

Antipa Minerals (AZY)

Rating: Buy | Risk: High | Price Target: \$0.86

1 August 2025

Continued Growth at Minyari

Key Information

Current Price (\$ps)	0.54
12m Target Price (\$ps)	0.86
52 Week Range (\$ps)	0.04 - 0.82
Target Price Upside (%)	59.8%
TSR (%)	59.8%
Reporting Currency	AUD
Market Cap (\$m)	297.2
Sector	Materials
Avg Daily Volume (m)	1.9
ASX 200 Weight (%)	0%

Fundamentals

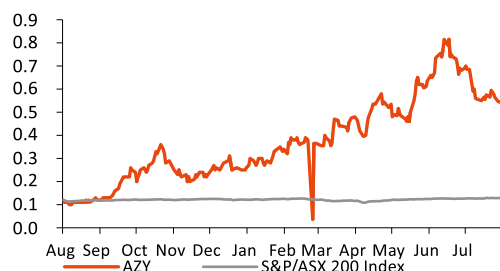
YE 30 Jun (AUD)	FY24A	FY25E	FY26E	FY27E
Sales (\$m)	0.0	0.0	0.0	0.0
NPAT (\$m)	(2.4)	(2.3)	(2.2)	(2.3)
EPS (cps)	(0.1)	(0.0)	(0.0)	(0.0)
EPS Growth (%)	37.1%	16.7%	5.7%	(3.0%)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY24A	FY25E	FY26E	FY27E
P/E (x)	nm	nm	nm	nm
EV/EBITDA (x)	(124.4)	(121.0)	(117.7)	(114.5)
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 (%)	(24.8%)	(19.4%)	(7.6%)	378.4%
Absolute (%)	(22.5%)	(15.7%)	0.0%	386.4%
Benchmark (%)	2.3%	3.7%	7.6%	8.0%



Price performance indexed to 100

Source: FactSet

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 (AZY) reported assay results from the second batch of 54 holes completed from the CY2025 Phase 1 drill programme at its 100% - owned Minyari Gold Copper Project. The results confirm further Resource growth potential through both a significant new gold-copper discovery and extensions to known mineralisation.

Highlights

- The CY2025 Phase 1 drill programme consists of 304 holes (~ 34km), incorporating air core, RC and diamond core drilling. This programme is dual-purposed, designed to grow the existing Mineral Resource at multiple Minyari Dome deposits and to test greenfield targets across the broader 4,100km² tenement package.
- Intercepts of note include:
 - 41m at 1.8g/t Au and 0.18% Cu from 98m. (Extension)
 - 10m at 3.1g/t Au from 149m. (Extension)
 - 8m at 2.5g/t Au from 110m. (Extension)
 - 10m at 2.0g/t Au from 31m. (Extension)
 - 8m at 1.2g/t Au and 0.31% Cu from 44m. (New discovery)
 - 4m at 1.8g/t Au from 100m. (New discovery)
- Drilling has intercepted new mineralised gold- copper zones to the south of Fiama and Rizzo (~2km from the 1.9Moz Minyari deposit).
- Minyari is situated just 35km from Greatland Gold's (ASX:GGP, Not Rated) Telfer mine and 22Mtpa processing facility.
 - Telfer currently has 2.1Moz at 0.55g/t of open pit resource.
 - Minyari currently boasts a gold only resource of 2.4Moz at 1.54g/t Au, almost triple that of Telfer. Telfer's declining production profile has resulted in significant excess processing capacity.
 - The higher grade (and margin) mineral inventory at Minyari coupled with its close proximity (well within economical trucking distance) and the excess capacity at Telfer position Antipa as a logical acquisition as part of any regional consolidation in the Paterson Province.
 - Preliminary studies have estimated an All-in Sustaining Cost (AISC) of A\$1,721/oz at Minyari, Greatland have guided FY26 AISC at Telfer to be A\$2,600/oz (midpoint).
 - We expect the consolidation talks to advance in line with AZY derisking the project and continuing towards permitting and ultimately development.
- AZY completed the June Quarter with a cash balance of A\$36.5M. Subsequent to the end of the Quarter, AZY completed an institutional placement raising A\$40M resulting in a current cash balance of approximately A\$70.6M
- Upcoming catalysts we are looking for are:
 - Further exploration drilling at Wilki, GEO-01, Minyari and Fiama.
 - Progress updates on the Minyari Prefeasibility study.
 - 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\$0.86/sh derived from an EV/Resource valuation.

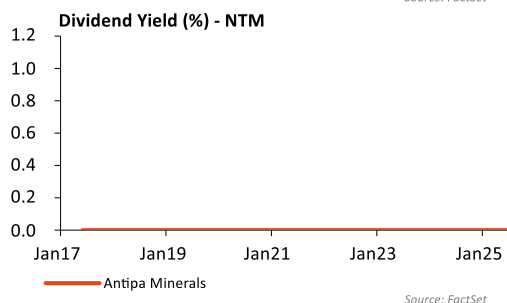
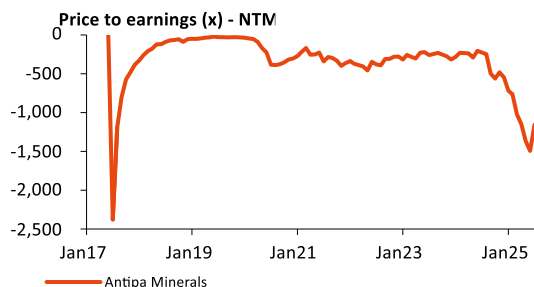
Antipa Minerals Materials Materials

FactSet: AZY-AU / Bloomberg: AZY AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.54
Target Price (\$ps)	0.86
52 Week Range (\$ps)	0.04 - 0.82
Shares on Issue (m)	555.5
Market Cap (\$m)	297.2
Enterprise Value (\$m)	292.4
TSR (%)	59.8%

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)	(87.1)	(119.7)	(121.0)	(117.7)	(114.5)
EV / EBITDA (x)	(89.9)	(124.4)	(121.0)	(117.7)	(114.5)
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

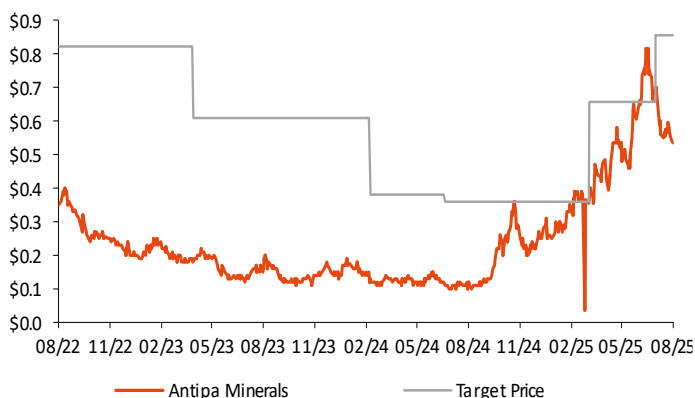
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Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	81	88%
Hold	11	12%
Sell	0	0%

History of Investment Rating and Target Price - Antipa Minerals

Date	Closing Price (\$)	Target Price (\$)	Rating
30-Jun-25	0.69	0.86	Buy
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



Buy

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