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ASX / MEDIA ANNOUNCEMENT
25 June 2018

HIGH GRADE COPPER RESULTS RECEIVED FROM MOROCCAN LICENCES

HIGHLIGHTS:

- **Copper results received from first surface exploration programme at Morocco.**
- **Grades up to 17% copper received, with high iron and elevated silver values, and all samples returning background values of nickel, cobalt, gold and arsenic.**
- **Technical due diligence on the three Moroccan licences under option near the Bou Azzer Cobalt Mine has now been completed and a shareholder's meeting will soon be called to approve the acquisition.**

David Lenigas, Clancy's Executive Chairman commented:

"There is surprisingly very little exploration on these three tenements, considering how close they are to one of the most famous primary and historic cobalt mines in the world. Where there is smoke there is usually fire and the fact that we are picking up copper grades at surface of this order, all bodes well for future exploration programmes. The Company has now completed its technical due diligence on the tenements with the assistance of CSA Global and we will soon be putting this deal to shareholders for approval. The Company is now also actively seeking to acquire an interest in further tenements proximal to Bou Azzer Cobalt Mine. The Board looks forward to putting this exciting Moroccan deal to shareholders, getting it approved and starting an aggressive exploration programme."

Clancy Exploration Limited (ASX: CLY) (Clancy or the **Company)** is pleased to provide the laboratory results from the recent surface due diligence fieldwork programme undertaken across its new Moroccan Licences, located adjacent to the world famous Bou Azzer Cobalt Mine, which is located about 165km south-east of Marrakesh. Of the 15 surface samples analysed, 9 returned copper grades above 1%.

On 10 April 2018, the Company announced[1] the signing of an agreement by which it will acquire, subject to shareholder and regulatory approvals and completion of a 60 day due diligence period to the satisfaction of Clancy, up to a 100% interest in 3 licences in Morocco through a staged acquisition. Each of the licences is 16km^2 in size, two of which (the Bou Amzil and Tizi Belhaj licences) are located immediately to the west and adjacent the famous Bou Azzer Cobalt Mine, with the third licence (the Imdere licence) located approximately 20km northwest of Bou Azzer.

[1] Clancy Exploration Limited ASX news release dated 10 July 2018 – Clancy Secures Key Cobalt Licences Next to Famous Bou Azzer Cobalt Mine – Morocco

On 6 June 2018, the Company announced[2] that a letter agreement has been signed between the parties extending the period of time by which Clancy may complete conditions relating to its agreement to acquire up to a 100% interest in the 3 licences in Morocco. Clancy, by mutual agreement with Atlas, Cocam Pty Ltd and the shareholders of Atlas, signed a letter agreement extending the period by which it may conduct exclusive due diligence and obtain shareholder approval by 30 days, such that Clancy would have 90 days from the signing of the Sale Agreement to conduct due diligence and 120 days to obtain shareholder approval.

The Bou Azzer Cobalt Mine comprises underground operations and produces high purity cobalt cathodes. The mine is now operated by the Moroccan government (Compagnie de Tifnout Tiranimine - CTT) and has been in operation since 1929. Information on the Bou Azzer Cobalt mine is available on Managem's website at www.managemgroup.com

Clancy appointed independent mining industry consultants, CSA Global Pty Ltd (**CSA Global**) to conduct an independent geological review of the Moroccan licences and advise on future exploration. As part of this review process, CSA Global's Tony Donaghy conducted a 5-day site visit to the Bou Amzil, Tizi Belhaj and Imdere tenements between 25 and 30 April 2018.

As part of the site visit review, particular attention was paid to visiting the sites of surface copper mineralisation previously reported by Clancy on 20 April, 2018[3] to try to understand their geological context. Samples were taken at all sites visited and sent to the SGS laboratory in Perth, Australia, for analyses. The key results of the analyses are presented in Table 1 below.

Table 1. Whole rock analytical results for reconnaissance rock samples collected, Bou Amzil, Tizi Belhaj and Imdere

		UTM WGS 84 Z29N		Ca	Fe	S	Cu	Ni	Pb	Zn	Au	Ag	As	Co
Sample	**Tenement**	**East**	**North**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**ppb**	**ppm**	**ppm**	**ppm**
BKBMZ-1	Bou Amzil	691324	3381332	12.40	2.68	0.11	1.90	-	0.05	0.04	37	2.63	134	11
BKMDR-1A	Imdere	679982	3406576	0.36	5.31	0.02	4.70	-	-	0.02	36	1.96	450	32
BKMDR-1B	Imdere	679982	3406576	0.28	4.71	0.02	4.72	-	-	0.01	26	1.24	297	27
BKMDR1-TS2	Imdere	679303	3406861	0.24	4.14	0.01	7.48	-	-	0.02	92	1.16	397	17
BKMDR-2A	Imdere	679490	3406796	0.22	30.60	0.01	0.55	-	-	-	8	0.96	16	39
BKMDR-2B	Imdere	679490	3406796	0.27	23.70	0.01	0.62	-	-	-	9	1.51	18	36
BKMRD-TD1	Imdere	679303	3406861	0.35	26.50	0.02	4.39	-	-	-	14	1.04	48	15
BKMRD-TD2	Imdere	679303	3406861	0.07	28.90	0.01	0.52	-	-	-	3	1.08	16	21
MDR-GS-TSA	Imdere	680021	3406529	0.25	8.50	0.01	2.91	0.01	-	0.04	17	1.43	267	85
TDMDR-TSX1	Imdere	679303	3406861	0.18	37.00	0.01	0.15	-	-	-	9	0.28	30	25
TDMDR-TSX2	Imdere	679303	3406861	0.23	11.60	0.01	0.21	0.03	-	-	4	0.19	36	61
BKZTR-XA	Tizi Belhaj	684303	3382077	4.35	3.55	0.32	5.68	-	-	-	13	1.18	12	27
BKZTR-XB	Tizi Belhaj	684303	3382077	6.38	4.78	0.18	17.00	-	-	-	14	0.47	52	59
BKZTR-XC	Tizi Belhaj	684303	3382077	7.29	4.05	0.01	0.71	-	-	-	7	0.21	11	22
BKZTR-XD	Tizi Belhaj	684303	3382077	6.45	11.70	0.21	8.90	-	-	-	11	1.22	18	49

[2] Clancy Exploration Limited ASX news release date 6 June – Morocco Cobalt Acquisition Update
[3] Clancy Exploration Limited ASX news release date 20 April 2018 - MULTIPLE MINERALISED OUTCROPS DISCOVERED ACROSS MOROCCAN LICENCES

The copper mineralisation reported by Clancy on 20 April is exposed in hand-cut trenches and shallow pits in one location at Bou Amzil, several locations on Tizi Belhaj and several locations at Imdere (Figure 1). These hand-cut trenches were carried out by artisanal prospectors at an unknown time prior to Clancy's involvement in the project.

At Bou Amzil (Figure 2), the copper sulphide occurrence (BKBMZ-1; Clancy announcement 20 April, 2018) appears to be associated with narrow (millimetre to sub-metre width), north-south trending subvertical quartz-carbonate vein sets containing locally abundant specular hematite. These hematite vein systems at Bou Amzil, while individually very narrow and widely spaced, are found across an extensive area on the order of over a square kilometre and cross cut the basal volcanic sandstone units at the bottom of the Cambrian sedimentary cover sequence. The Cambrian cover sequence unconformably overlies the Neoproterozoic basement sequence that hosts the Bou Azzer cobalt mine to the immediate east of the tenement. The vein sets are worked by local artisanal miners for the hematite, with numerous shallow pits and shafts hand-dug on vein systems in the easternmost portion of the Bou Amzil tenement.

The hematite-bearing vein systems appear to be regionally extensive in the Taznakht-Ouarzazate district. They are also observed on the Imdere tenement as well, where they are hosted within a similar geological setting to Bou Amzil, cross cutting the basal volcanosedimentary units of the Cambrian cover sequence. Again, while individually narrow (millimetre to sub-metre scale) and widely spaced, the veins are found across a wide area on the order of a square kilometre. At Imdere, several of the hematite vein systems have visible malachite and azurite copper staining on fracture surfaces and within vein matrix material at surface (Figure 3; Samples BKMDR-1A, BKMDR-1B, BKMDR1-TS2, BKMRD-TD1, BKMRD-TD2, MDR-GS-TSA). Other hematite veins analysed have significant copper values within the hematite vein material, but no obvious copper species are visible within the samples analysed (Figure 3; BKMDR-2A, BKMDR-2B, TDMDR-TSX1, TDMDR-TSX2).

At Tizi Belhaj, the copper mineralisation reported by Clancy on 20 April is associated with a discrete 1-2m wide, subvertical breccia vein system that cross cuts sediments of the Cambrian sedimentary cover sequence. The copper carbonates malachite and azurite are observed in the weathered surface exposures and shallow hand-cut artisanal trenches of several occurrences (Figure 2; Samples BKZTR-XA, BKZTR-XB, BKZTR-XC, BKZTR-XD) of breccia veins, with (at times crystalline) malachite and azurite forming breccia matrix fill between rock fragments within the breccia of surrounding lithologies.

The stratigraphic setting of Tizi Belhaj is such that there is some 1.5–2.0 km of Cambrian sedimentary cover thickness between the copper breccia mineralisation observed at Tizi Belhaj and the hematite and hematite-copper mineralisation observed at Bou Amzil and Imdere within the lowermost Cambrian sedimentary cover sequence units. It is unknown at this stage whether these systems form part of the same copper mineralising event or are separate copper mineralised events/systems.

The formation and association of these hematite, hematite-copper, and malachite-azurite breccia matrix vein systems within the Cambrian sedimentary cover sequence, and their significance to the regional mineralisation history as seen in the underlaying Neoproterozoic basement at Bou Azzer, is at present unknown. Apart from artisanal mining for the hematite, they have not received any previous exploration or academic attention. Future exploration work will determine the mineral potential of these copper-hosting vein systems at Bou Amzil, Tizi Belhaj and Imdere.

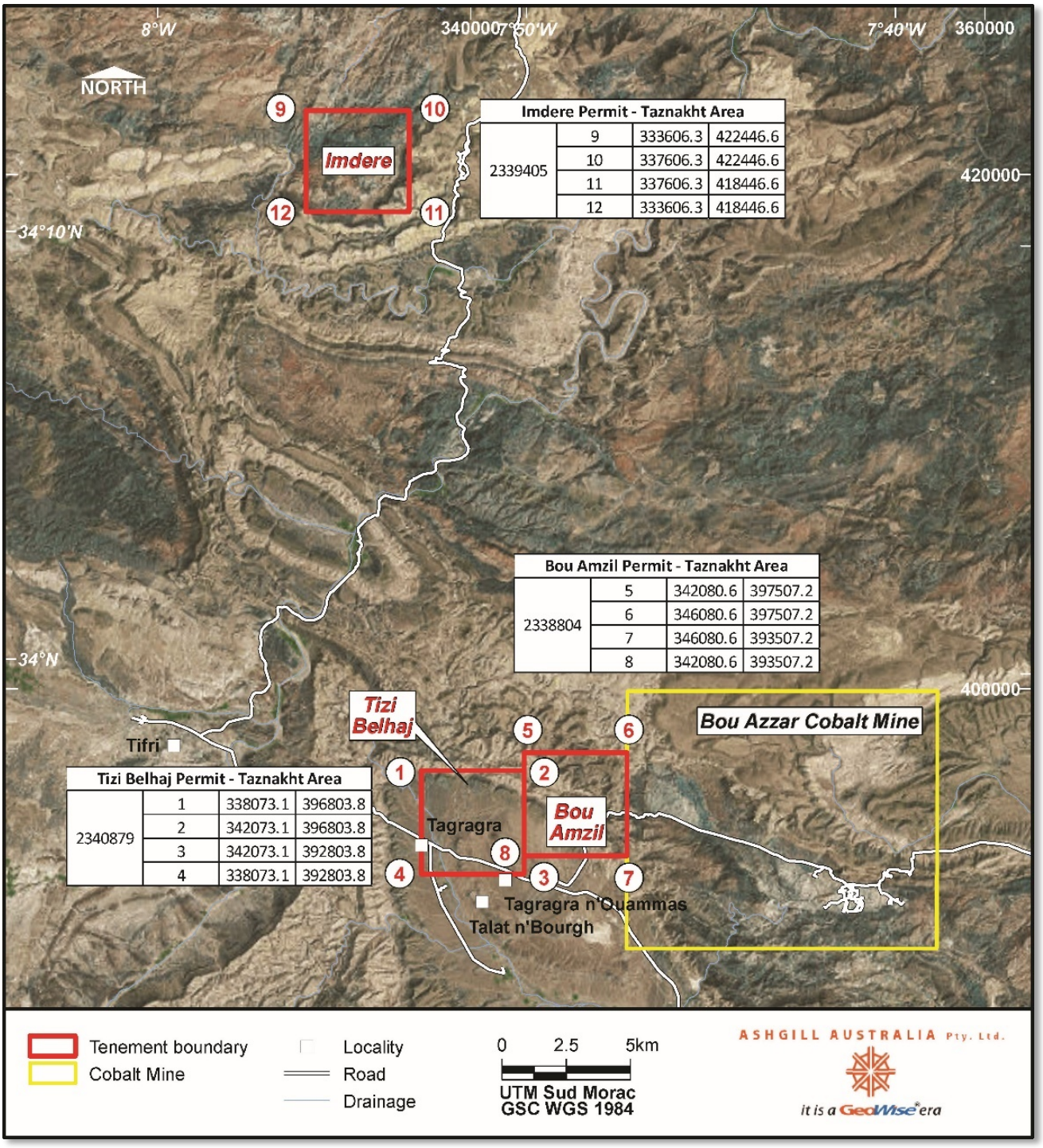

Figure 1: Tenement locations, Taznakht-Ouarzazate region, Anti-Atlas Morocco

Figure 2: Sample locations, Bou Amzil and Tizi Belhaj tenements

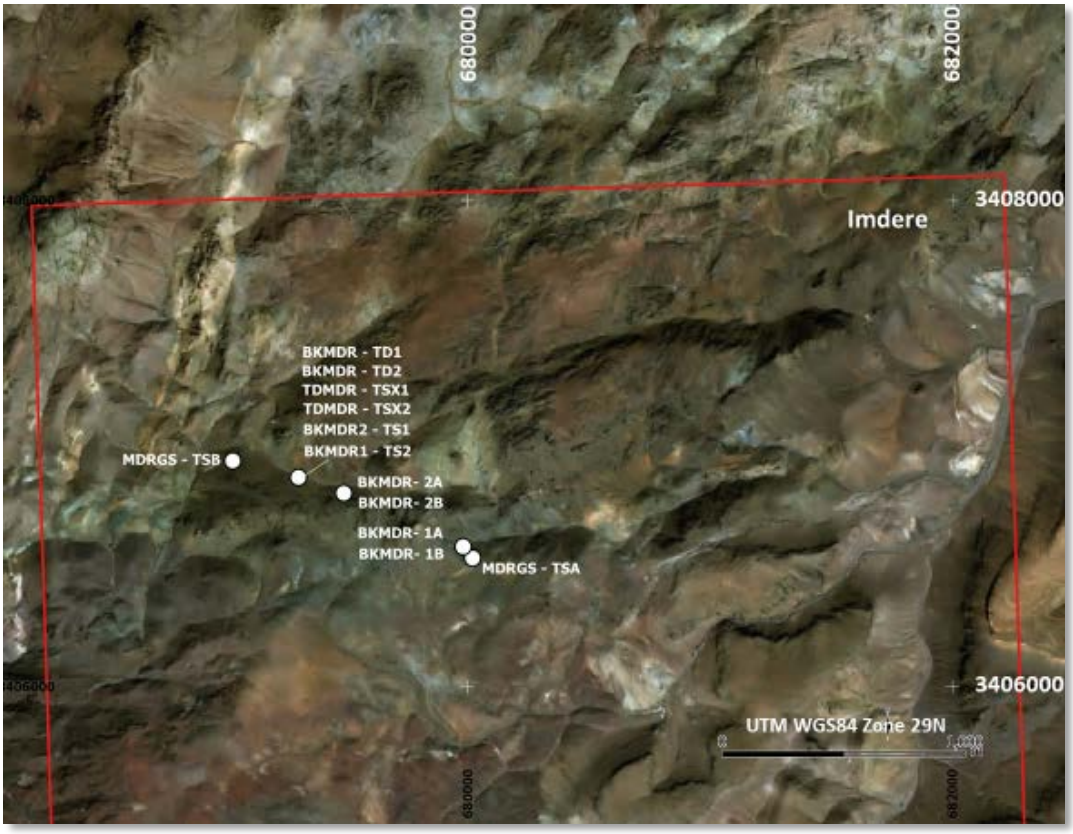

Figure 3: Sample locations, Imdere tenement

Moroccan Transaction Due Diligence and Shareholders Meeting Update

Clancy is currently progressing its due diligence and expects to complete this process within the 90 day period contemplated by the letter agreement, as announced on 6 June 2018.

Clancy aims to circulate a notice of meeting to its shareholders, seeking approval to issue shares in consideration for the acquisition of the licences, among other things, shortly.

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the Association of Professional Geoscientists of Ontario (APGO), a Recognised Professional Organisation. Mr Donaghy is a technical advisor to the Company. Mr Donaghy has sufficient experience which is relevant to the style 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Donaghy 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 and Disclaimer:

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of Clancy, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to Clancy's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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	Comments
Sampling techniques	· Nature and quality of sampling (e.g. 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.	The sampling was completed as part of a reconnaissance level field trip to the projects conducted over 5 days in April-May 2018. Sampling was not conducted in a systematic fashion but represents rock samples collected as grab/composite chip samples from outcrops visited. The samples were collected to quantify the composition of the mineralisation.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample size of rock samples varied from 0.5kg – 2kg in weight, and are considered representative of the mineralisation types sampled.
	· 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.	Rock samples were collected from outcrops, with sample sizes of approximately 0.5-2kg. The rock samples were submitted to SGS laboratories agents in Morocco and shipped to SGS laboratories in Perth Australia for multielement analyses. Samples were crushed and dried and then pulverised so that >85% of sample is -75um. Multi-element analysis was completed using methods XRF78S (21 elements on a glass fused disc); ICP40Q (14 elements using a four-acid digest); IMS40Q (45 elements using a four-acid digest) and FAM303 (Gold - 30g sample, ICP-MS finish) techniques.
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).	No drill results are reported
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	No drill results are reported
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drill results are reported
	· 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.	No drill results are reported
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.	No drill results are reported. Rock samples and outcrops from which they were sampled were described in terms of lithology, mineralogy, texture, structures. The samples were collected to exploration purposes and will not contribute to any resource estimation or other studies.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All geological descriptions of outcrops and hand specimen grab samples are qualitative and quantitative. Samples and outcrops were photographed in the field.

Criteria	JORC Code explanation	Comments
	· The total length and percentage of the relevant intersections logged.	No drill results are reported
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	No drill results are reported
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drill results are reported
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The rock samples were submitted to SGS laboratories agents in Morocco for sample preparation and then shipped to SGS laboratories in Perth Australia for multielement analyses. Rock samples were dried, crushed to -2mm using a jaw crusher and then pulverised in a low Chrome steel bowl. Samples were then split and a split sent for analysis. Sample sizes and preparation techniques employed are considered to be appropriate for the generation of early stage exploration results.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No additional QA/QC was conducted on the rock samples other than the standard laboratory QA/QC. This was due to the preliminary and regional nature of the sampling.
	· 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.	Sample size was approximately 0.5kg – 2kg in weight for the rock samples, and was collected by a highly trained and experienced geologist, from outcrops. 1 duplicate sample was taken for each 20 samples completed, representing 5% of the samples being duplicates.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	Given the early exploration stage nature of this work the sample sizes are deemed appropriate. Rock hand samples are considered representative for this style of analysis.
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The rock samples were submitted to SGS laboratories agents in Morocco and shipped to SGS laboratories in Perth Australia for multielement analyses. Multi-element analysis was completed using methods XRF78S (21 elements on a glass fused disc); ICP40Q (14 elements using a four-acid digest); IMS40Q (45 elements using a four-acid digest) and FAM303 (Gold - 30g sample, ICP-MS finish) techniques. These techniques are considered 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.	No geophysical results are reported
	· 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 Company has relied upon SGS laboratories for standards and QA/QC. The external laboratory used maintains their own process of QA/QC using standards, sample duplicates and blanks. Review of the internal and external laboratory quality QA/QC reports, has shown no sample preparation issues, acceptable levels of accuracy and precision and no bias in the analytical datasets.

Criteria	JORC Code explanation	Comments
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	The sampling techniques were reviewed in the field by an independent technical consultant. Significant outcrops were visually verified by the Chairman and an independent technical consultant.
	· The use of twinned holes.	No drill results are reported
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All primary data is recorded in specifically designed templates. Assay data from the external laboratory was received in spreadsheets and downloaded directly into an Excel-based Geological Database.
	· Discuss any adjustment to assay data.	No adjustments have been made to the assay data.
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.	GPS coordinates of rock sample locations were captured using a handheld GPS with ±5m accuracy.
	· Specification of the grid system used.	Sample locations were collected and reported using the UTM WGS84 Zone 29N grid system.
	· Quality and adequacy of topographic control.	GPS coordinates of rock sample locations were captured using a handheld GPS with ±10m vertical accuracy.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Rock samples were randomly collected based on outcrop location i.e. not on a fixed grid pattern.
	· 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.	The exploration completed is early stage in nature. The data spacing is not considered sufficient to assume geological and grade continuity and will not allow the estimation of Mineral Resources.
	· Whether sample compositing has been applied.	No drill results are reported. No compositing of rock samples 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.	There is good outcrop on which to base geological control in most areas at surface, however the reconnaissance and regional nature of the sampling conducted in early stage exploration activity precludes detailed geological control. Further work is required to map geological context at surface. There is no subsurface information to establish geological control or continuity at depth.
	· 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.	No drill results are reported
Sample security	· The measures taken to ensure sample security.	Chain of custody for samples was managed by SGS Morocco and their contractors DHL, and then SGS Australia's Laboratory in Perth. All rock samples were submitted to the SGS agents in Morocco as soon as the program was completed
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	The sampling techniques were reviewed in the field by an independent technical consultant. Significant outcrops were visually verified in the field by an independent technical consultant.

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.*	On 10 April 2018, the Company announced the signing of an agreement by which it will acquire, subject to shareholder and regulatory approvals, up to a 100% interest in Atlas Managem SARL ("Atlas") through a staged acquisition. Atlas is the owner of 3 licences in Morocco (being research permit no. 23408 79 and exploration licences 2338804 and 2339405 ("Licences")). Clancy has a 90 day exclusivity period to conduct due diligence on the Licences, Atlas and Chater SARL (a subsidiary of Atlas), comprising an initial 60 day period plus a further 30 days, as announced on 6 June 2018. To complete Stage 1 of the acquisition, at completion of successful due diligence, upon receiving shareholder approval, upon receiving confirmation that Atlas is the owner of the 3 Licences and upon confirmation that ministerial consent is not required for Clancy to acquire up to 100% of the issued capital of Atlas, Clancy may proceed by paying $US175,000 and issuing 130,000,000 shares to the shareholders of Atlas and Cocam Pty Ltd. For further information, please refer to the announcements of 10 April 2018 and 6 June 2018. The Company intends to circulate a notice of meeting seeking the relevant shareholder approval, among others, shortly.
	· *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.*	Tenure in the form of: Exploration Licences with standard 3-year expiry dates upon grant, which may be renewed for a further four years. Mining Licences with standard 10-year expiry dates upon grant, which may be renewed every 10 years until resource depletion. Save for the conditions precedent set out above, no known impediments exist with respect to the exploration or development of the Licences. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Previous regional exploration included government flown historical geophysical surveys including an airborne (helicopter) electromagnetic survey flown on 500m spaced lines in 1999, and regional widely spaced geochemical surveys including soil sampling and stream sediment sampling conducted by the British geological Survey in 2000. No previous mining company exploration of the area is known. To the best of the company's knowledge, the projects have never been subjected to modern exploration techniques. A detailed assessment of the historic government data is in progress. To date the company has not been able to secure access to the government owned data and relies on 1:50,000 and 1:100,000 scale analogue maps of these government survey results. At present the only identified surface activities conducted have been artisanal mining of hematite and malachite/azurite veins in hand trenching by unknown parties.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Projects occur within the Anti-Atlas region of Morocco. The Anti-Atlas consists of a deformed Neoproterozoic basement complex of felsic volcanic, sedimentary and intrusive rocks intercalated with ophiolitic mafic and ultramafic rocks, all unconformably overlain by a well layered cover sequence of Cambrian sedimentary and volcanosedimenary rocks. The basement and cover sequence have been subjected to at least two folding events, forming a dome and basin fold interference pattern in the Cambrian cover sequence that exposes the Neoproterozoic basement in the core of domal fold structures.

Criteria	JORC Code explanation	Commentary
		This region is well-known for its significant mining activity in the Neoproterozoic basement lithologies (Co, Ni, As, Cu, Au, Ag, Pd). All copper and iron mineralisation observed in the reconnaissance exploration work to date consists of vein and breccia vein matrix material within the oxidised surficial weathering environment in structures that apparently sub-vertically cross cut the Cambrian sedimentary cover sequence. No fresh un-weathered subsurface copper and iron mineralisation has yet been observed due to the lack of drill information below surface. The project is at a very early stage of exploration. Further mapping, drilling and assaying is required to fully assess the geology and style of mineralisation observed to date.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:* • easting *and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Refer to table 1 in the announcement where rock sample location data is tabulated. No drill results are reported
	· *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.*	No information has been excluded.
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.*	No grade cuts or weighted averages have been applied to the sample data reported.
	· *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.*	No aggregation has been applied to the rock sample data reported.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	There is insufficient data to determine the orientation of mineralisation below surface. No drill results are 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').*	No drill results are reported.
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.*	Appropriate diagrams are included in the main body of this announcement.
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 results are reported.
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.*	No other exploration data relating to the Project is available. No additional meaningful and material exploration data has been excluded from 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).*	Further regional exploration related work planned includes systematic follow-up geological mapping, rock sampling and geophysical surveys e.g. ground based and airborne EM surveys, over identified prospects and exploration targets. Drill testing (aircore and/or RC percussion and/or diamond drilling) will be undertaken on any priority targets identified.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	These diagrams are included in the main body of this announcement. The project is at an early stage of exploration. There is good outcrop on which to base geological control in most areas at surface, however the reconnaissance and regional nature of the sampling conducted to date precludes detailed geological control and determination of potential extensions at surface. There is no subsurface information to establish geological control or potential extensions at depth.