ANTIPAMINERALS

Press Release

Perth, Western Australia: 2 September 2011 (**ASX:AZY**)

Citadel Project - VTEM Electromagnetic Survey Extends Existing Magnum Target Area and Defines New Generation of High Priority Targets

- A 1.8 km late-time conductivity anomaly at the high-grade gold-copper Magnum Deposit was identified by the Company's VTEM electromagnetic geophysical survey. This anomaly is 1.3 km longer than the extent of historic drilling and points to additional discovery potential within Magnum.

- The Company's independent geophysical consultants have identified 34 VTEM greenfields drill targets including 11 high priority targets.

- The number one high priority target identified, "Corker", is a late-time VTEM anomaly located just 4 km to the north of Magnum.

- Analysis of the VTEM data is ongoing and is expected to deliver additional VTEM anomalies and targets.

- Follow up ground electromagnetic surveys are currently being performed using the state of the art award winning LANDTEM™ system extending beyond the limits of the 2.2 km Magnum geochemical and VTEM anomaly, and also covering both Corker and the T4 Prospect located 1.5 km to the east-northeast of Magnum with the aim of optimising drilling.

- Drilling is underway at Magnum providing the capacity to test several of the VTEM/LANDTEM™ anomalies, including Corker, prior to the end of this calendar year and in addition to the delineation drilling on the original Magnum discovery.

The Company believes that the VTEM results are especially encouraging given that the original discovery of Magnum was based, in part, on the results of a previous electromagnetic survey conducted on the Citadel Project which provides material 'proof of concept' for the use of the technology in this area.

Commenting on the results of the VTEM Survey, Mr Roger Mason, Antipa's Managing Director, said: "The use of VTEM, the world's highest resolution and most superior signal-to-noise ratio airborne electromagnetic system, is consistent with Antipa's exploration strategy of unlocking the Citadel Project's world-class discovery potential by the use of advanced exploration techniques and cutting-edge technology. The VTEM survey generated a significant anomaly extending well beyond the historic drill defined limits of the high-grade gold-copper Magnum Deposit. Magnum served as both a proof of concept target and extensional exploration opportunity for the VTEM survey, which has delivered on both accounts. In addition, the survey has identified a significant number of VTEM anomalies across the Citadel Project, one of the most exciting of which is located just 4 km north of Magnum and has been named 'Corker'. The Company is excited about the results generated from surveying just 25% of the Citadel Project area and is looking forward to expanding the VTEM survey footprint."

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VTEM Survey Results

Initial interpretations of the VTEM data by the Company's independent geophysical consultants, Resource Potentials Pty Ltd, has identified several high priority conductors and a number of second and third order conductors for follow-up. Some of the VTEM survey highlights are summarised below and by Figures 1 to 5 attached.

Magnum

The VTEM survey showed the Magnum Deposit to have a significant late channel conductive response extending for approximately 1.3 km north to south which is substantially larger than the footprint of historic drilling (Figure 3).

The conductivity anomaly shows particular intensity over approximately 800m centered on the existing Magnum deposit and extends at a lesser intensity over the full 1.8km. The anomaly is considered by both Resource Potentials and Antipa to be incongruent with the quantity and distribution of semi-massive sulphides encountered by drilling to date. The possibility is that significant additional sulphides remain undetected by existing Magnum drilling. A ground LANDTEM™ survey is currently in progress with the aim of better defining the Magnum conductivity anomalies and, where possible, determining the source of the conductors, looking deeper and refining drilling targets.

Corker

The VTEM survey identified a strong late time conductivity anomaly located just 4 km north of the Magnum Deposit in an area of no previous drilling. This anomaly has been named "Corker" (Figure 3). The conductivity response as displayed by the EM Response profiles (Figure 4) has been interpreted by Resource Potentials to be similar to that which you could potentially expect from buried semi-massive or massive sulphides.

Corker is located just 4 km north-northwest along strike from the Magnum Deposit and apparently in the northern fold-closure/nose of the interpreted Magnum Dome. The Corker anomaly, which is possibly hosted by a shallow north-east dipping portion of the Magnum Gabbro, is located 1 km east of a buried grantitic intrusion which displays an extensive magnetic alteration halo. There would appear to be no stratigraphic conductors present in the area which could otherwise explain the Corker anomaly.

A ground LANDTEM™ survey and subsequent drill testing is planned for completion prior to the end of November.

Additional Targets

In addition to Corker, the VTEM survey identified a number of other high priority targets, including:

- *Magnum West* - A mid to late channel anomaly at Magnum West located just 5 km to the west of Magnum (Figure 3). The conductivity anomaly is located to the west of existing aircore drilling on the southwest corner of a buried grantitic intrusion and co-incident with the instrusion's magnetic alteration halo.

- *Anketell East Prospect* - A significant mid to late time conductivity anomaly over the Anketell East Prospect located 7 km to the southeast of Magnum. Anketell East is located on a major fault or shear zone with cross-cutting structures and coincident magnetic anomalism. Three lines of IP generated strong chargeability responses over the target. One of several historic drillholes at the target generated 5 metres at 0.53% lead and 1.0 g/t silver. The geological setting at Anketell East suggests potential for base metal mineralisation hosted by carbonaceous ± calcareous sedimentary rocks from interpreted Kaliranu Formation.
- *Rimfire Prospect* - A significant mid to late channel anomaly located 21 km to the west of Magnum (Figure 5). The conductivity anomaly has been named Rimfire and is located within the northeast corner of a buried grantitic intrusion, co-incident with a major west-northwest trending structure and proximal to the instrusion's magnetic alteration halo. A number of the VTEM anomalies, including Rimfire, could relate to skarn type alteration and/or mineralisation caused by the alteration of carbonate bearing rocks by fluids emanating from granitic intrusions.
- *T4 Prospect* - T4 is located 1.5 km north-northeast of the Magnum Deposit (Figure 3) and 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 ppm copper). The target is interpreted to be located in a fold nose consisting of mafic rocks, possibly the eastern folded continuation of the Magnum Gabbro. Whilst VTEM responses over T4 were subdued the target still remains a moderate to high priority.

The mid to late VTEM channels also highlight a number of moderate to strong responses which require investigation in detail. Resource Potentials have identified 34 exciting VTEM greenfields drill targets, 11 of which are high priority targets (including those targets reviewed above). In many instances the VTEM anomalies will require more detailed ground electromagnetics to better define the conductivity anomalies, where possible determine the source of the conductors and refine drilling targets.

Magnum Ground Geophysical Programmes

As part of the exploration of the Magnum Deposit and broader Magnum Dome a range of ground geophysical activities are being utilised including downhole electromagnetics (DHTEM), which will be carried out on all 2011 drillholes and selected historic drillholes where re-entry permits, and a ground electromagnetic (EM) survey using state of the art LANDTEM™ technology.

Outer-Rim Exploration Services Pty Ltd commenced ground electromagnetic surveys on 24 August using their award winning LANDTEM™ system. The ground EM survey will cover the 2.2 km Magnum geochemical and VTEM anomaly, Corker and T4 located 1.5 km to the east-northeast of Magnum. At the Magnum Deposit the aim is to investigate the potential for semi-massive to massive sulphide shoots within and substantially beyond the limits of existing historic diamond drilling and hopefully explain the incongruence between the conductivity anomaly over Magnum and the relatively limited semi-massive sulphides observed in historic drilling.

Outer-Rim's LANDTEM™ system was developed by a team of CSIRO scientists and received a major mining industry award for the invention of the highly sensitive magnetic field receiving sensors known as SQUIDs (Superconducting Quantum Interference Devices) which substantially enhance the system's ability to differentiate sulphides from other conductive material. LANDTEM™'s signal-to-noise ratio is substantially lower than other land based systems allowing it to see deeper and with better resolution than previously possible. The LANDTEM™ programme currently in progress will utilise low frequency transmissions via a two-turn 200 metre moving loop survey.

Drilling Continues at Magnum

At Magnum drilling continues on priority traverses across the 'Central Zone' target area. The 'Central Zone' is the focus of broad delineation drilling with the objective of delivering Magnum's maiden Mineral Resource. Results of drilling will be announced in the ordinary course following the receipt and interpretation of assay results. The Company has been advised by the assay laboratory that sample processing times of up to approximately 8 weeks should be expected. For this reason, Investors should be aware that first drilling results would not be expected to be announced prior to November and could be later.

For further information, please visit www.antipaminerals.com.au or contact:

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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. The Company has applied for an additional 1,253km^2 of exploration licences, known as the North Telfer Project, which extend its ground holding in the Paterson Province to within 20 kilometres of Telfer.

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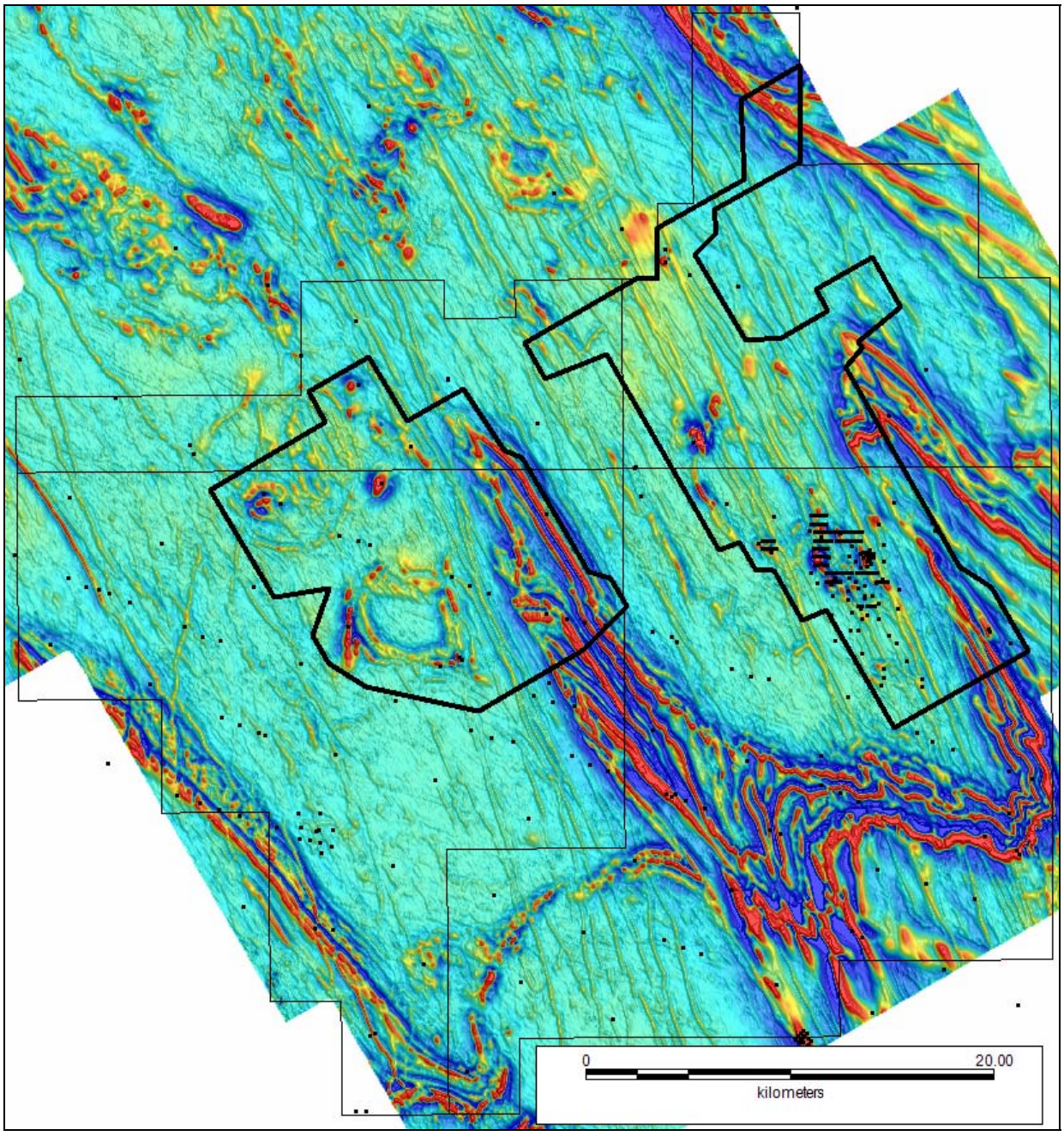

Figure 1: Aerial Extent of VTEM Survey over Aeromagnetics
Notes: Black polygons outline 423 km^2 VTEM Survey area
Including 1,120 line kilometres at flight line spacings of between 200 to 800 metres
Aeromagnetics is Pseudo-colour 1st Vertical Derivative Reduced to Pole
Black dots are existing drillholes (mainly aircore)

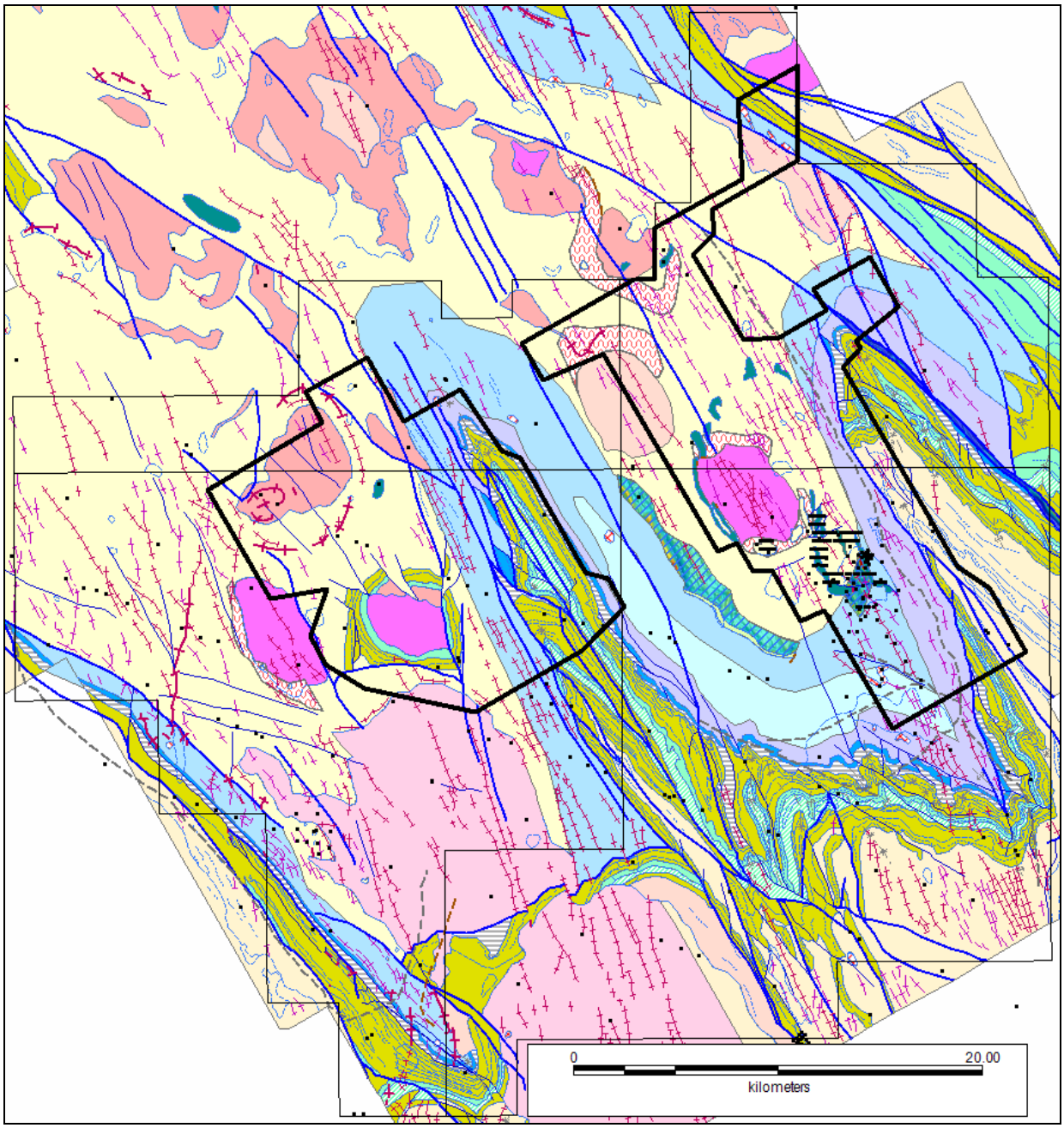

Figure 2: Citadel Project Interpreted Proterozoic Basement Geology Showing Aerial Extent of VTEM Survey
Notes: Permian Cover varies from 20 to 100 metres in depth
Black dots are existing drillholes (mainly aircore)

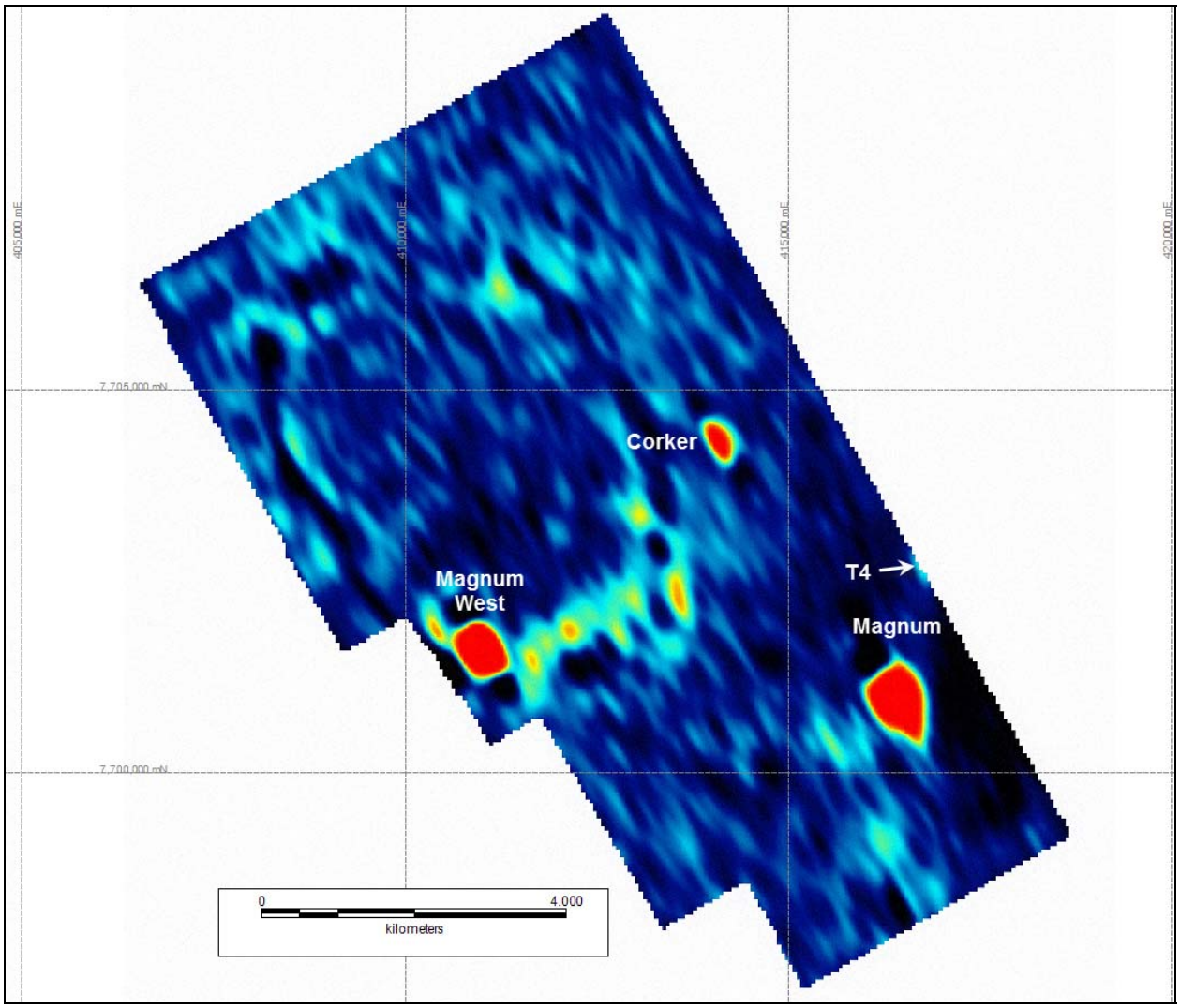

Figure 3: Corker Prospect EM (VTEM) Profiles
Notes: Channel 36 VTEM 1st Vertical Derivative Pseudo-colour image

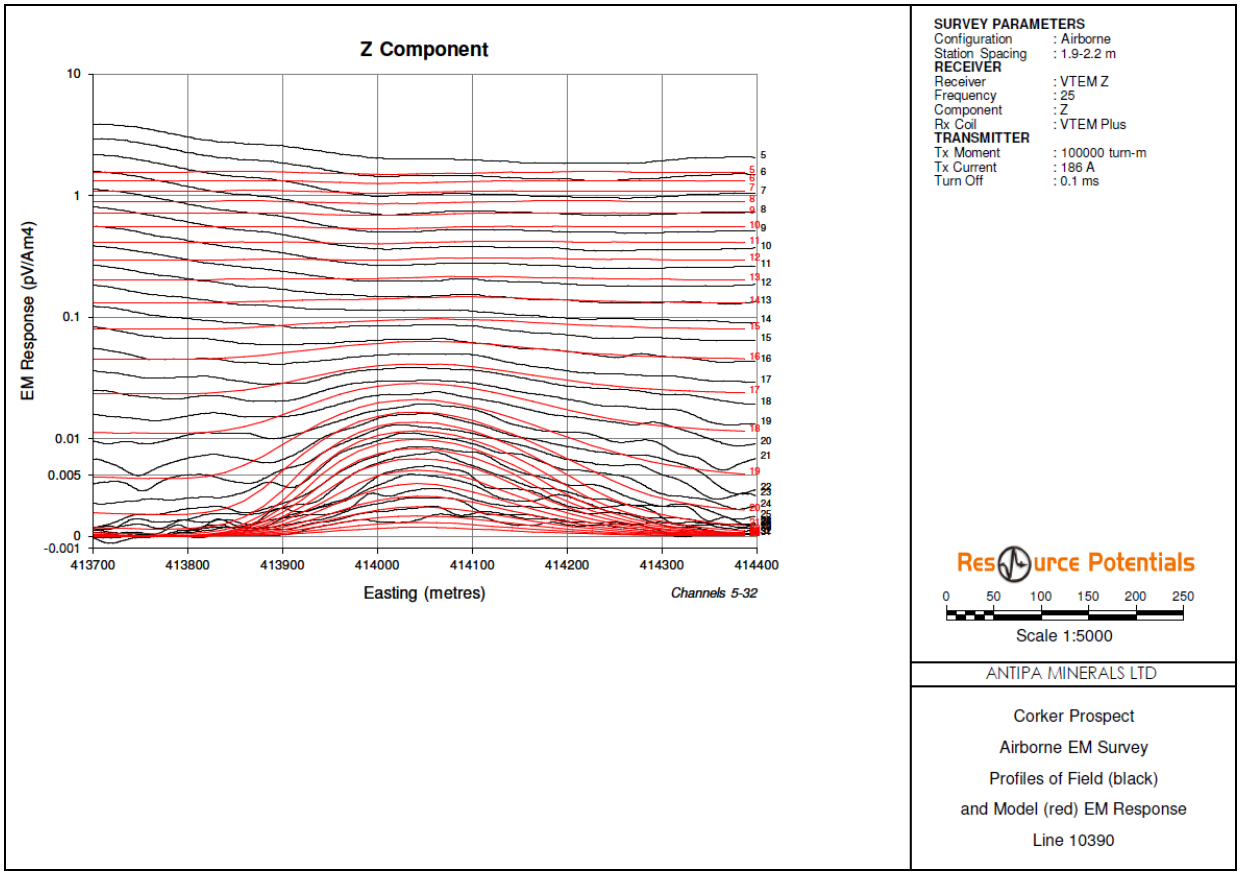

Figure 4: Corker Prospect (VTEM) EM Profiles

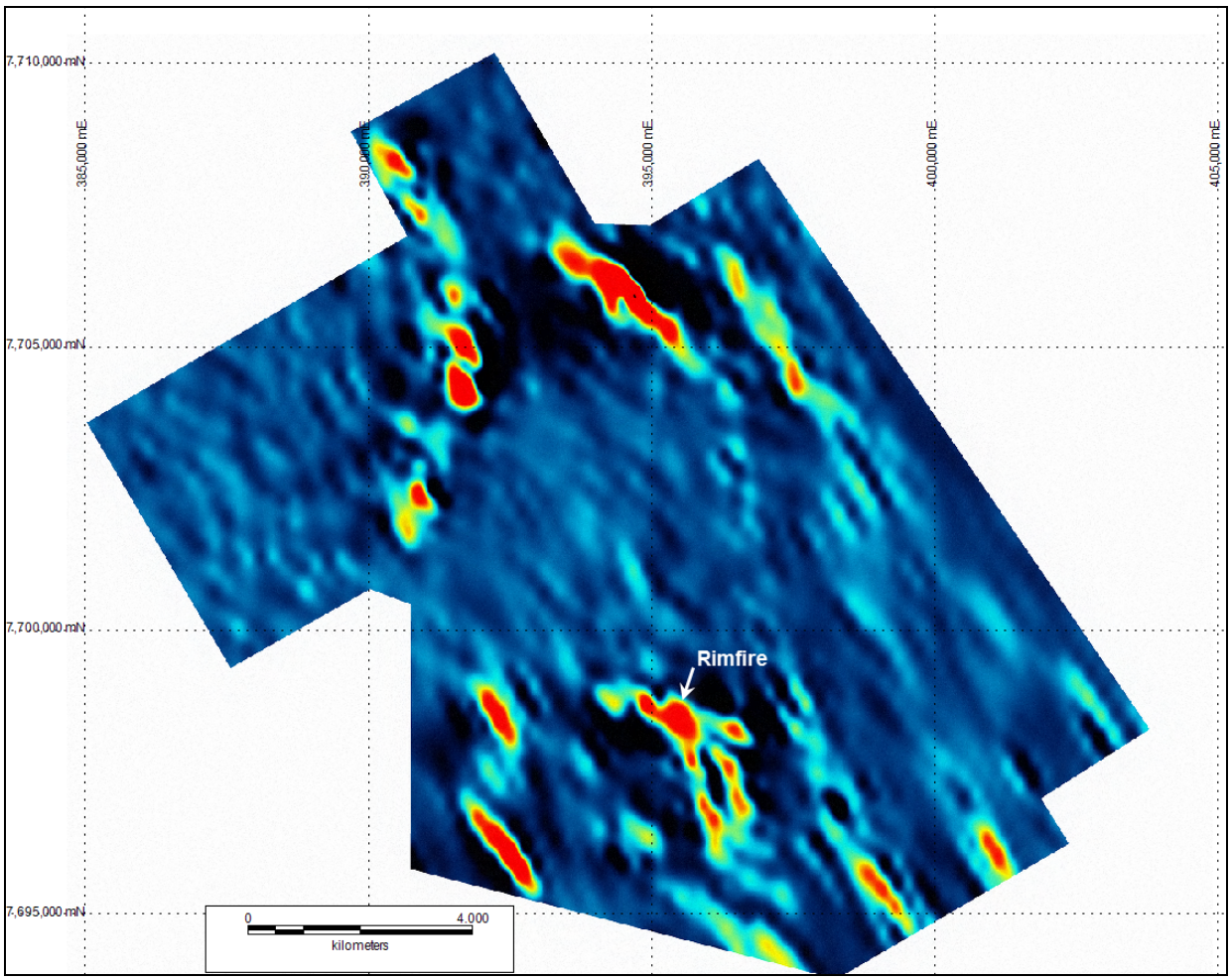

Figure 5: Rimfire Prospect EM (VTEM) Profiles
Notes: Channel 30 VTEM 1st Vertical Derivative Pseudo-colour image