



ANTIPAMINERALS

ANTIPA MINERALS REVIEW

JUNE 2011



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Competent Persons Statement

- The information in this document that relates to Exploration Results is based on information compiled by Mr Roger Mason who is a full-time employee of the Company and is a member of the Australasian Institute of Mining and Metallurgy. Roger Mason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 document of the matters based on his information in the form and context in which it appears.

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Objective to build an international minerals group

- Through exploitation of large mineral projects to provide maximum leverage to shareholders

Quality team provides a competitive advantage

- Former LionOre executives with proven track record

Large scale project in a Province which hosts world-class mineral deposits

- +1,700 km² of granted tenure neighbouring the Telfer and Nifty mines and O'Callaghans and Kintyre deposits and Encounter Resources' recent BM1 discovery

Existing high-grade primary gold-copper mineralisation at the Magnum deposit

- Significant drillhole intersections include
 - AKD05 = 29.0m @ 1.5g/t gold and 1.6% copper from 264.0m; including
 - 8.0m @ 3.5g/t gold and 4.4% copper from 279.0m;
 - 1.0m @ 1.7g/t gold and 14.3% copper (and 46.5 g/t silver) from 284.0m;
 - AKD05 = 3.0m @ 8.7g/t gold and 1.9% copper from 327.0m;
 - AKD06 = 3.0m @ 14.4g/t gold and 0.3% copper from 262.0m;
 - AKD06 = 4.0m @ 1.1g/t gold and 0.2% copper (and 0.59% tungsten tri-oxide WO₃) from 329.0m;
 - AKD09 = 15.0m @ 14.1g/t gold and 0.2% copper from 464.0m; including
 - 1.0m @ 40.2g/t gold and 0.2% copper from 466.0m



Company already delivering

- Citadel Project VTEM Survey commenced in first week of June 2011
- Drilling programme contracted and expected to commence in August 2011
- Further technical studies support interpretation of previous Magnum drilling being sub-parallel to west dipping zones of shallow north plunging mineralisation
 - Potential for additional mineralisation including shallower positions
- North Telfer Project acquired
 - Priority applications over some 1253 km² of prospective ground adjoining the Citadel Project and running to within 20 km of the Telfer mine

Corporate

- Listed on ASX on 19 April 2011 (ASX: AZY/AZYO)
- Total funds available comprise Cash in Bank at 31 May 2011 of A\$9 million
- Issued Share capital as at 31 May 2011

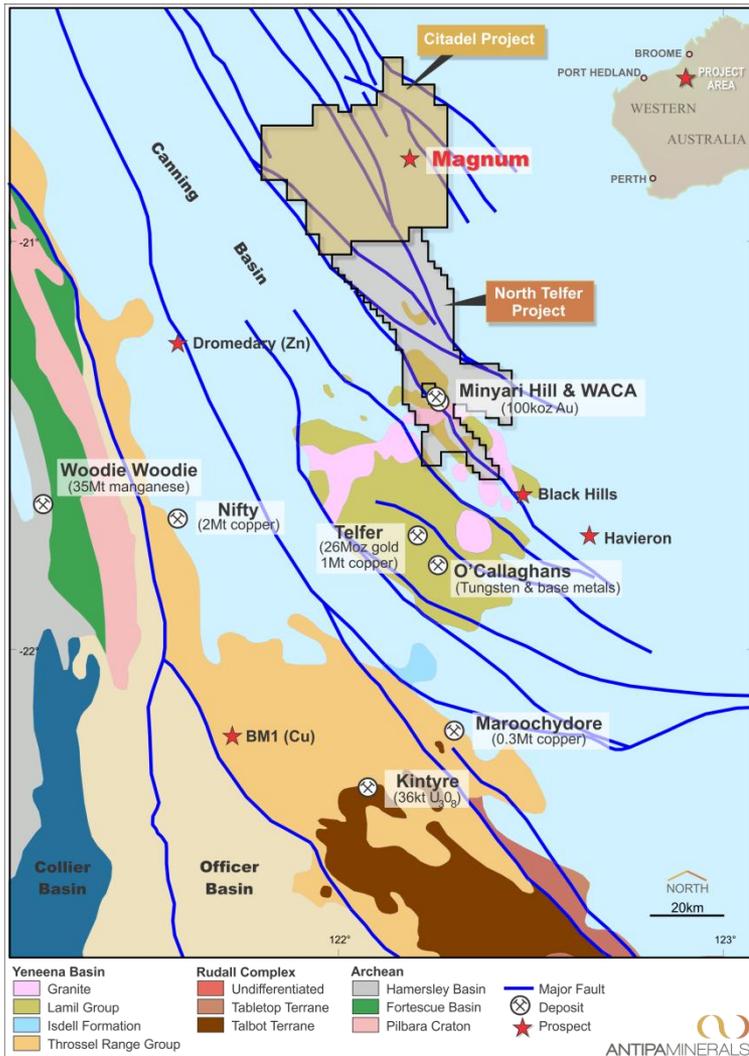
	Shares	Options
Listed	50,000,000	25,000,000
Restricted to 20 April 2013	21,000,400	16,500,000
Restricted to 20 April 2012	6,250,000	3,125,000
Total	77,250,400	44,625,000

Citadel Project

- Detailed planning and preparatory activities undertaken for 2011 Exploration Programme
- VTEM Survey commenced in first week of June 2011
- A Drilling Contract was executed with ACM Mining Pty Ltd on 30 May 2011

North Telfer Project

- Applications for exploration licenses over some 1,253 km² of ground constituting the North Telfer Project was made and, pursuant to an agreement made with Paladin Energy Ltd, priority over such ground was obtained
- The North Telfer Project will, upon grant of the tenements, extend the Company's tenement holding to within 20 km of the Telfer mine



Antipa a major Paterson Province player

- Owner of 1,714 km² of granted exploration tenure, the largest holding in the Paterson Province - Citadel Project
- Tenement applications over an additional 1,253 km² of prospective ground – North Telfer Project
- Total tenement and application package 2,967 km²

Proven endowment

- High-grade Magnum gold-copper deposit

Exploration essentially limited to 1991 to 2001

World Class mineral discovery potential

- Located to the north of Newcrest's Telfer gold-copper mine (26 Moz gold and 1 Mt copper) and O'Callaghans tungsten deposit
- Equivalent geology to Telfer and 2 Mt Cu Nifty deposit – 2004 Geol Survey WA
- Uranium potential (no previous U exploration)
- Concealed by up to 100m of Permian cover and 1 to 10m of dune sand - Preservation of Opportunity
- Wide spread structural complexity and fertile intrusions essential for gold-copper mineralisation

Citadel Project – 2011 Exploration Objectives

Aggressive exploration programme for 2011 – Four main objectives

- Explore the strike and depth extensions of the high-grade gold-copper Magnum Deposit
- Complete first-pass delineation drilling at Magnum with the objective of delivering a maiden Mineral Resource
- Ground geophysical and drilling programmes to evaluate the Magnum Dome
- Airborne geophysical and drilling programmes to evaluate the broader Citadel Project
 - Including several high priority regional targets and
 - Potential new targets generated by the VTEM survey



Citadel Project - Exploration Activities since Listing



Detailed drillcore inspection

- Further detailed inspection of existing Magnum drillcore confirming the potential for the discovery of additional mineralised structures at Magnum

Extensional Magnum opportunities identified

- Identification of extensional Magnum Deposit exploration opportunities

Fine tuning and re-ranking of regional targets

- Fine tuning of regional conceptual targeting resulting in re-ranking of several regional targets to high-priority status

Established working relationship with traditional land owners

- Productive discussions and planning sessions were held with traditional land owners, the Martu and the Nyangumarta

Undertaken logistics site visit

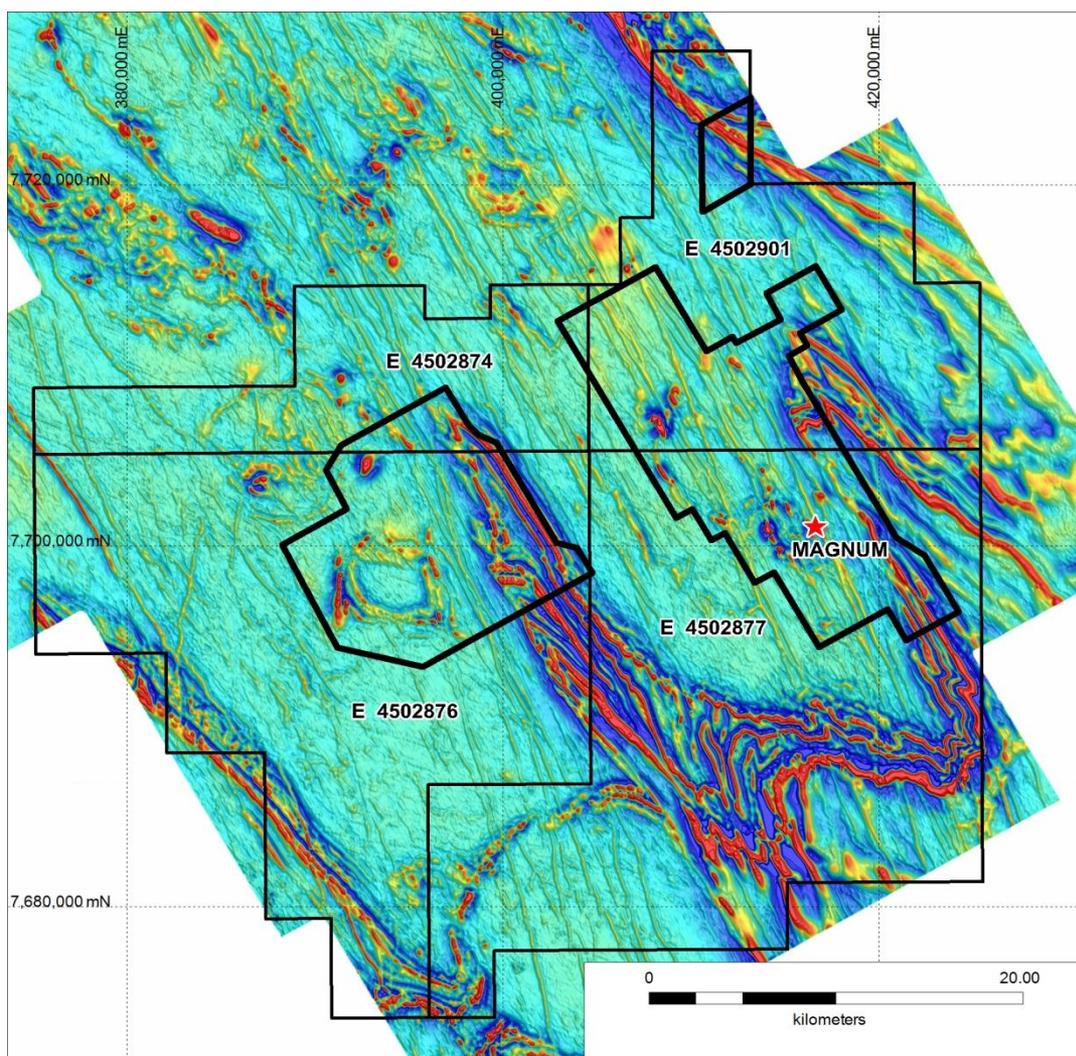
- Site visit to establish logistics and access for upcoming VTEM Survey, heritage activities and drilling programme

VTEM Survey commenced

- VTEM Survey commenced in the first week of June 2011

Drilling Programme substantially progressed

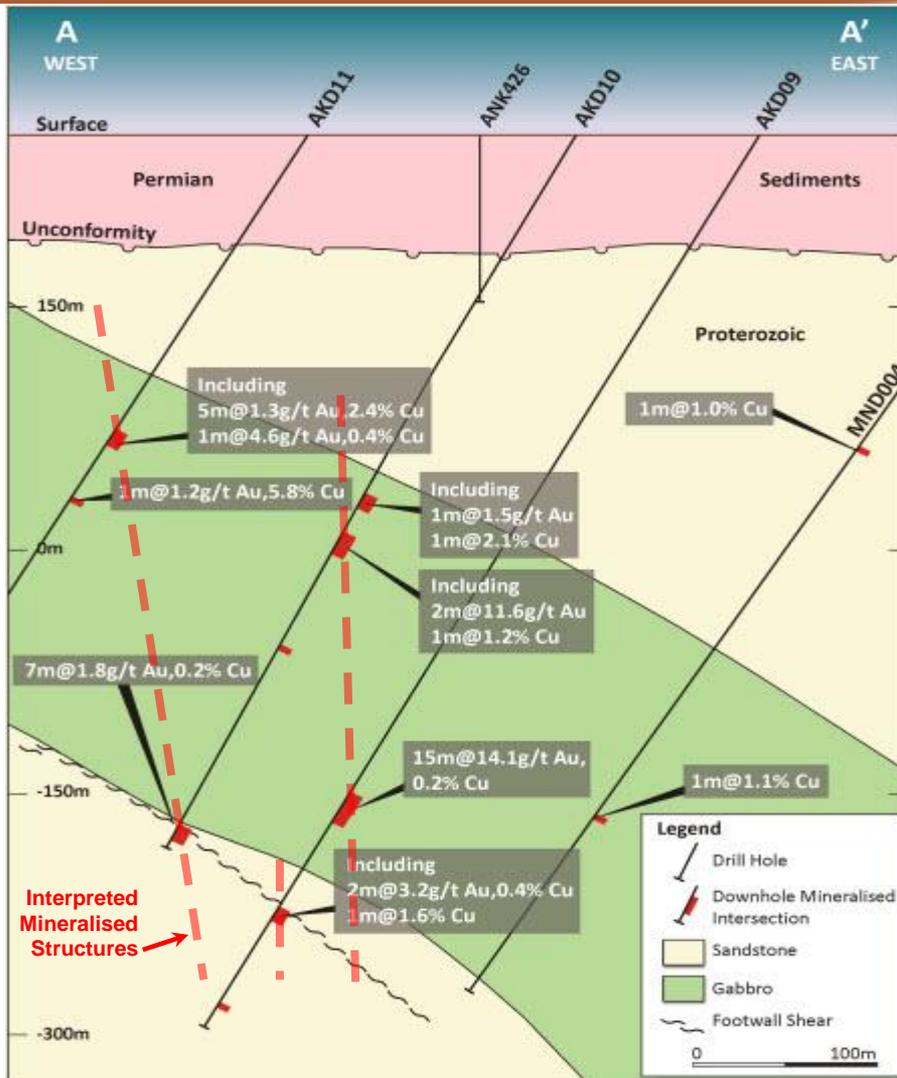
- Drilling Contract executed with ACM Mining Pty Ltd on 30 May 2011
- Preparation for drilling programme well underway with the drilling programme scheduled to commence Q3 of the 2011 calendar year



VTEM Heliborne Survey to explore to new depths

- Cutting-edge exploration technology; VTEM is the world's highest resolution and most superior signal-to-noise ratio airborne electromagnetic system
- VTEM Survey is expected to
 - Supersede BHP's 1994 fixed-wing EM (1970's technology) survey
 - Validate existing exploration targets
 - Provide additional exploration targets and
 - Has the capacity to provide further guidance as to the structure and likely extent of the Magnum Deposit
- VTEM Survey commenced in first week of June 2011
- Aerial coverage 350 km² via 872 line-kms
 - i.e. 20% of the Citadel Project
- Penetration depth potentially > 400 metres below surface
- VTEM Survey results available during July 2011

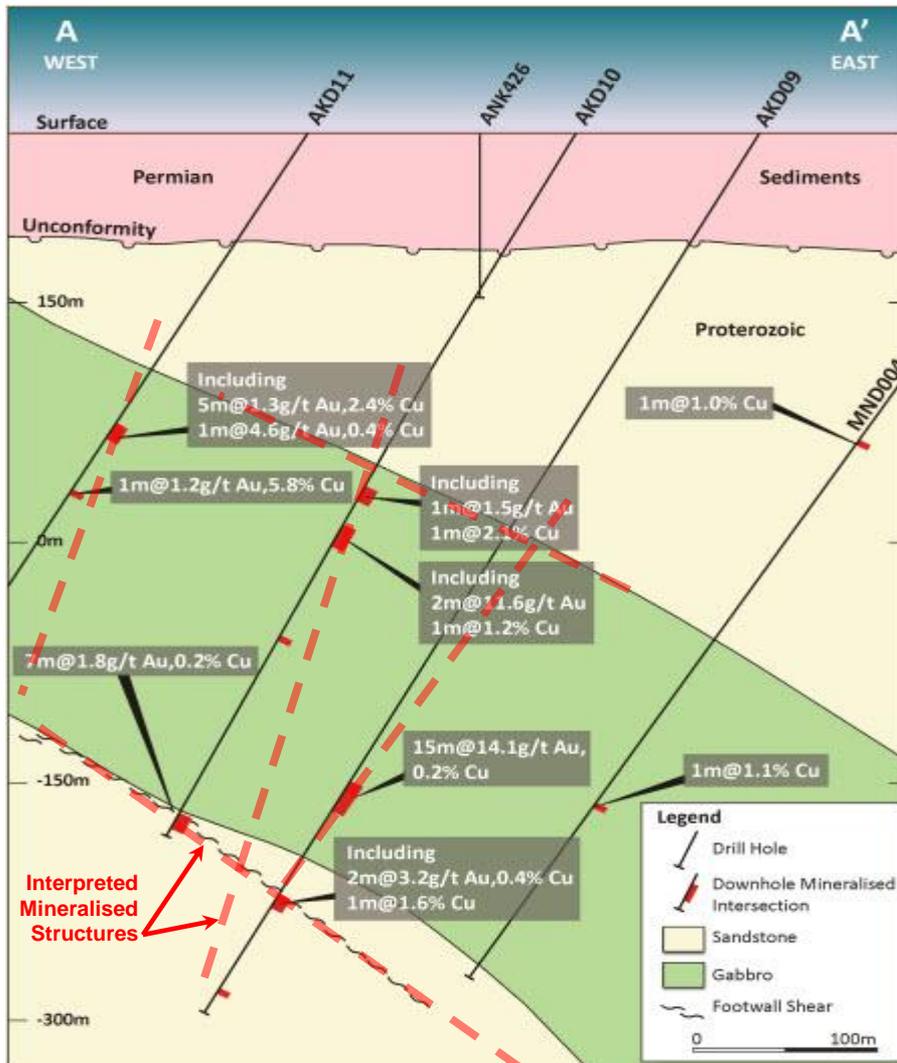
Citadel Project - Magnum gold-copper Deposit - Previous Interpretation



Previous Magnum Exploration

- Previous interpretation built upon steep east dipping lode structures
- Ignores frequent occurrence of moderate to steep west dipping lodes sub-parallel to drilling
- Largely ignores contact parallel zones of brecciation and associated mineralisation
- Failed to identify shallow north mineralisation plunge (intersection of mineralised structures and gabbro host)
- Failed to identify preferred host sub-units within gabbro
- Does not contemplate potential for “shallow” oxide mineralisation at the unconformity
- Did not test a number of significant off-hole DHTeM anomalies
- May not have adequately explained the substantial IP anomaly at Magnum

Citadel Project - Magnum gold-copper Deposit - Opportunity



2011 Magnum Exploration

- Acknowledges drilling sub-parallel (moderate to steep west dipping) lode orientations
- Acknowledges contact parallel zones of breccia mineralisation and potential for the sediments to host mineralisation
- Tests extensional Magnum positions
 - Along strike to the north and south (over 2.2 kms)
 - Up and down dip
 - Investigates shallow north plunge to mineralisation
 - Tests for “shallow” oxide potentially open pittable mineralisation at the unconformity
- Aims to identify preferred host sub-units within gabbro
- Test a number of significant off-hole DHTeM anomalies
- Will further evaluate the substantial Magnum IP anomaly
 - Particularly to the south where the IP anomaly remains untested for > 700 metres

Magnum Drilling Programme

- “Central Zone” delineation and proximal extensional (internal + along strike) diamond and RC drilling = 9,000 m from 8 x 50 to 100 m spaced traverses for 25 drillholes depth range between 150 to 600 m
 - Includes region prospective for delivering the maiden Mineral Resource
 - Includes testing of existing off-hole DHEM anomalies
- Southern strike extensional RC drilling = 1,600 m (3 x 200 m spaced traverses for 8 drillholes max depth 250 m)
- Northern strike extensional RC drilling = 2,400 m (4 x 200 m spaced traverses for 12 drillholes max depth 250 m)
- Depth extensional diamond drilling = 2,500 m contingency metres
- NB: Drilling programme is subject to modification as results become available

Magnum Geophysical Programme

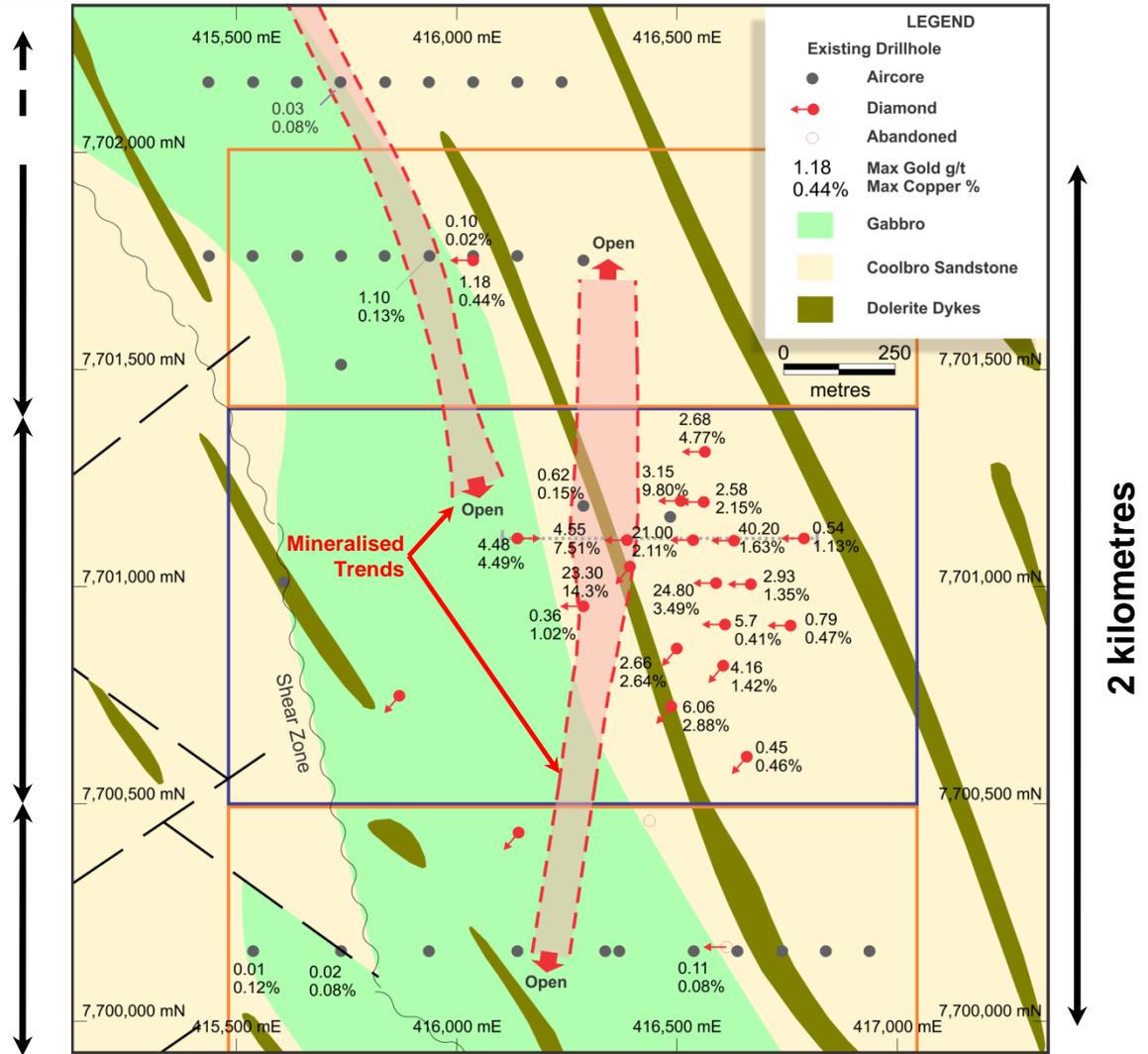
- DHTEM will be carried out on all drillholes
- VTEM (200 m line spacing over Magnum Dome)
- Extend strike limits of IP survey
- ± Ground EM (contingent on VTEM results)
- ± Gravity

Citadel Project - Magnum – Geology Plan Showing 2011 Drilling Target Areas

Northern Strike Extensional Target Area
2,400 metres of RC Drilling

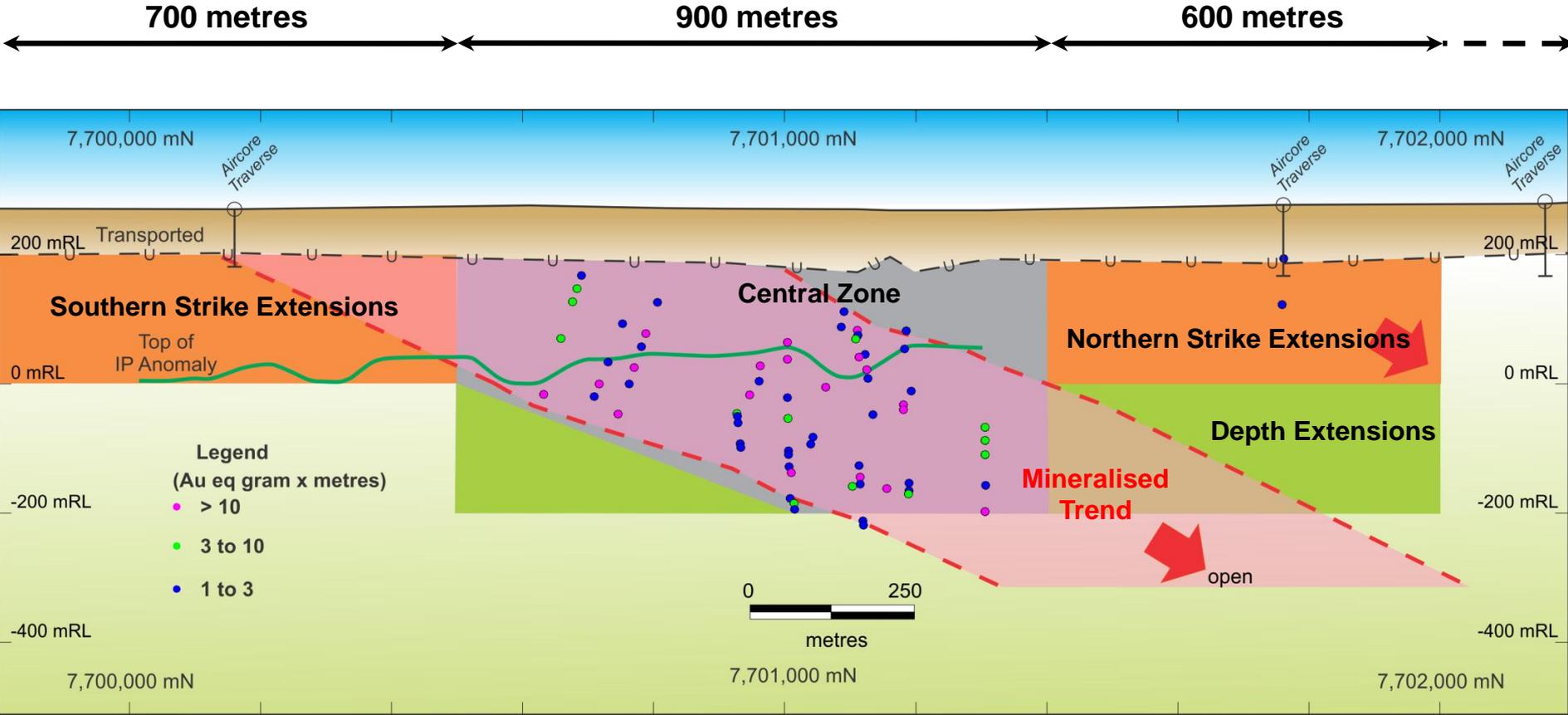
Central Zone Target Area
9,000 metres of DD and RC Drilling

Southern Strike Extensional Target Area
1,600 metres of RC Drilling



2 kilometres

Citadel Project - Magnum - Long Projection Showing 2011 Drilling Target Areas



Notes: Drillhole intersections "Au eq" is Gold equivalent value = Au (g/t) + %Cu x (91.66/49.36)
 Based on US\$1,535.20 per ounce gold and US\$4.16 per lb copper (30/05/2011 commodity prices)
 Grades have not been adjusted for the metallurgical or refining recoveries of gold and copper
 The diagram is of an exploration nature only; intended for summarising grades and depicting trends

Citadel Project – Magnum Dome and Regional Exploration



ANK-E target located 7 km southeast of Magnum

- Located on a major fault or shear zone with cross-cutting structures
- Coincident magnetic anomalism
- Nearby EM anomaly generated by Geoscience Australia's 2008 Fugro TEMPEST™ airborne electromagnetic survey (NB: 6 km line spacing)
- 3 lines of IP also generated strong chargeability responses over the target
- One of only several drillholes at the target generated 5 m @ 0.53% lead and 1.0 g/t silver; possible base metal system
- Follow-up ground geophysics and RC drilling

T4 target located 1.5 km north-northeast of Magnum

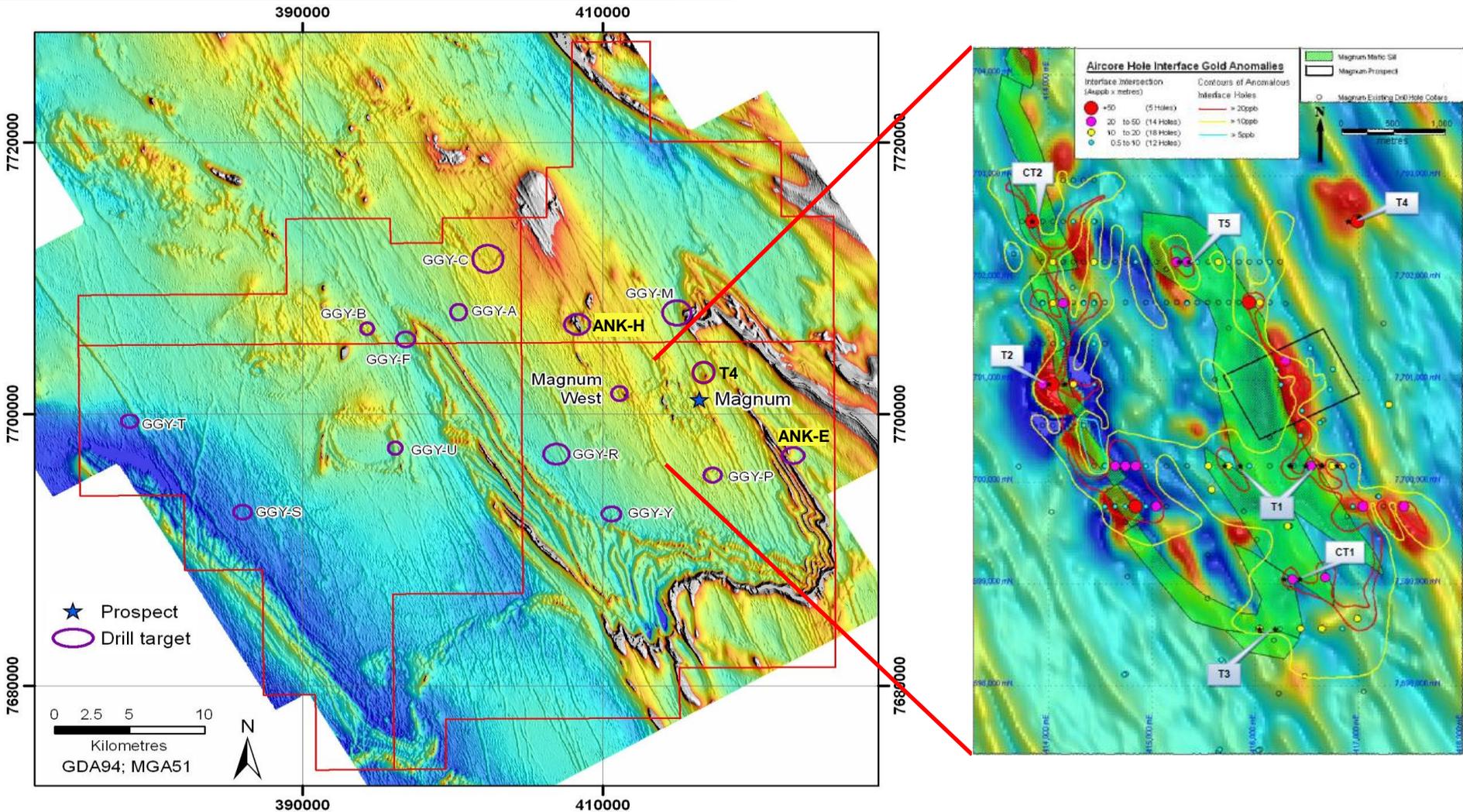
- Significant aeromagnetic high within otherwise regionally magnetically bland stratigraphy
- Possibly hosted in a fold hinge within a mafic rock
- The only (aircore) drillhole to test the magnetic anomaly providing significant geochemical anomalism (i.e. 33 ppb gold and 354 ppb copper)
- Follow-up ground geophysics and RC drilling

ANK-H target located 10 km northwest of Magnum

- Teck Cominco identified moderate chargeable IP response
- Re-modelling suggests the conductor may be deeper than originally interpreted at approx 250 m below surface
- Co-incident magnetic response
- Follow-up ground geophysics ± diamond drilling

Exploration of best ranked VTEM anomalies

Citadel Project – Magnum Dome and Regional Exploration

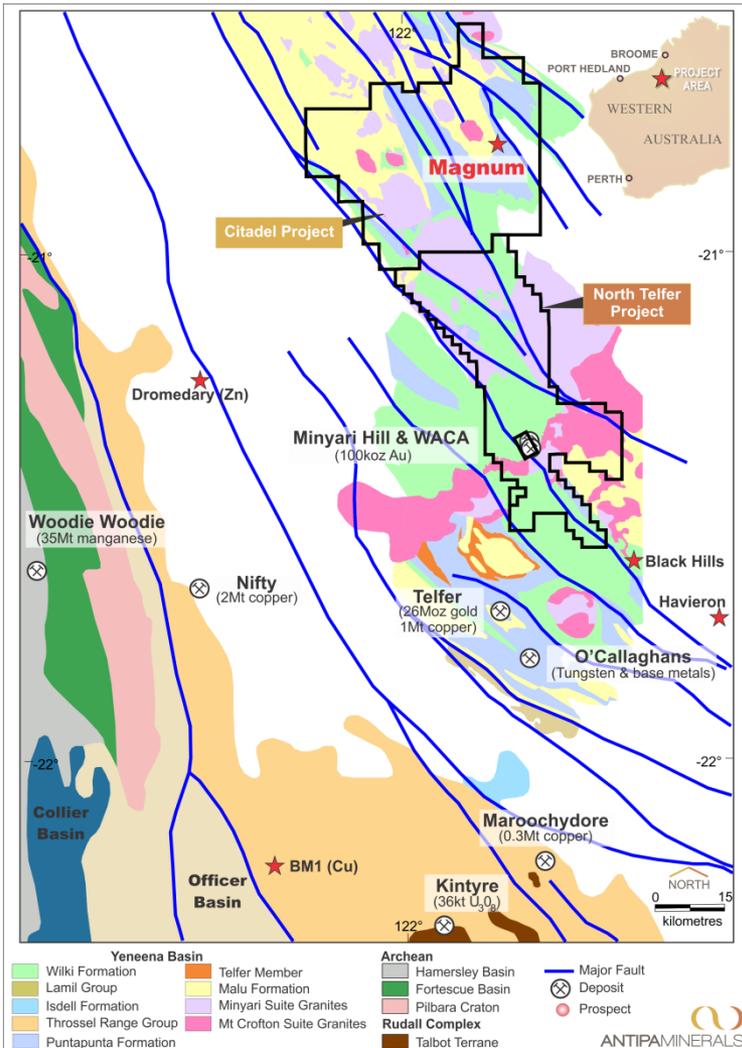


North Telfer Project Acquisition

- Antipa has applied for additional exploration licences covering some 1,253 km² of land adjoining its current Citadel Project landholding and extending south to within 20 kms of the Telfer Mine
- Antipa has entered into an agreement with Paladin Energy Ltd whereby it will withdraw its existing exploration licence applications over the area to leave Antipa as the priority applicant for this ground
- Under the agreement with Paladin, the parties will enter into a split commodity agreement whereby Paladin will be granted rights to uranium over the area, while Antipa will have exploration and production rights to all other minerals including copper and gold
- The agreement also provides for the issue of Antipa shares to a value of AUD\$180,000 to Paladin and the grant of a 1% Net Smelter Return royalty from the sale of minerals produced from the acquired area other than uranium
- The issue price of the Antipa shares will be an amount equal to the volume weighted average price at which Antipa shares trade on the ASX during the 5 business days prior to 19 June 2011 being the date which is 60 days after Antipa shares commenced trading on the ASX. The Antipa shares will be subject to a 12 month voluntary escrow period
- The Company will commence negotiations with relevant stakeholders for the grant of the exploration licences soon and is confident that it can procure the grant of the exploration licences within a reasonable time

North Telfer Project highlights

- Abuts the southern boundary of the Citadel Project
- Extends contiguous tenement holding from 55 to 120 km north to south and to within 25 km of the world-class Telfer gold-copper and O'Callaghans Tungsten-base metal deposits
- Greater than 95% of the Project area is concealed beneath younger cover rocks (typically 1 to 40 m deep)
 - Historic exploration drilling and sampling considered to be largely ineffective
 - Under Application for 10 years (i.e. no recent exploration)
- Surrounds Newcrest's Minyari Hills and WACA gold deposits
- Establishes a southern access route to the Citadel Project
- All the key elements for hosting giant gold, base metal and tungsten deposits exist within the Project, including:
 - Known gold and copper deposits (including Minyari Hills and WACA)
 - Similar stratigraphy to that which hosts both Telfer and O'Callaghans
 - Multiple I-Type granites with magnetic alteration halos essential for the development of vein style and skarn precious and base metal deposits
 - Several major northwest trending faults, including the structure which controls the location of the Minyari Hills, WACA, Black Hills, Black Hills South and Havieron gold ± copper deposits/prospects
 - Geochemical, magnetic and structural targets to test



Stephen Power, LLB - Non-Executive Chairman

- Commercial lawyer with 25 years experience advising participants in the resources industry in Australia and overseas including Africa and South America. Currently Principal of Napier Legal Lawyers and a director of Karoon Gas Australia

Roger Mason BSc (Hons) MAusIMM - Managing Director

- Geologist with 23 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 15 years private practice, in-house legal, company secretary and corporate consultancy experience. Former General Counsel and Corporate Secretary for the LionOre Mining. Experience in the management of acquisitions, joint ventures, financing transactions, capital raisings and restructuring initiatives

Peter Buck MSc, MAusIMM - Non-Executive Director

- Geologist with 35 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 and Breakaway Resources. Currently also a director of PMI Gold

Gary Johnson MAusIMM, MTMS, MAICD - Non-Executive Director

- Mining executive with 30 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. Currently Principal of Strategic Metallurgy and a director of Hard Creek Nickel Corp