

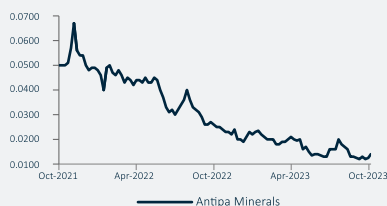
19 October 2023

## Corp

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

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

## Share price performance



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

## Company description

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

## Will Dymott

Director of Research  
wdymott@cavendish.com  
0131 220 9109

Sales desk 020 7220 0522

Trading desk 020 7220 0533

\* denotes corporate client of Cavendish

## Phase 2 exploration drilling underway

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

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

We value Antipa at A\$0.05 on a sum-of-the-parts basis using different methods depending on the Project, underpinned by a solid asset on the development path, all with discovery upside rerating potential and with potential M&A exits. Antipa reported cash of A\$5.8m at 30 June 2023 and has since raised A\$5.7m before costs at A\$0.013.

- **Next News:** Antipa's next 100% Minyari Dome Project assays will likely be in the first half of December 2023, in the meantime there may possibly be some assays from the Paterson IGO farm-in Project air core drilling or the Citadel JV Project RC drilling programmes (33% AZY) with Rio Tinto.
- **Minyari Dome Project:** The 100% owned Minyari Dome Gold-Copper Project currently hosts a 1.8Moz gold resource (at 1.6 g/t) which was the subject of a Scoping Study (NPV<sup>7</sup> US\$1,750/oz A\$278m post tax August 2022) confirming the potential for a sizeable standalone initial development opportunity with further substantial upside in GEO-01, Minyari North and surrounding projects. All located just 35km from the large 22Mtpa Telfer processing facility.
- **M&A play:** With Newcrest getting acquired by Newmont, what happens with Telfer is up for debate, but whatever the outcome, whoever owns the plant will need to fill it and as Minyari Dome is closer to Telfer than Havieron it makes sense to have a look at the options.
- **Drilling, Drilling, Drilling:** During the second half of 2023, in addition to its own 19,200m expanded drill programme at its 100% owned Minyari Dome Gold-Copper Project, Antipa, with its JV partners Rio Tinto, and farm-in partners IGO and Newcrest, is aiming to complete a total of approximately 13,000m of drilling as part of the three combined A\$8.6m FY24E partnered exploration programmes.

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

## Key valuation metrics

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

## Phase 2 exploration drilling underway

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

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

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

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

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

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

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

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

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

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

## Phase 2 exploration drilling underway

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

## Phase 2 CY2023 drilling

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

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

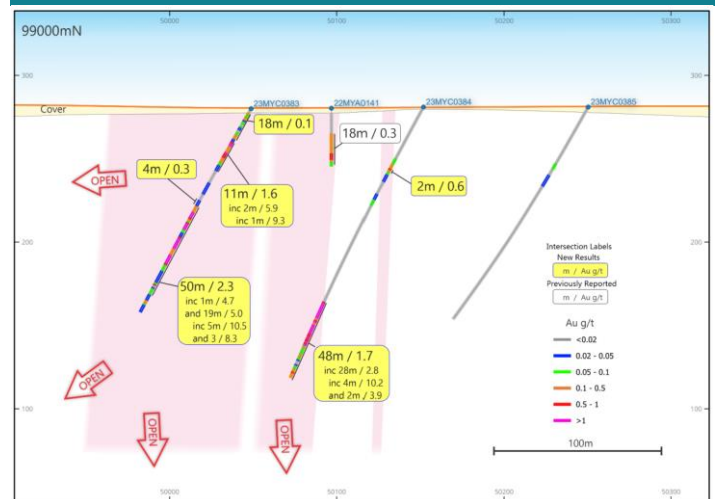
Mineralisation remains open in most directions and drilling has commenced to rapidly test and expand/drill-out this shallow potential resource opportunity. The diamond core drill testing of GEO-01 is supported by a A\$220,000 Western Australian Government co-funding drilling grant.

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



Source: Company data

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



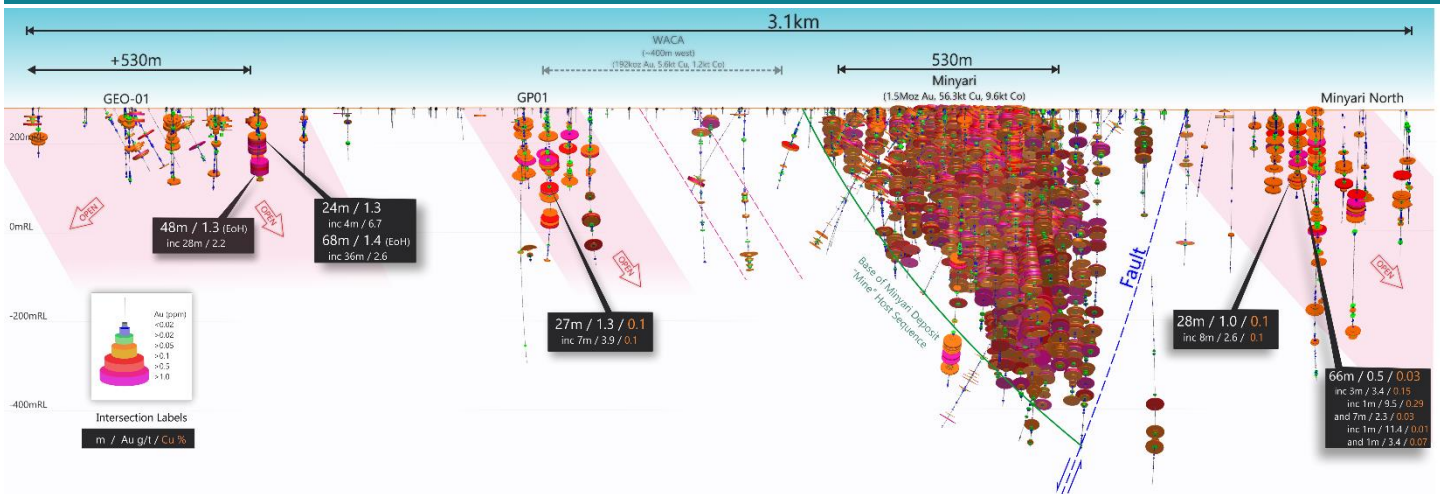
Source: Company data

Notable revised GEO-01 intersections included:

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

Gold ± copper mineralisation at the GEO-01 discovery is hosted by meta-sediments and meta-dolerite displaying intense hydrothermal alteration and variable quartz ± calcite ± sulphide veining ± brecciation, which commences from near surface, beneath just 3m to 16m of sand ± laterite cover. The main zone of mineralisation is interpreted to be between 100-150m thick and remains open in most directions, representing the potential for a significant, open pit amenable, maiden resource opportunity.

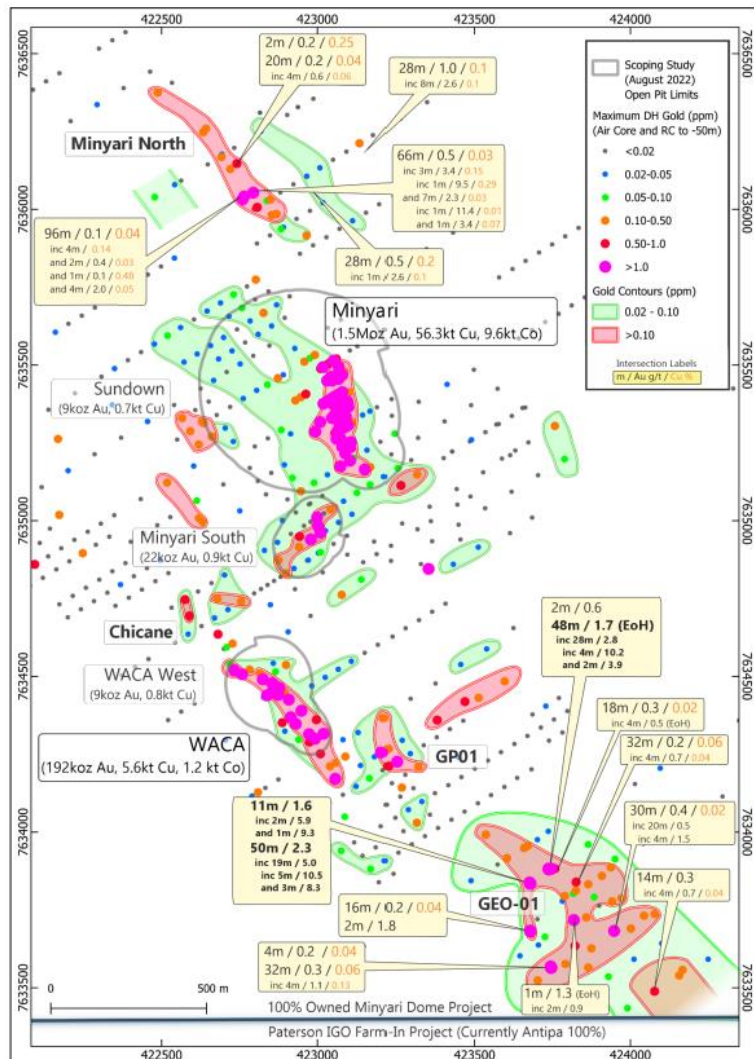
Figure 3: Long Section from GEO-01 to Minyari North showing gold drill intercepts and interpreted key features. Note the highly prospective 3.1km trend which extends to 4.4km including the Judes copper-silver-gold deposit.



Source: Company data

Figure 4: Map showing the Minyari Dome resource locations

Note the large scale of the GEO-01 gold anomaly which is the size of the flagship Minyari deposit (700m by 400m), and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity.



Source: Company data

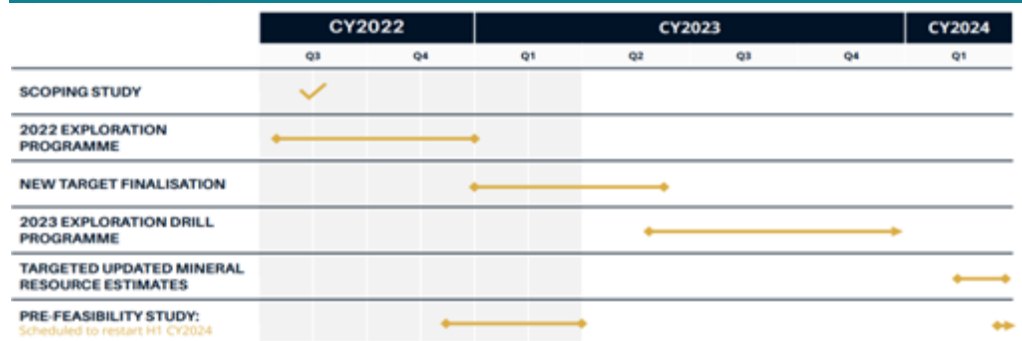
## Phase 2 exploration drilling underway

**Tetris:** Tetris (T1), located 35km north-east of the Minyari deposit is a doppelgänger of Greatland's (GGP.L) Havieron deposit showing a similar bulls-eye shaped, sized and amplitude magnetic anomaly. The WA Government awarded Antipa a grant of A\$220,000 to co-fund the upcoming drilling programme providing strong validation of the high-potential exploration opportunity presented at Tetris. The closest drill hole to Tetris is located approximately 15km away. Diamond core drill testing of this greenfield target is scheduled to commence in November.

**Pacman:** The Pacman targets (PM1, PM2 and PM3) are located approximately 30km to the east of the Minyari deposit. PM1 is a magnetic high in a fold nose, and PM3 is a coincident magnetic and gravity high, both targets bearing some resemblance to Havieron. PM2 is a gravity high with a partially coincident magnetic high, bearing a geophysical likeness with the regional Nifty high-grade copper deposit. All three Pacman targets are hosted by interpreted Havieron equivalent stratigraphy under approximately 350m of cover. The closest effective drill hole to any of the Pacman targets is located around 10km away. A detailed aeromagnetic survey has recently been completed over the Pacman area to enhance the geological and structural interpretation to facilitate refinement of the targets prior to drilling. Diamond core drill testing of two of these large-scale greenfield targets, PM1 and PM2, which is scheduled to commence in October, is supported by a further A\$220,000 Western Australian Government co-funding drilling grant.

**Regional targets:** Several other regional geophysical ± geochemical targets may also be tested via RC and air core drilling this year, including GP01 ± Judes. The Phase 2 air core drill programme includes testing the high priority soil geochemical anomaly GEO-12, generated in 2021 approximately 10km northwest of Minyari, noting that the recent GEO-01 gold discovery resulted from testing a similar soil anomaly.

Figure 5: Minyari Dome Project Milestones



Source: Company data

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

*Antipa is trading at a discount on a per ounce basis (A\$12.6/oz vs A\$36-91/oz) and at a discount on an NPV basis (NPV7-US\$1750 A\$278m post tax) so whether exploration or resource growth is attractive, Antipa looks like it has the potential for a significant rerating as it demonstrates to the market its potential.*

## Valuation

During the second half of 2023, in addition to its own 19,200m of new RC, diamond core and air core drilling at Minyari Dome, Antipa, with its JV partners Rio Tinto, and farm-in partners IGO and Newcrest, is aiming to complete a total of approximately 13,000m of drilling as part of the three combined A\$8.6m FY24E partnered exploration programmes.

We maintain our valuation of Antipa at A\$0.05 on a sum-of-the-parts basis using different methods depending on the Project underpinned by a solid asset on the development path, all with discovery upside rerating potential and with potential M&A exits. Antipa reported cash of A\$5.8m at 30 June '23 and has since raised A\$5.7m before costs.

Figure 6: Valuation

SOTP Valuation	Unit	Base Case	NAVx	Discounted Value	A\$/sh
Minyari Dome NPV 7% US\$1750/oz	A\$m	278	0.25	70	0.02
Minyari Exploration	A\$m	130	0.25	33	0.01
Exploration	A\$m	92	1.00	92	0.02
Cash	A\$m	9	1	9	0.00
Debt	A\$m	0.4	1	0.4	-0.01
ITM Options	A\$m	-	1	-	-
<b>Total</b>	<b>A\$m</b>	<b>509</b>	<b>-</b>	<b>203</b>	<b>0.05</b>

Source: Cavendish estimates

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

Figure 7: Mineral Resource Estimate

Category (100% basis)	Cut off (g/t Au)	Tonnes (mT)	Grade (g/t Au)	Metal Content (oz Au)
<b>Minyari Dome (100% Antipa)</b>				
Indicated	0.5 Au	15	1.17	567,000
Inferred	0.5 Au	3	1.12	96,000
<b>Sub-Total</b>	<b>0.5 Au</b>	<b>18</b>	<b>1.17</b>	<b>663,000</b>
Indicated	1.5 Au	4	2.30	328,000
Inferred	1.5 Au	6	2.51	523,000
<b>Sub-Total</b>	<b>1.5 Au</b>	<b>11</b>	<b>2.48</b>	<b>851,000</b>
<b>Total</b>		<b>28</b>	<b>1.66</b>	<b>1,514,000</b>
<b>WACA</b>				
Indicated	0.5 Au	1.7	0.97	52,000
Inferred	0.5 Au	1.5	1.02	51,000
<b>Sub-Total</b>		<b>3.2</b>	<b>0.99</b>	<b>103,000</b>
Inferred	1.5 Au	1.6	1.69	89,000
<b>Total</b>		<b>4.9</b>	<b>1.23</b>	<b>192,000</b>
<b>Minyari + WACA + Satellite Deposits</b>		<b>34</b>	<b>1.60</b>	<b>1,746,304</b>
<b>Citadel (Rio Tinto JV)</b>				
Inferred	0.5 Au	92	0.72	2,100,000
Magnum				
Inferred	0.5 Au	16	0.70	340,000
<b>Wilki Project (Newcrest Farm in)</b>				
<b>Chicken Ranch + Tim's Dome</b>				
Inferred	0.5 Au	2	1.30	103,500
<b>EV/oz</b>	<b>AuEq.</b>		<b>A\$</b>	<b>12.6</b>

Source: Company data

## 2023 Exploration Programme

### Minyari Dome Project (100% owned)

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

#### Priority Targets

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

#### Other Targets.

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

### Paterson IGO Farm-in Project

9,000m total drilling, to be operated by IGO, to include:

- 1,350m diamond core drilling (co-funded by a WA Government EIS A\$210k drilling grant) to test two intrusion related Havieron analogue magnetic targets located 15km along strike from Rio Tinto's Winu deposit.
- 2,100m RC drilling to test two co-incident magnetic-gravity high Havieron analogue targets 11 to 25km from Minyari.
- 1,500m RC drilling to test several targets 10 to 13km along strike from Winu, including airborne electromagnetic (AEM) conductivity target "Collie".
- 4,000m air core drilling to test high-priority geophysical and geochemical targets located between 15 to 25km from Minyari.

Project scale groundwater hydrochemical sampling (ongoing).

Possible Induced Polarisation (IP) geophysical survey to identify drill targets along a section of the El Paso Corridor.

### Wilki Newcrest Farm-in Project

- 2,300m of RC drilling and will be operated by Newcrest.
- Large-scale airborne gravity gradiometer (AGG) geophysical survey.
- Large-scale soil geochemical sampling programme.
- Ongoing project scale interpretation, data modelling and target generation.

### Citadel Rio Tinto JV Project

1,000m to 1,400m of RC drilling to be operated by Antipa to test:

- Rimfire Southwest targets.
- Junction targets.

## Phase 2 exploration drilling underway

Research					
Stephen Barrett	020 7220 0552	sbarrett@cavendish.com	Michael Hill	020 7220 0554	mhill@cavendish.com
Mark Brewer	020 7220 0556	mbrewer@cavendish.com	Adam McCarter	020 7220 0553	amccarter@cavendish.com
John-Marc Bunce	020 7397 8918	jbunce@cavendish.com	James McCormack	020 7397 8915	jmccormack@cavendish.com
David Buxton	020 7220 0542	dbuxton@cavendish.com	Ian McNally	0131 220 9777	imcinaly@cavendish.com
Kimberley Carstens	020 7220 0548	kcarstens@cavendish.com	Mark Paddon	020 7220 0541	mpaddon@cavendish.com
Michael Clifton	020 3772 4682	mclifton@cavendish.com	Martin Potts	020 3772 4683	mpotts@cavendish.com
Andrew Darley	020 7220 0547	adarley@cavendish.com	Andrew Renton	020 7397 1939	arenton@cavendish.com
Chris Donnellan	020 7397 1926	cdonnellan@cavendish.com	Peter Renton	020 7397 1938	prenton@cavendish.com
Will Dymott	0131 220 9109	wdymott@cavendish.com	Edward Stacey	020 7397 1972	estacey@cavendish.com
Andrew Gibb	020 7397 1936	agibb@cavendish.com	Jonathan Wright	020 7220 0543	jwtwright@cavendish.com
Guy Hewett	020 7220 0549	ghewett@cavendish.com			
Equity Capital Markets					
Nigel Birks	020 3772 4656	nbirks@cavendish.com	Tim Redfern	020 7220 0515	tredfern@cavendish.com
Andrew Burdis	020 7220 0524	aburdis@cavendish.com	Sunila de Silva	020 7220 0521	sdesilva@cavendish.com
Charlie Coombe	020 7397 1966	ccoombe@cavendish.com	Charlotte Sutcliffe	020 7220 0513	csutcliffe@cavendish.com
Barney Hayward	020 7220 0518	bhayward@cavendish.com	Harriet Ward	020 7220 0512	hward@cavendish.com
Sales					
Dale Bellis	020 7397 1928	dbellis@cavendish.com	Iain Macarthur	0131 220 9776	imacarthur@cavendish.com
Jasper Berry	020 7397 1941	jberry@cavendish.com	Henry Nicol	020 7397 1924	hnicol@cavendish.com
George Budd	020 7397 1930	gbudd@cavendish.com	Leif Powis	020 7397 8914	lpowis@cavendish.com
Tamar Cranford-Smith	020 7397 1935	tcranfordsmith@cavendish.com	Louise Talbot	020 3772 4651	ltalbot@cavendish.com
Graham Hall	020 7397 8919	ghall@cavendish.com	Jonathon Webb	020 7220 0511	jwebb@cavendish.com
Michael Johnson	020 7397 1933	mjohnson@cavendish.com			
Investor Relations					
Julia Barnes	020 7397 1934	jbarnes@cavendish.com	Lucy Nicholls	020 7220 0528	lnicholls@cavendish.com
Anne Cassels	0131 220 9770	acassels@cavendish.com	Brittany Stevens	020 3772 4653	bstevens@cavendish.com
Malika Datta	020 7397 1925	mdatta@cavendish.com	Helen Worrall	020 3772 4652	hworrall@cavendish.com
Brittany Henderson	020 7220 0592	bhenderson@cavendish.com			
Sales Trading					
Stuart Allen	020 7397 1946	sallen@cavendish.com	Charlie Evans	020 7220 0531	cevans@cavendish.com
Kai Buckle	020 7220 0529	kbuckle@cavendish.com	Daniel Smith	020 7220 0533	dsmith@cavendish.com
Gary Cunningham	020 7397 8951	gcunningham@cavendish.com			
Market Makers					
Steve Asfour	020 7220 0539	sasfour@cavendish.com	Anthony Harmer	020 7397 1917	aharmer@cavendish.com
Adam Crickmay	020 7397 8957	acrickmay@cavendish.com	Lee Hibberd	020 7397 8954	lhibberd@cavendish.com
Andy Baker	020 7397 1916	abaker@cavendish.com	Charlie Woolmer	020 7397 8955	cwoolmer@cavendish.com
Jamie Dunleavy	020 7220 0534	jdunleavy@cavendish.com	Oliver Ratcliff	020 7220 0530	oratcliff@cavendish.com
James Foster	020 7397 1942	jfoster@cavendish.com			
Investment Companies					
Daniel Balabanoff	020 7397 1909	dbalabanoff@cavendish.com	Oscar Valeur-Adu	020 7397 1918	ovaleur-adu@cavendish.com
Lacey Beckett	020 7397 1914	lbeckett@cavendish.com	Mark Whitfeld	020 3772 4697	mwhitfeld@cavendish.com
Johnny Hewitson	020 7220 0558	jhewitson@cavendish.com	Andrew Worne	020 7397 1912	aworne@cavendish.com
Monica Tepes	020 3772 4698	mtepes@cavendish.com	Justin Zawoda-Martin	020 7397 1923	jzawoda-martin@cavendish.com
Pauline Tribe	020 7220 0517	ptribe@cavendish.com			

## Investment risk

Investing in shares presents risks and opportunities. The past is not necessarily a guide to the future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. The information on future performance in this communication is an illustration and is not a reliable guide to actual future performance.

### Non-UK stocks

International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk.



## Disclosures

### Analyst certification

The Sales Person(s) / Research Analyst(s) responsible for preparing this investment recommendation/report or sections of this report, in whole or in part, hereby certify/ies that, with respect to any and all of the securities or issuers that the Sales Person(s) / Research Analyst(s) cover(s) in this report, the views expressed in this report accurately reflect his/her/their personal views. However, this investment recommendation / report may have been disclosed to the issuer prior to its publication and may have been subject to amendment thereafter. The proprietary models used in production of this investment recommendation are available on request. It is intended that the proprietary models used in this investment recommendation shall be updated when appropriate. In addition, no part of the Sales Person(s) / Research Analyst(s)' compensation was, is, or will be directly or indirectly, related to the specific recommendations or view expressed in this report or summary.

### Recommendations definitions

Definition of research recommendations

Expected absolute returns

BUY is an expected return greater than 10%

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

SELL is an expected return less than -10%

UNDER REVIEW: recommendation and/or forecasts are under review pending further clarity as to the company's financial and/or operational position

CORP: denotes corporate client of Cavendish Securities plc or Cavendish Capital Markets Limited

For Sales recommendation please refer to <https://www.cavendish.com>

### Distribution of investment recommendations as per 19/10/2023

	Corporate client no.	Corporate client %	Total no.	Total %
Buy	18	11.5%	32	18.2%
Hold	0	0.0%	3	1.7%
Sell	0	0.0%	0	0.0%
Under Review	0	0.0%	0	0.0%
Corp	133	84.7%	141	80.1%

Temporary movements by stocks across the boundaries of these categories due to share price volatility will not necessarily trigger a recommendation change. All recommendations are based on 12-month time horizon unless otherwise stated.

### Recommendation history

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

Source: Cavendish

A list of all the recommendations produced/issued by the relevant Sales Person / Research Analyst on any financial instrument or issuer disseminated during the preceding 12 months is available upon request free of charge. Please contact the appropriate Cavendish analyst or your Cavendish contact on 020 7220 0500.

### Legend

- The Sales / Research Analyst persons closely associated with them and/or persons involved in the preparation of the investment recommendation, has a beneficial interest in the shares of this issuer. This holding(s) was not received or purchased prior to a public offering of such shares.
- The Sales / Research Analyst responsible for this investment recommendation may have his/her remuneration linked to investment banking transactions performed by Cavendish.
- A director, officer or employee of Cavendish or a person closely associated to him/her, is an officer, director, or serves as an adviser or board member of the issuer. Where this person is the person responsible for this investment recommendation or a person closely associated with them, this will be indicated.
- As at the date of this investment recommendation / report, Cavendish has a beneficial interest exceeding 5% of the total issued share capital in the issuer.
- As at the date of this investment recommendation / report, the issuer has a beneficial interest exceeding 5% of the total issued share capital of Cavendish.
- Cavendish acts as a market maker or liquidity provider in relation to securities issued by the issuer.
- Cavendish has been the lead manager or co-lead manager in a public offering of the issuer's financial instruments during the previous 12 months.
- Cavendish is party to an agreement with the issuer and has received compensation from the issuer for the provision of investment banking or financial advisory services within the previous 12 months.
- Cavendish is party to an agreement with the issuer relating to the provision of investment recommendations for this issuer and Cavendish may receive remuneration for such service.
- Cavendish acts as a corporate broker to this issuer.
- Cavendish acts as a nominated adviser, financial adviser or as a sponsor to the issuer in the UK.
- As at the date of this investment recommendation, Cavendish has a net short position exceeding 0.5% of the total issued share capital of the issuer.
- As at the date of this investment recommendation, Cavendish has a net long position exceeding 0.5% of the total issued share capital of the issuer.
- Any other specific disclosures.

## Disclaimer

This communication is NON-INDEPENDENT RESEARCH AND A MARKETING COMMUNICATION under the FCA's Conduct of Business Sourcebook (COBS) and is issued in the UK by Cavendish, the trading name for the business operated by Cavendish Capital Markets Limited and Cavendish Securities plc, both of which are authorised and regulated by the Financial Conduct Authority (FCA) and are members of the London Stock Exchange. Non-independent research has not been prepared in accordance with the legal requirements to promote independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. Cavendish considers that this communication constitutes an acceptable minor non-monetary benefit in accordance with chapter 2.3A.19 R (5) (b) or (g) of COBS as appropriate.

This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed and is for distribution in the United Kingdom only to 'professional clients' or 'eligible counterparties' within the meaning of chapter 3 of COBS or persons described in Articles 19(5) (Investment professionals) or 49(2) (High net worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ('FPO') and all other exempt persons under the FPO (all such persons together being referred to as 'Relevant Persons'). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as retail clients under COBS. This document is directed only at Relevant Persons. Other persons should not act or rely on this document or any of its contents. Laws and regulations of other countries may also restrict the distribution of this report. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. Any investment to which this document relates is available only to such persons, and other classes of person should not rely on this document.

This document has been prepared and issued by Cavendish on the basis of publicly available information, internally developed data and other sources believed to be reliable. Share price performance graphs are sourced from Morningstar, FactSet, Proquote International and Thomson Reuters Datastream. The information contained in this publication was obtained from various sources believed to be reliable, but has not been independently verified by Cavendish. Cavendish does not warrant the completeness or accuracy of such information and does not accept any liability with respect to the accuracy or completeness of such information, except to the extent required by applicable law. Any opinions, projections, forecasts or estimates in this report are those of the author only, who has acted with a high degree of expertise. They reflect only the current views of the author at the date of this report and are subject to change without notice. Cavendish has no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication in the event that any matter, opinion, projection, forecast or estimate contained herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. The analysis, opinions, projections, forecasts and estimates expressed in this report were in no way affected or influenced by the issuer. The author of this publication benefits financially from the overall success of Cavendish.

This publication is a brief summary and does not purport to contain all available information on the subjects covered. Further information may be available on request. This report may not be reproduced for further publication without the prior written permission of Cavendish. This publication is for information purposes only and shall not be construed as an offer or solicitation for the subscription or purchase or sale of any securities, or as an invitation, inducement or intermediation for the sale, subscription or purchase of any securities, or for engaging in any other transaction. The investments referred to in this publication may not be suitable for all recipients. Recipients are urged to base their investment decisions upon their own appropriate investigations that they deem necessary. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Cavendish accepts no liability for any such loss or consequence. In the event of any doubt about any investment, recipients should contact their own investment, legal and/or tax advisers to seek advice regarding the appropriateness of investing. Some of the investments mentioned in this publication may not be readily liquid investments. Certain transactions, including those involving futures, options, and high yield securities, give rise to substantial risk and are not suitable for all investors. Investors should be aware of the additional and special risks associated with securities and investments in emerging markets. Consequently, it may be difficult to sell or realise such investments. The past is not necessarily a guide to future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk. To the extent permitted by applicable law, neither Cavendish, nor any of its directors, officers or employees, accepts and liability whatsoever for any loss, damages, costs or prejudices whatsoever arising from the use of this publication or its contents.

Cavendish has written procedures designed to identify and manage potential conflicts of interest that arise in connection with its research business and its production. Cavendish's research analysts and other staff involved in issuing and disseminating research reports operate independently of Cavendish's Corporate Finance business. Information barriers procedures are in place between the Sales and Research Analysts and staff involved in securities trading for the account of Cavendish or its clients to ensure that inside information is handled according to applicable laws and regulations.

Cavendish may be remunerated by a company for writing research on that company, in which case, a specific disclosure will be made in the relevant research report. Each company understands and agrees that the analysis, opinions, projections, forecasts and estimates expressed in such research reports will be honest and unbiased in compliance with Cavendish's Conflicts of Interests and Research Policies and will in no way be influenced by any remuneration received by Cavendish from the company. For further details, please see Cavendish's Conflicts of Interest Policy available on our website at [www.cavendish.com](http://www.cavendish.com).

Cavendish Capital Markets Limited and Cavendish Securities plc are both incorporated and principally operate in England and Wales. Cavendish is not registered as a broker-dealer in the US and relies on the exemption in Rule 15a-6 under the Securities Exchange Act of 1934 when interacting with US persons. For the purposes of this exemption, please note that this publication should not be construed as an invitation, inducement, solicitation or intermediation for the sale, subscription or purchase of any securities or for engaging in any other transaction. Cavendish Capital Markets Limited and its assets are regulated in England and Wales by the FCA (registered number 467766) and Cavendish Securities plc and its assets are regulated in England and Wales by the FCA (registered number 416932). Accordingly, laws, regulations and remedies may differ to those available in the US.

Cavendish is not registered in any Canadian jurisdiction but operates in Canada using the International Dealer and/or Adviser exemption granted by the Ontario Securities Commission, the British Columbia Securities Commission and the AMF in Québec under section 8.18 and/or 8.26 of NI31-103. Laws, regulations and remedies may differ to those available in Canada accordingly.

This document may be distributed to wholesale clients in Australia in reliance on relief pursuant to ASIC Class Order CO 03/1099.

### For Entities and Clients in the United States

Cavendish is not registered as a broker-dealer with the US Securities and Exchange Commission, and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Cavendish is not a member of the Financial Industry Regulatory Authority. It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest.

This research report is only being offered to US Institutional Investors via our US chaperoning broker Auerbach Grayson and Company and is not available to, and should not be used by, any US person or entity that is not a US Institutional Investor. Cavendish cannot and will not accept orders for the securities covered in this research report placed by any person or entity in the United States. Orders should be placed with our correspondent, Auerbach Grayson & Company at 212-557-4444.

A Major US Institutional Investor who may receive and use this report must have assets under management of more than US\$100,000,000 and is either an investment company registered with the SEC under the US Investment Company Act of 1940, a US bank or savings and loan association, business development company, small business investment company, employee benefit plan as defined in SEC Regulation D, a private business development company as defined in SEC Regulation D, an organisation described in US Internal Revenue Code Section 501(c)(3) and SEC Regulation D, a trust as defined in SEC Regulation D, or an SEC registered investment adviser or any other manager of a pooled investment vehicle.