

# Antipa Minerals (AZY)

Rating: Buy | Risk: High | Price Target: \$0.08

## Minyari Dome can stand-alone

### Key Information

Current Price (\$ps)	0.04
12m Target Price (\$ps)	0.08
52 Week Range (\$ps)	0.04 - 0.07
Target Price Upside (%)	86.8%
TSR (%)	86.8%
Reporting Currency	AUD
Market Cap (\$m)	138.1
Sector	Materials
ASX 200 Weight (%)	0.01%

### Fundamentals

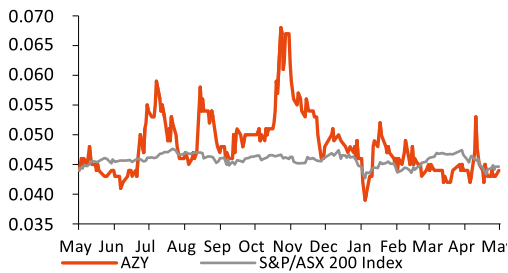
YE 30 Jun (AUD)	FY21A	FY22E	FY23E	FY24E
Sales (\$m)	0.8	0.0	0.0	0.0
NPAT (\$m)	(3.5)	(1.5)	(1.7)	(1.7)
EPS (cps)	(13.4)	(4.8)	(5.4)	n/a
EPS Growth (%)	(58.2%)	64.4%	(14.6%)	n/a
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

### Ratios

YE 30 Jun	FY21A	FY22E	FY23E	FY24E
P/E (x)	(0.3)	(0.9)	(0.8)	n/a
EV/EBITDA (x)	n/a	n/a	n/a	n/a
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	n/a

### Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	4.3%	3.1%	0.8%	(1.7%)
Absolute (%)	0.0%	0.0%	0.0%	0.0%
Benchmark (%)	(4.3%)	(3.1%)	(0.8%)	1.7%



Price performance indexed to 100

Source: FactSet

### Major Shareholders

Newcrest Mining Ltd.	9.9%
IGO Ltd.	4.7%
Rosane Pty Ltd.	2.1%
POWER STEPHEN MICHAEL	2.0%
Freyco Pty Ltd.	1.9%

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### Event

Antipa Minerals recently released a Resource update for their 100% owned Minyari Dome Project in the Paterson region, WA. The updated Resource provides sufficient scale to consider a development scenario for the asset. We increase our price target for Antipa to A\$0.082 (previously A\$0.080) based on a DCF of our base case development scenario.

### Highlights

- Critical mass to support a stand-alone development:** The Minyari Dome Resource now stands at 33Mt at 1.6g/t Au, 0.19% Cu, 0.54g/t Ag and 0.03% Co. With mineralisation from surface, this is ample inventory to support a stand-alone development. E.g. 3Mtpa plant for 10+ years.
- Multiple development options available:** Historic metallurgical testing implies 95% recoveries of oxide and 88% recovery of primary ore using a conventional gravity and cyanide leach processing flowsheet. Although a gold only option may be viable given the 1.8Moz gold Resource at 1.6g/t, we think the more likely development scenario would aim to recover the significant potential copper and cobalt credits within the Resource which totals 2.6Moz gold equivalents.
- Expect stock re-rate as Minyari Dome studies are progressed:** We have modelled a scenario that contemplates a 3Mtpa plant producing copper-gold and cobalt-gold concentrates (see Figure 6 for other key assumptions). Our modelled scenario implies an NPV@10% of ~A\$500m and ~A\$800m at our long-term gold price (US\$1,600/oz) and spot prices (\$1,840/oz) respectively. On a 12-month view, we assume the asset trades up to 0.4x NPV on completion of a scoping study in Q2 CY 2022 and progression of a Pre-Feasibility Study thereafter.
- Exploration upside:** The Minyari deposit remains open down plunge, representing significant potential exploration upside and future underground mining potential for the deposit. Other mineralised zones within the Minyari Dome Project (e.g. Minyari South, WACA West, Sundown) remain open in several directions and represent opportunities to increase near surface Resource ounces.
- Minyari Dome remains a logical ore source for Newcrest's Telfer operation:** The Minyari Dome Resource update significantly increases its attractiveness as a feed source for Newcrest's Telfer operation which is 35km away and reaching the end of its Reserves. We view Minyari Dome as a logical ore source for Telfer given: 30km proximity; mineralisation at surface; and, superior grade to current Telfer open pit Reserves/Resources.

Figure 1: Shaw and Partners Minyari Dome development scenario NPV outcomes



Source: Shaw and Partners Analysis

### Recommendation

We maintain our Buy recommendation for Antipa Minerals and increase our price target to A\$0.082 (previously A\$0.080). Our price target is aligned to our 0.4x NPV multiple of our Minyari Dome development scenario (previously \$/oz-eq basis). A scoping study for Minyari Dome due in Q3 CY 2022 is the next key catalyst for the stock.

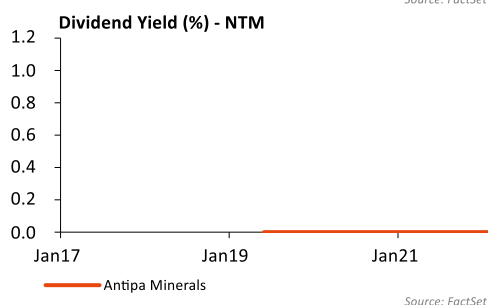
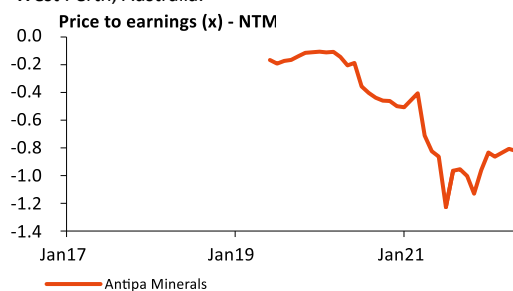
**Antipa Minerals  
Materials  
Materials**

FactSet: AZY-AU / Bloomberg: AZY AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.04
Target Price (\$ps)	0.08
52 Week Range (\$ps)	0.04 - 0.07
Shares on Issue (m)	3,139.7
Market Cap (\$m)	138.1
TSR (%)	86.8%

**Company Description**

Antipa Minerals Ltd. engages in the exploration and development of mineral properties. Its project portfolio includes Citadel, North Telfer, and Paterson. The company was founded on November 1, 2010 and is headquartered in West Perth, Australia.



**Financial Year End: 30 June**

Investment Summary (AUD)	FY20A	FY21A	FY22E	FY23E	FY24E
EPS (Reported) (cps)	(8.4)	(13.4)	(4.8)	(5.4)	n/a
EPS (Underlying) (cps)	(8.4)	(13.4)	(4.8)	(5.4)	n/a
EPS (Underlying) Growth (%)	n/a	(58.2%)	64.4%	(14.6%)	n/a
PE (Underlying) (x)	(0.3)	(0.3)	(0.9)	(0.8)	n/a
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	n/a
Profit and Loss (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	0.6	0.8	0.0	0.0	0.0
Sales Growth (%)	n/a	21.4%	(100.0%)	n/a	n/a
EBITDA	(1.8)	(3.5)	(1.6)	(1.7)	(1.7)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	(1.9)	(3.6)	(1.7)	(1.7)	(1.8)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	0.0	0.0	0.2	0.0	0.1
Pretax Profit	(1.8)	(3.5)	(1.5)	(1.7)	(1.7)
Tax	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	0.0%	0.0%	0.0%	0.0%	0.0%
NPAT Underlying	(1.8)	(3.5)	(1.5)	(1.7)	(1.7)
Significant Items	0.0	0.0	0.0	0.0	0.0
NPAT Reported	(1.8)	(3.5)	(1.5)	(1.7)	(1.7)
Cashflow (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
EBIT	(1.9)	(3.6)	(1.7)	(1.7)	(1.8)
Payments to Suppliers	(1.6)	(1.5)	(1.6)	(1.7)	(1.7)
Receipts from Customers	0.6	0.7	0.0	0.0	0.0
Tax Paid	0.0	0.0	0.0	0.0	0.0
Net Interest	0.0	0.0	0.2	0.0	0.1
Depreciation & Amortisation	0.0	0.0	0.0	0.0	0.0
Operating Cashflow	(1.0)	(0.8)	(1.4)	(1.6)	(1.6)
Capex	(3.7)	(2.6)	(27.3)	(19.8)	(12.5)
Acquisitions and Investments	0.0	0.0	0.0	0.0	0.0
Disposal of Fixed Assets/Investments	0.0	0.0	0.0	0.0	0.0
Investing Cashflow	(3.7)	(2.6)	(27.3)	(19.8)	(12.5)
Equity Raised / Bought Back	3.9	30.1	0.3	35.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other	(0.3)	0.0	0.0	0.0	0.0
Financing Cashflow	3.6	30.1	0.3	35.0	0.0
Net Change in Cash	(1.0)	26.6	(28.4)	13.6	(14.1)
Balance Sheet (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Cash	7.0	33.7	5.2	18.8	4.7
Accounts Receivable	0.3	1.3	1.3	1.3	1.3
Inventory	0.0	0.0	0.0	0.0	0.0
Other Current Assets	1.3	1.3	1.3	1.3	1.3
PPE	0.0	0.2	0.2	0.1	0.0
Goodwill & Intangibles	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	28.2	37.8	63.8	78.8	88.8
Total Assets	36.8	74.2	71.7	100.3	96.1
Accounts Payable	2.4	11.0	9.8	5.0	2.5
Long Term Debt	0.0	0.0	0.0	0.0	0.0
Total Liabilities	2.9	11.5	10.2	5.5	3.0
Ratios	FY20A	FY21A	FY22E	FY23E	FY24E
ROE (%)	n/a	(7.5%)	(2.4%)	(2.2%)	(1.8%)

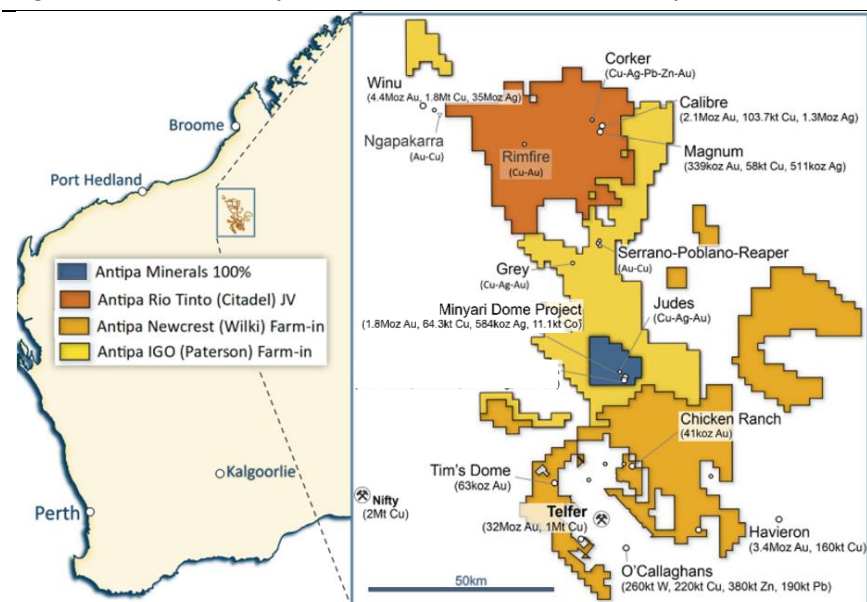
## Company Overview (recap)

Antipa is a gold/copper exploration company focused on exploring the Paterson Province of Western Australia. The region hosts several world-class mineral deposits including the Telfer gold-copper-silver mine, the Winu copper-gold-silver deposit and the Havieron gold-copper development project. Since 2010, Antipa has consolidated a significant ~5,200km<sup>2</sup> tenure in the eastern Paterson (see Figure 2) that includes:

- Two flagship projects:
  - Minyari Dome Project | 100% AZY | 2.6Moz-eq<sup>1</sup> gold Resource
  - Citadel Project | 35% AZY, 65% RIO | 1.2Moz-eq attributable gold Resource
- Advanced exploration optionality:
  - Wilki (Newcrest) farm-in
  - Paterson (IGO) farm-in

The strategic nature and prospectively of Antipa's landholding have attracted joint venture partner Rio Tinto, and farm-in partners Newcrest and IGO. Newcrest and IGO also have equity at the head-co level of 9.9% and 4.7% respectively.

**Figure 2: Overview of Antipa's tenement interests and JV/farm-in partners**



Source: Company ASX Release 6 December 2021

## Minyari Dome Resource Update and Project Overview

Antipa Minerals released an update to their 100% owned Minyari Dome Resource on 2 May 2022. As shown in Figure 3, the 2022 update was a significant 2.5x increase in contained gold ounces versus the prior 2017 Resource.

**Figure 3: Summary of Minyari Dome Resource versus prior statement (2017)**

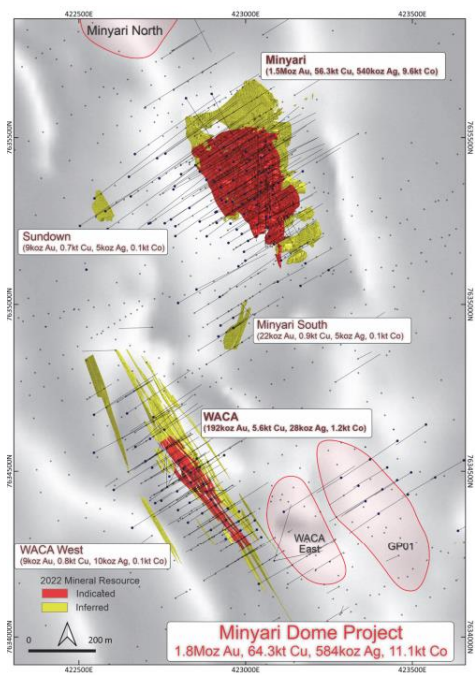
	Tonnes (Mt)	Gold (g/t)	Copper (%)	Silver (g/t)	Cobalt (%)	Gold (koz)	Copper (kt)	Silver (koz)	Cobalt (kt)
2017	11	2.0	0.24	0.7	0.04	723	26	233	4
2022	34	1.6	0.19	0.54	0.03	1,750	64	584	11

Source: Company ASX Releases, 2 May 2022, 28 April 2022

The Minyari Dome Project consists of the Minyari deposit, which accounts for ~85% of the contained Minyari Dome gold ounces, plus 4 other smaller satellite deposits. Much of the mineralisation at the Minyari Dome Project remains open. Most significantly, the Minyari deposit remains open down plunge, which represents potential upside for the project. Additionally, the satellite deposits around the Minyari deposit are near surface and remain open in several directions.

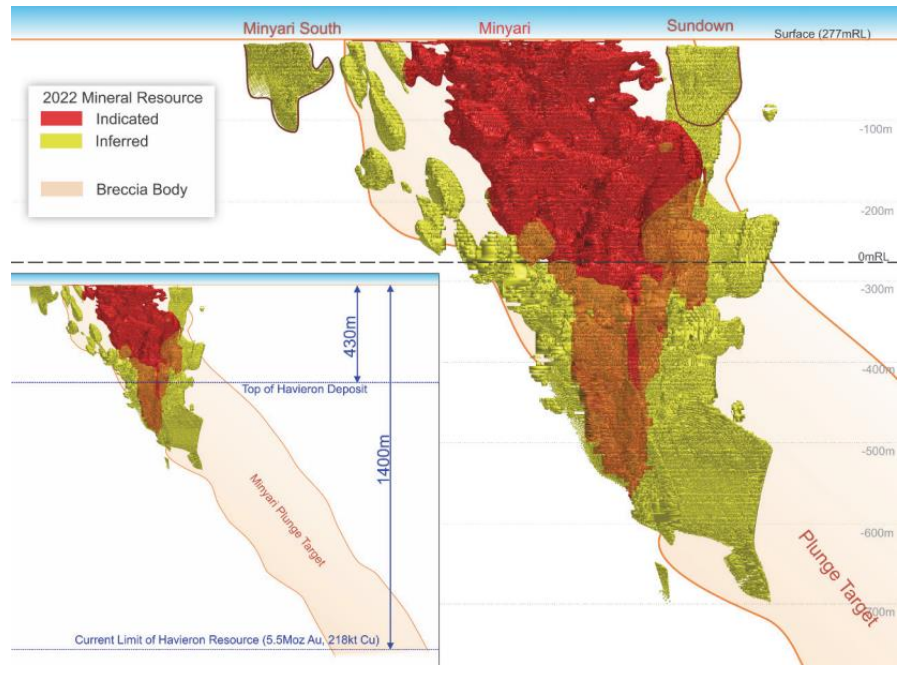
<sup>1</sup> See Company ASX release 12 May 2022 for assumptions applied to gold equivalent calculation.

Figure 4: Plan view Minyari Dome Project



Source: Company ASX release 2 May 2022

Figure 5: Section view of Minyari deposit



Source: Company ASX release 2 May 2022

### Minyari Dome Project Development Scenario

The recent Minyari Dome Resource update provides sufficient scale for Antipa to progress a stand-alone development scenario for the asset. Management have guided to completion of a Scoping Study in Q3 CY 2022, with progression of a Pre-Feasibility Study thereafter.

Metallurgical testing undertaken in 2017 implied 95% recoveries of oxide and 88% recovery of primary ore using a conventional gravity and cyanide leach processing flowsheet (ASX Release 13 June 2017). Further test work undertaken in 2018 confirmed potential to produce copper-gold and cobalt-gold concentrates with up to 89% total gold recovery and up to 66% cobalt recovery (ASX Release 27 August 2018).

Although a gravity and cyanide leach flow sheet would likely provide for positive economic outcomes, we think that production of a bulk concentrate(s) is likely to optimise project economics given the significant potential copper and cobalt credits within the Resource. We expect that a bulk concentrate will be able to utilise the same road that Newcrest use to transport concentrate from Telfer, with modest works required to access the road.

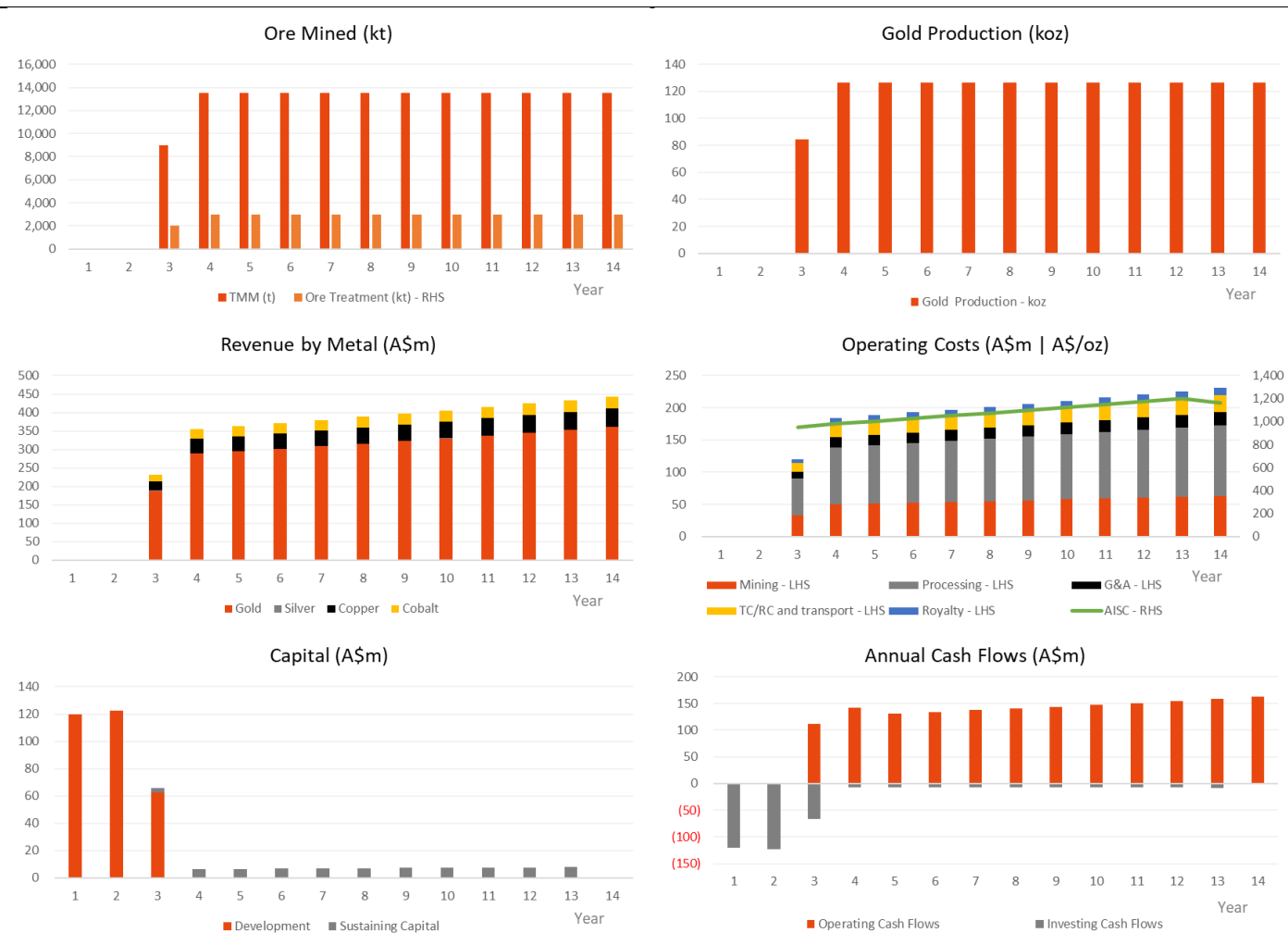
In Figure 6 and Figure 7 we outline a bulk concentrate development scenario. We note that the assumptions associated with this scenario are highly uncertain given we are making guestimates ahead of studies released by the Company. However, we do view it as a useful exercise to test “what you need to believe” for Minyari Dome to be a viable stand-alone operation.

Figure 6: Shaw and Partners' Minyari Dome Project development scenario key assumptions

Metric	Unit	Value	Comments
<b>Metal Prices (Long term / Spot)</b>			
Gold	US\$/oz	1600 / 1840	- Shaw and Partners long-prices and spot prices
Silver	US\$/oz	26 / 21.6	
Copper	US\$/t	6923 / 9270	
Cobalt	US\$/t	55421 / 75000	
<b>Physicals</b>			
Strip ratio	W:O	3.5	- Best guess based on ore body geometry and disclosed plan and crosssection views.
Mill capacity	Mtpa	3.0	- Sized for approx 10yr mine life based on current Resource tonnes
Gold grade milled	g/t	1.52	- Assume 5% dilution versus reported Resource grades
Silver grade milled	g/t	0.51	- Assume 5% dilution versus reported Resource grades
Copper grade milled	%	0.18%	- Assume 5% dilution versus reported Resource grades
Cobalt grade milled	%	0.03%	- Assume 5% dilution versus reported Resource grades
Gold recovery / payability	%	89% / 97%	- Gold and cobalt recoveries informed by Company ASX release 27 Aug-18
Silver recovery / payability	%	50% / 50%	- Silver recoveries best guess, not material
Copper recovery / payability	%	77% / 97%	- Copper recoveries based on observed Telfer tails grades
Cobalt recovery / payability	%	65% / 60%	- All payabilities based on best guess, informed by other Au/Cu operations. High uncertainty.
<b>Life of Mine Capital</b>			
Development	A\$m	300	- Factored up from Sorby Hills 2020 PFS using 1.6x factor.
Sustaining	A\$m	63	- Assume annual spend of 2% of development capital
<b>Costs</b>			
Mining cost	A\$/tmm	3.5	- Range A\$2.4-2.6/t TMM in Capricorn Metals Kariawinda FS 2017 and Sorby Hills 2020 PFS. Conservatively apply A\$3.5/t TMM.
Processing cost	A\$/t milled	27.5	- Sorby Hills ~20/t for . Applied A\$27.5/t to account for higher power costs and dual con.
G&A	A\$/t milled	5	- Aligned to absolute \$ value of Golden Grove, Capricorn Copper operations
TC/RC and shipping	A\$/t milled	7	- Assume ~11% of total production costs, informed by benchmarking
Royalty	% Revenue	2.5%	- State royalty
Corporate tax rate	%	30%	- Australian corporate tax rate

Source: Shaw and Partners analysis

Figure 7: Shaw and Partners' Minyari Dome Project development scenario summarised in charts



Source: Shaw and Partners analysis



Figure 8 and Figure 9 outline our updated sum-of-the-parts valuation with incorporation of the Minyari Dome development scenario outlined in Figure 6 and Figure 7. Our Minyari Dome scenario has high degree of uncertainty given we are making estimates ahead of studies released by the company, however we do believe that our attempted DCF valuation of Minyari Dome provides a preferred approach to valuation versus applying a \$/oz multiple.

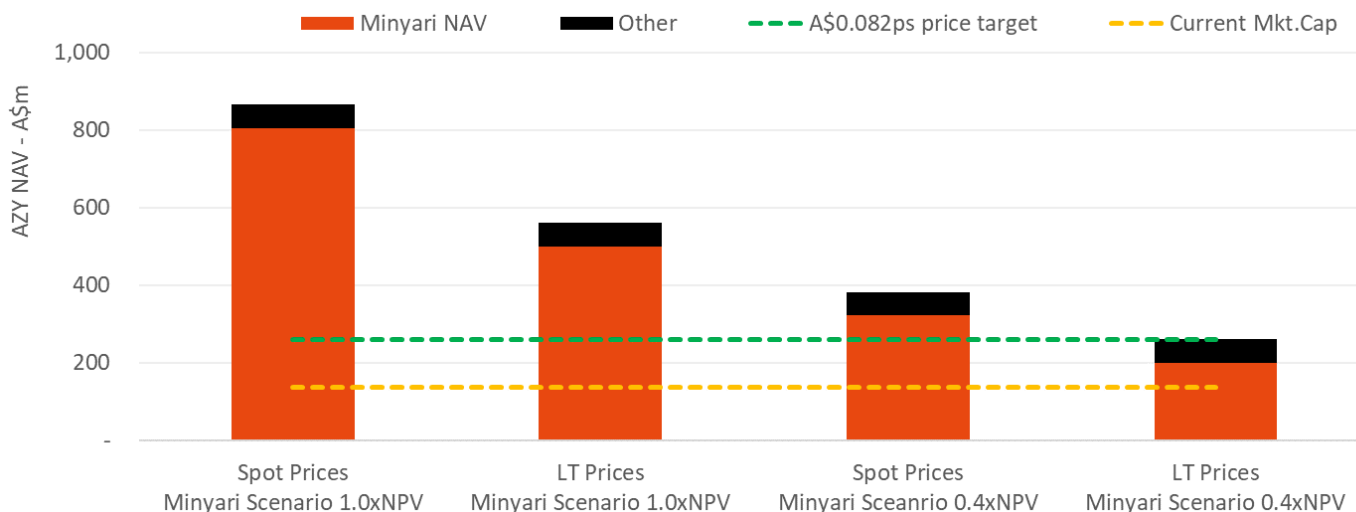
With Scoping Study due for completion in Q3 CY 2022 and commencement of a Pre-Feasibility Study thereafter, we have assumed a 0.4xNPV Long Term Prices scenario when setting our 1-year price target.

Figure 8: Antipa Minerals sum-of-the-parts valuation

NAV Component		1xNPV		0.4xNPV		Comments
		Spot Prices	Long Term Prices	Spot Prices	Long Term Prices	
Minyari NPV (scenario)	A\$m	501	806	323	200	As per scenario outlined in Figure 6 and Figure 7
Minyari - Upside	A\$m	19	19	19	19	Apply A\$25/oz-eq to best guess target exploration upside of 750koz-eq
Citadel Project (35%)	A\$m	30	30	30	30	\$25 per gold equivalent applied to existing Resource (previously A\$50/oz)
Farm-ins	A\$m	14	14	14	14	Valued at the sunk farm-in expenditure plus the discounted value of committed spend by Newcrest & IGO
Corporate	A\$m	(13)	(13)	(13)	(13)	DCF of current annualised corporate expenditure
Cash	A\$m	10	10	10	10	Cash at 31 March 2022
<b>Total NAV</b>	<b>A\$m</b>	<b>561</b>	<b>867</b>	<b>383</b>	<b>261</b>	-
Current Market.Cap	A\$m	139	139	139	139	Close 23 May 2022
(Discount) / Premium	A\$m	523%	303%	175%	87%	Price target aligned to 0.4xNPV at Long Term Prices scenario

Source: Shaw and Partners analysis

Figure 9: Antipa Minerals valuation summary



Source: Shaw and Partners analysis

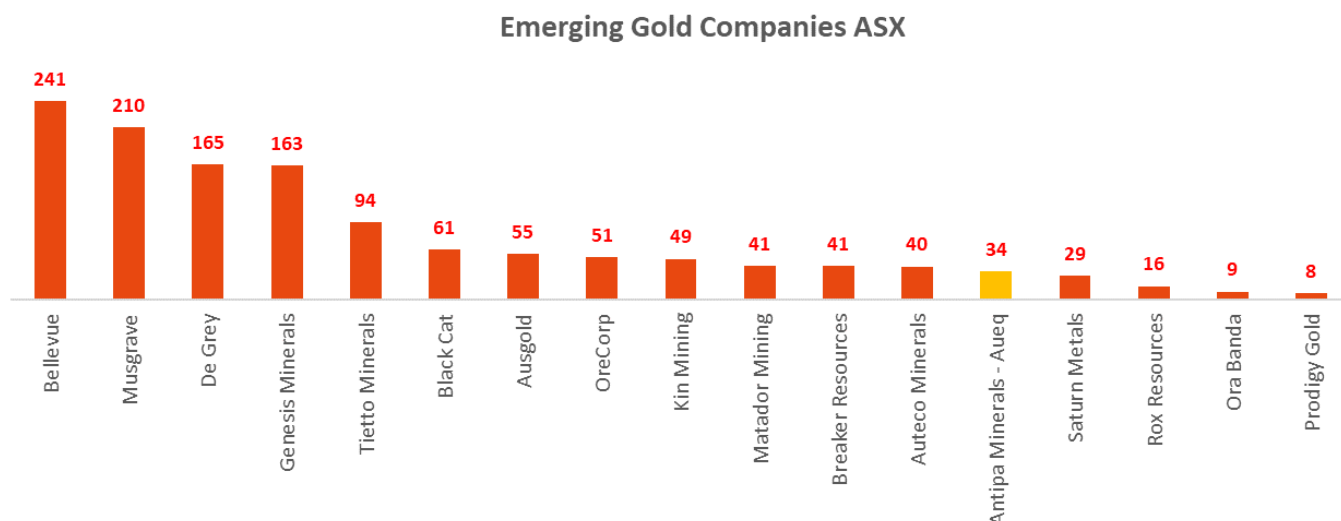
### EV/oz benchmarking

For good measure, Figure 10 shows current EV/oz of ASX emerging gold developers. We view this as an imperfect analysis to apply to Antipa Minerals given other value components within the company (i.e. 35% Citadel JV and Newcrest/IGO farm-ins) and given the copper and cobalt credits associated with a potential development, which we have incorporated by applying gold equivalents for Antipa in the analysis. Notwithstanding, Figure 10 shows that Antipa is trading at an undemanding A\$34/oz-eq. On an Minyari Dome only basis (i.e. assuming no value for the 1.2Moz-eq from Antipa's 35% share of Citadel Project or the Newcrest and IGO farm-ins), Antipa trades at A\$50/oz-eq.

For context, the acquisition of Apollo Consolidated by Ramelius Resources was priced at A\$133/oz for their Lake Rebecca Resource of 1.1Moz at 1.2g/t (Minyari Dome 1.8Moz at 1.6g/t plus copper, silver and cobalt credits). Comparably, Antipa's EV/oz trading multiple

appears cheap, even with consideration of constrained list of potential interlopers versus the Lake Rebecca asset.

Figure 10: EV/oz benchmarking of emerging ASX gold companies



Source: Company Reports, Shaw and Partners analysis

### Minyari Dome a Standalone Development... or Telfer Ore Source?

Although we see value in Minyari Dome as a potential stand-alone development, we remain of the view that it is a logical ore source for Newcrest's Telfer operation which is 35km away.

Telfer currently operates two 11Mtpa milling trains for total processing capacity of 22Mtpa. Telfer is nearing depletion of its ore Reserves, with ore from nearby Havieron currently expected to feed the Telfer plant post FY24. Havieron ore is planned to be processed through a modified Telfer plant to operate a single train at 6Mtpa on a campaign basis. To us, it seems logical to process a nearby ore source like Minyari prior to downsizing the plant.

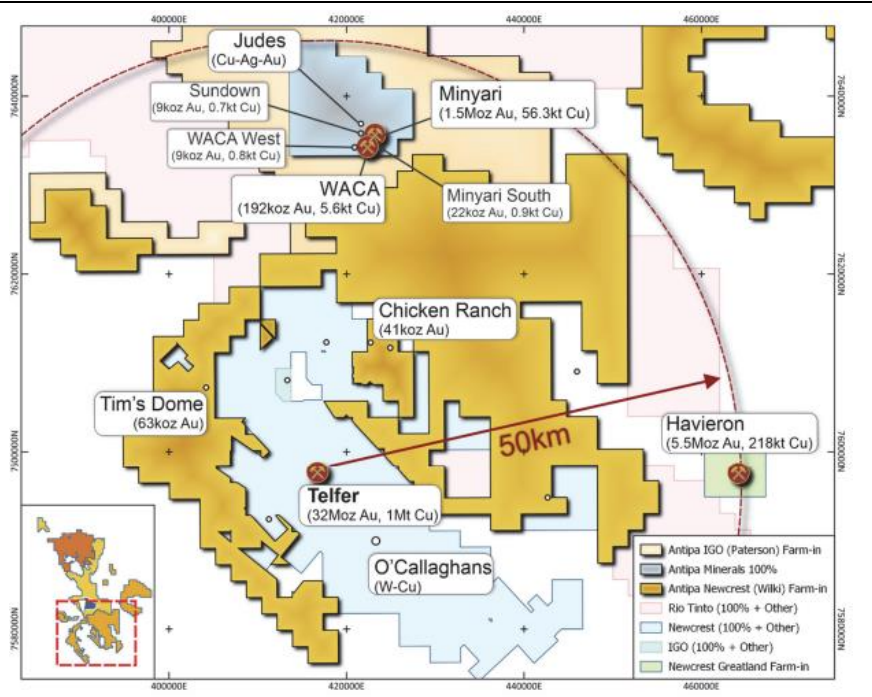
We also note that the Minyari Dome grades are 1.6g/t gold and 0.19% copper versus Telfer West Dome Reserve grades of 0.58g/t gold and 0.052% copper. Hence, we see reasonable likelihood that Minyari would rank as a more profitable ore source than the next cut back at Telfer (pending costs of acquisition/other) given: 35km proximity; mineralisation at surface; and, superior grade to current Telfer open pit Resources.

Potentially adding urgency to secure incremental ore sources for the Telfer plant, Newcrest reported slow progress at the Havieron development in their March 2022 quarterly report, noting "the development of the exploration decline continued to experience poor ground conditions during the quarter... Advance rates have been significantly impacted by unfavourable geotechnical and hydrogeological conditions requiring extensive local and surface dewatering, pre-excavation ground treatment and substantial ground support installation".

The Havieron decline started in May 2021. Only ~313 metres of decline completed in up to 20 April 2022<sup>2</sup>. At a typical 1 in 7 decline inclination, that's just 45 vertical metres achieved of the required 430 vertical metres of cover to reach the top of the orebody. Being mineralised at surface, we expect Minyari Dome will look increasingly attractive as a potential Telfer ore source should access issues to the Havieron orebody be ongoing.

<sup>2</sup> Greatland Gold release 28 April 2022

Figure 11: Minyari Dome proximity to Newcrest's Telfer operation



Source: Company ASX release 2 May 2022

### Key risks

As a small mining company we consider an investment in Antipa Minerals to be high risk. The key risks include;

- Antipa Minerals is predominantly an exploration and pre-production development company and therefore carries significant risk. There is no guarantee that future exploration results or development studies will be positive.
- Antipa Minerals are not yet producing and there is a risk that Antipa Minerals is unable to bring Minyari Dome or other potential projects into production.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company, then it could delay projects or exacerbate operational risks.
- The gold price is volatile and driven as much by geopolitical events as fundamental supply and demand. As such, the price of gold is relatively difficult to forecast, and the actual price may differ substantially from our forecasts.
- The copper price is currently trading well above cost curve support and there are risks that if demand for copper does not meet expectations, then the copper price could revert to historical averages.
- We have forecast future capital and operating costs to inform a discounted cash flow valuation scenario for Minyari Dome. These capital and operating costs are uncertain given: few comparable operations and we are making capital and operating cost estimates ahead of comprehensive disclosures (i.e. scoping study) from the Company. Our cash flow forecasts would be too high if our operating cost assumptions are too low or our capital cost assumptions are too low.

### Core drivers and catalyst

Catalysts for the stock to reach our price target include;

- The Minyari Dome Resource now stands at 33Mt at 1.6g/t Au, 0.19% Cu, 0.54g/t Ag and 0.03% Co. With mineralisation from surface, this is ample inventory to support a stand-alone development. E.g. 3Mtpa plant for 10+ years. We expect the Antipa Minerals share price to re-rate as the company assesses the economics of a Minyari Dome standalone development. The Company has guided to a Scoping Study (Q3 CY 2022) and Pre-Feasibility thereafter.
- The Minyari deposit remains open down plunge, representing significant potential exploration upside and future underground mining potential for the deposit. Other mineralised zones within the Minyari Dome Project (e.g. Minyari



South, WACA West, Sundown) remain open in several directions and represent opportunities to increase near surface Resource ounces. Ongoing positive exploration results at the Minyari Dome project, or within other tenement interests, is a potential positive catalyst for the stock.

- Antipa Minerals could be a potential M&A target. The most logical interloper is Newcrest Mining as Minyari Dome is a potential ore source for Newcrest's Telfer operation which is 35km away. Newcrest Mining is also in the process of farming-in to Antipa's Wilki Project which is adjacent to Telfer tenements and owns 9.9% interest in Antipa Minerals.

## Rating Classification

<b>Buy</b>	Expected to outperform the overall market
<b>Hold</b>	Expected to perform in line with the overall market
<b>Sell</b>	Expected to underperform the overall market
<b>Not Rated</b>	Shaw has issued a factual note on the company but does not have a recommendation

## Risk Rating

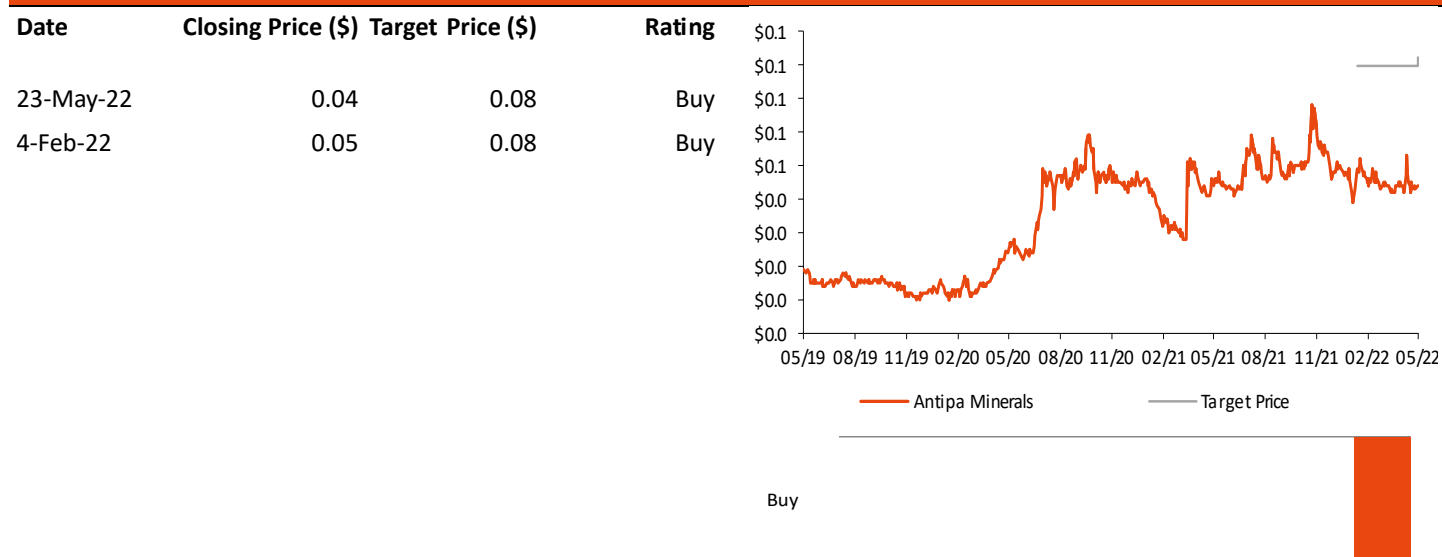
<b>High</b>	Higher risk than the overall market – investors should be aware this stock may be speculative
<b>Medium</b>	Risk broadly in line with the overall market
<b>Low</b>	Lower risk than the overall market

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### Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	100	85%
Hold	15	13%
Sell	2	2%

### History of Investment Rating and Target Price - Antipa Minerals



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