



ANTIPAMINERALS

**A PREMIER MINERAL
DEVELOPMENT AND
EXPLORATION COMPANY**

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

MELBOURNE MINING CLUB CUTTING EDGE and
NOOSA MINING INVESTOR CONFERENCE
PRESENTATION

ASX: AZY | July 2025



DISCLAIMER

Refer to Antipa Minerals ASX release 24 October 2024 “Minyari Scoping Study Update Confirms Development Potential”, for full Scoping Study details. Antipa Minerals confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

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Competent Persons Statement - Exploration Results: Please refer to the detailed statement at the end of this document.

Competent Persons Statement - Mineral Resource Estimations: for the Minyari Dome Project Deposits, Chicken Ranch Deposit and Tim's Dome deposit: Please refer to detailed statement at end of this document.

Australian Dollars: All figures in Australian Dollars unless stated otherwise.

Release Authorised by: Roger Mason - Managing Director and CEO.

ACKNOWLEDGEMENT OF COUNTRY

ANTIPA MINERALS ACKNOWLEDGES
THE TRADITIONAL CUSTODIANS OF
COUNTRY THROUGHOUT
AUSTRALIA AND THEIR
CONNECTIONS TO LAND, SEA AND
COMMUNITY

WE PAY OUR RESPECTS TO THEIR
ELDERS PAST AND PRESENT,
EXTENDING THAT RESPECT TO ALL
ABORIGINAL AND TORRES STRAIT
ISLANDER PEOPLES TODAY



PREMIER AUSTRALIAN GOLD EXPLORATION AND DEVELOPMENT

OUTSTANDING LAND PACKAGE

Over 4,100km²

Proximal to the Telfer mine
and Havieron and Winu
development projects

LARGE-SCALE NEW DISCOVERY POTENTIAL

Blue sky potential

Greenfield and brownfield
opportunities to grow
Resource base

SIZEABLE EXISTING MINERAL RESOURCE

Large growth potential

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

EXCELLENT FINANCIAL FOUNDATION

A\$71M cash position

Bullet-proof balance sheet
enables rapid project growth
and advancement²

PROVEN DEVELOPMENT OPPORTUNITY

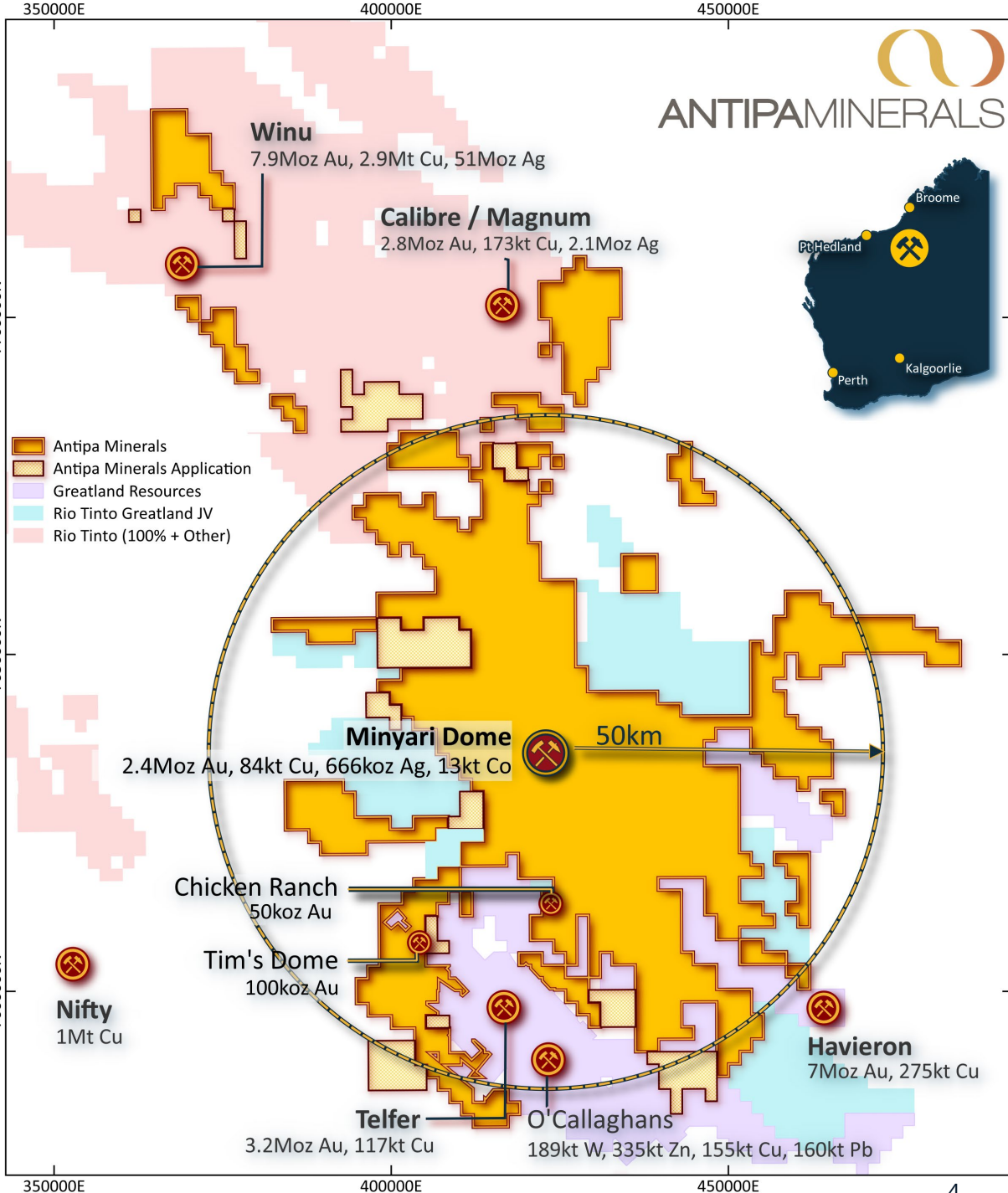
2024 Scoping Study

NPV_{7%} A\$834M
pre-tax at
A\$ 3,000 /oz gold¹

MAJOR DRILLING PROGRAMME UNDERWAY

Minyari Dome and more

Unlocking new mineral systems
across Antipa's wholly-owned
land package



1. Refer to ASX announcement dated 24 October 2024, "Minyari Dome Scoping Study Update Confirms Development Potential".
2. As at 16 July 2025 (unaudited).
3. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT



STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT



MINYARI DOME DEPOSITS

EXCEPTIONAL DEVELOPMENT POTENTIAL
CONFIRMED¹

2.9 Moz

GOLD
EQUIVALENT
RESOURCE²

2.4 Moz

CONTAINED GOLD
ONLY RESOURCE²

1.7 Moz

GOLD at 1.6 g/t
INDICATED
RESOURCE²

MINE SCHEDULE

30.2 Mt at 1.5 g/t Au

Initial open pit and
underground mine

MINING PHYSICALS

3 Mtpa throughput

For 10+ years initial
processing life

INITIAL GOLD OUTPUT

1.3 Moz

Average of 130 koz pa
for the first 10 years

NPV_{7%}

A\$834M

Pre-tax at
A\$ 3,000 / oz gold

IRR

52%

Pre-tax at
A\$ 3,000 / oz gold

CAPITAL COST

A\$306M

Including A\$ 90M
pre-production mining

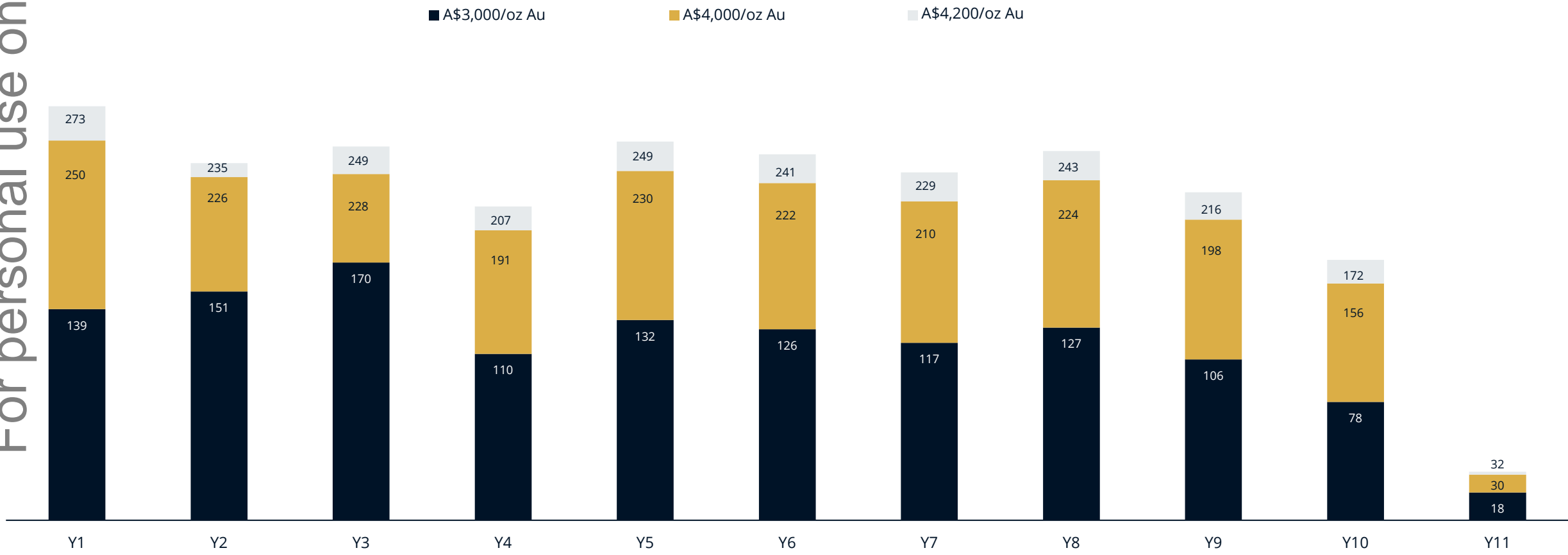
1. Refer Minyari Dome Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

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

PROJECT SUMMARY: FREE CASH FLOW

PROJECTED ANNUAL FREE CASH FLOWS (POST-TAX, A\$M) AT VARIOUS GOLD PRICE ASSUMPTIONS¹

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

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT



**TECHNICALLY
REAFFIRMED AND
ROBUST, WITH
SUBSTANTIALLY
ENHANCED ECONOMICS**

**STAND-ALONE
DEVELOPMENT
OPPORTUNITY**



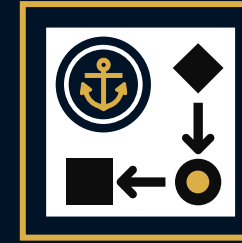
**STRATEGICALLY
SIGNIFICANT LOCATION
IN A WORLD-CLASS
GOLD-COPPER
DISTRICT**

**CAPTURING
STRONG INVESTOR
INTEREST**



**SIMPLE, NON-
REFRACTORY
METALLURGY SUPPORTS
A STANDARD CIL PLANT
DESIGN**

**WITH ESTIMATED AVERAGE
GOLD RECOVERIES
OF 90%**



**EXISTING ROAD
AND PORT, PLUS
ESTABLISHED
PROCESSING
INFRASTRUCTURE**

**LOGISTICS BENEFITS
AND DEVELOPMENT
FLEXIBILITY**

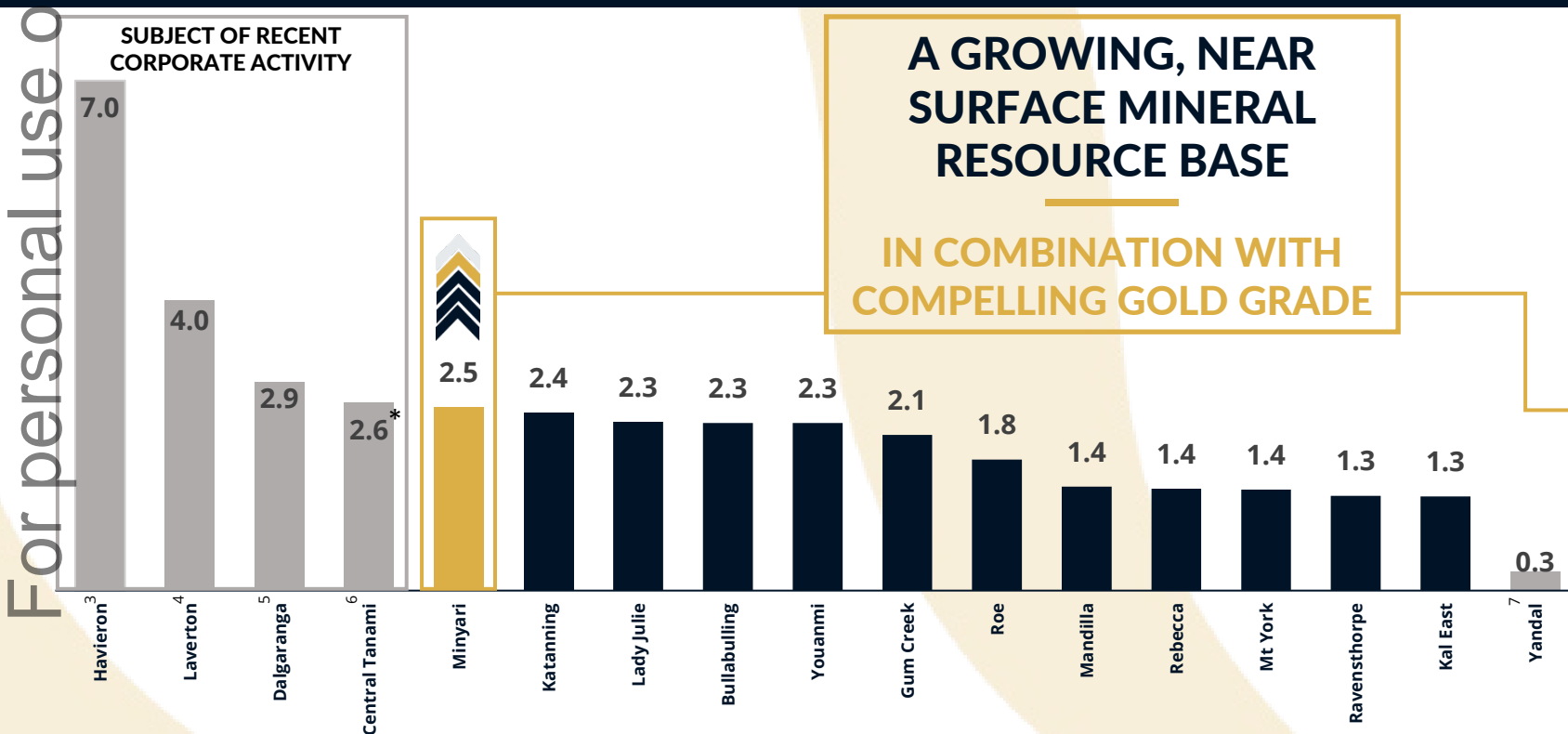


**PROJECT ECONOMICS
HIGHLY LEVERAGED
TO FURTHER
EXPLORATION
SUCCESS**

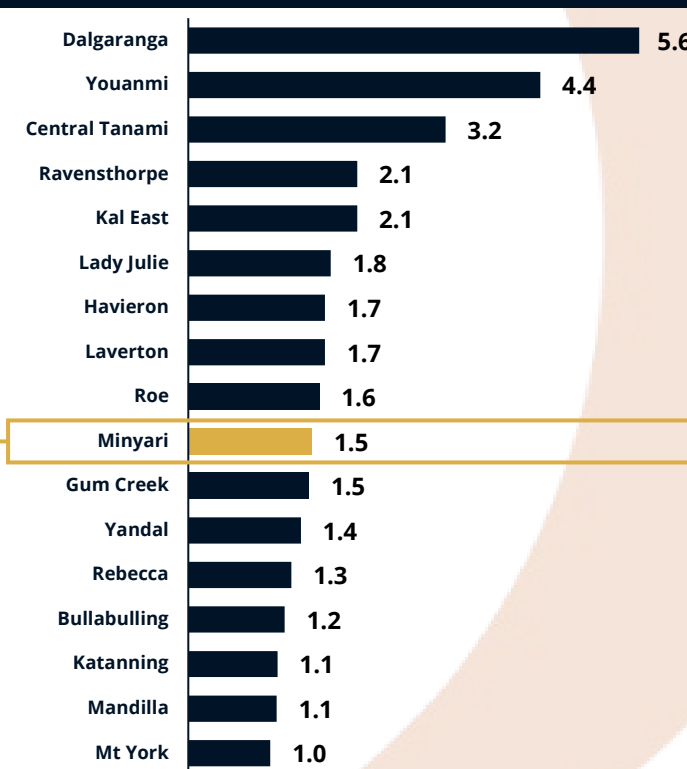
**ADDITIONAL VALUE
DRIVERS YET TO BE
UNLOCKED**

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

GOLD-ONLY CONTAINED RESOURCE (Moz GOLD)^{1,2}



RESOURCE GRADE (g/t GOLD)



Refer to slide 41 for full gold project Resource details and all footnotes (1 to 7) which include references to highlighted recent corporate activity.

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

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT

PFS

PRE-FEASIBILITY STUDY¹

CRITICAL WORKSTREAMS MATERIALLY
ADVANCED²



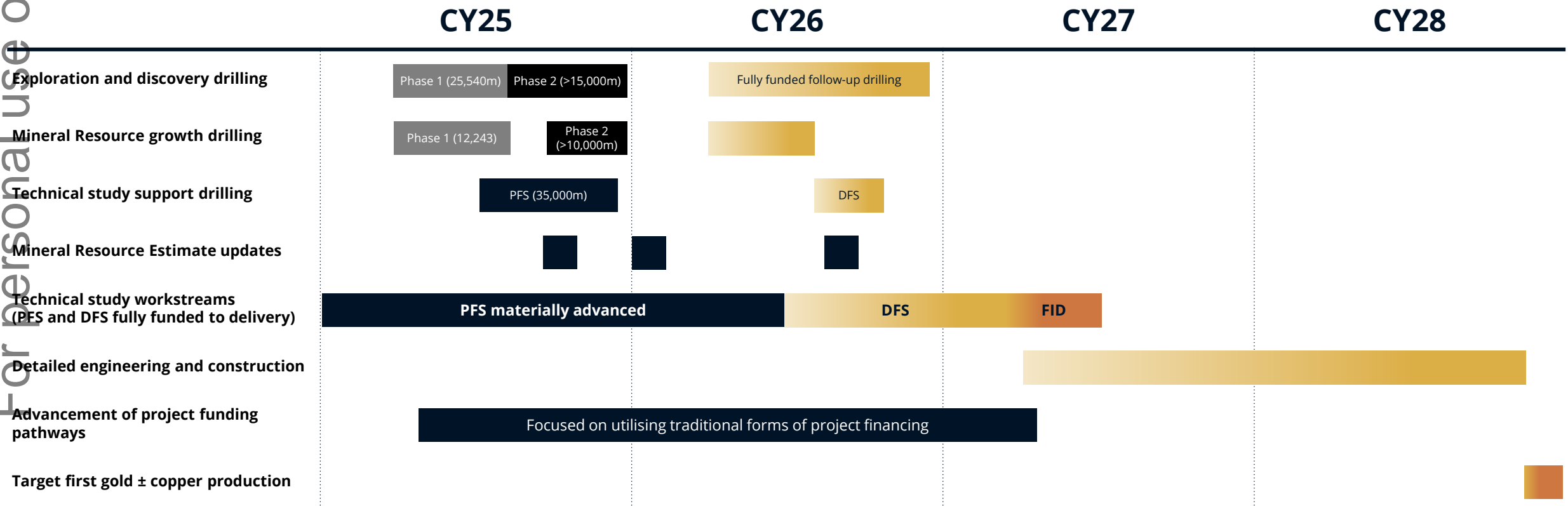
- **Leading industry consultants engaged** across PFS workstreams
- Metallurgical test work to **refine processing flowsheet**
- **Environmental and water studies** to support permitting
- **Mine planning, process plant engineering**, and non-processing infrastructure development
- **Drilling to support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

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

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

MINYARI DOME DEVELOPMENT PROJECT DELIVERY SCHEDULE

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

PHASE 1 CY2025 GROWTH AND DISCOVERY DRILLING PROGRAMME



COMPLETED PHASE 1 CY2025 GROWTH-FOCUSSED DRILLING EXPECTED TO DELIVER FURTHER SUCCESS

MINYARI DOME DEPOSITS

RESOURCE GROWTH EXTENSIONAL DRILLING PROGRAMME PROVIDES STEP-OUT SUCCESS ACROSS MULTIPLE-ZONES^{1,2}

Completed Phase 1 growth-focused drilling comprised 59 holes for 12,243m, including 55 RC holes (11,191m) and four diamond core holes (1,152m)

Of the initial 16 holes (totalling 3,336m), **11 were drilled at Minyari South³**

- Pending assay results for all remaining holes, representing **over 73% (8,907m) of the programme**, are expected during Q3 CY2025

- **Targeting expansion of the existing near-surface Minyari Dome Mineral Resource** to further enhance the development opportunity
- Initial results delivered extensional success across multiple zones, with notable intersections that included:
 - **15m at 2.0 g/t gold** from 336m in 25MYCD0698
- Focus on **extending the resources down dip and/or along strike at:**
 - Multiple deposits across the GEO-01 combined 1km x 800m opportunity footprint, all of which remain open down-dip and in some cases along strike:
 - Main Zone;
 - Minella;
 - Fiama; and
 - Central
 - Minyari
 - Minyari South
 - WACA

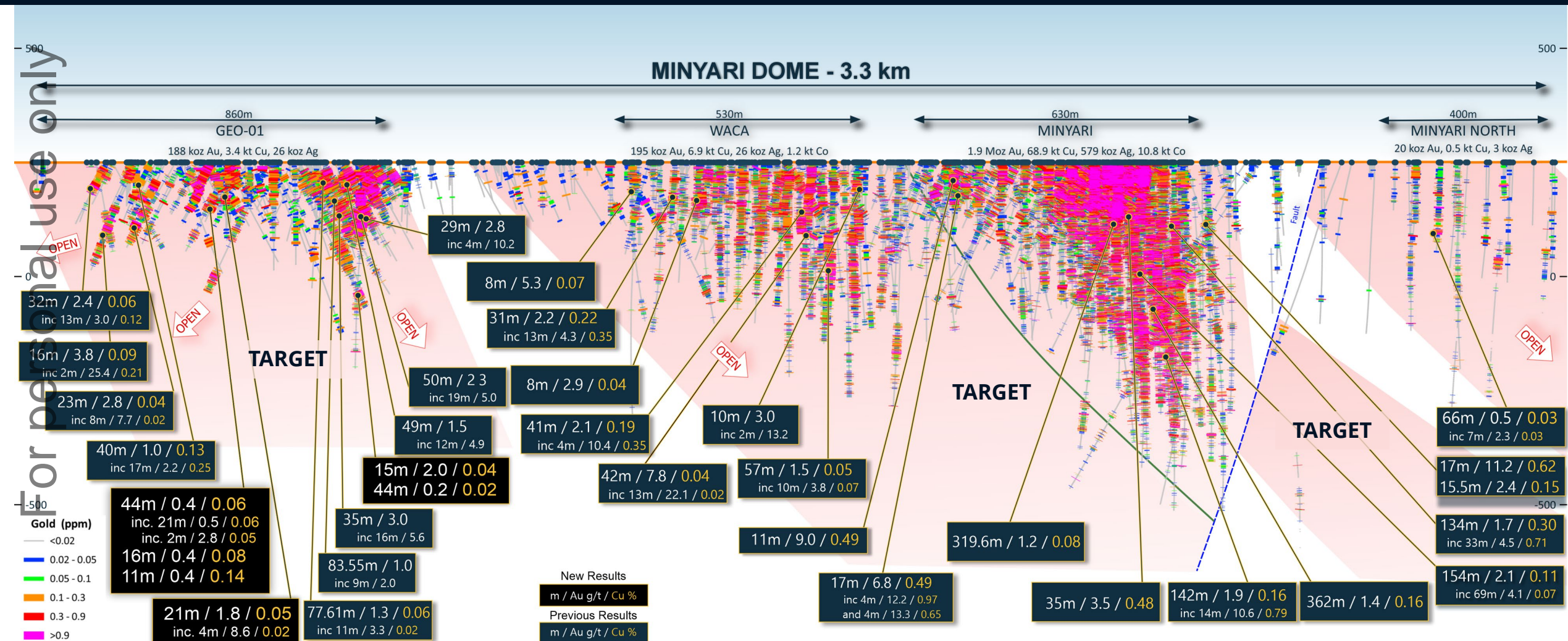
1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".

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

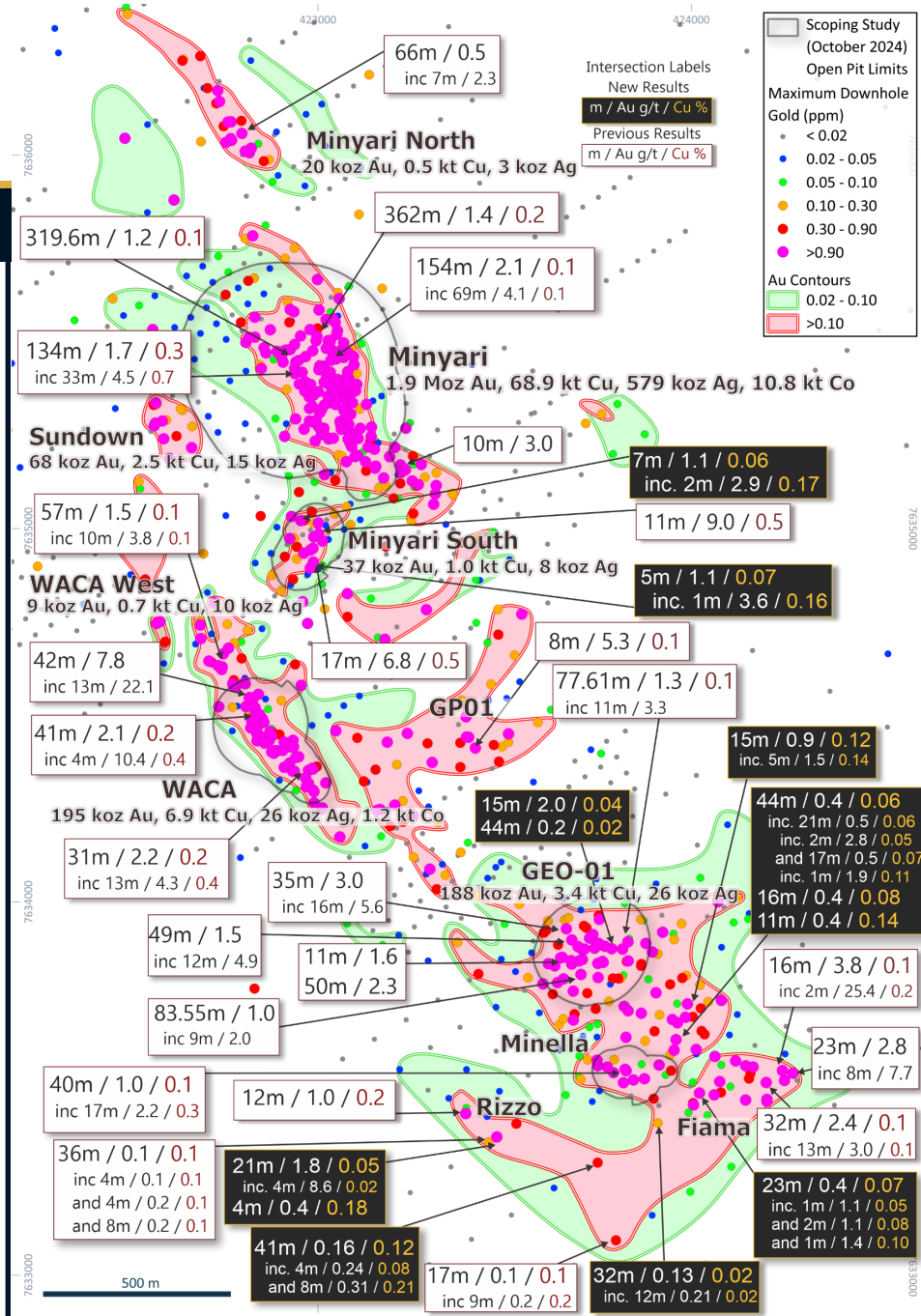
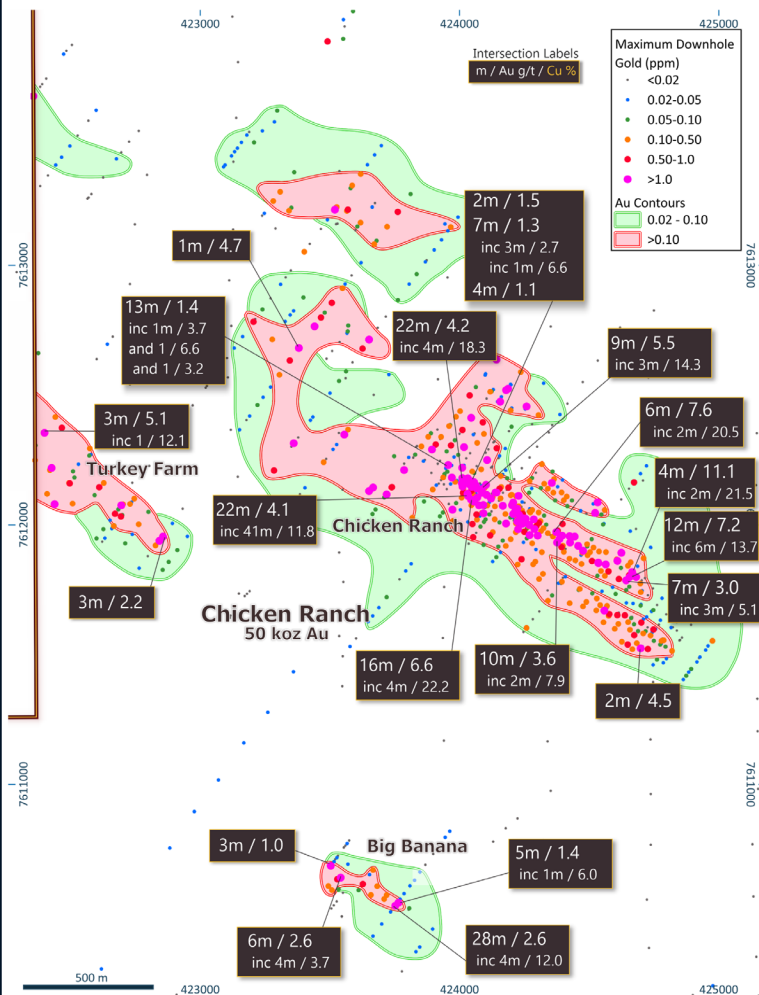
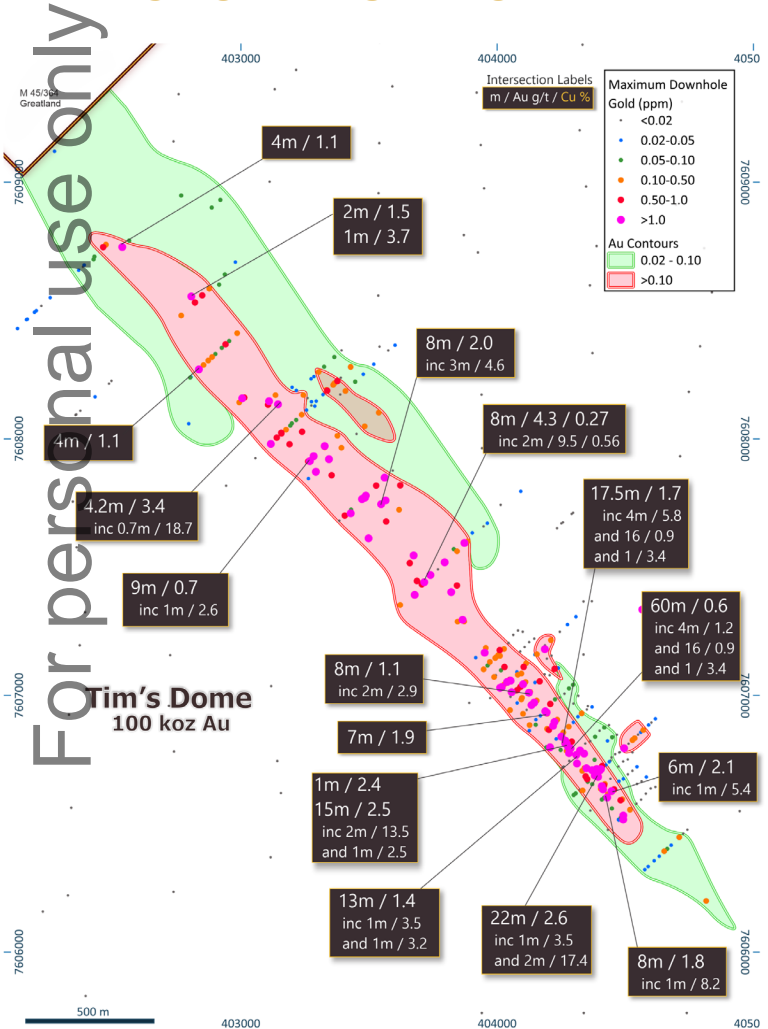
3. Refer to Antipa release dated 30 June 2025, "Significant New Gold-Copper Discovery at Minyari Dome".

MULTIPLE RESOURCE EXTENSION TARGETS

MINYARI DOME LONG SECTION: LOOKING WEST



COUNTURED MAXIMUM DOWHNOLE GOLD PLANS



MINYARI DEPOSIT RESOURCE DEFINITION

MRE: 1.9 MOZ GOLD, 69 KT COPPER, 579 KOZ SILVER AND 11 KT COBALT

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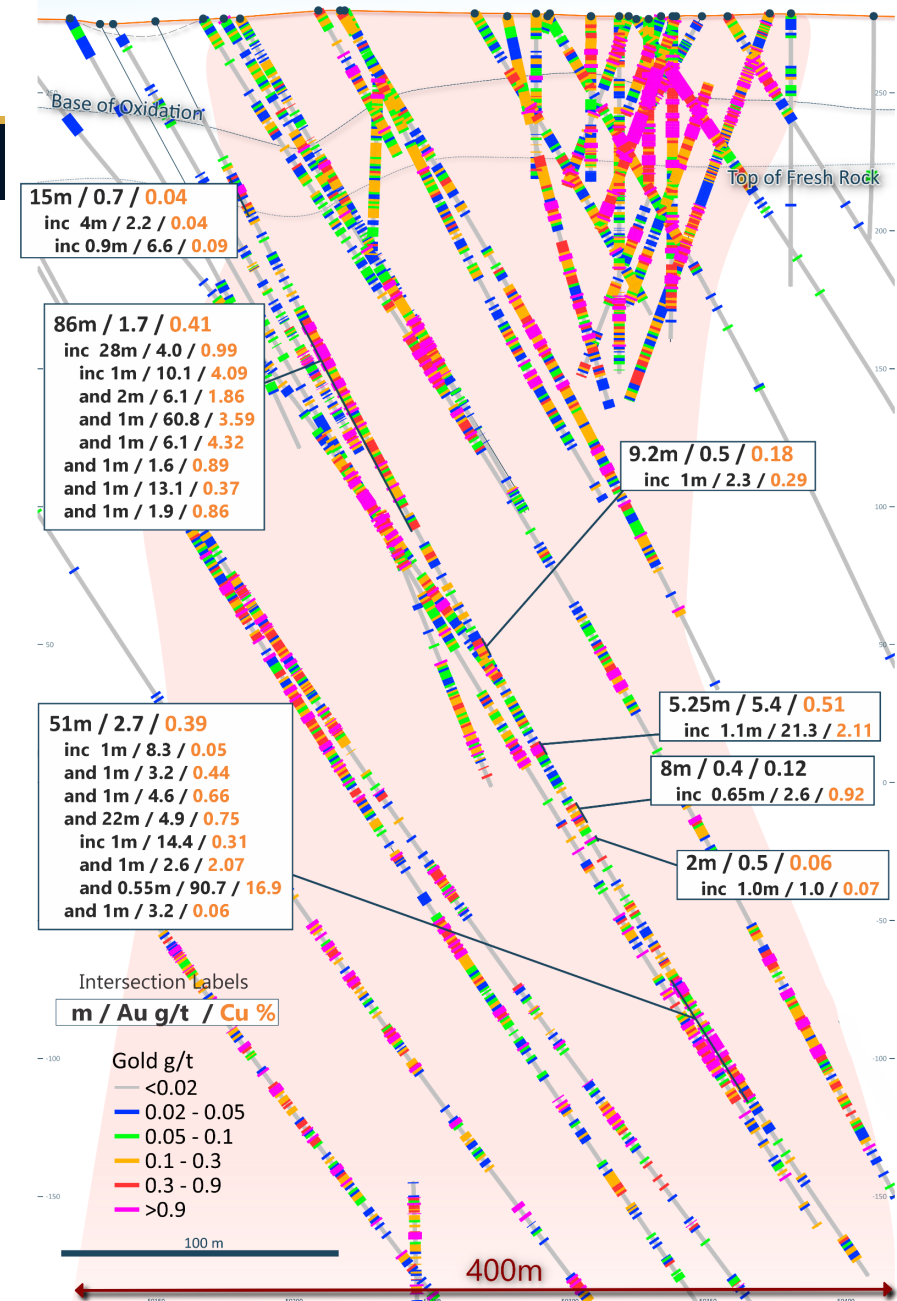
Outstanding high-grade gold + copper-silver-cobalt mineralisation:

- **86m at 1.7 g/t gold and 0.41% copper** from 121m in 24MYD0533, including:
 - **28m at 4.0 g/t gold, 1.0% copper, 3.0 g/t silver and 0.10% cobalt** from 124m
- **51m at 2.7 g/t gold, 0.39% copper and 1.0 g/t silver** from 396m in 24MYD0533, including:
 - **22m at 4.9 g/t gold, 0.75% copper and 2.1 g/t silver** from 418m
- **75.6m at 1.6 g/t gold and 0.10% copper** from surface to end of hole in 24MYD0534, including:
 - **14m at 6.8 g/t gold, 0.40% copper and 1.2 g/t silver** from 15m
- **20.7m at 1.2 g/t gold and 0.30% copper** from surface to end of hole in 24MYD0534A, including:
 - **8m at 2.5 g/t gold and 0.40% copper** from 3m

Orebody starts from surface with zero to a max of 15 metres of sand cover

Targets identified for Minyari mineralisation extensions and repeats

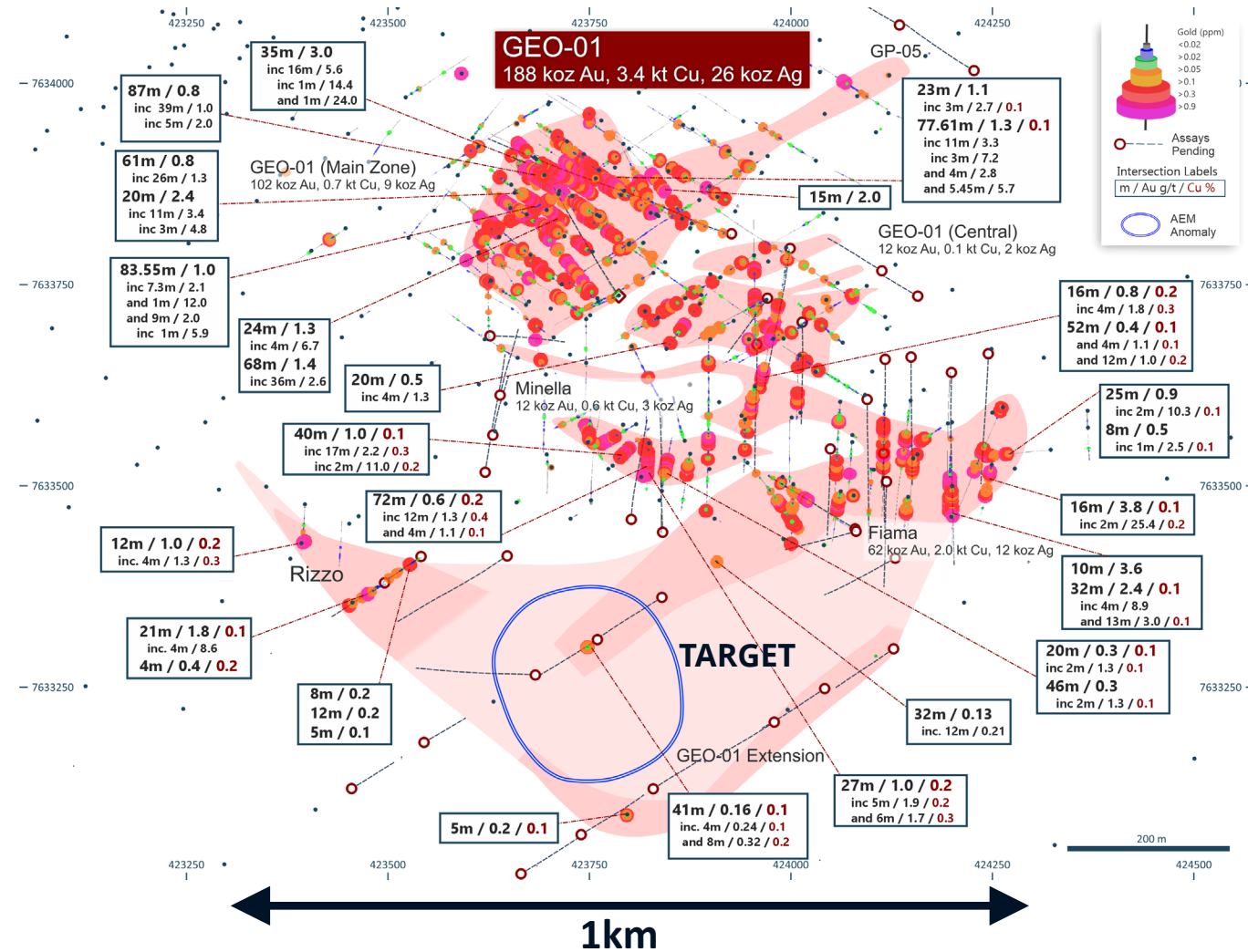
Further Mineral Resource growth targeted for CY2025



OVERVIEW OF THE GEO-01 DISCOVERY

GEO-01 AND SURROUNDS – GROWTH EXPECTED^{1,2,3}

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



1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".
 2. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.
 3. Refer to Antipa release dated 30 June 2025, "Significant New Gold-Copper Discovery at Minyari Dome".

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GEO-01 DISCOVERY: FIAMA AND MINELLA

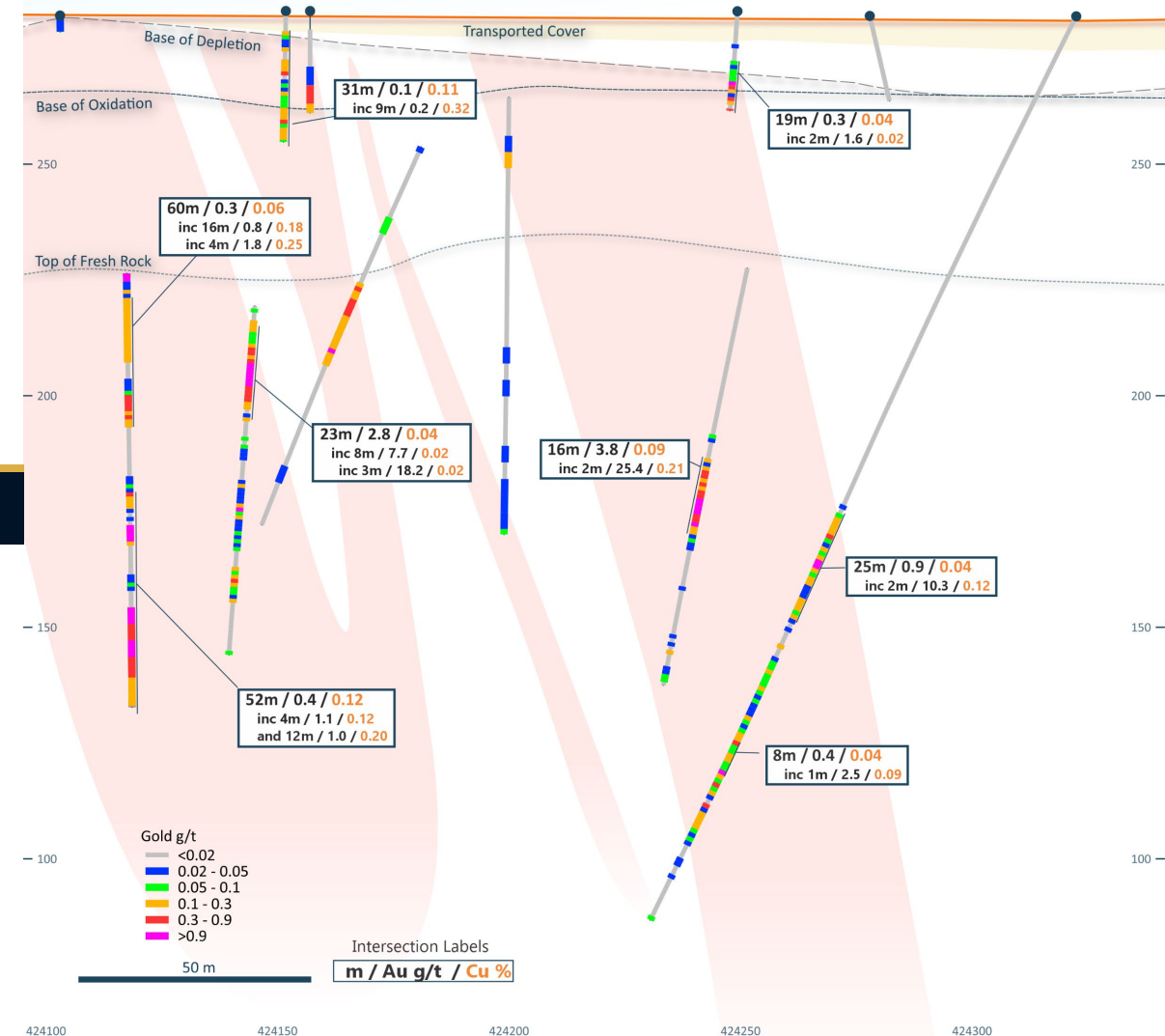
FIAMA – MRE: 62 KOZ OF GOLD – GROWTH EXPECTED^{1,2,3}

- **32m at 2.4 g/t gold** from 140m in 24MYC0470, including:
 - **4m at 8.9 g/t gold** from 140m
- **16m at 3.8 g/t gold and 0.09% copper** from 113m in 24MYC0632, including:
 - **2m at 25.4 g/t gold and 0.21% copper** from 120m
- **25m at 0.9 g/t gold** from 119m in 24MYC0667, including:
 - **2m at 10.3 g/t gold and 0.12% copper** from 130m
- **15m at 0.9 g/t gold and 0.12% copper** from 287m in 25MYC0737¹
 - **5m at 1.5 g/t gold and 0.14% copper** from 292m

MINELLA – MRE: 12 KOZ OF GOLD – GROWTH EXPECTED

- **40m at 1.0 g/t gold and 0.13% copper** from 26m in 24MYC0622, including:
 - **17m at 2.2 g/t gold and 0.25% copper** from 140m
- **27m at 1.0 g/t gold and 0.16% copper** from 51m in 24MYC0623
- **44m at 0.4 g/t gold and 0.06% copper** from 82m in 25MYC0745¹
- Multiple zones of high-grade mineralisation under just 3 to 16 metres of cover remaining open in several directions at both prospects
- **Fiama and Minella resource growth expected H2 CY2025**

1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".
 2. Exploration programmes and development studies are subject to changes which may be made consequent upon results, field conditions and ongoing review.
 3. Refer to Antipa release dated 30 June 2025, "Significant New Gold-Copper Discovery at Minyari Dome".



ONGOING PHASE 1 CY2025 DISCOVERY- FOCUSSED DRILLING RETURNED MULTIPLE NEW ZONES OF MINERALISATION

BROADER MINYARI PROJECT

DISCOVERY DRILLING DELIVERS NEW AND EXTENSIVE SHALLOW HIGH-GRADE GOLD-COPPER ZONES^{1,2}

Phase 1 is nearing completion and is scheduled to comprise 254 holes for approximately 25,540m, including 212 air core holes (16,620m), 40 RC holes (7,477m) and two diamond core holes (1,441m)

Air core and diamond core drilling is ongoing

Pending assay results for **75% (20,593m) of the programme** expected during Q3 CY2025³

- Programme designed to test regional targets within a 65km corridor extending approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity
- **Initial results delivered discovery success across multiple zones**, including a **new gold ± copper discovery** south of Rizzo and Fiamma with notable intersections that included³:
 - **21m at 1.8 g/t gold** and 0.06% copper from 44m in 25MYC0715, including:
 - **4m at 8.6 g/t gold**, 0.02% copper and 0.5 g/t silver from 44m
- **Other focus areas include:**
 - Minyari depth and structurally controlled repeat targets
 - RPS Trend
 - AL01
 - Parklands
 - PP GRAV-02

1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".

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

3. Refer to Antipa release dated 30 June 2025, "Significant New Gold-Copper Discovery at Minyari Dome".

ONGOING PHASE 1 CY2025 DISCOVERY-FOCUSSED DRILLING

Focused on **testing priority gold ± copper greenfield targets and existing prospects proximate to the Minyari Dome** deposits^{1,2,3}

Nearing completion - Scheduled to comprise 254 holes for approximately 25,540m, including 212 air core holes (16,620m), 40 RC holes (7,477m) and two diamond core holes (1,441m)

Pending assay results for **75% (20,593m) of the programme** expected during Q3 CY2025⁴

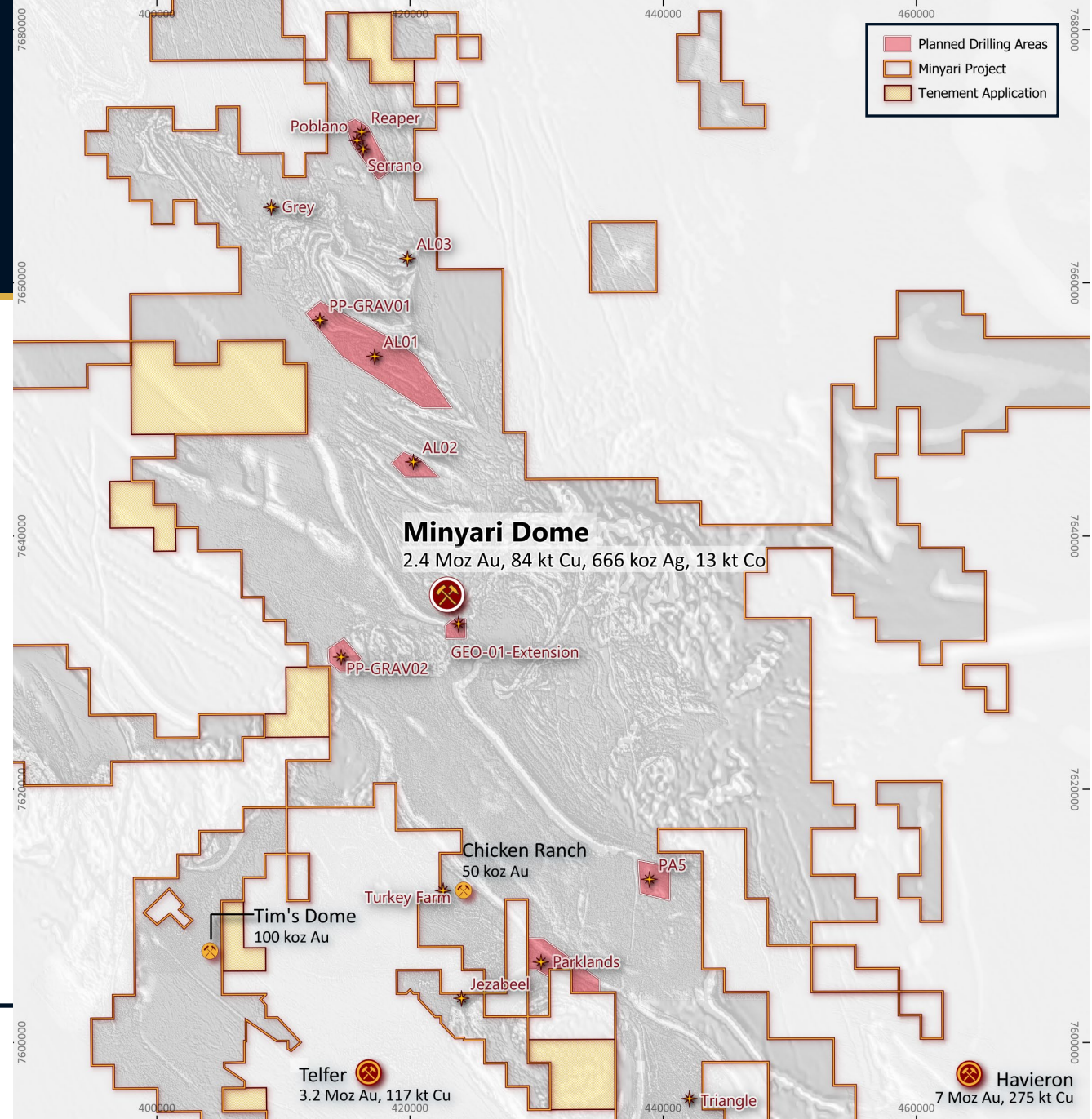
New gold ± copper discovery south of Rizzo and Fiama:

- Discovery plus broader target covers a 1.0km x 700m area

Additional focus areas include:

- **Minyari** = Depth and structurally controlled repeat targets
- **Northern Region** = RPS Trend, AL01 and AL02
- **Southern Region** = Parklands, PP GRAV-02 and PA5

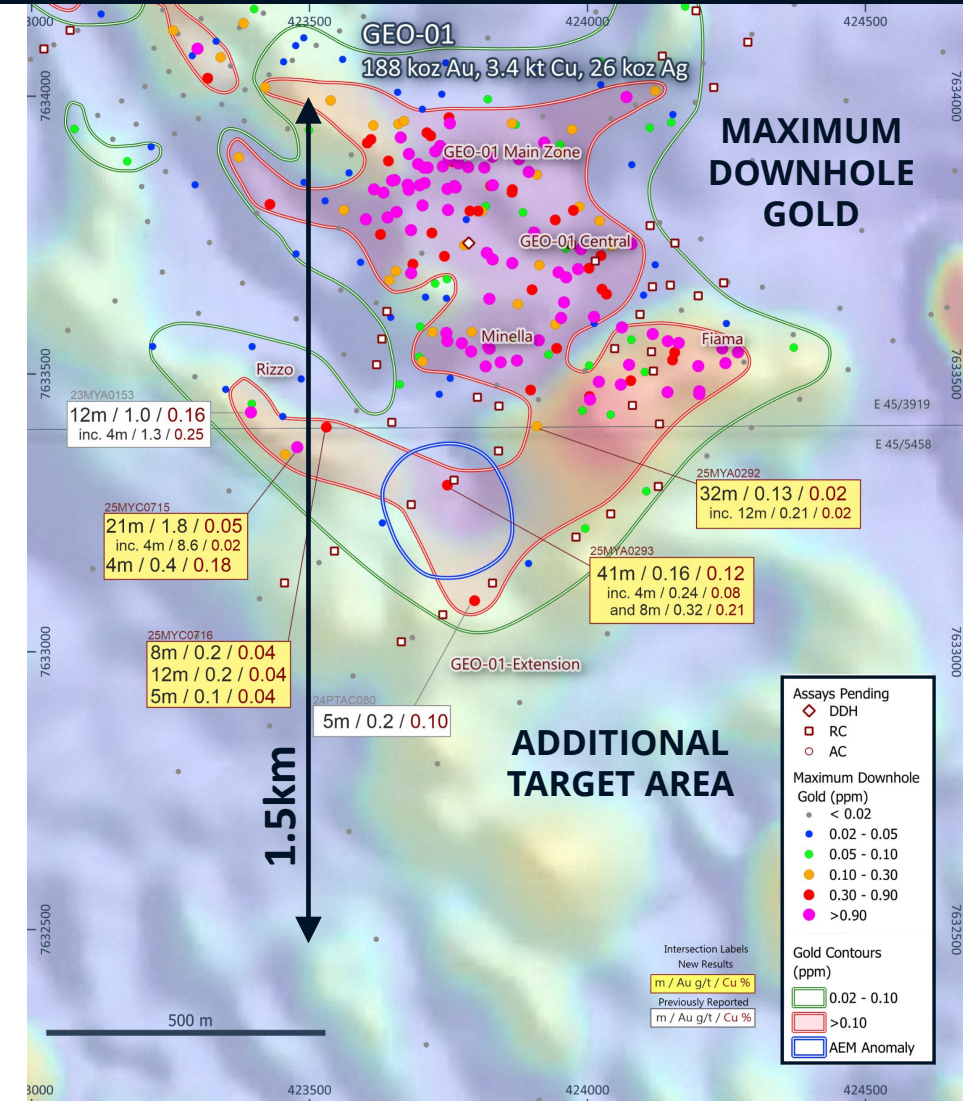
1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".
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3. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".
4. Refer to Antipa release dated 30 June 2025, "Significant New Gold-Copper Discovery at Minyari Dome".



PHASE 1 GEO-01 EXTENSION NEW DISCOVERY

A LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET¹

- Located 1.7km south of Minyari
- New gold ± copper discovery** south of Rizzo and Fiama²
- Opens up a large 800 metre by 700 metre target area**
- Limited, broad spaced air core and RC drilling
- Intersections include:**
 - 21m at 1.8 g/t gold** and 0.06% copper from 44m in 25MYC0715, including:
 - 4m at 8.6 g/t gold**, 0.02% copper and 0.5 g/t silver from 44m
 - 32m at 0.13 g/t gold** from 24m in 24MYA0292 (*vertical air core hole*), including:
 - 12m at 0.21 g/t gold** from 32m
 - 41m at 0.16 g/t gold and 0.15% copper** from 4m in 24MYA0293 (*vertical air core hole*), including:
 - 8m at 0.32 g/t gold and 0.21% copper** from 20m
- Shallow cover less than 5m
- Multiple highly prospective metasediment and dolerite contacts plus magnetic and electromagnetic conductivity anomalies remain untested
- Total GEO-01 programme scheduled for 18 air core holes for 840m and 15 RC holes for 2,784m
- Results for the majority (13) of RC holes remain outstanding
- Significant follow up testing planned for the Phase CY2025 drilling programme³



1. Refer to Antipa release dated 16 April 2025, "Resource Growth and Discovery Drilling Commences at Minyari".

2. Refer to Antipa release dated 30 June 2025, "Significant New Gold-Copper Discovery at Minyari Dome".

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

JEZABEEL GREENFIELD TARGET

TWO VERY LARGE-SCALE SURFACE GEOCHEMICAL GOLD ANOMALIES VERY CLOSE TO TELFER¹

Jezabeel: Surface geochemical and RAB / air core gold anomaly

Located just 4km northeast of Greatland Resources' Telfer 22 Mtpa plant

Very large 3km long by up to 1.3km wide:

- Peak lag result 0.21 g/t gold, with the anomaly open in several directions
- Limited historic RAB / air core drilling, previous intersections up to 4m at 0.13 g/t gold

Favourable gold mineralisation anticlinal trap site situated on NE trending structure intersecting Telfer and Parklands

NW trend hosts the Thomson's Dome and Thomson's Dome East gold deposits

Shallow cover of less than 30m

Planned for testing during the Phase 2 drilling programme²

Parklands: Surface geochemical gold anomaly

Very large 3km long by up to 1.5km wide - Peak lag result 1.52 g/t gold

10km northeast Telfer

Extensive Chicken Ranch-Triangle NW-SE gold trend

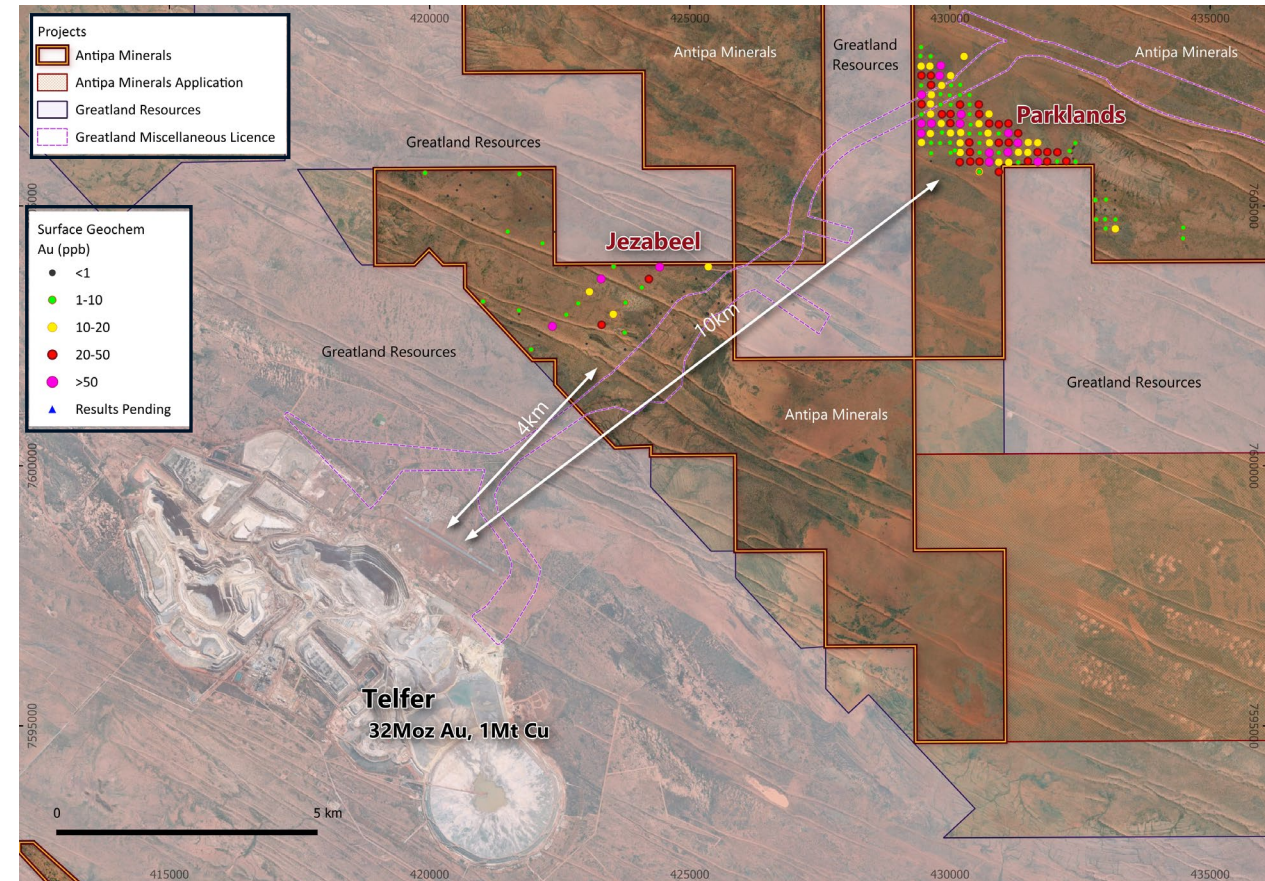
Phase 1 RC drilling (20 holes for 3,361m) returned limited low-grade gold ± copper mineralisation, including³:

- 4m at 0.11 g/t gold and 8m at 0.05% copper
- Shallow cover average depth 23m
- Any further drilling contingent on further integrated interpretation²

1. Telfer gold and copper metal values are pre-mining totals based on historical production data (i.e. these values are not current JORC Mineral Resource).

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

3. Refer to Antipa release dated 30 June 2025, "Significant New Gold-Copper Discovery at Minyari Dome".



REAPER-POBLANO-SERRANO (RPS) TREND TARGET

A VERY LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET¹

For personal use only

Located 35km north of Minyari

Broad-spaced 2019 and 2020 drill holes define a **2km long, 500-metre-wide corridor hosting significant high-grade gold-copper-silver mineralisation**

Remains open in most directions

Broad spaced RC and air core drill lines: 500m to 800m apart, with 200m to 500m spaced holes on lines

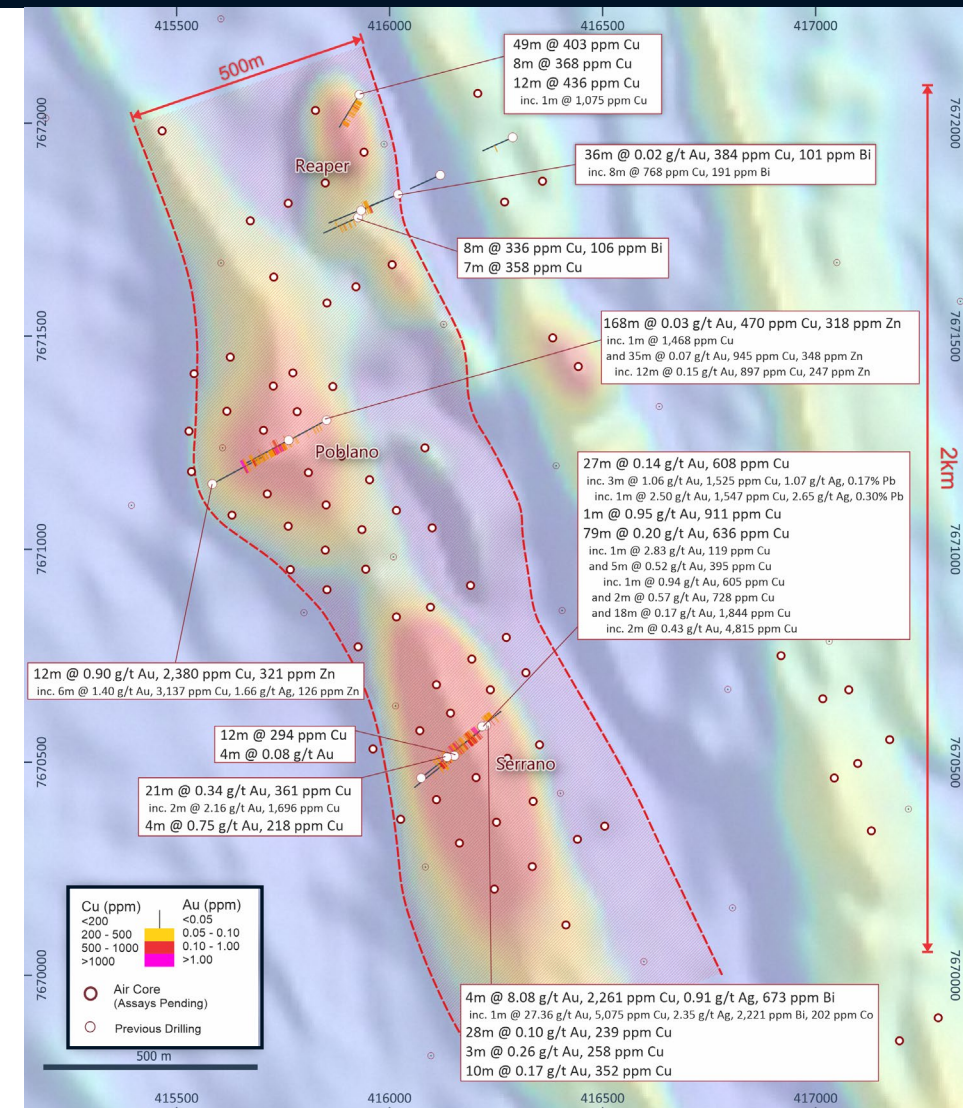
Intersections include:

- **4m at 8.1 g/t gold** and 0.23% copper from 194m in 19EPC0020, including:
 - **1m at 27.4 g/t gold**, 0.51% copper and 2.35 g/t silver
- **12m at 0.90 g/t gold**, 0.24% copper and 1.29 g/t silver from 165m in 19EPC0028, including:
 - **6m at 1.40 g/t gold**, 0.31% copper and 1.66 g/t silver
- **2m at 2.16 g/t gold**, 0.17% copper and 0.87 g/t silver from 126m in 19EPC0029

Shallow cover ranging from 10 to 23m

Multiple highly prospective metasediment and dolerite host rocks, including possible fold noses that remain untested in a setting analogous to Calibre, Magnum, Minyari and GEO-01

- Ongoing Phase 1 programme is scheduled for 96 holes for 6,982m:
 - 74 holes for 5,442m completed, with results outstanding
 - Remaining 22 holes for 1,540m yet to be completed



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

AL01 TARGET

A VERY LARGE-SCALE AIR CORE GOLD TARGET¹

Located 17km north of Minyari

2023 air core drilling extended AL01 anomaly to a 5km long target

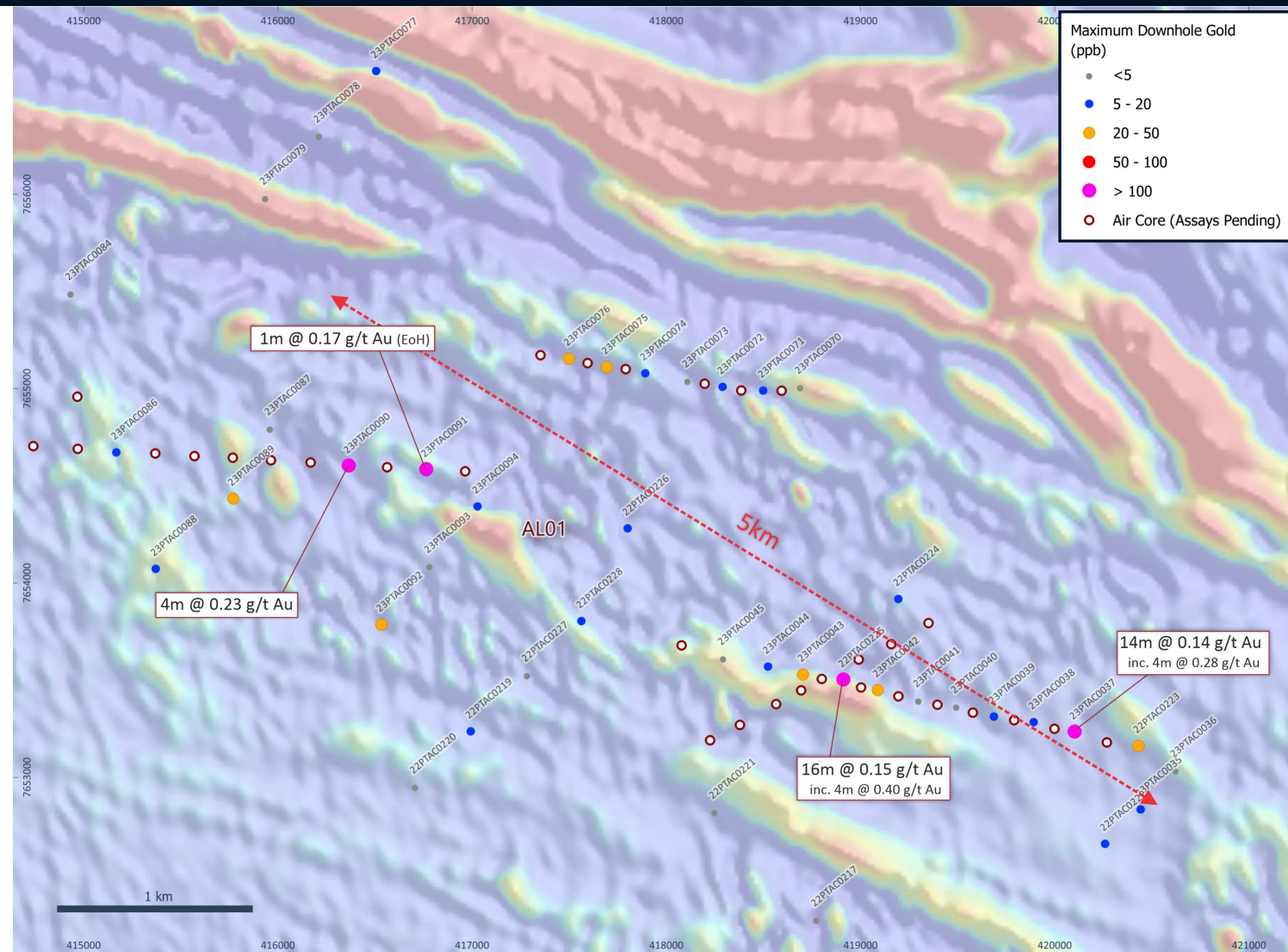
Meta-sediment hosted gold and pathfinder anomaly: Extensive mineral system pathfinder anomalism, including Cu, Co, Bi, Te, Mo, Pb and Zn

Broad spaced AL01 air core drill holes: 400m to 1.4km apart, with some 200m spaced

Cover ranging from 1 to 65m

Magnetics folded meta-sediments: Extensive destruction of the magnetic response possibly due to hydrothermal alteration

Phase 1 air core drill programme complete, consisting of 42 holes for 2,634m, with results pending



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

MULTIPLE TARGETS SURROUNDING MINYARI

LARGE GOLD-COPPER TARGET PP-GRAV02¹

- Located 10km WSW of Minyari adjacent to NE-trending Crofton Granite intruding a major fault:

- Potential hydrothermal heat and metal source

CY2024 diamond core drilling intersected up to 0.66% copper and 0.07% cobalt, plus low-grade nickel, zinc and silver mineralisation:

- Zinc-silver signature indicative of a distal reduced intrusion-related mineral system

Traverse of +200m spaced shallow historic RAB holes defines a +400m wide zone of low-grade gold mineralisation across a fault-disrupted dolerite-metasediment contact region, including 4m at 0.10 g/t gold

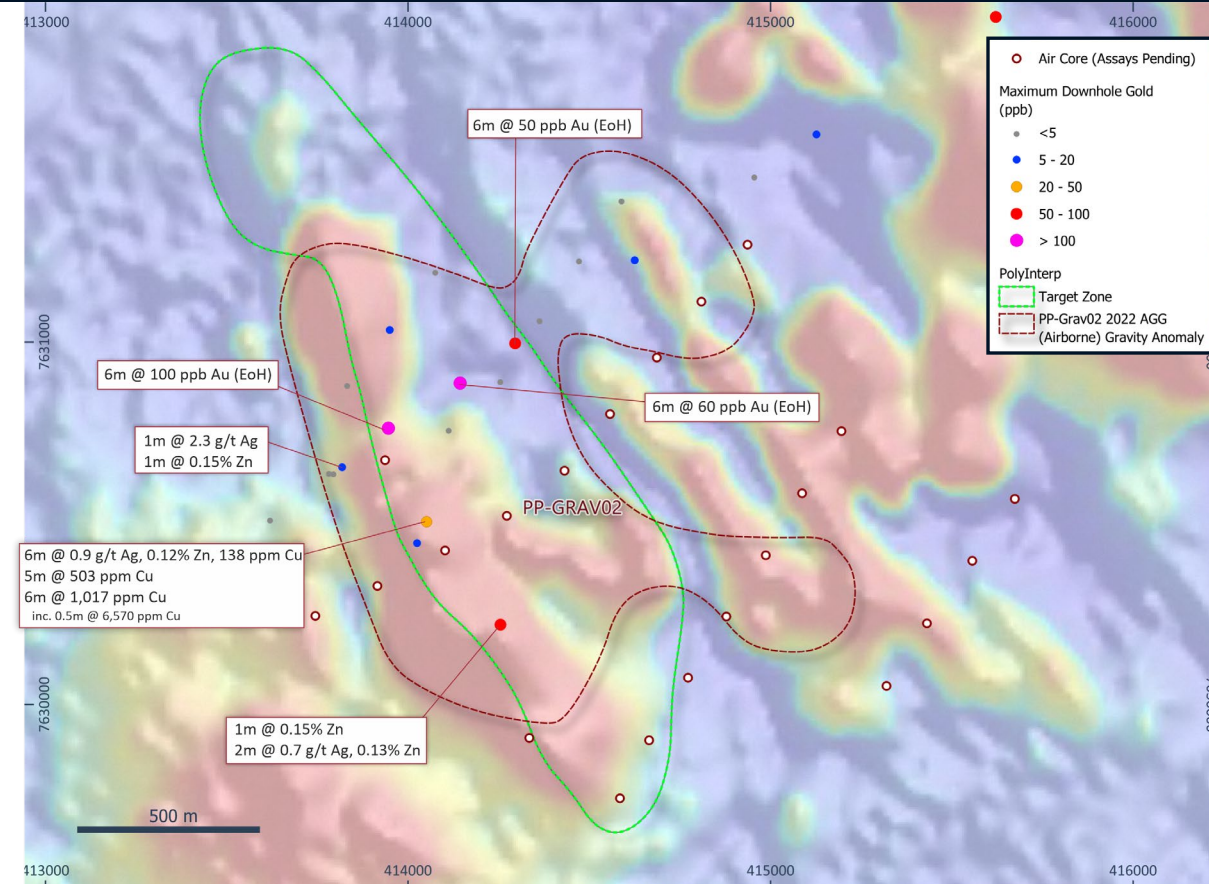
PP-GRAV02 dolerite and metasediment contact remains untested:

- Setting analogous to Calibre, Magnum, Minyari and GEO-01:
 - Combined resources 5.2 Moz Au, 257 kt Cu and 2.8 Moz Ag
- 1991 RAB results supports this contact related gold target

Shallow cover ranging between 30 to 50m

Ongoing Phase 1 programme is scheduled for 38 air core holes for 2,606m:

- To date, 31 holes for 1,906m are complete²; and
- Seven holes for 700m still to be drilled



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

2. Refer to Antipa release dated 30 June 2025, "Significant New Gold-Copper Discovery at Minyari Dome".

CORPORATE

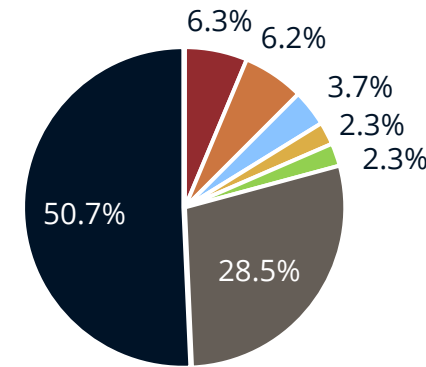


EXCELLENT FINANCIAL FOUNDATION AND CLEAN CAPITAL STRUCTURE

CAPITAL STRUCTURE | ASX: AZY

Share price ¹	A\$0.57
Shares on issue ¹	647M
Market capitalisation ¹	A\$366M
Cash ²	A\$71M
Debt	Nil
EV	A\$295M
Options ³	58M

SHARE REGISTER AND RESEARCH COVERAGE⁴



- Greatland Gold
- Copia Investment Partners
- Lion Selection Group
- IGO
- Board and Management
- Institutions and Funds
- Other

EUROZ HARTLEYS
GROUP

Hannam&Partners



ShawandPartners
Financial Services

East Coast
RESEARCH

1. At 16 July 2025.

2. Cash at bank at 16 July 2025 (unaudited).

3. At 16 July 2025, 57.5M unlisted options with a weighted average exercise price of A\$0.42.

4. At 15 July 2025. Shareholdings may be held directly or through nominees.

HIGHLY EXPERIENCED AND MOTIVATED EXECUTIVE TEAM



Mark Rodda

Executive
Chairperson

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



Roger Mason

Managing
Director and CEO

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



Stephen Power

Non-Executive
Director

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



Peter Buck

Non-Executive
Director

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



Gary Johnson

Non-Executive
Director

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



Luke Watson

CFO and Company
Secretary

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

COMMITTED TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY



LOCAL COMMUNITY PARTNERSHIPS

—
ENGAGING LOCAL
PEOPLE AND
BUSINESSES FOR
WIDE-RANGING SOCIAL
BENEFIT



REGIONAL ECONOMIC DEVELOPMENT

—
EXPLORATION
INVESTMENT FOR
LONG-TERM
REGIONAL ECONOMIC
PROSPERITY



CULTURAL HERITAGE PROTECTION

—
COLLABORATING
WITH TRADITIONAL
OWNERS TO PROTECT
CULTURAL LANDSCAPES
AND HERITAGE



SOCIALLY INCLUSIVE WORKPLACE

—
COMMITTED TO
WORKPLACE DIVERSITY
AND EQUAL
OPPORTUNITY
EMPLOYMENT

MEANINGFUL VALUE CREATION FOR ALL STAKEHOLDERS



SET TO PLAY A MAJOR PART IN THE REGIONS RAPID RESURGENCE

A TRULY OUTSTANDING GOLD MINING LOCATION

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

- Corporate and development activity in the Paterson region has heated up
- Prospective frontier for the discovery of multi-cycle, tier-one gold-copper deposits
- Approximately 20 Moz of gold and 3.4 Mt of copper discovered in the last 8 years
- Western Australia is widely considered to be a low-risk, mining-friendly jurisdiction

GROWTH POTENTIAL FROM MULTIPLE TARGET AREAS

EXPLORATION PRESENTING SIZEABLE POTENTIAL FOR FURTHER RESOURCE EXPANSION AND DISCOVERY

- Existing Antipa 3 Moz gold equivalent Mineral Resource
- Province scale 4,100km² exploration and project development portfolio
- Aggressive CY2025 drilling programmes targeting resource growth and major discoveries
- Multi-layered value pathways for growing shareholder value

EXCELLENT FINANCIAL FOUNDATION

A\$74M¹ CASH TO FULLY FUND RESOURCE GROWTH, DISCOVERY AND DEVELOPMENT STRATEGY

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

1. Cash at 18 July 2025 (unaudited).

CONTACT US

For personal use only

MANAGING DIRECTOR & CEO

Mr Roger Mason
E: roger.mason@antipaminerals.com.au

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Australia

PO Box 795
West Perth WA 6872

T: +61 8 9481 1103
E: admin@antipaminerals.com.au

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Mr Mark Rodda
E: mark.rodde@antipaminerals.com.au

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Mr Michael Vaughan
Fivemark Partners
E: michael.vaughan@fivemark.com.au
T: +61 422 602 720



ANTIPAMINERALS.COM.AU



ANTIPAMINERALS

APPENDIX



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SHALLOW YOUNG COVER ACROSS A LARGE 4,100km² PORTFOLIO¹

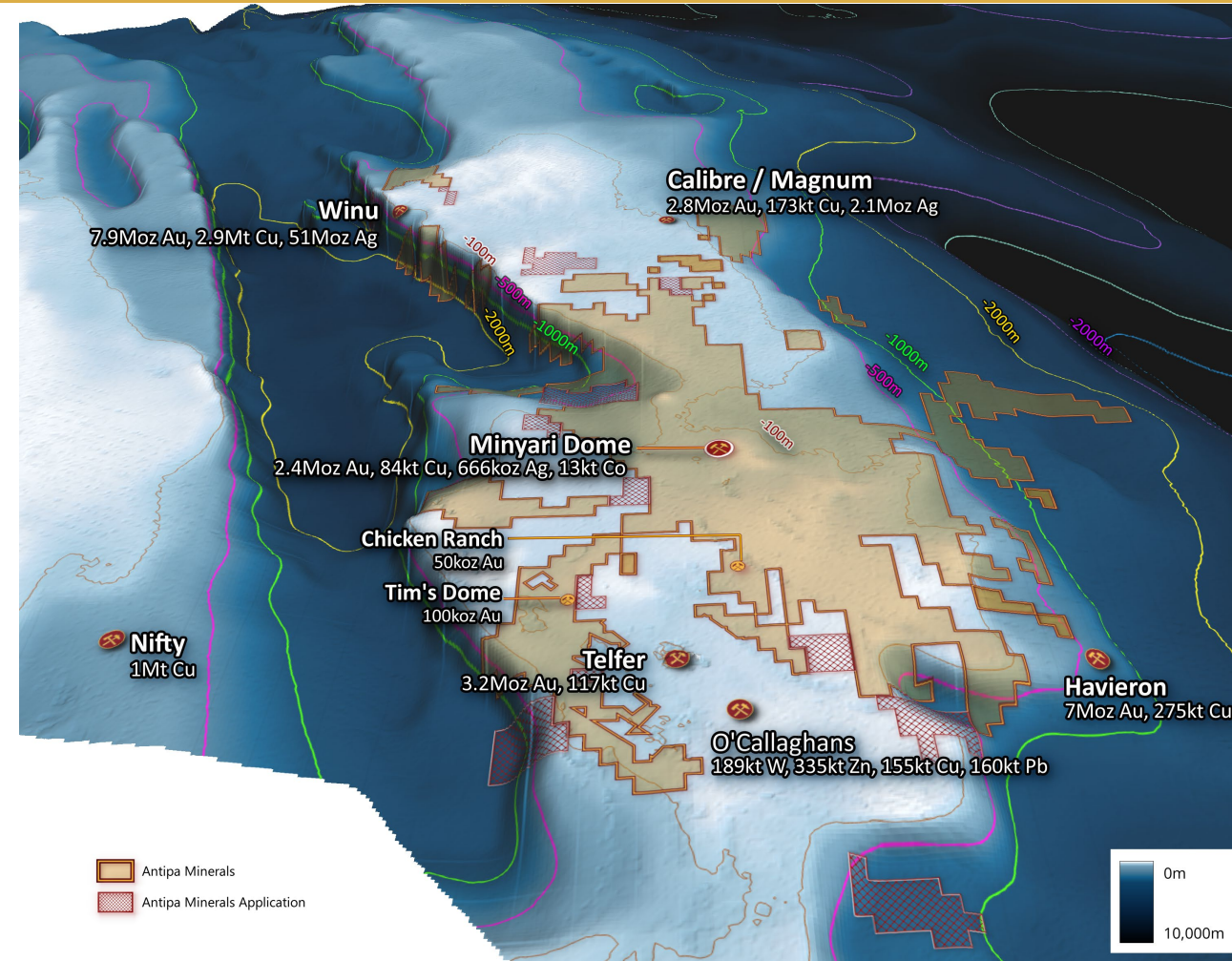
APPROXIMATELY 40%

OF ANTIPA TENEMENTS ARE UNDER LESS THAN 20
METRES OF COVER

APPROXIMATELY 75%

OF ANTIPA TENEMENTS ARE UNDER LESS THAN 80
METRES OF COVER

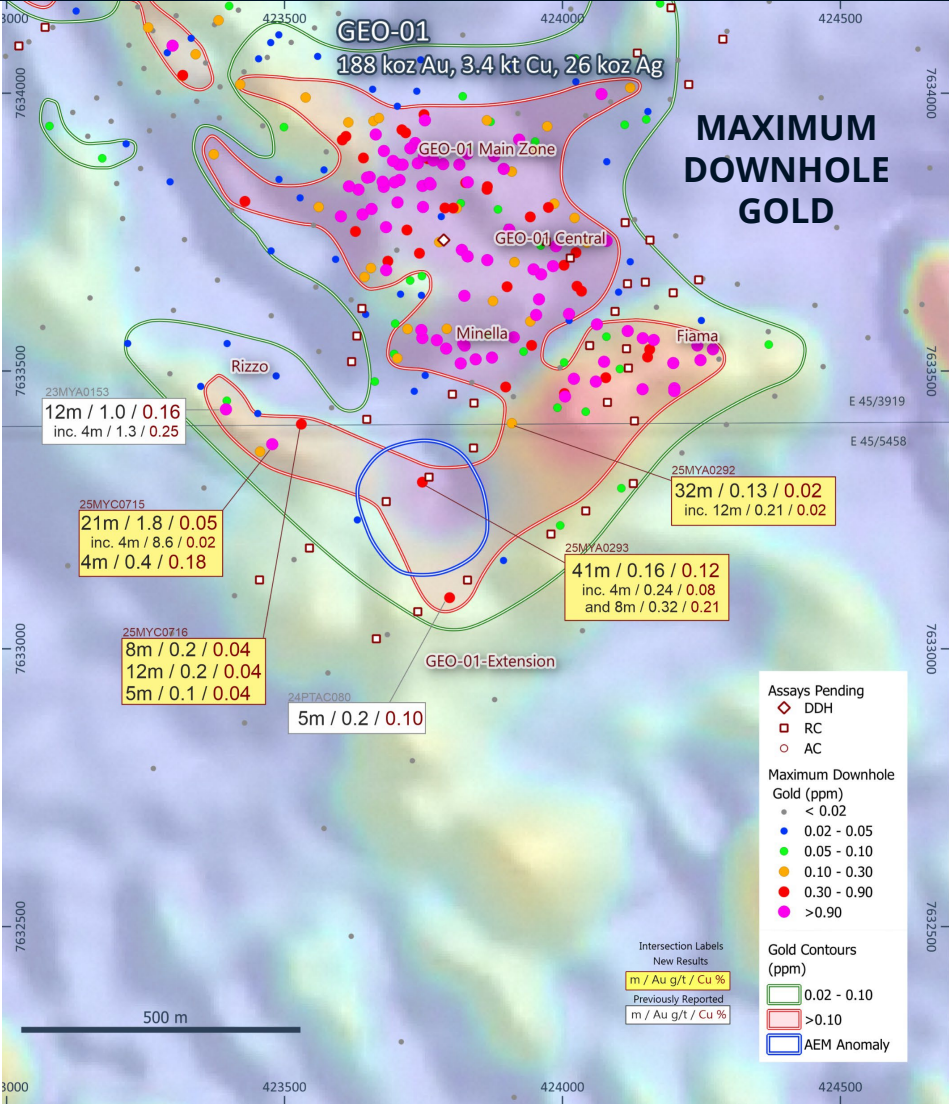
1. Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprum Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".



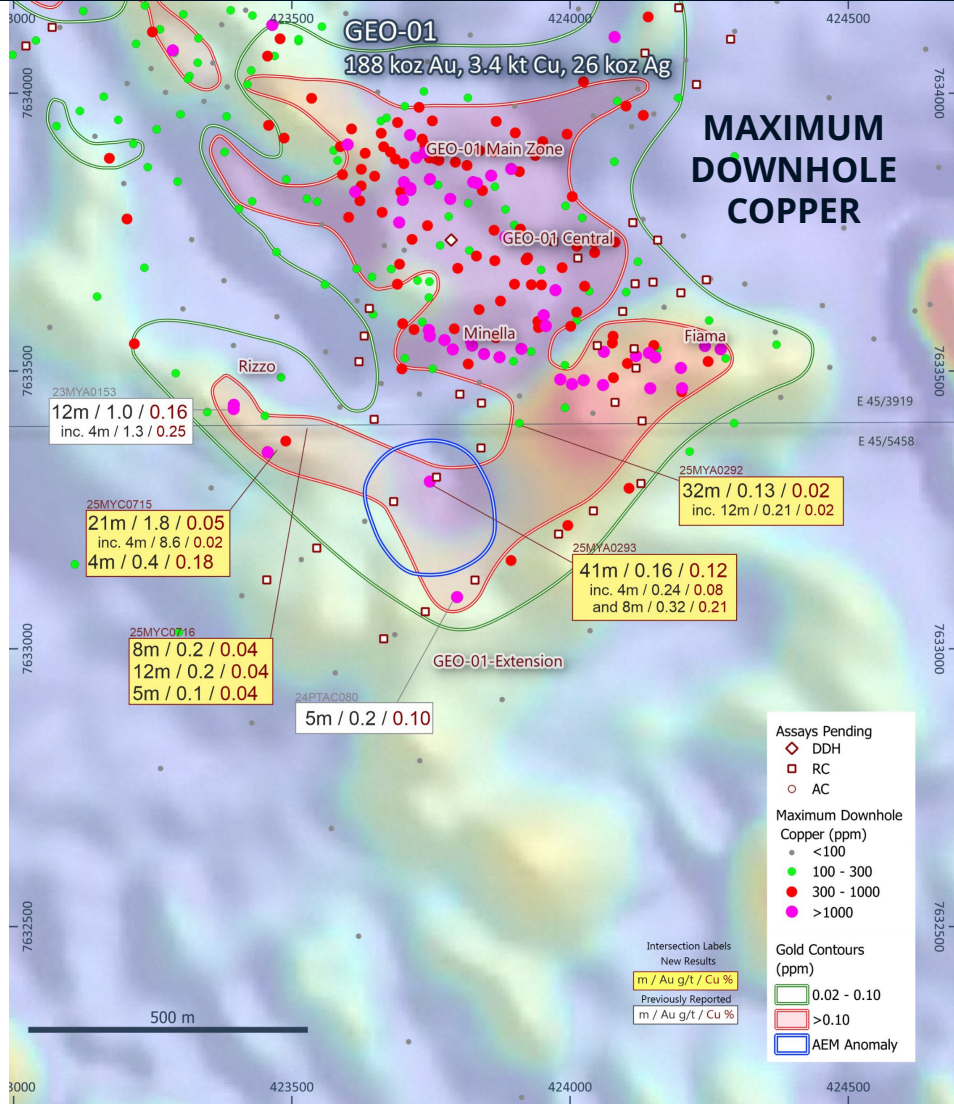
PHASE 1 GEO-01 EXTENSION NEW DISCOVERY

A LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET¹

For personal use only

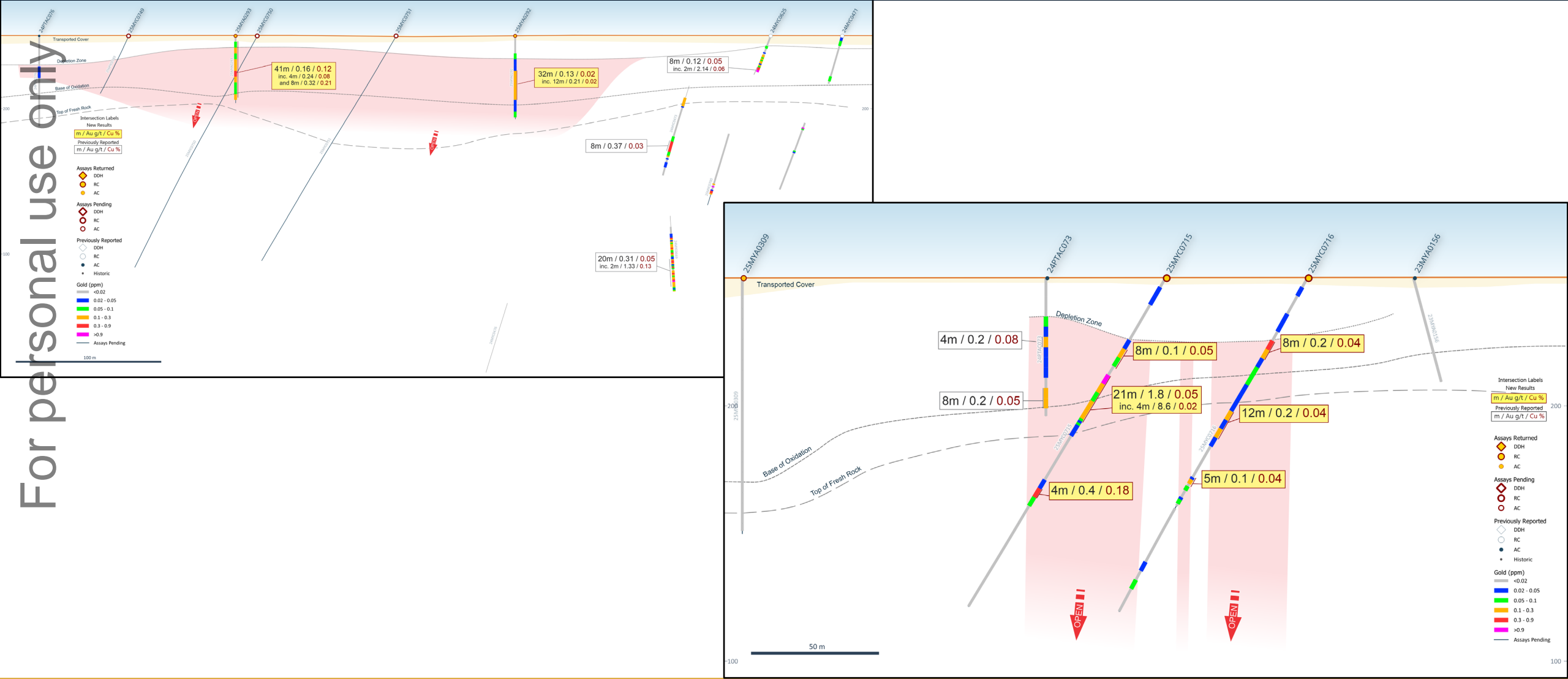


1.5km



PHASE 1 GEO-01 EXTENSION NEW DISCOVERY

A LARGE-SCALE RC AND AIR CORE GOLD-COPPER-SILVER TARGET¹

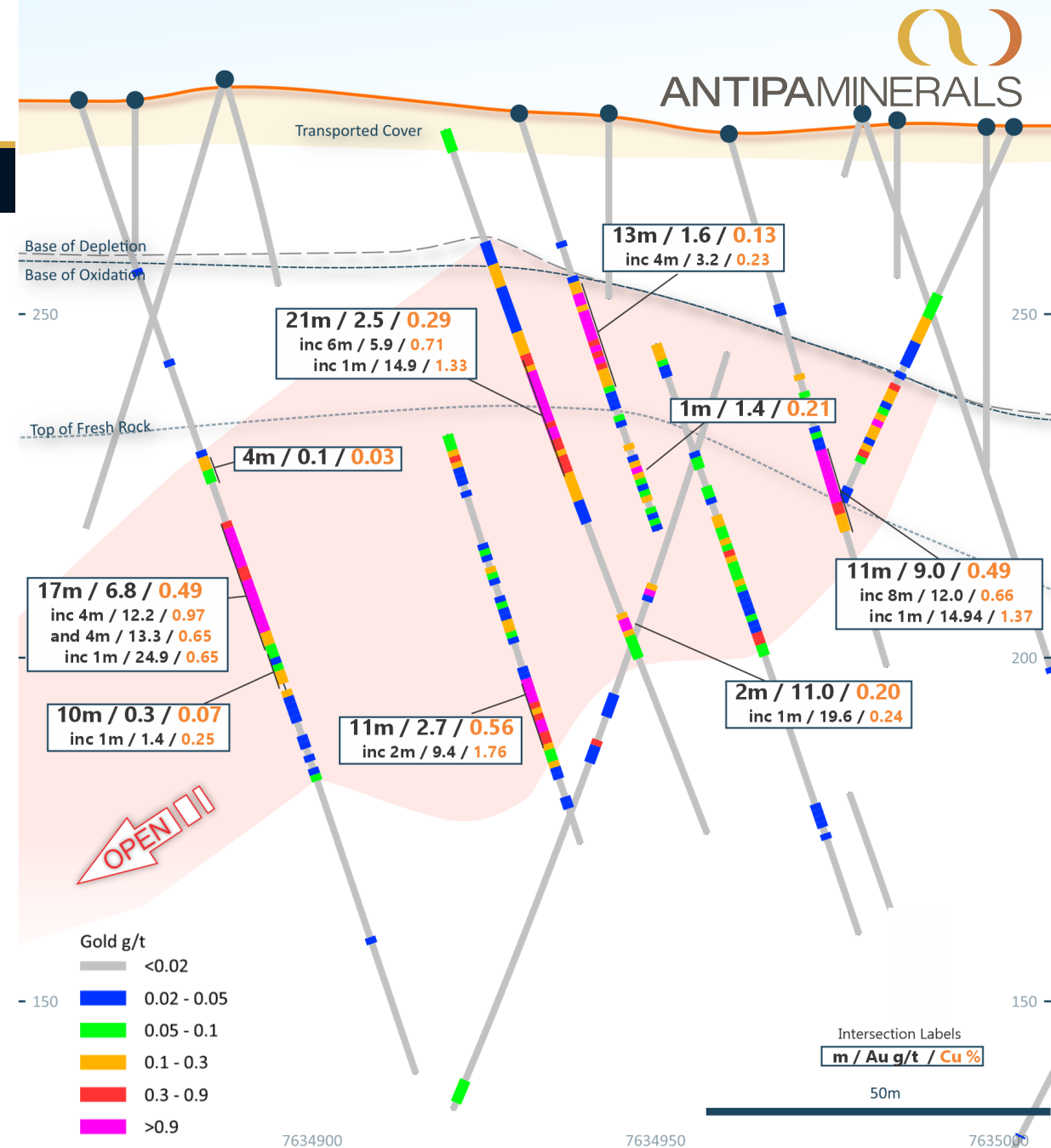


MINYARI SOUTH

MRE: 37 KOZ OF GOLD, 1,000T OF COPPER AND 8 KOZ SILVER

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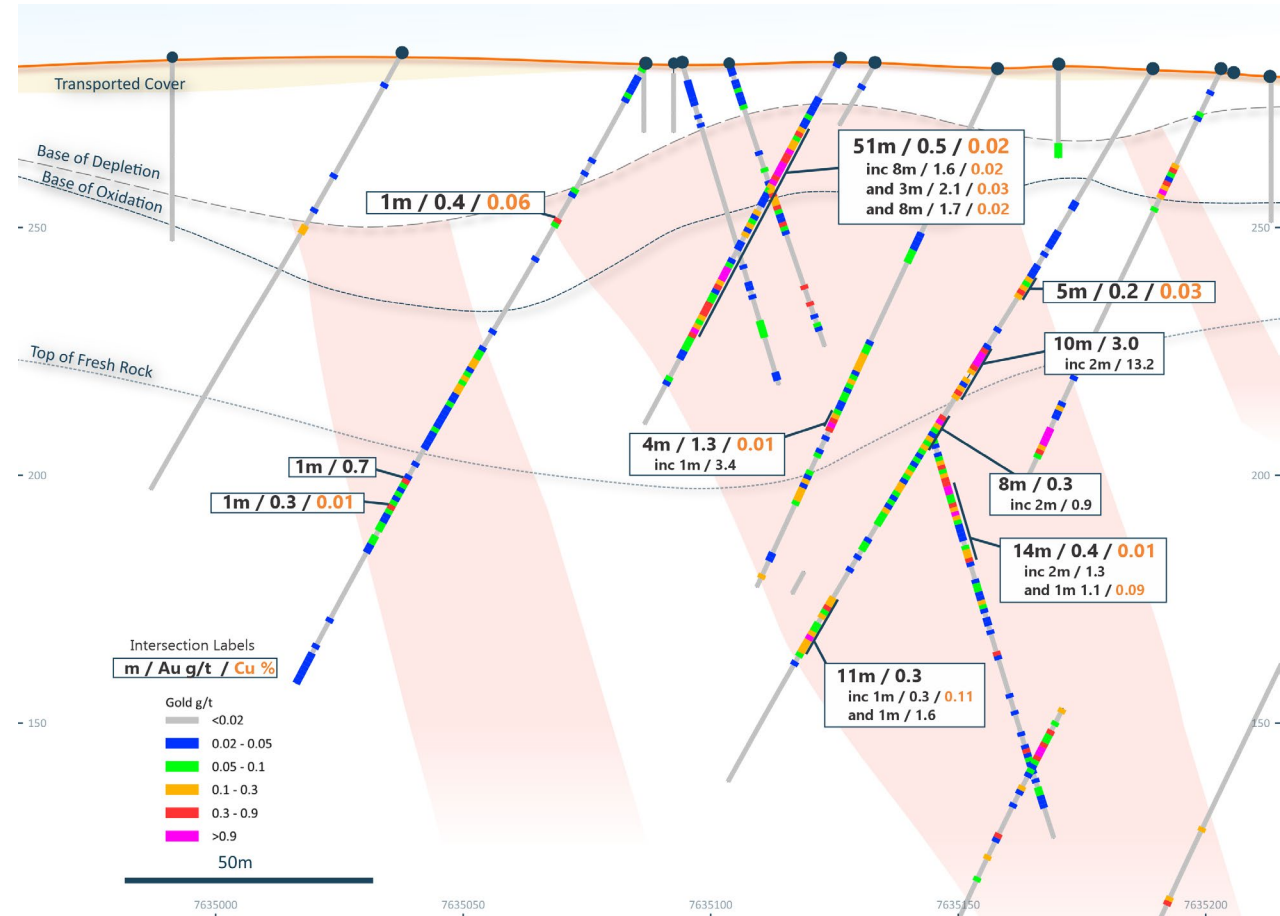
- Significant near-surface high-grade gold mineralisation extension:
 - 17m at 6.8 g/t gold and 0.50% copper** from 65m in 24MYC0653, including:
 - 4m at 12.2 g/t gold and 1.00% copper** from 68m
 - 4m at 13.3 g/t gold and 0.65% copper** from 76m
 - 11m at 9.0 g/t gold and 0.49% copper** from 54m in 21MYC0266, including:
 - 8m at 12.0 g/t gold and 0.66% copper** from 54m
 - 21m at 2.5 g/t gold and 0.29% copper** from 44m in 18MYC0146, including:
 - 6m at 5.9 g/t gold and 0.71% copper** from 49m
 - 11m at 2.7 g/t gold and 0.56% copper** from 98m in 21MYC0267, including:
 - 2m at 9.4 g/t gold and 1.76% copper** from 99m
- Mineralisation starts just 25m below the surface and remains open in several directions
 - Mineral Resource growth delivered May 2025



MINYARI SOUTHEAST

MAIDEN MRE: 25 KOZ OF GOLD

- For personal use only
- Significant near-surface high-grade gold mineralisation extension:
 - 10m at 3.0 g/t gold** from 67m in 24MYC0644, including:
 - 2m at 13.2 g/t gold** from 67m
 - 20m at 1.0 g/t gold and 0.07% copper** from 5m in 24MYC0641, including:
 - 2m at 7.1 g/t gold and 0.22% copper** from 19m
 - 15m at 1.1 g/t gold** from 37m in 24MYC0641, including:
 - 4m at 2.6 g/t gold and 0.07% copper** from 41m
 - 51m at 0.5 g/t gold** from 16m in 24MYC0492, including:
 - 8m at 1.6 g/t gold** from 21m
 - Mineralisation starts just 10m below the surface and remains open down dip



MINYARI PROJECT MINERAL RESOURCE ESTIMATE

MINYARI DOME ^{1,2}										
Deposit	Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes	
Minyari Total Indicated Resource	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720	
Minyari Total Inferred Resource	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000	
Minyari Total Mineral Resource	33,300,000	1.73	1,852,000	0.54	579,000	0.21	69,000	0.03	11,000	
WACA Total Indicated Resource	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300	
WACA Total Inferred Resource	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900	
WACA Total Mineral Resource	5,164,000	1.18	195,000	0.16	27,000	0.13	6,900	0.02	1,200	
GEO-01 Main Zone Total Indicated	2,417,000	0.96	74,000	0.09	7,000	0.02	500	0.002	50	
GEO-01 Main Zone Total Inferred	1,026,000	0.84	28,000	0.06	2,000	0.02	200	0.003	30	
GEO-01 Main Zone Total Mineral Resource	3,444,000	0.92	102,000	0.08	9,000	0.02	700	0.002	80	
GEO-01 Central Total Indicated	354,000	0.53	6,000	0.07	850	0.02	60	0.00	10	
GEO-01 Central Total Inferred	338,000	0.53	6,000	0.11	1,000	0.02	70	0.01	20	
GEO-01 Central Total Mineral Resource	691,000	0.53	12,000	0.09	2,010	0.02	130	0.00	30	
Minella Total Indicated	350,000	0.81	9,000	0.21	2,400	0.14	500	0.004	15	
Minella Total Inferred	105,000	0.75	3,000	0.17	600	0.11	100	0.004	5	
Minella Total Mineral Resource	455,000	0.79	12,000	0.20	3,000	0.13	600	0.004	20	
Fiama Total Mineral Resource (Inferred)	1,950,000	0.99	62,000	0.19	12,000	0.10	2,000	0.00	90	
GEO-01 Area Total Indicated Resource	3,121,000	0.89	89,000	0.10	10,250	0.03	1,060	0.002	75	
GEO-01 Area Total Inferred Resource	3,419,000	0.90	99,000	0.14	15,600	0.07	2,370	0.004	145	
GEO-01 Area Total Mineral Resource	6,540,000	0.89	188,000	0.12	25,850	0.05	3,430	0.003	220	
Sundown Total Indicated Resource	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100	
Sundown Total Inferred Resource	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500	
Sundown Total Mineral Resource	1,270,000	1.65	68,000	0.37	15,000	0.19	2,500	0.05	600	
Minyari South Total Mineral Resource (Inferred)	481,000	2.40	37,000	0.55	8,000	0.21	1,000	0.03	130	
Minyari North Total Mineral Resource (Inferred)	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60	
WACA West Total Mineral Resource (Inferred)	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	100	
MINYARI DOME TOTAL MINERAL RESOURCE	48,000,000	1.54	2,400,000	0.43	666,000	0.18	84,000	0.02	13,000	
SATELLITE DEPOSIT MINERAL RESOURCES ¹										
Tims Dome Total Mineral Resource (Inferred)	4,206,000	0.76	100,000							
Chicken Ranch Total Mineral Resource (Inferred)	1,158,000	1.34	50,000							
SATELLITE DEPOSIT TOTAL MINERAL RESOURCE	5,360,000	0.87	150,000							
GRAND TOTAL MINERAL RESOURCE	INDICATED + INFERRRED	53,000,000	1.48	2,520,000	0.43	666,000	0.18	84,000	0.02	13,000

1. For full details of the Minyari Project Mineral Resources Estimate, please refer to ASX announcement dated 21 May 2025, "Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold".

2. Refer to gold equivalent (Aueq) calculation parameters on following slide.

MINYARI PROJECT MINERAL RESOURCE ESTIMATE

COMPETENT PERSONS STATEMENTS

Competent Persons Statement – Exploration Results

The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

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 the Minyari Dome

The information in this document that relates to the Scoping Study for the 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: MINYARI DOME MINERAL RESOURCE GOLD EQUIVALENT REPORTING

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 per oz gold
 - US\$ 4.06 per lb copper
 - US\$ 24.50 per oz silver
 - US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.7000 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)

TOP AUSTRALIAN GOLD PROJECTS

TOP AUSTRALIAN GOLD PROJECTS: REFERENCE INFORMATION

Project	Company	Contained Au (Moz)	Resource Grade (g/t Au)	Measured Resources (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Stage	Study Level (completed)	Source
Haverton ³	Greatland Resources	7.0	1.7	0.0	50.0	81.0	Exploration	Pre-Feasibility Study	Greatland Resources presentation dated 1 April 2025 Available: https://greatlandgold.com/wp-content/uploads/2025/04/Corporate-Presentation_April-2025.pdf
Laverton ⁴	Genesis Minerals	4.0	1.7	0.4	49.3	24.5	Exploration	Pre-Feasibility Study	Focus Minerals ASX announcement dated 8 March 2024 Available: https://www.focusminerals.com.au/wp-content/uploads/2024/03/20240308-Laverton-Mineral-Resource-Updates.pdf
Dalgaranga ⁵	Spartan Resources	2.9	5.6	0.0	10.6	5.3	Exploration	MRE only – no completed study	Spartan Resources presentation dated 10 April 2025 Available: https://spr.live.irmau.com/pdf/5c6ef1e6-9718-4103-9995-8285faba29a0/Resources-Rising-Stars-Conference-Presentation-Apr-2025.pdf
Central Tanami ⁶	NST / Tanami Gold	2.6	3.2	4.0	13.0	8.4	Exploration	Scoping Study	Northern Star Annual Report dated 22 August 2024 Available: https://www.nsrtd.com/media/kmlbwkzn/2-2024-annual-report-double-page-22-08-2024.pdf
Minyari ^{1,2}	Antipa	2.5	1.5	0.0	32.4	20.7	Exploration	Scoping Study	Antipa Minerals ASX announcement dated 21 May 2025 Available: https://antipaminerals.com.au/upload/documents/investors/asx-announcements/250522033304_2025-05-21-MinyariProject-MREUpdate.pdf
Katanning	Ausgold	2.4	1.1	41.6	21.2	5.9	Exploration	Definitive Feasibility Study	Ausgold ASX announcement dated 30 June 2025 Available: https://ausgoldlimited.com/wp-content/uploads/AusgoldDefinitiveFeasibilityStudyKatanningGoldProject30Jun25.pdf
Lady Julie	Magnetic Resources	2.3	1.8	0.0	29.1	11.6	Exploration	MRE only – no completed study	Magnetic Resources ASX announcement dated 23 June 2025 Available: https://wcsecure.weblink.com.au/pdf/MAU/02958984.pdf
Bullabulling	Minerals 260	2.3	1.2	0.0	39.0	21.0	Exploration	Pre-Feasibility Study	Minerals 260 ASX announcement dated 14 July 2025 Available: https://api.investi.com.au/api/announcements/m6/f912bf80b-9c3.pdf
Younnmi	ROX Resources	2.3	4.4	0.0	10.7	5.5	Exploration	Pre-Feasibility Study	Rox Resources presentation dated 1 July 2025 Available: https://api.investi.com.au/api/announcements/rs/53712a87-04e.pdf
Gum Creek	Horizon Gold	2.1	1.5	0.0	28.2	16.3	Exploration	Scoping Study	Horizon Gold presentation dated 13 May 2025 Available: https://wcsecure.weblink.com.au/pdf/HBN/02946033.pdf
Roe	Ramelius	1.8	1.6	0.0	23.0	11.0	Exploration	Pre-Feasibility Study	Ramelius Resources presentation dated 17 March 2025 Available: https://www.rameliusresources.com.au/wp-content/uploads/fsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation-1.pdf
Mandilla	Astral Resources	1.4	1.1	0.0	31.0	11.0	Exploration	Pre-Feasibility Study	Astral Resources ASX announcement dated 25 June 2025 Available: https://investorhub.astralresources.com.au/announcements/7021711
Rebecca	Ramelius	1.4	1.3	0.0	27.0	6.5	Exploration	MRE only – no completed study	Ramelius Resources presentation dated 17 March 2025 Available: https://www.rameliusresources.com.au/wp-content/uploads/fsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation-1.pdf
Mt York	Kairos Minerals	1.4	1.0	0.0	20.3	22.8	Exploration	Scoping Study	Kairos Minerals presentation dated 1 May 2025 Available: https://www.kairosminerals.com.au/site/pdf/fd75898d-e38b-4835-9150-c32ead5985elf/Updated-Company-Presentation.pdf
Ravensthorpe	Medallion Metals	1.3	2.1	0.0	12.1	7.4	Exploration	Pre-Feasibility Study	Medallion Metals presentation dated 6 May 2025 Available: https://wcsecure.weblink.com.au/pdf/MM8/02943781.pdf
Kal East	Black Cat Syndicate	1.3	2.1	0.0	9.6	9.2	Exploration	Pre-Feasibility Study	Black Cat Syndicate presentation dated 14 March 2025 Available: https://api.investi.com.au/api/announcements/bc8/abc1eed-e84.pdf
Yandal ⁷	Gateway Mining	0.3	1.4	0.0	0.0	5.7	Exploration	MRE only – no completed study	Strickland Metals presentation dated 20 March 2025 Available: https://yourinfo/resources/76f8a94d05f2349b/announcements/stk.asx/6A1256460/STK_Yandal_Gold_Project_Technical_Webinar_Presentation.pdf

1. Excludes Antipa's Mineral Resources Estimate non-gold metals: 84kt of copper, 666koz of silver and 13kt of cobalt; equal to a gold equivalent 600koz. See slide 33 for gold equivalent (AuEq) calculation parameters and full references.

2. Includes Antipa's Satellite Deposits 150koz gold Mineral Resources Estimate. See Appendix for MRE statement and full references.

3. Haverton the subject of a recent corporate transaction, with 70% of Haverton acquired by Greatland Gold plc from Newmont Corporation, for full details please refer to AIM announcement dated 4 December 2024, "Completion of Acquisition of Haverton & Telfer".

4. Dalgaranga the subject of a recent corporate transaction, with owners Spartan Resources Ltd in the process of being acquired by Ramelius Resources Ltd, for full details please refer to ASX announcement dated 17 March 2025, "Transformational Combination of Ramelius & Spartan".

5. Laverton Gold Project acquired by Genesis Minerals Ltd (ASX: GMD) from Focus Minerals Ltd, for full details please refer to GMD's ASX announcement dated 26 May 2025, "Acquisition of Laverton Gold Project". Refer to ASX release dated 30 June 2025 "Acquisition of Yandal Gold Project from Strickland Metals Ltd"

6. Mount Gibson Iron Ltd. (ASX: MGX) recently agreed to acquire Northern Star Resources' Ltd (ASX: NST) 50% interest in the Central Tanami Project, for full details refer to MGX's ASX announcement dated 16 July 2025, "Agreement to acquire a 50% interest in the Central Tanami Gold Project". Note that the gold-only resource shown for Central Tanami includes a 1 Moz historical (JORC 2004) Mineral Resource estimate.

7. Yandal Gold Project acquired by Gateway Mining (ASX: GML) from Strickland Metals. For full details refer to GML ASX announcement dated 30 June 2025, "Acquisition of Yandal Gold Project from Strickland Metals Ltd".

STAND-ALONE MINYARI DOME GOLD-COPPER DEVELOPMENT PROJECT SCOPING STUDY DETAIL



PROJECT SUMMARY: HIGHLIGHTS¹

MINE SCHEDULE

30.2 Mt at 1.5 g/t Au
Initial open pit and underground mine

MINING PHYSICALS

3 Mtpa throughput
For 10+ years initial processing life

STANDARD CIL PLANT

90% gold recovery
Simple non-refractory metallurgy

INITIAL GOLD OUTPUT

1.3 Moz
Initial open pit and underground mine

FORECAST AISC

A\$1,721/oz gold
US\$1,205/oz gold

CAPITAL COST

A\$306M
Including pre-production mining of A\$90M

NPV_{7%}

A\$834M
Pre-tax at A\$3,000 /oz gold

IRR

52%
Pre-tax at A\$3,000 /oz gold

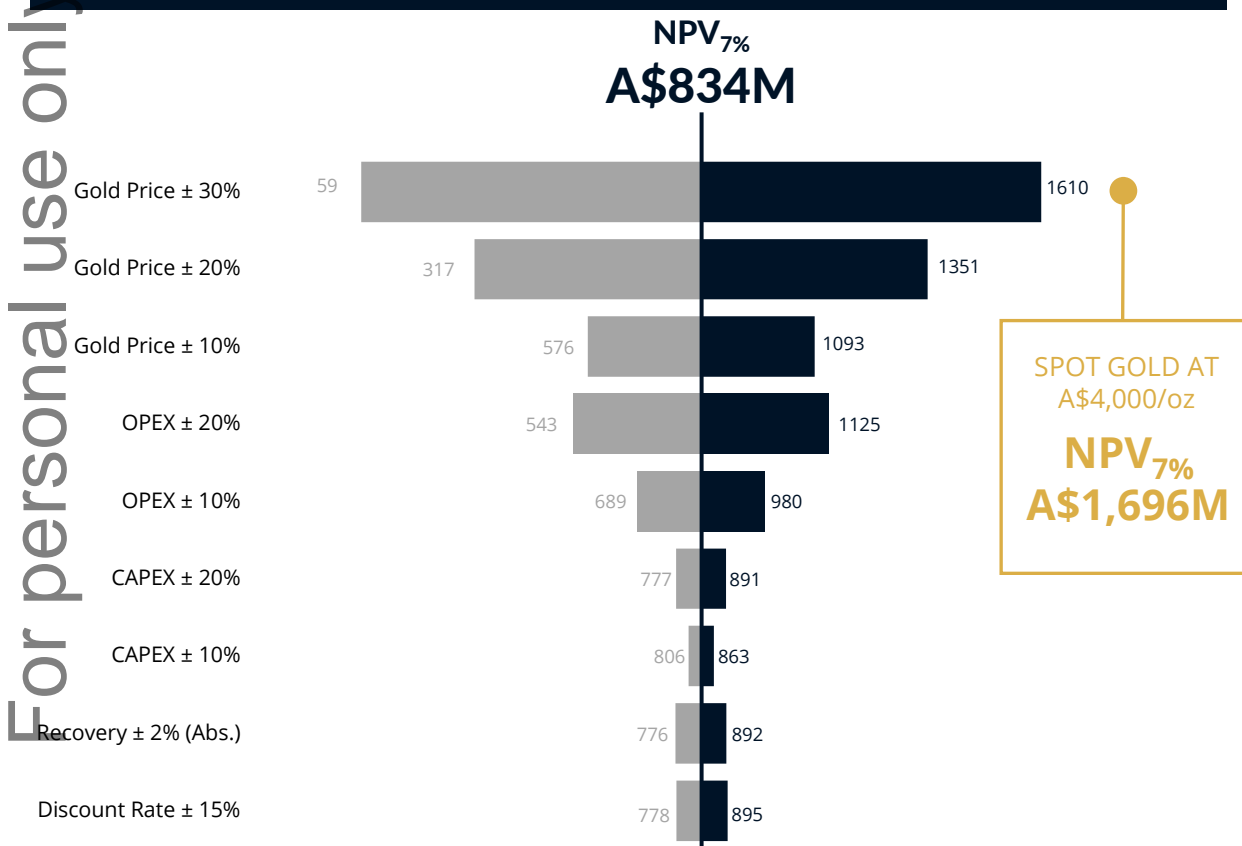
PAYBACK

2 years
Pre-tax from first production

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

PROJECT SUMMARY: SENSITIVITY ANALYSIS

NPV SENSITIVITY ANALYSIS (PRE-TAX, A\$3,000/oz AU)¹



PROJECT PROVIDES TREMENDOUS GOLD PRICE UPSIDE¹

	UoM	Base	Spot
Gold price assumption	A\$/oz	3,000	4,000²
NPV _{7%} (pre-tax)	A\$M	834	1,696
IRR (pre-tax)	%	52	91
Payback period (pre-tax)	years	2.0	1.25
LoM free cash flow (pre-tax)	A\$M	1,348	2,621
NPV _{7%} (post-tax)	A\$M	598	1,205
IRR (post-tax)	%	46	79
Payback period (post-tax)	years	2.0	1.25
LoM free cash flow (post-tax)	A\$M	972	1,864

- Demonstrates economic resilience to variations in capital costs
- Sensitive to changes in operating costs and revenue factors, including commodity prices

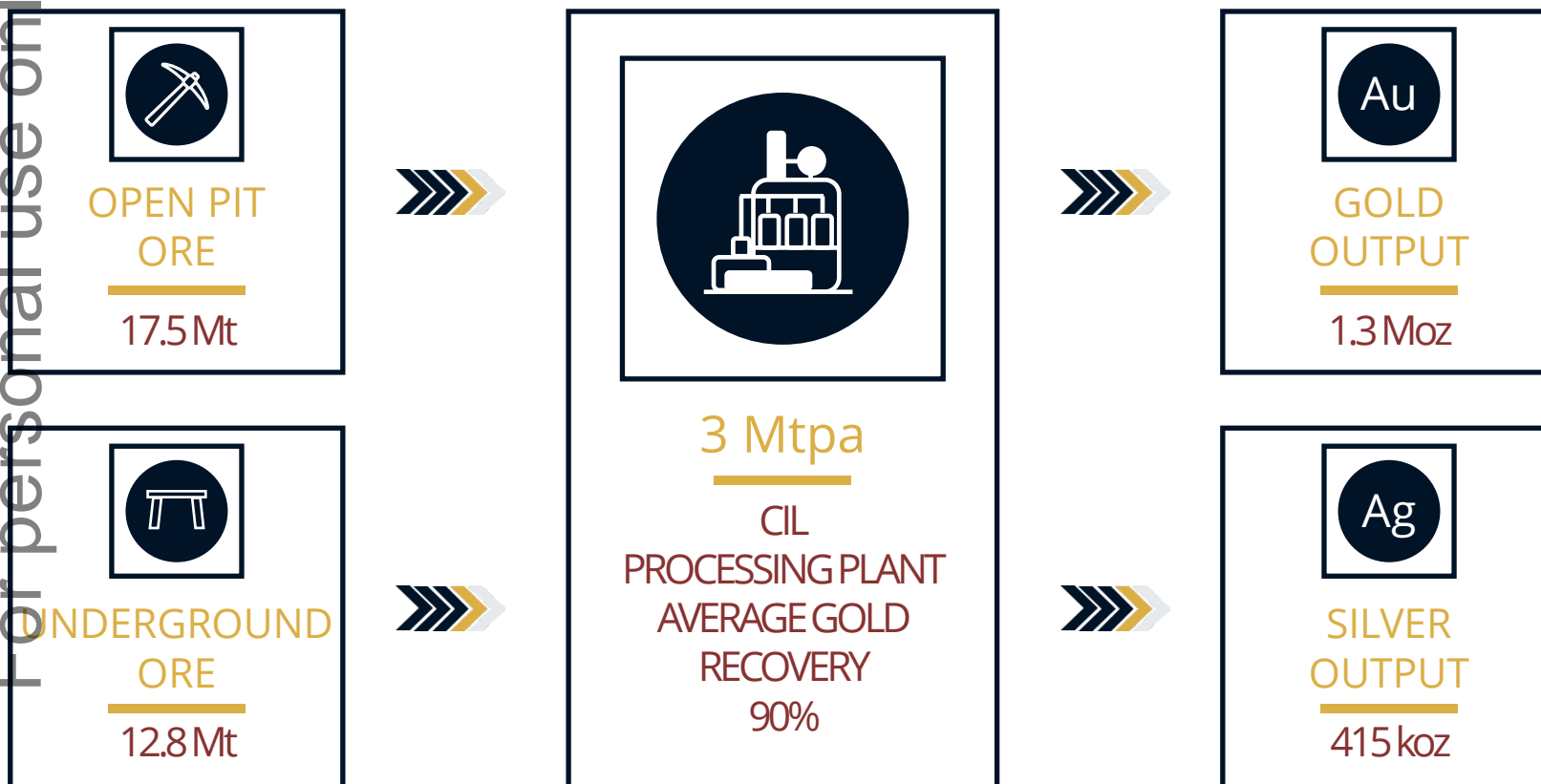
1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

2. Spot gold price 10 July 2025 +A\$5,065.

PROJECT SUMMARY: OPTIMAL PROCESSING CASE

MINYARI DOME STAND ALONE DEVELOPMENT OPPORTUNITY¹

OPTIMAL CASE



- Two standard processing facility options evaluated:
 - a gravity and CIL plant for a Gold-Focused case producing doré gold; and
 - a flotation and gravity facility for the Polymetallic Development scenario, producing separate copper-gold and cobalt concentrates alongside some doré gold
- Each processing facility type was assessed at throughput rates of 1 Mtpa, 2 Mtpa and 3 Mtpa
- The 3 Mtpa CIL Gold-Focused processing option currently identified as optimal**

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

PROJECT SUMMARY: BASE CASE

PROJECT PARAMETERS: BASE CASE (± 35%)¹

Tonnes	Mt	30.2
Gold grade	g/t	1.5
Contained ounces of gold	Moz	1.5
Plant throughput	Mtpa	3.0
Processing life (including pre-production)	years	10+
Strip ratio open pit	waste:ore	4.5:1
Average annual gold production (first 10 years)	koz p.a.	130
Total development capital (including pre-production mining)	A\$M	306
Average Life-of-Mine (LOM) operating cost	A\$/t milled	77.70
Gold price	A\$/oz	3,000
All in Sustaining Cost (AISC) LOM average	US\$/oz	1,205
Net cash flow (undiscounted, pre-tax)	A\$M	1,348
NPV _{7%} (pre-tax)	A\$M	834
IRR (pre-tax)	%	52
Payback period (pre-tax)	years	2.0
Net cash flow (undiscounted, post-tax)	A\$M	972
NPV_{7%} (post-tax)	A\$M	598
IRR (post-tax)	%	46

KEY POTENTIAL UPSIDE DRIVERS

- Mine schedule and operating life extension to be enabled by:
 - Mineral Resource extensions at multiple deposits
 - Incorporation of existing satellite resources
 - Delineation and incorporation of satellite maiden resources
 - New discoveries across the broader Minyari Dome Project area
- Additional enhancement potential, including from copper and cobalt by-product contributions

NEXT STEPS

- Aggressive CY2025 resource extension drilling programmes at Minyari Dome commenced April 2025
- Multiple further growth and discovery focused drilling programmes are in planning for CY2025
- Continued advancement in parallel of various technical work streams designed to further de-risk and refine the development opportunity

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

PROJECT SUMMARY: COST ANALYSIS

CAPITAL COST ESTIMATE (DEVELOPMENT+ SUSTAINING)¹

Area	A\$M
Processing Plant (3 Mtpa CIL)	96.2
Contingency	9.6
Infrastructure - Process	36.0
EPCM	14.5
Process Plant Other (incl. Spares)	3.5
Reagents	2.6
Tailings Storage Facility (TSF)	16.6
Infrastructure – General/Other (incl. Camp)	29.3
Open Pit CAPEX	23.6
Underground CAPEX	45.1
Total	276.9
Pre-production Open Pit Mining	90.5

- Prepared by independent consultants Snowden Optiro and Strategic Metallurgy, covering mining, processing and administration
- Estimates were derived using a desktop approach (± 35%)

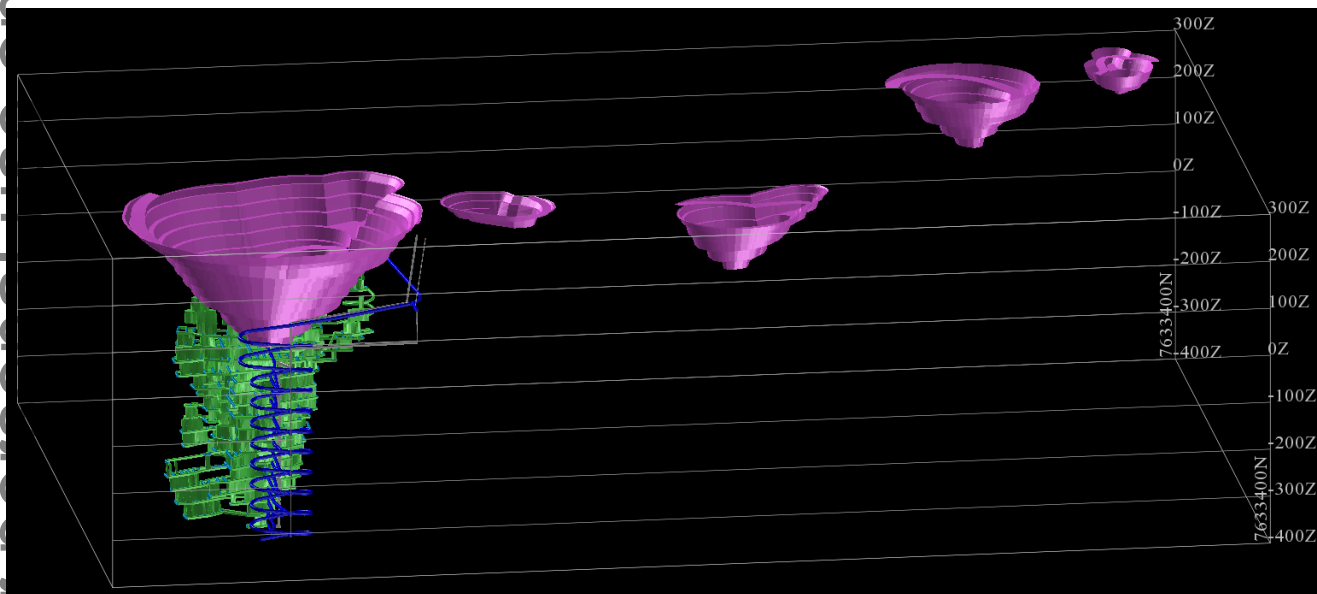
OPERATING COST ESTIMATE¹

Area	A\$
Mining – Open pit	26.50/t ore
Mining – Underground	80.00/t ore
Infrastructure - Process	20.58/t ore
G&A	1.49/t ore

- Snowden Optiro independently estimated operating costs based on a contractor mining strategy developed considering the appropriate equipment sizing for both open pit and underground operations, tailored to each deposit and the necessary mining rates (± 35%)
- Haulage costs to the ROM and waste rock dump were included in the overall operating cost assumptions
- Strategic Metallurgy conducted an independent assessment of the processing operating cost estimate for a 3 Mtpa throughput rate, which also included relevant administrative costs

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

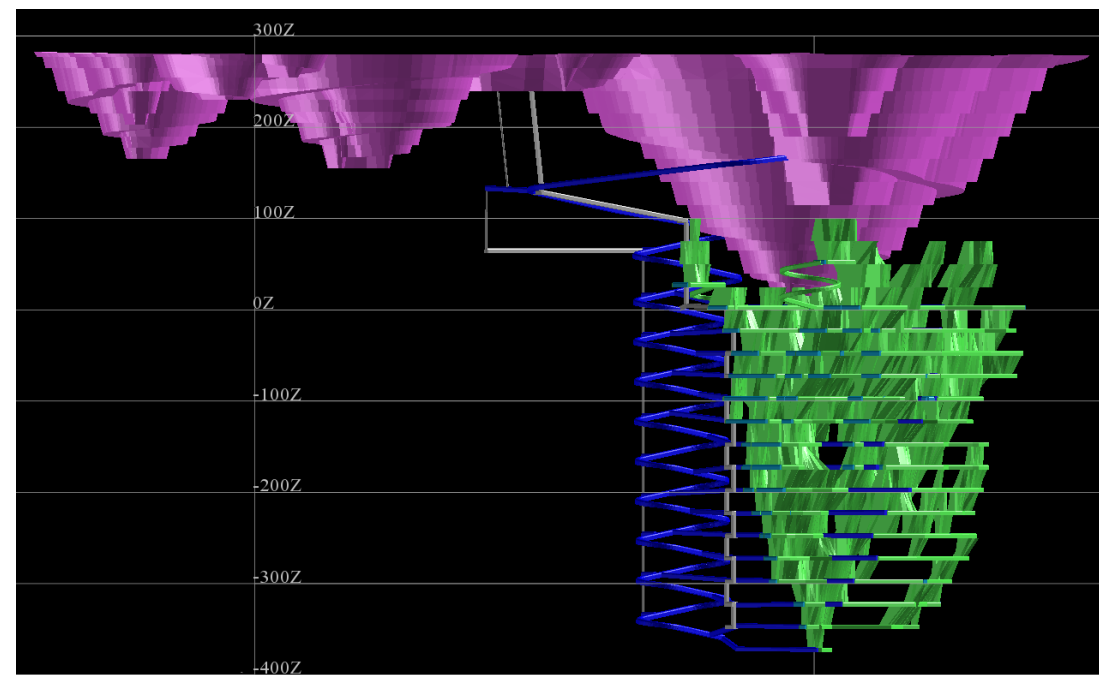
CONCEPTUAL CONFIGURATION – OPEN PIT and UNDERGROUND MINE DESIGN¹



View bearing -16° to 098°

Mining Method / Approach:

- Contractor mining
- Five open pits and one underground mine
- Minyari deposit accounts for 95% of the gold production
- Economic gold cut-off grades:
 - Open pit = 0.30 g/t gold
 - Underground = 1.20 g/t gold



View bearing 0° to 317°

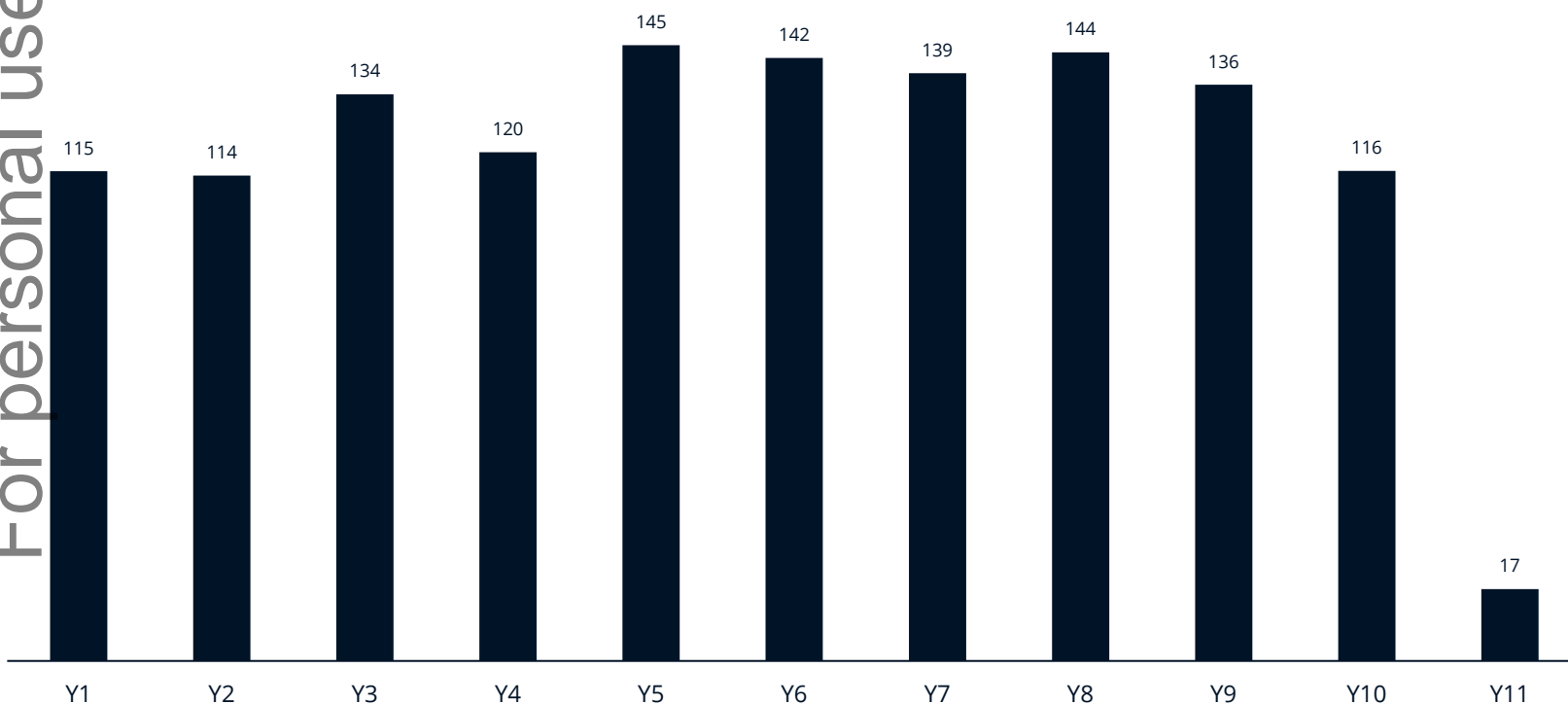
1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: PRODUCTION PROFILE

PRODUCTION PROFILE PROJECTION¹

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■ Recovered gold (koz)



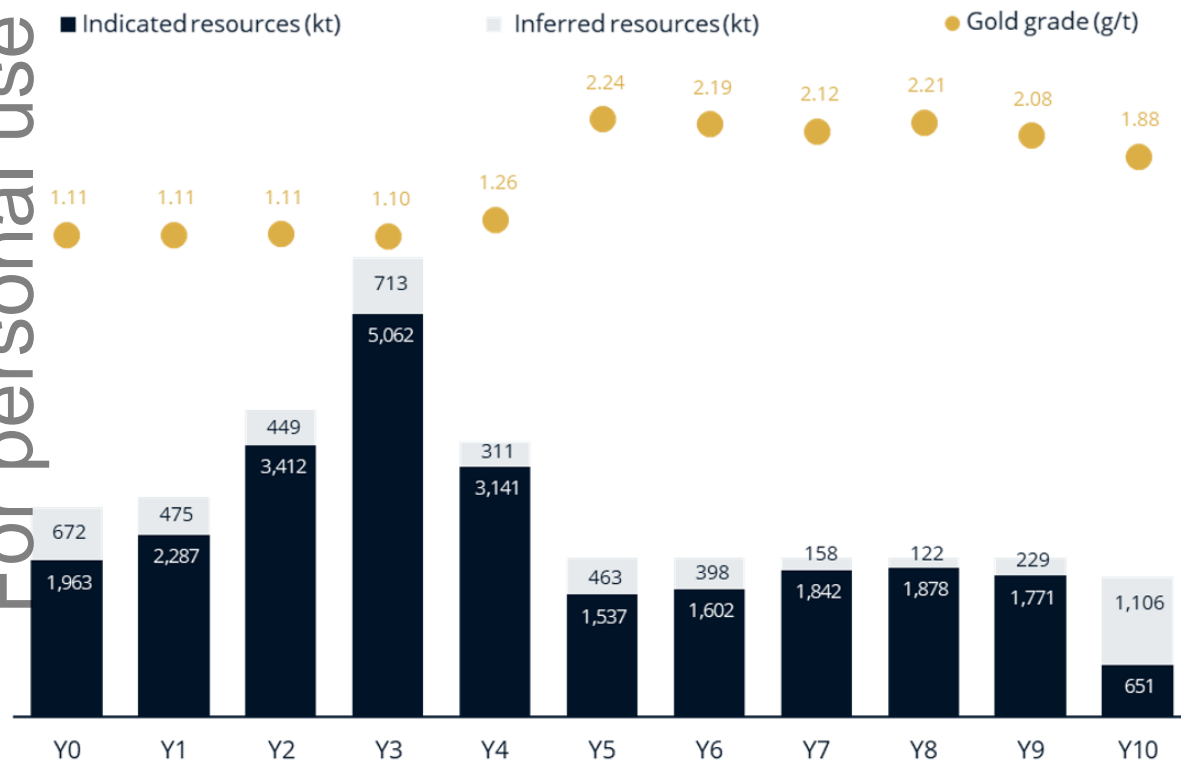
PRODUCTION DETAIL¹

- **1.32 Moz total gold produced:**
 - forecast annual output of up to 145,000 ounces of gold in Year 5
 - average of 130,000 ounces of gold per annum over the first ten years
 - 120,000 ounces of gold per annum over the entire +10 year evaluation period
- **415 koz total silver produced**

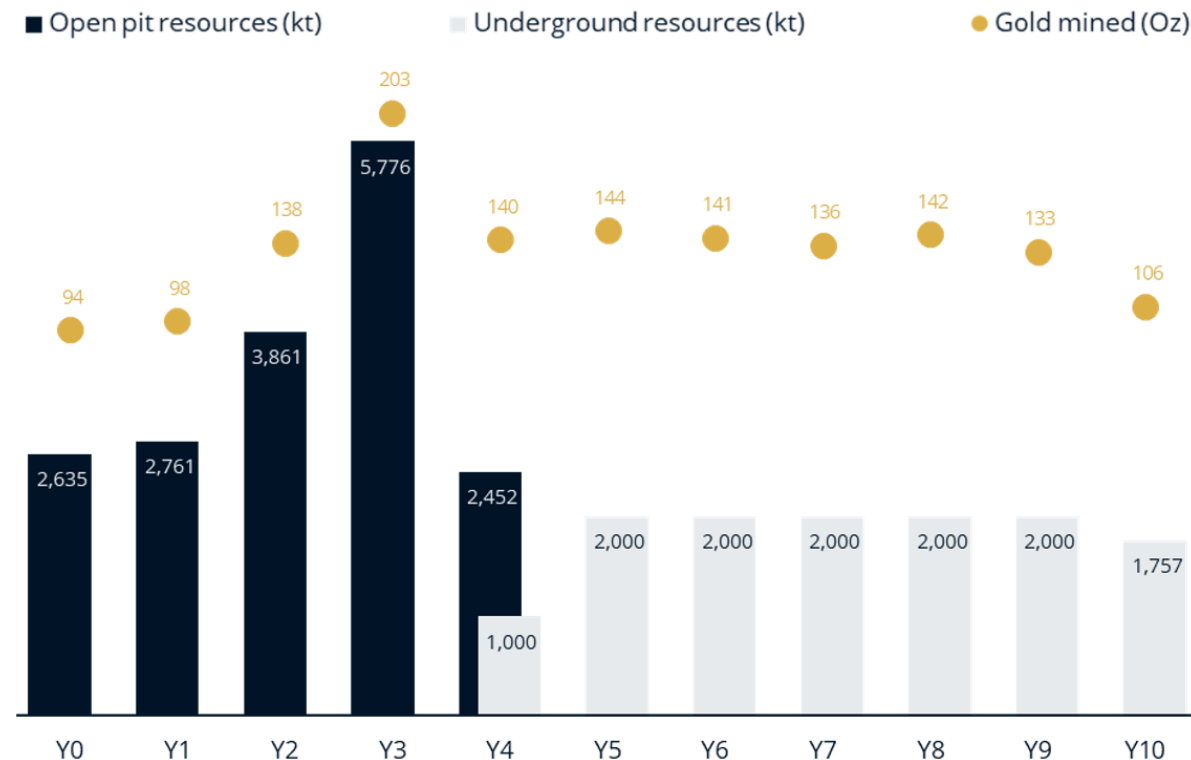
1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: MINING SCHEDULE

MINING SCHEDULE: BY RESOURCE CLASSIFICATION¹



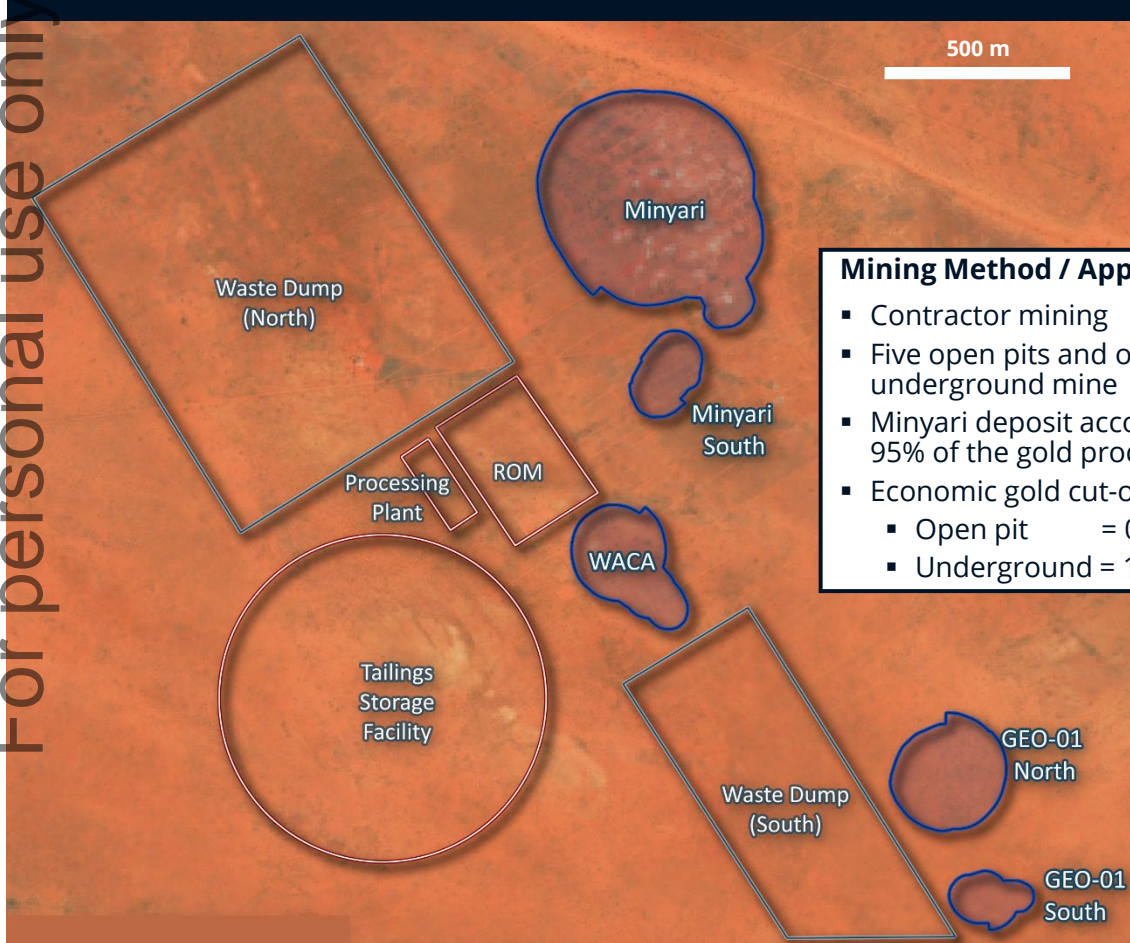
MINING SCHEDULE: OPEN PIT AND UNDERGROUND¹



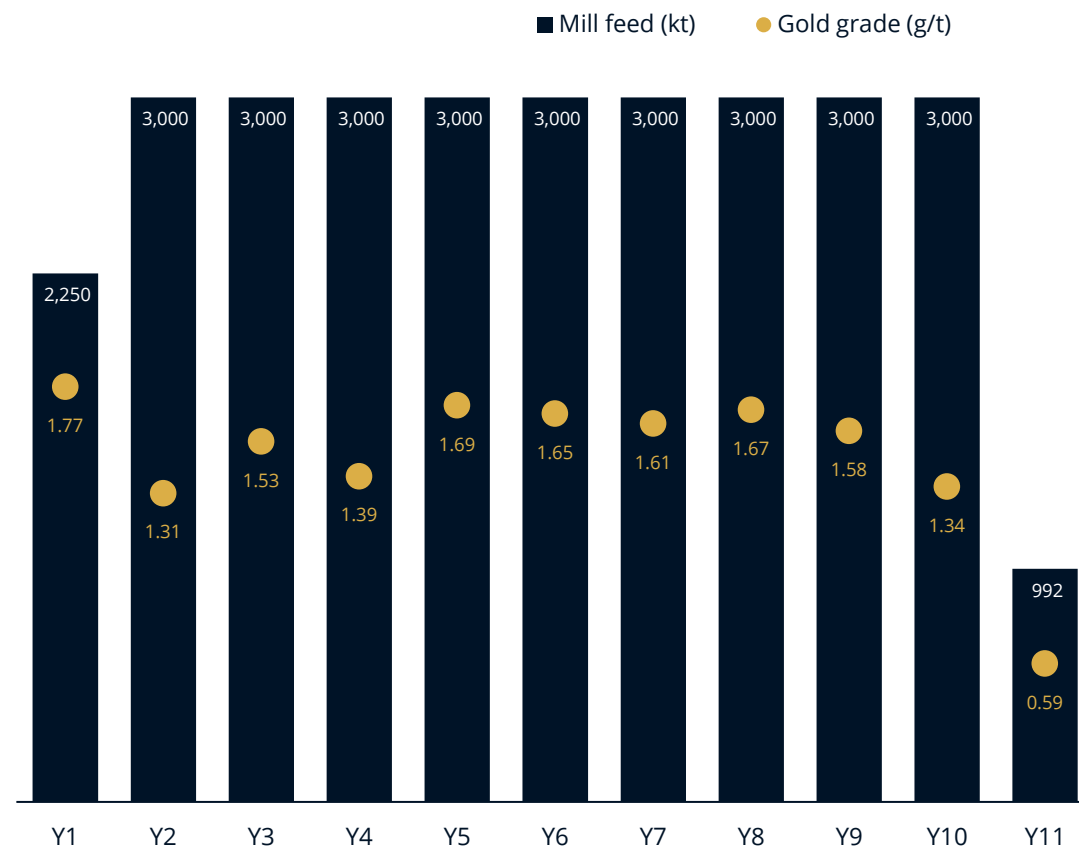
1. Minyari Dome Project Scoping Study Update dated 24 October 2024 completed to ±35% level of accuracy.

PROJECT SUMMARY: CONFIGURATION AND PROCESSING

CONCEPTUAL CONFIGURATION¹



PROJECT PROCESSING SCHEDULE¹



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



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THANK YOU

