

Antipa Minerals Ltd

(AZY \$0.026) Speculative Buy

EUROZ HARTLEYS

Analyst	Date	Price Target
Michael Scantlebury	25 th October 2022	\$0.076/sh ▼ from \$0.08/sh

Minyari Dome Scoping Study, Telfer the elephant in the room

Event

Antipa Minerals Ltd (AZY) announced its Scoping Study for its 100% owned Minyari Dome gold project:

- Highlighting A\$275m of pre-production Capex for a 3Mtpa open pit / underground operation, producing 168kozpa for first 5 years at an AISC of A\$1,475/oz.
- Processing 21.4Mt at 1.6g/t for 1.1Moz over 8 years.

The Company also completed a capital raise of -A\$12m at 2.7cps, leaving them well funded with -A\$15m (EHe) in cash. AZY's largest shareholder NCM, maintained its interest at 9.9%.

Impact

We believe that the Minyari Dome Scoping Study has shown its potential viability as a standalone project.

We see the ~22Mtpa Telfer (NCM) operation as the elephant in the room. As the processing plant is located 35Km from Minaryi Dome and is due to exhaust its current Ore Reserves (Ex-Haverion) in ~FY24. Telfer is also capable of extracting copper into a concentrate.

Action

AZY gives investors the opportunity to own a strategic land package in the Paterson Province, that contains a potential standalone gold project in Minaryi Dome of interest to NCM's ore hungry Telfer mill. Along with the Citadel JV (35% AZY) which we believe will come into play with RIO's eventual development of Winu.

We maintain our Speculative Buy recommendation, we have modelled slightly more conservative than the Company's Scoping study and have diluted for new equity in our valuation of 4.8cps, previously 8cps.

Our Price Target of 7.6cps (previously 8cps) is a blended scenario basis (see Valuation and Price Target section for a breakdown).

Key Catalysts

- Potential M&A.
- Ongoing exploration results from all 4 project areas.
- Updated Minyari Dome MRE SepQ CY23.
- Minyari Dome PFS DecQ CY23.

Antipa Minerals Ltd	Year End 30 June	
Share Price	0.026	A\$/sh
Price Target	0.076	A\$/sh
Valuation	0.048	A\$/sh

Shares on issue	3593	m, diluted *
Market Capitalisation	93	A\$m
Enterprise Value	78	A\$m
Debt	0	A\$m
Cash (EHe post raise)	15	A\$m
Largest Shareholder	Newcrest	10%

Production F/Cast	2025F	2026F	2027F
Prod'n (koz)-100%	0	154	182
AISC (US\$/oz)	0	1835	1734

Assumptions	2025F	2026F	2027F
Gold Price US\$/oz	1700	1700	1700
AUDUSD	0.74	0.74	0.74

Key Financials	2025F	2026F	2027F
Revenue (A\$m)	0	354	419
EBITDA (A\$m)	-6	66	100
NPAT (A\$m)	-16	13	30
Cashflow (A\$m)	-12	55	92

CFPS (Ac)	0	0	1
P/CFPS (x)	-30	7	4

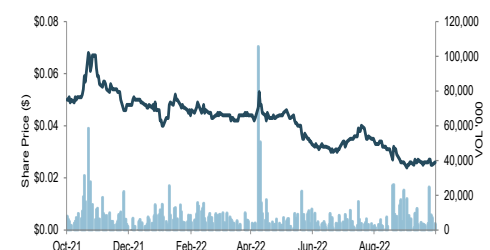
EPS (Ac)	0	0	0
EPS growth (%)	2	-1	1
PER (x)	-6	14	6

EV:EBITDA (x)	-54.7	4.2	2.0
EV:EBIT (x)	-30.9	9.3	3.9

DPS (Ac)	0.0	0.0	0.0
Dividend Yield (%)	0%	0%	0%

ND:Net Debt+Equity (%)	41%	29%	3%
Interest Cover (x)	na	na	na

Share Price Chart



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Analysis

Some of the Key highlights from the Minyari Dome Scoping Study include:

- Pre-production capex of A\$275m, which includes pre-production mining of A\$68m (to generate ore stockpiles).
- Project averages 168kozpa over the first 5 years.
 - Peak production of 205koz in year 3.
- Forecast LOM AISC is A\$1,475/oz.
- Mining inventory of 21.4Mt at 1.6g/t, for a project life of 8 years.
- 3Mtpa conventional CIL processing plant.
 - OP at a head grade of 1.1g/t
 - Up to 2 Mtpa UG at a head grade of 2.4g/t.
- The Company envisages contract mining, with standard truck and shovel for the open pit and modified sub-level caving for the underground.

AZY's Scoping Study Outcomes and assumptions

Physicals and Costs			
Mining Physicals – Project		Total	
Ore Tonnage	Mt	21.4	
Grade Gold	g/t	1.6	
Contained Ounces Gold	koz	1,090	
Mining Physicals – Sub-Totals		Open Pit	Underground
Ore Tonnage	Mt	13.5	7.9
Grade Gold	g/t	1.1	2.4
Contained Ounces Gold	koz	486	604
Plant Throughput	Mtpa	3	
Evaluation Period (excluding pre-production)	Years	7+	
Strip Ratio	waste:ore	5:1	
Process Recovery Gold (Life of Mine average)	%	90	
Gold (Process) Production			
Total Evaluation Period (9 years)	koz	975	
Average Annual	koz pa	122	
Average Annual – First 5 years	koz pa	168	
Upfront Capital and Mining Cost			
Development Capital	\$M	167.4	
Open Pit	\$M	15.5	
Underground Decline	\$M	24.4	
Total Development Capital Cost	\$M	207.3	
Pre-Production Open Pit Mining	\$M	67.7	
Operating Costs			
Mining Open Pit	\$/t	25.30 Ore mined	4.10 Total material
Underground	\$/t ore mined	80.00	
Processing	\$/t ore milled	19.20	
General and Administration	\$/t ore milled	1.40	
Total	\$/t ore milled	70.00	
Financials and Key Assumptions			
Gold Price	US\$/oz	1,750	
Silver Price	US\$/oz	22	
Exchange Rate	AUD:USD	0.72	
Discount Rate	%	7.0	
Royalty Rate (WA Government + Sandstorm)	NSR %	3.5	
AISC			
First 5 year average	US\$/oz	1,088	
Life of Mine (LOM) average	US\$/oz	1,062	
Net cash flow (undiscounted, pre-tax)	\$M	672	

Source: AZY

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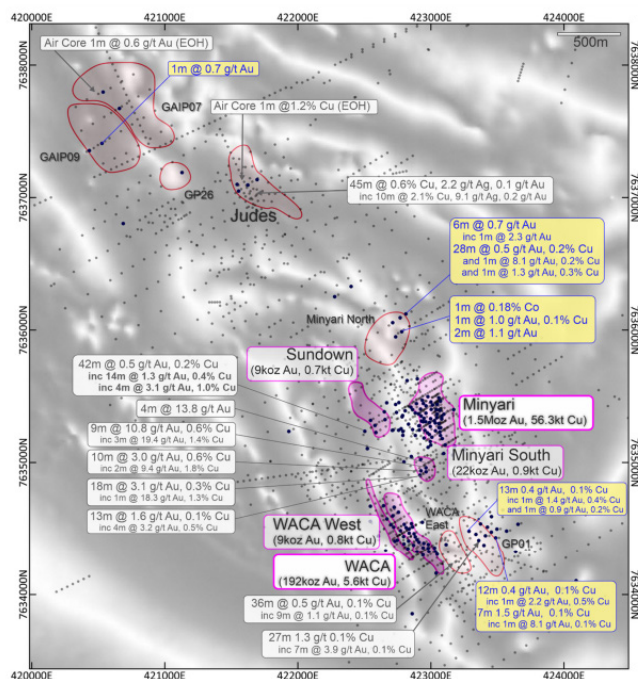
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Additional upside includes:

- Mineral Resource expansions (Minyari Keel, down plunge), and satellite discoveries (Minyari North, GP01, WACA East, Judes) extending the mine life.
- 3rd party development pathways (Toll treating at Telfer?).

Regional drill targets



Source: AZY

- Inclusion of copper/cobalt concentrate production.
 - Further metallurgical work is required to improve the copper and cobalt concentrate grades to ensure it is economically viable to extract the in situ value.
 - Remember in the Minyari Resource there at 64kt of Copper and 11kt of Cobalt at a grade of 0.19% Cu and 0.03% Co.
- The highest copper concentrate grade AZY was ~14% Cu, we note that industry standard copper concentrates are ~20% Cu, with Telfer's copper concentrates around 15% Cu with high gold content.

Flotation test-work results

Test	Copper/Gold concentrate				Cobalt concentrate	
	Cleaner Recovery (Rougher)		Grade		Cleaner Recovery (Rougher)	Grade
	Copper	Gold	Copper	Gold	Cobalt	Cobalt
FT 8	(87.3%)	(86%)	3.9%	11.7 g/t	(68.2%)	1.5%
FT 9	(93.4%)	N/A	7.0%	N/A	(11.6%)	0.2%
FT 10	92.6% (97.7%)	(88.4%)	6.3%	17.5 g/t	3.9% (90.1%)	0.3%
FT 11	88.4% (92.3%)	82.0 (84.2%)	11.7%	21.7 g/t	(47.2%)	1.2%
FT 12	85% (93.9%)	68.0 (77.0%)	14.4%	39.5 g/t	35.9% (40.9%)	2.7%
FT 13	83.4% (91.6%)	63.5 (81.7%)	12.7%	22 g/t	50.8% (61.8%)	3.4%

Source: AZY

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Key differences between our base case valuation assumptions and the Company's Scoping Study.

- We assume US\$1700/oz LT and a AUD/USD 0.74 LT (A\$2,300/oz).
 - Company's Scoping study assumes \$US\$1,750/oz 0.72 AUD/USD (A\$2,430/oz).
- We assume a discount rate of 12% given the project is at Scoping Study level.
 - Company assumed a 7% discount rate.

Financing:

We have assumed the project will be funded 50:50 debt equity. We have assumed in our fully diluted valuation the Company will raise -A\$145m in FY25. We estimate that AZY currently has -A\$15m, post the capital raise.

Pre-Production Capital Expenditure

CAPITAL COST ESTIMATE (A\$M ± 35%)	
Processing Plant (3 Mtpa CIL)	77.1
Contingency	7.7
Infrastructure - Process	33.0
EPCM	13.5
Reagents	2.3
Tailings Storage Facility (TSF)	8.5
Infrastructure - General/Other	25.3
Open Pit CAPEX	15.5
Underground CAPEX	24.4
TOTAL CAPEX	207.3
Pre-production Open Pit Mining (ore stockpile generation)	67.7
TOTAL CAPEX + PRE-PRODUCTION MINING	275.0

Source: AZY

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AZY Valuation and Price Target

We maintain our Speculative Buy recommendation, we model slightly more conservative than the Company's Scoping Study. Our model assumes new equity dilution of A\$145m in FY25.

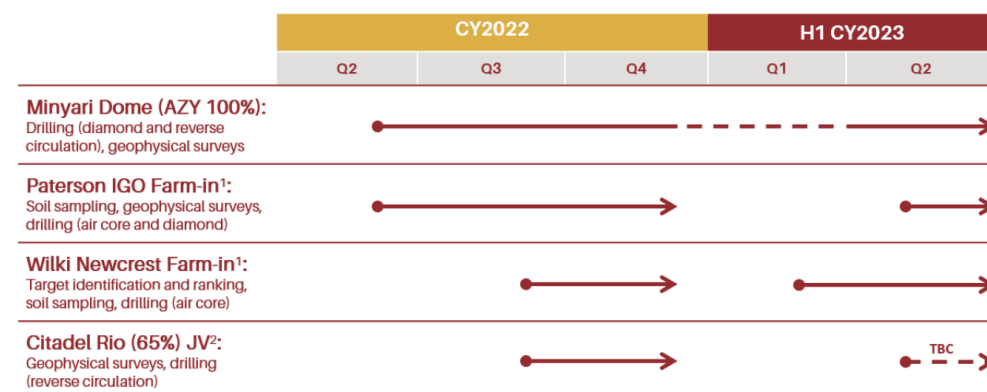
Our Valuation is 4.8cps which is a fully diluted NPV12, utilising our US\$1,700/oz and AUDUSD 0.74 LT.

Our Price Target of 7.6cps (previously 8cps) is a blended scenario of our Base case NPV12, NPV12 assuming no new equity (takeout pre-finance), 20% premium to NPV12, NPV10 at US\$2,200/oz and NPV5.

ASSET VALUATION	A\$m	A\$/sh
(+) 100% NPV12 Minyari Dome	152	0.021
(-) Corporate	(34)	(0.00)
(+/-) Hedging	-	-
(+) Exploration (Citadel + Wilki + Pat.)	70	0.01
(+) Unpaid Capital (new equity)	145	0.02
(+) Cash (Ehe)	15	0.00
(-) Debt	-	-
Valuation	348	0.048
Price Target	550	0.076

Price Target Scenarios	Weighting	A\$/sh
Base case NPV12	25%	0.05
NPV12 (no new equity - takeout pre-finance)	20%	0.10
20% premium to NPV10	20%	0.07
NPV10 @ US\$2,200/oz	15%	0.11
NPV5	20%	0.07
Price Target		0.076

News flow schedule



Source: AZY

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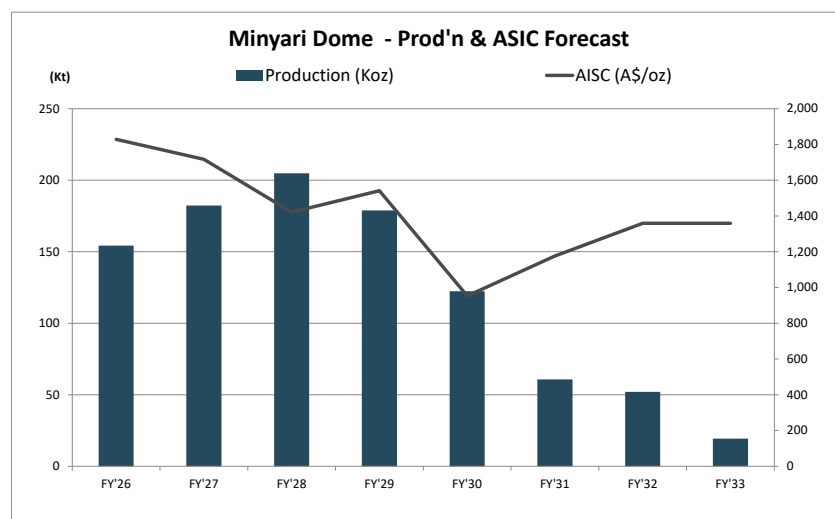
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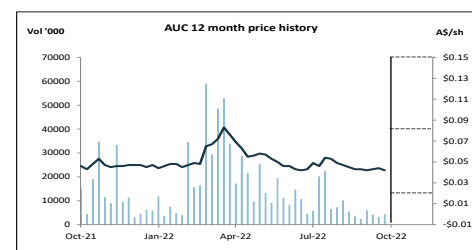
Key Variables

Val/ Sh		Gold \$								
AUDUSD	\$0.048	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
	15%	\$0.00	\$0.01	\$0.01	\$0.02	\$0.03	\$0.03	\$0.04	\$0.05	\$0.06
	10%	\$0.00	\$0.01	\$0.02	\$0.03	\$0.03	\$0.04	\$0.05	\$0.06	\$0.06
	5%	\$0.01	\$0.02	\$0.03	\$0.03	\$0.04	\$0.05	\$0.06	\$0.06	\$0.07
	0%	\$0.02	\$0.02	\$0.03	\$0.04	\$0.05	\$0.06	\$0.06	\$0.07	\$0.08
	-5%	\$0.02	\$0.03	\$0.04	\$0.05	\$0.06	\$0.06	\$0.07	\$0.08	\$0.09
	-10%	\$0.03	\$0.04	\$0.05	\$0.06	\$0.07	\$0.07	\$0.08	\$0.09	\$0.10
	-15%	\$0.04	\$0.05	\$0.06	\$0.07	\$0.08	\$0.09	\$0.09	\$0.10	\$0.11

Euroz Forecast	FY'2025	FY'2026	FY'2027	FY'2028
Gold (US\$/oz)	\$1,700	\$1,700	\$1,700	\$1,700
AUDUSD	\$0.73	\$0.74	\$0.74	\$0.74



Our Share Price Sensitivity



Our Market Sensitivity

Price Target \$0.076/sh

Valuation \$0.048/sh

Bull Scenario \$0.10/sh

Exploration success yields a larger resource base which translates to increased mine life and higher sustainable production levels. US\$ gold prices improve above our LT assumption of US\$1,700/oz. A takeover premium is factored into the AZY shareprice.

Base Scenario \$0.076/sh

Minyari Dome moves towards production, with future studies showing similar capex and opex to their Scoping Study. US\$ gold prices remain around current levels and our long-term price of US\$1,700/oz are achieved.

Bear Scenario \$0.01/sh

Gold price falls over 10%. Project development on both Minyari Dome and Winu stalls. All on-going drilling and studies fails to yield any success.

Company Summary

Antipa Minerals has a large ground holding in the highly prospective Paterson Province of WA. Company has 3 JV/ farm-in agreements including RIO JV over the Citadel Project area, Newcrest farming-in to the Wilki Project, IGO farming-in to the Paterson Project. AZY retains 144sqkm of 100%-owned tenure. Gold-copper resources underpin value with significant exploration upside.

Disclaimer

The projections and information above is based on the set assumptions outlined. Due care and attention has been used in the preparation of this information. However actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of Euroz Hartleys.

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Market Statistics			Year End 30 June		
Share Price	0.026	A\$/sh	Directors		
Issued Capital			Stephen Power	NE	
Fully Paid Ord	3,593	m	Chairman		
Options (var. prices)	458	m	Roger Mason	Managing Dir	
Total FPOrd	3,593	m	Mark Rodda	Exec Dir	
			Peter Buck	NE Dir	
Market Capitalisation	\$93	m	Gary Johnson	NE Dir	
Enterprise Value	\$78	m	Luke Watson	CFO & Com	
Cash (EHe post raise)	\$15	m	Sec		
Debt	\$-	m	Shareholders		
			Newcrest	10%	
			IGO	3%	

Asset Valuation	A\$m	A\$/sh
(+) 100% NPV12 Minyari Dome	152	0.021
(-) Corporate	(34)	(0.00)
(+/-) Hedging	-	-
(+) Exploration (Citadel + Wilki + Pat.)	70	0.01
(+) Unpaid Capital (new equity)	145	0.02
(+) Cash (Ehe)	15	0.00
(-) Debt	-	-
Valuation	348	0.048
Price Target	550	0.076

F/Cast Production (A\$m)	2025F	2026F	2027F	2028F
Minyari Dome				
Throughput	Mtpa	3.0	3.0	3.0
Milled grade	g/t	2.4	2.1	2.4
Production	Kozpa	154	182	205
AISC	A\$/oz	1,835	1,734	1,436
Assumptions				
Spot Gold Price	US\$/oz	1,700	1,700	1,700
FX Rate ass'd	A\$/US\$	0.73	0.74	0.74

Ratio Analysis (A\$m)	2025F	2026F	2027F	2028F
Cashflow	-12	55	92	151
Cashflow Per Share	-0	0	1	1
Cashflow Ratio	-30	7	4	2
Earnings	-16	13	30	83
Earnings Per Share	-0	0	0	1
EPS Growth	2	-1	1	2
P/e Ratio	-6	14	6	2
Enterprise Value	328	279	196	54
EV/EBITDA	-55	4	2	0
EV/EBIT	-31	9	4	0
Net Debt/(Net Debt + Equity)	0	0	0	-1
Interest Cover	na	na	na	na
EBIT Margin	na	0	0	0
Return on Equity	-0	0	0	0
Return on Assets	-0	0	0	0
Dividend per Share	0	0	0	0
Dividend Payout Ratio	0	0	0	0
Dividend Yield	0	0	0	0
Dividend Franking	1	1	1	1

Profit and Loss (A\$m)	2025F	2026F	2027F	2028F	2029F
(+) Gold revenue	-	354	419	471	411
(+/-) Hedging Revenue	-	-	-	-	-
(+) Interest Income	-	-	-	-	-
(+) Other Revenue	-	-	-	-	-
Total Revenue	-	354	419	471	411
(-) Operating Costs	-	(282)	(313)	(291)	(276)
(-) Dep/Armort	(5)	(36)	(49)	(50)	(51)
(-) Writeoff (expl'n)	-	-	-	-	-
(-) O/H + News Bus Dev.	(6)	(6)	(6)	(6)	(6)
(-) Provisions	-	-	-	-	-
EBITDA	(6)	66	100	173	129
EBIT	(11)	30	51	124	78
(-) Interest Expense	(6)	(11)	(8)	(4)	(1)
NPBT	(16)	19	43	119	77
(-) Tax	-	(6)	(13)	(36)	(23)
(-) Minority Interest	-	-	-	-	-
Net Profit	(16)	13	30	83	54
(+/-) Net abnormal	-	-	-	-	-
Net profit After Abnormal	(16)	13	30	83	54

Cash Flow (A\$m)	2025F	2026F	2027F	2028F	2029F
Net Profit	(16)	13	30	83	54
(+) WC adj.	-	-	-	-	-
(+) Dep/Amort	5	36	49	50	51
(+) Provisions & W/O	-	-	-	-	-
(+) Tax Expense	-	6	13	36	23
(-) Deferred Revenue	-	-	-	-	-
(-) Tax Paid	-	-	-	(18)	(23)
Operating Cashflow	(12)	55	92	151	105
(-) Capex + Dev.	(280)	(1)	(3)	(3)	(3)
(-) Exploration	(4)	(5)	(6)	(6)	(6)
(-) Asset Purchased	-	-	-	-	-
(+) Asset Sale	-	-	-	-	-
(+/-) Other	-	-	-	-	-
Investing Cashflow	(284)	(6)	(9)	(9)	(9)
(+) Equity Issues (rts,plc,opts)	145	-	-	-	-
(+) Loan Drawdown/receivable	145	-	-	-	-
(+) Loans from(to) other entities	-	-	-	-	-
(-) Loan Repayment	-	(20)	(40)	(40)	(40)
(-) Dividends	-	-	-	-	-
Financing Cashflow	290	(20)	(40)	(40)	(40)
Net Cashflows	(6)	29	43	102	56
(+/-) FX Adj.	-	-	-	-	-
EoP Cash Balance	4	34	77	179	235

Balance Sheet (A\$m)	2025F	2026F	2027F	2028F	2029F
Assets					
Cash	4	34	77	179	235
Current Receivables	1	1	1	1	1
Other Current Assets	-	-	-	-	-
Non-Current Assets	347	316	276	235	193
Total Assets	351	350	353	415	429
Balance Sheet					
Borrowing(s)	145	125	85	45	5
Current Accounts payable	4	4	4	4	4
Other Liabilities	0	0	0	0	0
Total Liabilities	149	129	89	49	9
Net Assets	202	221	264	365	419

Reserves and Resources

	ore Mt	Au g/t	Au Moz	Cu %	Kt
Minyari+WACA (100%)	33.9	1.6	1.75	0.19	64.3
Citadel (35%)	108.0	0.72	2.4	0.15	162
Paterson Project (100%)					
Wilki (100%)	2.4	1.3	0.10		
Total contained					
EV/oz			2.69		

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