



Citadel Project Phase 2 Drilling Programme – Corker Assays

Highlights

- **Phase 2 drilling programme generates thickest mineralised intersection encountered to date at Corker of 1.59m in drillhole 12AMD0031 grading 91.19 g/t silver, 0.35 g/t gold, 1.85% copper, 4.25% zinc, 2.07% lead and 0.02% tungsten for a gold equivalent grade* of 7.28 g/t.**
- **Potential remains for improved quality and thickness of mineralisation to be delineated by further drilling.**
- **Corker's poly-metallic mineralisation has a high dollar per tonne value such that mineralisation thicknesses in excess of 1.5 to 2.0m has the potential to be economic.**

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

Corker was the first of the Company's two greenfields discoveries made this year, assay results from the Calibre discovery, announced on 13 December, are expected to be available in the second half of January 2013.

Corker Prospect

Phase 2 exploration at Corker (Figure 5) involved the completion of three diamond drillholes and downhole electromagnetic surveys (DHEM) on each of those holes.

- The first Phase 2 drillhole completed, 12AMD0025, located approximately 80m north-northeast of Phase 1 drillhole 12AMD0015 intersected thicker mineralisation than previously encountered at Corker with 0.54m of semi-massive and "matrix" sulphide mineralisation grading 121.49 g/t silver, 0.11 g/t gold, 0.61% copper, 0.08% zinc and 2.26% lead for a gold equivalent grade* of 4.3 g/t (Table 2).
- The second Phase 2 drillhole completed, 12AMD0026, located approximately 59m northwest of Phase 1 drillhole 12AMD0021 on the eastern side of the prospect (200m east-northeast of 12AMD0031) intersected very similar mineralisation to that in 12AMD0021, with 0.16m of massive sulphide mineralisation grading 64.40 g/t silver, 0.03 g/t gold, 0.14% copper, 0.05% zinc and 0.96% lead for a gold equivalent grade* of 1.9 g/t (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.

- By pursuing a strong DHEM off-hole conductor from 12AMD0025, the third and final Phase 2 drillhole, 12AMD0031, intersected 1.59m of predominantly semi-massive sulphide mineralisation (Figure 1), just 45m north-northwest of Phase 1 drillhole 12AMD0018 and 100m southwest of 12AMD0025 (refer to Figures 2, 3 and 4). The 1.59m thick 12AMD0031 intersection hosts significant chalcopyrite, sphalerite, galena (silver rich) and scheelite mineralisation; producing an intersection of 1.59m at 91.19 g/t silver, 0.35 g/t gold, 1.85% copper, 4.25% zinc, 2.07% lead and 0.02% tungsten or 1.59m at 7.28 g/t gold equivalent grade* (Table 2).

Having been successful in locating substantially thicker high-grade poly-metallic sulphide mineralisation at Corker, the Company believes that it has reasonable prospects of continuing this trend of improved quality and thickness of mineralisation during 2013. In addition, based on a conceptual model for these types of mineral deposits, the Company believes that mineralised steep dipping “feeder” conduits may also be present. Corker’s poly-metallic mineralisation has a high dollar per tonne value such that mineralisation thicknesses in excess of 1.5 to 2.0m has the potential to be economic.

The Company believes there are good prospects for a continued improvement of quantity and quality of mineralisation at Corker based on the following indicators, amongst others:

- The trend for thickening mineralisation to the north and west (e.g. 12AMD0031 and 12AMD0025) of the Phase 1 drillholes.
- 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, either stratabound and/or the “feeder conduits” referred to above. In either case, proximity to the source of the metal may be expected to lead to increases in the quantity and quality of the mineralisation.
- In addition, the semi-massive sulphides in 12AMD0031 host distinctive sphalerite rich clasts, up to 30mm in diameter, and zones of sphalerite (\pm galena \pm scheelite/tungsten) rich material supported by a pyrrhotite breccia matrix. These textures and metal associations may also indicate increasing proximity to the metal source.
- Sphalerite (zinc sulphide) is non to weakly conductive and so mineralisation rich in zinc (i.e. sphalerite) with sub-ordinate lead, copper \pm tungsten is unlikely to be detected by electromagnetic geophysical surveys. The strong copper mineralisation in 12AMD0031 (which included a 0.38m interval grading 4.32% Cu) was matrix in style (i.e. not massive) and may also not be conductive. The changing nature of the Corker mineralisation means that the possible zone of mineralisation could extend beyond the boundaries of the electromagnetic conductivity response.
- 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 seven 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.
- The geology, DHEM and assay data indicate the potential for stacked stratabound sulphide horizons and potentially steep dipping sulphide bearing (i.e. mineralised) cross-structure/s (Figure 3).

- The DHEM survey of 12AMD0031 generated a substantial and very broad EM conductive response which has only been tested by 12AMD0031. In addition, the regions to the north and west and also east of 12AMD0031 remain open and so mineralisation may extend further north and/or west than DHEM modeling currently indicates.
- The projected horizon of stratabound/bedding parallel poly-metallic mineralisation remains untested 370m to the northwest up dip from 12AMD0031 continuing all the way to the base of younger cover (i.e. the unconformity). The very significant DHEM anomaly generated in 12AMD0031 may be in response to thicker mineralisation beneath and to the north of the drillhole (Figures 3 and 4).
- Proximal to the unconformity there is the potential for oxide/supergene mineralisation (Figures 3 and 4). Oxidation of sulphide mineralisation would usually result in a reduction in electromagnetic conductivity. Again, this may mean that the mineralisation may extend beyond the limits of the various electromagnetic anomalies.
- The Corker-Pellet area ground based gravity survey highlights several possible north-northwest trending structures which are potential candidates for mineralisation “feeder” faults.
- Phase 2 drilling (12AMD0027) at the Pellet prospect located approximately 450m to the west of Corker intersected grades of up to 2.17% copper, 0.12 g/t gold, 20.7 g/t silver and 870 ppm tungsten in mineralised quartz veins (Table 2 and Figure 4). The results from 12AMD0027 are encouraging and will require follow up particularly given Pellet’s proximity to, and potential relationship with, the Corker hydrothermal system.

Corker Prospect – Next Steps

The target area at Corker, based on the various airborne, surface and downhole electromagnetic conductivity anomalies, the gravity data and drillhole data (geology and assay) is approximately 700 to 1,000m NW-SE by 400 to 600m NE-SW (Figures 3 and 4). The target area has the potential to host multiple stratabound lenses of mineralisation and possibly steeper dipping, cross-cutting mineralised “feeder” structures.

The Company envisages exploration activities at Corker during the 2013 field season to involve follow-up diamond ± reverse-circulation drilling in regions interpreted to potentially host thicker poly-metallic sulphide mineralisation, including shallower target areas to the north and northwest of 12AMD0031. Additional surface geophysical surveys are envisaged, potentially including Induced Polarisation (IP) to investigate the potential for zinc (sphalerite) and copper rich mineralisation which may be non-conductive.



Figure 1: Corker prospect drillhole 12AMD0031 poly-metallic precious and base metal 1.59m intersection

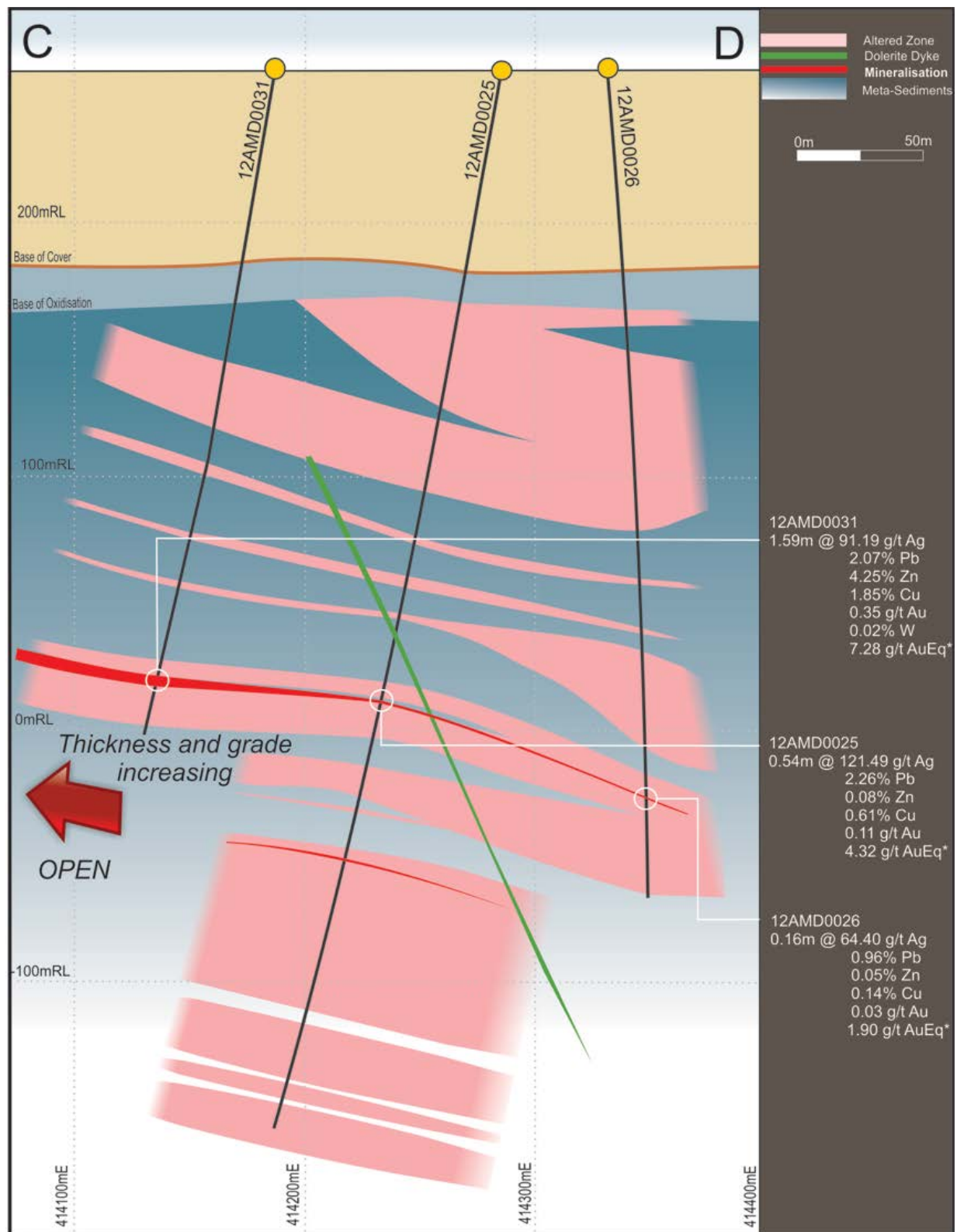


Figure 2: Corker prospect oblique Phase 2 drillhole section (looking toward 335°) showing poly-metallic precious and base metal drillhole intersections

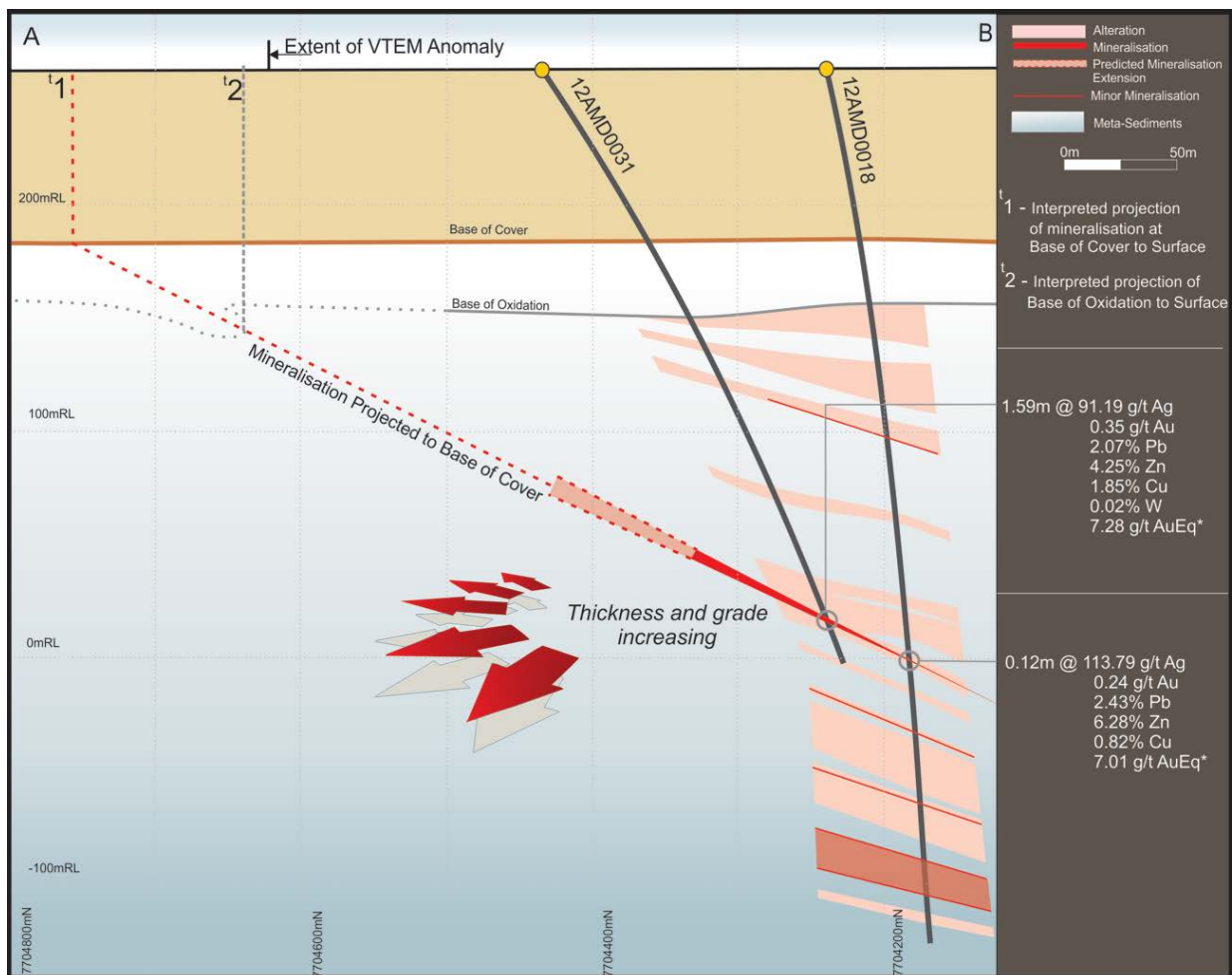


Figure 3: Corker prospect cross-section (looking to 040°) showing multiple zones of stratabound mineralisation with the main zone projected to the unconformity/base of cover

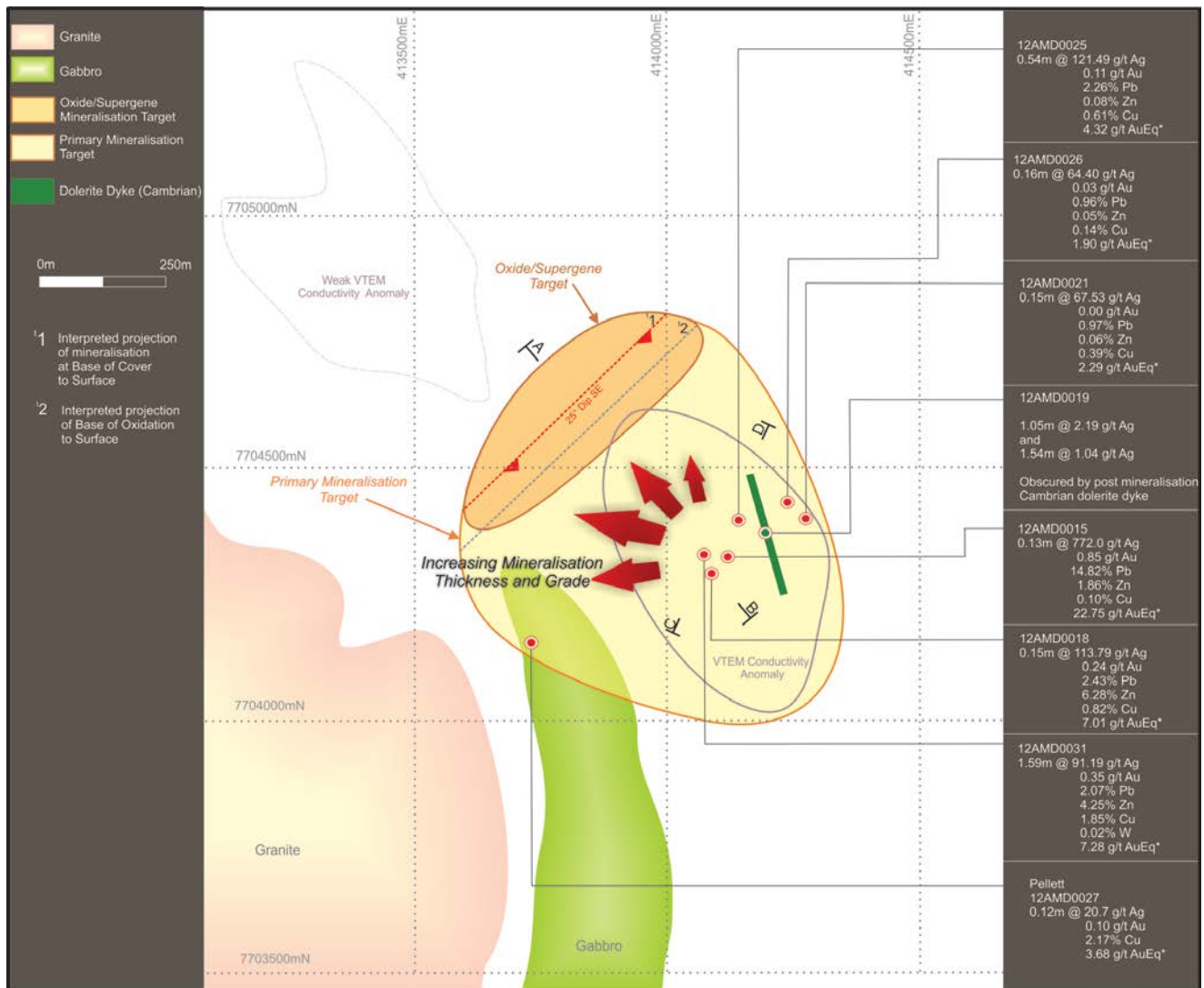


Figure 4: Corker and Pellet prospect area geological interpretation plan (projected to the unconformity/base of cover) showing target areas

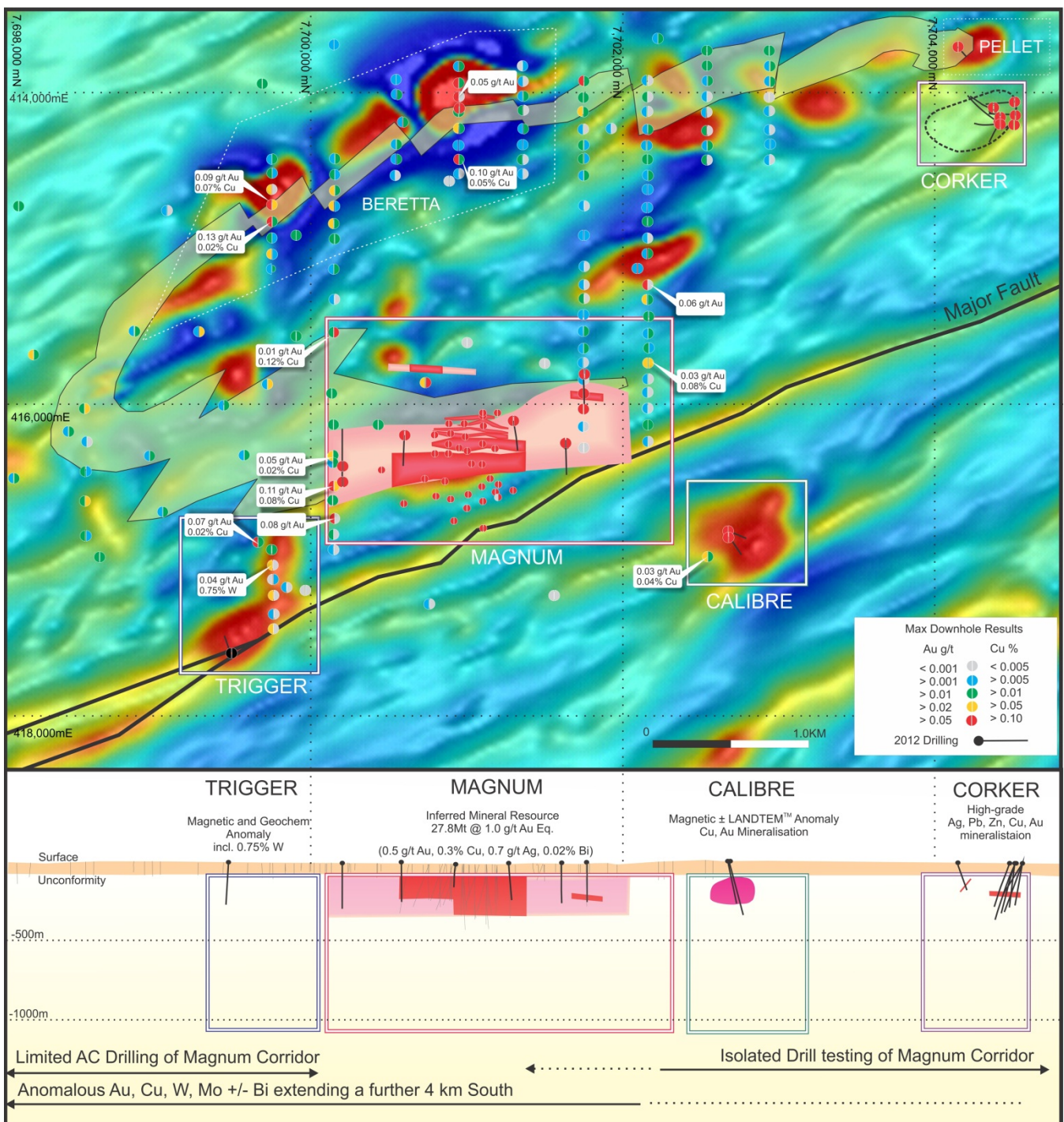


Figure 5: Magnum Dome Geology Plan and Composite Long Section Showing interpreted Magnum Gabbro and Maximum downhole gold-copper values and various prospects/targets over 1VD-Aeromagnetics.

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

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

Roger Mason
Managing Director
Antipa Minerals Ltd
+61 (0)8 9481 1103

Stephen Power
Executive Chairman
Antipa Minerals Ltd
+61 (0)8 9481 1103

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

Table 2: Citadel Project Phase 2 Drillhole Interim Assay Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Copper (%)	Zinc (%)	Lead (%)	Tungsten (ppm)	*Gold Equiv (g/t)
Corker:										
12AMD0025	267.76	268.76	1.00	69.5	0.07	0.40	0.06	1.28	0	2.54
Including:	267.90	268.44	0.54	121.5	0.11	0.61	0.08	2.26	0	4.32
12AMD0026	294.59	295.59	1.00	15.3	0.01	0.06	0.04	0.23	0	0.50
Including:	295.00	295.16	0.16	64.40	0.03	0.14	0.05	0.96	3	1.90
12AMD0031	295.50	297.09	1.59	91.19	0.35	1.85	4.25	2.07	164	7.28
Pellet:										
12AMD0027	120.75	120.88	0.13	5.5	0.12	0.59	0.01	0	875	1.09
12AMD0027	120.88	121.00	0.12	20.7	0.10	2.17	0.02	0	5	3.68
Calibre:										
12AMD0029	Pending									
12AMD0032	Pending									
Trigger:										
12AMD0030	Pending									

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 been SG/Density weighted.

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.

Gold Equivalent:

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

\$1,710.00/oz Au, \$33.00/oz Ag, \$3.65/lb Cu, \$1.035/lb Pb and \$0.936/lb Zn

(14/12/2012 commodity prices)

Using the following formula;

Using the following formula;

Gold equivalent grade = Au (g/t) + Ag (g/t) x (1.06/54.98) + %Cu x (80.48/54.98) + %Pb x (22.82/54.98) + %Zn x (20.64/54.98)

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.