

## Press Release

Perth, Western Australia: 18 May 2011 (ASX:AZY)

### Citadel Project - Exploration Update

- Further detailed inspection of existing Magnum drillcore confirms the potential for discovery of additional mineralisation at the Magnum Deposit due to prior drilling being sub-parallel to gold-copper bearing structures.
- Identification of additional Magnum Deposit exploration opportunities.
- Fine tuning of regional conceptual targeting resulting in re-ranking of several regional targets to high-priority status.
- Site visit carried out during May to establish logistics and access for upcoming VTEM Survey, heritage activities and drilling programme.
- VTEM Survey scheduled to commence during the first week of June.
- Preparation for drilling programme well underway with the drilling programme scheduled to commence in the third quarter of the 2011 calendar year.

### Drillcore and Exploration Data Review

Since listing on the ASX Antipa has been continuing its review and interpretation of the historical exploration data acquired from Centaurus Metals Ltd relating to the Citadel Project. This included the examination of some 3,000 metres of drillcore and associated databases hosting drillhole logging, orientation and downhole geophysical data, in conjunction with aircore geochemical data and surface geophysical data (i.e. Electromagnetics and Induced Polarisation). The review has involved several specialist exploration industry consultants.

The detailed review has confirmed that a major component of the high-grade gold-copper mineralisation at Magnum dips sub-parallel to all but one of the Magnum drillholes. The findings of Antipa's detailed review are consistent with Coffey Mining Pty Ltd's interpretation as provided by the Independent Technical Expert's Report contained in Antipa's IPO Prospectus and, in the Company's view, confirm the potential for discovery of further mineralised structures within the existing Magnum Deposit.

Several extensional exploration opportunities have been identified at the Magnum Deposit:

- The potential for a number of (additional) west dipping gold-copper mineralised quartz lode style  $\pm$  stockwork/breccia style structures to exist; to be tested by changing the drill direction from that used historically and instead drilling from the west to the east.
- The Magnum mineralisation remains open along strike over a minimum of approximately two kilometres (potentially a significantly greater distance) which remains to be tested by additional reverse-circulation and diamond drilling along strike both to the north and south of the 100 metre spaced historic drilling which was focused over just 500 metres of mineralisation strike.

For personal use only

## Press Release

Perth, Western Australia: 18 May 2011 (ASX:AZY)

- The Magnum mineralisation remains open both up and down dip, with the shallow north plunging intersection of the gold-copper lode structures with both the preferred units within the Magnum Gabbro and meta-sediment contacts remaining largely untested. Potential remains to discover oxide/supergene gold-copper mineralisation immediately below the transported younger cover/Permian unconformity at shallower depths up plunge to the south.
- The significance of ore-grade gold and/or copper intersections within the meta-sediments up to 150 metres above and below the Magnum Gabbro remains largely untested. The potential for Telfer style meta-sediment hosted saddle reef gold-copper mineralisation within the Magnum Dome represents an additional exploration target.
- Antipa aims to refine its exploration within the 250 to 300 metre thick Magnum Gabbro via the identification of internal zonation using lithogeochemistry in conjunction with (“ASD”) spectral analysis; the aim being to identify units within the gabbro which are more favorable for hosting gold-copper mineralisation. A similar detailed systematic exploration approach has been successfully applied to Western Australia’s Eastern Goldfields (Archaean) gabbros/dolerites.
- A significant and aerially extensive Induced Polarisation (IP) chargeability anomaly which appears to underlie the Magnum gold-copper mineralisation remains unexplained. This type of geophysical anomaly is typically associated with disseminated sulphides.

Review of the regional Project data, including Geoscience Australia’s 2008 Fugro TEMPEST™ airborne electromagnetic survey data, has resulted in an increased priority for the following two targets:

- The Anketell East target located 7 kilometres southeast of the Magnum Deposit is located on a major fault or shear zone with cross-cutting structures, coincident magnetic anomalism and a nearby EM anomaly generated by Geoscience Australia’s Fugro TEMPEST™ airborne electromagnetic survey (NB: 6 kilometre line spacing). Three lines of IP generated strong chargeability responses over the target. One of several drillholes at the target generated 5 metres at 0.53% lead and 1.0 g/t silver.
- The T4 target located 1.5 kilometres north-northeast of the Magnum Deposit is a significant aeromagnetic high within otherwise regionally magnetically bland stratigraphy with the only (aircore) drillhole to test the magnetic anomaly providing significant geochemical anomalism (i.e. 33 ppb gold and 354 ppb copper).

### May Site Visit

The wet season which has just concluded in the Patterson Province area was unusual with the rainfall recorded for the year to date at the Telfer, located approximately 100 kilometres to the south of the project, being some 500% of the average annual rainfall. A site visit was carried out to determine the general condition of the area and access roads.

Conditions were found to be generally good, with no residual water on either the Kidson/WAPET Track or Project access tracks with 4WD vehicle access proving to be relatively easy.

For personal use only

## Press Release

Perth, Western Australia: 18 May 2011 (**ASX:AZY**)

Logistics planning was also assisted by visits to Port Hedland and Broome and surrounding areas, and included discussions with key stakeholders and business operators (including Aboriginal groups, graziers, earthmoving contractors and remote field camp groups).

### Preparations for Drilling Programme

In addition to the May site visit, a range of technical and logistical planning activities have been undertaken, including:

- Discussions and presentations to Aboriginal stakeholder groups, the Martu and Nyangumarta, at various levels within their organisations.
- Planning and organisation of Aboriginal Heritage Surveys.
- Participation in Martu Cultural Awareness Programme.
- Submission of WA Department of Mines and Petroleum "Programme of Works" (PoW).
- Recruitment activities for contract geologists and field technicians.
- Discussions with various remote field logistics companies.
- Discussions with various earthmoving contractors.
- Detailed planning of the Citadel Project 350 km<sup>2</sup> VTEM Survey.
- Detailed planning of the drilling programme for the Magnum Deposit.
- Detailed planning of exploration drilling programmes for the Magnum Dome targets and selected, high priority, regional targets.
- Tendering of Reverse-circulation and diamond drilling programmes.

By the end of the third quarter of the 2011 calendar year the following exploration activities are planned:

- Engagement of drilling service provider/s.
- VTEM Survey (completion scheduled for the first week of June).
- Completion of Aboriginal Heritage Surveys.
- Recruitment of contract geological personnel.
- Completion of necessary access road maintenance.
- Commencement of drilling activities.

### VTEM Survey

As announced on 16 May 2011, Geotech Airborne Pty Ltd has been engaged to complete a helicopter-borne VTEM Survey during early June covering approximately 350 km<sup>2</sup> or 20% of the Citadel Project and involving 872 flight line kilometres. The VTEM Survey is expected to validate existing geophysical targets, generate additional regional exploration targets and assist with the exploration of the Magnum Dome environs and specifically the high-grade gold-copper Magnum Deposit. Results from the VTEM Survey will be available during July.

## Press Release

Perth, Western Australia: 18 May 2011 (ASX:AZY)

For further information, please visit [www.antipaminerals.com.au](http://www.antipaminerals.com.au) or contact:

Roger Mason  
Managing Director  
Antipa Minerals  
+61 (0)8 6365 4850

**Competent Persons Statement:** The information in this document that relates to Exploration Results is based on information compiled by Mr Roger Mason who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Roger Mason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Mason consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

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

**About Antipa Minerals:** Antipa Minerals Ltd is an Australian public company which was formed with the objective of identifying under-explored mineral projects in mineral provinces which have the potential to host world class mineral deposits, thereby offering high leverage exploration potential. The Company owns a package of prospective tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 100 kilometres north of Newcrest's Telfer gold mine and includes the drill defined gold and copper deposit known as the Magnum Deposit.