

ASX: HDY  
ASX ANNOUNCEMENT

11 December 2017

## **EXPLORATION STRATEGY 2018 & BOARD CHANGES**

Highlights:

- Programme of Works (POW) lodged at Bellary Project for trenching at the location where gold nuggets were discovered.
- Extensive surface geochemical work in support of geological mapping will be undertaken at Bellary, Hamersley and Elsie North to identify conglomerates prospective for Paleo-placer Witwatersrand conglomerate-hosted gold.
- Desktop review underway at Grace Project, located 25km south of Telfer gold mine.
- Reviewing further acquisitions in the Pilbara region.
- Appointment of Matthew Bowles as Non-executive Director.

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**Terence Clee, Hardey Resources Executive Director, commented:**

***“The acquisition of Hardey Resources completed in November this year has opened up a number of exciting exploration opportunities in the Pilbara Region, in which case we have already seen positive results in a short time period exploring for Witwatersrand style gold at one of our Pilbara assets. The next 12 months is the start of an aggressive exploration strategy that will see the Company upgrade and materialise our brownfields gold-copper assets at Grace and Burruga while continuing in the search for further conglomerate-hosted gold in the Pilbara. I look forward to updating the market as we transform our company in 2018”.***

**Hardey Resources Limited (“Hardey” or “the Company”) (ASX: HDY)** is pleased to announce targeted exploration programmes will be undertaken to fast track the development of gold-copper resources at both Grace (WA) and Burruga (NSW), whilst extensive geochemical work and trenching will be completed at the Bellary, Hamersley and Elsie North Projects (WA). The company has a multi-staged approach to run more advanced brownfields exploration programs in parallel with the paleo-placer Witwatersrand Projects in the Pilbara.

### **Next Steps**

As the Phase 1 field work is now complete at the Bellary Project, all results will be collated and reviewed in their entirety to establish the key areas of interest for the upcoming Phase 2 field programme to begin Q1, 2018. Ongoing literature review of historical and government data is being completed, targeting both conglomerate-hosted and orogenic-style gold



deposits. The discovery of gold nuggets in Phase 1 along with the success of the nearby Mirindi Metals exploration program, confirm that conglomerate-hosted gold of the Witwatersrand Style is a valid exploration model for the southern Pilbara. Hardey Resources' exploration programs are the first modern, systematic work conducted on these properties for conglomerate-hosted gold.

The 2018 exploration program has been developed to test the prospectivity of the conglomerates. The main parts of the program are as follows:

### ***Geological Mapping & Field Investigation***

Geological mapping has been completed historically across the majority of the project however, this work did not specifically realise the significance of the conglomeratic units. Additional mapping is required to revisit areas where conglomerate was noted and collect more detailed information. Furthermore the whole of the tenement will need to be reassessed to identify all occurrences of conglomeratic material and map them in detail.

### ***Rockchip & Stream Sampling***

A large program of rock chip and stream sampling in support of the geological mapping will also be carried out. This work will allow categorisation of the different conglomeratic units as well as direct detection of gold mineralisation.

### ***Infill Stream Sampling & Soil Grids***

Further surface geochemical work will be undertaken to identify areas of mineralisation, these programs will work off historical sampling and the geological mapping.

### ***Trenching & Bulk Sampling***

Novo Resources has demonstrated the importance of bulk sampling as the most suitable technique to accurately reflect in-situ gold mineralisation. Trenching will be undertaken at high priority areas in preparation for drilling.

### ***RC Drilling***

Drill testing of the conglomerates is needed to better understand the extent of prospective stratigraphic horizons at depth. Drill sites will be generated from combining the mapping, rock chips, streams, soils and bulk sampling data.

## **Board Changes**

Following the settlement of the acquisition of Hardey Resources Pty Ltd which occurred on 29 November 2017, the Board is pleased to announce the appointment of Mr Matthew Bowles as a non-executive Director effective immediately.

Mr Bowles is a senior corporate finance executive with extensive public corporate advisory, private equity and capital markets experience in the resources sector. Mr Bowles has successfully negotiated domestic and cross border financings, joint venture agreements and M&A transactions for a number of listed and private companies in Africa, the Americas and Australia.



Mr Bowles has held executive and board positions with several resource companies focusing on advancing exploration and development projects. He is currently the CEO of Tanga Resources, an ASX listed, African focused, gold and base metals explorer and was previously the Chief Development Officer for an ASX 200 West African focused gold company. Matthew commenced his career with Rio Tinto where he worked in a number of corporate and commercial roles for nine years, before moving to London to work in finance and banking. Since his return to Australia he has held senior roles with global advisory firms, with a focus on the resources sector.

In addition, Mr Robin Armstrong has stepped down from the Board following Mr Bowles appointment. The Board wishes to thank Mr Armstrong for his contribution to the Company during his time as Non-executive Director, and wishes him all the best in his future endeavours.

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**ABOUT HARDEY RESOURCES:**

Hardey Resources (ASX:HDY) is a publicly listed, junior mineral resources company focused on the exploration and development of key demand-driven commodities. The Company's current focus is in discovering Paleo-placer Witwatersrand style mineralisation in the Pilbara region of Western Australia. The Pilbara conglomerate-hosted gold projects consist of three exploration licences (E47/3578, E47/3827, and E45/5020). Hardey has aggregated a diversified portfolio of assets that are at multiple stages, commodities and jurisdictions. The Grace Gold-Copper Project located in the world class Paterson mineral province in Western Australia consists of one granted exploration licence and five granted prospecting licences (E45/4524, P45/2905, P45/2906, P45/2907, P45/2908, and P45/2909). The Burruga Copper-Gold Project, located in the world class minerals province of the East Lachlan Fold Belt in central western New South Wales consists of three contiguous exploration licences (EL6463, EL6874 and EL7975) and one exploration licence application (EL5454) covering a total area of approximately 221km<sup>2</sup>. Hardey is an active explorer with the aim of discovering a valuable mineral resource and delivering shareholder value. The Company also seeks to pursue other value accretive project opportunities.

