



# ANTIPAMINERALS

## **A PREMIER MINERAL DEVELOPMENT AND EXPLORATION COMPANY**

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

PRECIOUS METALS SUMMIT BEAVER CREEK  
CONFERENCE INVESTOR PRESENTATION

ASX: AZY | September 2025



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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**Forward-looking statements:** Certain statements contained in this document, including information as to the future financial or operating performance of the Company and its projects, are forward-looking statements. Such -looking statements: (a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; (b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and (c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

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**Cautionary note regarding reserves and resources:** You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). You should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this document describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

**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.

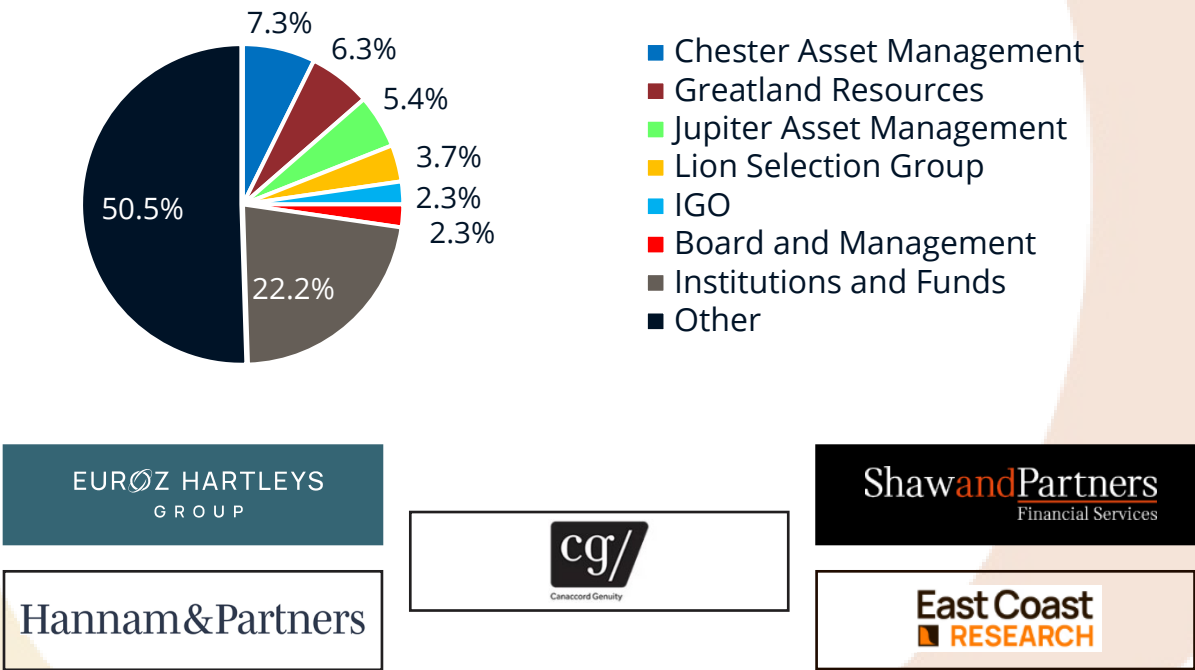


# EXCELLENT FINANCIAL FOUNDATION AND CLEAN CAPITAL STRUCTURE

## CAPITAL STRUCTURE | ASX: AZY

Share price <sup>1</sup>	A\$0.67
Shares on issue <sup>1</sup>	648M
Market capitalisation <sup>1</sup>	A\$434M
Cash <sup>2</sup>	A\$71M
Debt	Nil
EV	A\$363M
Options <sup>3</sup>	56M

## SHARE REGISTER AND RESEARCH COVERAGE<sup>4</sup>



1. At 3 September 2025.  
2. Cash at bank at 16 July 2025 (unaudited).  
3. At 3 September 2025, 55.9M options with a weighted average exercise price of A\$0.413.  
4. At 2 September 2025. Shareholdings may be held directly or through nominees.



# HIGHLY EXPERIENCED AND MOTIVATED EXECUTIVE TEAM



**Mark Rodda**

Executive  
Chairperson

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



**Roger Mason**

Managing  
Director and CEO

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



**Neil Warburton**

Non-Executive  
Director

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



**Peter Buck**

Non-Executive  
Director

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



**Gary Johnson**

Non-Executive  
Director

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



**Stephen Power**

Non-Executive  
Director

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



**Luke Watson**

CFO and Company  
Secretary

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



# PREMIER AUSTRALIAN GOLD EXPLORATION AND DEVELOPMENT

## OUTSTANDING LAND PACKAGE

Over 4,100km<sup>2</sup>

Proximal to the Telfer mine and Havieron and Winu development projects

## LARGE-SCALE NEW DISCOVERY POTENTIAL

Blue sky potential

Greenfield and brownfield opportunities to grow Resource base

## SIZEABLE EXISTING MINERAL RESOURCE

Large growth potential

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

## EXCELLENT FINANCIAL FOUNDATION

A\$71M cash position

Bullet-proof balance sheet  
enables rapid project growth  
and advancement<sup>2</sup>

## PROVEN DEVELOPMENT OPPORTUNITY

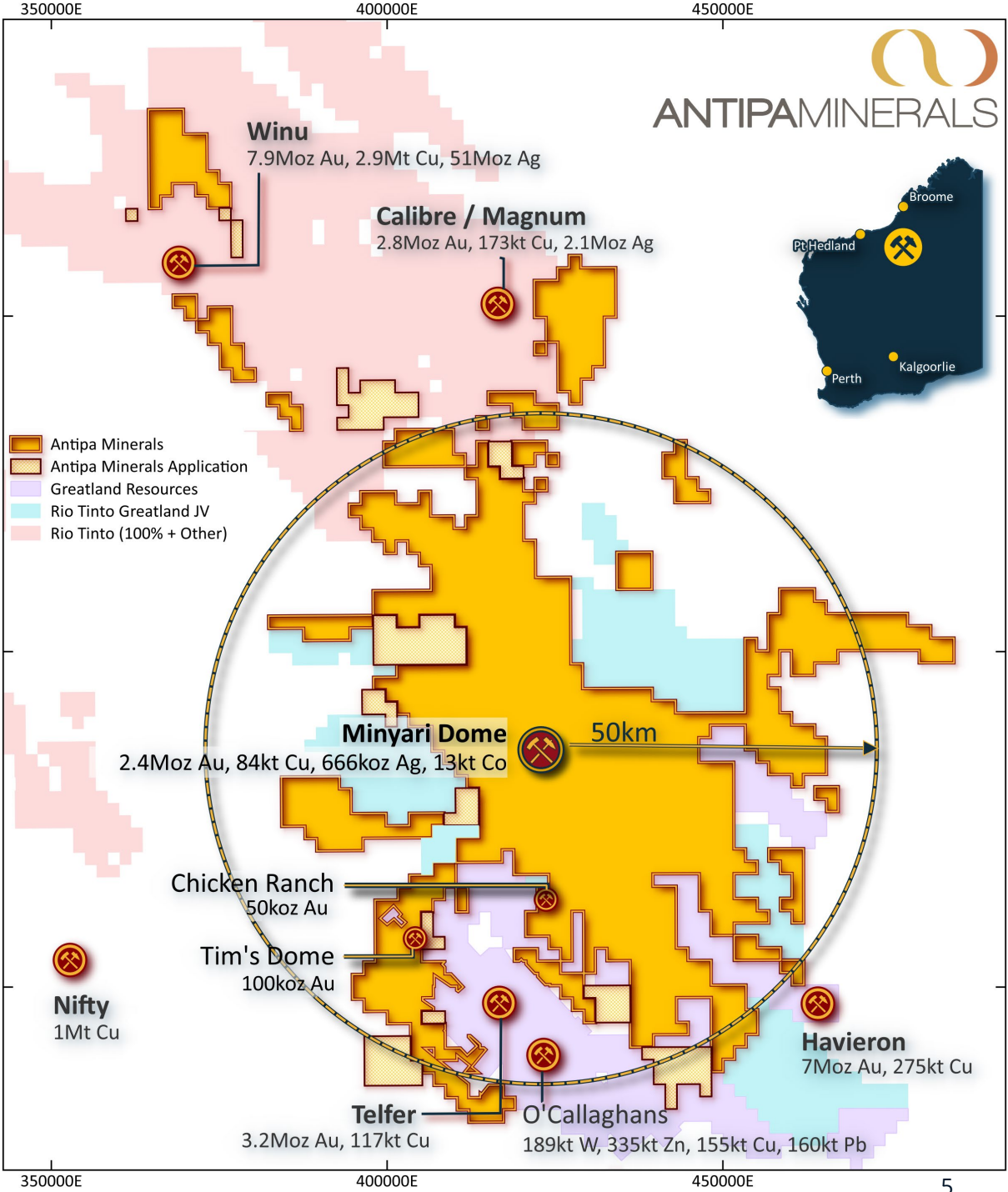
2024 Scoping Study

NPV<sub>7%</sub> A\$834M  
pre-tax at  
A\$ 3,000 /oz gold<sup>1</sup>

## 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 16 July 2025 (unaudited).  
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



## MINYARI DOME DEPOSITS

EXCEPTIONAL DEVELOPMENT POTENTIAL  
CONFIRMED<sup>1</sup>

**2.9** Moz

GOLD  
EQUIVALENT  
RESOURCE<sup>2</sup>

**2.4** Moz

CONTAINED GOLD  
ONLY RESOURCE<sup>2</sup>

**1.7** Moz

GOLD at 1.6 g/t  
INDICATED  
RESOURCE<sup>2</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

### INITIAL GOLD OUTPUT

1.3 Moz

Average of 130 koz pa  
for the first 10 years

### 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\$ 90M  
pre-production mining

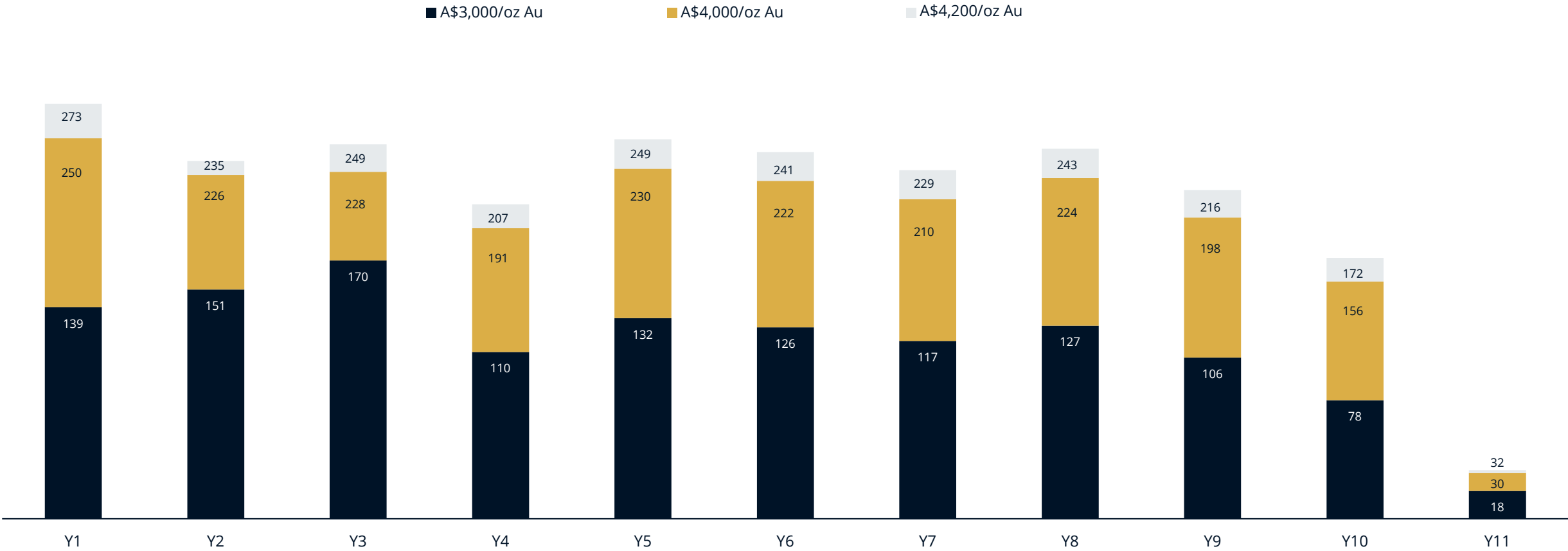
1. Refer Minyari Dome Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

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



# PROJECT SUMMARY: FREE CASH FLOW

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



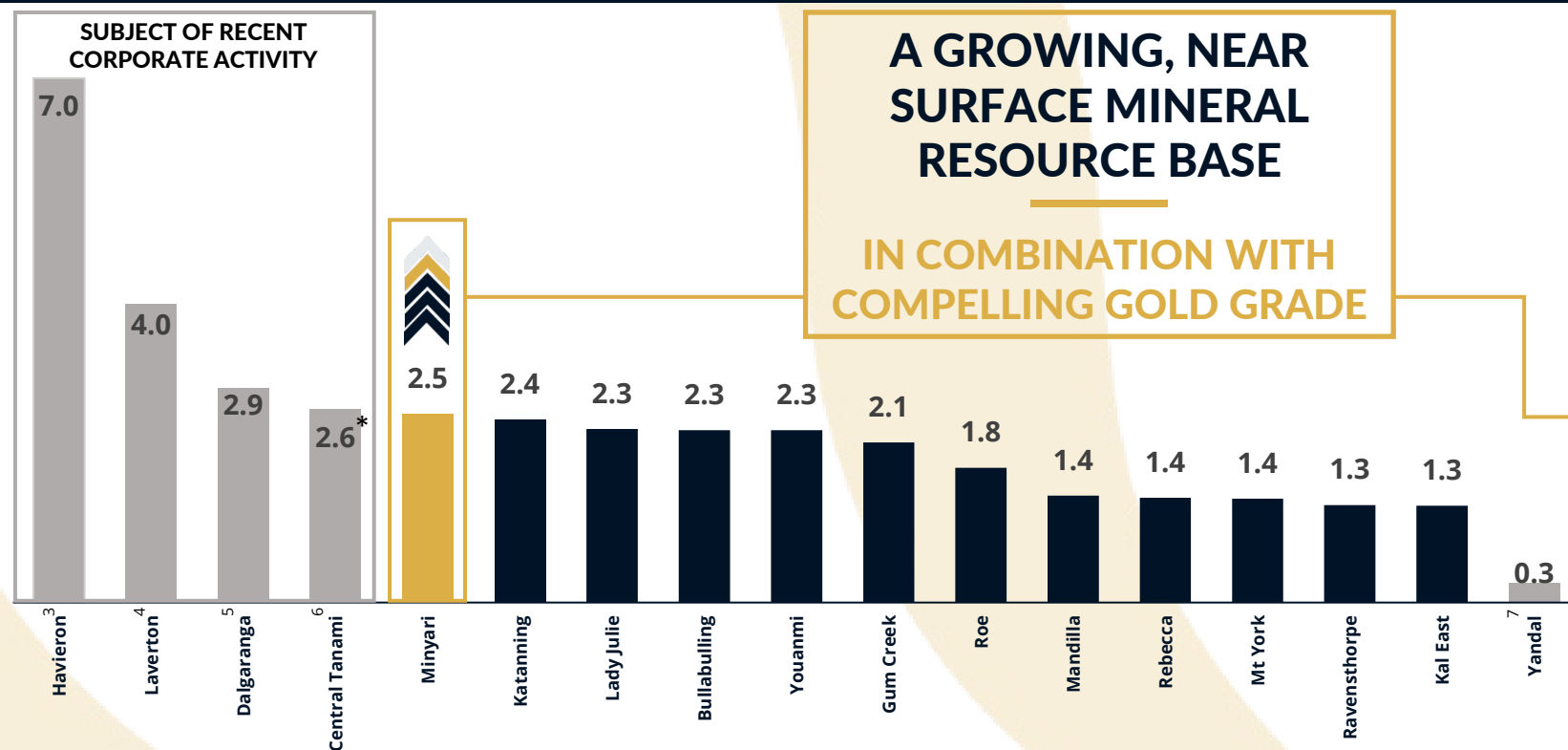
1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.



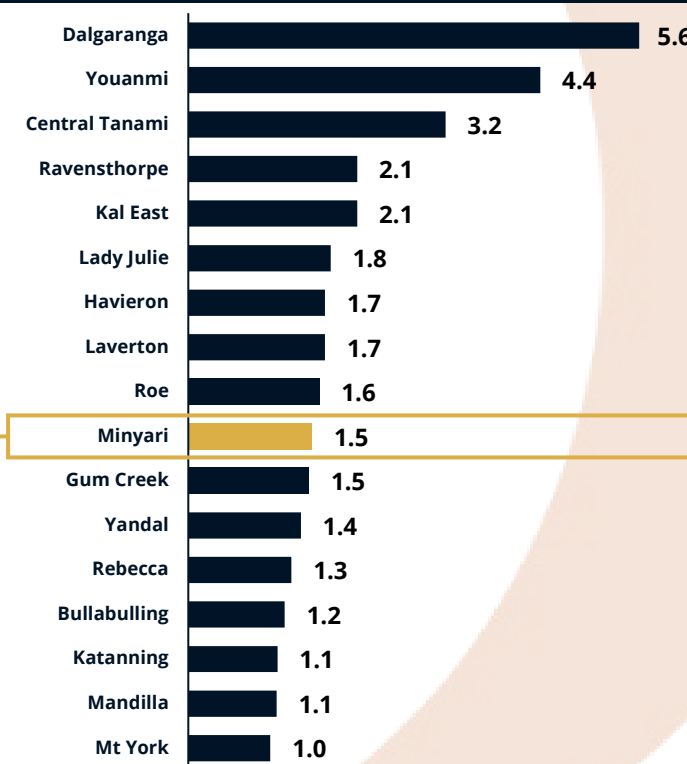


# STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

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



## RESOURCE GRADE (g/t GOLD)



Refer to slide 44 for full gold project Resource details and all footnotes (1 to 7) which include references to highlighted recent corporate activity.

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

# STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

**PFS**

## PRE-FEASIBILITY STUDY<sup>1</sup>

**CRITICAL WORKSTREAMS MATERIALLY  
ADVANCED<sup>2</sup>**

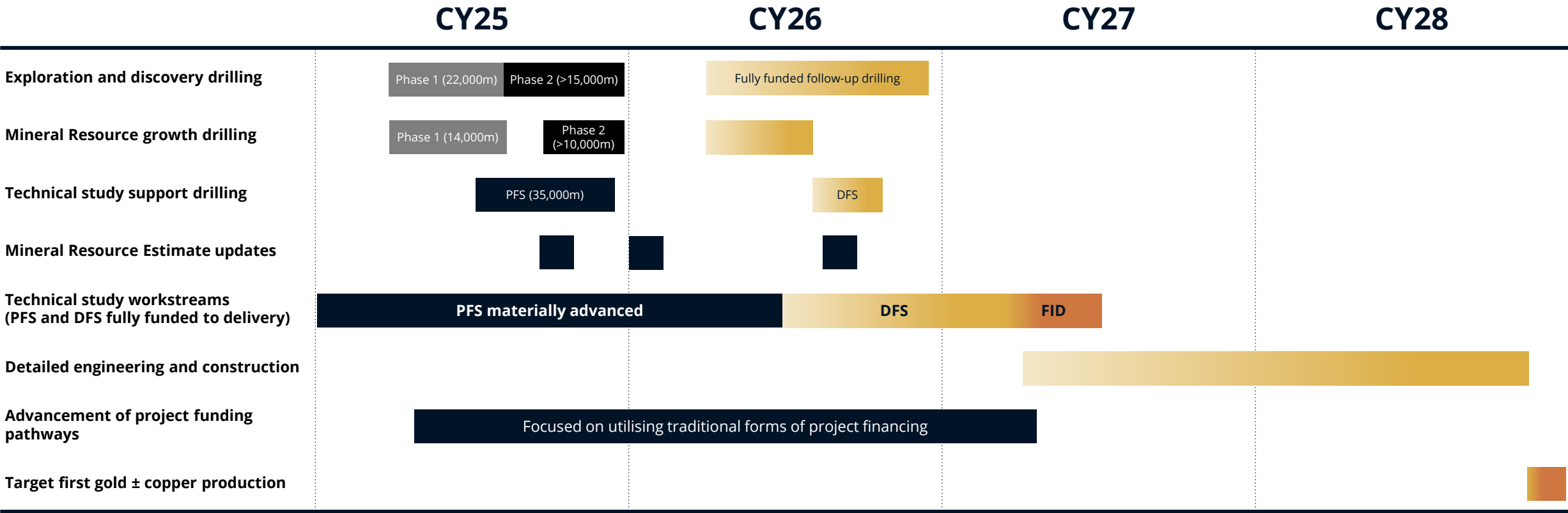


- **Recruitment of highly experienced Study Manager finalised**
- **Leading industry consultants engaged** across PFS workstreams
- Metallurgical test work to **refine processing flowsheet**
- **Environmental and water studies** to support permitting
- **Mine planning, process plant engineering**, and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

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

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

# MINYARI DOME DEVELOPMENT PROJECT DELIVERY SCHEDULE



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



# COMPLETED PHASE 1 CY2025 GROWTH-FOCUSED DRILLING EXPECTED TO DELIVER FURTHER RESOURCE GROWTH

## MINYARI DOME DEPOSITS

### RESOURCE GROWTH EXTENSIONAL DRILLING PROGRAMME PROVIDES STEP-OUT SUCCESS ACROSS MULTIPLE-ZONES<sup>1</sup>

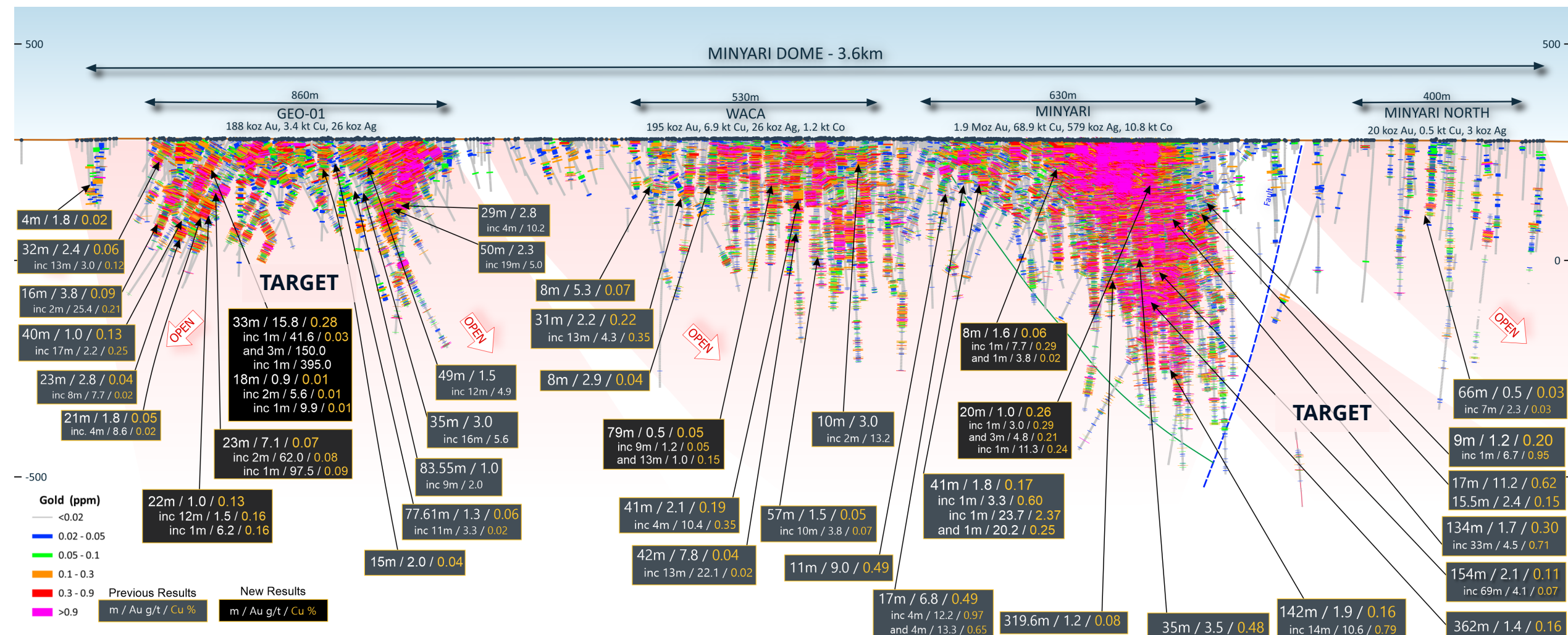
- **Completed Phase 1 growth-focused drilling** comprised 63 holes for 14,453m, including 55 RC holes (11,422m), six diamond core holes (2,576m) and two diamond-tail holes (455m)
- Pending assay results for two remaining full holes and several partial holes are expected during Q3 CY2025

- **Targeting expansion of the existing near-surface Minyari Dome Mineral Resource** to further enhance the development opportunity
- Initial results delivered extensional success across multiple zones, with notable intersections that included:
  - **15m at 2.0 g/t gold** from 336m in 25MYCD0698
  - **41m at 1.8 g/t gold** and 0.18% copper from 98m in 25MYC0697, including:
    - **3m at 11.3 g/t gold, 1.20% copper, 2.3 g/t silver and 0.11% cobalt** from 113m
  - **10m at 3.1 g/t gold** from 149m in 25MYC0707, including:
    - **1m at 23.4 g/t gold** and 0.06% copper from 151m
- Focus on **extending the resources down dip and/or along strike at:**
  - Multiple deposits across the GEO-01 combined 1km x 800m opportunity footprint, all of which remain open down-dip and in some cases along strike:
    - Main Zone, Minella, Fiama and Central
  - Minyari, Minyari South and WACA

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

# MULTIPLE RESOURCE EXTENSION TARGETS

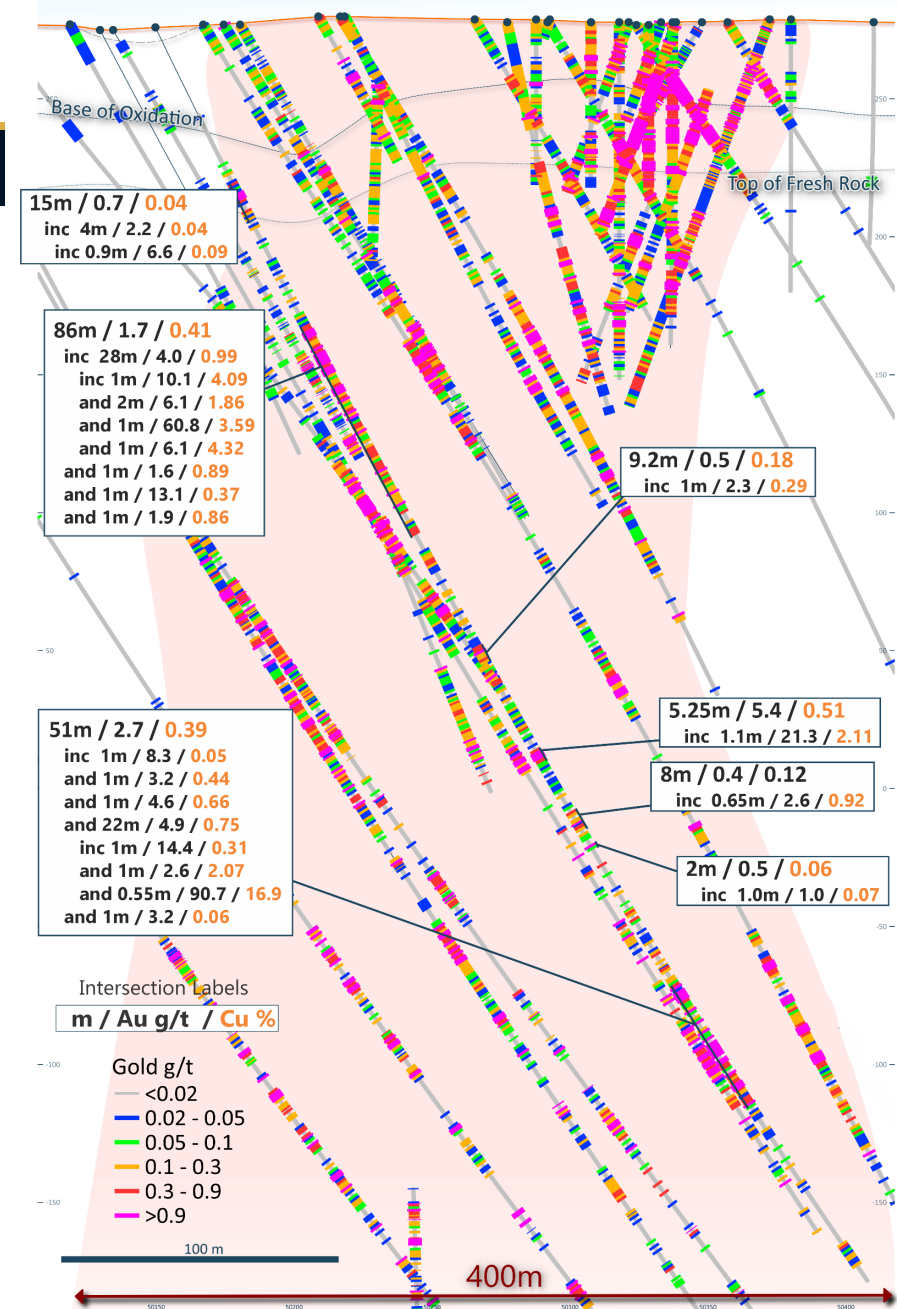
## MINYARI DOME LONG SECTION: LOOKING WEST



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

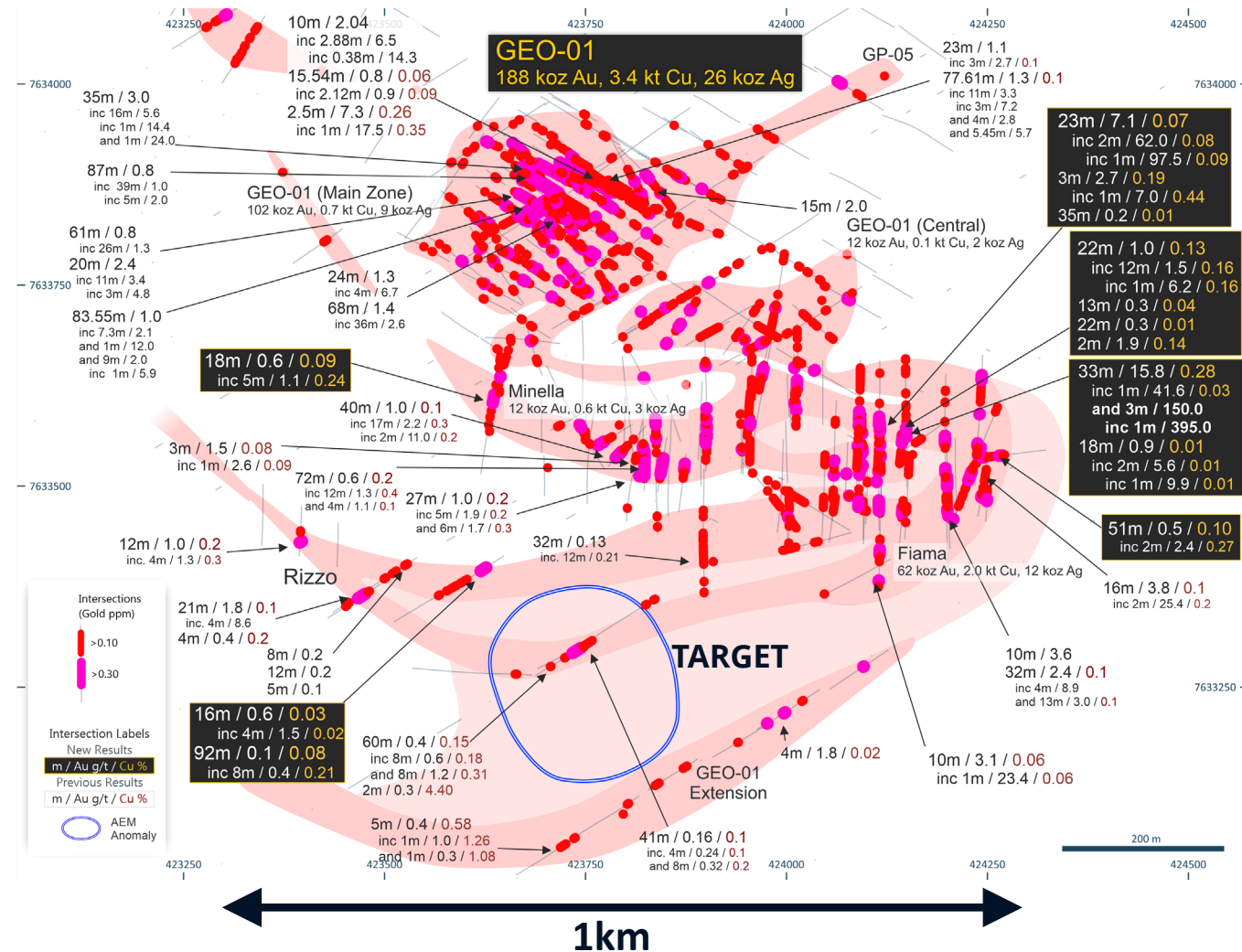




# OVERVIEW OF THE GEO-01 DISCOVERY

## GEO-01 AND SURROUNDS – GROWTH EXPECTED<sup>1</sup>

- Large 1km by 800m gold ± copper footprint
- GEO-01 Main Zone deposit thick high-grade gold mineralisation defines current northern limit:
  - Main Zone's strike 500m and between 10 to 190m thick
  - Thick, high-grade gold mineralisation open down plunge
- Gold ± copper mineralisation remains open in several directions and at multiple deposits
- Phase 1 programme delivers shallow bonanza grade gold at Fiamma and extensive shallow high-grade gold-copper discovery south of Rizzo-Fiamma
- Additional large areas to follow-up for mineralisation strike and depth extensions during Phase 2 drill programme planned for Q3 CY2025
- Material Resource growth opportunities expected to be unlocked with further drilling**



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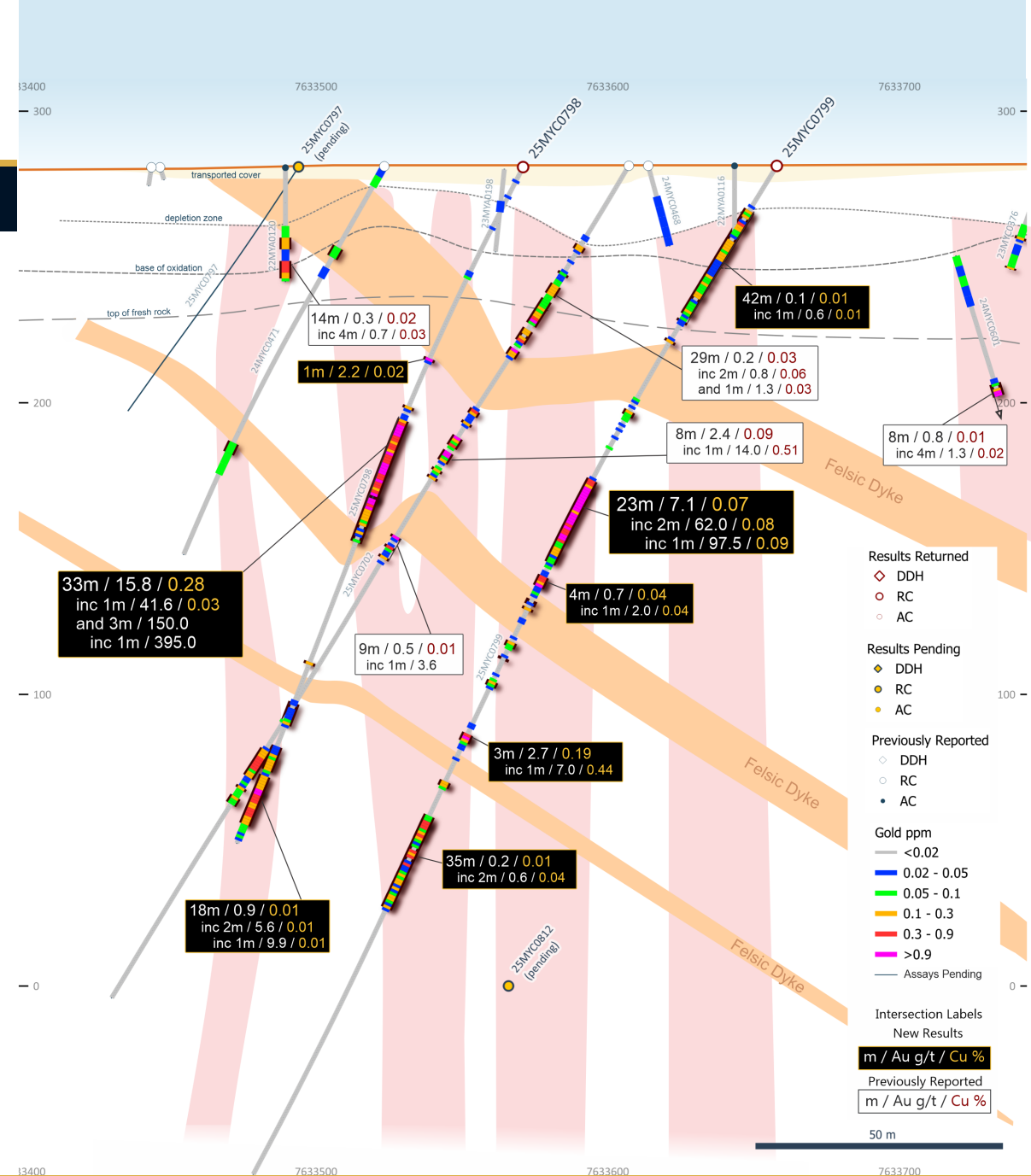
# GEO-01 DISCOVERY: FIAMA

## FIAMA – MRE: 62 KOZ OF GOLD – GROWTH EXPECTED<sup>1</sup>

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

- ➔ **33m at 15.8 g/t gold and 0.28% copper from 96m in 25MYC0798, including:**
  - 1m at 41.6 g/t gold from 114m
  - 3m at 150.0 g/t gold from 123m, also including:
    - 1m at 395.0 g/t gold from 124m
- ➔ **23m at 7.1 g/t gold and 0.07% copper from 125m in 25MYC0799, including:**
  - 2m at 62.0 g/t gold and 0.08% copper from 128m, also including:
    - 1m at 97.5 g/t gold and 0.09% copper from 128m
  - 32m at 2.4 g/t gold from 140m in 24MYC0470, including:
    - 4m at 8.9 g/t gold from 140m
  - 16m at 3.8 g/t gold and 0.09% copper from 113m in 24MYC0632, including:
    - 2m at 25.4 g/t gold and 0.21% copper from 120m
  - 10m at 3.1 g/t gold and 0.06% copper from 149m in 25MYC0707, including:
    - 1m at 23.4 g/t gold and 0.06% copper from 151m
  - 8m at 2.5 g/t gold and 0.09% copper from 110m in 25MYC0702, including:
    - 1m at 14.0 g/t gold and 0.51% copper from 116m

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

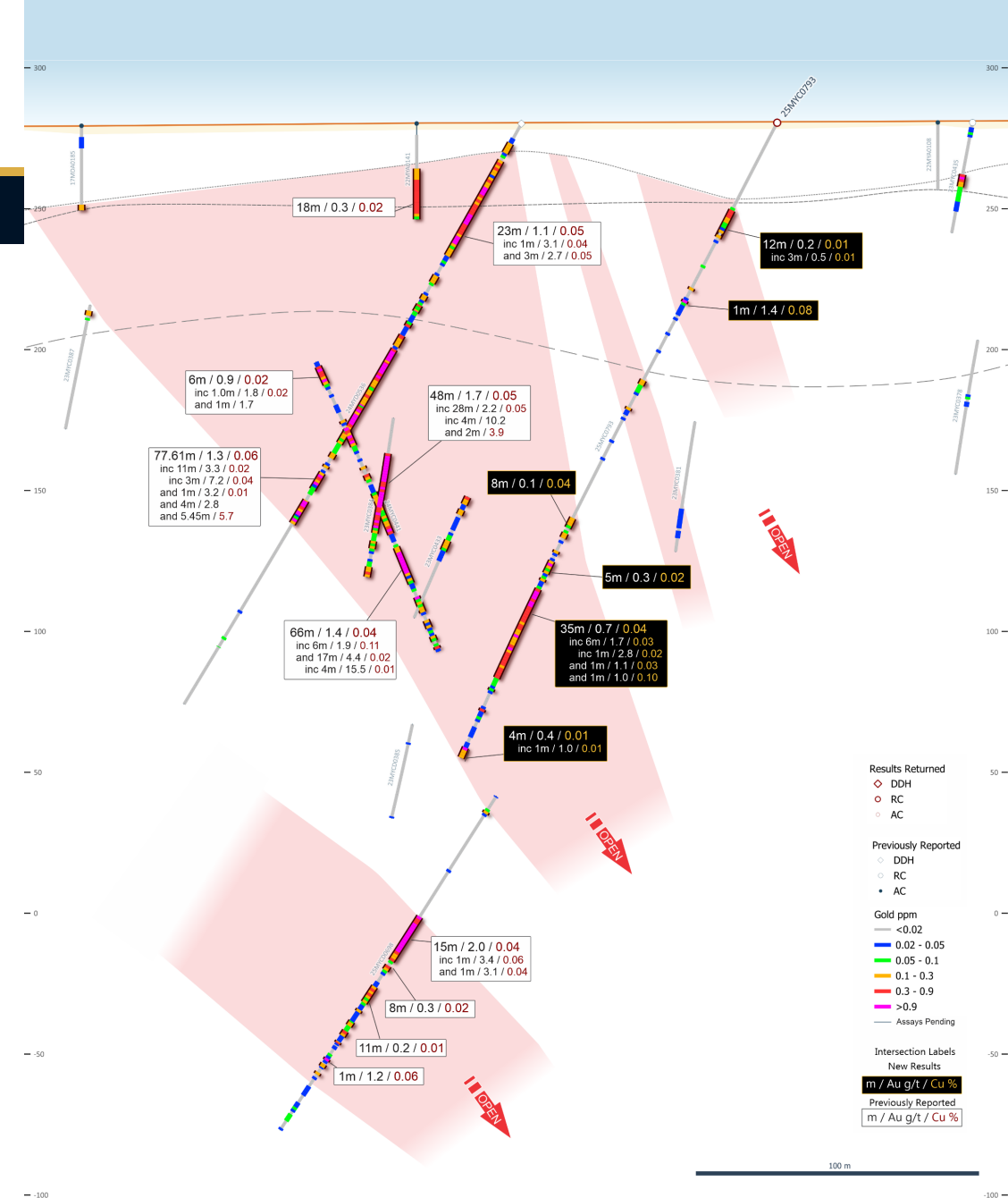


# GEO-01 DISCOVERY: MAIN ZONE

## MRE: 114 KOZ OF GOLD – GROWTH EXPECTED<sup>1</sup>

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

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

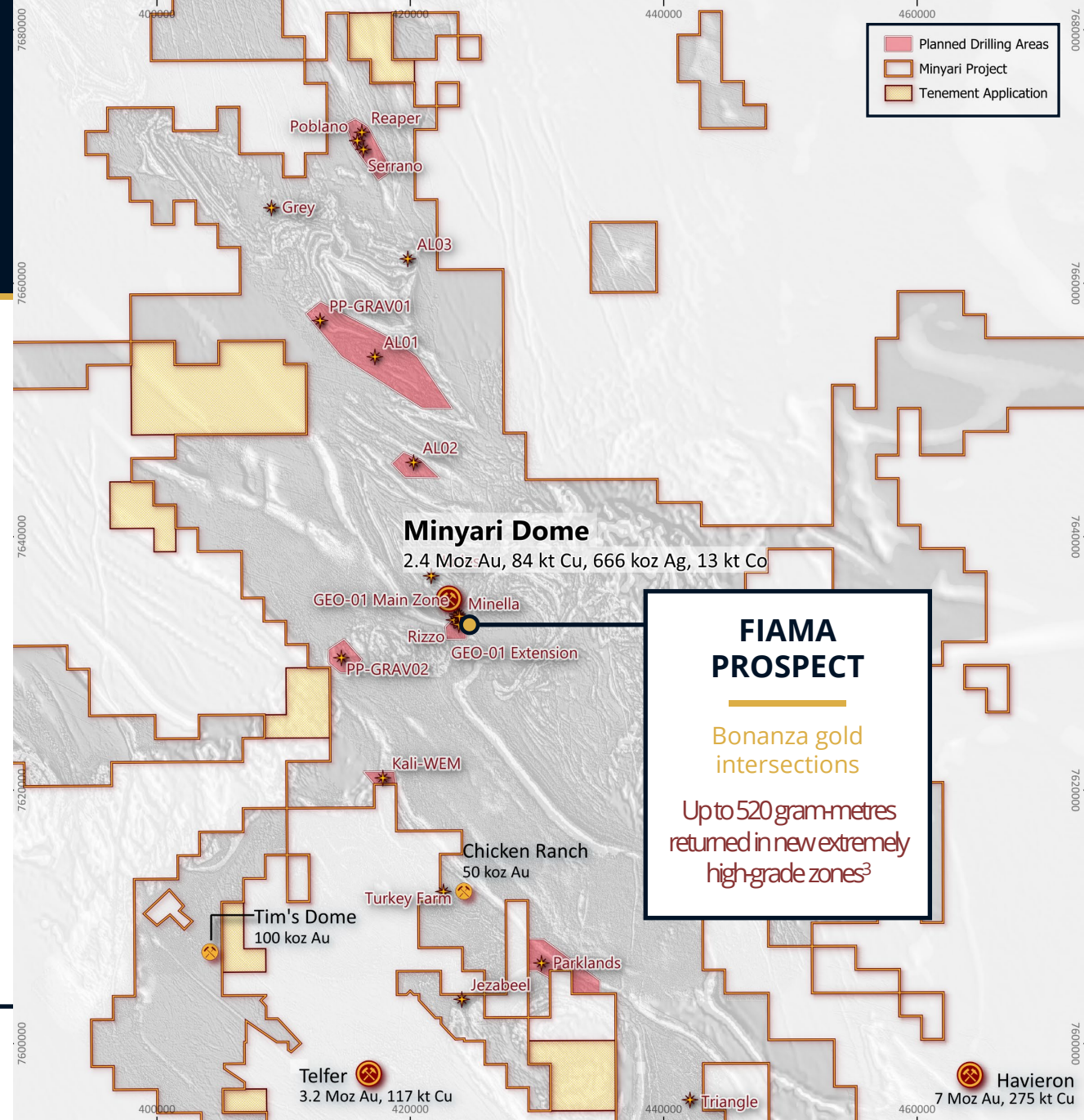




# PHASE 1 CY2025 DISCOVERY-FOCUSED DRILLING NOW COMPLETE

- Focused on **testing priority gold ± copper greenfield targets and existing prospects proximate to the Minyari Dome** deposits<sup>1,2</sup>
- **Phase 1 comprised 247 holes for 21,605m**, including 205 air core holes (13,332m), 40 RC holes (7,477m) and two diamond core holes (796m)
- Assay results pending for **59% (12,822m) of the programme** expected during Q3 CY2025
- **New gold ± copper discovery south of Rizzo and Fiama:**
  - Discovery plus broader target covers a 1.0km x 700m area
- Additional focus areas included:
  - **Minyari** = Depth and structurally controlled repeat targets
  - **Northern Region** = RPS Trend, AL01 and AL02
  - **Southern Region** = Parklands, PP GRAV-02 and PA5

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

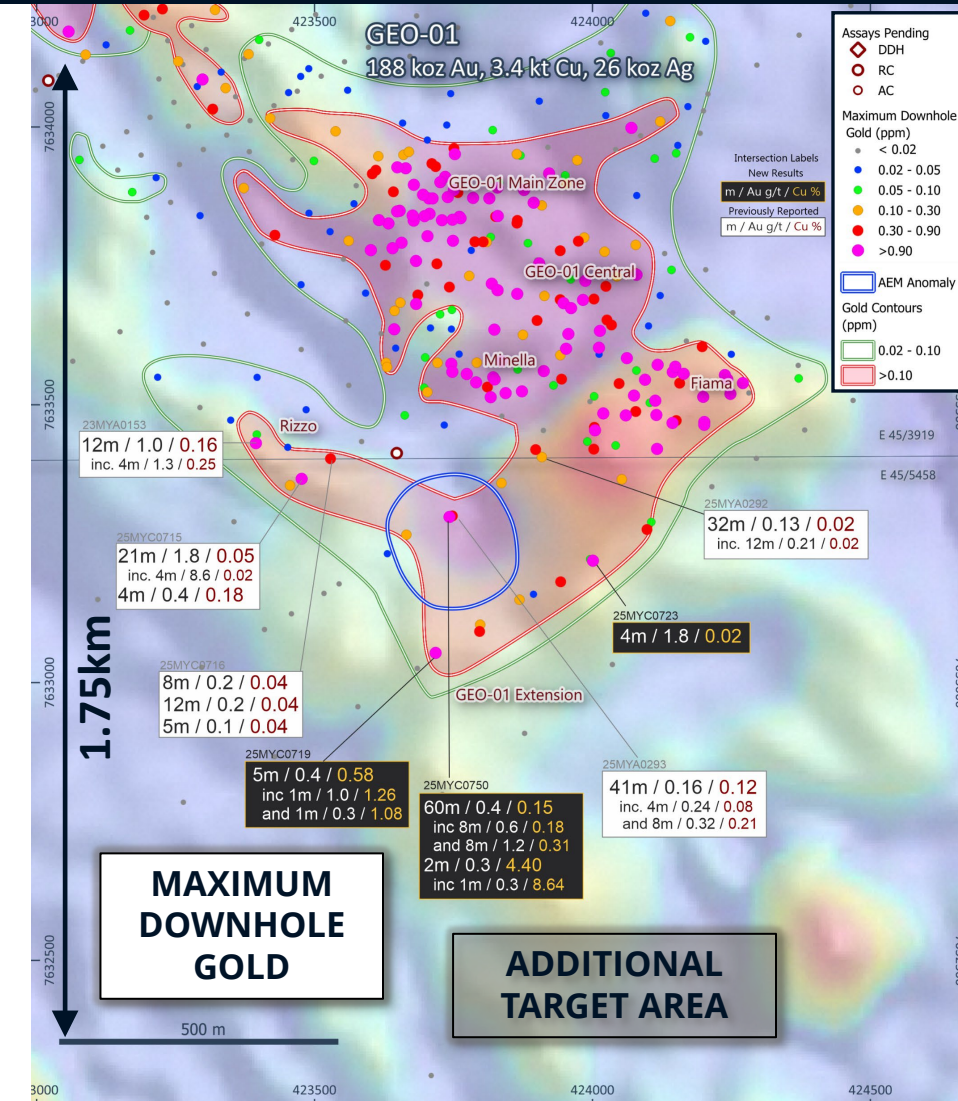


# NEW DISCOVERY AT GEO-01 EXTENSION

## A LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET<sup>1</sup>

- Located 1.7km south of Minyari
- **New gold ± copper discovery** south of Rizzo and Fiamma<sup>2</sup>
- **Opens up a large 2km metre by 800 metre target area**
- Shallow cover less than 5m
- Limited, broad spaced (> than 200m x 100m spaced) Phase 1 drilling completed:
  - 18 air core holes for 840m and 14 RC holes for 2,568m - Assay results received
- **Phase 1 drill intersections include:**
  - **21m at 1.8 g/t gold** and 0.06% copper from 44m in 25MYC0715, including:
    - **4m at 8.6 g/t gold**, 0.02% copper and 0.5 g/t silver from 44m
  - **60m at 0.4 g/t gold and 0.15% copper** from 4m in 25MYC0750, including:
    - **8m at 1.2 g/t gold, 0.31% copper** and 0.6 g/t silver from 44m
  - **2m at 0.3 g/t gold, 4.4% copper and 4.4 g/t silver** from 131m in 25MYC0750
  - **4m at 1.8 g/t gold** from 100m in 25MYC072
- Multiple highly prospective metasediment and dolerite contacts plus magnetic and electromagnetic conductivity anomalies remain untested
- Heritage survey completed early July
- Significant follow up testing planned for the Phase 2 CY2025 drilling programme

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







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

## A TRULY OUTSTANDING GOLD MINING LOCATION

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

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

## GROWTH POTENTIAL FROM MULTIPLE TARGET AREAS

### EXPLORATION PRESENTING SIZEABLE POTENTIAL FOR FURTHER RESOURCE EXPANSION AND DISCOVERY

- Existing Antipa 3 Moz gold equivalent Mineral Resource
- Province scale 4,100km<sup>2</sup> exploration and project development portfolio
- Aggressive CY2025 drilling programmes targeting resource growth and major discoveries
- Multi-layered value pathways for growing shareholder value

## EXCELLENT FINANCIAL FOUNDATION

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

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



ANTIPAMINERALS

**THANK YOU**

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