

Quick Comment

Antipa Minerals Limited (AZY \$0.043) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Michael Scantlebury	2 nd May 2022	\$0.08/sh

Minyari Dome Resource update

Key Points

- Antipa Minerals has increased the resource size of its 100% owned Minyari Dome project by 250%, to **33.9Mt at 1.60g/t Au for 1.75Moz and 0.19% Cu for 64.3kt**.
- The Resource previously stood at 11.0mt at 2.0g/t for 723koz and 0.24% Cu for 26.4kt of Cu.
- The Minyari Dome project resource includes a total of 4 deposits but is largely contained within Minyari which contains 87% of the ounces (28.3Mt at 1.66g/t Au for 1.5Moz and 0.20% Cu for 56.3Kt).
- Scoping Study commenced and is due to be released in the SepQ, which will focus on a standalone operation, with the Company expected to commence a PFS in 2H CY22.**
- Further resource growth at Minyari looks likely given mineralisation is open down plunge, there are also brownfield opportunities which require follow up drilling.
- As a reminder the Minyari project is located ~35km of Newcrest's Telfer gold-copper-silver mine and 22Mtpa mineral processing facility in WA's tier-one Paterson Province.
 - Worth noting that that NCM.asx / GGP.lse have commented on the slower than anticipated underground development at Haveron due to poor ground conditions, which will result in first ore now expected 2H FY24 (previously anticipated during FY24).
 - <https://greatlandgold.com/investors/regulatory-news/>
- We believe that this larger than expected resource upgrade will put further pressure on NCM to fill its Telfer mill, with higher grade material in the short to medium term. We note that Telfer processed 4.7Mt at 0.72 g/t during the MarQ.**
- We have a Speculative Buy recommendation and believe that for a A\$135m EV, it presents a cheap entry point for a stock that is underpinned by a solid resource base.**

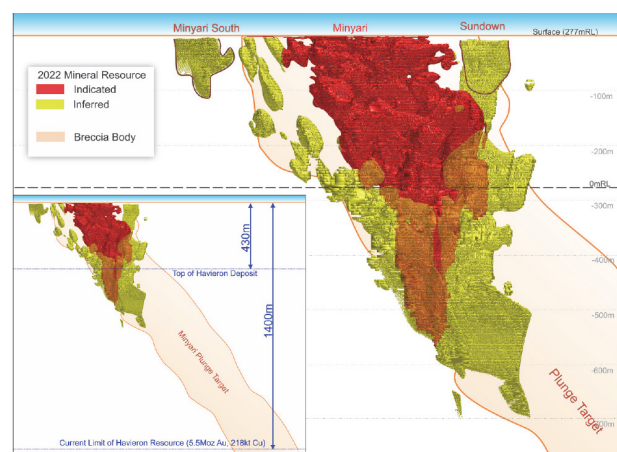
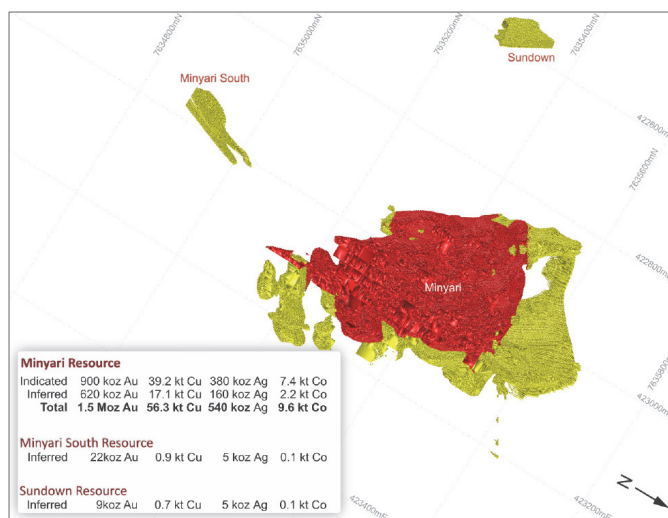


Figure 4: Minyari, Minyari South and Sundown deposits Long Projection and Plan views showing distribution of gold-copper-silver-cobalt Indicated and Inferred Mineral Resource. Minyari's "pipe" like body of intrusion related breccia style mineralisation remains open as northern plunge target (NB: inset showing Haverton limits). NB: 100m vertical grid and 200m plan grid, main Long Projection looking horizontally toward Local Grid bearing 270° (or 238° MGA Zone 51).

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Deposit	Tonnes	Gold		Silver		Copper		Cobalt	
		Au g/t	Au Oz	Ag g/t	Ag Oz	Cu %	Cu Tonnes	Co %	Co Tonnes
Minyari Total Indicated Resource	19,400,000	1.43	900,000	0.61	378,000	0.20	39,200	0.04	7,380
Minyari Total Inferred Resource	8,900,000	2.16	620,000	0.55	159,000	0.19	17,100	0.03	2,230
Minyari Total Resource	28,300,000	1.66	1,514,000	0.59	537,000	0.20	56,300	0.03	9,610
WACA Total Indicated Resource	1,688,000	0.97	52,000	0.17	9,400	0.11	1,900	0.02	310
WACA Total Inferred Resource	3,171,000	1.36	140,000	0.18	18,100	0.12	3,700	0.03	860
WACA Total Resource	4,859,000	1.23	192,000	0.18	27,500	0.11	5,600	0.02	1,170
Minyari South Total Inferred Resource	153,000	4.51	22,000	1.04	5,100	0.56	900	0.05	80
Sundown Total Inferred Resource	202,000	1.38	9,000	0.72	4,700	0.36	700	0.03	60
WACA West Total Inferred Resource	404,000	0.73	9,000	0.79	10,200	0.18	800	0.03	120
TOTAL INDICATED RESOURCE	21,100,000	1.39	950,000	0.57	387,000	0.20	41,100	0.04	7,700
TOTAL INFERRED RESOURCE	12,800,000	1.94	800,000	0.48	197,000	0.18	23,200	0.03	3,400
GRAND TOTAL INDICATED + INFERRED RESOURCE (Minyari + WACA + Satellites)	33,900,000	1.60	1,750,000	0.54	584,000	0.19	64,300	0.03	11,100

Investment Thesis

Antipa Minerals Limited has a total of four projects in Northern WA's Paterson Province. 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). The 100% owned Minyari Dome project contains 33.9Mt at 1.60g/t Au for 1.75Moz and 0.19% Cu for 64.3kt, and is strategically located ~35km from NCM's hungry ~22mtpa Telfer mill. The Company is comparing some of the deeper holes at Minyari Dome to the 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 CY21 total of A\$45m was spent (100% basis), with cumulative free carry exploration of up to A\$115m. Citadel Joint Venture with Rio Tinto (35% AZY / 65% RIO) - AZY now contributing on a pro-rata basis, project contains 2.4Moz of gold at 0.72/t, 162kt of copper at 0.15%. Located strategically 45km east of RIO's Winu copper/ gold project. Could act as satellite feed. RIO recently increased its Winu (100% RIO owned) resource 40% to 608Mt at 0.40% Cu and 0.30g/t Au (incl. a starter pit of 153Mt at 0.63% Cu and 0.45g/t Au, largely hypogene) Wilki Farm-in with Newcrest (AZY 100%) - NCM earning up to 75% interest by spending a total of A\$60m (~A\$40m left to spend) in exploration. Project area surrounds NCM's Telfer tenements largely within 50Km. Chicken Ranch area and Tims Dom contains 103koz at 1.3g/t. Paterson Farm-in with IGO (100% AZY) - IGO to spend A\$26m to earn a 70% interest in the JV by 2027, with AZY free carried to completion of a FS. Exploration strategy to find large tier 1 scale deposits along with brownfield extension

Antipa Minerals (AZY)

Share Price	0.043	A\$/sh	Enterprise Value	125	A\$m
Price Target	0.08	A\$/sh	Debt	0	A\$m
Valuation	0.08	A\$/sh	Cash	10.2	A\$m
Shares on issue	3,140	m(dil)	Largest S.Holder: NCM	10%	m(dil)
Market Capitalisation	135	A\$m			

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