



Exercise of Listed Options Fully Underwritten

Highlights

- **Veritas Securities agrees to fully underwrite Antipa's listed 1 cent options (ASX:AZYO)**
- **Antipa will receive a total of \$3.34 million from its listed options**
- **Directors confirm they are exercising all of their options**
- **Antipa can now finalise and commence its exploration programme for the high-grade Minyari deposit**

Antipa Minerals Ltd ("Antipa" or the "Company") is pleased to announce it has executed an underwriting agreement with Veritas Securities Limited ("Veritas") which ensures it will receive total proceeds of \$3.34 million from its listed 1 cent options expiring on 17 May 2016 ("Options").

As seen from recent announcements, approximately \$914,000 has already been received from Optionholders exercising their entitlements directly. Additionally, the Company's Directors have indicated that they will be exercising options held by them for an aggregate amount of approximately \$370,000.

At the time of executing the underwriting agreement, and excluding all Options held by Directors, approximately 205 million Options remained unexercised. Veritas has underwritten the exercise of these remaining Options to ensure receipt by the Company of an amount of approximately \$2.05 million.

The strong take up by Optionholders in exercising their Options, the decision by Directors to take up their full Options entitlements, and the underwriting of any possible shortfall by Veritas, enables the Company to better plan its upcoming exploration programme for its exciting new Minyari deposit.

Veritas has been appointed Lead Manager and Underwriter to the Options underwriting. The underwriting agreement is on standard market terms and contains usual indemnification and termination provisions.

In accordance with ASX Listing Rule 3.11.3, the Company advises that the Underwriter is not a related party of the Company, will be paid an underwriting fee of 5% and, subject to receipt of all necessary regulatory and shareholder approvals, will be issued 6 million unlisted options at an exercise price that is 2 times the VWAP of Antipa ordinary shares for the 5 trading days up to and including the date of the underwriting agreement.

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

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ASX: AZY

Corporate Directory

Stephen Power
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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.

Citadel Project acquired from Centaurus Metals April 2011.

North Telfer Project acquired from Paladin Energy May 2011.

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.

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

Citadel Project Farmin entered into with Rio Tinto Exploration October 2015.

Minyari Dome tenement holding acquired December 2015.

Company Projects

Citadel Project covering 1,335km² of prospective granted exploration licences 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 1,310km² of prospective granted exploration licences located approximately 20km north of the Telfer mine.

Paterson and Telfer Dome Projects covering an additional combined 1,631km² of prospective granted exploration licences and 80km² of exploration licence applications located as close as 5km from the Telfer mine.

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 1,335km² 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 mine and includes the gold-copper-silver-tungsten Mineral Resources at the Calibre and Magnum deposits and high grade polymetallic Corcor 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 1,310km² of granted exploration licences, known as the North Telfer Project which hosts the high-grade gold-copper Minyari and WACA deposits and extends its ground holding in the Paterson Province to within 20km of the Telfer Gold-Copper-Silver Mine and 30km of the O'Callaghans tungsten and base metal deposit. The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, additional exploration licences in the Paterson Province which are now all granted and cover 1,573km², and a further 138km² of exploration licences (including both granted tenements and applications) known as the Telfer Dome Project, which come to within 5km of the Telfer mine and 7km of the O'Callaghans deposit.



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 programme 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.