

28 July 2014

The Manager Australian Securities Exchange Level 40, Central Park 152-158 St George's Terrace Perth WA 6000

By e-lodgement

Previously Reported Exploration Targets and Mineral Resources Involving Metal Equivalents

I refer to the corporate presentation materials released by Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") 29 April 2014 and which contained information about the Company's Citadel Project Exploration Targets including information about gold equivalents previously reported.

The Company advises that, while it has conducted limited metallurgical testwork, it is yet to conduct sufficient metallurgical testwork to satisfy the requirements for reporting the metal equivalent grades in the presentation materials in accordance with Clause 50 of the JORC Code 2012 Edition.

The revised Company presentation attached, in which references to metal equivalents have been removed from the Exploration Targets, replaces the previously released presentation.

The Inferred Mineral Resources previously included in the presentation materials for the Company's Calibre and Magnum poly-metallic mineral deposits were estimated and reported in accordance with the JORC Code 2004 Edition by Competent Persons from resource industry consultants Snowden Mining Industry Consultants and Cube Consulting Pty Ltd.

Whilst the Competent Persons and the Company are both satisfied that the underlying assumptions in relation to the gold equivalent grades were noted in those materials and were transparently reported in accordance with the JORC Code 2004 Edition, until the Company has conducted additional exploration activities, including further metallurgical testwork, if appropriate, to enable the reporting of a Mineral Resource under the JORC Code 2012 Edition it will not publish information in respect to its previously reported Inferred Mineral Resources.

Reference to the Company's JORC Code 2004 Edition Inferred Mineral Resources has been removed from the revised presentation attached.

As a result of this decision the Company's Exploration Target at Calibre has been restated to include the previously excluded volume attributed to the Inferred Mineral Resource.

Information about the Exploration Targets as required by Clause 17 of the JORC Code 2012 Edition is set out in Notes 2 and 3 of the revised presentation.

Yours faithfully

11 Robeton

Simon Robertson Company Secretary



2014 Exploration Update and Drilling Programme OP Presentation April 2014 ANTIPAMINERALS





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. Readers should not place undue reliance on forward-looking statements.

Investment Decisions

• Before making an investment decision relating to Antipa Minerals Ltd, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Distribution of this Document

• The distribution of this document in jurisdictions outside Australia may be restricted by law. Any recipient of this document outside Australia must seek advice on and observe any such restrictions.

Other Important Information

• This document is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission (ASIC). All dollar values in this document are in Australian dollars (A\$), unless otherwise stated. Antipa Minerals Ltd makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this document. Antipa Minerals Ltd takes no responsibility for any errors or omissions from this document and to the fullest extent permitted by law disclaim all and any liability for any loss arising directly or indirectly, as a result of reliance by any person on this document.

Corporate Overview



Capital Structure (31 March 2014)				
Ordinary Shares	195.9 million			
Options (weighted avg price A\$0.13)	79.5 million			
Current Share Price	A\$0.021			
Market Capitalisation	A\$4.11 million			
12 Month Share Price Range	A\$0.100 – A\$0.019			
Debt	Nil			
Cash (31 March 2014)	A\$1.93 million			
Enterprise Value	A\$2.18 million			

Background & History

Listed on ASX 19 April 2011 following successful completion of A\$10 million IPO

Citadel Project acquired from Centaurus Metals for IPO

North Telfer Project acquired from Paladin Energy

Paterson Project, 3,367km², acquired from Mark Creasy

Major Shareholders

Directors/Management	17.6%
Yandal Investments (Mark Creasy)	5.1%
Centaurus Metals	3.2%
Тор 20	36.2%



Board and Management



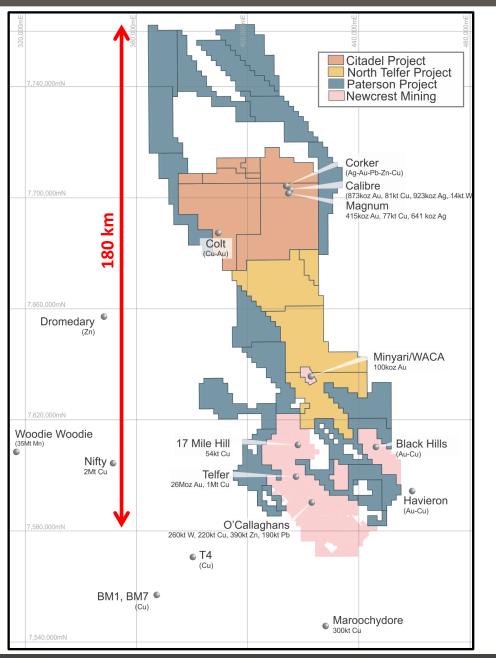
Stephen Power, LLB Executive Chairman	• Commercial lawyer with 26 years experience advising participants in the resources industry in Australia and overseas including Africa and South America. Non-Executive director of Karoon Gas Australia.
Roger Mason BSc (Hons), MAusIMM Managing Director	• Geologist with 26 years resources industry experience involving mining, project, exploration and business development roles covering a range of commodities. Australian and overseas experience including Africa and North America. Former General Manager Geology for LionOre/Norilsk Nickel Australia.
Mark Rodda BA, LLB Non-Executive Director	• Lawyer with 17 years private practice, in-house legal, corporate secretary and consultancy experience. Former General Counsel and Corporate Secretary for the LionOre Mining. Experience in the management of acquisitions, financings and restructuring initiatives. Non-Executive director of Coalspur Mines.
Peter Buck MSc, MAusIMM Non-Executive Director	• Geologist with 37 years international exploration and production experience. Associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Former Director - Exploration and Geology for LionOre Australia. Previous board positions with Gallery Gold, Breakaway Resources and PMI Gold.
Gary Johnson MAusIMM, MTMS, MAICD Non-Executive Director	 Mining executive with 32 years experience as metallurgist, Manager, Owner, Director and Managing Director. Former Managing Director of Norilsk Nickel Australia, director of Tati Nickel and WMT, which developed and commercialised the Activox technology. Principal of Strategic Metallurgy and Non-Executive director of Hard Creek Nickel Corp and Potash West NL.

Antipa's Big Assets

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Paterson Super Project – Prime Real Estate



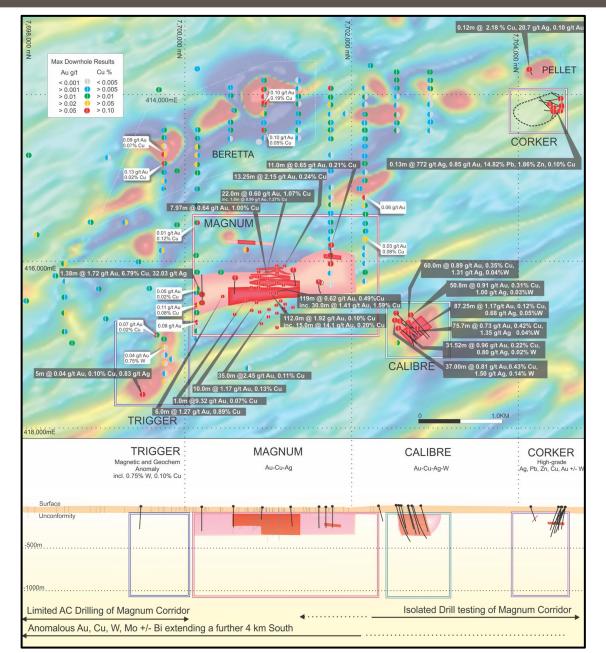
 Three large Projects covering 6,442 km² across 180 km north to south:

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- Citadel Project = 1,758 km²
- North Telfer Project = 1,317 km²
- Paterson Project = 3,367 km²
- 2,849 km² granted tenements
 - Largest granted tenement holder in the Paterson
- Grossly under explored highly prospective region located in a politically stable jurisdiction
- Highly endowed, multiple commodity mineral province: Hosts world-class gold, copper and tungsten deposits
- Highly unlikely that the Paterson would host a 26 Moz gold deposit in the absence of any other significant multi-million oz gold deposit
- Project areas have all the key elements for hosting major gold, base metal and tungsten deposits
- Significant areas of shallow cover (< 40m deep) + limited drillholes >100m into basement + no modern (geophysical) exploration techniques ever applied
 - = Big opportunity Preservation
- Two greenfield discoveries during 2012 proof of exploration concept and strategy – Still early days

Citadel Project – Magnum Dome Mineral Camp



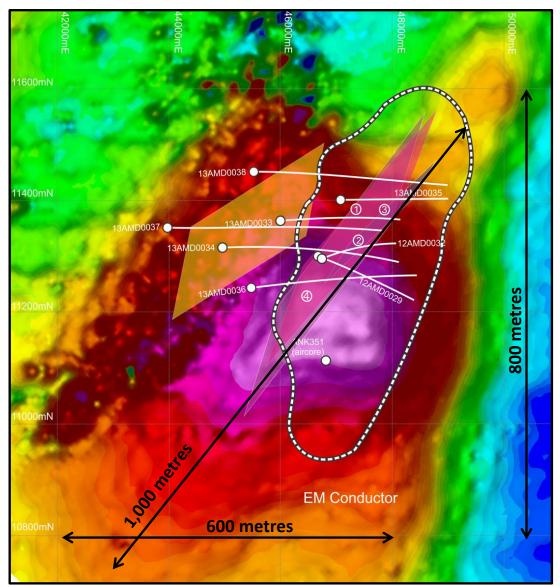


Magnum Dome:

- Area just 30km²
- Only six prospects diamond or RC drill tested;
 - Three mineral deposits discovered
 - Significant intersections from two other targets
- All within 1 to 4 km of each other
- Multi-commodity Mineral Camp;
 - Au, Cu, Ag, Pb, Zn, W
- Development potential growing

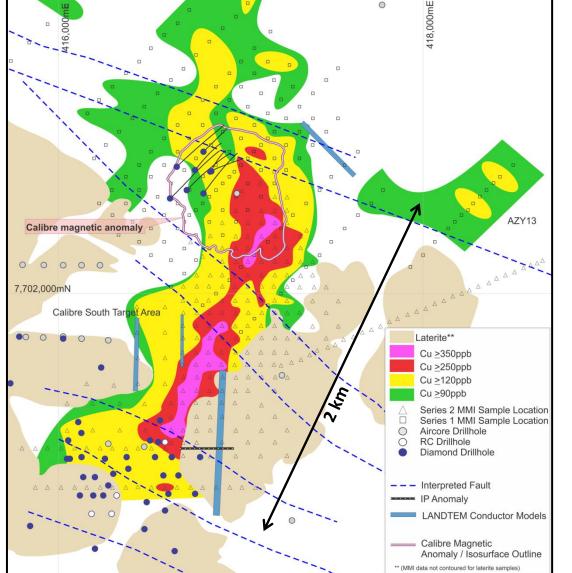
Calibre Deposit – Huge Mineral System





- Greenfield gold-copper-silver-tungsten discovery late 2012
- Geophysical anomaly ≥ 1,000m long by 600m wide and in excess of 630m thick
- Mineralisation intersected along 210m of strike, across a horizontal width of 410m and 540m below surface and open in all directions
- 255m to 450m drill intersections including:
 - 373.3m @ 0.60 g/t Au, 0.19% Cu, 0.71 g/t Ag & 0.02% W
 - 392.0m @ 0.42 g/t Au, 0.22% Cu, 0.66 g/t Ag & 0.03% W
 - 273.5m @ 0.75 g/t Au, 0.12% Cu, 0.55 g/t Ag & 0.04% W
 - 141.0m @ 0.68 g/t Au, 0.22% Cu, 0.87 g/t Ag & 0.04% W
 - 75.7m @ 0.73 g/t Au, 0.42% Cu, 1.35 g/t Ag & 0.04% W
 - 25.0m @ 1.06 g/t Au, 0.55% Cu, 1.97 g/t Ag & 0.14% W
- Eight drillholes occupy a very small footprint and just 15 to 25% of the magnetic anomaly
- Mineralisation potential beyond magnetic anomaly
- Positive Conceptual Study completed by Snowden in October 2013
- Similarities to Telfer Deposit

Calibre MMI Soil Anomaly – Opportunity Expanding



 Calibre South MMI-M[™] soil anomaly 1.5km long and up to 350m wide¹

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- Anomaly strongest along strike from and south of Calibre drilling; i.e. remains untested
- Cross faults control high-grade copper and/or gold mineralisation and also offset mineralisation at both Magnum and Calibre
- Interpreted northwest trending cross faults appear to control strongest soil responses
- Limited aircore drillholes in area; anomalous copper, gold, zinc, arsenic and molybdenum
- Diamond drillhole MND004 = 0.8m @ 1.04% copper and 0.07 g/t gold
- Surface EM only over southern third of soil anomaly; several EM conductivity anomalies
- IP chargeability anomaly across southern edge
- Substantially increased target size for coppergold-silver±tungsten mineralisation

¹ MMI-M[™] Phase 1 soil sampling results first reported to ASX on the 26 March and Phase 2 on the 28 April 2014

Citadel Project - 2014 Exploration Objectives

- Exploration objectives:
 - Test the strongest regions of the 1.5 km long Calibre South MMI-M[™] soil anomaly ± coincident geophysical anomalies (i.e. magnetic and/or EM conductivity)
 - Drilling to target interpreted cross structures for potential increases in copper and/or gold grade
 - Extend strike limits of Calibre mineralisation to +600 metre
 - Progress Magnum Dome mineral camp (i.e. Calibre, Magnum and Corker deposits) toward Scoping Study stage
- Key components of 2014 Phase 1 drilling:
 - Up to 2,000 metres of diamond drilling (including pre-collars)
 - Geophysical DHEM surveys
- Timing:
 - Drilling planned to re-commence early May
 - Duration 1 to 2 months



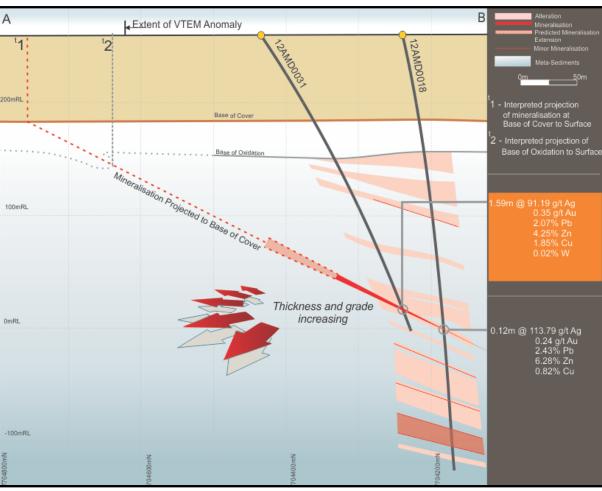


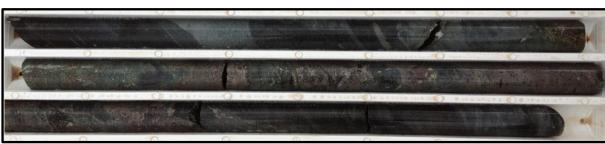


Corker – Existing Drilling

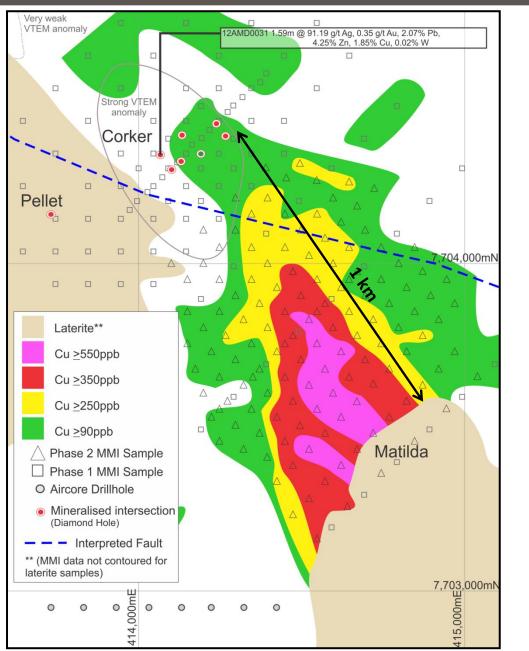
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- Antipa greenfield discovery of high-grade silver-lead-zinc-copper-gold±tungsten
- 4km northwest of Magnum
- Heliborne VTEM "bulls-eye" conductivity anomaly
- Antipa has drilled 7 diamond holes to date, each intersecting mineralisation
- Poly metallic high-grade mineralisation up to 1.6m thick:
 - 1.6m @ 1.85% Cu, 4.25% Zn, 2.07%
 Pb, 0.35 g/t Au & 91.19 g/t Ag
- Mineralisation +230m across and open in all directions
- Mineralisation thickening & grade increasing to the north and west
- Possibility of multiple stacked mineralised horizons and mineralised cross-cutting conduits
- Last drillhole intersects thickest mineralisation
- Corker mineralisation is high dollar value per tonne
- Single drillhole at Pellet 300m west of Corker intersected Cu-Ag-Au mineralisation





Matilda – MMI Soil Anomaly - Corker South



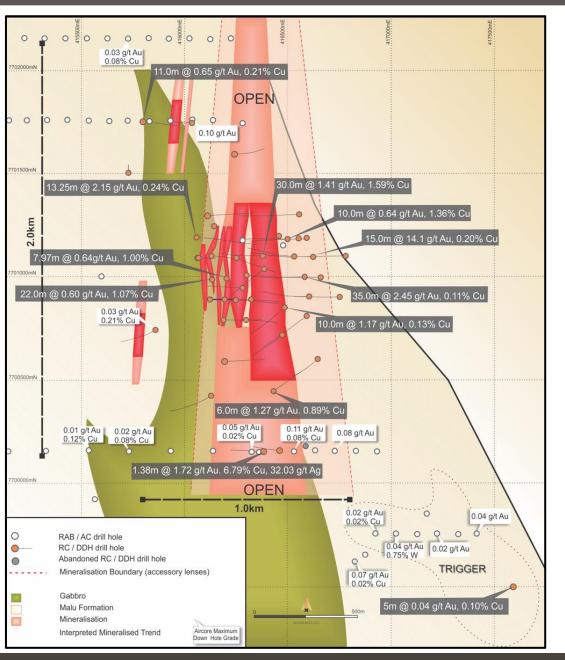
 Matilda MMI-M[™] soil anomaly > 650m long and up to 450m wide²; open to the south

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- Anomaly strongest in the dip direction southeast of the Corker high-grade polymetallic mineralisation; i.e. remains untested
- Interpreted northwest trending Calibre-Corker cross fault (possible mineralisation conduit) located between Corker and Matilda
- No drilling in the vicinity of the soil anomaly
- Corker EM Conductivity anomaly open to the south and strengthening toward Matilda
- Aeromagnetics show increased magnetic response co-incident with soil anomaly
- No surface geophysics over Matilda
- Substantially increased target size for high-grade copper-lead-zinc-silver-gold±tungsten mineralisation

² MMI-M[™] Phase 1 soil sampling results first reported to ASX on the 26 March and Phase 2 on the 28 April 2014

Magnum Deposit - Potential Growing



 Gold-Copper-Silver system 2km long x 600m wide x 600m deep and open in all directions

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- A significant low-grade, high tonnage gold–copper–silver opportunity
- Hosts higher-grade gold and copper lenses/shoots
 - 112.0m @ 1.92 g/t Au & 0.10% Cu
 - Incl. 15.0m @ 14.1 g/t Au & 0.20% Cu
 - 35.0m @ 2.45 g/t Au & 0.11% Cu
 - 30.0m @ 1.41 g/t Au & 1.59% Cu
 - 18.8m @ 0.57 g/t Au & 1.04% Cu
 - 10.0m @ 0.64 g/t Au & 1.36% Cu
- Broad spaced drilling; high grade copper and gold lenses require further drilling
- Significant exploration upside!
- Magnum Dome Mineral Camp production opportunity!

Antipa Minerals - Presentation April 2014

Antipa Achievement Timeline





2014 Objectives

- Significantly increase the mineral endowment and development opportunity of the Magnum Dome mineral camp via exploration activities at:
 - Calibre
 - Corker/Matilda
 - Magnum
 - ANK-E
 - ANK-H

 Calibre Au-Cu-Ag-W mineralisation extended to +210m strike length, 400m width and +500m depth

May - Greenfields discovery at

Corker of high-grade

Cu+W mineralisation

Magnum Au-Cu-Ag

+2km strike length

November - Greenfields discovery at Calibre of major

polymetallic Ag-Au-Pb-Zn-

mineralisation extended to

Au-Cu-Ag -W mineralisation

- September 3,367km²
 Paterson Project applications secured via deal with Mark Creasy
- October Calibre Conceptual Study announced

- April ASX Listing
 - May 1,330km² North Telfer Project applications secured via deal with Paladin
 - Airborne EM
 - Target generation
 - Ground EM
 - Magnum drilling

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NOTES



1. Competent Persons Statement

The information in this report that relates to the Exploration Targets and the Exploration Results for the soil sampling at the Calibre and Matilda prospects based on and fairly represents information and supporting documentation compiled 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 which is 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.

The information in this report that relates to Exploration Results other than soil sampling results for the Calibre and Matilda prospects is based on information complied 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being 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 report of the matters based on his information in the form and context in which it appears.

The information which was first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' has not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

Notes



2a. Calibre – Exploration Target:

NB: 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 Target, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

- Exploration Targets for the Calibre Deposit:
- Bulk Tonnage Exploration Target:
 - Tonnage range = 200Mt to 350Mt and
 - 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%
- Higher-grade Exploration Target:
 - Tonnage range = 39Mt to 69Mt and
 - 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%
- Exploration Target derived on the basis of:
 - > Interpretations of the eight diamond drillholes including:
 - Geological
 - Structural and
 - Analytical data, in conjunction with
 - Geophysical Data:
 - Ground magnetic high anomaly
 - Surface Fixed-Loop electromagnetic conductivity anomaly
 - > Downhole electromagnetic conductivity models



2b. Calibre Exploration Target - Detailed Explanation of Basis:

The Calibre Exploration Target has been derived on the basis of interpretations of the eight diamond drillholes, including geological, structural and analytical data, in conjunction with ground magnetic, surface and downhole electromagnetic data and models. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

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; 300m strike x 200m total horizontal width x 600m dip extent below the base of transported cover.

Bulk-Tonnage Exploration Target – Tonnage Upper Limit = 2 regions hosting mineralisation (i.e. Eastern and Western Zones) <u>each</u> with following dimension; 400m strike x 200m total horizontal width x 800m dip extent below the base of transported cover.

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

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

Grade Range Basis:

±20% of the average grades as determined from gold-copper-silver-tungsten laboratory assay grades derived from linear weighted fully diluted intersections, from the 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%
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%

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

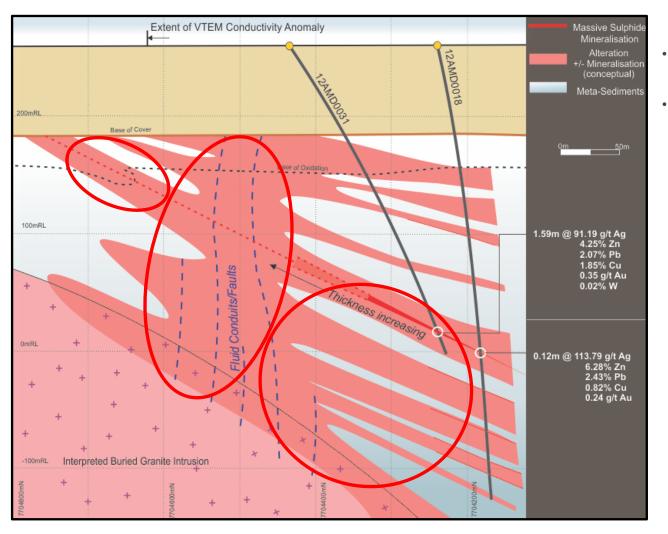
Calibre Exploration Target Validation:

The proposed exploration activities to test the validity of the Calibre Exploration Target are anticipated to include phased drilling programmes designed to investigate the continuity of gold-copper-silver-tungsten mineralisation both along strike and down dip across the Calibre ground magnetic and electromagnetic conductivity anomalies. A staged approach over a 1 to 2 year period with drilling undertaken incrementally and supported by downhole geophysics is contemplated.

Notes



3a. Corker – Exploration Target and Conceptual Targets:



- Possibility of multiple stacked mineralised horizons and mineralised cross-cutting conduits
- Metal ratio trends (Pb/Zn & Ag/Pb) vector to possible conduit
- Exploration Target =

NB: 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 Target, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

- Tonnage Range = 4.9 to 7.4 Mt
- Grade Ranges =
 - Silver
 = 42.20 to 63.30 g/t

 Gold
 = 0.15 to 0.25 g/t

 Copper
 = 0.85 to 1.30%

 Zinc
 = 2.00 to 3.00%

 Lead
 = 0.95 to 1.45%

 Tungsten
 = 80 to 120ppm
- From two zones with average Dimensions of:
 - > 550m x 550m x 3m thick
 - Density 3.4 gm/cm³



3b. Corker Exploration Target - Detailed Explanation of Basis:

The Corker Exploration Target has been derived on the basis of interpretations of the seven diamond drillholes, including geological, structural and analytical data, in conjunction with gravity and surface and downhole electromagnetic data and models. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource in respect of such area.

Tonnage Range Basis:

- Density of 3.37 gm/cm³ used for Corker polymetallic base and precious metal (copper-zinc-lead-silver-gold±tungsten) mineralisation; as determined from direct measurements (linear weighted average) from drillcore for 12AMD0031 (fully diluted to 3.1m intersections).
- Exploration Target Tonnage Lower Limit = Two regions hosting mineralisation, i.e.:
 - Two stratabound horizons, or
 - One stratabound horizon and one cross-cutting feeder structure.
 - Each with following dimensions; 440m strike x 3m (diluted) total true width x 440m dip extent below the base of transported cover.
- Exploration Target Tonnage Upper Limit = Two regions hosting mineralisation, i.e.:
 - Two stratabound horizons, or
 - One stratabound horizon and one cross-cutting feeder structure.
 - Each with following dimensions; 660m strike x 3m (diluted) total true width x 660m dip extent below the base of transported cover.

Grade Range Basis:

• ±20% of the average metal grades as determined from copper-zinc-lead-silver-gold-tungsten laboratory assay grades derived from linear weighted fully diluted intersections, from Corker diamond drillhole 12AMD0031, representative of the main stratabound mineralisation target area, details as follows:

Exploration Target Grade Ranges:	Gold = 0.15 to 0.25 g/t	Copper = 0.85 to 1.30%	Silver = 42.20 to 63.30 g/t
	Lead = 0.95 to 1.45%	Zinc = 2.00 to 3.00%	Tungsten = 80 to 120ppm

Geophysical Support:

- Extent of Surface Moving-Loop electromagnetic conductivity anomaly.
- Extent of VTEM electromagnetic conductivity anomaly.
- Extent of downhole electromagnetic conductivity plate models.
- Aided by detailed gravity survey.

Corker Exploration Target Validation:

The proposed exploration activities to test the validity of the Corker Exploration Target are anticipated to include phased drilling programmes designed to investigate the continuity of silver-lead-zinc-copper-gold±tungsten mineralisation along strike and both up and down dip across the region of the Corker electromagnetic conductivity anomaly. A staged approach over a 1 to 2 year period with drilling undertaken incrementally and supported by downhole geophysics is contemplated. The first phase of the Corker Exploration Target evaluation is currently in progress, and involves up to three diamond drillholes for up to 1,000 metres, with results including assays expected during July 2014.