

# ANTIPA MINERALS LTD

## ACN 147 133 364

---

## PROSPECTUS

---

For an offer of up to 7,726,264 free quoted Options exercisable at \$0.08 each, expiring 31 December 2014, on the basis of 1 free Option for every 3 Shares subscribed for by investors under the Placement (**Placement Offer**).

and

For an offer of up to 6,153,846 free quoted Options exercisable at \$0.08 each, expiring 31 December 2014, on the basis of 1 free Option for every 3 Shares subscribed for by investors under the SPP or the SPP Shortfall (**SPP Offer**).

and

For an offer of up to 1,410,256 free quoted Options exercisable at \$0.08 each, expiring 31 December 2014, on the basis of 1 free Option for every 3 Shares subscribed for by Related Parties (**Related Party Offer**).

The Offers are conditional upon the Company obtaining Shareholder approval at a shareholder meeting scheduled for 24 June 2013, for which a notice of meeting was despatched on or about 21 May 2013. Refer to section 3.1 for further details.

### 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 Options offered by this Prospectus should be considered as speculative.

---

## TABLE OF CONTENTS

---

1.	SUMMARY OF IMPORTANT DATES AND INFORMATION .....	1
2.	CORPORATE DIRECTORY .....	3
3.	DETAILS OF THE OFFERS .....	4
4.	PURPOSE AND EFFECT OF THE OFFERS .....	8
5.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES .....	12
6.	RISK FACTORS .....	16
7.	ADDITIONAL INFORMATION .....	21
8.	DIRECTORS' AUTHORISATION .....	30
9.	GLOSSARY .....	31

---

## 1. SUMMARY OF IMPORTANT DATES AND INFORMATION

### 1.1 Timetable\*

Event	Date (WST)
SPP Record Date	7.00pm AEST 7 May 2013
Prospectus lodged with ASIC and Appendix 3B with ASX	22 May 2013
SPP and Offers open	22 May 2013
SPP and Prospectus dispatched to Shareholders	24 May 2013
SPP Closing Date**	18 June 2013
SPP Shortfall Notification Date	21 June 2013
General Meeting of Shareholders	24 June 2013
Issue of Shares and Options pursuant to the Placement, SPP, SPP Shortfall and Offers	28 June 2013
Prospectus closes	1 July 2013
Trading commences for Shares and Options pursuant to the Placement, SPP, SPP Shortfall and the Offers	1 July 2013

\*These dates are indicative only and may change without prior notice.

\*\* SPP Subscribers should ensure that they have lodged their Acceptance Form by this date for Options to be issued under the SPP Offer.

### 1.2 Important Notes

This Prospectus is dated 22 May 2013 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.

The expiry date of the Prospectus is 5.00pm (WST) on the date that is 13 months after the date of this Prospectus (**Expiry Date**). No Options will be granted on the basis of this Prospectus after the Expiry Date.

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

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.

This Prospectus is a transaction specific prospectus for an offer of options to acquire 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 a full form 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.

### **1.3 Risk Factors**

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 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 Options in the future.

### **1.4 Electronic Prospectus**

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any Subscriber may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary on +61 8 9481 1103.

### **1.5 Foreign Jurisdictions**

This Prospectus 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.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Subscribers who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus may not be released or distributed outside Australia, except to persons who subscribed for shares under the SPP who are resident in New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

### **1.6 New Zealand**

The Options are not being offered or sold to the public within New Zealand, other than in relation to the SPP Offer, which is being made to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

---

## 2. 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](http://www.antipaminerals.com.au)

### Company Secretary

Anna Neuling

### Share Registry\*

Computershare Investor Services Pty Limited  
Level 2, Reserve Bank Building,  
45 St Georges Terrace  
Perth WA 6000

Telephone (within Australia): 1300 850 505  
(outside Australia): +61 3 9415 4000  
Facsimile: +61 8 9323 2033

### ASX Codes:

AZY (Shares)  
AZYAO (Options)

### Auditor\*

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

Telephone: +61 8 6382 4600  
Facsimile: + 61 8 6382 4601

### Solicitors

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

\*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.

---

### 3. DETAILS OF THE OFFERS

#### 3.1 Background

As announced on 15 May 2013, Antipa has completed a placement to sophisticated and professional investors of 23,178,792 Shares at an issue price of \$0.065 per Share to raise approximately \$1.5 million (**Placement**).

Investors under the Placement (**Placement Subscribers**) have also been offered, subject to Shareholder approval, a 1 for 3 free attaching quoted Option (ASX:AZYAO) with an exercise price of \$0.08 per option with an expiry date of 31 December 2014 (**Option**). The offer of Options to Placement Subscribers (the **Placement Offer**) is being made in this Prospectus.

In addition, Antipa is now offering Eligible Shareholders the opportunity to subscribe under a share purchase plan (**SPP** or **Plan**) for up to \$15,000 worth of Shares at the same price of \$0.065 per Share paid by investors in the Placement, to raise up to approximately \$1,200,000. The minimum application under the SPP is \$1,000.

Any Shares not subscribed for by Shareholders under the SPP will comprise the shortfall (**SPP Shortfall**) and may be offered to institutional or sophisticated investors as a separate placement at the discretion of the Directors.

Eligible Shareholders who subscribe for the SPP, and investors who subscribe for the Shortfall (together **SPP Subscribers**), are also being offered, subject to Shareholder approval, 1 free attaching Option for every 3 Shares subscribed for. The offer of these Options (the **SPP Offer**) is being made in this Prospectus.

Lastly, Antipa is proposing, subject to Shareholder approval, to issue a total of approximately 4,230,768 Shares to certain of the Directors (or their nominees) (together the **Related Parties**) at an issue price of \$0.065 per Share to raise approximately \$275,000 (**Related Party Issue**), together with 1 free Option for every 3 Shares issued to the Related Parties. The offer of these Options to the Related Parties (**Related Party Offer**) is being made under this Prospectus.

The Offers are conditional on the Company obtaining Shareholder approval for the grant of the Options. The Company has scheduled a Shareholder meeting for 24 June 2013 to obtain this approval (amongst other things). If Shareholder approval is not obtained in relation to particular Options, those Options will not be granted under this Prospectus.

The Options will be on the same terms as the Options issued under the Placement, being listed Options (ASX: AZYOA), exercisable at \$0.08 each and having an expiry date of 31 December 2014 and otherwise on the terms set out in Section 5.1 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

#### 3.2 The Offers

By this Prospectus, the Company makes the following offers of Options:

- (a) **Placement Offer:** an offer of up to 7,726,264 Options to Placement Subscribers (or their nominees) on the basis of 1 free attaching Option

for every 3 Shares subscribed for under the Placement. Fractional entitlements will be rounded down to the nearest whole number;

- (b) **SPP Offer:** an offer of up to 6,153,846 Options to SPP Subscribers (or their nominees) on the basis of 1 free attaching Option for every 3 Shares subscribed for under the SPP or the SPP Shortfall, as applicable. Fractional entitlements will be rounded down to the nearest whole number; and
- (c) **Related Party Offer:** an offer of up to 1,410,256 Options to the Related Parties (or their nominees) on the basis on the basis of 1 free attaching Option for every 3 Shares issued under the Related Party Issue. Fractional entitlements will be rounded down to the nearest whole number.

### 3.3 Minimum Subscription

There is no minimum subscription under the Offers.

### 3.4 Offer Period

The Offers will open on 22 May 2013 (**Opening Date**) and are anticipated to close on 1 July 2013 (**Closing Date**).

The Company anticipates allocating Options subscribed for under the Offers on 28 June 2013 at the same time as it completes the issue of Shares for the SPP, any SPP Shortfall and the Related Party Issue.

SPP Subscribers who have applied for Shares pursuant to the SPP should ensure that they have lodged their Acceptance Form in relation to the relevant Options **no later than 5.00pm (WST) 18 June 2013**.

Other Subscribers should return their completed Application Forms as soon as possible, and **no later than 5.00pm (WST) 1 July 2013**.

The Opening Date and Closing Date for the Offers are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

### 3.5 Acceptance

If you are eligible to subscribe for Options pursuant to the Placement Offer, and wish to subscribe, please complete a **Placement Offer Application Form**.

If you are eligible to subscribe for Shares pursuant to the SPP and Options pursuant to the SPP Offer, and wish to subscribe, please complete an **SPP Offer Application Form**.

If you are eligible to subscribe for Options pursuant to the Related Party Offer, and wish to subscribe, please complete a **Placement Offer Application Form**.

The Directors reserve the right to issue Options to those Subscribers who subscribe for Shares under the SPP Shortfall at their absolute discretion. Accordingly, do not apply for Options pursuant to an application for Shares under the SPP Shortfall unless instructed to do so by the Directors.

Completed Application Forms must be mailed or delivered to the Company at the below address.

Antipa Minerals Ltd  
c/ - Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001

A Subscriber's acceptance may only accept the Offer on the basis of one (1) Option for every three (3) Shares subscribed for pursuant to the SPP or the SPP Shortfall.

The Offers are non-renounceable. Accordingly, a Subscriber may not sell or transfer all or part of their entitlement.

### **3.6 No Shortfall**

The Company will not make a shortfall offer of any Options not subscribed for under this Prospectus.

### **3.7 No Underwriting**

The Offers are not underwritten.

### **3.8 ASX Quotation**

Application for Official Quotation of the Options 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 Options 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 deal with Application Forms that have not resulted in the grant of Options in accordance with the Corporations Act (which provides for investors to be given a one month right to withdraw their acceptance of the Offer) and any Options that have been granted will be void.

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

### **3.9 Allotment**

Options subscribed for under the Offers will be allotted in accordance with the timetable set out at the commencement of this Prospectus.

Holding statements for Options granted under the Offers will be mailed as soon as reasonably practicable after the Options are granted.

### **3.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship**

The Company will not be issuing option 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 of option certificates, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Options 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.

### **3.11 Enquiries**

Any questions concerning the Offers should be directed to the Company Secretary Anna Neuling on (+61 8) 9481 1103. If you have any questions concerning the Application Form, please call Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

## 4. PURPOSE AND EFFECT OF THE OFFERS

### 4.1 Purpose of the Offer

The Offers are being made in accordance with the Company's announced intention to offer free attaching Options to Subscribers under the Placement, SPP and any SPP Shortfall and to the Related Parties on the basis of 1 free attaching Option for every 3 Shares subscribed for.

No funds will be raised from the Offers.

### 4.2 Effect of the Offer

The principal effect of the Offers, assuming all Options offered under the Prospectus are granted, will be to increase the number of Options currently on issue by approximately 15,290,366.

### 4.3 Pro-forma Balance Sheet

The reviewed balance sheet as at 31 December 2012, as per the half-year reviewed financial report, and the unaudited pro-forma balance sheet 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 Options offered under the Prospectus are granted.

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.

	REVIEWED 31 DECEMBER 2012 \$	UNAUDITED PROFORMA \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,283,391	5,105,399
Trade and other receivables	136,790	136,790
<b>TOTAL CURRENT ASSETS</b>	<b>2,420,181</b>	<b>5,242,189</b>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	95,000	95,000
Deferred exploration and evaluation expenditure	9,319,878	9,319,878
Property, plant & equipment	125,681	125,681
<b>TOTAL NON-CURRENT ASSETS</b>	<b>9,540,559</b>	<b>9,540,559</b>
<b>TOTAL ASSETS</b>	<b>11,960,740</b>	<b>14,782,748</b>
<b>CURRENT LIABILITIES</b>		

	REVIEWED 31 DECEMBER 2012 \$	UNAUDITED PROFORMA \$
Trade and other payables	(266,014)	(266,014)
Provisions	(73,248)	(73,248)
<b>TOTAL LIABILITIES</b>	<b>(339,262)</b>	<b>(339,262)</b>
<b>NET ASSETS</b>	<b>11,621,478</b>	<b>14,443,486</b>
<b>EQUITY</b>		
Issued capital	13,507,981	16,329,989
Equity remuneration reserve	626,538	626,538
Accumulated losses	(2,513,041)	(2,513,041)
<b>TOTAL EQUITY</b>	<b>11,621,478</b>	<b>14,443,486</b>

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

Proposed transactions adjusting the 31 December 2012 Reviewed consolidated statement of financial position and the pro-forma consolidated statement of financial position are as follows:

- (a) issue 23,178,192 Shares at \$0.065 per Share, together with 7,726,264 free attaching Options, to raise \$1,506,582 (not including costs) (being the Placement and Placement Offer);
- (b) offer of 18,461,538 Shares at \$0.065 per Share, together with 6,153,846 free attaching Options, to raise \$1,200,000 (not including costs) (being the SPP and SPP Offer);
- (c) offer of 4,230,768 Shares at \$0.065 per Share, together with 1,410,256 free attaching Options, to raise \$275,000 (not including costs) (being the Related Party Issue);
- (d) estimated payment of cash expenses of the Placement totalling an estimated \$90,395 and the expensing of such costs charged against issued capital; and
- (e) payment of cash expenses of the Offers totalling an estimated \$69,179 and the expensing of such costs charged against issued capital.

	NOTE	\$
<b>1. CASH ASSETS</b>		
The movement in cash assets is as follows:		
Reviewed 31 December 2012 Balance		2,283,391
Issue of Placement Shares	(a)	1,506,582
Issue of SPP Shares	(b)	1,200,000
Issue of Related Party Shares	(c)	275,000
Less: estimated costs of the Offers	(e)	(69,179)
Less: estimated Placement costs	(d)	(90,395)
	<b>NOTE</b>	<b>\$</b>
<b>2. ISSUED CAPITAL</b>		

The movement in issued capital is as follows:		
Reviewed 31 December 2012 Balance		13,507,981
23,178,192 Placement Shares	(a)	1,506,582
18,461,538 Shares pursuant to SPP	(b)	1,200,000
4,230,768 Shares pursuant to Related Party Issue	(c)	275,000
Less: estimated costs of the Offers	(e)	(69,179)
Less: estimated Placement costs	(d)	(90,395)

#### 4.4 Effect on Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the SPP is fully subscribed for, all Shares are issued under the Related Party Issue, and all Options offered under the Prospectus are issued (but no other Shares are issued or Options exercised), is set out below.

Shares	Number
Shares on issue at the date of this Prospectus	179,204,075
Shares to be issued under the SPP or SPP Shortfall <sup>1</sup>	18,461,538
Shares to be issued to the Related Parties under the Related Party Issue <sup>1</sup>	4,230,768
<b>Subtotal</b>	<b>201,896,381</b>
Shares offered under this Prospectus	Nil
<b>Total Shares on issue after completion of the Offer</b>	<b>201,896,381</b>

Options	Number
Options on issue at the date of this Prospectus <sup>2</sup>	66,557,877
Options offered under the Placement Offer <sup>1</sup>	7,726,264
Options offered under the SPP Offer <sup>1</sup>	6,153,846
Options offered under the Related Party Offer <sup>1</sup>	1,410,256
<b>Total Options on issue after completion of the Offers</b>	<b>81,848,243</b>

#### Notes:

1. Assuming Shareholder approval is granted to this issue at the Shareholder meeting scheduled for 24 June 2013.
2. Being the following:
  - a. 43,807,877 listed Options exercisable at \$0.08 per Option, on or before 31 December 2014
  - b. 10,500,000 unlisted Options exercisable at \$0.30 per Option, on or before 31 January 2015
  - c. 3,125,000 unlisted Options exercisable at \$0.25 per Option, on or before 12 April 2014
  - d. 6,250,000 unlisted Options exercisable at \$0.30 per Option, on or before 31 January 2015
  - e. 250,000 unlisted Options exercisable at \$0.35 per Option, on or before 31 March 2015
  - f. 200,000 unlisted Options exercisable at \$0.50 per Option, on or before 5 August 2015
  - g. 1,000,000 unlisted Options exercisable at \$0.30 per Option, on or before 3 November 2015

- h. 712,500 unlisted Options exercisable at \$0.10 per Option, on or before 31 December 2014
- i. 712,500 unlisted Options exercisable at \$0.15 per Option, on or before 31 December 2014

The capital structure of the Company on a fully diluted basis:

- (a) as at the date of this Prospectus is 245,761,952 Shares; and
- (b) on completion of the Offers (assuming all of the above Securities are issued, and no other Shares are issued or Options exercised) would be 283,744,624 Shares.

---

## 5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 5.1 Options

The Options to be issued pursuant to the Offers entitle the holder to subscribe for Shares on the following terms and conditions.

- (a) The 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 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 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 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 Options without prejudice to the holder's ability to subsequently exercise any remaining Options.
- (d) All Shares issued upon exercise of the 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 Options.
- (e) There are no participating rights or entitlements conferred on the Options and the holder will not be entitled to participate with respect to the Options in new issues offered to shareholders of the Company during their currency without exercising the 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 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 Options, the number of Options to which the holder is entitled or the exercise price of the 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 Options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising Options as follows:

**Notice of Exercise of Options**

To the Directors of Antipa Minerals Ltd (the **Company**),

I, .....

of .....

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.

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.

Dated the day of 20\_\_

Signed by the holder of the Options .....

- (h) The Options are exercised by completing the Notice of Exercise of 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 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 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 Options.
- (j) Application will be made by the Company for the listing of the Options. The Options are freely transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (k) The Options do not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

**5.2 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.

---

## **6. RISK FACTORS**

### **6.1 Introduction**

The Options 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 Options pursuant to this Prospectus.

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 Options.

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

### **6.2 Company Specific**

#### **(a) Dilution Risk**

On completion of the Offers, there will be a further 15,290,366 Options on issue (assuming the SPP and all Offers under this Prospectus are fully subscribed) and no other Options are granted or exercised).

If exercised, these Options will be converted into fully paid ordinary Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 7%. However, each Option has an exercise price of \$0.08 which means that the Company will receive additional funds of up to approximately \$1,223,229 upon exercise of the Options, if all Options the subject of the Offers are exercised.

#### **(b) 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.

(c) **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.

(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.

### 6.3 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.

## 6.4 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.

## **6.5 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.

---

## **7. ADDITIONAL INFORMATION**

### **7.1 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.

### **7.2 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 securities 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 full year statutory accounts and before the lodgement of this Prospectus with the ASIC are set out in the table below.

<b>Date</b>	<b>Description of Announcement</b>
22/05/2013	Citadel Project – 2013 Exploration Programme – Phase 2
22/05/2013	Corporate Presentation Materials – May 2013
15/05/2013	Placement - Appendix 3B and s708A Notice
15/05/2013	Calibre Deposit - FLEM and Magnetics Survey Results
08/05/2013	Placement and Share Purchase Plan
06/05/2013	Trading Halt
30/04/2013	Quarterly Activity and Cashflow Report - 31 March 2013
29/04/2013	Calibre Deposit - Sixth Drillhole - Assay Results
22/04/2013	Release from Escrow - Appendix 3B
19/04/2013	Calibre Deposit - Fifth Drillhole - Assay Results
15/04/2013	Calibre Deposit - Assay Results and New DHEM Anomaly
05/04/2013	Forthcoming Release from Escrow
05/04/2013	Conversion of Options and Appendix 3B
02/04/2013	Change of Director's Interest Notice
02/04/2013	Appendix 3B - Exercise of Options
27/03/2013	Calibre Deposit - Third Drillhole - Assay Results
21/03/2013	Calibre Deposit - Fourth Drillhole - Preliminary Results
11/03/2013	Option exercise price reset
11/03/2013	Half Year Accounts
07/03/2013	Calibre Deposit - Third Drillhole - Preliminary Results
01/03/2013	Options Expiring 31 March 2013
28/02/2013	Calibre Exploration Update



<b>Date</b>	<b>Description of Announcement</b>
27/02/2013	Calibre Exploration Update
25/02/2013	Calibre Exploration Update
21/02/2013	Calibre Exploration Update
18/02/2013	Calibre Exploration Update
11/02/2013	Citadel Project - 2013 Exploration Programme
08/02/2013	Corporate Presentation Materials - February 2013
06/02/2013	Appendix 3B - Exercise of Options
05/02/2013	Change of Director's Interest Notice
04/02/2013	Citadel Project-Calibre Deposit- Major Gold-Copper Discovery
31/01/2013	Quarterly Activity and Cashflow Report
03/01/2013	Response to ASX price and volume query
20/12/2012	Citadel Project - Phase 2 Drilling Programme - Corker Assays
13/12/2012	Citadel Project - Phase 2 Drilling Programme - Twin Success
27/11/2012	Amendment to Results of Meeting
26/11/2012	Results of Meeting
26/11/2012	Chairman's Address to Shareholders
01/11/2012	Change of Director's Interest Notice
31/10/2012	Quarterly Activity and Cashflow Report
31/10/2012	Citadel Project - Phase 2 Drilling Commences at Corker
31/10/2012	Completion of Capital Raising
31/10/2012	Closure of Cleansing Offer
31/10/2012	Appendix 3B - Quotation of Securities
30/10/2012	Amended Appendix 3B
30/10/2012	Ceasing to be a substantial holder
30/10/2012	Ceasing to be a substantial holder
30/10/2012	Ceasing to be a substantial holder
30/10/2012	Appendix 3B
30/10/2012	s708A Notice
30/10/2012	Appendix 3B
29/10/2012	Change of Director's Interest Notice x 5
29/10/2012	Appendix 3B
26/10/2012	s708A Notice
26/10/2012	Appendix 3B
24/10/2012	Notice of Annual General Meeting/Proxy Form
24/10/2012	Annual Report to shareholders
24/10/2012	Notice of Rights Issue Shortfall

<b>Date</b>	<b>Description of Announcement</b>
24/10/2012	Results of General Meeting
16/10/2012	Appendix 3B
16/10/2012	Rights issue - Supplementary Prospectus
15/10/2012	Appointment of Company Secretary
09/10/2012	Corporate Presentation Materials - October 2012
08/10/2012	Despatch Notice - Prospectus
26/09/2012	s708A Notice and 3B
26/09/2012	Appendix 3B
26/09/2012	Letter to Eligible Shareholders
26/09/2012	Letter to Ineligible Shareholders
25/09/2012	Appendix 3B
24/09/2012	Entitlement Issue Prospectus
24/09/2012	Notice to Unlisted Optionholders
24/09/2012	Notice to Listed Option Holders

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 <http://www.antipaminerals.com.au/>.

### **7.3 Market Price of Options**

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 Options on ASX during the twelve months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.155	12 March 2013
Lowest	\$0.010	5 November and 7, 10 and 12 December 2012
Last	\$0.015	21 May 2013

### **7.4 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 twelve months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.255	12 March 2013
Lowest	\$0.035	7 December 2012
Last	\$0.057	21 May 2013

## 7.5 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 Offers; or
- (c) the Offers,

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 Offers.

## Security Holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.<sup>1</sup>

Director	Shares	Options
Stephen Power	11,548,719	7,424,787
Roger Mason	5,683,100	4,750,000
Mark Rodda	7,448,669	5,262,262
Peter Buck	5,950,100	3,975,000
Gary Johnson	800,000	1,212,500

### Notes:

1. If Shareholder approval is granted to the issue of Shares and Options to Directors at the Shareholder meeting scheduled for 24 June 2013, the following Shares and Options (exercisable at \$0.08 per Option, on or before 31 December 2014) will be issued:
  - a. up to 3,076,923 Shares and 1,025,641 Options to Freyco Pty Ltd (as trustee of the Eugene Trust), in which Stephen Power will have an interest;
  - b. up to 384,615 Shares and 128,205 Options to Mr Peter Buck and Mrs Roslyn Buck (as trustees of the Buck Superannuation Fund), in which Peter Buck will have an interest;

- c. up to 461,538 Shares and 153,846 Options to Mr Mark Rodda and Ms Catherine Murphy (as trustees of the Murphy Rodda Superannuation Fund), in which Mark Rodda will have an interest; and
- d. up to 307,692 Shares and 102,564 Options to Mr Gary Johnson and Ms Anne Rankin (as trustees for the Johnson Superannuation Fund), in which Gary Johnson will have an interest.

## 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	2011/2012 \$	2012/2013 <sup>1</sup> \$
Stephen Power	260,325	163,500
Roger Mason	297,500	297,500
Mark Rodda	59,950	59,950
Peter Buck	59,950	59,950
Garry Johnson	59,950	59,950

### Notes:

1. In the last two financial years, a total of \$269,582 has been paid by the Company by way of remuneration for services provided by the Directors, companies associated with the Directors or their associates in their capacity as directors, consultants or advisers. Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses. The payments noted were made to Napier Legal Pty Ltd and Napier Capital Pty Ltd, companies of which Stephen Power and Mark Rodda are directors and beneficial shareholders. The payments were for legal, corporate advisory and administrative services and office accommodation and were made on an arms' length basis.
2. 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.

## 7.6 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 Offers or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

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 Offers; or
- (c) the Offers,

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 Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers, and the other issues noted in Section 3.1. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$28,424.95 (excluding GST and disbursements) for legal services provided to the Company.

## 7.7 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
- (a) to the maximum extent permitted by law, expressly disclaim and take 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.

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

## 7.8 Expenses of the Offer

In the event that the Offers are completely subscribed, the total expenses of the Offers are estimated to be approximately \$69,179 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,171
ASX fees	5,008
Legal fees	25,000
Consultants fees	22,000
Printing and distribution	15,000
<b>Total</b>	<b>69,179</b>

## 7.9 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. 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 <http://www.antipaminerals.com.au/>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application 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.

## 7.10 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.

## 7.11 Privacy Act

If you complete an application for Options, 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.

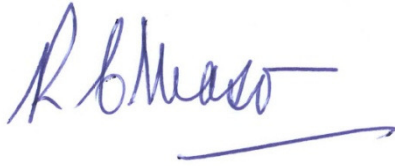
Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required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

---

**8. 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.



---

**ROGER MASON**  
**MANAGING DIRECTOR**  
For and on behalf of  
**ANTIPA MINERALS LTD**



---

## 9. GLOSSARY

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

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

**Application Form** means the Placement Offer Application Form, the SPP Offer Application Form or SPP Shortfall Offer Application Form, as relevant.

**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.

**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.

**Eligible Shareholders** means Shareholders:

- (a) who were registered holders of Shares on the SPP Record Date; and
- (b) whose registered address was in Australia or New Zealand.

**Meeting** means the general meeting of Shareholders, to be held on 24 June 2013, at which the Company will seek approval of the grant of the Options, the subject of this Prospectus.

**Offers** means the Placement Offer, SPP Offer and Related Party Offer.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share on the terms and conditions set out in Section 5.1 of this Prospectus.

**Optionholder** means a holder of an Option.

**Placement** has the meaning given in section 3.1 of this Prospectus.

**Placement Offer** means the offer to Placement Subscribers of up to 7,726,264 free quoted Options exercisable at \$0.08 each, expiring 31 December 2014, on

the basis of 1 free Option for every 3 Shares subscribed for by Placement Subscribers under the Placement.

**Placement Subscribers** means investors who have subscribed under the Placement.

**Prospectus** means this prospectus.

**Record Date** means 7.00pm (AEST) on 7 May 2013.

**Related Parties** means Freyco Pty Ltd (as trustee of the Eugene Trust), an entity controlled by Mr Stephen Power, Mr Peter Buck and Mrs Roslyn Buck (as trustees of the Buck Superannuation Fund), associated with Mr Peter Buck, Mr Mark Rodda and Ms Catherine Murphy (as trustees of the Murphy Rodda Superannuation Fund), associated with Mr Mark Rodda and Mr Gary Johnson and Ms Anne Rankin (as trustees for the Johnson Superannuation Fund), associated with Gary Johnson.

**Related Party Issue** means the issue of up to approximately 4,230,768 Shares to the Related Parties at an issue price of \$0.065 per Share to raise approximately \$275,000.

**Related Party Offer** means the issue of up to 1,410,256 free quoted Options exercisable at \$0.08 each, expiring 31 December 2014, on the basis of 1 free Option for every 3 Shares subscribed for by the Related Parties.

**Placement Offer Application Form** means the application form relevant to the Placement Offer and the Related Party Offer and either attached to or accompanying this Prospectus.

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

**Shareholder** means a holder of a Share.

**SPP** means the Company's share purchase plan dated on or about the date of this Prospectus.

**SPP Offer** means the offer to SPP Subscribers of up to 6,153,846 free quoted Options exercisable at \$0.08 each, expiring 31 December 2014, on the basis of 1 free Option for every 3 Shares subscribed for by investors under the SPP or the SPP Shortfall.

**SPP Offer Application Form** means the application form relevant to subscribers under the SPP in relation to the SPP Offer and either attached to or accompanying this Prospectus.

**SPP Shortfall Offer Application Form** means the application form relevant to subscribers under the SPP Shortfall in relation to the SPP Offer.

**SPP Subscriber** means investors who have subscribed under the SPP or the SPP Shortfall.

**SPP Shortfall** means the shortfall to the SPP.

**Subscriber** means, in respect of the Placement, any Placement Subscriber; in respect of the SPP or SPP Shortfall, any SPP Subscriber; and in relation to the Related Party Issue, any Related Parties.

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