

Antipa Minerals Limited

Precious Metals - Developer/Explorer

Paul Howard | Analyst | Canaccord Genuity (Australia) Ltd. | phoward@cgf.com | +61.8.9263.1155
Tim McCormack | Analyst | Canaccord Genuity (Australia) Ltd. | tmccormack@cgf.com | +61.8.9268.4810
Parker Robinson | Associate Analyst | Canaccord Genuity (Australia) Ltd. | probinson@cgf.com | 61.8.9263.1206

Rating
SPECULATIVE BUY

Price Target
A\$0.07

AZY-ASX

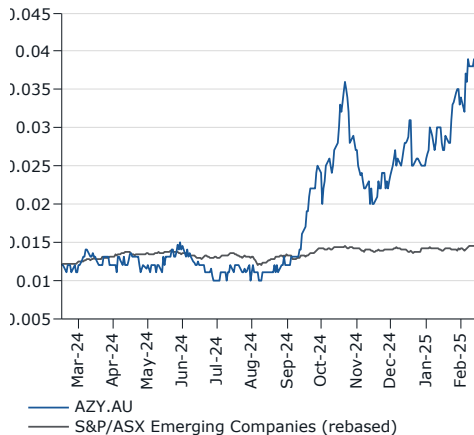
Price
A\$0.04

Market Data

52-Week Range (A\$) :	0.01 - 0.04
Avg Daily Vol (000s) :	17
Market Cap (A\$M) :	199.6
Shares Out. (M) :	5,545.6
Enterprise Value (A\$M) :	163.2
NAV /Shr (A\$) :	0.07
NAV /Shr (5%) (A\$) :	0.10
Net Cash (A\$M) :	36.5
P/NAV (x) (A\$) :	0.51

FYE Jun	2024E	2025E	2026E	2027E
EBITDA (A\$M)	(2.9)	(14.6)	(14.8)	(1.6)
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA
Free Cash Flow (A\$M)	6.0	2.3	(20.6)	(349.9)
Gold Production (000oz)	0	0	0	0
All in Sustaining Cost (Gold) (US\$ / oz)	0	0	0	0

¹ : Consensus not applicable



Source: FactSet

Priced as of close of business 14 February 2025

Antipa Minerals is an ASX-listed gold developer. Its flagship asset is the 100%-owned Minyari Dome Gold Project, located just 35km north of the Telfer gold mine in WA's Paterson Province.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Antipa Minerals Limited in the past 12 months.

The next piece in the Paterson Province puzzle

Initiating coverage with a SPEC BUY rating and PT of \$0.07 (P/NAV 0.51x).

Antipa Minerals (AZY-ASX) is an ASX-listed gold developer. Its flagship asset is the 100%-owned Minyari Dome Gold Project, located just 35km north of the Telfer gold mine in WA's Paterson Province. Minyari hosts 2.3Moz @ 1.5g/t Au plus copper, silver and cobalt in resource. The October 2024 Updated Scoping Study points to Minyari producing ~128koz per annum over ~10.25-year LOM for AISC of A\$1,722/oz and preproduction capital of A\$306m for a standalone 3Mtpa open pit and underground.

Location, location, location: The Paterson Province of north-eastern WA has been a locus of gold M&A in the past 24 months. Through the acquisition of [Newcrest by Newmont](#), the large Telfer gold mine changed hands in 2023, only to be put up for sale by Newmont as it sought to rationalise its global portfolio of assets. Newmont's 30% JV partner over the nearby Havieron development asset was the likely suitor, and completed a [US\\$376m cash and scrip deal](#) in late 2024 for 70% of Havieron plus Telfer. Greatland Gold (GGP-AIM: 8p | SPEC BUY, TP 19p | Alex Bedwany, Canaccord Genuity Limited, UK) is now the operator of Telfer and will look to solely develop Havieron by FY28, processing ore through a downsized Telfer plant; but with Telfer ore currently estimated to have 15 months of feed left, we see an opportunity for AZY's Minyari to dovetail into the Telfer mill and complement Havieron.

A standalone operation versus toll treatment, or something else? While AZY has published a strong Scoping Study update, which forms the basis for our valuation, we also model a toll-treatment style scenario where AZY does not build a plant, instead hauls Minyari ore 35km south to Telfer for processing. Our unrisks valuation for such a scenario is A\$584m should GGP seek to outright acquire additional feed, noting that the current Minyari Dome resource grade of 1.51g/t Au is more than double the total Telfer resource grade of 0.67g/t Au, and being essentially at surface, is far shallower than Havieron, which is ~400m below Permian cover.

- Standalone (60% weight in our model): Our assumed production scenario for a standalone operation (Figure 3) is based on the 30.2Mt @ 1.5g/t Au for 1.5Moz gold-only mining inventory defined by AZY in the recent Scoping Study update. We conservatively model a 10.5-year open-pit and underground mine at Minyari Dome processed through a 3Mtpa CIL plant from FY28E to produce 124kozpa over LOM for initial capex of A\$350m and AISC of A\$2,108/oz.
- Toll treatment (40% weight in our model): Alternatively, given the proximity to Telfer, we model a slightly smaller but higher-grade (2g/t Au) subset of the mine inventory being hauled to Telfer for processing at a rate of 2Mtpa to produce 94kozpa over an 8.25-year LOM for upfront capex of A\$55m and higher AISC of A\$2,280/oz on account of haulage and tolling costs.

Maximising value: AZY holds a commanding land position totalling 3,920km² over parts of the Paterson Province with the most shallow cover, making it highly sought after in our view, so much so that 1,550km² of the Paterson Project and 1,470km² of the Wilki Project are subject to farm-ins with IGO and Newmont where A\$90m is to be spent to earn up to 70% and 75%, respectively. AZY also retains prospective, 100%-owned ground where exploration works continue to deliver results.

Valuation and recommendation: We initiate coverage of AZY with a SPEC BUY rating and price target of \$0.07. We use 1x forward curve and NPV10% applied to two potential development scenarios for the Minyari Gold Project. Our valuation is risked to 75% and is preliminary in nature and should be viewed as a what-if case given the scoping level of studies undertaken. At spot, our valuation is \$0.08. Our unrisks NAV is \$0.08 and \$0.09 at spot.

Contents

Overview	3
Forecasts and valuation.....	4
Peer analysis – key charts	9
Investment risks	11
Corporate and finance.....	12
Asset overview: Minyari Dome Gold Project, WA	13
Asset overview: Wilki Farm-in with Newmont; Paterson Province, WA	22
Asset overview: Paterson Farm-in with IGO; Paterson Province, WA	24
Board and management	25
Financial summary	26

Overview

Antipa Minerals is a Western Australian focused explorer/developer aiming to bring the 100%-owned Minyari Dome Gold Project into production. The project is located in Paterson Province of northern WA, 35km from GGP's Telfer gold mine, 54km from its Havieron development project and some 1,700km northeast of Perth.

AZY has held the Minyari Dome Project (previously called the North Telfer Project) since 2011. The company listed in April 2011 with the 1,714km² Citadel Project as its flagship. This was Joint Ventured with Rio Tinto in 2015 and the remaining 32% was eventually acquired by RIO in 2024 for A\$17m.

The North Telfer asset was acquired from Paladin Energy in May 2011 to give AZY a dominant land position north of the Telfer Gold Mine. Although Telfer was discovered and commenced mining in the 1970s, the nearby ground to the north was consolidated by AZY, giving it first mover advantage in an exploration rebirth for the region.

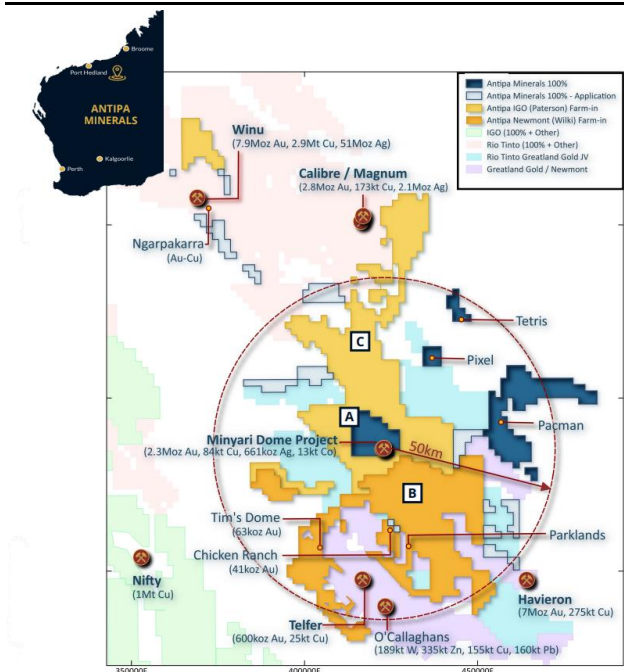
Further consolidation occurred with Creasy's Kitchener Resources in September 2013, with 3,367km² of ground initially added to become the Paterson Project, before Newcrest's mining leases containing the Minyari and WACA deposits were amalgamated into the North Telfer Project in late 2015.

Since 2015, AZY has formed a number of JVs with IGO, Newcrest/Newmont and RIO over various portions of tenure but has always retained the key Minyari and WACA deposits and adjacent prospects within the North Telfer Project, which was renamed Minyari Dome in mid-2020 and is the company's flagship. An Updated Scoping Study was released for the 2.3Moz Au Minyari Dome in October 2024 and forms the basis for our valuation.

The publishing analyst visited site in October 2018.

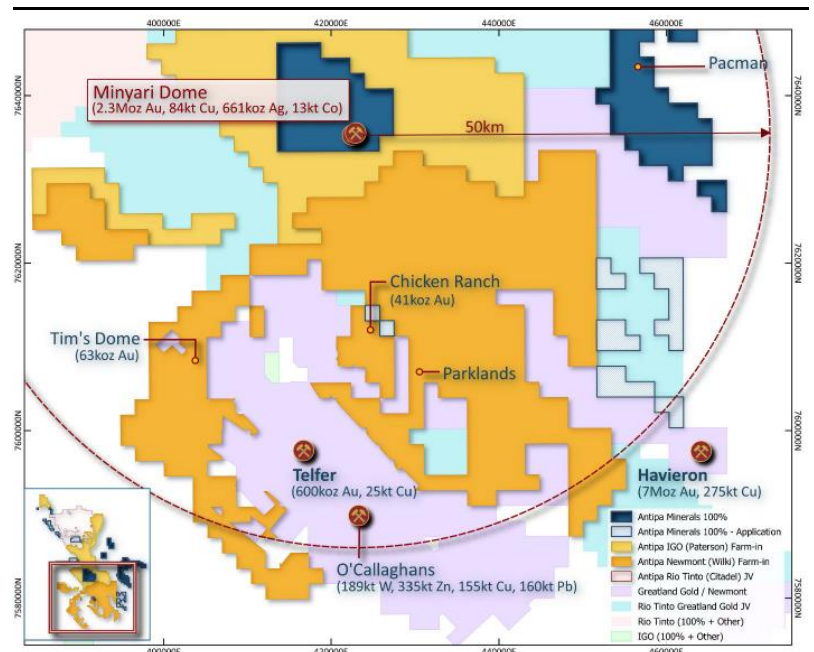
AZY reported cash of A\$36.5m at the end of the DecQ'24 with no outstanding debt.

Figure 1: Project locations within the Paterson Province



Source: Company reports

Figure 2: The Minyari Dome Gold Project location (blue shading)



Source: Company reports

Forecasts and valuation

Minyari Dome

Our valuation of AZY is based on a weighted average of two gold-only mining scenarios with NPV10% DCFs for Minyari Dome. We model a standalone and toll treatment scenario where we apply a 60% and 40% weighting, respectively.

Standalone: Our assumed production scenario for a standalone operation (Figure 3) is based on the 30.2Mt @ 1.5g/t Au for 1.5Moz Mining Inventory defined by AZY in the recent Updated Scoping Study, which comprises 84% Indicated material. Given drilling is ongoing and uncovering ounces outside the resource, this should be viewed as an initial base case scenario, but highlights the significant value present in AZY today, in our view.

We model a 10.5-year open-pit and underground mining operation at Minyari Dome, fed by five open pits (Minyari, Minyari South, WACA, Geo 1 North and Geo 1 South) and one underground (Minyari) at a mining rate averaging 2.9Mtpa over LOM, peaking at 5.8Mtpa in FY30. Initial open pit mining commences during the construction phase, to ensure stripping and initial feed is available to mill. Including this construction phase, open pit mining takes place over five years. Strip ratios average 5.0x. Underground mining commences from FY31, lasting just over five years in our model.

We model a 3Mtpa CIL plant fed by ROM and stockpiled ore ramping up in FY28 and fed at an average grade of 1.5g/t Au over LOM. Recoveries are modelled at 89% to produce 124kozpa on average and 200koz in Years 1+2. Initial capex is modelled at A\$350m with AISC of A\$2,108/oz on average over the 10.5 years of operations.

Toll treatment: With the Telfer mill located just 35km to the south of the Minyari Dome, we think there could be an opportunity for a toll treatment arrangement between AZY and the new Telfer owners, Greatland Gold (GGP-LON), especially when you consider that the current Minyari Dome resource grade of 1.51g/t Au is more than double the total Telfer resource grade of 0.67g/t Au. This assumes Minyari ore is amenable to processing at Telfer, which is likely in our view given both Telfer and Minyari are hosted by similar geology i.e. altered metasediments. As per Figure 4, Telfer has historically operated its two-train processing plant (2 x 10Mtpa) at or above capacity. We estimate GGP will see out the remainder of the Telfer 15-month mine plan with additions that pushes Telfer processing life out to end-FY26 utilising one of the 10Mtpa trains. Following a brief hiatus, we assume GGP will continue to utilise one 10Mtpa processing train at half capacity or in a batch processing capacity i.e. 5Mtpa. With 2.8Mtpa expected to be processed from Havieron from FY28, we see an opportunity for up to 2.2Mtpa of additional feed to fill the excess capacity. AZY's Minyari Dome could dovetail nicely into Telfer from FY28, in our view.

Our assumed production scenario for a toll treatment operation (Figure 3) is based on our assumption that a higher cut-off is required to economically mine, haul and process ore from the Minyari assets at Telfer, as it would be a higher cost operation on account of higher transport (~A\$7-10/t more) and toll processing costs. While no grade-tonnage curve for the 47.6Mt @ 1.5g/t Au Minyari Dome resource is available, we have assumed a higher cut-off would yield a resource in the order of 25Mt @ 2.0g/t Au. Applying the same 63% conversion of resource to mining inventory seen in the Updated Scoping Study, a 15.9Mt @ 2g/t Au mine inventory is the starting point for our toll treatment scenario.

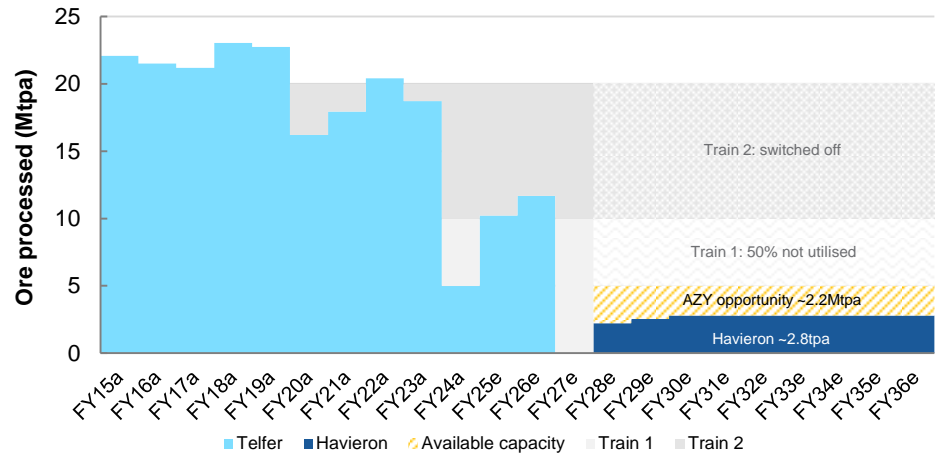
We model an 8.25-year open-pit and underground mining operation at Minyari Dome, fed at a mining rate averaging 1.9Mtpa over LOM, peaking at 3.2Mtpa in FY31. Strip ratios average 6.0x. With no plant required in a toll treatment scenario, capex is much lower than the Updated Scoping Study; A\$55m for stripping, haul roads and site infrastructure. We assume 2Mtpa can be toll treated at Telfer and as highlighted above, believe there to be in excess of 2.2Mtpa of available capacity from FY28. Our modelled 2Mtpa is fed at an average grade of 2.0g/t Au over LOM with recoveries of 89% producing 94kozpa on average and 134koz in Years 1+2. AISC is modelled at A\$2,280/oz on average over the 8.25 years of operations.

Figure 3: CGe Minyari Dome assumptions for standalone and toll treatment scenarios versus AZY

Assumptions	Standalone	Scoping Study	% Difference to CGe	Toll Treatment
	CGe - Feb'25	AZY - Oct'24		CGe - Feb'25
Total inventory (Moz)	30.2Mt @ 1.5g/t Au 1474	30.2Mt @ 1.5g/t Au 1476	0%	15.9Mt @ 2g/t Au 1020
LOM (years)	10.5	10.3	-2%	8.25
Upfront Capex (AU\$m)	350	306	-13%	55
UG Ore Mined (Mt)	12.8	12.8	0%	5.9
OP Ore Mined (Mt)	17.5	17.5	0%	10.0
Strip ratio	5.0x	4.5x	-10%	6.0x
Ore processed (Mtpa)	2.88	2.94	2%	1.92
Avg head grade (g/t Au)	1.52	1.52	0%	2.00
Recoveries	89.0%	89.5%	1%	89.0%
Au production (kozpa)	124	128	3%	94
Au production (years 1+2)	200	228	14%	134
Au production (LOM)	1,312	1,322	1%	908
Sustaining capex (A\$m p.a.)	13	6	-53%	10
Royalty	3.50%	3.50%	0%	3.50%
LOM AISC (A\$/oz)	\$2,108	\$1,722	-18%	\$2,280
LOM Gold price (A\$/oz)	4,423	3,000	-32%	4,423

Source: Canaccord Genuity estimates

Figure 4: Telfer historic and CGe future processing schedule showing available capacity from FY28



Source: Company reports, Canaccord Genuity estimates

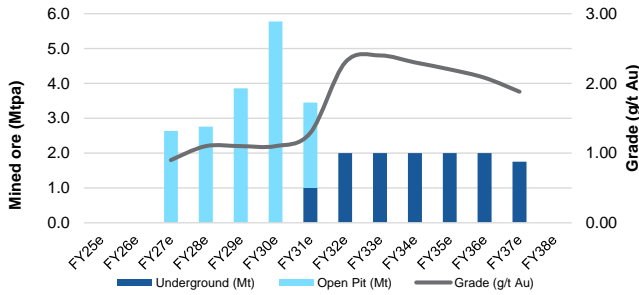
Figure 5: CGe production and development timeline for AZY

	2025		2026		2027		2028	
	H1	H2	H1	H2	H1	H2	H1	H2
Drilling	[Active]							
Resource Update	[Active]		[Active]		[Active]		[Active]	
PFS	[Active]		[Active]		[Active]		[Active]	
DFS	[Active]		[Active]		[Active]		[Active]	
Financing	[Active]		[Active]		[Active]		[Active]	
Construction	[Active]		[Active]		[Active]		[Active]	
Commissioning	[Active]		[Active]		[Active]		[Active]	
Production	[Active]		[Active]		[Active]		[Active]	

Source: Canaccord Genuity estimates

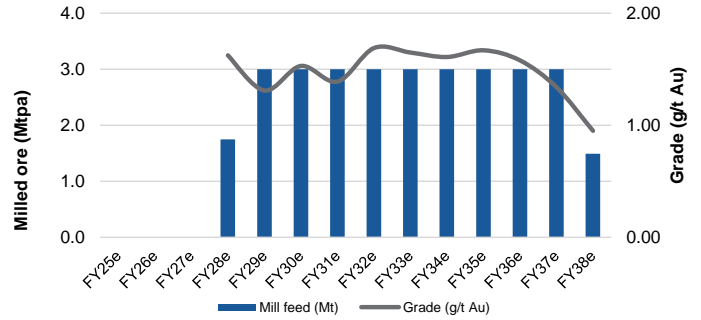
Our key production physicals and financial metrics for a standalone operation are illustrated in Figure 6 to Figure 11. We forecast average FCF of ~A\$287m.

Figure 6: Minyari Dome (standalone) ore mined by deposit & gold grade



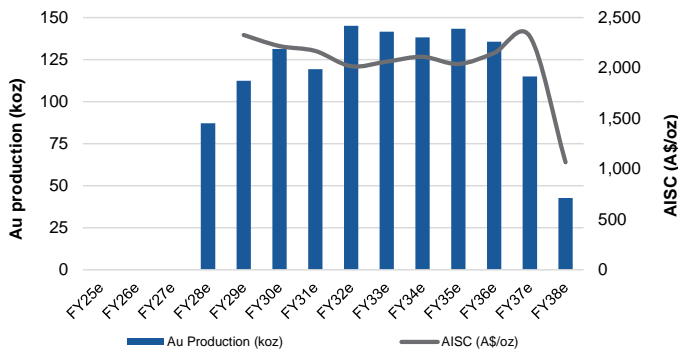
Source: Canaccord Genuity estimates

Figure 7: Minyari Dome (standalone) ore milled & gold grade



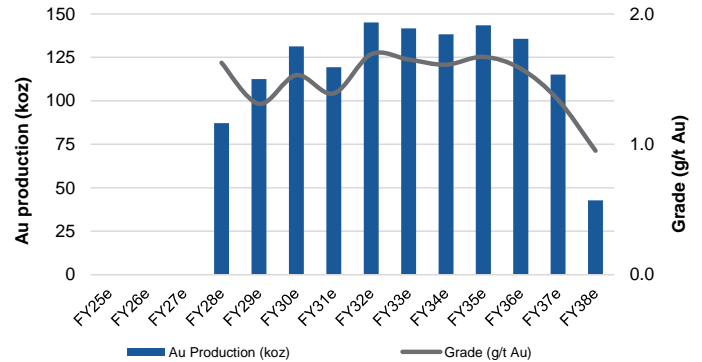
Source: Canaccord Genuity estimates

Figure 8: Gold production & AISC (standalone)



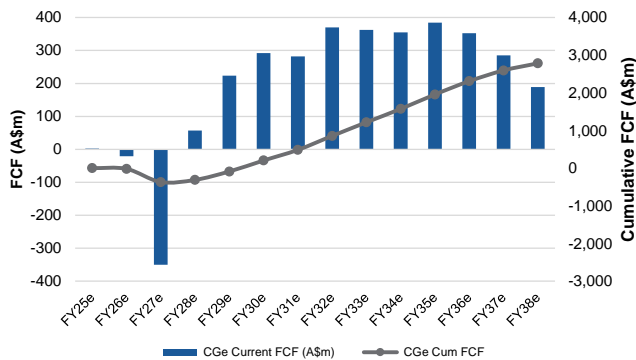
Source: Canaccord Genuity estimates

Figure 9: Gold production & grade (standalone)



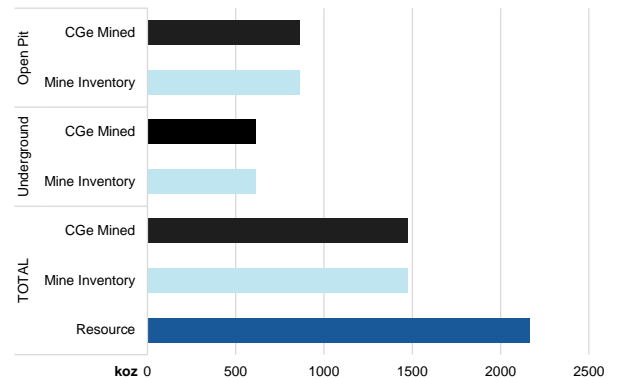
Source: Canaccord Genuity estimates

Figure 10: Group FCF and cumulative FCF (standalone)



Source: Canaccord Genuity estimates

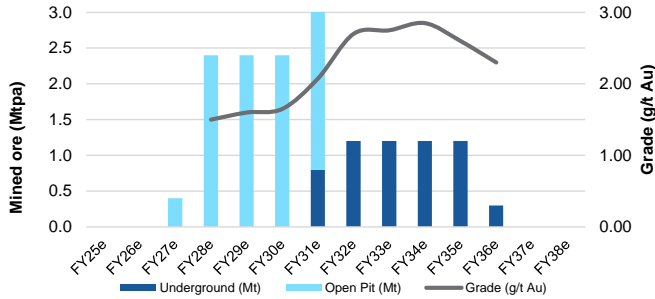
Figure 11: CGe inventory (standalone) vs AZY inventory vs resource



Source: Company reports, Canaccord Genuity estimates

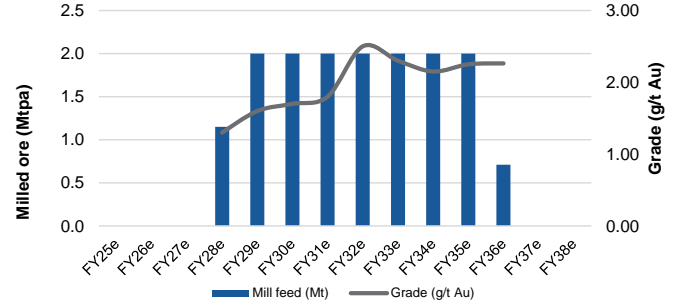
Our key production physicals and financial metrics for a standalone operation are illustrated in Figure 12 to Figure 17. We forecast average FCF of ~A\$222m.

Figure 12: Minyari Dome (toll treatment) ore mined by deposit & gold grade



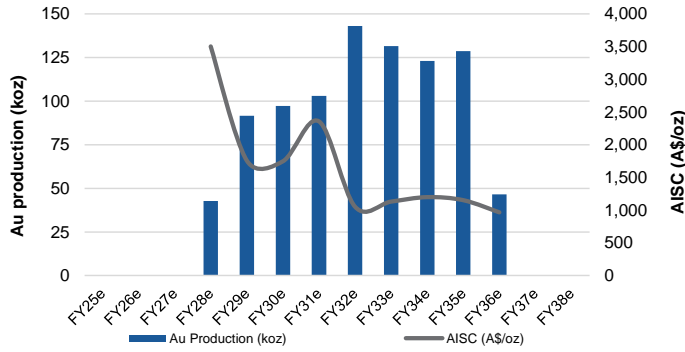
Source: Canaccord Genuity estimates

Figure 13: Minyari Dome (toll treatment) ore milled & gold grade



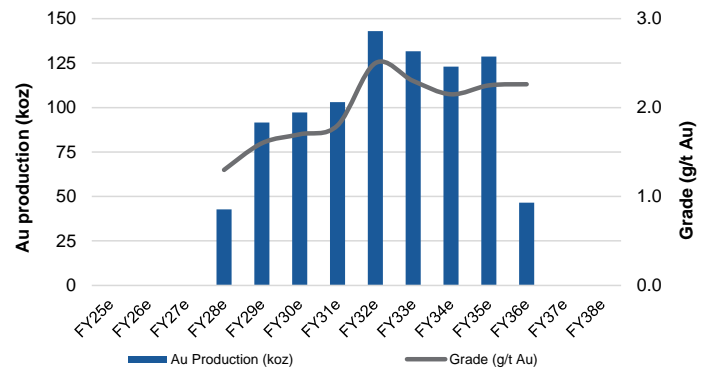
Source: Canaccord Genuity estimates

Figure 14: Gold production & AISC (toll treatment)



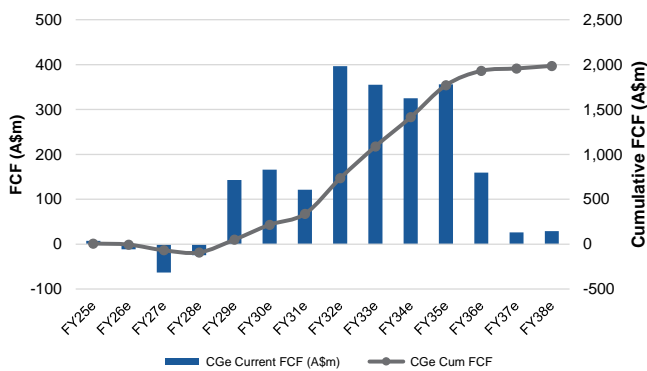
Source: Canaccord Genuity estimates

Figure 15: Gold production & grade (toll treatment)



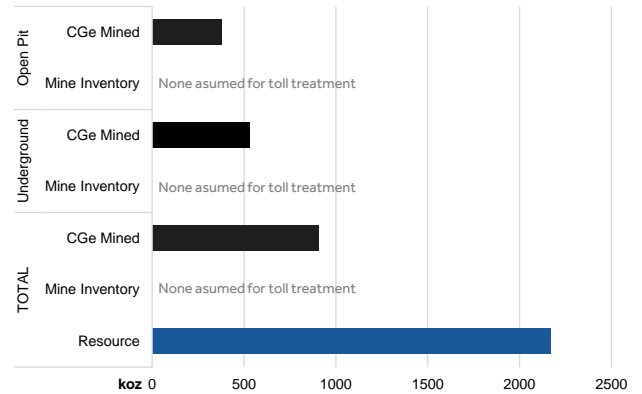
Source: Canaccord Genuity estimates

Figure 16: Group FCF and cumulative FCF (toll treatment)



Source: Canaccord Genuity estimates

Figure 17: CGe inventory (toll treatment) vs AZY inventory vs resource



Source: Company reports, Canaccord Genuity estimates

Net asset valuation

We estimate a valuation for AZY of \$0.07 per share which includes a nominal value for exploration and regional exploration opportunities in the Paterson Province and is net of corporate costs/net debt. Given the early stage of development, our Minyari Dome model uses a 10% discount rate. Our model risked to 75% to account for the scoping nature of the mining study, i.e. ±35% accuracy across assumptions. Our model is funded and assumes future equity issuance to fund exploration as well as build the project. Our estimates in the [Financial summary](#) reflect our base case modelled outcome, which is the standalone mining scenario at Minyari Dome.

Figure 18: CGe NAVPS valuation

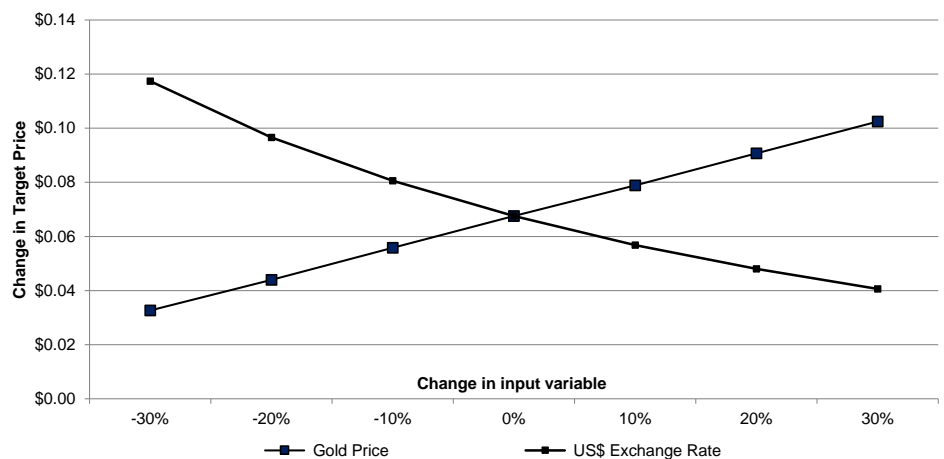
NPV Quarter set to		31-Mar-25	Shares		5,546
DCF DISCOUNT RATE		10%	ITM Options		783
Spot AUD:USD		0.6323	New shares		5,313
LT AUD:USD		0.7000	Diluted		11,641
	A\$M	RISK ADJ.	EQUITY	A\$M	Diluted/share
Minyari Dome - Standalone (60% weighting)	738	75%	100%	553	\$0.05
Minyari Dome - Toll Treatment (40% weighting)	584	75%	100%	438	\$0.04
SUB TOTAL	676	75%	100%	507	\$0.04
Exploration	70	100%	100%	70	\$0.01
Corporate	-19			-19	\$0.00
Net Cash & Bullion as at 31-Dec-24	36			36	\$0.00
ITM Options	13			13	\$0.00
Assumed New equity	213			213	\$0.02
TOTAL	989			Price Target 820	A\$0.07
				P/NAV	0.51x

Source: Canaccord Genuity estimates

Sensitivity analysis

We show our NAV estimates under various gold price and FX scenarios below in Figure 19. For every +10% change in the USD gold price, our price target would change by ~15%, which highlights the strong valuation leverage.

Figure 19: NAV sensitivity – gold price, FX

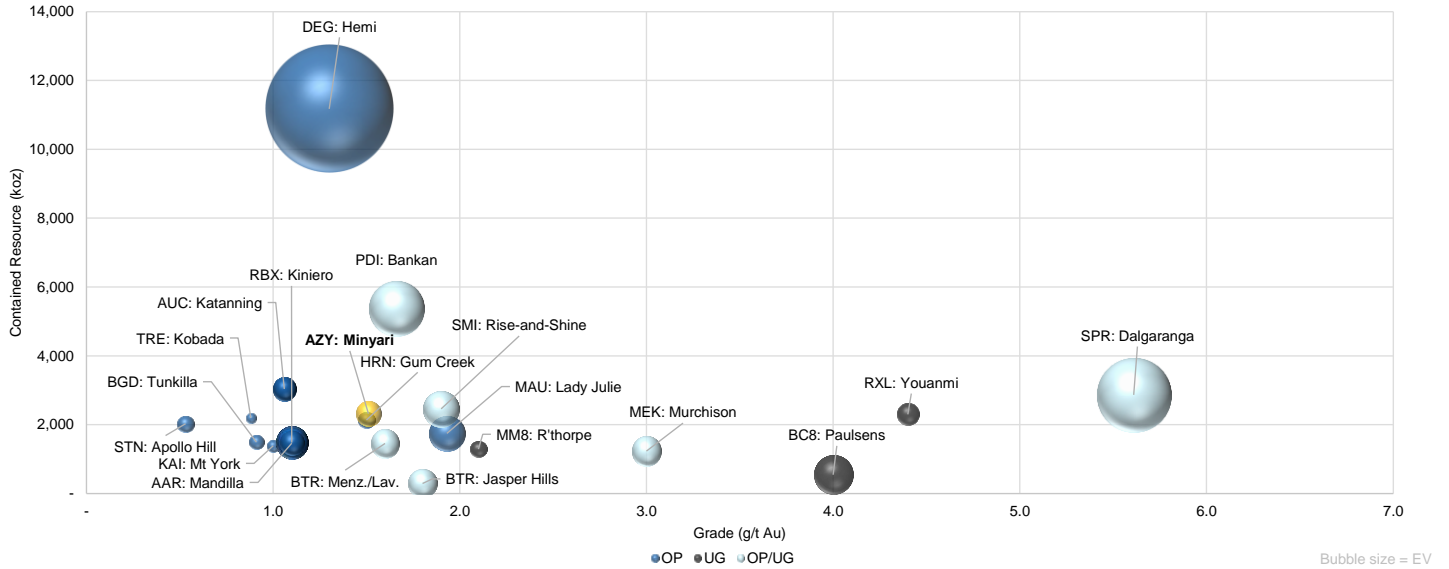


Source: Canaccord Genuity estimates

Peer analysis – key charts

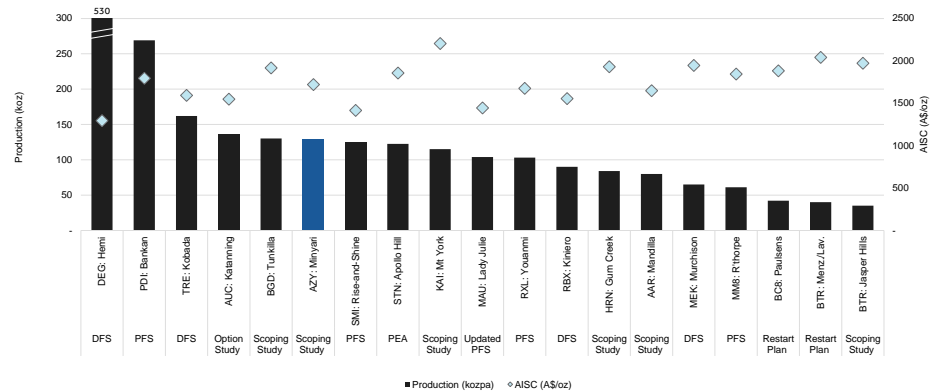
We have shown AZY in relation to a selection of ASX peers in Figure 20 to Figure 24 below.

Figure 20: Resource, grade and EV



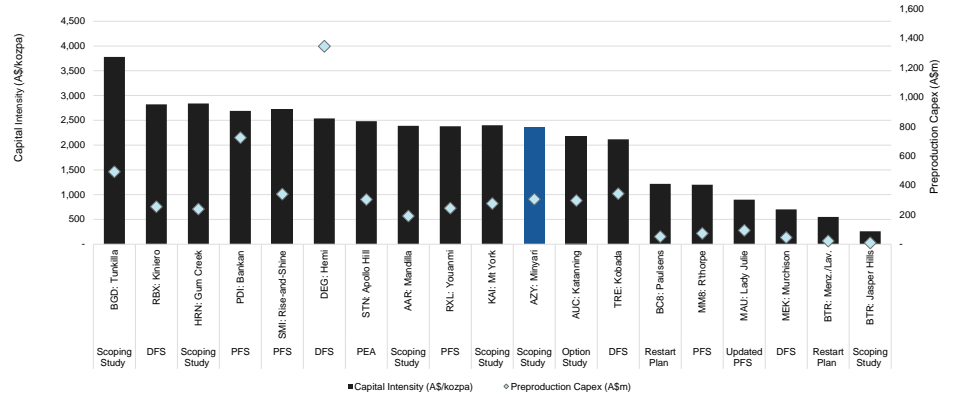
Source: Company reports, Canaccord Genuity

Figure 21: Production and AISC – company studies



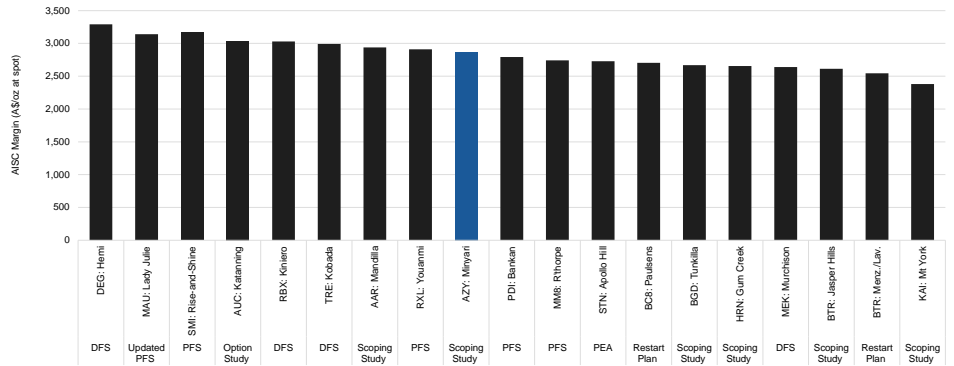
Source: Company reports, Canaccord Genuity

Figure 22: Capital intensity and capex – company studies



Source: Company reports, Canaccord Genuity

Figure 23: ASIC margin at spot – company studies



Source: Company reports, Canaccord Genuity

Figure 24: ASX gold developer comps

Company	Ticker	Project	Development Stage	Resource (koz)	Grade (g/t Au)	Reserve (koz)	Grade (g/t Au)	Throughput (Mtpa)	Mine Life (Years)	OP/UG Ratio	Strip Ratio	Production (kozpa)	AISC (\$/oz)	Production capex (A\$m)	Asset Margin (Spot)	Capital Intensity (A\$/oz)
De Grey Mining Ltd	DEG-ASX	Hemi	DFS	11,174	1.3	6,002	1.5	10.0	12.0	OP	6.6x	530	1,295	1,345	3,291	2,538
Predictive Discovery Limited	PDI-ASX	Bankan	PFS	5,376	1.7	3,047	1.6	5.5	12.0	OP/UG	4.6x	269	1,794	724	2,792	2,691
Toubani Resources Limited	TRE-ASX	Kobada	DFS	2,200	0.9	1,560	0.9	6.0	9.2	OP	3.0x	162	1,594	343	2,993	2,117
Ausgold Limited	AUC-ASX	Katanning	Option Study	3,040	1.1	1,280	1.3	5.0	9.7	OP	4.1x	136	1,549	297	3,037	2,184
Barton Gold Holdings Limited	BGD-ASX	Tunkilla	Scoping Study	1,493	0.9	-	-	5.0	6.4	OP	5.3x	130	1,917	492	2,669	3,781
Antipa Minerals Limited	AZY-ASX	Minyari	Scoping Study	2,320	1.5	-	-	3.0	10.5	OP/UG	4.5x	130	1,721	306	2,865	2,354
Santana Minerals Ltd.	SMI-ASX	Rise-and-Shine	PFS	2,457	1.9	1,181	2.4	2.1	9.2	OP/UG	12.5x	125	1,416	340	3,170	2,720
Saturn Metals Ltd.	STN-ASX	Apollo Hill	PEA	2,030	0.5	-	-	10.0	10.0	OP	1.5x	122	1,857	304	2,729	2,483
Kairos Minerals Limited	KAI-ASX	Mt York	Scoping Study	1,385	1.0	-	-	4.0	6.5	OP	5.7x	115	2,205	276	2,381	2,400
Magnetic Resources NL	MAU-ASX	Lady Julie	Updated PFS	1,749	1.9	-	-	2.2	9.0	OP	13.5x	104	1,445	93	3,141	898
Rox Resources Ltd	RXL-ASX	Youanmi	PFS	2,300	4.4	546	4.4	0.8	7.7	UG	-	103	1,676	245	2,910	2,379
Robex Resources	RBX-TSX	Kiniero	DFS	1,481	1.1	968	1.1	3.0	9.5	OP	2.8x	90	1,556	254	3,031	2,822
Horizon Gold Ltd.	HRN-ASX	Gum Creek	Scoping Study	2,137	1.5	-	-	2.4	10.0	OP	5.2x	84	1,931	239	2,655	2,839
Astral Resources NL	AAR-ASX	Mandilla	Scoping Study	1,461	1.1	-	-	2.5	11.0	OP	6.1x	80	1,648	191	2,938	2,388
Meeka Metals Limited	MEK-ASX	Murchison	DFS	1,235	3.0	400	3.1	0.6	10.0	OP/UG	14.0x	65	1,946	46	2,640	703
Medallion Metal Ltd	MM8-ASX	Rthorpe	PFS	1,290	2.1	-	-	0.5	5.5	UG	-	61	1,845	73	2,741	1,200
Black Cat Syndicate Ltd.	BC8-ASX	Paulsens	Restart Plan	548	4.0	-	-	0.4	4.2	UG	-	42	1,882	51	2,704	1,217
Brightstar Resources Limited	BTR-ASX	Menz./Lav.	Restart Plan	1,457	1.6	-	-	-	8.0	OP/UG	11.0x	40	2,041	22	2,545	550
Brightstar Resources Limited	BTR-ASX	Jasper Hills	Scoping Study	293	1.8	-	-	-	4.0	OP/UG	11.6x	35	1,972	9	2,614	261

Source: Company reports, Canaccord Genuity

Investment risks

Orebody risks

The CG development scenario for AZY, although based on the Updated Scoping Study, centres around defining a minable reserve at Minyari Dome. There is no guarantee that this eventuates and this presents risk to our valuation.

Financing risks

As a pre-production company with no material income, AZY is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Minyari Dome Gold Project. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, AZY is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Corporate and finance

Balance sheet and liquidity

AZY reported a cash of A\$36.5m as at 31 December 2024 and has no drawn debt.

Capital structure

AZY has 5,546m ordinary shares on issue and 783m options and performance rights.

Figure 25: AZY capital structure

			Price	Expiry	ITM	ITM Value (\$m)
Issued Shares	m	5546	\$0.04			
AZYAAE	m	214	0.020	23/10/2025	214.48	4.29
AZYAAI	m	1	0.035	31/10/2026	1.00	0.04
AZYAAK	m	23	0.020	30/06/2027	22.60	0.44
AZYAAP	m	47	0.035	25/11/2028	46.50	1.63
AZYAAJ	m	37	0.051	30/09/2028	0.00	0.00
AZYAAN	m	2	0.020	28/02/2028	2.00	0.04
AZYAAA	m	5	0.073	31/03/2025	0.00	0.00
AZYAAM	m	48	0.023	16/11/2027	48.00	1.10
AZYAAD	m	49	0.095	16/11/2025	0.00	0.00
AZYAAO	m	253	0.020	16/08/2026	253.35	5.07
AZYAAL	m	3	0.019	30/09/2027	3.00	0.06
AZYAAF	m	25	0.065	30/04/2026	0.00	0.00
AZYAAH	m	48	0.036	10/11/2026	0.00	0.00
AZYAAC	m	26	0.074	31/08/2025	0.00	0.00
AZYAL	m	1	0.027	31/07/2027	1.00	0.03
<i>Total Options</i>	m	783	0.011		591.93	\$ 12.69
Fully Diluted	m	6328				
Market Capitalisation	A\$m	200				
Market Capitalisation (Fully diluted)	A\$m	228				

Source: FactSet, company reports

Substantial shareholders

Stemming from the Wilki Farm-in over ground surrounding Telfer, GGP owns 7.4% of AZY having acquired the investments held by Newmont through the Telfer-Havieron deal. This farm-in agreement was initially formed with Newcrest, then transferred to Newmont. The farm-in rights did not automatically transfer to GGP upon completion of the Telfer-Havieron acquisition and are subject to AZY's consent, which may be withheld at AZY's absolute discretion. There are no other substantial holders but we note Lion Selection Group owns 3.6%. Collectively, the Board of Directors owns ~2.5%.

Directors and key management

See [Board and management](#) section for detailed bios.

- Mark Rodda, Executive Chairman
- Roger Mason, Managing Director
- Stephen Power, Non-Executive Director
- Peter Buck, Non-Executive Director
- Gary Johnson, Non-Executive Director
- Luke Watson, CFO & Company Secretary

Asset overview: Minyari Dome Gold Project, WA

Location, access and infrastructure

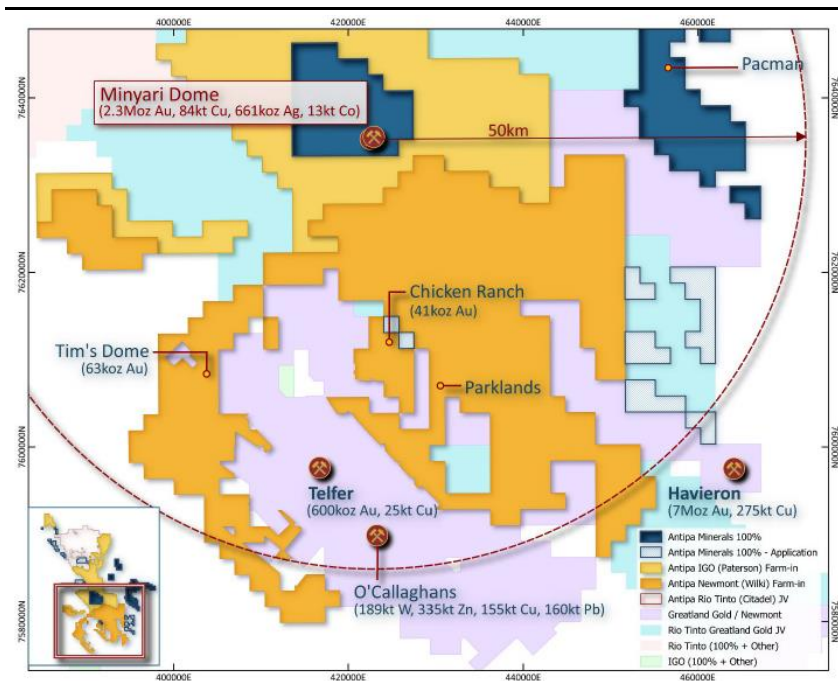
The Minyari Dome Project is located in the Paterson Province of Western Australia, 35 km north of GGP’s Telfer gold mine, 450km east of Port Hedland (a six-hour drive) and 1,700 km northeast of Perth (about a 20-hour drive). The closest town is Marble Bar, approximately 280km west of the project area. The region hosts several worldclass deposits in addition to Telfer; RIO’s +600Mt Winu copper deposit, GGP’s 8.4Moz AuEq Havieron as well as CYM-ASX’s Nifty copper restart and Consolidated Minerals’ Woodie Woodie manganese mine.

Access is granted via bitumen roads from Port Hedland via Marble Bar to the Telfer mine access road turnoff, then on gravel and local tracks.

The area is serviced by a gas pipeline to Telfer that also services Nifty. The Australian Renewable Energy Hub (AREH) intends to deliver renewable power and green hydrogen to support decarbonisation of the Pilbara and beyond.

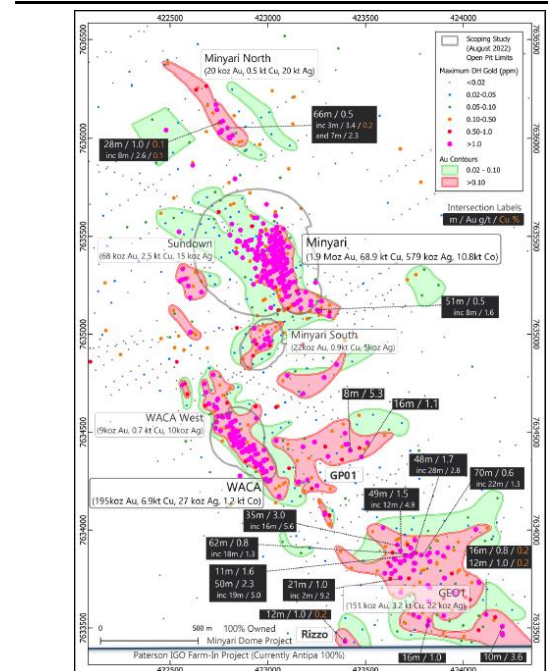
Three granted Exploration Licences make up the Minyari resource area with portions carved out for farm-in deals with IGO and Newmont.

Figure 26: Minyari Dome Project location in northeastern WA



Source: Company reports

Figure 27: The Minyari Dome Gold Project deposit locations



Source: Company reports

Project history

Exploration of the Minyari Dome project began in the 1970s, with Carr Boyd, Geopecko, and WMC conducting surveys and drilling. WMC identified the Minyari Deposit in 1983. Newmont, Duval Mining, and Newcrest explored the region between 1984-1989, focusing on geophysical surveys and drilling. BHP and MIM continued exploration through the 1990s, but activities slowed after 1997, with Normandy and Croesus holding tenure until 2001.

AZY has held the Minyari Dome Project (formerly North Telfer) since 2011, acquiring the asset from Paladin Energy. The company expanded its land position through JV agreements, including with Rio Tinto, Newcrest and IGO. In 2020, the project was renamed Minyari Dome. An Updated Scoping Study for its 2.3Moz Au resource was released in October 2024.

Geology and mineralisation

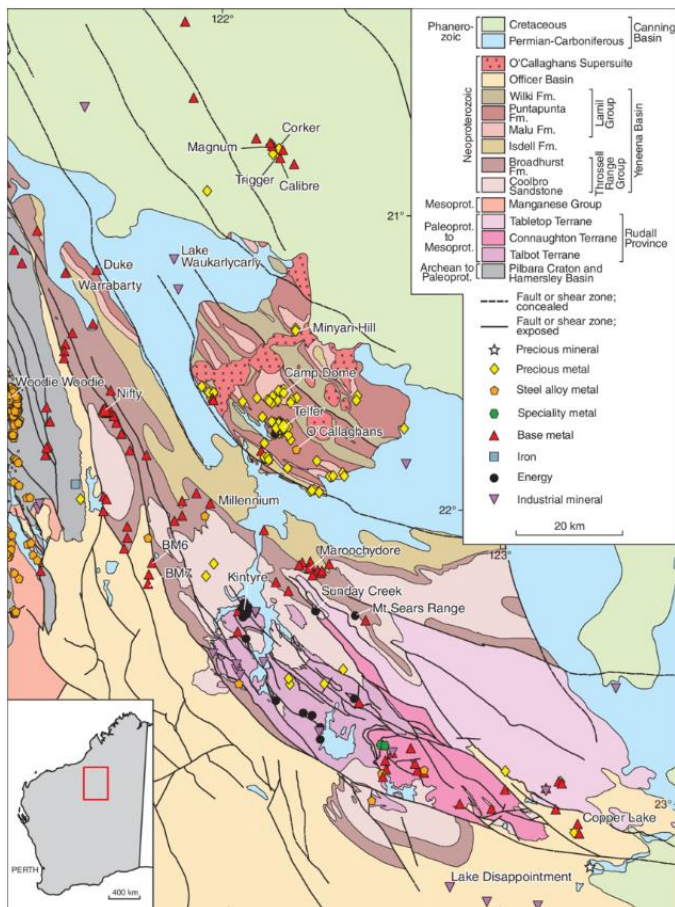
Regional geology

The Paterson Orogen is a tectonically complex region east of the Pilbara Craton, covering the Yeneena and northwestern Officer basins and the Rudall Province. This orogen has undergone multiple tectonic events from the Paleo-to-Neoproterozoic eras, resulting in significant mineral deposits, including Telfer Au-Cu, Nifty Cu, Kintyre U and O'Callaghans W. The Rudall Province consists of deformed, metamorphosed Paleoproterozoic rocks, while Neoproterozoic sedimentary rocks of the Yeneena and Officer basins overlay these older rocks. These basins have been affected by major deformations, including the Miles and Paterson Orogenies. The Miles Orogeny, which occurred between 750-720 Ma, involved folding and faulting, while the Paterson Orogeny, occurring around 550 Ma, resulted in limited faulting and folding. Phanerozoic sedimentary rocks from the Canning Basin cover the orogen, with Cainozoic sediments blanketing much of the region.

Local geology

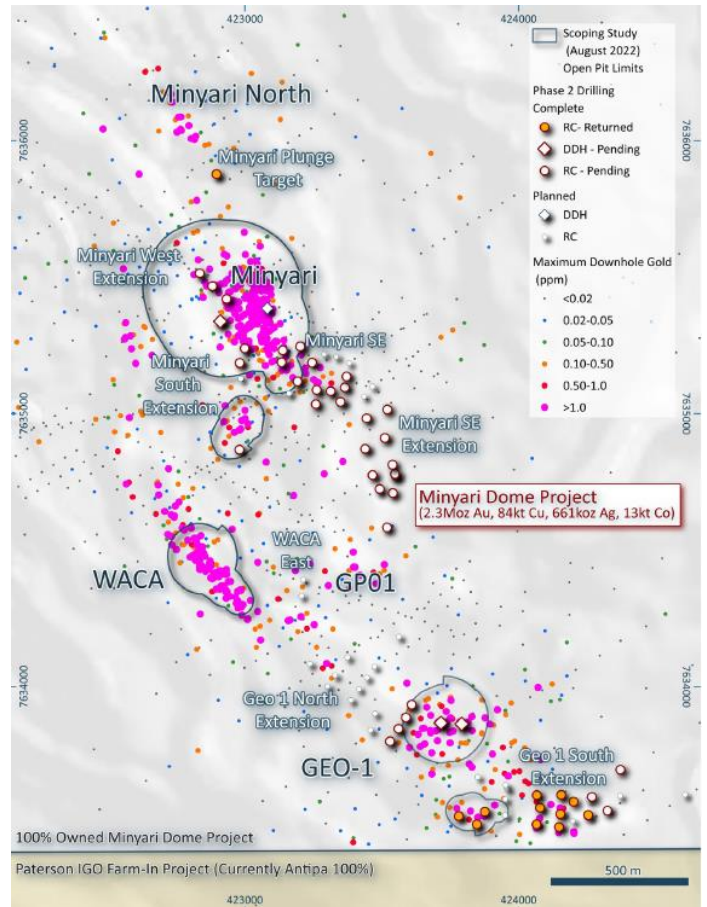
The Minyari Dome Project hosts gold, silver, copper, and cobalt mineralisation within hydrothermally altered meta-sediments. Several mineralised mafic bodies, primarily dolerite, and late felsic intrusive dykes crosscut the area. The Proterozoic rocks are covered by desert sand and up to 10m of clay in some areas. Mineralisation is related to reduced intrusion and local structural controls such as folding, faulting, and hydrothermal alteration. The Minyari deposit holds about 80% of the gold resource, extending from surface to 670m. It includes both steeply dipping mineralisation and low-grade reworked gold near the surface.

Figure 28: Paterson Orogen geology map



Source: Huston et al

Figure 29: Minyari Dome drilling and deposits



Source: Company reports

Ore Reserves

AZY has not yet defined an Ore Reserve over Minyari Dome.

Mineral Resources

AZY's update JORC Mineral Resource was published in September 2024 and underpins the current Updated Scoping Study. It currently stands at 47.6Mt @ 1.51g/t Au for 2.32Moz Au, plus 661koz Ag, 84kt Cu and 13kt Co. Indicated material comprises 32.2Mt @ 1.59g/t Au for 1.65 with the remaining 15.4Mt @ 1.35g/t Au (670koz) makes up the Inferred category of resource classification.

Seven deposits make up the 2.32Moz, with Minyari comprising 80% of the ounces. A 0.4g/t AuEq cut-off has been used for open pit material while a 1.5g/t AuEq cut-off has been applied below pit shells.

Figure 30: Minyari Dome Mineral Resource – September 2024

	Mt	Grade Au	Moz
Minyari	33.3	1.73	1.85
Measured	0.0	0.0	0.00
Indicated	27.1	1.8	1.51
Inferred	6.2	1.8	0.35
WACA	5.2	1.18	0.20
Measured	0.0	0.00	0.00
Indicated	1.7	0.96	0.05
Inferred	3.5	1.27	0.14
WACA West	0.4	0.73	0.01
Measured	0.0	0.00	0.00
Indicated	0.0	0.00	0.00
Inferred	0.4	0.73	0.01
Minyari South	0.2	4.53	0.02
Measured	0.0	0.00	0.00
Indicated	0.0	0.00	0.00
Inferred	0.2	4.52	0.02
Sundown	1.3	1.69	0.07
Measured	0.0	0.00	0.00
Indicated	0.4	1.31	0.02
Inferred	0.8	1.84	0.05
GEO-01	6.7	0.70	0.15
Measured	0.0	0.00	0.00
Indicated	3.0	0.76	0.07
Inferred	3.7	0.65	0.08
Minyari North	0.6	1.06	0.02
Measured	0.0	0.00	0.00
Indicated	0.0	0.00	0.00
Inferred	0.6	1.07	0.02
TOTAL MEASURED	0.0	0.00	0.00
TOTAL INDICATED	32.2	1.59	1.65
TOTAL INFERRED	15.4	1.35	0.67
TOTAL - RESOURCES	47.6	1.51	2.32

Source: Company reports

Metallurgy

Over the course of a number of test programs, AZY has evaluated two metallurgical options at processing rates of 1-3Mtpa:

- a gold-silver recovery flowsheet; and
- a base metal recovery flowsheet for copper, gold, silver, and cobalt concentrates.

Samples from the Minyari and WACA deposits showed high overall recovery (92-97%) for oxide ores, with moderate recoveries (85-91%) for primary ores through conventional gravity and cyanide leach processing. Initial test work at GEO-01 showed recoveries up to 89.5% and low cyanide consumption.

Flotation tests, aimed to achieve maximum copper and cobalt concentrate grade, successfully demonstrated the viability of copper-gold and a separate cobalt concentrate production through flotation methods. Copper recoveries of 83-93%, and gold recoveries of 63-82% were achieved, while cobalt recoveries ranged from 4-51% across three cleaner samples.

Scoping Studies

AZY published an initial Scoping Study for Minyari in August 2022 and an Updated Scoping Study in October 2024. The Update evaluated two standard processing facility options: a gravity and CIL plant for a gold-focused case producing doré gold, and a flotation and gravity facility for a polymetallic development scenario, producing separate copper-gold and cobalt concentrates alongside some doré gold. Each processing facility type was assessed at throughput rates of 1Mtpa, 2Mtpa and 3Mtpa. The 3Mtpa CIL gold-focused case was identified as the optimal.

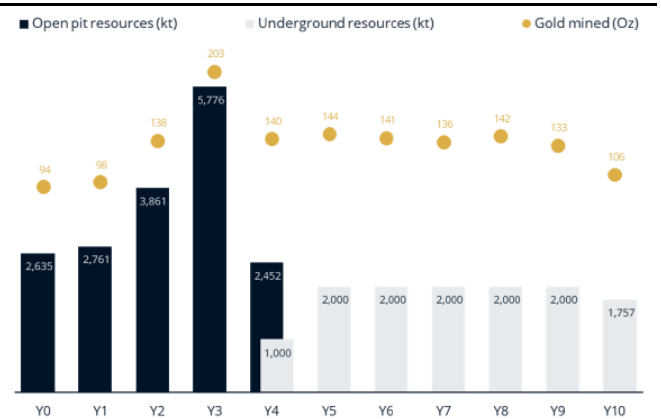
As shown in Figure 31, the study is underpinned by a 30.2Mt @ 1.5g/t Au mine inventory for 1.5Moz. 128kozpa is recovered through a 3Mtpa plant over 10.25 years for initial capex of A\$306m for AISC of US\$1,722/oz.

Figure 31: AZY Updated Scoping Study outcomes

Assumptions	Scoping Study AZY - Oct'24
Total inventory (Moz)	30.2Mt @ 1.5g/t Au
	1476
LOM (years)	10.3
Upfront Capex (AU\$m)	306
UG Ore Mined (Mt)	12.8
OP Ore Mined (Mt)	17.5
Strip ratio	4.5x
Ore processed (Mtpa)	2.94
Avg head grade (g/t Au)	1.52
Recoveries	89.5%
Au production (kozpa)	128
Au production (years 1+2)	228
Au production (LOM)	1,322
Sustaining capex (A\$m p.a.)	6
Royalty	3.50%
LOM AISC (A\$/oz)	\$1,722
LOM Gold price (A\$/oz)	3,000

Source: Company reports

Figure 32: Minyari Dome mined ore



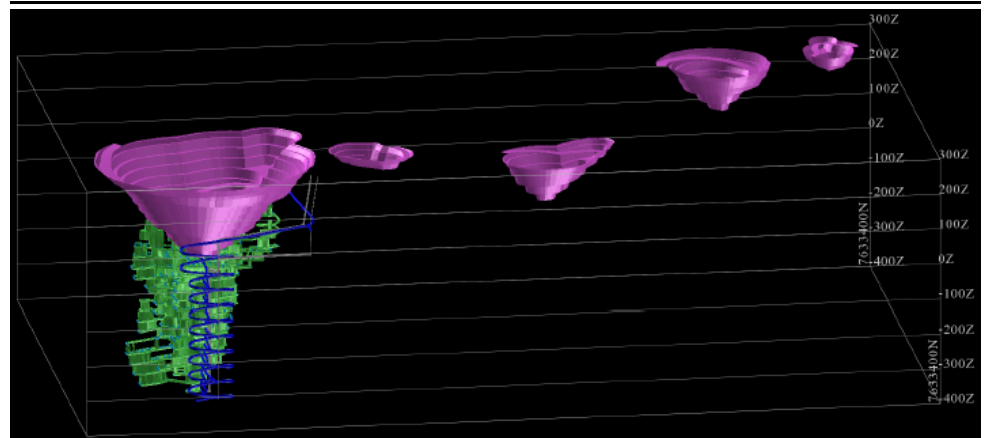
Source: Company reports

Mining

AZY envisages a contract mining approach using standard truck-and-shovel methods across five open pits, with 90% of open pit ore coming from the Minyari deposit. LOM strip ratio is 4.5x.

Contract mining will also be used for the single Minyari underground where a modified sub-level caving (M-SLC) method will be employed. A portal and decline access is envisaged from the Minyari South pit.

Figure 33: Minyari Dome conceptual pits and underground design



Source: Company reports

Processing

The 3Mtpa CIL gold-focused case was identified as the optimal with recoveries modelled at 89.5% in the Updated Scoping Study.

Costs

Capital and operating cost estimates included in the Updated Scoping Study have been prepared by independent consultants. These estimates were derived using a first-principles desktop study approach, with an accuracy of ± 35%.

Figure 34: AZY’s capital and operating costs

Capital and Pre-Production Costs		
Plant Throughput	Mtpa	3.0
Development Capital	\$M	208.2
Open Pit Capital	\$M	23.6
Underground Capital	\$M	45.1
Total Development Capital Cost	\$M	276.9
Pre-Production Capital (incl. Mining Capital)	\$M	215.8
Pre-Production Mining (Open Pit)	\$M	90.5
Total Pre-Production Cost (Capital + OPEX)	\$M	306.3
Operating Costs		
Open Pit Mining	\$/bcm	12.65
Underground Mining	\$/t ore mined	80.00
Processing (excluding GEO-01)	\$/t ore milled	20.78
General and Administration	\$/t ore milled	1.49
Total Operating Costs	\$/t ore milled	77.70

Source: Company reports

Exploration

AZY exploration ground still remains highly prospective. GEO-01 offers significant upside in our view. Located only 1.3km from the 1.9Moz Minyari resource, the maiden resource offering of 151koz is expected to grow in 2025, in our view given the latest results and the fact that the deposit still remains open in several directions.

The CY2024 Phase 2 drill program concluded in November with 71 drill holes (11,134m) complete, comprising 66 RC holes and 5 diamond core holes. All assays have been returned. The objectives were to expand the resource, explore high-priority areas, and collect metallurgical samples for future Pre-Feasibility Studies. Priority targets included multiple zones around the GEO-01 area, high-grade mineralisation at GEO-01 Main Zone, down-dip extensions at Minyari Southeast, and resource targets beneath and within the Minyari South and Minyari deposits, along with the Minyari Plunge Offset Target.

Results show the discovery of additional new zones of near-surface high-grade gold. Notable results were returned from the south of the GEO-01 area (now referred to as Fiana), the Minyari South Deposit, and from Minyari Southeast resource definition drilling.

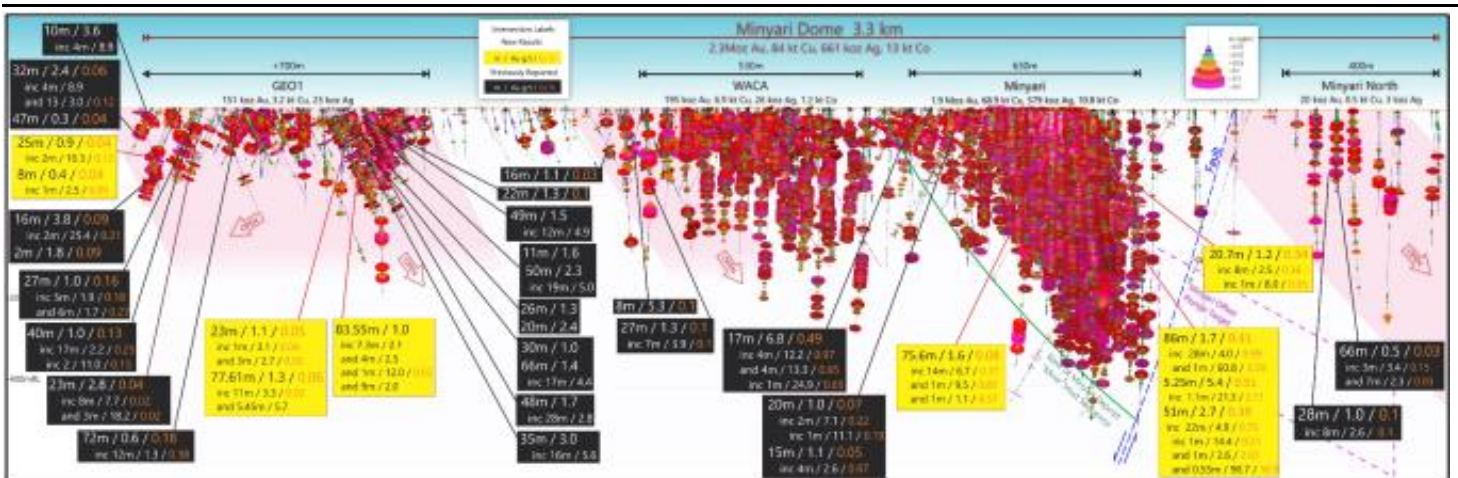
Recent results include:

- **17m @ 6.8g/t Au & 0.5% Cu** from 65m (incl. 4m @ 12.2g/t Au & 1% Cu, 4m @ 13.3g/t Au & 0.65% Cu) at **Minyari South**
- **16m @ 3.8g/t Au & 0.09% Cu** from 113m (incl. 2m @ 25.4g/t Au & 0.21% Cu) at **Fiana**
- **86m @ 1.7g/t Au & 0.41% Cu** from 121m (incl. 28m @ 4.0g/t Au & 1% Cu, 1m @ 13.1g/t Au & 0.37% Cu) at **Minyari resource definition**
- **83.6m @ 1.0g/t Au** from 4m (incl. 7.3m @ 2.1g/t Au, 9m @ 2.0g/t Au) at **GEO-01 resource definition**

Upcoming works

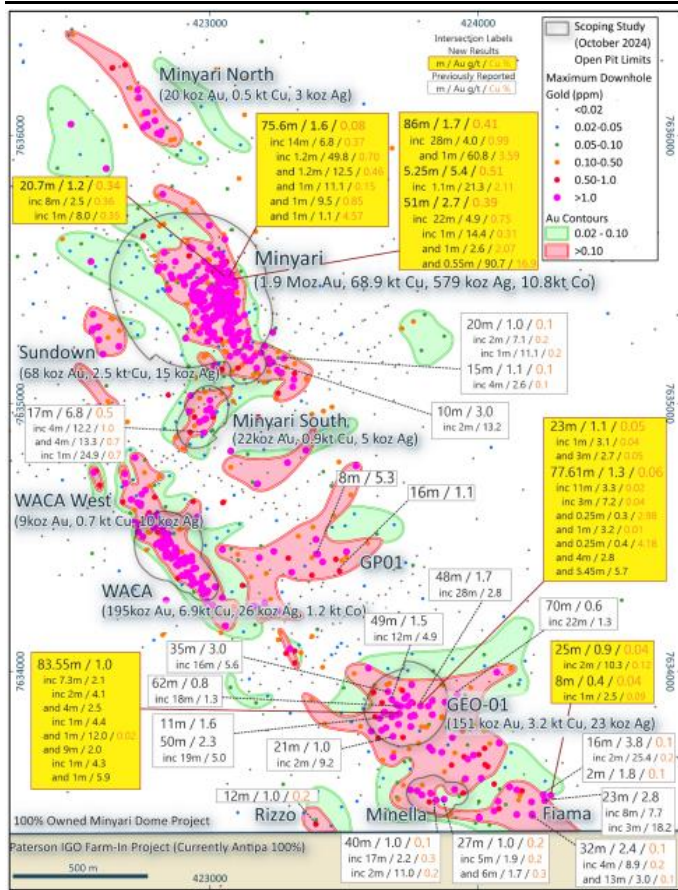
Works on hold in the Paterson on account of the wet season. The CY2025 Phase 1 programme, starting in March, will focus on expanding the Minyari Dome resource. An updated resource, incorporating CY24 Phase 2 results, is expected in the MarQ'25. Technical workstreams, including environmental surveys and recruitment, are advancing to de-risk the project. Pending board approval, a PFS will begin.

Figure 35: Minyari Dome long-section looking west



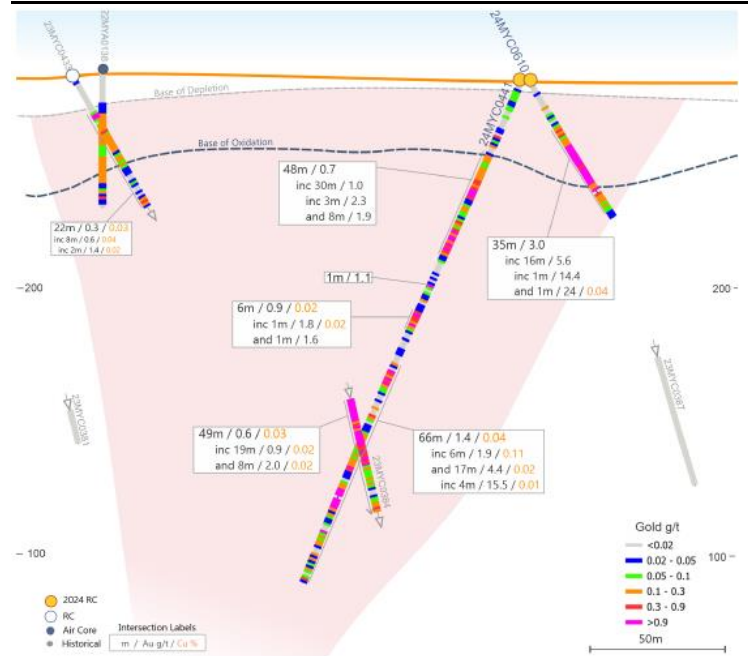
Source: Company reports

Figure 36: Minyari Dome resource areas and drilling



Source: Company reports

Figure 37: GEO-01 cross-section



Source: Company reports

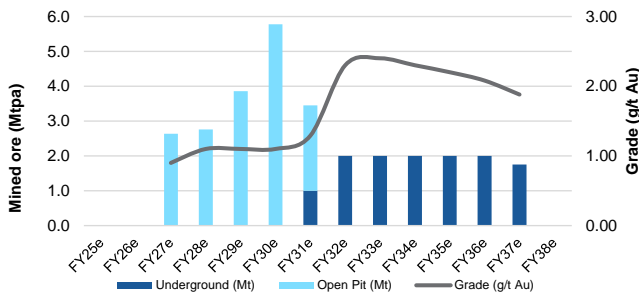
Standalone mining scenario for Minyari Dome

Our assumed production scenario for a standalone operation is based on the 30.2Mt @ 1.5g/t Au for 1.5Moz Mining Inventory defined by AZY in the recent Updated Scoping Study, which comprises 84% Indicated material.

As per Figure 46, we model a 10.5-year open-pit and underground mining operation at Minyari Dome, fed by five open pits (Minyari, Minyari South, WACA, Geo 1 North and Geo 1 South) and one underground (Minyari) at a mining rate averaging 2.9Mtpa over LOM, peaking at 5.8Mtpa in FY30. Initial open pit mining commences during the construction phase, to ensure stripping and initial feed is available to mill. Including this construction phase, open pit mining takes place over five years. Strip ratios average 5.0x. Underground mining commences from FY31, lasting just over five years in our model.

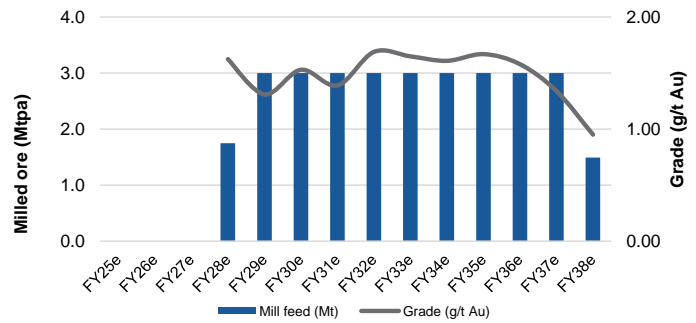
We model a 3Mtpa CIL plant fed by ROM and stockpiled ore ramping up in FY28 and fed at an average grade of 1.5g/t Au over LOM. Recoveries are modelled at 89% to produce 124kozpa on average and 200koz in Years 1+2. Initial capex is modelled at A\$350m with AISC of A\$2,108/oz on average over the 10.5 years of operations.

Figure 38: Minyari Dome (standalone) ore mined by deposit & gold grade



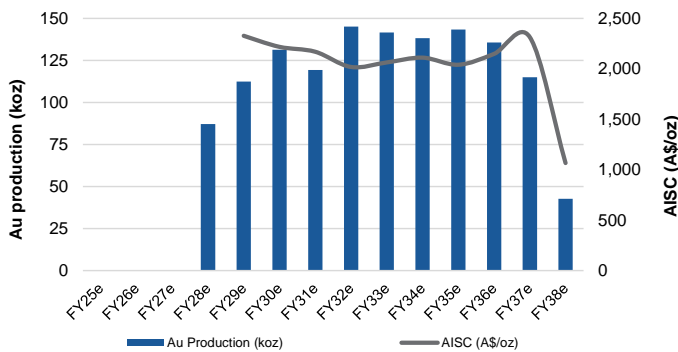
Source: Canaccord Genuity estimates

Figure 39: Minyari Dome (standalone) ore milled & gold grade



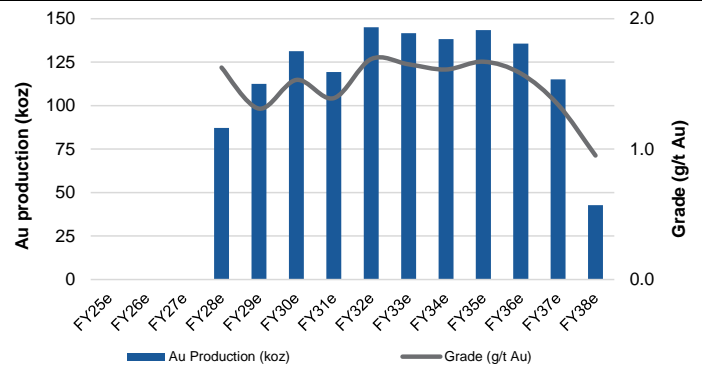
Source: Canaccord Genuity estimates

Figure 40: Gold production & AISC (standalone)



Source: Canaccord Genuity estimates

Figure 41: Gold production & grade (standalone)



Source: Canaccord Genuity estimates

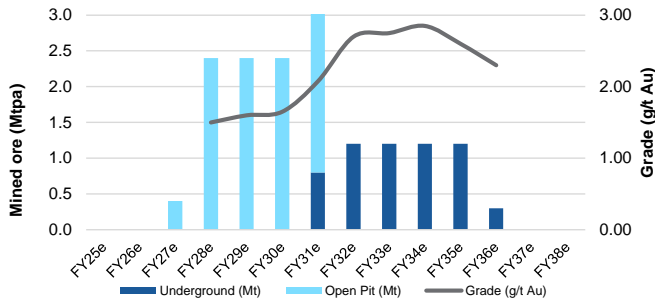
Toll treatment mining scenario for Minyari Dome

With the Telfer mill located just 35km to the south of the Minyari Dome, we think there could be an opportunity for a toll treatment arrangement between AZY and the new Telfer owners, GGP.

Our assumed production scenario for a toll treatment operation is based on our assumption that a higher cut-off is required to economically mine, haul and process ore from the Minyari assets at Telfer; therefore a 15.9Mt @ 2g/t Au mine inventory is the starting point for our Toll Treatment scenario.

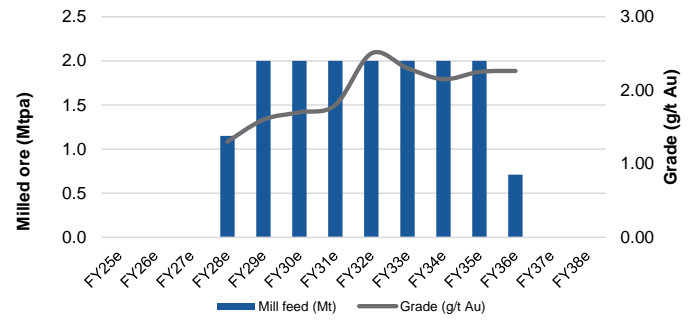
As per Figure 46, we model an 8.25-year open-pit and underground mining operation at Minyari Dome, fed at a mining rate averaging 1.9Mtpa over LOM, peaking at 3.2Mtpa in FY31. Strip ratios average 6.0x. With no plant required in a toll treatment scenario, capex is much lower than the Updated Scoping Study; A\$55m for stripping, haul roads and site infrastructure. We assume 2Mtpa can be toll treated at Telfer and as highlighted above, believe there to be in excess of 2.2Mtpa of available capacity from FY28. Our modelled 2Mtpa is fed at an average grade of 2.0g/t Au over LOM with recoveries of 89% producing 94kozpa on average and 134koz in Years 1+2. AISC is modelled at A\$2,280/oz on average over the 8.25 years of operations.

Figure 42: Minyari Dome (toll treatment) ore mined by deposit & gold grade



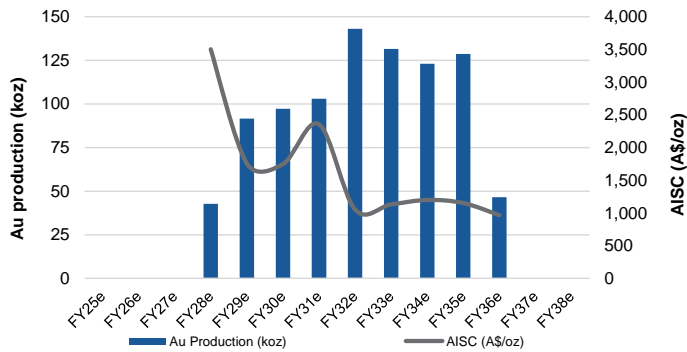
Source: Canaccord Genuity estimates

Figure 43: Minyari Dome (toll treatment) ore milled & gold grade



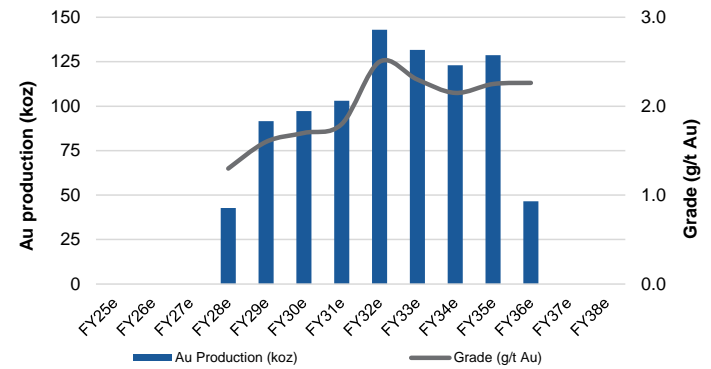
Source: Canaccord Genuity estimates

Figure 44: Gold production & AISC (toll treatment)



Source: Canaccord Genuity estimates

Figure 45: Gold production & grade (toll treatment)



Source: Canaccord Genuity estimates

Figure 46: CGe Minyari Dome assumptions for standalone and toll treatment scenarios versus AZY

Assumptions	Standalone	Scoping Study	% Difference to CGe	Toll Treatment
	CGe - Feb'25	AZY - Oct'24		CGe - Feb'25
Total inventory (Moz)	30.2Mt @ 1.5g/t Au	30.2Mt @ 1.5g/t Au	0%	15.9Mt @ 2g/t Au
	1474	1476		1020
LOM (years)	10.5	10.3	-2%	8.25
Upfront Capex (AU\$m)	350	306	-13%	55
UG Ore Mined (Mt)	12.8	12.8	0%	5.9
OP Ore Mined (Mt)	17.5	17.5	0%	10.0
Strip ratio	5.0x	4.5x	-10%	6.0x
Ore processed (Mtpa)	2.88	2.94	2%	1.92
Avg head grade (g/t Au)	1.52	1.52	0%	2.00
Recoveries	89.0%	89.5%	1%	89.0%
Au production (kozpa)	124	128	3%	94
Au production (years 1+2)	200	228	14%	134
Au production (LOM)	1,312	1,322	1%	908
Sustaining capex (A\$m p.a.)	13	6	-53%	10
Royalty	3.50%	3.50%	0%	3.50%
LOM AISC (A\$/oz)	\$2,108	\$1,722	-18%	\$2,280
LOM Gold price (A\$/oz)	4,423	3,000	-32%	4,423

Source: Company reports, Canaccord Genuity estimates

Asset overview: Wilki Farm-in with Newmont; Paterson Province, WA

Overview

In February 2020, AZY and Newcrest entered into a farm-in agreement over a 1,470km² package of tenure contiguous to the north and southwest of the Telfer mine (Figure 47). AZY managed an initial A\$6m exploration program, funded by Newcrest, that formed the farm-in agreement in 2021. Telfer was subsequently acquired by Newmont in 2023, with the farm-in changing ownership. Newmont can now earn a 51% interest in the Wilki Project by spending a further A\$10m before end-February 2027. We estimate that there is ~A\$3-5m of outstanding expenditure remaining for this stage of the farm-in. Newmont can earn up to 75% by sole funding a further A\$44m, for total expenditure of \$60m.

This farm-in agreement was initially formed with Newcrest, then transferred to Newmont. The farm-in rights did not automatically transfer to GGP upon completion of the recent Telfer-Havieron acquisition and are subject to AZY's consent, which may be withheld at AZY's absolute discretion.

Stemming from the formation of Wilki Farm-in, GGP owns 7.4% of AZY having acquired the investments held by Newmont through the Telfer-Havieron deal.

AZY currently owns 100% of the Wilki Project.

Targets

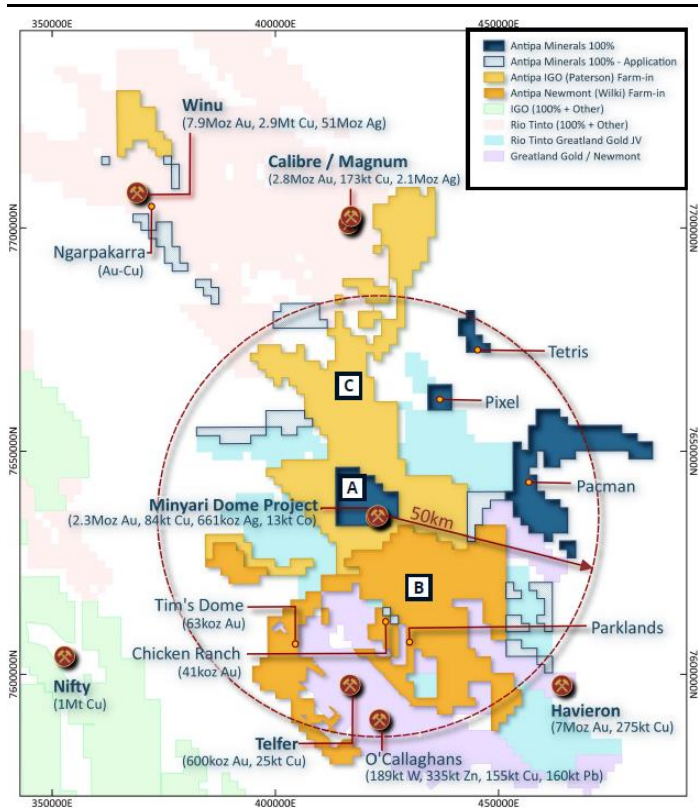
The Parklands surface geochemical gold anomaly is a standout prospect within the farm-in tenure. Located just 10km northeast of Telfer (Figure 48), the target sits on the Parklands-Chicken Ranch trench and on the broader regional trend connecting Havieron, GEO-01 and Minyari.

In 2024, a largescale Heritage Survey was completed in preparation for drilling. The anomaly is defined by a coherent gold and pathfinder geochemical anomaly over 3km long by 1.5km wide with peak geochemical lag result of 1.52g/t Au. Anomalous bismuth, tungsten and cobalt along define the target.

A new, 3km x 1.3km anomaly has recently been uncovered 4km from Telfer at Jezabeel. Historic RAB returned 4m @ 0.13g/t Au.

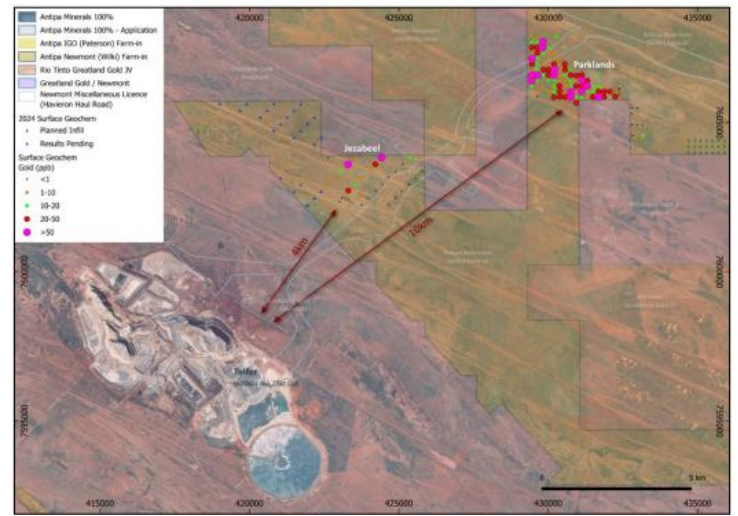
Both offer compelling walk-up targets in our view; however, with Newmont exiting the region following the Telfer-Havieron sale and ambiguity over whether AZY will consent to ownership being transferred to GGP, we expect Parklands to be parked for the next six months.

Figure 47: Wilki Farm-in location map (orange tenure)



Source: Company reports

Figure 48: Parklands and Jezabel targets, 10km northeast of Telfer



Source: Company reports

Asset overview: Paterson Farm-in with IGO; Paterson Province, WA

Overview

In July 2020, AZY and IGO entered into a farm-in agreement over a 1,550km² package of tenure surrounding the Minyari Dome Project (Figure 49). AZY managed an initial A\$4m exploration program, funded by IGO, that formed the farm-in agreement in December 2021. IGO can now earn a 70% interest in the Paterson Project by spending a further A\$26m before end-January 2027. We estimate that there is ~A\$12-15m of outstanding expenditure remaining in the farm-in.

AZY currently owns 100% of the Paterson Project.

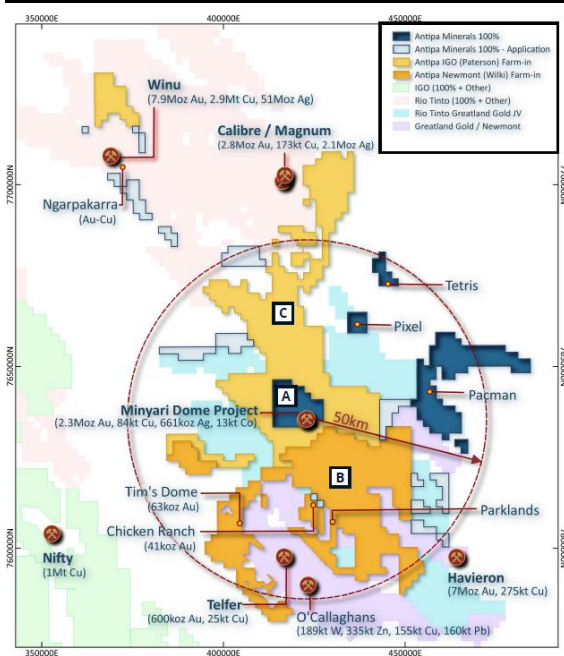
Targets

A number of targets require testing and/or follow up across the Paterson farm-in ground. Most notable are two coincident gravity-magnetic targets, analogous to Haveron have been identified within 25km of Minyari (PP-GRAV01 and PP-GRAV02). The 2km-long Collie EM target also exists 10km along strike from Rio's Winu. Several aircore, soil and the previously explored Reaper-Poblano-Serrano corridor also require following up.

In December 2021, AZY reported the results from the initial 7 holes (2,608m) diamond drill program testing the two coincident gravity-magnetic targets. Although drilling intersected low-levels of copper and gold mineralisation, both PP-GRAV01 & 02 remain inadequately tested according to AZY.

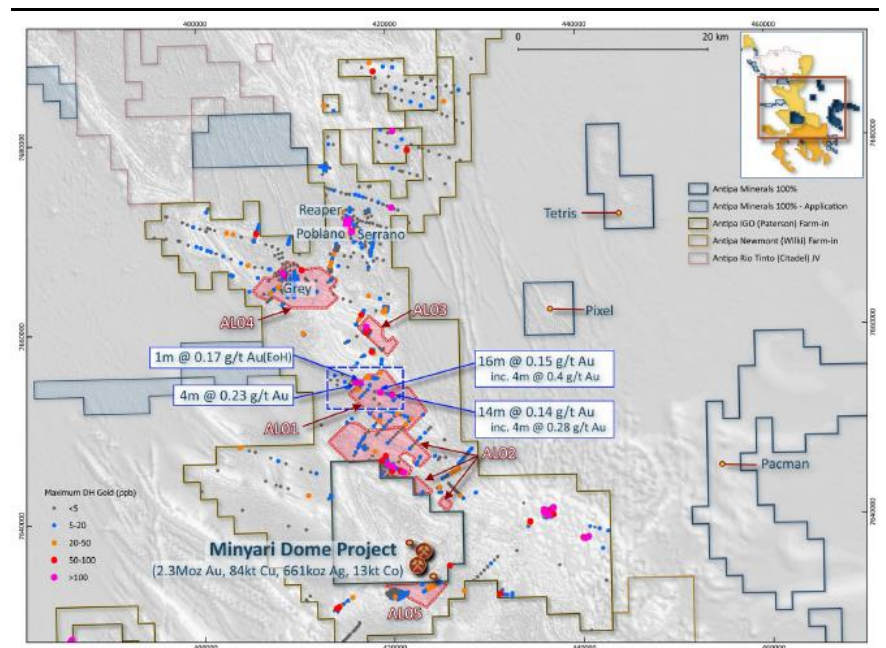
Results are pending for a number of work programs across the farm-in, including Collie diamond drilling, regional aircore and geochemical sampling.

Figure 49: Paterson farm-in location map (yellow tenure)



Source: Company reports

Figure 50: Paterson farm-in targets



Source: Company reports

Board and management

Mark Rodda – Non-Executive Chairman

Mark Rodda is a lawyer and corporate consultant with 30 years' legal, commercial and corporate management experience. Mark is currently a Director of Lepidico and former Chairman of Coalspur Mines, and former General Counsel of LionOre Mining International.

Roger Mason – Managing Director

Roger Mason is geologist with more than 30 years' experience spanning exploration, production and acquisitions. Roger was previously General Manager of Geology for LionOre Australia and Norilsk Nickel Australia. He was also a former consultant to Integra Mining.

Stephen Power – Non-Executive Director

Stephen Power is a corporate lawyer with more than 30 years of legal, commercial, and corporate management experience. Stephen has previously managed boutique law firms that provided advice to corporate clients with a particular emphasis on the minerals and energy sector, including LionOre Mining International.

Peter Buck – Non-Executive Director

Peter Buck is a geologist with 40 years' industry experience across international exploration, acquisition, and production. During his career he has been associated with the discovery and development of several mineral deposits in Australia and Brazil. Peter is a former Director of IGO, PMI Gold, Gallery Gold, LionOre Australia and Breakaway Resources.

Gary Johnson – Non-Executive Director

Gary Johnson is a metallurgist with 40 years of industry experience covering plant design, project development and operations. Gary is the Chairman of Lepidico, a Director of Strategic Metallurgy and was previously a Director of LionOre's Tati Nickel.

Luke Watson – CFO & Company Secretary

Luke Watson is a Chartered Accountant with over 20 years' experience. He has held senior corporate and finance positions with several listed exploration and development companies. He was previously the CFO and Company Secretary of Mantra Resources and OreCorp. In addition, Luke is a Chartered Secretary and fellow of FINSIA.

Financial summary

Antipa Minerals Ltd

AZY:ASX

Analyst: Paul Howard
Date: 20/01/2025
Year End: June

Rating:
Target Price:

SPEC BUY
A\$0.07

Market Information

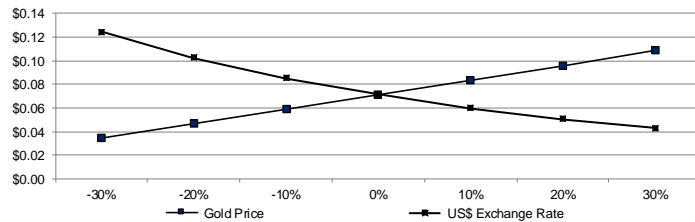
Share Price	A\$	0.04
Market Capitalisation	A\$m	199.6
12 Month Hi	A\$	0.04
12 Month Lo	A\$	0.01
Issued Capital	m	5545.6
Options	m	782.6
Fully Diluted	m	6328.2
Fully Funded	m	11640.7

Valuation	A\$m	Risked	A\$m	A\$/share
Minyari Dome - Standalone (60% weighting)	738	75%	553	0.05
Minyari Dome - Toll Treatment (40% weighting)	584	75%	438	0.04
SUB TOTAL	676	75%	507	0.04
Exploration	70		70	0.01
Corporate	(19)		(19)	(0.00)
Net Cash & Bullion as at 31-Dec-24	36		36	0.00
ITM Options	13		13	0.00
Assumed New equity	213		213	0.02
TOTAL NAV	989		820	0.07
Price:NAV				0.51x

Target Price (1.00 x NAV) **0.07**

Assumptions	2024a	2025e	2026e	2027e
Gold Price (US\$/oz)	2,076	2,622	2,776	2,920
AUD:USD	0.66	0.66	0.68	0.69
Gold Price (A\$/oz)	3,166	3,961	4,105	4,232

Sensitivity



Production Metrics	2024a	2025e	2026e	2027e
Minyari Dome (100%)				
Prod'n (koz)	0	0	0	0
AISC (A\$/oz)	0	0	0	0

Reserves & Resources	Mt	Grade	Moz
Reserves			
Proven	0.0	0.0	0.00
Probable	0.0	0.0	0.00
RESERVES TOTAL	0.0	0.0	0.00
No Ore Reserves	0.0	0.0	0.00

Resources - 100%	Mt	Grade	Moz
RESOURCES TOTAL	47.6	1.5	2.32
Minyari	33.3	1.73	1.85
WACA	5.2	1.18	0.20
WACA West	0.4	0.73	0.01
Minyari South	0.2	4.53	0.02
Sundown	1.3	1.69	0.07
GEO-01	6.7	0.70	0.15
Minyari North	0.6	1.06	0.02
Wiki Project	2.4	1.34	0.10

Company Description

Antipa Minerals (AZY-ASX) is an ASX-listed gold developer. Its flagship asset is the 100%-owned Minyari Dome Gold Project in WA, where there are currently 2.3Moz @ 1.5g/t Au in Mineral Resources. The recent Scoping Study points to Minyari producing ~128koz per annum over ~10.3 year LOM for AISC of A\$1,722/oz and preproduction capital of A\$306m.

Profit & Loss (A\$m)	2024a	2025e	2026e	2027e
Revenue	0.6	0.4	0.5	6.0
Operating Costs	0.0	0.0	0.0	0.0
Corporate, Oheads & Royalties	-3.5	-5.3	-5.3	-3.6
Exploration (Expensed)	0.0	-9.6	-10.0	-4.0
EBITDA	-2.9	-14.6	-14.8	-1.6
Dep'n	-0.1	0.0	0.0	0.0
Net Interest	0.0	0.4	-5.3	-17.3
Other	0.0	0.0	0.0	0.0
Tax	0.0	-4.4	-6.2	-7.5
NPAT (statutory)	-3.0	-18.9	-26.8	-32.4
Abnormals	0.0	0.0	0.0	0.0
NPAT	-3.0	-18.9	-26.8	-32.4
<i>EBITDA Margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EV/EBITDA</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>EPS</i>	<i>\$0.00</i>	<i>-\$0.01</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>EPS Growth</i>	<i>-101%</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>PER</i>	<i>120.09</i>	<i>-3.58</i>	<i>-7.63</i>	<i>-12.51</i>
<i>Dividend Per Share</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Dividend Yield</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>

Cash Flow (A\$m)	2024a	2025e	2026e	2027e
Cash Receipts	0.0	0.0	0.0	0.0
Cash paid to suppliers & employee:	-2.3	-5.3	-5.3	-3.6
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.3	0.7	-5.3	-17.3
Other	0.2	0.2	0.0	0.0
Operating Cash Flow	-1.8	-4.5	-10.6	-20.9
Exploration and Evaluation	7.9	-9.6	-10.0	-4.0
Capex	0.0	0.0	0.0	-325.0
Other	-0.0	16.4	0.0	0.0
Investing Cash Flow	7.9	6.8	-10.0	-329.0
Debt Drawdown (repayment)	0.0	0.0	212.5	0.0
Share capital	12.0	19.9	216.8	5.5
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	0.0	-1.1	-8.7	-0.2
Financing Cash Flow	12.0	18.9	420.6	5.3
Opening Cash	3.5	8.0	29.2	429.2
Increase / (Decrease) in cash	18.0	21.2	400.0	-344.7
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	21.5	29.2	429.2	84.5

<i>Op. Cashflow/Share</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>P/CF</i>	<i>-7.2</i>	<i>-44.3</i>	<i>-19.5</i>	<i>-19.5</i>
<i>FCF</i>	<i>6.01</i>	<i>2.31</i>	<i>-20.61</i>	<i>-349.94</i>
<i>EV/FCF</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>FCF Yield</i>	<i>3%</i>	<i>1%</i>	<i>-10%</i>	<i>-175%</i>

Balance Sheet (A\$m)	2024a	2025e	2026e	2027e
Cash + S/Term Deposits	8.0	29.2	429.2	84.5
Other current assets	0.4	0.0	0.1	0.7
Current Assets	8.5	29.2	429.2	85.2
Property, Plant & Equip.	0.1	0.1	0.1	65.1
Exploration & Develop.	72.0	72.0	72.0	72.0
Other Non-current Assets	0.5	5.1	13.1	277.1
Payables	1.1	0.0	0.0	0.2
Short Term Debt	0.0	0.0	42.5	42.5
Long Term Debt	0.0	0.0	170.0	170.0
Other Liabilities	1.3	23.8	29.3	41.0
Net Assets	78.7	82.6	272.6	245.7
Shareholders Funds	96.6	116.5	333.3	338.8
Reserves	11.2	11.2	11.2	11.2
Retained Earnings	-26.1	-45.0	-71.8	-104.2
Total Equity	81.7	82.6	272.6	245.7
<i>Debt/Equity</i>	<i>0%</i>	<i>0%</i>	<i>62%</i>	<i>69%</i>
<i>Net Debt/EBITDA</i>	<i>11.6x</i>	<i>6.5x</i>	<i>20.4x</i>	<i>-6.1x</i>
<i>Net Interest Cover</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
<i>ROE</i>	<i>-4%</i>	<i>-23%</i>	<i>-10%</i>	<i>-13%</i>
<i>ROIC</i>	<i>-4%</i>	<i>-24%</i>	<i>-31%</i>	<i>-8%</i>
<i>Book Value/share</i>	<i>\$0.01</i>	<i>\$0.01</i>	<i>\$0.02</i>	<i>\$0.02</i>

Source: Company reports, Canaccord Genuity estimates

Note: These estimates reflect our base case modelled outcome, which is the standalone mining scenario at Minyari Dome.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: February 16, 2025, 14:30 ET

Date and time of production: February 14, 2025, 00:19 ET

Target Price / Valuation Methodology:

Greatland Gold Plc - GGP

Our price target is based on 1x NPV

Antipa Minerals Limited - AZY

Our valuation is preliminary in nature and should be viewed as a what-if case given the early stage of mining studies (scoping level). We have modelled two potential development scenarios using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 10% discount rate to our NPV with additional risking.

Risks to achieving Target Price / Valuation:

Antipa Minerals Limited - AZY

Orebody risks: The CG development scenario for AZY, although based on the 2024 Updated Scoping Study, centres around defining a minable reserve at Minyari Dome. There is no guarantee that this eventuates and this presents risk to our valuation.

Financing risks: As a pre-production company with no material income, AZY is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Minyari Dome Gold Project. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, AZY is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Greatland Gold Plc - GGP

Gold price, exploration risk, capex and development risk.

Distribution of Ratings:

Global Stock Ratings (as of 02/16/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	629	67.34%	27.19%
Hold	131	14.03%	12.21%
Sell	13	1.39%	0.00%
Speculative Buy	153	16.38%	53.59%
	934*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

Antipa Minerals Limited and Greatland Gold Plc currently are, or in the past 12 months were, a client of Canaccord Genuity or its affiliated companies. During this period, Canaccord Genuity or its affiliated companies provided investment banking services to Antipa Minerals Limited and Greatland Gold Plc.

In the past 12 months, Canaccord Genuity or its affiliated companies have received compensation for Investment Banking services from Antipa Minerals Limited and Greatland Gold Plc .

In the past 12 months, Canaccord Genuity or any of its affiliated companies have been lead manager, co-lead manager or co-manager of a public offering of securities of Antipa Minerals Limited and Greatland Gold Plc or in any publicly disclosed offer of securities of Antipa Minerals Limited and Greatland Gold Plc or in any related derivatives.

Canaccord Genuity acts as corporate broker for Greatland Gold Plc and/or Canaccord Genuity or any of its affiliated companies may have an agreement with relating to the provision of Investment Banking services.

Canaccord Genuity or one or more of its affiliated companies is a market maker or liquidity provider in the securities of Greatland Gold Plc or in any related derivatives.

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Antipa Minerals Limited and Greatland Gold Plc in the next three months.

This report was prepared solely by Canaccord Genuity (Australia) Limited. The ASX did not prepare any part of the report and has not contributed in any way to its content. The role of ASX in relation to the preparation of the research reports is limited to funding their preparation by Canaccord Genuity (Australia) Limited in accordance with the ASX Equity Research Scheme.

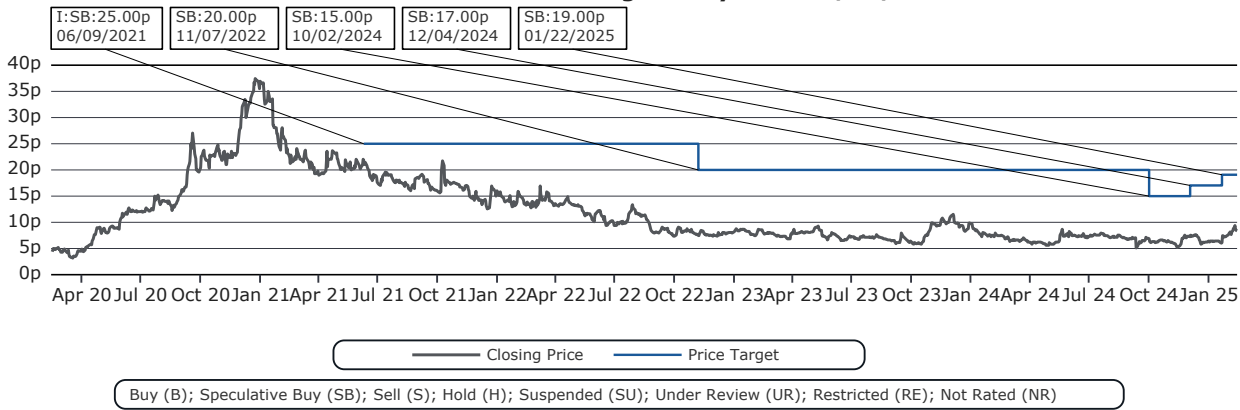
The ASX does not provide financial product advice. The views expressed in this research report may not necessarily reflect the views of ASX. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the ASX as to the adequacy, accuracy, completeness or reasonableness of the research reports.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Antipa Minerals Limited in the past 12 months.

Antipa Minerals Limited Rating History as of 02/13/2025



Greatland Gold Plc Rating History as of 02/13/2025



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cgf.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such

authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule

2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - [Financial Services Guide](#).

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2025 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2025 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2025 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2025 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.