



Calibre Deposit Phase 1 Exploration Update

Highlights

- **Downhole electromagnetic survey identifies three conductors.**
- **First Drillhole underway, targeting downhole conductivity anomaly and stronger magnetic anomaly.**

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") is pleased to provide a further update for its 2013 Phase 1 Citadel Project exploration programme, which will focus on the significant exploration potential of the Company's recently discovered Calibre Gold-Copper-Silver deposit.

Phase 1 exploration progress report details are as follows:

- GEM Geophysics Pty Ltd downhole electromagnetic (DHEM) survey of Calibre drillhole 12AMD0032 identified three electromagnetic conductors situated within the stronger magnetic anomaly (refer to Figures 1 and 2). Two of the three conductors, combined, are compatible with the DHEM conductor modeling from 12AMD0029. The third conductor is interpreted as being intersected by 12ADM0032 within 15 metres of the end of the drillhole.
- The DHEM survey confirmed that 12AMD0032 has just clipped the upper southeast edge of the conductive zone, with the survey defining the potential location of several, more strongly mineralised, sulphide zones within the very broad (347 metres downhole and open in all directions) Calibre gold-copper-silver±tungsten mineralisation.
- The three conductors have been modeled by the Company's independent geophysical consultants, Resource Potentials Pty Ltd, as northwest striking and dipping 75° towards the southwest, with a combined dip extent of 290 metres. This modeled orientation is compatible with the dominant mineralised vein orientation observed in the drilling. The top of the first conductor is approximately 220 metres below surface; however, significant gold-copper-silver±tungsten mineralisation was intersected in both the 2012 drillholes from the base of the cover (i.e. 83 vertical metres) onwards.
- Diamond drilling is progressing according to schedule, with the first drillhole 13AMD0033, collar located approximately 97 metres west of 12ADM0032, testing the zone of coincident DHEM conductivity and stronger magnetic anomalism due to be completed through the course of this week or next, depending upon drilling conditions.

ASX: AZY

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 May 2011, pursuant to an agreement with Paladin Energy.
- Maiden Mineral Resource for Magnum deposit announced March 2012.
- Corker high-grade precious and base metal deposit discovered April 2012.
- Calibre gold-copper deposit discovered November 2012.

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.

- One drill rig will be utilised to drill up to 2,000 metres of diamond drilling (including pre-collars) and is expected to continue for approximately one month.
- Additional geophysical surveys, including a high resolution, deep penetrating fixed-loop surface electromagnetic (FLEM) survey, at Calibre are planned be carried out over the next several weeks.
- Initial drilling and geophysical programmes will investigate the stronger magnetic and DHEM anomalies in the vicinity of the existing discovery drillholes with the objectives of extending the strike and dip extent of the discovery and also identifying zones of increased mineralisation.

**For further information, please visit www.antipaminerals.com.au
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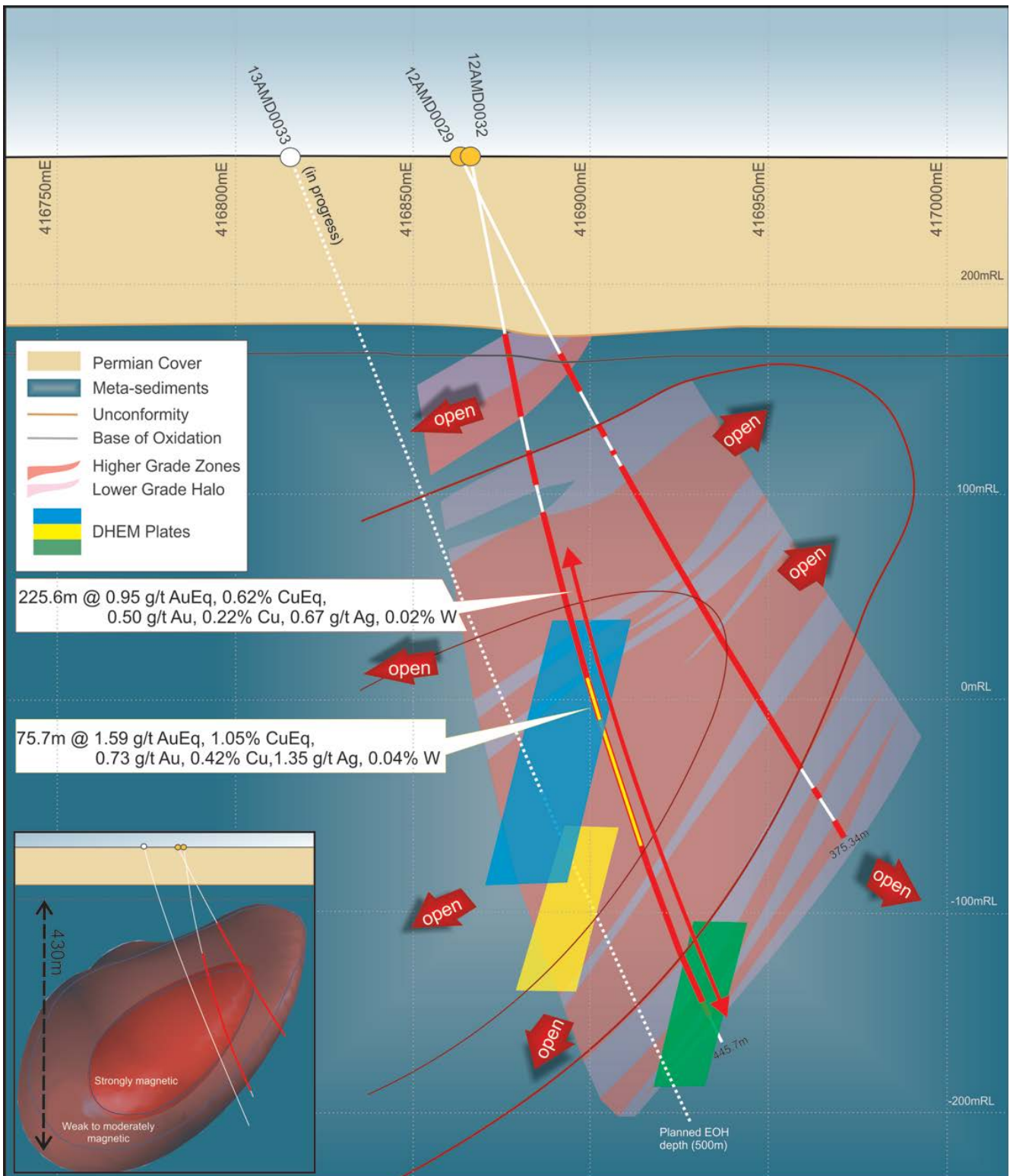


Figure 1: Calibre prospect oblique drillhole cross-section (looking toward 330°) showing 3D magnetic inversion models and DHEM plates (three conductors generated from 12AMD0032) and current drillhole 13AMD0033 which is in progress

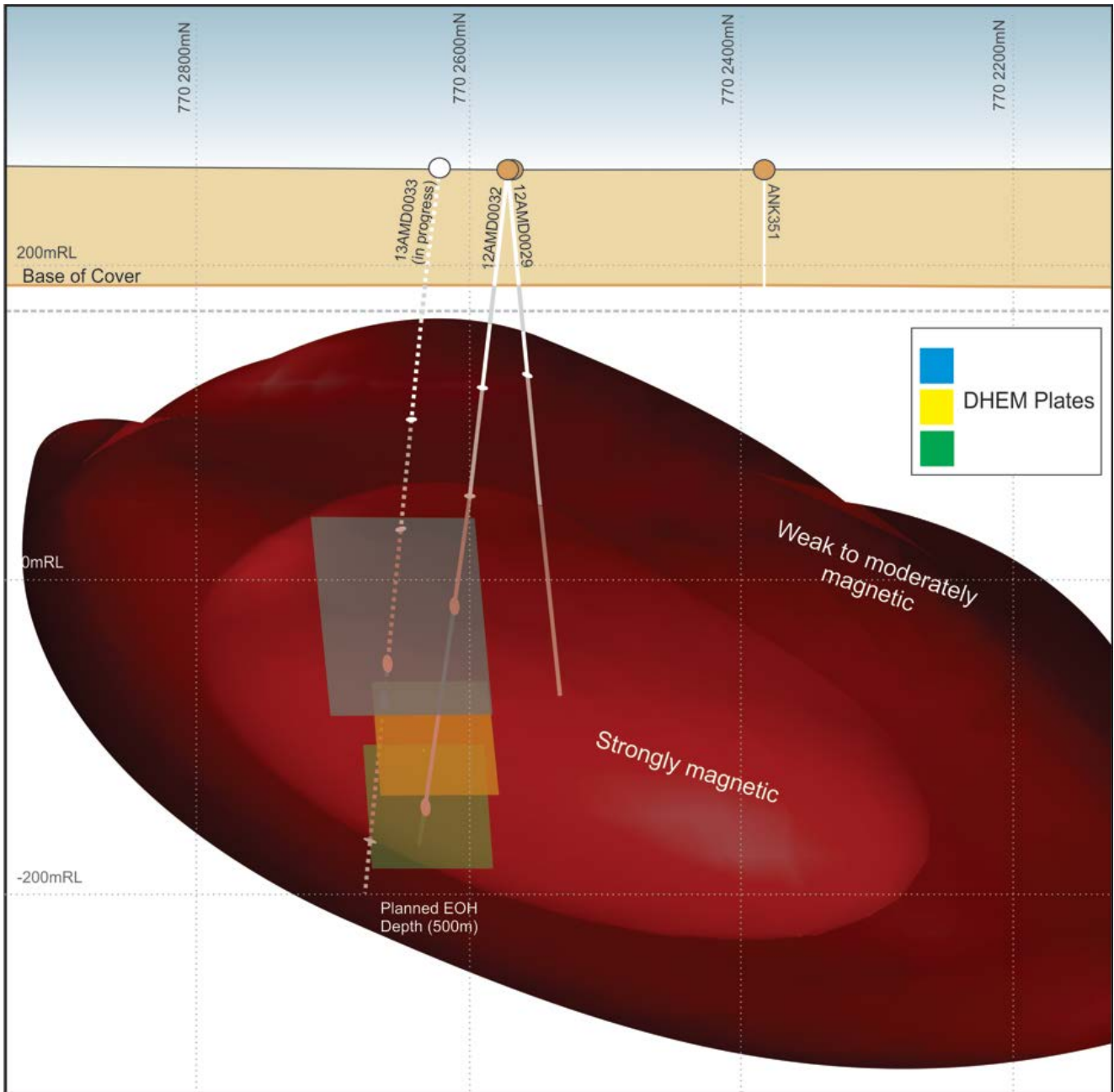


Figure 2: Calibre prospect long projection (looking toward 060°) showing existing drillholes, 3D magnetic inversion models and DHEM plates (three conductors generated from 12AMD0032) and current drillhole 13AMD0033 which is in progress

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.

Notes:

Metal Equivalent Grades:

Gold equivalent grade (AuEq or Gold Equiv g/t) and Copper equivalent grade (CuEq or Copper Equiv %) are based on the following (30/01/2013) USD metal prices:

\$1,676.40/oz Au, \$32.02/oz Ag, \$3.71/lb Cu and \$27,000/t W as scheelite (CaWO_4) and/or Wolframite, $((\text{Fe},\text{Mn})\text{WO}_4)$ in concentrate.

Currency Exchange Rate AUD to USD = 1.04056

Using the following formulae;

Gold equivalent grade = $\text{Au (g/t)} + \% \text{Cu} \times (78.70/51.80) + \text{Ag (g/t)} \times (0.99/51.80) + \% \text{W} \times (259.48/51.80)$

Copper equivalent grade = $\% \text{Cu} + \text{Au (g/t)} \times (51.80/78.70) + \text{Ag (g/t)} \times (0.99/78.70) + \% \text{W} \times (259.48/78.70)$

Grades have not been adjusted for the metallurgical or refining recoveries and the gold equivalent and copper equivalent grades are an exploration nature only; intended for summarising grade. Tungsten is the only by-product credit used in determining the Metal Equivalent grades.