



Greatland Gold will take this over, only a matter of time

AZY.ASX | ANTIPA MINERALS LIMITED | MATERIALS | GOLD

PRICE
A\$0.66/sh

TARGET PRICE
A\$0.98/sh
(FROM A\$0.80/sh)

RECOMMENDATION
SPECULATIVE BUY
(UNCHANGED)

Event

We believe that AZY with its 100% owned 2.5Moz at 1.48g/t Au and 0.18% Cu Minyari Gold project located just 35km from Greatland Gold (GGP.LSE) 22mtpa Telfer processing plant, is **highly likely to be taken over by Greatland Gold**.

This is despite Greatland announcing an updated Telfer 2 year outlook on the 15th of April, which showed them "bridging the gap" out to Havieron production which is due to commence in FY28, largely thanks to the higher mined production from West Dome Open pit and Main Dome Underground along with ROM and LG stockpiles. Over FY27 and FY27 GGP are planning to process at a rate of 17.3Mtpa (nominal throughput capacity of 20Mtpa, remember that the throughput rate varies between 17Mtpa and 23Mtpa dependent upon the ore characteristics). On top of our belief that there will be ample processing capacity for AZY's 3Mtpa of ore from FY28, we believe that AZY's Minyari Gold project ore tonnes are higher margin and lower risk.

Simplistic implied margin (at A\$5,000/oz) based on physicals of each company and operating costs from GGP recent update, (excluding copper content, offset trucking cost). **Minyari Dome project open pit only (Oct'24 SS) simplistic implied operating margin is ~A\$112** (strip ratio 4.5:1, 1.1g/t Au, 0.16% Cu, processing cost A\$15.2/t (GGP cost), mine cost A\$49/t (GGP cost)).

Whilst Greatland West Dome open pit cash operating margin is ~A\$49/t (0.52g/t Au, 0.05% Cu, strip ratio is 1.19:1, processing costs A\$15.2/t, mining cost A\$19.5/t). On those high level numbers we are confident that AZY's open pit ore tonnes would supplement supplement GGP's open pit material whilst enhancing margins.

Action

We have remodelled our numbers in our Base Case Valuation for AZY inflating operating cost to be inline with industry, to be conservative. Some of the key assumptions include NPV12 post tax, fully funded (diluted for capex), 3Mtpa standalone basis, conservative gold price of A\$3,214/oz LT, LOM AISC of A\$2,372/oz (previously A\$2,100/oz) and capex of ~A\$350m (unchanged). Our Valuation is A\$580m or A\$0.63/sh, we believe the standalone build is highly unlikely.

Our Price Target assumes a takeover scenario. With the key changes being the reduction in capex to A\$150m, removal equity funding dilution and utilising a gold price of A\$4,800/oz, which generates a **post tax NPV12 of A\$1.24b, we then risk this by 50% to get a Price Target of A\$0.98/sh or A\$620m**. Although we see upside to our numbers from, lower discount rates, higher gold price assumptions, lower costs through synergies and inclusion of copper credits.

Catalysts

- Drilling underway with RC and AC drill results from Parklands (high impact greenfields target), GEO-01, Rizzo, PP GRAV-02, AL01, RPS Trend and PA-5. 35,000m of drilling in total across the portfolio in Phase 1 CY25.
- Greatland Gold ASX listing ~24th of June. Also redomiciling as an Australian business.
- PFS mid CY26.
- Potential M&A.

Analysts

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Antipa Minerals Ltd.		
Share Price	0.66	A\$/sh
Price Target	0.98	A\$/sh
Valuation	0.63	A\$/sh
Shares on issue	633	m,dil
Market Capitalisation	418	A\$m
Enterprise Value	378	A\$m
Debt	0	A\$m
Cash	40	A\$m
Greatland Gold		7.2%

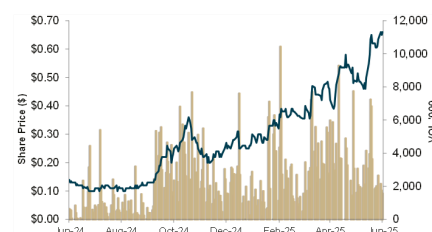
Production F'cast	2027F	2028F	2029F
Prod'n (koz)-100%	0	0	154
AISC (A\$/oz)	0	0	2581

Assumptions	2027F	2028F	2029F
Gold Price US\$/oz	2787	2775	2675
AUDUSD	0.63	0.66	0.68

Key Financials	2027F	2028F	2029F
Revenue (A\$m)	0	0	649
EBITDA (A\$m)	-5	-6	246
NPAT (A\$m)	-13	-28	129
Cashflow (A\$m)	-13	-22	230

CFPS (Ac)	0	-2	40
P/CFPS (x)	na	-34	2

Performance



Source: IRESS

MARKET STATISTICS			
Share Price	0.66	Directors	
Issued Capital	S. Power	NE Chai...	
Fully Paid Ord	576	R. Mason	MD
Options (var. prices)	58	M. Rodda	Exec Dir
Total FPOrd	633	P. Buck	NE Dir
	G. John...	NE Dir	
Market Capitalisation	\$418	L. Watson	CFO
Enterprise Value	\$378	Shareh...	
Cash	\$40	GGP:LSE	7.2%
Debt	\$	- Copia In...	6.2%

ASSET VALUATION		
	A\$m	A\$/sh
(+) NPV12 Minyari Dome	474	0.512
(-) Corporate	(34)	(0.04)
(+/-) Hedging	-	-
(+) Exploration	100	0.11
(+) Cash	40	0.04
(-) Debt	-	-
Valuation	580	0.63
Price Target	620	0.98

FORECAST PRODUCTION			
Yr End 30 June (A\$m)	2027F	2028F	2029F
Minyari Dome			
Throughput (Mtpa)			2.3
Milled grade (g/t)			2.4
Production (Koz pa)			154
AISC (A\$/oz)			2,581
Assumptions			
Spot Gold Price (US\$/oz)	2,434	2,787	2,775
FX Rate (AUD/USD)	0.67	0.63	0.66

RATIO ANALYSIS			
Yr End 30 June (A\$m)	2027F	2028F	2029F
Cashflow	-13	-22	230
Cashflow Per Share	-0	-2	40
Cashflow Ratio	na	-34	2
Earnings	-13	-28	129
Earnings Per Share	-2	-5	22
EPS Growth	2	1	-6
P/e Ratio	-29	-14	3
Enterprise Value	395	571	347
EV/EBITDA	-79	-95	1
EV/EBIT	-77	-47	2
Net Debt/(Net Debt + Equity)	0	0	-0
Interest Cover	na	na	na
EBIT Margin	na	na	0
Return on Equity	-0	-0	0
Return on Assets	-0	-0	0
Dividend per Share	0	0	0
Dividend Payout Ratio	0	0	0
Dividend Yield	0	0	0
Dividend Franking	1	1	1

PROFIT & LOSS			
Yr End 30 June (A\$m)	2027F	2028F	2029F
(+) Gold revenue	-	-	649
(+/-) Hedging Revenue	-	-	-
(+) Interest Income	-	-	-
(+) Other Revenue	-	-	-
Total Revenue	-	-	649
(-) Operating Costs	-	-	(397)
(-) Dep/Amort	(0)	(6)	(45)
(-) Writeoff (expl'n)	-	-	-
(-) O/H + News Bus Dev.	(5)	(6)	(6)
(-) Provisions	-	-	-
EBITDA	(5)	(6)	246
EBIT	(5)	(12)	200
(-) Interest Expense	(8)	(16)	(16)
NPBT	(13)	(28)	184
(-) Tax	-	-	(55)
(-) Minority Interest	-	-	-
Net Profit	(13)	(28)	129
(+/-) Net abnormal	-	-	-
Net profit After Abnormal	(13)	(28)	129

CASHFLOW			
Yr End 30 June (A\$m)	2027F	2028F	2029F
Net Profit	(13)	(28)	129
(+) WC adj.	-	-	-
(+) Dep/Amort	0	6	45
(+) Provisions & W/O	-	-	-
(+) Tax Expense	-	-	55
(-) Deferred Revenue	-	-	-
(-) Tax Paid	-	-	-
Operating Cashflow	(13)	(22)	230
(-) Capex + Dev.	-	(350)	(1)
(-) Exploration	(4)	(4)	(5)
(-) Asset Purchased	-	-	-
(+) Asset Sale	-	-	-
(+/-) Other	-	-	-
Investing Cashflow	(4)	(354)	(6)
(+) Equity Issues (rts,plc,opts)	175	-	-
(+) Loan Drawdown/receivable	-	200	-
(+) Loans from(to) other entities	-	-	-
(-) Loan Repayment	-	-	-
(-) Dividends	-	-	-
Financing Cashflow	175	200	-
Net Cashflows	158	(176)	224
EOp Cash Balance	185	9	233

BALANCE SHEET			
Yr End 30 June (A\$m)	2027F	2028F	2029F
Assets			
Cash	185	9	233
Current Receivables	1	1	1
Other Current Assets	-	-	-
Non-Current Assets	67	415	376
Total Assets	253	425	609
Balance Sheet			
Borrowing(s)	200	200	200
Current Accounts payable	4	4	4
Other Liabilities	0	0	0
Total Liabilities	204	204	204

Valuation and Price Target

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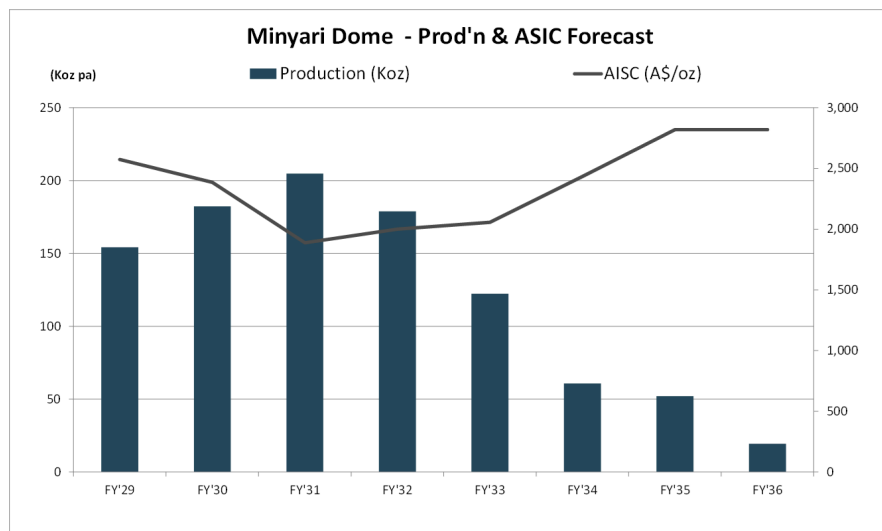
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Figure 1: Euroz Hartleys: Valuation and Price Target.

ASSET VALUATION		
	A\$m	A\$/sh
(+) NPV12 Minyari Dome	474	0.512
(-) Corporate	(34)	(0.04)
(+/-) Hedging	-	-
(+) Exploration	100	0.11
(+) Cash	40	0.04
(-) Debt	-	-
Valuation (A\$3,124/oz)	580	0.63
Price Target (A\$4,800/oz)	620	0.98

Source: Euroz Hartleys Research

Figure 2: Base Case Production Profile



Source: Euroz Hartleys Research

Figure 3: Telfer 2-Year Outlook summary physicals and operating costs FY26-27

Source	West Dome Open Pit	Main Dome Underground	Stockpiles (LG)	Total
Mining				
Waste (Mt)	30.3	0.3	-	30.6
Inventory Mined (Mt) ¹	25.4	3.4	-	28.8
Total (Mt)	55.7	3.7	-	59.4
W:O Strip Ratio	1.19	-	-	-
Milling				
Inventory Milled (Mt) ^{2,3}	30.0	3.4	1.1	34.6
Milled Grade (g/t Au)	0.52	1.46	0.33	0.61
Milled Grade (% Cu)	0.05%	0.31%	0.04%	0.07%
Gold Recovery (%)	84.7%	90.6%	78.5 %	86.0%
Copper Recovery (%)	61.6%	85.6%	45.0%	71.5%
Gold recovered (koz Au) ³	443	145	9	597
Copper recovered (kt Cu)	9	9	0	18
Operating Costs (\$/t processed)				
Mining	19.5	123.0	-	29.1
Processing				15.2
General and Administration				4.8
AISC (\$/oz gold recovered)⁵				2,670

Source: GGP

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Antipa Minerals Limited (AZY.ASX) | Price A\$0.66 | Target price A\$0.98 | Recommendation Speculative Buy;

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

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