ANTIPA MINERALS LTD
ACN 147 133 364

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

Contents

Corporate Directory

Directors
Mr Stephen Power
Executive Chairman

Mr Roger Mason
Managing Director

Mr Mark Rodda
Non-Executive Director

Mr Peter Buck
Non-Executive Director

Mr Gary Johnson
Non-Executive Director

Company Secretary
Mr Simon Robertson

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Securities Exchange Listing
Antipa Minerals Limited securities are listed on the Australian Securities Exchange
Shares; AZY
Options; AZYO

The directors of Antipa Minerals Limited ("**Directors**") present their report on the Consolidated Entity consisting of Antipa Minerals Limited ("the **Company**" or "**Antipa**") and the entities it controlled at the end of, or during, the year ended 30 June 2015 ("**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 twenty six (26) years' experience advising participants in the 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 Gas Australia 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

Karoon Gas Australia Ltd

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

Roger Mason is a geologist with over twenty eight (28) years resources industry experience involving exploration, project, mining and business development roles covering a range of commodities including nickel, base metals and gold to the level of executive management and company director. Roger graduated from the University of Tasmania in 1986 with an honours degree in science and has been a Member of the AusIMM since 1990.

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

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last 3 years

None

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

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

Mark currently manages Napier Capital, a business established in 2008 which provides clients with specialist corporate services and assistance with transactional or strategic projects.

Mark was a director of Napier Legal, a boutique law firm that was active in the corporate and resources sector until late 2011.

Prior to its 2007 takeover by Norilsk Nickel, Mark held the position of General Counsel and Corporate Secretary for LionOre Mining International Ltd, a company with nickel and gold operations in Australia and Africa and listings on the Toronto Stock Exchange , London Stock Exchange and ASX.

Special responsibilities

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

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last 3 years

Coalspur Mines Limited – Non-executive Director.

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

Peter Buck is a geologist with more than forty (40) 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 twenty three (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. Since October 2014, Peter has served as a Non-Executive Director of ASX listed, Independence Group NL.

Peter was on the council of The Association of Mining and Exploration Companies (AMEC) for 12 years and served as its Vice President for several years. Peter is a Board Member of the Centre for Exploration Targeting established at the University of Western Australia and Curtin University.

Special responsibilities

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

Other Current Directorships of listed public companies

Independence Group NL

Former Directorships of listed public companies in the last 3 years

PMI Gold Corporation

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

Gary Johnson has over thirty (30) 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 Executive Chairman of Lepidico Limited, an unlisted public company developing new technology for the lithium battery industry. During the period he resigned as Board member from both Hard Creek Nickel Corporation, and Potash West NL.

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

Special responsibilities

Member of Audit and Risk Committee

Member of the Remuneration and Nomination Committee

Other Current Directorships of listed public companies

None

Former Directorships of listed public companies in the last 3 years

Potash West NL

Hard Creek Nickel Corporation (TSX listed)

COMPANY SECRETARY
Mr Simon Robertson
Qualifications - B.Bus, CA, M Appl. Fin.

Mr Robertson gained a Bachelor of Business from Curtin University in Western Australia and Master of Applied Finance from Macquarie University in New South Wales. He is a member of the Institute of Chartered Accountants and the Governance Council of Australia. Mr Robertson currently holds the position of Company Secretary for a number of publically 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 Group during the financial period was mineral exploration.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2015 (2014: Nil).

SUMMARY REVIEW OF OPERATIONS

For the financial year ending 30 June 2015 the Group recorded a net loss of $653,826 (period ending 30 June 2014: $1,412,166 loss) and a net cash outflow from operations of ($806,155) (period ending 30 June 2014: ($1,214,687)).

COMPANY PROJECTS AND LOCATION

The Company has three distinct projects (i.e.: Citadel, North Telfer and Paterson) covering a combined area of approximately 4,328 km^2 extending for approximately 160 km north to south. All three Projects consist of tenements covering highly prospective regions of the Proterozoic Paterson Province of Western Australia.

Project Name	Area	Details
Citadel Project (2011)	1,335 km^2	Granted tenements 1,111 km^2 and one application 225 km^2 80 km north of Newcrest's Telfer gold-copper-silver mine Hosts Magnum Dome Includes Magnum gold-copper-silver±tungsten deposit, Calibre gold-copper-silver-tungsten deposit and Corker high-grade poly metallic deposit
North Telfer Project (2011)	1,253 km^2	Granted tenements 20 km north of the Telfer mine
Paterson Project (2013)	1,573 km^2	Acquired Project from a Mark Creasy controlled company in October 2013 Granted tenements Forms an umbrella around the western eastern and northern side of the Telfer mine and O'Callaghans tungsten and base metal deposit
Paterson Other (2013-2015)	167 km^2	Tenements and applications all located within the Paterson Province south of the Citadel Project

The Proterozoic Paterson Province of Western Australia hosts a number of world-class gold, copper, silver, uranium and tungsten deposit, including:

- Newcrest Mining Ltd's Telfer gold-copper-silver mine, Australia's third largest gold producer behind the Kalgoorlie Super Pit and the Boddington gold mine.
- Aditya Birla Minerals Ltd's Nifty copper mine.
- Newcrest Mining Ltd's O'Callaghans deposit, one of the world's largest tungsten deposits.
- Cameco Corporation-Mitsubishi Corporation's Kintyre deposit, one of the world's largest undeveloped uranium deposits.

The Company's Projects are interpreted to host equivalent Proterozoic geological formations to that which hosts the Telfer gold-copper-silver, Nifty copper and O'Callaghans tungsten and base metal deposits to the south. 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.

CITADEL PROJECT

The Company's 100% owned 1,335 km^2 Citadel Project located in the Paterson Province of Western Australia includes the Magnum Dome, an area of approximately 30 km^2. Situated within the Magnum Dome are the Company's Calibre, Magnum and Corker deposits.

The Calibre deposit is characterised by a +800m long bulls-eye magnetic and partially co-incident surface electromagnetic conductivity anomaly located 1.5 km north-northeast of Magnum on a parallel structural trend in an otherwise magnetically bland region. During 2012-2013 the Company completed eight diamond drillholes at Calibre testing only a small portion of the Calibre magnetic anomaly, all of which delivered 255 to 450m intersections of semi-continuous gold, silver and copper sulphide mineralisation. During 2014 the Company completed two short diamond drillholes targeting MMI-M™ soil anomalies in the prospect area. During 2015 the Company completed a 32 drillhole Slim-line Reverse Circulation programme at Calibre which materially increased both the size and grade of the deposit. The Calibre gold-copper-silver-tungsten mineralisation has been intersected along approximately 1.1 km of strike and remains open in all directions, with the gold grade increasing to the north off the bulls-eye magnetic anomaly (see sections below).

The Calibre deposit has similarities to the Telfer gold-copper-silver deposit. The very large scale of the multi-commodity Calibre mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade vein/stockwork and high-grade Telfer reef style gold ± copper mineralisation.

Magnum is a +2 km gold, copper and silver mineral system. The Magnum deposit has similarities to the Telfer gold-copper-silver deposit. Drilling at Magnum has confirmed sulphide mineralisation occurs over an area of +1.8 km along strike and up to 600m across strike, and remains open in all directions. The very large scale of the multi-commodity Magnum mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade vein/stockwork and high-grade vein and Telfer reef style mineralisation.

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

During the Financial Year the Company undertook the following exploration activities:

- Completed Mineral Resource updates reported in accordance with the 2012 edition of the JORC Code for its Calibre and Magnum deposits.
- Undertook a significant drilling programme at Calibre which exceeded its objectives by:
  - significantly expanding the deposit size;
  - increasing the deposit grade, and, in addition; and
  - identifying a new high grade gold (with copper) zone extending outside the bulls-eye magnetic anomaly.
- Defined a new high grade gold (with copper) zone at Calibre:
  - in excess of 450m in strike length;
  - over a significant horizontal width (up to 160m); and
  - open along strike, down dip and across width.
- Extended significant gold and copper mineralisation at Calibre, which is now drill intersected over a total strike length in excess of 1 km and up to 480m across strike and remains open in all directions.
- Identified a magnetic trend associated with the new high grade gold (with copper) zone at Calibre traceable for a further 3.5 km to the north of the current drilling, providing significant exploration upside.
- Updated the Calibre Exploration Target.

- Commenced planning of the next phase of its Citadel Project exploration programme, which will focus on high grade mineralisation opportunities at Calibre.

NORTH TELFER PROJECT

The Company's North Telfer Project abuts the southern boundary of its Citadel Project. Highlights of the North Telfer Project include:

- Extends contiguous tenement holding from 55 to 115 km north to south and to within 20 km of the world-class Telfer gold-copper-silver and O'Callaghans Tungsten-base metal deposits.
- Greater than 95% of the Project area is concealed beneath younger cover rocks (typically 1 to 40m deep).
- Historic exploration drilling and sampling considered to be largely ineffective.
- No recent exploration including no state of the art geophysical or geochemical exploration for up to 20 years.
- Surrounds Newcrest's Minyari Hills and WACA gold satellite deposits.
- Establishes a southern access route to the Citadel Project.
- All the key elements for hosting giant gold, base metal and tungsten deposits exist within the Project, including:
  - Known gold and copper deposits (including Minyari Hills and WACA);
  - Similar stratigraphy to that which hosts both Telfer and O'Callaghans;
  - Multiple granites with magnetic alteration halos essential for the development of vein style and skarn precious and base metal deposits;
  - Several major north-west trending faults, including the structure which controls the location of the Minyari Hills, WACA, Black Hills, Black Hills South and Havieron gold ± copper deposits/prospects; and geochemical, magnetic and structural targets to test.

No material on-ground exploration was undertaken at the North Telfer Project during the Financial Year.

PATERSON PROJECT

The Company's Paterson Project is largely adjacent to and connects with its Citadel and North Telfer Projects. The Paterson Project tenements come to within 5 km of the Telfer mine and 7 km of the O'Callaghans deposit. Highlights of the Paterson Project include:

- The southern tenements include substantial areas around the Telfer Dome, the domal structure upon which the Telfer gold-copper-silver mine is situated.
- The majority of the southern tenements have only thin cover over the geological targets of interest which will assist in the exploration of the ground and, upon success, would facilitate a decrease in pre-production start-up costs.
- The underlying ground has been predominantly vacant from as early as 1993 with little or no exploration for up to 20 years offering first user advantage for the modern state of the art geophysical exploration techniques which the Company intends to deploy. The Company's successful discoveries last year at its Calibre and Corker projects are attributed, in part, to the successful utilisation of these modern techniques.
- Favourable circumstances for the formation of mineral deposits, including fertile granites (heat ± metal sources) and formations which host both the Telfer and O'Callaghans mineral systems including reactive carbonate bearing rock sequences, domal features and faults.

During the Financial Year and following negotiations with relevant stakeholders including native title parties, a number of Paterson Project exploration licence applications were granted.

No material on-ground exploration was undertaken at the Paterson Project during the Financial Year.

CORPORATE ACTIVITIES

During the Financial Year the Company:

- Initiated a number of corporate cost reduction initiatives.
- Received funding approval for $147,000 from the Western Australian Government's Exploration Incentive Scheme for ongoing exploration at its Calibre deposit.
- Completed a non-renounceable rights issue and placement to raise a total of $652,986 (before costs).
- Completed a non-renounceable rights issue which raised a total of $652,992 (before costs).
- Received a Research and Development (R&D) Tax Incentive cash refund from the Australian Tax Office of $515,485.
- Continued the process of seeking an appropriate joint venture partner to assist with the future exploration of the Citadel Project.

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 period.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS ON OPERATIONS

The Company's priority focus is to carry out further exploration activities at the Company's Calibre gold-copper-silver-tungsten deposit targeting opportunities for both higher grade gold (± copper) and extensions to the mineralisation.

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*	36,564,104	24,437,462
Mr Roger Mason	8,367,381	5,253,512
Mr Mark Rodda *	19,775,517	13,465,310
Mr Peter Buck	8,334,715	2,600,000
Mr Gary Johnson	1,846,153	1,338,461
	74,887,870	47,094,745

* These figures include:

- 750,000 shares and 1,450,000 options which are owned by Napier Capital Pty Ltd which is a company which Mr Stephen Power and Mr Mark Rodda have an interest in; and
- 2,621,422 shares and 1,572,853 options which are owned by Mafiro Pty Ltd which is a company which Mr Stephen Power and Mr Mark Rodda are deemed to 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 2015, and the number of meetings attended by each director (includes 3 matters decided by circulating resolution).

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

Audit and Risk committee meetings	No. eligible to attend	No. attended
Mr Mark Rodda	2	2
Mr Peter Buck	2	2
Mr Gary Johnson	2	1

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

SHARE OPTIONS

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

Description	**2015 Number**	**Exercise Price**	**Grant**	**Expiry**
Options				
7	**1,000,000**	$0.30	3 Nov 2011	3 Nov 2015
12	**6,100,000**	$0.08	26 Nov 2013	26 Nov 2017
13	**293,832,092**	$0.01	Various	17 May 2016
14	**3,000,000**	$0.012	14 May 2015	30 April 2018
	303,932,092			

In the financial year ended 30 June 2015, 13,109 (30 June 2014: nil) shares were issued through the exercise of options at $0.01.

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 Share-based compensation

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

Executives

Mr Ian Gregory	-	Exploration Manager (from 1 July to 19 December 2014))

No remuneration was paid to directors of the Group by Group companies other than Antipa Minerals Limited, accordingly remuneration paid to key management personnel of the Group is the same as that paid to key management personnel of the Company.

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

The objective of the Board, acting in its capacity as remuneration committee, is to ensure that pay and rewards are competitive and appropriate for the results delivered. The remuneration committee charter adopted by the Board 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 pay and a blend of short and long term incentives as appropriate.

Remuneration of executives consists of base pay and cash bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. As such, remuneration is not linked to the financial performance of the Company in the current or previous reporting periods and is not considered a risk element.

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

Non-executive directors

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

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.

Retirement benefits and allowances

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

Other benefits

No motor vehicle, health insurance or other similar allowances are made available to non-executive directors.

Executives

Base pay

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 is no guaranteed base pay increases included in any senior executives' contracts.

Short term incentives

Payment of short term incentives is dependent on the achievement of key performance milestones as determined by the remuneration committee. These milestones require performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods.

Short-term bonus payments may be adjusted up or down in line with under or over achievement relative to target performance levels at the discretion of the remuneration committee.

For the year ended 30 June 2015 no short term incentives were paid or payable to Directors or Key Management Personnel of the Company or Group (2014: nil).

REMUNERATION REPORT (AUDITED) (CONTINUED)

Long term incentives

Long-term performance incentives comprise of options granted at the recommendation of the remuneration committee in order to align the objectives of directors with shareholders and the Company (refer section D for further information). The issue of options to Directors requires shareholder approval.

The grant of share options has not been directly linked to previously determined performance milestones or hurdles as the current stage of the Group's activities makes it difficult to determine effective and appropriate key performance indicators and milestones.

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

For the year ended 30 June 2015 there were no options granted to Directors or Key Management Personnel of the Company or Group (2014: 6,100,000).

2014 Annual General Meeting

At the 2014 Annual General Meeting ("**AGM**") held on 20 November 2014, the Company's shareholders did not record a vote of more than 25% against the Remuneration Report and no questions 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.

	2011	2012	2013	2014	2015
Share price 30 June	$0.12	$0.04	$0.03	$0.01	$0.012
EPS (cents per share)	(1.48)	(1.52)	(1.10)	(0.73)	(0.21)

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION

Amounts of remuneration

Details of the remuneration of the directors and Key Management Personnel and Executives of Antipa Minerals Limited and the Group are set out in the following tables.

	Short-term benefits				Post-employment benefits		Share-based payment	
2015	**Cash salary and fees $**	**Cash bonus $**	**Other $**	**Non-monetary benefits $**	**Super-annuation $**	**Accrued Annual Leave $**	**Options $**	**Total $**
Non-executive directors								
Mr Mark Rodda	11,667	-	-	-	1,108	-	-	12,775
Mr Peter Buck	11,667	-	-	-	1,108	-	-	12,775
Mr Gary Johnson	11,667	-	-	-	1,108	-	-	12,775
Sub-Total non-executive directors	35,001	-	-	-	3,324	-	-	38,325
Executive directors			-					
Mr Stephen Power	45,000	-	-	-	4,275	2,429	-	51,704
Mr Roger Mason	203,958	-	-	-	19,376	11,579	-	234,913
Key management personnel			-					
Ian Gregory (from 1 July to 19 December 2014)	80,393	-	25,900 [1]	-	9,132	-	-	115,425
Total	364,352	-	25,900	-	36,107	14,008	-	440,367

[1] Other benefits include termination benefits paid to Mr Ian Gregory on 19 December 2014.

During the year the Company actively pursued a number of cost cutting initiatives. As a part of these initiatives, the Board including Executive Directors agreed to take a reduction in their remuneration.

REMUNERATION REPORT (AUDITED) (CONTINUED)

	Short-term benefits			Post-employment benefits		Share-based payment	
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Accrued Annual Leave	Options	Total
2014	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-executive directors							
Mr Mark Rodda	55,000	-	-	5,088	-	15,216	75,304
Mr Peter Buck	55,000	-	-	5,088	-	15,216	75,304
Mr Gary Johnson	55,000	-	-	5,088	-	15,216	75,304
Sub-Total non-executive directors	165,000	-	-	15,264	-	45,648	225,912
Executive directors							
Mr Stephen Power	150,000	-	-	13,875	6,073	38,040	207,988
Mr Roger Mason	275,000	-	-	23,125	20,243	71,008	389,376
Key management personnel							
Mrs Anna Neuling [1] (resigned 1 May 2014)	52,035	-	-	-	-	-	52,035
Mr Ian Gregory	192,400	-	-	17,797	3,895	-	214,092
Total	834,435	-	-	70,061	30,211	154,696	1,089,403

[1] Mrs Neuling resigned on 1 May 2014. Amounts shown as remuneration for Mrs Neuling are fees paid to Erasmus Consulting Pty Ltd (Erasmus), a Company controlled by Mrs Neuling which provides, Company Secretarial, Accounting and Financial services to the Company. The amounts include payment for services provided by Mrs Neuling and other members of staff employed or retained by Erasmus.

REMUNERATION REPORT (AUDITED) (CONTINUED)

B. DETAILS OF REMUNERATION (CONTINUED)

During the year to 30 June 2015 no at-risk short-term or long-term incentives were paid or payable to Directors or Key Management Personnel of the Company / Group.

No cash bonuses were forfeited during the period by Directors or Key Management Personnel or remained unvested at year end.

a. Loans to key management personnel

There were no loans made to Directors of Antipa Minerals Limited or other KMP of the Group (or their personally related entities) during the current financial period.

b. Other transactions with KMP

	2015	**2014**
	$	**$**
Payments to director-related parties (i)	**71,899**	234,629

i. The payments were made to Napier Capital Pty Ltd, companies of which Stephen Power and Mark Rodda are directors and beneficial shareholders. The payments were for corporate advisory and administrative services on an arm's length basis. At the year-end no amounts were 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 Board policies and terms, including compensation, relevant to the office of director. The major provisions of the agreements relating to remuneration are set out below. Non-executive directors' fees are set at $55,000 exclusive of superannuation but excluding any additional fees which may be payable as compensation for special exertions outside the normal scope of non-executive duties. An additional fee of $5,000 exclusive of superannuation can be paid for as compensation for being appointed to committees. No termination benefits are payable to non-executive directors under the terms of their letters of appointment.

REMUNERATION REPORT (AUDITED) (CONTINUED)

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

- Mr Mason will be paid a minimum remuneration package of $250,000 p.a. base salary plus superannuation plus a motor vehicle allowance of $25,000 per annum.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six month's salary.
- If Mr Mason terminates the agreement, he must provide the Company with three months' notice period.

During the year the Roger Mason agreed to a reduction in salary as the pursued cost cutting activities. Apart from the reduction in salary all other provisions of the agreements remained in force.

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

- Mr Power will be paid a minimum remuneration package of $150,000 p.a. base salary plus superannuation for 20 hours a week per annum.
- The Company may terminate this agreement in writing if the Executive becomes incapacitated by illness or accident for an accumulated period of two months or a period aggregating more than three months in any twelve month period.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment.
- If the Company terminates the agreement for any reason other than the above, the Company must pay the Executive an amount equal to six months' salary.
- If Mr Power terminates the agreement, he must provide the Company with three months' notice period.

REMUNERATION REPORT (AUDITED) (CONTINUED)

D. SHARE-BASED COMPENSATION

Shares and option holdings

The numbers of shares and options over ordinary shares in the Group held during the financial period by each director of Antipa Minerals Limited and other KMP of the Group, including their personally related parties, are set out below.

Share holdings

2015	Balance at start of year	Purchased as investors	Net other change	Balance at end of year
Directors of Antipa Minerals Ltd				
Mr Stephen Power *(i)*	14,625,642	21,938,462	-	36,564,104
Mr Roger Mason	5,913,869	2,453,512	-	8,367,381
Mr Mark Rodda *(i)*	7,910,207	11,865,310	-	19,775,517
Mr Peter Buck	6,334,715	2,000,000	-	8,334,715
Mr Gary Johnson	1,107,692	738,461	-	1,846,153
Executives				
Mr Ian Gregory	226,923	1,000,000	-	1,226,923

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

Option holdings

2015	Balance at start of year	Granted during the year as remuneration	Granted from Rights Issue	Exercised / expired year	Net other change	Balance at end of year
Directors of Antipa Minerals Ltd						
Mr Stephen Power *(i)*	9,950,428	-	21,938,462	(7,451,428)	-	24,437,462
Mr Roger Mason	7,626,823	-	2,453,512	(4,826,823)	-	5,253,512
Mr Mark Rodda *(i)*	6,016,108	-	11,865,310	(4,416,108)	-	13,465,310
Mr Peter Buck	4,703,205	-	2,000,000	(4,103,205)	-	2,600,000
Mr Gary Johnson	1,915,064	-	738,461	(1,315,064)	-	1,338,461
Key management personnel						
Mr Ian Gregory	1,125,641	-	-	(1,125,641)	-	-

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

No options have been exercised in the period.

REMUNERATION REPORT (AUDITED) (CONTINUED)

The options granted to Directors in the year 30 June 2014 were for nil consideration as remuneration, exercisable at $0.08 options with an expiry date of on or before 26 November 2017. They vested immediately. The value per option was $0.025.

They were valued using Black Scholes with the below assumptions:

	Series 12
Number of options in series	6,100,000
Grant date share price	$0.037
Exercise price	$0.08
Expected volatility	120%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.50%

No options have been exercised in the period.

E. USE OF REMUNERATION CONSULTANTS

In the year ended 30 June 2015, the Group did not use the services of a remuneration consultant.

- End of audited remuneration report -

POST REPORTING DATE EVENTS

At the date of this report there are no other matters or circumstances which have arisen since 30 June 2015 that have significantly affected or may significantly affect:

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

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

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

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 insuring 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, 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 21 of the financial report.

The auditor did not provide any non-audit services for the year ended 30 June 2015 (30 June 2014: Nil).

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

S. Power

Stephen Power
Executive Chairman
Perth, Western Australia
27 August 2015

Competent Persons Statement

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

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DECLARATION OF INDEPENDENCE BY IAN SKELTON TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor of Antipa Minerals Limited for the year ended 30 June 2015, 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.

Ian Skelton

Director

BDO Audit (WA) Pty Ltd

Perth, 27 August 2015

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INDEPENDENT AUDITOR'S REPORT

To the members of Antipa Minerals Limited

Report on the Financial Report

We have audited the accompanying financial report of Antipa Minerals Limited, which comprises the consolidated statement of financial position as at 30 June 2015, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility 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 Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion:

(a) the financial report of Antipa Minerals Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2(a).

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2(a) in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon future successful capital raisings. These conditions, along with other matters as set out in Note 2(a), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. 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.

Opinion

In our opinion, the Remuneration Report of Antipa Minerals Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Ian Skelton

Director

Perth, 27 August 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Note	2015 $	2014 $
Revenue	(6)	**20,611**	40,109
Total income		**20,611**	40,109
Administrative expenses	(8)	**(459,557)**	(46,128)
Employment Benefits	(8)	**(206,148)**	(1,176,615)
Depreciation	(7)	**(3,891)**	(74,836)
Share based payments	(8)	**(4,841)**	(154,696)
Loss before income tax expense		**(653,826)**	(1,412,166)
Income tax (expense) / benefit	(9)	**-**	-
Loss after income tax		**(653,826)**	(1,412,166)
Other comprehensive income			
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the year attributable to owners of the Group		**(653,826)**	(1,412,166)
Loss per share for the year attributable to the members of Antipa Minerals Ltd			
Basic and diluted loss per share (cents per share)	(21)	**(0.21)**	(0.73)

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 2015

	Note	2015 $	2014 $
Assets			
Current assets			
Cash and cash equivalents	(10)	**1,126,854**	1,079,010
Trade and other receivables	(11)	**79,334**	151,565
Total current assets		**1,206,188**	1,230,575
Non-current assets			
Trade and other receivables	(12)	**95,000**	95,000
Deferred exploration and evaluation expenditure	(13)	**11,990,826**	11,349,407
Property, plant and equipment	(14)	**6,267**	5,182
Total non-current assets		**12,092,093**	11,449,589
Total assets		**13,298,281**	12,680,164
Liabilities			
Current liabilities			
Trade and other payables	(15)(a)	**480,695**	314,543
Provisions	(15)(b)	**53,342**	84,735
Total liabilities		**534,037**	399,278
Net assets		**12,764,244**	12,280,886
Equity			
Contributed equity	(16)	**17,249,970**	16,117,627
Reserves	(17)(a)	**786,075**	781,234
Accumulated losses	(17)(b)	**(5,271,801)**	(4,617,975)
Total equity		**12,764,244**	12,280,886

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 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Payments to suppliers and employees		**(826,569)**	(1,254,796)
Interest received		**20,414**	40,109
Net cash (outflow) from operating activities	(20)	**(806,155)**	(1,214,687)
Cash flows from investing activities			
Payments for capitalised exploration and evaluation		**(791,405)**	(1,988,701)
Proceeds from Research and Development grant		**515,485**	1,565,609
Payments for property, plant and equipment		**(2,469)**	
Net cash (outflow) from investing activities		**(278,389)**	(423,092)
Cash flows from financing activities			
Proceeds from issues of shares		**1,251,111**	159,258
Share issue costs		**(118,768)**	-
Proceeds for options exercised		**45**	-
Net cash inflow from financing activities		**1,132,388**	159,258
Net increase/ (decrease) in cash and cash equivalents		**47,844**	(1,478,521)
Cash and cash equivalents at the beginning of the year		**1,079,010**	2,557,531
Cash and cash equivalents at the end of the year	(10)	**1,126,854**	1,079,010

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 2015

2015	Contributed Equity $	Share Option Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2014	**16,117,627**	**312,500**	**468,734**	**(4,617,975)**	**12,280,886**
(Loss) for the year	-	-	-	(653,826)	(653,826)
Total comprehensive loss for the year	-	-	-	(653,826)	(653,826)
	16,117,627	**312,500**	**468,734**	**(5,271,801)**	**11,627,060**
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	1,132,343	-	-	-	1,132,343
Issue of options	-	-	4,841	-	4,841
Balance at 30 June 2015	**17,249,970**	**312,500**	**473,575**	**(5,271,801)**	**12,764,244**

2014	Contributed Equity $	Share Option Reserve $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2013	15,738,370	312,500	314,038	(3,205,809)	13,159,099
(Loss) for the year	-	-	-	(1,412,166)	(1,412,166)
Total comprehensive loss for the year	-	-	-	(1,412,166)	(1,412,166)
	15,738,370	312,500	314,038	(4,617,975)	11,746,933
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	379,257	-	-	-	379,257
Issue of options	-	-	154,696	-	154,696
Balance at 30 June 2014	16,117,627	312,500	468,734	(4,617,975)	12,280,886

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

1. CORPORATE INFORMATION

Antipa Minerals Limited (the Company or Antipa) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The consolidated financial statements of the Group as at and for the year ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

Statement of compliance

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

The separate financial statements of the parent entity, Antipa Minerals NL, 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 are 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 $653,826 for the year to 30 June 2015 and had a net cash outflow from operations of $806,155 for the year. Notwithstanding this, the financial report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of $1,126,854 as at 30 June 2015.

The ability of the Group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. 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, these conditions may cast significant doubt on the entity's ability 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.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the company. The company's assessment of the impact of these new standards and interpretations is set out below.

Title of standard	Nature of change	Impact	Mandatory application date/ Date adopted by company
AASB 9 Financial Instruments	AAB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2013, it also sets out new rules for hedge accounting.	There will be no impact on the company's accounting for financial assets and financial liabilities, as the new requirements only effect the accounting for available-for-sale financial assets and the accounting for financial liabilities that are designated at fair value through profit or loss and the company does not have any such financial assets or financial liabilities. The new hedging rules align hedge accounting more closely with the company's risk management practices. As a general rule it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.	Must be applied for financial years commencing on or after 1 January 2017. Therefore application date for the company will be 30 June 2018. The company does not currently have any hedging arrangements in place.
IFRS 15 (issued June 2014) Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 Revenue.	Due to the recent release of this standard the company has not yet made an assessment of the impact of this standard.	Must be applied for annual reporting periods beginning on or after 1 January 2017. Therefore application date for the company will be 30 June 2018.

The following standards are not yet effective and are not expected to have a significant impact on the Group's consolidated financial statements:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2014-3 'Amendment to Australian Accounting Standards – Accounting for Acquisitions of Interest in Joint Operations"	1 January 2016	30 June 2017
AASB 2015-1 'Amendment to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 cycle"	1 January 2016	30 June 2017
AASB 2015-2 'Amendment to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101"	1 January 2016	30 June 2017
AASB 2015-3 'Amendment to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality"	1 July 2015	30 June 2016

(b) Segment Reporting

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

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

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

(c) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The functional and presentation currency of the Group is Australian dollars.

Translation and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

(d) Revenue recognition

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:

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).

(e) Income tax

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 nor 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.

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash- generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Cash and cash equivalents

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.

(h) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses.

(i) Financial assets

Other financial assets only consist of 'loans and receivables'. The classification depends on the nature and purpose for which the financial assets were acquired and is determined at the time of initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Loans and receivables are subsequently recorded at amortised cost, using the effective interest method, less impairment.

Impairment

The Group has assessed at reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flow, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of profit or loss and other comprehensive income.

(j) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write down the net cost or fair value of each asset over its expected useful life to its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period. The estimated useful life of the property, plant and equipment as at reporting date is 3 years.

(k) Exploration, evaluation and restoration costs

Exploration and evaluation expenditure

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.

(l) Trade and other payables

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.

(m) Contributed equity

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.

(n) Earnings per share

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.

(o) Goods and services tax

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

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

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

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

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

(p) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Antipa Minerals Limited ('company' or 'parent entity') as at 30 June 2015 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 income statement, statement of profit or loss, statement of changes in equity and statement of financial position respectively.

(q) Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under the operating leases (net of any incentives received from the lessor) are charged to profit and loss on a straight line basis over the period of the lease.

(r) Employee benefits

Equity Settled Compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using an appropriate pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

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.

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.

Antipa's board of directors (Board) performs the duties of a risk management committee in identifying and evaluating sources of financial and other risks. The Board provides written principles for overall risk management which balance 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:

	2015 $	2014 $
Financial assets		
Cash and cash equivalents	**1,126,854**	1,079,010
Trade and other receivables	**79,334**	151,565
	1,206,188	1,230,575
Financial liabilities		
Trade and other payables at amortised cost	**480,695**	314,543

a) Market risk

(i) Foreign exchange risk

Antipa Minerals Limited is based in Australia, its shares are listed on the Australian Securities Exchange and the Group reports its financial performance and position in Australian dollars (A$). There are no applicable foreign exchange risks.

(ii) 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.

		2015		2014	
		%	$	%	$
Financial assets					
Cash assets	Floating rate*	**1.78%**	**1,126,854**	3.34%	1,079,010

* Weighted average effective interest rate

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

3. FINANCIAL RISK MANAGEMENT (continued)

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 which could result from a change in interest rates.

	2015 $	2014 $
Change in Loss		
Increase by 1%	5,710	10,790
Decrease by 1%	(5,710)	(10,790)
Change in Equity		
Increase by 1%	5,710	10,790
Decrease by 1%	(5,710)	(10,790)

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 Group trades only with recognised, trustworthy third parties. It is the Group's policy to perform credit verification procedures in relation to any customers wishing to trade on credit terms with the Group. These include taking into account the customers' financial position and any past experience to set individual risk limits as determined by the Board.

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 2015, all cash and cash equivalents were held with AA- rated banks.

c) Liquidity risk

Prudent liquidity risk management involves the maintenance of sufficient cash, committed credit facilities 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 maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Group has sufficient working capital and preserving the 15% share issue limit available to the Group under the ASX Listing Rules. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows.

Contractual maturities of financial liabilities

As at the reporting date the Group had total financial liabilities of $480,695 (2014 - $314,543) comprised of non-interest-bearing trade creditors and accruals with a maturity of less than 6 months.

d) Fair value estimation

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

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

e) Capital risk management

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

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 reserves and 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 2015, the carrying value of capitalised exploration and evaluation is $11,990,826 (2014 - $11,349,407).

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).

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.

6. REVENUE

	2015 $	2014 $
From continuing operations		
Other revenue		
Interest	**20,611**	40,109
	20,611	40,109

7. DEPRECIATION

Depreciation expense	**3,891**	74,836

8. EXPENSES

Administration expenses	**459,557**	46,128
Employee benefit expenses	**206,148**	1,176,615
Share based payments	**4,841**	154,696
	670,546	1,377,439

9. INCOME TAX

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:

Accounting loss before tax	**(653,826)**	(1,412,166)
Tax at the Australian statutory income tax rate of 30%	**(196,148)**	(423,650)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share based payments	**1,452**	154,696
Entertainment	**86**	-
Fines	**94**	-
Less tax losses not recognised	**194,516**	268,954
	-	-

9. INCOME TAX (continued)

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

Trade and other receivables	**80**	-
Prepayments	**-**	(5,504)
Property, plant and equipment	**35,040**	37,352
Deferred exploration expenditure	**(3,468,503)**	(3,213,043)
Capital raising costs	**(302,957)**	(219,398)
Trade and other payables	**5,820**	(151,446)
Provisions	**16,003**	25,421
Tax losses recognised to the extent of deferred tax liabilities	**3,714,517**	3,526,618
	-	-

The balance of potential deferred tax assets attributable to tax losses carried forward of $606,479 (2014: $175,077) and other timing differences of nil (2014: nil) in respect of Antipa Minerals Ltd 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 Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Antipa Minerals Ltd, 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 Ltd 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 Ltd under the tax consolidation legislation.

10. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2015 $	2014 $
Cash at bank and in hand	**1,126,854**	1,079,010

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.

11. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
Other	**79,334**	151,565
	79,334	151,565

a) Fair value

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value. No trade receivables are past due or impaired.

12. NON - CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

Deposit for corporate office lease	**25,000**	25,000
Deposit for company credit cards	**70,000**	70,000
	95,000	95,000

a) Fair value

Due to the nature of these receivables, their carrying value is assumed to approximate fair value.

13. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

At cost		
Opening balance	**11,349,407**	10,556,603
Additions	**1,156,904**	1,978,413
Acquisition - Kitchener	**-**	380,000
Research and Development rebate	**(515,485)**	(1,565,609)
Closing balance	**11,990,826**	11,349,407

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.

14. PROPERTY, PLANT AND EQUIPMENT

Furniture, Fittings and Equipment		
At cost		
Opening balance	**5,128**	80,018
Additions	**5,030**	-
Depreciation expense	**(3,891)**	(74,836)
Closing balance	**6,267**	5,182

15. (a) CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2015 $	2014 $
Trade payables	**441,819**	208,700
Other payables	**38,876**	105,843
	480,695	314,543

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

(i) **Fair value**

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

(b) CURRENT LIABILITIES – PROVISIONS

Annual leave provision	**53,342**	84,735
	53,342	84,735

16. CONTRIBUTED EQUITY

a) Share capital

	2015 Number	2015 $	2014 Number	2014 $
Fully paid ordinary shares	**489,754,682**	**17,249,970**	195,896,372	16,117,627

b) Movements in ordinary share capital

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

Description	Date	Number of shares	Issue Price	$
2015				
Opening balance	1 July 2014	**195,896,372**		16,117,627
Rights issue October 2014	21 Oct 2014	130,597,258	$0.005	652,986
Exercise options	10 Dec 2014	2,484	$0.010	25
Rights issue April 2015	28 April 2015	163,247,943	$0.004	652,992
Exercise options	8 June 2015	10,625	$0.010	106
Less: transaction costs		-		(173,766)
Closing balance	30 Jun 2015	**489,754,682**		**17,249,970**

Description	Date	Number of shares	Issue Price	$
2014				
Opening balance	1 July 2013	**185,896,372**		15,738,370
Consideration shares (i)	31 Oct 2013	10,000,000	$0.038	380,000
Less: transaction costs		-		(743)
Closing balance	30 Jun 2014	**195,896,372**		**16,117,627**

(i) Share based consideration

On 31 October 2013, Antipa completed the acquisition of Kitchener Resources, a wholly owned subsidiary from the Creasy Group which holds applications for exploration tenements (see also Note 13). In accordance with the terms of the Sale Agreement, the Group issued 10,000,000 fully paid ordinary shares as consideration for the exploration and evaluation assets acquired.

Share based payments transaction costs

On 21 October 2014 the Company issued 4,400,000 shares to the value of $22,000 to a non-related party, in lieu for cash for capital raising fee.

On 28 April 2015 the Company issued 8,250,000 shares to the value of $33,000 to a non-related party in lieu of cash for capital raising fee.

17. RESERVES AND ACCUMULATED LOSSES

With respect to the payment of dividends (if any) by Antipa in subsequent financial years, no franking credits are currently available, or are likely to become available in the next 12 months.

	2015 $	2014 $
a) Share based payment reserve		
Opening balance	**781,234**	626,538
Option expense in the year	**4,841**	154,696
Balance at 30 June	**786,075**	781,234

	2015 $	2014 $
b) Accumulated losses		
Opening balance	**4,617,975**	3,205,809
Net loss for the year	**653,826**	1,412,166
Balance at 30 June	**5,271,801**	4,617,975

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.

18. OPTIONS

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

Description	2015 Number	Exercise Price	Grant	Expiry
Options				
6	**200,000**	$0.50	5 Aug 2011	5 Aug 2015
7	**1,000,000**	$0.30	3 Nov 2011	3 Nov 2015
12	**6,100,000**	$0.08	26 Nov 2013	26 Nov 2017
13	**293,832,092**	$0.01	Various	17 May 2016
14	**3,000,000**	$0.012	14 May 2015	30 April 2018
	304,132,092			

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	**2015 Number**	**Weighted Average Exercise Price**	2014 Number	Weighted Average Exercise Price
Options				
Opening balance	**79,489,890**	0.14	76,514,890	0.14
Issued during the period (i)	**296,845,201**	0.01	6,100,000	0.08
Exercised during the period	**(13,109)**	0.01	-	
Expired during the period	**(72,189,890)**	0.08	(3,125,000)	0.08
Balance at 30 June	**304,132,092**	0.14	79,489,890	0.14

2015

Options (valued at $0.002 per option) issued to the Company Secretary and were valued using Black Scholes with the below assumptions:

	Series 14
Number of options in series	3,000,000
Grant date share price	$0.004
Exercise price	$0.012
Expected volatility(ii)	100%
Option life	3 years
Dividend yield	0.00%
Interest rate	2.02%

18 OPTIONS (continued)

2014

Options (valued at $0.025 per option) issued to employees were valued using Black Scholes with the below assumptions:

	Series 12
Number of options in series	6,100,000
Grant date share price	$0.037
Exercise price	$0.08
Expected volatility(ii)	120%
Option life	4 years
Dividend yield	0.00%
Interest rate	2.50%

i) 6,100,000 Options were issued to Directors following approval at the 2013 Annual General Meeting.

ii) Expected price volatility is based on the historical volatility adjusted for any expected changes to future volatility due to publicly available information.

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:

	2015 $	2014 $
BDO Audit (WA) Pty Ltd for:		
- an audit of financial reports and other audit work under the Corporations Act 2001	**36,177**	35,286
- other assurance services	**-**	-
Total remuneration for audit and other assurance services	**36,177**	35,286

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

	2015 $	2014 $
Loss for the year	**(653,826)**	(1,412,166)
Adjustment for:		
Share based payments	**4,841**	154,696
Depreciation	**3,891**	74,836
Increase /(decrease) in current liabilities	**(176,494)**	32,323
Decrease / (increase) in trade and other receivables	**15,433**	(64,376)
Net cash (outflow) from operating activities	**(806,155)**	(1,214,687)

21. LOSS PER SHARE

	2015 Cents	2014 Cents
Basic / diluted loss per share		
Loss attributable to the ordinary equity holders of the company	**(0.21)**	(0.73)
Loss used in calculation of basic / diluted loss per share	**$**	$
Loss	**(653,826)**	(1,412,166)
Weighted average number of ordinary shares used as the denominator in calculating basic / diluted loss per share	**304,580,588**	192,526,509

22. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Other than as mentioned above or elsewhere in this report, financial statements or notes thereto, at the date of this report there are no other matters or circumstances which have arisen since 30 June 2015 that have significantly affected or may significantly affect:

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

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

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

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. These commitments, net of farm outs, are not provided for in the financial statements and are:

	2015 $	2014 $
Not later than one year	1,701,000	1,211,000
After one year but less than two years	2,060,500	1,570,500
After two years up to five years	5,629,500	2,909,500
After five years	1,025,000	760,000
	10,416,000	6,451,000

Leases

The Company has entered into an extension of a 2 year operating lease agreement effective 18 May 2014 for the corporate head office at Level 1, 42 Ord Street, West Perth. The lease obligation is not provided for in the Consolidated Statement of the Financial Position but is to be incurred as outlined below:

	2015 $	2014 $
Not later than one year	199,962	129,060
After one year but not longer than five years	-	134,222
	199,962	263,282

23. COMMITMENTS & CONTINGENCIES (continued)

The Company has sub-leased a portion of its corporate head office and receives $52,156 (2014: $52,156) annually towards the lease obligation.

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

24. RELATED PARTY TRANSACTIONS

	2015 $	2014 $
Short term employee benefits	**390,252**	834,435
Post-employment benefits	**50,115**	100,272
Non-monetary benefits	**-**	-
Share based payment	**-**	154,696
	440,367	1,089,403

There have been the following transactions with related parties during the year ended 30 June 2015 and the prior period.	2015 $	2014 $
Payments to director-related parties (i)	**71,899**	234,629

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

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

25. SUBSIDIARIES

Name of entity	Country of incorporation	Class of Shares	Equity Holding
Antipa Resources Pty Ltd*	Australia	Ordinary	100%
Kitchener Resources Pty Ltd**	Australia	Ordinary	100%

*Dormant company at acquisition and subsequent to acquisition, holds the tenements in relation to the Citadel and North Telfer Projects.

**Dormant company at acquisition and subsequent to acquisition, holds the tenements in relation to the Paterson Project Tenements.

26. PARENT ENTITY DISCLOSURES

Financial position

	2015 $	2014 $
Assets		
Current assets	12,445,535	12,174,862
Non-current assets	428,457	476,530
Total assets	**12,873,992**	12,651,392
Liabilities		
Current liabilities	(109,748)	(178,408)
Non-current liabilities	-	-
Total liabilities	**(109,748)**	(178,408)
Net Assets	**12,764,244**	12,472,984
Equity		
Issued capital	17,249,971	16,117,627
Accumulated losses	(5,271,802)	(4,425,877)
Reserves		
Share-based payments	786,075	781,234
Total equity	**12,764,244**	12,472,984

Financial performance

	2015 $	2014 $
Loss for the period	(845,924)	(1,379,798)
Other comprehensive income	-	-
Total comprehensive loss	(845,924)	(1,379,798)

Parent Entity Commitments & Contingencies

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

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, 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.

Stephen Power
Executive Chairman
Perth, Western Australia
27 August 2015