Cavendish

Company Note

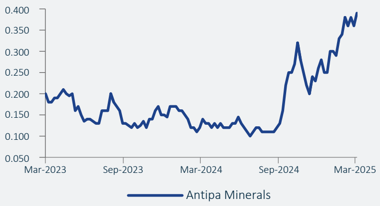
7 March 2025

Corp

Ticker	AZY:ASX
Mining	
Shares in issue (m)	556.3
Next results	Q3 Apr
Price	A$0.39
Target price	A$0.69
Upside	77%
Enterprise value	180.5
Net cash/(debt)	36.5
Other EV adjustments	0.0
Market cap	A$217.0m

What's changed?	From	To
Adjusted EPS	-0.19	n/c
Target price	0.69	n/c

Share price performance



%	1M	3M	12M
Actual	2.6	50.0	178.6

Company description

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

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Antipa Minerals

Update following consolidation

Antipa has kept its options open and retained full ownership of 1,430km² Wilki Project, expanding its 100%-owned land package in Western Australia's Paterson Province to 2,540km² not including the 1,520km² Paterson IGO Farm-in Project. Antipa is a prime acquisition target with three million gold equivalent ounces, just 35km from a processing plant with room to fill. Antipa has A$36.5m in cash, active exploration programmes and a Prefeasibility Study to start, all in addition to a partner-funded farm-in project with IGO.

We value Antipa post consolidation at A$0.69 (A$428m) on a standalone sum-of-the-parts basis, underpinned by a solid asset on the development path, all with discovery upside re-rating potential and potential M&A exits. Following Greatland Golds' (GGP.AIM) acquisition of Telfer and 70% of Havieron from Newmont, the hunt is on for ore to feed the huge Telfer processing facility. Antipa is strategically placed to provide that in the near term making it a M&A target.

— M&A reignites the region. Gold is trading near record levels at over A$4,600/oz, which has changed the outlook for the sector and M&A has increased. Locally to Antipa, Rio Tinto (RIO.LSE), acquired the remaining 32% stake in the Citadel JV Project from Antipa for A$17m last year then sold a 30% stake in its Winu copper-gold-silver project in the Paterson to Japan's Sumitomo Metal Mining Co for US$399m. A Prefeasibility Study for the Winu project is expected to be completed in 2025. Northern Star (NST.ASX) acquired De Grey which owned the 13.6Moz Hemi development project in the Pilbara, which is next door to the Paterson, for A$5bn and then Greatland Gold (GGP.AIM) acquired the Telfer Plant, 70% of Havieron and 8.56% of Antipa from Newmont for US$475m.

— Antipa has 4,060km² of prime exploration ground around the Telfer processing facility (2,540km² 100% held and 1,520km² Paterson IGO farm-in project which is also still 100% Antipa's). The Telfer plant has capacity to take c.22Mtpa of ore and current operations have a 15-month plan, then a number of open pit and underground brownfield opportunities to be investigated, and Havieron is planning to deliver 2.8Mtpa, so plenty of ore needs to be found to fill the plant. Antipa holds 100% of Minyari Dome which currently has an initial combined open pit and underground mine schedule of 30.2Mt at 1.5g/t gold for 1.5Moz gold, which could go some way to providing feed to Telfer in the short term. Beyond that Antipa is going to drill the large Parklands target, just 10km northeast of Telfer.

— The value on Minyari Dome as a standalone project basis more than justifies the current valuation for Antipa. Minyari has room to keep growing at several prospects including GEO-01. It is worth even more without the need for a A$175m capex spend for a processing plant and its strategic value to provide much needed shallow open pit ounces to feed the under-utilised Telfer processing plant and to smooth out the Telfer Havieron production profile. With A$36.5m in cash, Antipa is funded to take Minyari and other exploration such as Parklands forward on its own and will generate even more value for shareholders. The question is timing and with GGP looking to list on the ASX around the middle of this year that may be a catalyst depending on what Antipa's drilling delivers at Parklands!

Key estimates		2020A	2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun	Jun
Revenue	A$m	0.0	0.0	0.0	0.0	0.0
Adj EBITDA	A$m	-2.4	-4.2	-6.2	-3.3	-1.3
Adj EBIT	A$m	-2.4	-4.3	-6.4	-3.4	-1.4
Adj PBT	A$m	-2.4	-4.3	-6.4	-3.3	-1.2
Adj EPS	c	-0.10	-0.13	-0.19	-0.08	-0.02
DPS	c	0.00	0.00	0.00	0.00	0.00
Key valuation metrics						
EV/sales	x	n/m	n/m	n/m	n/m	n/m
EV/EBIT (adj)	x	-74.4	-42.3	-28.4	-52.9	-129.5
P/E (adj)	x	-395.9	-298.2	-206.7	-488.7	-1,725.7
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%
Free cash yield	%	-2.2%	-2.5%	-11.5%	-5.9%	-4.0%

Income statement		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Sales	A$m	0.0	0.0	0.0	0.0
Gross profit	A$m	0.0	0.0	0.0	0.0
EBITDA (adjusted)	A$m	-4.2	-6.2	-3.3	-1.3
EBIT (adjusted)	**A$m**	**-4.3**	**-6.4**	**-3.4**	**-1.4**
Associates/other	A$m	0.0	0.0	0.0	0.0
Net interest	A$m	-0.0	-0.0	0.1	0.2
PBT (adjusted)	**A$m**	**-4.3**	**-6.4**	**-3.3**	**-1.2**
Total adjustments	A$m	0.0	0.0	0.0	0.0
PBT (reported)	A$m	-4.3	-6.4	-3.3	-1.2
Tax charge	A$m	0.0	0.0	0.0	0.0
Minorities/Disc ops	A$m	0.0	0.0	0.0	0.0
Earnings (reported)	A$m	-4.3	-6.4	-3.3	-1.2
Earnings (adjusted)	**A$m**	**-4.3**	**-6.4**	**-3.3**	**-1.2**
EPS (basic)	c	-0.17	-0.20	-0.09	-0.03
EPS (adjusted, fully diluted)	**c**	**-0.13**	**-0.19**	**-0.08**	**-0.02**
DPS	**c**	**0.00**	**0.00**	**0.00**	**0.00**

Growth analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Sales growth	%	n/m	n/m	n/m	n/m
EBITDA growth	%	-78.3%	-49.0%	47.0%	60.7%
EBIT growth	%	-76.0%	-48.9%	46.3%	59.2%
PBT growth	%	-75.5%	-48.9%	48.7%	63.6%
EPS growth	%	-32.8%	-44.3%	57.7%	71.7%
DPS growth	%	n/m	n/m	n/m	n/m

Profitability analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Gross margin	%	n/m	n/m	n/m	n/m
EBITDA margin	%	n/m	n/m	n/m	n/m
EBIT margin	%	n/m	n/m	n/m	n/m
PBT margin	%	n/m	n/m	n/m	n/m
Net margin	%	n/m	n/m	n/m	n/m

Valuation analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
EV/EBITDA (adjusted)	x	-43.1	-28.9	-54.5	-138.8
EV/EBIT (adjusted)	x	-42.3	-28.4	-52.9	-129.5
P/E (adjusted)	x	-298.2	-206.7	-488.7	-1,725.7

Cash flow		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
EBITDA (adjusted)	A$m	-4.2	-6.2	-3.3	-1.3
Net change in working capital	A$m	0.3	0.2	-0.0	-0.1
Other operating items	A$m	2.3	3.9	0.6	0.6
Cash flow from op. activities	**A$m**	**-1.5**	**-2.2**	**-2.8**	**-0.8**
Cash interest	A$m	0.0	0.0	0.0	0.0
Cash tax	A$m	0.0	0.0	0.0	0.0
Capex	A$m	-3.9	-22.7	-10.0	-7.9
Other items	A$m	0.0	0.0	0.0	0.0
Free cash flow	**A$m**	**-5.4**	**-24.9**	**-12.7**	**-8.7**
Acquisitions / disposals	A$m	0.0	0.0	0.0	0.0
Dividends	A$m	0.0	0.0	0.0	0.0
Shares issued	A$m	30.1	0.3	11.5	12.0
Other	A$m	0.0	0.0	0.0	0.0
Net change in cash flow	**A$m**	**24.6**	**-24.6**	**-1.2**	**3.3**
Opening net cash (debt)	A$m	6.8	31.4	6.8	5.6
Closing net cash (debt)	**A$m**	**31.4**	**6.8**	**5.6**	**8.9**

Cash flow analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Cash conv'n (op cash / adj EBITDA)	%	n/m	n/m	n/m	n/m
Cash conv'n (FCF / adj EBITDA)	%	129.3%	399.0%	384.3%	667.5%
U/lying FCF	A$m	-1.6	-2.3	-2.9	-0.9
Cash quality (u/l FCF / adj earn)	%	37.8%	36.2%	87.3%	74.2%
Investment rate (capex / depn)	x	51.0	210.2	96.8	84.8
Interest cash cover	x	n/a	n/a	n/a	n/a
Dividend cash cover	x	n/a	n/a	n/a	n/a

Working capital analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Net working capital / sales	%	n/m	n/m	n/m	n/m
Net working capital / sales	days	n/m	n/m	n/m	n/m
Inventory (days)	days	n/m	n/m	n/m	n/m
Receivables (days)	days	n/m	n/m	n/m	n/m
Payables (days)	days	n/m	n/m	n/m	n/m

Balance sheet		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Tangible fixed assets	A$m	38.2	55.9	65.5	73.1
Goodwill & other intangibles	A$m	0.0	0.0	0.0	0.0
Other non current assets	A$m	0.0	0.0	0.0	0.0
Net working capital	A$m	-7.7	-2.1	-1.5	-1.0
Other assets	A$m	0.0	0.0	0.0	0.0
Other liabilities	A$m	-2.5	-1.1	-0.4	-0.6
Gross cash & cash equivs	A$m	33.7	7.9	5.8	8.0
Capital employed	**A$m**	**61.8**	**60.5**	**69.4**	**79.5**
Gross debt	A$m	0.5	0.5	0.4	0.3
Net pension liability	A$m	0.0	0.0	0.0	0.0
Shareholders equity	A$m	61.2	60.1	69.0	79.2
Minorities	A$m	0.0	0.0	0.0	0.0
Capital employed	**A$m**	**61.8**	**60.5**	**69.4**	**79.5**

Leverage analysis		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Net bank debt / equity	%	net cash	net cash	net cash	net cash
Net bank debt / EBITDA	x	n/a	n/a	n/a	n/a
Liabilities / capital employed	%	0.9%	0.8%	0.6%	0.4%

Capital efficiency & intrinsic value		2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun
Adjusted return on equity	%	-7.0%	-10.6%	-4.7%	-1.5%
RoCE (EBIT basis, pre-tax)	%	-6.9%	-10.5%	-4.9%	-1.8%
RoCE (u/lying FCF basis)	%	-2.6%	-3.8%	-4.1%	-1.1%
NAV per share	c	2.0	1.9	1.9	1.7
NTA per share	c	2.0	1.9	1.9	1.7

Investment case

Antipa's combined tenement holdings cover over 4,060km^2 and host 100%-owned Mineral Resources of 2.42Moz of gold, 84,000t of copper, and 661koz of silver, situated in a region which is home to Greatland's Telfer mine and 22Mtpa gold-copper-silver processing facility, as well as recent large gold-copper discoveries including Rio Tinto-Sumitomo's Winu and Greatland's Havieron.

A growing near surface resource base

Antipa's exploration success includes the discovery of several significant mineral deposits within its tenements, notably the 100%-owned Minyari Dome Gold-Copper Project with a 2.3Moz gold Mineral Resource at 1.5g/t plus copper, silver, and cobalt (2024 MRE). An Updated Scoping Study for the Minyari Dome Project indicated the potential for a substantial standalone development opportunity with further upside potential.

Standalone development potential confirmed

This year's drilling programme is aimed at further rapid and substantial growth of the existing gold-copper resources at Minyari Dome designed to enhance the value of the current development opportunity while also targeting new significant gold-copper discoveries.

High impact exploration activities ongoing

As of the 3 March 2025, Antipa also holds 100% of the highly prospective 1,430 km^2 Wilki Project which hosts a 103.5koz gold Mineral Resource at 1.3 g/t with growth potential and comes within a few kilometres of both Telfer and Havieron. Wilki's Parklands gold target is a Telfer sized surface geochemical anomaly just 10km from Telfer. Drill testing Parklands is a priority for Antipa and will be starting soon.

A$36.5m in cash

The Company's two 100%-owned projects are complemented by the additional large-scale 1,520km^2 Paterson Project, IGO may earn a 70% interest in the Paterson Project by spending a further A$15m by January 2027. Upon joint venture formation, IGO shall free-carry Antipa to completion of a Feasibility Study. IGO holds 2.7% interest in Antipa.

Exciting Parklands greenfield gold target primed for drill testing

Very large Telfer sized anomaly, 3km long by up to 1.5km wide just 10km northeast of the Telfer gold copper-silver 22Mtpa processing facility

Antipa has c.A$36.5m in cash and is well funded to progress the Minyari Project. A Prefeasibility Study may commence 1H CY25 and there is plenty of exploration activity scheduled. The market valuation implies that over 3Moz gold equivalent in a possible open pit, just 35km from a processing facility with huge spare capacity is worth approximately A$180m, which we believe is conservative at roughly A$60/oz given that ASX listed peers are trading at c.A$78/oz. This is also significantly less than the potential value of the project as shown in the latest Scoping Study on a standalone project basis, let alone what it is worth to help supply the Telfer plant for Greatland. We believe Antipa offers potential for significant upside as the strategic value of its assets are realised either through advancement along the development pathway or M&A.

Minyari Dome Project updated scoping study

Additional, substantial exploration leverage across portfolio with IGO

Antipa's updated scoping study for its 100%-owned Minyari Dome Gold-Copper-Silver Project reaffirmed the viability of its potential as a standalone gold operation, reporting a post-tax NPV7 of A$598m and 46% IRR, assuming A$3,000/oz (c.35% below the current spot price) or post-tax NPV7 of A$1,205m and 79% IRR, assuming A$4,000/oz gold, which is A$600 below spot.

The Minyari Dome Project updated scoping study is based on an initial combined open pit and underground mine schedule of 30.2Mt at 1.5g/t gold for 1.5Moz gold over +10 years of initial processing life at 3Mtpa producing 1.3Moz, at an average rate of 130koz p.a. for the first 10 years. Total pre-production capital cost of A$306m, including A$90m for pre-production mining with a payback period of approximately 2-years. Average AISC of A$1,721/oz (equivalent to US$1,205/oz). Simple, non-refractory metallurgy allows for a standard Carbon-in-Leach (CIL) process plant, delivering an estimated average gold recovery of 90%.

Minyari Dome is just 35km from Greatland Gold's (formerly Newmont's), Telfer 22Mtpa processing facility. While the base case remains a standalone operation, it makes sense for Greatland to look at Minyari and Antipa as an obvious target to provide ore to help fill it's Telfer plant, which Greatland plans to run at 25% capacity and on a campaign basis. With Havieron due to produce 258,000 gold equivalent ozpa, the addition of 130,000ozpa from Minyari would take Greatlands' production profile close to that of KCGM's Kalgoorlie Superpit. We believe that now Greatland has completed its acquisition of Telfer from Newmont and remains on track to be listed on the ASX around the middle of this year, Greatland will start to move forward with further consolidation in the Paterson. With Sumitomo buying into Rio's Winu development project, Greatland's Telfer acquisition, and Appian Capital Advisory LLP's offer to acquire Cyprium Metals for its Nifty copper development project, interest in the Paterson has certainly accelerated dramatically.

Next steps at Minyari

Further Mineral Resource growth expected in CY25

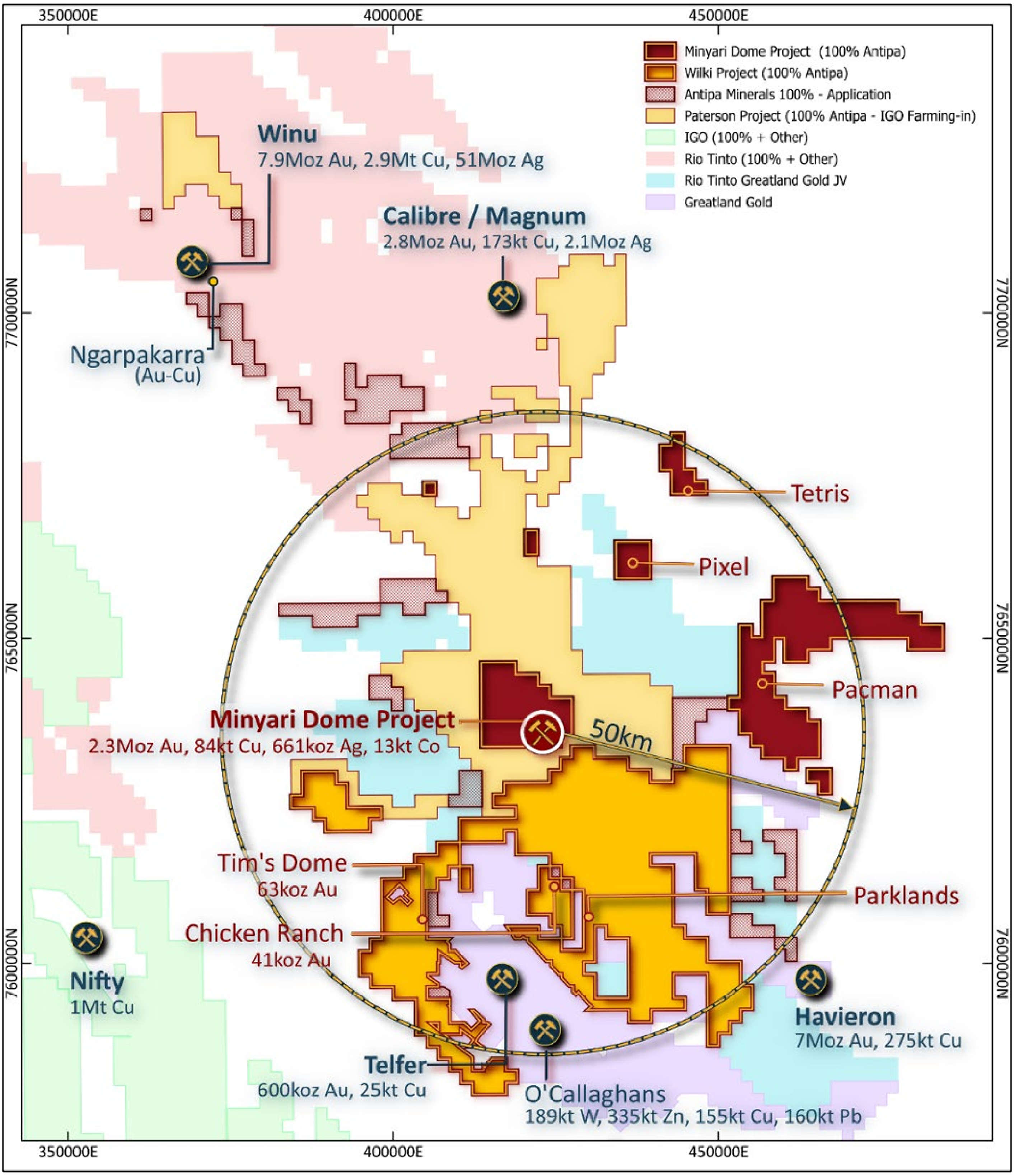
— Aggressive CY25 resource extension drilling programmes at Minyari Dome commencing 2Q CY25.

— Multiple further growth and discovery focused drilling programmes are in planning for CY25.

— Assay results for the completed CY24 Phase 2 drilling programme highlighted numerous exciting drill hits, with the final batch of assay results reported in January.

— An updated MRE incorporating the CY24 Phase 2 drill results due 1Q CY25 and a Prefeasibility decision expected in 1Q CY25. Continued advancement in parallel of various technical work streams designed to further de-risk and refine the development opportunity.

Figure 1: Plan showing location of Antipa 100%-owned Minyari Dome and Wilki Projects, Antipa-IGO Paterson farm-in (100% Antipa)



Source: Company data

Valuation

We value Antipa at A$0.69 (A$428m) on a standalone sum-of-the-parts basis, underpinned by a solid gold-copper asset on the development path, all with discovery upside re-rating potential and potential M&A exits that are now in the spotlight.

Figure 2: SOTP valuation

	A$m	NAVx	Held	Risked Attributable Value A$m	Per Share ITMFD A$
Minyari Dome NPV 7%	781	0.3	100%	234	0.38
Minyari Exploration	100	0.3	100%	30	0.05
Exploration	113	1	100%	113	0.18
Cash	36	1		36	0.06
Debt	-	1		0	-
ITM Options	14	1		14	0.02
Total	1045			428	0.69

Source: Cavendish estimates

Our valuation is based on the Minyari Dome Updated scoping study released in 2024 assuming an initial combined open pit and underground mine schedule of 30.2Mt at 1.5 g/t gold for 1.5Moz gold over +10 years of initial processing life at 3Mtpa producing 1.3Moz, at an average rate of 130koz p.a. for the first 10 years. Total pre-production capital cost of A$306m, including A$90m for pre-production mining with a payback period of approximately two-years. Average AISC of A$1,721/oz (equivalent to US$1,205/oz). Details of our model are shown in the Minyari Dome assets chapter below. If we rerun at Spot it doubles our valuation of Minyari and takes our risked value to A$1/share. This is a starting point and the current exploration programme is aiming to increase the resource and make further discoveries meaning Antipa should increase Minyari's life-of-mine (LOM) through its funded exploration programme.

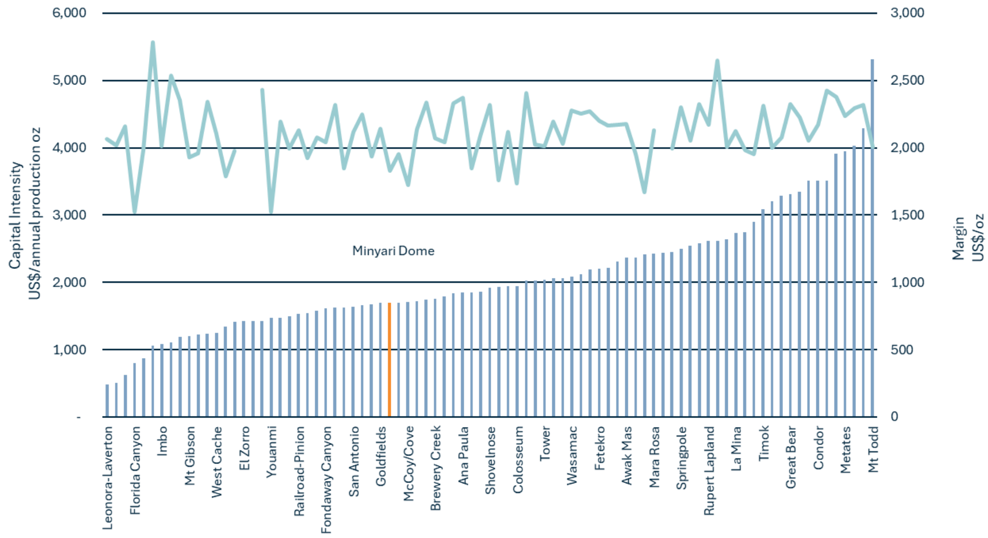
The other two options are to potentially toll treat Minyari material at the Telfer plant which given its similar geologically but at a significantly higher resource grade. The current Telfer mine plan is for 15 months and results of extension drilling have looked promising. The current processing inventory is 21.8Mt at 0.68g/t average grade against Minyari at 30.2Mt at 1.5 g/t. Toll treating would mean significant capex savings but increased opex with the cost of trucking to be added. However, Minyari has modelled a processing cost of over A$20/t milled against telfer modelling A$14.9/t so this saving may offset the trucking cost. The capex saving would include A$96.2m for the plant, A$36m in process infrastructure, A$16.6m for the TSF and then contingency and process plant temporary works etc, resulting in the region of A$175m of capex saving. The scoping study's A$90m of pre-production open pit mining to generate high, medium and low-grade ore stockpiles in advance of commercial gold production, would also not be required, other than up to c.A$20m for pre-stripping of the shallow sand cover. We have modelled this scenario and as expected the outcome for the NPV is positive at nearer to A$900m. Assuming a 0.3x multiple as we use in our current valuation this is a risked value of A$0.43/share for Minyari in its current state let alone any valuation for the current exploration on the project. Assuming this and regional exploration would give a value of A$0.74/share.

This then begs the question of what GGP are going to do to fill Telfer and highlights that Antipa is an obvious target, not only is Minyari underpinning their value, the potential of the Parklands and Jezabeel gold targets so close to Telfer, let alone the 1,430km^2 Wilki Project, that Newmont just returned to Antipa, which was requested by Newmont to form part of Greatland's Telfer transaction. We value Antipa on its current basis and assume it progresses on a standalone basis. However, given its an M&A target there is further upside beyond our valuation as M&A premiums are considered, in our view offers a valuation over A$1/share.

Comparable development studies

We looked at 85 gold project development studies from the past five years to see how the latest update from Antipa compares and as shown below Minyari looks attractive on a standalone basis from a Capital intensity and margin perspective.

Figure 3: Development study comparable



Source: S&P CapIQPro

Figure 4: Key metrics

	Annual Production	Pre-production Capex	Capital Intensity	LOM margin at spot
	ozpa	US$m	US$/ozpa	US$
Max	450,000	1,429	5,317	2,785
Min	51,000	32	481	1,523
Median	122,140	251	1,922	2,115
Average	153,265	337	2,087	2,114
Minyari	130,000	203	1,693	1,828

Source: Company data, Cavendish Estimates, S&P CapIQPro

Minyari Dome

Antipa released the updated scoping study for its 100%-owned Minyari Dome Gold-Copper Project in October 2024. The updated scoping study reaffirmed the technical and financial viability of a standalone gold mining and processing operation at Minyari Dome, reporting a post-tax NPV7 of A$598m and 46% IRR, assuming US$2,100/oz gold and 0.70 A$/US$ (A$3,000/oz) (approximately 35% below the current spot price of A$4,600) or post-tax NPV7 of A$1,205m and 79% IRR, assuming US$2,800/oz gold and 0.70 A$/US$ (A$4,000/oz).

Minyari Dome is 35km from Newmont's (Greatland Gold's), Telfer 22Mtpa processing facility. While the base case remains a standalone operation it makes sense for Greatland to look at Minyari and Antipa as an obvious target to provide ore to fill its Telfer plant which they plan to run at 25% capacity.

The scoping study is based on an initial combined open pit and underground mine schedule of 30.2Mt at 1.5g/t gold for 1.5Moz gold over +10 years of initial processing life at 3Mtpa producing1.3Moz, at an average rate of 130koz p.a. for the first 10 years. Total pre-production capital cost of A$306m, including A$90m for pre-production mining, with a payback period of approximately 2 years. Average AISC of A$1,721/oz (equivalent to US$1,205/oz). Simple, non-refractory metallurgy allows for a standard Carbon-in-Leach (CIL) process plant, delivering an estimated gold recovery of 90%.

Figure 5: Physicals and costs

Mining Physicals – Project			
Ore Tonnage	Mt	30.2	
Grade Gold	g/t	1.5	
Contained Ounces Gold	koz	1.5	
Mining Physicals – Sub-Totals		Open Pit	Underground
Ore Tonnage	Mt	17.5	12.8
Grade Gold	g/t	1.1	2.1
Contained Ounces Gold	koz	613	863
Strip Ratio	waste:ore	4.5.1	N/A
Gold (Process) Production			
Evaluation Period (excluding pre-production)	Years	10+	
Plant Throughput	Mtpa	3	
Total Evaluation Period (10+ years)	koz	1.3	
Process Recovery Gold (Life of Mine average)	%	89.5	
Average Annual	koz pa	120	
Average Annual – First 10 years	koz pa	130	
Average Annual – Year 5 to Year 9 (5 years)	koz pa	141	
Capital and Pre-Production Costs			
Development Capital	$M	208.2	
Open Pit	$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		306.3	
Operating Costs		Ore mined	Total material
Open Pit Mining	$/t	26.5	4.8
	$/bcm	12.65	
Underground	$/t ore mined	80	
Processing	$/t ore milled	20.58	
General and Administration	$/t ore milled	1.49	
Total Operating Costs	$/t ore milled	77.7	

Source: Company data

We are currently running our modelling using a LT gold price of US$2,200/oz and Antipa published a post-tax NPV7 for the Minyari Dome Project of A$781m at A$3,300/oz which we risk at 0.25x to A$195m and use in our standalone basis valuation.

There is further potential to extend the mine schedule and operating life with resource upside and further improve economics and by-product (copper/cobalt) opportunities to evaluate.

Figure 6: Financials and key assumptions

Financials and Key Assumptions		
Gold Price	US$/oz	2,100
Silver Price	US$/oz	24.5
Exchange Rate	AUD:USD	0.7
Discount Rate	%	7
Royalty Rate (WA Government + Sandstorm)	NSR %	3.5
AISC		
First 5 year average	US$/oz	1,123
Life of Mine (LOM) average	US$/oz	1,205
Net cash flow (undiscounted, pre-tax)	$M	1348
Net cash flow (undiscounted, post-tax)	$M	972
NPV7% (pre-tax)	$M	834
NPV7% (post-tax)	$M	598
IRR (pre-tax)	%	52
IRR (post-tax)	%	46
Payback Period (pre-tax)	Years	2

Source: Company data

The Project's production profile forecasts annual output of up to 145,000oz of gold in Year 5, with an average of 130,000ozpa over the first 10 years of mining, and 120,000oz of gold per annum over the entire 10+ year evaluation period. Forecast LOM silver production is 415 koz, equating to an annual average output of 38koz.

83% of production is from the Indicated Resource category, and 17% from the Inferred Resource category during the initial two-year payback period, as well as across the full initial evaluation period. The current Minyari deposit accounts for 95% of the gold production over the initial evaluation period.

A 3Mtpa CIL Gold-focused case was identified as the optimal choice at this stage although there is potential to look at a separate copper-gold and cobalt concentrates alongside some doré gold.

Pre-production mining costs are estimated at A$90.5m, covering open pit mining activities prior to the commencement of commercial production. The operating strategy adopted is designed to maximise gold output during the first four years by prioritising the processing of high-grade ore stockpiles, thus optimising the Project's NPV and IRR.

Figure 7: Project capital cost estimate for a 3Mtpa plant and associated infrastructure (LOM development and sustaining)

Area	Coat Estimate A$M
Processing Plant (3Mtpa CIL	96.2
Contingency	9.6
Infrastructure - Process	36
EPCM	14.5
Process Plant Other (including Spares and Temporary Works)	3.5
Reagents	2.6
Tailings Storage Facility (TSF)	16.6
Infrastructure – General/Other (including Camp)	29.3
Open Pit CAPEX	23.6
Underground CAPEX	45.1
Total	276.9
Pre-production Open Pit Mining	90.5

Source: Company data

The updated scoping study has an estimated A$96.2m in capital costs for a processing plant and while Antipa are working towards a standalone basis and we value Minyari the proximity to the Telfer 22Mtpa processing facility, means there is real potential for Minyari Dome to be trucked to Telfer which may offer greater value for Antipa shareholders. Reducing the capital cost by approximately 60% and the need for the majority of the pre-production mining, would have a significant impact on NPV which we estimate could increase to A$895m.

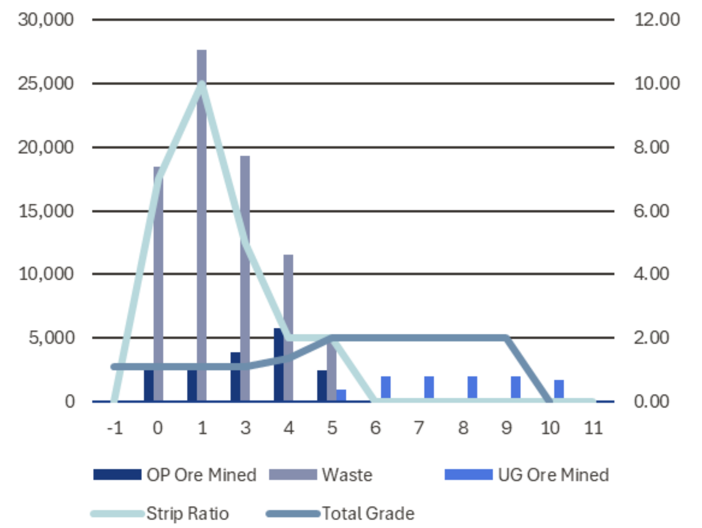
A contractor mining approach will be employed using standard truck-and-shovel methods across five open pits with the Minyari deposit accounting for 90% of the open pit gold mining production. The economic cut-off grade for the open pit has been set at 0.30g/t. The Minyari South open pit will serve as the box-cut for the Minyari deposit's underground portal and decline. The underground mining operations have an economic cut-off grade of 1.50 g/t.

Figure 8: Operating cost estimate (rounded)

Area	
Mining – Open Pit	26.50/t ore
Mining – Underground	80.00/t ore
Processing	20.58/t ore
Administration	1.49/t ore

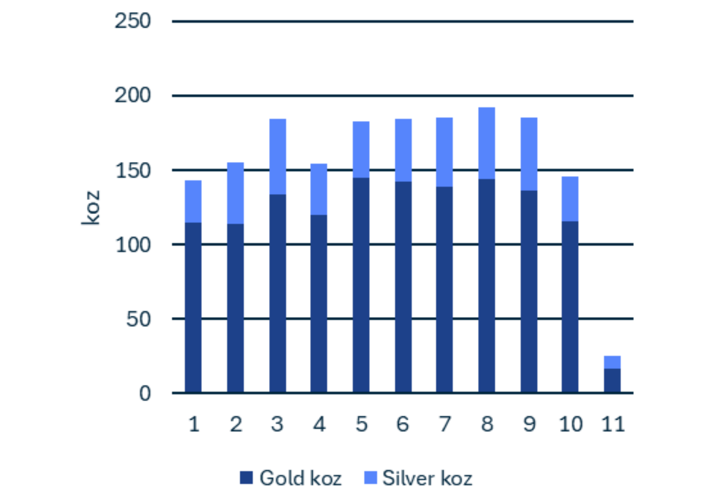
Source: Company data

Figure 9: Volume/grade mined OP/UG



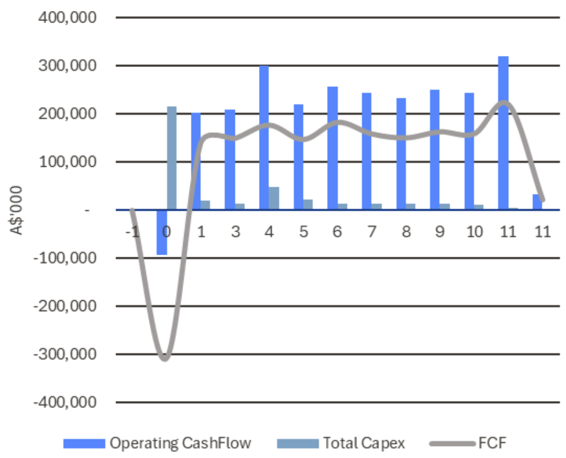
Source: Cavendish estimates

Figure 10: Gold/Silver production profile



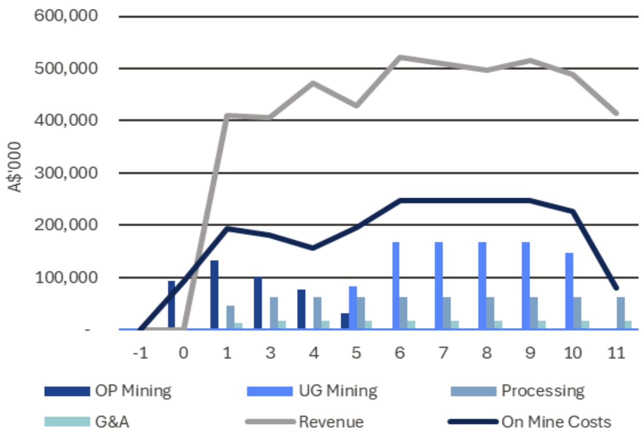
Source: Cavendish estimates

Figure 11: Operating cashflow capex FCF



Source: Cavendish estimates

Figure 12: Costs and revenue by area



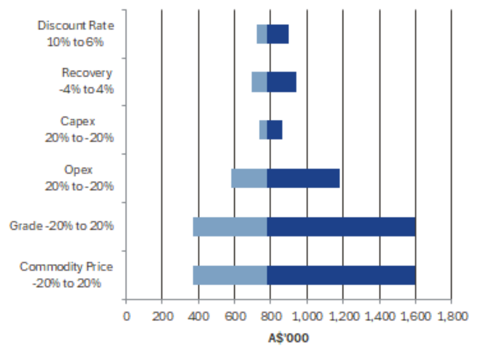
Source: Cavendish estimates

Figure 13: Sensitivity analysis – gold price assumption scenarios

Gold price (A$/oz)	Units	A$2,700	A$3,300	A$3,300	A$3,600	A$3,900	A$4,000	A$4,200	A$4,500	A$5,000
Post Tax										
NPV7%	A$m	303	598	781	963	1144	1205	1326	1507	1810
IRR	%	25	46	56	66	75	79	85	94	110
Payback	Years	2.25	2	1.5	1.25	1.25	1	1	0.75	0.75
LoM FCF	A$m	571	972	1239	1507	1774	1864	2042	2309	2755

Source: Company data

Figure 14: Sensitivity estimates



Source: Cavendish estimates

Figure 15: Sensitivity estimates

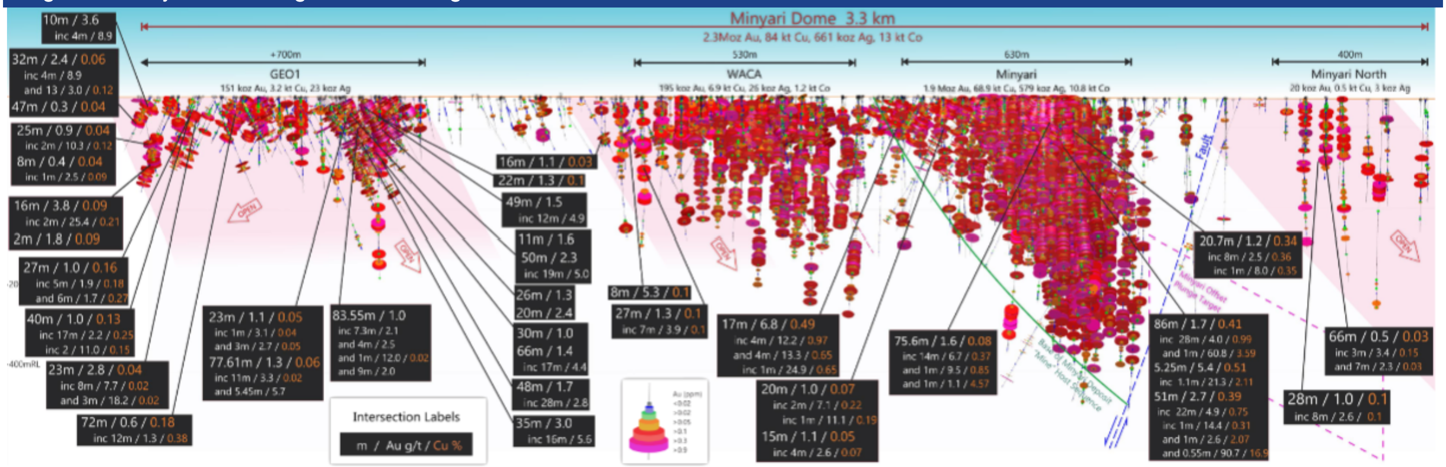
Source: Cavendish estimates

Exploration continues and is targeting further MRE growth and major new discoveries. The next 10,000-15,000m drill programme is in advanced stages of planning with field activities scheduled to commence soon. An updated MRE incorporating the CY24 Phase 2 drill results due 1Q CY25 and a Prefeasibility decision expected in 1Q CY25.

CY25 drilling programmes include:

— Minyari: plunge offset target below Minyari north.
— Geo-01 area: open at depth at multiple deposits.
— Minyari Southeast: open down dip.
— Minyari North: open down plunge.
— Minyari South: open at depth.
— WACA: open at depth.
— Multiple gold-copper targets across Minyari dome – including resource extension targets.

Figure 16: Minyari Dome long section: looking west



Source: Company data

Wilki Project

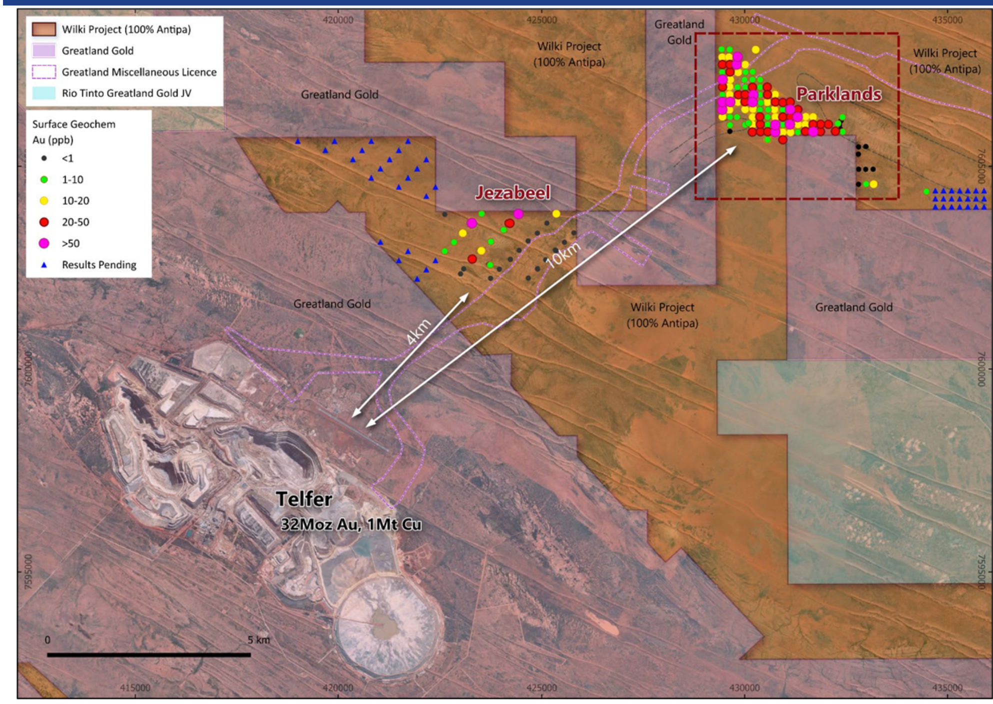
The 1,430km² Wilki Project is located contiguous to the north and southwest of Telfer. Newmont elected to withdraw from the Wilki Project farm-in agreement, initially entered into with Newcrest in 2020. Wilki currently hosts a 103.5koz gold Mineral Resource at 1.3 g/t with growth potential, located within 20-30km of Minyari. The project was due to be part of the sale of Telfer to Greatland and the transfer of Newmont's Wilki farm-in rights to Greatland required Antipa's consent. An initial A$6m expenditure was completed by Newcrest by November 2021, and then Newmont acquired Newcrest in November 2023, which allowed Newmont to earn a 51% interest by spending a further A$10m before the end of February 2027. Of the A$10m, an additional A$6m had been spent. In total, A$12m has been invested in Wilki since February 2020, funded entirely by Antipa's partners. As part of the withdrawal Antipa to receive a cash payment from Newmont of approximately A$590,000.

Funded to continue exploration

Antipa will now proceed with drill testing of the highly prospective Parklands target, currently scheduled for 1H CY25. With approximately A$36.5m in in cash at 31 December 2024, Antipa has the capacity to fund its exploration programmes. A large-scale heritage survey has been completed, paving the way for the upcoming Parklands drilling as part of a 16,000m programme comprising:

- 100-140 air core drill holes (6,000-8,000 metres);
- 20-30 reverse circulation (RC) drill holes (4,000-6,000 metres); and
- 2-4 diamond core drill holes (1,000-2,000 metres).

Figure 17: Satellite image plan showing Antipa's Wilki Project's Parklands and Jezabeel surface geochemical gold anomalies and proximity to Greatland Gold's Telfer operation



Source: Company data

Parklands: A standout prospect

Priority drill targets

Both Parklands and Jezabeel are high-priority walk-up drill targets. The Parklands surface geochemical anomaly is a highly compelling gold target, located just 10km northeast of Telfer. It lies along the Parklands-Chicken Ranch-Triangle deposits northwest-southeast trending gold corridor, within a broader structural trend that includes Havieron, Minyari, and GEO-01.

Parklands is defined by:

- A Telfer sized, continuous strong gold and pathfinder surface geochemical anomaly extending 3km long by 1.5km wide.
- A peak surface geochemical lag result of 1.52g/t gold, with multiple results greater than 0.1g/t gold.
- Associated anomalous copper, cobalt, tungsten, tin, sulphur, arsenic, zinc, bismuth, and selenium ± silver, lead, antimony, tellurium, and molybdenum, define the target.
- Favourable gold mineralisation anticlinal trap site, with fluid conduit plumbing including:
  - Situated on a northeast trending structure, which intersects Telfer;

  - Thrust faulting concentrated in fold nose; and
  - Destruction of host rock magnetic signature due to possible gold mineral system related hydrothermal alteration.
- Shallow cover of less than 20m.

Jezabeel: A newly identified target

Located approximately 4km from Telfer, the new Jezabeel anomaly spans 3km by 1.3km. Limited historic, RAB and air core drilling returned basement hosted gold mineralisation beneath shallow cover, including an intersection of 4m at 0.13 g/t gold. It lies along the Thomson's Dome and Thomson's Dome East deposits northwest-southeast trending gold corridor.

Jezabeel is defined by:

- A very large gold and pathfinder surface geochemical anomaly extending 3km long by 1.3km.
- Peak surface geochemical lag result of 0.21g/t gold, with the anomaly open in several directions.
- Favourable gold mineralisation anticlinal trap site situated on the northeast trending structure which intersects Telfer and Parklands.
- Shallow cover of less than 30m.

Paterson farm-in project (100% Antipa, IGO farm-in)

The Paterson Project is a A$30m exploration farm-in joint venture with IGO in July 2020. The Paterson Project comprises approximately 1,520km^2 in the Paterson Province of Western Australia. IGO is entitled to earn up to 70% in the Paterson Project, and upon JV formation, IGO shall also free-carry Antipa to completion of a Feasibility Study. The Paterson Project comes to within 22km of Greatland's Telfer operation, 8km of Rio Tinto-Sumitomo's Winu copper-gold-silver development project and surrounds the Minyari Dome area.

Target generation activities at the Paterson farm-in project include: a comprehensive large-scale hydrochemistry sampling programme (assays pending); geological mapping of extensive areas (completed); and ongoing project scale interpretation, data modelling and target generation. FY25 programme budget is fully funded and operated by IGO.

Assay results have been returned from the initial seven holes (2,608m) of maiden diamond core drilling along with ground based geophysical survey results from the PP-GRAV01 and PP GRAV02 targets.

PP-GRAV01 is a gravity high anomaly which remains untested adjacent to the Anketell-Samphire Thrust, a possible hydrothermal fluid conduit which connects Winu, Minyari and Havieron:

— Copper, gold, and mineral system pathfinders increasing toward gravity high; and

— Intense hydrothermally altered and brecciated Telfer and Winu host rocks.

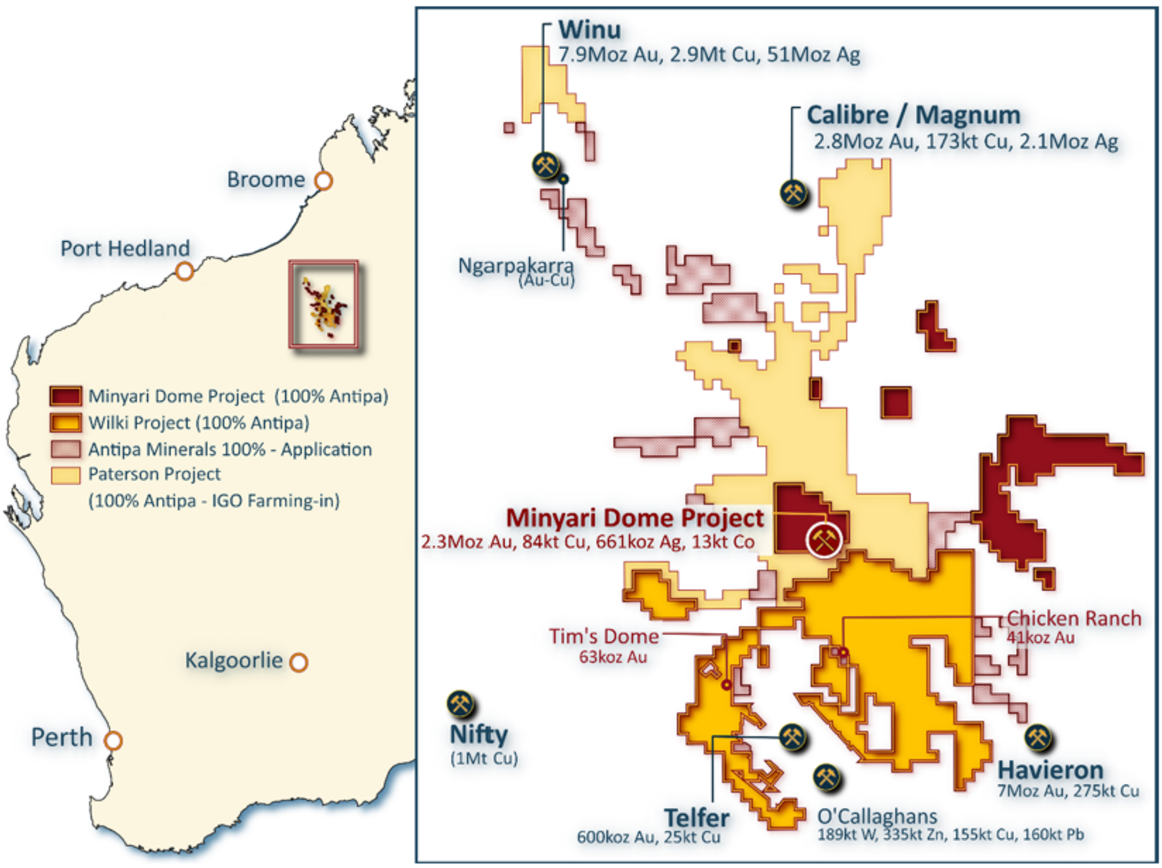
Nearby aeromagnetic and aerial electromagnetic (AEM) conductivity anomalies also remain untested. Additional heritage surveys have been completed, enabling follow-up drilling in CY25 of the various untested geophysical anomalies.

PP-GRAV02 is a large gold-copper target located immediately adjacent to the northeast-trending Crofton Granite, which has intruded a major basin scale reactivated transfer fault and is a potential hydrothermal heat and metal source.

— Up to 0.66% copper and 0.07% cobalt, plus nickel, zinc and silver intersected.

The CY24 exploration programme, operated and funded by IGO, comprised 5,196m of total drilling. Results, including assays, were returned for the seven hole, 2,608m diamond core drilling and ground based geophysical surveys programme.

Figure 18: Antipa project locations



Source: Company data

Figure 19: Basics

Ticker	AZY.ASX	Recommendation	Buy	Asset	Minyari	Capital Str.	Shares (m)
Price (A$)	0.39	FD Price Target (A$)	0.69	Country	Australia	Basic	556
Mkt cap (A$m)	217	Project PNAV Today	1.8	Commodity	Gold/Copper	FD (ITM)	620

Source: Cavendish

Figure 20: Valuation

SOTP Valuation	Unit	Base Case	NAVx	Disc. NAV	A$/sh
Minyari Dome	A$m	781	0.30	234	0.38
Minyari Exploration	A$m	100	0.30	30	0.05
Other Exploration	A$m	113	1.00	113	0.18
Cash	A$m	37	1	37	0.06
Debt	A$m	-	1	-	-
ITM Options	A$m	14	1	14	2.30
Total	**A$m**	1,045	-	428	0.69

Valuation Progression	Scoping Study	DFS	Funded	Start Up	Prod.
NAV multiple x	0.25	0.5	0.6	0.8	0.95
Minyari Dome NPV 7%	195	391	469	625	742
per share A$c	35	70	84	112	134

Catalysts

1. Potential M&A
2. Exploration update
3. Farm-in exploration programmes

Source: Cavendish estimates

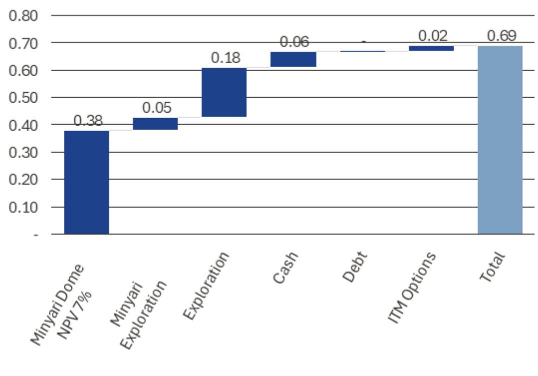
Figure 21: Resource Reserve

Category (100% basis)	Cut off (g/t Au)	Tonnes (mt)	Grade (g/t Au)	Metal Content (Oz Au)
Minyari Dome (100% Antipa)				
Indicated	0.4/1.5	27.1	1.75	1,505,000
Inferred	0.4/1.5	6.2	1.78	347,000
Sub-Total	0.4/1.5	33.3	1.73	1,852,000
WACA				
Indicated	0.4/1.5	1.71	0.96	53,000
Inferred	0.4/1.5	3.454	1.27	143,000
Sub-Total	0.4/1.5	5.164	1.18	195,000
GEO-01				
Indicated	0.4	2.992	0.76	73,000
Inferred	0.4	3.748	0.65	78,000
Sub-Total	0.4	6.74	0.7	151,000
Total Minyari + WACA + GEO-01 +Satellite Deposits				
Indicated	0.4/1.5	32.2	1.59	1,650,000
Inferred	0.4/1.5	15.4	1.35	670,000
Grand Total		47.6	1.51	2,320,000
Wilki Project (100% Antipa)				
Chicken Ranch	0.5	0.8	1.6	40,300
Tim's Dome	0.5	1.8	1.1	63,200
AZY EV/oz	Au Eq.		A$/oz	62
Peer EV/oz	Au		A$/oz	78

Source: Company Data

The 0.4 g/t and 1.5 g/t Aueq cut-off grades assume open pit and underground mining, respectively.

Figure 22: Valuation



Source: Cavendish estimates

Figure 23: Share price vs gold

Source: S&P CapIQPro

Figure 24: Shareholders

Holder	%
Greatland Gold	7.4
Lion Selection Group	4.3
IGO	2.7
Board	2.7
Institutions	23.5

Source: Company data

Figure 25: Board

Board	Position	Appointed
Mark Rodda	Exec Chairperson	2010
Roger Mason	Managing Director & CEO	2010
Peter Buck	Independent & Non-Exec. Director	2010
Stephen Power	Independent & Non-Exec. Director	2010
Gary Johnson	Independent & Non-Exec. Director	2010

Source: Company data

Income statement		2020A	2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun	Jun
Sales	**A$m**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cost of sales	A$m	0.0	0.0	0.0	0.0	0.0
Gross profit	**A$m**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Operating expenses	A$m	-2.4	-4.2	-6.2	-3.3	-1.3
EBITDA (adjusted)	**A$m**	**-2.4**	**-4.2**	**-6.2**	**-3.3**	**-1.3**
Depreciation	A$m	-0.1	-0.1	-0.1	-0.1	-0.1
Amortisation	A$m	0.0	0.0	0.0	0.0	0.0
EBIT (adjusted)	**A$m**	**-2.4**	**-4.3**	**-6.4**	**-3.4**	**-1.4**
Associates/other	A$m	0.0	0.0	0.0	0.0	0.0
Net interest	A$m	-0.0	-0.0	-0.0	0.1	0.2
PBT (adjusted)	**A$m**	**-2.4**	**-4.3**	**-6.4**	**-3.3**	**-1.2**
restructuring costs	*A$m*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
share based payments	*A$m*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
other adjustments	*A$m*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Total adjustments	A$m	0.0	0.0	0.0	0.0	0.0
PBT (reported)	**A$m**	**-2.4**	**-4.3**	**-6.4**	**-3.3**	**-1.2**
Tax charge	A$m	0.0	0.0	0.0	0.0	0.0
tax rate	*%*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Minorities	A$m	0.0	0.0	0.0	0.0	0.0
Earnings (reported)	**A$m**	**-2.4**	**-4.3**	**-6.4**	**-3.3**	**-1.2**
Tax effect of adjustments / other	A$m	0.0	0.0	0.0	0.0	0.0
Earnings (adjusted)	**A$m**	**-2.4**	**-4.3**	**-6.4**	**-3.3**	**-1.2**
shares in issue (weighted average)	*m*	*2,152.3*	*2,577.6*	*3,138.3*	*3,492.2*	*4,710.0*
shares in issue (fully diluted)	*m*	*2,477.1*	*3,274.1*	*3,380.4*	*4,099.4*	*5,275.9*
EPS (adjusted, fully diluted)	**c**	**-0.10**	**-0.13**	**-0.19**	**-0.08**	**-0.02**
EPS (basic)	c	-0.11	-0.17	-0.20	-0.09	-0.03
DPS	**c**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Growth analysis (adjusted basis where applicable)						
Sales growth	%	n/m	n/m	n/m	n/m	n/m
EBITDA growth	%	n/m	-78.3%	-49.0%	47.0%	60.7%
EBIT growth	%	n/m	-76.0%	-48.9%	46.3%	59.2%
PBT growth	%	n/m	-75.5%	-48.9%	48.7%	63.6%
EPS growth	%	n/m	-32.8%	-44.3%	57.7%	71.7%
DPS growth	%	n/m	n/m	n/m	n/m	n/m

Profitability analysis (adjusted basis where applicable)						
Gross margin	%	n/m	n/m	n/m	n/m	n/m
EBITDA margin	%	n/m	n/m	n/m	n/m	n/m
EBIT margin	%	n/m	n/m	n/m	n/m	n/m
PBT margin	%	n/m	n/m	n/m	n/m	n/m
Net margin	%	n/m	n/m	n/m	n/m	n/m

Cash flow		2020A	2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun	Jun
EBITDA (adjusted)	A$m	-2.4	-4.2	-6.2	-3.3	-1.3
Net change in working capital	A$m	0.5	0.3	0.2	-0.0	-0.1
Profit/(loss) on sale of assets	A$m	0.0	0.0	0.0	0.0	0.0
Net pensions charge	A$m	0.0	0.0	0.0	0.0	0.0
Change in provision	A$m	0.0	0.0	0.0	0.0	0.0
Other items	A$m	0.4	2.3	3.9	0.6	0.6
Cash flow from operating activities	**A$m**	**-1.5**	**-1.5**	**-2.2**	**-2.8**	**-0.8**
Cash interest	A$m	0.0	0.0	0.0	0.0	0.0
Tax paid	A$m	0.0	0.0	0.0	0.0	0.0
Capex	A$m	-3.2	-3.9	-22.7	-10.0	-7.9
Other items	A$m	0.0	0.0	0.0	0.0	0.0
Free cash flow	**A$m**	**-4.7**	**-5.4**	**-24.9**	**-12.7**	**-8.7**
Disposals	A$m	0.0	0.0	0.0	0.0	0.0
Acquisitions	A$m	-0.1	0.0	0.0	0.0	0.0
Dividends on ord shares	A$m	0.0	0.0	0.0	0.0	0.0
Other cashflow items	A$m	0.0	0.0	0.0	0.0	0.0
Issue of share capital	A$m	3.6	30.1	0.3	11.5	12.0
Net change in cash flow	**A$m**	**-1.2**	**24.6**	**-24.6**	**-1.2**	**3.3**
Opening net cash (debt)	A$m	8.0	6.8	31.4	6.8	5.6
Closing net cash (debt)	**A$m**	**6.8**	**31.4**	**6.8**	**5.6**	**8.9**

Cash flow analysis						
Cash conversion (op cash flow / adjusted EBITDA)	%	n/m	n/m	n/m	n/m	n/m
Cash conversion (free cash flow / adjusted EBITDA)	%	201.3%	129.3%	399.0%	384.3%	667.5%
Underlying free cash flow	A$m	-1.6	-1.6	-2.3	-2.9	-0.9
Cash quality (underlying FCF / adjusted earnings)	%	65.4%	37.8%	36.2%	87.3%	74.2%
Investment rate (capex / depn)	x	43.3	51.0	210.2	96.8	84.8
Interest cash cover	x	n/a	n/a	n/a	n/a	n/a
Dividend cash cover	x	n/a	n/a	n/a	n/a	n/a

Balance sheet		2020A	2021A	2022A	2023A	2024A
Year end:		Jun	Jun	Jun	Jun	Jun
Tangible fixed assets	A$m	28.2	38.2	55.9	65.5	73.1
Goodwill	A$m	0.0	0.0	0.0	0.0	0.0
Other intangibles	A$m	0.0	0.0	0.0	0.0	0.0
Other non current assets	A$m	0.0	0.0	0.0	0.0	0.0
inventories	*A$m*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
trade receivables	*A$m*	*0.3*	*1.2*	*0.5*	*0.3*	*0.4*
trade payables	*A$m*	*-1.2*	*-8.9*	*-2.6*	*-1.8*	*-1.5*
Net working capital	A$m	-1.0	-7.7	-2.1	-1.5	-1.0
Other assets	A$m	0.0	0.0	0.0	0.0	0.0
Other liabilities	A$m	-1.1	-2.5	-1.1	-0.4	-0.6
Gross cash & cash equivalents	A$m	7.0	33.7	7.9	5.8	8.0
Capital employed	A$m	33.1	61.8	60.5	69.4	79.5
Gross debt	A$m	0.6	0.5	0.5	0.4	0.3
Net pension liability	A$m	0.0	0.0	0.0	0.0	0.0
Shareholders equity	A$m	32.5	61.2	60.1	69.0	79.2
Minorities	A$m	0.0	0.0	0.0	0.0	0.0
Capital employed	A$m	33.1	61.8	60.5	69.4	79.5

Leverage analysis						
Net bank debt / equity	%	net cash	net cash	net cash	net cash	net cash
Net bank debt / EBITDA	x	n/a	n/a	n/a	n/a	n/a
Liabilities / capital employed	%	1.8%	0.9%	0.8%	0.6%	0.4%

Working capital analysis						
Net working capital / sales	%	n/m	n/m	n/m	n/m	n/m
Net working capital / sales	days	n/m	n/m	n/m	n/m	n/m
Inventory (days)	days	n/m	n/m	n/m	n/m	n/m
Receivables (days)	days	n/m	n/m	n/m	n/m	n/m
Payables (days)	days	n/m	n/m	n/m	n/m	n/m

Capital efficiency & intrinsic value						
Adjusted return on equity	%	-7.5%	-7.0%	-10.6%	-4.7%	-1.5%
RoCE (EBIT basis, pre-tax)	%	-7.3%	-6.9%	-10.5%	-4.9%	-1.8%
RoCE (underlying free cash flow basis)	%	-4.8%	-2.6%	-3.8%	-4.1%	-1.1%
NAV per share	c	1.4	2.0	1.9	1.9	1.7
NTA per share	c	1.4	2.0	1.9	1.9	1.7

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Recommendations definitions

Definition of research recommendations

Expected absolute returns

BUY is an expected return greater than 10%

HOLD is an expected return -10% - +10%

SELL is an expected return less than -10%

UNDER REVIEW: recommendation and/or forecasts are under review pending further clarity as to the company's financial and/or operational position

CORP: denotes corporate client of Cavendish Securities plc, Cavendish Capital Markets Limited and Cavendish Corporate Finance LLP

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Distribution of investment recommendations as per 07/03/2025

	Corporate client no.	Corporate client %	Total no.	Total %
Buy	2	1.4%	19	11.3%
Hold	0	0.0%	2	1.2%
Sell	0	0.0%	0	0.0%
Under Review	0	0.0%	0	0.0%
Corp	136	96.5%	147	87.5%

Temporary movements by stocks across the boundaries of these categories due to share price volatility will not necessarily trigger a recommendation change. All recommendations are based on 12-month time horizon unless otherwise stated.

Recommendation history

Company	Disclosures	Date	Rec	Price	Target price
Antipa Minerals	9	19 October 23	Corp	A$0.14	A$0.50

Source: Cavendish

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