



MINYARI PFS OPTION STUDIES UPDATE

OPTIMAL PROCESSING AND MINE SCHEDULING - MINE DEVELOPMENT CONFIGURATION DEFINED

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) provides an update on the Pre-Feasibility Study (**PFS**) for its 100%-owned Minyari Dome Gold-Copper Development Project (**Minyari Development**, or the **Project**) in Western Australia's Paterson Province.

The principal PFS technical workstreams are now complete.

These workstreams have been followed by a series of detailed processing and mine scheduling option studies (**Option Studies**) designed to determine the development configuration that delivers the strongest combination of project value, capital efficiency, operating performance and payback.

The Option Studies have assessed multiple processing flowsheets and alternative open pit and underground mining sequences, including broadening out the work to consider copper concentrate alternatives. The Option Studies have now completed and the preferred option selected.

Antipa is now moving to finalisation of the detailed optimal processing and mine schedule, and economic model updates for that option.

Completion of the extensive and detailed Option Studies has extended the previously anticipated timing for release of the PFS, which is now expected during November 2026.

HIGHLIGHTS

- **Detailed processing and mine scheduling Option Studies completed to determine the optimal Minyari development configuration before finalisation of the PFS.**
- **Five processing options assessed**, ranging from gold doré-only production through to combined gold doré and copper concentrate production.
- The PFS pathway for the Minyari Development is **to comprise CIL gold doré production, followed by the flotation of CIL residue to produce a separate copper concentrate product.**
- Mine scheduling studies evaluated options to **access higher-grade ore earlier, reduce pre-production waste movement, optimise capital deployment and shorten project payback.**
- Option Studies also assessed the **timing and integration of open pit and underground mining opportunities**, together with the optimal sequencing of oxide, transitional and sulphide material through the selected processing flowsheet.
- The Option Studies were designed to **optimise project NPV, IRR, capital efficiency and payback** before the option development configuration was selected.
- Selection of the preferred processing and detailed mine schedule enables the operating and capital costs to be determined for finalisation of the Minyari economic model and PFS.

Antipa's Managing Director, Roger Mason, commented

"The detailed Option Studies work completed provided us with an important opportunity to optimise Minyari before we locked in the development configuration that forms the basis of the PFS.

We have had several credible processing pathways and mine development sequences available to us, and so the Option Studies ensured the proper assessment of how we can maximise value from the gold and copper resource, bring higher-grade material into the schedule earlier, reduce early waste movement and optimise the timing of capital.

We were optimising the strongest possible combination of NPV, IRR, payback and overall project robustness. We are excited about the option selected, even though it will require a bit of extra time to update the processing, scheduling and economic model for this option."

PROCESSING OPTION STUDIES

The PFS evaluated five principal processing configurations:

- **CIL only**, producing gold doré with no copper recovery;
- **gravity and CIL**, producing gold doré with no copper recovery;
- **copper concentrator only**, producing copper concentrate containing gold;
- **CIL followed by copper flotation**, producing gold doré and a separate copper concentrate; and
- **gravity and CIL followed by copper flotation**, producing gold doré and a separate copper concentrate.

The studies assessed the respective capital requirements, operating costs, metallurgical recoveries, product mix and overall economic performance of each configuration.

The objective was to identify the processing pathway that delivered the strongest overall project economics, rather than simply maximising recovery of any individual metal; with the PFS pathway determined for the Minyari Development to comprise CIL gold doré production, followed by the flotation of the primary (sulphide) ore CIL residue to produce a separate copper concentrate product.

MINE SCHEDULE OPTIMISATION

Detailed mine scheduling studies were completed upon completion of the processing Option Studies to determine the optimal sequencing of the Minyari development.

The work included assessment of:

- the timing and location of pre-production waste mining;
- the timing and sequencing of pre-production ore mining;
- opportunities to access higher-grade ore earlier in the mine schedule;
- opportunities to reduce early-stage waste movement and shorten project payback;
- the timing and integration of underground mining opportunities and associated capital requirements;
- the sequencing of sulphide, transitional and oxide material through the selected processing circuits; and
- the interaction between mine sequencing, processing configuration, capital deployment and operating costs.

Completion of the processing and mine scheduling studies ensured the preferred development configuration reflects the optimal interaction between the orebody, processing route and mine schedule.

NEXT STEPS

Finalisation of the operating costs (**OPEX**) and capital costs (**CAPEX**) for the preferred processing configuration and finalisation of the detailed mine schedule.

These inputs will then be incorporated into the final project economic model and PFS.

The PFS report is now expected during November 2026.

Release authorised by

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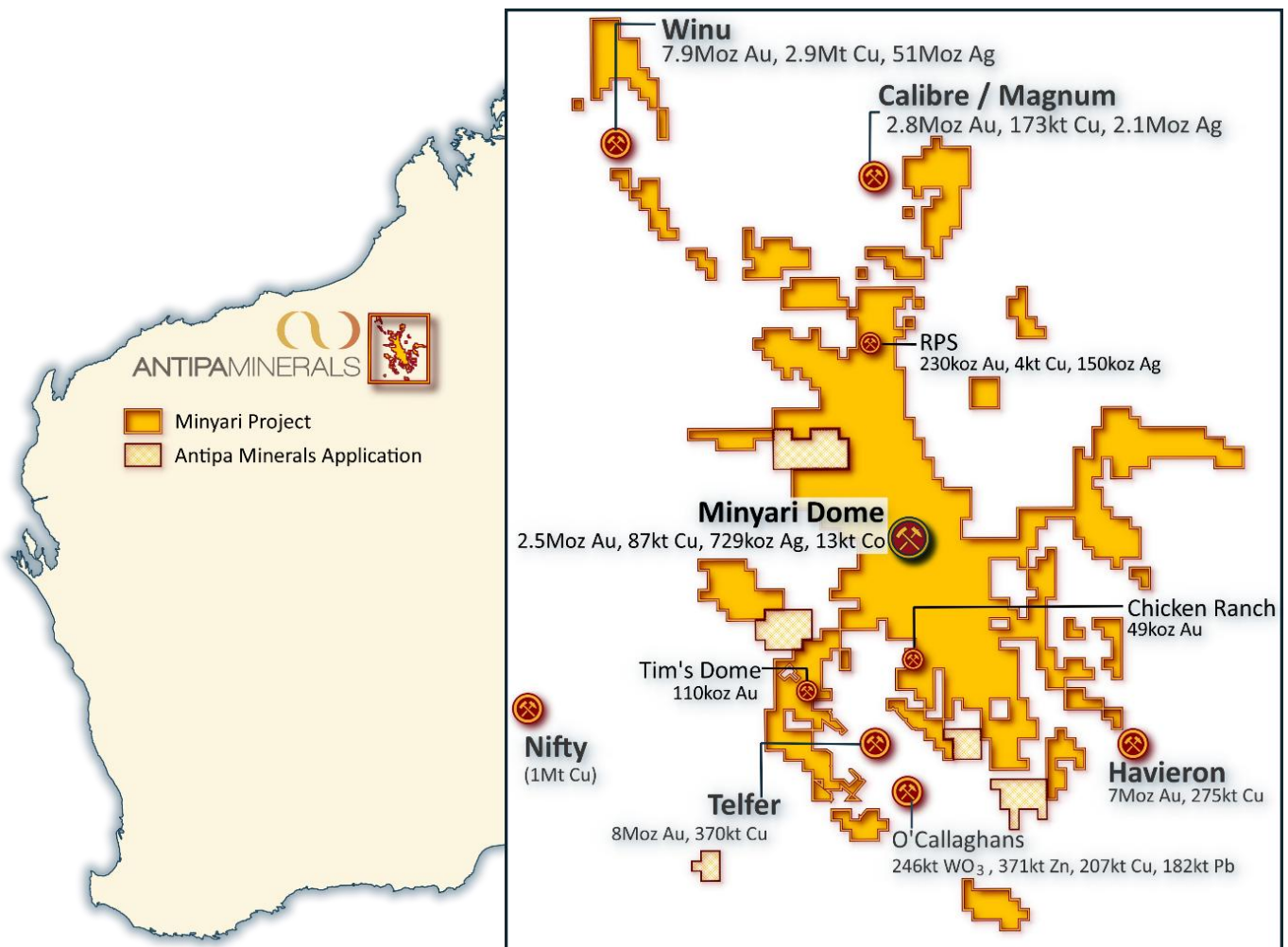
About Antipa Minerals Ltd

Antipa Minerals Ltd (ASX: **AZY**) (Antipa or the **Company**) is a leading mineral exploration company with a proven track record of discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company remains focussed on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations. Antipa's tenement holding, known as the **Minyari Project**, covers approximately 4,500km² and host total 100%-owned Mineral Resources of 2.9 million ounces (**Moz**) of gold, 91,000 tonnes (**t**) of copper, 880 thousand ounces (**koz**) of silver and 13,000 tonnes of cobalt, situated in a region home to Greatland Resources' Telfer mine and 22Mtpa processing facility, as well as large scale gold-copper-silver development projects including Rio Tinto-Sumitomo's Winu and Greatland's Havieron.

Antipa's exploration success at Minyari includes the discovery of several significant mineral deposits at its flagship Minyari Dome Gold-Copper precinct. Minyari Dome, which forms the basis of the ongoing Pre-Feasibility Study, currently hosts a 2.5 Moz gold Mineral Resource at 1.5 grams per tonne (**g/t**) plus copper, silver, and cobalt (**April 2026**). An October 2024 Updated Scoping Study for Minyari Dome indicated the potential for a substantial standalone development opportunity with further upside potential. This year's Minyari Dome drilling programmes were aimed at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome and were designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

At a regional level, Minyari provides access to further tier one gold-copper discovery opportunities. Significant discovery and resource growth drill programmes are envisaged to test a host of exciting high-potential gold ± copper prospects and greenfield targets primed for follow-up or initial drill testing.

Antipa is well-positioned to continue its resource growth and project development trajectory targeting significant value creation for its shareholders through focussed exploration and sensible development in one of the world's most promising gold-copper regions.



Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme, the Minyari Development PFS and associated workstreams, and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Telfer, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". Nifty refer to Cyprum Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

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

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

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

• <i>New gold target identified close to Telfer</i>	20 December 2023
• <i>Minyari Project - Phase 2 2023 Exploration Drilling</i>	21 December 2023
• <i>Minyari Dome Project – Final Assay Results from Phase 2 CY2023 Diamond Drilling</i>	6 February 2024
• <i>Minyari Project - Results from CY2023 Air Core Drilling</i>	8 March 2024
• <i>Large gold target identified close to Minyari</i>	28 March 2024
• <i>High Grade Gold Intersections at GEO-01 – Minyari Dome Project</i>	14 May 2024
• <i>GEO-01 Gold Mineralisation Strike Doubled – Minyari Dome Project</i>	4 June 2024
• <i>GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m</i>	10 July 2024
• <i>Gold Mineralisation Confirmed at Pacman</i>	30 August 2024
• <i>100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold</i>	17 September 2024
• <i>Minyari Scoping Study Update Confirms Development Potential</i>	24 October 2024
• <i>GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold from 77m</i>	25 November 2024
• <i>Second surface geochemical gold target identified close to Telfer</i>	13 December 2024
• <i>Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project</i>	16 December 2024
• <i>Multiple High-Grade Gold and Copper Intersections at Minyari</i>	29 January 2025
• <i>Antipa to Retain 100% Ownership of Wilki Project</i>	4 March 2025
• <i>Antipa Retains 100% Ownership of Paterson Project (Amended)</i>	9 April 2025
• <i>Resource Growth and Discovery Drilling Commences at Minyari</i>	16 April 2025
• <i>Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold</i>	21 May 2025
• <i>Significant New Gold-Copper Discovery at Minyari Dome</i>	30 June 2025
• <i>Expanded Gold-Copper Discovery and Extensions at Minyari</i>	1 August 2025
• <i>Bonanza New Gold Intersections Returned from Fiamma</i>	25 August 2025
• <i>Exceptional Gold Intersections from the Minyari Deposit</i>	30 September 2025
• <i>High-Grade gold results support Resource growth at Minyari</i>	13 October 2025
• <i>Further High-Grade Gold Intersections at Fiamma and Minyari</i>	10 November 2025
• <i>Discoveries at RPS and Minyari Depth Target Confirmed</i>	8 December 2025
• <i>Minyari Development Project - PFS Workstreams Update</i>	16 December 2025
• <i>Minyari Development Resource Grows to 3.3Moz Gold Equivalent</i>	18 December 2025
• <i>Antipa Delivers Multiple New Gold and Copper Discoveries</i>	5 February 2026
• <i>Minyari Project Resource Grows to 3.6 Moz Gold Equivalent</i>	2 April 2026
• <i>Commencement of Major Drilling Campaign across Minyari</i>	20 April 2026
• <i>PFS Test-work Confirms Gold-Copper Processing</i>	7 July 2026
• <i>Phase 1 Drill Results Extend Gold Mineralisation at Fiamma</i>	13 July 2026
• <i>Phase 1 Drilling strengthens Telfer-style Reef Target</i>	3 August 2026
• <i>Gold-Copper Mineralisation extended at Tims Dome AEM Target</i>	31 August 2026
• <i>Tims Dome Gold-Copper Mineralisation intersected over 2.2km</i>	21 September 2026

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 Minyari, WACA, WACA West and Sundown deposit Mineral Resources is extracted from the report entitled “Minyari Project Resource Grows to 3.6 Moz Gold Equivalent” created on 2 April 2026 with Competent Person Jane Levett. The information in this document that relates to the estimation and reporting of the: (1) GEO-01 Main Zone, Fiamma, Minella, GEO-01 Central, Rizzo, GEO-01 South and RPS deposit Mineral Resources is extracted from the report entitled “Minyari Project Resource Grows to 3.6 Moz Gold Equivalent” created on 2 April 2026; (2) Minyari South deposit Mineral Resource is extracted from the report entitled “Minyari Development Resource Grows to 3.3Moz Gold Equivalent” created on 18 December 2025; (3) Tim’s Dome and Chicken Ranch deposits Mineral Resources are extracted from the report entitled “Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold” created on 21 May 2025; and (4) Minyari North deposit Mineral Resource 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 Person Victoria Lawns. These reports are 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 Persons’ findings are presented have not been materially modified from the original market announcements.

Competent Persons Statement – Metallurgy: The metallurgy and the processing information in this announcement is based on and fairly represents information compiled or reviewed by Mr Nick Vines. Mr Vines is a full-time employee of Strategic Metallurgy Pty Ltd. Mr Vines has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vines is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the processing method and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Vines is a Member of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scoping Study for Minyari Dome: The information in this document that relates to the Scoping Study for 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.

Minyari Project April 2026 Mineral Resource Estimate

MINYARI DOME DEPOSIT MINERAL RESOURCES³									
Deposit	Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	34,000,000	1.69	1,842,000	0.55	605,000	0.20	70,000	0.03	11,000
Minyari Total Inferred Resource	900,000	1.75	50,000	0.29	8,000	0.13	1,000	0.03	200
Minyari Total Mineral Resource	35,000,000	1.69	1,890,000	0.55	610,000	0.20	70,000	0.03	11,000
WACA Total Indicated Resource	3,100,000	1.35	130,000	0.22	21,000	0.13	4,000	0.02	700
WACA Total Inferred Resource	2,400,000	1.17	90,000	0.22	17,000	0.11	3,000	0.02	600
WACA Total Mineral Resource	5,400,000	1.27	220,000	0.22	38,000	0.12	7,000	0.02	1,000
Fiama Total Indicated	1,100,000	1.48	50,000	0.22	10,000	0.11	1,000	0.005	50
Fiama Total Inferred	2,100,000	1.19	80,000	0.16	10,000	0.08	2,000	0.003	70
Fiama Total Mineral Resource	3,200,000	1.29	130,000	0.18	20,000	0.09	3,000	0.00	130
GEO-01 Main Zone Total Indicated	2,560,000	1.01	83,000	0.08	7,000	0.02	500	0.002	60
GEO-01 Main Zone Total Inferred	700,000	1.51	34,000	0.19	4,000	0.07	500	0.002	20
GEO-01 Main Zone Total Mineral Resource	3,300,000	1.11	120,000	0.10	11,000	0.03	1,000	0.00	70
Minella Total Indicated	300,000	0.95	11,000	0.26	9,000	0.16	2,000	0.005	500
Minella Total Inferred	390,000	1.09	17,000	0.36	14,000	0.21	4,000	0.004	800
Minella Total Mineral Resource	690,000	1.03	29,000	0.31	23,000	0.19	7,000	0.00	1,300
Rizzo Total Mineral Resource (Inferred)	501,000	0.76	12,000	0.53	9,000	0.28	1,000	0.01	50
GEO-01 Central Total Indicated	26,000	0.63	500	0.16	140	0.02	10	0.000	-
GEO-01 Central Total Inferred	87,000	0.86	2,000	0.19	530	0.08	100	0.003	3
GEO-01 Central Total Mineral Resource	113,000	0.81	3,000	0.18	700	0.07	100	0.00	3
GEO-01 South Total Mineral Resource (Inferred)	138,000	1.08	5,000	0.12	500	0.06	100	0.01	10
GEO-01 Area Total Indicated Resource	4,000,000	1.12	144,500	0.23	30,000	0.09	3,500	0.005	610
GEO-01 Area Total Inferred Resource	3,900,000	1.20	150,000	0.32	40,000	0.20	7,700	0.005	953
GEO-01 Area Total Mineral Resource	7,900,000	1.16	294,500	0.28	70,000	0.14	11,200	0.005	1,560
Sundown Total Indicated Resource	550,000	1.31	23,000	0.50	9,000	0.25	1,400	0.04	200
Sundown Total Inferred Resource	540,000	1.68	29,000	0.18	3,000	0.11	600	0.05	260
Sundown Total Mineral Resource	1,100,000	1.49	53,000	0.34	12,000	0.18	2,000	0.04	500
Minyari South Total Indicated Resource	200,000	2.93	19,000	0.54	3,500	0.28	600	0.03	50
Minyari South Total Inferred Resource	650,000	1.24	26,000	0.23	5,000	0.10	700	0.02	120
Minyari South Total Mineral Resource	860,000	1.64	45,000	0.30	8,000	0.14	1,200	0.02	170
Minyari North Total Mineral Resource (Inferred)	675,000	0.95	21,000	0.14	3,000	0.06	400	0.01	70
WACA West Total Mineral Resource (Inferred)	314,000	1.26	13,000	0.86	9,000	0.06	200	0.00	5
MINYARI DOME TOTAL INDICATED MINERAL RESOURCE	42,000,000	1.61	2,200,000	0.49	656,000	0.19	77,000	0.03	12,000
MINYARI DOME TOTAL INFERRED MINERAL RESOURCE	9,000,000	1.25	375,000	0.24	73,000	0.11	10,000	0.01	1,000
MINYARI DOME TOTAL MINERAL RESOURCE	51,000,000	1.54	2,540,000	0.44	729,000	0.17	87,000	0.03	13,000
SATELLITE DEPOSIT MINERAL RESOURCES⁴									
Tims Dome Total Mineral Resource (Inferred)	5,000,000	0.70	110,000						
Chicken Ranch Total Mineral Resource (Inferred)	1,200,000	1.23	49,000						
RPS Total Mineral Resource (Inferred)	11,000,000	0.64	230,000	0.42	235,000	0.03	3,600		
MINYARI PROJECT TOTAL INDICATED MINERAL RESOURCE	42,000,000	1.61	2,200,000	0.49	656,000	0.19	77,000	0.03	12,000
MINYARI PROJECT TOTAL INFERRED MINERAL RESOURCE	26,200,000	0.89	800,000	0.26	224,000	0.05	14,000	0.01	1,000
MINYARI PROJECT GRAND TOTAL MRE INDICATED + INFERRED	68,000,000	1.33	2,900,000	0.40	880,000	0.13	91,000	0.03	13,000

Notes for the Minyari Project MRE Table:

1. Rounding of numbers may cause apparent discrepancies in totals.
2. For full details of the Minyari Project Mineral Resources Estimate, please refer to ASX announcements dated: 2 April 2026 entitled “Minyari Project Resource Grows to 3.6 Moz Gold Equivalent”, 18 December 2025 entitled “Minyari Development Resource Grows to 3.3Moz Gold Equivalent”, 21 May 2025 entitled “Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold”, and 17 September 2024 entitled “100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold”.
3. The Minyari Dome MRE has been reported within optimised open pit shells at a cut-off grade of 0.3 g/t gold and within optimised (MSO) underground stopes with a Net Smelter Return (NSR) ≥ A\$110, using metal prices of US\$5,000/oz gold, US\$65 silver and AUD/USD of 0.65 and cost and revenue assumptions.
4. The satellite deposits Tim’s Dome, Chicken Ranch and RPS MREs have been reported at cut-off grades above 0.3 g/t gold which assumes open pit mining.
5. The Minyari Project and its Mineral Resource are 100% owned by Antipa Minerals Ltd.

Gold Metal Equivalent Information - Minyari Project Mineral Resource Gold Equivalent Calculation:

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 /oz gold
 - US\$ 4.06 / lb copper
 - US\$ 24.50 /oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.700 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)