

Antipa Minerals Ltd

Expanded drilling programme

Antipa has expanded its Phase two CY23 drilling programme with up to 19,200m of new RC, diamond core and air core drilling scheduled to commence late-September. Antipa is targeting material growth to its existing gold-copper Mineral Resource plus major new greenfield discoveries in this expanded round of drilling.

Following the A\$5m placing we maintained our sum-of-the-parts valuation of Antipa at A\$203m but have reduced our per share valuation to A\$0.05 due to dilution. Antipa is underpinned by a solid asset on the development path, while also having discovery upside rerating potential and with potential M&A exits.

- With funds from the A\$5m placing, at A\$0.013/share with a 1 for 2, 2¢, 2-year option, Antipa currently holds in excess of A\$9m cash. Antipa has also launched a 1 for 26 rights issue at 1.3¢ to raise A\$2m also with a similar priced option Total funds raised on completion of Placement and Rights Issue to total up to approximately A\$7m (before costs).
- The expanded Phase 2 drilling programme at the Company's 100% owned, 900km² Minyari Dome Project is planned to comprise up to 10,000m of reverse circulation (RC) drilling, 4,200m of diamond core drilling and 5,000m of air core drilling.
- Drilling will focus on the recent shallow GEO-01 discovery and scout-drilling of largescale greenfield targets, Tetris (T1) and Pacman (PM1 and PM2).
- The Minyari Dome Pre-feasibility Study is due to recommence in early 2024, with the gold discovery at GEO-01 adding potential to grow the near-surface, open-pit amenable, resource this could potentially change the scope of the Minyari Dome development opportunity and improve the already positive economics.
- During the second half of 2023, in addition to its own expanded drill programme 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.

Forecast and Ratios

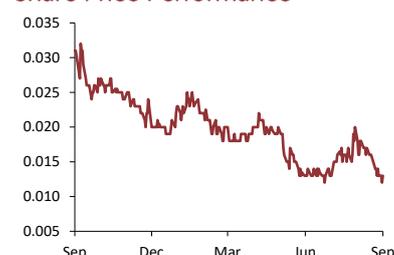
Y/E June (A\$000s)	2020A	2021A	2022A
Revenue	0.6	0.8	0.5
Adj EBITDA	-1.8	-3.6	-5.8
Adj PBT	-1.9	-3.6	-5.9
Adj EPS (c)	0.0	0.0	0.0
DPS (c)	0.0	0.0	0.0
EV/Sales (x)	64.7	18.0	71.6
EV/Adj EBITDA (x)	nm	nm	nm
Adj P/E (x)	nm	nm	nm
Yield (%)	0.0	0.0	0.0
Net cash/(debt)	6.4	33.1	7.4

Source: Cenkos Securities estimates, Company data

BUY

Price at COB 07 Sep 23 A\$0.013
 52-week range A\$0.012-0.032
 Ticker AZY ASX

Share Price Performance



Source: Morningstar

Stock Data

Market cap (A\$m) 48
 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.	8.9%
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\$)	0.013	FD Price Target (A\$)	0.05	Country	Australia	Basic	3,982
Mkt cap (A\$m)	48	Project PNAV Today	3.9	Commodity	Gold/Copper	FD (ITM)	3,982

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	0.02
Cash	A\$m	9	1	9	0.00
Debt	A\$m	-	1	-	-
ITM Options	A\$m	-	1	-	-
Total	A\$m	509	-	203	0.05

	Scoping Study	Feasibility	Fully Funded	Commissioning	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\$	2	3	4	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\$	11.5

Catalysts
2 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
	Q1	Q2	Q3	Q4	Q1
SCOPING STUDY	✓				
2022 EXPLORATION PROGRAMME Phases 1 and 2	←	→			
NEW TARGET FINALISATION		←	→		
2023 EXPLORATION DRILL PROGRAMME			←	→	
TARGETED UPDATED MINERAL RESOURCE ESTIMATES					←
PRE-FEASIBILITY STUDY: Completed for release March 2024					→

Asset	Value (A\$/sh)
Minyari Dome NPV	0.02
Minyari Exploration	0.01
Cash	0.02
Debt	-0.00
ITM Options	-0.00
Total	0.05

Source: Cenkos Securities estimates, Company data

Update

Antipa commenced the Minyari Dome Project CY23 Exploration Programme in May, focused on high-impact exploration and scheduled to include a total of 12,000m to 15,000m of drilling, plus soil geochemical sampling. Following 7,346m of RC drilling across multiple targets including significant success at GEO-01 and Minyari North this has now been expanded with up to 19,200m of new RC, diamond core and air core drilling scheduled to commence late-September, almost doubling the total planned drilling for CY23 to approximately 27,000m.

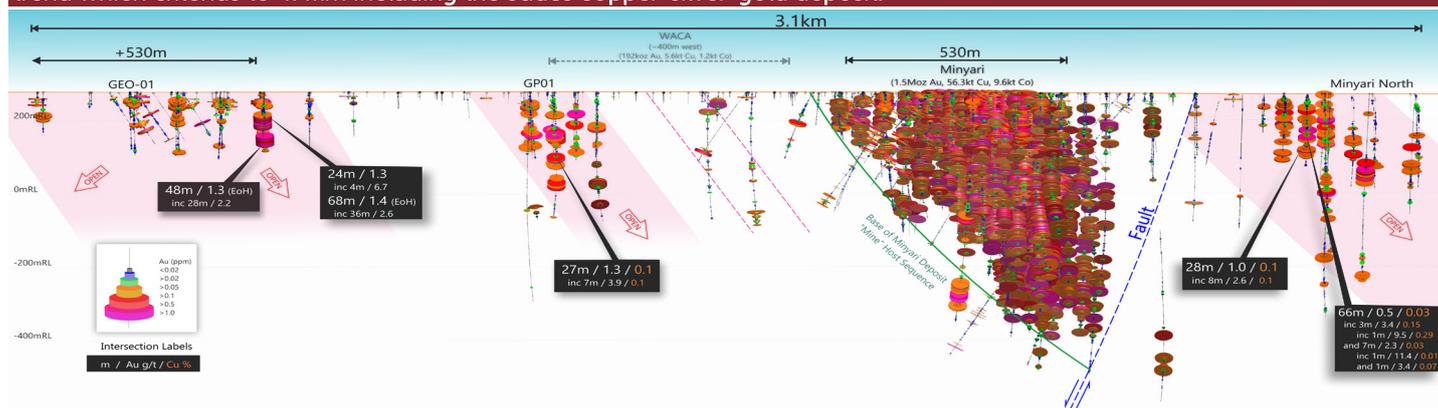
With funds from the A\$5m placing at A\$0.013/share with a 1 for 2, 2¢, 2-year option Antipa currently holds in excess of A\$9m cash. Antipa has also launched a 1 for 26 rights issue at 1.3¢ to raise A\$2m also with a similar priced option. Total funds raised on completion of Placement and Rights Issue to total up to approximately A\$7.0m (before costs).

The expanded Phase 2 drilling programme at the Company’s 100% owned, 900km² Minyari Dome Project is planned to comprise up to 10,000m of reverse circulation (RC) drilling, 4,200m of diamond core drilling and 5,000m of air core drilling. Key targets to be tested during this programme include:

GEO-01

Significant near-surface high-grade gold mineralisation was intersected at GEO-01 during this year’s Phase 1 drilling, including 68m at 1.4 g/t gold (from 68m) including 36m at 2.6 g/t gold, 48m at 1.3 g/t gold (from 132m) including 28m at 2.2 g/t gold, and 24m at 1.3 g/t gold (from 16m). Mineralisation remains open in most directions and is located just 1.3km from the Company’s 1.5 Moz Minyari deposit. RC and diamond core drilling is planned at GEO-01 during Phase 2 in order to rapidly test and expand/drill-out this shallow potential resource opportunity.

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, and the Minyari Fault. Note the highly prospective 3.1km trend which extends to 4.4km including the Judes copper-copper-silver-gold deposit.



Source: Company data

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

Gold ± copper mineralisation at the GEO-01 discovery 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 100-150m thick and remains open in most directions, representing the potential for a significant, open pit amenable, maiden resource opportunity. A total of 106 one metre re-split samples have been submitted for assay to identify potential zones of narrower higher-grade gold mineralisation

within the original GEO-01 four metre composite samples. These assay results are expected during the second half of October.

Planning of follow-up drilling to extend the thick high-grade GEO-01 gold mineralisation is well advanced, with infill and extensional RC ± diamond core drilling previously scheduled to commence during the second-half of September.

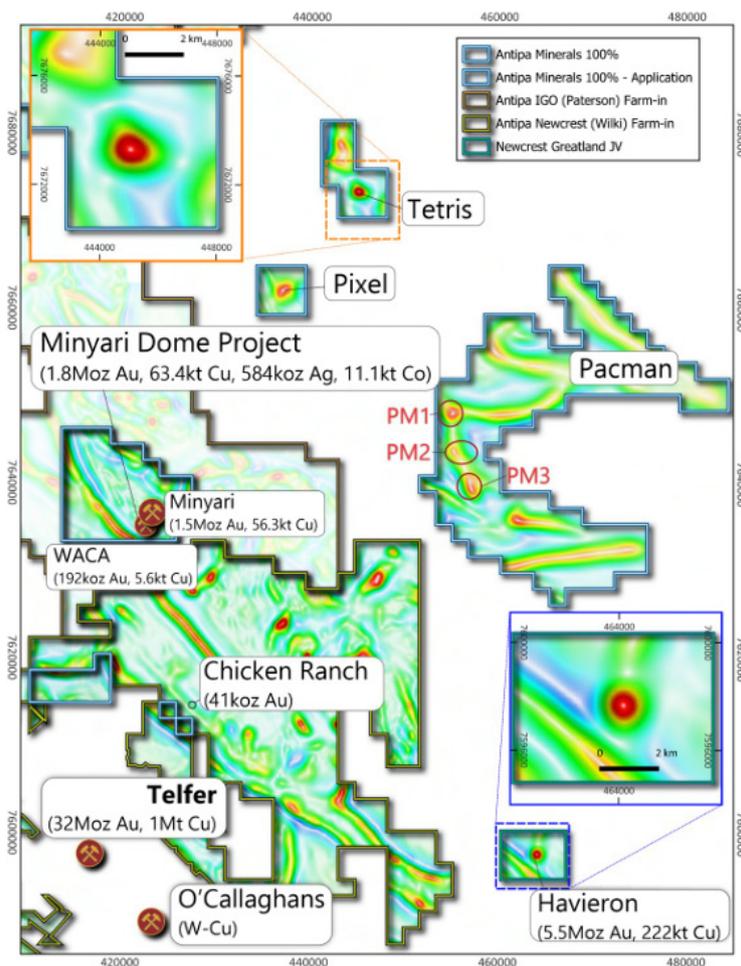
Assay results are expected during the second half of October.

Tetris

The high priority Tetris target (T1), located 35km north-east of the Minyari deposit, bears significant geophysical likeness to the large-scale 5.5Moz Havieron gold-copper deposit discovered in the region. This includes a similar bulls-eye shaped, sized and amplitude coincident magnetic-gravity high geophysical signature, which is hosted by interpreted equivalent stratigraphy under approximately 450m of cover. The closest drill hole to Tetris is located approximately 15km away. Preparation for drill testing the Tetris target is well advanced, with diamond core drilling of this greenfield target currently scheduled for the first half of October.

Diamond core drill is supported by a \$220,000 Western Australian Government co-funding drilling grant.

Figure 2: Plan showing 100% owned Minyari Dome Project (and partial region of Wilki Project) aeromagnetics highlighting comparison of the bulls-eye magnetic high anomalies Havieron deposit and the Tetris (T1) target, and showing the Pacman PM1 to PM3 targets.



Source: Company data. NB: Over Airborne magnetic image

Pacman

The Pacman targets (PM1, PM2 and PM3) are located approximately 30km to the east of the Minyari deposit. PM1 and PM3 are both magnetic highs with partially coincident gravity highs, also bearing some resemblance to Havieron. PM2 is a gravity high with a partially coincident magnetic high, bearing a geophysical likeness with the regional Nifty high-grade copper deposit. All three targets are hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover. The closest effective drill hole to any of the Pacman targets is located around 10km away. Diamond core drill testing of two of these large-scale greenfield targets is scheduled to commence in November at PM2 which is supported by a further \$220,000 Western Australian Government co-funding drilling grant.

Others

Several other regional geophysical ± geochemical targets are also planned to be tested via RC and air core drilling during Phase 2, including GP01 ± Judes. The Phase 2 air core drill programme includes testing the high priority soil geochemical anomaly GEO-12, generated in 2021 approximately 10km northwest of Minyari, noting that the recent GEO-01 gold discovery resulted from testing a similar soil anomaly.

Comment

It is a question of discovery cost per resource ounce around Minyari as Antipa aims to add low-cost open pittable ounces at GEO-01 and Minyari North.

Antipa focus is on the near-surface, potential open pit amenable, opportunity at the GEO-01 discovery as well as the Tetris and Pacman targets. Concurrently evaluating the continuity of the observed Minyari North high-grade gold mineralisation and continue the systematic RC and diamond core drill testing of our high-potential targets scheduled for the remainder of this calendar year.

2023 Exploration Programme

Minyari Dome Project (100% owned)

Expanded Minyari Dome Phase 2 programme of up to 19,200m of new RC, diamond core and air core drilling scheduled to commence late-September. Phase 1 first-pass, broad spaced RC drill results returned at GEO-01 warranted a re-evaluation of the CY23 exploration programme, Drill targets include:

Priority Targets

- GEO-01 prospect (Phase 1 discovery reported) (Phase 2 infill and extensional RC and diamond core drilling).
- Tetris T1 target (Phase 2 diamond core holes with WA Gov. co-funding grant of A\$220k).
- Pacman PM1 and PM2 targets (Phase 2 diamond core drill holes with WA Gov. co-funding grant of A\$220k).
- Minyari North (Continues to return intersections).

Other Targets

- GP01 ± Judes.
- Soil geochemical anomaly GEO-12 (Phase 2 air core drilling planned).
- Chicane (completed a single Phase 1 RC hole with several low grade intersections).
- Various geophysical targets within 2km of Minyari (completed four Phase 1 RC drill holes no significant intersections).

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 hydrochemical 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 is an expected return -10% - +10%; and
- SELL is an expected return less than -10%.
- UNDER REVIEW: recommendation and/or forecasts are under review pending further clarity as to the company's financial and/or operational position.

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	Corporate No.	Corporate %	No.	%
Buy	64	91	72	92
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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