

### **Antipa Consolidates its Position as the Largest Tenement Holder in the Minerals Rich Paterson Province of Western Australia**

- Antipa has applied for additional exploration licences covering some 1,253 km<sup>2</sup> of land adjoining its current Citadel Project landholding and extending south to within 20 kms of the Telfer Mine.
- Antipa has entered into an agreement with Paladin Energy Ltd whereby it will withdraw its existing exploration licence applications over the area to leave Antipa as the priority applicant for this ground.
- Antipa expects the grant of the applications to be made in the normal course following negotiations with relevant stakeholders including native title parties.

#### **North Telfer Project Acquisition**

Antipa Minerals Ltd is pleased to announce that it has applied for exploration licences over some 1,253 km<sup>2</sup> of land adjoining its existing tenements in the Paterson Province. Antipa has also entered into an agreement with Paladin Energy Ltd whereby Paladin will withdraw its existing exploration licence applications which currently underlie, and would otherwise have priority over, Antipa's applications.

The area covered by Antipa's applications, now known as the North Telfer Project, run south from the southern border of the Company's existing tenements to within 20 kms of Newcrest's Telfer gold-copper mine and 25 kms of the O'Callaghans tungsten-base metal deposit, which is one of the world's largest tungsten deposits. Upon completion of the agreement with Paladin, which is expected to take place within the week, and the eventual grant of the applications, Antipa will have a continuous holding of exploration licences over some 2,967 km<sup>2</sup> which will consolidate its current position as the largest holder of granted mining tenements in the Paterson Province.

Under the agreement with Paladin, the parties will enter into a split commodity agreement whereby Paladin will be granted rights to uranium over the area, while Antipa will have exploration and production rights to all other minerals including copper and gold. The agreement also provides for the issue of Antipa shares to a value of AUD\$180,000 to Paladin and the grant of a 1% Net Smelter Return royalty from the sale of minerals produced from the acquired area other than uranium. The issue price of the Antipa shares will be an amount equal to the volume weighted average price at which Antipa shares trade on the ASX during the 5 business days prior to 19 June 2011 being the date which is 60 days after Antipa shares commenced trading on the ASX. The Antipa shares will be subject to a 12 month voluntary escrow period.

The Company will commence negotiations with relevant stakeholders for the grant of the exploration licences soon and is confident that it can procure the grant of the exploration licences within a reasonable time.

## Press Release

Perth, Western Australia: 27 May 2011 (ASX:AZY)

A summary of the material terms of the agreement entered into with Paladin is set out in Attachment A.

### North Telfer Project Highlights

Antipa regards the Paterson Province as one of Australia's most underexplored yet highly prospective regions for world-class mineral discoveries and the acquisition of the North Telfer Project consolidates the position of the Company as the largest landholder in the Province.

Some of the highlights of Antipa's North Telfer Project include:

- Abuts the southern boundary of the Company's Citadel Project.
- Extends the Company's contiguous tenement holding from 55 to 120 kilometres north to south and to within 20 and 25 kms of the world-class Telfer gold-copper and O'Callaghans Tungsten-base metal deposits respectively.
- Greater than 95% of the Project area is concealed beneath younger cover rocks (typical range in depth of cover is 1 to 40 metres).
- The Project surrounds Newcrest's satellite gold deposits, and associated Mineral Resources, at Minyari Hills and WACA.
- 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 I-Type granites with magnetic alteration halos considered essential for the development of vein style and skarn precious and base metal deposits.
- Several major northwest 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.
- Establishes a southern access route to the Company's Citadel Project

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

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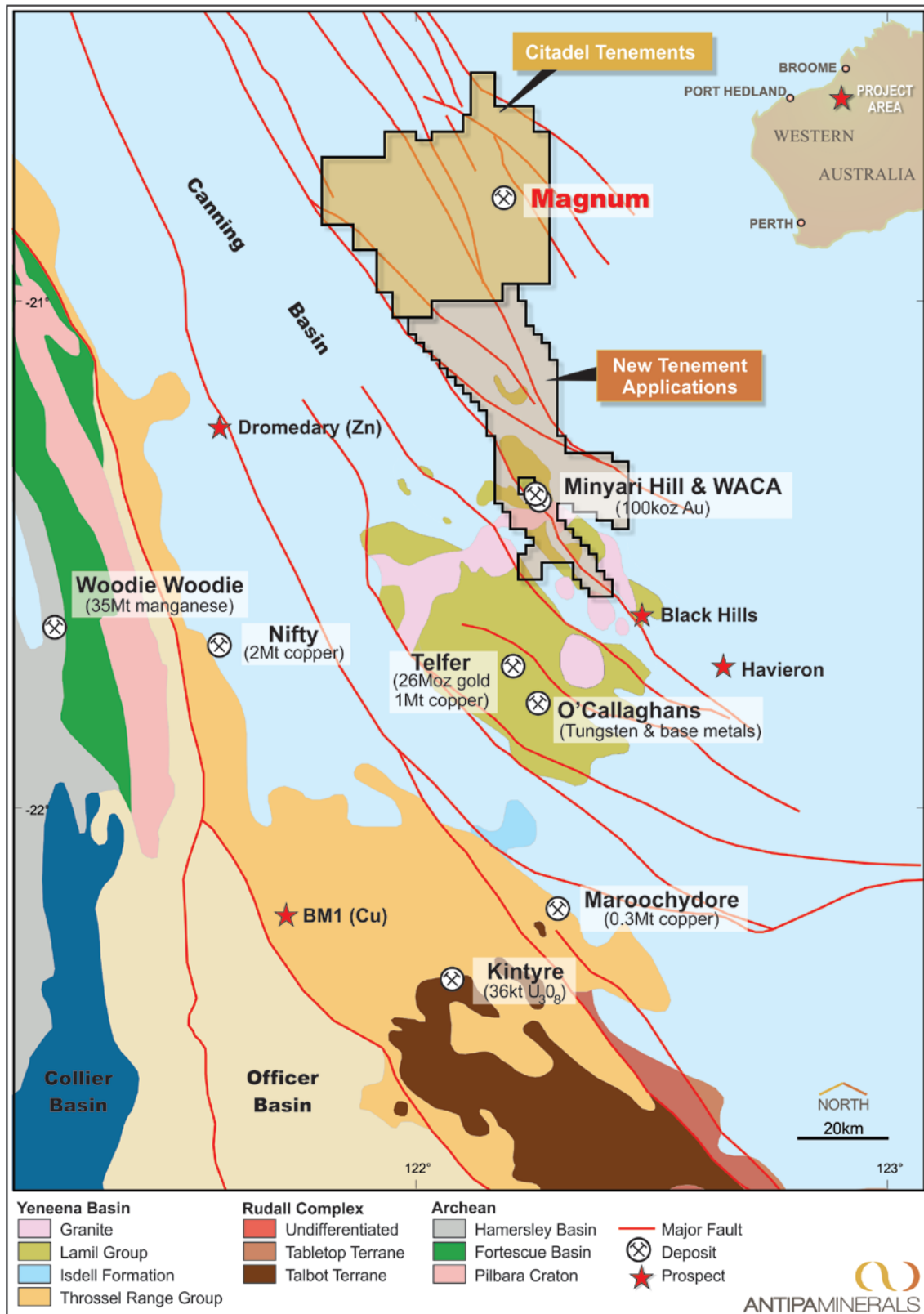


Figure 1: Project (Citadel and North Telfer) Location and Regional Geology

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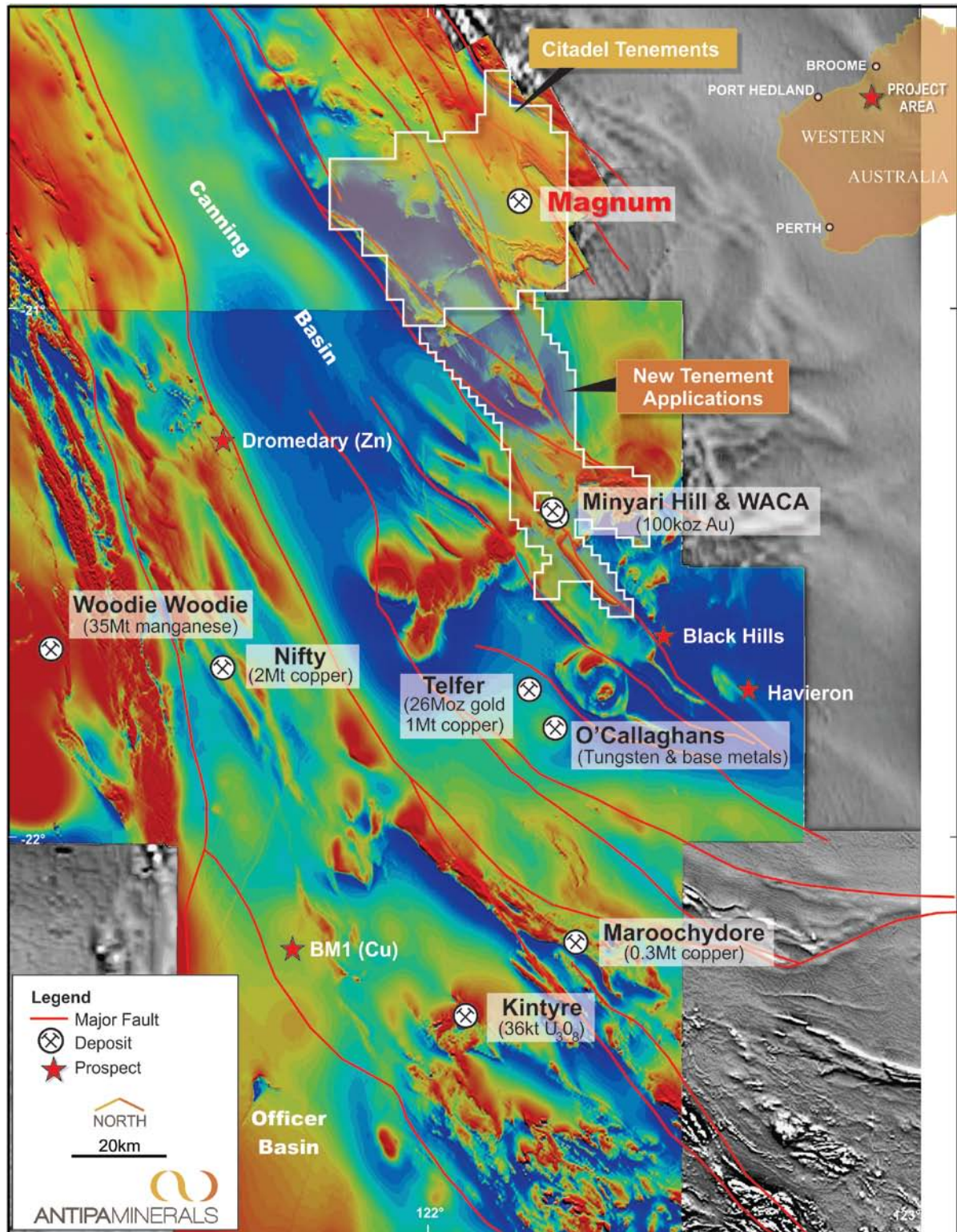


Figure 2: Project (Citadel and North Telfer) Location and Aeromagnetics

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**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.

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### Attachment A Summary of Material Terms of Agreement

1. Paladin Energy Ltd (**Paladin**) will withdraw its existing exploration licence applications covering Antipa's North Telfer Project application (**Withdrawal**).
2. In consideration of the Withdrawal, Antipa Minerals Ltd (**Antipa**) will pay Paladin AUD\$180,000 which is to be satisfied by the issue of Antipa fully paid ordinary shares (**Consideration Shares**). In calculating the number of Consideration Shares to be issued to Paladin, the issue price of the Consideration Shares will be an amount equal to the volume weighted average price at which Antipa shares trade on the ASX during the 5 business days prior to, but not including, the date upon which is 60 days from the date Antipa shares commenced trading on the ASX.
3. Antipa will also grant Paladin a royalty equal to 1% of the Net Smelter Return generated from the sale of minerals (other than uranium) produced from the North Telfer Project.
4. The Consideration Shares will be subject to a 12 month voluntary escrow period.
5. The parties will enter into a Split Commodity Agreement, which provides for the following:
  - (a) Paladin will be granted the rights to Uranium over the North Telfer Project.
  - (b) Antipa will retain rights to all other commodities over the subject of the North Telfer Project.
  - (c) Antipa will be responsible for the maintenance and upkeep of the tenements including the payment of all rentals and the satisfaction of all expenditure obligations except to the extent which Paladin may incur relevant expenditure (or payment obligations arise from Paladin's activities).
  - (d) Each party would have the right to explore for and mine its relevant mineral, erect any infrastructure necessary to carry out such activities and retain all of the relevant mineral recovered.
  - (e) An entitlement for Paladin to be notified of any proposed surrender and to have a Tenement transferred to it for nominal value in the event of surrender by the Antipa (in its capacity as owner of the North Telfer Project Tenements).
  - (f) A requirement for each party to notify the other of any proposed activity, which must be agreed to by Antipa (in its capacity as owner of the tenements), before such proposed activity can commence.
  - (g) Each party would be responsible for any claims arising out of its activities, including increased environmental implications, any increased performance bonds required by the DMP and compliance with native title and Aboriginal heritage requirements.
  - (h) If a party wishes to mine on a North Telfer Project tenement it can request a transfer of title to the required area.
  - (i) A procedure for determining disputes that may arise between parties in relation to their different commodity interests.

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