

Monday 8th February, 2016

Antipa Minerals – Minyari and WACA Review Reveals Significant Mineralisation – Portfolio Stock

Antipa Minerals (ASX: AZY, Share Price: \$0.018, Market Cap: \$10m) maintains a first-class acreage position in the mineral-rich Telfer province in Western Australia – a fact reflected in the recent signing of an agreement with Rio Tinto Exploration, which allows for Rio to spend up to \$60 million on the company's Citadel gold and copper project in the Telfer region.

Antipa has advised that a review of the recently-acquired 100% owned Minyari and WACA tenements has revealed significant high-grade gold (with copper) mineralization, with strong exploration upside – including hole MHC086-3 that intersected 38.0m at 4.47 g/t gold and 0.05% copper from 88.0m depth.



Market Significance

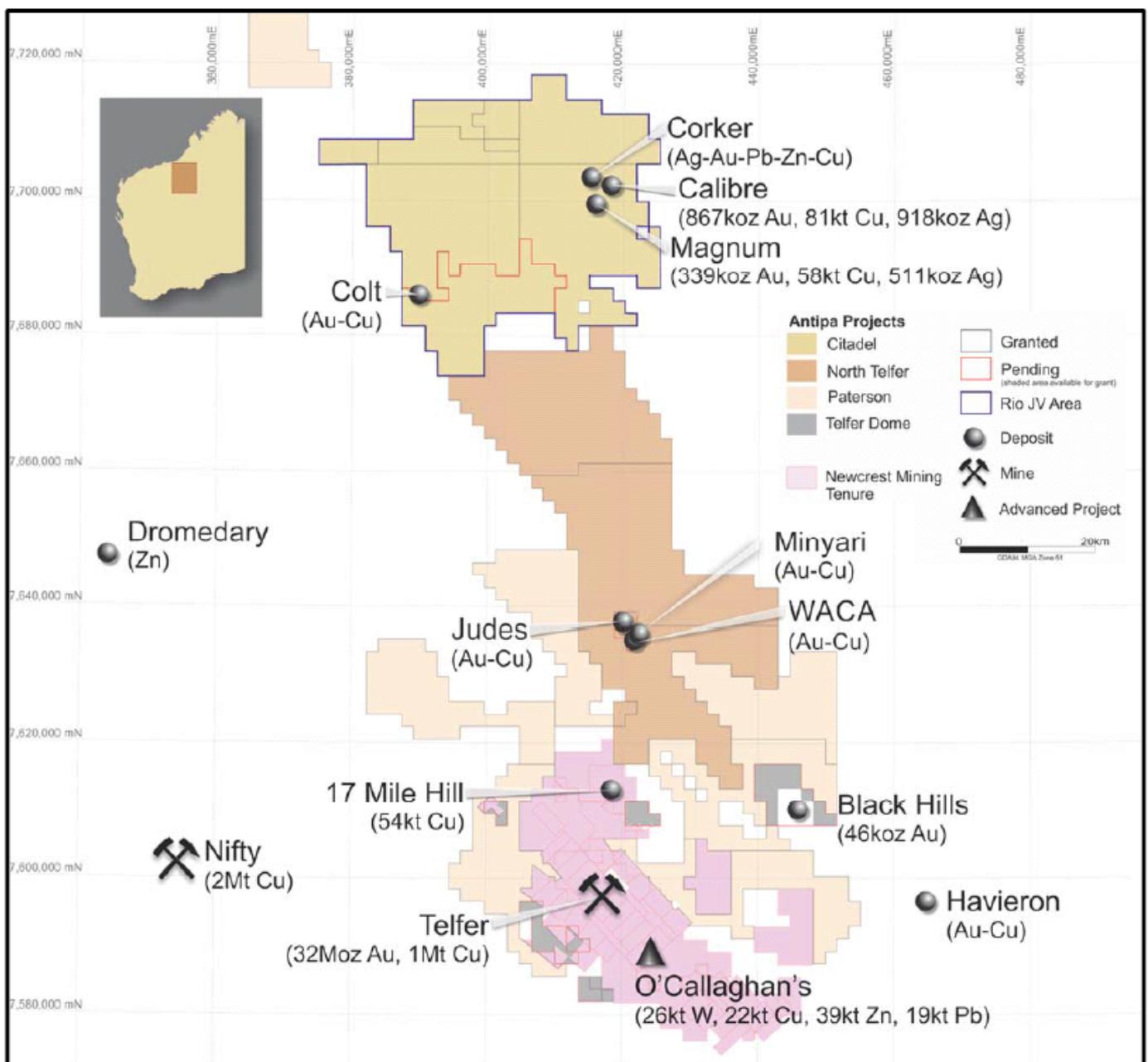
Antipa's share price has firmed spectacularly from a 12-month low of \$0.003 to a recent high of \$0.028 – largely as a result of the recent Rio farm-in deal. It eliminates the major factor – funding – that had been holding back both the company and its projects back. It is a major breakthrough for the company and reflects the underlying quality and resource potential of the Citadel project, which lies just 75km north of Newcrest's Telfer gold-copper-silver deposit. The latest data review at Minyari and WACA tenements also underscores their market potential, situated just 40km away from Telfer's infrastructure.

Announcement Detail – Minyari and WACA Data Review

Antipa has advised that a just-completed review of its recently acquired 100%-owned Minyari and WACA tenements in the Pilbara region has revealed significant high-grade gold (with copper) mineralization, along with strong exploration upside.

Some of the best intercepts from prior drilling include diamond hole MHC086-3 - 38.0 metres at 4.47 g/t gold and 0.05% copper from 88.0 metres down-hole and RC hole MHR065-7 - 35.5 metres at 3.16 g/t gold and 0.56% copper from 9.0 metres down-hole.

Antipa's share price was up 40% during today's trade at the time of writing this note, on the back of today's release.



Technical Significance

During Q4 2015, Antipa amalgamated the Minyari Dome, which includes the Minyari and WACA deposits, into its 100%-owned North Telfer Project. Since then it has been reviewing existing drilling and geophysical exploration data relating to the Minyari Dome.

The Minyari deposit has been drilled along 250 to 300 metres of strike and 160 metres across strike and is currently open in all directions. Meanwhile, the WACA deposit by comparison has received only very limited drilling along 430 metres of strike and is open in several directions.

There is potential for strong exploration upside, as only six drill-holes have been drilled deeper than 140 metres below the surface at the Minyari and WACA deposits – yet all have intersected significant high-grade mineralisation.

Both deposits are situated close to surface (mineralization commonly commences just 1 – 10 metres below surface) and are therefore potentially open-pittable. Both deposits are also close to infrastructure, with Newcrest's Telfer mine situated just 40km away.

This is the first time in more than 20 years that the Minyari Dome region has been consolidated into the hands of one owner - and when combined with the results of the existing exploration data - the company believes it has acquired an extremely valuable 'brownfields' exploration asset that could provide it with its best near-term development opportunity.

Rio Tinto Farm-in

Antipa in October 2015 announced a hugely significant farm-in agreement with Rio Tinto Exploration, whereby Rio can invest up to \$60 million on exploration over 10 years in order to earn up to a 75% stake in Antipa's Citadel gold and copper project in Western Australia.

As part of the initial Stage I \$3 million expenditure commitment that's due within 18 months, Rio Tinto plans to complete follow-up Phase II RC drilling at the Calibre project during the calendar year. The program will involve the completion of up to 30 RC drill-holes for around 5,000 metres over three stages, with the aim of extending the limits of the North Calibre gold-copper mineralisation to a total strike length of between 1.6km and 3.9km.

In order to proceed to Stage II, Rio Tinto will be required to fund a further \$8 million in exploration expenditure on the tenements within three years in order to earn a 51% interest. Upon Rio Tinto earning a 51% interest in the Citadel project, the companies will become parties to a joint venture agreement.

Rio Tinto can fund a further \$14 million in exploration expenditure within three years to earn a 65% joint venture interest if it plans to proceed to Stage III. By funding a further \$35 million during Stage IV, Rio Tinto can earn a 75% joint venture interest.

The significance of the Rio Tinto farm-in deal is obvious. Aside from the credibility of having a world-class project partner in the form of Rio Tinto and the potential for tens of millions of dollars in project spending, the deal provides near-term certainty for investors. It also enhances the prospects for the potential development of a successful mining operation within the Citadel project area. Rio is only interested in Tier One assets, so this is a strong reflection of the potential of Citadel.

By this I mean that shareholders are guaranteed that at least \$3 million worth of focused RC drilling will be undertaken, ensuring both activity and potential for share price appreciation. This is something that most exploration companies lack in the current market environment.

Project Overview

The company's Citadel and North Telfer projects are located within the Paterson Province in northwest Western Australia, 400 km east of Port Headland. The Paterson Province is considered to be highly prospective, but grossly underexplored. It hosts several world-class mineral deposits situated within 150 km of Antipa's Citadel and North Telfer projects – with the most prolific including Australia's third-largest producing gold-copper mine - Newcrest's Telfer operation, as well as Aditya Birla's Nifty copper mine.

Around 85% of the prospective Paterson Province Proterozoic stratigraphy is concealed beneath younger transported rocks. The Citadel and North Telfer projects are covered by between 20 metres and 100 metres of transported sediments, masking an extensive area prospective for a range of world-class mineral deposit styles.

The company's 1,111 sq km Citadel project is located approximately 100km north of Newcrest's giant Telfer gold, copper and silver mine and includes the drill defined gold, copper, silver +/- tungsten Calibre and Magnum deposits and a combined Mineral Resources of 1.2 million ounces of gold and 139,000 tonnes of copper, which are open in all directions.

The company's North Telfer Project covers an additional 1,311 sq km of prospective granted exploration licences located approximately 20km north of the Telfer mine. Its Paterson and Telfer Dome Projects cover an additional combined 1,631 sq km of prospective granted exploration licences and 80 sq km of exploration licence applications located as close as 5km from the Telfer mine.

Summary

We introduced Antipa Minerals to our Portfolio around \$0.024 during October 2015 and the company remains an intriguing investment proposition. The company is well advanced in terms of its exploration status, boasting a sizeable existing 1.6M gold-_{eq} oz JORC-compliant resource. There's little doubt the resource will continue to grow, so it now becomes a question of scale, grades, potential development economics. The Rio farm-in deal provides near-term funding certainty and also ensures active exploration, whilst the Minyari – WACA data review provides further growth potential. Accordingly, Antipa Minerals will remain firmly held within our Portfolio.

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