Calibre Deposit

Maiden Mineral Resource Estimate

Highlights

- Maiden Calibre Deposit Inferred Mineral Resource estimated by Snowden Mining Industry Consultants of 48.4 million tonnes for 1.59 million gold equivalent ounces at a gold equivalent grade of 1.02 g/t.
- Only 15 to 25% of the combined geophysical anomaly is included in the Inferred Mineral Resource with mineralisation remaining open in all directions providing significant potential for future Mineral Resource growth.
- Bulk Tonnage Exploration Target revised to exclude Mineral Resource: Tonnage range of between 130 to 290 million tonnes and gold equivalent grade range of 0.8 to 1.2 g/t. (Note: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource for the area the subject of the Exploration Target, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area).

Australian precious metals and base metal exploration company Antipa Minerals (ASX:AZY) ("Antipa" or the "Company") is pleased to announce a maiden Mineral Resource and Revised Exploration Target for its Calibre Deposit, forming part of the Citadel Project located in the word-class Proterozoic Paterson Province.

Calibre Deposit - Mineral Resource

The maiden Mineral Resource estimate for the Calibre Deposit is shown in Table 1 ("Mineral Resource"). The Mineral Resource estimate was compiled by Snowden Mining Industry Consultants ("Snowden") and reported in accordance with guidelines and recommendations of the JORC Code (2004) based on a gold metal equivalent cut-off. The Company's basis for the metal equivalent reporting is summarised in the "Notes" section at the back of this announcement.

The Mineral Resource was extrapolated approximately 25m northsouth and 50m east-west based on half the nominal drillhole spacing. At depth the mineralisation was projected down to about 460m below the base of the cover which corresponds to the deepest drillhole intercept. The extrapolated portions of the mineralisation, around the edges of the mineralised horizon (outside the drilled area), represent about 45% of the total Mineral Resource tonnage. ANTIPAMINERALS

www.antipaminerals.com.au

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

1,595km² package of prospective exploration licences (1,512km² granted) 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 prospective exploration licences (819km² granted) which is located approximately just 20km north of Newcrest's Telfer gold-copper-silver mine.



October 2013 using a 0.5 g/t gold equivalent cut-off grade												
	Resource Category (JORC 2004)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	W (%)	Au (koz)	Cu (t)	Ag (koz)	W (t)	AuEq (koz)
Eastern Zone	Inferred	32.1	1.05	0.60	0.17	0.61	0.03	620	53,943	625	8,730	1,081
Western Zone	Inferred	16.4	0.97	0.48	0.17	0.57	0.03	253	27,416	298	5,605	509
Total	Inferred	48.4	1.02	0.56	0.17	0.59	0.03	873	81,358	923	14,335	1,590

Table 1: Calibre Mineral Resource Statement

Small discrepancies may occur due to the effects of rounding.

The Mineral Resource has been reported at a number of different cut-off grades and Table 2 below shows the results at 0.5 and 0.9 g/t Au gold metal equivalent cut-offs grades.

Table 2: Calibre Mineral Resource Statement

October 2013 at various gold equivalent cut-off grades

Cut-off Grade (AuEq g/t)	Resource Category (JORC 2004)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	W (%)	Au (koz)	Cu (t)	Ag (koz)	W (t)	AuEq (koz)
0.5	Inferred	48.4	1.02	0.56	0.17	0.59	0.03	873	81,358	923	14,335	1,590
0.9	Inferred	27.2	1.27	0.70	0.21	0.77	0.04	609	56,399	676	10,353	1,113

Small discrepancies may occur due to the effects of rounding.

The Mineral Resource estimate was compiled using relevant drillhole information derived from the eight diamond drillholes completed by the Company, the majority during 2013. The drilling has confirmed mineralisation extends 210m along strike, 410m across strike and down to a vertical depth below the base of cover of about 460m. Mineralisation is open in all directions.

Snowden's assessment of the criteria that were considered when classifying and reporting the Mineral Resource are summarised in the "Notes" section at the back of this announcement.

Importantly, the Mineral Resource has been estimated from what is only a very small drilling footprint of a combined geophysical anomaly which is up to 1,000m long by 400m wide and in excess of 630m thick. As the mineralisation intersected by drilling remains open in all directions, there is significant potential for material Mineral Resource growth if future exploration continues to be successful. Figures 1a-b show the limits of the Inferred Mineral Resource compared to the Exploration Target region identified by the Company based on the combined geophysical anomalism.



Figure 1a: 3D Perspective View showing Limit of Inferred Mineral Resource (yellow region) compared to Exploration Target region View direction -34° to 284° and 8 x drillholes shown in white







Figure 1b: 2D Plan View showing Limit of Inferred Mineral Resource (yellow region) compared to Exploration Target region 200m NS x 200m EW grid and 8 x drillholes shown in black





Calibre Deposit – Revised Exploration Target

The Calibre Exploration Target reported on the 2nd of September has been revised to exclude the region now occupied by the Mineral Resource outlined above. The region of drilling and corresponding Mineral Resource 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 provide a large scale open pit mining opportunity.

Following the estimation of the Mineral Resource the Company has revised the previous Exploration Targets for the Calibre gold-copper-silver-tungsten deposit based on cut-off grade scenarios as follows:

- <u>Bulk Tonnage Exploration Target</u>: Tonnage range of between 130 to 290 million tonnes and grade range of 0.8 to 1.2 g/t gold equivalent. Including;
- <u>*Higher-grade Exploration Target:*</u> Tonnage range of between 11 to 42 million tonnes and grade range of 1.3 to 1.9 g/t gold equivalent.

The revised Calibre Exploration Targets have been derived on the basis of interpretations of the eight diamond drillholes, including geological, structural and assay 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 for the area the subject of the Exploration Targets, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

For further information, please visit <u>www.antipaminerals.com.au</u> 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 1,595km² package of prospective tenements (1,512km² granted) 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 gold-copper-silver±tungsten Mineral Resources at the Calibre and Magnum deposits.

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.

The Company has also entered into an agreement to acquire the Mark Creasy controlled company, Kitchener Resources Pty Ltd, which, upon completion, will entitle the Company to an additional 3,367km² of exploration licence applications in the Paterson Province and to within 2.5km of Telfer.





Competent Persons Statement – Exploration Results: 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.

Competent Persons Statement – Calibre Mineral Resource: The reported Calibre Deposit Mineral Resource has been compiled by Ms Sara Porter under the supervision of Mr Richard Sulway, who are both members of the Australasian Institute of Mining and Metallurgy and a full-time employee of Snowden Mining Industry Consultants. Richard Sulway 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 December 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Richard Sulway consents to the inclusion in the report of the matters based upon 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.



Notes:

Calibre Mineral Resource – Classification Criteria

Table A1 and Table A2 list Snowden's assessment of the criteria that were considered when classifying the October 2013 Calibre Mineral Resource estimate in accordance with the JORC Code (2004 edition) guidelines. Section 2 of Table 1, Reporting of Exploration Results, is not relevant as Exploration Results are not being been reported in this instance and as such not included.

Table A1: JORC 2004 Table 1, Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The data used for resource estimation is based on the logging and sampling of diamond drilling (HQ and NQ2 size).
	Sampling was carried out under Antipa protocols and QAQC procedures which have been reviewed by Snowden and are considered to be in line with industry standard.
	If the sample interval is less than 1.5 m in length half the core was submitted for assay. If the sample interval is greater than 1.5 m in length then quarter of the core is submitted for assay.
	A four acid digest of a 50 g charge by fire assay method was used to determine the gold assay. All other elements were assayed using a four acid digest, inductively coupled plasma – optical emission spectroscopy technique.
Drilling techniques	A total of 8 diamond drillhole (DDH) have been drilled totalling 4,104 m. Holes are angled towards grid north-east at varying angles to optimally intersect the mineralisation. The core is oriented using a Reflex EZ Trac Camera.
Drill sample recovery	Core recovery is routinely recorded and is generally very good, except for occasional localised regions either side of the unconformity and in the chloritic fault zone within the footwall of the cross-cutting (pre-mineralisation) dolerite dyke.
Logging	Geological logging of core was carried out recording lithology, alteration, veining, sulphides and structure. All logging is entered directly into a ruggedized notebook computer using the Antipa Proprietary Logging System which is based on Microsoft Excel. The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Antipa's master Access SQL database.
	Snowden considers the logging was carried out in sufficient detail to meet the requirements of resource estimation and mining studies.
	Core was photographed both wet and dry.
Sub-sampling techniques and sample preparation	Core is sampled on a nominal 2 m sample interval within unmineralised zones and on a 1 m interval within the mineralised zones. Sample intervals are adjusted so that samples do not cross lithological boundaries. Samples are collected from half (if <1.5 m) and quarter (if >1.5 m) core using a diamond saw.
Quality of assay data and laboratory tests	The sample preparation technique of core follows Antipa's documented procedures and is in line with industry standards in sample preparation.
	Snowden's analysis of the QC data for the Calibre deposit found the standard sample results to be acceptable.
	The sample sizes are considered appropriate to represent mineralisation.
Verification of sampling and assaying	There is currently no field duplicate or blanks component to Antipa's QAQC program. MinAnalytical routinely insert tested certified reference materials, blanks and up to 10% replicates as part of their internal QAQC procedures. Snowden has reviewed the results. No significant issues were identified.
Location of data points	Drillhole collar locations are surveyed using a hand held GPS which has an accuracy of ± 3 m.
	The drilling coordinates are all in GDA94 MGA Zone 51 coordinates
	The topographic surface has been compiled using the drillhole collar coordinates.



Criteria	Commentary								
Data spacing and	The nominal drillhole spacing is 50 m along strike and 100 m on section.								
distribution	The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classification of Inferred.								
	All samples were composited using a nominal 1 m interval prior to compiling the estimate. Where necessary the composite interval has been adjusted to ensure that there are no residual sample lengths.								
Orientation of data in relation to geological structure	The location and orientation of the Calibre drilling is appropriate given the strike and morphology of the mineralisation.								
Audits or reviews	To date there have been no audits or reviews of sampling techniques and data.								

Table A2: JORC 2004 Table 1, Resource estimation

Criteria	Commentary					
Database integrity	All drilling information is entered directly into a computer database. The validated data was provided to Snowden in a Microsoft Access database.					
	Snowden undertook a basic check of the database for potential errors as a preliminary step to compiling the resource estimate. No significant flaws were identified.					
Geological interpretation	The interpretations for lithology and mineralisation have been supplied by Antipa and are based on a combination of geological logging and assay results.					
	Given the limited drillhole information currently available alternative interpretations of the mineralisation are likely to significantly impact the reported resource.					
Dimensions	Current drilling indicates the Calibre deposit extends 210 m along strike, 410 m across strike and to a vertical depth in excess of 540 m. The deposit is open in all directions.					
Estimation and modelling techniques	Drillhole data was coded using the wireframe interpretations. Samples were composited to 1m downhole, with composite lengths adjusted to avoid crossing lithological boundaries.					
	Statistical analysis of the domains (LENSES) indicates that top-cutting was necessary for some domains.					
	Datamine software was used to estimate grades for gold, copper, silver, tungsten and bismuth using ordinary block kriging into 24 mN by 12.5 mE by 12 mRL parent cells with sub-celling to 6 m by 3.125 m by 3 m. A block discretisation of 8 by 4 by 4 was used in the easting, northing and elevation directions respectively.					
	Mineralised zone boundaries (LENSE) were treated as hard boundaries for estimation.					
	There was not enough data to obtain meaningful directional variogram models and therefore the search ellipse was based on the geology and extents of the mineralisation as determined by the drillhole data. Blocks were estimated using a minimum of 5 and a maximum of 40 samples. If the initial search failed to find the minimum number of samples required, then a second search was conducted reducing the minimum number of samples to 2, a third search using quadruple the initial search radii with the minimum number of samples reduced to 2 was used to populate all remaining un-informed blocks.					



Criteria	Commentary
	The estimates were validated using:
	 A visual comparison of the block grade estimates to the input drillhole composite data which shows a good correlation.
	 Generation of moving window average plots of the block grade estimates, declustered (nearest neighbour method) composites and naïve composite grades, along with the number of composite samples available. These grade trend plots show reasonable correlation between the local patterns in the block grade estimates compared with the drillhole composite grades in the well informed parts of the deposit.
	 A global comparison of the estimated block grades to the average composite (naïve) grades for all elements within the mineralised domains. Both sets of results are within 5% for the main mineralised lenses.
	This is the maiden resource estimate for the Calibre deposit.
Moisture	All tonnages are estimated on a dry basis.
Cut-off parameters	The Mineral Resource is reported at a 0.5 g/t AuEq grade cut-off.
Mining factors and assumptions	The Calibre deposit is overlain by a layer of weakly lithified sediments material which has an average thickness of 84 m. Open pit methods are being considered at this stage.
Metallurgical factors and assumptions	The Calibre project is in the early stages of exploration and therefore, given the small amount of data available work regarding metallurgical recoveries has not yet been carried out and subsequently no assumptions made.
Environmental factors and assumptions	The Calibre project is in the early stages of exploration and therefore, given the small amount of data available considerations regarding environmental factors have not yet been made.
Bulk density	Density measurements were supplied by Antipa and have been determined using the water immersion method.
Classification	The resources have been classified based on geological and grade continuity, drillhole spacing as well as the information summarised in this table.
	Model blocks were flagged as Inferred or unclassified. Inferred Mineral Resources were flagged in the model based on the following guidelines:
	 Minimum drilling density of approximately 50 m along strike (north-south) and 100 m across strike (east-west).
	 Mineralisation is constrained within the estimation domain LENSE and has been extended 25 m past the last drill section along strike, approximately 50 m past the last drillhole on each section and to a vertical depth of equal to the deepest drillhole (approximately 460 m)
	Approximately 45% of the Inferred Mineral Resource is based on extrapolated data beyond the extent of the drillholes.
	The Mineral Resource estimate appropriately reflects the views of the Competent Person with respect to the deposit.
Audits or reviews	No third party reviews of the work have been undertaken. This is appropriate given the limited amount of work completed to date.
Discussion of relative accuracy/confidence	The relative accuracy and confidence in the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as set out in the JORC Code (2004 Edition). Given the limited drilling information that is available the overall confidence in the local estimates is low.





Calibre Mineral Resource – Resource Reporting

The Calibre block model was classified in accordance with the JORC Code (JORC, 2004) and ASX Company updates. Model blocks were flagged as Inferred or unclassified based on the following guidelines:

- Inferred Resources were flagged in the model using a closed wireframe solid. The main criteria used to generate the wireframe were a minimum drilling density of approximately 50 m along strike and 100m across strike. Mineralisation has been extended 25m past the last drill section along strike and approximately 50m past the last drillhole on each section and to a vertical depth of the deepest drillhole.
- Any blocks falling outside the Inferred classification wireframe and beneath the Permian cover were flagged as unclassified.
- The classification was recorded in the resource model using a field called RESCAT.
- Approximately 45% of the Inferred Mineral Resource is based on extrapolated data beyond the extent of the drillholes. Figure A1 shows the two main sections showing the portion of the Inferred Resource that is extrapolated by the green blocks.









Metal Equivalent Grades (Mineral Resource and Exploration Target):

Gold equivalent grade (AuEq or Gold Equiv g/t) and Copper equivalent grade (CuEq or Copper Equiv %) are based on the following (09/09/2013) USD metal prices:

1,378.20/oz Au, 23.33/oz Ag, 3.24/lb Cu and 27,000/t W as scheelite (CaWO₄) and/or Wolframite, ((Fe,Mn)WO₄) in concentrate.

Currency Exchange Rate AUD to USD = 0.92629

Using the following formulae;

Gold equivalent grade = $Au (g/t) + %Cu \times (76.99/47.84) + Ag (g/t) \times (0.81/47.84) + %W \times (259.48/47.84)$

Copper equivalent grade = $%Cu + Au (g/t) \times (47.84/76.99) + Ag (g/t) \times (0.81/76.99) + %W \times (259.48/76.99)$

Grades have not been adjusted for the metallurgical or refining recoveries (i.e. all are assumed to be 100% which would not occur in practice) 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.





Exploration Target (Revised) - Detailed explanation of the basis for the statement:

Tonnage Range Basis:

- Density of 2.77 gm/cm³ 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) <u>each</u> with following dimensions; 300m¹ 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) <u>each</u> with following dimension; 400m¹ 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) <u>each</u> with following dimensions; 300m¹ 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) <u>each</u> with following dimension; 400m¹ strike x 40m total horizontal width x 800m dip extent below the base of transported cover.

¹ Adjusted to exclude Mineral Resource as stated above.

Grade Range Basis:

- ±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.