

Antipa Minerals Limited

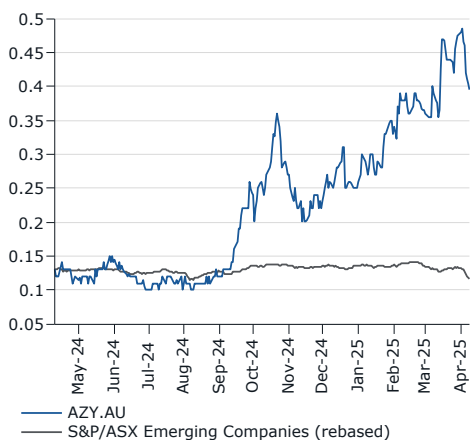
Precious Metals - Developer/Explorer

Rating SPECULATIVE BUY	Price Target A\$1.04
AZY-ASX	Price A\$0.39

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Market Data

52-Week Range (A\$) :	0.09 - 0.50
Avg Daily Vol (000s) :	2,135.59
Shares Out. (M) :	569.8
Market Cap (A\$M) :	219.4
Dividend /Shr (AUC) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 8 April 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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IGO exit sees Paterson retained wholly

IGO Limited (IGO-ASX: \$3.20 | SELL, TP \$3.50 | Tim Hoff) has elected to withdraw from the Paterson Project farm-in agreement with Antipa Minerals (AZY-ASX), resulting in AZY retaining full ownership of the 1,520km² of tenure previously subject to the agreement. Perhaps more importantly, in our view, AZY regains full control over the ground wholly surrounding its flagship Minyari Dome deposits and any upside potential for the trend to continue onto Paterson project ground. AZY now controls 4,060km² across the broader Paterson Province.

Why the withdrawal: In July 2020, AZY and IGO entered into a \$30m farm-in agreement over a 1,550km² package of tenure surrounding the Minyari Dome Project. AZY managed an initial A\$4m exploration program, funded by IGO, that formed the farm-in agreement in December 2021. IGO then took over management and was to earn a 70% interest in the Paterson Project by spending a further A\$26m before end-January 2027. In total, IGO has spent \$15m on the farm-in prior to today's announcement of the withdrawal. While the reason for the withdrawal is not clear, IGO is likely doing some 'soul searching' given its operational underperformance compounded by the underlying commodities prices, and lacklustre M&A and exploration efforts in recent years, in our view. We believe this may have led to IGO reviewing its exploration and JV strategy across the business.

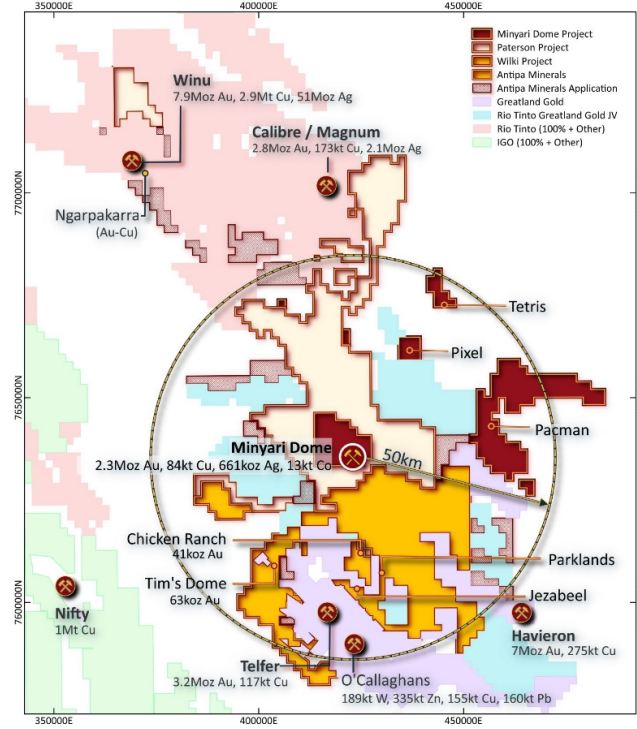
Opportunity now wholly AZY's: AZY highlights walk-up drill prospects, anomalies and targets for immediate testing. These include the extension of the Minyari trend south onto the Paterson ground. The GEO-01 and Minella deposits alongside the Fiamma and Rizzo prospects abut the tenement boundary and offer near-term resource extension targets, in our view.

Additionally, the Serrano-Poblana-Reaper targets, 35km north of Minyari, require follow-up. AZY's broad-spaced 2019 drilling defined a 1.8km long, 500m wide gold-copper-silver corridor of mineralisation that remains open. Previous results include **4m @ 8.1g/t Au & 0.23% Cu** from 194m.

Other targets include AL01, PP-GRAV01, PP-GRAV02 & Grey. AZY is currently planning its CY25 exploration programs and will focus on targets closest to Minyari in addition to drilling at the Parklands target on the Wilki Project.

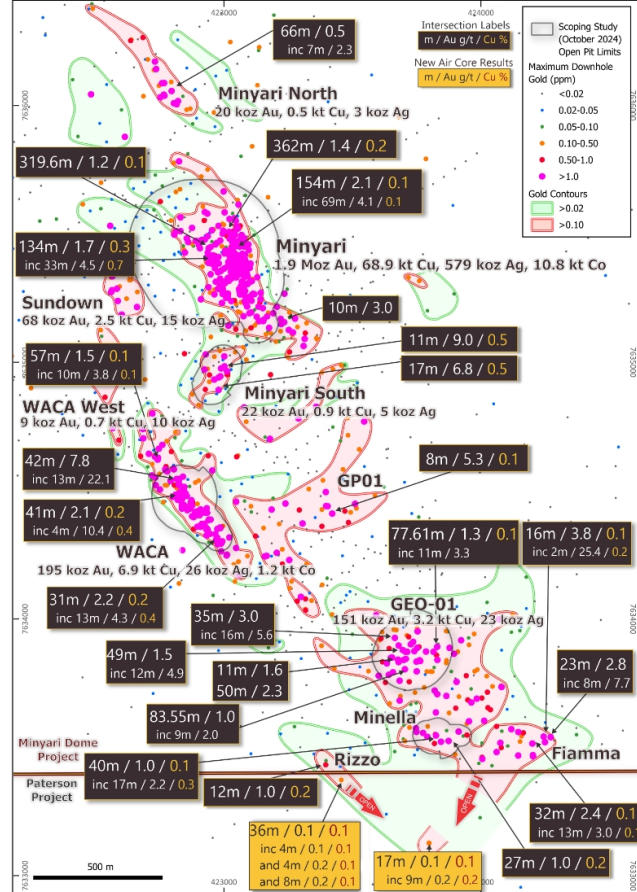
Valuation and recommendation: We recently [updated our gold price deck](#), which saw an increase in our price target for AZY to \$1.04. We retain our SPEC BUY rating and that price target of A\$1.04. We use 1x forward curve and NPV10% applied to two potential, unfunded development scenarios for the Minyari Gold Project. Our valuation is risked to 70% 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 \$1.07. Our unrisks NAV is \$1.44 and \$1.48 at spot.

AZY's 100%-owned Minyari Dome, Wilki and Paterson projects alongside neighbouring projects



Source: Company Reports

Close-up on the Minyari Dome deposits and drilling abutting the Paterson Project tenement boundary



Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: April 09, 2025, 00:57 ET

Date and time of production: April 09, 2025, 00:57 ET

Target Price / Valuation Methodology:

IGO Limited - IGO

Our price target is based on 50/50 NAV and five-year average EV/EBITDA multiple of 7x. We use a WACC of 10%. We include a nominal expansion value and adjust for cash, debt and corporate expenses. We use LT LiOH of US\$22,500/t, SC6 US\$1,500/t and AUD/USD of 0.75.

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.

IGO Limited - IGO

Operational: Outperformance of operations at its key assets.

Exploration risks: Exploration success could result in longer mine life or higher grade mining feedstock.

Commodity price and currency risks: Mining companies are directly exposed to commodity price and currency fluctuations which could improve economic outcomes for the company.

M&A risks: IGO could be subject to M&A activity which may result in a re-rating of the business.

Distribution of Ratings:

Global Stock Ratings (as of 04/09/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	637	68.94%	27.32%
Hold	124	13.42%	12.90%
Sell	13	1.41%	0.00%
Speculative Buy	142	15.37%	57.04%
	924*	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.

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*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.

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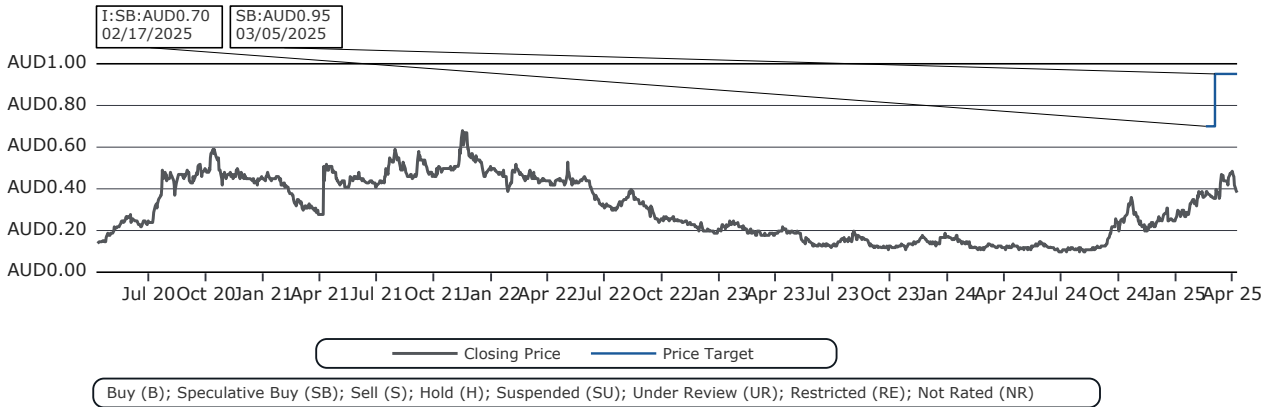
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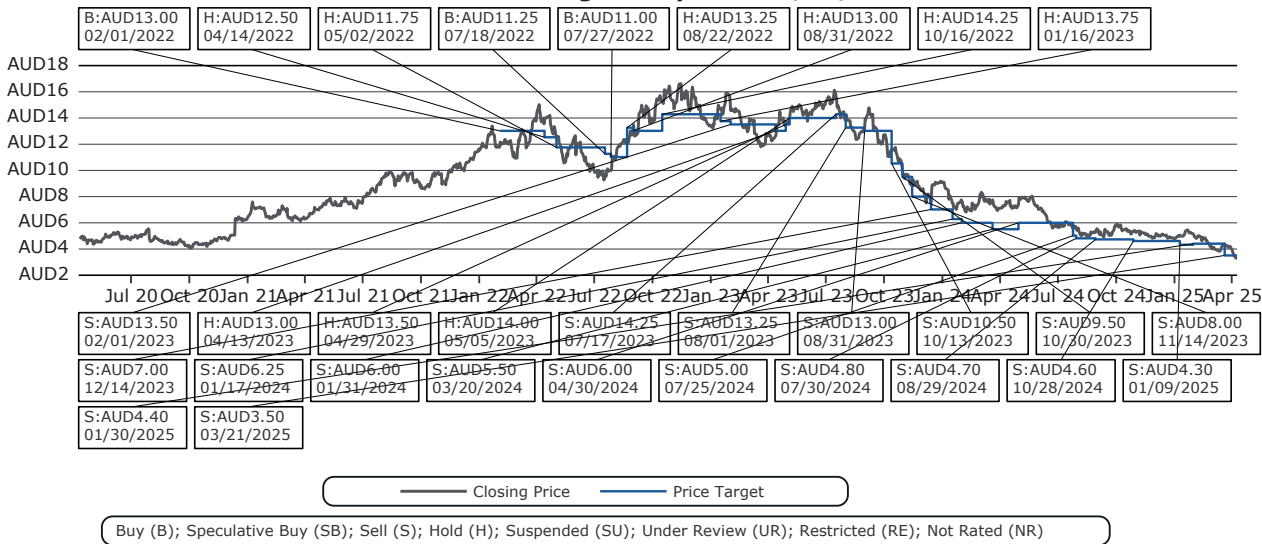
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Antipa Minerals Limited Rating History as of 04/08/2025



IGO Limited Rating History as of 04/08/2025



Past performance

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