

## Antipa Minerals Limited Precious Metals - Developer/Explorer

Rating  
**SPECULATIVE BUY**

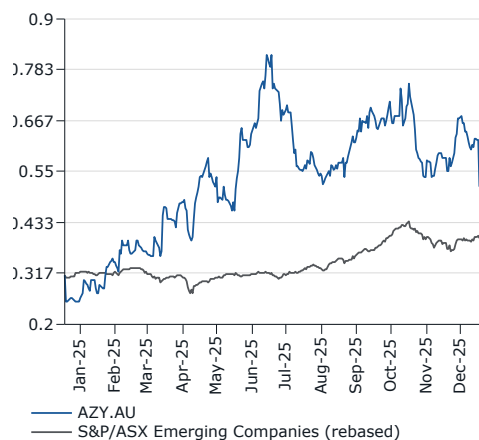
Price Target  
**A\$1.20**

**AZY-ASX**

Price  
**A\$0.53**

### Market Data

52-Week Range (A\$) :	0.23 - 0.83
Avg Daily Vol (000s) :	2,195.85
Shares Out. (M) :	662.4
Market Cap (A\$M) :	341.1
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 17 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.

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## Minyari grows to 2.7Moz Au

Antipa Minerals (AZY-ASX) has announced a 6% uplift to its resources at the 100%-owned Minyari Project in Western Australia's Paterson Province, reinforcing its credentials as a large-scale, potential standalone gold-copper development opportunity. The updated resource, inclusive of satellite deposits, totals a reported 3.3Moz AuEq, comprising **2.7Moz Au, 90kt Cu, 700koz Ag, and 13kt Co**, representing an increase of 163koz Au and 6.6kt Cu since the prior estimate in May of this year. Total resource growth during CY25 now stands at 263koz Au and 6kt Cu (~400koz AuEq). We view this resource as interim given further updates are expected ahead of the PFS in mid-2026. We currently only model production of gold with copper, silver and cobalt byproducts presenting upside should they feature in the PFS, in our view.

**Strong foundation:** The consolidated resource for AZY's Paterson Province stands at 58Mt @ 1.45g/t Au for 2.7Moz Au, with byproducts grading 0.17% Cu, 0.42g/t Ag and 0.03% Co, equating to a reported 1.80g/t AuEq. Importantly, 70% of the Minyari resource is classified as Indicated, totalling 34.1Mt @ 1.60g/t Au for 1.75Moz (2.2Moz AuEq), providing a strong foundation for ongoing pre-feasibility work. The update further validates outcomes from the October 2024 Scoping Study and supports AZY's strategy to advance Minyari toward development while continuing technical de-risking.

**Regionally significant:** The Minyari Project encompasses the Minyari Dome and satellite deposits at Tim's Dome and Chicken Ranch, all located within 10--5km of Greatland Resources' (GGP-ASX: \$9.68 | BUY, TP \$11.55 | Tim McCormack) Telfer gold-copper-silver operation and its 22Mtpa processing facility. GGP holds 10.3Moz in resources at Haverton and Telfer; 4x the resources of AZY yet trades at 18x the valuation, such is the value ascribed for scale and operating infrastructure, in our view.

**The deposits:** At Minyari Dome, eight deposits extend along a 3.6km mineralised corridor, with Minyari, GEO-01 and WACA accounting for 88% of contained gold. The flagship Minyari deposit alone hosts 1.9Moz of gold, or 69% of the total gold inventory. Notably, the broader GEO-01 area has grown by 80% to 340koz of gold, supported by maiden resources at GEO-01 South and Rizzo.

Following consolidation of the Wilki Farm-in Project in March 2025, the Chicken Ranch and Tim's Dome deposits have been returned unencumbered and are now being assessed as potential satellite feed sources for a Minyari hub. The updated resource incorporates new drilling results and reflects significant growth across several deposits, including Fiama (+150%), Minella (+150%), and Minyari South (+30%), along with maiden resources at Rizzo and GEO-01 South. As seen previously, the resources are reported at a 0.4g/t AuEq cut-off for open pits and 1.5g/t AuEq for underground.

**The year ahead:** Looking forward, AZY is targeting further resource growth and multiple maiden resources through CY26, aiming to extend the project's production horizon by three years. Numerous deposits remain open along strike and at depth, while regional targets such as the Reaper-Poblano-Serrano Trend and WACA repeats provide clear pathways for continued expansion. As [outlined earlier this week](#), a pre-feasibility study resource update covering Minyari, WACA and Sundown is scheduled for February 2026 with the PFS to coming later in 2026.

**Valuation and recommendation:** We await further resource updates in 2026 and the PFS before reassessing our mining scenarios for AZY. Our price target remains \$1.20 and we maintain our SPEC BUY rating.

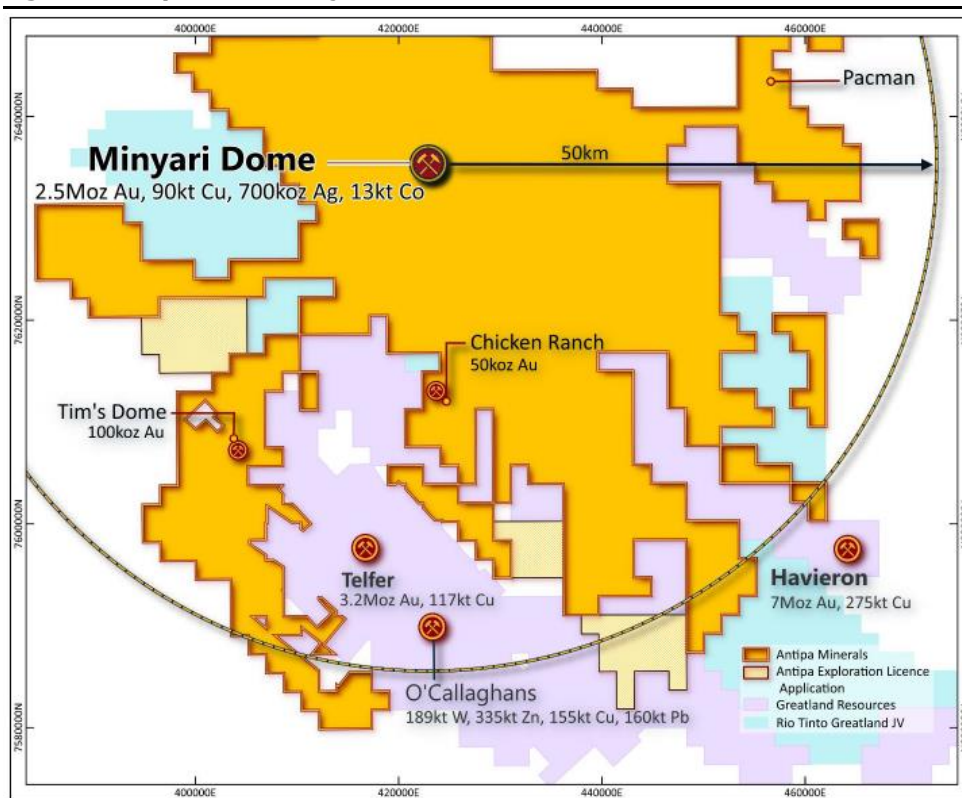
We use 1.0x forward curve and NPV10% applied to two potential development scenarios for the Minyari Gold Project, a standalone mine informed by the Scoping Study and a toll treatment scenario. Our valuation is unfunded, risked to 70%, is preliminary in nature and should be viewed as a what-if case given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

**Figure 1: Current versus previous Minyari resources**

Resources	CURRENT			PREVIOUS			Diff Oz	
	Mt	g/t Au	Moz	Mt	g/t Au	Moz	Moz	%
<b>Minyari</b>	<b>33.3</b>	<b>1.7</b>	<b>1.85</b>	<b>33.3</b>	<b>1.7</b>	<b>1.85</b>	<b>0.000</b>	<b>0%</b>
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Indicated	27.1	1.8	1.51	27.1	1.8	1.51	0.0	0%
Inferred	6.2	1.8	0.35	6.2	1.8	0.35	0.0	0%
<b>WACA</b>	<b>5.2</b>	<b>1.2</b>	<b>0.20</b>	<b>5.2</b>	<b>1.2</b>	<b>0.20</b>	<b>0.000</b>	<b>0%</b>
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Indicated	1.7	1.0	0.05	1.7	1.0	0.05	0.0	0%
Inferred	3.5	1.3	0.14	3.5	1.3	0.14	0.0	0%
<b>GEO-01 Area</b>	<b>10.7</b>	<b>1.0</b>	<b>0.34</b>	<b>6.5</b>	<b>0.9</b>	<b>0.19</b>	<b>0.152</b>	<b>81%</b>
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Indicated	4.7	1.1	0.16	3.1	0.9	0.09	0.1	80%
Inferred	6.0	0.9	0.18	3.4	0.9	0.10	0.1	82%
<b>Sundown</b>	<b>1.3</b>	<b>1.7</b>	<b>0.07</b>	<b>1.3</b>	<b>1.7</b>	<b>0.07</b>	<b>0.000</b>	<b>0%</b>
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Indicated	0.4	1.3	0.02	0.4	1.3	0.02	0.0	0%
Inferred	0.8	1.8	0.05	0.8	1.8	0.05	0.0	0%
<b>Minyari South</b>	<b>0.9</b>	<b>1.6</b>	<b>0.05</b>	<b>0.5</b>	<b>2.4</b>	<b>0.04</b>	<b>0.011</b>	<b>30%</b>
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Indicated	0.2	3.0	0.02	0.0	0.0	0.00	-0.0	-19%
Inferred	0.7	1.3	0.03	0.5	2.4	0.04	0.0	0%
<b>Minyari North</b>	<b>0.6</b>	<b>1.1</b>	<b>0.02</b>	<b>0.6</b>	<b>1.1</b>	<b>0.02</b>	<b>0.000</b>	<b>0%</b>
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Indicated	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Inferred	0.6	1.1	0.02	0.6	1.1	0.02	0.0	0%
<b>WACA West</b>	<b>0.4</b>	<b>0.7</b>	<b>0.01</b>	<b>0.4</b>	<b>0.7</b>	<b>0.01</b>	<b>0.000</b>	<b>0%</b>
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Indicated	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Inferred	0.4	0.7	0.01	0.4	0.7	0.01	0.0	0%
<b>Satellite Deposits</b>	<b>5.4</b>	<b>0.9</b>	<b>0.15</b>	<b>2.4</b>	<b>1.3</b>	<b>0.10</b>	<b>0.0</b>	<b>45%</b>
Measured	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Indicated	0.0	0.0	0.00	0.0	0.0	0.00	0.0	0%
Inferred	5.4	0.9	0.15	5.4	0.9	0.15	0.0	0%
<b>Total Measured</b>								
Total Indicated	34.1	1.60	1.76	32.2	1.6	1.65	0.1	6%
Total Inferred	23.6	1.22	0.93	17.8	1.4	0.77	0.2	20%
<b>Total- Resources</b>	<b>57.7</b>	<b>1.45</b>	<b>2.68</b>	<b>53.0</b>	<b>1.5</b>	<b>2.52</b>	<b>0.2</b>	<b>6%</b>

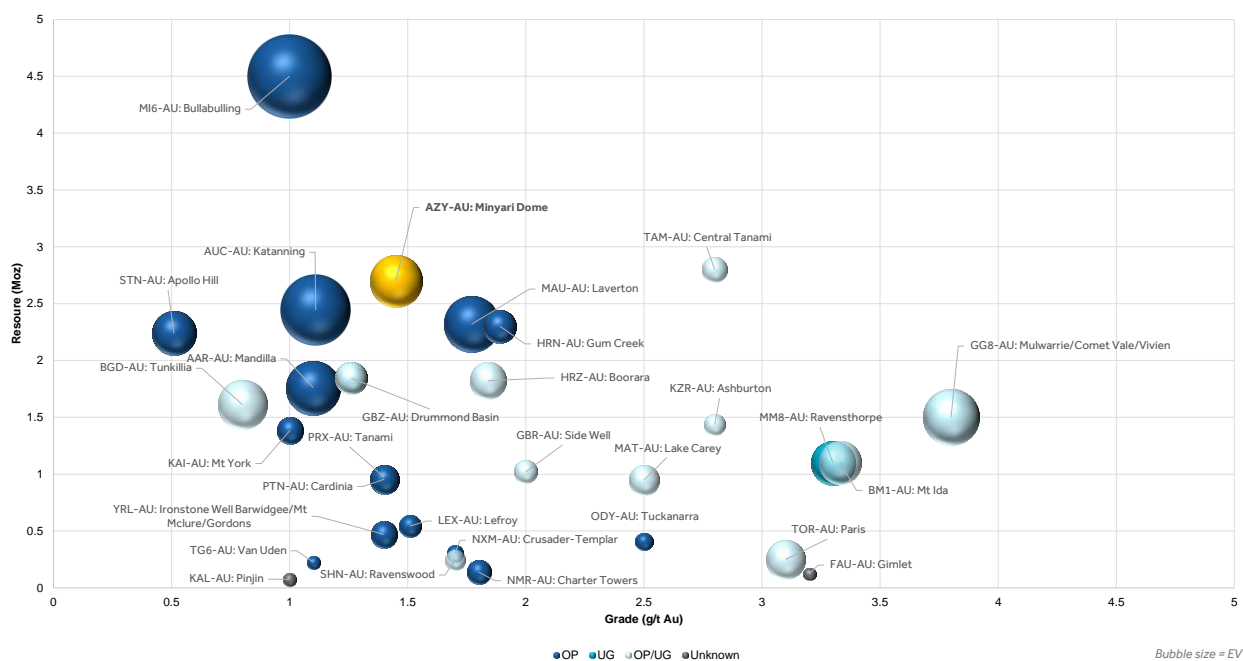
Source: Company Reports

**Figure 2: Minyari Dome Project location in northeastern WA**



Source: Company Reports

**Figure 3: Bubble chart showing select resources of Australia-focussed, pre-development ASX companies**



Source: Company Reports, Canaccord Genuity

# Appendix: Important Disclosures

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## Investment Recommendation

Date and time of first dissemination: December 17, 2025, 19:37 ET

Date and time of production: December 17, 2025, 19:37 ET

### Target Price / Valuation Methodology:

Greatland Resources Limited - GGP

Our price target is based on 1x NPV.

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.

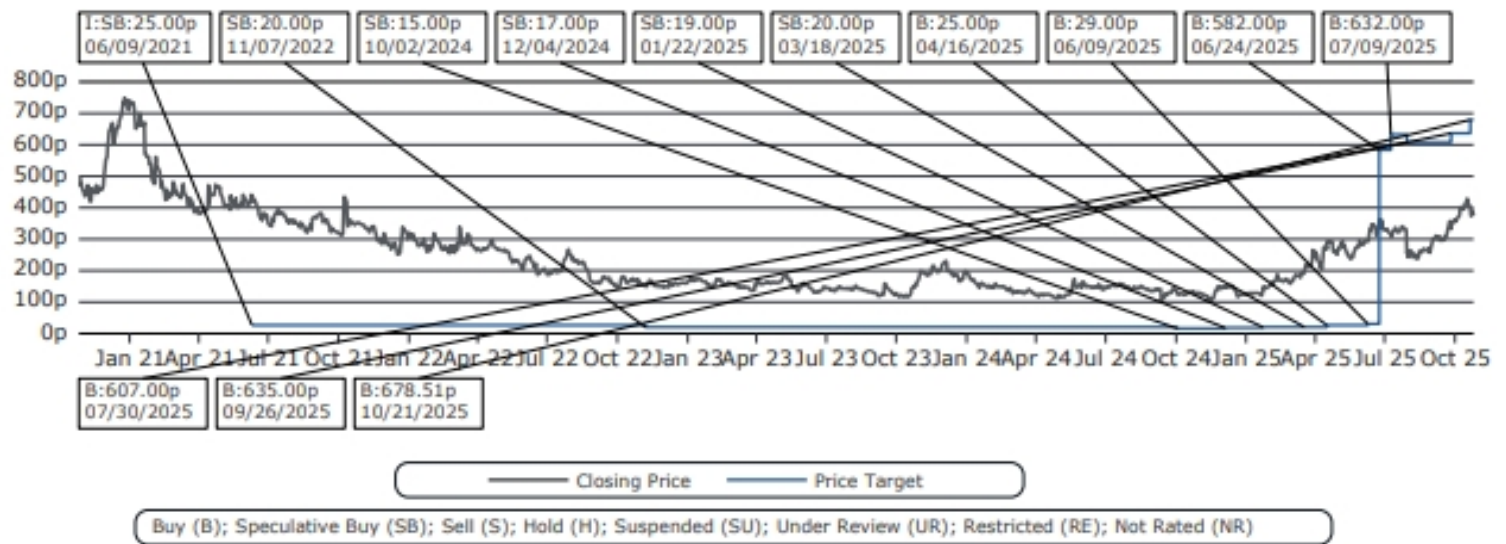
**Operating risks:** If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and 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.

Greatland Resources Limited - GGP

Gold price, exploration risk, capex and development risk.

## Rating history for GGP-AIM:



### Distribution of Ratings:

#### Global Stock Ratings (as of 12/17/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	683	69.84%	24.74%
Hold	137	14.01%	7.30%
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.

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

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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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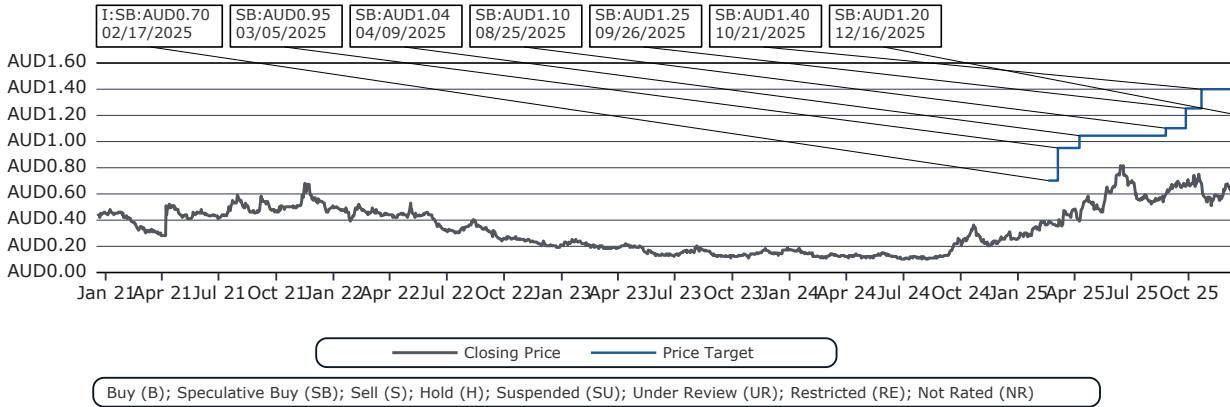
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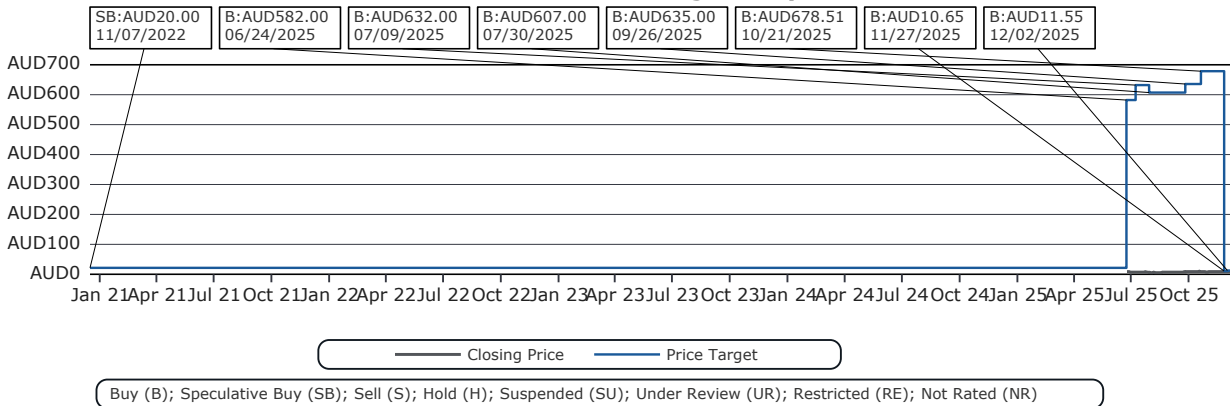
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**Antipa Minerals Limited Rating History as of 12/16/2025**



**Greatland Resources Limited Rating History as of 12/16/2025**



**Past performance**

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