



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

### 60.0m @ 1.66 g/t Gold Equivalent from Fourth Calibre Drillhole

### Substantial New DHEM Anomaly Identified

#### Highlights

- **13AMD0034 Key Intersections:**

60.0 metres @ 0.89 g/t gold, 0.35% copper, 1.31 g/t silver and 0.04% tungsten for a gold equivalent grade of 1.66 g/t or a copper equivalent grade of 1.09%, including;

- 8.3 metres @ 0.89 g/t gold, 0.26% copper, 1.04 g/t silver and 0.10% tungsten for a gold equivalent grade of 1.80 g/t or a copper equivalent grade of 1.19%, and
- 40.6 metres @ 1.07 g/t gold, 0.43% copper, 1.61 g/t silver and 0.04% tungsten for a gold equivalent grade of 1.95 g/t or a copper equivalent grade of 1.28%; also including;
- 5.3 metres @ 2.84 g/t gold, 0.50% copper, 2.41 g/t silver and 0.02% tungsten for a gold equivalent grade of 3.71 g/t or a copper equivalent grade of 2.44%, and
- 6.0 metres @ 1.79 g/t gold, 0.92% copper, and 3.23 g/t silver for a gold equivalent grade of 3.26 g/t or a copper equivalent grade of 2.15%, and
- 6.6 metres @ 0.85 g/t gold, 0.52% copper, 1.65 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.82 g/t or a copper equivalent grade of 1.19%

12.0 metres @ 1.64 g/t gold, 0.20% copper, 1.22 g/t silver and 0.01% tungsten for a gold equivalent grade of 2.04 g/t or a copper equivalent grade of 1.34%, including;

- 2.5 metres @ 5.87 g/t gold, 0.67% copper, 4.28 g/t silver and 0.02% tungsten for a gold equivalent grade of 7.04 g/t or a copper equivalent grade of 4.63%

10.3 metres @ 0.91 g/t gold, 0.19% copper, 0.73 g/t silver and 0.12% tungsten for a gold equivalent grade of 1.82 g/t or a copper equivalent grade of 1.20%, including;

- 4.3 metres @ 1.62 g/t gold, 0.41% copper, 1.18 g/t silver and 0.28% tungsten for a gold equivalent grade of 3.68 g/t or a copper equivalent grade of 2.42%

18.6 metres @ 0.97 g/t gold, 0.14% copper, 0.73 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.33 g/t or a copper equivalent grade of 0.88%, including;

- 3.9 metres @ 1.23 g/t gold, 0.26% copper, 1.29 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.79 g/t or a copper equivalent grade of 1.18%
- 13AMD0034 intersection commencing immediately below the cover of 449.5 metres @ 0.43 g/t gold, 0.14% copper, 0.50 g/t silver and 0.024% tungsten for a gold equivalent grade of 0.77 g/t or a copper equivalent grade of 0.50%
- Large off-hole downhole electromagnetic (DHEM) conductivity anomaly identified, 3 to 4 times stronger than previous Calibre anomalies, provides high priority target for further drilling.
- 13AMD0034 delivers a 30% increase in gold grade in comparison to 12AMD0032 over 376 metres.
- Calibre mineralisation now extended along 190 metres of strike length (north-south), across a horizontal thickness of 400m (east-west), down to a vertical depth of 470 metres and remains open.
- Just six 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 six 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 1a-b, 2, 3, 4, 5, 6 and 7). Assays received to date include the following outstanding intersections:

- 12AMD0032 – 75.7m 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%;
- 13AMD0033 – 50.8m at 0.91 g/t gold, 0.31% copper, 1.00 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.53 g/t or a copper equivalent grade of 1.01%
- 13AMD0034 – 60.0m at 0.89 g/t gold, 0.35% copper, 1.31 g/t silver and 0.04% tungsten for a gold equivalent grade of 1.66 g/t or a copper equivalent grade of 1.09%, including;
- 40.6m at 1.07 g/t gold, 0.43% copper, 1.61 g/t silver and 0.04% tungsten for a gold equivalent grade of 1.95 g/t or a copper equivalent grade of 1.28%.

### Summary of Assay Results - Fourth Calibre Drillhole 13AMD0034

The fourth Calibre drillhole, 13AMD0034, collared 177m west of the initial discovery drillholes tested the region of stronger magnetic and DHEM conductivity responses beneath 12AMD0032 on the 11300mN drill-section partially tested in previous holes 12AMD0032 and 13AMD0033. As well as confirming improved mineralisation in the previously identified zone of mineralisation, 13AMD0034 also intersected a new zone of fresh/primary gold-copper mineralisation immediately beneath the cover down to a depth of 225 vertical metres (i.e. 140 vertical metres below the cover), this new zone is now referred to as the “**Western Zone**” with the discovery zone of mineralisation being referred to as the “**Eastern Zone**” (refer to Figure1a-b).

### *Eastern Zone*

The three drillholes, 12AMD0032, 13AMD0033 and 13AMD0034 are considered to have tested a portion of the Eastern Zone which currently has a total horizontal width in excess of 100m. In 13AMD0034 the Eastern Zone produced an overall intersection of:

- 141.00m at 0.68 g/t gold, 0.22% copper, 0.87 g/t silver and 0.036% tungsten for a gold equivalent grade of 1.22 g/t or a copper equivalent grade of 0.80% including;
  - 60.00m at 0.89 g/t gold, 0.35% copper, 1.31 g/t silver and 0.041% tungsten for a gold equivalent grade of 1.66 g/t or a copper equivalent grade of 1.09% including;
    - 40.60m at 1.07 g/t gold, 0.43% copper, 1.61 g/t silver and 0.040% tungsten for a gold equivalent grade of 1.95 g/t or a copper equivalent grade of 1.28%; and
  - 18.55m at 0.97 g/t gold, 0.14% copper, 0.73 g/t silver and 0.027% tungsten for a gold equivalent grade of 1.33 g/t or a copper equivalent grade of 0.88%.
  - 10.25m at 0.91 g/t gold, 0.19% copper, 0.73 g/t silver and 0.12% tungsten for a gold equivalent grade of 1.82 g/t or a copper equivalent grade of 1.20%.

The Eastern Zone mineralisation remains open in all directions except possibly to the east of drillhole 13AMD0035.

### *Western Zone*

The Western Zone gold-copper mineralisation discovered by 13AMD0034 produced an overall intersection of:

- 152.73m at 0.51 g/t gold, 0.15% copper, 0.52 g/t silver and 0.025% tungsten for a gold equivalent grade of 0.88 g/t or a copper equivalent grade of 0.58% including;
  - 45.00m at 0.62 g/t gold, 0.22% copper, 0.77 g/t silver and 0.071% tungsten for a gold equivalent grade of 1.32 g/t or a copper equivalent grade of 0.87%; and
  - 41.60m at 0.69 g/t gold, 0.17% copper, 0.72 g/t silver and 0.01% tungsten for a gold equivalent grade of 1.01 g/t or a copper equivalent grade of 0.66%, including;
    - 12.00m at 1.64 g/t gold, 0.20% copper, 1.22 g/t silver and 0.014% tungsten for a gold equivalent grade of 2.04 g/t or a copper equivalent grade of 1.34%.

The Western Zone remains open in all directions, including to the west, and is an excellent target, particularly down dip both to the north and south in the region of stronger magnetic and more conductive responses.

### *Grade overview*

Gold and silver grades were substantially higher in 13AMD0034 with a 30% increase in the gold grade and a 19% increase in the silver grade, whilst the copper grade was 11% lower, over a 376m length of drillhole 13AMD0034 compared to the 347m interval from 12AMD0032 located up to 177m to the east.

Maximum grades returned from 13AMD0034 were 10.15 g/t gold (1.00m), 2.45% copper (1.00m), 8.60 g/t silver (1.00m), 0.55% tungsten (1.00m), 0.97% zinc (1.00m) and 0.05% 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. Potential also remains at Calibre for bulk underground mining opportunities.

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

Drillhole 13AMD0036, collared approximately 86m southeast along strike from 13AMD0034 and 146m west-southwest from 12AMD0032, targeted the region 50m to the south of the DHEM conductors modeled from 12AMD0032 approximately 130m down dip below 12AMD0029 on the 11250mN drill-section. The drillhole was completed at 558.4m and intersected semi-continuous copper and gold (based on bismuth) mineralisation from 96.5m (base of transported cover) to within 6m of the end of hole. Grades are to be confirmed by assay.

The Eastern Zone mineralisation was intersected over a 120 to 190m downhole interval and was visually comparable to other intersections within this zone, confirming the continuity of this mineralisation a further 50m to the south of 12AMD0032.

Based on limited drillhole data the Western Zone mineralisation is interpreted to be located mainly to the west of 13AMD0036 and so was only intersected by this drillhole in the first 30m below the base of cover approximately 80m southeast of 13AMD0034. The mineralisation between the Western and Eastern Zones was typically weaker as has been the case in other drillholes.

### Downhole and Surface Electromagnetic Programmes

DHEM surveying has been completed at Calibre with very encouraging results.

DHEM surveying of both 13AMD0034 and 13AMD0036 has identified a large off-hole conductor (**Conductor 4**) which has been modeled by the Company's independent geophysical consultants, Resource Potential Pty Ltd, as a south plunging conductor 254m long by 100m deep which is three to four times more conductive (250 siemens) than was observed for the three DHEM conductors (**Conductors 1 to 3**) identified from previous Calibre surveys. Conductor 4 strikes north-south, dips 73° to the west and plunges 40° to the south and is located between 300 to 570m below the surface, the top of which is located 70m north of 13AMD0034 and plunging south 55m below 13AMD0034.

Conductor 4 is a very high priority target interpreted to represent a more conductive (potentially due to increased sulphides) down dip and strike extension of the western side of the Eastern Zone mineralisation and remains untested (refer to Figures 1 to 6). The magnetic anomalies also plunge to the south at around 20° and Conductor 4 overlaps with the lower portions of both magnetic models (refer to Figures 1 to 6).

DHEM surveying of 13AMD0033 generated three in-hole electromagnetic conductivity anomalies covering a total of 120m between 260 to 440m downhole across the Eastern Zone mineralisation. The strongest in-hole anomaly was located on the eastern side of the Eastern Zone mineralisation between 400 to 440m downhole and there was also an off-hole anomaly which is yet to be modeled. Drillhole 13AMD0035 was blocked at 80m and as a consequence a DHEM survey could not be undertaken.

The surface fixed-loop electromagnetic (**FLEM**) field survey has recently been completed and the resultant survey data is currently being processed prior to review by the Company's consulting geophysicists.

## **Continuity of Mineralisation**

Drilling to date further demonstrates the sheer size and continuity of the mineralised system over extremely significant thicknesses. The six drillholes completed to date have returned 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 470m 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 184m south along strike from 12AMD0032 (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 higher grade zones within the broader mineralised system also demonstrate very good continuity.

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 2013 Phase 1 exploration programme was completed at the end of the drillhole 13AMD0036. Assay results for the last two drillholes of the Phase 1 drilling programme are expected by early May. Additional geophysical surveys, including a high resolution, ground magnetic survey at Calibre are planned to be completed over the next several weeks.



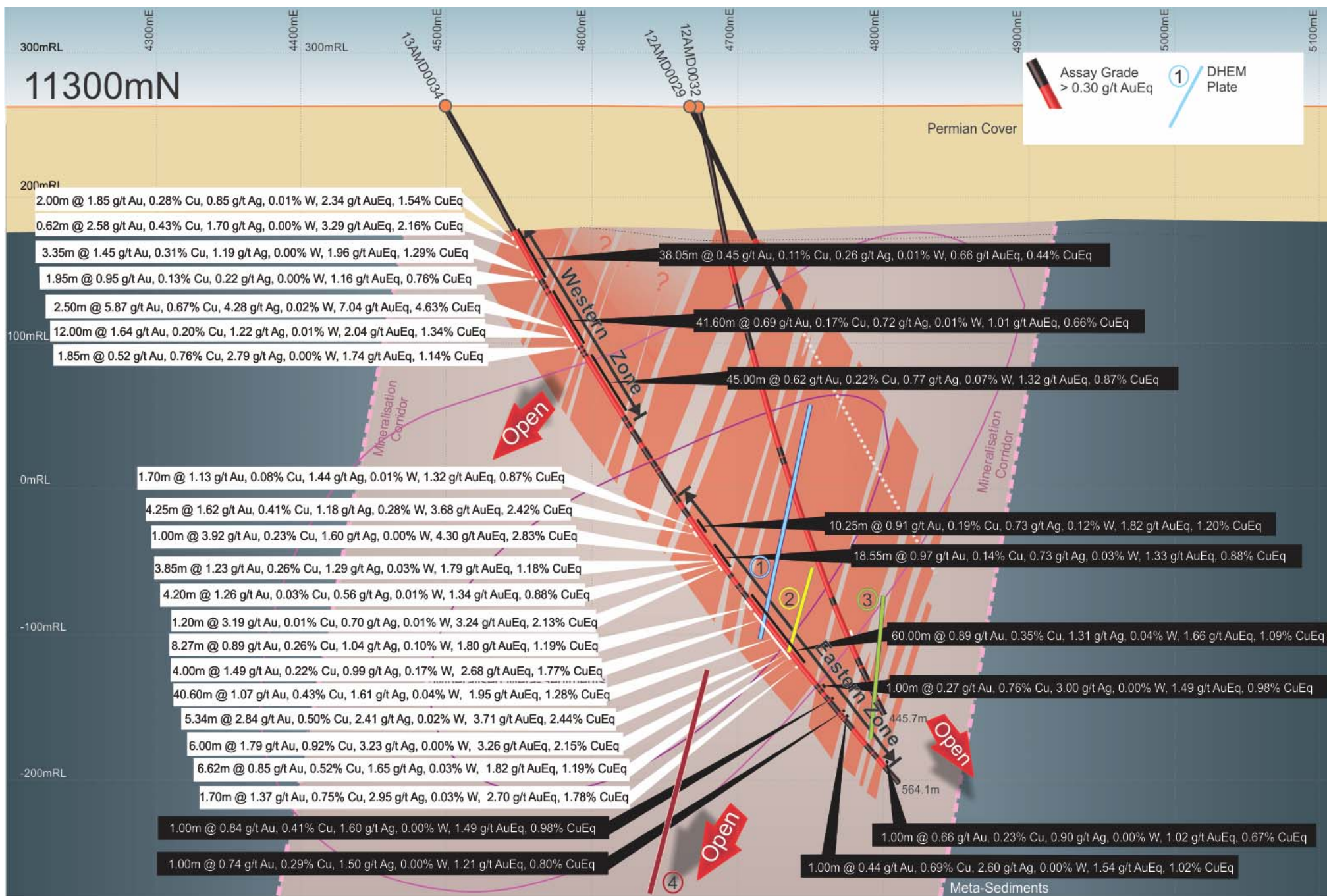


Figure 1a: Calibre prospect drillhole cross-section 11,300 North (local grid) showing results for 13AMD0034 and slices of 3D magnetic inversion models and DHEM conductivity plate models

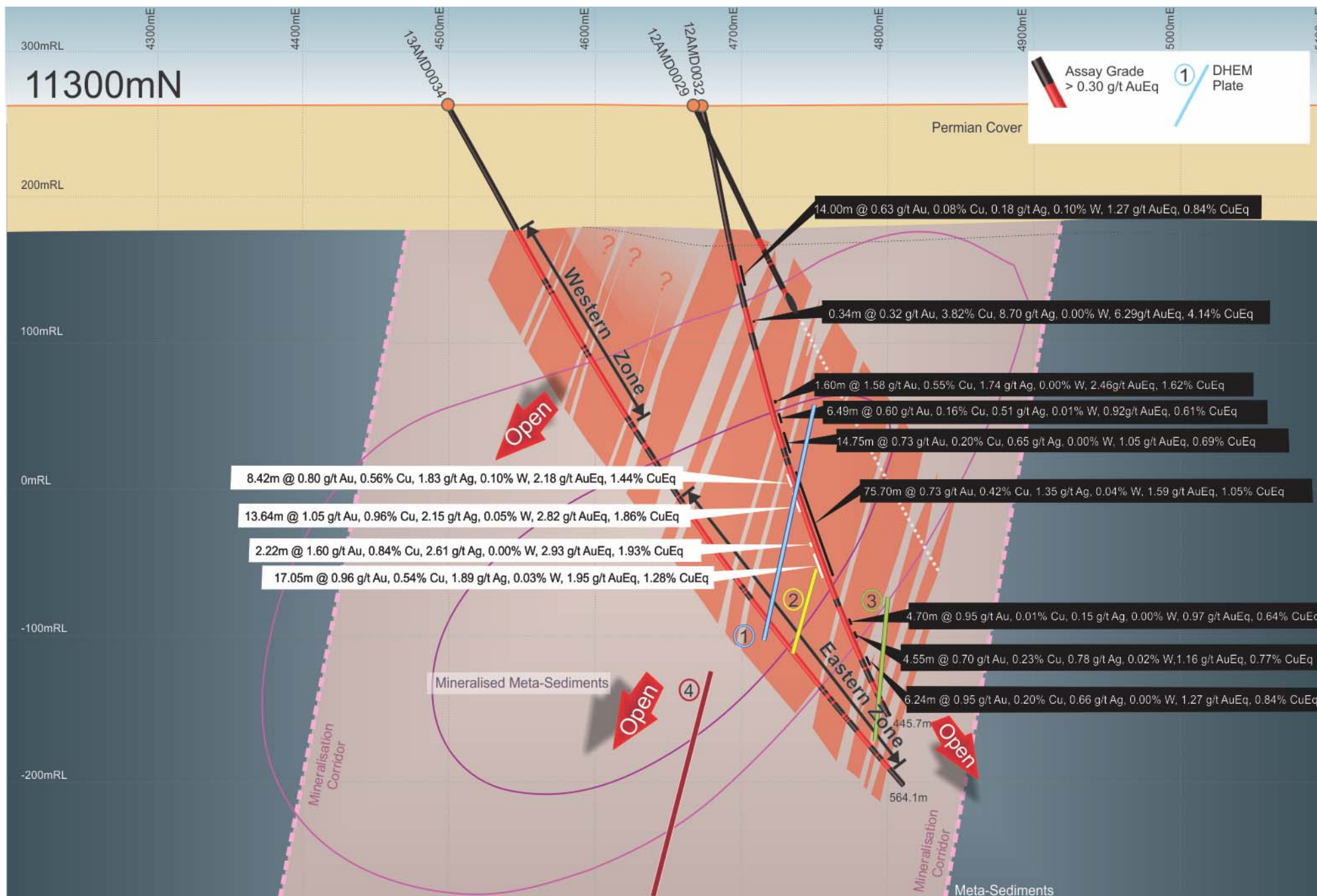


Figure 1b: Calibre prospect drillhole cross-section 11,300 North (local grid) showing results for 12AMD0032 and slices of 3D magnetic inversion models and DHEM conductivity plate models



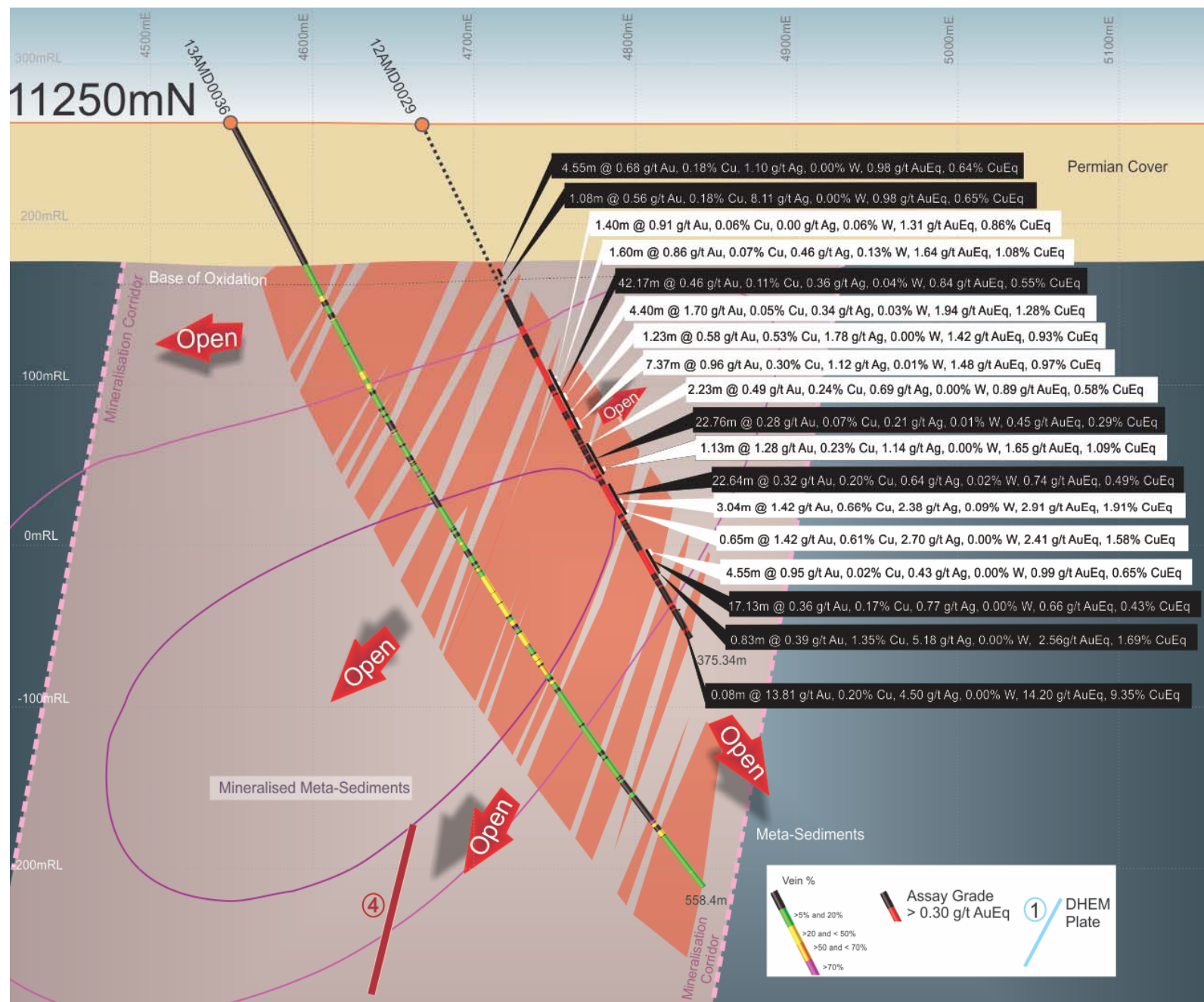


Figure 2: Calibre prospect drillhole cross-section 11,250 North (local grid) showing slices of 3D magnetic inversion models and DHEM conductivity plate models



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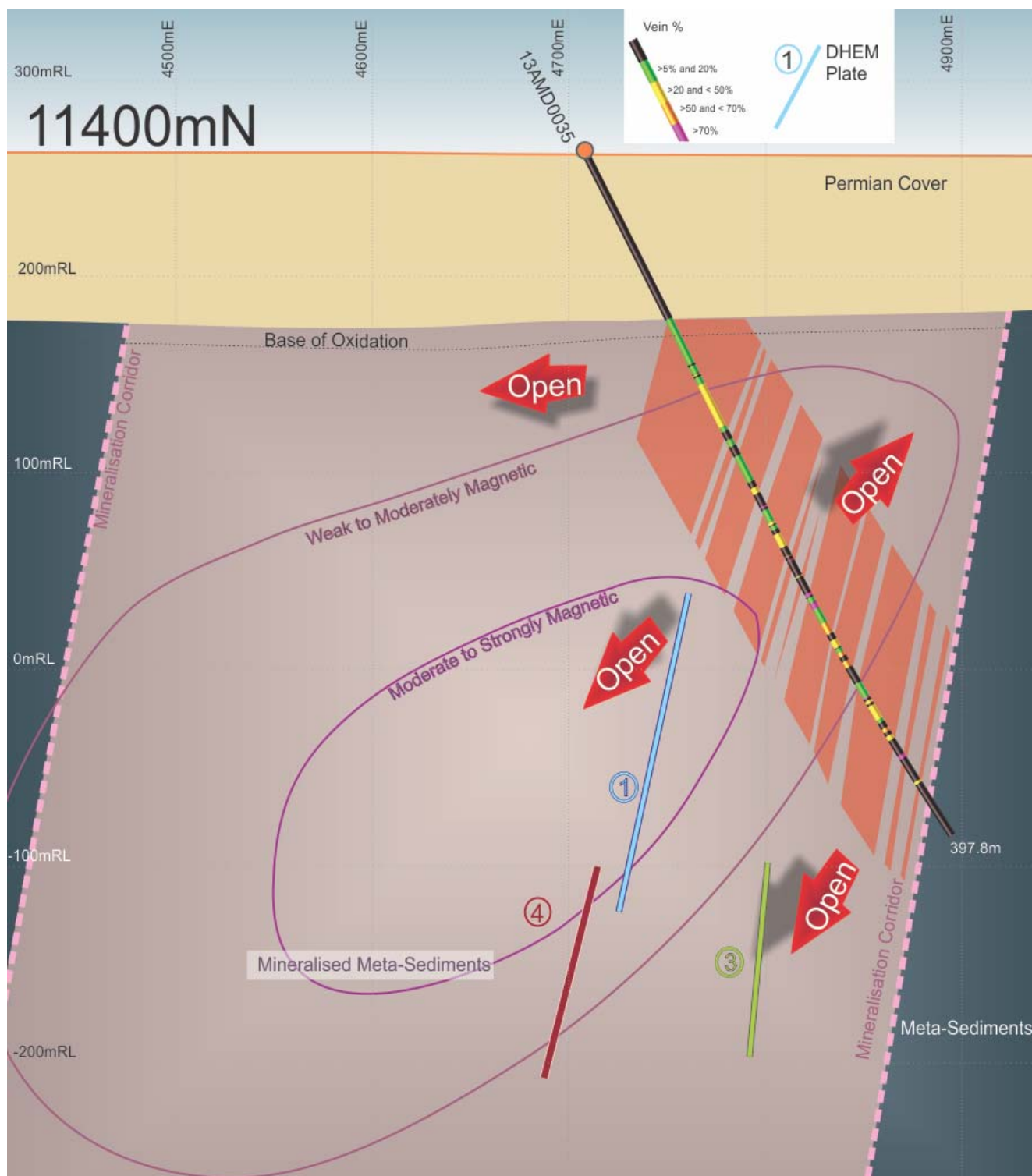
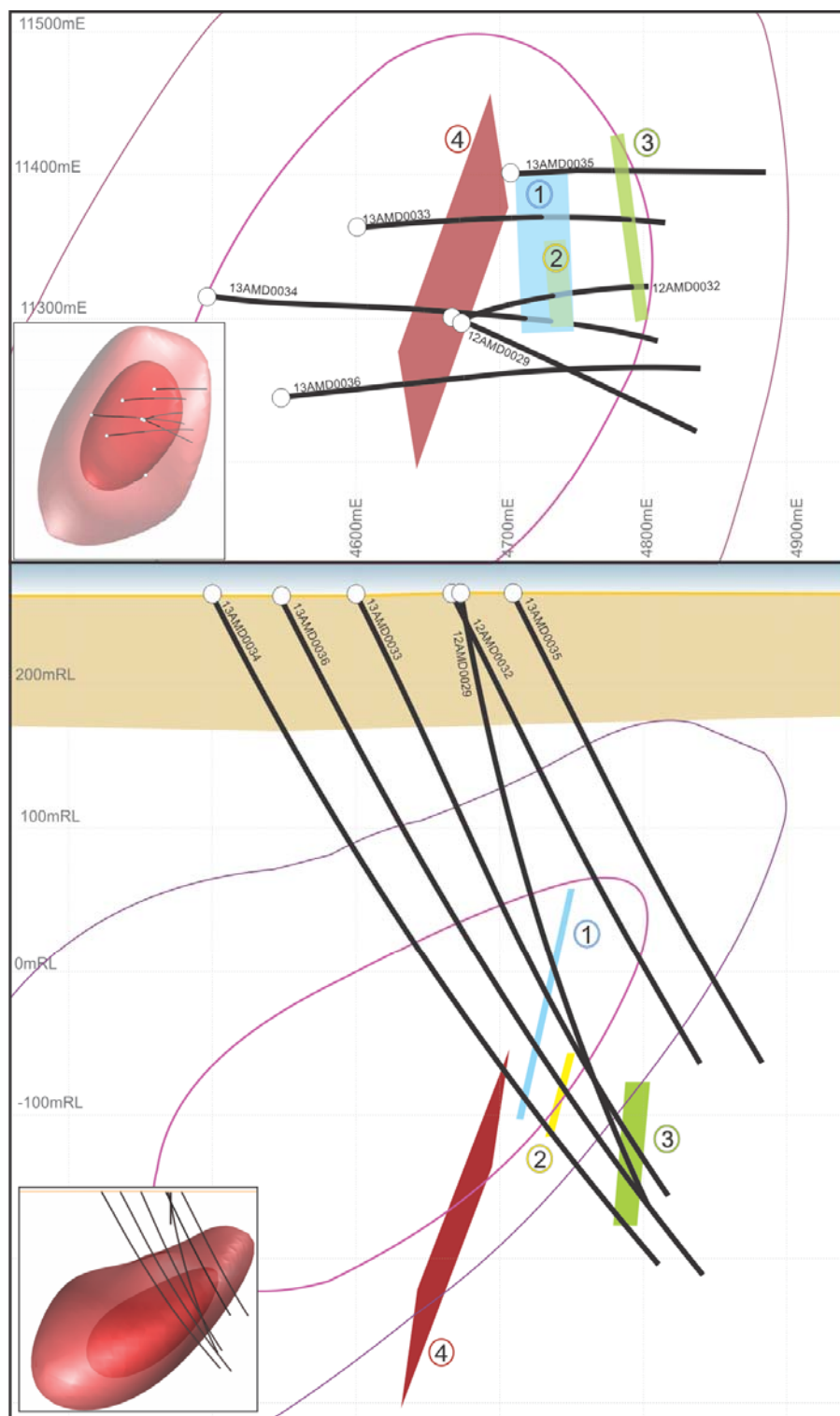
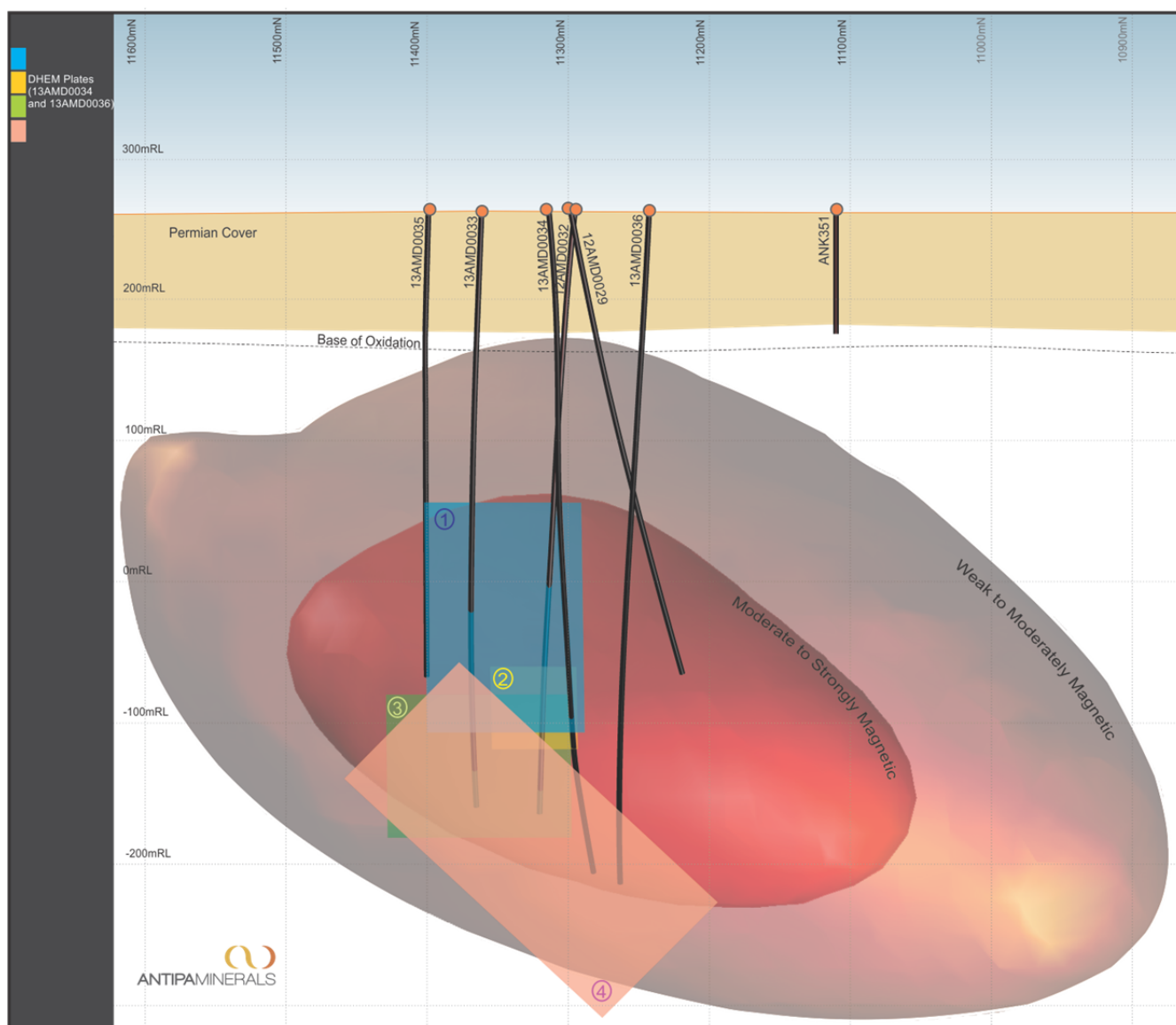


Figure 4: Calibre prospect drillhole cross-section 11,400 North (local grid) showing slices of 3D magnetic inversion models and DHEM conductivity plate model

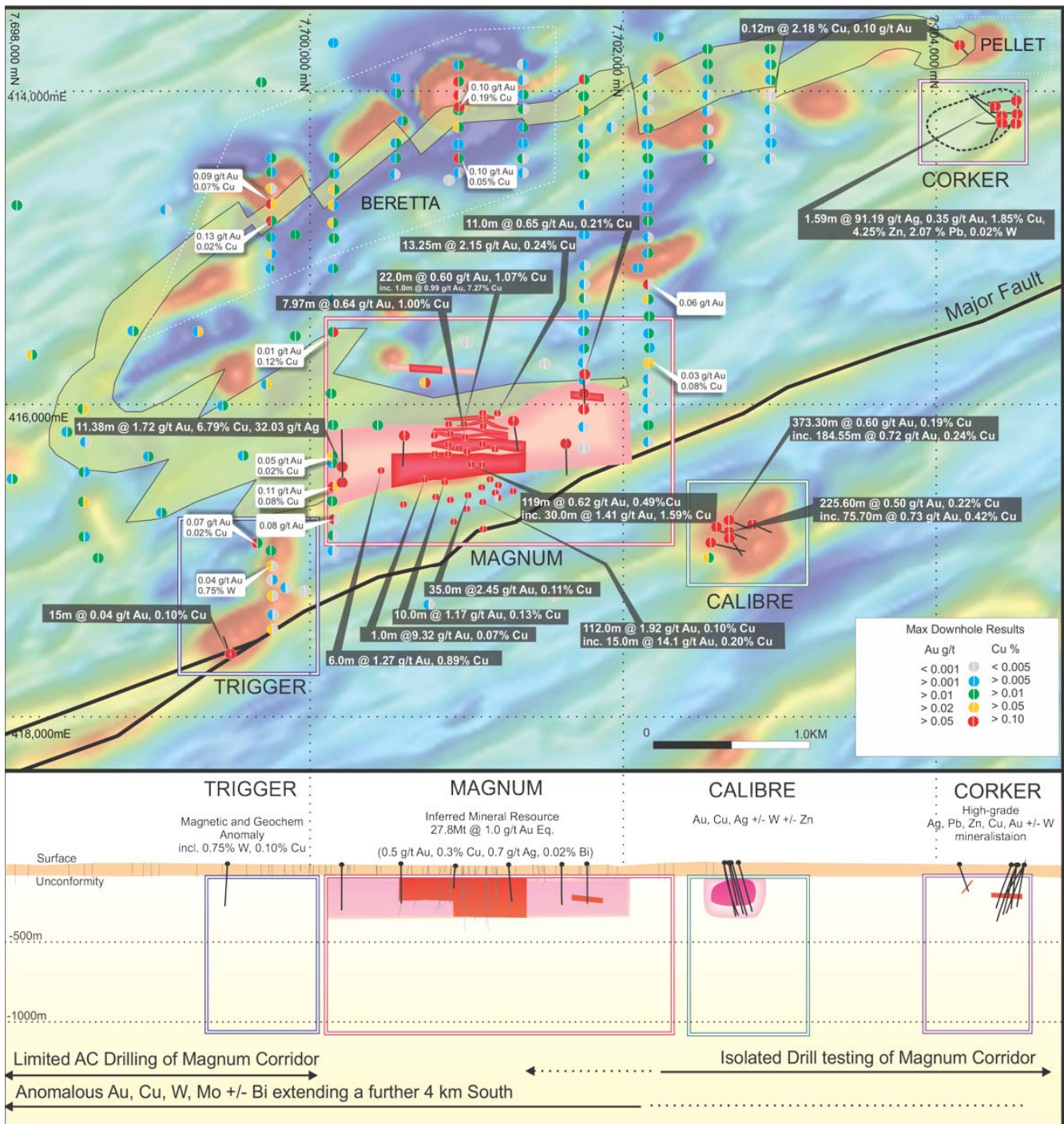


**Figure 5: Calibre prospect plan and cross section projections (local grid) showing drillholes, 3D magnetic inversion models and DHEM conductivity plate models. Notes: Magnetic anomaly is 800m long and undrilled Conductor 4 is 254m long.**





**Figure 6: Calibre prospect long projection (looking local grid east) showing drillholes, 3D magnetic inversion models and DHEM conductivity plate models (Conductors 1 to 4)**



**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	558.4	040	-63

**Table 2: Calibre Deposit Drillhole 13AMD0034 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 (%)
13AMD0034	Drillhole Bulk Intersections (Fully Sampled below Transported Cover at 99.48m) – Fully Diluted:								
13AMD0034	99.48	549.00	449.52	0.43	0.14	0.50	0.02	0.77	0.50
Including	99.48	475.00	375.52	0.49	0.15	0.56	0.03	0.86	0.57
West Zone	99.48	252.21	152.73	0.51	0.15	0.52	0.03	0.88	0.58
East Zone	334.00	475.00	141.00	0.68	0.22	0.87	0.04	1.22	0.80
13AMD0034	99.48	137.53	38.05	0.45	0.11	0.26	0.01	0.66	0.44
Including	102.00	104.00	2.00	1.85	0.28	0.85	0.01	2.34	1.54
Including	109.63	110.25	0.62	2.58	0.43	1.70	0.00	3.29	2.16
Including	129.00	132.35	3.35	1.45	0.31	1.19	0.00	1.96	1.29
Including	135.58	137.53	1.95	0.95	0.13	0.22	0.00	1.16	0.76
And	145.10	147.50	2.40	0.16	0.12	0.23	0.00	0.35	0.23
And	149.00	190.60	41.60	0.69	0.17	0.72	0.01	1.01	0.66
Including	149.00	151.00	2.00	0.79	0.20	0.66	0.00	1.13	0.75
Including	173.00	185.00	12.00	1.64	0.20	1.22	0.01	2.04	1.34
Also Incl	173.00	175.50	2.50	5.87	0.67	4.28	0.02	7.04	4.63
Also Incl	184.00	185.00	1.00	2.37	0.13	1.20	0.13	3.23	2.12
And	192.50	194.00	1.50	0.24	0.02	0.00	0.02	0.36	0.23
And	196.00	197.00	1.00	0.72	0.57	2.40	0.00	1.63	1.07
And	200.00	245.00	45.00	0.62	0.22	0.77	0.07	1.32	0.87
Including	200.00	201.00	1.00	0.83	0.76	3.10	0.00	2.06	1.36
Including	204.00	206.00	2.00	0.97	0.12	0.40	0.02	1.26	0.83
Including	208.00	209.00	1.00	1.30	0.03	0.00	0.00	1.36	0.90
Including	212.00	213.00	1.00	1.16	0.09	0.50	0.00	1.33	0.88
Including	213.84	217.00	3.16	0.43	0.94	3.04	0.33	3.54	2.33
Including	228.00	230.00	2.00	1.28	0.25	1.00	0.07	2.04	1.34
Including	225.77	233.00	7.23	0.69	0.19	0.73	0.06	1.28	0.84
Including	236.00	245.00	9.00	0.82	0.16	0.68	0.04	1.27	0.84
And	245.00	252.21	7.21	0.27	0.09	0.23	0.00	0.42	0.27
And	256.45	259.00	2.55	0.18	0.01	0.03	0.01	0.27	0.18
And	269.00	273.00	4.00	0.50	0.01	0.00	0.00	0.52	0.34
And	282.00	284.00	2.00	0.13	0.16	0.56	0.00	0.39	0.26
And	289.00	290.00	1.00	0.58	0.00	0.00	0.00	0.59	0.39
And	318.08	323.00	4.92	0.41	0.10	0.12	0.09	1.01	0.66
Including	318.08	319.00	0.92	0.91	0.04	0.00	0.37	2.80	1.84

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	Tungsten (%)	Gold Equiv (g/t)	Copper Equiv (%)
Including	319.74	320.72	0.98	0.72	0.05	0.00	0.00	0.80	0.52
And	330.00	335.00	5.00	0.12	0.13	0.92	0.04	0.57	0.38
And	335.00	378.30	43.30	0.71	0.15	0.65	0.04	1.17	0.77
Including	335.00	336.70	1.70	1.13	0.08	1.44	0.01	1.32	0.87
Including	341.00	345.25	4.25	1.62	0.41	1.18	0.28	3.68	2.42
Also Incl	341.00	341.85	0.85	0.95	0.22	0.90	0.52	3.88	2.55
Also Incl	343.68	345.25	1.57	3.70	0.90	2.70	0.47	7.50	4.94
Including	350.98	352.00	1.02	0.95	0.38	1.20	0.10	2.04	1.34
Including	355.45	374.00	18.55	0.97	0.14	0.73	0.03	1.33	0.88
Also Incl	355.45	357.18	1.73	1.05	0.40	1.29	0.00	1.69	1.11
Also Incl	360.00	361.00	1.00	3.92	0.23	1.60	0.00	4.30	2.83
Also Incl	363.00	366.85	3.85	1.23	0.26	1.29	0.03	1.79	1.18
Also Incl	369.80	374.00	4.20	1.26	0.03	0.56	0.01	1.34	0.88
Also Incl	369.80	371.00	1.20	3.19	0.01	0.70	0.01	3.24	2.13
Including	376.00	377.00	1.00	0.89	0.01	0.70	0.00	0.91	0.60
Including	378.00	378.30	0.30	0.57	0.98	3.20	0.00	2.13	1.41
And	381.00	387.00	6.00	0.19	0.17	0.68	0.00	0.47	0.31
Including	381.00	382.00	1.00	0.29	0.69	2.60	0.00	1.39	0.91
And	390.00	391.00	1.00	0.17	0.12	0.00	0.06	0.67	0.44
And	394.00	398.00	4.00	0.25	0.22	0.98	0.12	1.21	0.80
And	398.73	475.00	76.27	0.81	0.30	1.09	0.03	1.45	0.95
Including	398.73	407.00	8.27	0.89	0.26	1.04	0.10	1.80	1.19
Also Incl	398.73	399.15	0.42	1.10	2.32	8.60	0.00	4.81	3.16
Including	398.73	458.00	59.27	0.90	0.35	1.33	0.04	1.68	1.10
Also Incl	400.00	401.00	1.00	0.62	0.25	1.00	0.14	1.70	1.12
Also Incl	403.00	407.00	4.00	1.49	0.22	0.99	0.17	2.68	1.77
Also Incl	410.40	451.00	40.60	1.07	0.43	1.61	0.04	1.95	1.28
Also Incl	410.40	411.30	0.90	2.18	0.24	1.30	0.01	2.62	1.73
Also Incl	412.00	415.66	3.66	0.29	0.17	0.64	0.21	1.59	1.05
Also Incl	415.66	421.00	5.34	2.84	0.50	2.41	0.02	3.71	2.44
Also Incl	423.00	429.00	6.00	1.79	0.92	3.23	0.00	3.26	2.15
Also Incl	432.00	438.62	6.62	0.85	0.52	1.65	0.03	1.82	1.19
Also Incl	432.00	433.00	1.00	1.16	0.65	2.10	0.12	2.79	1.84
Also Incl	434.59	435.67	1.08	1.53	0.97	2.77	0.05	3.30	2.17
Also Incl	437.60	438.62	1.02	1.19	0.43	1.40	0.00	1.89	1.25



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	442.00	444.00	2.00	1.60	0.35	1.10	0.01	2.17	1.43
Also Incl	442.00	444.00	2.00	1.60	0.35	1.10	0.01	2.17	1.43
Also Incl	450.00	451.00	1.00	0.75	1.14	3.60	0.00	2.56	1.68
Also Incl	456.30	458.00	1.70	1.37	0.75	2.95	0.03	2.70	1.78
Including	468.00	474.00	6.00	1.02	0.14	0.63	0.01	1.27	0.84
And	478.00	479.00	1.00	0.27	0.76	3.00	0.00	1.49	0.98
And	482.00	484.00	2.00	0.17	0.06	0.00	0.00	0.28	0.18
And	484.00	485.00	1.00	0.06	0.01	0.00	0.34	1.81	1.19
And	488.50	490.00	1.50	0.38	0.01	0.00	0.00	0.39	0.26
And	492.00	493.00	1.00	0.84	0.41	1.60	0.00	1.49	0.98
And	501.00	502.00	1.00	0.74	0.29	1.50	0.00	1.21	0.80
And	505.00	506.00	1.00	0.44	0.69	2.60	0.00	1.54	1.02
And	515.00	529.00	14.00	0.11	0.05	0.08	0.01	0.25	0.16
And	536.00	537.00	1.00	0.73	0.01	0.00	0.00	0.74	0.49
And	541.00	549.00	8.00	0.20	0.14	0.71	0.02	0.51	0.34
Including	547.00	548.00	1.00	0.66	0.23	0.90	0.00	1.02	0.67

## 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.*

### **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.*