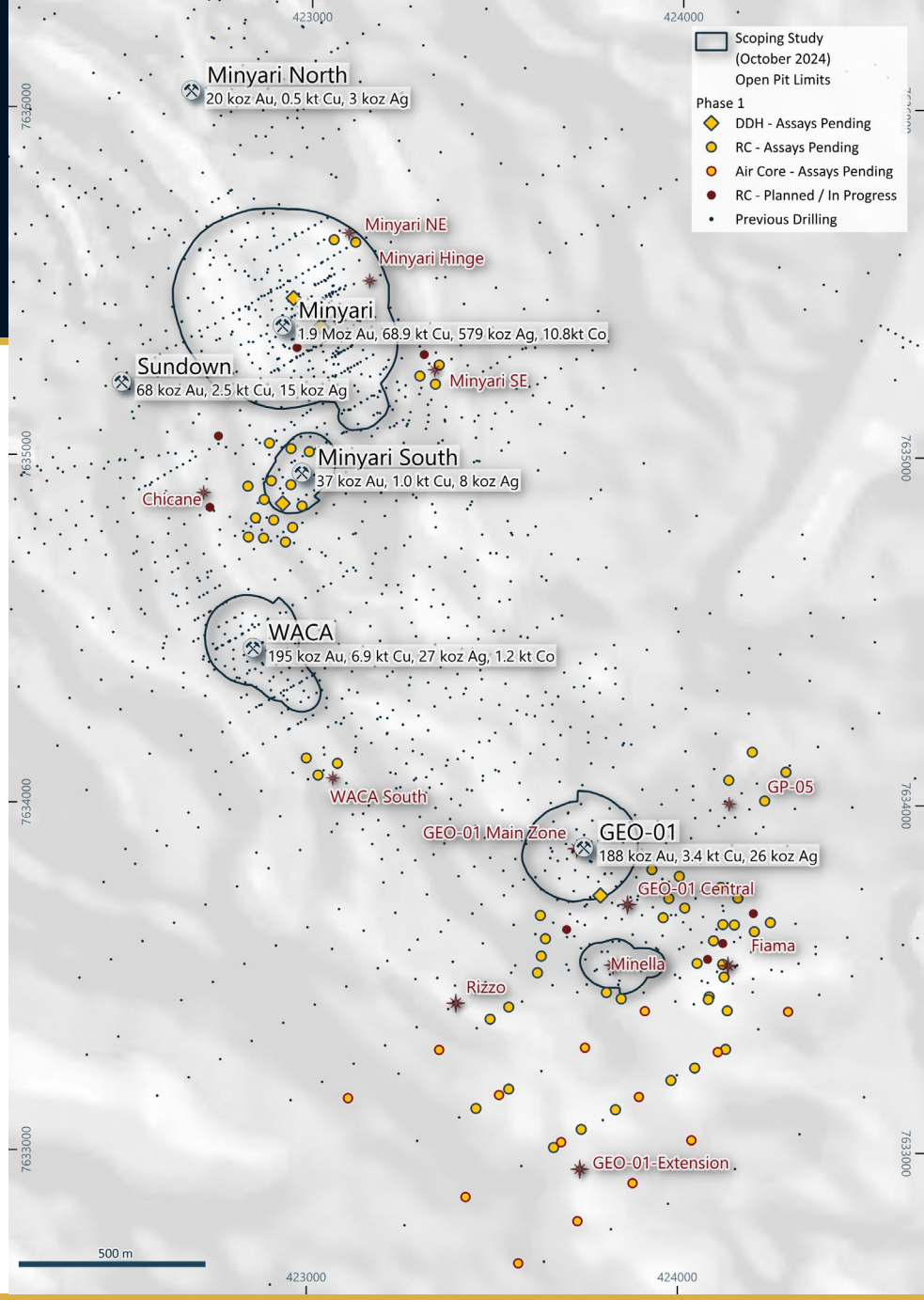

1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".

MULTIPLE RESOURCE EXTENSION TARGETS

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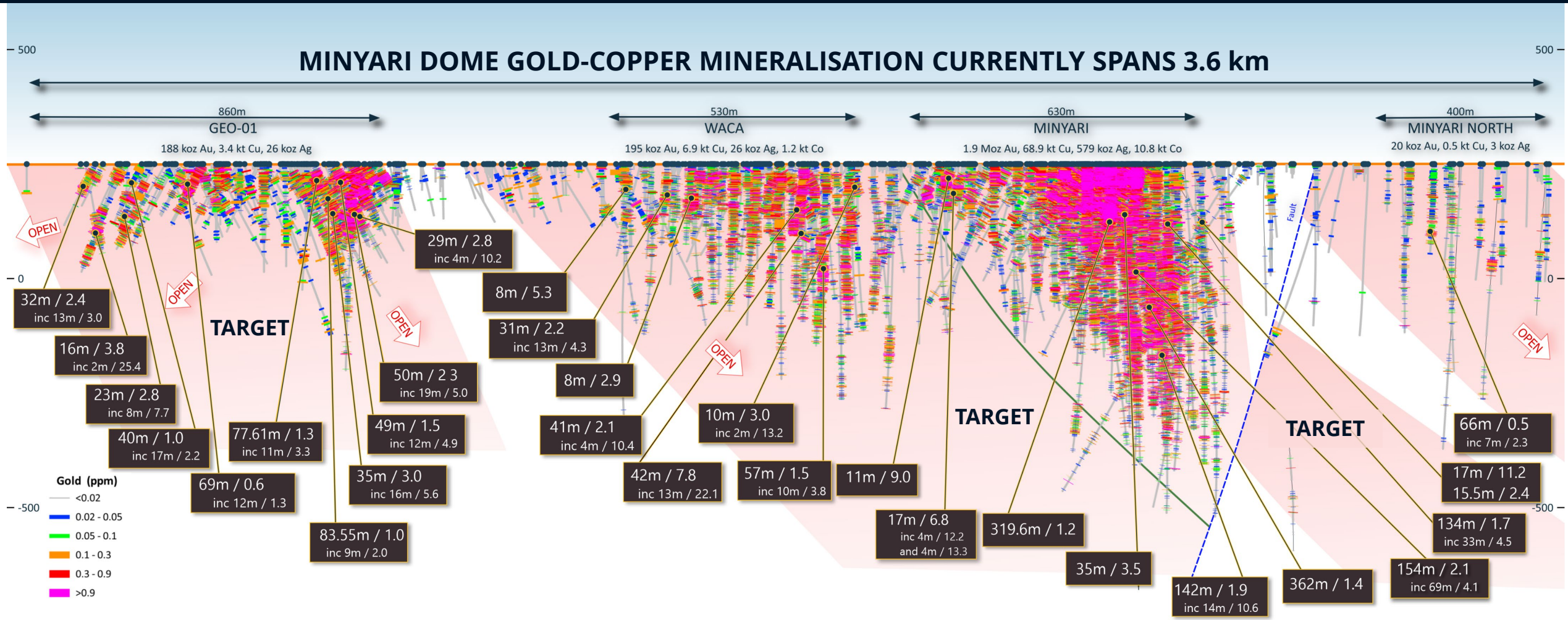
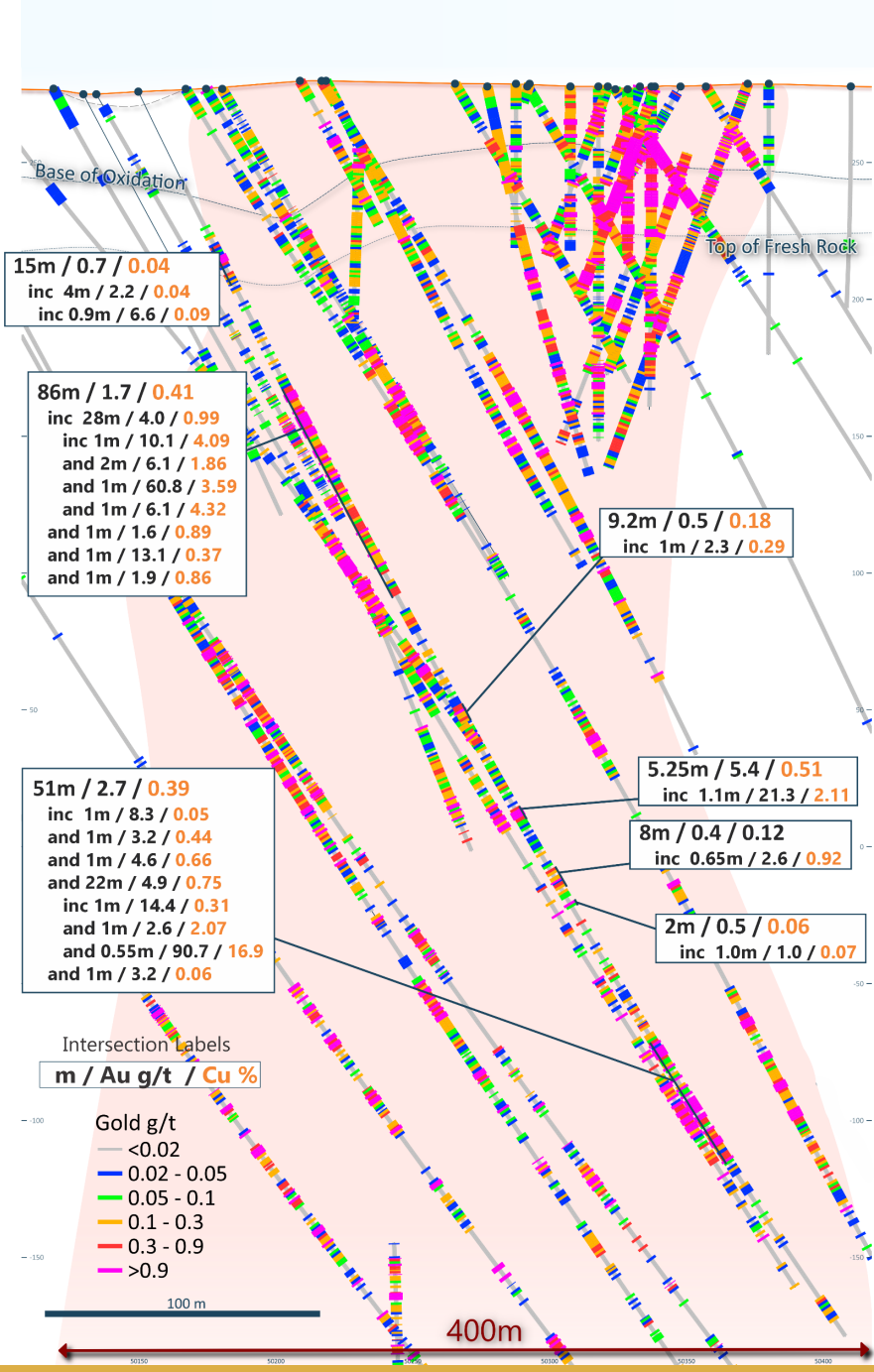
MINYARI DOME LONG SECTION: LOOKING WEST



MINYARI DEPOSIT RESOURCE DEFINITION

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

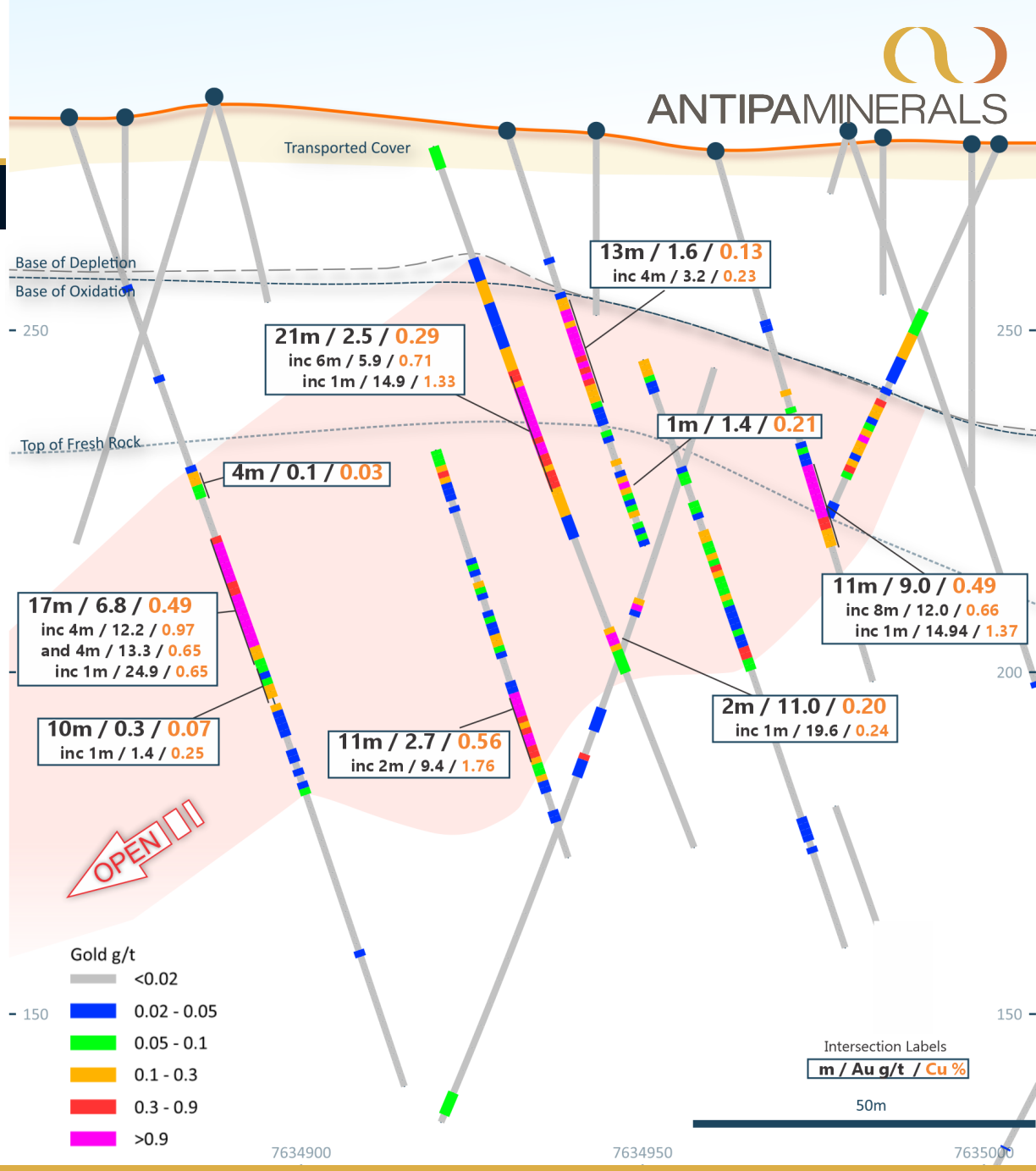
- Outstanding high-grade gold + copper-silver-cobalt mineralisation:
  - **86m at 1.7 g/t gold and 0.41% copper** from 121m down hole in 24MYD0533, including:
    - **28m at 4.0 g/t gold, 1.0% copper, 3.0 g/t silver and 0.10% cobalt** from 124m
  - **51m at 2.7 g/t gold, 0.39% copper and 1.0 g/t silver** 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**



MINYARI SOUTH

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

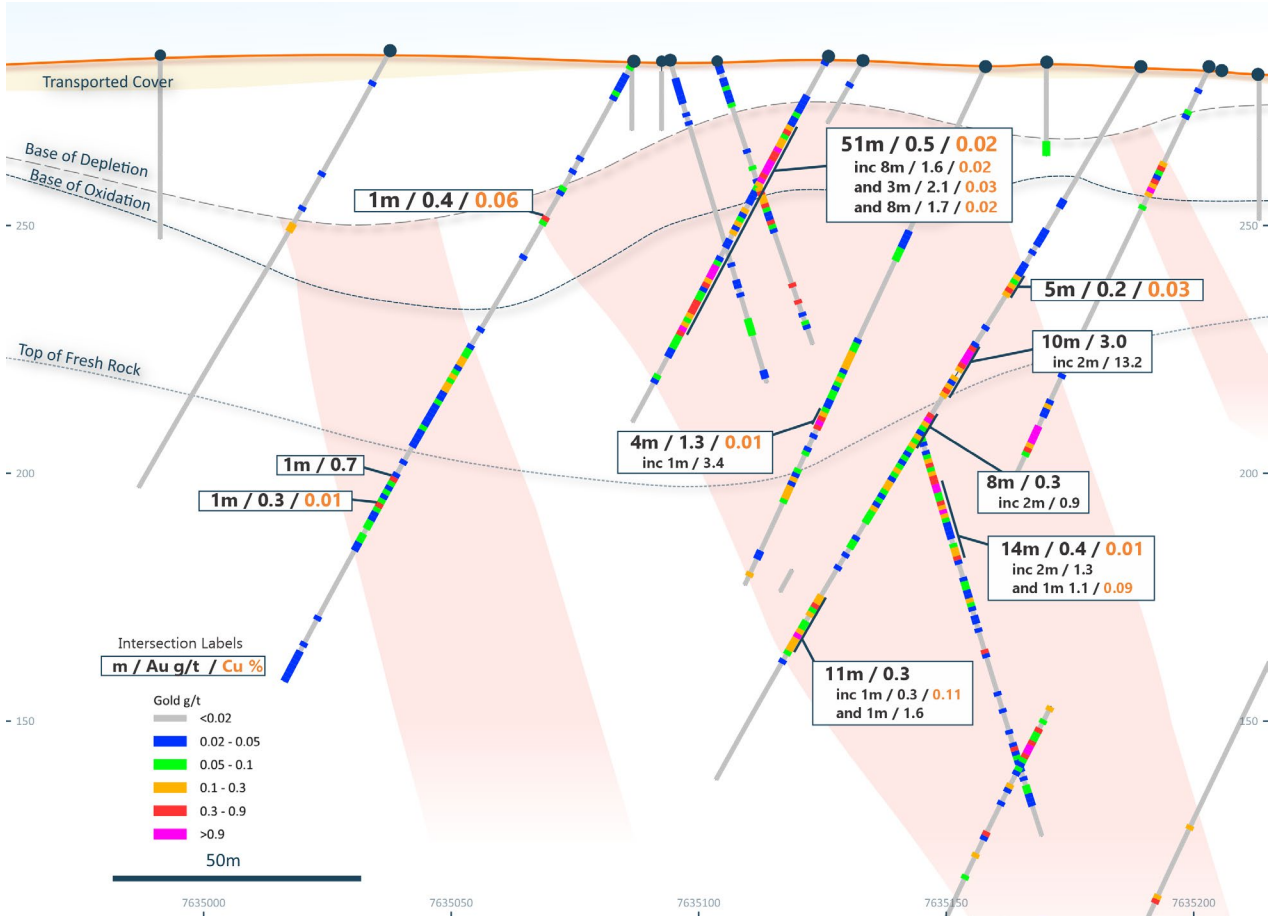
- Significant near-surface high-grade gold mineralisation extension:
  - **17m at 6.8 g/t gold and 0.50% copper** from 65m down hole in 24MYC0653, including:
    - **4m at 12.2 g/t gold and 1.00% copper** from 68m
    - **4m at 13.3 g/t gold and 0.65% copper** from 76m
  - **11m at 9.0 g/t gold and 0.49% 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

MAIDEN MRE: 25 KOZ OF GOLD

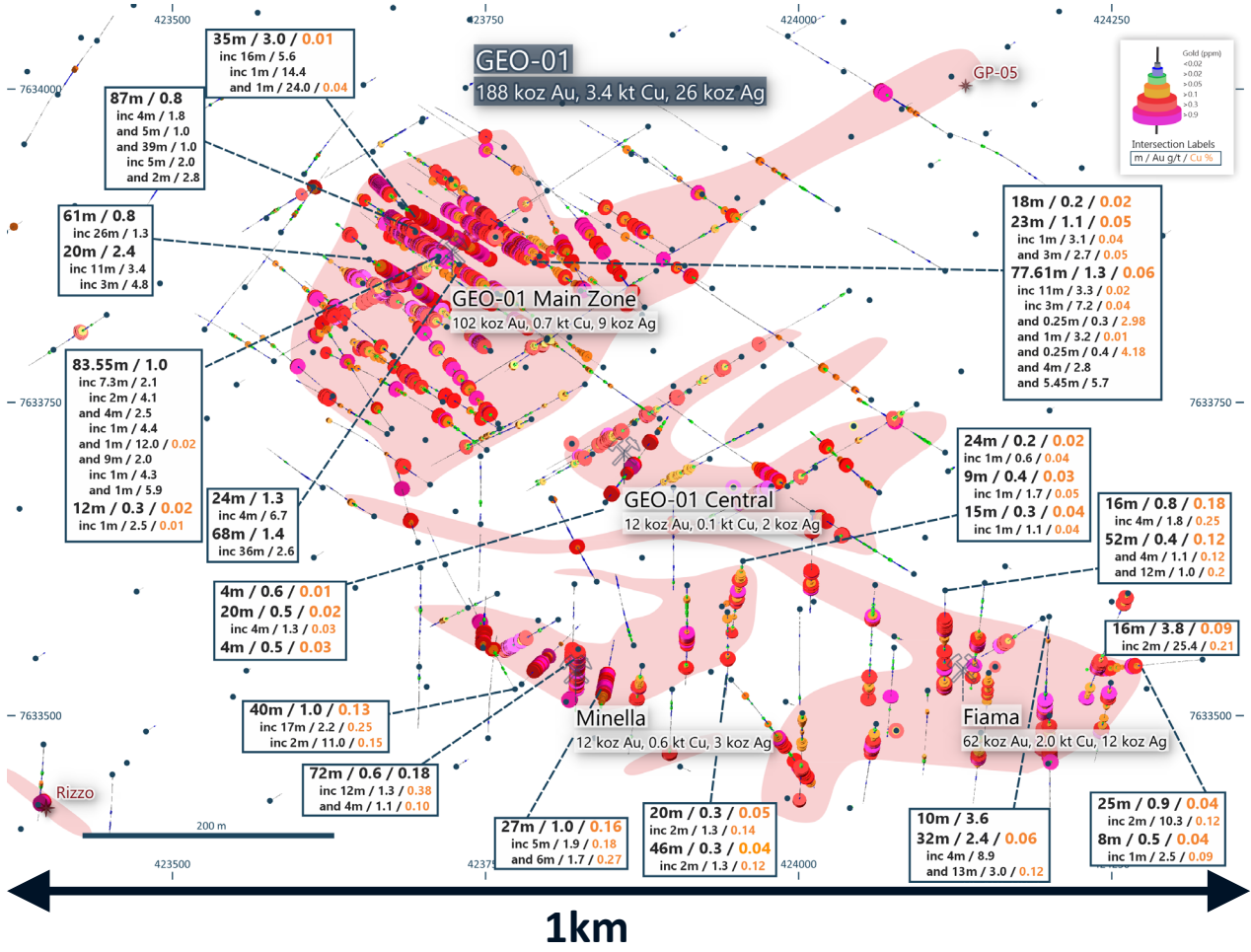
- Significant near-surface high-grade gold mineralisation extension:
  - **10m at 3.0 g/t gold** from 67m down hole in 24MYC0644, including:
    - **2m at 13.2 g/t gold** from 67m down hole
  - **20m at 1.0 g/t gold and 0.07% copper** from 5m down hole in 24MYC0641, including:
    - **2m at 7.1 g/t gold 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



OVERVIEW OF THE GEO-01 DISCOVERY

GEO-01 AND SURROUNDS – GROWTH EXPECTED

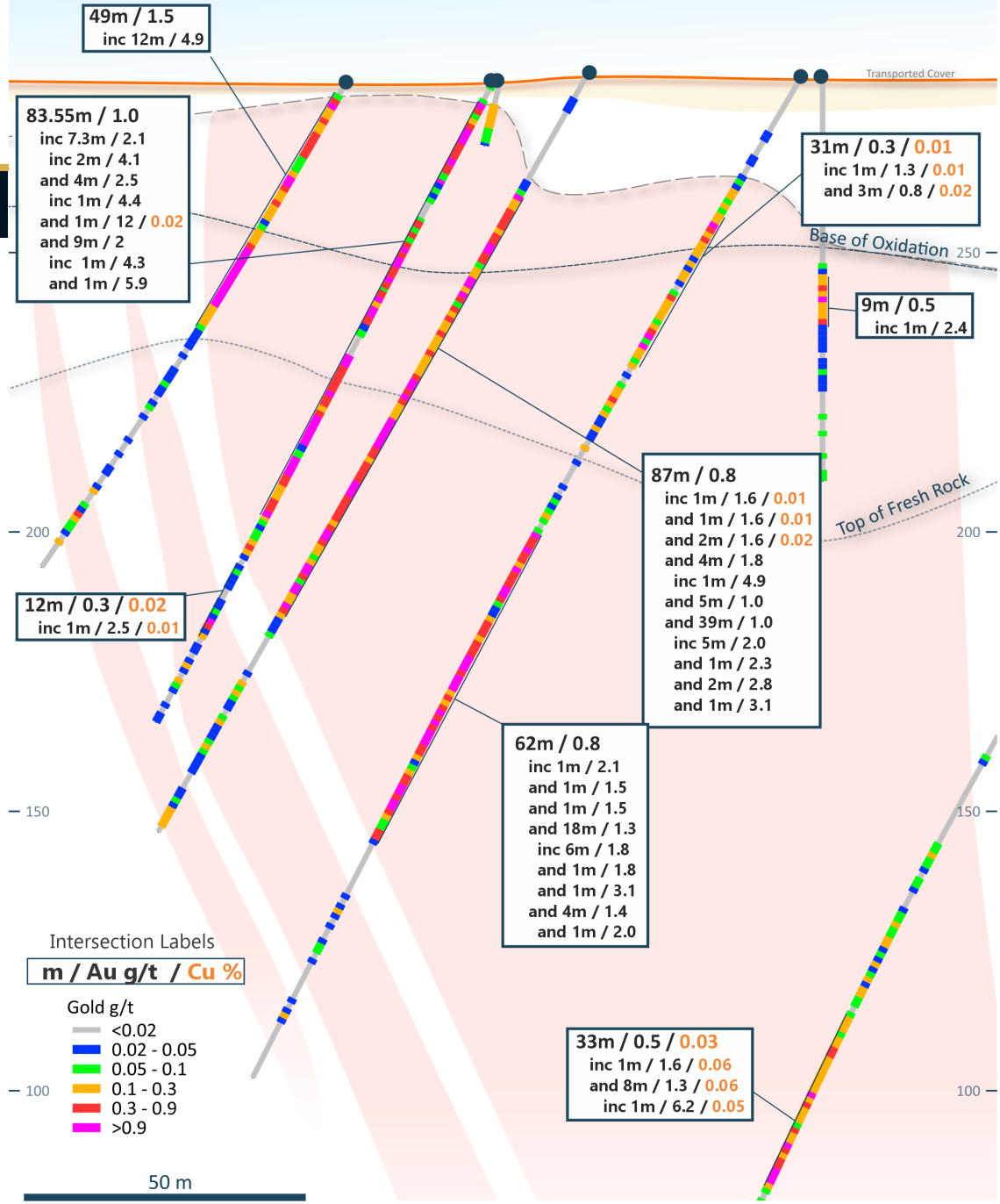
- Large 700m by 500m gold ± copper footprint
- Main zone of ENE trending thick high-grade gold mineralisation defines northern limit:
  - CY2024 drilling extended Main Zone's strike to 500m and across strike width to between 10 to 190m
  - Thick, high-grade gold mineralisation remains open down plunge 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 follow-up for mineralisation strike and depth extensions during CY2025
- Air core drilling (late CY2024) testing the surface geochemical target AL05 extended the GEO-01 and nearby Rizzo gold mineralisation 400m southwest and 100m southeast respectively
- **Material Resource growth opportunities expected to be unlocked**



GEO-01 DISCOVERY: MAIN ZONE

MRE: 188 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**



GEO-01 DISCOVERY: FIAMA AND MINELLA

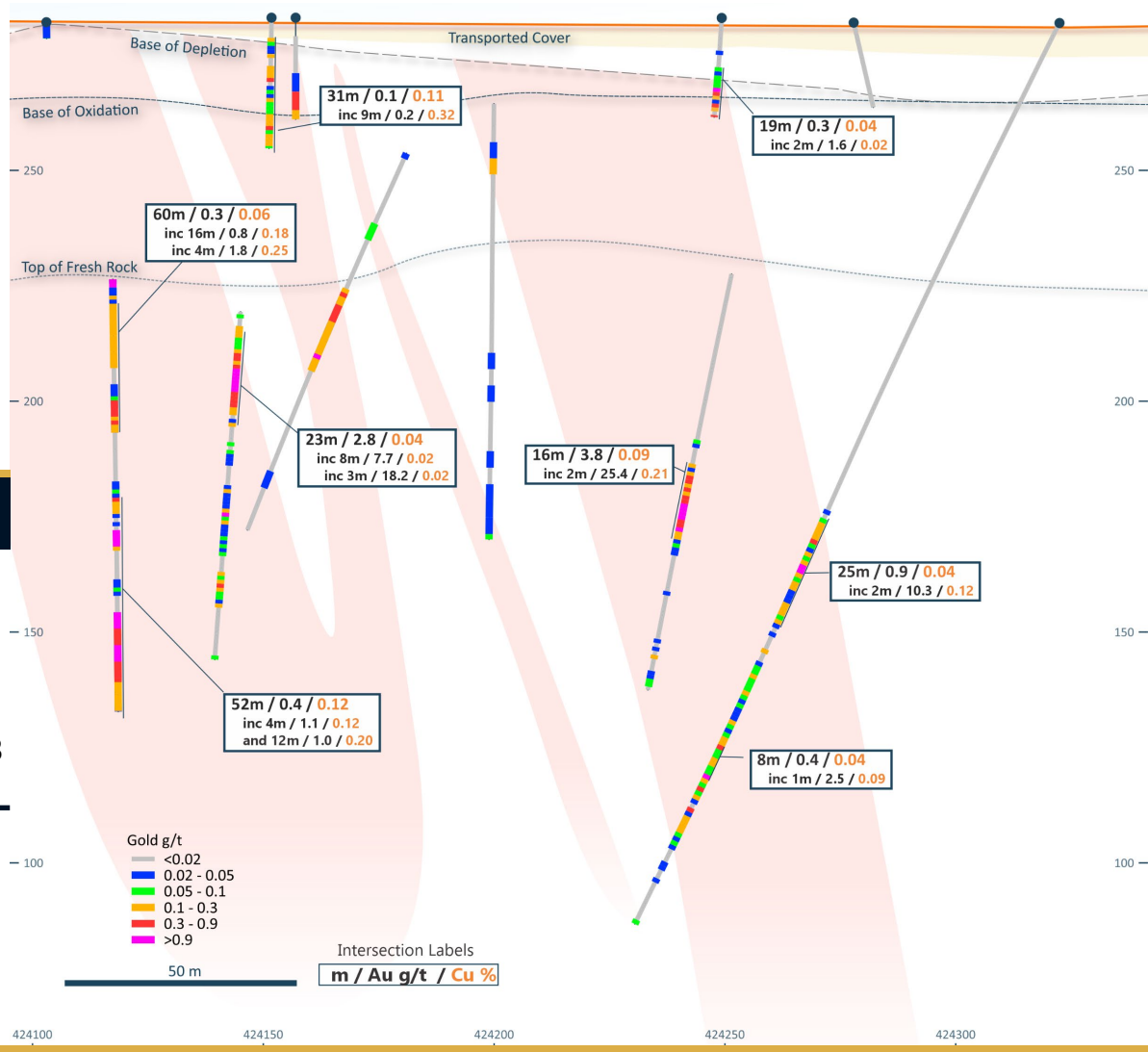
FIAMA PROSPECT – GROWTH EXPECTED

- **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 – GROWTH EXPECTED

- **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**

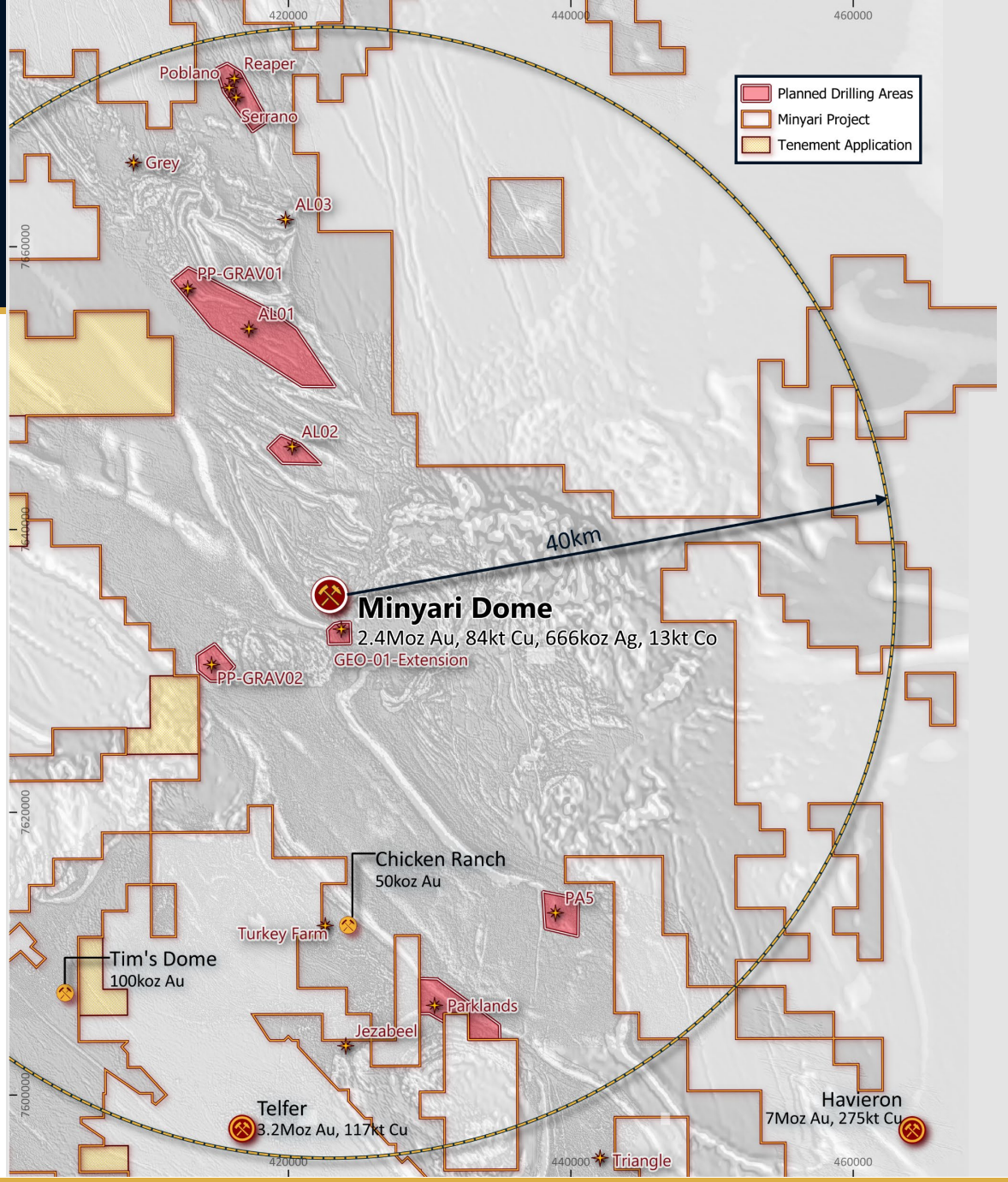


PHASE 1 CY2025 DRILLING PROGRAMME UNDERWAY[1,2]

BROADER MINYARI PROJECT

DISCOVERY DRILLING PROGRAMME

- Scheduled to comprise 328 holes for approximately 20,400m, including 288 air core holes (14,400m) and 40 RC holes (6,000m)
- Initial RC drilling completed at high priority targets:
  - Parklands
  - GEO-01 and Rizzo air core (2024) southern extensions
- Initial air core drilling completed at high priority targets:
  - GEO-01 and Rizzo air core (2024) southern extensions
  - PP GRAV-02
  - AL02
- Additional focus areas include:
  - AL01
  - RPS Trend
  - PA-5
- Multiple drill rigs in operation



1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".
2. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".

EXCITING PARKLANDS AND JEZABEEL GREENFIELD TARGETS

TWO VERY LARGE-SCALE SURFACE GEOCHEMICAL GOLD ANOMALIES VERY CLOSE TO TELFER[1]

Parklands: Surface geochemical gold anomaly:

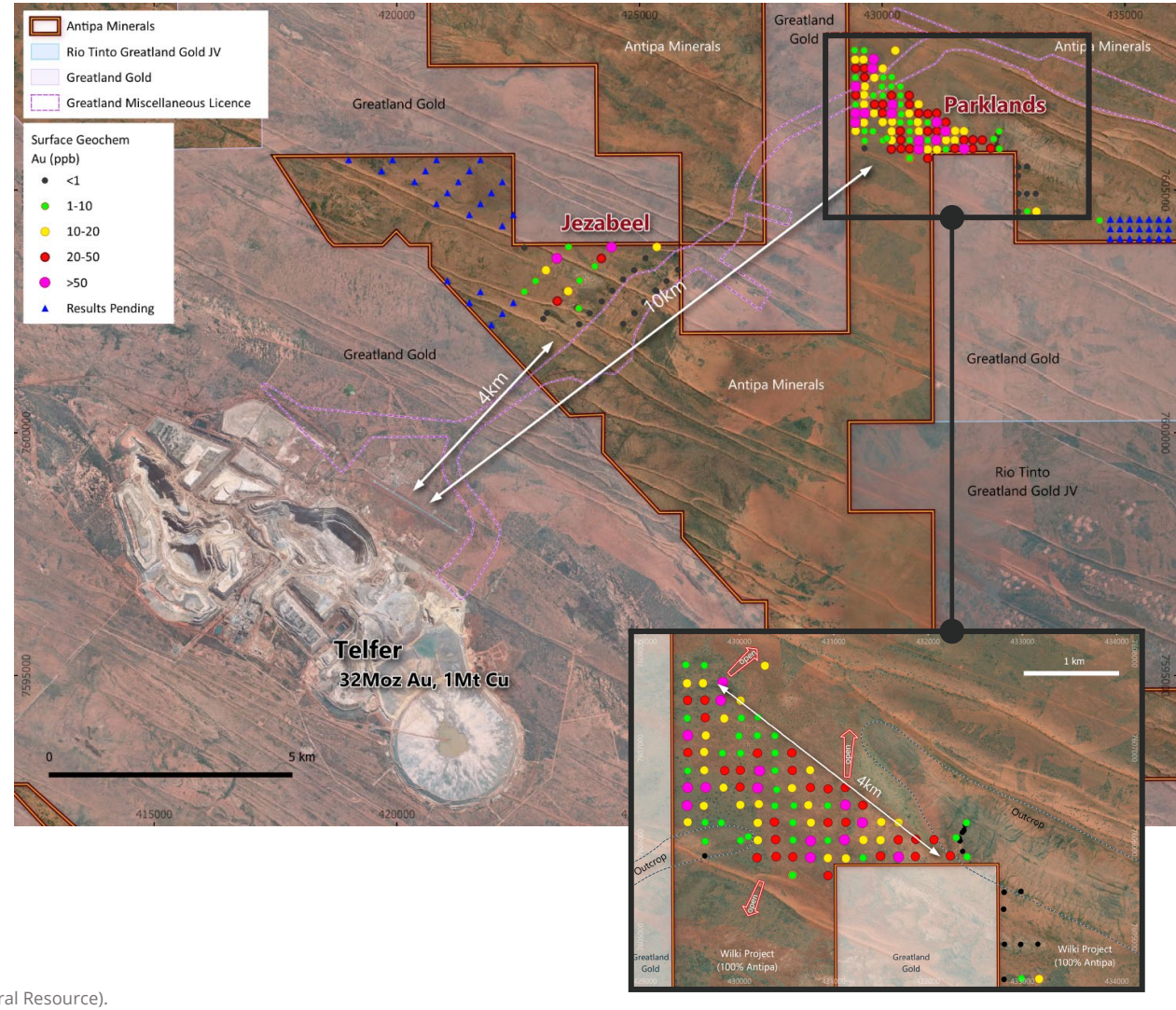
- Very large 3km long by up to 1.5km wide:
  - Peak surface geochemical lag result 1.52 g/t gold
- Located just 10km northeast of Greatland Gold's Telfer 22 Mtpa plant
- Favourable gold mineralisation anticlinal trap site
- Extensive Parklands-Chicken Ranch-Triangle NW-SE gold trend
- Shallow cover ranging from 8 to 20m

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

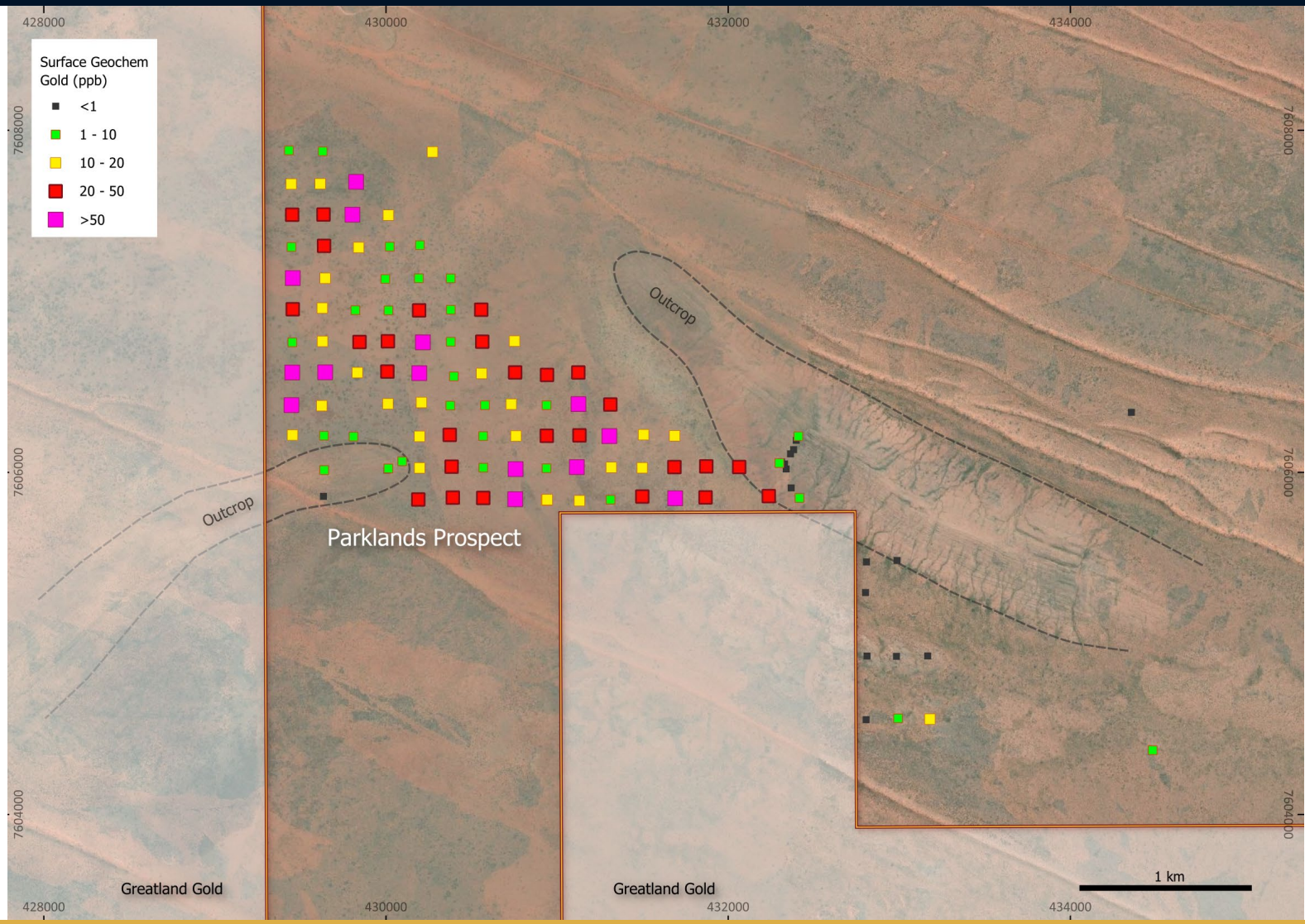


1. Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).

PARKLANDS GREENFIELD TARGET DETAIL

JUST 10KM NORTHEAST OF GREATLAND'S TELFER GOLD-COPPER-SILVER 22 MTPA PROCESSING FACILITY[1]

- 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
- Anomaly open to the southeast, northwest and north
- Northwest trending host rock package hosts several gold deposits nearby – including Chicken Ranch, Turkey Farm and Triangle

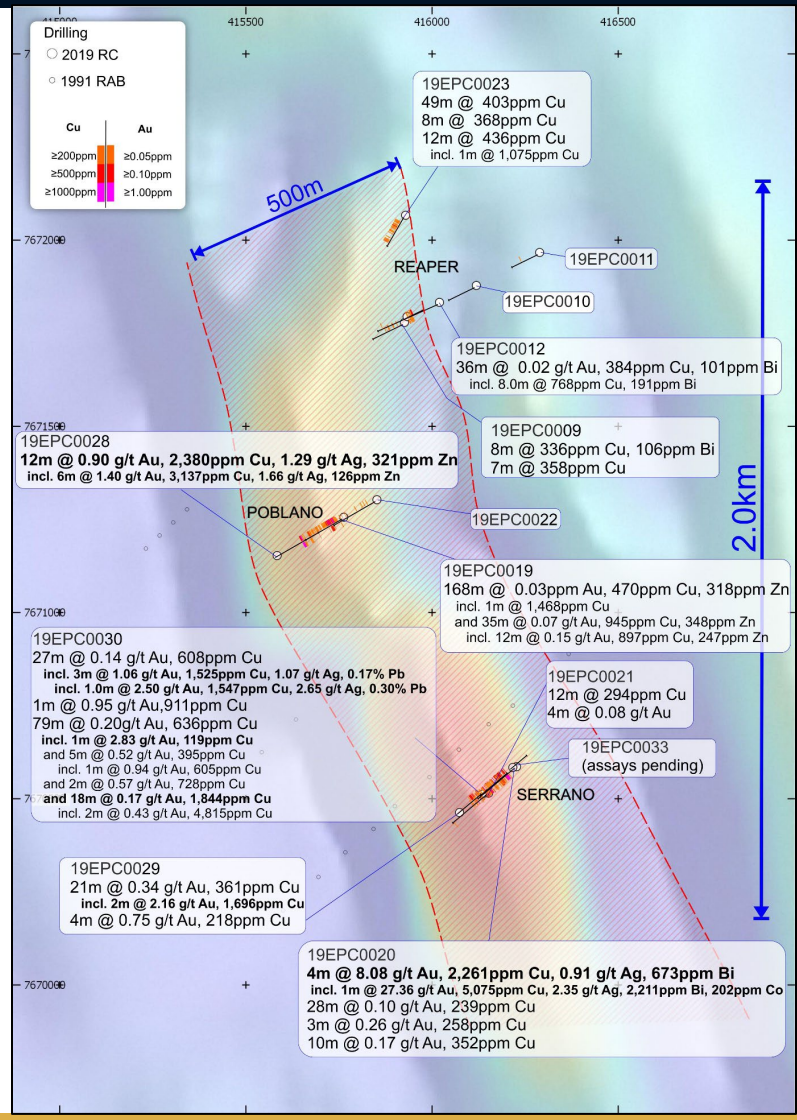


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

REAPER-POBLANO-SERRANO (RPS) TREND TARGET

A VERY LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET[1]

- Located 35km north of Minyari
- Broad-spaced 2019 and 2020 drill holes define a **2.0km long, 500-metre-wide corridor hosting significant high-grade gold-copper-silver mineralisation**
- **Remains open in most directions**
- Broad spaced RC and air core drill lines: 500m to 800m apart, with 200m to 500m spaced holes on lines
- **Intersections include:**
  - **4m at 8.1 g/t gold** and 0.23% copper from 194m down hole 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 down hole 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 down hole in 19EPC0029
- Shallow cover ranging from 10 to 23m
- Multiple highly prospective dolerite and metasediment contacts, including possible fold noses, remain untested:
  - Setting analogous to Calibre, Magnum, Minyari and GEO-01
- Follow-up Phase 1 air core drilling Q2 CY2025

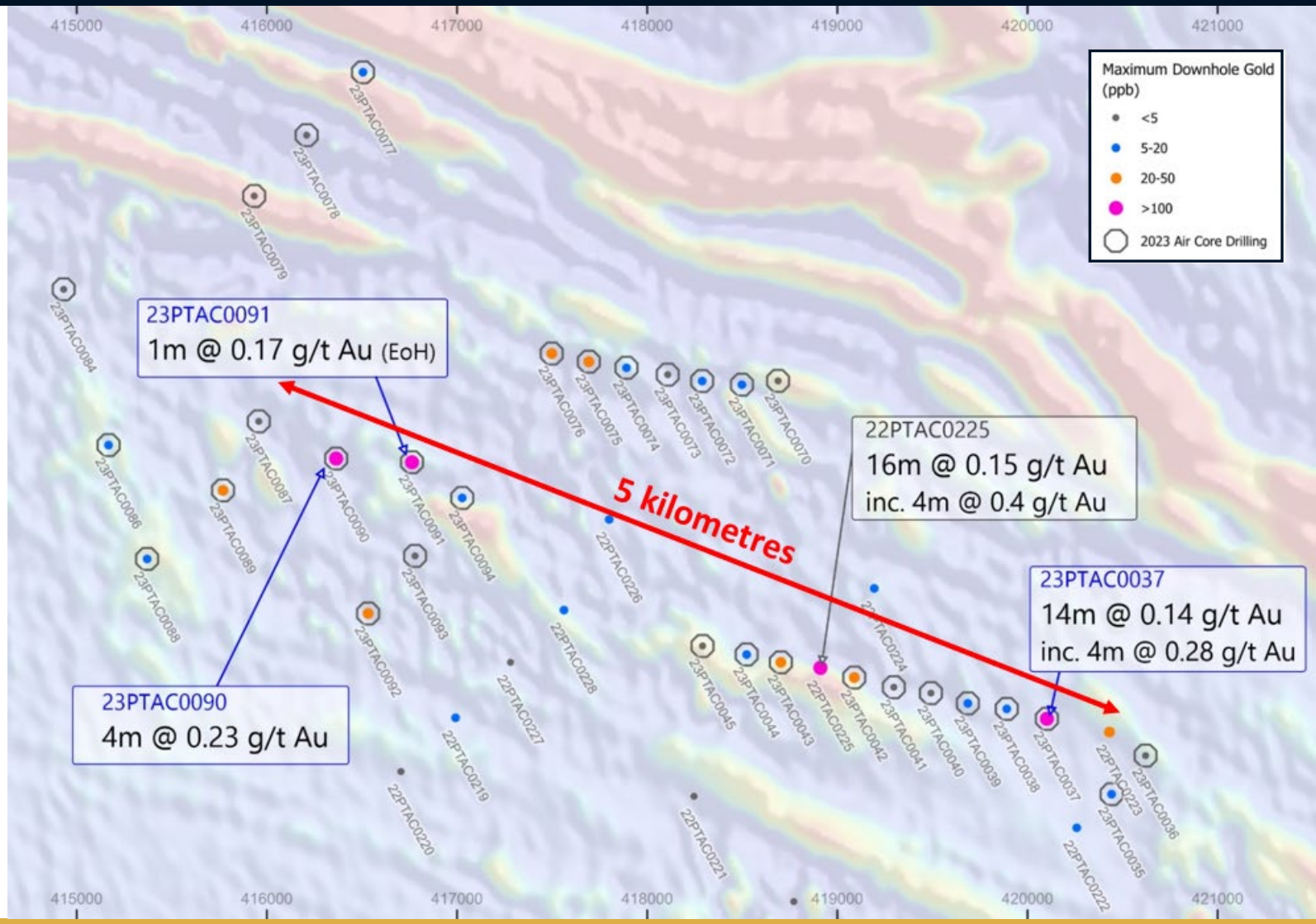


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

AL01 TARGET

A VERY LARGE-SCALE AIR CORE GOLD TARGET[1]

- 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 Phase 1 air core drilling in progress

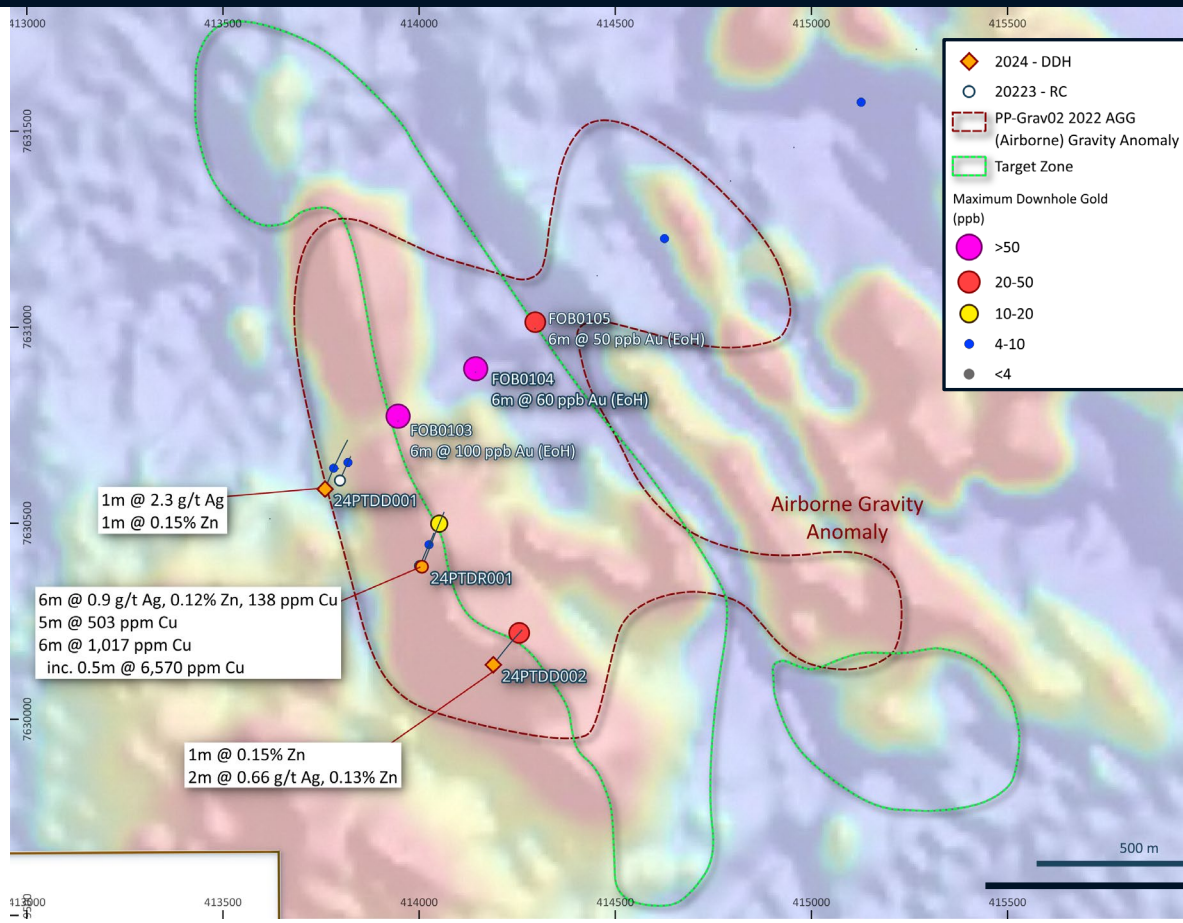


1. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.

MULTIPLE TARGETS SURROUNDING MINYARI

LARGE GOLD-COPPER TARGET PP-GRAV02[1]

- 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 Phase 1 air core drilling completed



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

CORPORATE

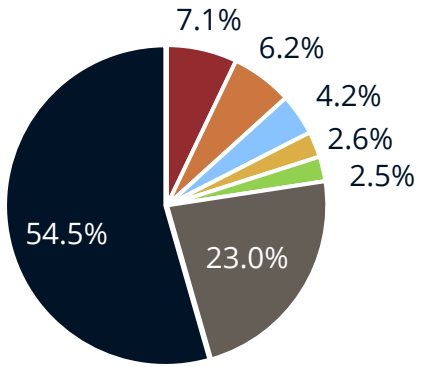
EXCELLENT FINANCIAL FOUNDATION AND CLEAN CAPITAL STRUCTURE

ANTIPAMINERALS

CAPITAL STRUCTURE | ASX: AZY

Share price[1]	A$0.76
Shares on issue[1]	578M
Market capitalisation[1]	A$437M
Cash[2]	A$40M
Debt	Nil
EV	A$397M
Options[3]	55M

SHARE REGISTER AND RESEARCH COVERAGE[4]



- Greatland Gold
- Copia Investment Partners
- Lion Selection Group
- IGO
- Board and Management
- Institutions and Funds
- Other

EUROZ HARTLEYS GROUP

cg/ Canaccord Genuity

ShawandPartners Financial Services

Cavendish

Hannam&Partners

East Coast RESEARCH

1. At 10 June 2025.
2. Cash at 31 March 2025.
3. At 10 June 2025, 55,313,470 unlisted options with a weighted average exercise price of A$0.37.
4. At 10 June 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**
- 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
- Chairperson 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

ANTIPAMINERALS

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 REGIONS 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 8 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 4,100km^2 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

A$40M CASH 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
- Fully funded aggressive growth and discovery drill programmes
- Steady flow of exploration news as drilling results become available

CONTACT US

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Mr Roger Mason

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EXECUTIVE CHAIRPERSON

Mr Mark Rodda

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T : +61 422 602 720

ANTIPAMINERALS.COM.AU

ANTIPAMINERALS

APPENDIX

SHALLOW YOUNG COVER ACROSS A LARGE 4,100km² PORTFOLIO[1]

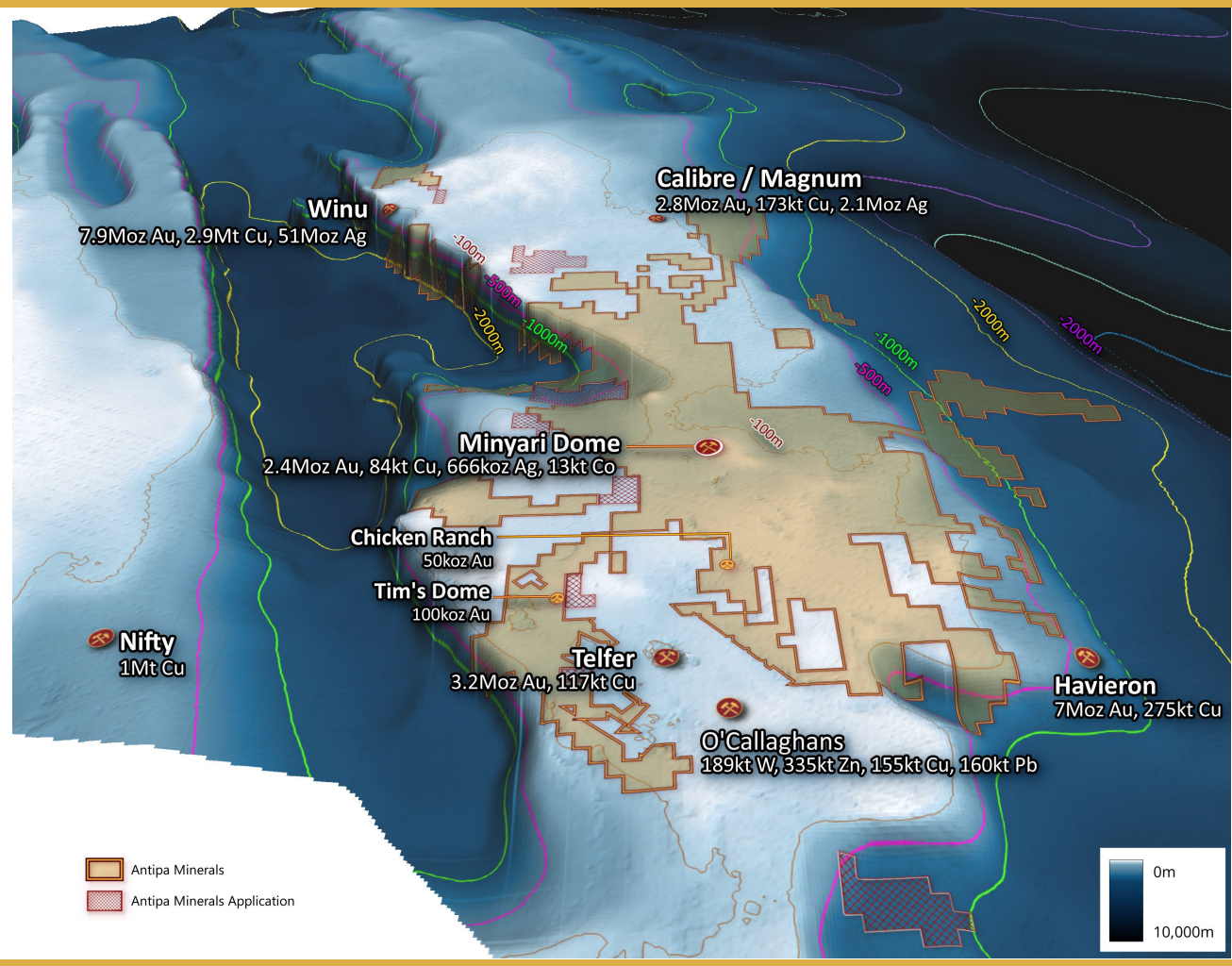
ANTIPAMINERALS

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 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 PROJECT MINERAL RESOURCE ESTIMATE

ANTIPAMINERALS

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 RESOURCES[1]

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 + INFERRED	**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.

MINYARI PROJECT MINERAL RESOURCE ESTIMATE

COMPETENT PERSONS STATEMENTS

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 undertaking 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 and 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 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)

TOP AUSTRALIAN GOLD PROJECTS

ANTIPAMINERALS

TOP AUSTRALIAN GOLD PROJECTS: REFERENCE INFORMATION

Project	Company	Contained Au (Moz)	Resource Grade (g/t Gold)	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Stage	Study Level (completed)	Source
Havieron[3]	Greatland Gold	7.0	1.7	0.0	50.0	81.0	Exploration	Pre-Feasibility study	Greatland Gold presentation dated 1 April 2025 Available: https://greatlandgold.com/wp-content/uploads/2025/04/Corporate-Presentation_April-2025.pdf
Laverton[5]	Focus	4.0	1.8	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
Katanning	Ausgold	3.0	1.1	38.1	31.8	18.9	Exploration	Pre-Feasibility study	Ausgold presentation dated 21 February 2025 Available: https://api.investi.com.au/api/announcements/auc/0a273fb6-435.pdf
Dalgaranga[4]	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/5c6ef1e6-9718-4103-9995-8285faba29a0/Resources-Rising-Stars-Conference-Presentation-Apr-2025.pdf
Central Tanami	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.nsrltd.com/media/kmlbwkzn/2-2024-annual-report-double-page-22-08-2024.pdf
Minyari[1,2]	**Antipa**	**2.4**	**1.5**	**0.0**	**32.4**	**15.4**	**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
Bullabulling	Minerals 260	2.3	1.2	0.0	39.0	21.0	Exploration	Pre-Feasibility study	Minerals 260 presentation dated 10 April 2025 Available: https://api.investi.com.au/api/announcements/mi6/fbd42535-67c.pdf Bullabulling goldfield (Australian Ore Deposits) by G.A Partington, T.P Davis and T.W.B Pilcher, dated 2018 Available: https://kenex.com.au/wp-content/uploads/2022/03/AOD-Monography-2018-Bullabulling.pdf
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: https://api.investi.com.au/api/announcements/rxl/16c9e645-92d.pdf
Gum Creek	Horizon Gold	2.1	1.5	0.0	28.2	16.3	Exploration	Scoping Study	Horizon Gold Scoping Study Presentation dated 18 February 2025 Available: https://wcsecure.weblink.com.au/pdf/HRN/02914008.pdf
Lake 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/bsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation-1.pdf
Lady Julie	Magnetic Resources	1.7	1.8	0.0	21.0	7.1	Exploration	MRE only – no completed study	Magnetic Resources ASX announcement dated 16 January 2025 Available: https://wcsecure.weblink.com.au/pdf/MAU/02903537.pdf
Mandilla	Astral Resources	1.4	1.1	0.0	31.0	11.0	Exploration	Scoping Study	Astral Resources presentation dated 10 April 2025 Available: https://api.investi.com.au/api/announcements/aar/369b6999-040.pdf
Lake 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/bsk-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 ASX announcement dated 1 May 2025 Available: https://www.kairosminerals.com.au/site/pdf/efb927ff-5a6e-4cac-a1b1-ed3684444610/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 15 April 2025 Available: https://wcsecure.weblink.com.au/pdf/MM8/02936696.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/abc1eeed-e84.pdf
Yandal	Strickland Metals	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/f6f8a94d05f2349b/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 Appendix for gold equivalent (Aueq) calculation parameters and full references.
2. Excludes 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".

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

PROJECT SUMMARY: HIGHLIGHTS[1]

ANTIPAMINERALS

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

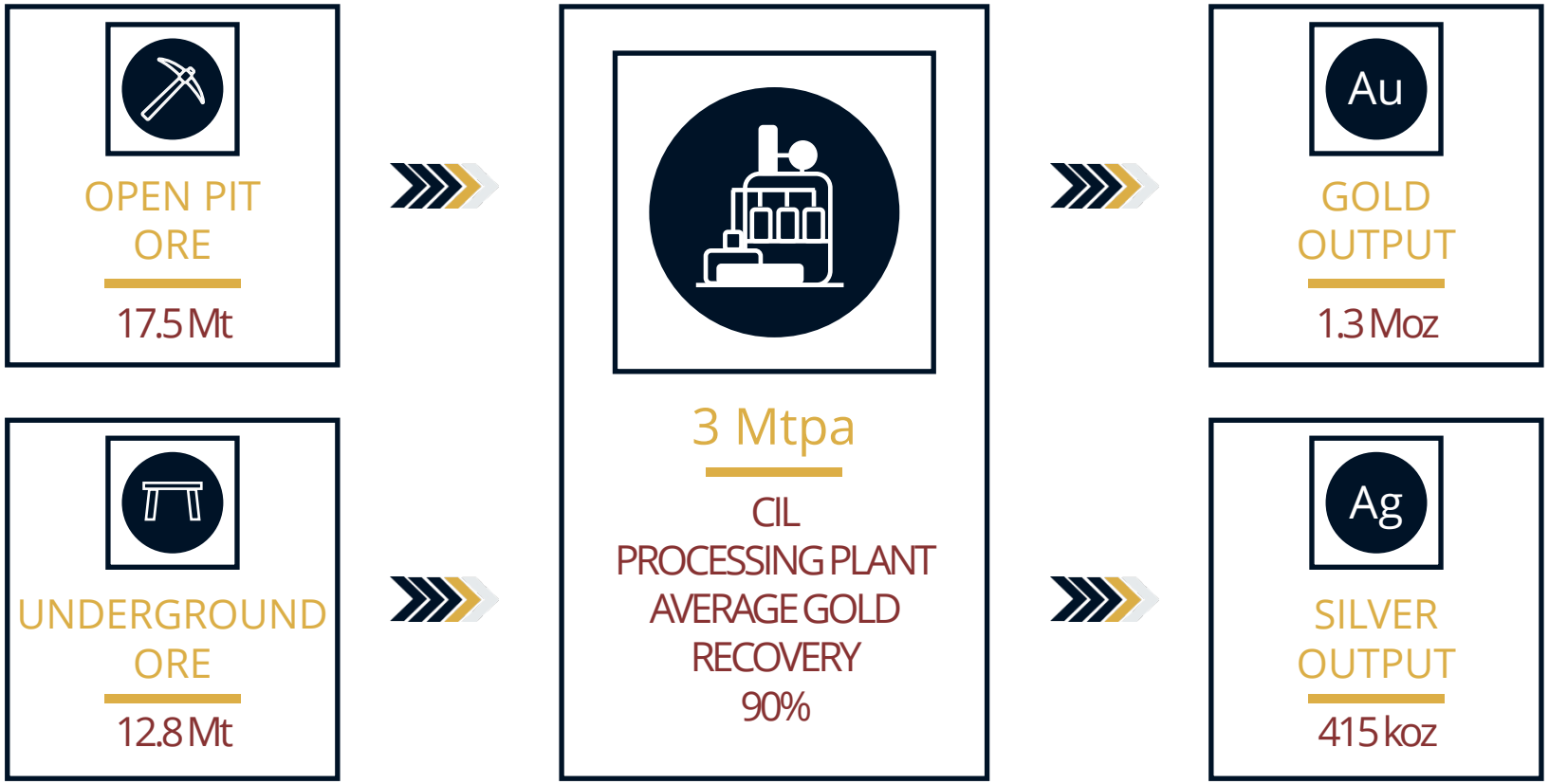
2 years

Pre-tax from first production

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

PROJECT SUMMARY: OPTIMAL PROCESSING CASE

MINYARI DOME STAND ALONE DEVELOPMENT OPPORTUNITY[1]



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**

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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

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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 ESTIMATE[1]

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

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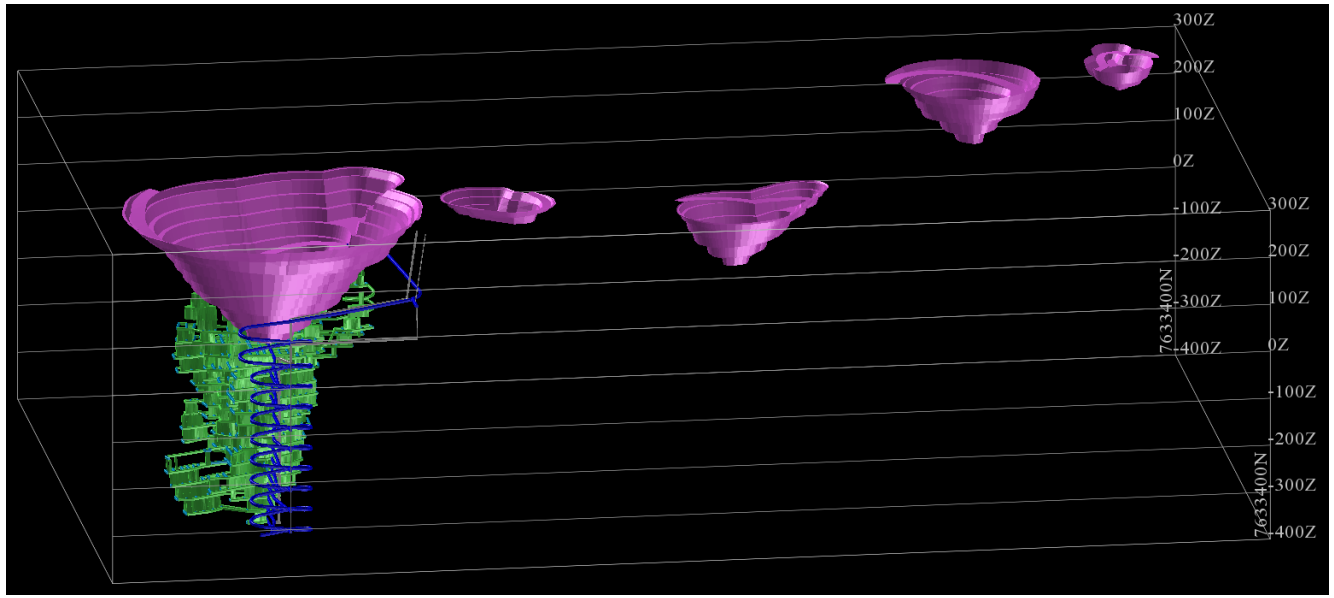
PROJECT SUMMARY: MINING APPROACH

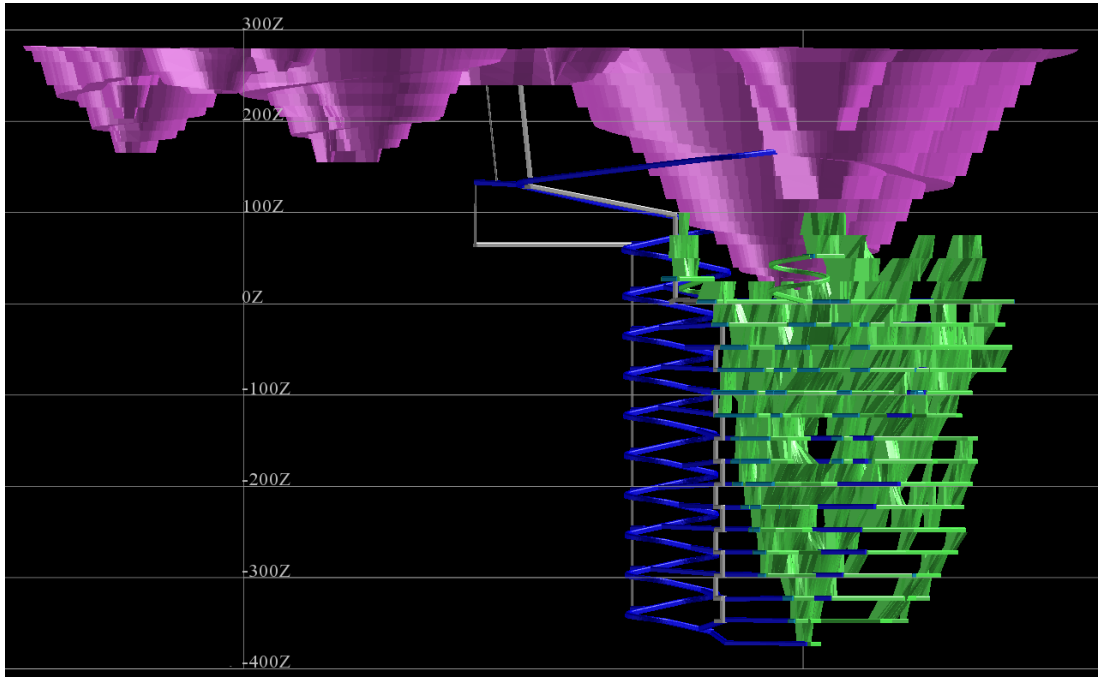
CONCEPTUAL CONFIGURATION – OPEN PIT and UNDERGROUND MINE DESIGN[1]



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°

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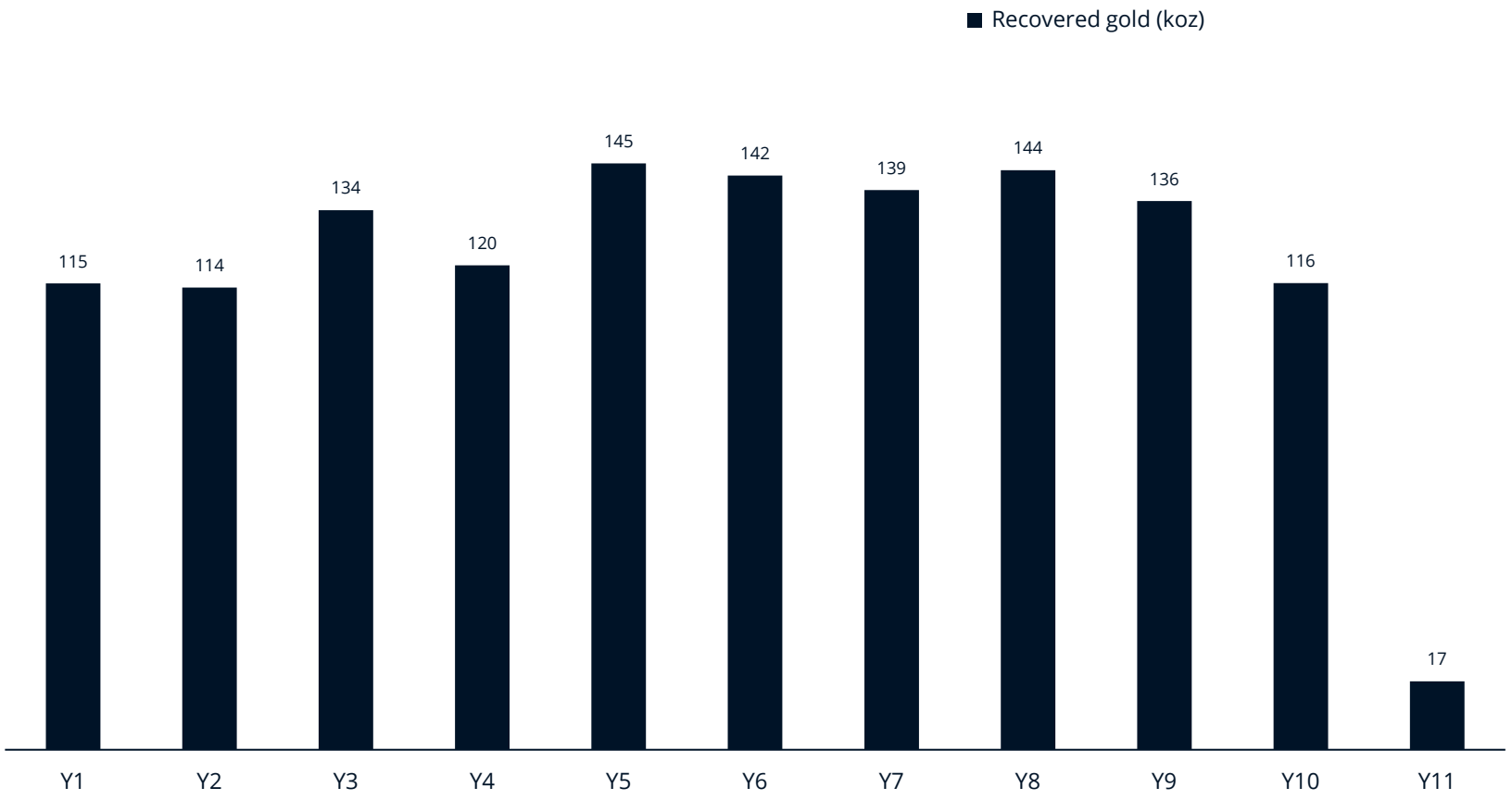
PROJECT SUMMARY: PRODUCTION PROFILE

PRODUCTION PROFILE PROJECTION[1]



PRODUCTION DETAIL[1]

- **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**

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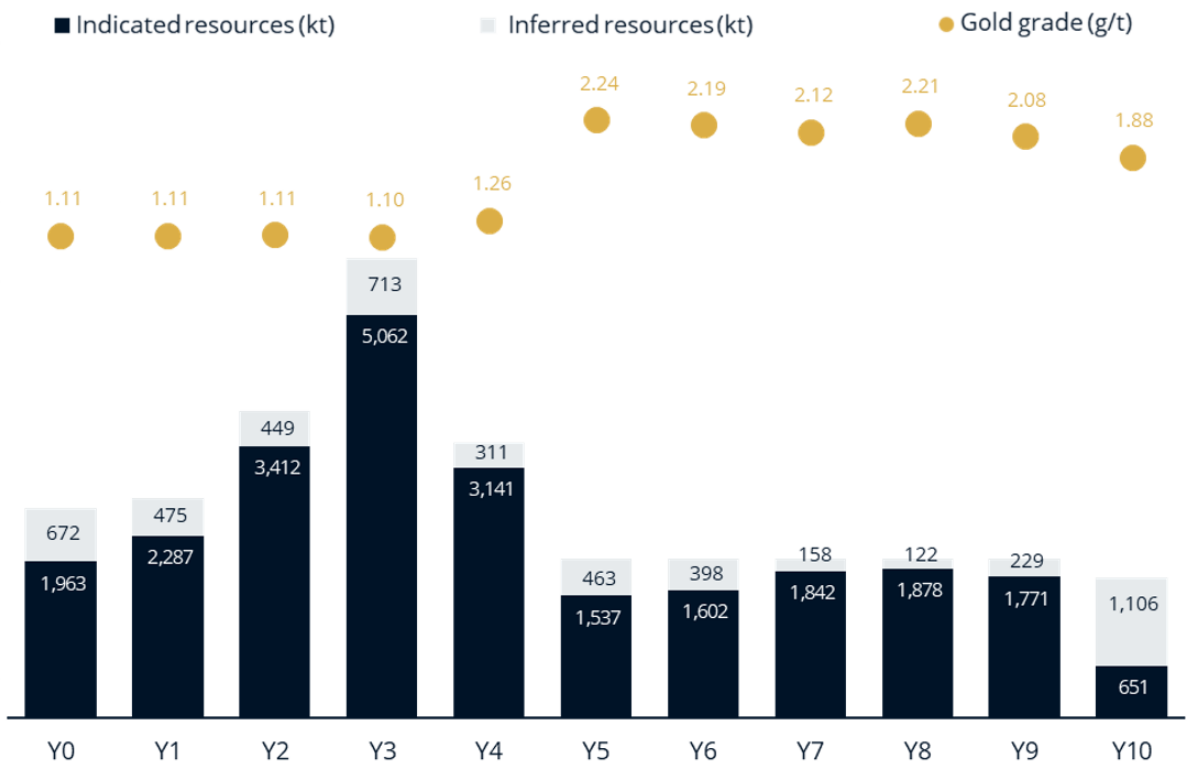
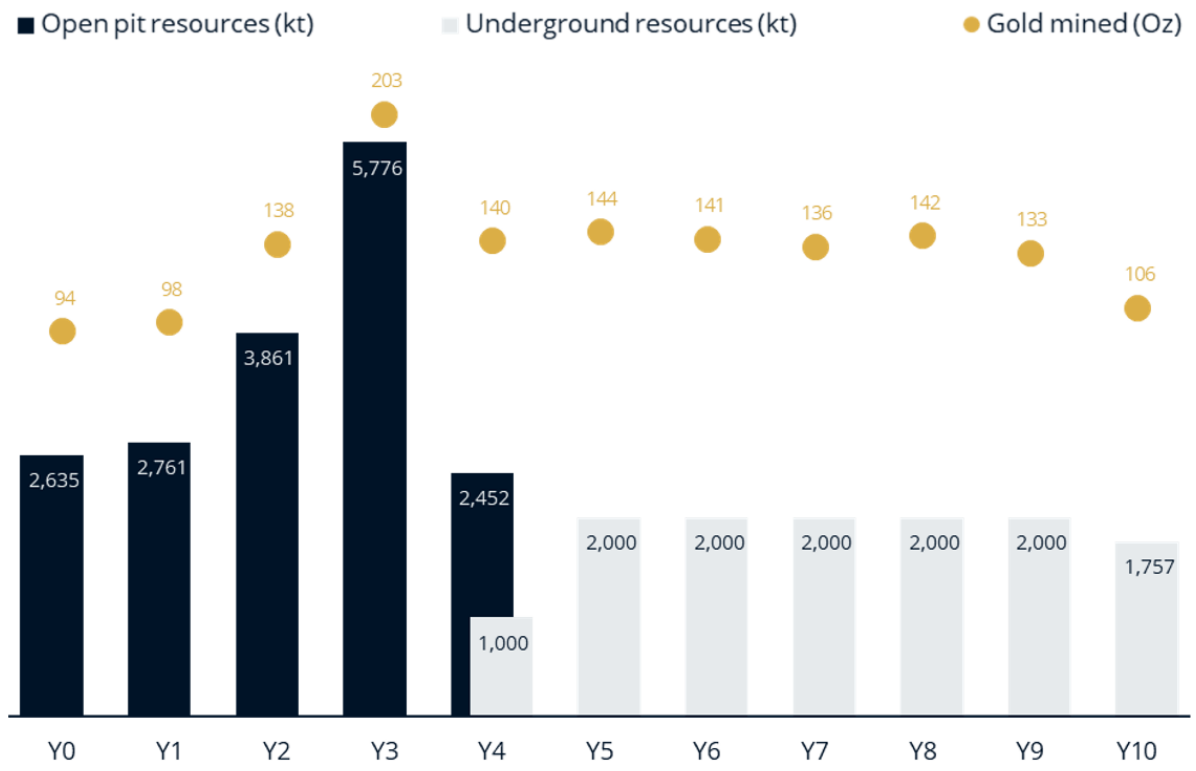
PROJECT SUMMARY: MINING SCHEDULE

MINING SCHEDULE: BY RESOURCE CLASSIFICATION[1]



MINING SCHEDULE: OPEN PIT AND UNDERGROUND[1]



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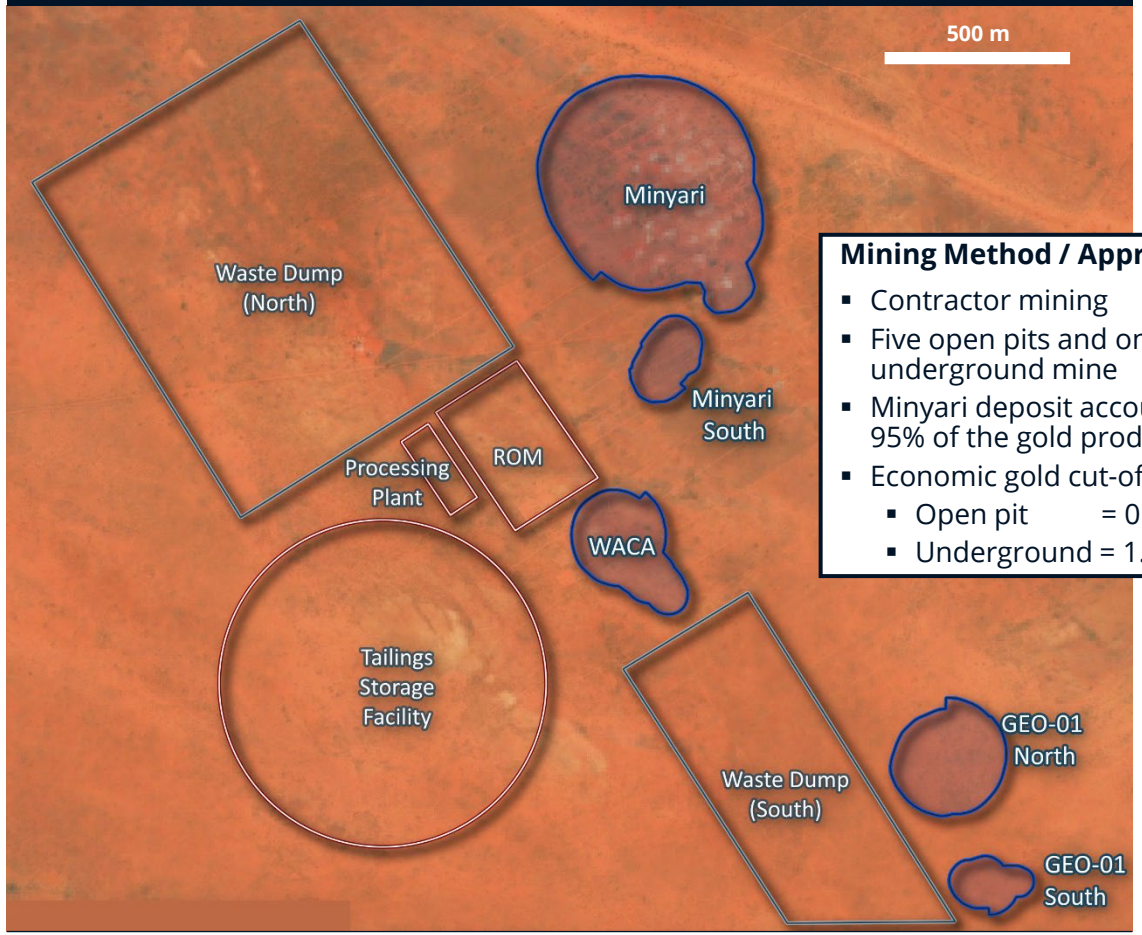
PROJECT SUMMARY: CONFIGURATION AND PROCESSING

CONCEPTUAL CONFIGURATION[1]



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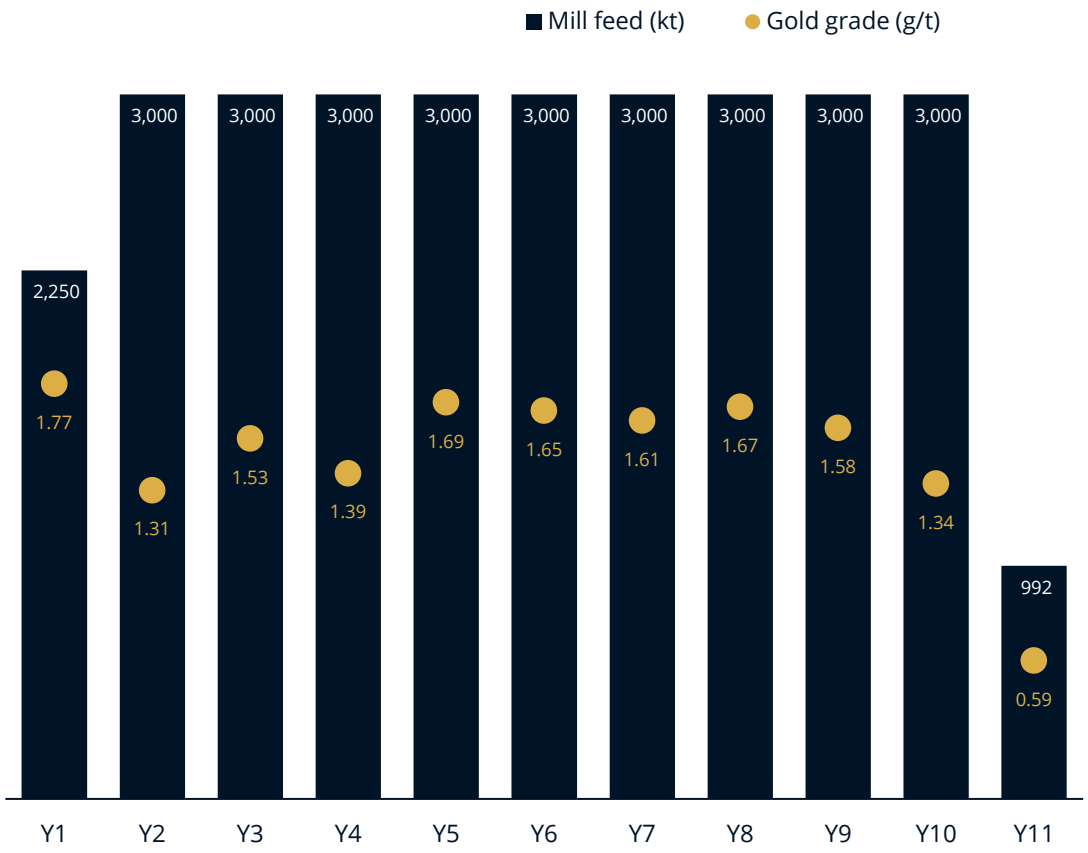
PROJECT PROCESSING SCHEDULE[1]



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

ANTIPAMINERALS

THANK YOU