

Antipa Minerals Limited

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

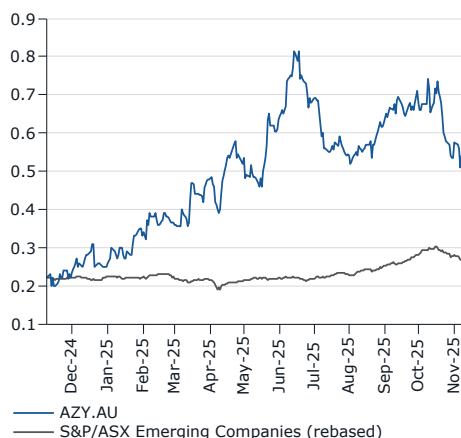
Price Target
A\$1.40

AZY-ASX

Price
A\$0.54

Market Data

52-Week Range (A\$) :	0.19 - 0.83
Avg Daily Vol (000s) :	2,201.46
Shares Out. (M) :	658.9
Market Cap (A\$M) :	355.8
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 7 November 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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Phase 2 drilling delivers immediate results

Antipa Minerals (AZY-ASX) has reported another strong set of results from its 2025 drilling campaign and the first batch from Phase 2 drilling at the 100%-owned Minyari Gold-Copper Project in the Paterson Province, WA. The latest assays from the Fima and Minyari deposits extend mineralisation both down-dip and along strike, confirming the potential for further resource growth within the broader Minyari Dome system.

Fima results

RC drilling returned:

- **53m @ 1.9g/t Au and 0.08% Cu** from 233m, including high-grade intervals of **7m @ 6.5g/t Au and 1m @ 32.6g/t Au and 0.24% Cu**.

This represents more than 100 gold-gram-metres and extending mineralisation 100m down-dip from previous drilling. Additional results continue to demonstrate strong continuity and include:

- **7m @ 2.1g/t Au and 0.24% Cu** from 107m
- **42m @ 0.9g/t Au** from 176m

Minyari results

At Minyari, diamond drilling has intersected **28m @ 1.9g/t Au and 0.17% Cu** from 392m, with multiple higher-grade zones including **2m @ 7.5 g/t Au and 0.31% Cu**.

Exceptional intercepts were also returned from Resource Definition drilling, such as **44m @ 2.3 g/t Au and 0.16% Cu**, which contained an ultra-high-grade **0.13m @ 422 g/t Au and 13.4% Cu**; the highest gold grade recorded to date at Minyari.

Ongoing activities

The Phase 2 programme, totalling up to 35,000m, continues to target both resource expansion and new discoveries. To date, 290 holes for 23,265m have been completed with 7,694m of assays returned. Drilling to the south of Fima and Rizzo has identified a new zone of gold-copper mineralisation, while additional RC and diamond drilling is testing extensions at Minyari North and at depth below the current resource.

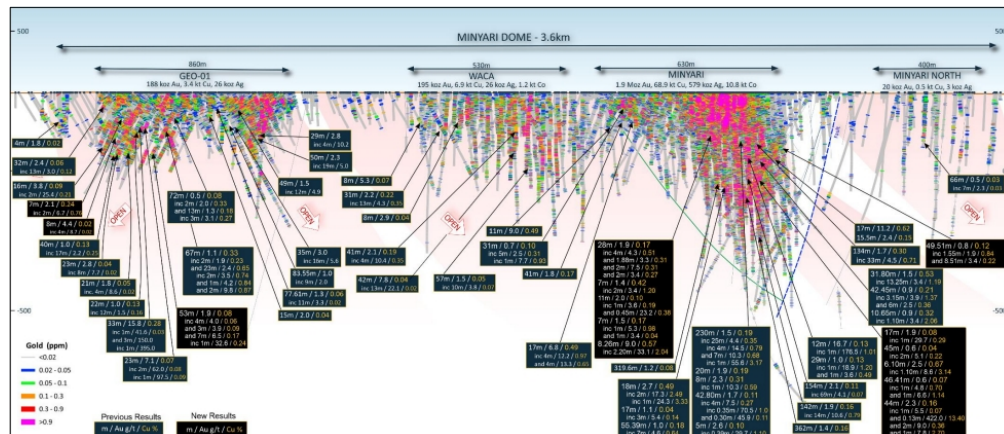
The PFS workstreams are advancing in parallel, with 81 holes (17,746m) completed for resource definition and ongoing sterilisation drilling of proposed infrastructure and waste-rock areas. Metallurgical sampling, geotechnical drilling, and initial hydrogeological testing are complete, with pump-testing and sterilisation expected to finish by December 2025. An updated resource incorporating 2025 drilling is planned for later this quarter, positioning AZY to advance development plans quickly thereafter with a PFS due in mid-2026.

Valuation and recommendation

The Minyari Dome currently hosts a 2.4Moz Au resource at 1.5g/t Au, with significant copper, silver, and cobalt credits. Together with surrounding deposits (Fima, Minella, Central, Rizzo, and Minyari South), the system spans a 5km mineralised corridor comparable in scale to Greatland Resources' (GGP-ASX) Havieron, in our view. Our AZY price target remains \$1.40 following our second [precious metals price deck update](#) of the quarter, and we maintain our SPEC BUY rating.

We use 1.0x 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, risked to 70%, is preliminary in nature and should be viewed as a what-if case given the scoping level of studies undertaken.

Minyari Dome long-section



Source: Company Reports

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: November 09, 2025, 19:42 ET

Date and time of production: November 09, 2025, 19:42 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 11/09/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	686	70.21%	25.22%
Hold	140	14.33%	7.86%
Sell	6	0.61%	0.00%
Speculative Buy	138	14.12%	61.59%
	977*	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.

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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.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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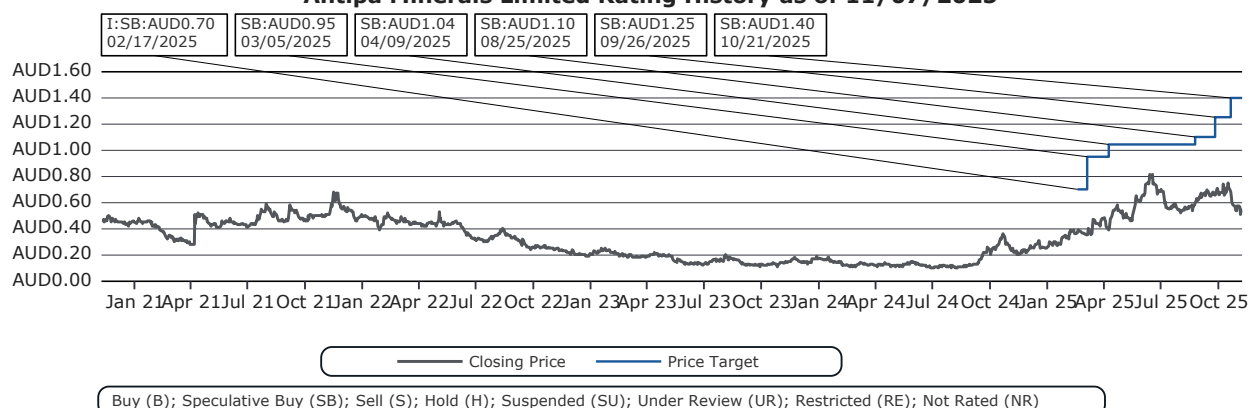
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Antipa Minerals Limited Rating History as of 11/07/2025



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