



## Thanks for coming. AZY retain 100% of Wilki

**AZY.ASX | ANTIPA MINERALS LIMITED | MATERIALS | GOLD**

PRICE <b>A\$0.36/sh</b>	TARGET PRICE <b>A\$0.70/sh</b> (UNCHANGED)	RECOMMENDATION <b>SPECULATIVE BUY</b> (UNCHANGED)
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### Event

AZY announced that Newmont has elected to withdraw from the Wilki Project farm-in agreement, and will therefore retain full ownership of the 1,430 km<sup>2</sup> Wilki Project in Western Australia's Paterson Province effective March 3, 2025. AZY will also receive a A\$590,000 cash payment from Newmont as part of the withdrawal terms (thanks for coming).

As a reminder transfer of Newmont's Wilki farm-in rights to Greatland Gold plc (AIM: GGP) **would of required AZY's consent**. Newmont has now elected to withdraw from the Project. In total, A\$12 million has been invested in Wilki since February 2020, funded entirely by AZY's partners. AZY has also completed a 10 for 1 share consolidation.

### Impact

AZY taking control of the Wilki Project adds near term exploration sizzle to AZY, just in case Greatland Gold listing on the ASX and increased likelihood that brings to M&A wasn't enough. **AZY plans to begin drill testing of the highly prospective Parklands and Jezabeel targets, currently scheduled for H1 CY2025:**

- Parklands is a Telfer sized surface geochemical gold anomaly spanning 3km by 1.5km situated under approximately 15 metres of cover, located 10km northeast of Greatland's 22Mtpa gold-copper Telfer processing plant.

The Wilki H1 CY2025 drilling programme is in the advanced stages of planning and currently envisages a total of up to 16,000 metres of drilling, comprising:

- 100-140 air core drill holes (6,000 to 8,000 metres)
- 20-30 RC drill holes (4,000 to 6,000 metres)
- 2-4 diamond core drill holes (1,000 to 2,000 metres)

### Action

We believe the market is attributing next to no value outside of Minyari Gold Project to AZY. If exploration was to surprise to the upside, 100% of the value will now to be attributed to AZY, which now has the balance sheet of A\$36.5m to do it justice.

**We Maintain our Speculative Buy recommendation continue to speculate that Greatland Gold could bid ~40% of the NPV12 post tax value of Minyari Gold project at a gold price of A\$4,200/oz, which would equate to 70cps (~A\$440m).**

The elephant in the room: What is the 2.3Moz Minyari Gold - Copper Project worth to Greatland Gold? Remember that the Minyari Dome Gold Project is located just 3kKm from the Telfer, which easily has +3Mtpa of spare milling capacity. **Telfer, for the first time in decades, has a company who is incentivised to grow and improve the asset, in Greatland Gold.** We believe Greatland is highly likely to consolidate the region. Worth noting that Geatland Gold intends to list on the ASX by June 2025 and domicile headco in Australia, which we speculate would be the most logical time to acquire AZY. Greatland Gold owns 7.4% of AZY post Telfer deal completion. Key risks for AZY include: Gold price, exploration, permitting, financing and M&A.

### Catalysts

Exploration commencing Wilki targets which are now 100% owned, exploration and resource growth on Minyari Dome Project. Potential M&A.

### Analyst

**Michael Scantlebury**  
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#### MARKET STATS

Share Price	\$0.355	A\$/sh
Price Target	\$0.70	A\$/sh
Valuation	\$0.65	A\$/sh
Share on Issue	556	m
Options	77	m
Total Dil.	633	m
Market Cap. (dil)	\$225	m
Enterprise Value	\$188	m
Debt	\$0	m
Cash	\$37	m

#### Directors

Mark Rodda	Chair
Roger Mason	MD
Stephen Power	NED
Peter Buck	NED
Gary Johnson	NED
Luke Watson	CFO

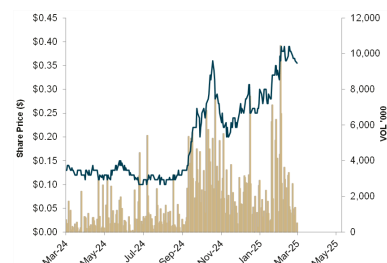
#### Major Shareholders

GGP.LSE	7.4%
Lion Selection Group	4.3%

#### Company details

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West Perth WA 6005  
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### Performance

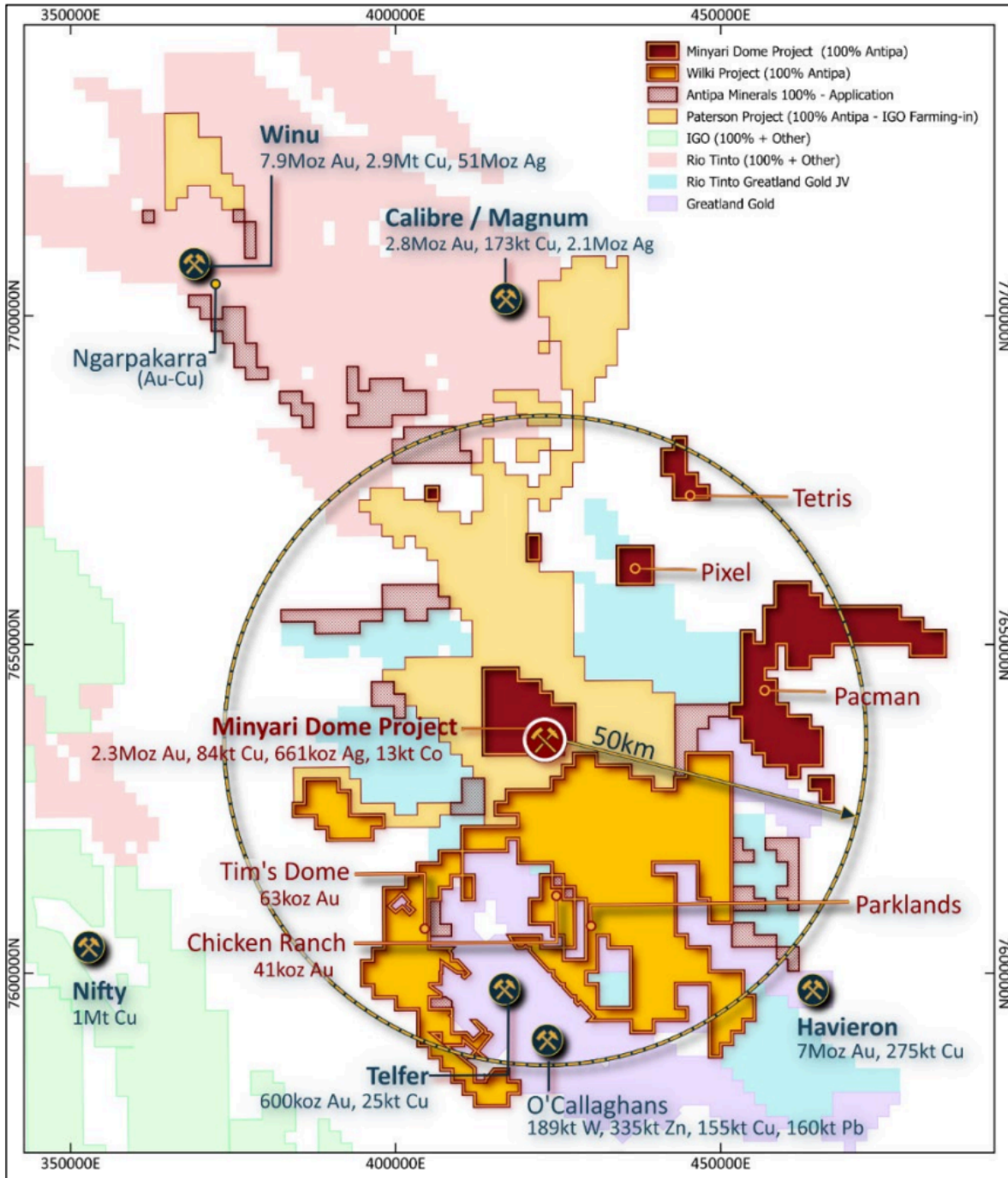


Source: IRESS

## Exploration

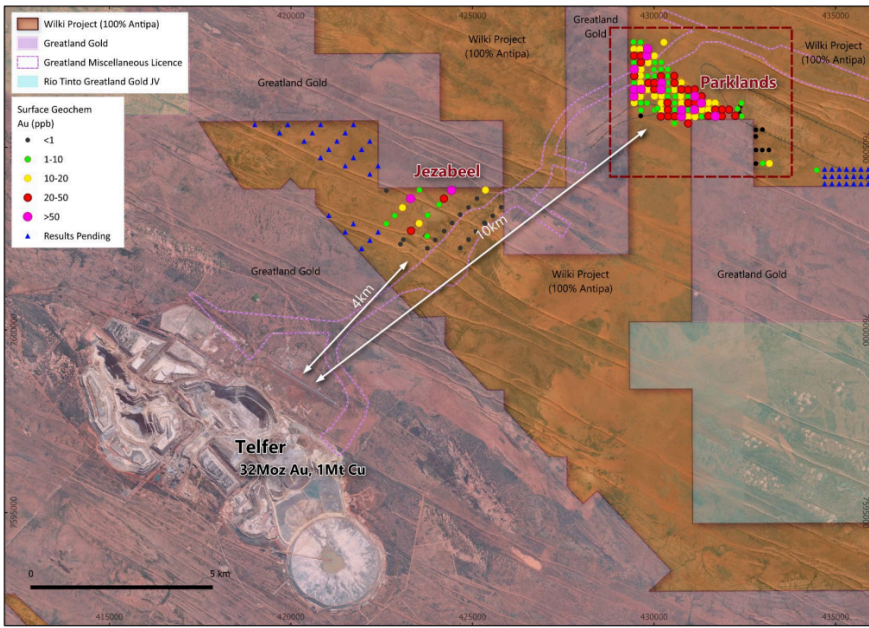
We are particularly excited by the upcoming exploration at Parklands due to the coincident of a gold/pathfinder anomalies with magnetic interpretation of anticlinal trap structure. Let the lie detector determine the truth.

Figure 1: Regional tenements and projects



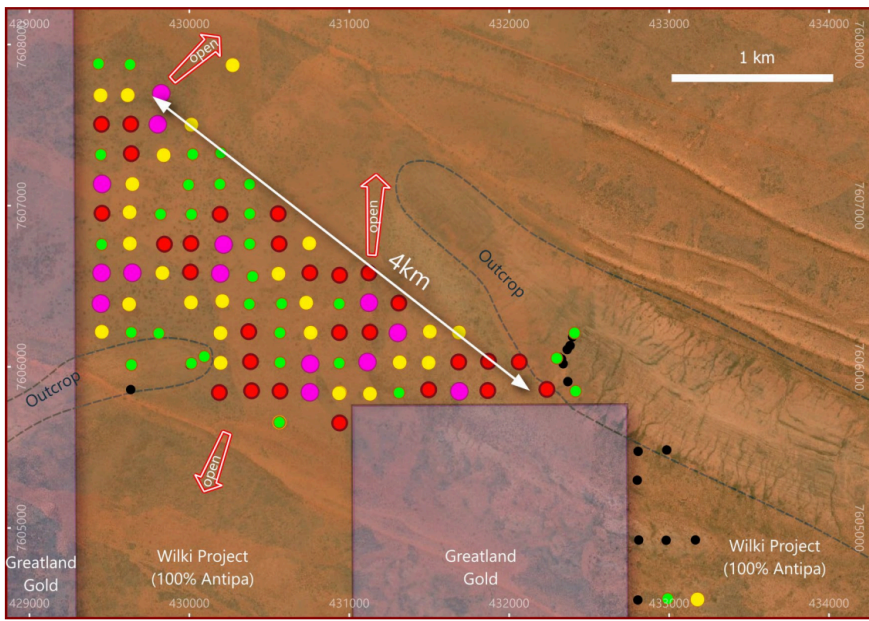
Source: AZY

Figure 2: Parklands and Jezabeel overview



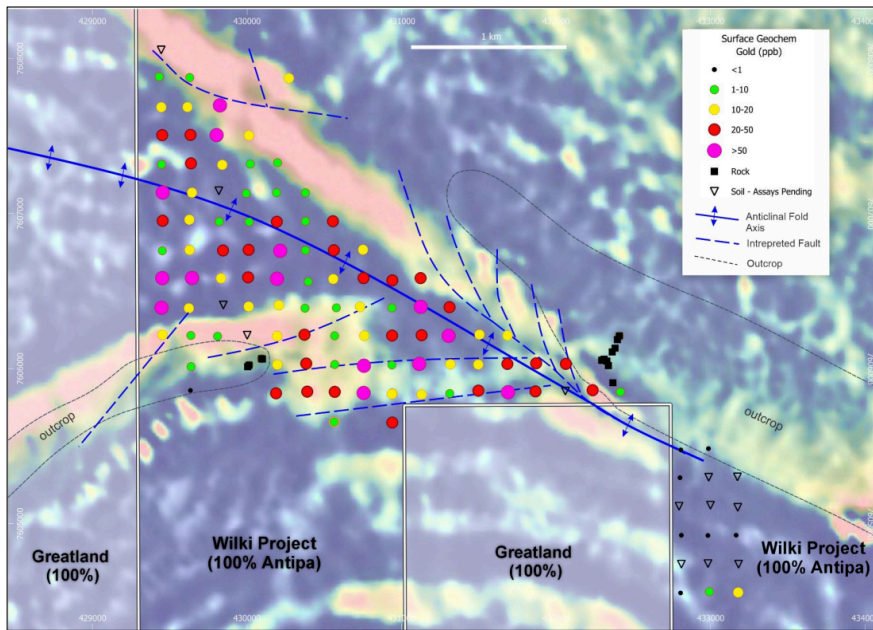
Source: AZY

Figure 3: Parklands anomaly



Source: AZY

Figure 4: Magnetic plan view of Parklands with interpretation.



Source: AZY

## Analysis

AZY is well funded with A\$36.5m in cash at the end of December and previously announced binding A\$17m cash sale of its Citadel JV ground to RIO, which is its entire 32% non-controlling interest in the JV. AZY does not expect any tax liabilities. Key risks include general exploration and obtaining ongoing financing and potential M&A. Worth noting that Geatland Gold intends to list on the ASX by June 2025, which we speculate would be the most logical time to acquire AZY.

Greatland even flagged "Further potential accretive regional opportunities to be considered by the Enlarged Group, for example joint ventures and toll processing arrangements." We believe that with the new owners in Greatland gold Telfer now has a owner for the first time in decades is incentivised to invest and grow the asset.

Figure 5: We believe Greatland Gold is highly likely to consolidate the region.



Greatland Gold plc (AIM: GGP)  
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NEWS RELEASE | 10 September 2024

### Transformational Acquisition of Havieron and Telfer

Underwritten US\$325 million Placing and Proposed Retail Offer  
of up to ~US\$9 million

### Publication of AIM Admission Document and Notice of General Meeting

Greatland Gold plc (AIM:GGP) (**Greatland** or the **Company**) and certain of its wholly owned subsidiaries have entered into a binding agreement with certain Newmont Corporation subsidiaries (**Newmont**) to acquire, subject to certain conditions being satisfied, a 70% ownership interest in the Havieron gold-copper project (**Havieron**) (consolidating Greatland's ownership of Havieron to 100%), 100% ownership of the Telfer gold-copper mine (**Telfer**), and other related interests in assets in the Paterson region (together, the **Target Assets**) (the **Acquisition**).

The Company has agreed to acquire the Target Assets for total consideration and debt repayment of up to US\$475 million (before adjustments), comprising:

- US\$207.5 million cash, including US\$155.1 million Acquisition consideration (subject to certain adjustments) and a US\$52.4 million repayment of the outstanding Havieron joint venture loan;
- US\$167.5 million in the form of 2,669,182,291 new Greatland shares to be issued to Newmont at the Issue Price (as defined below); and
- up to US\$100 million in deferred cash consideration.

Completion of the Acquisition is subject to the satisfaction of certain conditions precedent described in the "Further Information" section at the end of this announcement. Completion of the Acquisition is targeted to occur during Q4 2024.

Source: GGP.LSE

## Personal disclosures

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No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring Analyst in this research, nor has there been any adverse or undue influence on the Analyst in the preparation of this report.

## Company disclosures

The companies and securities mentioned in this report, include:

Antipa Minerals Limited (AZY.ASX) | Price A\$0.36 | Target price A\$0.70 | Recommendation Speculative Buy;

*Price, target price and rating as at 04 March 2025 (\* not covered)*

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