

# Antipa Minerals Ltd

## GEO-1 Discovery

Antipa announced a new gold discovery at its GEO-01 target within 100%-owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia. These first-pass reverse circulation (RC) drilling results support Antipa's belief that there is excellent potential to grow the near-surface, open-pit amenable, resource this year. This additional resource could potentially change the scope of the Minyari Dome development opportunity and improve the already positive economics in the existing standalone Minyari Dome Scoping Study.

- Intersects include:
  - 24m at 1.3g/t gold from 16m down hole in 23MYC0383, including: 4m at 6.7g/t gold from 28m.
  - 68m at 1.4g/t gold from 68m down hole to within 2m of end-of-hole (EoH) in 23MYC0383, including: 36m at 2.6g/t gold from 72m.
  - 48m at 1.3g/t gold and 0.05% copper from 132m down hole to EoH in 23MYC0384, including: 28m at 2.2g/t gold and 0.05% copper from 132m.
- GEO-01 mineralisation remains open in most directions, presenting a significant potential maiden resource opportunity and so re-evaluation of the CY23 exploration programme with follow-up RC ± diamond core drilling is now in planning.
- Preparation is underway for diamond drill testing at high-potential Tetris and Pacman targets.
- Assay results for 4,200m of the Minyari Dome 7,300m Phase 1 RC drilling programme remain outstanding and are expected to be returned later this month. The Pre-feasibility Study is due to recommence in early 2024, showing more value in the project than already seen in the existing standalone Minyari Dome Scoping Study.
- During the second half of 2023, in addition to its own drilling at Minyari Dome, Antipa, with its JV partners Rio Tinto, and farm-in partners IGO and Newcrest, is aiming to complete a total of approximately 13,000m of drilling as part of the three combined A\$8.6m FY24E exploration programmes.
- We maintain our valuation of Antipa at A\$0.06 on a sum-of-the-parts basis using different methods depending on the Project underpinned by a solid asset on the development path, all with discovery upside rerating potential and with potential M&A exits. Antipa reported cash of A\$5.4m with zero debt at quarter end.

### Forecast and Ratios

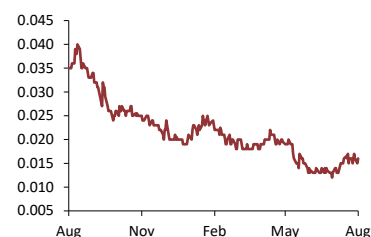
Y/E June (A\$000s)	2020A	2021A	2022A
Revenue	0.6	0.8	0.5
Adj EBITDA	-1.8	-3.6	-5.8
Adj PBT	-1.9	-3.6	-5.9
EV/Sales (x)	82.0	32.3	91.2
Net cash/(debt)	6.4	33.1	7.4

Source: Cenkos Securities estimates, Company data

## BUY

Price at COB 01 Aug 23 A\$0.02  
 52-week range A\$0.012-0.04  
 Ticker AZY ASX

### Share Price Performance



Source: Morningstar

### Stock Data

Market cap (A\$m) 58  
 Shares outstanding (m) 3597

### Activities

Antipa Minerals engages in the exploration and development of mineral properties.

### Directors

Stephen Power	NE Chairman
Roger Mason	CEO
Luke Watson	CFO
Mark Rodda	ED
Gary Johnson	INED
Peter Buck	INED

### Significant Shareholders

Newcrest Mining Ltd.	9.9%
IGO Ltd.	4.1%
Stephen Michael Power	1.7%
Hawksburn Capital Pte Ltd.	1.1%

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# Summary

Table 1: Summary

Ticker	AZY.ASX		Recommendation		Buy	Asset	Minyari	Capital Str.	Shares (m)
Price (A\$)	0.02		FD Price Target (A\$)		0.06	Country	Australia	Basic	3,597
Mkt cap (A\$m)	58		Project PNAV Today		2.9	Commodity	Gold/Copper	FD (ITM)	3,597

SOTP Valuation	Unit	Base Case	NAVx	Discounted Value	A\$/sh
Minyari Dome NPV 7% US\$1750/oz	A\$m	278	0.25	70	0.02
Minyari Exploration	A\$m	130	0.25	33	0.01
Exploration	A\$m	92	1.00	92	0.03
Cash	A\$m	5	1	5	0.00
Debt	A\$m	-	1	-	-
ITM Options	A\$m	-	1	-	-
Total	A\$m	505	-	199	0.06

	Scoping Study	Feasibility	Fully Funded	Commisioning	Production
NAV multiple x	0.25	0.4	0.6	0.8	0.95
Minyari Dome NPV 7% US\$1750/oz	70	111	167	222	264
per share A\$c	2	3	5	6	7

Income Statement (A\$m)	2020A	2021A	2022A	2023E	2024E
Revenue	0.6	0.8	0.5	-	-
Operating Costs	-	-	-	-	-
G&A	2.0	1.9	2.4	-	-
EBITDA	-1.8	-3.6	-5.8	-	-
D&A	0.1	0.1	0.1	-	-
EBIT	-1.9	-3.6	-5.9	-	-
Interest Expense	-	-	-	-	-
EBT	-1.9	-3.6	-5.9	-	-
Tax	-	-	-	-	-
Net Income	-1.9	-3.6	-5.9	-	-
EPS	0.0	0.0	0.0	-	-
Shares Out (m)	2,152	2,578	3,138	-	-
DPS	-	-	-	-	-

Cashflow (A\$m)	2020A	2021A	2022A	2023E	2024E
Cash Year Start	8.1	7.0	33.7	-	-
Operating Cashflow	-1.0	-0.8	-1.7	-	-
Financing Cashflow	3.6	30.1	0.3	-	-
Capex	-3.2	-3.9	-22.7	-	-
Exploration Budget	-	-	-	-	-
Interest	-	-	-	-	-
Debt repaid	-	-	-	-	-
Changes in working Cap	-0.1	-7.6	6.5	-	-
Free Cash Flow before tax	-3.8	3.9	-28.9	-	-
Tax Payable	-	-	-	-	-
Free Cash Flow after tax	-3.8	3.9	-28.9	-	-
Cash Year End	7.0	33.7	7.9	-	-

Balance Sheet (A\$m)	2020A	2021A	2022A	2023E	2024E
Cash and Cash Equivalents	7.0	33.7	7.9	-	-
Net Prop. Plant and Equip.	28.1	37.8	55.4	-	-
Total Assets	35.5	72.9	63.9	-	-
Debt	0.6	0.5	0.5	-	-
Other Liabilities	-	0.0	-	-	-
Total Liabilities	2.9	11.5	4.2	-	-
Shareholder Equity	32.6	61.4	59.7	-	-
Net Debt	-6.4	-33.1	-7.4	-	-

Category (100% basis)	Cut off (g/t Au)	Tonnes (mT)	Grade (g/t Au)	Metal Content (Oz Au)
Minyari Dome (100% Antipa)				
Indicated	0.5 Au	15	1.17	567,000
Inferred	0.5 Au	3	1.12	96,000
Sub-Total	0.5 Au	18	1.17	663,000
Indicated	1.5 Au	4	2.30	328,000
Inferred	1.5 Au	6	2.51	523,000
Sub-Total	1.5 Au	11	2.48	851,000
Total		28	1.66	1,514,000
WACA				
Indicated	0.5 Au	1.7	0.97	52,000
Inferred	0.5 Au	1.5	1.02	51,000
Sub-Total		3.2	0.99	103,000
Inferred	1.5 Au	1.6	1.69	89,000
Total		4.9	1.23	192,000
Minyari + WACA + Satellite Deposits		34	1.60	1,746,304
Citadel (Rio Tinto JV)				
Inferred	0.5 Au	92	0.72	2,100,000
Magnum				
Inferred	0.5 Au	16	0.70	340,000
Wilki Project (Newcrest Farm in)				
Chicken Ranch + Tim's Dome				
Inferred	0.5 Au	2	1.30	103,500
EV/oz	AuEq.		A\$	14.3

Catalysts

1

Minyari Dome drilling (North and revised Plunge)

2

Chicane, GP01, Tetris and Pacman drilling

3

JV/Farm in drilling

4

Updated Minyari Dome MRE Q1 CY24

5

Minyari Dome PFS restart March 2024

6

Potential M&A

	CY2022		CY2023				CY2024
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SCOPING STUDY	✓						
2022 EXPLORATION PROGRAMME: Insoat 1 and 2							
NEW TARGET FINALISATION							
2023 EXPLORATION DRILL PROGRAMME							
TARGETED UPDATED MINERAL RESOURCE ESTIMATES							
PRE-FEASIBILITY STUDY: Scheduled to restart March 2024							

0.02

Minyari Dome...

0.01

Minyari...

0.03

Exploration

0.00

Cash

-

Debt

-

ITM Options

0.06

Total

Source: Cenkos Securities estimates, Company data

# Update

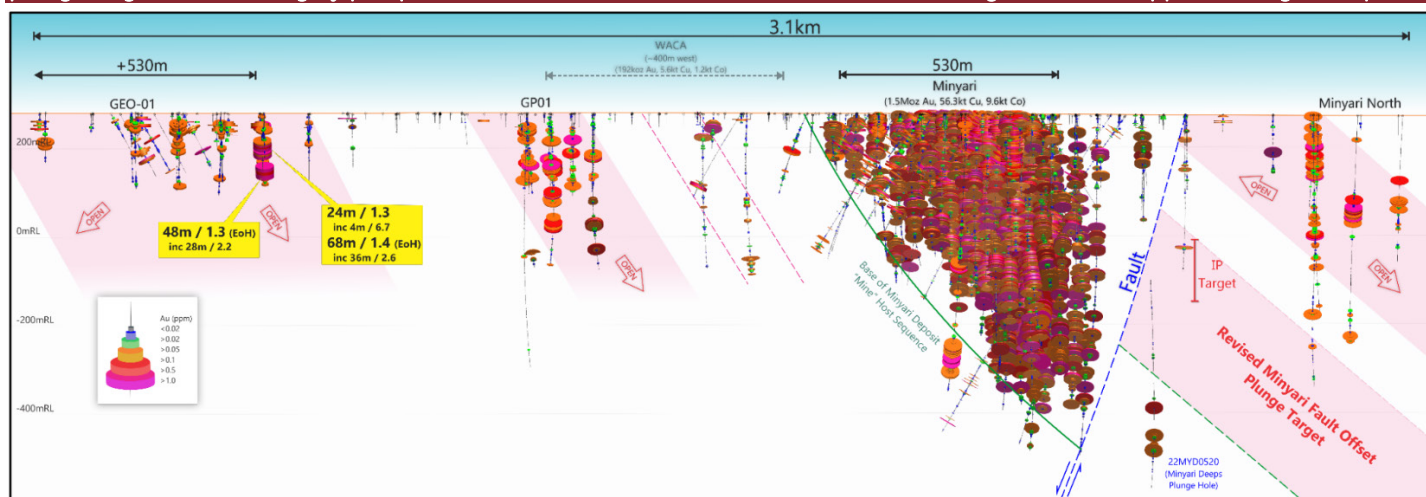
## GEO-01 Prospect – Phase 1 RC Drill Results

The GEO-01 prospect is located approximately 1.3km south of the Minyari deposit. The first-pass, Phase 1 drilling programme consisted of 19 RC holes for a total of 3,098m, completed on a very broad 100m by 100m grid across the 700m by 400m GEO-01 gold-copper air core anomaly.

This first-pass RC drilling intersected significant shallow high-grade gold mineralisation with some drill holes ending in mineralisation including:

- 24m at 1.3g/t gold from 16m down hole in 23MYC0383, including:
  - 4m at 6.7g/t gold from 28m.
- 68m at 1.4g/t gold from 68m down hole to within 2m of end-of-hole (EoH) in 23MYC0383, including:
  - 36m at 2.6g/t gold from 72m.
- 48m at 1.3g/t gold and 0.05% copper from 132m down hole to EoH in 23MYC0384, including:
  - 28m at 2.2g/t gold and 0.05% copper from 132m.
- 2m at 1.8g/t gold from 92m down hole in 23MYC0388.
- 4m at 1.1g/t gold and 0.13% copper from 116m down hole in 23MYC0390
- 20m at 0.51g/t gold from 10m down hole in previously reported air core drill hole 22MYA0105, including:
  - 4m at 1.46g/t gold from 10m.

**Figure 1: Long Section from GEO-01 to Minyari North (including Minyari and GP01) showing gold drill intercepts and interpreted key features including plunging gold-copper mineralisation zones, the Minyari Fault and targets including the fault offset Minyari plunge target. Note the highly prospective 3.1km trend which extends to 4.4km including the Judes copper-silver-gold deposit.**



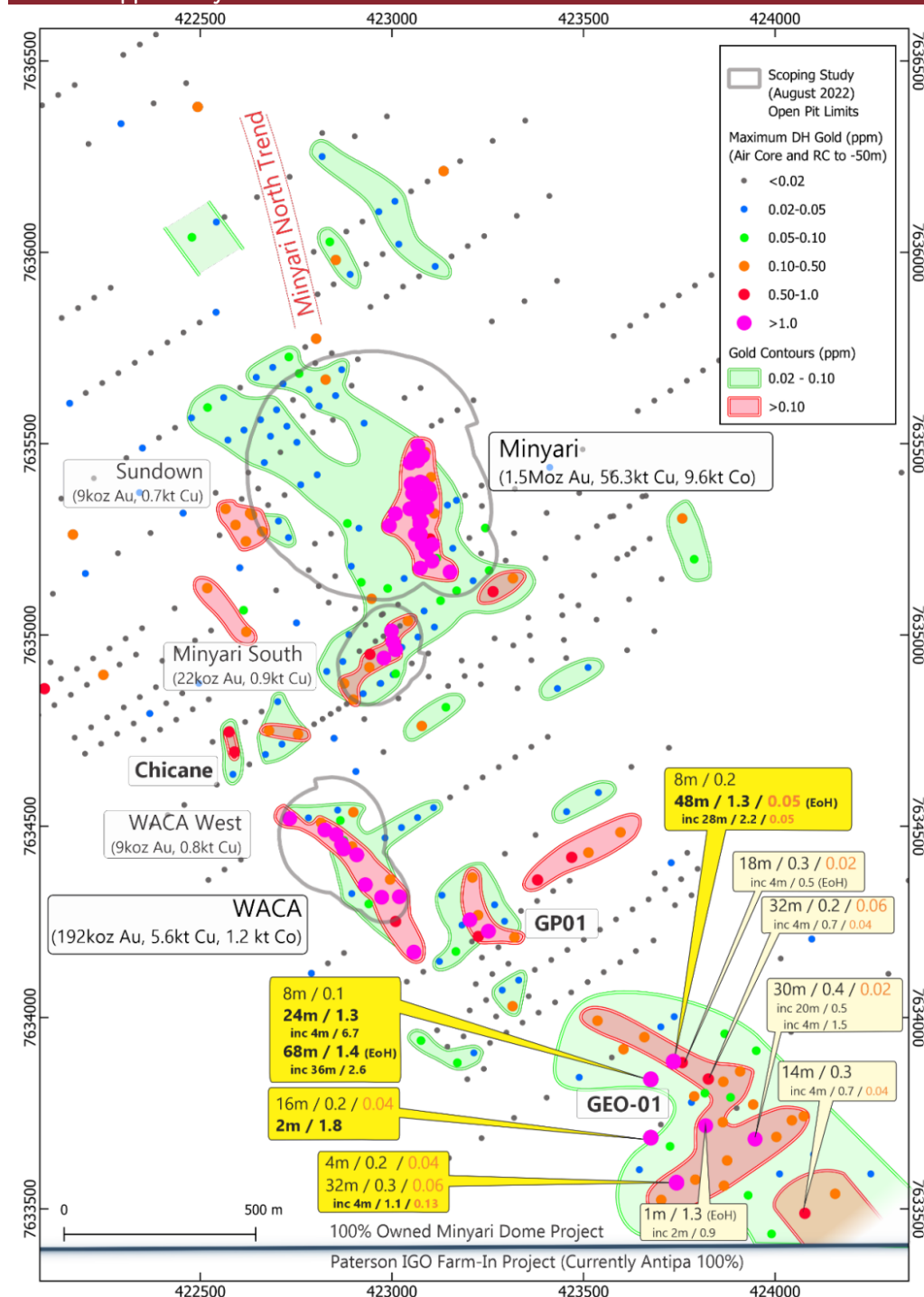
Source: Antipa Minerals

NB: 200m Local Grid co-ordinates, looking toward Local Grid 270° (or 238° MGA Zone 51 Grid).

The GEO-01 gold ± copper mineralisation is hosted by meta-sediments and meta-dolerite displaying intense hydrothermal alteration and variable quartz ± calcite ± sulphide veining ± brecciation, which commences from near surface, beneath just 3m to 16m of sand ± laterite cover. The main zone of mineralisation is interpreted to be between 100m to 150m thick and

remains open in most directions, representing the potential for a significant, open pit amenable, maiden resource opportunity.

**Figure 2: Map showing the Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, GP01 and Chicane, and contoured (50m depth constrained) maximum down-hole gold drill results. Note the large scale of the GEO-01 air core anomaly which is the size of the flagship Minyari deposit (700m by 400m), and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity.**



Source: Antipa Minerals NB: Regional GDA2020 / MGA Zone 51 co-ordinates, 500m grid.

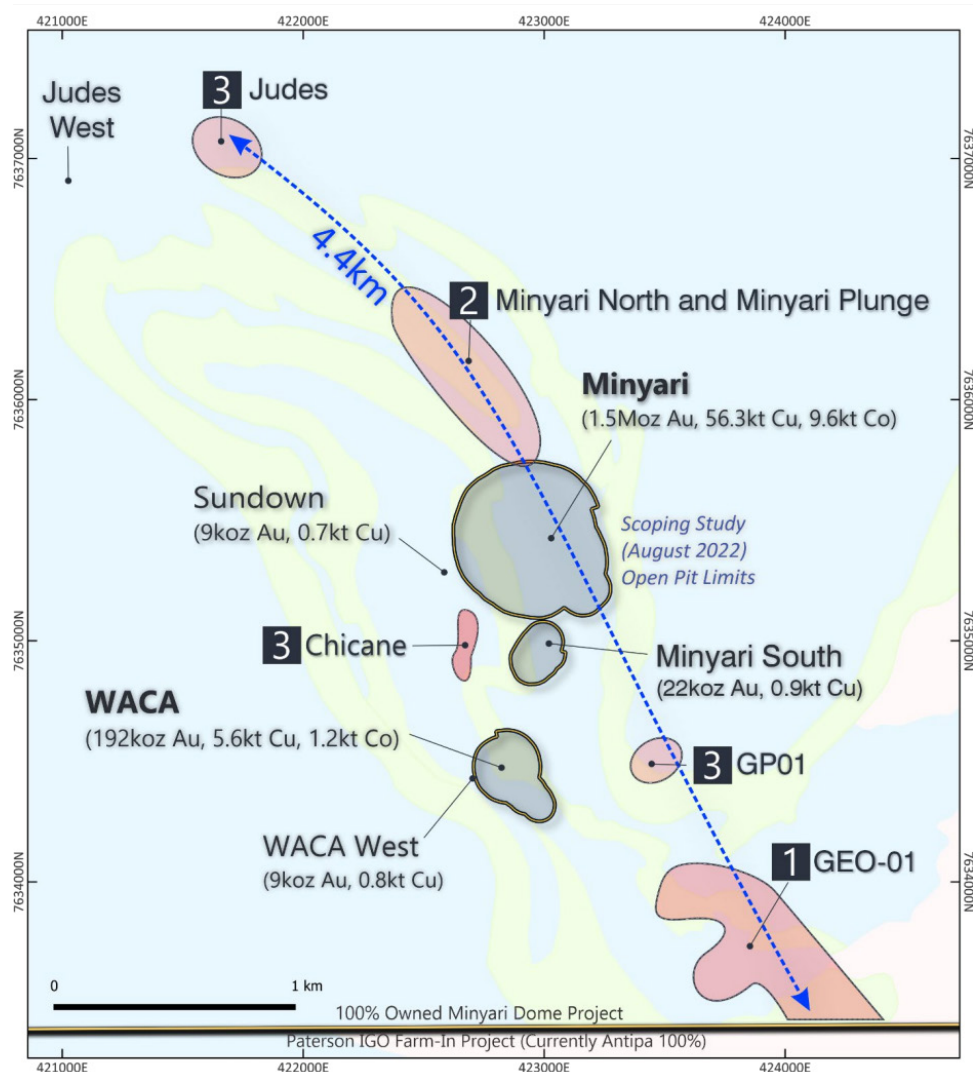
This first-pass RC drilling also intersected numerous 10m to 50m intervals grading between 0.1 to 0.3g/t gold based on 4m ("speared") composite samples. These thick intervals have the potential to host narrower zones of higher-grade mineralisation, which is being assessed via the collection and assaying of 1m re-split samples.

Antipa have said that these GEO-01 Phase 1 first-pass, broad spaced RC drill results warrant a re-evaluation of the CY23 exploration programme, with follow-up RC ± diamond core drilling now in planning. GEO-1 has potential to become a near-surface, open-pit amenable, resource this year. This additional resource could then change the scope of the Minyari Dome development opportunity and improve the already positive economics in the existing standalone Minyari Dome Scoping Study.

### Remainder of Phase 1 RC Drill Programme

Assay results from the remainder of the 7,300m Phase 1 Minyari Dome drilling programme remain outstanding. A total of 23 RC holes for 4,200m was completed at the Minyari North, Minyari Plunge offset target, Chicane and a selection of geophysical targets all within one kilometre of the Minyari deposit.

**Figure 3: Map of the southern region of the Minyari Dome Project showing the resource locations, plus GEO-01, Minyari North, Minyari Plunge, GP01, Chicane and other prospect locations.**



Source: Antipa Minerals NB: Over interpreted geology base with a Regional GDA2020 / MGA Zone 51 co-ordinates, 1km grid.

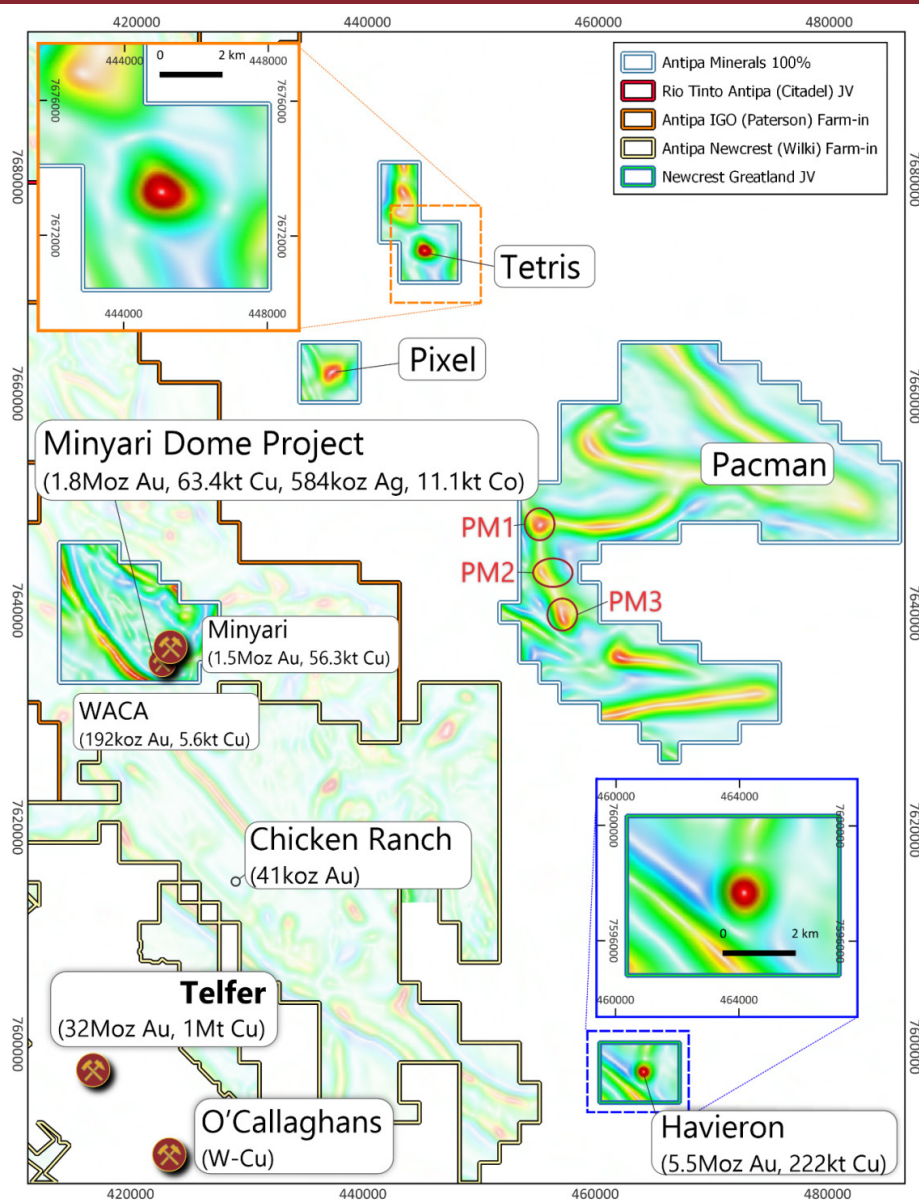


### Tetris and Pacman Exploration Activities

Preparation for diamond drill testing the Tetris target has commenced. Tetris is a doppelgänger of Greatland's (GGP.L) Havieron deposit showing a similar bulls-eye shaped, sized and amplitude magnetic anomaly. The WA Government awarded Antipa a grant of A\$220,000 to co-fund the upcoming drilling programme providing strong validation of the high-potential exploration opportunity presented at Tetris.

Drill testing at Pacman will also be supported by the WA Government, with a second co-funding grant of A\$220,000 awarded to test the multiple Havieron and Nifty analogue targets. In preparation for diamond drill testing, Antipa recently completed an airborne gravity gradiometer (AGG) geophysical survey and is planning a detailed aeromagnetic survey during Q3/CY23.

**Figure 4: Plan showing 100% owned Minyari Dome Project aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies Havieron deposit and the Tetris target.**



Source: Antipa Minerals NB: Over Airborne magnetic image

# 2023 Exploration Programme

## Minyari Dome Project (100% owned)

Up to 15,000m of drilling (including up to 9,000m of RC, 5,000m of AC and 1,000m of diamond core drilling), a soil geochemical sampling programme ± gravity survey. Phase 1 first-pass, broad spaced RC drill results returned at GEO-01 warrant a re-evaluation of the CY23 exploration programme, with follow-up RC ± diamond core drilling now in planning. Drill targets include:

### Priority Targets

- GEO-01.
- Minyari North.
- Revised Minyari Plunge (including possible diamond drill hole with WA Government co-funding grant of A\$220k).

### Other Targets

- Chicane.
- GP01.
- Various geophysical targets within 2km of Minyari.
- Tetris (diamond drill hole with WA Government co-funding grant of A\$220k).
- Pacman PM2 target (diamond drill hole with WA Government co-funding grant of A\$220k).

## Paterson IGO Farm-in Project

- 9,000m total drilling, to be operated by IGO, to include:
  - 1,350m diamond core drilling (co-funded by a WA Government EIS A\$210k drilling grant) to test two intrusion related Havieron analogue magnetic targets located 15km along strike from Rio Tinto's Winu deposit.
  - 2,100m RC drilling to test two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari.
  - 1,500m RC drilling to test several targets 10 to 13km along strike from Winu, including airborne electromagnetic (AEM) conductivity target "Collie".
  - 4,000m air core drilling to test high-priority geophysical and geochemical targets located between 15 to 25km from Minyari.
- Project scale groundwater hydrogeochemical sampling (ongoing).
- Possible Induced Polarisation (IP) geophysical survey to identify drill targets along a section of the El Paso Corridor.

## Wilki Newcrest Farm-in Project

- 2,300m of RC drilling and will be operated by Newcrest.
- Large-scale airborne gravity gradiometer (AGG) geophysical survey.
- Large-scale soil geochemical sampling programme.
- Ongoing project scale interpretation, data modelling and target generation.

## Citadel Rio Tinto JV Project

- 1,000m to 1,400m of RC drilling to be operated by Antipa to test:
  - Rimfire Southwest targets.
  - Junction targets.

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Hold	6	8	6	7
Sell	0	0	0	0
Under review	0	0	0	0

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Company	Disclosures	Date	Rec	Price
Antipa Minerals Ltd	9	01 Jun 23	Buy	A\$0

Source: Cenkos Securities

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