red metal limited

ACN 103 367 684

JUNE 2015 QUARTERLY REPORT
30 JULY 2015

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:

174,771,919
Ordinary shares

5,800,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

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Queensland
Explorer of the Year 2013

HIGHLIGHTS

Maronan, QLD, Silver-Lead & Copper-Gold

- Positive results achieved from first-pass metallurgical test work on a representative, medium-grade, composite sample.
- Flotation tests at a coarse grind size (212 microns) return exceptional recoveries.
- Concentrate comprises almost pure, relatively coarse, lead sulphide (galena) derived from a very simple metallurgy.
- A low Bond Ball Mill Work Index of 8.4 (to 212 microns) highlights potential for low-cost milling.
- Scope for heavy medium separation of quartz and calcite waste rock at -12.5mm recognized.
- Underground mining studies and scenario modelling scheduled to begin in the September quarter.

Tennant Creek, NT, Base Metals and Gold

- Encouraging low-level copper and bismuth anomalism measured in soil samples collected above three blind magnetic targets.

Irindina, NT, Base Metals and Gold

- High-resolution gravity survey completed over key target areas. Follow-up soil sampling scheduled for the September quarter.

Walford Creek East, QLD, Base Metals

- Heritage clearances completed in anticipation of ground-based electromagnetic surveying in the September quarter.

Joint Venture Activity

- Joint venture partner Chinova to start drilling on the Emu Creek joint venture in the September quarter.

MOUNT ISA INLIER - QLD

Maronan Project: Silver-Lead & Copper-Gold

Metallurgical test work on a representative composite sample of medium-grade mineralisation has returned some exceptional results and outlined a potentially simple processing option for the Maronan mineralisation (refer to the ASX announcement lodged 29 July 2015).

Bench scale flotation tests at a range of grind sizes have shown there is the likelihood of quickly concentrating a potentially saleable product by recovering 92-96% of the lead, 91-94% of the silver with concentrate grades ranging 70-75% lead, 776-932g/t silver (Table 1). These recoveries are achieved at a very early stage in the concentration process with optimisation by further processing likely.

The concentrate was shown to be almost pure, relatively coarse, lead sulphide (galena) derived from a very simple metallurgy. The galena concentrate is associated with almost all the silver and all deleterious elements are below present penalty rates with the exception of fluorine. Fluorine is removed from Cannington concentrate by acid leaching in the presence of aluminum sulphate.

[Table 1] Maronan Project: Summary of the two best performed bench scale flotation tests.

Test	Products	Lead Grade %	Lead Recovery	Silver Grade g/t	Silver Recovery
FT1	Cummulative 1st and 2nd Rougher Concentrates	70.5	96.0%	776	93.6%
FT4	Cummulative 1st and 2nd Rougher/Cleaner Concentrates	75.4	92.4%	932	90.8%

Importantly, the mineralised test sample from Maronan has a low Bond Ball Mill Work Index of 8.4 kWh/t when ground to 212 microns which is “soft” (Table 2) and highlights the potential for low-cost milling.

Recovery of the coarsely ground 212 micron material was optimised by first producing a coarse rougher concentrate then regrinding and cleaning this at 50 microns (FT4, Table 1). Cost benefit analysis indicates this method is the most economic and forms the basis for the preliminary flowsheet design.

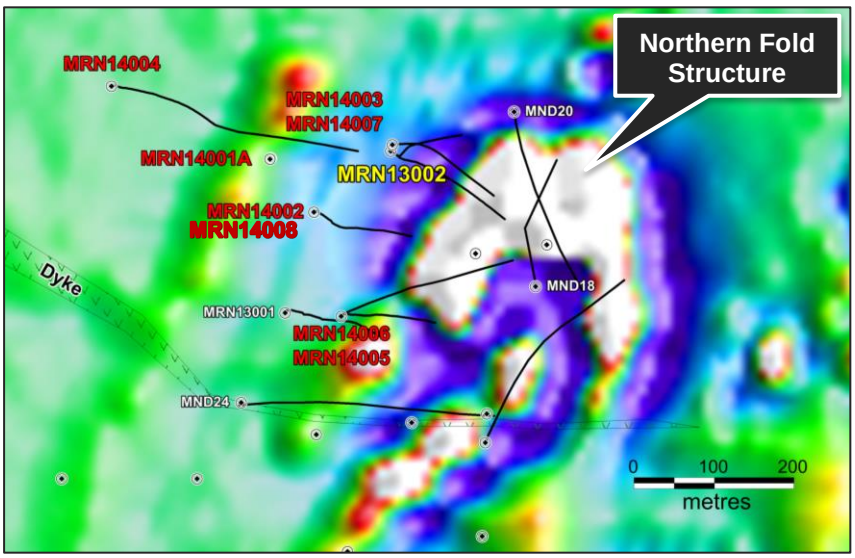
Preliminary pre-beneficiation tests have identified scope for heavy medium separation of quartz and calcite waste rock at -12.5mm, which also has the potential to further improve the flowsheet design and economics.

It is hoped that the processing advantages defined by the preliminary metallurgical tests will translate into industry competitive capital and operating costs at Maronan.

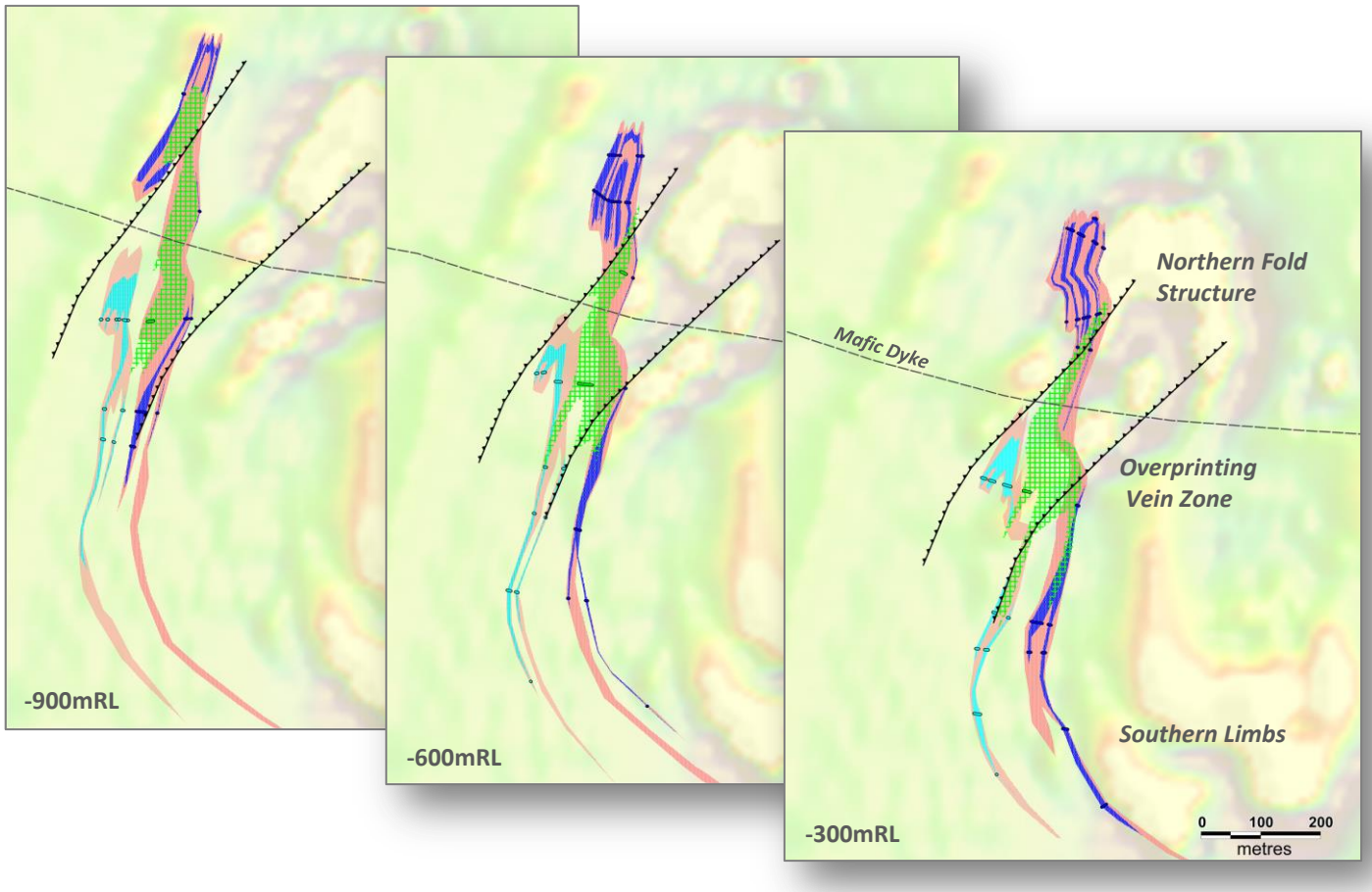
More extensive metallurgical sampling and test work is required in the future to add support to these preliminary findings. Underground mining studies and scenario modelling are scheduled to begin shortly.

[Table 2] Bond Work Ball Mill Index (Kilowatt hour/tonne). It is an important factor when assessing potential processing costs as energy consumption is a significant part of the total milling cost.

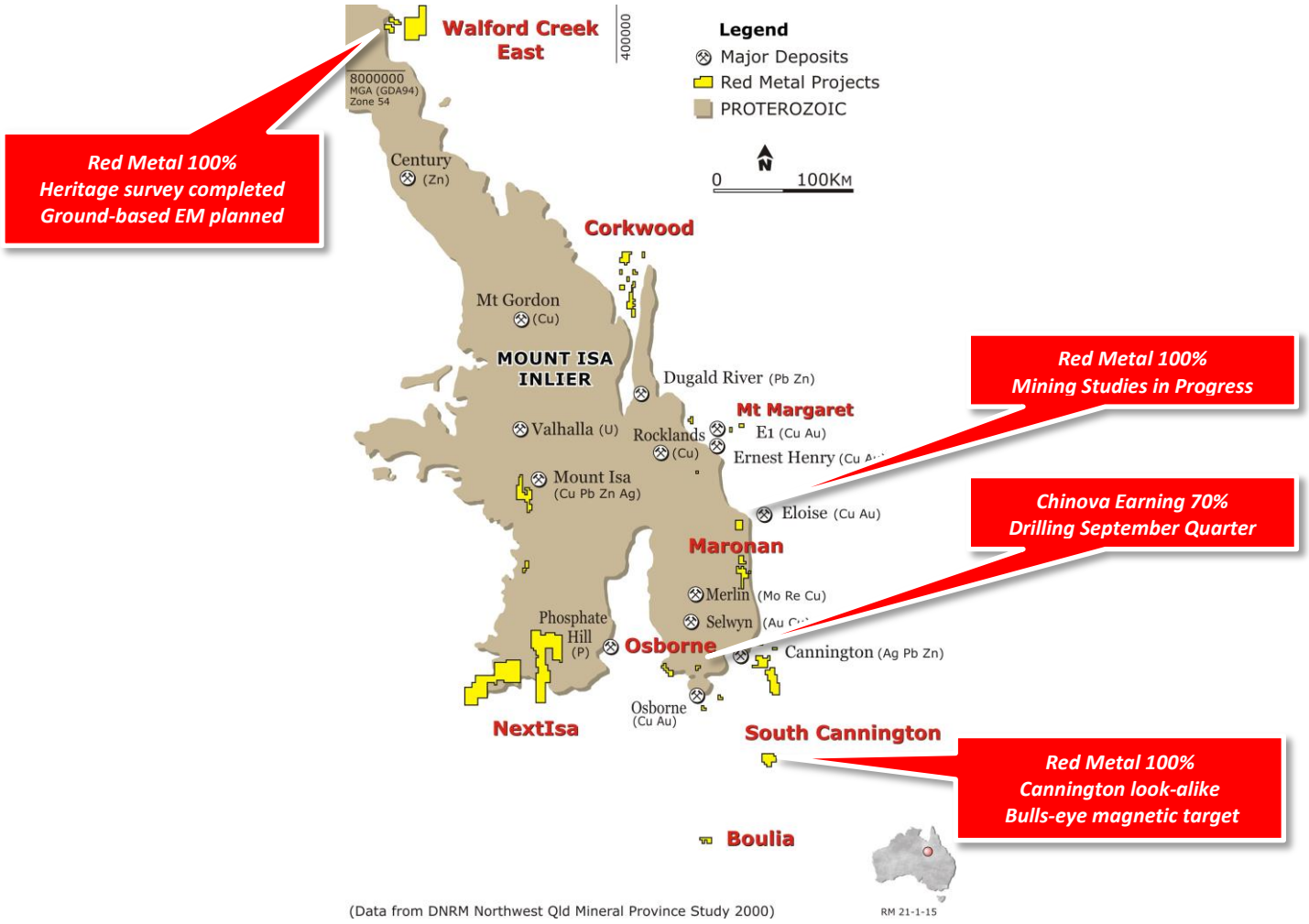
Property Bond Work Index (kWh/t)	Soft 7-9	Medium 9-14	Hard 14-20	Very Hard >20
Maronan 75 micron		12.19		
Maronan 212 micron	8.4			



[Figure 1] Maronan Project: Drill hole location plan showing holes around the lead-sulphide mineralisation in MRN13002 (yellow). Drill holes MRN14001A, MRN14002, MRN14003, MRN14005, MRN14006 MRN14007 and MRN14008 evaluated the shallower ore potential around MRN13002. MRN14004 was the first deep test targeting the down plunge extension of the northern fold structure.



[Figure 2] Maronan Project: Interpreted geological level plans on magnetic image showing the trend of the host exhalative formation (buff polygons) and interpreted grade shells using a >1.0% lead equivalent cut-off grade (light blue upper mineralised horizons, dark blue lower mineralised horizons). Overprinting silica-carbonate-iron sulphide ± copper sulphide vein zone shown as green hatching.



[Figure 3] Mount Isa Inlier: Major deposits and Red Metal tenement locations.

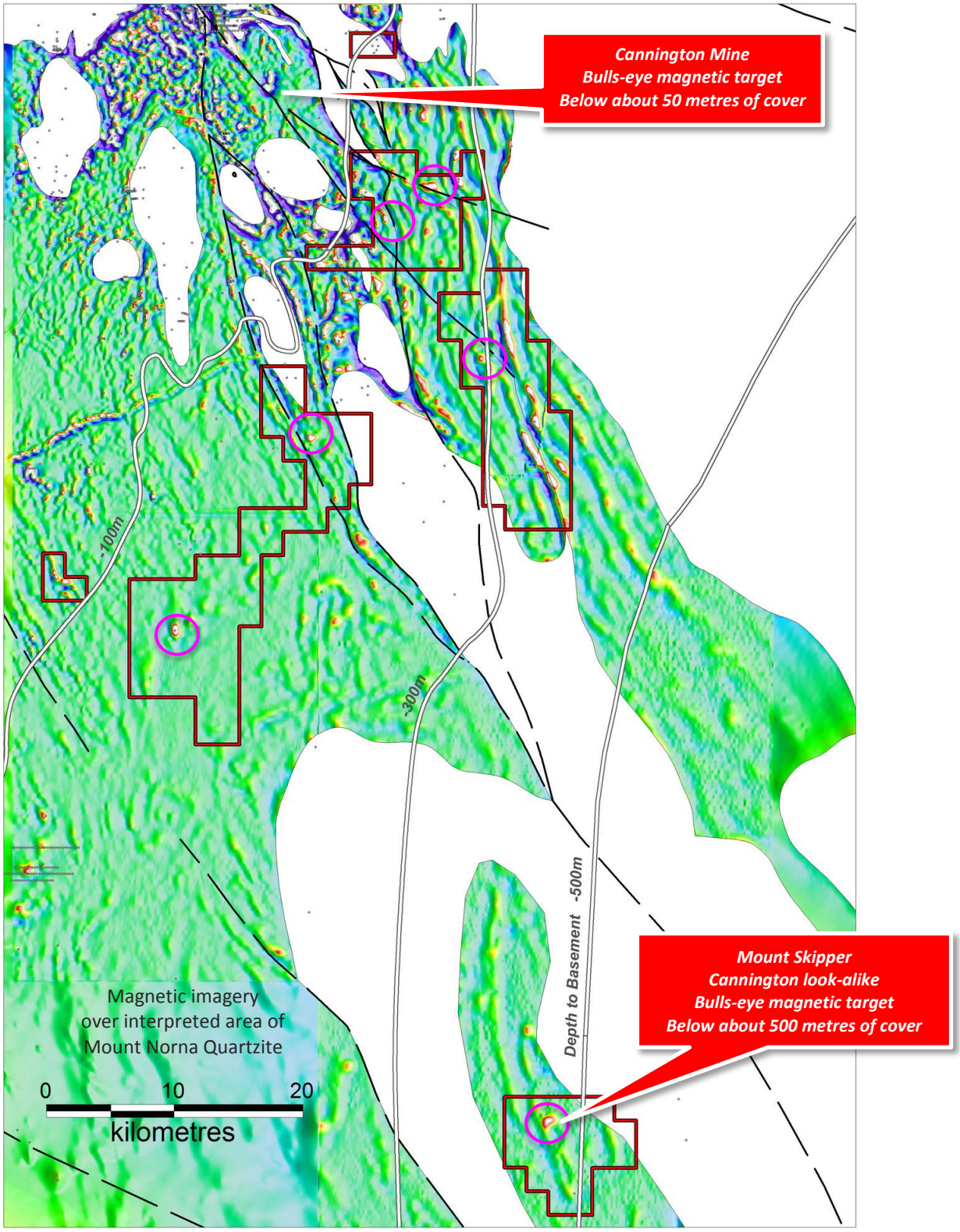
Emu Creek Joint Venture: Copper-Gold

The Emu Creek farm-in agreement covers a series of geophysical and structural copper-gold targets located within trucking distance of the Osborne operation. This quarter farm-in partner Chinova Resources Limited finalised land access negotiations in preparations for drilling on the Sandy Creek targets which is set to begin in the September 2015 quarter.

Cannington South – Silver-Lead-Zinc

This group of projects seeks giant silver-lead-zinc deposits in prospective sedimentary sequences tracked southwards from the nearby Cannington silver-lead-zinc mine (Figures 3 and 4) and draws upon a new geological and geophysical interpretation based on knowledge gained from Red Metal's drilling at Maronan.

A standout target from this interpretation is the Mount Skipper bulls-eye magnetic anomaly which is interpreted to have a comparable geological setting and geophysical response to that of the Cannington Mine and Maronan deposit (Figure 4). The Mount Skipper anomaly is located about 85 kilometres south of Cannington and remains untested by past exploration. Plans for first pass ground geophysics and possibly drilling during the 2015 season are progressing.

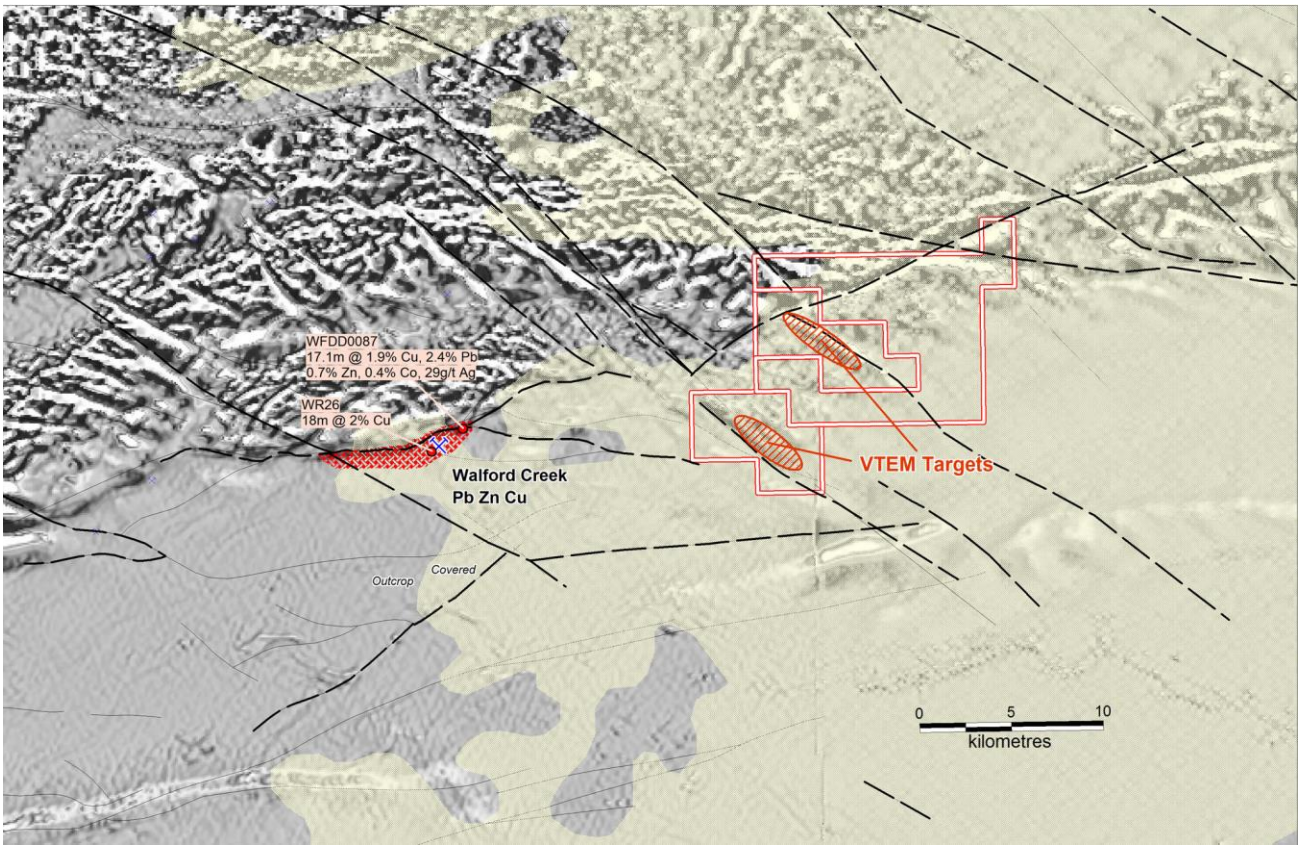


[Figure 4] Cannington South: Regional vertical gradient magnetic image for the interpreted region of Mount Norna Quartzite sequence, which hosts the Cannington deposit, with historic drill holes and Red Metal tenements. The Mount Skipper anomaly is interpreted to have a similar geological setting and geophysical response to that of the Cannington and Maronan deposits. This target remains untested by historic drilling. Plans for first pass ground geophysics and possibly drilling during the 2015 season are progressing.

Walford Creek East – Copper, Silver-Lead-Zinc

The project is located 100 kilometres north of the Century base metal mine along the faulted northern margin to the Isa Super Basin (Figure 3). It covers high conductivity targets defined by a Red Metal aerial survey that are associated with deep penetrating basin margin faults which are prospective for Mt Isa style massive sulphide mineralisation. Red Metal's targets lie about 20 kilometres east of Aeon Metals Limited's Walford Creek deposit which is being explored at depth. Shallow drilling at Walford Creek has returned significant copper grades including 17 metres at 1.9% copper, 0.4% cobalt, 2.4% lead, 0.7% zinc and 29 g/t silver and it is hoped the electrical conductors identified on Red Metal's Walford Creek East project are sourced from similar high-grades of mineralisation (Figure 5).

Heritage surveying paving the way for ground-based electromagnetic surveys was completed this quarter. Ground-based, moving-loop surveys designed to validate the airborne anomalies are anticipated in the September quarter.

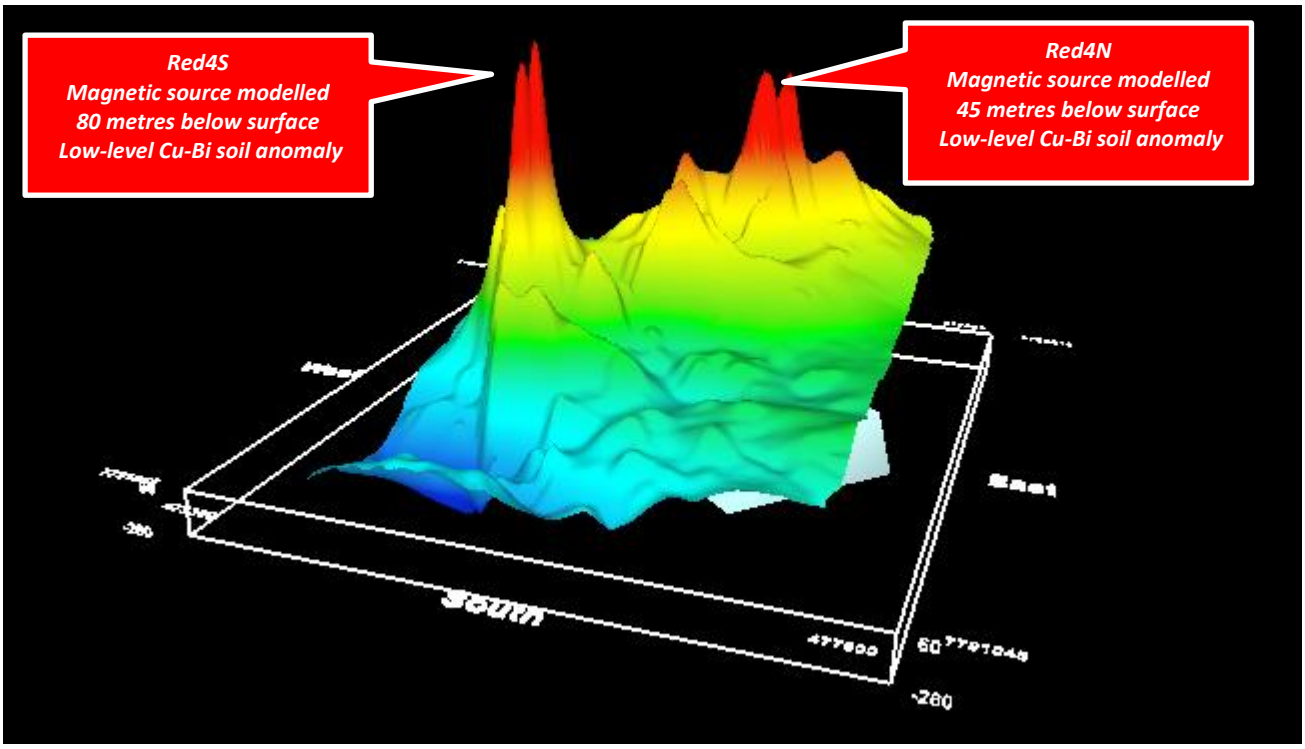


[Figure 5] Walford Creek East Project: Magnetic image showing known Walford Creek prospect and Red Metal Walford Creek East tenements. Note the electromagnetic (VTEM) targets occur near major cross-cutting transfer faults and are considered prospective for copper and stratabound lead-zinc-silver mineralisation.

TENNANT CREEK PROVINCE - NT

Tennant Creek Projects – Gold-Copper-Bismuth

Red Metal has used airborne magnetic data to define a variety of possible copper-gold-bismuth targets situated under a thin blanket of transported sands about 90 kilometres southeast of the Tennant Creek Goldfield. Clay-fraction soil sampling was trialed above nine targets this quarter with the aim of ranking the anomalies for drilling using path finder elements. Encouraging low-level copper and bismuth anomalism was measured in soil samples collected above three blind magnetic targets (Figure 6). Modelling places the tops of these magnetic bodies between 40 and 80 metres below surface. The targets are ready for drill testing.



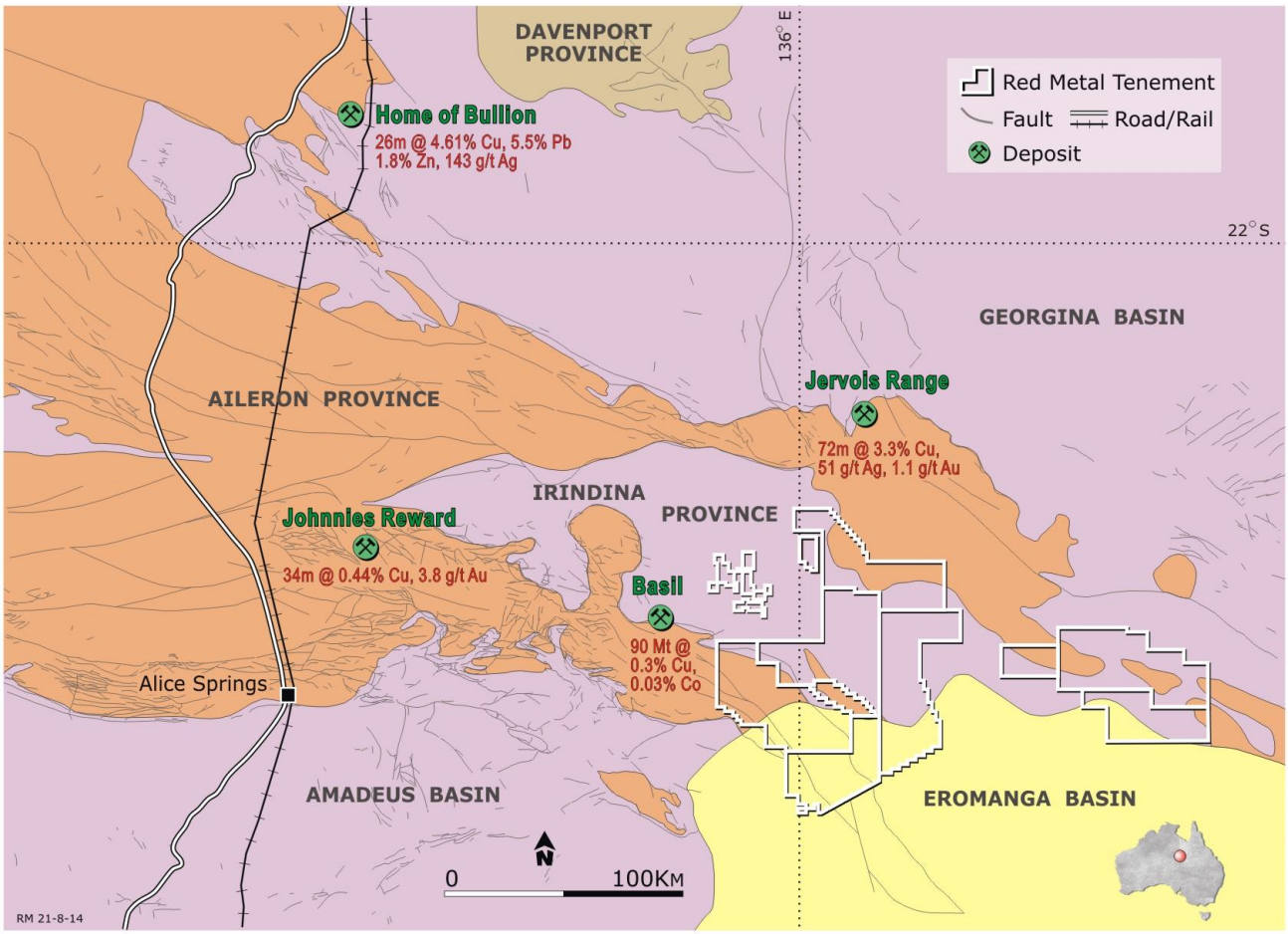
[Figure 6] Tennant Creek Projects: Three dimensional view of high resolution magnetic image over the Red 4N and Red4S targets highlighting strong bulls-eye magnetic anomalies (red peaks). Encouraging low level copper and bismuth anomalism is measured in clay fraction soils collected above the blind magnetic targets.

ARUNTA PROVINCE - NT

Irindina Project: Base Metals, Gold and Copper-Nickel

The Irindina project is located in the Eastern Arunta province (Figure 7) which is emerging as a highly prospective district for high-grade massive base metal sulphide deposits. Recent success from shallow drilling by KGL Resources Limited on their Jervois deposits and new research data by the Northern Territory Geological Survey reinforces this view. Red Metal's large tenement holding over this prospective base metal terrain is covered by a thin veneer of younger sedimentary cover sequences and remains largely unexplored using modern exploration techniques. Red Metal is utilising regional magnetic data, new high-resolution gravity data and low-level, clay-fraction soil geochemistry to define shallow targets areas for drill testing.

Field work was initiated on the project this quarter with wide spaced, high-resolution gravity traverses surveyed over two key target areas. Clay-fraction soil sampling over these areas is set to begin in the September quarter.



[Figure 7] Irindina Project: Regional geological setting, significant known copper mineralisation in the belt and location of Red Metal's Irindina exploration tenements. Note the high-grade potential shown at Jervois, Home of Bullion and Johnnies Reward and the large tonnage potential of the Basil prospect. Red Metal speculates that large, base metal rich deposits may exist within the Irindina project.

COLORADO - USA

Colorado Potash Project

In the March quarter solution mining experts Agapito Associates Inc. completed a review of the potential for potash solution mining on the Colorado Project (Figure 8) providing Red Metal with broad parameters to guide exploration targeting.

Indications of multiple beds of probable potassium chloride (sylvite) over good widths and grades along the axis of the Dolores Anticline (Figure 9) and positive outcomes from the review by Agapito have reinforced the upside potential of this significant, previously untested, potash target concept.

Project economics for potash solution mining can potentially be improved by increases in the potash price, scaling the project upwards or more importantly, by increasing the well-field efficiency. Improved well-field efficiency can be achieved by solution mining thicker or higher grade intervals of sylvite from a single bed or solution mining multiple parallel sylvite beds from the one well head.

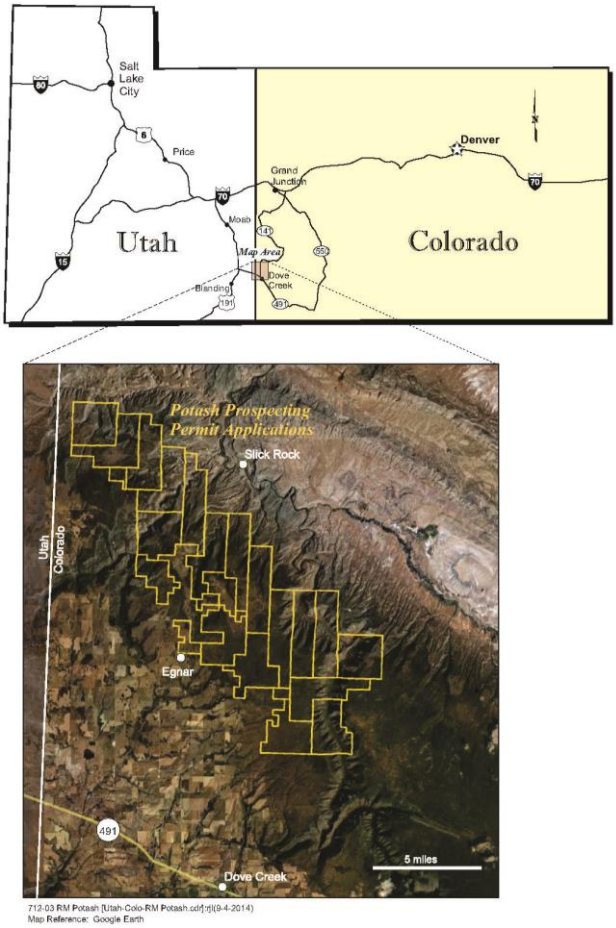
For the Colorado Potash Project, the review provides strong support for exploration to be focused towards regions with potential for thicker and higher grade sylvite in Potash 5 and in other parallel sylvite beds below Potash 5, such as Potash 9 or perhaps Potash 19 (Table 3).

The region surrounding the historic Reynolds Mining Corporation Egnar#1 oil well located along the broad axis of the Dolores Anticline meets the review's exploration criteria and is considered a high priority exploration target concept (Figure 9). Well logs from Egnar#1 show the cumulative bed thickness of probable sylvite is about 30 metres to 2410 metres depth. Equivalent potassium (eK2O%) grade estimates include:

- 6.7 metres from 1698 meters at 17% eK2O in Potash 5 (27% eKCl);
- 9.1 metres from 1934 metres at 10% eK2O in Potash 9 (16% eKCl);
- 14.6 metres from 2395 metres at 15% eK2O in Potash 19 (24% eKCl)

Red Metal has opened the project to joint venture investment from interested parties capable of drilling the proof of concept drill tests and potentially moving the project through to completion of a feasibility study.

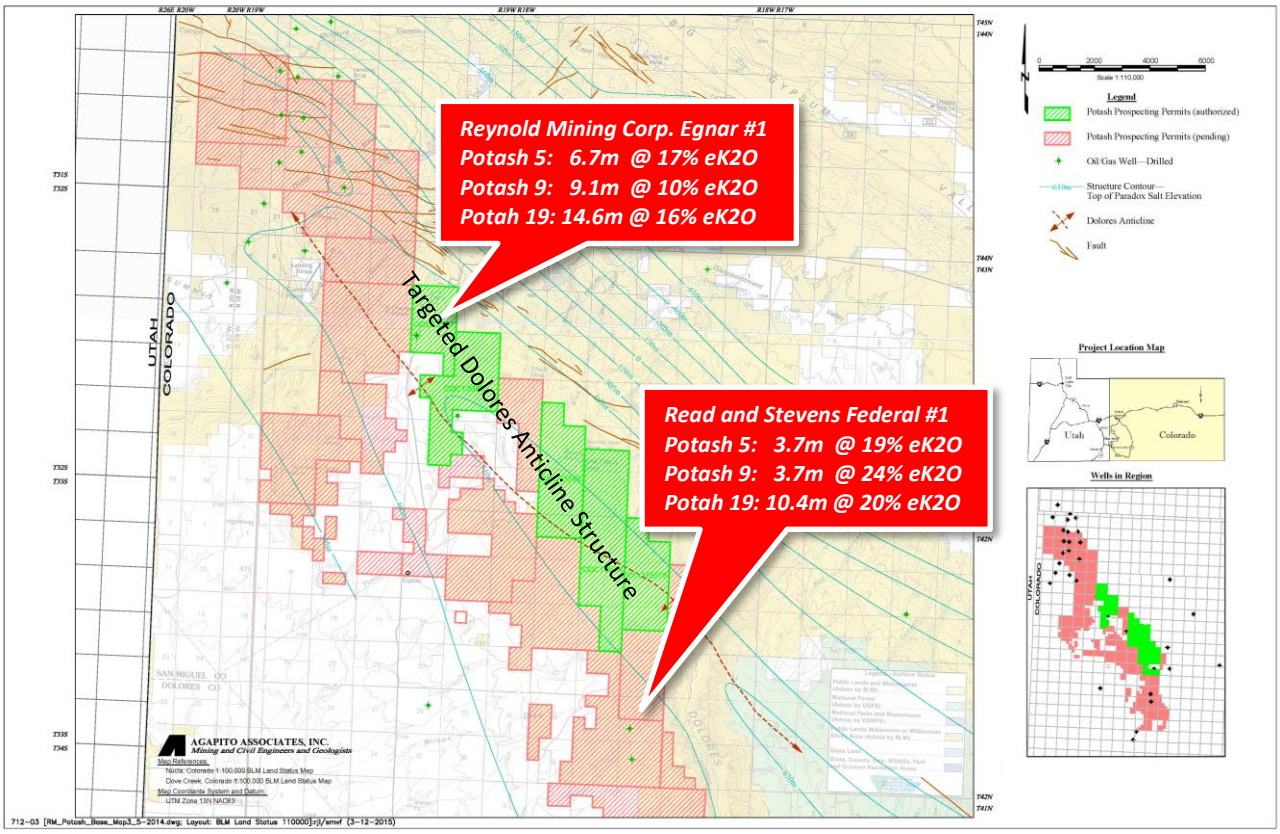
The potash Exploration Targets discussed in this assessment (Table 3) are conceptual in nature and there has been insufficient exploration to define them as Mineral Resources, and, while reasonable potential may exist, it is uncertain whether further exploration will result in the determination of a Mineral Resource. The potash Exploration Targets for the Colorado Potash Project are not being reported as part of any Mineral Resource or Ore Reserve.



[Figure 8] Colorado Potash Project Location

[Table 3] Colorado Potash Project Exploration Target Estimate (refer to previous Red Metal ASX announcements dated 24 March 2010 and 31 March 2015)

Potash Bed	Parameter and Unit	Range Midpoint	Range		
All	Total area (sq km)	129.8			
Potash 5	Average grade (% eK_2O)	16	13	–	19
	Average thickness (m)	4.3	3.5	–	5.2
	Average grade-thickness (% eK_2O·m)	71	57	–	86
	Tonnage (million tonnes)	1,170	940	–	1,410
Potash 6	Average grade (% eK_2O)	10	8	–	13
	Average thickness (m)	3.3	2.6	–	3.9
	Average grade-thickness (% eK_2O·m)	42	34	–	50
	Tonnage (million tonnes)	890	710	–	1,070
Potash 9	Average grade (% eK_2O)	17	14	–	21
	Average thickness (m)	5.2	4.2	–	6.3
	Average grade-thickness (% eK_2O·m)	90	72	–	108
	Tonnage (million tonnes)	1,410	1,130	–	1,690
Potash 19	Average grade (% eK_2O)	16	13	–	19
	Average thickness (m)	10.7	8.5	–	12.8
	Average grade-thickness (% eK_2O·m)	166	133	–	199
	Tonnage (million tonnes)	2,890	2,310	–	3,470



[Figure 9] Colorado Potash Project: Title map showing grades and widths of multiple parallel sylvite horizons determined from geophysical logs in historic oil wells drilled along the broad crest of the Dolores Anticline structure. There has been no previous potash directed exploration in this area. Proof of concept drill tests are proposed into the target horizons at the crest of the broad Dolores Anticline – here the target horizons are generally thicker, higher grade and shallower than elsewhere in the region.

OTHER PROJECTS

Red Metal continues to rationalize its exploration portfolio concentrating on its highest priority base metal targets. Key projects are briefly summarised below in Table 4.

[Table 4] Red Metal Limited: other key projects.

Project	Description	Status
QUEENSLAND		
Nextisa *Cu Ag-Pb-Zn*	Targeting Isa-type copper and stratabound lead-zinc in potential shale basins interpreted along the southward extensions to the Mount Isa fault. AMT surveying is being used to map prospective conductive stratigraphy.	Government funded regional AMT survey in progress.
Corkwood *Cu-Au*	District of regionally significant magnetic anomalies and known copper-gold breccia systems. Targeting large IOCG breccia systems like Ernest Henry and Little Eva.	Glencore recently withdrew from the JV after spending $4.1M. Evaluation of remaining targets in progress.
NORTHERN TERRITORY		
Mallapunyah *Cu-Pb-Zn-Ag*	Prospective sedimentary sequences in McArthur Basin with district scale silver anomalism.	Land access negotiation underway.
SOUTH AUSTRALIA		
Pernatty Lagoon JV *Cu-Au*	Standout magnetic/gravity targets near Carrapeteena deposit in the Gawler Craton. Extensive sericite, tourmaline, siderite, garnet, chlorite alteration. Magnetite-siderite-hematite copper association.	Drill ready targets model at 500m, 1000m and 1600m depth range.
Algebuckina *Cu-Au*	Magnetite-associated copper-gold potential in Gawler Craton, Prospective magnetic/gravity targets defined under shallow cover.	Drill ready, seeking third party funding.
Callabonna JV *Cu-Au*	Large known hydrothermal magnetite breccias, nearby low-magnetic, high-gravity anomalies indicative of possible copper-bearing, hematitic breccia phases are being assessed	Three drill-ready targets modelled at 500-600m depths
Ooldea-Barton JV *Zircon, Titanium*	Joint venture with Cristal Mining Australia Limited. Large tonnage, low-grade heavy mineral sand deposit discovered in Eucla Basin near Iluka's Ambrosia zircon mine.	Drilling time-frame dependent upon heritage clearances

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:

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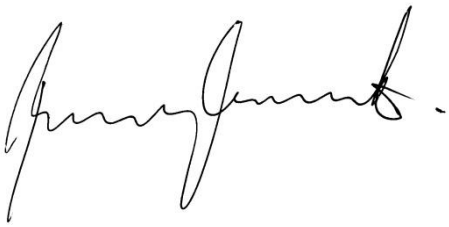

Rob Rutherford
Managing Director

Russell Barwick
Chairman

The information in this report that relates to 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 and 29 July 2015. 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 and 29 July 2015.

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 reported above (other than in respect of the Maronan Project and Colorado Potash 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 information in this report that relates to Exploration Results (other than in respect of the Maronan Project and Colorado Potash 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.

All mineralised intervals have been length weighted. No top-cuts have been applied. A nominal 1% lead and 0.5% copper lower cut-off grade is applied.

ADDENDUM TO JUNE 2015 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 19230, 19232, 19531, 25842	100	
Osborne	EPM 19076	100	
Chinova JV	EPMs 15385, 16251, 18303, 13318, 13321	100	Refer note 4.
Nextisa	EPMs 25430, 25461, 25363, 25513, 25692, 25693, 25694	100	
Maronan	EPM 13368	100	
Corkwood	EPMs 13376, 13380, 15633	100	
Cloncurry	EPMs 14293, 16519, 18164	100	
Walford Creek	EPM 18182	100	
Ooldea JV	ELs 5492, 4777,	100	Refer note 3.
Algebuckina	EL 5404	100	
Callabonna JV	EL 5360	-	Refer note 1.
Pernatty Lagoon JV	EL 5107	85.1	Refer note 2.
Lakes Project	EL 4614	100	
Tennant Creek	ELs 24009, 24145, 24259, 30417	100	
Irindina	ELs 27090, 27264, 27265, 27267, 30756	100	
Colorado Potash	Potash Prospecting Permits COC 73567, 73569, 73572, 73574, 73576	100	

Notes:
1. Joint venture between Red Metal (earning 70%) and PlatSearch NL (diluting to 30%). No change in interest during the quarter.
2. Joint venture between Red Metal (85.1%) and Havilah Resources NL (14.9%). No change in interest during the quarter.
3. Joint venture between Red Metal (diluting to 49%) and Cristal Mining Australia Limited (earning 51%). No change in interest during the quarter.
4. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

RED METAL LIMITED

ABN	Quarter ended ("current quarter")
34 103 367 684	30 June 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (12 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(179)	(3,090)
	(b) development		
	(c) production		
	(d) administration	(110)	(429)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	36	132
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid / refund received (R+D refund)	259	259
1.7	Other	5	15
	Net Operating Cash Flows	11	(3,113)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets	(1)	(1)
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(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	(1)	(1)
1.13	Total operating and investing cash flows (carried forward)	10	(3,114)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	10	(3,114)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	5,100
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 (costs)	-	(318)
	Net financing cash flows	-	4,782
	Net increase (decrease) in cash held	10	1,668
1.20	Cash at beginning of quarter/year to date	3,332	1,674
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	3,342	3,342

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	78
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors remuneration

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

Not Applicable

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

Chinova Resources incurred expenditure totalling approximately $11,000 in the three months to June 2015 in respect of the Emu Creek Joint Venture.

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	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	250
4.2	Development	-
4.3	Production	-
4.4	Administration	100
	Total	**350**

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	442	32
5.2	Deposits at call	2,900	3,300
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	3,342	3,332

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	EPM 16519, EPM 18709, EPM 18951, EPM 18988, EPM 19417, EPM 19452.	Granted tenements	100	0
6.2	Interests in mining tenements acquired or increased	EPM 25692, EPM 25693, EPM 25694, EPM 25842	Granted tenements	0	100

+ See chapter 19 for defined terms.

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)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital				
7.3	**+Ordinary securities**	174,771,919	174,771,919		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital				-
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases				
7.7	**Options** *(description and conversion factor)*	1,475,000 1,200,000 1,125,000 2,000,000	- - - -	Exercise Price 33 cents 33 cents 16 cents 16 cents	Expiry Date 30.11.2015 31.1.2016 01.10.2016 19.11.2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

+ See chapter 19 for defined terms.

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 4).

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

Sign here: ..... Date: July 2015
(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 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

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