Quarterly Activities Report

for the Quarter Ending 31 March 2015

REDCLIFFE GOLD PROJECT KEY POINTS

- Drilling was conducted during the March Quarter, co-funded by the WA Department of Minerals & Petroleum (DMP) under their Exploration Incentive Scheme.
- The Kelly Supergene Deposit consists of 2.41 Mt @ 1.04g/t for 80,400 oz of near surface gold mineralisation with open pit potential.
- High grade gold structures were intersected at depth beneath Kelly supergene mineralisation including results of:

  2m @ 10.0g/t (inc 1m @ 19.3g/t)

  2m @ 7.4g/t (inc. 1m @ 11.1g/t)

  1m @ 4.85g/t from Diamond core.
- Golden Terrace South Deposit scoping economics reevaluation using A$1,600 gold price showed robust revenue potential subject to securing a suitable milling solution.

Redcliffe Gold Project

Core focus of operations was on the Company's 100% owned Redcliffe Gold Project ("RGP"). The Golden Terrace South Deposit and the Kelly Prospect lie 40 to 45km north-east of Leonora in the Eastern Goldfields of Western Australia. The Project tenements cover a substantial strike length of the Mertondale Shear Zone where the Company hopes to build on previously estimated gold resources that lie within granted mining leases.

Estimated resources over eight deposits delineated to date amounts to 278,100 ounces of which 969,000tonnes @ 2.70g/t (84,100 ounces) is indicated, the remainder inferred. (See appended information in this report for further detail)

Golden Terrace South Gold Deposit

The Company is undertaking further studies on the potential development of Golden Terrace South where exploitation via an open pit has been envisaged. Scoping study economics are being reevaluated. Results using an A$1,600/oz gold price suggest robust revenue potential (subject largely to securing a suitable milling solution).

Kelly Gold Prospect/Deposit

During the Quarter the Company announced results from the Reverse Circulation and Diamond Core drilling programme (Exploration Incentive Scheme drilling co-funded by the WA Department of Mines and Petroleum)

The ASX release titled "Drilling programme intersects high tenor gold mineralisation at Kelly Prospect" was announced on 4 March 2015 and is largely reproduced herewith.

The Kelly Supergene Deposit consists of 2.41 Mt @ 1.04 g/t for 80,400oz of near surface mineralisation with potential for open pit exploitation.

High grade gold structures were intersected beneath the Kelly supergene zone including results of:

2m @ 10.0 g/t (inc 1m @ 19.3 g/t)

2m @ 7.4 g/t (inc. 1m @ 11.1 g/t)

1m @ 4.85g/t from Diamond core.

- The interpreted, northerly striking, steeply dipping to sub-vertical high grade zone occurs over approximately 150m of strike at Kelly North.
- The structure is open to the north and at depth.
- Follow up planning will include integration of these results into the geological model with the aim of identifying further targets, particularly those with high grade gold potential.

EIS Drilling Programme Summary

The Company's Reverse Circulation (RC) and Diamond Core (DC) drilling programme completed during the quarter consisted of a total of seven holes for 1,706m of RC drilling and 164 m of DC drilling for a total of 1,870 metres. Drilling contractors, DDH1 from Perth completed the drilling using a multi-purpose DE880 rig.

Results including 2m @ 10.0 g/t (inc. 1m @ 19.3 g/t) from 238m in GTRC372 and 2m @ 7.4 g/t (inc. 1m @ 11.1 g/t) from 184m in GTRC374 were returned from the broad spaced (80m – 100m spacing) drilling. These results compliment earlier high grade intercepts and represent the deepest intersections obtained to date at Kelly. The interpreted, northerly striking, steeply dipping to sub-vertical high grade zone is open to the north and at depth.

The co-funded drilling programme has been very successful in providing geological information about the primary zone below the large Kelly supergene gold blanket (2.41 Mt @ 1.04 g/t for 80,400 oz). See resource information table appended. The Kelly Prospect is located 50km NE of Leonora in the NE Goldfields of Western Australia, and forms part of the Company's Redcliffe Gold Project.

The drilling was completed over 1,200m of strike at the Kelly Prospect, from Kelly South (6841260mN) in the south to Kelly North (6842420mN).

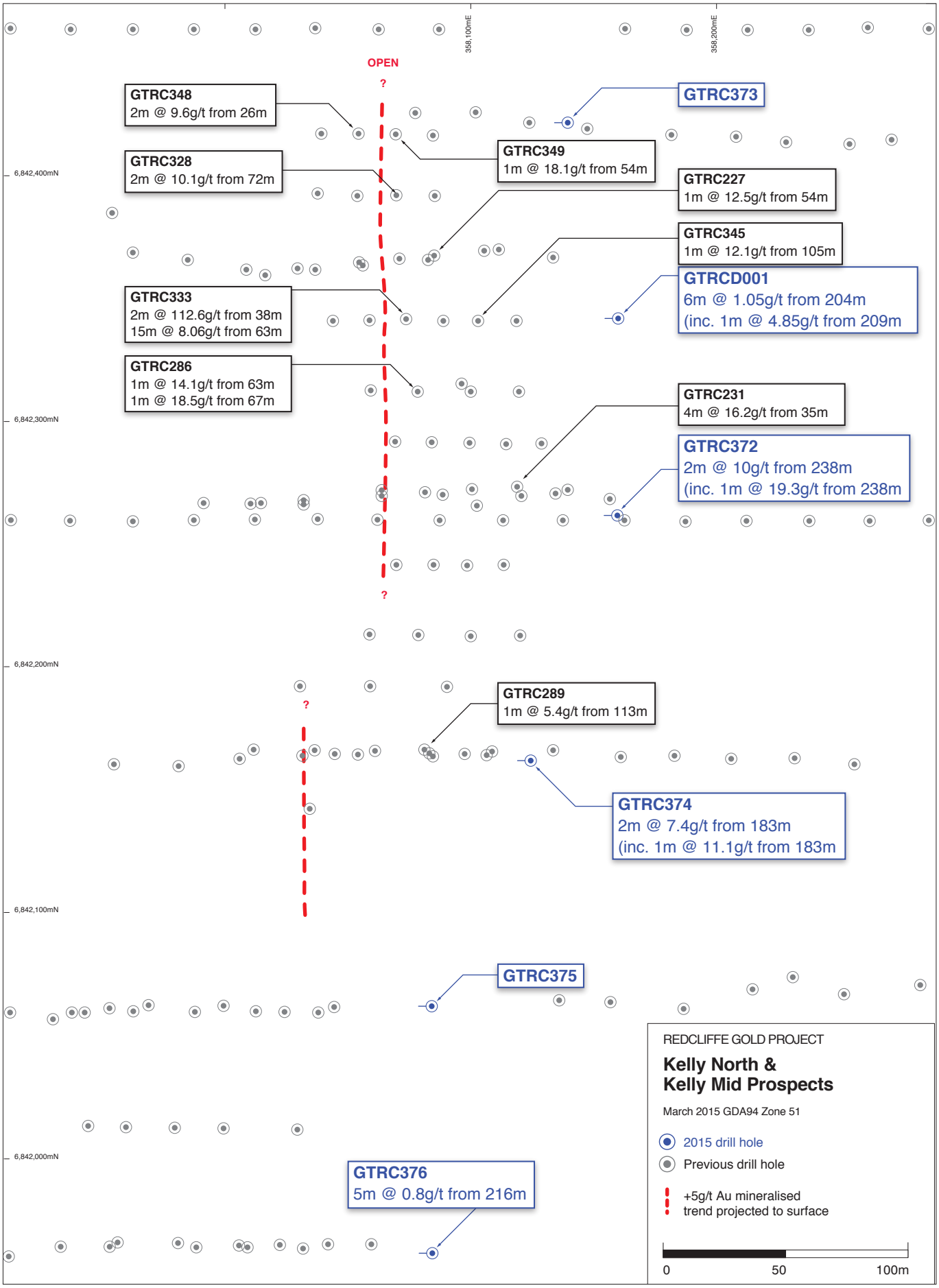
Drill holes GTRCD001, GTRC372-376, comprising the Kelly North and Kelly Mid Prospects, intersected a multiply deformed, mineralised and altered porphyritic felsic intrusive. Base of oxidation generally occurred at 90-100m down hole beneath shallow transported hardpan with the fresh rock described as grey-green to pink-grey altered porphyry. Medium to coarse grained 'quartz-eyes' (occurring as primary phenocrysts) are readily observable. Other minerals including muscovite, biotite, feldspar, leucoxene (after ilmenite) and other opaques appear to comprise the primary mineralogy (subject to petrology). Leucoxene occurs as elongated 'whisps', which can be seen to wrap around phenocrysts. Samples have been submitted for petrological description and whole rock analysis to aid in primary lithological identification.

Alteration comprises varying intensities of ankerite, silica, muscovite, paragonite, carbonate and pyrite;giving the rock a grey green to salmon pink appearance, depending upon the degree of alteration. Sulphide is dominated by pyrite and occurs mainly as vein selvedges, blebs and disseminations. Percentages ranged from trace to 5-8%, and it appears that sulphide content is directly related to vein intensity.

A steep westerly to sub-vertical dip was observed in the core, striking approximately north-south. The primary shear fabric may also exhibit a steep northerly plunge. Veins generally follow S1 although later carbonate-qtz-pyrite veins can be oblique to the fabric. Apparent brecciation of early veins with diffuse quartz-carbonate replacement was also readily observable.

A number of multiply deformed zones were observed within the core. Kinking and chevron style features were noted.

Collar Plan Showing Summary of High Grade Intercepts from Drilling (including previous RC)



At Kelly South (6841260mN), RC drillhole GTRC377 intersected a highly sheared package of shales, felsic and mafic intrusives. The significance of this is mineralisation and geology is yet to be fully understood, but may suggest that the multiple mineralised structures influence gold mineralisation within the main trend.

Hole	GDA_E	GDA_N	Depth RC	Depth DC	Azi/Dip
GTRCD001	358160	6842340	0-148.7m	148.7-321.9m	270/-60
GTRC372	358160	6842260	283m		265/-60
GTRC373	358140	6842420	259m		265/-60
GTRC374	358125	6842160	289m		265/-60
GTRC375	358085	6842060	283m		265/-60
GTRC376	358085	6841960	289m		265/-60
GTRC377	358150	6841260	145m		265/-60

Locations by Hand held GPS GDA94 Zone 51

Diamond Drilling (GTRCD001)

A total of 164m of Diamond core (NQ2) was completed as a 'DC tail' to drill hole GTRCD001. The core was placed in trays on site and then transported to the Company's exploration base in Leonora for processing. Core was orientated (where possible), driller breaks noted, annotated on metre basis, geologically and geotechnically (RQD, alpha/beta, joint infill and surface) logged, photographed (wet & dry), cut in ½ using a diamond blade saw and then sampled on a metre basis. The remaining ½ core has been stored at the exploration base awaiting transport to the WA DMP depot in Kalgoorlie as part of the EIS agreement.

Standard Company QA-QC protocols including insertion of anonymous blanks and standards were employed during the sampling. A total of 192 samples (GDC001-GDC192) were collected and submitted to Bureau Veritas Minerals Pty Ltd in Kalgoorlie for analyses. (Au (ppm) – Fire Assay by method FA 40AAS)

Results

An interval of 6m @ 1.05 g/t Au from 204m (inc. 1m @ 4.85g/t Au from 209m) was returned in GTRCD001. Gold mineralisation is hosted within pale green/grey very highly sheared to mylonitic(?) quartz-eye porphyry (QEP). Pervasive, disseminated carbonate-silica? alteration was noted throughout together with an estimated 1-3% very fine grained to fine grained pyrite. Thin milky quartz-pyrite-carbonate veins with pyrite concentrated on vein selvedges occurred throughout the interval. Pyrite (%) may increase locally to 5% proximal to veins.

Several other anomalous gold zones including 15m @ 0.56 g/t Au from 180m were intersected in the core.

Summary Table of DC Results (Intervals calculated using +0.1 ppm Au, 1 sample internal dilution.)

Hole	From	To	Interval	Au_g/t
GTDRC001	150	151	1	0.43
GTDRC001	163	166	3	0.63
GTDRC001	169	170	1	0.87
GTDRC001	180	195	15	0.56
GTDRC001	199	200	1	0.37
GTDRC001	**204**	**210**	**6**	**1.05**
inc	**209**	**210**	**1**	**4.85**
GTDRC001	244	251	7	0.18
	258	264	6	0.18
	270	276	6	0.2
	284	291	7	0.2

RC Drilling (GTRC372-377)

Six RC holes (GTRC372-377) for 1557m of drilling were completed. Unfortunately, three holes, GTRC372, 373 and 377 had to be abandoned due to drilling difficulties and as such were not completed to the proposed total depth.

Samples were collected from a cyclone mounted on the rig and then passed through a three tiered 87.5:12.5 splitter. The majority of material, field residue, was placed in green, numbered plastic bags (meter interval) and placed in rows of 40 on site. The remainder was caught in a calico bag (single meter sample) which was placed in the green plastic bag for later analysis (if required). Composite samples were also collected using a 75mm PVC 'spear' which was used to collect equal amounts of sample material from the five individual green plastic bags to comprise the composite sample.

Composite Sampling Results

A total of 324, 5m composite samples were collected as first pass sampling. Sample numbers used were GTD11805-12161.Standard Company QA-QC protocols including insertion of anonymous blanks, duplicates and standards were employed during the sampling.

Composite samples were sent to Bureau Veritas Minerals Pty Ltd in Kalgoorlie for gold determination by fire assay.

Summary Table of Composite Results (using a + 5 gram x meter (gxm)

Hole	From	To	Interval	Au_g/t	gxm
GTRC372	45	60	15	0.55	8.25
GTRC372	**235**	**240**	**5**	**2.51**	12.55
GTCR373	75	90	15	0.74	11.1
GTCR373	**110**	**115**	**5**	**1.02**	5.1
GTCR373	125	180	55	0.25	13.75
GTRC374	**5**	**10**	**5**	**2.79**	13.9
GTRC374	150	165	15	0.64	9.6
GTRC374	180	215	35	0.27	9.45
GTRC374	265	285	20	0.27	5.4
GTRC375	105	170	65	0.28	18.2
GTRC375	205	235	30	0.37	11.1
GTRC376	135	145	10	0.58	5.8
GTRC376	190	245	55	0.34	18.7
GRCC377	120	140	20	0.37	7.4

Intervals calculated using +0.1 ppm Au, 1 sample internal dilution.

Single Meter Sampling Results

A total of 459, single meter samples were collected following interpretation of the 5m composite sampling results and identification of intervals considered to have potential for significant mineralisation.

Sample numbers used were GTD73167-73624. Standard Company QA-QC protocols including insertion of anonymous blanks, duplicates and standards were employed during the sampling.

Single metre samples were sent to Bureau Veritas Minerals Pty Ltd in Kalgoorlie for gold determination by fire assay.

Summary of Results (using a + 0.5 g/t cut-off)

Hole	From	To	Interval	Au_g/t
GTRC372	47	50	3	1.64
GTRC372	54	58	4	1.38
GTRC372	**238**	**240**	**2**	**10**
inc	**238**	**239**	**1**	**19.3**
GTCR373	75	76	1	3.86
GTCR373	112	114	2	2.15
GTCR373	127	128	1	2.62
GTRC374	**157**	**163**	**6**	**1.38**
GTRC374	**183**	**185**	**2**	**7.4**
inc	**184**	**185**	**1**	**11.1**
GTRC375	81	83	2	1.48
GTRC375	**114**	**120**	**6**	**1.06**
GTRC376	**143**	**148**	**5**	**1.81**
GTRC376	216	221	5	0.8
GTCR377	126	129	3	1.24
GTCR377	133	135	2	1.07

Intervals calculated using +0.5 ppm Au, up to 1m internal dilution.

At Kelly North, two high tenor gold intersections were identified in two RC holes drilled 80m apart, GTRC372 & GTRC374. In GTRC372, an interval of 2m @ 10 g/t from 238m hosted within grey-green f-mg highly sheared QEP with quartz-pyrite-carbonate veins was received.

Drill hole GTRC374 returned 2m @ 7.4 g/t Au from 183m in a grey pink highly sheared QEP, with. Tr-2% very fine grained pyrite as disseminations/blebs associated with 10% white-grey qtz-pyrite-carbonate-mica veins. Moderate intensity pink ankerite-silica-pyrite-carbonate alteration was noted throughout.

The EIS drilling programme (co-funded by the Western Australian DMP) findings to date have been successful in identifying that high tenor primary gold mineralisation exists beneath the Kelly Gold deposit at depths to -200m vertical in highly sheared felsic rocks.

The broad spaced drilling has defined mineralisation over approximately 150m of strike at Kelly North, open to at depth and to the north.

Follow up is to include integration of these results into the geological model with the aim of identifying further targets, particularly those with high grade gold potential.

Other

Relevant parties were notified of Redcliffe's concurrence with project partners and the intention to withdraw from Manus Island project in PNG. Notification of termination of agreement on the Mbesa copper project in Tanzania occurred during the quarter.

Rodney Foster

Executive Chairman

Competent Person Statement

The information in this report, as it relates to Exploration Results and Resource Estimates, is based on information compiled and/or reviewed by Rodney Foster who is a Member of The Australasian Institute of Mining and Metallurgy. Rodney Foster is the Executive Chairman of the Company. He 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". Rodney Foster consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Information with respect to Resources 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.

Appendix 1

Gold Resource Category Classification

A breakdown of categories of resources is shown in the following table that accompanied ASX release of 20 November 2012 titled **"Gold Resource Increases by 40%"** at the time of announcing the addition of the maiden gold resource at the Kelly Deposit.

This information 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.

Redcliffe Gold Project Resource Table (at 0.5g/t Au lower cut off)

	Indicated			Inferred			Total		
Deposit	**Tonnes**	**g/t**	**ounces**	**Tonnes**	**g/t**	**ounces**	**Tonnes**	**g/t**	**ounces**
GTS	707,000	2.46	56,100	684,000	1.56	34,400	1,391,000	2.02	90,500
Nambi	262,000	3.30	28,000	298,000	2.50	24,000	560,000	2.88	52,000
Redcliffe				560,000	1.70	31,000	560,000	1.70	31,000
West Lode				373,000	1.20	15,000	373,000	1.20	15,000
Mesa				95,000	1.50	5,000	95,000	1.50	5,000
GT North				64,000	1.53	3,200	64,000	1.50	3,200
Golden Spear				26,000	1.60	1,000	26,000	1.60	1,000
Kelly				2,412,000	1.04	80,400	2,412,000	1.04	80,400
TOTAL	**969,000**	**2.70**	**84,100**	**4,512,000**	**1.33**	**194,000**	**5,480,000**	**1.57**	**278,100**

Note: 1. Resource tonnes and ounces have been subjected to rounding of component elements.
2. Resource Estimations for Kelly, BMGS (2012); GTS and GTN, BMGS (2011). All other deposits – Coffey Mining (2008)

Appendix 2

Summary of Mining Tenements and Areas of Interest

Project / Tenement Held	Location	Tenement Number	Economic Entity's Interest at Quarter End	Change in Economic Entity's Interest During Quarter
727 M	Redcliffe Gold Project WA	M37/1285	100%	No Change
Golden Terrace M	Redcliffe Gold Project WA	M37/1276	100%	No Change
Kelly M	Redcliffe Gold Project WA	M37/1295	100%	No Change
Nambi M	Redcliffe Gold Project WA	M37/1286	100%	No Change
Golden Style	Leonora, WA	P37/7942	100%	Surrendered subsequent to Quarter End
Golden Style	Leonora, WA	P37/7943	100%	Surrendered subsequent to Quarter End
Golden Style	Leonora, WA	P37/7944	100%	Surrendered subsequent to Quarter End
Golden Style	Leonora, WA	P37/7945	100%	Surrendered subsequent to Quarter End
Golden Style	Leonora, WA	P37/7946	100%	Surrendered subsequent to Quarter End
Golden Style	Leonora, WA	P37/7947	100%	Surrendered subsequent to Quarter End
Gold Pit	Leonora, WA	P37/7948	100%	No Change
Pig Well West	Leonora, WA	P37/7647	100%	No Change
Manus	Manus Island, PNG	EL1326	0%	Surrendered
Manus	Manus Island, PNG	EL1473	0%	Surrendered
Tunduru Copper	Tanzania	PL8451/2012	0%	RCF Withdrawn from Project
Tunduru Copper	Tanzania	HQ-P27664	0%	RCF Withdrawn from Project
Mbesa	Tanzania	PML 00210SZ, 00129SZ, 001619SZ, 001626SZ, 001623SZ, 000455SZ, 000457SZ, 000456SZ, 003756SZ, 000466SZ, 001626SZ, 001623SZ	0%	RCF Withdrawn from Project

Appendix 5B

Mining 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

Name of entity

REDCLIFFE RESOURCES LIMITED

ABN

63-010-856-014

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(87)	(87)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(20)	(20)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Govt Drilling Grant	67	67
	Net Operating Cash Flows	(39)	(39)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	40	40
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	40	40
1.13	Total operating and investing cash flows (carried forward)	1	1

1.13	Total operating and investing cash flows (brought forward)	1	1
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Share Issue Costs	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	1	1
1.20	Cash at beginning of quarter/year to date	113	113
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	114	114

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None this quarter

Financing facilities available

Add notes as necessary for an understanding of the position.

Amount available $A'000	Amount used $A'000

3.1	Loan facilities	0	0
3.2	Credit standby arrangements	0	0

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	80
4.2	Development	0
4.3	Production	0
4.4	Administration	20
	Total	100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	10	9
5.2	Deposits at call	104	104
5.3	Bank overdraft	0	0
5.4	Other (provide details)	0	0
	Total: cash at end of quarter (item 1.22)	114	113

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	Nil	Nil		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities FP** **Ordinary securities CTG**	208,040,798 400,000	208,040,798 Nil	 $2.50	Fully Paid 2.5c
7.4	Changes during quarter (a) Increases through issues (b) Decreases through capital reconstruction	33,668,698 Nil	33,668,698 Nil		Fully Paid
7.5	**+Convertible debt securities** *(description)*	10	Nil		$10,000
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	 3,000,000 3,000,000 3,000,000 3,000,000 3,000,000	 Nil Nil Nil Nil Nil	***Exercise price*** 1.5c 2.0c 3.0c 4.0c 5.0c	***Expiry date*** 31 Dec 2016 31 Dec 2016 31 Dec 2016 31 Dec 2016 31 Dec 2016
7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil	Nil		

7.10	Expired during quarter	29,233,338	Nil	2.0c	31 Mar 2015
7.11	**Debentures** *(totals only)*	Nil	Nil		
7.12	**Unsecured notes** *(totals only)*	Nil	Nil		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 30 APRIL 2015

(Chairman)

Print name: Rodney Foster

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 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.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.