

Antipa Minerals Limited

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

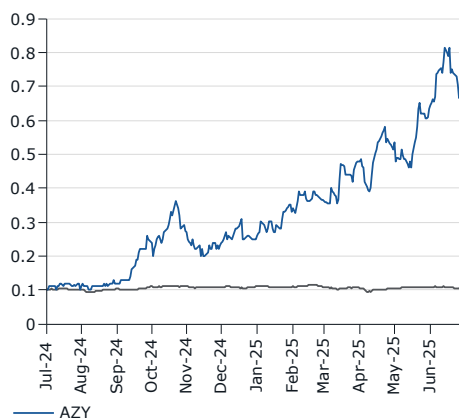
Price Target
A\$1.04

AZY-ASX

Price
A\$0.69

Market Data

52-Week Range (A\$) :	0.10 - 0.83
Avg Daily Vol (000s) :	2,627.71
Shares Out. (M) :	579.5
Market Cap (A\$M) :	397.0
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 30 June 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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2025 Phase 1 drilling delivers immediate success

Antipa Minerals (AZY-ASX) has released the first batch of drilling results from the CY2025 Phase 1 drill program at its 100%-owned Minyari Dome Gold Project, located just 35km north of the Telfer gold mine in WA's Paterson Province.

CY2025 Phase 1 drilling: This drilling commenced in April'25 and is expected to total 288 holes for 34,000m. The program serves a dual purpose;

- Grow the current Minyari resource (2.3Moz @ 1.5g/t Au plus copper, silver and cobalt); and
- Test greenfield targets to deliver new discoveries across the broader 4,100km² tenement package.

Latest drill results: AZY has released the results of 66 holes completed thus far. Highlights include both the discovery of new mineralisation that pushed the overall Minyari trend to the south past GEO-01 and Minella. These include:

- **21m @ 1.8g/t Au & 0.06% Cu** from 44m (incl. 4m @ 8.6g/t Au)
- **41m @ 0.16g/t Au & 0.15% Cu** from 4m
- Both of these holes are situated south of the GEO-01 and Minella resources close to the Rizzo and Fiamma prospects.

Around the Minyari Dome deposits, resource growth extensions at depth include:

- **15m @ 2.0g/t Au & 0.04% Cu** from 336m - GEO-01 Main Zone
- **15m @ 0.9g/t Au & 0.12% Cu** from 287m (incl. 5m @ 1.5g/t Au) - Fiamma
- **44m @ 0.4g/t Au & 0.06% Cu** from 82m - Minella

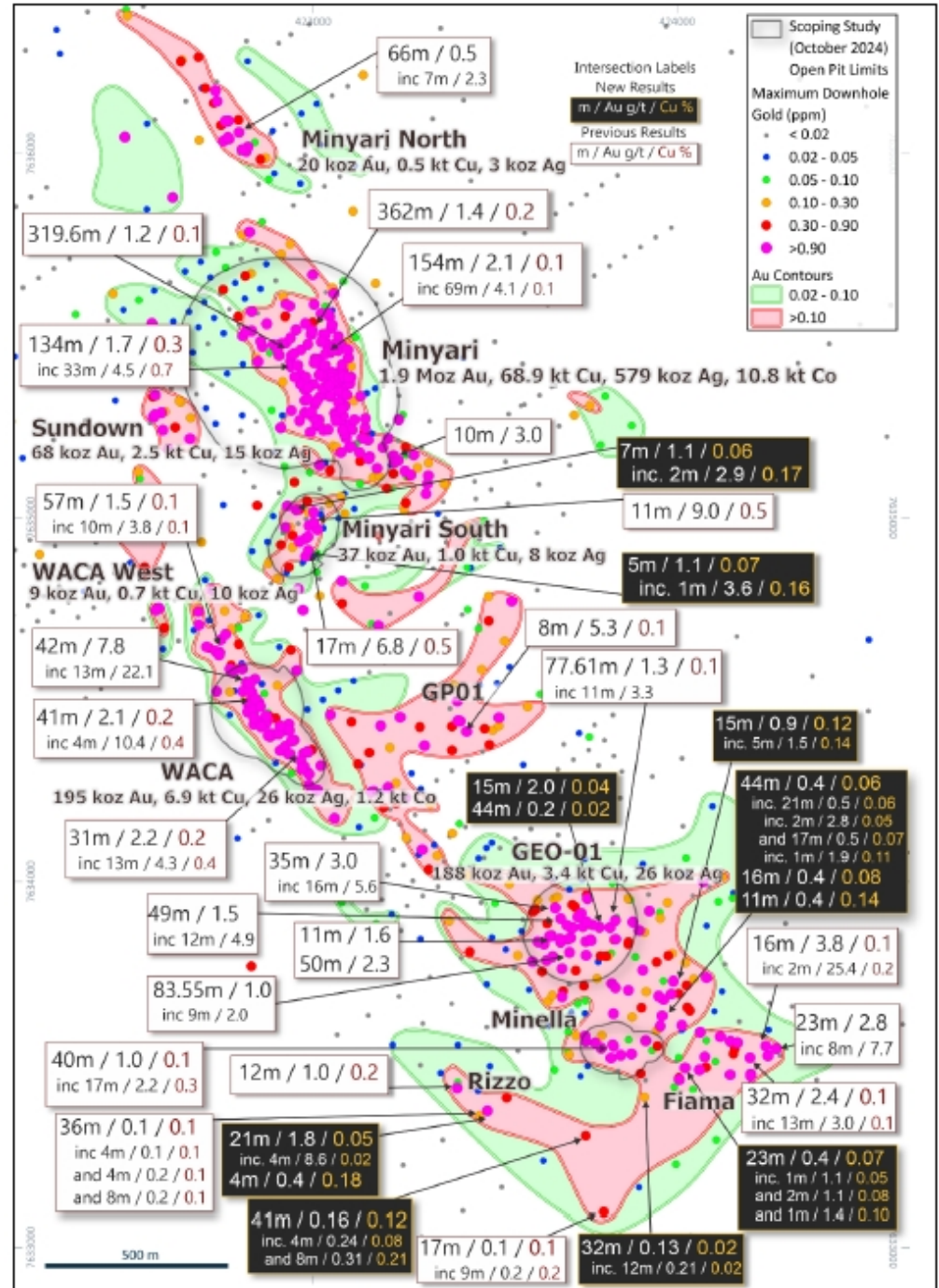
Parklands not conclusive: AZY has reported the results of 20 RC holes at the Parkland target. These results show limited low-grade gold and copper. Further interpretation is required to fully understand the geology at this point in time. Recall that Parklands is a strong surface geochemical anomaly located just 10km from Telfer.

Upcoming potential catalysts: AZY currently has two diamond drill rigs, one RC rig and an aircore rig undertaking regional work. A third diamond rig is set to join in the coming weeks. Diamond and RC drilling is focused on resource definition drilling to support a PFS in mid-2026. In the meantime, AZY is targeting an updated resource in the SepQ'25. Given the drilling focus is primarily on infill drilling, we expect to see the resource derisked rather than expanded in a meaningful way, but we do not write off growth if the current program continues to expand the GEO-01 and Minella deposits and neighbouring prospects/mineralisation to the south.

Recall that the October 2024 Updated Scoping Study points to Minyari producing ~128koz per annum over ~10.25-year LOM for AISC of A\$1,722/oz and preproduction capital of A\$306m for a standalone 3Mtpa open pit and underground.

Valuation and recommendation: We retain our SPEC BUY rating and price target of \$1.04. We use 1x forward curve and NPV10% applied to two potential development scenarios for the Minyari Gold Project; a standalone mine as outlined in the Scoping Study, and a toll treatment scenario. Our valuation is risked to 75%, is preliminary in nature and should be viewed as a what-if case given the scoping level of studies undertaken.

Map of the Minyari Dome showing new results (black highlight)



Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: June 30, 2025, 03:32 ET

Date and time of production: June 30, 2025, 03:32 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.

Distribution of Ratings:

Global Stock Ratings (as of 06/30/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	637	68.86%	26.69%
Hold	129	13.95%	10.08%
Sell	9	0.97%	0.00%
Speculative Buy	141	15.24%	52.48%
	925*	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.

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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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Antipa Minerals Limited Rating History as of 06/27/2025



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