MEDIA RELEASE
29 May 2014

ANTIPAMINERALS

Citadel Project
2014 Exploration Programme Progress Update

- **Three diamond drillholes completed testing the MMI™ soil anomaly; minor mineralisation intersected.**
- **Footprint of Calibre mineralisation extended.**
- **High-grade Corker deposit WA Government Co-Funded drilling programme commences.**

Australian precious and base metal exploration company Antipa Minerals Limited (ASX:AZY) ("Antipa" or the "Company") provides an update on its 2014 Citadel Project exploration programme's first phase of drilling.

MMI™ Soil Anomaly Drill Investigation:

Three diamond drillholes have been completed, for a total of 566m (including 282m of rock-roll pre-collars), investigating the MMI-M™ soil anomaly between Calibre and Magnum (Figure 1). The drill core is currently being processed and so no assays are available.

Weak mineralisation has been intersected, however based on this limited drilling programme and at this very preliminary stage, it would appear that the MMI-M™ soil anomaly may have been laterally displaced from the mineralisation located beneath the transported cover.

On this basis the Company has elected to defer any further drill evaluation of this MMI-M™ anomaly and commence the WA Government EIS co-funded drilling programme at its high-grade Corker deposit.

Drillhole Results:

The first drillhole, 14AMD0039, was a partial test of the strongest region of the Calibre ground magnetic anomaly, approximately 150m southeast of the existing Calibre drilling, which has a coincident surface electromagnetic conductivity anomaly and recently identified strong region of the MMI-M™ soil anomalism (Figure 1).

14AMD0039 was completed at 173.8m having intersected several zones of weak quartz vein hosted sulphide mineralisation beyond the projected eastern edge of the Calibre mineralisation and two mafic dykes; a narrow post mineralisation dolerite dyke and the pre-mineralisation Calibre gabbro dyke. 14AMD0039 has extended the footprint of the Calibre mineralisation both along strike and across strike (to the east). Geophysical modelling suggests that the magnetic anomaly has not been explained and DHEM may be used to identify potential targets for increased sulphide mineralisation.

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.

Maiden Mineral Resource for Magnum deposit announced March 2012.

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.

Maiden Mineral Resource for Calibre deposit announced October 2013.

Company Projects

Citadel Project covering 1,595km^2 of prospective granted exploration licences in the World-Class underexplored Proterozoic Paterson Province of Western Australia.

Citadel Project is located approximately 75km north of Newcrest's Telfer gold-copper-silver mine and includes the gold-copper-silver± tungsten Magnum and Calibre deposits and the high-grade polymetallic Corker deposit.

North Telfer Project covering an additional 1,317km^2 of prospective exploration licences (1,253km^2 granted) located approximately 20km north of the Telfer mine.

Paterson Project covering an additional 3,367km^2 of prospective exploration licences (all applications) located as close as 2.5km from the Telfer mine.

Drillhole 14AMD0040 was a direct test of the strongest area of the northern region of the MMI-M™ soil anomaly located between Calibre and Magnum (Figure 1). 14AMD0040, located 430m southeast of the Calibre Mineral Resource and beyond the southern limit of the Calibre ground magnetic anomaly, was completed at 203.4m having intersected several zones of weak quartz vein hosted sulphide mineralisation on the projected eastern edge of the Calibre mineralisation, extending the footprint of the Calibre mineralisation 440m along strike to the southeast.

Drillhole 14AMD0041 was a direct test of the strongest area of the southern region of the MMI-M™ soil anomaly located between Calibre and Magnum (Figure 1). 14AMD0041, located 900m south of the Calibre Mineral Resource, was completed at 203.4m having intersected minor zones of weak quartz vein hosted sulphide mineralisation.

Corker Deposit WA Government Co-Funded Drilling Programme

The next phase the Company's 2014 exploration programme commenced yesterday, with diamond drilling at the high-grade Corker deposit targeting thicker and shallower extensions of the high value per tonne mineralisation seen to date. The programme will involve the completion of a maximum of three diamond drillholes for up to approximately 1,000 metres (including pre-collars), to be 50% EIS co-funded, and follow-up DHEM surveys (Figure 2).

The Company has received funding approval for $134,500 from the Western Australian Government's Exploration Incentive Scheme (EIS) for this phase of Corker diamond drilling.

For further information regarding the Corker programme refer to the Company's ASX announcement on the 16th of December 2013.

The Corker phase of the drilling programme is expected to continue for approximately 2 to 3 weeks.

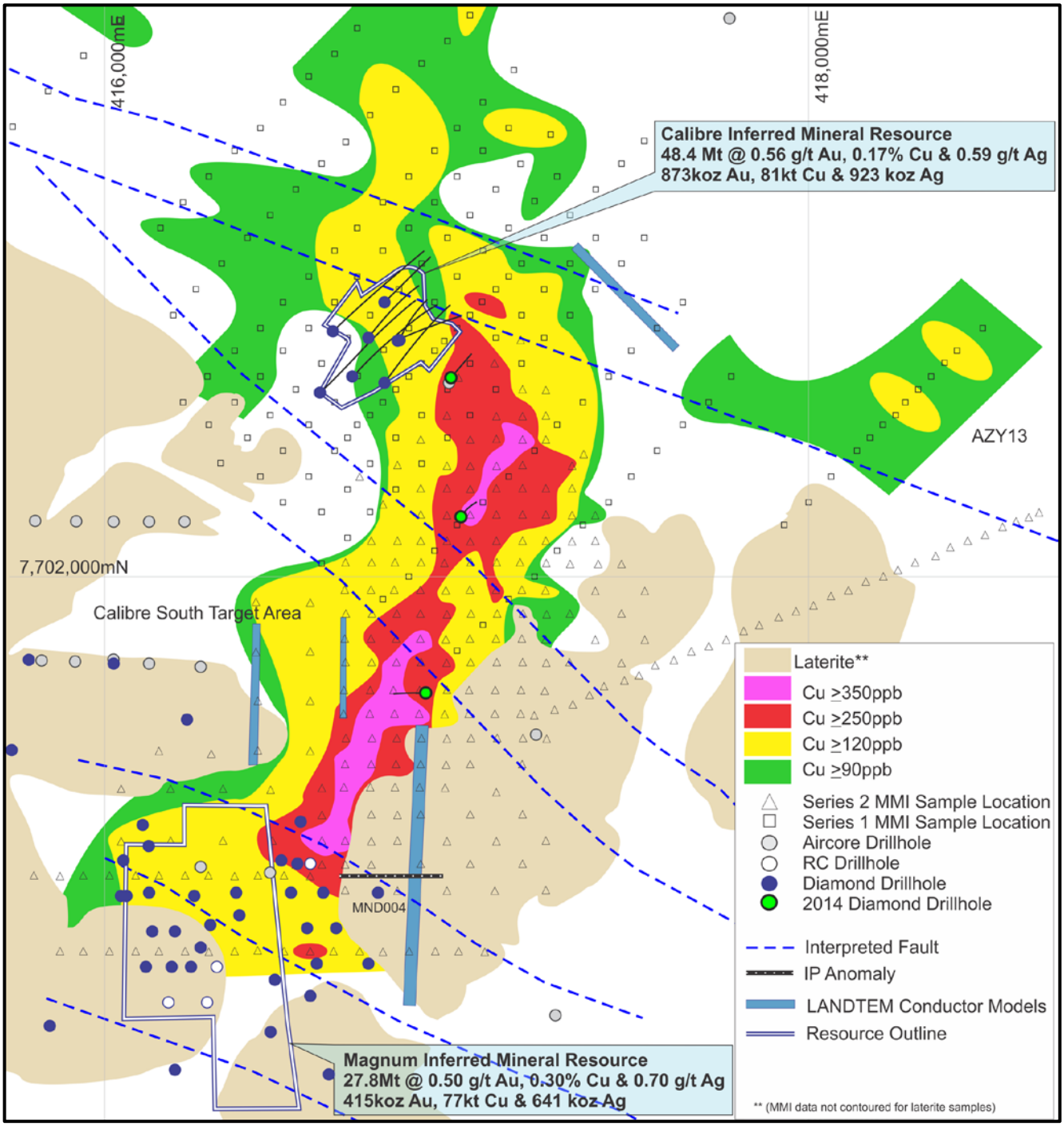

Figure 1: Map showing Calibre and AZY13 contoured MMI-M™ soil data, all drillhole collars, location of interpreted major structures and Calibre and Magnum Inferred Mineral Resource outlines (2km grid).

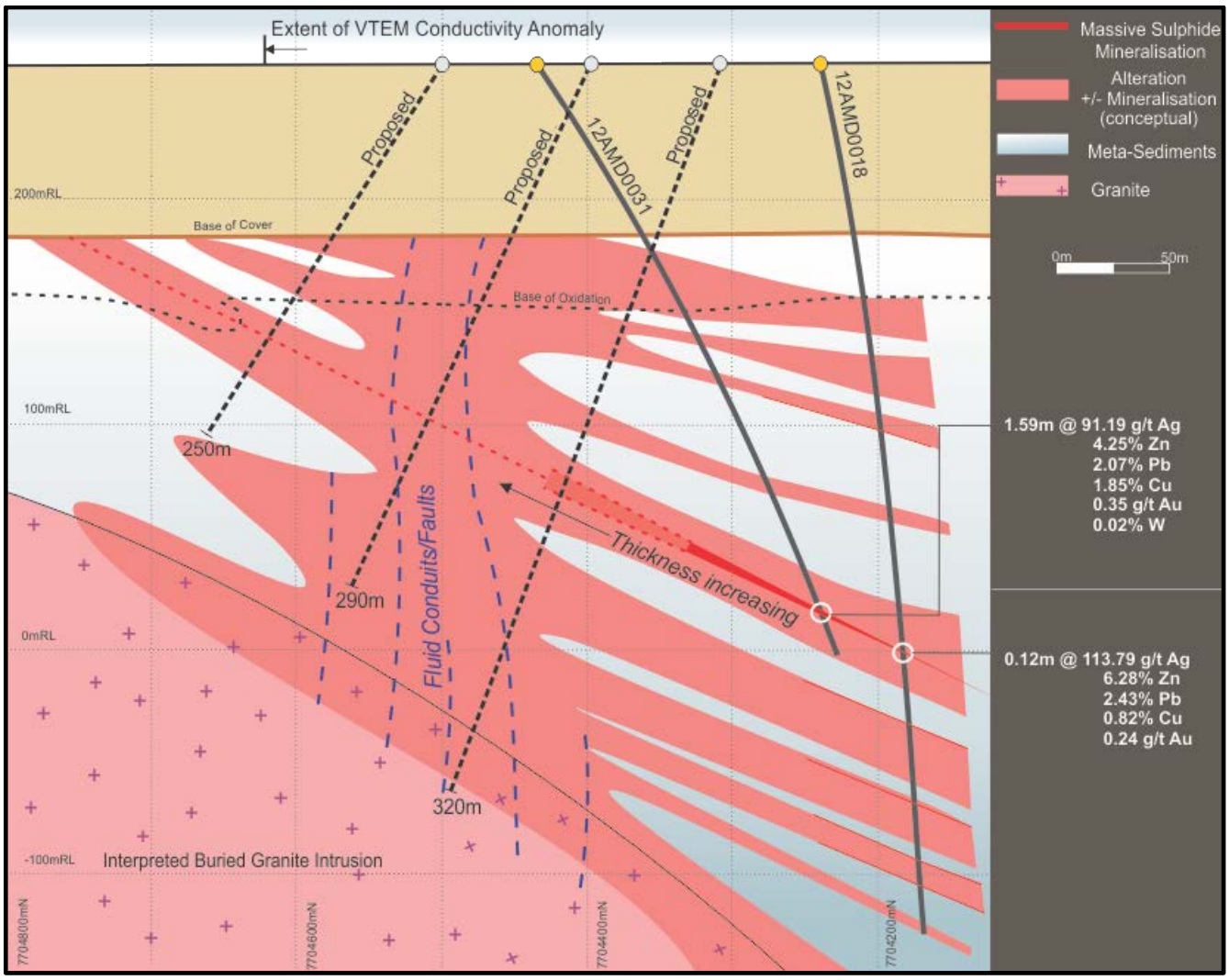

Figure 2: Corker conceptual cross-section (looking to 040°) showing proposed drillholes and multiple zones of stratabound mineralisation and main zone projected to base of cover

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 1,595km^2 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 Corker deposit.

The Company has an additional 1,317km^2 of exploration licences (1,253km^2 granted), 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 also has an additional 163km^2 of exploration licence applications located adjacent to the southeastern corner of the Citadel Project.

The Company has also acquired, from the Mark Creasy controlled company Kitchener Resources Pty Ltd, an additional 3,367km^2 of exploration licence applications in the Paterson Province which come to within 2.5km of the Telfer mine and 6km of the O'Callaghans deposit.

Competent Persons Statement:

Calibre Mineral Resource:

Calibre Mineral Resource Statement - October 2013 using a 0.5 g/t gold equivalent cut-off grade

	Resource Category (JORC 2004)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	W (%)	Au (koz)	Cu (t)	Ag (koz)	W (t)
Eastern Zone	Inferred	32.1	0.60	0.17	0.61	0.03	620	53,943	625	8,730
Western Zone	Inferred	16.4	0.48	0.17	0.57	0.03	253	27,416	298	5,605
Total	**Inferred**	**48.4**	**0.56**	**0.17**	**0.59**	**0.03**	**873**	**81,358**	**923**	**14,335**

Small discrepancies may occur due to the effects of rounding.

The reported Calibre Deposit Mineral Resource has been compiled by Ms Sara Porter under the supervision of Mr Richard Sulway, who are both members of the Australasian Institute of Mining and Metallurgy and full-time employees of Snowden Mining Industry Consultants. Richard Sulway 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). Richard Sulway consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Magnum Mineral Resource:

Magnum Mineral Resource Statement - March 2012 using a 0.3 g/t gold equivalent cut-off grade

	Resource Category (JORC 2004)	Tonnes (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Au (koz)	Cu (t)	Ag (koz)
Transitional	Inferred	4.5	0.4	0.2	0.4	55	9,761	59
Primary	Inferred	23.3	0.5	0.3	0.8	360	66,812	582
Total	**Inferred**	**27.8**	**0.5**	**0.3**	**0.7**	**415**	**77,000**	**641**

Small discrepancies may occur due to the effects of rounding.

The reported Calibre Deposit Mineral Resource has been compiled by Mr Patrick Adams, who is a member of the Australasian Institute of Mining and Metallurgy and full-time employee of Cube Consulting Pty Ltd. Patrick Adams 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). Patrick Adams consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Exploration Results:

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 he 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.

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.

Table 1: Drillhole Collar Locations (GDA94 / MGA Zone 51)

Hole ID	Northing (m)	Easting (m)	RL (m)	Final Hole Depth (m)	Azimuth (degrees)	Dip (degrees)
14AMD0039	7702574	416995	263	173.80	040	-60
14AMD0040	7702180	417020	263	203.37	035	-70
14AMD0041	7701680	416920	260	188.50	270	-60

The following Table and Sections are provided to ensure compliance with the JORC Code (2012) edition requirements for reporting exploration results.

JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Calibre deposit was sampled by diamond drill holes (DDH), with a total of eight DDH drilled for 4,104m and average depth of 513m. • The DDH program was drilled across four approximate northeast-southwest sections spaced approximately 50m apart with an average drill hole spacing on each section of between 100 to 200m. • Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 5m. • Holes are angled towards grid northeast to be perpendicular to the strike of both the dominant mineralisation trend and bedding, and at a suitable angle to the dip of the dominant mineralisation. • Sampling was carried out under Antipa protocols and QAQC procedures as per industry best practice. • Diamond core was drilled with HQ and NQ2 size and sampled on intervals from 0.1 to 2.0m selected on the basis of geological boundaries. • If the sample interval is less than 1.5 m in length half the core was submitted for assay. If the sample interval is greater than 1.5 m in length then quarter of the core is submitted for assay. • Samples were sent to MinAnalytical Laboratory Services Australia Pty Ltd in Perth, where they were dried, crushed, pulverised and split to produce a sub–sample for a lead collection fire assay on a 50g sample with Atomic Absorption Spectroscopy undertaken to determine gold content with a detection limit of 0.005ppm. All other elements (34 in total) were assayed using a four acid digest, inductively coupled plasma – optical emission spectroscopy technique (ICP-OES) with various detection limits.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling accounts for 100% of the current Calibre drilling. Drillholes were completed using HQ and NQ2 sized core. Rock-rolled pre-collar depths range from 31 to 100m and hole depths range from 375 to 665m. • The core is oriented using a Reflex ACT electronic orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is routinely recorded as a percentage. Overall core recoveries averaged 99.6% and there are no core loss issues or significant sample recovery problems except for occasional localised regions either side of the unconformity/base of transported cover. • Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • Drillers used appropriate measures to maximise diamond sample recovery. • To date, no detailed analysis to determine the relationship between sample recovery and/or and grade has been warranted as the mineralisation is

Criteria	JORC Code explanation	Commentary
		defined by diamond core drilling which has high recoveries.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging includes both qualitative and quantitative components. • Geological logging of 100% of all drill core was carried out recording colour, weathering, lithology, mineralogy, alteration, veining, sulphides and structure. • Geotechnical logging of all core was carried out for Recovery, RQD and Fracture Frequency. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical database. • All drill holes were logged in full with the exception of the rock-rolled pre-collar component of the diamond drillholes. The pre-collar in entirely within the transported (younger/post mineralisation) cover material. • Snowden considers that the Company's logging is carried out in sufficient detail to meet the requirements of the reporting of exploration results and resource estimation and mining studies. • Core was photographed both wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was drilled with HQ and NQ2 size and sampled on intervals from 0.1 to 2.0m selected on the basis of geological boundaries. • Diamond core is sampled on a nominal 2.0m sample interval within unmineralised zones and on 0.1 to 1.0m intervals within the mineralised zones. • Sample intervals are adjusted so that samples do not cross lithological boundaries and samples are collected from the same side of the core. • Samples are collected from half-core (if <1.5m) and quarter-core (if >1.5m) using a diamond saw located at the Company's field facility. • Samples are selected to weigh less than 3kg to ensure total preparation at the pulverisation stage. • No RC samples have been collected at Calibre to date as no RC drilling has occurred. • Sample preparation of diamond core was completed at MinAnalytical Laboratories in Perth following industry best practice in sample preparation involving oven drying, coarse crushing of the core sample down to approximately 10mm, followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 µm and split into a sub–sample/s for analysis. • The sample sizes are considered to be appropriate to correctly represent the sulphide style of mineralisation at Calibre, the thickness and consistency of the intersections and the sampling methodology.
Quality of	• *The nature, quality and appropriateness of the assaying and laboratory*	• The sample preparation technique of core is in line with industry standards.

Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	*procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The samples are digested and refluxed with hydrofluoric, nitric, hydrochloric and perchloric acids ("four acid digest") suitable for silica based samples. This digest is considered to approach a total dissolution for most minerals. Analytical methods used were ICP–OES (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W and Zn). • No geophysical tools were used to determine any element concentrations in this report. • Company analysis of the QAQC data for the Calibre deposit found the standard sample results to be acceptable. • Field QC procedures involve the use of commercial certified reference material (CRM's) for assay standards and blanks. Standards are inserted every 30 samples, increasing to every 20 samples in mineralised zones and decreasing to every 50 samples in unmineralised zones. The grade of the inserted standard is not revealed to the laboratory. • No field duplicates/second core sampling QC were utilised during this diamond drilling program. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • In addition to Antipa supplied CRM's, MinAnalytical includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures. • Selected anomalous samples are re-digested and analysed to confirm results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections of the diamond drilling have been visually verified by the Managing Director. • No twinned holes have been drilled at Calibre. • All logging is entered directly into a ruggedized notebook computer using the Antipa Proprietary Logging System which is based on Microsoft Excel. The logging system uses standard look up tables that does not allow invalid logging codes to be entered. Further data validation is carried out during upload to Antipa's master SQL database. • No adjustments or calibrations have been made to any assay data collected.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations are surveyed using a hand held Garmin 60CSx GPS which has an accuracy of ±3 m. • The drilling coordinates are all in GDA94 MGA Zone 51 coordinates. • Rig orientation was checked using Suunto Sighting Compass from two directions. • Drillhole inclination was set by the driller using a clinometer on the drill mast

Criteria	JORC Code explanation	Commentary
		and checked by the geologist prior the drilling commencing. • The topographic surface has been compiled using the drillhole collar coordinates. • Downhole surveys were undertaken in-hole during drilling using a 'Reflex EZ Trac Camera' device at 30 to 50 metre intervals (maximum 50 metres) with a final survey at the end of the drillhole. • Downhole surveys were checked by the supervising geologist for consistency. If required, readings were re-surveyed or smoothed in the database if unreliable azimuth readings were apparent. • Survey details included drillhole dip (±0.25° accuracy) and drillhole azimuth (±0.35 accuracy°) Total Magnetic field and temperature.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At this point the nominal drill hole spacing two approximate east-west sections spaced approximately 50m apart with an average drill hole spacing on each section of 100 to 200m. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The location and orientation of the Calibre drilling is appropriate given the strike, dip and morphology of the mineralisation. • No sampling bias resulting from a structural orientation has been identified at Calibre at this point.
Sample security	• *The measures taken to ensure sample security.*	• Chain of sample custody is managed by Antipa to ensure appropriate levels of sample security. Samples are stored on site and delivered by Antipa personnel to Sadleirs Nexus Logistics Transport in Port Hedland and then to the assay laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are regularly reviewed internally, as is the data. • Consultants Snowden, during completion of the Calibre Mineral Resource estimate, undertook a review of the Company's sampling techniques and data management and found them to be consistent with industry standards.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling is located wholly within Exploration License E45/2877. Antipa Minerals Ltd has a 100% interest in the tenement and there are no royalties on the tenement. • E45/2877 is contained completely within land where the Martu People have been determined to hold native title rights. No historical or environmentally sensitive sites have been identified in the area of work. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Calibre deposit was a greenfield discovery by the Company in 2012. There has been no other exploration of the target area or deposit region by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be granite related. The Paterson is a low grade metamorphic terrane but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. Mineralisation styles include vein, stockwork, breccia and skarns.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of all information material to the understanding of the Calibre exploration results can be found in previous public reports.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported aggregated intervals have been length and bulk density weighted. • No top-cuts have been applied. • A nominal 0.2% copper equivalent lower cut-off grade is applied. • Higher grade intervals of mineralisation internal to broader zones of mineralisation are reported as included intervals. • The metal equivalence assumptions can be found in previous public reports.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• The quartz vein and breccia mineralisation is dominantly moderate to steeply dipping (average 65°) to the southwest and drill holes are typically holes

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	inclined between -60° and -75° toward the northeast. • In general the intersection angles for the drilling appear to be close to perpendicular to the overall mineralised zones. Therefore the reported downhole intersections approximate 70% to 80% true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All appropriate maps and sections (with scales) and tabulations of intercepts are reported or can be found in previous public reports.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results are reported or can be found in previous public reports.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been included in the body of the text or previous public reports. • The outlines of heliborne, surface and downhole electromagnetic conductivity anomalies can be found in previous public reports. • Zones of mineralisation and associated waste material are measured for their bulk density which range from 2.45 g/cm^3 to 4.23 g/cm^3. • Multi element assaying is conducted routinely on all samples for a suite of potentially deleterious elements including arsenic, sulphur, lead, zinc and magnesium. • Geotechnical logging was carried out on all diamond drillholes for Recovery, RQD and Fracture Frequency. • Information on structure type, dip, dip direction, alpha angle, beta angle, gamma angle, texture and fill material is stored in the Company's technical SQL database. • For "sighter" metallurgical test results refer to body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At this stage mineralisation identified by diamond drilling is understood across a relatively limited strike extent (i.e. 220m) and requires further work/drilling to test for lateral and vertical extensions and continuity beyond the limits of the Inferred Mineral Resource. • A work/drilling program is currently in progress and will be reported when completed. • Diagrams can be found in previous public reports.