ANTIPA MINERALS LTD
ACN 147 133 364

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020

Contents

	Page
Corporate Directory	1
Directors' Report	2
Remuneration Report	21
Auditor's Independence Declaration	32
Independent Audit Report to Members	33
Financial Statements	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	37
Consolidated Statement of Financial Position	38
Consolidated Statement of Cash Flows	39
Consolidated Statement of Changes in Equity	40
Notes to the Consolidated Financial Statements	41
Directors' Declaration	72
Corporate Governance Statement	73
Additional ASX Information	82

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

Chief Financial Officer/Company Secretary
Mr Luke Watson

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Auditor
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38 Station Street
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Securities Exchange Listing
Antipa Minerals Limited shares are listed on the Australian Securities Exchange

Shares: AZY

Website
www.antipaminerals.com.au

The Directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (**Company** or **Antipa**) and the entities it controlled at the end of, or during, the year ended 30 June 2020 (**Consolidated Entity** or **Group**).

DIRECTORS

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

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

CURRENT DIRECTORS

Mr Stephen Power – Executive Chairman
Qualifications – LLB

Stephen Power was previously a commercial lawyer with 30 years' experience advising participants in the energy and resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Energy Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide-ranging commercial and legal experience provides valuable commercial expertise to the Company.

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last 3 years

None

Mr Roger Mason – Managing Director
Qualifications – BSc (Hons), MAusIMM

Roger Mason is a geologist with over 30 years' resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

Roger commenced his geology career with WMC Resources Ltd in 1987 before joining Forrestania Gold NL, which was subsequently acquired by LionOre International Ltd. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia Pty Ltd following the takeover of LionOre International. During 2009 and 2010 Roger consulted to Integra Mining Ltd on the Randalls Gold Project Feasibility Study and associated Mineral Resource development and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011.

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last 3 years

None

Mr Mark Rodda – Non-executive Director
Qualifications – BA, LLB

Mark Rodda is a corporate consultant with more than 20 years' in private practice, in-house legal, company secretary and corporate consultancy experience. Mark has considerable practical experience in the management of mergers and acquisitions, divestments, joint ventures, corporate and project financing transactions and corporate restructuring initiatives.

Mark currently manages Napier Capital, a business established in 2008 which provides clients with specialist corporate services and assistance with transactional or strategic projects. Prior to its takeover by Norilsk Nickel for +$6 billion, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with nickel and gold operations in Australia and Africa and listings on the Toronto Stock Exchange, London Stock Exchange and ASX.

Special responsibilities

Member of the Audit Committee
Member of the Remuneration and Nomination Committee
Member of Risk and Sustainability Committee

Other Current Directorships of listed public companies

Lepidico Ltd (formerly Platypus Minerals Ltd) – Non-executive Director (appointed 22 August 2016)

Former Directorships of listed public companies in the last 3 years

Coalspur Mines Pty Ltd (formerly Coalspur Mines Limited) – Non-executive Director

Mr Peter Buck – Non-executive Director
Qualifications – MSc, MAusIMM, Fellow AIG

Peter Buck is a geologist with more than 45 years of international mineral exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil.

Peter worked with WMC for 23 years in a variety of senior exploration and production roles both in Australia and Brazil before joining Forrestania Gold NL as Exploration Manager in 1994. Forrestania Gold was subsequently acquired by LionOre International Ltd with whom he became the Director of Exploration and Geology until mid-2006. Peter managed the highly successful exploration team that delineated the Maggie Hays nickel deposit and discovered the Emily Ann, Waterloo and Amorac nickel deposits and the two-million ounce Thunderbox gold deposit in Western Australia. All of these were subsequently developed into mines. Peter played a key senior management role in progressing these deposits through feasibility studies to production. Peter also played key senior advisory roles in indigenous relations in Australia and in LionOre International's African operations and new business development. During this period Peter was also a Non-executive director with Gallery Resources Limited and Breakaway Resources Limited (Breakaway).

In 2006, Peter played a key role in managing a divestment of a large portion of LionOre Australia's nickel exploration portfolio into Breakaway. Following this transaction, Peter became the Managing Director of Breakaway and led the team that discovered extensions to a series of nickel and base deposits in WA and Queensland. In 2009, Peter left Breakaway to pursue other professional and personal interests.

From 2010 until early 2013 Peter chaired the Canadian company, PMI Gold (**PMI**, and played a key role in co-listing the company on the ASX. The role entailed a revamping of the strategy of the company to fast-track the advancement of the company's Ghanaian gold assets and in particular the preparation of the multi-million ounce Obotan gold deposit. Also, the role entailed overseeing PMI's transition to a merger of the company with a Canadian explorer, Keegan Resources, to form Asanko Gold (subsequently rebranded, Galiano Gold Inc.). Since October 2014, Peter has served as a Non-executive director of ASX listed, Independence Group NL.

Peter was on the council of The Association of Mining and Exploration Companies (**AMEC**) for 12 years and served as its Vice President for several years. After resigning from AMEC, Peter was awarded life membership. Also, for a number of years, Peter served on the Council for the Centre for Exploration Targeting established at the University of Western Australia and Curtin University.

Special responsibilities

Member of the Audit Committee
Member of the Remuneration and Nomination Committee
Chair of the Risk and Sustainability Committee

Other Current Directorships of listed public companies

Independence Group NL (appointed 6 October 2014)

Former Directorships of listed public companies in the last 3 years

None

Mr Gary Johnson – Non-executive Director
Qualifications – MAusIMM, MTMS, MAICD

Gary Johnson has over 31 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.

Prior to 2011 Gary was Managing Director of Norilsk Nickel Australia, reporting to the Deputy Director of International Assets at MMC Norilsk Nickel, the world's largest nickel producer.

Gary now operates his own consulting business, Strategic Metallurgy Pty Ltd, specialising in high-level metallurgical and strategic consulting. He is Chairman of Lepidico Limited, an ASX listed public company developing new technology for the lithium battery industry.

For many years Gary was a director of Tati Nickel Mining Company (Pty) Ltd, in Botswana. During his long association with Tati it grew to be a low-cost nickel producer and the largest nickel mine in Africa.

Special responsibilities

Member of Audit Committee

Chair of the Remuneration and Nomination Committee
Member of Risk and Sustainability Committee

Other Current Directorships of listed public companies

Lepidico Limited (appointed 9 June 2016) (formerly Platypus Minerals Ltd) – Non-executive Chairman

Former Directorships of listed public companies in the last 3 years
None

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY
Mr Luke Watson – appointed 3 August 2020
Qualifications – B.Bus, CA, CS, FGIA, F Fin

Mr Watson is a Chartered Accountant and experienced CFO who commenced his career at a large international accounting firm. Since 2005, Luke has held senior corporate and finance positions with several ASX and TSX listed exploration and development companies operating in the resources industry, including Mantra Resources Limited (**Mantra**), OreCorp Limited and OmegaCorp Limited. He was the CFO and Company Secretary of Mantra from its $6 million IPO in October 2006 until its acquisition by ARMZ (JSC Atomredmetzoloto) for approximately $1 billion in mid-2011. Luke is also a member of the Governance Institute of Australia (**Chartered Secretary**) and the Financial Services Institute of Australasia.

Mr Simon Robertson – resigned 3 August 2020
Qualifications - B.Bus, CA, M Appl. Fin.

Simon Robertson currently holds the position of Company Secretary for a number of publicly listed companies and has experience in corporate finance, accounting and administration, capital raisings and ASX compliance and regulatory requirements.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial period was mineral exploration for precious and base metals including gold (**Au**), copper (**Cu**) and silver (**Ag**).

DIVIDENDS

No dividends have been declared, provided for, or paid in respect of the financial year ended 30 June 2020 (2019: Nil).

SUMMARY REVIEW OF OPERATIONS

For the financial year ending 30 June 2020 the Group recorded a net loss of $1,861,294 (year ended 30 June 2019: $1,785,944 loss) and a net cash outflow from operations of $960,740 (year ending 30 June 2019: $1,462,550).

COMPANY PROJECTS AND ACTIVITIES UNDERTAKEN

Projects and Location Overview

The Company is an ASX listed (**ASX**:AZY) mineral resources company with large-scale world-class assets and the objective of providing maximum leverage to shareholders via exploration leading to mine development success.

The Company has approximately 5,000km^2 of highly prospective tenure in the Proterozoic Paterson Province of Western Australia extending to within 3km of the world-class Telfer gold-copper-silver mine and in close proximity to the recently discovered Winu Cu-Au development project[1] and Havieron Au-Cu discovery.

The Company's projects include the +1,300km^2 Citadel Project that is subject to a $60 million Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**Rio Tinto**) (who currently holds a 51% joint venture (**JV**) interest), the 2,100km^2 Wilki Project that is subject to a $60 million Farm-in and Joint Venture Agreement with Newcrest Operations Limited (**Newcrest**) (who is yet to earn a JV interest) and the 1,563km^2 Paterson Project that is subject to a $30 million Farm-in and Joint Venture Agreement with IGO Limited (**IGO**) (who is yet to earn a JV interest). Additionally, the Company retains a 100% interest in 144km^2 of the Minyari Dome tenements, which hosts the Minyari-WACA Mineral Resources, plus other deposits and high-quality exploration targets. Details of these projects are summarised below.

[1] On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cutoff, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cutoff grade of 0.45% CuEq) and stated that it 'was targeting first production from Winu in 2023, subject to securing all necessary approvals'. For further information on Winu, please refer to Rio Tinto's website (www.riotinto.com) and Australian Securities Exchange (ASX: RIO) news releases (www.asx.com.au).

Project Name	Area	Details
Minyari Dome Project (100% Antipa)	144km^2	Operated by the Company Granted tenements Hosts the Minyari Dome Includes Minyari high grade Au-Cu (with Co and Ag) deposit and WACA high grade Au-Cu (with Ag) deposit Existing combined Mineral Resources: 723koz gold at 2.0 g/t and 26kt copper at 0.24% 35km north of the Telfer Au-Cu-Ag mine Within 75km of Rio Tinto's Winu Cu-Au-Ag development project
Citadel Project – Rio Tinto Joint Venture (49% Antipa / 51% Rio Tinto)	+1,300km^2	Managed and operated by Rio Tinto (since January 2020) Subject to Farm-in and Joint Venture Agreement with Rio Tinto under which Rio Tinto can fund up to $60 million of exploration expenditure to earn up to a 75% interest Granted tenements Hosts Magnum Dome Includes Magnum Au-Cu-Ag deposit and Calibre Au-Cu-Ag-W deposit and Corker polymetallic deposit Existing combined Mineral Resources: 1.6Moz gold at 0.8 g/t and 127kt copper at 0.20% Within 5km of Rio's Winu Cu-Au-Ag development project $9.2m budget approved for CY 2020 fully funded by Rio
Wilki Project – Newcrest Farm-in (100% Antipa / 0% Newcrest)	2,100km^2	Managed and operated by the Company (Antipa receives a 10% management fee) Subject to Farm-in and Joint Venture Agreement with Newcrest (who is yet to earn a joint venture interest) under which Newcrest can fund up to $60 million of exploration expenditure to earn up to a 75% interest Granted tenements Includes highly prospective areas around the Telfer Dome (including the Chicken Ranch area and Tim's Dome deposit), the domal structure upon which the Telfer Au-Cu-Ag open pit and underground mines are situated Within 3km of Newcrest's Telfer Au-Cu mine Newcrest is a 9.9% shareholder in Antipa via total $4.3m investment
Paterson Project – IGO Farm-in (100% Antipa / 0% IGO)	1,500km^2	Managed and operated by the Company (Antipa receives a 10% management fee) Subject to Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest) under which

Project Name	Area	Details
		IGO can fund up to $30 million of exploration expenditure to earn up to a 70% interest Upon joint venture formation, IGO shall free-carry Antipa to the completion of a Feasibility Study Granted tenements Within 22km of Newcrest's Telfer Au-Cu mine and 8km of Rio Tinto's Winu Cu-Au-Ag development project IGO is a 4.9% shareholder in Antipa via $3.3m share placement

The Paterson Province of Western Australia hosts several world-class gold, copper, silver, uranium, and tungsten deposits, including:

- Newcrest's Telfer Au-Cu-Ag mine, one of Australia's largest gold producers;
- Metals X's Nifty Cu (with Co) mine;
- Newcrest's O'Callaghans deposit, one of the world's largest tungsten deposits;
- Rio Tinto's Winu Cu-Au-Ag development project;
- Greatland Gold plc (**Greatland**) and Newcrest Farm-in and Joint Venture's Havieron Au-Cu (with Co and Ag) deposit; and
- Cameco's Kintyre uranium deposit.

The Company's Projects are interpreted to host equivalent Proterozoic geological formations to that which hosts the Telfer, Winu and Havieron Au-Cu-Ag deposits, the Nifty Cu deposit and O'Callaghans tungsten and base metal deposit. Regionally, past exploration has interpreted geological structures and granite intrusions considered to be essential ingredients of the genetic models for the Telfer, Nifty and O'Callaghans deposits.

Running through the Paterson Province is the El Paso Corridor, which is bound by major structures to the west and east and hosts multiple, relatively small, subcircular reduced felsic intrusions which are considered key to the formation of the Paterson's Au-Cu-Ag deposits. This corridor is potentially akin to a porphyry Cu-Au belt scenario.

The Company's exploration strategy is to strive to deliver both greenfields discoveries and increase brownfield Au-Cu Mineral Resources.

All 2020 exploration programmes have taken, or are being designed to take, account of the impact of the COVID-19 virus and also to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the virus.

Minyari Dome Project (Antipa 100% Owned)

Minyari Dome Project – Particulars

The Company has 100% ownership of 144km^2 of highly prospective ground in the Paterson Province. The Company's Minyari Dome Project is located approximately 35km north of Newcrest's giant Telfer Au-Cu-Ag mine, 75km of Rio Tinto's Winu Cu-Au-Ag development project and 50km of Greatland – Newcrest's Havieron Au-Cu deposit. The Minyari Dome, dominates the Project, includes the Minyari and WACA Au-Cu-Co deposits, and Mineral Resources, and provides the Company with an immediate exploration and possible future development opportunity.

Key metrics of the Minyari Deposit include:

- High-grade Au with Cu with Co and Ag;
- mineralisation commences 0 to 10 metres from the surface and extends down for more than 580 vertical metres;
- +420m strike length;
- up to 60m in width; and
- remains open down dip and along strike/down-plunge.

Key metrics of the WACA Deposit include:

- Located only 700m southwest of the Minyari deposit;
- high-grade Au with Cu with Ag and minor Co;
- mineralisation commences 0 to 20 metres from the surface and extends down for more than 340 vertical metres;
- +650m strike length;
- lodes occur within a corridor up to 50m in width; and
- remain open down dip and potentially along strike/down-plunge, including high-grade Au shoots.

The Minyari and WACA deposits have a total combined Indicated and Inferred Mineral Resources of 11 million tonnes grading 2.0 g/t Au, 0.24% Cu, 0.7 g/t Ag and 380 ppm Co for 723,000 ounces of Au, 26,000 tonnes of Cu, 233,000 ounces of Ag and 4,000 tonnes of Co.

The Minyari Dome Project is subject to a 1% net smelter royalty payable on the sale of product.

The Minyari Dome Project, including the Minyari and WACA deposits, is not subject to the Citadel Project Joint Venture Farm-in Agreement with Rio Tinto, the Wilki Project Farm-in Agreement with Newcrest or the Paterson Project Farm-in Agreement with IGO (refer below).

North Telfer Project (former) – 2019-20 Mineral Exploration Activities

North Telfer Project (former) Exploration Programmes – Undertaken by Antipa prior to entering the Farm-in Agreements with both Newcrest and IGO

During 2019-20 financial year, the Company undertook extensive mineral exploration activities with the objective to aggressively advance the multiple exploration and development opportunities across its former 1,900km^2 North Telfer Project, which prior to 2020 incorporated the 144km^2 region which has become the Minyari Dome Project and various tenements which now form part of both the Wilki Newcrest Farm-in Project and Paterson IGO Farm-in Project. These activities, which are further detailed below, included:

- expansive aerial electromagnetic (**AEM**), aerial magnetic and Gradient Array Induced Polarisation (**GAIP**) geophysical surveys;
- heritage surveys;
- significant air core and reverse circulation (**RC**) drilling programmes;
- extensive surface soil sampling and geological mapping programmes; and
- planning for a diamond drilling campaign scheduled to commence in Q4 2020.

2019 AEM Survey

The Company undertook a significant AEM survey (600km^2) over what was then the North Telfer Project and Paterson Project, that identified multiple exciting new regional targets, including nine high priority targets; including one Priority 1, four Priority 2 and four Priority 3 targets.

2019 GAIP Geophysical Survey

A GAIP Geophysical Survey over an area of 6km^2 identified extensional targets for the existing Minyari and Judes deposits, as well as possible WACA Au-Cu deposit strike extensions and several new target areas.

2020 Exploration Programmes

The final design of the 2020 exploration programme for the Minyari Dome Project was delayed while the terms of the Paterson Project Farm-in Agreement with IGO were negotiated and agreed (refer below). Planning for the programme is well underway and includes drill testing of high-grade Au extensions at Minyari-WACA and other targets including Minyari Dome IP Targets.

Citadel Project – Rio Tinto JV (49% Antipa / 51% Rio Tinto)

Citadel Project - Particulars

The Citadel Project comprises a +1,300km^2 tenement holding which is within 80km north of Telfer Au-Cu-Ag mine and 5km of the Winu Cu-Au-Ag development project. It adjoins the Company's Paterson IGO Farm-in Project and includes the Magnum Dome, an area of approximately 30km^2 which hosts the Calibre and Magnum deposits. Calibre and Magnum are large scale minerals systems with existing Mineral Resources (1.64 Moz Au, 127,000 t Cu and 1.2 Moz Ag) and significant exploration upside.

Key metrics of the Calibre Deposit include:

- Large scale mineral system;
- multi commodity - Au, Cu, Ag and W;
- +1.6km in strike;
- up to 480m across strike;
- extending to +550m below surface;
- open in most directions; and
- Inferred Mineral Resource of 47.7 Mt at 0.85 g/t Au, 0.15% Cu and 0.48 g/t Ag for 1.3 Moz Au, 70,000 t Cu and 730,000 oz Ag.

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- large scale mineral system;
- multi commodity - Au, Cu, Ag ± W;
- +2km in strike;
- up to 600m across strike;
- extending to +600m below surface;
- open in most directions; and
- Inferred Mineral Resource of 16.1Mt at 0.66 g/t Au, 0.36% Cu and 0.99 g/t Ag for 339,000 oz Au, 58,000 t Cu and 511,000 oz Ag.

Citadel Project - 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 fund up to $60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (**Citadel Farm-in and Joint Venture Agreement**). To do so, requires the following expenditure to be incurred (or paid) by Rio Tinto:

- $3 million exploration expenditure within 18 months of execution of the farm-in agreement (execution date: 9 October 2015). This has now been satisfied. No JV interest was earned by the incurring of this amount;
- $8 million exploration expenditure within a further three-year period commencing 11 April 2017 to earn a 51% JV interest. This earn-in milestone was satisfied in January 2020, upon which a JV was formed, and Rio Tinto became operator of the Project;
- $14 million exploration expenditure within a further three-year period to earn a 65% JV interest. Rio Tinto is currently in the first year of this stage. The Company may elect to contribute at this point and maintain a 35% JV interest;
- $35 million exploration expenditure within a further three-year period to earn a 75% JV interest; and
- Rio Tinto has a right to withdraw from the farm-in at the completion of each annual exploration programme.

Citadel Project - Mineral Exploration Activities

2019 Calendar Year Citadel Project Exploration Programme – Managed by Antipa
The Company, as operator, completed the $3.4 million 2019 Citadel Project Exploration Programme, which was fully funded by Rio Tinto as part of a farm-in into the Citadel Project. Highlights included:

- Drilling at the Calibre deposit intersected further significant widths of gold-copper-silver mineralisation substantially beyond the limits of the existing Calibre Mineral Resource;
- RC drill programme testing existing greenfield copper-gold targets;
- major ground based electrical geophysical survey (**GAIP**) encompassing approximately 620km^2; and
- completion of an airborne gravity gradiometer survey (**AGG**) survey to enhance target generation for Au-Cu mineralisation lying beneath the blanket of younger sedimentary cover.

2020 Calendar Year Citadel Project Exploration Programme – Managed by Rio Tinto
A $9.2 million Citadel Joint Venture Project 2020 Exploration Programme, which is being fully funded and operated by Rio Tinto, was finalised and commenced in Q1 2020. The 2020 Exploration Programme includes:

- Up to 13,000m RC and diamond resource drilling programme commenced at the Calibre Au-Cu deposit, located 45km from Rio Tinto's Winu Cu-Au development project, with the following activities occurring during the year:
    - Construction of a mobile exploration base camp at Magnum;
    - RC drilling (8 holes for 2,628 metres), with assay results pending;
    - Diamond drilling (4 holes for 2,176 metres), with assay results pending;
    - planning of Calibre metallurgical testwork programme commenced; and
    - geological logging, sampling of RC drill holes and commencement of processing of diamond core.

- Extensive GAIP Survey programme (13 panels for 210 line km) across structural corridors prospective for Au-Cu mineralisation, which was completed during the year and identified an exciting new large Au-Cu target. Highlights included:
    - New large (+1.5 kilometre long by 900m wide) Au-Cu target situated:
        - 40km from Rio Tinto's Winu Cu-Au-Ag development project;
        - 15km from the Citadel Project JV's 1.6Moz gold and 127kt copper Calibre and Magnum Mineral Resources; and
        - 14km from the Company-IGO's Paterson Project Farm-in Reaper-Poblano-Serrano Au-Cu prospects along the same mineral system bearing structure.
    - GAIP20-01 has similar IP chargeability and structural setting characteristics to the Calibre and Magnum Au-Cu-Ag deposits;
    - 2020 GAIP survey now expanded to cover potential strike extensions to the GAIP20-01 anomaly and prospective regions nearby;
    - drill testing of GAIP20-01 indicatively planned for this calendar year subject to appropriate approvals; and
    - GAIP surveys have been successful in identifying gold-copper mineralisation in the Paterson Province, including the Calibre and Magnum deposits, by identifying disseminated sulphides associated with mineralisation.

- Receipt and interpretation of processed AGG data and integration with other datasets, to help guide further targeting, continued.
- An ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation, continued.

Wilki Project – Newcrest Farm-in (Antipa 100% / Newcrest 0%)

Wilki Project – Particulars

The Wiki Project comes to within 3km of Newcrest's Telfer mine and 5km of Newcrest's O'Callaghans deposit and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch area and Tim's Dome deposit), the domal structure upon which the Telfer Au-Cu-Ag open pit, underground mines and mineral processing facility are situated. The Wilki Project also comes to within 9km of the high-grade Havieron Au-Cu deposit.

Key metrics of Chicken Ranch include:

- Mineralisation commences 0 to 10 metres from the surface and extends down for more than 130 vertical metres;
- +1.1km strike length;
- main zone consists of two or more northwest trending zones of mineralisation within a corridor up to 70m in width;
- several additional north-western trending mineralisation zones to the east and west of the main zone; Up to 60m in width;
- remains open down dip and along 1.1km strike; and
- located just 15km northeast of Newcrest's Telfer mineral processing facility and 25km south of the Company's high-grade Minyari and WACA Au deposits.

Key metrics of Tim's Dome include:

- Au ± Cu mineralisation commences within one metre from the surface;
- mineralised corridor up to 200m in width;
- +3.2 km strike length;
- along strike and interpreted to be on the same geological structure as Newcrest's Telfer deposit, which is just 12km away including the mineral processing facility; and
- 35km south of the Company's high-grade Minyari and WACA Au deposits.

Wilki Project - Farm-in and Joint Venture Agreement

On 28 February 2020, the Company entered into a $60 million farm-in agreement (**Wilki Project Farm-in Agreement**) and associated exploration joint venture agreement with Newcrest in respect of a 2,100km^2 southern portion of the Company's 100%-owned ground in the Paterson Province of Western Australia, now known as the 'Wilki Project'.

Key terms of Wilki Project Farm-in Agreement include:

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

For further details of the Wilki Project Farm-in Agreement, please refer to the Company's Media Release of 28 February 2020.

Wilki Project - Mineral Exploration Activities

2020 Wilki Project Exploration Programme – Managed by Antipa
During the year, the Wilki 2020 Exploration Programme, to be operated by the Company and fully funded by Newcrest, was finalised and commenced. Key Wilki Project exploration activities that occurred during the year included:

- 1,200km^2 AEM survey aimed at identifying Au-Cu, including high-grade targets beneath cover with the following results:
  - Three high priority preliminary targets were identified within 10 to 44km of the high-grade Havieron Au-Cu deposit and Telfer Au-Cu mine and processing facility.
  - Analysis and targeting are ongoing, with final data expected in September.
  - Some targets have similar characteristics to the high-grade Havieron Au-Cu deposit.
  - AEM surveys have resulted in several significant discoveries in the Paterson Province by identifying conductors representing Au and/or Cu mineralisation.
  - Drill testing of identified AEM and magnetic targets planned to commence in October 2020.
- Intrepid 2.5D enhanced processing of 2019 AEM survey data completed to assist with target evaluation.

Other planned 2020 exploration activities for the Wilki Project to include the following components:

- Field reconnaissance programme including mapping and geochemical sampling;
- aeromagnetic survey covering 800km^2;
- gravity survey;
- Intrepid 2.5D processing and target evaluation of 2020 AEM survey data;
- heritage survey; and
- RC and diamond core drill programmes testing priority targets under cover, including Havieron high-grade Au-Cu analogue magnetic anomalies.

Paterson Project – IGO Farm-in (Antipa 100% / IGO 0%)

Paterson Project – Particulars

The Paterson Project comprises over 1,500km^2 is located in the southern part of the Paterson Province and comes to within 8km of the Winu development project, 22km of the Telfer mine and 36km of the Havieron deposit.

Paterson Project - Farm-in and Joint Venture Agreement

Subsequent to year end, the Company entered into a $30 million farm-in agreement (**Paterson Project Farm-in Agreement**) and associated exploration joint venture agreement with IGO.

Key terms of the Paterson Project Farm-in Agreement include:

- Initial $4 million minimum exploration expenditure within 2.5 years from commencement to be managed by the Company;
- further $26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and
- upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

Paterson Project (Former) - 2019-20 Mineral Exploration Activities

Paterson Project (former) Exploration Programmes – Undertaken by Antipa prior to entering the Farm-in Agreements with both Newcrest and IGO

During 2019-20 financial year, the Company undertook extensive mineral exploration activities with the objective to aggressively advance the multiple exploration and development opportunities across its former 530km^2 Paterson Project, which prior to 2020 incorporated various tenements which now form part of both the Wilki Newcrest Farm-in Project and Paterson IGO Farm-in Project. These activities, which are further detailed below, included:

- expansive aerial electromagnetic (**AEM**) survey;
- heritage survey;
- significant air core and RC drilling programmes; and
- extensive surface soil sampling and geological mapping programmes.

Highlights from the 2019 exploration programme which are located within what is now the Paterson IGO Farm-in Project included:

- Multiple zones of significant Cu, Au, Ag ± Zn and Pb mineralisation intersected at four greenfield targets, including 4.0m at 8.1 g/t Au and 0.23% Cu from 194m down hole in 19EPC0020, including the Serrano-Poblano-Reaper and Grey prospects:
  - Limited very broad spaced drilling at Serrano-Poblano-Reaper defined a 1.8km long, several hundred metre wide mineralised zone open in most directions;
  - limited very broad spaced drilling at Grey intersected high-grade Ag-Cu-Pb-Zn-Au mineralisation with electromagnetic and magnetic targets remaining largely untested; and
- two new precious and base metal trends were identified within the El Paso Structural Corridor with drilling confirming the potential for multiple large-scale discoveries.

2020-21 Paterson Project Exploration Programme – Managed by Antipa

The initial exploration programme for the Paterson Farm-in Project has been jointly prepared by IGO and considered by a technical committee comprised of IGO and Antipa representatives, with IGO holding the casting vote. It comprises:

Year 1 Programme and Objectives:

- Focus on Priority 1 Areas of Interest (**AOIs**) through exploration drilling, geophysical surveying, geochemical sampling, and follow-up drill testing.
- Characterise stratigraphy via a combination of air core and targeted diamond drilling.
- Conduct regional MT survey to map 3D basin architecture including the key fault structures.

Year 2 (±3) Programme and Objectives:

- Expand exploration activities to include Priority 2 AOIs identifying key structures under shallow cover.
- Apply IGO deep-penetrating ground based geophysical systems across select AOIs to identify and delineate 3D conductivity and/or chargeability anomalies.
- Characterise stratigraphy and target testing via a combination of air core and targeted diamond drilling.

Notes:

1. *Competent Persons Statement: Exploration Results: The information in this 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 undertaken 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.*

2. *The information in this report 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 February 2018, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Deposit Mineral Resource Update" created on 17 February 2018, 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 and the information in this report that relates to the estimation and reporting of the Chicken Ranch Area Deposits and Tim's Dome Deposit Mineral Resources is extracted from the report entitled "Chicken Ranch and Tim's Dome Maiden Mineral Resources" created on 13 May 2019, 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. 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.*

3. ***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.*

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

COMPANY STRATEGIC AND CORPORATE INITIATIVES

As noted above, in February 2020 the Company signed a $60 million exploration farm-in and joint venture agreement signed with Newcrest in respect of the Wilki Project. As part of the transaction, Newcrest acquired a 9.9% interest in Antipa by subscribing for $3.9 million in shares at 1.7 cents per share.

Subsequent to the end of the financial year, the Company signed a $30 million exploration farm-in agreement with IGO in respect of the Paterson Project. As part of the transaction, IGO acquired a 4.9% interest in the Company by subscribing for $3.27 million in shares at a price of 2.747 cents per share. Newcrest also maintained its 9.9% interest in Antipa by subscribing for $358,909 in shares on the same terms as IGO.

Following the placements with Newcrest and IGO, the Company finished the year with approximately $9 million in cash (excluding funds held on behalf of farm-in parties) and is now well funded to pursue its strategy of identifying and potentially developing mineral resources.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as mentioned in the Review of Operations, no significant changes in the state of affairs of the Consolidated Entity occurred during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS ON OPERATIONS

Key outcomes of the Company's activities undertaken during the financial year include:

- The cumulative potential exploration spend on the Company's projects located in the Paterson Province of Western Australia is now $150 million via three farm-in agreements/joint ventures with major mining companies.

- $20 million of committed exploration expenditure paid for by farm-in parties, Rio Tinto, Newcrest and IGO in the next two years.

- Antipa's cash at bank is now (following completion of share placements that occurred subsequent to 30 June 2020 and excluding funds held on behalf of farm-in parties) approximately $9 million, which can be responsibly deployed to evaluate 100% owned ground for a near term development opportunity.

INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ANTIPA

As at the date of this report, the interests of the Directors in shares and options of Antipa are:

	Number of fully paid ordinary shares	Number of options
Mr Stephen Power*	60,946,084	12,000,000
Mr Roger Mason	14,247,270	12,000,000
Mr Mark Rodda *	33,781,249	12,000,000
Mr Peter Buck	13,639,548	6,000,000
Mr Gary Johnson	3,336,537	6,000,000
	129,950,690	48,000,000

** These figures include:*

- *1,500,000 shares which are owned by Napier Capital Pty Ltd which is an entity of which Mr Stephen Power and Mr Mark Rodda both have an interest in; and*
- *3,000,000 options which are owned by Mafiro Pty Ltd, as trustee for the Mafiro Trust, which is an entity of which Mr Stephen Power and Mr Mark Rodda have an interest in.*

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2020, and the number of meetings attended by each director.

Full Board meetings	No. eligible to attend	No. attended
Mr Stephen Power (Chair)	5	4
Mr Roger Mason	5	5
Mr Mark Rodda	5	5
Mr Peter Buck	5	5
Mr Gary Johnson	5	5

Audit committee meetings	No. eligible to attend	No. attended
Mr Mark Rodda (Chair)	2	2
Mr Peter Buck	2	2
Mr Gary Johnson	2	2

Remuneration and Nomination committee meetings	No. eligible to attend	No. attended
Mr Gary Johnson (Chair)	1	1
Mr Mark Rodda	1	1
Mr Peter Buck	1	1

Risk committee meetings	No. eligible to attend	No. attended
Mr Peter Buck (Chair)	1	1
Mr Mark Rodda	1	1
Mr Gary Johnson	1	1

SHARE OPTIONS

At the date of this report the Company has the following options on issue.

2020 Number	Exercise Price	Grant	Expiry
10,000,000	$0.0310	17 January 2018	17 January 2021
12,000,000	$0.0390	9 February 2017	9 February 2021
7,500,000	$0.0325	7 September 2017	6 September 2021
3,000,000	$0.0320	3 November 2017	2 November 2021
3,000,000	$0.0220	27 July 2018	26 July 2022
3,000,000	$0.0390	12 November 2018	11 November 2022
3,000,000	$0.0380	27 March 2019	26 March 2023
1,500,000	$0.0210	12 November 2019	11 November 2023
46,500,000	$0.0190	21 November 2019	22 November 2023
3,000,000	$0.0228	13 December 2019	12 December 2023
4,000,000	$0.0700	1 September 2020	31 August 2024
17,000,000	$0.0670	14 September 2020	31 August 2024
113,500,000			

In the financial year ended 30 June 2020, nil (30 June 2019: Nil) shares were issued through the exercise of options.

REMUNERATION REPORT (AUDITED)

This remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration

B Details of remuneration

C Service agreements

D Additional statutory information

E Use of remuneration consultants

This remuneration report outlines the Director and Executive remuneration arrangements of the Company and Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purpose of this report, key management personnel **(KMP)** of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent Company, and includes the highest paid executives of the Company and Group.

The information provided in this remuneration report has been audited as required by section 308(3c) of the *Corporations Act 2001.*

Details of Key Management Personnel

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

No remuneration was paid to Directors of the Group by Group companies other than Antipa Minerals Limited, accordingly remuneration paid to KMP of the Group is the same as that paid to KMP of the Company.

REMUNERATION REPORT (AUDITED) (CONTINUED)

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Company's objective is to ensure that pay and rewards are competitive and appropriate for the results delivered. A Nominations and Remuneration Committee has been established which makes recommendations to the Board which aims to align rewards with achievement of strategic objectives and the creation of value for shareholders. The remuneration framework applied provides a mix of fixed and variable remuneration and a blend of base pay and long-term incentives as appropriate.

The Nomination and Remuneration Committee considers remuneration of Directors and the Executive and makes recommendations to the Board. Issues of remuneration are considered annually or otherwise as required.

Non-executive directors

The maximum aggregate amount of fees that can be paid to Non-executive Directors is subject to approval by shareholders at General Meetings and is currently set at $400,000. The Company's policy is to remunerate Non-executive Directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for Non-executive Directors are not linked to the performance of the Company, however, to align Directors' interests with shareholders' interests, Directors are encouraged to hold shares in the Company and subject to shareholder approval Non-executive Directors may receive options.

In addition to Directors' fees, Non-executive Directors are entitled to additional remuneration as compensation for work outside the scope of Non-executive Directors duties (whether performed in a consulting or part-time employee capacity). Non-executive Directors' fees and payments are reviewed annually by the Board.

No retirement benefits or allowances are paid or payable to Non-executive Directors of the Company other than superannuation benefits.

Executives

Executives are offered a competitive level of base pay which comprises the fixed (non-risk) component of their pay and rewards. Base pay for senior executives is reviewed annually to ensure market competitiveness. There are no guaranteed base pay increases included in any senior executives' contracts.

Executives may be paid a cash bonus at the discretion of the Board based on a recommendation received from the Nomination and Remuneration Committee.

For the year ended 30 June 2020 no cash bonuses were paid (2019: nil).

REMUNERATION REPORT (AUDITED) (CONTINUED)

Long-term performance incentives comprise options granted at the recommendation of the Nomination and Remuneration Committee in order to align the objectives executives with shareholders and the Company (refer section D for further information). The issue of options to Executive Directors is subject to shareholder approval.

The grant of share options has not been directly linked to previously determined performance milestones or hurdles.

Persons granted options are not permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit their exposure to the economic risk in relation to the securities.

The following options were granted to Key Management Personnel.

2020

	Number of options
Mr Stephen Power*	12,000,000
Mr Roger Mason	12,000,000
Mr Mark Rodda *	12,000,000
Mr Peter Buck	6,000,000
Mr Gary Johnson	6,000,000
	48,000,000

** These figures include:*

- *1,500,000 shares which are owned by Napier Capital Pty Ltd which is an entity of which Mr Stephen Power and Mr Mark Rodda both have an interest in; and*
- *3,000,000 options which are owned by Mafiro Pty Ltd, as trustee for the Mafiro Trust, which is a company which Mr Stephen Power and Mr Mark Rodda both have an interest in.*

2019 Annual General Meeting

At the 2019 Annual General Meeting (**AGM**) held on 22 November 2019, the Company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions or comments were raised at the meeting relating to the Remuneration Report.

Company Performance

The table below shows the performance of the Group as measured by the Group's share price and EPS over the last five years.

	2016	2017	2018	2019	2020
Share price 30 June	$0.054	$0.024	$0.013	$0.014	$0.025
EPS (cents per share)	(0.26)	(0.15)	(0.16)	(0.10)	(0.09)

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION

Amounts of remuneration

Details of the remuneration of KMP are set out in the following tables.

	Fixed Remuneration					Variable Remuneration		
2020	**Cash salary and fees $**	**Other $**	**Non-monetary benefits $**	**Super-annuation $**	**Accrued Leave* $**	**Cash bonus $**	**Value of Options** $**	**Total $**
Non-executive directors								
Mr Mark Rodda	55,000	-	-	5,225	-	-	62,892	123,117
Mr Peter Buck	55,000	-	-	5,225	-	-	41,928	102,153
Mr Gary Johnson	55,000	-	-	5,225	-	-	41,928	102,153
Sub-Total non-executive directors	165,000	-	-	15,675	-	-	146,748	327,423
Executive directors								
Mr Stephen Power	250,000	-	-	23,750	75,318	-	83,856	432,924
Mr Roger Mason	300,000	-	-	26,125	94,002	-	83,856	503,983
Total	715,000	-	-	65,550	169,320	-	314,460	1,264,330

Notes:

** These figures include statutory annual leave and long-service leave entitlements.*

*** The value of options granted during the period is recognised in compensation in the year of grant, in accordance with Australian accounting standards. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 17.*

REMUNERATION REPORT (AUDITED) (CONTINUED)

2019	Fixed Remuneration Cash salary and fees $	Other $	Non-monetary benefits $	Super-annuation $	Accrued Leave $	Variable Remuneration Cash bonus $	Value of Options $	Total $
Non-executive directors								
Mr Mark Rodda	55,000	-	-	5,225	-	-	-	60,225
Mr Peter Buck	55,000	-	-	5,225	-	-	-	60,225
Mr Gary Johnson	55,000	-	-	5,225	-	-	-	60,225
Sub-Total non-executive directors	**165,000**	**-**	**-**	**15,675**	**-**	**-**	**-**	**180,675**
Executive directors								
Mr Stephen Power	175,000	-	-	16,625	35,416	-	-	227,041
Mr Roger Mason	300,000	-	-	26,125	78,556	-	-	404,681
Total	**640,000**	**-**	**-**	**58,425**	**113,972**	**-**	**-**	**812,397**

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION (CONTINUED)

During the year to 30 June 2020 no at-risk cash bonuses were paid or options granted KMP.

a. Loans to key management personnel

There were no loans made to KMP (or their personally related entities) during the current financial period.

b. Other transactions with KMP

	2020 $	2019 $
Payments to director-related parties:		
Napier Capital Pty Ltd *(i)*	**213,044**	193,381

(i) The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors. The payments were for corporate advisory, commercial and administrative services on an arm's length basis. At the year-end there were no amounts outstanding.

C. SERVICE AGREEMENTS

Remuneration and other terms of agreement for the Company's non-executive directors are formalised in letters of appointment. The letter summarises the terms of the appointment, including compensation, relevant to the office of director. Non-executive directors' fees are set at $55,000 exclusive of superannuation and excluding any additional fees which may be payable as compensation for special exertions outside the normal scope of non-executive duties. No termination benefits are payable to non-executive directors under the terms of their letters of appointment.

REMUNERATION REPORT (AUDITED) (CONTINUED)

On 10 March 2011, the Company entered into an Executive Service Agreement with Managing Director Roger Mason. Under the terms of the contract:

- Mr Mason receives a minimum remuneration package of $275,000 p.a. base salary plus superannuation plus a motor vehicle allowance of $25,000 per annum.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six months' salary.
- If Mr Mason terminates the agreement, he must provide the Company with three months' notice period.

On 2 August 2011, the Company entered into an Executive Service Agreement with Executive Chairman Stephen Power. Under the terms of the contract:

- Mr Power receives a minimum remuneration package of up to $250,000 p.a. base salary plus superannuation, effective from 1 April 2019.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six months' salary.
- If Mr Power terminates the agreement, he must provide the Company with three months' notice period.

REMUNERATION REPORT (AUDITED) (CONTINUED)

D. ADDITIONAL STATUTORY INFORMATION

Share and option holdings

The numbers of shares and options over ordinary shares in the Company held during the financial period by KMP, including their personally related parties, are set out below.

Share holdings

2020	Balance at start of year	Purchased	Net other change	Balance at end of year
Mr Stephen Power *(i)*	62,928,058	-	-	62,928,058
Mr Roger Mason	14,247,270	-	-	14,247,270
Mr Mark Rodda *(i)*	35,774,093	-	-	35,774,093
Mr Peter Buck	13,639,548	-	-	13,639,548
Mr Gary Johnson	3,336,537	-	-	3,336,537

(i) These figures include shares which are owned by Napier Capital Pty Ltd and Mafiro Pty Ltd, companies which Mr Stephen Power and Mr Mark Rodda are deemed to have an interest in.

Option holdings

2020	Balance at start of year	Granted during the year as remuneration	Granted from Rights Issue	Exercised /expired	Net other change	Balance at end of year(ii)	Value of options granted as remuneration
							$
Mr Stephen Power *(i)*	19,000,000	12,000,000	-	(7,000,000)	-	24,000,000	83,856
Mr Roger Mason	21,000,000	12,000,000	-	(9,000,000)	-	24,000,000	83,856
Mr Mark Rodda *(i)*	16,000,000	9,000,000	-	(7,000,000)	-	18,000,000	62,892
Mr Peter Buck	10,000,000	6,000,000	-	(4,000,000)	-	12,000,000	41,928
Mr Gary Johnson	10,000,000	6,000,000	-	(4,000,000)	-	12,000,000	41,928

(i) These figures include options which are owned by Napier Capital Pty Ltd and Mafiro Pty Ltd, companies which Mr Stephen Power and Mr Mark Rodda are deemed to have an interest in.
(ii) Options held by KMP's are vested and exercisable at 30 June 2020.

During the year, no options were exercised by any Directors or KMP.

E. USE OF REMUNERATION CONSULTANTS

In the year ended 30 June 2020, the Group did not use the services of a remuneration consultant.

- End of audited remuneration report -

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

1) On 9 July 2020, the Company entered into a $30 million farm-in agreement (**Paterson Project Farm-in Agreement**) and associated exploration joint venture agreement with IGO. Key terms of the Paterson Project Farm-in Agreement include:
   (a) Initial $4 million minimum exploration expenditure within 2.5 years from commencement to be managed by the Company;
   (b) Further $26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and
   (c) Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

   IGO acquired a 4.9% interest in the Company by subscribing for $3.27 million in shares at a price of 2.747 cents per share, a 25% premium to the 10-day VWAP prior to receipt by Antipa of a non-binding farm-in proposal from IGO.

   Newcrest maintained its 9.9% interest in Antipa by subscribing for $358,909 in shares on the same terms as IGO.

2) Subsequent to year end, the following shares were issued upon exercise of unlisted options:

Date Exercised	Class of Options	Number of Options Exercised
4 August 2020	$0.017 unlisted options; expiring 31 Aug 2021	10,000,000
21 August 2020	$0.019 unlisted options; expiring 22 Nov 2023	1,500,000
21 August 2020	$0.038 unlisted options; expiring 26 Mar 2023	1,250,000
27 August 2020	$0.021 unlisted options, expiring 11 Nov 2023	2,500,000
27 August 2020	$0.022 unlisted options expiring 26 July 2022	1,000,000
3 September 2020	$0.017 unlisted options; expiring 31 Aug 2021	10,000,000
3 September 2020	$0.038 unlisted options; expiring 26 Mar 2023	1,000,000
18 September 2020	$0.046 unlisted options; expiring 18 Sept 2020	6,510,871
18 September 2020	$0.0325 unlisted options expiring 6 Sept 2021	1,500,000
Total		**35,260,871**

EVENTS OCCURRING AFTER THE REPORTING PERIOD (CONTINUED)

3) The Company granted the following unlisted options to KMP and employees under the Employee Share Option Plan:

Date Granted	Class of Options	Number of Options Granted
3 August 2020	$0.07 unlisted options; expiring 31 Jul 2024	4,000,000
14 September 2020	$0.067 unlisted options; expiring 31 Aug 2024	17,000,000
Total		**21,000,000**

4) On 18 September 2020, 38,489,129 $0.046 unlisted options expired unexercised.

5) The impact of the Coronavirus (**COVID-19**) pandemic is ongoing and while it has limited impact on the group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

ENVIRONMENTAL REGULATION

The Consolidated Entity's environmental obligations are regulated under Australian State and Federal laws. The Company has a policy of exceeding or at least complying with its environmental performance obligations.

During the financial period, the Consolidated Entity did not materially breach any particular or significant Federal, Commonwealth, State or Territory regulation in respect to environmental management.

INSURANCE AND INDEMNITY OF OFFICERS AND AUDITORS

During the year the Company has paid a premium in respect of a contract to insure the Directors of the Company (as named above) and the Company Secretary against liabilities incurred as such a Director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 32 of the financial report.

The auditor did not provide any non-audit services for the year ended 30 June 2020 (30 June 2019: Nil).

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001*.

Stephen Power
Executive Chairman
Perth, Western Australia
29 September 2020

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Australia

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

As lead auditor of Antipa Minerals Limited for the year ended 30 June 2020, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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, 29 September 2020

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INDEPENDENT AUDITOR'S REPORT

To the members of Antipa Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of deferred exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Note 4 and Note 10 of the Financial Report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 4 and Note 10 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 21 to 28 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Antipa Minerals Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 29 September 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue	(6)	**623,306**	158,222
Total income		**623,306**	158,222
Administrative expenses	(7)	**(1,112,399)**	(1,150,435)
Employment Benefits	(7)	**(926,235)**	(574,507)
Depreciation		**(74,253)**	-
Share based payments	(7)	**(371,713)**	(219,224)
Loss before income tax expense		**(1,861,294)**	(1,785,944)
Income tax (expense) / benefit	(8)	**-**	-
Loss after income tax		**(1,861,294)**	(1,785,944)
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the year attributable to owners of the Group		**(1,861,294)**	(1,785,944)
Loss per share for the year attributable to the member of Antipa Minerals Ltd			
Basic and diluted loss per share (cents per share)	(20)	**(0.09)**	(0.10)

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 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	(9)	**7,036,790**	8,069,492
Trade and other receivables		**272,214**	473,015
Total current assets		**7,309,004**	8,542,507
Non-current assets			
Other receivables		**129,905**	129,905
Right of use asset	(11)	**538,332**	-
Deferred exploration and evaluation expenditure	(10)	**27,544,063**	24,139,502
Total non-current assets		**28,212,300**	24,269,407
Total assets		**35,521,304**	32,811,914
Liabilities			
Current liabilities			
Trade and other payables	(13)(a)	**867,365**	992,314
Provisions	(13)(b)	**371,860**	149,742
Lease liability	(12)	**47,695**	-
Unexpended Joint Venture contributions	(14)	**1,098,559**	1,273,294
Total current liabilities		**2,385,479**	2,415,350
Non-current liabilities			
Lease liability	(12)	**542,825**	-
Total non-current liabilities		**542,825**	**-**
Total liabilities		**2,928,304**	2,415,350
Net assets		**32,593,000**	30,396,564
Equity			
Contributed equity	(15)	**42,766,459**	39,096,856
Reserves	(16)(a)	**3,806,216**	3,418,089
Accumulated losses	(16)(b)	**(13,979,675)**	(12,118,381)
Total equity		**32,593,000**	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 year ended June 2020

ANTIPAMINERALS ANNUAL REPORT

	Note	2020 $	2019 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,633,174)**	(1,558,277)
Interest received		**43,560**	95,727
Management fee		**528,026**	-
Government stimulus grants		**100,848**	-
Net cash (outflow) from operating activities	(19)	**(960,740)**	(1,462,550)
Cash flows from investing activities			
Payments to suppliers and employees capitalised as exploration and evaluation		**(3,206,762)**	(5,233,229)
Proceeds from EIS grant		**109,795**	485,533
Payments for acquisition of subsidiary		**(85,000)**	-
Net movement receipts and payments from Joint Venture Newcrest		**1,225,561**	-
Net movement receipts and payments from Joint Venture Rio Tinto		**(1,730,549)**	1,584,163
Net cash (outflow) from investing activities		**(3,686,955)**	(3,163,533)
Cash flows from financing activities			
Proceeds from issues of shares		**3,884,036**	5,181,134
Share issue costs		**(269,043)**	(459,543)
Net cash inflow from financing activities		**3,614,993**	4,721,591
Net increase in cash and cash equivalents		**(1,032,702)**	95,508
Cash and cash equivalents at the beginning of the year		**8,069,492**	7,973,984
Cash and cash equivalents at the end of the year	(9)	**7,036,790**	8,069,492

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2020

2020	Contributed Equity $	Share Option Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2019	**39,096,856**	**312,500**	**3,105,589**	**(12,118,381)**	**30,396,564**
(Loss) for the year	-	-	-	(1,861,294)	(1,861,294)
Total comprehensive loss for the year	-	-	-	(1,861,294)	(1,861,294)
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	3,669,603	-	-	-	3,669,603
Issue of options – investment	-	-	16,414	-	16,414
Issue of options	-	-	371,713	-	371,713
Balance at 30 June 2020	**42,766,459**	**312,500**	**3,493,716**	**(13,979,675)**	**32,593,000**

2019	Contributed Equity $	Share Option Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2018	**34,235,990**	**312,500**	**2,886,265**	**(10,332,437)**	**27,102,318**
(Loss) for the year	-	-	-	(1,785,944)	(1,785,944)
Total comprehensive loss for the year	-	-	-	(1,785,944)	(1,785,944)
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	4,860,866	-	100	-	4,860,966
Issue of options	-	-	219,224	-	219,224
Balance at 30 June 2019	**39,096,856**	**312,500**	**3,105,589**	**(12,118,381)**	**30,396,564**

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

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (**Company** or **Antipa**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended 30 June 2020 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 statement are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

The financial statements are general-purpose financial statements, which has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Antipa is a for profit entity for the purposes of preparing financial statements.

Statement of compliance

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements of Antipa Minerals Limited comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The separate financial statements of the parent entity, Antipa Minerals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements as disclosed in Note 4.

AASB 16 Leases

AASB 16 *Leases* became applicable for the current reporting period and the Company 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 in Note 26.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 $1,861,294 for the year ended 30 June 2020 and had a net cash outflow from operations including exploration and evaluation activities of $4,057,707 (excluding cashflows related to the Newcrest Farm-in Agreement and the Rio Farm-in Agreement) for the year end. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of $5,647,988 as at 30 June 2020.

In addition, on 31 January 2020, the World Health Organization (**WHO**) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant negative impact on world stock markets, currencies and general business activities. The full impact of the COVID-19 outbreak continues to evolve at the date of this report as disclosed in Note 21.

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 and budgeted 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.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all joint operations of Antipa Minerals Limited (the **Company** or the **Parent Entity**) as at 30 June 2020 and the results of all joint operations for the year then ended. Antipa Minerals Limited and its joint operations together are referred to in this financial report as the "group" or the "consolidated entity".

The Company has a non-controlling interest in the Citadel Project Joint Venture (**CPJV**). However, the Company only has rights to CPJV's assets and obligations for CPJV's liabilities in proportion to its participating interest in the arrangement. Based on the AASB framework, an asset is recognised when it is probable that future economic benefits associated with the asset will flow to the entity and when the cost of the item can be measured reliably. Given that the Company only has a proportionate ownership interest in CPJV's assets, therefore only a proportion of the benefits of the assets will flow to the Company. On this basis whilst AASB 10 applies, the Company has recognised only its share in the assets of the CPJV. Similarly, to for liabilities, as the Company are only obligated for a proportion of the liabilities within CPJV, the Company has recognised only its share of the obligations in the financial statements.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly

The Company accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASB's applicable to the particular assets, liabilities, revenues and expenses.

When the company entity transacts with a joint operation in which the company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the joint operation.

NOTE 3: FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

During the year, the Company maintained a Risk and Sustainability Committee whose role included the identification and evolution of financial and other risks in conjunction with executives. The Board provides the overall risk management framework which balances the potential adverse effects of financial risks on Antipa's financial performance and position with the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various methods available to manage them.

The Group holds the following financial instruments:

	2020 $	2019 $
Financial assets		
Cash and cash equivalents	**5,647,988**	6,336,486
Restricted cash	**1,388,802**	1,733,006
Trade and other receivables	**272,214**	473,015
	7,309,004	8,542,507
Financial liabilities		
Trade and other payables	**867,365**	992,314

a) Market risk

Interest rate risk

As at and during the year ended on reporting date the Group had no significant interest-bearing assets or liabilities other than liquid funds on deposit. As such, the Group's income and operating cash flows (other than interest income from funds on deposit) are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and liabilities is set out below.

		2020		2019	
		%	$	%	$
Financial assets					
Cash assets	Floating rate*	**0.07%**	**7,036,790**	1.64%	8,069,492

** Weighted average effective interest rate*

NOTE 3: FINANCIAL RISK MANAGEMENT (continued)

The Group's policy is to maximise the return on cash held through the use of term deposits where possible.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk as at reporting date. The sensitivity analysis demonstrates the effect on the current year results and equity was not material.

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised in part (a) of this note.

As at 30 June 2020, all cash and cash equivalents were held with National Australia Bank, which has a AA- credit rating.

c) Liquidity risk

Prudent liquidity risk management involves the maintenance of sufficient cash and access to capital markets. It is the policy of the Board to ensure that the Group is able to meet its financial obligations and continuing to meet its objectives by ensuring the Group has sufficient working capital and preserving the placement capacities available to the Company under the ASX Listing Rules. The Group manages liquidity risk by continuously monitoring actual and forecast cash flows.

Contractual maturities of financial liabilities

As at the reporting date the Group had total financial liabilities of $867,365 (2019: $992,314) comprised of non-interest-bearing trade creditors and accruals with a maturity of less than 6 months.

d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and/or disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

e) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the potential return to shareholders.

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this financial report the Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

a) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

The Group has carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the appropriate jurisdictions.

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of Ore Reserves and Mineral Resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

As at 30 June 2020, the carrying value of capitalised exploration and evaluation is $27,544,063 (2019: $24,139,502).

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

*Coronavirus (**COVID-19**) pandemic*

Judgement has been exercised in considering the impacts that the **COVID-19** pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the services offered, farm-in partners, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Share based payments

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Incremental borrowing rate.

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

NOTE 5: SEGMENT INFORMATION

Management has determined that the Group has one reportable segment, being mineral exploration. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted revenues and expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

NOTE 6: REVENUE

	2020 $	2019 $
From continuing operations		
Other revenue		
Management fee	**478,899**	61,284
Interest	**43,560**	96,938
Government stimulus grant	**100,847**	-
	623,306	158,222

Accounting policy

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below:

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. This is Cash Boost income received due to COVID-19 during the year

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

NOTE 7: EXPENSES

	2020 $	2019 $
Administration expenses	**1,112,399**	1,150,435
Employee benefit expenses	**926,235**	574,507
Share based payments *(i)*	**371,713**	219,224
	2,410,347	1,944,166

(i) Refer to Note 17

NOTE 8: INCOME TAX

	2020 $	2019 $
Current tax	-	-
	-	-

a) Income tax expense

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

	2020 $	2019 $
Accounting loss before tax	(1,861,294)	(1,785,945)
Tax at the Australian statutory income tax rate of 27.5% (2019: 27.5%)	(511,856)	(491,135)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	102,221	60,287
Entertainment	528	1,100
Government grants	30,194	-
Fines	-	-
Legal fees	-	-
Interest charges	-	122
Accrued expenses	-	204
Cash flow boost	(12,883)	-
Rent expense	(13,392)	-
Effective income tax rate changes	-	-
Tax loss recognised	-	-
Tax losses not recognised	405,188	429,422
	-	-

b) Deferred tax assets and (liabilities) are attributable to the following:

	2020 $	2019 $
Trade and other receivables	(1,145)	(333)
Prepayments	(281)	(158)
Property, plant and equipment	24,961	25,767
ROI asset – lease	20,419	-
Deferred exploration expenditure	(7,574,617)	(6,617,023)
Capital raising costs	(434,676)	(410,979)
Trade and other payables	3,467	4,675
Provisions	102,262	41,179
Lease liability	16,676	-
Tax losses recognised to the extent of deferred tax liabilities	7,842,934	6,956,871
	-	-

The balance of potential deferred tax assets attributable to tax losses carried forward of $2,153,570 (2019: loss $1,743,254) and other timing differences of nil (2019: nil) in respect of

NOTE 8: INCOME TAX (continued)

Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

Antipa Minerals Limited and its wholly owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Antipa Minerals Limited, and its controlled entities in the tax consolidated group account for their own current and deferred tax amounts. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Antipa Minerals Limited for any current tax payable assumed and are compensated by Antipa Minerals Ltd for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Antipa Minerals Limited under the tax consolidation legislation.

Accounting policy

The income tax expense or revenue for the period is the tax payable on the current period’s taxable income based on the applicable tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax for the year

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

NOTE 9: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2020 $	2019 $
Cash At bank and in hand	**5,647,988**	6,336,486
Restricted cash *(i)*	**5,685**	1,733,006
Restricted cash *(ii)*	**1,383,117**	-
	7,036,790	8,069,492

(i) As at 30 June 2020 Cash and cash equivalents is held as restricted cash being monies received in advance from Rio Tinto and restricted for use on the Citadel project $5,685 (2019: $1,733,006).

(ii) As at 30 June 2020 Cash and cash equivalents is held as restricted cash being monies received in advance from Newcrest and restricted for use on the Wilki project $1,383,117 (2019: Nil).

a) Fair value

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

b) Interest rate risk exposure

Information about the Group's exposure to interest rate risk in relation to cash and cash equivalents is provided in Note 3.

Accounting policy

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

NOTE 10: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2020 $	2019 $
At cost		
Opening balance	**24,139,502**	19,510,567
Additions	**3,514,356**	5,114,468
Less: Exploration Incentive Scheme grants	**(109,795)**	(485,533)
Closing balance	**27,544,063**	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 10: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (continued)

Accounting policy

Exploration and evaluation expenditure is stated at cost and is accumulated in respect of each identifiable area of interest.

Such costs are only carried forward in respect of areas of interest for which the rights of tenure are current and where:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
(ii) activities in the area have not at the statement of financial position date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to the area of interest are continuing.

All other costs which do not meet these criteria are written off immediately to the statement of profit or loss and other comprehensive income.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where carried forward expenditure does not satisfy the policy stated above it is written off to the statement of profit or loss and other comprehensive income in the period in which the decision is made to write-off. Accumulated costs in relation to an abandoned area are written off to the statement of profit or loss and other comprehensive income in the period in which the decision to abandon the area is made.

Rehabilitation, Restoration and Environmental Costs

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements. There are currently no material rehabilitation obligations.

NOTE 11: RIGHT-OF USE LEASE ASSETS

Carrying value

	30 June 2020	
	Premises	Total
	$	$
Cost	612,585	612,585
Accumulated depreciation	(74,253)	(74,253)
Carrying value as at 30 June 2020	538,332	538,332

Reconciliation

	30 June 2020	
	Premises	Total
30 June 2020	$	$
Opening Balance	-	-
Additions	612,585	612,585
Depreciation expense	(74,253)	(74,253)
Closing Balance	538,332	538,332

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 to produce a consistent period rate of interest on the remaining balance of the liability for each period.

NOTE 12: LEASE LIABILITIES

	30 June 2020	
	Premises	Total
	$	$
Current Liabilities	47,695	47,695
Non-Current Liabilities	542,825	542,825
Fair value as at 30 June 2020	590,520	590,520

Reconciliation

	30 June 2020	
	Premises	Total
30 June 2020	$	$
Opening Balance	-	-
Additions	529,879	529,879
Finance Expenses	60,641	60,641
Closing Balance	590,520	590,520

AASB 16 has been adopted during the period, refer note 26 for details.

NOTE 13: CURRENT LIABILITIES

a) Trade and other payables

	2020	2019
	$	$
Trade payables	**562,487**	539,013
Other payables	**304,878**	453,301
	867,365	992,314

The average credit period on purchases is 45 days from the date of invoice. Group policy is to pay all undisputed invoices within 30 days from the month of receipt. All amounts are expected to be settled within 12 months.

Fair value

The carrying amount of trade payables is a reasonable approximation of fair value due to their short-term nature.

Accounting policy

Trade payables and other accounts payable represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 13: CURRENT LIABILITIES (continued)

b) Provisions

	2020 $	2019 $
Annual leave provision	**231,911**	149,742
Long service leave provision	**139,949**	
	371,860	149,742

Accounting policy

Other long-term employee benefit obligations
The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTE 14: UNEXPENDED JOINT VENTURE CONTRIBUTIONS

	2020 $	2019 $
1. Newcrest Farm-In		
Opening balance	**-**	-
Contributions Newcrest Services Pty Ltd	**1,783,194**	-
Expenditure	**(686,841)**	-
	1,096,353	-
2. Rio Tinto Farm-In		
Opening balance	**1,273,297**	-
Contributions Rio Tinto Exploration Pty Ltd	**1,935,363**	1,811,727
Expenditure	**(3,206,454)**	(538,433)
	2,206	1,273,294
Total Unexpended Joint Venture Contributions	**1,098,559**	1,273,294

1. In February 2020 Antipa signed the Wilki Project Farm-in agreement with Newcrest Operations Ltd (**Newcrest**) to agree that Antipa will assume the operatorship of the exploration of the Wilki project. In accordance with the agreement Antipa will be the operator for the Wilki Project for the $6 million expenditure period. Under the Wilki Project Farm-in Agreement Newcrest is sole funding exploration on the Citadel Project to earn an interest.

Accounting policy
Cash received from pertaining to farm-In agreements 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 Newcrest is held by the Company in the capacity as operator and is classified as restricted cash.

2. 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. During the year, an unincorporated joint venture has been established whereby under the terms of the joint venture, Rio Tinto will assume operatorship of the exploration of the Citadel project. Under the arrangement, Rio is sole funding exploration on the Citadel Project to earn a further interest.

Accounting policy
Cash received from pertaining to farm-In agreements 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. Following the formation of the unincorporated joint venture, the arrangement will be accounted for as a joint operation in accordance with accounting policies outlined in Note 2.

NOTE 15: CONTRIBUTED EQUITY

a) Share capital

	2020 Number	2020 $	2019 Number	2019 $
Fully paid ordinary shares	**2,307,805,247**	**42,766,459**	2,076,332,528	39,096,856

b) 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	$
2020				
Opening balance	1 July 2019	**2,076,332,528**		**39,096,856**
Share Placement *(i)*	12 December 2019	3,000,000	$0.013	39,000
Share Placement *(ii)*	3 March 2020	228,472,719	$0.017	3,884,036
Less: transaction costs		-		(253,433)
Closing balance	30 June 2020	**2,307,805,247**		**42,766,459**

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 24.

ii. Share Issue
On 3 March 2020 Antipa issued 228,472,719 shares at $0.017 to Newcrest Operations Ltd (Newcrest) as a subscription agreement where Newcrest acquired 9.9% shareholding in Antipa.

NOTE 15: CONTRIBUTED EQUITY (continued)

Description	Date	Number of shares	Issue Price	$
2019				
Opening balance	1 July 2018	**1,799,061,488**		**34,235,990**
Share Placement *(i)*	12 July 2018	6,445,140	$0.012	77,342
Issued as per agreement – tenements *(ii)*	1 February 2019	2,000,000	$0.020	40,000
Share Placement *(iii)*	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. *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.

ii. *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.

iii. *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.

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

NOTE 16: RESERVES AND ACCUMULATED LOSSES

	2020 $	2019 $
(a) Share based payment and option reserve		
Opening balance	**3,418,089**	3,198,765
Movement for the year	**388,127**	219,324
Balance at 30 June	**3,806,216**	3,418,089
(b) Accumulated losses		
Opening balance	**(12,118,381)**	(10,332,437)
Net loss for the year	**(1,861,294)**	(1,785,944)
Balance at 30 June	**(13,979,675)**	(12,118,381)

(c) Nature and purpose of reserves

The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

The share option reserve is used to recognise the grant date fair value of options issued to consultants in exchange for services but not exercised.

NOTE 17: OPTIONS

a. As at reporting date, the Group has the following options on issue:

2020 Number	Exercise Price	Grant	Expiry
45,000,000	$0.0460	19 September 2016	18 September 2020
12,000,000	$0.0390	9 February 2017	9 February 2021
10,500,000	$0.0325	7 September 2017	6 September 2021
3,000,000	$0.0320	3 November 2017	2 November 2021
10,000,000	$0.0310	17 January 2018	17 January 2021
20,000,000	$0.0170	31 August 2018	31 August 2021
4,000,000	$0.0220	27 July 2018	26 July 2022
4,500,000	$0.0390	12 November 2018	11 November 2022
5,250,000	$0.0380	27 March 2019	27 March 2023
4,000,000	$0.0210	12 November 2019	11 November 2023
48,000,000	$0.0190	21 November 2019	22 November 2023
3,000,000	$0.0230	13 December 2019	12 December 2024
169,250,000			

Options carry no dividend or voting rights. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Group's existing fully paid ordinary shares.

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

Description	**2020 Number**	**Weighted Average Exercise Price**	2019 Number	Weighted Average Exercise Price
Options				
Opening balance	**156,250,000**	0.4980	**122,500,000**	0.4767
Issued during the period (i)(ii)(iii)	**55,000,000**	0.0194	**20,000,000**	0.0090
Issued during the period as per Annual Report 2019	**-**	-	**17,750,000**	0.0146
Cancelled during the period	**-**	-	**(4,000,000)**	0.0022
Exercised during the period	**-**	-	**-**	-
Expired during the period	**(42,000,000)**	(0.0334)	**-**	-
Balance at 30 June	**169,250,000**	0.4839	**156,250,000**	0.4980

NOTE 17: OPTIONS (continued)

2020

b. Share based payments

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 17: OPTIONS (continued)

iii. 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

	2020 $	2019 $
Share based payment		
Options issued to Directors, Employees and Company Secretary	**371,713**	219,224
Options issued for acquisition of subsidiary	**16,414**	-
	388,127	219,224

NOTE 18: REMUNERATION OF AUDITORS

During the period, the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	2020 $	2019 $
BDO Audit (WA) Pty Ltd for:		
An audit of financial reports and other audit work under the Corporations Act 2001	**31,563**	31,690
Total remuneration for audit and other assurance services	**31,563**	31,690

NOTE 19: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2020 $	2019 $
Loss for the year	**(1,861,294)**	(1,785,944)
Adjustment for:		
Share based payments	**371,713**	219,224
Depreciation	**74,253**	-
(Decrease)/Increase in current liabilities	**(193,762)**	457,905
(Increase)/Decrease in trade and other receivables	**648,350**	(353,735)
Net cash (outflow) from operating activities	**(960,740)**	(1,462,550)

NOTE 20: LOSS PER SHARE

	2020 Cents	2019 Cents
Basic / diluted loss per share		
Loss attributable to the ordinary equity holders of the Company	**(0.09)**	(0.10)
Loss used in calculation of basic / diluted loss per share	**$**	$
Loss	**(1,861,294)**	(1,785,944)
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	**2,152,264,915**	1,862,085,879

Accounting policy

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

NOTE 21: EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Other than as disclosed below, there were no significant events occurring after balance date requiring disclosure.

(1) On 9 July 2020, the Company entered into a $30 million farm-in agreement (**Paterson Project Farm-in Agreement**) and associated exploration joint venture agreement with IGO. Key terms of the Paterson Project Farm-in Agreement include:

(a) Initial $4 million minimum exploration expenditure within 2.5 years from commencement to be managed by the Company;

(b) Further $26 million optional exploration expenditure within 6.5 years from commencement to earn a 70% joint venture interest (management to be determined at IGO's option); and

(c) Upon joint venture formation, IGO shall free-carry the Company to the completion of a Feasibility Study.

IGO acquired a 4.9% interest in the Company by subscribing for $3.27 million in shares at a price of 2.747 cents per share, a 25% premium to the 10-day VWAP prior to receipt by Antipa of a non-binding farm-in proposal from IGO.

Newcrest maintained its 9.9% interest in Antipa by subscribing for $358,909 in shares on the same terms as IGO.

(2) The following shares were issued upon exercise of unlisted options:

Date Exercised	Class of Options	Number of Options Exercised
4 August 2020	$0.017 unlisted options; expiring 31 Aug 2021	10,000,000
21 August 2020	$0.019 unlisted options; expiring 22 Nov 2023	1,500,000
21 August 2020	$0.038 unlisted options; expiring 26 Mar 2023	1,250,000
27 August 2020	$0.021 unlisted options, expiring 11 Nov 2023	2,500,000
27 August 2020	$0.022 unlisted options expiring 26 July 2022	1,000,000
3 September 2020	$0.017 unlisted options; expiring 31 Aug 2021	10,000,000
3 September 2020	$0.038 unlisted options; expiring 26 Mar 2023	1,000,000
18 September 2020	$0.046 unlisted options; expiring 18 Sept 2020	6,510,871
18 September 2020	$0.0325 unlisted options; expiring 6 Sept 2021	1,500,000
Total		**35,260,871**

NOTE 21: EVENTS SUBSEQUENT TO THE REPORTING PERIOD (continued)

(3) The Company granted the following unlisted options to KMP and employees under the Employee Share Option Plan:

Date Granted	Class of Options	Number of Options Granted
3 August 2020	$0.07 unlisted options; expiring 31 Jul 2024	4,000,000
14 September 2020	$0.067 unlisted options; expiring 31 Aug 2024	17,000,000
Total		**21,000,000**

(4) On 18 September 2020, 38,489,129 $0.046 unlisted options expired unexercised.

(5) The impact of the COVID-19 pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

NOTE 22: COMMITMENTS & CONTINGENCIES

The Group had no contingent assets or liabilities at reporting date.

The Group must meet the following tenement expenditure commitments to maintain them in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. It is noted that this is subject to ongoing exploration results. These commitments, net of farm outs, are not provided for in the financial statements and are:

	2020 $	2019 $
Not later than one year	1,552,500	2,675,500
After one year but less than two years	2,229,500	2,855,500
After two years up to five years	8,589,000	10,765,000
After five years	3,179,500	4,343,000
	15,550,500	20,639,000

Other than those disclosed above, the Group has no commitments at reporting date.

NOTE 23: RELATED PARTY TRANSACTIONS

	2020 $	2019 $
Short term employee benefits	**780,550**	698,425
Post-employment benefits	**169,320**	113,972
Share based payments	**314,460**	-
	1,264,330	812,397

There have been the following transactions with related parties during the year ended 30 June 2020 and the prior period

	2020 $	2019 $
Payments to director-related parties:		
Napier Capital Pty Ltd *(i)*	**213,044**	193,381

i. The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors. The payments were for corporate advisory and administrative services on an arm's length basis. At the year-end there were no amounts outstanding.

There were no other related party transactions during the period, other than those to KMP's as part of remuneration.

NOTE 24: 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 and Paterson (Telfer Dome) projects.*

*** Holds the tenements in relation to the Paterson Project projects.*

**** 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 all the issued capital of MK Minerals Pty Ltd, a company that held certain exploration licence applications over ground in the Paterson province of Western Australia*

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antipa Minerals Limited ('company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. Antipa Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position, respectively.

NOTE 25: PARENT ENTITY DISCLOSURES

Financial position

	2020 $	2019 $
Assets		
Current assets	32,884,521	30,181,084
Non-current assets	1,139,711	460,965
Total assets	**34,024,232**	30,642,049
Liabilities		
Current liabilities	(878,621)	(281,481)
Non-current liabilities	(590,520)	-
Total liabilities	**(1,469,141)**	(281,481)
Net Assets	**32,555,091**	30,360,568
Equity		
Issued capital	42,766,459	39,096,856
Accumulated losses	(14,017,584)	(12,154,377)
Reserves:		
- Share-based payments	3,806,216	3,418,089
Total equity	**32,555,091**	30,360,568

Financial performance

	2020 $	2019 $
Loss for the period	(1,863,207)	(1,781,866)
Other comprehensive income	-	-
Total comprehensive loss	(1,863,207)	(1,781,866)

Parent Entity Commitments & Contingencies

The parent entity had no contingent assets or liabilities at reporting date.

NOTE 26: OTHER ACCOUNTING POLICES

a) Adoption of New and Revised Standards and Change in Accounting Standards

Early adoption of accounting standards
The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2019.

New and amended standards adopted by the Group
A number of new or amended standards became applicable for the current reporting period for which the Group has adopted:

- AASB 16 Leases

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

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.

NOTE 26: OTHER ACCOUNTING POLICES (continued)

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 2020.

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%.

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 $538,332 and a corresponding lease liability of $590,520 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 11 and 12.

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.

NOTE 26: OTHER ACCOUNTING POLICES (continued)

New and amended standards not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards is that they are not expected to have a material impact on the Group in the current or future periods.

b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) receivables and payables, with the exception of accrued expenses and expense provisions, are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

c) Share based payment transactions

The fair value of any options issued as remuneration is measured using an appropriate model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information (if any), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds).

Directors' Declaration

30 June 2020

The Directors' declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(b) the financial statements and accompanying notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board;

(c) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and

(d) the Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

S. Power

Stephen Power
Executive Chairman
Perth, Western Australia
29 September 2020

The Board of Directors of Antipa Minerals Ltd (**Antipa** or the **Company**) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This statement sets out the main corporate governance practices in place throughout the financial year in accordance with 3rd Edition of the ASX Corporate Governance Principles and Recommendations.

It is noted that the Company has adopted the 4th Edition of the ASX Corporate Governance Principles and Recommendations, for the financial year which commenced on 1 July 2020.

This Statement was approved by the Board of Directors and is current as at 29 September 2020**.**

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX Recommendation 1.1: A listed entity should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.

The Board has adopted a formal charter that details the respective Board and management functions and responsibilities. A copy of this Board charter is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

ASX Recommendation 1.2: A listed entity should undertake appropriate checks before appointing a +person or putting forward to security holders a candidate for election as a Director and provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.

The Company did not elect any new Directors during the year.

Information in relation to Directors seeking reappointment is set out in the Directors Report and Notice of Annual General Meeting.

ASX Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has in place written agreements with each Director and Senior Executive.

ASX Recommendation 1.4: The company secretary of a listed company should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

The Board Charter provides for the Company Secretary to be accountable directly to the Board through the Chair.

ASX Recommendation 1.5: A listed entity should:

- **Have a diversity policy which includes the requirement for the Board to set measurable objectives for achieving gender diversity and assess annually the objectives and the entity's progress to achieving them;**
- **disclose the policy or a summary of it;**
- **disclose the measurable objectives and progress towards achieving them; and**
- **disclose the respective proportions of men and women on the Board and at each level of management and the company as a whole.**

The Company has adopted a Diversity Policy which is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time is not practical. The Board will consider setting measurable objectives as the Company increases in size and complexity.

The Company currently has no women on the Board or in senior management positions. The Company has four female employees (29% of the total number of Directors and employees).

ASX Recommendation 1.6: A listed entity should disclose the process for evaluating the performance of the Board, its committees and individual Directors.

The Company's Board charter outlines the process for evaluating the performance of the Board and its Committees. This provides that, once a year, the Board shall review and discuss the performance of the Board as a whole, its Committees and individual Directors. If it is apparent that there are problems which cannot be satisfactorily considered by the Board itself, the Board may decide to engage an independent adviser to undertake this review.

The Company's Nomination and Remuneration Committee also reviews the performance of the Board, its committees and individual Directors.

ASX Recommendation 1.7: A listed entity should have and disclose a process for periodically evaluating the performance of its senior executives and disclose in relation to each reporting period where a performance evaluation was undertaken in accordance with a process.

The Company has in place procedures for evaluating the performance of its senior executives overseen by the Nomination and Remuneration Committee. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

A performance review was undertaken during the reporting period.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

ASX Recommendation 2.1: The Board of a listed entity should establish a Nomination Committee:

- **With at least three members the majority of which are independent Directors;**
- **chaired by an independent director; and**
- **disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.**

The Board has established a Nomination and Remuneration Committee. Currently, Mr. Peter Buck, Mr. Gary Johnson and Mr. Mark Rodda serve on the Nomination and Remuneration Committee. Mr. Buck chaired the committee until 2 August 2019 when Mr. Johnson became chairman.

A copy of the committee's charter is available in the corporate governance section of the Company's website at www.antipaminerals.com.au. Details of the number of meetings of the committee and attendance at those meetings are set out in the Directors Report.

ASX Recommendation 2.2: A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

The Board has established a skill matrix. On a collective basis the Board has the following skills:

Strategic expertise: Ability to identify and critically assess strategic opportunities and threats and develop strategies.

Specific Industry knowledge: Geological and metallurgical qualifications are held by Board members and all members of the Board have a general background and experience in the resources sector including exploration, mineral resource project development and mining.

Accounting and finance: The ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance.

Legal: Overseeing compliance with numerous laws, ensuring appropriate legal and regulatory compliance frameworks and systems are in place and understanding an individual Director's legal duties and responsibilities.

Risk management: Identify and monitor risks to which the Company is, or has the potential to be exposed to.

Experience with financial markets: Experience in working in or raising funds from the equity or capital markets.

Investor relations: Experience in identifying and establishing relationships with Shareholders, potential investors, institutions and equity analysts.

ASX Recommendation 2.3: A listed entity should disclose the names of the Directors considered by the Board to be independent Directors and provide details in relation to the length of service of each Director.

Mr Peter Buck and Mr Gary Johnson are considered independent Directors.

Mr Mark Rodda performs additional consulting work for the Company on an arm's length basis and as such is not considered independent.

Mr Stephen Power and Mr Roger Mason are Executive Directors and are not considered independent Directors as they are employed in an executive capacity.

Messrs Power, Mason, Rodda, and Buck have been Directors since 1 November 2010. Mr Johnson has been a Director since 23 November 2010.

ASX Recommendation 2.4: The majority of the Board of a listed entity should be independent Directors.

As in ASX recommendation 2.3, the majority of the Board is not considered to be independent.

The Board considers that its current composition is appropriate given the current size and stage of development of the Company and allows for the best utilisation of the experience and expertise of its members.

Directors having a conflict of Interest in relation to a particular Item of business must absent themselves from the Board meeting before commencement of discussion on the topic.

ASX Recommendation 2.5: The Chair of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.

The Chairperson, Mr Stephen Power is not considered to be an independent Director. Notwithstanding this the Directors believe that Mr Power is able to, and does make, quality and independent judgement in the best interests of the Company on all relevant issues before the Board.

Mr Roger Mason is Managing Director of the Company. The Board has agreed, and the Company has set out, a clear statement of division of responsibility between the roles of the Executive Chairman and the Managing Director.

ASX Recommendation 2.6: A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities.

The Nomination and Remuneration Committee has responsibility for the approval and review of induction procedures for new appointees to the Board to ensure that they can effectively discharge their responsibilities which will be facilitated by the Company Secretary. There were no new Directors appointed during the reporting period. The Nomination and Remuneration Committee is also responsible for the program for providing adequate professional development opportunities for Directors and management.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

ASX Recommendation 3.1: A listed entity should establish a code of conduct and disclose the code or a summary of the code.

The Company has established a code of conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from Directors and employees.

A copy of the Company's code of conduct is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

ASX Recommendation 4.1: The Board of a listed entity should establish an audit committee:

- **With at least three members, all of whom are non-executive Directors and a majority of which are independent Directors;**
- **chaired by an independent Director; and**
- **disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.**

On 2 August 2019, the Board resolved to split the functions of the Audit and Risk Committee into 2 separate committees being an Audit Committee and a Risk and Sustainability Committee. Members of the Audit Committee are Mr Mark Rodda (Chair), Mr Peter Buck and Mr Gary Johnson.

The role of the Audit Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.

The qualifications of the members of the Audit Committee are set out in the Directors Report. Although members of the committee do not hold accounting or finance qualifications, they do have an understanding of financial reporting requirements and experience in ensuring that these requirements are met and that relevant controls are in place to ensure the integrity of the financial statements and reports.

Details of the number of meetings of the Audit Committee and attendance at those meetings during the year are set out in the Directors' Report.

A copy of the charter of the Audit Committee is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

ASX Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board has received the assurance required by ASX Recommendation 4.2 in respect of the financial statements for the half year ended 31 December 2019 and the full year ended 30 June 2020. Given the size and nature of the Company's operations the Board has not received the assurance in respect of the quarterly cash flow statements believing that the provision of the assurance for the half and full year financial statements is sufficient.

ASX Recommendation 4.3: A listed entity should ensure that the external auditor attends its Annual General Meeting and is available to answer questions from security holders relevant to the audit.

The external auditor attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit and financial statements. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders to the auditor as permitted under the Corporations Act.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ASX Recommendation 5.1: A listed entity should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.

The Company has established a continuous disclosure policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Executive Chairman, Managing Director and the Company Secretary as the persons responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required.

In accordance with the Company's continuous disclosure policy, all information provided to ASX for release to the market is posted to its website at www.antipaminerals.com.au after ASX confirms an announcement has been made.

A copy of the continuous disclosure policy is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

The Company's website at www.antipaminerals.com.au contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual and half year financial results are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.

ASX Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company's Executive Chairman and Managing Director are the Company's main contacts for investors and potential investors and make themselves available to discuss the Company's activities when requested. In addition to announcements made in accordance with its continuous disclosure obligations, from time to time, Antipa prepares and releases general investor updates about the Company.

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.

ASX Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Company encourages participation of shareholders at any general meetings and its Annual General Meeting each year. Shareholders are encouraged to lodge direct votes or proxies subject to the adoption of satisfactory authentication procedures if they are unable to attend the meeting.

The full text of all notices of meetings and explanatory material are posted on the Company's website at www.antipaminerals.com.au.

ASX Recommendation 6.4: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.

Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.

The Company's share register provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

ASX Recommendation 4.1: The Board of a listed entity should have a committee to oversee risk:

- **With at least three members, all of whom are non-executive Directors and a majority of which are independent Directors;**
- **chaired by an independent director; and**
- **disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.**

The Company has complied with this recommendation.

On 2 August 2019, the Board resolved to split the functions of the Audit and Risk Committee into 2 separate committees being an Audit Committee and a Risk and Sustainability Committee. Members of the Risk and Sustainability Committee are Mr Peter Buck (Chair), Mr Mark Rodda and Mr Gary Johnson.

The role of the Risk and Sustainability Committee is to oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.

Details of the number of meetings of the Risk and Sustainability Committee and attendance at those meetings during the year are set out in the Directors Report.

A copy of the charter of the Risk and Sustainability Committee is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

ASX Recommendation 7.2: The Board or a committee of the Board, of a listed entity should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose in relation to each reporting period whether such a review was undertaken.

The charter of the Risk and Sustainability Committee provides that the committee will annually review the Company's risk management framework to ensure that it remains sound.

The committee conducted such a review during the reporting period.

ASX Recommendation 7.3: A listed entity should disclose if it has an internal audit function and if it does not have an internal audit function that fact and the processes it employs for evaluating and continually improving the effectiveness of risk management and internal control processes.

Given the Company's current size and level of operations it does not have an internal audit function. The Audit Committee and Risk and Sustainability Committee oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.

ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and if it does how it manages or intends to manage those risks.

The Company has exposure to economic risks, including general economy wide economic risks and risks associated with the economic cycle which impact on the price and demand for minerals which affects the sentiment for investment in exploration companies.

There will be a requirement in the future for the Company to raise additional funding to pursue its business objectives. The Company's ability to raise capital may be affected by these economic risks.

The Company has in place risk management procedures and processes to identify, manage and minimise its exposure to these economic risks where appropriate.

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

The Board currently considers that the Company does not have any material exposure to social sustainability risk. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behavior expected from employees when dealing with stakeholders.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX Recommendation 8.1: The Board of a listed entity should establish a remuneration committee:

- **With at least three members the majority of which are independent Directors;**
- **chaired by an independent Director; and**
- **disclose the charter of the committee, the members of the committee and the number of times the committee met throughout the period and member attendance at those meetings.**

The Board has established a Nomination and Remuneration Committee and adopted a charter that sets out the remuneration and nomination committee's role and responsibilities, composition and membership requirements. Currently, Mr Peter Buck, Mr Gary Johnson and Mr Mark Rodda serve on the Nomination and Remuneration Committee.

A copy of the committee's charter is available in the corporate governance section of the Company's website at www.antipaminerals.com.au.

Details of the number of meetings of the committee and attendance at those meetings are set out in the Directors Report.

ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.

Mr Gary Johnson, Mr Peter Buck and Mr Mark Rodda are paid a fixed annual fee for their service to the Company as Non-executive Directors. Non-executive Directors may, subject to shareholder approval, be granted options. Mr Rodda also receives fees in respect to other services provided to the Company by an entity in which he and Mr Stephen Power have an interest.

Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements and may, subject to shareholder approval if appropriate, be granted options.

Details of remuneration received by Directors and executives is set out in the Remuneration Report.

ASX Recommendation 8.3: A listed entity which has an equity based remuneration scheme should have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme and disclose the policy or a summary of that policy.

Participants in any Company equity-based remuneration scheme are not permitted to enter into transactions which limit the economic risk of participating in the scheme.

Additional ASX Information

The Shareholder information set out below was applicable as at 15 September 2020:

1. Twenty Largest Shareholders

Ordinary Shares	Number	Percentage
NEWCREST OPERATIONS LIMITED	241,538,219	9.79
IGO LIMITED	118,909,000	4.82
CITICORP NOMINEES PTY LIMITED	80,657,720	3.27
ROSANE PTY LTD <ROSANE HOLDINGS S/F A/C>	77,760,420	3.15
FREYCO PTY LTD <EUGENE A/C>	56,185,214	2.28
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	40,500,000	1.64
REDLAND PLAINS PTY LTD <MAJESTIC INVESTMENT FUND A/C>	36,424,062	1.48
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	33,457,435	1.36
DARRELL JAMES PTY LTD <INVESTMENT A/C>	26,000,000	1.05
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	23,635,269	0.96
J B WILLIAMS PTY LTD <J B WILLIAMS PTY LTD S/F A/C>	22,032,073	0.89
NORVALE PTY LTD	21,917,955	0.89
AJF FABBRO PTY LTD <AJF FABBRO FAMILY A/C>	21,000,000	0.76
BNP PARIBAS NOMS PTY LTD <DRP>	18,780,000	0.76
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	18,700,000	0.76
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,864,223	0.72
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	17,155,169	0.70
MR ROBERT LESLIE ROGERS	16,985,661	0.69
VINGO HOLDINGS LTD	16,104,640	0.65
GLYDE STREET NOMINEES PTY LTD <J PITT SUPER FUND A/C>	15,000,000	0.61
LATSOD PTY LTD <DOSTAL SUPERFUND A/C>	15,000,000	0.61
Total Top 20	**935,607,060**	37.92
Other	**1,531,422,687**	62.08
Total ordinary shares on issue	**2,467,029,747**	**100.00**

2. Substantial Shareholders

Substantial shareholder at the date of this report is:

- Newcrest Operations Limited – 241,538,219 fully paid shares, representing 9.79%

3. Voluntary Escrow

There are currently no holders with shares in voluntary escrow.

4. Voting Rights

See Note 17 to the Annual Financial Statements.

5. On-Market Buy Back

There is currently no on-market buyback program for any of the Company's listed securities.

Additional ASX Information

6 Distribution of Equity Securities

	Ordinary Shares	Unlisted options At $0.046 Expiring 18 Sept 2020	Unlisted options At $0.039 Expiring 9 Feb 2021	Unlisted options At $0.0325 Expiring 6 Sept 2021	Unlisted options At $0.032 Expiring 2 Nov 2021	Unlisted options At $0.031 Expiring 17 Jan 2021	Unlisted options At $0.022 Expiring 26 Jul 2022
1 - 1,000	117	-	-	-	-	-	-
1,001 - 5,000	27	-	-	-	-	-	-
5,001 - 10,000	58	-	-	-	-	-	-
10,001 - 100,000	1,836	-	-	-	-	-	-
Over 100,001	1,778	5	1	4	1	1	3
Total	**3,816**	**5**	**1**	**4**	**1**	**1**	**2**
Number	**2,467,029,747**	**45,000,000**	**12,000,000**	**7,500,000**	**3,000,000**	**10,000,000**	**3,000,000**
Number being held less than a marketable parcel		226					

Additional ASX Information

6. Distribution of Equity Securities (continued)

	Unlisted options At $0.039 Expiring 11 Nov 2022	Unlisted options At $0.038 Expiring 26 March 2023	Unlisted options At $0.021 Expiring 12 Nov 2023	Unlisted options At $0.019 Expiring 22 Nov 2023	Unlisted options At $0.02274 Expiring 12 Dec 2023	Unlisted options At $0.07 Expiring 31 July 2024	Unlisted options At $0.067 Expiring 31 Aug 2024
1 - 1,000	-	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-	-
10,001 - 100,000	-	-	-	-	-	-	-
Over 100,001	1	2	1	6	1	1	8
Total	**1**	**2**	**1**	**6**	**1**	**1**	**18**
Number	**3,000,000**	**3,000,000**	**1,500,000**	**46,500,000**	**3,000,000**	**4,000,000**	**17,000,000**

7. Option Holders (other than issued pursuant on an employee incentive scheme or to Directors following shareholder approval)

Unlisted Options	Number
Robward Pty Ltd <Robward Investment A/C> (exercisable at $0.0325 on or before 6 September 2021)	3,000,000
Robward Pty Ltd <Robward Investment A/C> (exercisable at $0.022 on or before 26 July 2022)	1,000,000
Robward Pty Ltd <Robward Investment A/C> (exercisable at $0.019 on or before 22 November2023)	1,500,000
Argonaut Investments Pty Ltd (exercisable at $0.039 on or before 9 February 2021)	12,000,000
Bacchus Capital Advisors (exercisable at $0.031 on or before 17 January 2021)	10,000,000
Mrs Tania Kristine King <Galina A/C> (exercisable at $0.0274 on or before 12 December 2023	3,000,000
	30,500,000

Additional ASX Information

8. Mineral Resources (JORC Code, 2012 Edition)

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:

- *Mineral Resource at Chicken Ranch and Tim's Dome estimated during year ended 30 June 2019*
- *There have been no changes to the Mineral Resources at Minyari, WACA or the Citadel Project since 30 June 2018*
- *Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%*

Additional ASX Information

Mineral Resource Estimates – Additional Information

The Company engaged independent consultants to prepare the Mineral Resource estimates. In the course of preparing the Mineral Resource estimates these consultants have:

- Reviewed the Company's assay and related QA-QC data for both mineral deposits;
- reviewed digital 3D wireframe models representative of the interpreted geology, mineralisation, structure and oxidisation profiles for both mineral deposits based on drilling, geological, geochemical, and geophysical information utilised and provided by the Company;
- completed statistical analysis and spatial variography for various metals (including gold and copper) for both mineral deposits;
- completed grade estimations using Ordinary Block Kriging and Inverse Distance (power 2) for the Calibre and Magnum deposits respectively;
- completed block model validation checks for both Mineral Resources;
- classified both Mineral Resource estimates in accordance with the JORC Code, 2012 Edition; and
- reported the Mineral Resource estimates and compiled the supporting documentation in accordance with the JORC Code, 2012 Edition.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, Magnum Deposit and Chicken Ranch Area Deposits and Tim's Dome Deposit

The information in this report 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 February 2018, the Calibre deposit Mineral Resource information is extracted from the report entitled "*Calibre Deposit Mineral Resource Update*" created on 17 February 2018, 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 and the information in this report that relates to the estimation and reporting of the Chicken Ranch Area Deposits and Tim's Dome Deposit Mineral Resources is extracted from the report entitled "*Chicken Ranch and Tims Dome Maiden Mineral Resources*" created on 13 May 2019, 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. 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

Magnum Mineral Resource AuEquiv cut-off grade – Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "Calibre and Magnum Mineral Resources JORC 2012 Updates" created on 23 February 2015 (www.antipaminerals.com.au/wp-content/uploads/2018/02/2015-02-23.pdf).

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 February 2018 (www.antipaminerals.com.au/wp-content/uploads/2017/12/Calibre-Deposit-Mineral-Resource-Update.pdf).

Additional ASX Information

9. Tenement Listing

Tenement	Project		Status	Holder	Company Interest
E45/2519	Antipa IGO (Paterson) Farm-in	Weeno	Live	Kitchener Resources Pty Ltd	100%
E45/2524	Antipa IGO (Paterson) Farm-in	Minyari Hill	Live	Kitchener Resources Pty Ltd	100%
E45/2525	Antipa Newcrest (Wilki) Farm-in	Lamil Hills	Live	Kitchener Resources Pty Ltd	100%
E45/2526	Antipa Newcrest (Wilki) Farm-in	Mt Crofton	Live	Kitchener Resources Pty Ltd	100%
E45/2527	Antipa Newcrest (Wilki) Farm-in	Black Hills North	Live	Kitchener Resources Pty Ltd	100%
E45/2528	Antipa Newcrest (Wilki) Farm-in	Black Hills South	Live	Kitchener Resources Pty Ltd	100%
E45/2529	Antipa Newcrest (Wilki) Farm-in	Wilki Range	Live	Kitchener Resources Pty Ltd	100%
E45/2874	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/2876	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/2877	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/2901	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/3917	Antipa (100%)	Tyama Hill	Live	Antipa Resources Pty Ltd	100%
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/3925	Antipa Newcrest (Wilki) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/4212	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4213	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4214	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4459	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4460	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4514	Antipa Newcrest (Wilki) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/4518	Antipa Newcrest (Wilki) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/4561	Antipa Rio Tinto Citadel JV Project	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4565	Antipa Newcrest (Wilki) Farm-in	Mt Crofton	Live	Antipa Resources Pty Ltd	100%
E45/4567	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4614	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4618	Antipa IGO (Paterson) Farm-in	Paterson Range	Live	Antipa Resources Pty Ltd	100%
E45/4652	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4784	Antipa IGO (Paterson) Farm-in	Anketell	Live	Antipa Resources Pty Ltd	49%
E45/4812	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4839	Antipa Newcrest (Wilki) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/4840	Antipa Newcrest (Wilki) Farm-in	Karakutikati	Live	Antipa Resources Pty Ltd	100%
E45/4867	Antipa Newcrest (Wilki) Farm-in	Chicken Ranch	Live	Antipa Resources Pty Ltd	100%
E45/4886	Antipa Newcrest (Wilki) Farm-in	Triangle	Live	Antipa Resources Pty Ltd	100%
E45/5078	Antipa IGO (Paterson) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5079	Antipa Newcrest (Wilki) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5135	Antipa Newcrest (Wilki) Farm-in	Telfer	Live	Antipa Resources Pty Ltd	100%
E45/5147	Antipa Newcrest (Wilki) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5148	Antipa Newcrest (Wilki) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5149	Antipa IGO (Paterson) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5150	Antipa IGO (Paterson) Farm-in	Pardu	Live	Antipa Resources Pty Ltd	100%
E45/5151	Antipa Newcrest (Wilki) Farm-in	Malu Hills	Live	Antipa Resources Pty Ltd	100%

Additional ASX Information

E45/5152	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%
E45/5153	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%
E45/5154	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%
E45/5155	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%
E45/5156	Antipa Newcrest (Wilki) Farm-in	Wanman	Live	Antipa Resources Pty Ltd	100%
E45/5157	Antipa Newcrest (Wilki) Farm-in	Malu Hills North	Live	Antipa Resources Pty Ltd	100%
E45/5158	Antipa Newcrest (Wilki) Farm-in	Kaliranu Hill	Live	Antipa Resources Pty Ltd	100%
E45/5309	Antipa IGO (Paterson) Farm-in	Minyari Hill	Live	Antipa Resources Pty Ltd	100%
E45/5310	Antipa Newcrest (Wilki) Farm-in	Lamil Hills	Live	Antipa Resources Pty Ltd	100%
E45/5311	Antipa Newcrest (Wilki) Farm-in	Mt Crofton	Live	Antipa Resources Pty Ltd	100%
E45/5312	Antipa Newcrest (Wilki) Farm-in	Black Hills North	Live	Antipa Resources Pty Ltd	100%
E45/5313	Antipa Newcrest (Wilki) Farm-in	Black Hills South	Live	Antipa Resources Pty Ltd	100%
E45/5413	Antipa IGO (Paterson) Farm-in	Anketell	Live	Antipa Resources Pty Ltd	100%
E45/5414	Antipa IGO (Paterson) Farm-in	Anketell	Live	Antipa Resources Pty Ltd	100%
E45/5458	Antipa IGO (Paterson) Farm-in	Minyari East	Live	MK Minerals Pty Ltd	100%
E45/5459	Antipa IGO (Paterson) Farm-in	Lamil North	Live	MK Minerals Pty Ltd	100%
E45/5460	Antipa IGO (Paterson) Farm-in	Minyari West	Live	MK Minerals Pty Ltd	100%
E45/5461	Antipa Newcrest (Wilki) Farm-in	Minyari West	Live	MK Minerals Pty Ltd	100%
E45/5462	Antipa Newcrest (Wilki) Farm-in	Wilki Range	Live	MK Minerals Pty Ltd	100%