



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 Deposit Exploration Update

Step-out Drillhole 13AMD0038 Substantially Extends Mineralised Zone

Multi-Million Oz Gold Equivalent Exploration Target

Highlights

- Step-out drillhole 13AMD0038 confirms 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 520m.
- Bulk Tonnage Exploration Target: Metal in the range of 5.1 to 13.7 million gold equivalent ounces based on a tonnage range of between 200 to 350 million tonnes and grade range of 0.8 to 1.2 g/t gold equivalent.
- Higher-grade Exploration Target: Metal in the range of 1.6 to 4.3 million gold equivalent ounces based on a tonnage range of between 39 to 69 million tonnes and grade range of 1.3 to 1.9 g/t gold equivalent.
- 13AMD0038 generates a fully diluted intersection of 497.00m grading 0.38 g/t gold, 0.11% copper, 0.34 g/t silver and 0.02% tungsten or a gold or copper equivalent intersection grade of 0.64 g/t or 0.42% respectively from immediately beneath the base of cover at 94.95m downhole including;
 - 106.00m grading 0.58 g/t gold, 0.19% copper, 0.58 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.04 g/t or a copper equivalent grade of 0.68% from 126.00m.
- 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.
- Modeling of combined downhole electromagnetic (DHEM) data for all eight Calibre drillholes supports very large scale of Calibre mineral system.
- Drilling of the next Phase 2 Calibre drillholes awaiting the outcome of a Conceptual Study and project economics review to be undertaken by industry consultants Snowden.
- 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.

Calibre Prospect – Drilling Overview

The Company has received assay results for the second Phase 2 diamond drillhole at its Calibre prospect (refer to Tables 1 and 2). In total just eight 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 1, 2, 3 and 4).

Assays for the eight drillholes include the following significant 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%.
- **13AMD0038** – 18.30 metres at 1.08 g/t gold, 0.24% copper, 1.04 g/t silver and 0.05% tungsten for a gold equivalent grade of 1.70 g/t or a copper equivalent grade of 1.12%.

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.

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, 2 and 3).

Summary of Assay Results - Eighth Calibre Drillhole 13AMD0038

The eighth Calibre drillhole, 13AMD0038, collared approximately 170m west-northwest of 13AMD0035 on the 11450mN drill-section, was designed to test the region immediately to the north of the downhole electromagnetic conductivity anomalies (Conductors 1 to 4) 230m down dip below drillhole 13AMD0035, investigate the western margin of the mineralisation and test both the Western Zone and Eastern Zone mineralisation (refer to Figures 1, 2, 3 and 4).

The drillhole was completed at 625.9m and intersected semi-continuous copper and gold mineralisation from immediately beneath the base of transported cover at 94.95m to within 33m of the end of hole. 13AMD0038 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 520m. The Calibre mineralisation remains open in all directions, including possibly to the east of 13AMD0035 and west of 13AMD0037.

13AMD0038 generates a fully diluted intersection of 497.00m grading 0.38 g/t gold, 0.11% copper, 0.34 g/t silver and 0.02% tungsten or a gold or copper equivalent intersection grade of 0.64 g/t or 0.42% respectively from immediately beneath the base of cover at 96.0m downhole.

Maximum grades returned from 13AMD0038 were 19.05 g/t gold (0.29m), 4.33% copper (0.40m), 14.80 g/t silver (0.40m), 0.62% tungsten (0.56m), 0.10% lead (0.31m) and 3.70% zinc (0.31m). 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 north-south striking Western Zone which has a total horizontal width in excess of 230m and remains open to the west. Only five of Calibre's seven drillholes intersected the Western Zone mineralisation; with 13AMD0033 and 13AMD0034 just clipping the eastern edge of this zone, 13AMD0034 plus 13AMD0038 partially intersect the zone across 70 to 80 horizontal metres and 13AMD0037 intersecting the zone across 175 horizontal metres.

In 13AMD0038 the Western Zone produced an overall intersection of:

- 146.00m @ 0.49 g/t gold, 0.17% copper, 0.55 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 96.00m, including;
 - 1.50m @ 1.84 g/t gold, 0.38% copper and 1.06 g/t silver for a gold equivalent grade of 2.43 g/t or a copper equivalent grade of 1.60% from 108.50m;
 - 106.00m @ 0.58 g/t gold, 0.19% copper, 0.58 g/t silver and 0.03% tungsten for a gold equivalent grade of 1.04 g/t or a copper equivalent grade of 0.68% from 126.00m, also including;
 - 0.50m @ 2.48 g/t gold, 3.20% copper, 14.30 g/t silver and 0.34% tungsten for a gold equivalent grade of 9.33 g/t or a copper equivalent grade of 6.14% from 128.00m;
 - 4.75m @ 2.01 g/t gold, 0.41% copper and 1.54 g/t silver for a gold equivalent grade of 2.71 g/t or a copper equivalent grade of 1.78% from 164.00m;
 - 1.25m @ 0.95 g/t gold, 1.94% copper and 6.84 g/t silver for a gold equivalent grade of 4.03 g/t or a copper equivalent grade of 2.65% from 175.95m;
 - 0.90m @ 1.21 g/t gold, 1.93% copper and 6.58 g/t silver for a gold equivalent grade of 4.28 g/t or a copper equivalent grade of 2.82% from 182.60m;
 - 3.00m @ 2.52 g/t gold, 0.26% copper, 1.13 g/t silver and 0.02% tungsten for a gold equivalent grade of 3.03 g/t or a copper equivalent grade of 1.99% from 191.00m;
 - 3.00m @ 2.52 g/t gold, 0.26% copper, 1.13 g/t silver and 0.02% tungsten for a gold equivalent grade of 3.03 g/t or a copper equivalent grade of 1.99% from 191.00m, and;
 - 1.00m @ 1.54 g/t gold, 1.34% copper and 6.00 g/t silver for a gold equivalent grade of 3.69 g/t or a copper equivalent grade of 2.43% from 240.00m.

In 13AMD0038 the Western Zone mineralisation, which remains open in all directions, commenced proximal to the western boundary of the ground magnetic isosurface model and showed improved grades compared to those encountered to the southeast by 13AMD0037.

Eastern Zone

Drilling has tested only a very small portion of the north-south striking Eastern Zone which 13AMD0038 has extended to total combined horizontal width in excess of 220m including hangingwall and footwall lenses. In 13AMD0038 the Eastern Zone lenses produced the following significant intersections:

- 1.00m @ 2.61 g/t gold, 0.05% copper and 1.00 g/t silver for a gold equivalent grade of 2.71 g/t or a copper equivalent grade of 1.79% from 265.90m;
- 18.30m @ 1.08 g/t gold, 0.24% copper, 1.04 g/t silver and 0.05% tungsten for a gold equivalent grade of 1.70 g/t or a copper equivalent grade of 1.12% from 326.50m, including;
 - 9.80m @ 1.90 g/t gold, 0.32% copper, 1.46 g/t silver and 0.07% tungsten for a gold equivalent grade of 2.75 g/t or a copper equivalent grade of 1.81% from 335.00m;
- 1.50m @ 1.25 g/t gold and 0.07% copper for a gold equivalent grade of 1.36 g/t or a copper equivalent grade of 0.89% from 347.50m;
- 111.50m @ 0.50 g/t gold, 0.15% copper, 0.41 g/t silver and 0.02% tungsten for a gold equivalent grade of 0.83 g/t or a copper equivalent grade of 0.55% from 396.5m, including;
 - 39.51m @ 0.74 g/t gold, 0.22% copper, 0.71 g/t silver and 0.02% tungsten for a gold equivalent grade of 1.19 g/t or a copper equivalent grade of 0.78% from 464.14m, also including;
 - 6.54m @ 1.14 g/t gold, 0.50% copper, 1.75 g/t silver and 0.03% tungsten for a gold equivalent grade of 2.10 g/t or a copper equivalent grade of 1.38% from 464.14m;
 - 4.30m @ 1.41 g/t gold, 0.53% copper, 1.86 g/t silver and 0.07% tungsten for a gold equivalent grade of 2.63 g/t or a copper equivalent grade of 1.73% from 477.70m;
 - 9.74m @ 0.99 g/t gold, 0.20% copper and 0.61 g/t silver for a gold equivalent grade of 1.34 g/t or a copper equivalent grade of 0.88% from 493.91m;
- 6.50m @ 0.82 g/t gold, 0.08% copper and 0.08% tungsten for a gold equivalent grade of 1.34 g/t or a copper equivalent grade of 0.88% from 519.00m;
- 5.00m @ 0.88 g/t gold, 0.07% copper and 0.18 g/t silver for a gold equivalent grade of 1.00 g/t or a copper equivalent grade of 0.66% from 575.00m.

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).

Downhole Electromagnetic Modeling

The Company's geophysical consultants, Resource Potentials Pty Ltd, completed modeling of all available Calibre DHEM surveys as a combined dataset in conjunction with the available drillhole geological and structural data resulting in a revised electromagnetic model consisting of five conductors represented in the model by five large to very large, low conductivity (20 to 40 Siemens) plates dipping steeply to the west and plunging to the south (refer to Figures 1, 2 and 3). The revised downhole electromagnetic model accords with observed drillhole information and provides significant support for the large scale of the Calibre gold-copper-silver-tungsten mineral system with dimensions

of the conductors averaging 400m by 210m (with two of the plates being 550m by 285m in size). The revised model has the advantage of three additional drillhole surveys since the “Conductor 4” target was proposed and although no obvious regions of substantially increased conductivity (i.e. increased sulphides/mineralisation) were highlighted by the recent DHEM surveying and modeling this does not preclude the existence of higher-grade gold and/or copper mineralisation.

Exploration Target

Drilling continues to demonstrate the sheer size and continuity of the Calibre mineralised system over extremely significant dimensions. The eight drillholes completed to date have returned semi-continuous copper-gold-silver-tungsten mineralisation over 255 to 500m 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.

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 ± bulk underground mining opportunity.

Following receipt of assays for all eight diamond drillholes and further review of all available data, including geophysics, the Company has determined initial Exploration Targets for the Calibre gold-copper-silver-tungsten deposit based on cut-off grade scenarios as follows:

- **Bulk Tonnage Exploration Target:** Metal in the range of 5.1 to 13.7 million gold equivalent ounces based on a tonnage range of between 200 to 350 million tonnes and grade range of 0.8 to 1.2 g/t gold equivalent. Including;
- **Higher-grade Exploration Target:** Metal in the range of 1.6 to 4.3 million gold equivalent ounces based on a tonnage range of between 39 to 69 million tonnes and grade range of 1.3 to 1.9 g/t gold equivalent.

The Calibre Exploration Target has been derived on the basis of interpretations of the eight diamond drillholes, including geological, structural and analytical data, in conjunction with ground magnetic, surface and downhole electromagnetic data and models. A detailed explanation of the basis for the Calibre Exploration Targets can be found in the “Notes” section at the back of this announcement. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Phase 2 Exploration Programme – Next Steps

The existing drilling supported by the various Calibre geophysical surveys, including detailed ground magnetics, fixed-loop surface EM and DHEM, provides the company with confidence in the Exploration Target outlined above.

In order to decide on the best and most efficient means to take the exploration of Calibre forward, the Company has appointed Snowden Mining Industry Consultants Pty Ltd (**Snowden**) to undertake a Conceptual Study of the Calibre deposit including project economic review. The study is expected to be completed within 4 to 6 weeks. Under current arrangements, all drilling equipment will remain at site and no additional mobilisation or other material contractor costs will be incurred during this period.

Joint Venture

The sheer size and extent of the Calibre mineralised system means that any movement towards a Mineral Resource or Pre-Feasibility study will require substantial additional drilling and other expenditure. As such, the Company is currently undertaking a farm-out process seeking a joint venture partner to assist in the further exploration of this deposit. This process is expected to take some time to complete as the Company wishes to be certain of attracting a suitable joint venture partner on reasonable terms.

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 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.



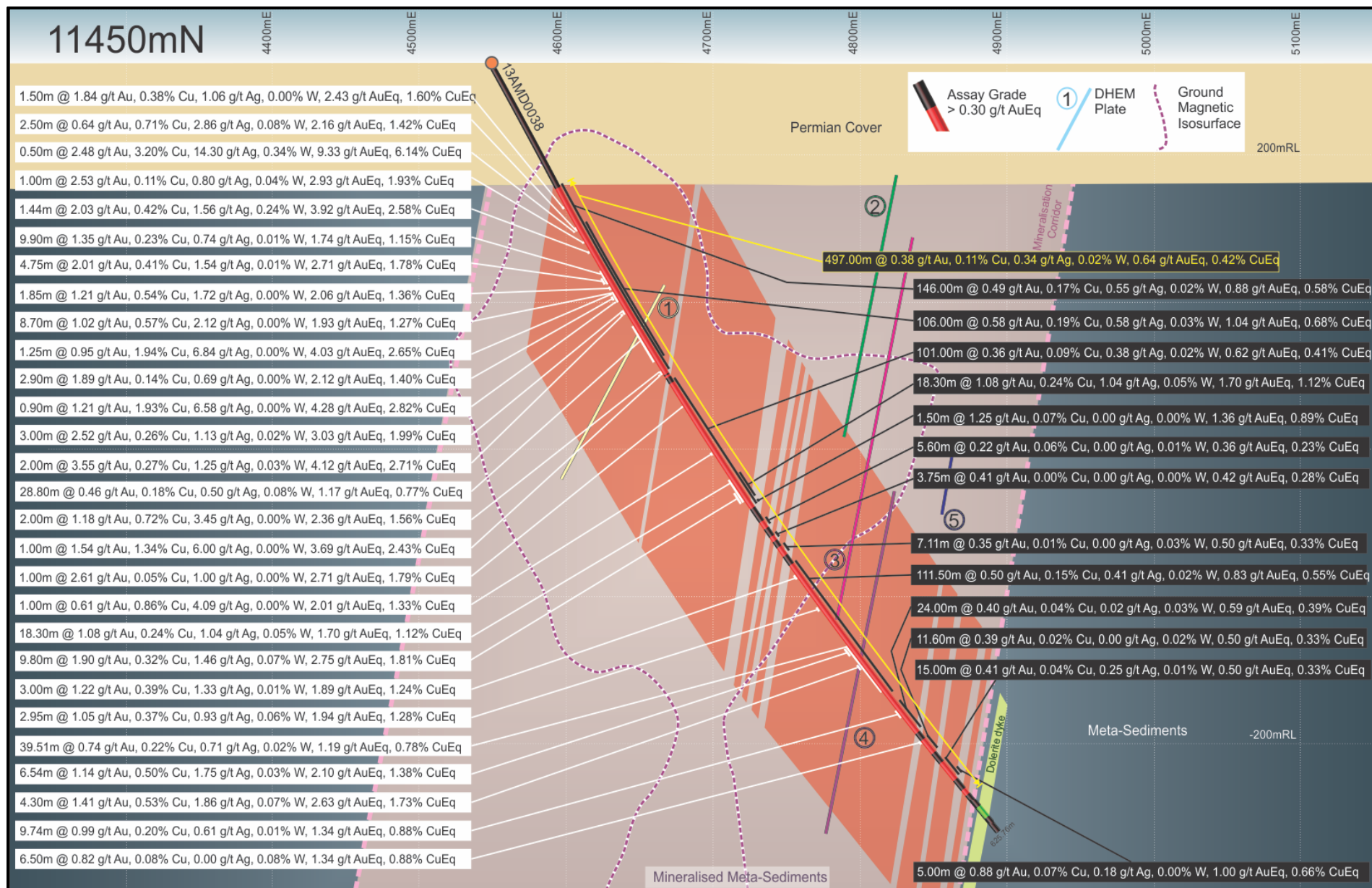


Figure 1: Calibre prospect drillhole cross-section 11,450 North (local grid) showing results for 13AMD0038 and slices of 3D ground-magnetic inversion model and DHEM conductivity plate models

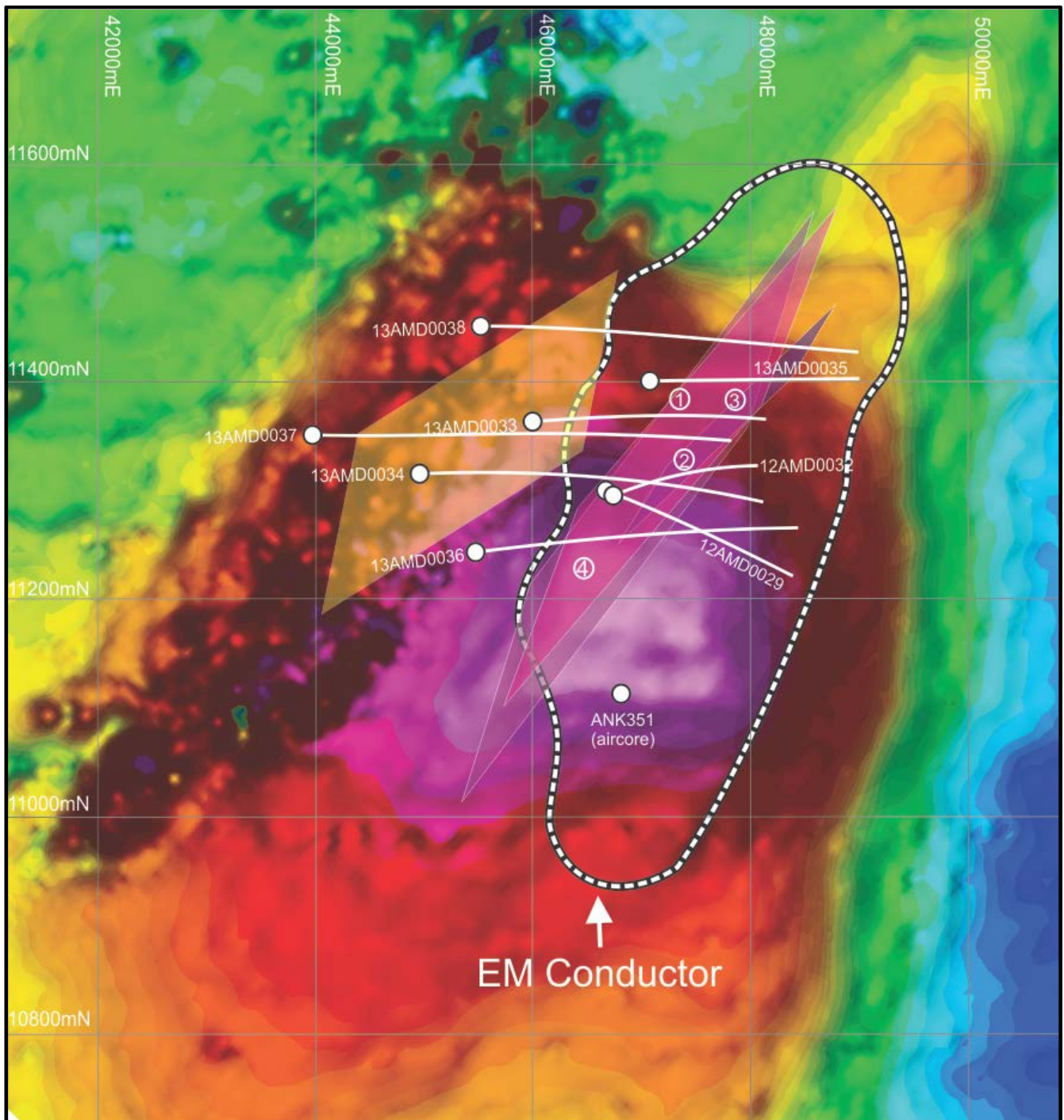


Figure 2: Calibre prospect total (ground) magnetic intensity reduced to the magnetic pole with a northeast sun shading showing location (projected vertically to surface) of the FLEM Z-component gradient (Channel 16) electromagnetic conductivity anomaly, drillholes and DHEM conductivity plate models (numbered 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 Conductors up to 550m long.

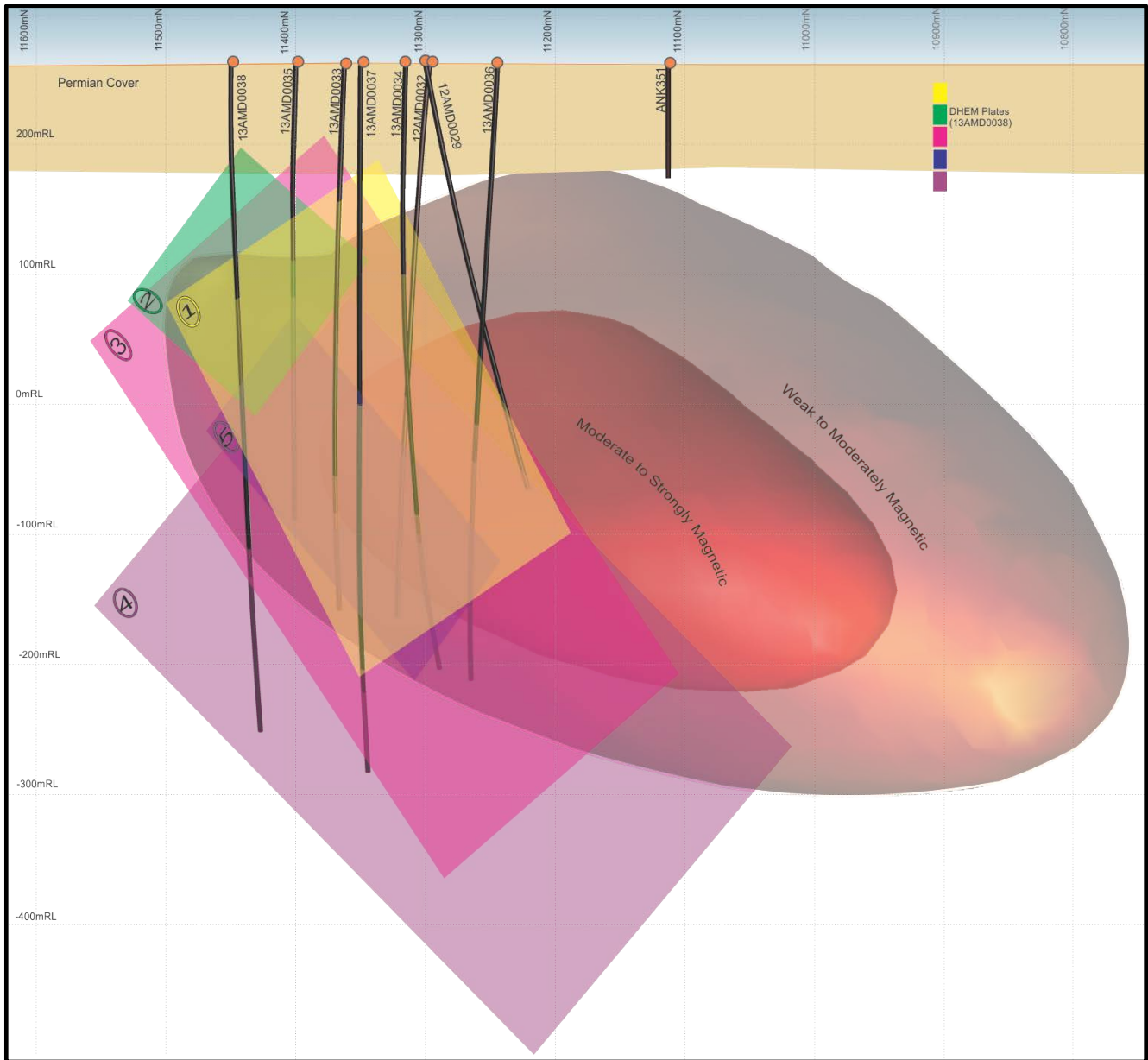


Figure 3: Calibre prospect long projection (looking local grid east) showing drillholes, 3D Aeromagnetic inversion models and DHEM conductivity plate models (Conductors 1 to 5)

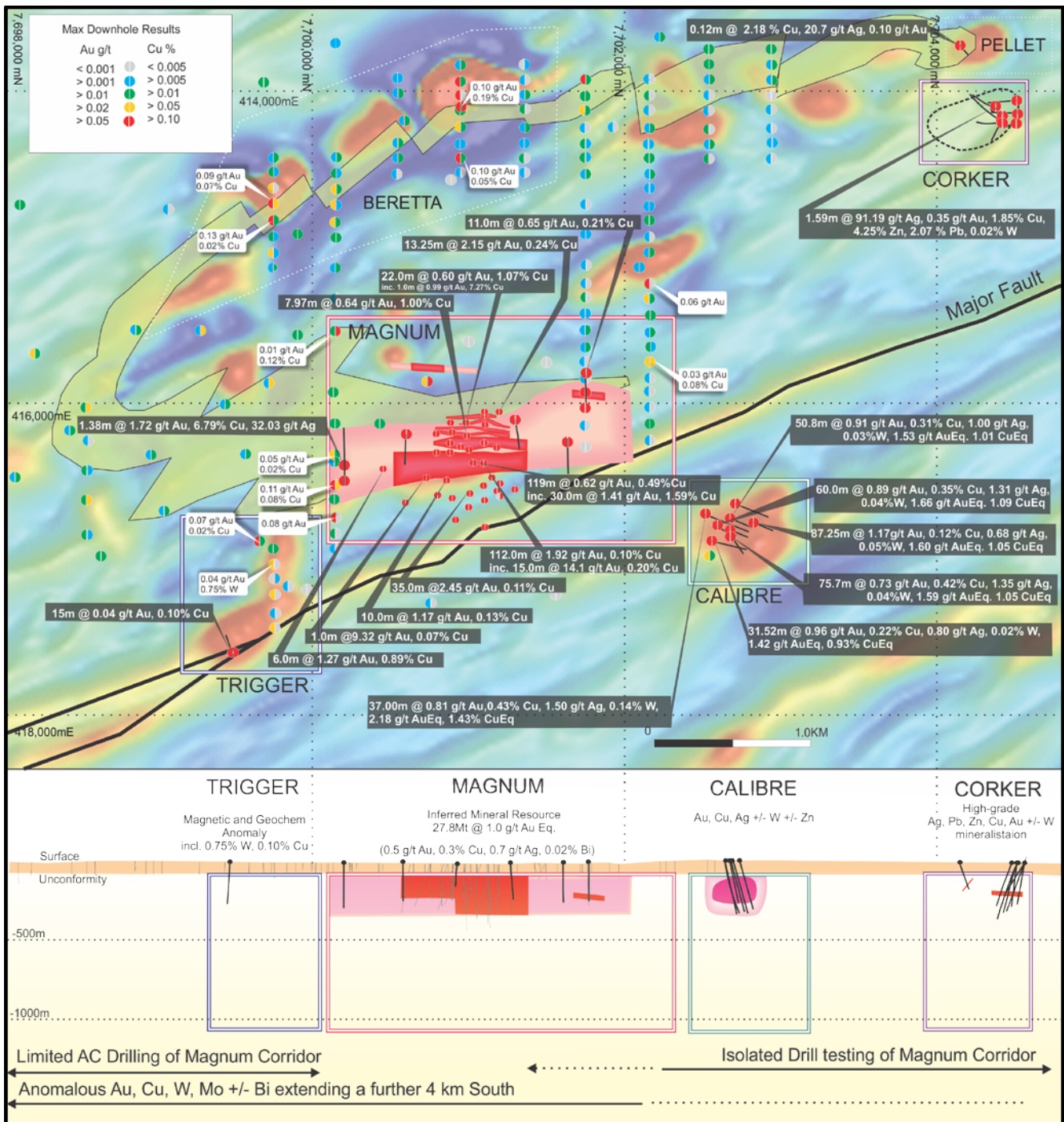


Figure 4: Magnum Dome Geology Plan (MGA94 Zone 51) and Composite Long Section Showing interpreted Magnum Gabbro and Maximum downhole gold-copper values and various prospects/targets over 1VD-Aeromagnetics.

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.

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
13AMD0037	7702530	416621	263	665.7	045	-60
13AMD0038	7702707	416657	263	625.9	043	-61

Table 2: Calibre Deposit Drillhole 13AMD0038 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 (%)
13AMD0038	Drillhole Bulk Intersections (*Fully Sampled below Transported Cover at 94.95m) – Fully Diluted:								
West & East Zones	96.00	593.00	497.00	0.38	0.34	0.11	0.02	0.64	0.42
Western Zone Bulk	96.00	242.00	146.00	0.49	0.55	0.17	0.02	0.88	0.58
Including	98.00	120.00	22.00	0.30	0.17	0.11	0.01	0.50	0.33
Also Incl	99.00	100.00	1.00	0.06	0.00	0.13	0.00	0.26	0.17
Also Incl	102.00	112.40	10.40	0.47	0.27	0.15	0.01	0.76	0.50
And	108.50	110.00	1.50	1.84	1.06	0.38	0.00	2.43	1.60
Also Incl	114.00	120.00	6.00	0.18	0.16	0.10	0.00	0.34	0.22
Including	123.00	124.00	1.00	0.36	0.00	0.06	0.00	0.45	0.30
Including	126.00	232.00	106.00	0.58	0.58	0.19	0.03	1.04	0.68
Also Incl	126.00	128.50	2.50	0.64	2.86	0.71	0.08	2.16	1.42
And	128.00	128.50	0.50	2.48	14.30	3.20	0.34	9.33	6.14
Also Incl	132.50	136.00	3.50	0.19	0.00	0.11	0.03	0.51	0.34
Also Incl	136.00	146.30	10.30	0.77	0.52	0.19	0.04	1.29	0.85
And	136.00	137.00	1.00	2.53	0.80	0.11	0.04	2.93	1.93
And	144.86	146.30	1.44	2.03	1.56	0.42	0.24	3.92	2.58
Also Incl	147.95	154.26	6.31	0.53	0.26	0.13	0.00	0.76	0.50
And	152.60	154.26	1.66	1.39	0.98	0.31	0.00	1.88	1.24
Also Incl	156.10	158.00	1.90	0.12	0.00	0.08	0.00	0.25	0.16
Also Incl	160.10	170.00	9.90	1.35	0.74	0.23	0.01	1.74	1.15
And	160.10	161.04	0.94	1.57	0.00	0.05	0.00	1.65	1.09
And	164.00	168.75	4.75	2.01	1.54	0.41	0.01	2.71	1.78
Also Incl	172.15	174.00	1.85	1.21	1.72	0.54	0.00	2.06	1.36
Also Incl	175.95	184.65	8.70	1.02	2.12	0.57	0.00	1.93	1.27
And	175.95	177.20	1.25	0.95	6.84	1.94	0.00	4.03	2.65
And	178.10	181.00	2.90	1.89	0.69	0.14	0.00	2.12	1.40
And	182.60	183.50	0.90	1.21	6.58	1.93	0.00	4.28	2.82
Also Incl	188.00	189.00	1.00	0.13	0.00	0.08	0.01	0.31	0.21
Also Incl	191.00	194.00	3.00	2.52	1.13	0.26	0.02	3.03	1.99
And	191.00	193.00	2.00	3.55	1.25	0.27	0.03	4.12	2.71
Also Incl	198.50	200.70	2.20	0.41	0.22	0.07	0.00	0.52	0.34
Also Incl	203.20	232.00	28.80	0.46	0.50	0.18	0.08	1.17	0.77
And	203.20	204.20	1.00	0.44	2.35	0.88	0.04	2.01	1.32

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	207.50	209.30	1.80	1.31	0.00	0.22	0.02	1.72	1.13
And	221.00	222.00	1.00	1.66	0.00	0.06	0.14	2.43	1.60
And	224.00	225.00	1.00	1.33	0.00	0.09	0.28	2.90	1.91
Including	232.00	234.00	2.00	0.12	4.05	0.03	0.01	0.28	0.19
Including	240.00	242.00	2.00	1.18	3.45	0.72	0.00	2.36	1.56
Also Incl	240.00	241.00	1.00	1.54	6.00	1.34	0.00	3.69	2.43
13AMD0038	243.00	244.50	1.50	0.10	0.00	0.03	0.06	0.45	0.30
13AMD0038	249.00	350.00	101.00	0.36	0.38	0.09	0.02	0.62	0.41
Including	249.00	269.20	20.20	0.41	0.52	0.12	0.03	0.74	0.49
Also Incl	255.00	256.00	1.00	1.11	2.49	0.53	0.00	1.98	1.30
Also Incl	265.90	266.90	1.00	2.61	1.00	0.05	0.00	2.71	1.79
Including	270.70	272.00	1.30	0.14	0.60	0.09	0.01	0.36	0.24
13AMD0038	284.00	293.00	9.00	0.29	0.33	0.07	0.03	0.57	0.38
Including	284.00	289.00	5.00	0.41	0.59	0.08	0.04	0.75	0.50
Also Incl	284.00	285.50	1.50	0.99	0.90	0.08	0.00	1.13	0.75
Including	290.40	293.00	2.60	0.20	0.00	0.08	0.03	0.47	0.31
13AMD0038	301.50	309.00	7.50	0.18	0.67	0.13	0.00	0.40	0.26
Including	301.50	304.50	3.00	0.37	1.36	0.30	0.00	0.85	0.56
Also Incl	303.50	304.50	1.00	0.61	4.09	0.86	0.00	2.01	1.33
Including	307.50	309.00	1.50	0.12	0.60	0.04	0.00	0.19	0.12
13AMD0038	310.50	317.50	7.00	0.14	0.00	0.04	0.03	0.37	0.25
13AMD0038	326.50	344.80	18.30	1.08	1.04	0.24	0.05	1.70	1.12
Including	326.50	344.80	18.30	1.08	1.04	0.24	0.05	1.70	1.12
Also Incl	335.00	344.80	9.80	1.90	1.46	0.32	0.07	2.75	1.81
13AMD0038	347.50	349.00	1.50	1.25	0.00	0.07	0.00	1.36	0.89
Including	347.50	349.00	1.50	1.25	0.00	0.07	0.00	1.36	0.89
13AMD0038	361.00	389.11	28.11	0.19	0.00	0.02	0.01	0.27	0.17
Including	361.00	366.60	5.60	0.22	0.00	0.06	0.01	0.36	0.23
Including	373.25	377.00	3.75	0.41	0.00	0.00	0.00	0.42	0.28
Also Incl	373.25	376.00	2.75	0.49	0.00	0.01	0.00	0.50	0.33
Also Incl	375.00	376.00	1.00	1.04	0.00	0.00	0.00	1.05	0.69
Including	382.00	389.11	7.11	0.35	0.00	0.01	0.03	0.50	0.33
Also Incl	382.00	383.00	1.00	0.38	0.00	0.00	0.00	0.38	0.25
Also Incl	385.40	389.11	3.71	0.53	0.00	0.01	0.05	0.81	0.53
And	388.11	389.11	1.00	1.40	0.00	0.00	0.00	1.41	0.93

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)	Tungsten (%)	Gold Equiv (g/t)	Copper Equiv (%)
Eastern Zone	396.50	539.00	142.50	0.46	0.32	0.12	0.02	0.75	0.49
Including	396.50	508.00	111.50	0.50	0.41	0.15	0.02	0.83	0.55
Also Incl	396.50	399.00	2.50	0.35	0.00	0.03	0.00	0.41	0.27
Also Incl	401.00	402.00	1.00	0.50	0.00	0.11	0.00	0.66	0.44
Also Incl	404.00	423.70	19.70	0.52	0.51	0.17	0.02	0.88	0.58
And	404.00	407.00	3.00	1.22	1.33	0.39	0.01	1.89	1.24
And	409.00	410.80	1.80	1.35	0.39	0.11	0.05	1.75	1.15
And	419.68	420.92	1.24	1.03	1.89	0.49	0.00	1.81	1.19
Also Incl	429.11	435.60	6.49	0.71	0.46	0.25	0.03	1.25	0.82
and	429.65	432.60	2.95	1.05	0.93	0.37	0.06	1.94	1.28
Also Incl	437.00	461.67	24.67	0.33	0.17	0.10	0.03	0.64	0.42
And	439.80	440.80	1.00	1.36	0.50	0.08	0.00	1.50	0.99
And	446.00	447.00	1.00	1.04	0.00	0.19	0.00	1.34	0.88
And	455.30	456.25	0.95	0.97	1.40	0.40	0.00	1.60	1.05
Also Incl	461.67	464.14	2.47	0.17	0.00	0.05	0.01	0.28	0.18
Also Incl	464.14	503.65	39.51	0.74	0.71	0.22	0.02	1.19	0.78
And	464.14	470.68	6.54	1.14	1.75	0.50	0.03	2.10	1.38
And	477.70	482.00	4.30	1.41	1.86	0.53	0.07	2.63	1.73
And	485.50	488.66	3.16	0.86	0.67	0.18	0.00	1.16	0.76
And	493.91	503.65	9.74	0.99	0.61	0.20	0.01	1.34	0.88
Also Incl	506.40	508.00	1.60	0.58	0.26	0.06	0.00	0.67	0.44
Including	515.00	539.00	24.00	0.40	0.02	0.04	0.03	0.59	0.39
Also Incl	515.00	518.00	3.00	0.29	0.19	0.10	0.00	0.44	0.29
Also Incl	519.00	525.50	6.50	0.82	0.00	0.08	0.08	1.34	0.88
And	519.00	521.70	2.70	1.32	0.00	0.08	0.09	1.88	1.24
Also Incl	526.70	539.00	12.30	0.25	0.00	0.01	0.01	0.31	0.20
And	537.00	538.00	1.00	0.97	0.00	0.00	0.00	0.97	0.64
13AMD0038	545.00	556.60	11.60	0.39	0.00	0.02	0.02	0.50	0.33
Including	545.00	549.50	4.50	0.59	0.00	0.04	0.04	0.85	0.56
Also Incl	545.00	548.00	3.00	0.78	0.00	0.05	0.06	1.17	0.77
And	546.00	547.00	1.00	0.93	0.00	0.06	0.17	1.88	1.24
Including	553.50	556.60	3.10	0.56	0.00	0.00	0.00	0.57	0.37
Also Incl	555.60	556.60	1.00	0.97	0.00	0.00	0.00	0.98	0.64
13AMD0038	565.00	580.00	15.00	0.41	0.25	0.04	0.01	0.50	0.33
Including	565.00	568.00	3.00	0.50	0.94	0.09	0.01	0.70	0.46

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	571.00	572.50	1.50	0.12	0.00	0.01	0.01	0.16	0.11
Including	575.00	580.00	5.00	0.88	0.18	0.07	0.00	1.00	0.66
Also Incl	576.00	577.00	1.00	1.70	0.00	0.08	0.00	1.83	1.21
Also Incl	579.00	580.00	1.00	1.60	0.00	0.01	0.00	1.61	1.06
13AMD0038	588.50	593.00	4.50	0.16	0.00	0.03	0.02	0.30	0.20

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 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 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.

Exploration Target - Detailed explanation of the basis for the statement:

Tonnage Range Basis:

- Density of 2.77 gm/cm^3 used for gold-copper-silver-tungsten mineralisation; as determined from direct measurements (linear weighted average) from drillcore.
- Bulk-Tonnage Exploration Target – Tonnage Lower Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimensions; 300m strike x 200m total horizontal width x 600m dip extent below the base of transported cover.
- Bulk-Tonnage Exploration Target – Tonnage Upper Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimension; 400m strike x 200m total horizontal width x 800m dip extent below the base of transported cover.

- Higher-grade Exploration Target – Tonnage Lower Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimensions; 300m strike x 40m total horizontal width x 600m dip extent below the base of transported cover.
- Higher-grade Exploration Target – Tonnage Upper Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) each with following dimension; 400m strike x 40m total horizontal width x 800m dip extent below the base of transported cover.

Grade Range Basis:

- $\pm 20\%$ of the average gold equivalent grade as determined from gold-copper-silver-tungsten laboratory assay grades derived from linear weighted fully diluted intersections, from the eight existing Calibre diamond drillholes, representative of the Eastern and Western Zone bulk-tonnage and higher-grade Exploration Targets, details as follows:
 - Bulk-Tonnage Exploration Target Grade Ranges:
 - Gold = 0.45 to 0.67 g/t
 - Copper = 0.14 to 0.21%
 - Silver = 0.50 to 0.74 g/t
 - Tungsten = 0.02 to 0.03%
 - Gold Equivalent = 0.8 to 1.2 g/t
 - Copper Equivalent = 0.50 to 0.80%
 - Higher-grade Exploration Target Grade Ranges:
 - Gold = 0.76 to 1.14 g/t
 - Copper = 0.23 to 0.35%
 - Silver = 0.88 to 1.32 g/t
 - Tungsten = 0.03 to 0.05%
 - Gold Equivalent = 1.3 to 1.9 g/t
 - Copper Equivalent = 0.85 to 1.30%

Geophysical Support:

- Extent of detailed ground magnetic survey magnetic high anomaly.
- Extent of Surface Fixed-Loop electromagnetic conductivity anomaly.
- Extent of downhole electromagnetic conductivity plate models.