Antipa Minerals Ltd

ABN 79 147 133 364

Interim Financial Report

for the half-year ended

31 December 2019

Contents

Corporate Directory

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

Company Secretary
Mr Simon Robertson

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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 2019 ("**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 $809,717 for the half-year to 31 December 2019 (2018: $835,953 loss) and had a net cash outflow from operations of $311,534 for the half-year (2018: $696,347 outflow).

The Company has a number of distinct projects located in the highly-prospective Paterson Province of Western Australia, which are in close proximity to Newcrest Mining Ltd's Telfer gold-copper-silver mine, Rio Tinto's Winu copper-gold-silver discovery and Greatland Gold plc's Havieron gold-copper deposit in Western Australia, details of which are set out below as at 31st December 2019.

Project Name	Area	Details
Citadel Project	1,330km^2	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	+2,410km^2	Granted tenements and tenement applications Hosts the Minyari Dome Includes Minyari high grade gold-copper (with cobalt) deposit and WACA high grade gold-copper deposit 20km north of the Telfer gold mine
Paterson Project	+1,710km^2	Granted tenements and tenement applications 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

Activities during the half-year to 31 December 2019 were focussed on undertaking mineral exploration activities at the above Projects with the objective to aggressively advance the multiple exploration and development opportunities.

2019 North Telfer and Paterson Projects Exploration Programme

During the half-year to 31 December 2019, the Company completed Phase 2 of its extensive 2019 Paterson Province Exploration Programme. Recent greenfield exploration drilling activities have continued to deliver success with the discovery of further new gold-copper and silver-copper-lead-zinc-gold mineral systems, confirming the highly prospective nature of the Company's tenure. Recently completed large scale geophysical surveys have identified multiple exciting new targets under shallow cover within the El Paso Structural Corridor.

The status of the various material components of the 2019 North Telfer and Paterson Projects Exploration Programme is set out below:

Component	Status as at 31 Dec 2019	Comments
Phase 1 Exploration Programme The Phase 1 programme systematically tested 26 of 28 greenfield targets identified in 2018 following an aerial electromagnetic (AEM) geophysical survey over a portion of the Company's 100% owned tenure.		
Drilling Component – AEM Targets +12,000m of air core (AC), slim-line RC and RC drilling	Complete	The Phase 1 programme systematically tested 26 of 28 greenfield targets identified in 2018 following an aerial AEM geophysical survey over a portion of the Company's tenure. All Phase 1 assay results received with encouraging results, which received follow up as part of the Phase 2 exploration programme.
Phase 2 Exploration Programme The Phase 2 programme comprised (a) RC drilling to systematically follow up AEM targets and test a number of aeromagnetic anomalies targeting gold-copper deposit targets; and (b) geophysical components including an additional AEM survey and Gradient Array Induced Polarisation (GAIP) surveys at the Minyari Dome ± Tim's Dome aimed at generating additional greenfield targets and extensions to existing gold-copper resources.		

Drilling Component
+9,200m of RC drilling to systematically follow up AEM targets and test a number of aeromagnetic anomalies targeting several gold-copper deposit targets
	Complete	The Phase 2 programme returned encouraging drill results including multiple zones of significant copper, gold, bismuth ± zinc mineralisation intersected at four greenfield AEM and aeromagnetic targets (Serrano, Poblano, Reaper and Grey) approximately 35km north of Minyari, including;
		
		Serrano
		• 4.0m @ 8.1 g/t gold and 0.23% copper from 194m including;
		  - 1m @ 27.4 g/t gold and 0.51% copper from 195m.
		• 2.0m at 2.16 g/t gold, 0.17% copper and 0.87 g/t silver from 126m
		• 79.0m at 0.20 g/t gold and 0.06% copper from 110m down hole, including;
		  - 1.0m at 2.83 g/t gold and 0.01% copper from 110m;
		  - 5.0m at 0.52 g/t gold and 0.04% copper from 128m, and;
		  - 18.0m at 0.17 g/t gold and 0.18% copper from171m, also including;
		    – 2.0m at 0.43 g/t gold and 0.48% copper from 187m to end of hole.
		Poblano
		• 12.0m @ 0.90 g/t gold, 0.24% copper, 1.29 g/t silver and 0.10% tungsten from 165m, including;
		  - 6.0m @ 1.40 g/t gold, 0.31% copper, 1.66 g/t silver and 0.17% tungsten from 171m.
		• 168.0m @ 0.03 g/t gold, 470ppm copper and 318ppm zinc from 32m, including;
		  - 35.0m @ 0.07 g/t gold and 0.10% copper from 45m.
		Grey
		• 3.0m at 197.2 g/t silver, 0.9% copper, 2.2% lead, 0.2% zinc and 0.12 g/t gold from 66m, including;
		  - 1.0m at 562.0 g/t silver, 2.3% copper, 6.3% lead, 0.4% zinc and 0.32 g/t gold from 66m.
		• 11.0m @ 0.10% copper from 65m, including;
		  - 1.0m @ 0.66% copper from 66m.
		
		The gold-copper±zinc±tungsten mineralisation at Serrano, Poblano and Reaper was hosted by quartz-sulphide veins and associated silica - albite ± chlorite ± sulphide ± haematite "stained" potassium feldspar (k-spar) altered Proterozoic meta-sediments (mainly quartzites and silty sandstones).

		At Reaper, one zone of mineralised quartz-sulphide veining, which returned high bismuth, was hosted by Proterozoic meta-sediments close to the contact with a mafic lithology (meta-dolerite or mafic derived meta-sediment). The northernmost hole at Reaper also appeared to intersect the same mafic lithology. The RC drill traverses at Serrano-Reaper-Poblano are 500m to 800m apart with a drill spacing on section of between 100 to 200m. Ample "open" space for sizeable deposits. The new Reaper-Serrano copper-gold trend identified within the El Paso Structural Corridor with drilling confirms the potential for a large-scale discovery. The trend extends for total of approximately 60km across Antipa tenements. Several targets could not be accessed during the Phase 2 drilling campaign due to equipment limitations in traversing steep dune crossings; these included AEM and co-incident magnetic target AEM40 (located 9km north of Rio Tinto's large scale copper-gold-silver Winu deposit), planned follow-up RC drilling at targets AEM 13, AEM21, AEM 24 and AEM25, and drill testing of four magnetic targets. Drilling of these targets, including Gonzo, is expected to be carried out in the first half of 2020.
Aerial Geophysical Component AEM survey covering approximately 600km^2 was recently completed using SkyTEM's 312 system with the objective to define further priority greenfield AEM targets and also extensions to existing gold-copper deposits at the Chicken Ranch, Turkey Farm and Triangle areas	Complete	Preliminary targeting of the SkyTEM-312 AEM survey results has identified nine high priority targets; including one Priority 1, four Priority 2 and four Priority 3 targets. AEM has been instrumental in several significant Paterson Province discoveries and this is the first geophysical survey of this type over this area. In addition to identifying new greenfield targets, the 2019 AEM survey identified a primary sulphide mineralisation target at Chicken Ranch. *2019 AEM Target 19AEM01 – Protos 2* Priority 1 AEM target 19AEM01 is located 14km southeast of the Minyari-WACA gold-copper-cobalt Mineral Resource on the western limb of the Minyari Dome structure, concealed beneath shallow cover immediately adjacent to historic surface geochemical target Protos 2. In 1978, rock-chip sampling at Protos 2 identified a 2.2km long, strong copper ± gold anomaly within outcropping northwest striking interpreted Malu Formation meta-sandstones, meta-siltstones and meta-calcarenites; however, Protos 2 has not been drill tested. A recent field inspection of the Protos 2 area identified significant structures (some cross-cutting) including substantial quartz veining, brecciation and copper oxide staining within the meta-sediments.

		Target 19AEM01 is interpreted to occur within the highly prospective Telfer Member "limey" meta-sediments along the western flank of Protos 2, close to the contact with the carbonate bearing Punta Punta Formation. The target is located in close in proximity to the western bounding structure of the El Paso Corridor and within a significant, northeast trending, interpreted structural corridor which plays a role in controlling the distribution of gold-copper mineralisation. The AEM target will be drill tested in 2020 with the assistance of a WA government EIS grant (refer below).
Ground Geophysical Component Gradient Array Induced Polarisation (GAIP) surveys at the Minyari Dome aimed at generating additional greenfield targets and extensions to existing gold-copper resources	Complete	Preliminary targeting of the Minyari Dome GAIP survey results has identified seven high priority targets; including three Priority 1 and four Priority 2 targets. GAIP is capable of the direct detection of disseminated gold-copper sulphide mineralisation, including several significant Paterson Province deposits and this is the first geophysical survey of this type over this area. The 2019 Minyari Dome GAIP survey successfully detected both the Minyari and Judes deposits, providing extensional targets for these deposits, as well as possible WACA gold-copper deposit strike extensions and several new target areas. *GAIP Target 19IP09* Priority 1 GAIP target 19IP09 is located 3km and 1km northwest of the Minyari and Judes gold-copper-silver deposits respectively and 500m northwest along strike from historic (1995) drill hole MHR69 which intersected 10.0m at 4.27 g/t gold including 1.0m at 24.8 g/t gold. Target 19IP09 is concealed beneath approximately 15m of cover and there is no drilling or surface sampling across this target which produced the highest IP chargeability response recorded in the Minyari Dome area, with a peak value of 30msec compared to a typical background response of around of 5 to 7 msec. Target 19IP09 is located in a fold nose within interpreted Malu Formation meta-sediments, including a variably demagnetised, possible hydrothermally altered, magnetic lithology. This and other priority GAIP targets will be drill tested in 2020.

WA Government Exploration Drilling Grant of $150,000

During the half-year to 31 December 2019 the Company was awarded a funding grant for up to $150,000 from the Western Australian Government's Exploration Incentive Scheme (EIS).

The grant contemplates the completion of drilling which will be 50% EIS co-funded, this means drilling expenditure of $300,000 will be eligible for a $150,000 refund under the EIS scheme. It is intended that this drilling will be completed as part of the upcoming 2020 exploration programme, on Antipa's 100% owned ground at 'Protos 2' which is an AEM, geochemical and geological target.

The Company would like to acknowledge the ongoing support provided by the WA Government through its EIS programme for the Company's exploration programmes. The EIS co-funded drilling programme is a competitive process which preferentially funds high quality, technical and economically based projects that promote new exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit.

Ongoing North Telfer and Paterson Projects Exploration Activities

Ongoing exploration activities at the Company's 100% Paterson Province Projects include:

- Ongoing review of the 2019 drill results, including the recent very encouraging gold-copper±silver±lead±zinc±tungsten mineralisation from four greenfield targets, and design of the follow-up 2020 exploration programme, including the recently completed soil sampling programme;
- Ongoing refinement of targets, in conjunction with other data, from recently completed AEM survey and design of the follow-up 2020 exploration programme;
- Ongoing refinement of targets, in conjunction with other data, from recently completed GAIP survey and design of the follow-up 2020 exploration programme to identify greenfield targets and extensions to existing gold-copper deposits;
- Ongoing brownfield target evaluation, including soil sampling programmes; and
- Paterson Province structural, mineral system and targeting project.

2019 Citadel Project Exploration Programme

In accordance with the terms of the Farm-in and Joint Venture Agreement with Rio Tinto, the Company was operator of the 2019 Citadel Exploration Programme, which was completed during the half-year to 31 December 2019.

The status of the various components of the 2019 Citadel Exploration Programme is set out below.

Component	Status as at 31 Dec 2019	Comments
Ground Geophysical Component Major ground based electrical geophysical survey, gradient array induced polarisation (GAIP), across approximately 70 line-km	Survey complete Results pending	GAIP Survey data being processed (awaiting final data).
Drilling Component – Calibre 3,181m of combined reverse circulation (RC) (1,170m) and diamond drilling (DD) (2,011m), drill testing: (a) Calibre gold-copper-silver resource extensional targets; (b) and conceptual mineralisation targets east of the Calibre resource	Complete Results released	Assays confirm significant gold-copper mineralisation materially beyond the limits of the current Calibre resource. Significant assay results included: 310.0m at 0.56 g/t gold and 0.06% copper from 95m down hole in 19CEC0011, including: • 57.0m at 0.90 g/t gold and 0.03% copper from 105.0m, also including; – 18.0m at 1.90 g/t gold and 0.07% copper from 137.0m. • 141.0m at 0.72 g/t gold and 0.10% copper from 257.0m, also including; – 26.0m at 1.04 g/t gold and 0.21% copper from 270.0m; – 24.0m at 1.18 g/t gold and 0.11% copper from 348.0m, and; – 14.0m at 1.40 g/t gold and 0.12% copper from 384.0m. 123.0m at 0.69 g/t gold and 0.08% copper from 261m down hole in 19CED0019, including: • 17.9m at 0.97 g/t gold and 0.07% copper from 261.6m, and; • 21.1m at 1.05 g/t gold and 0.03% copper from 364.6m. 163.9m at 0.60 g/t gold and 0.04% copper from 303.1m down

Component	Status as at 31 Dec 2019	Comments
		hole in 19CED0009, including: 26.0m at 1.11 g/t gold and 0.05% copper from 429.0m; and 0.47m at 14.45 g/t gold, 0.64% copper and 4.69 g/t silver from 310m. 19.8m at 0.62 g/t gold and 0.07% copper from 198.7m down hole in 19CED0009. This drilling programme has successfully extended mineralisation approximately 350m down dip and 350m along strike to the north of existing Calibre Mineral Resource and confirms Calibre as a very large-scale mineral system with material potential Mineral Resource and exploration upside under just 80m of cover and located only 45km east of Rio Tinto's more recent Winu deposit which Rio has formally moved from an "advanced project" to the studies stage.
Drilling Component – Regional 3,661m of RC drill testing of (a) eight AEM conductivity anomalies identified in the 2018 AEM survey; and (b) one aeromagnetic target (Note: RC drill testing of a second aeromagnetic target was deferred to 2020)	Complete Results released	A total of 33 RC drill holes completed, with all assays now received. Anomalous copper (± minor gold) encountered at the GT1-Bell, GT2, Feathertop and Blackwood targets, which require further investigation.
Drilling Component – GAIP Targets Up to approximately 3,000m of RC drill testing of resultant 2019 GAIP chargeability anomalies (Note: Programme deferred to 2020)	Deferred	Due to delays in commencement of the GAIP survey, this follow-up RC drill testing of identified targets has been deferred until 2020.
Aerial Geophysical Component Airborne gravity gradiometer survey (AGG) survey to enhance target generation for gold-copper mineralisation lying beneath the blanket of younger sedimentary cover, which is typically 20 to 80m thick in the Citadel Project area	Survey complete Results pending	AGG survey was not included in the original Rio Tinto $3.4 million exploration programme and budget for this field season and represents a decision by Rio Tinto to undertake additional regional geophysical work in the 2019 calendar year. AGG survey data being processed (awaiting final data).

Ongoing Citadel Project Exploration Activities

It is anticipated that Rio Tinto will commit to an exploration programme in excess of $2 million in the 2020 calendar year, with field activities currently planned to commence in April.

The proposed 2020 Citadel exploration programme is outlined below, subject to any changes which may be made consequent upon results, field conditions and ongoing review:

- IP surveys along favourable structural corridors;
- Interpretation of the recently completed airborne gravity survey which covered the entire project;
- Further evaluation of the Calibre gold-copper-silver deposit, including possible drilling;
- Remodelling of the broader Magnum Dome and selection of additional drill targets targeting high-grade gold-copper mineralisation;
- Drilling of targets generated from the 2019 exploration programmes; and
- Identification and drill testing of additional greenfield targets based on the airborne gravity and IP surveys.

Rio Tinto will carry out the 2020 exploration programme in its capacity as 'operator' under the Citadel Farm-in and Joint Venture Agreement.

Corporate Review

Capital Structure

At 31 December 2019, the Company had the following securities on issue:

- 2,079,332,528 Ordinary Shares; and
- 177,250,000 Unlisted Options.

Cash Position

As at 31 December 2019, the Company held cash of $3.41 million

EVENTS OCCURING AFTER THE REPORTING DATE

Rio Tinto Elects to Proceed to Next Stage of Citadel Project $60m Farm-in and Joint Venture Agreement

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto Exploration Pty Limited (Rio Tinto), a wholly owned subsidiary of Rio Tinto Limited, can sole fund up to $60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (Citadel Farm-in Agreement).

Following the completion of the 2019 calendar year exploration programme, Rio Tinto has funded a total of over $11 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Farm-in Agreement:

- Rio Tinto has thereby earned a 51% interest in the Citadel Project;
- The Citadel Joint Venture between Rio Tinto and Antipa has been established; and
- Rio Tinto has assumed operatorship of the Citadel Joint Venture.

Subsequent to the end of the half-year to 31 December 2019 and in accordance with the terms of the Citadel Farm-in Agreement, Rio Tinto notified the Company of its election to proceed with the next stage of its earn-in, whereby it may sole fund an additional $14 million of exploration to increase its interest in the Citadel Joint Venture to 65%. While the original period in which this additional amount was to be spent was three years, the parties have agreed that this will be extended to five years to allow for the orderly completion of exploration activities.

New Wilki Project $60m Farm-in and Joint Venture Agreement with Newcrest

Subsequent to the end of the half-year to 31 December 2019, The Company entered into a $60 million farm-in agreement and associated exploration joint venture agreement with Newcrest Operations Limited (Newcrest) (Farm-in) in respect of the southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia (Farm-in Area). The Farm-in is now known as the Wilki Project, and key terms include:

- Initial $6 million minimum exploration expenditure on the Farm-in Area by Newcrest within 2 years to be managed by the Company;
- Further $10 million exploration expenditure on the Farm-in Area within 5 years of commencement for Newcrest to earn a 51% joint venture interest; and
- Further $44 million exploration expenditure on the Farm-in Area within 8 years of commencement for Newcrest to earn a 75% joint venture interest.

$3.9m Share Placement to Newcrest

Subsequent to the end of the half-year to 31 December 2019, Newcrest entered into a subscription agreement with the Company pursuant to which Newcrest acquired a 9.9% shareholding in the Company through a placement of new shares at 1.7 cents per share to raise A$3.9 million and has the right but not the obligation to appoint a director to the Company's board (Share Placement). Completion of the Share Placement occurred on 3 March 2020.

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 2018 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.

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 2019.

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

11 March 2020

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

As lead auditor for the review Antipa Minerals Limited for the half-year ended 31 December 2019, 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 11 March 2020

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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 2019, 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 2019 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 2019 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

Phillip Murdoch

Director

Perth, 11 March 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2019

ANTIPA MINERALS

	Note	31 December 2019 $	31 December 2018 $
Revenue and other	(3)	**440,706**	55,349
Total income		**440,706**	55,349
Administrative expenses		**(363,390)**	(511,877)
Employee benefits		**(478,403)**	(237,788)
Depreciation	(5)	**(36,917)**	-
Share based payments	(9)	**(371,713)**	(141,637)
Loss before income tax expense		**(809,717)**	**(835,953)**
Income tax (expense) / benefit		**-**	-
Loss after income tax attributable to owners of the Group		**(809,717)**	**(835,953)**
Other comprehensive income			
Other comprehensive income for the period, net of tax		**-**	-
Total comprehensive loss for the period attributable to owners of the Group		**(809,717)**	**(835,953)**
Loss per share attributable to the members of Antipa Minerals Ltd			
Basic and Dilutive loss per share (cents per share)		**(0.06)**	(0.09)

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 2019

	Note	31 December 2019 $	30 June 2019 $
Assets			
Current assets			
Cash and cash equivalents		**3,412,936**	8,069,492
Trade and other receivables		**801,401**	473,015
Total current assets		**4,214,337**	8,542,507
Non-current assets			
Other receivables		**129,905**	129,905
Right of Use asset	(5)	**572,208**	-
Deferred exploration and evaluation expenditure	(4)	**26,783,201**	24,139,502
Total non-current assets		**27,485,314**	24,269,407
Total assets		**31,699,651**	32,811,914
Liabilities			
Current liabilities			
Trade and other payables		**904,174**	992,314
Provisions		**167,262**	149,742
Lease liability	(6)	**41,481**	-
Unexpended Joint Venture contributions	(7)	**25,166**	1,273,294
Total current liabilities		**1,138,083**	2,415,350
Non-current liabilities			
Lease liability	(6)	**549,560**	-
Total non-current liabilities		**549,560**	-
Total liabilities		**1,687,643**	-
Net assets		**30,012,008**	30,396,564
Equity			
Contributed equity	(8)	**39,133,890**	39,096,856
Reserves		**3,806,216**	3,418,089
Accumulated losses		**(12,928,098)**	(12,118,381)
Total equity		**30,012,008**	30,396,564

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 2019

	31 December 2019 $	31 December 2018 $
Cash flows from operating activities		
Payments to suppliers and employees	**(723,138)**	(747,128)
Management fee	**388,380**	-
Interest received	**23,224**	50,781
Net cash outflow from operating activities	**(311,534)**	(696,347)
Cash flows from investing activities		
Payments for capitalised exploration and evaluation	**(2,656,455)**	(3,614,035)
Proceeds from EIS grant	**-**	302,973
Payments for acquisition of subsidiary	**(85,000)**	-
Net payments from Joint Venture Rio Tinto	**(1,603,567)**	-
Net cash outflow from investing activities	**(4,345,022)**	(3,311,062)
Cash flows from financing activities		
Proceeds from issues of shares	**-**	77,442
Share issue costs	**-**	(120,560)
Net cash outflow from financing activities	**-**	(43,118)
Net (decrease)/increase in cash and cash equivalents	**(4,656,556)**	(4,050,527)
Cash and cash equivalents at the beginning of the period	**8,069,492**	7,973,984
Cash and cash equivalents at the end of the period	**3,412,936**	3,923,457

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 2019

	Contributed Equity $	Share Option Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 30 June 2018	**34,235,990**	**312,500**	**2,886,265**	**(10,332,437)**	**27,102,318**
(Loss) for the half-year	-	-	-	(835,953)	(835,953)
Total comprehensive loss for the half-year	-	-	-	(835,953)	(835,953)
	34,235,990	312,500	2,886,265	(11,168,390)	26,266,365
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	52,157	-	-	-	52,157
Issue of options	-	-	141,737	-	141,737
Balance at 31 December 2018	**34,288,147**	**312,500**	**3,028,002**	**(11,168,390)**	**26,460,259**
Balance at 30 June 2019	**39,096,856**	**312,500**	**3,105,589**	**(12,118,381)**	**30,396,564**
(Loss) for the half-year	-	-	-	(809,717)	(809,717)
Total comprehensive loss for the half-year	-	-	-	(809,717)	(809,717)
	39,096,856	312,500	3,105,589	(12,928,098)	29,586,847
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	37,034	-	-	-	37,034
Issue of options – investment	-	-	16,414	-	16,414
Issue of options	-	-	371,713	-	371,713
Balance at 31 December 2019	**39,133,890**	**312,500**	**3,493,716**	**(12,928,098)**	**30,012,008**

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

NOTE 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 2019 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

NOTE 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 2019 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 other than those identified below under 'Basis of preparation and changes to the Group's accounting polices'.

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 year ended 30 June 2019.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New and amended standards not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting period. The Group's assessment of the impact of these new standards and interpretations that may have an impact on the Group is set out below:

AASB 16 Leases

AASB 16 *Leases* became applicable for the current reporting period and the Group had to change its accounting policies and make adjustments as a result of adopting this standard.

The impact of the adoption of these standards and the new accounting policies are disclosed below.

AASB 16 Leases supersedes AASB 117 Leases. The Group has adopted AASB 16 from 1 July 2019 which has resulted in changes classification, measurement and recognition of leases. The changes result in almost all leases where the Company is the lessee being recognised on the Consolidated Statement of Financial Position and removes the former distinction between operating and finance lease. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (to pay rentals). The exceptions are short-term, and low value leases.

The Group has adopted AASB 16 using the modified retrospective approach under which the reclassifications and the adjustments arising from the new leasing rules are recognised in the opening Consolidated Statement of Financial Position on 1 July 2019. There is no initial impact on retained earnings under this approach. The Group has not restated comparatives for the 2019 reporting period.

From 1 July 2019, where the Company is a lessee, the Group recognised a right-of-use asset and a corresponding liability at the date which the lease asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a consistent period rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using an interest rate implicit in the lease, If that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate the lessee would have to pay to borrow funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

A 5-year extension option are included in lease. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

On initial application right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Consolidated Statement of Financial Position as at 30 June 2019.

There were no onerous lease contracts that required an adjustment to the right-of-use assets of initial application.

On adoption of AASB 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of AASB 117. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to lease liabilities on 1 July 2019 was 10%.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the statement of cash flows, the Group will recognise cash payments for the principal portion of the lease liability within financing activities, cash payments for the interest portion of the lease liability as interest paid within operating activities and short-term lease payments and payments for lease of low-value assets within operating activities.

If termination options were included in the property lease this would then become an area of judgement. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease Is reasonably certain to be extended (or not terminated).

Impact

The change in accounting policy resulted in an increase of a right-of-use asset of $557,397 and a corresponding lease liability of $557,397 in respect of all these leases, other than short-term leases and leases of low-value assets. The net impact on retained earnings on 1 July 2019 was $nil. See Notes 5 and 6.

Practical expedients applied

In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases, with no right-of-use asset nor lease liability recognised; and
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2019 that have been applied by the Company. The 30 June 2019 annual report disclosed that the Company 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 2019.

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 $809,717 for the half-year to 31 December 2019 and had a net cash outflow from operations including exploration and evaluation activities of $4,656,556 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 $3,412,936 as at 31 December 2019.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

NOTE 3: REVENUE

	31 December 2019 $	31 December 2018 $
From continuing operations		
Other revenue		
Management fee	417,008	-
Interest	23,698	55,349
	440,706	**55,349**

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2019 $	30 June 2019 $
At cost		
Opening balance 1 July	24,139,502	19,510,567
Additions	2,643,699	4,628,935
Closing balance	**26,783,201**	**24,139,502**

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.

NOTE 5: RIGHT-OF USE LEASE ASSETS

Carrying value

	31 December 2019	
	Premises	**Total**
	$	**$**
Cost	609,125	609,125
Accumulated depreciation	(36,917)	(36,917)
Carrying value as at 31 December 2019	572,208	572,208

Reconciliation

	31 December 2019	
	Premises	**Total**
31 December 2019	**$**	**$**
Opening Balance	-	-
Additions	609,125	609,125
Depreciation expense	(36,917)	(36,917)
Closing Balance	572,208	572,208

Accounting policy

The Group has adopted AASB 16 using the modified retrospective approach under which the reclassifications and the adjustments arising from the new leasing rules are recognised in the opening Consolidated Statement of Financial Position on 1 July 2019. There is no initial Impact on retained earnings under this approach. The Group has not restated comparatives for the 2019 reporting period.

From 1 July 2019, where the Company is a lessee, the Group recognised a right-of-use asset and a corresponding liability at the date which the lease asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a consistent period rate of interest on the remaining balance of the liability for each period.

NOTE 6: LEASE LIABILITIES

	31 December 2019	
	Premises	Total
	$	$
Current Liabilities	41,481	41,481
Non-Current Liabilities	549,560	549,560
Fair value as at 31 December 2019	591,041	591,041

Reconciliation

	31 December 2019	
	Premises	Total
31 December 2019	$	$
Opening Balance	-	-
Additions	578,772	578,772
Finance Expenses	30,353	30,353
Closing Balance	609,125	609,125

AASB 16 has been adopted during the period, refer note 3 for details.

NOTE 7: UNEXPENDED JOINT VENTURE CONTRIBUTIONS

	31 December 2019 $	30 June 2019 $
Opening balance	**1,273,294**	**-**
Contributions Rio Tinto Exploration Pty Ltd	**1,595,263**	**1,811,727**
Expenditure	**(2,843,391)**	**(538,433)**
	25,166	**1,273,294**

In March 2019 Antipa signed Citadel Operator Letter agreement with Rio Tinto Exploration Pty Ltd ("Rio") and in conjunction with the Citadel Project Farm-in Agreement signed in October 2015 to agree that Antipa will assume the operatorship of the exploration of the Citadel project. Under the Citadel Project Farm-in Agreement Rio is sole funding exploration on the Citadel Project to earn an interest.

Accounting policy

Cash received from Rio pertaining to the Citadel farm-In agreement is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance by Rio is held by the Company in the capacity as operator and is classified as restricted cash.

NOTE 8: CONTRIBUTED EQUITY

(a) Share capital

	Dec 2019 Number	Dec 2019 $	June 2019 Number	June 2019 $
Fully paid ordinary shares	**2,079,332,528**	**39,133,890**	2,076,332,528	39,096,856

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	$
Opening balance	30 June 2019	2,076,332,528		39,096,856
Issued as per agreement – tenements (i)		3,000,000	$0.013	39,000
Less: transaction costs				(1,966)
Closing balance	31 Dec 2019	**2,079,332,528**		**39,133,890**

Description	Date	Number of shares	Issue Price	$
Opening balance	1 July 2018	1,799,061,488		34,235,990
Share Placement (ii)	12 July 2018	6,445,140	$0.012	77,342
Issued as per agreement – tenements (iii)	1 February 2019	2,000,000	$0.020	40,000
Share Placement(iv)	15 April 2019	268,825,900	$0.019	5,107,692
Less: transaction costs		-		(364,168)
Closing balance	30 June 2019	**2,076,332,528**		**39,096,856**

i. *Share issue:*
On 12 December 2019, Antipa issued 3,000,000 shares at $0.013 and 3,000,000 unlisted options in consideration payable pursuant to the terms of an agreement in relation to the transfer of certain exploration licence applications over ground in the Paterson province of Western Australia. See note 10.

ii. *Issue of shares*
On 4 July 2018, the Shareholders of Antipa approved at a General Meeting the issue of 6,445,140 shares at an issue price of $0.012 per share to raise $77,342.

iii. *Share Issue*
On 1 February 2019 Antipa issued 2,000,000 shares at $0.02 in consideration payable pursuant to the terms of an agreement in relation to the withdrawal of certain exploration licence applications over ground in the Paterson province of Western Australia.

NOTE 8: CONTRIBUTED EQUITY (continued)

iv. *Share Placement*
On 15 April 2019, Antipa completed a Share Placement. The Placement was 268,825,900 fully paid shares at an issue price of $0.019 per share to raise $5,107,629. The issue costs of $337,055 are in relation to the Placement.

NOTE 9: OPTIONS

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

Description	**2020 Number**	**2019 Number**
Unlisted options		
Opening balance	**156,250,000**	122,500,000
Issued during the period *(i)(ii)(iii)*	**55,000,000**	37,750,000
Cancelled during the period	**-**	(4,000,000)
Exercised during the period	**-**	-
Expired during the period	**(34,000,000)**	-
Balance at 31 December	**177,250,000**	156,250,000

(i) 4,000,000 options issued to Employees pursuant to Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of $36,287 and were fully expensed during the period.

Options (valued at $0.00907) were issued to the Employees and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	4,000,000
Grant date share price	$0.015
Exercise price	$0.021
Expected volatility	95%
Option life	4 years
Dividend yield	0.00%
Interest rate	0.88%
Vesting	Immediately

(ii) 48,000,000 issued to Directors and Company Secretary pursuant to Shareholder approval at the Annual General Meeting on 22 November 2019. These options were valued using a Black-Scholes model. They had a total fair value of $335,426 and were fully expenses during the period.

Options (valued at $0.00699) were issued to an Employee and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	48,000,000
Grant date share price	$0.012
Exercise price	$0.0199
Expected volatility	95%
Option life	4 years
Dividend yield	0.00%
Interest rate	0.88%
Vesting	Immediately

NOTE 9: OPTIONS (Continued)

(i) 3,000,000 issued pursuant to consideration payable pursuant to the terms of an agreement in relation to the transfer of certain exploration licence applications over ground in the Paterson province of Western Australia. These options were valued using a Black-Scholes model. They had a total fair value of $16,414 and were fully expensed during the period.

Options (valued at $0.00547) were issued to an Employee and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	3,000,000
Grant date share price	$0.010
Exercise price	$0.0228
Expected volatility	100%
Option life	4 years
Dividend yield	0.00%
Interest rate	0.71%
Vesting	Immediately

NOTE 10: SUBSIDIARIES

Name of entity	Country of incorporation	Class of Shares	Equity Holding
Antipa Resources Pty Ltd*	Australia	Ordinary	100%
Kitchener Resources Pty Ltd**	Australia	Ordinary	100%
MK Minerals Pty Ltd (i)	Australia	Ordinary	100%

*Holds the tenements in relation to the Citadel and North Telfer Projects, Paterson and Telfer Dome projects.
**Holds the tenements in relation to the Paterson Project projects.

(i) On 12 December 2019, Antipa issued 3,000,000 shares at $0.013 and 3,000,000 unlisted options and paid $75,000 in cash as consideration payable pursuant to the terms of an agreement in relation to the transfer of certain exploration licence applications over ground in the Paterson province of Western Australia

NOTE 11: EVENTS OCCURING AFTER THE REPORTING DATE

Rio Tinto Elects to Proceed to Next Stage of Citadel Project $60m Farm-in and Joint Venture Agreement

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto Exploration Pty Limited (Rio Tinto), a wholly owned subsidiary of Rio Tinto Limited, can sole fund up to $60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (Citadel Farm-in Agreement).

Following the completion of the 2019 calendar year exploration programme, Rio Tinto has funded a total of over $11 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Farm-in Agreement:

- Rio Tinto has thereby earned a 51% interest in the Citadel Project;
- The Citadel Joint Venture between Rio Tinto and Antipa has been established; and
- Rio Tinto has assumed operatorship of the Citadel Joint Venture.

Subsequent to the end of the half-year to 31 December 2019 and in accordance with the terms of the Citadel Farm-in Agreement, Rio Tinto notified the Company of its election to proceed with the next stage of its earn-in, whereby it may sole fund an additional $14 million of exploration to increase its interest in the Citadel Joint Venture to 65%. While the original period in which this additional amount was to be spent was three years, the parties have agreed that this will be extended to five years to allow for the orderly completion of exploration activities.

New Wilki Project $60m Farm-in and Joint Venture Agreement with Newcrest

Subsequent to the end of the half-year to 31 December 2019, The Company entered into a $60 million farm-in agreement and associated exploration joint venture agreement with Newcrest Operations Limited (Newcrest) (Farm-in) in respect of the southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia (Farm-in Area). The Farm-in is now known as the Wilki Project, and key terms include:

- Initial $6 million minimum exploration expenditure on the Farm-in Area by Newcrest within 2 years to be managed by the Company;
- Further $10 million exploration expenditure on the Farm-in Area within 5 years of commencement for Newcrest to earn a 51% joint venture interest; and
- Further $44 million exploration expenditure on the Farm-in Area within 8 years of commencement for Newcrest to earn a 75% joint venture interest.

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 2018 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.

NOTE 12: COMMITMENTS & CONTINGENCIES

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

NOTE 13: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2019 (Refer **Note 9** for options issued to Directors).

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 2019 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*.

Stephen Power
Executive Chairman
Perth, Western Australia

11 March 2020

Mineral Resource Statements

North Telfer Project and Paterson Project

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
Chicken Ranch Area + Tim's Dome	**Total**	**2.4**	**1.3**	-	-	-	**103,500**	-	-	-
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	**Sub-Total**	**3.8**	**1.9**	**0.29**	**0.7**	**550**	**228,870**	**11,160**	**89,170**	**2,080**
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	**Sub-Total**	**3.9**	**2.6**	**0.3**	**1.0**	**380**	**321,740**	**11,600**	**124,350**	**1,460**
Minyari	**Total**	**7.7**	**2.2**	**0.3**	**0.9**	**460**	**550,610**	**22,760**	**213,520**	**3,540**
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	**Total**	**3.3**	**1.6**	**0.11**	**0.2**	**190**	**172,730**	**3,630**	**19,770**	**620**
Minyari + WACA Deposits	**Grand Total**	**11.0**	**2.0**	**0.24**	**0.7**	**380**	**723,340**	**26,390**	**233,290**	**4,060**
North Telfer + Paterson Projects – Gold Only	**Grand Total**	**13.5**	**1.9**	-	-	-	**826,840**	-	-	-

**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)*

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade**	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Tungsten (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Tungsten (t)
Calibre 0.5 Au Equiv	Inferred	47.7	0.9	0.15	0.5	217	1,300,000	69,500	730,000	10,300
Magnum 0.5 Au Equiv	Inferred	16.1	0.7	0.37	1.0	-	339,000	57,800	511,000	-
Calibre + Magnum Deposits	**Total**	**63.8**	**0.8**	**0.2**	**0.6**	**161**	**1,639,000**	**127,300**	**1,241,000**	**10,300**

***0.5 AuEquiv = Refer to details provided by the Notes section*

Notes to Mineral Resource Statements

Citadel Project (Rio Tinto JV) Mineral Resources: The Citadel Project (Rio Tinto JV) Mineral Resources stated in this document are tabled on a 100% basis, with the Company's current joint venture interest being 49%.

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, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. Mr Mason, whose details are set out above, was the Competent Person in respect of the Exploration Results in these original market announcements

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Tim's Dome and Chicken Ranch Deposits, Calibre Deposit and Magnum Deposit: The information in this document that relates to 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 with Competent Persons Kahan Cervoj and Susan Havlin, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "*Chicken Ranch and Tims Dome Maiden Mineral Resources*" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "*Calibre Deposit Mineral Resource Update*" created on 17 November 2017 with Competent Person John Graindorge 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 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and 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 and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. 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 17 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.