Calibre Deposit

25.00m @ 2.62 g/t Gold Equivalent from Seventh Calibre Drillhole

Highlights

• 13AMD0037 Key Intersection:

25.00 metres @ 1.06 g/t gold, 0.55% copper, 1.97 g/t silver and 0.14% tungsten for a gold equivalent grade of 2.62 g/t or a copper equivalent grade of 1.73% from 265.00 metres.

- 13AMD0037 Eastern and Western Zones generates a fully diluted intersection of 392.00m grading 0.42 g/t gold, 0.22% copper, 0.66 g/t silver and 0.033% tungsten or a gold or copper equivalent intersection grade of 0.93 g/t or 0.61% respectively from 257.0m downhole.
- Significant mineralisation now confirmed commencing immediately below the cover (average thickness 84 metres) across 210 metres of strike length, across a horizontal thickness of 410 metres and down to a vertical depth below the surface of 540 metres open in all directions.
- Eighth drillhole, 13AMD0038, now completed and assays are expected in the second half of August.
- Downhole electromagnetic (DHEM) surveying of 13AMD0037 and 13AMD0038 scheduled to commence this week.
- Drilling of the next Phase 2 drillhole is planned to commence following a review of the assay results from 13AMD0037 and 13AMD0038 and associated DHEM survey data.
- Only small portion tested of ground magnetic anomaly 800 metres long by 600 metres wide by +630 metres thick with mineralisation encountered beyond the limits of the 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.



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.

North Telfer Project covering an additional 1,341km² of exploration licences (819km² granted) which is located approximately just 20km north of Newcrest's Telfer gold-copper-silver mine.

Calibre Prospect – Drilling Overview

The Company has received assay results for the first Phase 2 diamond drillhole at its Calibre prospect (refer to Tables 1 and 2). In total just seven diamond drillholes have been completed at Calibre testing only a small portion of a magnetic anomaly 800 metres long by 600 metres thick by +630 metres deep 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 and 4).

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Assays for the seven 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%.
- **13AMD0037** 25.00m at 1.06 g/t gold, 0.55% copper, 1.97 g/t silver and 0.14% tungsten for a gold equivalent grade of 2.62 g/t or a copper equivalent grade of 1.73%.

Calibre mineralisation now extended along 210 metres of strike length (north-south), across a horizontal thickness of 410m (east-west), down to a vertical depth of 540 metres and remains open.

Summary of Assay Results - Seventh Calibre Drillhole 13AMD0037

The seventh Calibre drillhole, 13AMD0037, collared approximately 205m west of 13AMD0033 on the 11350mN drill-section, was designed to test a downhole electromagnetic conductivity anomaly target (Conductor 4) 170m down dip below drillhole 13AMD0033, investigate the western margin of the mineralisation and test both the Western Zone and Eastern Zone mineralisation (refer to Figures 1a-b, 2, 3 and 4).

The drillhole was completed at 665.4m and intersected semi-continuous copper and gold mineralisation from 133.2m (NB: base of transported cover 95m) to within 7m of the end of hole. 13AMD0037 confirmed the continuity of the gold-copper-silver-tungsten mineralisation over a 400m east-west horizontal corridor and down to a vertical depth below the surface of 540m. The Calibre mineralisation remains open in all directions, including possibly to the east of 13AMD0035 and west of 13AMD0037.

Combining the majority of the Western and Eastern Zones generates a fully diluted intersection of 392.00m grading 0.42 g/t gold, 0.22% copper, 0.66 g/t silver and 0.033% tungsten or a gold or copper equivalent intersection grade of 0.93 g/t or 0.61% respectively from 257.0m downhole.

Maximum grades returned from 13AMD0037 were 9.42 g/t gold (0.93m), 8.51% copper (0.66m), 26.90 g/t silver (0.66m) and 0.91% 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.

Western Zone

Drilling has tested only a very small portion of the Western Zone which has a total horizontal width in excess of 230m and remains open to the west. Only four of Calibre's seven drillholes intersected the Western Zone mineralisation; with 13AMD0033 and 13AMD0034 just clipping the eastern edge of this zone, 13AMD0034 partially intersecting the zone across 80 horizontal metres and 13AMD0037 intersecting the zone across 175 horizontal metres.

The Western Zone mineralisation is interpreted to be northeast-southwest striking and 13AMD0037 is interpreted to be collared close to the western limit of this zone. In 13AMD0037 the Western Zone produced an overall intersection of:

- 244.00m @ 0.37 g/t gold, 0.17% copper, 0.53 g/t silver and 0.032% tungsten for a gold equivalent grade of 0.80 g/t or a copper equivalent grade of 0.52% from 171.00m, including;
 - 0.76m @ 6.64 g/t gold, 1.49% copper and 6.20 g/t silver for a gold equivalent grade of 9.02 g/t or a copper equivalent grade of 5.94% from 133.24m (hangingwall lens);
 - 9.55m @ 0.85 g/t gold, 0.27% copper, 1.23 g/t silver and 0.02% tungsten for a gold equivalent grade of 1.36 g/t or a copper equivalent grade of 0.90% from 174.45m, also including;
 - 1.30m @ 2.59 g/t gold, 1.09% copper and 4.09 g/t silver for a gold equivalent grade of 4.38 g/t or a copper equivalent grade of 2.88% from 176.15m;
 - 2.56m @ 0.95 g/t gold, 0.41% copper, 1.63 g/t silver and 0.13% tungsten for a gold equivalent grade of 2.24 g/t or a copper equivalent grade of 1.47% from 257.00m;
 - 37.00m @ 0.81 g/t gold, 0.43% copper, 1.50 g/t silver and 0.14% tungsten for a gold equivalent grade of 2.18 g/t or a copper equivalent grade of 1.43% from 265.00m, also including;
 - 25.00m @ 1.06 g/t gold, 0.55% copper, 1.97 g/t silver and 0.14% tungsten for a gold equivalent grade of 2.62 g/t or a copper equivalent grade of 1.73% from 265.00m, also including; and
 - 3.00m @ 2.53 g/t gold, 1.12% copper, 4.43 g/t silver and 0.05% tungsten for a gold equivalent grade of 4.59 g/t or a copper equivalent grade of 3.02% from 275.00m, and;
 - 2.30m @ 1.73 g/t gold, 1.16% copper, 3.79 g/t silver and 0.16% tungsten for a gold equivalent grade of 4.39 g/t or a copper equivalent grade of 2.89% from 287.00m.
 - 4.70m @ 0.82 g/t gold, 0.24% copper, 0.69 g/t silver and 0.13% tungsten for a gold equivalent grade of 1.85 g/t or a copper equivalent grade of 1.22% from 384.00m;
 - 2.20m @ 1.75 g/t gold, 0.52% copper, 2.26 g/t silver and 0.01% tungsten for a gold equivalent grade of 2.66 g/t or a copper equivalent grade of 1.75% from 396.47m.

In 13AMD0037 the Western Zone mineralisation, which remains open in all directions, commenced from 40 metres west the ground magnetic isosurface model and showed improved grades compared to those encountered to the southeast by 13AMD0034.



Eastern Zone

The seven drillholes have tested a relatively small portion of the Eastern Zone which currently has a total horizontal width in excess of 175m and is interpreted to be northeast-southwest striking. In 13AMD0037 the Eastern Zone produced an overall intersection of:

- 227.15m @ 0.41 g/t gold, 0.22% copper, 0.65 g/t silver and 0.024% tungsten for a gold equivalent grade of 0.88 g/t or a copper equivalent grade of 0.58% from 421.85m, including;
 - 17.15m @ 0.57 g/t gold, 0.40% copper, 1.23 g/t silver and 0.06% tungsten for a gold equivalent grade of 1.50 g/t or a copper equivalent grade of 0.99% from 421.85m, also including;
 - 1.10m @ 1.80 g/t gold, 2.43% copper, 6.84 g/t silver and 0.43% tungsten for a gold equivalent grade of 7.76 g/t or a copper equivalent grade of 5.11% from 424.40m; and
 - 1.37m @ 2.16 g/t gold, 1.02% copper and 3.86 g/t silver for a gold equivalent grade of 3.79 g/t or a copper equivalent grade of 2.50% from 430.33m.
 - 4.18m @ 2.73 g/t gold, 1.53% copper, 5.06 g/t silver and 0.05% tungsten for a gold equivalent grade of 5.40 g/t or a copper equivalent grade of 3.55% from 452.00m, also including;
 - 1.40m @ 6.85 g/t gold, 1.42% copper and 4.73 g/t silver for a gold equivalent grade of 9.10 g/t or a copper equivalent grade of 5.99% from 452.00m.
 - 6.30m @ 0.34 g/t gold, 0.54% copper, 1.61 g/t silver and 0.04% tungsten for a gold equivalent grade of 1.36 g/t or a copper equivalent grade of 0.90% from 483.20m, also including;
 - 1.62m @ 0.56 g/t gold, 1.77% copper, 5.76 g/t silver and 0.08% tungsten for a gold equivalent grade of 3.76 g/t or a copper equivalent grade of 2.47% from 483.20m.
 - 2.50m @ 0.47 g/t gold, 0.85% copper, 2.82 g/t silver and 0.04% tungsten for a gold equivalent grade of 2.02 g/t or a copper equivalent grade of 1.33% from 500.50m;
 - 3.94m @ 3.73 g/t gold, 0.85% copper, 2.75 g/t silver and 0.01% tungsten for a gold equivalent grade of 5.13 g/t or a copper equivalent grade of 3.38% from 527.71m, also including;
 - 0.85m @ 1.33 g/t gold, 3.10% copper, 8.50 g/t silver and 0.02% tungsten for a gold equivalent grade of 6.32 g/t or a copper equivalent grade of 4.16% from 527.71m, and;
 - 1.65m @ 7.69 g/t gold and 0.04% copper for a gold equivalent grade of 7.77 g/t or a copper equivalent grade of 5.11% from 530.00m.

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

Conductor 4 Target

Conductor 4 is a downhole electromagnetic conductivity anomaly the centre of which was modeled as being located 170m down dip below drillhole 13AMD0033. Drillhole 13AMD0037 was designed to test this conductor however the Company does not believe the mineralisation intersected by the drillhole is sufficient to explain the anomaly. A DHEM survey of 13AMD0037 is being carried out in order to provide further information on the possible location of Conductor 4 and whether 13AMD0037 actually intersected the anomaly.



In particular, the bulk intersection metal grades in 13AMD0037 were similar to its nearest drillhole neighbours with just a 7% decrease in gold/copper equivalent grade (resulting from a 29% decrease in the gold grade, a 20% increase in the copper grade, a 7% decrease in the silver grade and a 43% increase in the tungsten grade) over a geologically comparable 392m downhole interval compared to the same geological interval (378m) from 13AMD0033 located 170m up dip.

DHEM Conductor 4's location was modeled at a target depth of approximately 500m downhole in 13AMD0037 however this region showed no material increase in sulphide. Whilst 13AMD0037's 392m intersection did return a 20% increase in the copper grade compared to 13AMD0033 the Company doubts whether this relatively small increase in sulphides (i.e. chalcopyrite) is sufficient to explain the large and strong off-hole conductivity anomalies (i.e. Conductor 4) derived from the 13AMD0034 and 13AMD0036 DHEM surveys. 13AMD0037 did intersect two zones which may be possible candidates for Conductor 4; these were a 4.18m interval grading 2.73 g/t Au and 1.53% Cu from 452m and a 3.94m interval grading 3.73 g/t Au and 0.85% Cu from 527.71m.

Continuity of Mineralisation

Drilling continues to demonstrate the sheer size and continuity of the Calibre mineralised system over extremely significant dimensions. The seven drillholes completed to date have returned semicontinuous 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 210m of strike length, down to a vertical depth of over 540m and across a horizontal thickness of 410m with mineralisation remaining open in all directions including possibly to the east and west of drillholes 13AMD0035 and 13AMD0037 respectively. In addition, an historic aircore drillhole ANK351, drilled in 1993, which is located 184m south along strike from 12AMD0032 (Figures 2 and 3) returned 6m of strongly anomalous gold, copper and zinc values in oxide material similar to the assay levels recorded in the very thin oxide zone intersected by 12AMD0029 and 12AMD0032. The higher grade zones within the broader mineralised system also demonstrate good continuity.

Significant gold-copper-silver-tungsten mineralisation is being consistently intersected by drilling outside but in fairly close proximity to the high resolution ground magnetic 3D inversion isosurface model. The isosurface model which correlates best with both the drilled defined mineralisation "envelope" and base of cover extends beyond the drilling limits in all directions, particularly along strike, and has a volume of 122,000,000 cubic metres (refer to Figures 1 and 2).

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 hosting significant scale gold, copper, silver and tungsten resources with the potential to provide an open pit \pm bulk underground mining opportunity.

Phase 2 Exploration Programme – Next Steps

DHEM surveys of drillholes 13AMD0037 and 13AMD0038, and possibly 13AMD0035, are scheduled to commence this week. DHEM survey data, together with the geology and assay results from 13AMD0037 and 13AMD0038, will be used to refine the placement and target of additional Phase 2 drillholes. All drilling equipment will remain at site and no additional mobilisation or other material contractor costs will be incurred during this period.





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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 an additional 1,341km² of exploration licences (819km² granted), known as the North Telfer Project which 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 11,350 North (local grid) showing results for 13AMD0037 and slices of 3D ground-magnetic inversion model and DHEM conductivity plate models



Figure 1b: Calibre prospect drillhole cross-section 11,350 North (local grid) showing results for 13AMD0033 and slices of 3D ground-magnetic inversion models and DHEM conductivity plate models





Figure 2: Calibre prospect total (ground) magnetic intensity reduced to the magnetic pole with a northeast sun shading showing location (projected vertically to surface) of the FLEM Z-component gradient (Channel 16) electromagnetic conductivity anomaly, drillholes and DHEM conductivity plate models (numbered 1 to 4). Notes: Ground magnetic anomaly is +800m long by +600m wide and FLEM conductivity anomaly is 350 to 450m long extending 100 to 200m north and south of the current limits of drilling and DHEM Conductor 4 is 254m long.





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





Figure 4: 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.

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
13AMD0037	7702707	416656	264	665.4	043	-61

Table 1: Citadel Project - Calibre Deposit Drillhole Collar Locations (MGA94 Zone 51)



Table 2: Calibre Deposit Drillhole 13AMD0037 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 (%)
13AMD0037	Drillhole Bulk Intersections (*Fully Sampled below Transported Cover at 95.00m) – Fully Diluted:								uted:
West & East Zones	257.00	649.00	392.00	0.42	0.22	0.66	0.03	0.93	0.61
13AMD0037	133.24	134.00	0.76	6.64	1.49	6.20	0.00	9.02	5.94
13AMD0037	142.50	144.00	1.50	0.32	0.01	0.00	0.00	0.33	0.21
Western Zone Bulked	171.00	415.00	244.00	0.37	0.17	0.53	0.032	0.80	0.52
Including	171.00	198.05	27.05	0.54	0.14	0.56	0.00	0.77	0.50
Also incl	171.00	172.00	1.00	0.54	0.09	0.00	0.00	0.68	0.45
Also incl	174.45	184.00	9.55	0.85	0.27	1.23	0.02	1.36	0.90
And	174.45	175.25	0.80	2.20	0.17	1.00	0.00	2.48	1.63
And	176.15	177.45	1.30	2.59	1.09	4.90	0.01	4.38	2.88
And	181.00	183.00	2.00	1.06	0.30	1.80	0.01	1.59	1.05
Also incl	188.00	194.55	6.55	0.39	0.10	0.26	0.00	0.56	0.37
And	189.50	191.00	1.50	0.98	0.00	0.00	0.00	0.99	0.65
Also incl	196.75	198.05	1.30	2.42	0.16	1.20	0.00	2.68	1.76
Including	201.00	202.00	1.00	0.02	0.03	0.00	0.15	0.81	0.53
Including	207.50	208.42	0.92	1.12	0.83	2.90	0.00	2.44	1.61
Including	220.00	220.50	0.50	0.42	0.14	0.00	0.00	0.63	0.42
Including	222.00	223.50	1.50	0.36	0.00	0.00	0.00	0.37	0.25
Including	225.00	228.00	3.00	0.79	0.01	0.00	0.00	0.81	0.53
Also incl	225.00	226.50	1.50	1.00	0.02	0.00	0.00	1.03	0.68
Including	257.00	259.56	2.56	0.95	0.41	1.63	0.13	2.24	1.47
Also incl	259.00	259.56	0.56	1.63	0.72	2.80	0.01	2.83	1.86
Including	263.00	264.00	1.00	1.46	0.06	0.00	0.00	1.56	1.03
Including	265.00	302.00	37.00	0.81	0.43	1.50	0.14	2.18	1.43
Also incl	265.00	290.00	25.00	1.06	0.55	1.97	0.14	2.62	1.73
And	265.00	266.00	1.00	0.96	0.84	2.50	0.04	2.47	1.63
And	267.00	268.00	1.00	0.42	0.95	4.00	0.07	2.28	1.50
And	270.00	271.00	1.00	1.27	0.36	1.50	0.08	2.25	1.48
And	273.00	274.00	1.00	1.03	0.33	1.20	0.44	3.75	2.47
And	275.00	278.00	3.00	2.53	1.12	4.43	0.05	4.59	3.02
And	279.00	279.90	0.90	1.01	0.50	2.00	0.40	3.82	2.52
And	282.00	285.20	3.20	1.95	0.54	2.37	0.08	3.21	2.11
And	286.20	287.20	1.00	1.15	0.40	1.50	0.15	2.54	1.67
And	287.70	290.00	2.30	1.73	1.16	3.79	0.16	4.39	2.89



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	292.00	293.00	1.00	0.62	0.31	1.10	0.33	2.76	1.81
Also incl	301.00	302.00	1.00	0.31	0.04	0.00	0.91	4.94	3.25
Including	302.00	310.00	8.00	0.21	0.07	0.06	0.01	0.34	0.22
Including	323.00	323.75	0.75	0.26	0.07	0.00	0.00	0.36	0.24
Including	323.75	324.50	0.75	1.55	0.91	2.60	0.00	2.98	1.96
Including	330.10	331.00	0.90	0.21	0.27	1.10	0.00	0.64	0.42
Including	334.00	339.00	5.00	0.16	0.27	0.68	0.00	0.59	0.39
Also incl	335.00	336.00	1.00	0.18	0.96	2.30	0.00	1.69	1.11
Including	341.00	350.20	9.20	0.65	0.21	0.71	0.00	1.01	0.67
Also incl	343.00	344.00	1.00	1.43	0.48	2.00	0.00	2.21	1.45
Also incl	348.90	350.20	1.30	1.79	0.20	1.11	0.00	2.11	1.39
Including	351.80	352.45	0.65	0.50	0.38	1.20	0.00	1.11	0.73
Including	353.05	356.60	3.55	0.26	0.10	0.10	0.02	0.51	0.33
Including	360.94	367.00	6.06	0.41	0.42	1.49	0.01	1.15	0.76
Also incl	366.00	367.00	1.00	0.49	0.86	3.20	0.00	1.86	1.22
Including	369.00	389.60	20.60	0.38	0.27	0.83	0.05	1.04	0.69
Also incl	375.00	376.00	1.00	0.23	1.60	5.18	0.16	3.57	2.35
Also incl	384.00	388.70	4.70	0.82	0.24	0.69	0.13	1.85	1.22
And	387.00	388.70	1.70	1.45	0.34	1.42	0.14	2.71	1.78
Including	390.50	391.20	0.70	0.26	0.28	0.90	0.00	0.71	0.47
Including	392.90	393.60	0.70	1.72	0.07	0.00	0.00	1.82	1.20
Including	396.47	415.00	18.53	0.59	0.23	0.60	0.04	1.17	0.77
Also incl	396.47	398.67	2.20	1.75	0.52	2.26	0.01	2.66	1.75
Also incl	410.00	411.00	1.00	2.84	0.37	1.60	0.17	4.26	2.80
Eastern Zone Bulked	421.85	649.00	227.15	0.41	0.22	0.65	0.024	0.88	0.58
Including	421.85	439.00	17.15	0.57	0.40	1.23	0.06	1.50	0.99
Also incl	424.40	425.50	1.10	1.80	2.43	6.84	0.43	7.76	5.11
Also incl	430.33	431.70	1.37	2.16	1.02	3.86	0.00	3.79	2.50
Also incl	434.00	435.00	1.00	0.33	1.57	5.20	0.00	2.82	1.86
Also incl	437.00	438.00	1.00	1.18	0.21	1.30	0.00	1.54	1.01
Including	446.70	448.13	1.43	0.73	0.11	0.00	0.05	1.15	0.76
Including	449.50	452.00	2.50	0.31	0.04	0.00	0.00	0.39	0.26
Including	452.00	456.18	4.18	2.73	1.53	5.06	0.05	5.40	3.55
Also incl	452.00	453.40	1.40	6.85	1.42	4.73	0.00	9.10	5.99
Also incl	455.75	456.18	0.43	1.62	5.77	18.80	0.00	10.74	7.07



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	472.00	474.00	2.00	0.30	0.07	0.00	0.00	0.41	0.27
Including	476.00	478.00	2.00	0.10	0.16	0.35	0.00	0.36	0.24
Including	480.50	482.00	1.50	0.16	0.09	0.00	0.00	0.30	0.20
Including	483.20	489.50	6.30	0.34	0.54	1.61	0.04	1.36	0.90
Also incl	483.20	484.82	1.62	0.56	1.77	5.76	0.08	3.76	2.47
Including	491.50	493.50	2.00	0.44	0.03	0.00	0.00	0.49	0.32
Including	500.50	527.71	27.21	0.32	0.15	0.37	0.02	0.66	0.43
Also incl	500.50	503.00	2.50	0.47	0.85	2.82	0.04	2.02	1.33
And	501.00	501.60	0.60	0.97	1.80	6.40	0.00	3.83	2.52
Also incl	503.00	504.00	1.00	0.97	0.33	1.10	0.01	1.53	1.01
Also incl	507.00	508.00	1.00	0.91	0.43	2.00	0.00	1.60	1.05
Including	527.71	609.50	81.79	0.56	0.29	0.89	0.03	1.17	0.77
Also incl	527.71	531.65	3.94	3.73	0.85	2.75	0.01	5.13	3.38
And	527.71	528.56	0.85	1.33	3.10	8.50	0.02	6.32	4.16
Also incl	530.00	531.65	1.65	7.69	0.04	0.00	0.00	7.77	5.11
Also incl	537.64	538.20	0.56	0.50	1.64	5.20	0.00	3.10	2.04
Also incl	556.00	557.20	1.20	1.03	0.50	2.03	0.37	3.71	2.44
Also incl	567.00	568.00	1.00	0.79	2.56	7.60	0.00	4.84	3.18
Also incl	569.00	570.00	1.00	1.18	0.39	1.30	0.05	2.05	1.35
Also incl	584.20	585.10	0.90	3.68	0.12	1.40	0.00	3.89	2.56
Also incl	594.30	598.00	3.70	1.00	1.84	6.41	0.05	4.14	2.72
And	595.34	596.00	0.66	2.97	8.51	26.90	0.24	17.63	11.60
Also incl	605.50	609.50	4.00	1.47	0.16	0.68	0.11	2.26	1.49
Including	611.50	622.25	10.75	0.29	0.21	0.58	0.06	0.90	0.59
Also incl	611.50	612.50	1.00	0.20	0.70	2.60	0.00	1.31	0.86
Also incl	612.50	613.45	0.95	0.65	0.18	0.00	0.00	0.93	0.61
Also incl	617.50	618.50	1.00	0.22	0.17	0.50	0.23	1.63	1.07
Also incl	620.50	621.50	1.00	0.62	0.52	1.20	0.18	2.31	1.52
Including	623.00	628.00	5.00	0.26	0.05	0.00	0.00	0.36	0.23
Including	631.00	635.17	4.17	0.22	0.08	0.23	0.00	0.34	0.22
Also incl	634.60	635.17	0.57	0.81	0.33	1.70	0.00	1.34	0.88
Including	637.00	639.00	2.00	1.02	0.10	0.30	0.00	1.19	0.78
Including	641.00	646.34	5.34	0.30	0.09	0.26	0.00	0.44	0.29
Also incl	641.00	642.00	1.00	0.96	0.19	0.80	0.00	1.26	0.83
Including	647.55	649.00	1.45	0.49	0.27	1.09	0.01	0.98	0.64



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 (CaWO₄) and/or Wolframite, ((Fe,Mn)WO₄) 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 Phase 2 Calibre drillholes. As equivalent grade calculations are relative, recent price falls in the value of gold and copper mean that only marginal differences result from updating the metal 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 <u>nominal</u> 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.

 \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.