



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

1,714km<sup>2</sup> 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 1,330km<sup>2</sup> of exploration licences, known as the North Telfer Project which is located approximately just 20km north of Newcrest's Telfer gold-copper mine.

## Calibre Deposit Fourth Drillhole – Preliminary Results

### Highlights

- Fourth Calibre drillhole, 13AMD0034, intersects 450 metres of semi-continuous mineralisation from 99.43 metres (base of transported cover) to within 15 metres of the end of drillhole at 564.1 metres.
- Significant new zones of copper-gold (based on bismuth) mineralisation intersected down to 225 vertical metres; including two zones 30 to 50 metres wide hosting significant visible bismuth (gold indicator).
- Significant mineralisation now intersected above the outer magnetic model.
- Observed volume and visual grade of copper mineralisation in 13AMD0034 considered similar to 12AMD0032 in the deeper magnetic and conductive target region, but significantly better than 12AMD0032 over the first 140 vertical metres below the cover. Significant bismuth also present indicative of the presence of gold. Grades of copper and gold to be confirmed by assay.
- Calibre mineralisation now confirmed along 190 metres of strike, down to a vertical depth below surface of over 460 metres (commencing from 84 metres) and across a horizontal width of 300 metres open in all directions.
- Just four drillholes, in total, completed which have tested only a small portion of a magnetic anomaly 800 metres long by 600 metres wide by 350 metres thick.
- Fifth drillhole in progress, 13AMD0035, to date intersects 195 metres of semi-continuous primary copper and gold (based on bismuth) mineralisation from 95.20 metres (base of transported cover). Drillhole extends interpreted horizontal width of mineralisation to 360 metres and still open.

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") is pleased to announce results and findings from recent exploration activities at its Calibre prospect, at its Citadel Project located in the world-class Proterozoic Paterson Province.

### Calibre Prospect – Drilling Overview

The Company has now completed a total of four diamond drillholes at its Calibre prospect (refer to Table 1), all of which have delivered 270

to 450m intersections of semi-continuous precious and base metal sulphide mineralisation (refer to Figures 1, 2, 3, 4, 5 and 6); including outstanding intersections from drillhole 12AMD0032 of 75.70m at 0.73 g/t gold, 0.42% copper, 1.35 g/t silver and 0.04% tungsten for a gold equivalent grade of 1.59 g/t or a copper equivalent grade of 1.05% within a 225.6m intersection at 0.50 g/t gold, 0.22% copper, 0.67 g/t silver and 0.02% tungsten for a gold equivalent grade of 0.95 g/t or a copper equivalent grade of 0.62%.

### **Summary of Results Drillhole 13AMD0034**

Drillhole 13AMD0034 targeted the region beneath 12AMD0032 of stronger magnetic response which also hosts several downhole electromagnetic (**DHEM**) conductivity anomalies identified from the DHEM survey of 12AMD0032. Collared 177m west of the initial discovery drillholes, 13AMD0034 traversed this target area between 280 to 525m downhole a distance of approximately 40 to 90m beneath 12AMD0032 and in doing so clipped two of the three modeled DHEM conductor targets. In this region the observed volume and visual grade of copper mineralisation in 13AMD0034 is considered similar to 12AMD0032. Drillhole 13AMD0034 in conjunction with 12AMD0032 are considered an effective local test of this region. It is expected that there would be local variation in the quantity of sulphide mineralisation encountered by drilling during the normal course of delineating such an extensive mineral system.

Importantly 13AMD0034 intersected several new zones of fresh/primary copper-gold (based on bismuth) mineralisation down to 225 vertical metres (140 vertical metres below the cover); including two zones 30 to 50m wide hosting significant visible bismuth (gold indicator). Grades of copper and gold are to be confirmed by assay. This new mineralisation is located 150 metres west of 12AMD0032, with a significant proportion occurring above the outer magnetic model. These new zones of mineralisation are considered excellent targets both up dip to the east but in particular down dip to the west in the region of stronger magnetic response.

Significant gold-copper-silver mineralisation is being consistently intersected by drilling above the magnetic model (i.e. between the base of cover and the top of the outer magnetic model). Mineralisation in this region substantially increases the potential tonnage of the exploration target and increases Calibre's open pit potential. It is possible that some reduction in Calibre's magnetic strength over the first 180 vertical metres maybe in response to the selective transitional oxidation of the magnetic sulphide (i.e. pyrrhotite).

### **Initial Results Drillhole 13AMD0035**

The third Phase 1 drillhole, 13AMD0035, which is located approximately 109m north along strike from 12AMD0032 and 113m east-northeast up dip from 13AMD0033 is in progress. 13AMD0035 is targeting the up dip shallower portion of the stronger mineralisation intersected at depth by 12AMD0032 and 13AMD0033. To date 13AMD0035 has intersected significant fresh/primary copper and gold (based on bismuth) mineralisation immediately beneath the cover at 95.2m and at the time of writing was at a depth of 290m and has been semi-continuously mineralised over its entire length (below the cover). Whilst the mineralisation is not as strong as that encountered at depth visually the mineralisation appears to be better than the shallower sections of 12AMD0029 and 12AMD0032.

### **Next Planned Drillhole 13AMD0036**

The fourth Phase 1 drillhole, 13AMD0036, will be collared approximately 86m south along strike from 13AMD0033 and 146m southwest down dip from 12AMD0032 and will target the region just south of the DHEM conductors modeled from 12AMD0032 approximately 130m down dip below 12AMD0029.

## **Prospects for Increased Mineralisation**

The four completed drillholes are located at the central northern but upper extremities of the very large Calibre magnetic anomaly (approximately 800m long by 600m wide by 350m thick) identified using aeromagnetics.

Based on just five drillholes, including 13AMD0035 which is in progress, which have tested a limited region of the large Calibre target and the current geophysical information it is concluded that the potential for any further increase in sulphide mineralisation is more likely to occur to the west and south as drilling moves across the stronger magnetic anomaly.

## **Continuity of Mineralisation**

The other important aspect is the continuity of mineralisation over extremely significant thicknesses which confirms the sheer size of the mineralised system, with the four drillholes completed to date returning semi-continuous copper-gold-silver-tungsten mineralisation over 280 to 450m downhole commencing immediately below the transported cover material (which averages 84m in vertical thickness). The Calibre mineralisation has been intersected by drilling across 190m of strike length, down to a vertical depth of over 460m and across a horizontal thickness of 300m with mineralisation remaining open in all directions including immediately beneath the unconformity to both the east and west of the drillholes. In addition, an historic aircore drillhole ANK351, drilled in 1993, which is located 260m southeast along strike to the from 13AMD0033 (Figures 4 and 5) returned 6m of strongly anomalous gold, copper and zinc values in oxide material similar to the assay levels recorded in the thin oxide zone intersected by 12AMD0029 and 12AMD0032.

The very large scale of Calibre mineralisation has been supported further by the fifth drillhole in progress (at 290.0m), 13AMD0035, which has intersected significant primary copper and gold (based on bismuth) mineralisation over its entire length from immediately beneath transported cover (from 95.2m downhole) which has extended the interpreted horizontal width of mineralised region to 360m (based on interpreted northwest striking and 75° west dipping mineralisation) and still open.

The region of drilling represents a relatively small portion of the Calibre target area which is rapidly growing into a very large scale gold-copper-silver mineral system with the potential to host significant scale gold, copper and silver resources.

## **Phase 1 Exploration Programme**

The Company believes that the drilling has provided a very robust understanding of the key mineralisation controls and its relationships to the various geophysical anomalies and in doing so provides the Company with confidence of ongoing exploration success. The exploration potential at Calibre is very significant and the Company's 2013 exploration programme objective is to significantly increase the mineral endowment and development opportunity of the Magnum Dome mineral camp (Figure 7).

The Company's Phase 1 exploration programme is continuing, with diamond drilling ongoing involving the utilisation of one drill rig to drill up to 2,000m of diamond drilling (including pre-collars) which is expected to be completed during the first week of April. Additional geophysical surveys, including a high resolution, deep penetrating fixed-loop surface electromagnetic (FLEM) survey, at Calibre are planned to be carried out over the next several weeks.

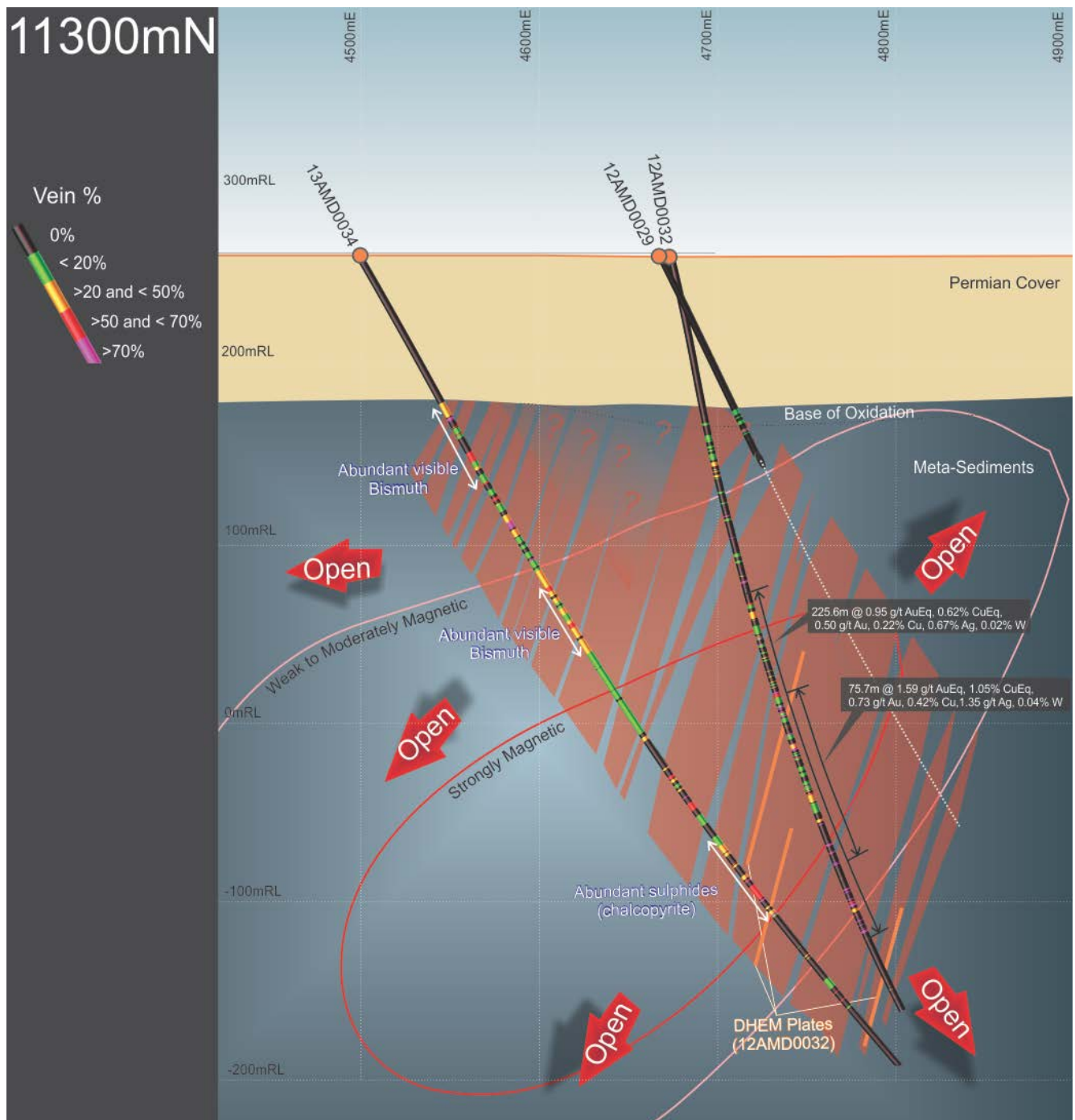


Figure 1: Calibre prospect drillhole cross-section 11,300 North (local grid) showing slices of 3D magnetic inversion models and DHEM plates (off-hole conductors generated from 12AMD0032)



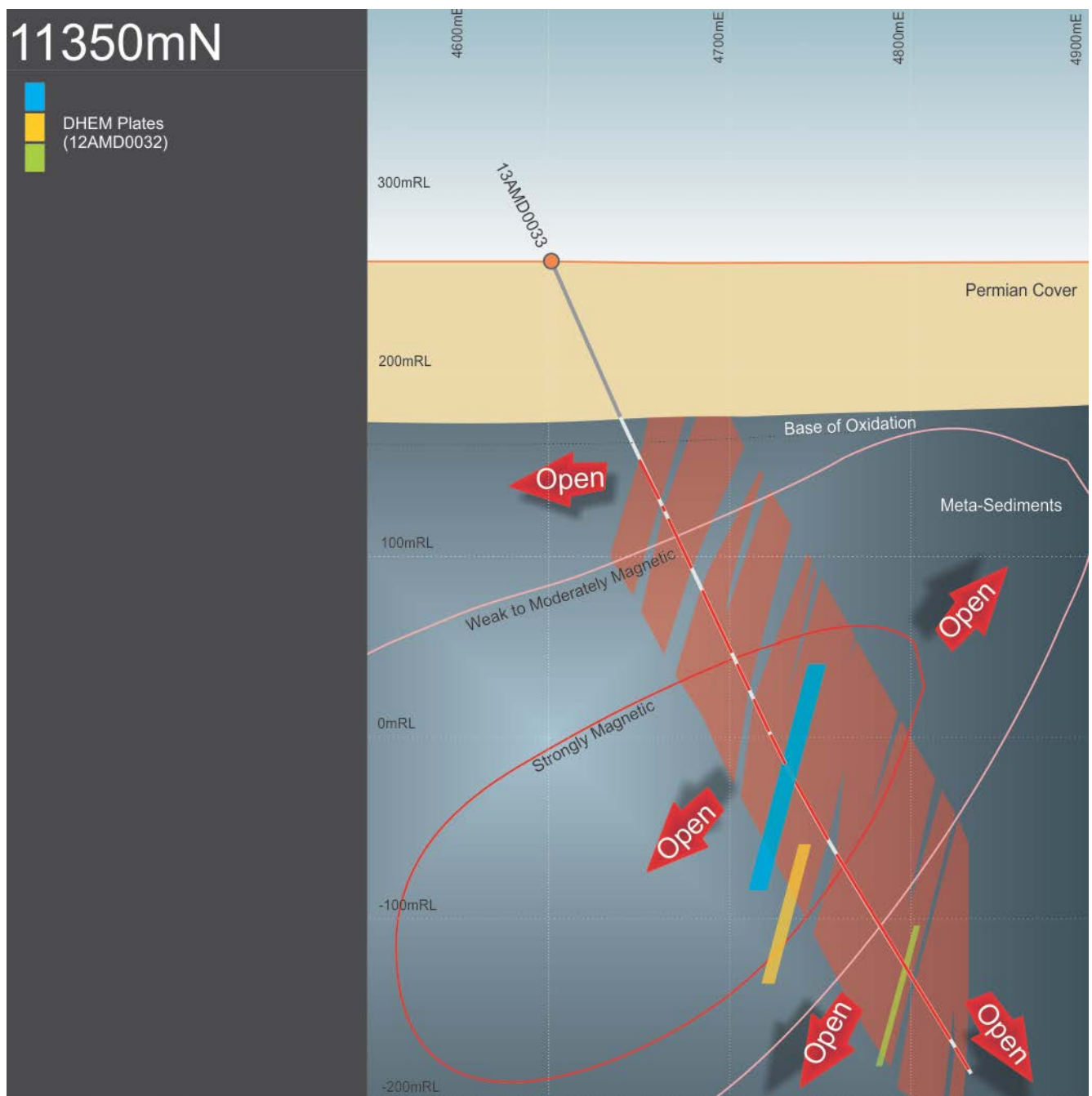


Figure 2: Calibre prospect drillhole cross-section 11,350 North (local grid) showing slices of 3D magnetic inversion models and DHEM plates (off-hole conductors generated from 12AMD0032)

11250mN

12AMD0029

(m)	AuEq	CuEq	Au	Cu	Ag	W
42.17	0.84	0.55	0.46	0.11	0.36	0.04
incl. 10.30	1.01	0.67	0.31	0.06	0.15	0.12
and 12.22	0.99	0.65	0.72	0.12	0.40	0.02
and 7.37	1.49	0.98	0.96	0.31	1.14	0.01
22.76	0.45	0.29	0.28	0.07	0.21	0.01
inc. 1.13	1.81	1.19	1.41	0.24	1.23	
and 0.88	2.73	1.80	2.61	0.07	0.85	
and 5.05	0.81	0.53	0.26	0.22	0.52	0.04
22.64	0.74	0.49	0.32	0.20	0.64	0.02
inc. 5.34	1.91	1.26	0.93	0.43	1.43	0.06
17.13	0.66	0.43	0.36	0.17	0.77	
inc. 5.82	0.85	0.56	0.80	0.02	0.38	
and 1.37	0.90	0.59	0.16	0.40	1.72	0.02
0.84	1.37	0.90	1.32	0.02	0.43	
0.58	0.62	0.41	0.62			

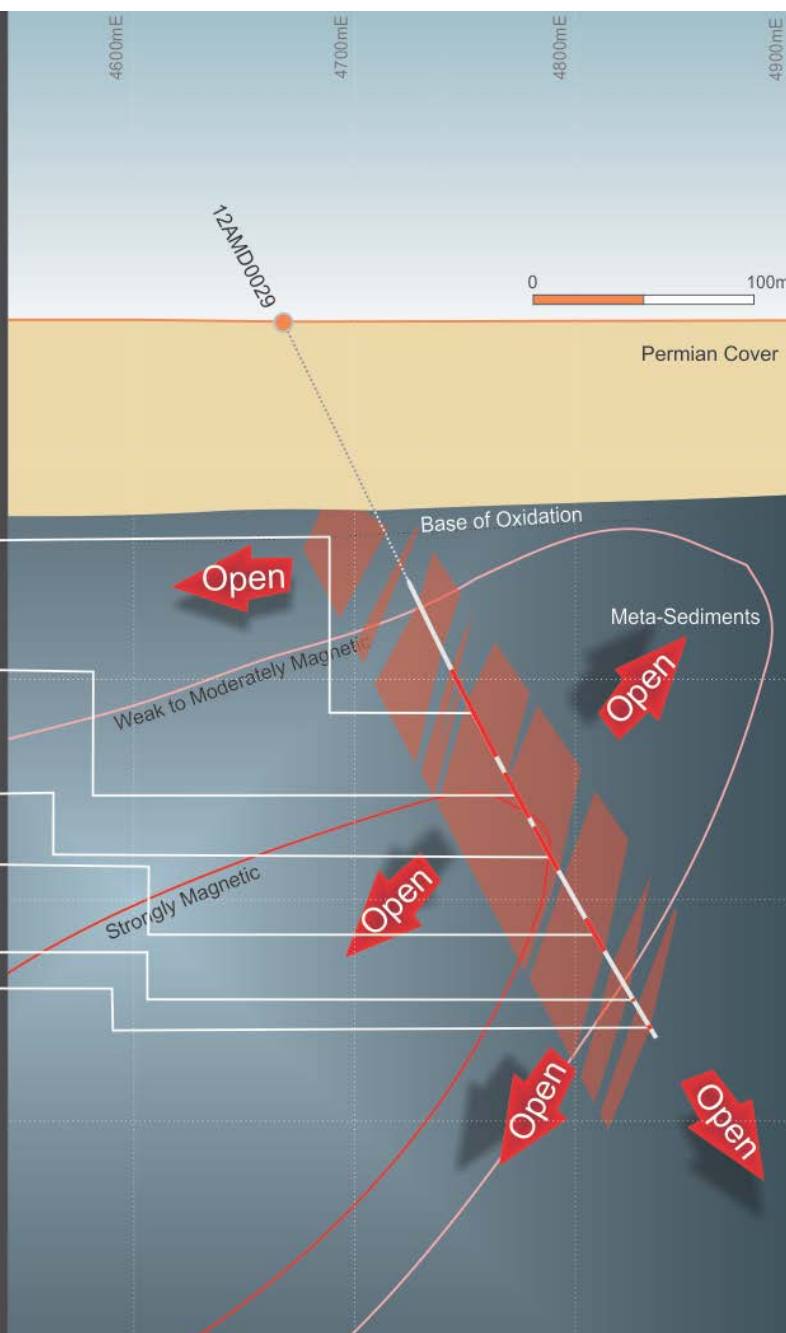
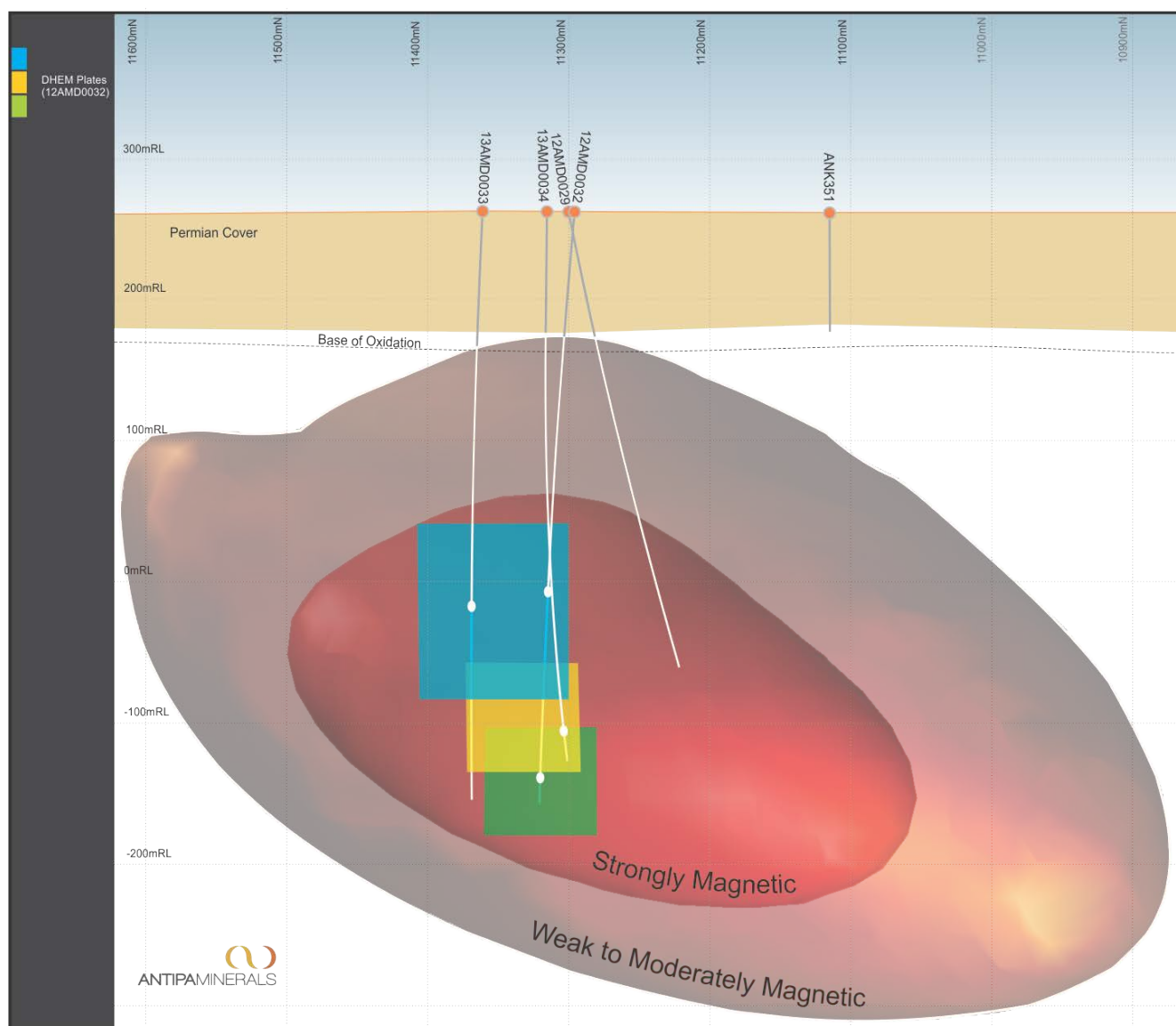
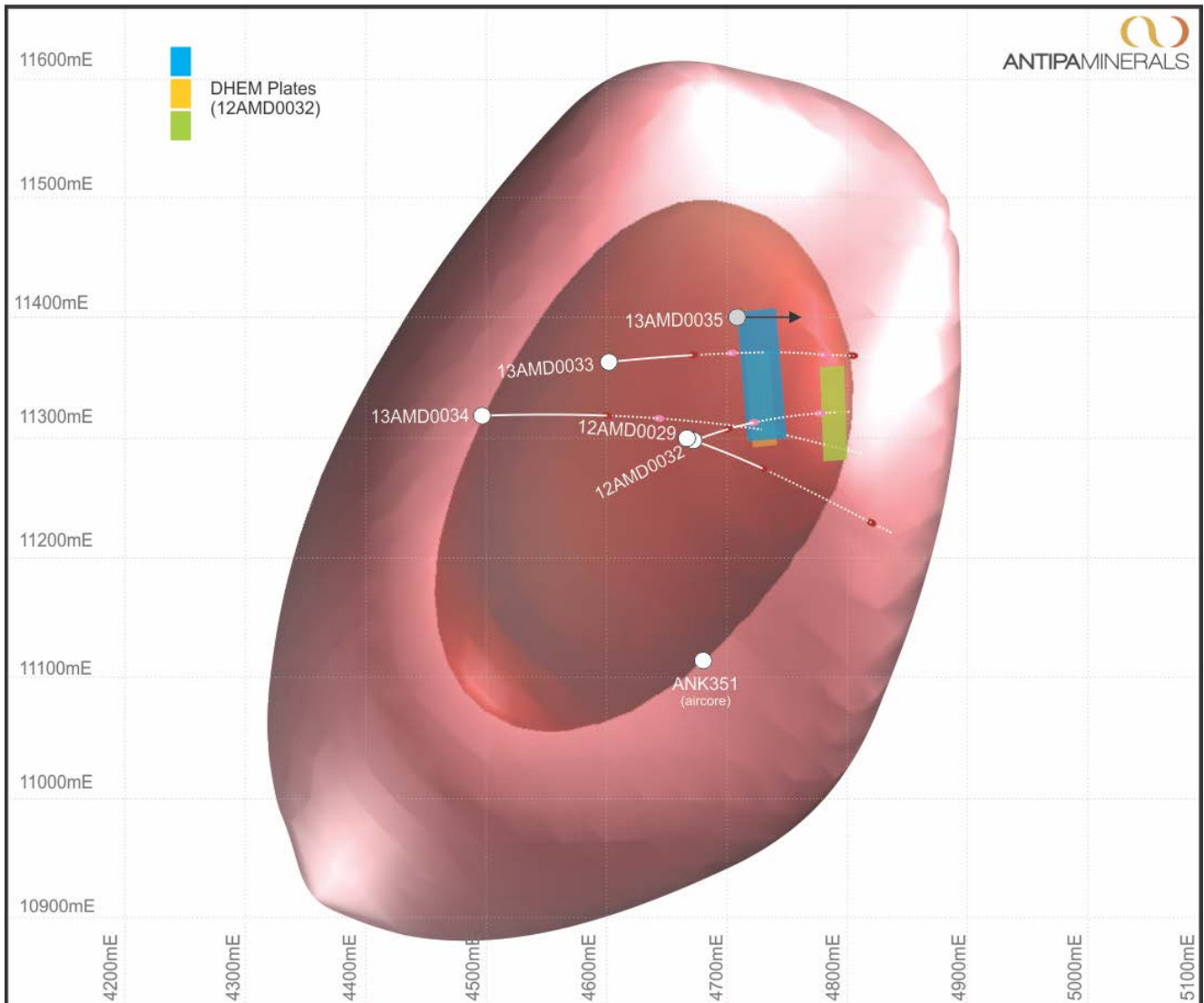


Figure 3: Calibre prospect drillhole cross-section 11,250 North (local grid) showing slices of 3D magnetic inversion models



**Figure 4: Calibre prospect long projection (looking local grid east) showing drillholes, 3D magnetic inversion models and DHEM plates (off-hole conductors generated from 12AMD0032)**



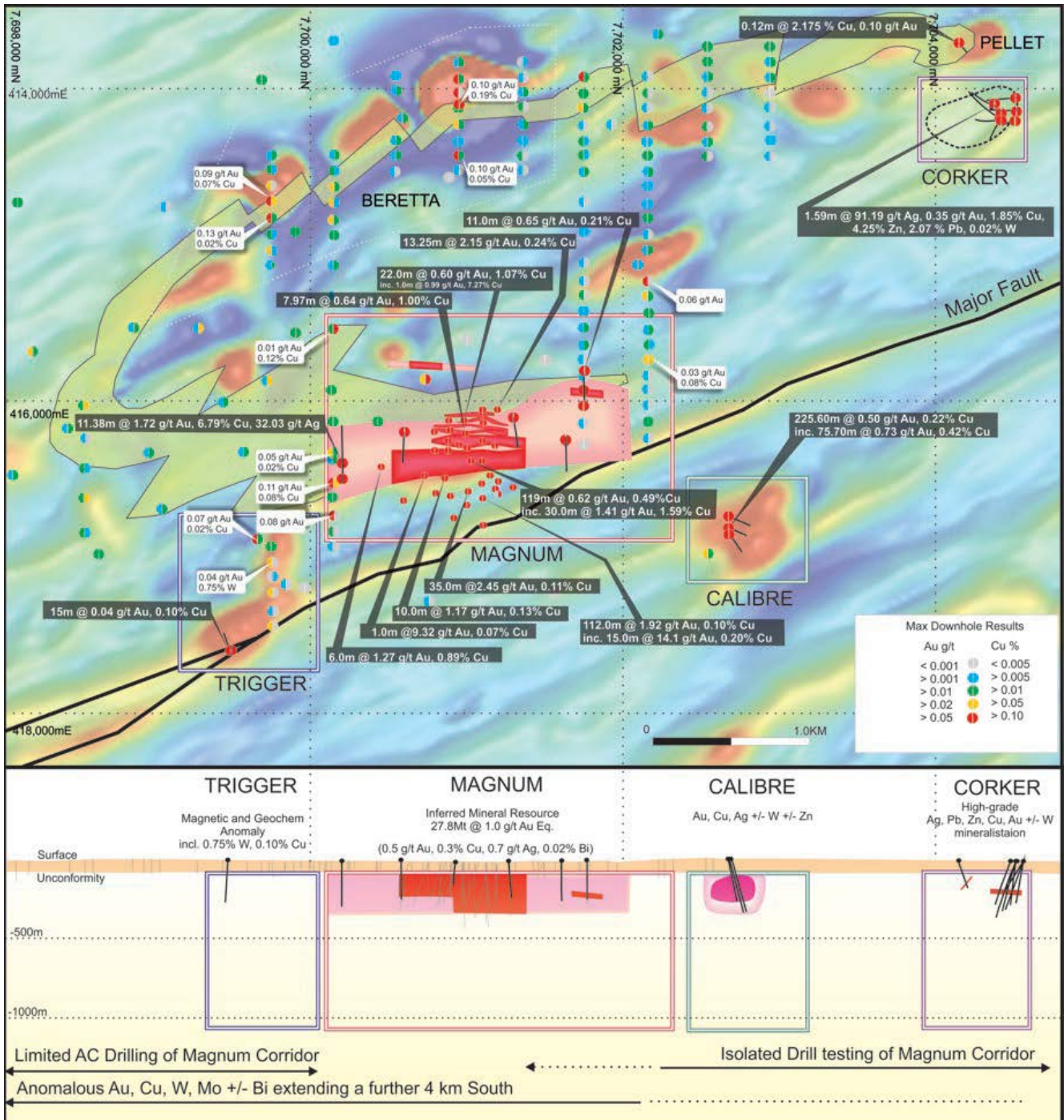
**Figure 5: Calibre prospect plan projection (local grid) showing drillholes, 3D magnetic inversion models and DHEM plates (off-hole conductors generated from 12AMD0032). Magnetic anomaly is 800m long.**





Figure 6: Calibre prospect fourth drillhole 13AMD0034 copper and gold mineralisation (interval from 398 to 406 metres)





**Figure 7: Magnum Dome Geology Plan (MGA94 Zone 51) 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±Zn±Pb±W) deposits within 2 to 3km of each other around the Magnum Dome**

For further information, please visit [www.antipaminerals.com.au](http://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 mineral deposits, thereby offering high leverage exploration potential. The Company owns a 1,714km<sup>2</sup> 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 1,330km<sup>2</sup> 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 - Calibre Deposit Drillhole Collar Locations (MGA94 Zone 51)**

Hole ID	Northing (m)	Easting (m)	RL (m)	Final Hole Depth (m)	Azimuth (degrees)	Dip (degrees)
<b>Calibre:</b>						
12AMD0029	7702684	416846	262	375.3	066	-62
12AMD0032	7702686	416852	262	445.7	020	-75
13AMD0033	7702682	416755	263	471.4	040	-66
13AMD0034	7702575	416715	263	564.1	042	-60
11AMD0035	7702784	416804	264	290 In progress	042	-63

**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 ( $\text{CaWO}_4$ ) 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.*

### **Survey:**

*Drillhole co-ordinates in Table 1 are MGA94 Zone 51 datum and determined via handheld GPS ( $\pm 5$  metres).*

*m = metre*

### **Calibre Local Grid:**

*The Company has switched to a local grid at Calibre which is defined below. References in the text and the Calibre deposit diagrams are all in the Local Grid. Table 1 is in MGA94 Zone 51.*

*Local Grid 0.00m east is 421,535.53m east in MGA94 Zone 51*

*Local Grid 0.00m north is 7,691,393.40m north in MGA94 Zone 51*

*Local Grid North ( $360^\circ$ ) is equal to  $315^\circ$  in MGA94 Zone 51*

*Local Grid elevation is equal to MGA94 Zone 51*

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

*Interval = A nominal cut-off grade of 0.1 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 Specific-Gravity (SG)/Density weighted.*

### **Analytical:**

*Sampling of NQ2 diamond drill-core was conducted to geological boundaries ( $\leq 2.0$  metres).*

*$\leq 1.5$  metres approximately half NQ2 diamond drill-core submitted for assay.*

*$\geq 1.5$  metres approximately quarter NQ2 diamond drill-core submitted for assay.*

*Assay Laboratory = MinAnalytical Laboratory Services Australia Pty Ltd*

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

*All other elements assayed for 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.*