ANTIPA MINERALS

ABN 79 147 133 364

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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Corporate Directory

Directors
Mr Stephen Power
Executive Chairman

Mr Roger Mason
Managing Director

Mr Mark Rodda
Non-executive Director

Mr Peter Buck
Non-executive Director

Mr Gary Johnson
Non-executive Director

Chief Financial Officer/Company Secretary
Mr Luke Watson

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Share Register
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Securities Exchange Listing
Antipa Minerals Limited shares
are listed on the Australian Securities Exchange

Shares: AZY

Website
www.antipaminerals.com.au

The Directors of Antipa Minerals Limited (**Directors**) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (**Company** or **Antipa**) and the entities it controlled at the end of, or during, the year ended 30 June 2021 (**Consolidated Entity** or **Group**).

DIRECTORS

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

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

CURRENT DIRECTORS

Mr Stephen Power – Executive Chairman
Qualifications – LLB

Stephen Power was previously a commercial lawyer with over 34 years' experience advising participants in the energy and resources industry in Australia and overseas including England, Canada, Ghana, Tanzania, Brazil and Peru. Stephen has extensive experience and understanding of the commercial aspects of resource companies, including farm-in negotiations, joint ventures and mergers and acquisitions. Stephen was formerly a non-executive director of Melbourne based Karoon Energy Limited and has interests in a number of businesses in the resources and other industries. Stephen's wide-ranging commercial and legal experience provides valuable commercial expertise to the Company.

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last 3 years

None

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

Roger Mason is a geologist with over 35 years' resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

Roger commenced his geology career with Western Mining Corporation (**WMC**) Ltd in 1987 before joining Forrestania Gold NL in 1997, which was subsequently acquired by LionOre International Ltd. In 2006 Roger achieved the role of General Manager Geology for LionOre Australia and then Norilsk Nickel Australia Pty Ltd following the takeover of LionOre International in 2007. During 2009 and 2010 Roger consulted to Integra Mining Ltd on the Randalls Gold Project Feasibility Study, including the associated Mineral Resource development, and new business opportunities. Roger has been the Managing Director and CEO of Antipa Minerals Ltd since the company was listed on the ASX in April 2011, achievements include the discovery of multiple mineral deposits including the 2.1 million ounce Calibre gold-copper-silver deposit, and defining total combined resources of approximately 3.2 million ounces of gold, 188,000 tonnes of copper and 2.0 million ounces of silver.

Other Current Directorships of listed public companies
None

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

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

Mark Rodda is a corporate consultant with over 24 years' private law practice, in-house legal, company secretarial and corporate experience. Mark has considerable practical experience in the management of local and international mergers and acquisitions, divestments, exploration and project joint ventures, strategic alliances, corporate and project financing transactions and corporate restructuring initiatives. Mark currently manages Napier Capital Pty Ltd, a business established in 2008 to provide clients with specialist corporate services and assistance with transactional or strategic projects. Prior to its 2007 takeover by Norilsk Nickel for US$6+ billion, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with operations in Australia and Africa and listings on the TSX, LSE and ASX.

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

Other current directorships of listed public companies
Lepidico Ltd – Non-executive Director (appointed 22 August 2016)

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

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

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

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

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

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

Peter was on the council of The Association of Mining and Exploration Companies (**AMEC**) for 12 years and served as its Vice President for several years. After resigning from AMEC, Peter was awarded life membership.

Also, for a number of years, Peter served on the Council for the Centre for Exploration Targeting established at the University of Western Australia and Curtin University.

Special responsibilities

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

Other Current Directorships of listed public companies

IGO Limited (appointed 6 October 2014)

Former Directorships of listed public companies in the last 3 years

None

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

Gary Johnson has over 40 years' experience in the mining industry as a metallurgist, manager, owner, director and managing director possessing broad technical and practical experience of the workings and strategies required by successful mining companies.

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

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

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

Special responsibilities

Chair of the Remuneration and Nomination Committee

Member of Audit Committee

Member of Risk and Sustainability Committee

Other Current Directorships of listed public companies

Lepidico Limited (appointed 9 June 2016) – Non-executive Chairman

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

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

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

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

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

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial period was mineral exploration for precious and base metals including gold, copper and silver.

DIVIDENDS

No dividends have been declared, provided for, or paid in respect of the financial year ended 30 June 2021 (2020: Nil).

SUMMARY REVIEW OF OPERATIONS

For the financial year ending 30 June 2021 the Group recorded a net loss of $3,556,918 (year ended 30 June 2020: $1,861,294 loss) and a net cash outflow from operations of $834,692 (year ending 30 June 2020: $960,740).

COMPANY PROJECTS AND ACTIVITIES UNDERTAKEN

Projects and Location Overview

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

The Company has in excess of 5,200km^2 of highly prospective tenure in the Proterozoic Paterson Province of Western Australia extending to within 3km of the world-class Telfer gold-copper-silver mine and in close proximity to the recently discovered Winu copper-gold-silver development project[1] and Havieron gold-copper development project[2].

The Company's projects include the +1,300km^2 Citadel Joint Venture Project with Rio Tinto[3] (who currently holds a 65% joint venture (**JV**) interest), the +2,100km^2 Wilki Project that is subject to a $60 million Farm-in and Joint Venture Agreement with Newcrest[4] (who is yet to earn a JV interest) and the +1,550km^2 Paterson Project that is subject to a $30 million Farm-in and Joint Venture Agreement with IGO[5] (who is yet to earn a JV interest). Additionally, the Company retains a 100% interest in 144km^2 of the Minyari Dome Project, which hosts the Minyari-WACA Mineral Resources, plus other deposits and high-quality exploration targets. Details of these projects are summarised below.

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[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 on 16 July 2021 disclosed that it continued to actively engage with the Traditional Owners and plans to commence discussions on the initial scope and mine design, also in consultation with the Western Australian Environmental Protection Authority, with a final investment decision now targeted for 2022 and first production in 2025 partly due to COVID-19 constraints. Drilling, fieldwork and study activities continued to progress. 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).

[2] On 22 July 2021, Newcrest confirmed that works to progress the necessary approvals and permits that are required to commence the development of an operating underground mine and associated infrastructure at the Project are ongoing. Newcrest expects to release its Havieron Pre-Feasibility Study in the second half of CY21. For further information on Havieron, please refer to Newcrest's website (www.newcrest.com) and Australian Securities Exchange (ASX: NCM) news releases (www.asx.com.au).

[3] All references to 'Rio Tinto' in this document are to Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited.

[4] All references to 'Newcrest' in this document are to Newcrest Operations Ltd, a wholly owned subsidiary of Newcrest Mining Limited.

[5] All references to 'IGO' in this document are to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited.

Project Name	Area	Details
Minyari Dome Project (100% Antipa)	144km^2	• 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% plus silver and cobalt resources. • 35km north of the Telfer gold-copper-silver mine and mineral processing facility. • Potential stand-alone development opportunity. • Within 75km of Rio Tinto's Winu copper-gold-silver development project.
Citadel Project – **Rio Tinto Joint Venture** (35% Antipa / 65% Rio Tinto)	~1,300km^2	• Managed and operated by Rio Tinto (since January 2020). • Subject to Joint Venture Agreement with Rio Tinto under which Rio Tinto has funded in excess of $25 million of exploration expenditure to earn a 65% interest. • In April 2021, Antipa elected to contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture 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: 2.4Moz gold at 0.72 g/t and 162kt copper at 0.15% plus silver and tungsten resources. • Within 5km of Rio's Winu copper-gold-silver development project. • Expanded $24.5m budget approved for CY 2021.
Wilki Project – **Newcrest Farm-in** (100% Antipa / 0% Newcrest)	~2,100km^2	• Managed and operated by the Company. • 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 and mineral processing facility. • Newcrest is a ~9.9% shareholder in Antipa via total $7.1m investment.

Project Name	Area	Details
Paterson Project – IGO Farm-in (100% Antipa / 0% IGO)	~1,550km^2	• Managed and operated by the Company (Antipa receives a 10% management fee). • Subject to Farm-in and Joint Venture Agreement with IGO (who is yet to earn a joint venture interest) under which 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 total $4.5m investment.

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;
- Cyprium Metals' Nifty copper (with cobalt) mine;
- Newcrest's O'Callaghans deposit, one of the world's largest tungsten deposits;
- Rio Tinto's Winu copper-gold-silver development project;
- Greatland[6] and Newcrest Farm-in and Joint Venture's Havieron gold-copper development project; 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.

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

All 2021 exploration programmes have taken, or are being designed to take, account of the impact of the COVID-19 virus and also to ensure the safety and wellbeing of all stakeholders including local indigenous groups, employees and contractors and also to comply with government restrictions aimed at stopping the spread of the virus.

Minyari Dome Project (Antipa 100% Owned)

Minyari Dome Project – Particulars

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

Key metrics of the Minyari Deposit include:

- High-grade gold with copper silver and cobalt;
- mineralisation commences 0 to 10 metres from the surface and extends down for more than 650 vertical metres;
- +450m strike length;

[6] All references to 'Greatland' in this document are to Greatland Gold plc.

- up to 300m 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 and silver ± minor cobalt;
- mineralisation commences 0 to 20 metres from the surface and extends down for more than 350 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.

The Minyari and WACA deposits have a total combined Indicated and Inferred Mineral Resources 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 4,160 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 or the Paterson Project Farm-in Agreement with IGO (refer below).

Minyari Project – Mineral Exploration Activities

During the 2020-21 financial year, the Company undertook extensive mineral exploration activities with the objective to aggressively advance the multiple exploration and development opportunities across its 144km^2 wholly owned Minyari Dome Project. These activities, which are further detailed below, included:

CY 2020 Minyari Dome Project Exploration Programme Results

The Minyari Dome CY 2020 exploration programme, which was fully funded and operated by the Company, included a 2,479m diamond drill (**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 732koz gold at 2.0 g/t and 26kt copper at 0.24%. The MREs remain open down dip/plunge, and along strike;
- Providing structural and mineral system data for interpretation, which is critical for establishing the location and continuity of high-grade gold shoots; and
- Providing sample material needed to undertake further metallurgical test-work.

Key highlights and significant results received during the year included:

- DD drilling at Minyari and WACA returned multiple high-grade gold and copper intersections with significant zones of gold-copper-silver-cobalt mineralisation intersected, including outside existing Mineral Resource boundaries;
- Results analogous to Havieron gold-copper deposit – Mineralisation hosted by same lithologies with intrusion related hydrothermal alteration and sulphide breccias;
- Significant results from the six-hole programme include:
    - 5.35m at 12.35 g/t gold and 0.06% copper from 311.65m down hole in 20MYD0192;
    - 23.00m at 4.53 g/t gold, 0.41% copper and 1.04 g/t silver from 549.00m down hole in 20MYD0194;
    - 19.65m at 2.59 g/t gold, 0.44% copper and 1.47 g/t silver from 292.35m down hole in 20MYD0194;
    - 5.25m at 5.16 g/t gold, 0.59% copper and 2.66 g/t silver from 390.40m down hole in 20MYD0192;
    - 4.30m at 6.41 g/t gold, 0.71% copper and 2.36 g/t silver from 424.4m down hole in

20MYD0192;
    - 3.00m at 8.53 g/t gold, 1.01% copper and 2.90 g/t silver from 534.55m down hole in 20MYD0192;
    - 5.45m at 4.87 g/t gold, 1.37% copper and 1.05 g/t silver from 223.55m down hole in 20MYD0196; and
    - 8.45m at 3.51 g/t gold, 0.22% copper and 0.54 g/t silver from 198.60m down hole in 20MYD0193.

CY 2021 Minyari Dome Project Exploration Programme

The Minyari Dome Project CY 2021 exploration programme includes the following:

- A significant DD (up to 6,000m) and reverse circulation (**RC**) (up to 15,000m) drill programme focused on the Minyari and WACA deposits commenced in early May with the following objectives:
    - Test for both extensions to and new zones of high-grade gold-copper mineralisation; and
    - Upgrade the Mineral Resource estimate.
- Project development study, key components including;
    - Mining study (both open pit and underground);
    - Geotechnical evaluation; and
    - Further metallurgical test-work.
- Undertake a DHEM survey to identify the location of potential high-grade sulphide rich breccias similar to the Havieron "Sulphide Crescent Zone";
- RC drill programme follow-up of encouraging 2020 air core results in the GAIP09 and Judes areas;
- Systematic surface geochemical programme to identify further priority drill target areas;
- Continuation of the GAIP survey programme (commenced in 2019) to identify further priority target areas; and
- A detailed ground magnetic survey to enhance drill targeting.

The Minyari Dome Project CY 2021 exploration programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

CY 2021 Minyari Dome Project Exploration Programme Results

Initial RC drilling results (first 11 RC holes for 3,282m) at Minyari returned multiple high-grade gold and copper intersections, including new "Minyari East" discovery where further significant zones of gold-copper-silver-cobalt mineralisation were intersected outside the existing Mineral Resource. Key highlights and significant drill results include:

- Existing Minyari Resource infill drilling returned multiple high-grade gold and copper intersections, including 362.0m at 1.4 g/t gold and 0.16% copper from 230.0m down hole in 21MYC0216;

- New "Minyari East" discovery made, where further significant zones of gold-copper-silver-cobalt mineralisation were intersected outside the existing Minyari Resource, including:
    - 31.0m at 3.20 g/t gold and 0.26% copper from 383.0m down hole to end-of-hole in 21MYC0205, including:
        - 2.0m at 17.54 g/t gold, 1.40% copper and 2.19 g/t silver from 390.0m, also including:
            - 1.0m at 32.10 g/t gold, 2.29% copper and 3.83 g/t silver from 391.0m
        - 2.0m at 18.80 g/t gold, 0.82% copper and 2.30 g/t silver from 397.0m, also including:
            - 1.0m at 33.00 g/t gold, 0.80% copper and 3.56 g/t silver from 398.0m
    - 6.0m at 16.83 g/t gold, 0.50% copper and 0.96 g/t silver from 335.0m down hole in 21MYC0208, including:
        - 1.0m at 58.90 g/t gold, 0.75% copper and 1.88 g/t silver from 339.0m
    - 22.0m at 2.60 g/t gold and 0.08% copper from 294.0m down hole in 21MYC0200, including:
        - 1.0m at 42.30 g/t gold, 0.16% copper and 1.03 g/t silver from 294.0m

The new "Minyari East" high-grade gold-copper mineralisation:

- Enhances Resource and development opportunity - Just 80m east of the existing Minyari Mineral Resource boundary;
- extends the overall width of the Minyari mineralisation envelope to approximately 275m;
- remains open in all directions - Intersected along 140m of strike and 150m of dip;
- further potential - Multiple additional zones of mineralisation within eastern zone; and
- diamond tails and additional RC and diamond drilling planned.

Citadel Project – Rio Tinto JV (35% Antipa / 65% Rio Tinto; earnt by sole funding $25 million)

Citadel Project - Particulars

The Citadel Project comprises a +1,300km^2 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 30km^2 which hosts the Calibre, Magnum and Corker deposits. Calibre and Magnum are large scale minerals systems with existing Mineral Resources (2.4 Moz gold, 162,000 t copper and 1.8 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 several directions; and
- Inferred Mineral Resource of 92.0 Mt at 0.72 g/t gold, 0.11% copper and 0.46 g/t silver for 2.1 Moz gold, 104,000 t copper and 1.3 Moz 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 several 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 could 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**). As at 31 March 2021, Rio Tinto had funded in excess of $25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, the Company elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Project Joint Venture.

Citadel Project - Mineral Exploration Activities

CY 2020 Citadel Project Exploration Programme – Managed by Rio Tinto

The Citadel CY 2020 Exploration Programme, fully funded and operated by Rio Tinto, comprised the following principal activities:

- A combined DD and RC resource drilling programme to test potential extensions and further define and improve ore body knowledge at, the Calibre deposit which is located 45km from Rio Tinto's Winu copper-gold-silver 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.

Significant results received during CY 2020 for the Citadel Exploration Programme are summarised below:

- Drill results for the CY 2020 exploration programme were received with the following key highlights:
    - Assays were received for 27 drill holes (for a total of 10,605m) completed at Calibre as part of the 2020 programme. Significant Calibre results received during the year included:
        - 146.7m at 1.36 g/t gold and 0.08% copper from 95.9m down hole in CALB0027;
        - 319.8m at 0.96 g/t gold and 0.05% copper from 95.0m down hole in CALB0025;
        - 208.0m at 0.58 g/t gold and 0.11% copper from 215.0m down hole in CALB0014;
        - 173.0m at 0.71 g/t gold and 0.05% copper from 150.0m down hole in CALB0024;
        - 43.5m at 1.73 g/t gold and 0.02% copper from 107.0m down hole in CALB0016.
        - 14.0m at 1.28 g/t gold and 0.03% copper from 94.0m down hole in CALB0024;
        - 59.0m at 0.61 g/t gold and 0.01% copper from 359.0m down hole in CALB0026;
        - 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;
        - 8.4m at 2.25 g/t gold from 423.6m down hole in CALB0023; and
        - 0.8m at 15.95 g/t gold, 1.71% copper and 8.92 g/t silver from 169.0m down hole in CALB0023.

- Calibre Mineral Resource Estimate (JORC 2012) was increased by 62% to:
    - 2.1 million ounces of gold, 103,700 tonnes of copper and 1.3 million ounces of silver from 92 million tonnes at 0.72 g/t gold, 0.11% copper and 0.46 g/t silver (on a 100% basis); and
    - 2.7 million gold-equivalent ounces from 92 million tonnes at 0.92 g/t gold-equivalent[7].

[7] Calculation of the gold equivalent (Aueq) is documented in the ASX Release dated 17 May 2021.

The MRE was compiled by Optiro Pty Ltd (for the Company) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

Assays were received for the Citadel Joint Venture Project greenfield exploration drill programme (i.e. outside of the drilling at the Calibre deposit) which comprised RC drilling at Rimfire and DD drilling at Le Tigre. Significant Rimfire results included:

- 50.0m at 0.33 g/t gold and 0.19% copper from 54.0m down hole in RMFR0002; and
- 30.0m at 0.20 g/t gold and 0.10% copper from 184.0m down hole in RMFR0005.

CY 2021 Citadel Project Exploration Programme – Managed by Rio Tinto

In April 2021, a significantly expanded $24.5 million Citadel Joint Venture Project CY 2021 Exploration Programme (previously $13.8 million) was agreed by Antipa and Rio Tinto. The total budgeted spend for 2021 is inclusive of JV management fees.

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

- A 19,000m to 23,000m RC and DD drill programme focused on the Magnum Dome area, which hosts the Calibre and Magnum gold-copper-silver Mineral Resources and Corker deposit, and the Rimfire area together with select regional targets including the Boxer GAIP target;
- undertaking preliminary metallurgical test-work at Calibre;
- appraisal work in respect of early-stage conceptual project development options at the Calibre deposit;
- 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 support a potential Mineral Resource update; and
- Calibre camp infrastructure installation and expansion.

The 2021 DD and RC drill programme commenced in March 2021 and GAIP surveying in April 2021. Assay results are pending and are expected to be reported in Q3 and Q4 CY 2021.

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.

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

Wilki Project – Particulars

The Wiki Project comes to within 3km of Newcrest's Telfer mine and 5km of Newcrest's O'Callaghans deposit and includes highly prospective areas around the Telfer Dome (including the Chicken Ranch area and Tim's Dome deposit), the domal structure upon which the Telfer 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.

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.

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; and
- located just 12km northeast of Newcrest's Telfer mineral processing facility.

Wilki Project - Farm-in and Joint Venture Agreement

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

Key terms of Wilki Project Farm-in Agreement include:

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

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

Wilki Project - Mineral Exploration Activities

CY 2020 Wilki Project Exploration Programme – Managed by Antipa

The Wilki CY 2020 Exploration Programme, fully funded by Newcrest and operated by the Company, was completed with the following key highlights:

- The Phase 2 greenfield exploration programme, completed in December 2020, 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 approximately 4,000m testing priority targets under shallow cover, including Havieron high-grade gold-copper analogue magnetic and AEM conductivity anomalies. Key results of the Phase 2 drilling programme included:
  - RC drill testing of initial greenfield targets intersected minor zones of anomalous gold±copper±silver and other pathfinder elements; and
  - multiple (12) new geophysical targets were identified for testing in CY 2021.

CY 2021 Wilki Project Exploration Programme – Managed by Antipa

The Wilki Project CY 2021 exploration programme commenced in May 2021 and is planned to include:

- RC drill programme testing of up to 8 recently identified greenfield AEM and/or magnetic targets;
- brownfield drill programme, RC, and possible diamond core, evaluating extensional and conceptual targets at the Tim's Dome and Chicken Ranch gold±copper deposits located within 15km of the Telfer mine and mineral processing facility;
- surface geochemical sampling programme in selected areas under less than 15m of cover to generate additional new drill targets;
- air core drill programme testing areas with existing surface geochemical gold-copper anomalism;
- aeromagnetic survey covering 540km^2 and 7,000 line-km at a 100m line spacing over areas requiring enhanced magnetic resolution; and

- an ongoing review and interpretation of historic exploration data to enhance geological modelling, and potentially identify further target areas for gold-copper mineralisation.

During the June Quarter, an RC rig was mobilised and commenced drilling. Assay results are pending and are expected to be reported in Q3 and Q4 CY 2021.

The Wilki Project CY 2021 exploration programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing and other relevant matters.

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

Paterson Project – Particulars

The Paterson Project comprises over 1,550km^2, is located in 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 and associated exploration joint venture agreement with IGO (**Paterson Project Farm-in Agreement**).

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

FY 2021 Paterson Project Exploration Programme – Managed by Antipa

During the year, the Paterson Project FY 2021 Exploration Programme, operated by the Company and fully funded by IGO, was finalised, and commenced. Key Paterson Project exploration activities that occurred during the year included:

- Phase 1 greenfield air core 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, was completed in December 2020. In total, 79 Phase 1 air core holes were completed for ~4,026m, key results of which included:
    - 45m at 0.12 g/t gold from 24m down hole intersected 500m north of the Poblano gold-copper-silver prospect;
    - 4m at 0.31 g/t gold from 80m down hole intersected 70m northwest of the Poblano gold-copper-silver prospect;
    - Poblano gold-copper-silver mineralisation strike extended by approximately 500m to +1.6km of mineralised strike; and
    - Poblano gold±copper±silver mineralisation intersected beneath shallow sand cover; and
    - Several anomalies identified for follow-up in CY 2021.

Paterson Project CY 2021 Exploration Programme

An air core drill programme of up to 11,000m is planned to be completed in two tranches. The first tranche commenced in June 2021. Target areas include the Reaper-Poblano-Serrano gold-copper trend, together with a parallel, north-northwest trending, structural corridor immediately to the east which hosts the Alcatraz prospect, and several newly identified target areas for potential gold-copper mineral systems located to the northwest of Grey and northwest of Minyari.

The remainder of the Paterson Project CY 2021 exploration programme is planned to consist of the following greenfield exploration activities:

- Follow-up diamond core drill testing of select targets on tenement E45/2519 located 8km along strike from Rio Tinto's Winu copper-gold-silver deposit;
- regional scale surface geochemical sampling and analysis;
- ongoing target generation and assessment.

Assay results from the first tranche air core drill programme are pending and are expected to be reported in Q3 and Q4 CY 2021.

The Paterson Project CY 2021 exploration programme will be subject to ongoing review based on results, field conditions, contractor availability and pricing, and other relevant matters.

Notes:

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

2. ***Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, Tim's Dome and Chicken Ranch Deposits, 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 Calibre deposit Mineral Resource is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, 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, 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.*

3. ***Gold Metal Equivalent Information - Calibre Mineral Resource AuEquiv cut-off grade****:* Gold Equivalent (Aueq) details of material factors and metal equivalent formula are reported in "*Calibre Gold Resource Increases 62% to 2.1 Million Ounces*" created on 17 May 2021 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

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

COMPANY STRATEGIC AND CORPORATE INITIATIVES

As noted above, in 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 Rio Tinto sole funding in excess of $25 million in exploration expenditure on the Citadel JV Project and earning a 65% joint venture, in April 2021 Antipa elected to contribute to future exploration expenditure in accordance with its remaining 35% joint venture interest.

During the June 2021 Quarter, the Company completed a share placement to raise $22 million through the issue of approximately 524 million fully paid ordinary shares at $0.042 per share. The Company also undertook a Share Purchase Plan (**SPP**) for $3 million resulting in a total capital raising of $25 million (before costs). In addition, Antipa completed a $1 million placement through the issue of approximately 23.8 million shares at $0.042 per share to the London Stock Exchange listed Commodity Discovery Fund (**CD Fund**). Following the placement to CD Fund and the SPP, Newcrest participated in two further placements at $0.042 per share, raising a total of $443,100.

Proceeds from the various placements and SPP will predominantly be used to:

- Maintain the Company's interest at 35% in the Citadel Joint Venture Project with Rio Tinto by electing to co-contribute to future joint venture expenditure;
- accelerate exploration and appraisal activities at the 100% owned Minyari Dome Project, including follow up drilling and undertaking project development studies; and
- general working capital purposes.

Following the various placements during the year, which in total raised approximately $30 million (before costs), the Company finished the year with approximately $30.6 million in cash (excluding funds held on behalf of farm-in parties) and is now well funded to pursue its strategy of identifying and potentially developing mineral resources.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS ON OPERATIONS

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

- Following the MRE upgrade for the Calibre Deposit in May 2021, the Company's combined JORC resources are approximately 3.2 million ounces of gold for the Calibre and Minyari Deposits, both of which offer potential near-term development opportunities for Antipa[8].

- The cumulative potential free-carried exploration spend on the Company's Projects located in the Paterson Province of Western Australia is now $115 million via three farm-in agreements/joint ventures with major mining companies.

- CY 2021 exploration programmes of +60,000 drill metres, combined for all Projects, totalling up to $40 million of committed exploration expenditure, with approximately $20 million paid for by farm-in/joint venture parties, Rio Tinto, Newcrest and IGO.

[8] Includes Rio Tinto's 65% share of the Calibre MRE.

- Antipa's cash at bank is now (following completion of share placements that occurred subsequent to 30 June 2021 and excluding funds held on behalf of farm-in parties) approximately $30.6 million, which can be responsibly deployed to further evaluate 100% owned ground for a near term stand-alone development opportunity.

INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ANTIPA

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

	Number of fully paid ordinary shares	Number of options
Mr Stephen Power [(i)]	61,385,554	24,000,000
Mr Roger Mason	14,686,740	24,000,000
Mr Mark Rodda [(i)]	34,220,720	24,000,000
Mr Peter Buck	15,079,018	12,000,000
Mr Gary Johnson	3,776,009	12,000,000
	129,148,041	96,000,000

Notes:

(i) These figures include:

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

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2021, and the number of meetings attended by each director.

Full Board meetings	No. eligible to attend	No. attended
Mr Stephen Power (Chair)	9	9
Mr Roger Mason	9	9
Mr Mark Rodda	9	9
Mr Peter Buck	9	9
Mr Gary Johnson	9	9

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

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

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

SHARE OPTIONS

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

2021 Number	Exercise Price	Grant	Expiry
2,000,000	$0.0220	27 July 2018	26 July 2022
3,000,000	$0.0390	12 November 2018	11 November 2022
3,000,000	$0.0380	27 March 2019	26 March 2023
750,000	$0.0210	12 November 2019	11 November 2023
45,000,000	$0.0190	21 November 2019	22 November 2023
3,000,000	$0.0228	13 December 2019	12 December 2023
4,000,000	$0.0700	1 September 2020	31 July 2024
17,000,000	$0.0670	14 September 2020	31 August 2024
3,000,000	$0.0810	23 October 2020	30 September 2024
47,000,000	$0.0750	23 November 2020	20 November 2024
6,000,000	$0.0730	23 April 2021	31 March 2025
2,000,000	$0.06300	7 July 2021	30 June 2025
133,750,000			

In the financial year ended 30 June 2021, 62,010,871 (30 June 2020: Nil) shares were issued through the exercise of options.

REMUNERATION REPORT (AUDITED)

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

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Additional statutory information
E Use of remuneration consultants

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

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

Details of Key Management Personnel

Directors

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

Other KMP

Mr Luke Watson - CFO & Company Secretary (appointed 20 July 2020)

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

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

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

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

REMUNERATION REPORT (AUDITED) (CONTINUED)

Non-executive directors

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

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

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

Executives

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

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

For the year ended 30 June 2021, Mr Mason received a cash bonus of $30,000. No other cash bonuses were paid during the year under review (2020: nil).

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

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

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

The following options were granted to Key Management Personnel.

REMUNERATION REPORT (AUDITED) (CONTINUED)

2021

	Number of options
Directors	
Mr Stephen Power [(i)]	12,000,000
Mr Roger Mason	12,000,000
Mr Mark Rodda	9,000,000
Mr Peter Buck	6,000,000
Mr Gary Johnson	6,000,000
Other KMP	
Mr Luke Watson	6,000,000
	51,000,000

Notes:

(i) This figure includes 3,000,000 options which are owned by Mafiro Pty Ltd, as trustee for the Mafiro Trust, which is a company which Mr Stephen Power and Mr Mark Rodda both have an interest in.

2020 Annual General Meeting

At the 2020 Annual General Meeting (**AGM**) held on 20 November 2020, the Company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions or comments were raised at the meeting relating to the Remuneration Report.

Company Performance

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

	2017	2018	2019	2020	2021
Share price 30 June	$0.024	$0.013	$0.014	$0.025	$0.041
EPS (cents per share)	(0.15)	(0.16)	(0.10)	(0.09)	(0.14)

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION

Amounts of remuneration

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

2021	Cash salary and fees $	Other $	Non-monetary benefits $	Super-annuation $	Accrued Leave (i) $	Short Term Incentive Bonus (ii) $	Value of Options (iii) $	Total $	Percentage of Remuneration relating to Performance %
	Fixed Remuneration					Variable Remuneration			
Non-executive directors									
Mr Mark Rodda	55,000	-	-	5,225	-	-	278,090	338,315	82.2%
Mr Peter Buck	55,000	-	-	5,225	-	-	185,393	245,618	75.5%
Mr Gary Johnson	55,000	-	-	5,225	-	-	185,393	245,618	75.5%
Sub-Total non-executive directors	165,000	-	-	15,675	-	-	648,876	829,551	
Executive directors									
Mr Stephen Power	250,000	-	-	23,750	(34,351)	-	370,786	610,185	60.8%
Mr Roger Mason	315,000	-	-	27,550	36,168	30,000	370,786	779,504	51.4%
Other KMP									
Luke Watson (iv)	188,768	-	-	17,933	15,148		170,787	392,636	43.5%
Total	918,768	-	-	84,908	16,965	30,000	1,561,235	2,611,876	

Notes:

(i) These figures include statutory annual leave and long-service leave entitlements.

(ii) Mr Mason received a discretionary bonus of $30,000 during the year end 30 June 2021, for the Company's ongoing exploration success in the Paterson Province

(iii) The value of options granted during the period is recognised in compensation in the year of grant, in accordance with Australian accounting standards. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 18.

(iv) Mr Watson was appointed as CFO and Company Secretary effective 20 July 2020.

REMUNERATION REPORT (AUDITED) (CONTINUED)

	Fixed Remuneration					Variable Remuneration			
2020	**Cash salary and fees** $	**Other** $	**Non-monetary benefits** $	**Super-annuation** $	**Accrued Leave (i)** $	**Short Term Incentive Bonus** $	**Value of Options (ii)** $	**Total** $	**Percentage of Remuneration relating to Performance** %
Non-executive directors									
Mr Mark Rodda	55,000	-	-	5,225	-	-	62,892	123,117	51.1%
Mr Peter Buck	55,000	-	-	5,225	-	-	41,928	102,153	41.0%
Mr Gary Johnson	55,000	-	-	5,225	-	-	41,928	102,153	41.0%
Sub-Total non-executive directors	**165,000**	**-**	**-**	**15,675**	**-**	**-**	**146,748**	**327,423**	
Executive directors									
Mr Stephen Power	250,000	-	-	23,750	75,318	-	83,856	432,924	19.4%
Mr Roger Mason	300,000	-	-	26,125	94,002	-	83,856	503,983	16.6%
Total	**715, 000**	**-**	**-**	**65,550**	**169,320**	**-**	**314,460**	**1,264,330**	

Notes:

(i) These figures include statutory annual leave and long-service leave entitlements.

(ii) The value of options granted during the period is recognised in compensation in the year of grant, in accordance with Australian accounting standards. Details of incentive options granted as remuneration to each KMP of the Group during the financial year are outlined in Note 18.

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION (CONTINUED)

During the year to 30 June 2021 no at-risk cash bonuses were paid or options granted to KMP.

(1) Loans to key management personnel

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

(2) Other transactions with KMP

	2021 $	2020 $
Payments to director-related parties:		
Napier Capital Pty Ltd (i)	213,000	213,044

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

C. SERVICE AGREEMENTS

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

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

- Mr Mason receives a minimum remuneration package of $305,000 p.a. base salary plus superannuation, plus a motor vehicle allowance of $25,000 per annum, effective from 1 January 2021.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six months' salary.
- If Mr Mason terminates the agreement, he must provide the Company with three months' notice period.

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

- Mr Power receives a minimum remuneration package of up to $250,000 p.a. base salary plus superannuation, effective from 1 April 2019.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.

REMUNERATION REPORT (AUDITED) (CONTINUED)

- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six months' salary.
- If Mr Power terminates the agreement, he must provide the Company with three months' notice period.

On 20 July 2020, the Company entered into an Executive Service Agreement with Chief Financial Officer and Company Secretary Luke Watson. Under the terms of the contract:

- Mr Watson receives a minimum remuneration package of up to $250,000 p.a. base salary plus superannuation, effective from 1 January 2021.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve-month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six months' salary.
- If Mr Watson terminates the agreement, he must provide the Company with three months' notice period.

D. ADDITIONAL STATUTORY INFORMATION

Share and option holdings

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

REMUNERATION REPORT (AUDITED) (CONTINUED)

Share holdings

2021	Balance at start of year	Purchased (ii)	Disposed (i) (iii)	Net other change	Balance at end of year
Directors					
Mr Stephen Power (i)	62,928,058	3,700,340	5,242,844	-	61,385,554
Mr Roger Mason	14,247,270	439,470	-	-	14,686,740
Mr Mark Rodda (i)	35,774,093	3,689,471	5,242,844	-	34,220,720
Mr Peter Buck	13,639,548	1,439,470	-	-	15,079,018
Mr Gary Johnson	3,336,539	439,470	-	-	3,776,009
Other KMP					
Mr Luke Watson	-	2,380,952	-	-	2,380,952

Notes:

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

(ii) During the year, the following shares were purchased by the Directors and KMP:

- *Mr Power purchased:*
  - *439,470 shares at $0.042 each on 24 May 2021, as part of the SPP completed on that date; and*
  - *3,260,870 shares following the exercise of $0.046 unlisted options on 17 September 2020.*
- *Mr Mason purchased 439,470 shares at $0.042 each on 24 May 2021, as part of the SPP completed on that date;*
- *Mr Rodda purchased:*
  - *439,470 shares at $0.042 each on 24 May 2021, as part of the SPP completed on that date; and*
  - *3,250,001 shares following the exercise of $0.046 unlisted options on 17 September 2020.*
- *Mr Buck purchased:*
  - *439,470 shares at $0.042 each on 24 May 2021, as part of the SPP completed on that date; and*
  - *1,000,000 shares on-market at $0.045 each on 21 May 2021.*
- *Mr Johnson purchased 439,470 shares at $0.042 each on 24 May 2021, as part of the SPP completed on that date; and*
- *Mr Watson purchased 2,380,952 shares at $0.042 each on 29 April 2021, as part of the Placement completed on that date.*

(iii) On 7 August 2020, Mafiro Pty Ltd sold 5,242,844 shares on-market, at an average price of $0.0481 per share. Mr Stephen Power and Mr Mark Rodda are both deemed to have an interest in the disposal of shares by Mafiro Pty Ltd.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Option holdings

2021	Balance at start of year (i)	Granted during the year as remuneration (ii)	Expired	Exercised	Balance at end of year (i)(iv)	Value of options granted during the year as remuneration
Directors						$
Mr Stephen Power	24,000,000	12,000,000	(8,739,130)	(3,260,870)	24,000,000	370,786
Mr Roger Mason	24,000,000	12,000,000	(12,000,000)	-	24,000,000	370,786
Mr Mark Rodda	18,000,000	9,000,000	(5,749,999)	(3,250,001)	18,000,000	278,090
Mr Peter Buck	12,000,000	6,000,000	(6,000,000)	-	12,000,000	185,393
Mr Gary Johnson	12,000,000	6,000,000	(6,000,000)	-	12,000,000	185,393
Other KMP						
Mr Luke Watson (iii)	-	6,000,000	-	-	6,000,000	170,787

Notes:

(i) Mr Power's option holdings include 3 million options held by Mafiro Pty Ltd, an entity in which Mr Power and Mr Rodda are both deemed to have an interest in.

(ii) The options granted to the Directors were approved by shareholders at the Company's Annual General Meeting on 20 November 2020 and are exercisable at $0.075 each on or before 20 November 2024. Mr Power's option holdings include 3 million options held by Mafiro Pty Ltd, an entity in which Mr Power and Mr Rodda are both deemed to have an interest in.

(iii) 4 million options granted to Mr Watson are exercisable at $0.07 each on or before 31 July 2024, with the remaining 2 million options exercisable at $0.073 each on or before 31March 2025.

(iv) Options held by all KMP are fully vested and exercisable at 30 June 2021.

During the year, Messrs Power and Rodda exercised $0.046 options that were due to expire on 18 September 2020. There were no other options exercised by Directors or KMP.

2021	Grant Date	Expiry Date	Exercise Price $	Grant Date Fair Value $	No. Granted	% Vested at 30 June 2021	% of Grant Vested %	% of Total Remuneration that consists of Option Valuations %
Directors								
Stephen Power	20-11-20	20-11-24	$0.075	$0.0309	12,000,000	100%	100%	60.8%
Roger Mason	20-11-20	20-11-24	$0.075	$0.0309	12,000,000	100%	100%	47.6%
Mark Rodda	20-11-20	20-11-24	$0.075	$0.0309	9,000,000	100%	100%	82.2%
Peter Buck	20-11-20	20-11-24	$0.075	$0.0309	6,000,000	100%	100%	75.5%
Gary Johnson	20-11-20	20-11-24	$0.075	$0.0309	6,000,000	100%	100%	75.5%
Other KMP								
Luke Watson	3-08-20	31-07-24	$0.070	$0.0275	4,000,000	100%	100%	43.5%
	23-04-21	31-03-25	$0.073	$0.0303	2,000,000	100%	100%	

Notes

(i) Details on the valuation of the options granted during the year are provided in Note 18.

(ii) Each option converts into one ordinary share of Antipa Minerals Limited on exercise.

(iii) *No amounts are paid or payable by the recipient on receipt of the options. The options are not subject to vesting conditions and there are no further service or performance criteria that need to be met in relation to options granted.*

Details of the value of options granted, exercised or lapsed for each Key Management Personnel of the Company or Group during the financial year are as follows:

	Total Value of Options Granted During the Year (i) $	Value of Options Exercised During the Year $	Value of Options Expired During the Year (ii) $
2021			
Directors			
Stephen Power	370,786	65,641	175,919
Roger Mason	370,786	-	241,560
Mark Rodda	278,090	65,423	115,747
Peter Buck	185,393	-	120,780
Gary Johnson	185,393	-	120,780
Other KMP			
Luke Watson	170,787	-	-

Notes

(i) The value of options granted during the year is recognised in compensation in the year of grant, in accordance with Australian Accounting Standards.

(ii) No options were forfeited or cancelled during the year.

E. USE OF REMUNERATION CONSULTANTS

In the year ended 30 June 2021, the Group did not use the services of a remuneration consultant.

- End of audited remuneration report -

EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

(1) On 23 July 2021, in accordance with the Citadel Project JV Agreement, the Company transferred $3,790,293 (excluding GST) to Rio Tinto representing Antipa's 35% share of JV expenditure for the period from 31 March 2021 – 30 June 2021. This amount has been capitalised as Deferred Exploration and Evaluation Expenditure at 30 June.

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

Date Exercised	Class of Options	Number of Options Exercised
13 August 2021	$0.032 unlisted options; expiring 2 Nov 2021	3,000,000
27 August 2021	$0.0325 unlisted options; expiring 6 Sep 2021	3,900,000
6 September 2021	$0.0325 unlisted options; expiring 6 Sep 2021	600,000
Total		**7,500,000**

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

Date Granted	Class of Options	Number of Options Granted
6 July 2021	$0.063 unlisted options; expiring 30 Jun 2025	2,000,000
Total		**2,000,000**

(4) On 6 September 2021, 1,500,000 $0.0325 unlisted options expired unexercised.

(5) The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has limited impact on the group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

ENVIRONMENTAL REGULATION

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

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

INSURANCE AND INDEMNITY OF OFFICERS AND AUDITORS

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 31 of the financial report.

The auditor did not provide any non-audit services for the year ended 30 June 2021 (30 June 2020: Nil).

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

Stephen Power
Executive Chairman
Perth, Western Australia
14 September 2021

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Australia

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

As lead auditor of Antipa Minerals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 14 September 2021

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INDEPENDENT AUDITOR'S REPORT

To the members of Antipa Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Antipa Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

BDO

Material uncertainty related to going concern

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

Key audit matters

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

Recoverability of deferred exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 11 to the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group at 30 June 2021. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 4 and Note 11 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 28 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Antipa Minerals Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO

Jarrad Prue

Director

Perth, 14 September 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021 $	2020 $
Revenue	(6)	756,843	623,306
Total income		**756,843**	**623,306**
Administrative expenses	(7)	(795,845)	(1,112,399)
Employment Benefits	(7)	(1,122,083)	(926,235)
Depreciation		(75,879)	(74,253)
Share based payments	(7)	(2,319,954)	(371,713)
Loss before income tax expense		**(3,556,918)**	**(1,861,294)**
Income tax (expense) / benefit	(8)	-	-
Loss after income tax		**(3,556,918)**	**(1,861,294)**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to owners of the Group		**(3,556,918)**	**(1,861,294)**
Loss per share for the year attributable to the member of Antipa Minerals Ltd			
Basic and diluted loss per share (cents per share)	(21)	**(0.14)**	**(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 30 June 2021

	Note	2021 $	2020 $
Assets			
Current assets			
Cash and cash equivalents	(9)	33,650,484	7,036,790
Trade and other receivables		1,283,024	272,214
Total current assets		**34,933,508**	**7,309,004**
Non-current assets			
Other receivables		140,148	129,905
Property, Plant and equipment	(10)	163,736	-
Right of use asset	(12)	464,079	538,332
Deferred exploration and evaluation expenditure	(11)	37,216,131	27,544,063
Total non-current assets		**37,984,095**	**28,212,300**
Total assets		**72,917,602**	**35,521,304**
Liabilities			
Current liabilities			
Trade and other payables	(14)(a)	8,657,719	867,365
Provisions	(14)(b)	431,982	371,860
Lease liability	(13)	56,954	47,695
Unexpended Joint Venture contributions	(15)	1,867,899	1,098,559
Total current liabilities		**11,014,554**	**2,385,479**
Non-current liabilities			
Lease liability	(13)	485,870	542,825
Total non-current liabilities		**485,870**	**542,825**
Total liabilities		**11,500,424**	**2,928,304**
Net assets		**61,417,179**	**32,593,000**
Equity			
Contributed equity	(16)	72,827,601	42,766,459
Reserves	(17)(a)	6,126,169	3,806,216
Accumulated losses	(17)(b)	(17,536,592)	(13,979,675)
Total equity		**61,417,178**	**32,593,000**

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

Consolidated Statement of Cash Flows

For the year ended June 2021

ANTIPAMINERALS
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	Note	2021 $	2020 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,534,560)	(1,633,174)
Interest received		29,785	43,560
Management fee		492,645	528,026
Government stimulus grants		177,438	100,848
Net cash (outflow) from operating activities	(20)	**(834,692)**	**(960,740)**
Cash flows from investing activities			
Payments to suppliers and employees capitalised as exploration and evaluation		(3,711,537)	(3,206,762)
Proceeds from EIS grant		-	109,795
Payments for acquisition of subsidiary		-	(85,000)
Payments for property, plant & equipment		(163,736)	-
Net movement receipts and (payments) from Joint Venture Newcrest		156,669	1,225,561
Net movement receipts and (payments) from Joint Venture IGO		1,113,364	-
Net movement receipts and (payments) from Joint Venture Rio Tinto		-	(1,730,549)
Net cash (outflow) from investing activities		**(2,605,240)**	**(3,686,955)**
Cash flows from financing activities			
Proceeds from issues of shares		30,084,191	3,884,036
Proceeds from options exercised		1,754,000	-
Share issue costs		(1,784,565)	(269,043)
Net cash inflow from financing activities		**30,053,626**	**3,614,993**
Net increase / (decrease) in cash and cash equivalents		**26,613,694**	**(1,032,702)**
Cash and cash equivalents at the beginning of the year		7,036,790	8,069,492
Cash and cash equivalents at the end of the year	(9)	**33,650,484**	**7,036,790**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

	Contributed Equity	Share Option Reserve	Share Based Payment Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2020	**42,766,459**	**312,500**	**3,493,716**	**(13,979,675)**	**32,593,000**
Comprehensive income:					
Loss for the year	-	-	-	(3,556,918)	**(3,556,918)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(3,556,918)**	**(3,556,918)**
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	30,061,142	-	-	-	**30,061,142**
Issue of options	-	-	2,319,954	-	**2,319,954**
Balance at 30 June 2021	**72,827,601**	**312,500**	**5,813,670**	**(17,536,592)**	**61,417,178**
Balance at 1 July 2019	**39,096,856**	**312,500**	**3,105,589**	**(12,118,381)**	**30,396,564**
Comprehensive income:					
Loss for the year	-	-	-	(1,861,294)	**(1,861,294)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,861,294)**	**(1,861,294)**
Transactions with owners, in their capacity as owners:					
Contributions of equity, net of costs	3,669,603	-	-	-	**3,669,603**
Issue of options - investment	-	-	16,414	-	**16,414**
Issue of options	-	-	371,713	-	**371,713**
Balance at 30 June 2020	**42,766,459**	**312,500**	**3,493,716**	**(13,979,675)**	**32,593,000**

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

NOTE 1: CORPORATE INFORMATION

Antipa Minerals Limited (**Company** or **Antipa**) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

Statement of compliance

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

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

Historical cost convention

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

Critical accounting estimates and significant judgements

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

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 $3,556,918 for the year ended 30 June 2021 and had a net cash outflow from operations including exploration and evaluation activities of $4,546,229 (excluding cashflows related to the Newcrest and IGO Farm-in Agreements and the Rio Tinto JV Agreement) for the year end. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available unrestricted cash assets of $30,649,779 as at 30 June 2021.

In addition, on 31 January 2020, the World Health Organization (**WHO**) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant negative impact on world stock markets, currencies and general business activities. The full impact of the COVID-19 outbreak continues to evolve at the date of this report as disclosed in Note 22.

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.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all joint operations of Antipa Minerals Limited (the **Company** or the **Parent Entity**) as at 30 June 2021 and the results of all joint operations for the year then ended. Antipa Minerals Limited and its joint operations together are referred to in this financial report as the "group" or the "consolidated entity".

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

Interests in joint operations

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

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

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

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

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

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

NOTE 3: FINANCIAL RISK MANAGEMENT

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

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

The Group holds the following financial instruments:

	2021 $	2020 $
Financial assets		
Cash and cash equivalents	30,649,779	5,647,988
Restricted cash	3,000,705	1,388,802
Trade and other receivables	1,283,024	272,214
	34,933,508	**7,309,004**
Financial liabilities		
Trade and other payables	**7,658,660**	**867,365**

(a) Market risk

Interest rate risk

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

		2021		2020	
		%	$	%	$
Financial assets					
Cash assets	Floating rate*	0.65%	33,650,484	0.56%	7,036,790

** Weighted average effective interest rate*

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

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

(b) Credit risk

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

As at 30 June 2021, all cash and cash equivalents were held with National Australia Bank, which has an AA- credit rating.

(c) Liquidity risk

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

Contractual maturities of financial liabilities

As at the reporting date the Group had total financial liabilities of $7,658,660 (2020: $867,365) comprised of non-interest-bearing trade creditors and accruals with a maturity of less than six months.

(d) Fair value estimation

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

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

(e) Capital risk management

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

NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Significant accounting judgements

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

Deferred tax assets

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

Capitalisation of exploration and evaluation expenditure

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

(b) Significant accounting estimates and assumptions

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

Impairment of assets

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

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

As at 30 June 2021, the carrying value of capitalised exploration and evaluation is $37,216,131 (2020: $27,544,063).

Coronavirus (COVID-19) pandemic

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

Share based payments

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

Incremental borrowing rate

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

NOTE 5: SEGMENT INFORMATION

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

NOTE 6: REVENUE

	2021 $	2020 $
From continuing operations		
Other revenue		
Management fee	549,619	478,899
Interest	29,785	43,560
Government stimulus grant	177,438	100,847
	756,843	**623,306**

Accounting policy

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

Government grants

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

Interest

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

NOTE 7: EXPENSES

	2021 $	2020 $
Administration expenses	795,845	1,112,399
Employee benefit expenses	1,122,083	926,235
Share based payments (i)	2,319,954	371,713
	4,237,882	**2,410,347**

Notes:
(i) Refer to Note 18 for further details.

NOTE 8: INCOME TAX

	2021 $	2020 $
Current tax	-	-
	-	-

(a) Income tax expense

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

	2021	2020
Accounting loss before tax	(3,556,918)	(1,861,294)
Tax at the Australian statutory income tax rate of 27.5% (2020: 27.5%)	(924,799)	(511,856)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	603,188	102,221
Entertainment	228	528
Government grants	-	30,194
Cash flow boost	(13,000)	(12,883)
Rent expense	(26,429)	(13,392)
Effective income tax rate changes	427,796	-
Tax loss recognised	(66,984)	-
Tax losses not recognised		405,188
	-	-

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

	2021	2020
Trade and other receivables	(316)	(1,145)
Prepayments	(9,832)	(281)
Property, plant and equipment	(19,735)	24,961
ROI asset – lease	38,611	20,419
Deferred exploration expenditure	(9,676,194)	(7,574,617)
Capital raising costs	(518,302)	(434,676)
Trade and other payables	5,720	3,467
Provisions	112,315	102,262
Lease liability	29,794	16,676
Tax losses recognised to the extent of deferred tax liabilities	10,037,939	7,842,934
	-	-

The balance of potential deferred tax assets attributable to tax losses carried forward of $2,397,253 (2020: loss $2,153,570) and other timing differences of nil (2020: nil) in respect of Antipa Minerals Limited and its controlled entities in the tax consolidated group have not been brought to account because the Directors do not believe it is appropriate to regard realisation of future tax benefits as probable.

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

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

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

Accounting policy

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

Deferred tax

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax for the year

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

NOTE 9: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2021 $	2020 $
Cash At bank and in hand	30,649,779	5,647,988
Restricted cash (i)	260	5,685
Restricted cash (ii)	1,680,908	1,383,117
Restricted cash (iii)	1,319,537	-
	33,650,484	**7,036,790**

Notes:

(i) As at 30 June 2021 Cash and cash equivalents is held as restricted cash being monies received in advance from Rio Tinto and restricted for use on the Citadel project $260 (2020: $5,685).

(ii) As at 30 June 2021 Cash and cash equivalents is held as restricted cash being monies received in advance from Newcrest and restricted for use on the Wilki project $1,680,908 (2020: 1,383,117).

(iii) As at 30 June 2021 Cash and cash equivalents is held as restricted cash being monies received in advance from IGO and restricted for use on the Paterson project $1,319,537 (2020: nil).

(a) Fair value

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

(b) Interest rate risk exposure

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

Accounting policy

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

NOTE 10: NON CURRENT ASSETS - PROPERTY PLANT AND EQUIPMENT

	2021 $	2020 $
Plant and Equipment		
Cost	407,116	241,743
Accumulated depreciation	(243,379)	(241,743)
Net carrying amount	**163,736**	**-**
Reconciliation		
Carrying amount at beginning of year	-	-
Additions	165,373	-
Net written down value of plant and equipment written off		
Depreciation charge for the year	(1,637)	-
Carrying amount at end of year	**163,736**	**-**

NOTE 11: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2021	2020
	$	$
At cost		
Opening balance	27,544,063	24,139,502
Additions [(i)]	9,672,068	3,514,356
Less: Exploration Incentive Scheme grants	-	(109,795)
Closing balance	**37,216,131**	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:

(i) On 23 July 2021, in accordance with the terms of the Citadel Project Joint Venture Agreement, the Company transferred $3,790,293 (excluding GST) to Rio Tinto representing Antipa's 35% share of JV expenditure for the period from 31 March 2021 – 30 June 2021. In addition, a further $999,059 of exploration and evaluation expenditure for the Citadel Project Joint Venture that was incurred at 30 June. These amounts have been capitalised as Deferred Exploration and Evaluation Expenditure at 30 June.

Accounting policy

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

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

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

(ii) activities in the area have not at the statement of financial position date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to the area of interest are continuing.

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

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

Rehabilitation, Restoration and Environmental Costs

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

NOTE 12: RIGHT-OF USE LEASE ASSETS

Carrying value

	2021 $	2020 $
At cost - Premises		
Cost	612,585	612,585
Accumulated depreciation	(148,506)	(74,253)
Carrying value at 30 June	**464,079**	**538,332**

Reconciliation

	2021 $	2020 $
Opening Balance	538,332	-
Additions	-	612,585
Depreciation expense	(74,253)	(74,253)
Closing Balance	**464,079**	**538,332**

Accounting policy
Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit or loss over the lease period to produce a consistent period rate of interest on the remaining balance of the liability for each period.

NOTE 13: LEASE LIABILITIES

	30 June 2021		30 June 2020	
	Premises $	Total $	Premises $	Total $
Current Liabilities	56,954	56,954	47,695	47,695
Non-Current Liabilities	485,870	485,870	542,825	542,825
Fair value as at 30 June	**542,824**	**542,824**	**590,520**	**590,520**

Reconciliation

	30 June 2021		30 June 2020	
	Premises $	Total $	Premises $	Total $
30 June 2021				
Opening Balance	590,520	590,520	-	-
Additions	-	-	529,879	529,879
Finance Expenses	(47,696)	(47,696)	60,641	60,641
Closing Balance	**542,824**	**542,824**	**590,520**	**590,520**

NOTE 14: CURRENT LIABILITIES

(a) Trade and other payables

	2021 $	2020 $
Trade payables	6,722,495	562,487
Other payables	1,935,224	304,878
	8,657,719	**867,365**

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

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

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

(b) Provisions

	2021 $	2020 $
Annual leave provision	264,803	231,911
Long service leave provision	167,179	139,949
	431,982	**371,860**

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

NOTE 15: UNEXPENDED JOINT VENTURE CONTRIBUTIONS

	2021 $	2020 $
(a) Newcrest Farm-In [(i)]		
Opening balance	1,096,353	-
Contributions Newcrest Services Pty Ltd	4,109,725	1,783,194
Expenditure	(4,204,394)	(686,841)
	1,001,684	**1,096,353**

	2021 $	2020 $
(b) Rio Tinto Farm-In (ii)		
Opening balance	2,206	1,273,297
Contributions Rio Tinto Exploration Pty Ltd	-	1,935,363
Expenditure	(635)	(3,206,454)
	1,571	**2,206**
(c) IGO Farm-In (iii)		
Opening balance	-	-
Contributions IGO Pty Ltd	2,992,856	-
Expenditure	(2,128,212)	-
	864,644	**-**
Total Unexpended Joint Venture Contributions	**1,867,899**	**1,098,559**

Notes:

(i) *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 Wilki Project to earn an interest.*

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

(ii) *Under the terms of a Farm-in and Joint Venture Agreement, Rio Tinto could 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**). As at 31 March 2021, Rio Tinto had funded in excess of $25 million in exploration expenditure on the Citadel Project and, in accordance with the terms of the Citadel Project Farm-in Agreement, earned a 65% interest in the Citadel Project Joint Venture. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, the Company elected to co-contribute to future Citadel Project Joint Venture expenditure in accordance with its remaining 35% joint venture interest. As such, Rio Tinto no longer has a right to earn a 75% interest in the Citadel Joint Venture.*

Accounting policy
Cash received from pertaining to farm-In agreements is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance by Rio is held by the Company in the capacity as operator and is classified as restricted cash. Following the formation of the unincorporated joint venture, the arrangement will be accounted for as a joint operation in accordance with accounting policies outlined in Note 2.

(iii) *In July 2020 Antipa signed the Paterson Project Farm-in agreement with IGO Newsearch Pty Ltd (**IGO**) to agree that Antipa will assume the operatorship of the exploration of the Paterson project. In accordance with the agreement Antipa will be the operator for the Paterson Project for the $4 million expenditure period. Under the Paterson Project Farm-in Agreement IGO is sole funding exploration on the Paterson Project to earn an interest.*

Accounting policy

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

NOTE 16: CONTRIBUTED EQUITY

(a) Share capital

	2021 Number	2021 $	2020 Number	2020 $
Fully paid ordinary shares	3,131,388,262	72,827,601	2,307,805,247	42,766,459

(b) Movements in ordinary share capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

Movements in ordinary share capital - 2021

Description	Date	Number of shares	Issue Price	$
2021				
Opening balance	**1 July 2020**	**2,307,805,247**		**42,766,459**
Share placement (i)	9 July 2020	131,974,500	$0.0275	3,625,340
Exercise of options	4 August 2020	10,000,000	$0.0170	170,000
Exercise of options	21 August 2020	1,250,000	$0.0380	47,500
Exercise of options	21 August 2020	1,500,000	$0.0190	28,500
Exercise of options	27 August 2020	2,500,000	$0.0210	52,500
Exercise of options	27 August 2020	1,000,000	$0.0220	22,000
Exercise of options	3 September 2020	10,000,000	$0.0170	170,000
Exercise of options	3 September 2020	1,000,000	$0.0380	38,000
Exercise of options	18 September 2020	6,510,871	$0.0460	299,500
Exercise of options	18 September 2020	1,500,000	$0.0325	48,750
Exercise of options	23 October 2020	1,500,000	$0.0325	48,750
Exercise of options	13 November 2020	1,500,000	$0.0190	28,500
Exercise of options	13 November 2020	1,000,000	$0.0220	22,000
Exercise of options	21 December 2020	10,000,000	$0.0310	310,000
Exercise of options	22 January 2021	7,000,000	$0.0390	273,000
Exercise of options	16 February 2021	5,000,000	$0.0390	195,000
Share Placement (ii)	29 April 2021	523,809,549	$0.0420	22,000,001
Share Placement (iii)	24 May 2021	71,428,571	$0.0420	3,000,000
Share Placement (iv)	27 May 2021	7,750,000	$0.0420	325,500
Share Placement (v)	2 June 2021	23,809,524	$0.0420	1,000,000
Exercise of options	11 June 2021	750,000	$0.0210	15,750
Share Placement (vi)	18 June 2021	2,800,000	$0.0420	117,600
Less transaction costs				(1,777,048)
Closing balance	**30 June 2021**	**3,131,388,262**		**72,827,601**

Notes:

(i) *Share issue – IGO and Newcrest:*
On 9 July 2020, IGO acquired a 4.9% interest in the Company by subscribing for $3.27 million in shares at a price of $0.275 per share, a 25% premium to the 10-day VWAP prior to receipt by Antipa of a non-binding farm-in proposal from IGO. Newcrest maintained its 9.9% interest in Antipa by subscribing for $358,909 in shares on the same terms as IGO. The placements raised a total of 3,625,340 (before costs).

(ii) *Share Issue – Institutional Placement:*
On 29 April 2021, the Company completed a share placement to institutional and sophisticated investors to raise $22 million through the issue of approximately 524 million fully paid ordinary shares at $0.042 per share.

(iii) *Share Issue – Share Purchase Plan (**SPP**):*
On 24 May 2021, the Company completed a SPP to raise $3 million through the issue of approximately 71.4 million fully paid ordinary shares at $0.042 per share.

(iv) *Share Issue – Newcrest Placement #1:*
On 27 May 2021, Newcrest maintained its 9.9% interest in Antipa by subscribing for $325,500 in shares on the same terms as the share placement and SPP.

(v) *Share Issue – CDF Placement #1:*
On 2 June 2021, the Company completed a share placement to the CD Fund to raise $1 million through the issue of approximately 23.8 million fully paid ordinary shares at $0.042 per share.

(vi) *Share Issue – Newcrest Placement #2:*
On 18 June 2021, Newcrest maintained its 9.9% interest in Antipa by subscribing for $117,600 in shares on the same terms as the share placement and SPP.

Movements in ordinary share capital - 2020

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

Notes:

(i) *Share issue:*
On 12 December 2019, Antipa issued 3,000,000 shares at $0.013 and 3,000,000 unlisted options in consideration payable pursuant to the terms of an agreement in relation to the transfer of certain exploration licence applications over ground in the Paterson province of Western Australia. See note 25

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

Accounting policy

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

NOTE 17: RESERVES AND ACCUMULATED LOSSES

	2021 $	2020 $
(a) Share based payment and option reserve		
Opening balance	3,806,216	3,418,089
Movement for the year	2,319,953	388,127
Balance at 30 June	**6,126,169**	**3,806,216**
(b) Accumulated losses		
Opening balance	(13,979,675)	(12,118,381)
Net loss for the year	(3,556,918)	(1,861,294)
Balance at 30 June	**(17,536,592)**	**(13,979,675)**

(c) Nature and purpose of reserves

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

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

NOTE 18: OPTIONS

As at 30 June 2021, the Group has the following options on issue:

2021 Number	Exercise Price	Grant	Expiry
6,000,000	$0.0325	7 September 2017	6 September 2021
3,000,000	$0.0320	3 November 2017	2 November 2021
2,000,000	$0.0220	27 July 2018	26 July 2022
3,000,000	$0.0390	12 November 2018	11 November 2022
3,000,000	$0.0380	27 March 2019	27 March 2023
750,000	$0.0210	12 November 2019	11 November 2023
45,000,000	$0.0190	21 November 2019	22 November 2023
3,000,000	$0.0228	13 December 2019	12 December 2024
4,000,000	$0.0700	3 August 2020	31 July 2024
17,000,000	$0.0670	14 September 2020	31 August 2024
3,000,000	$0.0810	23 October 2020	30 September 2024
47,000,000	$0.0750	20 November 2020	20 November 2024
6,000,000	$0.0730	23 April 2021	31 March 2025
142,750,000			

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

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

Description	**2021 Number**	**Weighted Average Exercise Price**	2020 Number	Weighted Average Exercise Price
Options				
Opening balance	169,250,000	0.4839	156,250,000	0.4980
Issued during the period (i)(ii)(iii)(iv)(v)(vi)(vii)	77,000,000	0.0731	55,000,000	0.0194
Cancelled during the period	(3,000,000)	0.0358	-	-
Exercised during the period	(62,010,871)	0.0286	-	-
Expired during the period	(38,489,129)	(0.0460)	(42,000,000)	(0.0334)
Closing Balance at 30 June	**142,750,000**	**0.0499**	**169,250,000**	**0.4839**

Notes:

(i) 4,000,000 options issued to a 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.

(vi) 4,000,000 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 $121,352.74 and were fully expensed during the period.

(vii) 2,000,000 options issued to Directors pursuant to shareholder approval obtained at the Company's Annual General Meeting on 10 August 2021. These options were valued using a Black-Scholes model. They had a total fair value of $60,676.37 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)	(vi)	(vii)
Number of options	4,000,000	17,000,000	3,000,000	2,000,000	45,000,000	4,000,000	2,000,000
Grant date	3-Aug-20	14-Sep-20	23-Oct-20	20-Nov-20	20-Nov-20	23-Apr-21	23-Apr-21
Grant data share price	$0.045	$0.046	$0.049	$0.050	$0.050	$0.049	$0.049
Exercise price	$0.070	$0.067	$0.081	$0.075	$0.075	$0.073	$0.073
Expected volatility	100%	100%	100%	100%	100%	100%	100%
Option life	4 years	4 years	4 years	4 years	4 years	4 years	4 years
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest rate	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%
Vesting	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately	Immediately

	2021 $	2020 $
Share based payment		
Options issued to Directors, Employees and Company Secretary	2,319,954	371,713
Options issued for acquisition of subsidiary	-	16,414
	2,319,954	**388,127**

NOTE 19: REMUNERATION OF AUDITORS

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

	2021 $	2020 $
BDO Audit (WA) Pty Ltd for:		
Audit of financial reports and other audit work under the Corporations Act 2001	37,000	29,413
Other assurance services	1,400	2,150
Total remuneration for audit and other assurance services	**38,400**	**31,563**

NOTE 20: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2021 $	2020 $
Loss for the year	(3,556,918)	(1,861,294)
Adjustment for:		
Share based payments	2,319,954	371,713
Depreciation	75,879	74,253
(Decrease)/Increase in current liabilities	493,966	(193,762)
(Increase)/Decrease in trade and other receivables	(167,573)	648,350
Net cash (outflow) from operating activities	**(834,692)**	**(960,740)**

NOTE 21: LOSS PER SHARE

	2021 Cents	2020 Cents
Basic / diluted loss per share		
Loss attributable to the ordinary equity holders of the Company	**(0.14)**	(0.09)
	$	$
Loss used in calculation of basic / diluted loss per share		
Loss	**(3,556,918)**	(1,861,294)
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	**2,577,605,842**	2,152,264,915

Accounting policy

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

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

NOTE 22: EVENTS SUBSEQUENT TO THE REPORTING PERIOD

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

(1) On 23 July 2021, in accordance with the Citadel Project JV Agreement, the Company transferred $3,790,293 (excluding GST) to Rio Tinto representing Antipa's 35% share of JV expenditure for the period from 31 March 2021 - 30 June 2021. This amount has been capitalised as Deferred Exploration and Evaluation Expenditure at 30 June.

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

Date Exercised	Class of Options	Number of Options Exercised
13 August 2021	$0.032 unlisted options; expiring 2 Nov 2021	3,000,000
27 August 2021	$0.0325 unlisted options; expiring 6 Sep 2021	3,900,000
6 September 2021	$0.0325 unlisted options; expiring 6 Sep 2021	600,000
Total		**7,500,000**

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

Date Granted	Class of Options	Number of Options Granted
6 July 2021	$0.063 unlisted options; expiring 30 Jun 2025	2,000,000
Total		**2,000,000**

(4) On 6 September 2021, 1,500,000 $0.0325 unlisted options expired unexercised.

(5) The impact of the Coronavirus (**COVID-19**) pandemic is ongoing and while it has limited impact on the group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation continues to develop and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

NOTE 23: COMMITMENTS & CONTINGENCIES

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

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

	2021 $	2020 $
Not later than one year	5,568,448	1,552,500
After one year but less than two years	949,594	2,229,500
After two years up to five years	2,812,800	8,589,000
After five years	937,600	3,179,500
	10,268,442	**15,550,500**

Notes:

(i) *The majority of the commitments at 30 June 2021 relates to tenement expenditure commitments to maintain the Group exploration licences in good standing until they are farmed out, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. It is noted that this is subject to ongoing exploration results. These commitments, net of farm outs, are not provided for in the financial statements.*

(ii) *The commitments at 30 June 2021 also includes an amount of approximately $4.4 million for the Citadel Project JV for the remainder of CY 2021. Under the terms of the Citadel Project Farm-in Agreement, in March 2021 Rio Tinto earned a 65% interest in the Citadel Project JV. In April 2021 and in accordance with the terms of the Citadel Project Farm-in Agreement, the Company elected to co-contribute to future Citadel Project JV expenditure to maintain its remaining 35% joint venture interest.*

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

NOTE 24: RELATED PARTY TRANSACTIONS

	2021 $	2020 $
Short term employee benefits	1,033,675	780,550
Post-employment benefits	16,965	169,320
Share based payments	1,561,235	314,460
	2,611,876	**1,264,330**

There have been the following transactions with related parties during the year ended 30 June 2021 and the prior period

	2021 $	2020 $
Payments to director-related parties:		
Napier Capital Pty Ltd *(i)*	**213,000**	**213,044**

Notes:

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

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

NOTE 25: SUBSIDIARIES

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

Notes:

(i) Holds the tenements in relation to the Citadel JV, Wilki and Paterson Farm-in projects, and Minyari Dome (100%) Project.

(ii) Holds the tenements in relation to the Paterson Project.

(iii) On 12 December 2019, Antipa issued 3,000,000 shares at $0.013 and 3,000,000 unlisted options and paid $75,000 in cash as consideration payable pursuant to the terms of an agreement in relation to the transfer of all the issued capital of MK Minerals Pty Ltd, a company that held certain exploration licence applications over ground in the Paterson province of Western Australia.

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antipa Minerals Limited ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Antipa Minerals Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

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

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

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

NOTE 26: PARENT ENTITY DISCLOSURES

Financial position

	2021 $	2020 $
Assets		
Current assets	61,826,536	32,884,521
Non-current assets	1,081,724	1,139,711
Total assets	**62,908,261**	**34,024,232**
Liabilities		
Current liabilities	(1,010,968)	(878,621)
Non-current liabilities	(542,824)	(590,520)
Total liabilities	**(1,553,792)**	**(1,469,141)**
Net Assets	**61,354,469**	**32,555,091**
Equity		
Issued capital	72,827,601	42,766,459
Accumulated losses	(17,599,303)	(14,017,584)
Reserves:		
- Share-based payments	6,126,170	3,806,216
Total equity	**61,354,469**	**32,555,091**

Financial performance

	2021 $	2020 $
Loss for the period	**(3,581,714)**	**(1,863,207)**
Other comprehensive income	-	-
Total comprehensive loss	**(3,581,714)**	**(1,863,207)**

Parent Entity Commitments & Contingencies

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

NOTE 27: OTHER ACCOUNTING POLICES

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

Early adoption of accounting standards
The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2021.

New and amended standards not yet adopted by the Group
The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption.

(b) Goods and services tax

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

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

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

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

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

(c) Share based payment transactions

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

Directors' Declaration

30 June 2021

The Directors declare that:

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

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

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

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

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

S. Power

Stephen Power
Executive Chairman
Perth, Western Australia
14 September 2021

CORPORATE GOVERNANCE STATEMENT

FOR THE FINANCIAL YEAR ENDING 30 JUNE 2021

This Corporate Governance Statement is current as at 14 September 2021 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company has, during the financial year ending 30 June 2021, followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Plan is available on the Company's website at www.antipaminerals.com.au.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.2 A listed entity should: (b) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and (c) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation. The Company did not elect any new Directors during the financial year ending 30 June 2021. (b) Under the Nomination and Remuneration Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination and Remuneration Committee Charter requires the Nomination and Remuneration Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has had written agreements with each of its Directors and senior executives for the past financial year.
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (d) have and disclose a diversity policy;	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(e) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and (f) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		(c) The Board did not set measurable gender diversity objectives for the past financial year, because: (i) the Board considered that, given the limited size, nature and stage of development of the Company, setting measurable objectives for the Diversity Policy at this time was not practical; and (ii) if it became necessary to appoint any new Directors or senior executives, the Board considered the application of the measurable diversity objectives and determined that, given the small size of the Company and the Board, requiring specified objectectives to be met, may unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and (iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for the past financial year is as follows: (A) the Company currently has no women on the Board or in senior executive positions. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director; and (B) The Company has five female employees (24% of the total number of Directors and employees).

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.6 A listed entity should: (g) have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual Directors; and (h) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company has completed performance evaluations in respect of the Board, its committees (if any) and individual Directors for the past financial year in accordance with the above process. These performance evaluations were completed by the Company's Nomination and Remuneration Committee.
Recommendation 1.7 A listed entity should: (i) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (j) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (k) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and	YES	(a) The Company had a Nomination and Remuneration Committee for the past financial year. Currently, Mr Gary Johnson, Mr Peter Buck and Mr Mark Rodda serve on the Nomination and Remuneration Committee. Mr Johnson is the chair of the committee.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (l) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.		The Company's Nomination and Remuneration Committee Charter provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent non-executive Directors, and which must be chaired by an independent Director. A copy of the committee's charter is available in the corporate governance section of the Company's website. The members of the Nomination and Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Directors' Report.
Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.	YES	Under the Nomination and Remuneration Committee Charter (in the Company's Corporate Governance Plan), the Nomination and Remuneration Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company has, for the past financial year, had a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report. On a collective basis the Board has the following skills: **Strategic expertise:** Ability to identify and critically assess strategic opportunities and threats and develop strategies.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		Specific Industry knowledge: Geological and metallurgical qualifications are held by Board members and all members of the Board have a general background and experience in the resources sector including exploration, mineral resource project development and mining. **Accounting and finance:** The ability to read and comprehend the Company's accounts, financial material presented to the Board, financial reporting requirements and an understanding of corporate finance. **Legal:** Overseeing compliance with numerous laws, ensuring appropriate legal and regulatory compliance frameworks and systems are in place and understanding an individual Director's legal duties and responsibilities. **Risk management:** Identify and monitor risks to which the Company is or has the potential to be exposed to. **Experience with financial markets:** Experience in working in or raising funds from the equity, debt or capital markets. **Investor relations:** Experience in identifying and establishing relationships with Shareholders, potential investors, institutions and equity analysts. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Directors' Report.
Recommendation 2.3 A listed entity should disclose: (m) the names of the Directors considered by the Board to be independent Directors; (n) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and (o) the length of service of each Director	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. Mr Peter Buck and Mr Gary Johnson are considered independent Directors. (b) Mr Mark Rodda performs additional consulting work for the Company on an arm's length basis and as such is not considered independent. Mr Stephen Power and Mr Roger Mason are Executive Directors and are not considered independent Directors as they are employed in an executive capacity. (c) Messrs Power, Mason, Rodda, and Buck have been Directors since 1 November 2010. Mr Johnson has been a Director since 23 November 2010.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. There was not an independent majority of the Board for all of the past financial year. The Board did not consider an independent majority of the Board was appropriate for the past financial year given: (a) the Company considers at least two (2) Directors need to be executive Directors for the Company to be effectively managed; (b) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company; and (c) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves. In order to structure the Board in such a way to add value despite not having an independent majority of Directors, the Board requires that any Director who has a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the item.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	NO	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company, Mr Stephen Power, during the past financial year was not an independent Director and was not the CEO/Managing Director. Notwithstanding this the Directors believe that Mr Power is able to, and does make, quality and independent judgement in the best interests of the Company on all relevant issues before the Board. Mr Roger Mason is Managing Director of the Company. The Board did not have an independent Chair because it was not feasible due to the company's current size and Board structure. The Board has agreed, and the Company has set out, a clear statement of division of responsibility between the roles of the Executive Chairman and the Managing Director.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	YES	In accordance with the Company's Board Charter, the Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company. There were no new Directors appointed during the reporting period.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. (b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.
Recommendation 3.2 A listed entity should: (p) have and disclose a code of conduct for its Directors, senior executives, and employees; and (q) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: (r) have and disclose a whistleblower policy; and	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(s) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.		
Recommendation 3.4 A listed entity should: (t) have and disclose an anti-bribery and corruption policy; and (u) ensure that the Board or committee of the Board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4*: Safeguard the integrity of corporate reports*		
Recommendation 4.1 The Board of a listed entity should: (v) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and	PARTIALLY	(a) The Company had an Audit Committee for the past financial year. The Company's Corporate Governance Plan contains an Audit Committee Charter that provides for the creation of an Audit Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. The members of the Audit Committee, their relevant qualification and experience, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Directors' Report. The charter of the Audit Committee is available, as part of the Corporate Governance Plan, on the Company's website. The Audit Committee is chaired by Mr Rodda, who is not an independent director. Although the members of the Audit Committee do not hold accounting or finance qualifications, they do have an understanding of financial reporting requirements and experience in ensuring that these requirements are met and that relevant controls are in place to ensure the integrity of the financial statements and reports. The role of the Audit Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (w) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company has obtained a sign off on these terms for each of its financial statements in the past financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company has included in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		(a) annual reports or on its website, a description of the process it undertook to verify the integrity of the information in its annual directors' report; (b) quarterly reports, or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in its quarterly reports; (c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertook to verify the integrity of the information in its integrated reports; and (d) periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the process it undertook to verify the integrity of the information in these reports.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	(a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. (b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website. The Company's Continuous Disclosure policy is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Board has designated the Chairman, Managing Director and the Company Secretary as the persons responsible for ensuring that this policy is implemented and enforced and that all required price sensitive information is disclosed to the ASX as required. In accordance with the Company's Continuous Disclosure policy, all information provided to ASX for release to the market is posted to its website, after ASX confirms an announcement has been made.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board receive material market announcements promptly after they have been made.
Recommendation 5.3	YES	All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.		
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website. The Company's website also contains information about the Company's projects, Directors and management and the Company's corporate governance practices, policies and charters. All ASX announcements made to the market, including annual and half year financial results are posted on the website as soon as reasonably practicable after they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan. The Company's Chairman and Managing Director are the Company's main contacts for investors and potential investors and make themselves available to discuss the Company's activities when requested. In addition to announcements made in accordance with its continuous disclosure obligations, from time to time, the Company prepares and releases general investor updates. Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting. The Company provided Shareholders with the opportunity to participate in shareholder meetings by live webcasting meetings online and allowing voting in person, by proxy or online. The full text of all notices of meetings and explanatory material are posted on the Company's website.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at securityholder meetings were decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholder queries should be referred to the Company Secretary at first instance. Contact with the Company can be made via an email address provided on the website and investors can subscribe to the Company's mailing list. The Company's share registry provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone, facsimile or email.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (x) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and	YES	(a) The Company had a Risk and Sustainability Committee for the past financial year. The Company's Corporate Governance Plan contains a Risk and Sustainability Committee Charter that provides for the creation of a Risk and Sustainability Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. Members of the Risk and Sustainability Committee are Mr Peter Buck (independent Chair), Mr Mark Rodda and Mr Gary Johnson. A majority of the Directors comprising the Risk and Sustainability Committee are considered to be independent. The role of the Risk and Sustainability Committee is to oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (y) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.		A copy of the Corporate Governance Plan, which contains the Risk and Sustainability Committee Charter, is available on the Company's website. The members of the Risk and Sustainability Committee, the number of times the Committee met during the last financial year, and the individual attendances of the members, are disclosed in the Directors' Report.
Recommendation 7.2 The Board or a committee of the Board should: (z) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (aa) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Risk and Sustainability Committee Charter requires that the Risk and Sustainability Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. (b) The Company's Risk and Sustainability Committee has completed a review of the Company's risk management framework in the past financial year.
Recommendation 7.3 A listed entity should disclose: (bb) if it has an internal audit function, how the function is structured and what role it performs; or (cc) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	(a) The Audit Committee Charter provides for the Audit Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place. (b) Given its current size and level of activities, the Company did not have an internal audit function for the past financial year. The Audit and Risk and Sustainability Committees were responsible for overseeing the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements and monitors the quality of the accounting function.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Risk and Sustainability Committee Charter requires the Risk and Sustainability Committee to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. Where the Company does not have material exposure to environmental or social risks, the Committee will report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company discloses this information in its Annual Report. The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. The Company manages environmental risks, material or otherwise, by seeking to conduct its operational activities to the highest standard of environmental obligation, including compliance with all environmental laws. The Board currently considers that the Company does not have any material exposure to social sustainability risk. The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The Code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees when dealing with stakeholders. The impact of the Coronavirus (COVID-19) pandemic is ongoing, and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (dd) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (ee) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	YES	(a) The Company had a Nomination and Remuneration Committee for the past financial year. The Company's Corporate Governance Plan contains a Nomination and Remuneration Committee Charter that provides for the creation of a Nomination and Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director. (b) Current members of the Nomination and Remuneration Committee are Mr Gary Johnson (independent Chair) Mr Peter Buck and Mr Mark Rodda. A majority of the Directors comprising the Nomination and Remuneration Committee are considered to be independent. The members of the Remuneration Committee, the number of times the committee met during the last financial year, and the individual attendances of the members, are disclosed in the Directors' Report.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Remuneration Report (Audited) contained in the Directors' Report. Messrs Johnson, Buck and Rodda are paid a fixed annual fee for their service to the Company as Non-executive Directors. Non-executive Directors may, subject to shareholder approval, be granted options. Mr Rodda also receives fees in respect to other services provided to the Company by an entity in which he and Mr Stephen Power have an interest.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		Executives of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their employment agreements with the Company and potentially the ability to participate in bonus arrangements and may, subject to shareholder approval if appropriate, be granted options.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (ff) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (gg) disclose that policy or a summary of it.	YES	(a) The Company had an equity-based remuneration scheme during the past financial year. The Company did have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme. (b) In summary, the policy states that participants in any Company equity-based remuneration scheme are not permitted to enter into transactions which limit the economic risk of participating in the scheme.
Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		Recommendation is not applicable.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Recommendation is not applicable.
Recommendation 9.3		Recommendation is not applicable.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		

Additional ASX Information

The Shareholder information set out below was applicable as at 6 September 2021:

1. Twenty Largest Shareholders

Ordinary Shares	Number	Percentage
NEWCREST OPERATIONS LIMITED	310,010,163	9.88
CITICORP NOMINEES PTY LIMITED	150,675,175	4.80
IGO LIMITED	118,909,000	3.79
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	91,990,049	2.93
ROSANE PTY LTD <ROSANE HOLDINGS S/F A/C>	65,000,000	2.07
FREYCO PTY LTD <EUGENE A/C>	59,885,554	1.91
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	51,390,139	1.64
REDLAND PLAINS PTY LTD <MAJESTIC INVESTMENT FUND A/C>	34,439,470	1.10
HOFFMANS PTY LTD	33,135,000	1.06
NATIONAL NOMINEES LIMITED	31,040,529	0.99
IGO LIMITED	29,308,650	0.93
BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	27,184,424	0.87
J B WILLIAMS PTY LTD <J B WILLIAMS PTY LTD S/F A/C>	24,064,528	0.77
STICHTING LEGAL OWNER CDFUND <COMMODITY DISCOVERY FUND AC>	23,809,524	0.76
NORVALE PTY LTD	22,439,470	0.72
AJF FABBRO PTY LTD <AJF FABBRO FAMILY A/C>	20,000,000	0.64
DARRELL JAMES HOLDINGS PTY LTD	20,000,000	0.64
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	17,537,108	0.56
SODELU PTY LTD <SODELU A/C>	17,250,001	0.55
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	16,132,993	0.51
Total Top 20	**1,164,201,777**	**37.1**
Other	**1,974,686,485**	62.9
Total ordinary shares on issue	**3,138,888,262**	**100.0**

2. Substantial Shareholders

Substantial shareholders at the date of this report is:

Shareholder Name	Number of Shares	Percentage %
Newcrest Operations Limited	310,010,163	9.88

3. Voluntary Escrow

There are currently no holders with shares in voluntary escrow.

4. Voting Rights

See Note 18 to the Annual Financial Statements.

5. On-Market Buy Back

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

Additional ASX Information

6 Distribution of Equity Securities

	Ordinary Shares	Unlisted options At $0.022 Expiring 26 Jul 2022	Unlisted options At $0.039 Expiring 11 Nov 2022	Unlisted options At $0.038 Expiring 26 March 2023	Unlisted options At $0.021 Expiring 12 Nov 2023	Unlisted options At $0.019 Expiring 22 Nov 2023
1 - 1,000	130	-	-	-	-	-
1,001 - 5,000	28	-	-	-	-	-
5,001 - 10,000	143	-	-	-	-	-
10,001 - 100,000	2,432	-	-	-	-	-
Over 100,001	2,342	1	1	2	1	5
Total	**5,075**	**1**	**1**	**2**	**1**	**6**
Number	**3,138,888,262**	**2,000,000**	**3,000,000**	**3,000,000**	**750,000**	**45,000,000**

Number of shares being held less than a marketable parcel is 8,621.

	Unlisted options At $0.02274 Expiring 12 Dec 2023	Unlisted options At $0.07 Expiring 31 July 2024	Unlisted options At $0.067 Expiring 31 Aug 2024	Unlisted options At $0.081 Expiring 30 Sep 2024	Unlisted options At $0.075 Expiring 20 Nov 2024	Unlisted options At $0.073 Expiring 31 March 2025	Unlisted options At $0.063 Expiring 30 June 2025
1 - 1,000	-	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-	-
10,001 - 100,000	-	-	-	-	-	-	-
Over 100,001	1	1	8	2	6	4	1
Total	**1**	**1**	**8**	**2**	**6**	**4**	**1**
Number	**3,000,000**	**4,000,000**	**17,000,000**	**3,000,000**	**47,000,000**	**6,000,000**	**2,000,000**

Additional ASX Information

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

Unlisted Options	Number
Mrs Tania Kristine King <Galina A/C> (exercisable at $0.0274 on or before 12 December 2023	3,000,000
	3,000,000

Additional ASX Information

7. Mineral Resources (JORC Code, 2012 Edition)

Minyari Dome Project (100% Antipa)

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)
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	.2	2.6	0.29	0.9	430	18,740	650	6,800	100
Minyari 1.7 Au	Inferred	3.7	2.6	0.3	1.0	370	303,000	10,950	117,550	1,360
Minyari 1.7 Au	**Sub-Total**	**3.9**	**2.6**	**0.3**	**1.0**	**380**	**321,740**	**11,600**	**124,350**	**1,460**
Minyari	**Total**	**7.7**	**2.2**	**0.3**	**0.9**	**460**	**550,610**	**22,760**	**213,520**	**3,540**
WACA 0.5 Au	Inferred	2.8	1.4	0.11	0.2	180	121,950	3,120	15,920	500
WACA 1.7 Au	Inferred	0.5	2.9	0.09	0.2	230	50,780	510	3,850	120
WACA	**Total**	**3.3**	**1.6**	**0.11**	**0.2**	**190**	**172,730**	**3,630**	**19,770**	**620**
Minyari + WACA Deposits	**Grand Total**	**11.0**	**2.0**	**0.24**	**0.7**	**380**	**723,340**	**26,390**	**233,290**	**4,160**

**0.5 Au = Using a 0.5 g/t gold cut-off grade above the 50mRL (NB: potential "Open Cut" cut-off grade) and *1.7 Au = Using a 1.7 g/t gold cut-off grade below the 50mRL (NB: potential "Underground" cut-off grade)*

Wilki Project (Newcrest Farm-in)

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**	-	-	-

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

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

Citadel Project (Rio Tinto JV)

Deposit and Gold Cut-off Grade***	Resource Category	Tonnes (Mt)	Gold Equiv (g/t)	Gold Grade (g/t)	Copper Grade (%)	Silver Grade (g/t)	Gold Equiv (Moz)	Gold (Moz)	Copper (t)	Silver (Moz)
Calibre 0.5 Au Equiv	Inferred	92	0.92	0.72	0.11	0.46	2.7	2.1	104,000	1.3
Magnum 0.5 Au Equiv	Inferred	16	-	0.70	0.37	1.00	-	0.34	58,000	0.5
Calibre + Magnum Deposits	**Total**	**108**	-	**0.72**	**0.15**	**0.54**	**2.7**	**2.4**	**162,000**	**1.8**

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

Note: Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%

Notes:

(i) *Mineral Resource for Minyari and WACA Deposits estimated during year ended 30 June 2018.*
(ii) *Mineral Resource at Chicken Ranch and Tim's Dome estimated during year ended 30 June 2019.*
(iii) *Mineral Resource at Calibre Deposit estimated during year ended 30 June 2021 (refer additional comments below).*
(iv) *Mineral Resource at Magnum Deposits estimated during year ended 30 June 2015.*
(v) *Citadel Project Mineral Resources are tabled on a 100% basis, with Antipa's current joint venture interest being 35%.*

Mineral Resource Estimates – Comparison with Previous Year

In May 2021, the Company announced the Calibre Deposit's MRE (JORC 2012) had increased by 62% to:

- 2.1 million ounces of gold, 103,700 tonnes of copper and 1.3 million ounces of silver at 0.72 g/t gold and 0.11% copper (on a 100% basis); and
- 2.7 million gold-equivalent ounces from 92 million tonnes at 0.92 g/t gold-equivalent (on a 100% basis).

The MRE was compiled by Optiro Pty Ltd (for the Company) and reported in accordance with guidelines and recommendations of the 2012 JORC Code based on a 0.5 g/t gold metal equivalent cut-off. The deposit is considered amenable to open pit mining.

In accordance with ASX Listing Rule 5.21.4, a comparison of the Calibre Deposit MRE at 30 June 2021 and 30 June 2020 is provided below:

Calibre Mineral Resource Statement (JORC 2012) – May 2021 and November 2017

Mineral Resource Estimate	Resource Category (JORC	Cut-off (Aueq)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (Moz)	Cu (t)	Ag (Moz)
May 2021	Inferred	0.5	92	0.72	0.11	0.46	2.1	104,000	1.3
November 2017	Inferred	0.5	48	0.85	0.15	0.48	1.3	69,500	0.7
		Variance	**193%**	**85%**	**73%**	**96%**	**162%**	**150%**	**186%**

Notes:

1. *The resource has been reported at a cut-off grade above 0.5 g/t gold equivalent (Aueq); the calculation of the metal equivalent is documented below*
2. *The 0.5 g/t Aueq cut-off assumes large scale open pit mining*
3. *The resource is on a 100% basis, with Antipa's current joint venture interest being 35%*
4. *Small discrepancies may occur due to the effects of rounding*

Other than as disclosed above, the Company confirms that there have been no material changes to the any of the Company's MREs since 17 May 2021.

Additional ASX Information

Mineral Resource Estimates – Additional Information

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

- Reviewed the Company's relevant assay and related QA-QC data;
- generated or reviewed deposit digital 3D wireframe models representative of the interpreted geology, mineralisation, oxidisation profiles ± structure which are based on drilling, geological, geochemical, and geophysical information utilised and provided by the Company;
- completed statistical analysis and spatial variography for various metals (including gold and copper) for deposits;
- completed grade estimations using geostatistical techniques;
- completed block model validation checks for the resultant Mineral Resources;
- classified all MREs in accordance with the JORC Code, 2012 Edition; and
- reported the MREs and compiled the supporting documentation in accordance with the JORC Code, 2012 Edition.

Governance of Mineral Resources

The Company engages employees, external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and calculation of estimates for its Mineral Resources.

Management and the Executive Directors review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE and market disclosures are reviewed for completeness.

The Company reviews its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstance where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

Competent Persons Statement – Mineral Resource Estimations for the Minyari-WACA Deposits, Calibre Deposit, Tim's Dome and Chicken Ranch Deposits, 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 Calibre deposit Mineral Resource is extracted from the report entitled "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 with Competent Person Ian Glacken, 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, 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

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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 Gold Equivalent cut-off grade
Gold Equivalent (Aueq) details of material factors and metal equivalent formula are reported in "Calibre Gold Resource Increases 62% to 2.1 Million Ounces" created on 17 May 2021 which is available to view on www.antipaminerals.com.au and www.asx.com.au.

Gold Metal Equivalent Information - Magnum Mineral Resource Gold Equivalent cut-off grade
Gold Equivalent (Aueq) 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.

Additional ASX Information

8. Tenement Listing

Tenement	Project	Status	Holder	Company Interest
E45/4618	Antipa (100%)	Live	Antipa Resources Pty Ltd	100%
E45/3918	Antipa (100%) / Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/3919	Antipa (100%) / Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/3917	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4784	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5078	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5149	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5150	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5309	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5413	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5414	Antipa IGO (Paterson) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/2519	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2524	Antipa IGO (Paterson) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/5458	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5459	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5460	Antipa IGO (Paterson) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/3925	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4459	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4460	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4514	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4518	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4565	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4567	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4614	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4652	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4812	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4839	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4840	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4867	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/4886	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5079	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5135	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5147	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5148	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5151	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5152	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5153	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5154	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5155	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%

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E45/5156	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5157	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5158	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5310	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5311	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5312	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5313	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/2525	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2526	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2527	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2528	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/2529	Antipa Newcrest (Wilki) Farm-in	Live	Kitchener Resources Pty Ltd	100%
E45/5461	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5462	Antipa Newcrest (Wilki) Farm-in	Live	MK Minerals Pty Ltd	100%
E45/5781	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/5782	Antipa Newcrest (Wilki) Farm-in	Live	Antipa Resources Pty Ltd	100%
E45/2874	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%
E45/2876	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%
E45/2877	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%
E45/2901	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%
E45/4212	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%
E45/4213	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%
E45/4214	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%
E45/4561	Antipa Rio Tinto Citadel JV Project	Live	Antipa Resources Pty Ltd Rio Tinto Exploration Pty Ltd	35% 65%