

Antipa Minerals Ltd

Exploration Programme Update

Antipa released details of the planned FY24 exploration programmes for the Paterson Farm-in Project and the Wilki Farm-in Project which will be fully funded by Antipa's farm-in partners, IGO and Newcrest, respectively.

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 FY24 exploration programmes.

For investors looking for high impact exploration with major partners all underpinned by a solid asset on the development path, and with potential M&A exits, Antipa has a risked value in our view of 6¢/per share with discovery upside rerating potential.

- **Paterson Farm-in Project (100% AZY, IGO Farm-in)** Approximately 9,000m drill programme planned to test multiple high priority greenfield targets, Programme budget of A\$4.2m to be fully funded and operated by IGO. Drilling scheduled to commence August 2023.
- **Wilki Farm-in Project (100% AZY, Newcrest Farm-in)** Approximately 2,300m RC drill programme planned to test Havieron, Winu and Telfer analogue targets within 10-50km of Newcrest's Telfer gold-copper-silver mine. Programme budget of A\$2.3m to be fully funded and operated by Newcrest and scheduled for completion during the current half year.
- **Strategic high-quality partners**, Newcrest hold 9.9%, having maintained their position after subscribing for 1.1 million shares in May, IGO hold 4.1% and Antipa reported cash of A\$5.4m with zero debt at quarter end.
- **Minyari Dome (100% AZY)** CY23 growth focused 12,000m to 15,000m exploration drilling programme commenced, with the potential to rapidly and substantially increase the existing resource base and potentially change the scope of the Minyari Dome development opportunity. 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.
- We maintain our valuation of Antipa at A\$0.06 on a sum-of-the-parts basis using different methods depending on the Project.

Forecast and Ratios

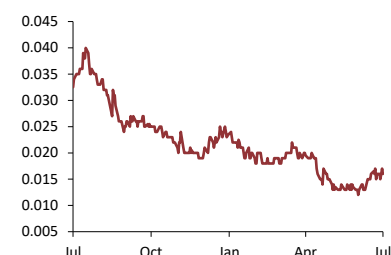
Y/E June (A\$000s)	2020A	2021A	2022A
Revenue	0.6	0.8	0.5
Adj EBITDA	-1.8	-3.6	-5.8
Adj PBT	-1.9	-3.6	-5.9
Adj EPS (c)	0.0	0.0	0.0
DPS (c)	0.0	0.0	0.0
EV/Sales (x)	82.0	32.3	91.2
Yield (%)	0.0	0.0	0.0
Net cash/(debt)	6.4	33.1	7.4

Source: Cenkos Securities estimates, Company data

BUY

Price at COB 31 Jul 23 A\$0.02
 52-week range A\$0.01-0.04
 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)	54	Project PNAV Today	3.5	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	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\$c	2	3	5	6	7

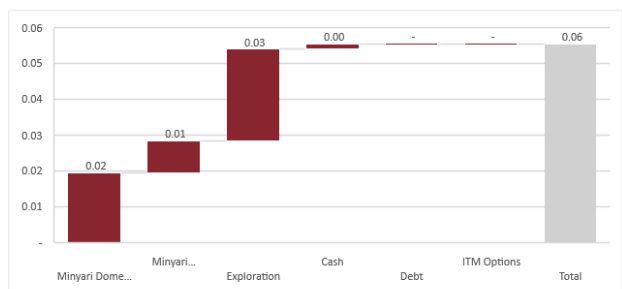
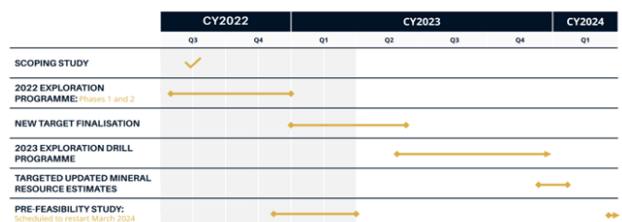
Income Statement (A\$m)	2020A	2021A	2022A	2023E	2024E
Revenue	0.6	0.8	0.5	-	-
Operating Costs	-	-	-	-	-
G&A	2.0	1.9	2.4	-	-
EBITDA	-1.8	-3.6	-5.8	-	-
D&A	0.1	0.1	0.1	-	-
EBIT	-1.9	-3.6	-5.9	-	-
Interest Expense	-	-	-	-	-
EBT	-1.9	-3.6	-5.9	-	-
Tax	-	-	-	-	-
Net Income	-1.9	-3.6	-5.9	-	-
EPS	0.0	0.0	0.0	-	-
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\$	13.3

Catalysts
1 Minyari Dome drilling (North and revised Plunge) GEO-01
2 Chicane, GP01, Tetrís 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



Source: Cenkos Securities estimates, Company data

Update

Paterson Farm-in Project (100% AZY, IGO Farm-in) Exploration Programme

The FY24 programme sees the commencement of direct drill testing of high-priority gold-copper targets generated by regional style exploration activities undertaken over the past three-years. The programme will be operated by IGO and is planned to comprise up to 9,000m total drilling including:

- 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 2.9Mt copper, 7.9Moz gold and 51Moz silver Winu deposit.
- 2,100m RC drilling to test two co-incident magnetic-gravity high Havieron analogue targets 11-25km from Minyari.
- 1,500m RC drilling to test several targets 10-13km 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 15-25km from Minyari.

Target generation activities at the Paterson Farm-in Project are ongoing and include:

- Large-scale hydrochemical sampling.
- Geological mapping.
- Possible Induced Polarisation (IP) geophysical survey to identify drill targets along a section of the El Paso Corridor.
- Ongoing project scale interpretation, data modelling and target generation.

Planned FY24 exploration at the Paterson Farm-in Project is budgeted for A\$4.2m and will be fully funded by IGO as part of the existing A\$30m farm-in agreement. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery at Nifty, Winu, Telfer and Havieron analogue targets.

Drilling is scheduled to commence in August 2023.

Consistent with previous years, the FY24 exploration programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

Wilki Farm-in Project (100% AZY, Newcrest Farm-in) Exploration Programme

The FY24 programme currently comprise approximately 2,300m of RC drilling and will be operated by Newcrest. Target generation activities to be undertaken in conjunction with proposed drilling include:

- Large-scale airborne gravity gradiometer (AGG) geophysical survey.
- Large-scale soil geochemical sampling programme.
- Ongoing project scale interpretation, data modelling and target generation.

Planned FY24 exploration at the Wilki Farm-in Project is budgeted for A\$2.3m and will be fully funded by Newcrest as part of the existing A\$60m farm-in agreement. Activities form part of an ongoing exploration programme with an emphasis on a greenfield discovery at Havieron, Winu and Telfer analogue targets within 10-50km of Newcrest's Telfer gold-copper-silver mine and 22Mtpa processing facility.

The exploration programme is scheduled for completion during the current half year.

2023 Exploration Programme

Minyari Dome Project (100% owned)

Up to 15,000m of drilling (including up to 9,000m of reverse circulation (RC), 5,000m of air core (AC) and 1,000m of diamond core drilling), a soil geochemical sampling programme ± gravity survey. 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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	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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