Antipa Minerals

Metallurgy confirms Minyari is amenable to CIL processing with copper recovered to concentrate

Antipa Minerals (‘Antipa’) has announced that as part of the ongoing work for the Pre-Feasibility Study (‘PFS’) for the company’s 100% owned Minyari project in Western Australia it has confirmed the ore is amenable to conventional processing. A standard Carbon in Leach Circuit (‘CIL’) will produce gold doré, with the recovery of copper to a concentrate from the CIL residue. We view this as a positive as our current model, based on the scoping study, only assumes gold recovery and so this should be NAV accretive, although copper recoveries have not yet been set out. In addition, geotechnical work as part of the study suggests pit slope angles can be steepened which would reduce the strip ratio and should improve Minyari’s economics. We maintain a target valuation of A$2.25/share and expect the shares to rerate on exploration, progress towards the completion of the PFS, and progress with permitting. We view Antipa as among the most attractive M&A targets in the Australian gold sector with one of the few metallurgically simple, scalable projects not held by a major mining group.

Minyari to produce gold doré and copper concentrate

Antipa has released the results of ongoing metallurgical work at Minyari that has validated the ore at the project is amenable to standard processing with gold recoveries of 89% to 98% across oxide, transitional, and primary material using a grind of 75µm. Leach times for oxide and transitional material were 24 hours with 36 hours for primary material. In addition the work confirmed the primary material is free milling, non-refractory, and amenable to CIL treatment with low cyanide use across all rock types and low lime consumption in the primary material. Residual material from the CIL would be treated through a flotation plant to produce a lower grade, but still commercial, 22% copper concentrate. Based on a 3Mt plant and the current average copper resource grade of 0.17% and assuming recoveries of 85% this would suggest average annual copper production of 4.3kt. Assuming our long term copper price of US$8,500/t and 95.5% payability, this would add US$35.5m to annual revenues; broadly equivalent to an additional 10koz/year of production. We currently model the development of an open pit and underground operation producing at an average rate of 130koz over the first 10 years of operation with an average All In Sustaining Cost of US$1,391/oz from a Resource of 2.9Moz of gold plus 91kt of copper.

Geotechnical work confirms that pit slopes reducing SR and deepening pits

Antipa has also carried out updated pit design work as part of the PFS that evaluated the pit slope angles in the transitional and primary geotechnical domains. This indicated these domains can sustain steeper pit angles than those suggested by the scoping study, reducing the strip ratio. Furthermore, the work suggested that the pits can be deepened that should enable a greater proportion of the ore to be mined from open pits. We currently assume a strip ratio of 4.5:1. If this were reduced to 4:1 this would increase our base case Minyari NAV from A$1,513m to A$1,548m (+2.3%).

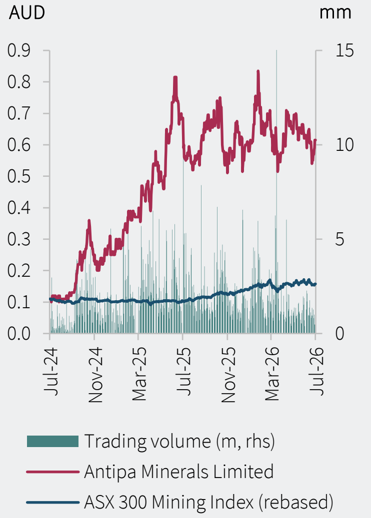
Valuation: A$2.25/share, 263% upside

We value Antipa on a blend of our risk weighted NAV for the base case standalone development of Minyari Dome (0.5x NAV) and our expanded case that assumes a longer mine life (0.25x NAV), an in-situ value for the resource at Wilki, and a notional value for other exploration. This generates a value of A$2.25/share, implying 263% upside to the current price.

GICS Sector	Materials
Ticker	ASX:AZY
Market cap 6-July-26 (A$m)	408
Share price 6-July-26 (A$)	0.62
Target valuation Jun-27 (A$)	2.25

+263%

Upside from current share price to our A$2.25/sh target valuation



Source: S&P Capital IQ

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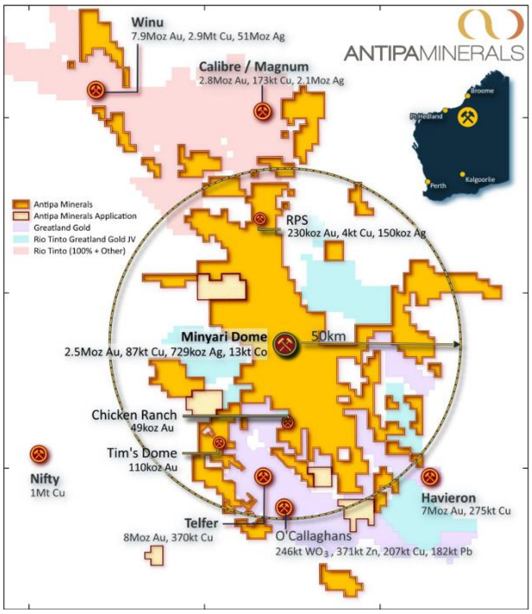
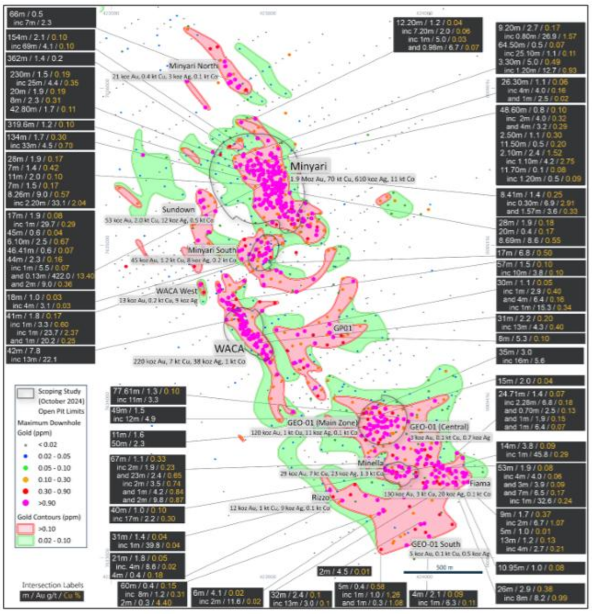
Key Charts

Antipa's Minyari projects covers 4,500km^2



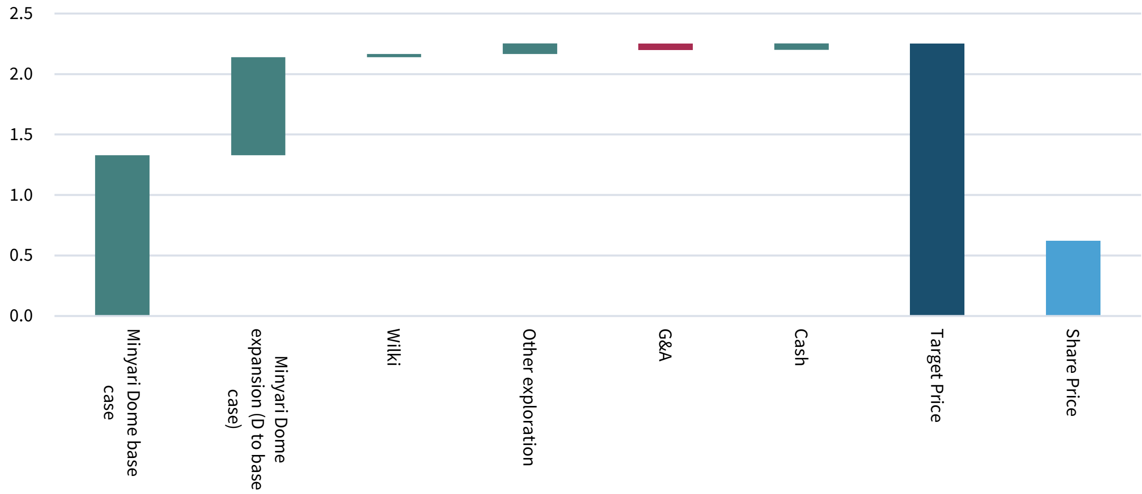
Source: Company Reports

Minyari Resource and scoping study pit limits



Source: Company Reports

SOTP Valuation for Antipa; A$2.25/sh



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