

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:

210,283,409
Ordinary shares

8,675,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

RED METAL LIMITED

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Queensland
Explorer of the Year 2013

MARCH 2018 QUARTERLY REPORT
30 April 2018

HIGHLIGHTS

Maronan, QLD, Silver-Lead & Copper-Gold

- Regional ground electromagnetic surveying targeting additional copper-gold resources set to start mid-May.
- Discussions are ongoing with interested joint venture parties.

Lawn Hill, QLD, Zinc-Lead-Silver

- Assessment of trace element vectors in recent drill holes results in expanded search. New tenements secured.

Leichhardt/Corkwood/Gulf, QLD, Copper-Gold

- High resolution airborne magnetic survey aids definition of new IOCG target concepts for drill testing.
- Infill gravity surveys on key Gulf targets planned.

Emu Creek JV, QLD, Copper-Gold

- Drill test on a strong electrical chargeability target scheduled for the next quarter.

Yarrie, WA, Copper-Cobalt

- New project staked along trend from the Nifty Copper mine in the Paterson Province.
- High priority dome-shaped targets defined for first pass assessment.

Over the next quarter, Red Metal will continue to bring forward a number of its green fields base metal plays to the drill ready stage while advancing 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 copper-gold mineralisation at Maronan and Eloise are typical examples of the Iron Sulphide Copper-Gold (ISCG) style of deposit and are characterized by varying amounts of copper and iron sulphides (pyrrhotite) in vein and breccia zones (Figure 1). This mineralisation style is highly conductive and can be directly detected using electromagnetic surveying.

Last quarter, a review of historic ground electromagnetic surveys at Maronan highlighted untested conductors beyond the existing deposit and large areas of the tenement that remain to be surveyed for the first time (Figure 1).

Scope exists for additional copper and gold mineralised structures hosted in the brittle quartzite sequences that surround Maronan. Ground electromagnetic surveying designed to test this concept is set to start mid-May.



[Figure 1] Maronan Project: Regional vertical gradient magnetic image showing the Maronan lead-silver and copper-gold deposit, other copper-gold and lead-silver-zinc prospects and the Eloise mine. Historic ground electromagnetic survey grids on Maronan are shown as black polygons.

The Maronan lead-silver and copper-gold project is an emerging large base metal deposit in the world class Carpentaria Zinc Province and remains one of the larger undeveloped silver bearing deposits in Australia. Data from more than 50 drill holes have enabled the definition of a JORC 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). This equates to approximately 2Mt of contained lead with over 100Moz of silver plus 170,000t of copper and 300,000oz of gold. Both the bedded lead-silver deposit and structure controlled copper-gold deposit remain open down plunge.

Discussions are continuing with interested parties as to a possible joint venture funding arrangement.



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

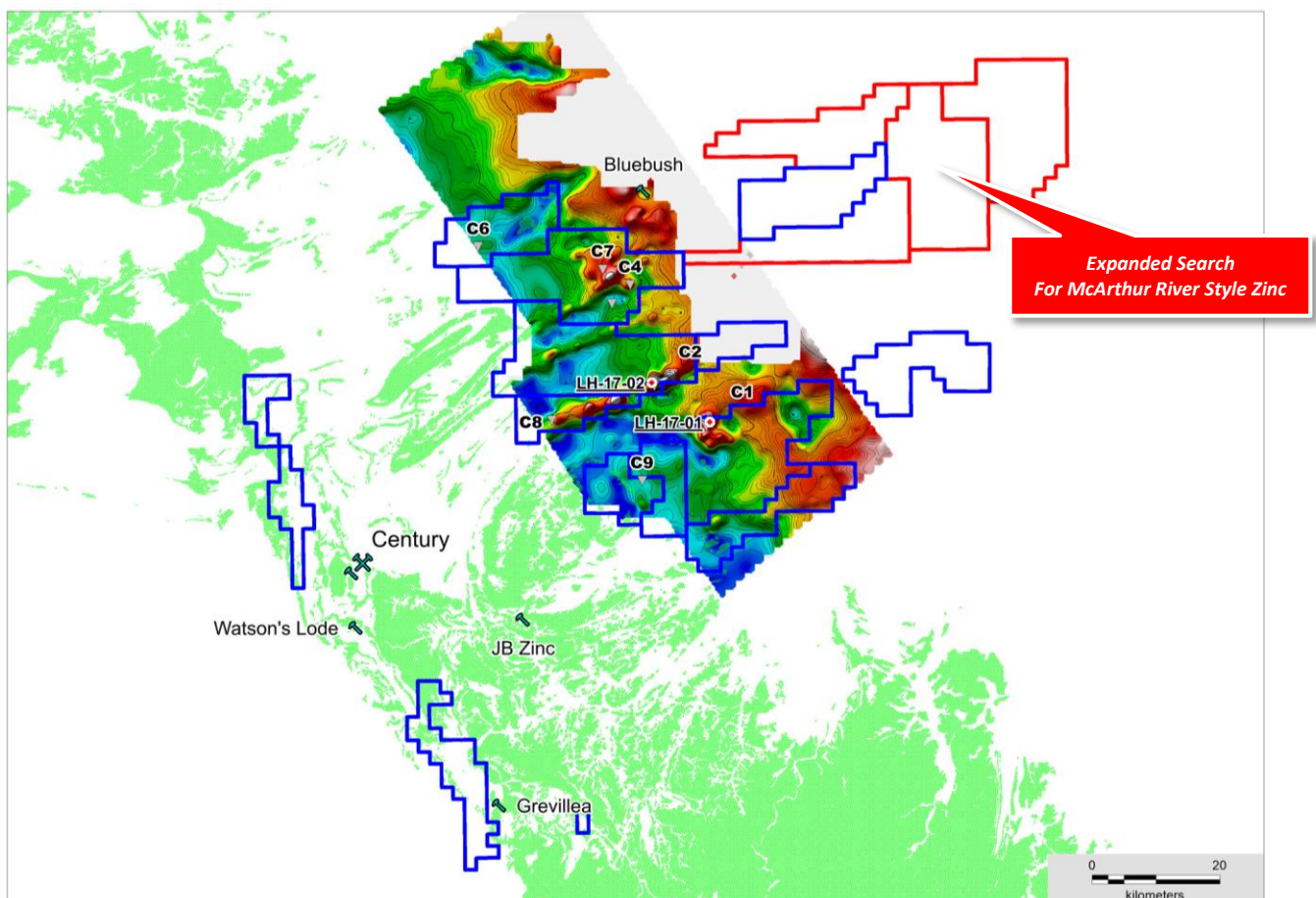
Lawn Hill Project: Zinc-Lead-Silver, Copper

Red Metal's first Lawn Hill drill holes targeting two large electromagnetic conductors C1 and C2 (Figure 3) intersected thick sequences of heavily carbonaceous and pyritic mudstone belonging to the zinc prospective Riversleigh Siltstone that explain the anomalies. Trace element signatures and ratios used on a basin scale to vector towards McArthur River style zinc mineralisation indicate the holes are distal, perhaps greater than 40 kilometres from any metal source (Figure 4).

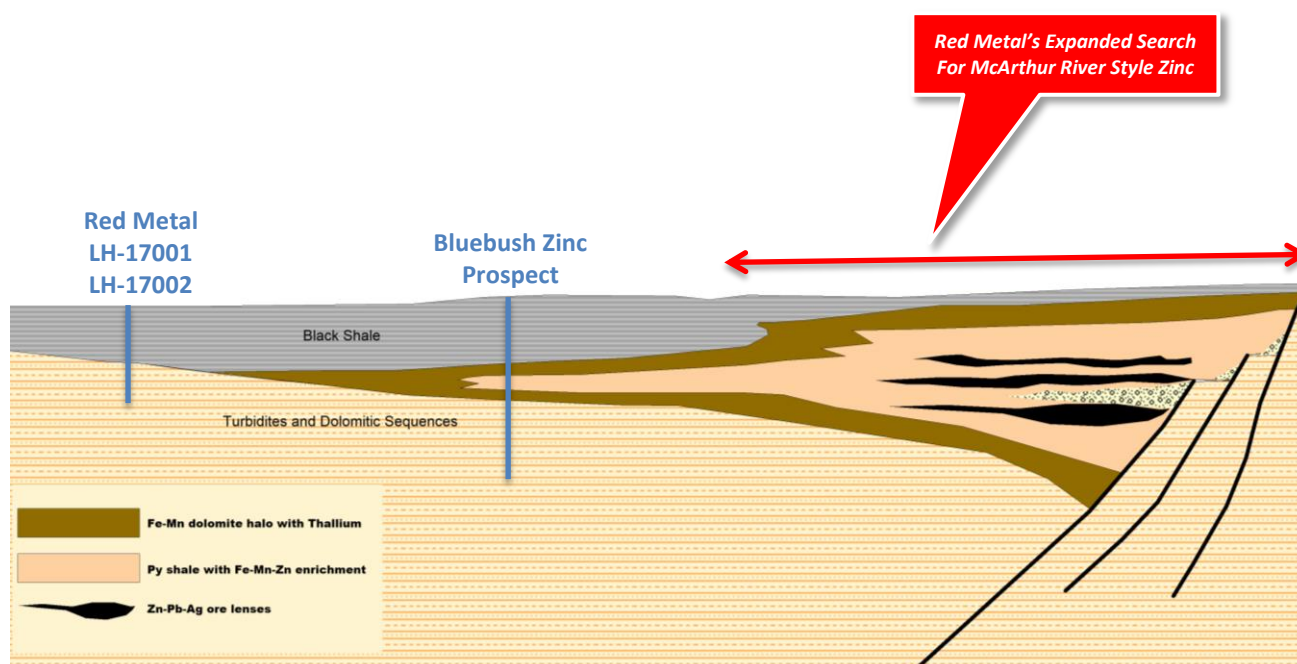
The Bluebush prospect (Figure 3) is an extensive area of historic drilling containing numerous wide intercepts of low-grade stratiform zinc, lead and silver mineralisation indicative of a nearby metal source region, perhaps within less than 40 kilometres (Figure 4).

This quarter, Red Metal expanded its search for higher-grade McArthur River style zinc mineralisation east of Bluebush. Red Metal plans to trial modern, deep penetrating, ground electromagnetic surveying methods over the expanded search area with the aim of mapping thickened regions of the zinc prospective and highly conductive Riversleigh Siltstone. In this region prospective basement rocks occur below 300-400 metres of younger sedimentary cover.

Detailed gravity surveying over the fault controlled C9 conductor is planned for the next quarter.



[Figure 3] Lawn Hill Project: Tenement locations on outcropping Proterozoic geology (light green shading) overlain by VTEM conductivity image showing main conductivity targets (C1 to C9) with zinc mines and prospects.



[Figure 4] Lawn Hill Project: Regional schematic section showing interpreted basin scale position of Red Metal's Lawn Hill drill holes LH17001 and LH17002 relative to the known Bluebush zinc prospect. Red Metal has expanded its search east of Bluebush looking for more proximal locations and growth faults where giant stratiform McArthur River styles of zinc may have been deposited.

Leichhardt and Corkwood Projects: Copper-Gold

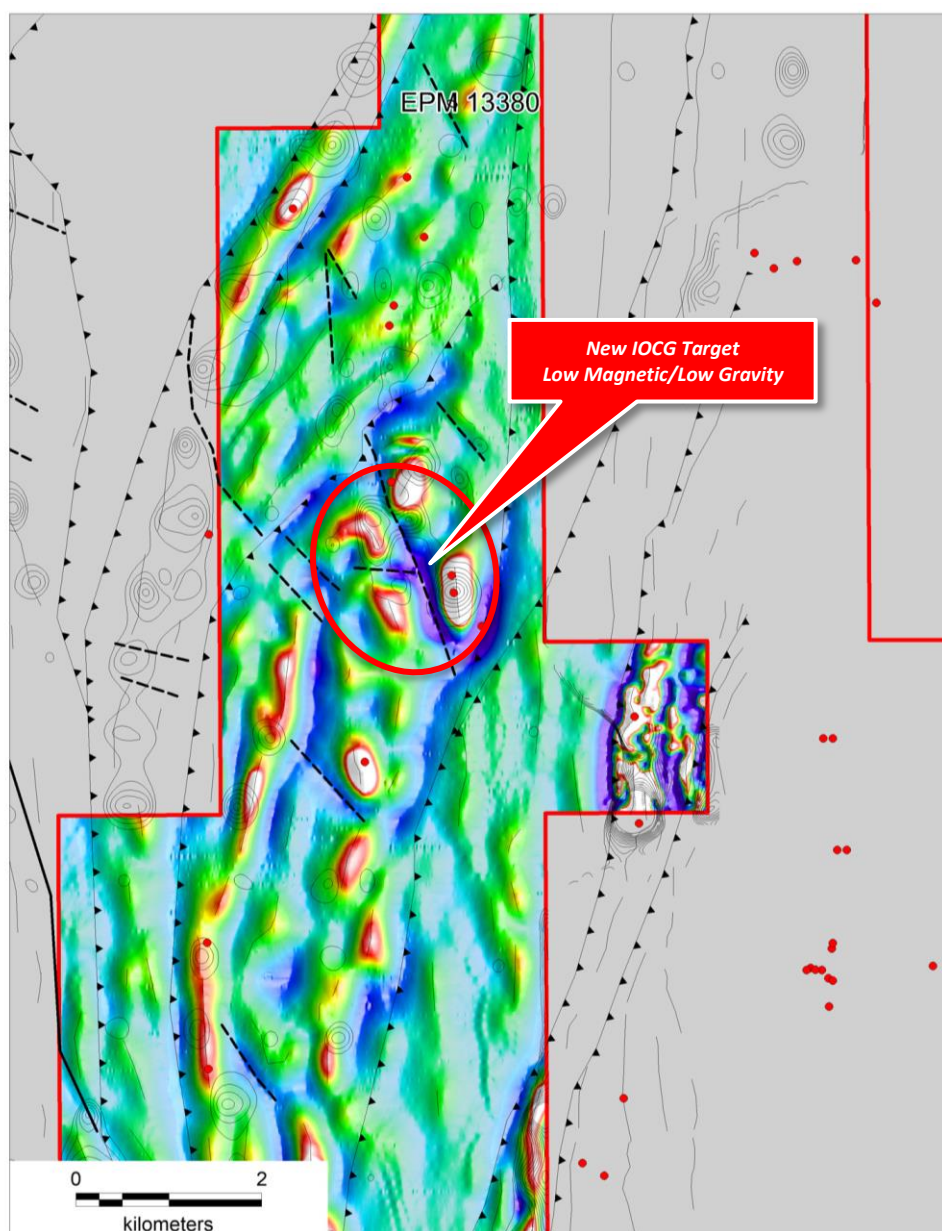
A high resolution airborne magnetic survey was flown over both the Leichhardt and Corkwood tenements this quarter aiding the definition of new, previously untested, Iron-Oxide Copper-Gold (IOCG) target concepts for drill testing.

These projects are situated about 100 kilometres northwest of Glencore's large Ernest Henry copper-gold mine and about 60 kilometres north of Altona Mining Limited's advanced Little Eva copper-gold deposit (Figure 2).

At Leichhardt, Red Metal's first drill hole on the large Doppler magnetic target intersected magnetite-biotite altered porphyritic intermediate volcanic rock types comparable to the halo alteration that surrounds the Ernest Henry deposit. The new magnetic data over Doppler has revealed both high and very low magnetic zones within the broader anomaly that remain untested. Red Metal speculates that they may reflect zones of increased sulphide mineralisation.

Similarly, the new magnetic data over Corkwood has imaged a very low magnetic cross-cutting structure associated with a deep gravity low (Figure 5). This feature may also relate to a zone of increased sulphides and deeper weathering.

Follow-up drilling on these new IOCG target concepts is planned once gravity surveying over the Gulf targets has been completed.

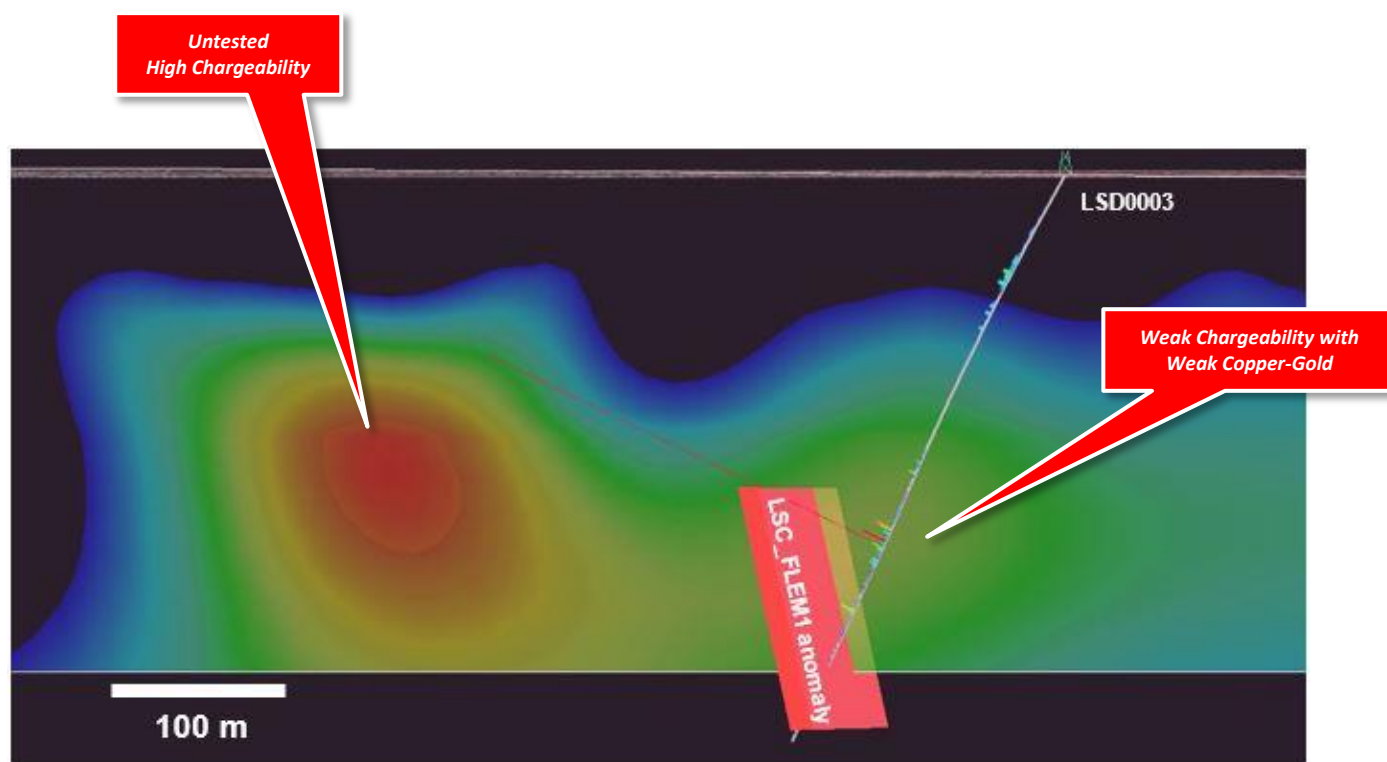


[Figure 5] Corkwood Project: Vertical gradient reduced to pole magnetic image of new high resolution aeromagnetic overlain by contours of the residual gravity, historic drill holes (red dots) and a structural interpretation. New data highlights a significant low magnetic cross-structure associated with a deep low gravity zone surrounded by a higher magnetic and higher density annulus. Red Metal speculates that deep weathering above a carbonate or feldspar dominant IOCG breccia may give this geophysical response.

Emu Creek Joint Venture: Copper-Gold

The Emu Creek farm-in agreement with Chinova Resources Limited covers a series of geophysical and structural copper-gold targets located within trucking distance of their Osborne copper and gold mine (Figure 2).

Exploration next quarter will include drilling on a significant chargeability anomaly on the Little Sandy Creek prospect just nine kilometres north of the mine (Figure 6).



[Figure 6] Emu Creek Joint Venture Project: Little Sandy Creek chargeability inversion model highlighting the weak-chargeability response associated with the weak copper-gold mineralisation encountered in LSD0003 and the untested high-chargeability anomaly further west. A drill test is scheduled for the next quarter.

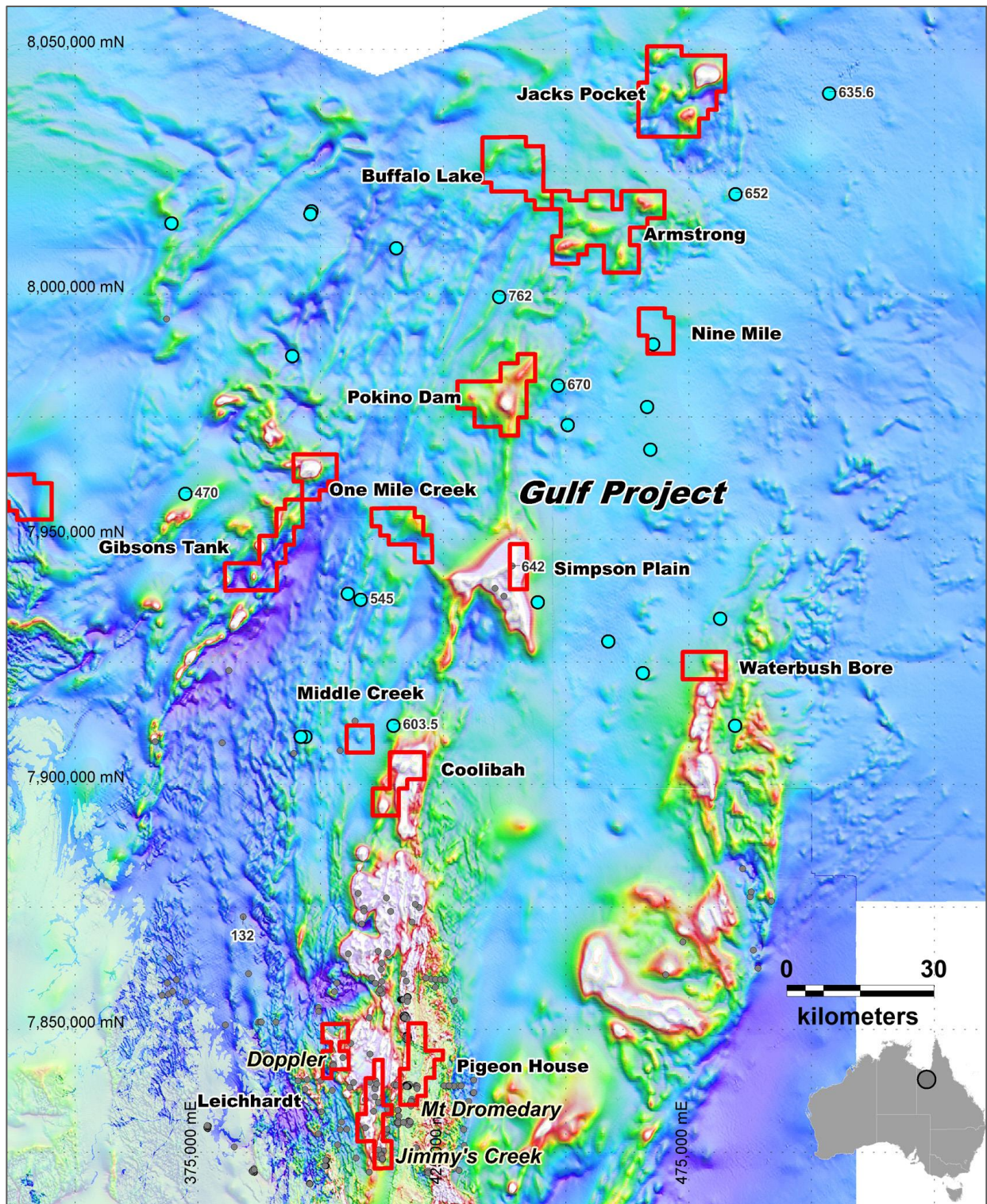
Gulf Project: Copper-Gold

The Gulf copper-gold project (Figure 7) incorporates multiple new tenement applications over several standout geophysical anomalies in an under explored extension to the Cloncurry terrain which offers scope for large IOCG breccia systems.

A review of public geophysical data has shown that gravity data has only been collected on widely spaced regional grids (4x4 kilometre and 2x2 kilometre) and is too coarse to define ore body size targets for drill testing.

This quarter, Red Metal flew high resolution airborne magnetic surveys over five of the Gulf projects. It also reprocessed historic company gravity data over the Gibson's Tank region which has helped the ranking of 5 magnetic targets ahead of planning infill gravity surveying and future drill tests.

Red Metal will be one of the first companies to apply modern, high resolution, infill gravity surveying as an IOCG targeting tool over the Gulf region. Gravity surveying is expected to commence next quarter.



[Figure 7] Leichhardt Project, Corkwood Project, Mount Dromedary North and Gulf Projects: Total magnetic intensity image highlighting regionally project locations and historic basement drill holes with some basement depths labelled.

Cannington South Project: Lead-Zinc-Silver

The key target in this project is a Cannington geophysical look-alike called Mount Skipper located 90 kilometres south of the Cannington mine under 400-500 metres of younger sedimentary cover (Figure 2). Last quarter, Red Metal was awarded up to \$104,000 of funding support under the Queensland Government's collaborative exploration initiative towards the testing of this target.

South32's large Cannington lead-zinc-silver mine and Red Metal's Maronan lead-silver deposit were both discovered by drilling a standout bulls-eye magnetic target located within geophysically subdued clastic sequences known as the Mount Norna Quartzite. Red Metal has used regional magnetic and gravity data sets to search for analogous targets in covered terrains south of the Cannington deposit as a priority. The Mount Skipper target resulted from this approach and is proposed to be drill tested during the 2018 field season.

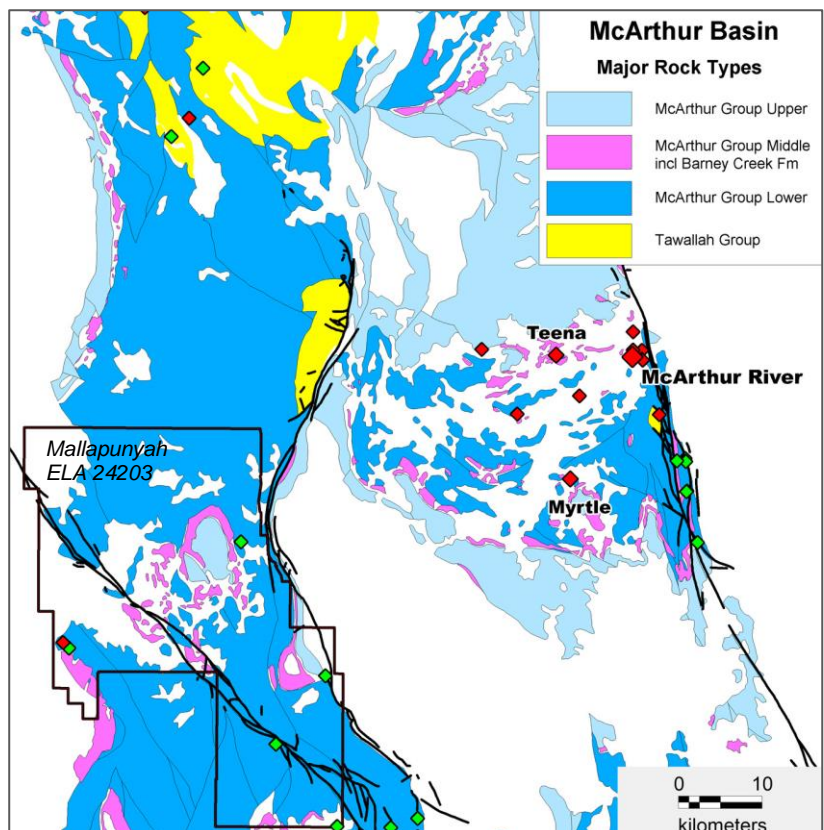
McARTHUR BASIN - NT

Mallapunyah: Zinc-Lead-Silver and Copper

Last quarter Red Metal executed an option and joint venture agreement with global miner MMG Limited (MMG) - refer to Red Metal ASX announcement dated 4 December 2017.

Under the Mallapunyah agreement MMG will finalize land access negotiations towards grant of the tenement. Once granted MMG will have the right to earn 70% of the project by completing a bankable feasibility study within seven years. Importantly, Red Metal's 30% equity will be free carried to a decision to mine.

The Mallapunyah project is located within the highly prospective McArthur Basin and targets zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation. Recent success on the Teena project by Teck has highlighted the potential for additional deposits within this fertile terrain (Figures 2 and 8).



[Figure 8] Mallapunyah Project: General geology, tenement location, known zinc prospects and mines (red diamonds) and copper prospects (green diamonds).

PATERSON PROVINCE - WA

Yarrie Projects: Copper-Cobalt, Zinc-Lead-Silver

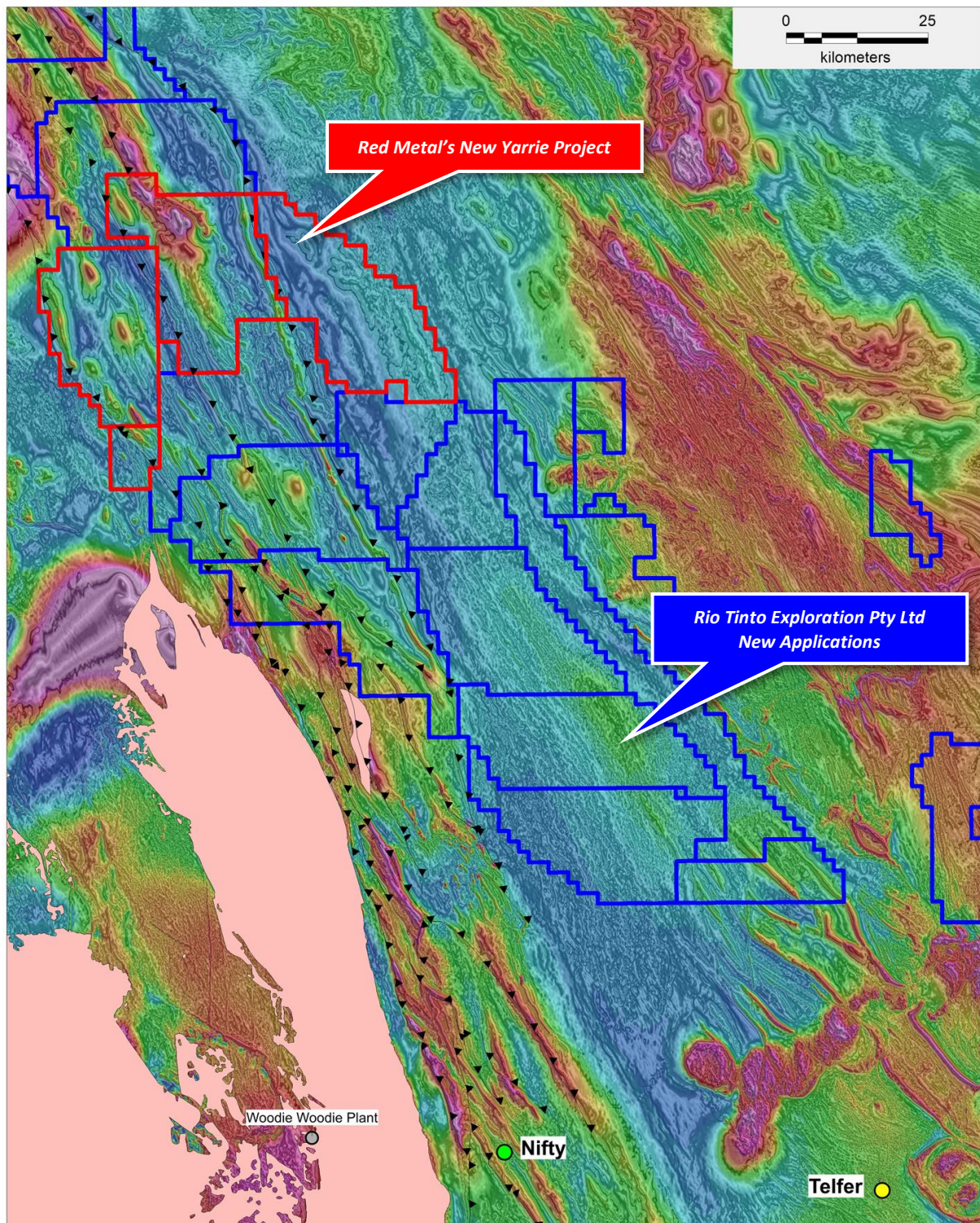
Red Metal have secured five new exploration license applications covering almost 2,000 square kilometres in this highly prospective base metal province. The new Yarrie project is 160 kilometres along trend from Metal X Limited's Nifty copper mine (Figure 9) in a region that has seen little past exploration.

New magnetic imagery has enabled Red Metal to interpret a series of dome-shaped antiform structures located below 200 to 500 metres of younger sedimentary cover (Figures 9 and 10). These potential dome-shaped features are considered by Red Metal to be highly prospective for giant Sedimentary-Hosted copper-cobalt deposits as occur elsewhere in the province at Nifty (>176Mt @ 1.3% copper) and Maroochydore (48.6Mt @ 1.0% copper).

Global examples of Sedimentary-Hosted copper-cobalt deposits include the structure controlled Mount Isa deposit (>225Mt @ 3.3% copper) and more stratabound Kamao-Kabula deposit (>1.03Bt @ 3.17% copper) - which was recently discovered by Ivanhoe Mines in the Democratic Republic of Congo (refer to Ivanhoe Mines release dated 26 February 2018).

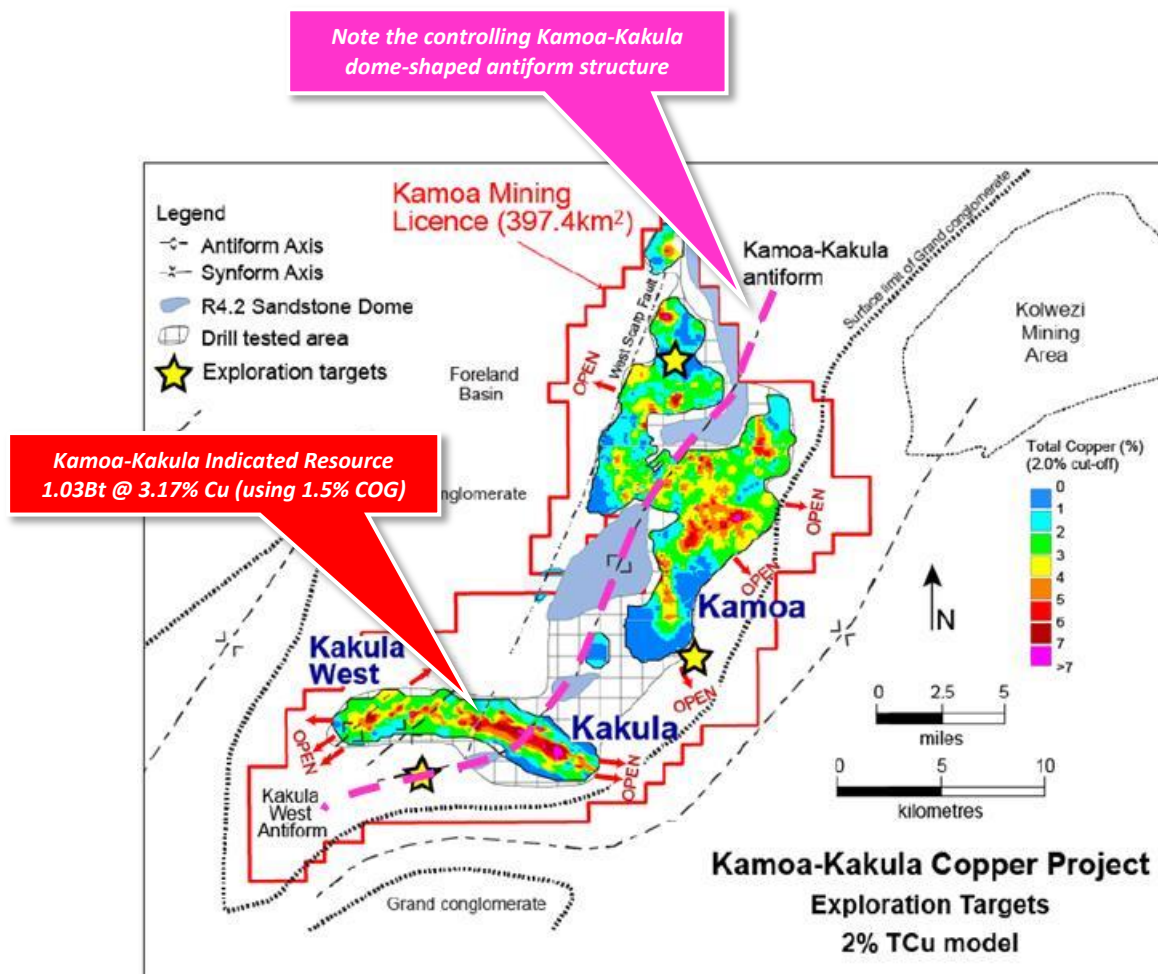
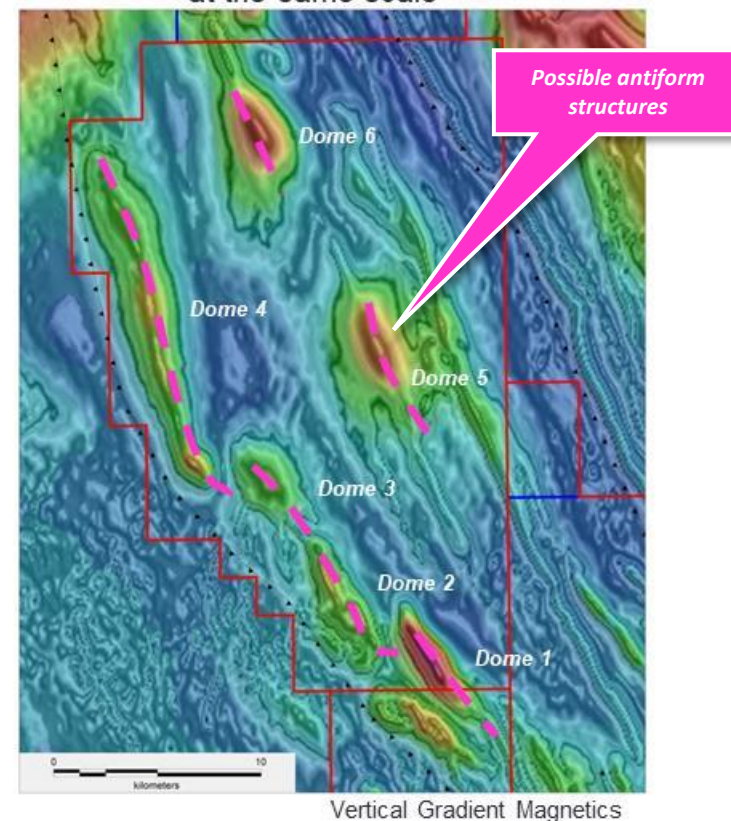
Red Metal is proposing to utilize modern, deep penetrating, ground electromagnetic surveying methods to map prospective stratigraphy and rank the dome-shaped structures for drill testing.

Rio Tinto Exploration Pty Ltd has multiple new exploration license applications surrounding Red Metal's Yarrie applications (Figure 9). Rumor of a potential new copper discovery by Rio Tinto north of Telfer were published by journalist Barry Fitzgerald on 6 April 2018 but this remains to be substantiated.



[Figure 9] New “Yarrie” Project: Magnetic imagery with Nifty Mine, Telfer Mine, Red Metal new Yarrie tenement applications (red line) and Rio Tinto Exploration Pty Ltd’s new applications (blue line). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon). New data sets from the Geological Survey of Western Australia and Geoscience Australia greatly assisted Red Metal’s new interpretation.

Yarrie Project, Paterson Province, WA at the same scale



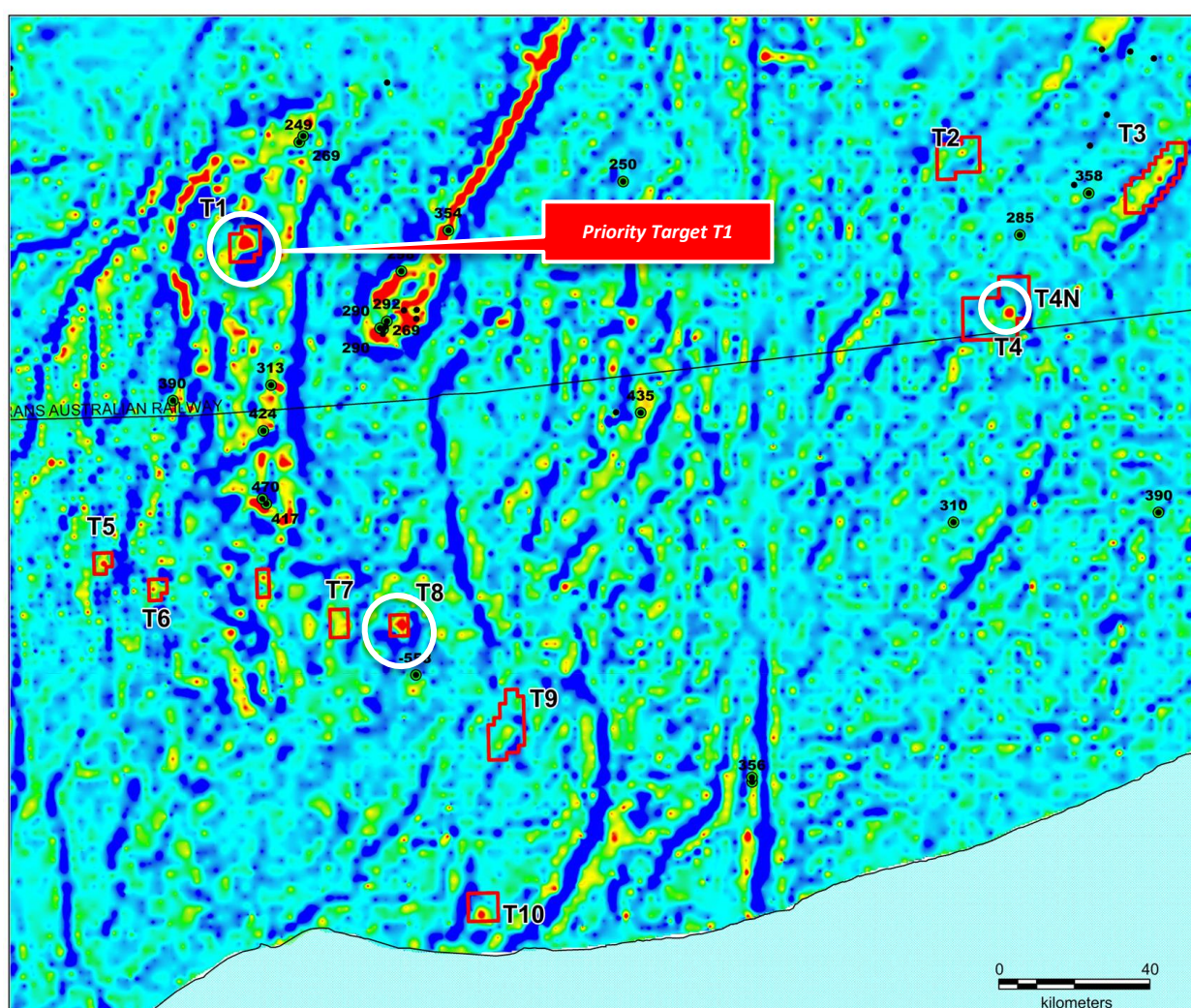
[Figure10] Yarrie Project: Magnetic imagery showing interpreted dome-shaped antiform structures on the Yarrie project, Paterson Province, Western Australia (Right). Published map of the Kamo-Kakula deposit, Democratic Republic of Congo (left) highlighting the controlling Kamo-Kakula antiform. Red Metal interpret antiform-like structures on Yarrie that may offer exploration potential for Sedimentary-Hosted copper-cobalt mineralisation including Kamo-Kakula deposit types – these new target concepts remain to be evaluated.

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 (Figure 11). Standouts from this assessment include three, regionally significant, combined gravity and magnetic targets (T1, T4 and T8) considered prospective for IOCG or mafic/ultramafic intrusion hosted nickel-copper mineralisation (Figure 11).

This quarter, trial ground electromagnetic surveys and geophysical modelling were completed over the T1 and T4 targets to assist with their ranking. Processing of the electromagnetic data is in progress.



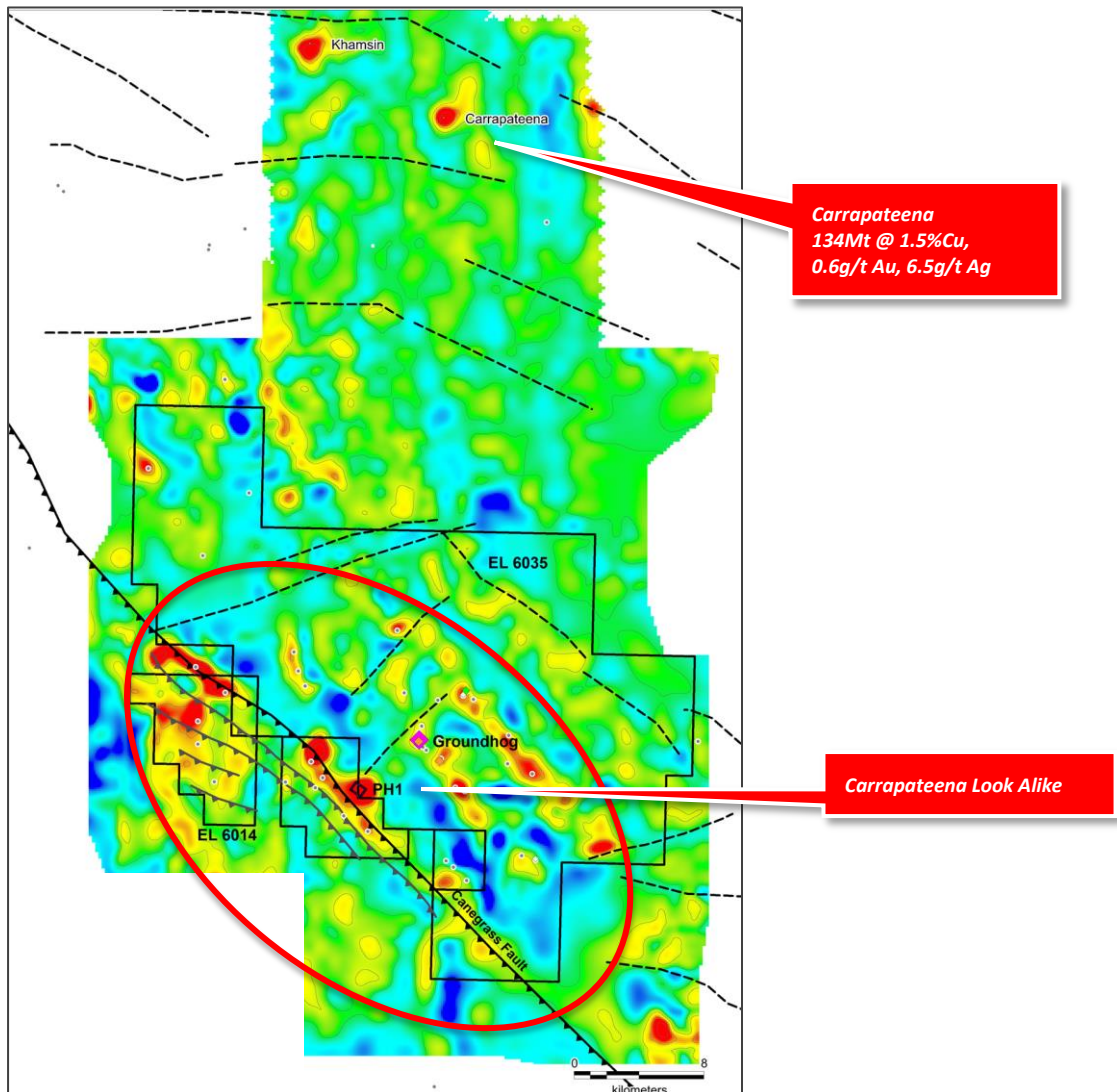
[Figure 11] Red Metal Nullarbor Projects: Vertical gradient gravity colour image showing main tenements and existing drill-hole locations. Drill holes that intersected basement rocks are labelled with the depth to basement (metres). Note the standout T1, T4 and T8 targets (circled white). Recent research suggests potential for new copper provinces under the Nullarbor Plain of Western Australia.

GAWLER CRATON - SA

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

Last quarter Red Metal executed Heads of Agreement with OZ Minerals Limited (OZ Minerals) to add momentum to the project under OZ Minerals management - refer to Red Metal ASX announcement dated 21 December 2017.

Upon execution, OZ Minerals promptly initiated land access discussions and together with Red Metal, started reassessing drill cores and ranking the targets in preparation for drilling later in the year.



[Figure 12] Punt Hill EL6035 and Pernatty Lagoon EL 6014: Regional residual gravity image (front) with historic drilling (white dots) highlighting untested PH1 target, Carrapateena copper-gold deposit and the low-grade Ground Hog prospects on the Punt Hill project. 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.

OTHER PROJECTS

Red Metal's other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

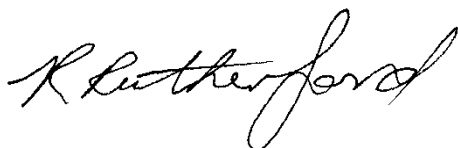
Project	Description	Status
QUEENSLAND		
<u>Mt Dromedary North</u> <i>Graphite</i>	Covers northward extension of the large Mount Dromedary graphite trend defined from airborne electromagnetic imagery.	Drill ready, seeking third party funding.
SOUTH AUSTRALIA		
<u>Algebuckina</u> <i>Cu-Au</i>	Magnetite-associated 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 & 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.
<u>Frome JV</u> <i>Cu-Au</i>	Red Metal has recognized the potential for large Iron-Oxide Copper and Gold deposits (IOCG) along the northern margin to the Curnamona Province. Several large magnetic and gravity targets remain to be tested for their copper potential.	Ranking with electro-magnetic surveying.
NORTHERN TERRITORY		
<u>Tennant Creek</u> <i>Cu-Au-Bi</i>	Four Tennant Creek style "bulls eye" magnetic targets which offer scope for shallow, high-grade styles of copper and gold mineralisation. Encouraging low-level copper and bismuth anomalism was measured in transported soil cover sampled above three of the magnetic targets.	Drill ready

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

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 various market releases with the last one being dated 8 March 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements and, in the case of the estimate of Mineral Resources all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this report that relates to Exploration Results 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ADDENDUM TO DECEMBER 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 13380, 26032, 26125, 26436	100	
Lawn Hill	EPMs 25902, 25904, 25905, 25907, 25912, 25985, 26116, 26157, 26293, 26402, 26406, 26407	100	
Barton	EL 5888	100	
Algebuckina	EL 5404	100	
Callabonna JV	EL 5360	-	Refer note 2.
Pernatty Lagoon JV	EL 6035	87.4	Refer note 3.
Punt Hill JV	EL 6014	100	Refer note 4
South Gap	EL 5996	100	
Tennant Creek	ELs 24009	100	
Nullarbor	ELs 3428, 3429, 3430, 3432, 3433, 3434, 3436, 34347, 3438, 3439, 3441, 3494	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 (87.39%) and Havilah Resources NL (12.61%). New joint venture between Red Metal (diluting) and OZ Exploration Pty Ltd (earning 70% from Red Metal)
4. Joint venture between Red Metal (diluting to 30%) and OZ Exploration Pty Ltd (earning 70%).

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")

31 MARCH 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(166)	(1,090)
(b) development		
(c) production		
(d) staff costs	(145)	(483)
(e) administration and corporate costs	(41)	(210)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	27
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)		
Other – Government grant	75	175
1.9 Net cash from / (used in) operating activities	(270)	(1,581)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	(d) other non-current assets		
	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
2.3	(d) other non-current assets		
	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	3	1,863
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	(2)	(123)
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)		
3.10	Net cash from / (used in) financing activities	1	1,740

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,642	2,215
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(1,581)
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)	1	1,740

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,373	2,373

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	173	442
5.2	Call deposits	2,200	2,200
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,373	2,642

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	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

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: April 2018
(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.