

Antipa Minerals (AZY)

Rating: Buy | Risk: High | Price Target: \$0.08

Early mover in the Paterson renaissance. Initiation of coverage

Key Information

Current Price (\$ps)	0.05
12m Target Price (\$ps)	0.08
52 Week Range (\$ps)	0.03 - 0.07
Target Price Upside (%)	69.5%
TSR (%)	69.5%
Reporting Currency	AUD
Market Cap (\$m)	148
Sector	Materials
Avg Daily Volume (m)	4.8
ASX 200 Weight (%)	0.01%

Fundamentals

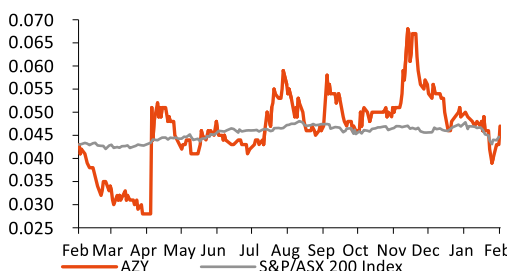
YE 30 Jun (AUD)	FY21A	FY22E	FY23E	FY24E
Sales (\$m)	1	0	0	0
NPAT (\$m)	(4)	(1)	(2)	(2)
EPS (cps)	(13.4)	(4.8)	(5.5)	n/a
EPS Growth (%)	(58.2%)	64.4%	(15.9%)	n/a
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY21A	FY22E	FY23E	FY24E
P/E (x)	(0.3)	(1.0)	(0.9)	n/a
EV/EBITDA (x)	n/a	n/a	n/a	n/a
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	n/a

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	0.7%	(10.9%)	(1.9%)	5.4%
Absolute (%)	(4.1%)	(13.0%)	(6.0%)	9.3%
Benchmark (%)	(4.8%)	(2.1%)	(4.1%)	3.9%



Price performance indexed to 100

Source: FactSet

Major Shareholders

Newcrest Mining Ltd.	9.9%
IGO Ltd.	4.7%
Rosane Pty Ltd.	2.1%
POWER STEPHEN MICHAEL	2.0%
Freyco Pty Ltd.	1.9%

Kristian Stella | Analyst

+61 3 9268 1097

Kristian.Stella@shawandpartners.com.au

Andrew Hines | Head of Research

+61 3 9268 1178

Andrew.Hines@shawandpartners.com.au

Michael Clark | Analyst

+61 3 9268 1148

Michael.Clark@shawandpartners.com.au

Event

We initiate coverage on Antipa Minerals ("Antipa" or the "Company") with a Buy recommendation and a A\$0.08ps price target. Antipa is a gold/copper exploration focused company with a major tenure position in the eastern Paterson region in Western Australia.

Highlights

- Location, location, location:** Antipa began consolidating their tenement position in 2010 when the Paterson region was relatively unloved. The Company has since attracted majors such as Rio Tinto, Newcrest and IGO via joint venture / farm-ins into their tenure and have a potential standalone development opportunity in their 100% owned Minyari Dome Project (1Moz-eq gold Resource) located just 30km from Newcrest's Telfer operation.
- 100% owned Minyari Dome a 1Moz-eq^A gold Resource and growing:** A Resource update for Minyari Dome (currently 11Mt at 2g/t Au and 0.24% Cu) is expected in Q1 CY22. The update will incorporate significant incepts outside the existing Resource, including: 362m @ 1.4g/t Au and 0.16% Cu from 230m down hole; and, 134m @ 1.70g/t Au and 0.30% Cu from 212m down hole. Hence, we see high likelihood of a material increase in the existing Resource tonnes, albeit likely with a reduction in grade.
- Minyari Dome a logical ore source for Newcrest's Telfer operation:** Current Reserves plus ore from Stage 5 cutback at Newcrest's Telfer operation are scheduled to be depleted by FY24. Newcrest are progressing capital investment in the Havieron Deposit as an ore source from FY24, which is 45km from the Telfer plant. We view Minyari Dome as a logical additional ore source for Telfer given: 30km proximity; mineralisation at surface; and, superior grade to current Telfer Reserves (0.68g/t Au and 0.18% Cu at Dec-20).
- Potential for standalone development at Minyari Dome:** We see value in Minyari regardless of a transaction on the asset with Newcrest. Metallurgical testing in 2017 and 2018 demonstrated excellent gold recoveries for oxide and primary mineralisation from Minyari using conventional gravity and cyanide leach processing (95% oxide and 88% primary ore) and confirmed potential to produce a copper-gold and cobalt-gold concentrate with 89% total recovery of gold. This met testing combined with likely expansion of the existing resource suggests reasonable likelihood of a viable stand-alone development scenario. A Scoping Study is due for release Q2 CY22.
- Newcrest and IGO farm-ins a potential M&A catalyst:** The tenements adjacent to Minyari Dome are subject to a farm-in with IGO. The tenements between the IGO farm-in and the Telfer gold-copper operation are subject to a farm-in with Newcrest. With Newcrest and IGO currently on the Antipa register at 9.9% and 4.7% respectively, we view exploration success from these farm-ins, or ongoing growth in the Minyari Dome Project Resource, as potential catalysts for corporate activity.
- 1.2Moz-eq attributable (35% AZY) gold Resource at Citadel Project the cherry on top:** The Calibre Resource at the Citadel Project (35% AZY / 65% RIO) is 108Mt at 0.72g/t Au, 0.15% Cu and 0.54g/t Ag, is open in several directions and is approximately 45km from Rio Tinto's Winu copper-gold-silver project. We view Citadel as a long-dated ore source option for a future Winu processing plant.

Recommendation

We initiate coverage on Antipa Minerals with a Buy recommendation and a A\$0.08ps price target. In our view, valuation is supported at current levels by the existing asset base and potential M&A, with upside from ongoing progression of Minyari Dome Project and exploration success across their tenement interests.

Catalysts for the stock to reach our price target include; Minyari Dome Resource update (**Q1 CY2022**); Minyari Dome standalone development Scoping Study (**Q2 CY2022**); and, Resource expansion, infill drilling and testing new targets (**Ongoing CY2022**).

^A: See Appendix B for details of assumptions applied to metal equivalent calculations

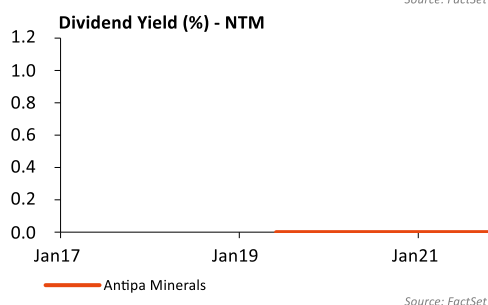
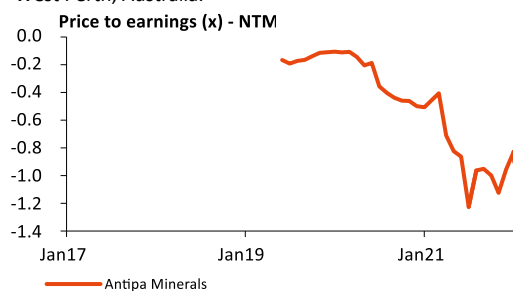
Antipa Minerals Materials

FactSet: AZY-AU / Bloomberg: AZY AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.05
Target Price (\$ps)	0.08
52 Week Range (\$ps)	0.03 - 0.07
Shares on Issue (m)	3,140
Market Cap (\$m)	148
TSR (%)	69.5%

Company Description

Antipa Minerals Ltd. engages in the exploration and development of mineral properties. Its project portfolio includes Citadel, North Telfer, and Paterson. The company was founded on November 1, 2010 and is headquartered in West Perth, Australia.



Financial Year End: 30 June

Investment Summary (AUD)	FY20A	FY21A	FY22E	FY23E	FY24E
EPS (Reported) (cps)	(8.4)	(13.4)	(4.8)	(5.5)	n/a
EPS (Underlying) (cps)	(8.4)	(13.4)	(4.8)	(5.5)	n/a
EPS (Underlying) Growth (%)	n/a	(58.2%)	64.4%	(15.9%)	n/a
PE (Underlying) (x)	(0.3)	(0.3)	(1.0)	(0.9)	n/a
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	n/a
Profit and Loss (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	1	1	0	0	0
Sales Growth (%)	n/a	21.4%	(100.0%)	n/a	n/a
EBITDA	(2)	(3)	(2)	(2)	(2)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	(0)	(0)	(0)	(0)	(0)
EBIT	(1.9)	(3.6)	(1.7)	(1.7)	(1.8)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	0	0	0	0	0
Pretax Profit	(2)	(4)	(1)	(2)	(2)
Tax	0	0	0	0	0
Tax Rate (%)	0.0%	0.0%	0.0%	0.0%	0.0%
NPAT Underlying	(2)	(4)	(1)	(2)	(2)
Significant Items	0	0	0	0	0
NPAT Reported	(2)	(4)	(1)	(2)	(2)
Cashflow (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
EBIT	(2)	(4)	(2)	(2)	(2)
Payments to Suppliers	(2)	(2)	(2)	(2)	(2)
Receipts from Customers	1	1	0	0	0
Tax Paid	0	0	0	0	0
Net Interest	0	0	0	0	0
Depreciation & Amortisation	0	0	0	0	0
Operating Cashflow	(1)	(1)	(1)	(2)	(2)
Capex	(4)	(3)	(31)	(18)	(11)
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Investing Cashflow	(4)	(3)	(31)	(18)	(11)
Equity Raised / Bought Back	4	30	0	35	0
Change in Debt	0	0	0	0	0
Other	(0)	0	0	0	0
Financing Cashflow	4	30	0	35	0
Net Change in Cash	(1)	27	(32)	16	(13)
Balance Sheet (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Cash	7	34	2	18	5
Accounts Receivable	0	1	1	1	1
Inventory	0	0	0	0	0
Other Current Assets	1	1	1	1	1
PPE	0	0	0	0	0
Goodwill & Intangibles	0	0	0	0	0
Investments	0	0	0	0	0
Other Non Current Assets	28	38	64	79	89
Total Assets	37	74	68	99	96
Accounts Payable	2	11	7	4	3
Long Term Debt	0	0	0	0	0
Total Liabilities	3	12	7	4	3
Ratios	FY20A	FY21A	FY22E	FY23E	FY24E
ROE (%)	n/a	(7.5%)	(2.4%)	(2.2%)	(1.8%)

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Executive Summary

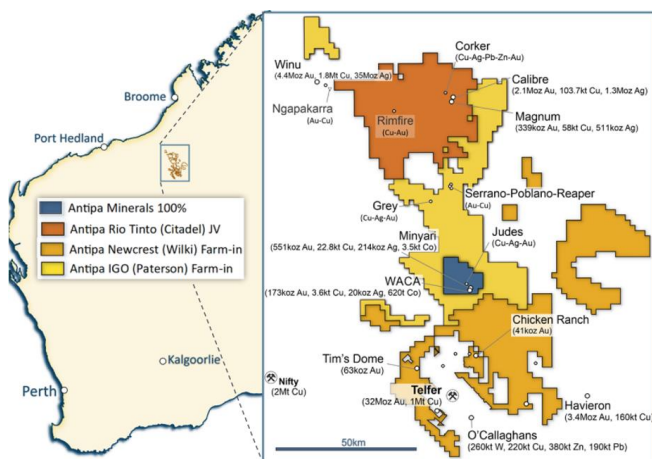
Commanding land position in premier gold and copper location

Flagship projects

- Minyari Dome | 100% AZY | 1Moz-eq Resource
- Citadel | 35% AZY, 65% RIO | 1.2Moz-eq attributable Resource

Advanced exploration optionality projects

- Wilki | Newcrest farm-in
- Paterson | IGO farm-in



Interest from majors via project participation (JVs/farm-ins) and equity

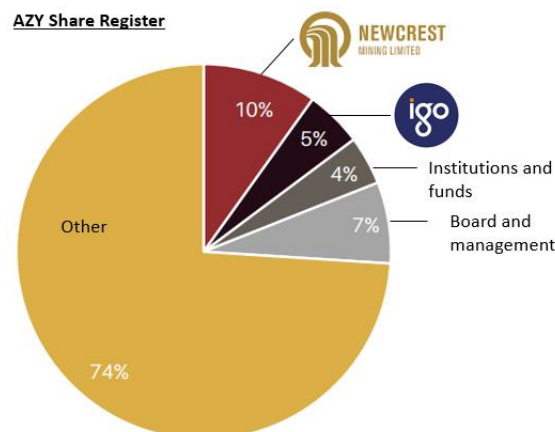
Newcrest

- Equity position in Antipa since March Quarter 2020 – currently 9.9%
- Wilki farm-in since February 2020 (~2,200km² area)
- Antipa's Minyari-WACA deposits 30km from Telfer

IGO

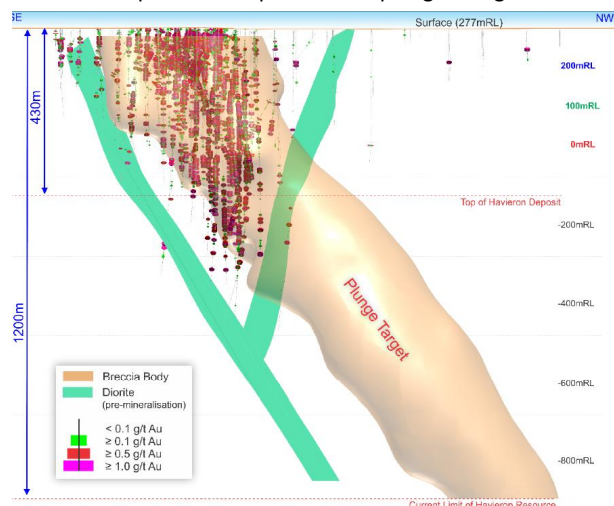
- Equity position in Antipa since September Quarter 2020 – currently 4.7%
- Paterson Project farm-in since July 2020 (~1,550 km²)
- Farm-in ground directly surrounding Antipa's Minyari Dome Project

AZY Share Register



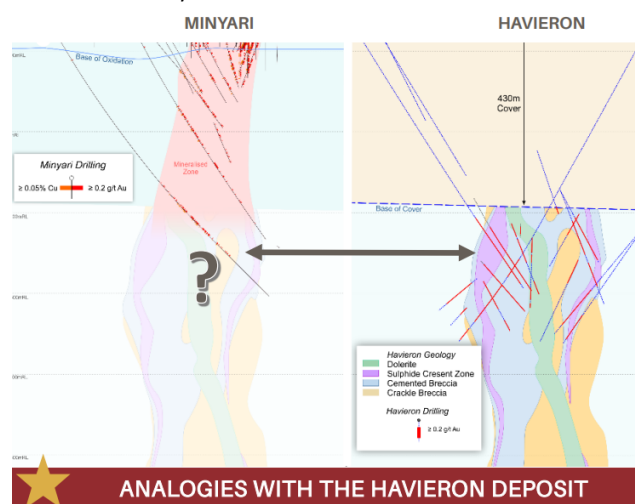
Minyari: 1Moz-Aueq gold deposit and growing

- 2017 Maiden Resource: 11Mt at 2g/t Au and 0.24% Cu
- Resource update expected Q1 CY 2022 - Drill results since 2017 imply upside to 2017 Resource
- Remains open down dip and down plunge along strike



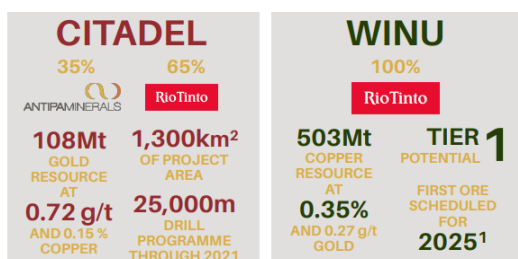
Potential for a larger Haverton like system at Minyari

- Haverton (60% Newcrest) discovered by Greatland Gold 2018
- Haverton development commenced as a Telfer ore source from FY24
- According to Antipa, drilling to date suggests Minyari is an intrusion related mineral system with Haverton affinities



Citadel Project a long-dated option

- Minority interest (35% AZY) in a significant gold-copper-silver Resource – Calibre deposit 45km proximity to Wunu



Upcoming catalysts

- Q1 CY 2022: Minyari Dome Project Resource update
- Q2 CY 2022: Minyari Dome standalone development Scoping Study
- Ongoing CY 2022: Ongoing drilling across tenement interests - Resource expansion, infill drilling and testing new targets

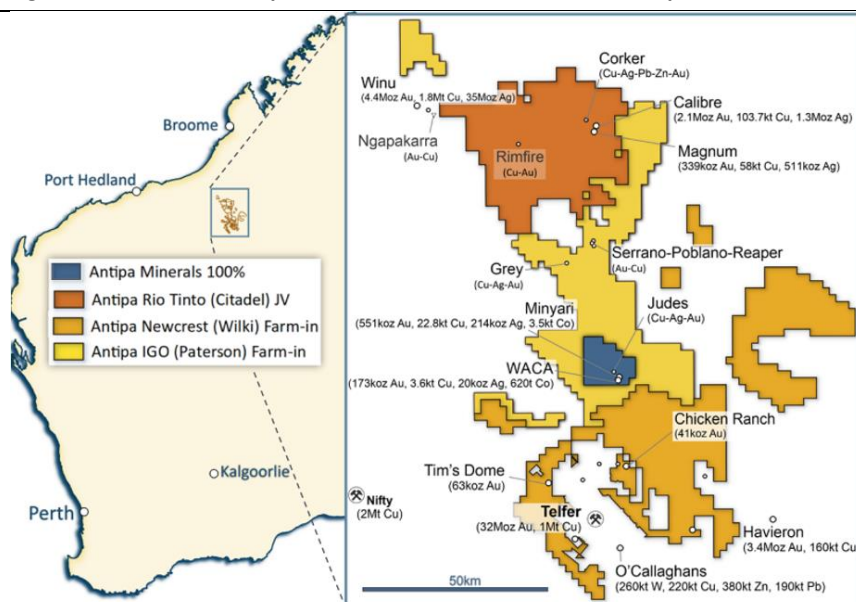
Company background

Antipa is a gold/copper exploration company focused on exploring the Paterson Province of Western Australia. The region hosts several world-class mineral deposits including the Telfer gold-copper-silver mine, the Winu copper-gold-silver deposit and the Havieron gold-copper development project. Since 2010, Antipa has consolidated a significant ~5,200km² tenure in the eastern Paterson (see Figure 1) that includes:

- Two flagship projects:
 - Minyari Dome Project | 100% AZY | 1Moz-eq gold Resource
 - Citadel Project | 35% AZY, 65% RIO | 1.2Moz-eq attributable gold Resource
- Advanced exploration optionality:
 - Wilki (Newcrest) farm-in
 - Paterson (IGO) farm-in

The strategic nature and prospectively of Antipa's landholding have attracted joint venture partner Rio Tinto, and farm-in partners Newcrest and IGO. Newcrest and IGO also have equity at the head-co level of 9.9% and 4.7% respectively.

Figure 1: Overview of Antipa's tenement interests and JV/farm-in partners



Source: ASX Release 6 December 2021

As shown in Table 1, Antipa acquired their current interests in the Paterson Providence via relatively low-cost acquisitions and tenement applications over several years.

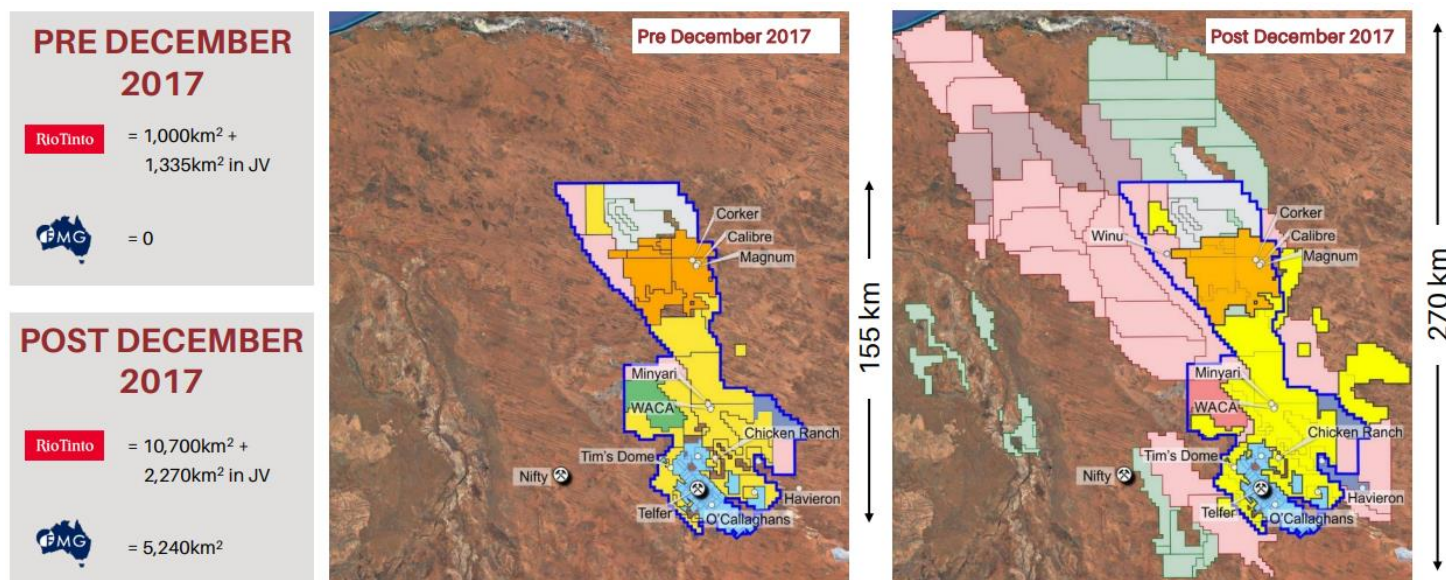
Table 1: Summary of Antipa's tenement acquisition history

Tenements	Year Acquired	Farm-in / JV Year	Acquisition History
Citadel JV Antipa 35% / Rio Tinto 65%	2010	2015	Acquired from Centaurus Metals in 2010, pre Antipa's \$10m ASX listing in early 2011
Paterson Farm-in Antipa / IGO	2011	2020	Via application and deal with the incumbent holder (Paladin Energy) to withdraw its renewal applications to leave Antipa as the priority application in return for rights to uranium over the tenements, A\$180k of AZY shares and 1% NSR
Wilki Farm-in Antipa / Newcrest	2013	2020	Acquired from Mark Creasy controlled company Kitchener Resources - \$10m in AZY shares
Minyari Dome Project Antipa 100%	2015	-	Successfully applied for by Antipa post relinquishment by Newcrest

Source: Antipa Minerals Investor Presentation March 2016

Antipa consolidated their tenement position by 2015, a time when the Paterson region was relatively unloved. Interest in the Paterson region has since been renewed by significant discoveries by Antipa in Minyari Dome (100% AZY) and Calibre (35% AZY, 65% RIO), and discoveries by others such as Winu (100% RIO), and Havieron (70% NCM, 30% GGP-LON). As shown in Figure 2, the area directly surrounding Antipa's tenement package is now dominated by significant tenement holdings by Rio Tinto and FMG.

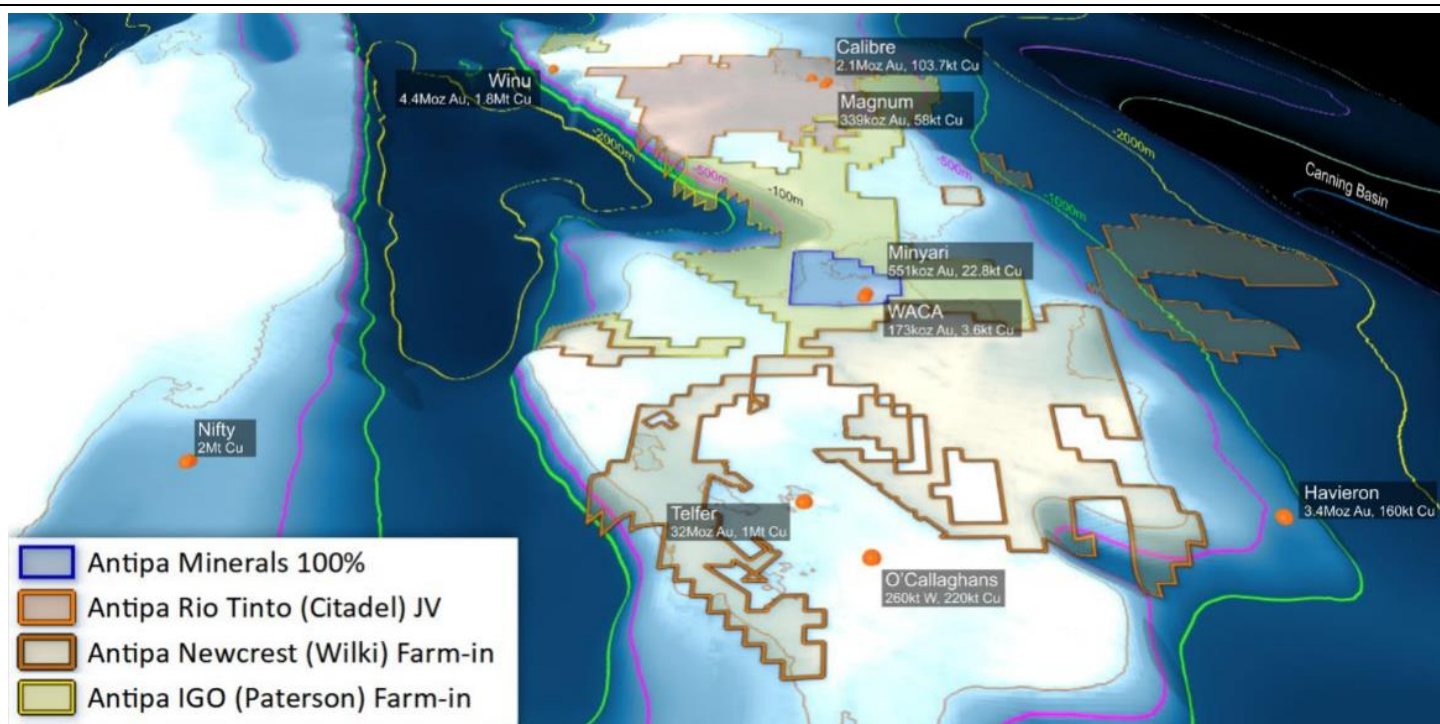
Figure 2: Significant interest in the Paterson region since 2017



Source: Antipa Minerals Investor Presentation November 2021

Unlike certain parts of the Paterson where the post mineralisation (younger) cover can be kilometres thick, making for difficult exploration, the Company's combined ~5,200km² tenement portfolio features relatively shallow cover. Approximately 80% of Antipa's tenements are under less than 80 metres of cover.

Figure 3: Overview of Antipa's tenement interests and JV/farm-in partners and relative depth of cover



Source: Antipa Minerals Investor Presentation November 2021

Assets

Minyari Dome Project (100% AZY)

Overview

The Company holds a 100% interest in the 144km² Minyari Dome Project which provides immediate exploration and future development opportunities. The Minyari Dome Project includes the Minyari and WACA gold-copper-silver-cobalt deposits located approximately 30km north of Newcrest's Telfer gold-copper-silver mine and processing facility.

Key characteristics of the Minyari Deposit include:

- High-grade gold with copper, silver and cobalt;
- 2017 Mineral Resource 7.71Mt @ 2.2g/t Au, 0.3% Cu, 0.9g/t Ag, 460ppm Co (551koz Au, 23kt Cu, 214koz Ag and 3,500t Co);
- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 580 vertical metres;
- +500m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 290m in width; and
- Remains open down dip and down plunge along strike.

Key characteristics of the WACA Deposit include:

- Located just 700m southwest of the Minyari deposit;
- High-grade gold with copper, silver (and minor cobalt);
- 2017 Mineral Resource 3.32Mt @ 1.6g/t, 0.11% Cu, 0.2g/t Ag, 190ppm Co (173koz Au, 3.6kt Cu, 20koz Ag and 620t Co);
- Mineralisation commences 0 to 20 metres from surface and extends for more than 340 vertical metres;
- +650m strike length;
- Multiple zones of mineralisation occur within a mineralised corridor up to 70m in width; and
- Remain open down dip and down plunge along strike, including very high-grade gold shoots.

Figure 4: Minyari Dome Project Summary

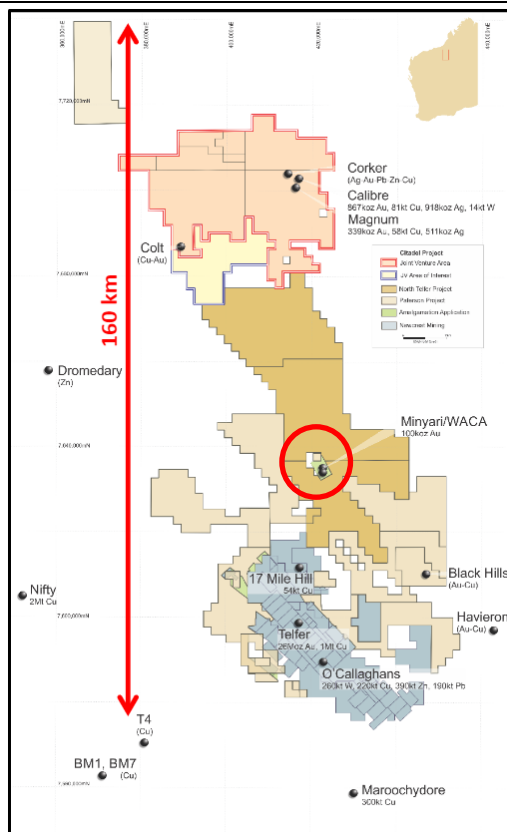


Source: Investor Presentation November 2021

History

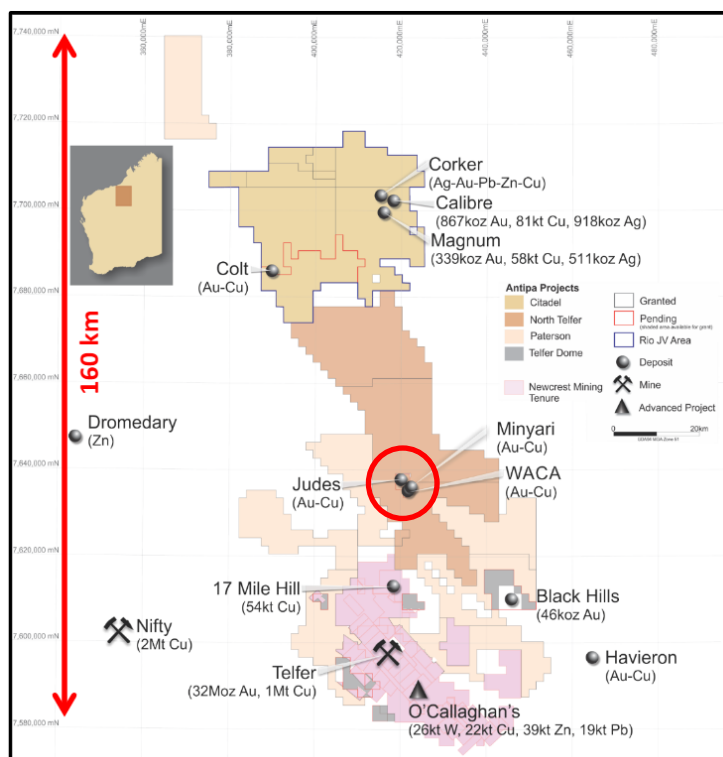
The Minyari Dome Project is surrounded by Antipa's 'North Telfer' tenement package, which was secured by the Company in 2011. The acquisition excluded the tenements that hosts the Minyari and WACA deposits, which at the time were on mining leases held by Newcrest Mining. Newcrest Mining relinquished these mining leases in January 2015, allowing Antipa to successfully apply for the tenements and amalgamate the ground. The tenements hosted gold/copper prospects previously defined by Newcrest, including "walk-up" drill targets of the Minyari, WACA and Judes prospects.

Figure 5: Unconsolidated North Telfer tenements pre-Dec-15



Source: Antipa Minerals Investor Presentation October 2015 (stated Resources now superseded)

Figure 6: Consolidated North Telfer tenement package from Dec-2015



Source: Antipa Minerals Investor Presentation March 2016 (stated Resources now superseded)

Antipa disclosed select historic drill results at Minyari and WACA prospects prior to initiation of drill programs^{1,2}. All reverse circulation drill holes by Newcrest/Newmont were intervals less than 50m, widest being 38m at 4.47g/t Au and 0.05% Cu from 88m (MHR065-7). All diamond drill holes by Newcrest/Newmont were intervals less than 20m, widest being 35.5m at 3.16g/t Au and 0.56% Cu from 9m (MHD-1).

Based on the Newcrest/Newmont drill holes disclosed by Antipa, we suspect Newcrest did not foresee a deposit of scale at Minyari and/or based on the drill results did not expect the mineralisation to carry an underground mine of scale. We note that the relinquishment of the Minyari Dome tenements by Newcrest was prior to renewed interest in the Paterson region driven by the significant Winu (4.4Moz Au) and Havieron (3.4Moz Au) discoveries by Rio Tinto (2017) and Greatland Gold (2018) respectively.

Current Resource and Potential Upside

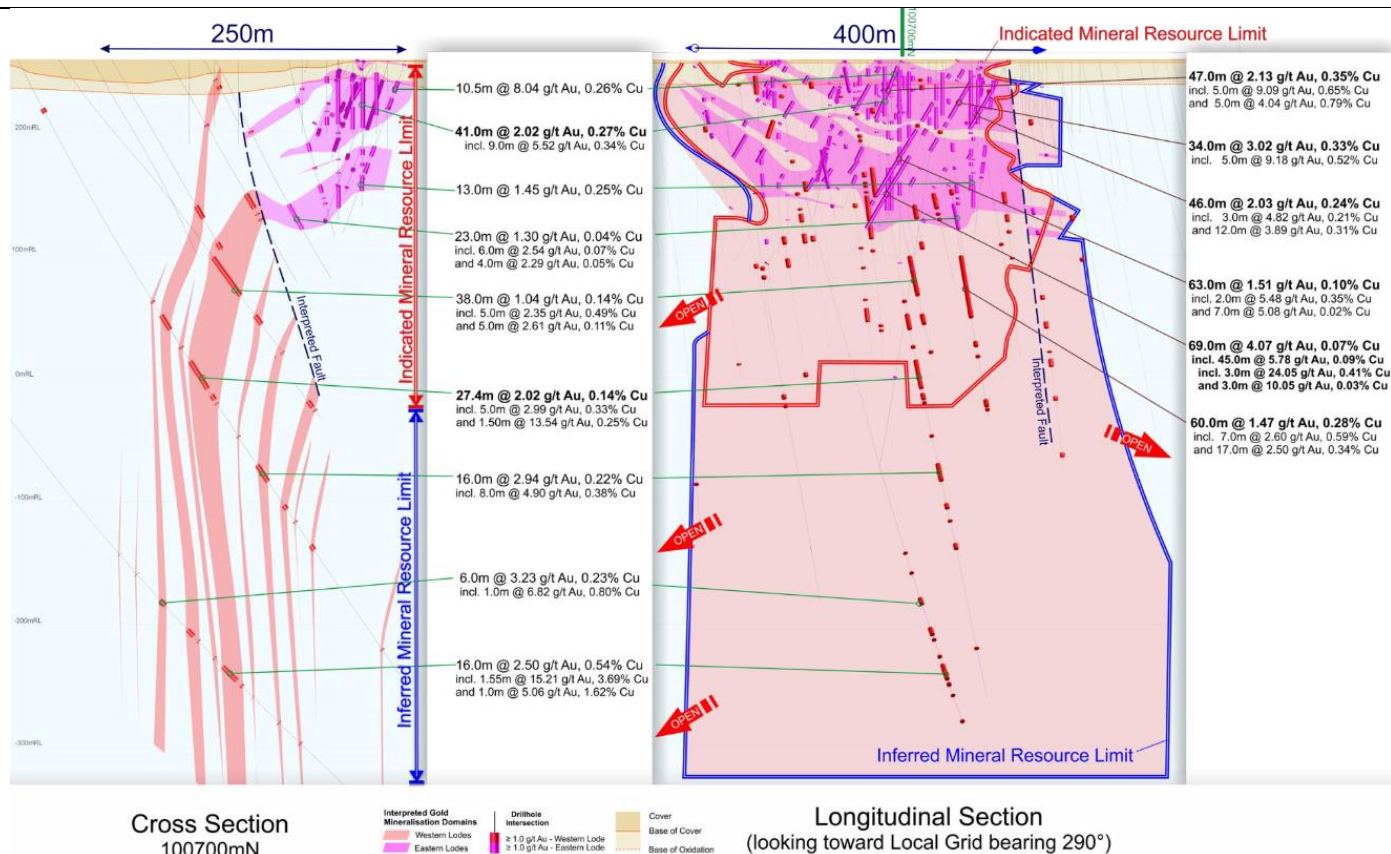
Since commencing drilling on the Minyari Dome prospect in 2016, Antipa have materially extended the known mineralisation of the deposit and reported a 2017 Maiden Mineral Resource Estimate ("MRE") for Minyari-WACA of **11Mt at 2g/t Au and 0.24% Cu** with mineralisation beginning from just 5 to 10m below the surface³.

¹ ASX Releases 8 February 2016

² ASX Releases 14 June 2016

³ See Appendix for 2017 MRE tables

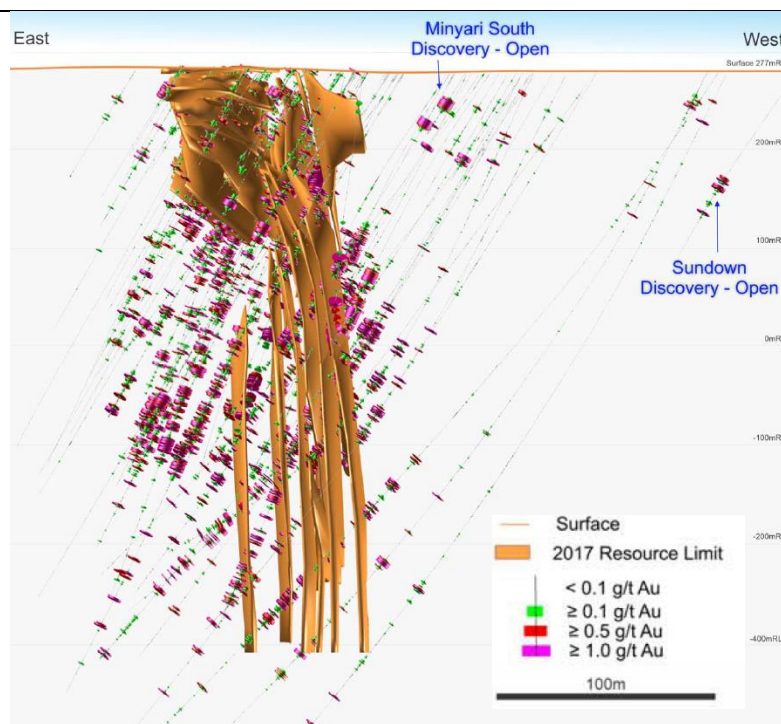
Figure 7: 2017 Minyari Resource limit 100700mN cross section (RHS) and deposit longitudinal section (LHS)



Source: ASX release 16 November 2017

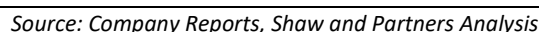
As shown by Figure 8, drilling by Antipa since 2017 has resulted in significant mineralised intercepts outside the MRE, and remains open down dip and down plunge along strike. This implies high likelihood of a material increase in Resource tonnes when the Resource is updated in Q1 CY 2022.

Figure 8: Minyari deposit cross-section view showing only the 2020 (3 holes) and 2021 drill hole gold intercepts which post-date the 2017 MRE (brown wireframes).



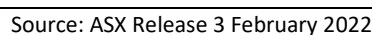
Source: ASX Release 3 February 2022

Select Minyari Dome Project Drill Intercepts



Minyari deposit Long Projection view (and inset views) in Figure 10 show distribution of gold-copper mineralisation, plunging “pipe” like body of intrusion related hydrothermal alteration and breccia style mineralisation, IP chargeability anomalies within disseminated sulphide halo mineralisation, and northern plunge target. Given drilling success through 2020 and 2021 at Minyari, there is reasonable potential for the deposit to grow down plunge with further drilling or for exploration upside in relation to the untested IP charge anomalies.

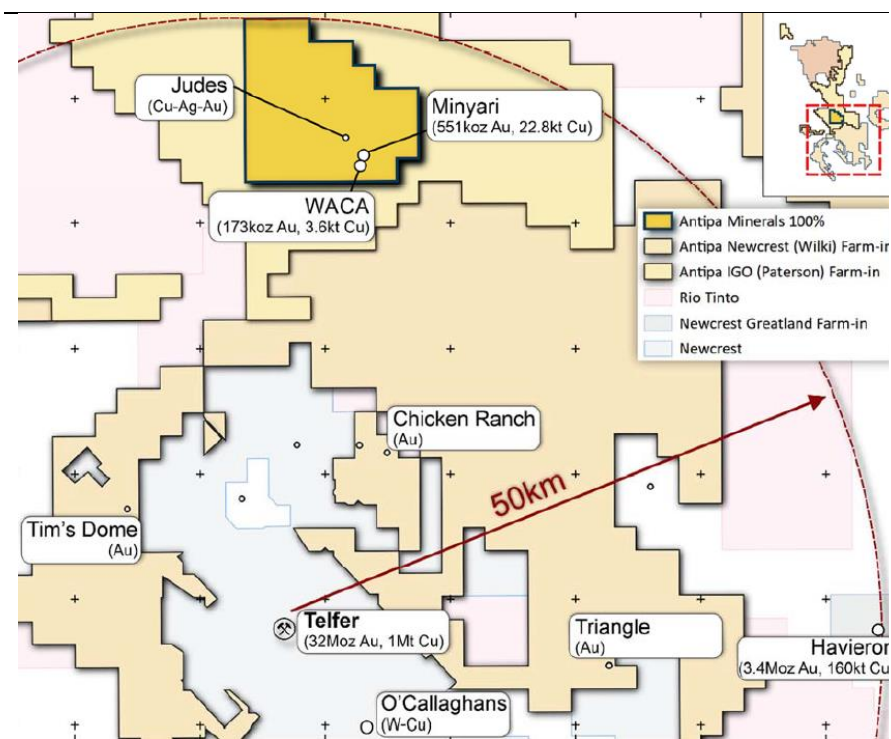
Figure 10: Minyari deposit Long Projection view showing distribution of gold-copper mineralisation, plunging “pipe” like body of intrusion related hydrothermal alteration and breccia style mineralisation, diorites (which can be mineralised), and northern plunge target (note Havieron limits).



Minyari Dome as a Telfer ore source

In our view, the Minyari Dome Project presents as a logical and needed ore source for Newcrest's Telfer gold-copper operation which is just 30km away.

Figure 11: Minyari Dome and Havieron proximity to Telfer



Source: ASX Release 3 February 2022

In August 2021, Newcrest announced a A\$246m Stage 5 cutback investment for the West Dome open pit to extend the mine life at Telfer to FY24. Although Newcrest note that they remain focused on extending the mines' life beyond FY24, the size of investment the Stage 5 cutback and incremental life extension suggest diminishing returns from ongoing open pit mining at Telfer in the absence of higher metal prices.

Telfer currently operates two processing trains with a total capacity of ~22Mtpa. The Havieron ore is expected to be processed through a modified Telfer Processing Plant which will operate a single train at 6Mtpa rate on a campaign basis. Hence, there appears to be significant spare capacity at Telfer to feed ore from Minyari Dome. As shown in Table 2 Minyari ore grades benchmark well when compared to other potential Telfer ore sources, particularly considering mineralisation is from surface.

Table 2: Telfer Reserve grades and Minyari Dome Resource grades

	Telfer (NCM)		Minyari Dome (AZY)		Telfer (NCM)	Minyari Dome (AZY)	
	Main Dome Open Pit	West Dome Open Pit	Minyari 0.5g/t cut-off	WACA 0.5g/t cut-off	Telfer Underground	Minyari 1.7g/t cut-off	WACA 1.7g/t cut-off
Gold Grade (g/t)	0.40	0.69	1.9	1.4	1.3	2.6	2.9
Copper Grade (%)	0.074	0.073	0.29	0.11	0.24	0.3	0.09

Source: Newcrest ASX Release 11 February 2021. AZY ASX Release 27 January 2022

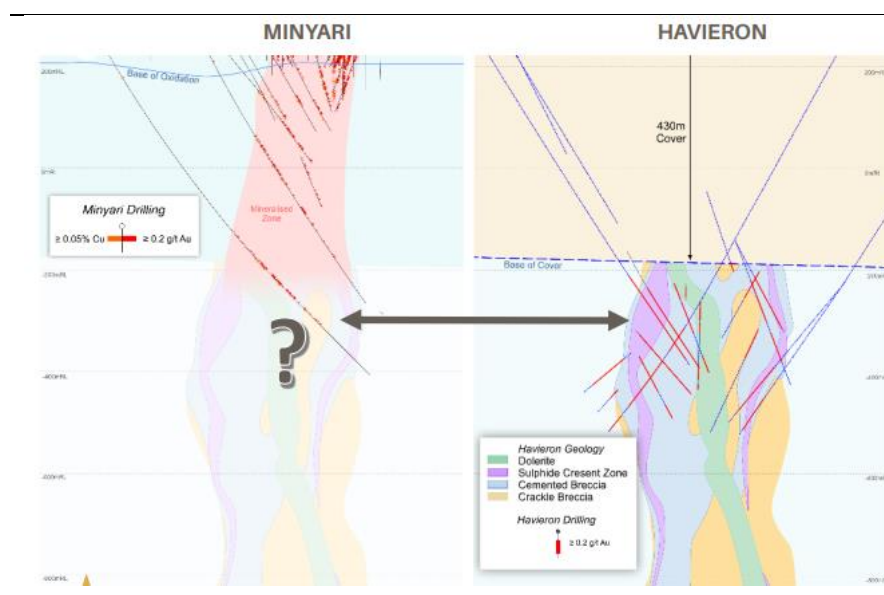
Minyari a potential Havieron analogue

The Minyari deposit remains open down dip and down plunge along strike. Which leaves significant potential for ongoing growth to the Resource. Antipa note Minyari as being analogous to the intrusion related mineral system at Havieron. Should this be true, potential development of Minyari would have a significant capital intensity advantage to the Havieron development given its mineralisation from surface versus Havieron's 430m of

cover (see Figure 12). Newcrest estimates a total capital expenditure of A\$529m for the Havieron development. The split between Havieron development and capital for modifications to the Telfer plant is unclear, however Newcrest early works funding allocates A\$146m predominately for the construction of the box cut, exploration decline and associated surface infrastructure at Havieron. This highlights the significant capital intensity of accessing the ore body at Havieron, assuming a material portion of this spend is associated with the decline.

A news release by Greatland Gold's on 28 January 2022 noted that "Newcrest advised the development of the exploration decline experienced poor ground conditions during the quarter". In our view, this highlights the risk for delays in the development to impact Newcrest's production timeline, potentially increasing the urgency for shorter dated ore sources for the Telfer plant.

Figure 12: Initial results support an intrusion related mineral system with Havieron affinities



Source: Antipa Investor Presentation November 2021

Citadel Joint Venture (35% AZY / 65% RIO)

Antipa first entered the Paterson region in 2011 via acquisition of the Citadel Project from Centaurus Metals in 2010, which paved the way for Antipa's \$10m ASX listing in early 2011.

Antipa reported the major gold-copper discovery of the Calibre Deposit (within the Citadel Project) in February 2013 from their initial two late 2012 diamond drill holes. One with a key discovery intersection of 75.7m @ 0.73g/t Au and 0.42% Cu, and the other intersecting 347 meters of continuous gold-copper mineralisation from 84m. The Citadel Project also hosts the Magnum gold-copper-silver Resource of 340koz Au, 59kt Cu and 500koz Ag, located approximately 1km from Calibre.

Exploration success at Citadel continued thereafter, with a MRE for Calibre Deposit released in October 2013 of 48.4Mt at 1.02g/t Au-eq (0.56g/t Au and 0.17% Cu) for 1.59Moz Au-eq. Upon release of the MRE, Antipa noted that only 15 to 25% of the combined geophysical anomaly was included in the Inferred Mineral Resource with mineralisation remaining open in all directions providing significant potential for future Mineral Resource growth.

In late 2015, Antipa announced a Joint Venture over the ~1,330km² Citadel Project with Rio Tinto. The \$60m Joint Venture was staged with:

- \$3 million exploration expenditure within 18 months of execution.
- \$8 million exploration expenditure within a further 3 year period to earn a 51% joint venture interest.
- \$14 million exploration expenditure within a further 3 year period to earn a 65% joint venture interest.
- \$35 million exploration expenditure within a further 3 year period to earn a 75% joint venture interest. This additional earn-in option no longer applies (refer below).

Meanwhile, Rio Tinto announced the discovery of their Winu deposit in 2019, which they were drilling co-currently with the Calibre Deposit just 45km away. An MRE for Winu of 503Mt at 0.35% Cu and 0.27g/t Au was released by Rio Tinto in July 2020.

Rio Tinto reached the \$25m expenditure milestone for the Citadel Project Joint Venture in May 2021, taking them to 65% ownership. Antipa had the option to maintain 35% of the project ownership post this milestone, requiring co-funding of ongoing exploration. Antipa exercised this option and undertook a \$25m Placement and Share Purchase Plan in May 2021 to fund their portion of the ongoing Citadel Project exploration and to fund ongoing activities at their 100% owned Minyari Dome Project. Newcrest Mining and IGO both participated in the funding event.

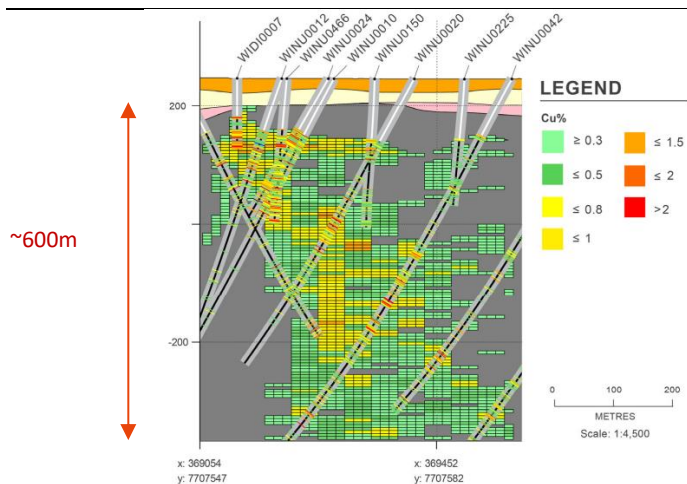
Also, in May 2021, the Citadel Project Joint Venture announced a 62% increase in the Calibre Mineral Resource to 92 million tonnes at 0.92 g/t gold-equivalent (0.72 g/t gold, 0.11% copper and 0.46 g/t silver) for a total of 2.1moz Au, 104kt Cu and 1.3moz Ag.

Currently, the key characteristics of the of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - Gold, copper, silver and tungsten;
- +1.8km in strike;
- Up to 480m across strike;
- Extending to +550m below surface; and
- Open in several directions.

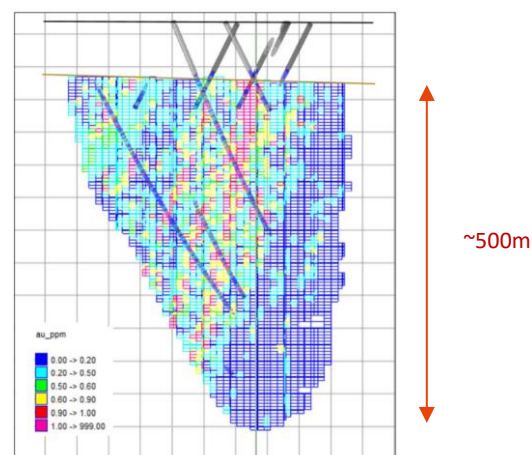
Besides Calibre being gold dominant and Winu being copper dominant, the two deposits share similar characteristics in that they are both low grade resources with high continuity of mineralisation and amenable to bulk open pit operations.

Figure 13: Representative cross-section through the Winu mineralisation model



Source: Rio Tinto ASX Release 28 July 2020

Figure 14: Cross-section centred at 7,702,880N, looking northwest (Bearing 346°), showing estimated gold grades in SMU blocks and drill holes showing gold grades. The grid squares represent 50m.



Source: Antipa ASX Release 17 May 2021

The Citadel Project has potential to carry itself as a standalone development. However, it appears more likely that Calibre becomes a satellite ore source for the in-development Winu operation given: its 45km proximity; relatively larger size of Winu; comparable ore values; and, Rio Tinto's 100% ownership of Winu. Hence, we view Calibre as a long-dated ore source option for Winu, but we note potential for exploration success to expedite mining of Citadel Project ore sources.

In addition to the Calibre Deposit, the Citadel Joint Venture continue to test broader tenement prospects with promising results at the Rimfire Area and Magnum Shear.

The total budgeted spend for the Citadel Joint Venture in 2022 is \$10 million and includes ongoing progression of these prospects in addition to interpretation and progression of studies for the Calibre ore body.

Wilki Project (100% Antipa – Newcrest farm-in)

In late February 2020, Antipa entered into a farm-in agreement with Newcrest in respect to a ~2,200km² portion of Antipa's southern landholding in the Paterson Province, which has been named the Wilki Project.

The agreement catered for a staged farm-in process whereby Newcrest could spend an initial \$6m on exploration within two years of commencement; a further \$10m within five years of commencement to earn a 51% interest; and a further \$44m within eight years of commencement to earn a 75% interest. In certain circumstances, Newcrest Mining can extend this earn-in period by up to two years.

By November 2021, Newcrest had spent the initial \$6m of the farm-in expenditure and had elected to proceed to the next stage whereby it is required to spend a further \$10m in farm-in expenditure to earn a 51% joint venture interest in the Wilki Project.

The Wilki Project area surrounds Newcrest Mining's long-running Telfer gold-copper-silver mine and comes to within 9km of Newcrest-Greatland Gold's Havieron high-grade gold-copper development project. The Wilki Project also includes small existing gold Mineral Resources at the Tim's Dome and Chicken Ranch deposits as well as multiple other defined greenfield exploration targets, including a number of Havieron analogue targets.

Paterson Project (100% Antipa – IGO farm-in)

In July 2020, Antipa entered into a farm-in agreement with IGO Ltd (IGO) in respect to a ~1,550 km² portion of its 100%-owned landholding in the Paterson Province, which has been named the Paterson Project.

The agreement caters for a staged-farm-in process whereby IGO must spend an initial \$4 million on exploration on the landholding within 2.5 years and a further \$26 million within 6.5 years to earn a 70% joint venture interest in the Project.

By December 2021, IGO had spent the initial \$4m of the farm-in expenditure and elected to proceed to the next stage whereby it is required to spend a further \$26m in farm-in expenditure to earn a 70% joint venture interest in the Paterson Project.

The farm-in area is contiguous with the Citadel Joint Venture in the north and runs to within 20km of Newcrest Mining's Telfer gold operation in the south and to within 8km of Rio's Winu copper-gold deposit in the north. It includes a gold-copper trend identified by Antipa in 2019 that covers the Reaper, Serrano and Poblano targets over a strike length of approximately 1.8km. The Company's interpretation is that Reaper, Poblano and Serrano could all form part of the same very large-scale mineral system.

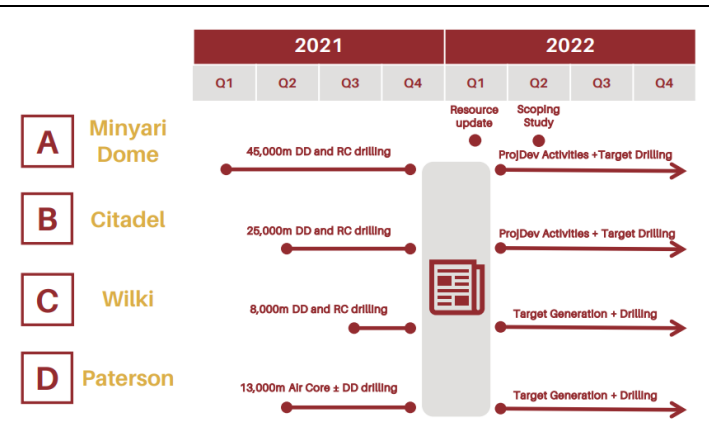
Under the terms of the farm-in agreement with IGO, Antipa will be free-carried until the completion of a feasibility study on any proposed mining operation within the project area.

Timeline and upcoming catalysts

Catalysts for the stock to reach our price target include;

- **Q1 2022:** Minyari Dome Resource update
- **Q2 2022:** Minyari Dome standalone development Scoping Study
- **Ongoing 2022:** Ongoing drilling at Minyari Dome and Citadel - Resource expansion, infill drilling and testing new targets. Ongoing target generation and drilling via NCM and IGO farm-ins

Figure 15: 2022 work plans by Project



Source: Antipa Investor Presentation November 2021

Financials

Antipa is well funded through the current phase of exploration, with a cash balance of \$12m at 31 Dec-21. At this stage we have not modelled a development at Minyari Dome pending the release of an updated Resource and Scoping Study. The financial statements below therefore reflect ongoing exploration and project evaluation expenditure. We have assumed a cash draw of ~A\$32m in FY22, with progressive reduction in annual spend and occasional equity raise thereafter. We will incorporate a development project into our modelling once Antipa releases an updated Resource and Scoping Study for Minyari Dome Project, expected in Q1CY22 and Q2CY22 respectively.

Figure 16: Antipa P&L (A\$m)

PROFIT & LOSS (A\$m)	2021A	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	1	-	-	-	-	-	-	-	-	-
Admin & other expenses	(4)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
Total costs	(4)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
EBITDA	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
D&A	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-
EBIT	(4)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
Net finance expense	-	0	0	0	0	0	0	0	0	0
Reported NPAT	(4)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)

Source: Company reports, Shaw and Partners analysis

Figure 17: Antipa Cash flow (A\$m)

CASH FLOW (A\$m)	2021A	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Receipts	1	-	-	-	-	-	-	-	-	-
Payments to suppliers and employees	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
Income taxes paid	-	-	-	-	-	-	-	-	-	-
Net Interest	0	0	0	0	0	0	0	0	0	0
Other	-	-	-	-	-	-	-	-	-	-
Net cash flow from operating activities	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
PPE and capitalised exploration	(3)	(31)	(18)	(11)	(6)	(5)	(5)	(5)	(5)	(5)
Net cash flow from investing activities	(3)	(31)	(18)	(11)	(6)	(5)	(5)	(5)	(5)	(5)
Net proceeds from issue of shares	30	0	35	-	15	-	15	-	10	-
Proceeds from option conversion	(0)	-	-	-	-	-	-	-	-	-
Net cash flow from financing activities	30	0	35	-	15	-	15	-	10	-
Increase/Decrease in Cash	27	(32)	16	(13)	7	(7)	8	(7)	3	(8)

Source: Company reports, Shaw and Partners analysis

Figure 18: Antipa Balance Sheet (A\$m)

BALANCE SHEET (A\$m)	2021A	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Cash and cash equivalents	34	2	18	5	12	5	13	6	8	1
Other	1	1	1	1	1	1	1	1	1	1
Total current assets	35	3	19	6	13	6	14	7	10	2
PPE	0	0	0	0	-	-	-	-	-	-
Capitalised exploration & other	38	64	79	89	94	99	104	109	114	119
Total non-current assets	38	64	79	89	94	99	104	109	114	119
TOTAL ASSETS	73	67	98	95	107	105	118	116	123	121
Trade and other payables	11	7	4	3	1	1	1	1	1	1
Total current liabilities	11	7	4	3	1	1	1	1	1	1
Other	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	12	7	4	3	1	1	1	1	1	1
Net Assets	61	61	94	92	105	104	117	115	122	120

Source: Company reports, Shaw and Partners analysis

Note: Antipa financial year 30 June.

Valuation and Price Target

At this stage we have not modelled a development of the Minyari Dome or Citadel Projects. We base our valuation and price target on EV/oz multiples, separately for Minyari Dome and Citadel Project, and the sunk cost of the farm-in tenements. We will incorporate a discounted cash flow model of the Minyari Dome Project development as Antipa progresses the Resource update and Scoping Study, expected in Q1 CY 2022 and Q2 CY 2022 respectively.

We value Antipa at A\$250m based on the valuation approach outlined in Figure 9, valuing the company at 8.0cps.

Figure 19: Valuation approach

Component	Valuation Approach	Unit	Value (A\$m)
Minyari Dome Project	\$125 per gold equivalent ounce applied to existing Resource with 30% uplift assumed from Q1 CY22 Resource update	A\$m	169
Citadel Project	\$50 per gold equivalent applied to existing Resource	A\$m	55
Wilki Farm-in	Valued at the sunk farm-in expenditure plus the discounted value of committed spend by Newcrest	A\$m	7
Paterson Farm-in	Valued at the sunk farm-in expenditure plus the discounted value of committed spend by IGO	A\$m	7
Cash	Cash balance at 31 Dec-21	A\$m	12
Total		A\$m	250

Note: Gold equivalent calculation at Shaw and Partners price deck of Gold US\$1,326/oz, Silver US\$21/oz, Copper US\$2.9/lb

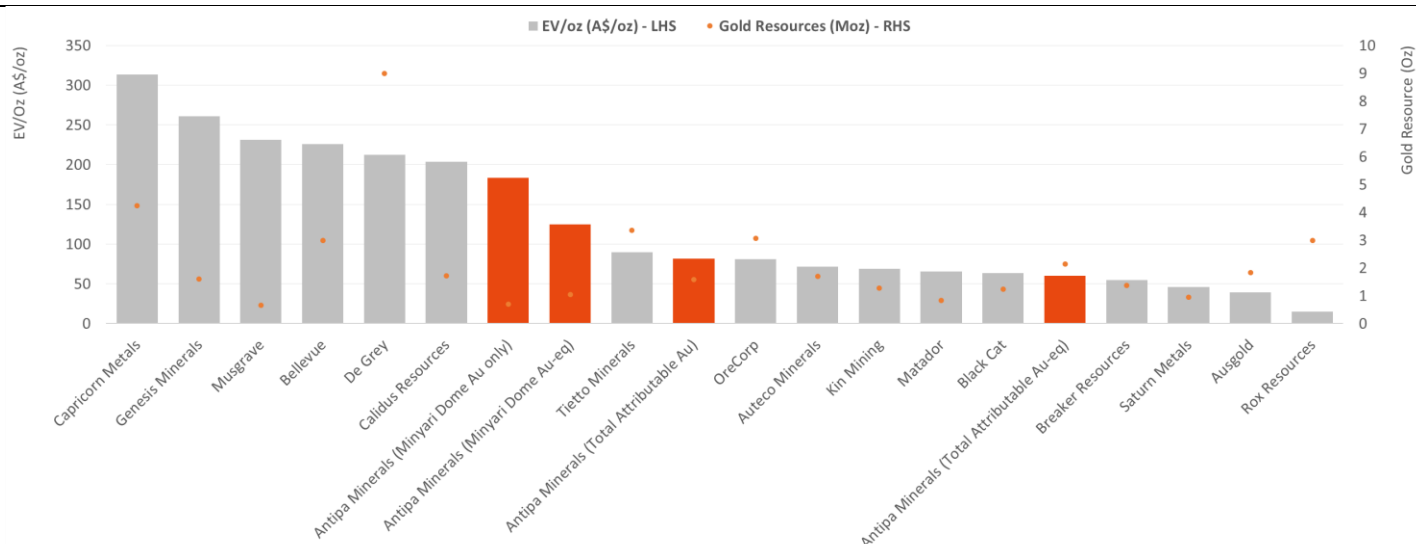
Source: Company reports, Shaw and Partners analysis

Figure 20: Selected ASX listed gold exploration/development companies

Developers / Explorers	Code	% Ownership	Reserve Moz	Resource Moz	Mkt Cap A\$m	Cash A\$m	Resource EV/oz	Grade g/t	Project	Location
Capricorn Metals	CMM	100%	1.2	4.2	1207	-68	313	0.8	Karlawinda	WA
Genesis Minerals	GMD	100%		1.6	403	7	261	0.0	Kal East	WA
Musgrave	MGV	100%		0.7	177	18	232	3.2	Cue	WA
Bellevue	BGL	100%	1.0	3.0	789	173	226	9.9	Bellevue	WA
De Grey	DEG	100%		9.0	1688	123	212	1.2	Mallina	WA
Calidus Resources	CAI	100%	0.5	1.7	288	-89	204	1.1	Warrawoona	WA
Antipa Minerals (Minyari Dome Au only)	AZY	100%		0.7	135	12	183	2.0	Minyari Dome	WA
Antipa Minerals (Minyari Dome Au-eq)	AZY	100%		1.0	135	12	125	2.9	Minyari Dome	WA
Tietto Minerals	TIE	89%		3.4	405	52	90	1.2	Abujar	W Africa
Antipa Minerals (Total Attributable Au)	AZY	100%		1.6	135	21	82		Minyari Dome Citadel	WA
OreCorp	ORR	100%		3.1	292	50	81	4.0	Nyanzaga	Tanzania
Auteco Minerals	AUT	80%		1.7	154	11	71	8.1	Pickle Crow	Canada
Kin Mining	KIN	100%		1.3	91	7	69	1.3	Cardinia	WA
Matador	MZZ	100%		0.8	70	11	66	2.0	Cape Ray Shear	Canada
Black Cat	BC8	100%		1.2	87	6	63	2.2	Kal East	WA
Antipa Minerals (Total Attributable Au-eq)	AZY	100%		2.1	135	21	60		Minyari Dome Citadel	WA
Breaker Resources	BRB	100%		1.4	80	11	55	1.5	Lake Roe	WA
Saturn Metals	STN	100%		0.9	49	10	46	0.8	Apollo Hill	WA
Ausgold	AUC	100%		1.8	73	4	39	1.2	Jinkas South	WA
Rox Resources	RXL	70%		3.0	69	6	15	3.8	Youanmi	WA

Source: Company reports, Shaw and Partners analysis

Figure 21: Selected Australian listed gold exploration companies – EV/oz (A\$/oz)



Source: Company reports and presentations, Shaw and Partners analysis

Key risks

As a small mining company we consider an investment in Antipa Minerals to be high risk. The key risks include;

- Antipa Minerals is predominantly an exploration company and therefore carries significant exploration risk. There is no guarantee that future exploration results will be positive.
- Antipa Minerals are not yet producing and there is a risk that Antipa Minerals is unable to bring Minyari Dome or other potential projects into production.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company, then it could delay projects or exacerbate operational risks.
- The copper price is currently trading well above cost curve support and there are risks that if demand for copper does not meet expectations, then the copper price could revert to historical averages.
- The gold price is volatile and driven as much by geopolitical events as fundamental supply and demand. As such, the price of gold is relatively difficult to forecast, and the actual price may differ substantially from our forecasts.

Key Personnel

Stephen Power | Non-Executive Chairman

Stephen Power is a corporate lawyer with more than 30 years of legal, commercial, and corporate management experience. Stephen has previously managed boutique law firms that provided advice to corporate clients with a particular emphasis on the minerals and energy sector, including LionOre Mining International.

Roger Mason | Managing Director

Roger Mason is geologist with 34 years' experience spanning exploration, production, and acquisition projects. Roger was previously General Manager of Geology for LionOre Australia and Norilsk Nickel Australia. He was also a former consultant to Integra Mining Ltd.

Mark Rodda | Executive Director

Mark Rodda is a lawyer and corporate consultant with 25 years' legal, commercial, and corporate management experience. Mark is currently a Director of Lepidico and former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining International.

Peter Buck | Non-Executive Director

Peter Buck is a geologist with 40 years' industry experience across international exploration, acquisition, and production. During his career he has been associated with the discovery and development of several mineral deposits in Australia and Brazil. Peter is a current Director of IGO and former Director of PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources.

Gary Johnson | Non-Executive Director

Gary Johnson is a metallurgist with 40 years' of industry experience covering plant design, project development and operations. Gary is the Chairman of Lepidico, a Director of Strategic Metallurgy and was previously a Director of LionOre's Tati Nickel.

Luke Watson | Chief Financial Officer and Company Secretary

Luke Watson is a Chartered Accountant with 20 years' experience. He has held senior corporate and finance positions with several listed exploration and development companies. He was previously the CFO and Company Secretary of Mantra Resources and OreCorp. In addition, Luke is a Chartered Secretary and fellow of FINSIA.

Appendix A: Antipa Minerals Mineral Resource Tables

MINERAL RESOURCE

Flagship projects

Minyari Dome Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari	0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari	0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari	1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari	1.7 Au	Inferred	3.7	2.6	0.3	1	370	303,000	10,950	117,550	1,360
Total Minyari			7.7	2.2	0.3	0.9	460	550,610	22,760	213,520	3,540
WACA	0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA	1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
Total WACA			3.3	1.6	0.11	0.2	190	172,730	3,630	19,770	620
Total Minyari Dome			11.0	2.0	0.24	0.7	380	723,340	26,390	233,290	4,160

Citadel Project (Antipa 35% and Rio Tinto 65% JV)

Deposit	Au cut-off	Category	Tonnes (Mt)	Au equiv. (g/t)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au equiv. (Moz)	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Au	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.10	104,000	1.3
Magnum	0.5 Au	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Total Citadel Project (100% basis)			108	-	0.72	0.15	0.54	2.7	2.44	162,000	1.8

MINERAL RESOURCE

Advanced exploration optionality

Wilki Project (100%)

Deposit	Au cut-off	Category	Tonnes (Mt)	AU grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6				40,300			
Tim's Dome	0.5 Au	Inferred	1.8	1.1				63,200			
Total Wilki Project			2.4	1.3				103,500			

Competent Persons Statement – Exploration Results

The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit

The information in this document that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "Minyari/WACA Deposits Maiden Mineral Resources" created on 16 November 2017 with Competent Persons Kahan Cervoj and Susan Havlin, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "Chicken Ranch and Tims Dome Maiden Mineral Resources" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015 with Competent Person Patrick Adams, all of which 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 Person's findings are presented have not been materially modified from the original market announcements.

Appendix B: Antipa's gold equivalence calculation assumptions

The gold equivalence calculation represents Antipa's total attributable metal value for each metal summed and expressed in equivalent gold grade and ounces. The prices used in calculation being LME close prices on 26 October 2021, Au US\$ 1,805.20 /oz, Cu US\$10,045.00/t, Ag US\$ 24.51/oz and Co US\$ 55,7000.00 . Gold equivalent Moz = (((price Au per ounce x attributable ounces of Au) + (price Cu per tonne x attributable tonnes of Cu) + (price Ag per ounce x attributable ounces of Ag)+ (price Co per tonne x attributable tonnes of Co))/ price Au per ounce)/1,000,000.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

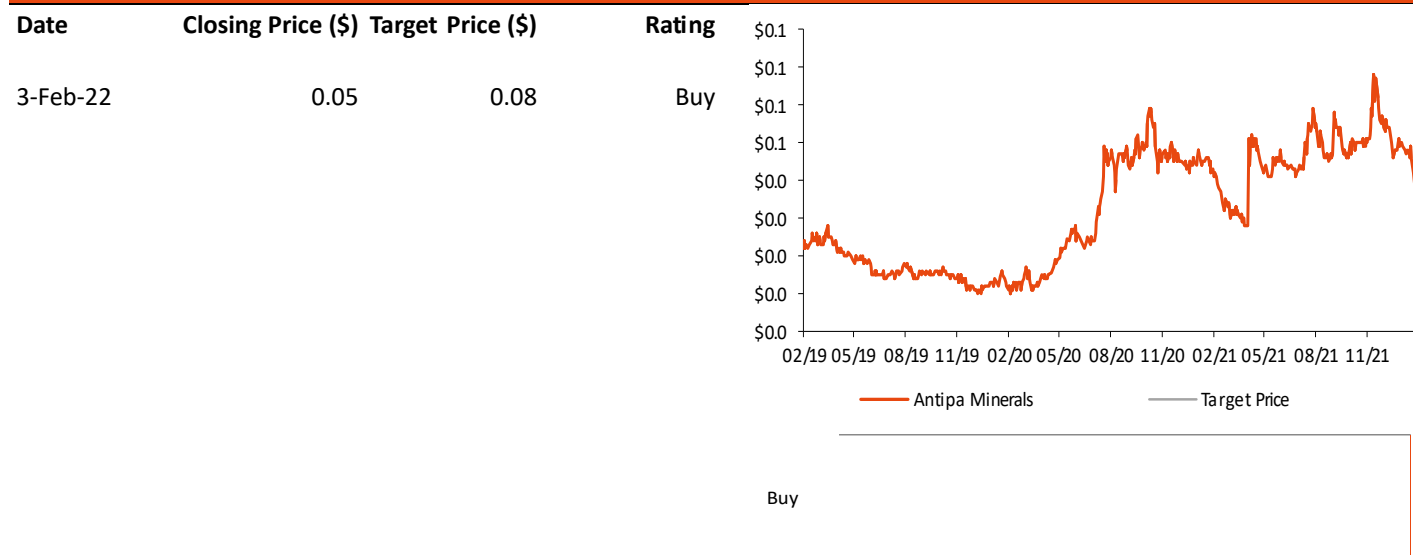
High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	93	85%
Hold	16	15%
Sell	1	1%

History of Investment Rating and Target Price - Antipa Minerals



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Sydney Head Office	Melbourne	Brisbane	Adelaide	Canberra	Perth	Noosa
Level 7, Chifley Tower	Level 36	Level 28	Level 23	Level 7	Level 20	Suite 11a Q Place
2 Chifley Square	120 Collins Street	111 Eagle Street	91 King William Street	54 Marcus Clarke Street	108 St Georges Terrace	2 Quamby Place
Sydney NSW 2000	Melbourne VIC 3000	Brisbane QLD 4000	Adelaide SA 5000	Canberra ACT 2600	Perth WA 6000	Noosa Heads QLD 4567
Telephone: +61 2 9238 1238	Telephone: +61 3 9268 1000	Telephone: +61 7 3036 2500	Telephone: +61 8 7109 6000	Telephone: +61 2 6113 5300	Telephone: +61 8 9263 5200	Telephone: +61 7 3036 2570
Toll Free: 1800 636 625	Toll Free: 1800 150 009	Toll Free: 1800 463 972	Toll Free: 1800 636 625	Toll Free: 1800 636 625	Toll Free: 1800 198 003	Toll Free: 1800 271 201