MEDIA RELEASE

28 May 2014

ANTIPAMINERALS

Positive Metallurgical Results for Calibre

Highlights

- **Initial metallurgical test work for the Calibre deposit produces the following positive results:**
  - **The Calibre ore responded well to conventional processing techniques**
  - **Flotation of the ore produced a concentrate of 24% copper grade at 86% recovery, which is an excellent first result**
  - **Gold recovery of 81% was achieved, partially to the flotation concentrate, and the remainder via cyanidation**
  - **Tungsten minerals in the ore are coarse grained, well liberated and potentially recoverable by gravity techniques**
- **Optimisation of metallurgical performance will be achieved with additional test work.**
- **Positive metallurgical test results provide support for the Company's Magnum Dome development strategy and opportunity.**

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") is pleased to announce that it has received positive results from metallurgical test work from the 873,000 ounce gold and 81,000 tonne copper Inferred Mineral Resource region of the Calibre deposit.

Total copper, gold and silver extraction of 85.7%, 80.5% and 81.3% respectively was achieved via a combination of conventional sulphide flotation and cyanide leaching of the flotation tails. A copper sulphide concentrate was produced using conventional sulphide flotation which graded approximately 24% copper (see Figures 1 and 2). The copper concentrate had significant gold and silver credits. Cyanidation of the copper flotation tails recovered a significant portion of the gold not reporting to the copper concentrate.

Preliminary mineralogy of the ore used in this test work program, by QEMSCAN®, revealed both the copper (Figure 4) and tungsten minerals to be comparatively coarse grained and well liberated (Figures 3 and 5).

Heavy Liquid Separation (HLS) test work was used to assess the amenability of the ore to physical upgrade processes such as gravity. The HLS results highlighted the excellent density beneficiation qualities of the Calibre mineralisation.

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 April 2011 following successful completion of A$10M IPO.

Citadel Project acquired from Centaurus Metals April 2011 for shares/options upon IPO completion.

North Telfer Project acquired from Paladin Energy May 2011 pursuant to an agreement.

Maiden Mineral Resource for Magnum deposit announced March 2012.

Corker high-grade precious and base metal deposit discovered April 2012.

Calibre gold-copper-silver-tungsten deposit discovered November 2012.

Paterson Project acquired from Yandal Investments (a Mark Creasy company) September 2013 for shares.

Maiden Mineral Resource for Calibre deposit announced October 2013.

Company Projects

Citadel Project covering 1,595km^2 of prospective granted exploration licences in the World-Class underexplored Proterozoic Paterson Province of Western Australia.

Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver± tungsten Magnum and Calibre deposits and the high-grade polymetallic Corker deposit.

North Telfer Project covering an additional 1,317km^2 of prospective exploration licences (1,253km^2 granted) located approximately 20km north of the Telfer mine.

Paterson Project covering an additional 3,367km^2 of prospective exploration licences (all applications) located as close as 2.5km from the Telfer mine.

The Calibre deposit's simple and coarse grained copper mineralogy, is almost exclusively chalcopyrite. No copper oxide or other copper sulphide minerals were observed. The gangue mineralogy is dominated by quartz and feldspar. The straightforward mineralogy has produced very favourable metallurgical outcomes from the low copper ore grades of Calibre.

Future test work will focus on:

- Improving the copper concentrate grade at the same or better recoveries;
- Developing a better understanding of the gold and silver mineralisation to assist in maximising their recovery;
- Assessing methods of recovering the tungsten values in a marketable form.

Overall, the initial metallurgical program on the Calibre ores has produced extremely positive results. The ore has demonstrated that it is amenable to very conventional processing techniques. A process plant using well established and proven equipment is envisaged.

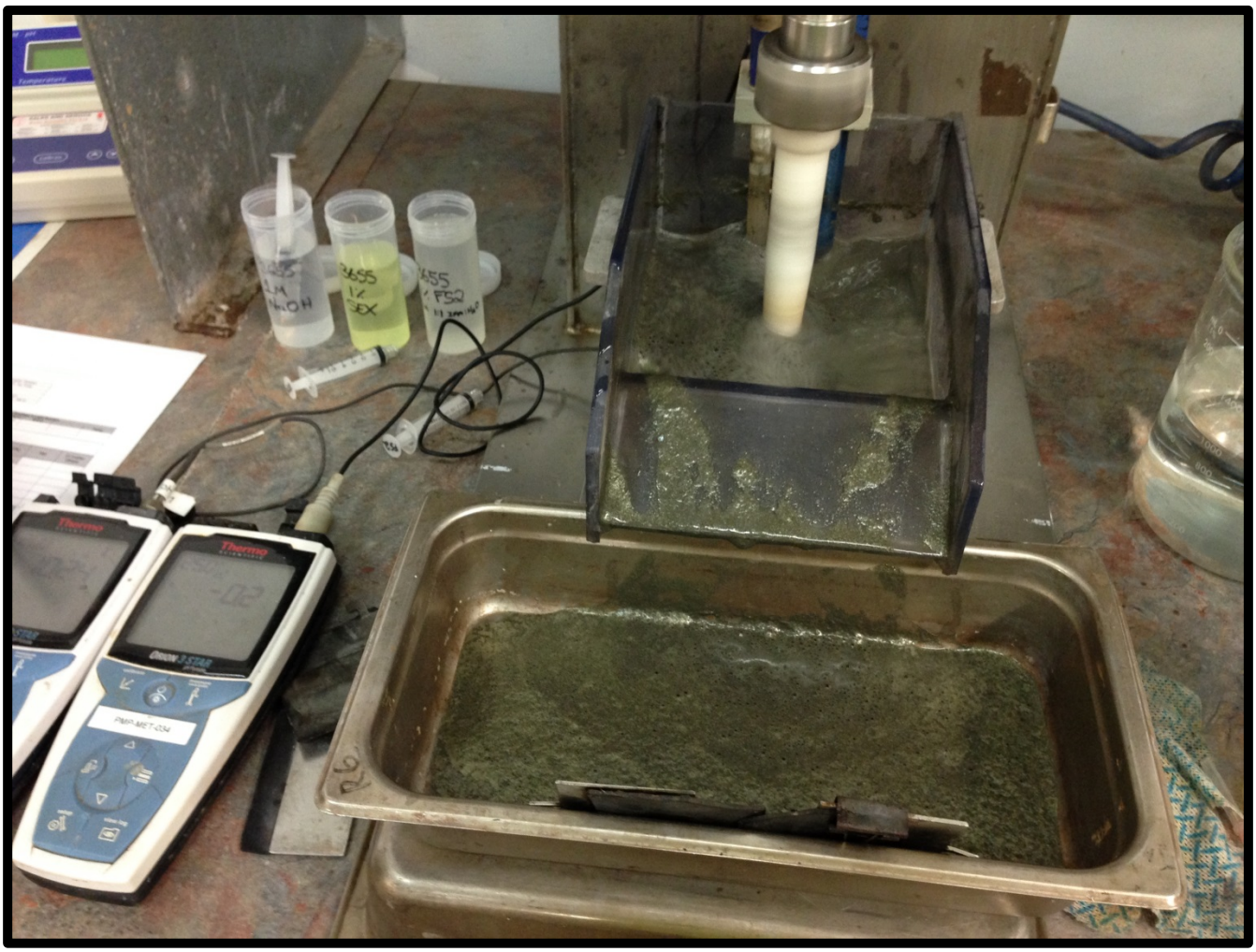

Figure 1: Calibre metallurgical test work copper sulphide float

Figure 2: Calibre metallurgical test work copper sulphide float

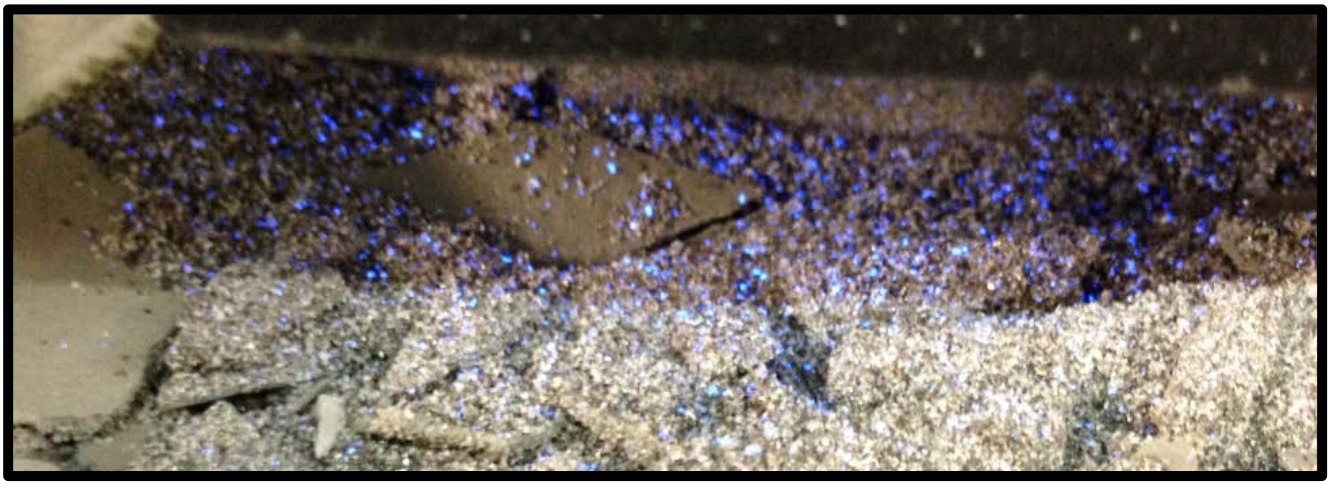

Figure 3: Calibre metallurgical test work tungsten mineralisation showing coarse grained and well liberated nature of scheelite (blue luminescence under short wave ultraviolet light) in sulphide float tailings (NB: grind size 100% passing 300 µm)

Figure 4: Calibre metallurgical test work QEMSCAN® image of particles sorted by the elemental mass of copper showing coarse grained and well liberated nature of copper sulphides (chalcopyrite) (NB: grind size 100% passing 3.35mm)

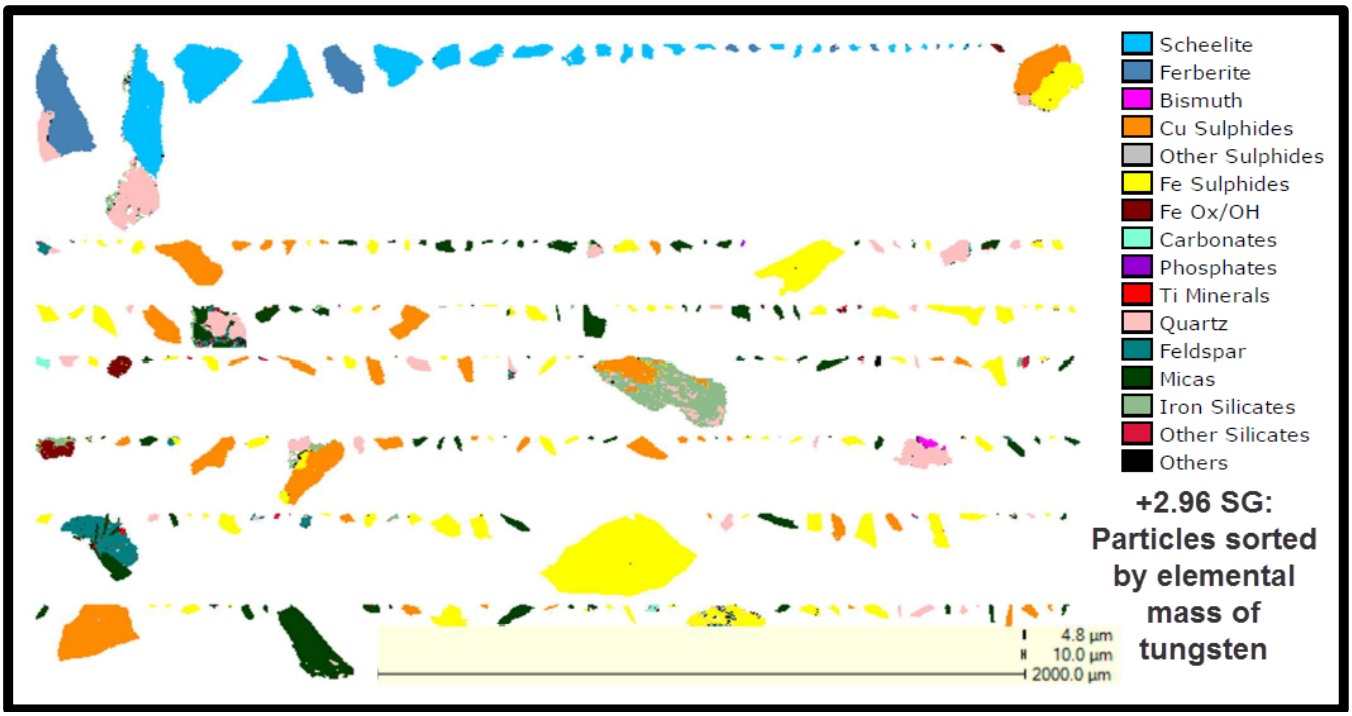

Figure 5: Calibre metallurgical test work QEMSCAN® image of particles sorted by the elemental mass of tungsten showing coarse grained and well liberated nature of tungsten minerals (scheelite and ferberite) (NB: grind size 100% passing 3.35mm)

APPENDIX

Calibre Deposit Metallurgical Test Work Detail:

A master metallurgical composite sample was composed of diamond drill core representative of the Calibre gold-copper-silver-tungsten mineralisation. The Metallurgical test work which focused on the precious and base metals has comprised:

- Mineralogical, and metallurgical data investigation via the QEMSCAN® micro-analysis system;
- HLS density beneficiation test work;
- Sulphide Flotation;
- Tungsten Flotation;
- Cyanide leaching of sulphide flotation tailings for recovery of remaining gold and silver.

The metallurgical test work was completed at the Bureau Veritas Minerals Pty Ltd laboratories in Perth, Western Australia under the management of the Company's Managing Director and Bureau Veritas metallurgists and management.

Calibre Metallurgical Sample:

A master 39 kilogram composite sample was composed of material from 90 individual samples. All samples were collected from diamond drill core representative of the Calibre gold-copper-silver-tungsten mineralisation. As no oxide mineralisation is known to occur at Calibre the samples were all of primary and transitional mineralisation.

The master composite sample was constructed to have precious and base metal grades comparable to the Calibre Inferred Mineral Resource. The head grade for the composite used in the definitive metallurgical test was 0.63 g/t gold, 0.23% copper, 0.80 g/t silver, 0.02% tungsten tri-oxide and 0.97% sulfur.

QEMSCAN® Analysis:

Six Calibre mineralisation samples were coarsely crushed to 100% passing 3.35mm and analysed using Bureau Veritas' QEMSCAN® micro-analysis technology. A range of samples were analysed using the QEMSCAN® including the ore and the HLS sinks and floats.

Analysis of the QEMSCAN® data provided the following mineralogical information.

Copper:

The Calibre copper mineralisation has simple metallurgical characteristics; occurring only as chalcopyrite, which is liberated at relatively coarse sizes. Specifically;

- Between 98.12% and 99.83% of the copper occurred as copper sulphides and no copper oxides were identified;
- The copper sulphide species was almost exclusively chalcopyrite other than for trace amounts;
- The copper sulphides were relatively coarse in size;
- The majority (up to 90%) of the copper was readily liberated simply by crushing to 100% passing 3.35mm;
- Only traces of copper were identified in the -2.96 gm/cm^3 HLS density float or tail; i.e. the majority of the copper reported to the +2.96 gm/cm^3 HLS density sink or concentrate.

Gold and Silver:

The Calibre gold and silver mineralisation is fine grained and as such is not specifically detected by the QEMSCAN® technique.

Tungsten:

The Calibre tungsten mineralisation occurs predominantly as scheelite. Specifically;

- Tungsten only occurred in the +2.96 gm/cm^3 HLS density sink or concentrate;
- 70% of the tungsten occurred as scheelite and 30% as Ferberite;
- The tungsten was relatively coarse in size;
- Over 50% of the tungsten was liberated simply by crushing to 100% passing 3.35mm.

Sulphide Flotation:

Conventional flotation testing of the ore produced a copper sulphide concentrate with a grade of approximately 24% copper. It is expected that a concentrate meeting market specifications can be produced. The copper concentrate had significant gold and silver credits and, other than a border line outcome for bismuth, contained no deleterious elements. The key results of the sulphide flotation test are outlined below.

Calibre sulphide flotation parameters:

The flotation test results described below were derived from first grinding the whole ore sample (grading 0.63 g/t gold, 0.23% copper, 0.80 g/t silver, 0.02% tungsten tri-oxide and 0.97% sulfur) to P80 passing 75 µm. Subsequent sulphide flotation testing indicated a good response to a standard three stage selective primary copper sulphide flotation circuit; i.e. rougher, cleaner and (re-grind) re-cleaner stages. A very simple reagent regime of sodium ethyl xanthate (SEX) as collector, methyl iso-butyl carbinol (MIBC) as a froth stabiliser with the pH modified using hydrated lime.

The laboratory residence time for the flotation test was relatively short, indicating rapid flotation kinetics and the overall level of reagent consumption was considered to be low.

Calibre sulphide concentrate composition:

- Copper grade 23.54% at a copper recovery of 85.7%;
- Gold grade 21.0 g/t with 29.8% of the gold reporting to the sulphide concentrate;
- Silver grade 46.3 g/t with 52.1% of the silver reporting to the sulphide concentrate;
- Arsenic grade 31.7 ppm with just 1.4% of the As reporting to the sulphide concentrate;
  - 0.0032% As well below typical 0.1 to 0.2% range for an arsenic penalty.
- Bismuth grade 0.11% with just 4.7% of the bismuth reporting to the sulphide concentrate;
  - At 0.11% the bismuth concentrate grade is just slightly above a typical 0.10% bismuth penalty;
- No significant levels of other potential deleterious elements.

Leaching – Gold and Silver:

The combined sulphide flotation tailings contained 70.2% of the remaining gold at a grade of 0.45 g/t. These tailings were subjected to a standard cyanidation leach test for 24 hours (no interim sampling was undertaken) using sodium cyanide (NaCN) and LeachWELL™ at a pH of 11.

A further 50% of the total gold was found to be amenable to cyanidation, providing a total overall gold recovery from the combined sulphide concentrate and cyanide tailings leach of 80.5%.

The resultant total overall silver recovery from the combined sulphide concentrate and cyanide tailings leach was 81.3%.

Ore Beneficiation by Density Processes:

The Heavy Liquid Separation (HLS) test work undertaken indicates that the Calibre mineralisation will be amenable to physical separation techniques such as gravity. Both the copper and tungsten minerals reported to the HLS "sinks" at high recoveries. There is the opportunity that pre-concentration of the Calibre ore could provide reductions in operating, and capital, costs by substantially reducing the proportion of ore which would require processing by flotation. However, the HLS "float", or tailings, contained 59% of the gold and so this material would still require some form of leaching process to maximise the overall gold extraction.

Gravity pre-concentration results:

- Calibre provides excellent beneficiation and recovery for copper, silver and tungsten via density (HLS) processing;
  - The HLS divided the crushed sample into a sink or concentrate (i.e. material with a density greater than 2.96 gm/cm^3) and float or tail (i.e. material with a density less than 2.96 gm/cm^3);
  - The 2.96 gm/cm^3 HLS-Sink (or Concentrate) combined with the -25 µm Fines (from the crushed sample) equated to just 13% of the sample mass but delivered the following combined recoveries and grades;
    - 86.5% copper recovery at a grade of 1.68% copper;
    - 85.8% tungsten recovery at a grade of 0.17% WO_3;
    - 40.8% gold recovery at a gold grade of 1.83 g/t gold; and
    - 73.3% silver recovery at a grade of 5.05 g/t silver;
  - 59.2% of the gold at a grade of 0.40 g/t reports to the 2.96 gm/cm3 HLS-Float or Tail representing 87% of the sample mass.

Tungsten:

The results of the metallurgical work undertaken to date are generally positive with the QEMSCAN® analysis indicating that the tungsten mineralisation has relatively simple metallurgical characteristics; occurring predominantly as scheelite, which can be readily liberated by coarse crushing and potentially beneficiated by gravity techniques. The occurrence of 30% of the tungsten as the mineral Ferberite may set an upper threshold for the maximum total tungsten recovery, in a by-product scenario, of 70%.

Additional tungsten dedicated test work is required to confirm if a saleable Calibre deposit tungsten (tungsten trioxide or WO_3) concentrate can be produced.

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 1,595km^2 package of prospective granted tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver±tungsten Mineral Resources at the Calibre and Magnum deposits and high-grade polymetallic Corker deposit.

The Company has an additional 1,317km^2 of exploration licences (1,253km^2 granted), known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer mine and 30km of the O'Callaghans deposit.

The Company also has an additional 163km^2 of exploration licence applications located adjacent to the southeastern corner of the Citadel Project.

The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, an additional 3,367km^2 of exploration licence applications in the Paterson Province which come to within 2.5km of the Telfer mine and 6km of the O'Callaghans deposit.

Competent Persons Statement

Exploration Results:

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roger Mason who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Calibre Mineral Resource:

Calibre Mineral Resource Statement
October 2013 using a 0.5 g/t gold equivalent cut-off grade

	Resource Category (JORC 2004)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	W (%)	Au (koz)	Cu (t)	Ag (koz)	W (t)
Eastern Zone	Inferred	32.1	0.60	0.17	0.61	0.03	620	53,943	625	8,730
Western Zone	Inferred	16.4	0.48	0.17	0.57	0.03	253	27,416	298	5,605
Total	**Inferred**	**48.4**	**0.56**	**0.17**	**0.59**	**0.03**	**873**	**81,358**	**923**	**14,335**

Small discrepancies may occur due to the effects of rounding.

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 full-time employees 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.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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 programme 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.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012) edition requirements for reporting exploration results.

JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Calibre deposit was sampled by diamond drill holes (DDH), with a total of eight DDH drilled for 4,104m and average depth of 513m. • The DDH program was drilled across four approximate northeast-southwest sections spaced approximately 50m apart with an average drill hole spacing on each section of between 100 to 200m. • Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 5m. • Holes are angled towards grid northeast to be perpendicular to the strike of both the dominant mineralisation trend and bedding, and at a suitable angle to the dip of the dominant mineralisation. • Sampling was carried out under Antipa protocols and QAQC procedures as per industry best practice. • Diamond core was drilled with HQ and NQ2 size and sampled on intervals from 0.1 to 2.0m selected on the basis of geological boundaries. • 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. • Samples were sent to MinAnalytical Laboratory Services Australia Pty Ltd in Perth, where they were dried, crushed, pulverised and split to produce a sub–sample for a lead collection fire assay on a 50g sample with Atomic Absorption Spectroscopy undertaken to determine gold content with a detection limit of 0.005ppm. All other elements (34 in total) were assayed using a four acid digest, inductively coupled plasma – optical emission spectroscopy technique (ICP-OES) with various detection limits.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling accounts for 100% of the current Calibre drilling. Drillholes were completed using HQ and NQ2 sized core. Rock-rolled pre-collar depths range from 31 to 100m and hole depths range from 375 to 665m. • The core is oriented using a Reflex ACT electronic orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is routinely recorded as a percentage. Overall core recoveries averaged 99.6% and there are no core loss issues or significant sample recovery problems except for occasional localised regions either side of the unconformity/base of transported cover. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Drillers used appropriate measures to maximise diamond sample recovery. • To date, no detailed analysis to determine the relationship between sample recovery and/or and grade has been warranted as the mineralisation is

Criteria	JORC Code explanation	Commentary
		defined by diamond core drilling which has high recoveries.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging includes both qualitative and quantitative components. • Geological logging of 100% of all drill core was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, sulphides and structure. • Geotechnical logging of all core was carried out for Recovery, RQD and Fracture Frequency. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical database. • All drill holes were logged in full with the exception of the rock-rolled pre-collar component of the diamond drillholes. The pre-collar in entirely within the transported (younger/post mineralisation) cover material. • Snowden considers that the Company's logging is carried out in sufficient detail to meet the requirements of the reporting of exploration results and resource estimation and mining studies. • Core was photographed both wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was drilled with HQ and NQ2 size and sampled on intervals from 0.1 to 2.0m selected on the basis of geological boundaries. • Diamond core is sampled on a nominal 2.0m sample interval within unmineralised zones and on 0.1 to 1.0m intervals within the mineralised zones. • Sample intervals are adjusted so that samples do not cross lithological boundaries and samples are collected from the same side of the core. • Samples are collected from half-core (if <1.5m) and quarter-core (if >1.5m) using a diamond saw located at the Company's field facility. • Samples are selected to weigh less than 3kg to ensure total preparation at the pulverisation stage. • No RC samples have been collected at Calibre to date as no RC drilling has occurred. • Sample preparation of diamond core was completed at MinAnalytical Laboratories in Perth following industry best practice in sample preparation involving oven drying, coarse crushing of the core sample down to approximately 10mm, followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 µm and split into a sub–sample/s for analysis. • The sample sizes are considered to be appropriate to correctly represent the sulphide style of mineralisation at Calibre, the thickness and consistency of the intersections and the sampling methodology.
Quality of	• *The nature, quality and appropriateness of the assaying and laboratory*	• The sample preparation technique of core is in line with industry standards.

Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	*procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The samples are digested and refluxed with hydrofluoric, nitric, hydrochloric and perchloric acids ("four acid digest") suitable for silica based samples. This digest is considered to approach a total dissolution for most minerals. Analytical methods used were ICP–OES (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W and Zn). • No geophysical tools were used to determine any element concentrations in this report. • Company analysis of the QAQC data for the Calibre deposit found the standard sample results to be acceptable. • Field QC procedures involve the use of commercial certified reference material (CRM's) for assay standards and blanks. Standards are inserted every 30 samples, increasing to every 20 samples in mineralised zones and decreasing to every 50 samples in unmineralised zones. The grade of the inserted standard is not revealed to the laboratory. • No field duplicates/second core sampling QC were utilised during this diamond drilling program. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • In addition to Antipa supplied CRM's, MinAnalytical includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures. • Selected anomalous samples are re-digested and analysed to confirm results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections of the diamond drilling have been visually verified by the Managing Director. • No twinned holes have been drilled at Calibre. • 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 SQL database. • No adjustments or calibrations have been made to any assay data collected.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations are surveyed using a hand held Garmin 60CSx GPS which has an accuracy of ±3 m. • The drilling coordinates are all in GDA94 MGA Zone 51 coordinates. • Rig orientation was checked using Suunto Sighting Compass from two directions. • Drillhole inclination was set by the driller using a clinometer on the drill mast

Criteria	JORC Code explanation	Commentary
		and checked by the geologist prior the drilling commencing. • The topographic surface has been compiled using the drillhole collar coordinates. • Downhole surveys were undertaken in-hole during drilling using a 'Reflex EZ Trac Camera' device at 30 to 50 metre intervals (maximum 50 metres) with a final survey at the end of the drillhole. • Downhole surveys were checked by the supervising geologist for consistency. If required, readings were re-surveyed or smoothed in the database if unreliable azimuth readings were apparent. • Survey details included drillhole dip (±0.25° accuracy) and drillhole azimuth (±0.35 accuracy°) Total Magnetic field and temperature.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At this point the nominal drill hole spacing two approximate east-west sections spaced approximately 50m apart with an average drill hole spacing on each section of 100 to 200m. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The location and orientation of the Calibre drilling is appropriate given the strike, dip and morphology of the mineralisation. • No sampling bias resulting from a structural orientation has been identified at Calibre at this point.
Sample security	• *The measures taken to ensure sample security.*	• Chain of sample custody is managed by Antipa to ensure appropriate levels of sample security. Samples are stored on site and delivered by Antipa personnel to Sadleirs Nexus Logistics Transport in Port Hedland and then to the assay laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are regularly reviewed internally, as is the data. • Consultants Snowden, during completion of the Calibre Mineral Resource estimate, undertook a review of the Company's sampling techniques and data management and found them to be consistent with industry standards.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling is located wholly within Exploration License E45/2877. Antipa Minerals Ltd has a 100% interest in the tenement and there are no royalties on the tenement. • E45/2877 is contained completely within land where the Martu People have been determined to hold native title rights. No historical or environmentally sensitive sites have been identified in the area of work. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Calibre deposit was a greenfield discovery by the Company in 2012. There has been no other exploration of the target area or deposit region by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be granite related. The Paterson is a low grade metamorphic terrane but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. Mineralisation styles include vein, stockwork, breccia and skarns.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of all information material to the understanding of the Calibre exploration results can be found in previous public reports.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported aggregated intervals have been length and bulk density weighted. • No top-cuts have been applied. • A nominal 0.2% copper equivalent lower cut-off grade is applied. • Higher grade intervals of mineralisation internal to broader zones of mineralisation are reported as included intervals. • The metal equivalence assumptions can be found in previous public reports.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• The quartz vein and breccia mineralisation is dominantly moderate to steeply dipping (average 65°) to the southwest and drill holes are typically holes

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	inclined between -60° and -75° toward the northeast. • In general the intersection angles for the drilling appear to be close to perpendicular to the overall mineralised zones. Therefore the reported downhole intersections approximate 70% to 80% true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All appropriate maps and sections (with scales) and tabulations of intercepts are reported or can be found in previous public reports.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results are reported or can be found in previous public reports.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of the text or previous public reports. • The outlines of heliborne, surface and downhole electromagnetic conductivity anomalies can be found in previous public reports. • Zones of mineralisation and associated waste material are measured for their bulk density which range from 2.45 g/cm^3 to 4.23 g/cm^3. • Multi element assaying is conducted routinely on all samples for a suite of potentially deleterious elements including arsenic, sulphur, lead, zinc and magnesium. • Geotechnical logging was carried out on all diamond drillholes for Recovery, RQD and Fracture Frequency. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical SQL database. • For "sighter" metallurgical test results refer to body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At this stage mineralisation identified by diamond drilling is understood across a relatively limited strike extent (i.e. 220m) and requires further work/drilling to test for lateral and vertical extensions and continuity beyond the limits of the Inferred Mineral Resource. • A work/drilling program is currently in progress and will be reported when completed. • Diagrams can be found in previous public reports.