

18 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 112%

Market Cap **A\$81.1m**

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

Other EV adjustments A\$0.0m

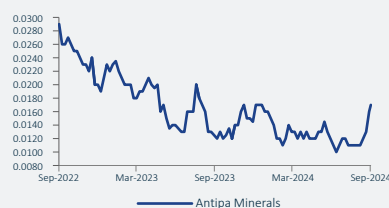
Enterprise value A\$58.1m

What's changed? **From To**

Adjusted EPS -0.0 n/c

Target price 0.04 n/c

Share price performance



%	1M	3M	12M
Actual	54.5	41.7	36.0

Company description

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

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Antipa Minerals

Minyari keeps growing

Antipa reported a 33% increase in its Minyari Dome Project Mineral Resource estimate to 2.3Moz of gold, a 573,000oz increase in contained gold with 68% of the total material now in the Indicated category. The 100% held Minyari now hosts a 2.3Moz gold only resource, with strong potential for more to come. This includes a maiden MRE for the GEO-01 deposit of 6.7Mt at 0.70 g/t gold for 151koz of gold. Overall, this was better than we had expected and boosts the scale of the Minyari Project with a positive outlook for the upcoming updated Scoping Study for Minyari on a standalone project basis expected towards the end of the month.

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 are now more in the spotlight.

- The updated MRE includes a total of 47.6Mt of Indicated and Inferred material at 1.51g/t gold, 0.18% copper, 0.43g/t silver and 0.03% cobalt, for 2.3Moz of gold, 83,500t of copper, 661,000oz of silver and 13,000t of cobalt.
- 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 more than 50% higher at over A\$3,800/oz.
- The resource upgrade highlights the potential for a scalable open pit and underground development, with resources starting from surface and several deposits remaining open in multiple directions.
- 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. 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.
- 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 will be well funded to progress the Minyari Project through advanced studies towards a mine development decision and plenty of exploration activity scheduled. The market valuation implies that over 2.9Moz gold equivalent in a possible open pit just 35km from a processing facility with huge spare capacity is worth under A\$70m. This is significantly less than the potential value of the project as shown in the 2022 Scoping Study on a standalone basis let alone what it's worth to help fill Telfer for Greatland. 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	-24.0	-13.6	-9.1	-17.0
P/E (adj)	x	-17.3	-13.0	-9.0	-21.3
Dividend yield	%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-5.8%	-6.7%	-30.7%	-15.7%

Minyari keeps growing

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	-24.7	-13.9	-9.3	-17.5
EV/EBIT	x	-24.0	-13.6	-9.1	-17.0
P/E	x	-17.3	-13.0	-9.0	-21.3

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

Minyari Project Mineral Resource Update

The Minyari Dome Project Mineral Resource is located in the Paterson Province of Western Australia, just 35km from the Telfer gold-copper-silver mine and 22Mtpa gold-copper-silver mineral processing facility. The updated MRE includes a total of 47.6Mt of Indicated and Inferred material at 1.51g/t gold, 0.18% copper, 0.43g/t silver and 0.03% cobalt, for 2.3Moz of gold, 83,500t of copper, 661,000oz of silver and 13,000t of cobalt. The Mineral Resource incorporates results from drilling completed post release of the May 2022 Minyari Project MRE.

33% increase in its Minyari Project MRE to 2.3Moz Au

A 573,000oz increase in contained gold

68% of the total material now in the Indicated category.

We were forecasting an increase of 450,000-500,000oz to the life to the project beyond the eight years in the 2022 Scoping Study, this update has more that met that and is a positive result adding to the projects already substantial standalone development potential. The latest MRE highlights the potential for a scalable open pit and underground development, with resources starting from surface and several deposits remaining open in multiple directions. This has been shown to have positive economics on a stand-alone basis in the previous Scoping Study. The 2022 Scoping Study reported a NPV7 at US\$1,750/oz, or A\$2,430/oz, of A\$278m post tax Minyari and GEO-01 will form the basis for a revised Minyari Dome Scoping Study. With more life and record gold prices more than 50% higher the outlook for an even more positive scoping study at the end of the month is good.

In our valuation we included A\$130m for Minyari exploration which we discounted to A\$33m on a 0.25x basis as we do for the Scoping Study. This was based on the increased value of Minyari by extending the life-of-mine in our model beyond the 7+ years in the 2022 Scoping Study. Given the exploration has more than achieved this we maintain our valuation but expect an upgrade on the result of the updated Scoping Study. We also expect the capital and operating costs to increase in-line with inflation from the inputs used in 2022, but this will be more than offset by an increased gold price.

Our valuation is based on a stand-alone project which Antipa is funded to advance through development studies. However, Minyari is 35km from the 22Mtpa Telfer gold-copper-silver processing plant, so an obvious source of much needed feedstock. In terms of metallurgy, it looks like Minyari would not present any problems for the Telfer processing facility so could either be toll treated or Geatland may look at Antipa with its Minyari Dome Project and the Wilki Farm-In project (currently 100% owned by Antipa) as a sensible target for consolidation.

Antipa is preparing an update to the August 2022 Scoping Study that will incorporate the significant increase to the Minyari Project MRE and include a refreshed medium-term gold price assumption, more closely reflecting current market dynamics that have seen it trade above A\$3,840/oz.

Currently scheduled for release by the end 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.

The seven deposits which contribute to Antipa's MRE are distributed along a 3.2km long strike corridor. Of these, the Minyari, WACA and GEO-01 deposits contain the majority of the Mineral Resource, hosting 2.2Moz of gold, or 95% of the total gold ounces, with the maiden MREs for the GEO-01 and Minyari North deposits adding an additional 171,000oz of gold. These two deposits are proximal to the 1.9Moz Minyari deposit and provide excellent potential for further resource growth. The CY2024 Phase 2 Exploration Programme is 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.

Opportunities to extend the existing Mineral Resource:

- GEO-01 Main Zone: Potential for plunging high-grade mineralisation in the GEO-01 Main Zone fold nose region remains untested from 200 vertical metres (or less) below the surface.
- GEO-01 Broader Prospect Area Potential: Multiple zones of gold mineralisation around the broader 500m by 700m GEO-01 prospect area remain open in several directions.
- Minyari Southeast Tail: Mineralisation open along strike to the southeast and down dip.
- WACA Down Plunge: Mineralisation open down plunge.
- Minyari South: Mineralisation open in several directions along a favourable litho-structural contact within 150m of the Minyari deposit.
- Sundown: Mineralisation open in several directions.
- Minyari North: Mineralisation open in several directions.
- WACA West: Narrow high-grade mineralisation within thick low-grade zone open in all directions located 100m west of WACA.

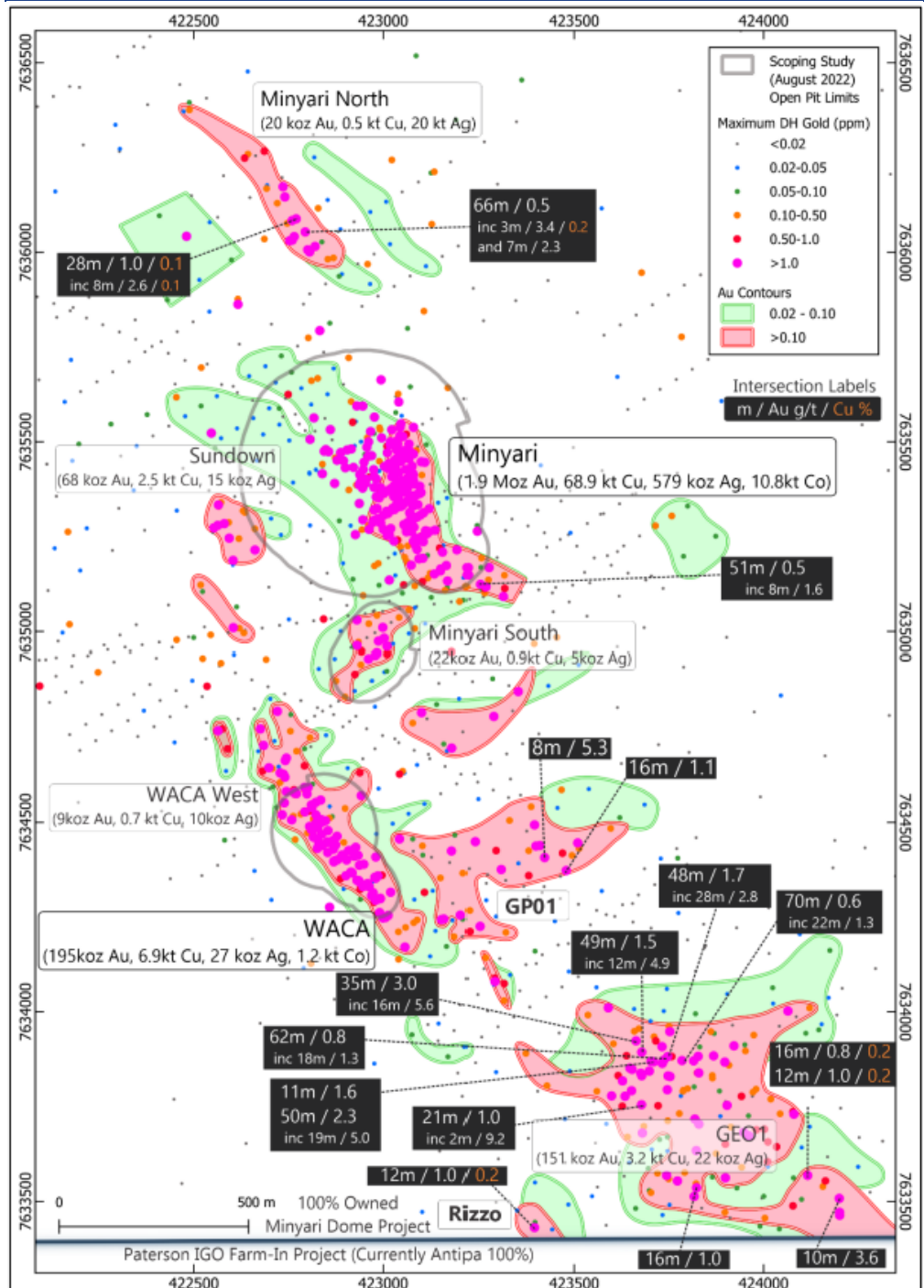
Highly prospective target areas:

- GP01: Drill intersections including 27m at 1.3 g/t gold and 0.11% copper and 8m at 5.3 g/t gold and 0.07% copper 350m east of WACA remaining open in several directions.
- WACA East: Discovery drill results included 9m at 1.0 g/t gold and 0.12% copper 150m east of WACA with mineralisation remaining open along strike and down dip.
- Judes: Copper-silver±gold prospect 1.8km northwest of Minyari with drill intersections including 10m at 2.05% copper, 9.11 g/t silver and 0.19 g/t gold.

Minyari keeps growing

- Rizzo: Shallow gold ± copper mineralisation located 370m SW from GEO-01 open in several directions, with drill intersections including 12m at 1.0 g/t gold and 0.12% copper.
- T12: Large 1km by up to 400m area located 10km northwest of the Minyari deposit prospective for gold and copper mineralisation based on limited broad spaced drilling.

Figure 1: Minyari Dome Mineral Resource locations, August 2022 Scoping Study open pit limits



Source: Antipa Minerals

Regional M&A

Newmont hold 8.6% of Antipa

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.

Minyari keeps growing

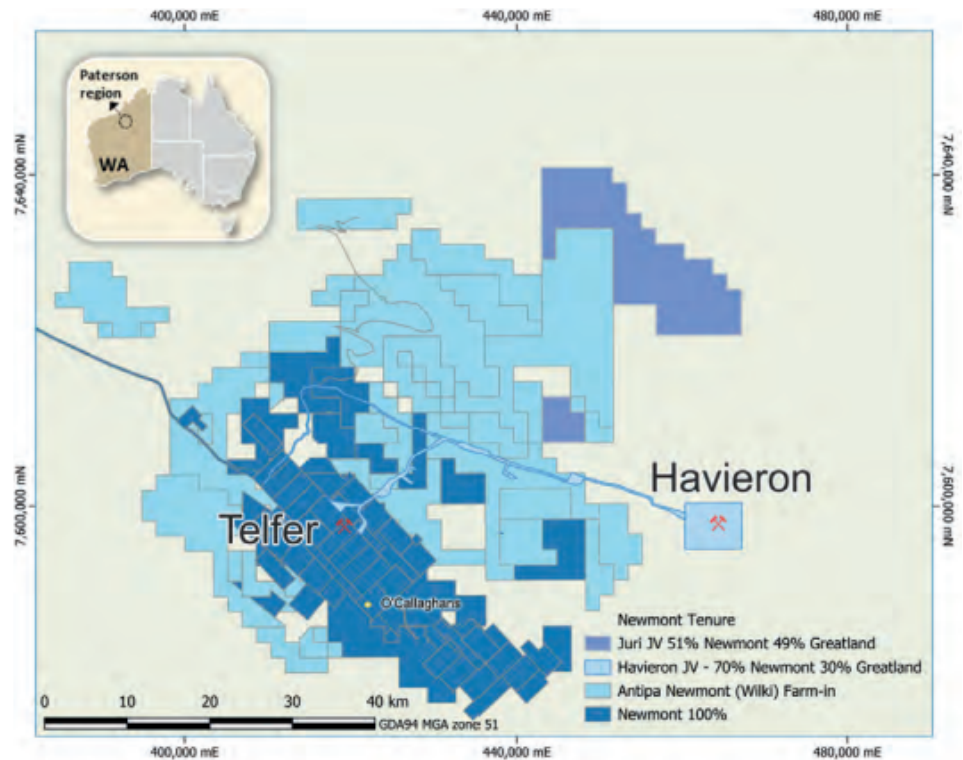
Newmont hold 8.6% of Antipa (410,264,785 ordinary shares and 27,075,000 unlisted Antipa share options with an exercise price of A\$0.02 per option) which are proposed to be acquired by Greatland.

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.

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 2: 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-silver 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."

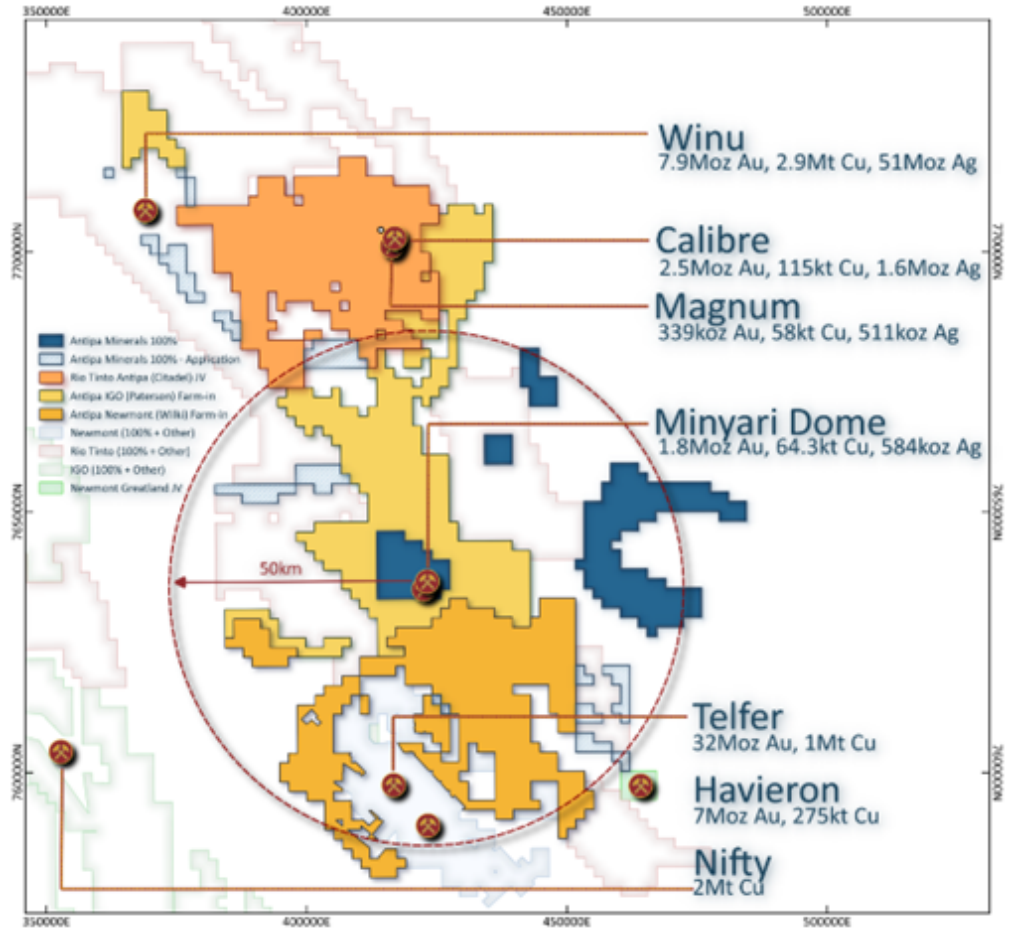
Whatever way you look at it there is a high chance that Antipa fit into the Telfer story, through Minyari and/or its Wilki Farm-in Project as a potential accretive regional opportunity (Figure 2).

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 a 51% joint venture (JV) interest in Wilki, and acquisition of a 75% interest requires NOL to sole fund 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 km 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 1.5g/t Au, with multiple results greater than 0.1 g/t 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 3: Paterson Province Antipa Tenure (including two farm-in projects AZY 100%)



Source: Antipa Minerals

Minyari keeps growing

Figure 4: 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

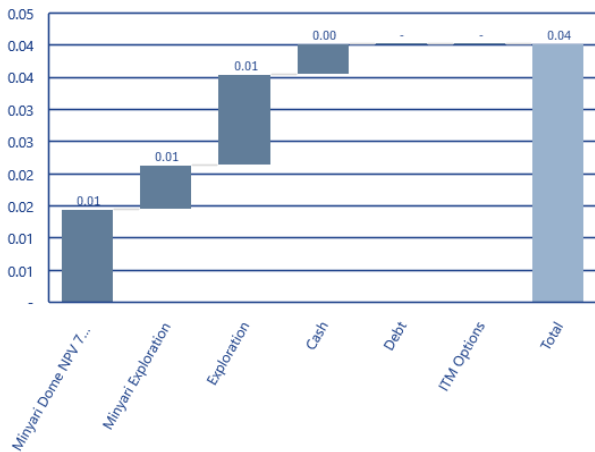
Valuation Progression	Scoping Study	DFS	Funded	Start Up	Prod.
NAV multiple x	0.25	0.5	0.6	0.8	0.95
Minyari Dome NPV 7% US\$1750/oz per share A\$m	70	139	167	222	264
	1	3	4	5	6

Catalysts

1. Minyari Dome Scoping study update
2. Potential M&A
3. CY2024 Phase 2 Exploration Programme
5. Farm in exploration programs

Source: Cavendish estimates

Figure 6: Valuation



Source: Cavendish estimates

Figure 8: 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

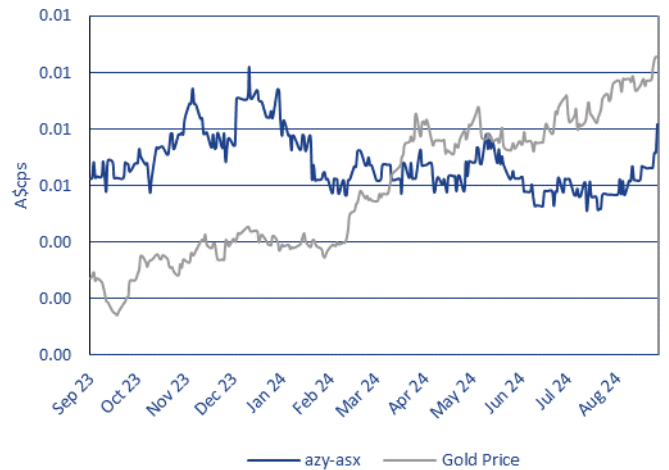
Figure 5: Resource Reserve

Category (100% basis)	Cut off (g/t Au)	Tonnes (mt)	Grade (g/t Au)	Metal Content (Oz Au)
Minyari Dome (100% Antipa)				
Indicated	0.4/1.5	27.1	1.75	1,505,000
Inferred	0.4/1.5	6.2	1.78	347,000
Sub-Total	0.4/1.5	33.3	1.73	1,852,000
WACA				
Indicated	0.4/1.5	1.71	0.96	53,000
Inferred	0.4/1.5	3.454	1.27	143,000
Sub-Total	0.4/1.5	5.164	1.18	195,000
GEO-01				
Indicated	0.4	2.992	0.76	73,000
Inferred	0.4	3.748	0.65	78,000
Sub-Total	0.4	6.74	0.7	151,000
Total Minyari + WACA + GEO-01 + Satellite Deposits				
Indicated	0.4/1.5	32.2	1.59	1,650,000
Inferred	0.4/1.5	15.4	1.35	670,000
Grand Total		47.6	1.51	2,320,000
Wilki Project (Newcrest Farm in)				
Chicken Ranch + Tim's Dome				
Inferred	0.4	2	1.30	103,500
AZY EV/oz	Au Eq.		A\$/oz	18
Peer EV/oz	Au		A\$/oz	40

Source: Company Data

The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

Figure 7: Share Price vs Gold



Source: S&P CapIQPro

Figure 9: 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.

Non-UK stocks

International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk.

Disclosures

Analyst certification

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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

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Distribution of investment recommendations as per 17/09/2024

	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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