



FIRST IMPRESSIONS

Antipa Minerals (AZY) recently discovered the precious and base metal Calibre deposit in the Paterson Province of Western Australia. Calibre mineralisation is analogous to Newcrest's multi-billion dollar Telfer mine located only 100km to the south. Based on current mineralisation we calculate a deposit size of 73Mt with 1.95Moz of gold equivalent metal. But we highlight the potential for growth with a drill program in the second half of 2013 targeting an extension of the mineralisation at higher grade. An expected funding requirement in early 2014 could result in the introduction of a joint venture partner to continue development of Calibre, a potential company maker for AZY.

A high calibre prospect

Key Points

- AZY owns a package of tenements (circa 3,000km²) in the Paterson Province of northern Western Australia. Within this region, AZY has identified multiple targets around 100km north of Newcrest's multi-billion dollar Telfer mine.
- Extensive sand coverage of the Paterson Province has limited the amount of historic exploration in the region. AZY, using modern geophysical exploration techniques, recently discovered its flagship Calibre prospect.
- Calibre is emerging as a low-grade, high-tonnage gold-copper-silver-tungsten deposit. AZY has completed six diamond drill holes into the deposit which have all intersected 255m – 450m intersections of semi-continuous sulphide mineralisation with an average gold equivalent grade of 0.83g/t. Applying a higher-grade cut-off to the intersections increases the grade to 1.50g/t of gold equivalent.
- Based on identified mineralisation and gold equivalent grade of 0.83g/t, we calculate a deposit of 73Mt with 1.95Moz of gold equivalent metal. Compared with Telfer's current Resource of around 23Moz gold equivalent this is small; however, we highlight the potential for the Calibre deposit to grow in grade and volume. Assuming a gold equivalent grade of 1.5g/t, the deposit size would be 73Mt with 3.5Moz of gold equivalent.
- AZY has completed a \$2m capital raising that will assist funding of a second phase of diamond drilling at Calibre. The circa 3km drill program will start immediately and is expected to take 6-8 weeks to complete. The target of the program will be conductor plate 4 which was identified by DHEM as being 3-4 times more conductive than previous conductor plates. In theory, higher conductivity means increased mineral grade potential.
- In our view, AZY will require additional funding early in 2014. If the second phase drilling program at Calibre is successful, we highlight the potential for AZY to introduce a JV partner to assist in development. In our view, the most logical JV partner is Newcrest with the potential to use the existing Telfer operation to process Calibre ore.

First Impressions

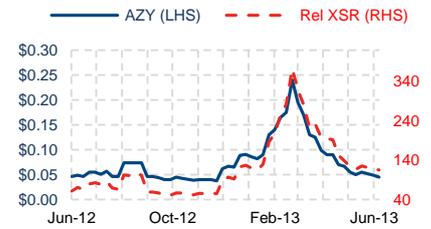
Cameron Judd

cameron.judd@wilsonhtm.com.au
Tel. +61 3 9640 3864

Nathan Szeitli

nathan.szeitli@wilsonhtm.com.au
Tel. +61 3 9640 3866

12m Share Price Performance



	1m	6m	12m
Abs. Return (%)	-10.0	-32.8	-9.7
Rel. Return (%)	0.4	10.5	34.7

Mkt Cap: \$8m Enterprise Value: \$6m Shares: 179m Sold Short: % ASX 300 wgt: n/a Median T'over/Day: \$0.0m

Wilson HTM Equities Research – Antipa Minerals Limited

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CALIBRE PROSPECT EMERGING AS LARGE LOW-GRADE PROSPECT

Antipa Minerals owns a 1,714km² package of tenements located on the edge of the Great Sandy Desert in the Paterson Province of northern Western Australia, known as the Citadel project. AZY also holds a package of exploration licences and applications known as the North Telfer project and covering an additional 1,295km² (refer Exhibit 2).

Historically, the Paterson Province has demonstrated its ability to produce large deposits. The Citadel project is located around 100km north of Newcrest's Telfer gold-copper mine (2012 Resource: 20Moz gold, 1.2Mt copper). These deposits outcropped at surface and were therefore discovered through traditional exploration methods. The extensive sand cover of the region has meant that minimal exploration (outside the known deposits) using modern technology has been completed. AZY has used modern (geophysical) exploration techniques which have assisted in identifying numerous blind targets (under sand cover) at its Citadel project.

AZY's recently discovered Calibre prospect is emerging as a large, low-grade gold-copper-silver-tungsten deposit. AZY has completed just six diamond drill holes into the deposit testing only a small region (about 12%) of a magnetic anomaly 800m long by 600m wide and +630m deep. All six drill holes have delivered thick 255m – 450m intersections of semi-continuous precious and base metal sulphide mineralisation with an average gold equivalent grade of 0.83g/t (copper equiv. 0.48%). Applying a higher-grade cut-off to the six drill intersections increases the gold equivalent grade to 1.50g/t (copper equivalent 0.90%). As a comparison, Telfer's gold equivalent grade for its 2012 open-pit Resource is 0.70g/t and underground is 1.85g/t.

In our view, there is significant potential for the Calibre deposit to grow further in size and grade. Identified mineralisation at Calibre currently extends along 190m of strike length (north-south), across a horizontal distance of 400m (east-west), down to a vertical depth of 470m (including 80m-90m of overburden), and remains open in all directions.

Using these basic dimensions and assuming a gold equivalent grade of 0.83g/t, the potential metal content of the Calibre prospect is 1.95Moz. This is small compared with the circa 23Moz of gold equivalent metal for the current Telfer Resource. However, as Exhibit 1 indicates, the Calibre metal content increases significantly assuming higher grade and larger deposit size.

EXHIBIT 1. POTENTIAL SIZE OF CALIBRE PROSPECT

Length (m)	Width (m)	Depth (m)	Ore (Mt)	Au Equiv. Grade (g/t)	Au Equiv Metal (Moz)
190	400	370	73	0.83	1.951
190	400	370	73	1.50	3.526
800	600	530	661	0.83	17.653
800	600	530	661	1.50	31.902

Source: WHTM Research

Using down hole electromagnetics (DHEM), AZY has identified a large fourth conductor plate which is 3-4 times more conductive than previous targets identified (plates 1, 2, 3) (refer Exhibits 3 and 4). In theory, increasing conductivity means increasing sulphide mineralisation and higher grades. None of the previous drill holes has intersected conductor plate 4.

AZY has completed a \$2m capital raising (cash balance at 31 March 2013: \$1.9m) which will assist funding for its Phase 2 of drilling at Calibre. A diamond drill rig is currently on site and will target intersecting conductor plate 4. The program, including return of assay results, is likely to take about three months with total drill metreage to be around 3km at a cost of \$1.2-1.3m. Geophysical surveying, including DHEM, will be completed on all Phase 2 drill holes.

We believe AZY is likely to require additional funds early in 2014 to continue development of Calibre. In our view, a potential source of funding is from a joint venture partnership with a major miner, the most logical being Newcrest. The likelihood of this scenario may depend on the results from the Phase 2 drill program which should provide further evidence of Calibre's growth potential.



EXHIBIT 2. AZY'S PROJECTS LOCATED NEAR MAJOR DEPOSITS

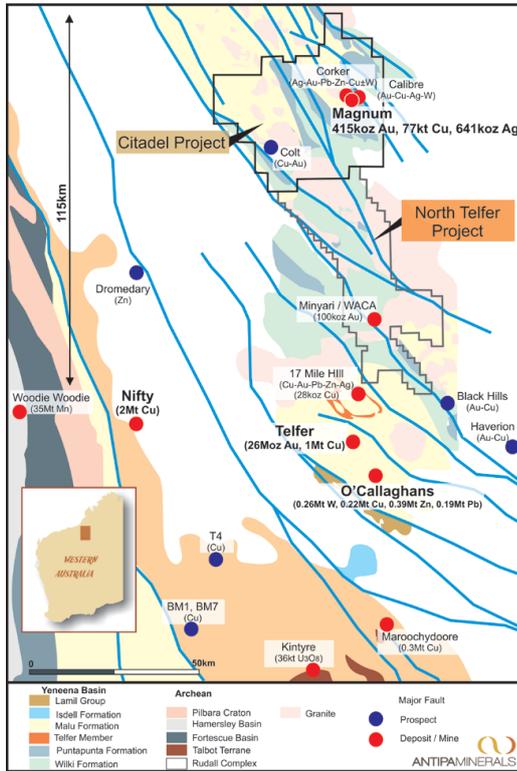


EXHIBIT 3. CALIBRE PROSPECT – LONG 3D PROJECTION SHOWING SIX DRILL HOLES & CONDUCTOR PLATES & AEROMAGNETIC MODELS

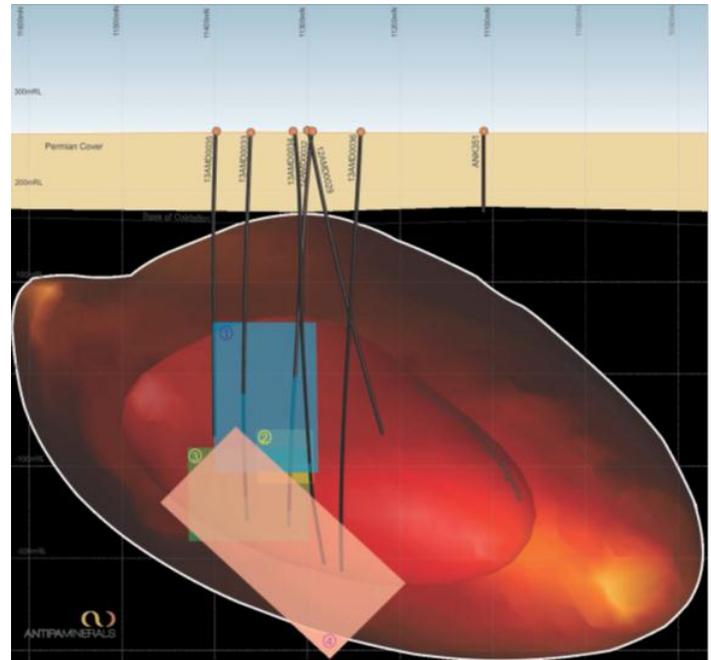
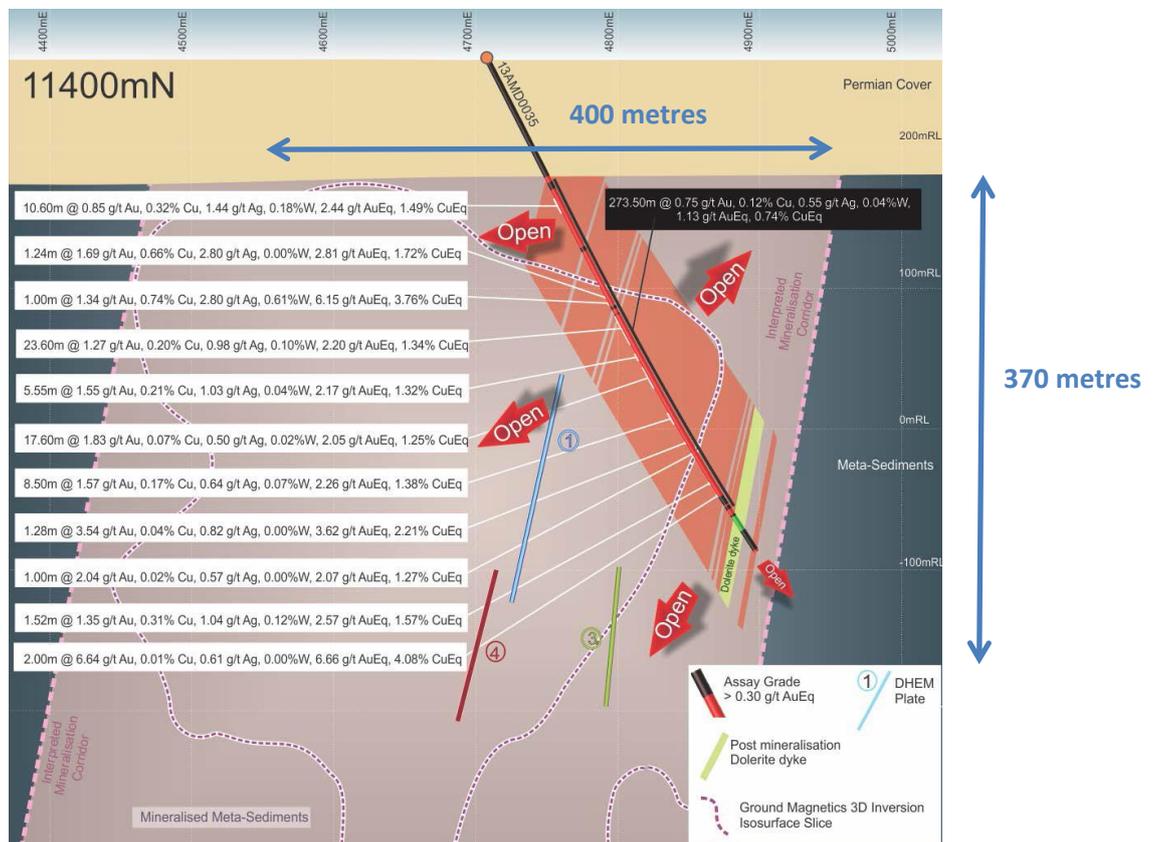


EXHIBIT 4. CALIBRE PROSPECT CROSS SECTION AT 11,400 NORTH – SHOWS THICK INTERSECTIONS OF SEMI-CONTINUOUS MINERALISATION & LOCATION OF DHEM CONDUCTORS



Source: AZY presentation



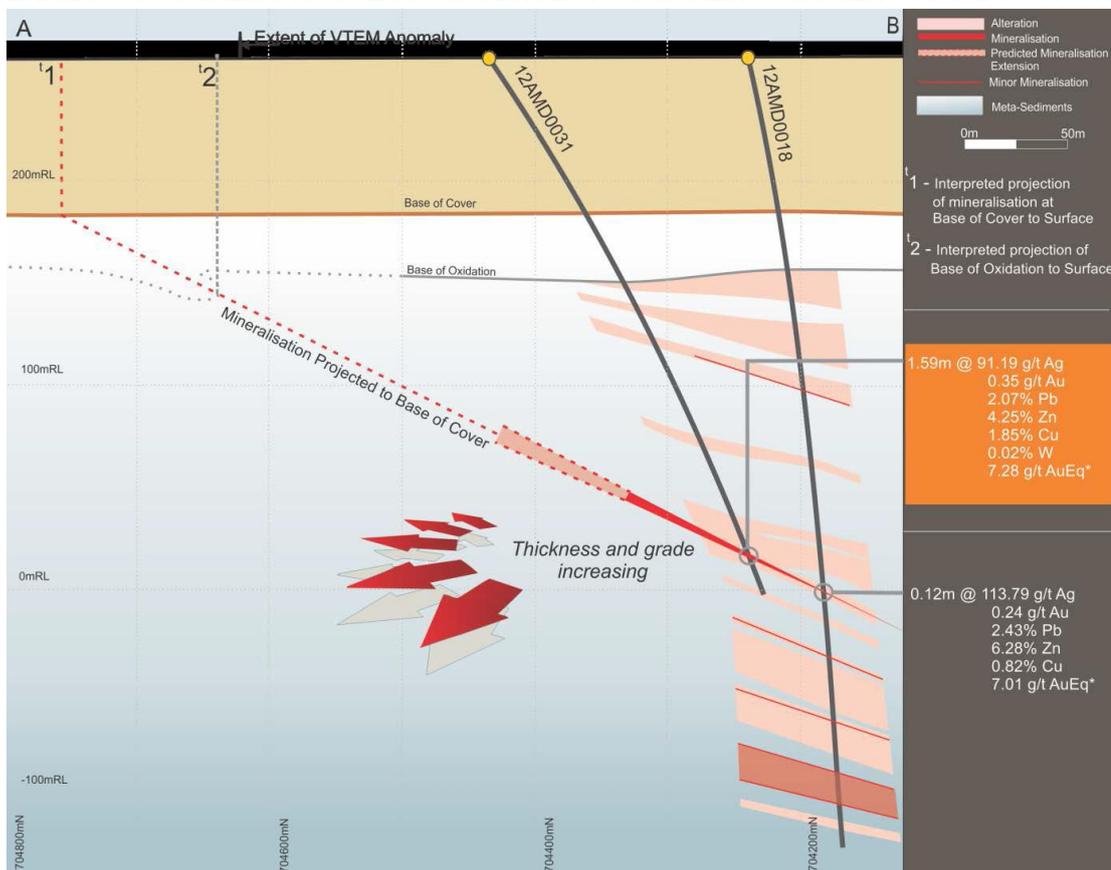
MAGNUM PROSPECT – HIGH-TONNAGE, LOW-GRADE

- Magnum is a high-tonnage, low-grade gold-copper-silver exploration prospect which hosts AZY's maiden JORC Inferred Mineral Resource (27.8Mt at 0.5g/t gold, 0.3% copper and 0.7g/t silver). The gold equivalent grade for the Magnum Resource is 0.92g/t. Magnum does host higher grade gold and copper lenses which require follow-up drilling.
- The Magnum prospect remains open in multiple directions, providing further growth potential. Both the Magnum and Calibre deposits have similarities to the Telfer deposit.
- Further Resource growth is required for the Magnum deposit to be a stand-alone development. In our view, the most likely scenario is Magnum is developed as part of a larger regional operation.

CORKER PROSPECT – HIGH-GRADE POLY-METALLIC

- Corker is a high-grade poly-metallic (silver-lead-zinc-copper-gold) exploration prospect that was discovered by AZY in early 2012.
- Since then a further six diamond drill holes have been completed. The best intersect includes a 1.6m thick interval grading 1.85% copper, 4.25% zinc, 91.19g/t silver, 2.07% lead and 0.35g/t gold.
- The drill results also indicate the thickness of the intersections and mineralised grade are increasing to the north and west.
- Corker's poly-metallic mineralisation has a high dollar per tonne value (7-23g/t gold equivalent) and therefore AZY believes mineralisation thicknesses in excess of 2.0m have the potential to be economic.
- AZY does envisage further exploration activity at Corker, which would involve follow-up diamond drill and/or RC drilling in regions interpreted to potentially host thicker mineralisation.

EXHIBIT 5. CORKER PROSPECT – INTERSECTS THICKER & HIGHER GRADE TO NORTH & WEST



Source: AZY presentation



ANTIPA MINERALS KEY PERSONAL

Stephen Power (Exec. Chairman)	Commercial lawyer with 26 years of experience advising participants in the resources industry in Australia and overseas including Africa and South America. Also a non-executive director of Karoon Gas Australia.
Roger Mason (Managing Director)	Geologist with 26 years of resources industry experience involving mining, project, exploration and business development roles and 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 (Non-Exec. Director)	Lawyer with 17 years of private practice, in-house legal, corporate secretary and consultancy experience. Former General Counsel and Corporate Secretary for LionOre Mining. Experience in the management of acquisitions, financings and restructuring initiatives. A non-executive director of Coalspur Mines.
Peter Buck (Non-Exec. Director)	Geologist with 37 years of 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.
Garry Johnson (Non-Exec. Director)	Mining executive with 32 years of experience as metallurgist, manager, owner, director and managing director. Former Managing Director of Norilsk Nickel Australia, director of Tati Nickel and WMT. Principal of Strategic Metallurgy and Non-Executive Director of Hard Creek Nickel Corp and Potash West.
Ian Gregory (Exploration Manager)	Geologist with 17 years of experience in technical and management roles including greenfields exploration to resource development across a range of commodities including gold, copper, nickel and base metals, and in a variety of geological environments throughout Australia. Former Exploration Manager for Norilsk Nickel Australia.

GOLD & COPPER EQUIVALENT FORMULAE

- Price assumptions include our current long-term prices for copper (US\$3.00/lb), gold (US\$1,200/oz), silver (US\$18/oz) and tungsten (US\$20,000/t)
- Gold equivalent grade = $Au (g/t) + \% Cu \times (66.14/38.59) + Ag (g/t) \times (0.58/38.59) + \%W \times (200/38.59)$
- Copper equivalent grade = $\% Cu + Au (g/t) \times (38.59/66.14) + Ag (g/t) \times (0.58/66.14) + \%W \times (200/66.14)$



Head of Research

Jacqueline Fernley (02) 8247 6661

Industrials

James Ferrier (03) 9640 3827

Ivor Ries (03) 9640 3863

Andrew Dalziel (07) 3212 1946

Stewart Oldfield (03) 9640 3818

Chris Gibson (03) 9640 3828

Daniel Wan (02) 8247 6694

Healthcare and Biotechnology

Shane Storey (07) 3212 1351

Daniel Sciberras (07) 3212 1022

Resources

Andrew Pedler (07) 3212 1346

Cameron Judd (03) 9640 3864

Liam Schofield (07) 3212 1313

Nathan Szeitli (03) 9640 3806

Quantitative Strategy/TAA

Damien Klassen (02) 8247 3101

Head of Institutional Sales

Duncan Gamble (02) 8247 6629

Sydney

Jonathan Scales (02) 8247 6613

Richard Moulder (02) 8247 6603

Michael Pegum (02) 8247 6602

Anthony Wilson (02) 8247 3113

Melbourne

David Permezel (03) 9640 3885

Adam Dellaway (03) 9640 3824

Wealth Management Research

Peter McManus (02) 8247 3186

John Lockton (02) 8247 3118

Email: firstname.lastname@wilsonhtm.com.au

National Offices

Brisbane Ph: (07) 3212 1333

Sydney Ph: (02) 8247 6600

Melbourne Ph: (03) 9640 3888

Gold Coast Ph: (07) 5509 5500

Dalby Ph: (07) 4660 8000

Hervey Bay Ph: (07) 4197 1600

Our web site: www.wilsonhtm.com.au

Return Reinvestment Matrix and Risk Measures

Definitions at <http://www.wilsonhtm.com.au/Disclosures>

Recommendation Structure and Other Definitions

Definitions at <http://www.wilsonhtm.com.au/Disclosures>

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