



GEO-01 keeps growing but is it the 1?

AZY.ASX | ANTIPA MINERALS LIMITED | MATERIALS | GOLD

PRICE
A\$0.011/sh

TARGET PRICE
A\$0.028/sh

RECOMMENDATION
SPECULATIVE BUY

ANALYST
MICHAEL SCANTLEBURY
MSCANTLEBURY@EUROZHARTLEYS.COM

Event

AZY announced encouraging final results from its CY2024 Phase 1 RC drilling at its GEO-01 target within its 100%-owned Minyari Dome Gold-Copper Project in the Paterson Province of Western Australia. The Company has identified stronger mineralisation along the northern edge (geological contact, metasediment-mafic intrusive contact), which remains under drilled and untested in areas. Some of the most recent drilling highlights include:

- 35m at 3.0 g/t gold from 20m
 - Incl. 16m at 5.6 g/t gold from 33m
- 10m at 3.6 g/t gold from 140m (EoH 150m)
- 49m at 1.5 g/t gold from 2m
 - Incl. 12m at 4.9 g/t gold from 34m

We are also encouraged by the vote of confidence Newmont (NEM.asx) has given AZY, by recently exercising its right to maintain its 8.6% shareholding. Which increases the recent funds raised to A\$7.25m (before costs and inclusive of drill for equity agreement with Topdrill (A\$1.0m)).

Impact

We see any additional mineralisation as adding critical mass to the Minyari Dome potential development, but also adds appeal for who ever the eventual owner of Telfer is. As a reminder Minyari Dome Scoping Study (Aug CY22) highlighted a 3Mtpa project producing 168kozpa on average for the first 5 years at an AISC of A\$1,475/oz, for a 7 year total life. The Scoping Study is based on open pit and underground development feed material of 21.4Mt at 1.6g/t (1.1Moz) this is from a Mineral Resource of 33.9Mt at 1.60g/t, 0.19%Cu for 1.8moz and 64kt of Cu. Open pit strip ratio is 5:1, with 13.5Mt feed at a grade of 1.1g/t. Underground, 7.9Mt at a gold grade of 2.4g/t. This study used a gold price of A2,430/oz. The Capex of A\$275m, includes A\$67m in pre-production open pit mining. The elephant in the room remains NEM's intentions, with its ~22Mtpa Telfer gold project located 35km away. We believe that NEM is feeling the pressure to fill its Telfer mill with its Ore Reserve depleting. The elephant in the room for us is that any acquirer of Telfer will have to consider AZY in our view. Key risks include general exploration and obtaining ongoing financing and potential M&A.

Action

We continue to see AZY's strategic land package in the Paterson Province, that contains a potential standalone gold project in Minyari Dome of interest to NCM's ore hungry Telfer mill, although it has slid off the radar of late with investors. Along with the Citadel JV (32% AZY) which we believe will come into play with RIO's eventual development of Winu. We maintain our Speculative Buy recommendation, we have added further conservatism into our modelling of the Company's Scoping Study and added further dilution for new equity in our Price Target of 2.8cps.

Catalysts

- Maiden MRE for GEO-01 discovery + update Minyari MRE (July 2024)
- Commence RC and diamond predominantly at the GEO-01 (H2 CY2024).
- Updated Scoping Study (Aug 2024) + Potential PFS commencement

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MARKET STATS

Share Price	\$0.011	A\$/sh
Price Target	0.028	A\$/sh
Valuation	0.028	A\$/sh
Share on Issue	4,143	m
Options	566	m
Total Dil.	4,709	m
Market Cap. (FPO)	\$46	m
Enterprise Value	\$37	m
Debt	\$0	m
Cash (EHe)	\$9	m

Directors

Stephen Power	NE Ch
Roger Mason	MD
Mark Rodda	E Dir
Peter Buck	NED
Gary Johnson	NED
Luke Watson	CFO

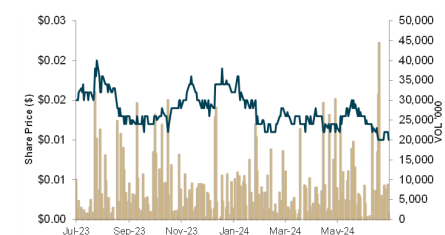
Major Shareholders

NEM.asx	8.6%
Lion Selection Group	4.3%

Company details

16 Ord Street
West Perth WA 6005
+61 8 9481 1103

Performance



Source: IRESS

Figure 1: Telfer is up for sale. Elephant in the room, any acquirer will have to consider AZY in our view.



NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM

Newmont Announces Balanced Capital Allocation Strategy and Return of Capital Framework Supported by Portfolio of Tier 1 Operations and Projects*

DENVER, February 22, 2024 – Newmont Corporation (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) (Newmont or the Company) today announced key actions that together will deliver on its clear and consistent strategy.

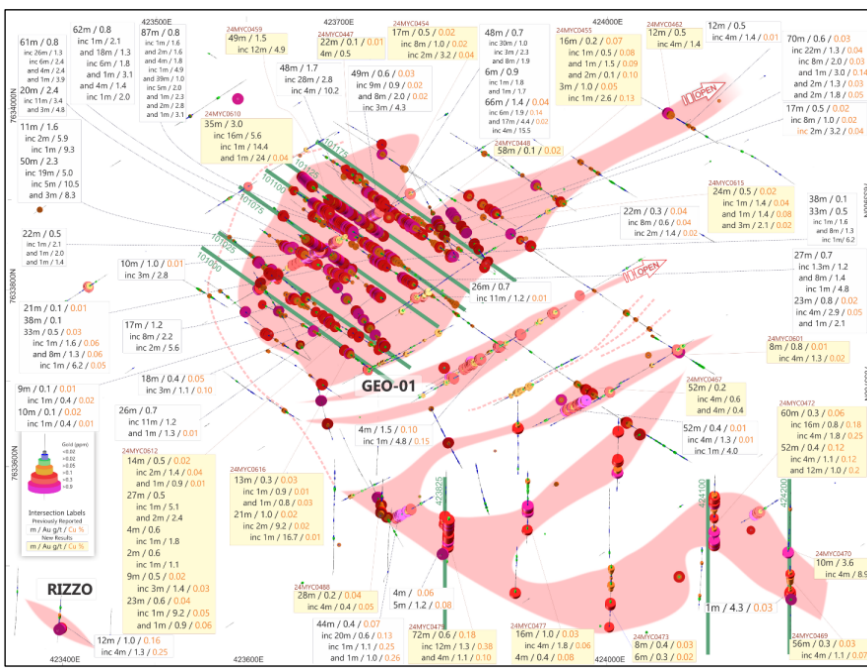
"Newmont's go-forward portfolio is the new standard for gold and copper mining," said Tom Palmer, Newmont's President and Chief Executive Officer. "This portfolio provides our shareholders with exposure to the highest concentration of Tier 1 assets in the sector, each with the scale and mine life to generate strong free cash flows, and all located in the world's most favorable mining jurisdictions. It is from this platform that Newmont has established a balanced shareholder return framework, designed to return capital to shareholders through a stable base dividend and share repurchase program. As we look forward to this very important year of integration and transformation, I am confident in the quality of our assets and the capability of our team to deliver on our commitments, return capital to shareholders and justify our position as the benchmark gold equity."

Announced a Focused Tier 1 Portfolio*

- Intend to divest six non-core assets including Éléonore, Musselwhite, Porcupine, CC&V, Akyem and Telfer, as well as two non-core projects including Havieron and Coffee

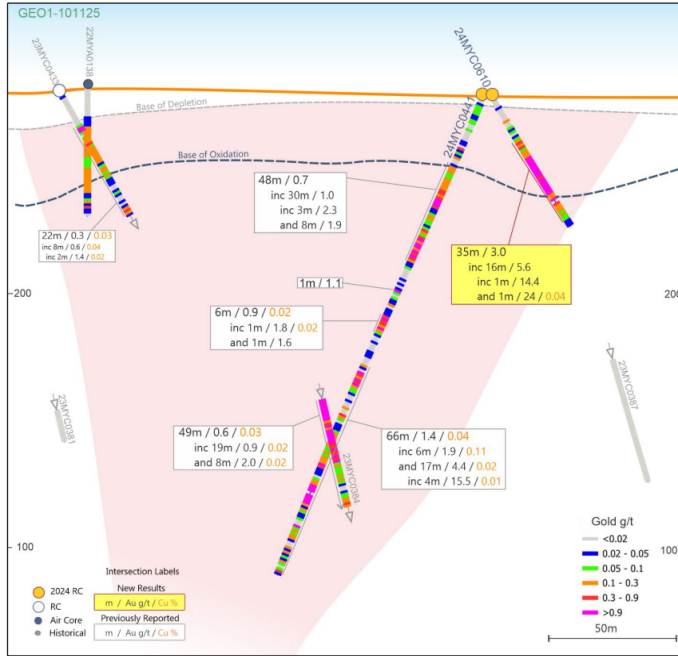
Source: NEM

Figure 2: GEO-01 plan view



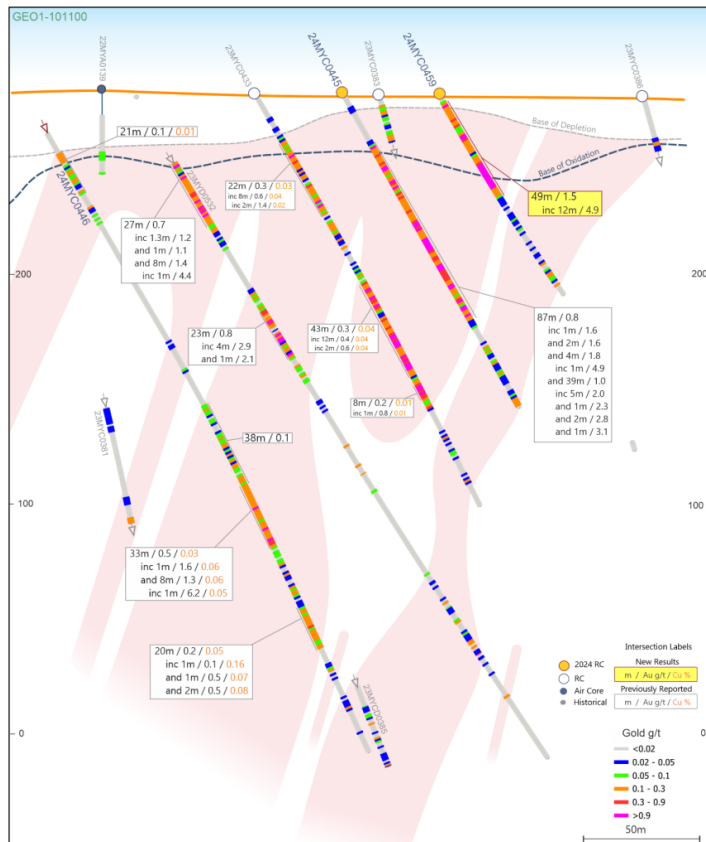
Source: AZY

Figure 3: GEO-01 deposit NW-SE cross-section



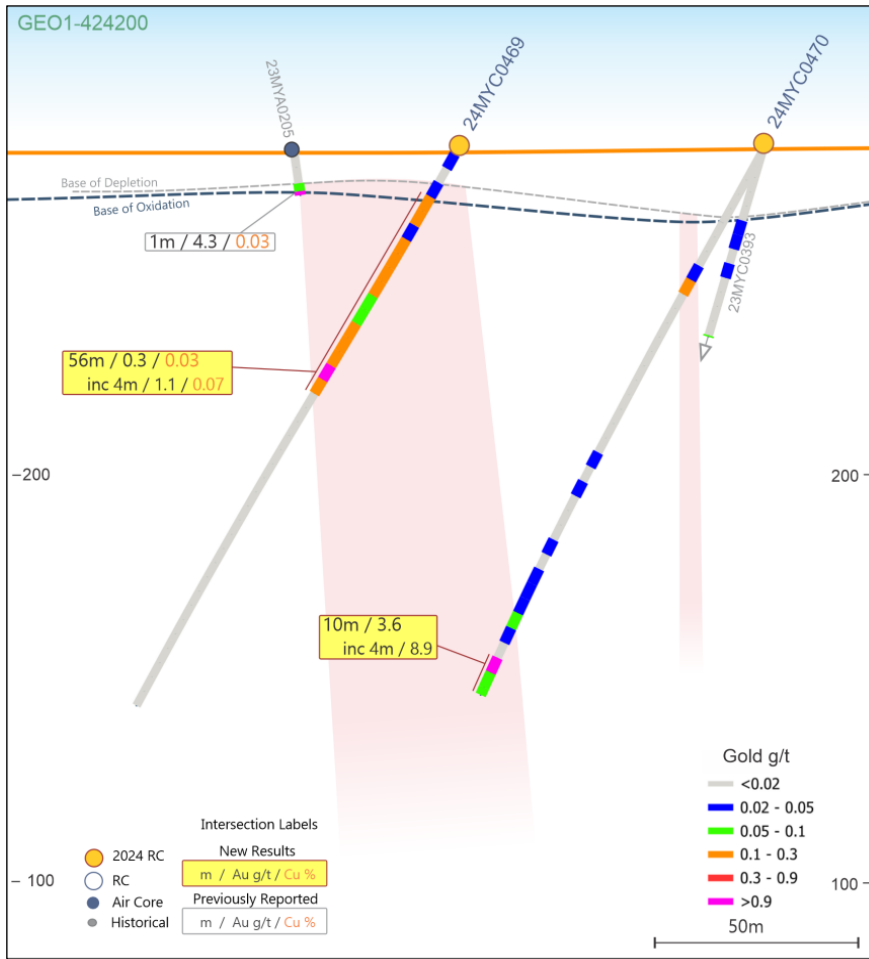
Source: AZY

Figure 4: GEO-01 deposit NW-SE cross-section



Source: AZY

Figure 5: GEO-01 deposit NW-SE cross-section



Source: AZY

Personal disclosures

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No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring Analyst in this research, nor has there been any adverse or undue influence on the Analyst in the preparation of this report.

Company disclosures

The companies and securities mentioned in this report, include:

Antipa Minerals Limited (AZY.ASX) | Price A\$0.011 | Target price A\$0.028 | Recommendation Speculative buy*;

Price, target price and rating as at 10 July 2024 (not covered)*

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