

16 September 2024

Corp

Ticker AZY:ASX

Mining

Shares in issue (m) 4,768.7

Next results FY Sept

Price A\$0.02

Target price A\$0.04

Upside 200%

Market Cap A\$76.3m

Net debt/(cash) -A\$23.0m

Other EV adjustments A\$0.0m

Enterprise value A\$53.3m

What's changed? From To

Adjusted EPS -0.0 n/c

Target price 0.04 0.04

Share price performance



%	1M	3M	12M
Actual	45.5	33.3	28.0

Company description

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

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Antipa Minerals

M&A starts

Antipa has agreed binding terms for the sale of its 32% non-core holding in Citadel JV to Rio Tinto for A\$17m with no tax liability expected to be incurred. Once complete it will take Antipa's cash reserves to approximately A\$23m, enabling further exploration and advancement of its 100%-owned Minyari Dome Gold-Copper Project. In our view, this transaction is positive as it monetises "stranded" ounces.

M&A in the region is back on the agenda with Greatland buying Telfer from Newmont for US\$475m (this included Newmont's 8.6% holding in Antipa) while gold is at record highs of US\$2580/oz. Antipa's Minyari Dome is just 35km from Telfer, so is an obvious source of material to help fill the spare capacity at the Telfer plant, making Antipa a possible target. The updated MRE on Minyari and maiden MRE on GEO-01 are due soon. We maintain our valuation at A\$0.04 (A\$192m) on a sum-of-the-parts basis, underpinned by a solid asset on the development path, all with discovery upside re-rating potential and with potential M&A exits that just this week are more in the spotlight.

- This transaction valued Antipa's holding at roughly A\$17/oz so below the ASX average but it was a minority position in a project that was way down everyone's portfolio and receiving no value recognition from the market. This transaction monetises "stranded" ounces so is a positive in our view.
- Cleans up the Winu region for Rio and provides Antipa with a strong cash balance which will allow plenty of "flex" and eliminate shareholder dilution for the foreseeable future.
- Antipa is finalising an **update to the existing 100% owned Minyari deposit 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). including simultaneously preparing a **maiden Mineral Resource for GEO-01**. Antipa is trading at a discount to its peers on an EV/oz basis of A\$18/oz against a peer group average of over A\$40/oz, we would expect a re-rating to occur.
- Minyari and GEO-01 will form the basis for a **revised Minyari Dome Scoping Study**. The 2022 scoping study reported a NPV7 at US\$1,750/oz, or A\$2,430/oz, of A\$278m post tax against a record gold price today almost 50% higher at A\$3,850/oz.
- The GEO-01 results look promising, and the aim is 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 has free carried farm-ins with Newmont and IGO resulting in multiple 2024 exploration programmes in the Paterson.
- **Antipa will have A\$23m in cash and the market valuation implies that over 2Moz gold equivalent in a possible open pit just 35km from a processing facility with huge spare capacity is worth under A\$45m. We believe Antipa offers potential for significant upside as the strategic value of its assets are realised.**

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

Key valuation metrics		2020A	2021A	2022A	2023A
EV/sales	x	n/m	n/m	n/m	n/m
EV/EBIT (adj)	x	-22.0	-12.5	-8.4	-15.6
P/E (adj)	x	-16.2	-12.2	-8.5	-20.1
Dividend yield	%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-6.2%	-7.1%	-32.6%	-16.7%

M&A starts

Income statement		2020A	2021A	2022A	2023A
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	-2.4	-4.2	-6.2	-3.3
EBIT (adjusted)	A\$m	-2.4	-4.3	-6.4	-3.4
Associates/other	A\$m	0.0	0.0	0.0	0.0
Net interest	A\$m	-0.0	-0.0	-0.0	0.1
PBT (adjusted)	A\$m	-2.4	-4.3	-6.4	-3.3
Total adjustments	A\$m	0.0	0.0	0.0	0.0
PBT (stated)	A\$m	-2.4	-4.3	-6.4	-3.3
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	-2.4	-4.3	-6.4	-3.3
Adjusted earnings	A\$m	-2.4	-4.3	-6.4	-3.3
Shares in issue (year end)	m	2,307.8	3,131.4	3,139.7	3,597.1
EPS (stated)	c	-0.1	-0.2	-0.2	-0.1
EPS (adjusted, fully diluted)	c	-0.1	-0.1	-0.2	-0.1
DPS	c	0.0	0.0	0.0	0.0

Cash flow		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
EBITDA	A\$m	-2.4	-4.2	-6.2	-3.3
Net change in working capital	A\$m	0.5	0.3	0.2	-0.0
Other operating items	A\$m	0.4	2.3	3.9	0.6
Cash flow from op. activities	A\$m	-1.5	-1.5	-2.2	-2.8
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	-3.2	-3.9	-22.7	-10.0
Other items	A\$m	0.0	0.0	0.0	0.0
Free cash flow	A\$m	-4.7	-5.4	-24.9	-12.7
Acquisitions / disposals	A\$m	-0.1	0.0	0.0	0.0
Dividends	A\$m	0.0	0.0	0.0	0.0
Shares issued	A\$m	3.6	30.1	0.3	11.5
Other	A\$m	0.0	0.0	0.0	0.0
Net change in cash flow	A\$m	-1.2	24.6	-24.6	-1.2
Opening net cash (debt)	A\$m	8.0	6.8	31.4	6.8
Closing net cash (debt)	A\$m	6.8	31.4	6.8	5.6

Balance sheet		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Tangible fixed assets	A\$m	28.2	38.2	55.9	65.5
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	-1.0	-7.7	-2.1	-1.5
Other assets	A\$m	0.0	0.0	0.0	0.0
Other liabilities	A\$m	-1.1	-2.5	-1.1	-0.4
Gross cash & cash equivs	A\$m	7.0	33.7	7.9	5.8
Capital employed	A\$m	33.1	61.8	60.5	69.4
Gross debt	A\$m	0.6	0.5	0.5	0.4
Net pension liability	A\$m	0.0	0.0	0.0	0.0
Shareholders equity	A\$m	32.5	61.2	60.1	69.0
Minorities	A\$m	0.0	0.0	0.0	0.0
Capital employed	A\$m	33.1	61.8	60.5	69.4

Growth analysis		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Sales growth	%	n/m	n/m	n/m	n/m
EBITDA growth	%		-78.3%	-49.0%	47.0%
EBIT growth	%		-76.0%	-48.9%	46.3%
PBT growth	%		-75.5%	-48.9%	48.7%
EPS growth	%		-32.8%	-44.3%	57.7%
DPS growth	%	n/m	n/m	n/m	n/m

Profitability analysis		2020A	2021A	2022A	2023A
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		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
EV/EBITDA	x	-22.7	-12.7	-8.5	-16.1
EV/EBIT	x	-22.0	-12.5	-8.4	-15.6
P/E	x	-16.2	-12.2	-8.5	-20.1

Cash flow analysis		2020A	2021A	2022A	2023A
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)	%	201.3%	129.3%	399.0%	384.3%
U/lying FCF (capex = depn)	A\$m	-1.6	-1.6	-2.3	-2.9
Cash quality (u/l FCF / adj earn)	%	65.4%	37.8%	36.2%	87.3%
Investment rate (capex / depn)	x	43.3	51.0	210.2	96.8
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		2020A	2021A	2022A	2023A
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		2020A	2021A	2022A	2023A
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	%	1.8%	0.9%	0.8%	0.6%

Capital efficiency & intrinsic value		2020A	2021A	2022A	2023A
Year end:		Jun	Jun	Jun	Jun
Adjusted return on equity	%	-7.5%	-7.0%	-10.6%	-4.7%
RoCE (EBIT basis, pre-tax)	%	-7.3%	-6.9%	-10.5%	-4.9%
RoCE (u/lying FCF basis)	%	-4.8%	-2.6%	-3.8%	-4.1%
NAV per share	c	1.4	2.0	1.9	1.9
NTA per share	c	1.4	2.0	1.9	1.9

Citadel Sale

Transaction Detail

Under the terms of the Transaction, Rio Tinto has agreed to pay A\$17m in cash for Antipa's 32% interest in Citadel, with the full amount payable on completion. There are no regulatory approvals required meaning that, subject to satisfying the limited conditions precedent, the transaction is expected to complete by November 2024.

Cash consideration of A\$17m payable on completion, with no tax liability expected to be incurred.

Completion expected by November 2024.

Antipa expects to have approximately of A\$23m in cash.

Antipa has carried forward tax losses which were not previously recognised as deferred tax assets in its annual financial statements, due to the uncertainty on recouping these losses. It is expected that any taxable profit realised from the sale of the Company's interest in Citadel will be wholly offset against Antipa's carry forward tax losses.

Commentary

This transaction monetises Antipa's entire non-core 32% non-controlling interest in the Citadel Project. Upon completion, Antipa expects to have approximately of A\$23m in cash which enables Antipa to fund its 100%-owned Minyari Dome Project drilling programmes in conjunction with development appraisal related workstreams.

The Citadel Joint Venture was established in 2015 between Rio Tinto Exploration Pty Ltd (RTX), a wholly owned subsidiary of Rio Tinto Limited, and Antipa, and encompasses 1,200km² of tenure in the Paterson Province of Western Australia. Citadel hosts a Mineral Resource Estimate across its Calibre and Magnum deposits which collectively total 127Mt containing 2.84Moz of gold at 0.71 g/t, 173 kt copper at 0.13% and 2.1Moz of silver at 2.1 g/t.

Since the Citadel Project's inception, Rio Tinto has spent in excess of A\$47m on exploration to earn its current 68% interest. In the past two years, Antipa elected to utilise the dilute-down provisions in the Citadel joint venture agreement to fund its share of exploration, resulting in its joint venture interest being reduced from 35% to 32%.

This transaction valued Antipa's holding at roughly A\$17/oz, below the ASX average (A\$40/oz) but it was a minority position in a project that was way down everyone's portfolio and receiving no value recognition from the market. This transaction cleans up some of Rio's holdings in the Winu region which are reportedly for sale and provides Antipa with a strong cash balance which will allow plenty of "flex" and eliminate shareholder dilution for the foreseeable future. In simple terms it monetises "stranded" ounces so is a positive in our view.

Outlook

Deliver the GEO-1 maiden MRE in the first half of September 2024.

Update the Minyari Dome MRE in the first half of September 2024.

Complete the update of the August 2022 Minyari Dome Scoping Study in the second half of September 2024.

With all the noise surrounding M&A in the region, normal course of business has to carry on and Antipa remain focused on taking its 100% held Minyari Dome Project forward. The Company currently intends on applying the funds received from the sale of its interest in the Citadel Project towards progressing its exploration programme at its 100%-owned Minyari Dome Project, including drilling programmes in conjunction with development appraisal related workstreams, and working capital requirements.

The update of the August 2022 Minyari Dome Scoping Study is expected by late-September 2024. This is set to include any potential additional production opportunity that GEO-01 may provide and to incorporate the sustained significant increase in the Australian dollar gold price.

The 100% owned Minyari Dome Gold-Copper-Silver Project currently hosts a 1.8Moz Mineral 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 in the form of a maiden MRE providing more potential life to the project and growth to Minyari deposit itself with the inclusion of drilling at the Minyari Southeastern Extension target. All located just 35km from soon to be Greatland's huge 22Mtpa Telfer gold-copper-silver processing facility.

We valued Minyari Dome based on a US\$1,750 (A\$2,677) gold price using a 7% discount rate at A\$278m based on the 2022 PEA. Spot gold today is around US\$2,578 (A\$3,845) so 47% higher, for every 10% increase in gold price this increases our NPV by 46% to over A\$400m, a very significant uplift, although we have not taken any cost inflation in the last two years into account. However, that is before the option of removing the capital cost of a standalone plant and using the available excess processing capacity at Telfer. Either way, Antipa, on a stand-alone basis looks interesting as it's growing Minyari Dome to potentially provide a 10+ year life -of-mine, so it looks even more attractive filling a hungry Telfer plant for its new owners.

Project Advancement Plan

- Deliver the GEO-1 maiden MRE in the first half of September 2024.
- Update the Minyari Dome MRE in the first half of September 2024.
- Complete the update of the August 2022 Minyari Dome Scoping Study in the second half of September 2024.

CY2024 Phase 2 Exploration Programme

- In the final stages of development, the programme is expected to comprise reverse circulation and diamond core drilling, primarily focused on Mineral Resource expansion, including at the GEO-01 discovery.
- Drilling is set to commence Q4 CY2024.

Regional M&A

Greatland Gold (GGP-AIM) has entered into a binding agreement with Newmont (NEM.US) to acquire Newmont’s 70% ownership interest in the Havieron gold-copper project, the Telfer gold-copper mine, and other related interests in assets in the Paterson region for a total consideration and debt repayment of up to US\$475m in aggregate (before adjustments). This includes Newmont’s holding in Antipa, Greatland has executed a non-legally binding Bank Debt Letter of Support for A\$750m in proposed banking facilities for the development of Havieron, with ANZ, HSBC and ING Bank.

Newmont hold 8.6% of Antipa (410,264,785 ordinary shares and 27,075,000 unlisted Antipa share options with an exercise price of A\$0.02 per option) which are proposed to be acquired by Greatland.

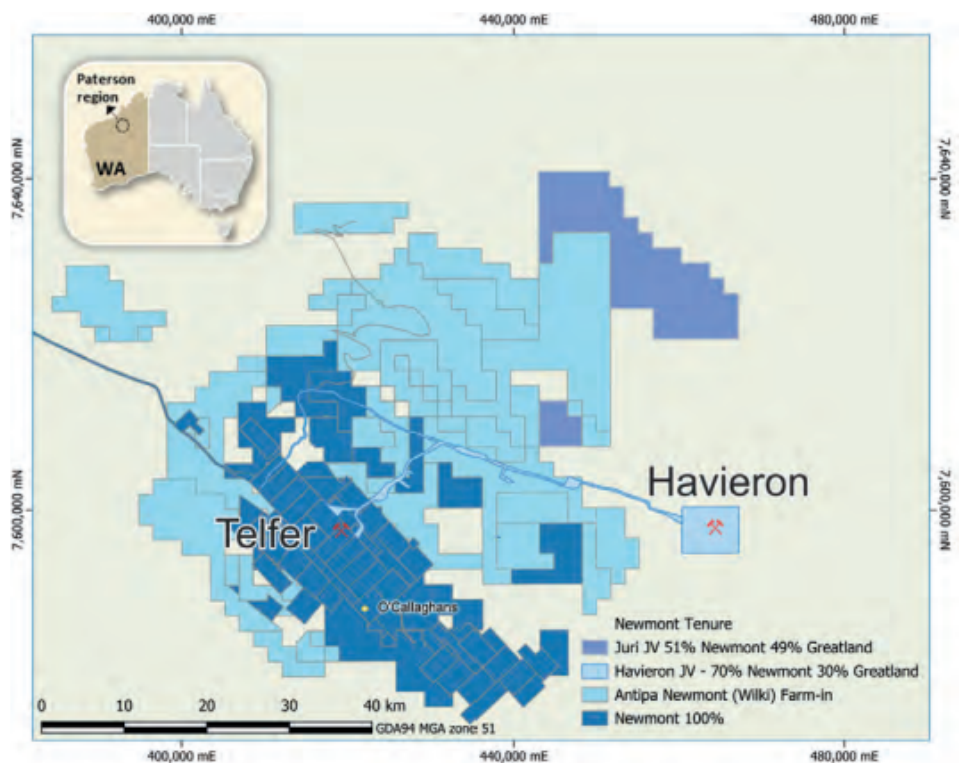
Newmont (Greatland) hold a regionally dominant position with surplus processing capacity at the only operating mill in the Paterson and Greatland highlighted a ‘hub and spoke’ regional strategy to be pursued (figure 1). This is highly likely to involve Antipa.

Newmont hold 8.6% of Antipa

Paterson regional ‘hub & spoke’ model enabled by Telfer infrastructure

Greatland stated “further potential accretive regional opportunities to be considered by the Enlarged Group, for example joint ventures and toll processing arrangements.”

Figure 1: Paterson Province Newmont Tenure (including Wilki farm-in project AZY 100%)



Source: Greatland Gold

The Telfer processing facility has a nominal processing capacity of 20Mtpa, across two 10Mtpa processing trains, and is the only gold-copper processing facility currently operating in the Paterson region. The Greatland base case is for processing of Havieron ore to operate a single train, the Telfer Train – 1 circuit, on a campaign basis at approximately 50% utilisation. This would result in a significant amount of surplus processing capacity that Greatland have said would enable a ‘hub and spoke’ strategy to create additional value from regional opportunities, including:

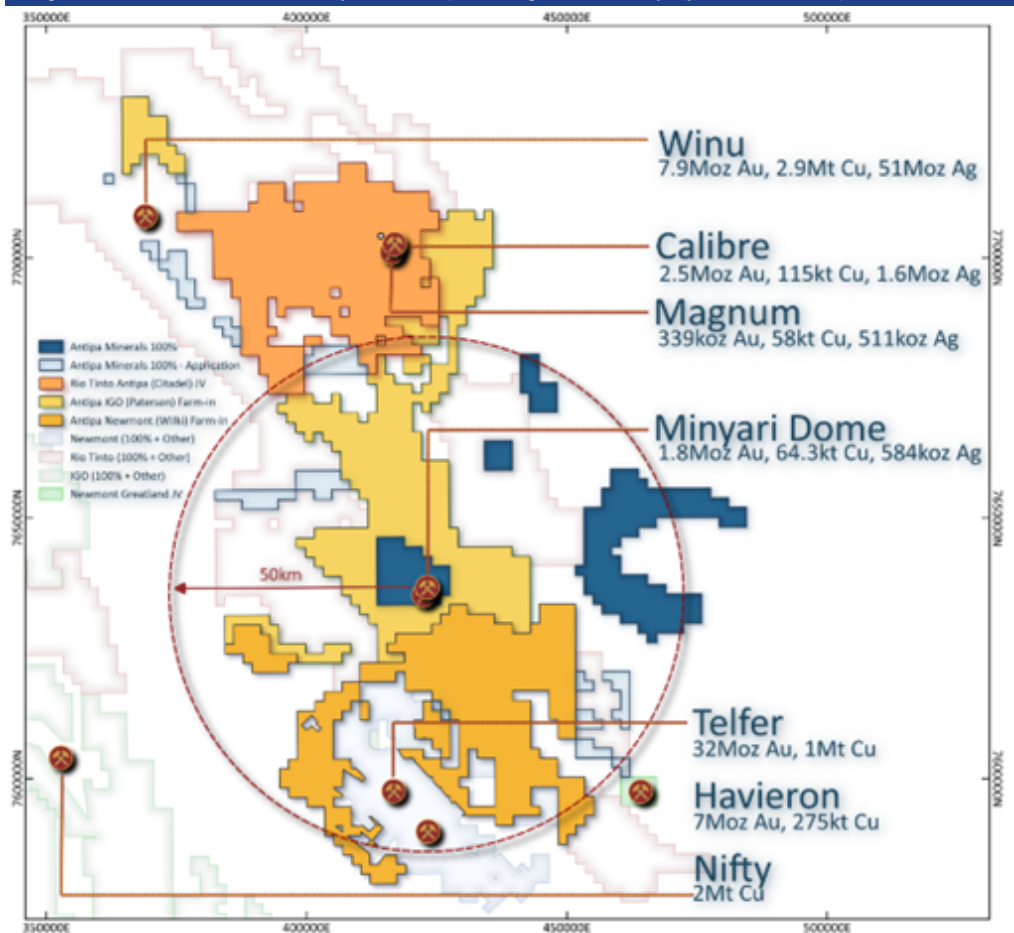
- “potential exploration success from the Enlarged Group’s significant exploration portfolio in the Paterson region which includes interests in approximately 3,800 km² of tenure within 60km of Telfer.” This includes the Wilki FIA with Antipa and the Parklands target.
- “further potential accretive regional opportunities to be considered by the Enlarged Group, for example joint ventures and toll processing arrangements.”

Whatever way you look at it there is a high chance that Antipa fit into the Telfer story, through Minyari and/or its Wilki farm-in as a potential accretive regional opportunity (Figure 2).

The Wilki farm-in project which is currently 100% owned by Antipa Minerals Ltd (and the subject of an earn-in arrangement with Newmont). SRK in their CPR for GGP valued Near Mine and regional tenures at A\$55.9m which includes the Wilki farm-in project. Newmont has the right to earn up to a 75% interest in a package of exploration licences held by Antipa that collectively cover about 1,500km² located within close proximity to the Telfer processing plant. As at 31 March 2024, Newmont NOL had spent approximately A\$10.6m on exploration at Wilki and required to spend another approximately A\$5.4m by 3 March 2025 (which may be extended by up to two years to acquire 51% joint venture (JV) interest in Wilki, (75% by sole funding a further A\$44m by March 2028). Prior to JV formation assignment of the Wilki farm-in project (to GGP) will require AZY’s consent, which it can withhold at its absolute discretion.

The Parklands target lies approximately 7.5km southeast of the Chicken Ranch deposit and 10km northeast of Telfer. Soil sampling at Parklands has identified a Telfer sized, three kilometre long by 1.5 kilometre wide, gold anomaly in the soil which is interpreted to be associated with mineralised veining under shallow cover. Parklands has a peak lag result of 1.5 grams per tonne gold, with multiple results greater than 0.1 grams per tonne and the anomaly remains open in several directions. Parklands lies in a great gold fluid trap site within an antiform hinge zone directly south of the Triangle Thrust on the margin of a Mt Crofton Granite pluton.

Figure 2: Paterson Province Antipa Tenure (including two farm-in projects AZY 100%)



Source: Antipa Minerals

M&A starts

Figure 3: Valuation

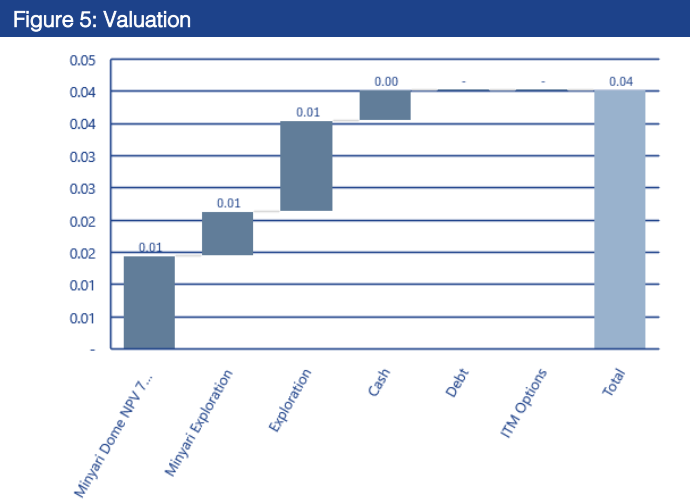
SOTP Valuation	Unit	Base Case	NAVx	Disc. NAV	A\$/sh
Minyari Dome <small>NPV 7% US\$1750/oz</small>	A\$m	278	0.25	70	0.02
Minyari Exploration	A\$m	130	0.25	33	0.01
Other Exploration	A\$m	67	1.00	67	0.01
Cash	A\$m	23	1	23	0.00
Debt	A\$m	-	1	-	-
ITM Options	A\$m	-	1	-	-
Total	A\$m	498	-	192	0.04

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\$	70	139	167	222	264
	1	3	4	5	6

Catalysts

- Maiden Geo-01 MRE and Updated Minyari Dome MRE
- Minyari Dome Scoping study update
- Potential M&A
- CY2024 Phase 2 Exploration Programme
- Farm in exploration programs

Source: Cavendish estimates



Source: Cavendish estimates

Figure 7: Shareholders

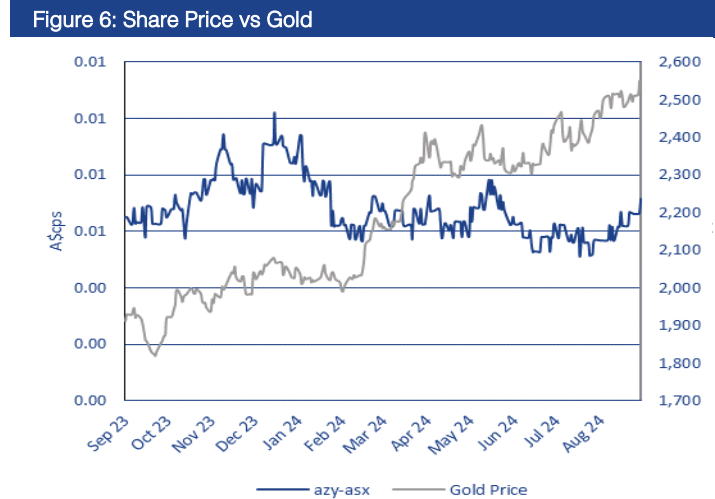
Holder	%
Newmont Corp.(GGP)	8.6
Lion Selection Group	4.2
IGO	3.1
Board	3.1
Institutions	18
Other	63

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		34	1.60	1,746,304
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	18
Peer EV/oz	Au		A\$/oz	40

Source: Company Data



Source: S&P CapIQPro

Figure 8: Board

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

Source: Company data

Investment risk

Investing in shares presents risks and opportunities. The past is not necessarily a guide to the future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. The information on future performance in this communication is an illustration and is not a reliable guide to actual future performance.

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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

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	Corporate client no.	Corporate client %	Total no.	Total %
Buy	2	1.4%	14	8.9%
Hold	0	0.0%	0	0.0%
Sell	0	0.0%	0	0.0%
Under Review	0	0.0%	0	0.0%
Corp	133	96.4%	144	91.1%

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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