



ANTIPA MINERALS LIMITED
ACN 147 133 364

OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of one (1) New Share for every four (4) existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.012 per New Share to raise approximately \$4,317,748 (before costs) (**Offer**).

The Offer opens on 5 June 2018 and closes at 5:00pm (WST) on 15 June 2018 (unless it is lawfully extended). Valid acceptances must be received before that time.

The Offer is partially underwritten by joint underwriters Hartleys Limited (ABN 33 104 195 057) (Australian Financial Services Licence No 230052) and Discovery Capital Partners (AUS) Pty Ltd (ABN 58 624 661 070) (Australian Financial Services Licence No 500223). Please refer to Section 6.1 for the details of the termination provisions in respect of the underwriting and, in particular, the ability of the Joint Underwriters to terminate the Underwriting Agreement in the event of non-performance of sub-underwriters.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.



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1. IMPORTANT INFORMATION

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

1.1 This document is not a prospectus

This Offer Document is dated 29 May 2018, has been prepared by Antipa Minerals Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in Section 5. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Class Order 08/35. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

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

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, Singapore or the United Kingdom. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

New Zealand Shareholders

The Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares. This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

Hong Kong

The Offer is being made to less than 50 Shareholders who are resident in Hong Kong and is exempt from the prospectus registration requirement under the

Companies (Winding Up and Miscellaneous Provisions) Ordinance, and restrictions under the Securities and Futures Ordinance.

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Offer have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the Offer may not be issued, circulated or distributed, nor may any Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of Shares in the Company. In the event that you are not an existing holder of Shares in the Company, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.5 Notice to nominees and custodians

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

1.6 Forward-looking statements

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

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

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

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

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

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

2. CORPORATE DIRECTORY

Directors

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

Company Secretary

Simon Robertson

Registered Office

Level 2
16 Ord Street
West Perth WA 6005

Telephone: +61 8 9481 1103
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Email: admin@antipaminerals.com.au
Website: <http://antipaminerals.com.au/>

ASX Code

AZY

Share Registry*

Computershare Investor Services Pty
Limited
Level 11
172 St Georges Terrace
Perth WA 6000

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Joint Lead Managers and Underwriters

Discovery Capital Partners (AUS) Pty Ltd
ABN 58 624 661 070
Level 1, 50 Ord Street
West Perth WA 6005
AFSL 500223

Hartleys Limited
ABN 33 104 195 057
141 St Georges Terrace
Perth WA 6000
AFSL 230052

Auditor*

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

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every four (4) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.012 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.6, a maximum of approximately 359,812,298 Shares will be issued pursuant to this Offer to raise up to approximately \$4,317,748.

As at the date of this Offer Document, the Company has 122,500,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.6 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

Placement

On 21 May 2018, the Company announced that it had received commitments for a two-tranche placement of up to approximately 269,445,140 Shares to new and existing institutional and sophisticated investors to raise up to \$3,233,341 (before costs) (**Placement**). The first tranche of the Placement was a placement of 263,000,000 Shares to sophisticated and institution investors. This first tranche settled on Friday, 25 May 2018 and investors under the first tranche of the Placement will be eligible to participate in the Rights Issue. The second tranche of the Placement is subject to the Company obtaining prior Shareholder approval and will consist of the issue of up to approximately 6,445,140 Shares to Sprott on or around 11 July 2018.

3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$4,317,748 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer and the Placement as follows:

Funds	\$	%
Funds raised under the Placement	\$3,233,341	42.82%
Funds to be raised under the Offer ¹	\$4,317,748	57.18%
Total	\$7,551,089	100.00%
Items of Expenditure	\$	%
Total Drilling & Associated Costs	\$5,510,000	72.97%
Geophysics	\$630,000	8.34%

Regional / Other Exploration	\$65,000	0.86%
Mining Studies (Scoping / MRE / Met Work)	\$315,000	4.17%
Working capital ²	\$481,089	6.38%
Expenses of the Offer	\$550,000	7.28%
Total	\$7,551,089	100.00%

Note:

1. The Offer is partially underwritten to \$2,687,832. Refer to Section 6.1 for further details of the Underwriting Agreement.
2. Funds allocated to working capital will be used for administration expenses of the Company over the next 15 months, including administration fees, Director's remuneration and other administration and obligatory overheads.

In the event the Company raises less than the \$4,317,748 under the Offer (the Offer is partially underwritten by Hartleys and Discovery Capital), the Company will scale back its proposed use of funds, likely on a pro-rata basis, with the exception of the expenses of the Offer which will remain unchanged. On completion of the Offer and the Placement, the Board believes the Company will have sufficient working capital to achieve these objectives.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

3.3 Indicative Timetable

Company Announces Rights Issue	Monday, 21 May 2018
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX (Prior to the commencement of trading)	Tuesday, 29 May 2018
Notice sent to security holders	Wednesday, 30 May 2018
Ex date	Thursday, 31 May 2018
Record Date for determining Entitlements	5:00pm on Friday, 1 June 2018
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	Tuesday, 5 June 2018
Last day to extend the Closing Date of the Offer	Tuesday, 12 June 2018
Closing Date	5:00pm on Friday, 15 June 2018
Shares quoted on a deferred settlement basis	Monday, 18 June 2018
ASX notified of under subscriptions	Tuesday, 19 June 2018

Issue date/Shares entered into Shareholders' security holdings

Friday, 22 June 2018

Quotation of Shares issued under the Offer

Monday, 25 June 2018

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

3.4 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.5 below.

3.5 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.6 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	1,439,249,195
New Shares offered pursuant to the Offer ¹	359,812,298
Total Shares on issue after completion of the Offer^{1, 2}	1,799,061,493

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.
2. Upon completion of the second tranche of the Placement (which is subject to prior Shareholder approval) a further 6,445,140 Shares will be issued, bringing the total Shares on issue after completion of the Offer and the Placement to 1,805,506,633.

Options

Options	Number
Options currently on issue:	
Unquoted exercisable at \$0.031 on or before 15 October 2019	28,000,000
Unquoted exercisable at \$0.038 on or before 15 October 2019	6,000,000
Unquoted exercisable at \$0.0245 on or before 10 March 2020	5,000,000
Unquoted exercisable at \$0.062 on or before 15 June 2020	3,000,000
Unquoted exercisable at \$0.046 on or before 18 September 2020	45,000,000
Unquoted exercisable at \$0.031 on or before 17 January 2021	10,000,000
Unquoted exercisable at \$0.039 on or before 9 February 2021	12,000,000
Unquoted exercisable at \$0.0325 on or before 6 September 2021	10,500,000
Unquoted exercisable at \$0.032 on or before 2 November 2021	3,000,000
Total on issue as at the date of the Offer Document	122,500,000
Broker Options to be issued to the Joint Underwriters ¹ :	20,000,000
Unquoted exercisable at \$0.017 on or before that date which is three (3) years from the date of issue	
Total Options on issue after the completion of the Offer	142,500,000

Note:

- As part of the remuneration of the Joint Underwriters, the Company has agreed to issue Hartleys and Discovery Capital Partners (or their nominees) with 10,000,000 Broker Options each. Further details of the underwriting arrangements are set out in Section 6.1.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 1,561,749,195 Shares and on completion of the Offer (assuming all Entitlements are accepted, the Shares under the second tranche of the Placement are issued and no Options are exercised prior to the Record Date) would be 1,948,006,633 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.7 Underwriting and Lead Managers

The Offer is partially underwritten by joint underwriters Hartleys Limited (ABN 33 104 195 057) (AFSL 230052) (**Hartleys**) and Discovery Capital Partners (AUS) Pty Ltd (ABN 58 624 661 070) (Australian Financial Services Licence No 500223) (**Discovery**) (together, the **Joint Underwriters**). The Company has entered into the Underwriting Agreement with the Joint Underwriters, the material terms of which are summarised in Section 6.1.

In addition, Hartleys and Discovery have been appointed as joint Lead Managers to the Offer. The Company has entered into the Lead Manager Mandates with each of Hartleys and Discovery, the material terms of which are summarised in Section 6.2.

3.8 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table

below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	500,000,000	34.74%	125,000,000	500,000,000	27.69%
Shareholder 2	250,000,000	17.37%	62,500,000	250,000,000	13.85%
Shareholder 3	100,000,000	6.95%	25,000,000	100,000,000	5.54%
Shareholder 4	10,000,000	0.69%	2,500,000	10,000,000	0.55%
Shareholder 5	1,000,000	0.07%	250,000	1,000,000	0.06%

Note:

1. This is based on a share capital of 1,439,249,195 Shares at the date of this Offer Document.

3.9 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Voting Power (%)	Entitlement	\$
Stephen Power ¹	59,079,489 ²	4.10%	14,769,872	177,238
Roger Mason ³	11,397,816 ⁴	0.79%	2,849,454	34,193
Mark Rodda ⁵	32,842,750 ⁶	2.28%	8,210,688	98,528
Peter Buck ⁷	10,911,638 ⁸	0.76%	2,727,910	32,735
Gary Johnson ⁹	3,161,539 ¹⁰	0.22%	790,385	9,485

Notes:

- Stephen Power also holds;
 - 4,000,000 options exercisable at \$0.031 each on or before 15 October 2019 (held by Freyco Pty Ltd as trustee for the Eugene Trust);
 - 12,000,000 options exercisable at \$0.046 each on or before 18 September 2020 (held by Freyco Pty Ltd as trustee for the Eugene Trust); and
 - 3,000,000 options exercisable at \$0.031 each on or before 15 October 2019 (held by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust), which will provide an additional Entitlement should they be exercised prior to the Record Date.
- 53,685,214 Shares are held by Freyco Pty Ltd as trustee for the Eugene Trust, 1,200,000 Shares are held by Napier Capital Pty Ltd and 4,194,275 Shares are held by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust.
- Roger Mason also holds;
 - 9,000,000 options exercisable at \$0.031 each on or before 15 October 2019 (held by Roger Craig Mason as trustee for the Mason Family Trust); and
 - 12,000,000 options exercisable at \$0.046 each on or before 18 September 2020 (held by Roger Craig Mason as trustee for the Mason Family Trust), which will provide an additional Entitlement should they be exercised prior to the Record Date.
- Roger Craig Mason as trustee for the Mason Family Trust holds 8,999,820 Shares and ResComp Pty Ltd as Trustee for the Newport Superannuation Fund holds 2,397,996 Shares.
- Mark Rodda also holds;
 - 4,000,000 options exercisable at \$0.031 each on or before 15 October 2019 (held by Sodelu Pty Ltd as trustee for the Sodelu Trust);
 - 9,000,000 options exercisable at \$0.046 each on or before 18 September 2020 (held by Sodelu Pty Ltd as trustee for the Sodelu Trust); and

- (c) 3,000,000 options exercisable at \$0.031 each on or before 15 October 2019 (held by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust), which will provide an additional Entitlement should they be exercised prior to the Record Date.
6. 13,525,907 Shares are held by Sodelu Pty Ltd as trustee for the Sodelu Trust, 1,200,000 Shares are held by Napier Capital Pty Ltd, 4,194,275 Shares are held by Mafiro Pty Ltd as trustee for the Mafiro Unit Trust, 13,297,568 Shares are held by Mr Mark Rodda and Ms Catherine Murphy as trustees for the Murphy Rodda Superannuation Fund and 625,000 Shares are held by Kenepuru Blue Pty Ltd as trustee for the Lochmara Super Fund.
7. Peter Buck also holds;
- (a) 4,000,000 options exercisable at \$0.031 each on or before 15 October 2019; and
- (b) 6,000,000 options exercisable at \$0.046 each on or before 18 September 2020, which will provide an additional Entitlement should they be exercised prior to the Record Date.
8. 10,911,638 Shares are held by Peter Stanley Buck and Roslyn Margaret Buck as Trustees for Buck Superannuation Fund.
9. Gary Johnson also holds;
- (a) 4,000,000 options exercisable at \$0.031 each on or before 15 October 2019; and
- (b) 6,000,000 options exercisable at \$0.046 each on or before 18 September 2020, which will provide an additional Entitlement should they be exercised prior to the Record Date.
10. 700,000 Shares are held by Strategic Metallurgy Pty Ltd and 2,461,539 Shares are held by Netwealth Investments Ltd as trustee for the Johnson Superannuation Fund.

None of the Directors who directly or indirectly hold Options in the Company intend on exercising their Options before the Record Date. The intentions of each Director in relation to their Entitlements is as follows:

- (a) Stephen Power intends on taking up the Entitlements of his controlled entities up to a value of \$30,000.
- (b) Mark Rodda intends on taking up the Entitlements of his controlled entities up to a value of \$15,000.
- (c) In addition to the above, Stephen Power and Mark Rodda intend on taking up all of the Entitlements of their jointly controlled entities, Mafiro Pty Ltd and Napier Capital Pty Ltd, which equates to 1,348,569 Shares.
- (d) Roger Mason intends on taking up all of his Entitlements.
- (e) Peter Buck intends on taking up all of his Entitlements.
- (f) Gary Johnson intends on taking up all of the Entitlements for his controlled entity Strategic Metallurgy Pty Ltd.

3.10 Effect of the Offer on control

The Company's substantial holders as at the date of this Offer Document and their Entitlement prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power (%) ¹	Entitlement	\$
JP Morgan Nominees Australia Limited	82,592,196	5.75	20,648,049	247,777

Citicorp Nominees Pty Limited	75,488,084	5.26	18,872,021	226,464
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Note:

1. The voting power in the table is prior to settlement of the Offer.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible Shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, Eligible Shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible Shareholders unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their entitlement as shown by the table in Section 3.7; and
- (c) in respect of any shortfall, Eligible Shareholders will be entitled to apply to top-up their shareholding, by subscribing for additional Shares to be issued from the shortfall pool – refer to Section 4.5 for details of the Shortfall Offer. It is a term of the Shortfall Offer that the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.90%. Having regard to the number of Shares to be issued under the Offer, even if a substantial Shortfall eventuated, a participant in the Shortfall Offer would not be in a position to exercise any substantive control in the Company.

3.11 Market Price of Shares

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

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.02	9 and 10 April 2018
Lowest	\$0.013	23, 24, 25 May 2018
Last	\$0.013	28 May 2018

3.12 Opening and Closing Dates

The Offer opens on the Opening Date, being 5 June 2018, and closes on the Closing Date, being 5:00pm (WST) on 15 June 2018 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.13 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.14 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

3.15 CHESS

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

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

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

3.16 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.17 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3.18 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document 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 information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. 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.

All announcements made by the Company are available from its website <http://antipaminerals.com.au/> or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement and Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

3.19 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on +61 8 9481 1103.

4. ACTION REQUIRED BY SHAREHOLDERS

4.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full:**
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque or arrange payment by BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement:**
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque or arrange payment by BPAY® for the appropriate Application monies (at \$0.012 per New Share); or
- (c) **if you wish to apply for your Entitlement in full and the Shortfall Offer:**
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided;
 - (ii) fill in the number of New Shares under the Shortfall Offer you wish to apply for in the space provided on the Entitlement and Acceptance Form; and
 - (iii) attach your cheque or arrange payment by BPAY® for the appropriate Application monies (at \$0.012 per New Share).
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (WST) on the Closing Date.

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

4.2 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any

Application monies, the Application may not be varied or withdrawn except as required by law.

4.3 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “**ANTIPA MINERALS LIMITED**” and crossed “Not Negotiable”.

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry at the address set out on the Entitlement and Acceptance Form by no later than 5:00pm WST on the Closing Date.

4.4 Payment by BPAY®

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

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

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 3:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

4.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. Eligible Shareholders will be entitled to apply to top-up their shareholding, by subscribing for additional Shares to be issued from the shortfall pool. However, the Company will only issue such Shares pursuant to an Application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the Applicant's voting power above 19.90%.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.012 being the price at which Shares have been offered under the Offer.

The Directors, in consultation with the Joint Underwriters, reserve the right to issue Shortfall Shares at their absolute discretion.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) Exploration Risk

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) **Exploration success**

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(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. 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) **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.

5.3 Industry specific

(a) Environmental

The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

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

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

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

In this regard, the Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

(b) Failure to satisfy Expenditure Commitments

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in those States 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.

(c) Mine development

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but

not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(d) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(e) **Tenure and access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements 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.

5.4 General Risks

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and

industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation in Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(c) **Commodity price volatility and exchange rate risks**

The revenue the Company may derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(d) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) **Contract and Access Risk**

The Company's access to the Tenements is affected by the following:

- (i) landholder and pastoralist approvals; and
- (ii) native title rights and the terms of native title agreements.

While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.

(f) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) **Litigation Risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(h) **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:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- 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.

(i) **Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

5.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

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

6. ADDITIONAL INFORMATION

6.1 Joint Underwriting Agreement

Pursuant to the Joint Underwriting Agreement, the Underwriters have agreed to partially underwrite the Offer up to 223,986,000 Shares (**Underwritten Securities**).

Pursuant to the Joint Underwriting Agreement, the Company has agreed;

- (a) to pay to each of the Joint Underwriters an underwriting fee of 3% (exclusive of GST) of the underwritten amount (being \$2,687,832), equating to approximately \$130,162 to each Underwriter, or a total fee of \$260,325; and
- (b) to issue 10,000,000 Broker Options to each Joint Underwriter (or its nominee/s). The Broker Options will be unquoted and exercisable at \$0.017 on or before that date which is three (3) years from the date of issue.

The Company will also pay each Underwriter its reasonable costs and expenses incidental to the Offer.

The Joint Underwriting Agreement includes a provision that if by 5.00 pm on 22 June 2018, the Underwriters have not received from a sub-underwriter or sub-underwriters appointed by the Underwriters an application for the Shortfall securities allocated by the Underwriters to that sub-underwriter or sub-underwriters, then the Underwriters may, in full and final satisfaction of the Underwriters' liability under the requirement to apply for the Shortfall securities, procure subscriptions for the Shortfall securities allocated to that sub-underwriter or sub-underwriters (including payment of the price for each Shortfall security), or assign its rights under the relevant sub-underwriting agreement or agreements entered into with the relevant sub-underwriter or sub-underwriters, to the Company by notice in writing to the Company to that effect.

The Joint Underwriting Agreement further provides that the Underwriters will not be liable for any default whatsoever by a sub-underwriter appointed by the Underwriters, and the Underwriters' sole obligation in relation to any such default is to assign its rights under such sub-underwriting commitments to the Company in accordance with the terms of the Joint Underwriting Agreement.

Where the Underwriters elect to exercise their rights of assignment of any sub-underwriting agreement, the Underwriters must provide the Company with copies of the relevant sub-underwriting agreement or agreements and any other documents or information relating to the relevant sub-underwriter or sub-underwriters that may reasonably be required by the Company so as to allow the Company to enforce the rights assigned to it pursuant to the terms of the Joint Underwriting Agreement.

The obligation of the Underwriters to underwrite the Offer is subject to certain events of termination. An Underwriter may terminate its obligations under the Joint Underwriting Agreement if:

- (a) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Joint Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Joint Underwriting Agreement;

- (b) **(Offer Document)**: the Company does not dispatch the Offer Document to Shareholders on the 5 June 2018 or the Offer Document or the Offer is withdrawn by the Company;
- (c) **(Offer Materials)**: a statement contained in the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain (having regard to the provisions of section 708AA of the Corporations Act and any other applicable requirements);
- (d) **(Lodgement of Cleansing Notice)**: the Company fails to lodge with the ASX the Cleansing Notice on 29 May 2018;
- (e) **(Cleansing Notice)**: the Cleansing Notice is defective, or a supplementary statement is issued or is required to be issued under the Corporations Act (as modified by ASIC Class Order 08/35);
- (f) **(new circumstance)**: an obligation arises on the Company to give ASX a notice in accordance with subsection 708AA(12) of the Corporations Act (as inserted by ASIC Class Order 08/35), in relation to a matter that that Joint Underwriters reasonably consider to be adverse, or a new circumstance that Joint Underwriters reasonably consider to be adverse, arises or becomes known which, if known at the time of issue of the investor presentation materials, the Offer Materials and the Cleansing Notice would have been included in the investor presentation materials, the Offer Materials or the Cleansing Notice;
- (g) **(proceedings)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Offer Materials, or publicly foreshadows that it may do so;
- (h) **(Restriction on issues)**: the Company is prevented from issuing the New Shares within the time required by the Joint Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (i) **(future matters)**: any statement or estimate in the Offer Materials which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Joint Underwriters, is unlikely to be met in the projected timeframe;
- (j) **(No Quotation Approval)**: the Company fails to lodge an Appendix 3B in relation to the New Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
- (k) **(ASIC application)**: an order is made under Section 1324B or any other provision of the Corporations Act in relation to the Offer Document;
- (l) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Joint Underwriter's reasonable opinion has a Material Adverse Effect (as that term is defined in the Joint Underwriting Agreement);

- (m) **(Authorisation)**: any authorisation which is material to anything referred to in the Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the respective Joint Underwriter acting reasonably;
- (n) **(Indictable offence)**: a director of the Company is charged with an indictable offence; or
- (o) **(Cleansing Statement)**: the Company ceases to be capable of issuing, at the date of issue of any Shortfall securities, a notice under Section 708A(5)(e) of the Corporations Act to allow secondary trading of any Shortfall securities;
- (p) **(Termination Events)**: subject always to clause (q), any of the following events occurs:
- (i) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Joint Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and that the Joint Underwriters believe (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX200 Index falling by the percentage contemplated by item 6.1 (a) above;
 - (ii) **(Default)**: default or breach by the Company under the Joint Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Joint Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **(Contravention of constitution or Act)**: a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (v) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Joint Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
 - (vi) **(Error in Due Diligence Results)**: it transpires that any of the due diligence results or any part of the verification material was, misleading or deceptive, materially false or that there was a material omission from them;
 - (vii) **(Public statements)**: without the prior approval of the Joint Underwriters (such approval not to be reasonably withheld) a public statement is made by the Company in relation to the Offer or the Offer Document, other than a statement the Company is

required to make in order to comply with its disclosure obligations under the Listing Rules and the Corporations Act;

- (viii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Joint Underwriters in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) **(Official Quotation qualified)**: the official quotation is qualified or conditional other than as set out in clause the Joint Underwriting Agreement;
- (x) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Joint Underwriting Agreement;
- (xi) **(Prescribed Occurrence)**: a Prescribed Occurrence (as defined in the Joint Underwriting Agreement) occurs other than as disclosed in the Offer Document;
- (xii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xiii) **(Event of Insolvency)**: an event of insolvency occurs in respect of a Relevant Company;
- (xiv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xv) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Joint Underwriting Agreement commenced against any Relevant Company other than as disclosed in the Offer Document;
- (xvi) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the New Shares without the prior written consent of the Joint Underwriters' (such consent not to be unreasonably withheld);
- (xvii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Offer Document) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 2 Business Days;

- (xix) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Joint Underwriting Agreement lasting in excess of 7 days occurs;
 - (xx) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Joint Underwriters;
 - (xxi) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Offer Documents excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Joint Underwriting Agreement;
 - (xxii) **(Breach of Material Contracts)**: any of the Contracts are terminated or substantially modified; or
 - (xxiii) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.
- (q) **(Material Adverse Effect)**

The events listed above do not entitle the Joint Underwriters to exercise it's the above rights unless, in the reasonable opinion of the Joint Underwriters reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Joint Underwriters under the Corporations Act.

The Joint Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Joints Underwriters that are considered standard for an agreement of this type.

6.2 Lead Manager Mandates

On or around 5 April and 13 May 2018, the Company entered into lead manager mandates with Discovery and Hartleys, respectively. Discovery and Hartleys are each engaged as a joint Lead Manager (**Lead Manager Mandates**).

In consideration for their services as Lead Managers, the Company has agreed to pay an initial capital raising fee of 6% of the total amount raised under the Offer and Placement, to be split on an equal basis between Discovery and Hartleys. In addition, the Company will reimburse Discovery and Hartleys for reasonable expenses incurred in performing their duties under the respective Lead Manager Mandates.

The Company will also pay to Discovery a monthly corporate advisory fee of \$10,000 and a success fee of \$50,000 upon successful completion of the Offer.

The Lead Manager Mandates otherwise contain a number of indemnities, representations and warranties that are considered standard for an agreement of this type.

7. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those New Shares not issued under the Offer.

AFSL means Australian Financial Services Licence.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Broker Options means the Options to be issued to Hartleys and Discovery Capital Partners (or their nominee/s).

Cleansing Notice means a notice to be prepared by the Company in compliance with section 708AA(7) of the Corporations Act and lodged by the Company with ASX in accordance with ASIC Class Order 08/35 and the timetable set out in paragraph 3 of Appendix 7A of the Listing Rules.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means Antipa Minerals Limited (ACN 147 133 364).

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

Directors mean the directors of the Company.

Discovery Capital Partners means Discovery Capital Partners (AUS) Pty Ltd (ABN 58 624 661 070) (AFSL 500223).

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, New Zealand, Hong Kong, Singapore or the United Kingdom.

Entitlement means the entitlement to subscribe for 1 New Share for every 4 Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Hartleys means Hartleys Limited (ABN 33 104 195 057) (AFSL 230052).

Joint Underwriting Agreement means the underwriting agreement between Hartleys, Discovery and the Company dated 21 May 2018.

Joint Underwriters or Lead Managers means Discovery Capital Partners and Hartleys.

Lead Manager Mandates means the lead manager mandates entered into by the Company on or around 5 April and 13 May 2018, with Discovery and Hartleys, respectively.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or **Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.012 each on the basis of one (1) New Share for every four (4) Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Offer Materials means:

- (a) the Offer Document and any supplementary Offer Document;
- (b) the investor presentation materials;
- (c) the Cleansing Notice and any announcement or material accompanying it given to ASX by the Company in respect of the Offer;
- (d) any other announcements, advertisements, media statements, publicity or roadshow materials published by the Company or with its consent relating to the Offer.

including amendments or updates to any of the above documents.

Opening Date means the opening date set out in Section 3.3.

Record Date means the record date set out in Section 3.3.

Section means a section of this Offer Document.

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

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 4.5.

Sprott means Resource Capital Investment Corp. or its nominees.

Tenements means E45/2519, E45/2876, E45/4213, E45/4567, E45/4867, E45/5150, E45/5158, E45/2524, E45/2877, E45/4214, E45/4614, E45/4886, E45/5151, E45/2525, E45/2091, E45/4459, E45/4618, E45/5078, E45/5152, E45/2526, E45/3917, E45/45/4460, E45/4651, E45/5079, E45/5153, E45/2527, E45/3918, E45/4514-I, E45/4784, E45/5135, E45/5154, E45/2528, E45/453919, E45/4518, E45/4812, E45/5147, E45/5155, E45/2529, E45/3925, E45/3925, E45/45/4561, E45/4839, E45/5148, E45/5156, E45/2874, E45/4212, E45/4565, E45/4840, E45/5149 and E45/5157.

US Person means a person who receives the Offer when they are located in either the United States of America.