Antipa Minerals Ltd

ABN 79 147 133 364

Interim Financial Report

for the half-year ended

31 December 2018

Contents

Corporate Directory

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

Company Secretary
Mr Simon Robertson

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The directors of Antipa Minerals Limited ("**Directors"**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (the **"Company"** or "**Antipa"**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2018 ("**Consolidated Entity"** or **"Group"**).

DIRECTORS

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

Mr Stephen Power

Mr Roger Mason

Mr Mark Rodda

Mr Peter Buck

Mr Gary Johnson

COMPANY SECRETARY

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

Mr Simon Robertson

PRINCIPAL ACTIVITIES

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

SUMMARY REVIEW OF OPERATIONS

The Group incurred a net loss of $835,953 for the half-year to 31 December 2018 (2017: $916,402 loss) and had a net cash outflow from operations of $696,347 for the half-year (2017: $675,388 outflow).

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

Project Name	**Area**	**Details**
Citadel Project	+1,300km^2	Granted tenements Hosts Magnum Dome 80km north of Newcrest's Telfer gold-copper mine Includes Magnum gold-copper-silver deposit, Calibre gold-copper-silver-tungsten deposit and Corker high-grade poly metallic deposit Subject to Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited (Rio Tinto), under which Rio Tinto can fund up to $60 million of exploration expenditure to earn up to a 75% interest

North Telfer Project	+2,350km^2	Granted tenements and tenement applications Hosts the Minyari Dome Includes Minyari high grade gold-copper (with cobalt) deposit and WACA high grade gold-copper deposit 20km north of the Telfer gold mine
Paterson Project	+1,750km^2	Granted tenements and tenement applications Includes highly prospective areas around the Telfer Dome (including the Tim's Dome and Chicken Ranch areas), the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated.

Activities during the half-year to 31 December 2018 were primarily focussed on the undertaking of mineral exploration activities at the Company's various Projects and pursuing strategic initiatives, including the following:

Mineral Exploration Activities – North Telfer and Paterson Projects

Overview

The Company continued its 2018 exploration programme at its 100% owned North Telfer and Paterson Projects, which included:

- Reverse circulation (RC) and/or air core (AC) drilling undertaken at the Minyari Dome area, Chicken Ranch prospect and Tim's Dome area.
- A large scale aerial electromagnetic (AEM) survey of the El Paso Corridor undertaken to explore for semi-massive to massive high-grade gold-copper mineralisation.
- An Induced Polarisation (IP) geophysical survey targeting new high-grade Telfer Reef-style targets at Tim's Dome East.
- A large-scale aeromagnetic survey targeting high-grade gold-copper mineralisation across multiple preliminary target areas.

At calendar year end the Company's Paterson Province dual exploration strategy remains on course to strive to deliver both greenfields discoveries and increase brownfield gold copper resources during 2019.

Aerial Electromagnetic (AEM) Survey - Results

The Company released the results of an aerial electromagnetic (AEM) survey over the North Telfer and Paterson Projects:

- Eleven high priority electromagnetic (EM) conductor targets were identified.
- Nine of these targets are within 7 to 45 km of the Company's Minyari-WACA deposits and high-grade Mineral Resources, supporting the growth potential of the Company's existing resources.
- AEM surveys have resulted in several significant discoveries in the Paterson Province.
- Conductors can represent sulphide and/or supergene mineralisation associated with gold and/or copper deposits.
- Field reconnaissance and heritage survey completed on high priority AEM targets and drill programme related activities planned for first half of 2019.

Aeromagnetic Survey - Results

In December the Company completed 260km^2 aeromagnetic survey over the North Telfer and Paterson Projects. Aeromagnetics have been involved in several significant Paterson Province discoveries including Havieron, O'Callaghans, 17 Mile Hill and Calibre. Subsequent to calendar year end the results of the survey were released which highlighted new drill targets, including:

- Several Havieron gold-copper deposit lookalike magnetic anomalies identified.
- Existing drill targets located 8km north of Rio Tinto's Winu discovery further refined.

Minyari Dome – Drilling Results

At Minyari Dome:

- Initial drilling intersected thick high-grade gold-copper-cobalt mineralisation 300m south of Minyari deposit resource, returning:
    - 18.0m at 3.05g/t gold, 0.32% copper and 0.05% cobalt from 47m in 18MYC0146, including:
        - 6.0m at 6.59g/t gold, 0.71% copper and 0.10% cobalt from 49m; and
        - 1.0m at 18.25g/t gold, 1.33% copper and 0.15% cobalt from 52m.
    - 2.0m at 11.03g/t gold, 0.20% copper and 0.05% cobalt from 91m in 18MYC0146, including:
    - 1.0m at 19.59g/t gold, 0.24% copper and 0.09% cobalt from 91m.

    High-grade mineralisation in 18MYC0146 is located approximately 70m southwest of 2017 air core high-grade drill intercept of:

    - 6.0m at 9.28g/t gold and 0.05% copper from 31m in 17MDA0100, including;
        - 2.0m at 25.25g/t gold from 32m.

    The Minyari South results highlighted a significant new zone of high-grade mineralisation and confirms ongoing resource growth potential.

- Additionally, drilling intersected significant high-grade copper-silver-gold mineralisation at Judes, just 2km north of the existing Minyari deposit resource, including:
    - 45.0m at 0.56% copper, 0.10 g/t gold and 2.21 g/t silver from 72m down hole in 18MYC0166, including:
        - 10.0m at 2.05% copper, 0.19 g/t gold and 9.11 g/t silver from 106m; also including:
            - 4.0m at 3.03% copper, 0.25 g/t gold and 13.41 g/t silver from 108m.

    The Judes currently defined strike length is 150m but remains open in all directions with widths and grades appearing to be increasing to the south.

Minyari Dome – Metallurgical Results

Results of the Minyari Dome 2018 metallurgical test-work programme were released which:

- Confirmed the potential for Minyari Dome to produce copper-gold concentrate and cobalt-gold concentrate products with extremely favourable results:
    - Copper-gold concentrate product;
        - Up to 21.9% copper grade in intermediate flotation concentrate with very high gold grades up to 67 g/t.
    - Standalone cobalt-gold products;
        - Cobalt gravity concentrate grading up to 11% cobalt with recoveries up to 66% with gold by-product; and
        - Cobalt flotation concentrate grading up to 5.6% cobalt with recoveries up to 68% with gold by-product.
- Up to 89% total recovery of gold in both copper and cobalt flotation concentrates.
- Optimisation of metallurgical performance expected via additional test-work.

Tim's Dome – Drilling Results

At Tim's Dome:

- RC drilling targeted 2018 IP anomalies, untested historic (2002) IP anomalies and additional high-grade Telfer reef style targets. Multiple significant intersections were confirmed with key intercepts including:
    - 8.0m at 1.81 g/t gold from 109m in 18TDC033, including;
        - 1.0m at 8.18 g/t gold from 111m.
    - 64.0m at 0.58 g/t gold from 4m in 18TDC041, including;
        - 4.0m at 1.22 g/t gold from 4m;
        - 16.0m at 0.93 g/t gold from 36m; and
        - 1.0m at 3.44 g/t gold from 59m.
    - 22.0m at 0.85 g/t gold from 160m in 18TDC0021, including;
        - 4.0m at 1.90 g/t gold from 177m; and
        - 6.0m at 1.06 g/t gold from 164m.

Chicken Ranch – Drilling Results

At Chicken Ranch:

- High-grade gold mineralization was intersected across 1.3km and potentially open.
- Rock-chips up to 23.10 g/t gold returned from new mineralised Chicken Ranch trend.
- Results confirm Antipa's ongoing shallow high-grade resource growth potential.
- Resource-related RC drilling was completed and confirmed shallow high-grade mineralisation remains open along-strike, key intercepts included:
    - 12.0m at 7.21 g/t gold from 28m down hole in 18CRA0052, including:
        - 6.0m at 13.66 g/t gold from 28m.
    - 10.0m at 3.57 g/t gold from 45m down hole in 18CRA0018, including:
        - 2.0m at 7.85 g/t gold from 48m.
    - 13.0m at 1.43 g/t gold from 47m down hole in 18CRC0001, including:
        - 1.0m at 6.64 g/t gold from 53m.
    - 6.0m at 3.88 g/t gold and 0.09% copper from 82m in 18CRC020, including;
        - 2.0m at 7.39 g/t gold and 0.14% copper from 82m.
    - 6.0m at 2.64 g/t gold from 22m down hole in 18CRA0016, including:
        - 1.0m at 11.11 g/t gold from 24m.
    - 3.0m at 5.26 g/t gold from 48m down hole in 18CRA0001, including:
        - 1.0m at 14.12 g/t gold from 48m.
    - 3.0m at 4.05 g/t gold from 63m down hole in 18CRC0011, including:
        - 1.0m at 7.88 g/t gold from 63m.
    - 2.0m at 2.77 g/t gold from 27m down hole in 18CRC0011, including:
        - 1.0m at 4.53 g/t gold from 27m.
    - 4.0m at 1.84 g/t gold from 120m in 18CRC020.

Additional Brownfield Targets - Identified

The Company identified a number of additional brownfield resource targets, including:

- Triangle Area, which has extensive gold mineralisation across a 6km strike length located 20km from Chicken Ranch and Telfer, with historic intercepts including:
    - 1.0m at 30.00 g/t gold from 107m in TRC008.
    - 50.0m at 0.91 g/t gold from 8m in TRB0406, including;
        - 10.0m at 3.58 g/t gold from 8m; also including
        - 2.0m at 15.00 g/t gold from 8m.
    - 12.0m at 2.02 g/t gold from 4m in NTR1902, including;
        - 2.0m at 10.57 g/t gold from 10m.
    - 8.0m at 2.76 g/t gold from 26m in NTR1809, including;
        - 2.0m at 5.47 g/t gold from 28m.

- 40.0m at 0.84 g/t gold from 18m in TRB0601, including;
- 22.0m at 1.27 g/t gold from 24m.

- Pajero Area, being four zones of significant mineralisation within 1 to 4km of Chicken Ranch, with historic intercepts including:
  - 20.0m at 3.50 g/t gold from 13m in CR324, including;
    - 4.0m at 12.0 g/t gold from 13m.
  - 16.0m at 1.09 g/t gold from 46m in CRAC02, including;
    - 4.0m at 3.65 g/t gold from 48m.

Mineral Exploration Activities – Citadel Project

Pursuant to the Citadel Project Farm-in and Joint Venture Agreement, through which Rio Tinto Exploration Pty Ltd (Rio Tinto) can earn up to 75% by spending $60 million, Rio Tinto undertook the following activities:

- An RC 2,052m drill programme testing several prospective copper-gold targets of which limited drilling at the GT1 target identified multiple strongly anomalous zones of copper, gold, silver, tungsten and zinc for priority follow up.
- A review of the Calibre and Magnum deposits, which host existing gold-copper-silver-tungsten Mineral Resources, which identified significant resource extensional targets along strike and down dip at Calibre.
- An AEM survey covering 600 km^2, the results of which are pending.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 8 and forms part of this directors' report for the half-year ended 31 December 2018.

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

Stephen Power
Executive Chairman
Perth, Western Australia

11 March 2019

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

As lead auditor for the review Antipa Minerals Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 11 March 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Antipa Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of matter – Material uncertainty relating to going concern

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

Directors' responsibility for the Half-Year Financial Report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2018 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch
Director

Perth, 11 March 2019

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2018

	Note	31 December 2018 $	31 December 2017 $
Revenue	(3)	**55,349**	37,373
Total income		**55,349**	37,373
Administrative expenses		**(511,877)**	(474,566)
Employee benefits		**(237,788)**	(253,328)
Depreciation		**-**	(331)
Share based payments	(6)	**(141,637)**	(225,550)
Loss before income tax expense		**(835,953)**	(916,402)
Income tax (expense) / benefit		**-**	-
Loss after income tax attributable to owners of the Group		**(835,953)**	(916,402)
Other comprehensive income			
Other comprehensive income for the period, net of tax		**-**	-
Total comprehensive loss for the period attributable to owners of the Group		**(835,953)**	(916,402)
Loss per share attributable to the members of Antipa Minerals Ltd			
Basic and Dilutive loss per share (cents per share)		**(0.08)**	(0.09)

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

Consolidated Statement of Financial Position

As at 31 December 2018

	Note	31 December 2018 $	30 June 2018 $
Assets			
Current assets			
Cash and cash equivalents		**3,923,457**	7,973,984
Trade and other receivables		**116,158**	119,281
Total current assets		**4,039,615**	8,093,265
Non-current assets			
Other receivables		**129,905**	129,905
Deferred exploration and evaluation expenditure	(4)	**22,668,080**	19,510,567
Total non-current assets		**22,797,985**	19,640,472
Total assets		**26,837,600**	27,733,737
Liabilities			
Current liabilities			
Trade and other payables		**256,227**	511,579
Provisions		**121,114**	119,840
Total liabilities		**377,341**	631,419
Net assets		**26,460,259**	27,102,318
Equity			
Contributed equity	(5)	**34,288,147**	34,235,990
Reserves		**3,340,502**	3,198,765
Accumulated losses		**(11,168,390)**	(10,332,437)
Total equity		**26,460,259**	27,102,318

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2018

	31 December 2018 $	31 December 2017 $
Cash flows from operating activities		
Payments to suppliers and employees	**(747,128)**	(708,331)
Interest received	**50,781**	32,943
Net cash outflow from operating activities	**(696,347)**	(675,388)
Cash flows from investing activities		
Payments for capitalised exploration and evaluation	**(3,614,035)**	(2,932,312)
Proceeds from EIS grant	**302,973**	116,807
Payments for property, plant and equipment	**-**	(1,403)
Net proceeds for guarantee for rental property	**-**	(34,905)
Net cash outflow from investing activities	**(3,311,062)**	(2,851,813)
Cash flows from financing activities		
Proceeds from issues of shares	**77,442**	-
Share issue costs	**(120,560)**	-
Net cash outflow from financing activities	**(43,118)**	-
Net (decrease)/increase in cash and cash equivalents	**(4,050,527)**	(3,527,201)
Cash and cash equivalents at the beginning of the period	**7,973,984**	6,051,389
Cash and cash equivalents at the end of the period	**3,923,457**	2,524,188

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

Consolidated Statement of Changes In Equity

For the half-year ended 31 December 2018

	Contributed Equity $	Share Option Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 30 June 2017	**27,418,092**	**312,500**	**2,388,721**	**(8,460,058)**	**21,659,255**
(Loss) for the half-year	-	-	-	(916,402)	(916,402)
Total comprehensive loss for the half-year	-	-	-	(916,402)	(916,402)
	27,418,092	312,500	2,388,721	(9,376,460)	20,742,853
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	-	-	-	-	-
Issue of options	-	-	225,550	-	225,550
Balance at 31 December 2017	**27,418,092**	**312,500**	**2,614,271**	**(9,376,460)**	**20,968,403**
Balance at 30 June 2018	**34,235,990**	**312,500**	**2,886,265**	**(10,332,437)**	**27,102,318**
(Loss) for the half-year	-	-	-	(835,953)	(835,953)
Total comprehensive loss for the half-year	-	-	-	(835,953)	(835,953)
	34,235,990	312,500	2,886,265	(11,168,390)	26,266,365
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	52,157	-	-	-	52,157
Issue of options	-	-	141,737	-	141,737
Balance at 31 December 2018	**34,288,147**	**312,500**	**3,028,002**	**(11,168,390)**	**26,460,259**

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

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (the "Company" or "Antipa") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). The consolidated financial statements of the Group as at and for the half-year to 31 December 2018 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

Statement of compliance

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

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

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2018 and any public announcements made by Antipa Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period other than those identified below under 'Basis of preparation and changes to the Group's accounting polices'.

Critical accounting estimates and significant judgements

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

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the period ended 30 June 2018.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New and amended standards adopted by the entity
New or amended standards applicable for the current reporting period for which the Company has adopted

- *AASB 15 Revenue from Contracts with Customers; and*
- *AASB 9 Financial Instruments.*

There is no impact on the Company on adoption for the period ended 31 December 2018.

Basis of preparation and changes to the Group's accounting policies

AASB 15 Revenue from contracts with Customers

AASB 15 Revenue from contracts with Customers replaces *AASB 118 Revenue*. AASB 15 was adopted by the Group on 1 July 2018. AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers.

The Group has considered AASB 15 in detail and determined that the impact on the Group's revenue from contracts under AASB 15 is immaterial for the period.

The Group's new revenue accounting policy is detailed below:

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the consideration promised includes a variable component, the Group estimates the expected consideration for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period.

AASB 9 Financial Instruments
AASB 9 Financial Instruments replaces the provisions of AASB 139 *Financial Instruments: Recognition and Measurement* that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 Financial Instruments from 1 July 2018 did not give rise to any material transitional adjustments. The new accounting policies (applicable from 1 July 2018) are set out below.

In accordance with the transitional provisions in AASB 9(7.2.15) and (7.2.26), comparative figures have not been restated.

Classification and measurement

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: The Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

From 1 July 2018 the group assesses on a forward-looking basis the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

New and amended standards not yet adopted by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting period. The Group's assessment of the impact of these new standards and interpretations that may have an impact on the Group is set out below:

AASB 16 Leases

AASB 16 requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months. Antipa has not yet determined the impact on the Group accounts, however it is likely that the rental of office premises in WA and miscellaneous items such as a photocopier will require Antipa to recognise lease liabilities and right-of-use assets on its' statement of financial position. This standard is not applicable until the financial year commencing 1 July 2019.

Going Concern

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

The Group incurred a net loss of $835,953 for the half-year to 31 December 2018 and had a net cash outflow from operations including exploration and evaluation activities of $4,007,409 for the half-year. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of $3,923,457 as at 31 December 2018.

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Segment Reporting

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

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

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

NOTE 3: REVENUE

	31 December 2018 $	**31 December 2017 $**
From continuing operations		
Other revenue		
Interest	55,349	37,373
	55,349	37,373

NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2018 $	**30 June 2018 $**
At cost		
Opening balance 1 July	19,510,567	16,389,790
Additions	3,456,979	3,120,807
Exploration Incentive Scheme	(299,466)	-
Closing balance	**22,668,080**	19,510,567

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

NOTE 5: CONTRIBUTED EQUITY

(a) Share capital

	Dec 2018 Number	Dec 2018 $	June 2018 Number	June 2018 $
Fully paid ordinary shares	**1,805,506,628**	**34,288,147**	1,799,061,488	34,235,990

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.

NOTE 5: CONTRIBUTED EQUITY (continued)

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

Description	Date	Number of shares	Issue Price	$
30 June 2018 Opening balance		1,799,061,488		34,235,990
Placement (i)		6,445,140	$0.012	77,342
Less: transaction costs				(25,185)
Closing balance	31 Dec 2018	**1,805,506,628**		**34,288,147**

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 to raise $77,342.

NOTE 6: OPTIONS

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

Description	**2019 Number**	**2018 Number**
Unlisted options		
Opening balance	**122,500,000**	**108,100,000**
Issued during the period *(i)(ii)*	**12,500,000**	**23,500,000**
Exercised during the period	**-**	**(3,000,000)**
Expired during the period	**-**	**(6,100,000)**
Balance at 31 December	**135,000,000**	**122,500,000**

(i) 8,000,000 options issued to Employees and Company Secretary pursuant to Employee Incentive Option Plan and Consultants. These options were valued using a Black-Scholes model. They had a total fair value of $70,591 and were fully expensed during the period.

Options (valued at $0.00882) were issued to the Employees and Company Secretary and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	8,000,000
Grant date share price	$0.014
Exercise price	$0.022
Expected volatility	100%
Option life	4 years
Dividend yield	0.00%
Interest rate	3.35%
Vesting	Immediately

(ii) 4,500,000 issued to Employees and Company Secretary pursuant to Employee Incentive Option Plan and Consultants. These options were valued using a Black-Scholes model. They had a total fair value of $71,045 and were fully expenses during the period.

Options (valued at $0.01579) were issued to an Employee and were valued using Black Scholes with the below assumptions:

	Unlisted options
Number of options in series	4,500,000
Grant date share price	$0.025
Exercise price	$0.039
Expected volatility	100%
Option life	4 years
Dividend yield	0.00%
Interest rate	3.35%
Vesting	Immediately

NOTE 7: EVENTS OCCURING AFTER THE REPORTING DATE

Other than as mentioned above or elsewhere in this report, financial statements or notes thereto, at the date of this report there are no other matters or circumstances which have arisen since 31 December 2018 that have significantly affected or may significantly affect:

a) the Consolidated Entity's operations in future years, or

b) the results of those operations in future financial years, or

c) the Consolidated Entity's state of affairs in future financial years.

NOTE 8: COMMITMENTS & CONTINGENCIES

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

NOTE 9: DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial half-year ended 31 December 2018 (2017: $nil).

NOTE 10: RELATED PARTIES

	31 December 2018	31 December 2017
	$	$
Payments to Napier Capital Pty Ltd (i)	**91,250**	85,000
Payments to Strategic Metallurgy Pty Ltd (ii)	**-**	3,700

i. The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors and beneficial shareholders. The payments were for corporate advisory and administrative services on an arm's length basis.

ii. The payments were made to Strategic Metallurgy Pty Ltd, a company of which Gary Johnson is a director and beneficial shareholder. The payments were for consultancy services for metallurgy analysis and were on an arm's length basis.

Director's Declaration

ANTIPAMINERALS

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

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:

   a. complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year then ended; and

2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Executive Chairman
Perth, Western Australia

11 March 2019

Mineral Resource Statements

Table 1: Minyari Deposit and WACA Deposit Mineral Resource Statement

Refer to Tables 2a and 2B for additional information

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

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

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

ANTIPA MINERALS

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

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

Small discrepancies may occur due to the effects of rounding.

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

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

Small discrepancies may occur due to the effects of rounding.

ANTIPAMINERALS

Table 3: Calibre Mineral Resource Statement (JORC 2012)

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

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

Small discrepancies may occur due to the effects of rounding.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit and Magnum Deposit: The information in this report that relates to relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "Minyari/WACA Deposits Maiden Mineral Resources" created on 16 November 2017, the Calibre deposit Mineral Resource information is extracted from the report entitled "Calibre Deposit Mineral Resource Update" created on 17 November 2017 and the Magnum deposit Mineral Resource information is extracted from the report entitled "Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates" created on 23 February 2015, all of which are available to view on www.antipaminerals.com.au 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 - Calibre Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "Calibre Deposit Mineral Resource Update" created on 16 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

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

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

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