

Antipa Minerals Ltd

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Antipa Minerals' scoping study presents strong technical and financial case for standalone Minyari Dome mining and processing

Antipa Minerals Ltd (ASX:AZY) has demonstrated the robust financial and technical credentials of a standalone gold mining and processing operation at the Minyari Dome Project in Western Australia with the results of a scoping study.

The study has painted a rosy picture of Minyari, forecasting an initial combined open pit and underground production of 21.4 million tonnes at 1.6 g/t gold for 1.1 million ounces of gold.

Also highlighted was a 7-year initial processing life with nameplate annual production of 3 million tonnes throughput, and suitability for simple, non-refractory metallurgy supported by a standard carbon-in-leach (CIL) process plant with 90% gold recovery.

"Critically, this is just the beginning for Minyari Dome," Antipa Minerals managing director Roger Mason said.

"Project economics are hugely leveraged to future resource growth, from both extensional and greenfield drilling opportunities."

Scoping study highlights

The study also outlined a total initial gold output of 975,000 ounces, with an annual average of 170,000 ounces for the first five years.

Average all-in sustaining costs (ASIC) were predicted to be A\$1,475 per ounce, with a total pre-production capital cost of A\$275 million.

Minyari's scoping study boasts a pre-tax net present value (NPV7) of A\$392 million with a 34% internal rate of return (IRR) at US\$1,750 per ounce of gold with a \$0.72 conversion rate from US to Australian dollars, and a post-tax NPV(7) of A\$278 million with a 29% IRR.

The company expects a post-tax pay back period of about 2.5 years from first production, with additional potential to boost the economic base case with resource upside and by-product opportunities.

"An aggressive growth drilling program was commenced in June at Minyari Dome, focused on testing of open pit targets with the objective of extending high-grade mine-life," Mason said.

Read: Antipa Minerals demonstrates growth potential of Minyari Dome Project in WA with high-grade gold from greenfield target

"Substantial and immediate opportunity for such further discoveries exists across the Minyari Deposit Keel Zone, Minyari South, Sundown, Minyari North, GP01, along with several high-prospectivity geophysical and soil greenfield

Price: 0.033
Market Cap: \$103.61 m

Share Information

Code: AZY
Listing: ASX
52 week High Low
0.068 0.029

Sector: Gold & silver

Website: www.antipaminerals.com.au

Company Synopsis:

Antipa Minerals Ltd (ASX:AZY) is a mineral exploration company primarily focusing on the Paterson Province in northwest Western Australia, which is home to Newcrest Mining Ltd's (ASX:NCM) world-class Telfer gold-copper mine, and other such large mineral deposits.

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targets across the tenure.

"This drilling program is planned to continue through the second half of calendar 2022, with the next update of the Minyari Dome mineral resource estimate targeted for around the middle of calendar year 2023."

Key potential upside drivers

Antipa's scoping study highlighted several 'clear and substantial' opportunities to create mine schedule and operating life upside, including:

- targeted further down-plunge extensional success at Minyari and WACA;
- delineation and incorporation of existing satellite resources (plus further growth);
- drill-out of recent discoveries at GP01, Minyari North and WACA East; and
- new major deposit and satellite discoveries across the Minyari Dome Project.

It also outlined immediate potential to push back the final two years of lower grade stockpile processing with further exploration success, as well as additional project optimisation opportunities that include potential copper and cobalt production as a by-product.

"Alongside this drilling and resource work, and as a direct function of the scoping study outcomes, the Antipa board has approved the commencement of a pre-feasibility study (PFS) on Minyari Dome," Mason continued.

"The PFS is planned to incorporate the next mineral resource estimate update into the mine scheduling, as well as progress a range of other upside opportunities identified as part of the Scoping Study - including the obvious by-product metal potential that exists.

"The PFS is scheduled for completion during Q4 CY2023."

Forward steps

Antipa intends to continue its aggressive drilling program at Minyari Dome through the first half of next year and plans to deliver a resource update sometime in the third quarter of 2023, to be incorporated into the PFS.

"Over the last 18 months, Antipa has started to truly unlock the potential of Minyari Dome," Mason said.

"We have delivered a 250% increase to the mineral resource estimate for the project, accompanied by a pipeline of further high-prospectivity gold-copper greenfield targets.

"Given the latent further value capable of being added via the drill bit, we remain committed to continuing a substantial exploration program across our 144 square kilometres of tenure at Minyari Dome.

"Strategically, Minyari Dome is also primely located just 35 kilometres from Newcrest's Telfer 22 million tonnes per annum processing facility.

"While a standalone development of Minyari Dome is our base case, and was the subject of this scoping study, we will naturally continue to assess all potential third-party pathways that might offer greater risk-weighted value for Antipa shareholders."

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