



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

### Third Calibre Drillhole delivers outstanding 373.3 metres at a grade of 1.01 g/t Gold Equivalent

#### Highlights

- **13AMD0033 Key Intersections:**
  - **52.8 metres @ 0.76 g/t gold, 0.23% copper, 1.11 g/t silver and 0.01% tungsten for a gold equivalent grade of 1.19 g/t or a copper equivalent grade of 0.79%, including;**
    - **25.4 metres @ 1.02 g/t gold, 0.35% copper, 1.45 g/t silver and 0.02% tungsten for a gold equivalent grade of 1.69 g/t or a copper equivalent grade of 1.11%**
    - **184.55 metres @ 0.72 g/t gold, 0.24% copper, 0.92 g/t silver and 0.02% tungsten for a gold equivalent grade of 1.21 g/t or a copper equivalent grade of 0.80%, including;**
      - **14.0 metres @ 1.15 g/t gold, 0.18% copper, 0.92 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.57 g/t or a copper equivalent grade of 1.03%**
      - **16.0 metres @ 1.07 g/t gold, 0.22% copper, 1.04 g/t silver and 0.01% tungsten for a gold equivalent grade of 1.46 g/t or a copper equivalent grade of 0.96%**
      - **27.8 metres @ 0.94 g/t gold, 0.37% copper, 1.45 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.40 g/t or a copper equivalent grade of 0.92%**
      - **32.55 metres @ 0.81 g/t gold, 0.20% copper, 0.68 g/t silver and 0.04% tungsten for a gold equivalent grade of 1.33 g/t or a copper equivalent grade of 0.88%**
      - **11.0 metres @ 0.62 g/t gold, 0.61% copper, 2.88 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.75 g/t or a copper equivalent grade of 1.15%**
      - **13.0 metres @ 0.82 g/t gold, 0.33% copper, 1.33 g/t silver and 0.00% tungsten for a gold equivalent grade of 1.36 g/t or a copper equivalent grade of 0.89%**
  - **Intersection commencing 5 metres below the cover of 373.3 metres @ 0.60 g/t gold, 0.19% copper, 0.71 g/t silver and 0.023% tungsten for a gold equivalent grade of 1.01 g/t or a copper equivalent grade of 0.67%**
  - **13AMD0033 delivers a 62% increase in gold grade, a 9% increase in the copper grade and a 51% increase in the silver grade in comparison to 12AMD0032.**

- **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 400 metres open in all directions other than possibly the east.**
- **Significant mineralisation in all holes drilled to date commencing immediately below the base of cover and above the outer magnetic model enhancing the possibility of open pit mine development opportunities.**
- **Just five 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.**

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 five diamond drillholes at its Calibre prospect (refer to Tables 1 and 2), all of which have delivered 255 to 450m intersections of semi-continuous precious and base metal sulphide mineralisation (refer to Figures 1, 2, 3, 4, 5, 6 and 7); 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% and from 13AMD0033 a 373.3m intersection at 0.60 g/t gold, 0.19% copper, 0.71 g/t silver and 0.023% tungsten for a gold equivalent grade of 1.01 g/t or a copper equivalent grade of 0.67%.

### **Summary of Assay Results - Third Calibre Drillhole 13AMD0033**

The third Calibre drillhole, 13AMD0033, was collared 97m west of the initial discovery drillholes and tested the region approximately 60m north along strike of 12AMD0032 in the zone of stronger magnetic and downhole electromagnetic (**DHEM**) conductivity responses. Importantly 13AMD0033 intersected improved fresh/primary gold-copper mineralisation almost immediately beneath the cover down to a depth of 230 vertical metres (i.e. 150 vertical metres below the cover), approximately half of which is located above the outer magnetic model. Gold and copper grades were substantially higher in 13AMD0033 with a 62% increase in the gold grade, a 9% increase in the copper grade and a 51% increase in the silver grade over the entire length (below the cover) of the drillhole 13AMD0033 compared to 12AMD0032 located just 60 metres to the south along strike.

Maximum grades returned were just over an ounce gold (i.e. 0.28m @ 31.80 g/t), 4.38% copper (1.00m), 13.80 g/t silver (0.90m), 0.92% tungsten (1.00m), 1.85% zinc (1.00m) and 0.29% lead (1.00m). The presence of locally significant tungsten ± zinc mineralisation is an additional bonus, with the tungsten in particular having the potential to be a valuable by-product.

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.

### **Summary of Results - Fifth Calibre Drillhole 13AMD0035**

Drillhole, 13AMD0035, which is located approximately 109m north along strike from 12AMD0032 and 113m east-northeast up dip from 13AMD0033 was completed at 397.8m. 13AMD0035 targeted the up dip shallower portion of the stronger mineralisation intersected at depth by 12AMD0032 and

13AMD0033. The drillhole intersected 256m of semi-continuous fresh/primary copper and gold (based on bismuth) mineralisation immediately beneath the cover at 95.2m down to a depth of approximately 351m. 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. Drillhole 13AMD0035 extended the horizontal width (across dip) of the Calibre mineralisation by approximately 50m to the east and possibly located the eastern limit of the mineralisation. It should be noted, however, that a 2011 LANDTEM™ electromagnetic conductivity anomaly located beyond the eastern limits of drilling remains untested at this stage.

### **Summary of Results – Sixth Calibre Drillhole 13AMD0036**

Drillhole, 13AMD0036, was collared approximately 86m southeast along strike from 13AMD0034 and 146m west-southwest from 12AMD0032 and will target the region just south of the DHEM conductors modeled from 12AMD0032 approximately 130m down dip below 12AMD0029. The drillhole is in progress (220m) and has intersected semi-continuous copper and gold (based on bismuth) mineralisation from 96.5 metres (base of transported cover). The drillhole is planned to continue to a depth of approximately 550m.

### **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 five drillholes completed to date returning semi-continuous copper-gold-silver±tungsten mineralisation over 255 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 400m with mineralisation remaining open in all directions except possibly to the east of drillhole 13AMD0035. In addition, an historic aircore drillhole ANK351, drilled in 1993, which is located 260m southeast along strike from 13AMD0033 (Figures 5 and 6) 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 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±tungsten 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 drilling component of the Company's Phase 1 exploration programme will be completed at the end of the current drillhole, 13AMD0036, 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 commence over the next week.

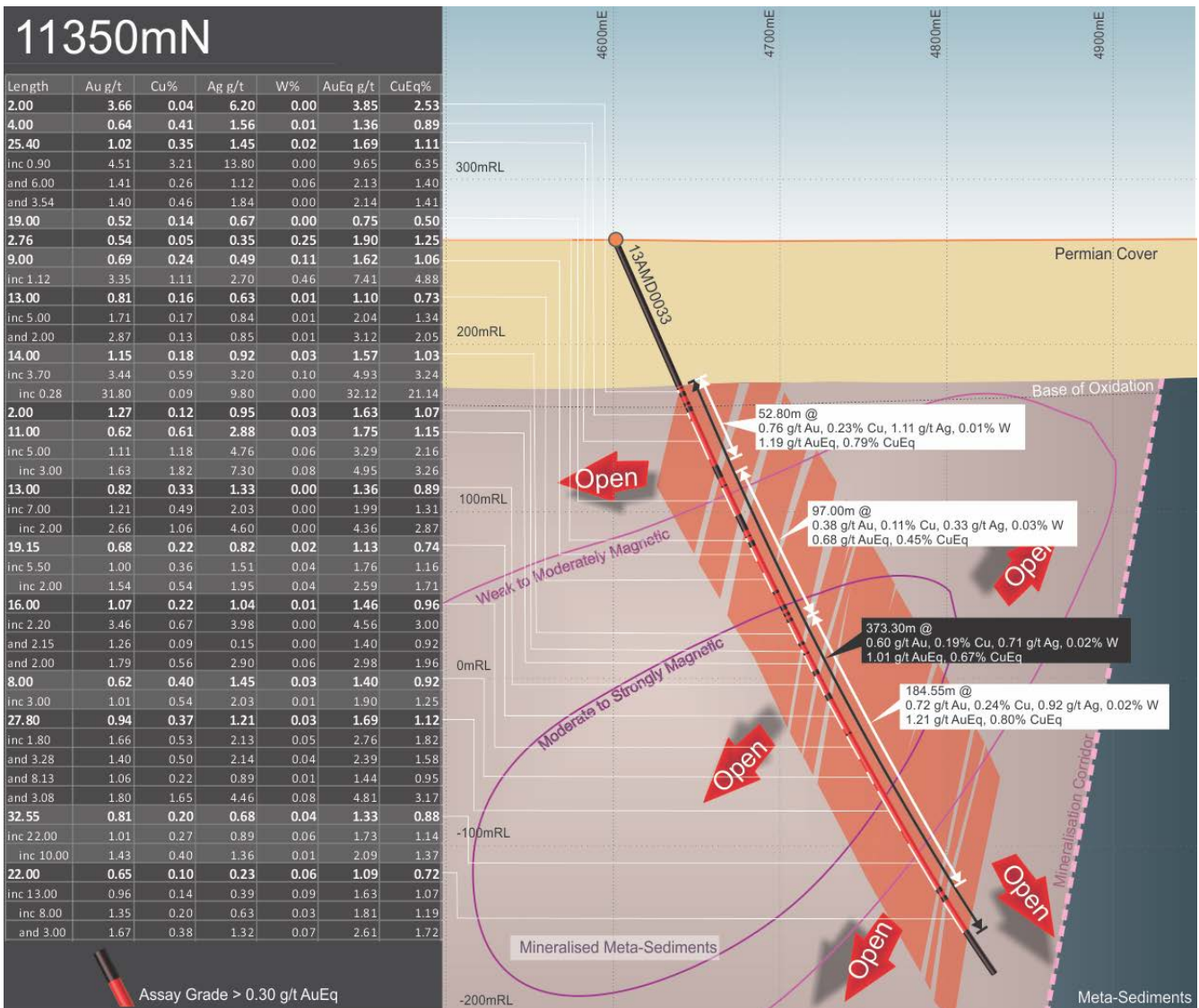
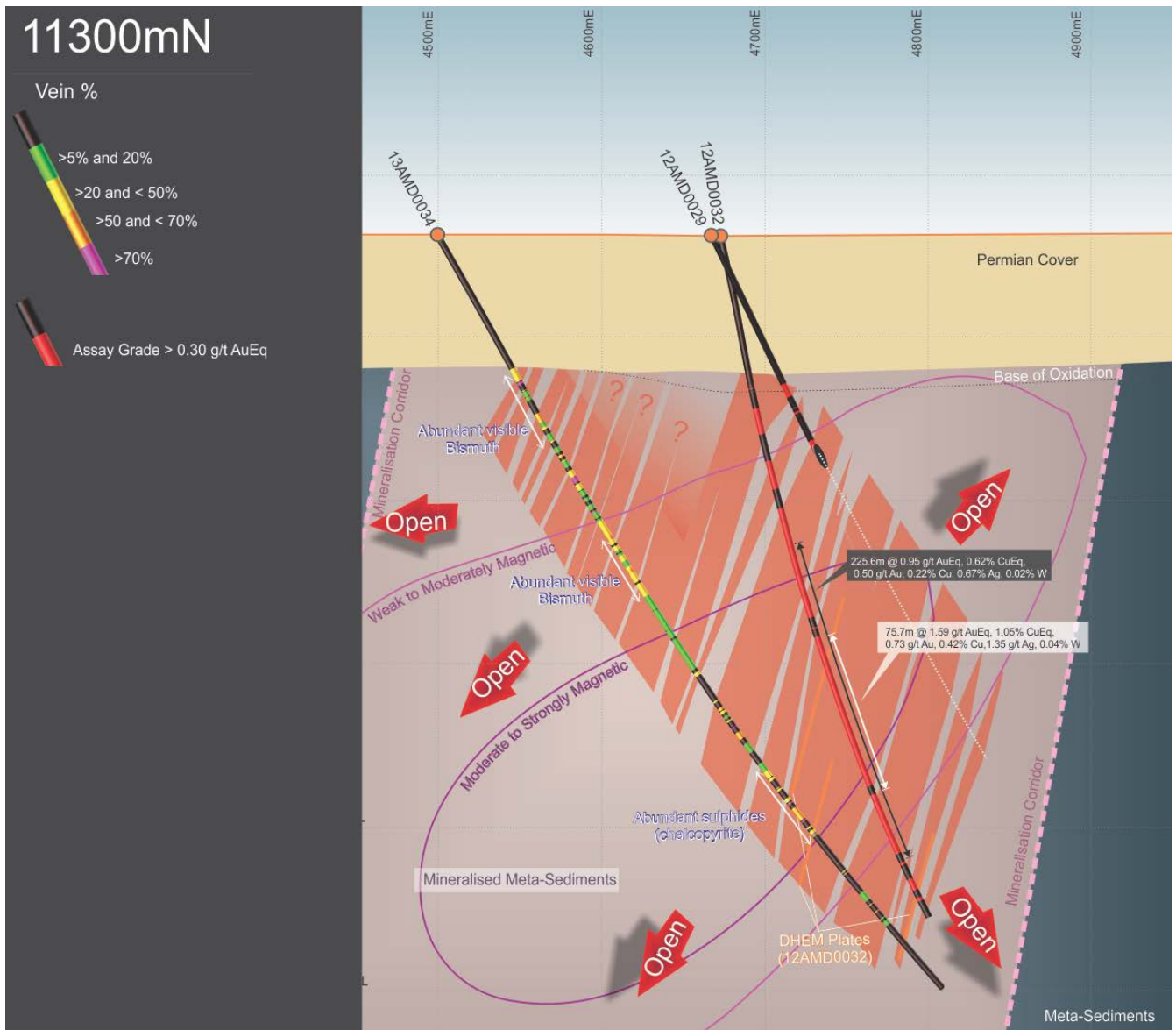
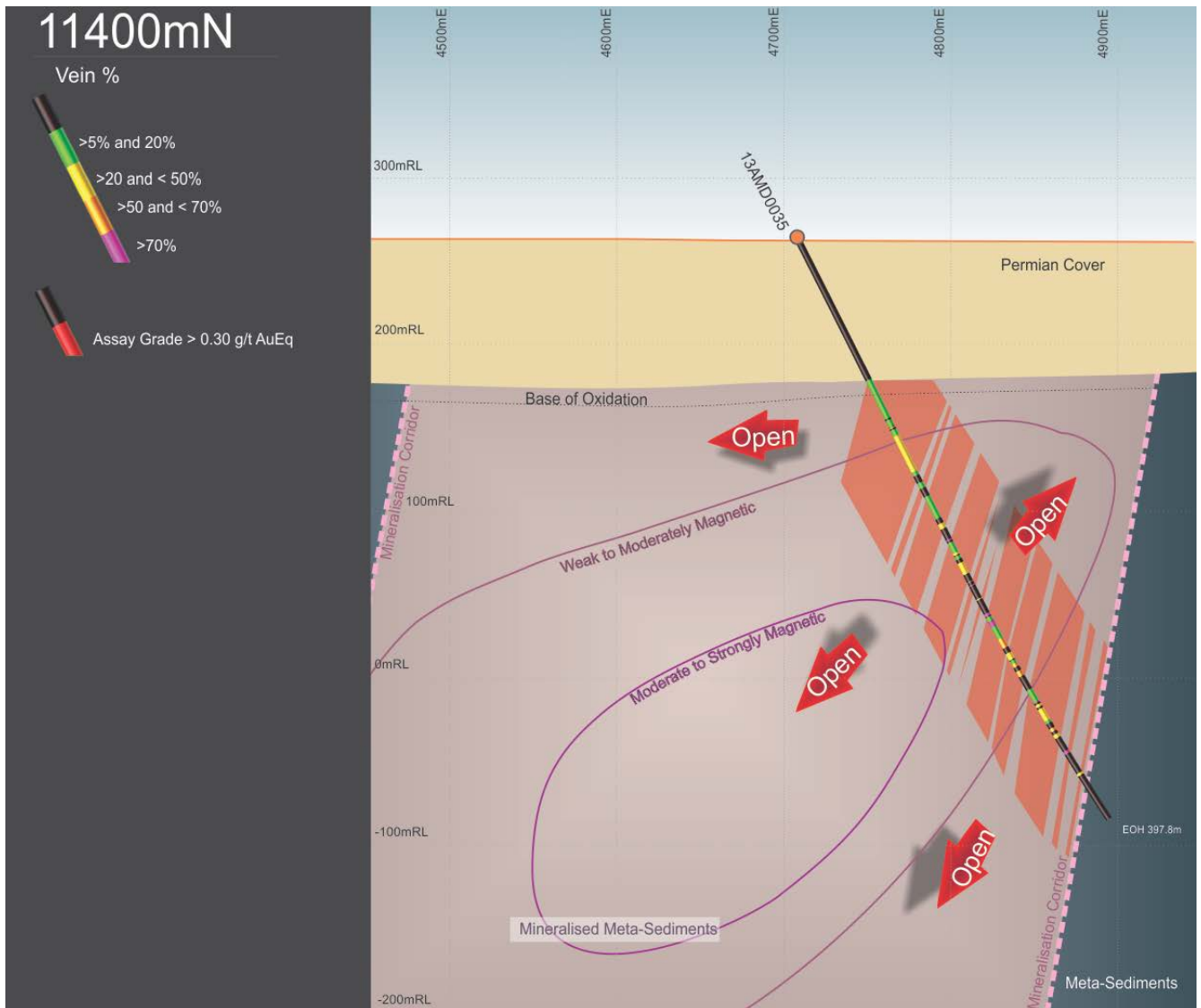


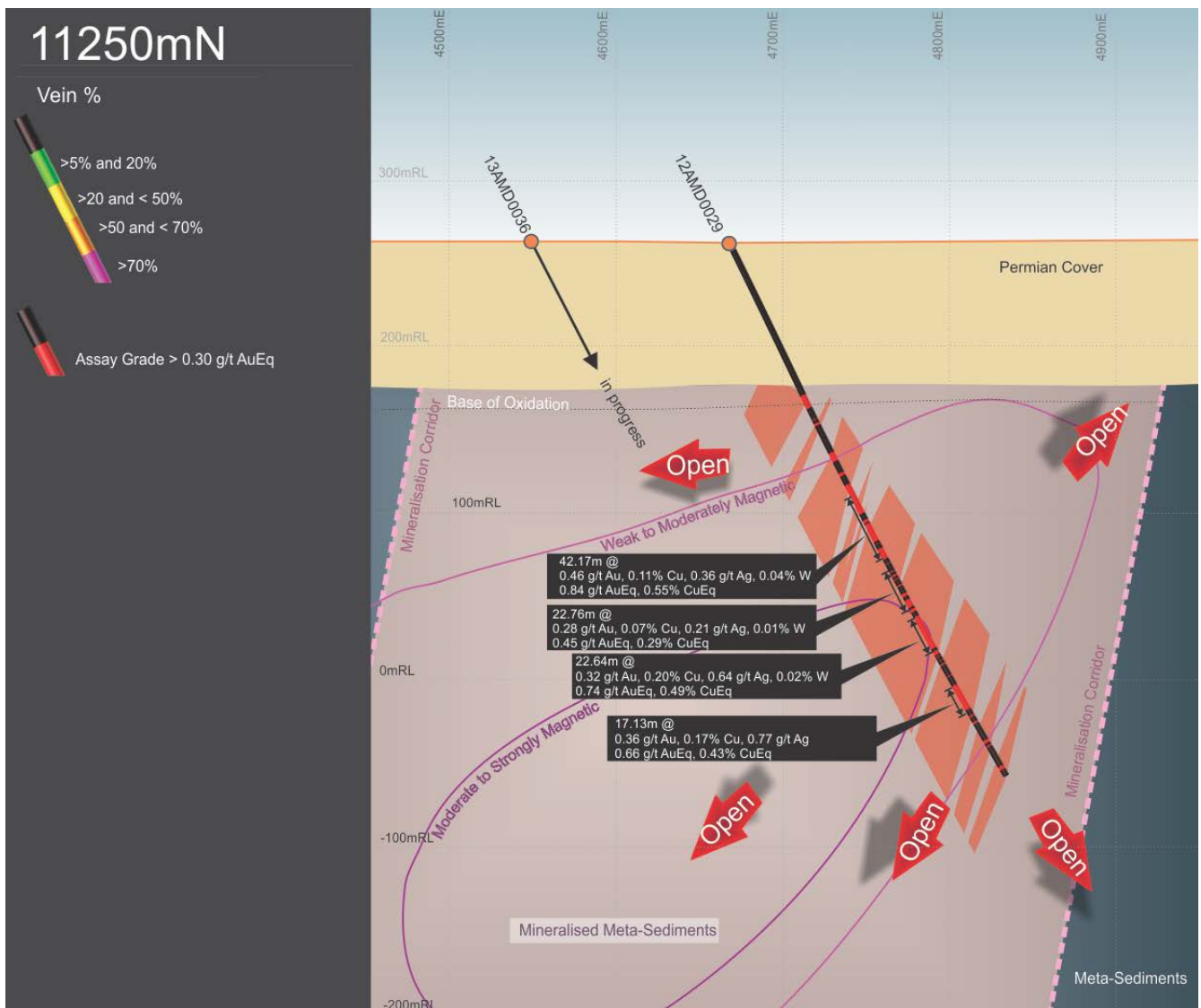
Figure 1: Calibre prospect drillhole cross-section 11,350 North (local grid) showing slices of 3D magnetic inversion models and DHEM plates (off-hole conductors generated from 12AMD0032)



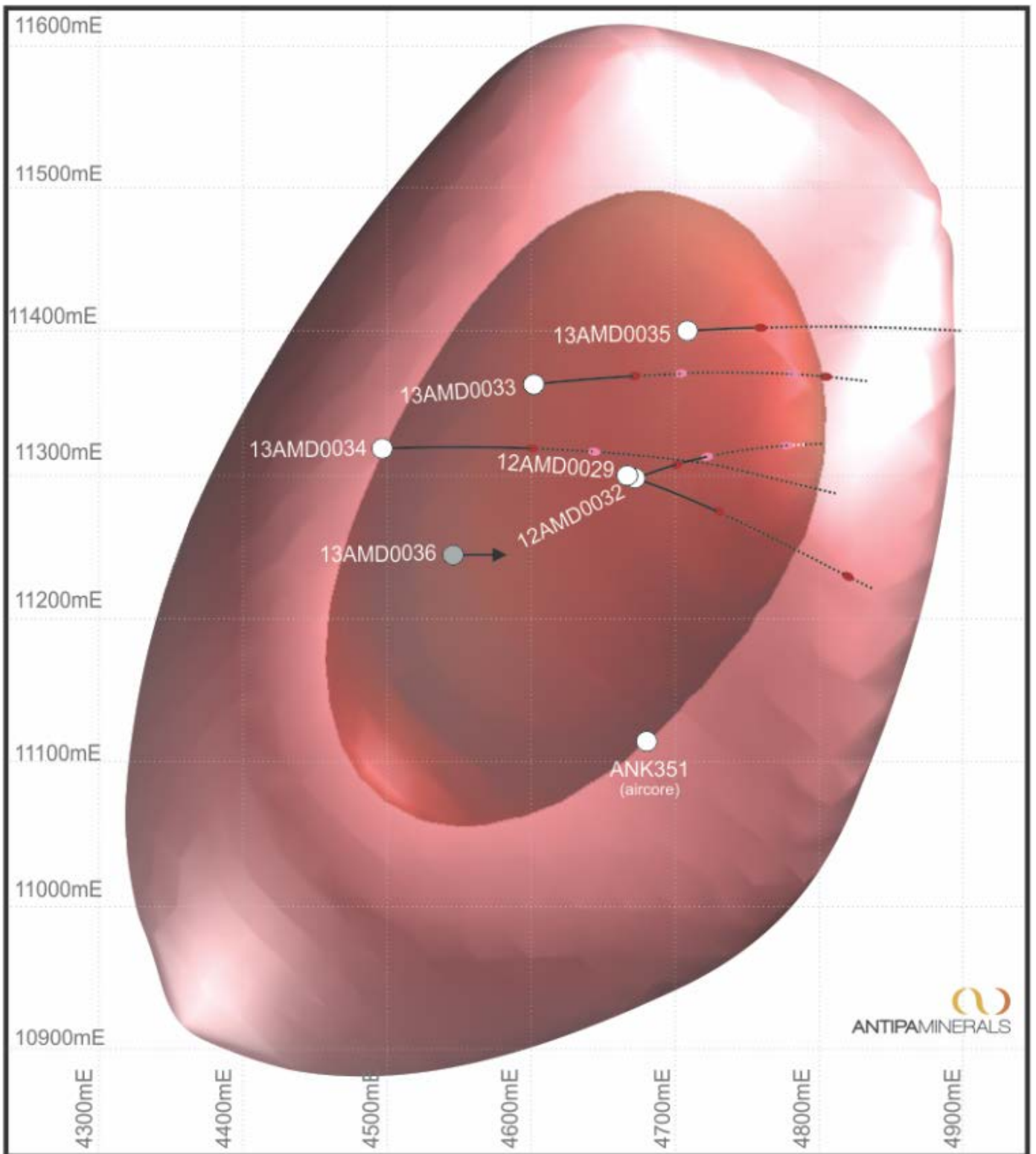
**Figure 2: Calibre prospect drillhole cross-section 11,300 North (local grid) showing slices of 3D magnetic inversion models and DHEM plates (off-hole conductors generated from 12AMD0032)**



**Figure 3: Calibre prospect drillhole cross-section 11,400 North (local grid) showing slices of 3D magnetic inversion models**

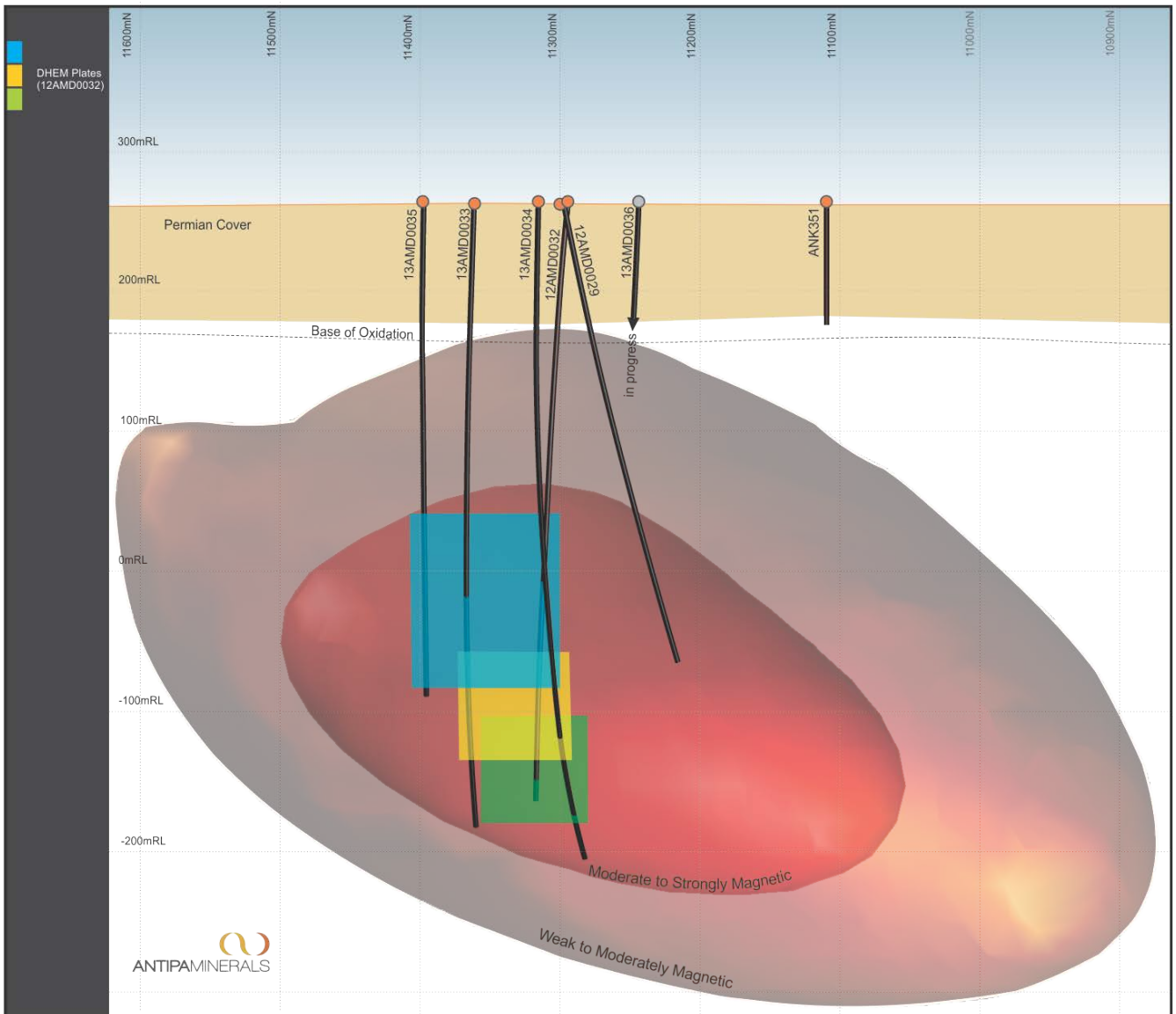


**Figure 4: Calibre prospect drillhole cross-section 11,250 North (local grid) showing slices of 3D magnetic inversion models**

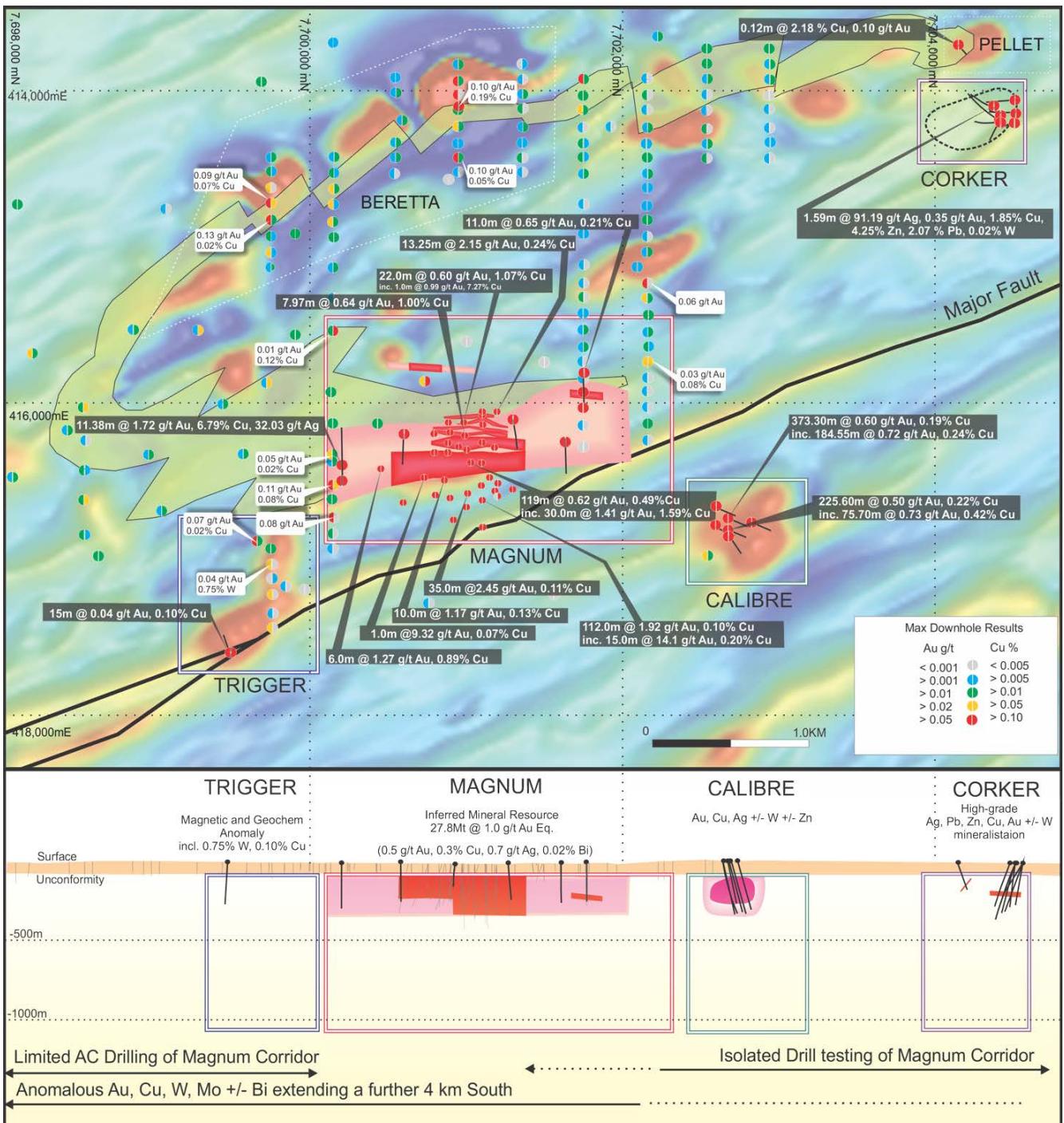


**Figure 5: Calibre prospect plan projection (local grid) showing drillholes, 3D magnetic inversion models and DHEM plates (off-hole conductors generated from 12AMD0032). Magnetic anomaly is 800m long.**





**Figure 6: Calibre prospect long projection (looking local grid east) showing drillholes, 3D magnetic inversion models and DHEM plates (off-hole conductors generated from 12AMD0032)**



**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	397.8	042	-63
11AMD0036	7702560	416800	264	220 In progress	040	-63

**Table 2: Calibre Deposit Drillhole 13AMD0033 Assay Results**

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	Tungsten (%)	Gold Equiv (g/t)	Copper Equiv (%)
13AMD0033	Entire Drillhole (Fully Sampled below Transported Cover):								
13AMD0033	95.20	468.50	373.30	0.60	0.19	0.71	0.02	1.01	0.67
<b>13AMD0033</b>	<b>95.20</b>	<b>148.00</b>	<b>52.80</b>	<b>0.76</b>	<b>0.23</b>	<b>1.11</b>	<b>0.01</b>	<b>1.19</b>	<b>0.79</b>
Including	95.20	96.00	0.80	0.38	0.02	0.00	0.00	0.41	0.27
Including	97.00	99.00	2.00	3.66	0.04	6.20	0.00	3.85	2.53
Including	102.00	106.00	4.00	0.16	0.08	0.00	0.01	0.31	0.20
Including	107.75	109.15	1.40	1.12	0.37	1.00	0.00	1.73	1.14
Including	112.00	116.00	4.00	0.64	0.41	1.56	0.01	1.36	0.89
Also Incl	112.00	112.42	0.42	1.01	0.74	3.50	0.00	2.19	1.44
Also Incl	113.93	116.00	2.07	1.03	0.64	2.30	0.03	2.17	1.43
Including	116.00	117.72	1.72	0.20	0.08	0.29	0.00	0.33	0.22
Including	117.72	143.12	25.40	1.02	0.35	1.45	0.02	1.69	1.11
Also Incl	117.72	118.15	0.43	6.80	0.39	2.80	0.01	7.50	4.94
Also Incl	120.53	121.43	0.90	4.51	3.21	13.80	0.00	9.65	6.35
Also Incl	126.00	127.00	1.00	2.93	0.46	2.40	0.02	3.78	2.49
Also Incl	130.00	131.00	1.00	2.55	0.23	1.10	0.00	2.92	1.92
Also Incl	126.00	132.00	6.00	1.41	0.26	1.12	0.06	2.13	1.40
Also Incl	134.49	138.03	3.54	1.40	0.46	1.84	0.00	2.14	1.41
Also Incl	141.00	141.93	1.19	1.64	0.37	1.70	0.03	2.40	1.58
Including	143.12	148.00	4.88	0.24	0.10	0.30	0.00	0.41	0.27
<b>And</b>	<b>156.00</b>	<b>253.00</b>	<b>97.00</b>	<b>0.38</b>	<b>0.11</b>	<b>0.33</b>	<b>0.03</b>	<b>0.68</b>	<b>0.45</b>
Including	156.00	161.00	5.00	0.25	0.14	0.50	0.00	0.47	0.31
Including	162.00	181.00	19.00	0.52	0.14	0.67	0.00	0.75	0.50
Also Incl	162.00	162.63	0.63	1.36	1.08	5.20	0.00	3.11	2.04

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	Tungsten (%)	Gold Equiv (g/t)	Copper Equiv (%)
Also Incl	170.80	172.06	1.26	0.87	0.56	2.50	0.00	1.78	1.17
Also Incl	174.69	175.56	0.87	1.72	0.42	1.90	0.00	2.39	1.57
Also Incl	179.42	180.00	0.58	4.14	1.13	5.30	0.00	5.95	3.92
Including	191.50	195.00	3.50	0.38	0.02	0.00	0.00	0.41	0.27
Including	195.74	198.50	2.76	0.54	0.05	0.35	0.25	1.90	1.25
Also Incl	195.74	196.40	0.66	1.55	0.04	0.60	0.01	1.68	1.11
Including	202.00	211.00	9.00	0.69	0.24	0.49	0.11	1.62	1.06
Also Incl	205.49	206.61	1.12	3.35	1.11	2.70	0.46	7.41	4.88
Including	211.00	219.00	8.00	0.03	0.12	0.08	0.02	0.29	0.19
Including	219.00	232.00	13.00	0.81	0.16	0.63	0.01	1.10	0.73
Also Incl	224.00	229.00	5.00	1.71	0.17	0.84	0.01	2.04	1.34
Also Incl	224.00	225.00	1.00	2.10	0.20	1.20	0.01	2.48	1.63
Also Incl	227.00	229.00	2.00	2.87	0.13	0.85	0.01	3.12	2.05
Including	234.00	242.00	8.00	0.43	0.08	0.21	0.06	0.87	0.57
Also Incl	234.00	235.50	1.50	0.81	0.06	0.00	0.02	1.02	0.67
Also Incl	240.00	241.00	1.00	1.30	0.17	0.90	0.40	3.60	2.37
Including	245.00	247.00	2.00	0.32	0.04	0.25	0.00	0.39	0.26
Including	249.00	251.00	2.00	0.23	0.01	0.00	0.00	0.25	0.16
<b>And</b>	<b>253.00</b>	<b>437.55</b>	<b>184.55</b>	<b>0.72</b>	<b>0.24</b>	<b>0.92</b>	<b>0.02</b>	<b>1.21</b>	<b>0.80</b>
Including	253.00	267.00	14.00	1.15	0.18	0.92	0.03	1.57	1.03
Also Incl	254.00	255.50	1.50	1.11	0.01	0.00	0.00	1.13	0.74
Also Incl	260.00	261.10	1.10	1.02	0.07	1.00	0.00	1.15	0.75
Also Incl	263.30	263.58	0.28	31.80	0.09	9.80	0.00	32.12	21.14
Also Incl	263.30	267.00	3.70	3.44	0.59	3.20	0.10	4.93	3.24
Including	269.00	274.00	5.00	0.71	0.06	0.38	0.01	0.87	0.57
Also Incl	271.00	273.00	2.00	1.27	0.12	0.95	0.03	1.63	1.07
Including	275.00	286.00	11.00	0.62	0.61	2.88	0.03	1.75	1.15
Also Incl	281.00	286.00	5.00	1.11	1.18	4.76	0.06	3.29	2.16
Also Incl	281.00	284.00	3.00	1.63	1.82	7.30	0.08	4.95	3.26
Including	289.00	302.00	13.00	0.82	0.33	1.33	0.00	1.36	0.89
Also Incl	289.00	296.00	7.00	1.21	0.49	2.03	0.00	1.99	1.31
Also Incl	289.00	291.00	2.00	1.01	0.57	2.25	0.00	1.91	1.26
Also Incl	293.00	295.00	2.00	2.66	1.06	4.60	0.00	4.36	2.87
Also Incl	300.00	301.00	1.00	1.18	0.35	1.50	0.00	1.74	1.15
Including	306.00	325.15	19.15	0.68	0.22	0.82	0.02	1.13	0.74

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	Tungsten (%)	Gold Equiv (g/t)	Copper Equiv (%)
Also Incl	314.00	319.50	5.50	1.00	0.36	1.51	0.04	1.76	1.16
Also Incl	315.00	317.00	2.00	1.54	0.54	1.95	0.04	2.59	1.71
Including	325.15	329.00	3.85	0.30	0.00	0.00	0.00	0.31	0.21
Including	330.00	346.00	16.00	1.07	0.22	1.04	0.01	1.46	0.96
Also Incl	331.00	333.20	2.20	3.46	0.67	3.98	0.00	4.56	3.00
Also Incl	338.00	340.15	2.15	1.26	0.09	0.15	0.00	1.40	0.92
Also Incl	344.00	346.00	2.00	1.79	0.56	2.90	0.06	2.98	1.96
Including	346.00	355.00	9.00	0.25	0.11	0.38	0.01	0.46	0.30
Including	355.00	363.00	8.00	0.62	0.40	1.45	0.03	1.40	0.92
Also Incl	355.00	358.00	3.00	1.01	0.54	2.03	0.01	1.90	1.25
Including	363.00	368.20	5.20	0.18	0.13	0.26	0.00	0.38	0.25
Including	368.20	396.00	27.80	0.94	0.37	1.21	0.03	1.69	1.12
Also Incl	368.20	370.00	1.80	1.66	0.53	2.13	0.05	2.76	1.82
Also Incl	372.88	376.16	3.28	1.40	0.50	2.14	0.04	2.39	1.58
Also Incl	378.93	387.06	8.13	1.06	0.22	0.89	0.01	1.44	0.95
Also Incl	378.93	380.06	1.13	3.10	0.28	1.60	0.01	3.62	2.38
Also Incl	382.89	383.90	1.01	2.19	0.31	1.30	0.00	2.69	1.77
Also Incl	392.92	396.00	3.08	1.80	1.65	4.46	0.08	4.81	3.17
Including	396.00	405.00	9.00	0.29	0.08	0.15	0.03	0.59	0.39
Including	405.00	437.55	32.55	0.81	0.20	0.68	0.04	1.33	0.88
Also Incl	405.00	427.00	22.00	1.01	0.27	0.89	0.06	1.73	1.14
Also Incl	406.00	416.00	10.00	1.43	0.40	1.36	0.01	2.09	1.37
Also Incl	429.00	430.00	1.00	1.28	0.14	0.60	0.00	1.51	0.99
Also Incl	437.00	437.55	0.55	1.86	0.74	3.40	0.00	3.05	2.01
And	440.50	443.50	3.00	0.15	0.00	0.00	0.00	0.16	0.10
<b>And</b>	<b>446.50</b>	<b>468.50</b>	<b>22.00</b>	<b>0.65</b>	<b>0.10</b>	<b>0.23</b>	<b>0.06</b>	<b>1.09</b>	<b>0.72</b>
Also Incl	451.00	464.00	13.00	0.96	0.14	0.39	0.09	1.63	1.07
Also Incl	451.00	459.00	8.00	1.35	0.20	0.63	0.03	1.81	1.19
Also Incl	451.00	454.00	3.00	1.67	0.38	1.32	0.07	2.61	1.72

**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<sub>4</sub>) and/or Wolframite, ((Fe,Mn)WO<sub>4</sub>) in concentrate.

Currency Exchange Rate AUD to USD = 1.04056

Using the following formulae;

Gold equivalent grade = Au (g/t) + %Cu x (78.70/51.80) + Ag (g/t) x (0.99/51.80) + %W x (259.48/51.80)

Copper equivalent grade = %Cu + Au (g/t) x (51.80/78.70) + Ag (g/t) x (0.99/78.70) + %W x (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 (± 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°) is equal to 315° 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.

**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.*