

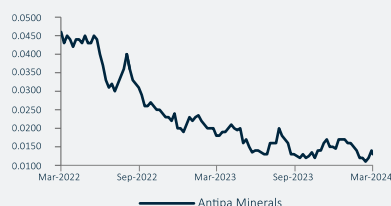
11 March 2024

Corp

Ticker	AZY:ASX
Mining	
Shares in issue (m)	4,134.8
Next results	Q3 Apr
Price	A\$0.01
Target price	A\$0.05
Upside	n/a
Market Cap	A\$53.8m
Net debt/(cash)	-A\$6.2m
Other EV adjustments	A\$0.0m
Enterprise value	A\$47.6m

What's changed?	From	To
Adjusted EPS	-	-
Target Price	-	-

Share price performance



%	1M	3M	12M
Actual	8.3	-7.1	-27.8

Company description

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

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▶ ANTIPA MINERALS

GEO-01 still growing

The latest air core results demonstrate the GEO-01 gold mineralised footprint has increased 100m to the southeast to 700m, with a number of significant, very near surface, gold intersections returned. Results included 1m at 4.3g/t gold from 10m down hole to end-of-hole (23MYA0205) and infill drilling returned 5m at 1.2g/t gold and 0.08% copper from 12m down hole to end of hole in (23MYA0161). Aircore drilling also identified three new targets. The Rizzo target located 370m southwest of the GEO-01 deposit: 12m at 1.0g/t gold and 0.12% copper from 8m down hole (23MYA0153). T12 target, located 10km northwest of the Minyari deposit: Multiple, shallow, 4m air core intersections of up to 0.13g/t gold covering a large >1km by 400m area. WACA East target, located 230m east of WACA and 300m south of Minyari South: 10m at 0.2g/t gold from 20m down hole to end-of-hole in 23MYA0291, including 1m at 0.6g/t gold from 29m down hole to end-of-hole.

Resource definition and extension drilling at the GEO-01 gold discovery and maiden drilling at three high-potential Pacman targets are on track to commence around the end of this month.

We maintain our valuation of Antipa at A\$0.05 (A\$200m) 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.

- Newmont's decision to **divest of Telfer** could act as the catalyst to consolidation in the region. Alongside Rio looking at its options on Winu, could there be a changing of the guard in Western Australia's Paterson Province and will **consolidation** take place?
- Ongoing exploration activities at Antipa's 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%, 584koz silver at 0.54 g/t and 11kt cobalt at 0.03% for Minyari and WACA). **An updated MRE is expected around the middle of this year**. Antipa is trading at a discount to its peers on an EV/oz basis of \$15 against a peer group average of over \$40/oz so we would expect a rerating to occur.
- Alongside Antipa's own exploration programme for Minyari Dome, the Company continues to work closely with JV partner Rio Tinto, and Farm-in partners Newmont and IGO in the planning, design, and execution of the 2024 exploration programmes in the Paterson Province.
- Antipa reported cash at 31 December 2023 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**.
- 11,000m Phase 1 RC (6,000m) and diamond core (5,000m) **drilling programme scheduled to commence around the end of this month**.

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						
EV/sales	x	n/m	n/m	n/m	n/m	n/m
EV/EBIT (adj)	x	-19.6	-11.2	-7.5	-13.9	-22.7
P/E (adj)	x	-0.1	-0.1	-0.1	-0.2	-0.3
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-8.8%	-10.1%	-46.3%	-24.7%	-19.5%

GEO-01 still growing

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	-8.5
Other items	A\$m	0.0	0.0	0.0	0.0
Free cash flow	A\$m	-5.4	-24.9	-13.3	-10.5
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	-3.5
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	2.0

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	2.0
Capital employed	A\$m	61.8	60.5	69.4	69.7
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	69.6
Minorities	A\$m	0.0	0.0	0.0	0.0
Capital employed	A\$m	61.8	60.5	69.4	69.7

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	-11.4	-7.6	-14.4	-23.8
EV/EBIT	x	-11.2	-7.5	-13.9	-22.7
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%	525.0%
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	85.0
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

Update

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 at US\$1,750/oz, or A\$2,430/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-silver processing facility.

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%, 584koz silver at 0.54g/t and 11kt cobalt at 0.03% for Minyari and WACA) and it is expected that this Mineral Resource will be updated around the middle of this year.

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

Paterson manoeuvring

The two big players in the Paterson are Newmont with Telfer, following their acquisition of Newcrest, and Rio with its 7.9moz gold, 2.9mt copper and 51moz silver Winu development project. Antipa are working with both. As part of Newmont's portfolio optimisation, Newmont stated it is seeking to divest six non-core assets including the Telfer gold-copper-silver mine with its 22mtpa processing facility, and alongside this, its 70% holding of the Havieron gold-copper development project. That means almost 3.4-7.6moz gold and 700mlb of copper is available for someone interested in production. Meanwhile Rio reported in February that it continues to explore options aimed at enhancing project value, including further optimisation of the current pathway and alternative development models and partnerships. The latest noises coming from the area indicate that Winu may be moving more towards being a gold dominated asset. It looks like Rio could be open to offers? That means that pretty much the entire Paterson region is in play and someone with funds could roll up a district with significant ounces, over 15m, and a copper credit as a sweetener. Part of this consolidation would likely include that largest land holder Antipa. Anyone interested in Telfer would need to fill the plant, the most likely option for that is Minyari on Antipa's 100%-owned project and then on the way down to Havieron, pick up anything that may come to light at Parklands on Antipa's farm-in project with Newmont.

The other contender ready is Greatland Gold (GGP-AIM), who having discovered Havieron hold the remaining 30% interest. Greatland is currently trading at around £330m / A\$640m. They have Wyloo as an 8.5% holder and Greatland are targeting an ASX listing in H2/24, so perhaps they could, with Wyloo's backing, be the consolidator? Given Telfer is estimated to be valued at A\$700-A\$1bn it could just be feasible. Would Wyloo back the district consolidation? Other companies operating in the region are IGO and even Fortescue have licence holdings. Or could someone from outside the Paterson step in to be a new Australian gold copper producer with exploration upside as the majors wonder how these assets fit.

Outlook

Whatever happens Antipa are focusing on its own business and making progress on several fronts. With GEO-01 looking promising the aim will be to prove up enough to give Minyari Dome the resource to support a possible 10-year life-of-mine as a stand-alone project. Given how shallow this is, Antipa may only need to add 450-500koz resource to get the extra 300koz of mineable inventory.

With an upcoming 11,000m Phase 1 CY2024 drilling programme including RC (6,000m) and diamond core (5,000m) starting this month Antipa should be in a position to update its resource in July. Alongside this and a rising gold price, Antipa may look to revisit the current Scoping Study on Minyari Dome before making any decision on restarting the PFS. We valued Minyari Dome based on a US\$1,750 (A\$2,642) gold price using a 7% discount rate at A\$278m based on the 2022 PEA. Spot gold today is over US\$2,175 (A\$3,290), 25% higher, for every 10% increase in gold price this increases our NPV by 46% to over \$400m so a very significant uplift, although we have not taken any cost inflation in the last year into account. However, that's even before the option of removing the capital cost of a standalone plant and using the available excess capacity at Telfer. Either way, Antipa, on a stand-alone basis looks interesting as its growing Minyari Dome to potentially provide a 10+ year life-of-mine. JVs and Earn-ins with Rio, Newmont and IGO. Promising exploration targets at Pacman and more work to do on Tetris to mention just a few. With a valuation of A\$60m and a drilling programme about to start we feel that Antipa remains one to watch as the Paterson comes back into focus.

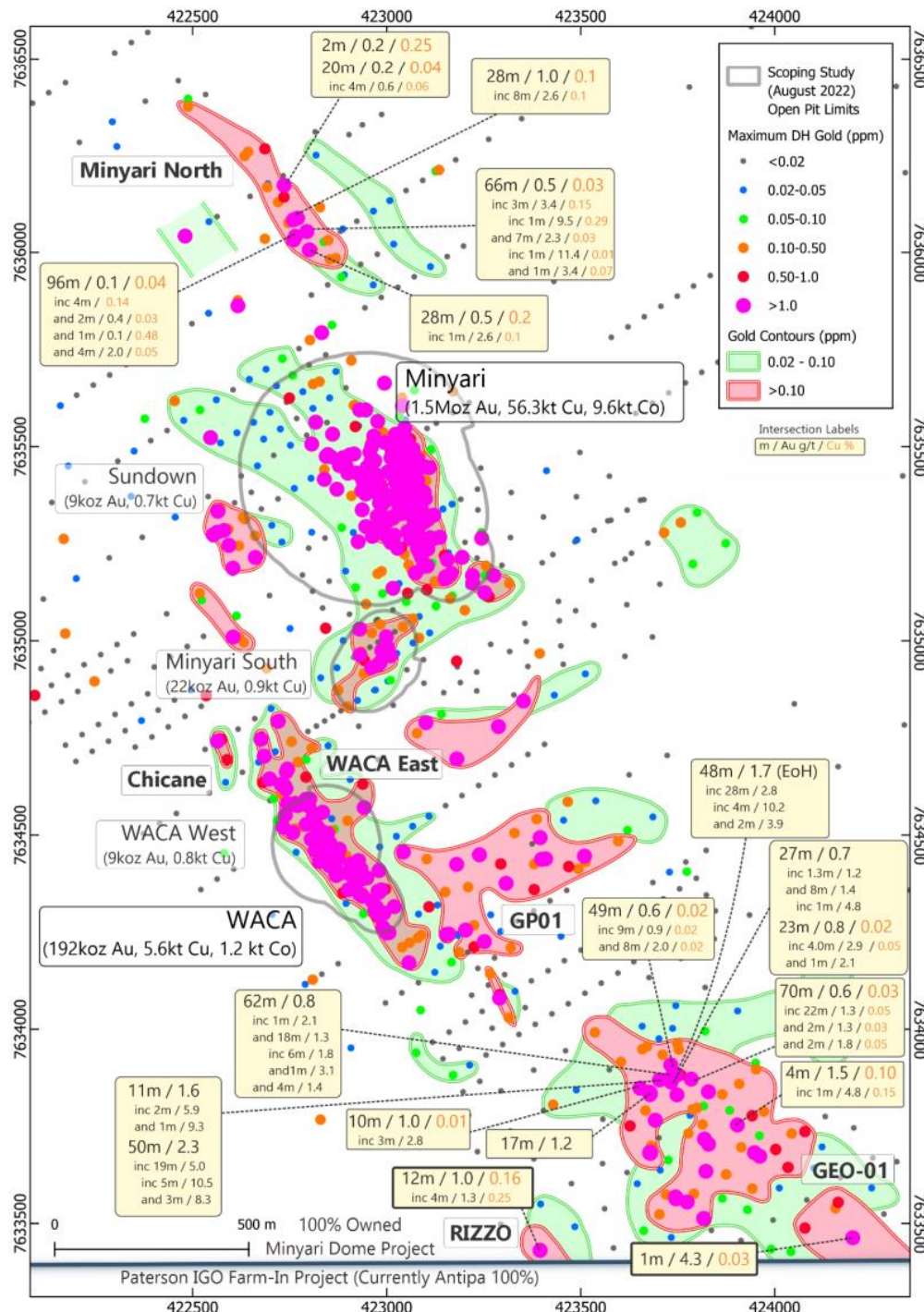
Phase 2 CY2023 Minyari Dome Exploration Programme

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

The expanded Phase 2 CY2023 air core drill programme consisted of 150 drill holes for 5,589m which increased the systematic coverage to a 1.6km² area surrounding GEO-01 and extended to within 300m of the 1.5moz Minyari gold-copper deposit, offering a substantial shallow potential resource opportunity and the potential to take Minyari over a 10-year life-of-mine project. The gold ± copper mineralisation footprint was increased from 600m to 700m with multiple zones of gold mineralisation open and new targets identified. The upcoming Phase 1 CY2024 drill programme will test large areas of GEO-01 for strike and depth extensions to mineralisation.

Figure 1: Minyari Dome resource locations

Note the large scale of the GEO-01 gold anomaly, with a footprint similar in size of the flagship Minyari deposit, and remains open in several directions, identifying a substantial near surface potential maiden resource opportunity.



Source: Company data

The new Rizzo target is located 370m southwest of the GEO-01 deposit with a discovery intersection of 12m at 1.0g/t gold and 0.12% copper from 8m down hole (23MYA0153). 300m zone of anomalous pathfinders including arsenic, bismuth and nickel. Mineralisation under only 3m of cover at the intersection of the north-northeast to east-northeast trending structural corridor which hosts thick zones of gold mineralisation at GEO-01 and a favourable dolerite host rock.

The WACA East target is located 230m east of WACA and 300m south of Minyari South. Aircore drilling intersected 10m at 0.2g/t gold from 20m down hole to end-of-hole (23MYA0291), including: 1m at 0.6g/t gold from 29m down hole to end-of-hole. Antipa's air core drilling highlighted veracity issues, of both location and assay data, of 1980's shallow open-hole percussion drill holes, meaning the WACA East trend is poorly tested along a strike length of 300m to 400m.

New T12 target is located 10km northwest of the Minyari. The 1.7km x 800m target was a low level Au-Te-Bi±Cu soil anomaly (GEO-12) in an area with no previous drill holes and coincides with several untested magnetic high anomalies in a fold hinge. Multiple, shallow, 4m, very broad 200m to 350m spaced air core holes returned intersections grading between 0.08-0.13g/t gold ± Cu-Bi pathfinder anomalism covering a large area >1km along strike by up to 400m across strike.

Partner Projects

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 and processing facility under shallow cover, predominantly less than 20m (plus mineral system pathfinder bismuth, tungsten, cobalt, sulphur, antimony, tin and selenium) which remains open in several directions. 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 and we estimate a further A\$6m of expenditure to earn its initial 51% interest by February 2025, not long given the sale notice.

Figure 2: 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 is 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. Drilling scheduled to recommence Q2 CY2024, fully funded and operated by IGO.

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

Financials

Antipa reported cash of A\$6.3m at 31 December 2023, 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. 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. We estimate Antipa will end the FY with approximately \$2m in cash depending on the ongoing exploration programme.

Follow-up Phase 1 CY2024 drilling at GEO-01 and maiden drilling at three high-potential Pacman targets is scheduled to commence around the end of this month. This 11,000m Phase 1 includes RC (6,000m) and diamond core (5,000m). This programme will include completion of Exploration Incentive Scheme (EIS) drilling at the three Pacman greenfield targets, PM1, PM2 and PM3. The diamond core drill testing of all three large-scale greenfield targets is supported by A\$440,000 of further EIS co-funding drilling grants.

Antipa has approximately 299m 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.

GEO-01 still growing

Figure 3: Valuation

SOTP Valuation	Unit	Base Case	NAVx	Disc. NAV	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
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

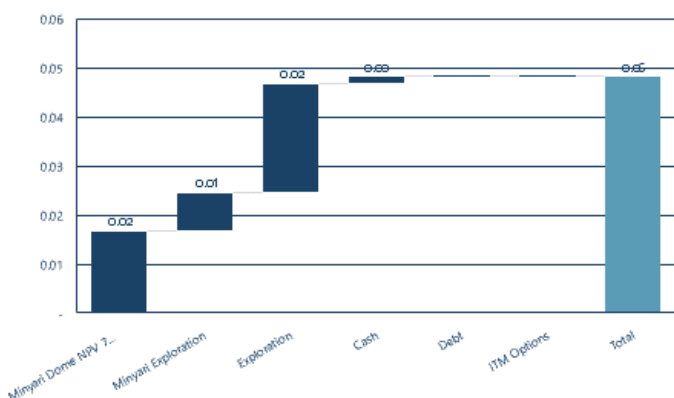
Valuation Progression	Scoping Study	DFS	Funded	Start Up	Prod.
NAV multiple x	0.25	0.5	0.6	0.8	0.95
Minyari Dome NPV 7% US\$1750/oz per share A\$c	70	139	167	222	264
	2	3	4	5	6

Catalysts

1. Phase 1 CY2024 drilling and Pacman drilling
2. JV/Farm in drilling
3. Updated Minyari Dome MRE CY2024
4. Minyari Dome Scoping study update/ PFS restart
5. Potential M&A

Source: Cavendish estimates

Figure 5: Valuation



Source: Cavendish estimates

Figure 7: Shareholders

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

Source: Company data

Figure 4: 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				
Total		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 6: Share Price vs Gold



Source: S&P CapIQPro

Figure 8: Board

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

Source: Company data

GEO-01 still growing

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Definition of research recommendations

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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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