

Perth, Western Australia: 29 March 2012 (ASX:AZY)

Citadel Project – 2012 Exploration Programme

Highlights

- Phased 2012 exploration programme with Phase 1 involving 2,500 metres of diamond drilling and up to 10,000 metres of aircore drilling.
- Drilling at Magnum to focus on strike extensions, higher grade and shallower mineralisation.
- First drillhole at the very high quality "Corker" electromagnetic conductivity anomaly planned to commence mid to late April.
- Drilling Contractor engaged to commence drilling operations mid to late April 2012.

Exploration Strategy

The Magnum mineralisation trend remains grossly underexplored. In addition to this, the larger Magnum Structural Corridor covering some 25km north-south and 8km east-west, including both the Magnum Dome and Magnum Deposit, is also largely unexplored and has the capacity to generate significant deposits, including Corker and other targets which have already been identified.

To deal with this, the Company has broken the 2012 exploration programme into two phases.

During Phase 1 the strategy of the Company is to:

- Carry out step-out diamond drilling at the Magnum Deposit with the aim of identifying mineralisation 500m to the north and 600m to the south of the existing resource area and test for higher grade mineralised structures, thereby greatly extending the strike length and understanding of the structure and potential of the deposit.
- Carry out extensional drill testing of the 20m to 50m wide zone located along the western side of the deposit which hosts higher grade copper mineralisation.
- Drill test several Magnum structural targets with the aim of identifying higher grade mineralisation including testing the interpreted convergence of mineralised structures to the north.
- Drill test the Corker EM target identified during the 2011 exploration programme.
- Carry out a broader aircore drilling programme to delineate the extent of mineralisation within the Magnum exploration corridor and strategically within the greater Magnum Structural Corridor including the Magnum Dome.
- Carry out ground based geophysical surveys to screen, refine and prioritise targets.

Phase 2 of the exploration programme will be driven by the results of Phase 1 but is expected to include further diamond drilling and further land and airborne geophysical surveys. Further details of Phase 2 will be announced at the conclusion of Phase 1 which is expected in July/August 2012.



Perth, Western Australia: 29 March 2012 (ASX:AZY)



Figure 1: Magnum Exploration Corridor Plan showing interpreted geology, historic drilling and planned diamond drillholes and aircore traverses



Perth, Western Australia: 29 March 2012 (ASX:AZY)

Exploration Programme - Details

The very large scale of the multi-commodity Magnum mineralisation provides an excellent opportunity for ongoing exploration success for both low-grade and high-grade mineralisation, not just at Magnum but elsewhere in the Company's Citadel Project, and particularly within the Magnum Structural Corridor.

Magnum Deposit

The very large volume of Magnum gold-copper mineralisation demands further evaluation both exploratory and, ultimately, delineation in nature. Drilling at Magnum remains restricted in area and broad spaced, with the +2km by 600m exploration corridor remaining largely unexplored by drilling (Figure 1 and 2). Aside from the low-grade mineralisation delivered to date, Magnum has the potential to deliver high-grade zones of mineralisation as demonstrated by the various styles of mineralisation intersected so far.

The Magnum Mineral Resource tonnage can potentially be increased substantially via infill and extensional drilling. The Company is cognisant, however, that the project would benefit from an improved (gold and/or copper) grade. Whilst several lenses of mineralisation within the Mineral Resource display very good continuity of higher grade copper or gold mineralisation, the Company believes that step-out extensional diamond drilling in conjunction with aircore delineation of the broader Magnum mineralisation trend will be of more benefit than resource infill drilling at this stage.

As such, the following priorities at the Magnum Deposit will be advanced in Phase 1:

- Step-out diamond drilling with the primary aim of identifying mineralisation up to 500m to the north and 600m to the south whilst also testing for higher grade mineralised structures, including:
 - Testing several identified LANDTEM[™] conductivity, IP chargeability and (aircore) geochemical anomalies.
 - Extensional drill testing of the 20m to 50m wide zone located along the western side of the deposit which hosts higher grade copper mineralisation.
 - Testing several identified Magnum structural targets, including:
 - o The interpreted convergence of the mineralised structures/veins to the north of the resource which could result in a significant improvement in the quality of the mineralisation; specifically an area located 500m to the north of the resource which demonstrates a coincident LANDTEM[™] electromagnetic conductivity anomaly and is proximal to a major stratigraphic contact/structure.
 - Testing the intersection between the mineralised vein corridor and the footwall and hangingwall contacts of the Magnum Dolerite proximal to the unconformity located 600m to the south of the resource.



Perth, Western Australia: 29 March 2012 (ASX:AZY)

- Aircore drill investigation of the broader Magnum prospect area substantially beyond the limits of the Mineral Resource (up to 2km and 3km north and south of the resource respectively), including:
 - Aircore drill testing of the broader (300m to 400m wide) main zone of gold-copper mineralisation immediately beneath the Permian cover of approximately 70m depth which remains largely untested within the 500m strike limit of the resource and remains completely open/untested to the north and is open/untested for > 400m to the south.
 - Aircore investigation of the prospect area to the east and west of the Mineral Resource, including:
 - o Mineralisation identified 200m and 600m west of the resource.
 - Across the axis of the Magnum Dome which remains untested by drilling and any ground geophysics.
 - To the east of the resource in the vicinity of an interpreted major stratigraphic contact/structure and a coincident LANDTEM[™] electromagnetic conductivity anomaly.

Corker Prospect

Two diamond drillholes have been designed for Phase 1 to test the Corker electromagnetic conductivity anomaly with drilling planned to commence during mid-April.

Corker, located just 4km north-northwest of the Magnum Deposit, was identified as a strong late time electromagnetic conductivity "bulls-eye" anomaly during Antipa's 2011 airborne VTEM and subsequent ground LANDTEM[™] electromagnetic surveys. The Corker anomaly has been modeled as potentially buried semi-massive or massive sulphides (Figures 3 and 4). Whilst the conductivity anomaly remains open to the north and in particular the south the current data was sufficient for the purposes of drill targeting.

Possible explanations for the Corker anomaly are Telfer Reef style gold-copper mineralisation, replacement style copper mineralisation or O'Callaghan's style tungsten and/or base and precious metal skarn mineralisation.

Other Prospects

Regionally, aircore drilling of selected aeromagnetic, VTEM and IP anomalies at T4, ANK-H, Trigger (southeast of Magnum) and several anomalous areas around the Rimfire intrusion will be undertaken (Figures 5a and 5b).

Geophysics

Ground based geophysical surveys will be used to screen, refine and prioritise targets. During Phase one of the 2012 exploration programme the following surveys are planned (Figures 5a and 5b):

• Magnum Dome - detailed ground based gravity survey to map lithological and structural features controlling gold-copper mineralisation.



Perth, Western Australia: 29 March 2012 (ASX:AZY)

- Magnum Deposit state of the art Audio-Frequency Magneto-Telluric (AMT) and Magneto-telluric (MT) survey to look for deeper conductors potentially concealed beneath the known Magnum mineralisation. Based on pathfinder geochemistry Magnum has been interpreted to be located in close proximity to the source of the mineralising hydrothermal fluids (possibly a granite intrusion) and in conjunction with mineralogical and structural data and the presence of carbonate bearing units in the stratigraphy, base and precious metal skarn mineralisation beneath Magnum is a conceptual target.
- LANDTEM[™] ground electromagnetic surveys will be completed at several high-priority VTEM electromagnetic conductivity targets; including Rimfire.
- Downhole electromagnetics will be carried out on all diamond drillholes.
- Induced Polarisation (IP) surveys are being considered for several prospects, including extending the 2002 Magnum IP survey which failed to close off the IP chargeability anomaly at the northern and southern ends of Magnum and may have identified the "shoulder" of another IP anomaly located 600m to the west of Magnum on the edge of the IP survey.

Regional airborne geophysical surveys will be used to further unlock the potential of the Company's vast Paterson project. During Phase 2 of the 2012 exploration programme the Company is planning to undertake Stage 2 of the (state of the art) heliborne VTEM electromagnetic survey covering an additional 15 to 20% of the Citadel Project, i.e. 250 to 300km², expanding the VTEM aerial coverage to approximately 40% of the total 1,700km² Project area.

For further information, please visit <u>www.antipaminerals.com.au</u> 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 1,714km² package of prospective tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 100km 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 1,253km² of exploration licences, known as the North Telfer Project, which, on grant, will extend its ground holding in the Paterson Province to within 20km of Telfer.



Perth, Western Australia: 29 March 2012 (ASX:AZY)



Figure 2: Magnum Dome Geology Plan and Composite Long Section Showing interpreted Magnum Gabbro and Aircore/RAB Maximum downhole gold-copper values, High Priority Targets (i.e. Magnum extensions, Corker, T4 and Trigger) and planned aircore traverses over 1VD-Aeromagnetics



Perth, Western Australia: 29 March 2012 (ASX:AZY)



Figure 3: Corker Prospect LANDTEM[™] B-Field Channel 21 contour plan showing late-time electromagnetic conductivity anomaly



Perth, Western Australia: 29 March 2012 (ASX:AZY)



Figure 4: Corker Prospect LANDTEM[™] CDI Section and electromagnetic conductivity plate model



Perth, Western Australia: 29 March 2012 (ASX:AZY)



Figure 5a: Citadel Project – Interpreted regional basement geology plan showing major structures (including The Magnum and Rimfire Structural Corridors) and planned 2012 Phase 1 exploration areas (aircore and geophysical surveys) – See inset below



Perth, Western Australia: 29 March 2012 (ASX:AZY)



Figure 5b INSET: Citadel Project – Interpreted regional basement geology plan showing major structures (including The Magnum and Rimfire Structural Corridors) and planned 2012 Phase 1 exploration areas (aircore and geophysical surveys)



Perth, Western Australia: 29 March 2012 (ASX:AZY)

Notes:

¹ Magnum Prospect Potential

The Magnum prospect potential of 75 to 155 Mt is based on the addition of the maiden Mineral Resource of 27.8 Mt (refer to the Company's Press Release of 19 March 2012) plus surrounding "Exploration Target" potential (45 to 125 Mt) based on exploration being successful in extending mineralisation to the north, south and at depth as described below:

Magnum Exploration Target - Large tonnage low-grade multi-commodity opportunity:

- Exploration Target is 45 to 125 Mt grading:
 - 0.5 to 0.8 g/t gold
 - 0.3 to 0.5% copper
 - 0.7 to 1.0 g/t silver and
 - 0.02% to 0.04% bismuth
- Based on the following criteria and dimension ranges:
 - 750 to 1,200m north-south strike length
 - Note: The Mineral Resource on average extends for approximately 500m north-south
 - 350m east-west across strike
 - Note: Percentage of mineralisation assumed to be similar to the Mineral Resource
 - 650 to 800m vertical extent (including 70m of barren Permian sedimentary cover)
 - Note: The Mineral Resource on average extends to approximately 450m below the surface
 - Available assays
 - Density of 2.95 g/cm3 based on limited SG determinations

Note: The Magnum Exploration Target was derived using available drilling information and geophysical modeling of LANDTEM[™], Induced Polarisation (IP) and aeromagnetics. The potential quantity and grade of the Magnum Exploration Target is conceptual in nature and exceeds the limits of current Central Zone drilling and Mineral Resource (both along strike to the north and south and at depth). At this stage of exploration there is insufficient exploration (drillhole) data available to define a Mineral Resource in the Exploration Target area and it is uncertain if further exploration will result in the determination of a Mineral Resource within the Exploration Target area.