



ANTIPA MINERALS LIMITED

ABN 79 147 133 364

INTERIM FINANCIAL REPORT

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2020**

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Corporate Directory

Board of 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

Registered Office & Principal Place of Business

Level 2, 16 Ord Street
West Perth WA 6005

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Domicile & Country of Incorporation

Australia

Australian Business Number

ABN 79 147 133 364

Australian Company Number

ACN 147 133 364

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Tel: +61 8 9322 2000
Fax: +61 8 9323 2033

Auditors

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38 Station Street
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Securities Exchange

Australian Securities Exchange Limited (ASX)
Home Exchange - Perth
ASX Code - AZY (Ordinary Shares)

Directors' Report

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 2020 (**Consolidated Entity** or **Group**).

1. BOARD OF DIRECTORS

The Directors of the Company during the financial period or up to the date of this report are as follows:

- Mr Stephen Power
- Mr Roger Mason
- Mr Mark Rodda
- Mr Peter Buck
- Mr Gary Johnson

2. COMPANY SECRETARY

The company secretary of the Company during the financial period or up to the date of this report are as follows:

- Mr Luke Watson – Appointed 3 August 2020
- Mr Simon Robertson – Resigned 3 August 2020

3. CORPORATE INFORMATION

Antipa is an ASX listed company limited by shares, incorporated, and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). Antipa has prepared a consolidated interim financial report encompassing the entities that it controlled during the period.

4. NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Antipa is a mineral exploration company focussed on the Paterson Province in north-west Western Australia, home to Newcrest Mining's world-class Telfer gold-copper mine, Rio Tinto's Winu copper-gold deposit, Greatland Gold-Newcrest's recent Havieron gold-copper discovery and other significant mineral deposits.

5. REVIEW OF OPERATIONS

Antipa has the objective of providing maximum leverage to shareholders via exploration leading to mine development success.

The Company has approximately 5,000km² 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 Winu copper-gold-silver development project¹ and Havieron gold-copper resource, discovered in 2017 and 2018, respectively.

The Company's projects include the ~1,300km² 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 ~2,100km² 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 ~1,500km² 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 144km² of the Minyari Dome tenements, which hosts

¹ On 28 July 2020, Rio Tinto disclosed a maiden Inferred Mineral Resource for Winu (which at a 0.2% copper equivalent cut-off, is 503Mt at 0.45% copper equivalent (CuEq) and includes a higher grade component of 188Mt at 0.68% CuEq at a cut-off grade of 0.45% CuEq) and has subsequently stated that it 'is targeting first production from Winu in 2024, 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).

Directors' Report

the Minyari-WACA Mineral Resources, plus other deposits and high-quality exploration targets. Details of these projects are summarised below.

Project Name	Area	Details
Minyari Dome Project (100% Antipa)	144km ²	<ul style="list-style-type: none"> Owned and operated by the Company. Granted tenements. Hosts the Minyari Dome. Includes Minyari high grade gold-copper (with cobalt and silver) deposit and WACA high grade gold-copper (with silver) deposit. Existing combined Mineral Resources: 723koz gold at 2.0 g/t and 26kt copper at 0.24%. 35km north of the Telfer gold-copper-silver mine and mineral processing facility. Within 75km of Rio Tinto's Winu copper-gold-silver development project.
Citadel Project – Rio Tinto Joint Venture (49% Antipa / 51% Rio Tinto)	~1,300km ²	<ul style="list-style-type: none"> 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 the Magnum Dome. Includes the Magnum gold-copper-silver deposit, the Calibre gold-copper-silver-tungsten deposit and the Corker polymetallic deposit. Existing combined Mineral Resources: 1.6Moz gold at 0.8 g/t and 127kt copper at 0.20% plus silver and tungsten resources. Within 5km of Rio's Winu copper-gold-silver development project. \$13.8m budget approved for CY 2021 fully funded by Rio.
Wilki Project – Newcrest Farm-in (100% Antipa / 0% Newcrest)	~2,100km ²	<ul style="list-style-type: none"> 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 plus several minor tenement applications. Includes highly prospective areas around the Telfer Dome (including the Chicken Ranch deposit and Tim's Dome deposit), and the northern continuation of the domal structure upon which the Telfer gold-copper-silver open pit and underground mines are situated. Within 3km of Newcrest's Telfer gold-copper 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	<ul style="list-style-type: none"> 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 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 gold-copper mine and 8km of Rio Tinto's Winu copper-gold-silver development project. IGO is a ~4.9% shareholder in Antipa via \$3.3m share placement.

Directors' Report

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

- Newcrest's Telfer gold-copper-silver mine, one of Australia's largest gold producers;
- Metals X's Nifty copper (with cobalt) mine (recently acquired by Cyprium Metals Ltd);
- Newcrest's O'Callaghans deposit, one of the world's largest tungsten deposits;
- Rio Tinto's Winu copper-gold-silver development project;
- Greatland Gold plc (**Greatland**) and Newcrest Farm-in and Joint Venture's Havieron gold-copper (with cobalt and silver) deposit / Mineral Resource; 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 gold-copper-silver deposits, the Nifty copper 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 gold-copper-silver deposits. This corridor is potentially akin to a porphyry copper-gold belt scenario.

The Company's exploration strategy is to strive to deliver both greenfields discoveries and increase brownfield gold-copper Mineral Resources with the aim of identifying a development opportunity.

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.

5.1. Minyari Dome Project (Antipa 100% Owned)

Minyari Dome Project – Particulars

The Company has 100% ownership of 144km² of highly prospective ground in the Paterson Province. The Company's Minyari Dome Project is located approximately 35km north of Newcrest's giant Telfer gold-copper-silver mine and mineral processing facility, 75km of Rio Tinto's Winu copper-gold-silver development project and 50km of Greatland – Newcrest's Havieron gold-copper deposit. The Minyari Dome dominates the project, which includes the Minyari and WACA gold-copper-cobalt-silver deposits, and Mineral Resources, and provides the Company with an immediate exploration and possible future development opportunities.

Key metrics of the Minyari Deposit include:

- High-grade gold with copper, cobalt and silver;
- 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 gold with copper, silver, and minor cobalt;
- 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
- remains open down dip and potentially along strike/down-plunge, including high-grade gold shoots.

Directors' Report

The Minyari and WACA deposits have a total combined Indicated and Inferred Mineral Resource Estimate (**MRE**) of 11 million tonnes grading 2.0 g/t gold, 0.24% copper, 0.7 g/t silver and 380 ppm cobalt for 723,000 ounces of gold, 26,000 tonnes of copper, 233,000 ounces of silver and 4,000 tonnes of cobalt.

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, nor the Paterson Project Farm-in Agreement with IGO (refer below).

Minyari Dome Project – H2 2020 Mineral Exploration Activities

During half-year ended 31 December 2020, the Company undertook extensive mineral exploration activities with the objective to aggressively advance the multiple exploration and development opportunities across its Minyari Dome Project. These activities, which are further detailed below, included:

- Completion of a 2,479m resource definition diamond core (**DD**) drill programme at the Minyari and WACA deposits.
- Completion of a 3,095m greenfields air core (**AC**) drill programme testing high priority Gradient Array IP (**GAIP**) targets identified in a 2019 geophysical survey, close to the Company's existing Minyari-WACA Mineral Resources.
- Completion of 217m of DD drilling at Judes copper, silver, and gold deposit, located just 2km from the Minyari deposit, to further evaluate previously identified high-grade mineralisation.

Minyari-WACA Deposits - Resource Definition DD Drill Programme

A 2,479m DD programme, with the aim of potentially increasing the size and grade of both the Minyari and WACA deposits, which combined host high-grade JORC 2012 Mineral Resource Estimates (**MRE**) of 723koz gold at 2.0 g/t and 26kt copper at 0.24%. The MREs remain open down dip/plunge, and along strike.

It is noted that a majority of all previous drilling at Minyari and WACA has been reverse circulation (**RC**), providing limited structural and mineral system data for interpretation, which is critical for establishing the location and continuity of high-grade gold shoots. The DD programme will provide this information and also sample material needed to undertake further metallurgical test-work.

Results for the Minyari-WACA Resource Definition DD drilling are expected to be released mid to late March 2021.

Greenfields AC Drill Programme

A first phase programme of 3,095m of AC drilling to test the potential of 2019 GAIP Survey chargeability (and resistivity) high priority targets, potentially related to gold and copper sulphide bearing mineral systems:

- Targets within the areas of interest have had limited to no prior direct drill testing;
- encouraging shallow gold ± copper drill results proximal to GAIP anomalies; and
- similar geophysical features to Minyari gold-copper deposit.

Significant AC results included:

- 1.0m at 1.18% copper, 2.29 g/t silver and 0.05 g/t gold 100m north of the Judes copper-silver-gold deposit from 26.0m down hole to end of hole in 20MYA0035;
- 1.0m at 0.64 g/t gold, 0.3% copper and 0.32 g/t silver 60m northwest of the Judes copper-silver-gold deposit from 13.0m down hole in 20MYA0036;
- 4.0m at 0.25% copper, 1.05 g/t silver and 0.04 g/t gold 60m northwest of the Judes copper-silver-gold deposit from 66.0m down hole to end of hole in 20MYA0036;
- 1.0m at 0.62 g/t gold and 1.12 g/t silver from GAIP target 3km northwest of the Minyari gold-copper-silver deposit from 10.0m down hole to end of hole in 20MYA0025, with target displaying:
 - Intense intrusion related hydrothermal alteration
 - Gossanous quartz veining; and
- Several additional zones of gold±copper anomalism within 500m of the Minyari and WACA deposits.

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Judes DD Drill Programme

While the rig was at the Minyari Dome Project, the Company completed a single 217m DD hole at the Judes copper, silver, and gold deposit, to evaluate the style and shoot controls for the previously identified high-grade copper-silver mineralisation, which remains open down dip/plunge, along strike and potentially across strike. Judes is located just 2km north of the Minyari deposit.

Results from the Judes DD drill programme are expected to be released in mid to late March 2021.

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

Citadel Project - Particulars

The Citadel Project comprises a ~1,300km² tenement holding which is within 80km north of Telfer gold-copper-silver mine and 5km of the Winu copper-gold-silver development project. It adjoins the Company's Paterson IGO Farm-in Project and includes the Magnum Dome, an area of approximately 30km² which hosts the Calibre, Magnum and Corker deposits. Calibre and Magnum are large scale minerals systems with existing Mineral Resources (a combined 1.64 Moz gold, 127,000 t copper and 1.2 Moz silver) and significant exploration upside.

Key metrics of the Calibre Deposit include:

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

Key metrics of the Magnum Deposit include:

- Less than 2km from Calibre;
- large scale mineral system;
- multi commodity - gold, copper, silver ± tungsten;
- +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 gold, 0.36% copper and 0.99 g/t silver for 339,000 oz gold, 58,000 t copper and 511,000 oz silver.

Citadel Project - Farm-in and Joint Venture Agreement

Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto 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 second 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 five-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.

Directors' Report

Citadel Project – Mineral Exploration Activities (Managed by Rio Tinto)

2020 Exploration Programme

The Citadel 2020 Exploration Programme, fully funded and operated by Rio Tinto, had a final budgeted cost of \$12.6 million and comprised the following principal activities:

- A combined DD and RC resource drilling programme to test potential extensions to, further define and improve ore body knowledge at, the Calibre deposit which is located 45km from Rio Tinto's Winu copper-gold development project;
- continuation of the GAIP Survey programme across structural corridors prospective for gold and/or copper mineralisation on the Citadel Joint Venture Project tenements - prioritising areas which have had limited (or no) testing of the basement by drilling;
- processing and interpretation of the data from the airborne gravity gradiometer survey completed in late 2019 (**AGG Survey**); and
- an ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation.

Calibre Deposit 2020 Drilling Programme - Drilling Results

At 31 December 2020, the status of the Calibre gold-copper resource drill programme was as follows:

- Drilling for calendar 2020 was completed; and
- 10,605m DD and RC holes were drilled, including two metallurgical drill holes.

Significant results received include:

- 146.7m at 1.36 g/t gold and 0.08% copper from 95.9m down hole in CALB0027, including:
 - 101.0m at 1.81 g/t gold and 0.05% copper from 95.9m, also including;
 - 35.7m at 2.08 g/t gold and 0.15% copper from 96.3m, including;
 - 3.9m at 9.51 g/t gold and 0.25% copper from 120.0m
 - 3.2m at 3.11 g/t gold and 0.10% copper from 128.8m
 - 6.0m at 2.93 g/t gold and 0.03% copper from 147.0m, including;
 - 0.8m at 9.87 g/t gold and 0.05% copper from 147.0m
 - 7.7m at 2.87 g/t gold and 0.30% copper from 173.1m, including;
 - 1.0m at 2.52 g/t gold and 1.22% copper from 173.1m
 - 2.2m at 4.82 g/t gold and 0.25% copper from 174.1m
 - 9.4m at 4.26 g/t gold and 0.11% copper from 187.6m, including;
 - 0.9m at 19.30 g/t gold and 0.09% copper from 192.5m
- 319.8m at 0.96 g/t gold and 0.05% copper from 95.0m down hole in CALB0025, including:
 - 129.3m at 1.50 g/t gold and 0.05% copper from 159.0m, also including;
 - 78.0m at 2.05 g/t gold and 0.06% copper from 159.0m
 - 16.1m at 6.09 g/t gold and 0.15% copper from 178.7m
 - 4.3m at 15.13 g/t gold and 0.31% copper from 178.7m
 - 0.8m at 9.93 g/t gold from 194.0m
 - 12.0m at 3.21 g/t gold and 0.10% copper from 218.0m
 - 1.0m at 12.80 g/t gold and 0.14% copper from 218.0m
 - 2.0m at 6.28 g/t gold and 0.22% copper from 228.0m
 - 9.5m at 1.96 g/t gold and 0.10% copper from 278.8m
 - 1.0m at 8.35 g/t gold and 0.07% copper from 319.0m
 - 3.0m at 5.01 g/t gold and 0.04% copper from 347.0m, also including;
 - 1.0m at 12.85 g/t gold and 0.05% copper from 349.0m
 - 6.3m at 4.28 g/t gold and 0.11% copper from 377.7m, also including;
 - 1.0m at 18.20 g/t gold and 0.15% copper from 382.0m
- 208.0m at 0.58 g/t gold and 0.11% copper from 215.0m down hole in CALB0014, including:
 - 27.0m at 1.12 g/t gold and 0.17% copper from 330.0m
 - 18.0m at 1.21 g/t gold and 0.04% copper from 368.0m, also including;

Directors' Report

- 1.0m at 8.97 g/t gold and 0.11% copper from 385.0m
- 18.0m at 1.06 g/t gold and 0.09% copper and 0.97 g/t silver from 405.0m
- 43.5m at 1.73 g/t gold and 0.02% copper from 107.0m down hole in CALB0016, including:
 - 1.1m at 25.20 g/t gold and 1.61 g/t silver from 117.9m
 - 1.0m at 7.02 g/t gold and 0.10% copper from 122.0m
 - 11.1m at 2.09 g/t gold and 0.04% copper from 133.0m
- 14.0m at 1.28 g/t gold and 0.03% copper from 94.0m down hole in CALB0024, including:
 - 1.0m at 14.55 g/t gold, 0.05% copper and 1.19 g/t silver from 104.0m
- 173.0m at 0.71 g/t gold and 0.05% copper from 150.0m down hole in CALB0024, including:
 - 0.5m at 9.78 g/t gold, 1.76% copper and 7.91 g/t silver from 158.0m
 - 0.8m at 8.74 g/t gold and 0.07% copper from 169.2m
 - 2.2m at 7.48 g/t gold, 0.36% copper and 2.40 g/t silver from 178.8m
 - 5.7m at 2.40 g/t gold and 0.10% copper from 200.6m
 - 1.0m at 8.73 g/t gold, 1.51% copper and 9.19 g/t silver from 230.0m
 - 7.6m at 2.47 g/t gold and 0.04% copper from 251.5m, also including:
 - 0.5m at 9.39 g/t gold, 0.61% copper and 4.14 g/t silver from 251.5m
 - 1.0m at 12.70 g/t gold and 0.01% copper from 258.0m
 - 0.4m at 9.04 g/t gold, 0.53% copper and 4.12 g/t silver from 302.8m
- 59.0m at 0.61 g/t gold and 0.01% copper from 359.0m down hole in CALB0026, including:
 - 7.0m at 1.52 g/t gold and 0.01% copper from 359.0m
 - 5.1m at 2.02 g/t gold and 0.04% copper from 394.4m, also including:
 - 0.5m at 13.70 g/t gold, 0.01% copper and 1.73 g/t silver from 396.7m
- 15.9m at 1.99 g/t gold, 0.03% copper and 1.15 g/t silver from 447.6m down hole in CALB0026
- 12.2m at 2.08 g/t gold and 0.07% copper from 113.8m down hole in CALB0028, including:
 - 5.0m at 4.51 g/t gold and 0.04% copper from 121.0m, also including:
 - 1.2m at 13.55 g/t gold from 121.0m
- 0.8m at 15.95 g/t gold, 1.71% copper and 8.92 g/t silver from 169.0m down hole in CALB0023
- 8.4m at 2.25 g/t gold from 423.6m down hole in CALB0023, including:
 - 1.0m at 12.55 g/t gold and 0.05% copper from 431.0

The results received to date include significant intersections of gold-copper±silver mineralisation, including several intersections outside the existing Calibre MRE envelope. More particularly, the available results confirm:

- Significant gold-copper±silver mineralisation within a 550m strike by up to 300m across strike region up to 370m below the northern sector of the current Mineral Resource;
- mineralisation now extends to between 430 to 570m below surface, up to 300m across strike and over a total strike length of approximately 1,000m; and
- the mineralisation has essentially been closed off to the north, with the existing northern limit of the Mineral Resource likely to remain materially unchanged.

2020 Greenfield Exploration Programme – Drilling

The 2020 greenfield exploration drill programme (i.e. outside of the drilling at the Calibre deposit) comprised seven RC holes for 2,100m at Rimfire (approximately 24km southeast of Winu) plus one DD hole for 387m at Le Tigre (approximately 10km south of Calibre) for a total of 2,487m. Significant widths of gold-copper±silver mineralisation was intersected in four reconnaissance RC holes which tested greenfield magnetic targets across 4.5km of the Rimfire area.

Directors' Report

Significant assay results received include:

- 50.0m at 0.33 g/t gold and 0.19% copper from 54.0m down hole in RMFR0002, including:
 - 10.0m at 0.50 g/t gold and 0.26% copper from 64.0m, also including:
 - 2.0m at 1.34 g/t gold and 0.72% copper from 72.0m
 - 10.0m at 0.54 g/t gold and 0.17% copper from 92.0m, also including:
 - 2.0m at 1.15 g/t gold and 0.15% copper from 98.0m
- 30.0m at 0.20 g/t gold and 0.10% copper from 184.0m down hole in RMFR0005.

Large regions of magnetic anomalies at Rimfire remain untested with the recent results highlighting the potential for a material discovery under shallow cover.

Additional Activities - Citadel 2020 Exploration Programme

The additional activities for the Citadel 2020 Exploration Programme consisted of the following:

- Completion of a geological model of the Calibre area;
- interpretation of GAIP survey results completed in the September 2020 quarter;
- heritage surveying over regional targets (including the high-priority "Boxer" GAIP target) in preparation for CY 2021 drilling;
- geological logging, sampling of RC and DD holes; and
- an ongoing review of the Calibre drilling results and broader Magnum Dome modelling to identify further priority target areas, especially for higher grade mineralisation.

CY 2021 Exploration Programme

In December 2020, the Citadel Joint Venture Project 2021 Exploration Programme was agreed with Rio Tinto and a budget of approximately \$13.8 million approved by the joint venture partners.

The Citadel 2021 Exploration Programme, to be operated by Rio Tinto, is to comprise the following activities:

- Potential update to the existing Calibre deposit MRE of 47.7Mt at 0.9 g/t gold and 0.15% copper for 1.3 Moz gold and 69.5kt tonnes of copper;
- Calibre preliminary metallurgical test-work;
- possible preliminary assessment of Calibre deposit development opportunity;
- an 11,000 to 14,000 metre DD and RC drill programme focused on the Magnum Dome area, which hosts the Calibre, Magnum and Corker deposits, and the Rimfire area together with select regional targets including the Boxer GAIP target;
- continuation of the GAIP survey programme across prospective structural corridors of the Citadel tenements, prioritising areas that have had limited or no testing of the basement by drilling;
- ongoing processing and interpretation of GAIP and drill hole data, including final 2020 programme data, together with Calibre deposit and Magnum Dome modelling to identify further priority target areas; and
- Calibre area camp and water supply improvements.

The 2021 DD and RC drill programme and GAIP surveying are expected to recommence in March 2021.

The total budgeted spend for 2021 is inclusive of JV management fees.

Consistent with previous years, the programme and budget will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

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

Wilki Project – Particulars

The Wilki 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 gold-copper-silver open pit, underground mines and mineral processing facility are situated. The Wilki Project also comes to within 9km of the high-grade Havieron gold-copper deposit.

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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 gold deposits.

Key metrics of Tim's Dome include:

- gold ± copper 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 gold 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 ~2,100km² 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 half-year ended 31 December 2020, 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 period included:

Phase 1 Exploration Programme

A 1,200km² airborne electromagnetic (**AEM**) survey aimed at identifying gold-copper, including high-grade targets beneath cover with the following results:

- Fourteen priority targets were identified within 10 to 44km of the high-grade Havieron gold-copper deposit and Telfer gold-copper mine and processing facility.
- AEM surveys have resulted in several significant discoveries in the Paterson Province by identifying conductors representing gold and/or copper mineralisation.
- Intrepid 2.5D enhanced processing of 2019 AEM survey data completed to assist with target evaluation.

Phase 2 Exploration Programme

The Phase 2 greenfield exploration programme included the drill testing of a number of the high priority gold-copper targets identified during Phase 1. The 2020 drilling consisted of an RC programme comprised of 14 greenfield plus one brownfield (Chicken Ranch) RC holes for a total of 3,953m testing priority targets under shallow cover, including Havieron analogue magnetic and AEM conductivity anomalies. The drill programme, which was fully funded by

Directors' Report

Newcrest as part of its \$60 million farm-in, intersected minor zones of anomalous gold±copper±silver and other pathfinder elements, however no significant mineralisation was identified.

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

Paterson Project – Particulars

The Paterson Project comprises ~1,500km², 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

In 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:

- 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 - Mineral Exploration Activities

2020-21 Paterson Project Exploration Programme – Managed by Antipa

The exploration programme for the Paterson Project, which is funded by IGO, has a greenfield discovery emphasis, with focus on Winu, Havieron, Telfer and Nifty analogue targets. Planned exploration activities comprise:

- AC drill testing of known mineral system trends;
- geochemical sampling and analysis;
- geophysical surveying;
- target identification; and
- follow-up drill testing, including possible RC and DD, of priority greenfield targets.

In 2019 limited, very broad spaced RC drilling discovered significant gold-copper-silver mineralisation beneath approximately 20m of cover at Reaper, Poblano and Serrano along a 1.8km trend, including:

- 4.0m at 8.1 g/t gold, 0.23% copper and 0.91 g/t silver at Serrano (19EPC0020 from 194m down hole), including:
 - 1.0m at 27.4 g/t gold, 0.51% copper and 2.35 g/t silver
- 79.0m at 0.20 g/t gold and 0.06% copper (19EPC0030 from 110m down hole), including:
 - 18.0m at 0.17 g/t gold and 0.18% copper
- 35.0m at 0.10% copper and 0.07 g/t gold (19EPC0019 from 45m down hole), including:
 - 12.0m at 0.15 g/t gold and 0.09% copper

Mineralisation remains open in all directions (single drill lines only at each target) and it is possible that Reaper-Poblano-Serrano are part of the same very large-scale gold-copper mineral system.

The Phase 1 greenfield AC drill programme, the objective of which was to systematically evaluate the extensive Reaper-Poblano-Serrano gold-copper-silver and Grey silver-gold-copper-zinc-lead mineralised trends, commenced late October and was completed in December. In total 79 Phase 1 AC holes were completed for 4,026m, with the following results received:

- Broad spaced, vertical, shallow air core drilling intersected highly anomalous zones of gold-copper-silver mineralisation and multiple other pathfinder elements;
- Poblano gold-copper-silver mineralisation strike extended by approximately 500m to +1.6km of mineralised strike;
- Gold±silver±copper mineralisation intersected beneath shallow sand cover;
- Significant air core results include:
 - 45.0m at 0.12 g/t gold from 24.0m down hole intersected 500m north of the Poblano gold-copper-silver prospect including:

Directors' Report

- 17.0m at 0.18 g/t gold from 50.0m down hole
- 4.0m at 0.31 g/t gold from 80.0m down hole intersected 70m northwest of the Poblano gold-copper-silver prospect
- Several anomalies were identified for follow-up this year.

6. CORPORATE INFORMATION

Capital Structure

On 9 July 2020, 118,909,000 shares were issued to IGO Limited to acquire a ~4.9% interest in Antipa by subscribing for \$3.27m in shares at a price of 2.75 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.

During the period, 71 million unlisted options, with various exercise prices and expiry dates, were issued to Directors and employees under the Company's Employee Incentive Options Plan.

During the period, the Company received \$1,286,000 via the exercise of 49,260,871 options.

At 31 December 2020, the Company had the following securities on issue:

- 2,489,040,618 Ordinary Shares; and
- 149,500,000 Unlisted Options.

Management Changes

On 3 August 2020, the Company appointed Mr Luke Watson as Chief Financial Officer and Company Secretary. Mr Watson replaced Mr Simon Robertson as Company Secretary, who had been with the Company since 2014.

7. FINANCIAL PERFORMANCE & FINANCIAL POSITION

The financial results of the Group for the half-year ended 31 December 2020 are:

	31-Dec-20	30-Jun-20	% Change
Cash and cash equivalents (\$)	10,024,845	7,036,790	42%
Net assets (\$)	36,857,788	32,593,000	13%

	31-Dec-20	31-Dec-19	% Change
Revenue (\$)	519,207	440,706	18%
Net loss after tax (\$)	(2,536,403)	(809,717)	(213%)
Loss per share (cent per share)	(0.11)	(0.06)	83%

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In July 2020, 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 and option exercise monies received, the Company finished the period with approximately \$8.4 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.

There were no other significant changes in the state of affairs during the financial period.

Directors' Report

9. EVENTS OCCURRING AFTER THE REPORTING DATE

Issue of Shares upon Exercise of Options

Subsequent to period end, the following shares were issued upon exercise of unlisted options:

Date Exercised	Class of Options	Options Exercised	Exercise Monies
22 January 2021	\$0.039 unlisted options; expiring 9 February 2021	7,000,000	\$273,000
9 February 2021	\$0.039 unlisted options; expiring 9 February 2021	5,000,000	\$195,000
Total		12,000,000	\$468,000

There have not been any other significant events that have arisen since 31 December 2020 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

10. 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 15 and forms part of this directors' report for the half-year ended 31 December 2020.

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

12 March 2021

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor for the review Antipa Minerals Limited for the half-year ended 31 December 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 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.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth 12 March 2021

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 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 half-year ended on that date, a summary of significant 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 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 the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(b) 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.

Responsibility of the directors for the 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 for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

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.

BDO Audit (WA) Pty Ltd

BDO
J Prue

Jarrad Prue

Director

Perth, 12 March 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31-Dec-20 \$	31-Dec-19 \$
Revenue from continuing operations	3	519,207	440,706
Total revenue from continuing operations		519,207	440,706
Corporate and administrative expenses		(416,135)	(331,654)
Personnel expenses and director fees		(430,654)	(478,403)
Depreciation expense		(37,020)	(36,917)
Finance Costs		(29,462)	(31,736)
Share based payments expense	8	(2,142,339)	(371,713)
Loss from continuing operations before income tax		(2,536,403)	(809,717)
Income tax expense		-	-
Loss from continuing operations after income tax		(2,536,403)	(809,717)
Total comprehensive loss for the period attributable to the owners of Antipa Minerals Limited		(2,536,403)	(809,717)
Loss per share attributable to ordinary equity holders			
- Basic and dilutive loss per share (cents per share)		(0.11)	(0.06)

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

	Note	31-Dec-20 \$	30-Jun-20 \$
Current assets			
Cash and cash equivalents		10,024,845	7,036,790
Trade and other receivables	4	565,789	272,214
Total current assets		10,590,634	7,309,004
Non-current Assets			
Other receivables		129,905	129,905
Right of use assets		496,028	538,332
Deferred exploration and evaluation expenditure	5	28,999,232	27,544,063
Total non-current assets		29,625,165	28,212,300
Total assets		40,215,799	35,521,304
Current liabilities			
Trade and other payables		922,459	867,365
Provisions		357,566	371,860
Lease liability		47,695	47,695
Unexpended Joint Venture contributions	6	1,513,624	1,098,559
Total current liabilities		2,841,344	2,385,479
Non-current liabilities			
Lease liability		516,667	542,825
Total Non-current liabilities		516,667	542,825
Total liabilities		3,358,011	2,928,304
Net assets		36,857,788	32,593,000
Equity			
Issued capital	7	47,425,310	42,766,459
Reserves		5,948,556	3,806,216
Accumulated losses		(16,516,078)	(13,979,675)
Total equity		36,857,788	32,593,000

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

Consolidated Statement of Cash Flows

	Note	31-Dec-20	31-Dec-19
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,223,711)	(723,138)
Management fee		284,683	388,380
Government stimulus grant		194,238	-
Interest received		19,825	23,224
Net cash outflow from operating activities		(724,965)	(311,534)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation		(1,552,042)	(2,656,455)
Payments for acquisition of subsidiary		-	(85,000)
Net movement receipts & (payments) from Joint Venture Newcrest		(352,094)	-
Net movement receipts & (payments) from Joint Venture IGO		955,159	-
Net movement receipts & (payments) from Joint Venture Rio Tinto		-	(1,603,567)
Net cash outflow from investing activities		(948,977)	(4,345,022)
Cash flows from financing activities			
Proceeds from issues of shares		3,625,340	-
Proceeds from options exercised		1,286,000	-
Share issue costs		(249,343)	-
Net cash inflow from financing activities		4,661,997	-
Net increase / (decrease) in cash and cash equivalents		2,988,055	(4,656,556)
Cash and cash equivalents at the beginning of the period		7,036,790	8,069,492
Cash and cash equivalents at the end of the period		10,024,845	3,412,936

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

Consolidated Statement of Changes in Equity

	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
Comprehensive income:					
Loss for the period	-	-	-	(809,717)	(809,717)
Total comprehensive loss for the period	-	-	-	(809,717)	(809,717)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	37,034	-	-	-	37,034
Issue of options – investment	-	-	16,414	-	16,414
Issue of options	-	-	371,713	-	371,713
Balance at 31 December 2019	39,133,890	312,500	3,493,716	(12,928,098)	30,012,008
Balance at 1 July 2020	42,766,459	312,500	3,493,716	(13,979,675)	32,593,000
Comprehensive income:					
Loss for the period	-	-	-	(2,536,403)	(2,536,403)
Total comprehensive loss for the period	-	-	-	(2,536,403)	(2,536,403)
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	3,402,761	-	-	-	3,402,761
Issue of options, net of costs	1,256,090	-	-	-	1,256,090
Share based payments	-	-	2,142,340	-	2,142,340
Balance at 31 December 2020	47,425,310	312,500	5,636,056	(16,516,078)	36,857,788

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

Notes to Consolidated Financial Statements

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 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 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 2020 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 policies’.

Critical accounting estimates and significant judgements

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

In preparing this interim report, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2020.

Notes to Consolidated Financial Statements

(b) 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 \$2,536,403 for the period ended 31 December 2020 and had a net cash outflow from operations including exploration and evaluation activities of \$2,277,007 (excluding cashflows related to the Newcrest Farm-in Agreement and the IGO Agreement) for the period 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 \$8,320,857 as at 31 December 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.

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.

(c) Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2020 that have been applied by the Company. The 30 June 2020 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2020.

(d) 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.

Notes to Consolidated Financial Statements

NOTE 3: REVENUE

	31-Dec-20	31-Dec-19
	\$	\$
From continuing operations		
Other revenue		
Management fee	305,144	417,008
Interest income	19,825	23,698
Government stimulus grants	194,238	-
	519,207	440,706

NOTE 4: TRADE AND OTHER RECEIVABLES

	31-Dec-20	30-Jun-20
	\$	\$
Trade and other receivables	209,861	180,177
GST receivable	324,609	91,015
Prepayments	31,319	1,022
	565,789	272,214

NOTE 5: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-20	30-Jun-20
	\$	\$
At cost		
Opening balance 1 July	27,544,063	24,139,502
Additions	1,455,169	3,514,356
Less: Exploration Incentive Scheme Grants	-	(109,795)
Closing balance	28,999,232	27,544,063

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.

Notes to Consolidated Financial Statements

NOTE 6: UNEXPENDED JOINT VENTURE CONTRIBUTIONS

	31-Dec-20	30-Jun-20
	\$	\$
Rio Tinto Farm-In ⁽¹⁾		
Opening balance 1 July	2,206	1,273,297
Contributions Rio Tinto	-	1,935,363
Expenditure	(405)	(3,206,454)
Closing balance	1,801	2,206
Newcrest Farm-In ⁽²⁾		
Opening balance 1 July	1,096,353	-
Contributions Newcrest Services Pty Ltd	2,164,815	1,783,194
Expenditure	(2,652,320)	(686,841)
Closing balance	608,848	1,096,353
IGO Farm-In ⁽³⁾		
Opening balance 1 July	-	-
Contributions IGO	1,647,421	-
Expenditure	(744,446)	-
Closing balance	902,975	-
Total Unexpended Joint Venture Contributions	1,513,624	1,098,559

- (1) Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto can sole fund up to \$60 million of exploration expenditure to earn up to a 75% interest in the Citadel Project (Citadel Project Farm-in Agreement). To date, Rio Tinto had funded a total of over \$11 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 51% interest in the Citadel Project and the Citadel Project Joint Venture has been formed. Rio Tinto has elected to sole fund an additional \$14 million of exploration to increase its interest in the Citadel Joint Venture to 65%.

In December 2020, a \$13.8 million Citadel Joint Venture Project CY 2021 Exploration Programme was agreed by Antipa and Rio Tinto.

- (2) 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 (refer to the Review of Operations in the Directors' Report for further details).
- (3) In July 2020, 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.

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.

Notes to Consolidated Financial Statements

The cash received in advance is held in trust by the Company in the capacity as operator and is classified as restricted cash.

NOTE 7: ISSUED CAPITAL

(a) Issued and fully Paid

	31-Dec-20		30-Jun-20	
	\$	No.	\$	No.
Ordinary shares	47,425,310	2,489,040,618	42,766,459	2,307,805,247
	47,425,310	2,489,040,618	42,766,459	2,307,805,247

Ordinary Shares

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.

(b) Movement Reconciliation

	Date	Quantity	Issue price	\$
Balance 30 June 2020		2,307,805,247		42,766,459
Placement – IGO (i)	09/07/2020	131,974,500	0.02747	3,625,340
Exercise of options	04/08/2020	10,000,000	0.017	170,000
Exercise of options	21/08/2020	1,250,000	0.038	47,500
Exercise of options	21/08/2020	1,500,000	0.019	28,500
Exercise of options	27/08/2020	2,500,000	0.021	52,500
Exercise of options	27/08/2020	1,000,000	0.022	22,000
Exercise of options	03/09/2020	10,000,000	0.017	170,000
Exercise of options	03/09/2020	1,000,000	0.038	38,000
Exercise of options	18/09/2020	6,510,871	0.046	299,500
Exercise of options	18/09/2020	1,500,000	0.0325	48,750
Exercise of options	23/10/2020	1,500,000	0.0325	48,750
Exercise of options	13/11/2020	1,500,000	0.019	28,500
Exercise of options	13/11/2020	1,000,000	0.022	22,000
Exercise of options	21/12/2020	10,000,000	0.031	310,000
Less: transaction costs				(252,489)
Balance 31 December 2020		2,489,040,618		47,425,310

- (i) In July 2020, 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. The placements raised a total of \$3,625,340 (before costs).

Notes to Consolidated Financial Statements

NOTE 8: OPTIONS

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

	31-Dec-20	30-Jun-20
Unlisted options		
Opening balance	169,250,000	156,250,000
Issued during the period (i)(ii)(iii)(iv)(v)	71,000,000	55,000,000
Exercised during the period	(49,260,871)	-
Expired during the period	(41,489,129)	(42,000,000)
Closing Balance	149,500,000	169,250,000

- (i) 4,000,000 options issued to a key management personnel (KMP) pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$110,111 and were fully expensed during the period.
- (ii) 17,000,000 options issued to employees pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$487,192 and were fully expensed during the period.
- (iii) 3,000,000 options issued to employees pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$92,790 and were fully expensed during the period.
- (iv) 2,000,000 options issued to employees pursuant to the Employee Incentive Option Plan. These options were valued using a Black-Scholes model. They had a total fair value of \$61,798 and were fully expensed during the period.
- (v) 45,000,000 options issued to Directors pursuant to shareholder approval obtained at the Company's Annual General Meeting on 20 November 2020. These options were valued using a Black-Scholes model. They had a total fair value of \$1,390,448 and were fully expensed during the period.

The options were issued to Employees / Directors and valued using Black Scholes with the following assumptions:

	(i)	(ii)	(iii)	(iv)	(v)
Number of options	4,000,000	17,000,000	3,000,000	2,000,000	45,000,000
Grant date	3 Aug 2020	14 Sept 2020	23 Oct 2020	20 Nov 2020	20 Nov 2020
Grant date share price	\$0.045	\$0.046	\$0.049	\$0.05	\$0.05
Exercise price	\$0.07	\$0.067	\$0.081	\$0.075	\$0.075
Expected volatility	100%	100%	100%	100%	100%
Option life	4 years	4 years	4 years	4 years	4 years
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Interest rate	0.36%	0.36%	0.36%	0.36%	0.36%
Vesting	Immediately	Immediately	Immediately	Immediately	Immediately

The total share based payment expense recognised during the period, resultant of the above, was \$2,142,339.

Notes to Consolidated Financial Statements

NOTE 9: 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**	Australia	Ordinary	100%

*Holds the tenements in relation to the Citadel, Wilki, Paterson and Minyari Dome (100%) projects.

**Holds the tenements in relation to the Wilki and Paterson projects.

NOTE 10: EVENTS OCCURRING AFTER THE REPORTING DATE

Issue of Shares upon Exercise of Options

Subsequent to period end, the following shares were issued upon exercise of unlisted options:

Date Exercised	Class of Options	Options Exercised	Exercise Monies
22 January 2021	\$0.039 unlisted options; expiring 9 February 2021	7,000,000	\$273,000
9 February 2021	\$0.039 unlisted options; expiring 9 February 2021	5,000,000	\$195,000
Total		12,000,000	\$468,000

There have not been any other significant events that have arisen since 31 December 2020 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

NOTE 11: COMMITMENTS & CONTINGENCIES

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

NOTE 12: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated. There were no significant changes in the nature of related party transactions since 30 June 2020 (Refer **Note 8** for options issued to Directors and KMP, as well as the Directors Report in relation to the appointment of the CFO and Company Secretary during the period).

Directors' Declaration

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

- (a) The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
- (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year then ended; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Stephen Power
Executive Chairman
Perth, Western Australia

12 March 2021

Regulatory Disclosures

Mineral Resource Statements

North Telfer Project and Paterson Project

Deposit and Gold Cut-off Grade*	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Cobalt (ppm)	Gold (oz)	Copper (t)	Silver (oz)	Cobalt (t)
Chicken Ranch Area 0.5 Au	Inferred	0.8	1.6	-	-	-	40,300	-	-	-
Tim's Dome 0.5 Au	Inferred	1.8	1.1	-	-	-	63,200	-	-	-
Chicken Ranch Area + Tim's Dome	Total	2.4	1.3	-	-	-	103,500	-	-	-
Minyari 0.5 Au	Indicated	3.2	1.9	0.3	0.7	590	192,610	9,600	75,660	1,860
Minyari 0.5 Au	Inferred	0.7	1.7	0.24	0.6	340	36,260	1,560	13,510	220
Minyari 0.5 Au	Sub-Total	3.8	1.9	0.29	0.7	550	228,870	11,160	89,170	2,080
Minyari 1.7 Au	Indicated	0.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	Sub-Total	3.9	2.6	0.3	1.0	380	321,740	11,600	124,350	1,460
Minyari	Total	7.7	2.2	0.3	0.9	460	550,610	22,760	213,520	3,540
WACA 0.5Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7Au	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:

Small discrepancies may occur due to the effects of rounding.

Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 49%

Regulatory Disclosures

Notes to Mineral Resource Statements

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

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

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Tim's Dome and Chicken Ranch Deposits, Calibre Deposit and Magnum Deposit: The information in this document that relates to the estimation and reporting of the Minyari-WACA deposits Mineral Resources is extracted from the report entitled "*Minyari/WACA Deposits Maiden Mineral Resources*" created on 16 November 2017 with Competent Persons Kahan Cervoj and Susan Havlin, the Tim's Dome and Chicken Ranch deposits Mineral Resources is extracted from the report entitled "*Chicken Ranch and Tims Dome Maiden Mineral Resources*" created on 13 May 2019 with Competent Person Shaun Searle, the Calibre deposit Mineral Resource information is extracted from the report entitled "*Calibre Deposit Mineral Resource Update*" created on 17 November 2017 with Competent Person John Graindorge and the Magnum deposit Mineral Resource information is extracted from the report entitled "*Calibre and Magnum Deposit Mineral Resource JORC 2012 Updates*" created on 23 February 2015 with Competent Person Patrick Adams, all of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade: Gold Equivalent (AuEquiv) details of material factors and metal equivalent formula are reported in "*Calibre Deposit Mineral Resource Update*" created on 17 November 2017 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

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.