

8 October 2012

**DISPATCH OF PROSPECTUS AND ENTITLEMENT AND ACCEPTANCE FORM
NOTICE UNDER APPENDIX 7A OF THE LISTING RULES**

Please find attached copies of the following documents that were today despatched to shareholders of Antipa Resources Ltd who are eligible to participate in the Rights Issue announced on 14 September 2012.

- Prospectus
- Entitlement and Acceptance Form

If you have any queries concerning the Rights Issue, or the action you are required to take, please contact your financial adviser or Mr Alex Neuling, the Company Secretary, on +61 8 9481 1103.

Yours sincerely



Alex Neuling
Company Secretary

ANTIPA MINERALS LTD

ACN 147 133 364

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of 1 Share for every 2 Shares held by those Shareholders registered at the Record Date, at an issue price of \$0.04 per Share, to raise up to approximately \$1,724,729 (based on the number of Shares that the Company expects to be on issue as at the Record Date), together with 1 free attaching option (**New Option**) for every 2 Shares issued (together, the **Offer**).

UNDERWRITERS AND LEAD MANAGERS

This Offer is fully underwritten by Veritas Securities Limited, Triple C Consulting Pty Ltd and Taylor Collison Limited (together, **Underwriters**) severally in equal shares. The Underwriters will also act as joint lead managers to the Offer. Refer to Section 9.4 of this Prospectus for a summary of the terms of the Underwriting Agreements.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Stephen Power (Executive Chairman)
Roger Mason (Managing Director)
Mark Rodda (Non – Executive Director)
Peter Buck (Non – Executive Director)
Gary Johnson (Non – Executive Director)

Registered Office

Level 1, 44 Ord Street
West Perth WA 6005

Telephone: + 61 8 9481 1103
Facsimile: +61 8 9481 0117

Website: www.antipaminerals.com.au

Company Secretary

Alex Neuling

Share Registry*

Computershare Investor Services Pty
Limited
Level 5
45 St Georges Terrace
Perth WA 6000

Telephone: 1300 557 010
Facsimile: +61 8 9323 2033

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6000

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Underwriters and Lead Managers#

Veritas Securities Limited
Level 4, 175 Macquarie Street
Sydney NSW 2000

Triple C Consulting Pty Ltd
5 Lindsay Street
Perth WA 6000

Taylor Collison Limited
Level 10, 167 Macquarie Street
Sydney NSW 2000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

#These entities are included for information purposes only and have not been involved in the preparation of this Prospectus other than as specified in section 9.1.

2. TIMETABLE

Event	Date
Lodgement of Prospectus and Appendix 3B with ASIC and the ASX	24 September 2012
Notice sent to Option Holders	24 September 2012
Notice sent to Shareholders	26 September 2012
Ex Date	27 September 2012
Record Date for determining Shareholder entitlements to Rights Issue	5.00pm (WST) 4 October 2012
Prospectus despatched to Shareholders	8 October 2012
Closing Date of Offer*	22 October 2012
Securities quoted on a deferred settlement basis	23 October 2012
Notify ASX of under-subscriptions	24 October 2012
General Meeting to approve Placement	24 October 2012
Issue of Tranche 2 of Placement	25 October 2012
Despatch date/ Deferred settlement trading ends	29 October 2012

*The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

3. IMPORTANT NOTES

This Prospectus is dated 24 September 2012 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 8 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3.2 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements

contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Prospectus.

4. CHAIRMAN'S LETTER

Dear fellow shareholder,

As announced on 14 September 2012, the Company is undertaking a non-renounceable, fully underwritten entitlement issue to raise up to approximately \$1,724,729 (before costs) (**Offer**). The Offer is being made in conjunction with a 2 tranche placement, such that the total amount raised will be approximately \$3.025 million. The Offer allows you the right to subscribe for 1 Share for every 2 you hold as at 5.00pm (WST) on 4 October 2012, at an issue price of \$0.04 per Share, together with 1 free attaching option for every 2 Shares issued, exercisable at \$0.08 per New Option, on or before 31 December 2014.

The Company was admitted to the ASX on 19 April 2011 as a company, focussed on the acquisition of exploration assets with large scale exploration and development potential, to provide maximum leverage for investors. This was reflected in the acquisition of the Company's Citadel Project and its subsequent exploration activities to date.

Successful completion of the capital raising is essential to the Company's ability to continue with further drilling and exploration efforts on the Company's 100% owned Citadel Project, including Phase 2 of its 2012 Exploration Programme.

Phase 2 of the Company's 2012 Exploration Programme has two main objectives, the first being to undertake follow-up exploration at its Corker prospect, where further geophysical surveys and drilling will be designed to test for thicker massive sulphides, with one to several metres potentially being economic due to the high dollar value of the Corker poly-metallic mineralisation. The second objective of the Phase 2 programme is to strive to achieve additional greenfields discoveries via drill testing of several previously undrilled high quality targets within 2 km of the Company's Magnum and Corker prospects. The main components planned for the Phase 2 Exploration Programme are approximately 3,500 metres of diamond drilling and several ground geophysical surveys.

I trust that this letter provides you with some further background and context to the rationale for this capital raising and its terms. I can assure you that your Board has and will continue to make decisions in the relevant circumstances that we believe to be in the best interests of our stakeholders.

The Offer closes at 5.00pm (WST) on 22 October 2012. For information on completing your Entitlement and Acceptance Form, please refer to Section 5.4 of this Prospectus and the instructions sections on the form.

You are also offered the opportunity to apply for any Shortfall Shares (in addition to your Entitlement) in the event the Offer is not fully subscribed, although it is in the discretion of the Underwriters as to whether the Shortfall Shares are issued. Details of how to participate in the Shortfall Offer are set out in Section 5.9 below.

You should carefully read this Prospectus in its entirety. If you have any doubts or questions, you should consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate.

Yours sincerely



Stephen Power
Executive Chairman

5. DETAILS OF THE OFFER

5.1 Background

As announced on 14 September 2012, the Company intends to raise up to approximately \$3,025,000 (before costs) via a two tranche placement (**Placement**) and the Offer.

The first tranche of the Placement (comprising 7,839,678 Shares with an issue price of \$0.04 per Share and 3,919,839 Options, being one free attaching Option for every 2 Shares issued) (**Tranche 1**) is being completed on or about the date of this Prospectus and raised approximately \$300,000 before expenses.

Tranche 2 of the Placement (comprising 24,660,322 Shares at an issue price of \$0.04 per Share and 12,330,161 Options, being one free attaching Option for every 2 Shares issued) (**Tranche 2**) is fully subscribed and is anticipated, subject to Shareholder approvals being sought at a shareholder meeting scheduled for 24 October 2012, to raise approximately \$1,000,000 before expenses.

5.2 The Offer

The Offer is being made as a non-renounceable entitlement issue of 1 Share for every 2 Shares held by Shareholders registered at the Record Date at an issue price of \$0.04 per Share, together with 1 New Option for every 2 Shares issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the expected capital structure of the Company as at the Record Date (which will include the total number of Shares issued under Tranche 1), a maximum of 43,118,232 Shares and 21,559,116 New Options will be issued pursuant to this Offer to raise up to \$1,724,729 before costs of the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the New Options offered under this Prospectus will be issued on the terms and conditions set out in Section 7.2 of this Prospectus. The Company will apply for the New Options to be listed on the ASX. Refer to Section 5.10 for more details.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.1 of this Prospectus.

5.3 Minimum subscription

As the Offer is fully underwritten, there is no minimum subscription.

5.4 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
 - (iii) pay the appropriate application monies at \$0.04 per Share through the BPAY® facility described below. If you make your payment by BPAY®, you do not need to return the Entitlement and Acceptance Form; or
- (b) if you wish to apply for Shortfall Securities in addition to your full Entitlement:
 - (i) complete 5.4(a)(i) and either 5.4(a)(ii) or 5.4(a)(iii) above; and
 - (ii) complete the “Number of Shortfall Shares applied for” section of the Entitlement and Acceptance Form and attach your cheque payment for the appropriate application moneys (at \$0.04 per Shortfall Share); or
 - (iii) pay the appropriate application monies at \$0.04 per Shortfall Share through the BPAY® facility described below. If you make your payment by BPAY®, you do not need to return the Entitlement and Acceptance Form; or
- (c) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.04 per Share); or
 - (iii) pay the appropriate application monies at \$0.04 per Share through the BPAY® facility described below. If you make your payment by BPAY®, you do not need to return the Entitlement and Acceptance Form; or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Please note that although the Entitlement and Acceptance Form only requires you to specify the Shares you intend to acquire, one New Option with an exercise price of \$0.08 each and an expiry date of 31 December 2014 will be

issued for every 2 Shares subscribed for and issued under the Offer on a free attaching basis.

5.5 Payment by cheque/bank draft

For payment by cheque, all cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**Antipa Minerals Ltd – Issue Account**” and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must reach the Company’s share registry at the address below, no later than 5.00pm WST on the Closing Date:

Antipa Minerals
C/- Computershare Investor Services Pty Limited
GPO Box 505 Melbourne VIC 3000
Australia.

5.6 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Company’s share registry by no later than 2.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement either cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

To pay by BPAY®, make your payment using the BPAY® Biller Code and Customer Reference Number set out in your personalised Entitlement and Acceptance Form. If you have multiple holdings you will have multiple BPAY® Customer Reference Numbers. To ensure you receive your Entitlement in respect of that holding, you must use the Customer Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any Shares that you wish to apply for in respect of that holding.

Any application monies received in excess of the value of your Entitlement at \$0.04 per Share will be deemed to be an application for Shortfall Shares. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

5.7 Fully underwritten

The Offer is fully underwritten on a pro rata basis (severally in equal shares) (**Underwritten Amount**), under underwriting agreements with each of:

- (a) Veritas Securities Limited (ACN 117 124 535) (**Veritas**), a licensed securities dealer (AFSL 297043);
- (b) Triple C Consulting Pty Ltd (ACN 141 412 106) (**Triple C**), a licensed securities dealer (AFSL 346282); and
- (c) Taylor Collison Limited (ACN 008 172 450) (**Taylor Collison**), a licensed securities dealer (AFSL 247083),

(together, the **Underwriting Agreements**, with Veritas, Triple C and Taylor Collison each being an **Underwriter**). The Underwriters are not related parties of the Company and none of the Underwriters are associates of any other Underwriter.

The Underwriting Agreements are subject to standard terms and conditions.

Pursuant to the Underwriting Agreements, the Company has agreed to pay the Underwriters each (in consideration of the services provided by the Underwriters for the Placement):

- (a) an underwriting fee of one third of 5% (excluding GST) of the value of the Offer, being \$28,745.49 per Underwriter; and
- (b) a management fee of one third of 1% (excluding GST) of the capital raised under the Placement and Offer,

as well as reimbursement of expenses.

The Company will also issue to each of the Underwriters (or their nominees) 2,000,000 listed Options with an exercise price of 8 cents each and an expiry date of 31 December 2014 (being a total of 6,000,000 Options).

In addition, the Company has entered into a mandate with the Underwriters, under which the Company has agreed to pay the Underwriters each a placement fee of one third of 5% of the capital raised under the Placement.

Further details of the Underwriting Agreements are set out in to Section 9.4 of this Prospectus. Details of the current and potential voting power of the Underwriters are set out at Section 9.4 of this Prospectus. Details of the current intention of the Underwriters are set out in Section 9.7 of this Prospectus.

5.8 Non-Renounceable

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

5.9 Shortfall Offer

If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall and will be dealt with in the discretion of the Underwriters. Accordingly, there can be no guarantee that any application or subscription for Shortfall will be successful. The Company, at the Underwriters' discretion, reserves the right to allot to an applicant a lesser number of Shortfall Securities than the number for which the applicant applies, or to reject an application, or to not proceed with placing any or all of Shortfall.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The Company, in accordance with the Underwriting Agreements, reserves the right

to issue Shortfall Securities in its absolute discretion, including to third party investors. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.04, being the price at which Shares have been offered under the Offer. Each Share subscribed for under the Shortfall Offer will be issued together with 1 New Option for every 2 Shares issued. Shareholders who wish to apply for Shortfall Securities above their Entitlement can complete the "Number of Shortfall Shares applied for" section of the Entitlement and Acceptance Form attached to the back of this Prospectus and return it, together with a cheque for the value of their Entitlement and the Shortfall Shares (at \$0.04 per Share) to the Company or pay via BPAY®. The Shortfall New Options are free attaching. Refer to sections 5.4, 5.5 and 5.6 of this Prospectus for more information.

Third party investors should only apply for Shortfall Securities if instructed to do so by the Underwriters.

5.10 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

5.11 Allotment

Securities issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Shortfall Securities issued pursuant to the Shortfall Offer will be allotted in accordance with the Underwriting Agreements. Where the number of Shortfall Securities issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Any Shortfall under the Offer not taken up by Shareholders will be taken up by the Underwriters in accordance with the Underwriting Agreements as summarised in Section 9.4.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

5.12 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

The Offer is being made in New Zealand pursuant to the Securities act (Overseas Companies) Exemption Notice 2002.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5.13 Enquiries

Any queries in relation to your entitlement, how to complete the Entitlement and Acceptance Form, or about the Offer in general should be directed to Antipa Minerals Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday, from 8.30am to 5.00pm (WST).

Any questions concerning the Offer should be directed to Mr Alex Neuling, Company Secretary, on +61 8 9481 1103.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1,724,729 before expenses. No funds will be raised from the issue of the New Options.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Purpose	Amount (\$)	Percentage (%)
Citadel Project 2012 Phase 2 Exploration Programme – Drilling	760,000	44.06
Citadel Project 2012 Phase 2 Exploration Programme – Geology and Geophysics	170,000	9.86
Citadel Project 2012 Phase 2 Exploration Programme – Field Costs and other	172,000	9.97
Citadel Project 2012 Phase 2 Exploration Programme – Analytics	200,000	11.60
Working capital	266,729	15.44
Expenses of the Offer ¹	156,000	9.07
Total	1,724,729	100

Notes:

1. Refer to Section 9.11 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

6.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, the Placement is completed and 6,000,000 Options are granted to the Underwriters, will be to:

- (a) increase the cash reserves by \$1,568,229 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 86,236,463 (estimated Shares on issue as at the Record Date) to 154,015,017 Shares (including the issue under Tranche 2); and

- (c) increase the number of Options on issue from 50,244,839 (estimated Options on issue as at the Record Date) to 90,134,116 Options (including the issue under Tranche 2 and to the Underwriters as set out in section 9.4 below).

6.3 Pro-forma balance sheet

The audited balance sheet as at 30 June 2012 and the unaudited pro-forma balance sheet as at 30 June 2012 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Placement is complete and includes expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	NOTES	AUDITED 30 JUNE 2012 ACTUAL \$	UNAUDITED 30 JUNE 2012 PRO-FORMA \$
CURRENT ASSETS			
Cash and cash equivalents	1	2,461,663	5,232,408
Trade and other receivables		136,489	136,489
Other current assets		-	-
TOTAL CURRENT ASSETS		2,598,152	5,368,897
NON-CURRENT ASSETS			
Trade and other receivables		95,000	95,000
Exploration and evaluation		7,754,413	7,754,413
Property, plant and equipment		157,793	157,793
TOTAL NON-CURRENT ASSETS		8,007,207	8,007,207
TOTAL ASSETS		10,605,359	13,376,104
CURRENT LIABILITIES			
Trade and other payables		(1,013,923)	(1,013,923)
TOTAL CURRENT LIABILITIES		(1,013,923)	(1,013,923)
TOTAL LIABILITIES		(1,013,923)	(1,013,923)
NET ASSETS (LIABILITIES)		9,591,435	12,362,181

	NOTES	AUDITED 30 JUNE 2012 ACTUAL \$	UNAUDITED 30 JUNE 2012 PRO-FORMA \$
EQUITY			
Share capital	2	10,748,247	13,416,993
Reserve	3	549,850	651,850
Retained loss		(1,706,662)	(1,706,662)
TOTAL EQUITY		9,591,435	12,362,181

Notes to the Unaudited Consolidated Statement of Financial Position Actual and Proposed Transactions to arrive at Pro-Forma Unaudited Statement of Financial Position

Proposed transactions adjusting the 30 June 2012 audited consolidated statement of financial position for the Company and the 30 June 2012 pro-forma consolidated statement of financial position are as follows:

- (a) offer of 7,839,678 Shares at \$0.04 per Share, together with 3,919,839 free attaching Options, to raise \$313,587 (not including costs) (being Tranche 1);
- (b) offer of 43,118,232 Shares at \$0.04 per Share, together with 21,559,116 free attaching Options, to raise \$1,724,729 (not including costs) (being the Offer);
- (c) estimated payment of cash expenses of the Offer totalling an estimated \$156,000 and the expensing of such costs charged against issued capital;
- (d) issue of 6,000,000 options to the Underwriters with an exercise price of \$0.08 and an expiry of 31 December 2014 valued using the Black Scholes method;
- (e) estimated payment of cash expenses of the Placement totalling an estimated \$78,000 and the expensing of such costs charged against issued capital; and
- (f) offer of 24,660,332 Shares at \$0.04 per Share, together with 12,330,161 free attaching Options, to raise \$986,413 (not including costs) (being Tranche 2).

	NOTE	\$
1. CASH ASSETS		
The movement in cash assets is as follows:		
Audited 30 June 2012 balance		2,461,663
issue of Shares pursuant to Offer	(a) (b) (f)	1,724,729
Less: estimated Placement costs	(e)	(78,000)
Less: estimated Offer costs	(c)	(156,000)

	NOTE	\$
2. ISSUED CAPITAL		
The movement in issued capital is as follows:		
78,396,785 Shares at 30 June 2012		10,748,247
7,839,678 Shares pursuant to Tranche 1	(a)	313,587
43,118,232 Shares pursuant to Offer	(b)	1,724,729
24,660,232 Shares pursuant to Tranche 2	(f)	986,413
Less: estimated Placement costs	(e)	(78,000)
Less: estimated Offer costs	(c)	(156,000)
Less: Valuation of 6,000,000 options issued as costs of Offer	(d)	(102,000)
3. RESERVE		
The movement in reserve is as follows:		
Audited 30 June 2012 balance		549,950
Valuation of 6,000,000 options issued as costs of Offer	(d)	102,000

6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are subscribed for and allotted, is set out below.

Shares	Number
Shares currently on issue ¹	86,236,463
Shares issued pursuant to Tranche 2	24,660,322
Shares offered pursuant to the Offer	43,118,232
Total Shares on issue after completion of the Offer	154,015,017

Notes:

- Including 20,800,400 Shares that are escrowed until 20 April 2013

Options	Number
Options currently on issue	50,244,839
New Options granted pursuant to Tranche 2	12,330,161
New Options to be granted to the Underwriters	6,000,000
New Options offered pursuant to the Offer	21,559,116
Total Options on issue after completion of the Offer	90,134,116

Notes:

Options that the Company expects will be on issue at the Record Date are:

1. 25,000,000 Listed Options exercisable at \$0.20 per Option, on or before 31 March 2013. The exercise price of these Options will be varied according to the formula set out in ASX Listing Rule 6.22.2
2. 3,919,839 Unlisted Options exercisable at \$0.08 per Option, on or before 31 December 2014 (application will be made to list these Options following completion of the Offer and Placement)
3. 10,500,000 Unlisted Options exercisable at \$0.30 per Option, on or before 31 January 2015
4. 3,125,000 Unlisted Options exercisable at \$0.25 per Option, on or before 12 April 2014
5. 6,250,000 Unlisted Options exercisable at \$0.30 per Option, on or before 31 January 2015
6. 250,000 Unlisted Options exercisable at \$0.35 per Option, on or before 31 March 2015
7. 200,000 Unlisted Options exercisable at \$0.50 per Option, on or before 5 August 2015
8. 1,000,000 Unlisted Options exercisable at \$0.30 per Option, on or before 3 November 2015

6.5 Details of substantial holders

Based on publicly available information as at the Record Date, the Shareholders with a relevant interest in 5% or more of the Shares are as follows:

Shareholder	Shares	Voting Power
Sodelu Pty Ltd as trustee for the Sodelu Trust ¹	5,899,146	6.84%
Freyco Pty Ltd as trustee for the Eugene Trust ^{2, 3}	5,899,146	6.84%
Peter Stanley Buck and Roslyn Margaret Buck as trustee for the Buck Superannuation Fund	5,200,100	6.03%
Roger Mason as trustee for the Mason Family Trust ⁴	5,183,100	6.01%

Notes:

1. 5,000,100 held by Sodelu Pty Ltd as trustee for the Sodelu Trust, an entity associated with Mark Rodda, 200,000 held by Napier Capital Pty Ltd, an entity associated with Stephen Power and Mark Rodda and 699,046 held by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust, an entity associated with Stephen Power and Mark Rodda.
2. 5,000,100 held by Freyco Pty Ltd as trustee for the Eugene Trust (**Freyco**), an entity associated with Stephen Power, and 200,000 held by Napier Capital Pty Ltd, an entity associated with Stephen Power and Mark Rodda and 699,046 held by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust, an entity associated with Stephen Power and Mark Rodda.
3. As set out in the Notice of Meeting dated on or about 19 September 2012, the Company will be seeking Shareholder approval for the participation of Freyco, an entity associated with Stephen Power, in Tranche 2. If that approval is granted, Freyco will be issued with 2,700,000 Shares and 1,350,000 Options. Assuming that the Offer and Placement are completed and no Options are exercised, Freyco's interest would increase to 7.50%.
4. 5,000,100 held by Roger Mason as trustee for the Mason Family Trust and 183,000 held by Rescomp Pty Ltd as trustee for the Newport Superannuation Fund.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer as a result of the Offer, however there may be changes to the substantial shareholding as a result of Tranche 2 of the Placement.

7. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

7.1 Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote for each partly paid Share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as

against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, then on a distribution of assets to Shareholders, Shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other Shares.

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding up, all monies and property that are to be distributed among Shareholders on a winding up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the Shares.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of

the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class. Any variation shall be subject to Sections 246B to 246E of the Corporations Act.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

7.2 **Rights and Liabilities attaching to New Options**

The New Options to be issued pursuant to this Prospectus entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) The New Options are exercisable at a price of 8 cents (\$0.08) each at any time from the date of grant up to 31st December 2014. Each New Option entitles the holder to subscribe for one Share.
- (b) Notwithstanding paragraph (a), if:
 - (i) a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder becomes entitled to compulsorily acquire all of the Shares, any New Options not exercised by the end of the bid period shall lapse; or
 - (ii) a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which may be that a person will have a relevant interest in at least 90% of the Company's Shares, any New Options not exercised during the period which is 7 days of the court order shall lapse.
- (c) The holder may exercise any part of the New Options without prejudice to the holder's ability to subsequently exercise any remaining New Options.
- (d) All Shares issued upon exercise of the New Options will rank equally in all respects with the then issued Shares, and the Company will, within 7 days, apply for official quotation by the ASX of all Shares issued upon the exercise of the New Options.
- (e) There are no participating rights or entitlements conferred on the New Options and the holder will not be entitled to participate with respect to the New Options in new issues offered to shareholders of the Company during their currency without exercising the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least seven Business Days after the relevant issue is announced and the holder is notified at that time. This will give the holder the opportunity to exercise the New Options prior to the date for determining entitlements and to participate in any such issue as a shareholder.
- (f) In the event of any reorganisation of capital of the Company prior to

the expiry date for exercise of the New Options, the number of New Options to which the holder is entitled or the exercise price of the New Options or both shall be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.

- (g) The number of New Options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of New Options that is to be completed when exercising New Options as follows:

<p>Notice of Exercise of Options</p> <p>To the Directors of Antipa Minerals Limited (the Company),</p> <p>I,</p> <p>of</p> <p style="text-align: center;">being the registered holder of options in the capital of the Company hereby exercise such options to subscribe for ordinary shares and enclose application monies payable of 8 cents per option exercised.</p> <p>I authorise you to register me as the holder of the shares to be allotted to me and agree to accept such shares subject to the constitution of the Company.</p> <p>Dated the day of 20__</p> <p>Signed by the holder of the Options</p>
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- (h) The New Options are exercised by completing the Notice of Exercise of New Options form (substantially similar to the one above) and forwarding it to the Company with the exercise monies payable to the Company. The Company shall within seven days after the receipt of such Notice, issue Shares in respect of the New Options exercised and dispatch a shareholder statement to the holder.
- (i) The Company will advise holders at least 20 Business Days before the impending expiry of their New Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their New Options.
- (j) Application will be made by the Company for the listing of the New Options. The New Options are freely transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (k) The New Options do not confer the right to a change in exercise price or a change in the number of underlying securities over which the New Option can be exercised.

8. RISK FACTORS

8.1 Introduction

- (a) The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.
- (b) There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Company specific

(a) Future Funding

There is likely to be a requirement in the future for the Company to raise additional funding. The Company's ability to raise capital or other funding is not able to be forecast at this time. If the Company is unable to raise the required funds in the future it may not be able to continue to carry on its business and you may lose your investment.

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(b) Key People

The responsibility of overseeing the Company's operations and strategic management depends substantially on its Directors and key personnel. There can be no assurance that there will not be a detrimental impact on the Company if one or more of these persons ceases their employment or involvement with the Company.

(c) Dilution

At the conclusion of the Offer (assuming that Tranche 2 of the Placement has been completed), there will be up to an additional 43,809,116 Options on issue pursuant to the grant of Options under the Placement and Offer and the 6,000,000 Options to be issued to the Underwriters, which, if exercised, will be converted into fully paid

ordinary Shares thereby causing the shareholdings of Shareholders to be diluted by up to 22.1%. Additionally, future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior to or otherwise adversely affect those attached to the Shares.

(d) **Resource Estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(e) **Title**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that the current or future tenements will be approved or maintained. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(f) **Native Title and Access Risk**

Exploration and mining activities can be affected by land claim compensation considerations. The Company is subject to the *Native Title Act 1993* (Cth). It is possible that aboriginal sacred sites found within Tenements held by the Company may preclude exploration and mining activities and the Company may also experience delays with respect to obtaining permission from the traditional owners to explore and extract resources. The Company must also comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of exploration and mining activities.

(g) **Exploration Risks**

No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration stage),

or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals.

(h) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

8.3 Mining Industry specific

(a) **Metal Market Conditions**

The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly.

(b) **Environmental Risks**

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 proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(c) **Failure to satisfy Expenditure Commitments**

Interests in tenements in Western Australia are governed by the Mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

8.4 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to

amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

8.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
24/09/2012	Notice to Unlisted Optionholders
24/09/2012	Notice to Listed Optionholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.antipaminerals.com.au.

9.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.08	20 August – 13 September 2012
Lowest	\$0.04	6 August 2012
Last	\$0.05	21 September 2012

9.4 Underwriting Agreements

The Company entered into individual Underwriting Agreements on terms standard to agreements of this type with the following entities:

- (a) Veritas Securities Limited (ACN 117 124 535), a licensed securities dealer (AFSL 297043);
- (b) Triple C Consulting Pty Ltd (ACN 141 412 106), a licensed securities dealer (AFSL 346282); and

- (c) Taylor Collison Limited (ACN 008 172 450), a licensed securities dealer (AFSL 247083).

Pursuant to the Underwriting Agreements, the Underwriters have agreed to each underwrite one third of the Offer, such that the Offer will be fully underwritten. None of the Underwriters are associates of any other Underwriter. The Underwriters also agreed to manage and co-ordinate the Placement and the Offer on a joint, exclusive basis with each other Underwriter.

Pursuant to the Underwriting Agreements, the Company has agreed to pay the Underwriters (following completion of the Placement and Offer) each:

- (a) an underwriting fee of one third of 5% (excluding GST) of the value of the Offer, being \$28,745.49 per Underwriter; and
- (b) a management fee of one third of 1% (excluding GST) of the capital raised under the Placement and under the Offer,

and to reimburse the Underwriters for expenses for the Placement and Offer.

The Company will also issue to each of the Underwriters and/or their nominees (following completion of the Placement and Offer) 2,000,000 listed Options with an exercise price of 8 cents each and an expiry date of 31 December 2014 (being a total of 6,000,000 Options).

If the Shortfall is less than the full amount under the Offer, the Shortfall will be allocated to each Underwriter on a pro rata basis in equal shares.

The obligations of the Underwriters to underwrite the Offer and act as lead managers to the Placement and Offer are subject to certain events of termination. These events of termination are considered standard for agreements of this nature. The Underwriters may terminate their obligations under the Underwriting Agreements on the occurrence of specified events, identical to each Underwriting Agreement, including if:

- (a) **(lodgement and giving of Offer Document)** the Company does not proceed with the Offer, or fails to lodge this Prospectus with ASIC and give this Prospectus to ASX on or before 1 October 2012 (except where the sole reason for the failure is the wrongful act or omission of the Underwriter);
- (b) **(delay)** an event specified in the Timetable is delayed (without the approval of the Underwriter) for more than five Business Days otherwise than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the prior consent of the Underwriter);
- (c) **(misleading statement in Prospectus)** a statement contained in the Prospectus is materially misleading or deceptive, or there is a material omission from either such document;
- (d) **(unauthorised alterations)** the Company or a Group company issues shares or reduces, buys back, consolidates or otherwise alters its share capital or its constitution in any respect without the prior written consent of the Underwriter;

- (e) **(material adverse change)** there is a material adverse change in assets, liabilities, financial position or performance, profits, losses or prospects of the Company and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company), from those respectively disclosed in the Prospectus or to ASX, or a change in the nature of the business of the Group from that disclosed in the Prospectus or to ASX;
- (f) **(adverse publicity)** any adverse or negative publicity or findings of any kind against either the Company or any of its directors or officers which, in the Underwriter's reasonable opinion, is likely to have a material adverse effect on the Company, its reputation or its assets or liabilities, financial position or performance, profits or losses, or prospects;
- (g) **(judgment and execution)** a judgment for more than \$100,000 is obtained against the Company or any Group company, or any process, such as distress, attachment or execution, for an amount over \$100,000 is issued against, levied or enforced upon any assets of the Company or any Group company and is not paid, set aside or satisfied within 10 Business Days;
- (h) **(suspension of trading)** there is a suspension or material limitation in trading in securities on ASX for more than three days on which that exchange is open for trading; and
- (i) **(Placement not approved or fully subscribed)** before the Shortfall Application Date, the second tranche of the Placement is not approved by Shareholders at general meeting and/or is not fully subscribed.

9.5 Mandate

Prior to entering into the Underwriting Agreements, the Underwriters and the Company entered into a mandate to set out the role that the Underwriters would have in the Placement and Offer, which is identical for each Underwriter. The rights and obligations of each party are standard to an agreement of this type and include the obligation of the Company to offer the Underwriters a right of first refusal to act as lead managers to any capital raising in the 12 months following completion of the Placement and Offer.

In addition to the fees payable to the Underwriters under the Underwriting Agreements, the Company agreed under this mandate, to pay the Underwriters (following completion of the Placement and Offer) each a placement fee of one third of 5% (excluding GST) of the capital raised under the Placement.

9.6 Current and Potential Voting Power of the Underwriters

- (a) Veritas and its associates do not currently have a relevant interest in any Shares. Pursuant to the terms of the underwriting agreement between the Company and Veritas, Veritas has agreed to underwrite up to a third of the Offer, being up to 14,372,744 Shares and 7,186,372 New Options, raising up to \$574,910 under the Offer.
- (b) Triple C and its associates do not currently have a relevant interest in any Shares. Pursuant to the terms of the underwriting agreement between the Company and Triple C, Triple C has agreed to underwrite up to a third of the Offer, being up to 14,372,744 Shares and 7,186,372 New Options, raising up to \$574,910 under the Offer.

- (c) Taylor Collison and its associates currently have a relevant interest in 75,000 Shares, representing 0.09% of the voting power of the Company. Pursuant to the terms of the underwriting agreement between the Company and Taylor Collison, Taylor Collison has agreed to underwrite up to a third of the Offer, being up to 14,372,744 Shares and 7,186,372 New Options, raising up to \$574,910 under the Offer.
- (d) The potential effect that the issue of Shares under the Offer will have on the control of the Company is as follows:
- (i) if all Shareholders take up all of the Entitlement under the Offer, the percentage interest in the Shares of the Company held by the Underwriters (and any other major Shareholders) would not change and there would not be any effect on the control of the Company; and
 - (ii) if some or all of the Shareholders do not take up their Entitlement under the Offer, and there is a Shortfall, then the issue may have an effect on the control of the Company as detailed below.
- (e) In order to fully disclose the Underwriters' potential voting power in the Company on completion of the Offer, the table below sets out various scenarios to indicate the effect on the Company's shareholding depending on the Shortfall (if any). Investors should note that the Underwriters' potential voting power will also be reduced to the extent that any Shortfall is applied for, and allocated, to the other Shareholders of the Company.
- (f) In the table below, it is assumed that the Underwriters and their associates will take up their full Entitlements as Shareholders under the Offer, each Underwriter will take up their respective maximum Shortfall, no Options are exercised and that the Placement is completed prior to the completion of the Offer.

Event/Date	Number of Shares held by each Underwriter and its associates	Voting Power of each Underwriter
Veritas and Triple C		
Date of Prospectus	0	0%
After issue of Shares assuming 100% shortfall	14,372,744	9.33%
After issue of Shares assuming 75% shortfall	10,779,558	7.00%
After issue of Shares assuming 50% shortfall	7,186,372	4.67%
After issue of Shares assuming 25% shortfall	3,593,186	2.33%
Taylor		
Date of Prospectus	75,000	0.09%
After issue of Shares assuming 100% shortfall	14,447,744	9.38%

After issue of Shares assuming 75% shortfall	10,854,558	7.05%
After issue of Shares assuming 50% shortfall	7,261,372	4.71%
After issue of Shares assuming 25% shortfall	3,668,186	2.38%

(g) The number of Shares held by the Underwriters and their voting power in the table above show the potential effect of the partial underwriting of the Offer. However, it is unlikely that no Shareholders, other than the Underwriters, will take up Entitlements under the Offer. The underwriting obligations, and therefore voting power of the Underwriters will reduce by a corresponding amount for the amount of Entitlements under the Offer taken up by the other Shareholders.

Examples of how the dilution may affect Shareholders following the Offer (assuming that no Options or New Options are exercised and that the securities have been issued under Tranche 2 and Tranche 2 was fully subscribed) are set out in the table below:

Holder	Holding as at Record date	% at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer ^{2, 3}
<u>Shareholder 1</u>	10,000,000	11.60%	5,000,000	10,000,000	6.49%
<u>Shareholder 2</u>	5,000,000	5.80%	2,500,000	5,000,000	3.25%
<u>Shareholder 3</u>	1,500,000	1.74%	750,000	1,500,000	0.97%
<u>Shareholder 4</u>	400,000	0.46%	200,000	400,000	0.26%
<u>Shareholder 5</u>	50,000	0.06%	25,000	50,000	0.03%

Notes:

1. This is based on a share capital of 86,236,463, being those Shares on issue at the date of this Prospectus.
2. This is based on a share capital of 154,015,017, being those Shares on issue at the date of this Prospectus, plus those Shares issued under the Offer and under Tranche 2.
3. The dilutionary effect shown in the table is the maximum percentage dilution on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer, that Shareholders 1 – 5 do not take up any of their Entitlement, no New Options or other Options are exercised and that the Shares under Tranche 2 have been issued and Tranche 2 was fully subscribed. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution

effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

9.7 Intentions of the Underwriters

The Underwriters have each indicated that their current intentions are based on the facts and information regarding the Company and the general business environment which are known to them as at the date of this Prospectus. Any future decisions will, of course, be reached by the Underwriters based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, the Underwriters' intentions could change.

The Underwriters have each informed the Company that on the facts and circumstances presently known to them, they are supportive of the Company's current direction. The Underwriters have indicated that they are presently willing to consider any proposals that the Board and the Company's management may put forward as to how they could support and assist the Company towards its objectives.

The Underwriters have advised the Company that they do not currently intend to make any major changes to the direction and objectives of the Company, and that other than as disclosed in this Prospectus, they:

- (a) do not currently intend to make any significant changes to the existing businesses of the Company;
- (b) do not currently intend to inject further capital into the Company other than participating in the Offer and underwriting the Offer;
- (c) do not currently intend to become involved in decisions regarding the future employment of the Company's present employees and contemplate that they will continue in the ordinary course of business;
- (d) do not currently intend for any property to be transferred between the Company and the Underwriters or any person associated with them;
- (e) do not currently intend to redeploy the fixed assets of the Company; and
- (f) do not currently intend to change the Company's existing financial or dividend policies.

The Underwriters will each make decisions on their course of action in light of material facts and circumstances at the relevant times and after they receive appropriate legal and financial advice on such matters, where required, including in relation to any requirement for Shareholder approvals.

The statements reflect current intentions only as at the date hereof which may change as new information becomes available or circumstances change or with the passage of time.

9.8 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Napier Capital Pty Ltd, a company controlled by Mark Rodda and Stephen Power, (**Napier Capital**) has acted as advisors to the Company in relation to the Offer and Placement. The Company estimates it will pay Napier Capital \$12,500 (excluding GST and disbursements) for these services. In addition to those fees, during the 24 months preceding lodgement of this Prospectus with the ASIC, Napier Capital has been paid fees totalling \$331,523 (excluding GST and disbursements) for office accommodation, administrative and secretarial support services and commercial consulting services provided to the Company.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement		
			Shares	New Options	\$
Stephen Power ¹	5,899,146 ²	4,600,000 ³	2,949,573	1,474,787	117,983
Roger Mason	5,183,100 ⁴	4,500,000 ⁵	2,591,550	1,295,775	103,662
Mark Rodda	5,899,146 ⁶	4,600,000 ⁷	2,949,573	1,474,787	117,983
Peter Buck	5,200,100	3,600,000	2,600,050	1,300,025	104,002
Gary Johnson	450,000 ⁸	1,225,000 ⁹	225,000	112,500	9,000

Notes:

1. As set out in the Notice of Meeting dated on or about 19 September 2012, the Company will be seeking Shareholder approval for the participation of Freyco Pty Ltd as trustee for the Eugene Trust (**Freyco**), an entity associated with Stephen Power, in Tranche 2. If that approval is granted, Freyco will be issued with 2,700,000 Shares and 1,350,000 Options. Assuming that the Offer and Placement are completed, the interests are taken up as set out below in this section 9.8 and no Options are exercised, Freyco's interest would increase to 7.50%.

2. 5,000,100 held by Freyco , 200,000 held by Napier Capital Pty Ltd, 699,046 held by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust.
3. 3,500,000 held by Freyco and 1,100,000 held by Napier Capital Pty Ltd.
4. 5,000,100 held by Roger Craig Mason as trustee for the Mason Family Trust and 183,000 held by Rescomp Pty Ltd as trustee for Newport Superannuation Fund.
5. Each held by Roger Craig Mason as trustee for the Mason Family Trust.
6. 5,000,100 held by Soldelu Pty Ltd as trustee for the Sodelu Trust, 200,000 held by Napier Capital Pty Ltd, 699,046 held by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust.
7. 3,500,000 held by Soldelu Pty Ltd as trustee for the Sodelu Trust and 1,100,000 held by Napier Capital Pty Ltd.
8. 200,000 held by Strategic Metallurgy Pty Ltd and 250,000 held by Mr Gary Johnson and Ms Anne Rankin as trustees for the Johnson Superannuation Fund
9. 1,100,000 held by Strategic Metallurgy Pty Ltd and 125,000 held by Mr Gary Johnson and Ms Anne Rankin as trustees for the Johnson Superannuation Fund
10. Although this table sets out the Shares and New Options that the Directors are entitled to under the Offer, the Directors intend to take up their entitlements as set out in the table below.

The Board recommends all Shareholders take up their Entitlement and advises that Directors intend to take up their respective Entitlements as follows:

Director	Shares	Options
Mr Peter Buck ¹	750,000	375,000
Mr Roger Mason ²	500,000	250,000
Mr Gary Johnson ³	225,000	112,500
Mr Stephen Power ⁴	2,949,573	1,474,787
Mr Mark Rodda ⁵	1,324,523	662,262

Notes:

1. 750,000 by Peter Stanley Buck and Rosilyn Margaret Buck as trustees for the Buck Superannuation Fund
2. 500,000 by Roger Craig Mason as trustee for the Mason Family Trust
3. 100,000 by Strategic Metallurgy Pty Ltd and 125,000 by Mr Gary Johnson & Ms Anne Rankin as trustees for the Johnson Superannuation Fund
4. 2,500,050 by Freyco Pty Ltd as trustee for the Eugene Trust, 100,000 by Napier Capital Pty Ltd and 349,523 by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust
5. 875,000 by Sodelu Pty Ltd as trustee for the Sodelu Trust, 100,000 by Napier Capital Pty Ltd and 349,523 by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process.

The structure of non-executive and executive Director remuneration is separate and distinct.

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to Shareholders. The Constitution specifies that the aggregate remuneration of non executive directors shall be determined from time to time by a general meeting. The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which

it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Company.

The following table shows the total remuneration paid and to be paid per financial year to the Directors (inclusive of superannuation and the value of any securities based payments).

Director	2010/2011 \$	2011/2012 \$	2012/2013¹ \$
Stephen Power	25,625	260,325	163,500
Roger Mason	85,979	297,500	297,500
Mark Rodda	24,489	59,950	59,950
Peter Buck	24,489	59,950	59,950
Garry Johnson	24,489	59,950	59,950

Notes:

1. As the Company's circumstances change, the amount of remuneration payable to the Directors in the 2012/2013 may change to reflect any additional commitment from the Directors.

9.9 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (iii) its formation or promotion; or
 - (iv) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or

(b) the Offer.

Veritas, Triple C and Taylor Collison have acted as the lead managers and Underwriters to the Company in relation to the Offer and will act as lead managers to the Company in relation to the Placement. The fees payable to the Underwriters are set out in sections 9.4 and 9.5 above. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid:

- (a) Veritas fees totalling nil;
- (b) Triple C fees totalling nil; and
- (c) Taylor Collison fees totalling \$5,000 for research report work.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer and Placement. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. In addition to those fees, during the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$11,800 (excluding GST and disbursements) for legal services provided to the Company.

9.10 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

The Underwriters have given, and have not withdrawn, prior to the lodgement of this Prospectus with the ASIC, their written consent to being named as the Underwriters to the Company in this Prospectus.

Steinepreis Paganin has given and not withdrawn, prior to the lodgement of this Prospectus with the ASIC, its written consent to being named as the solicitors to the Company in this Prospectus.

9.11 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$156,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,171
ASX fees	12,524
Underwriting and lead manager fees	110,000
Legal fees	15,000
Advisor fees	12,500
Printing and distribution	2,000
Miscellaneous	1,805
Total	156,000

9.12 Electronic prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 9481 1103 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.antipaminerals.com.au.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.13 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.14 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.15 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



STEPHEN POWER
EXECUTIVE CHAIRMAN
For and on behalf of
ANTIPA MINERALS LTD

11. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Antipa or the **Company** means Antipa Minerals Ltd (ACN 147 133 364).

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Group means the Company and its wholly owned subsidiary, Antipa Resources Pty Ltd.

New Option means the Options being issued under this Prospectus, being exercisable at \$0.08 each, on or before 31 December 2014 and being on the terms and conditions summarised in section 7.2.

Offer means the fully underwritten non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning set out in section 5.1.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Securities means the Shares and New Options offered pursuant to this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares and New Options not applied for under the Offer (if any).

Shortfall Application Date 25 October 2012.

Shortfall New Options means those New Options issued pursuant to the Shortfall Offer.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 5.9 of this Prospectus.

Shortfall Securities means the Shortfall Shares and the Shortfall New Options.

Shortfall Shares means those Shares issued pursuant to the Shortfall Offer.

Taylor Collison means Taylor Collison Limited (ACN 008 172 450), a licensed securities dealer (AFSL 247083).

Timetable means the timetable set out in section 2.

Tranche 1 has the meaning set out in section 5.1.

Tranche 2 has the meaning set out in section 5.1.

Triple C means Triple C Consulting Pty Ltd (ACN 141 412 106), a licensed securities dealer (AFSL 346282).

Underwriters means Veritas, Triple C and Taylor Collison.

Underwriting Agreements means the underwriting agreements between the Company and each of Veritas, Triple C and Taylor Collison, as summarised in Section 9.4.

Veritas means Veritas Securities Limited (ACN 117 124 535), a licensed securities dealer (AFSL 297043).

WST means Western Standard Time as observed in Perth, Western Australia.

For all enquiries:

 **Phone:**
(within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

 **Web:**
www.investorcentre.com/contact

┌ 000001 000 AZY
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (WST) Monday 22 October 2012**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of Shares you wish to apply for and the amount of payment for those shares.

If you take up your Entitlement in full, you may also apply for Shortfall Shares.

For every 2 Shares issued, you will also receive 1 free attaching Option.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 24 September 2012.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "Antipa Minerals Ltd - Issue Account"

The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Turn over for details of the Offer →

Entitlement and Acceptance Form with Shortfall Shares

X 9999999991

I ND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 00005856

Offer Details: Existing Shares entitled to participate as at
4 October 2012:

Entitlement to Shares
on a 1 for 2 basis:

Amount payable on acceptance
at \$0.04 per share:

STEP 2 Make Your Payment



Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings
account.

Pay by Mail:



Make your cheque, money order or bank draft payable to
"Antipa Minerals Ltd - Issue Account".
Return your cheque with the below slip to:

**Antipa Minerals Ltd
Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia**

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here -----

Acceptance Payment Details

Entitlement taken up:

Number of Shortfall Shares
applied for:

Amount enclosed at \$0.04 per
Share:

A\$



Entitlement No: 00005856

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (WST) Monday 22 October 2012

Contact Details

Contact Name _____ **Daytime Telephone** _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14