

30 June 2015

Ms Shannon Hong
Senior Advisor,
Listings Compliance
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Dear Shannon

RE: ASX RELEASE, 29 JUNE 2015 - CLARIFICATION

We refer to the announcement made to ASX by Chinalco Yunnan Copper Resources Limited (CYU) on Monday, 29 June 2015.

By way of clarification:

- The announcement makes reference to a “*current JORC resource of 286.6Mt @0.57% Cu and 0.04 g/t Au for 1,647,000 tonnes of copper and 409,000 oz of gold (Source: Altona Mining Quarterly Report March 2015 ASX – 21 April, 2015)*”. Please note that CYU has not undertaken any of its own work to verify this resource.
- Further, in relation to the Altona JORC resource, the different categories of that reported resource are:
 - Measured - 64.1Mt @ 0.63% Cu and 0.05 g/t Au
 - Indicated – 98.0Mt @ 0.55% Cu and 0.05 g/t Au
 - Inferred – 124.8Mt @ 0.57% Cu and 0.04 g/t Au.

We also enclose a revised JORC table – where the response “Not applicable” was inserted in the table appended to the 29 June 2015 announcement, we have now provided an explanation.

Yours sincerely,



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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The primary subject of this release is to report on interim results from an Induced Polarisation survey which was conducted over the Native Companion area. The Induced Polarisation survey is being conducted by Search Exploration. The oversight, audit and processing role is being fulfilled by David McInnes of Montana GIS. The geophysical survey type is Induced Polarisation and the layout of the survey (termed the "array type") is termed Dipole-Dipole with a 50m receiver dipole size and 100m transmitter dipole size. Specifically the array is composed of a receiver line and a transmitter line. All lines are oriented East-West and spaced 400 metres apart. The transmitter used is a 50kVa unit and receivers used are Search SS32 32 channel units. The survey uses an alternating current based on a 2 second cycle. The survey was designed to cover the areas of interest outlined by historic workings and the previous MMI geochemical survey in the Native Companion area (reported to the ASX on the 20th of October 2014). The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. The MMI soil sampling results were reported to the ASX on the 20th of October 2014. Rock chip samples relate to historical data not collected by CYU. Samples were collected in the 1970's and 1980's by companies including CRA Exploration Pty Ltd, Roebuck Resources NL, Carpentaria Exploration Company Pty Ltd, Clifford Minerals Ltd, Menzies Gold NL, Delta Gold Exploration Pty Ltd, Pimex Pty Ltd and Pancontinental Mining Limited. The quality of the analysis and sampling is uncertain but there is no reason to doubt the quality.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Reverse Circulation drilling using face sampling bit; Schram 610 with 1100cfm @450psi air.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Sample recoveries noted on Log sheet Sample collected in cyclone prior to riffle splitting using cone splitter No obvious relationship between sample recovery and grade
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Washed chip samples logged on site using

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	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>qualitative and descriptive terminology.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Riffle splitting of dry samples Sample preparation methods appropriate to exploration drilling
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The Induced Polarisation survey method is commonly used to determine the location of disseminated sulphides. An external current is applied and charge separation can occur on sulphide grain boundaries. When the transmitter is turned off the charges decay away. The degree to which this current forms and the nature of its decay once the primary current is switched off can be measured. Rock masses containing disseminated sulphide minerals, including pyrite and chalcopyrite, become more readily charged than barren ground. The geophysical method used by CYU is entirely appropriate to the style of mineralisation being sought. The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Samples are hand delivered to the ALS laboratory in Mount Isa for sample preparation of fine crush, riffle split and pulverizing of 1kg to 85% < 75µm. Pulps are analyzed by using method code ME-ICP41, a 34 element determination using an aqua-regia digestion with ICP-AES determination and by fire assay for gold using a 30g charge (method code AA-25). GBM® Standards are inserted in the sample sequence at the rate of 1 in 20 samples. The MMI soil sampling results were reported to the ASX on the 20th of October 2014. Rock chip samples relate to historical data not collected by CYU. Samples were collected in the 1970's and 1980's by companies including CRA Exploration Pty Ltd, Roebuck Resources NL, Carpentaria Exploration Company Pty Ltd, Clifford Minerals Ltd, Menzies Gold NL, Delta Gold Exploration Pty Ltd, Pimex Pty Ltd and Pancontinental Mining Limited. The quality of

Criteria	JORC Code explanation	Commentary
		the analysis and sampling is uncertain although there is no reason to doubt the quality.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All data for the IP survey are reviewed on site by the Search Exploration team leader before being transferred to the NSW office of geophysical consultancy Montana for audit and processing. The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. No independent verification is required at this stage. Laboratory CSV files are merged with drillhole data files using unique sample numbers as the key. No adjustments made to assay data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> In the IP survey transmitter and receiver electrode positions area located to GPS accuracy. Height data was derived from a Shuttle radar altimeter DEM. The accuracy of horizontal positional data is +/- 5m (UTM projection GDA94 Zone 54) The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Drillholes are located using handheld GPS receivers. UTM projection GDA94 Zone 54. Topographic control from handheld GPS survey using local differential control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The Induced Polarisation survey is configured with a 50m receiver dipole size and 100m transmitter dipole size. The survey lines are oriented East-West and spaced 400 metres apart. The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Initial drill testing of surface geochemistry. Too early for resource estimation. No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The primary line direction of the IP survey is perpendicular to the general geological, structural and interpreted mineralisation trends in the area. No bias is believed to be introduced by the sampling method. The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Drill sections are transverse to the strike of the outcrop. No bias is believed to be introduced by the sampling method.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All IP data is reviewed on site by the Search Exploration team leader before being transferred to the office of Montana. Data was reviewed daily for quality and accuracy. Data is also transferred to CYU for secure server storage. The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Samples are hand delivered by CYU staff to the ALS laboratory in

Criteria	JORC Code explanation	Commentary
		Mount Isa
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> IP data is collected and reviewed by personnel of Search Exploration then reviewed by personnel of Montana. Montana is tasked as an independent program manager. No major issues with data quality have arisen during the program. The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Internal review of methodology is undertaken regularly by senior company personnel.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Quamby Project consists of +735km² under Earn-In agreements with Altona Mining Ltd, Elementos Ltd and Mount Isa Mines Ltd. The Native Companion survey is located within EPM 10833, 11004, 11611 and 14535 which are held 100% by Altona Mining Limited. CYU has the option to earn up to 70% interest in these tenements. The above-mentioned tenements are in good standing with the Qld DME There are no known impediments to exploration in the current area of operations.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Surface soil and rock chip sampling was conducted in the 1970's, 1980's and 1990's by companies including CRA Exploration Pty Ltd, Roebuck Resources NL, Carpentaria Exploration Company Pty Ltd, Clifford Minerals Ltd, Menzies Gold NL, Delta Gold Exploration Pty Ltd, Pimex Pty Ltd and Pancontinental Mining Limited. Regional airborne magnetic survey flown by Mount Isa Mines Pty Ltd in 1992 Mount Isa Mines Pty Ltd completed a percussion drilling program at Native Companion in 1963 including 46 holes for 2,623 feet (799 metres) with the deepest holes being 93 feet deep (i.e. 28 metres). Drilling was completed on a local grid and accurate location of drill collars has not been determined. MIM completed a small Self Potential and Induced Polarisation survey at Native Companion in July 1966 and noted "defined anomalies". Placer completed 8 lines of IP in 1969 and reported IP anomalies. The precise location of these surveys has not been accurately located.

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		<ul style="list-style-type: none"> Rio Tinto conducted Reconnaissance Magnetic Induced Polarisation (RMIP) geophysical surveys in 1992 and 1993 over the northern portion of Native Companion, and identified several conductive MMR (magnetometric resistivity) anomalies. A single 30m RC hole tested one anomaly and reported 4m @ 0.42% Cu. Other anomalies remain undrilled. The precise location of the surveys has not been accurately located.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Native Companion is located on the northwestern flanks of the eastern fold belt of the Proterozoic Mount Isa Inlier. The regional sedimentary sequence comprise a thick package of carbonaceous, argillaceous and siliciclastic sediments of the Corella Formation and Lady Clayre Dolomite which are interpreted as sag phase sediments deposited within the Cloncurry Basin. The entire succession was affected by multiple deformation events and upper greenschist facies during the Isan Orogeny. Native Companion mineralisation occurs as metasomatic replacement in structurally controlled zones related to major regional structures. The closest example of this style of mineralisation is the Roseby Deposit, located north of Native Companion.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Refer to Collar Table below.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of</i> 	<ul style="list-style-type: none"> The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. Summary intersections are length weighted averages of assay data using nominal 1000ppm Cu cutoffs.

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	<i>metal equivalent values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The specifics of the RC drilling at Native Companion were reported to the ASX on the 3rd of December 2014. • Drillholes are believed to be transverse to mineral trends and almost perpendicular to dip
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Refer to attached figures.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The processed Induced Polarisation data is represented in this release as processed pseudo-sections. • The pseudo-sections illustrate the modelled conductive ability of the rock volume which they enclose. Resistivity data is routinely collected when conducting an Induced Polarisation survey of this type. • Refer to report as well as the specifics of the RC drilling at Native Companion, reported to the ASX on the 3rd of December 2014.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Refer to the release.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • It is envisioned that these areas will be further examined with a view to defining drill targets as soon as possible.

Drill Hole Collar Data

<i>Hole ID</i>	<i>Prospect</i>	<i>East (GDA94 Zone 54)</i>	<i>North (GDA94 Zone 54)</i>	<i>RL</i>	<i>Collar Azi (GDA94 Zone 54)</i>	<i>Collar Dip</i>	<i>Total Depth (m)</i>
Q-032	Native Companion	413730.0	7741854.0	202.0	86	-60	106.00
Q-033	Native Companion	413833.0	7741344.0	201.0	276	-60	90.00
Q-034	Native Companion	414003.0	7741204.0	210.0	271	-60	102.00
Q-035	Native Companion	413615.0	7740188.0	211.0	259	-60	138.00
Q-036	Brolga	413700.0	7736748.0	227.0	87	-60	102.00
Q-037	Brolga	414034.0	7736754.0	233.0	86	-60	96.00