MEDIA RELEASE

22 May 2013

ANTIPAMINERALS

www.antipaminerals.com.au

ASX: **AZY**

Citadel Project
Phase 2 of 2013 Exploration Programme
Drilling at Calibre to recommence in June

Highlights

- **Phase 2 of the Company's 2013 exploration programme will continue to focus on the significant exploration potential of the Calibre deposit.**
- **Drilling at Calibre will seek to both extend the limits of the known mineralisation and also test regions identified for possible increased grade.**
- **Phase 2 drilling to commence in late June, with additional geophysical surveys to follow.**

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") is pleased to announce details of Phase 2 of its 2013 Citadel Project exploration programme, which will continue to focus on the significant exploration potential of the Company's recently discovered Calibre gold-copper-silver deposit.

Calibre is a +800m long bulls-eye magnetic and co-incident electromagnetic conductivity anomaly located approximately 1.0km north-northeast of Magnum on a parallel structural trend in an otherwise magnetically bland region (Figures 1, 3 and 4).

The Company has completed a total of six diamond drillholes at Calibre, testing only a small portion of a magnetic anomaly 800m long by 600m wide by 630m thick all of which have delivered 255 to 450m intersections of semi-continuous precious and base metal sulphide mineralisation (Figures 2, 3 and 4).

The Calibre gold-copper-silver±tungsten mineralisation currently extends along 190m of strike length (north-south), across a horizontal thickness of 400m (east-west), down to a vertical depth of 470m and remains open in all directions.

Phase 2 Exploration Objectives

The objectives of Phase 2 are as follows (refer to Figures 2, 3 and 4):

- Investigate recently identified downhole electromagnetic (DHEM) conductivity targets; including Conductor 4 which is 3 to 4 times

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^2 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.

North Telfer Project comprises exploration licences and applications covering an additional 1,295km^2 of ground which is located approximately just 20km north of Newcrest's Telfer gold-copper mine.

more conductive than previously identified DHEM targets, potentially due to an increase in sulphides and grade.

- Test the potential for further increases in grade of the shallow mineralisation identified on the northern side of the Calibre prospect.
- Locate the western edge of the Calibre mineralisation.
- Strive to extend the drill coverage at Calibre to a strike extent of 400m, guided initially by the fixed-loop surface electromagnetic (FLEM) conductivity anomaly.

Phase 2 Exploration Details

Details of the Phase 2 exploration programme are as follows:

- Drilling is planned to commence in late June 2013 and is expected to continue for approximately two and a half months.
- One drill rig will be utilised to drill up to 4,000 metres of diamond drilling (including pre-collars).
- Geophysical surveys will include DHEM surveying of all Phase 2 drillholes.

For further information, please visit www.antipaminerals.com.au or contact:

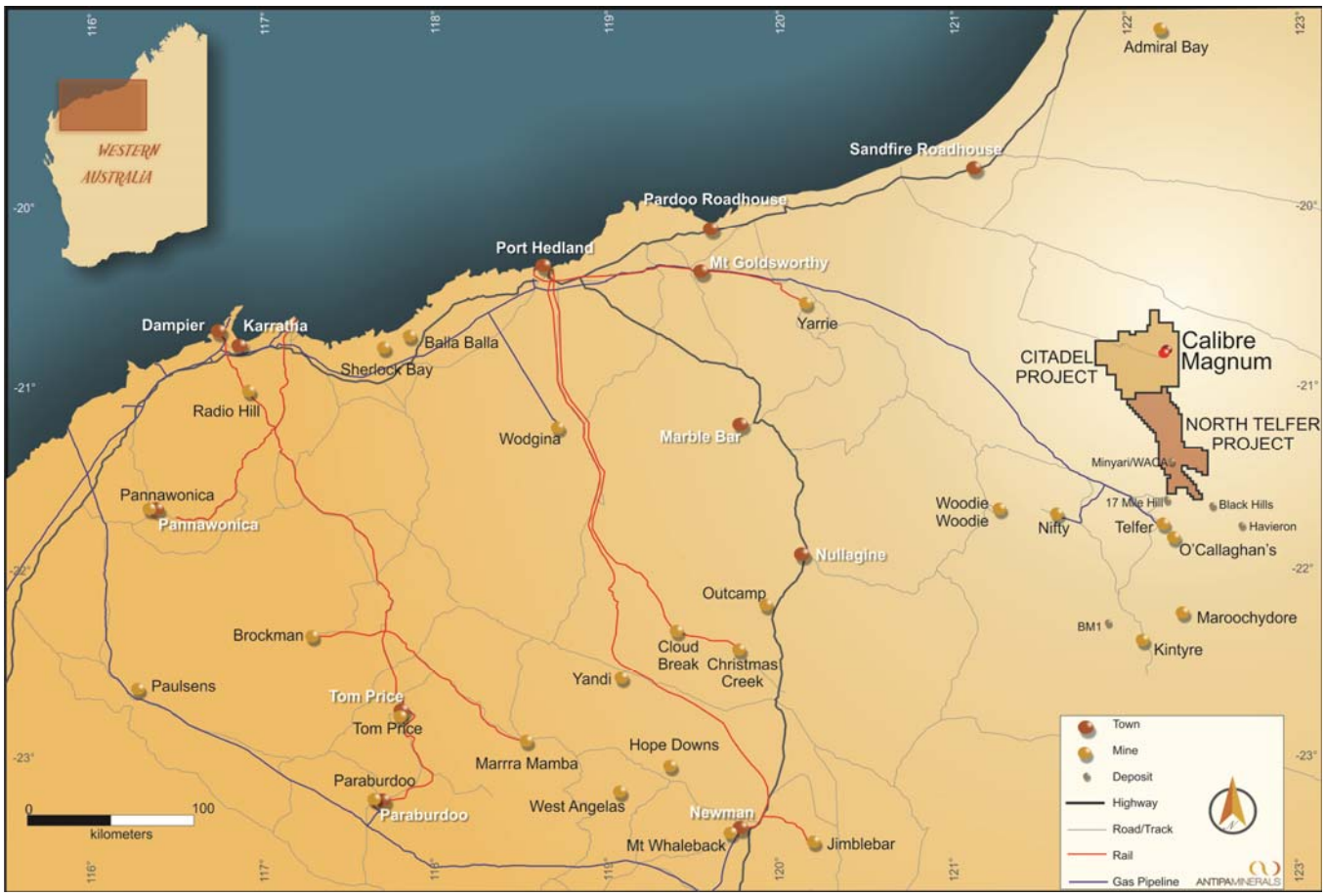
Roger Mason
Managing Director
Antipa Minerals Ltd
+61 (0)8 9481 1103

Stephen Power
Executive Chairman
Antipa Minerals Ltd
+61 (0)8 9481 1103

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^2 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-silver mine and includes the Magnum and Calibre gold, copper and silver deposits, and the Corker polymetallic base and precious metal deposit (Figure 9).

The Company also holds a package of exploration licences and applications known as the North Telfer Project covering an additional 1,295km^2 which 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)
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
13AMD0035	7702784	416804	264	397.8	042	-63
13AMD0036	7702560	416800	264	558.4	040	-63

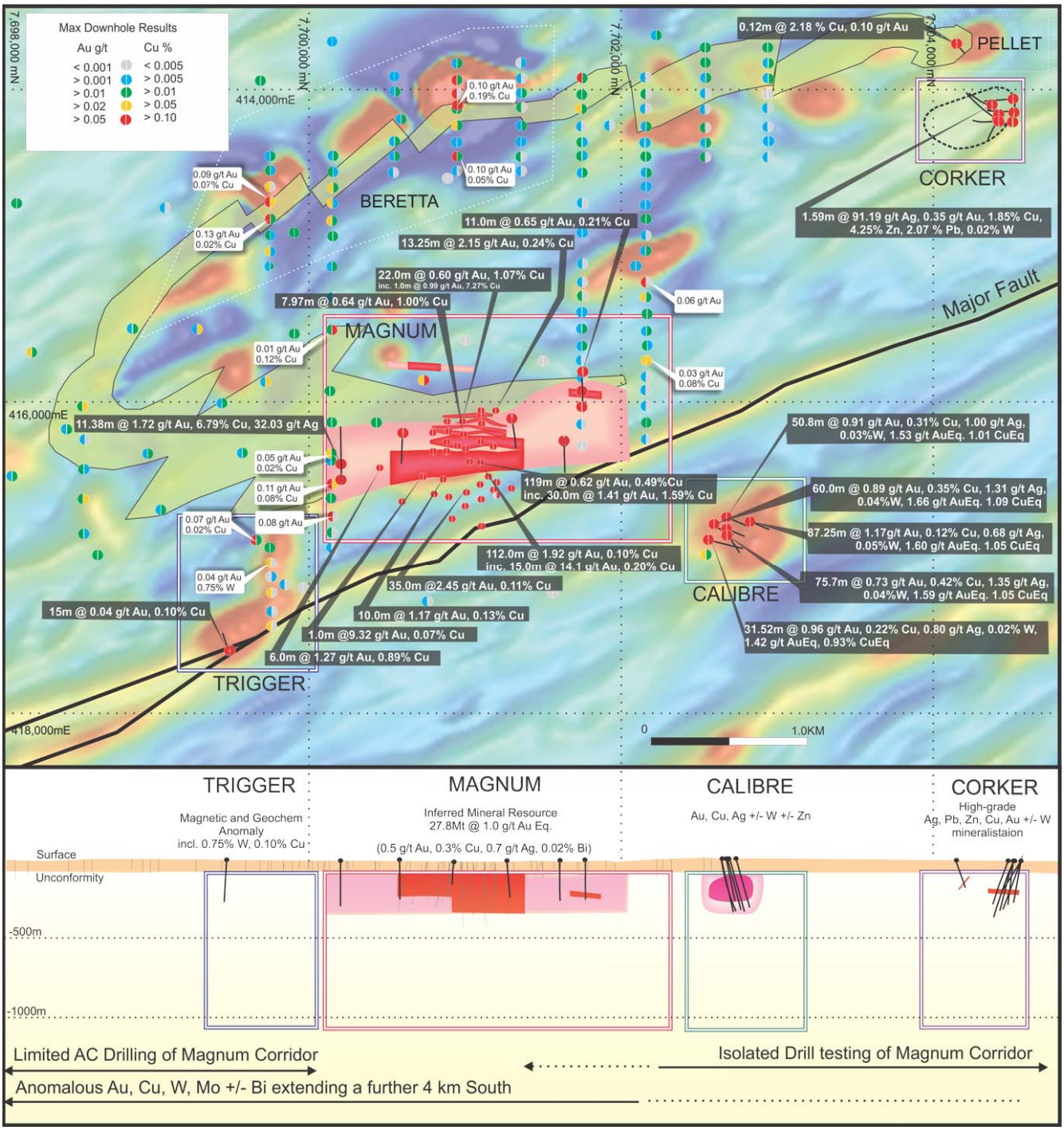


Figure 1: Magnum Dome Geology Plan (MGA94 Zone 51) and Composite Long Section Showing interpreted Magnum Gabbro and Maximum downhole gold-copper values and various prospects/targets over 1VD-Aeromagnetics.

NOTE: Multiple mineral (Au-Cu-Ag±Zn±Pb±W) deposits within 1 to 4km of each other around the Magnum Dome

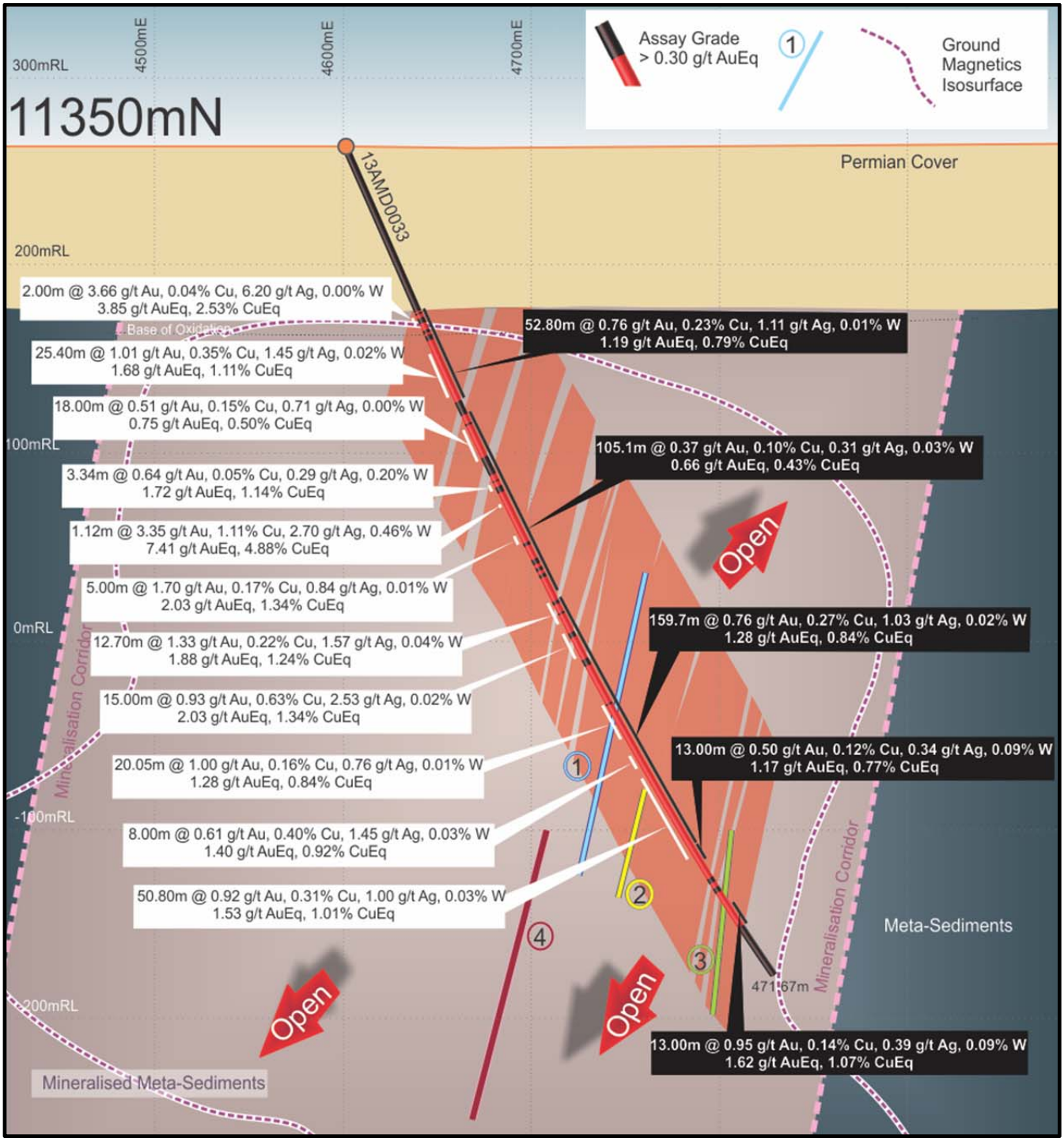


Figure 2: Calibre prospect drillhole cross-section 11,350 North (local grid) showing slices of 3D ground magnetic inversion model

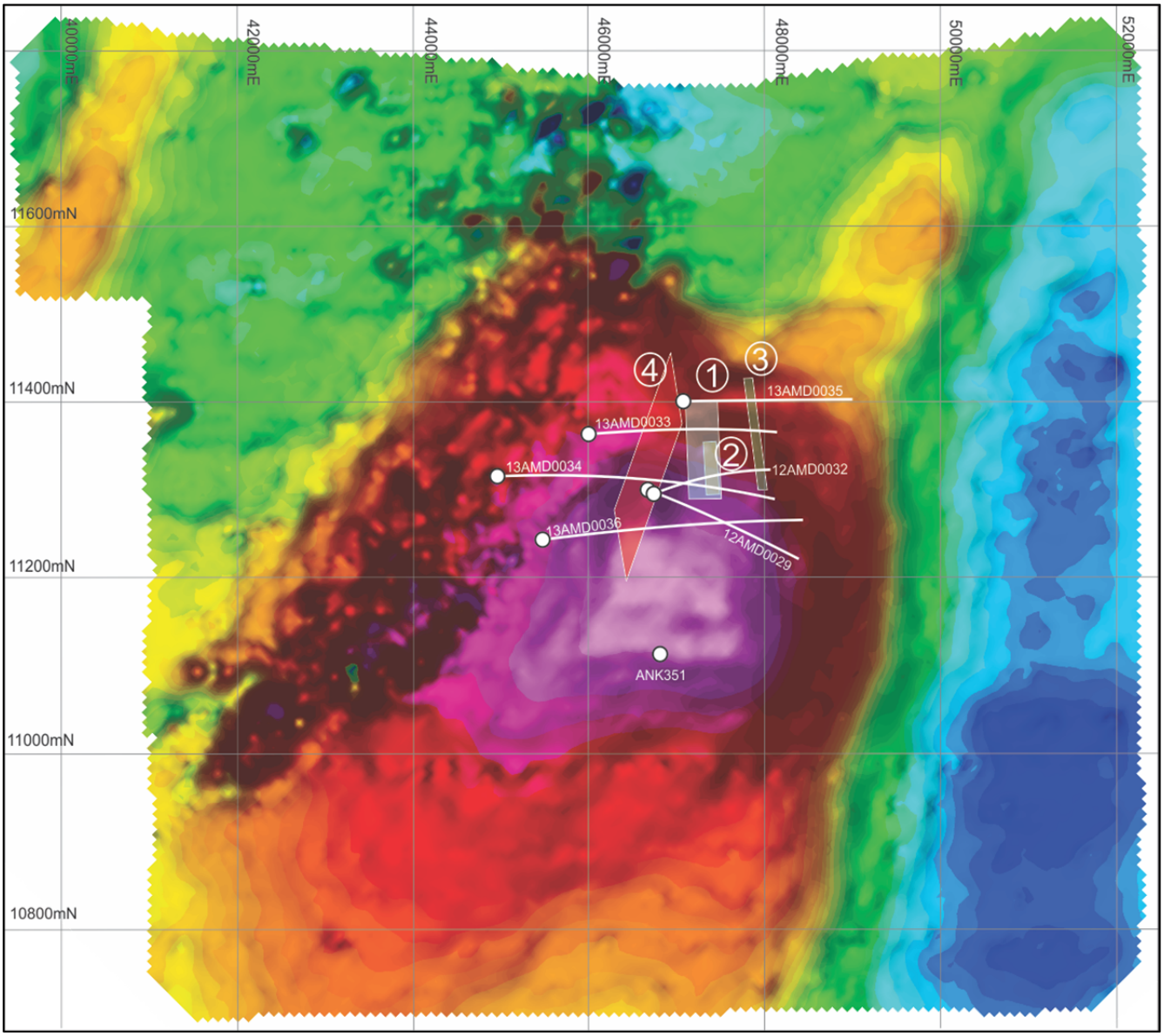


Figure 3: Calibre prospect total (ground) magnetic intensity reduced to the magnetic pole with a northeast sun shading showing location (projected vertically to surface) of the drillholes and DHEM conductivity plate models (numbered 1 to 4). Notes: Ground magnetic anomaly is +800m long by +600m wide and undrilled DHEM Conductor 4 is 254m long.

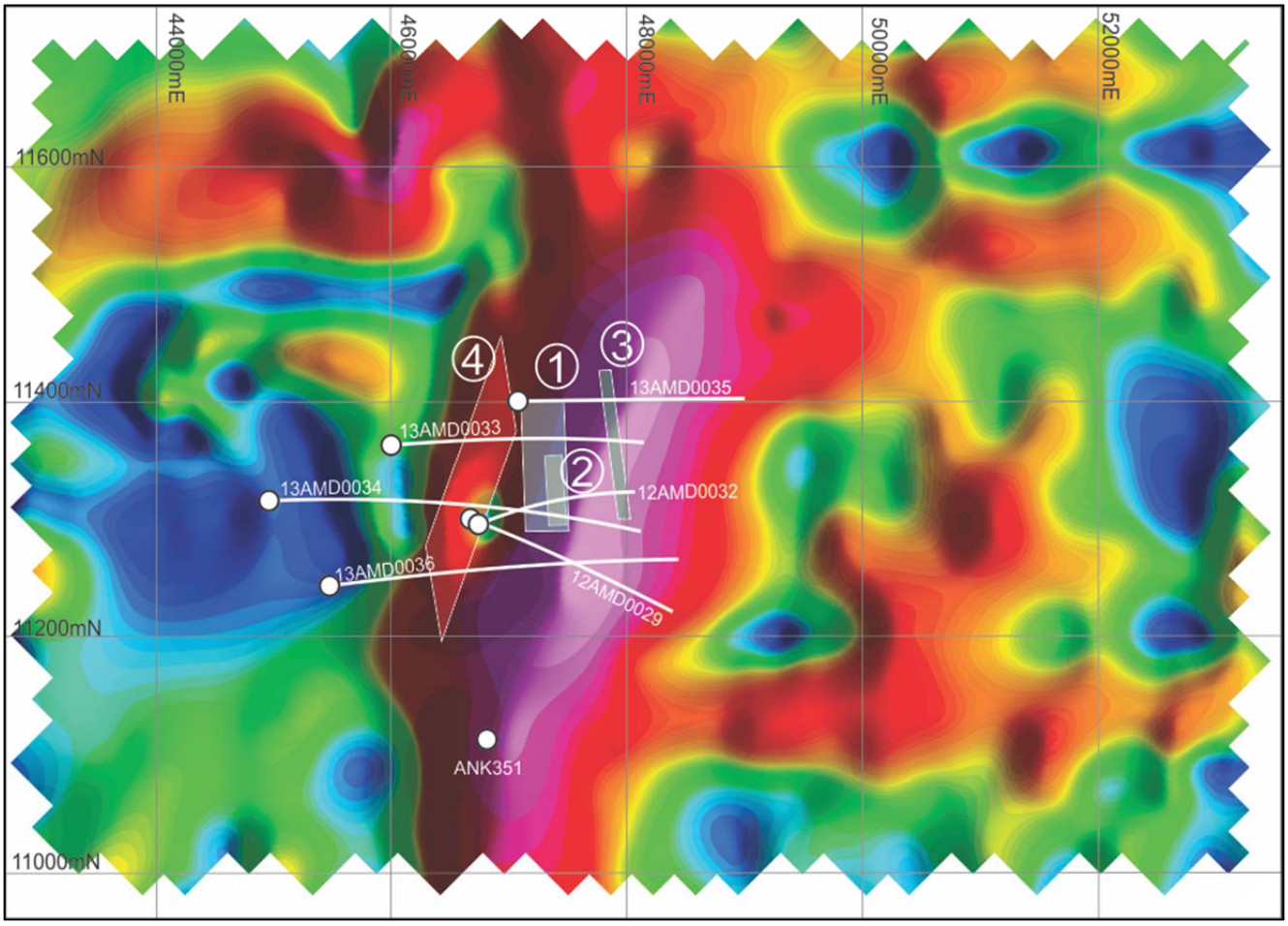


Figure 4: Calibre prospect FLEM Z-component gradient, Channel 16 electromagnetic conductivity anomaly showing location (projected vertically to surface) of the drillholes and DHEM conductivity plate models (numbered 1 to 4). Notes: FLEM conductivity anomaly is 350 to 450m long extending 100 to 200m north and south of the current limits of drilling and undrilled DHEM Conductor 4 is 254m long.

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$) and/or Wolframite, ($(Fe,Mn)WO_4$) 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.

**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