

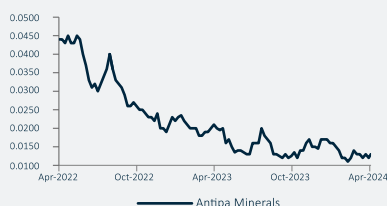
17 April 2024

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	A\$0.05	n/c

Share price performance



%	1M	3M	12M
Actual	0.0	-18.8	-38.1

Company description

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

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▶ ANTIPA MINERALS

Minyari Dome CY2024 growth drilling underway

Antipa has commenced drilling at its 100%-owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia as part of its CY2024 Phase 1 drilling programme. The programme currently includes 74 drill holes for 13,770m, comprising: 71 RC holes for 10,620m and three diamond core holes for 3,150m with the aim of defining a maiden Mineral Resource at the GEO-01 discovery and testing of multiple high-priority greenfield targets, including three Pacman geophysical targets (PM1, PM2 and PM3), with first assays expected early June.

The Phase 1 exploration programme is fully funded, with Pacman drilling activities partially supported by two Western Australian Exploration Incentive Scheme (EIS) funding grants totalling A\$440,000.

We maintain our valuation 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.

- 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 0.54g/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 A\$14 against a peer group average of over A\$40/oz so we would expect a rerating to occur.
- 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.
- 30km east of the Minyari deposit three Pacman geophysical targets are to be drilled with a diamond hole each supported by two Western Australia EIS co-funding grants totalling A\$440,000.
- 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.
- 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?
- 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.**

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	-9.9	-13.1	-18.9	-8.0	-4.5
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%

Minyari Dome CY2024 growth drilling underway

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	-13.1	-18.9	-8.0	-4.5
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

Follow-up Phase 1 CY2024 drilling at GEO-01 and maiden drilling at three high-potential Pacman targets has commenced.

CY2024 Phase 1 Minyari Dome Exploration Programme

The Phase 1 CY2024 exploration drilling programme has commenced, and is designed to enable a maiden Mineral Resource Estimate at the GEO-01 discovery and to target new gold copper discoveries within multiple high-priority target areas. Phase 1 is currently scheduled for a total of 74 drill holes for 13,770m, comprising 71 RC holes for 10,620m and three diamond core drill holes for 3,150m, with first assays expected early June.

Alongside the updated resource due in July 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\$2,382 (A\$3,717), 36% higher than our PEA stage valuation, 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 from 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 believe that Antipa remains one to watch as the Paterson comes back into focus.

GEO-01 occupies a prospective footprint covering 700m by 370m located approximately 1.3km south of the 1.5Moz Minyari gold-copper deposit. Mineralisation remains open in most directions, with potential for a substantial shallow maiden resource opportunity. In the Phase 1 programme, 20 RC holes for 3,410m are planned at GEO-01, including infill/definition drilling plus extensional drilling 300m along strike and 150m across strike of the main zone of observed mineralisation. 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.

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, of 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.

Broader GEO-01 exploration drilling: The previous Phase 2 CY2023 drilling included 150 air core drill holes for 5,589m which increased coverage to a 1.6km² area surrounding GEO-01 and also to within 300m of the Minyari deposit. Phase 1 CY2024 drilling has been designed to follow up multiple zones of gold mineralisation within the broader GEO-01 area, identified by the broad spaced CY2023 air core and RC drilling, which remain open. The current programme is scheduled to include 29 RC drill holes for a total of 4,350m and will cover a large area of approximately 500m by 350m testing for expansion in known mineralisation immediately adjacent to and south of the GEO-01 main zone of RC and diamond core drill defined gold mineralisation.

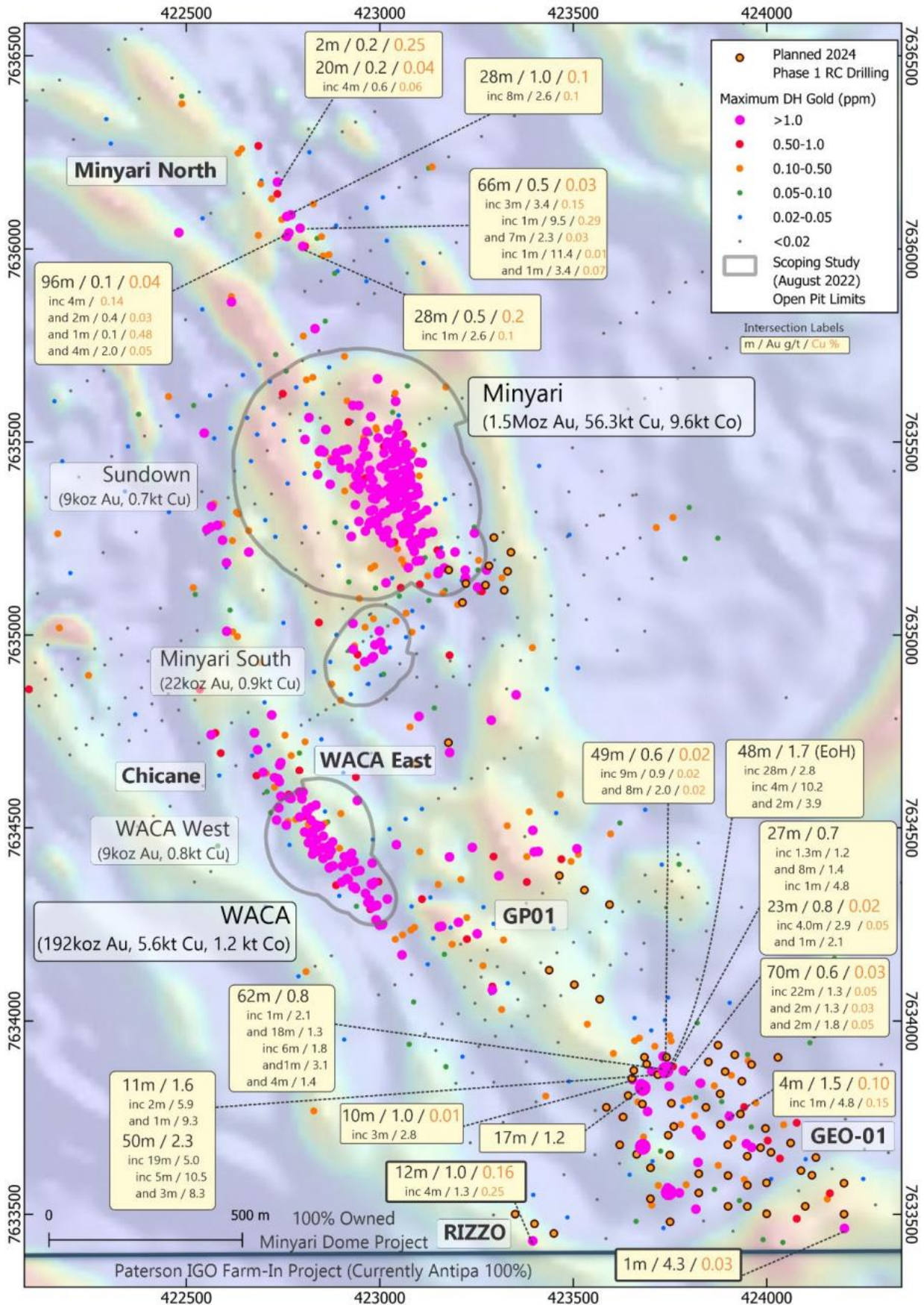
The Pacman geophysical targets are located about 30km east of the Minyari deposit, along trend from the 7Moz gold and 275kt copper Havieron deposit. All three Pacman targets are hosted by interpreted Havieron equivalent stratigraphy under a modelled cover depth of 350m. The closest effective drill hole to any of the Pacman targets is located around 10km away.

- PM1 is a bulls-eye magnetic high in a fold nose, bearing a similarity in style, geometry and scale to the Havieron deposit.
- PM2 is a gravity high with a partially coincident magnetic high, presenting a target for a high-grade copper Nifty style deposit.
- PM3 is an ovoid discrete 1,200m by 900m gravity high anomaly with semi-coincident 1,200m magnetic high anomaly on larger curvilinear feature. As with PM1, the PM3 geophysical anomalism bears some resemblance to Havieron.

This drilling programme is supported by two Western Australia EIS co-funding grants totalling A\$440,000.

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

Minyari Dome CY2024 growth drilling underway

The Rizzo target is located 370m southwest of the GEO-01 deposit with a late 2023 air core discovery intersection of 12m at 1.0g/t gold and 0.12% copper from 8m down hole (23MYA0153), within a 300m long zone of anomalous pathfinders including arsenic, bismuth and nickel. Mineralisation is 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. Phase 1 CY2024 drilling at Rizzo is scheduled to include three RC drill holes for 370m and will test approximately 120m of potential mineralisation strike.

The 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 very broad 200m to 350m spaced air core holes returned shallow, 4m 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. Mineralisation at T12 is present under very shallow cover ranging from between 1-3m. Phase 1 CY2024 drilling at T12 is scheduled to include four RC drill holes for 600m.

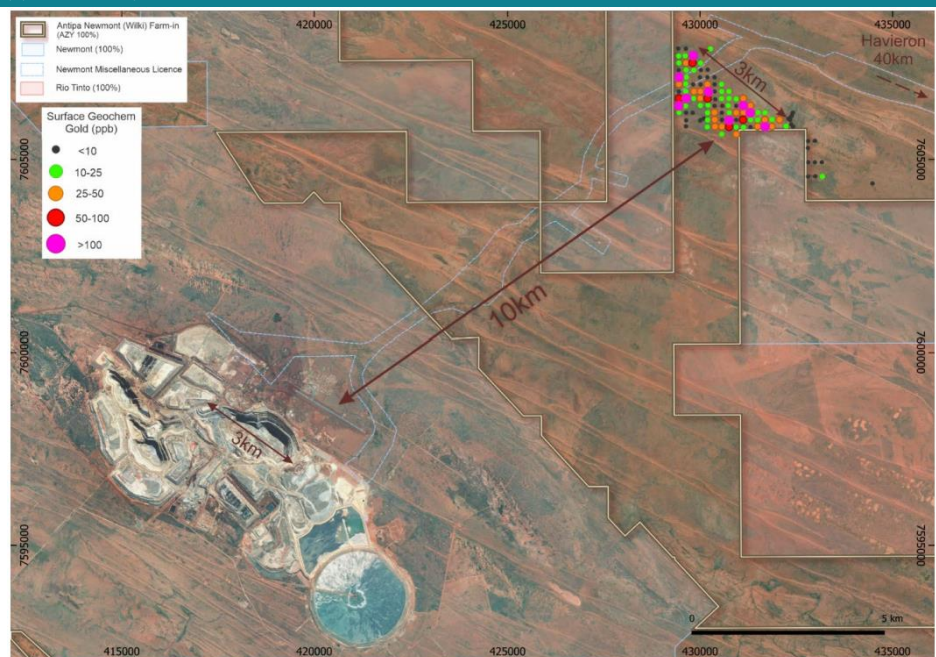
GP01 is a 400m long large, coincident magnetic-high, induced polarisation chargeability and electromagnetic conductivity anomaly located 800m from Minyari. Drilling during CY2021 intersected thick, high-grade gold plus copper mineralisation which remains open in several directions. Significant near-surface, high-grade gold mineralisation returned at GP01 during CY2021 drilling included notable intersections: 27m at 1.3 g/t gold and 0.11% copper from 131m down hole in 21MYCO245, including 7m at 3.9g/t gold from 133m. This round of drilling at GP01 is scheduled to include six RC drill holes for a total of 900m designed to test an interpreted east-northeast (ENE) structural corridor along the southern boundary of GP01, with the planned drill direction optimised to test for potential mineralised ENE structures similar to those which control the high-grade gold mineralisation at GEO-01.

A potential Minyari Mineral Resource extension target exists along a southeastern corridor spanning approximately 150m along strike and 125m across strike. Phase 1 CY2024 drilling is scheduled to test this southeastern extension with seven RC drill holes for 690m.

Partner Projects

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

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

Minyari Dome CY2024 growth drilling underway

Surface geochemical sampling identified a significant gold target known as Parklands, 3km long by up to 1.5km wide, located just 10km northeast of Newmont's 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 anomalism) 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.

Heritage Survey related to the Parklands target currently planned for Q1/Q2 CY2024 in preparation for future drill testing. 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, which seems unlikely given Newmont's Telfer and 70% of Havieron sale notice.

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

FY2024 drill programme continued with approximately 6,600m of 9,000m completed. Air core drilling results extend the AL01 anomaly to a 5km long target area. Maiden diamond core drilling programmes are scheduled to commence at the existing PP-GRAV01 and PP-GRAV02 targets during early April 2024. FY2024 programme budget of A\$4.2m fully funded and operated by IGO.

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). CY2024 exploration programme currently in development.

Paterson drilling FY2024 programme budget of A\$4.2m 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 CY2024 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.

Antipa has approximately 295m 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.

Minyari Dome CY2024 growth drilling underway

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

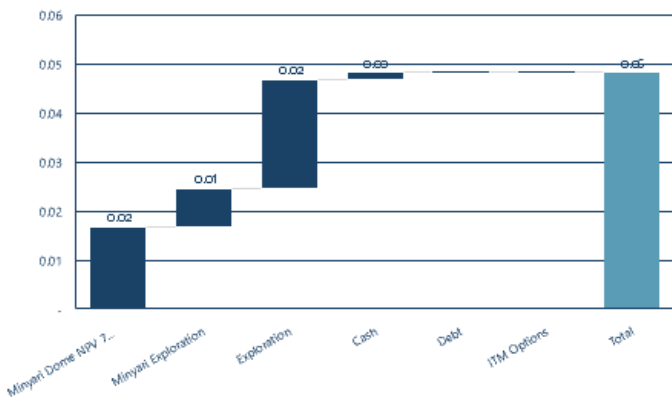
Valuation Progression	Scoping Study	DFS	Funded	Start Up	Prod.
NAV multiple x	0.25	0.5	0.6	0.8	0.95
Minyari Dome NPV 7% US\$1750/oz per share A\$c	70	139	167	222	264
	2	3	4	5	6

Catalysts

1. Phase 1 CY2024 drilling and Pacman drilling results
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	14
Peer EV/oz	Au		A\$/oz	40

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

Minyari Dome CY2024 growth drilling underway

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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

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