

Antipa Minerals - If Carlsberg did Gold Explorers

6th October 2023

Free ride on high-impact drilling across a vast acreage in the gold/copper-rich Paterson plus 2.6Moz attributable gold resource

The seeds of the unfurling Antipa Minerals story were sewn back in 2010-14 when the team took a big bet on the relatively neglected Paterson Province. Since then, more than 18Moz of gold and 4Mt of copper have been discovered in the Paterson, including Havieron (Greatland Gold) and Winu (Rio Tinto) - which has led to all the majors wanting a piece of the action. Antipa has a 5,100km² portfolio and has sensibly retained a 100% interest in the mineralisation under thinner cover, farming out a large acreage to the majors.

- **Flagship Minyari Dome is an economically robust standalone gold project**
Antipa's 100%-owned Minyari Dome has a 1.8Moz (JORC) resource at 1.6g/t, of which 1.0moz is Indicated resource. A Scoping Study has confirmed a sizeable standalone project with impressive potential and an NPV(7) of A\$392m at a A\$2,430 gold price. This project has substantial upside potential which is being further explored by Phase 2 and 3 of the fully funded CY2023 drilling programme.

- **Recent drilling results, incl. 68m at 1.4g/t gold point to far greater potential**
GEO-01 air core drill assays were so impressive that the team halted the PFS of the Minyari Dome Project. In our view, GEO-01 has all the making of being another Minyari Deposit, which contains 95% of the project's 1.8Moz gold resource. The aggressive growth drilling programme continues.

- **Potential A\$115m free carry exploration spend by major partners set to drill Havieron lookalikes, with +A\$56m spent to date**

Three large Farm-in / Joint Venture (JV) exploration projects are being advanced by majors: Rio Tinto, IGO and Newcrest, potentially soon to be Newmont, with deep pockets. All of this gives investors the benefit of an extensive exploration spend and leverage to significant discovery opportunities in the highly prospective Paterson Province, without the fear of dilution.

- **Peer group comparisons suggest upside potential of close to 350%**

The gold interests could attract a valuation of A\$233.2m based on the current attributable JORC-compliant resources. Ongoing drilling could increase attributable ounces to 3.5Moz, equating to A\$0.075 per share. We are initiating coverage of Antipa with a target price of **A\$0.057** and a **Strong Buy** stance.

Table: Financial overview. Source: Company accounts & Resolve Research

Year to end June	2021A	2022A	2023E	2024E
Revenue (A\$'000)	757	550	225	800
PTP (A\$'000)	(3,557)	(5,856)	(3,255)	(3,485)
EPS (Accents)	(0.14)	(0.19)	(0.09)	(0.09)

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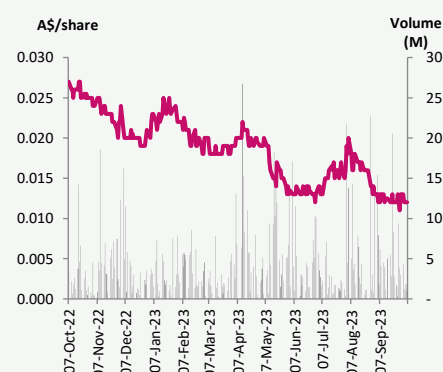
STRONG BUY

Target price A\$0.057

Key Data

EPIC	AZY
Share price	A\$0.012
52 week high/low	A\$0.028/A\$0.012
Listing	ASX
Shares in issue	3,982m
Market Cap	A\$47.78m
Sector	Mining

12-month share price chart



Shareholders

Newcrest	8.9%
IGO	3.7%
Board & management	3.4%

Analyst Details

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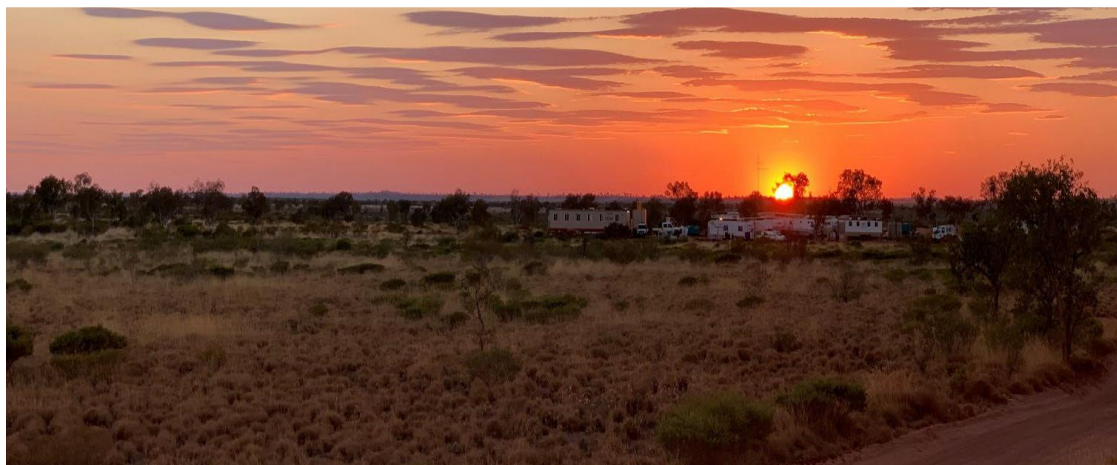
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Business Overview

Large-scale, world-class gold and copper assets in Western Australia

Antipa Minerals Ltd (Antipa or company) is a mineral exploration company focused on the Paterson Province in north-west Western Australia. This is home to Newcrest Mining's world-class Telfer gold-copper-silver mine, Rio Tinto's Winu copper-gold-silver development project, Greatland Gold-Newcrest's recent Havieron gold-copper development project and other significant mineral deposits.

- **Minyari Dome Project** – Lies 35km north of the Telfer gold-copper-silver mine and Australia's third largest (22mtpa) precious metal and copper mineral processing facility. Antipa has a 100% interest in granted tenements that host the Minyari Dome structure, stratigraphy and mineral systems. These include the Minyari high-grade gold-copper (with cobalt and silver) deposit and the WACA high-grade gold-copper (with silver ± cobalt). There is a current (JORC) Mineral Resource Estimate (MRE) of 1.8moz of gold, 63,400t of copper, 584,000oz of silver and 11,100t of cobalt for the Minyari, WACA and satellite deposits. An August 2022 Scoping Study confirmed the technical and financial robustness of a standalone development opportunity.
- **Citadel Project** – This is a joint-venture with Rio Tinto (32.6% Antipa and 68.4% Rio Tinto) which has been managed and operated by Rio Tinto since January 2020, but recently, Antipa has taken over the reins. Subject to a joint-venture agreement with Rio Tinto, Rio can fund more than A\$25 million of exploration expenditure to earn a 65% interest. Granted tenements lie within 4km of Rio's Winu copper-gold-silver development project (7.9moz of gold, 3.9mt of copper and 51moz of silver). The project hosts the Magnum Dome structure, prospective stratigraphy and mineral systems, which include the Calibre gold-copper-silver deposit, the Magnum gold-copper-silver-tungsten deposit, and the Corker polymetallic deposit. The combined MRE is 2.4Moz gold at 0.72g/t, 162kt copper at 0.15% and 1.8Moz silver at 0.54g/t, with Calibre hosting 86% of the MRE gold ounces.
- **Wilki Project** – Newcrest Farm-In (100% Antipa, 0% Newcrest), where Newcrest has yet to earn a joint-venture interest. Under the terms of the farm-in deal, Newcrest can fund up to A\$60 million of exploration expenditure to earn up to 75% interest. The granted tenements include the highly prospective areas around the Telfer Dome (including Chicken Ranch and Tim's Dome deposits' combined MRE of 104koz of gold), the northern continuation of the dome structure upon which the Telfer's giant open pit and underground mines are situated (pre-mining 32moz of gold and 1mt of copper), and the northern continuation of the stratigraphy which hosts the Havieron gold-copper development project (MRE 5.5moz of gold and 222kt of copper). The project surrounds the Telfer mine and processing facility on three sides, comes within 3km of it, and is just 9km from Havieron.
- **Paterson Project** – IGO Farm-In (100% Antipa and 0% IGO), where IGO is yet to earn a joint-venture interest. Under the terms of the farm-in deal, IGO can fund up to A\$30 million of exploration expenditure to earn a 70% joint-venture interest. Upon joint-venture formation, IGO will provide Antipa with a free-carried interest up to completing a Feasibility Study. The granted tenements lie within 22km of the Telfer mine, 8km from Winu and surround Antipa's Minyari Dome resource tenement area.

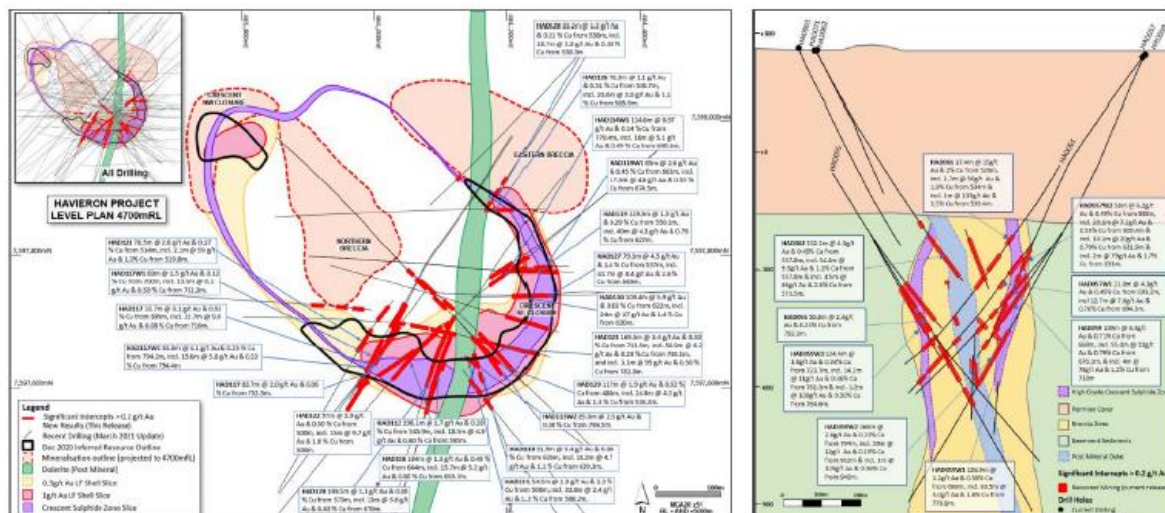


Antipa has gained some highly prospective acreage in the Paterson Province. Source: Company

The Paterson Province

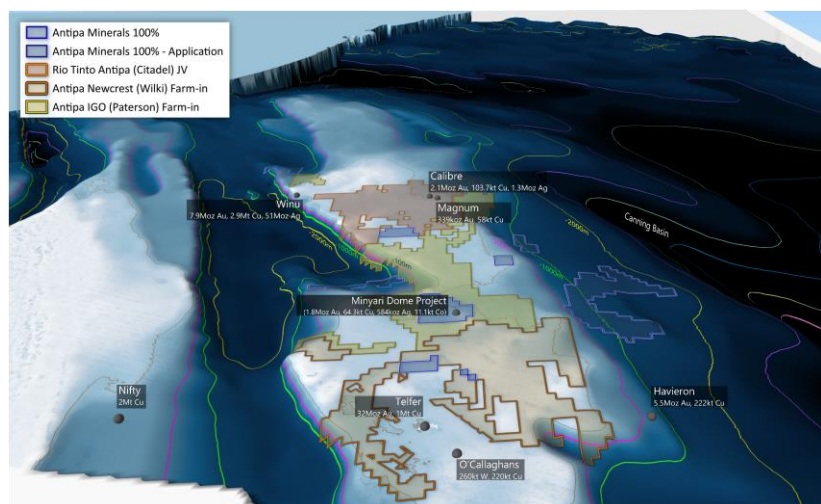
One of the most prospective frontiers in Australia

The Paterson Province in northwest Western Australia is renowned for discovering multi-cycle Tier-1 gold-copper deposits. Today, it is the home to Newcrest Mining's world-class Telfer gold-copper-silver mine, Rio Tinto's Winu copper-gold-silver development project, Greatland Gold-Newcrest's Havieron gold-copper development project and other significant mineral deposits. The Paterson Province has been historically underexplored, as the last few decades have seen relatively minimal investment in this region. However, that has all changed following the significant Winu and Havieron discoveries. The Paterson Province is hosting some of Australia's largest gold/copper with multiple intrusion-related targets identified across the region, which are seen as Telfer and Havieron lookalikes. Added to this is the appeal of Western Australia as a location for mineral exploration and development due to the state's low-risk, mining-friendly jurisdiction. Antipa's commanding, province-scale ground position in the Paterson results from its first mover advantage.



Havieron gold-copper deposit. Source: Greatland Gold

Geologically, the area is known as the Paterson Proterozoic Orogen. Over the years, many significant base metal projects, including copper, lead, zinc, tungsten, massive pyrite and manganese, point to a substantial mineralising system. Such discoveries were not advanced due to the region's distant location and lack of infrastructure. In addition, exploration was probably hampered by minimal outcrops. The advent of modern geophysical and geochemical exploration techniques has allowed exploration to be successfully undertaken beneath the cover, which here is up to 2km deep. Progress has been such that more than 18moz of gold and 4mt of copper have been discovered in the last seven years, with Antipa contributing 4.3moz of this gold.



The darker the blue, the greater the depth of cover in the Paterson Province. 80% of Antipa's vast ground holding is under less than 80 metres of cover. Source: Company

Background

First mover advantage in the Paterson

Over the 2010-14 period, management masterminded the creation of an extensive portfolio across the Paterson Province. At that stage it was relatively neglected but has since been the location of several world-class gold and copper discoveries. The goal of the company's exploration strategy has been to deliver both greenfield discoveries and deliver, and increase, gold/copper mineral resources. The company has signed farm-in and joint-venture agreements with leading mining companies to ensure progress across such a large tenement position.

October 2015 saw Antipa and Rio Tinto enter a Farm-in and Joint Venture Agreement over the 1,200km² Citadel Project. Rio Tinto has since earned a 67% interest in the JV by funding A\$25 million in exploration on the tenements up to 31st March 2021, followed by contributions to further JV expenditure.

In July 2020, the company entered a Farm-in agreement with the established base metals and lithium company IGO Ltd concerning the Paterson Project, essentially a 1,550 km² section of Antipa's 100%-owned landholding in the Paterson Province. It is a staged-farm-in deal whereby IGO must spend an initial A\$4 million on exploration on the landholding within 2.5 years (this milestone was achieved in December 2021) and a further A\$26 million within 6.5 years to earn a 70% joint-venture interest in the project, after which IGO must free-carry Antipa to the completion of a Feasibility Study. IGO became the manager and operator of the project on 31st March 2022.

In February 2020, Antipa entered into a Farm-in agreement with established gold and copper miner Newcrest Mining concerning the Wilki Project, a 2,260km² portion of the company's southern landholding in the Paterson Province. Once again, this is a staged farm-in deal where Newcrest has to spend an initial A\$6 million on exploration within two years of commencement (which was satisfied in November 2021); a further A\$10 million within five years of commencement to earn a 51% interest (which Newcrest has elected to proceed with); and an additional A\$44 million within eight years of commencement to earn a 75% interest. Newcrest can extend this earn-in period by up to two years in certain circumstances.

Over this period, Antipa has also made tremendous progress at the Minyari Dome Project, representing the remainder of the company's acreage in the Paterson region, where AZY has maintained 100% interest. Over the last couple of years, the team seems to have begun to lift the veil and get a glimpse of the true potential of this project.

In 2021, mineralisation at the Minyari deposit was discovered immediately east and west, both up plunge to the southeast and down plunge to the northwest. This included significant high-grade breccia-style gold-copper-silver-cobalt mineralisation.

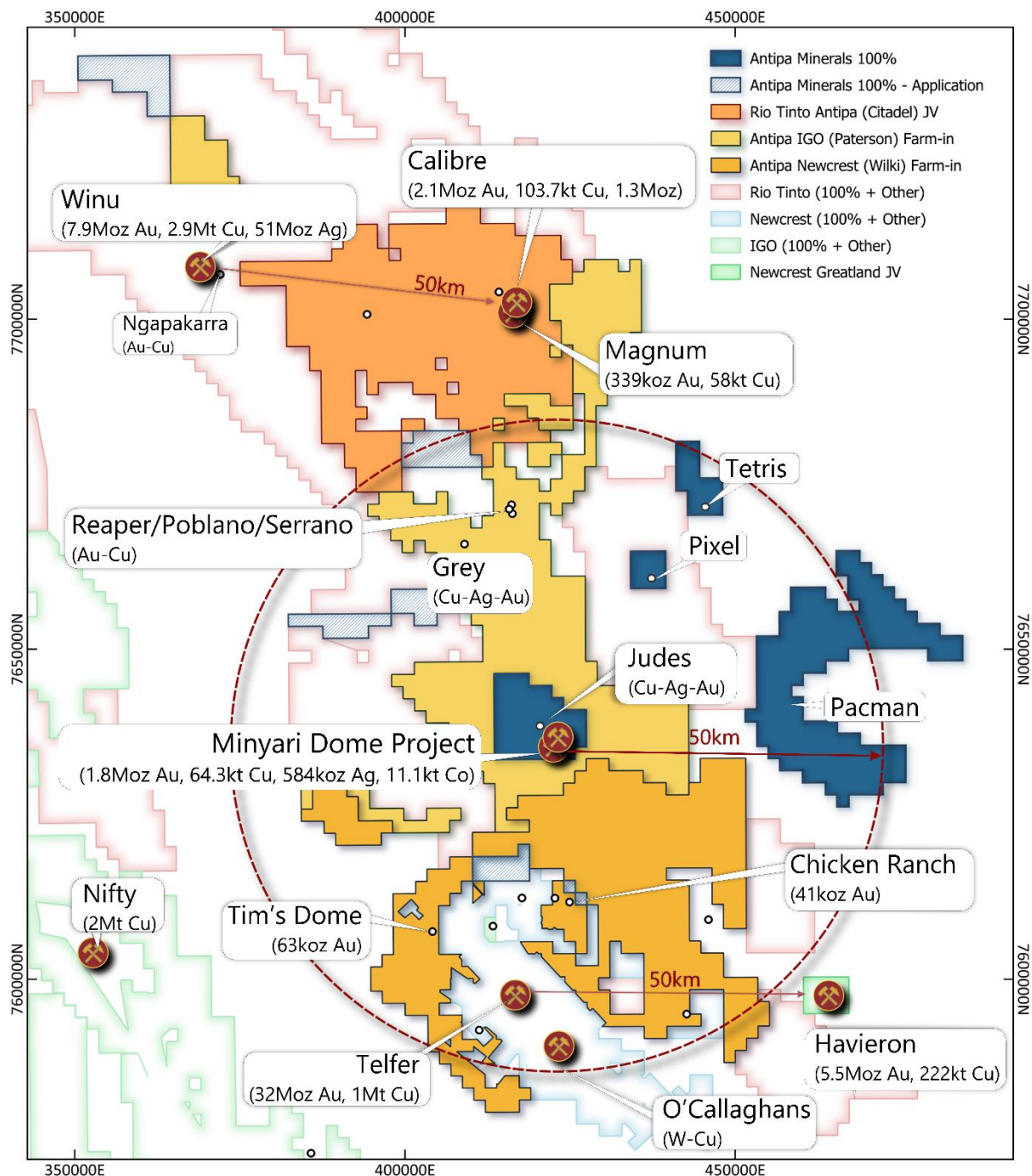
In May 2022, the company announced an updated Minyari Dome MRE totalling 1.8Moz of gold, 64,300t of copper, 584koz of silver and 11,100t of cobalt. A Scoping Study soon followed this up on the Minyari Dome Project, which successfully demonstrated the project's economic robustness and the scope for growth.

A landmark deal in February 2023 resulted in Antipa regaining sole rights to the Tetris, Pacman and Pixel tenements and greenfield targets, previously part of the Wilki Farm-in Project with Newcrest. Following the move, Antipa's 100% controlled land holding in the Paterson Province expanded from 144km² to 877km². Most recently, there has been the GEO-01 discovery, which looks like it might be of a similar scale to the Minyari resource, which accounts for most of the current MRE at the Minyari Dome Project.

Operations

High-impact exploration and advancing the flagship Minyari Dome Project

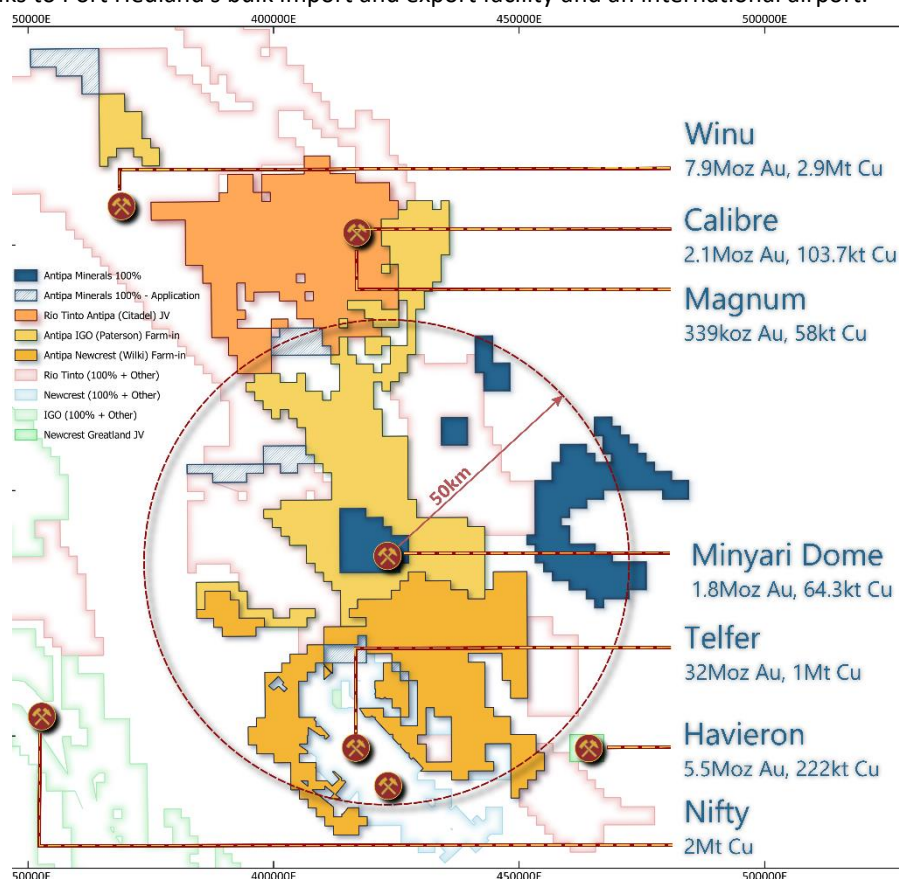
Antipa has a vast 5,100km² portfolio comprising large-scale, world-class gold and copper assets in Western Australia. Attention is being focused on the company's 100% flagship Minyari Dome Project (877km²). This is backed up by three more large exploration projects – Paterson (1,550km²), Wilki (1,470km²) and Citadel (1,200km²), which are all being advanced in joint ventures / farm-ins with majors that are investing substantial sums in exploration without the threat of dilution to shareholders. The spread of interests gives Antipa a myriad of exploration and several potential project development options.



Antipa's portfolio (Antipa currently owns 33% of Citadel JV Project, 100% of Paterson Farm-in Project and 100% of Wilki Farm-in Project). Source: Company

Minyari Dome Project (100%)

Antipa's first mover advantage in the Paterson Province saw the company focus on the shallower mineralisation and farm-out the projects that lay under deeper cover. For this reason, the company has not sought a joint-venture with the Minyari Dome Project but has retained a 100% interest. The project spans a large acreage of 877km². It is just 35km from the Telfer gold-copper-silver mine and 22mtpa processing facility, where it is common knowledge that the mill will require additional feed. Newcrest's recent investment only served to extend the life of these mining operations into early 2025, noting that mining at Telfer has spanned the majority of a 50 year period since 1972. Existing regional infrastructure is good, including two-lane bitumen and gravel roads to the site, the Telfer Mine Gas Pipeline and the planned Asian Renewable Energy Hub. Plus, there are good road links to Port Hedland's bulk import and export facility and an international airport.



Minyari Dome Project is located in a highly prospective world-class mineral region. Source: Company

Deposit	Aueq cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (%)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari	0.5 Aueq	Indicated	15.00	1.17	0.19	0.54	0.04	567,000	27,800	259,600	5,930
Minyari	0.5 Aueq	Inferred	2.70	1.12	0.12	0.31	0.02	96,000	3,300	26,300	640
Minyari	1.5 Aueq	Indicated	4.40	2.30	0.26	0.83	0.03	328,000	11,400	118,400	1,450
Minyari	1.5 Aueq	Inferred	6.20	2.61	0.22	0.66	0.03	523,000	13,800	132,700	1,590
Total Minyari			28.30	1.66	0.20	0.59	0.03	1,514,000	56,300	537,000	9,610
WACA	0.5 Aueq	Indicated	1.69	0.97	0.11	0.17	0.02	52,000	1,900	9,400	310
WACA	0.5 Aueq	Inferred	1.54	1.02	0.12	0.18	0.02	51,000	1,800	9,100	300
WACA	1.5 Aueq	Inferred	1.63	1.69	0.11	0.17	0.03	89,000	1,900	9,000	560
Total WACA			4.86	1.23	0.11	0.18	0.02	192,000	5,600	27,500	1,170
Minyari South	0.5 Aueq	Inferred	0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
Total Minyari South			0.15	4.51	0.56	1.04	0.05	22,000	900	5,100	80
Sundown	0.5 Aueq	Inferred	0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
Total Sundown			0.20	1.38	0.36	0.72	0.03	9,000	700	4,700	60
WACA West	0.5 Aueq	Inferred	0.39	0.73	0.17	0.81	0.03	9,000	700	10,200	120
WACA West	1.5 Aueq	Inferred	0.01	0.86	0.50	0.05	0.01	304	55	17	1
Total WACA West			0.40	0.73	0.18	0.79	0.03	9,304	755	10,217	121
Total Minyari Dome Project			33.92	1.60	0.19	0.54	0.03	1,746,304	64,255	584,517	11,041

1. For full details of the 100% owned Minyari Dome Project Mineral Resources Estimate, please refer to ASX announcement dated 2 May 2022, "Minyari Dome Project Gold Resource Increases 250% to 1.8Moz".

Minyari Dome Project – Mineral Resource. Source: Company

Sizeable standalone gold mining and processing development

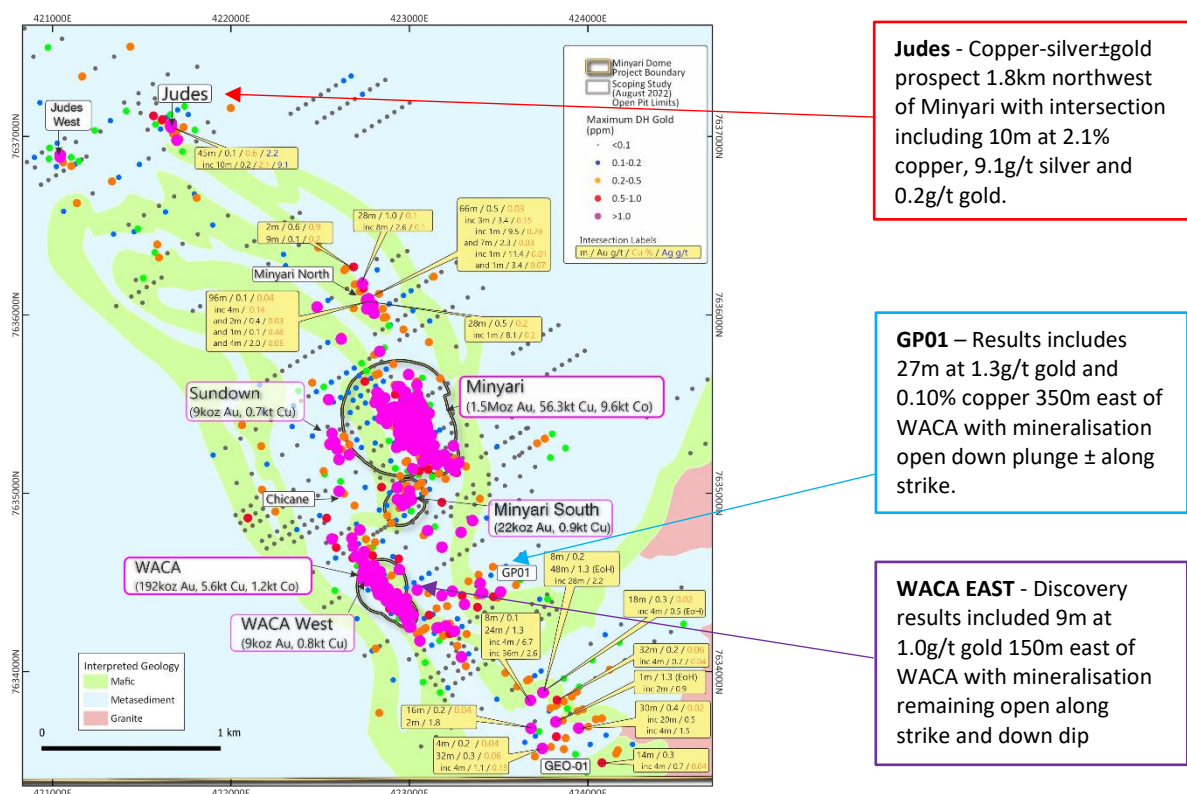
The 2022 MRE for the Minyari Dome Project totals 1.8moz gold at 1.6g/t, plus 64kt copper at 0.19%, 11kt cobalt at 0.03%, and 584koz silver at 0.54g/t. Out of this total, the Indicated resource of gold equates to 1.0moz at 1.4g/t gold. This MRE comprises resources from the following deposits: Minyari, WACA, Minyari South, Sundown and WACA West, with Minyari accounting for 87% of the MRE gold ounces. The August 2022 Scoping Study was based on the 2022 MRE and confirmed that Minyari Dome is a sizeable standalone project that was technically and commercially robust with substantial upside potential.

Minyari Dome Project – Scoping Study Results (August 2022)

Mine schedule	21.4Mt at 1.6g/t gold	Initial open pit and underground mine
Mining physicals	3Mtpa throughput	For 7+ years initial processing life
Standard CIL plant	90% gold recovery	Simple non-refractory metallurgy
Initial gold output	975koz	Average of 168koz for the first five years
Forecast AISC	A\$1,475/oz gold	US\$1,062/oz gold
Upfront capital costs	A\$275 million	Including pre-production mining, A\$68 million
NPV(7)	A\$392 million	Pre-tax at A\$2,430/oz gold
IRR	34%	Pre-tax at A\$2,430/oz gold
Payback	2.5 years	Pre-tax from the first production

Far greater potential

There is substantial potential to dramatically increase the size and high value of the Minyari Dome Project for several reasons. Firstly, there is a compelling opportunity for expanding the MRE. Part of the aggressively expanded 2023 exploration programme involves the evaluation of the new brownfield and greenfield targets, which are being targeted to increase the number of satellite gold projects and increase the life of the mine. Secondly, it looks like improved mine scheduling could boost project returns. The hope is that further discoveries would increase the amount of high-grade material processed in the early years, with the lower-grade material stockpiled and only processed in the final two years of the life of the mine. Thirdly, the Minyari Dome Project has valuable by-products such as copper and cobalt, which provides the opportunity for additional project optimisation. So, Antipa is investigating the unlocking of this significant value by further test work. All the signs are that the far greater potential of the project will be further demonstrated by the ongoing drilling programme.



Key maiden resource and discovery opportunities. Source: Company

2023 aggressive growth drilling programme

The significantly expanded 2023 drilling programme is designed to rapidly and substantially increase the gold-copper resource base to outline additional value to the existing Minyari Dome development opportunity. All of this is planned with an eye on materially expanding the scale of the planned development for the Pre-Feasibility Study (PFS). Up to 27,000m of drilling is designed in the expanded 2023 programme, which began in May 2023, and assay results have not disappointed.

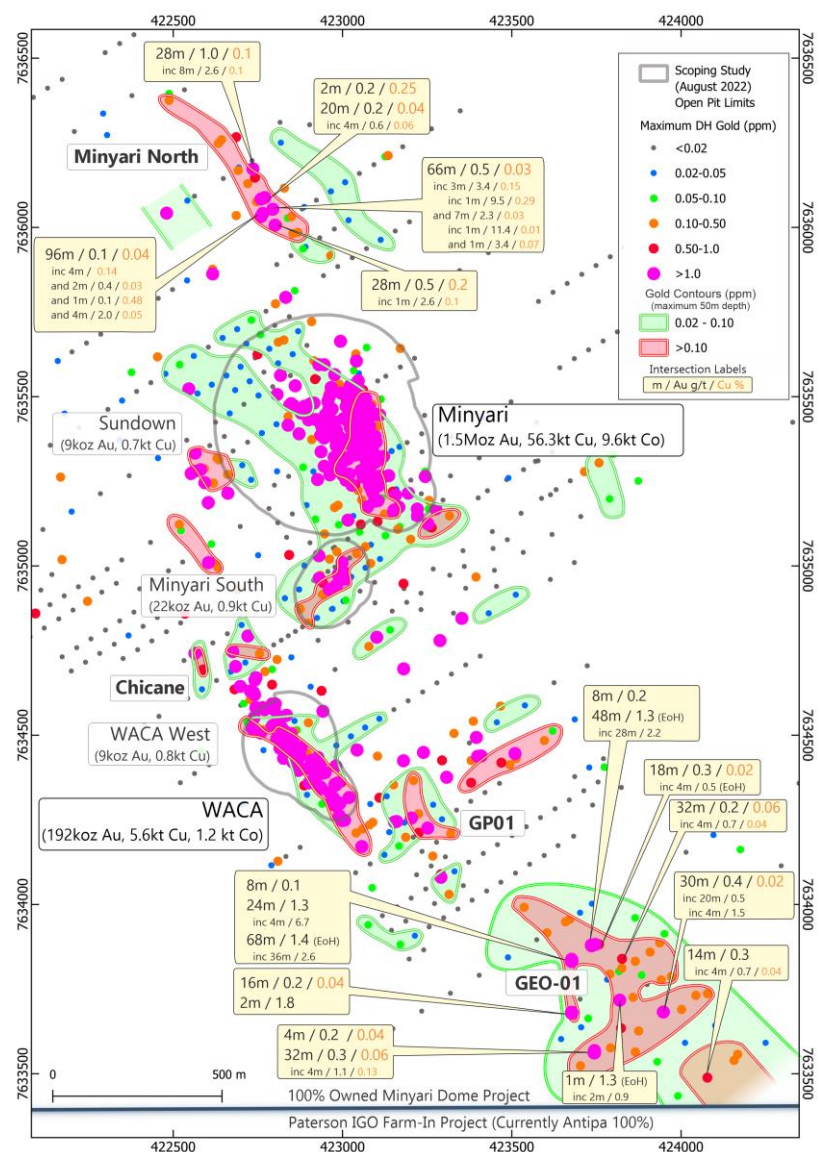
Also, in the 2023 season, a soil geochemical programme may be undertaken to identify new greenfield targets. Multiple growth opportunities with maiden MRE are possible from a series of prospects along a highly prospective under-explored 4.4km long gold-copper trend that runs from GEO-01 in the south to the Judes deposit in the north. The company is in the enviable position of having a series of near-surface open pit amenable targets to drill.

New near-surface, high-grade gold discovery

In August 2023, the company announced the results of the CY2023 Phase 1 drilling programme, which has successfully delivered a new near-surface high-grade gold discovery at GEO-01. The 7,300m Phase 1 RC drilling resulted in a new gold discovery at the GEO-01 target and some impressive mineral intersections at Minyari North.

The drilling of broad 100m spaced air core (AC) holes in 2022 intersected thick zones of alteration, veining and gold-copper mineralisation over a very large 3km² footprint. This is the large-scale GEO-01 prospect, with air core intersections that included 30m at 0.4g/t gold from 6.0m downhole including 20m at 0.5g/t gold and 4m at 1.5g/t gold. This opportunity was discovered just 1.3km southeast of the Minyari deposit under a 4-16m thin sand cover.

CY2023 Phase 1 RC drilling results at GEO-01 are so impressive that they have warranted a re-evaluation of the CY2023 exploration programme, with a planned follow-up reverse circulation (RC) and diamond drilling (DD). The Antipa Board reckon that these first-pass GEO-01 RC drilling results suggest excellent potential to grow the near-surface, open-pit amenable resource this year. GEO-01 mineralisation remains open in most directions and has the potential to enhance the Minyari Dome development opportunity significantly.



GEO-01 maiden MRE opportunity. Source: Company

Drill hole	Intersections
23MYCO383	24m at 1.3g/t gold from 16m downhole including - 4m at 6.7g/t gold
23MYC0383	68m at 1.4g/t gold from 68m downhole to within 2m of end-of-hole (EoH) including - 36m at 2.6g/t gold from 72m
23MYC0384	48m at 1.3g/t gold and 0.05% copper from 132m downhole to EoH including - 28m at 2.2g/t gold and 0.05% copper from 132m

Notable new GEO-01 target intersections from CY2023 Phase 1 drilling at Minyari Dome. Source: Company

Continuity of the Minyari North high-grade gold mineralisation

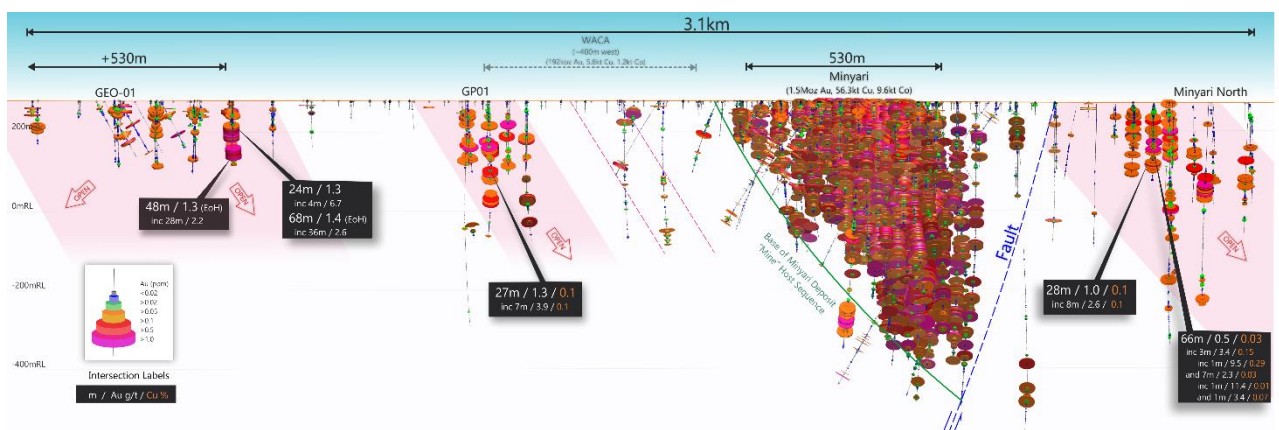
Drilling at Minyari North was targeted on the high gold endowment potential. The Minyari Deposit is seen as belonging to the same intrusion-related mineral system family as both the Havieron and Hemi, which have been discovered by Greatland Gold and De Grey, respectively, as the thick Minyari breccia and vein mineralisation starts at the surface and delivers 3,000oz of gold per vertical metre. Only limited broad-spaced drilling at Minyari North has led to the definition of a 300m-long zone of gold-copper mineralisation that remains open in several directions.

The most impressive drill intersection from 2022 was probably 28.0m at 1.0g/t gold, including 8.0m at 2.6g/t gold, which points to further drilling here being potentially highly rewarding.

Drill hole	Intersections
23MYCO395	4m at 2.0g/t gold from 112m downhole
23MYC0398	66m at 0.5g/t gold from 132m downhole, including: - 1m at 1.4g/t gold and 0.07% copper from 133m - 3m at 3.4g/t gold and 0.15% copper from 141m, also including: 1m at 9.5g/t gold and 0.29% copper from 143m - 7m at 2.3g/t gold and 0.03% copper from 167m, also including: 1m at 11.4g/t gold from 167m, and 1m at 3.4g/t gold and 0.06% copper from 172m
23MYC0409	4m at 1.8g/t gold from 172m downhole

Notable new Minyari North intersections from CY2023 Phase 1 drilling at Minyari Dome. Source: Company

CY2023 Phase 1 drill results for Minyari North showed some impressive gold intersections and the continuity of the observed Minyari North high-grade gold mineralisation. No significant mineralisation was intersected at the Minyari Plunge offset target. H2 CY2023 should see follow-up growth drilling at various prospects, such as GEO-01, along with scout-drilling of key targets, including the high-priority Tetris and Pacman targets. The key objective is to increase the overall size of the Minyari Dome MRE.



The long section from GEO-01 to Minyari North (including Minyari and GP01) shows gold drill intercepts, critical features like the plunging gold-copper mineralisation zones, and targets. Note that the WACA deposit drill intercepts are not shown as this deposit is 400m west of this long section plane.

Source: Company

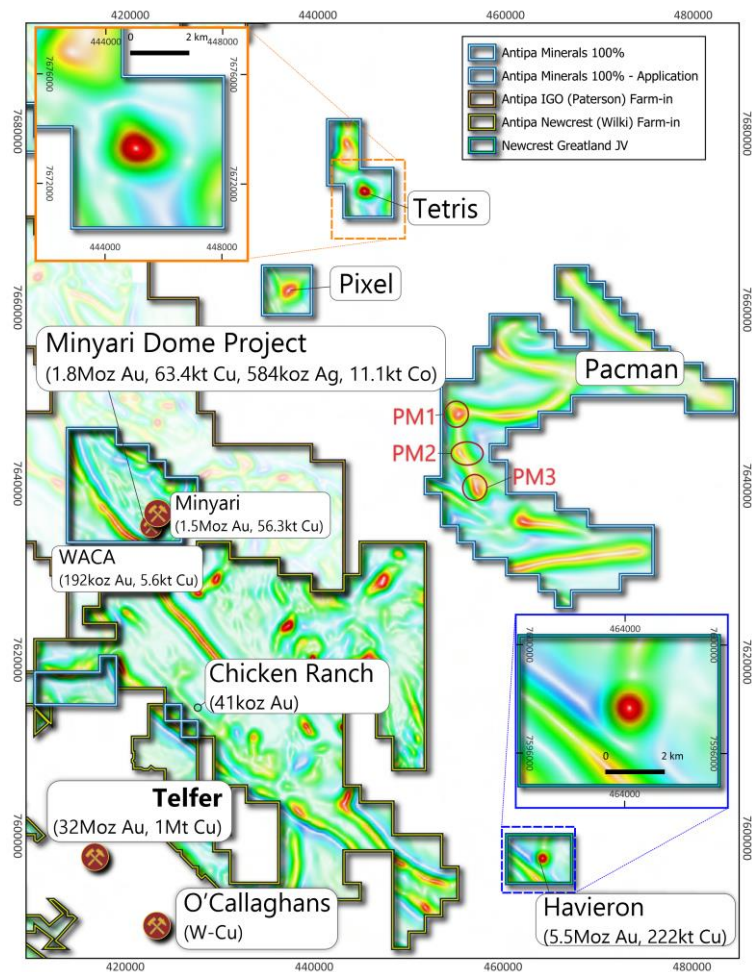
Highly prospective advanced targets

Tetris greenfield target – This is seen as a Havieron lookalike, located 35km northeast of Minyari. Like Havieron, Tetris has a similar bulls-eye shape, size and amplitude coincident magnetic-gravity high target. In addition, Tetris is also hosted by interpreted Havieron equivalent stratigraphy under around 450m of cover. The closest drill hole is 15km away.

Pacman greenfield targets PM1, PM2 and PM3 – Geologists believe target PM2 is an analogue for the Nifty copper deposit that lies 30km east of Minyari. Found here is gravity \pm partially co-incident magnetic high. Targets PM1 and PM3 are considered to have geophysical characteristics similar to Havieron. All are hosted by interpreted Havieron equivalent stratigraphy under 350m of cover and with the closest effective drill hole 10km away.

GP01 Prospect – Lies 350m east of WACA and was discovered by drilling with a 27m at 1.3g/t gold and 0.11% copper intersection. The mineralisation remains open down plunge and along strike.

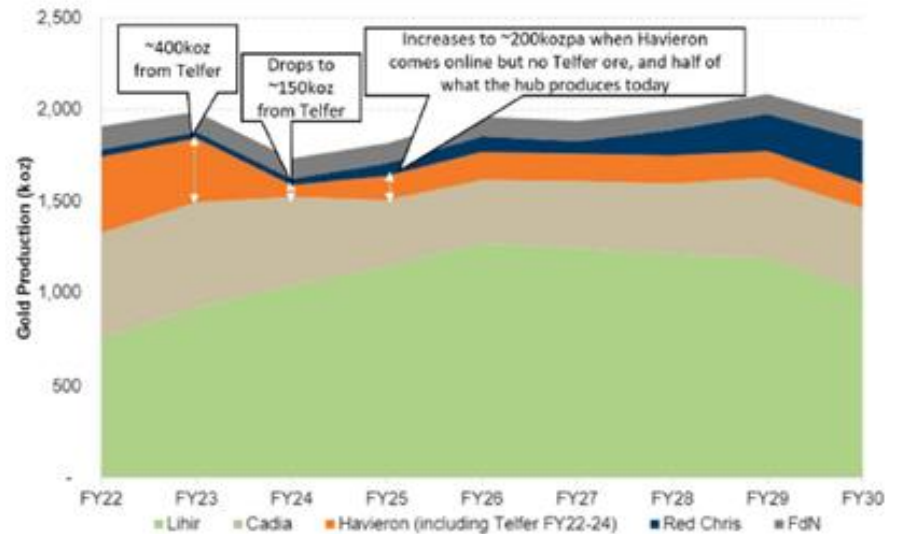
Chicane Prospect - Coincident geophysical anomaly which lies 450m southwest of Minyari. Discovered by drilling in 2022, which intersected 8m at 2.9g/t gold that has been interpreted to be a 300m structural corridor. There is also the potential for the Chicane Prospect to link Sundown and WACA mineralisation trends.



Tetris and Pacman greenfield targets, and GP01 and Chicane prospects. Source: Company

Telfer's 22Mtpa processing facility needs ore

Newcrest's Telfer mine is due to run out of ore in 2025. At this stage, its very large processing facility, 22mtpa, will have little to process as things stand. Newcrest owns 70% of Havieron, which plans to produce 3mtpa but still leaves 19mtpa. Newcrest might bulk mine Havieron, which would be 7-8mtpa. However, that still means there will be plenty of spare capacity. Newcrest's indicative base case gold production at Telfer highlights the declining gold production even when Havieron comes online.



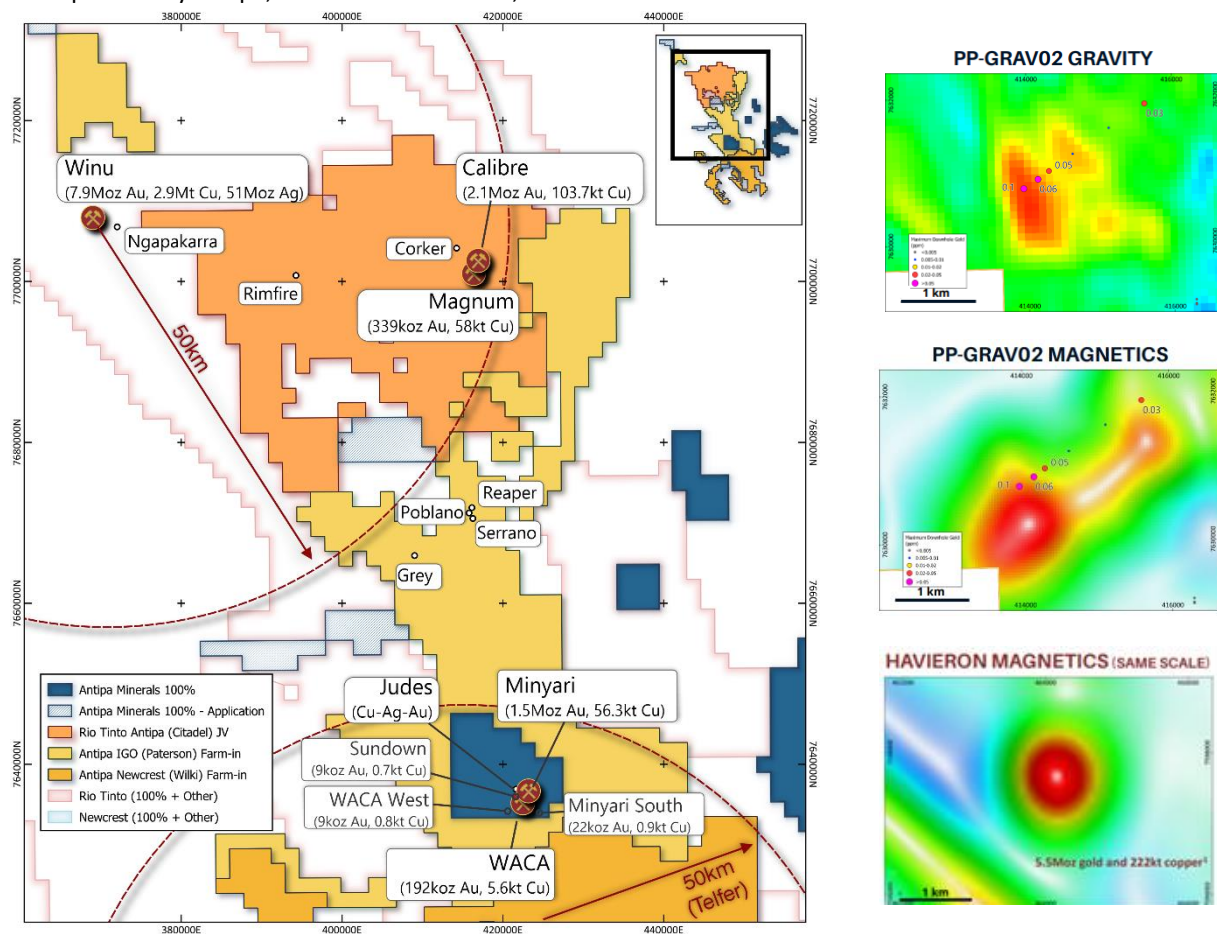
Forecast declining amount of gold being processed at Telfer.

Source: Newcrest & Company

Paterson Farm-in Project (100%)

The large-scale 1,550km² Paterson Farm-in Project is currently 100% owned by Antipa as IGO has yet to earn a joint-venture interest. The project lies 22km of the Telfer mine and processing operation and 8km from Winu and surrounding the Minyari Dome Project. The focus is on copper-gold-silver mineralisation, with preferred analogous targets being Nifty and Winu. However, Telfer and Havieron discovery potential also exists.

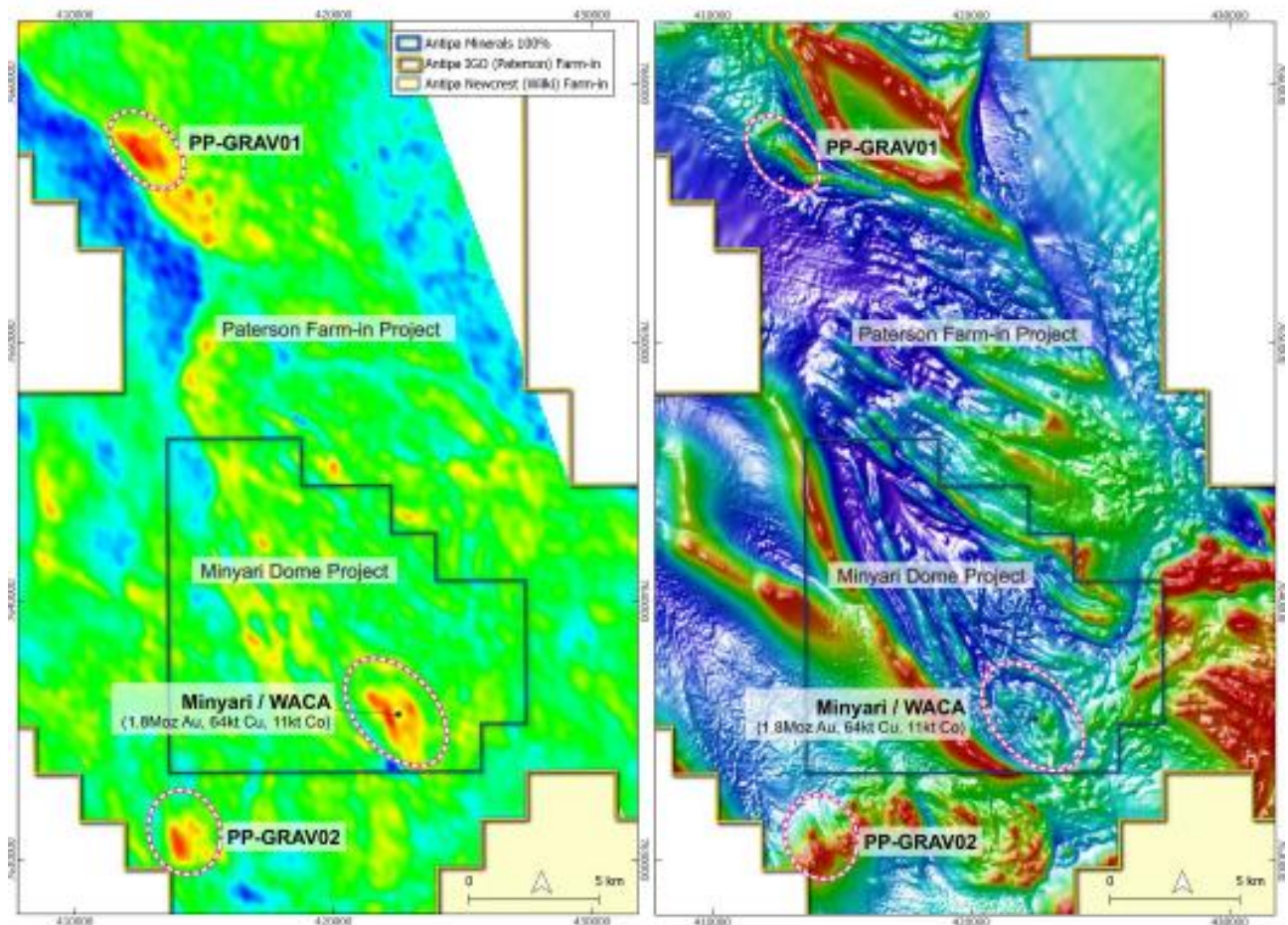
The Farm-in / JV agreement allows IGO to fund up to A\$30 million of exploration expenditure and earn up to a 70% interest. Upon joint-venture formation, IGO is going to free-carry Antipa to the completion of a Feasibility Study. The initial A\$4 million minimum exploration programme needed to be completed within 2.5 years of the agreement but was achieved ahead of schedule in December 2021. To earn the 70% interest, IGO needs to spend a further A\$26 million within 6.5 years of the start of the JV (i.e., January 2027). The project was initially managed and operated by Antipa, but since March 2022, IGO has taken over this role.



Paterson Farm-In Project – analogous coincident bullseye magnetic and gravity features as Havieron.
Source: Company.




A series of exciting co-incident gravity-magnetic plus air core and soil targets, including multiple exciting Havieron analogue targets, are planned to be drill-tested in 2023. Co-incident gravity and magnetics point to a high-priority target. It should be pointed out that both Havieron (5.5moz gold and 222kt copper) and Minyari (1.8moz gold and 64kt copper) deposits are co-incident magnetic and gravity highs.

Priority target PP-GRAV02 lies 10km southwest of Minyari and is buried under just 25m of cover. Gold is already known to be present following historic Rotary Air Blast (RAB) drilling from back in 1991, where a fence of shallow, broad (200m) spaced RAB holes was drilled by Newcrest. This intersected up to 0.1g/t gold along the edge of the target. Priority target PP-GRAV01 is located 20km north of Minyari, which has not seen any drilling in the past.



Paterson Farm-In Project – co-incident gravity magnetics identify high-priority targets close to Minyari.
Source: Company.

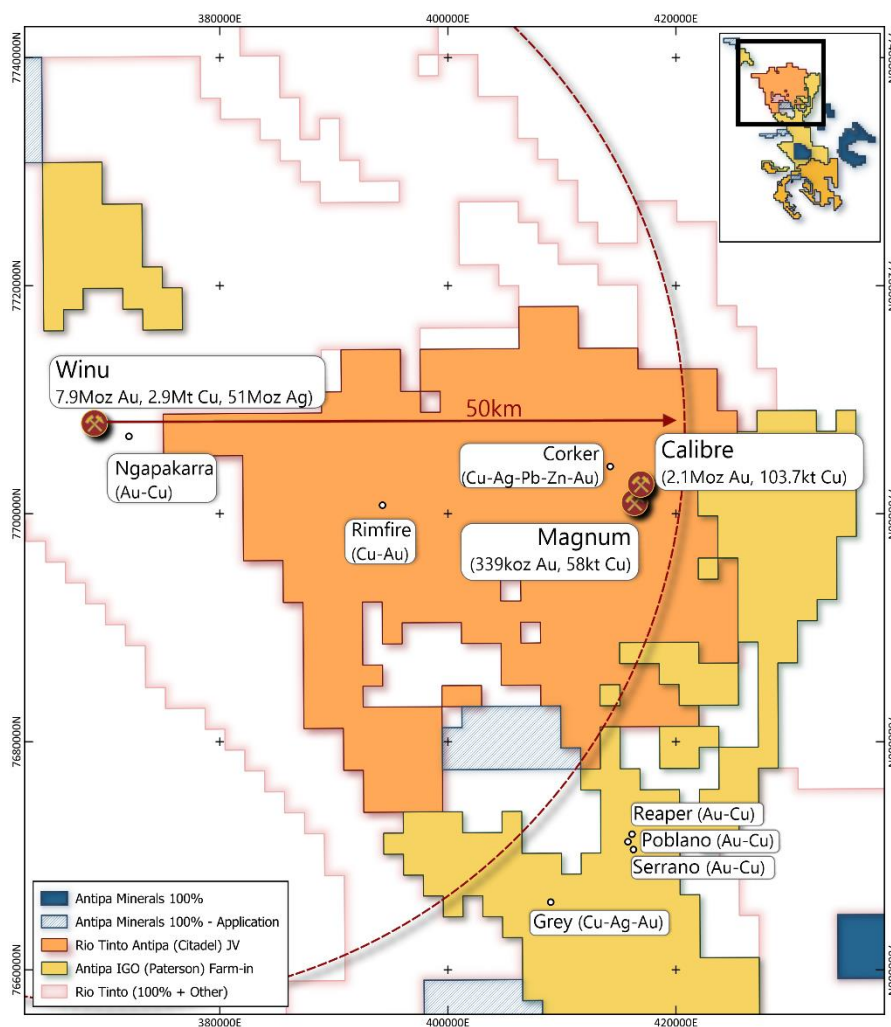
The planned FY2024 exploration programme totals 9,000m of drilling (1,350m DD, 3,600m RC and 4,000m AC), which is planned to test multiple high-priority green field targets. The drilling programme commenced in August 2023 with a A\$4.2 million budget, fully funded and operated by IGO. Plus, ongoing target-generation activities will be undertaken along with the drilling and an ongoing hydrochemical (groundwater) sampling programme.

	CY2023				CY2024
	Q1	Q2	Q3	Q4	Q1
PATERSON IGO FARM-IN¹: Drilling (diamond, reverse circulation ± air core) ± geophysical survey					
CITADEL RIO (67%) JV^{2,3}: Drilling (reverse circulation) ± geophysical survey					
WILKI NEWCREST FARM-IN¹: Drilling (reverse circulation ± air core), soil sampling and airborne gravity survey					

Planned exploration over the forthcoming quarters on the expansive 4,200km² of JV and Farm-in Projects across the Paterson Province. Source: Company

Citadel JV Project (32.6%)

The Citadel Project is a strategic JV with Rio Tinto, spanning some 1,200km² and located just 4km from Rio's Winu copper-gold-silver development project. The JV is currently 32.6% owned by Antipa and 67.4% by Rio Tinto. Rio managed and operated the project since January 2020, but recently, the company has taken over the role as operator. Under the terms of the JV agreement, Rio could fund more than A\$25 million of exploration expenditure to earn a 65% interest. Rio Tinto earned 65% by sole funding A\$25 million. Antipa is using a dilute-down provision in the JV agreement with its partner, providing exclusive financing for the CY2022 and CY2023 exploration programmes. This move has resulted in the company's JV interest reducing to 32.6%. The annual programme budget approval process and material changes to an agreed exploration budget allow the company to elect to contribute (i.e., stay whole) or dilute.



Citadel Joint Venture Project. Source: Company

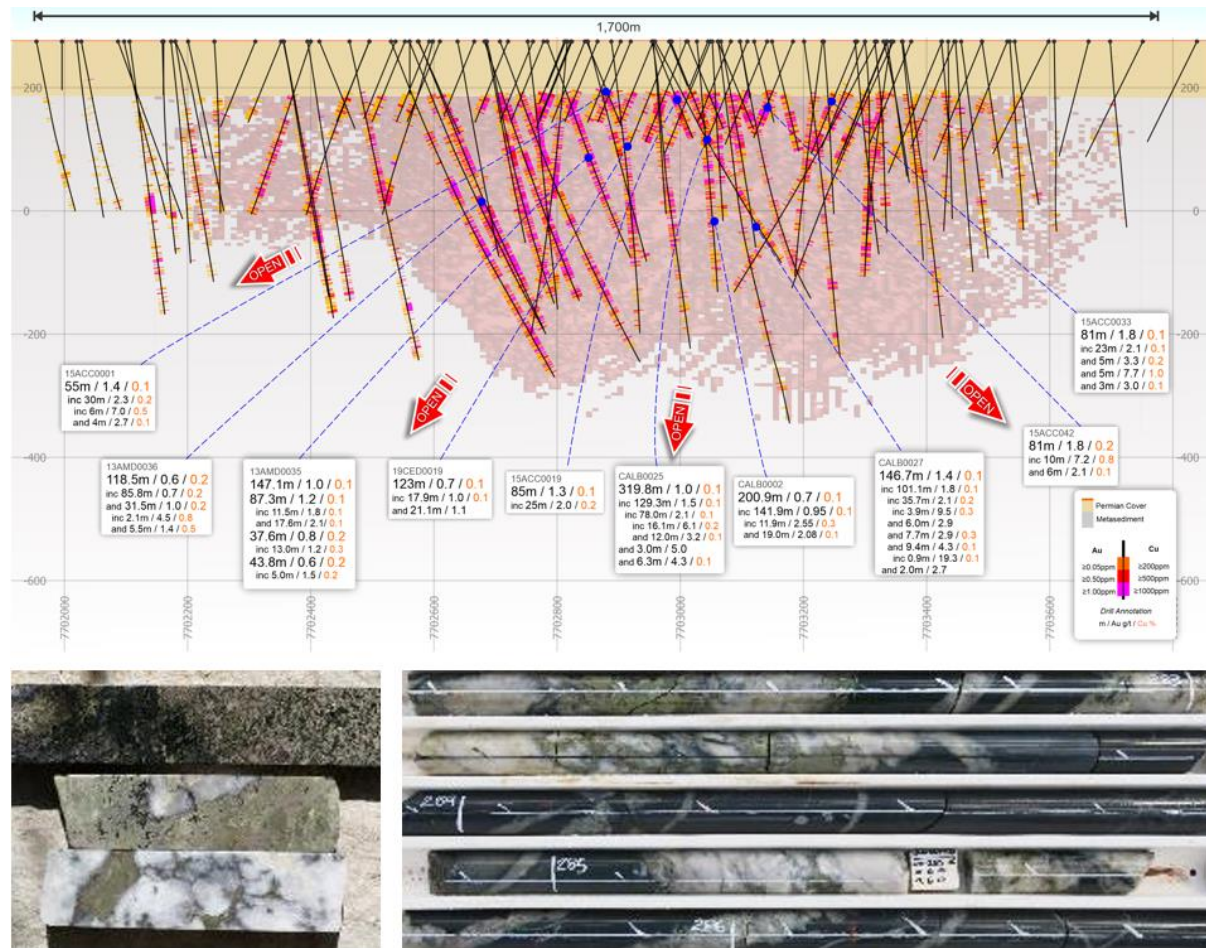
The existing combined MRE is 2.4moz (0.8moz attributable) gold at 0.72g/t, 162kt (52kt attributable) copper at 0.15% and 1.8moz (0.6moz attributable) silver at 0.54g/t. This gives Antipa an 800koz gold equivalent attributable resource. The project hosts the Magnum Dome structure, prospective stratigraphy and mineral systems, which include the Calibre gold-silver-tungsten deposit, the Magnum gold-copper-silver deposit, the Corker polymetallic deposit, and the highly prospective Rimfire gold-copper region.

Deposit	Aueq cut-off	Category	Tonnes (Mt)	Au equiv. (g/t) ²	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Au equiv. (Moz) ²	Au (Moz)	Cu (t)	Ag (Moz)
Calibre	0.5 Aueq	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.10	104,000	1.3
Magnum	0.5 Aueq	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Total Citadel Project (100% basis)			108	-	0.72	0.15	0.54	2.7	2.44	162,000	1.8

Citadel JV Project MRE. Source: Company

The geology and the scale of the mineralisation being discovered all point towards substantial growth and development potential, notably at the Calibre and Magnum deposits.

Calibre Deposit – Painstaking work on the ground has led to this deposit being mapped over a length of 1.7km under post-mineralisation cover of just 80m. The mineralised structure is up to 480m thick, extends 500m down dip, and is open in most directions. Calibre lies just 45km from Rio Tinto’s Winu copper-gold-silver development project. The Inferred MRE stands at 92mt at 0.72g/t gold, 0.11% copper and 0.46g/t silver for 2.1moz gold, 104kt copper and 1.3moz silver.



Calibre Deposit at the Citadel JV. Source: Company

Magnum Deposit - Only 1km from Calibre lies the Magnum deposit, which is 2km long and under post-mineralisation cover of just 80m. The deposit is up to 600m thick, extends 600m down dip, and is open in most directions. The Inferred MRE stands at 16.1mt at 0.66g/t gold, 0.36% copper and 0.99g/t silver for 339koz gold, 58kt copper and 511koz silver.

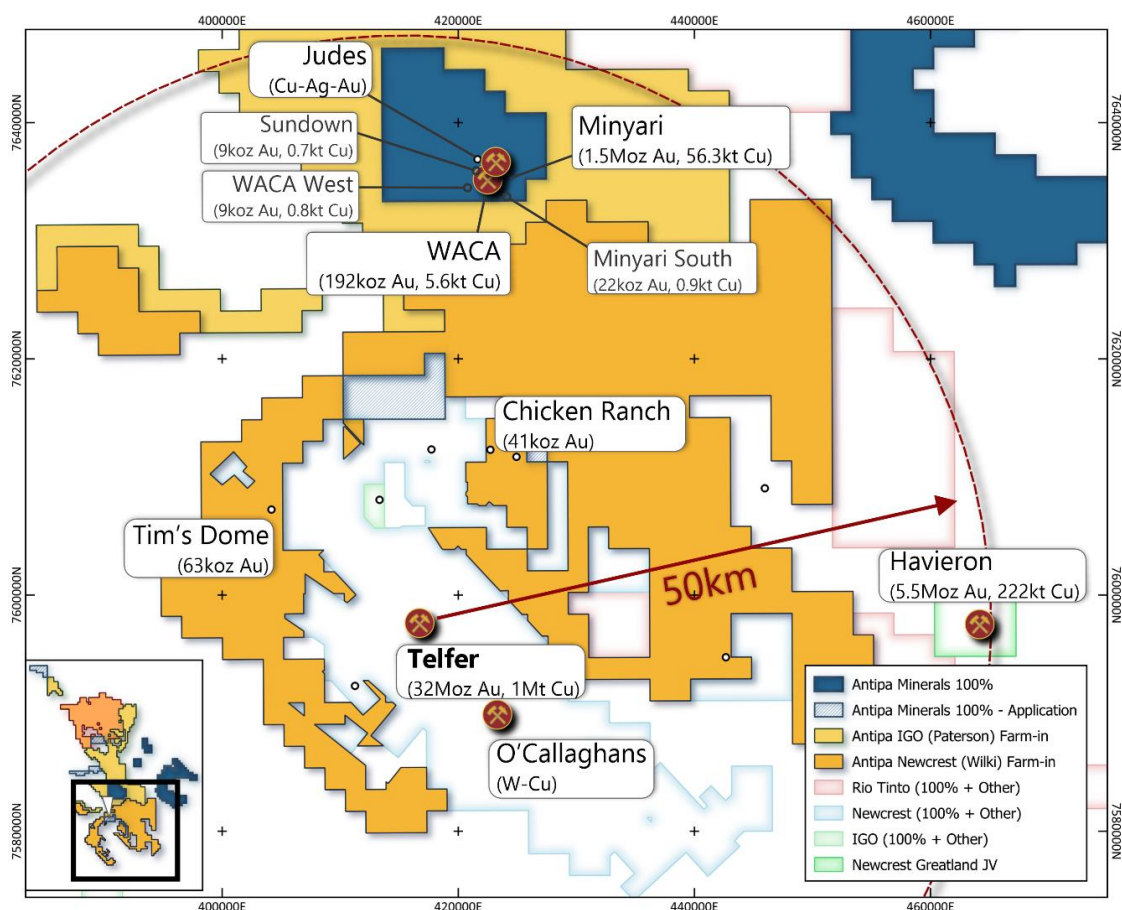
In May 2023, the company unveiled the CY2023 exploration programme for the Citadel JV. This will involve 1,000 - 1,400m of RC drilling to evaluate the Rimfire Southwest target and two targets at Junction, with drilling beginning in Q3 CY2023. The budget of A\$2.1 million is to be fully funded by Rio Tinto. Antipa’s JV interest is expected to dilute from 32.6% to 31.6% upon completing the CY2023 programme, assuming the entire budgeted amount is spent. The company assumed operatorship of the project in April 2023.

Wilki Farm-in Project (100%)

This farm-in deal with Newcrest Mining covers a substantial 1,470km² landholding known as the Wilki Farm-in Project. Granted tenements surround Newcrest's Telfer mine and processing operation on three sides, being as close as 3km away and lying within 9km of Havieron. The project is currently 100% owned by Antipa, as Newcrest has yet to earn a joint-venture interest.

Under the terms of the JV agreement, Newcrest can fund up to A\$60 million of exploration expenditure to earn up to a 75% interest, with A\$9 million spent by Newcrest to date. Newcrest may earn a 51% interest in the Wilki Project by spending a further A\$10 million within five years of commencement (28th February 2025). Additionally, Newcrest may earn up to 75% by solely funding an additional A\$44 million within eight years of starting the farm-in (28th February 2028). Since July 2022, the project has been managed and operated by Newcrest.

The project includes highly prospective areas around the Telfer Dome (including the Chicken Ranch and Tim's Dome deposits), the northern continuation of the dome-like structure upon which the Telfer gold-copper-silver open pit and underground mines are situated, and the northern continuation of the stratigraphy, which hosts the Havieron gold-copper deposit. The project hosts a combined MRE of 2.4mt at 1.3g/t gold for 103.5 koz of gold.



Wilki Farm-In Project. Source: Company

Wilki Project (100%)											
Deposit	Au cut-off	Category	Tonnes (Mt)	Au grade (g/t)	Cu grade (%)	Ag grade (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Chicken Ranch	0.5 Au	Inferred	0.8	1.6				40,300			
Tim's Dome	0.5 Au	Inferred	1.8	1.1				63,200			
Total Wilki Project			2.4	1.3				103,500			

Wilki Farm-In Project MRE. Source: Company

In February 2023, Antipa regained sole rights to several high-priority Wilki Project targets. Newcrest will be entitled to a 1.5% net smelter royalty. The former Wilki Project tenements, which cover a large area of 733km² containing the Tetris, Pacman and Pixel targets, were removed from the Wilki Project Farm-in and incorporated into the company's existing 100% owned Minyari Dome Project.

The Wilki Project's planned FY2024 exploration programme is expected to see around 2,300m of RC drilling to test the Havieron, Winu and Telfer analogue targets within 10-50km of Newcrest's Telfer mine, which will accompany the generation of additional targets. The proposed work is expected to be completed during H2 CY2023, with the programme budget fully funded and operated by Newcrest.

Strategy for Growth

Emerging as a significant gold and copper business

Antipa offers investors high-impact exploration and is smartly pushing its wholly-owned, flagship Minyari Dome Project up the valuation curve. This premier mineral exploration and development company has attributable JORC Mineral Resources of 2.6moz of gold and 118kt of copper from an enviable vast, province scale, highly prospective gold and copper land holding spanning some 5,100km² in the hot Paterson Province. The location of the company's projects is hard to beat as they are all close to the gold-copper-silver Telfer Mine and the Havieron and Winu gold-copper-silver development projects.

Antipa has been in the Paterson Province since 2011 when the region was unloved. Over the three years to 2014, the company built up its portfolio. Antipa ended up with a 100% interest in an enormous land package requiring significant expenditure to do it justice. So, they chose to provide free leverage for shareholders. Management sensibly focused its funding on the shallower stuff, which was amenable to exploration technology such as geophysical electromagnetic (EM) surveys, aerial EM and surface geochemical surveys. As well as retaining the most advanced projects closer to existing infrastructure. At the same time, the company moved to farm out the land under deeper cover where exploration is more expensive. Over the last six years, the Paterson Province has seen the discovery of 18moz of gold plus 3.9mt of copper and 60moz of silver. Antipa has been responsible for 4.3moz of this recently discovered gold endowment. These are tremendous world-class discoveries, but all under cover, and some of them are pretty substantial, such as Havieron - 430m, Winu - 100m, Magnum and Calibre - 80m. At Minyari Dome, the company's resource starts just 10m below the surface.

Stand-alone potential

The company's 100% owned Minyari Dome project development opportunity was reviewed as both a polymetallic (concentrate flotation plant) case and gold-silver only (Carbon-in-Leach, CIL, plant) case, with the economic credentials better for the gold-silver CIL case. The Scoping Study has confirmed the stand-alone project potential of Minyari Dome at a US\$1,762 (A\$2,430) per ounce gold price. This study was based on mining 1.1moz with very little pre-strip – only a few million dollars. There was A\$68 million in pre-production mining to create ore stockpiles of high, medium and lower-grade material. The higher-grade ore will be processed at the commencement of mineral processing and lower-grade ore right at the end. Currently, the team seeks to enlarge the Minyari Dome resource base and expand the project life from seven years, which is a little bit on the skinny side, to ten years or more, improving the project economics.

The NPV came out at A\$329 million, and if they do not have to build their own processing plant, then the NPV may climb closer to A\$600 million. Toll treating is not an option the management favours, which they see as a mug's game as the mining company takes all the risk. It is more favourable to either build your own plant or, better than that, gain access to an existing processing facility via a corporate transaction. Here, we suggest that it is not beyond the realm of possibility that Newcrest/Newmont might seek to own the company's orebodies. Things have changed rapidly in the region, and the Paterson Province is now a hive of activity for the major operators.

Much attention has been focused on Newmont's takeover of Newcrest. Following acquisition deals, some assets will be let go, and others kept for growth. Newmont looks pretty bullish about the Paterson Province. They rate the area highly, suggesting it might be a suitable fit to Newmont's expanded portfolio. If Newmont does not want Telfer for any reason, it does throw up a lot of possibilities. Wyloo Metals, backed by the giant Tattarang private concern, now owns a significant stake in Greatland Gold and may well look to spearhead the acquisition of the facility. Other (Australian) mid-tier miners would no doubt run their rulers over the Telfer-Havieron asset should Newmont put it on the market. But Havieron alone will only serve to keep Telfer ticking over, and more feedstock is required urgently. Antipa's Minyari Dome Project, lying just 35km away, is well placed to help, and Antipa has tied up a huge province-scale exploration and world-class gold-copper discovery portfolio.

Increasing project life

In the Scoping Study, Minyari was responsible for 95% of production. The Board chose to pause the PFS following discoveries at GEO-01. At this new location, a large surface geochemical anomaly and an AC anomaly had been defined, with a similar scale of anomaly and AC grades seen at Minyari. GEO-01 and other targets, such as Minyari North, could add several years to the potential production story. In addition, the property features different styles of mineralisation, such as the copper-silver-rich Judes deposit, where the potential has yet to be investigated. In any case, other things can change during the discovery mode, so the decision was made to pause the PFS and wait for the publication of an updated MRE – which looks like it will make for exciting reading.

The existing May 2022 resource at the Minyari Dome Project is based on 50,000m drilled in the previous year and has been densely drilled, which has allowed much of the resource to be in the JORC Indicated category. The way the team thinks now, GEO-01 could help deliver a 3-year expansion to the potential project life. The company recently completed an aggressive 7,300m RC drill programme in Phase 1, and there is approximately another 10,000m RC, 5,000m DD and 5,000m AC drilling still potentially to come in the CY2023 in Phase 2 and Phase 3 drill programmes, which are now fully funded. The current 1.1moz Scoping Study Mining Inventory will need a mining inventory of between 1.3 to 1.5moz to have a 10-year mine life, which the well-designed drilling programme is planned to address potentially.

High-impact drilling will come later this year at both Tetris and Pacman. Tetris is a dead ringer to Havieron with an identical magnetic signature. It also sits on the shoulder of a gravity high and lies on the same stratigraphic sequence. Tetris is planned to be diamond drilled before the end of CY2023 and is co-funded by a WA Government grant. At Pacman, there are three targets: PM1, PM2, a Nifty copper (2mt copper) lookalike being drilled (WA Government co-funded), and PM3, a magnetic gravity anomaly. All wild card drilling opportunities have the power to add much to the resource base, mine life and economic potential.

All these new drilling results will feed into the updated MRE, which is expected to be published late Q1 CY2024 and provide an expanded resource to base the recommenced PFS. The company continues working on the long lead time items in the PFS, such as environmental, hydrology and heritage work streams. This means that in 2024, when they anticipate recommencing the PFS, Antipa can hit the ground running. As part of PFS, the team will seek to improve the metallurgical outcomes for the cobalt. Previously, they only did limited metallurgical test work on this potentially lucrative by-product. Newcrest produces a copper-gold concentrate at the nearby Telfer mining and 22mtpa processing facility, but they do not recover the cobalt and so might be missing a trick.

All are backed up by complementary major growth projects.

Beyond Minyari Dome, Antipa has three major complementary growth projects with well-respected majors. Rio Tinto, IGO and Newcrest (/Newmont?) all have deep pockets to fully fund extensive exploration that such compelling opportunities need without AZY shareholders suffering dilution. In our view, the Paterson, Citadel and Wilki JVs / Farm-ins have all the signs that they might throw up some big surprises in planned drilling over the coming season. The company's Farm-in partner for the Paterson Project IGO has been highly methodical in its exploration, but there is no hiding the fact that its abounding interest is copper. IGO is looking for a Nifty (high-grade) or a Zambian Copper Belt style of copper deposits. IGO has spent three years doing big company-style exploration involving a project-scale airborne gravity geophysical survey to complete areas the company had not covered, several regional scale AC drill programmes, regional soil sampling programmes, and (ongoing) hydrochemical groundwater sampling. But the scene is now set for these well-defined, high-priority targets to be drill tested in H2 CY2023 by AC, RC and DD.

IGO will be testing several targets close to Minyari, including PP-GRAV01 which was RAB drill tested in 1991 by Newcrest, so they know there is a gold-bearing system there. Back then, Newcrest drilled shallow RAB holes 200m apart and adjacent to what is now the PP-GRAV01 co-incident magnetic-gravity high anomaly with 0.1g/t gold recorded. It is planned that follow-up RC holes will be drilled in September/October. IGO is also homing in targets north of Winu. These include an EM conductivity Winu analogue target and a couple of Havieron analogue targets that magnetic and gravity surveys have highlighted.

At the Wilki Farm-in, Newcrest spent A\$9-10 million and became the operator in July 2022. Since then, Newcrest has been absorbed in globally ranking its resources and fending off Newmont. Later this year, there are plans for a project scale airborne gravity survey and a large-scale soil sampling programme followed by RC drilling to test targets thrown up by this detailed generative exploration work.

Recently, Antipa took over the operatorship of the Citadel JV from Rio Tinto. Like most juniors, the company can move quickly and more cheaply than majors. Rio Tinto plans to drill 1,400m, but Antipa could probably drill 4,000m for the same cost. An in-house Calibre deposit study showed comparable metallurgy to Rio's Winu but with a 20% higher grade across parts of the deposit, as well as being under a thinner cover. Calibre does not have a supergene copper zone as that has been stripped off, which is an advantage as, generally, such supergene copper zones can cause production headaches in the early years. Rio Tinto looks to be deciding on Winu soon and might want to clean up Citadel, as it would be a nuisance having 33% of that asset being held by a junior and Calibre a potential satellite ore source for the future Winu gold-copper-silver processing facility. This would be a good growth opportunity for Antipa as the rationalisation of ownership could see a decent valuation placed on its interests in an asset-level transaction.

Antipa offers investors the twin delights of obvious resource growth potential and ongoing greenfield exploration tier-one discovery potential, which provides the real prospect of future expansion upside. The company is headed by a Board with many decades of experience - they have worked together with companies such as LionOre Mining International and Western Mining Corporation (WMC). They have been making many successful discoveries but are still looking to build a mine. It seems as though that day might now have finally dawned.

Risks

Geological risk

There are a series of technical risk factors concerning the amount of understanding of the geology of the project areas, the mineralisation style being targeted and the distribution and magnitude of the indicators that have been identified in exploration work.

Resource risk

All resource estimations are an expression of the judgement based on knowledge, experience and industry practice. Estimates valid when initially determined may change significantly when new information or techniques become available. Also, resource estimates are imprecise and depend somewhat on interpretations, which may prove inaccurate.

Commodity price risk

Gold and copper prices are highly cyclical and can negatively or positively impact the valuation of the company's projects and revenue from the sales of these metals.

Exchange rate risk

The company's accounts are in Australian dollars, and metal prices are in US dollars. Fluctuations in the value of the Australian dollar against the US dollar may well affect the valuation that the ASX stock market awards Antipa.

Future funds

The market for raising funds for small-cap companies looks to have improved from the worse conditions a couple of years ago when the global spread of the COVID-19 pandemic meant that equity markets had become extremely difficult. Even though the planet has begun to live more freely once more, the ratcheting of political tensions concerning Ukraine, steeply rising gas prices, and growing global inflation has made the market turn its back on risky plays. This has led to several recent fundraisings in the resources sector, seeing share prices being undermined by incoming investors demanding 30-50% discounts to provide the necessary capital.

Board of Directors & Management

Stephen Power – Non-Executive Director

Stephen was previously a commercial lawyer and has more than 35 years of experience advising participants in the energy and resources industry in Australia and overseas, including England, Canada, Ghana, Tanzania, Brazil and Peru. He has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a Non-Executive Director of Melbourne-based Karoon Energy Limited and has interests in several businesses in the resources and other industries. His wide-ranging commercial and legal experience provides valuable commercial expertise to the company.

Roger Mason – Managing Director

Roger is a geologist with over 36 years of resources industry experience involving exploration, project, mining and business development roles covering a range of commodities, including nickel, base metals and gold, to the level of executive management and company director. He graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

Roger commenced his geology career with Western Mining Corporation (WMC) in 1987 before joining Forrestania Gold in 1997, which was subsequently acquired by LionOre International. In 2006, he became the General Manager Geology for LionOre Australia and then Norilsk Nickel Australia following its takeover of LionOre. During 2009 and 2010, Roger consulted Integra Mining on the Randalls Gold Project Feasibility Study and new business opportunities. He has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011; achievements include the discovery of multiple mineral deposits, including the 2.1moz Calibre gold-copper-silver deposit and defining total combined resources of approximately 4.3moz of gold, 226kt of copper and 2.4moz of silver, including the 1.8moz Minyari Dome gold-copper-silver-cobalt deposits.

Mark Rodda – Executive Director – Commercial and Legal

Mark is a lawyer and corporate consultant with approximately 30 years of private law practice, in-house legal, company secretarial and corporate experience. He has considerable practical experience in managing local and international mergers and acquisitions, divestments, exploration and project joint ventures, strategic alliances, corporate and project financing transactions and corporate restructuring initiatives. Mark is a Non-Executive Director of Lepidico Limited and previously was the Chairman of Coalspur Mines Ltd, both ASX-listed public companies. Before its takeover by Norilsk Nickel for US\$6+ billion, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with operations in Australia and Africa and listings on the TSX, LSE and ASX.

Gary Johnson – Non-Executive Director

Gary has over 41 years of experience in the mining industry as a metallurgist, manager, owner, director and managing director, possessing a broad technical and practical understanding of the workings and strategies required by successful mining companies. Before 2011, he was the Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel, the world's largest nickel producer. Gary now operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high-level metallurgical and strategic consulting. Gary is the Chairman of Lepidico Limited, an ASX-listed public company developing new technology for the lithium battery industry. He was a director of Tati Nickel Mining Company (Pty) Ltd in Botswana for many years. During his long association with Tati, the company grew into a low-cost nickel producer and the largest nickel mine in Africa.

Peter Buck– Non-Executive Director

Peter is a geologist with over 45 years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career, he has been associated with discovering and developing several mineral deposits in Australia and Brazil. Peter worked with WMC for 23 years in various senior exploration and production roles in Australia and Brazil before joining Forrester Gold NL as Exploration Manager in 1994. Forrester Gold was acquired by LionOre International Ltd, with whom he became the Director of Exploration and Geology until mid-2006. He managed the successful exploration team that delineated the Maggie Hays nickel deposit. He also discovered the Emily Ann, Waterloo and Amora nickel deposits and the 2Moz Thunderbox gold deposit in Western Australia. All of these were subsequently developed into mines. Peter was a key senior management in progressing these deposits through feasibility studies to production. He also played vital senior advisory roles in indigenous relations in Australia and LionOre International's African operations and new business development. Peter was also a Non-Executive Director with Gallery Resources Limited and Breakaway Resources Limited (Breakaway) during this period.

In 2006, he played a key role in managing a divestment of a large portion of LionOre Australia's nickel exploration portfolio into Breakaway. Following this transaction, Peter became the Managing Director of Breakaway and led the team that discovered extensions to a series of nickel and base deposits in WA and Queensland. In 2009, he left Breakaway to pursue other professional and personal interests. From 2010 until early 2013, Peter chaired the Canadian company PMI Gold (PMI) and played a key role in co-listing the company on the ASX. The position entailed revamping the company's strategy to fast-track the advancement of the company's Ghanaian gold assets and, in particular, the preparation of the multi-million-ounce Obotan gold deposit. Also, the role entailed overseeing PMI's transition to a company merger with a Canadian explorer, Keegan Resources, to form Asanko Gold (subsequently rebranded Galiano Gold Inc.). Peter was a Non-Executive Director of ASX-listed IGO Limited from October 2014 to November 2022.

Peter was on the council of The Association of Mining and Exploration Companies (AMEC) for 12 years and served as its Vice President for several years. After resigning from AMEC, he was awarded a life membership. Also, for several years, Peter served on the Council for the Centre for Exploration Targeting, established at the University of Western Australia and Curtin University.

Luke Watson – Chief Financial Officer and Company Secretary

Luke is a Chartered Accountant and experienced CFO with over 20 years' experience, who commenced his career at a large international accounting firm. Since 2005, he has held senior corporate and finance positions with several ASX and TSX-listed exploration and development companies operating in the resources industry, including Mantra Resources Limited (Mantra), OreCorp Limited and OmegaCorp Limited. Luke was the CFO and Company Secretary of Mantra from its \$6 million IPO in October 2006 until its acquisition by ARMZ (JSC Atomredmetzoloto) for approximately \$1 billion in mid-2011. He is also a member of the Governance Institute of Australia (Chartered Secretary) and the Financial Services Institute of Australasia.

Forecast

FYs 2023 and 2024

In the year ending 30th June 2023, the company has extensively explored its Minyari Dome Project, culminating in CY2023 Phase 1 drilling. Revenue is estimated at A\$0.225 million, which comes from WA Government grants. The year ending 30th June 2024 is expected to see Phase 2 and Phase 3 drilling on the Minyari Dome Project, followed by an enlarged MRE's determination and the PFS's recommencement. Revenue is forecast to increase to A\$0.800 from government grants.

Forecasts. Source: Company Accounts and Resolve Research				
Year End 30 June (A\$'000s)	FY 2021a	FY 2022a	FY 2023a	FY 2024e
Revenue	757	550	225	800
Total revenue from continuing operations	757	550	225	800
Administration expenses	(796)	(890)	(1,161)	(1,350)
Employee Benefits	(1,122)	(1,542)	(1,628)	(1,800)
Depreciation	(76)	(108)	(103)	(135)
Share-based payments	(2,320)	(3,866)	(587)	(1,000)
Loss before income tax	(3,557)	(5,856)	(3,255)	(3,485)
Income tax expense	-	-	-	-
Loss after income tax	(3,557)	(5,856)	(3,255)	(3,485)
Total comprehensive loss for the year attributable to the owners of the Group	(3,557)	(5,856)	(3,255)	(3,485)
Loss for the year attributable to owners of the parent	(3,557)	(5,856)	(3,255)	(3,485)
Earnings per share (p)	(0.14)	(0.19)	(0.09)	(0.09)
Weighted average number of shares	2,577,605,842	3,138,284,591	3,492,204,308	3,941,399,120
Total shares plus options and warrants	3,274,138,262	3,380,358,262	4,483,983,102	4,482,724,578

Valuation

Minyari Dome is being pushed rapidly up the valuation curve.

Antipa has an impressive minerals portfolio led by its flagship 100% owned Minyari Dome Project. We have sought to place a valuation on the company's gold assets and determine a target price that makes sense in today's stock market. Our approach has been to investigate the implied valuation from discounted cash flow analysis undertaken in the Minyari Dome Project Scoping Study and peer group analysis.

The Scoping Study has done a good job of confirming the economic robustness of the Minyari Dome as a potential standalone project. Although NPV and return could be significantly improved (up to closer to A\$600 million) by trucking the ore to Telfer for processing – that is icing on the cake. The company is creating substantial value in advancing the Minyari Dome Project and high-impact exploration across complementary major growth projects.

Minyari Dome Project – Scoping Study Results (August 2022)

Mine schedule	21.4mt at 1.6g/t gold	Initial open pit and underground mine
Mining physicals	3mtpa throughput	For 7+ years initial processing life
Standard CIL plant	90% gold recovery	Simple non-refractory metallurgy
Initial gold output	975koz	Average of 168koz for the first five years
Forecast AISC	A\$1,475/oz gold	US\$1,062/oz gold
Upfront capital costs	A\$275 million	Including pre-production mining, A\$68 million
NPV(7)	A\$392 million	Pre-tax at A\$2,430/oz gold
IRR	34%	Pre-tax at A\$2,430/oz gold
Payback	2.5 years	Pre-tax from the first production

A well-used rule of thumb for valuing mining projects suggests that they are worth 25% of the NAV at the Scoping Study stage (PEA), 40% at feasibility, 60% at fully funded construction, 80% on commissioning and 95% on steady-state production. Various capital market houses slightly tweak these percentages for perceived risks at the various development stages and for geopolitical risk. Still, it does provide a reasonable guide to the valuations that may be expected in the market as the project is pushed up the valuation curve. Higher discount rates serve to risk the project more heavily. The illustrative valuations shown below are based on the NPV(7) figure of A\$392 million for the standalone project and A\$600 million for a scenario where the company does not need to build its processing plant – which would be the case if the ore was truck to Telfer for processing.

Range of illustrative valuations as Minyari Dome progresses towards production. Source: Resolve Research

Development stage	Risk	Multiplier	Illustrative projections A\$ million	
			Standalone project	Trucking ore to Telfer
Preliminary Economic Analysis (Scoping Study)	75%	25%	98	150
Feasibility	60%	40%	157	240
Fully funded construction	40%	60%	235	360
Commissioning	20%	80%	251	480
Steady-state production	5%	95%	372	570

Compelling peer group comparisons

Antipa has an attributable mineral resource of 2.6moz of gold plus 118kt of copper, from the its 100% interest in the Minyari Dome Project, the 33% holding in the Citadel JV Project with Rio Tinto, and the 100% interests in the Wilki Farm-in Project with Newcrest.

At the Minyari Dome Project, the current JORC-compliant resource totals 33.92mt at 1.60g/t gold for 1.8moz, where 1.0moz is in the Indicated category. Peer group comparisons are listed in a table on page 27. Our analysis shows that the median EV/oz figure for the total resource is A\$92, and for Measured and Indicated categories is A\$138.

This suggests valuations for the company's gold interests of A\$165.60 million and A\$138.00 million based on 1.8Moz and 1Moz, with a mid-range valuation of A\$151.80 million. Such a valuation seems to fit well within the range of illustrative projection valuations of A\$98 million at the Scoping Study stage and A\$147 million at the Feasibility Study stage. This is where the company is today, although the PFS has been temporarily halted. Given the recent success with the drill bit, it looks like the MRE could be significantly enlarged. For all these reasons, we have chosen to use the mid-range peer comparisons valuation of A\$151.80 million determined by peer group comparisons, which well reflects the current market conditions. We have transferred this into our SOTP table.

The remaining 0.8moz of attributable gold resources is at the Citadel JV, where the current JORC-compliant resource is all in the Inferred category. Using our previously determined median EV/oz figure for total resources, which is A\$92, would suggest a valuation of A\$73.60 million for Antipa's interests in this project, which has also gone into the SOTP table. Currently, Antipa can be seen to be quite lowly rated as it trades on an Enterprise Value (EV) per ounce of around A\$20.

Sum Of The Parts Table. Source: Resolve Research

Attributable gold resource	Actual 2.6Moz	Stretch target 3.5Moz
Items	A\$ million	A\$ million
Minyari Dome Project (100%) – peer group	151.80	227.70
Citadel JV (33%) - peer group analysis	73.60	73.60
Cash (estimated)	8.00	8.00
Debt	-	-
Sub-total	233.40	309.30
Per share based on the current number of shares in issue (3,981,666,878)	A\$0.059	A\$0.078
On a fully diluted basis		
Funds on options and warrants being exercised	20.37	20.37
Total	253.77	329.67
Per share based on the number of shares on a fully diluted basis (4,482,724,578)	A\$0.057	A\$0.074

Considering the current cash and debt, the sub-total comes to A\$233.40 million, which equates to A\$0.059 per share based on the number of shares currently in issue (3,981,666,878). Looking on a fully diluted basis, the funds that would result from options and warrants being exercised of A\$20.37 million have been added in, which gives a total figure of A\$253.77 million and a per-share figure of A\$0.057 based on the number of shares on a fully diluted basis (4,482,724,578). This figure has been selected as our target price for the stock.

Stretch target

Given the exploration results seen at the GEO-01 prospect and other targets so far in the CY2023 drilling programme, there looks to be a real prospect of the resource being significantly enlarged in the forthcoming updated MRE. We have also investigated the sort of target price that would be generated if the company attains the hypothetical 1.5moz mineable gold resource at the Minyari Dome Project. This would be sufficient to increase the mine life from 7 to 10 years and probably see the total MRE increasing from 1.8moz to 2.7moz. As before, our analysis used the same calculated median EV/oz figure for total resources of A\$92/oz and A\$138/oz for Measured and Indicated categories, respectively. Speculating in the stretch case that Minyari Dome would have a 1.5moz in the Measured and Indicated categories and 2.7moz of total resources would give valuations of A\$207.00 million and A\$248.40 million respectively and an average figure of A\$227.70 million.

No enlarged resource is suggested for the Citadel JV. So, the valuation remains the same in the stretch case, which results in Antipa's attributable gold ounces totalling 3.5moz across the Minyari Dome Project, the Citadel JV and Wilki Farm-in. Repeating the same analysis suggests A\$0.078 per share based on the number of shares currently in issue (3,981,666,878) and A\$0.074 on a fully diluted basis (4,482,724,578).

Gold exploration and development companies WA. Source: Resolve Research

Company	EV A\$m	Measured & Indicated				Total resources				Project & progress
		Mt	g/t	Koz	EV/t A\$	Mt	g/t	Koz	EV/t A\$	
Bellevue Gold (ASX:BGL) Share price: A\$1.41 Mcap: A\$1.63bn	1,570	4.6	11.2	1,700	923	9.8	9.9	3,100	506	Bellevue On track production Q4 CY2023
Musgrave Minerals (ASX:MGV) Share price: A\$0.39 Mcap: A\$230.57m	232.56	5.129	2.6	435	534	12.31	2.3	927	251	Cue Stage 1 PFS April 2023
Greatland Gold (LSE:GGP) Share price: 6.40p Mcap: £324.39m	585.12	10.5	2.8	1,140	513	27.6	1.9	1,950	300	Haveron (30%) Undertaken Stage 1 PFS
De Grey Mining (ASX:DEG) Share price: A\$1.17 Mcap: A\$1.91bn	1,801	188.8	1.32	8,063	223	278	1.3	11,747	153	Malina PFS September 2022
Ora Banda Mining (ASX:OBM) Share price: A\$0.11 Mcap: A\$170.59m	177.16	15.2	2.67	1,259	141	23.1	2.7	2,000	89	Davyhurst DFS June 2020
Calidus Resources (ASX:AAR) Share price: A\$0.16 Mcap: A\$97.26m	154.04	32.6	1.1	1,152	134	43	1.2	1,662	93	Warrawoona Fully funded to develop stage 1 90koz pa with an initial 8-year life
Black Cat Syndicate (ASX:BC8) Share price: A\$0.2350 Mcap: A\$70.68m	97.40	12.28	3.2	1,224	80	26.59	2.8	2,410	40	Kal East, Paulsen & Coyote First gold H1 2024 - reopening 450ktpa processing plant
Rox Resources (ASX:RXL) Share price: A\$0.26 Mcap: A\$93.61m	96.20	12.13	3.32	1,296	74	27.90	3.57	3,199	30	Youanmi & Mt Fisher/Mt Eureka Youanmi Scoping Study October 2022
Kin Mining (ASX:KIN) Share price: A\$0.04 Mcap: A\$47.13m	45.56	18.55	1.45	834	55	34.46	1.32	1,407	32	Cardinia
Ausgold (ASX:AUC) Share price: A\$0.033 Mcap: A\$78.07m	69.93	68.8	1.01	2,155	32	85.6	0.94	2,640	26	Katanning Scoping Study May 2023
Median					138				92	
Average					271				152	

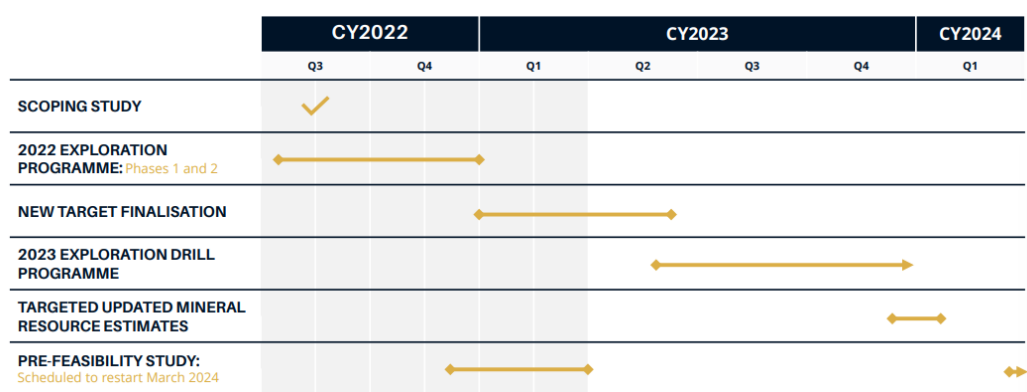
Conclusion

An emerging significant gold and copper business

Today, we see Antipa as a premier mineral exploration and development company with large-scale, world-class gold and copper assets in the Tier 1 jurisdiction of Western Australia. The company has an existing 2.6moz gold and 118kt copper attributable group MRE and an aggressively expanded CY2023 drilling programme at its wholly owned Minyari Dome Project. Further drilling is planned, with big ambitions across its three major partner supported JV / Farm-in portfolio.

Minyari Dome looks to be fast shaping up to play a pivotal role at Telfer by helping to resolve the gold production gap. Antipa's flagship project is just 35km away and has the potential to make up for Newcrest's diminishing production at the Telfer hub beyond 2025. Minyari Dome looks like it could be rapidly expanded in size by the current drilling programme, with a lot of excitement surrounding the drilling of Tetris, which is a Havieron geophysical lookalike. Then there are the Pacman targets, which include an analogue of a 2mt Nifty copper deposit. Indeed, a steadily growing tally of ounces of gold and tonnes of copper are sitting conveniently closer to Telfer to provide the ore required to compensate for the production shortfall.

The company is seeing a lot of drilling programmes kicking off based on some solid primary resource growth and discovery objectives. These kicked off with the impressive Phase 1 drilling results from Minyari Dome, announced in August. The field season is from March to December, with March to July this year being a relatively quiet news flow period, expected to be followed by lots of news in the next 6 to 9 months.



The promise of a healthy news from Minyari Dome Project. Source: Company

Looking for a significant discovery

Added to this is the additional substantial exploration leverage across the three large-scale JV and Farm-in projects during CY2023, with lots of exciting drilling action planned. At the IGO Farm-in, there is real potential for a significant discovery from the co-incident, magnetic-gravity high targets that were only identified late last year. Meanwhile, the Citadel JV will see drilling at the untested southwest region of Rimfire, a significant mineral fertile intrusion, where all drill holes around the eastern half seem to have gold and copper. All the JV partners need to find is an orebody (fluid) trap site like a domal fold closure. The Wilki Farm-in is more of a slow burner, with greenfield generative exploration programmes underway and the RC drill programmes awaiting further results before deployment. At the same time, the company will seek to repopulate greenfield discovery opportunities via exploration activities that can deliver new targets and help refresh the exploration pipeline.

CY2023 looks as though it could well be the year when it all comes together at Antipa. The stock currently sits on a low market cap of just A\$52 million and is underpinned by the significant attributable resource. Since conception, the Board reckons that something like A\$80 million (including A\$56 million+ of past partners' contributions) has been spent on exploration across the acreage, and that money looks to have been spent well. Plus, the company has a free ride on some A\$155 million of exploration across its Farm-in / JV projects, as that is the total that its highly supportive quality partners could spend without any fear of dilution for shareholders. By any yardstick, we believe the stock price of Antipa is highly undervalued. We initiate coverage with a Strong Buy stance and a target price of A\$0.057.

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