



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.

Calibre Deposit

31.52m @ 1.42 g/t Gold Equivalent from Sixth Calibre Drillhole

Highlights

- 13AMD0036 confirms southern continuity of mineralisation.
- Grade increasing with depth toward untested substantial DHEM conductor.
- 13AMD0036 Key Intersections:
 - 85.75 metres @ 0.71 g/t gold, 0.20% copper, 0.72 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.18 g/t or a copper equivalent grade of 0.78% from 315.43 metres, including;
 - 31.52 metres @ 0.96 g/t gold, 0.22% copper, 0.80 g/t silver and 0.02% tungsten for a gold equivalent grade of 1.42 g/t or a copper equivalent grade of 0.93% from 362.00 metres.
- Detailed ground magnetic survey commenced.
- Significant mineralisation now confirmed commencing immediately below the cover (average thickness 84 metres) across 190 metres of strike length, across a horizontal thickness of 400 metres and down to a vertical depth below the surface of 470 metres - open in all directions.
- Only small portion tested of magnetic anomaly 800 metres long by 600 metres wide by 350 metres thick with mineralisation encountered both above and below anomaly.

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, forming part of the Citadel Project located in the world-class Proterozoic Paterson Province.

Calibre Prospect – Drilling Overview

The Company completed a total of six diamond drillholes at its Calibre prospect (refer to Tables 1 and 2), testing only a small portion of a magnetic anomaly 800 metres long by 600 metres wide by 350 metres thick all of which have delivered 255 to 450m intersections of semi-continuous precious and base metal sulphide mineralisation (refer to Figures 1a-b, 2a-b, 3, 4, 5, 6 and 7). Assays for the six drillholes include the following outstanding intersections:

- **12AMD0035** – 87.3m at 1.17 g/t gold, 0.12% copper, 0.68 g/t silver and 0.05% tungsten for a gold equivalent grade of 1.60 g/t or a copper equivalent grade of 1.05%
- **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%;
- **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%;
- **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%;
- **13AMD0036** – 31.52m at 0.96 g/t gold, 0.22% copper, 0.80 g/t silver and 0.02% tungsten for a gold equivalent grade of 1.42 g/t or a copper equivalent grade of 0.93%.

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.

Summary of Assay Results - Sixth Calibre Drillhole 13AMD0036

The sixth Calibre drillhole, 13AMD0036, collared approximately 86m southeast from 13AMD0034 and 146m west-southwest from 12AMD0032, tested the region 50m to the south of the DHEM conductors modeled from 12AMD0032 approximately 120m down dip below 12AMD0029 on the 11250mN drill-section.

The drillhole was completed at 558.4m and intersected semi-continuous copper and gold mineralisation from 97.47m (base of transported cover) to within 10m of the end of hole.

Drillhole 13AMD0036 was primarily a test of Calibre's Eastern Zone mineralisation although it is interpreted to have clipped the eastern edge of the Western Zone mineralisation (refer to Figures 1a-b, 5 and 6). In addition to confirming the continuity of the Eastern Zone gold-copper mineralisation, the drillhole, in conjunction with drillholes 13AMD0032 and 13AMD0034 appears to be confirming a trend for increasing grade of the Eastern Zone mineralisation with increasing depth. The Eastern Zone remains open in all directions, including possibly to the east of 13AMD0035, and the down dip extension of the Eastern Zone mineralisation into Conductor 4 (located 120m below 13AMD0036) remains a high-priority, untested target.

Eastern Zone

The six drillholes have tested a relatively small portion of the Eastern Zone which currently has a total horizontal width in excess of 130m and is interpreted to be north-south striking. In 13AMD0036 the Eastern Zone produced an overall intersection of:

- 118.50m @ 0.55 g/t gold, 0.17% copper, 0.55 g/t silver and 0.05% tungsten for a gold equivalent grade of 1.09 g/t or a copper equivalent grade of 0.72% from 285.50m, including;
 - 85.75m at 0.71 g/t gold, 0.20% copper, 0.72 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.18 g/t or a copper equivalent grade of 0.78% from 315.43m, also including;
 - 6.57m at 0.96 g/t gold, 0.38% copper, 1.61 g/t silver and 0.09% tungsten for a gold equivalent grade of 2.05 g/t or a copper equivalent grade of 1.35% from 315.43m; including;

- 1.97m at 2.69 g/t gold, 0.78% copper, 3.66 g/t silver and 0.01% tungsten for a gold equivalent grade of 3.98 g/t or a copper equivalent grade of 2.62% from 315.43m.
- 1.00m at 2.11 g/t gold, 0.42% copper and 1.80 g/t silver for a gold equivalent grade of 2.78 g/t or a copper equivalent grade of 1.83% from 335.00m; and
- 1.67m at 1.01 g/t gold, 0.47% copper, 1.72 g/t silver and 0.08% tungsten for a gold equivalent grade of 2.17 g/t or a copper equivalent grade of 1.43% from 350.45m. Also including;
- **31.52m at 0.96 g/t gold, 0.22% copper, 0.80 g/t silver and 0.02% tungsten for a gold equivalent grade of 1.42 g/t or a copper equivalent grade of 0.93% from 362.00m, also including;**
 - 2.10m at 4.53 g/t gold, 0.83% copper and 2.96 g/t silver for a gold equivalent grade of 5.85 g/t or a copper equivalent grade of 3.85% from 362.00m; and
 - 5.53m at 1.38 g/t gold, 0.47% copper, 1.86 g/t silver and 0.08% tungsten for a gold equivalent grade of 2.54 g/t or a copper equivalent grade of 1.67% from 387.99m.
- 3.34m at 0.75 g/t gold, 0.39% copper, 1.69 g/t silver and 0.13% tungsten for a gold equivalent grade of 2.05 g/t or a copper equivalent grade of 1.35% from 396.96m.
- 2.50m @ 1.16 g/t gold, 0.15% copper and 0.75 g/t silver for a gold equivalent grade of 1.41 g/t or a copper equivalent grade of 0.93% from 545.00m.

The Eastern Zone mineralisation remains open in all directions including possibly to the east of drillhole 13AMD0035 (last sample at the end of 13AMD0035 returned 0.80m at 0.11 g/t gold and 0.07% copper).

Western Zone

Drilling has tested only a very small portion of the Western Zone which has a total horizontal width in excess of 80m and remains open to the west. Only three of Calibre's six drillholes intersected the Western Zone mineralisation; with 13AMD0033 and 13AMD0034 just clipping the eastern edge of this zone, and 13AMD0034 intersecting the zone across 80 horizontal metres.

The Western Zone mineralisation is interpreted to be northeast-southwest striking and located mainly to the west of 13AMD0036 and so was only intersected by this drillhole in the first 30m below the base of cover (from 97.47m) approximately 80m southeast of 13AMD0034. The mineralisation between the Western and Eastern Zones was typically weaker as has been the case in other drillholes. In 13AMD0036 the eastern edge of the Western Zone produced the following intersections:

- 13.53m @ 0.44 g/t gold, 0.04% copper and 0.11 g/t silver for a gold equivalent grade of 0.52 g/t or a copper equivalent grade of 0.34% from 97.47m (commencing immediately below the cover), including;
 - 2.53m at 1.09 g/t gold, 0.14% copper, 0.61 g/t silver and 0.01% tungsten for a gold equivalent grade of 1.37 g/t or a copper equivalent grade of 0.90% from 97.47m.
- 10.30m @ 0.66 g/t gold, 0.01% copper and 0.10 g/t silver for a gold equivalent grade of 0.68 g/t or a copper equivalent grade of 0.45% from 119.70m, including;
 - 1.00m at 2.16 g/t gold, 0.01% copper and 0.50 g/t silver for a gold equivalent grade of 2.20 g/t or a copper equivalent grade of 1.45% from 129.00m.

In 13AMD0036 the Western Zone mineralisation, which remains open in all directions with improved grades encountered further to the west in 13AMD0034, commenced from 90 vertical metres above the outer magnetic model.

Grade overview

The metal grades were substantially higher in 13AMD0036 with a 67% increase in the gold grade, a 45% increase in the copper grade and a 27% increase in the silver grade over a geologically comparable 252m downhole interval compared to the same geological interval (279m) from 12AMD0029 located 120m above. It may reasonably be interpreted that the copper grade may increase further below 13AMD0036 toward the region hosting DHEM Conductor 4.

Maximum grades returned from 13AMD0036 were 7.13 g/t gold (0.85m), 3.68% copper (0.40m), 11.00 g/t silver (0.40m) and 1.34% tungsten (1.00m). The presence of locally significant tungsten mineralisation is an additional bonus, with the tungsten in particular having the potential to be a valuable by-product. Drillhole 13AMD0036 produced the following tungsten intersection;

- 13.00m @ **0.25% tungsten**, 0.05 g/t gold, 0.07% copper, 0.04 g/t silver for a gold equivalent grade of 1.44 g/t or a copper equivalent grade of 0.95% from 289.00m.

Significant gold-copper-silver mineralisation is being consistently intersected by drilling above and also below the magnetic model (i.e. between the base of cover and the top of the outer magnetic model and below the outer magnetic model). Higher grade mineralisation intersected immediately beneath the cover 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.

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 including 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 recently completed surface fixed-loop electromagnetic (**FLEM**) field survey has identified a late-time electromagnetic conductivity anomaly across the Calibre prospect which is being modeled by the Company's consulting geophysicists Resource Potentials Pty Ltd.

A high resolution, ground magnetic survey was commenced at Calibre last week, with the results to be available over the next several weeks.

Targets for the next phase of Calibre drilling will be identified and refined using the available geophysical (i.e. DHEM, FLEM and ground magnetics) and geological data.

For further information, please visit 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 1,714km² 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.



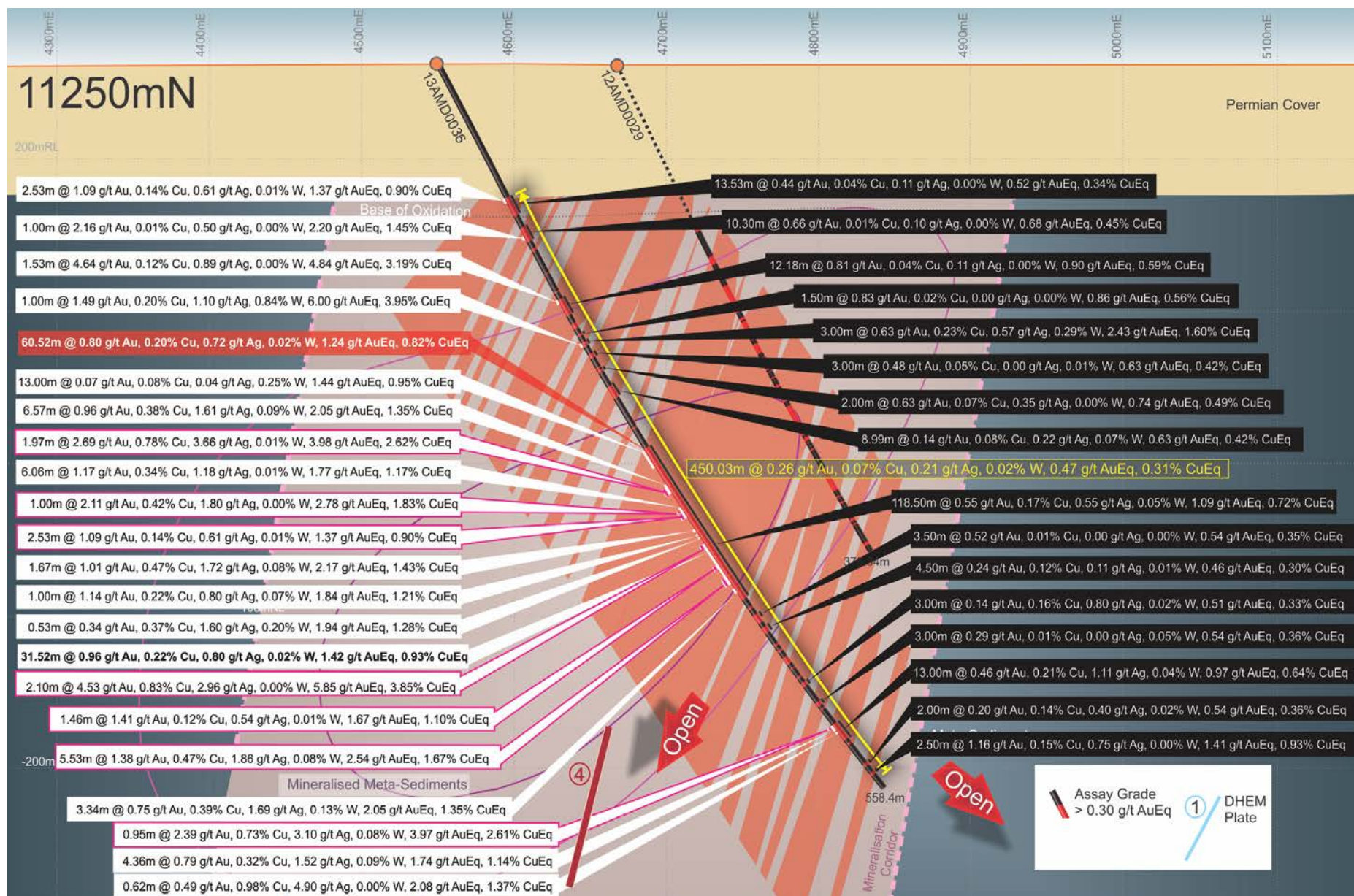


Figure 1a: Calibre prospect drillhole cross-section 11,250 North (local grid) showing results for 13AMD0036 and slices of 3D magnetic inversion models and DHEM conductivity plate models

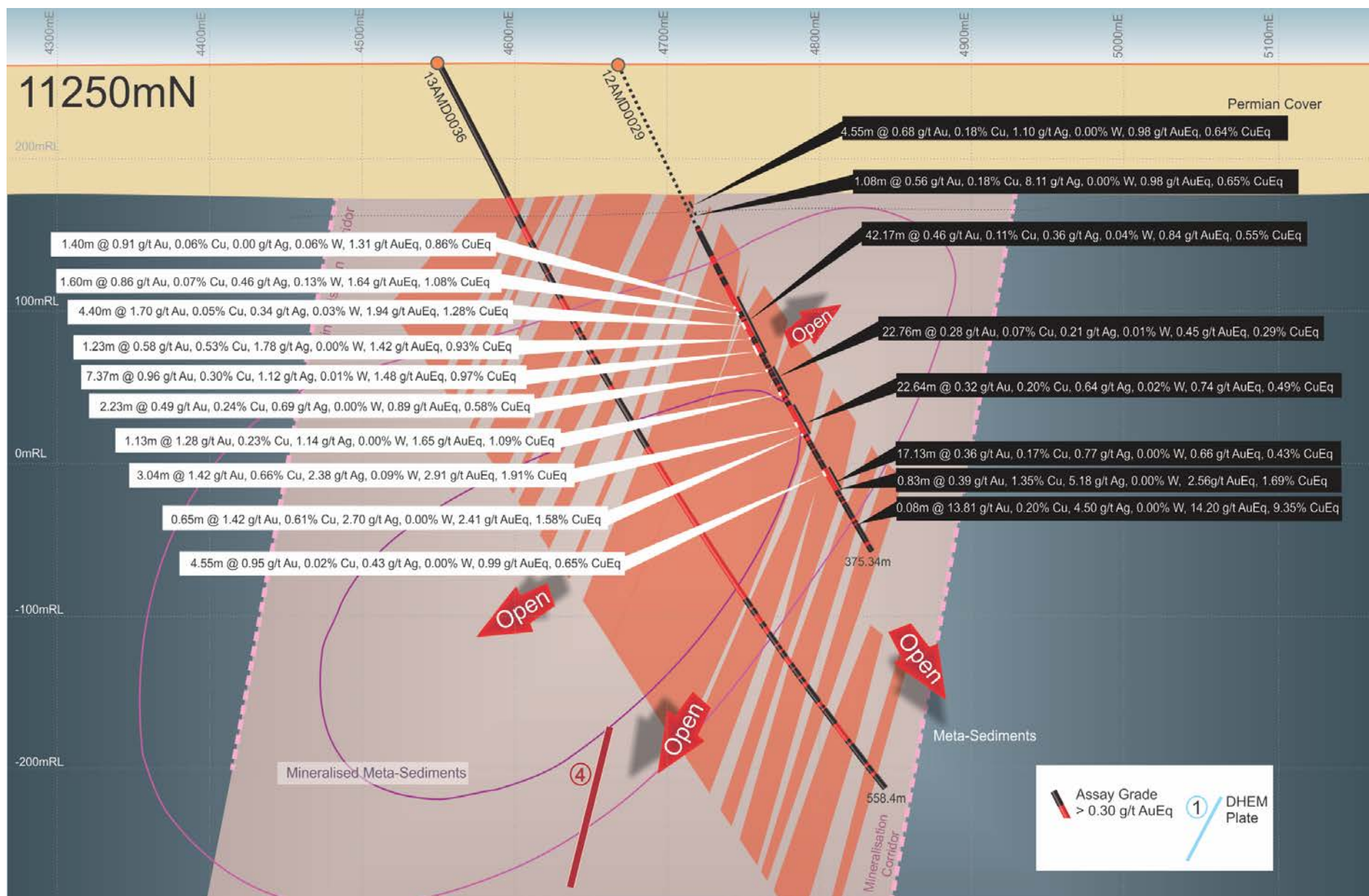


Figure 1b: Calibre prospect drillhole cross-section 11,250 North (local grid) showing results for 12AMD0029 and slices of 3D magnetic inversion models and DHEM conductivity plate models

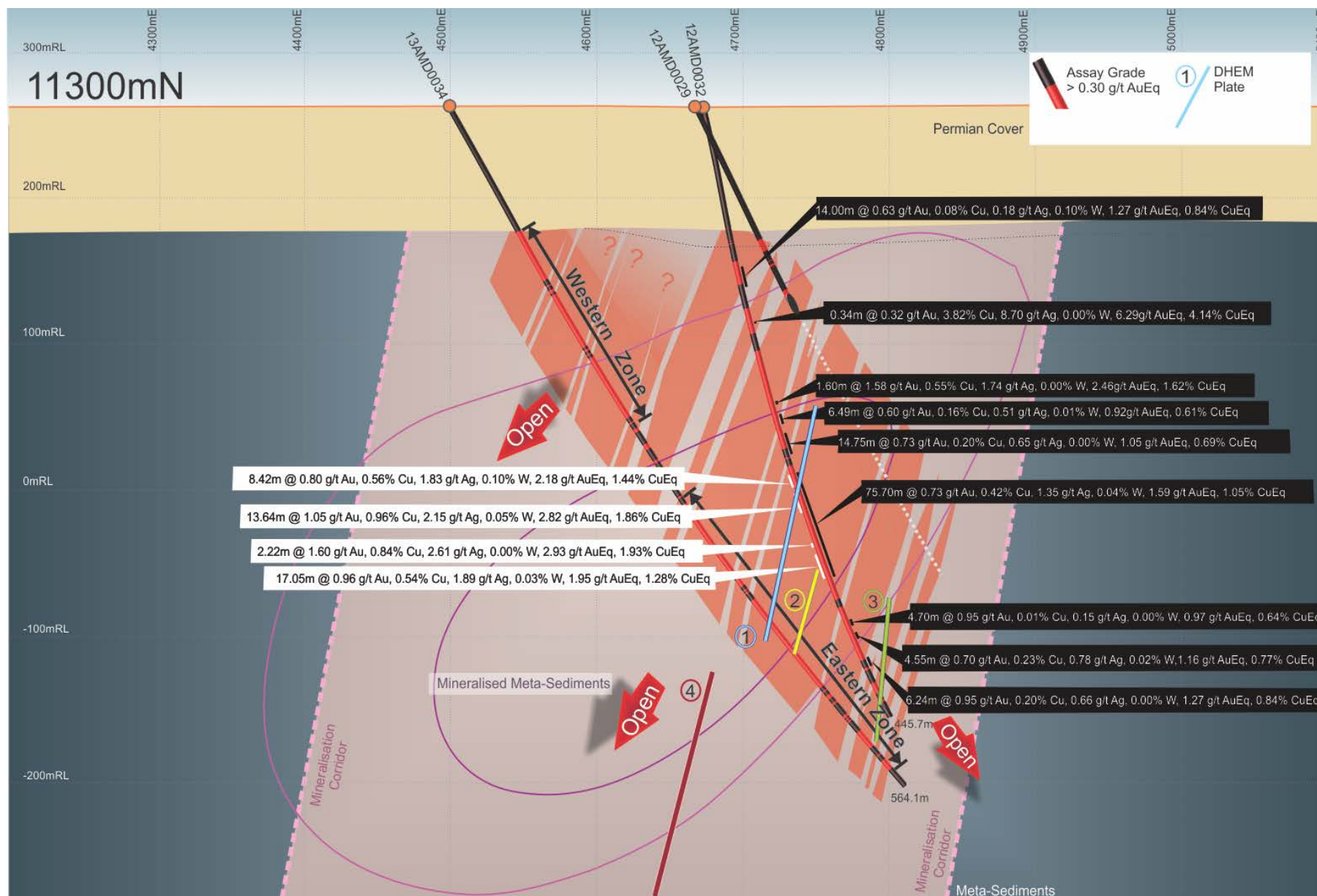


Figure 2b: Calibre prospect drillhole cross-section 11,300 North (local grid) showing results for 13AMD0032 and slices of 3D magnetic inversion models and DHEM conductivity plate models

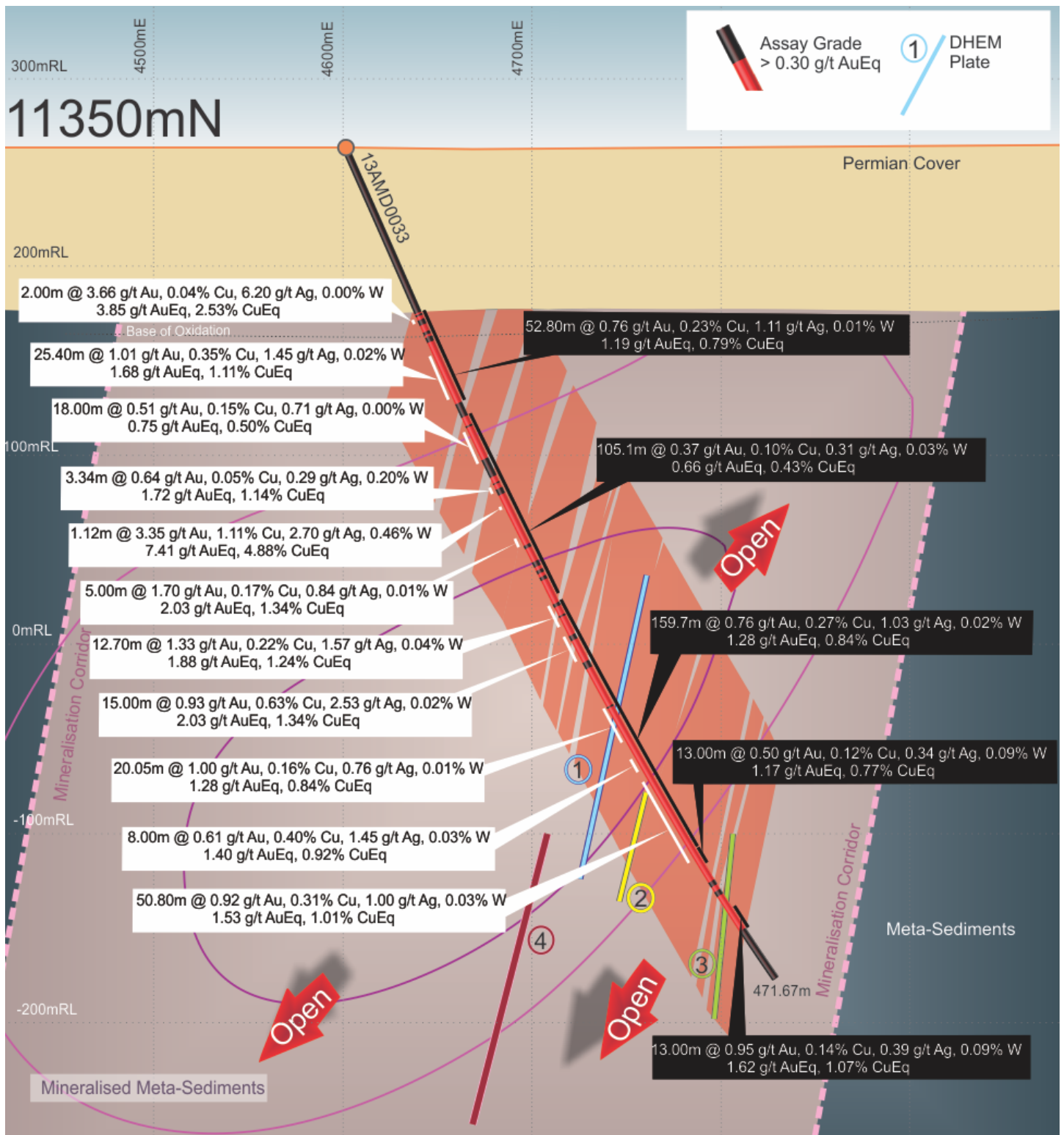


Figure 3: Calibre prospect drillhole cross-section 11,350 North (local grid) showing slices of 3D magnetic inversion models and DHEM conductivity plate model

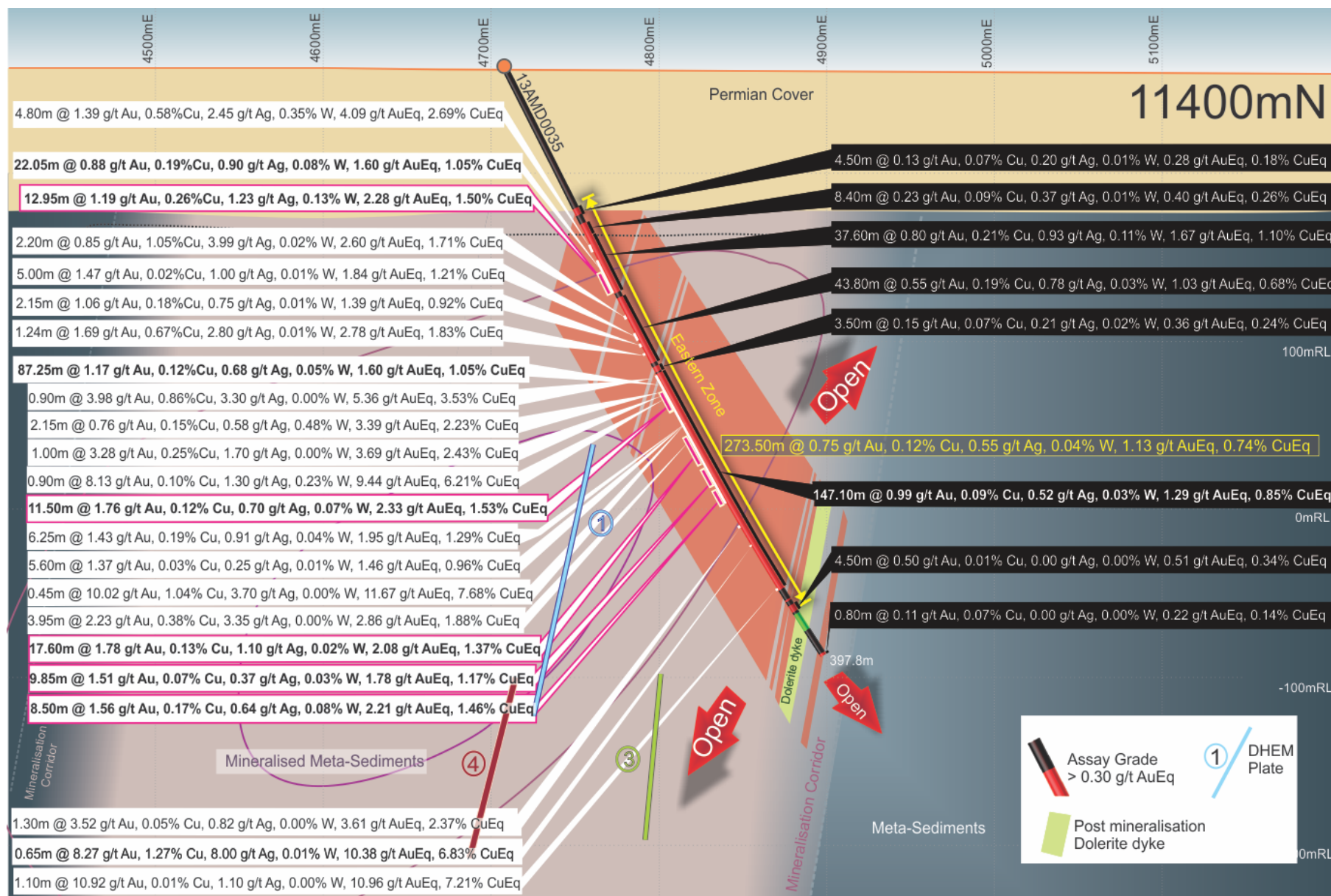


Figure 4: Calibre prospect drillhole cross-section 11,400 North (local grid) showing slices of 3D magnetic inversion models and DHEM conductivity plate model

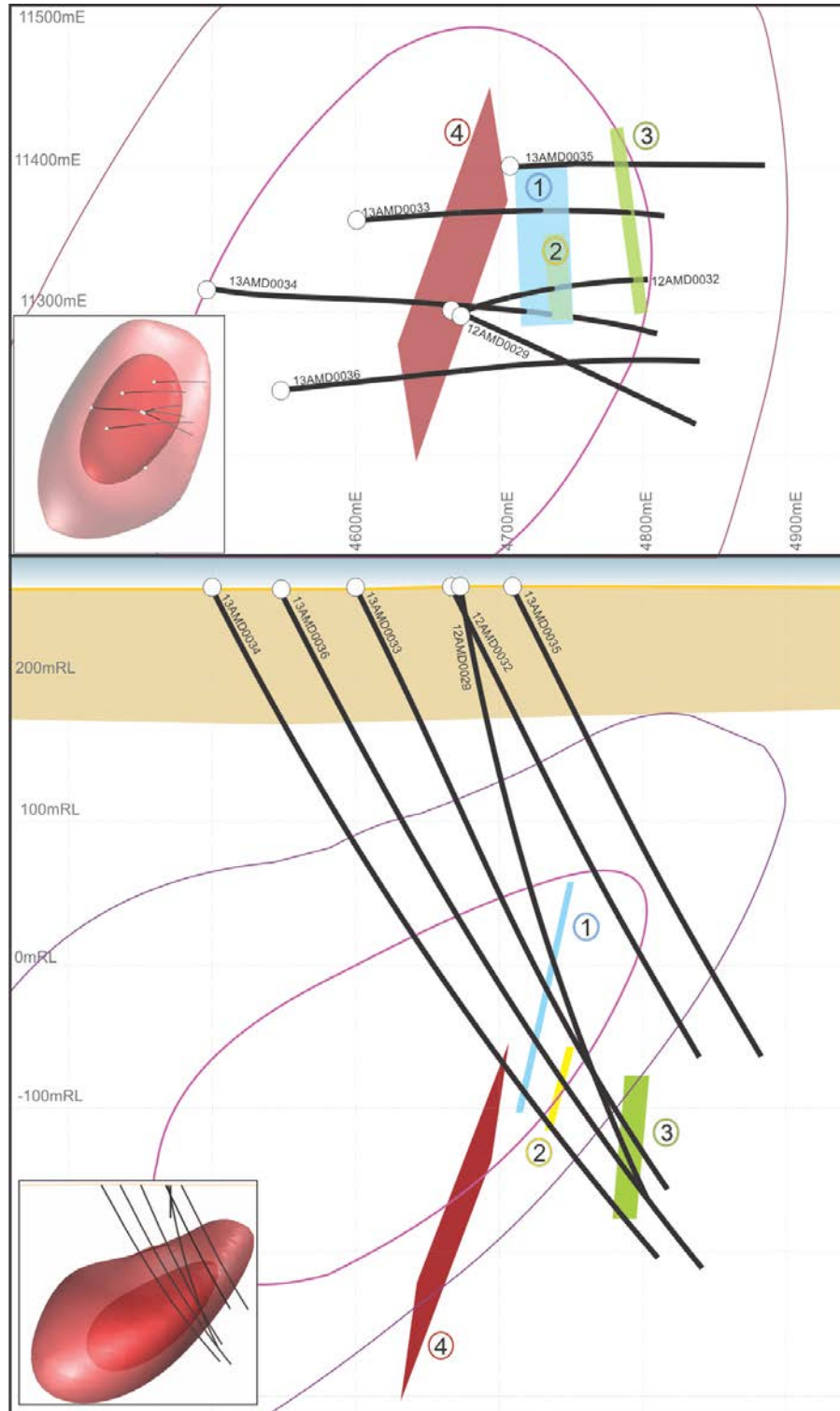


Figure 5: Calibre prospect plan and cross section projections (local grid) showing drillholes, 3D magnetic inversion models and DHEM conductivity plate models. Notes: Magnetic anomaly is 800m long and undrilled Conductor 4 is 254m long.

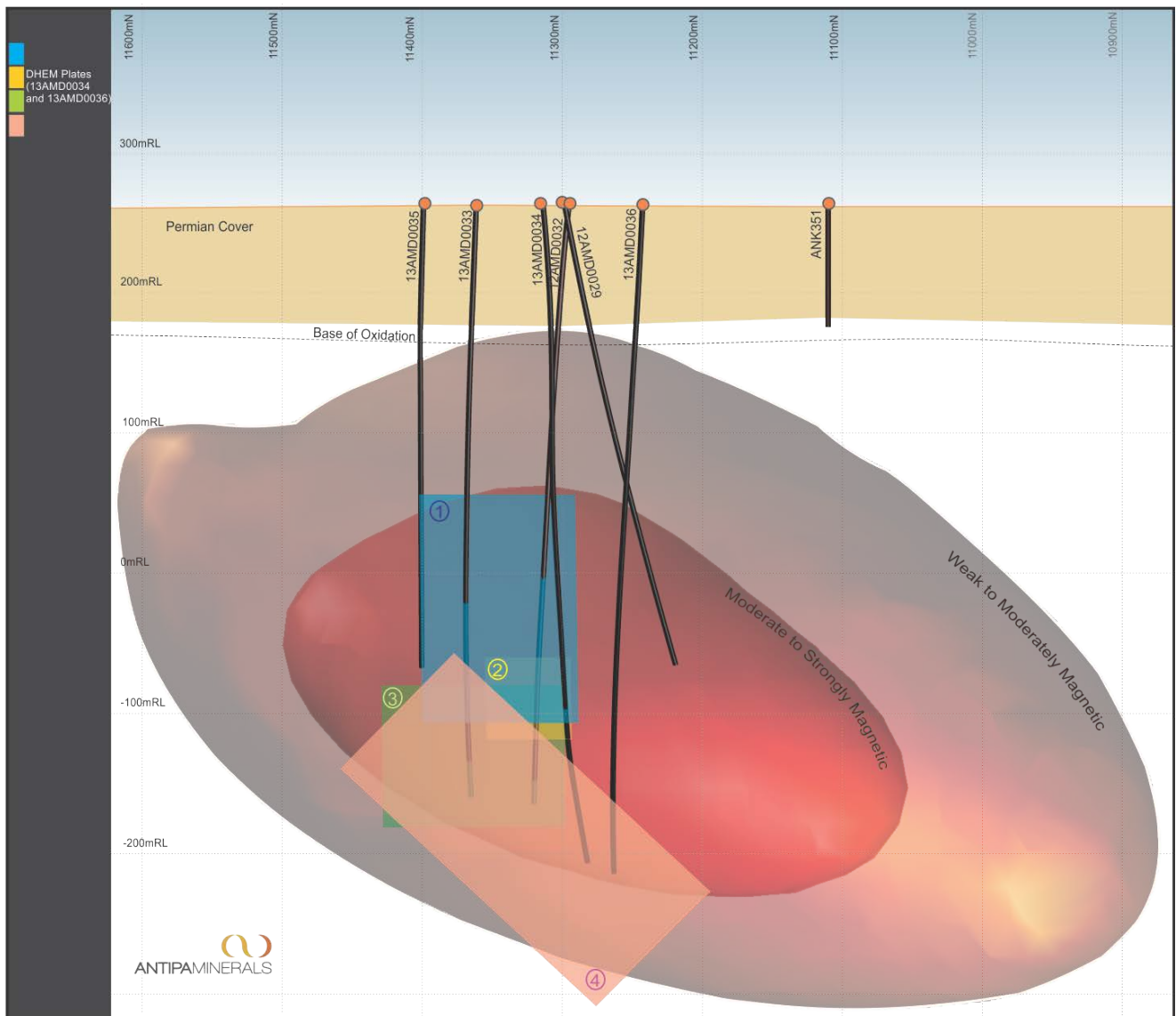


Figure 6: Calibre prospect long projection (looking local grid east) showing drillholes, 3D magnetic inversion models and DHEM conductivity plate models (Conductors 1 to 4)

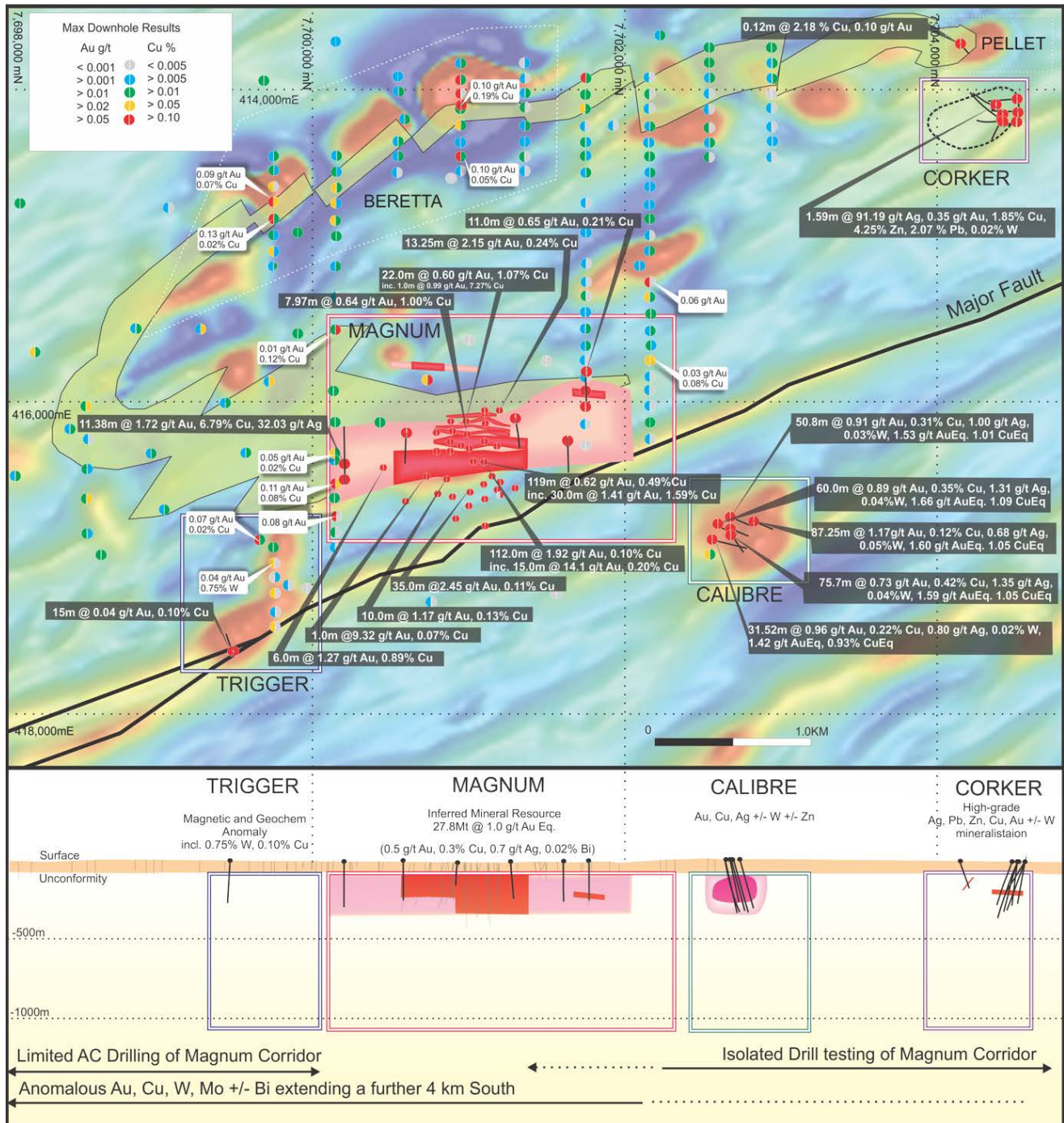


Figure 7: Magnum Dome Geology Plan (MGA94 Zone 51) and Composite Long Section Showing interpreted Magnum Gabbro and Maximum downhole gold-copper values and various prospects/targets over 1VD-Aeromagnetics.

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

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)
Calibre:						
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 13AMD0036 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 (%)
13AMD0036	Drillhole Bulk Intersections (*Fully Sampled below Transported Cover at 97.47m) – Fully Diluted:								
East & West Zones	97.47	547.50	450.03	0.26	0.07	0.21	0.02	0.47	0.31
13AMD0036	97.47	111.00	13.53	0.44	0.04	0.11	0.00	0.52	0.34
Including	97.47	100.00	2.53	1.09	0.14	0.61	0.01	1.37	0.90
Also incl	99.00	100.00	1.00	2.34	0.09	0.70	0.00	2.50	1.65
Including	102.00	103.00	1.00	0.74	0.03	0.00	0.00	0.79	0.52
And	119.70	130.00	10.30	0.66	0.01	0.10	0.00	0.68	0.45
Including	120.25	121.35	1.10	1.16	0.01	0.00	0.00	1.17	0.77
Including	126.00	127.00	1.00	1.46	0.01	0.50	0.00	1.49	0.98
Including	129.00	130.00	1.00	2.16	0.01	0.50	0.00	2.20	1.45
And	135.00	137.00	2.00	0.32	0.01	0.00	0.00	0.35	0.23
And	153.60	154.35	0.75	0.51	0.05	0.00	0.00	0.58	0.38
And	167.00	168.00	1.00	0.49	0.01	0.00	0.00	0.51	0.33
And	172.82	185.00	12.18	0.81	0.04	0.11	0.00	0.90	0.59
Including	172.82	174.35	1.53	4.64	0.12	0.89	0.00	4.84	3.19
Including	181.50	182.00	0.50	0.99	0.03	0.00	0.00	1.03	0.68
And	191.00	195.00	4.00	0.14	0.00	0.00	0.00	0.14	0.09
And	199.00	200.50	1.50	0.83	0.02	0.00	0.00	0.86	0.56
And	205.00	208.00	3.00	0.63	0.23	0.57	0.29	2.43	1.60
Including	207.00	208.00	1.00	1.49	0.20	1.10	0.84	6.00	3.95
And	214.00	217.00	3.00	0.48	0.05	0.00	0.01	0.63	0.42
Including	215.00	216.00	1.00	0.58	0.10	0.00	0.00	0.73	0.48
And	224.00	225.00	1.00	0.24	0.02	0.00	0.00	0.27	0.18
And	226.00	228.00	2.00	0.63	0.07	0.35	0.00	0.74	0.49
Including	226.00	227.00	1.00	1.06	0.13	0.70	0.00	1.27	0.84
And	238.61	247.60	8.99	0.14	0.08	0.22	0.07	0.63	0.42
Including	244.38	245.00	0.62	0.34	0.58	0.90	0.00	1.24	0.82
Including	245.00	246.00	1.00	0.02	0.02	0.00	0.65	3.29	2.16
And	270.00	271.00	1.00	0.21	0.03	0.00	0.00	0.25	0.17
And	285.50	404.00	118.50	0.55	0.17	0.55	0.05	1.09	0.72
Including	286.10	286.80	0.70	0.93	0.02	0.00	0.00	0.95	0.63
Including	289.00	302.00	13.00	0.07	0.08	0.04	0.25	1.44	0.95
Also incl	292.00	293.00	1.00	0.05	0.07	0.00	1.34	6.87	4.52
Including	308.00	309.00	1.00	0.29	0.09	0.00	0.14	1.15	0.76

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	311.05	311.38	0.33	0.38	0.19	0.70	0.14	1.39	0.91
Including	315.43	401.18	85.75	0.71	0.20	0.72	0.03	1.18	0.78
Also incl	315.43	317.40	1.97	2.69	0.78	3.66	0.01	3.98	2.62
Also incl	315.43	322.00	6.57	0.96	0.38	1.61	0.09	2.05	1.35
Also incl	327.00	328.00	1.00	0.68	0.21	0.60	0.00	1.01	0.66
Also incl	333.00	393.52	60.52	0.80	0.20	0.72	0.02	1.24	0.82
& also incl	335.00	336.00	1.00	2.11	0.42	1.80	0.00	2.78	1.83
& also incl	335.00	341.06	6.06	1.17	0.34	1.18	0.01	1.77	1.17
& also incl	345.00	346.00	1.00	0.54	0.11	1.30	0.11	1.30	0.85
& also incl	347.00	348.31	1.31	0.89	0.10	0.00	0.07	1.39	0.91
& also incl	350.45	352.12	1.67	1.01	0.47	1.72	0.08	2.17	1.43
& also incl	354.00	355.00	1.00	1.14	0.22	0.80	0.07	1.84	1.21
& also incl	356.92	357.45	0.53	0.34	0.37	1.60	0.20	1.94	1.28
& also incl	358.05	358.22	0.17	1.46	0.11	0.00	0.02	1.71	1.13
& also incl	362.00	393.52	31.52	0.96	0.22	0.80	0.02	1.42	0.93
& also incl	362.00	364.10	2.10	4.53	0.83	2.96	0.00	5.85	3.85
& also incl	371.00	374.00	3.00	0.77	0.29	1.38	0.01	1.31	0.86
& also incl	375.85	377.00	1.15	0.94	0.20	0.70	0.01	1.32	0.87
& also incl	378.00	379.46	1.46	1.41	0.12	0.54	0.01	1.67	1.10
& also incl	382.00	384.00	2.00	1.11	0.01	0.00	0.00	1.13	0.74
& also incl	384.80	385.35	0.55	1.11	0.25	0.90	0.05	1.76	1.16
& also incl	387.99	393.52	5.53	1.38	0.47	1.86	0.08	2.54	1.67
Also incl	396.96	400.30	3.34	0.75	0.39	1.69	0.13	2.05	1.35
& also incl	396.96	397.15	0.19	3.66	1.47	7.50	0.16	6.82	4.49
And	410.50	412.00	1.50	0.22	0.00	0.00	0.00	0.23	0.15
And	416.50	419.50	3.00	0.17	0.01	0.00	0.00	0.19	0.13
And	419.50	423.00	3.50	0.52	0.01	0.00	0.00	0.54	0.35
Including	419.50	421.00	1.50	0.80	0.00	0.00	0.00	0.81	0.53
Including	422.54	423.00	0.46	1.35	0.01	0.00	0.00	1.36	0.89
And	426.50	431.00	4.50	0.24	0.12	0.11	0.01	0.46	0.30
Including	429.00	430.00	1.00	0.56	0.13	0.00	0.00	0.77	0.51
And	440.00	441.50	1.50	0.12	0.01	0.00	0.00	0.13	0.09
And	444.50	446.00	1.50	0.10	0.00	0.00	0.00	0.10	0.07
And	450.50	456.00	5.50	0.14	0.02	0.00	0.01	0.21	0.14
And	459.00	460.00	1.00	0.15	0.01	0.00	0.00	0.18	0.12

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	Tungsten (%)	Gold Equiv (g/t)	Copper Equiv (%)
And	466.00	467.50	1.50	0.12	0.00	0.00	0.00	0.12	0.08
And	471.00	474.00	3.00	0.14	0.16	0.80	0.02	0.51	0.33
Including	472.00	473.00	1.00	0.22	0.31	1.30	0.02	0.81	0.53
And	487.00	490.00	3.00	0.29	0.01	0.00	0.05	0.54	0.36
Including	487.00	488.00	1.00	0.29	0.00	0.00	0.14	0.99	0.65
And	492.00	493.00	1.00	0.21	0.00	0.00	0.00	0.21	0.14
And	505.00	518.00	13.00	0.46	0.21	1.11	0.04	0.97	0.64
Also incl	506.80	507.75	0.95	2.39	0.73	3.10	0.08	3.97	2.61
Including	506.00	510.36	4.36	0.79	0.32	1.52	0.09	1.74	1.14
Including	512.15	512.77	0.62	0.49	0.98	4.90	0.00	2.08	1.37
And	520.50	522.00	1.50	0.17	0.04	0.00	0.03	0.35	0.23
And	538.00	540.00	2.00	0.20	0.14	0.40	0.02	0.54	0.36
Including	538.00	539.00	1.00	0.21	0.21	0.80	0.04	0.74	0.49
And	545.00	547.50	2.50	1.16	0.15	0.75	0.00	1.41	0.93
Including	545.00	546.43	1.43	1.49	0.20	0.94	0.00	1.81	1.19

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.

*Note: These metal prices have been used for all Metal Equivalent Grades announced by the Company for all Phase 1 Calibre drillholes completed during 2013 and for comparative purposes these

prices will be used for reporting on all drillholes in Phase 1. As equivalent grade calculations are relative, recent price falls in the value of gold and copper mean that only marginal differences would result from updating the prices used to current prices.

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 (≤ 2.0 metres).

≤ 1.5 metres approximately half NQ2 diamond drill-core submitted for assay.

≥ 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.