

ANTIPAMINERALS

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APPOINTMENT OF HIGHLY EXPERIENCED MINING EXECUTIVE TO ANTIPA BOARD

MR. NEIL WARBURTON APPPOINTED NON-EXECUTIVE DIRECTOR

Antipa Minerals Limited (ASX: **AZY**) (**Antipa** or the **Company**) is pleased to announce the appointment of Mr Neil Warburton as a Non-Executive Director, effective immediately.

Mr Warburton is a widely respected mining executive with over 45 years' experience across the full spectrum of the mining value chain, from operational mine site roles to senior executive and board leadership positions. His appointment adds considerable depth to the Antipa Board at a strategically important time for the Company, as it advances its flagship, 100% owned, stand-alone Minyari Dome Gold-Copper Development Project (**Minyari Development**) towards future production. The Minyari Development opportunity is being advanced in parallel with Antipa's ongoing exploration activities to grow and enhance an already impressive Mineral Resource base.

Mr Warburton commenced his career with Western Mining Corporation in 1980 and went on to hold senior roles with Coolgardie Gold NL and Barminco Limited, where he served as Chief Executive Officer from 2007 to 2012. Under his leadership, Barminco became the largest underground hard rock mining contractor in Australia and West Africa, with over 3,000 employees.

Subsequently, he joined the Creasy Group, playing a pivotal role in the $1.8 billion acquisition of Sirius Resources NL by IGO Limited, later serving on the IGO Board. He has since held multiple executive and non-executive roles across ASX-listed and private mining companies and is currently Non-Executive Chairman of Nimy Resources Ltd and Belararox Ltd.

Mr Warburton holds an Associate Degree in Mining Engineering from the Western Australian School of Mines, is a Fellow of the Australian Institute of Company Directors (FAICD), and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). He was awarded an Honorary Doctorate by Curtin University in 2022 for distinguished service to the mining and resources sector and received the prestigious GJ Stokes Memorial Award at the 2023 Diggers and Dealers Mining Forum.

Antipa has agreed that, in addition to director's fees, the Company will issue Mr Warburton or his nominee with 600,000 options, with an exercise price of A$0.83 per option, expiring four years after the date of issue. Terms and conditions of these options are set out in Annexure A. Shareholder approval will not be sought for the issue of the options (or their exercise).

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Antipa Executive Chairperson, Mark Rodda commented:

"We are delighted to welcome Neil to the Board at such a pivotal time in Antipa's growth. His exceptional leadership record, deep operational expertise and demonstrated ability to create value across the mining industry will provide valuable guidance as we continue to unlock the significant potential of our assets. Neil's experience will be particularly beneficial as we progress advanced study activities driving the Minyari Development to a Final Investment Decision and onward towards future production."

This announcement has been authorised for release by the Board of Antipa Minerals Limited.

For further information, please contact:

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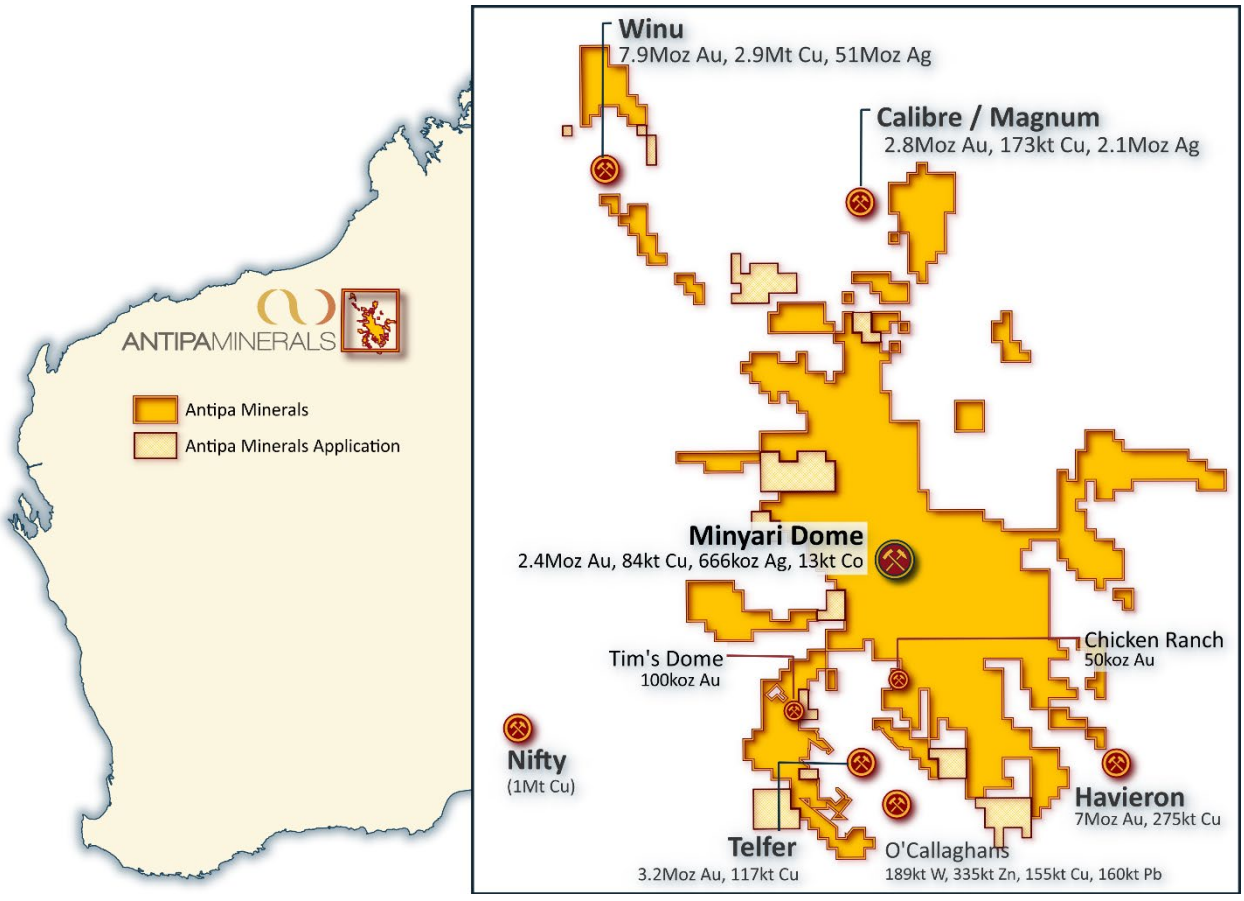
About Antipa Minerals Ltd

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 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.



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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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.

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.

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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 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)

Annexure A – Terms and Conditions of Options

1. Each Option entitles the holder to subscribe for one ordinary fully paid Share in the Company (Share) at an exercise price of A$0.83 per Option.

2. Subject to paragraphs 3 and 4 below:

   (a) each Option expires at 5pm Western Standard Time on the date which is 4 years from their date of issue **(Expiry Date)**;

   (b) any Options not exercised on or before the Expiry Date will automatically lapse; and

   (c) the Options may be exercised at any time prior to the Expiry Date wholly or in part (in multiples of no less than 100,000 Options (or where the holder holds less than 100,000 that lesser amount)) by delivering a duly completed form of notice of exercise in a form approved by the Company (**Exercise Notice**) together with electronic payment of the exercise price per Option being exercised to the Company. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held by the holder. An Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:

      (i) to subscribe for that number of Shares equivalent to the number of Options exercised under the Exercise Notice; and

      (ii) to become a member of the Company and be bound by the Company's constitution on the issue of Shares.

3. Subject to paragraph 4 below and unless otherwise determined by the Board of the Company **(Board)**, if the holder of the Options (or if the holder was nominated by a Director, that Director (**Relevant Director**)) ceases to be an employed executive or Director of the Company for any reason other than due to death or total and permanent disablement (as determined by the Board acting reasonably), the Options will automatically lapse on the earlier of the Expiry Date or after 90 days of ceasing to be so employed or holding such office.

4. If the holder or Relevant Director has acted fraudulently, dishonestly or in breach of their respective obligations to the Company (as determined by the Board, acting reasonably), then the Options shall lapse upon written notification to the holder.

5. All Shares allotted on the exercise of Options will rank equally in all respects with the Company's then existing ordinary fully paid common Shares.

6. The Options will not be listed for official quotation on the ASX.

7. If the Company's ordinary Shares are quoted by ASX, the Company must:

   (a) within the time period required by the Listing Rules, following exercise of the exercise of Options, apply for quotation of all Shares allotted; and

   (b) on the date that the Shares are allotted pursuant to the exercise of Options and in relation to the allotted Shares, give to the ASX a written cleansing notice in accordance with section 708A(5)(e) of the Corporations Act and which complies with the requirements of section 708A(6) of the Corporations Act. Where a cleansing notice is required, but cannot be issued, the Company will issue the Shares on exercise of Options and lodge with ASIC and ASX a cleansing prospectus undersection 708A(11) of the Corporations Act within 20 Business Days of exercise.

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8. There are no participating rights or entitlements inherent in the Options and the holder of an Option may only participate in new issues of securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue.

9. There will be no change to the exercise price of the Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

10. If there is a bonus issue **(Bonus Issue)** to the holders of ordinary Shares in the Company, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue **(Bonus Shares)**. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class on issue as the date of issue of the Bonus Shares.

11. If prior to the Expiry Date there is a reorganisation of the issued capital of the Company, the rights of a holder of Options will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

12. The Options are not transferable without the prior written consent of the Board.

13. The Options do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

14. The Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

15. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the valid exercise of the relevant Options.

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