



Citadel Project Drilling Update – Magnum Exploration Upside Expanded

Highlights

- Assays results for seven diamond drillholes have extended gold-copper-silver mineralisation 400m to the north and 600m to the south of the existing Magnum Mineral Resource, and confirm over 1.8 km of strike with the Magnum Prospect open in all directions.
- Significant results included:
 - 1.38 m @ 1.72 g/ t Au, 6.79% Cu and 32.03 g/t Ag
 - 9.08 m @ 0.49 g/ t Au, 0.33% Cu and 0.95 g/t Ag including:
 - 1.29 m @ 0.26 g/ t Au, 1.55% Cu and 5.21 g/t Ag
 - 1.28 m @ 3.19 g/ t Au, 0.60% Cu and 1.17 g/t Ag
 - 39.7 m @ 0.21 g/ t Au, 0.34% Cu and 1.03 g/t Ag including:
 - 1.63 m @ 1.25 g/ t Au, 3.13% Cu and 9.44 g/t Ag
 - 0.99 m @ 2.07 g/ t Au, 0.54% Cu and 1.39 g/t Ag
 - 1.22 m @ 1.24 g/ t Au, 1.51% Cu and 5.43 g/t Ag
 - 152.5 m @ 0.17 g/t Au, 0.22% Cu and 0.96 g/t Ag including:
 - 3.52 m @ 0.99 g/ t Au, 1.63% Cu and 6.87 g/t Ag
 - 1.05 m @ 0.26 g/ t Au, 0.65% Cu and 2.21 g/t Ag
 - 0.89 m @ 0.27 g/ t Au, 0.55% Cu and 1.93 g/t Ag
- 2012 drilling further confirms the very large scale of the Magnum low-grade, gold-copper-silver mineralised system which includes significant zones of higher-grade mineralisation.

Australian precious and base metal exploration company Antipa Minerals Limited (**ASX:AZY**) (“Antipa” or the “Company”) is pleased to announce the results from its 2012 Phase 1 Magnum prospect diamond drilling programme in the Proterozoic Paterson Province, details of which are set out in Table 1.

The style of mineralisation intersected is similar to that previously encountered (Figure 2) although, importantly several drillholes have intersected significant gold-copper mineralisation beyond the limits of the Magnum surface electromagnetic conductivity anomaly.

Managing Director Roger Mason said the results from 2012’s Phase 1 Magnum drilling programme have demonstrated the very large scale of the Magnum gold-copper-silver mineralisation, further expanding the exploration upside.

ASX: **AZY**

Capital Structure

Shares on Issue	57.3M
Restricted Shares	21.0 M
Options	46.3 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 1,330km² of exploration licences, known as the North Telfer Project.

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Next Steps

The Company is continuing its technical review of the results from the 2012 Magnum and Corker Phase 1 exploration programme and is finalising the design of the second phase of its 2012 programme.

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 by broad spaced drilling 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 six diamond drillholes (2,371m) and a diamond tail (150m) of a 2011 RC drillhole (Figure 1) and achieved the following objectives:

- Identified gold-copper-silver sulphide mineralisation 400m to the north and 600m to the south of the existing Mineral Resource greatly enhancing both the understanding of the structures and the broader potential of the deposit.
- Limited extensional drill testing of the 10 to 50m wide zone located along the western side of Magnum which hosts higher grade copper mineralisation.

Whilst delivering encouraging results (Table 1) the Phase 1 Magnum drilling to date has provided only a limited test of the 300 to 400 metre wide and +550 metre deep corridor of gold-copper-silver mineralisation.

Within the Magnum Mineral Resource, mineralisation improves with depth commencing in the vicinity of the central portions of the Magnum Gabbro and also approximately 80 metres above and below the lower contact between the gabbro and footwall meta-sediments. The resource also hosts higher grade gold and copper shoots.

Possible northwest trending cross-faults and movement along the sheared and faulted margins of the Gabbro have resulted in some re-positioning of mineralisation and warrant further investigation.

DHEM will be completed for the 2012 Magnum drillholes as part of Phase 2 of the 2012 Citadel Project exploration programme.

Mr Mason commented "The structural review of the Magnum prospect is ongoing and Magnum remains an exciting exploration opportunity for Antipa. Magnum is 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."

Table 1: Magnum Drillhole Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	*Gold Equiv (g/t)
12AMD0016	112.00	113.00	1.00	0.54	0.02	0.00	0.57
12AMD0016	125.50	133.00	7.50	0.05	0.11	0.00	0.22
12AMD0016	228.26	242.35	14.09	0.27	0.08	0.07	0.40
12AMD0016	267.00	268.00	1.00	0.89	0.45	2.50	1.61
12AMD0016	297.25	300.00	2.75	0.14	0.13	0.00	0.33
12AMD0016	338.86	343.00	4.14	0.51	0.30	1.36	0.98
Including:	338.86	339.17	0.31	1.52	1.19	5.30	3.40
12AMD0016	354.00	355.60	1.60	0.15	0.28	1.43	0.60
12AMD0016	370.10	370.50	0.40	4.23	0.80	5.50	5.52
12AMD0016	377.20	379.90	2.70	0.18	0.32	0.99	0.69
Including:	379.40	379.90	0.50	0.78	1.38	4.30	2.93
12AMD0016	391.70	393.45	1.75	0.60	0.15	0.15	0.82
12AMD0017	340.75	343.82	3.07	0.54	0.29	0.81	1.00
Including:	343.32	343.82	1.00	1.49	0.68	2.00	2.54
12AMD0017	434.00	451.00	17.00	0.08	0.07	0.02	0.19
12AMD0020	83.00	86.00	3.00	0.04	0.22	0.00	0.37
12AMD0020	131.32	136.12	4.80	0.05	0.19	0.04	0.33
12AMD0020	138.00	139.85	1.85	0.25	0.08	0.42	0.37
12AMD0020	171.00	173.35	2.35	0.04	0.32	1.53	0.54
12AMD0020	194.40	194.60	0.20	0.12	4.18	21.50	6.77
12AMD0020	254.00	257.35	3.35	0.08	0.13	0.57	0.29
12AMD0020	277.00	316.70	39.70	0.21	0.34	1.03	0.73
Including:	279.37	281.00	1.63	1.25	3.13	9.44	6.11
Including:	290.56	291.72	1.16	0.30	0.75	2.02	1.46
Including:	294.55	295.54	0.99	2.07	0.54	1.39	2.91
Including:	301.20	302.70	1.50	0.25	1.17	3.40	2.06
Including:	307.50	308.75	1.25	0.53	0.94	3.50	2.00
Including:	314.85	316.07	1.22	1.24	1.51	5.43	3.60
12AMD0020	318.77	320.22	1.45	0.28	0.07	0.00	0.39
12AMD0020	332.45	339.00	6.55	0.13	0.29	0.81	0.58
12AMD0020	353.12	362.20	9.08	0.49	0.33	0.95	1.00
Including:	353.56	354.85	1.29	0.26	1.55	5.21	2.67
Including:	360.92	362.20	1.28	3.19	0.60	1.17	4.12
12AMD0020	394.00	399.32	5.32	0.09	0.15	0.00	0.31

Table 1: Magnum Drillhole Assay Results - Continued

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	*Gold Equiv (g/t)
12AMD0022	289.90	290.70	0.80	0.31	0.59	2.00	1.23
12AMD0022	304.20	307.40	3.20	0.88	0.12	0.15	1.07
12AMD0022	316.20	327.20	11.00	0.65	0.21	0.18	0.97
12AMD0022	344.10	345.90	1.80	0.30	0.11	0.00	0.47
12AMD0023	110.39	110.67	0.28	1.58	0.78	4.80	2.83
12AMD0023	258.85	260.23	1.38	1.72	6.79	32.03	12.45
Including:	260.00	260.23	0.23	2.11	18.04	77.60	30.53
12AMD0023	301.79	303.09	1.30	1.00	1.04	3.50	2.63
Including:	301.79	302.03	0.24	1.09	4.17	13.23	7.57
12AMD0024	78.80	81.10	2.30	0.05	0.18	0.00	0.32
12AMD0024	96.00	97.00	1.00	0.29	0.16	0.90	0.55
12AMD0024	219.35	220.00	0.65	0.12	0.69	2.80	1.21
12AMD0024	325.00	326.00	1.00	0.48% Zn	0.19% Pb	5.50	
11AMD0010*	220.00	372.50	152.50	0.17	0.22	0.96	0.52
Including:	342.48	346.00	3.52	0.99	1.63	6.87	3.56
Including:	349.66	350.71	1.05	0.26	0.65	2.21	1.28
Including:	356.50	357.39	0.89	0.27	0.55	1.93	1.13
Including:	365.00	372.50	7.50	0.14	0.17	0.15	0.40
11AMD0010	465.84	468.00	2.16	2.65	0.37	3.11	3.26
Including:	466.04	466.14	0.10	10.80	1.00	13.40	12.53

Notes: * 2012 diamond tail of 2011 RC drillhole commences from 324.8 metres

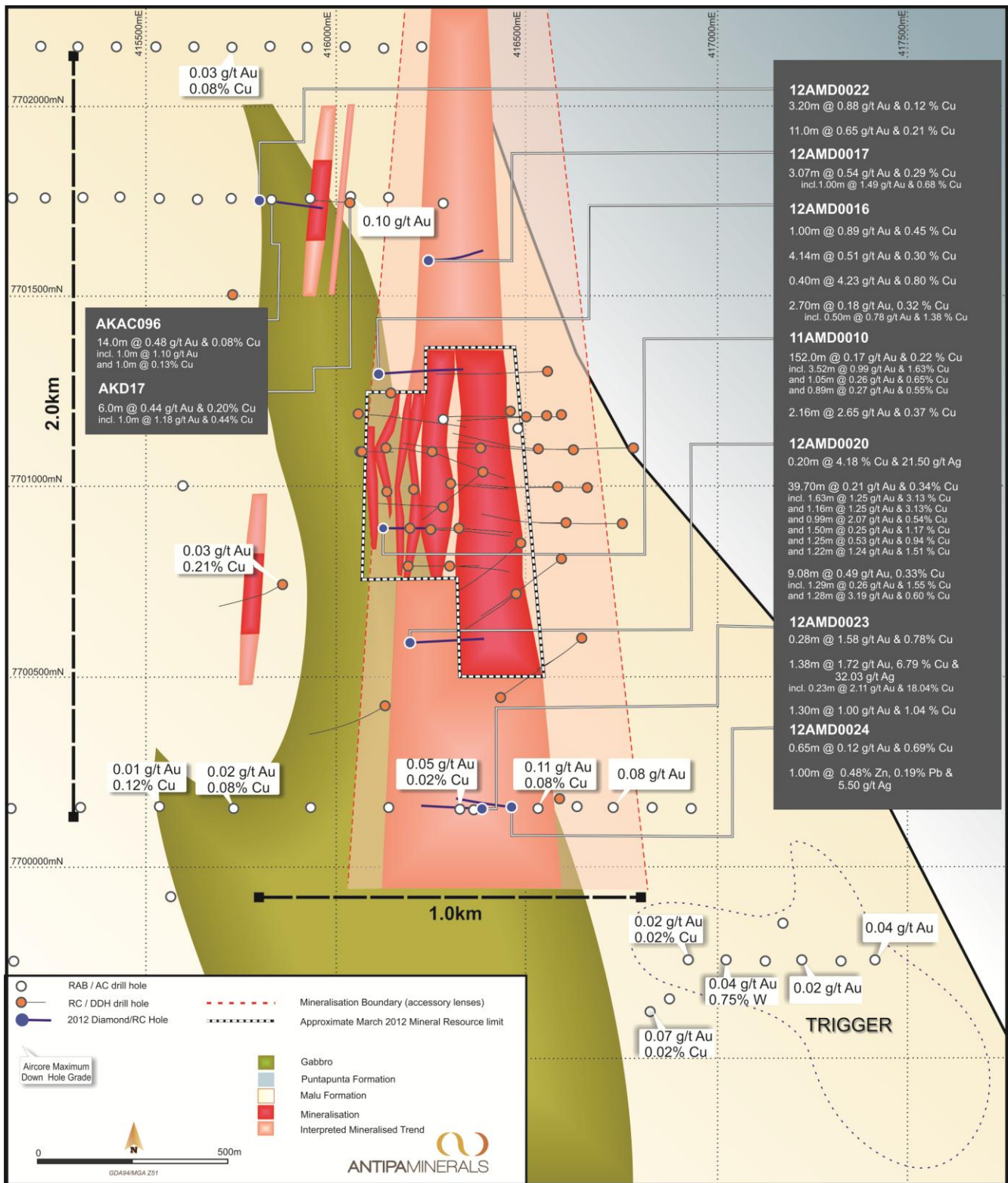
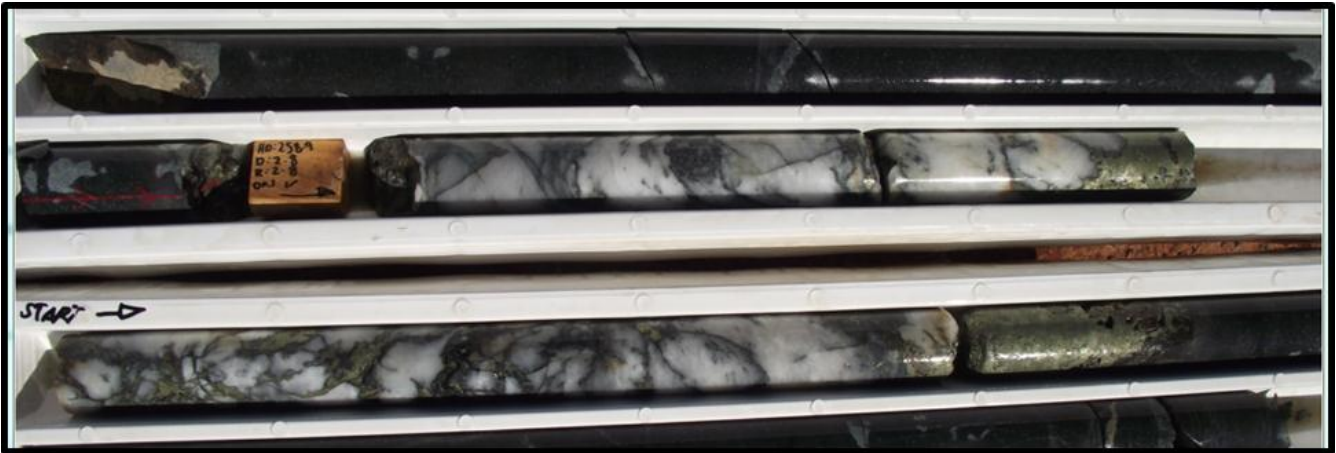


Figure 1: Magnum Exploration Corridor Plan showing interpreted geology, historic drilling and completed diamond drillholes and aircore traverses including 2012 holes



**Figure 2: Photo of Magnum 12AMD0023 copper-gold mineralization
1.38m @ 1.72 g/t Au, 6.79% Cu and 32.03 g/t Ag
(600 metres south of the copper-gold-silver Mineral Resource)**

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

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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 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 1,330km² 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.



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: Magnum Drillhole Collar Locations

Hole ID	Northing (m)	Easting (m)	RL (m)	Final Hole Depth (m)	Azimuth (degrees)	Dip (degrees)
12AMD0016	7701302	416118	273	418.3	87	-55
12AMD0017	7701600	416250	271	478.0	87	-72
12AMD0020	7700600	416200	275	425.1	87	-58
12AMD0022	7701759	415807	270	352.0	88	-57
12AMD0023	7700164	416390	270	354.1	270	-55
12AMD0024	7700169	416468	270	342.1	274	-60
*11AMD0010	7700900	416130	275	475.1	90	-63

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

Table 1 and 2 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.

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) + %Cu x (76.20/50.75) + Ag (g/t) x (0.87/50.75)

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.