



Prospectus

Antipa Minerals Limited

ABN 79 147 133 364

For:

- a non-renounceable pro rata offer to Eligible Shareholders of 2 New Shares for every 3 Existing Shares held at an issue price of \$0.005 per New Share with 1 free attaching New Option (exercisable at \$0.01 within 18 months of issue) for every New Share issued (**Offer**) to raise approximately \$652,987 before issue costs; and
- an offer of Shortfall Securities to Eligible Shareholders and others on the terms set out in section 8.8 (**Shortfall Offer**).

The Offer is conditional upon raising a minimum of \$200,000. Please see section 8.2 for more details.

Lead Manager: Patersons Securities Limited

ASX Code: AZY

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about New Securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein 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 or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice: This Prospectus is dated 20 October 2014 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Securities offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus: The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the date of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities (or options to acquire securities) in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the offer on the issuing company and the rights and liabilities attaching to the securities offered. 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 contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability: Eligible Shareholders can obtain a copy of this Prospectus during the offer period on the Company's website at www.antipaminerals.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.5 of this Prospectus for further information).

Foreign jurisdictions: 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. Applicants who are residents 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 does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Disclaimer of representations: No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements: This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy: Eligible Shareholders should read the privacy information located in section 8.17 of this Prospectus. By submitting an Entitlement and Acceptance Form for the Offer, you consent to the matters outlined in that section.

Definitions: Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries: If you have any questions please call the Company Secretary on +61 8 9481 1103 at any time between 9.00am and 5.00pm (WST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Table of Contents

1	TIMETABLE	4
2	KEY OFFER TERMS AND CAPITAL STRUCTURE	4
3	INVESTMENT HIGHLIGHTS	5
4	INVESTMENT OVERVIEW AND KEY RISKS	7
5	PURPOSE AND EFFECT OF THE OFFER	9
6	RISK FACTORS	12
7	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS FOR THE OFFER	17
8	DETAILS OF THE OFFER	20
9	RIGHTS AND LIABILITIES ATTACHING TO NEW SECURITIES	25
10	ADDITIONAL INFORMATION	29
11	DIRECTORS' RESPONSIBILITY AND CONSENT	34
12	GLOSSARY	35

Corporate Directory

Directors

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

Registered and Principal Office

Level 1, 44 Ord Street
West Perth WA 6005
Tel: +61 8 9481 1103
Fax: +61 8 9481 0117
Email: admin@antipaminerals.com.au

Lead Manager

Patersons Securities Limited
Level 23, 2 The Esplanade
Perth WA 6000

Company Secretary

Mr Simon Robertson

Website

www.antipaminerals.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 2, 45 St George's Terrace
PERTH WA 6000
Tel: 1300 731 469
Fax: +61 8 9323 2033

Solicitors to the Offer

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
West Perth WA 6005

Auditor*

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

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus

1 TIMETABLE

Prospectus lodged with ASIC and ASX	20 October 2014
Ex Date - Shares trade ex Entitlement	23 October 2014
Record date to determine Entitlement (Record Date)	27 October 2014
Prospectus with Entitlement and Acceptance Form dispatched	29 October 2014
Offer opens for receipt of Applications	29 October 2014
Closing date for acceptances (Closing Date)	10 November 2014
Deferred settlement trading	11 November 2014
Notify ASX of under-subscriptions	13 November 2014
Issue of New Securities	17 November 2014
Dispatch of shareholding statements	17 November 2014
Normal trading of New Securities expected to commence	18 November 2014

The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Securities are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

Existing Shares ¹	195,896,372
Options currently on issue ^{1 and 2}	79,489,890
New Shares offered under the Prospectus at \$0.005 per Share ¹	130,597,581
New Options offered under the Prospectus exercisable at \$0.01 within 18 months of issue ³	130,597,581
Amount raised under the Offer ¹ (before costs)	\$652,987

¹ This assumes no further Shares issued or Options exercised before the Record Date.

² See section 5.3 for a list of the Company's Options on issue.

³ See section 9.2 for full terms and conditions of the New Options.

3 INVESTMENT HIGHLIGHTS

Attractively priced

- Pre-Offer market capitalisation at the issue price is \$980,000
- Antipa had approximately \$609,000 cash as at 30 September 2014
- Low administration cost of approximately \$120,000 per quarter going forward

Large landholding in highly prospective mineral province

- One of the largest granted tenement holders in Western Australia's highly prospective, under-explored Paterson Province
- Located within 5km of Newcrest's Telfer Gold-Copper-Silver Mine, Australia's fourth largest gold producer, and extending for 160km north-south
- Greenfields discoveries made to date demonstrate proof of exploration strategy and 'Mining Camp' or group development potential

Proven exploration model, numerous drill-ready targets

- Consistent record of exploration targeting leading to mineral discovery
- Three advanced deposits and numerous drill-ready targets
 - Calibre - large gold-copper-silver-tungsten deposit open in all directions supported by positive Conceptual Study and substantial Exploration Target with high grade potential
 - Magnum - High tonnage gold-copper-silver±tungsten deposit with further upside
 - Corker - High grade polymetallic silver-lead-zinc-copper-gold±tungsten discovery

Calibre high-grade mineralisation opportunity

- Calibre geophysical anomaly in excess of 1,000m in length, 540m in width and > 630m deep
- Broad spaced drilling to date across just 210m of strike
- Existing northeast directed drillholes are oblique to potential Telfer style high-grade Reef Ore zones
- Telfer style high-grade ore shoot controls identified
- Opportunity to test for high-grade Reef style ore zones by drilling toward the southwest

Board & Management with track record of exploration & development

- Experienced operators with proven track record of discovery and development of gold and base metals projects
- Key roles in the growth of LionOre Mining International Limited (acquired by OJSC MMC Norilsk Nickel for +\$6bn)
- Hold ~18.3% of issued ordinary shares of Antipa

- Messrs Power, Johnson and Rodda will take up their entitlement and Messrs Mason and Buck will take up a portion of their entitlement raising, in aggregate, approximately \$90,000

Strategy to conserve cash and limit future capital raisings

- Costs have been substantially reduced and ongoing emphasis on conserving funds
- Priority on finding a joint venture partner to assist with ongoing funding exploration of the Citadel Project
- Exploration will be restricted to limited on-ground and desktop studies to conserve funds until a joint venture partner is contracted

Risks

- Satisfaction of annual expenditure and reporting commitments for mining tenements
- Requirement in the future for the Company to raise additional funding
- Mineral Resources which were valid when originally estimated may alter significantly when new information or techniques become available
- General economic and share market conditions may affect the Company's value and activities

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Where to find more information
What is being offered?	<p>2 New Shares for every 3 Existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.005 per New Share.</p> <p>1 free attaching New Option for every New Share issued exercisable at \$0.01 within 18 months of issue.</p> <p>Assuming no additional Shares are issued before the Record Date, up to 130,597,581 New Shares and 130,597,581 free attaching New Options will be issued to raise up to approximately \$652,987 before costs.</p>	Section 5
Can I apply for Shortfall Securities?	Eligible Shareholders may apply for Shortfall Securities in excess of their Entitlement.	Section 7.3
Who is the offer made to?	The Offer is made to Shareholders with a registered address in Australia or New Zealand on the Record Date.	Section 8.6
How will the proceeds of the Offer be used?	<p>In the event that the full amount of \$652,987 under the Offer is raised, the Company intends to use the total cash on hand broadly as follows:</p> <ul style="list-style-type: none">• \$578,000 for exploration;• \$628,987 for general working capital; and• \$57,000 to pay the costs of the Offer. <p>The Offer is conditional upon raising a minimum of \$200,000. In the event the minimum amount is raised funds will be used to meeting certain tenement rents and rates, costs of the Offer and working capital.</p>	Section 5.2
What are the key highlights of an investment in the Company under the Offer?	<ul style="list-style-type: none">• Large landholding in highly prospective mineral province• Proven exploration model, numerous drill-ready targets• Calibre high-grade mineralisation opportunity• Board & Management with track record of exploration & development	Section 3

	<ul style="list-style-type: none"> • Strategy to joint venture Citadel Project to enable increased exploration while conserving cash and limiting future capital raisings <p>Please see section 6 for a list of risk factors associated with investing in the Company.</p>	
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> • The Company's projects are early stage exploration tenements with significant exploration risk. • The Company's future capital needs and additional funding may be required to complete the proposed exploration program. • As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks. <p>Please carefully consider these risks and addition risks contained in section 6 and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Securities.</p>	Section 6
Is the Offer underwritten?	The Offer is not underwritten.	Section 8.4
What will be the effect of the Offer on control of the Company?	No person will acquire voting power of over 20% as a result of the Offer.	Section 5.5
How do I apply for New Securities under the Offer?	Applications can be made by Eligible Shareholders completing the personalised Entitlement and Acceptance Form and sending it to the Share Registry.	Section 7
How will the Shortfall Securities be allocated?	Any Shortfall Securities will be allocated at the Director's discretion in conjunction with the Lead Manager.	Section 8.8
How can I obtain further advice?	Contact the Company Secretary on +61 8 9481 1103 at any time between 9.00am and 5.00pm (WST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional advisor.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise approximately \$652,987 before issue costs under a non-renounceable pro rata offer to Eligible Shareholders at a price of \$0.005 per New Share on the basis of 2 New Shares for every 3 Existing Shares held as at the Record Date with 1 free attaching New Option (exercisable at \$0.01 within 18 months of issue) for every New Share issued. The Offer is not underwritten.

Messrs Stephen Power, Gary Johnson and Mark Rodda (Directors) have advised that they will take up their Entitlement and Messrs Roger Mason and Peter Buck have advised that they will take up a portion of the entitlement which, in aggregate will raise approximately \$90,000

5.2 Purpose of the Offer

The Company was listed on ASX in April 2011 with the objective of exploring its Citadel Project in the Paterson Province of Western Australia. The Company has since acquired its North Telfer and Paterson Projects, and now holds a dominant land position in the Paterson Province. In 2012 the Company made two greenfield discoveries, the Calibre and Corker deposits.

The Company is currently seeking an appropriate joint venture partner to assist with the funding of future exploration activities at its Citadel Project. Additionally, the Company has instituted a number of cost reduction initiatives. These initiatives include a reduction in employee numbers and a material reduction in the remuneration paid to all directors and management (between 27% and 80%).

The Directors intend to apply the proceeds from the Offer and cash on hand (as at 30 September 2014) as follows:

Funds Available (\$'000)	Minimum Subscription	Full Subscription
Cash on hand	609	609
Funds raised under the Offer	200	653
Use of funds¹		
Exploration (consisting \$153k in tenement holding costs and the balance of between \$252k and \$424k on ongoing exploration and evaluation)	405	578
Working capital	347	628
Costs of the Offer ²	57	57
Total	809	1,262

Notes:

1 This table is a statement of current intentions as at 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 way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

2 See section 10.5 for further details relating to the estimated expenses of the Offer.

Amounts raised in excess of the Minimum Subscription but less than full subscription will be applied broadly equally between exploration on the Citadel Project and working capital.

5.3 Effect of the Offer on the Company's securities

Assuming that Entitlements are taken up in full and that no Options are exercised or Shares issued prior to the Record Date, at the close of the Offer, the capital structure of the Company following the Offer will be:

Shares	Minimum Subscription		Full Subscription	
	Shares No.	Shares %	Shares No.	Shares %
Existing Shares	195,896,372	83	195,896,372	60
New Shares offered under this Prospectus	40,000,000	17	130,597,581	40
Total Shares	235,896,372	100	326,493,953	100

Options	Minimum Subscription	Full Subscription
Listed Options (exercise price \$0.08 expiry 31/12/14)	53,764,890	53,764,890
Unlisted Options (exercise price \$0.08 expiry 26/11/17)	6,100,000	6,100,000
Unlisted Options (exercise price \$0.30 expiry 31/01/15)	10,500,000	10,500,000
Unlisted Options (exercise price \$0.30 expiry 31/01/15)	6,250,000	6,250,000
Unlisted Options (exercise price \$0.35 expiry 31/01/15)	250,000	250,000
Unlisted Options (exercise price \$0.50 expiry 05/08/15)	200,000	200,000
Unlisted Options (exercise price \$0.30 expiry 03/11/15)	1,000,000	1,000,000
Unlisted Options (exercise price \$0.10 expiry 31/12/14)	712,500	712,500
Unlisted Options (exercise price \$0.15 expiry 31/12/14)	712,500	712,500
Total existing Options	79,489,890	79,489,890

New Options offered under this Prospectus (exercise price \$0.01 expiry 18 months from issue)	40,000,000	130,597,581
Total Options following the Offer	119,489,890	210,087,471

The terms of certain Options on issue allow for the exercise price to change following a rights issue. The new exercise price for those Options will be announced following the ex date of the Offer.

5.4 Statement of financial position

Set out in schedule 1 is the unaudited Consolidated Statement of Financial Position of the Company and the unaudited Consolidated Pro-Forma Statement of Financial Position, as at 30 September 2014 and on the basis of the following adjustments and assumptions:

- (a) the Offer was effective in full on 30 September 2014 with costs of approximately \$57,000; and
- (b) no further Shares are issued (including by way of exercise of Options) other than New Shares under the Offer.

The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the audited financial report for year ended 30 June 2014.

5.5 Effect on control

As the Offer is non-renounceable, the Company has not appointed a nominee for the purposes of section 613 of the Corporations Act and Shareholders may not rely upon item 10 of s611 of the Corporations Act to have a voting power of 20% or more.

No person's voting power in the Company may increase to 20% or more as a result of the issue of the New Shares.

6 RISK FACTORS

The New Securities offered under the Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are 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 New Shares.

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

6.1 Risk specific to the Offer

The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. Should the Company be unsuccessful in undertaking additional raisings, there is a risk that the Company may not be able to continue as a going concern.

Furthermore, raising additional capital may be dilutive to existing Shareholders.

6.2 Company Specific

(a) 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.

(b) 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.

(c) Annual tenement holding costs

The Company currently holds 31 tenements (including applications) over a 6,449 sqkm area, including 11 granted tenements over 2,849 sqkm with an annual (2015) statutory expenditure requirement, inclusive of annual rents and shire rates, of \$1,209,400. There is a risk that failure to meet statutory expenditure requirements may result in the forfeiture of a tenement.

The Company has recently undergone a strategic review of its Paterson Province tenement portfolio with the objective of identifying opportunities for rationalisation and reducing current and/or future exploration expenditure commitments. The Company has determined that applications will be lodged with the Department of Mines and Petroleum to withdraw ten of its existing tenement applications covering a combined total of area of 1,976 sqkm located in regions of excessive younger transported cover (>100 metres) and low prospectivity.

(d) 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.

(e) 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 cease their employment or involvement with the Company.

(f) Mineral Resource Estimates

The Company has announced Exploration Targets for its Calibre and Corker deposits. The Calibre Exploration Target has been derived on the basis of interpretations of the eight diamond drillholes, including geological, structural and analytical data, in conjunction with ground magnetic, surface and downhole electromagnetic data and models. The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

Furthermore, interpretation of Exploration Results, Exploration Targets and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, exploration results, exploration targets and Mineral 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.

(g) 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.

(h) 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 may be found within tenements held by the Company and which 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 Mineral 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.

(i) Dilution Risk

On completion of the Offers, there will be a further 130,597,581 Options on issue (assuming the Offer under this Prospectus is 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 28.57%. However, each New Option has an exercise price of \$0.01 which means that the Company will receive additional funds of up to approximately \$1,305,975 upon exercise of the Options, if all New Options the subject of the Offers are exercised.

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 proceed. 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 Act 1978 (WA) 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.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS FOR THE OFFER

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see section 7.3); or
- (c) allow all or part of your Entitlement to lapse (see section 7.4).

7.2 To subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Securities offered by this Prospectus before deciding to apply for New Securities. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Securities you are entitled to subscribe for.

7.3 To subscribe for all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.8 for details on how Shortfall Securities will be allocated.

Any refund of application moneys will be returned to Applicants as soon as practicable following the close of the Offer.

7.4 To allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Securities and your Entitlement will become Shortfall Securities.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.5 Payment methods

Cheque, bank draft or money order

The completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Antipa Minerals Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.005 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received at the following addresses by no later than 5.00 pm AEDT (2.00 pm (WST)) on the Closing Date:

By Post To:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

BPAY

Alternatively, if you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5.00pm AEDT (2.00pm (WST)) on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEDT (2.00pm (WST)) on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application moneys being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment

7.6 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application moneys, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon issue of the New Securities.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application moneys is for the wrong amount, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the application moneys.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata Offer of 2 New Shares for every 3 Existing Shares held as at the Record Date to raise approximately \$652,987 before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered and the underlying shares of the New Options offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Securities offered under this Prospectus are summarised in section 9.

8.2 Minimum subscription

The Minimum Subscription in relation to this Offer is \$200,000. In the event that the Minimum Subscription is not achieved within 4 months of the date of this Prospectus, then the Company will repay all application monies received in full and without interest. The Company will not accept any over-subscriptions.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Underwriting

The Offer is not underwritten.

8.5 Lead Manager

Patersons is the Lead Manager to the Offer and will be paid a corporate fee of \$20,000 and 6% on any shortfall placed by the Lead Manager.

The Company will also be required to reimburse the Lead Manager for all of the reasonable costs incurred by the Lead Manager in relation to the Offer.

8.6 Offer

The Offer is made to Eligible Shareholders, being Shareholders that:

- (a) are the registered holder of Shares as at 5pm (WST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.7 Rights trading

The Offer is non-renounceable. This means that the entitlements of Eligible Shareholders to subscribe for New Securities under this Prospectus are not transferable and there will be no

trading of rights on ASX. Eligible Shareholders who choose not to take up their entitlement will receive no benefit and their shareholding in the Company will be diluted as a result.

8.8 Shortfall

Entitlements not taken up will become available as Shortfall Securities. The Directors reserve the right to issue any Shortfall Securities at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Securities by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Securities using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Securities in circumstances which do not require the offer of Shortfall Securities or this Prospectus to be registered.

It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. The Company will allocate Shortfall Securities at the Directors discretion and in conjunction with the Lead Manager.

The Directors reserve the right at their absolute discretion to reject any application for Shortfall Securities and it is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.9 Offer outside Australia and New Zealand

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Securities or the Offer or otherwise to permit an offering of the New Securities in any jurisdiction outside Australia and New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein 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 or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.10 Treatment of overseas Shareholders

Given the small number of Shareholders with registered addresses outside Australia or New Zealand and the cost of complying with applicable regulations in those jurisdictions, the Company has decided that it would be unreasonable to extend the Offer to any Shareholder, as at the Record Date, whose registered address is not situated in Australia and New Zealand. The Prospectus will not be sent to those Shareholders.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Securities.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.11 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in sections 8.9 and 8.10 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Securities does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.12 Allotment and application money

New Securities will be issued only after all application money has been received and ASX has granted permission for the New Securities to be quoted. It is expected that New Securities will be issued on 17 November 2014.

All application moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Securities are issued or application moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.13 Quotation

The Company will apply to ASX for quotation of the New Securities offered within 7 days after the date of this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Securities offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will

be dealt with in accordance with the Corporations Act including the return of all application moneys without interest.

A decision by ASX to grant official quotation of the New Securities is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Securities.

Quotation, if granted, of the New Securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Securities are dispatched.

8.14 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgment of this Prospectus with the ASIC, and the last market sale price on the date before the lodgment date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price	\$0.024 on 25 July 2014	\$0.01 on 16 October 2014	\$0.01 on 16 October 2014

8.15 CHESS

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Securities issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.16 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

8.17 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.18 Enquiries

Any queries regarding the Offer should be directed to Mr Simon Robertson, Company Secretary on +61 8 9481 1103.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry on 1300 731 469 (within Australia) or +61 3 9415 4674 (outside Australia), from 8.30am to 5.00pm (WST), Monday to Friday.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO NEW SECURITIES

9.1 New Shares

Full details of the rights and liabilities attaching to the New Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. 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.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. All of the Company's Existing Shares and New Shares offered under the Prospectus are fully paid ordinary shares.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Election of Directors

There must be a minimum of 3 but not exceeding 10 Directors. At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(g) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(h) Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) divide the assets of the Company among the members in kind;
- (ii) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- (iii) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

(i) Shareholder liability

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

(j) Alteration to the Constitution

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. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the

Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 New 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 1 cent (\$0.01) each at any time within 18 months of issue. 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 Option holders will be notified of a proposed issue after the issue is announced. 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.

10 ADDITIONAL INFORMATION

10.1 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. The New Shares which will be issued pursuant to this Prospectus and Shares issued upon exercise of New Options are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an Offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New 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 period from lodgment of the Company's annual financial statements of the Company for the financial year ended 30 June 2014 to 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 statements of the Company for the financial year ended 30 June 2014 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
- (ii) any half-year financial report lodged with ASIC by the Company after the lodgment of that annual report and before the lodgment of this Prospectus; and
- (iii) any continuous disclosure notices given by the Company after the lodgment of the financial statements referred to in paragraph (i) and before the lodgment of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours.

The Company has not lodged any announcements with ASX since its 2014 annual financial report was lodged with ASX on 17 October 2014.

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 or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Existing		Entitlement	
	Shares	Options	New Shares	New Options
Stephen Power ^{1, 2}	14,625,642	9,950,428	9,750,428	9,750,428
Roger Mason ³	5,913,869	7,626,923	3,942,579	3,942,579
Peter Buck ³	6,334,715	4,703,205	4,223,143	4,223,143
Gary Johnson ²	1,107,692	1,915,064	738,461	738,461
Mark Rodda ^{1, 2}	7,910,207	6,016,108	5,273,471	5,273,471

¹ These figures include Shares and Options which are owned by Napier Capital Pty Ltd and Mafiro Pty Ltd, entities which Messrs Stephen Power and Mark Rodda are deemed to have a relevant interest in.

² Messrs Stephen Power, Gary Johnson and Mark Rodda have advised the Company that they will take up all of their Entitlement under the Offer.

³ Messrs Roger Mason and Peter Buck have advised the Company that they will take up a portion of their entitlement under the Offer.

Remuneration paid to Directors in the two years prior to the date of this Prospectus^{1 and 2}

	2013	2014
Stephen Power	\$163,500	\$201,915
Roger Mason	\$297,501	\$369,133
Peter Buck	\$59,950	\$75,304
Gary Johnson	\$59,950	\$75,304
Mark Rodda	\$59,950	\$75,304

¹ Inclusive of superannuation and equity based payments.

² Messrs Stephen Power, Peter Buck, Gary Johnson and Mark Rodda have agreed to take an 80% reduction in their cash remuneration effective 1 July 2014. Additionally, the Managing Director, Mr Roger Mason has agreed a 27% reduction in his cash remuneration effective 1 July 2014.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgment of this Prospectus with ASIC, any interest in:

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

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

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

Kings Park Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$12,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Kings Park Corporate Lawyers has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

Patersons is the Lead Manager to the Offer and will be paid such fees as are outlined in section 8.4. Patersons has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s)

and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Kings Park Corporate Lawyers	Lawyers
Patersons Securities Limited	Lead Manager
Computershare Investor Services Pty Limited	Share Registry

10.5 Expenses of the Offer

On the basis that Offer is fully subscribed, the total expenses of the Offer are estimated to be \$57,000, consisting of the following:

Cost ¹	\$
Lead Manager fee ²	20,000
Legal fees and preparation fees	15,000
ASX fees	10,000
ASIC and other expenses	12,000
Total	57,000

¹ These expenses have or will be paid by the Company.

² The Lead Manager will also be paid a fee of 6% on any Shortfall Securities placed by the Lead Manager.

10.6 Litigation

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

10.7 Competent persons' statement

The information in the section 3 of this Prospectus that relates to the Citadel Project is based on information previously compiled ("Citadel Project - Calibre High Grade Opportunity" released to ASX on the 9th September 2014) by the Company's Competent Person Mr Roger Mason (Managing Director), which can be downloaded from the Company's website.

10.8 Waivers

On the basis that the exercise price for each class of Option is more than the current market price for Shares, ASX has granted a waiver so that the Company is not required to send notices of the Offer to Option holders.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 20 October 2014



.....

Signed for and on behalf of
Antipa Minerals Limited by
Roger Mason
Managing Director

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
2012 JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
AEDT	Australian Eastern Daylight Saving Time.
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Securities pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Closing Date	the date set out in section 1.
Company or AZY	Antipa Minerals Limited (ABN 79 147 133 364).
Competent Person	has the meaning given in the JORC Code 2012 Edition.
Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Deeds	the indemnity, insurance and access deeds between the Company and each of the Directors.
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Right	a Shareholder's entitlement or right to subscribe for New Securities offered by this Prospectus.
Existing Share	a Share issued as at 5pm (WST) on the Record Date.

Lead Manager	Patersons Securities Limited (ABN 69 008 896 311).
Listing Rules	the listing rules of the ASX.
Minimum Subscription	\$200,000.
New Options	Options issued pursuant to the Offer.
New Securities	New Shares and New Options offered under this Prospectus.
New Shares	Shares issued pursuant to the Offer.
Offer	an offer made in this Prospectus to subscribe for New Securities.
Official List	the official list of the ASX.
Option	an option to purchase a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Shareholder	the registered holder of Shares in the Company.
Shortfall Offer	has the meaning given in section 8.8.
Shortfall Securities	Entitlement for which valid Applications have not been received by the Closing Date.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the United States Securities Act of 1933, as amended.
WST	Western Standard Time, Western Australia.

SCHEDULE 1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 September 2014 \$	Unaudited Pro forma 30 September 2014 \$
Current Assets		
Cash and cash equivalents	609,448	1,205,612
Trade, other receivables and prepayments	54,135	55,136
Total Current Assets	<u>664,584</u>	<u>1,260,748</u>
Non-Current Assets		
Trade and other receivables	95,000	95,000
Deferred exploration and evaluation expenditure	11,566,421	11,566,421
Property, plant and equipment	5,182	5,182
Total Non-Current Assets	<u>11,666,603</u>	<u>11,666,603</u>
TOTAL ASSETS	<u>12,331,187</u>	<u>12,927,351</u>
Current Liabilities		
Trade and other payables	113,396	113,396
Provisions	70,086	70,086
Total Current Liabilities	<u>183,482</u>	<u>183,482</u>
TOTAL LIABILITIES	<u>183,482</u>	<u>183,482</u>
NET ASSETS	<u>12,147,705</u>	<u>12,743,869</u>
EQUITY		
Contributed equity	16,117,627	16,713,791
Reserves	781,234	781,234
Accumulated losses	(4,751,156)	(4,751,156)
TOTAL EQUITY	<u>12,147,705</u>	<u>12,743,869</u>