

Antipa Minerals (AZY)

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

21 May 2025

Minyari Resource Growth.

Key Information

Current Price (\$ps)	0.58
12m Target Price (\$ps)	0.66
52 Week Range (\$ps)	0.04 - 0.58
Target Price Upside (%)	13.7%
TSR (%)	13.7%
Reporting Currency	AUD
Market Cap (\$m)	320.8
Sector	Materials
Avg Daily Volume (m)	1.4
ASX 200 Weight (%)	0%

Fundamentals

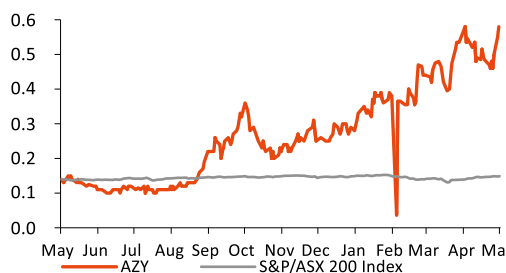
YE 30 Jun (AUD)	FY24A	FY25E	FY26E	FY27E
Sales (\$m)	0.0	0.0	0.0	0.0
NPAT (\$m)	(2.4)	(2.3)	(2.2)	(2.3)
EPS (cps)	(0.1)	(0.0)	(0.0)	(0.0)
EPS Growth (%)	37.1%	16.7%	5.7%	(3.0%)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY24A	FY25E	FY26E	FY27E
P/E (x)	nm	nm	nm	nm
EV/EBITDA (x)	(134.4)	(130.8)	(127.2)	(123.7)
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%	26.1%	51.4%	306.2%
Absolute (%)	7.9%	31.3%	52.0%	312.5%
Benchmark (%)	6.7%	5.2%	0.6%	6.3%



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 an updated Mineral Resource Estimate (MRE) for its 100%-owned Minyari Project, located in Western Australia's Paterson Province.

Highlights

- The updated MRE has increased total gold ounces to 2.5Moz (3.0Moz AuEq), representing an increase of 100koz.

	Mt	Au (g/t)	Au (Moz)	Ag (Moz)	Cu (kt)	Co (kt)
May-25	53.0	1.48	2.52	666	84.0	13.0
Prev.	50.0	1.51	2.42	661	84.0	13.0
Δ	6%	(2%)	4%	1%	-	-

- Changes from previous estimates include:
 - GEO-01: 20% increase in gold ounces (151koz to 188koz).
 - Minyari South: 41% increase in gold ounces (22koz to 37koz).
 - Tim's Dome (satellite deposit): 37% increase in gold ounces (63koz to 100koz).
 - Chicken Ranch (satellite deposit): 19% increase in gold ounces (40koz to 50koz).
- Following consolidation of the Wilki Farm-in Project in March 2025, the Chicken Ranch and Tim's Dome deposits have been returned unencumbered to Antipa.
- Several deposits remaining open along strike and at depth highlighting the significant growth opportunity, further Mineral Resource growth is targeted during CY2025.
- 66% of MRE (1.7Moz) sits within the Indicated category allowing it to be converted into Reserve in the upcoming prefeasibility study (PFS).
- The updated MRE utilises cut-off grades of 0.4g/t AuEq (open pit) and 1.5g/t AuEq (underground).
- AZY completed the March quarter with a cash balance of A\$40M and no debt leaving it well funded for further exploration and development activities.
- Newmont 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.
 - Minyari is located only 35km from the underutilised 22Mtpa processing facility at Telfer. Whilst the Minyari scoping study has proved the viability of a standalone project the close proximity allows for economical trucking of ore from Minyari negating the need for a 3Mtpa Mill (~A\$216M Capex).
- Upcoming catalysts we are looking for are:
 - Further exploration drilling at Wilki, Minyari, GEO-01 and Fiamia.
 - Minyari PFS progress updates.
 - Corporate activity. Antipas' land holding and mineral endowment make it an attractive target for any regional consolidation.

Recommendation

We maintain our BUY recommendation with a price target of A\$0.66/sh.

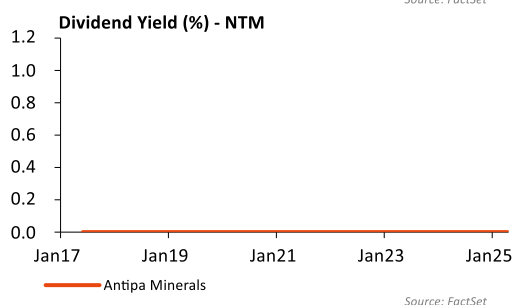
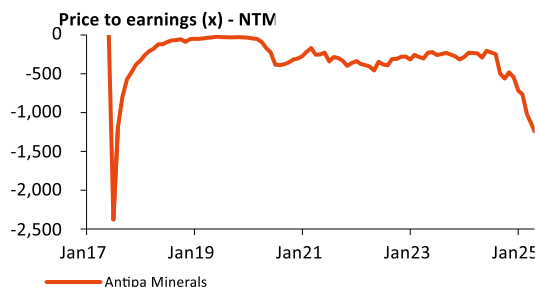
Antipa Minerals Materials Materials

FactSet: AZY-AU / Bloomberg: AZY AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.58
Target Price (\$ps)	0.66
52 Week Range (\$ps)	0.04 - 0.58
Shares on Issue (m)	555.5
Market Cap (\$m)	320.8
Enterprise Value (\$m)	316.0
TSR (%)	13.7%

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)	(94.1)	(129.3)	(130.8)	(127.2)	(123.7)
EV / EBITDA (x)	(97.1)	(134.4)	(130.8)	(127.2)	(123.7)
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 substantial mineral inventory.

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

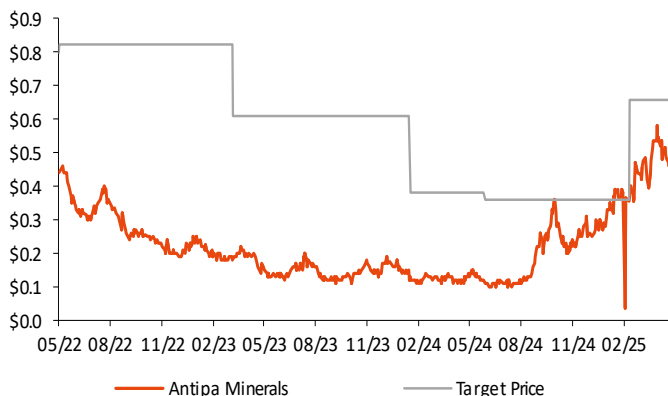
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Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	78	90%
Hold	9	10%
Sell	0	0%

History of Investment Rating and Target Price - Antipa Minerals

Date	Closing Price (\$)	Target Price (\$)	Rating
4-Mar-25	0.36	0.66	Buy
20-Jun-24	0.11	0.36	Buy
8-Feb-24	0.12	0.38	Buy
29-Mar-23	0.18	0.61	Buy
24-May-22	0.45	0.82	Buy



Buy

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