



**ANTIPA MINERALS LTD
ACN 147 133 364**

**ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

Contents

	Page
Corporate Directory	1
Directors' Report	2
Remuneration Report	11
Auditor's Independence Declaration	21
Independent Audit Report to Members	22
<i>Financial Statements</i>	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Cash Flows	27
Consolidated Statement of Changes in Equity	28
Notes to the Consolidated Financial Statements	29
Directors' Declaration	53
Corporate Governance Statement	54
Additional ASX Information	62

Corporate Directory

Directors

Mr Stephen Power
Executive Chairman

Mr Roger Mason
Managing Director

Mr Mark Rodda
Non-Executive Director

Mr Peter Buck
Non-Executive Director

Mr Gary Johnson
Non-Executive Director

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Securities Exchange Listing

Antipa Minerals Limited securities
are listed on the Australian Securities Exchange

Shares: **AZY**

Company Secretary

Mr Simon Robertson

Registered and Principal Office

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42 Ord Street
West Perth WA 6005
Tel: +61 8 9481 1103
Fax: +61 8 9481 0117

Share Register

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 787 272
Facsimile: +61 8 9323 2033

Directors' Report

30 June 2017

The Directors of Antipa Minerals Limited (“**Directors**”) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (“the **Company**” or “**Antipa**”) and the entities it controlled at the end of, or during, the year ended 30 June 2017 (“**Consolidated Entity**” or “**Group**”).

DIRECTORS

The following persons were directors of Antipa during the financial year or up to the date of this report:

Mr Stephen Power	Executive Chairman
Mr Roger Mason	Managing Director
Mr Mark Rodda	Non-Executive Director
Mr Peter Buck	Non-Executive Director
Mr Gary Johnson	Non-Executive Director

CURRENT DIRECTORS

Mr Stephen Power – Executive Chairman

Qualifications – LLB

Stephen Power was previously a commercial lawyer with twenty seven (27) years’ experience advising participants in the resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Gas Australia Limited and has interests in a number of businesses in the resources and other industries. Stephen’s wide ranging commercial and legal experience provides valuable commercial expertise to the Company.

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last 3 years

Karoon Gas Australia Ltd (resigned 11 June 2014)

Mr Roger Mason – Managing Director

Qualifications – BSc (Hons), MAusIMM

Roger Mason is a geologist with over thirty (30) years’ resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

Roger commenced his geology career with WMC Resources Ltd in 1987 before joining Forresteria Gold NL, which was subsequently acquired by LionOre International Ltd. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia Pty Ltd following the takeover of LionOre International. During 2009 and 2010 Roger consulted to Integra Mining Ltd on the Randalls Gold Project Feasibility Study and associated Mineral Resource development and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011.

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last 3 years

None

Directors' Report

30 June 2017

Mr Mark Rodda – Non-Executive Director

Qualifications – BA, LLB

Mark Rodda is a lawyer with more than twenty (20) years' experience in private practice, in-house legal, company secretary and corporate consultancy experience. Mark has considerable practical experience in the management of mergers and acquisitions, divestments, joint ventures, corporate and project financing transactions and corporate restructuring initiatives.

Mark currently manages Napier Capital, a business established in 2008 which provides clients with specialist corporate services and assistance with transactional or strategic projects.

Mark was a director of Napier Legal, a boutique law firm that was active in the corporate and resources sector until late 2011.

Prior to its 2007 takeover by Norilsk Nickel, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with nickel and gold operations in Australia and Africa and listings on the Toronto Stock Exchange, London Stock Exchange and ASX.

Special responsibilities

Member of the Audit and Risk Committee

Member of the Remuneration and Nomination Committee

Other Current Directorships of listed public companies

Lepidico Ltd (formerly Platypus Minerals Ltd) – Non-executive Director (appointed 22 August 2016)

Former Directorships of listed public companies in the last 3 years

Coalspur Mines Pty Ltd (formerly Coalspur Mines Limited) – Non-executive Director (appointed 13 October 2011)

Mr Peter Buck – Non-Executive Director

Qualifications – MSc, MAusIMM, Fellow AIG

Peter Buck is a geologist with more than forty one (41) years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil.

Peter worked with WMC for twenty three (23) years in a variety of senior exploration and production roles both in Australia and Brazil before joining Forresteria Gold NL as Exploration Manager in 1994. Forresteria Gold was subsequently acquired by LionOre International Ltd with whom he became the Director of Exploration and Geology until mid-2006. Peter managed the highly successful exploration team that delineated the Maggie Hays nickel deposit and discovered the Emily Ann, Waterloo and Amorcac nickel deposits and the two million ounce Thunderbox gold deposit in Western Australia. All of these were subsequently developed into mines. Peter played a key senior management role in progressing these deposits through feasibility studies to production. Peter also played key senior advisory roles in indigenous relations in Australia and in LionOre International's African operations and new business development. During this period Peter was also a Non-Executive Director with Gallery Resources Limited and Breakaway Resources Limited (Breakaway).

In 2006, Peter played a key role in managing a divestment of a large portion of LionOre Australia's nickel exploration portfolio into Breakaway. Following this transaction, Peter became the Managing Director of Breakaway and led the team that discovered extensions to a series of nickel and base deposits in WA and Queensland. In 2009, Peter left Breakaway to pursue other professional and personal interests.

From 2010 until early 2013 Peter chaired the Canadian company, PMI Gold ('PMI'), and played a key role in co-listing the company on the ASX. The role entailed a revamping of the strategy of the company to fast-track the advancement of the company's Ghanaian gold assets and in particular the preparation of the multi-million ounce Obotan gold deposit. Also the role entailed overseeing PMI's transition to a merger of the company with a Canadian explorer, Keegan Resources, to form Asanko Gold. Since October 2014, Peter has served as a Non-Executive Director of ASX listed, Independence Group NL.

Directors' Report

30 June 2017

Peter was on the council of The Association of Mining and Exploration Companies (AMEC) for 12 years and served as its Vice President for several years. Peter is a Board Member of the Centre for Exploration Targeting established at the University of Western Australia and Curtin University.

Special responsibilities

Chair of the Audit and Risk Committee
Chair of the Remuneration and Nomination Committee

Other Current Directorships of listed public companies

Independence Group NL (appointed 6 October 2014)

Former Directorships of listed public companies in the last 3 years

PMI Gold Corporation (resigned 6 February 2014)

Mr Gary Johnson – Non-Executive Director

Qualifications – MAusIMM, MTMS, MAICD

Gary Johnson has over thirty (30) years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.

Prior to 2011 Gary was Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel, the world's largest nickel producer.

Gary now operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high-level metallurgical and strategic consulting. He was Executive Chairman of Lepidico Limited, an unlisted public company developing new technology for the lithium battery industry. Lepidico was acquired by Platypus in July 2016, and Gary is now Chairman of Lepidico Limited (formerly Platypus Mining Ltd). During the period he resigned as Board member from both Hard Creek Nickel Corporation, and Potash West NL.

For many years Gary was a director of Tati Nickel Mining Company (Pty) Ltd, in Botswana. During his long association with Tati it grew to be a low-cost nickel producer and the largest nickel mine in Africa.

Special responsibilities

Member of Audit and Risk Committee
Member of the Remuneration and Nomination Committee

Other Current Directorships of listed public companies

Lepidico Limited (appointed 9 June 2016) (formerly Platypus Minerals Ltd)

Former Directorships of listed public companies in the last 3 years

Potash West NL (resigned 26 September 2014)
Hard Creek Nickel Corporation (TSX listed) (resigned 30 June 2015)

COMPANY SECRETARY

Mr Simon Robertson

Qualifications - B.Bus, CA, M Appl. Fin.

Mr Robertson gained a Bachelor of Business from Curtin University in Western Australia and Master of Applied Finance from Macquarie University in New South Wales. He is a member of the Institute of Chartered Accountants and the Governance Council of Australia. Mr Robertson currently holds the position of Company Secretary for a number of publically listed companies and has experience in corporate finance, accounting and administration, capital raisings and ASX compliance and regulatory requirements.

Directors' Report

30 June 2017

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial period was mineral exploration.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2017 (2016: Nil).

SUMMARY REVIEW OF OPERATIONS

For the financial year ending 30 June 2017 the Group recorded a net loss of \$1,600,854 (year ended 30 June 2016: \$1,587,403 loss) and a net cash outflow from operations of \$833,274 (year ending 30 June 2016: (\$979,061)).

COMPANY PROJECTS AND LOCATION

The Company was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world-class mineral deposits, thereby offering high leverage exploration potential.

The Company has three distinct projects (i.e. Citadel, North Telfer, Paterson and Telfer Dome) covering a combined area of approximately 4,400 km² extending for approximately 160 km north to south. All three Projects consist of tenements covering highly prospective regions of the Proterozoic Paterson Province of Western Australia.

Project Name	Area	Details
Citadel Project (2011)	1,335 km ²	Granted tenements. 80 km north of Newcrest's Telfer gold-copper-silver mine. Hosts Magnum Dome. Includes Magnum gold-copper-silver±tungsten deposit, Calibre gold-copper-silver-tungsten deposit and Corker high-grade poly metallic deposit. Subject to Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (Rio Tinto) executed in October 2015.
North Telfer Project (2011)	1,429 km ²	Granted tenements. Includes Minyari and WACA high-grade gold-copper deposits. 20 km north of the Telfer gold-copper-silver mine.
Paterson Project (2013)	1,527 km ²	Acquired Project from a Mark Creasy controlled company in October 2013. Granted tenements. Forms an umbrella around the western, eastern and northern side of the Telfer mine and O'Callaghans tungsten and base metal deposit.
Paterson Project (Telfer Dome tenements) (2013-2017)	223 km ²	Granted tenements 166 km ² and applications 57 km ² . Tenements and applications all located within the southern Paterson Province within close proximity to the Telfer mine and the Company's North Telfer Project. Includes Tim's Dome prospect and Chicken Ranch deposit.

The Proterozoic Paterson Province of Western Australia hosts a number of world-class gold, copper, silver, uranium and tungsten deposit, including:

- Newcrest Mining Ltd's Telfer gold-copper-silver mine, one of Australia's largest gold producers.
- Metals X Ltd's Nifty copper mine.
- Newcrest Mining Ltd's O'Callaghans deposit, one of the world's largest tungsten deposits.

Directors' Report

30 June 2017

- Cameco Corporation-Mitsubishi Corporation's Kintyre deposit, one of the world's largest undeveloped uranium deposits.

The Company's Projects are interpreted to host equivalent Proterozoic geological formations to that which hosts the Telfer gold-copper-silver, Nifty copper and O'Callaghans tungsten and base metal deposits to the south.

Regionally, past exploration has interpreted geological structures and granite intrusions considered to be essential ingredients of the genetic models for the Telfer, Nifty and O'Callaghans deposits.

NORTH TELFER PROJECT

The Company's North Telfer Project covers approximately 1,429km² of prospective granted exploration licences located in the Paterson Province of Western Australia and within approximately 20km north of Newcrest's giant Telfer gold-copper-silver mine.

The Minyari Dome, which forms part of the North Telfer Project, includes the Minyari and WACA gold-copper deposits and provides the Company with an immediate exploration and short term development opportunity.

WACA Deposit - Key Metrics:

- Located only 700m southwest of the Minyari deposit;
- High-grade gold with copper;
- Mineralisation commences within 5 to 20 metres of the surface and extends down for more than 340 vertical metres;
- +650m strike length;
- Two main lodes occur within a corridor up to 50m in width; and
- Remains open down dip and potentially along strike, including high grade gold shoots.

Minyari Deposit - Key Metrics:

- High-grade gold with copper and cobalt;
- Mineralisation commences 1 to 10 metres from the surface and extends down for more than 580 vertical metres;
- +400m strike length;
- Up to 60m in width; and
- Remains open down dip and potentially along strike.

During the Financial Year the Company undertook the following exploration activities at its North Telfer Project:

- Completed the Minyari Dome 2016 Phase 2 Exploration Programme, which consisted of:
 - Detailed Induced Polarisation (IP) survey (11 lines for 33 line km);
 - 15 Reverse Circulation (RC) drill holes for 4,452m; and
 - 3 Diamond drill holes for 1,560m.
- Completed initial metallurgical test-work which showed excellent gold recoveries for both oxide and primary mineralisation from Minyari and WACA deposits.

- Commenced the 2017 Minyari Dome Exploration Programme which follows up the Company's encouraging 2016 drill and Induced Polarisation (IP) results. The exploration programme is being carried out in two phases, with the first phase consisting of 76 RC drill holes for 15,400m at its WACA and Minyari gold-copper±cobalt deposits and selected targets. Phase 2 will be formulated following the evaluation of the results of Phase 1. The objective of the 2017 Phase 1 and Phase 2 combined programmes is to reach a sufficient stage of certainty about a development opportunity at Minyari Dome to commence a Scoping Study. To this end the Phase 1 and Phase 2 Programmes aim to:
 - Extend the strike length the of the Minyari gold-copper deposit;
 - Confirm limits of existing and identify additional high-grade gold shoots at the WACA deposit; and
 - Test additional recently identified targets in the vicinity of the Minyari and WACA deposits and across the broader Minyari Dome area.
- The Minyari Dome 2017 Phase 1 Exploration Programme, to date, has provided significant high-grade gold intersections at both the Minyari and WACA deposits and reinforced the exceptional exploration potential of the Minyari Dome area.
- Commenced surface geochemical sampling and UAV/Drone 'assisted' mapping in the Minyari Dome area.
- Completed a detailed aeromagnetic survey over significant portions of the Company's North Telfer and Paterson Projects.

CITADEL PROJECT

The 1,335km² Citadel Project adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Company's Calibre and Magnum deposits.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- Multi commodity - gold, copper, silver and tungsten;
- +1.3km in strike;
- Up to 480m across strike;
- +550m below surface; and
- Open in most directions.

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- Large scale mineral system;
- Multi commodity - gold, copper, silver ± tungsten;
- +2km in strike;
- Up to 600m across strike;
- +600m below surface; and
- Open in most directions.

Directors' Report

30 June 2017

In addition to Calibre and Magnum, the Citadel Project hosts:

- The Corker polymetallic deposit; and
- A number of other highly prospective targets, including the Rimfire 4.8km mineralised copper trend and the Blue Steel IP and/or magnetic targets.

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto Exploration Pty Limited (a wholly owned subsidiary of Rio Tinto Limited) can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project.

During the Financial Year the Company undertook the following exploration activities at its Citadel Project:

- Completed the Citadel Project 2016 Phase 2 Exploration Programme, which was fully funded by Rio Tinto and consisted of:
 - 34 RC drill holes completed for 5,215m; and
 - 1 Diamond drill hole for 661m (at Blue Steel).
- Commenced the Citadel Project 2017 Phase 1 Exploration Programme, which is being fully funded by Rio Tinto and will consist of:
 - Pole-Dipole IP and Dipole-Dipole IP survey at Blue Steel to further define the target;
 - Gradient Array IP surveys over the southern region of the 20km Calibre structural corridor to evaluate high priority target areas, including the known deposits (i.e. Magnum and Calibre);
 - Airborne electromagnetic (AEM) survey over an extensive area south of Rimfire;
 - Aircore drilling of key target areas within the greater Rimfire 4.8km copper mineral system; and
 - RC drill testing of targets resulting from Phase 1, including the high priority Sundance drill target (within the Rimfire mineral system).

PATERSON PROJECT

In 2013 the Company acquired additional exploration licence applications in the Paterson Province from a Mark Creasy controlled entity. These applications come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit. This ground is now known as the Company's "Paterson Project". The Paterson Project is largely adjacent to and connects with the existing mineral tenements and applications held by Antipa.

Commencing in 2015 the Company has been lodging exploration licence applications in the southern region of the Paterson Project. This additional ground, while part of the Paterson Project, is known as the Company's "Telfer Dome" tenements and covers approximately 166km² (including 57km² of tenement applications) located within several kilometres of the Telfer mine and the O'Callaghans deposit.

The Telfer Dome tenements are largely adjacent to and connect with the existing mineral tenements held by the Company. This tenure includes highly prospective areas around the Telfer Dome, the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated and includes the Tim's Dome prospect and Chicken Ranch deposit.

During the Financial Year the Company undertook the following exploration activities at its Paterson Project:

- Released the findings of a review of historical exploration data of Tim's Dome South target, which revealed significant gold mineralisation extending for in excess of 4km, including high-grade.
- Commenced reconnaissance based on-ground exploration of the Tim's Dome area, including surface geochemical sampling and UAV/Drone 'assisted' mapping.
- Completed a detailed aeromagnetic survey over significant portions of the Company's Paterson and North Telfer Projects.

Directors' Report

30 June 2017

CORPORATE ACTIVITIES

During the Financial Year the Company:

- Completed an approximate \$7 million equity raising comprising:
 - \$5.63 million Placement:
 - Transformation of Antipa's share register with introduction of Institutional and additional Sophisticated Investors.
 - Affiliates and clients of the Sprott Group of Companies subscribed for \$2 million of Placement.
 - \$1.37 million Share Purchase Plan to existing Eligible Shareholders.
- Rio Tinto Exploration Pty Ltd ('Rio Tinto') confirmed that it would:
 - Continue to Stage 2 of the \$60 million Citadel Project Farm-in;
 - Become operator of the Citadel Project joint venture; and
 - Undertake a proposed Citadel Project Exploration Programme for 2017 calendar year.
- Received a Research and Development (R&D) Tax Incentive cash refund from the Australian Taxation Office of approximately \$124,000.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as mentioned in the Review of Operations, no significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS ON OPERATIONS

The Company's priority focus is to carry out further exploration activities at the Company's Citadel and North Telfer Projects, and in addition initiate on-ground exploration at its Paterson and Telfer Dome Projects.

INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ANTIPA

As at the date of this report, the interests of the Directors in shares and options of Antipa are:

	Number of fully paid ordinary shares	Number of options
Mr Stephen Power*	59,079,489	20,500,000
Mr Roger Mason	11,397,816	23,800,000
Mr Mark Rodda *	32,217,750	16,600,000
Mr Peter Buck	10,911,638	10,600,000
Mr Gary Johnson	3,161,539	10,600,000
	<hr/> 116,768,232	<hr/> 82,100,000

* These figures include:

- 1,200,000 shares which are owned by Napier Capital Pty Ltd which is a company which Mr Stephen Power and Mr Mark Rodda have an interest in; and
- 4,194,275 shares and 3,000,000 options which are owned by Mafiro Pty Ltd which is a company which Mr Stephen Power and Mr Mark Rodda are deemed to have an interest in.

Directors' Report

30 June 2017

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2017, and the number of meetings attended by each director (includes 7 matters decided by circulating resolution).

Full Board meetings	No. eligible to attend	No. attended
Mr Stephen Power	7	7
Mr Roger Mason	7	7
Mr Mark Rodda	7	7
Mr Peter Buck	7	7
Mr Gary Johnson	7	7

Audit and Risk committee meetings	No. eligible to attend	No. attended
Mr Mark Rodda	3	3
Mr Peter Buck	3	3
Mr Gary Johnson	3	3

Remuneration and Nomination committee meetings	No. eligible to attend	No. attended
Mr Mark Rodda	2	2
Mr Peter Buck	2	2
Mr Gary Johnson	2	2

SHARE OPTIONS

At the date of this report the Company has the following options on issue.

2017 Number	Exercise Price	Grant	Expiry
6,100,000	\$0.0800	26 November 2013	26 November 2017
3,000,000	\$0.0120	14 May 2015	30 April 2018
28,000,000	\$0.0310	16 October 2015	15 October 2019
5,000,000	\$0.0245	8 March 2016	10 March 2020
6,000,000	\$0.0380	26 May 2016	15 October 2019
3,000,000	\$0.0620	16 June 2016	15 June 2020
45,000,000	\$0.0460	19 September 2016	18 September 2020
12,000,000	\$0.0390	9 February 2017	9 February 2021
10,500,000	\$0.0325	7 September 2017	6 September 2021
118,600,000			

In the financial year ended 30 June 2017, Nil (30 June 2016: 333,582,092) shares were issued through the exercise of options.

Directors' Report

30 June 2017

REMUNERATION REPORT (AUDITED)

This remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Additional statutory information
- E Use of remuneration consultants

This remuneration report outlines the Director and Executive remuneration arrangements of the Company and Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purpose of this report, key management personnel (KMP) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent Company, and includes the highest paid executives of the Company and Group.

The information provided in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001*.

Details of Key Management Personnel

Directors

Mr Stephen Power	-	Executive Chairman
Mr Roger Mason	-	Managing Director
Mr Mark Rodda	-	Non-executive Director
Mr Peter Buck	-	Non-executive Director
Mr Gary Johnson	-	Non-executive Director

Executives

Mr Ian Gregory	-	Exploration Manager (resigned 31 May 2017)
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No remuneration was paid to Directors of the Group by Group companies other than Antipa Minerals Limited, accordingly remuneration paid to key management personnel of the Group is the same as that paid to key management personnel of the Company.

REMUNERATION REPORT (AUDITED) (CONTINUED)

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's objective is to ensure that pay and rewards are competitive and appropriate for the results delivered. A Remuneration Committee has been established which makes recommendations to the Board which aims to align rewards with achievement of strategic objectives and the creation of value for shareholders. The remuneration framework applied provides a mix of fixed and variable remuneration and a blend of base pay and long term incentives as appropriate.

The Remuneration Committee considers remuneration of Directors and the Executive and makes recommendations to the Board. Issues of remuneration are considered annually or otherwise as required.

Non-Executive directors

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at General Meetings and is currently set at \$400,000. The Company's policy is to remunerate Non-Executive Directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Company, however to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company.

In addition to Directors' fees, non-executive Directors are entitled to additional remuneration as compensation for work outside the scope of Non-Executive Directors duties (whether performed in a consulting or part-time employee capacity). Non-Executive Directors' fees and payments are reviewed annually by the board.

Retirement benefits and allowances

No retirement benefits or allowances are paid or payable to Non-Executive Directors of the Company other than Superannuation benefits.

Other benefits

No motor vehicle, health insurance or other similar allowances are made available to Non-Executive Directors.

Executives

Base pay

Executives are offered a competitive level of base pay which comprises the fixed (non-risk) component of their pay and rewards. Base pay for senior executives is reviewed annually to ensure market competitiveness. There is no guaranteed base pay increases included in any senior executives' contracts.

Short term incentives

Payment of short term incentives is dependent on the achievement of key performance milestones as determined by the Remuneration Committee. These milestones require performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods.

Short-term bonus payments may be adjusted up or down in line with under or over achievement relative to target performance levels at the discretion of the remuneration committee.

For the year ended 30 June 2017 no short term incentives were paid or payable to Directors or Key Management Personnel of the Company or Group (2016: nil).

Directors' Report

30 June 2017

REMUNERATION REPORT (AUDITED) (CONTINUED)

Long term incentives (Directors and Executives)

Long-term performance incentives comprise of options granted at the recommendation of the Remuneration Committee in order to align the objectives of directors with shareholders and the Company (refer section D for further information). The issue of options to Directors requires shareholder approval.

The grant of share options has not been directly linked to previously determined performance milestones or hurdles as the current stage of the Group's activities makes it difficult to determine effective and appropriate key performance indicators and milestones.

Person granted options are not permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit his or her exposure to the economic risk in relation to the securities.

The following options were granted to Directors or Key Management Personnel of the Company or Group:

2017

45,000,000 unlisted options exercisable at \$0.046 exercisable on or before 18 September 2020

2016

28,000,000 unlisted options exercisable at \$0.031 exercisable on or before 15 October 2019; and

3,000,000 unlisted options exercisable at \$0.0245 exercisable on or before 10 March 2020

2016 Annual General Meeting

At the 2016 Annual General Meeting ("**AGM**") held on 19 September 2016, the Company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions were raised at the meeting relating to the Remuneration Report.

Company Performance

The table below shows the performance of the Group as measured by the Group's share price and EPS over the last five years.

	2013	2014	2015	2016	2017
Share price 30 June	\$0.03	\$0.01	\$0.012	\$0.054	\$0.024
EPS (cents per share)	(1.10)	(0.73)	(0.21)	(0.26)	(0.15)

Directors' Report

30 June 2017

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION

Amounts of remuneration

Details of the remuneration of the directors and Key Management Personnel and Executives of Antipa Minerals Limited and the Group are set out in the following tables.

	Fixed Remuneration				Variable Remuneration			Total
	Cash salary and fees	Other	Non-monetary benefits	Super-annuation	Accrued Annual Leave	Cash bonus	Options	
2017	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-executive directors</i>								
Mr Mark Rodda	55,000	-	-	5,225	-	-	181,191	241,416
Mr Peter Buck	55,000	-	-	5,225	-	-	120,794	181,019
Mr Gary Johnson	55,000	-	-	5,225	-	-	120,794	181,019
Sub-Total non-executive directors	165,000	-	-	15,675	-	-	422,779	603,454
<i>Executive directors</i>								
Mr Stephen Power	150,000	-	-	14,250	13,660	-	241,587	419,497
Mr Roger Mason	275,000	-	-	25,000	75,227	-	241,587	616,814
<i>Key management personnel</i>								
Ian Gregory ¹	165,781	-	-	14,804	-	-	-	180,585
Total	755,781	-	-	69,729	88,887	-	905,953	1,820,350

¹ Mr Ian Gregory resigned on 31 May 2017

Directors' Report

30 June 2017

REMUNERATION REPORT (AUDITED) (CONTINUED)

	Fixed Remuneration				Variable Remuneration			Total
	Cash salary and fees	Other	Non-monetary benefits	Super-annuation	Accrued Annual Leave	Cash bonus	Options	
2016	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-executive directors</i>								
Mr Mark Rodda	43,333	-	-	4,117	-	-	71,313	118,763
Mr Peter Buck	43,333	-	-	4,117	-	-	71,313	118,763
Mr Gary Johnson	43,333	-	-	4,117	-	-	71,313	118,763
Sub-Total non-executive directors	129,999	-	-	12,351	-	-	213,939	356,289
<i>Executive directors</i>								
Mr Stephen Power	140,000	-	-	13,300	606	-	124,797	278,703
Mr Roger Mason	256,667	-	-	22,998	18,071	-	160,453	458,189
<i>Key management personnel</i>								
Mr Ian Gregory ¹	60,575	-	-	5,755	5,220	-	45,927	117,477
Total	587,241	-	-	54,404	23,897	-	545,116	1,210,658

¹ Mr Ian Gregory was appointed on 22 February 2016

Directors' Report

30 June 2017

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION (CONTINUED)

During the year to 30 June 2017 no at-risk short-term or long-term incentives were paid or payable to Directors or Key Management Personnel of the Company / Group.

No cash bonuses were forfeited during the period by Directors or Key Management Personnel or remained unvested at year end.

a. Loans to key management personnel

There were no loans made to Directors of Antipa Minerals Limited or other KMP of the Group (or their personally related entities) during the current financial period.

b. Other transactions with KMP

	2017	2016
	\$	\$
Payments to director-related parties:		
Napier Capital Pty Ltd (i)	114,125	89,500
Strategic Metallurgy Pty Ltd (ii)	3,420	-

- i. The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors and beneficial shareholders. The payments were for corporate advisory and administrative services on an arm's length basis. At the year-end an invoice for \$11,000 is payable and due on 31 July 2017.
- ii. The payments were made to Strategic Metallurgy Pty Ltd, a company of which Gary Johnson is a director and beneficial shareholder. The payments were for test work and metallurgy consulting services on an arm's length basis. At the year-end there were no amounts outstanding.

C. SERVICE AGREEMENTS

Remuneration and other terms of agreement for the Company's non-executive directors are formalised in letters of appointment. The letter summarises the terms of the appointment, including compensation, relevant to the office of director. Non-executive directors' fees are set at \$55,000 exclusive of superannuation but excluding any additional fees which may be payable as compensation for special exertions outside the normal scope of non-executive duties. No termination benefits are payable to non-executive directors under the terms of their letters of appointment.

REMUNERATION REPORT (AUDITED) (CONTINUED)

On 10 March 2011 the Company entered into an Executive Service Agreement with Director Roger Mason. Under the terms of the contract:

- Mr Mason will be paid a minimum remuneration package of \$275,000 p.a. base salary plus superannuation plus a motor vehicle allowance of \$25,000 per annum.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six month's salary.
- If Mr Mason terminates the agreement, he must provide the Company with three months' notice period.

On 2 August 2011 the Company entered into an Executive Service Agreement with Chairman Stephen Power. Under the terms of the contract:

- Mr Power will be paid a minimum remuneration package of up to \$187,500 p.a. base salary plus superannuation.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six months' salary.
- If Mr Power terminates the agreement, he must provide the Company with three months' notice period.

Directors' Report

30 June 2017

REMUNERATION REPORT (AUDITED) (CONTINUED)

D. ADDITIONAL STATUTORY INFORMATION

Shares and option holdings

The numbers of shares and options over ordinary shares in the Group held during the financial period by each director of Antipa Minerals Limited and other KMP of the Group, including their personally related parties, are set out below.

Share holdings

2017	Balance at start of year	Purchased (ii)	Net other change	Balance at end of year
<i>Directors of Antipa Minerals Ltd</i>				
Mr Stephen Power (i)	58,502,566	576,923	-	59,079,489
Mr Roger Mason	10,820,893	576,923	-	11,397,816
Mr Mark Rodda (i)	31,640,828	576,923	-	32,217,751
Mr Peter Buck	10,334,715	576,923	-	10,911,638
Mr Gary Johnson	2,584,614	576,923	-	3,161,537
<i>Executives</i>				
Mr Ian Gregory (iii)	226,923	-	(226,923)	-

(i) These figures include shares and options which are owned by Napier Capital Pty Ltd and Mafiro Pty Ltd, companies which Mr Stephen Power and Mr Mark Rodda are deemed to have an interest in.

(ii) Purchased via participation in Share Purchase Plan in November 2016

(iii) Net change other is the balance held at the date of resignation.

Option holdings

2017	Balance at start of year	Granted during the year as remuneration	Granted from Rights Issue	Exercised / expired	Net other change	Balance at end of year(ii)	Value of options granted as remuneration
<i>Directors of Antipa Minerals Ltd</i>							\$
Mr Stephen Power (i)	8,500,000	12,000,000	-	-	-	20,500,000	241,587
Mr Roger Mason	11,800,000	12,000,000	-	-	-	23,800,000	241,587
Mr Mark Rodda (i)	7,600,000	9,000,000	-	-	-	16,600,000	181,191
Mr Peter Buck	4,600,000	6,000,000	-	-	-	10,600,000	120,794
Mr Gary Johnson	4,600,000	6,000,000	-	-	-	10,600,000	120,794
<i>Key management personnel</i>							
Mr Ian Gregory (iii)	3,000,000	-	-	-	(3,000,000)	-	-

(i) These figures include shares and options which are owned by Napier Capital Pty Ltd and Mafiro Pty Ltd, companies which Mr Stephen Power and Mr Mark Rodda are deemed to have an interest in.

(ii) Options held by KMP's are vested and exercisable at 30 June 2017.

(iii) Net change other is the balance held at the date of resignation.

During the period no options were exercised by Directors or KMP's.

Directors' Report

30 June 2017

REMUNERATION REPORT (AUDITED) (CONTINUED)

The options granted to Directors in the year 30 June 2017 were for nil consideration as remuneration, exercisable at \$0.047 options with an expiry date of on or before 18 September 2020. They vested immediately. The value per option was \$0.02013.

They were valued using Black Scholes with the below assumptions:

	<u>Unlisted options</u>
Number of options in series	45,000,000
Grant date share price	\$0.030
Exercise price	\$0.047
Expected volatility	109%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.02%

E. USE OF REMUNERATION CONSULTANTS

In the year ended 30 June 2017, the Group did not use the services of a remuneration consultant.

- End of audited remuneration report -

Directors' Report

30 June 2017

POST REPORTING DATE EVENTS

At the date of this report there are no other matters or circumstances which have arisen since 30 June 2017 that have significantly affected or may significantly affect:

- (a) the Consolidated Entity's operations in future years, or
- (b) the results of those operations in future financial years, or
- (c) the Consolidated Entity's state of affairs in future financial years.

ENVIRONMENTAL REGULATION

The Consolidated Entity's environmental obligations are regulated under Australian State and Federal laws. The Company has a policy of exceeding or at least complying with its environmental performance obligations.

During the financial period, the Consolidated Entity did not materially breach any particular or significant Federal, Commonwealth, State or Territory regulation in respect to environmental management.

INSURANCE AND INDEMNITY OF OFFICERS AND AUDITORS

During the year the Company has paid a premium in respect of a contract insuring the directors of the Company (as named above) and the Company Secretary against liabilities incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 21 of the financial report.

The auditor did not provide any non-audit services for the year ended 30 June 2017 (30 June 2016: Nil).

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001*.



Stephen Power
Executive Chairman
Perth, Western Australia
19 September 2017

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor of Antipa Minerals Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Antipa Minerals Limited and the entity it controlled during the period.



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 19 September 2017

INDEPENDENT AUDITOR'S REPORT

To the members of Antipa Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antipa Minerals Limited and its subsidiaries, which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 30 June 2017 the carrying value of the capitalised exploration and evaluation asset was \$16,389,760 (30 June 2016 \$12,754,398), as disclosed in Note 13.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and director’s minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 13 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2017, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_files/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 19 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Antipa Minerals Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 19 September 2017

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017



	Note	2017 \$	2016 \$
Revenue	(6)	289,601	217,850
Total income		289,601	217,850
Administrative expenses	(8)	(469,306)	(498,661)
Employment Benefits	(8)	(513,708)	(441,535)
Depreciation	(7)	(1,488)	(685)
Share based payments	(8)	(905,953)	(864,372)
Loss before income tax expense		(1,600,854)	(1,587,403)
Income tax (expense) / benefit	(9)	-	-
Loss after income tax		(1,600,854)	(1,587,403)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to owners of the Group		(1,600,854)	(1,587,403)
Loss per share for the year attributable to the members of Antipa Minerals Ltd			
Basic and diluted loss per share (cents per share)	(22)	(0.15)	(0.26)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents	(10)	6,051,389	4,555,712
Trade and other receivables	(11)	206,186	170,405
Total current assets		6,257,575	4,726,117
Non-current assets			
Other receivables	(12)	95,000	95,000
Deferred exploration and evaluation expenditure	(13)	16,389,760	12,754,398
Property, plant and equipment	(14)	3,800	5,582
Total non-current assets		16,488,560	12,854,980
Total assets		22,746,135	17,581,097
Liabilities			
Current liabilities			
Trade and other payables	(15)(a)	907,249	540,833
Provisions	(15)(b)	104,092	81,171
Unexpended Joint Venture contributions	(16)	75,539	1,176,468
Total liabilities		1,086,880	1,798,472
Net assets		21,659,255	15,782,625
Equity			
Contributed equity	(17)	27,418,092	20,991,382
Reserves	(18)(a)	2,701,221	1,650,447
Accumulated losses	(18)(b)	(8,460,058)	(6,859,204)
Total equity		21,659,255	15,782,625

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended June 2017



	Note	2017 \$	2016 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,107,228)	(1,166,193)
Interest received		62,533	8,361
Management fee		211,421	178,771
Net cash (outflow) from operating activities	(21)	(833,274)	(979,061)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation		(3,512,686)	(702,182)
Proceeds from Research and Development grant		123,981	204,491
Proceeds from EIS grant		131,000	-
Funds from Joint Venture Rio Tinto		648,900	2,600,863
Payments for Joint Venture Rio Tinto		(1,633,777)	(1,436,665)
Net cash inflow /(outflow) from investing activities		(4,242,582)	666,507
Cash flows from financing activities			
Proceeds from issues of shares		7,031,724	556,500
Share issue costs		(460,191)	(150,909)
Proceeds from options exercised		-	3,335,821
Net cash inflow from financing activities		6,571,533	3,741,412
Net increase in cash and cash equivalents		1,495,677	3,428,858
Cash and cash equivalents at the beginning of the year		4,555,712	1,126,854
Cash and cash equivalents at the end of the year	(10)	6,051,389	4,555,712

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes In Equity

For the year ended 30 June 2017

	Contributed Equity	Share Option Reserve	Share Based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
2017					
Balance at 1 July 2016	20,991,382	312,500	1,337,947	(6,859,204)	15,782,625
(Loss) for the year	-	-	-	(1,600,854)	(1,600,854)
Total comprehensive loss for the year	-	-	-	(1,600,854)	(1,600,854)
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	6,426,710	-	-	-	6,426,710
Issue of options	-	-	1,050,774	-	1,050,774
Balance at 30 June 2017	27,418,092	312,500	2,388,721	(8,460,058)	21,659,255
2016					
Balance at 1 July 2015	17,249,970	312,500	473,575	(5,271,801)	12,764,244
(Loss) for the year	-	-	-	(1,587,403)	(1,587,403)
Total comprehensive loss for the year	-	-	-	(1,587,403)	(1,587,403)
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	3,741,412	-	-	-	3,741,412
Issue of options	-	-	864,372	-	864,372
Balance at 30 June 2016	20,991,382	312,500	1,337,947	(6,859,204)	15,782,625

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

1. CORPORATE INFORMATION

Antipa Minerals Limited (the Company or Antipa) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended 30 June 2017 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statement are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

The financial statements are general-purpose financial statements, which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Antipa is a for profit entity for the purposes of preparing financial statements.

Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements of Antipa Minerals Limited comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The separate financial statements of the parent entity, Antipa Minerals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements as disclosed in Note 4.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

3. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Antipa's board of directors (Board) performs the duties of a risk management committee in identifying and evaluating sources of financial and other risks. The Board provides written principles for overall risk management which balance the potential adverse effects of financial risks on Antipa's financial performance and position with the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various methods available to manage them.

The Group holds the following financial instruments:

	2017	2016
	\$	\$
Financial assets		
Cash and cash equivalents	5,975,850	3,263,338
Restricted cash	75,539	1,292,374
Trade and other receivables	206,186	170,405
	6,257,575	4,726,117
Financial liabilities		
Trade and other payables at amortised cost	907,249	540,833

a) Market risk

Interest rate risk

As at and during the year ended on reporting date the Group had no significant interest-bearing assets or liabilities other than liquid funds on deposit. As such, the Group's income and operating cash flows (other than interest income from funds on deposit) are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and liabilities is set out below.

		2017		2016	
		%	\$	%	\$
Financial assets					
Cash assets	Floating rate*	1.62%	6,051,389	1.41%	4,555,712

* Weighted average effective interest rate

The Group's policy is to maximise the return on cash held through the use of high interest deposit accounts and term deposits where possible.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

3. FINANCIAL RISK MANAGEMENT (continued)

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk as at reporting date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in interest rates.

	2017	2016
	\$	\$
Change in Loss		
Increase by 1%	28,351	6,246
Decrease by 1%	(28,351)	(6,246)
Change in Equity		
Increase by 1%	28,351	6,246
Decrease by 1%	(28,351)	(6,246)

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in part a) of this note.

As at 30 June 2017, all cash and cash equivalents were held with National Australia Bank with an A (Standard and Poors) credit rating.

c) Liquidity risk

Prudent liquidity risk management involves the maintenance of sufficient cash, committed credit facilities and access to capital markets. It is the policy of the Board to ensure that the Group is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Group has sufficient working capital and preserving the 15% share issue limit available to the Group under the ASX Listing Rules. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows.

Contractual maturities of financial liabilities

As at the reporting date the Group had total financial liabilities of \$907,249 (2016 - \$540,833) comprised of non-interest-bearing trade creditors and accruals with a maturity of less than 6 months.

d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and/or disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

e) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the potential return to shareholders.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this financial report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

The Group has carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the appropriate jurisdictions.

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of Ore Reserves and Mineral Resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

As at 30 June 2017, the carrying value of capitalised exploration and evaluation is \$16,389,760 (2016 - \$12,754,398).

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

5. SEGMENT INFORMATION

Management has determined that the Group has one reportable segment, being mineral exploration. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted revenues and expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

6. REVENUE

	2017	2016
	\$	\$
From continuing operations		
<i>Other revenue</i>		
Management fee	223,821	188,750
Interest	65,780	12,614
Other income	-	16,486
	289,601	217,850

Accounting policy

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

7. DEPRECIATION

Depreciation expense	1,488	685
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8. EXPENSES

Administration expenses	469,306	498,661
Employee benefit expenses	513,708	441,535
Share based payments	905,953	864,372
	1,888,967	1,804,568

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

9. INCOME TAX

	2017 \$	2016 \$
Current tax	-	-
	-	-

a) Income tax expense

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting loss before tax	(1,600,854)	(1,587,403)
Tax at the Australian statutory income tax rate of 27.5% (2016: 30%)	(440,235)	(476,221)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	249,137	259,312
Entertainment	507	22
Fines	-	266
Legal fees	-	4,141
Interest charges	415	-
Effective income tax rate changes	341,833	-
Tax loss recognised	(151,657)	-
Tax losses not recognised	-	212,480
	-	-

b) Deferred tax assets and (liabilities) are attributable to the following:

Trade and other receivables	(893)	(1,635)
Prepayments	(3,432)	-
Property, plant and equipment	28,762	32,725
Deferred exploration expenditure	(4,499,160)	(3,822,067)
Capital raising costs	(373,893)	(340,955)
Trade and other payables	4,529	5,580
Provisions	28,625	24,351
Tax losses recognised to the extent of deferred tax liabilities	4,815,462	4,102,001
	-	-

The balance of potential deferred tax assets attributable to tax losses carried forward of \$265,031 (2016: loss \$812,045) and other timing differences of nil (2016: nil) in respect of Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

Antipa Minerals Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Antipa Minerals Limited, and its controlled entities in the tax consolidated group account for their own current and deferred tax amounts. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Antipa Minerals Limited for any current tax payable assumed and are compensated by Antipa Minerals Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Antipa Minerals Limited under the tax consolidation legislation.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

9 INCOME TAX (continued)

Accounting policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax for the year

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

10. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2017 \$	2016 \$
Cash At bank and in hand	5,975,850	3,263,338
Restricted cash (i)	75,539	1,292,374
	6,051,389	4,555,712

(i) As at 30 June 2017 \$75,539 of Cash and cash equivalents is held as restricted cash being monies received in advance from Rio Tinto and restricted for use on the Citadel project (2016: \$1,292,374).

a) Fair value

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

b) Interest rate risk exposure

Information about the Group's exposure to interest rate risk in relation to cash and cash equivalents is provided in note 3.

Accounting policy:

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

11. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	2017	2016
	\$	\$
Receivables	193,708	170,405
Prepayments	12,478	-
	206,186	170,405

a) Fair value

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value. No trade receivables are past due or impaired.

Accounting policy:

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

12. NON - CURRENT ASSETS – OTHER RECEIVABLES

	2017	2016
	\$	\$
Deposit for corporate office lease	25,000	25,000
Deposit for credit cards Facility	70,000	70,000
	95,000	95,000

a) Fair value

Due to the nature of these receivables, their carrying value is assumed to approximate fair value.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

13. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

At cost

Opening balance	12,754,398	11,990,826
Additions	3,759,343	968,063
Research and Development rebate	(123,981)	(204,491)
Closing balance	16,389,760	12,754,398

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest.

Accounting policy:

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest.

Such costs are only carried forward in respect of areas of interest for which the rights of tenure are current and where:

- (i) such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- (ii) activities in the area have not at the statement of financial position date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to the area of interest are continuing.

All other costs which do not meet these criteria are written off immediately to the statement of profit or loss and other comprehensive income.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where carried forward expenditure does not satisfy the policy stated above it is written off to the statement of profit or loss and other comprehensive income in the period in which the decision is made to write-off. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the period in which the decision to abandon the area is made.

Rehabilitation, Restoration and Environmental Costs

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements. There are currently no material rehabilitation obligations.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

14. PROPERTY, PLANT AND EQUIPMENT

	2017 \$	2016 \$
Furniture, Fittings and Equipment		
At cost		
Opening balance	5,582	6,267
Additions	-	-
Net Depreciation expense	(1,782)	(685)
Closing balance	3,800	5,582

Accounting policy:

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write down the net cost or fair value of each asset over its expected useful life to its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. The estimated useful life of the property, plant and equipment as at reporting date is 3 years.

15. CURRENT LIABILITIES

a) Trade and other payables

Trade payables	798,725	335,430
Other payables	108,524	205,403
	907,249	540,833

The average credit period on purchases is 45 days from the date of invoice. Group policy is to pay all undisputed invoices within 30 days from the month of receipt. All amounts are expected to be settled within 12 months.

(i) Fair value

The carrying amount of trade payables is a reasonable approximation of fair value due to their short-term nature.

Accounting policy:

Trade payables and other accounts payable represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

15. CURRENT LIABILITIES (continued)

b) Provisions

	2017	2016
	\$	\$
Annual leave provision	104,092	81,171
	<u>104,092</u>	<u>81,171</u>

Accounting policy:

Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

16. UNEXPENDED JOINT VENTURE CONTRIBUTIONS

	2017	2016
	\$	\$
Opening balance	1,176,468	-
Contributions Rio Tinto Exploration Pty Ltd	648,901	2,600,863
Expenditure	(1,749,830)	(1,424,395)
	<u>75,539</u>	<u>1,176,468</u>

In October 2015 Antipa signed a farm-in agreement with Rio Tinto for the Citadel Project. In accordance with the agreement Antipa will be the operator for the Citadel Project for the first 18 months and \$3 million expenditure period. During the period Rio Tinto Exploration Pty Ltd contributed funds in advance of \$648,901 (2016: \$2,600,863) to Antipa as part of the initial \$3,000,000.

Accounting policy

Cash received from Rio Tinto pertaining to the Citadel Farm-In agreement is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance by Rio Tinto is held by Antipa Minerals Limited in the capacity as operator, and is classified as restricted cash.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

17. CONTRIBUTED EQUITY

a) Share capital

	2017 Number	2017 \$	2016 Number	2016 \$
Fully paid ordinary shares	1,173,249,195	27,418,092	902,836,774	20,991,382

b) Movements in ordinary share capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

Description	Date	Number of shares	Issue Price	\$
2017				
Opening balance	1 July 2016	902,836,774		20,991,382
Share placement (i)	1 Nov 2016	139,785,566	\$0.02600	3,634,425
Share purchase plan (i)	14 Nov 2016	52,896,087	\$0.02600	1,375,298
Share purchase plan (i)	17 Nov 2016	807,691	\$0.02600	20,999
Share placement (i)	17 Nov 2016	76,923,077	\$0.02600	2,000,000
Purchase unlisted options (ii)	9 Feb 2017	-	\$0.00001	120
Less: transaction costs (ii)		-		(604,132)
Closing balance	30 Jun 2017	1,173,249,195		27,418,092

i. 2016 Share Placement and Share Purchase Plan

On 17 November 2016, Antipa completed a Share Placement and Purchase Plan. The Placement was 216,708,643 fully paid shares at \$0.026 per share. The Share Purchase was 53,703,779 shares at \$0.026 taken up by existing shareholders. The issue costs of \$489,309 are in relation to the Placement.

ii. Options purchased by Lead Manager of Share Placement

Unlisted options granted to Placement Lead Manager. 12,000,000 options are exercisable at \$0.039 expiring on or before 9 February 2021 were issued for a consideration of \$0.00001. The options were valued using Black Scholes method. See note 19.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017



17. CONTRIBUTED EQUITY (continued)

Description	Date	Number of shares	Issue Price	\$
2016				
Opening balance	1 July 2015	489,754,682		17,249,970
Exercise options	8 Jul 2015	4,500	\$0.010	45
Exercise options	29 Jul 2015	23,610	\$0.010	236
Exercise options	18 Aug 2015	20,800	\$0.010	208
Share placement (i)	16 Oct 2015	79,500,000	\$0.007	556,500
Exercise options	26 Oct 2015	1,200,000	\$0.010	12,000
Exercise options	13 Nov 2015	351,111	\$0.010	3,511
Exercise options	9 Feb 2016	5,149,999	\$0.010	51,500
Exercise options	16 Feb 2016	5,149,999	\$0.010	51,500
Exercise options	23 Feb 2016	10,503,334	\$0.010	105,033
Exercise options	1 Mar 2016	11,512,338	\$0.010	115,124
Exercise options	8 Mar 2016	31,565,095	\$0.010	315,651
Exercise options	21 Mar 2016	11,429,318	\$0.010	114,293
Exercise options	23 Mar 2016	4,239,930	\$0.010	42,400
Exercise options	29 Mar 2016	700,000	\$0.010	7,000
Exercise options	30 Mar 2016	9,543,334	\$0.010	95,433
Exercise options	4 Apr 2016	21,922,566	\$0.010	219,226
Exercise options	6 Apr 2016	26,958,946	\$0.010	269,586
Exercise options	26 Apr 2016	25,815,335	\$0.010	258,155
Exercise options	2 May 2016	50,266,655	\$0.010	502,667
Exercise options	9 May 2016	35,003,392	\$0.010	350,034
Exercise options	12 May 2016	61,220,269	\$0.010	612,203
Exercise options	18 May 2016	18,653,000	\$0.010	186,530
Exercise options	20 May 2016	1,081,250	\$0.010	10,813
Exercise options	26 May 2016	1,267,311	\$0.010	12,673
Less: transaction costs (ii)		-		(150,909)
Closing balance	30 Jun 2016	902,836,774		20,991,382

i. 2015 Share Placement

On 16 October 2015, Antipa completed a Share Placement. The Placement was 79,500,000 fully paid shares at \$0.007 per share with a free attaching option based on 1 option for every 2 shares issued. The options had an exercise price of \$0.01 which expired on 17 May 2016. The issue costs of \$36,585 are in relation to the Placement.

ii. Options exercised expiring 17 May 2016

Balance of transaction costs of \$114,324 relate to underwriting fee and associated costs for the exercise of options expired 17 May 2016

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

18. RESERVES AND ACCUMULATED LOSSES

With respect to the payment of dividends (if any) by Antipa in subsequent financial years, no franking credits are currently available, or are likely to become available in the next 12 months.

	2017 \$	2016 \$
a) Share based payment and option reserve		
Opening balance	1,650,447	786,075
Movement in the year	1,050,774	864,372
Balance at 30 June	2,701,221	1,650,447
b) Accumulated losses		
Opening balance	6,859,204	5,271,801
Net loss for the year	1,600,854	1,587,403
Balance at 30 June	8,460,058	6,859,204

c) Nature and purpose of reserves

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

The share option reserve is used to recognise the grant date fair value of options issued to consultants in exchange for services but not exercised.

19. OPTIONS

(a) As at reporting date, the Group has the following options on issue:

2017 Number	Exercise Price	Grant	Expiry
6,100,000	\$0.0800	26 November 2013	26 November 2017
3,000,000	\$0.0120	14 May 2015	30 April 2018
28,000,000	\$0.0310	16 October 2015	15 October 2019
5,000,000	\$0.0245	8 March 2016	10 March 2020
6,000,000	\$0.0380	26 May 2016	15 October 2019
3,000,000	\$0.0620	16 June 2016	15 June 2020
45,000,000	\$0.0460	19 September 2016	18 September 2020
12,000,000	\$0.0390	9 February 2017	9 February 2021
10,500,000	\$0.0325	7 September 2017	6 September 2021
118,600,000			

Options carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Group's existing fully paid ordinary shares.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

19. OPTIONS (continued)

Movements in the number of options on issue during the year are as follows:

Description	2017 Number	Weighted Average Exercise Price	2016 Number	Weighted Average Exercise Price
Options				
Opening balance	51,100,000	0.5050	304,132,092	0.140
Issued during the period share placement	-	-	39,750,000	0.22
Issued during the period underwriter	-	-	6,000,000	0.22
Issued during the period remuneration(i)	45,000,000	0.0290	36,000,000	0.022
Issued during the period for placement	12,000,000	0.0082	-	-
Exercised during the period	-	-	(333,582,092)	0.010
Expired during the period	-	-	(1,200,000)	0.333
Balance at 30 June	108,100,000	0.5369	51,100,000	0.505

2017

(b) Share based payments

- (i) Options (valued at \$0.02013) were issued to the Directors were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	45,000,000
Grant date share price	\$0.030
Exercise price	\$0.047
Expected volatility	109%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.02%
Vesting	Immediately

- (ii) Options (valued at \$0.0121) were issued to the Lead Manager for Placement were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	12,000,000
Grant date share price	\$0.019
Exercise price	\$0.039
Expected volatility	110%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.02%

The amount calculated is considered the fair value for the services provided by the Lead Manager.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

19 OPTIONS (continued)

2016

- (i) Options (valued at \$0.018) were issued to the Directors were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	28,000,000
Grant date share price	\$0.019
Exercise price	\$0.031
Expected volatility	195%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.75%

- (ii) Options (valued at \$0.015) issued to Employees of the Company and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	5,000,000
Grant date share price	\$0.017
Exercise price	\$0.0245
Expected volatility	171%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.50%

- (iii) Options (valued at \$0.040) issued to the Company Secretary and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	3,000,000
Grant date share price	\$0.044
Exercise price	\$0.062
Expected volatility	171%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.50%

Accounting policy

Equity Settled Compensation

The Group operates equity-settled share-based payment employee option schemes and, subject to shareholder approval, provides options to Directors from time to time. The fair value of the option to which Directors and employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of options is ascertained using an appropriate pricing model which incorporates all market vesting conditions. The number of options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the options granted shall be based on the number of options that eventually vest.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

19. OPTIONS (continued)

	2017 \$	2016 \$
Share based payment expense		
Options issued to Directors	905,953	864,372
Options issued to Lead Manager	144,821	-
	1,050,774	864,372

20. REMUNERATION OF AUDITORS

During the period the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	2017 \$	2016 \$
BDO Audit (WA) Pty Ltd for:		
- an audit of financial reports and other audit work under the Corporations Act 2001	29,837	33,826
- other assurance services	-	-
Total remuneration for audit and other assurance services	29,837	33,826

21. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2017 \$	2016 \$
Loss for the year	(1,600,854)	(1,587,403)
Adjustment for:		
Share based payments	905,953	864,372
Depreciation	1,488	685
(Decrease) in current liabilities	(175,642)	(165,644)
Decrease / (increase) in trade and other receivables	35,781	(91,071)
Net cash (outflow) from operating activities	(833,274)	(979,061)

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

22. LOSS PER SHARE

	2017 Cents	2016 Cents
Basic / diluted loss per share		
Loss attributable to the ordinary equity holders of the Company	<u>(0.15)</u>	<u>(0.26)</u>
Loss used in calculation of basic / diluted loss per share	\$	\$
Loss	<u>(1,600,854)</u>	<u>(1,587,403)</u>
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	<u>1,076,091,773</u>	<u>615,062,344</u>

Accounting policy

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

23. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

At the date of this report there are no other matters or circumstances which have arisen since 30 June 2017 that have significantly affected or may significantly affect:

- a) the Consolidated Entity's operations in future years, or
- b) the results of those operations in future financial years, or
- c) the Consolidated Entity's state of affairs in future financial years.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

24. COMMITMENTS & CONTINGENCIES

The Group had no contingent assets or liabilities at reporting date.

The Group must meet the following tenement expenditure commitments to maintain them in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. These commitments, net of farm outs, are not provided for in the financial statements and are:

	2017	2016
	\$	\$
Not later than one year	2,301,500	2,276,860
After one year but less than two years	2,454,000	2,374,360
After two years up to five years	6,370,750	6,057,830
After five years	2,378,750	2,190,750
	<hr/> 13,505,000	<hr/> 12,899,800

Leases

The Company has entered into a 5 year lease for the corporate head office at 16 Ord Street, effective 1 October 2017. Antipa is currently renting the premises on a month by month basis at Level 1, 42 Ord Street, West Perth. The lease obligation is not provided for in the Consolidated Statement of the Financial Position but is to be incurred as outlined below:

	2017	2016
	\$	\$
Not later than one year	98,722	71,421
After one year but not longer than five years	418,008	-
	<hr/> 516,730	<hr/> 71,421

Other than those disclosed above, the Group has no commitments at reporting date.

Accounting policy

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under the operating leases (net of any incentives received from the lessor) are charged to profit and loss on a straight line basis over the period of the lease.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017



25. RELATED PARTY TRANSACTIONS

	2017	2016
	\$	\$
Short term employee benefits	825,510	587,241
Post-employment benefits	88,887	78,301
Non-monetary benefits	-	-
Share based payment	905,953	545,116
	1,820,350	1,210,658

There have been the following transactions with related parties during the year ended 30 June 2017 and the prior period

	2017	2016
	\$	\$
Payments to director-related parties:		
Napier Capital Pty Ltd (i)	114,125	89,500
Strategic Metallurgy Pty Ltd (ii)	3,420	-

- i. The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors and beneficial shareholders. The payments were for corporate advisory and administrative services on an arm's length basis. At the year-end an invoice for \$11,000 is payable and due on 31 July 2017.
- ii. The payments were made to Strategic Metallurgy Pty Ltd, a company of which Gary Johnson is a director and beneficial shareholder. The payments were for test work and metallurgy consulting services on an arm's length basis. At the year-end there were no amounts outstanding.

There were no other related party transactions during the period, other than those to KMP's as part of remuneration.

26. SUBSIDIARIES

Name of entity	Country of incorporation	Class of Shares	Equity Holding
Antipa Resources Pty Ltd*	Australia	Ordinary	100%
Kitchener Resources Pty Ltd**	Australia	Ordinary	100%

*Holds the tenements in relation to the Citadel and North Telfer Projects and "Telfer Dome" tenements.

**Holds the tenements in relation to the Paterson Project Tenements.

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antipa Minerals Limited ('company' or 'parent entity') as at 30 June 2017 and the results of all subsidiaries for the year then ended. Antipa Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

26. SUBSIDIARIES (continued)

Accounting policy (continued)

The acquisition method of accounting is used to account for business combinations by the group. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

27. PARENT ENTITY DISCLOSURES

Financial position

	2017 \$	2016 \$
Assets		
Current assets	21,466,991	15,572,375
Non-current assets	427,157	427,771
Total assets	21,894,148	16,000,146
Liabilities		
Current liabilities	(234,884)	(217,521)
Non-current liabilities	-	-
Total liabilities	(234,884)	(217,521)
Net Assets	21,659,264	15,782,625
Equity		
Issued capital	27,418,092	20,991,382
Accumulated losses	(8,460,049)	(6,859,204)
Reserves		
Share-based payments	2,701,221	1,650,447
Total equity	21,659,264	15,782,625

Financial performance

	2017 \$	2016 \$
Loss for the period	(1,600,846)	(1,587,402)
Other comprehensive income	-	-
Total comprehensive loss	(1,600,846)	(1,587,402)

Parent Entity Commitments & Contingencies

The parent entity had no contingent assets or liabilities at reporting date.

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

28. OTHER ACCOUNTING POLICES

a) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

Title of standard	Nature of change	Impact	Mandatory application date/ Date adopted by Company
AASB 9 Financial Instruments (Issued December 2014)	AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2013, it also sets out new rules for hedge accounting.	There will be no impact on the Company's accounting for financial assets and financial liabilities, as the new requirements only effect the accounting for available-for-sale financial assets and the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such financial assets or financial liabilities. The new hedging rules align hedge accounting more closely with the Company's risk management practices. As a general rule it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.	Must be applied for financial years commencing on or after 1 January 2018. Therefore application date for the company will be 30 June 2019. The Company does not currently have any hedging arrangements in place.
AASB 15 (issued December 2014) Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 18 Revenue.	Due to the recent release of this standard the Company has not yet made an assessment of the impact of this standard and it is unlikely to have a material impact.	Must be applied for annual reporting periods beginning on or after 1 January 2018. Therefore application date for the Company will be 30 June 2019.
AASB 16 (issued February 2016) Leases	AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an	Due to the recent release of this standard the Company has not yet made an assessment of the impact of this standard and it is unlikely to have a material impact.	To the extent that the entity, as lessee, has significant operating leases outstanding at the date of initial application, 1 July 2019, right-of-use assets will be recognised for the amount of

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

	<p>entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases.</p> <p>Lessor accounting remains largely unchanged from AASB 117.</p>		<p>the unamortised portion of the useful life, and lease liabilities will be recognised at the present value of the outstanding lease payments. Thereafter, earnings before interest, depreciation, amortisation and tax (EBITDA) will increase because operating lease expenses currently included in EBITDA will be recognised instead as amortisation of the right-of-use asset, and interest expense on the lease liability. However, there will be an overall reduction in net profit before tax in the early years of a lease because the amortisation and interest charges will exceed the current straight-line expense incurred under AASB 117 <i>Leases</i>. This trend will reverse in the later years.</p> <p>There will be no change to the accounting treatment for short-term leases less than 12 months and leases of low value items, which will continue to be expensed on a straight-line basis.</p>
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Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2016-1 'Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Tax Losses'	1 January 2017	30 June 2018
AASB 2016-2 'Amendments to Australian Accounting Standards - Disclosure initiative: - Amendments to AASB 107'	1 January 2017	30 June 2018
AASB 2016-3 'Amendments to Australian Accounting Standards - Clarifications to AASB 15	1 January 2018	30 June 2019

Notes To The Consolidated Financial Statements

For the year ended 30 June 2017

28 OTHER ACCOUNTING POLICES (continued)

b) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) receivables and payables, with the exception of accrued expenses and expense provisions, are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

d) Share based payment transactions

The fair value of any options issued as remuneration is measured using an appropriate model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information (if any)), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds).



Directors Declaration

30 June 2017

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- (b) the financial statements and accompanying notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board;
- (c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and
- (d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

Stephen Power
Executive Chairman
Perth, Western Australia
19 September 2017

The Board of Directors of Antipa Resources Ltd. (the “Company”) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This statement sets out the main corporate governance practices in place throughout the financial year in accordance with 3rd edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

This Statement was approved by the Board of Directors and is current as at 19 September 2017.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX Recommendation 1.1: A listed entity should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.

The Company has complied with this recommendation.

The Board has adopted a formal charter that details the respective Board and management functions and responsibilities. A copy of this Board charter is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

ASX Recommendation 1.2: A listed entity should undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election as a Director and provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.

The Company has complied with this recommendation.

The Company did not elect any new Directors during the year.

Information in relation to Directors seeking reappointment is set out in the Directors report and Notice of Annual General Meeting.

ASX Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has complied with this recommendation.

The Company has in place written agreements with each Director and Senior Executives.

ASX Recommendation 1.4: The company secretary of a listed company should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

The Company has complied with this recommendation.

The Board Charter provides for the Company Secretary to be accountable directly to the Board through the Chair.

ASX Recommendation 1.5: A listed entity should:

- **Have a diversity policy which includes the requirement for the Board to set measurable objectives for achieving gender diversity and assess annually the objectives and the entity's progress to achieving them;**
- **disclose the policy or a summary of it;**
- **disclose the measurable objectives and progress towards achieving them; and**
- **disclose the respective proportions of men and women on the Board and at each level of management and the company as a whole.**

The Company partly complies with this recommendation.

The Company has adopted a Diversity Policy which is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not practical. The Board will consider setting measurable objectives as the Company increases in size and complexity.

The Company currently has a very small number of employees which does not include any women employees and it has no women on the Board.

ASX Recommendation 1.6: A listed entity should disclose the process for evaluating the performance of the Board, its committees and individual Directors.

The Company has complied with this recommendation.

The Company's Board charter outlines the process for evaluating the performance of the Board and its Committees. This provides that, once a year, the Board shall review and discuss the performance of the Board as a whole, its Committees and individual Directors. If it is apparent that there are problems which cannot be satisfactorily considered by the Board itself, the Board may decide to engage an independent adviser to undertake this review.

The Company's Nomination and Remuneration Committee is also required review the performance of the Board, its committees and individual Directors.

A performance review was undertaken during the reporting period.

ASX Recommendation 1.7: A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose in relation to each reporting period where a performance evaluation was undertaken in accordance with a process.

The Company has complied with this recommendation.

The Company has in place procedures for evaluating the performance of its senior executives overseen by the Nomination and Remuneration Committee. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

A performance review was undertaken during the reporting period.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

ASX Recommendation 2.1: The Board of a listed entity should establish a Nomination Committee:

- **With at least three members the majority of which are independent Directors;**
- **chaired by an independent director; and**
- **disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.**

The Company has complied with this recommendation.

The Board has established a Nomination and Remuneration Committee. Currently, Mr. Peter Buck (Chair), Mr. Gary Johnson and Mr. Mark Rodda serve on the Nomination and Remuneration Committee.

A copy of the committee's charter is available in the corporate governance section of the Company's website at www.antipaminerals.com.au. Details of the number of meetings of the committee and attendance at those meetings are set out in the Directors Report.

ASX Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

The Company has complied with this recommendation.

The Board has established a skill matrix. On a collective basis the Board has the following skills:

Strategic expertise: Ability to identify and critically assess strategic opportunities and threats and develop strategies.

Specific Industry knowledge: Geological and metallurgical qualifications are held by Board members and all members of the Board have a general background and experience in the resources sector including exploration, mineral resource project development and mining.

Accounting and finance: The ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance.

Legal: Overseeing compliance with numerous laws, ensuring appropriate legal and regulatory compliance frameworks and systems are in place and understanding an individual Director's legal duties and responsibilities.

Risk management: Identify and monitor risks to which the Company is, or has the potential to be exposed to.

Experience with financial markets: Experience in working in or raising funds from the equity or capital markets.

Investor relations: Experience in identifying and establishing relationships with Shareholders, potential investors, institutions and equity analysts.

ASX Recommendation 2.3: A listed entity should disclose the names of the Directors considered by the Board to be independent Directors and provide details in relation to the length of service of each Director.

The Company has complied with this recommendation.

Mr Peter Buck and Mr Gary Johnson are considered to be independent Directors.

Mr Mark Rodda performs additional consulting work for the Company on an arm's length basis and as such is not considered independent.

Mr Stephen Power and Mr Roger Mason are Executive Directors and are not considered independent Directors as they are employed in an executive capacity.

Mr Stephen Power is also a substantial shareholder of the Company.

Messrs Power, Mason, Rodda, and Buck have been Directors since 1 November 2010. Mr Johnson has been a Director since 23 November 2010.

ASX Recommendation 2.4: The majority of the Board of a listed entity should be independent Directors.

The Company has not complied with this recommendation.

As in ASX recommendation 2.3, the majority of the Board is not considered to be independent.

The Board considers that its current composition is appropriate given the current size and stage of development of the Company and allows for the best utilisation of the experience and expertise of its members.

Directors having a conflict of Interest in relation to a particular Item of business must absent themselves from the Board meeting before commencement of discussion on the topic.

ASX Recommendation 2.5: The Chair of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.

The Company partly complies with this recommendation.

The Chairperson, Mr. Stephen Power is not considered to be an independent Director. Notwithstanding this the Directors believe that Mr Power is able to, and does make, quality and independent judgement in the best interests of the Company on all relevant issues before the Board.

Mr. Roger Mason is Managing Director of the Company. The Board has agreed, and the Company has set out, a clear statement of division of responsibility between the roles of the Executive Chairman and the Managing Director.

ASX Recommendation 2.6: A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities.

The Company has complied with this recommendation.

The Nomination and Remuneration Committee has responsibility for the approval and review of induction procedures for new appointees to the Board to ensure that they can effectively discharge their responsibilities which will be facilitated by the Company Secretary. There were no new Directors appointed during the reporting period. The Nomination and Remuneration Committee is also responsible for the program for providing adequate professional development opportunities for Directors and management.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

ASX Recommendation 3.1: A listed entity should establish a code of conduct and disclose the code or a summary of the code.

The Company has complied with this recommendation.

The Company has established a code of conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from Directors and employees.

A copy of the Company's code of conduct is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

ASX Recommendation 4.1: The Board of a listed entity should establish an audit committee:

- **With at least three members, all of whom are non-executive Directors and a majority of which are independent Directors;**
- **chaired by an independent Director; and**
- **disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.**

The Company has complied with this recommendation.

The Board has established an Audit and Risk Committee and adopted a charter that sets out the committee's role and responsibilities, composition and membership requirements. Currently, Mr. Peter Buck (Chair), Mr. Gary Johnson and Mr. Mark Rodda serve on the Audit and Risk Committee.

The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting, risk management and compliance.

The qualifications of the members of the Audit and Risk committee are set out in the Directors report. Although members of the committee do not hold accounting or finance qualifications they do have an understanding of financial reporting requirements and experience in ensuring that these requirements are met and that relevant controls are in place to ensure the integrity of the financial statements and reports.

A copy of the charter of the Audit and Risk Committee is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

Details of the number of meetings of the committee and attendance at those meetings are set out in the Directors Report.

ASX Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company partly complies with this recommendation.

The Board has received the assurance required by ASX Recommendation 4.2 in respect of the financial statements for the half year ended 31 December 2016 and the full year ended 30 June 2017. Given the size and nature of the Company's operations the Board has not received the assurance in respect of the quarterly cash flow statements believing that the provision of the assurance for the half and full year financial statements is sufficient.

ASX Recommendation 4.3: A listed entity should ensure that the external auditor attends its Annual General Meeting and is available to answer questions from security holders relevant to the audit.

The Company has complied with this recommendation.

The external auditor attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit and financial statements. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders to the auditor as permitted under the Corporations Act.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ASX Recommendation 5.1: A listed entity should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.

The Company has complied with this recommendation.

The Company has established a continuous disclosure policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Executive Chairman, Managing Director and the Company Secretary as the persons responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required.

In accordance with the Company's continuous disclosure policy, all information provided to ASX for release to the market is posted to its website at www.antipaminerals.com.au after ASX confirms an announcement has been made.

A copy of the continuous disclosure policy is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

The Company has complied with this recommendation.

The Company's website at www.antipaminerals.com.au contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual and half year financial results are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.

ASX Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company has complied with this recommendation.

The Company's Executive Chairman and Managing Director are the Company's main contacts for investors and potential investors and make themselves available to discuss the Company's activities when requested. In addition to announcements made in accordance with its continuous disclosure obligations Company, from time to time, prepares and releases general investor updates about the Company.

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.

ASX Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Company has complied with this recommendation.

The Company encourages participation of shareholders at any general meetings and its Annual General Meeting each year. Shareholders are encouraged to lodge direct votes or proxies subject to the adoption of satisfactory authentication procedures if they are unable to attend the meeting.

The full text of all notices of meetings and explanatory material are posted on the Company's website at www.antipaminerals.com.au.

ASX Recommendation 6.4: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.

The Company has complied with this recommendation.

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.

The Company's share register provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

ASX Recommendation 4.1: The Board of a listed entity should have a committee to oversee risk:

- **With at least three members, all of whom are non-executive Directors and a majority of which are independent Directors;**
- **chaired by an independent director; and**
- **disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.**

The Company has complied with this recommendation.

The Board has established an Audit and Risk Committee and adopted a charter that sets out the committee's role and responsibilities, composition and membership requirements. Currently, Mr. Peter Buck (chair), Mr. Gary Johnson and Mr. Mark Rodda serve on the Audit and Risk Committee.

The role of the Audit and Risk Committee is oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.

A copy of the charter of the Audit and Risk Committee is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

Details of the number of meetings of the committee and attendance at those meetings are set out in the Directors Report.

ASX Recommendation 7.2: The Board or a committee of the Board, of a listed entity should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose in relation to each reporting period whether such a review was undertaken.

The Company has complied with this recommendation.

The charter of the Audit and Risk Committee provides that the committee will annually review the Company's risk management framework to ensure that it remains sound.

The committee conducted such a review during the reporting period.

ASX Recommendation 7.3: A listed entity should disclose if it has an internal audit function and if it does not have an internal audit function that fact and the processes it employs for evaluating and continually improving the effectiveness of risk management and internal control processes.

The Company has complied with this recommendation.

Given the Company's current size and level of operations it does not have an internal audit function. The Audit and Risk Committee oversees the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.

ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and if it does how it manages or intends to manage those risks.

The Company has complied with this recommendation.

The Company has exposure to economic risks, including general economy wide economic risks and risks associated with the economic cycle which impact on the price and demand for minerals which affects the sentiment for investment in exploration companies.

There will a requirement in the future for the Company to raise additional funding to pursue its business objectives. The Company's ability to raise capital may be effected by these economic risks.

Company has in place risk management procedures and processes to identify, manage and minimise its exposure to these economic risks where appropriate.

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Board currently considers that the Company does not have any material exposure to social sustainability risk. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behavior expected from employees when dealing with stakeholders.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX Recommendation 8.1: The Board of a listed entity should establish a remuneration committee:

- **With at least three members the majority of which are independent Directors;**
- **chaired by an independent Director; and**
- **disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.**

The Company has complied with this recommendation.

The Board has established a Nomination and Remuneration Committee and adopted a charter that sets out the remuneration and nomination committee's role and responsibilities, composition and membership requirements. Currently, Mr. Peter Buck (chair), Mr. Gary Johnson and Mr. Mark Rodda serve on the Nomination and Remuneration Committee.

A copy of the committee's charter is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

Details of the number of meetings of the committee and attendance at those meetings are set out in the Directors Report.

ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.

The Company has complied with this recommendation.

Mr Gary Johnson, Mr Peter Buck and Mr Mark Rodda are paid a fixed annual fee for their service to the Company as a Non-Executive Director. Non-Executive Directors may, subject to shareholder approval, be granted options.

Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements and may, subject to shareholder approval if appropriate, be granted options.

ASX Recommendation 8.3: A listed entity which has an equity based remuneration scheme should have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme and disclose the policy or a summary of that policy.

The Company has complied with this recommendation.

Participants in any Company equity based remuneration scheme are not permitted to enter into transactions which limit the economic risk of participating in the scheme.

Additional ASX Information

The Shareholder information set out below was applicable as at 18 September 2017:

1. Twenty Largest Shareholders

Ordinary Shares	Number	Percentage
Merrill Lynch (Australia) Nominees Pty Limited	74,689,434	6.37
Rosane Pty Ltd <Rosane Holdings S/F A/C>	56,375,000	4.81
Freyco Pty Ltd <Eugene A/C>	53,685,214	4.58
Hawkestone Resources Pty Ltd	23,000,000	1.96
Jetosea Pty Ltd	22,073,077	1.88
Redland Plains Pty Ltd <Majestic Investment Fund A/C>	21,964,120	1.87
AJF Fabbro Pty Ltd <Ajf Fabbro Family A/C>	20,000,000	1.70
Norvale Pty Ltd	17,378,097	1.48
JB Williams Pty Ltd <Jb Williams Pty Ltd S/F A/C>	16,293,671	1.39
J P Morgan Nominees Australia Limited	14,988,693	1.28
Windsong Valley Pty Ltd <Wheeler Family A/C>	14,000,000	1.19
Sodelu Pty Ltd <Sodelu A/C>	13,525,907	1.15
Mr Mark Trevor Rodda + Ms Catherine Mary Murphy <Murphy Rodda S/F A/C>	13,297,569	1.13
Citicorp Nominees Pty Limited	13,273,187	1.13
Mr Mark Hornsby	12,789,998	1.09
Mr Peter Stanley Buck + Mrs Roslyn Margaret Buck <Buck Superannuation Fnd A/C>	10,911,638	0.93
Ms Catherine Anne Carruthers	10,901,424	0.93
Graham Pastoral Pty Ltd <Graham A/C>	10,791,654	0.92
Mr Dermot Michael Ryan + Mrs Vivienne Eleanor Ryan <Rf Super Fund A/C>	10,000,000	0.85
Mr Kimberley Scott + Mrs Sallie Anne Scott <K & S Scott Super Fund A/C>	10,000,000	0.85
Total Top 20	439,938,683	37.49
Other	733,310,512	62.51
Total ordinary shares on issue	1,173,249,195	100.00

2. Substantial Shareholders

Substantial Holder	Number
Freyco Pty Ltd <Eugene A/C>	59,079,489

3. Voluntary Escrow

There are currently no holders with shares in voluntary escrow.

4. Voting Rights

See Note 16 to the Annual Financial Statements.

5. On-Market Buy Back

There is currently no on-market buyback program for any of the Company's listed securities.

Additional ASX Information

6. Distribution of Equity Securities

	Ordinary Shares	Unlisted options At \$0.08 Expiring 26 Nov 2017	Unlisted options At \$0.012 Expiring 30 Apr 2018	Unlisted options At \$0.031 Expiring 15 Oct 2019	Unlisted options At \$0.0245 Expiring 10 Mar 2020	Unlisted options At \$0.038 Expiring 15 Oct 2019	Unlisted options At \$0.062 Expiring 15 Jun 20	Unlisted options At \$0.046 Expiring 18 Sept 2020	Unlisted options At \$0.039 Expiring 9 Feb 2021	Unlisted options At \$0.0325 Expiring 7 Sept 2021
1 - 1,000	85	-	-	-	-	-	-	-	-	-
1,001 - 5,000	28	-	-	-	-	-	-	-	-	-
5,001 - 10,000	64	-	-	-	-	-	-	-	-	-
10,001 - 100,000	660	-	-	-	-	-	-	-	-	-
Over 100,001	880	5	1	5	2	1	1	5	1	5
Total	1,717	5	1	5	2	1	1	5	1	5
Number	902,836,774	6,100,000	3,000,000	28,000,000	5,000,000	6,000,000	3,000,000	45,000,000	12,000,000	10,500,000
Number being held less than a marketable parcel	285									-

7. Option Holders (other than issued pursuant on an employee incentive scheme)

Unlisted Options	Number
Robward Pty Ltd <Robward Investment A/C> (exercisable at \$0.012 on or before 30 April 2018)	3,000,000
Robward Pty Ltd <Robward Investment A/C> (exercisable at \$0.062 on or before 15 June 2020)	3,000,000
Robward Pty Ltd <Robward Investment A/C> (exercisable at \$0.0325 on or before 7 September 2021)	3,000,000
Veritas Securities Limited (exercisable at \$0.038 on or before 15 October 2019)	6,000,000
Argonaut Investments Pty Ltd (exercisable at \$0.039 on or before 9 February 2021)	12,000,000

Additional ASX Information

8. Mineral Resources (JORC Code, 2012 Edition)

As at 30 of June 2017 the Company has Mineral Resources published in accordance with the JORC Code, 2012 Edition, as set out below. There has been no change or update to these Mineral Resources since 30 June 2016.

Calibre Deposit - Mineral Resource

The Mineral Resource estimate for the Calibre Deposit is shown in Table 1 ("Mineral Resource"). The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants ("Snowden") and reported in accordance with guidelines and recommendations of the JORC Code (2012 Edition) based on a 0.5 g/t gold metal equivalent cut-off. The deposit may be amenable to open pit mining.

Table 1 - Calibre Mineral Resource Statement (JORC Code, 2012 Edition)

February 2015 using a 0.5 g/t gold equivalent cut-off grade

	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	W (%)	Au (koz)	Cu (t)	Ag (koz)	W (t)
Eastern Zone	Inferred	31.7	0.61	0.17	0.61	0.03	617	53,600	622	8,670
Western Zone	Inferred	16.1	0.48	0.17	0.57	0.03	251	27,200	296	5,540
Total	Inferred	47.8	0.56	0.17	0.60	0.03	867	80,800	918	14,200

Small discrepancies may occur due to the effects of rounding.

The Company's basis for the metal equivalent reporting is based on preliminary metallurgical test-work, detailed mineralogy and observations based on which it is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold (for details see Company public disclosure "Positive Metallurgical Results for Calibre" dated 28/05/2014).

The metal equivalence assumptions are as follows:

- Gold equivalent grade (AuEq or Gold Equiv g/t) is based on the following (13/02/2015) USD metal prices;
 - \$1,227.00/oz Au, \$16.97/oz Ag, \$2.62/lb Cu and \$28,000/t for WO₃ concentrate.
 - Currency Exchange Rate AUD to USD = 0.778211
- Grades have been adjusted for the metallurgical recoveries as follows;
 - Au = 84.5%, Cu = 90.0%, Ag = 85.4% and W = 50%
 - Note that a factor of 105% has been applied to the recoveries for Au, Cu and Ag to accommodate further optimisation of the metallurgical performance.
 - Note that the tungsten recovery of 50% is considered indicative at this preliminary stage based on the initial metallurgical findings.
 - Tungsten is the only by-product credit used in determining the gold Metal Equivalent grade (NB: Conversion of W% to WO₃% grade requires division of W% by 0.804).
- Gold equivalent grade is calculated using the following formulae;
 - Gold equivalent grade = (Au (g/t) x 0.845) + ((%Cu x (74.32/50.69) x 0.90)) + ((Ag (g/t) x (0.70/50.69) x 0.854)) + ((%W/0.804 x (359.80/50.69) x 0.50))

The Mineral Resource was classified by Snowden as Inferred based on geological and grade continuity and drillhole spacing.

Additional ASX Information

Magnum Deposit - Mineral Resource

The Mineral Resource estimate for the Magnum Deposit is shown in Table 2 ("Mineral Resource"). The Mineral Resource estimate was compiled by Cube Consulting Pty Ltd ("Cube") and reported in accordance with guidelines and recommendations of the JORC Code (2012 Edition) based on a 0.5 g/t gold metal equivalent cut-off.

Table 2 - Magnum Mineral Resource Statement (JORC Code, 2012 Edition)
February 2015 using a 0.5 g/t gold equivalent cut-off grade

	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transition	Inferred	1.7	0.68	0.31	0.65	37.7	5,260	35.7
Primary	Inferred	14.3	0.65	0.37	1.03	302	52,500	476
Total	Inferred	16.1	0.66	0.36	0.99	339	57,800	511

Small discrepancies may occur due to the effects of rounding.

The Company's basis for the metal equivalent reporting is based on preliminary metallurgical test-work, detailed mineralogy and observations (for details see Company public disclosure "Positive Metallurgical Results for Calibre" dated 28/05/2014) which is identical to the Magnum mineralisation, based on which it is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The metal equivalence assumptions are as follows:

- Gold equivalent grade (AuEq or Gold Equiv g/t) is based on the following (13/02/2015) USD metal prices;
 - \$1,227.00/oz Au, \$16.97/oz Ag, \$2.62/lb Cu and \$28,000/t for WO₃ concentrate.
 - Currency Exchange Rate AUD to USD = 0.778211
- Grades have been adjusted for the metallurgical recoveries as follows ;
 - Au = 84.5%, Cu = 90.0% and Ag = 85.4%
 - Note that a factor of 105% has been applied to the recoveries for Au, Cu and Ag to accommodate further optimisation of the metallurgical performance.
 - No by-product credits are used in determining the Magnum gold Metal Equivalent grade.
- Gold equivalent grade is calculated using the following formulae;
 - Gold equivalent grade = (Au (g/t) x 0.845) + ((%Cu x (74.32/50.69) x 0.90)) + ((Ag (g/t) x (0.70/50.69) x 0.854))

The Mineral Resource was classified by Cube as Inferred based on geological and grade continuity and drillhole spacing.

The Company engaged independent consultants to prepare the Mineral Resource estimates. In the course of preparing the Mineral Resource estimates these consultants have:

- Reviewed the Company's assay and related QA-QC data for both mineral deposits;
- reviewed digital 3D wireframe models representative of the interpreted geology, mineralisation, structure and oxidation profiles for both mineral deposits based on drilling, geological, geochemical and geophysical information utilised and provided by the Company;
- completed statistical analysis and spatial variography for various metals (including gold and copper) for both mineral deposits;
- completed grade estimations using Ordinary Block Kriging and Inverse Distance (power 2) for the Calibre and Magnum deposits respectively;
- completed block model validation checks for both Mineral Resources;
- classified both Mineral Resource estimates in accordance with the JORC Code, 2012 Edition; and
- reported the Mineral Resource estimates and compiled the supporting documentation in accordance with the JORC Code, 2012 Edition.

Additional ASX Information

Further information in relation to the Mineral Resources is available in the ASX announcement dated 23 February 2015.

Competent Person Statements:

The information in this report that relates to the estimation and reporting of the Calibre deposit Mineral Resource is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015 and are available to view on www.antipaminerals.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the estimation and reporting of the Magnum deposit Mineral Resource is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015 and are available to view on www.antipaminerals.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Additional ASX Information

9. Tenement Listing

Tenement	Project	Location	Status	Holder	Holder
E 4502874	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4502876	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4502877	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4502901	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4504212	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4504213	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4504214	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4504561	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4504784	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%
E 4503917	North Telfer	Tyama Hill	Granted	Antipa Resources Pty Ltd	100%
E 4503918	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%
E 4503919	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%
E 4503925	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%
E 4504618	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%
P 4503014	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%
E 4502519	Paterson	Weeno	Granted	Kitchener Resources Pty Ltd	100%
E 4502524	Paterson	Minyari Hill	Granted	Kitchener Resources Pty Ltd	100%
E 4502525	Paterson	Lamil Hills	Granted	Kitchener Resources Pty Ltd	100%
E 4502526	Paterson	Mt Crofton	Granted	Kitchener Resources Pty Ltd	100%
E 4502527	Paterson	Black Hills North	Granted	Kitchener Resources Pty Ltd	100%
E 4502528	Paterson	Black Hills South	Granted	Kitchener Resources Pty Ltd	100%
E 4502529	Paterson	Wilki Range	Granted	Kitchener Resources Pty Ltd	100%
E 4504459	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%
E 4504460	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%
E 4504514	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%
E 4504518	Telfer Dome	Paterson Range	Granted	Antipa Resources Pty Ltd	100%
E 4504565	Telfer Dome	Mt Crofton	Granted	Antipa Resources Pty Ltd	100%
E 4504567	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%
E 4504614	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%
E 4504652	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%
E 4504839	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%
E 4504840	Telfer Dome	Karakutikati	Granted	Antipa Resources Pty Ltd	100%
E 4504867	Telfer Dome	Chicken Ranch	Application	Antipa Resources Pty Ltd	100%
E 4504886	Telfer Dome	Triangle	Application	Antipa Resources Pty Ltd	100%