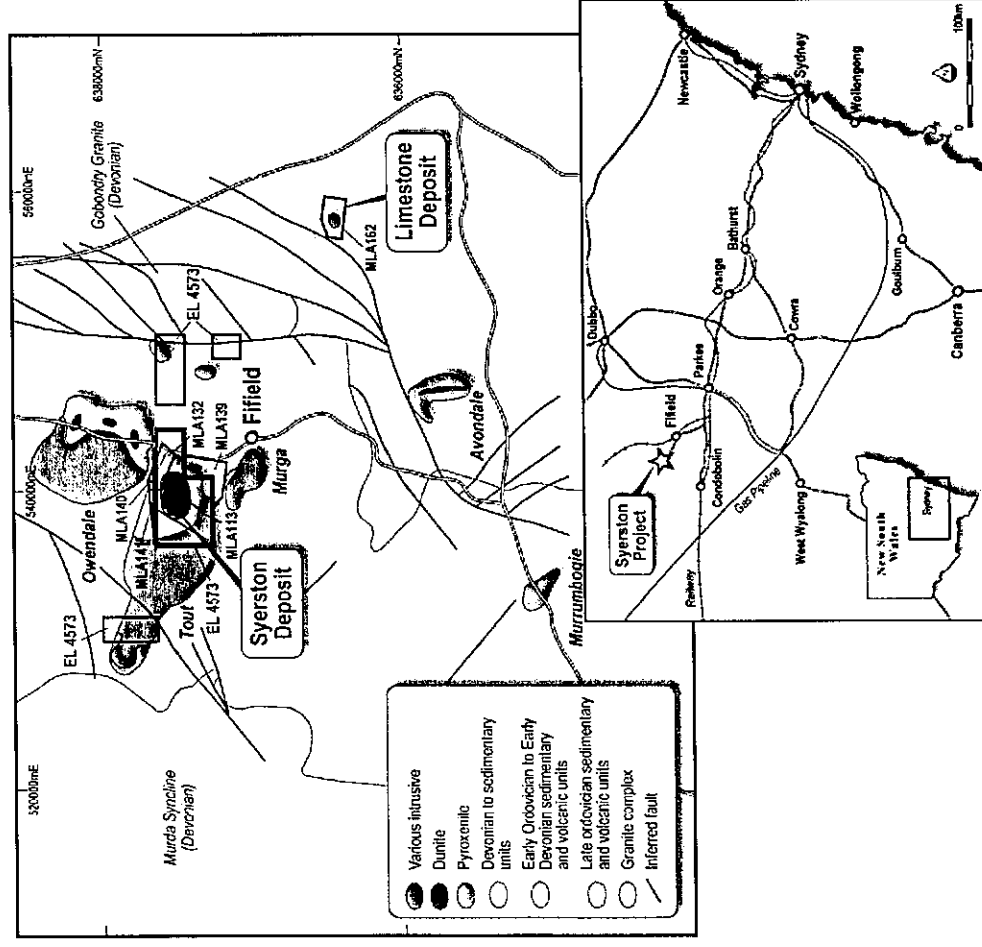


# Syerston | Project Location & History



- The Syerston Project consists of:
  - An Exploration License (EL 4573);
  - Mining Lease Applications (MLA 113, 132, 139, 140, 141 & 162 [limestone deposit]);
  - Freehold land over portion of project area;
  - Established bore field south of Project; and
  - Project development consent in place.
- Extensive drilling and development to date:
  - 2000: Black Range Minerals completed a feasibility study for Ni/Co, including 725 RC drill holes and 9 bulk met samples.
  - 2004: Ivanhoe Mines completed another feasibility study for Ni/Co after acquiring the project from Black Range, including an additional 117 RC drill holes
  - 2014: Additional 14 drill holes drilled in prospective scandium zone.

# Scandium | Syerston Scandium Project

## 1. Long Term Supply:

Clean TeQ Metals (“CTM”) has acquired the Syerston Project in New South Wales, Australia. Syerston is potentially the largest and highest grade scandium deposit in the world.

## 2. Lowest Production Cost:

Using our proprietary technology, CTM is targeting  $\text{Sc}_2\text{O}_3$  supply at a significantly lower cost of production.

## 3. Offtake:

Leveraging existing networks into the aerospace market, there is the potential to establish a credible long term offtake partner for high tonnage  $\text{Sc}_2\text{O}_3$ .

**The Syerston Project will be the “market maker” for scandium.**

# Clean TeQ Metals | A Step Ahead of the Rest

- Potentially highest grade and largest scandium resource in the world with potential for further resource upside.
- Key development milestones in place (MLA's, development consent, borefield).
- Next generation technology for low cost scandium extraction and recovery.
- Experienced development team.

# Syerston | Development Timeline

	Year	2014	2015				2016				2017			
Stage		Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Initial Resource Statement		✓												
Metallurgical Bench Scale Testwork		✓												
Scoping Study														
Feasibility Study Piloting														
Feasibility Study														
Offtake Agreement Finalisation														
Project Funding														
Design & Construction														
Commissioning														

- Key Activities in the next 3 months:
  - Preliminary negotiations of offtake agreement
  - Scoping study finalised
  - Potential for timeline compression depending on funding considerations

**ASX / MEDIA ANNOUNCEMENT****30 April 2015**

## **CLANCY SIGNS \$2M FARM-IN AGREEMENT ON THE CONDOBOLIN PROJECT IN NSW WITH RAMELIUS RESOURCES**

**Clancy Exploration Limited (ASX: CLY)** is pleased to announce that it has entered into a farm-in agreement with **Ramelius Resources Limited (ASX: RMS)** on the Condobolin gold and base metal project in NSW.

Under the terms of the agreement, Ramelius has the right to earn 80% of the Condobolin project by funding A\$2 million for exploration over four years. If Ramelius withdraws before earning 80%, the project ownership reverts 100% to Clancy. After the farm-in phase is completed, Clancy will be carried to a decision to mine, at which point Clancy will have the right to contribute its 20% share of costs post decision to mine, or dilute according to standard industry provisions. If Clancy's interest dilutes to 5%, it converts to a 2% Net Smelter Royalty.

Ramelius will be project manager, however Clancy will be the project operator during the farm-in phase and will be entitled to a 10% management fee on services provided.

Clancy's Managing Director, Mr Gordon Barnes, said that the farm-in agreement with Ramelius will strengthen Clancy's exploration program in NSW by providing the exploration funding to test epithermal gold and base metal targets at Condobolin.

"We are pleased to have formed this partnership with Ramelius in what is a very challenging capital market for junior exploration companies. A review of the project completed late last year identified the requirement for a funding partner and we are looking forward to working with Ramelius to advance exploration at Condobolin," said Mr Barnes.

Condobolin is located in the central west of NSW immediately north of the Condobolin township. It has a substantial mining history, predominantly as a base metals field (lead, zinc and copper), as well as gold. The mineralisation is hosted in epithermal-style quartz veins within the metasedimentary units of the Ordovician Girilambone Group.

The partners expect work to commence in the June 2015 quarter.

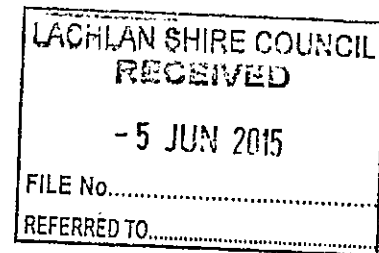


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1 June 2015

Robert Hunt  
General Manager  
Lachlan Shire Council  
PO Box 216  
CONDOBOLIN  
NSW 2877



Dear Robert

On behalf of the Cowal Gold Mine, I would like to take this opportunity to congratulate you on your recent appointment as General Manager of the Lachlan Shire Council.

As you may already be aware, Cowal's presence within your community means our respective organisations must maintain an open, communicative relationship. At present, Cowal directly employs eighteen fulltime staff from the Lachlan Shire, as well as a number of contractors. We have positive relationships with a number of key community groups and businesses, including the Wiradjuri Condobolin Corporation.

Cowal operates a number of community development programs that directly benefit the community of the Lachlan Shire. We have supported a range of local events and programs in recent years, including the Lachlan Christmas Fiesta, Yawarra Aboriginal Corporation, Condobolin High School and Central West Farming Systems. In 2014, Cowal contributed 23% of the Cowal Partnering Program budget towards initiatives within the Lachlan Shire.

Finally, I would like to bring to your attention two key Memoranda of Understanding (MoU) between the Lachlan, Forbes and Bland Shires and the Cowal Gold Mine: the Road Safety Improvements MoU and the Legacy Fund MoU.

Under the terms of the Road Safety Improvements MoU, Cowal will contribute \$150,000 per annum towards Council works that address identified safety issues on the roads leading to the mine site. The funding is shared between all three Shires, with projects identified, prioritised and funded through agreement by all parties.

The Legacy Fund MoU requires Cowal to set aside unspent monies from the Community Relations annual budget, up to the value of \$30,000, as part of long term closure planning. At an agreed time, Cowal will deposit the accumulated funds into a trust jointly administered by

the three Shires, to facilitate local programs or initiatives associated with the closure of the Cowal Gold Mine.

I look forward to working with you in the future and would welcome the opportunity to meet with you at your convenience. You may contact me directly on [REDACTED]

Yours sincerely,

[REDACTED]

Shane Goodwin  
Community Relations Manager