

Antipa Minerals Limited

(AZY \$0.05) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Michael Scantlebury	15 th April 2021	\$0.08/sh ▲ from \$0.06/sh

Is a Havieron lurking below Minyari?

Investment case

Antipa Minerals Limited recently announced encouraging diamond drill results from beneath its 100% owned Minyari and WACA deposits, which are strategically located ~45Km from Telfer (NCM). The Company is comparing the recent drill results to the large 3.4Moz Havieron deposit. In addition to its 100% owned ground the Company has 3 JV/farm-in agreements with IGO, NCM and RIO in which AZY may be free carried on a further ~A\$120m (we estimate ~A\$30m spent to date) over the life of the agreements. AZY maintains its first movers advantage in the Paterson Province securing a large proportion of relatively shallow cover ground which became highly sought after, with the regional exploration success at Havieron (NCM/GGP.LSE) and Winu (RIO). We have a Speculative Buy recommendation and Valuation and Price Target 8cps.

Key points (100% owned Minyari & WACA)

- AZY recently released 6 diamond drill results from its 100% owned Minyari and WACA deposits, which is located ~45km from Telfer.
- The drill results were testing mineralisation at depth including outside the mineral resource, which is suggesting a strengthening of mineralisation at depth, some of the better results included:
 - 5.4m at 12.4 g/t Au and 0.06% Cu from 312m
 - Incl. 1m at 65.4 g/t Au and 0.25% Cu
 - 23m at 4.5 g/t Au and 0.41% Cu from 549m
 - 2m at 32.5 g/t Au, 0.97% Cu
- The significance of these results drill results are the similarities to the large Havieron deposit (3.4Moz at 2.0g/t and 160kt at 0.3% Cu):
 - Similar sized mineralisation footprint area (see Figure 1).
 - Same metasediment host rocks, with similar intense hydrothermal alteration.
 - 'Breccia style mineralisation' present beneath Minyari could represent a similar style to the 'Sulphide Crescent Zone' within Havieron.
 - Drilling to date at Minyari is interpreted to have been limited to the lower grade portion of mineralisation, although this will need to be confirmed with deeper drilling (see Figure 2).
- Follow up RC and diamond drilling is planned to commence in early May to confirm the Company's current hypothesis, that mineralisation is increasing at depth (down plunge), as you get closer to the interpreted intrusive source.
- The Company also plans to **utilise DHEM in an effort to identify potential high-grade sulphide breccia similar to Havieron "Sulphide Crescent Zone"**.
- We believe that if DHEM identifies a significant anomaly/(ies) beneath Minyari it would be a major catalyst for AZY and we urge investors to keep a close eye on upcoming results.**
- We note that Minyari and WACA host a combined high grade resource of 723koz of Au at 2.0 g/t and 26kt Cu at 0.24%.

Antipa Minerals Limited

Share Price	\$0.051	A\$/sh
Issued Capital		
FP Ord	2,501.0	m
Opt. (var)	137.5	m
Perf Rights	-	m
Total Dil.	2,638.5	m
Mkt Capital'n	\$135	m
Enterprise Value	\$127	m
Debt	\$0	m
Cash (Mar Q)	\$7.7	m

Directors

S.Power	E Chair
R.Mason	MD
M.Rodda	NE Dir
P.Buck	NE Dir
G.Johnson	NE Dir

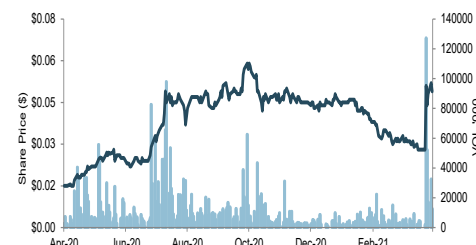
Shareholders

NCM.asx	9.7%
IGO.asx	4.7%
Board	5.2%

Company details

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West Perth
WA 6005
(08) 9481 1103
antipaminerals.com.au

Share Price Chart



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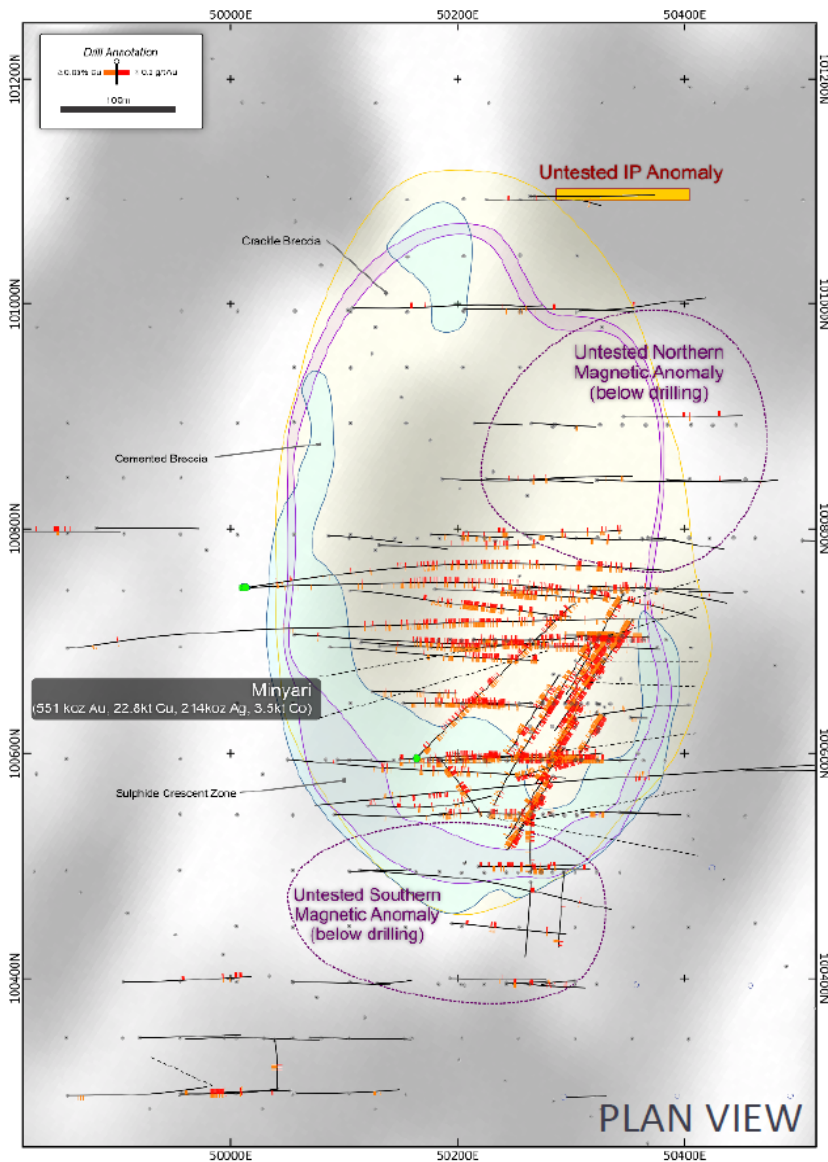
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- Also worth noting is that only 5 drill holes at Minyari have been drilled deeper than 430m below surface, which is the top of the mineralisation at Havieron. With 4 of those holes have intercepting solid mineralisation, which could suggest a strengthening of mineralisation at depth.

Figure 1: Comparison of the Minyari and Havieron mineralisation distribution.



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Figure 2: Cross section comparison with the Havieron geological domains superimposed over the Minyari section.

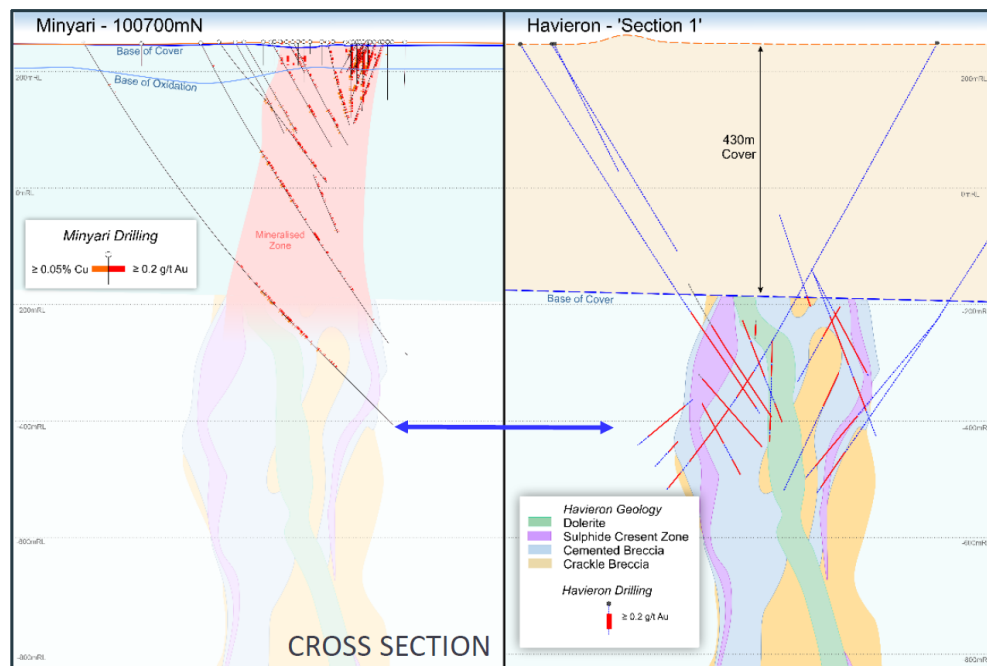
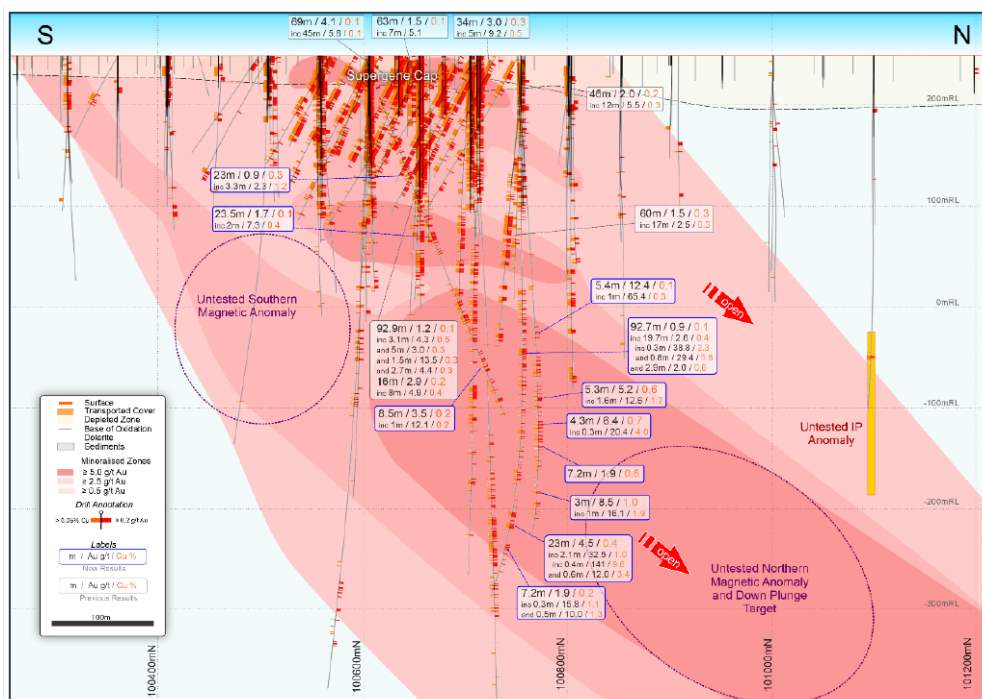


Figure 3: Minyari long section showing targeted areas.



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Citadel RIO JV

- AZY announced that RIO has increased its exploration budget from \$13.8m to \$24.5m for the Citadel JV in CY21.
- The expanded exploration program now includes a total of 19,000m of drilling, which will target resource extensions along with a number of greenfield targets.
- RIO has now earned a 65% interest in the JV from 51% after sole funding a total of \$25m in exploration expenditure on the JV:
 - AZY has until the 30th of April to elect whether to contribute on a 35/65% basis (subject to the dilution provisions of the JV agreement).
 - If AZY elects not to contribute RIO has until the 14th May to either:
 - Sole fund \$35m to earn a 75% interest within 3 years or AZY and RIO will contribute to the JV on a 35/65% basis (subject to the dilution provisions of the JV agreement).
- The most recent commentary from RIO forecasts its first production for its Winu project in CY24, we see development of the project a positive catalyst for the Paterson Province and in particular AZY.
- We ultimately believe that the Calibre deposit (45km east of Winu) will likely form part the early of mine plan for any potential Winu development, due to its grade, shallow cover (80m) and assumed favourable metallurgy.
- There is also potential that RIO could look to consolidate its landholding surrounding Winu prior to its development by acquiring the Citadel JV ground.
- The Citadel Project hosts a global Mineral Resource of 64Mt at 0.8g/t gold and 0.2% copper for 1.6Moz gold and 127kt copper.
- Work programs included in the \$24.5m spend for Citadel JV in CY21:
 - Potentially to update the Calibre Mineral Resource in Q2 CY21.
 - Undertaking metallurgical test-work at Calibre.
 - Early stage project development options.
 - Ongoing drilling at Calibre, drilling at Magnum and drill testing of greenfield targets including Rimfire and Boxer.
 - Further geophysics, focussing on under explored areas.

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Summary

- We are looking forward strong news flow in CY21 from AZY's exploration programs across its 3 JV/farm-in agreements with IGO, NCM, RIO and especially its 100% owned Minyari Dome project.
- AZY is funded for ongoing exploration with A\$7.7m in cash at the end of the MarQ, although we note could require further funding if it elects to contribute (35%) to the Citadel JV (RIO) \$24.5m spend in CY21.
- We maintain our Speculative Buy recommendation and have increased our Valuation and Price Target from 6cps to 8cps (A\$200m), largely due to the exploration success at its 100% owned Minyari Dome project.

ASSET VALUATION	A\$m	A\$/sh
100% Paterson Project	90.0	0.03
25% Citadel Project (RIO)	60.0	0.02
25% Wilki Project (NCM)	30.0	0.01
30% Paterson Project (IGO)	25.0	0.01
Net Cash	7.7	0.00
Unpaid Capital (opt. in money)	1.3	0.00
Corporate Overheads	(11.7)	(0.00)
Total	202	0.08

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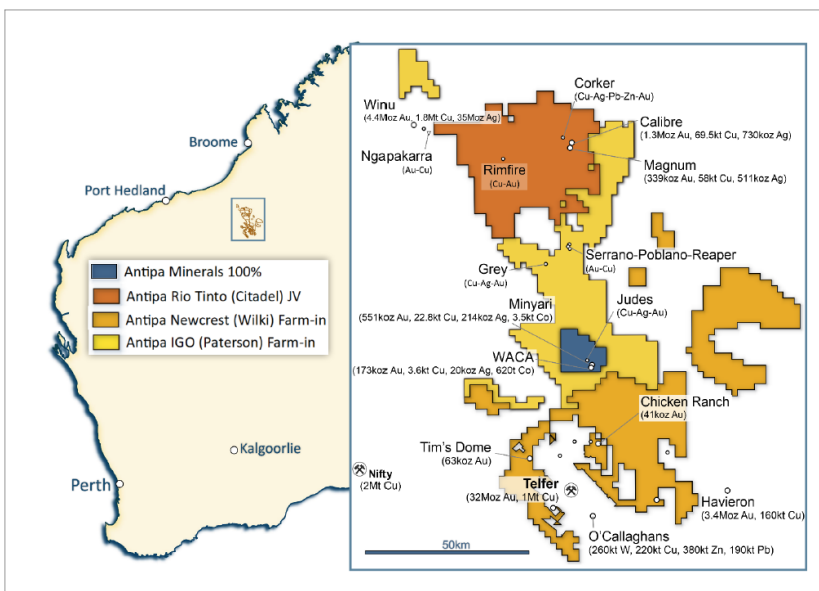
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Key Variables

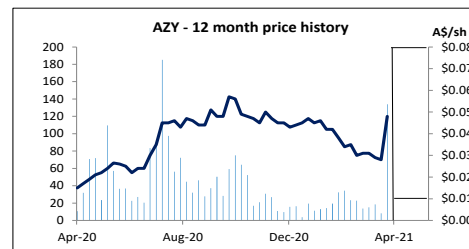
SIGNIFICANT GREENFIELDS AND BROWNFIELDS 2021 CALENDAR YEAR EXPLORATION PROGRAMME

EXPLORATION TIMELINE

	Mar 2021 Quarter	Jun 2021 Quarter	Sep 2021 Quarter	Dec 2021 Quarter
100% Owned Ground: Brownfield and Greenfield Exploration – incl. Minyari / WACA High-Grade Gold ± Copper Resource Targets		Drill Testing of High-grade Gold Extensions at Minyari / WACA and Other Targets including Minyari Dome 2020 Air Core Drill Defined Targets and the Judea Copper-Silver-Gold Prospect and Minyari South Gold-Copper Prospect. Various Geophysical, Surface Geochemical Sampling and Mapping Programmes		
Citadel Project JV (Rio Tinto Funded): Brownfield and Greenfield Exploration – incl. Calibre Gold-Copper Resource Extensions		Up to 19,000m RC and Diamond-Core Drilling Programme, Focused on the Magnum Dome Area, Hosting the Calibre, Magnum and Corker Deposits, and Rimfire Area Together With Other Select Regional Targets, including Boxer, Calibre metallurgical Test-work & Calibre Mineral Resource Update. Ongoing Major QA/QC Geophysical Survey Across Structural Corridors Prospective for gold and/or Copper Mineralisation		
Wilki Project Farm-in (Newcrest Funded): Greenfield Exploration – incl. Haviron analogue Gold-Copper Targets		Heritage Survey's, Drilling, Geophysical, Surface Geochemical Sampling and Mapping Programmes – including Large Region of the El Paso Corridor between Haviron and Minyari-WACA Deposits. Drill evaluation of Resource Targets at both Chicken Ranch and Tim's Dome		
Paterson Project Farm-in (IGO Funded): Greenfield Exploration – incl. El Paso Corridor Gold-Copper Targets		Heritage Survey's, Drilling, Geophysical, Surface Geochemical Sampling and Mapping Programmes – including Follow-up Drilling of Responder-Poblano-Serrano and Grey Prospects, and New Greenfield Copper-Gold Targets		



Our Share Price Sensitivity



Our Market Sensitivity

Valuation - \$0.08/sh

Price Target - \$0.08/sh

Bull Scenario - \$0.40/sh

The Company discovers extensive mineralisation at a number of its projects which it is able to develop with its JV partners, generating significant cashflow. And/or discovers mineralisation comparable to Haviron beneath its Minyari Dome project.

Base Scenario - \$0.08/sh

The Company continues to have exploration success across its portfolio of projects. AZY is able to monetise its Citadel project resource through RIO's development of Winu.

Bear Scenario - \$0.01/sh

All of the exploration programs fail to discover any further significant mineralisation. Gold price continues to weaken.

Company Summary

Antipa Minerals has a large ground holding in the highly prospective Paterson Province of WA. JV with RIO over the Citadel Project area, Newcrest farming-in to the Wilki Project, IGO farming-in to the Paterson Project, retains 144sqkm of 100%-owned tenure. Gold-copper resources underpin value with significant exploration upside.

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