ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

ANTIPAMINERALS

ABN 79 147 133 364

Contents

Corporate Directory

Directors
Mr Roger Mason
Managing Director and CEO

Mr Mark Rodda
Executive Chairperson

Mr Peter Buck
Non-Executive Director

Mr Gary Johnson
Non-Executive Director

Mr Stephen Power
Non-Executive Director

Mr Neil Warburton
Non-Executive Director

Chief Financial Officer and Company Secretary
Mr Luke Watson

Registered and Principal Office
Level 2
16 Ord Street
West Perth WA 6005
Tel: +61 8 9481 1103
Email: admin@antipaminerals.com.au

Share Register
Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 787 272
Facsimile: +61 8 9323 2033

Auditor
BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Securities Exchange Listing
Antipa Minerals Limited shares are listed on the Australian Securities Exchange

Shares: AZY

Website
www.antipaminerals.com.au

ACKNOWLEDGEMENT OF COUNTRY

Antipa Minerals acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present, extending that respect to all Aboriginal and Torres Strait Islander peoples today.

Chairperson's Letter to Shareholders

Dear Fellow Shareholders,

I am pleased to present Antipa Minerals' 2026 Annual Report. The past financial year has been one of considerable progress for our company. We have materially advanced the Minyari Dome Gold-Copper Development Project towards a future development decision, further strengthened the quality and scale of its Mineral Resource base and continued to demonstrate that Minyari sits within a much larger opportunity with considerable potential still to be tested.

This is against an increasingly constructive backdrop for gold. As I write, prices have ticked up strongly again, trading at historically elevated levels, now supported by concerns around sovereign debt and fiscal sustainability, persistent inflationary pressures and an increasingly complex outlook for global interest rates. Recent volatility in long-dated US Treasury markets has provided another reminder of the strains emerging within global capital markets and the importance investors place on gold as a store of value.

While commodity prices will always move through cycles, the broader environment reinforces the value of advancing a substantial, wholly owned Australian development at a time when high-quality new development opportunities are increasingly difficult to find.

An important feature of FY2026 has been the sheer volume of work completed to advance Minyari. Much of that work is necessarily less visible than a major drilling result or Mineral Resource update, but it is fundamental to advancing towards a credible development proposition.

During the year, our team completed the drilling required to support key Pre-Feasibility Study (PFS) workstreams and continued a substantial programme of technical and development activity across geotechnical assessment, metallurgy, hydrogeology, mine planning, infrastructure, water, environmental studies, approvals, heritage and project financing preparation.

Each of these workstreams contributes to defining the optimal path for Minyari's future potential development and together, they represent a significant progression from the updated 2024 Scoping Study.

Since the calendar year end, completed PFS metallurgical testwork has confirmed Minyari's mineralisation is amenable to a conventional gold-copper processing pathway, with strong gold recoveries and the potential to produce both gold doré and a separate commercial-grade copper concentrate. PFS updated geotechnical parameters have also provided greater flexibility for mine optimisation, including the evaluation of deeper open pit mining.

In April 2026, Antipa announced an updated Mineral Resource Estimate for the total Minyari Project of 69 Mt at 1.33 g/t gold, containing 2.9 Moz gold, together with 91,000 t of copper, 880 koz of silver and 13,000 t of cobalt. This now equates to a total of 3.6 million ounces of gold equivalent.[1]

Minyari Dome now contains 2.5 Moz of gold, of which approximately 85% is classified in the Indicated Mineral Resource category and within the dominant Minyari Deposit, 97% of the 1.9 million ounces of contained gold is Indicated.

The CY2025 drilling campaign was one of the largest undertaken in Antipa's history and generated a series of results that further demonstrated both the quality of the existing mineralisation and the capacity of the broader system to continue producing new exploration opportunities.

Fiama provided perhaps the most striking example during the year. Results announced in August 2025 included 33m at 15.8 g/t gold and 0.28% copper from 96m, which included a one metre split

[1] Calculation of the gold equivalent (AuEq) is documented on page 110 of this Report.

of 395 g/t gold. This is an exceptional intersection, but its broader significance was that it occurred within a mineralised system that continued to grow beyond the limits we'd previously defined.

Drilling also identified additional areas of gold and copper mineralisation around Fiama, Minyari, RPS and the broader Minyari Dome area, including a new copper anomaly at Yolanda. Collectively, these results continue to reinforce our view that the existing Mineral Resource represents part of a considerably larger exploration opportunity.

Post financial year end, the opportunity at Tim's Dome, located southwest of Minyari and along strike from Telfer, has emerged as one of the more interesting targets from the current and ongoing CY2026 programme. Recent drilling has identified broad gold-copper-lead-silver mineralisation over approximately 1,040m of strike. This mineralisation occurs directly above a substantial, bedding-parallel airborne electromagnetic conductor extending for approximately 1.2km that the recent RC drilling was unable to reach.

It goes without saying that any additional discoveries within economic proximity of Minyari have the potential to extend mine life, increase development scale and improve the utilisation of the processing and infrastructure contemplated through the PFS. Equally, discoveries with different commodity or metallurgical characteristics may create future opportunities that cannot yet be anticipated. Preserving that optionality is important.

It is one of the attributes I find most compelling about Antipa today. We are advancing a substantial standalone gold-copper development proposition while retaining full ownership of a large surrounding exploration opportunity that remains, by all measures, underexplored.

Minyari is larger, better understood and considerably more advanced than it was twelve months ago and there remains further potential beyond what has already been defined.

On behalf of the Board, I would like to thank our employees, consultants and contractors for the enormous amount of work undertaken during the year. Much of what has been achieved has occurred away from public view and reflects a sustained effort across many different technical and corporate disciplines.

I would also like to acknowledge the Martu Traditional Owners and our other stakeholders for their continued engagement, and thank our shareholders for their ongoing support.

We remain excited about the work we are doing and for what Minyari will become. Our focus remains on the quality of our work and maintaining the discipline required to convert these efforts into the strongest possible development proposition, while preserving and testing the considerable exploration opportunity that surrounds it.

I look forward to reporting on our progress over the year ahead.

Mark Rodda

Mark Rodda
Executive Chairperson
17 September 2026

Directors' Report

30 June 2026

The Directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (**Antipa**, or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2026 (**Consolidated Entity** or **Group**).

DIRECTORS

The following persons were directors of Antipa during the financial year or up to the date of this report:

Mr Roger Mason	Managing Director and Chief Executive Officer
Mr Mark Rodda	Executive Chairperson
Mr Peter Buck	Non-Executive Director
Mr Gary Johnson	Non-Executive Director
Mr Stephen Power	Non-Executive Director
Mr Neil Warburton	Non-Executive Director (appointed 13 August 2025)

CURRENT DIRECTORS

Mr Roger Mason – Managing Director and Chief Executive Officer

Qualifications – BSc (Hons), MAusIMM

Roger Mason is a geologist with over 39 years' resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

Roger commenced his geology career with Western Mining Corporation (**WMC**) in 1987 before joining Forrestania Gold in 1997, which was subsequently acquired by LionOre International. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia following its takeover of LionOre. During 2009 and 2010 Roger consulted to Integra Mining on the Randalls Gold Project Feasibility Study and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011, achievements include the discovery of multiple mineral deposits including the 2.5 million ounce Calibre gold-copper-silver deposit, and defining total combined resources of approximately 5.7 million ounces of gold, 264,000 tonnes of copper and 3.0 million ounces of silver, including the 2.5 million ounce Minyari Dome gold-copper-silver-cobalt deposits.

Other Current Directorships of listed public companies

Caprice Resources Ltd – Non-Executive Director (appointed 2 September 2024)

Former Directorships of listed public companies in the last three years

None

Mr Mark Rodda – Executive Chairperson

Qualifications – BA, LLB

Mark Rodda is a lawyer and corporate consultant with over 30 years' private law practice, in-house legal, company secretarial and corporate experience. Mark has considerable practical experience in the management of local and international mergers and acquisitions, divestments, exploration and project joint ventures, strategic alliances, corporate and project financing transactions and corporate restructuring initiatives. Prior to its takeover by Norilsk Nickel for US$6+ billion, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with operations in Australia and Africa and listings on the TSX, LSE and ASX.

Other current directorships of listed public companies

Lepidico Ltd – Non-Executive Director[2] (appointed 22 August 2016)

Former Directorships of listed public companies in the last three years

None

Mr Peter Buck – Non-Executive Director

Qualifications – MSc, MAusIMM, Fellow AIG

Peter Buck is a geologist with more than 49 years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil.

Peter worked with WMC for 23 years in a variety of senior exploration and production roles both in Australia and Brazil before joining Forrestania Gold NL as Exploration Manager in 1994. Forrestania Gold was subsequently acquired by LionOre International Ltd with whom he became the Director of Exploration and Geology until mid-2006. Peter managed the highly successful exploration team that delineated the Maggie Hays nickel deposit and discovered the Emily Ann, Waterloo and Amorac nickel deposits and the two-million ounce Thunderbox gold deposit in Western Australia. All of these were subsequently developed into mines. Peter played a key senior management role in progressing these deposits through feasibility studies to production. Peter also played key senior advisory roles in indigenous relations in Australia and in LionOre International's African operations and new business development. During this period Peter was also a Non-Executive director with Gallery Resources Limited and Breakaway Resources Limited (**Breakaway**).

In 2006, Peter played a key role in managing a divestment of a large portion of LionOre Australia's nickel exploration portfolio into Breakaway. Following this transaction, Peter became the Managing Director of Breakaway and led the team that discovered extensions to a series of nickel and base deposits in WA and Queensland. In 2009, Peter left Breakaway to pursue other professional and personal interests.

From 2010 until early 2013 Peter chaired the Canadian company, PMI Gold (**PMI)**, and played a key role in co-listing the company on the ASX. The role entailed a revamping of the strategy of the company to fast-track the advancement of the company's Ghanaian gold assets and in particular the preparation of the multi-million ounce Obotan gold deposit. Also, the role entailed overseeing PMI's transition to a merger of the company with a Canadian explorer, Keegan Resources, to form

[2] Mr Rodda was a non-executive director of Lepidico Limited when it was placed into voluntary administration on 3 December 2024 following unsuccessful attempts to secure financing for the Karibib Lithium Project and mineral concentrator. On 15 May 2025, the creditors of Lepidico Limited resolved that the company should be wound up.

Asanko Gold (subsequently rebranded, Galiano Gold Inc.). From October 2014 to November 2022, Peter served as a Non-Executive director of ASX listed, IGO Limited.

Peter was on the council of The Association of Mining and Exploration Companies (**AMEC**) for 12 years and served as its Vice President for several years. After resigning from AMEC, Peter was awarded life membership. Also, for a number of years, Peter served on the Council for the Centre for Exploration Targeting established at the University of Western Australia and Curtin University.

Special responsibilities

Chair of the Audit and Risk Committee

Member of the ESG Committee

Member of the Nomination and Remuneration Committee

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last three years

IGO Limited (resigned 17 November 2022)

Mr Gary Johnson – Non-Executive Director

Qualifications – MAusIMM, MTMS, MAICD

Gary Johnson has over 45 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.

Prior to 2011 Gary was Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel, the world's largest nickel producer.

Gary now operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high-level metallurgical and strategic consulting.

For many years Gary was a director of Tati Nickel Mining Company (Pty) Ltd, in Botswana. During his long association with Tati, it grew to be a low-cost nickel producer and the largest nickel mine in Africa.

Special responsibilities

Chair of the Nomination and Remuneration Committee

Member of Audit and Risk Committee

Member of ESG Committee

Other Current Directorships of listed public companies

Lepidico Limited – Non-Executive Director[3] (appointed 9 June 2016)

Former Directorships of listed public companies in the last three years

None

[3] Mr Johnson was a non-executive director of Lepidico Limited when it was placed into voluntary administration on 3 December 2024 following unsuccessful attempts to secure financing for the Karibib Lithium Project and mineral concentrator. On 15 May 2025, the creditors of Lepidico Limited resolved that the company should be wound up.

Mr Stephen Power – Non-Executive Director

Qualifications – LLB

Stephen Power was previously a commercial lawyer with 42 years' experience advising participants in the energy and resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Energy Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide-ranging commercial and legal experience provides valuable commercial expertise to the Company.

Special responsibilities

Chair of the Environment, Social and Governance (**ESG**) Committee

Member of Audit and Risk Committee

Member of Nomination and Remuneration Committee

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last three years

None

Mr Neil Warburton – Non-Executive Director

Qualifications – Assoc. MinEng WASM, MAusIMM, FAICD

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

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

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

Mr Warburton was appointed a director on 13 August 2025.

Special responsibilities

None

Other Current Directorships of listed public companies

Nimy Resources Ltd - Non-Executive Chairperson (appointed 13 November 2024)

Vantage Metals Ltd - Non-Executive Chairperson

Former Directorships of listed public companies in the last three years

None

OTHER KEY MANAGEMENT PERSONNEL

Mr Luke Watson – Chief Financial Officer (CFO) and Company Secretary

Qualifications – B.Bus, CA, CS, F Fin

Mr Watson is a Chartered Accountant and experienced CFO who commenced his career at a large international accounting firm. Since 2005, Luke has held senior corporate and finance positions with several ASX and TSX listed exploration and development companies operating in the resources industry, including Mantra Resources Limited (**Mantra**), OreCorp Limited and OmegaCorp Limited. He was the CFO and Company Secretary of Mantra from its A$6 million IPO in October 2006 until its acquisition by ARMZ (JSC Atomredmetzoloto) for approximately A$1 billion in mid-2011. Luke is also a member of the Governance Institute of Australia (Chartered Secretary) and the Financial Services Institute of Australasia.

Mr Watson has been the CFO and Company Secretary of Antipa since July 2020.

PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company, with potential development assets, focussed on the Paterson Province in north-west Western Australia, home to several world-class deposits, including Greatland Resources'[4] Telfer gold-copper-silver mine, Rio Tinto[5] and Sumitomo's[6] Winu copper-gold-silver deposit, Greatland's Havieron gold-copper development project and other significant gold, copper and uranium deposits.

DIVIDENDS

No dividends have been declared, provided for, or paid in respect of the financial year ended 30 June 2026 (FY2025: Nil).

MATERIAL BUSINESS RISKS

The material business risks of the Company include:

- *Exploration and development risks:* An ability to sustain or increase the current level of progress in the longer term is in part dependent on the success of the Company's exploration activities. The exploration for, and potential development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and

[4] All references to 'Greatland Resources' or 'Greatland' in this document are to Greatland Resources Ltd.
[5] All references to 'Rio Tinto' in this document are to Rio Tinto Limited.
[6] All references to 'Sumitomo' in this document are to Sumitomo Metal Mining Co. Ltd.

knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored subsequently have economic deposits identified, and even fewer are ultimately developed into producing mines. Major expenses may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The Company seeks to attract and retain high calibre employees and implement suitable systems and processes, with the aim of ensuring it operates responsibly and in a manner that seeks to manage these risks.

- *Government regulation*: The Company's activities are subject to various laws and statutory regulations governing exploration, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, dealings with traditional owners and other matters. No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have a material adverse effect on the Company's financial position and the results of operational activities.
- *Climate Change*: The Company acknowledges that climate change effects have the potential to impact our business. The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. The Company is committed to understanding and proactively managing the impact of climate related risks to our business. This includes integrating climate related risks, as well as energy considerations, into our strategic planning and decision making.
- *Environmental*: The Company has environmental liabilities associated with its tenement holdings which arise as a consequence of exploration activities. The Company monitors its ongoing environmental obligations and risks, and implements rehabilitation and corrective actions as appropriate, through compliance with its environmental management systems.
- *Native Title, Cultural Heritage and Tenement Access:* The Company is subject to the Native Title Act 1993 (Cth), must comply with Aboriginal heritage legislation requirements and access agreements which the Company has entered into with Traditional Owners. Heritage survey work must be undertaken ahead of the commencement of exploration and any future development activities. Aboriginal sacred sites and areas of cultural heritage significance have been found within tenements held by the Company, and these can preclude exploration activities, and the Company may also experience delays with respect to obtaining permission from the Traditional Owners to explore and extract minerals. The Company acknowledges Traditional Owners as key stakeholders, seeks to maintain an excellent working relationship with them and has implemented appropriate procedures and processes aimed at mitigating the risk of damage to Aboriginal sacred sites and areas of cultural heritage significance.

- *People risks:* The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training and emergency preparedness.
- *Fluctuations in commodity prices and exchange rates:* The Company is exposed to fluctuations in the gold, copper, silver and cobalt prices which can potentially impact on future revenue streams from operations. To mitigate future potential downside in commodity and exchange rates, the Company will (at the appropriate time) consider various hedging techniques.
- *Other risks:* Risks applicable to a company, of the same size and scale as the Company, that is operating in the mineral resources industry, including risks relating to the access of future funding, the acquisition of new projects and joint venture opportunities. Furthermore, project development risks in relation to financial, technical and other issues also require consideration.

These risk areas are provided to assist investors to better understand the nature of the risks faced by the Company and the industry in which the Company operates. They are not intended to be an exhaustive list.

REVIEW OF OPERATIONS

For the financial year ended 30 June 2026, the Group recorded a net loss of A$5,945,295 (year ended 30 June 2025: A$5,343,349 loss) and a net cash outflow from operations of A$1,789,135 (year ended 30 June 2025: A$2,022,431).

OVERVIEW OF ANTIPA MINERALS

Antipa Minerals Limited (ASX: **AZY**) is focused on the exploration and development of its 100%-owned Minyari Gold-Copper Project in Western Australia's Paterson Province.

The Minyari Project covers approximately 4,500km² of highly prospective tenure within one of Australia's major gold-copper mineral provinces. The broader Paterson region hosts a number of significant mineral deposits and development projects, including Greatland Resources' Telfer gold-copper-silver mine and Havieron gold-copper development project, Rio Tinto-Sumitomo's Winu copper-gold-silver development project, Cyprium Metals'[7] Nifty copper mine and Rio Tinto's Calibre and Magnum deposits.

Antipa's exploration across the Minyari Project has resulted in the discovery and delineation of a substantial gold-copper Mineral Resource base, centred on the Company's flagship Minyari Dome Gold-Copper-Silver Development Project (**Minyari Dome Development Project**).

[7] All references to 'Cyprium' in this document are to Cyprium Metals Ltd Limited.

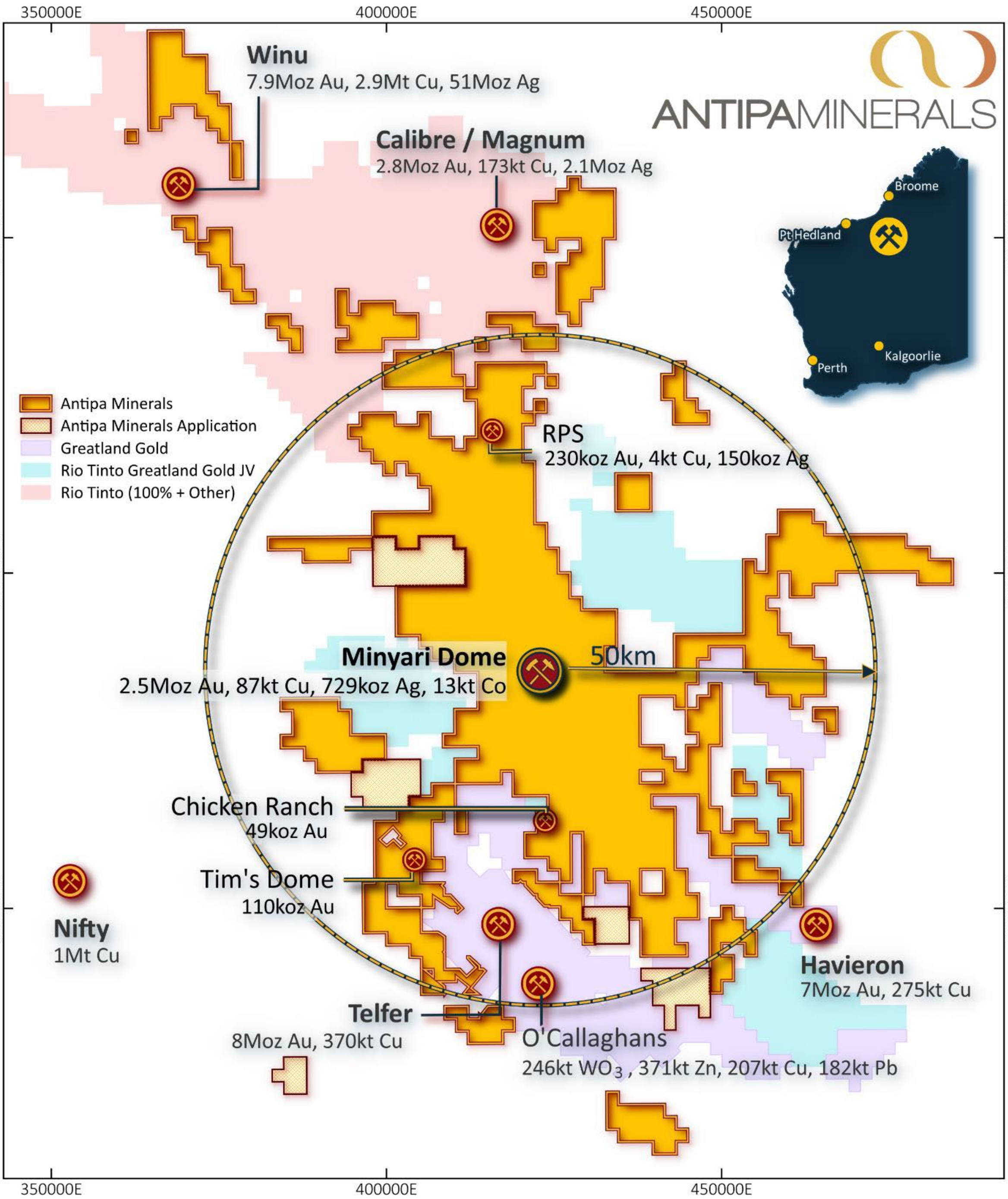

Figure 1: Plan showing location of Antipas 100%-owned, 4,500km^2 Minyari Project: Plan includes Greatland Resources' Telfer Mine, Havieron development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprium's Nifty Mine[8]. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

[8] *Telfer, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral 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".*

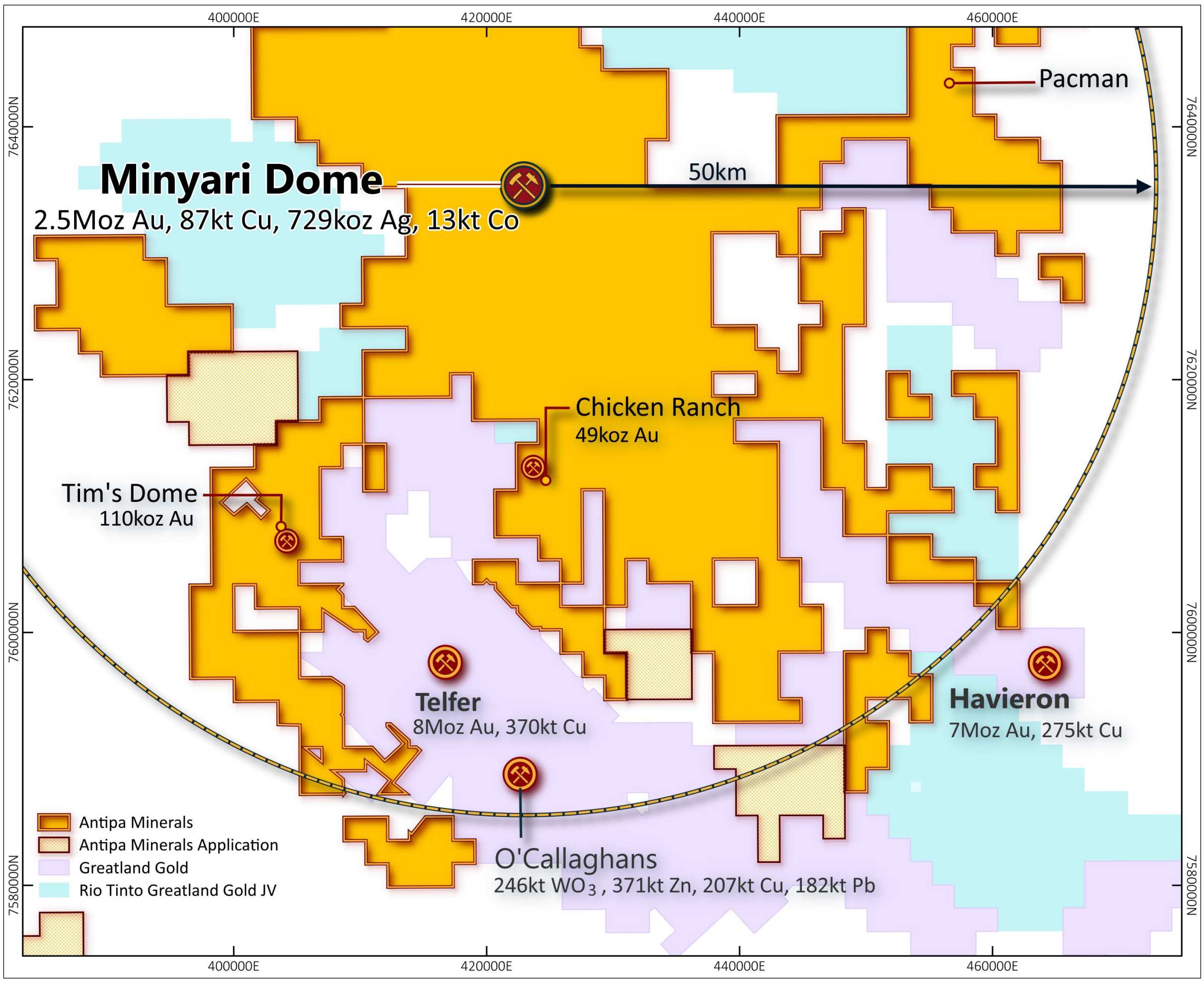

Figure 2: Location of Antipa's Minyari Project relative to Greatland Resources' Telfer Gold-Copper-Silver mine and 22Mtpa processing facility and Havieron Gold-Copper development project.[9] NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

Mineral Resource Growth

During FY2026, Antipa completed two significant updates to the Mineral Resource Estimate (**MRE**) for the Minyari Project, materially increasing both the scale and confidence of the resource base in support of the Minyari Dome Development Project and ongoing exploration strategy.

The most recent update, announced in April 2026, increased the total Minyari Project MRE to:

- **69 Mt at 1.33 g/t gold**, **containing 2.9 Moz of gold**, together with 91 kt of copper, 880 koz of silver and 13 kt of cobalt; or
- **3.6 Moz gold equivalent** (**AuEq**).

Importantly, 2.2 Moz, or approximately 76%, of the total contained gold was classified in the Indicated Mineral Resource category, providing a higher-confidence resource base for ongoing mine planning and development studies.

The Minyari Dome group of deposits, which forms the basis of the ongoing Pre-Feasibility Study (**PFS**), contains:

- **51 Mt at 1.54 g/t gold, containing 2.5 Moz of gold**, or 3.2 Moz AuEq;

[9] *Telfer, Havieron and O'Callaghans refer to Greatland Resources Ltd ASX release dated 30 March 2026, "December 2025 Group Mineral Resource Statement".*

- 87 kt of copper, 730 koz of silver and 13 kt of cobalt; and
- **2.2 Moz of Indicated gold Resources, representing approximately 85% of contained gold**.

Within Minyari Dome, the dominant Minyari deposit contains 1.9 Moz of gold, of which approximately 1.8 Moz, or 97%, is classified in the Indicated Mineral Resource category.

The April 2026 update also included a maiden MRE for the Poblano and Serrano deposits within the broader Reaper-Poblano-Serrano area of 11 Mt at 0.64 g/t gold, containing 230 koz of gold, together with 3,600 tonnes of copper and 150 koz of silver.

Since completion of the October 2024 Minyari Dome Scoping Study, the total Minyari Project Mineral Resource has increased by approximately 600 koz of gold and 7,500 tonnes of copper, equivalent to approximately 700 koz AuEq.

The twelve deposits comprising Minyari Dome are distributed along an approximately 3.5km mineralised corridor and collectively contain approximately 88% of the Minyari Project's total contained gold. The scale and increased confidence of this resource base provide the foundation for the Company's ongoing PFS and further resource growth drill programmes.

Minyari Dome Development Project

The Minyari Dome Development Project is located approximately 35km from Greatland Resources' Telfer gold-copper-silver mine and 22Mtpa processing facility and approximately 54km along strike from Greatland's Havieron gold-copper development project.

The September 2024 Minyari Dome MRE formed the basis of the October 2024 Updated Scoping Study, which assessed the potential development of a standalone mining and processing operation at Minyari Dome.

The Scoping Study outlined a potential open pit and underground development case and forecast average annual post-tax free cash flow over the first ten years of approximately A$257 million at a A$4,500/oz gold price and A$301 million at a A$5,000/oz gold price. The Study was completed to a ±35% level of accuracy and, together with the demonstrated potential for further Mineral Resource growth, supported the Board's decision to advance Minyari Dome to PFS-level evaluation.

During FY2026, Antipa undertook a substantial and integrated programme of technical, environmental, regulatory, heritage and commercial work to advance the PFS and progressively reduce development uncertainty.

A major focus during the year was completing the drilling and field programmes required to support the principal PFS workstreams, including increased Mineral Resource definition.

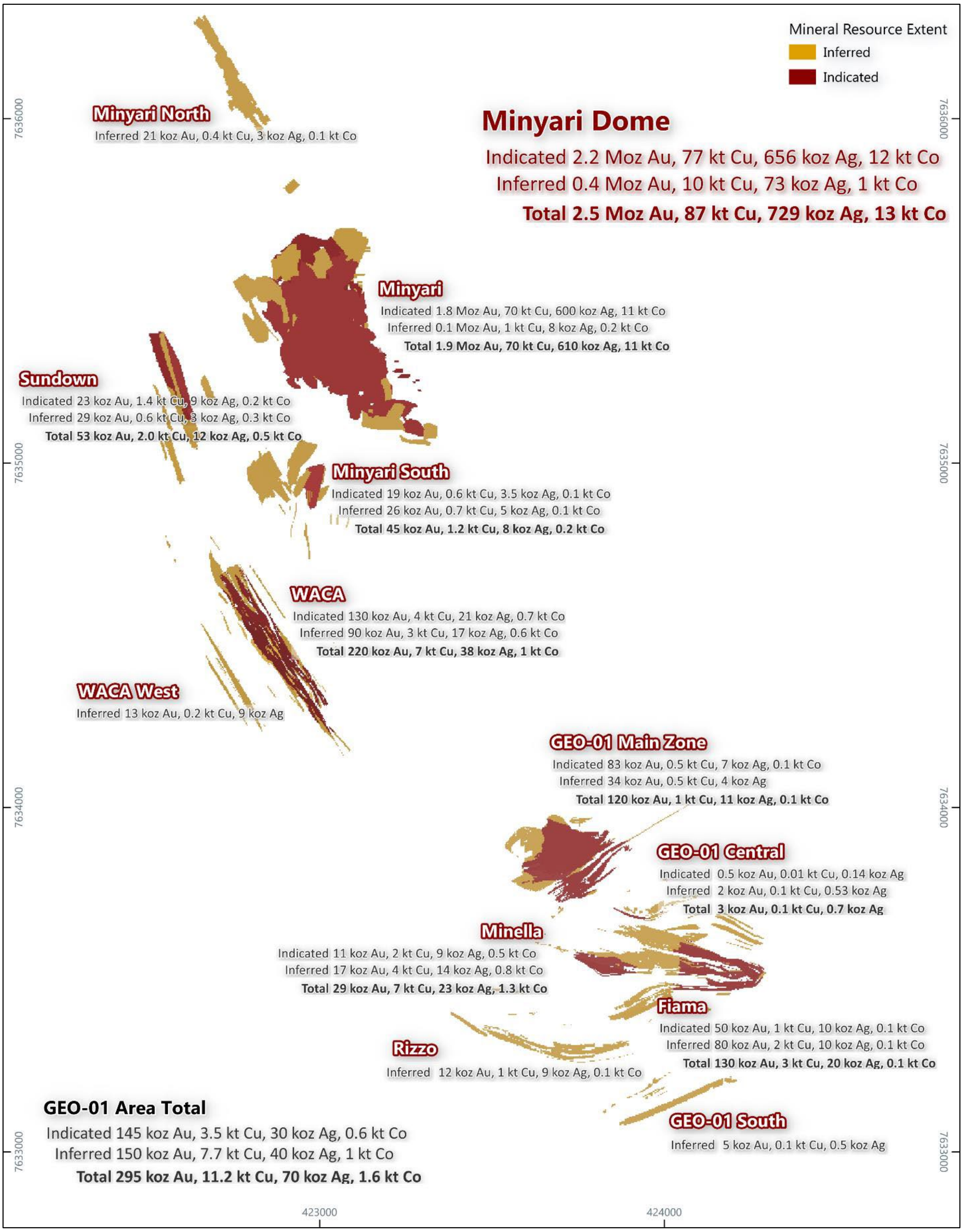

Figure 3: Plan view map of the southern region of the Minyari Dome area and primary Minyari Gold-Copper Development deposit.
NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

Metallurgy and Processing

PFS metallurgical testwork was undertaken by Strategic Metallurgy Pty Ltd to establish the processing characteristics of the principal Minyari Dome material types and inform development of the processing flowsheet.

The programme assessed gold recovery through conventional Carbon-in-Leach (**CIL**) processing, grind size, leach kinetics and reagent consumption, together with potential pathways for recovering copper into a separate concentrate.

The testwork programme was substantially completed during FY2026, with final results released subsequent to year end.

Geotechnical Investigations

A comprehensive PFS geotechnical programme was completed to provide inputs into open pit slope design and mine optimisation.

The programme comprised 32 diamond core drill holes for approximately 6,919m and included open pit wall drilling, detailed geotechnical logging and sampling, laboratory testing, structural and kinematic analysis and stability modelling.

The work, undertaken with Entech Pty Ltd, provided updated PFS-level geotechnical parameters for incorporation into mine design and optimisation.

Hydrogeology and Water

Hydrogeological investigations progressed during the year to improve the Company's understanding of potential mine dewatering requirements and long-term water supply options.

The programme included drilling, bore testing and hydrogeological assessment undertaken with Rockwater Solutions and Caswell Drilling.

The work is intended to inform both mine design and the identification of reliable water supply options for future processing and infrastructure requirements.

Ore Reserve Estimation and Mine Design

Ore Reserve estimation and mine design activities progressed in parallel with the Mineral Resource, geotechnical and metallurgical workstreams.

Snowden Optiro has been engaged to undertake mine planning and Ore Reserve work, integrating the updated Mineral Resource models with geotechnical, metallurgical and economic assumptions to develop an executable PFS mine plan.

The April 2026 MRE, including the materially increased proportion of Indicated Resources at Minyari Dome, provides an enhanced foundation for this work.

Engineering, Infrastructure and Cost Estimation

Lycopodium Minerals Pty Ltd was appointed to undertake key engineering and infrastructure components of the PFS.

Engineering activities commenced during FY2026 and included development of process and non-process infrastructure design inputs and preparation of capital and operating cost estimates.

The work is being integrated with mine planning, processing, power, water and site infrastructure studies to establish an overall development configuration and PFS-level cost basis.

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Energy Supply

Antipa commenced evaluation of potential energy supply solutions during the year with support from Resources WA Pty Ltd.

The assessment considers a range of potential power sources and configurations, including natural gas, LNG, diesel and hybrid renewable alternatives.

The work is intended to identify a reliable and cost-effective energy solution appropriate to the scale, location and expected operating requirements of the Minyari Dome Development.

Infrastructure Planning and Sterilisation Drilling

Sterilisation drilling was undertaken across areas being considered for major mine and non-process infrastructure to reduce the risk of infrastructure being located over potentially economic mineralisation.

The programme comprised two phases of RC drilling across proposed infrastructure areas, with the results being progressively incorporated into site layout planning.

Final programme status and metres to be confirmed for the Annual Report.

Topography and Flood Modelling

A more than 1,400 km^2 fixed-wing LiDAR survey was completed across the broader project area to provide detailed topographic data for infrastructure planning, hydrological assessment and engineering design.

Baseline flood modelling was also completed, with subsequent analysis incorporating the LiDAR dataset to assist in defining site water management requirements and potential flood mitigation controls.

Environmental Studies and Approvals

Environmental baseline and approvals work progressed materially during FY2026 under the direction of Stantec Australia.

Field and technical programmes included:

- dual-phase terrestrial vertebrate fauna and Short-Range Endemic invertebrate surveys;
- dual-phase flora and vegetation surveys;
- subterranean fauna assessment, including drilling of test bores;
- baseline soil characterisation;
- mine waste characterisation; and
- development of the environmental approvals strategy and schedule.

The programme is designed to establish the baseline environmental information required to define the approvals pathway, identify potential constraints early in the development process and inform project design.

Native Title and Heritage

Native Title and Aboriginal cultural heritage engagement continued as a core component of the development pathway.

During FY2026, Antipa progressed its engagement with the Martu Traditional Owners and Jamukurnu-Yapalikunu Aboriginal Corporation (**JYAC**), supported by legal adviser Gilbert + Tobin.

A negotiation framework and protocol was agreed and the first formal Indigenous Land Use Agreement negotiation meeting was held in March 2026.

This engagement is intended to establish the agreements and heritage approval framework required to support any future development of Minyari.

Project Financing Readiness

Antipa commenced preparatory project financing work during FY2026 with specialist project finance adviser Bedrock Advisory Partners.

Activities included financial modelling, funding pathway assessment and early engagement with commercial banks and relevant government financing agencies.

Undertaking this work in parallel with the PFS is intended to ensure that study outputs, project structure and development assumptions appropriately consider likely future financing requirements.

EXPLORATION

Exploration remained a major focus during FY2026, operating in parallel with the advancement of the Minyari Dome Development.

The Company's exploration strategy has two principal objectives:

- continue to expand the Mineral Resource base surrounding the proposed Minyari Dome infrastructure; and
- test the broader 4,500km² landholding for new gold and copper discoveries capable of adding further strategic value to the Minyari Project.

CY2025 Drilling Programme

During FY2026, Antipa completed and reported the remaining results from its extensive CY2025 drilling programme.

The overall programme comprised 615 holes for approximately 62,000m and incorporated air core, RC and diamond core drilling, including diamond core tails.

The programme was divided across three principal areas:

- Minyari Dome Deposit Growth Drilling, targeting extensions to existing Mineral Resources;
- New Discovery Drilling, testing greenfield and emerging targets across the broader Minyari Project; and
- PFS Programme Drilling, supporting Mineral Resource definition, geotechnical, hydrogeological and infrastructure studies.

Results from the programme contributed to the Mineral Resource updates completed during FY2026 and generated a number of new resource growth and discovery opportunities.

At Minyari Dome, drilling continued to extend and improve confidence in mineralisation across several deposits and emerging zones, including Fiama, GEO-01 and Minyari.

Fiama was a particular highlight of the programme, with drilling demonstrating both high-grade mineralisation and further growth beyond the previously defined resource footprint.

Beyond the established resource areas, the programme also generated new discovery opportunities, including the Yolanda copper discovery west of WACA, and advanced a series of targets for follow-up as part of the CY2026 exploration programme.

The eighth and final batch of CY2025 results was reported in February 2026, completing the dataset used to support the April 2026 Mineral Resource update and subsequent exploration targeting ahead of the CY2026 programme.

CY2026 Drilling Programme

In April 2026, Antipa commenced a major Phase 1 CY2026 exploration and resource growth programme across the Minyari Project.

The programme was designed to comprise approximately 321 holes for 41,000m, incorporating air core, RC and diamond core drilling.

It has two principal objectives:

- systematically test high-priority regional targets for new gold and copper discoveries; and
- deliver further growth to existing Mineral Resources, particularly within Minyari Dome.

Antipa was also awarded two Western Australian Government Exploration Incentive Scheme co-funded drilling grants totalling A$400,000 during the year, providing non-dilutive support for drilling at the Tim's Dome and Mollie targets.

New Discovery Drilling

The new discovery component of the Phase 1 programme was planned to comprise 258 holes for approximately 26,540m, including air core, RC and diamond core drilling.

Initial RC drilling focused on targets within and around the Minyari Dome Development Project, including Fiama North and Yolanda.

The RC rig subsequently relocated to Tim's Dome, approximately 30km southwest of Minyari, where drilling commenced in June 2026 to test gold and base-metal targets associated with prospective stratigraphy, geochemical anomalism and airborne electromagnetic responses.

Air core drilling also commenced in late June across the approximately 4km-long AL01 gold-copper corridor, located approximately 17km north of the Minyari Dome Deposit.

Further priority targets within the broader programme include Chicken Ranch, Jezabeel, Judes and Mollie, with drilling programmes subject to ongoing geological interpretation and results.

Minyari Dome Deposit Growth Drilling

The resource growth component of the Phase 1 programme was scheduled for approximately 14,200m of RC and diamond core drilling.

The programme is focused primarily on extending Mineral Resources within the broader GEO-01 area, covering approximately 1km north-south by 1km east-west, where several deposits and mineralised zones remain open down dip and, in some cases, along strike.

A diamond core drill rig mobilised to the Minyari Dome Development Project in late June 2026, with initial drilling commencing at GEO-01 Main Zone.

RECENT PROGRESS

A number of material exploration and development results were reported after 30 June 2026. These results arose from programmes substantially advanced or commenced during FY2026 but are presented separately to maintain a clear distinction from activities and results reported during the financial year.

PFS Metallurgical and Geotechnical Results

In July 2026, Antipa reported the completed PFS metallurgical testwork and updated geotechnical parameters for the Minyari Dome Development Project.

Metallurgical testwork confirmed that Minyari Dome Development Project mineralisation is amenable to a conventional gold-copper processing pathway.

Key outcomes included:

- gold recoveries of approximately 89% to 98% across Oxide, Transitional and Primary material types at a 75µm grind;
- rapid leach kinetics across all principal material types;
- low cyanide consumption;
- confirmation that Primary material is free milling and non-refractory, supporting conventional CIL gold doré production; and
- production through flotation of Primary CIL residue of a separate commercial-grade copper concentrate grading approximately 22% copper.

The completed geotechnical programme also supported steeper overall open pit slope angles for the Transitional and Primary geotechnical domains than those assumed in the October 2024 Scoping Study.

The revised parameters provide additional scope to evaluate deeper open pit mining as part of the PFS optimisation process and may have implications for strip ratio and the balance between open pit and underground mining in the development schedule.

These metallurgical and geotechnical inputs are being incorporated into the PFS mine plan, processing flowsheet, capital and operating cost model and development schedule.

CY2026 Phase 1 Exploration Results

Fiama and Fiama North

In July 2026, Antipa reported the first assay results from the Phase 1 programme, comprising 15 RC holes for 3,352m from the broader Fiama area.

Drilling extended the recently discovered Fiama North lode to approximately 160m of strike and 200m below surface, with mineralisation remaining open in all directions.

Results included:

- 26m at 1.5 g/t gold and 0.09% copper from 275m at Fiama, including:
    - 3m at 2.2 g/t gold and 0.10% copper from 277m
    - 10m at 2.6 g/t gold and 0.12% copper from 290m
- 22m at 0.9 g/t gold and 0.23% copper from 135m at Fiama North; including:

- 1m at 3.8 g/t gold and 0.11% copper from 135m
- 1m at 1.7 g/t gold and 0.58% copper from 144m
- 3m at 1.5 g/t gold, 0.54% copper and 1.2 g/t silver from 151m

▪ 10m at 1.3 g/t gold and 0.22% copper from 147m at Fiama North, including:

- 6m at 1.8 g/t gold and 0.24% copper from 150m, also including:
  - ▪ 1m at 5.3 g/t gold and 0.49% copper from 155m

The results continued to demonstrate resource growth potential within the broader Fiama mineralised system.

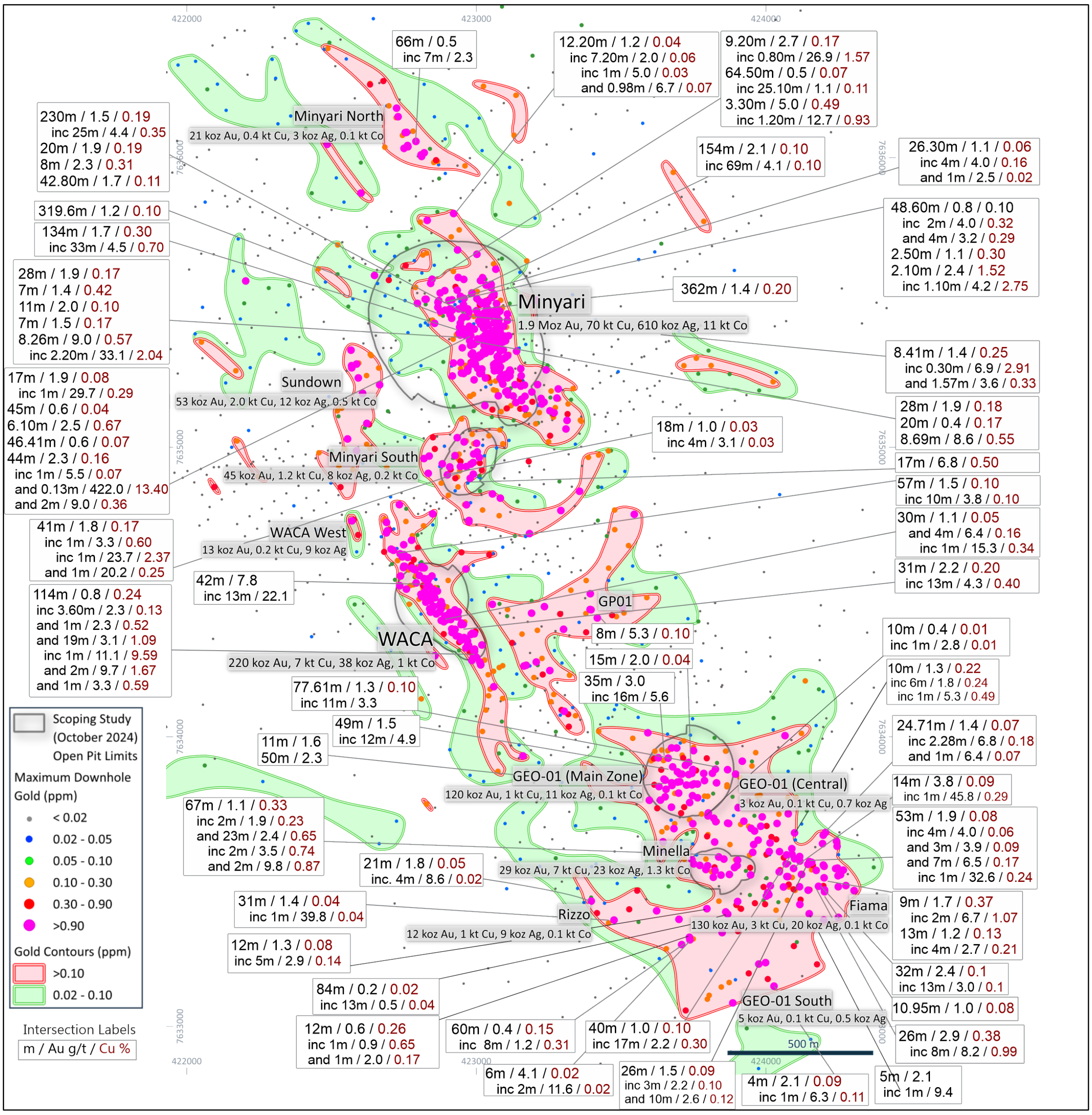

Figure 4: Map showing southern region of the Minyari Dome: Includes contoured maximum down-hole gold drill results, resource locations, 2024 Scoping Study open pit design limits, and deposit/prospect locations (including Minyari South, GEO-01 Main Zone, Fiama, Minella and Rizzo). Note the gold-copper discovery intersections across a large area (700m by 500m) 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.

Tim's Dome and Other Targets

In August 2026, Antipa reported the second batch of Phase 1 assay results, comprising 70 drill holes for 7,781m across Tim's Dome, GEO-01, Minyari Dome and AL01.

At Tim's Dome, RC drilling identified broad gold-copper-lead-silver mineralisation over approximately 1,040m of strike.

The mineralised trend occurs directly above a large, untested, bedding-parallel airborne electromagnetic conductor extending for approximately 1.2km, with a width of approximately 200m to 470m and positioned approximately 50m to 100m beneath the limits of the recent RC drilling.

Groundwater conditions prevented the RC rig from reaching the conductor in the initial programme.

The geological setting, metal association and scale of the underlying conductor support further testing of whether the mineralisation identified to date represents the upper expression of a larger mineralised system. Diamond core drilling is being used to test the deeper target.

The Batch 2 results also:

- extended mineralised lodes at GEO-01 South;
- returned a significant mineralised intersection from geotechnical drilling at WACA; and
- defined a coherent approximately 2km-long gold-copper air core anomaly at AL01.

These results provide a series of follow-up targets across both the existing Minyari Dome resource areas and the broader regional exploration portfolio.

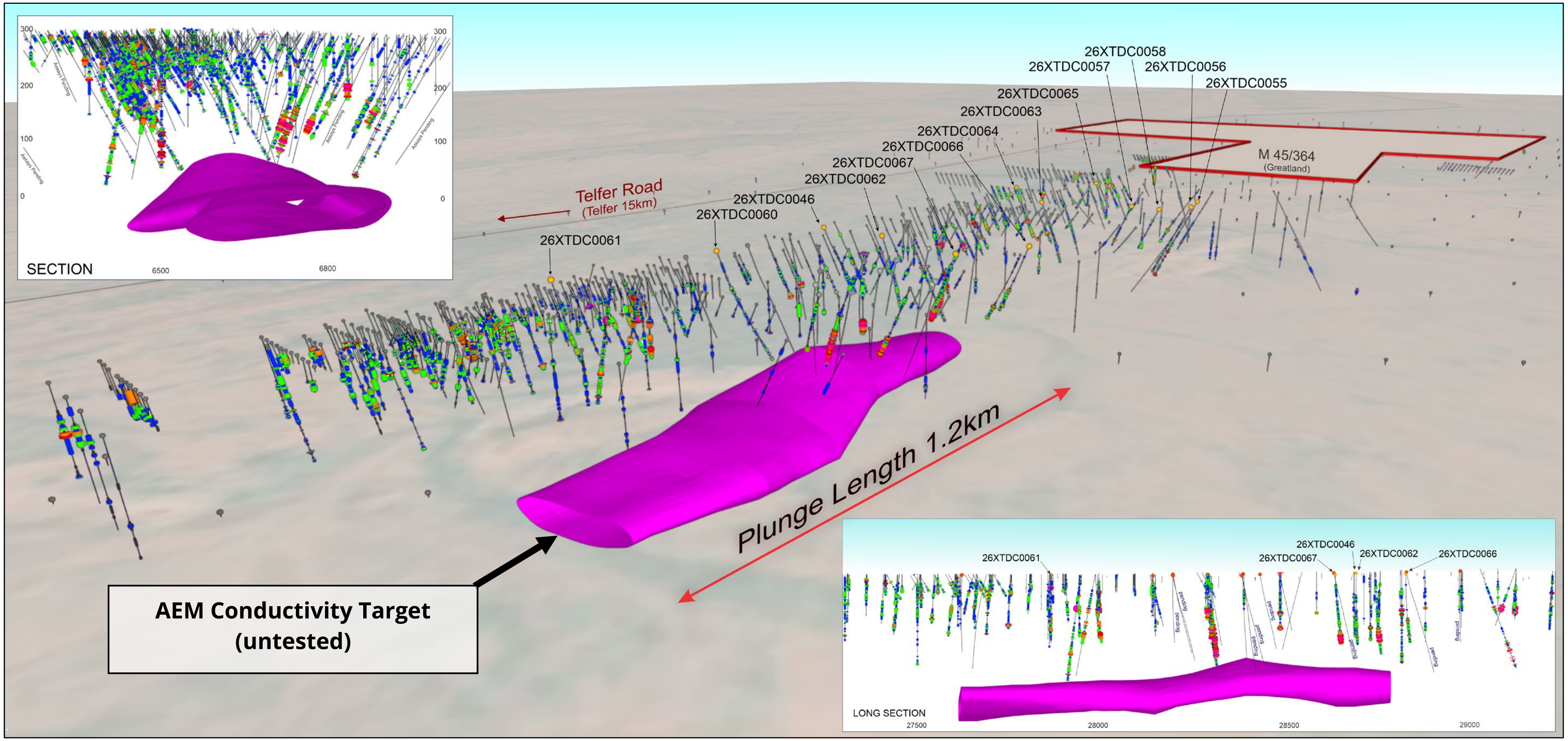

Figure 5: Tim's Dome deposit 28,315mN (Southwest-Northeast) cross-section: Tim's Dome 3D-perspective (oblique) long-section showing the untested 1.2km long AEM conductivity model (magenta) reef style high-grade gold-copper target: This discrete AEM conductivity anomaly is 270 to 340m below the surface and is also consistent with a Gradient Array Induced Polarisation (**GAIP**) chargeability anomaly. The Telfer Main Dome mineralisation is preferentially developed along the domal fold axis and eastern fold limb; with bedding parallel high-grade reefs preferentially located where steep cross-cutting ore fluid conduit structures intersect reactive lithologies/contacts. This AEM conductivity anomaly overlaps the Tim's Dome fold axis and is predominantly located within the eastern fold limb of the dome. Refer also to cross-section Figure 6 for further context. View bearings for 3D-perspective image -35° to 270° and inset cross-section 0° to 320° and inset long-section 0° to 225°. NB: Tim's Dome Local Grid.

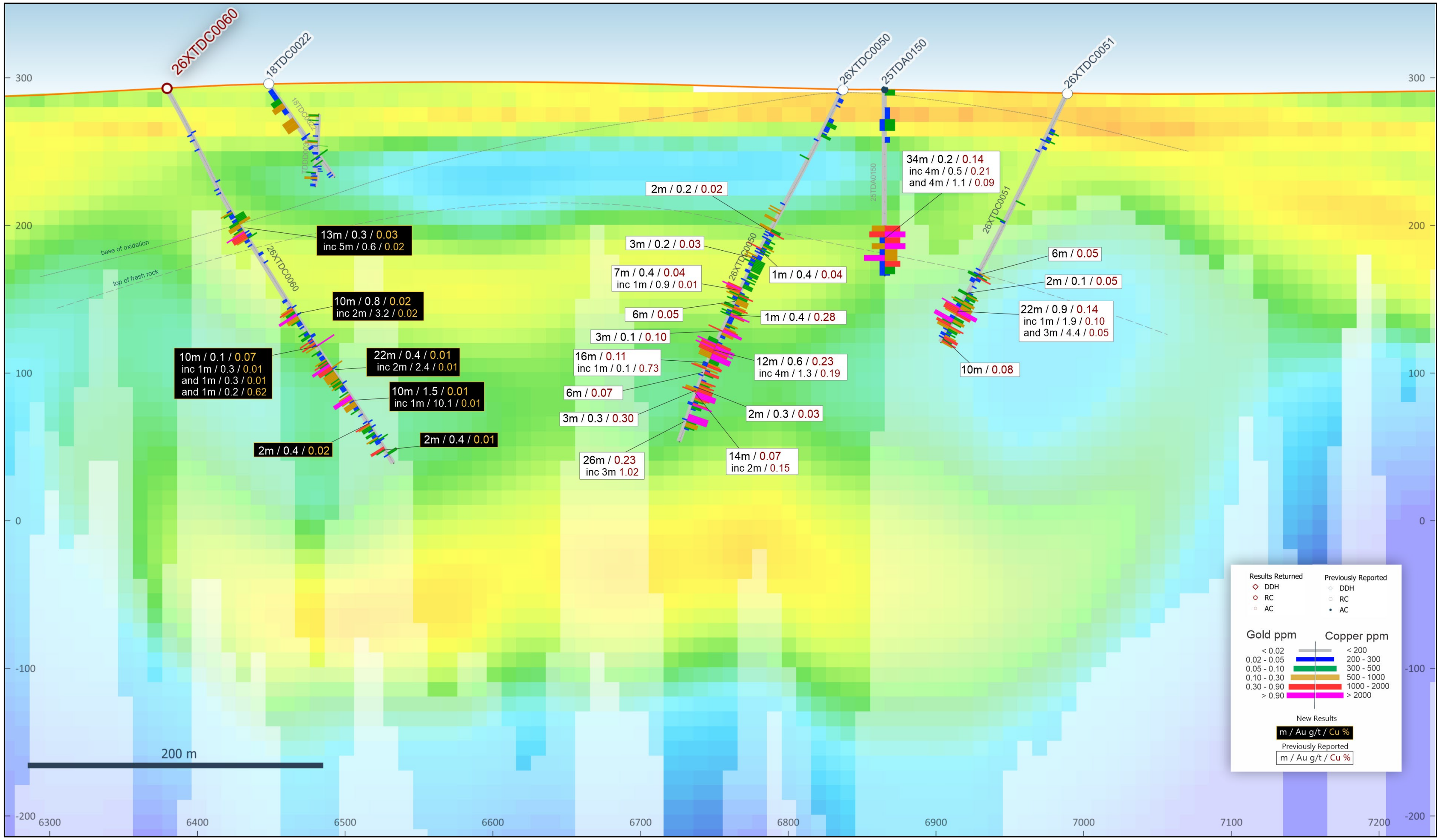

Figure 6: Tim's Dome deposit 28,315mN (Southwest-Northeast) cross-section: Showing drill hole gold-copper-lead intercepts (Batch 3 black boxes) including for 26XTDC0060 which intersected thick gold±copper-lead-silver mineralisation on the western limb of Tim's Dome which remains open in multiple directions. Mineralisation occurs directly above a substantial, untested reef style, bedding parallel AEM conductor measuring approximately 1.2km long and between 200m to 470m wide. The presence of lead mineralisation represents an important distal signature for intrusion-related, Telfer-style mineral systems. The conductor lies approximately 50m to 100m beneath the extent of current drilling and with this batch of results, continues to firm as a priority target for immediate follow-up drilling. NB: Refer to Figure 5 for additional context. Tim's Dome local grid co-ordinates with a 100m easting grid and 100m elevation (RL) grid.

Regulatory Disclosures:

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 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'. Mr Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. 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 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 Minyari, WACA, WACA West and Sundown deposit Mineral Resources is extracted from the report entitled "Minyari Project Resource Grows to 3.6 Moz Gold Equivalent" created on 2 April 2026 with Competent Person Jane Levett. The information in this document that relates to the estimation and reporting of the: (1) GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South and RPS deposit Mineral Resources is extracted from the report entitled "Minyari Project Resource Grows to 3.6 Moz Gold Equivalent" created on 2 April 2026; (2) Minyari South deposit Mineral Resource is extracted from the report entitled "Minyari Development Resource Grows to 3.3Moz Gold Equivalent" created on 18 December 2025; (3) Tim's Dome and Chicken Ranch deposits Mineral Resources are extracted from the report entitled "Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold" created on 21 May 2025; and (4) Minyari North deposit Mineral Resource 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 Person Victoria Lawns. These reports are 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 Persons' findings are presented have not been materially modified from the original market announcements.*

Scoping Study for Minyari Dome: *The information in this document that relates to the Scoping Study for Minyari Dome is extracted from the report entitled "Minyari Scoping Study Update Confirms Development Potential" reported on 24 October 2024, which is available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the study in the relevant original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

Gold Metal Equivalent Information – Minyari Dome Mineral Resources Gold Equivalent cut-off grades: *Please refer to the Additional ASX Information at the end of this Annual Report for full details.*

STRATEGIC AND CORPORATE INITIATIVES

100% Minyari Dome Development Project

Antipa's strategic priority is the systematic advancement of its wholly owned Minyari Dome Development Project towards a potential final investment decision.

The Company's exploration focus remains on targeted Mineral Resource growth focused drilling, while also testing high-potential targets across the broader Project area.

Antipa's project advancement approach is both deliberate and disciplined, systematically progressing technical studies, engaging in strategic partnerships, and driving development pathways that enhance both economics and optionality. This strategy is designed to maximise shareholder value and ensure the Minyari Dome Gold-Copper Development Project reaches its full potential.

CORPORATE INFORMATION

Capital Structure

As at 30 June 2026, the Company had the following securities on issue:

- 662,965,219 ordinary shares; and
- 37,696,567 unlisted options, with a weighted average exercise price of A$0.477.

The following securities were issued, expired or cancelled during the year:

- The Company completed a successful A$40 million Placement issuing 66.7 million fully paid ordinary shares at A$0.60 per share;
- 16.8 million options were exercised at a price of between A$0.195 - A$0.20 each raising a total of A$3.3 million;
- 6.35 million options were issued to employees and consultants under the Company's Incentive Option Plan;
- 0.6 million options were issued to Mr Neil Warburton on his appointment as a Non-Executive Director in August 2025;
- 4.95 million incentive options were issued to Directors pursuant to shareholder approval at the Company's AGM in November 2025;
- 1.4 million incentive options were cancelled due to the conditions not being met or becoming incapable of being satisfied; and
- 10.4 million options expired unexercised.

As at the date of this Report, the Company had the following securities on issue:

- 669,044,286 ordinary shares; and
- 34,762,181 unlisted options, with a weighted average exercise price of A$0.474.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as mentioned in the Review of Operations, no significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS ON OPERATIONS

Key outcomes of the Company's activities undertaken during the financial year together with the resulting development and exploration opportunities, include:

- **Continued growth and discovery potential across the 100%-owned Minyari Project**, supported by extensive diamond core, RC and air core drilling. Results extended known gold-copper mineralisation across multiple deposits, including GEO-01 Main Zone, Minella, Fiama, GEO-01 Central and Minyari South, while also defining new near-surface mineralised zones south of Rizzo and Fiama and high-grade gold mineralisation at Fiama. Multiple deposits and emerging mineralised areas remain open, providing further Mineral Resource growth and discovery opportunities.
- **A materially strengthened Mineral Resource base supporting advancement of the Minyari Dome development opportunity**. Following Mineral Resource updates announced in December 2025 and April 2026, the Minyari Project contains approximately **3.6 Moz AuEq**, including 2.9 Moz of gold, across Minyari Dome and the broader satellite deposit portfolio. The increased scale and confidence of the resource base provides a stronger foundation for the ongoing PFS, mine planning and assessment of a potential future standalone development.

INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ANTIPA

As at the date of this report, the interests of the Directors in shares and options of Antipa are:

	Number of fully paid ordinary shares	Number of options
Mr Roger Mason	1,861,736	6,000,000
Mr Mark Rodda [(i)]	3,907,999	5,100,000
Mr Peter Buck	1,754,083	2,400,000
Mr Gary Johnson	1,110,934	2,400,000
Mr Stephen Power [(i)]	6,940,992	3,000,000
Mr Neil Warburton	-	900,000
	15,575,744	**19,800,000**

Notes:

(i) These figures include 158,653 shares which are owned by Napier Capital Pty Ltd which is an entity of which Mr Stephen Power and Mr Mark Rodda both have an interest in.

Directors' Report

30 June 2026

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2026, and the number of meetings attended by each director.

Full Board meetings	No. eligible to attend	No. attended
Mr Mark Rodda (Chair)	7	7
Mr Roger Mason	7	7
Mr Peter Buck	7	7
Mr Gary Johnson	7	7
Mr Stephen Power	7	7
Mr Neil Warburton	6	6

Audit and Risk Committee meetings	No. eligible to attend	No. attended
Mr Peter Buck (Chair)	2	2
Mr Stephen Power	2	2
Mr Gary Johnson	2	2
Mr Neil Warburton	1	1

Nomination and Remuneration Committee meetings	No. eligible to attend	No. attended
Mr Gary Johnson (Chair)	1	1
Mr Stephen Power	1	1
Mr Peter Buck	1	1
Mr Neil Warburton	1	1

ESG Committee meetings	No. eligible to attend	No. attended
Mr Stephen Power (Chair)	2	2
Mr Peter Buck	2	2
Mr Gary Johnson	2	2
Mr Neil Warburton	1	1

Directors' Report

30 June 2026

SHARE OPTIONS

At the date of this report the Company has the following options on issue:

2026 Number	Exercise Price	Grant	Expiry
4,800,000	A$0.360	11 Nov 2022	10 Nov 2026
100,000	A$0.350	21 Nov 2022	31 Oct 2026
1,600,000	A$0.195	3 Jul 2023	30 Jun 2027
100,000	A$0.265	4 Aug 2023	31 Jul 2027
300,000	A$0.190	27 Oct 2023	30 Sep 2027
4,800,000	A$0.230	17 Nov 2023	16 Nov 2027
3,325,000	A$0.510	24 Oct 2024	30 Sep 2028
4,650,000	A$0.350	26 Nov 2024	25 Nov 2028
500,000	A$0.740	17 Apr 2025	31 Mar 2029
3,900,000	A$0.860	14 Jul 2025	30 Jun 2029
600,000	A$0.830	13 Aug 2025	12 Aug 2029
750,000	A$0.840	14 Aug 2025	31 Jul 2029
350,000	A$0.860	13 Nov 2025	31 Oct 2029
4,950,000	A$0.860	25 Nov 2025	24 Nov 2029
500,000	A$0.950	9 Dec 2025	30 Nov 2029
3,537,181	A$0.000	7 Jul 2026	6 Jul 2030
34,762,181			

Notes:

(i) As at the date of this report weighted average exercise price of the options on issue is A$0.474 each and if exercised, would potentially raise ~A$16.5 million in total.

During the financial year ended 30 June 2026, a total of 16.8 million (30 June 2025: 36.1 million) shares were issued through the exercise of options at an average exercise price of A$0.20 each.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Overview

Antipa is committed to advancing its activities in the Paterson Province in a responsible and sustainable manner that supports long-term value creation for shareholders and broader stakeholders.

As the Minyari Dome Gold-Copper Development Project progresses through studies and permitting, alongside continued district-scale exploration, the Company recognises that successful project development requires responsible environmental management, respectful and constructive engagement with Traditional Owners and other stakeholders, and strong governance.

The Company's purpose is to be a successful mineral exploration and production company through demonstrated excellence in the evaluation and development of our assets and to be a leader in the engagement with indigenous and local stakeholders and the wider community.

Antipa's approach to environmental, social and governance matters is underpinned by our core values:

- **Safety and the Environment:** Carry out all activities safely, both with respect to our people and the wider community while caring for the environment.
- **Integrity:** Ensure that every interaction with indigenous and local stakeholders, shareholders, government and the wider community is done with respect, honesty and transparency.
- **Our People:** Treat all of our people with respect and value each other's contribution.

Committed to Social and Environmental Responsibility

Antipa has embedded a series of commitments that guide stakeholder engagement and project planning as the Minyari Dome Development advances:

LOCAL COMMUNITY PARTNERSHIPS
Engaging with local communities, businesses and service providers to identify opportunities for participation in future project activities and support broader social and economic benefits.

REGIONAL ECONOMIC DEVELOPMENT
Advancing exploration and development activities that have the potential to support employment, contracting opportunities, infrastructure investment and longer-term economic activity within the region.

CULTURAL HERITAGE PROTECTION
Working collaboratively with Traditional Owners to identify, protect and appropriately manage cultural heritage and culturally significant landscapes.

SOCIALLY INCLUSIVE WORKPLACE
Maintaining a respectful and inclusive workplace and supporting equal opportunity in employment, professional development and career progression.

These commitments form an important part of Antipa's approach to responsible project development and will continue to inform decision-making as Minyari Dome progresses towards potential development.

Environmental Responsibility

During FY2026, Antipa continued to progress environmental studies and baseline data collection required to support the assessment, design and future approvals pathway for the Minyari Dome Development Project.

Work programmes continued across key environmental disciplines, including biodiversity, water resources, land management and the assessment of potential project impacts. The information generated through these programmes is being progressively incorporated into project studies and will assist in the development of appropriate management, mitigation and monitoring measures.

Environmental considerations are being integrated into project planning at an early stage, providing an opportunity to consider potential impacts alongside mine design, infrastructure requirements and operational planning.

As project studies advance, Antipa will continue to assess opportunities to improve environmental performance through areas including efficient water management, energy use, land disturbance minimisation, rehabilitation planning and the application of appropriate technologies.

Traditional Owner and Social Engagement

Antipa recognises the Martu people as the Traditional Owners of the lands on which the Minyari Dome Development Project is located and considers respectful, ongoing engagement with Traditional Owners an important component of responsible project advancement.

During FY2026, Antipa continued engagement with Martu representatives in relation to the Minyari Dome Development, including meetings and negotiations concerning a two-agreement structure expected to include a Minyari Indigenous Land Use Agreement (**ILUA**) and a separate Minyari Agreement to allow the statutory requirements associated with ILUA registration to be addressed separately from the more detailed commercial, social and benefit-sharing arrangements between Antipa and the Martu parties.

Engagement during the year formed part of an ongoing process intended to establish a durable and mutually respectful framework for the relationship between Antipa and Traditional Owners as Minyari Dome Development Project advances.

The Company also continued engagement with relevant regional stakeholders as part of its broader project planning activities. As development studies progress, Antipa expects engagement to increasingly encompass potential employment and training opportunities, local and regional procurement, infrastructure requirements and community participation.

Cultural Heritage

Protection of Aboriginal cultural heritage remains an important component of Antipa's exploration and development activities.

The Company continues to work with the Martu Traditional Owners to support the identification and appropriate management of cultural heritage values within its project areas. Heritage considerations are incorporated into exploration planning and are increasingly being integrated into the broader design and assessment of the Minyari Dome Development Project.

As project definition advances, cultural heritage information will continue to inform the location and design of proposed infrastructure and disturbance areas, with the objective of avoiding or minimising impacts wherever practicable and ensuring activities are undertaken in accordance with applicable legislative and agreement requirements.

Governance

Strong corporate governance and effective risk management underpin Antipa's approach to responsible exploration and development.

The Board and management team oversee environmental, social, cultural heritage, health and safety and governance matters through the Company's established risk management, compliance and decision-making frameworks.

As the Minyari Dome Development Project progresses towards more advanced stages of project evaluation, the Company continues to develop its internal capability and governance processes to support the increasing environmental, social, regulatory and operational requirements associated with project development.

Antipa remains committed to transparent and timely communication with shareholders, regulators, Traditional Owners and other stakeholders. Engagement is undertaken through a combination of statutory reporting, ASX announcements, company communications and direct, face-to-face consultation.

Feedback and issues raised through stakeholder engagement are considered a critical part of project planning and decision-making, supporting the early identification and management of potential social, environmental and project risks.

Looking Ahead

During FY2027, Antipa will continue to advance the environmental, social, cultural heritage and regulatory workstreams required to support the ongoing evaluation and potential development of the Minyari Dome Development Project.

A key focus will remain constructive engagement with the Martu parties as negotiations concerning the Minyari ILUA and Minyari Agreement progress, alongside the continued development of the environmental studies, management frameworks and approvals documentation required for the Project.

As the Minyari Dome Development Project advances, Antipa will continue to integrate environmental and social considerations into project design and planning, with a focus on responsible land and water management, cultural heritage protection, stakeholder participation and the creation of sustainable economic opportunities.

Through disciplined environmental management, respectful Traditional Owner relationships, strong governance and constructive stakeholder engagement, Antipa is seeking to establish the foundations required for the responsible and sustainable future development and long-term operation at the project.

REMUNERATION REPORT (AUDITED)

This remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration
B. Details of remuneration
C. Service agreements
D. Short term incentive plan
E. Additional statutory information
F. Use of remuneration consultants

This remuneration report outlines the Director and Executive remuneration arrangements of the Company and Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purpose of this report, key management personnel (**KMP**) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent Company, and includes the highest paid executives of the Company and Group.

The information provided in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001.*

Details of Key Management Personnel

Directors

Mr Roger Mason: Managing Director and Chief Executive Officer

Mr Mark Rodda: Executive Chairperson

Mr Peter Buck: Non-Executive Director

Mr Gary Johnson: Non-Executive Director

Mr Stephen Power: Non-Executive Director

Mr Neil Warburton: Non-Executive Director

Other KMP

Mr Luke Watson: CFO and Company Secretary

No remuneration was paid to Directors of the Group by Group companies other than Antipa Minerals Limited, accordingly remuneration paid to KMP of the Group is the same as that paid to KMP of the Company.

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's objective is to ensure that pay and rewards are competitive and appropriate for the results delivered. A Nominations and Remuneration Committee has been established which makes recommendations to the Board which aims to align rewards with achievement of strategic objectives and the creation of value for shareholders. The remuneration framework applied provides a mix of fixed and variable remuneration and a blend of base pay, short-term incentives and long-term incentives as appropriate.

The Nomination and Remuneration Committee considers remuneration of Directors and the Executives and makes recommendations to the Board. Issues of remuneration are considered annually or otherwise as required.

The Board's remuneration policy is designed to align the interests of Directors and Executives with those of shareholders by linking a proportion of total remuneration to company performance outcomes. During FY2026, performance-related remuneration (comprising STI cash bonuses and the value of options granted) represented between 51% and 79% of total KMP remuneration.

The Company's STI Plan directly links short-term cash incentive awards to the achievement of Board-assessed performance milestones across ten weighted categories, including Health and Safety, Minyari Project development and Mineral Resource growth, Company Market Capitalisation, Funding, Budget management, ESG outcomes, and individual KPIs.

Long-term incentive options granted during FY2026 carry an exercise price of A$0.86, reflecting a premium to the grant-date share price (on a 5-day VWAP basis) of 50%. This structure ensures that option holders derive value only where the Company's share price appreciates above the exercise price, directly aligning executive outcomes with shareholder returns.

The Board considers that the remuneration outcomes for FY2026 appropriately reflect the Company's operational and strategic progress during the year, including material Mineral Resource Estimate updates, progression of the Minyari Dome PFS and completion of the Phase 2 CY2025 and Phase 1 CY2026 exploration drilling programmes.

Non-Executive Directors

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at General Meetings and is currently set at A$600,000. The Company's policy is to remunerate Non-Executive Directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Company, however, to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company and, subject to shareholder approval, Non-Executive Directors may receive options.

In addition to Directors' fees, Non-Executive Directors are entitled to additional remuneration as compensation for work outside the scope of Non-Executive Directors' duties (whether performed in a consulting or part-time employee capacity). Non-Executive Directors' fees and payments are reviewed annually by the Board.

No retirement benefits or allowances are paid or payable to Non-Executive Directors of the Company other than superannuation benefits.

Executives

Executives are offered a competitive level of base pay which comprises the fixed (non-risk) component of their pay and rewards. Base pay for senior Executives is reviewed annually to ensure market competitiveness. There are no guaranteed base pay increases included in any senior Executive's contracts.

Short term incentives and cash bonuses

Executives may be paid a cash bonus at the discretion of the Board based on a recommendation received from the Nomination and Remuneration Committee.

For the 2025 calendar year, the Company adopted a formal short-term incentive plan (**STI Plan**) to provide eligible Executives (being the Managing Director, Executive Chairperson and Chief Financial Officer, each an **Eligible Executive**) with a short-term incentive opportunity (**STI Award**) payable in cash to assist in their reward, retention and motivation, as well as strengthening the Company's performance culture by encouraging, recognising and rewarding high and on-target performance.

For the calendar year from 1 Jan 2025 to 31 Dec 2025, the Eligible Executives were awarded maximum STI Awards of $288,855 (comprising $105,930 to Mr Mason, $96,300 to Mr Rodda and $86,625 to Mr Watson). These STI Awards were paid in the financial year ended 30 June 2026. These cash bonuses are disclosed net of statutory superannuation. No other cash bonus STI Awards were paid during the financial year under review.

For the calendar year from 1 Jan 2026 to 31 Dec 2026, the Eligible Executives were awarded maximum STI Awards comprising $110,167 to Mr Mason, $100,152 to Mr Rodda and $86,625 to Mr Watson representing 30% of their respective total fixed remuneration. These STI Awards will be assessed and paid after 31 December 2026.

The Board has decided, going forward, to align the STI Awards with its financial year (1 July to 30 June). On that basis, for the stub transition period from 1 January 2027 to 30 June 2027, Mr Mason was offered a maximum STI Award of $67,635, Mr Rodda was offered a maximum STI Award of $63,901 and Mr Watson was offered a maximum STI Award of $53,813. These awards will be assessed and paid after 30 June 2027. The Board considers that a financial-year performance cycle better aligns the assessment of executive performance with the Company's annual reporting period, the timing of the annual general meeting and the period in respect of which the audited remuneration report is prepared.

In addition to their respective STI Awards, both Mr Mason and Mr Watson are each entitled to a further cash bonus of an amount equal to nine months' salary where a 'Change of Control Event' (defined on page 46) occurs.

Long-term incentives

Long-term performance incentives comprise options granted at the recommendation of the Nomination and Remuneration Committee in order to align the objectives of executives with shareholders and the Company (refer section D for further information). The issue of options to Directors is subject to shareholder approval.

Before 1 July 2026, the grant of share options was not directly linked to previously determined performance milestones or hurdles, but instead had an exercise price reflecting a premium to the relevant weighted average price prior to the date of grant.

Persons granted options are not permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit their exposure to the economic risk in relation to the securities.

The following options were granted to Key Management Personnel (or their nominees) during the year ending 30 June 2026:

2026	Number of options
Directors	
Mr Roger Mason	1,500,000
Mr Mark Rodda	1,350,000
Mr Peter Buck	600,000
Mr Gary Johnson	600,000
Mr Stephen Power	600,000
Mr Neil Warburton	900,000
Other KMP	
Mr Luke Watson	1,000,000
	6,550,000

As announced by the Company on 7 July 2026, the Board resolved to grant zero exercise price options (**ZEPOs**) to key employees under the Company's Employee Incentive Options Plan approved by shareholders at the Company's 2025 Annual General Meeting. The ZEPOs have been issued to key employees as long-term incentives for the 2027 financial year and are subject to vesting conditions based on share price compound annual growth rate and the achievement of a final investment decision. The Company intends to seek shareholder approval for the issue of ZEPOs to Directors at the 2026 Annual General Meeting.

2025 Annual General Meeting

At the 2025 Annual General Meeting held on 25 November 2025, the Company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions or comments were raised at the meeting relating to the Remuneration Report.

Company Performance

The table below shows the performance of the Group as measured by the Group's share price and earnings per share (**EPS**) over the last five years:

	2022	2023	2024	2025	2026
Share price 30 June	A$0.32 (i)	A$0.13 (i)	A$0.10 (i)	A$0.69	A$0.57
EPS (cents per share)	(1.87) (i)	(0.93) (i)	(0. 61) (i)	(1.02)	(0.91)

Notes:

(i) Share prices are presented on a post-consolidated basis, following a ten for one share consolidation completed on 4 March 2025.

B. DETAILS OF REMUNERATION

Amounts of remuneration

Details of the remuneration of KMP are set out in the following tables:

	Fixed Remuneration					Variable Remuneration			
FY2026	**Cash salary and fees A$**	**Other A$**	**Non-monetary benefits A$**	**Super-annuation A$**	**Accrued Leave(i) A$**	**Short Term Incentive Bonus(ii) A$**	**Value of Options(iii) A$**	**Total A$**	**Percentage of Remuneration relating to Performance %**
Non-Executive directors									
Mr Stephen Power	75,000	-	-	9,000	-	-	207,600	291,600	71.2%
Mr Peter Buck	75,000	-	-	9,000	-	-	207,600	291,600	71.2%
Mr Gary Johnson	75,000	-	-	9,000	-	-	207,600	291,600	71.2%
Mr Neil Warburton	66,369	-	-	7,964	-	-	277,200	351,533	78.9%
Sub-Total non-executive directors	**291,369**	-	-	**34,964**	-	-	**900,000**	**1,226,333**	
Executive directors									
Mr Roger Mason(iv)	386,093	-	-	30,000	45,976	105,930	519,000	1,086,999	57.5%
Mr Mark Rodda(iv)	348,266	-	-	30,000	2,283	96,300	467,100	943,949	59.7%
Other KMP									
Luke Watson(iv)	310,263	-	-	30,000	15,985	86,625	280,000	722,873	50.7%
Total	**1,335,991**	**-**	**-**	**124,964**	**64,244**	**288,855**	**2,166,100**	**3,980,155**	

Notes:

(i) These figures include statutory annual leave and long-service leave entitlements. The amounts disclosed in this column represent the increase/(decrease) in the associated provisions.

(ii) Messrs Mason, Rodda and Watson received STI Awards in respect of the 2025 calendar year that were paid in the financial year ended 30 June 2026, which comprised discretionary bonuses of A$105,930 (an A$40,000 bonus was paid in the year ended 30 June 2025 in respect of the 2024 calendar year), A$96,300 (an A$35,000 bonus was paid in the year ended 30 June 2025 in respect of the 2024 calendar year) and A$86,625 (an A$32,500 bonus was paid in the year ended 30 June 2025 in respect of the 2024 calendar year) respectively during the year ended 30 June 2026, for the Company's ongoing exploration success in the Paterson Province. All bonuses are disclosed net of statutory superannuation.

(iii) The value of options granted during the period is recognised as compensation in the year of grant, in accordance with Australian accounting standards, and have not actually been paid during the year. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 18.

(iv) Messrs Mason, Rodda and Watson elected to receive a portion of their superannuation entitlements above the statutorily required amounts as salary

FY2025	Fixed Remuneration Cash salary and fees A$	Other(i) A$	Non-monetary benefits A$	Super-annuation A$	Accrued Leave(ii) A$	Variable Remuneration Short Term Incentive Bonus(iii) A$	Value of Options (iv) A$	Total A$	Percentage of Remuneration relating to Performance %
Non-Executive directors									
Mr Stephen Power	79,046	-	-	9,090	-	-	72,000	160,136	45.0%
Mr Peter Buck	65,000	-	-	7,475	-	-	72,000	144,475	49.8%
Mr Gary Johnson	65,000	-	-	7,475	-	-	72,000	144,475	49.8%
Sub-Total non-executive directors	**209,046**	-	-	**24,040**	-	-	**216,000**	**449,086**	
Executive directors									
Mr Roger Mason(v)	354,720	111,500	-	29,990	(70,626)	40,000	180,000	645,584	34.1%
Mr Mark Rodda(v)	310,276	-	-	29,990	16,269	35,000	162,000	553,535	35.6%
Other KMP									
Luke Watson(v)	281,059	-	-	30,000	(3,034)	32,500	135,000	475,525	35.2%
Total	**1,155,101**	**111,500**	-	**114,020**	**(57,391)**	**107,500**	**693,000**	**2,123,730**	

Notes:

(i) Mr Mason was paid out 81 days of accrued annual leave during the year ended 30 June 2025.

(ii) These figures include statutory annual leave and long-service leave entitlements. The amounts disclosed in this column represent the increase/(decrease) in the associated provisions.

(iii) Messrs Mason, Rodda and Watson received cash bonuses in respect of the 2024 calendar year that were paid in the financial year ended 30 June 2025, which comprised A$40,000 (A$30,000 bonus was paid in the year ended 30 June 2024 in respect of the 2023 calendar year), A$35,000 (A$23,000 bonus was paid in the year ended 30 June 2024 in respect of the 2023 calendar year) and A$32,500 (A$23,000 bonus was paid in the year ended 30 June 2024 in respect of the 2023 calendar year), for the Company's ongoing exploration success in the Paterson Province. All bonuses are disclosed net of statutory superannuation.

(iv) The value of options granted during the period is recognised as compensation in the year of grant, in accordance with Australian accounting standards, and have not actually been paid during the year. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 18.

(v) Messrs Mason, Rodda and Watson elected to receive a portion of their superannuation entitlements above the statutorily required maximum amount as salary.

During the year to 30 June 2026 no at-risk cash bonuses were paid or options granted to KMP.

(1) Loans to KMP

There were no loans made to KMP (or their personally related entities) during the current financial period.

(2) Other transactions with KMP

	2026 A$	2025 A$
Payments to director-related parties:		
Strategic Metallurgy Pty Ltd[(i)]	547,538	196,946

Notes:

(i) Payments were made to Strategic Metallurgy Pty Ltd, a company of which Mr Gary Johnson is a director. The payments were for metallurgical advisory services in relation to the Pre-Feasibility Study for the Minyari Dome Project and were provided on an arm's length basis. At the year-end there was A$26,199 in trade payables (2025: A$99,184).

C. SERVICE AGREEMENTS

Non-Executive Directors

Remuneration and other terms of agreement for the Company's Non-Executive Directors are formalised in letters of appointment. The letters summarise the terms of the appointment, including compensation, relevant to the office of Director. Effective 1 July 2025, Non-Executive Directors' fees were set at A$75,000 exclusive of superannuation and excluding any additional fees which may be payable as compensation for special exertions outside the normal scope of non-executive duties. As at 30 June 2026, Non-Executive Directors' fees remained unchanged at $75,000 exclusive of superannuation, within the aggregate fee pool of $600,000 as approved by shareholders. No termination benefits are payable to Non-Executive Directors under the terms of their letters of appointment.

Executive KMP

On 10 March 2011, the Company entered into an Executive Service Agreement with Managing Director Roger Mason. Under the terms of the contract and any subsequent revisions:

- Mr Mason received a minimum remuneration package of A$367,224 per annum base salary plus superannuation, effective from 1 January 2026. Effective 1 July 2026, Mr Mason's base salary increased to $420,839 per annum plus superannuation.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events, the Company may be required to pay the Executive an amount equal to twelve months' salary.
- If Mr Mason terminates the agreement, he must provide the Company with three months' notice period.

On 2 October 2024, the Company entered into an Executive Service Agreement with Executive Chairperson Mark Rodda. Under the terms of the contract and any subsequent revisions:

- Mr Rodda received a minimum remuneration package of up to A$333,840 per annum base salary plus superannuation, effective from 1 January 2026. Effective 1 July 2026, Mr Rodda's base salary increased to $397,603 per annum plus superannuation.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events (being where there is, without the consent of Mr Rodda, a material adverse change to Mr Rodda's direct reporting line, a demotion of Mr Rodda to a level below 'Executive Chairperson', a material change to Mr Rodda's level of authority or a reduction in Mr Rodda's base salary), the Company may be required to pay the Executive an amount equal to twelve months' salary.
- If Mr Rodda terminates the agreement, he must provide the Company with three months' notice period.

On 20 July 2020, the Company entered into an Executive Service Agreement with Chief Financial Officer and Company Secretary Luke Watson. Under the terms of the contract and any subsequent revisions:

- Mr Watson received a minimum remuneration package of up to A$300,300 per annum base salary plus superannuation, effective from 1 January 2026. Effective 1 July 2026, Mr Watson's base salary increased to $334,835 per annum plus superannuation.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- Upon the occurrence of certain prescribed events, the Company may be required to pay the Executive an amount equal to twelve months' salary.
- If Mr Watson terminates the agreement, he must provide the Company with three months' notice period.

D. SHORT TERM INCENTIVE PLAN

As noted above, the Company adopted the STI Plan during the year ending 30 June 2025. Set out below is a summary of the key terms of the STI Plan and the STI Awards offered for the:

(i) 2025 calendar year (assessed and paid in January 2026);
(ii) 2026 calendar year (to be assessed and paid in January 2027);
(iii) the stub period from 1 January 2027 to 30 June 2027; and
(iv) the 2027 financial year.

STI Plan	
What is the purpose?	The purpose of the STI Plan is to facilitate the offer of annual cash awards to Eligible Executives up until 30 June 2026, and a wider group of employees from 1 July 2026 to 30 June 2027, to assist in the reward, retention and motivation of highly talented and competent individuals, as well as strengthening the Company's performance culture by encouraging, recognising, and rewarding high and on target performance.
How is it paid?	Any STI Award is paid in cash after the assessment of annual performance milestones by the Board.
What is the performance year?	1 January to 31 December 2026 for Eligible Executives. Stub period of 1 January 2027 to 30 June 2027 for Eligible Executives. 1 July 2026 to 30 June 2027 for the wider group of employees as noted above.
How much can Eligible Executives earn?	The maximum STI Award for the relevant performance year is expressed as a percentage of the participant's total fixed remuneration (inclusive of superannuation) and is determined annually by the Board, in its absolute discretion. For the period of (i) 1 January 2025 to 31 December 2025 and (ii) 1 January 2026 to 31 December 2026, the Eligible Executives each have a maximum STI Award representing 30% of their respective total fixed remuneration. For the period of 1 July 2026 to 30 June 2027, the participants each have a maximum STI Award representing approximately 30 to 36% of their respective total fixed remuneration.

How was performance measured for the 2025 calendar year?

The Board may offer an STI Award with such performance conditions, milestones, gateways, key performance indicators or other hurdles for a performance year, as determined by the Board.

The performance milestones and their respective weightings for the 1 January 2025 to 31 December 2025 performance year are summarised below:

Performance Milestones	Weighting
Health and Safety	10%
Minyari Project - Development Studies	15%
Minyari Project - Resource Growth	20%
Company Market Cap	10%
Funding	10%
Budget	10%
ESG - Environment	5%
ESG - Stakeholder Engagement	5%
ESG - People and Culture	5%
Individual KPI - area of responsibility	10%

How is performance measured for the 2026 calendar year?

The performance milestones and their respective weightings for the 1 January 2026 to 31 December 2026 performance year are summarised below:

Performance Milestones	Weighting
Health and Safety	20%
Minyari Project - Development Studies	15%
Minyari Project - Resource Growth	10%
Company Market Cap	10%
Funding	10%
Budget	10%
ESG - Environment	5%
ESG - Stakeholder Engagement	5%
ESG - People and Culture	5%
Individual KPI - area of responsibility	10%

As noted above, the Board has resolved to transition to making STI Awards on a financial year basis (rather than a calendar year basis).

How is performance measured for the 2027 stub period and financial year?	Accordingly, the performance milestones and their respective weightings for the 1 January 2027 to 30 June 2027 transition period (for the Eligible Executives) and the 1 July 2026 to 30 June 2027 financial year are summarised below:

Performance Milestones	Weighting
Health and Safety	20%
Minyari Project - DFS	50%
Resource Growth	30%

How were performance milestones selected?	The performance milestones were selected by the Board to reflect the key operational and strategic priorities for the Company at its current stage of development, including: health and safety (reflecting the Company's commitment to zero harm); project advancement milestones (reflecting the critical path to development); resource growth (reflecting geological success and value creation); market capitalisation and funding (reflecting shareholder value and balance sheet strength); and ESG and individual KPIs (reflecting broader stakeholder outcomes and individual accountability). Each milestone is assessed by the Board following the end of the performance year with reference to objective and verifiable data (including JORC-compliant resource estimates, audited financial data, published share price data and health and safety records).
When is the STI Award paid?	To determine the proportion of the maximum STI Award that will be payable, the Board will assess the performance milestones for each participant following the end of the performance period to determine whether they have been satisfied, reached or met. The Board may, at its absolute discretion determine to waive any performance milestones in whole or in part at any time and in any particular case, which may be subject to shareholder approval if it constitutes a termination benefit. The Board approves the final STI Award payable based on this assessment of performance and the STI Award is paid in cash on approval (or following shareholder approval if required).
How is the STI Award treated at cessation of employment?	If a participant ceases employment before the end of the relevant performance period, the STI Award will automatically lapse (unless the Board has already made a determination that a performance milestone has been satisfied, reached, met or waived, in which case the STI Award will be paid in cash) unless the participant ceases employment because of one of the following reasons (**Good Leaver**): - death or permanent incapacitation making the participant unable to perform their employment duties; - retirement from employment over 65 years of age;

	- the participant validly terminates their employment for cause; or - the participant's employment is terminated other than for cause. If a participant ceases employment in a Good Leaver scenario, the participant will be eligible to receive the pro-rated portion of their maximum STI Award for the applicable performance year (on a time basis for the proportion of the performance year elapsed, and notwithstanding whether any of the performance milestones have been met) subject to any required shareholder approval. The Board may determine to treat any unpaid STI Awards in any way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment.
How is the STI Award treated upon a change of control?	If a 'Change of Control Event' occurs, unless the Board determines otherwise, all participants with a target STI Award for the relevant performance year in which the event occurs will be deemed to have satisfied the performance milestones for that STI Award and will be entitled to be paid a pro-rata amount of their full STI Award (on a time basis for the proportion of the performance year elapsed). A **Change of Control Event** will occur where: - an offer is made for shares pursuant to a takeover bid and is (or is declared) unconditional and valid acceptances representing at least 50% of shares have been received; - the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company; - any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of shares immediately prior being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; - any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or - the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.
How is the STI Award treated upon a fatality?	If there has been a fatality of any worker in connection with the activities or operations of the Group, or on the premises of any Group Member, in a particular performance year, the Board may determine that any unpaid STI Awards offered to the participant will be forfeited and any right to payment of those STI Awards will be extinguished.

E. ADDITIONAL STATUTORY INFORMATION

Share and option holdings

The numbers of shares and options over ordinary shares in the Company held during the financial period by KMP, including their personally related parties, are set out below.

Share holdings

FY2026	Balance at start of financial year	Purchased (ii)	Shares issued from exercise of options	Net other change	Balance at end of financial year
Directors					
Mr Roger Mason	1,675,160	83,333	28,243	-	1,786,736
Mr Mark Rodda (i)	3,766,037	-	66,962	-	3,832,999
Mr Peter Buck	1,681,282	41,667	31,134	-	1,754,083
Mr Gary Johnson	1,027,600	83,334	-	-	1,110,934
Mr Stephen Power (i)	6,743,884	-	122,108	-	6,865,992
Mr Neil Warburton	-	-	-	-	-
Other KMP					
Mr Luke Watson	447,252	-	4,578	-	451,830

Notes:

(i) These figures include shares which are owned by Napier Capital Pty Ltd, a company which Mr Stephen Power and Mr Mark Rodda are both deemed to have an interest in.

(ii) All shares purchased during the year were purchased at A$0.60 each on 1 October 2025, as part of the Share Placement announced on 7 July 2025 and approved by shareholders on 18 September 2025.

ANTIPAMINERALS

Option holdings

FY2026	Balance at start of financial year	Granted during the financial year as remuneration (i)(ii)(iii)	Exercised during the financial year	Expired	Balance at end of financial year (iv)	Value of options granted during the financial year as remuneration
Directors						
Mr Roger Mason	6,103,243	1,500,000	(28,243)	(1,500,000)	6,075,000	A$519,000
Mr Mark Rodda	5,091,962	1,350,000	(66,962)	(1,200,000)	5,175,000	A$467,100
Mr Peter Buck	2,431,134	600,000	(31,134)	(600,000)	2,400,000	A$207,600
Mr Gary Johnson	2,400,000	600,000	-	(600,000)	2,400,000	A$207,600
Mr Stephen Power	3,497,108	600,000	(122,108)	(900,000)	3,075,000	A$207,600
Mr Neil Warburton	-	900,000	-	-	900,000	A$277,200
Other KMP						
Mr Luke Watson	3,104,578	1,000,000	(4,578)	(1,200,000)	2,900,000	A$280,000

Notes:

(i) The options granted to the Directors were approved by shareholders at the Company's Annual General Meeting on 25 November 2025 and are exercisable at A$0.86 each on or before 24 November 2029.

(ii) The options granted to Mr Watson were issued under the Company's Employee Incentive Options Plan on 14 July 2025. Mr Watson was granted 1,000,000 options exercisable at A$0.86 each on or before 30 June 2029.

(iii) On 13 August 2025, the Company issued 600,000 options to Mr Warburton upon his appointment as a Non-Executive Director. The options are exercisable at A$0.83 each on or before 12 August 2029.

(iv) Options held by all KMP are fully vested and exercisable at 30 June 2026.

FY2026	Grant Date	Expiry Date	Exercise Price A$	Grant Date Share Price A$	Number Granted (i)(ii)(iii)	% Vested at 30 June 2026	% of Grant Vested %	Total Remuneration consisting of Option Valuations %
Directors								
Mr Roger Mason	25 Nov 2025	24 Nov 2029	A$0.86	A$0.635	1,500,000	100%	100%	47.7%
Mr Mark Rodda	25 Nov 2025	24 Nov 2029	A$0.86	A$0.635	1,350,000	100%	100%	49.5%
Mr Peter Buck	25 Nov 2025	24 Nov 2029	A$0.86	A$0.635	600,000	100%	100%	71.2%
Mr Gary Johnson	25 Nov 2025	24 Nov 2029	A$0.86	A$0.635	600,000	100%	100%	71.2%
Mr Stephen Power	25 Nov 2025	24 Nov 2029	A$0.86	A$0.635	600,000	100%	100%	71.2%
Mr Neil Warburton	13 Aug 2025	12 Aug 2029	A$0.83	A$0.555	600,000	100%	100%	78.9%
Mr Neil Warburton	25 Nov 2025	24 Nov 2029	A$0.86	A$0.635	300,000	100%	100%	
Other KMP								
Mr Luke Watson	14 Jul 2025	30 Jun 2029	A$0.86	A$0.550	1,000,000	100%	100%	38.7%

Notes:

(i) These options were valued using a Black-Scholes model. The options had a total fair value of A$2,166,100 and were fully expensed during the period. The valuation details were as follows:

	Director Issue	Director Issue	Other KMP Issue
Number of options	4,950,000	600,000	1,000,000
Grant date	25 Nov 2025	13 Aug 2025	14 Jul 2025
Grant date share price	A$0.635	A$0.555	A$0.550
Exercise price	A$0.86	A$0.83	A$0.86
Expected volatility	80%	80%	80%
Option life	4 years	4 years	4 years
Dividend yield	0.00%	0.00%	0.00%
Interest rate	3.922%	3.549%	3.672%
Vesting	Immediately	Immediately	Immediately

(ii) *Each option converts into one ordinary share of Antipa Minerals Limited on exercise.*
(iii) *No amounts are paid or payable by the recipient on receipt of the options. The options are not subject to vesting conditions and there are no further service or performance criteria that need to be met in relation to options granted.*

Details of the value of options granted, exercised or lapsed for each Key Management Personnel of the Company or Group during the financial year are as follows:

FY2026	Total Value of Options Granted During the Financial Year (i) A$	Value of Options Exercised During the Financial Year (ii) A$	Value of Options Expired During the Financial Year (iii) A$
Directors			
Mr Roger Mason	519,000	-	589,500
Mr Mark Rodda	467,100	-	471,600
Mr Peter Buck	207,600	-	235,800
Mr Gary Johnson	207,600	-	235,800
Mr Stephen Power	207,600	-	353,700
Mr Neil Warburton	277,200	-	-
Other KMP			
Mr Luke Watson	280,000	-	337,620

Notes:
(i) *The value of options granted during the year is recognised in compensation in the year of grant, in accordance with Australian Accounting Standards.*
(ii) *The options exercised by Directors on 15 October 2025 were free attaching, unlisted options, issued pursuant to the A$2 million Rights Issue and Shortfall Offer granted in October 2023. They were not issued under the Company's Incentive Options Plan and do not make up part of the Directors' or KMPs' remuneration.*
(iii) *No options were forfeited or cancelled during the year.*

F. USE OF REMUNERATION CONSULTANTS

During the financial year the Remuneration Committee appointed The Reward Practice Pty Ltd (**TRP**) as an adviser to provide remuneration services in relation to incentive design and executive benchmarking for FY2027. TRP were engaged by, and reported to, the Remuneration Committee. During the financial year, no remuneration recommendations, as defined by the Corporations Act, were provided by TRP.

- End of audited remuneration report -

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure:

- Between 1 July 2026 and the date of this report, 6,079,067 unlisted options were exercised at a weighted average exercise price of A$0.20 per share. As a result, 6,079,067 fully paid ordinary shares were issued and a total of A$1,215,813 raised.
- On 7 July 2026, the Company issued 3.5 million zero exercise price options (ZEPOs) under its employee incentive options plan. These options expire on 6 July 2030.

ENVIRONMENTAL REGULATION

The Consolidated Entity's environmental obligations are regulated under Australian State and Federal laws. The Company has a policy of exceeding or at least complying with its environmental performance obligations.

During the financial period, the Consolidated Entity did not materially breach any particular or significant Federal, Commonwealth, State or Territory regulation in respect to environmental management.

INSURANCE AND INDEMNITY OF OFFICERS AND AUDITORS

During the year, the Company has paid an insurance premium in respect of a contract to insure the Directors of the Company (as named above) and the Company Secretary against liabilities incurred as such a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

NON-AUDIT SERVICES

The Group may decide to use its auditor to provide non-audit services where the auditor's expertise and experience with the Group is important. No non-assurance services were provided during the year.

During the year, the following fees were paid or payable for services provided by the auditor of the Group:

	2026 A$	2025 A$
BDO		
Audit and review of financial statements	56,650	55,665
Total remuneration for auditors	**56,650**	**55,665**

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 53 of the financial report.

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001*.

Mark Rodda
Executive Chairperson
Perth, Western Australia
17 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor of Antipa Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Antipa Minerals Limited and the entities it controlled during the year.

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

17 September 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

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INDEPENDENT AUDITOR'S REPORT

To the members of Antipa Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Asset

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 11 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 30 June 2026. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Evaluating management's assessment of impairment indicators for exploration and evaluation assets in accordance with AASB 6, including corroborating key assumptions through discussions with management and relevant exploration personnel; • Inspecting the status of tenement renewals and considering whether any matters had arisen that may have impacted the carrying value of the related exploration assets; • Verifying the right to tenure for tenements associated with capitalised exploration and evaluation expenditure through examination of licence status records and other relevant supporting documentation; • Enquiries with management regarding the intended course of action for tenements due to expire after year end and assessed the impact on the recoverability of capitalised costs; • Review of ASX announcements, Board and Committee meeting minutes, and subsequent events documentation for evidence of exploration results, operational developments, or other indicators of impairment; • Review of approved budgets and planned exploration work programs to assess whether substantive expenditure was planned on projects for which exploration and evaluation expenditure had been capitalized; and • Review the adequacy of financial report disclosure in relation to the carrying value of Exploration and Evaluation assets in accordance with AASB 6.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 50 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Antipa Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 17 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 A$	2025 A$
Interest income	6	2,243,216	1,026,497
Other income	6	216,050	879,496
Total income from continuing operations		**2,459,266**	**1,905,993**
Administrative expenses	7	(1,875,070)	(1,625,654)
Employee Benefits	7	(2,675,526)	(1,680,258)
Depreciation		(150,165)	(100,275)
Share based payments	7	(3,703,800)	(1,409,750)
Loss on disposal of Joint Venture interest		-	(2,433,405)
Loss before income tax		**(5,945,295)**	**(5,343,349)**
Income tax expense	8	-	-
Loss after income tax		**(5,945,295)**	**(5,343,349)**
Total comprehensive loss for the year attributable to owners of the Group		**(5,945,295)**	**(5,343,349)**
Loss per share attributable to ordinary equity holders			
Weighted Average Number of Shares		**655,112,188**	**522,781,364**
Basic and dilutive loss per share (cents per share)	21	**(0.91)**	**(1.02)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 A$	2025 A$
Current assets			
Cash and cash equivalents	9	39,145,760	36,482,365
Trade and other receivables		1,002,200	921,795
Inventories		78,314	-
Total current assets		**40,226,274**	**37,404,160**
Non-current assets			
Other receivables		207,744	204,044
Property, plant and equipment	10	356,919	142,388
Right of use assets	12	110,797	167,068
Deferred exploration and evaluation expenditure	11	100,665,535	65,773,326
Total non-current assets		**101,340,995**	**66,286,826**
Total assets		**141,567,269**	**103,690,986**
Current liabilities			
Trade and other payables	14	3,301,887	4,577,469
Provisions	15	767,040	607,921
Lease liability	13	119,131	56,954
Total current liabilities		**4,188,058**	**5,242,344**
Non-current liabilities			
Provisions	15	108,896	-
Lease liability	13	26,319	195,431
Total non-current liabilities		**135,215**	**195,431**
Total liabilities		**4,323,273**	**5,437,775**
Net assets		**137,243,996**	**98,253,211**
Equity			
Issued capital	16	161,345,103	120,112,823
Reserves	17a	16,278,556	12,574,756
Accumulated losses	17b	(40,379,663)	(34,434,368)
Total equity		**137,243,996**	**98,253,211**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended June 2026

	Note	2026 A$	2025 A$
Cash flows from operating activities			
Payments to suppliers and employees		(4,248,401)	(3,346,469)
Interest received		2,243,216	1,026,497
Government grants and rebates		216,050	289,532
Management fee		-	8,009
Net cash outflow from operating activities	20	**(1,789,135)**	**(2,022,431)**
Cash flows from investing activities			
Payments to suppliers and employees capitalised as exploration and evaluation		(36,495,282)	(9,461,285)
Payments for property, plant and equipment		(276,057)	(27,206)
Proceeds from sale of JV interest		-	16,826,304
Net movement payments from Joint Venture IGO		-	(26,800)
Net movement receipts from Joint Venture Rio Tinto		-	(341,671)
Proceeds from termination of Farm-in Agreements		-	778,875
Net cash (outflow) / inflow from investing activities		**(36,771,339)**	**7,748,217**
Cash flows from financing activities			
Proceeds from issues of shares		40,000,000	16,586,500
Proceeds from options exercised		3,349,232	7,217,139
Share issue costs		(2,125,363)	(1,084,377)
Net cash inflow from financing activities		**41,223,869**	**22,719,262**
Net increase in cash and cash equivalents		**2,663,395**	**28,445,048**
Cash and cash equivalents at the beginning of the year		36,482,365	8,037,317
Cash and cash equivalents and the end of the year	9	**39,145,760**	**36,482,365**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Contributed Equity A$	Share Option Reserve A$	Share Based Payment Reserve A$	Accumulated Losses A$	Total A$
Balance at 1 July 2025	**120,112,823**	**312,500**	**12,262,256**	**(34,434,368)**	**98,253,211**
Comprehensive income:					
Loss for the year	-	-	-	(5,945,295)	**(5,945,295)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(5,945,295)**	**(5,945,295)**
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	41,232,280	-	-	-	**41,232,280**
Issue of options	-	-	3,703,800	-	**3,703,800**
Balance at 30 June 2026	**161,345,103**	**312,500**	**15,966,056**	**(40,379,663)**	**137,243,996**
Balance at 1 July 2024	**96,579,914**	**312,500**	**10,852,506**	**(29,091,019)**	**78,653,901**
Comprehensive income:					
Loss for the year	-	-	-	(5,343,349)	**(5,343,349)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(5,343,349)**	**(5,343,349)**
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	23,532,909	-	-	-	**23,532,909**
Issue of options	-	-	1,409,750	-	**1,409,750**
Balance at 30 June 2025	**120,112,823**	**312,500**	**12,262,256**	**(34,434,368)**	**98,253,211**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2026

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (**Company** or **Antipa**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statement are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

Basis of preparation

The financial statements are general-purpose financial statements, which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Antipa is a for profit entity for the purposes of preparing financial statements.

Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements of Antipa Minerals Limited comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The separate financial statements of the parent entity, Antipa Minerals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of A$5,945,295 for the year ended 30 June 2026 and had a net cash outflow from operating activities, plus exploration and evaluation activities, of A$38,284,417. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of A$39,145,760 as at 30 June 2026.

The ability of the Group to continue as a going concern is dependent on the Group being able to manage available capital and raise additional funds, if required, to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all joint operations of Antipa Minerals Limited (the **Company** or the **Parent Entity**) as at 30 June 2026 and the results of all joint operations for the year then ended. Antipa Minerals Limited and its joint operations together are referred to in this financial report as the "group" or the "consolidated entity".

NOTE 3: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

During the year, the Company maintained an Audit and Risk Committee whose role included the identification and evolution of financial and other risks in conjunction with executives. The Board provides the overall risk management framework which balances the potential adverse effects of financial risks on Antipa's financial performance and position with the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various methods available to manage them.

The Group holds the following financial instruments:

	2026 A$	2025 A$
Financial assets		
Cash and cash equivalents	39,145,760	36,482,365
Trade and other receivables	1,002,200	921,795
	40,147,960	**37,404,160**
Financial liabilities		
Trade and other payables	**3,301,887**	**4,577,469**

a. Market risk

Interest rate risk

As at and during the year ended on reporting date the Group had no significant interest-bearing assets or liabilities other than liquid funds on deposit. As such, the Group's income and operating cash flows (other than interest income from funds on deposit) are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and liabilities is set out below.

			2026		2025
		%	A$	%	A$
Financial assets					
Cash assets	Floating rate*	4.23%	39,145,760	4.14%	36,482,365

** Weighted average effective interest rate.*

The Group's policy is to maximise the return on cash held through the use of term deposits where possible.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk as at reporting date. The sensitivity analysis demonstrates the effect on the current year results and equity was not material.

b. Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in part (a) of this note.

As at 30 June 2026, all cash and cash equivalents were held with National Australia Bank and ANZ, which are AA- credit rated.

c. Liquidity risk

Prudent liquidity risk management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Group is able to meet its financial obligations and continuing to meet its objectives by ensuring the Group has sufficient working capital and preserving the placement capacities available to the Company under the ASX Listing Rules. The Group manages liquidity risk by continuously monitoring actual and forecast cash flows.

Contractual maturities of financial liabilities

As at the reporting date the Group had total financial liabilities of A$3,301,887 (2025: A$4,577,469) comprised of non-interest-bearing trade creditors and accruals with a maturity of less than six months.

d. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and/or disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

e. Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the potential return to shareholders.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this financial report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

(a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

The Group has carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the appropriate jurisdictions.

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

(b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of assets
The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of Ore Reserves and Mineral Resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

As at 30 June 2026, the carrying value of capitalised exploration and evaluation is A$100,665,535 (2025: A$65,773,326).

Share based payments

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information (if any), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). The accounting estimates and assumptions relating to equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 5: SEGMENT INFORMATION

Management has determined that the Group has one reportable segment, being mineral exploration. As the Group is focused on mineral exploration, the Board reviews a level of internal reporting consistent with the financial statements presented and monitors the Group based on actual versus budgeted revenues and expenditure. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

NOTE 6: OTHER INCOME

NOTE 6: OTHER INCOME	2026 A$	2025 A$
From continuing operations		
Other income		
Interest income	2,243,216	1,026,497
Government rebates	216,050	96,603
Proceeds from termination of Farm-in Agreements	-	778,875
Management fee	-	4,018
	2,459,266	**1,905,993**

Accounting policy

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

NOTE 7: EXPENSES	2026 A$	2025 A$
Administration expenses	1,875,070	1,625,654
Employee benefit expenses	2,675,526	1,680,258
Share based payments [(i)]	3,703,800	1,409,750
	8,254,396	**4,715,662**

Notes:

(i) Refer to Note 18 for further details.

NOTE 8: INCOME TAX	2026 A$	2025 A$
Current tax	-	-
	-	**-**

(b) Income tax expense

A reconciliation between tax expense and the product of accounting profit/(loss) before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting loss before tax	(5,945,295)	(5,343,349)
Tax at the Australian statutory income tax rate of 25% (2025: 25%)	(1,486,324)	(1,335,837)

	2026 A$	2025 A$
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
Share based payments	925,950	352,438
Entertainment	2,684	1,693
Rent expense	(29,941)	(25,507)
Tax losses not recognised	587,631	1,007,213
	-	**-**
(c) Deferred tax asset and (liabilities) are attributable to the following:		
Trade and other receivables	2,415	(87)
Prepayments	(23,267)	(38,233)
Property, plant and equipment	(40,608)	(16,571)
ROI asset – lease	133,539	111,379
Deferred exploration expenditure	(25,137,406)	(16,413,107)
Capital raising costs	(1,361,039)	(1,121,242)
Trade and other payables	9,785	6,565
Provisions	218,984	151,980

Notes To The Consolidated Financial Statements

For the year ended 30 June 2026

	2026 A$	2025 A$
Lease liability	52,337	57,221
Tax losses recognised to the extent of deferred tax liabilities	26,145,260	17,262,095
	-	-

The balance of potential deferred tax assets attributable to tax losses carried forward of A$5,474,026 (2025: loss A$4,820,935) and other timing differences of nil (2025: nil) in respect of Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

Antipa Minerals Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Antipa Minerals Limited, and its controlled entities in the tax consolidated group account for their own current and deferred tax amounts. The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Antipa Minerals Limited for any current tax payable assumed and are compensated by Antipa Minerals Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Antipa Minerals Limited under the tax consolidation legislation.

NOTE 9: CASH AND CASH EQUIVALENTS	2026 A$	2025 A$
Cash at bank and in hand	39,145,760	36,482,365
	39,145,760	**36,482,365**

(a) Fair value

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

(b) Interest rate risk exposure

Information about the Group's exposure to interest rate risk in relation to cash and cash equivalents is provided in Note 3.

Accounting policy

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2026

NOTE 10: PROPERTY PLANT AND EQUIPMENT	2026 A$	2025 A$
Plant and Equipment – at cost		
Cost	768,755	492,698
Accumulated depreciation	(411,836)	(350,310)
Net carrying amount	**356,919**	**142,388**
Reconciliation		
Carrying amount at beginning of year	142,388	137,083
Additions	276,057	31,327
Depreciation charge for the year	(61,526)	(26,022)
Net carrying amount at end of year	**356,919**	**142,388**

NOTE 11: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE	2026 A$	2025 A$
Deferred Exploration and Evaluation Expenditure Reconciliation		
Opening balance	65,773,326	72,049,894
Additions(i)	34,892,209	13,076,070
Disposal of interest in the Citadel JV	-	(19,159,709)
Exploration Incentive Scheme grants	-	(192,929)
Closing balance	**100,665,535**	**65,773,326**

Notes:

(i) All exploration and evaluation expenditure capitalised during the year ended 30 June 2026 was in relation to the wholly owned Minyari Dome Project.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest.

NOTE 12: RIGHT OF USE LEASE ASSETS	2026 A$	2025 A$
Premises – at cost		
Cost	644,953	612,585
Accumulated depreciation	(534,156)	(445,517)
Net carrying amount	**110,797**	**167,068**
Reconciliation		
Carrying amount at beginning of year	167,068	241,321
Additions	32,368	-
Depreciation charge for the year	(88,639)	(74,253)
Net carrying amount at end of year	**110,797**	**167,068**

Notes To The Consolidated Financial Statements

For the year ended 30 June 2026

NOTE 13: LEASE LIABILITIES	Premises A$	30 June 2026 Total A$	Premises A$	30 June 2025 Total A$
Current lease liabilities	119,131	119,131	56,954	56,954
Non-current lease liabilities	26,319	26,319	195,431	195,431
Fair value as at 30 June	**145,450**	**145,450**	**252,385**	**252,385**

NOTE 14: TRADE AND OTHER PAYABLES	2026 A$	2025 A$
Trade payables	2,973,660	3,998,361
Other payables	328,227	579,108
	3,301,887	**4,577,469**

The average credit period on purchases is 30 days from the date of invoice. Group policy is to pay all undisputed invoices within 30 days from the month of receipt. All amounts are expected to be settled within twelve months.

Fair value

The carrying amount of trade payables is a reasonable approximation of fair value due to their short-term nature.

Accounting policy

Trade payables and other accounts payable represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 15: PROVISIONS	2026 A$	2025 A$
Current Provisions		
Annual leave provision	480,376	290,069
Long service leave provision	286,664	317,852
	767,040	**607,921**
Non-Current Provisions		
Long service leave provision	108,896	-

Notes To The Consolidated Financial Statements

For the year ended 30 June 2026

Accounting policy - Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTE 16: CONTRIBUTED EQUITY	2026 Number	2026 A$	2025 Number	2025 A$
(a) Share capital				
Fully paid ordinary shares	662,965,219	161,345,103	579,542,891	120,112,823

(b) Movements in ordinary share capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

Movements in ordinary share capital – 2026

Description	Date	Number of Shares	Issue Price A$	Value A$
Opening balance	30 Jun 2025	579,542,891		120,112,823
Share placement [(i)(ii)]	15 Jul 2025	66,458,333	0.60	39,875,000
Share placement	1 Oct 2025	208,334	0.60	125,000
Exercise of options [(iii)]		16,755,661	0.20	3,349,232
Less transaction costs				(2,116,952)
Closing balance	**30 Jun 2026**	**662,965,219**		**161,345,103**

Notes:

(i) Share Issue – Institutional Placement:
On 15 July 2025, the Company completed a share placement to institutional and sophisticated investors to raise A$39,875,000 through the issue of 66,458,333 fully paid ordinary shares at A$0.60 per share.

(ii) Share Issue – Directors Placement:
On 1 October 2025, an aggregate of 208,334 fully paid, ordinary shares were issued to Directors Roger Mason, Peter Buck and Gary Johnson on the same terms as the share placement announced on 7 July 2025.

(iii) Exercise of A$0.20 Options:
During the financial year, 16,755,661 unlisted options were exercised at an average exercise price of A$0.20 per option. As a result, 16,755,661 fully paid, ordinary shares were issued and a total of A$3,349,232 raised, net of costs.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2026

Movements in ordinary share capital – 2025

Description	Date	Number of Shares	Issue Price A$	Value A$
Opening balance	**1 July 2024**	**471,003,972**		**96,579,914**
Share placement (ii)(iii)	16 Aug 2024	5,865,000	0.1000	586,500
Shares issued in lieu of payment (iv)	24 Oct 2024	295,858	0.338	100,000
Shares issued in lieu of payment (v)	28 Nov 2024	1,245,529	0.214	266,575
Shares issued in lieu of payment (vi)	9 Dec 2024	488,601	0.254	124,105
Share placement (vii)	27 Dec 2024	64,000,000	0.250	16,000,000
Shares issued in lieu of payment (viii)	22 May 2025	206,492	0.500	103,205
Shares issued in lieu of payment (ix)	30 May 2025	18,627	0.476	8,861
Shares issued in lieu of payment (x)	12 Jun 2025	323,616	0.605	195,658
Exercise of options (xi)		36,095,196	0.200	7,217,139
Less transaction costs				(1,069,134)
Closing balance	**30 June 2025**	**579,542,891**		**120,112,823**

Notes:

(i) *All securities and related notes are presented on a post-consolidation basis.*

(ii) *Share Issue – Newmont Placement:*
On 16 August 2024, Newmont maintained its 8.6% interest in Antipa by subscribing for A$541,500 in fully paid, ordinary shares on the same terms as the share placement announced on 20 June 2024.

(iii) *Share Issue – Directors Placement:*
On 16 August 2024, an aggregate of 450,000 fully paid, ordinary shares were issued to Directors Mark Rodda, Roger Mason and Stephen Power on the same terms as the share placement announced on 20 June 2024.

(iv) *Share Issue – Advisor:*
On 24 October 2024, the Company issued 295,858 ordinary shares to an advisor at A$0.338 per share

(v) *Share Issue – Drill for Equity:*
On 28 November 2024, the Company issued 1,245,529 ordinary shares to a drilling contractor at A$0.214 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024.

(vi) *Share Issue – Drill for Equity:*
On 9 December 2024, the Company issued 488,601 ordinary shares to a drilling contractor at A$0.254 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024.

(vii) *Share Issue – Institutional Placement:*
On 27 December 2024, the Company completed a share placement to institutional and sophisticated investors to raise A$16 million through the issue of 64 million fully paid ordinary shares at A$0.25 per share.

(viii) *Share Issue – Drill for Equity:*
On 22 May 2025, the Company issued 206,492 ordinary shares to a drilling contractor at A$0.4998 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024.

(ix) *Share Issue – Advisor:*
On 30 May 2025, the Company issued 18,627 ordinary shares to an advisor at A$0.4757 per share.

(x) *Share Issue – Drill for Equity:*
On 12 June 2025, the Company issued 323,616 ordinary shares to a drilling contractor at A$0.605 per share pursuant to the terms of a drill-for-equity agreement announced on 20 June 2024.

(xi) *Exercise of A$0.20 Options:*
Between 1 October 2024 and 30 June 2025, 36,095,196 unlisted options were exercised at an average exercise price of A$0.20 per option. As a result, 36,095,196 fully paid, ordinary shares were issued and a total of A$7,217,139 raised.

The Group has entered into arrangements to settle certain services received through the issue of ordinary shares. The fair value of the services received has been measured directly, as it is reliably determinable. The number of shares to be issued in consideration for these services has been calculated by reference to the value of the services provided, divided by the market value of the Company's shares at the date of the agreement.

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

NOTE 17: RESERVES AND ACCUMULATED LOSSES	2026 A$	2025 A$
(a) Share based payment and option reserve		
Opening balance	12,574,756	11,165,006
Movement for the year	3,703,800	1,409,750
Balance at 30 June	**16,278,556**	**12,574,756**
(b) Accumulated losses		
Opening balance	(34,434,368)	(29,091,019)
Net loss for the year	(5,945,295)	(5,343,349)
Balance at 30 June	**(40,379,663)**	**(34,434,368)**

(c) Nature and purpose of reserves

The share based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

The share option reserve is used to recognise the grant date fair value of options issued to consultants in exchange for services but not exercised.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2026

NOTE 18: OPTIONS

As at 30 June 2026, the Group has the following options on issue:

2026 Number	Exercise Price	Grant	Expiry
4,800,000	A$0.360	11 Nov 2022	10 Nov 2026
100,000	A$0.350	21 Nov 2022	31 Oct 2026
1,600,000	A$0.195	3 Jul 2023	30 Jun 2027
100,000	A$0.265	4 Aug 2023	31 Jul 2027
300,000	A$0.190	27 Oct 2023	30 Sep 2027
4,800,000	A$0.230	17 Nov 2023	16 Nov 2027
6,121,567	A$0.200	16 Aug 2024	16 Aug 2026
3,325,000	A$0.510	24 Oct 2024	30 Sep 2028
4,650,000	A$0.350	26 Nov 2024	25 Nov 2028
500,000	A$0.740	17 Apr 2025	31 Mar 2029
3,900,000	A$0.860	14 Jul 2025	30 Jun 2029
600,000	A$0.830	13 Aug 2025	12 Aug 2029
750,000	A$0.840	14 Aug 2025	31 Jul 2029
700,000	A$0.860	13 Nov 2025	31 Oct 2029
4,950,000	A$0.860	25 Nov 2025	24 Nov 2029
500,000	A$0.950	9 Dec 2026	30 Nov 2029
37,696,567			

Options carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Group's existing fully paid ordinary shares.

Movements in the number of options on issue during the year are as follows:

Description	2026 Number	Weighted Average Exercise Price A$	2025 Number	Weighted Average Exercise Price A$
Options				
Opening balance	54,324,946	0.376	56,587,811	0.391
Issued during the year (ii)(iii)(iv)(v)(vi)	11,900,000	0.626	40,832,501	0.374
Cancelled during the year	(1,400,000)	0.717	-	-
Exercised during the year	(16,755,661)	0.200	(36,095,196)	0.200
Expired during the year	(10,372,718)	0.800	(7,000,000)	0.730
Other	-	-	(170)	0.200
Closing balance at 30 June	**37,696,567**	**0.477**	**54,324,946**	**0.376**

The options issued to directors and employees were valued using Black Scholes with the following assumptions:

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
Number of options	*4,400,000*	*600,000*	*750,000*	*700,000*	*4,950,000*	*500,000*
Grant date	*14-Jul-25*	*13-Aug-25*	*14-Aug-25*	*13-Nov-25*	*25-Nov-25*	*9-Dec-25*
Grant date share price	*A$0.550*	*A$0.555*	*A$0.555*	*A$0.590*	*A$0.635*	*A$0.600*
Exercise price	*A$0.860*	*A$0.830*	*A$0.840*	*A$0.860*	*A$0.860*	*A$0.950*
Expected volatility	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Option life	*3.96 years*	*4 years*	*3.96 years*	*3.97 years*	*4 years*	*3.98 years*
Dividend yield	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Interest rate	*3.672%*	*3.549%*	*3.534%*	*3.944%*	*3.922%*	*4.312%*
Vesting	*Immediately*	*Immediately*	*Immediately*	*Immediately*	*Immediately*	*Immediately*
Fair Value per option	*A$0.280*	*A$0.289*	*A$0.286*	*A$0.311*	*A$0.346*	*A$0.307*

	2026 A$	2025 A$
Share based payments		
Options issued to Directors and Employees	3,703,800	1,409,750
	3,703,800	**1,409,750**

NOTE 19: REMUNERATION OF AUDITORS

During the year, the following fees were paid or payable for services provided by BDO, the auditor of the Group, its network firms and unrelated firms:

	2026 A$	2025 A$
Audit services – BDO		
Auditing or reviewing the financial report	56,650	55,665
Total remuneration for audit and other assurance services	**56,650**	**55,665**

Notes To The Consolidated Financial Statements

For the year ended 30 June 2026

NOTE 20: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2026 A$	2025 A$
Loss for the year	(5,945,295)	(5,343,349)
Adjustment for:		
Share based payments	3,703,800	1,409,750
Depreciation	150,165	100,275
Loss on sale of JV interest	-	2,433,405
Other income and expenses recognised in net loss relating to investing activities	28,111	(729,484)
Other non-cash items	286,325	8,861
Increase in current liabilities	94,163	60,400
(Increase)/decrease in trade and other receivables	(106,404)	37,711
Net cash (outflow) from operating activities	**(1,789,135)**	**(2,022,431)**

Non-cash Financing and Investment Activities

During the year ended 30 June 2026, the Group issued no shares as consideration for drilling and professional services (2025: 2,578,723 shares).

NOTE 21: LOSS PER SHARE	2026 A$(cents)	2025 A$(cents)
Basic / diluted loss per share Loss attributable to the ordinary equity holders of the Company	**(0.91)**	(1.02)
	A$	A$
Loss used in calculation of basic / diluted loss per share	**(5,945,295)**	(5,343,349)
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	**655,112,188**	522,781,364

NOTE 22: EVENTS SUBSEQUENT TO REPORTING PERIOD

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure:

- Between 1 July 2026 and the date of this report, 6,079,067 unlisted options were exercised at a weighted average exercise price of A$0.20 per share. As a result, 6,079,067 fully paid ordinary shares were issued and a total of A$1,215,813 raised.
- On 7 July 2026, the Company issued 3.5 million zero exercise price options (ZEPOs) under its employee incentive options plan. These options expire on 6 July 2030.

NOTE 23: COMMITMENTS AND CONTINGENCIES	2026 A$	2025 A$
The Group had no contingent assets or liabilities at reporting date. The Group must meet the following tenement expenditure commitments to maintain them in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. It is noted that this is subject to ongoing exploration results. These commitments are not provided for in the financial statements and are:		
Not later than one year	5,679,188	5,299,837
After one year but less than two years	3,499,627	3,196,477
After two years up to five years	3,186,422	3,703,260
	12,365,237	**12,199,574**

Other than those disclosed above, the Group has no commitments at reporting date.

NOTE 24: RELATED PARTY TRANSACTIONS	2026 A$	2025 A$
Short term employee benefits	1,749,811	1,488,121
Post-employment benefits	64,244	(57,391)
Share based payments	2,166,100	693,000
	3,980,155	**2,123,730**
There have been the following transactions with related parties during the year ended 30 June 2026 and the prior period:		
Payments to director-related parties:		
Strategic Metallurgy Pty Ltd [(i)]	547,538	196,946
Total payments to director-related parties	**547,538**	**196,946**

Notes:

(i) Payments were made to Strategic Metallurgy Pty Ltd, a company of which Gary Johnson is a director. The payments were for metallurgical advisory services in relation to the Scoping Study and PFS for the Minyari Dome Project and were provided on an arm's length basis. At year-end there was A$26,199 included in trade payables (2025: A$99,184).

There were no other related party transactions during the period, other than those to KMP's as part of remuneration.

NOTE 25: SUBSIDIARIES

Name of entity	Country of incorporation	Class of Shares	Equity Holding
Antipa Resources Pty Ltd	Australia	Ordinary	100%
Kitchener Resources Pty Ltd	Australia	Ordinary	100%
MK Minerals Pty Ltd	Australia	Ordinary	100%

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antipa Minerals Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Antipa Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position, respectively.

NOTE 26: PARENT ENTITY DISCLOSURES	2026 A$	2025 A$
Financial position		
Assets		
Current assets	139,601,653	100,372,265
Non-current assets	788,184	860,204
Total assets	**140,389,837**	**101,232,469**
Liabilities		
Current liabilities	(1,155,547)	(1,014,318)
Non-current liabilities	(126,421)	(252,385)
Total liabilities	**(1,281,968)**	**(1,266,703)**
Net assets	**139,107,869**	**99,965,766**

	2026 A$	2025
Equity		
Issued capital	161,345,102	120,112,822
Accumulated losses	(38,515,788)	(32,721,811)
Reserves:		
Share based payments	16,278,555	12,574,755
Total equity	**139,107,869**	**99,965,766**
Financial performance		
Loss for the year	(5,793,977)	(3,687,904)
Total comprehensive loss	**(5,793,977)**	**(3,687,904)**

Parent Entity Commitments and Contingencies

The parent entity had no contingent assets or liabilities at reporting date.

NOTE 27: OTHER ACCOUNTING POLICIES

(a) Adoption of New and Revised Standards and Change in Accounting Standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2025.

New and amended standards not yet adopted by the Group

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption.

(b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

(1) where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(2) receivables and payables, with the exception of accrued expenses and expense provisions, are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in joint venture(i)	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of foreign jurisdiction)
Antipa Minerals Ltd	Body Corporate	-	N/A	Australia	Australian	N/A
Antipa Resources Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A
Kitchener Resources Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A
MK Minerals Pty Ltd	Body Corporate	-	100	Australia	Australian	N/A

Notes:

(i) Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Subsidiaries' note contained in the notes to the financial statements.

Basis of Preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Not applicable, on the basis that Antipa only operates in Western Australia and all controlled entities are residents of Australia for tax purposes.

Partnerships and Trusts
Not applicable, on the basis that Antipa is not a participant in any partnerships or trusts.

Directors' Declaration

30 June 2026

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(b) the financial statements and accompanying notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board;

(c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group;

(d) The information disclosed in the attached consolidated entity disclosure statement is true and correct; and

(e) the Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

Mark Rodda
Executive Chairperson
Perth, Western Australia
17 September 2026

CORPORATE GOVERNANCE STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

This Corporate Governance Statement is current as at 17 September 2026 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ended 30 June 2026, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Plan is available on the Company's website at www.antipaminerals.com.au/about-us/corporate-governance.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation. (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director. (c) The Company did not undertake any checks set out in paragraph (a) above, or include the information set out in paragraph (b) above during the financial year ended 30 June 2026 because the Board did not elect any new Directors during the relevant period.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination and Remuneration Committee Charter requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has had written agreements with each of its Directors and senior executives for the past financial year.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either:	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. (c) The Board did not set measurable gender diversity objectives for the past financial year, because: (i) the Board considered that, given the limited size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time was not practical; and (ii) if it became necessary to appoint any new Directors or senior executives, the Board considered the application of the measurable diversity objectives and determined that, given the small size of the Company and the Board, requiring specified objectives to be met, may unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or (B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		(iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes) for the past financial year is as follows: (A) the Company currently has no women on the Board or in senior executive positions. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director; and (B) The Company has four female employees (17% of the total number of Directors and employees). In addition, there are approximately four female contractors currently based at the Minyari Dome Project.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has completed performance evaluations in respect of the Board, its committees (if any) and individual Directors for the past financial year in accordance with the above process. These performance evaluations were completed by the Company's Nomination and Remuneration Committee.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance and remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	YES	(a) The Company has had a Nomination and Remuneration Committee for the past financial year. Currently, Messrs Johnson, Buck Power and Warburton serve on the Nomination and Remuneration Committee. Mr Johnson is the chair of the committee. The Company's Nomination and Remuneration Committee Charter provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent non-executive Directors, and which must be chaired by an independent Director. A copy of the committee's charter is available in the corporate governance section of the Company's website. The members of the Nomination and Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.		
Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.	YES	Under the Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan), the Nomination and Remuneration Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company has, for the past financial year, had a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report. On a collective basis the Board has the following skills: **Strategic expertise:** Ability to identify and critically assess strategic opportunities and threats and develop strategies. **Specific Industry knowledge:** Geological and metallurgical qualifications are held by Board members, and all members of the Board have a general background and experience in the resources sector including exploration, mineral resource project development and mining.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		Accounting and finance: The ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance. **Legal:** Overseeing compliance with numerous laws, ensuring appropriate legal and regulatory compliance frameworks and systems are in place and understanding an individual Director's legal duties and responsibilities. **Risk management:** Identify and monitor risks to which the Company is or has the potential to be exposed to. **Experience with financial markets:** Experience in working in or raising funds from the equity, debt or capital markets. **Investor relations:** Experience in identifying and establishing relationships with Shareholders, potential investors, institutions and equity analysts. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors;	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. Messrs Buck, Johnson, Power and Warburton (appointed 13 August 2025) are considered independent Directors. (b) Mr Mason and Mr Rodda are Executive Directors and are not considered independent Directors as they are employed in an executive capacity. (c) Messrs Power, Mason, Rodda, and Buck have been Directors since 1 November 2010. Mr Johnson has been a Director since 23 November 2010, and Mr Warburton has been a Director since 13 August 2025.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director		
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. There was an independent majority of the Board for the financial year ended 30 June 2026.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	NO	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. Effective 3 October 2024, Mr Rodda was appointed the Executive Chair of the Company and was therefore not be eligible to be classified as an independent director. Notwithstanding this the Directors believe that Mr Rodda is able to, and does make, quality and independent judgements in the best interests of the Company on all relevant issues before the Board. Mr Roger Mason is Managing Director and CEO of the Company and so the roles of the Chair and CEO are held by different persons. The Board did not therefore have an independent Chair for the past financial year, because it was not feasible due to the company's current size and Board structure.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.6 A listed entity should have a programme for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	YES	In accordance with the Company's Board Charter, the Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programmes and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company. There was one new Director appointed during the reporting period, Mr Warburton, who was appointed on 13 August 2025.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. (b) The Company's values are set out in its Statement of Values (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.
Recommendation 3.2 A listed entity should:	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(a) have and disclose a code of conduct for its Directors, senior executives, and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.		(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4*: Safeguard the integrity of corporate reports*		

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the	YES	(a) The Company had an Audit and Risk Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. The members of the Audit and Risk Committee, their relevant qualification and experience, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report. The charter of the Audit and Risk Committee is available, as part of the Corporate Governance Plan, on the Company's website. The Audit Committee is chaired by Mr Buck, who is an independent director. Although the members of the Audit Committee do not hold accounting or finance qualifications, they do have an understanding of financial reporting requirements and experience in ensuring that these requirements are met and that relevant controls are in place to ensure the integrity of the financial statements and reports. The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company has included in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor): (a) annual reports or on its website, a description of the process it undertook to verify the integrity of the information in its annual directors' report; (b) quarterly reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in its quarterly reports; (c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertook to verify the integrity of the information in its integrated reports; and

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		(d) periodic corporate reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in these reports.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website. The Company's Continuous Disclosure policy is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Managing Director and the Company Secretary as the persons responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required. In accordance with the Company's Continuous Disclosure policy, all information provided to ASX for release to the market is posted to its website, after ASX confirms an announcement has been made.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receive material market announcements promptly after they have been made.
Recommendation 5.3	YES	All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.		
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. The Company's website also contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual and half year financial results are posted on the website as soon as reasonably practicable after they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.
Recommendation 6.2 A listed entity should have an investor relations programme that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan. The Company's Managing Director and Executive Chair are the Company's main contacts for investors and potential investors and make themselves available to discuss the Company's activities when requested. In addition to announcements made in accordance with its continuous disclosure obligations, from time to time, the Company prepares and releases general investor updates. Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting. The Company provided Shareholders with the opportunity to participate in shareholder meetings by allowing voting in person, by proxy or online. The full text of all notices of meetings and explanatory material are posted on the Company's website.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at securityholder meetings were decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholder queries should be referred to the Executive Chairperson, Managing Director or the Company Secretary at first instance. Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list. The Company's share registry provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.
Principle 7: Recognise and manage risk		

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	(a) The Company had an Audit and Risk Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. Members of the Audit and Risk Committee are Messrs Buck (independent Chair), Mr Power and Mr Johnson and Warburton. A majority of the Directors comprising the Audit and Risk Committee are considered to be independent. The role of the Audit and Risk Committee is to oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements. A copy of the Corporate Governance Plan, which contains the Audit and Risk Committee Charter, is available on the Company's website. The members of the Audit and Risk Committee, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. (b) The Company's Audit and Risk Committee has completed a review of the Company's risk management framework in the past financial year.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place. (b) Given its current size and level of activities, the Company did not have an internal audit function for the past financial year. The Audit and Risk Committee was responsible for overseeing the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.
Recommendation 7.4	YES	The ESG Committee Charter requires the ESG Committee to assist management to determine whether the Company has any potential or apparent exposure to environmental, social or governance risks and, if it does, put in place management systems, practices and procedures to manage those risks.

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RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.		Where the Company does not have material exposure to environmental, social or governance risks, the Committee will report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company discloses this information in its Annual Report. The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. The Company manages environmental risks, material or otherwise, by seeking to conduct its operational activities to the highest standard of environmental obligation, including compliance with all environmental laws. The Board currently considers that the Company does not presently have any material exposure to social sustainability risk. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The Code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and	YES	(a) The Company had a Nomination and Remuneration Committee for the past financial year. The Company's Corporate Governance Plan contains a Nomination and Remuneration Committee Charter that provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		(b) Current members of the Nomination and Remuneration Committee are Messrs Johnson (independent Chair), Buck and Power and Warburton. A majority of the Directors comprising the Nomination and Remuneration Committee are considered to be independent. The members of the Nomination and Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Annual Report.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Remuneration Report (Audited) contained in the Annual Report. Messrs Power, Johnson, Buck and Warburton are paid a fixed annual fee for their service to the Company as Non-Executive Directors.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements. All Directors may, subject to shareholder approval, be granted securities in the Company.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) The Company had an equity-based remuneration scheme during the past financial year. The Company has a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. (b) In summary, the policy states that participants in any Company equity-based remuneration scheme must not enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, without the prior written approval of the Executive Chairperson or the Board. No such approval was granted during the financial year ended 30 June 2026.
Additional recommendations that apply only in certain cases		

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		Recommendation is not applicable.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Recommendation is not applicable.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		Recommendation is not applicable.

Additional ASX Information

The Shareholder information set out below was applicable as at 4 September 2026:

1. Twenty Largest Shareholders

Ordinary Shares	Number of Shares	Percentage %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	225,764,125	33.74
GREATLAND HOLDINGS GROUP PTY LTD	43,733,978	6.54
LION SELECTION GROUP LIMITED	24,000,000	3.59
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	18,796,434	2.81
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	18,359,808	2.74
CITICORP NOMINEES PTY LIMITED	17,195,402	2.57
ZERO NOMINEES PTY LTD	11,890,900	1.78
FREYCO PTY LTD <EUGENE A/C>	6,782,339	1.01
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,547,944	0.83
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	3,940,377	0.59
LATSOD PTY LTD <DOSTAL SUPERFUND A/C>	3,800,000	0.57
BNP PARIBAS NOMS PTY LTD	3,146,756	0.47
MR MICHAEL ALLAN FABBRO	3,130,000	0.47
MR MARK HORNSBY + MRS LISA HORNSBY <HORNSBY RETIREMENT FUND A/C>	3,075,595	0.46
HASTA MANANA PTY LTD	3,053,126	0.46
J B WILLIAMS PTY LTD <J B WILLIAMS PTY LTD S/F A/C>	3,026,244	0.45
ROSANE PTY LTD <ROSANE HOLDINGS S/F A/C>	3,000,000	0.45
WAC EQUITY PTY LTD <COUPER SUPERANNUATION A/C>	3,000,000	0.45
IGO LIMITED	2,930,865	0.44
MS CATHERINE ANNE CARRUTHERS	2,838,460	0.42
Total Top 20	**407,012,353**	**60.83**
Other	262,031,933	39.17
Total ordinary shares on issue	**669,044,286**	**100.00**

2. Substantial Shareholders

Substantial shareholders at the date of this Report are:

Shareholder Name	Number of Shares	Percentage %
Copia Investment Partners Ltd (via Chester Asset Management)	114,550,005	17.25
Greatland Holdings Group Pty Ltd	41,026,478	6.34
Jupiter Asset Management Ltd	31,248,260	5.39

3. Voluntary Escrow

There are currently no holders with shares currently in voluntary escrow.

4. Voting Rights

Each fully paid ordinary share carries voting rights of one vote per share.

5. On-Market Buy Back

There is currently no on-market buyback programme for any of the Company's listed securities.

ANTIPA MINERALS

6. Distribution of Equity Securities, as at 4 September 2026

Number of shares being held less than a marketable parcel is 814.

	Ordinary shares	Unlisted options at A$0.35 expiring 31 Oct 2026	Unlisted options at A$0.36 expiring 10 Nov 2026	Unlisted options at A$0.195 expiring 30 Jun 2027	Unlisted options at A$0.265 expiring 31 Jul 2027	Unlisted options at A$0.19 expiring 30 Sep 2027	Unlisted options at A$0.23 expiring 16 Nov 2027	Unlisted options at A$0.51 expiring 30 Sep 2028
1 - 1,000	783	-	-	-	-	-	-	-
1,001 - 5,000	2,426	-	-	-	-	-	-	-
5,001 - 10,000	1,154	-	-	-	-	-	-	-
10,001 - 100,000	2,299	1	-	3	1	-	-	2
Over 100,001	510	-	5	3	-	1	5	8
Total	**7,172**	**1**	**5**	**6**	**1**	**1**	**5**	**10**
Number	**669,044,286**	**100,000**	**4,800,000**	**1,600,000**	**100,000**	**300,000**	**4,800,000**	**3,325,000**

	Unlisted options At A$0.35 expiring 25 Nov 2028	Unlisted options at A$0.74 expiring 31 Mar 2029	Unlisted options at A$0.86 expiring 30 Jun 2029	Unlisted options at A$0.84 expiring 31 Jul 2029	Unlisted options at A$0.83 expiring 12 Aug 2029	Unlisted options at A$0.86 expiring 31 Oct 2029	Unlisted options at A$0.86 expiring 24 Nov 2029	Unlisted options at A$0.95 expiring 30 Nov 2029	Unlisted options at A$0.00 expiring 6 Jul 2030
1 - 1,000	-	-	-	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-	-	-	-
10,001-100,000	-	-	-	-	-	-	-	-	1
Over 100,001	5	2	12	1	1	1	6	1	15
Total	**5**	**2**	**12**	**1**	**1**	**1**	**1**	**1**	**16**
Number	**4,650,000**	**500,000**	**3,900,000**	**750,000**	**600,000**	**350,000**	**4,950,000**	**500,000**	**3,537,181**

7. Mineral Resources (JORC Code, 2012 Edition)

Minyari Project April 2026 Mineral Resource Estimate

MINYARI DOME DEPOSIT MINERAL RESOURCES[3]									
Deposit	Tonnes	Au g/t	Au Ounces	Ag g/t	Ag Ounces	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	34,000,000	1.69	1,842,000	0.55	605,000	0.20	70,000	0.03	11,000
Minyari Total Inferred Resource	900,000	1.75	50,000	0.29	8,000	0.13	1,000	0.03	200
Minyari Total Mineral Resource	**35,000,000**	**1.69**	**1,890,000**	**0.55**	**610,000**	**0.20**	**70,000**	**0.03**	**11,000**
WACA Total Indicated Resource	3,100,000	1.35	130,000	0.22	21,000	0.13	4,000	0.02	700
WACA Total Inferred Resource	2,400,000	1.17	90,000	0.22	17,000	0.11	3,000	0.02	600
WACA Total Mineral Resource	**5,400,000**	**1.27**	**220,000**	**0.22**	**38,000**	**0.12**	**7,000**	**0.02**	**1,000**
Fiama Total Indicated	1,100,000	1.48	50,000	0.22	10,000	0.11	1,000	0.005	50
Fiama Total Inferred	2,100,000	1.19	80,000	0.16	10,000	0.08	2,000	0.003	70
Fiama Total Mineral Resource	**3,200,000**	**1.29**	**130,000**	**0.18**	**20,000**	**0.09**	**3,000**	**0.00**	**130**
GEO-01 Main Zone Total Indicated	2,560,000	1.01	83,000	0.08	7,000	0.02	500	0.002	60
GEO-01 Main Zone Total Inferred	700,000	1.51	34,000	0.19	4,000	0.07	500	0.002	20
GEO-01 Main Zone Total Mineral Resource	**3,300,000**	**1.11**	**120,000**	**0.10**	**11,000**	**0.03**	**1,000**	**0.00**	**70**
Minella Total Indicated	300,000	0.95	11,000	0.26	9,000	0.16	2,000	0.005	500
Minella Total Inferred	390,000	1.09	17,000	0.36	14,000	0.21	4,000	0.004	800
Minella Total Mineral Resource	**690,000**	**1.03**	**29,000**	**0.31**	**23,000**	**0.19**	**7,000**	**0.00**	**1,300**
Rizzo Total Mineral Resource (Inferred)	**501,000**	**0.76**	**12,000**	**0.53**	**9,000**	**0.28**	**1,000**	**0.01**	**50**
GEO-01 Central Total Indicated	26,000	0.63	500	0.16	140	0.02	10	0.000	-
GEO-01 Central Total Inferred	87,000	0.86	2,000	0.19	530	0.08	100	0.003	3
GEO-01 Central Total Mineral Resource	**113,000**	**0.81**	**3,000**	**0.18**	**700**	**0.07**	**100**	**0.00**	**3**
GEO-01 South Total Mineral Resource (Inferred)	**138,000**	**1.08**	**5,000**	**0.12**	**500**	**0.06**	**100**	**0.01**	**10**
GEO-01 Area Total Indicated Resource	4,000,000	1.12	144,500	0.23	30,000	0.09	3,500	0.005	610
GEO-01 Area Total Inferred Resource	3,900,000	1.20	150,000	0.32	40,000	0.20	7,700	0.005	953
GEO-01 Area Total Mineral Resource	**7,900,000**	**1.16**	**294,500**	**0.28**	**70,000**	**0.14**	**11,200**	**0.005**	**1,560**
Sundown Total Indicated Resource	550,000	1.31	23,000	0.50	9,000	0.25	1,400	0.04	200
Sundown Total Inferred Resource	540,000	1.68	29,000	0.18	3,000	0.11	600	0.05	260
Sundown Total Mineral Resource	**1,100,000**	**1.49**	**53,000**	**0.34**	**12,000**	**0.18**	**2,000**	**0.04**	**500**
Minyari South Total Indicated Resource	200,000	2.93	19,000	0.54	3,500	0.28	600	0.03	50
Minyari South Total Inferred Resource	650,000	1.24	26,000	0.23	5,000	0.10	700	0.02	120
Minyari South Total Mineral Resource	**860,000**	**1.64**	**45,000**	**0.30**	**8,000**	**0.14**	**1,200**	**0.02**	**170**
Minyari North Total Mineral Resource (Inferred)	**675,000**	**0.95**	**21,000**	**0.14**	**3,000**	**0.06**	**400**	**0.01**	**70**
WACA West Total Mineral Resource (Inferred)	**314,000**	**1.26**	**13,000**	**0.86**	**9,000**	**0.06**	**200**	**0.00**	**5**
MINYARI DOME TOTAL INDICATED MINERAL RESOURCE	42,000,000	1.61	2,200,000	0.49	656,000	0.19	77,000	0.03	12,000
MINYARI DOME TOTAL INFERRED MINERAL RESOURCE	9,000,000	1.25	375,000	0.24	73,000	0.11	10,000	0.01	1,000
MINYARI DOME TOTAL MINERAL RESOURCE	51,000,000	1.54	2,540,000	0.44	729,000	0.17	87,000	0.03	13,000
SATELLITE DEPOSIT MINERAL RESOURCES[4]									
Tims Dome Total Mineral Resource (Inferred)	**5,000,000**	**0.70**	**110,000**						
Chicken Ranch Total Mineral Resource (Inferred)	**1,200,000**	**1.23**	**49,000**						
RPS Total Mineral Resource (Inferred)	**11,000,000**	**0.64**	**230,000**	**0.42**	**235,000**	**0.03**	**3,600**		
MINYARI PROJECT TOTAL INDICATED MINERAL RESOURCE	42,000,000	1.61	2,200,000	0.49	656,000	0.19	77,000	0.03	12,000
MINYARI PROJECT TOTAL INFERRED MINERAL RESOURCE	26,200,000	0.89	800,000	0.26	224,000	0.05	14,000	0.01	1,000
MINYARI PROJECT GRAND TOTAL MRE INDICATED + INFERRED	68,000,000	1.33	2,900,000	0.40	880,000	0.13	91,000	0.03	13,000

Notes for the Minyari Project MRE Table:

1. Rounding of numbers may cause apparent discrepancies in totals.
2. For full details of the Minyari Project Mineral Resources Estimate, please refer to ASX announcements dated: 2 April 2026 entitled "Minyari Project Resource Grows to 3.6 Moz Gold Equivalent", 18 December 2025 entitled "Minyari Development Resource Grows to 3.3 Moz Gold Equivalent", 21 May 2025 entitled "Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold", and 17 September 2024 entitled "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold".
3. The Minyari Dome MRE has been reported within optimised open pit shells at a cut-off grade of 0.3 g/t gold and within optimised (MSO) underground stopes with a Net Smelter Return (NSR) ≥ A$110, using metal prices of US$5,000/oz gold, US$65 silver and AUD/USD of 0.65 and cost and revenue assumptions.
4. The satellite deposits Tim's Dome, Chicken Ranch and RPS MREs have been reported at cut-off grades above 0.3 g/t gold which assumes open pit mining.
5. The Minyari Project and its Mineral Resource are 100% owned by Antipa Minerals Ltd.

Additional ASX Information

Mineral Resource Estimates – Comparison with Previous Year

Minyari Dome Project (JORC 2012) – April 2026 and May 2025

In April 2026, the Company announced the Minyari Project's MRE (JORC 2012) contained gold ounces had increased by approximately 15% compared to the May 2025 MRE, to:

- 2.9 million ounces gold at 1.33 g/t, plus 91,000 tonnes of copper at 0.13%, 880,000 ounces of silver at 0.40 g/t, and 13,000 tonnes of cobalt at 0.03%;
- 3.6 million gold equivalent[10] ounces at 1.62 g/t gold equivalent;

contained within 69.0 million tonnes.

The Minyari Project's total MRE comprises the Minyari Dome group of deposits, which form the basis of the ongoing Pre-Feasibility Study, plus satellite deposits at Tim's Dome, Chicken Ranch and RPS all situated within 35km of Minyari.

The April 2026 Minyari Dome MRE and the maiden RPS MRE were prepared by mining industry consultants Snowden Optiro and Antipa respectively, with estimates reported in accordance with the JORC Code (2012) guidelines and recommendations. The April 2026 Minyari Dome MRE was based on a 0.3 g/t gold cut-off grade applied for open pit mining and ≥ A$110 NSR applied for underground mining. The satellite deposits Tim's Dome, Chicken Ranch and RPS MREs were based on a 0.3 g/t gold cut-off grade applied for open pit mining. The deposits are considered amenable to open pit mining, and some deposits are also considered amenable to underground mining.

In accordance with ASX Listing Rule 5.21.4, a comparison of the Minyari Project's MRE at 21 May 2025 and 2 April 2026 is provided below:

Mineral Resource Estimate	JORC Resource Category	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
May 2025	Indicated and Inferred	53.0	1.48	0.18	0.43	0.02	2,520,000	84,000	666,000	13,000
April 2026	Indicated and Inferred	69.0	1.33	0.13	0.40	0.03	2,900,000	91,000	880,000	13,000

Notes:

1. *The Minyari Dome MRE has been reported within optimised open pit shells at a cut-off grade of 0.3 g/t gold and within optimised (MSO) underground stopes with a Net Smelter Return (NSR) ≥ A$110, using metal prices of US$5,000/oz gold, US$65 silver and AUD/USD of 0.65 and cost and revenue assumptions.*
2. *The satellite deposits Tim's Dome, Chicken Ranch and RPS MREs have been reported at cut-off grades above 0.3 g/t gold which assumes open pit mining.*
3. *Rounding of numbers may cause apparent discrepancies in totals.*
4. *The Mineral Resource is 100% owned by Antipa Minerals Ltd.*

Significant changes from the previous MRE include:

- **Minyari Dome Indicated Resource increased from 70% to 85% of the 2.5 Moz MRE**.
- **Minyari Deposit Indicated Resource increased from 81% to 97% of its 1.9 Moz MRE**.
- **Maiden Mineral Resource at the RPS deposits Poblano and Serrano**, **comprising 230 koz of gold, 3,600 tonnes of copper and 150 koz of silver**, with further growth expected.

Other than as disclosed above, the Company confirms that there have been no material changes to the any of the Company's MREs since 2 April 2026.

[10] Calculation of the gold equivalent (**Aueq**) is documented below.

Mineral Resource Estimates – Additional Information

In the course of preparing the Company's MREs, the company and/or its independent consultants have:

- Reviewed the Company's relevant assay and related QA-QC data;
- generated or reviewed deposit digital 3D wireframe models representative of the interpreted geology, mineralisation, oxidisation profiles ± structure which are based on drilling, geological, geochemical, and geophysical information utilised and provided by the Company;
- completed statistical analysis and spatial variography for various metals (including gold and copper) for deposits;
- completed grade estimations using geostatistical techniques;
- completed block model validation checks for the resultant Mineral Resources;
- classified all MREs in accordance with the JORC Code, 2012 Edition; and
- reported the MREs and compiled the supporting documentation in accordance with the JORC Code, 2012 Edition.

Refer to the Competent Persons Statements on the following page for further details.

Governance of Mineral Resources

The Company engages employees, external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and estimation of its Mineral Resource Estimates.

Management and the Executive Directors review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE and market disclosures are reviewed for completeness.

The Company reviews its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstance where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

Additional ASX Information

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 Minyari, WACA, WACA West and Sundown deposit Mineral Resources is extracted from the report entitled "Minyari Project Resource Grows to 3.6 Moz Gold Equivalent" created on 2 April 2026 with Competent Person Jane Levett. The information in this document that relates to the estimation and reporting of the: (1) GEO-01 Main Zone, Fiama, Minella, GEO-01 Central, Rizzo, GEO-01 South and RPS deposit Mineral Resources is extracted from the report entitled "Minyari Project Resource Grows to 3.6 Moz Gold Equivalent" created on 2 April 2026; (2) Minyari South deposit Mineral Resource is extracted from the report entitled "Minyari Development Resource Grows to 3.3Moz Gold Equivalent" created on 18 December 2025; (3) Tim's Dome and Chicken Ranch deposits Mineral Resources are extracted from the report entitled "Minyari Project Resource Grows by 100 koz to 2.5 Moz of Gold" created on 21 May 2025; and (4) Minyari North deposit Mineral Resource 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 Person Victoria Lawns. These reports are 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 Persons' 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.

Gold Metal Equivalent Information - Minyari Project Mineral Resource Gold Equivalent Calculation:

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 testwork 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)

ANTIPA MINERALS

Tenement Listing

Tenement	Project	Status	Holder	Company Interest
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%

Tenement	Project	Status	Holder	Company Interest
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%
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%
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	MK Minerals 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%

Additional ASX Information

Tenement	Project	Status	Holder	Company Interest
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%
E 45/7064	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E 45/7065	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E 45/7066	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E 45/7067	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E 45/7090	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E 45/7095	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E 45/7127	Antipa (100%)	Live	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%
E 45/7259	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
L 45/851	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
L 45/852	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
L 45/853	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
L 45/854	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
L 45/855	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
L 45/856	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%
M 45/1329	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%

ANTIPAMINERALS