

## **ANNOUNCEMENT - GLENFINE AND CLUNES PROPERTIES**

### **1. GLENFINE**

The Company property at Glenfine is embodied in the formal Registration of the Approved Work Plan for MIN 5492, dated 5 April, 2011.

On 18 January, 2017, the public record ( NSX ) provided details of the gold recoveries and gold distribution at site.

The plant on site has been purpose-built to deal with the present-day characteristics of the stamp-mill residues, the former Glenfine South gold mine.

Those residues are all within the bounds of MIN 5492, as is this plant.

The purpose-built plant - with unique operating characteristics - is not owned by the Company.

Early in March, 2017, Directors F.L.Hunt and R.K.Bradshaw were informally made aware that the plant had been sold.

Since that time, these Directors have been endeavouring to obtain formal terms of on-going development within the site.

It is believed Site Access Terms were agreed in detail on Monday. Signing documents is to take place today.

Your Directors have been given sound advice in these proceedings by the solicitors for the Company.

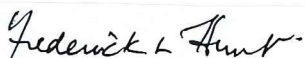
### **2. CLUNES**

As a totally separate commercial matter, two parties who have purchased the Glenfine plant sought to obtain a period where they alone had the opportunity to examine and conduct due diligence with respect to the Company exploration and development rights at Clunes.

Directors F.L.Hunt and R.K.Bradshaw by email correspondence have given a 60 day period of exclusivity, closing Saturday, 4 June, 2017.

### **3. ACCOUNTS TO 31 DECEMBER, 2016**

These accounts have been suspended. Directors believe the arrangements proposed above being clarified today have a significant bearing on the forward funding likely for this Company. A follow-on statement should be expected shortly.



F.L.Hunt,  
Chairman.