

Antipa Minerals Limited

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$1.10↑
from A\$1.04

AZY-ASX

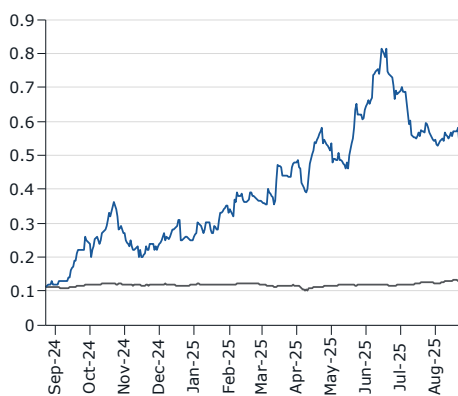
Price
A\$0.57

Market Data

52-Week Range (A\$) :	0.11 - 0.82
Avg Daily Vol (000s) :	2
Market Cap (A\$M) :	369.1
Shares Out. (M) :	647.5
Enterprise Value (A\$M) :	332.6
NAV /Shr (A\$) :	1.10
NAV /Shr (5%) (A\$) :	1.60
Net Cash (A\$M) :	36.5
P/NAV (x) (A\$) :	0.52

FYE Jun	2024A	2025E	2026E	2027E
EBITDA (A\$M)	(2.9)	(8.9)↑	(16.1)↓	(10.5)↓
Previous	-	(11.4)	(14.7)	(9.7)
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA
Free Cash Flow (A\$M)	6.0	5.7	(16.1)	(10.5)
Gold Production (000oz)	0	0	0	0
All in Sustaining Cost (Gold) (US\$ / oz)	0	0	0	0

¹ : Consensus not applicable



— AZY.AU
— S&P/ASX Emerging Companies (rebased)
Source: FactSet

Priced as of close of business 22 August 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.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Antipa Minerals Limited in the past 12 months.

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The best yet for 2025; 33m @ 15.8g/t Au

Antipa Minerals (AZY-ASX) has released the third 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.

Latest drill results: Assays for ~60% of the program have now been returned. The [second batch was released earlier this month](#). Latest results have extended Fiamma mineralisation and confirmed a new discovery at Rizzo.

At Fiamma, located 330m southeast of GEO-01's Main Zone, Phase 1 RC drilling (17 holes) extended gold-copper mineralisation from 220m to 315m vertically and 420m along strike, remaining open in multiple directions. AZY has reported some very exciting intercepts including:

- **33m @ 15.8g/t Au & 0.28% Cu** from 96m (inc. 1m @ 41.6g/t Au & 3m @ 150.0g/t Au)
- **23m @ 7.1g/t Au** from 125m (incl. 2m @ 62g/t Au)

Additional results, such as **22m @ 1.0g/t Au** and **51m @ 0.5g/t Au**, confirm broad mineralised zones, driven by shallow northwest-dipping structures. These structures, similar to those at the Minyari and WACA deposits, host high-grade ore shoots, with ongoing 3D modelling refining targets for Phase 2.

The Minella zone, along Fiamma's isoclinal fold-hinge, extended mineralisation from 100m to 240m vertically and 130m westward along a 430m strike, with potential for a further 300m west and 150m east. Phase 1 RC drilling (7 holes) has returned results including 18m @ 0.6 g/t Au & 0.09% Cu (incl. 5m @ 1.1g/t Au), indicating open mineralisation.

At Rizzo, a new shallow mineralised system was confirmed with 16m @ 0.6g/t Au (incl. 4m @ 1.5g/t Au), highlighting significant growth potential.

CY2025 Phase 1 drilling completed: This drilling commenced in April'25 and has now concluded, with 306 holes for 36,059m of aircore, RC and diamond drilling completed. The program served a dual purpose:

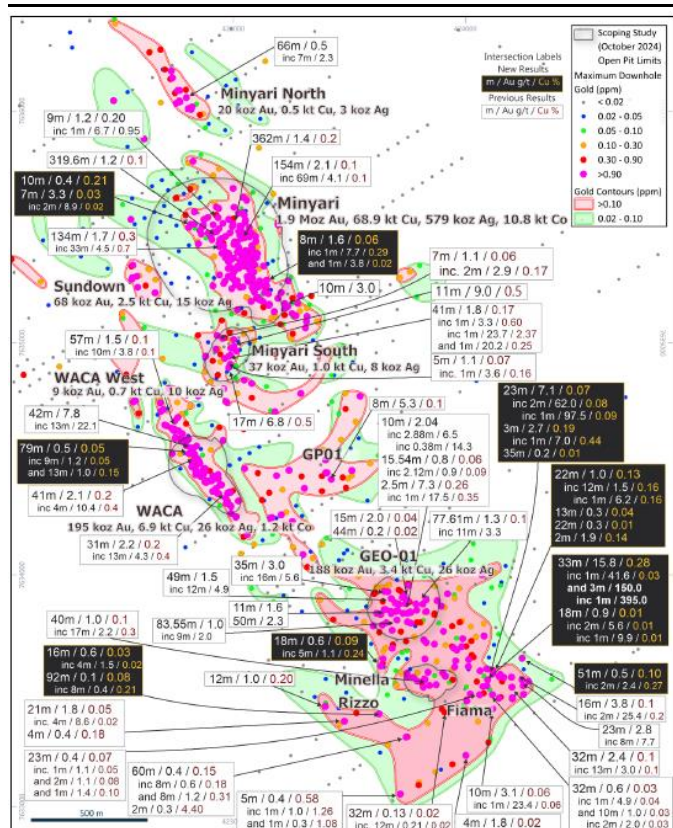
- Grow the current Minyari resource (2.3Moz @ 1.5g/t Au plus copper, silver and cobalt); and
- Test greenfield targets to deliver new discoveries across the broader 4,100km² tenement package.

Upcoming potential catalysts: The remaining Phase 1 results are expected throughout the SepQ'25. Phase 2 drilling (25,000–35,000m) targeting untested areas like the 2km x 800m Fiamma-Rizzo zone. Diamond and RC ResDev drilling is also well underway with assays starting to flow in. This program is in support of a PFS in mid-2026.

Valuation and recommendation: We have updated our model for the JunQ'25 quarterly report (A\$36m cash as at 30 June) and the recent A\$40m capital raise (issuance of 66.7m shares at A\$0.60). AZY has since reported an unaudited A\$71m in cash as of 16 July 2025.

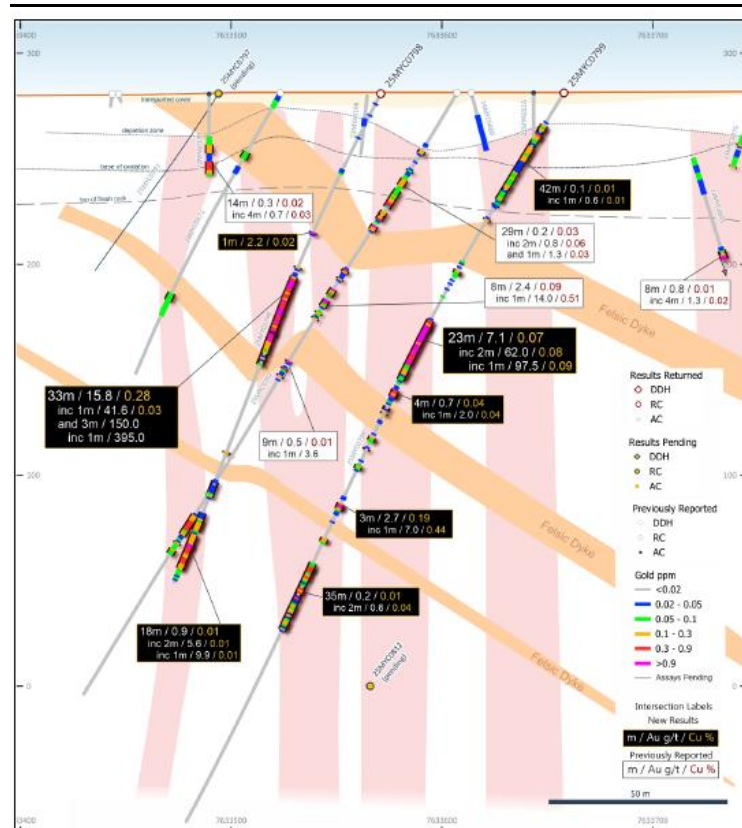
Our price target has increased to \$1.10 (from \$1.04). We retain our SPEC BUY rating. We use 1x forward curve and NPV10% applied to two potential development scenarios for the Minyari Gold Project - a standalone mine as outlined in the Scoping Study, and a toll treatment scenario. Our valuation is unfunded, now risked to 70%, is preliminary in nature and should be viewed as a what-if case given the scoping level of studies undertaken.

Figure 1: Minyari Dome drill plan



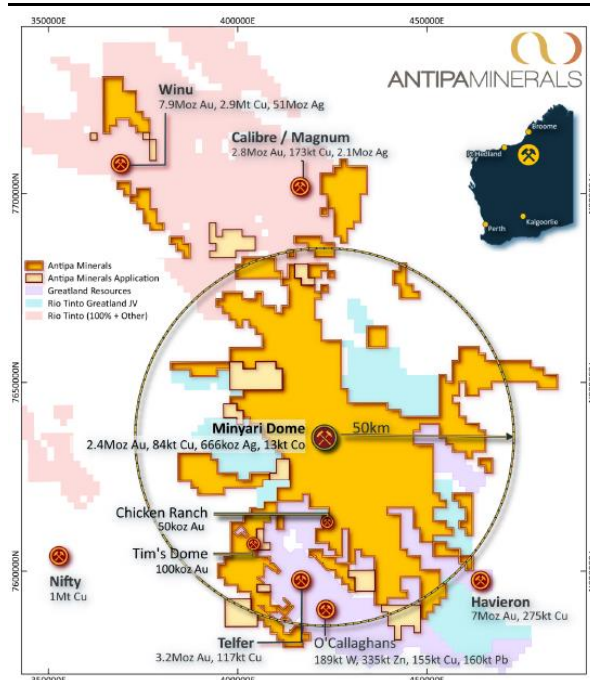
Source: Company Reports

Figure 2: Fianza cross section



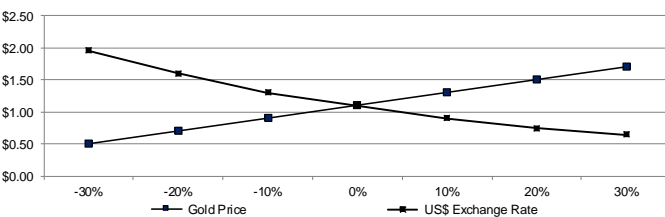
Source: Company Reports

Figure 3: Project location map



Source: Company Reports

Figure 4: Financial Summary

Antipa Minerals Ltd			AZY:ASX			Rating:			SPEC BUY		
Analyst :			Paul Howard			Target Price:			A\$1.10		
Date:			20/01/2025								
Year End:			June								
Market Information											
Share Price	A\$	0.57									
Market Capitalisation	A\$m	369.1									
12 Month Hi	A\$	0.82									
12 Month Lo	A\$	0.11									
Issued Capital	m	647.5									
Options	m	58.6									
Fully Diluted	m	705.3									
Fully Funded	m	706.1									
Valuation											
	A\$m	Risked	A\$m	A\$/share							
Minyari Dome - Standalone (50% weighting)	1,041	70%	729	1.03							
Minyari Dome - Toll Treatment (50% weighting)	839	70%	587	0.83							
SUB TOTAL	940	70%	658	0.93							
Exploration	45		45	0.06							
Corporate	(19)		(19)	(0.03)							
Net Cash & Bullion as at 30-Jun-25	36		36	0.05							
ITM Options	11		11	0.02							
New equity	40		40	0.06							
TOTAL NAV	1,053		771	1.09							
Price:NAV				0.52x							
Target Price (1.00 x NAV)											
1.10											
Assumptions											
	2024a	2025e	2026e	2027e							
Gold Price (US\$/oz)	2,076	2,820	3,403	3,547							
AUD:USD	0.66	0.65	0.65	0.67							
Gold Price (A\$/oz)	3,166	4,353	5,236	5,314							
Sensitivity											
											
Production Metrics											
	2024a	2025e	2026e	2027e							
Minyari Dome (100%)											
Prod'n (koz)	0	0	0	0							
AISC (A\$/oz)	0	0	0	0							
Reserves & Resources											
		Mt	Grade	Moz							
Reserves											
Proven		0.0	0.0	0.00							
Probable		0.0	0.0	0.00							
RESERVES TOTAL											
0.0 0.0 0.00											
No Ore Reserves											
0.0 0.0 0.00											
Resources - 100%											
Meas+Ind		32.2	1.6	1.65							
Inferred		17.8	1.4	0.77							
RESOURCES TOTAL											
50.0 1.5 2.42											
Minyari		33.3	1.73	1.85							
WACA		5.2	1.18	0.20							
WACA West		0.4	0.73	0.01							
Minyari South		0.2	4.53	0.02							
Sundown		1.3	1.69	0.07							
GEO-01		6.7	0.70	0.15							
Minyari North		0.6	1.06	0.02							
Wiki Project		2.4	1.34	0.10							
Company Description											
Antipa Minerals (AZY-ASX) is an ASX-listed gold developer. Its flagship asset is the 100%-owned Minyari Dome Gold Project in WA, where there are currently 2.3Moz @ 1.5g/t Au in Mineral Resources. The recent Scoping Study points to Minyari producing ~128koz per annum over ~10.3 year LOM for AISC of A\$1,722/oz and preproduction capital of A\$306m.											
Profit & Loss (A\$m)											
	2024a	2025e	2026e	2027e							
Revenue	0.6	1.1	1.2	1.2							
Operating Costs	0.0	0.0	0.0	0.0							
Corporate, O'heads & Royalties	-3.5	-4.1	-7.3	-7.6							
Exploration (Expensed)	0.0	-5.8	-10.0	-4.0							
EBITDA	-2.9	-8.9	-16.1	-10.5							
Dep'n	-0.1	0.0	0.0	0.0							
Net Interest	0.0	1.1	1.2	1.2							
Other	0.0	-2.4	0.0	0.0							
Tax	0.0	-2.0	-4.8	-3.1							
NPAT (statutory)	-3.0	-13.4	-20.9	-13.6							
Abnormals	0.0	-2.4	0.0	0.0							
NPAT	-3.0	-15.8	-20.9	-13.6							
EBITDA Margin											
nm nm nm nm											
EV/EBITDA											
nm nm nm nm											
EPS	\$0.00	-\$0.02	-\$0.03	-\$0.02							
EPS Growth	-101%	nm	nm	nm							
PER	1901.47	-24.89	-17.02	-27.90							
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00							
Dividend Yield	0%	0%	0%	0%							
Cash Flow (A\$m)											
	2024a	2025e	2026e	2027e							
Cash Receipts	0.0	0.0	0.0	0.0							
Cash paid to suppliers & employee:	-2.3	-3.3	-7.3	-7.6							
Tax Paid	0.0	0.0	0.0	0.0							
Net Interest	0.3	1.0	1.2	1.2							
Other	0.2	0.2	0.0	0.0							
Operating Cash Flow	-1.8	-2.1	-6.1	-6.5							
Exploration and Evaluation	7.9	-9.3	-10.0	-4.0							
Capex	0.0	-0.0	0.0	0.0							
Other	-0.0	17.2	0.0	0.0							
Investing Cash Flow	7.9	7.9	-10.0	-4.0							
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0							
Share capital	12.0	23.8	42.3	2.4							
Dividends	0.0	0.0	0.0	0.0							
Financing Expenses	0.0	-1.1	-1.7	-0.1							
Financing Cash Flow	12.0	22.7	40.6	2.4							
Opening Cash	3.5	8.0	36.5	61.0							
Increase / (Decrease) in cash	18.0	28.4	24.5	-8.1							
FX Impact	0.0	0.0	0.0	0.0							
Closing Cash	21.5	36.5	61.0	52.9							
Op. Cashflow/Share											
\$0.00 \$0.00 -\$0.01 -\$0.01											
P/CF											
-114.3 -152.2 -61.5 -59.1											
FCF											
6.01 5.73 -16.11 -10.46											
EV/FCF											
nm nm nm nm											
FCF Yield											
2% 2% -4% -3%											
Balance Sheet (A\$m)											
	2024a	2025e	2026e	2027e							
Cash + S/Term Deposits	8.0	36.5	61.0	52.9							
Other current assets	0.4	0.1	0.1	0.1							
Current Assets	8.5	36.6	61.1	53.0							
Property, Plant & Equip.	0.1	0.1	0.1	0.1							
Exploration & Develop.	72.0	72.0	72.0	72.0							
Other Non-current Assets	0.5	5.0	13.0	17.0							
Payables	1.1	0.0	0.0	0.0							
Short Term Debt	0.0	0.0	0.0	0.0							
Long Term Debt	0.0	0.0	0.0	0.0							
Other Liabilities	1.3	19.3	30.4	37.4							
Net Assets	78.7	94.5	115.9	104.8							
Shareholders Funds	96.6	120.4	162.7	165.2							
Reserves	11.2	13.6	13.6	13.6							
Retained Earnings	-26.1	-39.5	-60.4	-74.0							
Total Equity	81.7	94.5	115.9	104.8							
Debt/Equity											
0% 0% 0% 0%											
Net Debt/EBITDA											
11.6x 17.1x 10.0x 8.2x											
Net Interest Cover											
nm nm nm nm											
ROE											
-4% -17% -18% -13%											
ROIC											
-4% -20% -25% -15%											
Book Value/share											
\$0.12 \$0.14 \$0.17 \$0.15											

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: August 24, 2025, 20:46 ET

Date and time of production: August 24, 2025, 20:46 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 08/24/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	638	69.65%	26.65%
Hold	134	14.63%	8.21%
Sell	6	0.66%	0.00%
Speculative Buy	133	14.52%	60.90%
	916*	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.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*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 08/22/2025



Past performance

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