Citadel Project – Maiden Mineral Resource

Highlights

- Magnum Deposit Inferred Mineral Resource of:
  - 27.8 million tonnes at 0.5 g/t gold, 0.3% copper, 0.7 g/t silver and 0.02% bismuth for a total contained metal of 415,000 oz gold, 77,000 tonnes copper, 641,000 oz silver and 6,400 tonnes bismuth at a 0.3 g/t gold equivalent lower cut-off grade.

- Inferred Mineral Resource includes higher grade Inferred Mineral Resources of:
  - 7.2 million tonnes at 1.0 g/t gold, 0.3% copper, 1.0 g/t silver and 0.04% bismuth for a total contained metal of 241,000 oz gold, 24,000 tonnes copper, 233,000 oz silver and 2,600 tonnes bismuth at a 0.5 g/t lower gold cut-off grade.
  - 7.8 million tonnes at 0.5 g/t gold, 0.5% copper, 1.6 g/t silver and 0.02% bismuth for a total contained metal of 117,000 oz gold, 43,000 tonnes copper, 397,000 oz silver and 1,800 tonnes bismuth at a 0.3% copper lower cut-off grade.

- Gold, copper, silver and bismuth content of the Inferred Mineral Resource equates to approximately 900,000 ounces gold equivalent.

- Excellent potential to increase the size of the Mineral Resource. The Inferred Mineral Resource covers a relatively small portion of the overall Magnum prospect corridor which extends >2 kilometres north-south, >600 metres east-west and remains open at 500 metres below the surface.

- Significant potential to increase the average grade of the Mineral Resource. Within the Magnum Mineral Resource higher grade zones of both copper and gold mineralisation have been identified. Additionally, north of the drill tested zone, a possible convergence of the mineralisation offers the prospect of an improvement in grades.

Magnum Deposit - Inferred Mineral Resource

Antipa Minerals is pleased to announce a maiden Mineral Resource for the Company’s wholly owned Magnum Deposit which is summarised in Table 1 below.

Table 1: Inferred Mineral Resource Statement March 2012
(0.3 g/t gold equivalent lower cut-off grade)

<table>
<thead>
<tr>
<th>Mt</th>
<th>Gold g/t</th>
<th>Copper %</th>
<th>Silver g/t</th>
<th>Bismuth %</th>
<th>Gold Eq (^1) g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transitional</td>
<td>4.5</td>
<td>0.4</td>
<td>0.2</td>
<td>0.4</td>
<td>0.02</td>
</tr>
<tr>
<td>Primary</td>
<td>23.3</td>
<td>0.5</td>
<td>0.3</td>
<td>0.8</td>
<td>0.02</td>
</tr>
<tr>
<td>Total</td>
<td>27.8</td>
<td>0.5</td>
<td>0.3</td>
<td>0.7</td>
<td>0.02</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metal</th>
<th>Gold Ounces</th>
<th>Copper Tonnes</th>
<th>Silver Ounces</th>
<th>Bismuth Tonnes</th>
<th>Gold Eq (^1) Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>415,000</td>
<td>77,000</td>
<td>641,000</td>
<td>6,400</td>
<td>880,000</td>
</tr>
</tbody>
</table>
Press Release

Perth, Western Australia: 19 March 2012 (ASX:AZY)

The Magnum Mineral Resource provides the Company with a solid foundation to commence building a large Mineral Resource and potential production base by providing, amongst other things, a measurement of the substantial size of the opportunity represented by Magnum.

In particular, the Mineral Resource, together with the detailed technical studies undertaken by the Company since completing the 2011 drilling programme, have confirmed that:

- The Magnum deposit constitutes a very large mineralised system which has the potential to deliver a large scale development project exceeding 100 million tonnes (refer to Figures 1 to 6).
- There is significant potential for improvement of the average grade of the mineralisation due to possible convergence of mineralised zones and delineation of existing higher grade zones.

Magnum is a polymetallic mineral deposit hosting gold, copper, silver and bismuth mineralisation. For this reason, a “gold equivalent” grade and metal content has been reported above to provide an approximate means of comparing the Mineral Resource against other deposits. The calculation, including assumed metal prices, used to provide this “gold equivalent” is set out in the notes following this report.

Exploration Potential – Target Size

The Company’s maiden Mineral Resource was generated from a relatively small portion of the prospective Magnum corridor which provides excellent potential to increase the size of the Mineral Resource (Figure 1).

Figures 2 to 6 show cross-sections of the Magnum deposit with revised intersections selected to highlight the lower grade bulk tonnage scenario. Grades and volumes are not dissimilar to the porphyry copper-gold class of deposits seen elsewhere in Australia and overseas.

With reasonable exploration success, the Magnum prospect could generate mineralisation in the range of 75 to 155 million tonnes.

Exploration Potential – Technical Studies

Technical studies carried out by the Company and third party consultants have demonstrated significant potential for increasing both the size and grade of the Mineral Resource.

Since completing the 2011 drilling programme the Company has carried out detailed structural, lithological, petrographic, geophysical and geochemical evaluation in conjunction with 3D modelling of the Magnum mineralisation. These studies have led to the following observations all of which have significant positive implications for ongoing exploration:

- The mineralised structures appear to be converging to the north (and diverging to the south) of the current zone of diamond drilling. The mineralised corridor remains essentially untested by aircore drilling to the north and poorly tested to the south (Figure 2). Convergence of the main hangingwall and footwall of the Magnum mineralisation could result in a significant improvement in the quality of the mineralisation.
- Multiple pulses of copper and gold mineralisation have occurred, in particular a “late” gold-bismuth mineralising event gives rise to the possibility that higher grade gold
zones or structures may exist. This late gold-bismuth event is interpreted as being later than the dominant iron and copper sulphide (i.e. pyrrhotite and chalcopyrite) mineralising event which is responsible for Magnum’s magnetic and electromagnetic anomalies. Therefore, higher gold and lower copper grade mineralisation may have only subdued magnetic and electromagnetic signatures, but may be detected by other geophysical techniques such as Induced Polarisation.

- The mineralisation has been interpreted as being located within 1 kilometre of the source of the heat and mineral bearing hydrothermal fluids, most likely a granite. Based on the very broad distribution and abundance of, in particular, anomalous bismuth and tungsten, the metal bearing hydrothermal system has been interpreted as being very substantial which is very favourable not only for the potential mineral endowment of Magnum itself but also the exploration potential of the broader Magnum Dome.

Next Steps

Antipa is currently finalising the preparation of an exploration programme scheduled to commence during April 2012 which will include a Magnum drilling programme as well as further VTEM, Landtem™ and gravity geophysical surveys and other regional exploration, including the drilling of the very high quality Corker prospect.

Further details of the exploration programme will be announced once they are finalized which is expected to be prior to the end of March 2012.

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Competent Persons Statement: The reported Magnum Deposit Mineral Resource has been compiled by Mr Patrick Adams, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Cube Consulting Pty Ltd. He 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 December 2004 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Adams consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

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.

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 1,714km² package of prospective tenements in the Proterozoic Paterson Province of Western Australia known as the Citadel Project. The Citadel Project is located approximately 100 kilometres north of Newcrest’s Telfer gold-copper mine and includes the drill defined gold and copper mineralisation known as the Magnum Deposit. The Company has applied for an additional 1,253km² of exploration licences, known as the North Telfer Project, which, on grant, will extend its ground holding in the Paterson Province to within 20 kilometres of Telfer.
Notes:

1. **Gold Equivalent:**

Gold equivalent grade (Gold Eq g/t) is based on the following USD metal prices:
- $1,735.70/oz Au, $3.80/lb Cu, $33.56/oz Ag and $10.25/lb Bi (20/02/2012 commodity prices)

Using the following formula:

\[
\text{Gold equivalent grade} = \text{Au (g/t)} + \%\text{Cu} \times (83.78/55.80) + \text{Ag (g/t)} \times 1.08/55.80 + \%\text{Bi} \times (225.97/55.80)
\]

Grades have not been adjusted for the metallurgical or refining recoveries.

2. **Mineral Resource Higher Grade Sub-sets:**

Some regions of the Magnum deposit display higher grades of gold or copper mineralisation. The separate tonnages reported for the higher grade material are not mutually exclusive, but instead overlap to some degree.

3. **Magnum Prospect Potential**

The Magnum prospect potential of 75 to 155 Mt is based on the addition of the maiden Mineral Resource (27.8 Mt) plus surrounding “Exploration Target” potential (45 to 125 Mt) based on exploration being successful in extending mineralisation to the north, south and at depth as described below:

**Magnum Exploration Target - Large tonnage low-grade multi-commodity opportunity:**

- Exploration Target is 45 to 125 Mt grading:
  - 0.5 to 0.8 g/t gold
  - 0.3 to 0.5% copper
  - 0.7 to 1.0 g/t silver and
  - 0.02% to 0.04% bismuth

- Based on the following criteria and dimension ranges:
  - 750 to 1,200m north-south strike length
    - Note: The Mineral Resource on average extends for approximately 500m north-south
  - 350m east-west across strike
    - Note: Percentage of mineralisation assumed to be similar to the Mineral Resource
  - 650 to 800m vertical extent (including 70m of barren Permian sedimentary cover)
    - Note: The Mineral Resource on average extends to approximately 450m below the surface
  - Available assays
  - Density of 2.95 g/cm³ based on limited SG determinations

**Note:** The Magnum Exploration Target was derived using available drilling information and geophysical modelling of Landtem™, Induced Polarisation (IP) and aeromagnetics. The potential quantity and grade of the Magnum Exploration Target is conceptual in nature and exceeds the limits of current Central Zone drilling and Mineral Resource (both along strike to the north and south and at depth). At this stage of exploration there is insufficient exploration (drillhole) data available to define a Mineral Resource in the Exploration Target area and it is uncertain if further exploration will result in the determination of a Mineral Resource within the Exploration Target area.
Figure 1: Magnum prospect area showing drillholes, mineralisation (including converging trends to the north) and approximate limit of Mineral Resource (plan view)
Figure 2: Magnum Deposit – 7,709,800 North Cross Section (looking north) showing interpreted geology and drillhole intersections
Figure 3: Magnum Deposit – 7,700,900 North Cross Section (looking north) showing interpreted geology and drillhole intersections
Figure 4: Magnum Deposit – 7,701,000 North Cross Section (looking north) showing interpreted geology and drillhole intersections
Press Release
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Figure 5: Magnum Deposit – 7,701,100 North Cross Section (looking north) showing interpreted geology and drillhole intersections
Figure 6: Magnum Deposit – 7,701,200 North Cross Section (looking north) showing interpreted geology and drillhole intersections