

Antipa Minerals (AZY)

Rating: Buy | Risk: High | Price Target: \$0.66

4 March 2025

Antipa to retain 100% of Wilki

Key Information

Current Price (\$ps)	0.36
12m Target Price (\$ps)	0.66
52 Week Range (\$ps)	0.04 - 0.39
Target Price Upside (%)	82.4%
TSR (%)	82.4%
Reporting Currency	AUD
Market Cap (\$m)	200.0
Sector	Materials
Avg Daily Volume (m)	0.6
ASX 200 Weight (%)	0%

Fundamentals

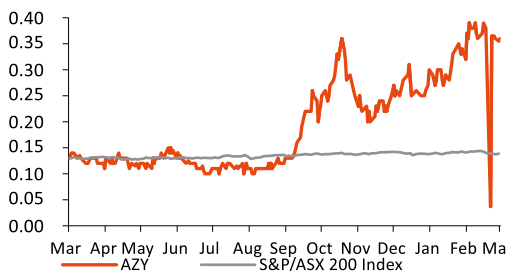
YE 30 Jun (AUD)	FY24A	FY25E	FY26E	FY27E
Sales (\$m)	0.0	0.0	0.0	0.0
NPAT (\$m)	(2.4)	(2.3)	(2.2)	(2.3)
EPS (cps)	(0.1)	(0.0)	(0.0)	(0.0)
EPS Growth (%)	37.1%	16.7%	5.7%	(3.0%)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY24A	FY25E	FY26E	FY27E
P/E (x)	nm	nm	nm	nm
EV/EBITDA (x)	(83.0)	(80.8)	(78.5)	(76.4)
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(1.2%)	20.1%	35.9%	170.3%
Absolute (%)	(2.7%)	20.0%	33.3%	176.9%
Benchmark (%)	(1.5%)	(0.1%)	(2.6%)	6.6%



Price performance indexed to 100

Source: FactSet

Major Shareholders

Greatland Gold	7.4%
Lion Selection Group	4.3%
IGO	2.7%
Board and management	2.7%

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Event

Antipa Minerals has announced that Newmont Corporation has elected to withdraw from the Wilki Project farm-in agreement resulting in Antipa retaining full ownership.

Highlights

- Newmont sold its Telfer operation and 70% interest in the Havieron gold-copper development project (both located in Western Australia's Paterson Province) in December 2024. As a result of Newmont exiting the region they have elected to withdraw from the Wilki Project farm-in agreement. Antipa will retain 100% ownership and receive a cash payment from Newmont of approximately A\$0.6M.
- The Wilki Project is located 30km from the 100% owned Minyari project and consist of a highly prospective 1,430km² land package that currently hosts a 103koz Mineral Resource. The most exciting aspect of the Wilki project is the undrilled 3km by 1.5km Parklands target located just 10km from the 22Mtpa Telfer plant.
- To date the Wilki Project has seen A\$12M of exploration investment since funded entirely by Antipa's partners.
- Following the retention of a 100% interest in Wilki, Antipa will proceed with the planned drill testing of the Parklands target, scheduled for H1 CY2025.
- Recent exploration success at Minyari and GEO-01 coupled with the retention of 100% of Wilki has increased our confidence of further mineral expansion resulting in an uplift in our internal Mineral Resource estimate from 2.9Moz AuEq to 4.4Moz AuEq (+50%) resulting in an increased target price of A\$0.66/sh (from A\$0.36/sh).
- The company recently completed a ten-to-one share consolidation.
- AZY completed the December quarter with a cash balance of A\$36.5M and no debt leaving it well funded for further exploration and development activities. The cash balance includes:
 - A\$17M from the Citadel JV sale; and
 - A\$16M equity placement (640M shares at A\$0.025/sh).
 - Options exercisable at A\$0.20/sh (21.1M expiring 23 October 2025 and 24.7M expiring 16 August 2026) could potentially add another A\$9.2M in cash.
- Newmont (NEM-ASX, Not Rated) has finalised the sale of Telfer, its 70% stake in the Havieron project, and other related interests in the Paterson region, to Greatland Gold (GGPLSE, Not Rated).
 - Telfer's declining production profile results in significant excess processing capacity that could potentially be filled by Havieron (Greatland) and Minyari (Antipa) among other nearby assets utilising a hub and spoke model.
- Upcoming catalysts we are looking for are:
 - Further exploration drilling at Wilki, GEO-01, Minyari and Fiama.
 - Decision to progress Minyari to PFS.
 - Corporate activity. Antipas' land holding and mineral endowment make it an attractive target for any regional consolidation.

Recommendation

Given recent developments regarding increased mineral prospectivity, 100% ownership of the Wilkie project and the balance sheet strength to execute aggressive exploration programs whilst simultaneously progressing development studies at Minyari we reiterate our buy recommendation with an increased price target of A\$0.66/sh (from A\$0.36/sh).

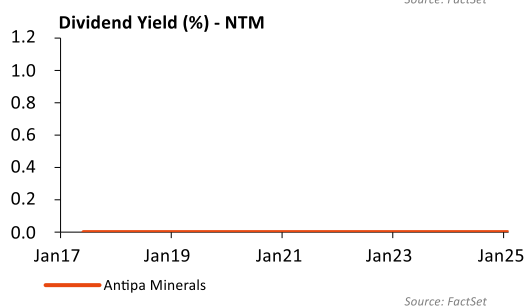
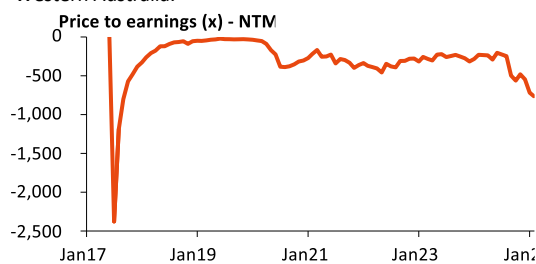
**Antipa Minerals
Materials**

FactSet: AZY-AU / Bloomberg: AZY AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.36
Target Price (\$ps)	0.66
52 Week Range (\$ps)	0.04 - 0.39
Shares on Issue (m)	555.5
Market Cap (\$m)	200.0
Enterprise Value (\$m)	195.2
TSR (%)	82.4%

Company Description

Antipa Minerals is a gold and base metal exploration company which is focussed on the Minyari Dome Project in Western Australia.



Financial Year End: 30 June

Investment Summary (AUD)	FY23A	FY24A	FY25E	FY26E	FY27E
EPS (Reported) (cps)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
EPS (Underlying) (cps)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
EPS (Underlying) Growth (%)	49.0%	37.1%	16.7%	5.7%	(3.0%)
PE (Underlying) (x)	nm	nm	nm	nm	nm
EV / EBIT (x)	(58.1)	(79.9)	(80.8)	(78.5)	(76.4)
EV / EBITDA (x)	(60.0)	(83.0)	(80.8)	(78.5)	(76.4)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Profit and Loss (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	0.2	0.0	0.0	0.0	0.0
Sales Growth (%)	(59.2%)	(100.0%)	n/a	n/a	n/a
Other Operating Income	0.0	0.6	0.6	0.6	0.6
EBITDA	(3.3)	(2.4)	(2.4)	(2.5)	(2.6)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	(0.1)	(0.1)	0.0	0.0	0.0
EBIT	(3.4)	(2.4)	(2.4)	(2.5)	(2.6)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	0.2	0.0	0.1	0.3	0.2
Pretax Profit	(3.2)	(2.4)	(2.3)	(2.2)	(2.3)
Tax	0.0	0.0	0.0	0.0	0.0
Tax Rate (%)	0.0%	0.0%	0.0%	0.0%	0.0%
NPAT Underlying	(3.2)	(2.4)	(2.3)	(2.2)	(2.3)
Significant Items	0.0	0.0	0.0	0.0	0.0
NPAT Reported	(3.2)	(2.4)	(2.3)	(2.2)	(2.3)
Cashflow (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	(3.4)	(2.4)	(2.4)	(2.5)	(2.6)
Payments to Suppliers	(2.8)	(2.3)	5.5	5.4	5.3
Receipts from Customers	0.2	0.0	0.0	0.0	0.0
Tax Paid	0.0	0.0	0.0	0.0	0.0
Change in Working Capital	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortisation	0.1	0.1	0.0	0.0	0.0
Other	0.1	0.4	0.1	0.3	0.2
Operating Cashflow	(2.4)	(1.8)	5.5	5.6	5.6
Capex	0.0	0.0	0.0	0.0	0.0
Acquisitions and Investments	(9.6)	(7.9)	(7.9)	(7.9)	(7.9)
Disposal of Fixed Assets/Investments	0.0	0.0	0.0	0.0	0.0
Other	(1.3)	0.0	0.0	0.0	0.0
Investing Cashflow	(10.9)	(7.9)	(7.9)	(7.9)	(7.9)
Equity Raised / Bought Back	12.3	12.8	20.0	0.0	20.0
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other	(0.8)	(0.8)	0.0	0.0	0.0
Financing Cashflow	11.5	12.0	20.0	0.0	20.0
Exchange Rate Effect	0.0	0.0	0.0	0.0	0.0
Net Change in Cash	(1.8)	2.2	17.7	(2.2)	17.7
Balance Sheet (AUD) (m)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash	5.8	8.0	25.7	23.5	41.2
Accounts Receivable	0.3	0.4	0.0	0.0	0.0
Inventory	0.0	0.0	0.0	0.0	0.0
Other Current Assets	0.0	0.0	0.0	0.0	0.0
PPE	64.6	72.2	72.2	72.2	72.2
Total Assets	70.7	80.6	97.9	95.7	113.3
Accounts Payable	1.4	1.1	0.0	0.0	0.0
Short Term Debt	0.0	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0	0.0
Total Liabilities	2.6	2.4	1.3	1.3	1.3
Ratios	FY23A	FY24A	FY25E	FY26E	FY27E
ROE (%)	(4.9%)	(3.3%)	(2.7%)	(2.3%)	(2.2%)
Gearing (%)	(9.2%)	(11.4%)	(36.0%)	(32.9%)	(57.7%)
Net Debt / EBITDA (x)	1.8	3.4	10.6	9.4	16.1

Key risks

- The gold price is volatile and driven as much by geopolitical events as fundamental supply and demand. As such, the price of gold is relatively difficult to forecast and the actual price may differ substantially from our forecasts.
- Antipa Minerals is not yet producing and there is risk the company is unable to bring Minyari Dome into production. The project may cost more than expected to build and may not operate as expected.
- There is no guarantee that future exploration results or development studies will be positive.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company then it could delay projects or exacerbate operational risks.

Core drivers and catalyst

- The Minyari Dome Resource starts from surface and is large enough to support a standalone project. We expect the Antipa Minerals share price to re-rate as the company continues to develop the asset.
- The Minyari Dome Resource remains open in all directions, representing significant potential exploration upside for the deposit. Other mineralised zones within the Minyari Dome Project, e.g. Minyari South, WACA West, Sundown, remain open in several directions and represent opportunities to increase near surface resource ounces. Ongoing positive exploration results at the Minyari Dome Project, or within other tenement interests, are a potential positive catalyst for the stock.
- Antipa Minerals is a potential M&A target given the large strategic landholding and multiple major JV partners.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

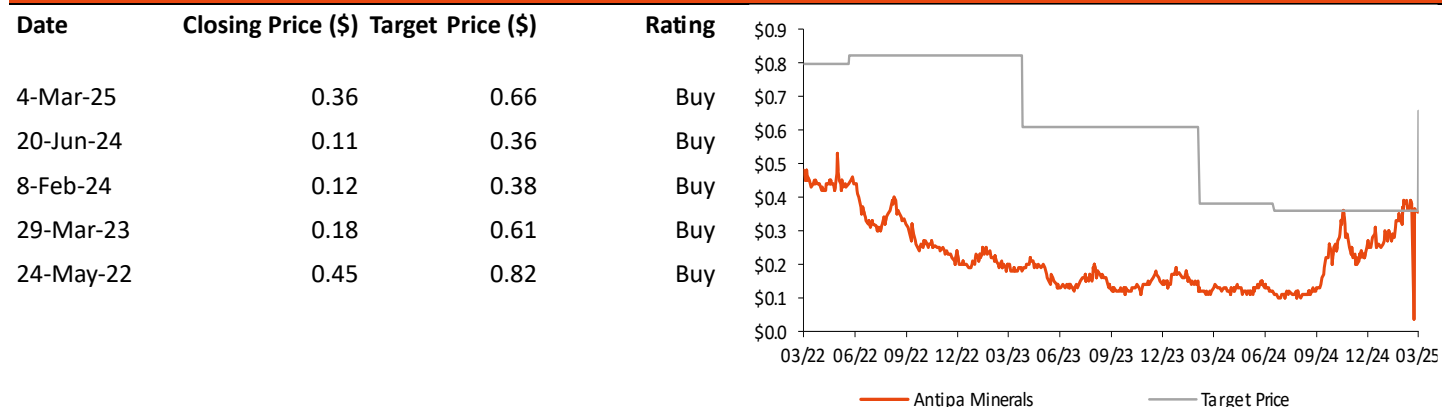
High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

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Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	74	91%
Hold	7	9%
Sell	0	0%

History of Investment Rating and Target Price - Antipa Minerals



Buy

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