

QUARTERLY ACTIVITIES AND CASHFLOW REPORTS FOR QUARTER ENDED 30 SEPTEMBER 2019

HIGHLIGHTS

- Acquisition of RareX and Cummins Range Rare Earths Project
- JORC 2012 Inferred Release of 13mt at 1.13% TREO
- Native Title Heritage Protection Agreement executed with the Jaru People
- Review of NSW Copper Gold Projects
- Capital raisings completed
 - \$1.17m at 1.7c announced as part of Cummins Range Acquisition
 - \$1.25m at 6.0c to leading Australian institution

ACQUISITION OF RAREX AND CUMMINS RANGE RARE EARTHS PROJECT

Following receipt of shareholder approval, Sagon Resources Limited (**Sagon** or the **Company**) was pleased to advise on 27 September 2019 the completion of the acquisition of RareX Pty Ltd (**RareX**) and the exercise of the option to acquire 100% of the Cummins Range Rare Earths Project (**Cummins Range**).

Full details of the acquisition terms are set in the notice of meeting lodged with ASX on 23 August 2019.

CUMMINS RANGE RARE EARTHS PROJECT

Cummins Range is located 130km southwest of Halls Creek in the Kimberley Region of Western Australia (Figure 1) and is one of two known rare earth bearing carbonatites in Australia, with the other being Mt Weld owned by Lynas Corporation Ltd. Cummins Range has potential for high Neodymium and Praseodymium (**NdPr**) enrichment. NdPr are two critical rare elements integral to the manufacture of electric vehicles, wind turbines and military hardware.



Figure 1. Cummins Range Project, Western Australia

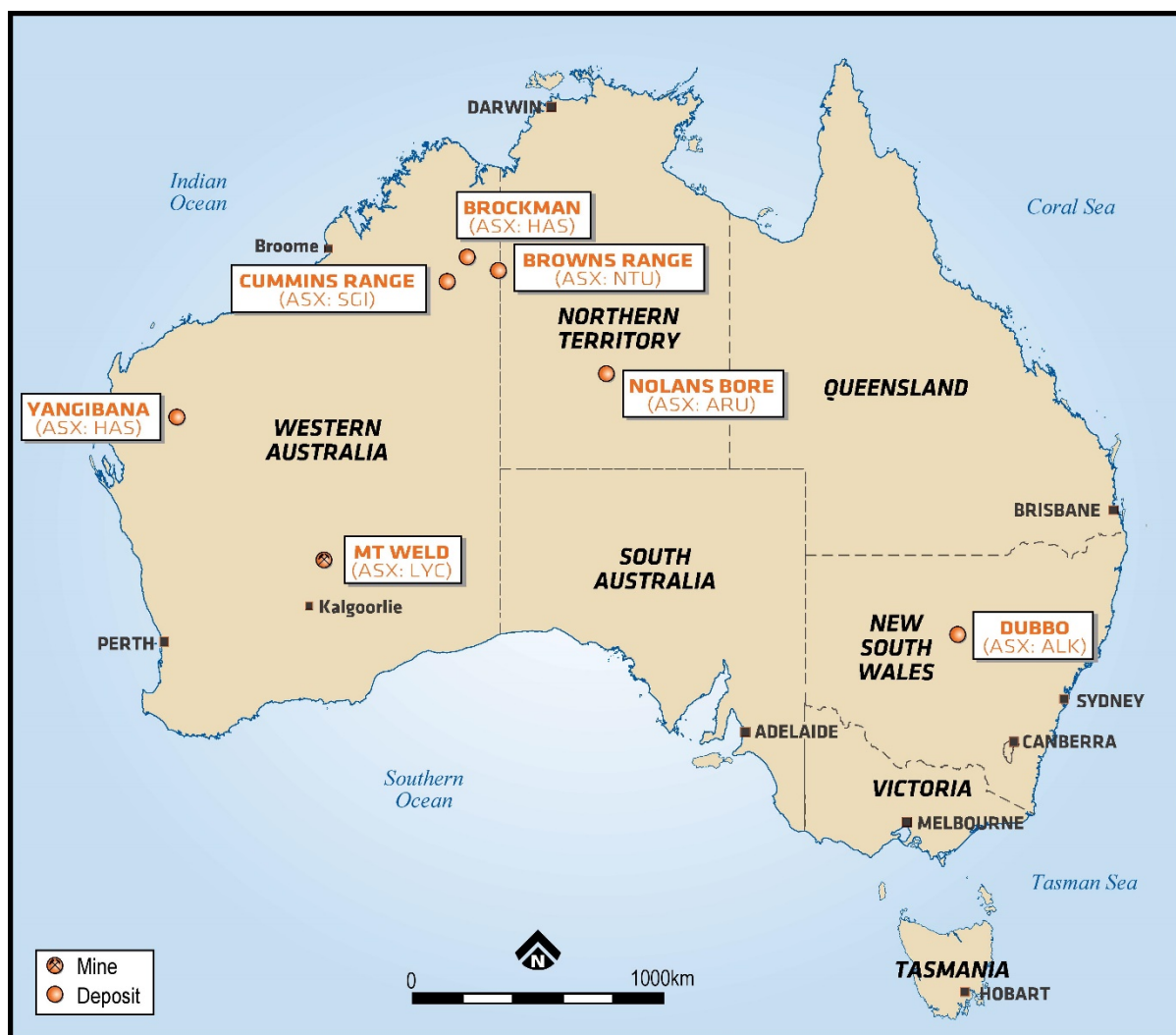


Figure 2. Rare Earth Project locations, Australia

JORC 2012 Resource

Sagon released its Maiden JORC 2012 Mineral Resource for Cummins Range on 14 October 2019.

The Maiden 2012 Inferred Mineral Resource for Cummins Range has been estimated at **13.0Mt at 1.13% Total Rare Earth Oxides (TREO)** comprising 147,000,000 kg TREO using a cut-off grade of 0.5% TREO.

Cummins Range Inferred Mineral JORC 2012 Resource		
Tonnes (Mt)	Grade (TREO)	TREO (kg)
13.0	1.13%	147,300,000

Sagon considers the mineralisation at Cummins Range to have significant potential for expansion. The Resource remain open along strike and at depth with significant scope to expand the Resource with no active exploration recorded since 2012.

The known Resource occupies a small portion of the Cummins Range Intrusive Complex that is approximately 2km by 2km offering significant potential for Resources growth. Rare Earth Oxide mineralisation at Cummins Range occurs in a sub-horizontal geometry within a deeply weathered regolith which is developed over carbonatite and pyroxenite rocks.

At Cummins Range, deep weathering is an important control on mineralisation and several “channels” or deeply weathered zones have been identified. Several of these channels remain open and passive seismic surveying offers the possibility of mapping these structures so they can be targeted by further exploration drilling. Passive seismic has been shown to be effective in mapping weathered surfaces and river channels in uranium exploration.

Figure 3 below illustrates the extent to which the Resource remains open along strike in multiple directions:

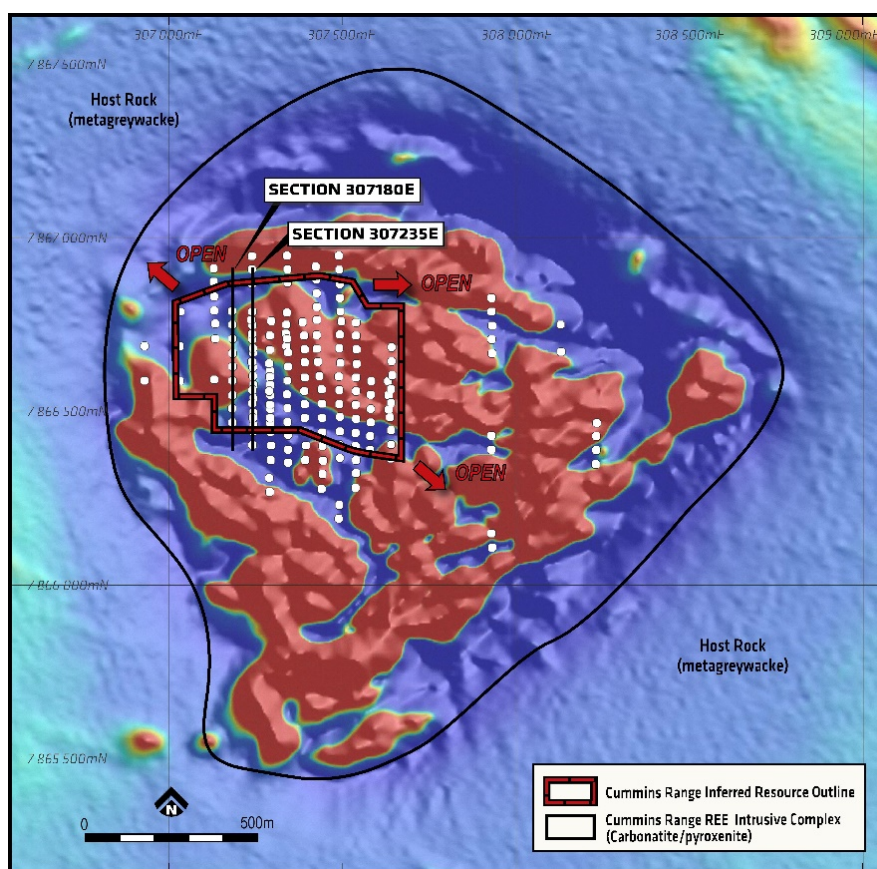


Figure 3. Cummins Range Intrusive Complex

Figure 4 below illustrates that the Resource remains open at depth:

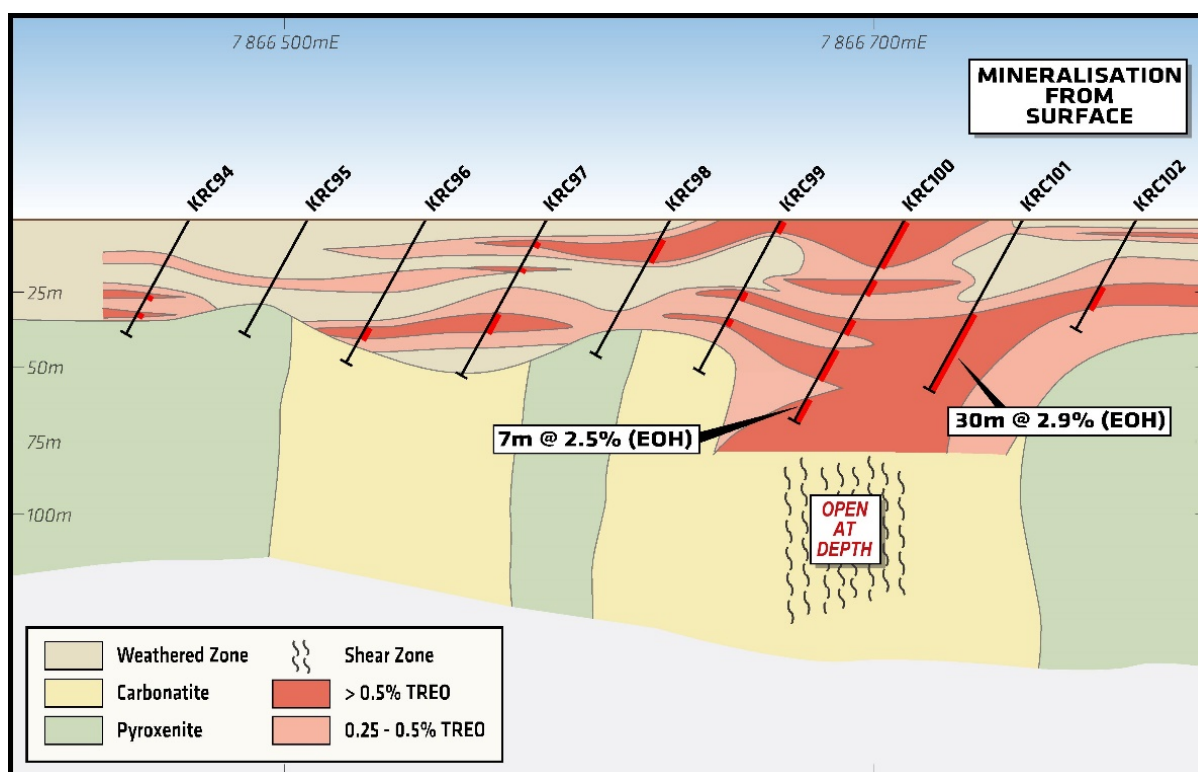


Figure 4. Cummins Range Cross Section 307180E

Stage 1 of the proposed drill program will include large diameter PQ drill core to provide samples for metallurgical test work and to better assess the grade of Cummins Range.

Sagon continues to collate and review all previous data and in conjunction, with the upcoming planned passive seismic survey, is expecting to identify better targets for extensional drilling around the known Resource.

The Resource has been compiled by leading Perth based mining and resource consultants Auralia Mining Consultants. It is based on historical drilling completed by previous operators in 2007 and 2011. These historical exploration results have been reviewed and are now reported in accordance with JORC 2012 standards.

The Resource is currently classified as Inferred due to density measurements taken by previous operators being restricted to the NW quadrant of the Resource and on general a 50m by 40m drill spacing. Further density measurements on the diamond drill core will be taken as part of the upcoming drill program to assist in upgrading part of the resource to the Indicated category following infill drilling planned for next year.

The Resource is likely amenable to simple low strip ratio open pit mining, it outcrops at surface, has dimensions of approximately 700m by 400m and on average is about 25m thick with mineralisation from surface in places to depth of only 75m as illustrated on the accompanying plans and cross sections.

Figure 5 below illustrates that the Resource outcrops at surface and has dimensions conducive to open pit mining:

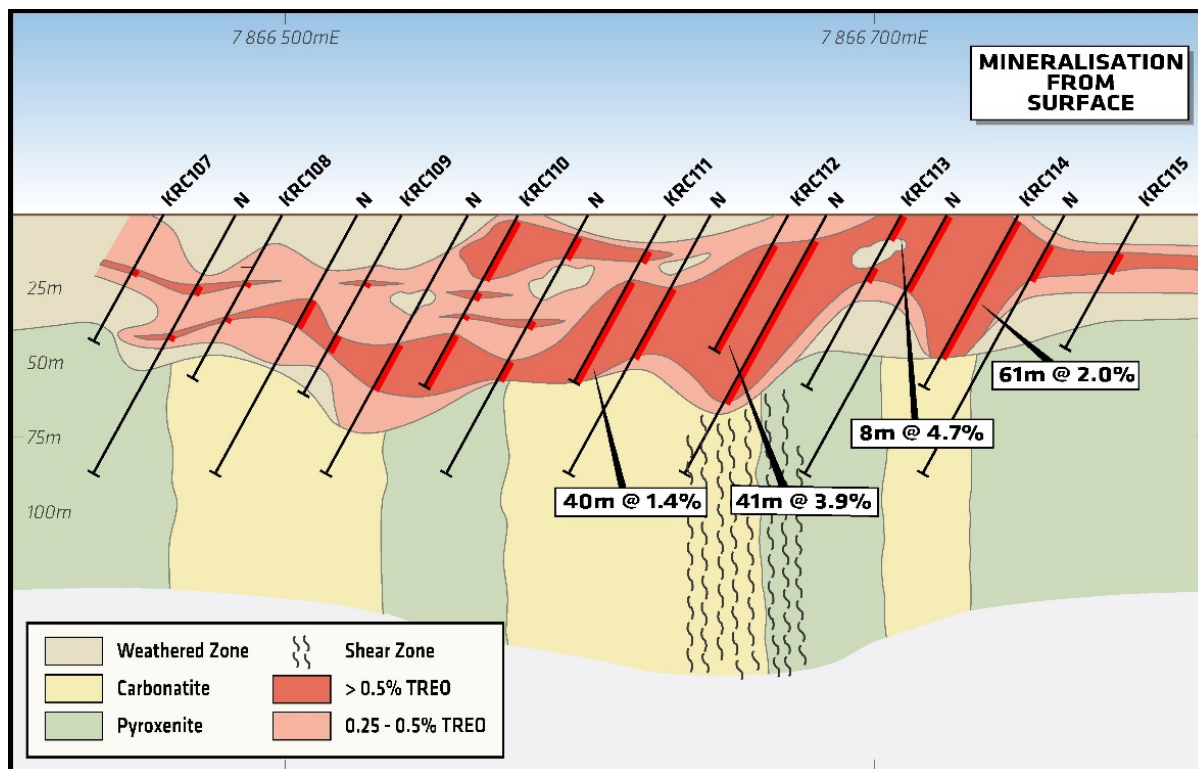


Figure 5 - Cummins Range Cross Section 307240E

Heritage Protection Agreement

Sagon announced on 14 October 2019 that it has entered into a Native Title Heritage Protection and Mineral Exploration Agreement with the Kimberley Land Council (KLC) in relation to Jaru Lands in the East Kimberley where the Cummins Range Rare Earths Project is located.

The agreement provides for a cooperative framework in which the Company can conduct exploration on the tenement (E80/5092) and any other tenements that are granted on Jaru Lands and provides for community benefits to the Jaru People including opportunities for employment.

NSW COPPER GOLD PROJECTS

As part of its strategic review of assets, Sagon recently updated the market on its current strategy and reinvigorated focus on its NSW Copper Gold Projects in light of the recent and significant discovery made by Alkane Resources Limited (ASX: ALK) (**Alkane**) at their Boda Copper Gold porphyry prospect (refer to Alkane ASX announcement 9 September 2019).

Sagon holds 7 tenements in the region with extensive work programs been completed on the projects over the previous 10 years. While all 7 tenements are prospective for Cadia Valley style copper-gold porphyry deposits, the Cundumbul and Trundle Projects are of most interest and will be the immediate exploration focus of Sagon in the coming 3 to 6 months.

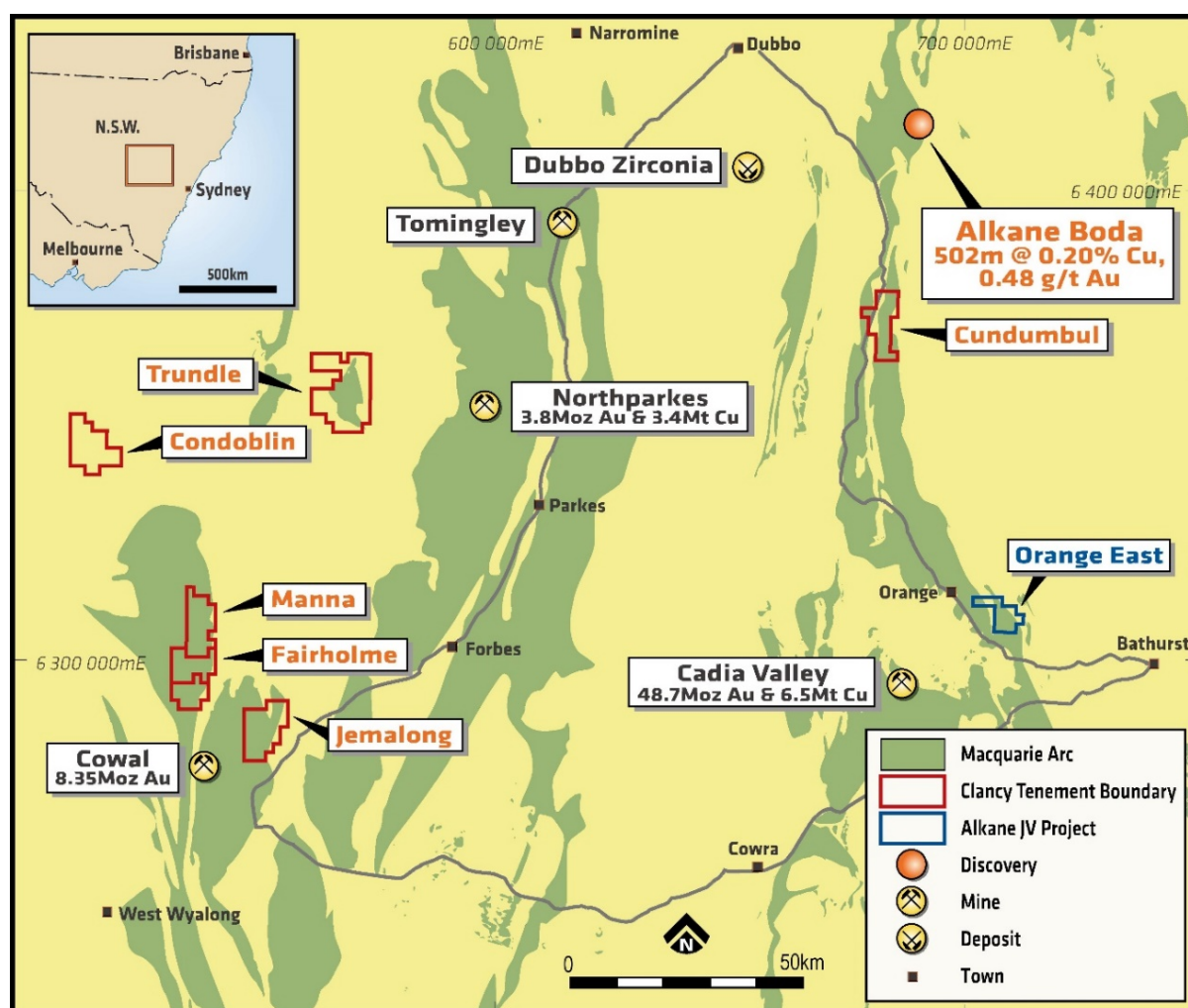


Figure 6 - Sagon NSW Copper Gold Projects

Trundle Block (EL8222)

Sagon's Trundle project lies 30km west of the China Molybdenum Group owned Northparkes porphyry copper-gold mine (3.8Moz Au and 3.4Mt Cu) within an inferred westerly rifted portion of the Ordovician Northparkes Igneous Complex.

Previous work undertaken by Newcrest within the Trundle project in the 1990s identified several porphyry prospects. Sagon (then 'Clancy Exploration Limited') then completed RC drilling at the Trundle Park prospect which returned extensive skarn alteration with high grade copper and gold mineralisation including drill holes including:

- **56m at 0.88 g/t Au and 0.35% Cu from 34m, including**
 - **2m at 20g/t Au and 6.97% Cu from 64m**
- **58m at 0.44g/t Au and 0.17% Cu from 22m, including**
 - **4m at 1.19g/t Au and 0.41% Cu from 28m**
- **42m at 0.45g.t Au from 32m, including**
 - **6m at 0.99g/t Au from 38m**

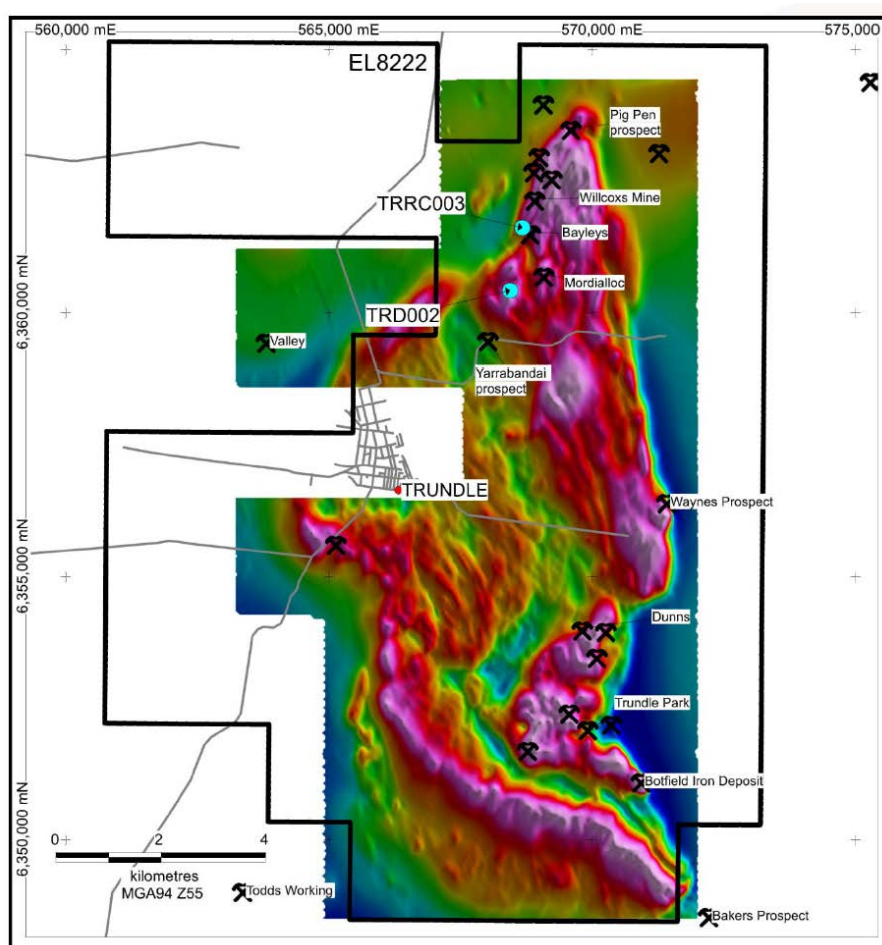


Figure 7. Sagon's Trundle Project



Refer to the announcement released by the Company on 28 February 2011 entitled "*Trundle Drilling Results – High grade gold and copper at Trundle Park*" for further information.

Further exploration in 2015 as part of the JV High Powered Exploration defined multiple Induced Polarisation "IP" geophysical targets of which one north of the Mordialloc target was drilled returning disseminated sulphides associated with an intrusion although no significant values were returned. Despite this a strong target remains at Mordialloc with a significant IP target lying adjacent to the contact of a coarse grained porphyry intrusion and andesite host rock where previous drilling by Calibre mining in 2010 that returned highly anomalous mineralisation (CTD: 48m at 0.12g/t Au and 0.14% Copper and 40ppm Molybdenum) which remains open downhole. The mineralisation is associated with quartz-sulphide sheeted veins and potassic alteration with a clay-phyllitic alteration both suggestive that it is marginal to a porphyry source of which the IP target is interpreted to represent. This remains a major copper gold porphyry target.

Cundumbul Block (EL6661)

The Cundumbul project lies in the central Molong High of the Ordovician Macquarie Arc which is host to the giant Cadia Copper Gold Porphyry Mine (48.7Moz of Gold and 6.5Mt of Copper) and the recently discovered Alkane Boda porphyry prospect only 20km to the North.

Previous work undertaken on the prospect funded by Mitsubishi Materials Company identified two key prospects on the tenement, known as Andrews and Bell. The most advanced of the projects, Bell, was drilled with RC and Diamond methods and intersected high grade Molybdenum mineralisation in multiple holes with the best intersection of 4m at 0.17% Molybdenum from 168m in CNRC010 in a heavily faulted area with extensive alteration and quartz pyrite veining, phyllic alteration and widespread elevated molybdenum. It is well known that porphyry deposits are zoned, and the classic porphyry model has this assemblage above the copper bearing porphyry source with accompanying higher temperature (potassic) alteration assemblages.

Refer to the announcement released by the Company on 3 December 2014 entitled "*Molybdenum Discovered at the Cundumbul Project – Significant intercepts in the Molong Volcanic Belt, NSW*" for further information.

Deeper drilling is required at this prospect to assess zonation of the system. These indications coupled with the recent success of Alkane at the Boda prospect have greatly enhanced the potential of this prospect and it is now considered a major copper gold porphyry target.

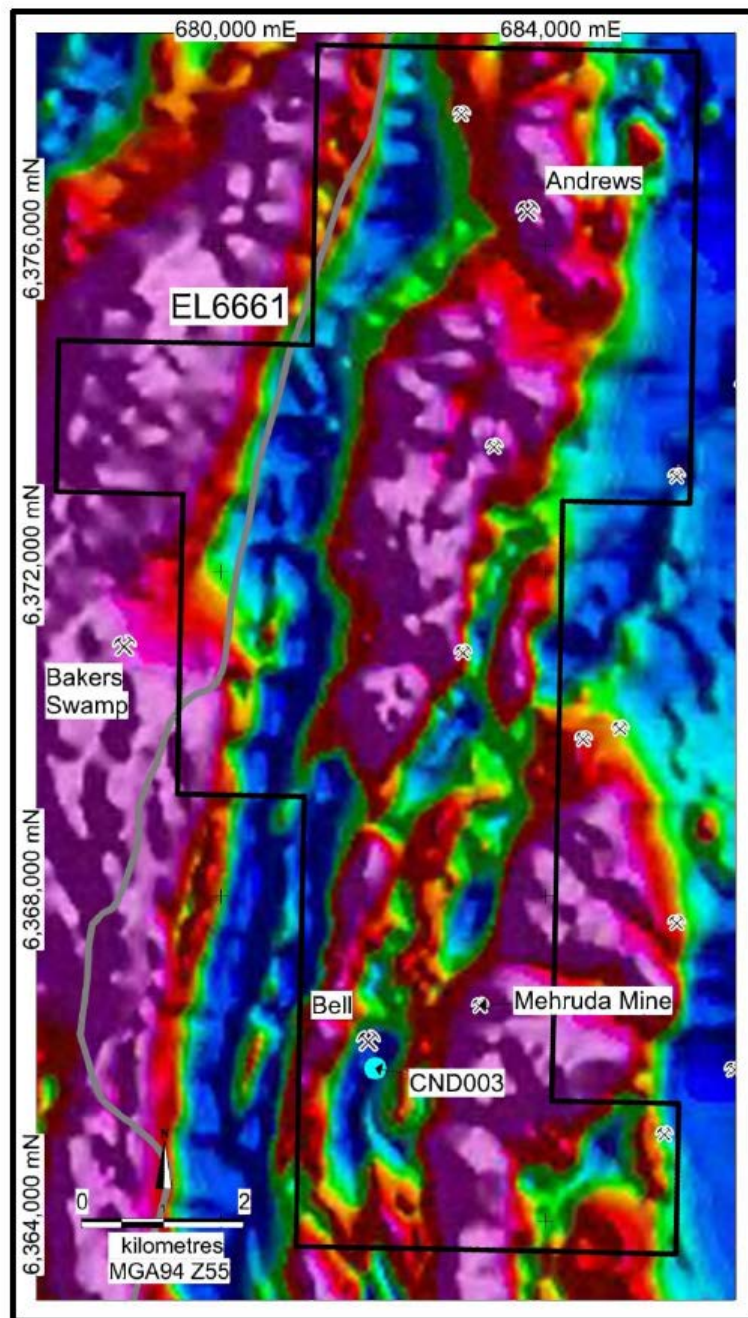


Figure 8. Sagon's Cundumbul Project

Other Tenements

Sagon also retains interests in the Fairholme Project (EL6552 and EL6915) 15km north of the Cowal Gold Mine owned by Evolution Mining Limited, Condobolin (EL7748), Orange East (EL8442) and Jemalong (EL8502) which are also currently under review.



Proposed Work Program

In light of the recent discovery by Alkane and a review of the historical exploration results reported for Trundle and Cundumbul, Sagon is focused on completing a review of its NSW tenure. As part of this review, Sagon is developing an exploration plan and anticipates commencing exploration activities including drilling at both Trundle and Cundumbul in the next 3-6 months subject to further review and receiving the relevant approvals and permitting.

HONG KONG GOLD PROJECT

On 7 December 2018, Clancy announced the completion of an agreement with Canadian listed Pacton Gold Inc (TSXV: PAC) (Pacton) which provided for Pacton to acquire a 70% equity interest in Clancy's Hong Kong Project in the Pilbara (Exploration Licence E47/3566 covering 40.15 km²).

Under the agreement, Pacton will act as operator of the Hong Kong Project and must spend a minimum of CAD\$500,000 on Hong Kong within two years of completion of the transaction. Clancy will be free carried with respect to joint venture expenditure until a decision to mine is made unanimously by both parties.

No material exploration work has been reported for the Hong Kong Project during the quarter.

MOROCCAN AND AUSTRIAN COBALT PROJECTS

No work was undertaken on these projects during the quarter.

CORPORATE ACTIVITIES

Completion of \$1.17m Capital Raising at 1.7c

As announced on the 27 September 2019, as part of the acquisition of RareX Sagon completed a share placement to raise \$1.17 million (before costs) at 1.7c and issued approximately 68.8 million new Sagon shares.

Appointment of Jeremy Robinson as Executive Director

Also as part of the acquisition of RareX Jeremy Robinson was appointed as an Executive Director of the Company following completion of the acquisition of RareX. Mr Robinson is an experienced mining executive having held senior roles at Mungana Goldmines Limited and Apex Minerals Limited. Mr Robinson holds a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing.



As part of the Board's evolution, Mr David Scoggin resigned from his position as Non-Executive Director. The Board thanks Mr Scoggin for his contribution to the Company and wishes him well for the future.

Completion of Capital Raising at 6.0c

On 16 October 2019, Sagon announced it had secured firm commitments to raise \$1.25m (before costs) in a share placement comprising the issue of 20,833,334 ordinary new shares in the Company at an issue price of 6¢ per share (**Placement**). The Placement has been made to a single Australian institutional investor with a track record of successfully investing in the rare earths sector. The investor is unrelated to the Company.

COMPETENT PERSONS' STATEMENTS

The information in this announcement that relates to Mineral Resources for the Cummins Range Rare Earths Project was first reported by the Company to ASX on 15 October 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning that estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information in this release that relates to Exploration Results for the NSW Copper Gold Projects is based on and fairly represents information and supporting documentation prepared by Mr Joe Treacy, a Member of the Australasian Institution of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Treacy is a consultant to Sagon Resources Limited and shareholder. Mr Treacy has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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". Mr Treacy consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. The Exploration Results in this announcement in relation to the Trundle Block (EL8222) and the Cundumbul Block (EL6661) were prepared and first disclosed under the JORC Code 2004. This information 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 on 28 February 2011 and 3 December 2014.

Appendix 1: Clancy Exploration Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2019.

During the quarter, the Company acquired the Cummins Range Project (E80/5092) via the exercise of an option.

The Company advises that no interests were disposed of during the quarter.

Australian Tenement Schedule				
State	Project	Lease No	Clancy interest	Note
WA	Cummins Range	E 80/5092	100%	
WA	Hong Kong	EL 47/3566	30%	
NSW	Condobolin	EL 7748	100%	
NSW	Cundumbul	EL 6661	100%	
NSW	Fairholme	EL 6552	100%	
NSW	Fairholme	EL 6915	100%	
NSW	Orange East	EL 8442	100%	Alkane earning 60%
NSW	Trundle	EL 8222	100%	
NSW	Jemalong	EL 8502	100%	

Austrian Tenement Schedule – Leogang - Clancy First Priority			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
51/17/S (CLY-LEOG-003)	M 31	Schwarzleo	
56/17/S (CLY-LEOG-008)	M 31	Schwarzleo	Sonnberg, Pirzbichl
57/17/S (CLY-LEOG-009)	M 31	Schwarzleo	Grießen
58/17/S (CLY-LEOG-010)	M 31	Schwarzleo	Grießen
64/17/S (CLY-LEOG-016)	M 31	Schwarzleo	Grießen
68/17/S (CLY-LEOG-020)	M 31	Grießen	
71/17/S (CLY-LEOG-023)	M 31	Grießen	
74/17/S (CLY-LEOG-026)	M 31	Grießen	Hoch filzen
78/17/S (CLY-LEOG-030)	M 31	Schwarzleo	
79/17/S (CLY-LEOG-031)	M 31	Schwarzleo	Saalbach
80/17/S (CLY-LEOG-032)	M 31	Schwarzleo	Saalbach
81/17/S (CLY-LEOG-033)	M 31	Schwarzleo	Grießen, Hoch filzen, Fieberbrunn
82/17/S (CLY-LEOG-034)	M 31	Schwarzleo	Saalbach
83/17/S (CLY-LEOG-035)	M 31	Schwarzleo	Fieberbrunn
84/17/S (CLY-LEOG-036)	M 31	Schwarzleo	Fieberbrunn, Saalbach
85/17/S (CLY-LEOG-037)	M 31	Fieberbrunn	
86/17/S (CLY-LEOG-038)	M 31	Fieberbrunn	Hoch filzen
87/17/S (CLY-LEOG-039)	M 31	Fieberbrunn	
88/17/S (CLY-LEOG-040)	M 31	Fieberbrunn	
89/17/S (CLY-LEOG-041)	M 31	Fieberbrunn	
90/17/S (CLY-LEOG-042)	M 31	Fieberbrunn	Saalbach
91/17/S (CLY-LEOG-043)	M 31	Fieberbrunn	
92/17/S (CLY-LEOG-044)	M 31	Fieberbrunn	
93/17/S (CLY-LEOG-045)	M 31	Fieberbrunn	
94/17/S (CLY-LEOG-046)	M 31	Fieberbrunn	
95/17/S (CLY-LEOG-047)	M 31	Fieberbrunn	Saalbach
96/17/S (CLY-LEOG-048)	M 31	Fieberbrunn	
98/17/S (CLY-LEOG-050)	M 31	Fieberbrunn	
99/17/S (CLY-LEOG-051)	M 31	Fieberbrunn	Saalbach
101/17/S (CLY-LEOG-053)	M 31	Fieberbrunn	

103/17/S (CLY-LEOG-055)	M 31	Fieberbrunn	
104/17/S (CLY-LEOG-056)	M 31	Fieberbrunn	
105/17/S (CLY-LEOG-057)	M 31	Fieberbrunn	
106/17/S (CLY-LEOG-058)	M 31	Fieberbrunn	
107/17/S (CLY-LEOG-059)	M 31	Fieberbrunn	
108/17/S (CLY-LEOG-060)	M 31	Fieberbrunn	
109/17/S (CLY-LEOG-061)	M 31	Fieberbrunn	
110/17/S (CLY-LEOG-062)	M 31	Fieberbrunn	
111/17/S (CLY-LEOG-063)	M 31	Fieberbrunn	
112/17/S (CLY-LEOG-064)	M 31	Fieberbrunn	
114/17/S (CLY-LEOG-066)	M 31	Fieberbrunn	
115/17/S (CLY-LEOG-067)	M 31	Fieberbrunn	
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117/17/S (CLY-LEOG-069)	M 31	Fieberbrunn	
118/17/S (CLY-LEOG-070)	M 31	Fieberbrunn	
119/17/S (CLY-LEOG-071)	M 31	Fieberbrunn	
120/17/S (CLY-LEOG-072)	M 31	Fieberbrunn	
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125/17/S (CLY-LEOG-077)	M 31	Fieberbrunn	
126/17/S (CLY-LEOG-078)	M 31	Fieberbrunn	
127/17/S (CLY-LEOG-079)	M 31	Fieberbrunn	
128/17/S (CLY-LEOG-080)	M 31	Fieberbrunn	
129/17/S (CLY-LEOG-081)	M 31	Fieberbrunn	
130/17/S (CLY-LEOG-082)	M 31	Fieberbrunn	
131/17/S (CLY-LEOG-083)	M 31	Fieberbrunn	
132/17/S (CLY-LEOG-084)	M 31	Fieberbrunn	
133/17/S (CLY-LEOG-085)	M 31	Fieberbrunn	
134/17/S (CLY-LEOG-086)	M 31	Fieberbrunn	
135/17/S (CLY-LEOG-087)	M 31	Fieberbrunn	
136/17/S (CLY-LEOG-088)	M 31	Fieberbrunn	
137/17/S (CLY-LEOG-089)	M 31	Fieberbrunn	Aurach
138/17/S (CLY-LEOG-090)	M 31	Fieberbrunn	Aurach
139/17/S (CLY-LEOG-091)	M 31	Fieberbrunn	
140/17/S (CLY-LEOG-092)	M 31	Fieberbrunn	
141/17/S (CLY-LEOG-093)	M 31	Fieberbrunn	Saalbach
142/17/S (CLY-LEOG-094)	M 31	Fieberbrunn	
143/17/S (CLY-LEOG-095)	M 31	Hochfilzen	Grießen
144/17/S (CLY-LEOG-096)	M 31	Hochfilzen	Grießen
145/17/S (CLY-LEOG-097)	M 31	Fieberbrunn	Saalbach
146/17/S (CLY-LEOG-098)	M 31	Fieberbrunn	
147/17/S (CLY-LEOG-099)	M 31	Fieberbrunn	
148/17/S (CLY-LEOG-100)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Kitzbuhel - Clancy First Priority

Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
38/17/T (CLY- KITZ-001)	M 31	Fieberbrunn	
39/17/T (CLY- KITZ -002)	M 31	Fieberbrunn	
40/17/T (CLY- KITZ -003)	M 31	Fieberbrunn	
41/17/T (CLY- KITZ -004)	M 31	Fieberbrunn	
42/17/T (CLY- KITZ-005)	M 31	Fieberbrunn	
43/17/T (CLY- KITZ-006)	M 31	Fieberbrunn	
44/17/T (CLY- KITZ -007)	M 31	Fieberbrunn	

45/17/T (CLY- KITZ -008)	M 31	Fieberbrunn	
46/17/T (CLY- KITZ -009)	M 31	Fieberbrunn	
47/17/T (CLY- KITZ -010)	M 31	Fieberbrunn	
48/17/T (CLY- KITZ -011)	M 31	Fieberbrunn	
49/17/T (CLY- KITZ -012)	M 31	Fieberbrunn	
50/17/T (CLY- KITZ -013)	M 31	Fieberbrunn	
51/17/T (CLY- KITZ -014)	M 31	Fieberbrunn	
52/17/T (CLY- KITZ -015)	M 31	Fieberbrunn	
53/17/T (CLY- KITZ -016)	M 31	Fieberbrunn	
54/17/T (CLY- KITZ -017)	M 31	Fieberbrunn	
55/17/T (CLY- KITZ -018)	M 31	Fieberbrunn	
56/17/T (CLY- KITZ -019)	M 31	Fieberbrunn	
57/17/T (CLY- KITZ -020)	M 31	Fieberbrunn	
58/17/T (CLY- KITZ -021)	M 31	Fieberbrunn	
59/17/T (CLY- KITZ -022)	M 31	Fieberbrunn	
60/17/T (CLY- KZTZ -023)	M 31	Fieberbrunn	Aurach
61/17/T (CLY- KITZ -024)	M 31	Fieberbrunn	Aurach
62/17/T (CLY- KITZ -025)	M 31	Fieberbrunn	Aurach
63/17/T (CLY- KITZ -026)	M 31	Fieberbrunn	Aurach
64/17/T (CLY- KITZ -027)	M 31	Fieberbrunn	Aurach
65/17/T (CLY- KITZ -028)	M 31	Fieberbrunn	
66/17/T (CLY- KITZ -029)	M 31	Fieberbrunn	
67/17/T (CLY- KITZ -030)	M 31	Fieberbrunn	
68/17/T (CLY- KITZ -031)	M 31	Fieberbrunn	Aurach
69/17/T (CLY- KITZ -032)	M 31	Fieberbrunn	Aurach
70/17/T (CLY- KITZ -033)	M 31	Aurach	
71/17/T (CLY- KITZ -034)	M 31	Fieberbrunn	
72/17/T (CLY- KITZ -035)	M 31	Fieberbrunn	
73/17/T (CLY- KITZ -036)	M 31	Fieberbrunn	
74/17/T (CLY- KITZ -037)	M 31	Fieberbrunn	
75/17/T (CLY- KITZ -038)	M 31	Fieberbrunn	
76/17/T (CLY- KITZ -039)	M 31	Fieberbrunn	
77/17/T (CLY- KITZ -040)	M 31	Fieberbrunn	
78/17/T (CLY- KITZ -041)	M 31	Kitzbühel Land	Fieberbrunn
79/17/T (CLY- KITZ -042)	M 31	Kitzbühel Land	Fieberbrunn
80/17/T (CLY- KITZ -043)	M 31	Fieberbrunn	
81/17/T (CLY- KITZ -044)	M 31	Fieberbrunn	
82/17/T (CLY- KITZ -045)	M 31	Fieberbrunn	
83/17/T (CLY- KITZ -046)	M 31	Kitzbühel Land	Fieberbrunn
84/17/T (CLY- KITZ -047)	M 31	Kitzbühel Land	
85/17/T (CLY- KITZ -048)	M 31	Kitzbühel Land	Fieberbrunn
86/17/T (CLY- KITZ -049)	M 31	Kitzbühel Land	Fieberbrunn
87/17/T (CLY- KITZ -050)	M 31	Fieberbrunn	
88/17/T (CLY- KITZ -051)	M 31	Kitzbühel Land	Fieberbrunn, Aurach
89/17/T (CLY- KITZ -052)	M 31	Aurach	
90/17/T (CLY- KITZ -053)	M 31	Aurach	
91/17/T (CLY- KITZ -054)	M 31	Kitzbühel Land	Aurach
92/17/T (CLY- KITZ -055)	M 31	Aurach	
93/17/T (CLY- KITZ -056)	M 31	Aurach	
94/17/T (CLY- KITZ -057)	M 31	Kitzbühel Land	Aurach
95/17/T (CLY- KITZ -058)	M 31	Aurach	
96/17/T (CLY- KITZ -059)	M 31	Kitzbühel Land	Aurach
97/17/T (CLY- KITZ -060)	M 31	Kitzbühel Land	Aurach
98/17/T (CLY- KITZ -061)	M 31	Kitzbühel Land	Aurach
99/17/T (CLY- KITZ -062)	M 31	Kitzbühel Land	
100/17/T (CLY- KITZ -063)	M 31	Kitzbühel Land	
101/17/T (CLY- KITZ -064)	M 31	Kitzbühel Land	Aurach
102/17/T (CLY- KITZ -065)	M 31	Aurach	

103/17/T (CLY-KITZ-066)	M 31	Kitzbühel Land	Aurach
104/17/T (CLY-KITZ-067)	M 31	Kitzbühel Land	
105/17/T (CLY-KITZ-068)	M 31	Kitzbühel Land	Aurach
106/17/T (CLY-KITZ-069)	M 31	Kitzbühel Land	Aurach
107/17/T (CLY-KITZ-070)	M 31	Kitzbühel Land	
108/17/T (CLY-KITZ-071)	M 31	Kitzbühel Land	
109/17/T (CLY-KITZ-072)	M 31	Kitzbühel Land	
110/17/T (CLY-KITZ-073)	M 31	Kitzbühel Land	
111/17/T (CLY-KITZ-074)	M 31	Kitzbühel Land	
112/17/T (CLY-KITZ-075)	M 31	Kitzbühel Land	
113/17/T (CLY-KITZ-076)	M 31	Kitzbühel Land	
114/17/T (CLY-KITZ-077)	M 31	Kitzbühel Land	
115/17/T (CLY-KITZ-078)	M 31	Kitzbühel Land	
116/17/T (CLY-KITZ-079)	M 31	Kitzbühel Land	
117/17/T (CLY-KITZ-080)	M 31	Kitzbühel Land	
118/17/T (CLY-KITZ-081)	M 31	Kitzbühel Land	
119/17/T (CLY-KITZ-082)	M 31	St. Johann in Tirol	Kitzbühel Land
121/17/T (CLY-KITZ-084)	M 31	Kitzbühel Land	Fieberbrunn
122/17/T (CLY-KITZ-085)	M 31	St. Johann in Tirol	Kitzbühel Land
123/17/T (CLY-KITZ-086)	M 31	St. Johann in Tirol	Kitzbühel Land
124/17/T (CLY-KITZ-087)	M 31	St. Johann in Tirol	Kitzbühel Land, Fieberbrunn
125/17/T (CLY-KITZ-088)	M 31	St. Johann in Tirol	
126/17/T (CLY-KITZ-089)	M 31	St. Johann in Tirol	
127/17/T (CLY-KITZ-090)	M 31	St. Johann in Tirol	
128/17/T (CLY-KITZ-091)	M 31	St. Johann in Tirol	
129/17/T (CLY-KITZ-092)	M 31	St. Johann in Tirol	
130/17/T (CLY-KITZ-093)	M 31	St. Johann in Tirol	Kitzbühel Land
131/17/T (CLY-KITZ-094)	M 31	St. Johann in Tirol	
132/17/T (CLY-KITZ-095)	M 31	St. Johann in Tirol	
133/17/T (CLY-KITZ-096)	M 31	St. Johann in Tirol	
135/17/T (CLY-KITZ-098)	M 31	Kitzbühel Land	
137/17/T (CLY-KITZ-100)	M 31	Aurach	

Austrian Tenement Schedule – Leogang - Clancy Second Priority in at least 50% of the licence area			
Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
49/17/S (CLY-LEOG-001)	M 31	Schwarzleo	Sonnberg
50/17/S (CLY-LEOG-002)	M 31	Schwarzleo	
52/17/S (CLY-LEOG-004)	M 31	Schwarzleo	
53/17/S (CLY-LEOG-005)	M 31	Schwarzleo	
54/17/S (CLY-LEOG-006)	M 31	Schwarzleo	
55/17/S (CLY-LEOG-007)	M 31	Schwarzleo	
59/17/S (CLY-LEOG-011)	M 31	Schwarzleo	
60/17/S (CLY-LEOG-012)	M 31	Schwarzleo	
61/17/S (CLY-LEOG-013)	M 31	Schwarzleo	Grießen
62/17/S (CLY-LEOG-014)	M 31	Schwarzleo	
63/17/S (CLY-LEOG-015)	M 31	Schwarzleo	
65/17/S (CLY-LEOG-017)	M 31	Schwarzleo	Grießen
66/17/S (CLY-LEOG-018)	M 31	Schwarzleo	
67/17/S (CLY-LEOG-019)	M 31	Schwarzleo	
69/17/S (CLY-LEOG-021)	M 31	Schwarzleo	
70/17/S (CLY-LEOG-022)	M 31	Schwarzleo	Grießen
72/17/S (CLY-LEOG-024)	M 31	Schwarzleo	
73/17/S (CLY-LEOG-025)	M 31	Schwarzleo	Grießen
75/17/S (CLY-LEOG-027)	M 31	Schwarzleo	
76/17/S (CLY-LEOG-028)	M 31	Schwarzleo	

77/17/S (CLY-LEOG-029)	M 31	Schwarzleo	
97/17/S (CLY-LEOG-049)	M 31	Fieberbrunn	
100/17/S (CLY-LEOG-052)	M 31	Fieberbrunn	
102/17/S (CLY-LEOG-054)	M 31	Fieberbrunn	
113/17/S (CLY-LEOG-065)	M 31	Fieberbrunn	

Austrian Tenement Schedule – Kitzbühel - Clancy Second Priority in at least 50% of licence area

Designation	Reference Meridian	Cadastral Municipalities	
		Centre in the Cadastral Municipality	Other Cadastral Municipality Concerned
120/17/T (CLY-KITZ-083)	M 31	Kitzbühel Land	
134/17/T (CLY-KITZ-097)	M 31	St. Johann in Tirol	Kitzbühel Land
136/17/T (CLY-KITZ-099)	M 31	Kitzbühel Land	

Moroccan Tenement Schedule

Licence Name	Licence No	Clancy interest	Note
Tizi Belhaj	234 08 79	20%	Earning up to 100%
Bou Amzil	233 88 04	20%	Earning up to 100%
Imdere	233 94 05	20%	Earning up to 100%
Bou Amzil Extension	PR 384 22 26	-	100% on completion