

**ASX Code: RDM**

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

**Issued Capital:**

196,818,409  
Ordinary shares

5,550,000  
Unlisted options

**Directors:**

Rob Rutherford  
Managing Director

Russell Barwick  
Chairman

Joshua Pitt  
Non-executive Director

**RED METAL LIMITED**

Level 15  
323 Castlereagh Street  
Sydney NSW 2000

Ph: +61 2 9281 1805  
Fax: +61 2 9281 5747

info@redmetal.com.au  
[www.redmetal.com.au](http://www.redmetal.com.au)

Queensland  
Explorer of the Year 2013

**JUNE 2017 QUARTERLY REPORT**  
**31 July 2017**

**HIGHLIGHTS**

**Maronan, QLD, Silver-Lead & Copper-Gold**

- Return of the lead price re-enforces the value opportunity of the large Maronan resource.

**Emu Creek Joint Venture, QLD, Copper-Gold**

- Drill test on new electromagnetic conductor six kilometres north of the Osborne copper and gold mine set to commence shortly.

**Lawn Hill, QLD, Zinc-Lead-Silver**

- Airborne electromagnetic survey maps two significant, McArthur River style, zinc plays under less than 150 metres of transported cover.
- First-pass drilling aims to start next quarter.

**Leichhardt, QLD, Copper-Gold**

- Significant magnetic/gravity anomaly targeted for large Ernest Henry style breccia deposit.
- Preparations underway to drill test next quarter.

**Punt Hill, QLD, Copper-Gold**

- High-priority Punt Hill copper-gold exploration license secured.
- Located only 30 kilometres south of the large Carrapateena copper-gold deposit.
- Key gravity/magnetic target PH1 has a similar geophysical response to Carrapateena.

Over the next quarter, Red Metal aims to drill test the Leichhardt copper-gold and Lawn Hill zinc projects while continuing to advance the Company's funding strategy for the Maronan Project. Updates on the various projects are summarized below.

## MOUNT ISA INLIER - QLD

### Maronan Project: Silver-Lead & Copper-Gold

The Maronan lead-silver and copper-gold project is an emerging large base metal deposit in the world class Carpentaria Province which hosts several Tier 1 lead-zinc-silver mines including the Dugald River deposit which is under development by MMG (Figure 2).

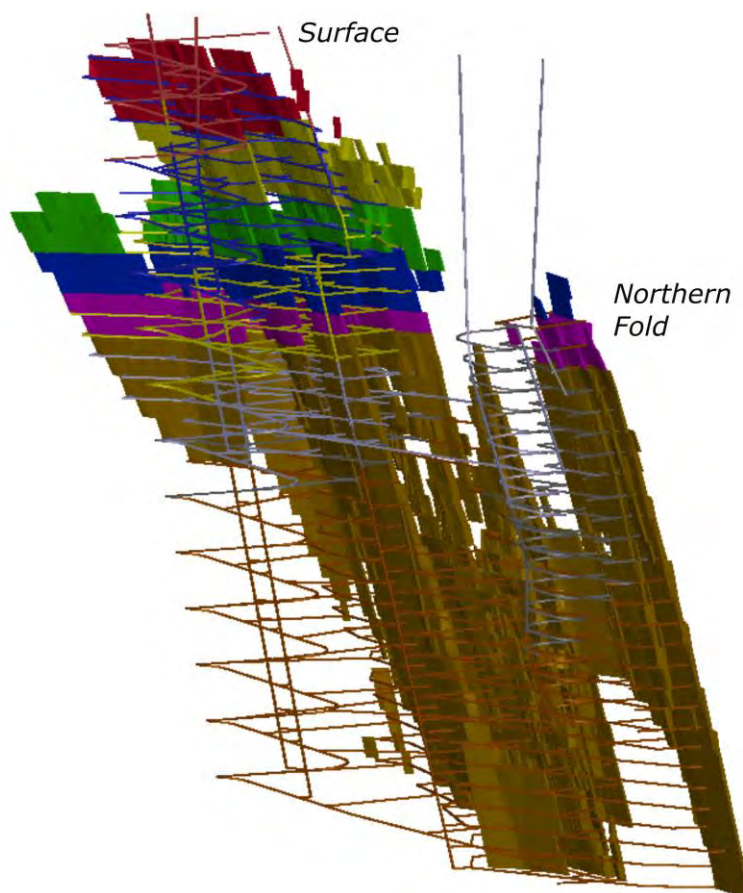
The Maronan deposit has a JORC 2012 compliant Inferred Resource of 30.75Mt @ 6.5% lead with 106g/t silver (using a 3% lead cut-off grade) and 11Mt @ 1.6% copper with 0.8g/t gold (using a 1.0% copper cut-off grade). Using recent commodity prices, this equates to approximately 30.75Mt @ 3.4% copper equivalent and 11Mt @ 2.1% copper equivalent respectively. The deposit remains open down plunge.

On 8 March 2016, Red Metal announced the positive outcome of the Preliminary Mine Scoping Study which suggested the inferred resources may have scope to be viably mined. The study used a long term lead price forecast of \$US2200 per tonne. The current lead price is about \$US2300 per tonne.

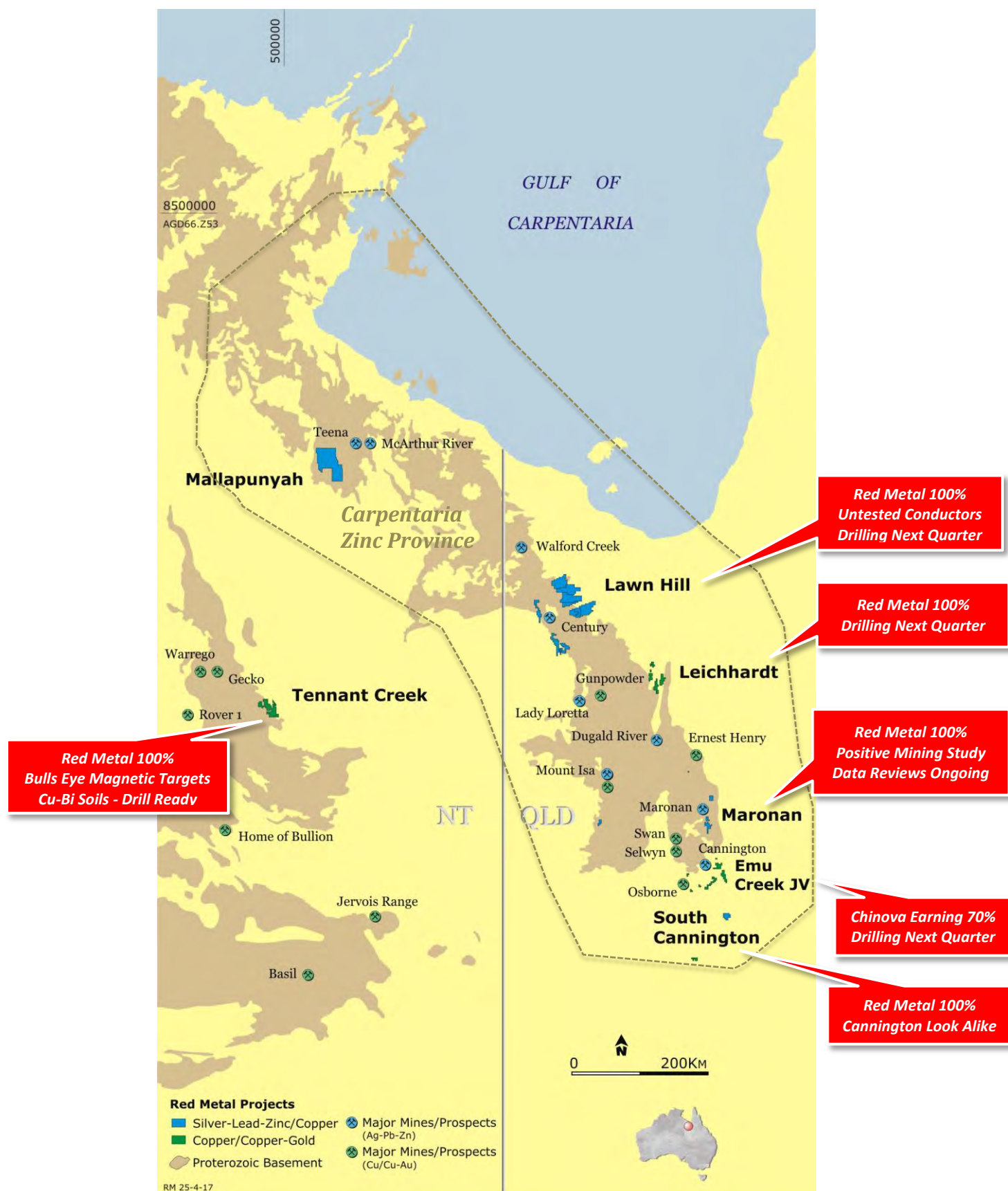
Since the completion of this study, Red Metal has been seeking a major mining group to provide joint venture funding for the completion of full feasibility studies and the potential construction of mining operations. Discussions and detailed data reviews have been initiated with several companies although no offers have as yet been forthcoming.

The recent return of the lead price to values in line with long term forecasts has re-enforced the value opportunity of Maronan.

Red Metal estimates that the project requires \$15 million to enhance it to the Prefeasibility level of confidence. Should a realistic joint venture funding proposal not be received within the next two quarters Red Metal may consider alternative funding solutions.



[Figure 1] Maronan Project: 3D oblique view of mine development model.



[Figure 2] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

## Lawn Hill Project: Zinc-Lead-Silver, Copper

Processing of new airborne electromagnetic data (VTEM) mapped the extent of the two significant stratiform conductors recently recognised by Red Metal for their zinc potential (Figures 3 to 5).

**Conductor 1** is flat lying, measuring 5 kilometres by 6 kilometres and located under about 120 metres of younger sedimentary cover.

**Conductor 2** is 25 kilometres long, dips about 30 degrees to the northwest and is located under 50 to 200 metres of younger sedimentary cover. Here the conductive sequences are estimated to be about one kilometre thick and occur along strike from exposures of the prospective Riversleigh Siltstone.

The Riversleigh Siltstone is known to host stratiform zinc mineralisation and marks the time equivalence of the Barney Creek Formation, the host to the giant McArthur River and Teena silver-lead-zinc deposits located in the Northern Territory. The Barney Creek Formation, where mineralised, is locally thickened and enriched in pyritic and carbonaceous sediments that are highly conductive.

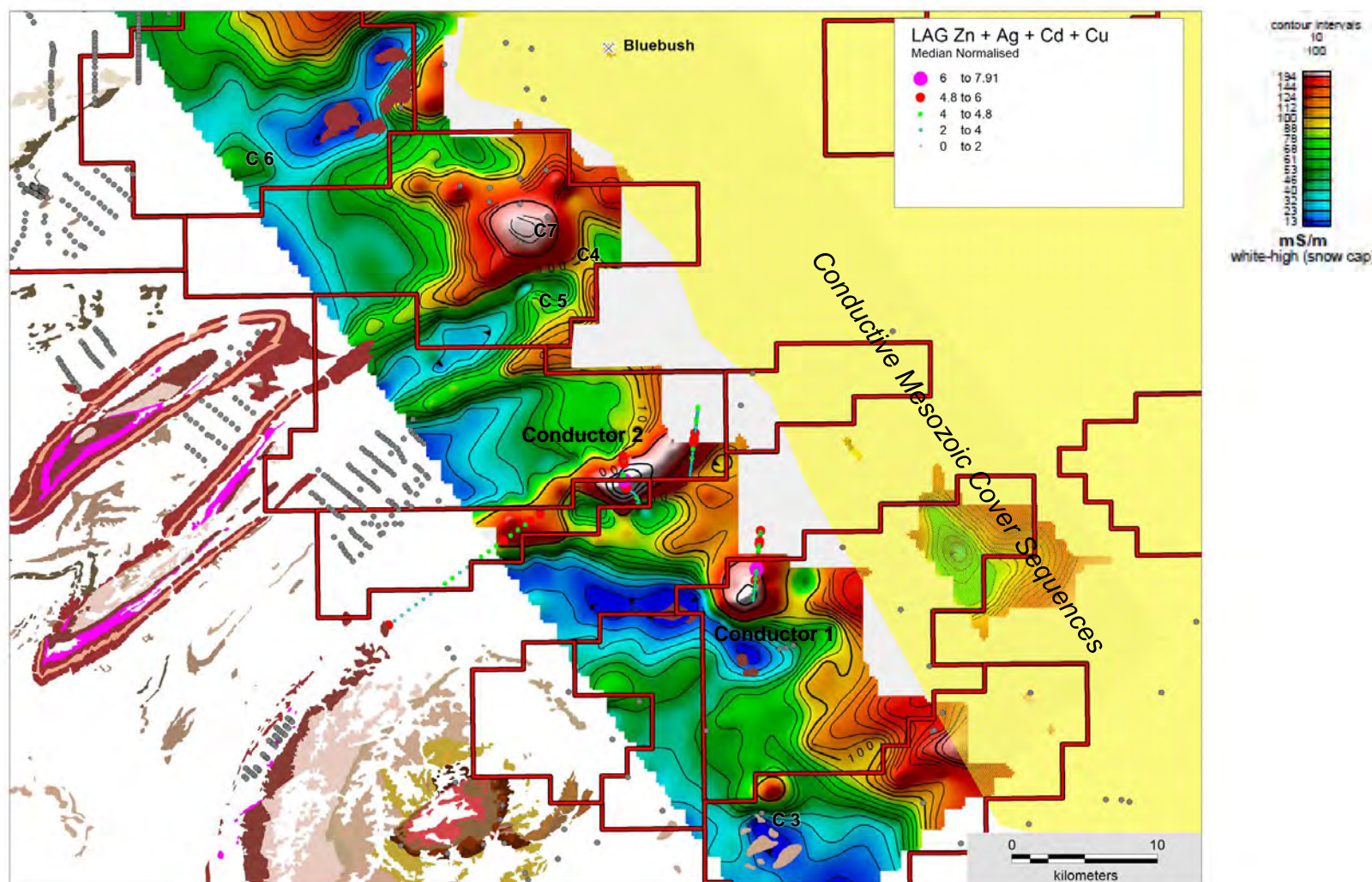
Conductor 1 and Conductor 2 are interpreted as potential thickened regions of pyritic and carbonaceous sediments in areas where time equivalent stratigraphy of the McArthur River zinc-lead-silver deposit are interpreted under shallow cover (Figures 3 to 4).

Surface lag sampling by Red Metal has identified low levels of anomalous zinc, silver, cadmium, copper and thallium above these conductors which is very encouraging (Figures 3).

In addition, Red Metal's interpretive processing defined 5 lower magnitude conductors (C3 to C7) which offer scope for other styles of zinc deposits including Century style replacement deposits or fault controlled vein or breccia deposits (Figure 5).

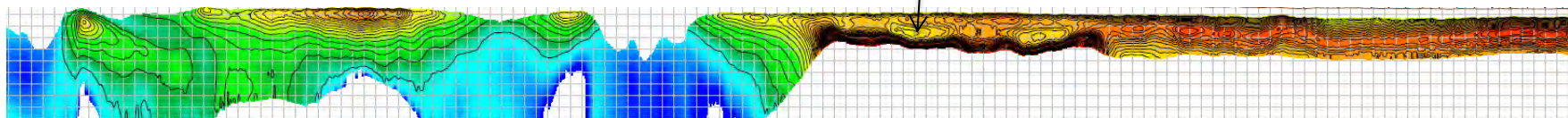
Land access preparations are underway to begin ground work and drill tests on a number of these exciting new zinc target concepts during the third quarter of 2017.



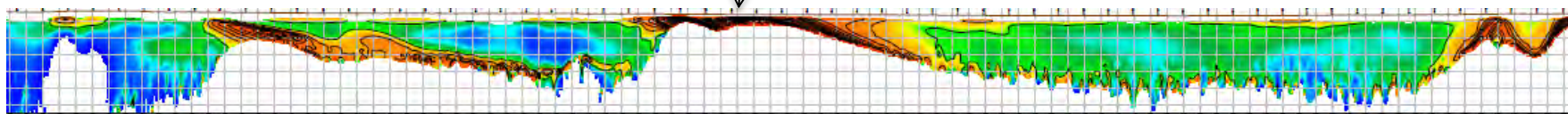


[Figure 3] Lawn Hill Project: Conductivity depth slice at 200 metres below surface showing thematic zinc, silver, cadmium, copper surface lag geochemistry, main conductive targets (C1 to C7) for follow-up investigations, historic drill holes (grey dots) and Red Metal tenements (red lines). Mapped outcrop geology shows the McArthur River equivalent stratigraphy (Riversleigh Formation) highlighted in pink. Conductive Mesozoic cover sequences, where VTEM surveying failed to penetrate, is highlighted as yellow frosting.

**Conductor 1: Strong conductor under 120m of cover, weakly anomalous surface lag, source may be prospective zinc stratigraphy?**

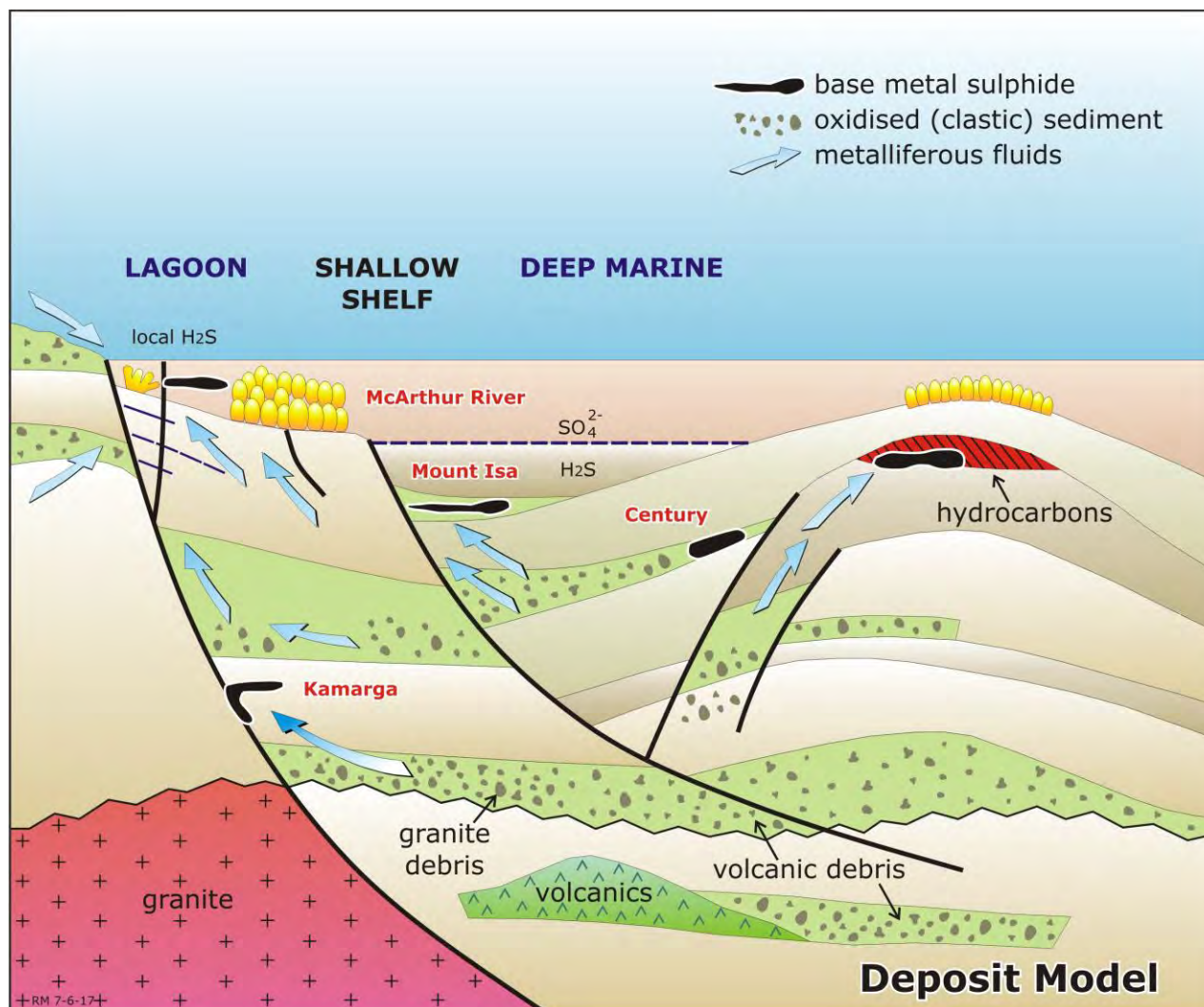


**Conductor 2: Highly conductive zinc prospective stratigraphy (Riversleigh Formation) under shallow cover, weakly anomalous surface lag.**



[Figure 4] Lawn Hill Project: Example of reprocessed conductivity depth images from airborne VTEM lines flown in December 2016. Grid spacing on the imagery is 200 metres horizontal by 40 metres vertical on the top image and 200 metres horizontal by 200 metres vertical on lower image.





[Figure 5] Lawn Hill Project: Simplified geological model highlighting the potential for zinc deposits in a range of geological settings within the one province (modified after McGoldrick and Large 1997). Conductor 1 and Conductor 2 seek stratiform McArthur River or Mount Isa type mineralisation.

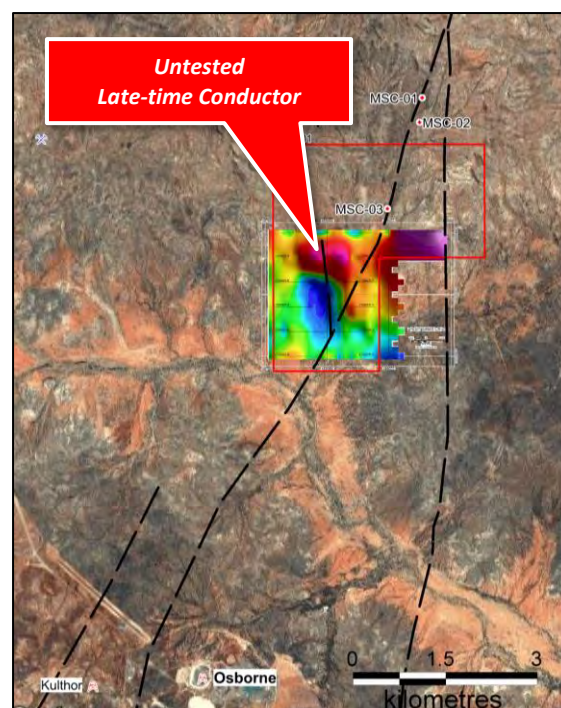
## Emu Creek Joint Venture: Copper-Gold

Recent ground based electromagnetic surveying by joint venture partner Chinova Resources identified a moderate strength, conductive body located only six kilometres northeast of the Osborne mine (Figure 6).

This quarter, Chinova completed additional detailed surface soil and rock chip sampling, expanded the fixed-loop electromagnetic surveying grid and trialed I.P. surveying over the new conductor. A three hole, proof-of-concept drill program is planned to begin mid-August.

The Emu Creek farm-in agreement with Chinova Resources covers a series of geophysical and structural copper-gold targets located within trucking distance of the Osborne copper and gold mine (Figure 2). Red Metal has the right to 30% of any discovery.

[Figure 6] Emu Creek Joint Venture, Little Sandy Creek Project: Channel 25 moving loop electromagnetic image showing the single line conductor and its close proximity to the Osborne and Kulthor copper and gold deposits.



## Corkwood Project: Copper-Gold

The Corkwood project is situated about 100 kilometres northwest of Glencore's large Ernest Henry copper-gold mine (Figure 2) and about 60 kilometres north of Altona Mining Limited's advanced Little Eva deposit. The area contains structurally and chemically favourable felsic and intermediate volcanic rock types and numerous magnetic target zones considered prospective for repeats of these styles of mineralisation.

Past exploration on the Jimmy's Creek breccia prospect demonstrated the presence of wide zones of significant copper, gold and silver mineralisation (Figure 7).

Red Metal now plan to trial new, previously untested, copper-gold targeting concepts at Corkwood, Leichhardt and the new Gibsons Tank projects (see below).

## Leichhardt Project: Copper-Gold

Leichhardt is adjacent to the Corkwood leases (Figure 7) and covers a high-amplitude regional magnetic target, referred to as the "Doppler" prospect which offers scope for a copper and gold breccia deposit comparable with the large Ernest Henry deposit.

Past explorers gave little priority to this magnetic anomaly as its gravity response is complicated by the adjacent rock types making it difficult to confidently model. As a consequence it remains to be drill tested.

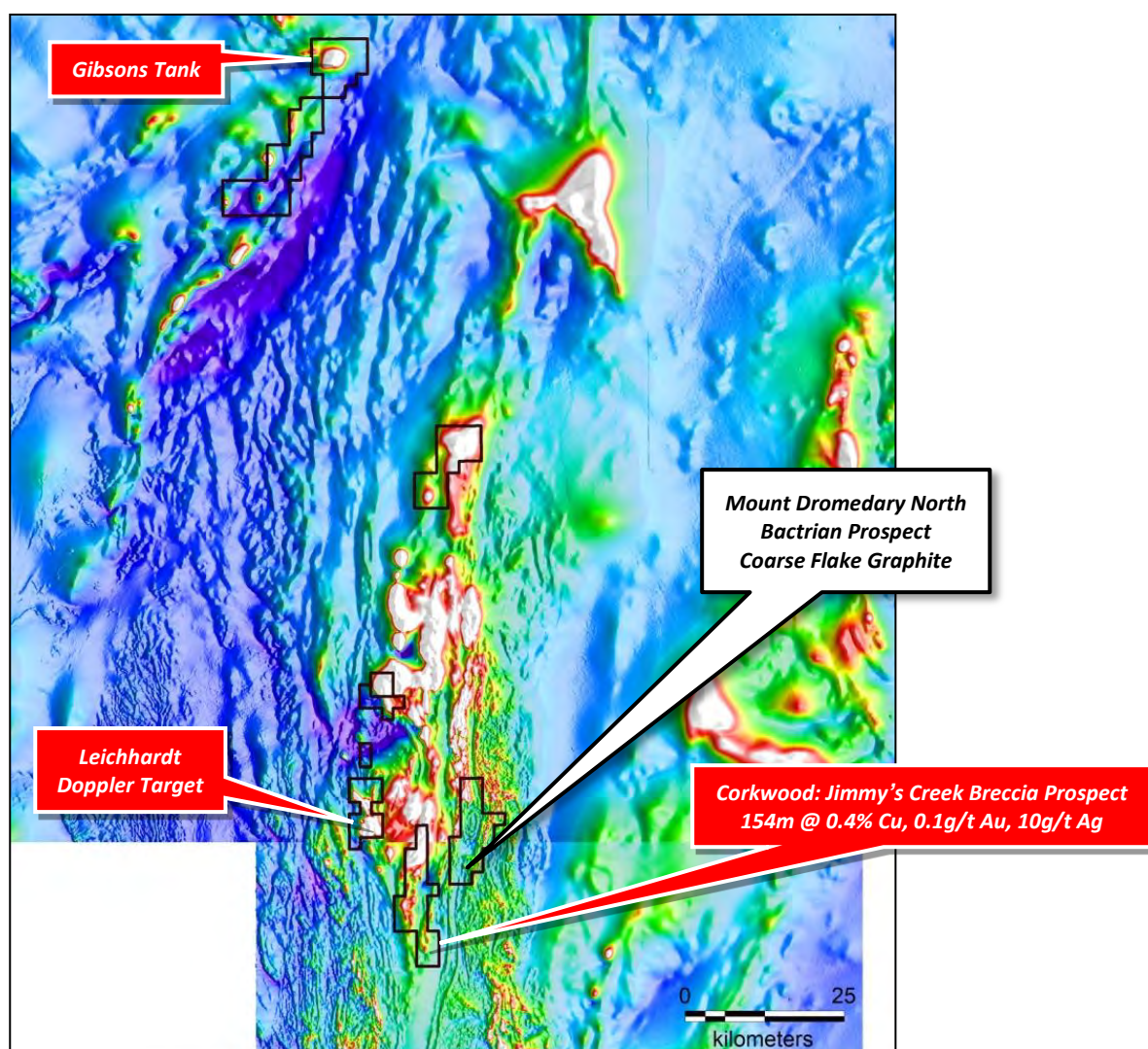
Recent evaluation and geophysical modelling by Red Metal indicates the Doppler magnetic target is sourced about 250 metres below surface and can be attributed to dense source rocks.

Land access preparations delayed activities this quarter but drilling on this exciting copper-gold opportunity is expected to be underway next quarter.



## Gibsons Tank Project: Copper-Gold

Gibsons Tank is located about 75 kilometres north of the Leichhardt Project and covers a high-amplitude magnetic target within an interpreted felsic volcanic trend intruded by granites (Figure 7). This new exploration license application offers scope for an Ernest Henry style copper and gold breccia deposit.



[Figure 7] Leichhardt Project: Total magnetic intensity image highlighting regionally significant high amplitude “Doppler” and Gibson’s Tank magnetic anomalies. The untested magnetic targets occur in regions where structurally and chemically favourable felsic volcanic rock types and granites are known or interpreted to trend. These projects offer scope for an Ernest Henry style copper and gold breccia deposit.

## Cannington South Project: Silver-Lead-Zinc

The South32 Cannington mine was discovered as a standout bulls-eye magnetic target. Red Metal has searched for analogous targets in the surrounding district as a priority (Figure 2). The Mount Skipper target resulted from this approach and awaits drill testing.

## TENNANT CREEK PROVINCE - NT

### Tennant Creek Project: Gold-Copper-Bismuth

Four Tennant Creek style “bulls eye” magnetic targets which offer scope for shallow, high-grade styles of copper and gold mineralisation have been defined for drill testing on the Tennant Creek project, situated 90 kilometres southeast of the Tennant Creek Goldfield (Figure 2). Encouraging low-level copper and bismuth anomalism was measured in transported soil cover sampled above three of the magnetic targets. Drilling of these priority targets is anticipated to follow the proof-of-concept programs on the Leichhardt and Lawn Hill projects.

## GAWLER CRATON - SA

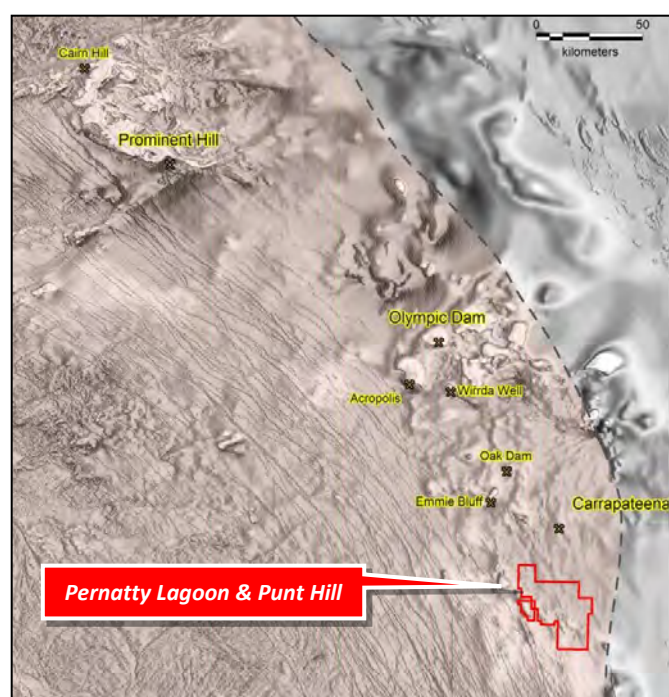
### Punt Hill and Pernatty Lagoon Projects: Copper-Gold-Zinc

Red Metal successfully secured the high-priority Punt Hill copper-gold exploration license 30 kilometres south of the large Carrapateena copper-gold deposit this quarter (Figure 8, refer to Red Metal ASX announcement released dated 8 June 2017).

Red Metal’s assessment of the geophysical response over the Carrapateena deposit suggests drilling towards weak magnetic anomalies within a broad residual gravity anomaly may be the key to locating higher grades of mineralisation in this region (Figure 9).

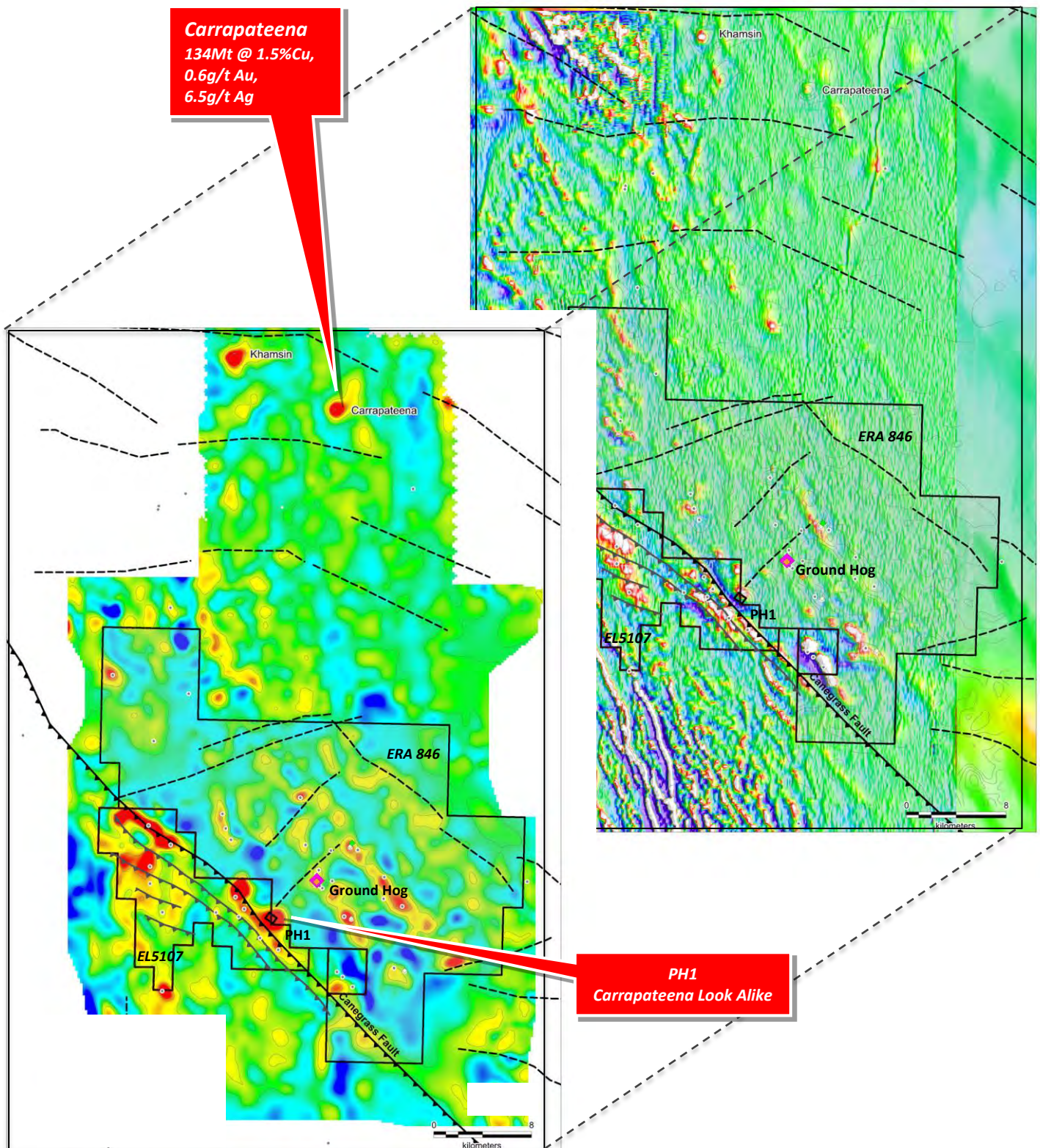
Applying this slightly different concept to targeting on Punt Hill has lead Red Metal to identify one priority target (PH1) for a proof-of-concept drill test and 4 second order targets (PH2 to PH5) for further evaluation (Figures 3 and 4). The PH1 target has a similar geophysical response to that measured and modelled over the Carrapateena copper and gold deposit.

The exploration license application is expected to be granted shortly. Compilation of all historic data and down-hole spectral data over the area has been initiated.



[Figure 8] Punt Hill and Pernatty Lagoon Projects: Project location on grey-scale total magnetic intensity image from the eastern margin of the Gawler Craton highlighting main copper mines and prospects.





[Figure 9] Punt Hill ERA 846 and Pernatty Lagoon EL 5107: Regional residual gravity image (front) and vertical gradient magnetic image (back) with historic drilling (white dots) highlighting untested PH1 target, Carrapateena copper-gold deposit and the low-grade Punt Hill prospects. The priority PH1 target is a strong residual gravity anomaly associated with a small residual magnetic response and is similar to the geophysical signature measured over the Carrapateena deposit.



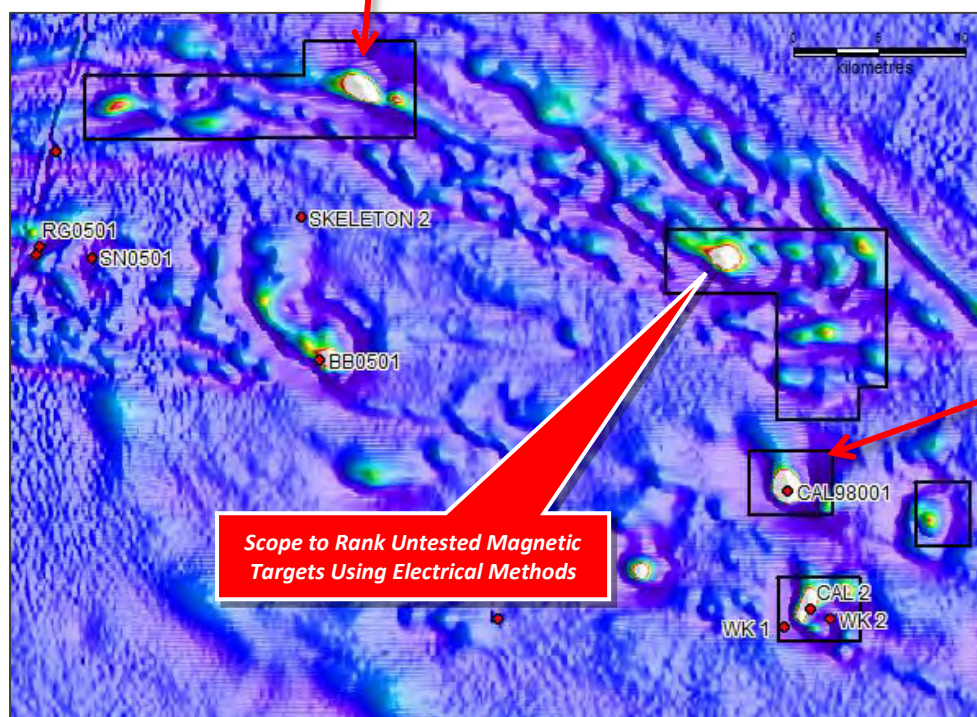
## CURNAMONA PROVINCE – SA

### Frome Joint Venture: Copper-Gold

Drilling this quarter on the high-amplitude magnetic target, referred to as the “Woolatchi” anomaly, has intersected strong hydrothermal magnetite alteration with abundant magnetic iron sulphides (pyrrhotite) over a 59 metre downhole interval from 604 metres. Assaying returned low levels of copper, gold and trace elements.

Although not strongly mineralised with copper, the Woolatchi drill hole (WO-17-01) highlights the exploration potential for iron sulphide styles of copper mineralisation in this frontier region. Trials on the use of electrical geophysical methods as a tool to rank other untested magnetic targets or locate potential zones of higher copper grades are being considered.

#### Recent Woolatchi drill hole WO-17-01 Magnetite-pyrrhotite



#### CAL1 Breccia Magnetite-pyrite



[Figure 10] Frome Joint Ventures, Callabonna Project: Vertical gradient magnetic image with historic basement drill holes. Note the magnetite-pyrite matrix-filled breccia intersected in CAL98001 (CAL1). A similar hydrothermal breccia was intersected in CAL2. Woolatchi drill hole WO-17-01 intersected iron sulphide (pyrrhotite) and minor copper sulphides as veins and disseminations along shears or vein stock works associated with strong biotite and magnetite alteration.

## COOMPANA AND MADURA PROVINCES - WA

### Nullarbor Projects: Copper-Gold, Copper-Nickel

Red Metal has secured a number of key geophysical targets following the release of new geophysical and basement rock data by the Geological Survey of Western Australia (GSWA) and Geoscience Australia (GA) outlining what could be exciting new copper provinces under the Nullarbor Plain of Western Australia. Preliminary geophysical modelling highlights two priority targets for electrical ground geophysics and possibly drilling. Land access negotiations are progressing.

## OTHER PROJECTS

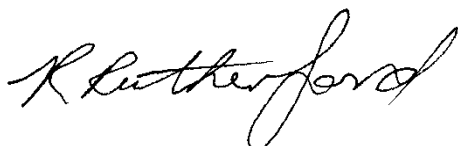
Red Metal continues to rationalise its exploration portfolio concentrating on its highest priority base metal targets. Other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
<b>QUEENSLAND</b>		
<u>Mt Dromedary North</u> <i>Graphite</i>	Covers northward extension of the large Mount Dromedary graphite trend defined from airborne electromagnetic imagery.	Drill ready, seeking third party funding.
<b>SOUTH AUSTRALIA</b>		
<u>Algebuckina</u> <i>Cu-Au</i>	Magnetite-associated copper-gold potential in Gawler Craton. Prospective magnetic/gravity targets defined under shallow cover.	Drill ready, seeking third party funding.
<u>Barton</u> <i>Zircon, Titanium &amp; Au</i>	Large tonnage, low-grade heavy mineral sand deposit discovered in Eucla Basin near Iluka's Ambrosia zircon mine. Gold potential in underlying basement shear zones remains untested.	Scope for higher grade of HM identified. Seeking third party funding.
<b>NORTHERN TERRITORY</b>		
<u>Mallapunyah</u> <i>Zn-Pb-Ag-Cu</i>	Prospective zinc stratigraphy adjacent to the large Mallapunyah Fault. Associated silver, lead and zinc stream sediment anomalism. Scope for Century or McArthur River styles zinc and sedimentary-hosted copper	Land access negotiations in progress.
<b>USA</b>		
<u>Colorado Potash</u> <i>KCl</i>	Multiple beds of probable potassium chloride (sylvite) over good widths and grades along the axis of the Dolores Anticline. Vast tonnage potential. Positive outcomes from an economic review have reinforced the upside potential of this significant, previously untested, potash target concept.	Seeking JV funding

For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805  
Fax +61 (0)2 9281-5747  
www.redmetal.com.au



Rob Rutherford  
Managing Director



Russell Barwick  
Chairman

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*The information in this report that relates to Exploration Results and estimates of Mineral Resources for the Maronan Project was previously reported by the Company in compliance with JORC 2012 in market releases dated 28 January 2014, 21 November 2014, 3 February 2015, 29 July 2015, 27 October 2015 and 8 March 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements dated 28 January 2014, 21 November 201, 3 February 2015, 29 July 2015, 27 October 2015 and 8 March 2016 and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates in the market announcement of 27 October 2015 continue to apply and have not materially changed.*

*The information in this report that relates to the Colorado Potash Project was previously reported by the Company in compliance with JORC 2012 in a market release dated 31 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 31 March 2015.*

*The information in this report that relates to the Mount Dromedary North Project was previously reported by the Company in compliance with JORC 2012 in a market release dated 1 November 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 1 November 2016.*

*The information in this report that relates to the Lawn Hill Project was previously reported by the Company in compliance with JORC 2012 in a market release dated 22 June 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 22 June 2017.*

*The information reported above (other than in respect of the Maronan Project, Mount Dromedary North and Colorado Potash Project, Lawn Hill Project) relating to Exploration Results was prepared and first disclosed under the JORC Code 2004. It 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.*

*The copper equivalent values used here were calculated using on the metal prices published on 7 July 2017 being Pb \$US 2245/t, Cu \$US 5818/t, Au \$US 1221/oz, Ag \$US 15.9/oz. The Maronan project is at an early stage of exploration, and as a result limited metallurgical test work has been undertaken on the lead and no metallurgical test work has been undertaken on the copper. A metallurgical recovery of 100% was therefore assumed for the purpose of the copper equivalent calculation. The copper equivalent percentage value is calculated by summing the US dollar value of*



contained metal for Maronan and then dividing this value by the copper price x 100. The Company's opinion is that all of the elements included in the copper equivalent calculation have a reasonable potential to be recovered. The copper equivalent calculation assumes 100% recovery of all metals and does not take into account any potential changes in the equivalent value caused by different recoveries, processing or transport costs for the individual metals.

The information in this report that relates to Exploration Results (other than in respect of the Maronan Project, Colorado Potash Project and Mount Dromedary North Project, Lawn Hill Project) is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rutherford consents to the form and context in which the Exploration Results and supporting information are presented in this report.

## ADDENDUM TO JUNE 2017 QUARTERLY ACTIVITIES REPORT

**Granted exploration tenements held are as follows:**

Project / Location	Tenement Reference	Company Interest %	Comment
Western Isa	EPM 12653	100	
Cannington South	EPMs 19232, 19531, 25842, 25871	100	
Chinova JV	EPMs 15385, 16251	100	Refer note 1.
Maronan	EPM 13368	100	
Corkwood	EPMs 13376, 13380, 15633, 26032, 26125, 26436	100	
Lawn Hill	EPMs 25902, 25904, 25905, 25907, 25912, 25985, 26116, 26157, 26293, 26406, 26407	100	
Barton	EL 5888	100	
Algebuckina	EL 5404	100	
Callabonna JV	EL 5360	-	Refer note 2.
Pernatty Lagoon JV	EL 5107	85.1	Refer note 3.
Tennant Creek	ELs 24009	100	
Nullarbor	ELs 3432, 3441, 3429,	100	
Colorado Potash	Potash Prospecting Permits COC 73567, 73569, 73572, 73574, 73576	100	

Notes:

1. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
2. Joint venture between Red Metal (earning 70%) and PlatSearch NL now Variscan Mines Limited (diluting to 30%). No change in interest during the quarter.
3. Joint venture between Red Metal (85.1%) and Havilah Resources NL (14.9%). No change in interest during the quarter.

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

RED METAL LIMITED

### ABN

34 103 367 684

### Quarter ended ("current quarter")

30 JUNE 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(164)	(582)
(b) development		
(c) production		
(d) staff costs	(151)	(688)
(e) administration and corporate costs	(70)	(311)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	47
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)	-	1
Other – R+D refund	164	164
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(202)</b>	<b>(1,369)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(1)
(b) tenements (see item 10)		
(c) investments		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(d) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(1)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	10	1,867
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(143)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>10</b>	<b>1,724</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,408	1,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(1,369)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10	1,724



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,216</b>	<b>2,216</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	616	108
5.2	Call deposits	1,600	2,300
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,216</b>	<b>2,408</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
78
-

Directors remuneration

**7. Payments to related entities of the entity and their associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

## Mining exploration entity and oil and gas exploration entity quarterly report

**8. Financing facilities available**

*Add notes as necessary for an understanding of the position*

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

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**9. Estimated cash outflows for next quarter****\$A'000**

9.1 Exploration and evaluation

400

9.2 Development

9.3 Production

9.4 Staff costs

150

9.5 Administration and corporate costs

75

9.6 Other (provide details if material)

**9.7 Total estimated cash outflows**

**625**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EPM25693, EPM13376	Granted tenements	100	0
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM26406, EPM26407, EPM26436	Granted tenements	0	100

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: July 2017  
(Company secretary)

Print name: Patrick Flint

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.