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ANTIPAMINERALS

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STRATEGIC PLACEMENT RAISES A$40 MILLION

TO ADVANCE MINYARI GOLD-COPPER PROJECT TOWARDS DEVELOPMENT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to announce a strongly supported institutional placement to raise A$40 million (before costs) (**Placement**), enabling the Company to expand and accelerate its resource growth and discovery programme alongside advanced project development activities at its 100%-owned 4,100km^2 Minyari Gold-Copper Project (**Minyari Project**) in Western Australia's world-class Paterson Province.

Strategic A$40 million Placement Highlights

- Combined with existing funds of approximately A$36 million[1], the Placement will see the Company emerge with a cash balance of circa A$74 million (after Placement costs) which will support the delivery of key value catalysts while maintaining balance sheet strength.
- Funding to deliver a Pre-feasibility Study (**PFS**) by June 2026, followed by a Definitive Feasibility Study (**DFS**) for the Minyari Dome Gold-Copper Development Project (**Minyari Development**) ahead of a potential Final Investment Decision (**FID**) in March 2027.
- Enables immediate follow-up drilling from the ongoing Phase 1 CY2025 Growth and Discovery Programme, with flexibility to capitalise on success and test additional high-priority targets across the broader Minyari Project.
- Well-supported by high-quality investors, including existing institutional shareholders, long-term sophisticated investors and high-quality new global institutional investors, reflecting confidence in Antipa's strategy and the broader potential of the Minyari Development.

Antipa's Managing Director, Roger Mason commented

"This successful equity raise provides the financial flexibility and certainty required to unlock the full value of the Minyari Development. Our current cash balance of approximately A$36 million will now be applied to completing the PFS by June next year and the ongoing Phase 1 Growth and Discovery Drill Programme.

The additional funds enable Phase 2 follow-up drilling and completion of the requisite technical work to deliver a DFS, while maintaining a working capital position that provides corporate optionality.

Armed with a strong cash balance, aggressive drilling programmes, and workstreams advancing towards delivery of a PFS – which is now planned and funded to be followed rapidly by a DFS – we are very well positioned to deliver further growth and move decisively towards development. We are grateful for the strong support from existing shareholders and pleased to welcome a number of high-quality new investors to the register."

[1] At 30 June 2025 (unaudited).

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Placement detail

Under the terms of the Placement, Antipa will issue approximately 66.7 million shares at a price of A$0.60 per share to raise A$40 million (before Placement costs).

The issue price of A$0.60 represents a 12.4% discount to the last closing price on 2 July 2025 and also a 12.4% discount to the Company's five-day volume weighted average price.

Under the Placement 66,458,333 new shares will to be issued pursuant to Antipa's placement capacity under Listing Rules 7.1 and 7.1A, to raise approximately A$39.9 million (before costs). Settlement is expected to occur on or around 14 July 2025, with trading on the ASX on a normal settlement basis on 15 July 2025.

In addition, Directors intend to subscribe for 208,334 new shares to raise A$125,000 (on the same terms as the Placement), subject to shareholder approval at a general meeting of the Company's shareholders.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement. Hannam and Partners Limited and Shaw and Partners Limited acted as co-managers to the Placement.

Use of Proceeds

Proceeds from the Placement, combined with Antipa's existing A$36 million cash reserves[2], are planned to be allocated to:

- Completion of current Phase 1 Growth and Discovery Programme and PFS on the Minyari Development, followed by a DFS, which would take the Company to a FID on development;
- Further discovery and resource growth focused drilling for the Minyari Development, with the ability to immediately follow up Phase 1, and subsequent drill programme success;
- Flexibility to secure long lead time items for the Minyari Development opportunity; and
- General working capital purposes.

Release authorised by

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[2] At 30 June 2025 (unaudited).

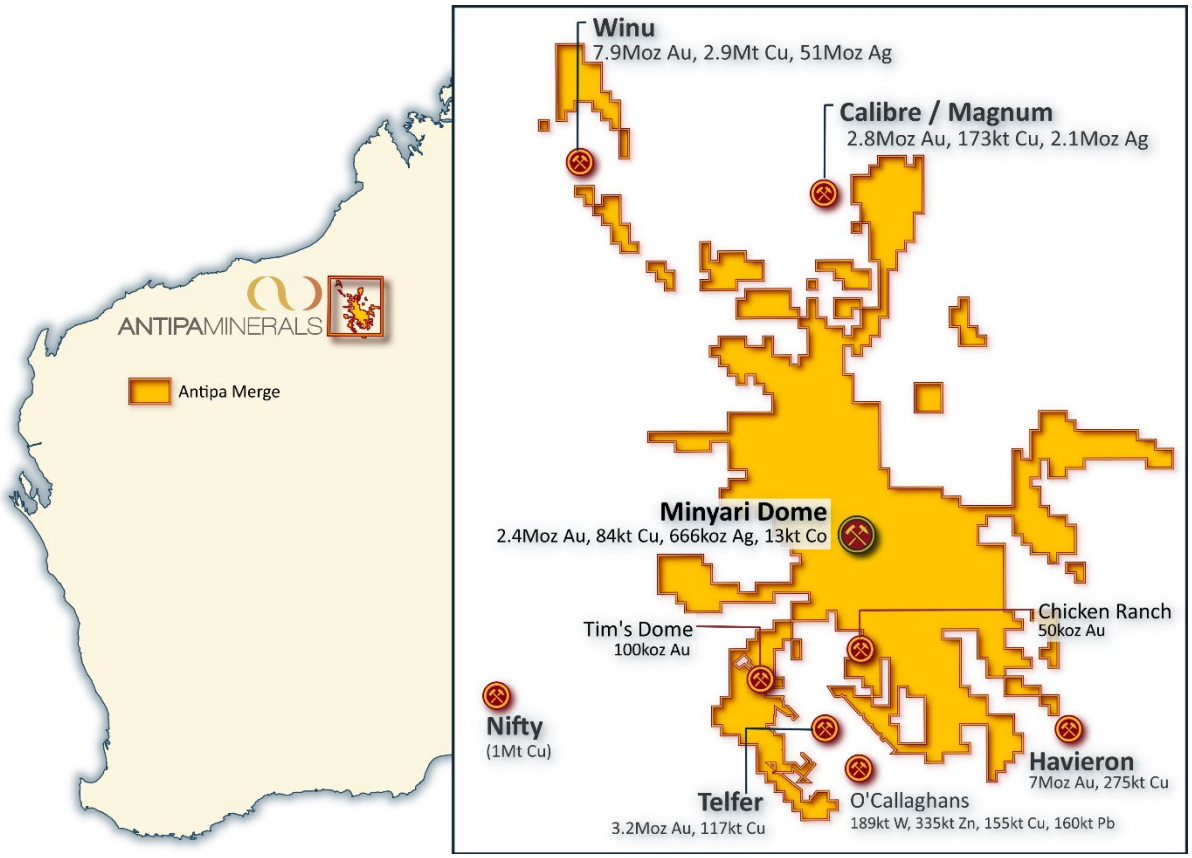
About Antipa Minerals Ltd

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 focused 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 over 4,100km² and host total 100%-owned Mineral Resources of 2.5 million ounces (**Moz**) of gold, 84,000 tonnes (**t**) of copper, 666 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 recent large gold-copper discoveries 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 currently hosts a 2.4Moz gold Mineral Resource at 1.5 grams per tonne (**g/t**) plus copper, silver, and cobalt (**2025 MRE**). A 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 are aimed at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome and have been 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 focused 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 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 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".

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Table: Minyari Project May 2025 Mineral Resource Estimate

Minyari Dome[2,3]										
Deposit	**Classification**	**Tonnes**	**Au g/t**	**Au ounces**	**Ag g/t**	**Ag ounces**	**Cu %**	**Cu tonnes**	**Co %**	**Co tonnes**
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
Total Minyari		**33,300,000**	**1.73**	**1,852,000**	**0.54**	**579,000**	**0.21**	**68,900**	**0.03**	**10,800**
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
Total WACA		**5,164,000**	**1.18**	**195,000**	**0.16**	**26,000**	**0.13**	**6,900**	**0.02**	**1,200**
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
Total WACA West		**403,000**	**0.73**	**9,400**	**0.77**	**10,010**	**0.19**	**750**	**0.03**	**101**
Minyari South	Inferred	481,000	2.4	37,000	0.55	8,000	0.21	1,000	0.03	130
Total Minyari South		**481,000**	**2.4**	**37,000**	**0.55**	**8,000**	**0.21**	**1,000**	**0.03**	**130**
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
Total Sundown		**1,270,000**	**1.65**	**68,000**	**0.37**	**15,000**	**0.19**	**2,500**	**0.05**	**600**
GEO-01	Indicated	3,121,000	0.89	89,000	0.1	10,250	0.03	1,060	0.002	75
GEO-01	Inferred	3,419,000	0.9	99,000	0.14	15,600	0.07	2,370	0.003	220
Total GEO-01		**6,540,000**	**0.89**	**188,000**	**0.12**	**25,850**	**0.05**	**3,430**	**0.003**	**220**
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
Total Minyari North		**587,000**	**1.07**	**20,000**	**0.15**	**3,000**	**0.09**	**500**	**0.01**	**60**
Total Indicated		**32,370,000**	**1.6**	**1,670,000**	**0.51**	**533,000**	**0.20**	**64,000**	**0.03**	**10,000**
Total Inferred		**15,370,000**	**1.42**	**704,000**	**0.27**	**133,000**	**0.13**	**20,000**	**0.01**	**3,000**
Total Minyari Dome		**48,000,000**	**1.54**	**2,400,000**	**0.43**	**666,000**	**0.18**	**84,000**	**0.02**	**13,000**
Satellite Deposits[4,5]										
Chicken Ranch	Inferred	4,206,000	0.76	100,000						
Tims Dome	Inferred	1,158,000	1.34	50,000						
Total Satellite Deposits		**5,360,000**	**0.87**	**150,000**						
Total Indicated		**32,370,000**	**1.6**	**1,670,000**	**0.51**	**533,000**	**0.20**	**64,000**	**0.03**	**10,000**
Total Inferred		**20,700,000**	**1.28**	**854,000**	**0.27**	**133,000**	**0.13**	**20,000**	**0.02**	**3,000**
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**

Notes to Minyari Project MRE Table above:

1. Discrepancies in totals may exist due to rounding.
2. The Minyari Dome Mineral Resource has been reported at cut-off grades above 0.4 g/t and 1.5 g/t gold equivalent (**Aueq**); the calculation of the metal equivalent is documented below.
3. The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.
4. The Satellite Deposit Mineral Resource has been reported at a cut-off grade above 0.4 g/t g/t gold (**Au**).
5. The 0.4 g/t Au cut-off assumes open pit mining.
6. The Minyari Project and its Mineral Resource are 100% owned by Antipa Minerals.

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

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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 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. 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 Information - Minyari Dome Mineral Resource Gold Equivalent reporting cut-off grade:

The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

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)

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