

# Antipa Minerals Limited

## Precious Metals - Developer/Explorer

<b>Rating</b> <b>SPECULATIVE BUY</b> <i>unchanged</i>	<b>Price Target</b> <b>A\$0.95</b> ↑ <i>from A\$0.70</i>
<b>AZY-ASX</b>	<b>Price</b> <b>A\$0.35</b>

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## Newmont exit sees Wilki retained wholly

Newmont has elected to withdraw from the Wilki Project farm-in agreement with Antipa Minerals, resulting in AZY retaining full ownership of the 1,430km<sup>2</sup> of tenure and 104koz @ 1.3g/t Au resources at Wilki. Perhaps more importantly, in our view, AZY gains full control over a number of exciting greenfields targets within 20-30km of the flagship Minyari and within 10km of Telfer. Total AZY 100%-controlled tenure now stands at 2,540km<sup>2</sup> with a further 1,520km<sup>2</sup> subject to farm-in from IGO.

**Why the withdrawal:** Newmont acquired the farm-in rights over Wilki when it acquired Telfer from Newcrest in 2023. When Telfer (and Havieron) were acquired by Greatland Gold (GGP-AIM) late last year, the farm-in rights did not automatically transfer to GGP, although Newmont's equity ownership in AZY did; such were the terms of the acquisition. So, GGP currently owns ~7.4% of AZY but has no farm-in rights over any tenure held by AZY. With Newmont no longer active in the region, our read is that there was no longer a local presence from Newmont to staff and manage the farm-in, hence it withdrew from the agreement.

**Walkup greenfield targets:** As AZY puts it, the Wilki Project has benefited from A\$12m in exploration investment since 2020, funded entirely by partners. Two standout targets have been progressed to a drill-ready stage; Parklands and Jezabeel.

We view the Parklands surface geochemical gold anomaly as a standout, Telfer-sized prospect located ~15m beneath the sedimentary cover. Located just 10km northeast of Telfer, 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 in basement rock.

**Drilling this half:** AZY now intends to undertake up to 16,000m of drilling over the Wilki Project in 1H CY25. This comprises 100-140 aircore holes for 6,000-8,000m; 20-30 RC holes for 4,000-6,000m; and 2-4 diamond drill holes for 1,000-2,000m. Parklands will be the primary focus with further surface geochemistry to be conducted across both targets. Recall that AZY has A\$36.5m at the end of December and will receive an A\$0.59m payment from Newmont as per the withdrawal terms of the farm-in agreement.

**Model Updates:** We have updated our model for the recent 10:1 share consolidation. Total shares on issue now total 555.5m. Like for like, our price target would change from \$0.07 to \$0.70. However, and in addition to the share consolidation, we have removed project development funding and subsequent dilution in FY27 from our model. Given we model two development scenarios; a standalone mine and a toll treating option, and apply a 60:40 weighting, we now feel we are unable to accurately apportion funding to a weighed outcome. We have therefore chosen to remove funding from our model completely. This has led to an increase in our price target from \$0.70 to \$0.95 on account of less forecast equity dilution.

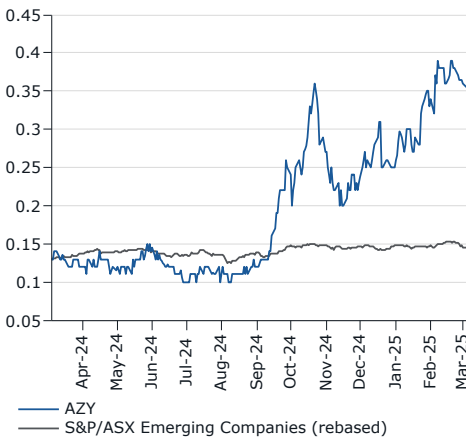
**Valuation and recommendation:** We recently [initiated coverage of AZY](#). We retain our SPEC BUY rating with an increased price target of A\$0.95 (from A\$0.70). We use 1x forward curve and NPV10% applied to two potential, unfunded development scenarios for the Minyari Gold Project. Our valuation 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 \$1.10. Our unrisks NAV is \$1.25 and \$1.40 at spot.

### Market Data

52-Week Range (A\$) :	0.09 - 0.40
Avg Daily Vol (000s) :	2
Market Cap (A\$M) :	197.2
Shares Out. (M) :	555.5
Enterprise Value (A\$M) :	160.7
NAV /Shr (A\$) :	0.96
NAV /Shr (5%) (A\$) :	1.45
Net Cash (A\$M) :	36.5
P/NAV (x) (A\$) :	0.37

FYE Jun	2024A	2025E	2026E	2027E
EBITDA (A\$M)	(2.9)	(14.6)	(14.8)	(9.7)↓
<i>Previous</i>	-	-	-	(1.6)
Cons. EBITDA <sup>1</sup> (A\$M)	NA	NA	NA	NA
EV/EBITDA (x)	(69.9)	(15.6)	(14.6)	11.8
Free Cash Flow (A\$M)	6.0	2.3	(14.8)	(334.7)
Gold Production (000oz)	0	0	0	0
All in Sustaining Cost (Gold) (US\$ / oz)	0	0	0	0

<sup>1</sup> : Consensus not applicable

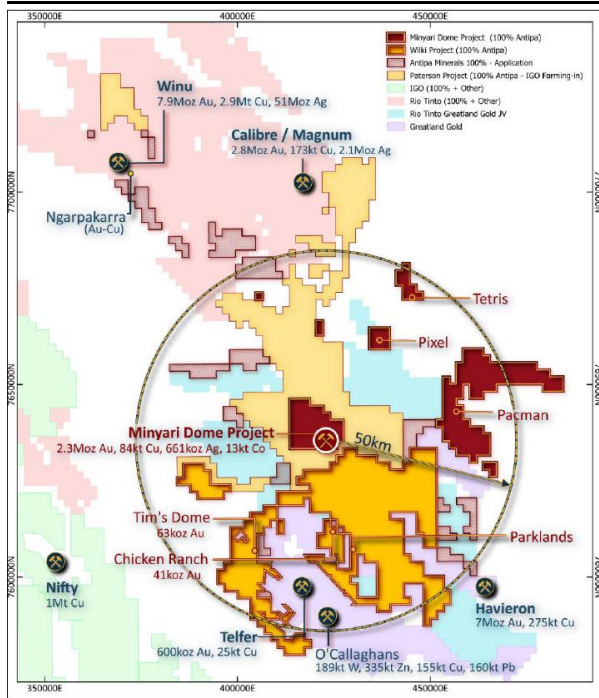


Priced as of close of business 4 March 2025

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.

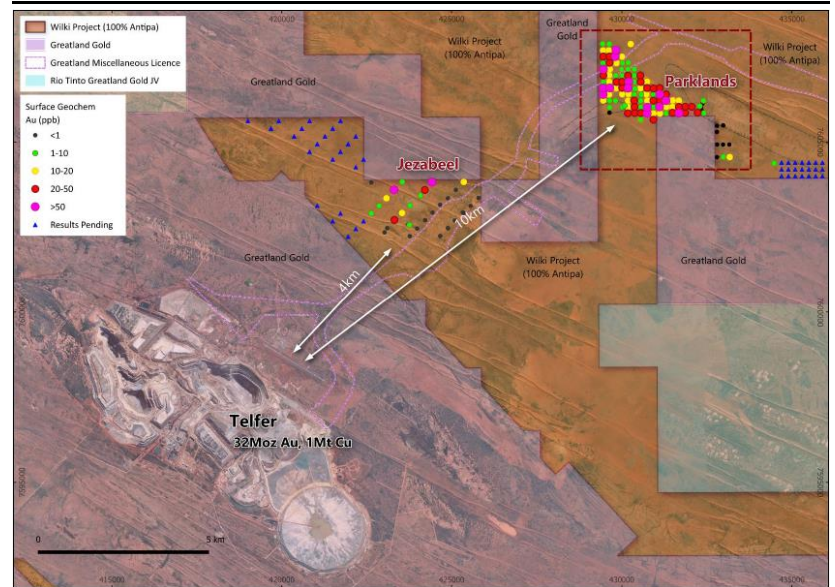
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**Figure 1: Updated project plan**



Source: Company Reports

**Figure 2: The Parklands and Jezabel targets**



Source: Company Reports

**Figure 3: Financial Summary**

Antipa Minerals Ltd		AZY:ASX		Rating:		SPEC BUY	
Analyst:	Paul Howard			Target Price:		A\$0.95	
Date:	04/03/2025						
Year End:	June						
<b>Market Information</b>							
Share Price	A\$	0.36					
Market Capitalisation	A\$m	197.2					
12 Month Hi	A\$	0.40					
12 Month Lo	A\$	0.09					
Issued Capital	m	555.5					
Options	m	77.2					
Fully Diluted	m	632.7					
Fully Funded	m	632.7					
<b>Valuation</b>							
	<b>A\$m</b>	<b>Risked</b>	<b>A\$m</b>	<b>A\$/share</b>			
Minyari Dome - Standalone (60% weighting)	738	75%	553	0.87			
Minyari Dome - Toll Treatment (40% weighting)	584	75%	438	0.69			
<b>SUB TOTAL</b>	<b>676</b>	<b>75%</b>	<b>507</b>	<b>0.80</b>			
Exploration	70		70	0.11			
Corporate	(19)		(19)	(0.03)			
Net Cash & Bullion as at 31-Dec-24	36		36	0.06			
ITM Options	12		12	0.02			
Assumed New equity	-		-	-			
<b>TOTAL NAV</b>	<b>776</b>		<b>607</b>	<b>0.96</b>			
Price:NAV				0.37x			
<b>Target Price (1.00 x NAV)</b>					<b>0.95</b>		
<b>Assumptions</b>							
	<b>2024a</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>			
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			
<b>Sensitivity</b>							
<p>The chart shows the sensitivity of the share price to changes in the Gold Price (US\$/oz) and the US\$ Exchange Rate (AUD:USD). The Gold Price is represented by a solid line with square markers, and the US\$ Exchange Rate is represented by a dashed line with circle markers. Both lines are nearly horizontal, indicating that the share price is relatively insensitive to these variables.</p>							
<b>Production Metrics</b>							
	<b>2024a</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>			
<b>Minyari Dome (100%)</b>							
Prod'n (koz)	0	0	0	0			
AISC (A\$/oz)	0	0	0	0			
<b>Reserves &amp; Resources</b>							
		<b>Mt</b>	<b>Grade</b>	<b>Moz</b>			
<b>Reserves</b>							
Proven		0.0	0.0	0.00			
Probable		0.0	0.0	0.00			
<b>RESERVES</b>	<b>TOTAL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>			
No Ore Reserves		0.0	0.0	0.00			
<b>Resources - 100%</b>							
Meas+Ind		32.2	1.6	1.65			
Inferred		17.8	1.4	0.77			
<b>RESOURCES</b>	<b>TOTAL</b>	<b>50.0</b>	<b>1.5</b>	<b>2.42</b>			
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			
<b>Company Description</b>							
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.							
<b>Profit &amp; Loss (A\$m)</b>							
	<b>2024a</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>			
Revenue	0.6	0.4	0.5	-2.1			
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			
<b>EBITDA</b>	<b>-2.9</b>	<b>-14.6</b>	<b>-14.8</b>	<b>-9.7</b>			
Dep'n	-0.1	0.0	0.0	0.0			
Net Interest	0.0	0.4	0.5	-2.1			
Other	0.0	0.0	0.0	0.0			
Tax	0.0	-4.4	-4.4	-2.9			
<b>NPAT (statutory)</b>	<b>-3.0</b>	<b>-18.9</b>	<b>-19.2</b>	<b>-12.6</b>			
Abnormals	0.0	0.0	0.0	0.0			
NPAT	-3.0	-18.9	-19.2	-12.6			
<b>EBITDA Margin</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>			
<b>EV/EBITDA</b>	<b>-69.9x</b>	<b>-15.6x</b>	<b>-14.6x</b>	<b>11.8x</b>			
<b>EPS</b>	<b>\$0.00</b>	<b>-\$0.03</b>	<b>-\$0.03</b>	<b>-\$0.02</b>			
<b>EPS Growth</b>	<b>-101%</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>			
<b>PER</b>	<b>1184.25</b>	<b>-11.99</b>	<b>-10.47</b>	<b>-16.85</b>			
<b>Dividend Per Share</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>			
<b>Dividend Yield</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>			
<b>Cash Flow (A\$m)</b>							
	<b>2024a</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>			
Cash Receipts	0.0	0.0	0.0	0.0			
Cash paid to suppliers & employees	-2.3	-5.3	-5.3	-3.6			
Tax Paid	0.0	0.0	0.0	0.0			
Net Interest	0.3	0.7	0.5	-2.1			
Other	0.2	0.2	0.0	0.0			
<b>Operating Cash Flow</b>	<b>-1.8</b>	<b>-4.5</b>	<b>-4.8</b>	<b>-5.7</b>			
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			
<b>Investing Cash Flow</b>	<b>7.9</b>	<b>6.8</b>	<b>-10.0</b>	<b>-329.0</b>			
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0			
Share capital	12.0	19.9	4.2	5.4			
Dividends	0.0	0.0	0.0	0.0			
Financing Expenses	0.0	-1.1	-0.2	-0.2			
<b>Financing Cash Flow</b>	<b>12.0</b>	<b>18.9</b>	<b>4.1</b>	<b>5.2</b>			
Opening Cash	3.5	8.0	29.2	18.5			
Increase / (Decrease) in cash	18.0	21.2	-10.7	-329.5			
FX Impact	0.0	0.0	0.0	0.0			
<b>Closing Cash</b>	<b>21.5</b>	<b>29.2</b>	<b>18.5</b>	<b>-311.0</b>			
<b>Op. Cashflow/Share</b>	<b>\$0.00</b>	<b>-\$0.01</b>	<b>-\$0.01</b>	<b>-\$0.01</b>			
<b>P/CF</b>	<b>-71.2</b>	<b>-43.8</b>	<b>-43.0</b>	<b>-37.7</b>			
<b>FCF</b>	<b>6.01</b>	<b>2.31</b>	<b>-14.77</b>	<b>-334.67</b>			
<b>EV/FCF</b>	<b>34.1x</b>	<b>98.4x</b>	<b>-14.6x</b>	<b>0.3x</b>			
<b>FCF Yield</b>	<b>3%</b>	<b>1%</b>	<b>-7%</b>	<b>-170%</b>			
<b>Balance Sheet (A\$m)</b>							
	<b>2024a</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>			
Cash + S/Term Deposits	8.0	29.2	18.5	-311.0			
Other current assets	0.4	0.0	0.1	-0.2			
<b>Current Assets</b>	<b>8.5</b>	<b>29.2</b>	<b>18.5</b>	<b>-311.3</b>			
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	-0.1			
Short Term Debt	0.0	0.0	0.0	0.0			
Long Term Debt	0.0	0.0	0.0	0.0			
Other Liabilities	1.3	23.8	36.1	42.6			
<b>Net Assets</b>	<b>78.7</b>	<b>82.6</b>	<b>67.7</b>	<b>60.5</b>			
Shareholders Funds	96.6	116.5	120.7	126.1			
Reserves	11.2	11.2	11.2	11.2			
Retained Earnings	-26.1	-45.0	-64.2	-76.8			
<b>Total Equity</b>	<b>82.7</b>	<b>82.6</b>	<b>67.7</b>	<b>60.5</b>			
<b>Debt/Equity</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>			
<b>Net Debt/EBITDA</b>	<b>11.6x</b>	<b>6.5x</b>	<b>3.9x</b>	<b>-54.9x</b>			
<b>Net Interest Cover</b>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>			
<b>ROE</b>	<b>-4%</b>	<b>-23%</b>	<b>-28%</b>	<b>-21%</b>			
<b>ROIC</b>	<b>-4%</b>	<b>-24%</b>	<b>-22%</b>	<b>-3%</b>			
<b>Book Value/share</b>	<b>\$0.13</b>	<b>\$0.14</b>	<b>\$0.11</b>	<b>\$0.10</b>			

Source: Company Reports, Canaccord Genuity estimates

Note: These estimates reflect our base case modelled outcome, which is the standalone mining scenario at Minyari Dome. Our model is unfunded, hence the negative closing cash in FY27.

# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: March 04, 2025, 10:24 ET

Date and time of production: March 04, 2025, 10:24 ET

## Target Price / Valuation Methodology:

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. Given we model two potential scenarios, our model is unfunded.

## 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.

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**Global Stock Ratings (as of 03/04/25)**

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	635	68.06%	27.72%
Hold	131	14.04%	12.98%
Sell	13	1.39%	0.00%
Speculative Buy	147	15.76%	53.74%
	933*	100.0%	

\*Total includes stocks that are Under Review

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**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.

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

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**Antipa Minerals Limited Rating History as of 03/03/2025**



**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.

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