



ASX Quarterly Report and Appendix 5B for the Quarter ended 30 June 2014

Highlights

- Completed the Citadel Project 2014 Phase 1 Drilling Programme, which comprised:
 - Three diamond drillholes testing the MMI™ soil anomaly anomaly between Calibre and Magnum;
 - Two WA Government Co-Funded diamond drillholes at the high-grade Corker deposit; and
 - Single diamond drillhole completed at ANK-E target.
- Commenced planning of the next phase of its 2014 Citadel Project exploration programme, which will focus on high-grade mineralisation opportunities at Calibre.
- Initiated a number of corporate cost reduction initiatives.
- Continued the process of seeking an appropriate joint venture partner to assist with the future exploration of the Citadel Project.

Operations Review – Citadel Project

The Company's 100% owned Citadel Project located in the Paterson Province of Western Australia includes the Magnum Dome, an area of approximately 30km². Situated within the Magnum Dome are the Company's Calibre, Magnum and Corker deposits.

Calibre is a +800m long bulls-eye magnetic and partially co-incident surface electromagnetic conductivity anomaly located 1.5km north-northeast of Magnum on a parallel structural trend in an otherwise magnetically bland region. The Company completed eight diamond drillholes at Calibre during 2012 and 2013 testing only a small portion of the Calibre magnetic anomaly, all of which delivered 255 to 450m intersections of semi-continuous precious and base metal sulphide mineralisation. The Calibre mineralisation extends along 210m of strike length (north-south), across a horizontal thickness of 410m (east-west), down to a vertical depth of 540m and remains open in all directions. The Calibre deposit has similarities to the Telfer gold-copper-silver deposit. The very large scale of the multi-commodity Calibre mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade vein/stockwork and high-grade Telfer reef style mineralisation.

ASX: **AZY**

Corporate Directory

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

Company Background

Listed on ASX April 2011 following successful completion of an IPO.

Citadel Project acquired from Centaurus Metals April 2011 for shares/options upon IPO completion.

North Telfer Project acquired from Paladin Energy May 2011 pursuant to an agreement.

Corker high-grade precious and base metal deposit discovered April 2012.

Calibre gold-copper-silver-tungsten deposit discovered November 2012.

Paterson Project acquired from Yandal Investments (a Mark Creasy company) September 2013 for shares.

Company Projects

Citadel Project covering 1,595km² and 163km² of prospective granted and application exploration licences respectively in the World-Class underexplored Proterozoic Paterson Province of Western Australia.

Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver± tungsten Magnum and Calibre deposits and the high-grade polymetallic Corker deposit.

North Telfer Project covering an additional 1,317km² of prospective exploration licences (1,253km² granted) located approximately 20km north of the Telfer mine.

Paterson Project covering an additional 3,367km² of prospective exploration licences (all applications) located as close as 2.5km from the Telfer mine.

Magnum is a +2.0km gold, copper and silver mineral system. The Magnum deposit has similarities to the Telfer gold-copper-silver deposit. Drilling at Magnum has confirmed gold-copper-silver sulphide mineralisation occurs over an area of +1.8km along strike and up to 600m across strike, and remains open in all directions. The very large scale of the multi-commodity Magnum mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade vein/stockwork and high-grade vein and Telfer reef style mineralisation.

Corker is a high quality, “bulls-eye”, late-time electromagnetic conductivity anomaly located less than 4km north-northwest of the Magnum Deposit. Corker was the first exploration target outside of Magnum which the Company has now tested with nine diamond drillholes, five of which have been 50% co-funded through the WA government’s Exploration Incentive Programme (EIS). These drillholes have generated high-grade poly-metallic base and precious metal mineral intersections.

2014 Phase 1 Drilling Programme

During the Quarter the Company completed its 2014 Phase 1 Drilling Programme, which comprised six diamond drillholes.

Three drillholes were completed, for a total of 566m (including 282m of rock-roll pre-collars), investigating the MMI-M™ soil anomaly between Calibre and Magnum.

Weak mineralisation was intersected by all three drillholes and based on this limited drilling programme, it would appear that the MMI-M™ soil anomaly may have been laterally displaced from the mineralisation located beneath the transported cover.

On this basis the Company elected to defer any further drill evaluation of this MMI-M™ anomaly and commence the WA Government EIS co-funded drilling programme at its high-grade Corker deposit.

The drilling at Corker was targeting thicker extensions of the high value per tonne polymetallic mineralisation seen in previous drilling. The programme involved the completion of two diamond drillholes for 595m (including 185m of rock-roll pre-collars), which were 50% Exploration Incentive Scheme (EIS) co-funded by the Western Australian Government. The Company remains encouraged by the trend for thickening mineralisation to the west and also the distinctive metal ratios which provide a potential vector to possible mineralisation conduits.

The final drillhole was completed at the ANK-E prospect and targeted previously untested co-incident IP chargeability, magnetic high and VTEM conductivity anomalies, located 7km southeast of Magnum. The observed levels, style and distribution of sulphides could potentially explain the IP chargeability anomaly. However, the ANK-E magnetic anomaly has not been adequately explained by the levels of observed pyrrhotite and ANK-E will require further evaluation.

For further information on the Phase 1 Drilling Programme and its results, please refer the Company’s Media Releases dated 16 and 29 May, 16 June and 25 July 2014.

Forward Exploration Programme

During the quarter the Company commenced planning of the next phase of its 2014 Citadel Project exploration programme, which will focus on high-grade mineralisation opportunities at the Calibre deposit. Full details of this will be released to the market in due course.

Operations Review - North Telfer Project

The Company's North Telfer Project covers approximately 1,317km² of mineral exploration licences adjoining its current Citadel Project landholding and extending south to within 20km and 30km of Newcrest's Telfer gold-copper-silver Mine and O'Callaghan's tungsten and base metal deposit respectively.

The North Telfer Project comprises both granted and exploration licence applications. The sole remaining North Telfer Project exploration licence application (area 64 km²) is expected to be granted in the normal course following negotiations with relevant stakeholders including native title parties.

Operations Review – Paterson Project

Antipa holds 15 exploration licence applications over an area of some 3,367km² in the Paterson Province. This ground is now known as the Company's "Paterson Project". The Paterson Project is largely adjacent to and connects with the existing mineral tenements and applications held by Antipa. The southern applications include substantial areas around the Telfer Dome, the domal structure upon which the Telfer gold-copper-silver open pit and underground mine are situated.

The Paterson Project tenements are expected to be granted in the normal course following negotiations with relevant stakeholders including native title parties.

Corporate Review

Capital Structure

As at 30 June 2014, the Company had the following securities on issue:

- 195,896,372 Ordinary Shares;
- 53,764,890 Listed Options (ASX:AZYOA); and
- 25,725,000 Unlisted Options.

During the Quarter, 3,125,000 Unlisted Options expired.

Cash Position

As at 30 June 2014, the Company held cash of \$1.08 million.

Cost Reduction Initiatives

The Company over recent times has been actively pursuing a number of cost reduction initiatives.

As part of these initiatives and until further notice, the Chairman, Mr Stephen Power, and the Company's non-executive directors, Messrs Peter Buck, Gary Johnson and Mark Rodda have all agreed to take an 80% reduction in their remuneration. Additionally, the Managing Director, Mr Roger Mason has agreed a 27% reduction in his remuneration. The reductions are effective 1 July 2014.

Joint Venture Partner Process

The process of seeking an appropriate joint venture partner to assist with the future exploration of the Citadel Project, including the Calibre deposit, continued during the Quarter.

For further information, please visit www.antipaminerals.com.au or contact:

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Stephen Power
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About Antipa Minerals

Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,595km² package of prospective granted tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the Calibre and Magnum gold-copper-silver±tungsten deposits and high-grade polymetallic Corker deposit.

The Company has an additional 1,317km² of exploration licences (1,253km² granted), known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer mine and 30km of the O'Callaghans deposit.

The Company also has an additional 163km² of exploration licence applications located adjacent to the southeastern corner of the Citadel Project.

The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, an additional 3,367km² of exploration licence applications in the Paterson Province which come to within 2.5km of the Telfer mine and 6km of the O'Callaghans deposit.



Competent Persons Statement - Exploration Results

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roger Mason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Information as required by ASX Listing Rule 5.3.3

Tenement	Project	Location	Status	Holder	Ownership	Change in Quarter
E 4502874	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502876	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502877	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4502901	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504212	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504213	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4504214	Citadel	Anketell	Granted	Antipa Resources Pty Ltd	100%	
E 4503917	North Telfer	Tyama Hill	Granted	Antipa Resources Pty Ltd	100%	
E 4503918	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503919	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4503925	North Telfer	Paterson Range	Granted	Antipa Resources Pty Ltd	100%	
E 4504238	North Telfer	Pardu	Application	Antipa Resources Pty Ltd	100%	
E 4504284	Paterson - AZY	Telfer	Application	Antipa Resources Pty Ltd	100%	
E 4504301	Paterson - AZY	Telfer	Application	Antipa Resources Pty Ltd	100%	
E 4502515	Paterson	Absolom	Application	Kitchener Resources Pty Ltd	100%	
E 4502516	Paterson	Absolom	Application	Kitchener Resources Pty Ltd	100%	
E 4502517	Paterson	Citadel Hill	Application	Kitchener Resources Pty Ltd	100%	
E 4502518	Paterson	Quin	Application	Kitchener Resources Pty Ltd	100%	
E 4502519	Paterson	Weeno	Application	Kitchener Resources Pty Ltd	100%	
E 4502520	Paterson	Chauncy North	Application	Kitchener Resources Pty Ltd	100%	
E 4502521	Paterson	Weeno	Application	Kitchener Resources Pty Ltd	100%	
E 4502522	Paterson	Chauncy South	Application	Kitchener Resources Pty Ltd	100%	
E 4502523	Paterson	Tyama Hill	Application	Kitchener Resources Pty Ltd	100%	
E 4502524	Paterson	Minyari Hill	Application	Kitchener Resources Pty Ltd	100%	
E 4502525	Paterson	Lamil Hills	Application	Kitchener Resources Pty Ltd	100%	
E 4502526	Paterson	Mt Crofton	Application	Kitchener Resources Pty Ltd	100%	
E 4502527	Paterson	Black Hills North	Application	Kitchener Resources Pty Ltd	100%	
E 4502528	Paterson	Black Hills South	Application	Kitchener Resources Pty Ltd	100%	
E 4502529	Paterson	Wilki Range	Application	Kitchener Resources Pty Ltd	100%	

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

ANTIPA MINERALS LIMITED

ABN

79 147 133 364

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(523)	(1,936)
(b) development	-	-
(c) production	-	-
(d) administration	(334)	(1,309)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8	40
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - R&D Claim	-	1,566
Net Operating Cash Flows	(849)	(1,639)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(849)	(1,639)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(849)	(1,639)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	160
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - payment for capital raising costs	-	-
	Net financing cash flows	-	160
	Net increase (decrease) in cash held	(849)	(1,479)
1.20	Cash at beginning of quarter/year to date	1,928	2,558
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,079	1,079

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	177
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, legal and corporate advisory fees, office and administrative service fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-

+ See chapter 19 for defined terms.

3.2 Credit standby arrangements	-	-
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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	170
4.2	Development	-
4.3	Production	-
4.4	Administration	167
Total		337

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	679	1,528
5.2 Deposits at call	400	400
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,079	1,928

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 +Ordinary securities	195,896,372	185,896,372		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	6,250,000 10,500,000 250,000 200,000 1,000,000 53,764,890 712,500 712,500 6,100,000	- - - - - 53,764,890 - - -	<i>Exercise price</i> \$0.30 \$0.30 \$0.35 \$0.50 \$0.30 \$0.08 \$0.10 \$0.15 \$0.08	<i>Expiry date</i> 31 January 2015 31 January 2015 31 March 2015 5 August 2015 3 November 2015 31 December 2014 31 December 2014 31 December 2014 26 November 2017
7.8 Issued during quarter	-	-	-	-

+ See chapter 19 for defined terms.

7.9	Exercised during quarter	-	-	-	
7.10	Expired during quarter	3,125,000	-	\$0.25	12 April 2014
7.11	Debentures <i>(totals only)</i>	-	-		
7.12	Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does ~~not~~ give a true and fair view of the matters disclosed.



Sign here: Date: 31 July 2014
(~~Director~~/Company secretary)

Print name: Simon Robertson

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.