ANTIPA MINERALS LTD
ACN 147 133 364

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

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ANTIPAMINERALS ANNUAL REPORT

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

Company Secretary
Mr Simon Robertson

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Securities Exchange Listing
Antipa Minerals Limited securities
are listed on the Australian Securities Exchange

Shares: AZY

Website
www.antipaminerals.com.au

The Directors of Antipa Minerals Limited ("**Directors**") present their report on the Consolidated Entity consisting of Antipa Minerals Limited ("**Company**" or "**Antipa**") and the entities it controlled at the end of, or during, the year ended 30 June 2018 ("**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

None

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 Forrestania 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

Mr Mark Rodda – Non-executive Director
Qualifications – BA, LLB

Mark Rodda is a lawyer with more than twenty (20) years' 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 takeover by Norilsk Nickel for $6+billion, 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

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 Forrestania Gold NL as Exploration Manager in 1994. Forrestania 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 Amorac 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.

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 has been given a life membership 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

None

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 is Chairman of Lepidico Limited, an ASX listed public company developing new technology for the lithium battery industry.

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) – Non-executive Chairman

Former Directorships of listed public companies in the last 3 years

Hard Creek Nickel Corporation (TSX listed) (resigned 30 June 2015) – Non-executive director.

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. Chartered Accountants Australia and New Zealand 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.

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 2018 (2017: Nil).

SUMMARY REVIEW OF OPERATIONS

For the financial year ending 30 June 2018 the Group recorded a net loss of $1,872,379 (year ended 30 June 2017: $1,600,854 loss) and a net cash outflow from operations of $1,393,347 (year ending 30 June 2017: 833,274).

COMPANY PROJECTS AND ACTIVITIES UNDERTAKEN

Projects and Location Overview

The Company is an ASX listed mineral resources company with large scale world class assets and the objective of providing maximum leverage to shareholders via exploration leading to mine development success.

The Company has +5,500 km^2 of highly-prospective tenure in the Proterozoic Paterson Province of Western Australia extending to within 3km of world-class Telfer Au-Cu-Ag mine.

The Company has both wholly owned projects and a $60 million farm-in and joint venture project with Rio Tinto Exploration Pty Ltd, a subsidiary of Rio Tinto Limited (Rio Tinto), details of these projects are summarised below.

Project Name	Area	Details
North Telfer Project (100% Antipa)	+3,300km^2	Operated by the Company Granted tenements and tenement applications Hosts the Minyari Dome Includes Minyari high grade Au-Cu (with Co) deposit and WACA high grade Au-Cu deposit Existing Mineral Resources 20km north of the Telfer Au-Cu-Ag mine
Paterson Project, including Telfer Dome (100% Antipa)	+1,100km^2	Operated by the Company Granted tenements and tenement applications Includes highly prospective areas around the Telfer Dome (including the Tim's Dome and Chicken Ranch areas), the domal structure upon which the Telfer Au-Cu-Ag open pit and underground mines are situated Within 3km of the Telfer Au-Cu-Ag mine
Citadel Project (100% Antipa) (Rio Tinto Farm-in)	+1,300km^2	Operated by Rio Tinto Subject to Farm-in and Joint Venture Agreement with Rio Tinto under which Rio Tinto can fund up to $60 million of exploration expenditure to earn up to a 75% interest Granted tenements Hosts Magnum Dome 80km north of Newcrest's Telfer Au-Cu mine Includes Magnum Au-Cu-Ag deposit and Calibre Au-Cu-Ag-W deposit. Existing Mineral Resources Within 80km of the Telfer Au-Cu-Ag mine

The Paterson Province of Western Australia hosts a number of world-class gold (Au) , copper (Cu), silver (Ag), uranium (U) and tungsten (W) deposit, including:

- Newcrest's Telfer Au-Cu-Ag mine, one of Australia's largest Au producers;
- Metals X's Nifty Cu mine; and
- Newcrest's O'Callaghans deposit, one of the world's largest W deposits.

The Company's Projects are interpreted to host equivalent Proterozoic geological formations to that which hosts the Telfer Au-Cu-Ag, Nifty Cu and O'Callaghans W 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.

Running through the Paterson Province is the El Paso Corridor, which extends for 25km over the Rio Tinto Farm-in Citadel Project and 85km on the Company's 100% projects. The El Paso Corridor is bound by a major structure to the west and hosts multiple, relatively small, subcircular reduced felsic intrusions which are considered key to the formation of the Paterson's Au-Cu deposits. This corridor is potentially akin to a porphyry Cu-Au belt scenario.

2018 Exploration Programmes Overview

In 2018, the Company's operational focus is on its 100% owned projects – the North Telfer Project and Paterson Project - and specifically:

- Deposits and prospects at Minyari Dome, Chicken Ranch and Tim's Dome, all within 40km of the Telfer Au Mine and 35km of each other; and
- Regional exploration, including the exploration of the El Paso Corridor, a prospective structural corridor that runs through both the North Telfer and Paterson Projects.

On these 100% owned projects a significant fully-funded 2018 exploration programme is underway which will include:

- up to 50,000m reverse circulation (RC) and air core (AC) drilling campaigns; and
- expansive aerial electromagnetic (AEM) and Induced Polarisation (IP) geophysical surveys.

The objectives of the 2018 exploration programme, which builds on the Company's 2017 programme and is scheduled to run through to May 2019, are to:

- expand an existing Au-Cu-Co resource at Minyari Dome to support a Scoping Study in 2019;
- drill new Telfer reef-style high-grade Au targets at Tim's Dome; and
- evaluate the El Paso Corridor structural corridor and other priority greenfields targets.

At the Citadel Project, which is operated by Rio Tinto, the focus in 2018 is on:

- an RC drill programme of up to 3,050m to test several intrusion related, with potential porphyry affinities, Cu-Au targets (Folly, GT1 and MB1); and
- a review of the wider Citadel Project area including the Magnum Dome for the identification of new targets, activities include:
    - compilation of all historic and current datasets;
    - re-logging of Calibre and Magnum deposit diamond drill core;
    - generation of a Magnum Dome structural model; and
    - definition of RC and/or diamond drilling targets.

North Telfer Project (100% Owned)

Particulars

The North Telfer Project comprises a +3,300km^2 tenement holding which comes within 20km north of Telfer Au-Cu-Ag mine. It includes the Minyari Dome, which hosts the Minyari and WACA Au-Cu-Co deposits and provides the Company with an immediate exploration and short-term development opportunity.

Key metrics of the Minyari Deposit include:

- high-grade Au with Cu and Co;
- mineralisation commences 0 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.

Key metrics of the WACA Deposit include:

- located only 700m southwest of the Minyari deposit;
- high-grade Au with Cu (and minor Co);
- mineralisation commences 0 to 20 metres from the surface and extends down for more than 340 vertical metres;
- +650m strike length;
- lodes occur within a corridor up to 50m in width; and
- remain open down dip and potentially along strike, including high-grade Au shoots.

The Minyari and WACA deposits have a total combined Indicated and Inferred Mineral Resources of 11 million tonnes grading 2.0 g/t Au, 0.24% Cu and 380 ppm Co for 723,000 ounces of Au, 26,000 t of Cu and 4,000 t of Co.

The North Telfer Project is 100% owned by the Company and subject only to a 1% net smelter royalty payable on the sale of product from the tenements.

Exploration Activities - The Year in Review

During the Financial Year the following exploration activities were undertaken at the North Telfer Project:

- Completed an RC Drilling campaign at the 100% owned WACA and Minyari deposits as part of the Company's Phase 1 of the 2017 Minyari Dome Exploration Programme.
    - At the Minyari Deposit, significant intersections included:
        - 34.0m at 3.02 g/t Au (Au), 0.33% Cu (Cu) and 0.09% Co (Co) from 21.0m down hole (17MYC0119);
        - 47.0m at 2.13 g/t Au, 0.35% Cu and 0.06% Co from 5.0m down hole (17MYC0116);
        - 46.0m at 2.03 g/t Au, 0.24% Cu and 0.08% Co from 19.0m down hole (17MYC0120);
        - 21.0m at 3.07 g/t Au, 0.53% Cu and 0.06% Co from 71.0m down hole (17MYC0111);
        - 15.0m at 3.21 g/t Au, 0.40% Cu and 0.04% Co from 39.0m down hole (17MYC0112);
        - 60.0m at 1.47 g/t Au, 0.28% Cu and 0.05% Co from 189.0m down hole (17MYC0121);
        - 18.0m at 2.47 g/t Au, 0.19% Cu and 0.11% Co from 40.0m down hole (17MYC0118);
        - 8.0m at 5.10 g/t Au, 0.62% Cu and 0.08% Co from 29.0m down hole (17MYC0111);

    - 12.0m at 3.12 g/t Au, 0.31% Cu and 0.07% Co from 29.0m down hole (17MYC0115);
    - 13.0m at 2.01 g/t Au, 0.19% Cu and 0.15% Co from 84.0m down hole (17MYC0112); and
    - 9.0m at 2.55 g/t Au, 0.38% Cu and 0.13% Co from 25.0m down hole (17MYC0113).
  - The Minyari Deposit Au mineralisation also has significant associated Co and Cu mineralisation.
  - At WACA, significant intersections included:
    - 42.0m at 7.8 g/t Au (uncut) from 262m down hole (17MYC0078);
    - 28.0m at 3.6 g/t Au (uncut) from 13m down hole (17MYC0079);
    - 7.0m @ 6.2 g/t Au and 0.23% Cu from 64m down hole (17MYC0102);
    - 3.0m @ 7.8 g/t Au and 0.23% Cu from 171m down hole (17MYC0093);
    - 5.0m @ 3.8 g/t Au and 0.16% Cu from 137m down hole (17MYC0107);
    - 16.0m @ 1.7 g/t Au and 0.03% Cu from 266m down hole (17MYC0086); and
    - 12.0m @ 1.8 g/t Au and 0.17% Cu from 105m down hole (17MYC0106).
  - The Phase 1 drilling programme met its stated objectives by:
    - increasing the strike length and continuity of the high-grade Au-Cu-Co mineralisation at Minyari; and
    - increasing the strike length, depth extent and continuity of the high-grade Au (+ Cu) mineralisation at WACA.
  - An AEM survey) also formed part of the Minyari Dome Phase 1 Exploration Programme.

- Announced maiden Mineral Resource estimates for Antipa's 100% owned Minyari and WACA deposits:
  - Minyari deposit and WACA deposit total Indicated and Inferred Mineral Resources of 11 million tonnes grading 2.0 g/t Au, 0.24% Cu and 380 ppm Co for 723,000 ounces of Au, 26,000 t of Cu and 4,000 t of Co.
  - Mineral Resource classification 30% Indicated and 70% Inferred.
  - Maiden Mineral Resources independently estimated by Optiro Pty Ltd in accordance with JORC 2012 guidelines.
  - Ongoing exploration targeting additional mineral resource opportunities (refer below).

- Completed an air core drilling campaign at Minyari Dome as part of the Phase 2 of the 2017 North Telfer Project Exploration Programme, which met it stated objectives:
  - The drilling identified significant Minyari and WACA deposit extensional exploration targets and mineralised trends, including:
    - Minyari South - Located 150m south-southwest of the Minyari deposit;
    - WACA South – Located 220m southeast of the WACA deposit;
    - Fozzie - Located 700m north-northwest of the WACA deposit;
    - Judes West - Located 2.4km north of the Minyari deposit; and
    - Minyari West - Located 430m west of the Minyari deposit.
  - Determined that future exploration within the Minyari Dome will be directed at these significant opportunities to increase the existing Au/Cu/Co mineral resource base.

- Completed field reconnaissance work and heritage surveys at Minyari Dome, in preparation for the commencement of 2018 exploration activities.

- Commenced the 2018 North Telfer exploration programme with drilling at Minyari Dome, which is aimed at:
    - extending shallow along-strike resource extensions at Minyari and WACA; and
    - evaluating recently identified Minyari Dome targets (refer above).

- Subsequent to Financial Year end and as part of the 2018 Minyari Dome exploration programme, the Company completed an expansive AEM survey covering +975km^2 of prospective tenure, comprising parts of both the North Telfer and Paterson Projects. Several discoveries have been made in the Paterson Province from targets generated using AEM techniques. The objective of the AEM survey is to evaluate priority targets located in the El Paso Structural Corridor and elsewhere.

Paterson Project, including Telfer Dome (100% Owned)

Particulars

The Paterson Project comprises a +1,100km^2 tenement holding which is within 3km north of Telfer Au-Cu-Ag mine. It includes highly prospective areas around the Telfer Dome (including the Tim's Dome and Chicken Ranch deposits), the domal structure upon which the Telfer Au-Cu-Ag open pit and underground mines are situated.

Tim's Dome and Chicken Ranch provide the Company with immediate exploration targets for high-grade Au Mineral Resources and enhances the potential of the Company's short-term mine development strategy.

Key metrics of Chicken Ranch include:
- high-grade Au with minor Cu;
- mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- several additional northwestern trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- remains open down dip and along 1.1km strike; and
- located just 15km northeast of Newcrest's Telfer mine and 25km south of the Company's high-grade Minyari and WACA Au deposits.

Key metrics of Tim's Dome include:
- main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- several additional northwestern trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- remains open down dip and along 1.1km strike; and
- located just 15km northeast of Newcrest's Telfer mine and 25km south of the Company's high-grade Minyari and WACA Au deposits.

The Paterson Project is 100% owned by Antipa and subject only to a 1% net smelter royalty payable on the sale of product from some, but not all, tenements.

Exploration Activities - The Year in Review

During the Financial Year the following exploration activities were undertaken at the Paterson Project:

- Completed an air core drilling campaign at Tim's Dome as part of the Phase 2 of the 2017 North Telfer Project Exploration Programme with the following results:
  - New eastern mineralised trend identified.
  - Drilling demonstrated good continuity of two +800m open mineralised trends at Tim's Dome South, with intercepts including:
    - 23.0m at 1.01 g/t Au from 22m down hole (17TDA0032) including:
      - 7.0m at 1.86 g/t Au from 22m.
    - 13.0m at 1.36 g/t Au from 40m down hole (17TDA0089) including:
      - 1.0m at 3.21 g/t Au from 44m; and
      - 1.0m at 3.54 g/t Au from 50m.
    - 6.0m at 2.05 g/t Au from 18m down hole (17TDA0067) including:
      - 1.0m at 5.39 g/t Au from 20m.
    - 4.0m at 2.26 g/t Au from 12m down hole (17TDA0079).
  - One km of +3.2 km Au trend was assessed, further evaluation required in 2018 both along trend and at depth.
  - An opportunity for further, potentially high-grade, Au mineralisation exists beneath the oxide zone drilled
  - At Tim's Dome, the Telfer Dome structure is interpreted to reemerge together with the Telfer mine host geological sequence. Tim's Dome is part of the same geological structure as the Telfer deposit which is 12km away.

- Granted an exploration licence application over the high-grade Chicken Ranch Au deposit. Historical drilling results at Chicken Ranch include:
  - 16.0m at 6.6 g/t Au from 65m down hole (CRRC001);
  - 22.0m at 4.3 g/t Au from 23m down hole (CR46);
  - 22.0m at 4.1 g/t Au from 28m down hole (CRB390);
  - 9.0m at 7.6 g/t Au from 0m down hole (CR12);
  - 6.0m at 7.6 g/t Au from 29m down hole (CR228);
  - 4.0m at 11.1 g/t Au from 83m down hole (YRB2423);
  - 5.0m at 7.5 g/t Au from 42m down hole (CR95); and
  - 8.0m at 3.9 g/t Au from 12m down hole (CRRC008).

- Completed field reconnaissance work and heritage surveys at Tim's Dome and Chicken Ranch, in preparation for the commencement of 2018 exploration activities.

- Subsequent to Financial Year end, commenced the 2018 Paterson exploration programme, which comprises the following:
  - At Tim's Dome, RC and air core drilling programmes plus geophysical programmes, including IP surveys, across Tim's Dome with the objective to delineate satellite Au resources for a possible development opportunity and potentially make a major high-grade Telfer Reef style mineralisation discovery in proximity to Telfer.

  - At Chicken Ranch, RC and air core drilling programmes with the objective to delineate shallow Au satellite resources for a possible development opportunity.

- Also subsequent to Financial Year end, and as part of the 2018 Paterson exploration programme, the Company completed an expansive AEM survey covering +975km^2 of prospective tenure, comprising parts of both the North Telfer and Paterson Projects (refer above).

Citadel Project (100% Antipa - Rio Tinto Earning-in)

Particulars

The North Citadel Project comprises a +1,300km^2 tenement holding which is within 80km north of Telfer Au-Cu-Ag mine. It adjoins the Company's North Telfer Project and includes the Magnum Dome, an area of approximately 30km^2 which hosts the Calibre and Magnum deposits. Calibre and Magnum are large scale minerals systems with existing Mineral Resources (1.64 million oz Au, 127,300 tonnes Cu) and significant exploration upside. Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto can fund up to $60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project.

Key metrics of the Calibre Deposit include
- large scale mineral system;
- multi commodity - Au, Cu, Ag and W;
- +1.3km in strike;
- up to 480m across strike;
- extending to +550m below surface;
- open in most directions; and
- Inferred Mineral Resource 47.7 milion tonnes at 0.85 g/t Au, 0.15% Cu and 0.48 g/t Ag for 1.3 Moz Au, 69,500 t Cu and 730,000 oz Ag.

Key metrics of the Magnum Deposit include
- less than 2km from Calibre;
- large scale mineral system;
- multi commodity - Au, Cu, Ag ± W;
- +2km in strike;
- up to 600m across strike;
- extending to +600m below surface;
- open in most directions; and
- Inferred Mineral Resource 16.1million tonnes at 0.66 g/t Au, 0.36% Cu and 0.99 g/t Ag for 339,000 oz Au, 57,800 t Cu and 511,000 oz Ag.

The farm-in agreement with Rio Tinto requires the following expenditure to be incurred (or paid) by Rio Tinto to earn up to a 75% joint venture interest in the Citadel Project:

- $3 million exploration expenditure within 18 months of execution of the farm-in agreement (execution date: 9 October 2015). This has now been satisfied. No joint venture interest was earned by the incurring of this amount.
- $8 million exploration expenditure within a further 3 year period commencing 11 April 2017 to earn a 51% joint venture interest. Rio Tinto is in the second year of this stage.
- $14 million exploration expenditure within a further 3 year period to earn a 65% joint venture interest. Antipa may elect to contribute at this point and maintain a 35% joint venture interest.
- $35 million exploration expenditure within a further 3 year period to earn a 75% joint venture interest.

Rio Tinto has a right to withdraw from the farm-in at the completion of each annual exploration programme.

Exploration Activities - The Year in Review

During the Financial Year the following exploration activities were undertaken at the Citadel Project:

- Completed the 2017 Citadel Project Exploration Programme, which was fully funded by Rio Tinto, and comprised the following activities:
  - Air core drilling of key target areas within the greater Rimfire 4.8km Cu mineral system, the results of which confirm significant exploration potential:
    - Anomalous results returned from multiple target areas within the greater Rimfire area;
    - Range of Rimfire target areas remain untested; and
    - Follow-up drilling potentially required.
  - RC drilling programme across 5 key target areas, namely Calibre, Hangfire, Sundance, Valentina and Westwood, was completed.
    - Calibre South drilling demonstrates significant extensions to the known large-scale Au-Cu deposit which remains open, with intercepts including:
      - 214.0m at 0.34 g/t Au and 0.07% Cu from 98m down hole (17ACC0088) including:
        - 44.0m at 0.70 g/t Au and 0.13% Cu from 234m; and
        - 25.0m at 0.54 g/t Au and 0.02% Cu from 98m.
      - 4.0m at 2.36 g/t Au and 0.07% Cu from 105m down hole (17ACC0087
  - Processing and analysis of data derived from the Aerial Electromagnetic (AEM) survey over high priority areas.

- Updated the Mineral Resource for the Citadel Project's Calibre deposit:
  - Calibre Deposit Inferred Mineral Resource, independently estimated by Snowden Mining Industry Consultants, delivers a +50% increase in Au grade and ounces with 47.7 million tonnes grading 0.85 g/t Au and 0.15% Cu for 1.3 million ounces of Au and 69,500 t of Cu.
  - Calibre resource now extends in excess of 1km and remains open both along strike, at depth and potentially across strike.
  - Significant potential to materially increase the Mineral Resource, including within the Calibre South IP anomaly which was tested as part of the 2017 RC drilling programme (awaiting final assay results).

- Existing Magnum Inferred Mineral Resource, located just 1.3km from Calibre, provides an additional 339,000 ounces of Au and 57,800 tonnes of Cu.
- Calibre and Magnum combined Inferred Mineral Resources contain 1.64 million ounces of Au and 127,300 tonnes of Cu, with both deposits open in several directions.

- Commenced the 2018 Citadel exploration programme which, subject to any changes which may be made consequent upon results, field conditions and ongoing review, comprises:
  - An RC drill programme of up to 3,050m to test several intrusion related, with potential porphyry affinities, Cu-Au targets, including:
    - Folly: Hosted within the highly prospective El Paso Corridor and supported by existing lithological, geochemical and geophysical data:
      - Favourable lithology, including porphyritic-granites in proximity to "reactive" carbonate sequences;
      - Geochemical anomalies typical of mineralised intrusion related or porphyry systems, Cu values up to 175ppm and 565ppm in soils and rock-chips, respectively;
      - AEM conductivity and magnetic geophysical anomalies hosted within classic "doughnut" interpreted alteration halos surrounding felsic intrusions; and
      - Shallow younger cover with areas of sub-crop.
    - GT1: Located 15km northwest of Folly in a favourable geological and structural setting within the highly prospective El Paso Corridor. The GT1 target is supported by overlapping magnetic and AEM conductivity anomalies.
    - MB1: Located 10km northeast of Folly the available magnetic data supports a buried Cu-Au intrusion related or porphyry target.
  - A review of the wider Citadel Project area including the Magnum Dome for the identification of new targets, activities include:
    - Compilation of all historic and current datasets;
    - Re-logging of Calibre and Magnum deposit diamond drill core;
    - Generation of a Magnum Dome structural model; and
    - Definition of RC and/or diamond drilling targets.

Notes

1. *Competent Persons Statement: Exploration Results: The information in this that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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'. 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 announcements.*
2. *Mineral Resource Estimates - Competent Persons Statement: The information in this report that relates to relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "Minyari/WACA Deposits Maiden Mineral Resources" created on 16 November 2017, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Deposit Mineral Resource Update" created on 17 November 2017 and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015, all of which are available to view on www.antipaminerals.com.au and www.asx.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 announcements.*

COMPANY STRATEGIC AND CORPORATE INITIATIVES

During the Financial Year the Company undertook the following initiatives:

- Further consolidated the Company's commanding position in Western Australia's Paterson Province via applications for exploration licences covering approximately 1,050km^2 of prospective ground:
    - The acquisition of these additional exploration licences delivers additional obvious and compelling synergies with the Company's Minyari Dome development opportunity and broader Paterson Province exploration strategy.
    - Antipa now has a tenement holding of in excess of 5,500km^2.

- Made application for and received EIS funding grants totaling approximately $710,000 from the Western Australian Government's Exploration Incentive Scheme (EIS):
    - The bulk of these grants, totaling approximately $600,000, will be used to carry out exploration activities on Antipa's 100% owned Minyari, WACA, Minyari Dome, Tim's Dome and Chicken Ranch deposits. The balance of approximately $110,000 is planned to be utilised at the Folly Target which forms part of the Company's $60m Citadel Project farm-in agreement with Rio Tinto.
    - All of the grants contemplate the completion of RC drilling, to be 50% EIS co-funded. This means drilling expenditure of $1.42m will be eligible for a $710,000 refund under the EIS scheme. It is intended that this drilling will be completed as part of the 2018 exploration programmes, both on Antipa's 100% owned ground and by Rio Tinto on the Folly target.

- Conducted a successful capital raising of approximately $7.6 million (before costs) to undertake its planned 2018-2019 exploration activities. The capital raising comprised:
    - an initial placement of 263,000,000 shares at $0.012 to both new and existing institutional and sophisticated investors to raise up to $3.16 million;
    - a partially underwritten 1:4 entitlements offer to existing shareholders and a shortfall placement at $0.012 raising approximately $4.32 million (before costs); and
    - a placement of 6,445,140 shares at $0.012 per share via the Sprott Placement which was approved by shareholders on 4 July 2018, raising $.077 Million (settled subsequent to Financial Year end).

  Hartleys Limited and Discovery Capital Partners acted as underwriters and joint lead managers of the Placement and Entitlements Offer.

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 on the Company's 100% owned North Telfer and Paterson projects, both of which are operated by the Company.

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*	62,928,058	19,000,000
Mr Roger Mason	14,247,270	21,000,000
Mr Mark Rodda *	35,774,092	16,000,000
Mr Peter Buck	13,639,548	10,000,000
Mr Gary Johnson	3,336,539	10,000,000
	129,925,507	76,000,000

* These figures include:

- 1,500,000 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
- 5,242,844 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.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2018, and the number of meetings attended by each director.

Full Board meetings	No. eligible to attend	No. attended
Mr Stephen Power	5	5
Mr Roger Mason	5	5
Mr Mark Rodda	5	5
Mr Peter Buck	5	5
Mr Gary Johnson	5	5

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	3	3
Mr Peter Buck	3	3
Mr Gary Johnson	3	3

SHARE OPTIONS

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

2018 Number	Exercise Price	Grant	Expiry
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
3,000,000	$0.0320	3 November 2017	2 November 2021
10,000,000	$0.0310	17 January 2018	17 January 2021
8,000,000	$0.0220	27 July 2018	26 July 2022
20,000,000	$0.0170	31 August 2018	31 August 2021
150,500,000			

In the financial year ended 30 June 2018, 3,000,000 (30 June 2017: Nil) shares were issued through the exercise of options.

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.*

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

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.

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 2018 no short term incentives were paid or payable to Directors or Key Management Personnel of the Company or Group (2017: nil).

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.

Persons 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 where granted to Directors or Key Management Personnel of the Company or Group:

2018

Nil

2017

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

REMUNERATION REPORT (AUDITED) (CONTINUED)

2017 Annual General Meeting

At the 2017 Annual General Meeting ("**AGM**") held on 22 November 2017, 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.

	2014	2015	2016	2017	2018
Share price 30 June	$0.01	$0.012	$0.054	$0.024	$0.013
EPS (cents per share)	(0.73)	(0.21)	(0.26)	(0.15)	(0.17)

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.

2018	Fixed Remuneration					Variable Remuneration		
	Cash salary and fees	Other	Non-monetary benefits	Super-annuation	Accrued Annual Leave	Cash bonus	Options	Total
	$	$	$	$	$	$	$	$
Non-executive directors								
Mr Mark Rodda	55,000	-	-	5,225	-	-	-	60,225
Mr Peter Buck	55,000	-	-	5,225	-	-	-	60,225
Mr Gary Johnson	55,000	-	-	5,225	-	-	-	60,225
Sub-Total non-executive directors	165,000	-	-	15,675	-	-	-	180,675
Executive directors								
Mr Stephen Power	162,500	-	-	15,438	15,178	-	-	193,116
Mr Roger Mason	300,000	-	-	26,125	68,541	-	-	394,666
Total	627,500	-	-	57,238	83,719	-	-	768,457

REMUNERATION REPORT (AUDITED) (CONTINUED)

2017	Fixed Remuneration Cash salary and fees $	Other $	Non-monetary benefits $	Super-annuation $	Accrued Annual Leave $	Variable Remuneration Cash bonus $	Options $	Total $
Non-executive directors								
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
Executive directors								
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
Key management personnel								
Mr 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

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION (CONTINUED)

During the year to 30 June 2018 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

	2018 $	2017 $
Payments to director-related parties:		
Napier Capital Pty Ltd (i)	**182,500**	114,125
Strategic Metallurgy Pty Ltd (ii)	**11,000**	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 $16,250 (excluding GST) is payable and due on 31 July 2018.

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 and 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 $150,000 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.

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

2018	**Balance at start of year**	**Purchased *(ii)***	**Net other change**	**Balance at end of year**
Directors of Antipa Minerals Ltd				
Mr Stephen Power *(i)*	59,079,489	3,848,569	-	62,928,058
Mr Roger Mason	11,397,816	2,849,454	-	14,247,270
Mr Mark Rodda *(i)*	32,217,751	3,556,342	-	35,774,093
Mr Peter Buck	10,911,638	2,727,910	-	13,639,548
Mr Gary Johnson	3,161,537	175,000	-	3,336,537

(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 Entitlement issue in June 2018.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Option holdings

2018	**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**
Directors of Antipa Minerals Ltd							$
Mr Stephen Power *(i)*	20,500,000	-	-	1,500,000	-	19,000,000	-
Mr Roger Mason	23,800,000	-	-	2,800,000	-	21,000,000	-
Mr Mark Rodda *(i)*	16,600,000	-	-	600,000	-	16,000,000	-
Mr Peter Buck	10,600,000	-	-	600,000	-	10,000,000	-
Mr Gary Johnson	10,600,000	-	-	600,000	-	10,000,000	-

(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 2018.

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

E. USE OF REMUNERATION CONSULTANTS

In the year ended 30 June 2018, the Group did not use the services of a remuneration consultant.

- End of audited remuneration report -

POST REPORTING DATE EVENTS

On 12 July 2018 the Company issued 6,445,140 ordinary shares were issued at a $0.012 pursuant to the Sprott placement as approved by Shareholders on 4 July 2018.

On 31 August 2018 the Company issued 20,000,000 unlisted options exercisable at $0.017 and expiring on or before 31 August 2021 at $0.00001. The unlisted options were issued to the joint lead managers of the Capital Raising.

Other than the already mentioned there are no other matters or circumstances which have arisen since 30 June 2018 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 30 of the financial report.

The auditor did not provide any non-audit services for the year ended 30 June 2018 (30 June 2017: 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 2018

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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 2018, 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 entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 19 September 2018

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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 2018, 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 2018 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

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 10 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure required significant judgement by management in determining whether there are any facts or circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • 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; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • We also assessed the adequacy of the related disclosures in Note 10 to the Financial Statements.

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 2018, 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 18 to 27 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Antipa Minerals Limited, for the year ended 30 June 2018, 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 2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Note	2018 $	2017 $
Revenue	(6)	**57,810**	289,601
Total income		**57,810**	289,601
Administrative expenses	(7)	**(1,065,963)**	(469,306)
Employment Benefits	(7)	**(515,470)**	(513,708)
Depreciation		**(5,203)**	(1,488)
Share based payments	(7)	**(343,553)**	(905,953)
Loss before income tax expense		**(1,872,379)**	(1,600,854)
Income tax (expense) / benefit	(8)	**-**	-
Loss after income tax		**(1,872,379)**	(1,600,854)
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the year attributable to owners of the Group		**(1,872,379)**	(1,600,854)
Loss per share for the year attributable to the members of Antipa Minerals Ltd			
Basic and diluted loss per share (cents per share)	(18)	**(0.16)**	(0.15)

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 2018

	Note	2018 $	2017 $
Assets			
Current assets			
Cash and cash equivalents	(9)	**7,973,984**	6,051,389
Trade and other receivables		**119,281**	206,186
Total current assets		**8,093,265**	6,257,575
Non-current assets			
Other receivables		**129,905**	95,000
Deferred exploration and evaluation expenditure	(10)	**19,510,567**	16,389,760
Property, plant and equipment		**-**	3,800
Total non-current assets		**19,640,472**	16,488,560
Total assets		**27,733,737**	22,746,135
Liabilities			
Current liabilities			
Trade and other payables	(11)(a)	**511,579**	907,249
Provisions	(11)(b)	**119,840**	104,092
Unexpended Joint Venture contributions	(12)	**-**	75,539
Total liabilities		**631,419**	1,086,880
Net assets		**27,102,318**	21,659,255
Equity			
Contributed equity	(13)	**34,235,990**	27,418,092
Reserves	(14)(a)	**3,198,765**	2,701,221
Accumulated losses	(14)(b)	**(10,332,437)**	(8,460,058)
Total equity		**27,102,318**	21,659,255

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 2018

	Note	2018 $	2017 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,447,180)**	(1,107,228)
Interest received		**53,833**	62,533
Management fee		**-**	211,421
Net cash (outflow) from operating activities	(17)	**(1,393,347)**	(833,274)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation		**(3,825,048)**	(3,512,686)
Proceeds from Research and Development grant		**-**	123,981
Proceeds from EIS grant		**146,009**	131,000
Payments for property, plant and equipment		**(1,403)**	-
Net payment for security deposit		**(34,905)**	-
Funds from Joint Venture Rio Tinto		**-**	648,900
Payments for Joint Venture Rio Tinto		**-**	(1,633,777)
Net cash (outflow) from investing activities		**(3,715,347)**	(4,242,582)
Cash flows from financing activities			
Proceeds from issues of shares		**7,473,748**	7,031,724
Share issue costs		**(478,459)**	(460,191)
Proceeds from options exercised		**36,000**	-
Net cash inflow from financing activities		**7,031,289**	6,571,533
Net increase in cash and cash equivalents		**1,922,595**	1,495,677
Cash and cash equivalents at the beginning of the year		**6,051,389**	4,555,712
Cash and cash equivalents at the end of the year	(9)	**7,973,984**	6,051,389

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 2018

2018	Contributed Equity $	Share Option Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2017	**27,418,092**	**312,500**	**2,388,721**	**(8,460,058)**	**21,659,255**
(Loss) for the year	-	-	-	(1,872,379)	(1,872,379)
Total comprehensive loss for the year	-	-	-	(1,872,379)	(1,872,379)
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	6,817,898	-	-	-	6,817,898
Issue of options	-	-	497,544	-	497,544
Balance at 30 June 2018	**34,235,990**	**312,500**	**2,886,265**	**(10,332,437)**	**27,102,318**

2017	Contributed Equity $	Share Option Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Total $
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

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

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (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 2018 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

NOTE 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.

NOTE 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:

	2018 $	2017 $
Financial assets		
Cash and cash equivalents	**7,973,984**	5,975,850
Restricted cash	**-**	75,539
Trade and other receivables	**119,281**	206,186
	8,093,265	6,257,575
Financial liabilities		
Trade and other payables at amortised cost	**511,579**	907,249

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.

		2018		2017	
		%	$	%	$
Financial assets					
Cash assets	Floating rate*	**1.37%**	**7,973,984**	1.62%	6,051,389

* 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.

NOTE 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 was not material.

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 2018, 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 $511,579 (2017 - $907,249) 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.

NOTE 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 2018, the carrying value of capitalised exploration and evaluation is $19,510,567 (2017 - $16,389,760).

Share based payments

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 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.

NOTE 6: REVENUE

	2018 $	2017 $
From continuing operations		
Other revenue		
Management fee	-	223,821
Interest	**57,810**	65,780
	57,810	289,601

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).

NOTE 7: EXPENSES

Administration expenses	**1,065,963**	469,306
Employee benefit expenses	**515,470**	513,708
Share based payments	**343,553**	905,953
	1,924,986	1,888,967

NOTE 8: INCOME TAX

	2018 $	2017 $
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:

	2018 $	2017 $
Accounting loss before tax	**(1,872,379)**	(1,600,854)
Tax at the Australian statutory income tax rate of 27.5% (2017: 27.5%)	**(514,904)**	(440,235)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	**94,477**	249,137
Entertainment	**127**	507
Fines	**-**	-
Legal fees	**-**	-
Interest charges	**-**	415
Effective income tax rate changes	**-**	341,833
Tax loss recognised	**-**	(151,657)
Tax losses not recognised	**420,300**	-
	-	-

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

	2018 $	2017 $
Trade and other receivables	**(201)**	(893)
Prepayments	**-**	(3,432)
Property, plant and equipment	**26,574**	28,762
Deferred exploration expenditure	**(5,354,221)**	(4,499,160)
Capital raising costs	**(403,511)**	(373,893)
Trade and other payables	**5,319**	4,529
Provisions	**32,956**	28,625
Tax losses recognised to the extent of deferred tax liabilities	**5,693,084**	4,815,462
	-	-

The balance of potential deferred tax assets attributable to tax losses carried forward of $361,304 (2017: loss $265,031) and other timing differences of nil (2017: 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.

NOTE 8: INCOME TAX (continued)

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.

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.

NOTE 9: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2018 $	2017 $
Cash At bank and in hand	**7,973,984**	5,975,850
Restricted cash *(i)*	**-**	75,539
	7,973,984	6,051,389

(i) As at 30 June 2018 no 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 (2017: $75,539).

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.

NOTE 10: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

At cost		
Opening balance	**16,389,760**	12,754,398
Additions	**3,120,807**	3,759,343
Research and Development rebate	**-**	(123,981)
Closing balance	**19,510,567**	16,389,760

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.

NOTE 10: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (continued)

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.

NOTE 11: CURRENT LIABILITIES

a) Trade and other payables

	2018 $	2017 $
Trade payables	**397,349**	798,725
Other payables	**114,230**	108,524
	511,579	907,249

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.

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.

b) Provisions

Annual leave provision	**119,840**	104,092
	119,840	104,092

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.

NOTE 12: UNEXPENDED JOINT VENTURE CONTRIBUTIONS

	2018 $	2017 $
Opening balance	**75,539**	1,176,468
Contributions Rio Tinto Exploration Pty Ltd	**-**	648,901
Expenditure	**-**	(1,749,830)
Funds returned to Rio Tinto Exploration Pty Ltd	**(75,539)**	-
	-	75,539

In October 2015 Antipa signed a farm-in agreement with Rio Tinto Exploration Pty Ltd 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 previous period Rio Tinto Exploration Pty Ltd contributed funds in advance of $648,901 (2016: $2,600,863) to Antipa as part of the $3,000,000. With effect from 11 April 2017 Rio became operator of the farm-in agreement.

Accounting policy

Cash received from Rio Tinto Exploration Pty Ltd 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 Exploration Pty Ltd is held by the Company in the capacity as operator, and is classified as restricted cash.

NOTE 13: CONTRIBUTED EQUITY

a) Share capital

	2018 Number	2018 $	2017 Number	2017 $
Fully paid ordinary shares	**1,799,061,488**	**34,235,990**	1,173,249,195	27,418,092

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	$
2018				
Opening balance	1 July 2017	**1,173,249,195**		**27,418,092**
Share placement (i)	25 May 2018	263,000,000	$0.012	3,156,000
Exercise of options	25 May 2018	3,000,000	$0.012	36,000
Entitlements issue (i)	26 June 2018	359,812,293	$0.012	4,317,748
Less: transaction costs (ii)		-		(691,850)
Closing balance	30 Jun 2018	**1,799,061,488**		**34,235,990**

i. 2018 Share Placement and Entitlements issue

On 28 May 2018, Antipa completed a Share Placement. The Placement was 263,000,000 fully paid shares at $0.012 per share. The Entitlements issue was a non-renounceable offer on the basis of 1 share for every 4 held at 359,812,293 shares at $0.012 taken up by existing shareholders. The issue costs of $537,859 are in relation to the Placement and the Entitlement offer.

ii. Options purchased by Lead Manager of Share Placement

Unlisted options granted to Placement Lead Managers. 20,000,000 options are exercisable at $0.017 expiring on or before 31 August 2021 were issued for a consideration of $0.00001. The options were valued using Black Scholes method and included in transaction costs. See Note 15.

NOTE 13: CONTRIBUTED EQUITY (continued)

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. *2017 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 and included in transaction costs. See Note 15.

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.

NOTE 14: 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.

	2018 $	2017 $
a) Share based payment and option reserve		
Opening balance	**2,701,221**	1,650,447
Movement in the year	**497,544**	1,050,774
Balance at 30 June	**3,198,765**	2,701,221
b) Accumulated losses		
Opening balance	**(8,460,058)**	(6,859,204)
Net loss for the year	**(1,872,379)**	(1,600,854)
Balance at 30 June	**(10,332,437)**	(8,460,058)

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.

NOTE 15: OPTIONS

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

2018 Number	Exercise Price	Grant	Expiry
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
3,000,000	$0.0320	3 November 2017	2 November 2021
10,000,000	$0.0310	17 January 2018	17 January 2021
122,500,000			

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.

NOTE 15: OPTIONS (continued)

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

Description	**2018 Number**	**Weighted Average Exercise Price**	2017 Number	Weighted Average Exercise Price
Options				
Opening balance	**108,100,000**	0.5369	**51,100,000**	0.5050
Issued during the period consultants(ii)	**10,000,000**	0.0132	**-**	-
Issued during the period remuneration(i)	**13,500,000**	0.0186	**45,000,000**	0.0290
Issued during the period for placement	**-**	-	**12,000,000**	0.0082
Exercised during the period	**(3,000,000)**	0.0120	**-**	-
Expired during the period	**(6,100,000)**	0.0800	**-**	-
Balance at 30 June	**122,500,000**	0.4767	**108,100,000**	0.5369

2018

b) Share based payments

(i) Options (valued at $0.01631) were issued to the Employees and Company Secretary and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	10,500,000
Grant date share price	$0.022
Exercise price	$0.0325
Expected volatility	122%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.02%
Vesting	Immediately

Options (valued at $0.01809) were issued to an Employee and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	3,000,000
Grant date share price	$0.024
Exercise price	$0.032
Expected volatility	122%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.02%
Vesting	Immediately

NOTE 15: OPTIONS (continued)

(ii) Options (valued at $0.0118) were issued to the Consultants and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	10,000,000
Grant date share price	$0.023
Exercise price	$0.031
Expected volatility	90%
Option life	3 years
Dividend yield	0.00%
Interest rate	2.23%

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

Options (valued at $0.0077) were issued to the Lead Managers and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	20,000,000
Grant date share price	$0.014
Exercise price	$0.017
Expected volatility	90%
Option life	3 years
Dividend yield	0.00%
Interest rate	2.23%

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

2017

(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

NOTE 15: OPTIONS (continued)

(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.

	2018 $	2017 $
Share based payment		
Options issued to Employees and Company Secretary	**225,549**	905,953
Options issued to Lead Manager[(i)]	**271,995**	144,821
	497,544	1,050,774

(i) Included within the total share based payment value for 30 June 2018 are share issue costs to the value of $153,991.

NOTE 16: 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:

	2018 $	2017 $
BDO Audit (WA) Pty Ltd for:		
An audit of financial reports and other audit work under the Corporations Act 2001	**31,405**	29,837
Total remuneration for audit and other assurance services	**31,405**	29,837

NOTE 17: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2018 $	2017 $
Loss for the year	**(1,872,379)**	(1,600,854)
Adjustment for:		
Share based payments	**343,553**	905,953
Depreciation	**5,203**	1,488
Increase/(Decrease) in current liabilities	**43,371**	(175,642)
Decrease in trade and other receivables	**86,905**	35,781
Net cash (outflow) from operating activities	**(1,393,347)**	(833,274)

NOTE 18: LOSS PER SHARE

	2018 Cents	2017 Cents
Basic / diluted loss per share Loss attributable to the ordinary equity holders of the Company	**(0.16)**	(0.15)
Loss used in calculation of basic / diluted loss per share	**$**	$
Loss	**(1,872,379)**	(1,600,854)
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	**1,202,689,310**	1,076,091,773

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.

NOTE 19: EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 12 July 2018 the Company issued 6,445,140 ordinary shares were issued at a $0.012 pursuant to the Sprott placement as approved by Shareholders on 4 July 2018.

On 31 August 2018 the Company issued 20,000,000 unlisted options exercisable at $0.017 and expiring on or before 31 August 2021 at $0.00001. The unlisted options were issued to the joint lead managers of the Capital Raising.

Other than the already mentioned there are no other matters or circumstances which have arisen since 30 June 2018 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.

NOTE 20: 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:

	2018 $	**2017 $**
Not later than one year	2,526,500	2,301,500
After one year but less than two years	2,879,000	2,454,000
After two years up to five years	10,711,000	6,370,750
After five years	3,892,000	2,378,750
	20,008,500	13,505,000

Leases

The Company has entered into a 5 year lease for the corporate head office at 16 Ord Street, effective 1 October 2017. The lease obligation is not provided for in the Consolidated Statement of the Financial Position but is to be incurred as outlined below:

	2018 $	**2017 $**
Not later than one year	98,760	98,722
After one year but not longer than five years	315,959	418,008
	414,719	516,730

NOTE 20: COMMITMENTS & CONTINGENCIES (continued)

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 or loss on a straight line basis over the period of the lease.

NOTE 21: RELATED PARTY TRANSACTIONS

	2018 $	2017 $
Short term employee benefits	**684,738**	825,510
Post-employment benefits	**83,719**	88,887
Non-monetary benefits	**-**	-
Share based payment	**-**	905,953
	768,457	1,820,350

There have been the following transactions with related parties during the year ended 30 June 2018 and the prior period

	2018 $	2017 $
Payments to director-related parties:		
Napier Capital Pty Ltd (i)	**182,500**	114,125
Strategic Metallurgy Pty Ltd (ii)	**11,000**	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 $16,250 is payable and due on 31 July 2018.

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.

NOTE 22: 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" projects.
**Holds the tenements in relation to the Paterson Project projects.

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 2018 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.

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 or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

NOTE 23: PARENT ENTITY DISCLOSURES

Financial position

	2018 $	2017 $
Assets		
Current assets	27,016,738	21,466,991
Non-current assets	460,965	427,157
Total assets	**27,477,703**	21,894,148
Liabilities		
Current liabilities	(415,459)	(234,884)
Non-current liabilities	-	-
Total liabilities	**(415,459)**	(234,884)
Net Assets	**27,062,244**	21,659,264
Equity		
Issued capital	34,235,990	27,418,092
Accumulated losses	(10,372,511)	(8,460,049)
Reserves:		
- Share-based payments	3,198,765	2,701,221
Total equity	**27,062,244**	21,659,264

Financial performance

	2018 $	2017 $
Loss for the period	(1,912,462)	(1,600,846)
Other comprehensive income	-	-
Total comprehensive loss	(1,912,462)	(1,600,846)

Parent Entity Commitments & Contingencies

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

NOTE 24: 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 2018 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	AAB 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	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.

	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.		
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 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. Lessor accounting remains largely unchanged from AASB 117.	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 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 *Leases*. This trend will reverse in the later years. 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.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2016-3 'Amendments to Australian Accounting Standards - Clarifications to AASB 15	1 January 2018	30 June 2019

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.

NOTE 24: OTHER ACCOUNTING POLICES (continued)

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 2018

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 and other mandatory professional reporting requirements, 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 2018

The Board of Directors of Antipa Minerals 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 18 September 2018**.**

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 no women on the Board or in senior management positions. The Company has one female employee.

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.

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 2017 and the full year ended 30 June 2018. 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 be 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 11 September 2018:

1. Twenty Largest Shareholders

Ordinary Shares	Number	Percentage
Citicorp Nominees Pty Limited	93,894,342	5.20
J P Morgan Nominees Australia Limited	81,794,645	4.53
Rosane Pty Ltd <Rosane Holdings S/F A/C>	77,760,420	4.31
Freyco Pty Ltd <Eugene A/C>	56,185,214	3.11
Redland Plains Pty Ltd <Majestic Investment Fund A/C>	33,839,236	1.87
Vingo Holding Ltd	25,104,640	1.39
Norvale Pty Ltd	21,917,955	1.21
AJF Fabbro Pty Ltd <Ajf Fabbro Family A/C>	21,000,000	1.16
JB Williams Pty Ltd <JB Williams Pty Ltd S/F A/C>	20,367,089	1.13
CS Fourth Nominees Pty Limited <HSBC Cust Nom AU Ltd 11 A/C>	16,396,250	0.91
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	16,033,654	0.89
Jetosea Pty Ltd	16,028,847	0.89
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	15,571,743	0.86
Avanteios Investments Limited <JP Edwards Disc No 2 A/C>	15,000,000	0.83
Mr Mark Trevor Rodda + Ms Catherine Mary Murphy <Murphy Rodda S/F A/C>	14,249,999	0.79
Sodelu Pty Ltd <Sodelu A/C>	14,000,000	0.78
Windsong Valley Pty Ltd <Wheeler Family A/C>	14,000,000	0.78
Mr Peter Stanley Buck + Mrs Roslyn Margaret Buck <Buck Superannuation Fnd A/C>	13,639,548	0.76
Graham Pastoral Pty Ltd <Graham A/C>	13,489,568	0.75
National Nominees Limited <DB A/C>	13,264,000	0.73
Total Top 20	593,537,150	32.88
Other	1,211,969,478	67.12
Total ordinary shares on issue	**1,805,506,628**	**100.00**

2. Substantial Shareholders

There are no substantial holders at the date of this report.

3. Voluntary Escrow

There are currently no holders with shares in voluntary escrow.

4. Voting Rights

See Note 13 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 $0.031 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 2020	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	93	-	-	-	-	-	-	-
1,001 - 5,000	27	-	-	-	-	-	-	-
5,001 - 10,000	53	-	-	-	-	-	-	-
10,001 - 100,000	716	-	-	-	-	-	-	-
Over 100,001	1,146	5	2	1	1	5	1	5
Total	**2,035**	**5**	**2**	**1**	**1**	**5**	**1**	**5**
Number	**1,805,506,628**	**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	448							

Additional ASX Information

6. Distribution of Equity Securities (continued)

	Unlisted options At $0.032 Expiring 2 Nov 2021	Unlisted options At $0.031 Expiring 17 Jan 2021	Unlisted options At $0.022 Expiring 26 Jul 2022	Unlisted options At $0.017 Expiring 31 Aug 2021
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,001 - 100,000	-	-	-	-
Over 100,001	1	1	5	2
Total	**1**	**1**	**5**	**2**
Number	**3,000,000**	**10,000,000**	**8,000,000**	**20,000,000**

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

Unlisted Options	Number
Robward Pty Ltd <Robward Investment A/C> (exercisable at $0.062 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
Robward Pty Ltd <Robward Investment A/C> (exercisable at $0.022 on or before 26 July 2022)	1,000,000
Linda Paini (exercisable at $0.022 on or before 26 July 2022)	1,000,000
Veritas Securities Limited (exercisable at $0.038 on or before 15 October2019)	6,000,000
Argonaut Investments Pty Ltd (exercisable at $0.039 on or before 9 February 2021)	12,000,000
Bacchus Capital Advisors (exercisable at $0.031 on or before 17 January 2021)	10,000,000
Zenix Nominees Pty Ltd (exercisable at $0.017 on or before 31 August 20121)	10,000,000
Discovery Services Pty Ltd <Discovery Capt Inv Unit A/C> (exercisable at $0.017 on or before 31 August 20121)	10,000,000

Additional ASX Information

8. Mineral Resources (JORC Code, 2012 Edition)

2018 Minerals Resource Estimates

As at 30 June 2018 the Company has Mineral Resources published in accordance with the JORC Code, 2012 Edition, as set out below.

Minyari and WACA Deposits – Mineral Resource

The current Mineral Resource estimates for both the Minyari and WACA deposits are summarised in Table 1 and Tables 2a-b ("Mineral Resource"). The Company engaged consultants Optiro Pty Ltd ("Optiro") to complete an independent Mineral Resource estimate and subsequent reporting, in accordance with the JORC 2012 code, for the Minyari and WACA deposits. Both deposits are potentially amenable to open pit and underground mining methods.

Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement
Refer to Tables 2a and 2b for additional information

Deposit and Au Cut-off Grade*	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari 0.5 Au	Indicated	3,160	1.9	0.30	0.7	590	193,000	9,500	75,700	1,860
Minyari 0.5 Au	Inferred	660	1.7	0.24	0.6	340	36,300	1,600	13,400	230
Minyari 0.5 Au	**Sub-Total**	**3,820**	**1.9**	**0.29**	**0.7**	**550**	**229,300**	**11,100**	**89,100**	**2,090**
Minyari 1.7 Au	Indicated	230	2.6	0.29	0.9	430	18,800	700	6,800	100
Minyari 1.7 Au	Inferred	3,650	2.6	0.30	1.0	370	302,400	10,900	117,200	1,360
Minyari 1.7 Au	**Sub-Total**	**3,870**	**2.6**	**0.30**	**1.0**	**380**	**321,200**	**11,600**	**124,000**	**1,450**
Minyari	**Total**	**7,700**	**2.2**	**0.29**	**0.9**	**460**	**550,500**	**22,700**	**213,100**	**3,540**
WACA 0.5 Au	Inferred	2,780	1.4	0.11	0.2	180	122,000	3,100	15,900	490
WACA 1.7 Au	Inferred	540	2.9	0.10	0.2	230	50,900	500	3,800	120
WACA	**Total**	**3,320**	**1.6**	**0.11**	**0.2**	**190**	**172,800**	**3,700**	**19,700**	**620**
Minyari + WACA Deposits	**Grand Total**	**11,020**	**2.0**	**0.24**	**0.7**	**380**	**723,300**	**26,400**	**232,800**	**4,160**

***0.5 Au =** Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade)

***1.7 Au =** Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)

Additional ASX Information

Table 2a: Minyari Deposit Mineral Resource by gold cut-off grade regions and oxide zones

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
Minyari Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Overburden	Indicated	30	1.0	0.03	0.0	20	870	0	0	0
Overburden	**Sub-Total**	**30**	**1.0**	**0.03**	**0.0**	**20**	**870**	**0**	**0**	**0**
Oxide	Indicated	180	1.8	0.27	0.3	430	10,020	480	1,680	80
Oxide	Inferred	10	1.4	0.19	0.3	270	600	30	140	0
Oxide	**Sub-Total**	**190**	**1.7**	**0.27**	**0.3**	**410**	**10,620**	**510**	**1,820**	**80**
Transitional	Indicated	730	1.7	0.27	0.5	580	40,760	1,940	12,570	420
Transitional	Inferred	80	1.1	0.17	0.3	280	3,100	140	930	20
Transitional	**Sub-Total**	**810**	**1.7**	**0.26**	**0.5**	**550**	**43,860**	**2,080**	**13,600**	**440**
Fresh	Indicated	2,230	2.0	0.32	0.9	610	140,960	7,180	61,410	1,360
Fresh	Inferred	570	1.8	0.25	0.7	350	32,560	1,390	12,440	200
Fresh	**Sub-Total**	**2,800**	**1.9**	**0.31**	**0.8**	**560**	**173,520**	**8,570**	**73,850**	**1,560**
0.5 g/t Au c.o.g. above 50mRL	**Indicated**	**3,170**	**1.9**	**0.30**	**0.7**	**590**	**192,610**	**9,600**	**75,660**	**1,860**
	Inferred	**660**	**1.7**	**0.24**	**0.6**	**340**	**36,260**	**1,560**	**13,510**	**220**
	Sub-Total	**3,830**	**1.9**	**0.29**	**0.7**	**550**	**228,870**	**11,160**	**89,170**	**2,080**
Minyari Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Indicated	230	2.6	0.29	0.9	430	18,740	650	6,800	100
Fresh	Inferred	3,650	2.6	0.30	1.0	370	303,000	10,950	117,550	1,360
1.7 g/t Au c.o.g. below 50mRL	**Sub-Total**	**3,880**	**2.6**	**0.30**	**1.0**	**380**	**321,740**	**11,600**	**124,350**	**1,460**
Minyari	**TOTAL**	**7,710**	**2.2**	**0.30**	**0.9**	**460**	**550,610**	**22,760**	**213,520**	**3,540**

Small discrepancies may occur due to the effects of rounding.

Table 2b: WACA Deposit Mineral Resource by gold cut-off grade regions and oxide zones

Oxide Zone	Resource Category	Tonnes (kt)	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)	Au (oz)	Cu (t)	Ag (oz)	Co (t)
WACA Deposit using a 0.5 g/t gold cut-off grade above the 50mRL (NB: "Open Cut" cut-off grade)										
Oxide	Inferred	130	1.1	0.10	0.1	200	4,620	130	460	30
Transitional	Inferred	490	1.3	0.11	0.1	180	20,850	540	2,070	90
Fresh	Inferred	2,160	1.4	0.11	0.2	170	96,480	2,450	13,390	380
	Sub-Total	**2,780**	**1.4**	**0.11**	**0.2**	**180**	**121,950**	**3,120**	**15,920**	**500**
WACA Deposit using a 1.7 g/t gold cut-off grade below the 50mRL (NB: "Underground" cut-off grade)										
Fresh	Inferred	540	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	**TOTAL**	**3,320**	**1.6**	**0.11**	**0.2**	**190**	**172,730**	**3,630**	**19,770**	**620**

Small discrepancies may occur due to the effects of rounding.

Additional ASX Information

Calibre – Mineral Resource

The current Mineral Resource estimate for the Calibre Deposit is shown in Table 3. The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants and reported in accordance with guidelines and recommendations of the JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

Table 3: Calibre Mineral Resource Statement (JORC 2012)

November 2017 using a 0.5 g/t gold equivalent cut-off grade

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	W (ppm)	Au (koz)	Cu (t)	Ag (koz)	W (t)
Oxide	N/A	0								
Transitional	Inferred	2.7	0.96	0.12	0.35	210	80	3,100	30	600
Primary	Inferred	45.1	0.84	0.15	0.49	220	1,200	66,300	700	9,800
Total	**Inferred**	**47.7**	**0.85**	**0.15**	**0.48**	**217**	**1,300**	**69,500**	**730**	**10,300**

Small discrepancies may occur due to the effects of rounding.

The metal equivalence assumptions (as used for the 0.5g/t gold metal equivalent cut/off grade) are as follows:

- *Gold equivalent grade (AuEq or Gold Equiv g/t) is based on the following (6/11/2017) USD metal spot prices;*
  - *\$1,270.50/oz Au, \$16.87/oz Ag, \$3.12/lb Cu and \$40,000/t for WO_3 (in concentrate).*
  - *Currency Exchange Rate AUD to USD = 0.76571*
- *Grades (for equivalence calculation purposes only) 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. Antipa believes that this is reasonable given the preliminary stage of the metallurgical test-work.*
  - *Note that the tungsten recovery of 50% is considered indicative at this preliminary stage based on the initial metallurgical findings.*
  - *Conversion of W% to WO_3% grade requires division of W% by 0.804.*
- *Gold equivalent grade is calculated using the following formula;*
  - *Gold equivalent grade = Au (g/t) + ((%Cu x (89.81/53.35) x 0.90/0.845)) + ((Ag (g/t) x (0.71/53.35) x 0.854/0.845)) + ((%W/0.804 x (522.39/53.35) x 0.50/0.845))*

Magnum Deposit – Mineral Resource

The current Mineral Resource estimate for the Magnum Deposit is shown in Table 4. The Mineral Resource estimate was compiled by Cube Consulting Pty Ltd and reported in accordance with guidelines and recommendations of the JORC Code based on a 0.5 g/t gold metal equivalent cut-off.

Table 4: Magnum Mineral Resource Statement (JORC 2012)

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

Zone	Resource Category (JORC 2012)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transitional	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 WO_3 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.

2017 Minerals Resource Estimates

As at 30 June 2017 the Company had Mineral Resources published in accordance with the JORC Code, 2012 Edition, as set out below.

Calibre Deposit - Mineral Resource

The Mineral Resource estimate for the Calibre Deposit is shown in Table 5 ("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 5 - 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 WO_3 concentrate.*

Additional ASX Information

- *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 WO_3% 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.

Magnum Deposit - Mineral Resource

The Mineral Resource estimate for the Magnum Deposit is shown in Table 6 (“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 6 - 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 WO_3 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.

Additional ASX Information

Mineral Resource Estimates – Additional Information

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 oxidisation 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.

Mineral Resource Estimates - Competent Persons Statement

The information in this report that relates to relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "Minyari/WACA Deposits Maiden Mineral Resources" created on 16 November 2017, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Deposit Mineral Resource Update" created on 17 November 2017 and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015, all of which are available to view on www.antipaminerals.com.au and www.asx.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 announcements.

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	Granted	Antipa Resources Pty Ltd	100%
E 4504886	Telfer Dome	Triangle	Granted	Antipa Resources Pty Ltd	100%
E 4505078	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%
E 4505079	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%
E 4505135	Telfer Dome	Telfer	Application	Antipa Resources Pty Ltd	100%
E 4505147	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%
E 4505148	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%
E 4505149	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%
E 4505150	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%
E 4505151	Telfer Dome	Malu Hills	Application	Antipa Resources Pty Ltd	100%
E 4505152	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%
E 4505153	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%
E 4505154	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%
E 4505155	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%
E 4505156	Telfer Dome	Wanman	Application	Antipa Resources Pty Ltd	100%
E 4505157	Telfer Dome	Malu Hills North	Application	Antipa Resources Pty Ltd	100%
E 4505158	Telfer Dome	Kaliranu Hill	Application	Antipa Resources Pty Ltd	100%