

27 March 2017

ASX ANNOUNCEMENT

Completion of First Stage of Mount Isa Tenement Sale

As previously announced to the ASX, CYU has entered an agreement with Hammer Metals Ltd (ASX Code - HMX) relating to that company's acquisition of all of CYU's existing mining tenement holdings in the Mount Isa region.

These tenement holdings comprise CYU's 100% interest in EPMs 12205, 14019 and 14022, together with a 51% joint venture interest in EPM 14467 (under the Mt Frosty Joint Venture with Mount Isa Mines Ltd – a Glencore Group company). All mining information, data, core samples and other materials relating to these mining tenements will also be sold to HMX.

The conditions relating to the sale of EPMs 12205, 14019 and 14022 have now been finalised and completion of the sale occurred earlier today. Under this stage of the sale arrangements, CYU has been issued 1,250,000 ordinary shares in HMX which will be capable of being traded on the ASX, save for a voluntary escrow commitment by CYU until November 2017.

The sale of CYU's Mt Frosty JV interest is conditional upon consent being secured from Mount Isa Mines in respect of the proposed transfer of the 51% interest in EPM 14467 and to certain changes requested by HMX to be made to the existing Mt Frosty Joint Venture agreement. CYU, HMX and Glencore are still working on these matters, but a positive outcome is likely within the next few weeks. As soon as this occurs, completion of the sale of this interest to HMX will take place.



Paul Williams
Managing Director
0419 762 487