

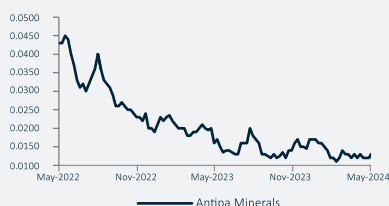
14 May 2024

Corp

Ticker	AZY:ASX
Mining	
Shares in issue (m)	4,134.8
Next results	FY Jun
Price	A\$0.01
Target price	A\$0.05
Upside	n/a
Market Cap	A\$53.8m
Net debt/(cash)	-A\$5.4m
Other EV adjustments	A\$0.0m
Enterprise value	A\$48.4m

What's changed?	From	To
Adjusted EPS	-	-
Target price	0.05	n/c

Share price performance



%	1M	3M	12M
Actual	8.3	4.0	-18.8

Company description

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

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▶ ANTIPA MINERALS

Minyari Dome update

Antipa announced a great set of results from the first six holes of Resource delineation drilling at GEO-01. The drilling was part of the CY2024 Phase 1 drilling at its 100%-owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia.

Grades of 4m at 15.5 g/t gold have been returned, with multiple intersections of near surface high-grade mineralisation. The results show an increase in the thickness of the main zone of mineralisation, which is good news when putting an open pit resource together. GEO-01 is still open in most directions, and the potential for a significant maiden resource to add to Minyari Dome is looking more and more likely.

We maintain our valuation at A\$0.05 (A\$199m) 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.

- The ongoing exploration activities at Antipa's 100%-owned Minyari Dome Project is aiming 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.**
- The main zone of observed GEO-01 gold mineralisation has been expanded to cover an area of up to 250m along strike and up to 150m across strike, with strong indications of ongoing growth potential. The increase in the thickness of the main zone of mineralisation could indicate significant **high-grade gold zones** within this area. Intersections include **4m at 15.5 g/t gold**, showing the high-grade potential.
- 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.
- 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 on 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?

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	-19.9	-11.3	-7.6	-14.2	-23.0
P/E (adj)	x	-13.2	-9.9	-6.9	-16.3	-29.1
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 update

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%	-44.3%	57.7%	44.0%
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	-11.5	-7.7	-14.6	-24.2
EV/EBIT	x	-11.3	-7.6	-14.2	-23.0
P/E	x	-9.9	-6.9	-16.3	-29.1

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

Initial 39 RC holes of the 71-hole (10,620m) CY2024 Phase 1 drilling programme at the Minyari Dome Project are complete. This is just the results of the first six GEO-01 RC holes, with more results due in the coming weeks.

Assay results for the first six GEO-01 RC holes returned thick zones of near surface, potentially open pittable, high-grade gold mineralisation.

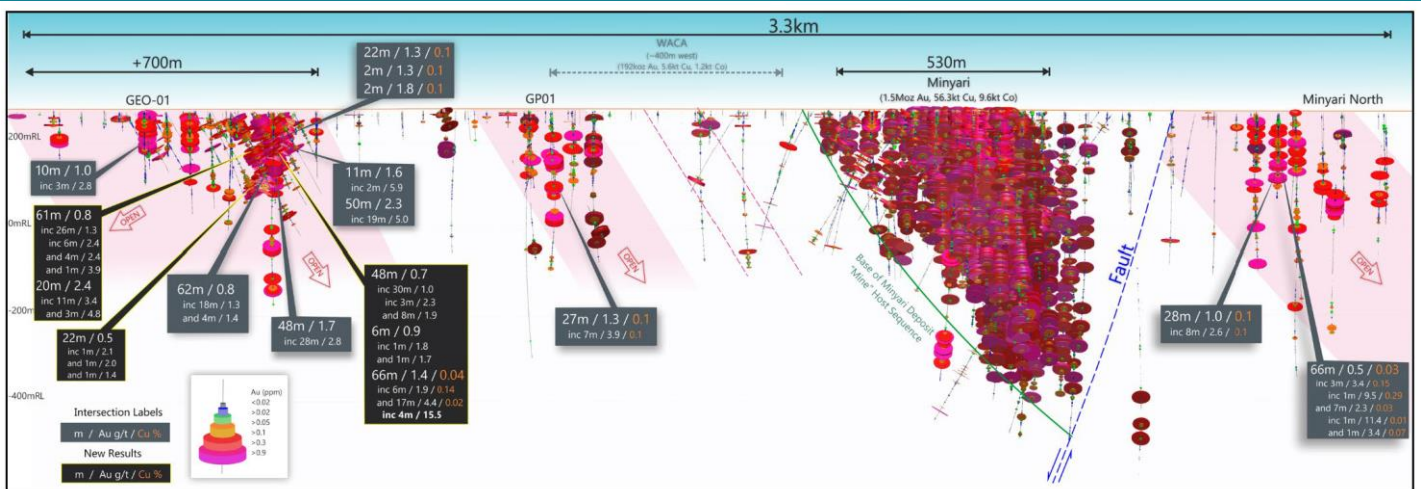
The aim is to expand the Mineral Resource (currently 1.8moz gold at 1.6g/t, plus 64kt copper at 0.19%, 584koz silver at 0.54g/t and 11kt cobalt at 0.03% for Minyari and WACA).

The GEO-01 discovery is located approximately 1.3km south of the 1.5Moz Minyari gold-copper deposit and occupies a prospective footprint covering 700m by 370m. Initial assay results have been returned from the first six of the 39 completed holes covering 1,078m of the 6,582m drilled to date. Thick zones of near surface, potentially open pittable, gold mineralisation have been intersected, including significant zones of high-grade mineralisation. Multiple zones of mineralisation at GEO-01 remain open, with large areas yet to be tested for strike and depth extensions.

Significant high-grade intersections from the first six drill holes include:

- **66m at 1.4 g/t gold** and 0.04% copper from 118m down hole in 24MYC0441, including:
 - 6m at 1.9 g/t gold and 0.11% copper from 118m down hole
 - **17m at 4.4 g/t gold** from 157m down hole, also including:
 - 4m at 15.5 g/t gold from 168m
- **26m at 1.3 g/t gold** from 37m down hole in 24MYC0442, including:
 - 6m at 2.4 g/t gold from 37m down hole
 - 4m at 2.4 g/t gold from 59m down hole
- **20m at 2.4 g/t gold** from 114m down hole in 24MYC0442, including:
 - 11m at 3.4 g/t gold from 122m down hole, also including:
 - 3m at 4.8 g/t gold from 124m
- **39m at 1.0 g/t gold** from 71m down hole in 24MYC0445, including:
 - 5m at 2.0 g/t gold from 71m down hole
 - 2m at 2.8 g/t gold from 94m down hole

Figure 1: Long Section from GEO-01 to Minyari North (including Minyari and GP01) showing gold drill intercepts and interpreted key features including multiple zones of plunging gold-copper mineralisation.



Source: Company data

The intercepts reported include a number of >50 GT (Grade x Thickness) intercepts and some very close to 100GT, all of which, as a general rule of thumb is extremely positive for GEO-01 to be a significant deposit on its own, let alone as a satellite to top up Minyari. Not only did the results show

good GT numbers but also intercepts that are significant. These shallow long intercepts are good news for the open pit potential especially as its under only 3 to 16 metres of cover.

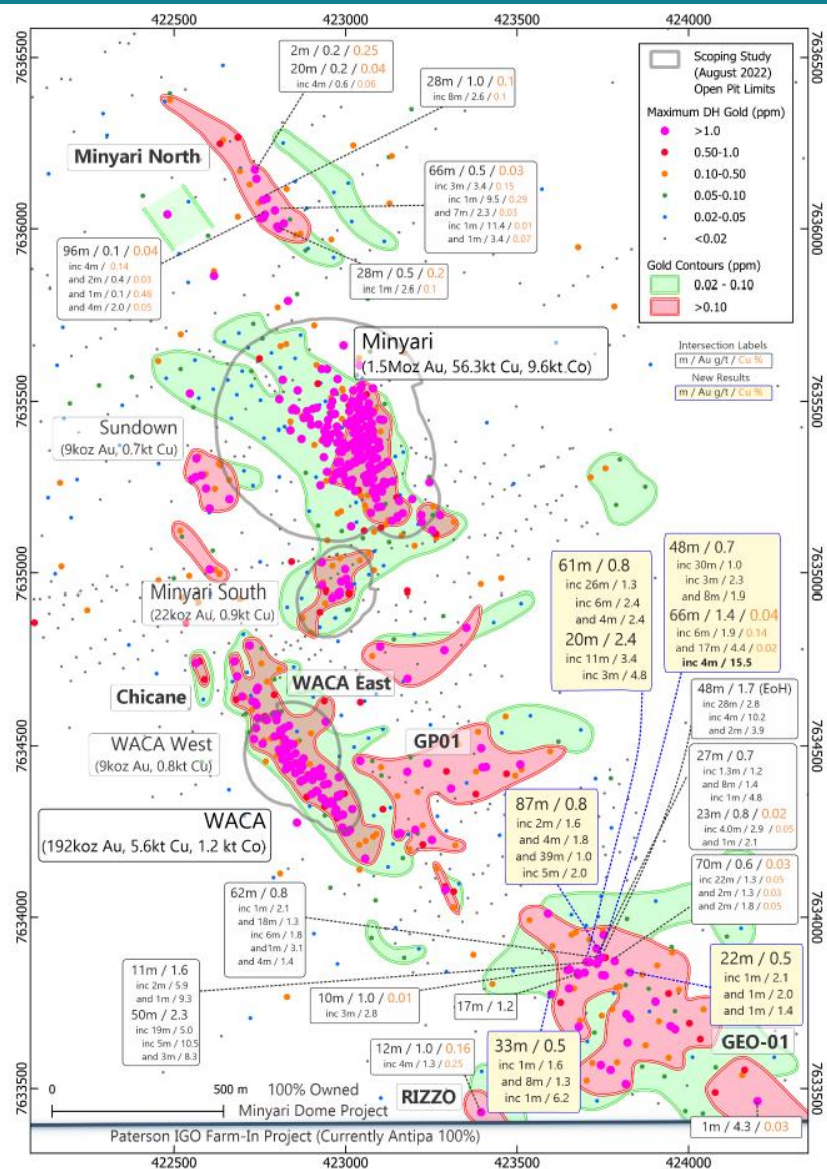
The GEO-01 prospect area will receive approximately 8,000m of the 10,620m Phase 1 Minyari Dome Project RC drilling. Of this, 20 RC holes for 3,410m are planned to test the main zone of observed GEO-01 mineralisation, including infill/definition drilling plus extensional drilling 350m along strike and 150m across strike of this zone of mineralisation. In addition, a further 29 RC drill holes for a total of 4,350m will follow up multiple zones of gold mineralisation within the broader 700m by 370m GEO-01 area, identified by the broad spaced air core and CY2023 RC drilling, which remains open in a number of directions.

The remainder of the Phase 1 RC programme will test several additional target areas, including Rizzo, T12, GP01, WACA East and a Minyari Mineral Resource extension.

The remainder of the Phase 1 RC programme will test several additional target areas, including Rizzo, T12, GP01, WACA East and a Minyari Mineral Resource extension.

30km east of the Minyari deposit, along trend from the 7Moz gold and 275kt copper Havieron 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.

Figure 2: Minyari Dome resource locations, Scoping Study open pit limits, prospect locations for GEO-01, Minyari North, Rizzo and WACA East, and contoured maximum down-hole gold drill results.



Source: Company data

Minyari Dome update

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	5.4	1	5.4	0.00
Debt	A\$m	-	1	-	-
ITM Options	A\$m	-	1	-	-
Total	A\$m	505	-	199	0.05

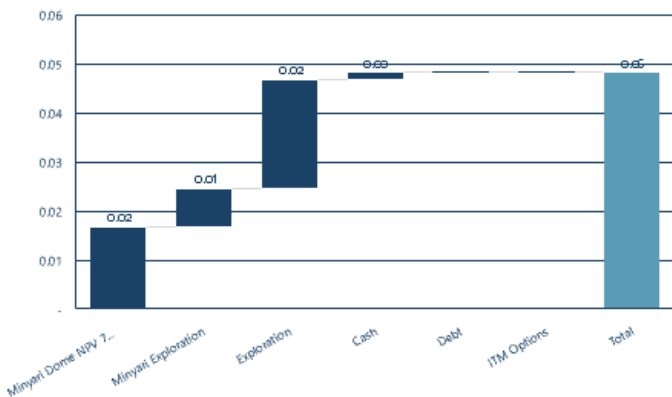
Valuation Progression	Scoping Study	DFS	Funded	Start Up	Prod.
NAV multiple x	0.25	0.5	0.6	0.8	0.95
Minyari Dome NPV 7% US\$1750/oz per share A\$c	70	139	167	222	264
	2	3	4	5	6

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	13
Peer EV/oz	Au		A\$/oz	41

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 update

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Non-UK stocks

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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 14/05/2024

	Corporate client no.	Corporate client %	Total no.	Total %
Buy	3	2.1%	13	7.8%
Hold	0	0.0%	3	1.8%
Sell	0	0.0%	0	0.0%
Under Review	0	0.0%	0	0.0%
Corp	139	95.2%	150	90.4%

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

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.

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