

20 December 2024

## Corp

Ticker **AZY:ASX**

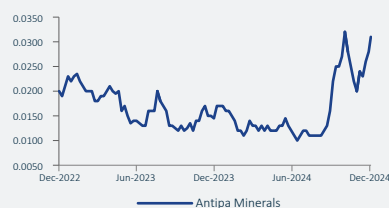
Mining  
 Shares in issue (m) 5,493.9  
 Next results H1 Apr

Price **A\$0.03**  
 Target price A\$0.06  
 Upside 79%

Market Cap **A\$170.3m**  
 Net debt/(cash) -A\$38.0m  
 Other EV adjustments A\$0.0m  
 Enterprise value A\$132.3m

What's changed? **From To**  
 Adjusted EPS - n/c  
 Target price 0.06 n/c

## Share price performance



%	1M	3M	12M
Actual	47.6	63.2	121.4

## Company description

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

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## Antipa Minerals

## A\$16m funding

Antipa has raised A\$16m at A\$0.025 from several long only specialist North American resource institutions, and existing holder Lion Selection, which took a further A\$1m, taking its holding to 4.4%. In conjunction with the equity raise management has proposed a ten to one consolidation, subject to approval in February 2025.

Antipa has kept its options open and is a prime acquisition target in the Paterson Province of Western Australia (WA) with 2.9 million gold equivalent ounces just 35km from a processing plant with room to fill. Following the placing, Antipa will have c.A\$38m in cash and so is well funded to progress the Minyari Project with an active exploration programme and a prefeasibility to start. This is all in addition to two large partner-funded farm-in projects with majors, so 2025 should be a busy year. We value Antipa at A\$0.06 (A\$337m) on a standalone sum-of-the-parts basis, underpinned by a solid asset on the development path, all with discovery upside re-rating potential and potential M&A exits that are now more in the spotlight.

- Gold is trading at record levels at over A\$4,000/oz, which has changed the outlook for the sector and M&A has increased. With Sumitomo buying into Rio's Winu development project, Greatland's Telfer acquisition, and Appian Capital Advisory LLP's offer to acquire Cyprium Metals for its Nifty copper development project, interest in the Paterson has certainly accelerated dramatically.
- Antipa's updated Scoping Study for its 100%-owned Minyari Dome Gold-Copper-Silver Project reaffirmed the viability of its potential as a stand-alone gold operation, reporting a post-tax NPV7 of A\$598m and 46% IRR, assuming A\$3,000/oz (c.40% below the current spot price) or post-tax NPV7 of A\$1,205m and 79% IRR, assuming A\$4,000/oz gold, which is still below spot.
- While the base case remains a standalone operation, following Greatland Golds acquisition of Telfer and 70% of Havieron from Newmont, the hunt is on for ore to feed the huge Telfer processing facility, and Antipa is primely placed to provide that in the near term and is therefore a likely M&A target in our view.
- With Havieron due to produce 258,000 gold equivalent ozpa, the addition of 130,000 ozpa from Minyari would take Greatlands production profile close to that of KCGM's Kalgoorlie Superpit. Now Greatland has completed its acquisition of Telfer from Newmont it is looking to list on the ASX. We believe once this listing has been completed, Greatland will start to move forward with further consolidation in the Paterson.
- In the meantime, proceeds from the placement, with Antipa's existing A\$23m, will be allocated to the completion of a Pre-Feasibility Study on the Minyari Project followed by a Definitive Feasibility Study to support a Final Investment Decision. This will include Mineral Resource definition drilling to advance studies to FID and Resource extensional drilling. This is all in addition to new discovery focused drilling on brownfield and greenfield targets.

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	-1.3
Adj EBIT	A\$m	-2.4	-4.3	-6.4	-3.4	-1.4
Adj PBT	A\$m	-2.4	-4.3	-6.4	-3.3	-1.2
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		2020A	2021A	2022A	2023A	2024A
EV/sales	x	n/m	n/m	n/m	n/m	n/m
EV/EBIT (adj)	x	-54.6	-31.0	-20.8	-38.8	-95.0
P/E (adj)	x	-31.5	-23.7	-16.4	-38.8	-164.9
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-2.8%	-3.2%	-14.6%	-7.5%	-5.1%

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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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Buy	2	1.4%	20	12.0%
Hold	0	0.0%	1	0.6%
Sell	0	0.0%	0	0.0%
Under Review	0	0.0%	0	0.0%
Corp	135	96.4%	145	87.3%

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
OPG Power Ventures	2,6,8,9,10,11	22 September 23	Corp	10.4p	19.0p

Source: Cavendish

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