

**Antipa Minerals Ltd**

**ABN 79 147 133 364**

**Interim Financial Report**

**for the half-year ended**

**31 December 2017**

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**Directors**

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

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**Company Secretary**

Mr Simon Robertson

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**Registered and Principal Office**

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**Auditors**

BDO Audit (WA) Pty Ltd  
38 Station Street  
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**ASX code**

AZY

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**Website**

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# Directors' Report

31 December 2017

The directors of Antipa Minerals Limited (“**Directors**”) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (the “**Company**” or “**Antipa**”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2017 (“**Consolidated Entity**” or “**Group**”).

## DIRECTORS

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

Mr Stephen Power

Mr Roger Mason

Mr Mark Rodda

Mr Peter Buck

Mr Gary Johnson

## COMPANY SECRETARY

The company secretary of Antipa during the financial period or up to the date of this report is:

Mr Simon Robertson

## PRINCIPAL ACTIVITIES

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

## SUMMARY REVIEW OF OPERATIONS

The Group incurred a net loss of \$916,402 for the half-year to 31 December 2017 (2016: \$1,229,637 loss) and had a net cash outflow from operations of \$675,388 for the half-year (2016: \$712,240 outflow).

The Company has a number of distinct projects located in the highly prospective Proterozoic Paterson Province of Western Australia, details of which are set out below.

Project Name	Area	Details
Citadel Project	1,335km <sup>2</sup>	Granted tenements Hosts Magnum Dome 80km north of Newcrest’s Telfer gold-copper mine Includes Magnum gold-copper-silver deposit, Calibre gold-copper-silver-tungsten deposit and Corker high-grade poly metallic deposit Subject to Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited (Rio Tinto), under which Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest

North Telfer Project	2,368km <sup>2</sup>	<p>Granted tenements and tenement applications</p> <p>Hosts the Minyari Dome</p> <p>Includes Minyari high grade gold-copper (with cobalt) deposit and WACA high grade gold-copper deposit</p> <p>20km north of the Telfer gold mine</p>
Paterson and Telfer Dome Projects	1,839km <sup>2</sup>	<p>Granted tenements and tenement applications</p> <p>Includes highly prospective areas around the Telfer Dome (including the Tim's Dome and Chicken Ranch areas), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated.</p>

Activities during the half-year to 31 December 2017 were primarily focussed on the undertaking of mineral exploration activities at the Company's various Projects and pursuing strategic initiatives, including the following:

## Mineral Exploration Activities

### North Telfer Project (100% Antipa)

- Completed an RC Drilling campaign at the 100% owned WACA and Minyari deposits as part of the Company's Phase 1 of the 2017 Minyari Dome Exploration Programme.
  - At the Minyari Deposit, significant intersections included:
    - 34.0m at 3.02 g/t gold (Au), 0.33% copper (Cu) and 0.09% cobalt (Co) from 21.0m down hole (17MYC0119)
    - 47.0m at 2.13 g/t Au, 0.35% Cu and 0.06% Co from 5.0m down hole (17MYC0116)
    - 46.0m at 2.03 g/t Au, 0.24% Cu and 0.08% Co from 19.0m down hole (17MYC0120)
    - 21.0m at 3.07 g/t Au, 0.53% Cu and 0.06% Co from 71.0m down hole (17MYC0111)
    - 15.0m at 3.21 g/t Au, 0.40% Cu and 0.04% Co from 39.0m down hole (17MYC0112)
    - 60.0m at 1.47 g/t Au, 0.28% Cu and 0.05% Co from 189.0m down hole (17MYC0121)
    - 18.0m at 2.47 g/t Au, 0.19% Cu and 0.11% Co from 40.0m down hole (17MYC0118)
    - 8.0m at 5.10 g/t Au, 0.62% Cu and 0.08% Co from 29.0m down hole (17MYC0111)
    - 12.0m at 3.12 g/t Au, 0.31% Cu and 0.07% Co from 29.0m down hole (17MYC0115)
    - 13.0m at 2.01 g/t Au, 0.19% Cu and 0.15% Co from 84.0m down hole (17MYC0112)
    - 9.0m at 2.55 g/t Au, 0.38% Cu and 0.13% Co from 25.0m down hole (17MYC0113)
  - The Minyari Deposit gold mineralisation also has significant associated cobalt and copper mineralisation.
  - At WACA, significant intersections included:
    - 42.0m at 7.8 g/t Au (uncut) from 262m down hole (17MYC0078)
    - 28.0m at 3.6 g/t Au (uncut) from 13m down hole (17MYC0079)
    - 7.0m @ 6.2 g/t Au and 0.23% Cu from 64m down hole (17MYC0102)
    - 3.0m @ 7.8 g/t Au and 0.23% Cu from 171m down hole (17MYC0093)
    - 5.0m @ 3.8 g/t Au and 0.16% Cu from 137m down hole (17MYC0107)
    - 16.0m @ 1.7 g/t Au and 0.03% Cu from 266m down hole (17MYC0086)
    - 12.0m @ 1.8 g/t Au and 0.17% Cu from 105m down hole (17MYC0106)
  - The Phase 1 drilling programme met its stated objectives by:
    - Increasing the strike length and continuity of the high-grade gold-copper-cobalt mineralisation at Minyari.
    - Increasing the strike length, depth extent and continuity of the high-grade gold (+ copper) mineralisation at WACA.
- An Aerial Electromagnetic (AEM) survey) also formed part of the Minyari Dome Phase 1 Exploration Programme, awaiting final processed data.

- Announced maiden Mineral Resource estimates for Antipa's 100% owned Minyari and WACA deposits:
  - Minyari deposit and WACA deposit total Indicated and Inferred Mineral Resources of 11 million tonnes grading 2.0 g/t gold, 0.24% copper and 380 ppm cobalt for 723,000 ounces of gold, 26,000 tonnes of copper and 4,000 tonnes of cobalt.
  - Mineral Resource classification 30% Indicated and 70% Inferred.
  - Maiden Mineral Resources independently estimated by Optiro Pty Ltd in accordance with JORC 2012 guidelines.
  - Ongoing exploration targeting additional mineral resource opportunities (refer below).
- Completed an air core drilling campaign at Minyari Dome as part of the Phase 2 of the 2017 North Telfer Project Exploration Programme:
  - The drilling identified significant Minyari and WACA deposit extensional exploration targets and mineralised trends, including:
    - Minyari South - Located 150m south-southwest of the Minyari deposit;
    - WACA South – Located 220m southeast of the WACA deposit;
    - Fozzie - Located 700m north-northwest of the WACA deposit;
    - Judes West - Located 2.4km north of the Minyari deposit; and
    - Minyari West - Located 430m west of the Minyari deposit.
  - Future exploration within the Minyari Dome will be directed at these significant opportunities to increase the existing gold/copper/cobalt mineral resource base.

#### *Paterson Project (100% Antipa)*

- Completed an air core drilling campaign at Tim's Dome as part of the Phase 2 of the 2017 North Telfer Project Exploration Programme:
  - New eastern mineralised trend identified.
  - Drilling now demonstrates good continuity of two +800m open mineralised trends at Tim's Dome South, with intercepts including:
    - 23.0m at 1.01 g/t Au from 22m down hole (17TDA0032) including:
      - 7.0m at 1.86 g/t Au from 22m.
    - 13.0m at 1.36 g/t Au from 40m down hole (17TDA0089) including:
      - 1.0m at 3.21 g/t Au from 44m; and
      - 1.0m at 3.54 g/t Au from 50m.
    - 6.0m at 2.05 g/t Au from 18m down hole (17TDA0067) including:
      - 1.0m at 5.39 g/t Au from 20m.
    - 4.0m at 2.26 g/t Au from 12m down hole (17TDA0079).
  - 1km of +3.2 km gold trend assessed, further evaluation required in 2018 both along trend and at depth.
  - An opportunity for further, potentially high-grade, gold mineralisation exists beneath the oxide zone drilled
  - At Tim's Dome, the Telfer Dome structure is interpreted to reemerge together with the Telfer mine host geological sequence. Tim's Dome is part of the same geological structure as the Telfer deposit which is 12km away.
- At the Company's 100% owned Paterson Project, an exploration licence application over the high-grade Chicken Ranch gold deposit successful. Subsequent to Half Year end, this exploration licence was granted.
  - Best historical drilling results include:
    - 16.0m at 6.6 g/t Au from 65m down hole (CRRC001)
    - 22.0m at 4.3 g/t Au from 23m down hole (CR46)
    - 22.0m at 4.1 g/t Au from 28m down hole (CRB390)
    - 9.0m at 7.6 g/t Au from 0m down hole (CR12)
    - 6.0m at 7.6 g/t Au from 29m down hole (CR228)
    - 4.0m at 11.1 g/t Au from 83m down hole (YRB2423)

- 5.0m at 7.5 g/t Au from 42m down hole (CR95)
- 8.0m at 3.9 g/t Au from 12m down hole (CRRC008)
- Gold mineralisation along a +3km strike length within two or more parallel mineralised gold trends.
- Located just 15km northeast of Newcrest's world-class Telfer gold-copper-silver mine and 25km south of the Company's Minyari-WACA high-grade gold deposits.
- Compelling synergies with Company's Minyari Dome development opportunity and broader Paterson Province exploration strategy.

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

- Updated the Mineral Resource for the Citadel Project's Calibre deposit:
  - Calibre Deposit Inferred Mineral Resource, independently estimated by Snowden Mining Industry Consultants, delivers a +50% increase in gold grade and ounces with 47.7 million tonnes grading 0.85 g/t Au and 0.15% Cu for 1.3 million ounces of Au and 69,500 tonnes of Cu.
  - Calibre resource now extends in excess of 1km and remains open both along strike, at depth and potentially across strike.
  - Significant potential to materially increase the mineral resource, including within the Calibre South IP anomaly which was tested as part of the 2017 RC drilling programme (awaiting final assay results).
  - Existing Magnum Inferred Mineral Resource, located just 1.3km from Calibre, provides an additional 339,000 ounces of gold and 57,800 tonnes of copper.
  - Calibre and Magnum combined Inferred Mineral Resources contain 1.64 million ounces of gold and 127,300 tonnes of copper, with both deposits open in several directions.
- Completed the 2017 Citadel Project Exploration Programme, which was fully funded by Rio Tinto, and comprised the following activities:
  - Air core drilling of key target areas within the greater Rimfire 4.8km copper mineral system, the results of which confirm significant exploration potential:
    - Anomalous results returned from multiple target areas within the greater Rimfire area;
    - Range of Rimfire target areas remain untested; and
    - Follow-up drilling potentially required.
  - Reverse Circulation (RC) drilling programme across 5 key target areas, namely Calibre, Hangfire, Sundance, Valentina and Westwood, was completed.
    - Calibre South drilling demonstrates significant extensions to the known large-scale gold-copper deposit which remains open, with intercepts including:
      - 214.0m at 0.34 g/t gold and 0.07% copper from 98m down hole (17ACC0088) including:
        - 44.0m at 0.70 g/t gold and 0.13% copper from 234m also including;
          - 13.0m at 1.36 g/t gold and 0.20% copper from 265m;
        - 25.0m at 0.54 g/t gold and 0.02% copper from 98m.
      - 4.0m at 2.36 g/t gold and 0.07% copper from 105m down hole (17ACC0087)
  - Processing and analysis of data derived from the Aerial Electromagnetic (AEM) survey over high priority areas.

# Directors' Report

31 December 2017

## Strategic Initiatives

- Further consolidated the Company's commanding position in Western Australia's Paterson Province via applications for exploration licences covering approximately 1,056km<sup>2</sup> of prospective ground:
  - The acquisition of these additional exploration licences delivers additional obvious and compelling synergies with the Company's Minyari Dome development opportunity and broader Paterson Province exploration strategy.
  - Antipa now has a tenement holding of some 4,485km<sup>2</sup> and 1,056km<sup>2</sup> in applications.
  - Subsequent to Half Year end, engaged Bacchus Capital Advisers Limited ('Bacchus Capital') to act as its Strategic and Financial Adviser. As part of the terms of the retainer, and in accordance with ASX Listing Rule 3.10.3, the Company issued 10 million unlisted options on 18 January 2018, with an exercise price of \$0.31 and expiring on or before 17 January 2021.

As at 31 December 2017, the Company held cash of \$2.52 million.

## AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 8 and forms part of this directors' report for the half-year ended 31 December 2017.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Stephen Power  
Executive Chairman  
Perth, Western Australia

13 March 2018



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

As lead auditor for the review of Antipa Minerals Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

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

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



**Phillip Murdoch**

Director

**BDO Audit (WA) Pty Ltd**

Perth, 13 March 2018

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Antipa Minerals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Emphasis of matter - Material uncertainty relating to going concern

We draw attention to Note 2(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Directors' responsibility for the Half-Year Financial Report

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

#### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2017 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

**BDO Audit (WA) Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line.

**Phillip Murdoch**

**Director**

Perth, 13 March 2018

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2017



	Note	31 December 2017 \$	31 December 2016 \$
Revenue	(3)	37,373	196,130
<b>Total income</b>		<b>37,373</b>	196,130
Administrative expenses		(474,566)	(281,371)
Employee benefits		(253,328)	(237,460)
Depreciation		(331)	(983)
Share based payments	(7)	(225,550)	(905,953)
<b>Loss before income tax expense</b>		<b>(916,402)</b>	(1,229,637)
Income tax (expense) / benefit		-	-
<b>Loss after income tax attributable to owners of the Group</b>		<b>(916,402)</b>	(1,229,637)
<b>Other comprehensive income</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive loss for the period attributable to owners of the Group</b>		<b>(916,402)</b>	(1,229,637)
<b>Loss per share attributable to the members of Antipa Minerals Ltd</b>			
Basic and Dilutive loss per share (cents per share)		(0.09)	(0.13)

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

# Consolidated Statement of Financial Position

As at 31 December 2017



	Note	31 December 2017 \$	30 June 2017 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,524,188	6,051,389
Trade and other receivables		179,371	206,186
<b>Total current assets</b>		<b>2,703,559</b>	6,257,575
<b>Non-current assets</b>			
Other receivables		129,905	95,000
Deferred exploration and evaluation expenditure	(4)	18,539,799	16,389,760
Property, plant and equipment		4,873	3,800
<b>Total non-current assets</b>		<b>18,674,577</b>	16,488,560
<b>Total assets</b>		<b>21,378,136</b>	22,746,135
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		292,398	907,249
Unexpended Joint Venture contributions	(5)	-	75,539
Provisions		117,335	104,092
<b>Total liabilities</b>		<b>409,733</b>	1,086,880
<b>Net assets</b>		<b>20,968,403</b>	21,659,255
<b>Equity</b>			
Contributed equity	(6)	27,418,092	27,418,092
Reserves		2,926,771	2,701,221
Accumulated losses		(9,376,460)	(8,460,058)
<b>Total equity</b>		<b>20,968,403</b>	21,659,255

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

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2017



	31 December 2017 \$	31 December 2016 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(708,331)	(779,923)
Management fee	-	48,762
Interest received	32,943	18,921
<b>Net cash outflow from operating activities</b>	<b>(675,388)</b>	<b>(712,240)</b>
<b>Cash flows from investing activities</b>		
Payments for capitalised exploration and evaluation	(2,932,312)	(1,629,009)
Proceeds from EIS grant	116,807	
Payments for property, plant and equipment	(1,403)	-
Net proceeds for guarantee for rental property	(34,905)	-
Funds from Joint Venture with Rio Tinto	-	458,537
Payments for Joint Venture with Rio Tinto	-	(1,056,168)
<b>Net cash outflow from investing activities</b>	<b>(2,851,813)</b>	<b>(2,226,640)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	-	7,031,604
Share issue costs	-	(460,241)
<b>Net cash inflow from financing activities</b>	<b>-</b>	<b>6,571,363</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,527,201)</b>	<b>3,632,483</b>
Cash and cash equivalents at the beginning of the period	6,051,389	4,555,712
<b>Cash and cash equivalents at the end of the period</b>	<b>2,524,188</b>	<b>8,188,195</b>

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

## Consolidated Statement of Changes In Equity

For the half-year ended 31 December 2017



	Contributed Equity	Share Option Reserve	Share Based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 30 June 2016</b>	<b>20,991,382</b>	<b>312,500</b>	<b>1,337,947</b>	<b>(6,859,204)</b>	<b>15,782,625</b>
(Loss) for the half-year	-	-	-	(1,229,637)	(1,229,637)
Total comprehensive loss for the half-year	-	-	-	(1,229,637)	(1,229,637)
	20,991,382	312,500	1,337,947	(8,088,841)	14,552,988
<b>Transactions with owners, in their capacity as owners</b>					
Contributions of equity, net of transaction costs	6,571,363	-	-	-	6,571,363
Issue of options	-	-	905,953	-	905,953
<b>Balance at 31 December 2016</b>	<b>27,562,745</b>	<b>312,500</b>	<b>2,243,900</b>	<b>(8,088,841)</b>	<b>22,030,304</b>
	Contributed Equity	Share Option Reserve	Share Based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 30 June 2017</b>	<b>27,418,092</b>	<b>312,500</b>	<b>2,388,721</b>	<b>(8,460,058)</b>	<b>21,659,255</b>
(Loss) for the half-year	-	-	-	(916,402)	(916,402)
Total comprehensive loss for the half-year	-	-	-	(916,402)	(916,402)
	27,418,092	312,500	2,388,721	(9,376,460)	20,742,853
<b>Transactions with owners, in their capacity as owners</b>					
Contributions of equity, net of transaction costs	-	-	-	-	-
Issue of options	-	-	225,550	-	225,550
<b>Balance at 31 December 2017</b>	<b>27,418,092</b>	<b>312,500</b>	<b>2,614,271</b>	<b>(9,376,460)</b>	<b>20,968,403</b>

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

## 1. CORPORATE INFORMATION

Antipa Minerals Limited (the “Company” or “Antipa”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”). The consolidated financial statements of the Group as at and for the half-year to 31 December 2017 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

#### *Statement of compliance*

These interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2017 and any public announcements made by Antipa Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

#### *Critical accounting estimates and significant judgements*

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the period ended 30 June 2017.

#### *New and amended standards adopted by the entity*

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2017 annual report as a consequence of these amendments.



### *Impact of standards issued but not yet applied by the entity*

There were no new standards issued since 30 June 2017 that have been applied by Antipa Minerals Limited. The 30 June 2017 annual report disclosed that Antipa Minerals Limited anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2017.

### *Going Concern*

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of \$916,402 for the half-year to 31 December 2017 and had a net cash outflow from operations including exploration and evaluation activities of \$3,527,201 for the half-year. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of \$2,524,188 as at 31 December 2017.

The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

### **(b) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board of Directors review internal management reports on a periodic basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required, because the information as presented is used by the Board to make strategic decisions.

Management has determined, based on the reports reviewed by the Board of Directors and used to make strategic decisions, that the Group has one reportable segment being mineral exploration. The Group's management and administration office is located in Australia.

### **(c) Rio Tinto Farm-in agreement**

Cash received from Rio Tinto pertaining to the Citadel Farm-In agreement was received in advance. Upon receipt of the funds a liability was recognised for unexpended exploration contributions. As expenditure was incurred, the liability decreased. The cash received in advance by Rio Tinto was held by Antipa Minerals Limited in the capacity as operator, and was classified as restricted cash, refer note 5.

# Notes to Consolidated Financial Statements



## 3. REVENUE

	31 December 2017 \$	31 December 2016 \$
<b>From continuing operations</b>		
<i>Other revenue</i>		
Management fee	-	177,209
Interest	37,373	18,921
	<u>37,373</u>	<u>196,130</u>

## 4. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2017 \$	30 June 2017 \$
<b>At cost</b>		
Opening balance 1 July	16,389,760	12,754,398
Additions	2,266,846	3,759,343
Research and Development rebate	-	(123,981)
Exploration Incentive Scheme	(116,807)	-
<b>Closing balance</b>	<u>18,539,799</u>	<u>16,389,760</u>

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

## 5. UNEXPENDED JOINT VENTURE CONTRIBUTIONS

	31 December 2017 \$	30 June 2017 \$
Opening balance 1 July	75,539	1,176,468
Contributions Rio Tinto Exploration Pty Ltd	-	648,901
Expenditure	-	(1,749,830)
Funds returned to Rio Tinto Exploration Pty Ltd	(75,539)	-
	<u>-</u>	<u>75,539</u>

In October 2015 Antipa signed a farm-in agreement with Rio Tinto for the Citadel Project. In accordance with the agreement Antipa will be the operator for the Citadel Project for the first 18 months and \$3 million expenditure period. During the previous period Rio Tinto Exploration Pty Ltd contributed funds in advance of \$648,901 (2016: \$2,600,863) to Antipa as part of the initial \$3,000,000. With effect from 12 April 2017 Rio commenced operating the Joint Venture.

# Notes to Consolidated Financial Statements



## 6. CONTRIBUTED EQUITY

### (a) Share capital

	Dec 2017 Number	Dec 2017 \$	June 2017 Number	June 2017 \$
Fully paid ordinary shares	1,173,249,195	27,418,092	1,173,249,195	27,418,092

### Movements in ordinary share capital

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

Description	Date	Number of shares	Issue Price	\$
<b>30 June 2016 Opening balance</b>		902,836,774		20,991,382
Share Placement (i)	1 Nov 2016	139,785,566	\$0.026	3,634,425
Share Purchase Plan (i)	14 Nov 2016	52,896,087	\$0.026	1,375,298
Share Placement (i)	17 Nov 2016	76,923,077	\$0.026	2,000,000
Share Purchase Plan (i)	17 Nov 2016	807,691	\$0.026	21,000
Less: transaction costs		-		(459,360)
<b>Closing balance</b>	31 Dec 2016	<b>1,173,249,195</b>		<b>27,562,745</b>

Description	Date	Number of shares	Issue Price	\$
<b>30 June 2017 Opening balance</b>		1,173,249,195		27,418,092
<b>Closing balance</b>	31 Dec 2017	<b>1,173,249,195</b>		<b>27,418,092</b>

#### i. 2016 Share Placement and Share Purchase Plan

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

#### ii. Options purchased by Lead Manager of Share Placement

Unlisted options granted to Placement Lead Manager. 12,000,000 options are exercisable at \$0.039 expiring on or before 9 February 2021 were issued for a consideration of \$0.00001. The options were valued using Black-Scholes method (see Note 7).

**7. OPTIONS**

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

Description	2018 Number	2017 Number
Unlisted options		
Opening balance	108,100,000	51,100,000
Issued during the period (i)(ii)	13,500,000	45,000,000
Issued during the period placement	-	12,000,000
Expired during the period	-	-
Balance at 31 December	<b>121,600,000</b>	<b>108,100,000</b>

(i) 13,500,000 options issued to Employees pursuant to Employee Incentive Option Plan and Consultants. These options were valued using a Black-Scholes model. They had a total fair value of \$225,550 and were fully expensed during the period.

(ii) 45,000,000 issued to Directors as per shareholder approval at the Annual General Meeting 2016. See note 11(ii).

**8. EVENTS OCCURRING AFTER THE REPORTING DATE**

On 17 January 2018 the Company announced that it had engaged Bacchus Capital Advisers Limited to act as its Strategic and Financial Adviser. As part of the terms of the retainer, and in accordance with ASX Listing Rule 3.10.3, the Company issued 10 million unlisted options on 18 January 2018, with an exercise price of \$0.31 and expiring on or before 17 January 2021.

Other than as mentioned above or elsewhere in this report, financial statements or notes thereto, at the date of this report there are no other matters or circumstances which have arisen since 31 December 2017 that have significantly affected or may significantly affect:

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

**9. COMMITMENTS & CONTINGENCIES**

There has been no change in contingent liabilities or commitments since the last annual reporting date.

**10. DIVIDENDS**

No dividends have been declared, provided for or paid in respect of the financial half-year ended 31 December 2017 (2016: \$nil).

# Notes to Consolidated Financial Statements



## 11. RELATED PARTIES

	31 December 2017	31 December 2016
	\$	\$
Payments to Napier Capital Pty Ltd (i)	<b>85,000</b>	68,250
Payments to Strategic Metallurgy Pty Ltd (ii)	<b>3,700</b>	-
Options issued to Directors (iii)	-	905,953

- i. The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors and beneficial shareholders. The payments were for corporate advisory and administrative services on an arm's length basis.
- ii. The payments were made to Strategic Metallurgy Pty Ltd, a company of which Gary Johnson is a director and beneficial shareholder. The payments were for consultancy services for metallurgy analysis and were on an arm's length basis.
- iii. The options were issued to Directors pursuant to shareholder approval granted at the Company's 2016 AGM. A total of 45,000,000 options were issued for nil consideration on 19 September 2016 and are exercisable at \$0.02013 per share on or before 18 September 2020. The options vested immediately. The value per option was \$0.02013. The options were valued using the Black-Scholes valuation methodology based on a volatility of 109% and a risk-free interest rate 2.02% as required for accounting purposes noting that this is not automatically the value for taxation purposes.

The accounting value of options granted to each Director are as shown in the table below:

	Number of options	\$
Stephen Power	12,000,000	241,587
Roger Mason	12,000,000	241,587
Mark Rodda	9,000,000	181,191
Peter Buck	6,000,000	120,794
Gary Johnson	6,000,000	120,794
Total	<b>45,000,000</b>	<b>905,953</b>

## Director's Declaration



In the opinion of the directors of Antipa Minerals Limited ('the company'):

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
  - a. complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read "S. Lane".

Executive Chairman  
Perth, Western Australia

13 March 2018

## Mineral Resource Statements

**Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement**

Refer to Tables 2a and 2B for additional information

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

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

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

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

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

*Small discrepancies may occur due to the effects of rounding.*

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

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

*Small discrepancies may occur due to the effects of rounding.*



**Table 3: Calibre Mineral Resource Statement (JORC 2012)**

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

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

*Small discrepancies may occur due to the effects of rounding.*

**Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit:** The information in this report that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled “Minyari/WACA Deposits Maiden Mineral Resources” created on 16 November 2017, the Calibre deposit Mineral Resource information is extracted from the report entitled “Calibre Deposit Mineral Resource Update” created on 17 November 2017 and the Magnum deposit Mineral Resource information is extracted from the report entitled “Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015, all of which are available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

**Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade:** Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “Calibre Deposit Mineral Resource Update” created on 16 November 2017 which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).

**Gold Metal Equivalent Information - Magnum Mineral Resource AuEquiv cut-off grade:** Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in “Citadel Project - Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates” created on 23 February 2015 which is available to view on [www.antipaminerals.com.au](http://www.antipaminerals.com.au) and [www.asx.com.au](http://www.asx.com.au).

**Competent Persons Statement – Exploration Results:** The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mason is a full-time employee of the Company. Mr Mason is the Managing Director of Antipa Minerals Limited, is a substantial shareholder of the Company and is an option holder of the Company. Mr Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

**Forward-Looking Statements:** This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd’s planned exploration programme and other statements that are not historical facts. When used in this document, the words such as

## Regulatory Disclosures



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"could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.