

Antipa Minerals Limited

Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$1.20↓
from A\$1.40

AZY-ASX

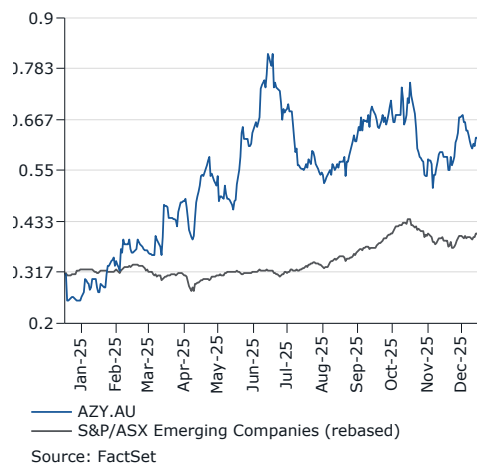
Price
A\$0.52

Market Data

52-Week Range (A\$) :	0.23 - 0.82
Avg Daily Vol (000s) :	2
Market Cap (A\$M) :	341.1
Shares Out. (M) :	662.4
Enterprise Value (A\$M) :	279.7
NAV /Shr (A\$) :	1.20
NAV /Shr (5%) (A\$) :	1.85
Net Cash (A\$M) :	61.4
P/NAV (x) :	0.43

FYE Jun	2025E	2026E	2027E	2028E
EBITDA (A\$M)	(6.3)	(29.9)↓	(12.3)↓	(5.6)↓
Previous	-	(17.3)	(11.6)	(4.9)
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA
Free Cash Flow (A\$M)	5.7	(28.6)	(11.3)	(2.6)
Gold Production (000oz)	0	0	0	0
All in Sustaining Cost (Gold) (US\$ / oz)	0	0	0	0

¹ : Consensus not applicable



Priced as of close of business 16 December 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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PFS update and development timeline established

Antipa Minerals (AZY-ASX) has reported progress across all major PFS workstreams at its 100%-owned Minyari Dome Gold-Copper Development in WA, materially strengthening the project's technical, regulatory and commercial foundations and advancing it toward an updated Final Investment Decision (FID) targeted for the MarQ'28, (previously JunQ'27), following a PFS in 2026 and DFS in 2027. As a result of the longer development timeframe, the stock has traded down.

Time slippage but greater clarity on development: In undertaking extensive consultation with key stakeholders and consultants ahead of the PFS, AZY has a much greater understanding on the regulatory (i.e. permitting, approvals) and technical (i.e. metallurgy, engineering, procurement) requirements to bring Minyari into production. As such, we now expect first gold from a standalone Minyari in CY30 versus prior expectation of commissioning in late-CY28 (~15 months later than previously modelled).

Work completed and ongoing: Since commencing the PFS, AZY has completed and/or substantially advanced resource definition, metallurgy, geotechnical, hydrogeological, environmental, approvals and financing workstreams. This coordinated approach has significantly improved certainty around regulatory pathways, development sequencing and approval timelines.

Drilling programs supporting an imminent interim resource update around the Minyari South and GEO-01 deposits (expected DecQ'25) are complete. Another resource update, incorporating the ongoing ResDev drilling and scheduled for MarQ'25, will underpin the PFS. The PFS is to be released in mid-2026 (previously expected early-2026). Infill and extensional drilling has targeted upgrades from Inferred to Indicated resources and tested down-dip and strike extensions across multiple deposits.

Metallurgical testwork is substantially complete and confirms Minyari hosts free-milling, non-refractory gold suitable for conventional CIL processing. Gold recoveries range from 89-98%, with optimal grind sizes between 75-106 microns. Testwork also supports optional copper recovery via flotation of CIL leach residues, positioning the project for a conventional gold doré plus copper concentrate flowsheet (note that the October'24 Updated Scoping Study did not include copper recovery).

Geotechnical and hydrogeological programs are well advanced, with 32 geotechnical holes completed to support pit slope design, mine planning and dewatering strategies, alongside multi-phase groundwater programs confirming water supply options for mining and infrastructure corridors. **Engineering and cost estimation** work has commenced under Lycopodium to deliver lender-quality capital and operating cost estimates. Power supply options, including gas, diesel and hybrid renewables, will be assessed in early 2026, while sterilisation drilling has identified mineralisation in proposed waste and TSF locations, guiding further infrastructure optimisation.

Approvals: AZY has materially clarified regulatory pathways through extensive environmental studies, flood modelling and LiDAR surveys. A structured approvals strategy and schedule is now in development. Native Title negotiations are progressing under an agreed framework, with an indicative term sheet expected in December 2025 and formal negotiations commencing in early 2026.

Model updates: We have pushed out our development timelines within our model, as informed by AZY's timetable (below). The PFS is now due in 2H'26 (previously 1H'26) with the DFS, which was initially pencilled in for MarQ'27, now looking to be completed by SepQ'27. FEED and long lead items being added to the timeline has pushed FID to mid-2028 (from mid-2027 previously). Construction now looks to be a 24-month timeline (previously 15-months), to deliver first gold in the MarQ'30.

Valuation and recommendation: We now model project commissioning of a standalone operation in mid-2030 (later than AZY's timeframe) for conservatism. As a result, our price target has reduced to \$1.20 (from \$1.40) and we maintain our SPEC BUY rating.

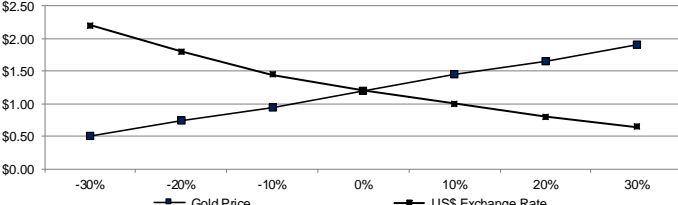
We use 1.0x forward curve and NPV10% applied to two potential development scenarios for the Minyari Gold Project, a standalone mine informed by the Scoping Study and a toll treatment scenario. Our toll treatment assumptions remain unchanged. Our valuation is unfunded, risked to 70%, is preliminary in nature and should be viewed as a what-if case given the scoping level of studies undertaken.

Minyari Development Indicative Technical and Approval Schedule²

	CY25				CY26				CY27				CY28				CY29				CY30			
Technical Deliverables	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Pre-Feasibility Study			■	■	■	■	■																	
Definitive Feasibility Study (incl. Supporting Works)					■	■	■	■	■	■	■													
FEED/Long Lead Items											■	■	■											
Construction/Commissioning														■	■	■	■	■	■	■	■			
Key Approval Workstreams	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Heritage Negotiations			■	■	■	■	■	■																
Environmental and Heritage Surveys	■	■	■	■	■	■	■	■	■	■	■	■												
EPA Part IV							■	■	■	■	■	■	■	■	■									
EPBC						■	■	■	■	■	■	■	■	■	■									
Target First Gold																								■ FIRST GOLD

Source: Company Reports

Figure 1: Financial Summary

Antipa Minerals Ltd		AZY:ASX		Rating: SPEC BUY	
Analyst : Paul Howard				Target Price: A\$1.20	
Date: 20/01/2025					
Year End: June					
Market Information					
Share Price	A\$	0.52			
Market Capitalisation	A\$m	341.1			
12 Month Hi	A\$	0.82			
12 Month Lo	A\$	0.23			
Issued Capital	m	662.4			
Options	m	41.2			
Fully Diluted	m	702.9			
Fully Funded	m	703.6			
Valuation					
Minyari Dome - Standalone (50% weighting)	A\$m	Risked	A\$m	A\$/share	
Minyari Dome - Toll Treatment (50% weighting)	1,177	70%	824	1.17	
	952	70%	667	0.95	
SUB TOTAL	1,065	70%	745	1.06	
Exploration	55		55	0.08	
Corporate	(25)		(25)	(0.04)	
Net Cash & Bullion as at 30-Sep-25	61		61	0.09	
ITM Options	8		8	0.01	
New equity	-		-	-	
TOTAL NAV	1,164		845	1.20	
Price:NAV				0.43x	
Target Price (1.00 x NAV) 1.20					
Assumptions					
Gold Price (US\$/oz)	2025a	2026e	2027e	2028e	
	2,820	4,051	4,391	4,571	
AUD:USD	0.65	0.65	0.67	0.69	
Gold Price (A\$/oz)	4,353	6,213	6,553	6,673	
Sensitivity					
					
Production Metrics					
Minyari Dome (100%)	2025a	2026e	2027e	2028e	
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)					
	2025a	2026e	2027e	2028e	
Revenue	1.9	1.3	0.9	0.5	
Operating Costs	0.0	0.0	0.0	0.0	
Corporate, O'heads & Royalties	-7.1	-9.9	-8.3	-4.6	
Exploration (Expensed)	0.0	-20.0	-4.0	-1.0	
EBITDA	-6.3	-29.9	-12.3	-5.6	
Dep'n	-0.1	0.0	0.0	0.0	
Net Interest	1.0	1.3	0.9	3.0	
Other	0.0	0.0	0.0	0.0	
Tax	0.0	-8.6	-3.4	-0.8	
NPAT (statutory)	-5.3	-37.2	-14.7	-3.3	
Abnormals	0.0	0.0	0.0	0.0	
NPAT	-5.3	-37.2	-14.7	-3.3	
EBITDA Margin	nm	nm	nm	nm	
EV/EBITDA	nm	nm	nm	nm	
EPS	-\$0.01	-\$0.06	-\$0.02	\$0.00	
EPS Growth	nm	nm	nm	nm	
PER	-50.49	-8.56	-23.34	-103.95	
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	
Dividend Yield	0%	0%	0%	0%	
Cash Flow (A\$m)					
	2025a	2026e	2027e	2028e	
Cash Receipts	0.0	0.0	0.0	0.0	
Cash paid to suppliers & employee:	-3.3	-9.9	-8.3	-4.6	
Tax Paid	0.0	0.0	0.0	0.0	
Net Interest	1.0	1.3	0.9	3.0	
Other	0.2	0.1	0.0	0.0	
Operating Cash Flow	-2.1	-8.5	-7.3	-1.6	
Exploration and Evaluation	-9.3	-20.0	-4.0	-1.0	
Capex	-0.0	0.0	0.0	0.0	
Other	17.2	-0.0	0.0	0.0	
Investing Cash Flow	7.9	-20.0	-4.0	-1.0	
Debt Drawdown (repayment)	0.0	0.0	0.0	-45.0	
Share capital	23.8	43.2	1.6	1.2	
Dividends	0.0	0.0	0.0	0.0	
Financing Expenses	-1.1	-2.2	-0.1	0.0	
Financing Cash Flow	22.7	41.0	1.6	-43.9	
Opening Cash	8.0	36.5	49.0	39.2	
Increase / (Decrease) in cash	28.4	12.5	-9.8	-46.4	
FX Impact	0.0	0.0	0.0	0.0	
Closing Cash	36.5	49.0	39.2	-7.2	
Op. Cashflow/Share	\$0.00	-\$0.01	-\$0.01	\$0.00	
P/CF	-126.1	-40.0	-47.0	-223.0	
FCF	5.73	-28.55	-11.33	-2.56	
EV/FCF	nm	nm	nm	nm	
FCF Yield	2%	-8%	-3%	-1%	
Balance Sheet (A\$m)					
	2025a	2026e	2027e	2028e	
Cash + S/Term Deposits	36.5	49.0	39.2	-7.2	
Other current assets	0.9	0.1	0.1	0.1	
Current Assets	37.4	49.1	39.3	-7.2	
Property, Plant & Equip.	0.1	0.1	0.1	0.1	
Exploration & Develop.	65.8	65.8	65.8	65.8	
Other Non-current Assets	0.4	0.0	0.0	0.0	
Payables	4.6	0.1	0.0	0.0	
Short Term Debt	0.1	0.0	0.0	-9.0	
Long Term Debt	0.0	0.0	0.0	-36.0	
Other Liabilities	0.8	10.7	14.0	14.7	
Net Assets	98.3	104.3	91.2	89.1	
Shareholders Funds	120.1	163.4	165.0	166.2	
Reserves	12.6	12.6	12.6	12.6	
Retained Earnings	-34.4	-71.6	-86.4	-89.7	
Total Equity	98.3	104.3	91.2	89.1	
Debt/Equity	0%	0%	0%	-40%	
Net Debt/EBITDA	17.1x	5.7x	5.3x	24.2x	
Net Interest Cover	nm	nm	nm	nm	
ROE	-5%	-36%	-16%	-4%	
ROIC	-7%	-56%	-22%	-5%	
Book Value/share	\$0.15	\$0.15	\$0.13	\$0.13	

Source: Company Reports, Canaccord Genuity estimates

Note: These estimates reflect our base case modelled outcome, which is the standalone mining scenario at Minyari Dome.

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: December 16, 2025, 01:18 ET

Date and time of production: December 16, 2025, 01:18 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 12/16/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	684	69.94%	24.56%
Hold	136	13.91%	7.35%
Sell	3	0.31%	0.00%
Speculative Buy	148	15.13%	64.19%
	978*	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.

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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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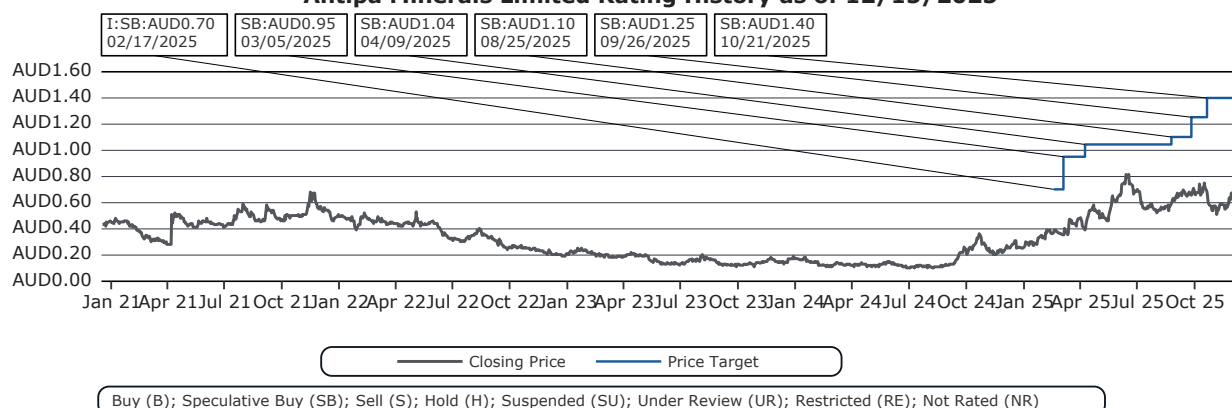
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Antipa Minerals Limited Rating History as of 12/15/2025



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