



ASX: AZY

Citadel Project Drilling Update - Exploration Upside Expanded

Highlights

- Four diamond drill holes have confirmed continuity of precious and base metal mineralisation at Corker Prospect over 230 metres and open in all directions.
- The volume of sulphides intersected by drilling to date are considered insufficient to explain the Corker EM anomalies; suggesting that thicker zones of sulphides may reasonably be expected.
- Follow-up drilling at Corker to test the potential for thickened sulphide mineralisation.
- Seven diamond drillholes have confirmed visual continuity of copper sulphide mineralisation at the Magnum Prospect; confirming copper-gold mineralisation over 1.8 km of strike and open. Assay results will be available in the current quarter.

Australian precious and base metal company Antipa Minerals Limited (**ASX:AZY**) ("Antipa" or the "Company") is pleased to announce Phase 1 diamond drilling results at its Corker Prospect, located less than 4km north-northwest of the Magnum Prospect in the Proterozoic Paterson Province.

Drill results include:

- **12AMD0015 = 0.13m @ 20.5 g/t equivAu* =**
0.13m grading 772.0 g/t silver, 14.8% lead, 1.9% Zinc, 0.1% copper, 0.85 g/t gold
- **12AMD0018 = 0.12m @ 6.6 g/t equivAu* =**
0.12m grading 113.8 g/t silver, 2.4% lead, 6.3% Zinc, 0.8% copper 0.24 g/t gold
- **12AMD0021 = 0.15m @ 2.1 g/t equivAu* =**
0.15m grading 67.5 g/t silver, 1.0% lead, 0.1% Zinc, 0.4% copper

Managing Director Roger Mason said the polymetallic mineralisation at Corker has a high dollar per tonne value (i.e. up to 20.5 g/t equivAu*) such that mineralisation thicknesses in excess of one to three metres has the potential to be economic.

Capital Structure

Shares on Issue	57.3M
Restricted Shares	21.0 M
Options	46.3 M
Market Cap @ 6cps	\$4.7 M

52 week high	26.5 cps
52 week low	4.4 cps

Cash on hand (as @ 30 June 2012)	\$2.5 M
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Corporate Directory

Stephen Power

Executive Chairman

Roger Mason

Managing Director

Mark Rodda

Non-Executive Director

Peter Buck

Non-Executive Director

Gary Johnson

Non-Executive Director

Company Background

- Listed on ASX 19 April 2011 following successful completion of A\$10 million IPO.
- Citadel Project acquired from Centaurus Metals in April 2011 for shares/options upon completion of IPO.
- North Telfer Project priority application lodged, pursuant to an agreement with Paladin Energy.

Company Projects

1,714km² package of prospective tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project.

Citadel Project is located approximately 100km north of Newcrest's Telfer gold-copper mine and includes the drill defined gold and copper Magnum Deposit.

Applied for an additional 1,253km² of exploration licences, known as the North Telfer Project.

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“Drilling at Corker has confirmed the excellent prospectivity of the Citadel Project by generating high grade mineralisation of a different character to Magnum but less than 4 km from that deposit. Importantly LANDTEM™ and Down-Hole Electromagnetic (“DHEM”) results indicate the majority of conductive material remains untested.”

“Phase 2 drilling will test the potential for thicker mineralisation with an expectation that Corker has the potential to become a significant greenfields discovery.”

Next Steps

The Company is currently completing its technical review of the results from the 2012 Corker and Magnum exploration programme. After completion of the review, the Company will finalise preparation of the second phase of its 2012 exploration programme. Phase 2 at Corker is expected to include further DHEM, a prospect scale gravity survey and subsequent follow-up diamond drilling.

The balance of the Phase 2 Citadel Project exploration programme will concentrate on initial diamond drilling at several high priority targets located within 1 to 2 km of Magnum and Corker (i.e. Trigger, T4, Pellet and Beretta).

Corker Prospect

Results for the Phase 1 Corker diamond drillholes, for a total of 1,790m (Table 2), confirm continuity of precious and base metal (silver, gold, lead, zinc and copper) mineralisation across a 230m northeast-southwest section. The mineralisation is open in all directions and includes some bonanza-grades.

Corker is a high quality, “bulls-eye”, late-time electromagnetic conductivity anomaly located less than 4 km north-northwest of the Magnum Deposit (Figure 6). This is the first prospect outside of Magnum which the Company has tested with drilling.

Table 1: Corker Drillhole Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)	*Gold Equiv (g/t)
12AMD0015	285.11	286.11	1.00	111.63	0.18	2.14	0.55	0.25	3.45
Including:	285.11	285.24	0.13	772.00	0.85	14.80	1.86	0.10	20.53
12AMD0018	259.64	260.75	1.11	26.29	0.05	0.53	0.82	0.37	1.55
Including:	260.15	260.27	0.12	113.79	0.24	2.43	6.28	0.82	6.64
12AMD0021	310.95	312.00	1.05	11.27	0.01	0.16	0.03	0.13	0.46
Including:	311.10	311.25	0.15	67.53	0.00	0.97	0.06	0.39	2.13
12AMD0019	NSI*								

Notes:

- *12AMD0019: Expected location of mineralisation obscured by a post mineralisation (Cambrian) dolerite dyke (refer to Figures 1 and 2).
- Potential by-product elements (e.g. indium).
- Awaiting assay results for Magnum drillholes.

Corker Potential

The Company believes that Corker has the potential to become a significant discovery given:

- The location of the mineralisation intersected to date when taken together with interpreted DHEM off-hole conductors suggests several untested targets exist, in particular to the north of the current drill section.
- The sulphide mineralisation encountered to date is considered insufficient to explain the strong electromagnetic conductivity anomalies generated by airborne, land and downhole surveys.
- A substantial region of the LANDTEM™ and DHEM modeled conductors remain untested (Figures 2 and 3).
- The source of the Corker electromagnetic anomalies have been modeled as being up to 15 times more conductive than the nearby Magnum gold-copper mineralisation.
- There has been no non-sulphide material encountered to date by the drilling which could otherwise explain the electromagnetic conductivity anomalies.
- The large surface area/s of mineralisation intersected to date (> 230m across).
- The possibility that the limited drilling to date has only intersected peripheral/distal mineralisation and hydrothermal alteration.
- The brecciated nature of the mineralised sulphides indicates the potential for rapid changes in sulphide thickness and the potential for structural controls on the distribution of shoots of thicker mineralisation.
- Multiple bedding parallel horizons of intense hydrothermal alteration anomalous in precious and base metals; suggesting potential for stacked mineralisation lenses.
- The potential for steeper controls on mineralisation.
- A magnetic anomaly (Pellet) located 450m to the west of the Corker drilling remains untested and is interpreted to be due to sulphide (pyrrhotite) alteration (\pm mineralisation) within a gabbro.
- The polymetallic nature of the Corker mineralisation has the potential to deliver a high dollar value per tonne. Note that the average ratio of silver to lead in the Corker mineralisation 57:1 (e.g. 1% Pb \approx 57 g/t Ag); with the silver believed to predominantly occur within the lead sulphide (i.e. galena).
- A suite of potential by-product elements (e.g. indium) may also enhance the value of the Corker mineralisation.

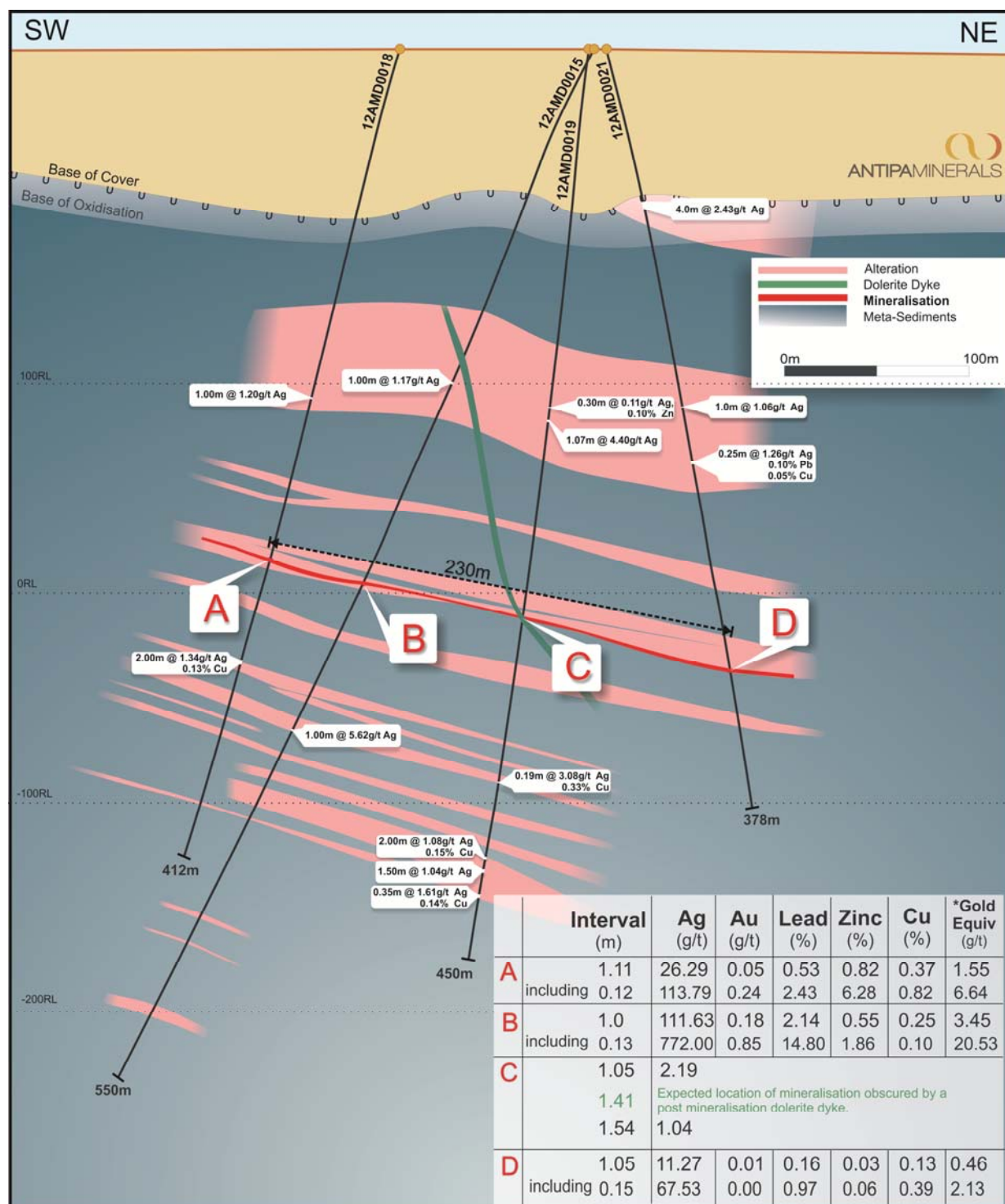


Figure 1: Corker prospect oblique cross-section (looking toward 335°) showing polymetallic precious and base metal drillhole intersections

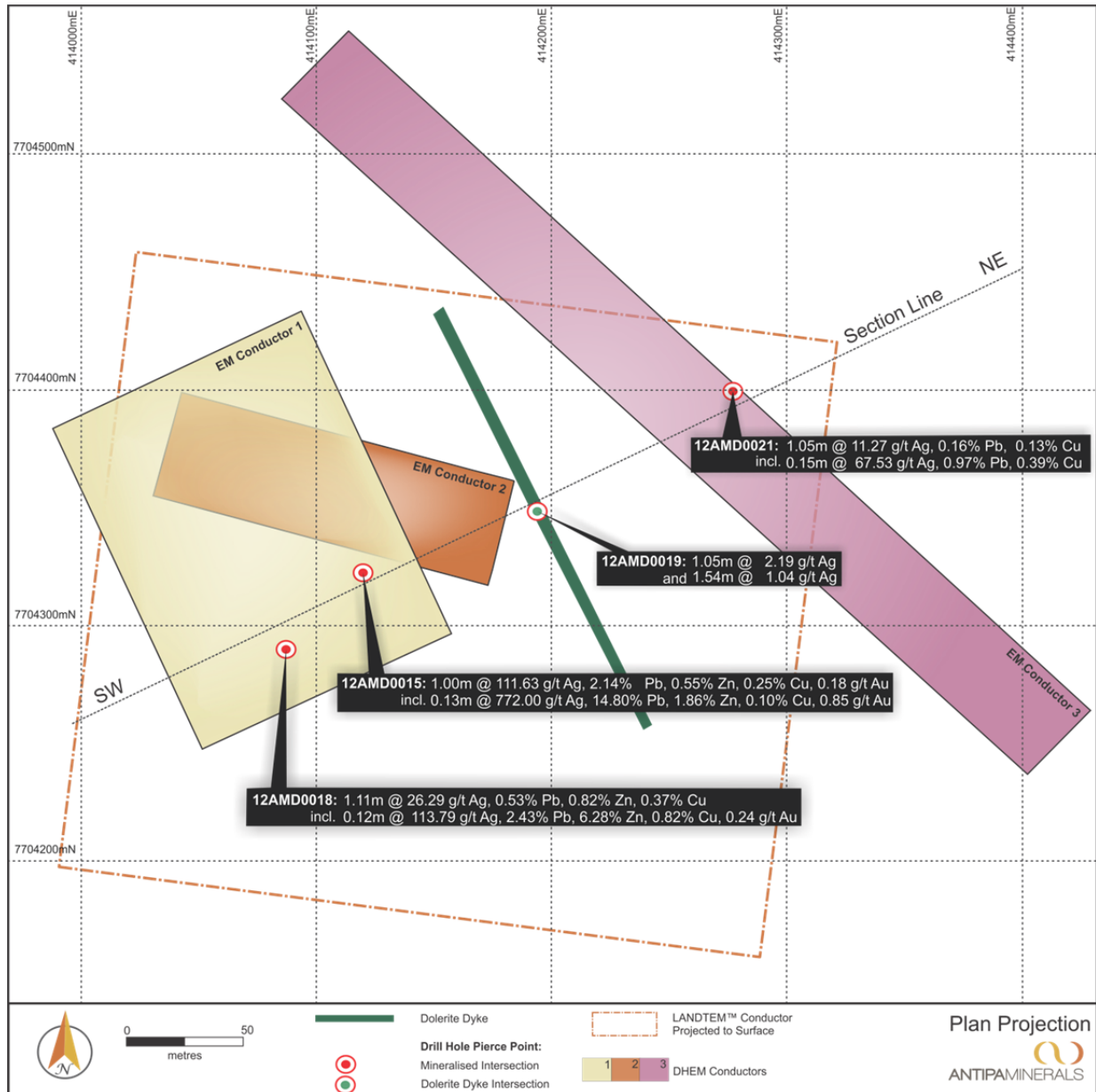


Figure 2: Corker prospect plan projection of EM (LANDTEM™ and DHEM) conductors showing location of discovery hole 12AMD0015 and subsequent three step-out holes. All DHEM conductors remain untested or inadequately tested and peripheral sulphide drill intersections are high-grade polymetallic (Silver, gold, lead, zinc and copper)

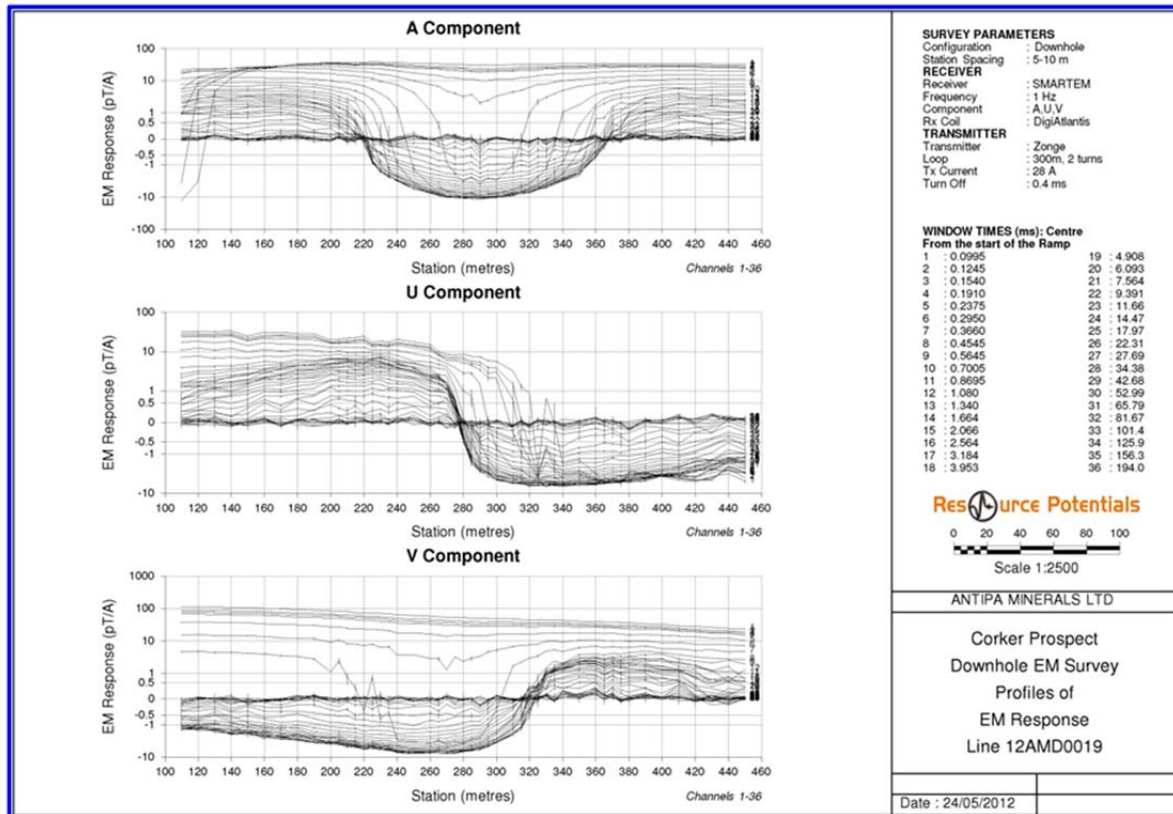


Figure 3: Corker prospect drillhole 12AMD0019 DHEM Profile for observed data showing very strong “text-book”, off-hole electromagnetic conductivity anomaly which remains essentially untested/unexplained (Figure 2 “EM Conductor 3” modeled plate allocated a conductivity of 1,500 siemens, which is 15 times more conductive than the Magnum mineralisation, and long decay time of 10 ms)

Magnum Prospect

The Magnum prospect hosts the Company's maiden (Inferred) Mineral Resource of 27.8 Mt at 0.5 g/t gold, 0.3% copper and 0.7 g/t silver for a total contained metal of 415,000 oz gold, 77,000 tonnes copper and 641,000 oz silver. The Mineral Resource has been defined from the Central Zone which is approximately 500m in length and remains open in all directions. The Magnum anomaly, including the Central Zone, covers an area >2km north-south and >600m east-west.

The 2012 drilling programme involved the completion of 6 diamond drillholes (2,371m) and a diamond tail (150m) of a 2011 RC drillhole (Table 3) to achieve the following objectives:

- Identifying mineralisation 400m to the north and 600m to the south of the existing Mineral Resource and test for higher grades; thereby greatly enhancing both the understanding of the structures and the broader potential of the deposit.
- Extensional drill testing of the 10 to 50m wide zone located along the western side of Magnum which hosts higher grade copper mineralisation.

Whilst assays are not yet available, mineralisation was intersected in all completed drillholes. The style of mineralisation intersected is consistent with that previously encountered and therefore is expected to host some gold \pm silver, in addition to the (visual) copper (Figure 5).

The Magnum prospect remains an exciting exploration opportunity, as it remains open in all directions with copper sulphide and gold mineralisation persistent across more than 1.8km of strike, 600m east-west and open at depth below 550m (Figure 4).

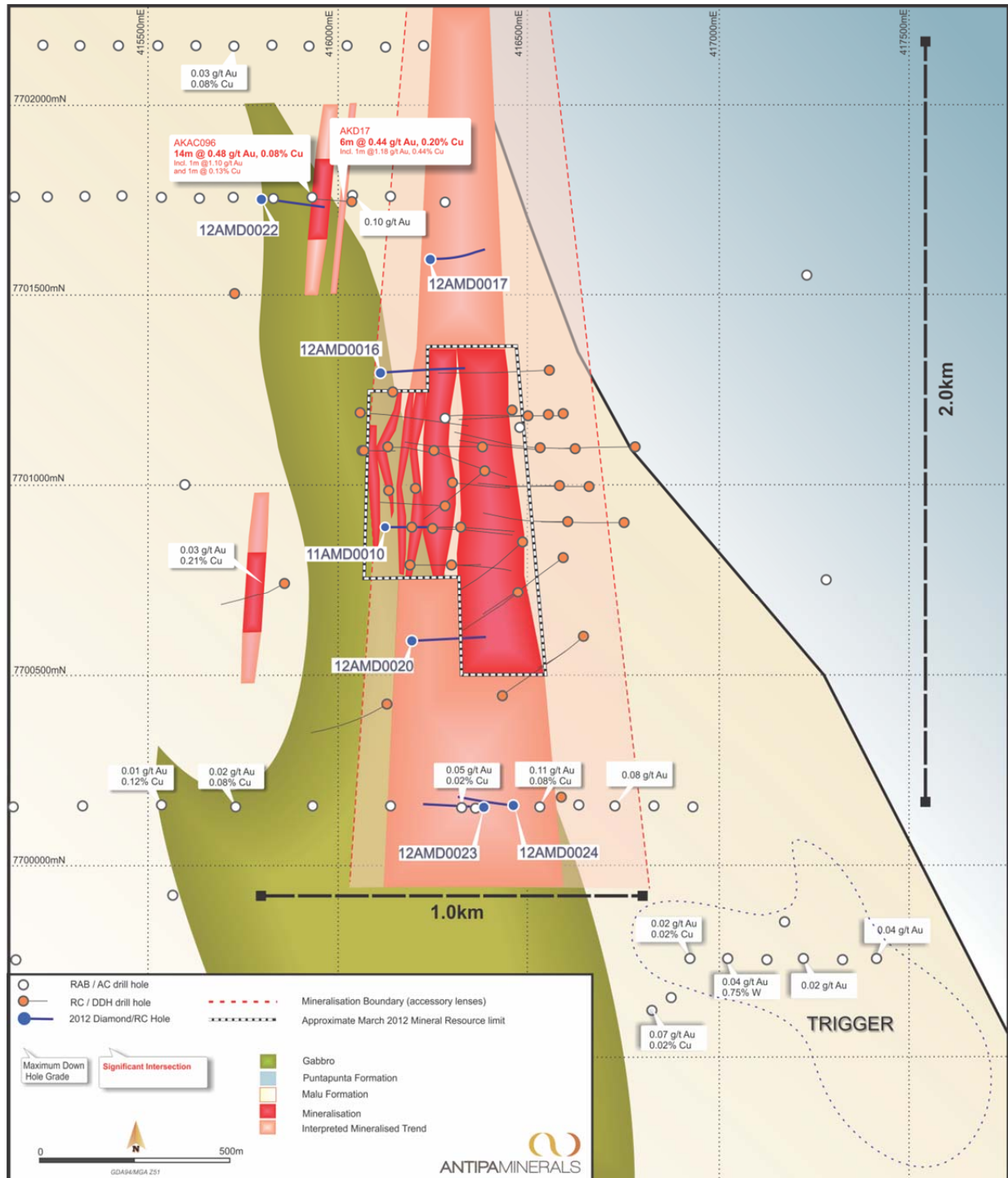
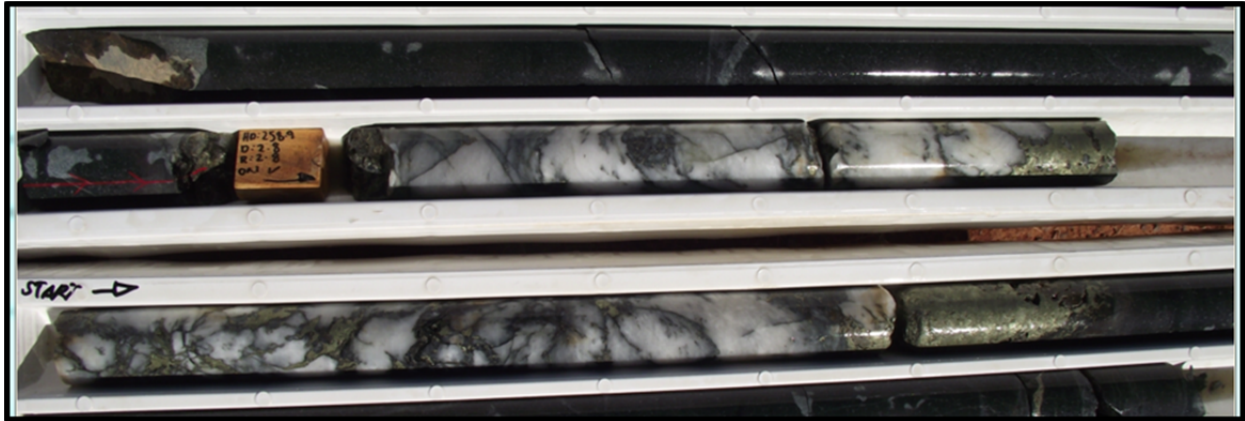


Figure 4: Magnum Exploration Corridor Plan showing interpreted geology, historic drilling and completed diamond drillholes and aircore traverses including 2012 holes

In addition, the 2012 drilling has also confirmed that mineralisation extends significantly beyond the limits of the Magnum LANDTEM™ electromagnetic conductivity anomaly.



**Photo of Magnum 12AMD0023 copper-gold mineralisation interval
(600m south of the copper-gold-silver Mineral Resource)**

Next Steps - Balance of the Phase 2 Citadel Project Exploration Programme:

The balance of the Phase 2 Citadel Project exploration programme will concentrate on initial diamond drilling at several high priority targets located within 1 to 2 km of Magnum or Corker (i.e. Trigger, T4, Pellet and Beretta).

The Trigger prospect is a +700m long high amplitude linear magnetic anomaly located 800m east-southeast of Magnum on a parallel trending major structure. A traverse of aircore drilling immediately to the north of the Trigger magnetic anomaly generated anomalous levels of gold, copper and tungsten. The highest tungsten grade generated by the aircore drilling was 0.75% over 1m, which is the sixth highest tungsten grade in the Citadel Project, with the top five tungsten results all being generated within the confines of the Magnum gold-copper-silver Mineral Resource. The Trigger magnetic anomaly has never been drill tested.

The T4 prospect is a +600m long high amplitude bulls-eye magnetic anomaly located 2.0 km northeast of Magnum on a parallel structural trend in an otherwise magnetically bland region. A single historic aircore drilling immediately to the south of the T4 magnetic anomaly generated anomalous levels of gold and copper. The T4 magnetic anomaly has never been drill tested.

The Beretta prospect is a series of three linear magnetic anomalies over 2.2 km of strike, the largest of which is 600m in length, located 2km west of Magnum on the western limb of the Magnum Dome. Several traverses of aircore drilling generated anomalous levels of gold, copper, bismuth and tungsten within a zoned carbonate and sericite alteration halo. The Beretta magnetic anomalies have never been drill tested.

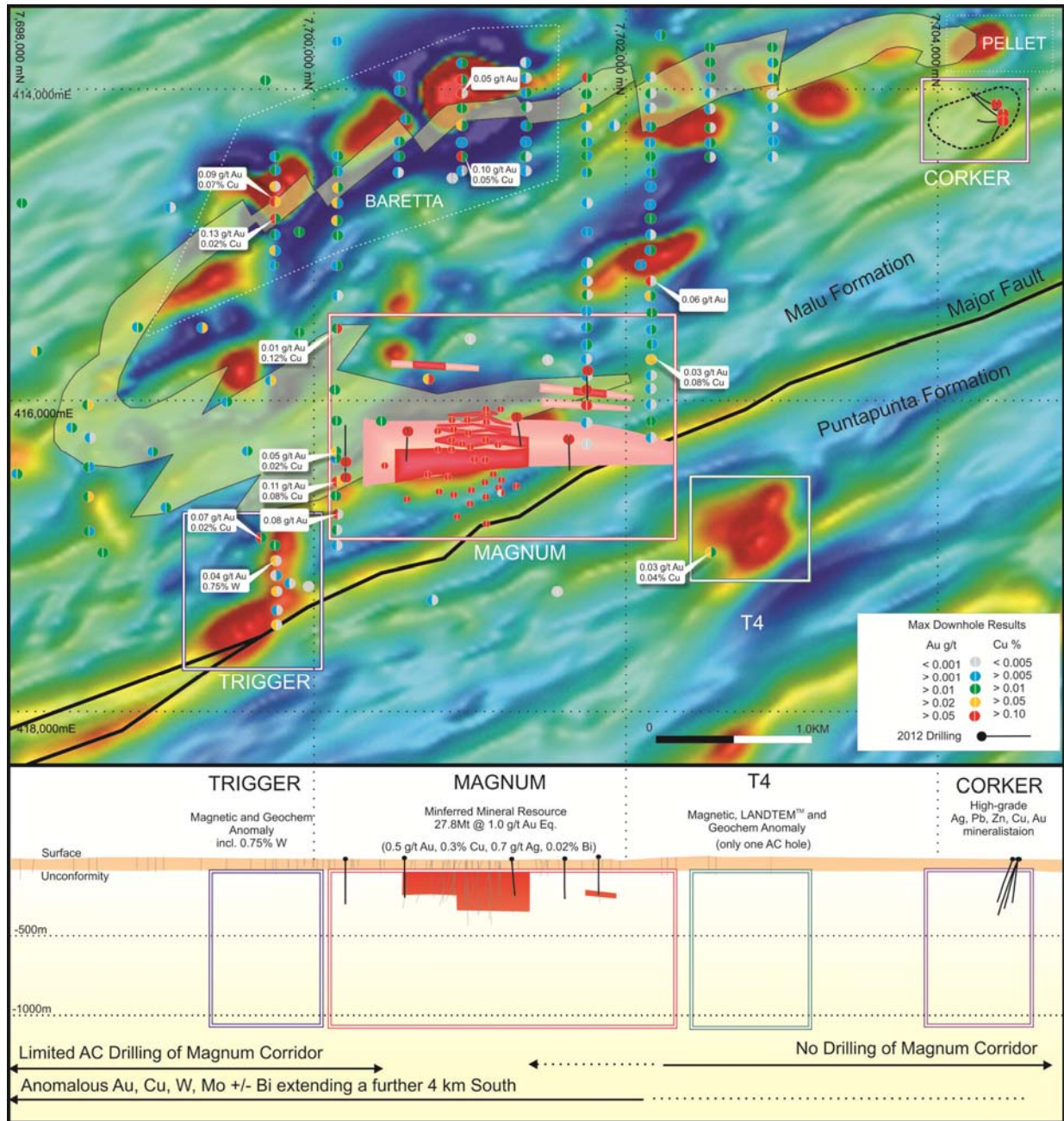


Figure 6: Magnum Dome Geology Plan and Composite Long Section Showing interpreted Magnum Gabbro and Maximum downhole gold-copper values, High Priority Targets (i.e. Magnum extensions, Trigger Corker, Pellet, T4 and Beretta) over 1VD-Aeromagnetics

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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 100 km 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 20 km of Telfer.



About LANDTEM™

The CSIRO designed LANDTEM™ system is Outer-Rim Exploration Services Pty Ltd ground based TEM receiver, utilising high temperature superconducting (HTS) magnetic sensors to accurately measure the magnetic (B) field.

The RF SQUID's (Superconducting Quantum Interference Devices) used in the LANDTEM™ system are extremely sensitive – they are capable of detecting magnetic fields which are one hundred millionth smaller than the earth's magnetic field.

LANDTEM™ is a highly portable exploration tool which can spot the difference between ore and conductive overburden, even when the ore body is deeply buried.

Successful trials in Canada have established the LANDTEM™ system as an important tool in the exploration for very conductive mineralisation in a complex geological environment. The LANDTEM™ was used in the moving loop configuration to detect deeply buried, highly conductive massive sulphides, such as nickel, while being able to effectively minimise the response from conductive cover and formational conductors.

In Australia, similar trials have given very encouraging results.

About VTEM

Geotech Airborne Pty Ltd's state-of-the-art VTEM system is the world's highest resolution and most superior signal-to-noise ratio airborne (helicopter) electromagnetic system. VTEM is the first Time Domain System to offer selectable transmitter wave-form types and associated configurable transmitting loop to allow for adjustment to suit particular geophysical requirements.

Computer controlled power electronics and advanced signal processing software makes the system easily adjustable to different geophysical tasks. The low base frequency 30 Hz (range 25 Hz up to 200 Hz) with a three turn loop provides better depth penetration and better discrimination of the conductive bodies by conductivity. The long transmitter duty/pulse cycle is approximately 40% "on time" and in conjunction with a big transmitter dipole moment of up to 750,000 NI provides better conductor saturation and stronger response in all time channels. The standard wave-form is set as a trapezoid and a fixed concentric loop Tx/Rx geometry avoids data bias.

The VTEM system has had significant worldwide application success, detecting massive sulphides at depths of up to 700 metres in certain terranes.

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.

Table 2: Corker Drillhole Collar Locations

Hole ID	Northing (m)	Easting (m)	RL (m)	Final Hole Depth (m)	Azimuth (degrees)	Dip (degrees)
12AMD0015	7704423	414194	260	550	210	-55
12AMD0018	7704369	414125	260	412	200	-65
12AMD0019	7704423	414192	260	450	175	-70
12AMD0021	7704437	414195	260	378	108	-70

Table 3: Magnum Drillhole Collar Locations

Hole ID	Northing (m)	Easting (m)	RL (m)	Final Hole Depth (m)	Azimuth (degrees)	Dip (degrees)
AMD0016	7701302	416118	273	418.3	87	-55
AMD0017	7701600	416250	271	478.0	87	-72
AMD0020	7700600	416200	275	425.1	87	-58
AMD0022	7701759	415807	270	352.0	88	-57
AMD0023	7700164	416390	270	354.1	270	-55
AMD0024	7700169	416468	270	342.1	274	-60
AMD0010*	7700900	416130	275	475.1	90	-63

Notes: * 150.0m diamond tail of 2011 RC drillhole.

Table 1, 2 and 3 Notes:

Survey:

Drillhole co-ordinates MGA94 zone 51 datum and determined via handheld GPS (± 5 metres).

m=metre

Intersections tabulated are composited from individual assays using the following criteria:

Interval = A nominal cut-off grade of 0.5 g/t gold equivalent which also satisfy a minimum grade x metre value of 0.5 gmm gold equivalent. In some instances zones grading less than the cut-off grade have been included in calculating composites.

Corker diamond drill intersections have not been SG/Density weighted.

Analytical:

Sampling of NQ2 diamond drill-core was conducted to geological boundaries (≤ 1.0 metre).

Approximately half NQ2 diamond drill-core submitted for assay.

Samples assayed for gold using a four acid digest of a 50 gram charge by fire assay method.

Samples assayed for all other elements using a four acid digest, inductively coupled plasma - optical emission spectroscopy (ICP-OES/MS) technique.

Diamond drill-core Specific Gravity (SG) determinations by water immersion method.

Gold Equivalent:

Gold equivalent grade (Gold Equiv g/t) is based on the following USD metal prices:

\$1,578.50/oz Au, \$27.20/oz Ag, \$3.46/lb Cu, \$0.86/lb Pb and \$0.84/lb Zn

(23/07/2012 commodity prices)

Using the following formula;

Gold equivalent grade = Au (g/t) + Ag (g/t) x (0.87/50.75) + %Cu x (76.20/50.75) + %Pb x (18.99/50.75) + %Zn x (18.51/50.75)

Grades have not been adjusted for the metallurgical or refining recoveries and the gold equivalent grades are an exploration nature only; intended for summarising grade. No by-product credits were used in determining the Gold Equivalent grade.