

Minyari Deposit Drilling to commence May 2016

Highlights

- **Phase 1 Reverse-Circulation drilling programme of up to 10,000m to commence late May 2016.**
- **Objectives of Phase 1 drilling programme:**
 - **Test for strike extensions to the existing high-grade gold-copper mineralisation from 200m to 450m;**
 - **Test for dip and depth extensions to the existing high-grade gold-copper mineralisation from near surface to 240m below the surface; and**
 - **Test Induced Polarisation chargeability anomalies approximately 300m south and 150m north of the main region of Phase 1 RC drilling, extending the total strike length investigated by the Phase 1 RC drilling programme to 900m.**

Antipa Minerals Ltd ("Antipa" or the "Company") is pleased to announce that the Minyari deposit (Figures 1 and 2) Phase 1 Reverse Circulation drilling programme is scheduled to commence over the coming weeks.

Phase 1 Reverse Circulation Drilling Programme Details

The main objectives of this Phase 1 Reverse Circulation (RC) drilling programme are to investigate potential extensions to the limits of the Minyari gold-copper mineralisation over a total strike length of approximately 450m from near surface to vertical depths of up to 240m, whilst potentially identifying further regions of high grade gold-copper mineralisation.

The Phase 1 RC programme will involve the completion of between 60 to 70 RC drillholes and up to 10,000m (refer to Figures 3 to 7) as follows:

- **Strike Test Including Extensions:** RC drilling along a 450m strike length of the Minyari deposit on 50m north-south spaced cross-sections (Figure 3 and 4), including extensional drilling 100m to the south and 150m to the north of the mineralisation in regions of limited/no drilling or ineffective drilling (e.g. too shallow);
- **Oxide Mineralisation Extensions:** Test for high-grade gold-copper oxide mineralisation, including up dip to the 'east' to depths of between 5 to 60m vertically below the surface beneath shallow cover (refer to Figures 3 to 7);
- **Primary Mineralisation Extensions:** Test for high-grade gold-copper primary mineralisation beneath the oxide mineralisation, up dip to the 'east' and down dip to the 'west' to depths of between 60 to 240m vertically below the surface (refer to Figures 3 to 7);



ANTIPAMINERALS

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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.

Citadel Project acquired from Centaurus Metals April 2011.

North Telfer Project acquired from Paladin Energy May 2011.

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.

JORC 2012 Mineral Resources for the Calibre and Magnum deposits announced February 2015.

Citadel Project Farmin entered into with Rio Tinto Exploration October 2015.

Minyari Dome tenement holding acquired December 2015.

Company Projects

Citadel Project covering 1,335km² of prospective granted exploration licences in the World-Class underexplored Proterozoic Paterson Province of Western Australia. Rio Tinto may earn up to a 75% Interest in the Citadel Project by funding exploration expenditure of \$60m.

North Telfer Project covering an additional 1,310km² of prospective granted exploration licences located approximately 20km north of the Telfer mine, including the high-grade gold-copper Minyari and WACA deposits.

Paterson and Telfer Dome Projects covering an additional combined 1,631km² of prospective granted exploration licences and 80km² of exploration licence applications located as close as 5km from the Telfer mine.

- **Induced Polarisation ‘Extensional’ Targets:** Four to six RC drillholes testing Induced Polarisation (IP) Chargeability anomalies approximately 300m south and 150m north of the main region of Phase 1 RC drilling, extending the total strike length investigated by the Phase 1 RC drilling programme to 900m (refer to Figure 4);
- **Verification Drilling:** Approximately seven RC ‘verification’ drillholes aimed at validating a selection of the circa 1980’s Minyari drillhole intersections; and
- **Metallurgical Sample Collection:** Sample material for the completion of preliminary Minyari metallurgical test-work will be obtained from a selection (i.e. oxide, transitional and primary zones) of the Phase 1 RC drillholes, historic drillcore and also the existing large costean.

The Phase 1 Minyari RC programme is expected to be completed during July with final laboratory assays to be received within two months following completion of the drilling programme.

Phase 2 Exploration Programme

Upon completion of the Phase 1 Minyari RC drilling programme the Company will review the results with the aim of carrying out such further exploration activities, including drilling, as may be necessary to advance the Project towards a Scoping Study stage, if warranted. The Company would expect to be able to announce the results of such a review and commence any Phase 2 Exploration Programme activities during the fourth quarter of this calendar year.

Portion of the Minyari drilling programme Western Australian Government funded

The Company has received funding approval for \$147,000 from the Western Australian Government’s Exploration Incentive Scheme (EIS) for exploration at its Minyari deposit. The government funding relates to 2016 exploration activities at the Minyari deposit and contemplates the completion of an 11 hole Reverse-Circulation drilling programme for up to approximately 3,000 metres, to be 50% EIS co-funded. This will form part of the Phase 1 Minyari RC drilling programme.

Antipa would like to acknowledge the ongoing support provided by the WA Government through its EIS programme for the Company’s exploration programmes. Since listing the Company has successfully applied for six WA Government EIS co-funded drilling grants. The EIS co-funded drilling programme preferentially funds high quality, technical and economically based projects that promote new exploration concepts and are assessed by a panel on the basis of geoscientific and exploration targeting merit.

For further information, please visit www.antipaminerals.com.au or contact:

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Following Technical Information – Source Report

On 8 February 2016 the Company released findings of a review of the its recently acquired 100% owned Minyari tenure over the Minyari Dome which revealed high-grade gold (with copper) mineralisation; a full listing of all Minyari Dome drillhole locations, drillhole intersections, along with supporting diagrams and maps is available in this report which is entitled “*High Grade Gold Mineralisation at Minyari Dome*”.

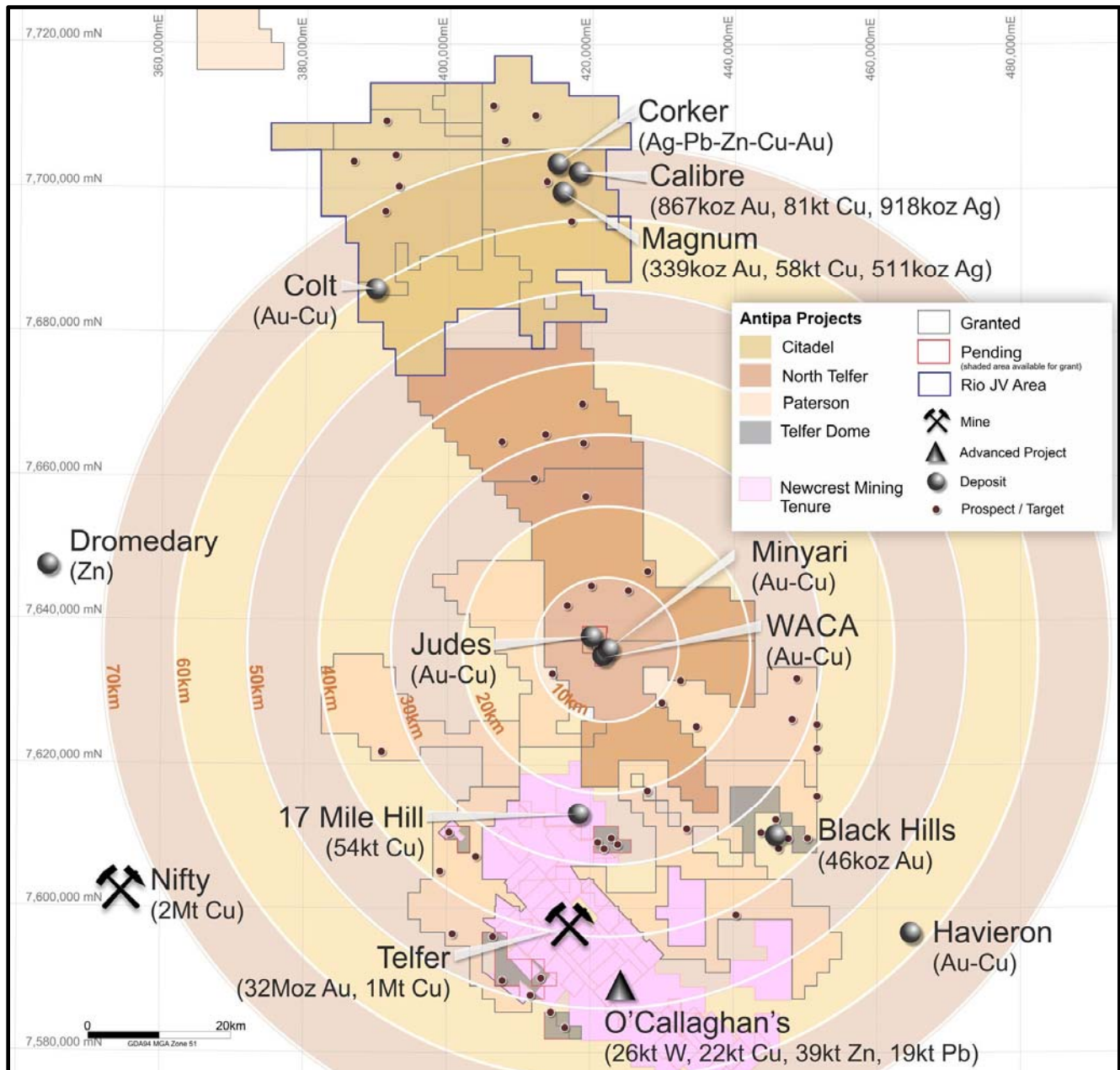


Figure 1: Antipa's Paterson Province Projects identifying major deposits and mines (20km GDA94 / MGA Zone 51 grid and 10km radial zones centred on Minyari).

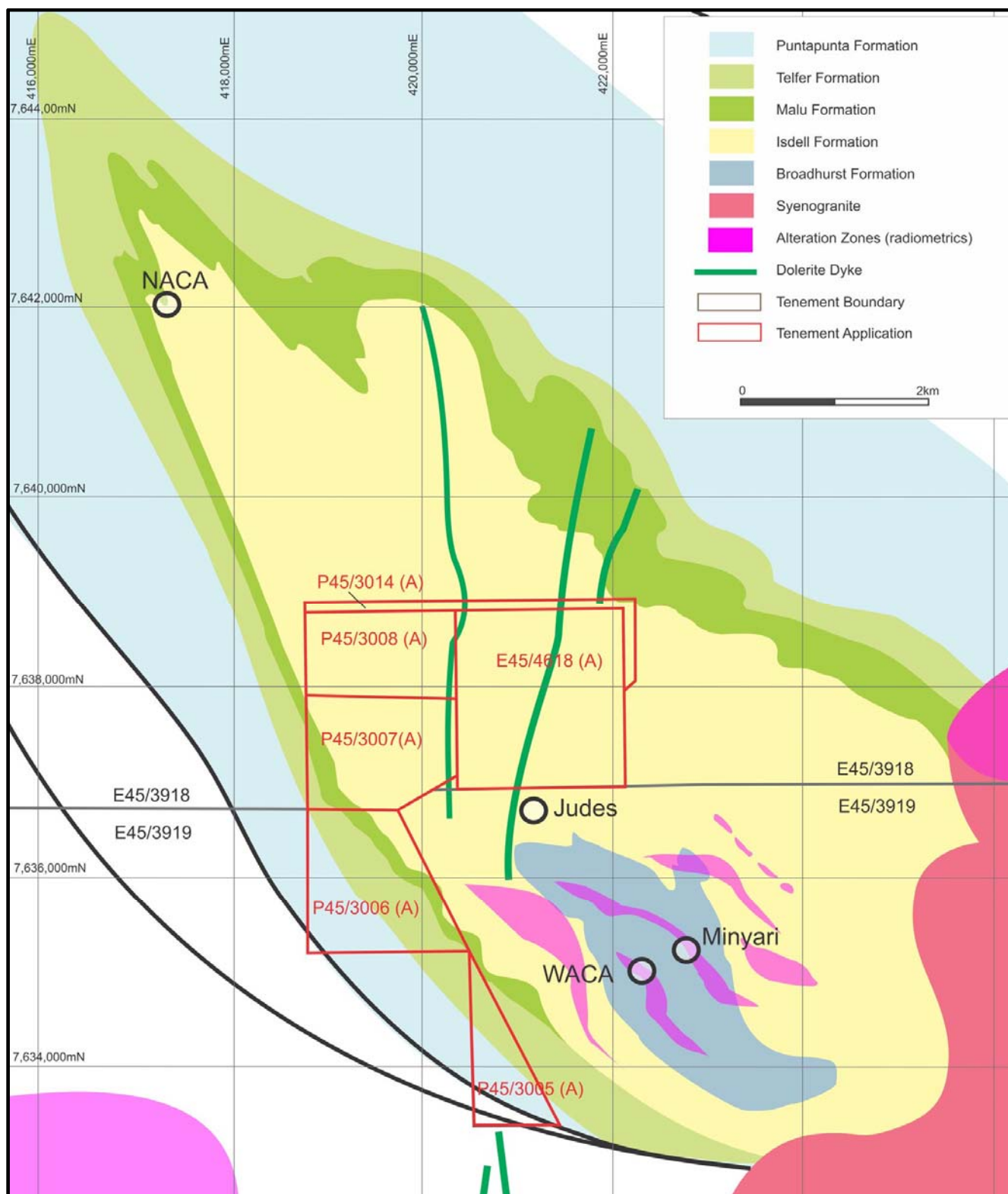


Figure 2: Minyari Dome region showing deposits, granite (to south) truncated domal architecture and Antipa tenements (2km GDA94 / MGA Zone 51 grid).

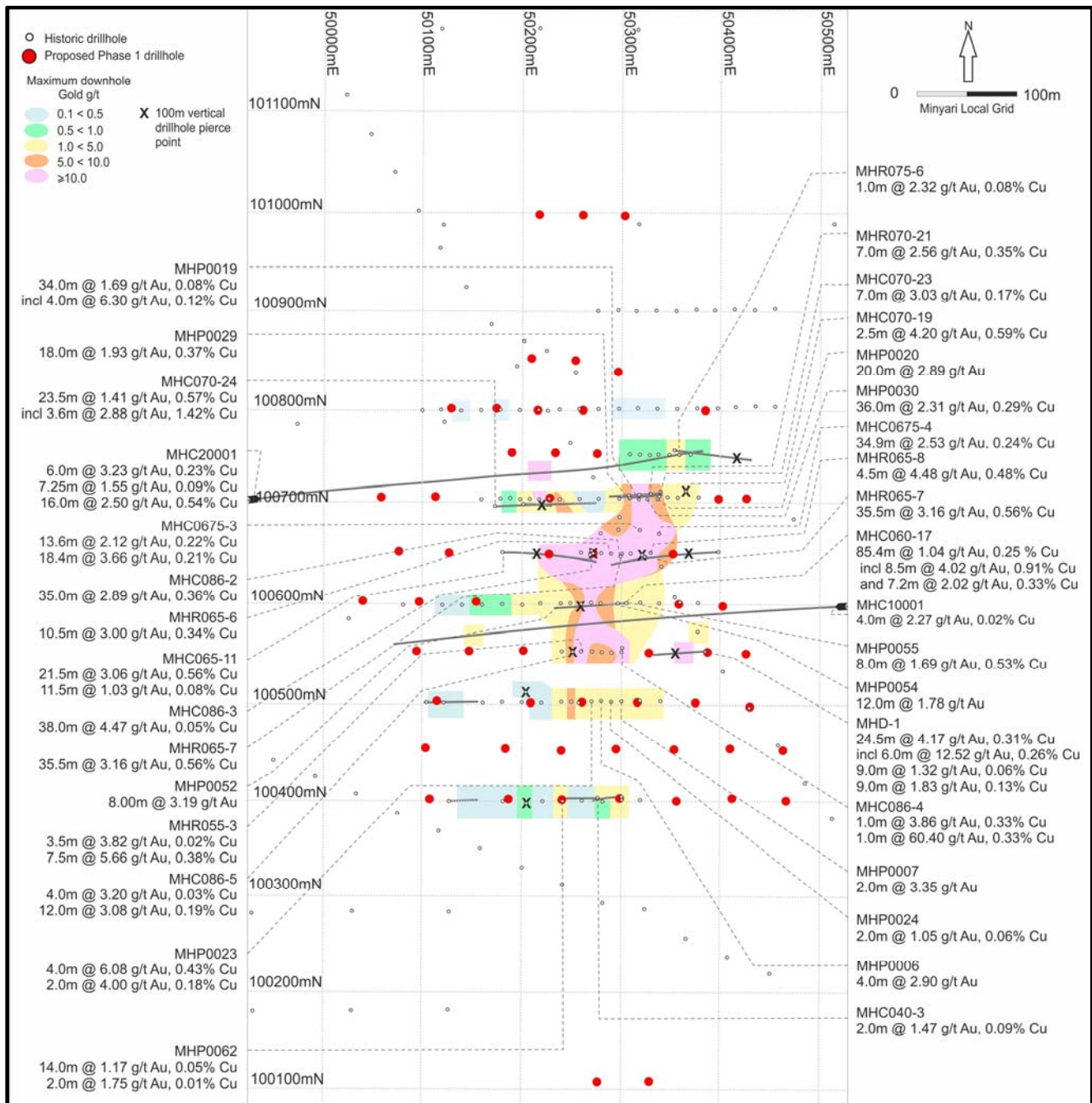


Figure 3: Minyari deposit plan view showing historic drillhole locations (including significant downhole intersections), 2016 Phase 1 proposed RC drillhole collar locations (in red) and contours for maximum downhole gold grade. (100m Local Minyari Grid).

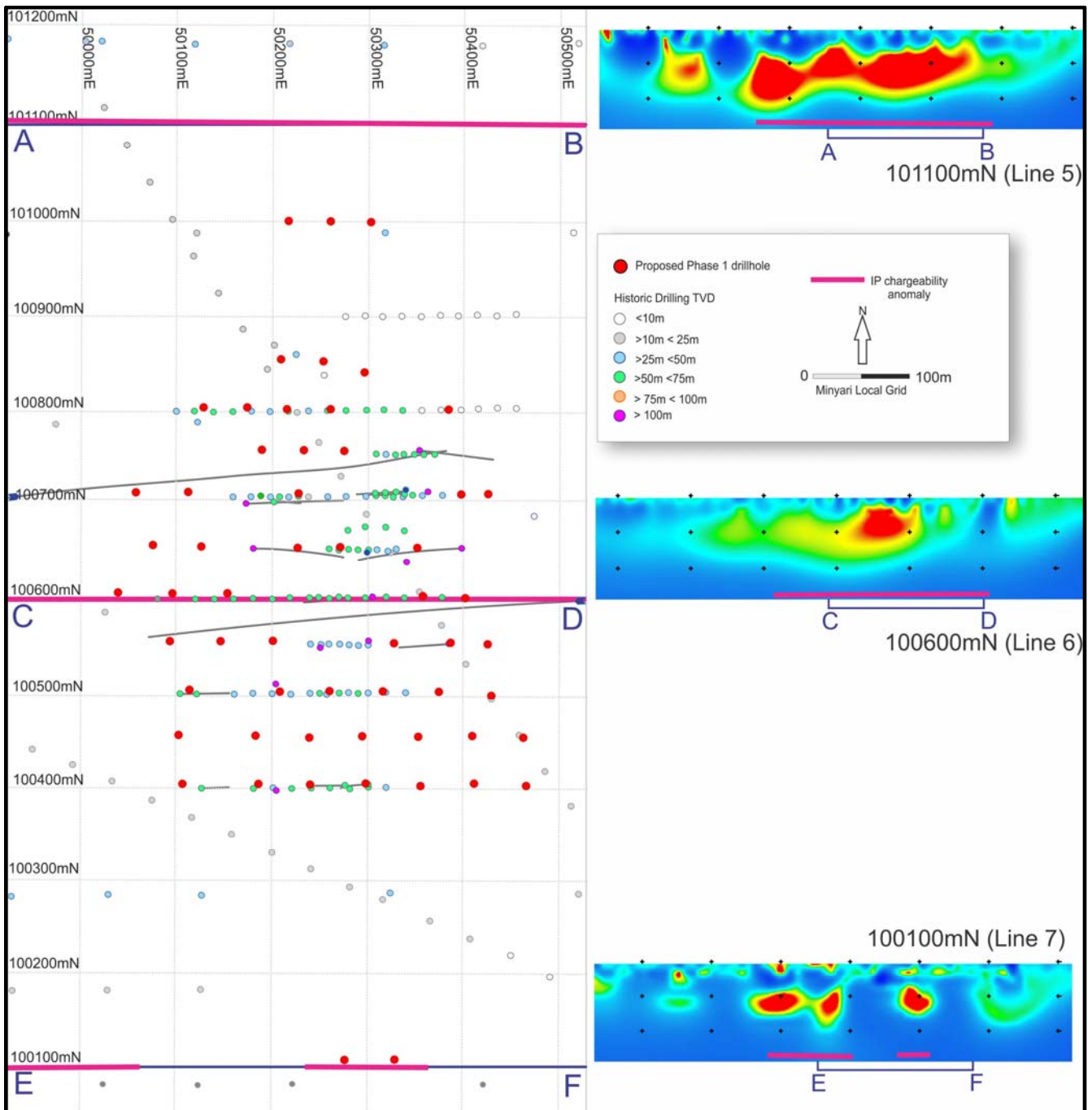


Figure 4: Minyari deposit plan view showing historic drillhole locations (collars annotated by drilling method), maximum vertical historic drillhole depth contours, 2016 Phase 1 proposed RC drillhole collar locations (in red) and location of several Induced Polarisation (IP) 2008 survey lines with position of corresponding IP chargeability anomalies, indicative of sulphides, represented by thick purple lines with corresponding IP Chargeability pseudo-sections (NB: Red represents chargeability highs); Line # 7 = 300m south of the Minyari deposit (and across WACA prospect), Line # 6 = Minyari deposit, Line # 5 is 350m north of the Minyari deposit. IP chargeability anomalies on all lines remain effectively untested. (100m Local Minyari Grid).

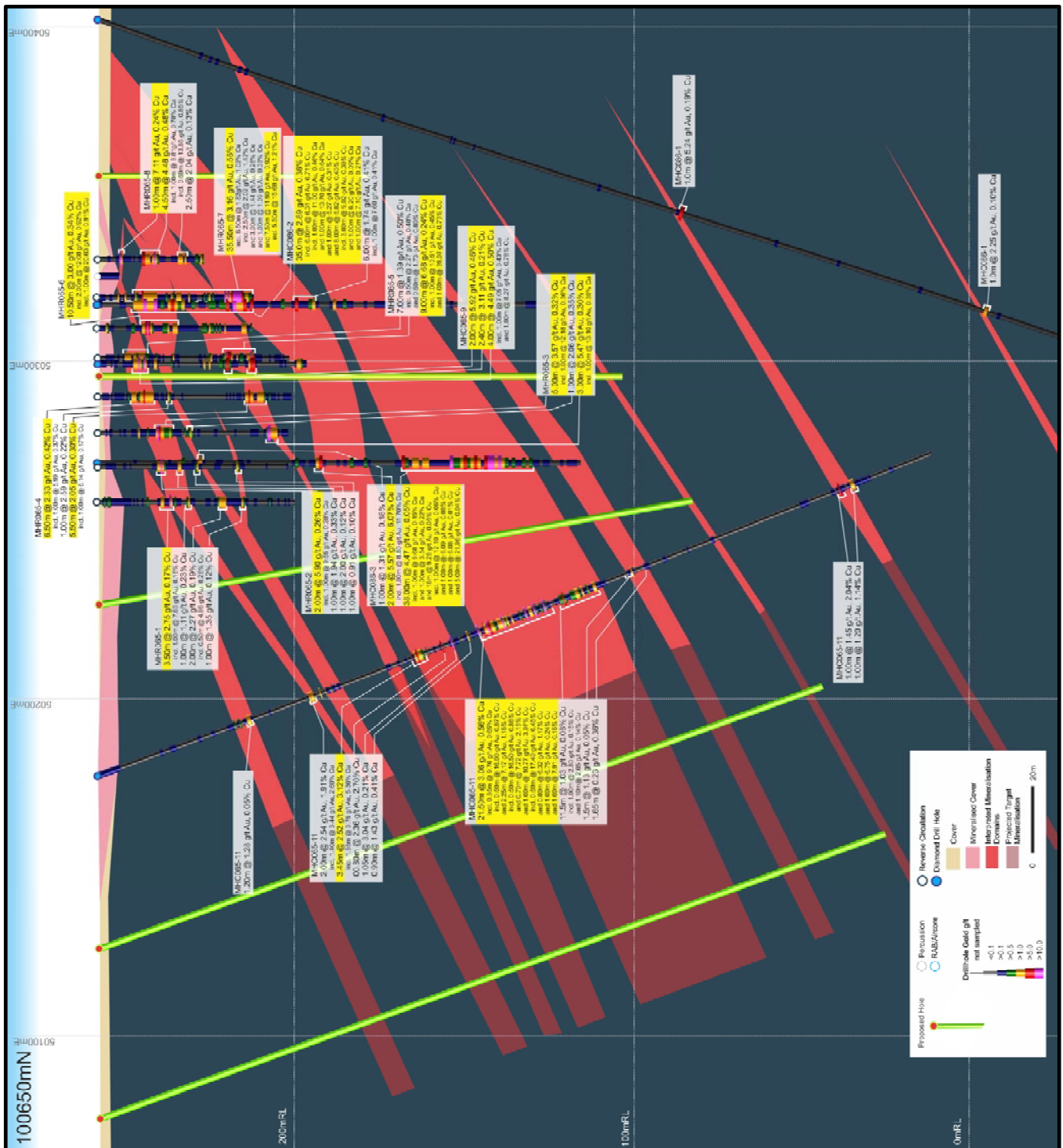


Figure 5: Minyari Deposit 100650 North interpreted (schematic) cross-section showing drillholes and 2016 Phase 1 proposed RC drillholes testing high-grade mineralisation target areas. (100m grid Local Minyari Grid – North looking).

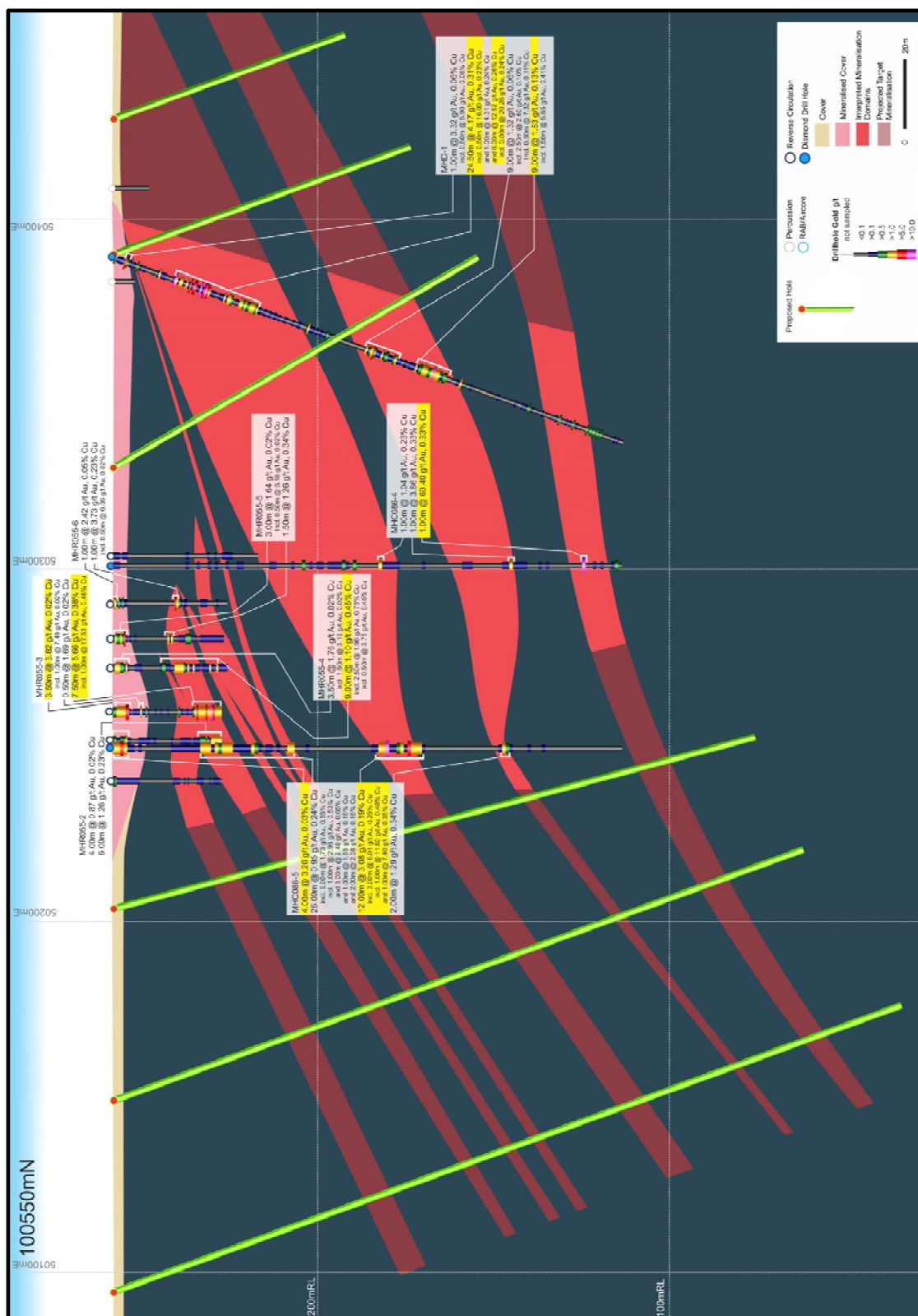


Figure 6: Mynyari Deposit 100550 North interpreted (schematic) cross-section showing drillholes and 2016 Phase 1 proposed RC drillholes testing high-grade mineralisation target areas. (100m grid Local Mynyari Grid – North looking).

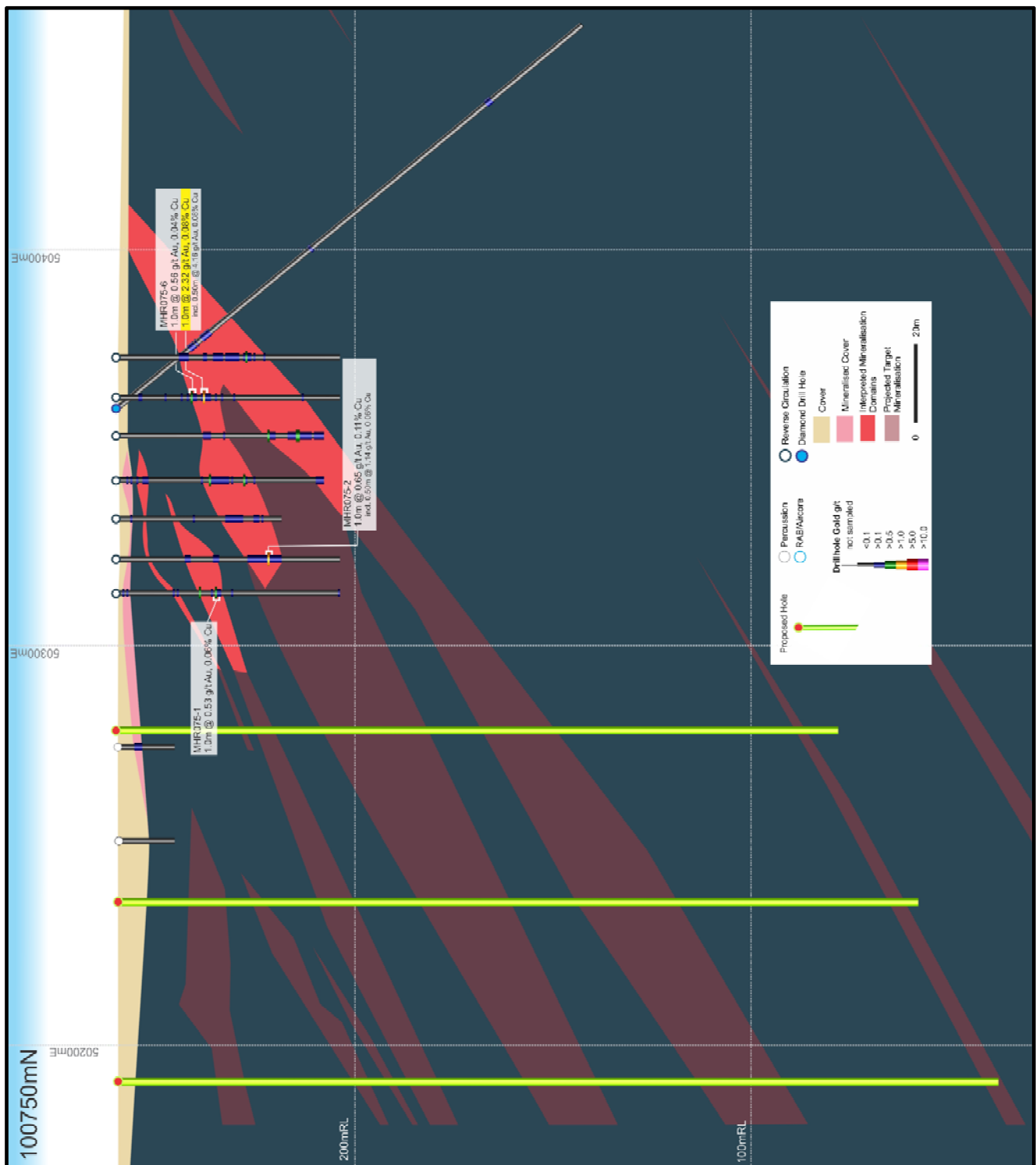


Figure 7: Minyari Deposit 100750 North interpreted (schematic) cross-section showing drillholes and 2016 Phase 1 proposed RC drillholes testing high-grade mineralisation target areas. (100m grid Local Minyari Grid – North looking).

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 1,335km² 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. Under the terms of a Farm-in and Joint Venture Agreement with Rio Tinto, Rio Tinto can fund up to \$60 million of exploration expenditure to earn up to a 75% interest in Antipa's Citadel Project.

The Company has an additional 1,310km² of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA deposits and extends its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,573km², and a further 138km² of exploration licences (including both granted tenements and applications) known as the Telfer Dome Project, which come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit.



Competent Persons Statement:

The information in this report that relates to the Exploration Results is extracted from the following:

- Report entitled *"Calibre & Magnum Mineral Resources JORC 2012 Updates"* created on 23 February 2015;
- Report entitled *"North Telfer Project Update on Former NCM Mining Leases"* created on 3 December 2015; and
- Report entitled *"High Grade Gold Mineralisation at Minyari Dome"* created on 8 February 2016.

Which are available to view on www.antipaminerals.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.