

Building a Belt-Scale Paterson Gold-Copper Platform with a Clear Pathway to Re-Rating

Metals & Mining

We are revising our target price for Antipa Minerals (ASX: AZY) upwards to A\$1.99, implying a compelling 237% total upside from the current \$0.59 share price and marking an uplift from our [last report from January 2025](#). Antipa is building a Paterson Province gold-copper district platform anchored by the Minyari Dome Development Project. The investment case rests on three pillars: a reconsolidated belt-scale landholding that expands discovery pathways, a larger and improving Mineral Resource base that underpins a study-led development pathway, and a funded program to progress the next de-risking milestones, including the pre-feasibility study (PFS) targeted for Q3 CY2026. Despite stronger commodity prices, the share price has lagged, leaving a valuation gap that should narrow as study delivery strengthens mine economics and drilling conversion adds schedulable ounces.

Well-positioned as a potential takeover target for Greatland Gold

Given its location near Greatland Gold's Telfer processing hub, the Minyari Project represents a highly strategic asset within the district. We see a credible pathway for corporate activity, where a potential acquirer could fast-track development, reduce upfront capital requirements, and significantly de-risk execution relative to a standalone build.

Mineral Resource upgrades strengthen scale and confidence

Since our last report, Antipa has delivered two Mineral Resource upgrades that strengthen scale and development credibility. The May 2025 update reported 53.0 Mt at 1.48 grams per tonne gold plus by-products, increasing in December 2025 to 58.0 Mt at 1.45 grams per tonne gold plus copper, silver and cobalt by-products, containing 2.7 Moz of gold and 3.3 Moz of gold equivalent, including by-products. Indicated resources represent approximately 65% of contained gold ounces, supporting stronger mine planning confidence, and the successive upgrades demonstrate effective drilling-to-definition execution.

Consolidation creates a belt scale Paterson platform

In April 2025, Antipa delivered a major platform milestone by reconsolidating the Minyari Dome, Wilki and Paterson Projects into the single, 100% owned Minyari Project covering approximately 4,500 square kilometres. This simplifies the story from multiple assets into one belt-scale platform and materially expands the pathways to value creation. The impact is a larger, unified target inventory that can be prioritised to maximise future mine planning outcomes, while retaining full attribution of exploration upside.

Uplift in commodity prices is not yet fully reflected in the share price

Antipa has leveraged exposure to multiple commodities through its Mineral Resource inventory, including 2.7 Moz of gold, 90 kt of copper, 700 koz of silver and 13 kt of cobalt. With commodity prices materially above prior study assumptions, implied margins and NPV leverage have improved, and with Australian dollar gold approximately A\$7,100 per ounce, margins remain highly geared even under an AISC of A\$1,721 per ounce. Despite this uplift, the share price has not fully reflected the improved commodity backdrop.

Stock Rerating Driven by Resource Growth and Gold Price Increase

Following recent milestones, we value AZY at A\$1.90 in our base case (221% upside) and A\$2.08 in our bull case (253% upside), relative to the current share price of A\$0.59. Using the midpoint of these scenarios, **our A\$1.99 target implies 237% upside**, driven by project scale, improving resource confidence, higher commodity leverage, and delivery of the next study milestone, with near-term catalysts including the PFS and ongoing drilling conversion.

Date	18 March 2026
Current Price (A\$)	0.59
Target Price (A\$)	1.99
Market Cap (A\$m)	387.67
52-week H/L (A\$)	0.855/0.360
Free Float (%)	88.42%
Bloomberg	AZY:AU
Reuters	AZY.AX

Price Performance (in A\$)



Source Capital IQ

Business description

Antipa Minerals Ltd (ASX: AZY) is a mineral exploration and development company focused on gold-copper opportunities in Western Australia's highly prospective Paterson Province. Its 4,500km², 100%-owned Minyari Project hosts total Mineral Resources of 2.7Moz gold plus copper, silver and cobalt, including the flagship Minyari Dome Gold-Copper precinct with a 2.5Moz gold resource (2025 MRE). Supported by a 2024 updated Scoping Study, AZY is advancing drilling to grow resources, improve project economics, and target new regional discoveries concurrent with completing a pre-feasibility study.

Analyst

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Disclaimer - Directors of Shares in Value Pty Ltd holds shares in Antipa Minerals (ASX: AZY).

Investment Rationale

Investment Thesis: Antipa Minerals (ASX: AZY)

Antipa Minerals is a Paterson Province gold and copper developer-explorer, focused on converting a growing resource base into a credible, engineered development pathway while leveraging district-scale control to continue adding discovery upside. Since early 2025, the company has reconsolidated into the single belt-scale Minyari Project of about 4,500 square kilometres, delivered two Mineral Resource upgrades, and strengthened its funding runway to progress pre-feasibility workstreams alongside aggressive drilling. Despite higher gold and copper prices, the stock has not kept pace, leaving a clear upside valuation gap. As mine economics are demonstrated through study delivery, continued upgrades in resource confidence, and discovery conversion, we expect this gap to narrow and the shares to re-rate toward peers.

1. Large, consolidated district control with multiple discovery pathways

Antipa consolidated the Minyari Dome, Wilki and Paterson Projects into the single, 100% owned Minyari Project spanning about 4,500 square kilometres. This matters because it turns the story from a single development asset into a belt-scale platform, where value can be created through both extensions to the existing Minyari Dome mineral system and greenfield discoveries across a large target inventory. Early validation of this district thesis is the Fiamia to Rizzo extension, where initial CY2025 drilling results confirmed a significant new gold-copper discovery south of Fiamia and Rizzo and extended known mineralisation. If follow-up drilling demonstrates continuity and scale, the market is more likely to price Antipa as a district growth company rather than only a single-asset developer.

2. A large resource base with a defined de-risking pathway

Antipa's latest disclosed Mineral Resource is 58 Mt at 1.45 g/t gold, containing 2.7 Moz of gold and 3.3 Moz of gold equivalent when including by-products, with the Indicated component representing 65% of the total ounces. This confidence is important because higher-confidence inventory supports mine planning and can reduce the risk discount investors apply to developers. The key near-term development catalyst is the delivery of the pre-feasibility study for the Minyari Development, targeted for Q3 CY2026, supported by ongoing metallurgical test work, environmental studies, and permitting activities. Funding risk is also reduced in the near term, with Antipa reporting a cash balance of about A\$51.2m as at 31 December 2025, supporting continued drilling alongside development workstreams.

3. M&A optionality from regional proximity and ownership linkages

Antipa sits in a district that hosts major operators and large-scale projects, including Greatland Resources' Telfer and Havieron and Rio Tinto and Sumitomo's Winu, as shown in Antipa's regional maps. The company also discloses that Greatland holds 6.2% of Antipa in late 2025, which Greatland acquired from Newmont, which increases the plausibility of strategic interest as Minyari is de-risked. While M&A is not guaranteed to be a catalyst, sector precedent in Western Australian gold consolidation shows that meaningful premiums can be paid for scale and quality when assets become strategically important.

These factors support a target price of A\$1.99

Under our sum-of-parts valuation, we blend an updated NPV for Minyari Dome with a peer multiple on gold-equivalent ounces for non-modelled inventory and district upside. We derive a fair value range of A\$1.90 to A\$2.08 per share, implying 221% to 253% upside to the last close. This excludes incremental upside from discovery conversion at the south of Fiamia and Rizzo target area, where early assays confirmed a significant new gold-copper zone.

Catalysts: Q3 CY2026 PFS delivery, Commodity Price Increases, Fiamia to Rizzo drill results.

Risks: Gold and FX volatility, cost inflation and delays, funding and dilution, conversion risk if drilling does not add mineable ounces.

Key developments since last report

This update is driven by four developments that simplify the story, strengthen the base case, and broaden upside: district reconsolidation, successive Mineral Resource upgrades, a stronger funding runway, and continued drilling that is moving targets toward future ounces and optionality. Key changes to highlight:

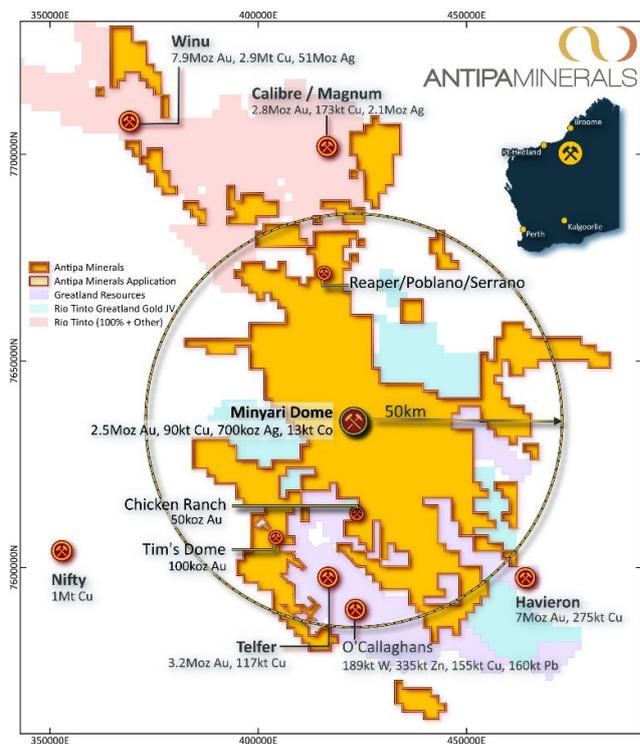
- **District reconsolidation:** Antipa has reconsolidated the Minyari Dome, Wilki and Paterson project areas into the single, belt-scale Minyari Project covering about 4,500 square kilometres, creating a cleaner platform across multiple target corridors.
- **Resource upgrades:** Mineral Resource updates in May 2025 and December 2025 increased overall scale to 3.3Moz AuEq, including 2.7Moz gold, and improved the credibility of the development case through a larger higher-confidence inventory.
- **Funded execution:** The July 2025 placement raised about A\$40m before costs at A\$0.60 per share, supporting the ability to run drilling and study workstreams in parallel.
- **Drilling momentum:** Results reported through late 2025 and into the December 2025 quarter continued to demonstrate extension and discovery potential, including significant gold-copper mineralisation south of Fiama and Rizzo and broader growth across the consolidated project.

Project development

Consolidation delivers a belt-scale platform with full ownership

Antipa is best framed as a consolidated Paterson Province district platform, which is important for valuation and strategic optionality because it broadens the number of value creation pathways beyond a single-asset development outcome.

Figure 1: Minyari Project - 4,500 square kilometres, 100 % owned



Source: Company

Antipa Consolidation

During March and April 2025, Antipa regained 100% ownership and resumed management control of the Wilki and Paterson Projects following Newmont's and IGO's respective withdrawals from their farm-in agreements. This allowed the company to reconsolidate the Minyari Dome, Wilki and Paterson project areas into the single, 100%-owned Minyari Project, now covering approximately 4,500 square kilometres. This broader, unified tenure expands the opportunity set by enabling both extension drilling around the existing Minyari Dome mineral system and greenfield exploration across a much larger target inventory, increasing the probability of sustained resource growth over time. It also improves capital allocation discipline, as management can prioritise targets across the district from a whole-of-portfolio perspective rather than across separate project silos. With ownership simplified, Antipa retains full attribution of any exploration success and has a cleaner platform from which to assess development sequencing, regional infrastructure solutions, and potential strategic interest over time.

Resource growth plus confidence mix improves development credibility

Antipa has delivered successive Mineral Resource upgrades that materially strengthen the scale and confidence of the Minyari Project Mineral Resource, supporting improved development credibility and peer-relative valuation positioning.

- **Scale uplift since early 2025:** The May 2025 update reported 53.0Mt at 1.48 grams per tonne gold plus by-products, increasing in December 2025 to 58Mt at 1.45 grams per tonne gold plus by-products, containing 2.7 Moz of gold and 3.3 Moz of gold equivalent, including by-products.
- **Longer-term growth:** Reported gold equivalent inventory has increased by approximately 1.0 Moz since mid-2022, alongside growth in gold-only ounces, indicating both resource expansion and a larger by-product contribution over time.
- **Improving confidence:** On a contained gold ounces basis, Indicated resources account for approximately 65% of the total Mineral Resource, supporting stronger mine planning confidence given higher-classification inventory is more readily schedulable and financeable.

These are material factors because Mineral Resource upgrades are among the most underwritable de-risking events for pre-production developers. They support peer-screening metrics such as enterprise value per ounce and enterprise value per gold-equivalent ounce, while increasing mine-planning confidence and the likelihood of future reserve conversion.

Figure 2: Minyari Mineral Resource Estimate

Classification	Tonnes Mt	Au g/t	Au Moz	Ag Moz	Cu kt	Co kt
Indicated	34.0	1.6	1.8	0.5	66.0	10.0
Inferred	23.4	1.2	0.9	0.2	24.0	3.0
Total	58.0	1.5	2.7	0.7	90.0	13.0

	Tonnes Mt	Au g/t	Au Moz
Minyari Dome total	52.0	1.5	2.5
Satellite deposits total	5.4	0.9	0.2
Total	58.0	1.5	2.7

Source: Company and East Coast Research

Study delivery is the next major catalyst

Antipa's next major valuation catalyst is demonstrating stronger mine economics and improved execution confidence through study delivery.

- **Mine economics de-risking:** Engineered studies tighten assumptions on costs, recoveries, schedule and approvals readiness, improving the reliability of NPV and supporting reserve conversion and fundability.
- **Leverage already demonstrated:** The scoping study indicates pre-tax NPV increases from A\$834m at A\$3,000 per ounce to A\$2,557m at A\$5,000 per ounce, with pre-tax IRR rising from 52% to 128% and payback improving from 2.0 to 0.75 yrs.
- **Commodity tailwind strengthens the proposition:** The current Australian dollar gold price is approximately A\$7,100 per ounce, implying mine economics could be materially stronger than historical study assumptions; refer to the valuation section for details.

The share price has not tracked gold and copper, leaving a valuation gap that should narrow as study delivery improves confidence in mine economics and the execution pathway.

Figure 3: Minyari Project provides tremendous Gold price upside

Key Metrics	Units	A\$3,000/oz	A\$4,000/oz	A\$5,000/oz
NPV7% (pre-tax)	A\$M	834	1,696	2,557
IRR (pre-tax)	%	52	91	128
Payback period (pre-tax)	years	2.0	1.25	0.75
LoM free cash flow (pre-tax)	A\$M	1,348	2,621	3,895
NPV7% (post-tax)	A\$M	598	1,205	1,810
IRR (post-tax)	%	46	79	110
Payback period (post-tax)	years	2.0	1.25	0.75
LoM free cash flow (post-tax)	A\$M	972	1,864	2,755

Source: Company and East Coast Research

Follow-up drilling is the bridge from intercepts to ounces

Drilling is the upside engine, but the catalyst comes when results show continuity and convert into MRE updates and mineable inventory. Antipa's consolidated district footprint increases the odds of repeatable discovery, and follow-up drilling is what turns intercepts into schedulable ounces that extend mine life and strengthen study outcomes. Key drilling results:

- **CY2025 discovery and growth drilling completed:** 655 holes for 68,232 metres.
- **Fiama step-out:** new shallow lode about 65 metres north of the current footprint, including 24.7 metres at 1.4 grams per tonne gold and 0.07% copper.
- **Fiama high-grade zones:** results reported up to 520 gram-metres, supporting an expanded mineralised architecture.
- **Discovery south of Fiama and Rizzo:** approximately one kilometre by 700m.
- **CY2026 discovery and growth drilling:** major programme envisaged by the company including air core, reverse circulation and diamond drilling.

Runway secured to deliver drilling and study milestones.

Near-term funding risk has reduced, supporting faster execution by enabling Antipa to progress drilling and development workstreams in parallel rather than sequentially. In July 2025, Antipa completed a strategic placement raising approximately A\$39.9m before costs through the issue of 66,458,333 new shares at A\$0.60 per share and subsequently referenced a cash balance of around A\$70.6m after placement costs in mid-July 2025. The strategic benefit is execution velocity. The valuation implication is reduced near-term equity overhang and dilution anxiety, which can support a tighter discount rate and improved peer-relative valuation as milestones are delivered.

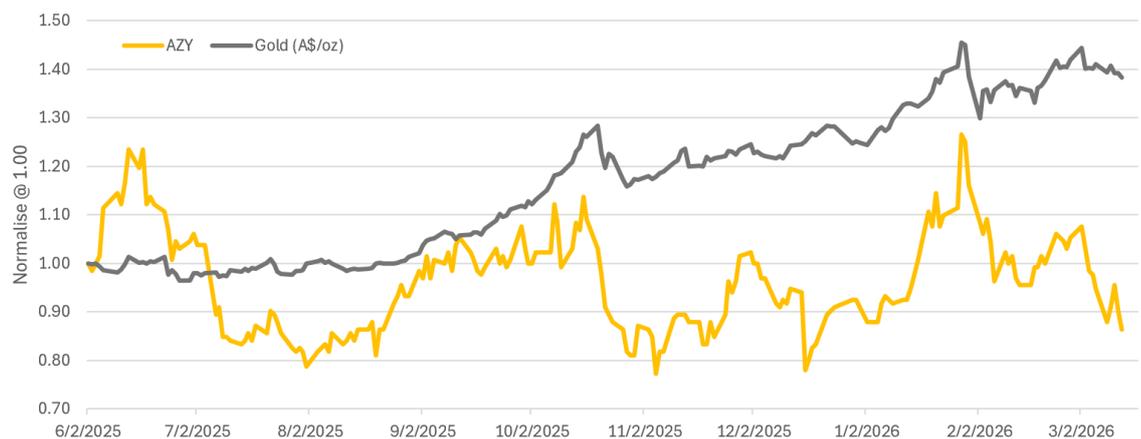
Valuation

Updated Valuation of \$1.90 - \$2.08 per share.

Since our last update, Antipa has delivered milestones that materially strengthen the asset base and improve the bankability narrative, while the share price has not kept pace with higher gold prices (Figure 4).

1. Antipa reconsolidated the Minyari Dome, Wilki and Paterson Projects into the single, 100% owned Minyari Project spanning about 4,500 square kilometres, expanding the opportunity set beyond a single asset outcome.
2. Two Mineral Resource upgrades lifted scale to 58Mt at 1.45 grams per tonne gold for 2.7 Moz of gold, or 3.3 Moz of gold equivalent, including by-products, with about 65% classified as Indicated.
3. A July 2025 placement raised about \$39.9m before costs at A\$0.60 per share, supporting a mid-July cash balance of approximately A\$70.6m post costs and enabling drilling and study workstreams to progress in parallel.

Figure 4: Gold and AZY Price Disconnect since June 2025



Source: Capital IQ & East Coast Research

Methodology

Our valuation for Antipa Minerals is a sum-of-parts approach that combines a discounted cash flow valuation for the Minyari Development pathway with a peer multiple overlay for non-modelled ounces and district-scale exploration optionality. We run two scenarios, a base case and an upside case, and set our price target at the midpoint of the two outcomes. Under this framework, valuation is most sensitive to four primary inputs that drive project economics and the market's risk discount: assumed gold and silver prices, the operating cost base expressed through all-in sustaining costs (AISC), the scale and confidence mix of the Mineral Resource, and the discount rate applied to future cash flows as reflected in our WACC assumption.

Assumptions

Production and Costs

Given the scale of the Minyari Project, the 2024 scoping study is the primary anchor for our valuation and provides a consistent, study-led base case appropriate for a pre-production developer. We model project cash flows from the 2024 scoping study mine plan and operating parameters, incorporating the production schedule, capital and operating cost guidance, metallurgical recoveries and a 30% statutory tax rate to derive post-tax-free cash flow and post-tax NPV. Unit margins are assessed on an AISC basis, linking our gold and silver price assumptions

directly to operating leverage across the mine plan. Cash flows are discounted using an assumed Weighted Average Cost of Capital (WACC) that reflects the project’s stage and risk profile.

Key scoping study assumptions applied in our model:

- **Ore mined:** 30,242 kt total ore mined across open pit and underground sources
- **Metallurgical recoveries:** 89.4% for gold and 85.0% for silver
- **Discount rate:** 12% and post-tax WACC, applied conservatively versus the 7% discount rate used in the scoping study

Risk-adjusted resource ounces

We apply a risk adjustment to Antipa’s reported ounces to reflect resource confidence and avoid overstating value in inferred heavy inventories. Indicated ounces are weighted at 100%, while Inferred ounces are discounted to 50%. This converts Antipa’s headline inventory into a more conservative “economic ounce” basis, strengthens the robustness of our multiple-based overlays, and improves comparability when benchmarking Antipa against peers.

Scenario Analysis

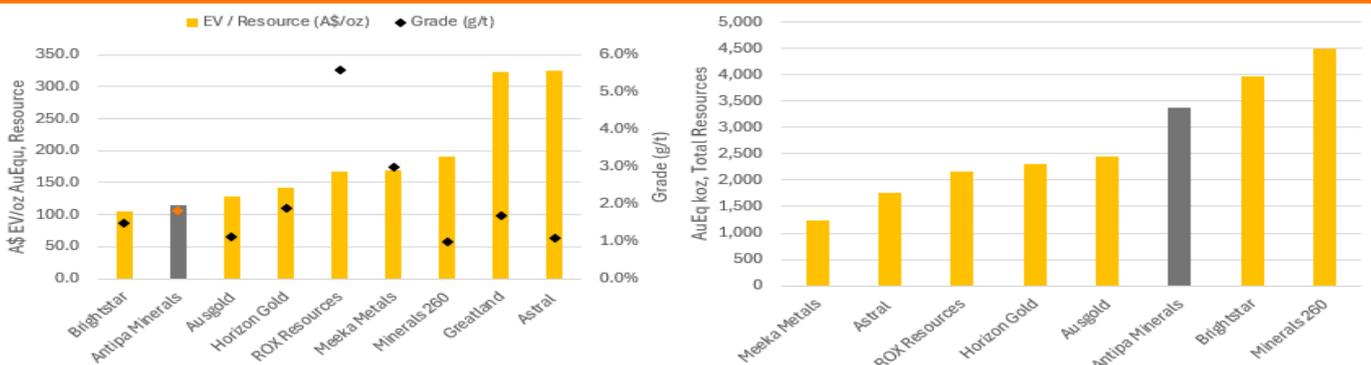
We model two scenarios to capture a realistic valuation range: a Base Case and an Upside Case defined by the highest-sensitivity inputs.

- **Commodity price deck:** Base Case gold of A\$6,500 per ounce and Upside Case gold of A\$6,750 per ounce, both set below prevailing spot Australian dollar gold of approximately A\$7,100 per ounce to retain conservatism. Silver is held at A\$100 per ounce in both cases, materially below current levels of approximately A\$115 per ounce.
- **Cost stance:** The Base Case applies a 20% uplift to both AISC and total all-in costs versus the study base case to reflect inflationary pressure, execution risk and the potential for realised costs and sustaining capital to exceed initial estimates. The Upside Case applies a 10% uplift to costs, reflecting a more favourable delivery outcome and improved cost discipline as the project is progressively de-risked.

Peers Comparison

We benchmark Antipa using a peer multiple anchored to the average enterprise value per risk-adjusted gold equivalent ounce. We risk-adjust Antipa’s ounces by weighting Measured and Indicated at 100% and discounting Inferred to 50% to derive a conservative economic ounce denominator. On this basis, Antipa screens toward the lower end of the peer multiple range, implying a relative valuation discount and potential for multiple catch-up as the development pathway is de-risked. This is notable given Antipa’s larger resource scale relative to many peers, suggesting scope for multiple expansions as mine economics are de-risked through study delivery and ongoing drilling conversion. Greatland is included as a peer given its proximity and regional infrastructure footprint, highlighting strategic optionality and potential consolidation outcomes over time.

Figure 5: Peer valuation versus resource grade and ranked EV per AuEq ounce



Source: Capital IQ & East Coast Research

Figure 6: Peer Set

Company	Ticker	Market Cap ¹ (A\$m)	EV ¹ (A\$m)	Measured (koz)	Indicated (koz)	Inferred (koz)	Total Resources ² (koz)	Grade (g/t)	EV / Risked Resource (\$/oz)
Genesis Minerals	ASX:GMD	6951.1	6602.3	520	13,090	10,690	24,300	1.7%	348.3
Minerals 260	ASX:MI6	1441.3	1399.6	-	3,000	1,500	4,500	1.0%	373.2
Rox Resources	ASX:RXL	683.0	463.4	1,531	693	219	2,443	1.1%	198.6
Meeka Metals	ASX:MEK	500.8	428.0	-	1,259	502	1,761	1.1%	283.5
Ausgold	ASX:AUC	591.7	485.7	52	1,267	2,651	3,970	1.5%	183.7
Astral Resources NL	ASX:AAR	363.8	291.7	-	1,546	623	2,169	5.6%	157.0
Brightstar Resources	ASX:BTR	363.1	308.5	-	1,629	672	2,302	1.9%	156.9
Horizon Gold	ASX:HRN	247.8	231.4	55	645	535	1,235	3.0%	239.2
Average									242.5

Source: Company disclosures, Capital IQ and East Coast Research

Notes:

¹ as of 17 March 2026

² Adjustments are made to reflect ownership stake

M&A Premium

We apply a 5% M&A premium in our valuation to reflect potential strategic interest given Minyari's location within a district dominated by major operators, including Greatland and Rio Tinto. This premium is not a forecast of a transaction; it is a modest sensitivity to capture the possibility of corporate activity in a consolidating sector. As context, recent Australian gold sector M&A has included transactions executed at meaningful premiums to prevailing trading levels, with Magnetic Resources taken out at a reported premium of approximately 25%.

Equity Dilution

We value Antipa on a fully diluted basis, assuming all options and performance rights convert into ordinary shares. This approach is deliberately conservative: it increases the share count used to calculate per share value, embeds dilution upfront rather than as a later adjustment, and reduces the risk of overstating upside when comparing against the current share price.

Valuation Sensitivity

The table below illustrates the impact of changes in the gold price deck and All-in Cost (AIC) on our derived Minyari NPV valuation. Higher gold prices and lower AISC expand margins and lift NPV, while the reverse compresses value.

Figure 7: Equity Valuation Sensitivity – Minyari Project

		Gold (A\$/oz)						
		6000	6250	6500	6750	7000	7250	7500
AIC	20.00%	963	1035	1108	1180	1252	1325	1397
	10.00%	1016	1089	1161	1234	1306	1378	1451
	0.00%	1070	1143	1215	1287	1360	1432	1504
	-10.00%	1124	1196	1269	1341	1413	1486	1558
	-20.00%	1178	1250	1322	1395	1467	1539	1612

Source: Capital IQ & East Coast Research

Equity Valuation

Our valuation for Antipa Minerals uses a sum-of-the-parts framework that combines an NPV-anchored DCF for the Minyari Development, using the 2024 scoping study mine plan updated for our commodity and cost assumptions, with a peer EV per risk-adjusted gold equivalent ounce multiple for non-modelled ounces. On this basis:

We have revised our target price to A\$1.99, representing a 237% potential upside from the current share price, based on a Price/NAV multiple of 0.30

Our analysis highlights material upside of 237%, derived from a midpoint approach between the base case (A\$1.90/sh) and upside case (A\$2.08/sh), representing potential uplifts of 221% and 253%, respectively. The current valuation gap reflects an ongoing early-stage developer discount and a share price that has not kept pace with the stronger Australian dollar gold and copper price backdrop, creating a catch-up setup. We expect this discount to compress as the next study milestone improves mine economics confidence, resource scale and confidence continue to firm, and drilling converts discoveries into mineable inventory. At the same time, regional proximity to major operators supports longer-dated strategic optionality.

Figure 8: AZY: Sum of the Parts Valuation.

AZY Equity Valuation (A\$m)	Base Case	Upside Case	Remarks
MINYARI DOME			
<i>Risk Adjusted NPV</i>	1,107.53	1,233.55	Upside Reflects Factors incl. increased Gold Prices
Project Residual Risk Adj Resources (Mt)	0.40	0.40	Resources not factored in PFS
Peers Multiple (EV/AuEq in A\$/Mt)	242.55	242.55	
<i>Minyari Dome Project Value (A\$m)</i>	1,204.55	1,330.57	
SATELLITE DEPOSIT			
Project Risk Adj Resources (Mt)	0.08	0.08	50% risk weighting to Inferred Resources
Peers Multiple (EV/AuEq in A\$/Mt)	242.55	242.55	
<i>Satellite Deposit Value (A\$m)</i>	18.19	18.19	
Implied EV (A\$m)	1,283.88	1,416.20	5% M&A Premium
Cash & cash equivalent ¹ (A\$m)	51.20	51.20	From latest quarterly
Debt ² (A\$m)	0.00	0.00	
Total Market Value of Equity (A\$m)	1,335.08	1,467.40	
Number of shares (m) ³	704.30	704.30	Includes dilution
Implied price (A\$)	1.90	2.08	
Current price (A\$) ⁴	0.59	0.59	
Upside (%)	221%	253%	
Mid-point Target Price (A\$)	1.99		
Mid-point Target Price Upside (%)	237%		
Price / NAV (X)	0.30x		

Note:

¹ From Latest Qtrly, as at 31st of Dec 2025

² From Latest Qtrly, as at 31st of Dec 2025

³ Includes dilution of options and performance rights

⁴ As of 17 March 2026

Source: ASX, Company & East Coast Research

Risks & Re-Rating

Key Catalysts

- **PFS delivery:** Completion of the pre-feasibility study should lift confidence by turning Minyari from a resource story into an engineering-backed development plan with clearer costs, schedule and approvals pathway.
- **PFS Mineral Resource update:** The next mineral resource update, intended to support the pre-feasibility study, is a key near-term catalyst. It can lift ounces and confidence, improving mine-planning credibility and supporting a re-rating through stronger peer metrics, such as enterprise value per ounce.
- **Fiama to Rizzo discovery conversion:** Follow-up drilling that proves continuity and scale can convert the new zone into resource additions, extending the growth runway beyond the current core deposits.
- **Further resource growth and confidence upgrades:** Additional upgrades that add ounces or lift the Indicated proportion reduce technical risk and can drive multiple expansions as the asset screens as more economic to mine.
- **Strategic M&A or regional consolidation involving Greatland:** Proximity to the Telfer processing hub and Greatland's emerging shareholding linkage create consolidation optionality, where any formal deal or partnership could set a valuation benchmark and accelerate the development pathway.

Key Risks to Price Target

- **Project development risk:** AZY faces typical developer risks as it progresses studies toward a build decision, including schedule slippage, cost inflation, scope changes and execution complexity across multiple workstreams. If key inputs such as metallurgy, engineering, environmental work, or permitting are delayed, the market may delay the re-rating and maintain a higher discount rate.
- **Exploration and conversion risk:** The re-rating case relies on drilling, converting discovery momentum into higher-confidence, mineable ounces. If follow-up drilling does not extend mineralisation or does not translate into resource upgrades in line with expectations, the market can assign less value to exploration upside.
- **Funding and dilution risk:** The project is funded for current work programs, but moving from studies toward construction typically requires a larger capital stack and clearer financing terms. If market conditions weaken, costs rise, or timelines slip, further equity may be required on less favourable terms, increasing dilution and extending the funding overhang.
- **Gold price and margin risk:** AZY's valuation is leveraged to the Australian dollar gold price and to operating and capital cost assumptions that will be refined through the pre-feasibility study. Lower gold prices or higher costs can reduce project margins and lower the value investors assign to development optionality.

Appendix I: Analyst's Qualifications

Michael Jarvis

Michael is an Equity Research Analyst at Shares in Value (East Coast Research) and the lead analyst on this report. He holds a Bachelor of Business from the University of Technology Sydney and has passed the CFA Program Level I exam.

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