

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

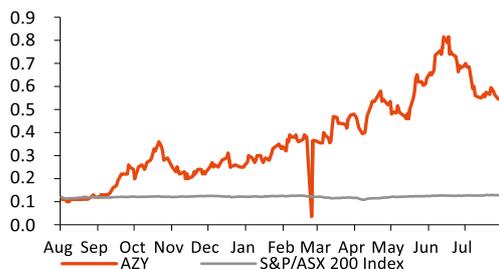
YE 30 Jun (AUD)	FY24A	FY25E	FY26E	FY27E
Sales (\$m)	0.0	0.0	0.0	0.0
NPAT (\$m)	(2.4)	(2.3)	(2.2)	(2.3)
EPS (cps)	(0.1)	(0.0)	(0.0)	(0.0)
EPS Growth (%)	37.1%	16.7%	5.7%	(3.0%)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

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%

Dorab Postmaster | Analyst

+61 8 9263 5211

Dorab.Postmaster@shawandpartners.com.au

Andrew Hines | Head of Research

+61 3 9268 1178

andrew.hines@shawandpartners.com.au

Peter Kormendy | Senior Research Analyst

+61 3 9268 1099

Peter.Kormendy@shawandpartners.com.au

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 Fiamsa 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 Fiamsa.
 - 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.

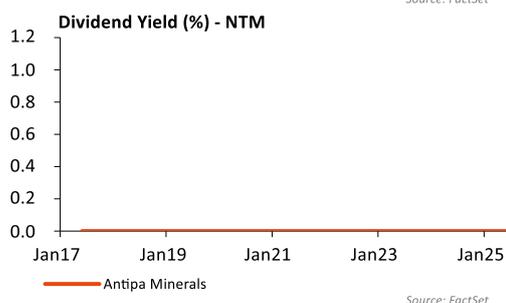
**Antipa Minerals
Materials**

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

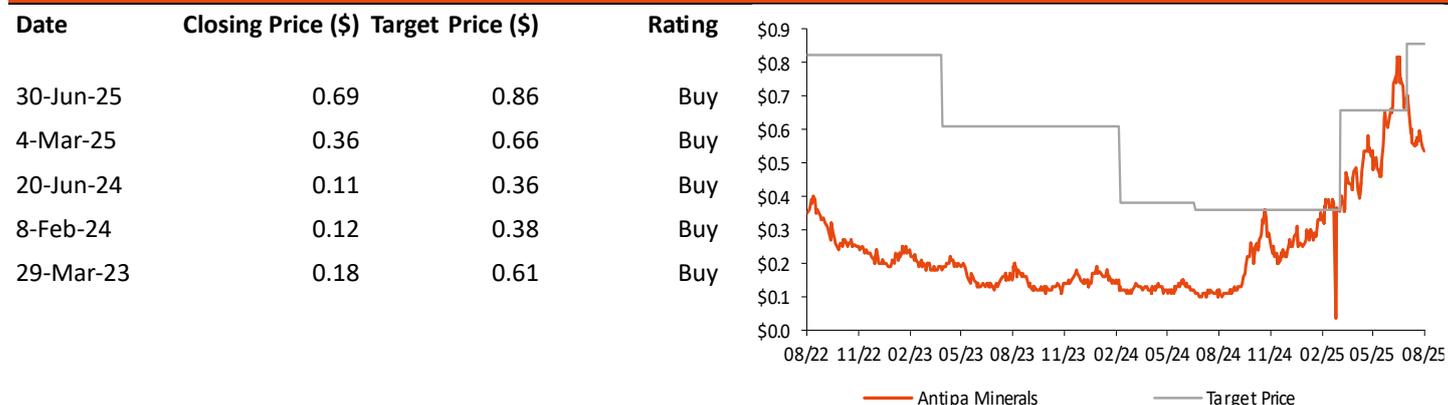
High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

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



Buy

Disclaimer

Shaw and Partners Limited ABN 24 003 221 583 ("Shaw") is a Participant of ASX Limited, Cboe Australia Pty Limited and holder of Australian Financial Services Licence number 236048.

ANALYST CERTIFICATION: The Research Analyst who prepared this report hereby certifies that the views expressed in this document accurately reflect the analyst's personal views about the Company and its financial products. Neither Shaw nor its Research Analysts received any direct financial or non-financial benefits from the company for the production of this document. However, Shaw Research Analysts may receive assistance from the company in preparing their research which can include attending site visits and/or meetings hosted by the company. In some instances the costs of such site visits or meetings may be met in part or in whole by the company if Shaw considers it is reasonable given the specific circumstances relating to the site visit or meeting. As at the date of this report, the Research Analyst does not hold, either directly or through a controlled entity, securities in the Company that is the subject of this report, or where they do hold securities those interests are not material. Shaw restricts Research Analysts from trading in securities outside of the ASX/S&P100 for which they write research. Other Shaw employees may hold interests in the company, but none of those interests are material.

DISCLAIMER: This report is published by Shaw to its clients by way of general, as opposed to personal, advice. This means it has been prepared for multiple distribution without consideration of your investment objectives, financial situation and needs ("Personal Circumstances"). Accordingly, the advice given is not a recommendation that a particular course of action is suitable for you and the advice is therefore not to be acted on as investment advice. You must assess whether or not the advice is appropriate for your Personal Circumstances before making any investment decisions. You can either make this assessment yourself, or if you require a personal recommendation, you can seek the assistance of your Shaw client adviser. This report is provided to you on the condition that it not be copied, either in whole or in part, distributed to or disclosed to any other person. If you are not the intended recipient, you should destroy the report and advise Shaw that you have done so. This report is published by Shaw in good faith based on the facts known to it at the time of its preparation and does not purport to contain all relevant information with respect to the financial products to which it relates. The research report is current as at the date of publication until it is replaced, updated or withdrawn. Although the report is based on information obtained from sources believed to be reliable, Shaw does not make any representation or warranty that it is accurate, complete or up to date and Shaw accepts no obligation to correct or update the information or opinions in it. If you rely on this report, you do so at your own risk. Any projections are indicative estimates only and may not be realised in the future. Such projections are contingent on matters outside the control of Shaw (including but not limited to market volatility, economic conditions and company-specific fundamentals) and therefore may not be realised in the future. Past performance is not a reliable indicator of future performance. Except to the extent that liability under any law cannot be excluded, Shaw disclaims liability for all loss or damage arising as a result of any opinion, advice, recommendation, representation or information expressly or impliedly published in or in relation to this report notwithstanding any error or omission including negligence.

Depending on the timing and size of your investment, your portfolio composition may differ to the model. Performance figures are derived from the inception date of the model and its investment transactions from that date, therefore the performance for your portfolio may be different. If you have any questions in connection with differences between your portfolio and the model, you should speak with your adviser.

For U.S. persons only: This research report is a product of Shaw and Partners Limited under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Shaw and Partners Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

DISCLOSURE: Shaw will charge commission in relation to client transactions in financial products and Shaw client advisers will receive a share of that commission. Shaw, its authorised representatives, its associates and their respective officers and employees may have earned previously or may in the future earn fees and commission from dealing in the Company's financial products. Shaw acted for the company in a corporate capacity within the past 12 months for which it received a fee.

Sydney Head Office	Melbourne	Brisbane	Adelaide	Canberra	Perth	Noosa
Level 7, Chifley Tower	Level 36	Level 28	Level 25	Level 9	Level 47	Suite 11a Q Place
2 Chifley Square	120 Collins Street	111 Eagle Street	91 King William Street	5 Constitution Avenue	108 St Georges Terrace	2 Quamby Place
Sydney NSW 2000	Melbourne VIC 3000	Brisbane QLD 4000	Adelaide SA 5000	Canberra ACT 2601	Perth WA 6000	Noosa Heads QLD 4567
Telephone: +61 2 9238 1238	Telephone: +61 3 9268 1000	Telephone: +61 7 3036 2500	Telephone: +61 8 7109 6000	Telephone: +61 2 6113 5300	Telephone: +61 8 9263 5200	Telephone: +61 7 3036 2570
Toll Free: 1800 636 625	Toll Free: 1800 150 009	Toll Free: 1800 463 972	Toll Free: 1800 636 625	Toll Free: 1800 636 625	Toll Free: 1800 198 003	Toll Free: 1800 271 201