



# Cluff Resources Pacific NL

ABN 72 002 261 565

## ASX ANNOUNCEMENT

Friday 4th February 2011

### Madagascar continues to Sparkle

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Cluff Resources Pacific NL (Cluff) announces today a further assessment of its gemstone exploitation licence in Madagascar (**production licence 35571**) has seen the discovery of more large rubies and sapphires.

Cluff Chairman Peter Ashcroft again trekked on to the permit to examine the workings and obtain further samples for assessment. The specimens below were collected and photographed by the Chairman on 23 January 2011.



These stones are now being sent for analysis and gem assessment.

The gemstones are being mined in small drives about 40 metres below the ground surface. The photo below shows ruby in the rock wall of the drive.



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The size and concentration of the gemstones makes the permit enormously encouraging. Cluff is now undertaking a thorough assessment of how best to mine the gems economically. The use of local labour presents the best opportunities for the joint venture.

The joint venture provides for a production share of gemstones produced on the permit of 35% to Cluff and 65% to Varun.

The permit is held by Varun Madagascar on behalf of the new joint venture operating company Varun Cluff International SARL of which 35% is held by Cluff.

Stages 1 and 2 of the joint venture agreement have a budget of US\$3,400,000 of which Cluff must fund 75%. Thereafter it is intended that future funding will be by way of non-recourse loans to the venture.

For further information contact:

Scott Enderby on Phone (02) 9247 2277

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Yours faithfully,

A handwritten signature in black ink, appearing to read 'Scott Enderby', with a long horizontal flourish extending to the right.

Scott Enderby,  
Company Secretary / Executive Director