

ASX / MEDIA ANNOUNCEMENT  
 3 JULY 2017

## CADENCE EXERCISE OPTION TO ACQUIRE 10% OF LEOGANG Co-Ni-Cu SULPHIDE PROJECT

- *Cadence Minerals Plc has elected to proceed with its option to acquire 10% of Clancy's high grade Leogang Co-Ni-Cu Sulphide Project in Austria*
- *Cadence's election to proceed follows recent site visits and an independent review by a third party technical consultant*
- *Cadence believes that the area has good exploration potential in terms of depth extensions and strike extensions of the known historical mines and further potential in the wider license area*
- *Six (6) early stage exploration targets have now been identified*
- *Parties to jointly develop a detailed exploration program, that will target these areas and also attempt to identify new exploration targets within the license areas*
- *Clancy to be issued 73.75 million Cadence Shares (approximately \$500,000 value)*
- *Technical merits of Leogang Project further validated by completion of the first tranche of the Cadence transaction*



**Clancy Exploration Limited (ASX: CLY)** is pleased to advise that Cadence Minerals Plc ("Cadence") (AIM/NEX: KDNC; OTC: KDNCY) have elected to proceed with the exercise of the option to acquire an initial 10% interest in the Leogang Co Ni Cu Project in Austria.

Along with an initial site visit, Cadence engaged an independent technical consulting firm to review the exploration potential of the area.

Based upon this initial review, Cadence has advised that it believes that the area has good exploration potential in terms of depth extensions and strike extensions of the known historical mines and further potential in the wider license area which covers favourable outcropping geology, notably, the dolomite-schist contact, which hosts the mineralisation in the historic mines.

Six (6) early stage exploration targets have now been identified around the Nockelberg and Schwarzleo historical mining centres. Over the coming weeks the parties will work together to develop a detailed exploration program, that will target these areas and also attempt to identify new exploration targets within the license areas.

Under the terms of the agreement Clancy will be issued 73,750,000 Cadence ordinary shares (see ASX announcement dated 15 June 2017 for further details). Based on the last closing price of Cadence shares on 30 June 2017, the parcel is valued at AUD\$464,000 (£269,000 at GBP:AUD 0.58).

Having completed the initial 10% Acquisition, Clancy grants Cadence an exclusive option period of 6 months to acquire a further 10% interest in the Project. To exercise this option Cadence must pay Clancy \$1,000,000 in cash, Cadence shares or a combination thereof at the election of Cadence.

*Kiran Morzaria, CEO of Cadence Minerals commented that "Our initial review of the Leogang Project has been very encouraging. There is good exploration potential for Cobalt, Nickel, Copper and other precious metals around the historical mines and the potential of much more extensive exploration targets over the dolomite-schist contact which the licenses cover. I look forward to working with the Clancy team to progress the exploration of these assets over the coming months. Our particular focus will be in the identification and definition of high-grade Cobalt mineralised areas, which we hope will become part of the supply chain in the heart of Europe's new battery manufacturing region."*

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### **About Clancy Exploration**

Clancy Exploration (ASX: CLY) is an ASX listed minerals explorer. Clancy recently acquired the Leogang Cobalt-Nickel-Copper Project in Austria. The Leogang Project consists of an 80km<sup>2</sup> ground holding that hosts high grade historical cobalt and nickel mines that have to date had very little modern exploration.

Details of Clancy's projects can be found at the Company's website: [www.clancyexploration.com](http://www.clancyexploration.com)

### **Competent Persons Statement**

The exploration results referred to in this announcement were first released by the Company in an ASX announcement dated 15 June 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.