

## Press Release

Perth, Western Australia: 17 November 2011 (**ASX:AZY**)

### **Citadel Project – LandTEM™ Electromagnetic Survey – Detailed Update No. 1**

#### **Magnum Unlocked – Corker Unearthed**

##### **Highlights**

- The LandTEM™ electromagnetic survey showed the Magnum Deposit to have a significant electromagnetic conductivity anomaly extending for approximately 1.8km north to south and up to 1km east to west, which is substantially larger than the footprint of existing drilling.
- The Magnum conductivity anomaly is not considered to be explained by the quantity and distribution of semi-massive sulphides encountered by drilling to date.
- Geophysical modeling indicates that significant additional sulphides could remain undetected at Magnum, particularly to the north of existing diamond drilling and within undrilled meta-sediments beneath the gabbro to the south, with substantial or entire regions of the modeled conductors remaining untested by drilling.
- The Corker Prospect, just 4km north-northwest of the Magnum Deposit, was identified as a strong late time electromagnetic conductivity “bulls-eye” anomaly.
- The Corker conductivity response was more than twice that of the strongest Magnum LandTEM™ response.
- The Corker anomaly has been modeled as potentially buried semi-massive or massive sulphides dipping approximately 40° to the east with dimensions in excess of 250m and 400m in strike and dip extent respectively. The conductivity anomaly remains open to the north and in particular the south.
- The current LandTEM™ data for Corker is sufficient for the purposes of drilling which is scheduled for 2012.
- Additional prospects including T4 and Magnum West have been identified and are being refined.
- Drilling update for current drilling programme expected to be released during the week ending 25 November 2011, pending the return and analysis of delayed assay results.

##### **Background**

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 (DHEM) and ground electromagnetic (EM) surveys using state of the art LandTEM™ technology.

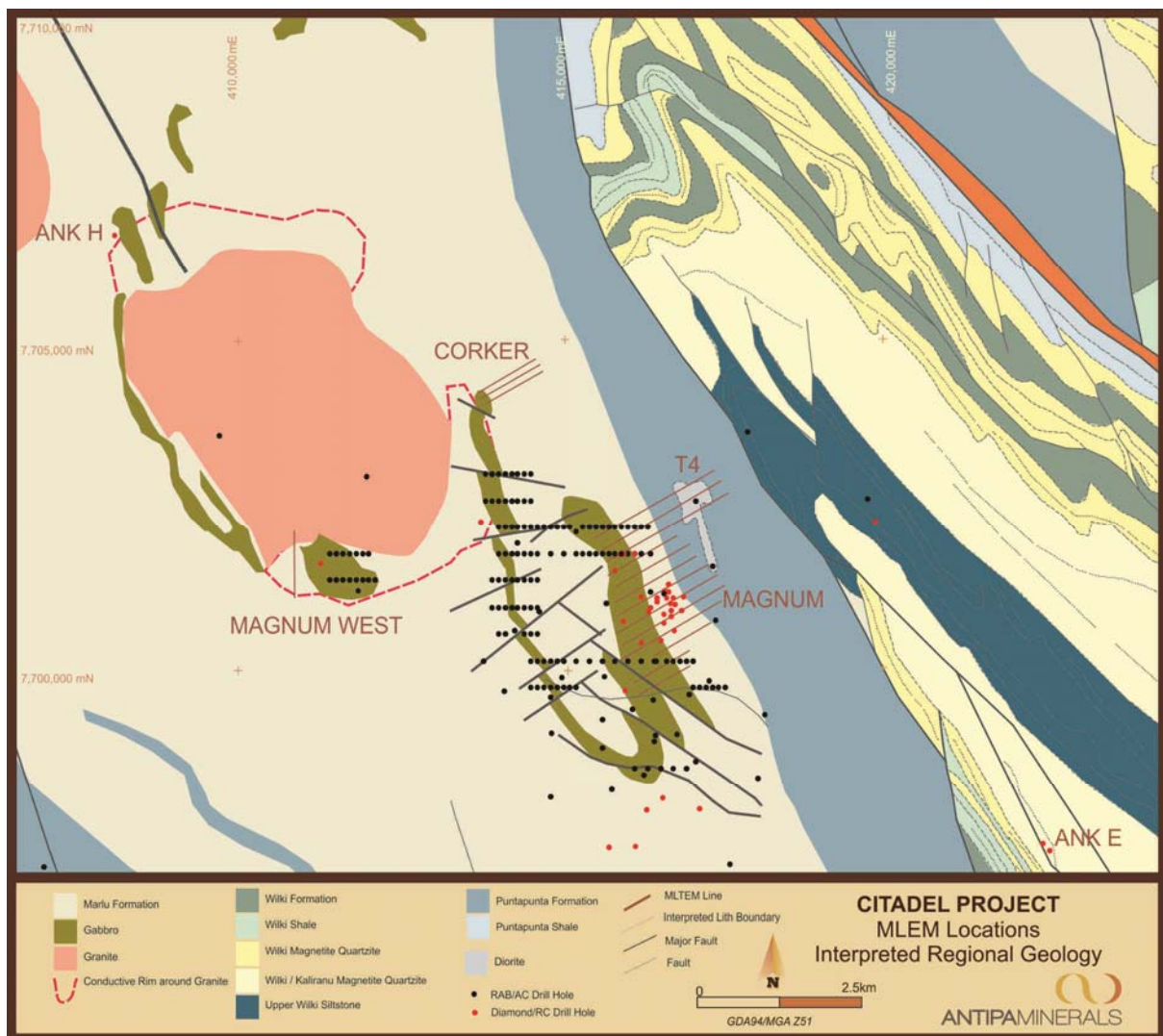
Outer-Rim Exploration Services Pty Ltd completed the ground electromagnetic survey during September using their award winning LandTEM™ system. A total of 24 line-km were surveyed. The ground EM survey covered the 2.2km Magnum geochemical and VTEM

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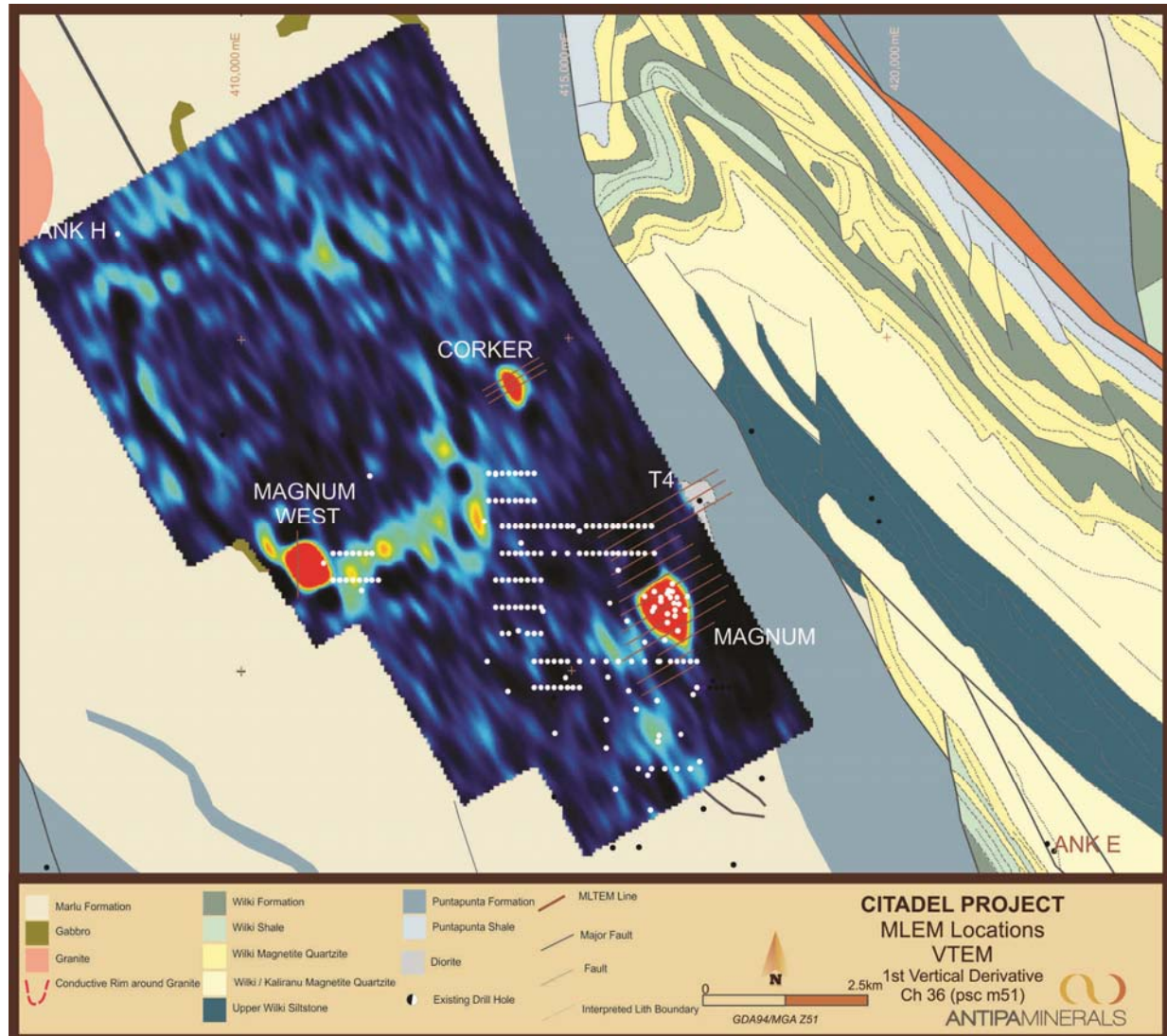
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anomaly, as well as the Corker and T4 anomalies, located 4km and 1.5km to the north-northwest and east-northeast of Magnum respectively (Figures 1 and 2). At the Magnum Deposit the aim was to investigate the potential for semi-massive to massive sulphide 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 utilised low frequency transmissions via a two-turn 200 metre moving loop survey.



**Figure 1: LandTEM™ Moving-Loop survey lines on Basement Geology plan showing drillhole locations**



**Figure 2: LandTEM™ Moving-Loop survey lines on VTEM image showing the response of the Magnum Deposit and Corker prospect to the north-northwest showing drillhole locations.**  
Notes: Channel 36 VTEM 1<sup>st</sup> Vertical Derivative Pseudo-colour image

## LandTEM™ Survey Results

Initial interpretations of the LandTEM™ 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 LandTEM™ survey highlights are summarised below and in Figures 1 to 6.

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The LandTEM™ survey has produced a number of very significant electromagnetic conductivity anomalies which will require follow-up drilling during 2012.

In addition the Company will also be carrying out DHEM surveys on all drillholes completed during 2011 with the aim of expanding the exploration footprint (for semi massive to massive sulphides) of individual drillholes by between 50 to 100m. Outer-Rim Exploration Services Pty Ltd will complete the DHEM surveys during the second half of November.

### *Magnum Deposit*

The LandTEM™ survey showed the Magnum Deposit to have a significant late time channel conductive response extending for approximately 1.8km north to south, which is substantially larger than the footprint of historic drilling (Figure 3).

The conductivity anomalies show particular intensity over approximately 1km centered on the existing Magnum deposit and extend at a lesser intensity over the full 1.8km with the suggestion that the conductors may be plunging to the north at less than 20° resulting in a weakening of the EM response to the north.

Geophysical modeling of the Magnum LandTEM™ electromagnetic conductivity anomalies by the Company's independent geophysical consultants invokes up to four moderate to steep west dipping Gabbro and meta-sediment hosted conductors and a moderate east dipping meta-sediment hosted conductor (Figure 3).

Substantial or entire regions of the modeled conductors remain untested by drilling. The possibility is that significant additional sulphides remain undetected by the existing Magnum drilling particularly north of 7,701,200mN and within the meta-sediments beneath the gabbro.

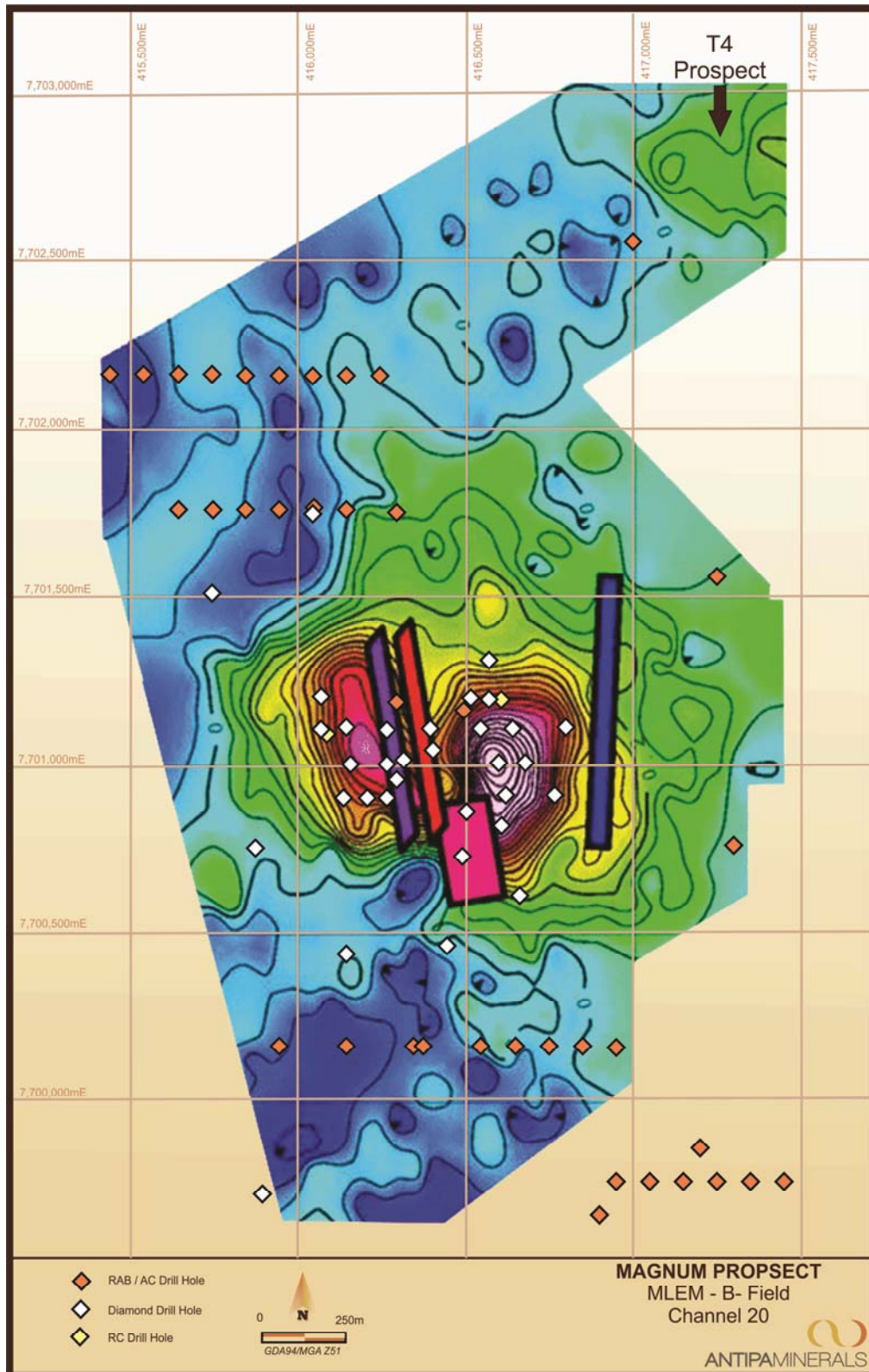
In particular the conductor modeled as being hosted by the meta-sediments beneath the gabbro to the south of 7,700,900mN which is 300 strike and 350 dip metres in length remains untested by drilling (Figures 3 and 4). Drillholes (collars) shown on Figure 3 which appear to test this conductor in fact test mainly the gabbro and meta-sediments to the west of the modeled meta-sedimentary conductor. This EM anomaly may represent sulphides associated with Telfer style meta-sediment hosted reef and/or folded/monocline style gold-copper mineralisation.

The planned DHEM surveys will also identify any off-hole conductors and refine drilling targets at Magnum.

Drill testing of various Magnum LandTEM™ targets is planned for 2012.

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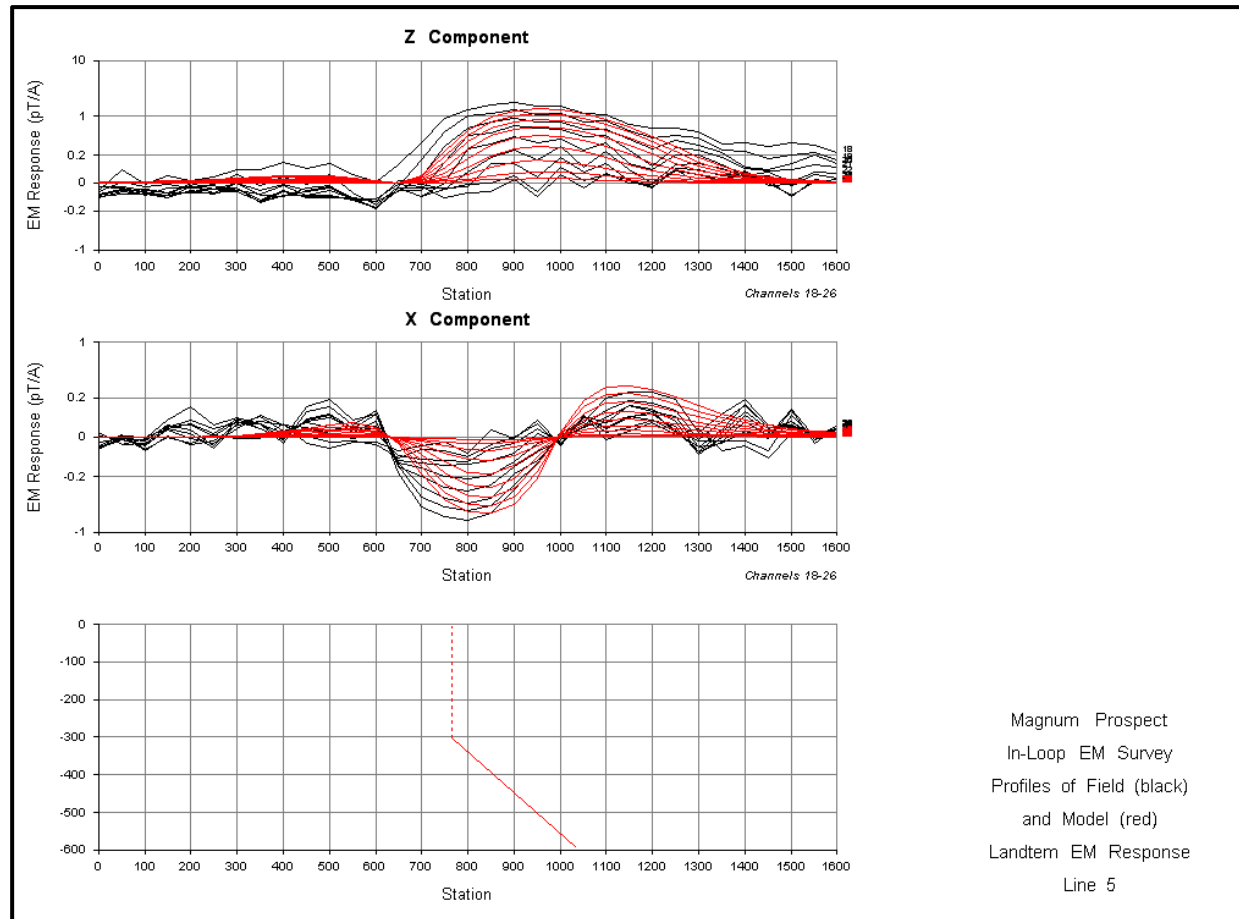
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**Figure 3: Magnum and T4 (northeast corner) LandTEM™ Moving-Loop survey pseudo-colour conductivity contour image showing existing drillholes and 3D modeled bedrock conductors**

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**Figure 4: Magnum Deposit LandTEM™ EM Profile of observed data (black lines) and modeled bedrock conductor response (red lines); note modeled 40° east dipping conductor which is located in meta-sediments below the gabbro and has not been drill tested**

### Corker

The LandTEM™ survey at the Corker prospect located just 4km north-northwest of the Magnum Deposit identified a strong late time electromagnetic conductivity “bulls-eye” anomaly in excess of 400m in diameter in an area of no previous drilling confirming the VTEM anomaly and extending the anomaly dimensions (Figure 5). The conductivity response, which is more than twice as conductive as the strongest Magnum LandTEM™ response, as shown by the EM Response profiles and CDI section (Figure 6) has been interpreted by Resource Potentials to be similar to that which you could potentially expect from buried semi-massive or massive sulphides dipping approximately 40° to the east. Whilst the conductivity anomaly remains open to the north and in particular the south the current data is sufficient for the purposes of drill targeting.

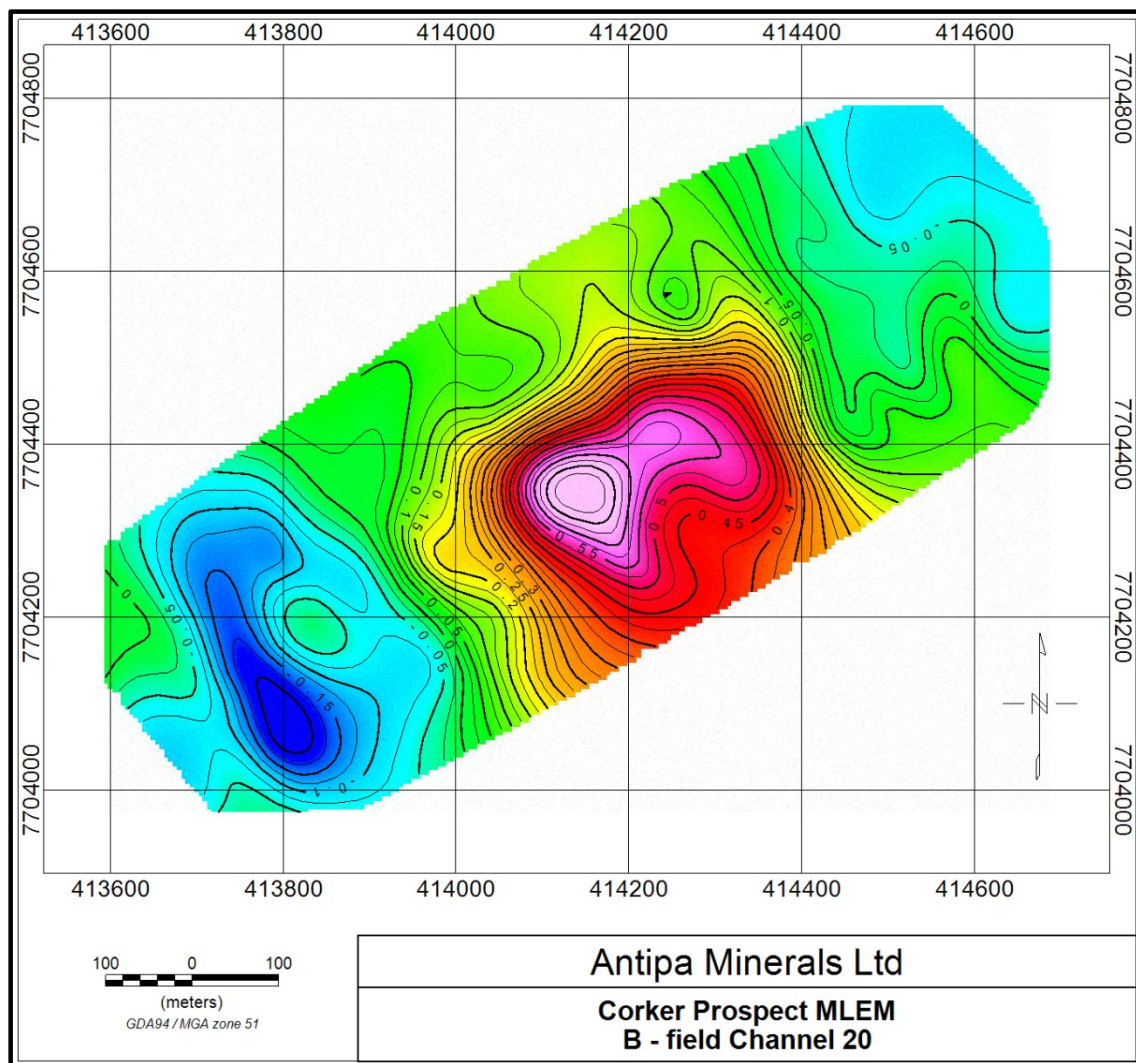
The Corker conductivity anomaly is interpreted to be located in the northern fold-closure/nose of the interpreted Magnum Dome, above the Magnum Gabbro sill, and hosted by shallow north-east dipping meta-sediments, possibly toward the top of the Malu Formation or within the Puntapunta Formation where calcareous lithologies occur. The anomaly is located 1km east of a buried granitic intrusion which displays an extensive magnetic alteration halo. There would

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appear to be no stratigraphic conductors present in the area which could otherwise explain the Corker bulls-eye conductivity anomaly. Possible explanations for the Corker anomaly are Telfer Reef style gold-copper mineralisation, replacement style copper mineralisation or O'Callaghan's style molybdenum and base metal skarn mineralisation.

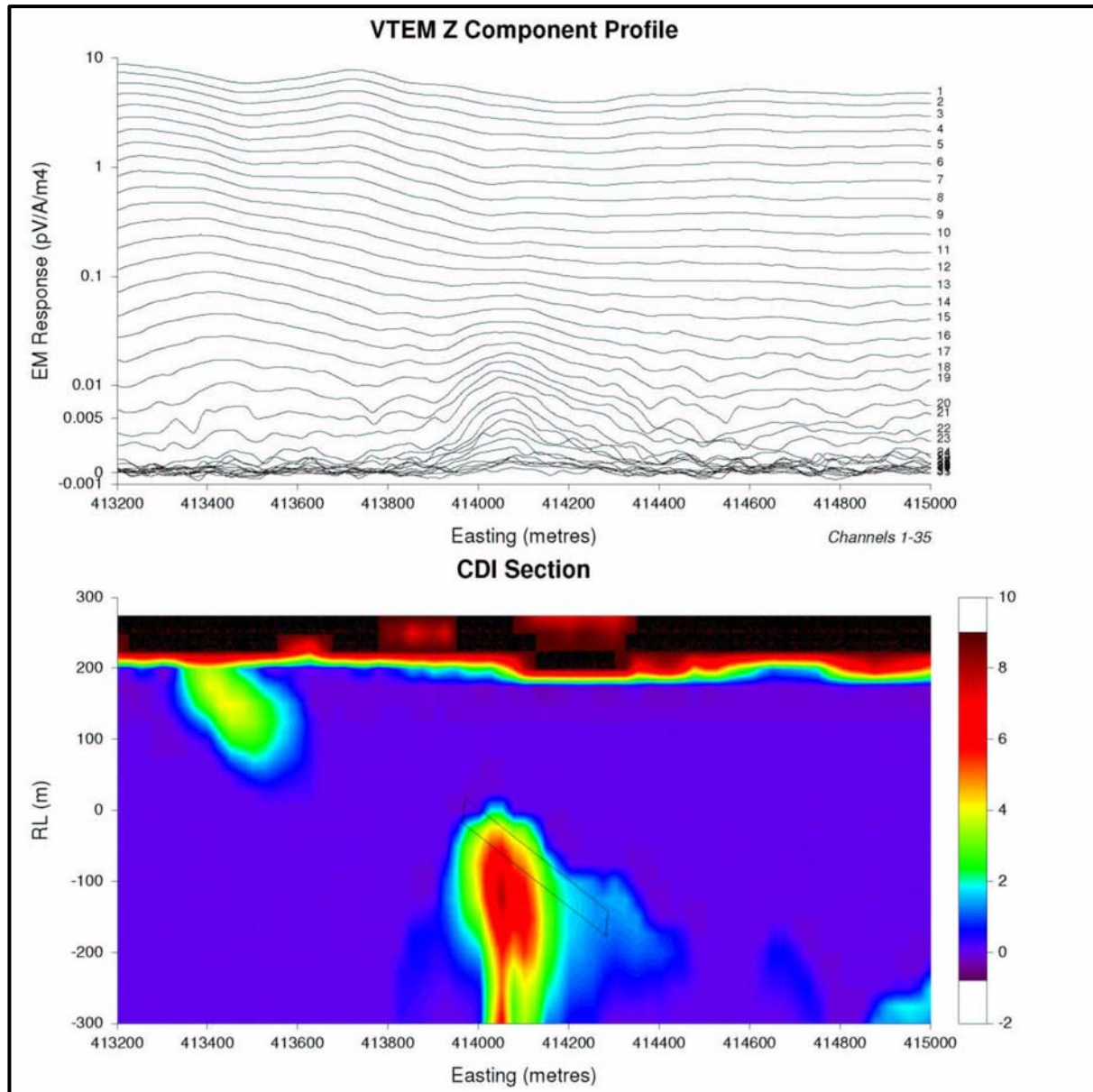
Drill testing of the Corker anomaly has been planned for the commencement of the 2012 field season. Heritage surveys have already been completed and drill sites prepared.



**Figure 5: Corker prospect LandTEM™ Moving-Loop survey pseudo-colour conductivity contour image; note no drillholes in the region**

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**Figure 6: Corker prospect LandTEM™ EM Profile for observed data (top image) and pseudo-colour CDI (Conductivity Depth Inversion) east-west Section (bottom image); note modeled 40° east dipping bedrock conductor (twice as conductive as Magnum) which is located in meta-sediments. There is no drilling in the area**

### *T4 Prospect*

T4 is located 1.5km north-northeast of the Magnum Deposit (Figures 1 and 2) 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. The LandTEM™ survey over the T4 prospect located a weak conductivity anomaly

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which is open and increasing in amplitude to the east and requires follow-up LandTEM™ surveying (Figure 3). The eastern most north-south striking conductor modelled at Magnum projects north to T4 (Figure 3). Whilst VTEM responses over T4 were subdued the target still remains a moderate to high priority.

### *Magnum West*

A mid to late channel VTEM conductivity anomaly was identified at Magnum West located just 5km to the west of Magnum (Figures 1 and 2). The VTEM conductivity anomaly is located to the west of existing aircore drilling on the southwest corner of a buried granitic intrusion and co-incident with the intrusion's magnetic alteration halo. Due to equipment issues only one survey line of LandTEM™ was completed at Magnum West which generated a moderate early to mid-time conductivity anomaly. However, the reliability of the data remains uncertain and further LandTEM™ surveying will be required at Magnum West during 2012.

### **Future Activities**

Based on the Company's 2011 VTEM and LandTEM™ survey results, and pending DHEM surveys, a range of follow-up exploration activities are envisaged, including further LandTEM™ surveys and reverse-circulation and diamond drilling. The highest priority being drill testing of the new conductivity anomalies at Magnum and Corker.

The geological including structural observations obtained via the Magnum 2011 drilling campaign have confirmed that many of the key controls on gold-copper (+ silver and bismuth) mineralisation are similar to that observed at the world-class Telfer gold-copper deposit. In particular deformation and mineralisation parallel to bedding in the meta-sediments relating to folding and doming of stratigraphy has been a key controlling factor, highlighting the significant potential of meta-sediments within the Citadel Project to host Telfer style mineralisation and the importance of the Magnum Dome as a fundamental control on focusing gold-copper mineralisation.

### **Magnum Drilling Update**

A comprehensive drilling update for current drilling programme is expected to be released during the week ending 25 November 2011, pending the return and analysis of delayed assay results.

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

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**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 1,714km<sup>2</sup> package of prospective tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 100 kms north of Newcrest's Telfer gold-copper mine and includes the drill defined gold and copper mineralisation known as the Magnum Deposit. The Company has applied for an additional 1,253km<sup>2</sup> of exploration licences, known as the North Telfer Project, which, on grant, will extend its ground holding in the Paterson Province to within 20 kms of Telfer.