



## QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Antipa Minerals Ltd (ASX: **AZY**) (**Antipa** or **the Company**) is pleased to report on its activities for the quarter ended 30 June 2025 (the **Quarter**).

During March and April 2025, Antipa reconsolidated its 100%-owned Minyari Dome, Wilki, and Paterson Projects to form the single, belt-scale 4,100km<sup>2</sup> Minyari Project (the **Project**), which includes its flagship standalone Minyari Dome Gold-Copper Development Project (**Minyari Dome Development**).

An updated Mineral Resource Estimate (**MRE**) was released in May 2025, increasing Antipa's total resource base to 3.0Moz gold equivalent (**AuEq**) at 1.94 g/t AuEq<sup>1</sup>.

The Company also commenced its Phase 1 CY2025 drilling programme, which is scheduled to comprise 389 holes for 35,000m of air core, reverse circulation (**RC**), and diamond core drilling. This dual-purpose programme is designed to grow the existing Mineral Resource at Minyari Dome and test high-potential greenfield targets, with the objective of delivering new discoveries across the broader Minyari Project.

The first batch of assay results was received at the end of the Quarter and comprised sixty-six (66) holes. These initial results confirmed a significant new gold-copper discovery south of Fiama and Rizzo, and delivered meaningful extensions to known mineralisation at the GEO-01 Main Zone deposit.

Antipa ended the Quarter with approximately A\$36.5 million in cash and no debt. Subsequent to the end of the Quarter, the Company successfully completed an institutional placement to raise A\$40 million (before costs)<sup>2</sup>. Including proceeds from the Placement, Antipa currently holds a robust cash balance of approximately A\$70.6 million<sup>3</sup> (after costs), enabling the Company to expand and accelerate its Minyari Project resource growth and discovery programme alongside advanced project development activities.

### Minyari Dome Development Project Highlights

#### Updated MRE grows Minyari to 2.5Moz

- **Adds approximately 100koz of gold** to the total MRE base.
- **Total MRE: 53.0Mt at 1.48 g/t gold**, 0.18% copper, 0.43 g/t silver and 0.02% cobalt, for:
  - **2.5Moz of gold;**

<sup>1</sup> For full details, including all JORC (2012) tables, refer to ASX release dated 21 May 2025, "Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold".

<sup>2</sup> Refer to ASX release dated 7 July 2025, "Strategic Placement Raises A\$40 Million".

<sup>3</sup> Cash at bank at 16 July 2025 (unaudited).

- 84kt of copper;
- 666koz of silver; and
- 13kt of cobalt; or
- **3.0Moz Aueq at 1.94 g/t AuEq<sup>4</sup>**
- **Indicated Resources (66% of total): 32.4Mt at 1.60 g/t gold**, 0.20% copper, 0.51 g/t silver and 0.03% cobalt, for:
  - **1.7Moz of gold;**
  - 64kt tonnes of copper;
  - 533koz of silver; and
  - 10kt of cobalt.
- Reinforces the standalone development potential of the Minyari Development, as confirmed in outcomes from the October 2024 Scoping Study.
- Further highlights the potential for a scalable open pit and underground mining operation, with mineralisation commencing at surface and with several deposits remaining open along strike and down dip.

### Ongoing Pre-Feasibility Study Workstream Activities

Antipa continues to progress key workstreams, including metallurgical test work, environmental studies, and permitting activities ahead of the expected completion of a Pre-feasibility Study (PFS) for the Minyari Development by June 2026.

### Reconsolidated Paterson Province Position

Antipa completed the final part in reconsolidating its Paterson Province tenements, with IGO electing to withdraw from the region. The combined 100%-owned tenement package now spans 4,100km<sup>2</sup>.

### Former Paterson Project

- The Paterson Project farm-in agreement was originally entered into in July 2020, with approximately A\$15 million invested by IGO in exploration activities, primarily targeting new copper discoveries.
- On 9 April 2025, the Company announced that IGO had elected to withdraw from the Paterson Project farm-in agreement. As a result of IGO's withdrawal, Antipa retained 100% ownership and resumed management of the Paterson Project effective 30 April 2025.
- This project area hosts multiple exciting high-potential gold ± copper prospects and greenfield targets now primed for follow-up or initial drill testing.
- Ongoing project-scale interpretation and modelling expected to generate further targets.

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<sup>4</sup> Calculation of the gold equivalent (Aueq) is documented at the end of this announcement.

## Phase 1 CY2025 Exploration Programme

### Minyari Dome Deposit Growth-Focused Drill Programme

- Targeting expansion of the existing near-surface Minyari Dome MRE, which currently stands at 2.4 Moz of gold, including 1.7Moz at 1.6 g/t gold in the Indicated category<sup>5</sup>.
- Focused on extending resources at Minyari South and across the GEO-01 1km x 700m opportunity footprint, including the Main Zone, Minella, Fiama, and Central deposits, all of which remain open down-dip and, in some cases, along strike.
- This component of the programme is complete, comprising 57 holes for 12,080m (54 RC holes for 10,810m, two diamond core holes for 698m, and one diamond-tailed RC hole for 572m).
- Assay results for approximately 75% of the growth drilling programme are expected by the end of Q3 CY2025.

### Broader Minyari Project Discovery-Focused Drill Programme

- Scheduled to comprise 229 holes for approximately 21,218m, including:
  - 188 air core holes (12,200m);
  - 40 RC holes (7,477m);
  - one diamond core hole (1,200m); and
  - one diamond core tail (341m).
- Focused on testing priority gold ± copper greenfield targets and existing prospects proximal to the Minyari Dome deposits, including, but not limited to:
  - GEO-01 and Rizzo air core (2024) southern extensions (approximately 1.0km x 700m);
  - Minyari Depth Repeat target;
  - Minyari East Repeat target;
  - Parklands (approximately 2.6km x 1.4km area);
  - PP GRAV-02 (approximately 1.7km x 1.6km);
  - AL01 (approximately 6.0km x 2.0km area);
  - AL02 (approximately 2.7km x 1.2km area);
  - RPS Trend (approximately 4.5km x 1.0km); and
  - PA-5 (approximately 3.0km x 1.0km).
- The RC component of the discovery programme has been completed and comprised 40 holes for 7,477m, with the air core and diamond core components of this programme ongoing.
- Assay results reported for approximately 30% of the completed component of the discovery drilling programme (22 RC holes and 28 air core holes, excluding the assay results for all air core bottom-of-hole sample intervals which are pending).

<sup>5</sup> For full details refer to ASX release dated 17 September 2024, "100% Owned Minyari Dome Project Grows by 573,000 oz of Gold".

## Initial High-Grade Results Confirm Significant New Copper-Gold Discovery

- Discovery drilling delivered new extensive shallow high-grade gold-copper zones:
  - **21m at 1.8 g/t gold and 0.06% copper** from 44m down hole in 25MYC0715, including:
    - **4m at 8.6 g/t gold, 0.02% copper** and 0.5 g/t silver from 44m down hole
  - **41m at 0.16 g/t gold and 0.15% copper** from 4m down hole in 24MYA0293 (*vertical air core hole*), including:
    - **8m at 0.32 g/t gold and 0.21% copper** from 20m down hole
- **Step-out success achieved across multiple zones through extensional drilling:**
  - **15m at 2.0 g/t gold and 0.04% copper** from 336m down hole in 25MYCD0698
  - **15m at 0.9 g/t gold and 0.12% copper** from 287m down hole in 25MYC0737, including:
    - **5m at 1.5 g/t gold and 0.14% copper** from 292m down hole
  - **44m at 0.4 g/t gold and 0.06% copper** from 82m down hole in 25MYC0745, including:
    - **2m at 2.8 g/t gold and 0.05% copper** from 94m down hole
    - **1m at 1.9 g/t gold and 0.11% copper** from 118m down hole
  - **7m at 1.1 g/t gold and 0.06% copper** from 130m down hole in 25MYC0687, including:
    - **2m at 2.9 g/t gold and 0.17% copper** from 134m down hole
  - **5m at 1.1 g/t gold and 0.07% copper** from 78m down hole in 25MYC0688, including:
    - **1m at 3.6 g/t gold and 0.16% copper** and 0.5 g/t silver from 79m down hole
  - **2m at 2.5 g/t gold and 0.20% copper** and 0.4 g/t silver from 81m down hole in 25MYC0695, including:
    - **1m at 4.2 g/t gold and 0.37% copper** and 0.8 g/t silver from 81m down hole

## Corporate Highlights

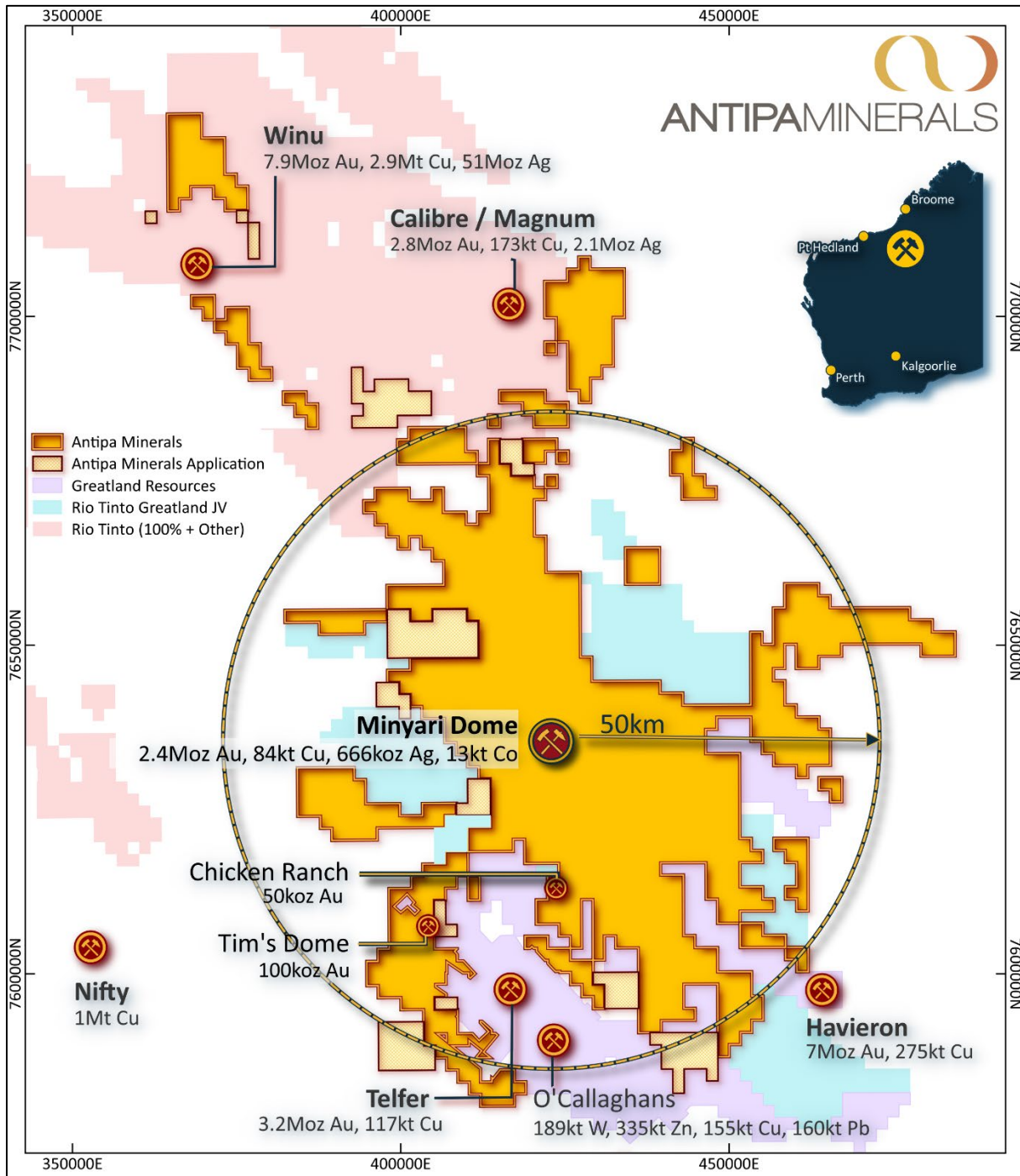
- Subsequent to the end of the Quarter, Antipa successfully completed a placement to raise A\$40 million (before costs).
- Strongly supported by existing institutional shareholders, long term sophisticated investors and high-quality new global institutions, reflecting confidence in Antipa's strategy and the broader potential of the Minyari Development.
- Combined with existing funds of approximately A\$36.5 million, the Placement sees the Company with a current cash balance of circa A\$70.6 million<sup>6</sup> (after Placement costs).

<sup>6</sup> Cash at bank at 16 July 2025 (unaudited).

## Activity Detail

### Minyari Project (100% Antipa)

In March and April 2025, Antipa reconsolidated its 100%-owned Minyari Dome, Wilki and Paterson Projects, to form the single, belt scale 4,100km<sup>2</sup> Minyari Project.



**Figure 1: Plan showing location of Antipa's 100%-owned, 4,100km<sup>2</sup> Minyari Project:** Plan includes Greatland Resources' Telfer Mine, Haverton development project and O'Callaghans deposit, Rio Tinto-Sumitomo's Winu deposit, Rio Tinto's Calibre-Magnum deposits, and Cyprium's Nifty Mine<sup>7</sup>. Regional GDA2020 / MGA Zone 51 co-ordinates, 50km grid.

<sup>7</sup> Telfer and Haverton refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement". Winu refer to Rio Tinto Ltd ASX release dated 22 February 2023, "Changes to Ore Reserves and Mineral Resources". O'Callaghans refer to Newmont Corporation ASX release dated 23 February 2024, "PR as issued - 2023 Reserves and Resources". Nifty refer to Cyprium Metals Ltd ASX release dated 14 March 2024, "Updated Nifty MRE Reaches 1M Tonnes Contained Copper". Calibre refer to Antipa release dated 26 August 2024, "Calibre Gold Resource Increases 19% to 2.5 Moz - Citadel JV". Magnum refer to Antipa release dated 23 February 2015, "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates".



## Minyari Dome (100%)

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

## Mineral Resource Estimate Update

Antipa's updated MRE, released in May 2025, now totals 2.5 million ounces of gold, representing an increase of 100,000 ounces of gold, and includes 84,000 tonnes of copper, 666,000 ounces of silver, and 13,000 tonnes of cobalt.

The Minyari Project's MRE includes the Minyari Dome, Tim's Dome and Chicken Ranch deposits, which are situated between 10km and 35km from the Telfer gold-copper-silver mine and 22Mtpa gold copper-silver mineral processing facility.

The updated total MRE comprises 53 million tonnes of Indicated and Inferred material at 1.48 g/t gold, 0.18% copper, 0.43 g/t silver, and 0.03% cobalt, for (see Table at the end of this Report):

- **2.52Moz gold;**
- 84kt copper;
- 666koz silver; and
- 13kt cobalt.

The updated MRE includes results from drilling completed after the release of the Minyari Dome September 2024 MRE and the May 2019 MRE for the satellite Tim's Dome and Chicken Ranch deposits.

At Minyari Dome, seven deposits currently contribute to the MRE distributed along a 3.2km long strike corridor. The Minyari, WACA and GEO-01 deposits contain the majority of the MRE contained gold (2.2Moz, or 90%). The GEO-01 and Minyari South deposits, which are within 100m (Minyari South) to 1.3km (GEO-01) of the flagship Minyari deposit, contribute 225koz to the MRE and offer strong resource growth potential.

Following consolidation of the Wilki Farm-in Project in March 2025, the Chicken Ranch and Tim's Dome deposits have been returned unencumbered to Antipa. Both lie within 15km of Telfer's processing facility and are now being assessed as potential satellite production sources for the Minyari Dome Development.

This updated MRE has been prepared by Antipa and reported in accordance with the JORC Code (2012) guidelines and recommendations and is presented using cut-off grades of 0.4 g/t AuEq (open pit) and 1.5 g/t AuEq (underground). Significant changes from previous estimates include:

- **GEO-01:** +20% gold ounces (151koz to 188koz);
- **Minyari South:** +41% gold ounces (22koz to 37koz);
- **Tim's Dome:** +37% gold ounces (63koz to 100koz); and
- **Chicken Ranch:** +19% gold ounces (40koz to 50koz).

Further MRE growth is targeted during CY2025.

For full details, figures and tables, refer to ASX release dated 21 May 2025, *"Minyari Project Gold Resource Grows by 100koz to 2.5 Million Oz of Gold"*.

## Phase 1 CY2025 Drilling Programme

The Minyari Dome deposits were the subject of a 2024 Scoping Study, which reaffirmed the technical and financial viability of standalone gold mining and processing operation. While already impressive, the outcomes from the preliminary evaluation would be materially enhanced by any increase in the MRE, to extend the mine life and maximise the operating schedule.

Located just 35km from Greatland's Telfer gold-copper-silver mine and 54km from its Havieron gold-copper development, the Minyari Dome development opportunity also benefits from potential commercialisation synergies, with proximity to major (22Mtpa) processing infrastructure offering optionality (Figure 1).

The Phase 1 CY2025 drilling campaign commenced in April 2025 and is scheduled to comprise 288 holes for 34,000m, incorporating air core, RC and diamond core drilling (including diamond core tails). Antipa's dual-purpose exploration programme has been designed to grow the existing MRE at multiple Minyari Dome deposits and test greenfield targets to deliver new discoveries across the broader tenement package.

At the end of the Quarter, Antipa reported the first batch of assay results, consisting of 66 holes and representing 29% of the current total programme.

### Minyari Dome Deposit Growth Drilling Programme

- Targeting expansion of the existing near-surface Minyari Dome MRE.
- The focus was extending the resources at Minyari South and across the GEO-01 combined 1km x 700m opportunity footprint, including at the Main Zone, Minella, Fiama and Central gold deposits, all of which remain open down-dip and in some cases along strike.
- This component of the programme has been completed and comprised 57 holes for 12,080m (54 RC holes for 10,810m, two diamond core holes for 697m and one diamond tailed RC hole for 572m).
- Assay for approximately 25% of the resource growth drilling programme (15 RC holes and the RC component of one diamond-tailed RC hole) have been reported to date.

### Broader Minyari Project Discovery Drilling Programme<sup>8</sup>

- Scheduled to comprise 229 holes for approximately 21,218m, including 188 air core holes (12,200m), 40 RC holes (7,477m), one diamond core hole (1,200m) and one diamond core tail (341m).
- The focus was testing priority gold ± copper greenfield targets and existing prospects proximate to the Minyari Dome deposits including, but not limited to:
  - GEO-01 and Rizzo air core (2024) southern extensions (approximately 1.0km x 700m);
  - Minyari Depth Repeat target;
  - Minyari East Repeat target;
  - Parklands (approximately 2.6km x 1.4km area);
  - PP GRAV-02 (approximately 1.7km x 1.6km);
  - AL01 (approximately 6.0km x 2.0km area);

<sup>8</sup> Exploration programmes are subject to changes which may be made consequent upon results, field conditions and ongoing review.

- AL02 (approximately 2.7km x 1.2km area);
- RPS Trend (approximately 4.5km x 1.0km); and
- PA-5 (approximately 3.0km x 1.0km).
- The RC component of the discovery programme has been completed and comprised 40 holes for 7,477m, with the air core and diamond core components of this programme ongoing.
- Assay for approximately 30% of the completed component of the discovery drilling programme (22 RC holes and 28 air core holes excluding the assay results for all air core bottom-of-hole sample intervals which are pending) have been reported to date.

These results strongly validate Antipa's dual-track exploration strategy, confirming a significant new gold-copper discovery south of Fiama and Rizzo and delivered meaningful extensions to known mineralisation at the GEO-01 Main Zone deposit particularly at depth.

Mineralisation remains open at the GEO-01 Main Zone, GEO-01 Central, Fiama, Minella, and multiple prospects. Assay results from twenty RC holes completed at the Parklands target returned limited low-grade gold ± copper mineralisation. With multiple areas of mineralisation uncovered during the current campaign providing high-priority new targets, any further drilling at Parklands is contingent on further integrated interpretation.

The current programme of drilling is expected to conclude late July 2025, with assay results to be reported in batches as they become available.

With the completion of the RC and diamond core components of the Phase 1 drill programme, the PFS resource definition (**ResDef**) programme has commenced and is currently utilising two diamond core rigs and one RC rig.

A detailed summary of the current programme and the results of this first batch of assays are summarised below. For full details, figures and tables, refer to ASX release dated 30 June 2025 *"Significant New Gold-Copper Discovery at Minyari Dome"*.

## Minyari Dome Development Project Growth Drilling

### GEO-01 Prospect Area

GEO-01 is located approximately 1.3km south of the Minyari deposit and is defined by a large 1km x 500m mineralised footprint. Phase 1 drilling focused on extending resources at multiple deposits, where high-grade gold mineralisation remains open down-dip and in some cases along strike.

Open zones of mineralisation and extensional resource targets tested at GEO-01 include:

- **Main Zone:** Three Phase 1 holes were completed (one RC, one diamond core, and one diamond core tailed RC hole), with results currently reported for the RC hole and RC portion of the tailed hole. The later was designed to test for extensions of the ore zone at depth and **intersected thick high-grade gold ± copper mineralisation highlighting the potential for a significant resource increase** requiring follow-up drilling, including:
  - **15m at 2.0 g/t gold and 0.04% copper** from 336m down hole in 25MYCD0698, including:
    - **1m at 3.4 g/t gold, 0.06% copper** from 336m down hole; and
    - **1m at 3.1 g/t gold, 0.04% copper** from 345m down hole
- **Fiama:** Located approximately 330m southeast of the GEO-01 Main Zone, this zone features shallow gold ± copper mineralisation extending along a 300m of strike length, up to 120m across strike and to a vertical depth of 220m. The gold resource remains open in several



directions. Eighteen (18) Phase 1 RC holes were completed with results for an initial two holes, both intersecting multiple zones of mineralisation, with notable intersections including:

- **15m at 0.9 g/t gold and 0.12% copper** from 287m down hole in 25MYC0737, including:
  - **5m at 1.5 g/t gold and 0.14% copper** from 292m down hole
- **9m at 0.6 g/t gold and 0.06% copper** from 127m down hole in 25MYC0737, including:
  - **1m at 3.6 g/t gold and 0.31% copper** from 134m down hole
- **Minella:** Situated along Fiamas isoclinal fold-hinge, approximately 80m north of its western extent, mineralisation extends along approximately 300m of strike, up to 50m across strike and to a vertical depth of 100m, with the gold resource remaining open in multiple directions. Seven Phase 1 RC holes were completed with results reported for the first hole completed, intersecting:
  - **44m at 0.4 g/t gold and 0.06% copper** from 82m down hole in 25MYC0745, including:
    - **2m at 2.8 g/t gold and 0.05% copper** from 94m down hole
    - **1m at 1.9 g/t gold and 0.11% copper** from 118m down hole
- **GEO-01 Central:** Situated between Main Zone and Minella, fold hinge and contact related gold mineralisation. The gold resource remains open in several directions. Four Phase 1 RC holes were completed, and results are pending.

Air core (late 2024 and recent Phase 1) and Phase 1 RC drilling at the surface geochemical target AL05 extended the Fiamas and nearby Rizzo gold ± copper mineralisation trends by approximately 500m. These shallow air core and RC gold-copper intersections highlight the potential to significantly increase the resource in this area. Importantly, Antipa's access to AL05 was previously prevented by the Paterson IGO Farm-in Project boundary and provides an exciting new exploration opportunity.

### **Additional Resource Growth Targets**

Additional resource growth targets to be tested as part of Phase 1 CY2025 drilling included:

- **Minyari South - Beneath and Southwest of Scoping Study Open Pit:** Tested both the depth and strike potential of high-grade gold mineralisation beyond the limits of the current open pit design. Fourteen Phase 1 holes were completed (13 RC and one diamond core), with results for 11 RC holes reported.
- **Minyari Southeast:** Extends southeast from the southeast corner of the Minyari deposit beyond the limits of the current open pit design, with gold mineralisation remaining open down dip. Four Phase 1 RC holes were completed, and results are pending.
- **Minyari Northeast and Southwest - Inside Scoping Study Open Pit:** Focused on historically poorly tested zones within the northeast and southwest regions of the current open pit design. Three Phase 1 RC holes were completed, with results pending.
- **WACA Extension:** Tests the southeast strike potential of high-grade gold mineralisation beyond the limits of the current open pit design. Four Phase 1 RC holes were completed, with results pending.

## Minyari Project Discovery Drilling

Following the recent reconsolidation, Antipa now controls a district-scale gold ± copper exploration package with multiple advanced greenfield targets and prospects.

Results have been reported for 22 of the 40 RC holes and 28 of the 122 air core holes completed, with the majority of the RC holes (20) being from Parklands. Assay results for all air core bottom-of-hole sample intervals remain pending.

### Discovery Targets

The Phase 1 discovery programme is testing regional gold ± copper targets, existing prospects, and conceptual targets within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity. Key areas of focus included:

- **GEO-01 and Rizzo:** Follow up of air core (2024) target for extensions to both GEO-01 and Rizzo covering an area of approximately 1.0km x 700m in this area which Antipa's access to was previously prevented by the Paterson IGO Farm-in Project boundary. Thirty-three Phase 1 holes were completed (18 air core and 15 RC), with results reported for all air core holes and two RC holes. **Phase 1 drilling has discovered shallow gold-copper mineralisation across a large area (800m by 700m) highlighting the potential to materially increase the Minyari Dome MRE.** Significant follow-up RC drilling to investigate the largely untested broader 2km by 800m target area, including magnetic and aerial electromagnetic (**AEM**) conductivity anomalies, is in the planning phase. Notable Phase 1 intersections in this area include:
  - **21m at 1.8 g/t gold and 0.06% copper** from 44m down hole in 25MYC0715, including:
    - **4m at 8.6 g/t gold, 0.02% copper** and 0.5 g/t silver from 44m down hole
  - **32m at 0.13 g/t gold** from 24m down hole in 24MYA0292 (vertical air core hole), including:
    - **12m at 0.21 g/t gold** from 32m down hole
  - **41m at 0.16 g/t gold and 0.15% copper** from 4m down hole in 24MYA0293 (vertical air core hole), including:
    - **8m at 0.32 g/t gold and 0.21% copper** from 20m down hole
- **Parklands:** Parklands is a coherent gold and pathfinder surface geochemical anomaly extending 2.6km by 1.4km, under shallow cover (average 25m). It lies along the Chicken Ranch Triangle gold corridor. Twenty Phase 1 RC holes were completed with all results returning limited low-grade gold ± copper mineralisation predominantly from within metasediment host rocks (maximum downhole intersections of 4m at 0.11 g/t gold and 8m at 0.05% copper). Any further Parklands drilling will be contingent on completion of an integrated interpretation, including lithogeochemical and structural analysis.
- **GP05:** Brownfield air core target, including low-grade gold-copper mineralisation, associated with a magnetic anomaly 250m northeast of the GEO-01 Main Zone deposit. Four Phase 1 RC holes were completed, assays pending.
- **Chicane:** Brownfield RC and air core target, including high-grade gold-copper mineralisation, over a disrupted magnetic anomaly 400m southwest of the Minyari deposit. One Phase 1 RC hole was completed, assays pending.
- **Minyari Depth Repeat and Minyari East Repeat Targets:** Testing of the potential for repetitions of gold-copper mineralisation beyond the limits of the current resource and mine design. One Phase 1 diamond core hole was completed to test the Minyari East Repeat target,

with results pending. Drilling of a single diamond core hole is underway to test the Minyari Depth Repeat target.

- **PP GRAV-02:** Large-scale gold-copper gravity target covering an area of approximately 1.7km x 1.6km and located 10km west-southwest of Minyari. Thirty-one Phase 1 air core holes were completed, with assay results currently reported for 10 holes returning no significant mineralisation.
- **AL01:** Large-scale air core (2022 and 2023) target, including low-grade gold mineralisation, covering an area of approximately 6.0km x 2.0km and located 18km north of Minyari. Forty-two Phase 1 air core holes were completed, with assays pending.
- **AL02:** Large-scale air core / RAB gold-copper target, covering an area of approximately 3.0km x 1.2km and located 9km north of Minyari. Fourteen Phase 1 air core holes were completed, assays pending.
- **Reaper-Poblano-Serrano (RPS) Trend:** Large-scale magnetic and RC gold-copper target, including high-grade gold mineralisation, covering an area of approximately 4.5km x 1.0km and located 30km north of Minyari. Phase 1 air core drilling in progress, 13 of 80 holes completed, assays pending.
- **Kali-WEM:** Aeromagnetic and AEM conductivity target covering an area of approximately 2.0km x 600m located 15km southwest of Minyari. Four Phase 1 air core holes were completed, with assays currently pending.
- **PA-5:** 800m long AEM conductivity target covering an area of approximately 3.0km x 1.0km and located 25km southeast of Minyari. Drilling is scheduled to begin at PA-5 shortly.

## Minyari Dome Project PFS Workstreams

Based on the highly positive outcomes of the updated Scoping Study and in conjunction with highly favourable gold-copper market conditions, the Board of Directors has formally approved a PFS for Minyari Dome.

The PFS builds upon the Updated Minyari Dome Scoping Study (October 2024), which reaffirmed the technical and financial viability of a potential standalone gold mining and processing operation at Minyari Dome and the surrounding area. The Minyari Dome Development forms a small part of a much larger and recently consolidated Minyari Project.

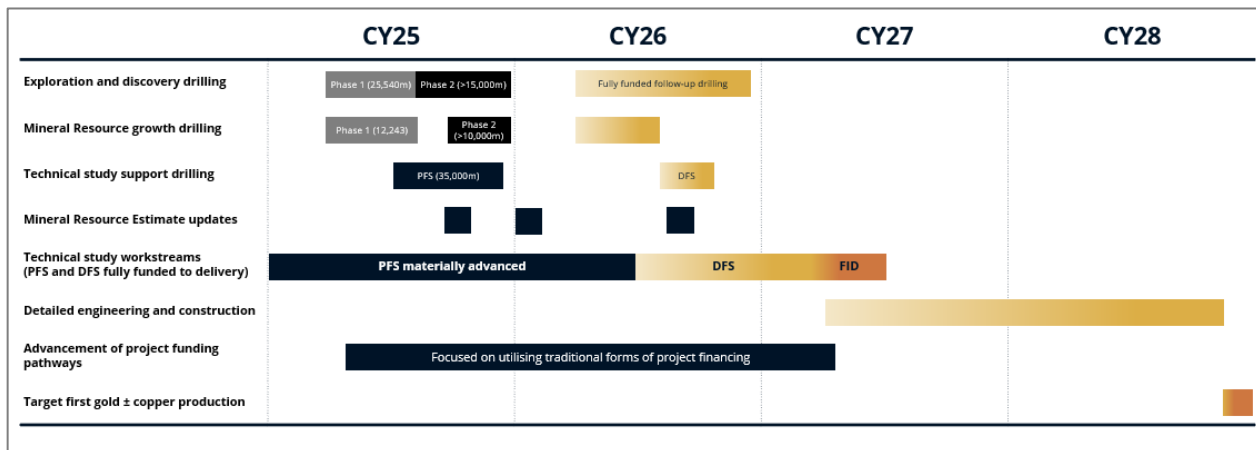
Antipa has advised it has materially advanced several critical workstreams, including metallurgical test work, environmental studies, and permitting activities.

### Key Activities:

- Recruitment of highly experienced Study Manager finalised;
- Leading industry consultants engaged across PFS workstreams;
- Metallurgical test work to refine processing flowsheet;
- Environmental and water studies to support permitting;
- Mine planning, process plant engineering, and non-processing infrastructure development;
- Drilling to support delivery of the PFS MRE, as well as mining and infrastructure related geotechnical, sterilisation and hydrogeological drilling;
- Preparation of key approvals and licence applications;

- Ongoing engagement with Native Title stakeholders;
- Human resourcing, including recruitment of project development and geology personnel; and
- Ongoing assessment of funding options, focused on traditional debt and equity.

The PFS ResDef drill programme has commenced and is currently utilising two diamond core rigs and one RC rig.



**Minyari Dome Development Project Delivery Schedule:** Indicative Project Development Timetable<sup>9</sup>

## Former Paterson Project (100% Antipa)<sup>10</sup>

The former 1,520km<sup>2</sup> Paterson Project came to within 22km of Greatland's Telfer gold-copper-silver mine and 22Mtpa mineral processing facility, 8km from Rio Tinto-Sumitomo's Winu copper-gold-silver development project. It also surrounded Antipa's Minyari Dome Project on all four sides.

In July 2020, Antipa entered into a A\$30 million farm-in agreement with IGO. In December 2021, IGO had satisfied its initial A\$4 million minimum exploration expenditure and assumed project management in March 2022.

A further A\$11 million was invested by IGO bringing their total Paterson Project investment to A\$15 million, without earning a joint venture interest.

On 9 April 2025, the Company announced that IGO had elected to withdraw from the Paterson Project farm-in agreement. As a result of IGO's withdrawal, Antipa retained 100% ownership and resumed management of the Paterson Project effective 30 April 2025.

The Paterson Project remains highly prospective for metasediment- and mafic-intrusive-hosted gold and/or copper deposits. IGO's funded exploration focused on new copper discoveries, often deprioritising or avoiding gold-dominant prospects and anomalies, many of which are in close proximity to the Minyari Dome Development.

Multiple exciting high-potential gold ± copper prospects and greenfield targets are primed for follow-up or initial drill testing. Additional project scale interpretation and data modelling is also expected to produce further targets.

<sup>9</sup> This schedule should be regarded as conceptual in nature, as it is subject to future events and risks, including factors beyond the Company's control that may affect target timelines.

<sup>10</sup> All references to "IGO" in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

## Corporate

### Capital Raising Activities

Subsequent to end of Quarter, Antipa successfully completed a placement to raise A\$40 million (before costs).

Under the terms of the Placement, Antipa issued approximately 66.7 million shares at a price of A\$0.60 per share. This included participation of Antipa's Directors, who subscribed for 208,334 new shares to raise A\$125,000 (on the same terms as the Placement), subject to shareholder approval at a general meeting of the Company's shareholders to be held in September 2025.

The Placement was strongly supported by high-quality investors, including existing institutional shareholders, long term sophisticated investors and high-quality new global institutional investors, reflecting confidence in Antipa's strategy and the broader potential of the Minyari Development.

### Financial Position

Following the successful completion of recent capital raising activities, Antipa currently has the following securities on issue:

- 647,205,218 ordinary shares; and
- 57,520,952 unlisted options, with a weighted average exercise price of \$0.42.

During the Quarter:

- 9.1 million free attaching placement and rights issue options were exercised, with an exercise price of A\$0.20, for total proceeds of approximately A\$1.8 million (before costs);
- 0.1 million Employee Share Option Plan incentive options were exercised, with an exercise price of A\$0.195;
- Approximately 0.5 million shares were issued to drilling and other contractors, for part payment for services received, totalling A\$0.3M; and
- 1.0 million Employee Share Option Plan incentive options were issued, with an exercise price of A\$0.74.

Subsequent to Quarter end:

- 1.0 million free attaching placement and rights issue options were exercised, with an exercise price of A\$0.20, for total proceeds of approximately A\$0.2M (before costs);
- 0.2 million Employee Share Option Plan incentive options were exercised, with an exercise price of A\$0.20; and
- 4.4 million Employee Share Option Plan incentive options were issued, with an exercise price of A\$0.86.

There were no other changes to the capital structure.

At the end of the Quarter, the Company held cash of approximately A\$36.5 million. Following completion of the Placement on 15 July 2025, the Company held cash of approximately A\$70.6 million<sup>11</sup>.

### **Expenditure on Exploration Activities**

As set out in Section 2 of the attached Appendix 5B, the Company expended approximately A\$4.9M million on exploration activities during the Quarter.

### **Payments to Related Parties of the Entity and their Associates**

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

#### **Release authorised by**

**Roger Mason**  
**Managing Director and CEO**

#### **For further information, please visit or contact:**

**Mark Rodda**  
Executive Chairperson  
Antipa Minerals Ltd  
+61 (0)8 9481 1103

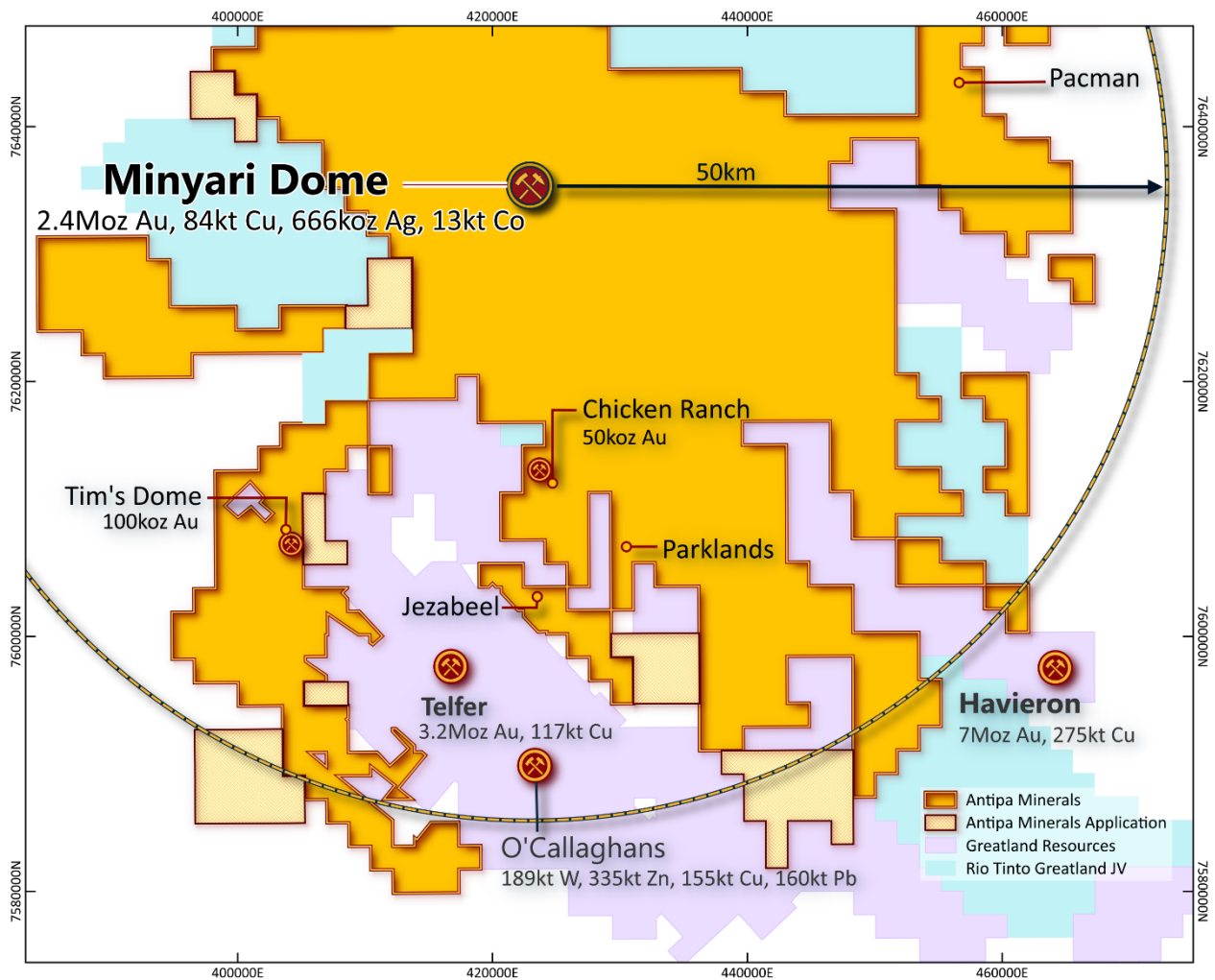
**Roger Mason**  
Managing Director and CEO  
Antipa Minerals Ltd  
+61 (0)8 9481 1103

**Michael Vaughan**  
Media Relations  
Fivemark Partners  
+61 (0)422 602 720

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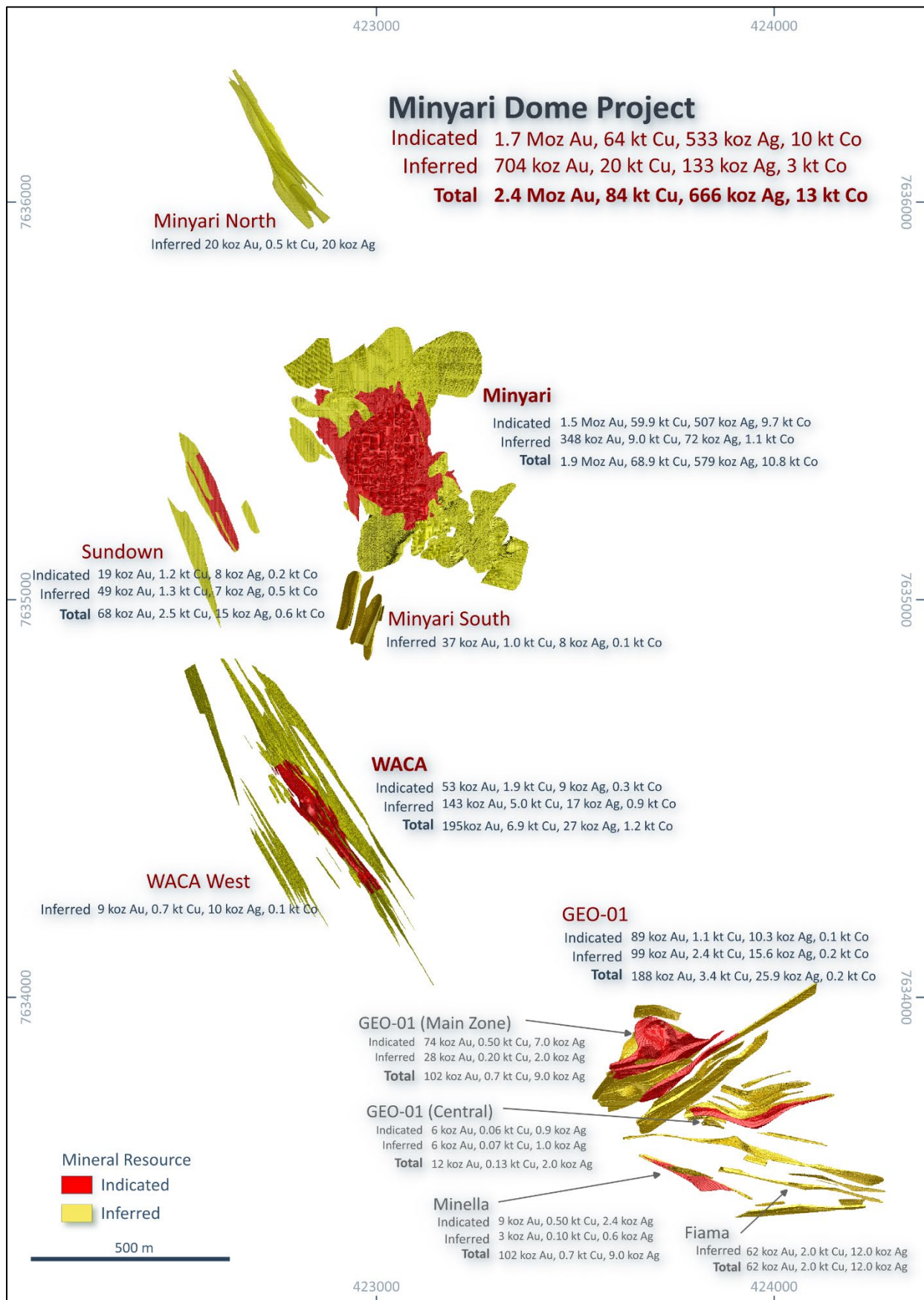
<sup>11</sup> Cash at bank at 16 July 2025 (unaudited).



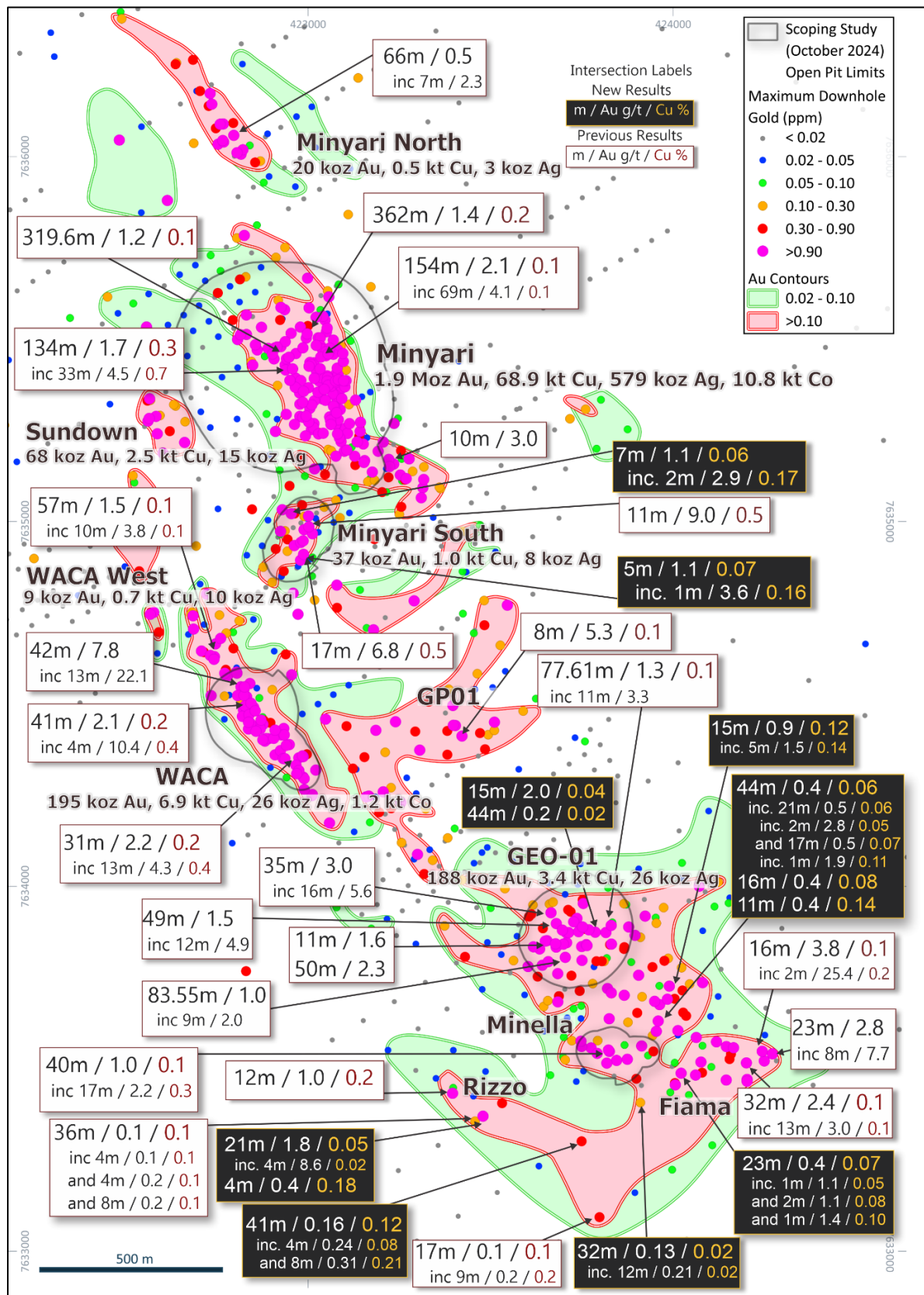


**Figure 2: Location of Antipa's Minyari Project relative to Greatland Resource's Telfer Gold-Copper-Silver mine and 22Mtpa processing facility and Havieron Gold-Copper development project.**<sup>12</sup> NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

<sup>12</sup> Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".

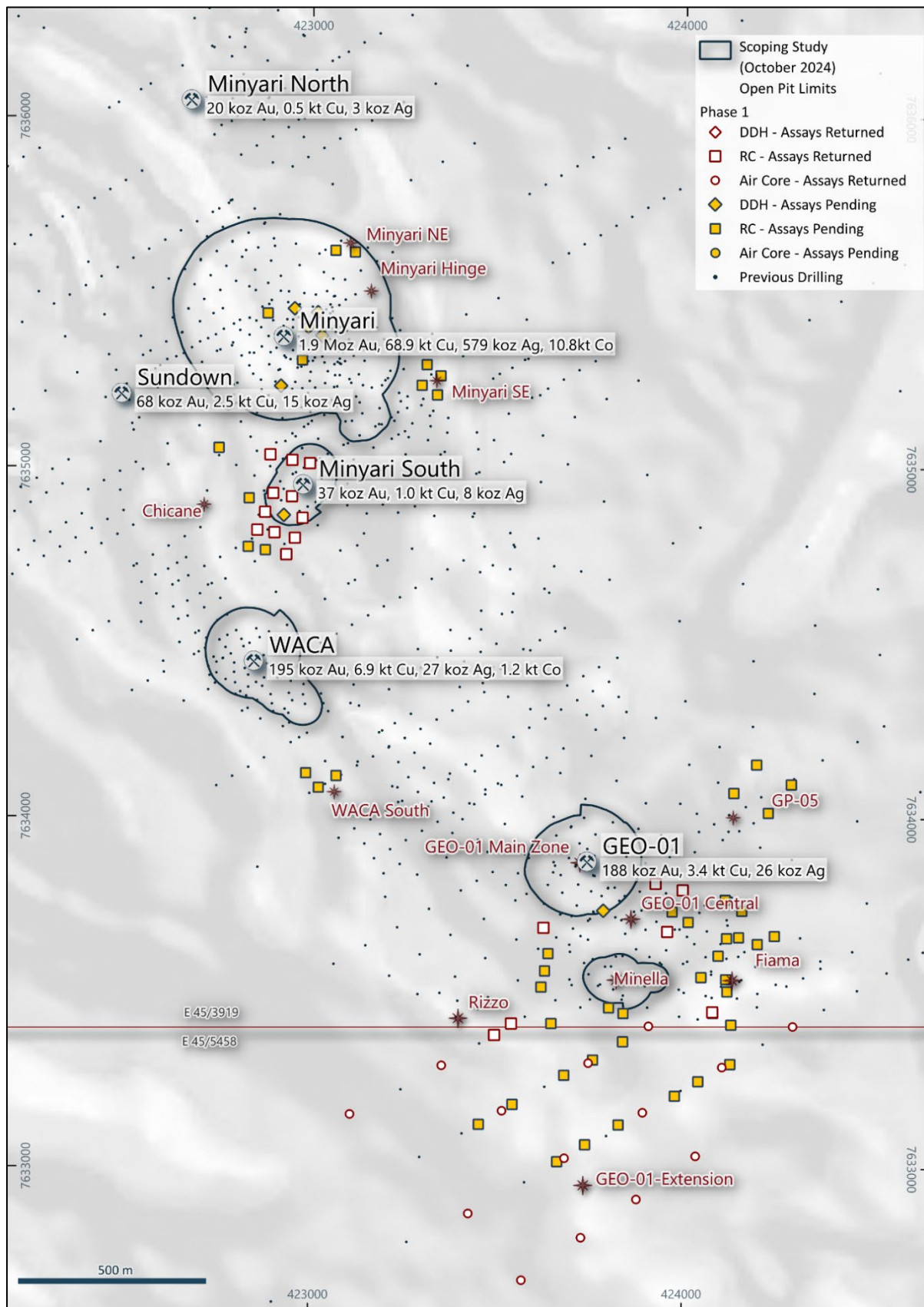


**Figure 3: Map of the southern region of the Minyari Dome area showing Mineral Resource locations.** NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1,000m grid.

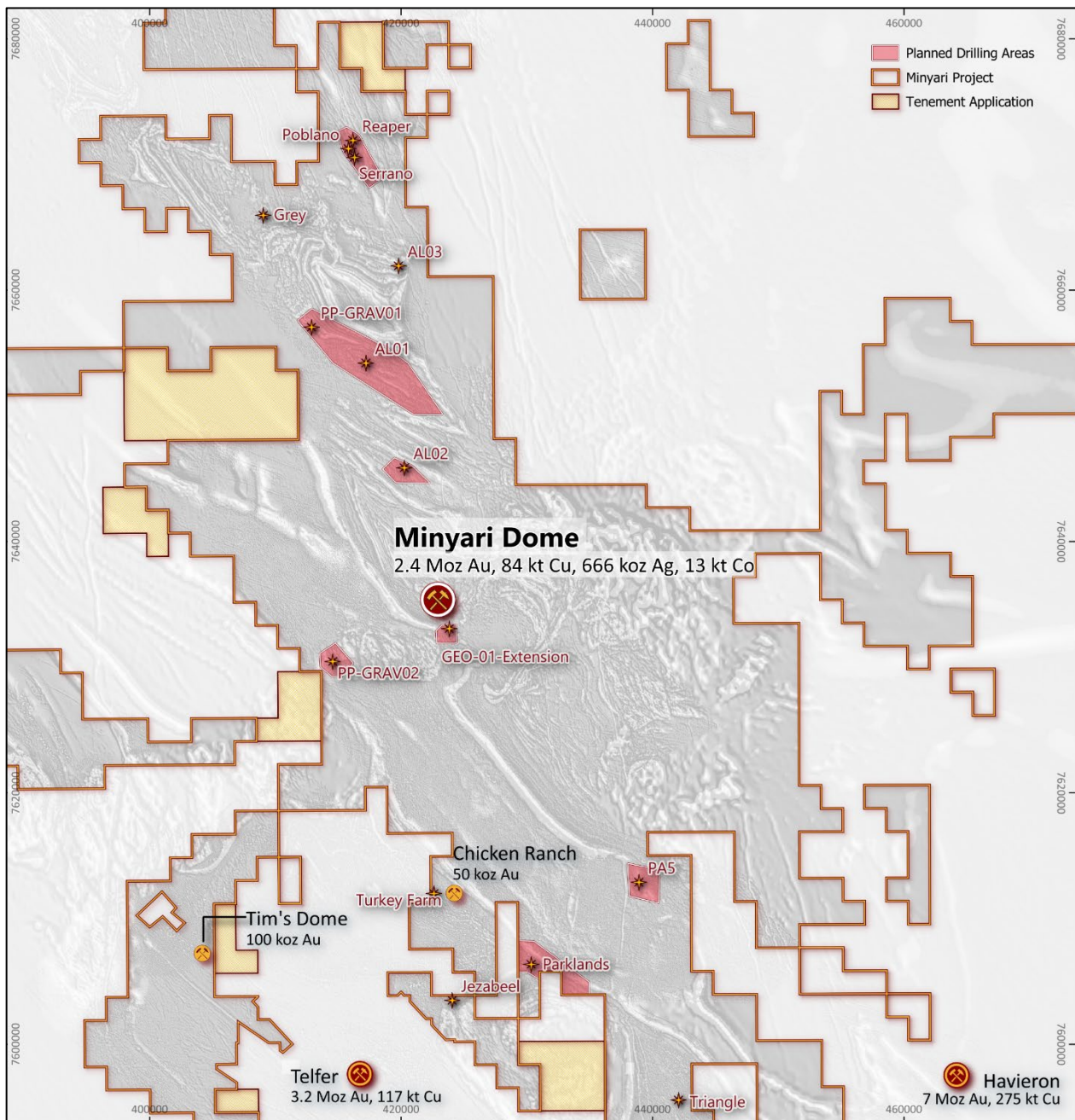


**Figure 4: Map showing southern region of the Minyari Dome:** Includes contoured maximum down-hole gold drill results, resource locations, 2024 Scoping Study open pit design limits, and prospect locations (including GEO-01 Main Zone, Fama, Minella and Rizzo). Note the gold-copper discovery intersections across a large area (800m by 700m) extending the Rizzo and Fama 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.





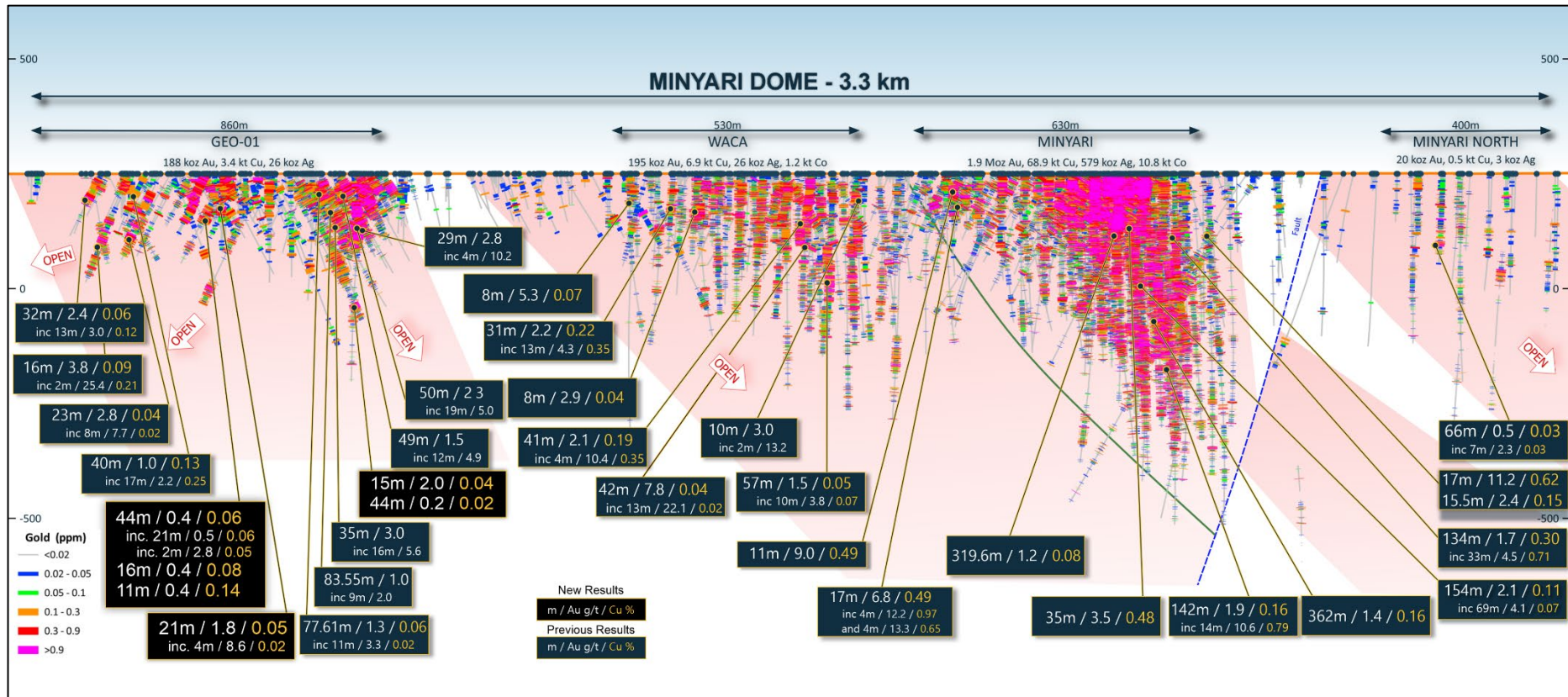
**Figure 5: Map of the southern region of the Minyari Dome:** Showing the 2024 Scoping Study open pit design limits, resource locations, prospect locations and the CY2025 Phase 1 RC, air core and diamond core drill hole collar locations and assay status. Note the boundary between tenements E45/3919 and E45/5458; Antipa's access to E45/5458 was previously prevented by the Paterson IGO Farm-in Project. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.



**Figure 6: Plan of the central region of Antipa's Minyari Project:** Showing advanced gold ± copper greenfield targets and existing prospects, within a 65km corridor which extends approximately 35km northwest and 30km southeast of the Minyari Dome development opportunity, which have been evaluated during the CY2025 Phase 1 air core ± RC drill programme. This structural domain hosts Greatland Resources' Telfer Mine and Havieron development project<sup>13</sup>, and along trend to the northwest Rio Tinto-Sumitomo's Winu development project and Rio Tinto's Calibre and Magnum deposits. NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.

<sup>13</sup> Telfer and Havieron refer to Greatland Gold plc AIM release dated 18 March 2025, "2024 Group Mineral Resource Statement".



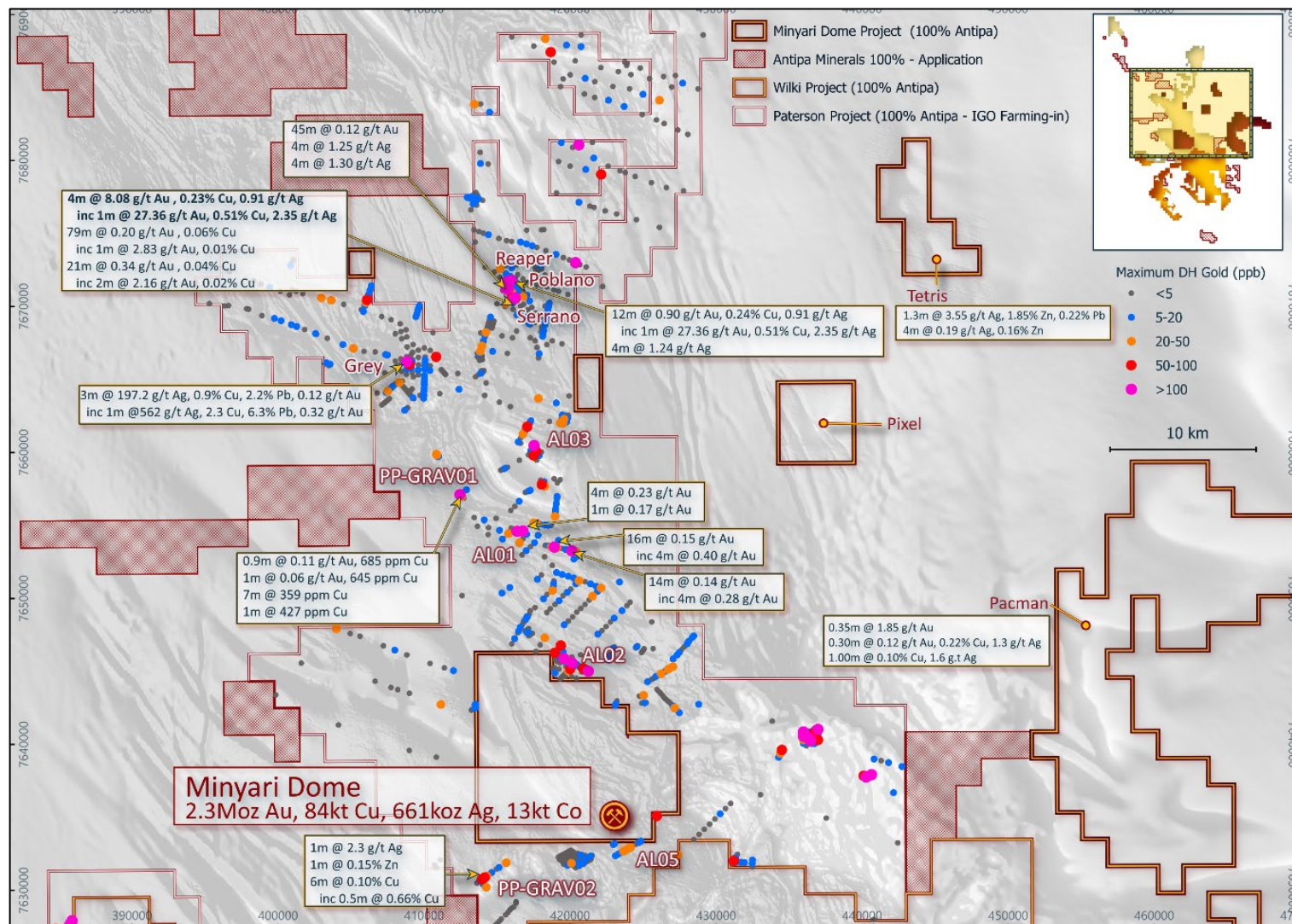


**Figure 7: Long Section from Fiamma to Minyari North:** Including the Minyari, WACA, Minyari South, Minyari Southeast and GEO-01 area (i.e. Main Zone, Fiamma, Minella and Central) deposits, showing gold drill intercepts. Highlights multiple zones of plunging gold-copper resources and mineralisation variously open down dip/plunge from depths below the surface as shallow as 40m to 650m. Note this highly prospective 3.3km trend extends to over 5.0km with the recently discovered southern extensions to GEO-01 and the Judes copper-silver-gold deposit to the north. NB: 200m elevation (RL), looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).





**Figure 8: Parklands plan:** Showing location of Phase 1 RC drill holes. NB: 1km northing and easting GDA2020 / MGA Zone 51 Grid.



**Figure 9:** Plan showing a portion of Antipa's 100%-owned Paterson and Minyari Dome Projects, with prospect and target locations, maximum down-hole gold drill results and selected drill intersections. NB: Over Airborne magnetic image; TMI-RTP grey-scale NESUN and Regional GDA2020 / MGA Zone 51 co-ordinates, 20km grid.



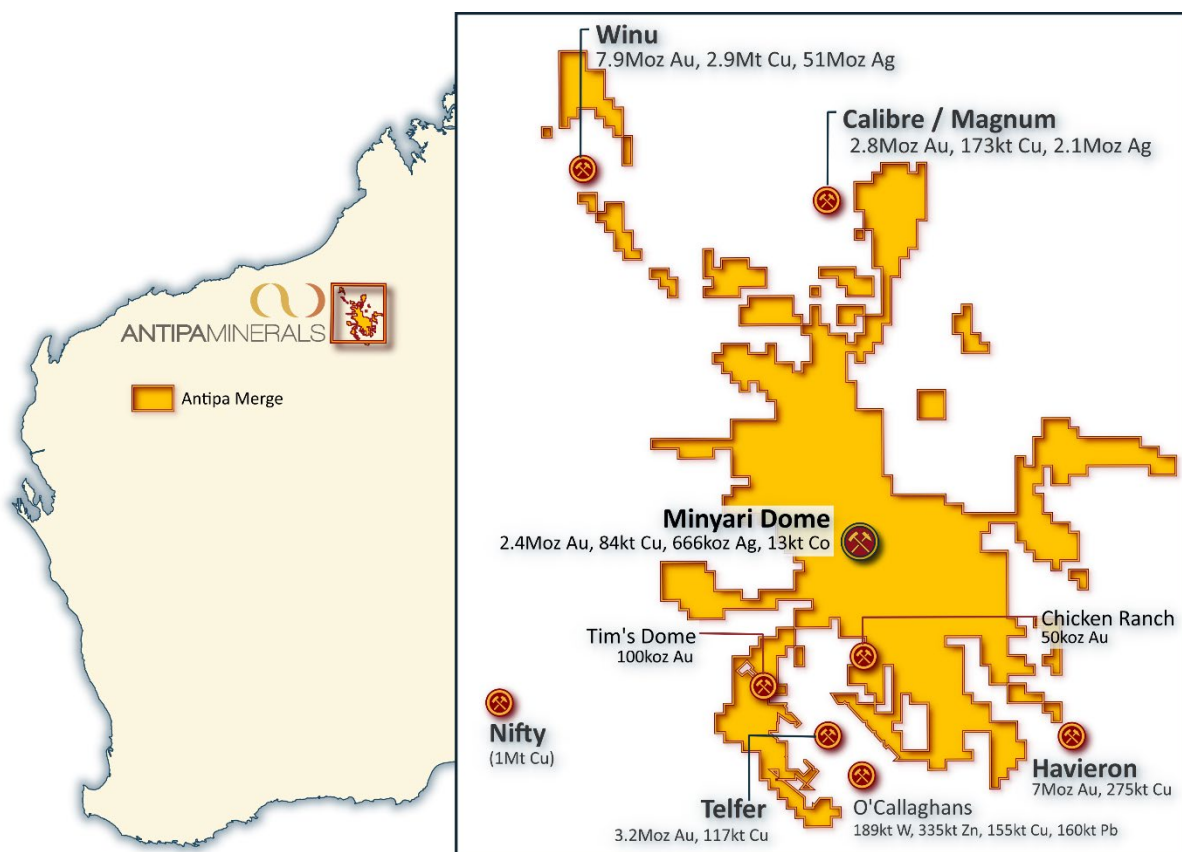
## About Antipa Minerals Ltd

Antipa Minerals Ltd (ASX: **AZY**) (Antipa or the **Company**) is a leading mineral exploration company with a proven track record of discovering world-class gold-copper deposits in the highly prospective Paterson Province of Western Australia. The Company remains focused on advancing its exploration and development programmes to unlock the full potential of this richly endowed region, which offers substantial opportunities for profitable mining operations. Antipa's tenement holding, known as the **Minyari Project**, covers over 4,100km<sup>2</sup> and host total 100%-owned Mineral Resources of 2.5 million ounces (**Moz**) of gold, 84,000 tonnes (**t**) of copper, 666 thousand ounces (**koz**) of silver and 13,000 tonnes of cobalt, situated in a region home to Greatland Resources' Telfer mine and 22Mtpa processing facility, as well as recent large gold-copper discoveries including Rio Tinto-Sumitomo's Winu and Greatland's Havieron.

Antipa's exploration success at Minyari includes the discovery of several significant mineral deposits at its flagship Minyari Dome Gold-Copper precinct. Minyari Dome currently hosts a 2.4Moz gold Mineral Resource at 1.5 grams per tonne (**g/t**) plus copper, silver, and cobalt (**2025 MRE**). A 2024 Updated Scoping Study for Minyari Dome indicated the potential for a substantial standalone development opportunity with further upside potential. This year's Minyari Dome drilling programmes are aimed at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome and have been designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

At a regional level, Minyari provides access to further tier one gold-copper discovery opportunities. Significant discovery and resource growth drill programmes are envisaged to test a host of exciting high-potential gold ± copper prospects and greenfield targets primed for follow-up or initial drill testing.

Antipa is well-positioned to continue its resource growth and project development trajectory targeting significant value creation for its shareholders through focused exploration and sensible development in one of the world's most promising gold-copper regions.



**Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration programme and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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

**Table: Minyari Project May 2025 Mineral Resource Estimate**

<b>Minyari Dome<sup>2,3</sup></b>										
<b>Deposit</b>	<b>Classification</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au ounces</b>	<b>Ag g/t</b>	<b>Ag ounces</b>	<b>Cu %</b>	<b>Cu tonnes</b>	<b>Co %</b>	<b>Co tonnes</b>
Minyari	Indicated	27,100,000	1.75	1,505,000	0.58	507,000	0.22	59,800	0.04	9,720
Minyari	Inferred	6,200,000	1.78	347,000	0.36	72,000	0.15	9,000	0.02	1,000
<b>Total Minyari</b>		<b>33,300,000</b>	<b>1.73</b>	<b>1,852,000</b>	<b>0.54</b>	<b>579,000</b>	<b>0.21</b>	<b>68,900</b>	<b>0.03</b>	<b>10,800</b>
WACA	Indicated	1,710,000	0.96	53,000	0.17	9,000	0.11	1,900	0.02	300
WACA	Inferred	3,454,000	1.27	143,000	0.16	17,000	0.14	5,000	0.02	900
<b>Total WACA</b>		<b>5,164,000</b>	<b>1.18</b>	<b>195,000</b>	<b>0.16</b>	<b>26,000</b>	<b>0.13</b>	<b>6,900</b>	<b>0.02</b>	<b>1,200</b>
WACA West	Inferred	403,000	0.73	9,400	0.77	10,010	0.19	750	0.03	101
<b>Total WACA West</b>		<b>403,000</b>	<b>0.73</b>	<b>9,400</b>	<b>0.77</b>	<b>10,010</b>	<b>0.19</b>	<b>750</b>	<b>0.03</b>	<b>101</b>
Minyari South	Inferred	481,000	2.4	37,000	0.55	8,000	0.21	1,000	0.03	130
<b>Total Minyari South</b>		<b>481,000</b>	<b>2.4</b>	<b>37,000</b>	<b>0.55</b>	<b>8,000</b>	<b>0.21</b>	<b>1,000</b>	<b>0.03</b>	<b>130</b>
Sundown	Indicated	442,000	1.31	19,000	0.55	8,000	0.27	1,200	0.03	100
Sundown	Inferred	828,000	1.84	49,000	0.27	7,000	0.16	1,300	0.06	500
<b>Total Sundown</b>		<b>1,270,000</b>	<b>1.65</b>	<b>68,000</b>	<b>0.37</b>	<b>15,000</b>	<b>0.19</b>	<b>2,500</b>	<b>0.05</b>	<b>600</b>
GEO-01	Indicated	3,121,000	0.89	89,000	0.1	10,250	0.03	1,060	0.002	75
GEO-01	Inferred	3,419,000	0.9	99,000	0.14	15,600	0.07	2,370	0.003	220
<b>Total GEO-01</b>		<b>6,540,000</b>	<b>0.89</b>	<b>188,000</b>	<b>0.12</b>	<b>25,850</b>	<b>0.05</b>	<b>3,430</b>	<b>0.003</b>	<b>220</b>
Minyari North	Inferred	587,000	1.07	20,000	0.15	3,000	0.09	500	0.01	60
<b>Total Minyari North</b>		<b>587,000</b>	<b>1.07</b>	<b>20,000</b>	<b>0.15</b>	<b>3,000</b>	<b>0.09</b>	<b>500</b>	<b>0.01</b>	<b>60</b>
<b>Total Indicated</b>		<b>32,370,000</b>	<b>1.6</b>	<b>1,670,000</b>	<b>0.51</b>	<b>533,000</b>	<b>0.20</b>	<b>64,000</b>	<b>0.03</b>	<b>10,000</b>
<b>Total Inferred</b>		<b>15,370,000</b>	<b>1.42</b>	<b>704,000</b>	<b>0.27</b>	<b>133,000</b>	<b>0.13</b>	<b>20,000</b>	<b>0.01</b>	<b>3,000</b>
<b>Total Minyari Dome</b>		<b>48,000,000</b>	<b>1.54</b>	<b>2,400,000</b>	<b>0.43</b>	<b>666,000</b>	<b>0.18</b>	<b>84,000</b>	<b>0.02</b>	<b>13,000</b>
<b>Satellite Deposits<sup>4,5</sup></b>										
Chicken Ranch	Inferred	4,206,000	0.76	100,000						
Tims Dome	Inferred	1,158,000	1.34	50,000						
<b>Total Satellite Deposits</b>		<b>5,360,000</b>	<b>0.87</b>	<b>150,000</b>						
<b>Total Indicated</b>		<b>32,370,000</b>	<b>1.6</b>	<b>1,670,000</b>	<b>0.51</b>	<b>533,000</b>	<b>0.20</b>	<b>64,000</b>	<b>0.03</b>	<b>10,000</b>
<b>Total Inferred</b>		<b>20,700,000</b>	<b>1.28</b>	<b>854,000</b>	<b>0.27</b>	<b>133,000</b>	<b>0.13</b>	<b>20,000</b>	<b>0.02</b>	<b>3,000</b>
<b>GRAND TOTAL MINERAL RESOURCE INDICATED + INFERRED</b>		<b>53,000,000</b>	<b>1.48</b>	<b>2,520,000</b>	<b>0.43</b>	<b>666,000</b>	<b>0.18</b>	<b>84,000</b>	<b>0.02</b>	<b>13,000</b>

**Notes to Minyari Project MRE Table above:**

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

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

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

A gold equivalent grade (**Aueq**) has been calculated from individual gold, copper, silver, and cobalt grades. This equivalent grade has been calculated and declared in accordance with Clause 50 of the JORC Code (2012) that it is the Company's opinion that all metals included in this metal equivalent calculation have reasonable potential to be recovered and sold, using the following parameters:

- The metal prices used for the calculation are as follows:
  - US\$ 2,030 /oz gold
  - US\$ 4.06 / lb copper

- US\$ 24.50 /oz silver
- US\$ 49,701 per tonne cobalt
- An exchange rate (A\$:US\$) of 0.700 was assumed.
- Metallurgical recoveries for by-product metals, based upon Antipa test-work in 2017 and 2018, are assumed as follows:
  - Gold = 88.0% Copper = 85.0%, Silver = 85%, Cobalt = 68%
- The gold equivalent formula, based upon the above commodity prices, exchange rate and recoveries, is thus:
  - **Aueq** = (Au g/t) + (Ag g/t \* 0.012) + (Cu % \* 1.32) + (Co % \* 5.88)

**Competent Persons Statement – Exploration Results:** The information in this document that relates to Exploration Results is extracted from previously announced reports (see reference list below), the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Various information in this report which relates to Exploration Results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables, can also be found:

• <i>North Telfer Project Update on Former NCM Mining Leases</i>	3 December 2015
• <i>High Grade Gold Mineralisation at Minyari Dome</i>	8 February 2016
• <i>Minyari Deposit Drilling to Commence May 2016</i>	2 May 2016
• <i>Minyari Phase 1 Drilling Commences</i>	2 June 2016
• <i>Further Historical High-grade Gold Intersections at Minyari</i>	14 June 2016
• <i>Minyari Phase 1 Drilling Update No. 1</i>	20 July 2016
• <i>Completion of Phase 1 Minyari Deposit RC Drilling Programme</i>	9 August 2016
• <i>Minyari Drilling Update No. 3</i>	17 August 2016
• <i>Minyari Drilling Update No. 4</i>	29 September 2016
• <i>North Telfer and Citadel Exploration Programme Update</i>	16 November 2016
• <i>Minyari Dome Drilling Update No. 1</i>	16 December 2016
• <i>Minyari Dome and Citadel – Phase 2 Update</i>	9 February 2017
• <i>Minyari Dome Positive Metallurgical Test Work Results</i>	13 June 2017
• <i>High-Grade Gold Intersected at North Telfer Project Revised</i>	21 June 2017
• <i>Drilling Extends High-Grade Gold Mineralisation at WACA</i>	25 July 2017
• <i>High-Grade Gold Mineralisation Strike Extension at Minyari Deposit</i>	4 August 2017
• <i>Minyari Dome Phase 1 Final Assay Results</i>	31 August 2017
• <i>Air Core Programme Highlights Minyari and WACA Deposit</i>	5 December 2017
• <i>Minyari Dome 2017 Air Core Drilling Results</i>	29 January 2018
• <i>Minyari Dome – Initial Drill Results</i>	1 August 2018
• <i>Thick High-grade Copper Mineralisation Intersected</i>	2 October 2018
• <i>Chicken Ranch and Minyari Dome Drilling Update</i>	15 November 2018
• <i>2019 exploration programme update - 100% Owned Paterson Province Tenure</i>	22 August 2019
• <i>High-grade gold &amp; multiple zones of copper-gold mineralisation identified at 100% owned ground</i>	18 October 2019
• <i>Antipa delivers strong results from multiple prospects on 100% owned ground</i>	22 November 2019
• <i>Multiple New Gold-Copper Targets on 100% Owned Ground</i>	23 December 2019
• <i>Drilling of New Targets Deliver Significant Au Intersections</i>	16 February 2021
• <i>Target Generation Air Core programme extends Poblano mineralised gold zone by 500 metres</i>	5 March 2021
• <i>Wilki JV Project Update – New Targets and 2020 Drill Results</i>	11 March 2021
• <i>High-Grade Gold Intersected at Minyari &amp; WACA Deposits</i>	7 April 2021
• <i>Discovery of Significant Zones of High-Grade Gold at Minyari</i>	15 July 2021
• <i>Further High-Grade Gold Mineralisation at Minyari Deposit</i>	20 July 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	12 August 2021
• <i>Outstanding Gold Intersections at 100% Owned Minyari Deposit</i>	6 September 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	5 October 2021
• <i>Significant Gold-Copper Discovery at 100% Minyari Project</i>	19 October 2021
• <i>Further Significant Gold-Copper Discoveries at Minyari</i>	29 November 2021
• <i>Further High-Grade Gold Results at 100% Minyari Deposit</i>	6 December 2021
• <i>Wilki and Paterson Farm-in Projects Exploration Update</i>	20 December 2021
• <i>Further Outstanding High-Grade Gold Results at Minyari</i>	3 February 2022

• <i>Results Confirm High-Grade Gold-Copper at Depth at Minyari</i>	3 March 2022
• <i>High-Priority Soil and AC Gold-Copper Targets Identified</i>	27 May 2022
• <i>Drill Results Confirm High-Grade Gold at Minyari North</i>	21 July 2022
• <i>Minyari Drilling Identifies Resource Growth Opportunities</i>	10 November 2022
• <i>Resource Drilling Increases Minyari Deposit Confidence</i>	2 March 2023
• <i>Two New Discoveries at 100% Owned Minyari Dome Project</i>	6 March 2023
• <i>Paterson Project and Citadel JV Exploration Results</i>	11 May 2023
• <i>Paterson and Wilki Projects - FY2024 Exploration Programme Update</i>	24 July 2023
• <i>Near-Surface High-Grade Gold Discovery at GEO-01 Target</i>	2 August 2023
• <i>Final CY2023 Phase 1 Drill Results - Minyari Gold Project</i>	15 August 2023
• <i>High-Grade Gold Zones at GEO-01 Discovery</i>	12 October 2023
• <i>New gold target identified close to Telfer</i>	20 December 2023
• <i>Minyari Project - Phase 2 2023 Exploration Drilling</i>	21 December 2023
• <i>Minyari Dome Project – Final Assay Results from Phase 2 CY2023 Diamond Drilling</i>	6 February 2024
• <i>Minyari Project - Results from CY2023 Air Core Drilling</i>	8 March 2024
• <i>Large gold target identified close to Minyari</i>	28 March 2024
• <i>High Grade Gold Intersections at GEO-01 – Minyari Dome Project</i>	14 May 2024
• <i>GEO-01 Gold Mineralisation Strike Doubled – Minyari Dome Project</i>	4 June 2024
• <i>GEO-01 Returns Near-Surface High-Grade Gold - Including 35m at 3.0 g/t Gold from 20m</i>	10 July 2024
• <i>Gold Mineralisation Confirmed at Pacman</i>	30 August 2024
• <i>GEO-01 South Returns Multiple New Zones of Near-Surface Gold, including 23m at 2.8 g/t gold</i>	25 November 2024
• <i>Second surface geochemical gold target identified close to Telfer</i>	13 December 2024
• <i>Multiple New Zones of Near-Surface, High-Grade Gold Discovered – Minyari Dome Project</i>	16 December 2024
• <i>Multiple High-Grade Gold and Copper Intersections at Minyari</i>	29 January 2025
• <i>Antipa to Retain 100% Ownership of Wilki Project</i>	4 March 2025
• <i>Antipa Retains 100% Ownership of Paterson Project (Amended)</i>	9 April 2025
• <i>Resource Growth and Discovery Drilling Commences at Minyari</i>	16 April 2025
• <i>Significant New Gold-Copper Discovery at Minyari Dome</i>	30 June 2025

**Competent Persons Statement – Mineral Resource Estimations for the Minyari Project Deposits:** The information in this document that relates to the estimation and reporting of the GEO-01 Main Zone, Fama, Minella, GEO-01 Central, Minyari South, Tim's Dome and Chicken Ranch Mineral Resource is extracted from the report entitled "Minyari Project Resource Grows by 100 Koz to 2.5 Moz of Gold" created on 21 May 2025 with Competent Person Victoria Lawns, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this document that relates to the estimation and reporting of the Minyari, Minyari North, Sundown, WACA and WACA West deposits Mineral Resources is extracted from the report entitled "100% Owned Minyari Dome Project Grows by 573,000 Oz of Gold" created on 17 September 2024 with Competent Persons Ian Glacken, Jane Levett, Susan Havlin and Victoria Lawns, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Scoping Study for Minyari Dome:** The information in this document that relates to the Scoping Study for Minyari Dome is extracted from the report entitled "Minyari Scoping Study Update Confirms Development Potential" reported on 24 October 2024, which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://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.



### Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Status	Holder	Company Interest	Change in Quarter <sup>15</sup>
E45/3925	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4459	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4460	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4514	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4518	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4565	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4567	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4614	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4652	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4812	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4839	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4840	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4867	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4886	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5079	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5135	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5147	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5148	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5151	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5152	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5153	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5154	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5155	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5156	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5157	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5158	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5310	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5311	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5312	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5313	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/2525	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E45/7049	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged

<sup>15</sup> Refer ASX Release dated 9 April 2025, "Antipa to Retain 100% Ownership of Paterson Project".

Tenement	Project	Status	Holder	Company Interest	Change in Quarter <sup>15</sup>
E45/7063	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E45/7064	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E45/7065	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E45/7066	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E45/7067	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	Application Lodged
E45/2519	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/2524	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/2526	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E45/2527	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E45/2528	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E45/2529	Antipa (100%)	Live	Kitchener Resources Pty Ltd	100%	
E45/3917	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/3918	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/3919	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/4784	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5078	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5149	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5150	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5309	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5413	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5414	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5458	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5459	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5460	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	IGO Withdrawal from Paterson Farm-in
E45/5461	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E45/5462	Antipa (100%)	Live	MK Minerals Pty Ltd	100%	
E45/5655	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5670	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5671	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5781	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/5782	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6553	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6554	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6555	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6558	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn

Tenement	Project	Status	Holder	Company Interest	Change in Quarter <sup>15</sup>
E45/6561	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6675	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6684	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6685	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6686	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/6687	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6688	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6689	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6737	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6738	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6739	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6740	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/6918	Antipa (100%)	n/a	Antipa Resources Pty Ltd	100%	Withdrawn
E45/7001	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%	
E45/7090	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/7095	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/7114	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/7127	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
E45/7131	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/851	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/852	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/853	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/854	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/855	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	
L45/856	Antipa (100%)	Pending	Antipa Resources Pty Ltd	100%	

## Appendix 5B

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

Name of entity

Antipa Minerals Limited

ABN

79 147 133 364

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) Other staff costs	(308)	(1,608)
	(c) administration and corporate costs	(374)	(1,738)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	474	1,026
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government rebates	2	290
1.8	Other (provide details if material)	-	8
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(206)</b>	<b>(2,022)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(27)
	(d) exploration & evaluation (if capitalised)	(4,942)	(9,462)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	16,827 <sup>(1)</sup>
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	190 <sup>(2)</sup>	410 <sup>(2)</sup>
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,770)</b>	<b>7,748</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,587 <sup>(3)</sup>
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,844	7,217
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(1,084)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,814</b>	<b>22,720</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	39,644	8,036
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(206)	(2,022)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,770)	7,748
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,814	22,720
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>36,482<sup>(3)</sup></b>	<b>36,482<sup>(3)</sup></b>

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

## Notes:

- (1) **Citadel Joint Venture (JV) Sale Settlement:** A\$17.0 million in cash proceeds received from the sale of Antipa's non-controlling interest in the Citadel JV Project (before costs). Refer ASX Release dated 25 October 2024, "A\$17 Million Citadel Joint Venture Interest Sale Completes".
- (2) Includes refund of surplus contributions to farm-in and JV partners (-A\$299k), capitalised exploration and evaluation expenditure from the Citadel JV (-A\$70k) and payments received in relation to the termination of the Wilki & Paterson Farm-in Agreements (+A\$779k).
- (3) Excludes gross proceeds of \$40.0 million (before costs) from the Placement announced on 7 July 2025. Following completion of the Placement on 15 July 2025, the Company held cash of approximately A\$70.6 million.

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	171	76
5.2	Call deposits	9,311	5,527
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	27,000	34,041
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>36,482</b>	<b>39,644</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	323
6.2	Aggregate amount of payments to related parties and their associates included in item 2	79
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(206)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,942)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,148)
8.4	Cash and cash equivalents at quarter end (item 4.6)	36,482
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	36,482 <sup>(1)</sup>
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.1 <sup>(1)</sup>
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p> <p><b>Notes:</b></p> <p>(1) Excludes gross proceeds of \$40.0 million (before costs) from the Placement announced on 7 July 2025. Following completion of the Placement on 15 July 2025, the Company held cash of approximately A\$70.6 million, which would equate to approximately 13.7 estimated quarters of funding available at item 8.7 above.</p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised by: *By the Board*

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.