



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.

Maiden Mineral Resource for Calibre deposit announced in October 2013.

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.

Calibre Deposit

Positive Concept Study completed by Snowden

Highlights

- **Calibre Conceptual Study undertaken by Snowden indicates that, subject to further exploration success, Calibre has the potential to become a large scale, long life, open pit mining operation.**
- **Process of seeking an appropriate joint venture partner to assist with the future exploration of Calibre continuing.**

Australian precious metals and base metal exploration company Antipa Minerals (ASX:AZY) ("Antipa" or the "Company") is pleased to announce the results and findings of a Conceptual Study of its Calibre Deposit undertaken by Snowden Mining Industry Consultants ("Snowden").

Calibre Deposit – Conceptual Study

As announced on 2 September 2013, the Company engaged Snowden, mining industry consultants, to undertake a Conceptual Study of the Calibre Deposit including a project economic review. Essentially the Company wanted to better understand, based on projecting the existing drill hole results onto the Calibre combined geophysical anomaly, whether there was potential for Calibre to present a development opportunity.

The Conceptual Study indicates that, subject to further exploration success, Calibre has the potential to become a large scale, long life, open pit mining operation.

Conceptual Study Process

The following process was followed:

- An extended conceptual resource model, based on existing holes and several projected "clone holes", was generated based on a 3D-geological model which essentially followed, and was limited by, the deposit's geophysical anomalism.
- The Company and Snowden agreed on a set of economic and technical assumptions that could be considered accurate to within $\pm 50\%$.
- Snowden then completed a Whittle Open Pit Optimisation of the conceptual resource model and selected a number of open pit stages for scheduling mining activities.

- Snowden then completed a high-level mine and processing schedule based on the results from the Whittle Open Pit Optimisation.

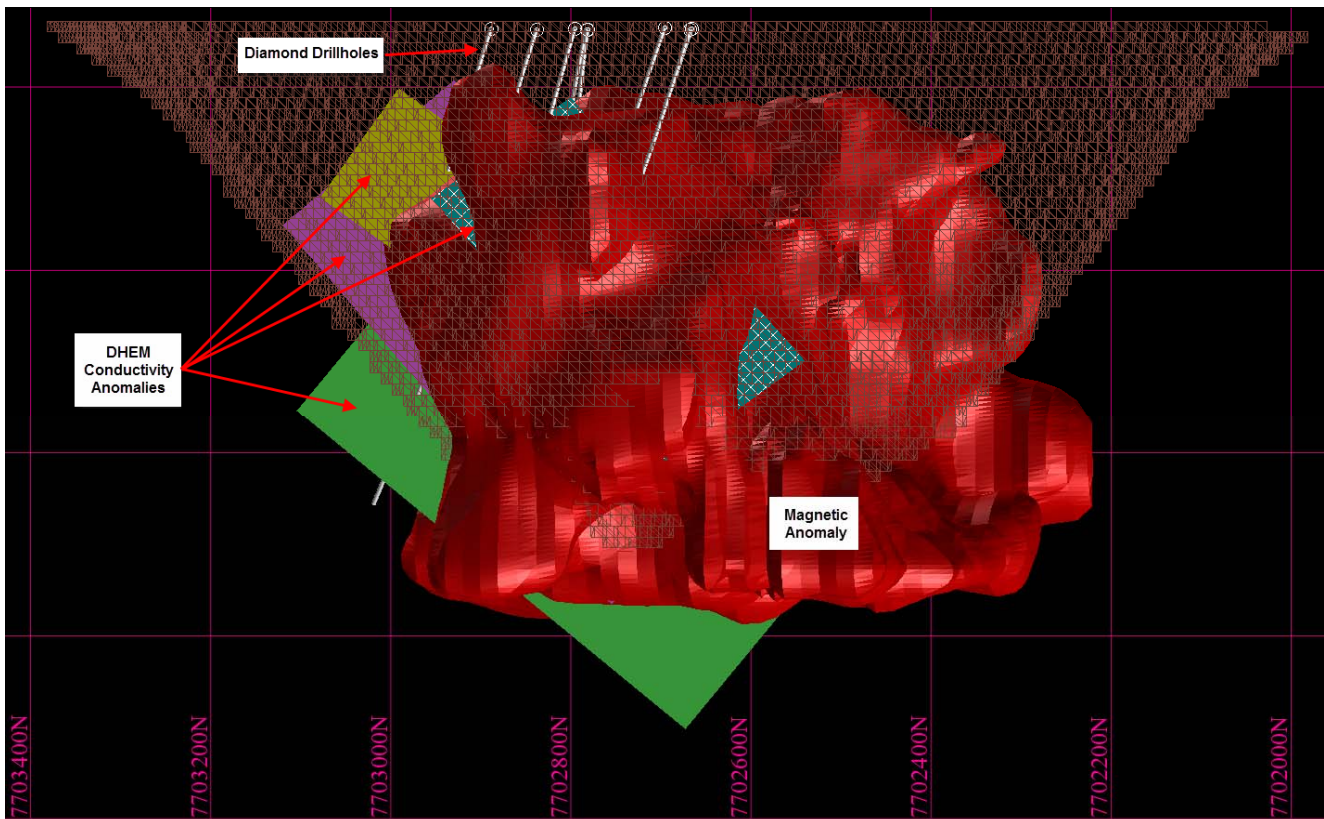
Conceptual Model Details

Drillhole “clones” of existing Calibre diamond drillholes 13AMD0033, 13AMD0034 and 13AMD0035 were utilised to facilitate resource block modelling beyond the limits of the current drilling (and the Mineral Resource outlined above). This resulted in an expanded and unclassified conceptual resource model (“Conceptual Model”).

The base-case employed for the Whittle Open Pit Optimisation was to test the potential strike length of typical Calibre mineralisation to the limits of the prospect’s geophysical anomalism; i.e. to the limit of the electromagnetic conductivity anomalism (both surface EM and downhole EM) on the northern end of the deposit and to the limit of the magnetic anomaly on the southern end of the deposit (refer Figure 1). This base-case approach required a 280m extension of potential mineralisation north of drillhole 13AMD0035 and 380m extension south of drillhole 13AMD0036. It is noted that for each of the eight diamond drill holes completed to date, the electromagnetic conductivity and magnetic anomalies have been appropriate “proxies” for the mineralisation.

Figure 1: Geophysical anomalies used to constrain the Conceptual Model

View angle 0° to 080° with a 200m NS x 200m EW grid and 8 x drillholes shown in black



Conceptual Study Highlight

The Conceptual Study highlighted the potential for a very low strip ratio of between 1.8:1 to 2:1 (including the unmineralised overburden) in the case of a large scale open pit mining operation due to the extensive horizontal width of the Calibre mineralisation.

An open pit's strip ratio is expressed as the tonnes of waste which must be mined in order to mine one tonne of ore. It is a critical and important metric in the design, scheduling and economic evaluation of open pits. The average strip ratio is defined as the total waste divided by the total ore within an (ultimate) open pit and the lower the average strip ratio the higher the net revenue per tonne of ore. In Western Australia open pit average strip ratios are frequently in the range of 4:1 to 6:1 and are commonly up to 10:1, with strip ratios less than 2:1 being rare. As the strip ratio increases the metal grade (or value/revenue) per tonne of ore must also increase to afford the increased cost associated with mining additional waste.

Limitations of Conceptual Study and Further Work Required

While the results of the Conceptual Study in themselves are generally positive, they should be considered indicative and theoretical only. As well as continued exploration success, there is a significant amount of technical work required to advance the Calibre opportunity, including an initial round of metallurgical test work. This will provide more confidence in the recovery factors used in the Conceptual Study as well as providing early indications of a processing facility flow sheet.

The outcomes of the Conceptual Study will be used to support internal decision making.

Joint Venture Update

As previously announced, the Company is now actively taking steps to seek a joint venture partner to assist with the exploration of the Citadel Project, including the Calibre deposit. The Company will keep investors informed on progress in relation to this and therefore upcoming exploration works. While the Company will progress metallurgical test work and its review of the findings of the Conceptual Study, it does not intend to carry out further exploration drilling at Calibre until it has more clarity on the likely outcome of the joint venture process.

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 1,595km² 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.

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.