MEDIA RELEASE

25 July 2014

ANTIPAMINERALS

Citadel Project
2014 Exploration Drilling Programme Assay Results

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") provides the final update on its 2014 Citadel Project exploration programme's first phase of drilling. For further information see ASX announcements on the 29 May and the 16 June 2014.

MMI™ Soil Anomaly Drill Investigation

The assay results confirm the Company's previously announced interpretation that the MMI-M™ soil anomaly may have been laterally displaced from the mineralisation. The assay results and drillhole locations are summarised in Tables 1 and 2 and Figures 1 to 4.

Corker Deposit WA Government Co-Funded Drilling Programme

The Company's 2014 Phase 1 exploration drilling programme at the high-grade Corker deposit was targeting thicker extensions of the high value per tonne polymetallic mineralisation seen in previous drilling. The programme involved the completion of two diamond drillholes for 595m (including 185m of rock-roll pre-collars), which were 50% Exploration Incentive Scheme (EIS) co-funded by the Western Australian Government. The assay results and drillhole locations are summarised in Tables 1 and 2 and Figure 5.

The Company remains encouraged by the trend for thickening mineralisation to the west and also the distinctive metal ratios which provide a potential vector to possible mineralisation conduits.

ANK-E Target

The previously reported sulphides encountered in ANK-E drillhole, 14AMD0044 (Table 2) located 7km southeast of Magnum did not result in any significant assay intersections. Maximum grades from 1m sampling were 137ppm copper, 380ppm zinc, 0.05ppm gold, 1.30ppm silver and 71ppm arsenic.

The main target of drillhole 14AMD0044 was the untested IP chargeability and co-incident magnetic anomalies. The observed levels, style and distribution of sulphides could potentially explain the IP anomaly. However, the ANK-E magnetic anomaly has not been adequately explained by the levels of observed pyrrhotite and ANK-E will require further evaluation.

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.

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.

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.

Table 1: Citadel Project 2014 Exploration Programme Phase 1 Drill Results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Lead (%)	Zinc (%)	Tungsten (%)
14AMD0039	**Testing north-western region MMI anomaly (eastern edge of Calibre magnetic anomaly)**								
14AMD0039	119.00	120.00	1.00	0.12	-	0.02	-	-	0.02
14AMD0039	120.00	121.00	1.00	1.31	-	0.03	-	-	-
14AMD0039	148.00	151.00	3.00	0.17	-	0.10	-	-	-
14AMD0039	151.00	152.00	1.00	1.36	-	0.06	-	-	0.01
14AMD0039	152.00	153.00	2.00	0.36	-	0.09	-	-	0.29
14AMD0039	163.27	164.00	0.73	0.64	0.70	0.14	-	-	-
14AMD0039	164.00	172.00	8.00	0.12	-	0.05	-	0.02	-
14AMD0040	**Testing north-eastern region MMI anomaly (south of southeastern edge of Calibre magnetic anomaly)**								
14AMD0040	171.60	171.85	0.25	1.52	-	0.06	-	0.13	-
14AMD0040	183.20	184.20	1.00	0.13	-	-	-	-	-
14AMD0040	194.35	194.45	0.10	4.90	-	0.02	-	-	-
14AMD0041	**Testing southern region MMI anomaly (MMI anomalous corridor between Magnum and Calibre)**								
14AMD0041	111.05	111.25	0.20	1.04	-	0.01	-	-	-
14AMD0041	144.00	149.00	5.00	-	-	0.03	-	-	-
14AMD0041	153.00	155.00	2.00	-	-	0.03	-	-	-
14AMD0041	169.00	170.00	1.00	0.42	0.70	0.05	-	-	-
14AMD0041	170.00	172.00	2.00	0.05	-	0.02	-	-	0.03
14AMD0041	172.00	174.00	2.00	0.28	0.30	0.11	-	-	-
14AMD0041	178.00	179.00	1.00	0.04	-	0.04	-	-	-
14AMD0042	**Corker drillhole – North-western region**								
14AMD0042	239.00	240.00	1.00	-	-	0.02	-	0.04	-
14AMD0042	**240.00**	**242.14**	**2.14**	**0.02**	**5.88**	**0.86**	**0.05**	**0.07**	**0.05**
Including	**240.00**	**240.62**	**0.62**	**0.02**	**7.00**	**1.12**	**0.05**	**0.10**	**-**
Including	**240.62**	**241.18**	**0.56**	**0.04**	**4.70**	**0.53**	**0.04**	**0.06**	**0.18**
Including	**241.18**	**241.72**	**0.54**	**0.01**	**4.70**	**1.14**	**-**	**0.08**	**-**
14AMD0042	242.14	242.80	0.66	-	0.60	0.09	0.02	0.07	-
14AMD0043	**Corker drillhole – Central region northern side**								
14AMD0043	263.50	263.75	0.25	0.02	1.40	0.20	0.02	0.10	-
14AMD0043	**263.75**	**265.15**	**1.40**	**0.10**	**26.49**	**0.29**	**0.83**	**0.55**	**-**
Including	**263.75**	**264.43**	**0.68**	**0.19**	**49.25**	**0.47**	**1.55**	**1.03**	**0.01**
Also including	**263.75**	**263.95**	**0.20**	**0.43**	**82.00**	**1.17**	**3.02**	**2.85**	**0.02**
14AMD0043	265.15	266.00	0.85	-	-	-	0.02	0.04	-

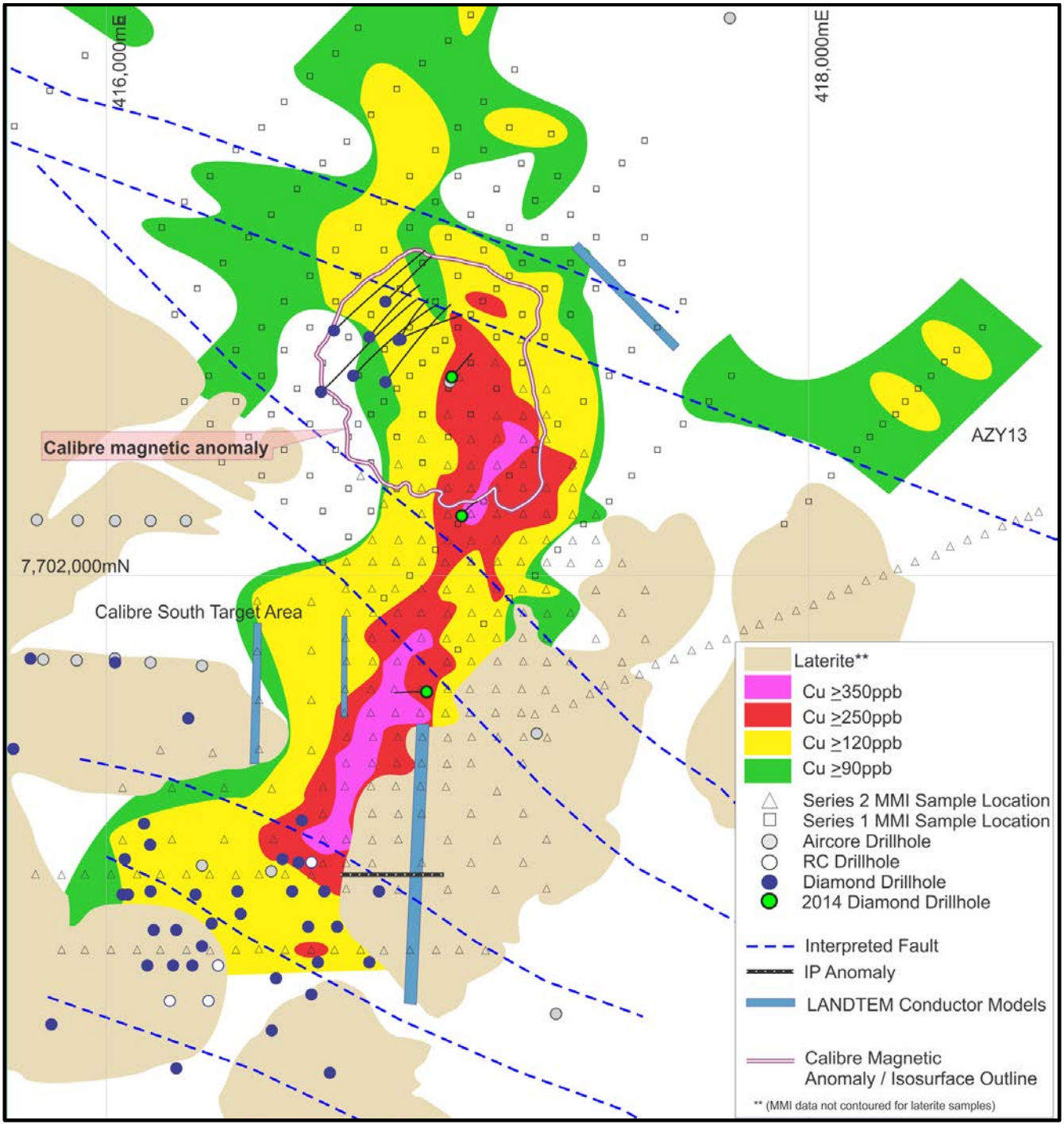

Figure 1: Map showing Calibre and AZY13 contoured MMI-M™ soil data, all drillhole collars (including 2014 drillholes 14AMD0039, 14AMD0040 and 14AMD0041), location of interpreted major structures and Calibre ground magnetic anomaly (2km grid).

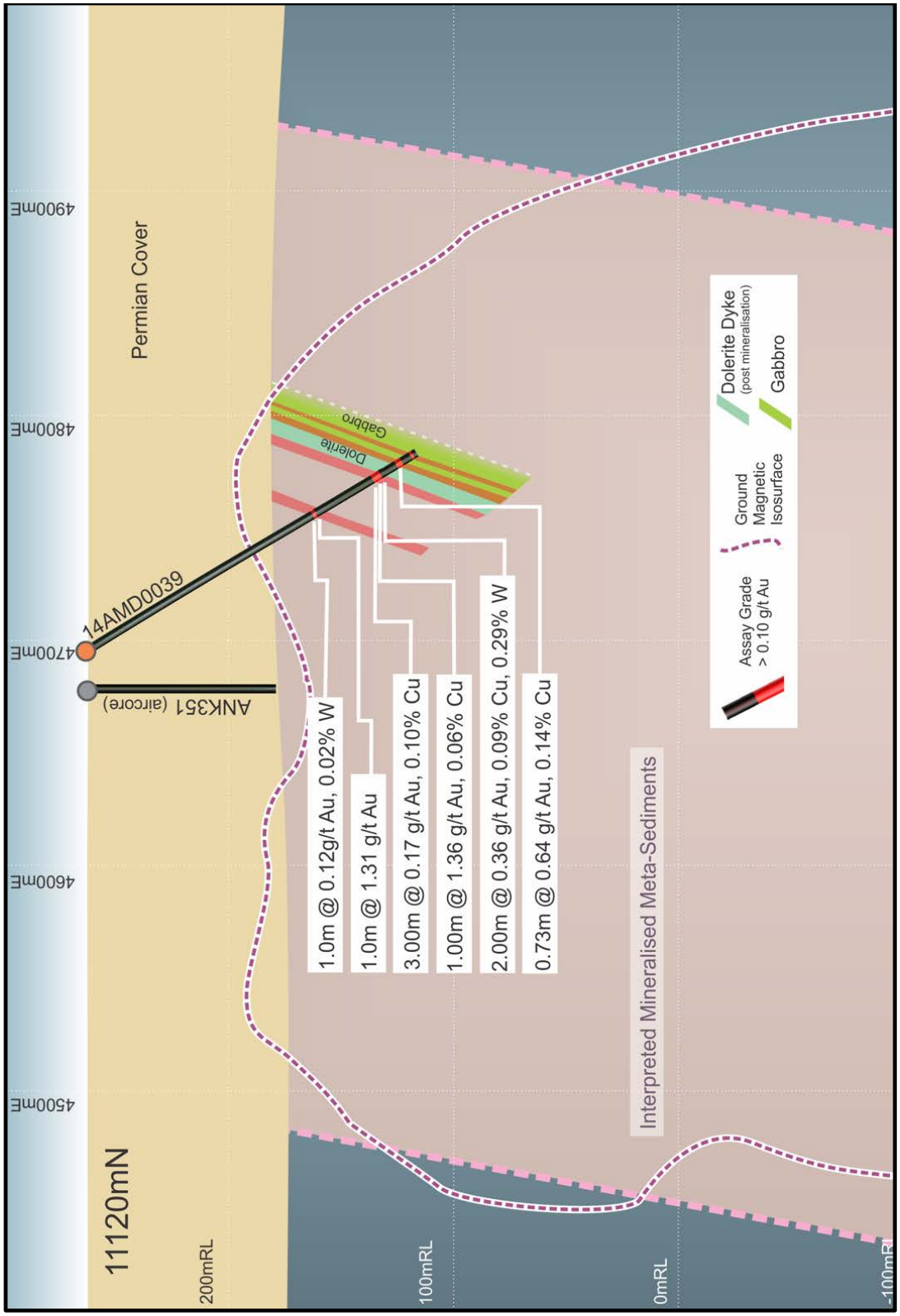

Figure 2: Calibre prospect drillhole cross-section 11,120 North (local grid) showing results for 14AMD0039 and slices of 3D ground-magnetic inversion model

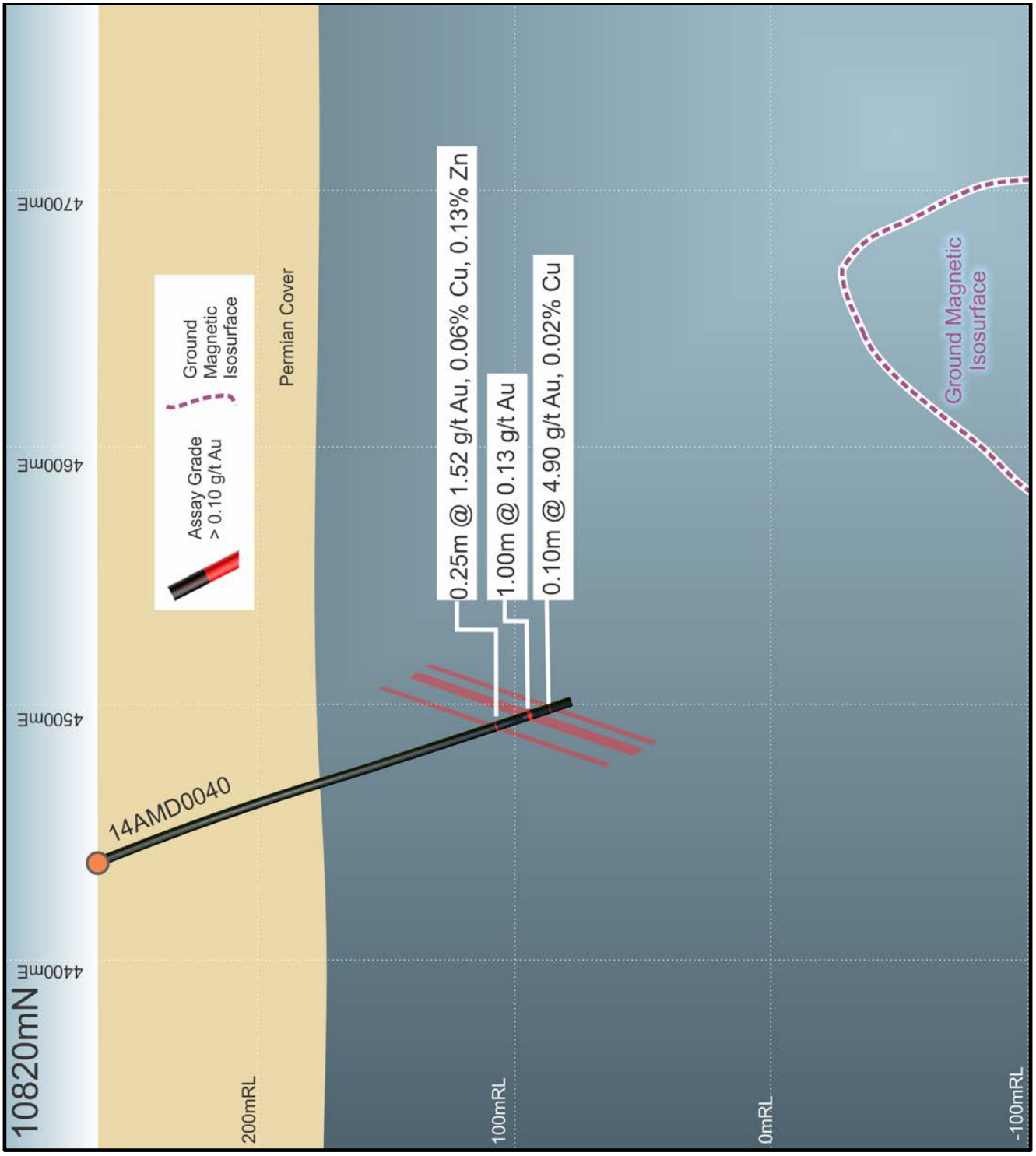

Figure 3: Calibre prospect drillhole cross-section 10,820 North (local grid) showing results for 14AMD0040 and slices of 3D ground-magnetic inversion model (at depth)

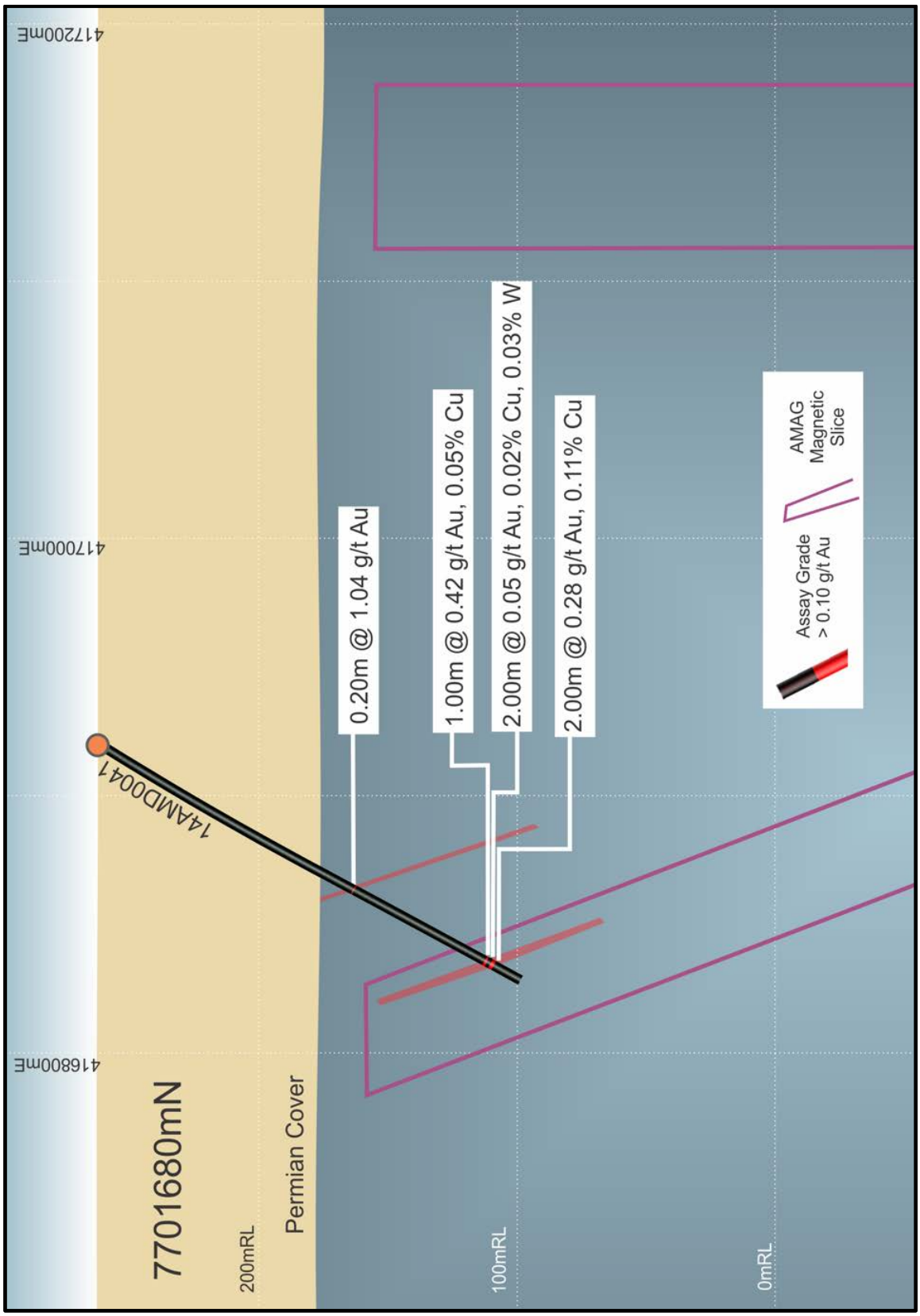

Figure 4: Drillhole cross-section 7,701,680 North (MGA94 Zone 51) showing results for 14AMD0041 and slices of 3D aero-magnetic inversion models

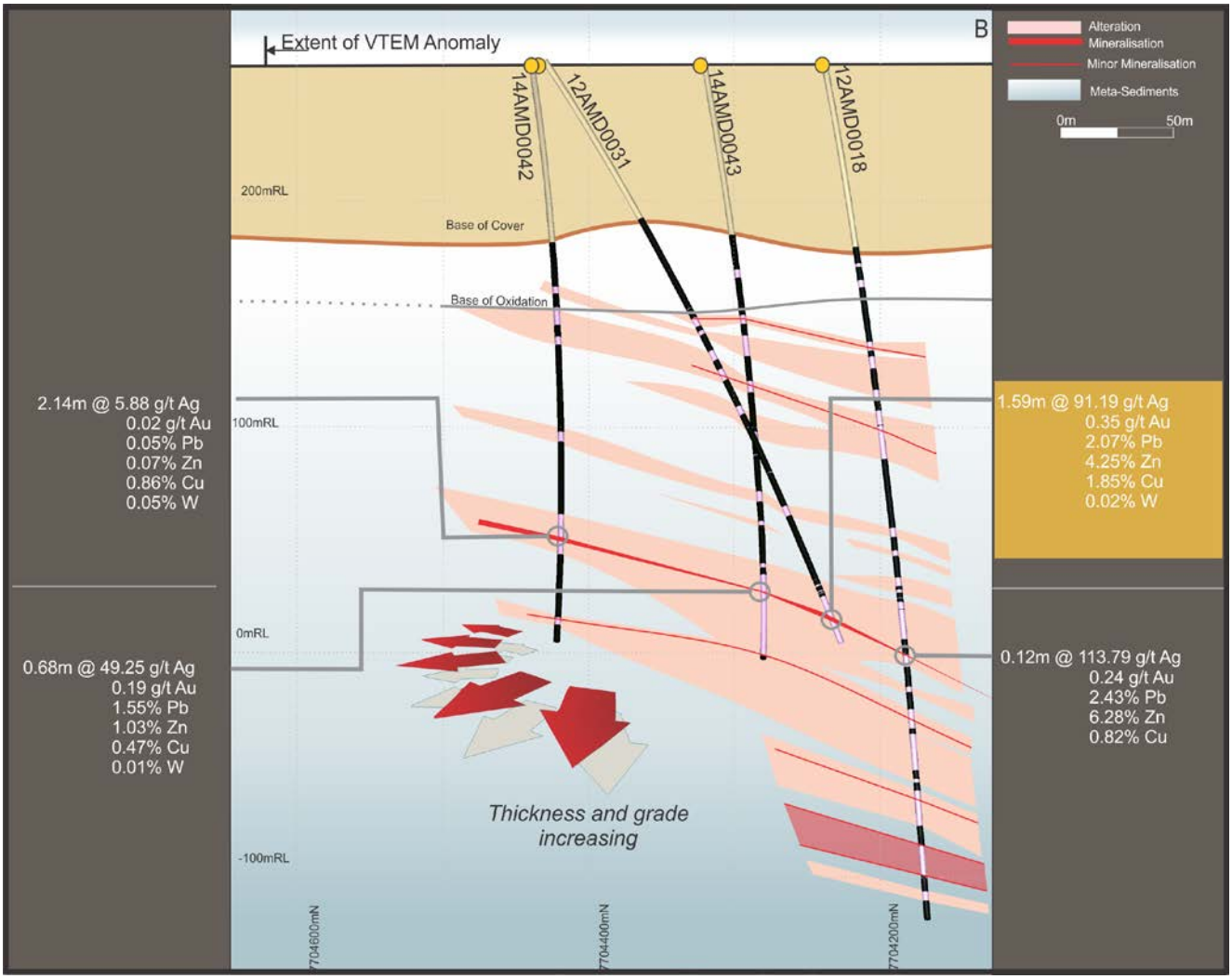

Figure 5: Corker oblique vertical section (looking to 040°) showing drillholes (including 2014 drillholes 14AMD0042 and 14AMD0043) and zones of stratabound mineralisation

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 Calibre and Magnum gold-copper-silver±tungsten 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, a Competent Person 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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.

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.

Table 2: Drillhole Collar Locations (GDA94 / MGA Zone 51) Calibre-Magnum, Corker and ANK-E

Hole ID	Northing (m)	Easting (m)	RL (m)	Final Hole Depth (m)	Azimuth (degrees)	Dip (degrees)
14AMD0039	7,702,574	416,995	263	173.80	040	-60
14AMD0040	7,702,180	417,020	263	203.37	035	-70
14AMD0041	7,701,680	416,920	260	188.50	270	-60
14AMD0042	7,704,500	414,051	260	295.0	205	-60
14AMD0043	7,704,485	414,135	260	300.0	199	-62
14AMD0044	7,697,215	422,512	260	301.9	235	-58

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.*	• Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 5m. • Holes are angled to be perpendicular to the interpreted strike of both the dominant mineralisation trend and/or bedding, and at a suitable angle to the dip of the dominant mineralisation and/or bedding. • 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 these drilling results. Drillholes were completed using HQ and NQ2 sized core. Rock-rolled pre-collar depths range from 89.6 to 95.8m and hole depths range from 295 to 301.9m. • 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 over 99% 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 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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	• 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 assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory 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*	• The sample preparation technique of core is in line with industry standards. • 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,

Criteria	JORC Code explanation	Commentary
	accuracy (i.e. lack of bias) and precision have been established.	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 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

Criteria	JORC Code explanation	Commentary
		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.*	• The three diamond drillholes investigating the MMI-M™ soil anomaly each tested specific separate/discrete target locations or target regions. • At Corker the current nominal drillholes are distributed across two approximate east-west sections spaced approximately 50m ± 20m apart with an average drill hole spacing on each section of between 40m to 150m. • Only one drillhole was completed at the ANK-E target. • 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 drilling is appropriate given the strike, dip and morphology of the mineralisation to the extent which this is known. • No sampling bias resulting from a structural orientation has been identified at this point. • Local folding of lithologies and mineralised veins and planes does occur.
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 undertook a review of the Company's sampling techniques and data management during October 2013 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 and Corker deposits were greenfield discoveries by the Company in 2012. • The Magnum deposit was discovered by the Anketell JV (i.e. BHP Minerals, Croesus Mining and Gindalbie Gold) in 1997. • ANK-E was originally targeted by the Anketell JV (i.e. BHP Minerals, Croesus Mining and Gindalbie Gold) and was based solely on an airborne electromagnetic (GEOTEM) conductivity anomaly. • The Anketell JV did not undertake any ground based geophysical or geochemical surveys. • During 1997 the Anketell JV completed a vertical RC drillhole (AKRC002) testing the northern portion of the GEOTEM late-time conductivity anomaly; o AKRC002 was drilled to 160m, penetrating the basement by only 40m; o the unconformity was incorrectly identified as being at 90m; and o AKRC002 returned an intersection of 5m @ 5,300 ppm Pb, 17 ppb Au and 259 ppm Zn from 90m (i.e. perched in the Permian cover). • During 1998 the Anketell JV completed a second vertical RC drillhole, AKRC003, following up on the geochemical anomaly generated by AKRC002; o AKRC003 was drilled to 118m and failed to reach the Permian-Proterozoic unconformity (by approximately 2m); o AKRC003 did not generate a geochemical anomaly in the Permian cover sequence; and o the unconformity was also incorrectly identified as being at 90m. • The Anketell JV did not undertake any further exploration at ANK-E. • In 2003 the Citadel Project JV (i.e. Croesus Mining, Gindalbie Gold and Teck Cominco) completed three lines of Pole-Dipole Induced Polarisation across ANK-E; o The survey generated a strong IP chargeability anomaly centred approximately 130m south of vertical RC drillhole AKRC002. • In 2003 the Citadel Project JV attempted to test the IP chargeability anomaly with diamond drillhole AKDD003; o The drillhole was abandoned during the pre-collar at 58m penetrating

Criteria	JORC Code explanation	Commentary
		just 45% of the Permian cover; and o the basement hosted IP chargeability anomaly remained untested.
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 (in some part) granite related. The Paterson is a low grade metamorphic terrane but hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of localised high-temperature environments. 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 MMI-M™ soil anomalies, Calibre, Magnum, Corker and ANK-E exploration results are reported (including material drillhole information in Table 2) or 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 weighted. • No top-cuts have been applied. • A nominal 0.10 g/t gold or 0.10% copper lower cut-off grade is applied. • Higher grade intervals of mineralisation internal to broader zones of mineralisation are reported as included intervals. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• At Calibre the quartz vein and breccia mineralisation is dominantly moderate to steeply dipping (average 65°) to the southwest and drill holes are typically holes inclined between -60° and -75° toward the northeast. • At Calibre 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; however, some folding does occur. • The mineralised Corker shear zone is dominantly shallow dipping (between 15° to 20°) to the southeast and drill holes are typically inclined between -50° and -73° toward the southwest or south. • The Corker drill holes reported in general the intersection angles for the drilling appear to be close to perpendicular to the overall mineralised zones.

Criteria	JORC Code explanation	Commentary
		Therefore the reported downhole intersections approximate 80% to 85% true width; however, some folding does occur. • At ANK-E the drill hole reported is the first diamond drill hole at this target; bedding dips on average 70° to 079° and the drill hole was inclined -58° toward 235°. • For the ANK-E drill hole reported in general the intersection angles for the drilling appear to be close to perpendicular to the overall mineralised zones which are predominantly parallel to bedding. 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.
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 the Calibre 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 drilling. • At this stage the Corker mineralisation has been intersected by diamond drilling across 300m east-west and 120m north-south; and displays trends for mineralisation thickening to the west and increasing grade to the west/southwest. Further tests for lateral continuation and improvement mineralisation are contingent on the outcomes of ongoing technical studies. • No significant mineralisation was intersected at ANK-E. • Diagrams can be found in this and previous public reports.