

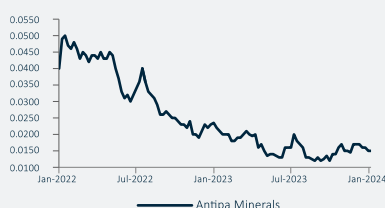
1 February 2024

Corp

| | |
|----------------------|----------|
| Ticker | AZY:ASX |
| Mining | |
| Shares in issue (m) | 4,134.8 |
| Next results | Q3 Apr |
| Price | A\$0.02 |
| Target price | A\$0.05 |
| Upside | 223% |
| Market Cap | A\$62.0m |
| Net debt/(cash) | -A\$6.2m |
| Other EV adjustments | A\$0.0m |
| Enterprise value | A\$55.9m |

| What's changed? | From | To |
|-----------------|------|----|
| Adjusted EPS | - | - |
| Target price | - | - |

Share price performance



| % | 1M | 3M | 12M |
|--------|-------|-----|-------|
| Actual | -11.8 | 7.1 | -31.8 |

Company description

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

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▶ ANTIPA MINERALS

Busy December Quarter

Antipa's quarterly activities report was released following a busy December 2023 quarter with A\$4m spent on Exploration Activities (including expenditure on behalf of Joint Venture parties). This includes the successful completion of the Minyari Dome Phase 2 drilling programme which is already returning results and a continued pipeline of assay results expected over the coming months. In terms of discoveries, surface geochemical sampling at Wilki identified a new, large gold anomaly Parklands with gold results up to 1.52g/t only 10km from Newmont's Telfer mine and on the proposed haul road to Haveron.

We value Antipa at A\$0.05 on a sum-of-the-parts basis, underpinned by a solid asset on the development path, all with discovery upside rerating potential and with potential M&A exits.

- An initial 873m DD hole was completed at Tetris, to test the bulls-eye shaped magnetic gravity high geophysical signature. Assay results are expected to be returned February 2024.
- At GEO-01, further drilling reported multiple zones of high-grade gold with mineralisation which remains open in most directions. To date GEO-01 has delivered outstanding results and Antipa continue working up a potential open pit amenable maiden resource opportunity.
- The Wilki Farm-in Project's very large Parklands surface geochemical anomaly is 3km long by up to 1.5km wide of coherent gold (plus mineral system pathfinder bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium) which remains open in several directions. Parklands' peak surface geochemical sample lag result is 1.52g/t gold, with multiple results > 0.1g/t gold. Cover in the Parklands area is shallow, predominantly less than 20m.
- Ongoing exploration activities at its 100% owned Minyari Dome Project aim to expand the Mineral Resource (currently 1.8moz gold at 1.6g/t, plus 64kt copper at 0.19% and 11kt cobalt at 0.03% for Minyari and WACA). A MRE updated is now expected in the June 2024 quarter.
- Alongside Antipas own exploration programme for Minyari Dome, Antipa continue working closely with JV partner Rio Tinto, and Farm-in partners IGO and Newmont in the planning, design, and execution of the FY2024 exploration programmes in the Paterson Province.
- During the December quarter Antipa spent approximately A\$4m on exploration activities (including on behalf of JV parties) and finished with cash of A\$6.3m, (A\$170,000, held on behalf of joint venture and farm-in parties). Antipa is funded to complete its near-term exploration programme with assays due on a number of projects.

| Key estimates | | 2020A | 2021A | 2022A | 2023A | 2024A |
|---------------|------|-------|-------|-------|-------|-------|
| Year end: | | Jun | Jun | Jun | Jun | Jun |
| Revenue | A\$m | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adj EBITDA | A\$m | -2.4 | -4.2 | -6.2 | -3.3 | -2.0 |
| Adj EBIT | A\$m | -2.4 | -4.3 | -6.4 | -3.4 | -2.1 |
| Adj PBT | A\$m | -2.4 | -4.3 | -6.4 | -3.3 | -2.1 |
| Adj EPS | c | -0.1 | -0.1 | -0.2 | -0.1 | -0.0 |
| DPS | c | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| Key valuation metrics | | 2020A | 2021A | 2022A | 2023A | 2024A |
|-----------------------|---|-------|-------|--------|--------|--------|
| EV/sales | x | n/m | n/m | n/m | n/m | n/m |
| EV/EBIT (adj) | x | -23.0 | -13.1 | -8.8 | -16.4 | -26.6 |
| P/E (adj) | x | -0.2 | -0.1 | -0.1 | -0.2 | -0.3 |
| Dividend yield | % | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Free cash yield | % | -7.6% | -8.7% | -40.2% | -21.4% | -16.1% |

Busy December Quarter

| Income statement | | 2021A | 2022A | 2023A | 2024A |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| 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 | -4.2 | -6.2 | -3.3 | -2.0 |
| EBIT (adjusted) | A\$m | -4.3 | -6.4 | -3.4 | -2.1 |
| Associates/other | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| Net interest | A\$m | -0.0 | -0.0 | 0.1 | 0.0 |
| PBT (adjusted) | A\$m | -4.3 | -6.4 | -3.3 | -2.1 |
| Total adjustments | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| PBT (stated) | A\$m | -4.3 | -6.4 | -3.3 | -2.1 |
| 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 | -4.3 | -6.4 | -3.3 | -2.1 |
| Adjusted earnings | A\$m | -4.3 | -6.4 | -3.3 | -2.1 |
| Shares in issue (year end) | m | 3,131.4 | 3,139.7 | 3,597.1 | 4,134.8 |
| EPS (stated) | c | -0.2 | -0.2 | -0.1 | -0.1 |
| EPS (adjusted, fully diluted) | c | -0.1 | -0.2 | -0.1 | -0.0 |
| DPS | c | 0.0 | 0.0 | 0.0 | 0.0 |

| Cash flow | | 2021A | 2022A | 2023A | 2024A |
|--------------------------------------|-------------|-------------|--------------|--------------|--------------|
| Year end: | | Jun | Jun | Jun | Jun |
| EBITDA | A\$m | -4.2 | -6.2 | -3.3 | -2.0 |
| Net change in working capital | A\$m | 0.3 | 0.2 | | |
| Other operating items | A\$m | 2.3 | 3.9 | | |
| Cash flow from op. activities | A\$m | -1.5 | -2.2 | -3.3 | -2.0 |
| 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 | -3.9 | -22.7 | -10.0 | -8.0 |
| Other items | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| Free cash flow | A\$m | -5.4 | -24.9 | -13.3 | -10.0 |
| Acquisitions / disposals | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| Shares issued | A\$m | 30.1 | 0.3 | 11.5 | 7.0 |
| Other | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| Net change in cash flow | A\$m | 24.6 | -24.6 | -1.8 | -3.0 |
| Opening net cash (debt) | A\$m | 6.8 | 31.4 | 6.8 | 5.6 |
| Closing net cash (debt) | A\$m | 31.4 | 6.8 | 5.6 | 2.5 |

| Balance sheet | | 2021A | 2022A | 2023A | 2024A |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Year end: | | Jun | Jun | Jun | Jun |
| Tangible fixed assets | A\$m | 38.2 | 55.9 | 65.5 | 70.0 |
| 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 | -7.7 | -2.1 | -1.5 | -1.7 |
| Other assets | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | A\$m | -2.5 | -1.1 | -0.4 | -0.6 |
| Gross cash & cash equivs | A\$m | 33.7 | 7.9 | 5.8 | 3.0 |
| Capital employed | A\$m | 61.8 | 60.5 | 69.4 | 70.7 |
| Gross debt | A\$m | 0.5 | 0.5 | 0.4 | 0.1 |
| Net pension liability | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholders equity | A\$m | 61.2 | 60.1 | 69.0 | 70.6 |
| Minorities | A\$m | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital employed | A\$m | 61.8 | 60.5 | 69.4 | 70.7 |

| Growth analysis | | 2021A | 2022A | 2023A | 2024A |
|-----------------|---|--------|--------|-------|-------|
| Year end: | | Jun | Jun | Jun | Jun |
| Sales growth | % | n/m | n/m | n/m | n/m |
| EBITDA growth | % | -78.3% | -49.0% | 47.0% | 39.6% |
| EBIT growth | % | -76.0% | -48.9% | 46.3% | 38.5% |
| PBT growth | % | -75.5% | -48.9% | 48.7% | 35.8% |
| EPS growth | % | -32.8% | -44.2% | 57.7% | 44.2% |
| DPS growth | % | n/m | n/m | n/m | n/m |

| Profitability analysis | | 2021A | 2022A | 2023A | 2024A |
|------------------------|---|-------|-------|-------|-------|
| 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 | | 2021A | 2022A | 2023A | 2024A |
|--------------------|---|-------|-------|-------|-------|
| Year end: | | Jun | Jun | Jun | Jun |
| EV/EBITDA | x | -13.3 | -9.0 | -16.9 | -27.9 |
| EV/EBIT | x | -13.1 | -8.8 | -16.4 | -26.6 |
| P/E | x | -0.1 | -0.1 | -0.2 | -0.3 |

| Cash flow analysis | | 2021A | 2022A | 2023A | 2024A |
|-----------------------------------|------|--------|--------|--------|--------|
| 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) | % | 129.3% | 399.0% | 401.1% | 500.0% |
| U/lying FCF (capex = depn) | A\$m | -1.6 | -2.3 | -3.4 | -2.1 |
| Cash quality (u/l FCF / adj earn) | % | 37.8% | 36.2% | 104.3% | 100.0% |
| Investment rate (capex / depn) | x | 51.0 | 210.2 | 96.8 | 80.0 |
| 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 | | 2021A | 2022A | 2023A | 2024A |
|-----------------------------|------|-------|-------|-------|-------|
| 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 | | 2021A | 2022A | 2023A | 2024A |
|--------------------------------|---|----------|----------|----------|----------|
| 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 | % | 0.9% | 0.8% | 0.6% | 0.1% |

| Capital efficiency & intrinsic value | | 2021A | 2022A | 2023A | 2024A |
|--------------------------------------|---|-------|--------|-------|-------|
| Year end: | | Jun | Jun | Jun | Jun |
| Adjusted return on equity | % | -7.0% | -10.6% | -4.7% | -3.0% |
| RoCE (EBIT basis, pre-tax) | % | -6.9% | -10.5% | -4.9% | -3.0% |
| RoCE (u/lying FCF basis) | % | -2.6% | -3.8% | -4.9% | -3.0% |
| NAV per share | c | 2.0 | 1.9 | 1.9 | 1.7 |
| NTA per share | c | 2.0 | 1.9 | 1.9 | 1.7 |

December Quarter Update

Minyari Dome (100% AZY)

The 100% owned Minyari Dome Gold-Copper Project currently hosts a 1.8moz gold resource (at 1.6g/t) which was the subject of a Scoping Study (NPV7 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 and surrounding projects. All located just 35km from Newmont's large 22Mtpa Telfer gold-copper processing facility.

The Expanded Phase 2 CY2023 exploration programme was completed in the quarter, consisting of more than 11,200m of reverse circulation (RC), diamond core (DD) and air core drilling. Ongoing exploration activities at the Minyari Dome Project aim to expand the Mineral Resource (currently a combined JORC 2012 Resource of 1.8moz gold at 1.6g/t, plus 64kt copper at 0.19% and 11kt cobalt at 0.03% for Minyari and WACA) and it is expected that this Mineral Resource will be updated in the June 2024 quarter.

Mineral Resource expected to be updated in the June 2024 quarter.

GEO-01 Prospect: Further near-surface high-grade gold mineralisation was intersected at GEO-01. Multiple zones of mineralisation remain open across the broader 600m by 370m prospect footprint located just 1.3km from the 1.5moz Minyari gold-copper deposit, offering a substantial shallow potential resource opportunity. In Phase 2 drilling at GEO-01, two EIS co-funded diamond core drill holes for a total of 762m and 25 RC drill holes for a total of 4,024m were completed. Notable intersections include:

- 70m at 0.64g/t gold and 0.03% copper from 16m down hole in 23MYC0421, including: 22m at 1.3g/t gold and 0.05% copper from 16m.
- 62m at 0.8g/t gold from 94m down hole in 23MYC0422, including: 1m at 2.1g/t gold from 97m.
- 8m at 2.2g/t gold from 136m down hole in 23MYC0424 including 2m at 5.6g/t gold from 142m.

Multiple zones of gold mineralisation remain open, with large areas of GEO-01 to be tested for strike and depth extensions to mineralisation during the upcoming Phase 3 drill programme.

Minyari Dome Air Core drilling programme: A total of 150 drill holes for 5,589m were completed, covering a broad area surrounding GEO-01. In addition, several geochemical and/or geophysical anomalies within 1.3km to 12km from Minyari received air core coverage. Assay results are expected in February 2024.

Expanded regional Air Core programme Assay results from this programme are expected to be returned in February 2024.

Tetris Target: Initial 873m DD hole completed, designed to test the bulls-eye shaped partially coincident magnetic gravity high geophysical signature - Assays pending expected in February 2024.

Tetris assay results are expected to be returned February 2024.

Follow-up Phase 3 drilling at GEO-01 and maiden drilling at three high-potential Pacman targets is scheduled to commence March 2024. This 11,000m Phase 3 includes RC (6,000m) and diamond core (5,000m). The exploration spend is supported through the Western Australian Government's Exploration Incentive Scheme (EIS) funding grants totalling A\$660,000.

Follow-up Phase 3 drilling at GEO-01 and maiden drilling at three high-potential Pacman targets is scheduled to commence March 2024.

Wilki (100% AZY, Newmont Farm-in up to 75%)

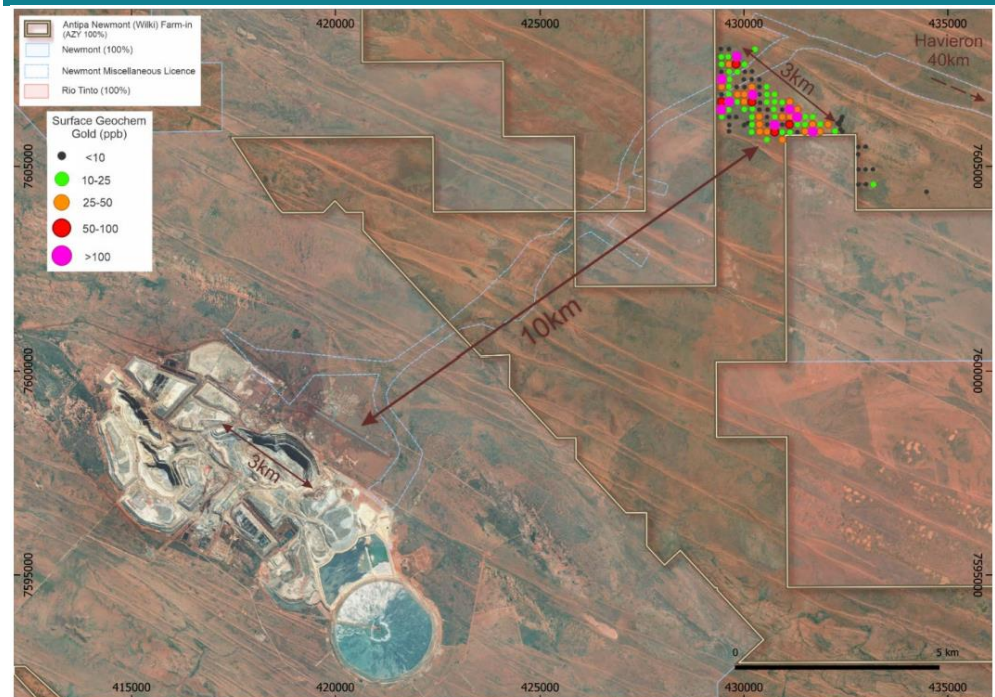
Surface geochemical sampling identified a significant new gold target known as Parklands, 3km long by up to 1.5km wide, located just 10km northeast of Telfer gold-copper-silver mine under shallow cover.

Peak surface geochemical sample lag result of 1.52g/t gold with multiple results > 0.1g/t gold. Favourable gold mineralisation anticlinal trap site situated on a northeast trending structure, which intersects Telfer.

New gold target known as Parklands - current activities are to be fully funded by Newmont.

Potential future activities at Parklands may include additional surface sampling to potentially expand Parklands footprint and a subsequent follow-up drilling programme. Under the existing farm-in agreement current activities are to be fully funded by Newmont.

Figure 1: Wilki Farm-in Project's (Antipa 100%) Parklands surface geochemical gold anomaly relative to Newmont's Telfer operation and proposed haul road to Havieron located approximately 50km to the east of Telfer.



Source: Company data

Citadel (33% AZY, Rio Tinto JV)

Thirteen holes for 1,943m of RC drilling completed at Rimfire Southwest and Junction targets, with low-grade copper mineralisation intersected at Rimfire Southwest. Programme spend of A\$2.1m funded entirely by Rio Tinto and operated by Antipa. Antipa JV interest is due to dilute from 32.6% to 31.6% (at Antipa's election, following CY2023 programme completion and assuming entire budgeted amount is spent).

Paterson (100% AZY, IGO Farm-in up to 70%)

FY2024 drill programme continued with approximately 6,600m completed, comprising:

- 1,492m diamond core drilling - assays pending;
- 1,423m RC drilling - assays pending; and
- 3,708m air core drilling - assays pending.

Paterson drilling scheduled to recommence Q2 CY2024, fully funded and operated by IGO.

Drilling scheduled to recommence Q2 CY2024, fully funded and operated by IGO.

Finances

During the December quarter Antipa spent approximately A\$4m on exploration activities (including expenditure on behalf of farm-in parties) and finished with cash of A\$6.3m, comprising: A\$6.15m, being cash held in its own right; and A\$170,000, being cash held on behalf of joint venture and farm-in parties.

Antipa has approximately 299 million unlisted options on issue with an exercise price of \$0.02 or less. If exercised, these options have the potential to raise approximately A\$6.0m.

In comparison to the level of the December 2023 Quarter the Company is expecting to have substantially reduced net operating cash flows for the next six months. Net operating cash flows for the March 2024 and June 2024 quarters are expected to be substantially lower on the basis that CY 2024 field based exploration programmes are not due to commence until after the end of the March 2024 quarter. It is also noted that the Company may once again elect to utilise the dilute-down provision in the Citadel Project JV agreement for the CY 2024 exploration programme.

Busy December Quarter

Figure 2: Valuation

| SOTP Valuation | Unit | Base Case | NAVx | Disc. NAV | A\$/sh |
|---|-------------|------------|----------|------------|-------------|
| Minyari Dome <small>NPV 7% US\$1750/oz</small> | A\$m | 278 | 0.25 | 70 | 0.02 |
| Minyari Exploration | A\$m | 130 | 0.25 | 33 | 0.01 |
| Other Exploration | A\$m | 92 | 1.00 | 92 | 0.02 |
| Cash | A\$m | 6 | 1 | 6 | 0.00 |
| Debt | A\$m | - | 1 | - | - |
| ITM Options | A\$m | - | 1 | - | - |
| Total | A\$m | 506 | - | 200 | 0.05 |

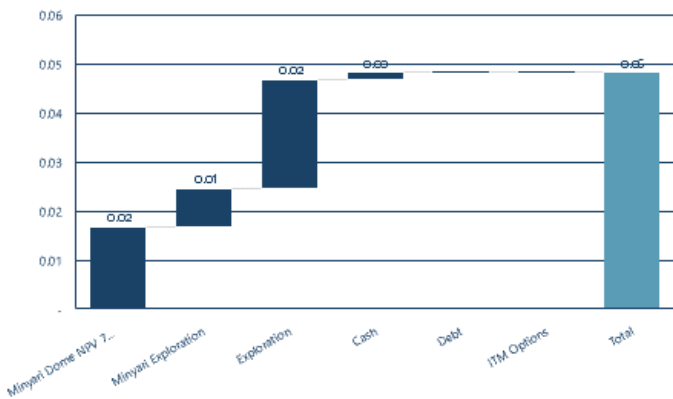
| Valuation Progression | Scoping Study | DFS | Funded | Start Up | Prod. |
|---|---------------|-----|--------|----------|-------|
| NAV multiple x | 0.25 | 0.4 | 0.6 | 0.8 | 0.95 |
| Minyari Dome <small>NPV 7% US\$1750/oz</small> | 70 | 111 | 167 | 222 | 264 |
| per share A\$c | 2 | 3 | 4 | 5 | 6 |

Catalysts

1. Tetriss assays and Pacman drilling
2. JV/Farm in drilling
3. Updated Minyari Dome MRE CY24
4. Minyari Dome PFS restart 2024
5. Potential M&A

Source: Cavendish estimates

Figure 4: Valuation



Source: Cavendish estimates

Figure 3: Resource Reserve

| Category (100% basis) | Cut off (g/t Au) | Tonnes (Mt) | Grade (g/t Au) | Metal Content (Oz Au) |
|--|------------------|-------------|----------------|-----------------------|
| Minyari Dome (100% Antipa) | | | | |
| Indicated | 0.5 Au | 15 | 1.17 | 567,000 |
| Inferred | 0.5 Au | 3 | 1.12 | 96,000 |
| Sub-Total | 0.5 Au | 18 | 1.17 | 663,000 |
| Indicated | 1.5 Au | 4 | 2.30 | 328,000 |
| Inferred | 1.5 Au | 6 | 2.51 | 523,000 |
| Sub-Total | 1.5 Au | 11 | 2.48 | 851,000 |
| Total | | 28 | 1.66 | 1,514,000 |
| WACA | | | | |
| Indicated | 0.5 Au | 1.7 | 0.97 | 52,000 |
| Inferred | 0.5 Au | 1.5 | 1.02 | 51,000 |
| Sub-Total | | 3.2 | 0.99 | 103,000 |
| Inferred | 1.5 Au | 1.6 | 1.69 | 89,000 |
| Total | | 4.9 | 1.23 | 192,000 |
| Minyari + WACA + Satellite Deposits | | 34 | 1.60 | 1,746,304 |
| Citadel (Rio Tinto JV) | | | | |
| Inferred | 0.5 Au | 92 | 0.72 | 2,100,000 |
| Magnum | | | | |
| Inferred | 0.5 Au | 16 | 0.70 | 340,000 |
| Wilki Project (Newcrest Farm in) Chicken Ranch + Tim's Dome | | | | |
| Inferred | 0.5 Au | 2 | 1.30 | 103,500 |
| AZY EV/oz | Au Eq. | | A\$/oz | 15 |
| Peer EV/oz | Au | | A\$/oz | 65 |

Source: Company Data

Figure 5: Share Price vs Gold



Source: S&P CapIQPro

Figure 6: Shareholders

| Holder | % |
|---------------|------|
| Newmont Corp. | 8.6 |
| IGO | 3.6 |
| Board | 3.4 |
| Institutions | 18 |
| Other | 66.3 |

Source: Company data

Figure 7: Board

| Board | Position | Date Appointed |
|---------------|---|----------------|
| Stephen Power | Non-Exec Chairman | 2010 |
| Peter Buck | Independent & Non-Exec. Director | 2010 |
| Roger Mason | MD, CEO & Exec. Director | 2010 |
| Mark Rodda | Executive Director and Exec. Director of Commercial & Legal | 2010 |
| Gary Johnson | Independent & Non-Exec. Director | 2010 |

Source: Company data

Tetris

Located 35km north-east of the Minyari deposit, the Tetris target (T1) bears significant geophysical likeness to the Havieron gold-copper deposit. This includes a similar bulls-eye shaped, sized and amplitude partially coincident magnetic-gravity high geophysical signature. The initial Tetris 873m diamond core hole (23TSD0001) intersected the Proterozoic basement beneath 450m of Phanerozoic cover.

The diamond drill rig was mobilised to T1 during the quarter with an initial plan to complete a single 800m deep diamond core drill hole.

Key outcomes:

- The 450m thick cover confirmed the model depth and was comfortably drilled, with the unconformity (base of cover) not presenting as an aquifer.
- The Proterozoic basement was dominated by metasedimentary lithologies (meta-psammite, meta-pelite and meta-carbonates) hosting variable zones of possible mineral system related signatures, including:
 - ▶ Quartz-calcite±clinopyroxene veining and minor brecciation (10cm to 3m thick).
 - ▶ Hydrothermal alteration dominated by albite±biotite±chlorite±sericite (10cm to 20m thick).
 - ▶ Associated variable disseminated, blebby, veinlet and minor breccia, pyrite and pyrrhotite.
- Only 5% of the basement was granitic intrusions.
- Mafic intrusives (dolerite or gabbro), which could potentially explain the magnetic anomaly, were not present.
- Drill hole 23TSD0001 only traversed approximately 150 horizontal metres of the basement, representing just 12% of the 1,200 horizontal metre Tetris magnetic anomaly footprint.
- It is unlikely that the T1 magnetic high anomaly has been satisfactorily explained by the observed quantities of the magnetic mineral pyrrhotite, and a very large proportion of the anomaly remains untested; however, geophysical 3D inversion modelling will be undertaken.

It is unlikely that the T1 magnetic high anomaly has been satisfactorily explained by the observed quantities of the magnetic mineral pyrrhotite, and a very large proportion of the anomaly remains untested; however, geophysical 3D inversion modelling will be undertaken.

Diamond core drill testing of this greenfield target was supported by a A\$220,000 Western Australian Government EIS co-funding drilling grant. Assay results are expected to be returned February 2024.

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, 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. PM3 is an ovoid discrete 1,200m by 900m gravity high anomaly with semicoincident 1,200m magnetic high anomaly on larger curvilinear feature. As with PM1, the PM3 geophysical anomalism bears a similarity in style, geometry and scale to the Havieron 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 also recently been completed over the Pacman area to enhance geological and structural interpretation for refinement of the targets prior to drilling.

Busy December Quarter

Research

| | | | | | |
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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

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| | Corporate client no. | Corporate client % | Total no. | Total % |
|--------------|----------------------|--------------------|-----------|---------|
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| Hold | 0 | 0.0% | 3 | 1.7% |
| Sell | 0 | 0.0% | 0 | 0.0% |
| Under Review | 0 | 0.0% | 0 | 0.0% |
| Corp | 145 | 92.9% | 157 | 88.7% |

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 | 19 October 23 | Corp | A\$0.01 | A\$0.05 |

Source: Cavendish

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