



Citadel Project Phase 2 Drilling Programme – Twin Success

Highlights

- **Drilling at the Corker poly-metallic base metal prospect intersects semi-massive sulphides up to 1.5m thick, with potential remaining to delineate thicker mineralisation.**
- **Drilling at the Calibre prospect (formerly known as T4) provides Antipa's second greenfields discovery in just seven months, with two drillholes each intersecting several hundred metres of significant copper-gold* mineralisation across the upper extremities of a very large magnetic anomaly and DHEM (off-hole) conductivity anomaly. The scale of the Calibre discovery and mineral system is significant and may ultimately exceed that of Magnum.**
- **A single diamond drillhole at the Pellet target intersected narrow mineralisation grading up to 2.2% Cu and 21 g/t Ag.**
- **Magnum Dome area developing as an emerging mineral camp with three poly-metallic mineral deposits within 2 to 3km of each other highlighting the significant prospectivity of the Company's Paterson Province projects.**
- **Expanded project development opportunity with multiple gold-copper-silver ± lead-zinc-tungsten deposits (i.e. Magnum, Calibre and Corker) identified.**

Australian precious and base metal exploration company Antipa Minerals Limited (**ASX:AZY**) ("Antipa" or the "Company") is pleased to announce interim results and findings from its Phase 2 drilling programme, which was concluded on Tuesday, at its Citadel Project located in the world-class Proterozoic Paterson Province.

The Phase 2 drilling programme had two objectives; identify thicker, potentially economic, mineralisation at Corker, which was discovered during Phase 1 earlier this year, and strive to deliver the Company's second greenfields mineral discovery. Phase 2 successfully achieved both of these objectives.

The Company's exploration activities during 2012 have resulted in two exciting greenfields discoveries via diamond drill testing of the Corker and Calibre (formerly known as T4) targets and has also produced a substantial strike extension to the Magnum deposit.

During Phase 2 a total of 8 drillholes for 2,603 of pre-collared diamond drill metres were completed (Table 1). Complete assay results are not expected to be received until the second half of January (Table 2).

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.

Applications covering an additional 1,330km² of exploration licences, known as the North Telfer Project which is located approximately just 20km north of Newcrest's Telfer gold-copper mine.

Corker Prospect

Phase 2 exploration at Corker involved the completion of 3 diamond drillholes and downhole electromagnetic surveys (**DHEM**) on each of those holes. The third drillhole completed, 12AMD0031, intersected 1.5m of predominantly semi-massive sulphide mineralisation (Figure 1), just 40m north-northwest of Phase 1 drillhole 12AMD0018, and was found by pursuing DHEM off-hole conductors identified by the initial Phase 2 drillholes (refer to Figures 4 and 5). The 1.5m thick 12AMD0031 intersection hosts significant chalcopyrite (copper), sphalerite (zinc), galena (lead and silver) and scheelite (tungsten) mineralisation; with significant grades of each metal being provided by a portable XRF device (Niton Model XL3T GOLDD+) and with the tungsten (scheelite) mineralisation also being confirmed via the use of a short wave length UV Lamp. 12AMD0031 is the only Corker drillhole to show locally intense tungsten mineralisation which may be indicative of increasing proximity to the source of the metal.

The DHEM survey of 12AMD0031 identified a substantial conductor which has only been tested by 12AMD0031. In addition, the region to the north and west of 12AMD0031 remains open and so mineralisation may extend further north and/or west than EM modeling currently indicates. The semi-massive sulphides are hosted within a 4m thick intensely altered horizon hosted within a 10m thick variably tectonised shear zone which was encountered in all 7 Corker drillholes completed to date. The potential for the semi-massive sulphide mineralisation to occupy a larger proportion of this host horizon remains, particularly given such significant increases in sulphide thickness over relatively short distances. Both DHEM and assay data indicate the potential for stacked stratabound sulphide horizons and potentially steep dipping sulphide bearing (i.e. mineralised) cross-structure/s.

Having been successful in locating substantially thicker sulphide mineralisation at Corker the Company believes that it has reasonable prospects of continuing the trend of discovery of improved quality of poly-metallic mineralisation during 2013 and, in addition, based on a conceptual model for these types of mineral deposits, believes that mineralised steep dipping “feeder” conduits may also be present.

Assay results for the Phase 2 Corker drillholes are expected to be announced when results for 12AMD0031 have been received and collated.

Calibre Prospect

Calibre is a +800m long bulls-eye magnetic and partially co-incident electromagnetic conductivity (LANDTEM™) anomaly located 2km north-northeast of Magnum (Figure 9) on a parallel structural trend in an otherwise magnetically bland region. A single historic aircore drilling immediately to the south of the Calibre magnetic anomaly generated anomalous levels of gold and copper.

The initial discovery diamond drillhole, 12AMD0029, was drilled to a depth of 375m and intersected variable (weak to strong) copper-gold* mineralisation over 278m downhole commencing from a downhole depth of 97m and immediately below the transported cover material.

DHEM logging of 12AMD0029 generated a substantial off-hole conductor located 50m below the hole at around 200m downhole which was subsequently tested by the second Calibre drillhole, 12AMD0032, which was drilled to a depth of 446m and intersected variable (weak to strong) copper-gold* mineralisation over 361m downhole commencing from a downhole depth of 84m and immediately below the transported cover material. 12AMD0032 intersected extensive zones of strong (30 to 50%) to very strong (50 to 100%) mineralised quartz veining (hosting variable chalcopyrite, pyrrhotite and bismuthinite) over a combined downhole interval of approximately 150m. 12AMD0032 was ultimately terminated at 456m due to logistical constraints with weak mineralisation still present. At the point of strongest mineralisation 12AMD0032 was located approximately 100m west of similarly strong mineralisation intersected in 12AMD0029 (refer to Figures 2, 3, 6, 7 and 8).

The Calibre mineralisation is very similar in style to Magnum (Figures 2 and 3) other than the host rock is predominantly meta-sediment (i.e. meta-psammite). The most intense zones of veining, which predominantly dip moderate to steep to the southwest (NB: Drillhole azimuth is toward the northeast), and associated mineralisation correlated with/was centred across the 12AMD0029 derived DHEM (off-hole) conductor; however, due to deviation of 12AMD0032 the hole intersected the upper southern corner of this plate (Figure 7).

The 12AMD0029 DHEM (off-hole) model used a conductivity of 65 siemens which is consistent with the conductivity range used for the Magnum mineralisation; however, at this stage it is envisaged that an increase in sulphides is required to explain both the EM conductivity and magnetic (pyrrhotite) anomalies. The location of both the DHEM conductor and distribution of the magnetic anomaly (which is approximately 800m long by 600m wide by 350m thick – Figures 7 and 8) suggest that an increase in sulphides may be expected below 12AMD0032. DHEM will be completed in 12AMD0032 potentially as early as February.

Both Calibre drillholes traverse the extremities of the DHEM and magnetic anomalies. The Company believes that the initial diamond drilling has provided a very robust understanding of the key mineralisation controls and it's relationships to the various geophysical anomalies and in doing so providing confidence of ongoing exploration success. The exploration potential at Calibre is very significant and will be the initial focus of the 2013 exploration programme with the Company's objective being to significantly increase the mineral endowment and development opportunity of the Magnum Dome mineral camp.

As drillhole 12AMD0032 was the final drillhole in the Phase 2 programme, the Company does not expect to receive final assay results for the Calibre drillholes until the second half of January.

Pellet Prospect

Pellet is a +350m long magnetic anomaly located 450m to the west and up dip from the poly-metallic Corker mineralisation (Figure 9). During Phase 2 a single diamond drillhole, 12AMD0027, was completed at Pellet intersecting a moderately magnetic dolerite, hosting variable weakly mineralised (chalcopyrite) pyrrhotite dominated disseminated and vein hosted sulphides; including a mineralised quartz vein hosting significant chalcopyrite (maximum copper, gold, silver and tungsten grades were 2.17% and 0.12 g/t, 20.7 g/t and 0.09% respectively). The results from 12AMD0028 are encouraging and will require follow up particularly given Pellet's proximity to, and potential relationship with, the Corker hydrothermal system.

Beretta Prospect

Beretta is a series of three linear magnetic anomalies over 2.2km of strike, the largest and strongest of which is 600m in length, located 2km west of Magnum on the western limb of the Magnum Dome (Figure 9). Several traverses of aircore drilling generated anomalous levels of gold, copper, bismuth and tungsten. During Phase 2 a single diamond drillhole, 12AMD0028, was completed at Beretta intersecting a strongly magnetic Proterozoic gabbro, hosting variable weakly mineralised (chalcopyrite) pyrrhotite dominated disseminated sulphides (maximum copper and gold grades were 0.19% and 0.1 g/t respectively). Given the success of the Company's 2012 drilling programme at Magnum, Calibre and Corker, Beretta has been downgraded but may be followed up in the medium term.

Trigger Prospect

Trigger is a +700m long high amplitude linear magnetic anomaly located 800m east-southeast of Magnum on a parallel trending major structure (Figure 9). A traverse of aircore drilling immediately to the north of the Trigger magnetic anomaly generated anomalous levels of gold, copper and tungsten. During Phase 2 a single diamond drillhole, 12AMD0030, was completed at Trigger intersecting a weak to moderately magnetic Proterozoic gabbro and variably altered meta-sediments. Assays are pending; however, no significant mineralisation was encountered. The aircore anomalism immediately to the north and west of the Trigger magnetic anomaly remains unresolved. Again, given success elsewhere Trigger has been downgraded for later attention.

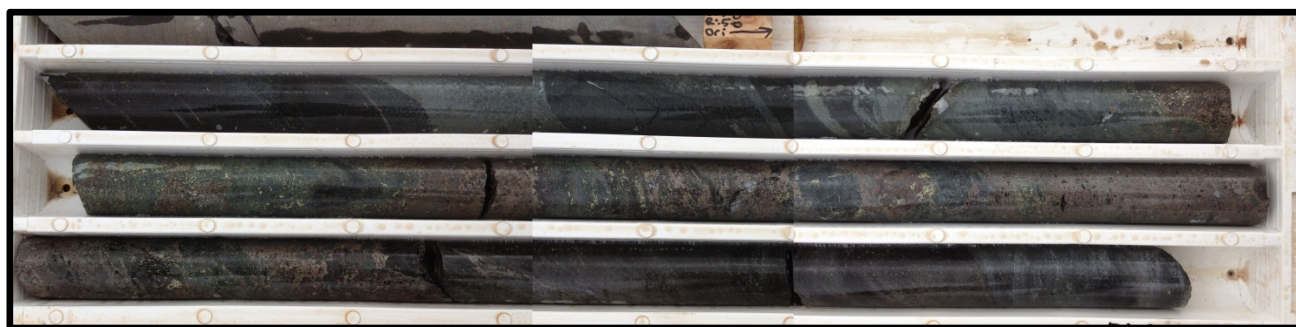


Figure 1: Corker prospect drillhole 12AMD0031 poly-metallic precious and base metal 1.5m intersection



Figure 2: Calibre prospect discovery drillhole 12AMD0029 chalcopyrite (Cu) and bismuthinite (Au*) bearing quartz vein

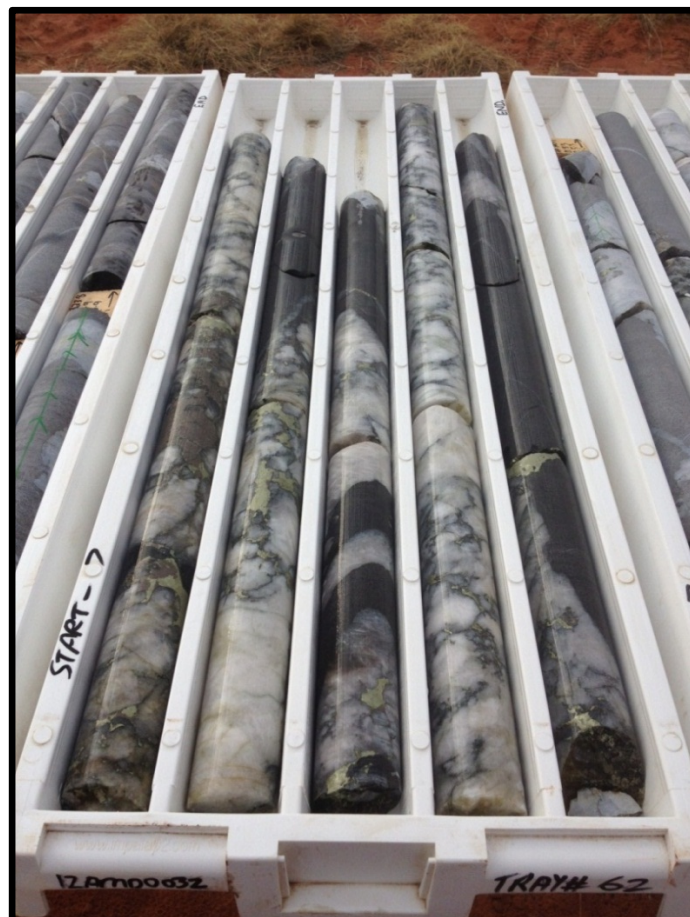


Figure 3: Calibre prospect second drillhole 12AMD0032 chalcopyrite (Cu) and bismuthinite (Au*) bearing quartz veining

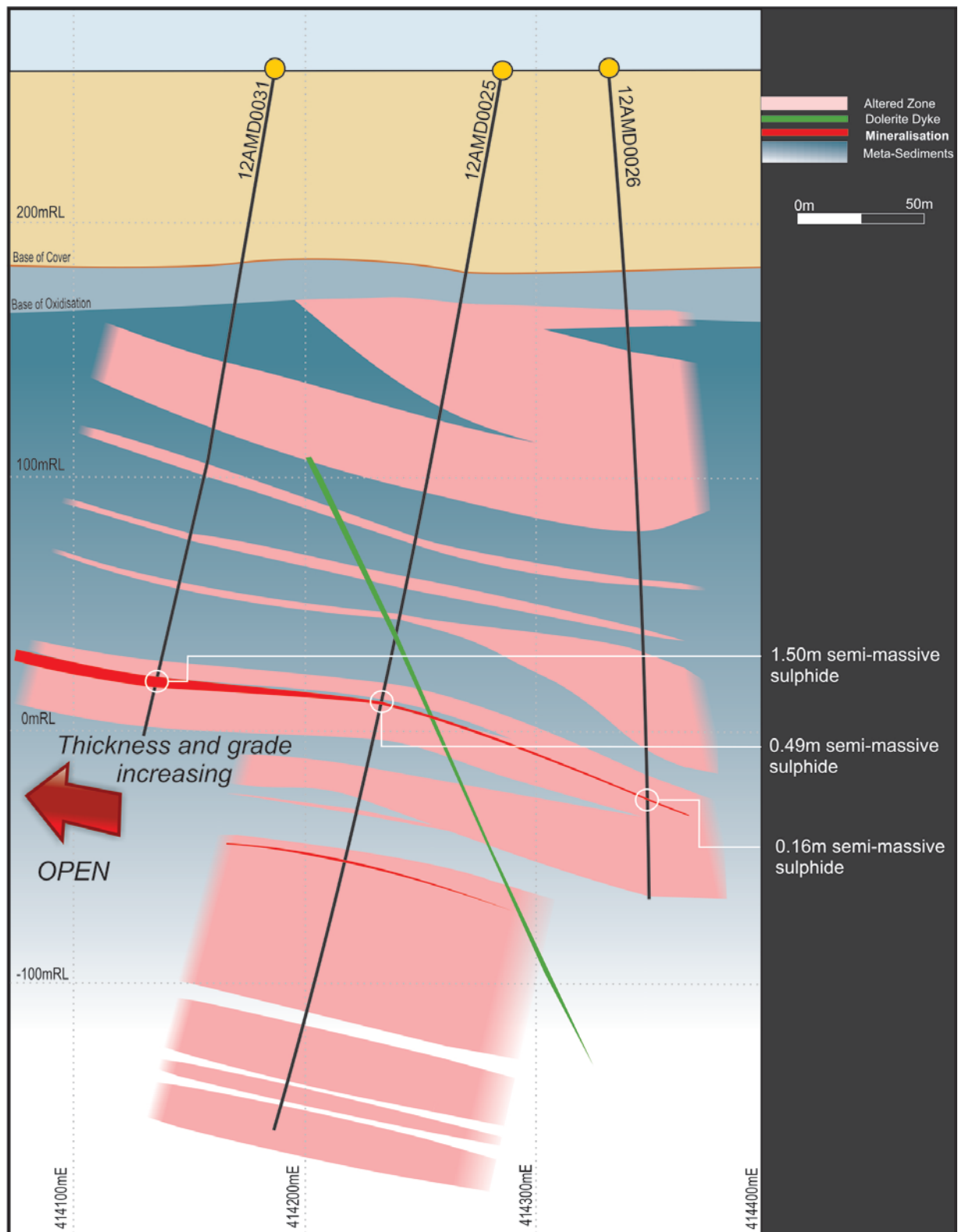


Figure 4: Corker prospect oblique Phase 2 drillhole cross-section (looking toward 335°) showing poly-metallic precious and base metal drillhole intersections

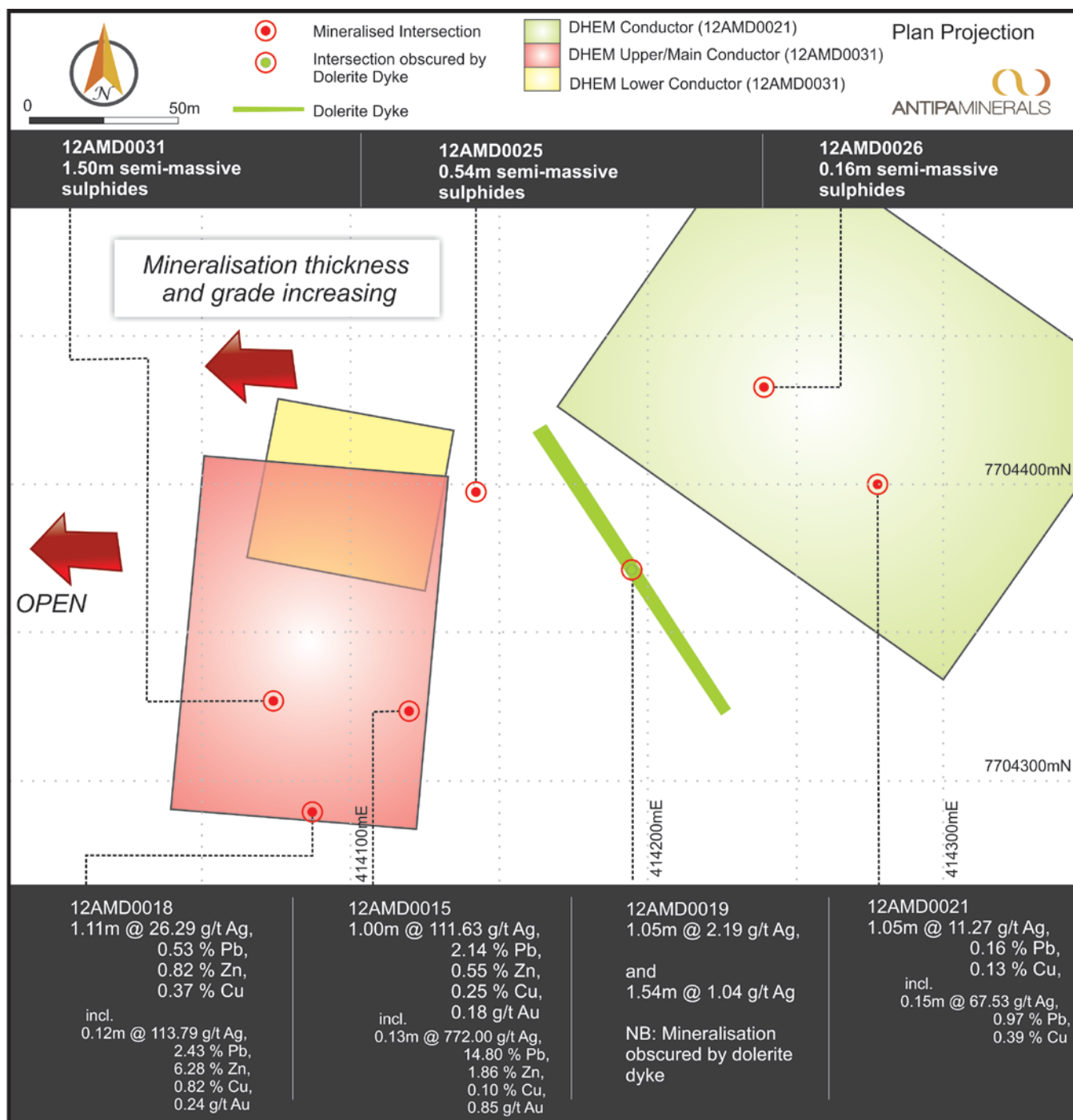


Figure 5: Corker prospect plan projection of Phase 2 DHEM conductors showing location of Phase 1 and Phase 2 drillholes

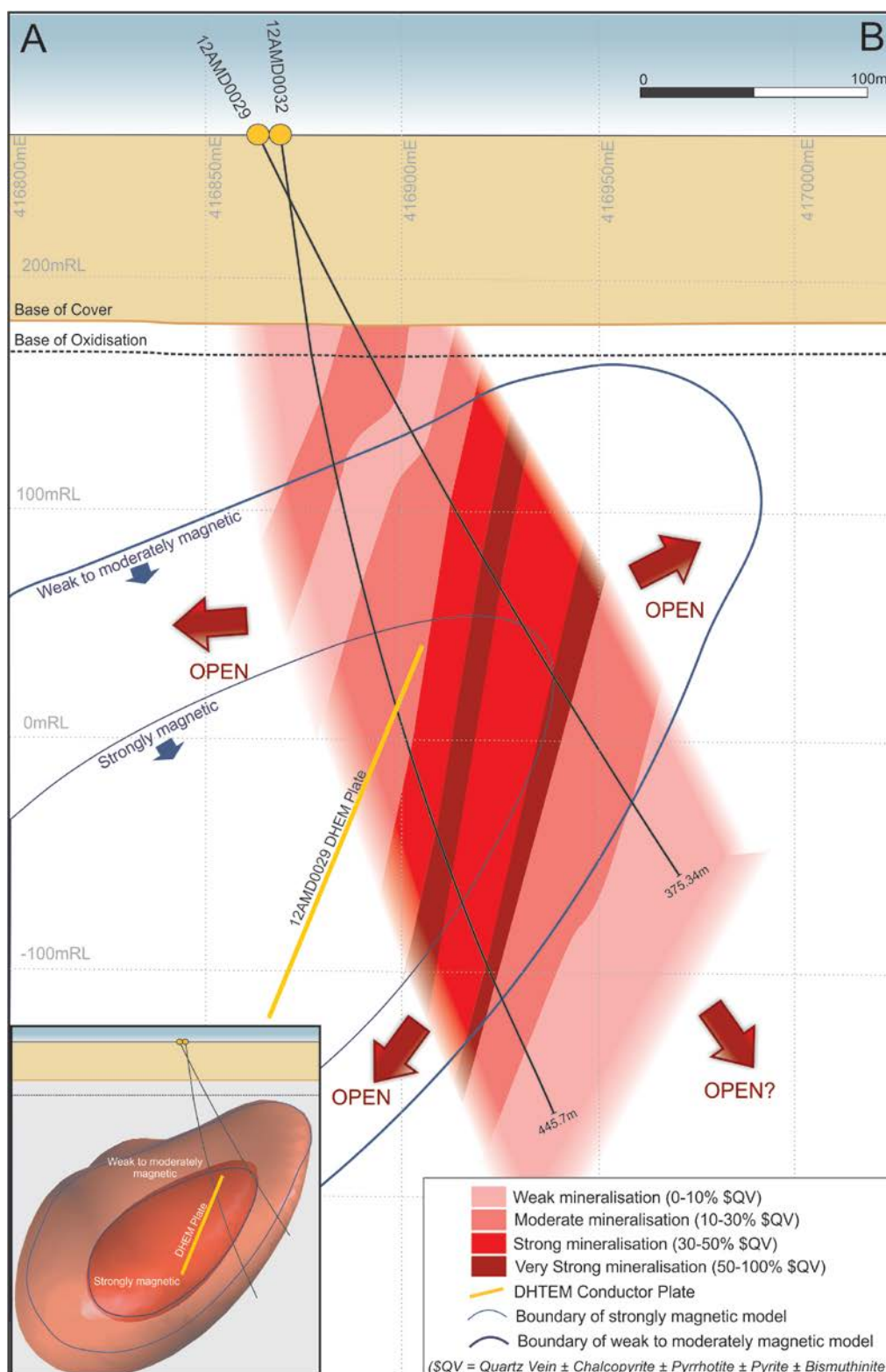


Figure 6: Calibre prospect oblique drillhole cross-section (looking toward 330°) showing 3D magnetic inversion models and DHEM plate (off-hole conductor generated from 12AMD0029)

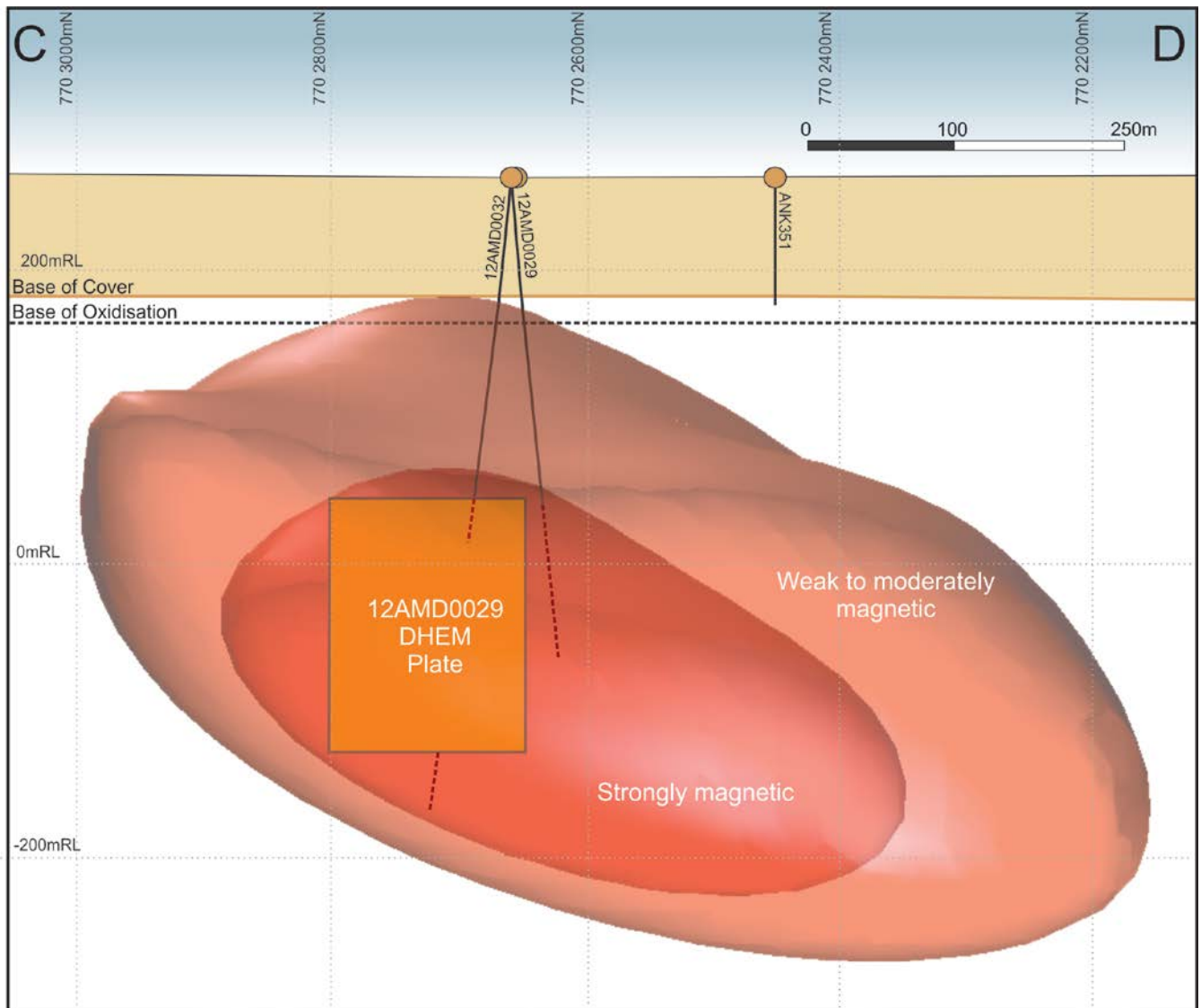


Figure 7: Calibre prospect long projection (looking toward 060°) showing drillholes, 3D magnetic inversion models and DHEM plate (off-hole conductor generated from 12AMD0029)

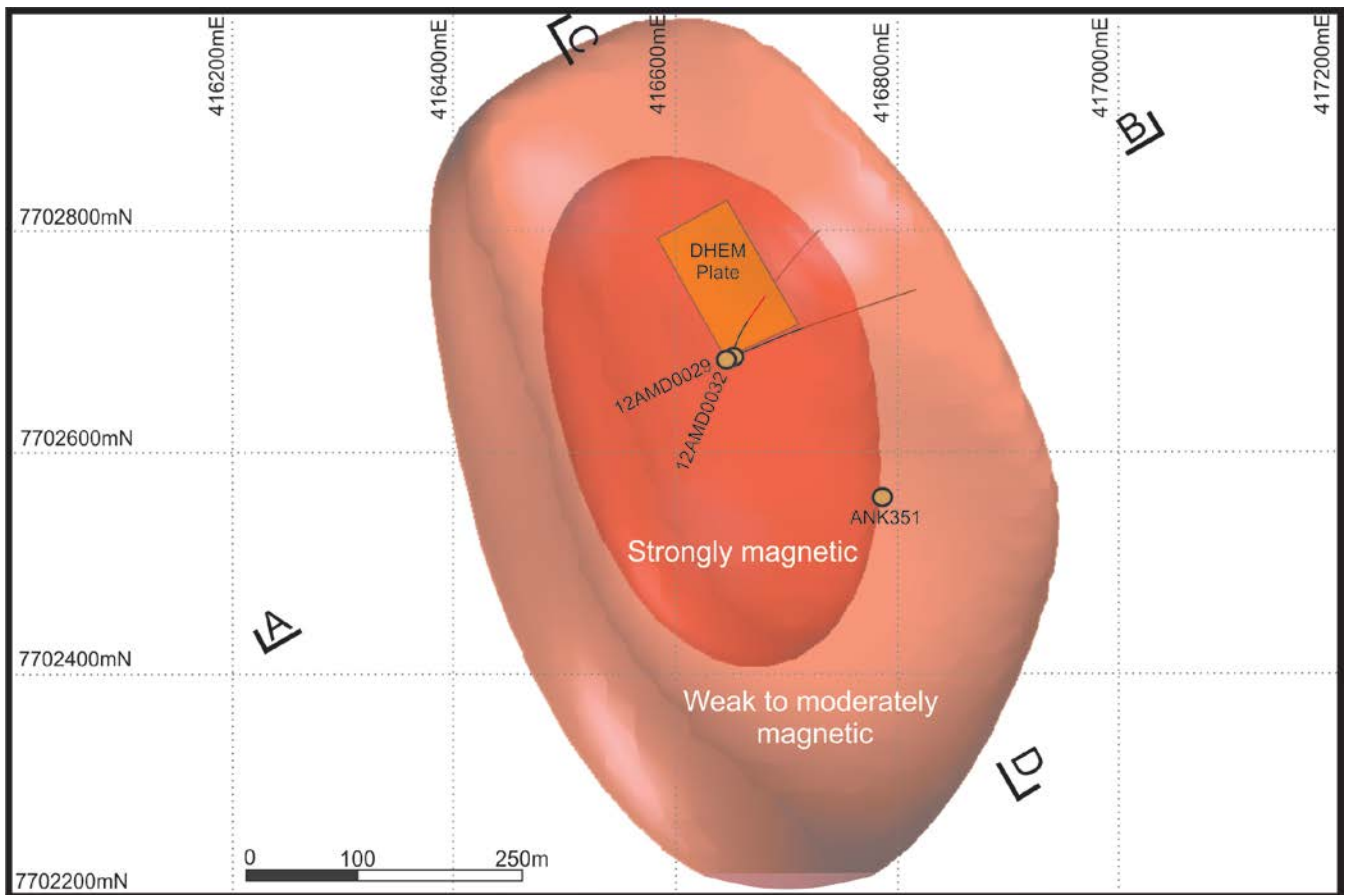


Figure 8: Calibre prospect plan projection showing drillholes, 3D magnetic inversion models and DHEM plate (off-hole conductor generated from 12AMD0029). Magnetic anomaly is 800m long.

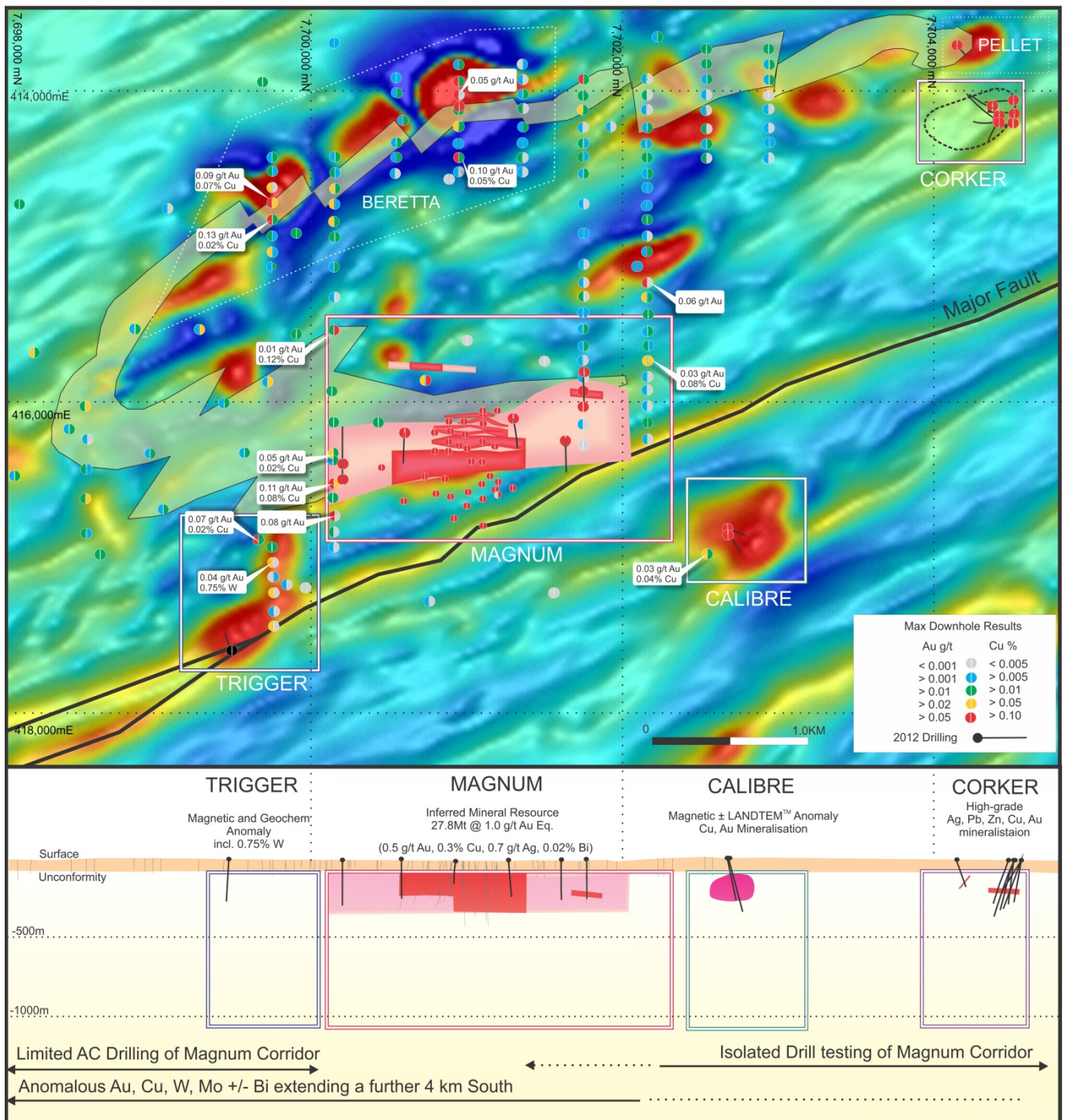


Figure 9: Magnum Dome Geology Plan and Composite Long Section Showing interpreted Magnum Gabbro and Maximum downhole gold-copper values and various prospects/targets over 1VD-Aeromagnetics.

NOTE: Multiple mineral (Au-Cu-Ag±Pb±Zn±W) deposits within 2 to 3km of each other around the Magnum Dome

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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 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 1,330km² 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 and 30km of O'Callaghan's.



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 1: Citadel Project Phase 2 Drillhole Collar Locations

Hole ID	Northing (m)	Easting (m)	RL (m)	Final Hole Depth (m)	Azimuth (degrees)	Dip (degrees)
12AMD0025	7704500	414145	260	451.0	178	-63
12AMD0026	7704492	414196	260	337.1	135	-73
12AMD0027	7704130	413700	260	240.6	060	-73
12AMD0028	7700960	414120	267	198.9	270	-60
12AMD0029	7702684	416846	262	375.3	066	-62
12AMD0030	7699500	417620	270	243.5	230	-62
12AMD0031	7704495	414050	260	318.0	165	-50
12AMD0032	7702686	416852	262	445.7	020	-75

Table 2: Citadel Project Phase 2 Drillhole Interim Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	Tungsten (ppm)
Corker:							
12AMD0025	Pending						
12AMD0026	Pending						
12AMD0031	Pending						
Calibre:							
12AMD0029	Pending						
12AMD0032	Pending						
Trigger:							
12AMD0030	Pending						
Pellet:							
12AMD0027	120.75	120.88	0.13	0.12	0.59	5.5	875
12AMD0027	120.88	121.00	0.12	0.10	2.17	20.7	
Beretta:							
12AMD0028	118.89	119.01	0.12	0.10	0.19	0.9	

Notes:

*Gold at Calibre:

Gold inference at the Calibre prospect is based on the presence of bismuthinite which was an excellent predictor for gold at Magnum together with anomalous gold values generated from Calibre drill core by a portable XRF device (Niton Model XL3T GOLDD+).

Survey:

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

m = metre

Analytical:

Sampling of NQ2 diamond drill-core was conducted to geological boundaries (≤ 2.0 metres).

≤ 1.0 metres approximately half NQ2 diamond drill-core submitted for assay.

≥ 1.0 metres approximately quarter 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.