



Calibre Drilling Programme (Update)

Antipa Minerals Ltd has been requested by the ASX to clarify, in line with the Australian Institute of Geoscientists "Reporting of Sulphide Mineral Observations in Drilling Intersections" AIG 29 October 2015 website post, the abundance of the sulphides associated with the Calibre gold and (low grade) copper mineralisation reported in its 17 November 2015 announcement "Calibre 2015 Phase 2 Drilling Update No. 3".

Sulphides associated with gold (i.e. bismuthinite) and copper (i.e. chalcopyrite) were observed in certain strike regions of the Stage 2 Area of the Phase 2 Calibre North Reverse Circulation (RC) drilling programme, with visually estimated sulphide abundances (based on one metre RC drill sample units) ranging from trace up to a maximum of 10% chalcopyrite and trace up to a maximum of 1% bismuthinite. As previously announced, the Company is assuming that the demonstrated Calibre relationship for the pathfinder element bismuth provides support for the relative gold grade. Only approximately 1% of the Phase 2 RC drill metres (i.e. 19 one metre RC samples out of 1,987 one metre RC Samples) within the Proterozoic basement generated chalcopyrite in excess of 1%, which is typical for the Calibre mineralisation style.

Because of the low-grade diffuse (i.e. chalcopyrite) to "nuggety" (i.e. bismuthinite) nature of the Calibre gold dominant system with accessory low-grade copper mineralisation and commensurate very low to low quantities of sulphides the Company cannot provide accurate boundaries to mineralisation nor grades thereof prior to receiving the assay data. The following summary is provided as a guide only to the sulphide distribution:

Phase 2 Cross Section Summary (Local Grid northings):

- 11,500mN:** No change to width of Phase 1 defined mineralisation;
- 11,600mN:** Increase in width of overall mineralisation to 250m (i.e. via drillholes 15ACC0042 and 15ACC0044);
- 11,700mN:** Increase in width of overall mineralisation to 250m (i.e. via drillholes 15ACC0042 and 15ACC0045);
- 11,850mN:** Approximate width of overall mineralisation 150m (i.e. via drillholes 15ACC0035, 15ACC0035 ± 15ACC0048);
- 12,000mN:** Approximate width of overall mineralisation 100m (i.e. via drillholes 15ACC0038 and 15ACC0049);
- 12,300mN:** Very weak to weak mineralisation (NB: Just two drillholes on this northing; i.e. 15ACC0040 and 15ACC0041); and
- 12,600mN:** Very weak mineralisation (NB: Just one drillhole on this northing; i.e. 15ACC0050).

The Company is awaiting the assay results for the Calibre Phase 2 RC drilling programme which are expected within approximately two to three weeks.

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 following successful completion of A\$10M IPO.

Citadel Project acquired from Centaurus Metals April 2011 for shares/options upon IPO completion.

North Telfer Project acquired from Paladin Energy May 2011 pursuant to an agreement.

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 for shares.

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

Company Projects

Citadel Project covering 1,111km² of prospective granted exploration licences and 225km² of exploration licence applications 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 1,253km² of prospective granted exploration licences located approximately 20km north of the Telfer mine.

Paterson and Telfer Dome Projects covering an additional 1,576km² of prospective granted exploration licences and 164km² of exploration licence applications located as close as 5km from the Telfer mine.

Readers are referred to the original announcement made to the ASX on 17 November 2015 for further details in relation to the exploration results including diagrams, drillhole collar table and JORC Code 2012 Edition reporting tables.

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

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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 1,111km² 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±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 1,253km² of granted exploration licences, known as the North Telfer Project which extend its ground holding in the Paterson Province to within 20km of the Telfer mine and 30km of the O'Callaghans deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which now cover 1,576km², and a further 164km² of exploration licence applications, which come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit.



Competent Persons Statements:

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roger Mason who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of the Company. Roger Mason has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Roger Mason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Additional information in this report that relates to previous Exploration Results was extracted from the following:

- Report entitled "Calibre Deposit Drilling Update" (No. 1) created on 18 June 2015;
- Report entitled "Calibre Deposit Drilling Update" (No. 2) created on 2 July 2015;
- Report entitled "Calibre Deposit Drilling Update" (No. 3) created on 10 July 2015;
- Report entitled "Calibre Deposit Drilling Update" (No. 4) created on 28 July 2015; and
- Report entitled "Calibre 2015 Phase 2 Drilling Update" (No. 3) created on 17 November 2015.

All of 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.