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QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to report on its activities for the quarter ended 31 December 2025 (**the Quarter**). During the Quarter, the Company focused on advancing its CY2025 Phase 2 exploration programme in parallel with ongoing Pre-Feasibility Study (**PFS**) workstreams, including completion of an updated Mineral Resource Estimate (**MRE**) for the 100%-owned 4,500km^2 Minyari Dome Gold-Copper Development Project (**Minyari Dome Development**) (Figure 1).

The Quarter concludes a transformational 2025 calendar year, during which Antipa delivered material progress across multiple critical PFS workstreams, significantly advancing and de-risking the Minyari Dome Development. Results from approximately 100,000m of drilling underpinned the delivery of a second MRE update for the year, reinforcing the scale, quality and continuity of the gold-copper mineralisation. In parallel, the reconsolidation of the Company's landholding has established one of the largest and most strategically positioned exploration and development footprints in WA's Paterson Province, achieved against the backdrop of one of the strongest gold bull markets in recent history.

Updated Mineral Resource for Minyari

- **Updated Minyari MRE added a further 163 koz of gold** and 6.6 kt of copper, for a total of 200 koz gold equivalent (AuEq)[1] to the total Mineral Resource base.
- **Total MRE now comprises 58Mt at 1.45 g/t gold, 0.17% copper, 0.42 g/t silver and 0.03% cobalt**, containing: 2.7 Moz of gold, 90 kt of copper, 700 koz of silver, and 13 kt of cobalt.
- **Equivalent to 3.3 Moz AuEq at 1.80 g/t AuEq[1]**.
- **Indicated Mineral Resource represents 70% of the total**, comprising 34.1Mt at 1.60 g/t gold, 0.19% copper, 0.50 g/t silver and 0.03% cobalt.
- Total CY2025 Mineral Resource growth of 263 koz of gold and 6 kt of copper, or 400 koz AuEq.

Phase 1 and Phase 2 CY2025 Exploration Programmes

Minyari Dome Deposits Growth Drilling

- **Wide new intercepts, including very high-grade intervals, were delivered at Minella**.
- Substantial extensions to mineralisation achieved at **GEO-01 Central and Minyari South**.
- Wide high-grade intercepts further extended mineralisation down-dip at **Minyari**.
- **Drilling at Fiama** successfully extended mineralisation down-dip and along strike, reinforcing the continued resource growth potential within the broader Minyari Dome system, including:

[1] *Calculation of the gold equivalent (Aueq) is documented on page 27 of this announcement.*

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- **A very high-grade 1m interval of 32.6 g/t gold and 0.24% copper from** 233m in 25MYC0873, **which formed part of a broader intersection exceeding 100 gold-gram-metres**.
- This step-out intersection was located 100m down dip from the previously reported **23m at 7.1 g/t gold** and 0.07% copper in 25MYC07991.

New Discovery Drilling

- Broad-spaced air core drilling north of Minyari further extended the **Reaper-Poblano-Serrano** (**RPS**) anomaly to over a 2 kilometre strike length, and returned multiple thick shallow intersections, confirming the target as a potential maiden resource opportunity.
- **Deep drilling** returned high-grade intersections **beneath the Minyari Dome Deposit**, with results interpreted to have clipped the upper edge of a new high-impact target zone.
- **Drilling at Tim's Dome successfully extended mineralisation in multiple directions**.

PFS Resource Definition Drilling

- The PFS Resource Definition drilling (**ResDef**) component of the CY2025 drilling programme concluded, comprising 81 holes for 17,746m, with assay results returned for 71 holes for 13,838m.
- **Strong continuity of substantial gold-copper-silver zones confirmed at Minyari**.

PFS Sterilisation Drilling

- PFS sterilisation drilling programme, designed to test proposed site infrastructure and waste dump locations continued towards completion (planned for 79 reverse circulation (**RC**) holes for 7,386 metres).

Minyari Dome Development Project Highlights

PFS workstreams advanced ahead of expected delivery in Q3 CY2026, with the following key milestones achieved:

- Completion of multiple field-based programmes supporting resource definition, geotechnical design, metallurgy, hydrogeology and environmental studies.
- Substantial completion of metallurgical test-work, with advanced flowsheet development underway.
- Detailed definition of project approval pathway, including development of a structured approvals strategy and indicative schedule.
- Active engagement with Traditional Owners to establish a clear pathway for Native Title and heritage approvals.
- Early engagement of debt advisor to ensure PFS outputs align with debt market requirements.

ESG

- Recruitment of an experienced environment manager to lead the ESG related PFS workstreams, including those set out above.

Corporate

- At the end of the Quarter, the Company held a robust cash balance of circa A$51.2 million.

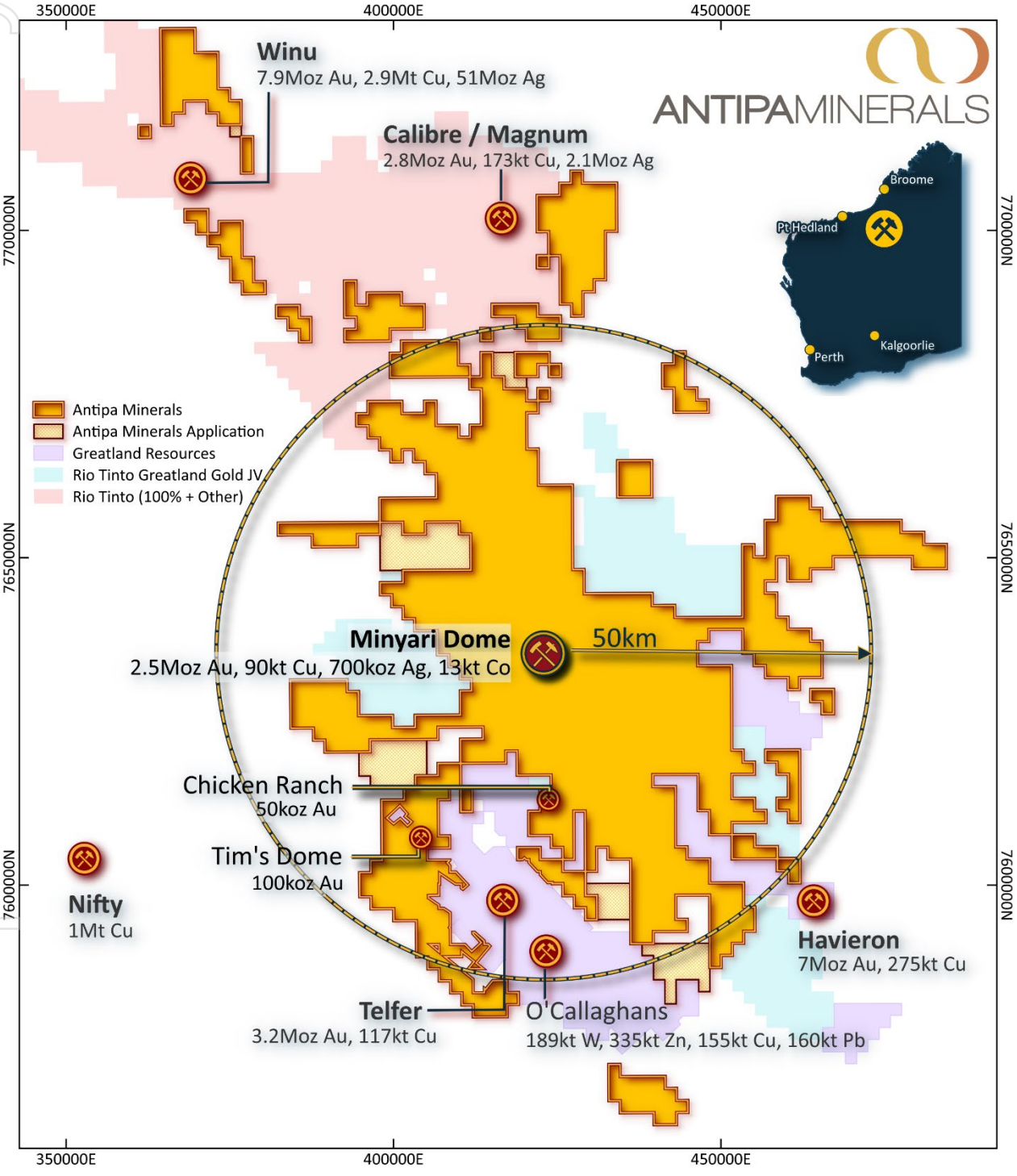


Figure 1: Plan showing location of Antipas 100%-owned, 4,500km² Minyari Project: Plan includes Greatland Resources' Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprium's Nifty Mine[2]. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

[2] *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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Activity Detail

Minyari Dome Development (100% Antipa)

The Minyari Dome Development is situated just 35km from Greatland Resources Ltd's (ASX: GGP) (**Greatland**) Telfer gold copper-silver mine and 22Mtpa mineral processing facility and 54km along strike from Greatland's Havieron gold-copper development project (refer to Figures 1 to 7).

Minyari Development Resource Update

In December 2025, Antipa released an updated MRE for the Minyari Project. The updated MRE totals 2.7 million ounces of gold, representing an increase of 163,000 ounces, and includes 90,000 tonnes of copper, 700,000 ounces of silver, and 13,000 tonnes of cobalt, combining for a 3.3 Moz gold equivalent[3] Mineral Resource.

The Minyari Dome Development's MRE incorporates the Minyari Dome, Tim's Dome and Chicken Ranch deposits, situated between 10km and 35km from Greatland's Telfer gold-copper-silver mine and processing facility.

The updated total MRE comprises 58Mt of Indicated and Inferred material at 1.45 g/t gold, 0.17% copper, 0.42 g/t silver, and 0.03% cobalt (see Table 1), for:

- **2.7 Moz gold**;
- 90 kt copper;
- 700 koz silver; and
- 13 kt cobalt; or
- **3.3 Moz AuEq[3]**.

Significant changes from previous estimate include:

- **Fiama:** +150% gold ounces (154 koz up from 62 koz)
- **GEO-01 Main Zone:** +21% gold ounces (123 koz up from 102 koz)
- **Minella:** +150% gold ounces (29 koz up from 12 koz)
- **Minyari South:** +30% gold ounces (48 koz up from 37 koz)
- **Rizzo and GEO-01 South discoveries:** Maiden Mineral Resource of 24 koz gold ounces (further substantial growth expected)

Antipa continues to target further Mineral Resource growth and additional delineation of maiden resources through CY2026.

[3] *Calculation of the gold equivalent (AuEq) is documented on page 27 of this announcement.*

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Phase 1 and Phase 2 CY2025 Drilling Programmes

Antipa's Phase 1 and Phase 2 CY2025 exploration programmes were designed to:

- Expand the existing Mineral Resource at multiple Minyari Dome deposits (**Minyari Dome Deposit Growth Drilling**).
- Test greenfield targets to deliver new discoveries across the broader 4,500km^2 Minyari Project (**New Discovery Drilling**).
- Advance PFS Workstreams, including Mineral Resource definition, geotechnical, hydrological, and sterilisation drilling (**PFS Programme**).

Both Phase 1 and Phase 2 drilling programmes incorporate air core, RC and diamond core drilling (including diamond core tails).

As at end of the December 2025 quarter, all assay results from the Phase 1 programme (comprising 305 holes for 35,158m drilled) have been received.

All Phase 2 CY2025 exploration drilling programmes are also complete, with only limited PFS sterilisation drilling remaining. This drilling continues across proposed infrastructure and waste rock storage sites and is expected to be completed H1 CY2026.

Concurrent to ongoing Phase 2 drilling over the quarter, Antipa released the fifth, sixth and seventh batches of results. The eighth and final batch is expected to be announced in the coming weeks.

Minyari Dome Development Project Growth Drilling

CY2025 growth-focused drilling focused on expanding the existing near-surface Minyari Dome Mineral Resource. Its focus was on Minyari South and the broader GEO-01 prospect area, including the Main Zone, Minella, Fiama and Central gold deposits. Mineralisation across these deposits still remains open down-dip and in some cases along strike.

This component of the CY2025 programme was completed in the December quarter, comprising a total of 90 holes for 20,611m. To date, assays have been returned for 84 holes totaling 19,126m.

GEO-01 Prospect Area

GEO-01 is located approximately 1.3km south of the Minyari deposit and is defined by a large 1km x 800m mineralised footprint hosting multiple gold-copper-silver deposits. Phase 1 drilling focused on extending resources at multiple deposits, where high-grade gold mineralisation remains open down-dip and in some cases along strike.

Fiama

Located approximately 330m southeast of the GEO-01 Main Zone, this zone features shallow gold ± copper mineralisation extending along a 300m of strike length, up to 120m across strike. Phase 1 drilling consisted of seventeen RC holes with full results received for all holes.

Fiama growth drilling results included a 100 gold-gram-metre intersection in RC drill hole 25MYC0873 which extended high-grade mineralisation 100 metres down dip.

Notable sixth batch results included:

- **53m at 1.9 g/t gold and 0.08% copper** from 233m in 25MYC0873, including:
  - **4m at 4.0 g/t gold** and 0.06% copper from 236m
  - **3m at 3.9 g/t gold** and 0.09% copper from 264m

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  - **7m at 6.5 g/t gold** and 0.17% copper from 274m, also including:
  - **1m at 32.6 g/t gold** and 0.24% copper from 279m
- **7m at 2.1 g/t gold and 0.24% copper** from 107m in 25MYC0878, including:
  - **2m at 6.7 g/t gold, 0.76% copper and 1.2 g/t silver** from 109m
- **42m at 0.9 g/t gold** from 176m in 25MYC0878, including:
  - **2m at 5.9 g/t gold and 0.17% copper** from 187m

Assay results released in the seventh batch delivered further high-grade results extending mineralisation down dip. Notable batch seven results include:

- **26m at 2.9 g/t gold and 0.38% copper** from 248m in 25MYC0881, including:
  - **8m at 8.2 g/t gold, 0.99% copper** and 1.8 g/t silver from 257m
- **13m at 1.2 g/t gold and 0.13% copper** from 238m in 25MYC0875, including:
  - **4m at 2.7 g/t gold and 0.21% copper** from 241m

Minella

Situated along Fiama's isoclinal fold-hinge, mineralisation at Minella extends along approximately 430m of strike and up to 50m across strike.

Phase 1 drilling extended gold-copper mineralisation from 100 to 240 vertical metres below the surface and 130m along strike to the west. This indicates that Minella has the potential to extend a further 300m to the west ± 150m to the east, with the gold zone remaining open in multiple directions. Seven Phase 1 RC holes were completed at Minella.

Notable fifth batch intersections included:

- **67.0m at 1.1 g/t gold and 0.33% copper** from 159.0m in 25MYC0805, including:
  - **23.0m at 2.4 g/t gold and 0.65% copper** from 200.0m, also including:
  - **2.0m at 9.8 g/t gold and 0.87% copper** from 220.0m
- **72.0m at 0.5 g/t gold and 0.08% copper** from 120.0m in 25MYC0809, including:
  - **13.0m at 1.3 g/t gold and 0.18% copper** from 173.0m

Main Zone

This deposit features shallow gold ± copper mineralisation extending along up to 500m of strike length, up to 250m across strike with Phase 1 drilling extending gold-copper mineralisation from 350 to 480 vertical metres below the surface, remaining open down plunge.

Assay results returned in this batch included multiple significant intersections from the deep diamond core hole 25MYD0554, which extended high-grade gold-copper mineralisation 450 metres down dip. Steepening of the host rock dip with depth, meant 25MYD0554 entered the target zone substantially deeper than planned.

Due to programme constraints, the hole was terminated in mineralisation prior to traversing the high-grade southern margin of the deposit. The current plan for Q2 CY2026 drilling is to re-enter and extend 25MYD0554 and potentially complete one or more daughter-wedge holes to test the 450-metre vertical gap between holes.

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Notable 25MYD0554 seventh batch intersections included:

- **30m at 0.7 g/t gold and 0.07% copper** from 677m, including:
  - **3.2m at 3.9 g/t gold and 0.50% copper** from 699m, also including:
  - **0.6m at 10.9 g/t gold, 1.04% copper and 1.1 g/t silver** from 701m
- **24m at 1.1 g/t gold and 0.05% copper** from 804m, including:
  - **3m at 2.8 g/t gold and 0.14% copper** from 810m
  - **0.8m at 9.1 g/t gold, 0.11% copper and 1.2 g/t silver** from 820.3m
- **12m at 0.8 g/t gold and 0.03% copper** from 844m, including:
  - **1m at 5.4 g/t gold** and 0.04% copper from 849m

GEO-01 Central

Situated between Main Zone and Minella, fold limb and contact related gold mineralisation extends along approximately 230m of strike, up to 100m across strike with Phase 1 drilling extending gold-copper mineralisation from 110 to 250 vertical metres below the surface. The gold resource remains open in several directions. Four Phase 1 RC holes were completed at GEO-01 Central.

Significant results from the fifth batch included:

- **27.0m at 0.8 g/t gold and 0.05% copper** from 171.0m in 25MYC0811, including:
  - **1.0m at 5.8 g/t gold and 0.16% copper** from 171.0m; and
  - **2.0m at 3.7 g/t gold and 0.18% copper** from 196.0m

Minyari

Significant drilling results from the sixth batch included:

- **28.0m at 1.9 g/t gold and 0.17% copper** from 392.0m in 25MYD0550, including:
  - **4m at 4.3 g/t gold, 0.51% copper and 1.7 g/t silver** from 392m
  - **2m at 7.5 g/t gold and 0.31% copper** from 412m
- **11.0m at 2.0 g/t gold and 0.10% copper** from 494.0m in 25MYD0550, including:
  - **0.5m at 23.2 g/t gold, 0.38% copper and 3.0 g/t silver** from 503.6m
- **7m at 1.5 g/t gold and 0.17% copper** from 544m in 25MYD0550
- **8.3m at 9.0 g/t gold, 0.57% copper and 1.0 g/t silver** from 584.8m in 25MYD0550, including:
  - **2.2m at 33.1 g/t gold, 2.04% copper and 3.6 g/t silver** from 584.8m
- **9.3m at 1.3 g/t gold, 1.20% copper and 3.7 g/t silver** from 333m in 25MYD0544W2

Minyari South

Phase 1 drilling beneath and southwest of the Scoping Study open pit tested for both depth and strike extensions of high-grade gold mineralisation beyond the limits of the current open pit design. Fourteen Phase 1 holes were completed (13 RC and one diamond core).

Significant results returned during the fifth batch of results included:

- **31.0m at 0.7 g/t gold and 0.10% copper** from 70.0m in 25MYC0815, including:

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  - **5.0m at 2.5 g/t gold and 0.31% copper** from 85.0m, also including:
    - **1.0m at 7.7 g/t gold and 0.93% copper** from 89.0m
- **24.0m at 0.8 g/t gold and 0.06% copper** from 101.0m in 25MYC0816, including:
  - **7.0m at 2.0 g/t gold and 0.11% copper** from 116.0m

Significant sixth batch drilling results included:

- **18m at 1.0 g/t gold** from 50m in 25MYC0817, including:
  - **4m at 3.1 g/t gold** from 60m
- **10m at 0.6 g/t gold** from 181m in 25MYC0822, including:
  - **4m at 1.0 g/t gold** from 186m

Minyari Project Discovery Drilling

Phase 2 discovery-focused drilling was completed during the December quarter, comprising 301 holes for 26,076m. Assay results have been received for 24,068m.

Assay results have been returned for 7,694m of this drilling, including 27 RC holes and 76 air core holes.

South of Fiama and Rizzo

Phase 2 RC results continue to enhance the newly identified zone of gold-copper mineralisation to the south of Fiama and Rizzo, providing a maiden resource in this area. Notable results included:

- **8m at 4.4 g/t gold** from 172m in 25MYC0854, including:
  - **4m at 8.7 g/t gold** from 172m
- **4m at 2.1 g/t gold and 0.09% copper** from 90m in 25MYC0859, including:
  - **1m at 6.3 g/t gold** and 0.11% copper from 92m
- **28m at 0.3 g/t gold and 0.09% copper** from 120m in 25MYC0847, including:
  - **4m at 1.1 g/t gold** and 0.06% copper from 124m
  - **4m at 0.5 g/t gold** and 0.11% copper from 140m
- **8m at 0.5 g/t gold and 0.17% copper** from 80m in 25MYC0846
- **12m at 0.4 g/t gold** and 0.04% copper from 72m in 25MYC0863, including:
  - **4m at 0.7 g/t gold** and 0.05% copper from 80m

Phase 2 drill hole 25MYD0553 tested a potential northern repetition of the Minyari deposit, north of a fault bound cross fold (antiform). The upper portion of 25MYD0553 extended the Minyari North deposit gold mineralisation approximately 70 metres south, with assays pending for 344 metres of this hole, including 331 metres across the Minyari repetition target area. Notable 25MYD0553 results to date, which extend the Minyari North deposit, included:

- **7m at 0.3 g/t gold** from 79m, including:
  - **1m at 0.8 g/t gold** from 79m
  - **1m at 1.0 g/t gold** from 82m

- **1m at 1.5 g/t gold** from 90m

Minyari Deeps

Deep discovery drill hole 25MYD0540 intersected several narrow but high-grade gold copper mineralisation approximately 500 metres below the existing Minyari Dome Deposit (1,150 metres below surface). This hole successfully located the prospective WACA host rocks coincident with depth extensions of the Minyari structural domain, clipping the upper edge of this highly prospective target zone. Assay results remain outstanding for the final 91 metres of this hole.

Notable 25MYD0540 (batch seven) intersections include:

- **2m at 1.5 g/t gold** from 1,187.0m (previously reported), including:
  - **1m at 2.8 g/t gold** from 1,188.0m
- **1.1m at 1.1 g/t gold** and 0.05% copper from 1225.9m
- **8.4m at 1.4 g/t gold and** 0.25% copper from 1234.1m, including:
  - **0.3m at 6.9 g/t gold, 2.91% copper and 4.3 g/t silver** from 1234.1m
  - **1.6m at 3.6 g/t gold and 0.33% copper** from 1239.3m

*Reaper-Poblano-Serrano (**RPS**) Trend*

At the RPS Trend, 30km north of Minyari, 96 Phase 1 air core holes were completed in Phase 1 drilling, with assay results returned for all holes. Broad spaced drilling has defined several gold-copper anomalies beneath shallow cover (15 to 20m) with strong coincidence mineral system pathfinders including bismuth and tungsten, and many air core holes ending in mineralisation.

Under the Phase 2 CY2025 programme, a total of 26 broad spaced (100 by 80 meters) RC drill holes for 4,752 metres were completed to follow up previous shallow Phase 2 air core results across the Poblano and Serrano aeromagnetic high anomalies, beneath just 15 to 25 meters of cover. To date, assays have been returned from 19 holes, with the seven outstanding holes from Serrano having the potential to further extend the current limits of mineralisation.

The Poblano-Serrano anomaly currently extends for approximately 2,000 metres along strike and up to 250 metres across strike and remains open in both directions along strike and down dip.

Results returned from Poblano show significant ore grade gold-copper mineralisation with a reduced intrusion related mineral system signature that includes associated bismuth-tungsten±molybdenum across a 300 by 300 metre area. This mineralisation, which includes shallow to moderate southwest plunging high-grade zones, appears to be annular to the magnetic anomaly, suggesting possible Havieron deposit style affinities.

At Serrano ore grade gold-copper mineralisation has been extended to a strike length of 400 metres.

Notable drilling results returned in the fifth batch of assays include:

- **8m at 0.2 g/t gold** from 40m in 25MYA0449, including:
  - **4m at 0.4 g/t gold** from 44m
- **36m at 0.5 g/t gold and 326 ppm copper** from 68m in 25MYA0449, including:
  - **4m at 0.8 g/t gold and 240 ppm copper** from 72m; and
  - **12m at 0.7 g/t gold and 486 ppm copper** from 84m
- **20m at 0.1 g/t gold and 171 ppm copper** from 40m in 25MYA0459, including:

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  - **8m at 0.2 g/t gold and 272 ppm copper** from 48m
- **20m at 0.2 g/t gold and 411 ppm copper** from 32m in 25MYA0447, including:
  - **12m at 0.3 g/t gold and 405 ppm copper** from 32m
- **56m at 0.2 g/t gold and 199 ppm copper** from 56m in 25MYA0447, including:
  - **4m at 0.3 g/t gold and 221 ppm copper** from 72m;
  - **4m at 0.5 g/t gold and 359 ppm copper** from 84m; and
  - **4m at 0.3 g/t gold and 187 ppm copper** from 108m

Notable batch seven results include:

- **88m at 0.7 g/t gold and 0.09% copper** from 52m in 25EPC0036, including:
  - **32m at 1.5 g/t gold, 0.18% copper and 1.2 g/t silver** from 88m, also including:
    - **4m at 3.9 g/t gold, 0.22% copper and 1.0 g/t silver** from 96m
- **24m at 0.6 g/t gold and 0.07% copper** from 208m in 25EPC0037, including:
  - **8m at 1.1 g/t gold and 0.10% copper** from 209m
  - **4m at 0.9 g/t gold** from 128m
  - **8m at 1.6 g/t gold** from 80m
  - **4m at 0.9 g/t gold** from 108m
  - **20m at 0.7 g/t gold** from 136m, also including:
    - **4m at 1.6 g/t gold** from 136m
  - **8m at 0.5 g/t gold** from 208m
- **15m at 0.5 g/t gold and 0.30% copper** from 183m in 25EPC0057, including:
  - **4m at 1.4 g/t gold, 0.59% copper and 1.6 g/t silver** from 193m

Results continue to point to a compelling new discovery and maiden mineral resource opportunity, with **additional drilling planned for Q2 CY2026**.

Tim's Dome

A total of 74 Phase 2 reconnaissance air core drill holes for 7,013 metres have been completed at Tim's Dome, 10km northwest along strike from Greatland's Telfer mine, with all results now returned.

The geology at Tim's Dome is analogous to the Telfer deposit host stratigraphy, set between surface and just nine metres of sand cover. The objective of this very broad spaced (250 by 100 metre) air core drill programme was to explore for Telfer style stratabound vein "Reef" and structurally controlled breccia "VSC" targets, with a limited number of holes also testing for strike growth.

Phase 2 results are highly encouraging, expanding the gold mineralisation to a strike length of 3.5 kilometres by between 300 and 600 metres across strike. Multiple new gold-targets have been identified on the eastern limb of Tim's Dome, which remain open in all directions (in part due to the broad spaced nature of drilling). Limited growth-focused drill holes also extended gold mineralisation 250 metres southeast and 200 metres northwest of the existing deposit, supporting further resource growth potential.

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Follow-up drilling is planned for Q2 CY2026 to test the continuity and extent of mineralisation.

Notable results from the seventh batch of drilling include:

- **20m at 0.3 g/t gold** from 0m in 25TDA0184, including:
  - **8m at 0.6 g/t gold** from 4m
- **34m at 0.2 g/t gold and 0.14% copper** from 92m in 25TDA0150, including:
  - **4m at 0.5 g/t gold and 0.21% copper** from 96m; and
  - **4m at 1.1 g/t gold and 0.09% copper** from 112m
- **4m at 1.3 g/t gold** from 20m in 25TDA0180
- **4m at 0.6 g/t gold** from 84m in 25TDA0145, including:
  - **1m at 1.0 g/t gold** from 87m
- **36m at 0.2 g/t gold** from 88m in 25TDA0147, including:
  - **4m at 0.4 g/t gold** from 88m
  - **4m at 0.6 g/t gold** from 112m
- **8m at 0.3 g/t gold** from 0m in 25TDA0146, including:
  - **4m at 0.5 g/t gold** from 4m
- **8m at 0.3 g/t gold** from 64m in 25TDA0185, including:
  - **4m at 0.5 g/t gold** and 0.06% copper from 64m
- **4m at 0.5 g/t gold** from 4m in 25TDA0177

Pre-feasibility Study Resource Definition (ResDef) Drilling

In parallel, various PFS technical and non-technical workstreams have been substantially progressed to further de-risk and refine the development opportunity at Minyari Dome.

The PFS ResDef drilling programme was completed during the December quarter with results received for 71 of the 81 holes drilled (13,839m of 17,746m in total).

Minyari

At Minyari, notable intersections from this fifth batch of drilling results included:

- **5.0m at 2.6 g/t gold and 0.10% copper** from 679.0m in 21MYCD0216, including:
  - **0.4m at 29.7 g/t gold and 1.10% copper** from 683.0m
- **0.3m at 63.4 g/t gold and 3.27% copper, 5.7 g/t silver and 0.11% cobalt** from 619.7m in 21MYCD0216W1
- **7.5m at 2.3 g/t gold and 0.13% copper** from 151.5m in 25MYD0549, including:
  - **3.0m at 5.7 g/t gold and 0.30% copper** from 151.5m
- **4.1m at 2.5 g/t gold and 0.15% copper** from 220.0m in 25MYD0549, including:
  - **0.7m at 13.6 g/t gold and 0.88% copper, 1.8 g/t silver and 0.25% cobalt** from 223.0m

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- **13.0m at 1.1 g/t gold and 0.10% copper** from 260.0m in 25MYD0546, including:
  - **6.0m at 2.2 g/t gold and 0.17% copper** from 264.0m

Further results contained within the sixth batch of results included the **highest ever Minyari gold grade of 422 g/t**, and drilling continues to confirm strong continuity of gold-copper zones within the Minyari deposit. Notable sixth batch of drilling results include:

- **13.3m at 1.6 g/t gold and 0.27% copper** from 425.0m in 21MYCD0216W1, including:
  - **0.9m at 13.3 g/t gold, 2.91% copper and 10.1 g/t silver** from 434.4m
- **3.2m at 15.2 g/t gold and 0.22% copper** from 449.0m in 21MYCD0216W1, including:
  - **0.5m at 91.1 g/t gold, 0.37% copper and 3.9 g/t silver** from 450.6m
- **17.0m at 2.0 g/t gold and 0.25% copper** from 467.0m in 21MYCD0216W1, including:
  - **0.4m at 42.1 g/t gold and 0.08% copper** from 476.7m; and
  - **2.5m at 3.2 g/t gold and 0.37% copper** from 480.0m
- **2.4m at 2.3 g/t gold, 0.51% copper and 1.5 g/t silver** from 493.0m in 21MYCD0216W1
- **2.0m at 4.0 g/t gold and 0.31% copper** from 524.0m in 21MYCD0216W1
- **4.0m at 3.2 g/t gold** from 541.0m in 21MYCD0216W1, including:
  - **0.9m at 13.5 g/t gold** from 541.0m
- **17.0m at 1.9 g/t gold** and 0.08% copper from 308.0m in 25MYDG004, including:
  - **1.0m at 29.7 g/t gold and 0.29% copper** from 324.0m
- **45m at 0.6 g/t gold** from 347m in 25MYDG004, including:
  - **2m at 5.1 g/t gold, 0.22% copper and 1,048 ppm cobalt** from 383m
- **6.1m at 2.5 g/t gold, 0.67% copper and 1.6 g/t silver** from 405m in 25MYDG004, including:
  - **1.1m at 8.6 g/t gold, 3.14% copper and 6.7 g/t silver** from 410m
- **46.4m at 0.6 g/t gold** and 0.07% copper from 424.0m in 25MYDG004, including:
  - **1.0m at 6.6 g/t gold, 1.14% copper and 1.3 g/t silver** from 463.0m
- **44.0m at 2.3 g/t gold** and 0.16% copper from 489.0m in 25MYDG004, including:
  - **0.13m at 422.0 g/t gold, 13.40% copper, 39.8 g/t silver and 2,340 ppm cobalt** from 495.9m
  - **2.0m at 9.0 g/t gold, 0.36% copper and 2.4 g/t silver** from 508.0m
  - **1.0m at 7.8 g/t gold, 2.70% copper, 6.5 g/t silver and 1,390 ppm cobalt** from 530.0m
- **49.5m at 0.8 g/t gold and 0.12% copper** from 233.0m in 25MYDG006, including:
  - **8.5m at 3.4 g/t gold and 0.22% copper** from 274.0m
- **2.2m at 12.6 g/t gold** from 550.3m in 25MYD0540, including:
  - **0.8m at 35.7 g/t gold** from 551.7m

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Notable results returned in the seventh batch of drilling included:

- **44.0m at 2.3 g/t gold and 0.16% copper** from 489.0m in 25MYDG004, including:
  - **0.13m at 422.0 g/t gold, 13.40% copper, 39.8 g/t silver and 0.23% cobalt** from 495.9m
  - **2.0m at 9.0 g/t gold, 0.36% copper and 2.4 g/t silver** from 508.0m
  - **1.0m at 7.8 g/t gold, 2.70% copper, 6.5 g/t silver and 0.14% cobalt** from 530.0m
- **3.3m at 5.0 g/t gold, 0.49% copper, 4.5 g/t silver and 0.21% cobalt** from 555m in 25MYD0552W2, including:
  - **1.2m at 12.7 g/t gold, 0.93% copper, 11.0 g/t silver and 0.55% cobalt** from 557.1m
- **9.2m at 2.7 g/t gold and 0.17% copper** from 569.8m in 25MYD0552W2, including:
  - **0.8m at 26.9 g/t gold, 1.57% copper and 6.0 g/t silver** from 572.8m
- **64.5m at 0.5 g/t gold and 0.07% copper** from 612m in 25MYD0552W2, including:
  - **25.1m at 1.1 g/t gold and 0.11% copper** from 619m, also including:
  - **3m at 3.8 g/t gold and 0.18% copper** from 640m
- **26.3m at 1.1 g/t gold and 0.06% copper** from 652.7m in 25MYD0552W3, including:
  - **4m at 4.0 g/t gold and 0.16% copper** from 656m
  - **1m at 2.5 g/t gold and 0.02% copper** from 675m
- **49.5m at 0.8 g/t gold and 0.12% copper** from 233.0m in 25MYDG006, including:
  - **8.5m at 3.4 g/t gold and 0.22% copper** from 274.0m
- **46.4m at 0.6 g/t gold and 0.07% copper** from 424.0m in 25MYDG004, including:
  - **1.0m at 6.6 g/t gold, 1.14% copper and 1.3 g/t silver** from 463.0m
- **2.1m at 2.4 g/t gold, 1.52% copper and 4.1 g/t silver** from 508m in 25MYD0552W4, including:
  - **1.1m at 4.2 g/t gold, 2.75% copper and 7.4 g/t silver** from 509m
- **48.6m at 0.8 g/t gold and 0.10% copper** from 557.4m in 25MYD0552W4, including:
  - **1m at 1.7 g/t gold and 0.03% copper** from 568m
  - **2m at 4.0 g/t gold and 0.32% copper** from 572m
  - **4m at 3.2 g/t gold, 0.29% copper and 1.7 g/t silver** from 583m
  - **1m at 1.4 g/t gold and 0.29% copper** from 602m

Fiama

Notable ResDef drilling results returned in the sixth batch of drilling included:

- **25m at 0.5 g/t gold and 0.38% copper** from 102m in 25MYC0874, including:
  - **6m at 1.4 g/t gold, 1.35% copper and 2.4 g/t silver** from 120m

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- **12m at 0.7 g/t gold** from 120m in 25MYC0837, including:
  - **6m at 1.0 g/t gold and 0.07% copper** from 126m
- **13m at 0.7 g/t gold and 0.15% copper** from 194m in 25MYC0837

Notable ResDef drilling results returned in the seventh batch of drilling included:

- **14m at 3.8 g/t gold and 0.09% copper** from 134m in 25MYC0882, including:
  - **1m at 45.8 g/t gold and 0.29% copper** from 143m
- **9m at 1.7 g/t gold and 0.37% copper from 136m in 25MYC0875, including:**
  - **2m at 6.7 g/t gold, 1.07% copper and 2.2 g/t silver** from 141m
- **11.0m at 1.0 g/t gold and 0.08% copper from 124.1m in 25MYDG020**
- **15m at 0.7 g/t gold from 103m in 25MYC0882, including:**
  - **2m at 1.8 g/t gold** from 103m
  - **2m at 2.1 g/t gold and 0.14% copper** from 114m

GEO-01 Main Zone

Notable ResDef drilling results returned in the seventh batch of drilling included:

- **3.3m at 5.0 g/t gold** from 102.1m in 25MYDG018, including:
  - **2.1m at 4.4 g/t gold** from 113.0m
  - **3.6m at 1.4 g/t gold** from 83.0m

Pre-feasibility Study Sterilisation Drilling

The PFS sterilisation drilling programme, designed to test proposed site infrastructure and waste dump locations, is planned for 79 RC holes for a total of 7,386m. The programme is ongoing, with 36 holes completed for 3,774m to date, and assays received for 20 holes (2,430m).

This first batch of sterilisation drill holes identified new zones of gold-copper mineralisation between the WACA and Rizzo deposits, including:

- **4m at 1.4 g/t gold and 0.14% copper** from 32m in 25MYC0843
- **8m at 0.6 g/t gold** from 52m in 25MYC0834
- **4m at 0.3 g/t gold** and 0.08% copper from 80m in 25MYC0825
- **4m at 0.3 g/t gold** from 32m in 25MYC0844

This batch of sterilisation drilling also identified a new zone of near surface gold-copper mineralisation approximately 600 metres west of the Minyari deposit:

- **8m at 0.9 g/t gold and 0.31% copper** from 4m in 25MYC0893, including:
  - **4m at 1.5 g/t gold and 0.41% copper** from 4m

Project Advancement Plan and Forward Activity Schedule

Antipa is progressing its PFS workstreams in a structured and integrated manner, supported by the employment by Antipa of key highly experienced personnel, including a Study Manager and Environment Manager, and the appointment of specialist consultants with extensive experience in Australian gold and base metals, including copper, project development.

The completion and advancement of various PFS workstreams has materially strengthened the technical, regulatory and commercial foundations of the Minyari Dome Development. Multiple field-based programmes are now complete, supporting resource definition, geotechnical design, metallurgy, hydrogeology and environmental studies. The PFS is now transitioning into an integration and optimisation phase, involving analysis to support advanced activities including mine planning, cost estimation and approvals scheduling.

Importantly, the definition of a structured approvals strategy, combined with active Native Title negotiations and early engagement with project finance lenders, has improved certainty around development sequencing, critical path items and decision-making timeframes. This work reduces key sources of schedule and execution risk that typically impact projects at this stage of development.

As the remaining PFS activities are finalised, Antipa expects to be in a position to assess the Project against clearly defined technical, regulatory and funding criteria to ensure an informed FID can be made by mid-2028.

Overview

Mineral Resource Estimate Update

- The Minyari Development CY2025 PFS drilling programme has been completed, with the vast majority of assays received, and the PFS MRE due Q1 CY2026.

Metallurgy

- PFS metallurgical test-work has been substantially completed.
- Gold is free milling (i.e. non-refractory) and readily leachable using conventional Carbon in-Leach (**CIL**) processes:
  - Gold recovery ranges from 89% to 98%, with the Primary (Fresh) ore ranging from 89% to 90%, and Oxide and Transitional ores displaying higher gold recoveries; confirming the Scoping Study metallurgical test-work[4].
  - Ore grind sensitivity leach results indicate optimal gold recovery at grind sizes ranging from 75 µm to 106 µm.
- Domain and Variability samples have been tested for leach (**CIL**), and copper concentrate production via both whole ore flotation and CIL cyanide leach residue flotation.
- Based on the available PFS metallurgical test-work data, the most probable Minyari Development flowsheet will involve CIL gold doré production followed by the option of cyanide leach residue flotation to produce a separate copper concentrate product.
- Communition test-work has been completed, with the hardness classified as very soft for the oxide ore to moderate / moderately-hard for the Primary (Fresh) ore.
- Metallurgical development report under preparation.

[4] *Refer to Antipa Minerals ASX release dated 24 October 2024 "Minyari Scoping Study Update Confirms Development Potential".*

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Geotechnical Investigations

- The Geotechnical Programme comprised a total of 32 holes for 6,918.5 metres and included open pit wall diamond drilling, logging, sampling and geotechnical laboratory testing.
- Logging, sampling and geotechnical laboratory testing is well advanced with results received for Phase 1 and Phase 2 results pending.
- Results will inform final open pit slope parameters and advanced mine design inputs.

Hydrogeology

- A two-phased hydrogeology programme was designed to provide water supply optionality. Further exploration and bore development proposed for early CY2026 to de-risk mine water and infrastructure corridor supply.

Ore Reserves and Mine Design

- Ore Reserve estimation and mine design are progressing concurrently, integrating updated Mineral Resource models, geotechnical parameters and metallurgical assumptions to support a practical and executable mine plan.
- Process flowsheet, block diagrams and recovery functions are concurrently under development.
- Outcome of this work is expected to support a conventional and well understood mineral processing pathway for the Minyari Development.

Engineering and Cost Estimation

- Engineering and design workstreams will enable accurate capital and operating cost estimates for the process plant and non-process plant infrastructure engineering activities, with work commenced early December.

Energy Supply and Power Generation

- Work designed to evaluate gas (both natural and LNG), diesel and hybrid renewable options, with activities scheduled to commence in Q1 CY2026.

Infrastructure Location - Sterilisation Drilling

- The PFS Sterilisation drill programme comprised two phases and included 70 holes for 7,050 metres. Assays for 39 RC holes remain pending and expected later in Q1 CY2026.

Flood Modelling

- Workstreams have been designed to assess potential flood risk and implications. Initial base flood model is complete, with secondary review including outputs from a recently completed regional Light Detection and Ranging (**LiDAR**) remote sensing survey to inform infrastructure placement and inform water managements strategies and controls.

LiDAR Survey

- Workstreams designed to capture topographic data over the Project area:
  - Fixed-wing LiDAR survey completed in early December covering 1,451km^2.
  - Data processing commenced with delivery in early January 2026.

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Debt Financing

- Workstreams have been designed to ensure all critical items are addressed as part of PFS documentation:
  - Review of financial modelling and scenario analysis underway.
  - Assessment of funding pathways currently focused on traditional sources of both equity and debt financing pathways.
  - Ongoing engagement with project finance banks and government lending agencies.

Corporate

Financial Position

Antipa currently has the following securities on issue:

- 662,510,219 ordinary shares; and
- 41,791,567 unlisted options, with a weighted average exercise price of $0.491.

During the Quarter:

- 12.9 million free attaching placement and rights issue options were exercised, with an exercise price of A$0.20, for total proceeds of approximately A$2.6 million (before costs);
- As approved by shareholders on 18 September 2025, 0.2 million ordinary shares were issued pursuant to the placement announced on 7 July 2025, at a price of A$0.60 per share;
- 1.2 million Employee Share Option Plan (**ESOP**) incentive options were issued, with exercise prices ranging from A$0.86 to A$0.95;
- 4.95 million incentive options with an exercise price of A$0.86 were issued to directors, as approved by shareholders at the Company's AGM on 25 November 2025;
- 4.9 million director incentive options with an exercise price of A$0.95 expired unexercised;
- 0.3 million ESOP incentive options lapsed (various exercise prices); and
- 0.3 million free attaching placement and rights issue options, with an exercise price of A$0.20, expired unexercised.

Subsequent to Quarter end:

- 0.1 million ESOP incentive options were exercised, with an exercise price of A$0.195.

There were no other changes to the capital structure.

At the end of the Quarter, the Company held cash of approximately A$51.2 million.

Expenditure on Exploration Activities

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A$12.8 million on exploration activities during the Quarter.

Payments to Related Parties of the Entity and their Associates

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries.

Release authorised by

Roger Mason
Managing Director and CEO

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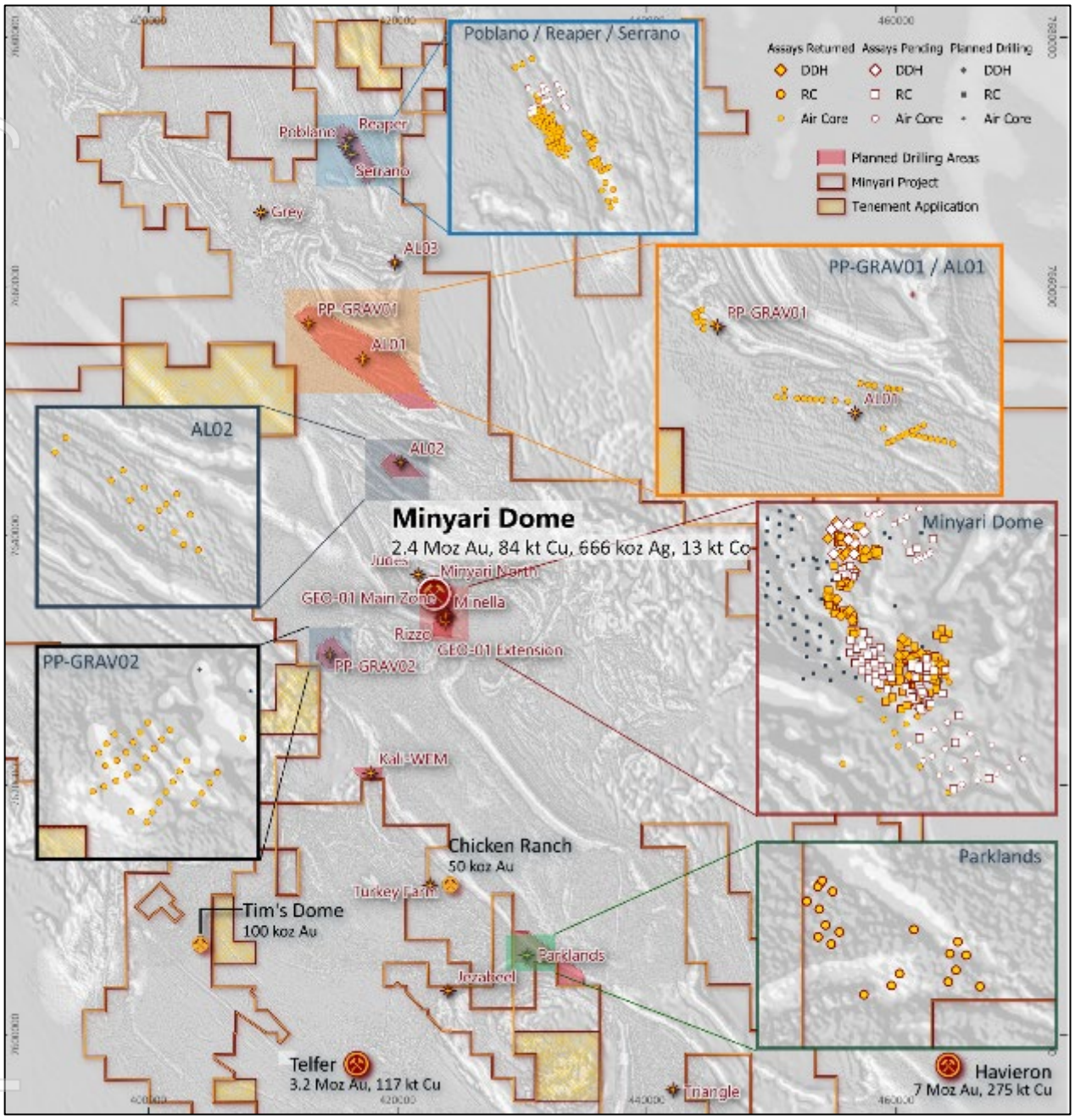


Figure 2: Plan of the central region of Antipa's Minyari Project: Showing advanced gold ± copper greenfield targets and existing prospects, within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity, which have been evaluated during the CY2025 Phase 1 air core ± RC drill programme. Note the location of Reaper-Poblano-Serrano (**RPS**) and AL01 north of Minyari. This structural domain hosts Greatland Resources' Telfer Mine and Havieron development project[5], and along trend to the northwest Rio Tinto-Sumitomo's Winu development project and Rio Tinto's Calibre and Magnum deposits. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

[5] *Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".*

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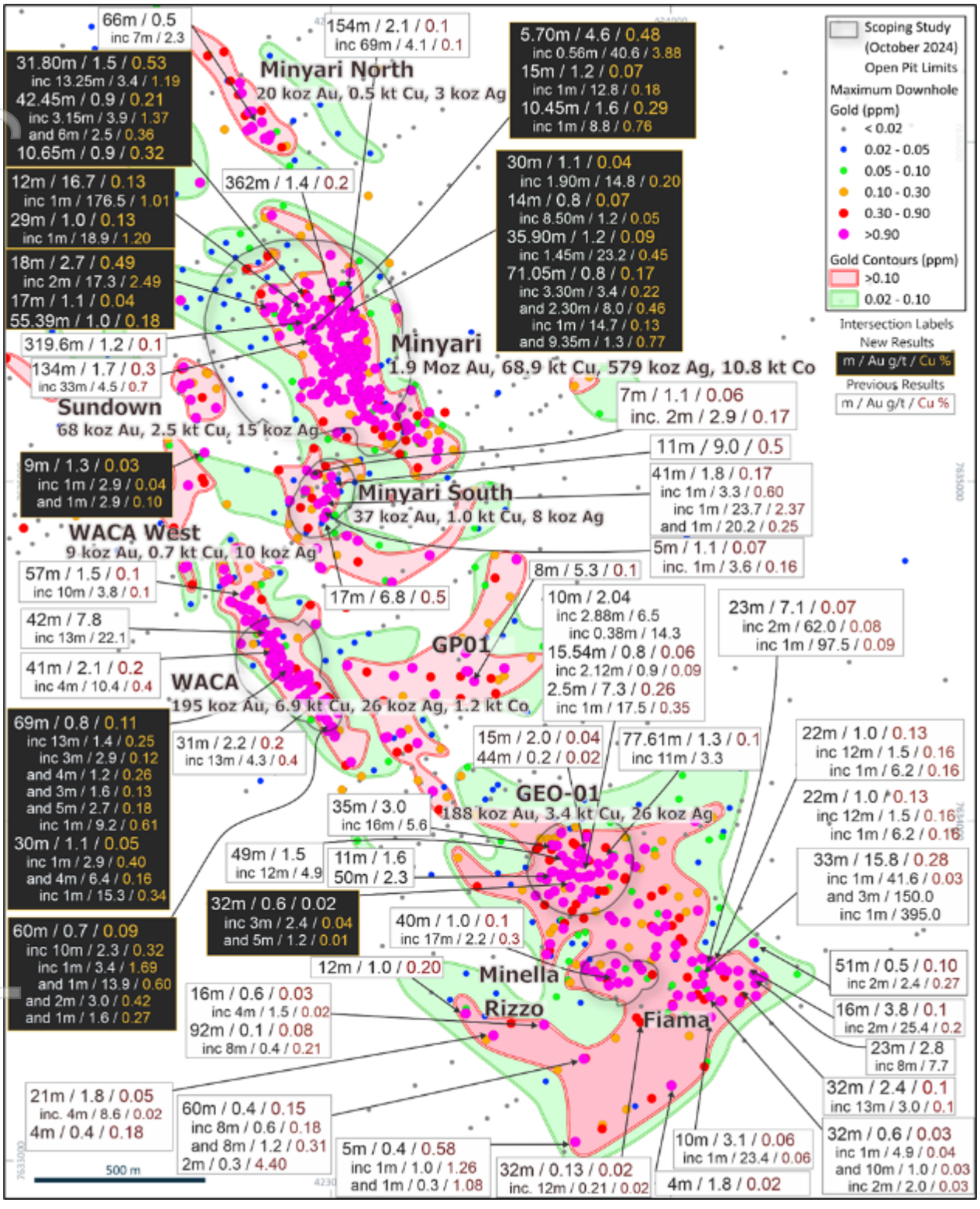


Figure 3: Map showing southern region of the Minyari Dome: Includes contoured maximum down-hole gold drill results, resource locations, 2024 Scoping Study open pit design limits, and deposit/prospect locations (including Minyari South, GEO-01 Main Zone, Fiama, Minella and Rizzo). Note the gold-copper discovery intersections across a large area (800m by 700m) indicating that Rizzo and Fiama may be connected and extending mineralisation 500m to the south into an area which Antipa's access to was previously prevented by the Paterson IGO Farm-in Project (tenement) boundary. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

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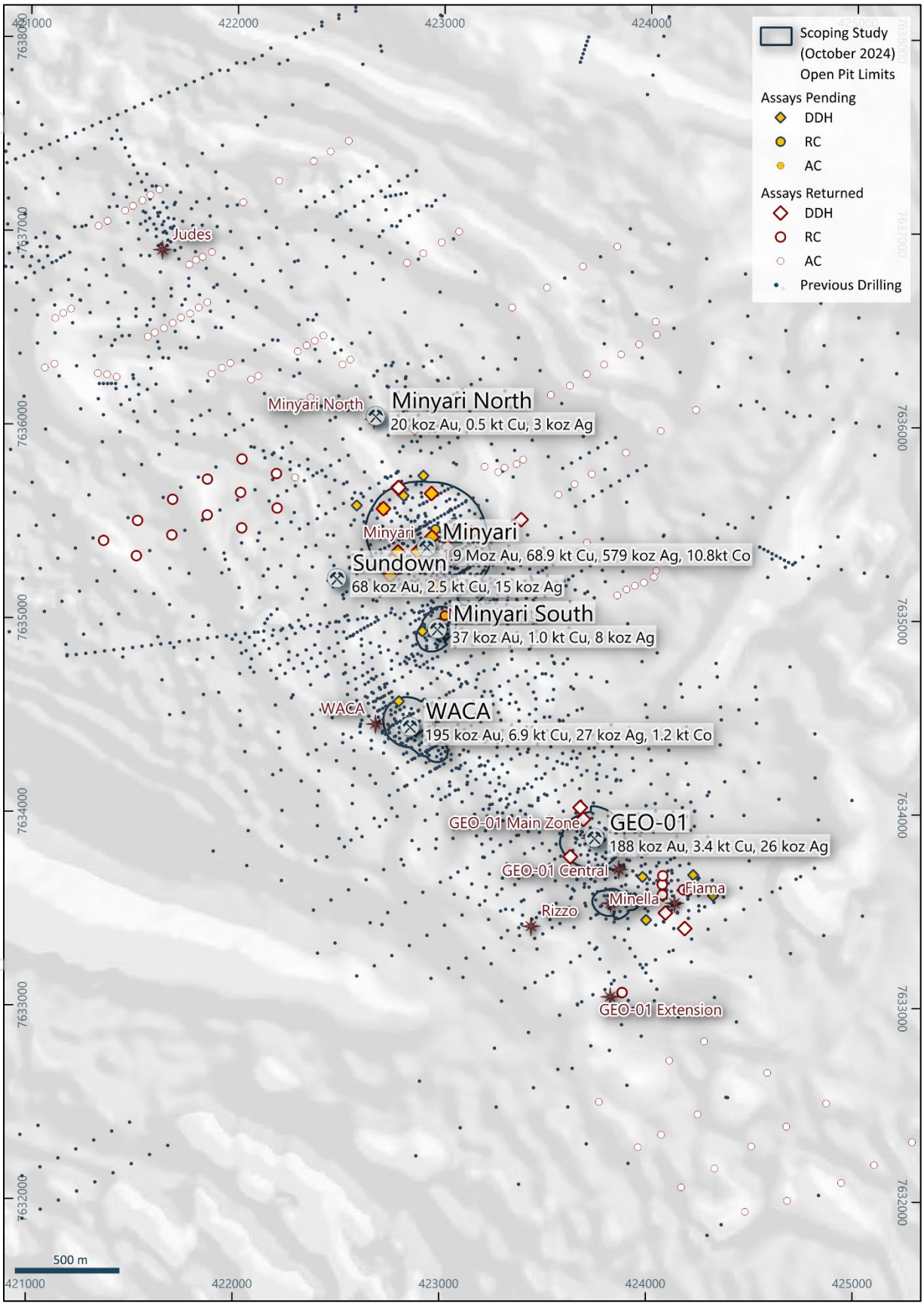


Figure 4: Map of the southern region of the Minyari Dome: Showing the 2024 Scoping Study open pit design limits, Mineral Resource locations, prospect locations and the CY2025 RC, air core and diamond core drill hole collar locations and assay status, over a grayscale aeromagnetic image. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

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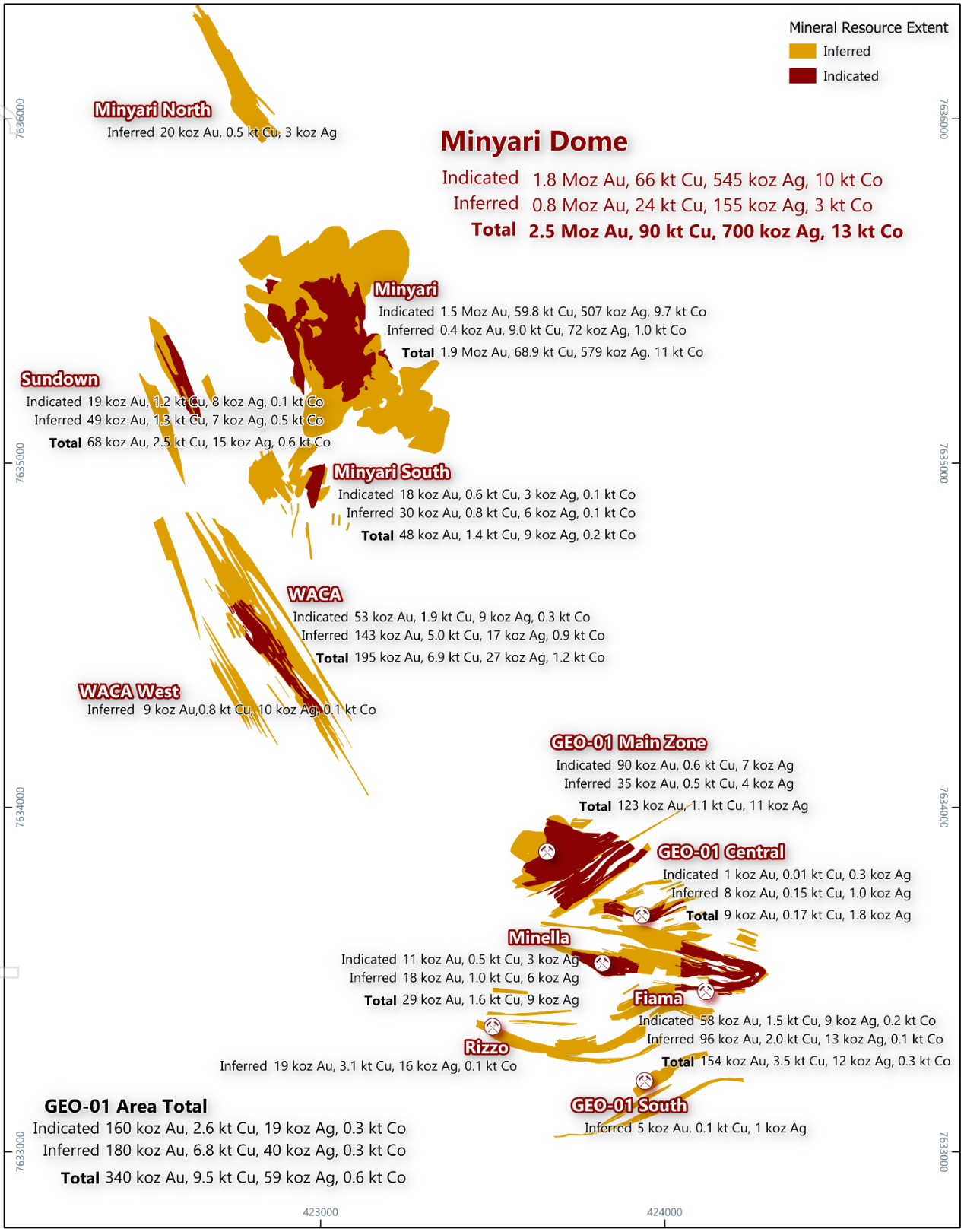


Figure 5: Plan view map of the southern region of the Minyari Dome area showing Mineral Resource locations, including Mineral Resource classification. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

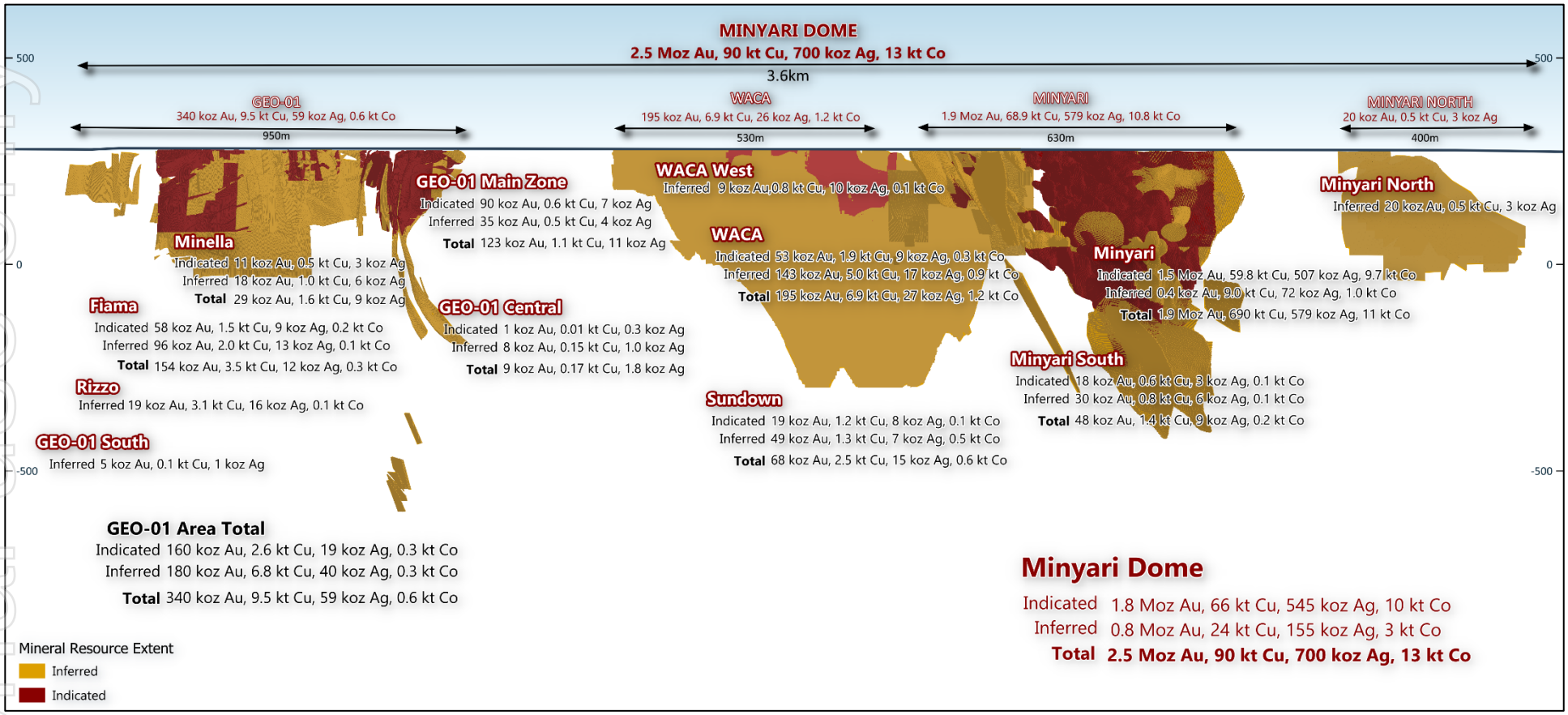


Figure 6: Long Section from Rizzo-GEO-01 South to Minyari North including Minyari showing Mineral Resource locations, including Mineral Resource classification. NB: 500m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

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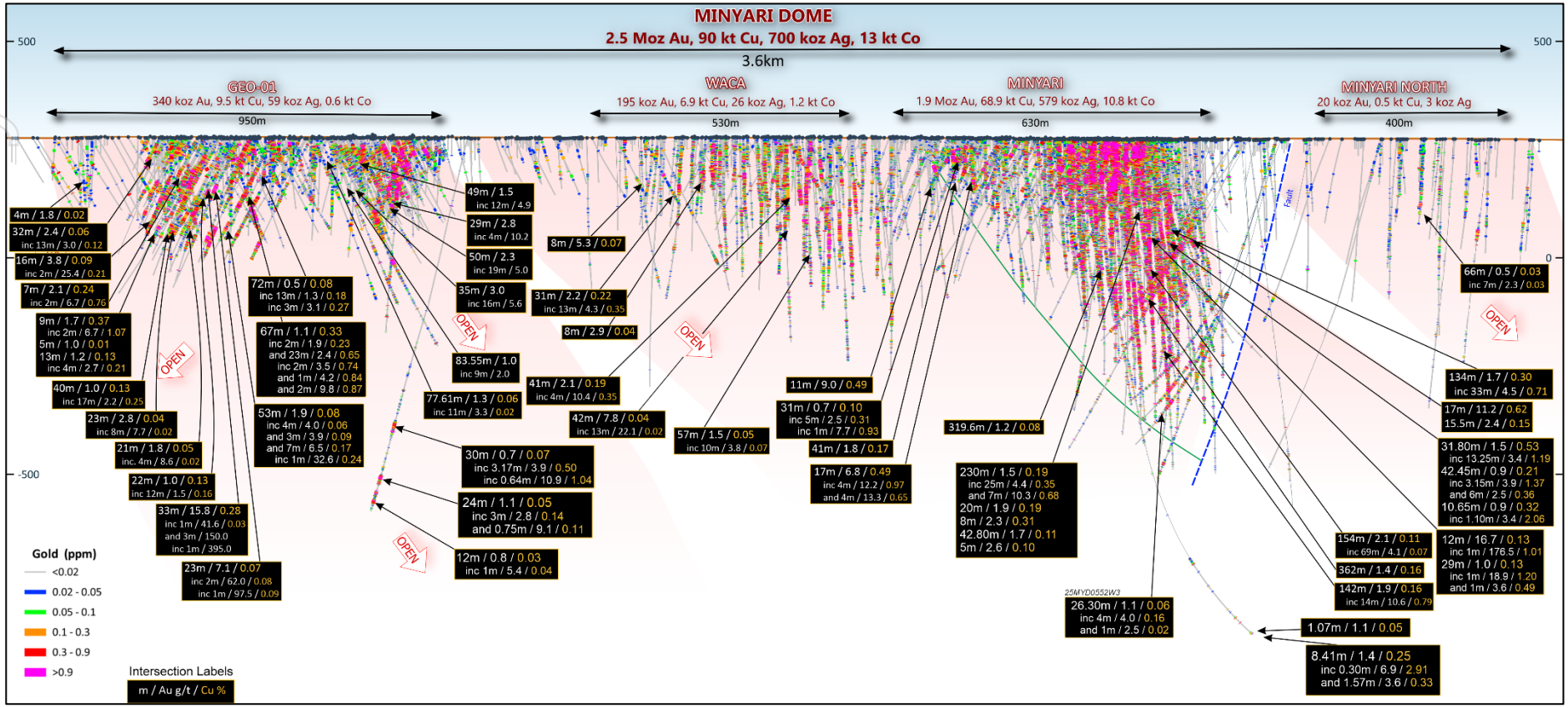


Figure 7: Long Section from Rizzo-Fiama South to Minyari North including Minyari showing gold drill intercepts and interpreted key features including multiple zones of plunging gold-copper mineralisation. Note the highly prospective 3.6km trend which extends to 4.6km including the Judes copper-silver-gold deposit. NB: 500m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

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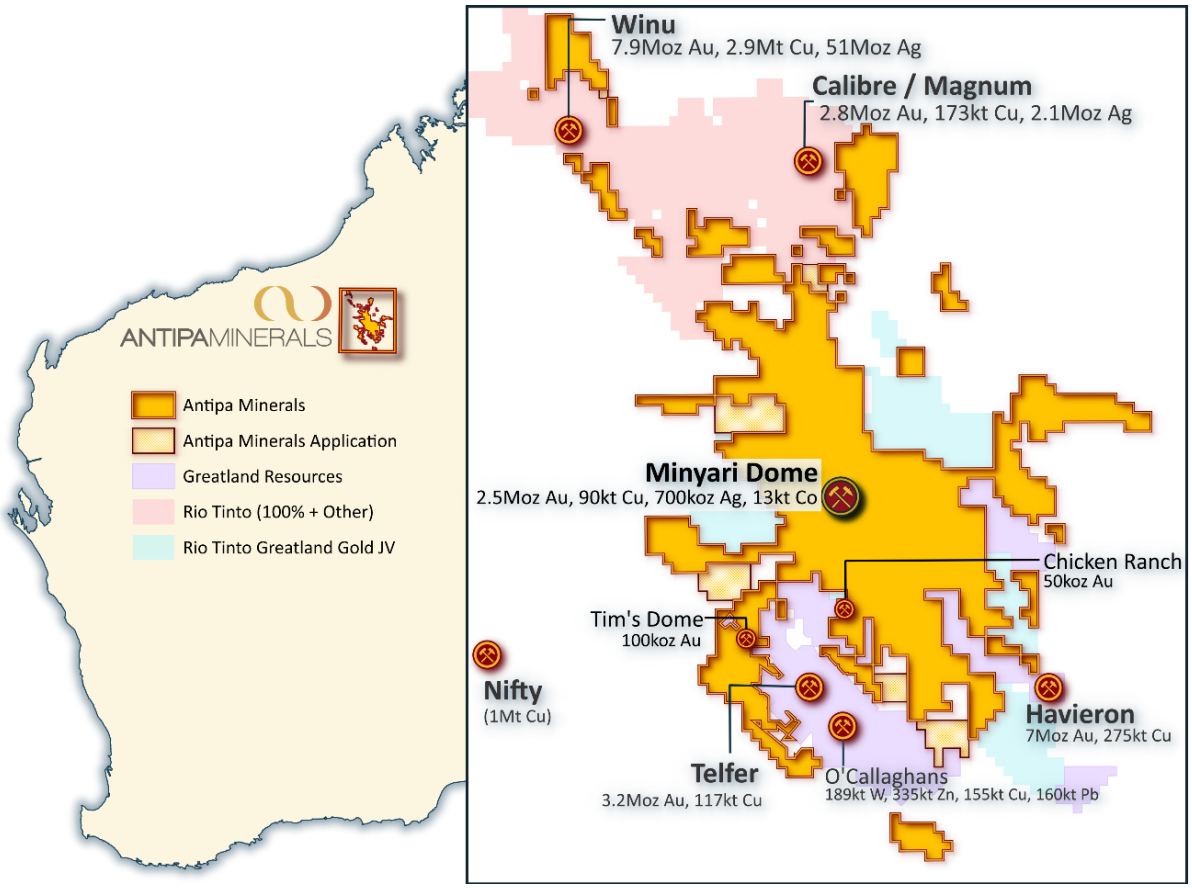
About Antipa Minerals Ltd

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 4,500km² and host total 100%-owned Mineral Resources of 2.7 million ounces (**Moz**) of gold, 90,000 tonnes (**t**) of copper, 700 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 2.5Moz 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 1: Minyari Project December 2025 Mineral Resource Estimate

Deposit	Classification	Tonnes	Au g/t	Au ounces	Ag g/t	Ag ounces	Cu %	Cu tonnes	Co %	Co tonnes
Minyari Dome[2,3]										
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**
Fiama	Indicated	1,390,000	1.30	58,000	0.20	8,700	0.11	1,500	0.012	160
Fiama	Inferred	2,850,000	1.04	96,000	0.14	12,500	0.07	2,000	0.004	120
Total Fiama		**4,240,000**	**1.13**	**154,000**	**0.16**	**9,000**	**0.08**	**3,500**	**0.007**	**280**
GEO-01 Main Zone	Indicated	2,870,000	0.96	90,000	0.08	7,000	0.02	600	0.002	70
GEO-01 Main Zone	Inferred	750,000	1.43	35,000	0.16	4,000	0.06	500	0.002	20
Total GEO-01 Main Zone		**3,620,000**	**1.06**	**123,000**	**0.10**	**11,000**	**0.03**	**1,100**	**0.002**	**90**
Minella	Indicated	381,000	0.87	11,000	0.23	2,900	0.14	500	0.005	20
Minella	Inferred	635,000	0.90	18,000	0.29	5,900	0.16	1,000	0.003	20
Total Minella		**1,020,000**	**0.89**	**29,000**	**0.27**	**8,700**	**0.15**	**1,600**	**0.004**	**40**
Rizzo	Inferred	1,214,000	0.50	19,000	0.41	16,000	0.25	3,100	0.01	120
Total Rizzo		**1,214,000**	**0.50**	**19,000**	**0.41**	**16,000**	**0.25**	**3,100**	**0.01**	**120**
GEO-01 Central	Indicated	69,000	0.59	1,000	0.14	300	0.01	10	0.002	-
GEO-01 Central	Inferred	374,000	0.66	8,000	0.12	1,000	0.04	150	0.006	20
Total GEO-01 Central		**443,000**	**0.65**	**9,000**	**0.12**	**1,800**	**0.04**	**170**	**0.005**	**20**
GEO-01 Area Total	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
GEO-01 Area Total	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
GEO-01 Area Total Resource		**1,270,000**	**1.65**	**68,000**	**0.37**	**15,000**	**0.19**	**2,500**	**0.05**	**600**
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**
Minyari South	Indicated	190,000	2.97	18,000	0.57	3,000	0.30	600	0.03	50
Minyari South	Inferred	730,000	1.26	30,000	0.24	6,000	0.11	800	0.02	130
Total Minyari South		**920,000**	**1.61**	**48,000**	**0.31**	**9,000**	**0.15**	**1,400**	**0.02**	**180**
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**
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**	**100**
Total Indicated		**34,000,000**	**1.60**	**1,750,000**	**0.50**	**545,000**	**0.19**	**66,000**	**0.03**	**10,000**
Total Inferred		**18,000,000**	**1.35**	**780,000**	**0.27**	**155,000**	**0.13**	**24,000**	**0.01**	**3,000**
Total Minyari Dome		**52,000,000**	**1.50**	**2,500,000**	**0.42**	**700,000**	**0.17**	**90,000**	**0.03**	**13,000**
Satellite Deposits[4,5]										
Chicken Ranch	Inferred	4,200,000	0.76	100,000						
Tims Dome	Inferred	1,200,000	1.34	50,000						
Total Satellite Deposits		**5,400,000**	**0.89**	**150,000**						
Total Indicated		**34,000,000**	**1.60**	**1,750,000**	**0.50**	**545,000**	**0.19**	**66,000**	**0.03**	**10,000**
Total Inferred		**23,400,000**	**1.23**	**930,000**	**0.27**	**155,000**	**0.13**	**24,000**	**0.01**	**3,000**
GRAND TOTAL MINERAL RESOURCE INDICATED + INFERRED		**58,000,000**	**1.45**	**2,700,000**	**0.42**	**700,000**	**0.17**	**90,000**	**0.03**	**13,000**

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Notes to Minyari Project MRE Table above:

1. 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.
2. The Tim's Dome and Chicken Ranch Mineral Resources have been reported at cut-off grades above 0.4 g/t gold.
3. The 0.4 g/t Aueq and 0.4 g/t gold cut-off grades assume open pit mining.
4. The 1.5 g/t Aueq cut-off grade assumes underground mining.
5. Differences in totals may occur due to rounding.
6. The Minyari, Minyari North and Sundown Mineral Resources are unchanged from the August 2024 MRE.
7. The WACA and WACA West Mineral Resources are unchanged from the May 2022 MRE.
8. The Mineral Resource is 100% owned by Antipa Minerals Ltd.

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)

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is 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 report 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:

- *North Telfer Project Update on Former NCM Mining Leases* 3 December 2015
- *High Grade Gold Mineralisation at Minyari Dome* 8 February 2016
- *Minyari Deposit Drilling to Commence May 2016* 2 May 2016
- *Minyari Phase 1 Drilling Commences* 2 June 2016
- *Further Historical High-grade Gold Intersections at Minyari* 14 June 2016
- *Minyari Phase 1 Drilling Update No. 1* 20 July 2016
- *Completion of Phase 1 Minyari Deposit RC Drilling Programme* 9 August 2016
- *Minyari Drilling Update No. 3* 17 August 2016
- *Minyari Drilling Update No. 4* 29 September 2016
- *North Telfer and Citadel Exploration Programme Update* 16 November 2016
- *Minyari Dome Drilling Update No. 1* 16 December 2016
- *Minyari Dome and Citadel – Phase 2 Update* 9 February 2017
- *Minyari Dome Positive Metallurgical Test Work Results* 13 June 2017
- *High-Grade Gold Intersected at North Telfer Project Revised* 21 June 2017
- *Drilling Extends High-Grade Gold Mineralisation at WACA* 25 July 2017
- *High-Grade Gold Mineralisation Strike Extension at Minyari Deposit* 4 August 2017
- *Minyari Dome Phase 1 Final Assay Results* 31 August 2017
- *Air Core Programme Highlights Minyari and WACA Deposit* 5 December 2017
- *Minyari Dome 2017 Air Core Drilling Results* 29 January 2018
- *Minyari Dome – Initial Drill Results* 1 August 2018
- *Thick High-grade Copper Mineralisation Intersected* 2 October 2018
- *Chicken Ranch and Minyari Dome Drilling Update* 15 November 2018
- *2019 exploration programme update - 100% Owned Paterson Province Tenure* 22 August 2019
- *High-grade gold & multiple zones of copper-gold mineralisation identified at 100% owned ground* 18 October 2019
- *Antipa delivers strong results from multiple prospects on 100% owned ground* 22 November 2019
- *Multiple New Gold-Copper Targets on 100% Owned Ground* 23 December 2019

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• *Drilling of New Targets Deliver Significant Au Intersections*	16 February 2021
• *Target Generation Air Core programme extends Poblano mineralised gold zone by 500 metres*	5 March 2021
• *Wilki JV Project Update – New Targets and 2020 Drill Results*	11 March 2021
• *High-Grade Gold Intersected at Minyari & WACA Deposits*	7 April 2021
• *Discovery of Significant Zones of High-Grade Gold at Minyari*	15 July 2021
• *Further High-Grade Gold Mineralisation at Minyari Deposit*	20 July 2021
• *Further High-Grade Gold Results at 100% Minyari Deposit*	12 August 2021
• *Outstanding Gold Intersections at 100% Owned Minyari Deposit*	6 September 2021
• *Further High-Grade Gold Results at 100% Minyari Deposit*	5 October 2021
• *Significant Gold-Copper Discovery at 100% Minyari Project*	19 October 2021
• *Further Significant Gold-Copper Discoveries at Minyari*	29 November 2021
• *Further High-Grade Gold Results at 100% Minyari Deposit*	6 December 2021
• *Wilki and Paterson Farm-in Projects Exploration Update*	20 December 2021
• *Further Outstanding High-Grade Gold Results at Minyari*	3 February 2022
• *Results Confirm High-Grade Gold-Copper at Depth at Minyari*	3 March 2022
• *High-Priority Soil and AC Gold-Copper Targets Identified*	27 May 2022
• *Drill Results Confirm High-Grade Gold at Minyari North*	21 July 2022
• *Minyari Drilling Identifies Resource Growth Opportunities*	10 November 2022
• *Resource Drilling Increases Minyari Deposit Confidence*	2 March 2023
• *Two New Discoveries at 100% Owned Minyari Dome Project*	6 March 2023
• *Paterson Project and Citadel JV Exploration Results*	11 May 2023
• *Paterson and Wilki Projects - FY2024 Exploration Programme Update*	24 July 2023
• *Near-Surface High-Grade Gold Discovery at GEO-01 Target*	2 August 2023
• *Final CY2023 Phase 1 Drill Results - Minyari Gold Project*	15 August 2023
• *High-Grade Gold Zones at GEO-01 Discovery*	12 October 2023
• *New gold target identified close to Telfer*	20 December 2023
• *Minyari Project - Phase 2 2023 Exploration Drilling*	21 December 2023
• *Minyari Dome Project – Final Assay Results from Phase 2 CY2023 Diamond Drilling*	6 February 2024
• *Minyari Project - Results from CY2023 Air Core Drilling*	8 March 2024
• *Large gold target identified close to Minyari*	28 March 2024
• *High Grade Gold Intersections at GEO-01 – Minyari Dome Project*	14 May 2024
• *GEO-01 Gold Mineralisation Strike Doubled – Minyari Dome Project*	4 June 2024
• *GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m*	10 July 2024
• *Gold Mineralisation Confirmed at Pacman*	30 August 2024
• *GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold*	25 November 2024
• *Second surface geochemical gold target identified close to Telfer*	13 December 2024
• *Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project*	16 December 2024
• *Multiple High-Grade Gold and Copper Intersections at Minyari*	29 January 2025
• *Antipa to Retain 100% Ownership of Wilki Project*	4 March 2025
• *Antipa Retains 100% Ownership of Paterson Project (Amended)*	9 April 2025
• *Resource Growth and Discovery Drilling Commences at Minyari*	16 April 2025
• *Significant New Gold-Copper Discovery at Minyari Dome*	30 June 2025
• *Expanded Gold-Copper Discovery and Extensions at Minyari*	1 August 2025
• *Bonanza New Gold Intersections Returned from Fiama*	25 August 2025
• *Exceptional Gold Intersections from the Minyari Deposit*	30 September 2025
• *High-Grade gold results support Resource growth at Minyari*	13 October 2025
• *Further High-Grade Gold Intersections at Fiama and Minyari*	10 November 2025
• *Minyari Development Resource Grows to 3.3Moz Gold Equivalent*	18 December 2025

Competent Persons Statement – Mineral Resource Estimations for GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South and Minyari South Mineral Resource Deposits: The information in this document that relates to the estimation and reporting of the GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South and Minyari South deposits Mineral Resources is extracted from the report entitled "Minyari Development Resource Grows to 3.3 Moz Gold Equivalent" created on 18 December 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 announcement 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.

Competent Persons Statement – Mineral Resource Estimations for Tim's Dome and Chicken Ranch Deposits: The information in this document that relates to the estimation and reporting of the Tim's dome and Chicken Ranch deposits Mineral Resources 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 announcement 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.

Competent Persons Statement – Mineral Resource Estimations for the Minyari, Minyari North, Sundown, WACA and WACA West Deposits: 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.

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Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E 45/2519	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E 45/2524	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E 45/2525	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E 45/2526	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E 45/2527	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E 45/2528	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E 45/2529	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E 45/3917	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/3918	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/3919	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/3925	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4459	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4460	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4514	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4518	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4565	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4567	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4614	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4652	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4784	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4839	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4840	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4867	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/4886	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5078	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5135	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5149	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5150	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5151	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5152	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5153	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5154	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5155	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5156	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5157	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5158	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5309	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Voluntary Partial Surrender of 3 Blocks
E 45/5310	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5311	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5312	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	

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Tenement	Project	Status	Holder	Company Interest	Change in Quarter
E 45/5313	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5413	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5414	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5458	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5459	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E 45/5460	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E 45/5461	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E 45/5462	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E 45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5781	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/5782	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6553	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6554	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6555	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6558	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6561	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6675	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/6687	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6688	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6689	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6737	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6738	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6739	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/6740	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/7001	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E 45/7049	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Granted
E 45/7064	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Granted
E 45/7065	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Granted
E 45/7066	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7067	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	Granted
E 45/7090	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7095	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7127	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7131	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E 45/7170	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/851	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/852	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/853	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/854	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/855	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L 45/856	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antipa Minerals Limited

ABN	Quarter ended ("current quarter")
79 147 133 364	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(533)	(885)
	(c) administration and corporate costs	(430)	(1,024)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	754	1,162
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	58	127
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(151)**	**(620)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(36)	(57)
	(d) exploration & evaluation (if capitalised)	(12,752)	(25,747)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(12,788)**	**(25,804)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	125	40,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,584	3,240
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(2,124)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**2,682**	**41,116**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	61,431	36,482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(151)	(620)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,788)	(25,804)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,682	41,116
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**51,174**	**51,174**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	243	320
5.2	Call deposits	2,431	4,611
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	48,500	56,500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**51,174**	**61,431**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	273
6.2	Aggregate amount of payments to related parties and their associates included in item 2	153

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(151)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12,752)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(12,903)
8.4	Cash and cash equivalents at quarter end (item 4.6)	51,174
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	51,174
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: *By the Board*

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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