

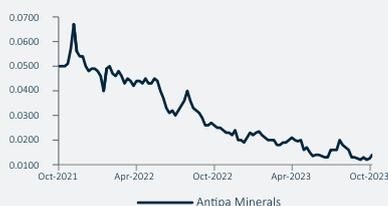
19 October 2023

Corp

Ticker	AZY:ASX
Mining	
Shares in issue (m)	4,033.4
Next results	H1 Jan
Price	A\$0.01
Target price	A\$0.05
Upside	n/a
Market Cap	A\$56.5m
Net debt/(cash)	-A\$8.6m
Other EV adjustments	A\$0.0m
Enterprise value	A\$47.9m

What's changed?	From	To
Adjusted EPS	-	-
Adjusted EPS	-	n/c

Share price performance



%	1M	3M	12M
Actual	16.7	-17.6	-48.1

Company description

Antipa is a mineral exploration company focused on the Paterson Province of Western Australia

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▶ ANTIPA MINERALS

Phase 2 exploration drilling underway

Antipa has commenced the Phase 2 CY2023 drilling at its 100% owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia for up to 19,200m of new reverse circulation (RC), diamond core and air core drilling. The aim of this drilling is to target material growth to the existing gold-copper Mineral Resource plus major new greenfield discoveries.

The drilling at recently discovered GEO-01 will focus on achieving a maiden resource for the large gold-copper prospect, located approximately 1.3km south of the Minyari deposit. In addition to this Antipa have three high-priority, large-scale greenfield targets, at Tetris and Pacman to be drill tested. The expanded programme is funded by the recent A\$5.6m capital raising (Placement and Rights Issue) and partially supported through WA Government EIS funding grants.

We value Antipa at A\$0.05 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\$5.8m at 30 June 2023 and has since raised A\$5.7m before costs at A\$0.013.

- **Next News:** Antipa's next 100% Minyari Dome Project assays will likely be in the first half of December 2023, in the meantime there may possibly be some assays from the Paterson IGO farm-in Project air core drilling or the Citadel JV Project RC drilling programmes (33% AZY) with Rio Tinto.
- **Minyari Dome Project:** The 100% owned Minyari Dome Gold-Copper Project currently hosts a 1.8Moz gold resource (at 1.6 g/t) which was the subject of a Scoping Study (NPV⁷ US\$1,750/oz A\$278m post tax August 2022) confirming the potential for a sizeable standalone initial development opportunity with further substantial upside in GEO-01, Minyari North and surrounding projects. All located just 35km from the large 22Mtpa Telfer processing facility.
- **M&A play:** With Newcrest getting acquired by Newmont, what happens with Telfer is up for debate, but whatever the outcome, whoever owns the plant will need to fill it and as Minyari Dome is closer to Telfer than Havieron it makes sense to have a look at the options.
- **Drilling, Drilling, Drilling:** During the second half of 2023, in addition to its own 19,200m expanded drill programme at its 100% owned Minyari Dome Gold-Copper Project, 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 partnered exploration programmes.

Key estimates		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Revenue	A\$m	0.0	0.0	0.0	0.0
Adj EBITDA	A\$m	-2.4	-4.2	-6.2	-3.3
Adj EBIT	A\$m	-2.4	-4.3	-6.4	-3.4
Adj PBT	A\$m	-2.4	-4.3	-6.4	-3.3
Adj EPS	c	-0.1	-0.1	-0.2	-0.1
DPS	c	0.0	0.0	0.0	0.0

Key valuation metrics

EV/sales	x	n/m	n/m	n/m	n/m
EV/EBIT (adj)	x	-19.7	-11.2	-7.5	-14.0
P/E (adj)	x	-0.1	-0.1	-0.1	-0.2
Dividend yield	%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-9.0%	-13.7%	-50.9%	-23.5%

Phase 2 exploration drilling underway

Income statement		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Sales	A\$m	0.0	0.0	0.0	0.0
Gross profit	A\$m	0.0	0.0	0.0	0.0
EBITDA (adjusted)	A\$m	-2.4	-4.2	-6.2	-3.3
EBIT (adjusted)	A\$m	-2.4	-4.3	-6.4	-3.4
Associates/other	A\$m	0.0	0.0	0.0	0.0
Net interest	A\$m	-0.0	-0.0	-0.0	0.1
PBT (adjusted)	A\$m	-2.4	-4.3	-6.4	-3.3
Total adjustments	A\$m	0.0	0.0	0.0	0.0
PBT (stated)	A\$m	-2.4	-4.3	-6.4	-3.3
Tax charge	A\$m	0.0	0.0	0.0	0.0
Minorities/Disc ops	A\$m	0.0	0.0	0.0	0.0
Reported earnings	A\$m	-2.4	-4.3	-6.4	-3.3
Adjusted earnings	A\$m	-2.4	-4.3	-6.4	-3.3
Shares in issue (year end)	m	2,307.8	3,131.4	3,139.7	3,597.1
EPS (stated)	c	-0.1	-0.2	-0.2	-0.1
EPS (adjusted, fully diluted)	c	-0.1	-0.1	-0.2	-0.1
DPS	c	0.0	0.0	0.0	0.0

Cash flow		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
EBITDA	A\$m	-2.4	-4.2	-6.2	-3.3
Net change in working capital	A\$m	0.5	0.3	0.2	0.0
Other operating items	A\$m	0.0	0.0	0.0	0.0
Cash flow from op. activities	A\$m	-1.9	-3.9	-6.1	-3.3
Cash interest	A\$m	0.0	0.0	0.0	0.0
Cash tax	A\$m	0.0	0.0	0.0	0.0
Capex	A\$m	-3.2	-3.9	-22.7	-10.0
Other items	A\$m	0.0	0.0	0.0	0.0
Free cash flow	A\$m	-5.1	-7.7	-28.8	-13.3
Acquisitions / disposals	A\$m	-0.1	0.0	0.0	0.0
Dividends	A\$m	0.0	0.0	0.0	0.0
Shares issued	A\$m	3.6	30.1	0.3	11.5
Other	A\$m	0.0	0.0	0.0	0.0
Net change in cash flow	A\$m	-1.6	22.3	-28.5	-1.8
Opening net cash (debt)	A\$m	8.0	6.4	28.7	0.2
Closing net cash (debt)	A\$m	6.4	28.7	0.2	-1.6

Balance sheet		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Tangible fixed assets	A\$m	28.2	38.2	55.9	65.5
Goodwill & other intangibles	A\$m	0.0	0.0	0.0	0.0
Other non current assets	A\$m	0.0	0.0	0.0	0.0
Net working capital	A\$m	-1.0	-7.7	-2.1	-1.5
Other assets	A\$m	0.0	0.0	0.0	0.0
Other liabilities	A\$m	-1.1	-2.5	-1.1	-0.4
Gross cash & cash equivs	A\$m	7.0	33.7	7.9	5.8
Capital employed	A\$m	33.1	61.8	60.5	69.4
Gross debt	A\$m	0.6	0.5	0.5	0.4
Net pension liability	A\$m	0.0	0.0	0.0	0.0
Shareholders equity	A\$m	32.5	61.2	60.1	69.0
Minorities	A\$m	0.0	0.0	0.0	0.0
Capital employed	A\$m	33.1	61.8	60.5	69.4

Growth analysis		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Sales growth	%	n/m	n/m	n/m	n/m
EBITDA growth	%		-78.3%	-49.0%	47.0%
EBIT growth	%		-76.0%	-48.9%	46.3%
PBT growth	%		-75.5%	-48.9%	48.7%
EPS growth	%		-32.8%	-44.2%	57.7%
DPS growth	%	n/m	n/m	n/m	n/m

Profitability analysis		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Gross margin	%	n/m	n/m	n/m	n/m
EBITDA margin	%	n/m	n/m	n/m	n/m
EBIT margin	%	n/m	n/m	n/m	n/m
PBT margin	%	n/m	n/m	n/m	n/m
Net margin	%	n/m	n/m	n/m	n/m

Valuation analysis		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
EV/EBITDA	x	-20.4	-11.4	-7.7	-14.5
EV/EBIT	x	-19.7	-11.2	-7.5	-14.0
P/E	x	-0.1	-0.1	-0.1	-0.2

Cash flow analysis		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Cash conv'n (op cash / EBITDA)	%	n/m	n/m	n/m	n/m
Cash conv'n (FCF / EBITDA)	%	217.1%	184.7%	460.9%	401.1%
U/lying FCF (capex = depn)	A\$m	-2.0	-3.9	-6.2	-3.4
Cash quality (u/l FCF / adj earn)	%	80.7%	92.0%	96.8%	104.3%
Investment rate (capex / depn)	x	43.3	51.0	210.2	96.8
Interest cash cover	x	n/a	n/a	n/a	n/a
Dividend cash cover	x	n/a	n/a	n/a	n/a

Working capital analysis		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Net working capital / sales	%	n/m	n/m	n/m	n/m
Net working capital / sales	days	n/m	n/m	n/m	n/m
Inventory (days)	days	n/m	n/m	n/m	n/m
Receivables (days)	days	n/m	n/m	n/m	n/m
Payables (days)	days	n/m	n/m	n/m	n/m

Leverage analysis		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Net debt / equity	%	net cash	net cash	net cash	net cash
Net debt / EBITDA	x	n/a	n/a	n/a	n/a
Liabilities / capital employed	%	1.8%	0.9%	0.8%	0.6%

Capital efficiency & intrinsic value		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Adjusted return on equity	%	-7.5%	-7.0%	-10.6%	-4.7%
RoCE (EBIT basis, pre-tax)	%	-7.3%	-6.9%	-10.5%	-4.9%
RoCE (u/lying FCF basis)	%	-5.9%	-6.4%	-10.2%	-4.9%
NAV per share	c	1.4	2.0	1.9	1.9
NTA per share	c	1.4	2.0	1.9	1.9

Phase 2 exploration drilling underway

GEO-01 mineralisation remains open in most directions, presenting a significant potential maiden resource opportunity with drilling underway as part of the expanded CY2023 Phase 2 Exploration Programme with infill and extensional RC (10,000m) and diamond core (400m) drilling planned.

Phase 2 CY2023 drilling

Antipa has commenced the Phase 2 CY2023 drilling at its 100% owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia for up to 19,200m of new reverse circulation (RC), diamond core and air core drilling. The aim of this drilling is to target material growth to the existing gold-copper Mineral Resource plus major new greenfield discoveries. Both diamond core and RC drilling has commenced at the GEO-01 discovery.

GEO-01: Significant near-surface high-grade gold mineralisation was intersected at GEO-01, just 1.3km from Antipa's 1.5Moz Minyari gold-copper deposit, during this year's Phase 1 drilling. Assay results for one metre re-splits of the original GEO-01 discovery drilling assays which were based on four metre composite samples showed significant zones of higher-grade gold mineralisation within the original GEO-01 four metre composite samples. The Peak gold grade of 1m at 19.95 g/t from 137m down hole in 23MYC0384. The previous highest-grade GEO-01 four metre composite result was 4m at 6.69 g/t gold.

Mineralisation remains open in most directions and drilling has commenced to rapidly test and expand/drill-out this shallow potential resource opportunity. The diamond core drill testing of GEO-01 is supported by a A\$220,000 Western Australian Government co-funding drilling grant.

Figure 1: GEO-01 stacked cross-section showing first-pass broad spaced RC gold-copper drill intercepts original four metre composite samples.



Source: Company data

Figure 2: GEO-01 stacked cross-section showing first-pass broad spaced RC gold-copper drill intercepts based on the one metre re-split



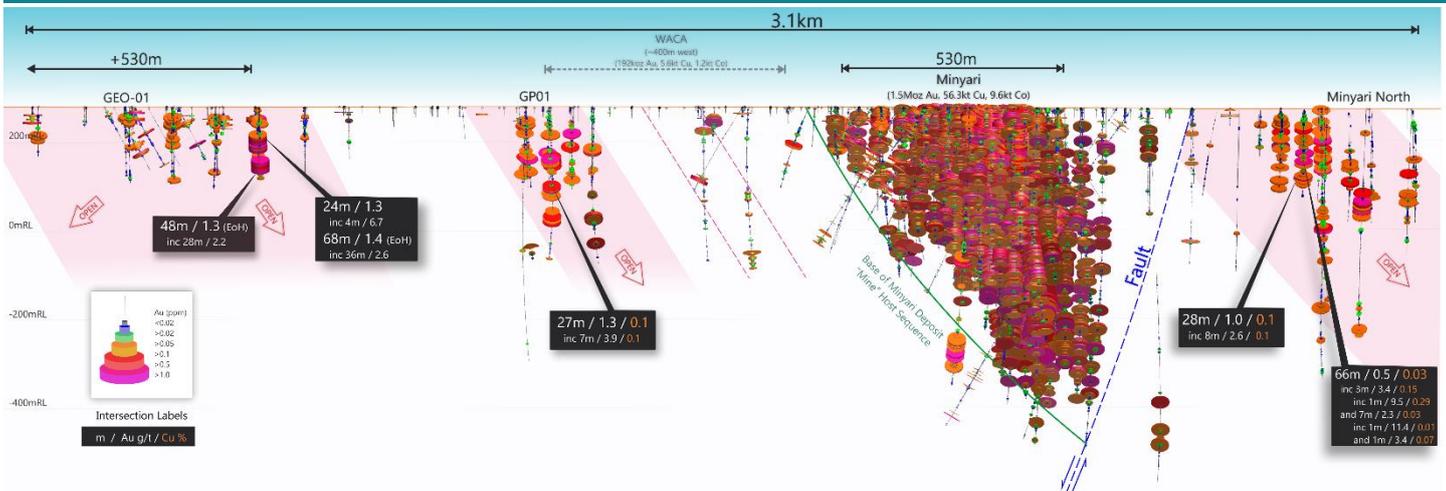
Source: Company data

Notable revised GEO-01 intersections included:

- 11m at 1.6 g/t gold from 24m down hole in 23MYC0383, including: 2m at 5.9 g/t gold from 25m down hole, also including: 1m at 9.3 g/t gold from 26m.
- 50m at 2.3 g/t gold from 72m down hole in 23MYC0383 (previously 68m at 1.4 g/t gold based on 4 metre composites), including: 19m at 5.0 g/t gold from 89m down hole, also including: 5m at 10.5 g/t gold from 91m and 3m at 8.3 g/t gold from 103m.
- 48m at 1.7 g/t gold from 132m down hole to end-of-hole in 23MYC0384 (previously 48m at 1.3 g/t gold based on 4 metre composites), including: 28m at 2.8 g/t gold from 133m down hole (previously 28m at 2.2 g/t gold based on 4 metre composites), also including: 4m at 10.2 g/t gold from 134m and 2m at 3.9 g/t gold from 148m.

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.

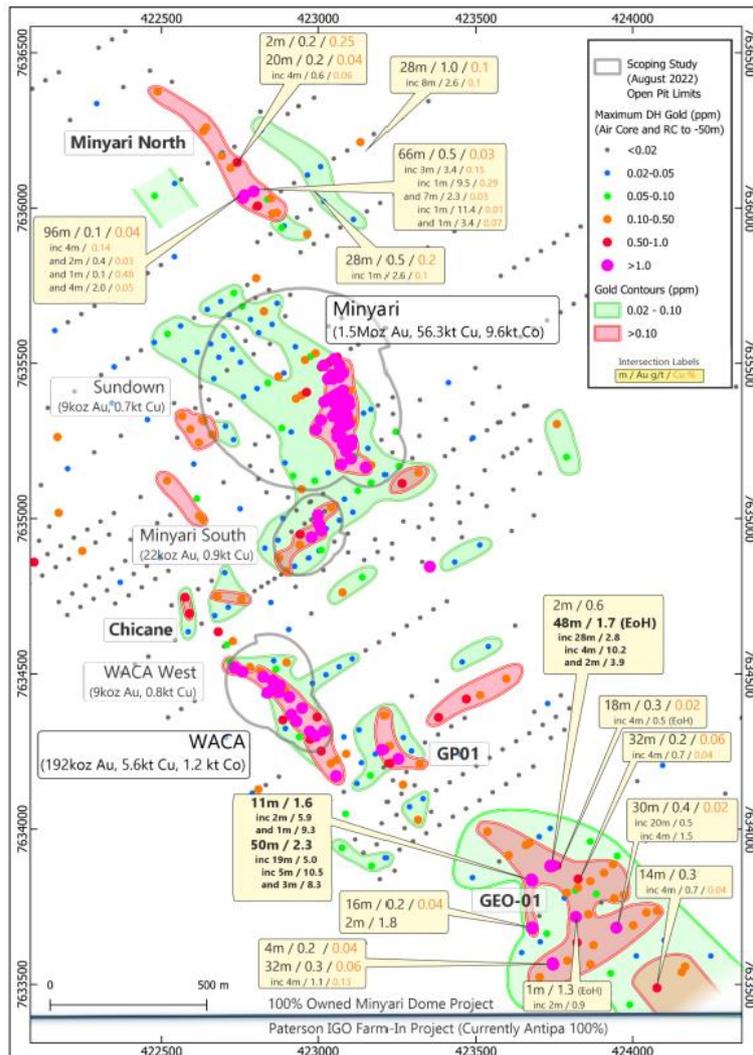
Figure 3: Long Section from GEO-01 to Minyari North showing gold drill intercepts and interpreted key features. Note the highly prospective 3.1km trend which extends to 4.4km including the Judes copper-silver-gold deposit.



Source: Company data

Figure 4: Map showing the Minyari Dome resource locations

Note the large scale of the GEO-01 gold 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.



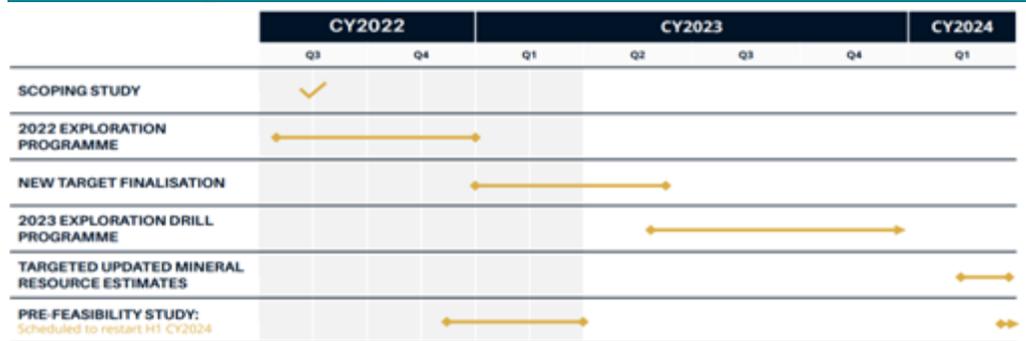
Source: Company data

Tetris: Tetris (T1), located 35km north-east of the Minyari deposit 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. The closest drill hole to Tetris is located approximately 15km away. Diamond core drill testing of this greenfield target is scheduled to commence in November.

Pacman: The Pacman targets (PM1, PM2 and PM3) are located approximately 30km to the east of the Minyari deposit. PM1 is a magnetic high in a fold nose, and PM3 is a coincident magnetic and gravity high, both targets 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 Pacman 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. A detailed aeromagnetic survey has recently been completed over the Pacman area to enhance the geological and structural interpretation to facilitate refinement of the targets prior to drilling. Diamond core drill testing of two of these large-scale greenfield targets, PM1 and PM2, which is scheduled to commence in October, is supported by a further A\$220,000 Western Australian Government co-funding drilling grant.

Regional targets: Several other regional geophysical ± geochemical targets may also be tested via RC and air core drilling this year, 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.

Figure 5: Minyari Dome Project Milestones



Source: Company data

Antipa have outstanding Exploration projects beyond the Minyari area including the 100% held Paterson Project subject to an IGO Farm-in, Citadel (33%) under a JV with Rio Tinto and the 100% held Wilki Project that Newcrest is farming into. With cumulative potential free-carry exploration spends of up to A\$115m this gives exposure to high impact exploration with minimised dilution.

Antipa is trading at a discount on a per ounce basis (A\$12.6/oz vs A\$36-91/oz) and at a discount on an NPV basis (NPV_{US\$1750} A\$278m post tax) so whether exploration or resource growth is attractive, Antipa looks like it has the potential for a significant rerating as it demonstrates to the market its potential.

Valuation

During the second half of 2023, in addition to its own 19,200m of new RC, diamond core and air core 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 partnered exploration programmes.

We maintain our valuation of Antipa at A\$0.05 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\$5.8m at 30 June '23 and has since raised A\$5.7m before costs.

Figure 6: Valuation

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	0.4	1	0.4	-0.01
ITM Options	A\$m	-	1	-	-
Total	A\$m	509	-	203	0.05

Source: Cavendish estimates

Minyari-WACA Mineral Resource (100% Antipa) is 1.8Moz of gold, 64,300t of copper, 584,000oz of silver and 11,100t of cobalt at 1.6g/t gold and 0.19% copper. Indicated Resource 1.0Moz of gold, 41,100t of copper, 387,000oz of silver and 7,700t of cobalt at 1.4g/t gold and 0.19% copper. Resources start from surface providing open pit together with underground development potential which has been shown to be a **standalone project** if needed by the Scoping Study. Or depending on what happens to Telfer, Minyari Dome looks like an attractive option as a **feed source** to supply the 22mtpa processing facility that is only 35km away.

Figure 7: Mineral Resource Estimate

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\$	12.6

Source: Company data

2023 Exploration Programme

Minyari Dome Project (100% owned)

Expanded CY2023 exploration programme now up to 27,000m of drilling (including up to 17,000m of RC, and 5,000m of diamond core and 5,000m of air core drilling- 7,350m of RC drilling completed in Phase 1), an aeromagnetic survey and airborne gravity survey. Phase 1 first-pass, broad spaced RC drill results returned at GEO-01 warranted a re-evaluation of the CY2023 exploration programme, with Phase 2 follow-up RC ± diamond core drilling now underway. Drill targets include:

Priority Targets

- GEO-01 - (discovery reported).
- Minyari North (continues to return intersections).
- Revised Minyari Plunge (two RC drill holes for 616m no significant intersections).

Other Targets.

- Chicane (completed a single 210m RC hole with several low grade intersections).
- Various geophysical targets within 2km of Minyari (four holes completed no significant intersections).
- GP01 follow up required.
- Tetris (diamond core drill hole with WA Government co-funding grant of A\$220k).
- Pacman PM2 target (diamond core drill hole with WA Government co-funding grant of A\$220k to be allocated to PM2 and PM1).
- Pacman PM1 target (diamond core drill hole).

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.

Phase 2 exploration drilling underway

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Definition of research recommendations

Expected absolute returns

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HOLD is an expected return -10% - +10%

SELL is an expected return less than -10%

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Recommendation history

Company	Disclosures	Date	Rec	Price	Target price
Antipa Minerals	9	18 October 23	Corp	A\$0.01	A\$0.05

Source: Cavendish

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